

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

	LTA ⁽¹⁾	2013	2014	14Q1	14Q2	14Q3	14Q4	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
1. Output													
Economic Sentiment	indicator	100.0	93.6	101.3	101.5	102.2	100.8	100.7	100.7	100.6	101.4	102.1	--
Industrial confidence	balance	-6.9	-9.3	-4.2	-3.5	-3.6	-4.8	-4.8	-5.0	-4.3	-5.2	-4.8	-4.7
Services confidence	balance	8.9	-6.1	3.8	3.4	3.9	3.3	4.8	4.4	4.4	5.6	4.8	4.5
Industrial production (excluding construction)	% ch. on prev. period				0.2	0.0	-0.5		0.1	--	--	--	--
	% ch. on prev. year		0.8	-0.7	0.6	1.2	1.0	0.5	0.6	-0.8	-0.2	--	--
Gross domestic product	% ch. on prev. period				0.3	0.1	0.2	0.3					
	% ch. on prev. year		1.4	-0.4	0.9	1.1	0.8	0.8	0.9				
Labour productivity	% ch. on prev. period				0.1	-0.2	--	--					
	% ch. on prev. year		0.5	0.4	--	0.8	0.0	--	--				
2. Private consumption													
Consumer confidence	balance	-13.1	-18.6	-10.0	-11.2	-7.7	-9.9	-11.2	-11.1	-11.6	-10.9	-8.5	-6.7
Retail confidence	balance	-9.0	-12.4	-3.9	-3.0	-2.2	-4.6	-5.8	-6.3	-5.9	-5.2	-3.6	-2.1
Private consumption	% ch. on prev. period				0.2	0.2	0.5	0.4					
	% ch. on prev. year		1.3	-0.7	1.0	0.7	0.8	1.1	1.4				
Retail sales	% ch. on prev. period				0.6	0.5	0.2	0.7	0.6	0.6	0.4	1.1	--
	% ch. on prev. year		0.4	-0.8	1.3	0.9	1.4	0.8	2.1	1.5	1.6	3.1	3.7
3. Investment													
Capacity utilisation	level (%)	81.1	78.0	79.9	80.1	79.5	79.9	80.0	80.0	--	--	80.7	--
Production expectations (manuf.)	balance	5.4	2.8	7.1	8.8	8.0	5.9	5.8	6.0	6.0	5.5	6.8	6.1
Gross fixed capital formation	% ch. on prev. period				0.4	-0.5	0.0	0.4					
	% ch. on prev. year		1.2	-2.5	1.0	2.3	1.1	0.4	0.3				
- equipment investment	% ch. on prev. period				-0.4	0.6	-0.4	--					
	% ch. on prev. year		-1.9	--	4.0	2.9	1.8	--					
- construction investment	% ch. on prev. period				1.1	-1.7	-0.6	--					
	% ch. on prev. year		-3.5	--	2.1	0.2	-1.1	--					
Change in stocks	contrib. to GDP (pp.)	0.0	-0.1		0.0	0.0	-0.1	-0.2					
4. Labour market													
Employment expectations (manuf.)	balance	-10.5	-9.6	-5.3	-4.5	-5.2	-5.1	-6.4	-6.6	-7.4	-5.1	-4.1	-3.4
Employment expectations (services)	balance	5.1	-4.1	1.4	1.1	1.7	1.0	1.7	2.5	1.4	1.1	2.9	3.8
Employment	% ch. on prev. period				0.1	0.3	0.2	--					
	% ch. on prev. year		0.4	-0.8	0.0	0.1	0.4	0.6	--				
Employment (000)	abs. ch. on prev. period		-1,187	417	158	422	331	--					
Compensation of employees per head (nominal)	% ch. on prev. period				0.4	0.2	--	--					
	% ch. on prev. year		1.7	1.6	0.2	1.2	1.1	--	--				
Unemployment expectations	balance	27.3	34.4	21.3	23.6	16.4	21.4	23.7	23.2	24.1	23.7	18.1	15.2
Unemployment rate	% of lab. force		12.0	11.6	11.8	11.6	11.5	11.4	11.5	11.4	11.3	11.2	--
Unemployment (000)	abs. ch. on prev. period		1,029	-633	-217	-250	-85	-167	-36	-11	-209	-140	--
5. International transactions													
World trade	% ch. on prev. period				-0.3	0.7	2.0	1.1	0.1	-0.6	0.9	--	--
	% ch. on prev. year		2.7	--	3.2	2.9	3.7	3.5	3.5	2.6	4.4	--	--
Export order books	balance	-19.5	-22.2	-14.4	-13.9	-14.8	-14.8	-13.9	-14.9	-13.3	-13.4	-14.0	-13.7
Trade balance (merchandise)	billion EUR		154.9	197.2	42.1	43.1	47.0	65.0	20.1	21.6	23.3	--	--
Exports of goods and services	% ch. on prev. period				0.4	1.3	1.5	0.8					
	% ch. on prev. year		4.8	2.1	3.7	3.7	2.8	4.2	4.0				
Imports of goods and services	% ch. on prev. period				0.2	1.3	1.7	0.4					
	% ch. on prev. year		4.5	1.3	3.8	3.8	3.4	4.0	3.8				
Current-account balance	billion EUR		214.2	240.2	59.0	57.8	66.1	57.3	19.6	19.9	17.8	--	--
Direct investment	billion EUR		27.4	68.6	21.0	-1.1	27.6	21.1	0.9	28.5	-8.4	--	--
Portfolio investment	billion EUR		15.2	115.2	-52.6	-43.1	76.5	134.4	47.4	11.4	75.6	--	--
6. Prices													
Consumer inflation expectations	balance	20.1	16.9	8.2	13.1	8.6	6.5	4.7	5.4	5.8	2.8	-3.6	-2.3
Headline inflation (HICP)	% ch. on prev. year		1.4	0.4	0.7	0.6	0.4	0.2	0.4	0.3	-0.2	-0.6	-0.3
Core HICP	% ch. on prev. year		1.3	0.9	1.0	0.9	0.9	0.7	0.7	0.7	0.7	0.6	--
Domestic producer prices	% ch. on prev. year		-0.2	-1.4	-1.5	-1.0	-1.4	-1.8	-1.3	-1.5	-2.6	-3.4	--
Import prices	% ch. on prev. year		-1.4	-1.4	-2.1	-1.5	-1.0	-0.9	-0.5	-0.8	-1.4	-1.2	--
Oil (Brent) in USD	level		108.7	99.7	108.0	109.7	103.6	77.8	88.5	80.5	64.1	49.7	57.9
	% ch. on prev. period				-1.2	1.6	-5.6	-24.9	-10.5	-9.0	-20.4	-22.5	16.5
	% ch. on prev. year		-2.7	-8.3	-4.2	6.0	-5.4	-28.8	-19.1	-25.4	-42.1	-53.8	-46.7
Oil (Brent) in EUR	level		81.9	74.8	78.9	80.1	78.1	62.4	69.8	64.6	52.1	42.7	51.0
	% ch. on prev. period				-1.8	1.5	-2.4	-20.1	-8.8	-7.5	-19.3	-18.0	19.4
	% ch. on prev. year		-5.8	-8.6	-7.6	1.1	-5.6	-22.3	-13.0	-19.2	-35.4	-45.9	-35.9
Non-energy commodity prices (EUR)	% ch. on prev. period				-0.3	1.5	-0.7	0.4	0.3	1.4	-1.7	1.6	-0.4
	% ch. on prev. year		-8.3	-4.4	-11.1	-4.9	-1.8	0.9	0.9	1.7	0.1	2.3	1.4
7. Monetary and financial indicators													
Nominal interest rates (3 month)	level		0.22	0.21	0.30	0.30	0.16	0.08	0.08	0.08	0.08	0.06	0.05
Nominal interest rates (10 year)	level		1.59	1.22	1.66	1.41	1.05	0.78	0.88	0.79	0.65	0.42	0.34
ECB repo rate	level		0.55	0.16	0.25	0.23	0.13	0.05	0.05	0.05	0.05	0.05	0.05
Stock market (Eurostoxx)	% ch. on prev. period				2.4	4.0	-1.3	-2.2	-6.3	3.2	1.1	1.5	7.7
	% ch. on prev. year		15.8	12.6	15.5	19.2	14.0	2.8	1.4	2.3	5.0	3.7	11.9
Money demand (M3)	% ch. on prev. year		2.3	1.9	1.2	1.2	2.1	3.1	2.5	3.1	3.8	4.1	--
Loans to households	% ch. on prev. year		-0.1	-0.3	-0.1	-0.6	-0.5	-0.3	-0.4	-0.4	-0.3	-0.2	--
Loans to non-financial corporations	% ch. on prev. year		-2.9	-1.4	-3.1	-2.3	-2.0	-1.4	-1.9	-1.7	-1.4	-1.2	--
Bilateral exchange rate EUR/USD	level		1.33	1.33	1.37	1.37	1.33	1.25	1.27	1.25	1.23	1.16	1.13
	% ch. on prev. period				0.6	0.1	-3.3	-5.7	-1.8	-1.6	-1.1	-5.8	-2.3
	% ch. on prev. year		3.4	0.0	3.7	5.0	0.1	-8.2	-7.1	-7.6	-10.0	-14.6	-16.9
Nominal effective exchange rate	% ch. on prev. period				0.8	-0.1	-2.1	-2.1	-0.8	0.0	0.1	-3.8	-2.0
	% ch. on prev. year		3.9	0.5	3.1	2.9	-0.3	-3.4	-3.2	-3.0	-4.1	-7.4	-9.3

(1) LTA=Long-Term Average

(2) Data available until the date of update



1. Output

Real GDP in the euro area continued growing in the fourth quarter of 2014 driven by stronger domestic demand. According to Eurostat's second estimate, it increased by 0.3% quarter-on-quarter (q-o-q). As compared to 2013-Q4, real GDP was 0.9% higher. For 2014 as a whole, GDP grew by 0.9%. According to the **Commission's winter 2015 forecast**, released on 5 February, euro-area GDP is expected to have increased by 0.8% in 2014 and to accelerate to 1.3% and 1.9% in 2015 and 2016 respectively, on the back of strengthened domestic and foreign demand, very accommodative monetary policy and a broadly neutral fiscal stance.

In February, the **Commission's Economic Sentiment Indicator** rose for the second month in a row, increasing by 0.7 pt. in the euro area (to 102.1). The increase resulted from improved confidence among consumers and in retail trade, while industry, services and construction confidence remained broadly stable. The broadly flat development in **industry confidence** (+0.1 pt.) reflects managers' more positive assessment of the stocks of finished products, which compensated for a downward revision of their production expectations. Their assessment of the current level of overall order books remained broadly unchanged. The **PMI Composite Output Index** increased in February to its highest since July of last year. At 53.3 (up from 52.6), the index signalled an expansion of economic activity for the twentieth consecutive month. The Manufacturing PMI remained stable at 51.0, but the Services PMI rose by 1.0 pt. to 53.7.

In December 2014, **industrial production** was stable compared with November. In December, production of durable consumer goods, intermediate goods, energy and capital goods increased by 2.3%, 1.1%, 1.0% and 0.2% respectively, whereas production of non-durable consumer goods decreased by 1.8%.

2. Private consumption

In 2014-Q4, **private consumption** increased by 0.4% q-o-q (0.5% in 2014-Q3). With respect to the same period of the previous year, private consumption was up by 1.4% (1.1% in 2014-Q3). In February, **consumer confidence** increased markedly (by 1.8 pts. to -6.7), thanks to consumers' more positive assessment of the future general economic situation, future unemployment, and, to a lesser extent, their financial situation.

In January 2015, the volume of **retail trade** rose by 1.1% (m-o-m), for the fourth consecutive month. As compared to January 2014, retail trade volumes were 3.7% higher. In February, **confidence in the retail**

sector increased by 1.5 pts., reflecting a marked increase in managers' assessment of both the present and expected business situation. Also their appraisal of the adequacy of the volume of stocks improved slightly.

3. Investment

In 2014-Q4, **gross fixed capital formation** increased by 0.4% q-o-q (0.0% in 2014-Q3). Compared to the same quarter of the previous year, investment increased by 0.3%.

The rate of **capacity utilisation** increased in the first quarter of 2015 (data collected in January) to 80.7%, still below its long-term average of 81.1% and as such does not indicate much price pressure.

4. Labour market

In January 2015, the seasonally-adjusted **unemployment rate** was 11.2% (down from 11.3% in December), and 0.6 pp. lower than in January 2014. Significant differences persist across Member States, with the lowest rates recorded in Germany (4.7%) and Austria (4.8%) and the highest in Greece (25.8% in November 2014) and Spain (23.4%). In January, **youth unemployment** (people aged 15-24) was 22.9% of the labour force of the same age (23.1% in December).

In 2014-Q3, seasonally-adjusted **employment** increased by 0.2% (down from 0.3% in 2014-Q2). According to the Commission's survey results, in February **employment expectations** improved significantly in retail trade and to a lesser extent in services and industry, while worsening slightly in construction.

5. International transactions

In December 2014, the **world trade volume** (goods) increased by 0.9% m-o-m, following a 0.6% decrease in November. In February, views on **export order books in manufacturing** improved by 0.3 pt. (to -13.7), remaining above the long-term average.

In December 2014, the seasonally adjusted **trade balance** was in surplus at €23.3 bn, compared with €13.3 bn in December 2013. In December 2014, the seasonally adjusted **current-account balance** also recorded a surplus (€17.8 bn.). Surpluses were recorded for goods and services (€28.1 bn and €3.9 bn respectively), whereas a deficit was registered for primary and secondary income (€0.4 bn and €13.8 bn respectively). The **financial account** recorded net outflows of €23.3 bn, as a result of net outflows for portfolio investment (€75.6 bn) and net inflows for direct investment (€8.4 bn).



6. Prices

In February 2015, annual **HICP inflation** is expected to be -0.3%, down from -0.6% in January 2015, according to Eurostat's flash estimate. This negative rate is driven by the fall in energy prices (-7.9%, up from -9.3% in January). Prices are also expected to have fallen for non-energy industrial goods (-0.2%, down from -0.1%). Prices for services are expected to have the highest increase (1.1%, up from 1.0% in January), followed by food, alcohol & tobacco prices (0.5%, compared to -0.1% in January). In February, **core inflation** (all items excl. energy and unprocessed food) remained at 0.6%.

The **Commission's winter 2015 forecast** projects HICP inflation at -0.1% in 2015 and at 1.3% in 2016. In February 2015, **consumer price expectations** picked up for the first time since November 2014. In January 2015, **industrial producer prices** decreased by 0.9% (m-o-m). Compared with January 2014, industrial producer prices decreased by 3.4%.

Brent crude **oil prices** declined sharply up to 28 January (47.7 USD/bbl.), mainly driven by supply factors. Since then, they have rebounded somewhat as market participants have taken stock of declines in US rig counts and relatively positive US economic data. Still, oil prices currently remain about half their June peak of 115 USD/bbl. amid global excess supply. On 5 March, Brent crude traded at 60.3 USD/bbl. (corresponding to 54.5 EUR/bbl.).

7. Monetary and financial indicators

Money market interest rates have declined further in an environment of increased excess liquidity, temporarily reaching new historic lows. On 5 March, the 3-month EURIBOR had decreased to 0.04% (from 0.08% since December 2014). At its meeting on 5 March, the ECB Governing Council kept **policy interest rates** on the main refinancing operations, on the marginal lending facility and the deposit facility unchanged (at 0.05%, 0.30% and -0.20% respectively), and announced to start purchasing euro-denominated public sector securities in the secondary market as of 9 March. They are intended to be carried out until the end of September 2016 and will, in any case, be conducted until a sustained adjustment in the path of inflation is seen which is consistent with the aim of achieving inflation rates below, but close to, 2% over the medium term.

Benchmark sovereign bond yields in the euro area reached new historic lows end-January against the background of a weak economic and inflation outlook. Since then, however, they have been increasing due to

the uncertainty surrounding Greece. On 5 March, the benchmark yield of ten-year sovereign bonds stood at 0.36%.

The January 2015 Bank Lending Survey confirmed the easing of credit conditions for all loan categories in 2014-Q4, in the current context of persistently weak loan demand. As in the previous report in October, a net easing was reported for credit standards on loans to non-financial corporations. Banks also continued to slightly ease credit standards in net terms for loans to households.

The annual rate of change of M3 increased to 4.1% in January 2015 (from 3.8% in December). The annual growth in loans to the private sector stood at 0.5% in January (up from 0.2% in December, adjusted for sales and securitisation). In January, the annual growth in loans to households decreased by 0.2% (from -0.3% in December). The annual growth rate of loans to non-financial corporations stood at -1.2%, from -1.4% in December.

At its meeting on 28 January, the FOMC announced that based on its current assessment of employment and price stability developments, the current 0-25 basis points target range for the federal funds rate remains appropriate. According to the statement "[..], the Committee judges that it can be patient in beginning to normalize the stance of monetary policy". On 5 March, the US 3-month Libor rate stood at 0.264%.

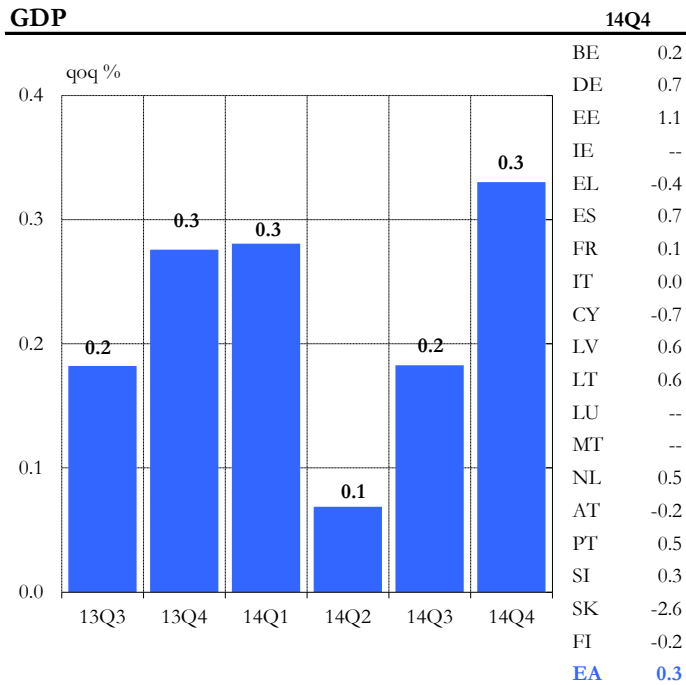
The euro continued to depreciate amid expectations of further diverging monetary policies in the euro area and abroad. After reaching its 2014 peak of 1.395 on 8 May, the **EUR/USD exchange rate** has fallen almost steadily to 1.1069 on 5 March. Divergent monetary policy between the US and the euro area has become a key factor. Other factors at play are the market uncertainty in an environment of declining oil prices and heightened geopolitical tensions. On 5 March, the euro foreign exchange reference rate stood at 133.10 JPY/EUR.

Stock market indices in the US keep heading higher. On 2 March, both S&P500 and Dow Jones reached a new all-time high. In Japan, the index is continuing its upward trend since mid-January. In Europe, low policy interest rates, the announcement of additional measures and the market expectations of a stronger pace of asset purchases by the ECB have supported the upward movement of stocks in the last weeks. Since mid-January, stock market indices have gained 13.5% in the euro area (as measured by the Euro-Stoxx 50 index), 9.3% in Japan (Nikkei 225 index), and 4.5% in the US (Dow Jones index).

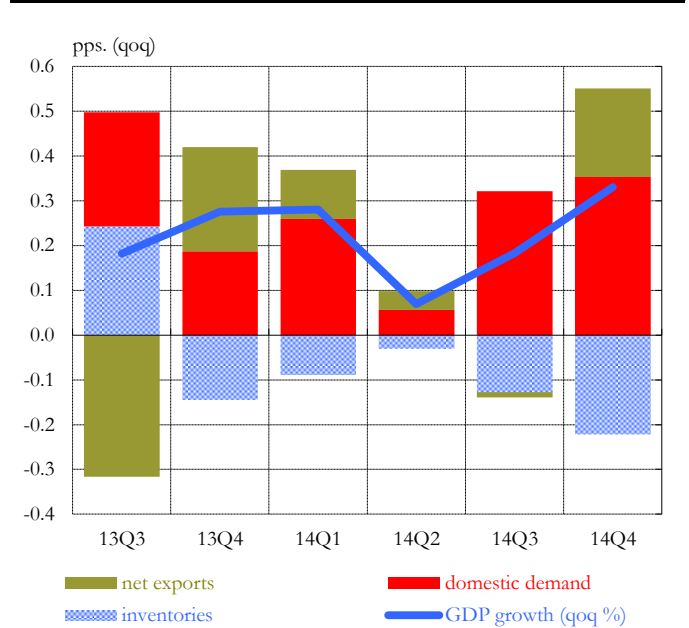


1. OUTPUT

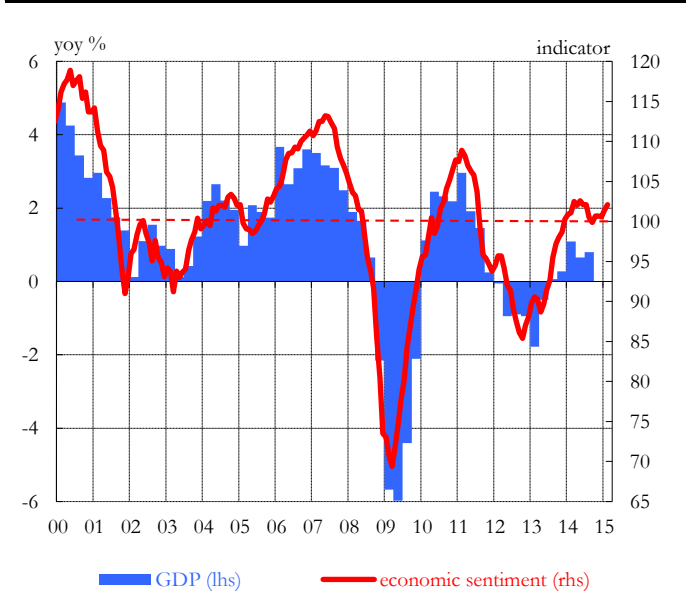
GDP



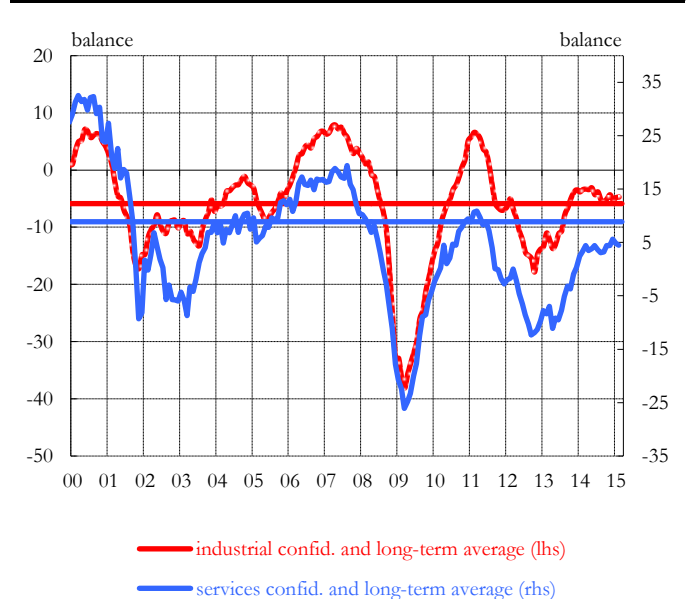
Contributions to GDP growth



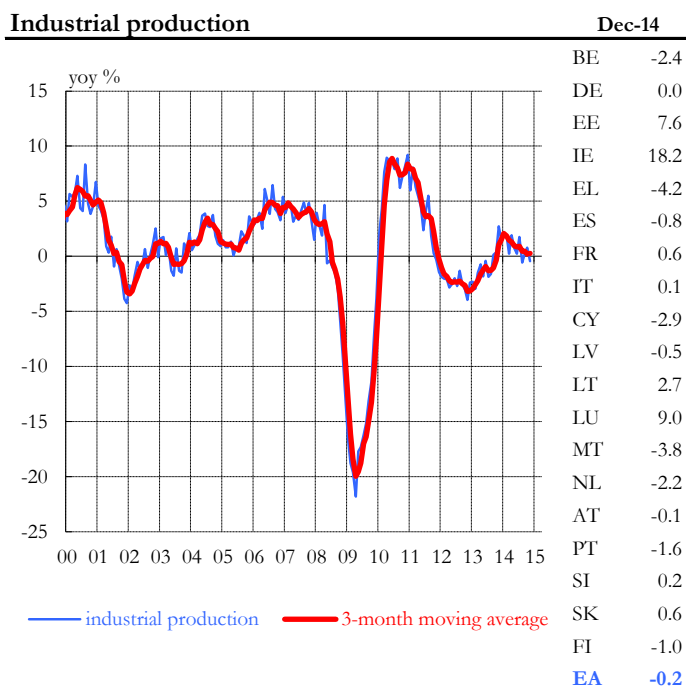
GDP and Economic Sentiment Indicator



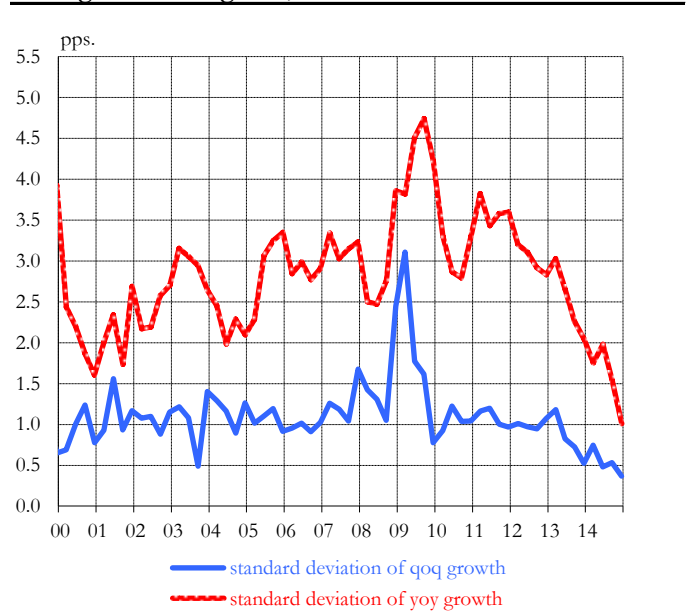
Industrial and services confidence



Industrial production



GDP growth divergence, euro area

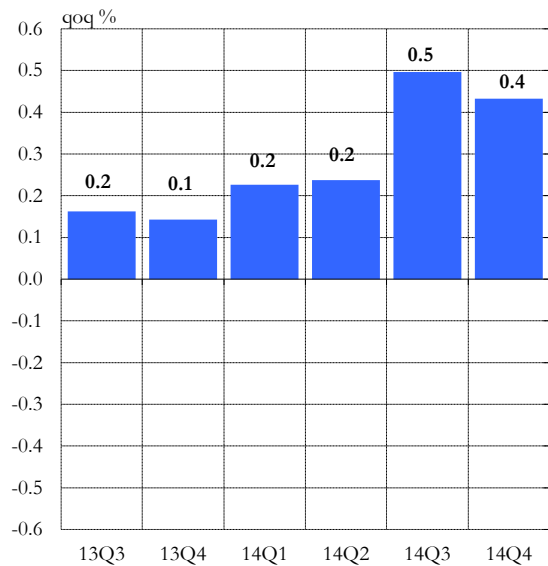




2. PRIVATE CONSUMPTION

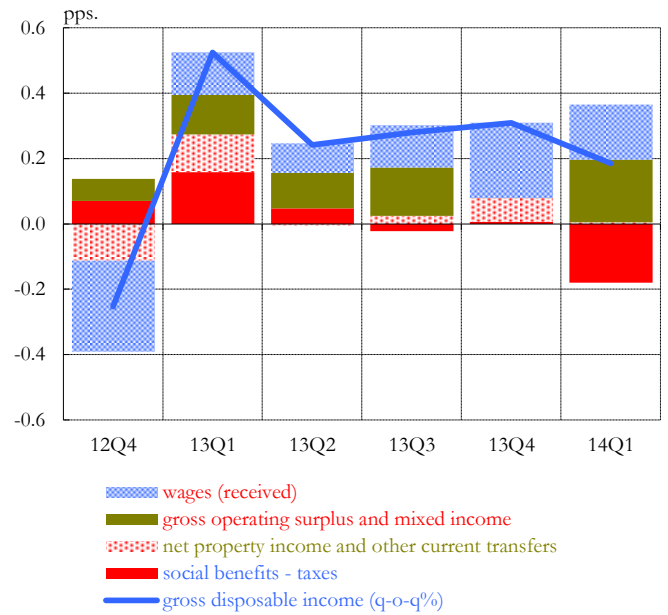
Private consumption

14Q4



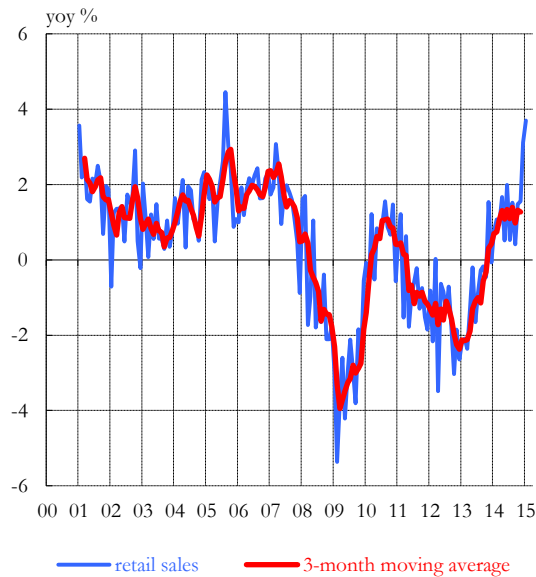
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Household adjusted gross disposable income



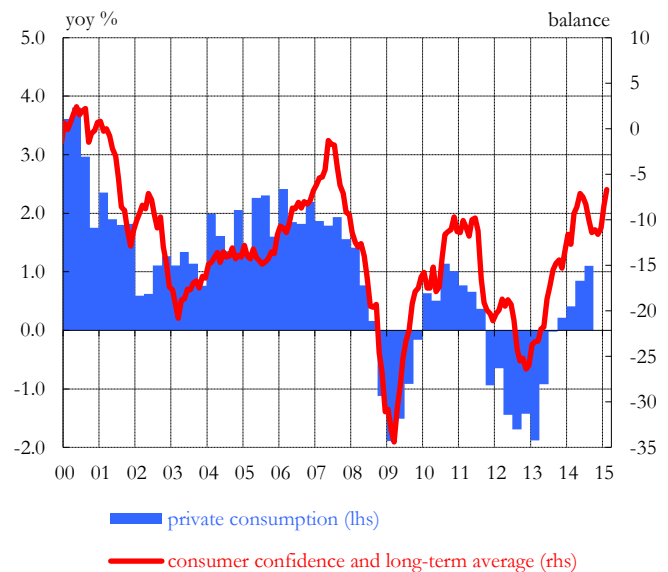
Retail sales

Jan-15

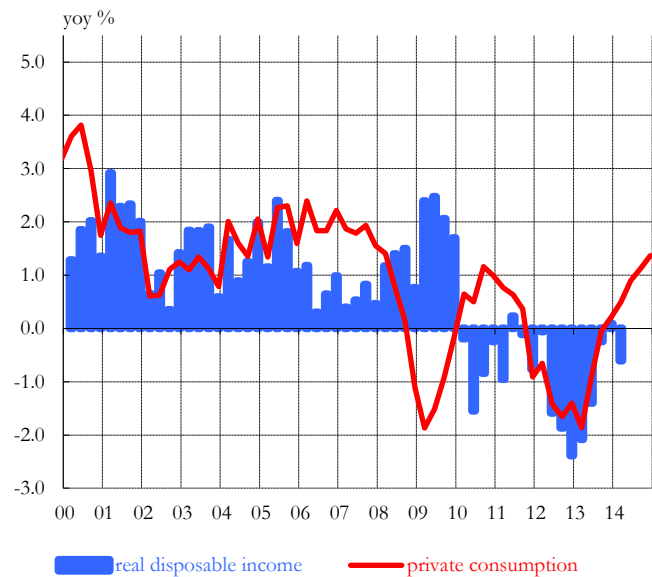


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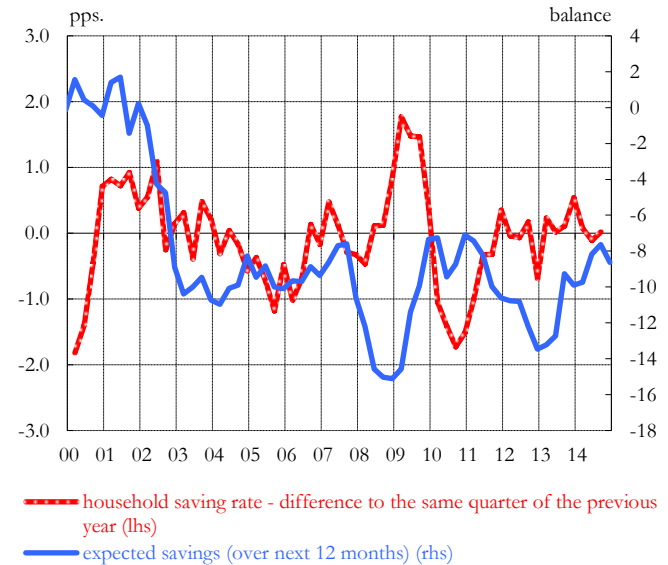
Consumer confidence and private consumption



Households: real disposable income and consumption



Households: actual saving rate and expected savings

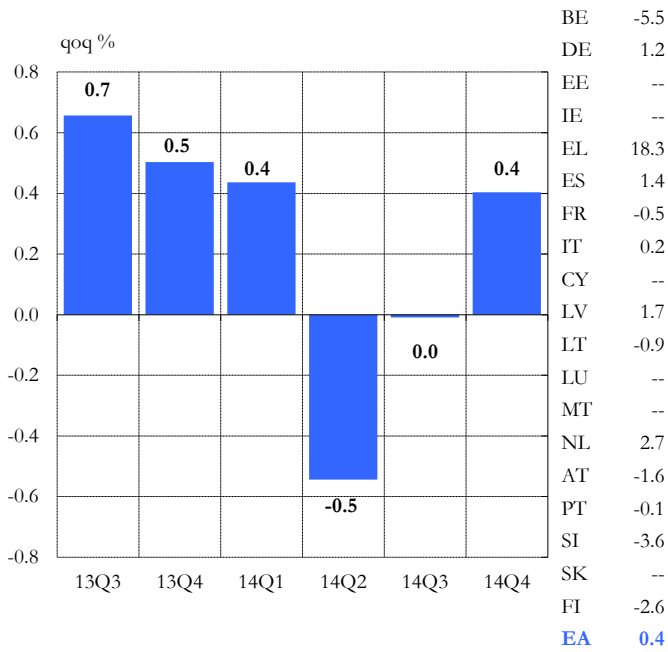




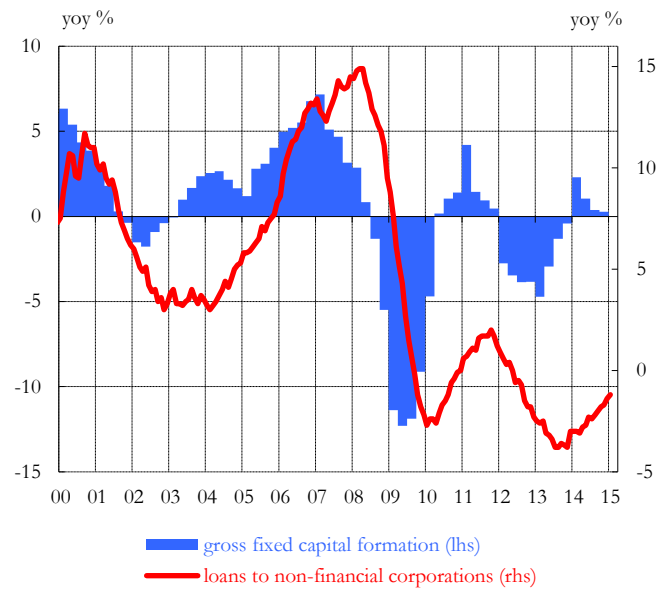
3. INVESTMENT

Gross fixed capital formation

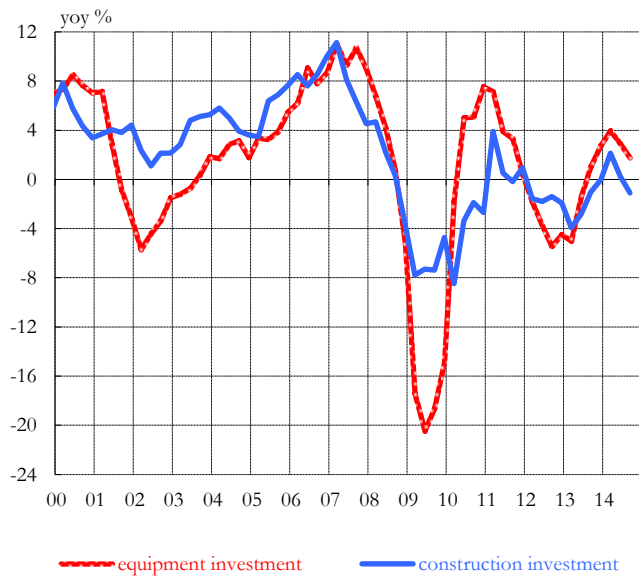
14Q4



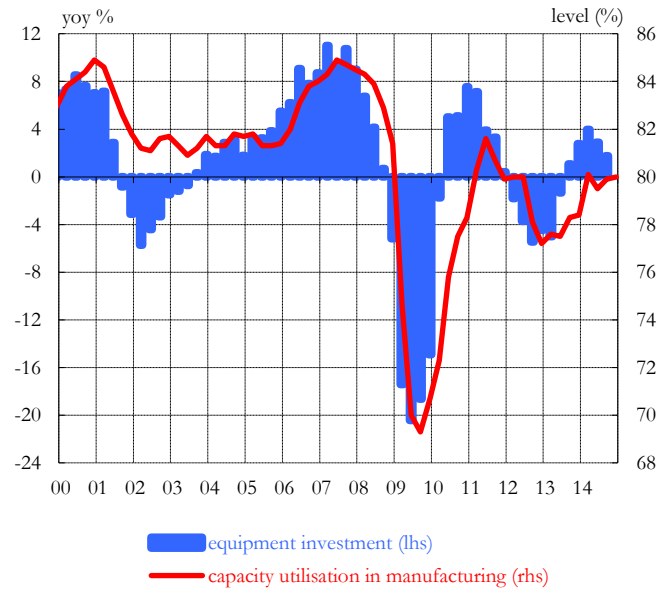
Gross fixed capital formation and corporate loans



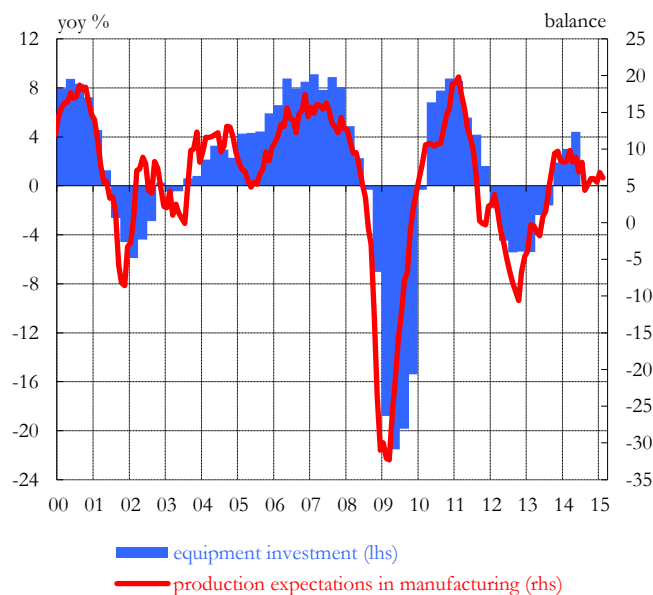
Equipment and construction investment



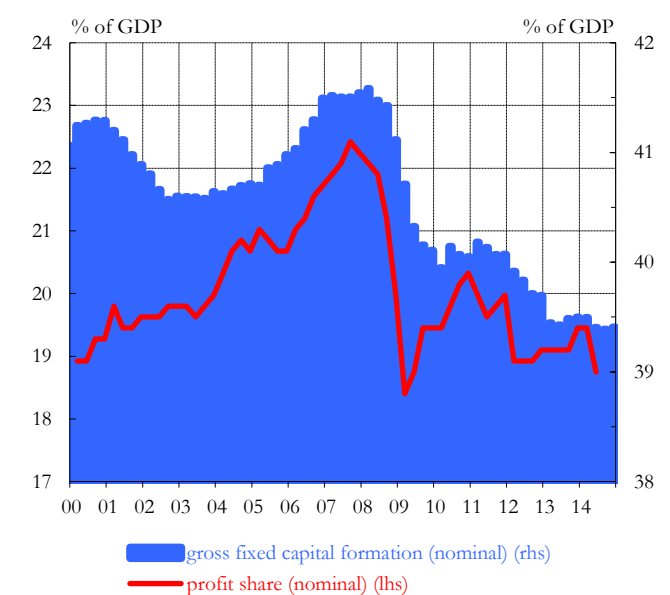
Equipment investment and capacity utilisation



Equipment investment and production expectations



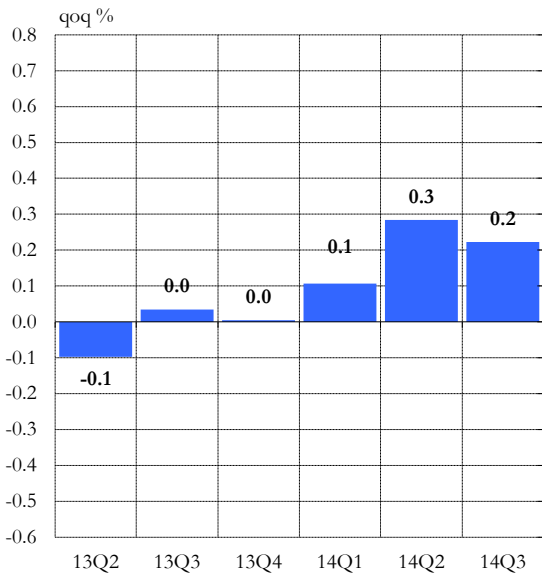
Gross fixed capital formation and profit share





4. LABOUR MARKET

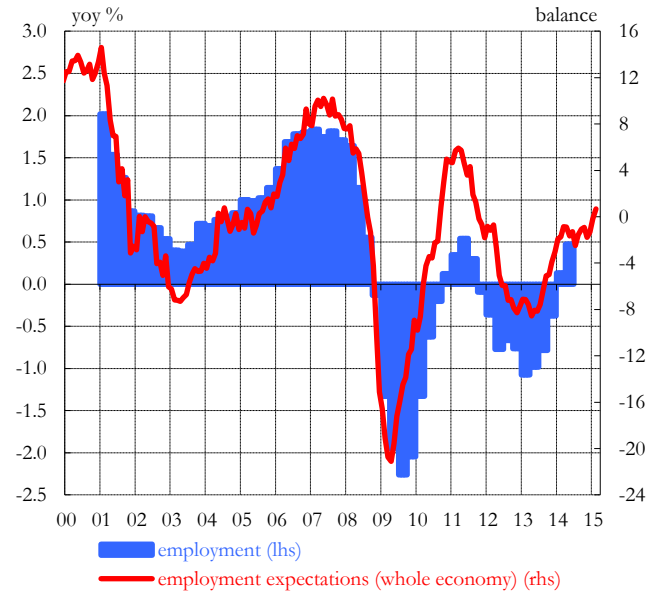
Employment



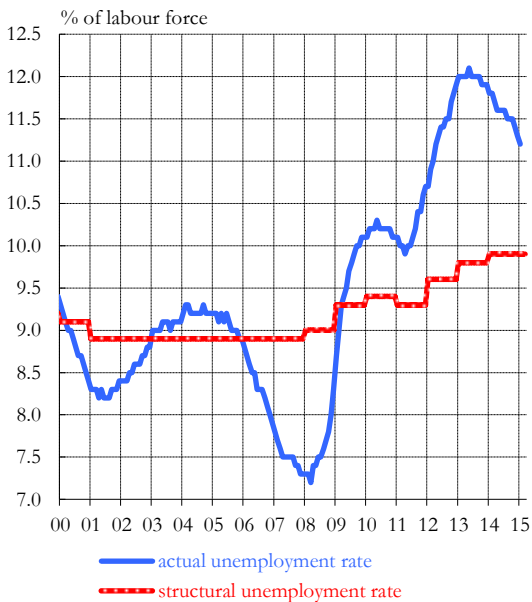
14Q3

BE	0.0
DE	0.2
EE	-0.2
IE	0.5
EL	1.7
ES	0.4
FR	0.0
IT	0.2
CY	-0.2
LV	-1.7
LT	1.5
LU	0.1
MT	-0.8
NL	0.2
AT	0.0
PT	1.4
SI	0.2
SK	0.4
FI	-0.3
EA	0.2

Employment and employment expectations



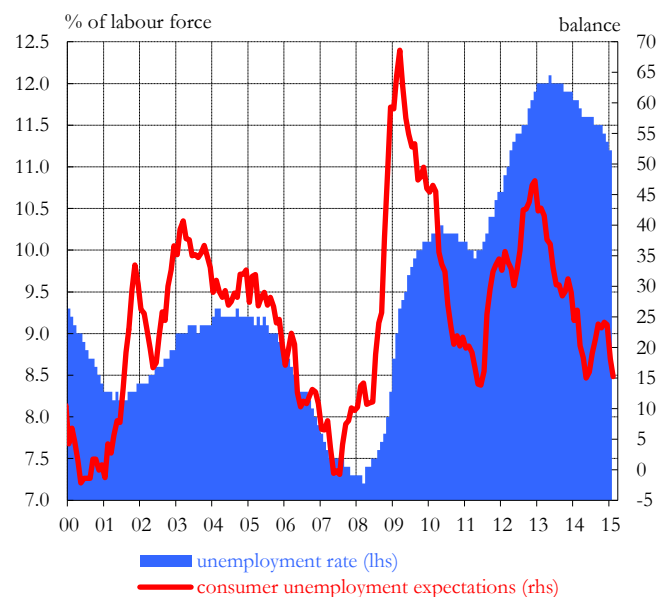
Actual and structural unemployment rate



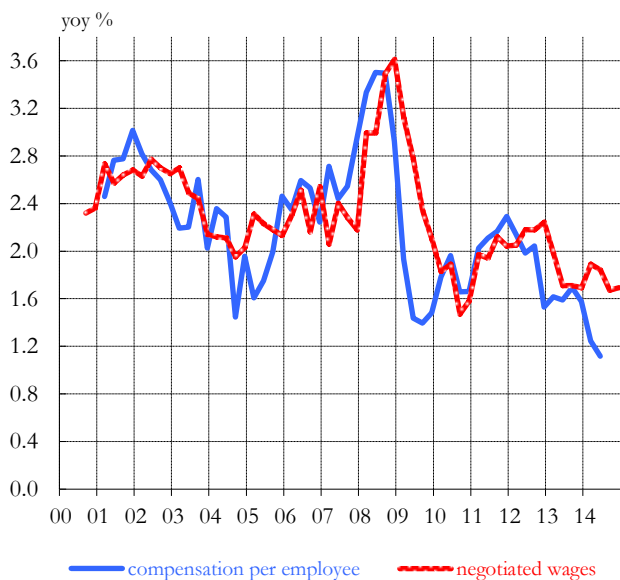
Jan-15

BE	8.5
DE	4.7
EE	--
IE	10.0
EL	--
ES	23.4
FR	10.2
IT	12.6
CY	16.1
LV	--
LT	9.8
LU	5.9
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PT	13.3
SI	9.7
SK	12.5
FI	8.8
EA	11.2

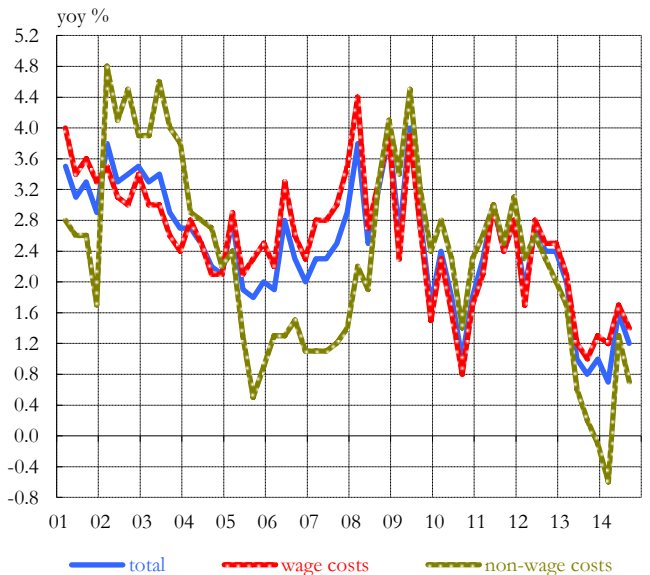
Unemployment rate and unemployment expectations



Compensation per head and negotiated wages (nominal)



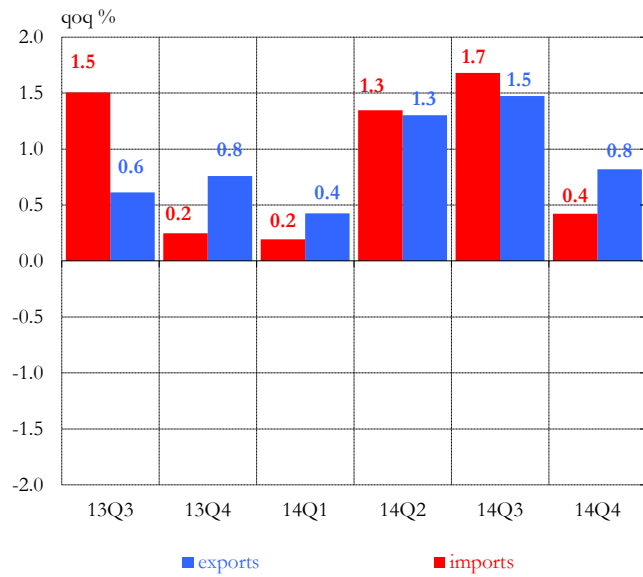
Labour costs in the private business sector (nominal)



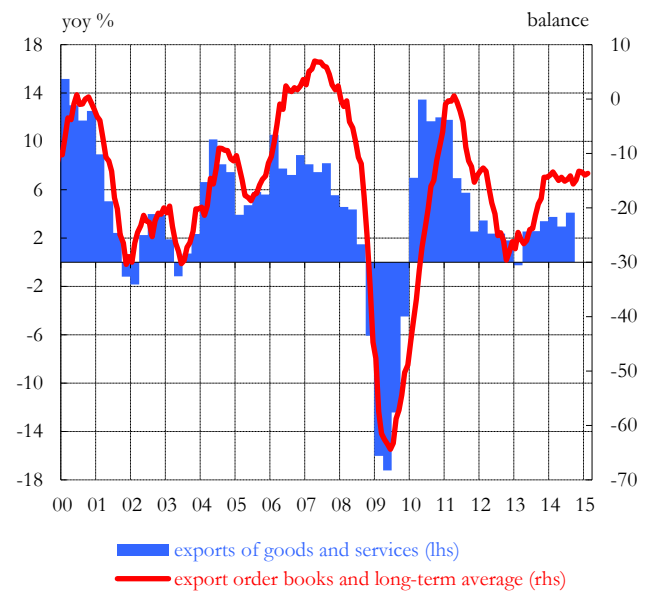


5. INTERNATIONAL TRANSACTIONS

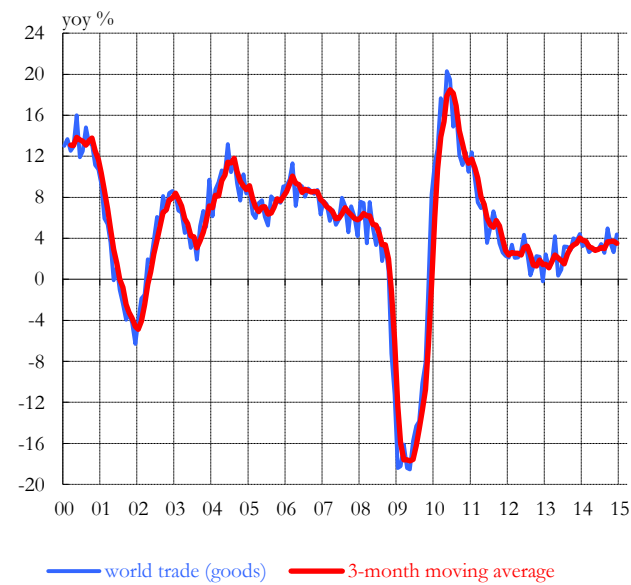
Exports and imports of goods and services



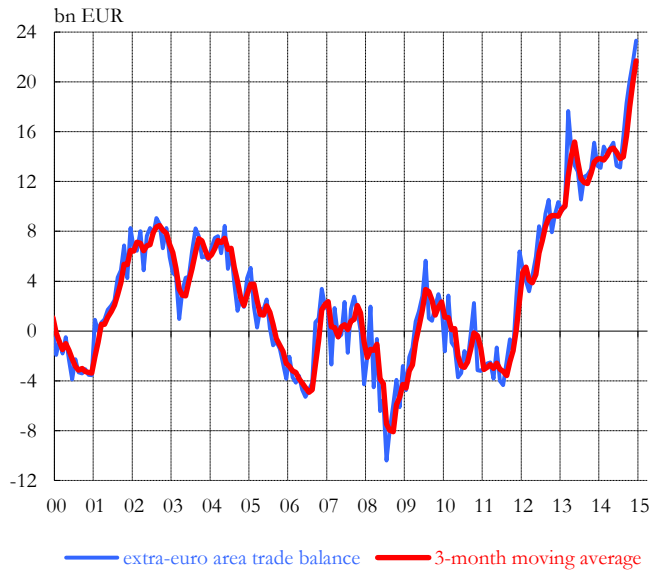
Exports and export order books



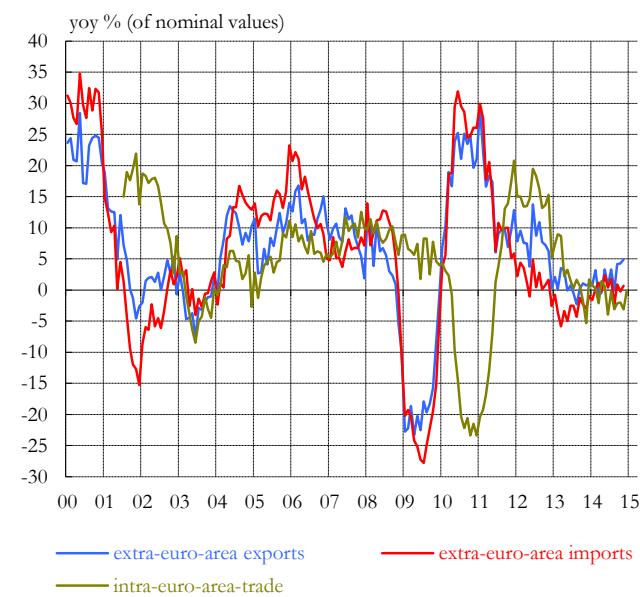
World trade



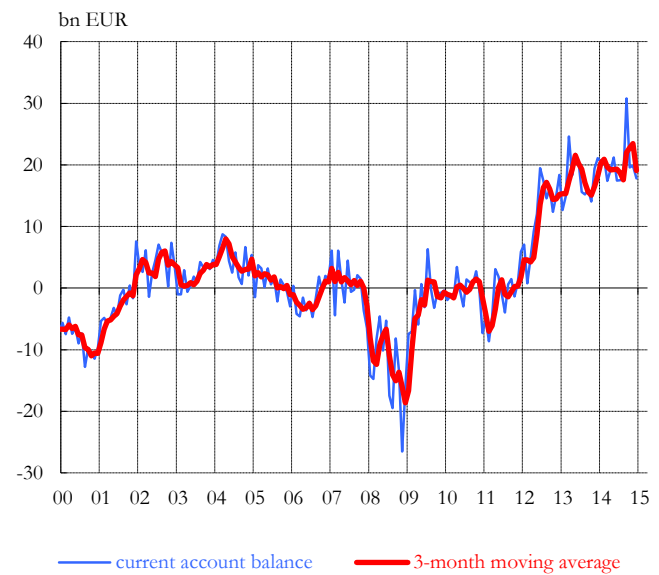
Extra euro-area trade balance



Extra- and intra-euro-area trade



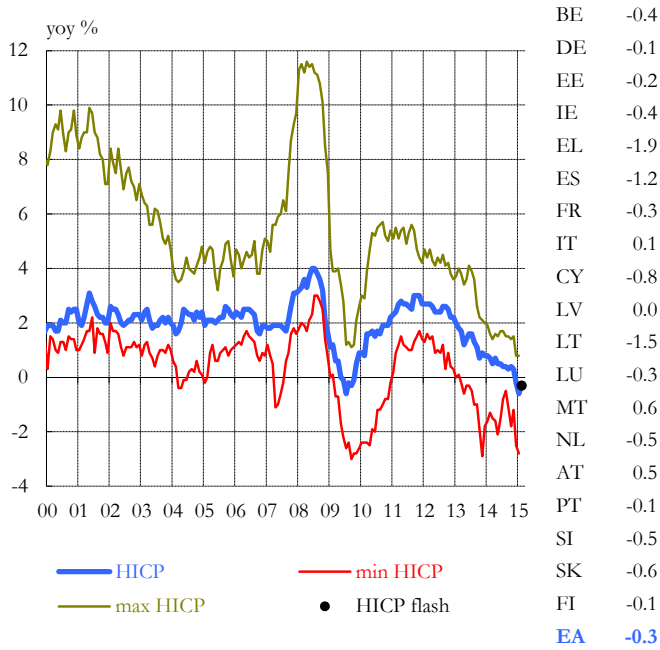
Current-account balance



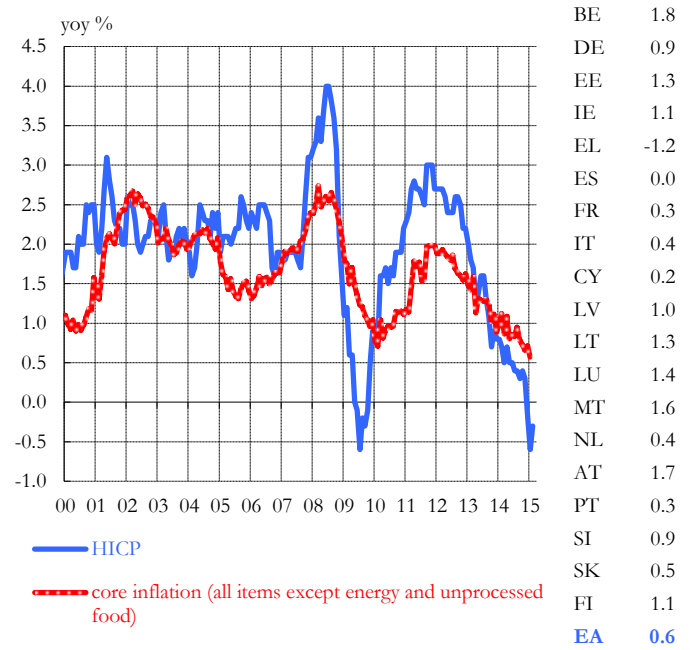


6. PRICES

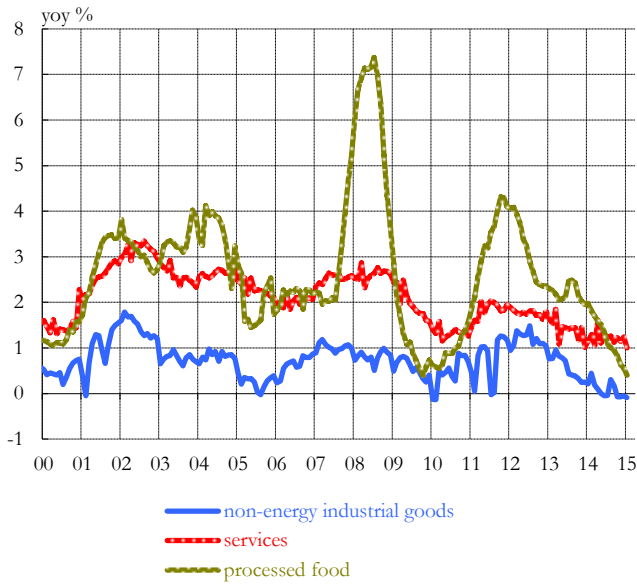
Harmonised index of consumer prices (HICP)



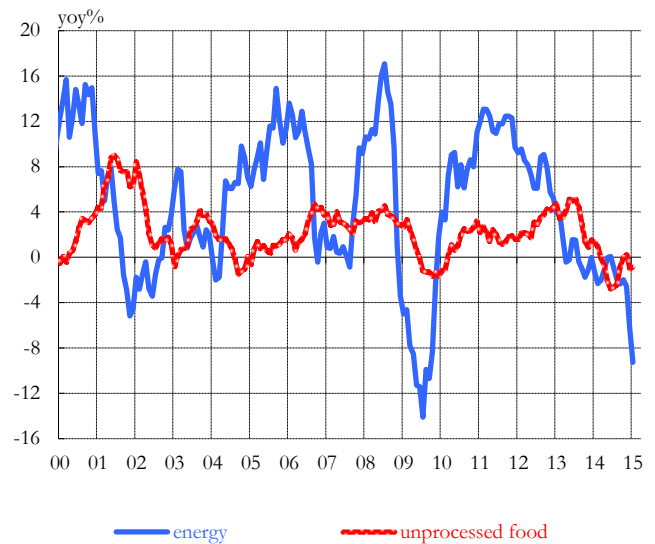
HICP headline and core inflation



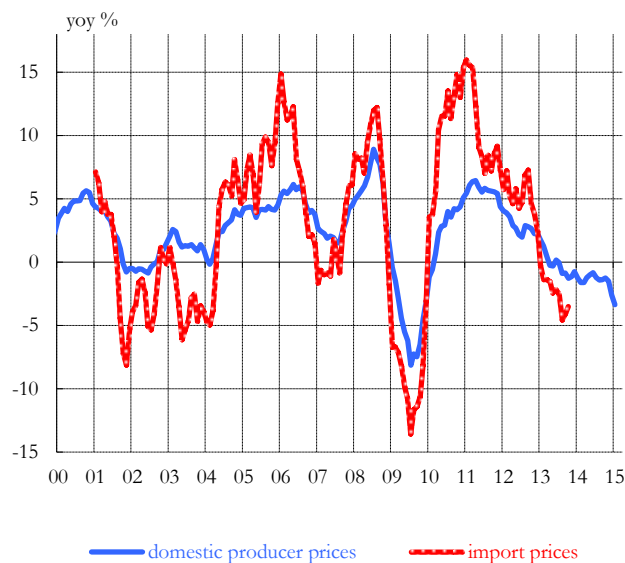
Breakdown of core inflation



Energy and unprocessed food



Domestic producer prices and import prices



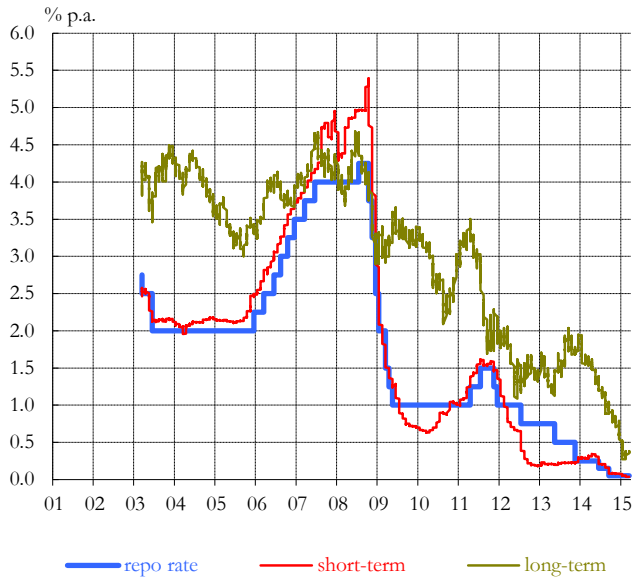
Oil prices



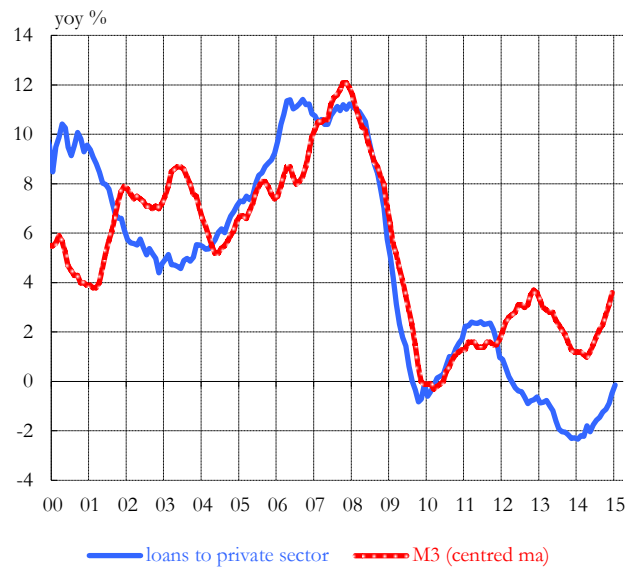


7. MONETARY AND FINANCIAL INDICATORS

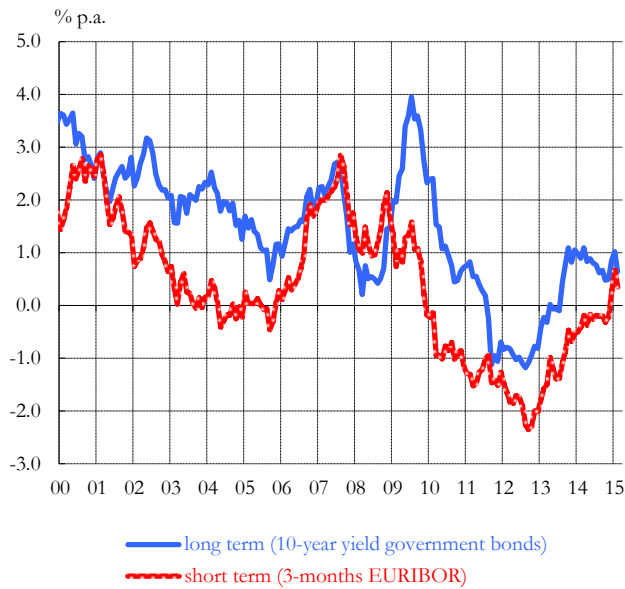
Nominal interest rates



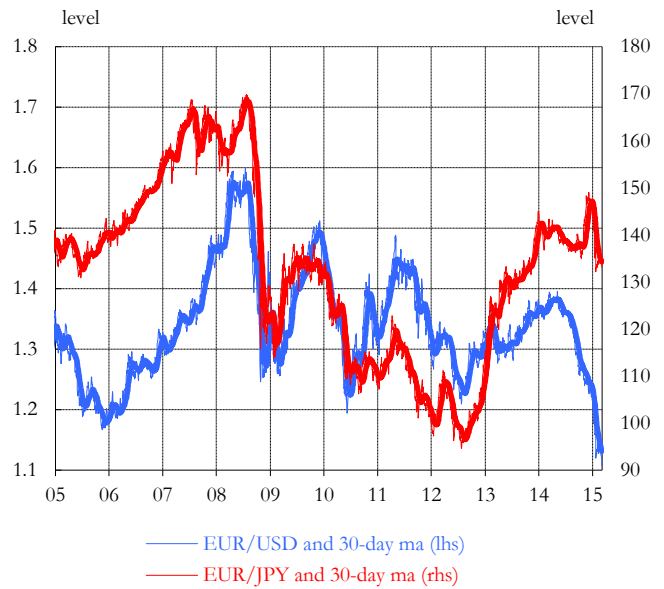
Loans to private sector and money supply



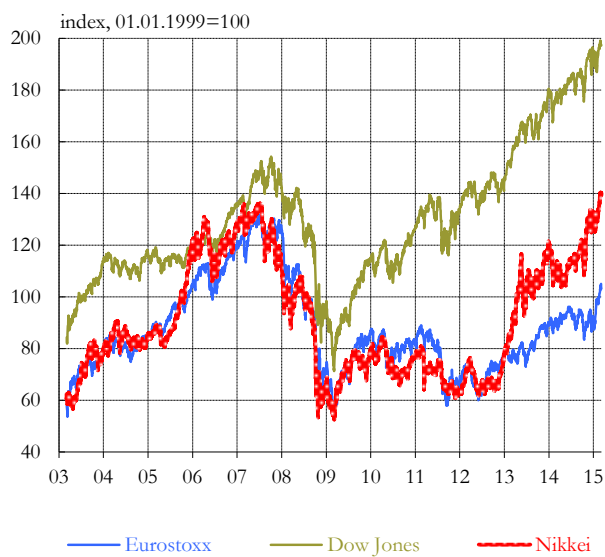
Real interest rates



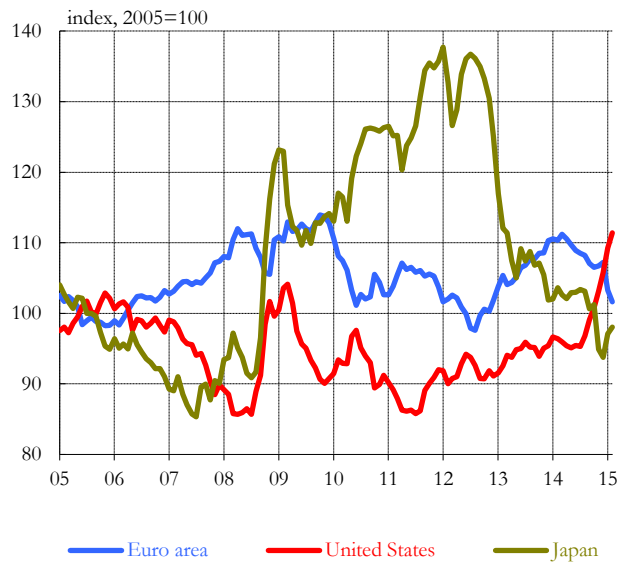
Euro vis-à-vis US dollar and JP yen



Stock market indices



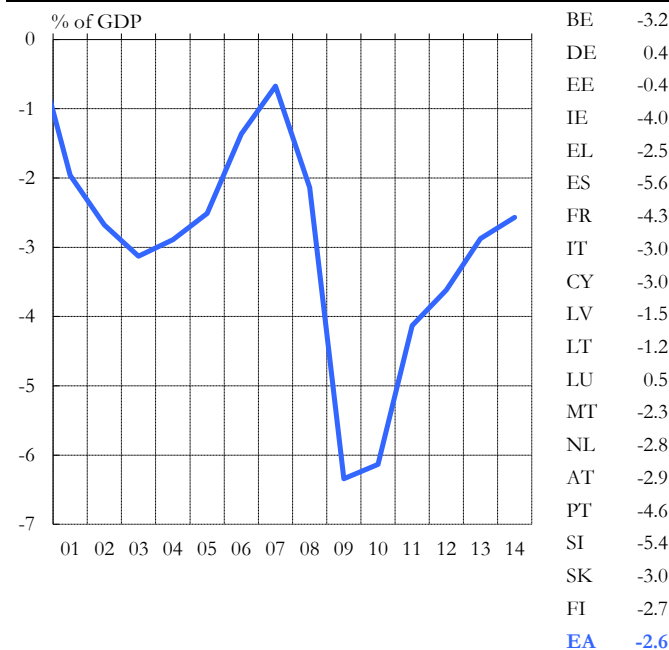
Nominal effective exchange rates



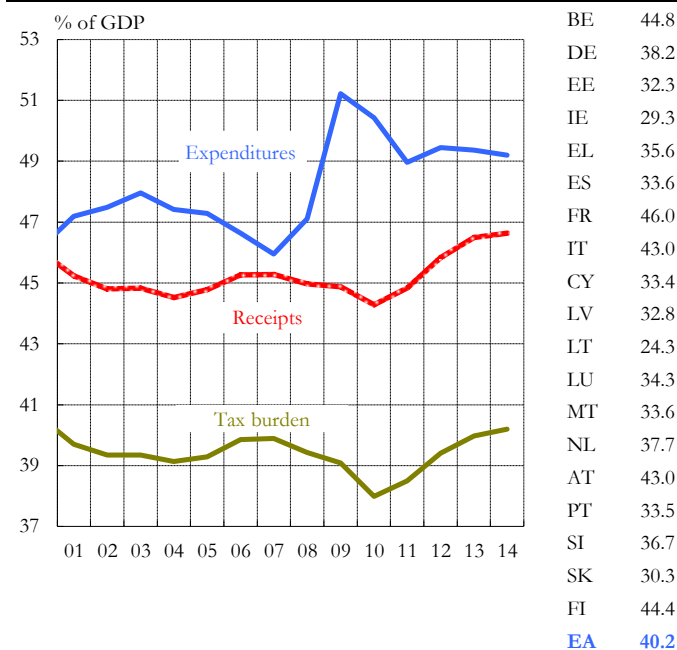


8. PUBLIC FINANCES

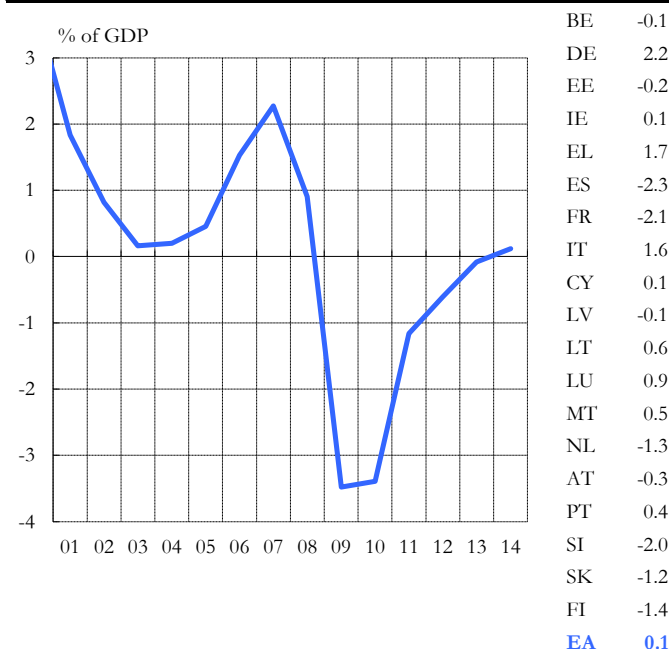
General government balance



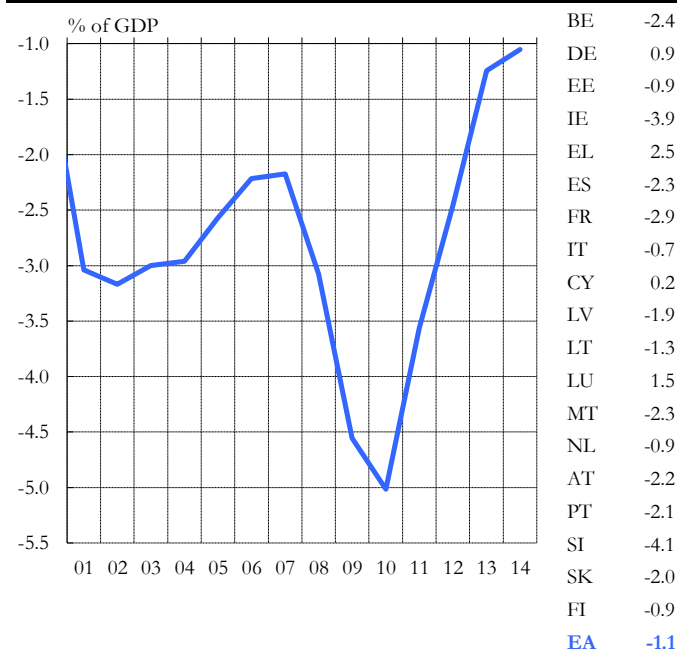
General government expenditure and receipts



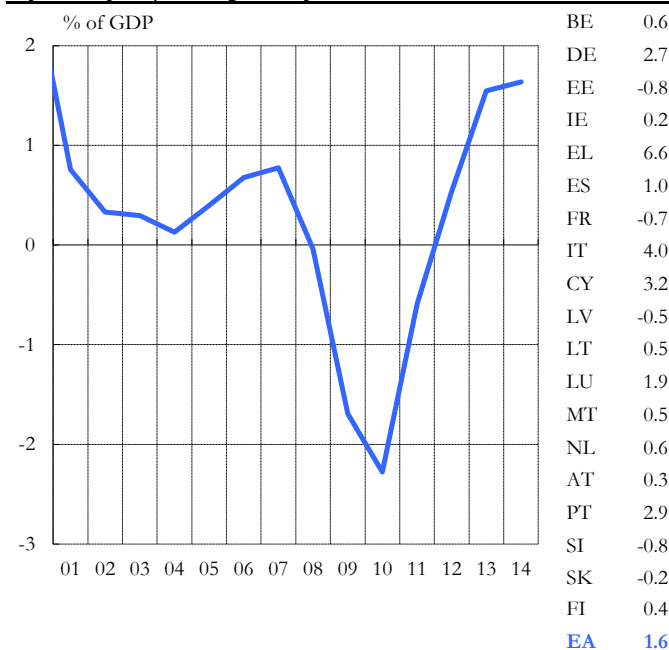
Primary balance



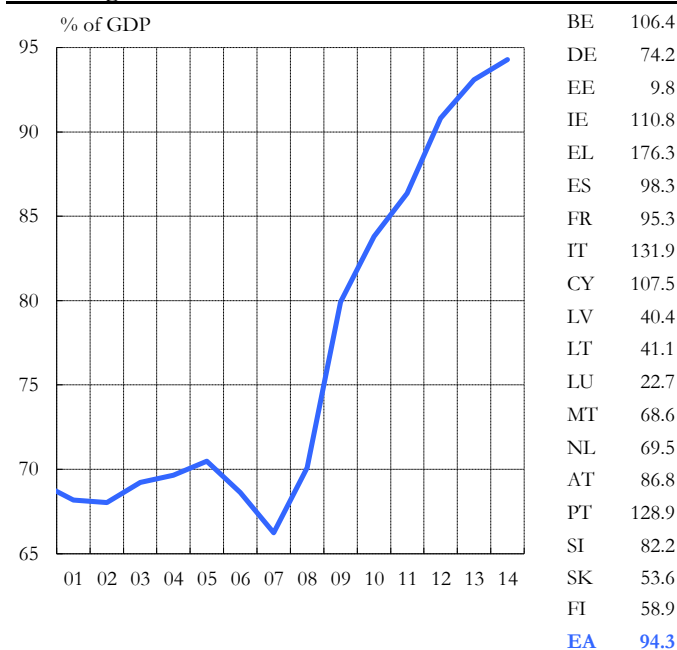
Cyclically adjusted balance



Cyclically adjusted primary balance



General government debt



* Figures are from the Commission's winter 2015 forecast

KEY INDICATORS FOR THE EURO AREA



Euro area	Indicators as from 2011 refer to Belgium (BE), Germany (DE), Estonia (EE), Ireland (IE), Greece (GR), Spain (ES), France (FR), Italy (IT), Cyprus (CY), Latvia (LV), Lithuania (LT), Luxembourg (LU), Malta (MT), the Netherlands (NL), Austria (AT), Portugal (PT), Slovenia (SI), Slovakia (SK) and Finland (FI).	
Indicator	Note	Source
1. Output		
Sentiment Indicator	The economic sentiment indicator is the weighted average (of the industrial confidence indicator (40%), the services confidence indicator (30%), the consumer confidence indicator (20%), the construction confidence indicator (5%) and the retail trade confidence indicator (5%)). Data are seasonally adjusted.	DG ECFIN
Industrial confidence indicator	The industrial confidence indicator is the arithmetic average of the balances (%) referring to the questions on production expectations, order books and stocks (the latter with inverted sign) from the survey of manufacturing industry. The long-term average refers to the period as from publishing of the indicator up to now. Data are seasonally adjusted.	DG ECFIN
Services confidence indicator	The services confidence indicator is the arithmetic average of the balances (%) referring to the questions on business situation and recent and expected evolution of demand from the survey of services. The long-term average refers to the period as from publishing of the indicator up to now. Data are seasonally adjusted.	DG ECFIN
Industrial production	Monthly Industry Production Index (2010=100), NACE Rev.2, Total industry (excluding construction). Mom % ch. and qoq% ch. are seasonally adjusted, yoy% ch. are working-day adjusted.	Eurostat
Gross domestic product	Real Gross domestic product at constant market prices (chain-linked volumes (2010), ESA 2010), EUR. Data are seasonally and working-day adjusted.	Eurostat
Labour productivity	Labour productivity defined as the difference between GDP growth and employment growth.	Eurostat
GDP divergence	Standard deviation of GDP growth of the euro-area Member States.	Eurostat
2. Private consumption		
Consumer confidence indicator	The consumer confidence indicator is the arithmetic average of the balances (%) referring to the questions on the financial situation of households, general economic situation, unemployment expectations (with inverted sign) and savings; all over next 12 months. The long-term average refers to the period as from publishing of the indicator up to now. Data are seasonally adjusted.	DG ECFIN
Retail confidence indicator	The retail confidence indicator is the arithmetic average of the balances (%) referring to the questions on the present and the future business situation and the volume of stocks (with inverted sign). The long-term average refers to the period from publishing of the indicator up to now. Data are seasonally adjusted.	DG ECFIN
Private consumption	Real Household & NPISH final consumption expenditure at constant market prices (chain-linked volumes (2010), ESA 2010), EUR. Data are seasonally and working-day adjusted.	Eurostat
Retail sales	Retail trade (NACE Rev.2 G47) excluding motor vehicles, motorcycles; Deflated turnover, mom % ch. and qoq% ch. are seasonally adjusted, yoy% ch. are working-day adjusted.	Eurostat
3. Investment		
Capacity utilisation	In percent of full capacity in the manufacturing sector. Data are seasonally adjusted (collected in January, April, July and October).	DG ECFIN
Production expectations	Production expectations in manufacturing sector. Data are seasonally adjusted.	DG ECFIN
Gross fixed capital formation	Real Gross fixed capital formation at constant market prices (chain-linked volumes (2010), ESA 2010), EUR. Data are seasonally and working-day adjusted.	Eurostat
Equipment investment	Gross fixed capital formation at constant market prices (chain-linked volumes, reference year (2010), ESA 2010), EUR, real machinery and equipment and weapons systems. Data are seasonally and working-day adjusted.	Eurostat
Construction investment	Gross fixed capital formation at constant market prices (chain-linked volumes, reference year (2010), ESA 2010), EUR, dwellings and other buildings and structures. Data are seasonally and working-day adjusted.	Eurostat
Change in stocks	Changes in inventories and acquisitions less disposals of valuables (at prices of previous year).	Eurostat
Profit share	Ratio of nominal gross operating surplus and gross mixed income to nominal GDP	Eurostat

KEY INDICATORS FOR THE EURO AREA



4. Labour market		
Employment expectations (manufacturing)	Managers' employment expectations over the next three months in the manufacturing sector. Data are seasonally adjusted.	DG ECFIN
Employment expectations (services)	Managers' employment expectations over the next three months in the services sector. Data are seasonally adjusted.	DG ECFIN
Employment expectations (whole economy)	Weighted average of managers' employment expectations over the next three months in the manufacturing (19%), services (65%), construction (6%) and retail sectors (10%). Weights in brackets according to value-added share on GDP of the respective sector. Data are seasonally adjusted.	DG ECFIN
Employment	Total domestic employment (number of persons). Data are seasonally adjusted for Ireland, Greece, France, Cyprus, Malta, Netherlands, Portugal and Slovakia, and seasonally and working day adjusted data for the remaining Member States.	Eurostat
Compensation of employees per head	Nominal compensation of employees divided by the number of employees. Data are seasonally and working-day adjusted.	DG ECFIN
Unemployment expectations	Consumers' unemployment expectations over the next twelve months. Data are seasonally adjusted.	DG ECFIN
Unemployment rate	Harmonised unemployment rate (in percent of labour force), ILO definition. Data are seasonally adjusted.	Eurostat
Structural unemployment rate	Non-accelerating inflation rate of unemployment. Data are seasonally adjusted.	DG ECFIN
Total labour costs	Nominal wage- and non-wage costs less subsidies in the private business sector. Data are seasonally and working-day adjusted.	Eurostat
Wage costs	Nominal wage and salary costs include direct 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 2010), EUR. Data are seasonally and working-day adjusted.	Eurostat
Imports of goods and services	Imports of goods and services at constant market prices (chain-linked volumes, reference year 2010), EUR. Data are seasonally and working-day adjusted.	Eurostat
Direct investment	Nominal transactions/positions in assets abroad by euro-area residents less nominal transactions/positions in euro-area assets by non-residents. To be regarded as a direct investment, ownership in an enterprise must be equivalent to more than 10% of the ordinary shares or voting power.	ECB
Portfolio investment	Nominal transactions/positions in securities (including equities) abroad by euro-area residents less nominal transactions/positions in euro-area securities (including equities) by non-residents. To be regarded as a portfolio investment, ownership in an enterprise must be equivalent to less than 10% of the ordinary shares or voting power.	ECB

KEY INDICATORS FOR THE EURO AREA



6. Prices		
HICP	Harmonised index of consumer prices (index 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	Import price index, manufacturing (index 2010=100)	Eurostat
Oil prices	Price of north sea Brent in USD/barrel and EUR/barrel	ICE
Non-energy commodity prices	Market price for non-fuel commodities in EUR terms (index 2010=100)	HWWI
7. Monetary and financial indicators		
Nominal interest rate (3-month)	3-month EURIBOR interbank rate (360 days)	ECB/ Global Insight
Nominal interest rate (10-year)	10-year interest rate on government bonds for euro area (based upon the 10-year German government bond)	ECB/ Global Insight
ECB repo rate	Minimum bid rate of main refinancing operations, end of period.	ECB/ Global Insight
Money demand (M3)	Monetary aggregate including currency in 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)	Global Insight
Exchange rates	EUR/USD and EUR/JPY reference rates	ECB
Nominal effective exchange rate	Graph – Monthly Nominal Effective Exch. Rates vs. rest of IC36 (index 2005 = 100) Table - ECB Nominal effective exch. rate, 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