

DG ECFIN - Directorate A - Policy strategy and co-ordination

	LTA ⁽¹⁾	2011	2012	12Q4	13Q1	13Q2	13Q3	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	
1. Output														
Economic Sentiment	<i>indicator</i>	100.7	101.8	90.4	86.8	90.1	89.8	94.9	91.3	92.5	95.3	96.9	97.8	--
Industrial confidence	<i>balance</i>	-6.1	0.3	-11.7	-15.4	-12.2	-12.6	-8.3	-11.2	-10.6	-7.8	-6.6	-4.8	--
Services confidence	<i>balance</i>	9.0	5.3	-6.9	-11.1	-7.8	-10.0	-5.4	-9.6	-7.8	-5.2	-3.2	-3.7	--
Industrial production	<i>% ch. on prev. period</i>				-1.9	0.2	0.7	-0.1	0.7	-0.9	1.0	--	--	--
(excluding construction)	<i>% ch. on prev. year</i>	0.9	3.2	-2.4	-3.1	-2.3	-1.1	-5.2	-0.3	-1.9	-2.1	--	--	--
Gross domestic product	<i>% ch. on prev. period</i>				-0.5	-0.2	0.3	--						
	<i>% ch. on prev. year</i>	1.6	1.7	-0.7	-1.0	-1.2	-0.6	--						
Labour productivity	<i>% ch. on prev. period</i>				-0.2	0.2	0.3	--						
	<i>% ch. on prev. year</i>	0.3	1.1	0.0	-0.3	-0.1	0.4	--						
2. Private consumption														
Consumer confidence	<i>balance</i>	-12.5	-14.5	-22.3	-26.2	-23.7	-20.9	-16.0	-18.8	-17.4	-15.6	-14.9	-14.5	--
Retail confidence	<i>balance</i>	-8.9	-5.4	-15.2	-16.0	-16.2	-16.6	-10.5	-14.6	-14.0	-10.6	-6.9	-7.8	--
Private consumption	<i>% ch. on prev. period</i>				-0.4	-0.3	0.1	--						
	<i>% ch. on prev. year</i>	1.4	0.4	-1.4	-1.4	-1.3	-0.7	--						
Retail sales	<i>% ch. on prev. period</i>				-1.4	0.3	0.3	0.6	-0.8	0.6	0.5	-0.6	--	--
	<i>% ch. on prev. year</i>	0.7	-0.3	-1.8	-2.6	-2.0	-0.8	-0.2	-1.3	-0.5	-0.2	0.3	--	--
3. Investment														
Capacity utilisation	<i>level (%)</i>	81.3	80.7	78.9	77.2	77.6	77.5	78.3	--	78.3	--	--	78.4	--
Production expectations (manuf.)	<i>balance</i>	6.1	9.4	-4.0	-7.4	-1.6	-0.9	4.4	0.7	1.5	4.6	7.0	9.7	--
Gross fixed capital formation	<i>% ch. on prev. period</i>				-1.2	-2.3	0.2	--						
	<i>% ch. on prev. year</i>	1.1	1.7	-4.0	-4.7	-5.8	-3.8	--						
- equipment investment	<i>% ch. on prev. period</i>				-1.2	-2.7	0.6	--						
	<i>% ch. on prev. year</i>		4.7	-4.4	-5.4	-6.8	-4.0	--						
- construction investment	<i>% ch. on prev. period</i>				-1.3	-2.4	0.0	--						
	<i>% ch. on prev. year</i>		-0.2	-4.3	-4.8	-5.7	-4.0	--						
Change in stocks	<i>contrib. to GDP (pp.)</i>	0.0	0.5	-0.4	-0.2	0.3	-0.2	--						
4. Labour market														
Employment expectations (manuf.)	<i>balance</i>	-11.2	2.9	-8.6	-12.7	-11.1	-12.2	-9.4	-11.9	-10.4	-9.7	-8.2	-7.3	--
Employment expectations (services)	<i>balance</i>	4.3	5.4	-2.4	-5.1	-4.9	-5.6	-4.1	-5.5	-5.4	-3.7	-3.1	-3.2	--
Employment	<i>% ch. on prev. period</i>				-0.3	-0.4	-0.1	--						
	<i>% ch. on prev. year</i>	0.9	0.6	-0.7	-0.8	-1.0	-1.0	--						
Employment (000)	<i>abs. ch. on prev. period</i>		942	-957	-468	-637	-100	--						
Compensation of employees per head (nominal)	<i>% ch. on prev. period</i>				0.2	0.8	0.2	--						
	<i>% ch. on prev. year</i>	2.0	1.9	1.9	1.5	1.7	1.5	--						
Unemployment expectations	<i>balance</i>	26.8	23.2	38.4	46.3	42.6	35.9	29.8	33.3	30.4	30.4	28.6	29.3	--
Unemployment rate	<i>% of lab. force</i>		10.2	11.4	11.8	12.0	12.1	12.2	12.1	12.1	12.2	12.2	--	--
Unemployment (000)	<i>abs. ch. on prev. period</i>		216	2,027	442	338	121	160	33	53	73	60	--	--
5. International transactions														
World trade	<i>% ch. on prev. period</i>				1.0	0.8	0.3	--	-0.6	1.8	-0.8	--	--	--
	<i>% ch. on prev. year</i>		6.2	2.0	1.7	2.0	1.7	--	0.8	3.3	2.5	--	--	--
Export order books	<i>balance</i>	-18.7	-5.7	-21.2	-27.9	-26.0	-25.6	-21.5	-24.0	-23.9	-21.3	-19.3	-18.1	--
Trade balance (merchandise)	<i>billion EUR</i>		-13.6	85.6	28.8	39.2	41.7	23.3	13.2	11.0	12.3	--	--	--
Exports of goods and services	<i>% ch. on prev. period</i>				-0.5	-0.9	2.1	--						
	<i>% ch. on prev. year</i>	5.1	6.8	2.5	1.9	0.2	1.3	--						
Imports of goods and services	<i>% ch. on prev. period</i>				-0.9	-1.0	1.6	--						
	<i>% ch. on prev. year</i>	4.7	4.7	-1.0	-0.8	-1.8	0.0	--						
Current-account balance	<i>billion EUR</i>		5.5	128.1	37.8	50.4	58.2	32.9	21.0	15.5	17.4	--	--	--
Direct investment	<i>billion EUR</i>		-85.8	-3.6	-27.6	-24.0	-48.7	-10.7	-20.7	-2.9	-7.8	--	--	--
Portfolio investment	<i>billion EUR</i>		231.1	72.3	72.9	16.5	67.1	-21.3	28.6	-41.5	20.1	--	--	--
6. Prices														
Consumer inflation expectations	<i>balance</i>	21.3	25.9	25.0	25.6	19.9	15.8	15.7	16.1	15.3	17.0	14.9	17.5	--
Headline inflation (HICP)	<i>% ch. on prev. year</i>		2.7	2.4	2.2	1.9	1.4	1.3	1.6	1.6	1.3	1.1	0.7	--
Core HICP	<i>% ch. on prev. year</i>		1.7	1.8	1.6	1.5	1.3	1.3	1.3	1.3	1.3	1.2	--	--
Domestic producer prices	<i>% ch. on prev. year</i>		5.7	2.8	2.4	1.2	-0.1	-0.6	0.2	0.0	-0.8	-0.9	--	--
Import prices	<i>% ch. on prev. year</i>		10.2	5.2	3.5	-0.9	-2.0	-4.3	-2.2	-2.3	-5.4	--	--	--
Oil (Brent) in USD	<i>level</i>		110.9	111.7	110.2	112.7	103.5	109.5	103.3	107.1	110.0	111.7	109.4	115.0
	<i>% ch. on prev. period</i>				0.9	2.3	-8.2	5.9	0.1	3.7	2.6	1.6	-2.1	5.1
	<i>% ch. on prev. year</i>		38.2	0.7	1.0	-4.7	-5.4	0.3	7.2	4.9	-2.1	-1.5	-2.2	5.1
Oil (Brent) in EUR	<i>level</i>		79.6	86.9	87.3	85.0	85.4	79.3	79.7	79.6	78.3	81.8	82.6	87.3
	<i>% ch. on prev. period</i>				2.5	-2.7	0.4	-7.1	-5.8	-0.1	-1.7	4.5	0.9	5.7
	<i>% ch. on prev. year</i>		31.4	9.1	9.8	5.0	-5.3	-6.9	-13.0	-8.5	1.9	-1.6	-8.9	-0.9
Non-energy commodity prices (EUR)	<i>% ch. on prev. period</i>				-4.2	0.5	-5.1	-3.9	-3.0	-0.7	-0.6	-1.2	-1.6	--
	<i>% ch. on prev. year</i>		12.6	-5.5	0.7	-3.5	-7.0	-12.2	-8.2	-13.7	-11.5	-11.4	-11.3	--
7. Monetary and financial indicators														
Nominal interest rates (3 month)	<i>level</i>		1.39	0.57	0.20	0.21	0.21	0.22	0.21	0.22	0.23	0.22	0.23	0.23
Nominal interest rates (10 year)	<i>level</i>		2.65	1.56	1.46	1.51	1.36	1.70	1.54	1.50	1.74	1.90	1.80	1.95
ECB repo rate	<i>level</i>		1.25	0.88	0.75	0.75	0.60	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Stock market (Eurostoxx)	<i>% ch. on prev. period</i>				5.9	5.2	0.7	3.2	-4.7	1.2	4.4	2.2	4.3	-7.2
	<i>% ch. on prev. year</i>		-6.1	-7.6	11.7	8.2	21.0	15.9	23.3	19.0	15.6	13.2	19.4	10.3
Money demand (M3)	<i>% ch. on prev. year</i>		1.5	3.0	3.7	3.1	2.8	2.2	2.4	2.2	2.3	2.1	--	--
Loans to households	<i>% ch. on prev. year</i>		1.6	0.5	0.5	0.4	0.0	0.1	0.0	0.0	0.0	0.1	--	--
Loans to non-financial corporations	<i>% ch. on prev. year</i>		1.2	-2.3	-2.3	-2.4	-3.3	-3.5	-3.3	-3.7	-3.8	-3.5	--	--
	<i>level</i>		1.39	1.28	1.30	1.32	1.31	1.32	1.32	1.31	1.33	1.33	1.36	1.32
Bilateral exchange rate EUR/USD	<i>% ch. on prev. period</i>				3.7	1.8	-1.1	1.4	1.6	-0.8	1.8	0.3	2.2	-3.4
	<i>% ch. on prev. year</i>		5.0	-7.7	-3.8	0.7	1.9	5.9	5.3	6.4	7.3	3.8	5.1	2.7
Nominal effective exchange rate	<i>% ch. on prev. period</i>				2.1	2.9	0.1	1.0	1.0	0.0	0.7	-0.2	0.9	-1.2
	<i>% ch. on prev. year</i>		-0.2	-5.4	-4.2	1.2	2.7	6.3	4.5	6.5	7.4	4.9	5.2	4.5

(1) LTA=Long-Term Average

(2) Data available until the date of update



1. Output

Real **GDP** in the euro area is growing again. According to Eurostat's third estimate released on October 7, in 2013-Q2 it increased by 0.3% quarter-on-quarter (q-o-q) and fell by 0.6% year-on-year (y-o-y). As regards GDP components, private consumption rose by 0.1%, government consumption was up by 0.4%, gross fixed capital formation increased by 0.2%, exports and imports rose by 2.1% and 1.6% respectively.

According to the **Commission's autumn 2013 forecast**, released on 5 November, euro-area real GDP is expected to contract by 0.4% in 2013, and to increase by 1.1% and 1.7% in 2014 and 2015 respectively, on the back of strengthening domestic demand benefitting from rebuilding confidence and real disposable income growth, as well as a more favourable external environment. Concerning Member States, growth differences are set to remain pronounced.

In October, the **Commission's Economic Sentiment Indicator** increased by 0.9 points (to 97.8), which marked the sixth consecutive improvement and resulted in the highest level since August 2011. The increase was driven by improved confidence in industry and, to a lesser extent, among consumers. By contrast, confidence weakened in services, retail trade and construction. Industry confidence markedly increased (+1.8), resulted from improvements in all three components: managers' production expectations, their assessment of the current level of overall order books and, to a lesser degree, the assessment of the stocks of finished products. Services confidence registered a small decrease (-0.5), resulting from worsened assessments of the past business situation and demand expectations.

In August 2013, **industrial production** grew by 1.0% month-on-month (m-o-m) following a decrease of 1.0% in July. In August, production of capital goods, intermediate goods, durable consumer goods, non-durable consumer goods and energy grew respectively by 2.4%, 0.9%, 0.8%, 0.5% and 0.4%.

2. Private consumption

In 2013-Q2, **private consumption** slightly increased by 0.1% q-o-q (-0.3% in 2013Q1), after six consecutive quarters of decreases. With respect to the same period of the previous year, private consumption was down by 0.7% (-1.3% in 2013-Q1).

In October, **consumer confidence** improved slightly (0.4 points) for the tenth consecutive month. The latest increase is associated with more optimistic views on the future general economic situation and savings over the next twelve months.

In September 2013, the volume of **retail trade** fell by 0.6% m-o-m after increasing by 0.5% in August. As compared to September 2012, retail trade volumes rose by 0.3%. In October, confidence in the retail sector decreased 0.9 points, although remaining above its long-term average. The decrease was due to an important drop in managers' business expectations, while their views on the volume of stocks improved and their assessment of the present business situation remained virtually unchanged.

3. Investment

Gross fixed capital formation has increased by 0.2% (q-o-q) in 2013-Q2, after declining for eight consecutive quarters. Compared to the same quarter of the previous year, investment was 3.8% lower. This increase was broadly based across components with investment in machinery and equipment increasing by 0.8% (q-o-q) marking the first positive reading after six quarters of contraction. However, the industrial production of capital goods fell in July by 2.6%. The rate of **capacity utilisation** rose in the third quarter of 2013 (data collected in July) to 78.3%, but remained below its long-term average of 81.3%.

4. Labour market

In September 2013, the seasonally-adjusted **unemployment rate** was 12.2%, unchanged from August, but 0.6 pp. higher than one year ago. Eurostat estimates that 19.447 million persons were unemployed in September, slightly higher compared to the preceding months, but markedly higher than in August 2012 (1.0 million). The aggregate number conceals sharp differences across Member States with the lowest rates recorded in Austria (4.9%) and Germany (5.2%), and the highest in Greece (27.6% in July) and Spain (26.6%). In September, **youth unemployment** was 24.1% of the labour force of the same age (people aged 15-24), slightly higher than in the preceding month (24.0%) but higher than one year ago (23.6%).

In 2013-Q2, seasonally-adjusted **employment** decreased by 0.1% q-o-q (-0.4% in 2013-Q1), while hours worked increased in the second quarter (0.6% q-o-q). According to the Commission's survey results, **employment expectations** in October were increasing in industry and construction, but falling in retail trade and almost unchanged in services. Consumers' unemployment fears increased in October (0.7 points), following a period of declines that had started in March.

5. International transactions

In August 2013, the **world trade volume** (goods) decreased 0.8% m-o-m, following an increase of 1.8% in July. World trade had expanded by 0.3% q-o-q in

2013-Q2 (0.8% in 2013-Q1). In October 2013, the positive overall developments were also reflected in an improving assessment of the current level of **export order books in manufacturing** to -18.1 pp. (from -19.3 pp. in September), lifting the index above its long-term average for the first time since April 2012.

In August 2013, the seasonally adjusted **trade balance** was in surplus, for the twenty-second consecutive month, at €12.3 bn. The seasonally adjusted **current-account balance** also recorded a surplus, for the twenty-fifth month in a row (€17.4 bn.). Surpluses were recorded for goods, services and income (€14.7 bn, €7.7 bn and €4.8 bn respectively), whereas a deficit was registered for current transfers (€9.7 bn). The **financial account** recorded net inflows of €12 bn, by way of net inflows in portfolio investment (€20 bn), which were partly offset by net outflows for direct investment (€8 bn).

6. Prices

In October 2013, the **HICP inflation rate** was down to 0.7%, from 1.1% in September, according to Eurostat's flash estimate. Looking at the main components of headline inflation, the food, alcohol & tobacco component is expected to have had the highest annual rate in October (1.9%, down from 2.6%), followed by services (1.2%, from 1.4%), non-energy industrial goods (0.4%, unchanged from September) and energy (-1.7%, from -0.9%). **Core inflation** (all items excl. energy and unprocessed food) increased to 1.6% in September, from 1.3% in the four previous months.

The **Commission's autumn 2013 forecast** projects HICP inflation of 1.5% in 2013 and 2014, and 1.4% in 2015. In October 2013, **consumer price expectations** increased, although remaining below their long-term average. In September 2013, **industrial producer prices** rose at an annual rate of 0.1%. Compared with September 2012, industrial producer prices fell 0.9%.

In recent weeks, **Brent oil** traded around USD 110/barrel and thus close to the oil price levels in the first half of the year, but markedly below the peak of USD 116 per barrel at the end of August. Key determinants were geopolitical tensions in the Middle East and uncertainty about US fiscal impasse, which resulted in increased volatility, but failed to give direction to oil prices. On 8 November, Brent crude traded at 104.0 USD/bbl. (corresponding to 77.81 EUR/bbl.).

7. Monetary and financial indicators

Money market interest rates were broadly stable in October and early November with the 3-month EURIBOR standing at 0.23%. At its meeting on 7 November, the ECB Governing Council cut two key

policy interest rates by 25 basis points. It lowered the rate on the main refinancing operations (to 0.25%) and the interest rates on the marginal lending facility (to 0.75%), keeping unchanged the interest rate on the deposit facility at 0.00%.

Benchmark **sovereign bond yields** had moved up ahead of the FOMC decision in September to more than 2% in the euro area. In the wake of the decision to postpone tapering, yields came down again until a less dovish FOMC statement in October was followed by a moderate upward movement. In the euro area, on 8 November the benchmark yield of ten-year sovereign bonds stood at 1.76%.

The October ECB Bank Lending Survey showed a decreasing pace of credit tightening to non-financial corporations in 2013-Q3. The net percentage of banks reporting tightening of lending standards declined for mortgages and increased marginally for consumer credit.

In September, **monetary developments** remained subdued with the annual growth of M3 slightly decreasing to 2.1% (2.3% in August and 2.2% in July). The annual growth rate of loans to the private sector was -1.4%, down from -1.5% in August (adjusted for loan sales and securitisation). Loans to non-financial corporations contracted by 2.7% in September (-2.9% in August). The growth rate of loans to households stood at 0.3% in September, unchanged since June. Following the confirmation of the highly accommodative stance of monetary policy in the US at the October meeting of the FOMC, the federal funds rate remains between 0 to ¼% with thresholds related to the unemployment rate remaining above 6½%, inflation projections not exceeding the 2% target by more than 0.5 pp., and longer-term inflation expectations continuing to be well anchored. On 8 November, the US 3-month Libor rate stood at 0.24%.

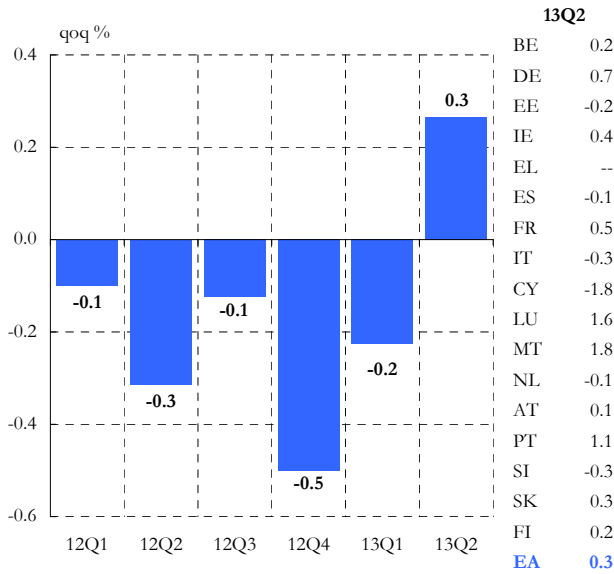
Since mid-2013, the **EUR/USD exchange rate** fluctuated between 1.28 and 1.39 USD. The relative strength of the euro has been on the back of several themes including the easing of the crisis in Europe, monetary policies, an improved European outlook, increased risks outside Europe, and flows back into the euro. The euro has been slowly appreciating with respect to the yen, since this year's low of 113.61 on 1 January. On 8 November, the euro foreign exchange reference rates stood at 1.3431 USD and 131.58 JPY.

European **stock markets** have followed a volatile path upwards. After a sell-off in June following the announcement by the Federal Reserve to gradually pull back from QE3 in autumn, markets have performed strongly, supported by reassuring macro-economic data, strong corporate earnings data, and expectations of monetary policy remaining accommodative.

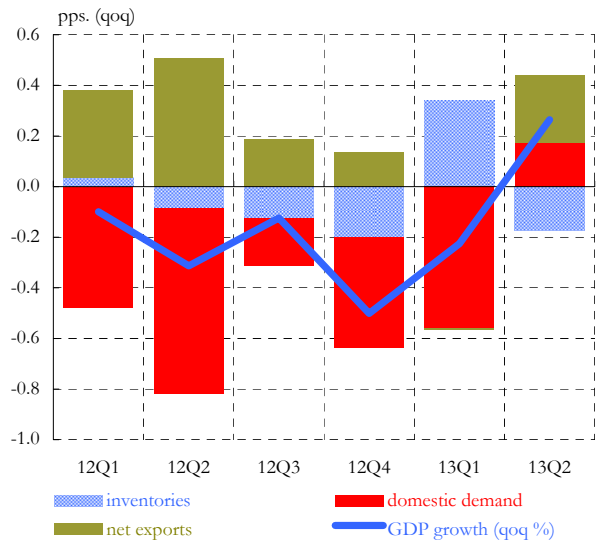


1. OUTPUT

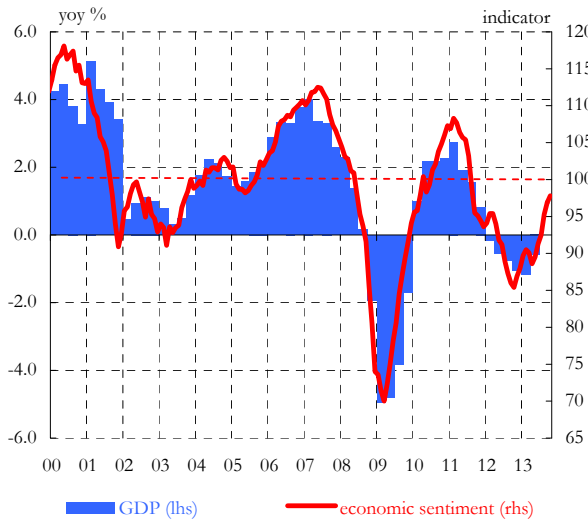
GDP



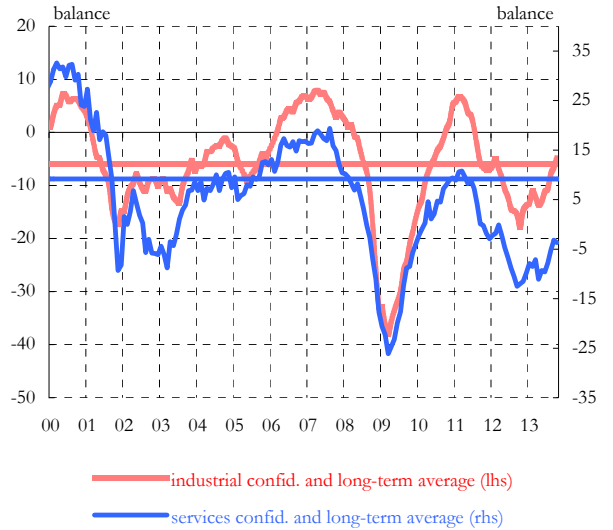
Contributions to GDP growth



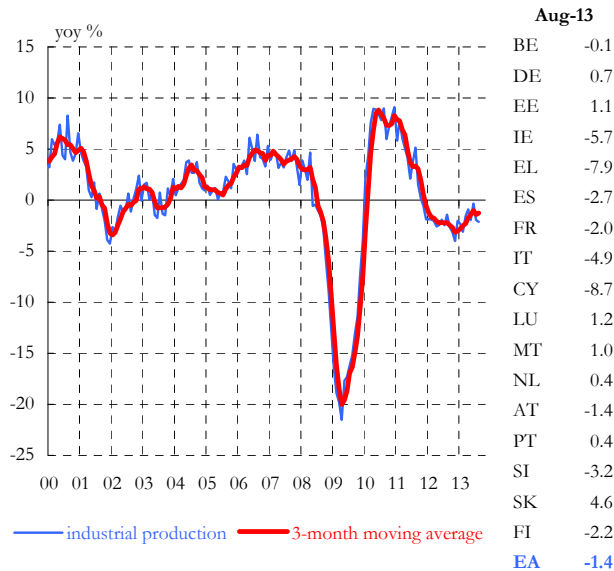
GDP and Economic Sentiment Indicator



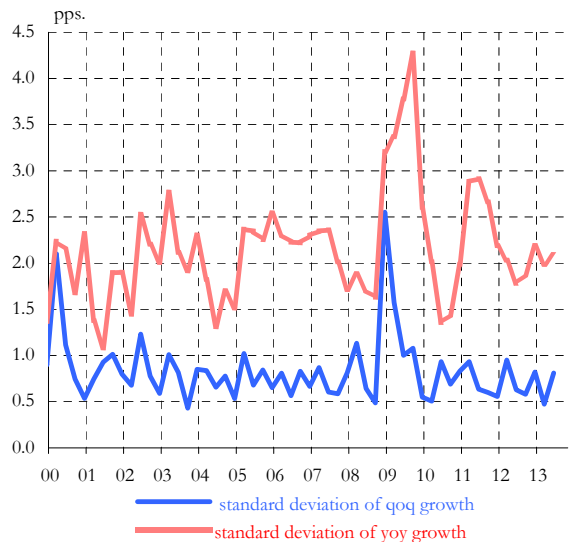
Industrial and services confidence



Industrial production



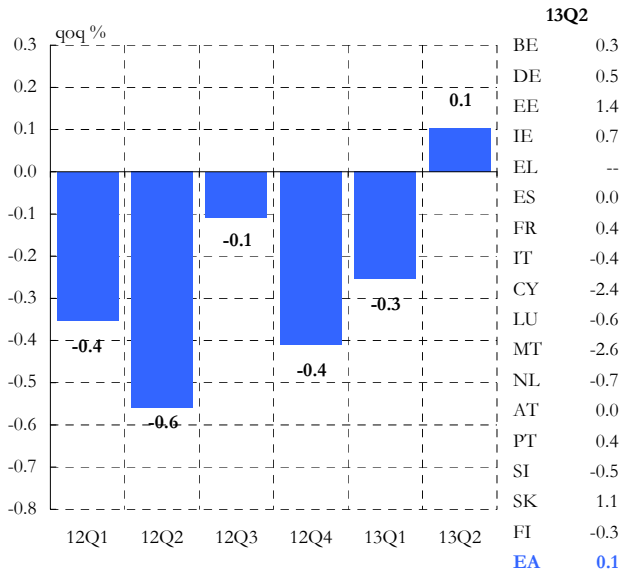
GDP growth divergence, euro area



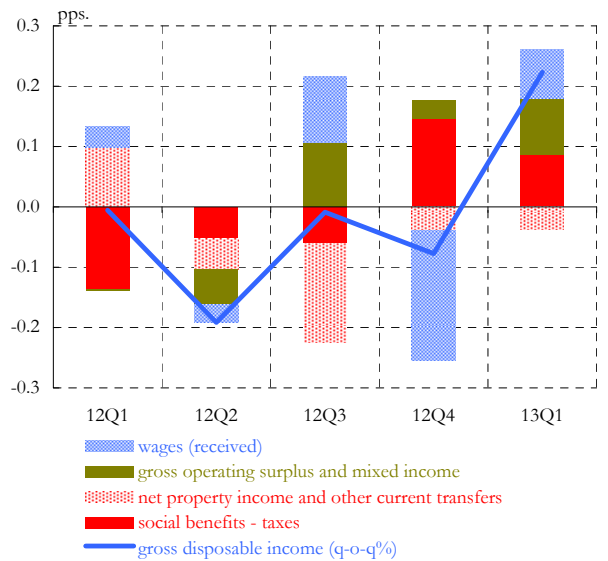


2. PRIVATE CONSUMPTION

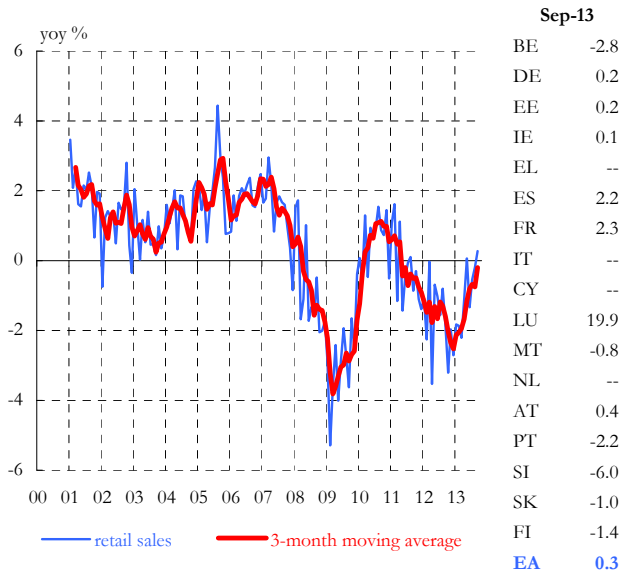
Private consumption



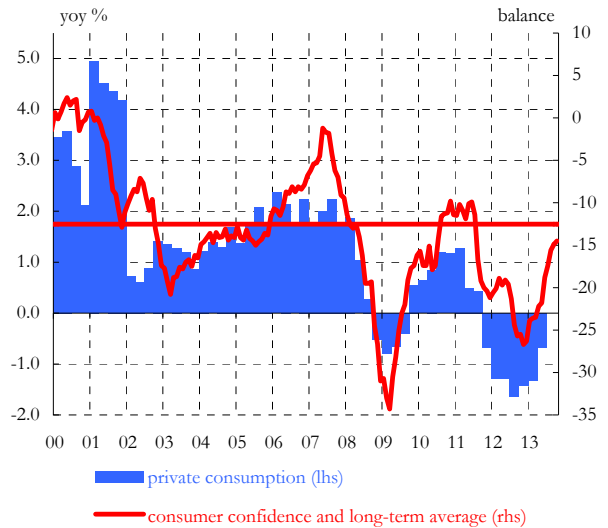
Household adjusted gross disposable income



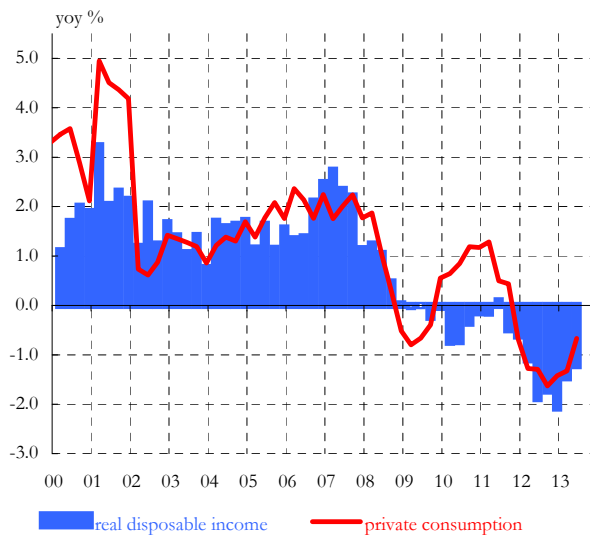
Retail sales



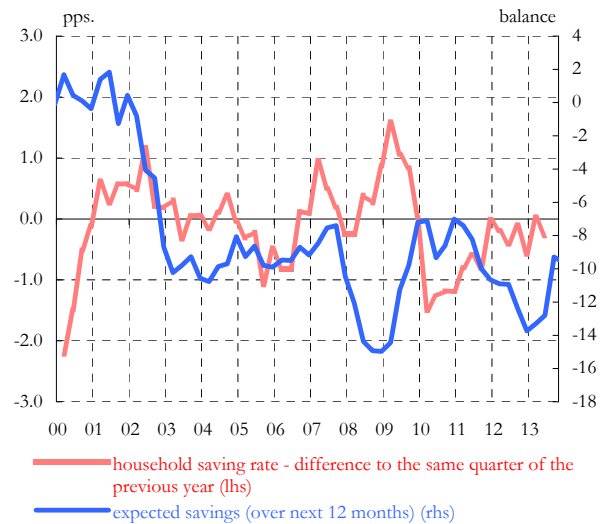
Consumer confidence and private consumption



Households: real disposable income and consumption



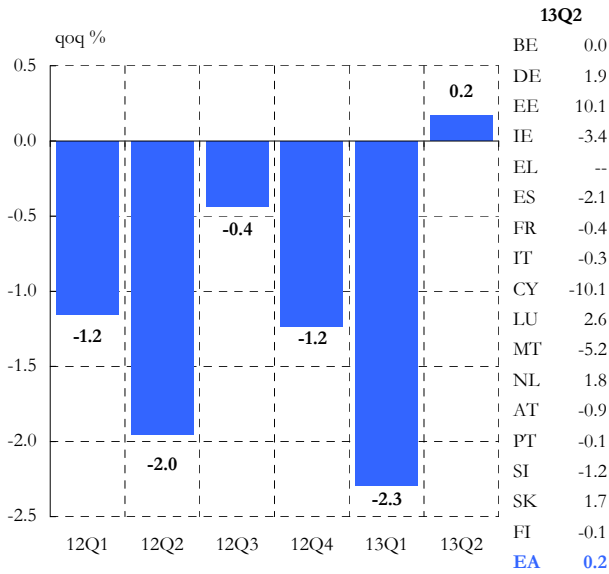
Households: actual saving rate and expected savings



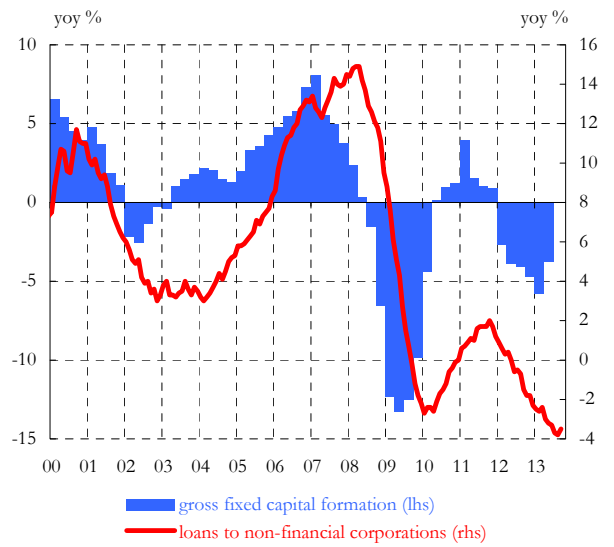


3. INVESTMENT

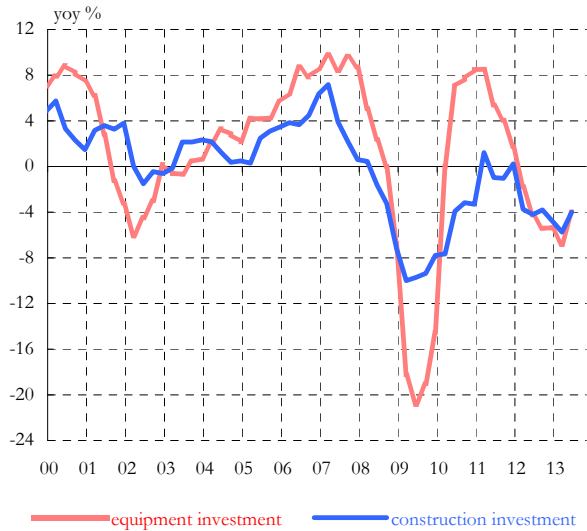
Gross fixed capital formation



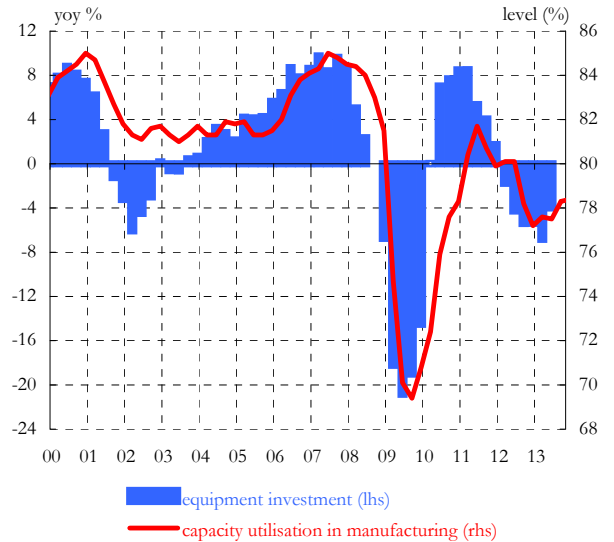
Gross fixed capital formation and corporate loans



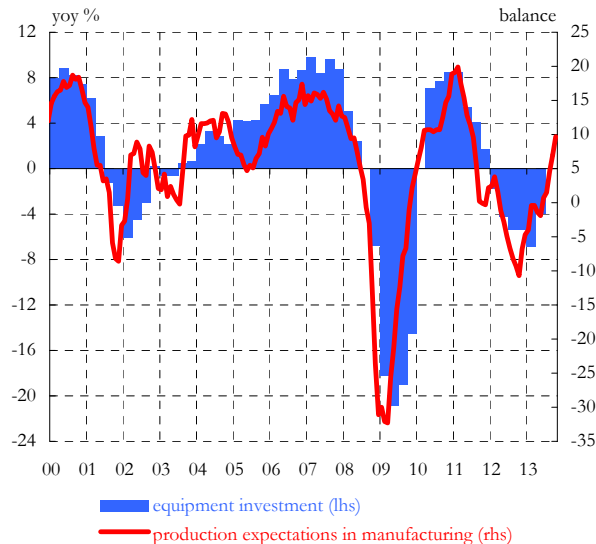
Equipment and construction investment



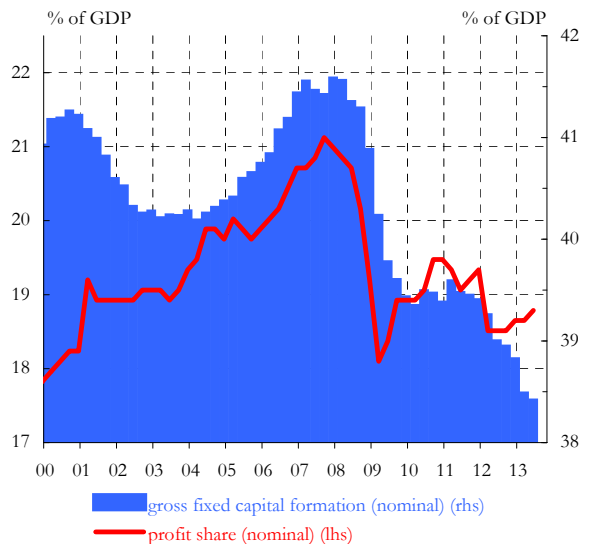
Equipment investment and capacity utilisation



Equipment investment and production expectations



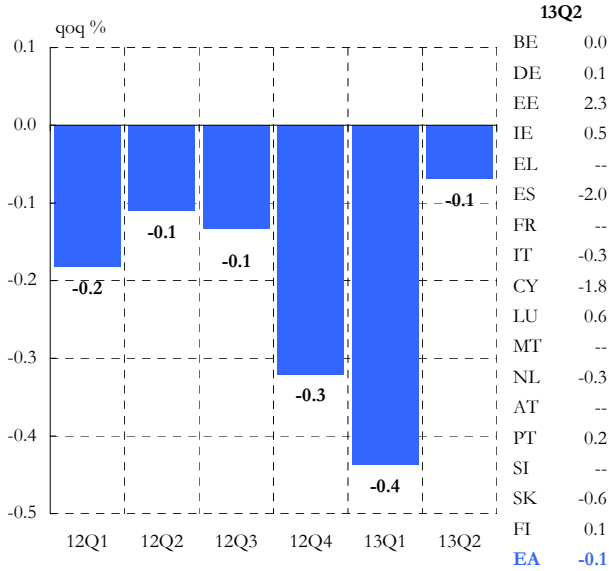
Gross fixed capital formation and profit share



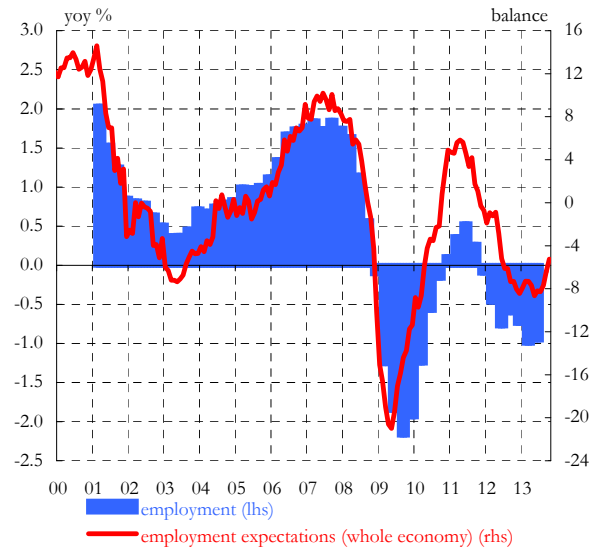


4. LABOUR MARKET

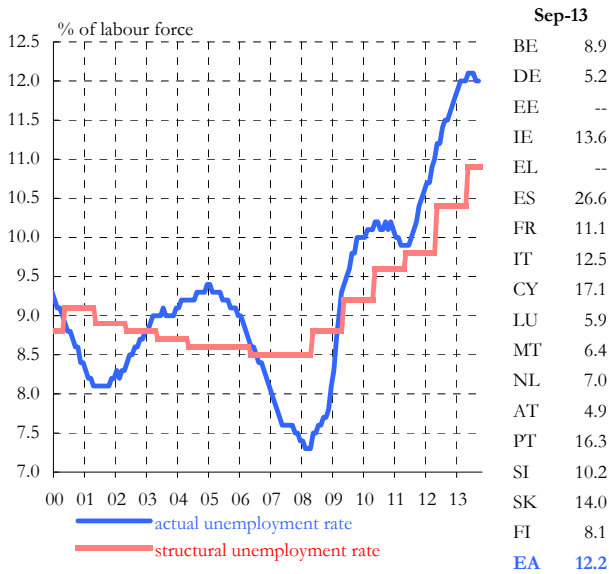
Employment



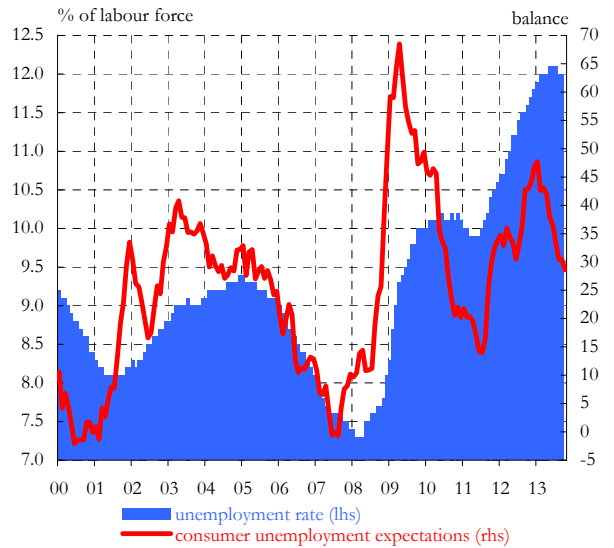
Employment and employment expectations



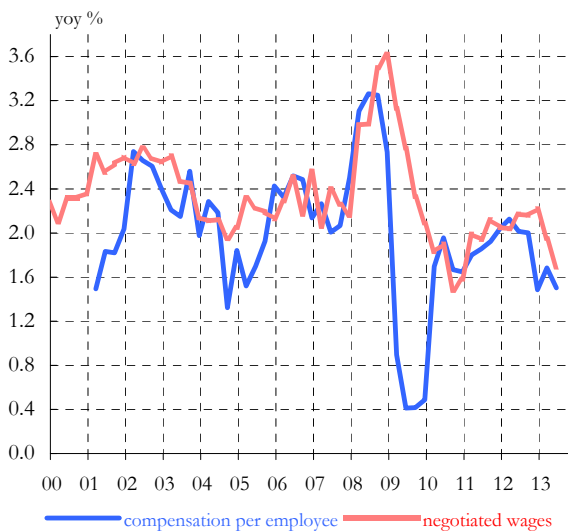
Actual and structural unemployment rate



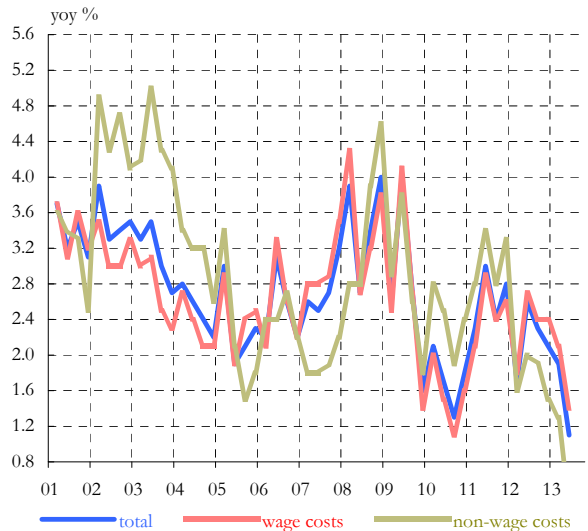
Unemployment rate and unemployment expectations



Compensation per head and negotiated wages (nominal)



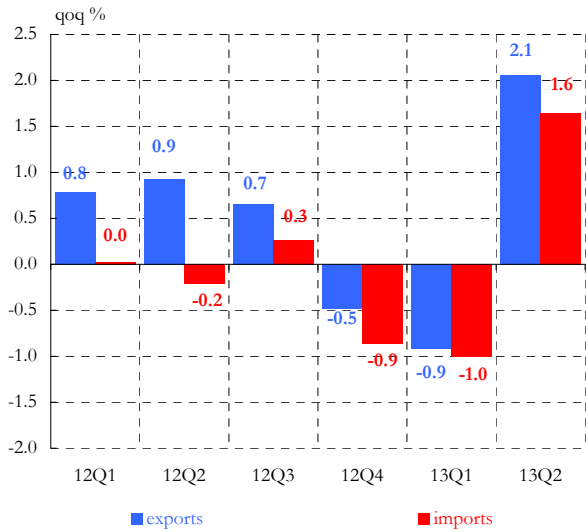
Labour costs in the private business sector (nominal)



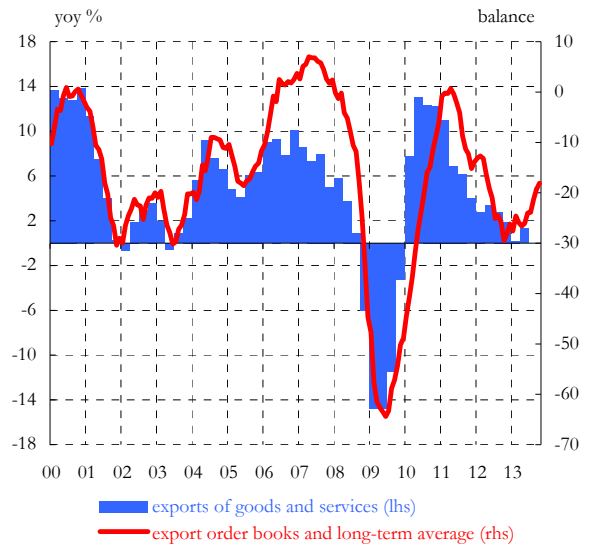


5. INTERNATIONAL TRANSACTIONS

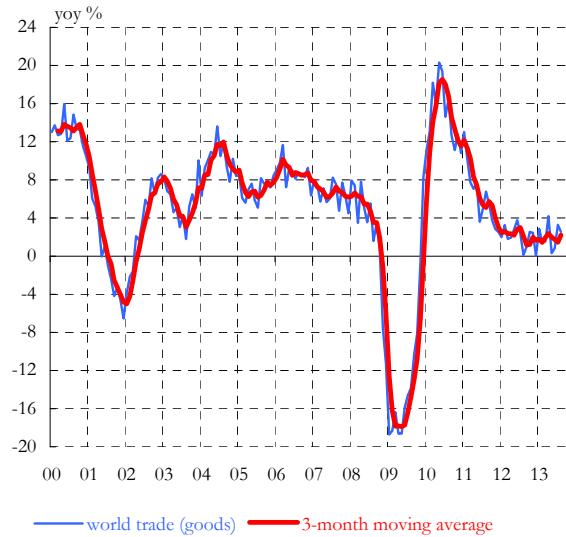
Exports and imports of goods and services



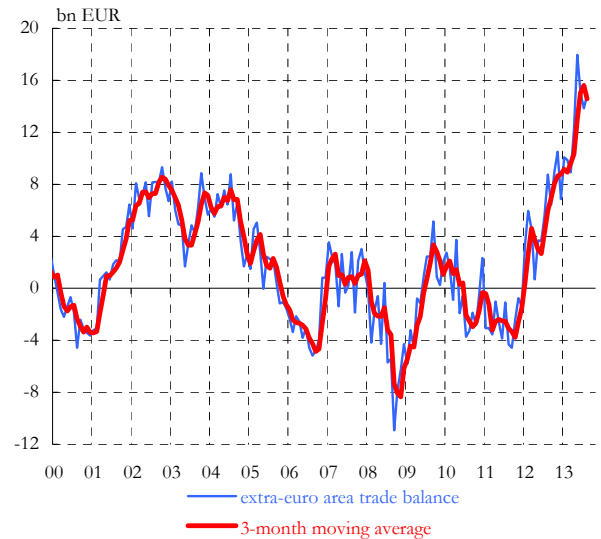
Exports and export order books



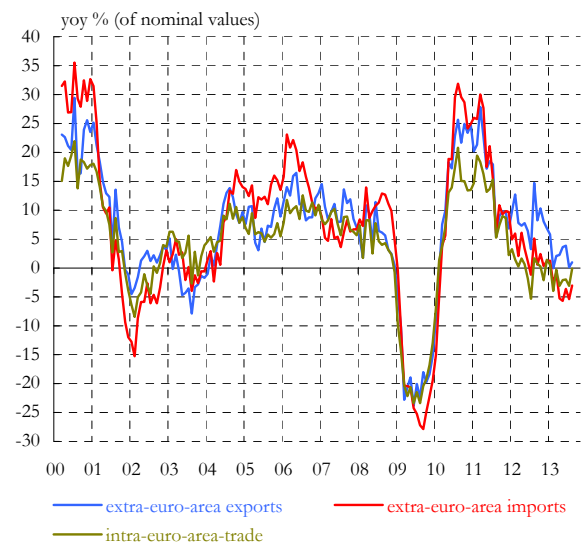
World trade



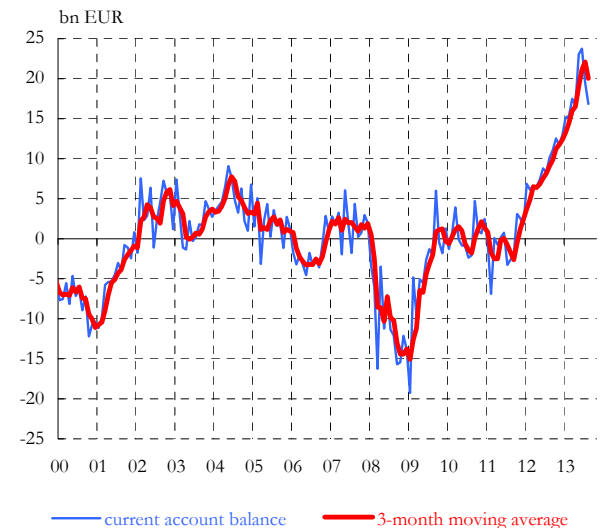
Extra euro-area trade balance



Extra- and intra-euro-area trade



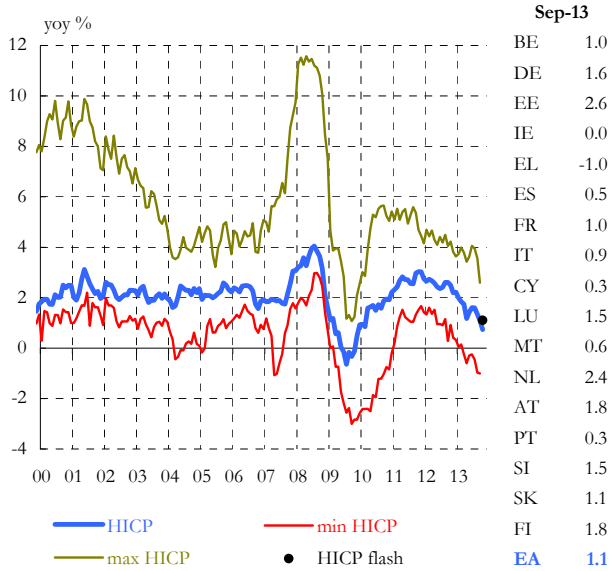
Current-account balance



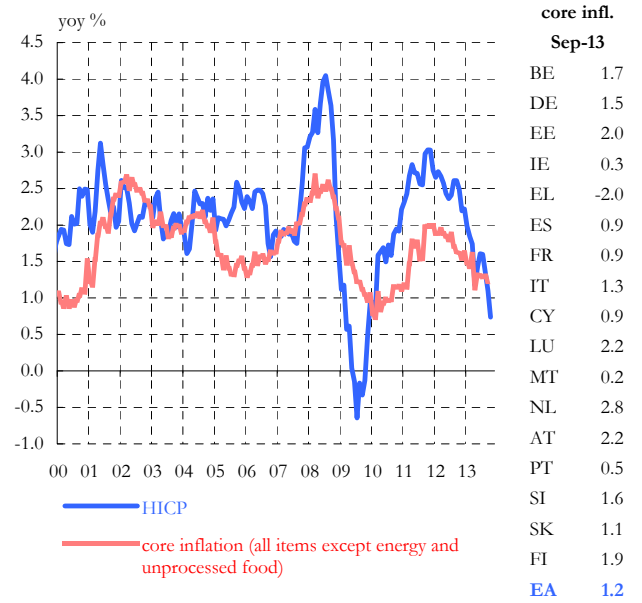


6. PRICES

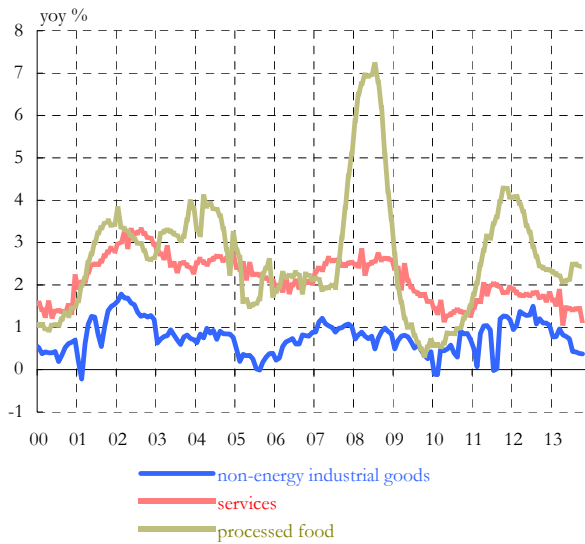
Harmonised index of consumer prices (HICP)



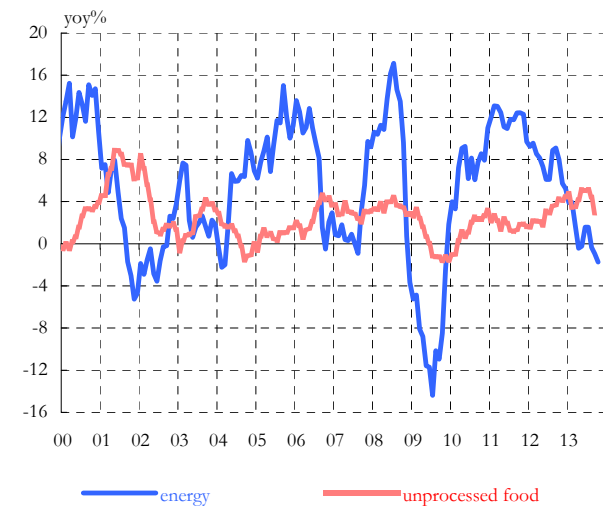
HICP headline and core inflation



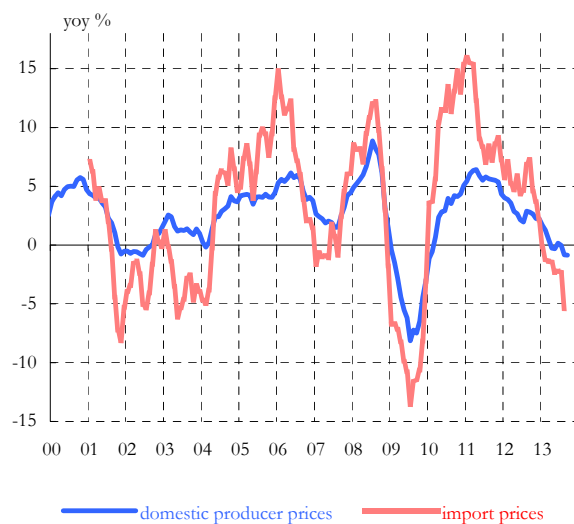
Breakdown of core inflation



Energy and unprocessed food



Domestic producer prices and import prices



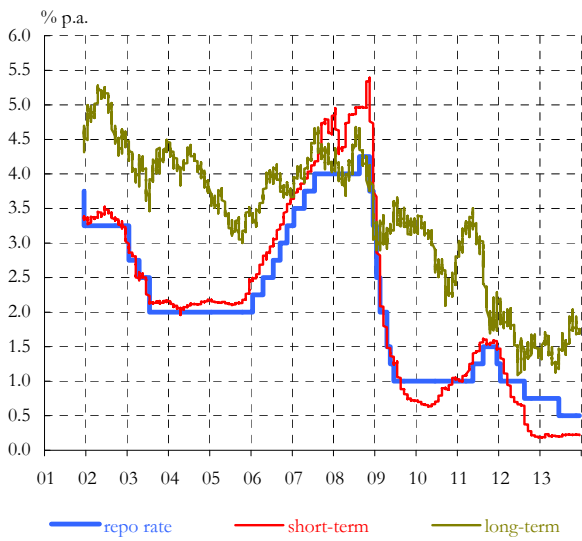
Oil prices



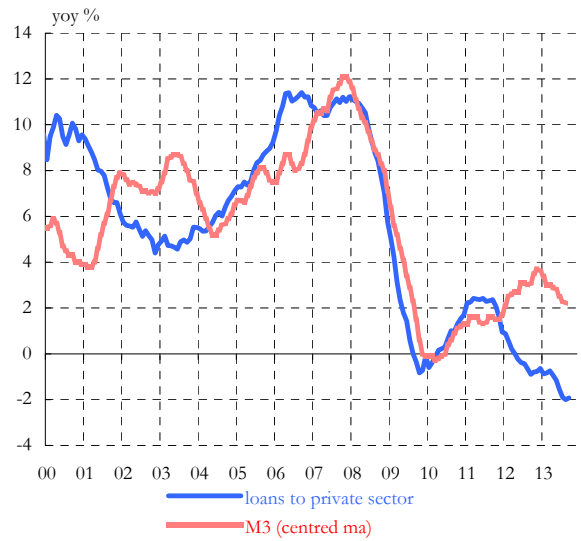


7. MONETARY AND FINANCIAL INDICATORS

Nominal interest rates



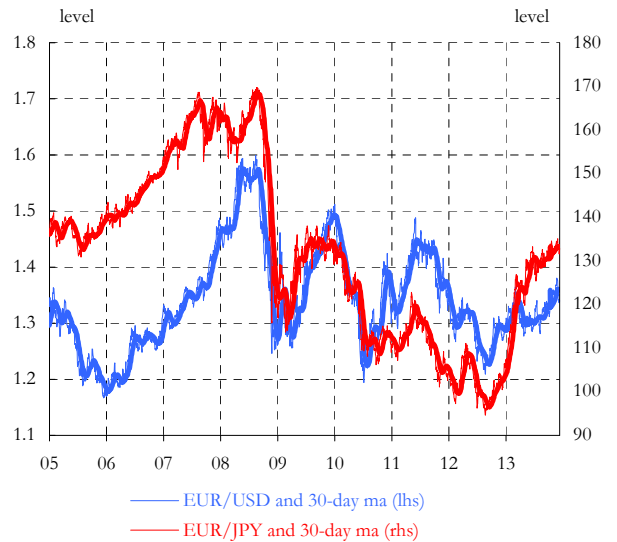
Loans to private sector and money supply



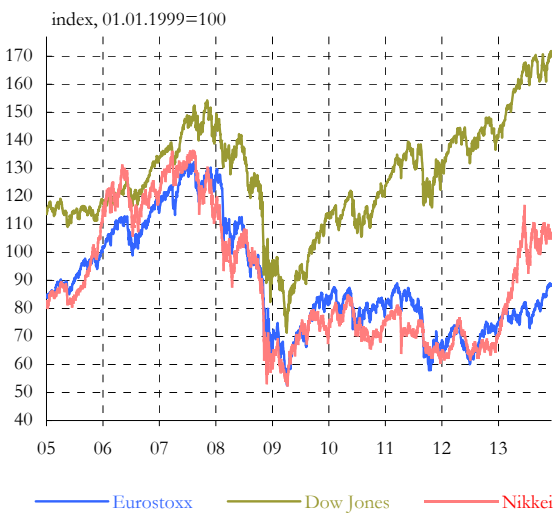
Real interest rates



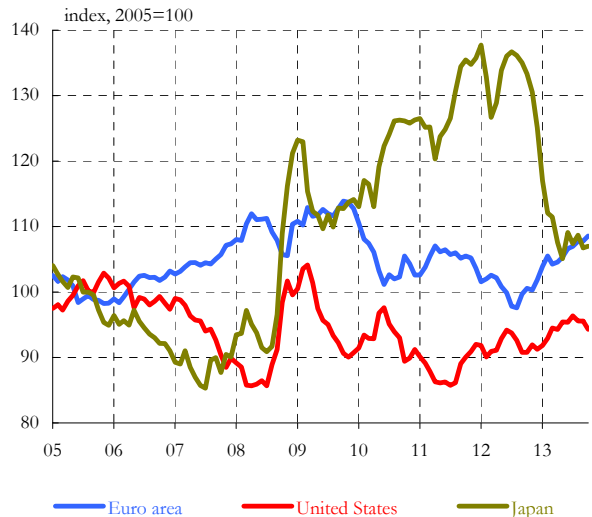
Euro vis-à-vis US dollar and JP yen



Stock market indices



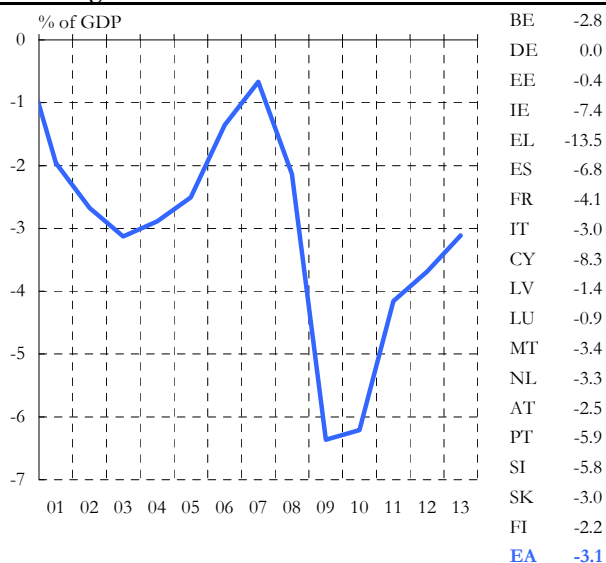
Nominal effective exchange rates



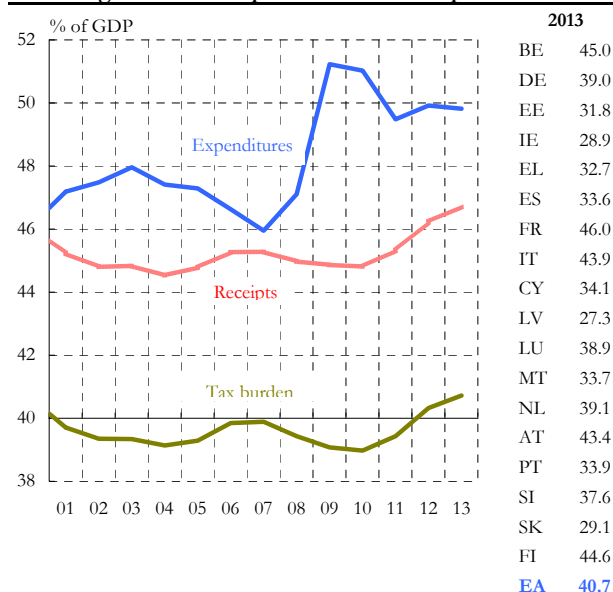


8. PUBLIC FINANCES

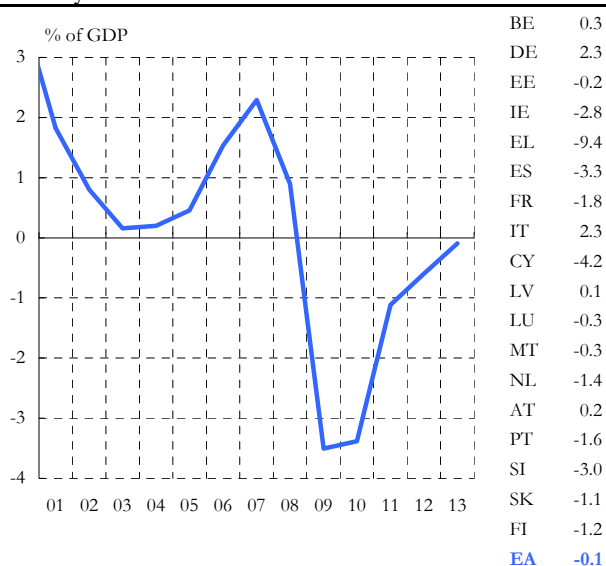
General government balance



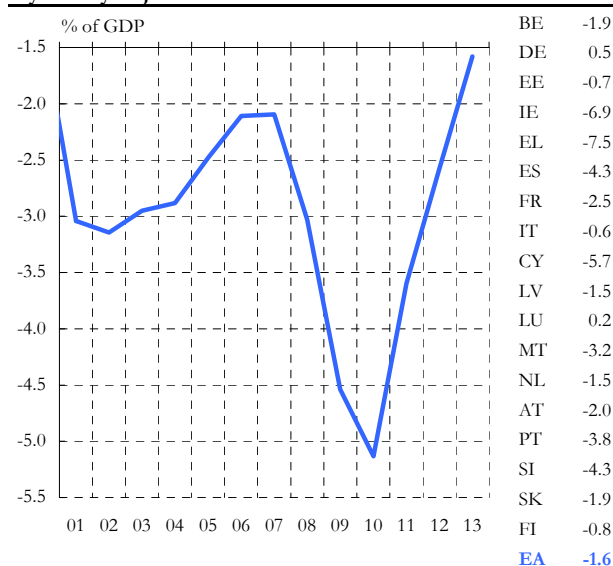
General government expenditure and receipts



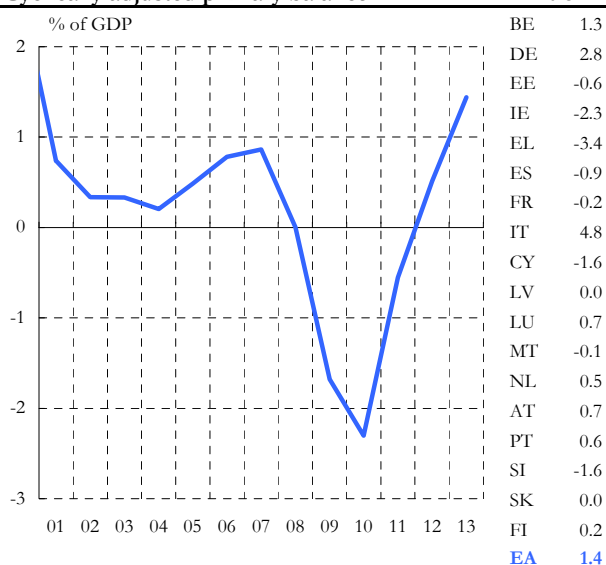
Primary balance



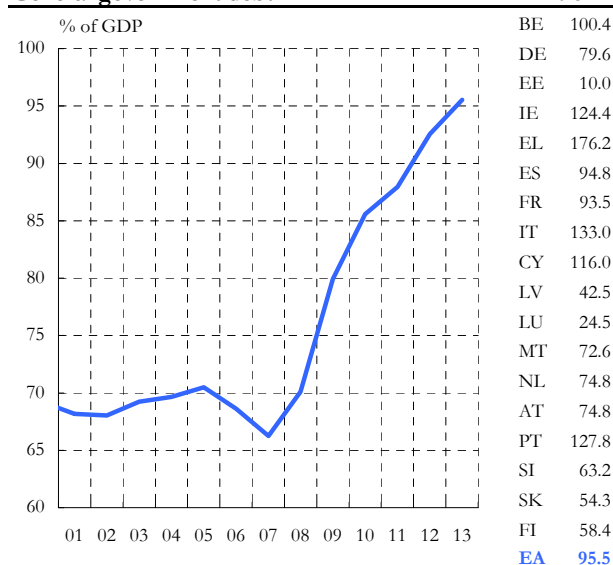
Cyclically adjusted balance



Cyclically adjusted primary balance



General government debt



* Figures are from the Commission's autumn 2013 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), Luxembourg (LU), Malta (MT), the Netherlands (NL), Austria (AT), Portugal (PT), Slovenia (SI), Slovakia (SK) and 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 Industry Production Index (2010=100), NACE Rev.2, 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 2005), 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 2005), 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	Gross fixed capital formation at constant market prices (chain-linked volumes, reference year 2005), EUR. Data are seasonally and working-day adjusted.	Eurostat
Equipment investment	Gross fixed capital formation at constant market prices (chain-linked volumes, reference year 2005), 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 2005), 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	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.	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, 2005=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 2005), 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 2005), 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 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 2010=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 2005=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/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	Graph – Monthly Nominal Effective Exch. Rates vs. rest of IC36 (index 2005 = 100) Table - ECB Nominal effective exch. rate, euro area-17 countries vis-à-vis the EER-20 group of trading partners against Euro	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