

	LTA ⁽¹⁾	2007	2008	08Q1	08Q2	08Q3	08Q4	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	
1. Output														
Economic Sentiment	indicator	100.6	108.9	91.1	101.4	97.5	89.9	75.8	88.9	81.6	76.8	68.9	67.1	--
Industrial confidence	balance	-6.1	4.4	-9.4	0.5	-2.9	-9.7	-25.3	-12.2	-18.2	-24.8	-33.0	-33.5	--
Services confidence	balance	16.6	19.4	1.8	10.4	8.2	0.6	-11.9	-0.1	-6.5	-11.7	-17.4	-22.1	--
Industrial production	% ch. on prev. period				-0.2	-1.2	-1.5	--	-1.8	-1.5	-1.8	--	--	--
(excluding construction)	% ch. on prev. year	1.6	3.4	--	2.5	1.2	-1.5	--	-2.5	-5.6	-8.1	--	--	--
Gross domestic product	% ch. on prev. period				0.7	-0.2	-0.2	--						
	% ch. on prev. year	2.0	2.6	--	2.1	1.4	0.6	--						
Labour productivity	% ch. on prev. period				0.3	-0.3	-0.1	--						
	% ch. on prev. year	0.9	0.8	--	0.5	0.2	-0.1	--						
2. Private consumption														
Consumer confidence	balance	-11.4	-4.9	-17.9	-11.9	-14.6	-19.2	-26.1	-18.8	-23.5	-25.1	-29.7	-30.5	--
Retail confidence	balance	-6.0	0.7	-7.0	-0.5	-3.3	-8.9	-15.3	-8.1	-13.1	-12.7	-20.0	-20.0	--
Private consumption	% ch. on prev. period				0.0	-0.2	0.0	--						
	% ch. on prev. year	1.8	1.6	--	1.3	0.4	0.0	--						
Retail sales	% ch. on prev. period				-0.3	-0.9	0.0	-0.9	0.2	-1.0	-0.1	0.0	--	--
	% ch. on prev. year	1.3	0.9	-1.3	-0.2	-1.5	-1.4	-2.0	-1.0	-2.1	-2.6	-1.6	--	--
3. Investment														
Capacity utilisation	level (%)	82.0	84.2	83.0	83.8	83.7	82.8	81.5	--	81.5	--	--	75.0	--
Production expectations (manuf.)	balance	6.2	13.2	-1.9	9.8	6.5	-2.1	-21.8	-3.8	-13.2	-21.9	-30.3	-30.9	--
Gross fixed capital formation	% ch. on prev. period				1.4	-0.9	-0.6	--						
	% ch. on prev. year	2.6	4.3	--	3.7	2.5	0.8	--						
- equipment investment	% ch. on prev. period				0.3	0.1	-0.6	--						
	% ch. on prev. year	4.5	5.7	--	4.7	2.7	1.4	--						
- construction investment	% ch. on prev. period				2.3	-1.7	-1.0	--						
	% ch. on prev. year	2.1	3.3	--	2.7	2.0	0.1	--						
Change in stocks	contrib. to GDP (pp.)	0.0	0.1	--	0.3	-0.2	0.4	--						
4. Labour market														
Employment expectations (manuf.)	balance	-12.0	1.8	-8.7	-0.5	-3.0	-8.6	-22.7	-10.9	-15.7	-22.1	-30.3	-31.4	--
Employment expectations (services)	balance	9.1	13.4	4.3	10.3	8.1	4.0	-5.1	4.3	0.4	-5.1	-10.6	-13.2	--
Employment	% ch. on prev. period				0.3	0.2	-0.1	--						
	% ch. on prev. year	1.2	1.8	--	1.6	1.3	0.7	--						
Employment (000)	abs. ch. on prev. period		2 579	--	507	244	-96	--						
Compensation of employees per head (nominal)	% ch. on prev. period				0.9	1.1	0.4	--						
	% ch. on prev. year	1.9	2.5	--	3.1	3.5	3.5	--						
Unemployment rate	% of lab. force		7.4	7.5	7.2	7.4	7.5	7.9	7.6	7.7	7.9	8.0	--	--
Unemployment (000)	abs. ch. on prev. period		-1 164	249	-1	278	237	594	172	229	214	230	--	--
5. International transactions														
World trade	% ch. on prev. period				1.5	-0.2	2.0	--	-0.9	0.8	-6.0	--	--	--
	% ch. on prev. year	7.5	7.5	--	5.4	3.9	3.2	--	3.0	3.4	-2.8	--	--	--
Export order books	balance	-17.5	3.5	-14.8	-2.1	-6.6	-14.9	-35.6	-19.7	-25.9	-34.7	-46.1	-48.7	--
Trade balance (merchandise)	billion EUR		1.8	--	0.0	-1.4	-6.0	--	-5.4	-2.1	-4.9	--	--	--
Exports of goods and services	% ch. on prev. period				1.6	-0.1	0.0	--						
	% ch. on prev. year	5.7	5.9	--	5.2	3.9	2.0	--						
Imports of goods and services	% ch. on prev. period				1.5	-0.4	1.4	--						
	% ch. on prev. year	5.5	5.4	--	4.2	3.0	2.2	--						
Current account balance	billion EUR		3.0	--	-2.2	-2.6	-7.2	--	-8.8	-6.0	-16.0	--	--	--
Direct investment	billion EUR		-7.5	--	-35.7	-16.9	-14.4	--	-21.5	-13.9	-31.2	--	--	--
Portfolio investment	billion EUR		11.5	--	24.6	13.4	36.6	--	73.1	120.3	47.9	--	--	--
6. Prices														
Consumer inflation expectations	balance	22.8	22.5	23.0	27.6	28.8	23.2	12.4	16.9	19.0	10.7	7.5	5.3	--
Headline inflation (HICP)	% ch. on prev. year		2.1	3.3	3.4	3.6	3.8	2.3	3.6	3.2	2.1	1.6	1.1	--
Core HICP	% ch. on prev. year		2.0	2.4	2.5	2.5	2.5	2.2	2.5	2.4	2.2	2.1	--	--
Domestic producer prices	% ch. on prev. year		2.8	--	5.4	7.1	8.5	3.8	7.9	6.3	3.3	1.8	--	--
Import prices	% ch. on prev. year		1.4	--	10.4	12.3	16.2	--	14.4	10.6	--	--	--	--
Oil (Brent) in USD	level		72.5	98.6	96.1	121.9	118.0	58.5	101.5	75.4	55.3	43.6	45.3	44.9
	% ch. on prev. year		9.5	36.1	64.6	77.5	58.9	-33.8	33.2	-7.8	-40.2	-52.1	-50.9	-52.2
Oil (Brent) in EUR	level		52.6	66.2	64.1	78.0	78.2	44.3	70.7	56.6	43.5	32.4	34.2	35.0
	% ch. on prev. year		-0.1	25.7	43.9	53.2	44.7	-27.2	29.2	-1.5	-31.0	-48.3	-45.4	-46.3
Non-energy commodity prices (EUR)	% ch. on prev. period				13.3	1.1	-2.2	-19.1	-3.3	-10.7	-5.0	-10.7	6.2	--
	% ch. on prev. year		8.0	4.2	10.2	7.2	8.4	-9.4	6.1	-5.5	-6.2	-16.8	-20.2	--
7. Monetary and financial indicators														
Nominal interest rates (3 month)	level		4.28	4.64	4.48	4.86	4.98	4.24	5.02	5.11	4.24	3.29	2.46	2.00
Nominal interest rates (10 year)	level		4.23	4.01	3.94	4.27	4.28	3.54	4.11	3.90	3.57	3.08	3.08	3.31
ECB repo rate	level		3.84	3.90	4.00	4.00	4.23	3.37	4.25	3.97	3.43	2.73	2.32	2.00
Stock market (Eurostoxx)	% ch. on prev. period				-13.0	-2.7	-11.5	-23.7	-4.6	-17.7	-6.6	-1.8	-2.9	0.0
	% ch. on prev. year		13.8	-23.1	-8.2	-16.2	-24.1	-42.9	-25.5	-40.7	-43.2	-45.1	-41.9	-38.0
Money demand (M3)	% ch. on prev. year		11.1	9.4	10.9	10.0	8.9	7.9	8.7	8.6	7.7	7.3	--	--
Loans to households	% ch. on prev. year		7.2	4.3	5.8	4.8	3.9	2.5	3.9	3.3	2.5	1.8	--	--
Loans to companies	% ch. on prev. year		13.4	13.1	14.7	14.3	12.6	10.8	12.2	11.9	11.1	9.4	--	--
Bilateral exchange rate EUR/USD	level		1.37	1.47	1.50	1.56	1.51	1.32	1.44	1.33	1.27	1.34	1.32	1.28
	% ch. on prev. year		9.1	7.3	14.3	15.9	9.5	-9.0	3.4	-6.4	-13.3	-7.7	-10.1	-3.2
Nominal effective exchange rate	% ch. on prev. period				1.9	2.7	-1.7	-4.3	-1.7	-3.6	-0.8	4.9	-0.4	--
	% ch. on prev. year		3.9	4.7	6.9	8.0	5.7	-1.5	3.2	-1.6	-3.8	0.8	-0.2	--

(1) LTA=Long-Term Average

(2) Data available until date of update



The **Commission's January 2009 Interim forecast projects** euro-area GDP growth at about 1% in 2008 (from just below 3% in 2007). GDP is expected to decline by less than 2% in 2009, followed by a gradual recovery in 2010 (to around ½%). The deteriorated outlook is the result of the impact of the intensified financial crisis and the ensuing global downturn on the real economy. Inflation pressures continue to ease from earlier heights. Consumer-price inflation is expected to fall from 3.3% in 2008 to about 1.0% in 2009 and just below 2% in 2010.

1. Output

In January, **industrial confidence** reached a new record low (to -34). However, the decline was less marked than in previous months. Production expectations were at their historical low, suggesting that manufacturing output could remain weak also in 09Q1, after a likely strong contraction in 08Q4.

In November 2008, **industrial production** fell by 1.6% month-on-month (mom), as in the previous month. Compared with November 2007, industrial production declined by 7.7%. All product categories decreased (mom), with exception of non-durable consumer goods, that remained broadly stable. Industrial output recorded a decrease in all the largest euro-area economies.

Euro-area **GDP** contracted for the second consecutive quarter by 0.2% quarter-on-quarter (qoq) in 08Q3, leaving the euro-area economy in its first technical recession. The weakness was broad-based: household consumption stagnated, investment contracted again, exports stagnated while imports surged, leaving net exports as a significant drag on GDP growth in Q3. Lastly, inventories added strongly to GDP. GDP contracted in several of the largest economies Germany (-0.5%), Italy (-0.5%) and Spain (-0.2%), whereas growth remained slightly positive in France (+0.1%). Compared to the same quarter of the previous year, GDP growth in 08Q3 came in at 0.7%.

2. Private consumption

In 08Q3, **private consumption** was flat, after a negative reading in 08Q2. Household spending patterns in Q3 differed largely across the biggest economies: consumption fell by -1% in Spain (the first contraction since 94Q1) and by -0.3% in the Netherlands, while it accelerated in Italy (+0.1%), France (+0.2%) and particularly in Germany (+0.3%).

In January, euro-area **consumer confidence** fell once again, reaching its lowest level (-31) since the start of the series in 1985, while the long-term average is at -

12. The indicator was dragged down mainly by rising concerns about the future employment situation.

In December, the **volume of retail trade** remained unchanged, while falling by 0.1% in November. After a significant drop in December, the index of **retail trade confidence** remained unchanged in January, at -20, close to its all-time minimum of -21.

3. Investment

Gross fixed capital formation, which was the main engine of domestic demand until recently, declined further by -0.6% qoq in Q3, after a -1.0% decline in Q2. Euro-area investment was mainly dragged down by significant contractions in Spain (-1.9%), Italy (-1.9%) and Portugal (-1.8%), while capital spending fell much less in France (-0.2%) and rose slightly in Germany (+0.1%).

Capacity utilisation has fallen sharply in the first quarter of 2009, from 81.6 in 08Q4 to 75.2 in 09Q1, its lowest level since the start of the series in 1985.

4. Labour market

In December 2008, the euro-area **unemployment** rate rose to 8.0%, compared with 7.9% in November. It was 7.2% in December 2007. As to the country break-down, most of the economies reported increases in the unemployment rate. In Spain in particular, the unemployment rate went up from 13.7% to 14.4%. Also, the so far resilient German labour market showed the first signs of worsening in January, as the unemployment rate increased from 7.1% in November to 7.2% in December.

According to Eurostat's estimate, the number of persons employed in the **euro area** decreased by 0.1% (80,000 persons) in 08Q3 compared with 08Q2, the first contraction since early 2004. Compared with 07Q3, the increase in employment was 0.8% in 08Q3, implying a continued gradual deceleration.

In January 2009, **employment expectations** worsened once more in both manufacturing and services. **Consumers' unemployment expectations** have deteriorated as well. The current level (58) is close to the record high (60). The level of **labour shortages in manufacturing** decreased in 09Q1, with only 4% of firms reporting that unfilled job openings were constraining production (compared to 5.7% in 08Q4).

5. International transactions

The assessment of **export order books** recorded yet another decline in January (from -46 to -49). The indicator is currently well below its long-term average



of -18. The seasonally adjusted **euro-area trade balance** with the rest of the world brought a seventh consecutive deficit in November (of -4.9bn Euro). In 08Q3, **exports of goods and services** in volume terms stagnated, while **imports** increased by 1.4% (qoq). As a result, net trade subtracted about ½ pp from qoq GDP growth in 08Q3.

In November 2008, the working-day and seasonally adjusted **current account** of the euro area recorded a deficit of EUR 16 billion, the largest deficit from the start of the series in 1997. In detail, this drop reflected deficits in current transfers, goods and income, which were only partly offset by a surplus in services. In the **financial account**, combined direct and portfolio investment showed net inflows of EUR 17 billion in November 2008, owing to net inflows in portfolio investment (EUR 48 billion) that significantly exceeded the net outflows in direct investment (EUR 31 billion).

6. Prices

According to the Eurostat's flash estimate, the euro-area annual inflation was 1.1% in January, its lowest level in almost ten years. **HICP inflation** in December stood at 1.6%, down from 2.1% in November. **Core inflation** is gradually easing (to 2.1% in December).

After a sharp drop in **oil prices** at the second half of 2008, prices have relatively stabilised in January with overly a slightly increasing tendency. Two off-setting elements weighted on the relative stability, the supply cuts by OPEC (and its firm application) and the intensified concerns that the recession in the global economy will cut fuel use. Crude oil is currently trading at about 44.5 USD/bl., a level significantly below the record-high of mid-July 2008 (146 USD/bl. on 4 July).

Euro-area **industrial producer prices** posted the fifth consecutive mom decline in December (-1.3%). This decline was mainly the result of a sizable drop in energy prices (-3.7%). Producer prices are decelerating fast: the yoy growth rate was 1.8% in December, 3.8% in 08Q4 and 6.2% for 2008 as a whole.

7. Monetary and financial indicators

On 15 January, the ECB took the decision to lower its **policy rate** by 50bps to 2.0% (after previous cumulated -175bps cuts in November and December). The 3-month interbank rates (Euribor) fell to 2.05%, down from 2.86% at the start of the year. Supported by the central bank's rate cut, the interbank lending

rates and spreads decreased further remaining however at still elevated levels as compared to the pre-crisis situation. The US Federal Reserve lowered its target interest rate from 1.0% to a target range of 0-0.25% on 16 December 2008. The US 3-month interest rate was at 1.23% on 3 February, easing significantly from 2.2% at the beginning of December.

The **bond yields** in both the euro area and the US have been on a downward trend since mid-June due to weaker economic data and volatile and declining stock markets leading to stronger demand for safer assets. The policy rate cuts reinforced this flight to quality. However, more recently, the expected high-issuance of government bonds this year and the willingness to increase their attractiveness for investors have brought the ten-year interest rate up to 2.9% on 3 February in the US (from 2.2 at the turn of the year), still significantly lower than the most-recent high of 4.27% in June. Similarly, the euro-area ten-year interest rate increased from 2.9% to 3.35 in the course of the month (it was 4.61% on June 18).

According to the ECB, the annual rate of **growth of M3** slowed to 7.3% in December 2008, from 7.7% in November. The 3-month moving average declined to 7.9%. The annual rate of growth of **loans to the private sector** decreased to 5.8% in December, after 7.1% in November. Loan growth to households witnessed another record low in December (at 1.8%, down from 2.5% in November), while loans to non-financial corporations still show relatively robust, though already decelerating growth (down from 11.1% to 9.4% in December). This yoy data however conceals some more worrisome trends in monthly data. In December, credit to the private sector in the euro area declined overall by €5 billion, with significant drops in bank loans to both non-financial corporations and households (€15 and 20 billion, respectively).

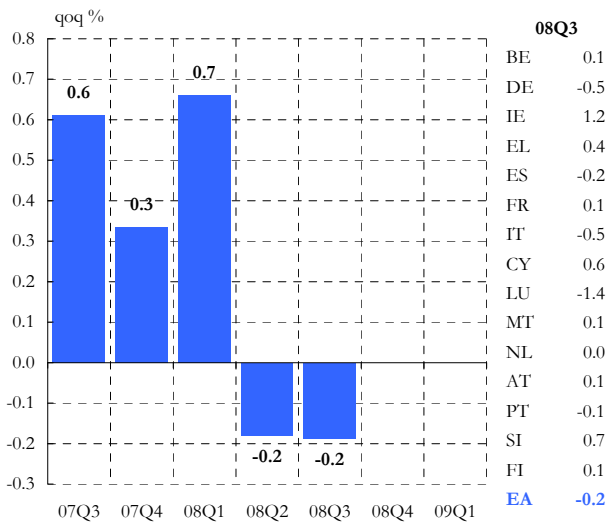
After strengthening in the first half of 2008, the nominal effective **exchange rate** of the euro (NEER) began to weaken in August. The downward pressure intensified in October and November, largely reflected a reassessment of the economic situation in the euro area in relation to other economic regions. After strengthening somewhat at the turn of the year, the euro has depreciated since then. On 3 February, the euro was trading at 1.28 against the dollar and 116.42 against the yen.

In January, the **stock price indices**, such as Dow Jones, Eurostoxx and Nikkei, declined on average by 7-9% compared to December, on the back of companies' mainly disappointing Q4 earnings and speculations that the rescue packages will not cushion the bleak economic outlook. The indices are about 50% below their peak levels in July last year.

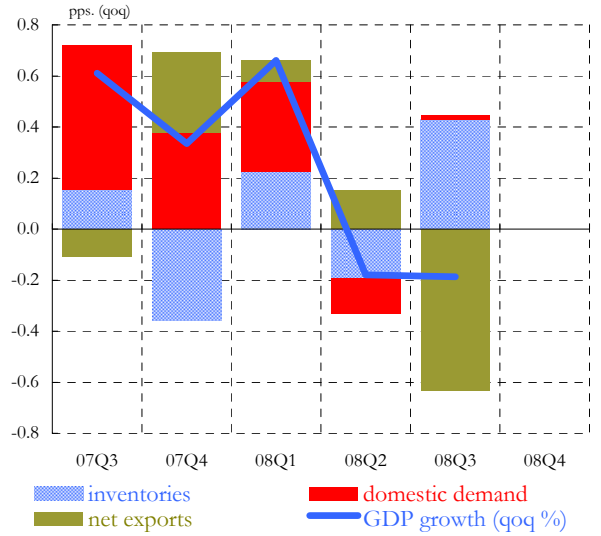


1. OUTPUT

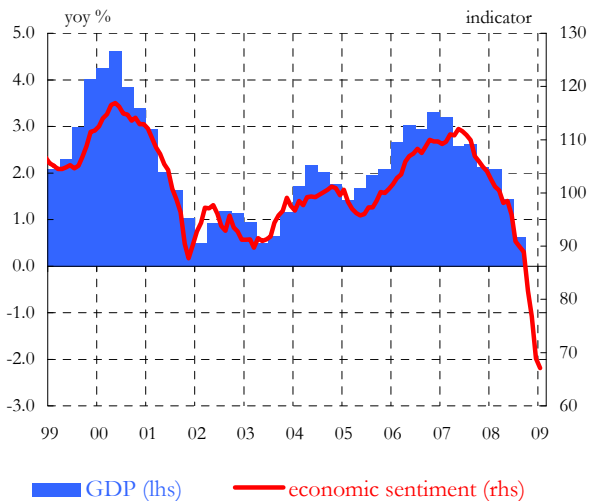
GDP



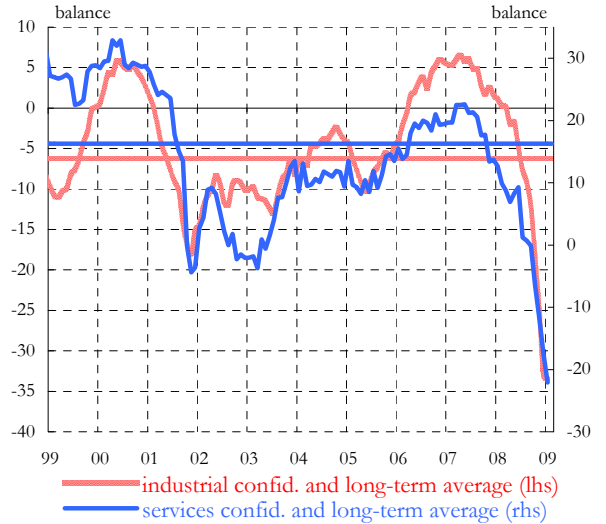
Contributions to GDP growth



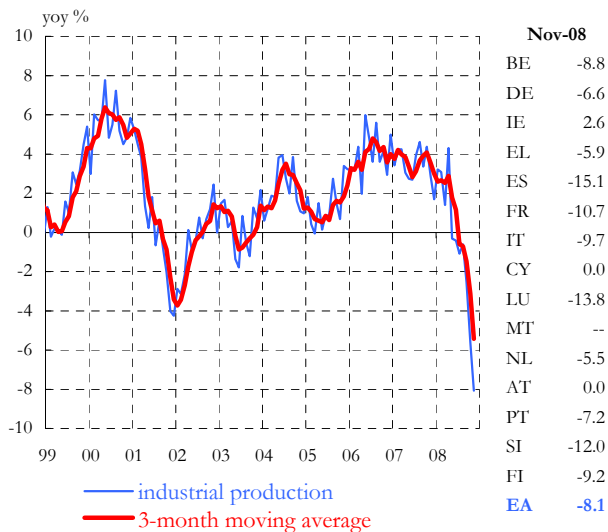
GDP and Economic Sentiment Indicator



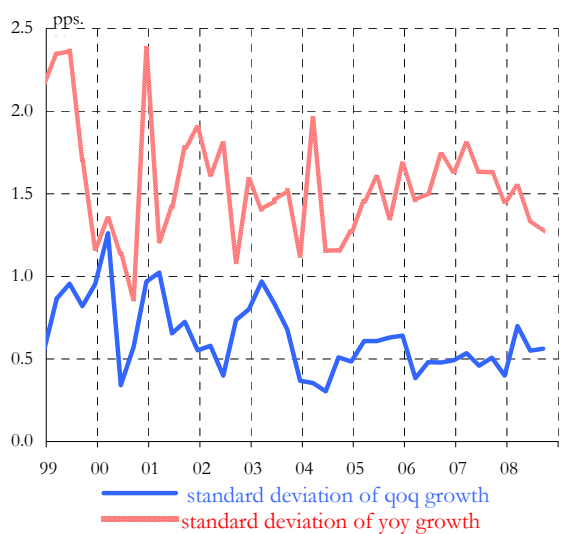
Industrial and services confidence



Industrial production



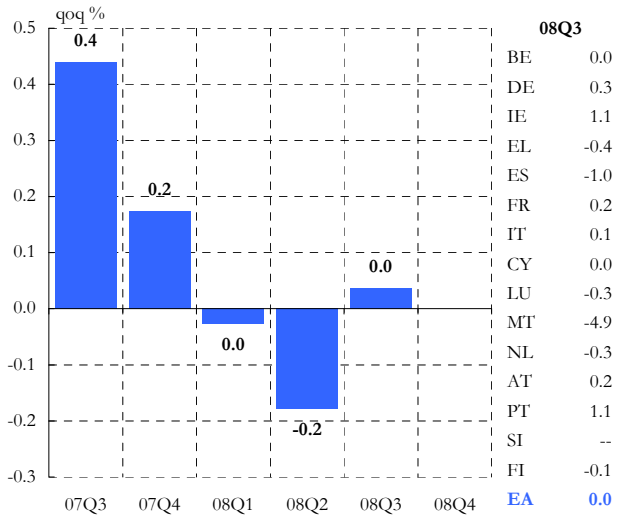
GDP growth divergence, euro area



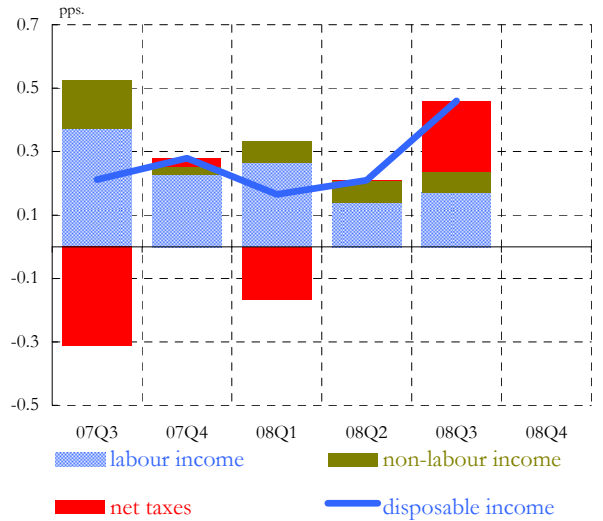


2. PRIVATE CONSUMPTION

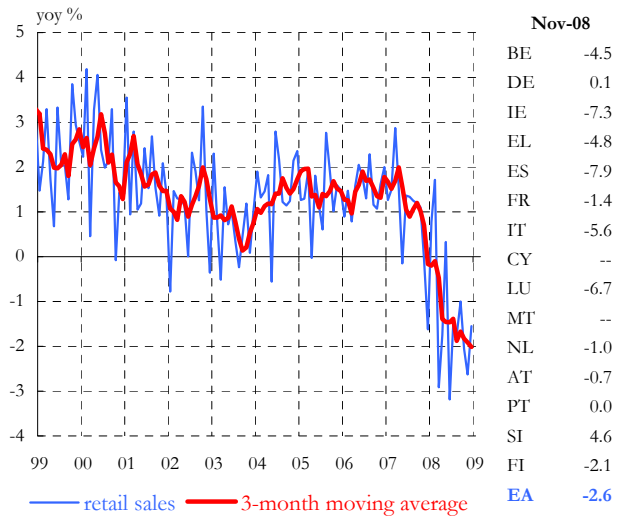
Private consumption



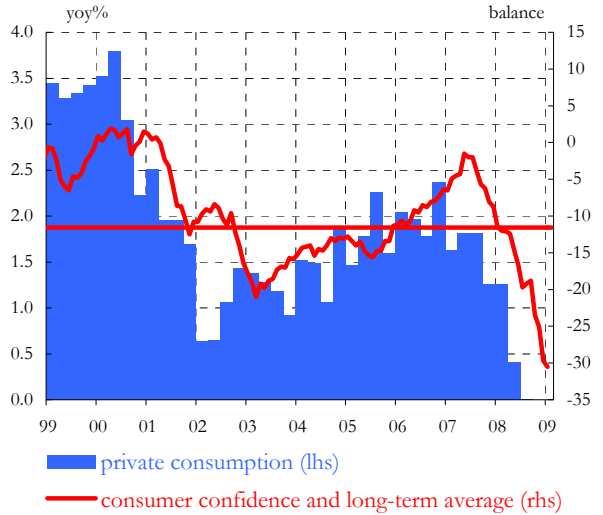
Gross disposable income and its components



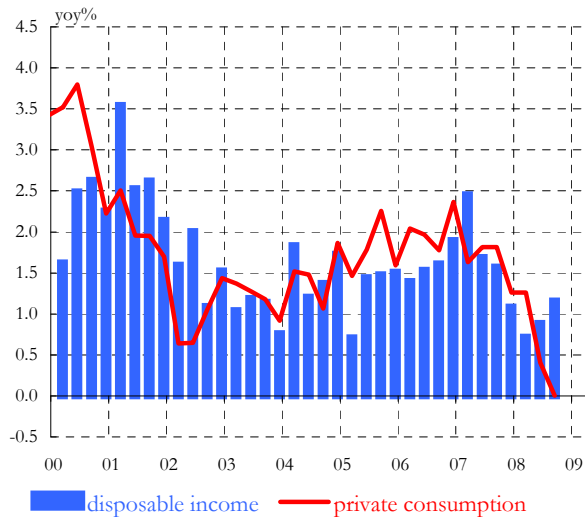
Retail sales



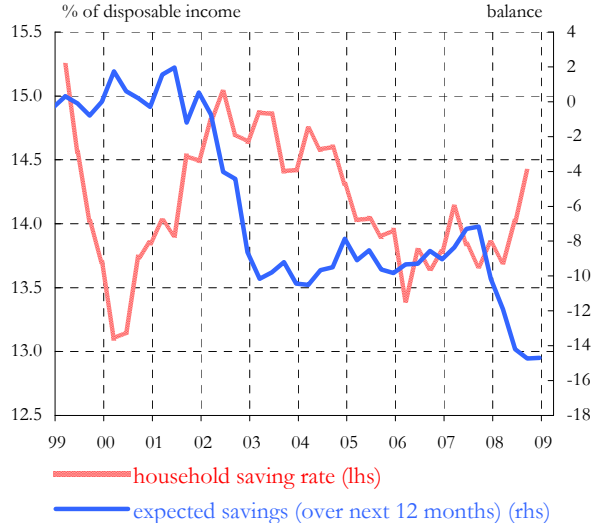
Consumer confidence and private consumption



Households: disposable income and consumption



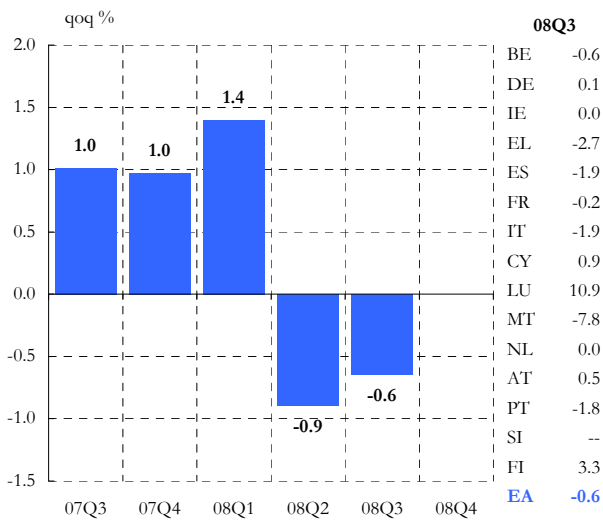
Households: actual saving rate and expected savings



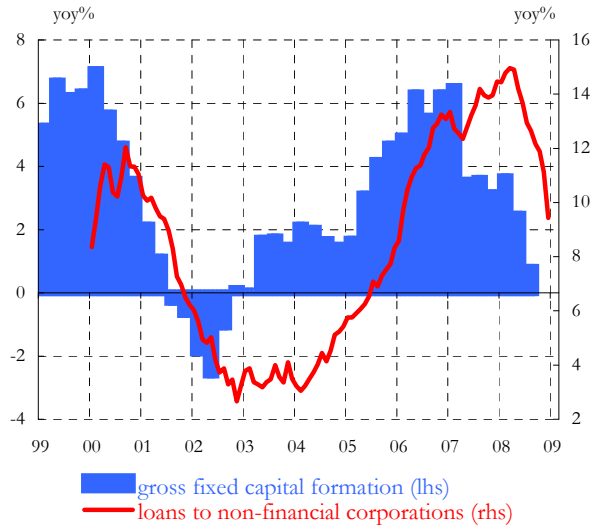


3. INVESTMENT

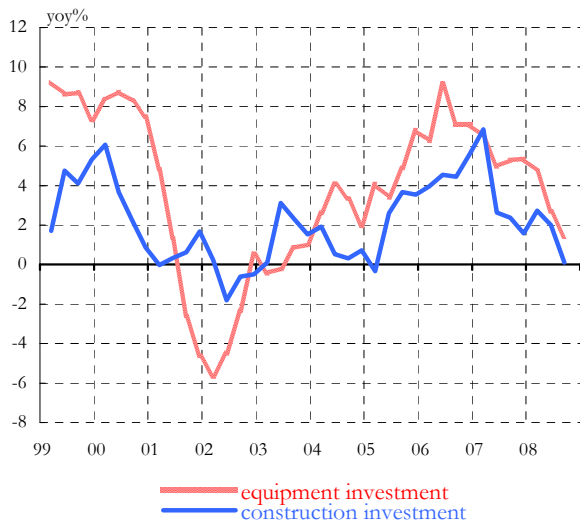
Gross fixed capital formation



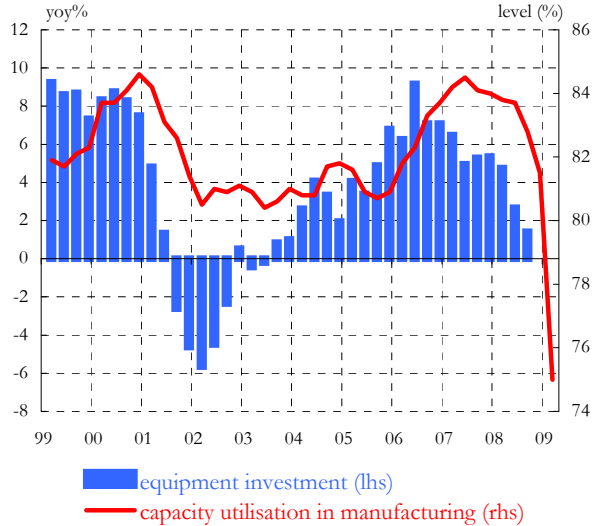
Gross fixed capital formation and corporate loans



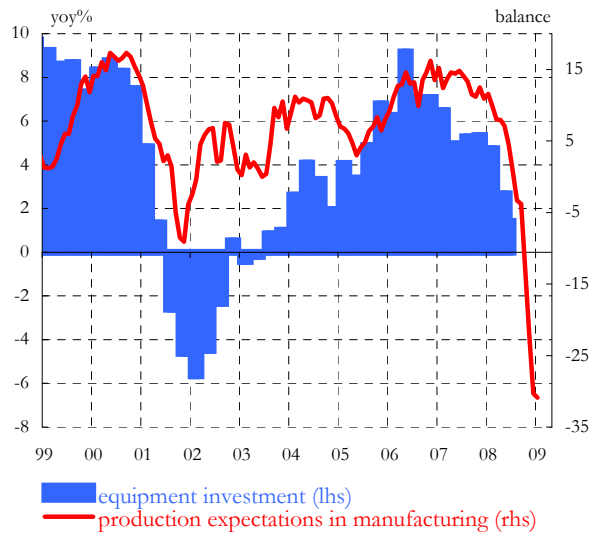
Equipment and construction investment



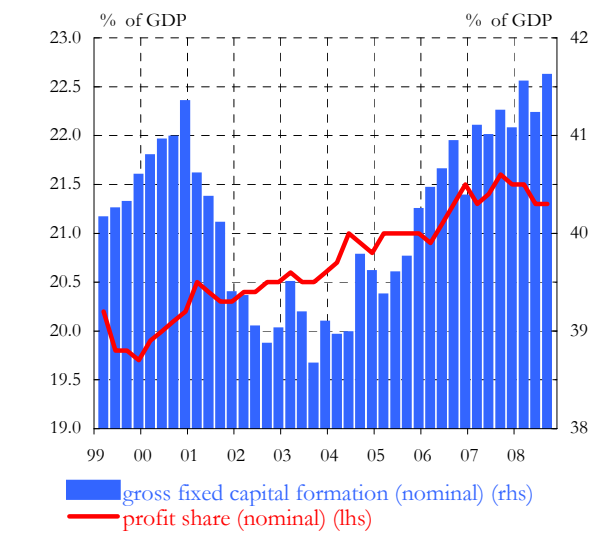
Equipment investment and capacity utilisation



Equipment investment and production expectations



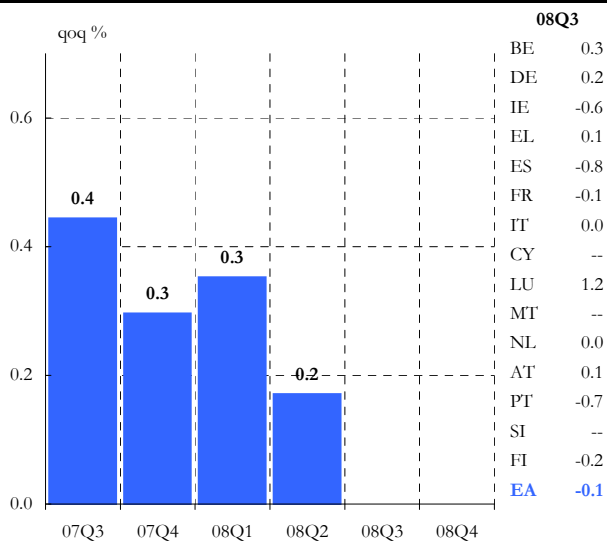
Gross fixed capital formation and profit share



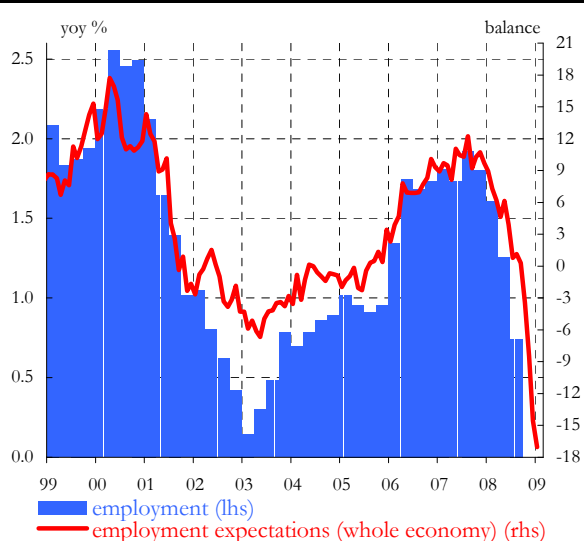


4. LABOUR MARKET

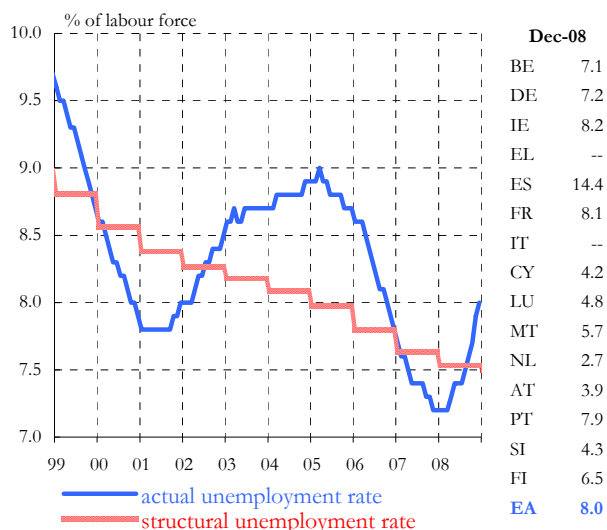
Employment



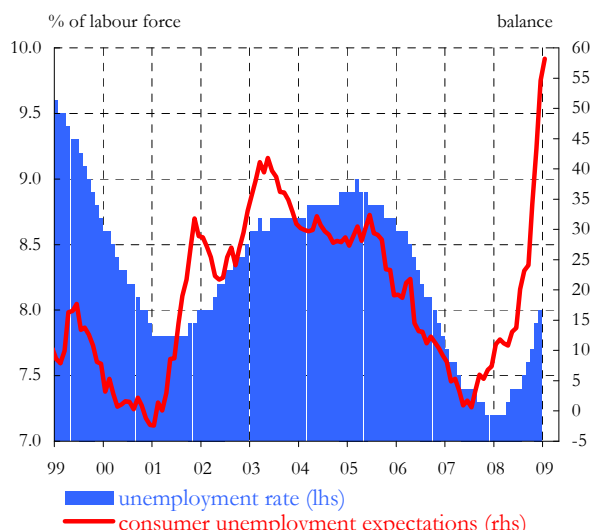
Employment and employment expectations



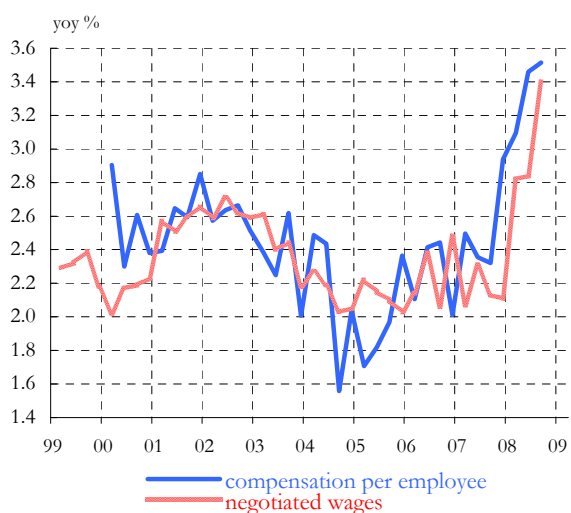
Actual and structural unemployment rate



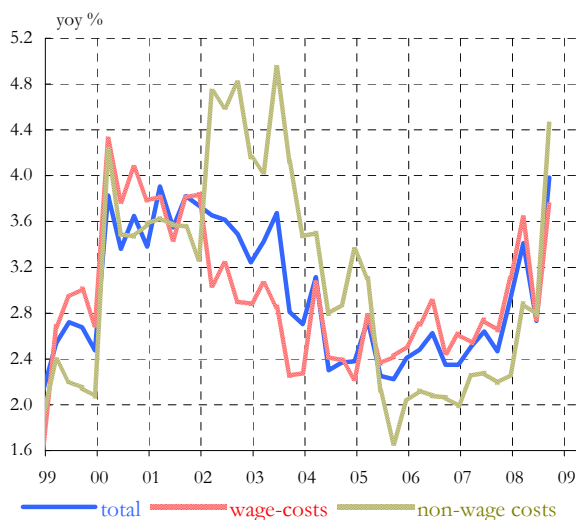
Unemployment rate and unemployment expectations



Compensation per head and negotiated wages (nominal)



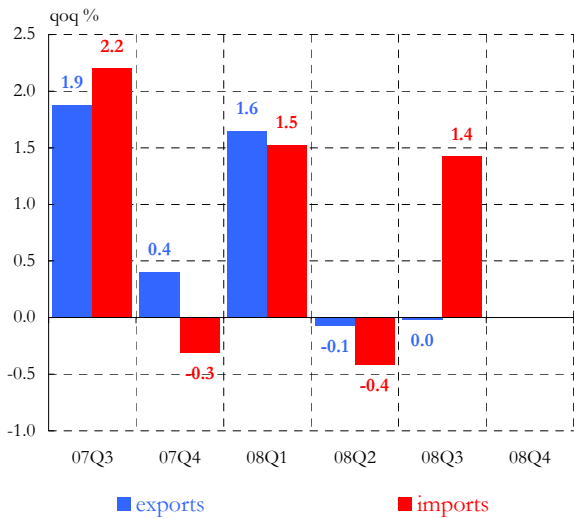
Labour costs in the private business sector (nominal)



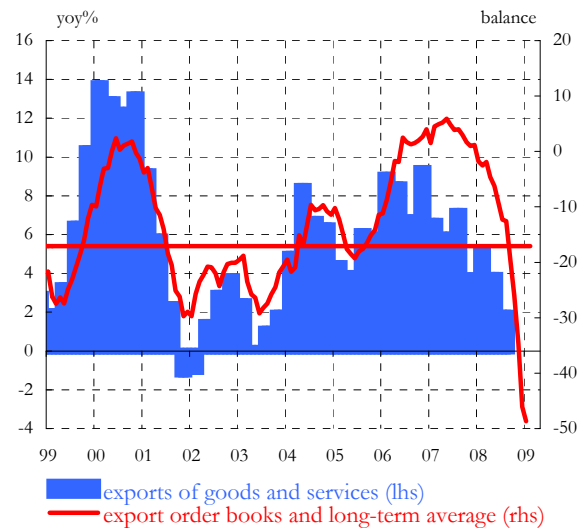


5. INTERNATIONAL TRANSACTIONS

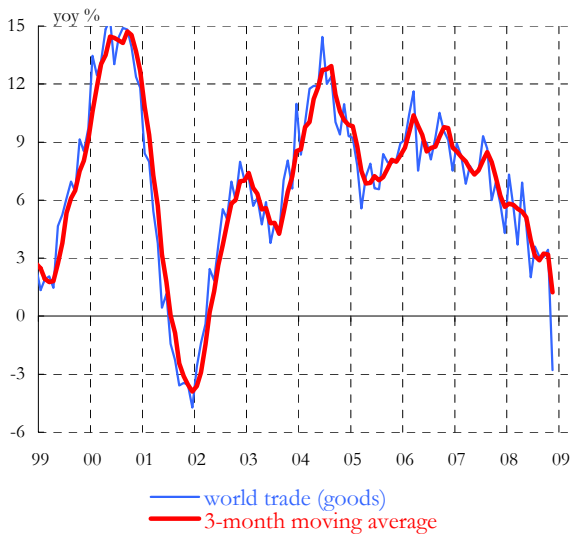
Exports and imports of goods and services



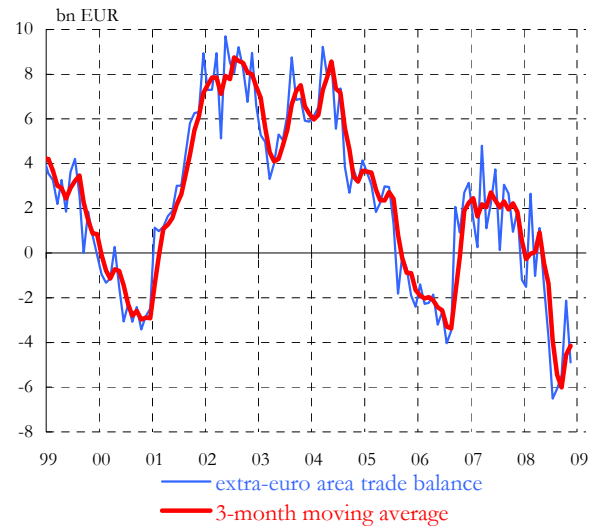
Exports and export order books



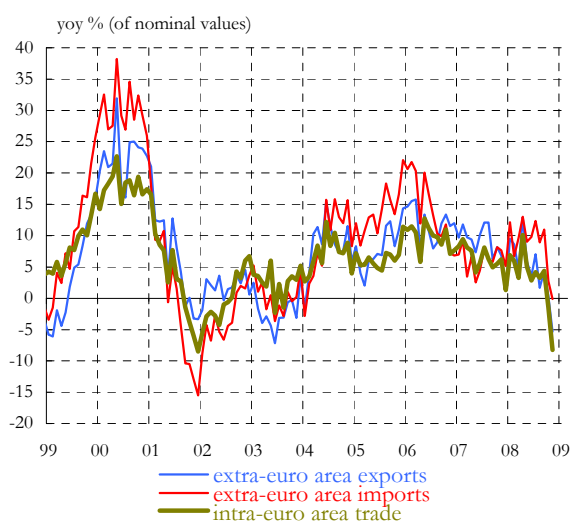
World trade



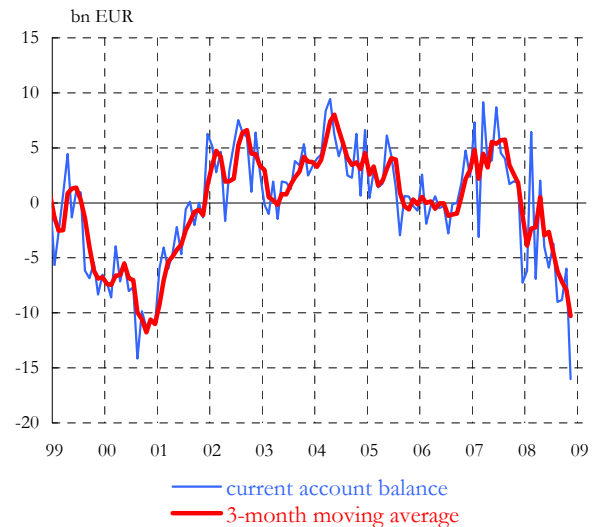
Extra euro-area trade balance



Extra- and intra-euro area trade



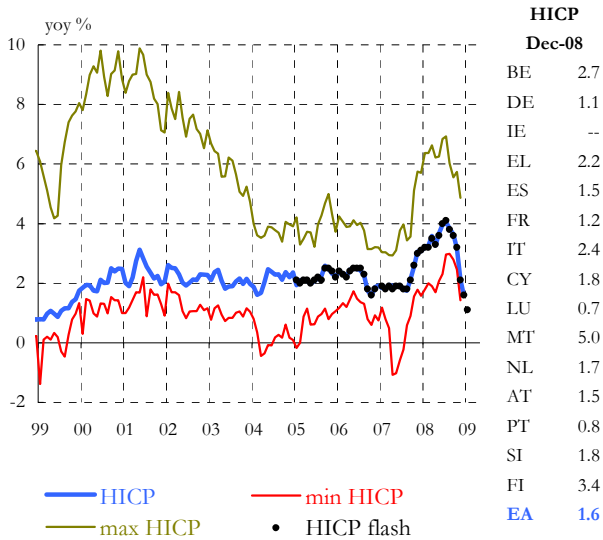
Current account balance



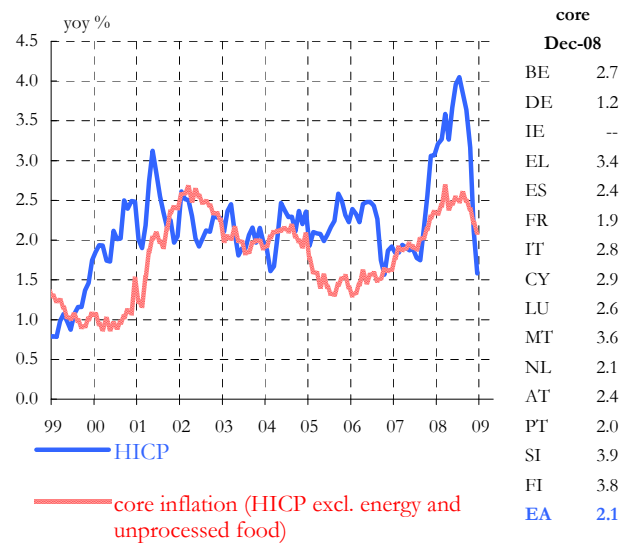


6. PRICES

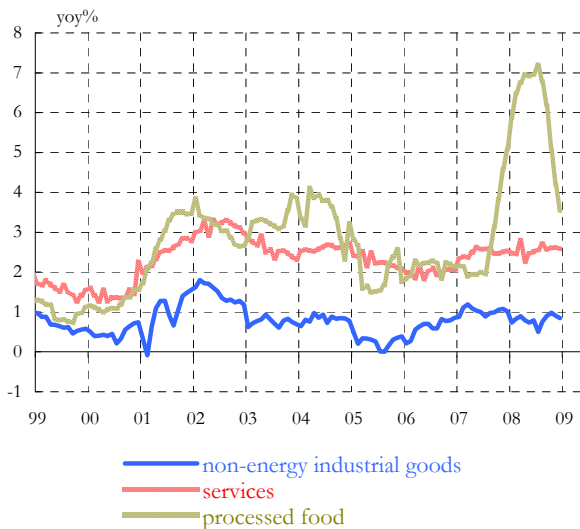
Harmonised index of consumer prices (HICP)



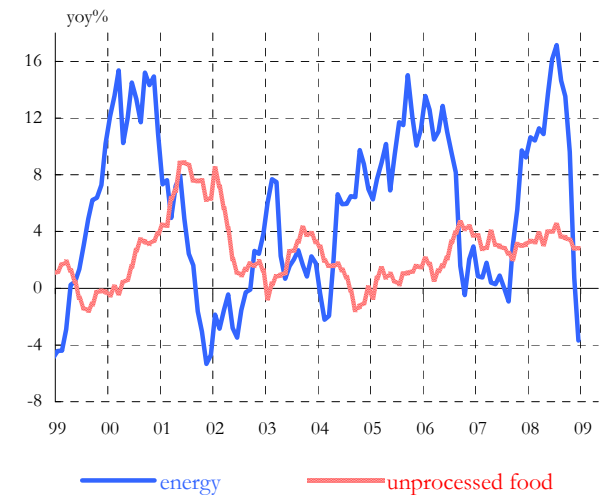
HICP and core inflation



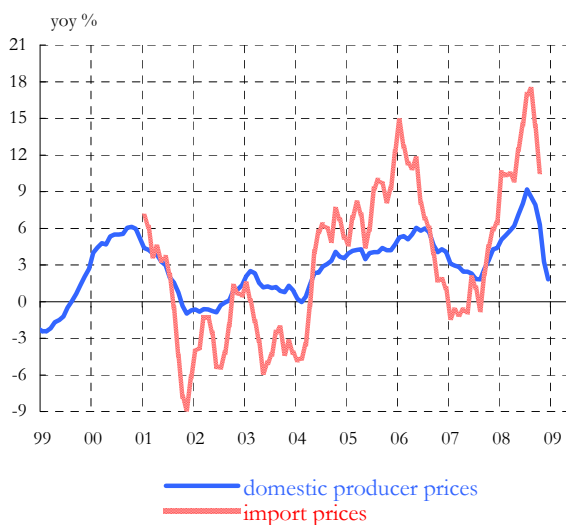
Breakdown of core inflation



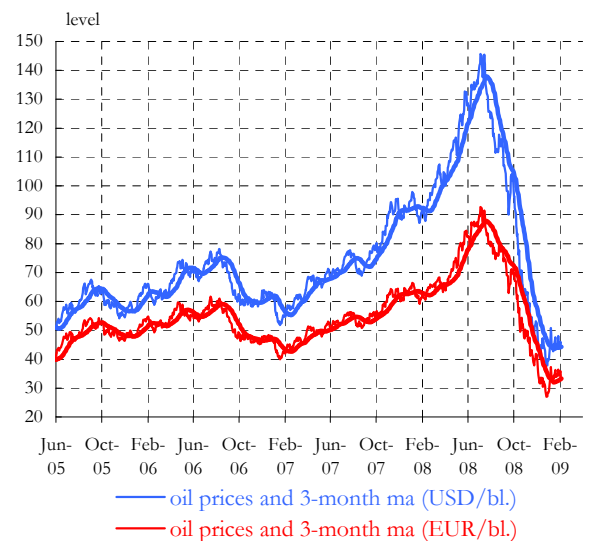
Energy and unprocessed food



Domestic producer prices and import prices



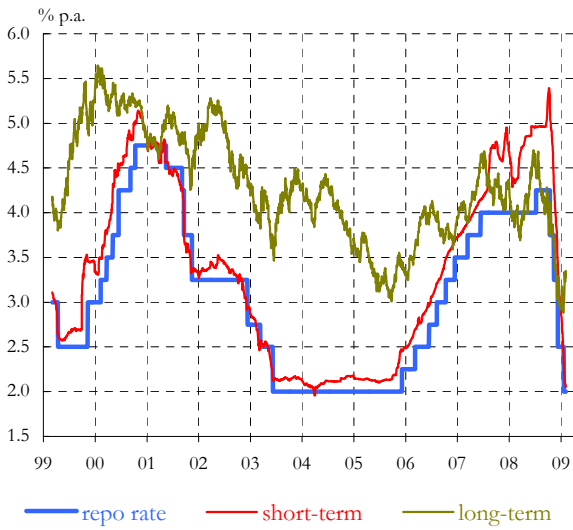
Oil prices



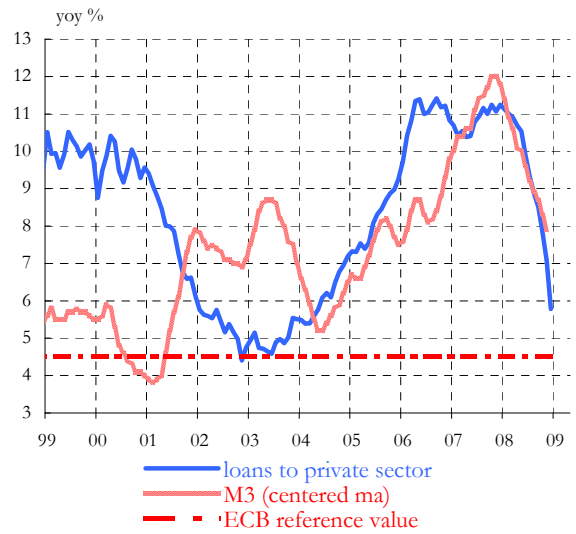


7. MONETARY AND FINANCIAL INDICATORS

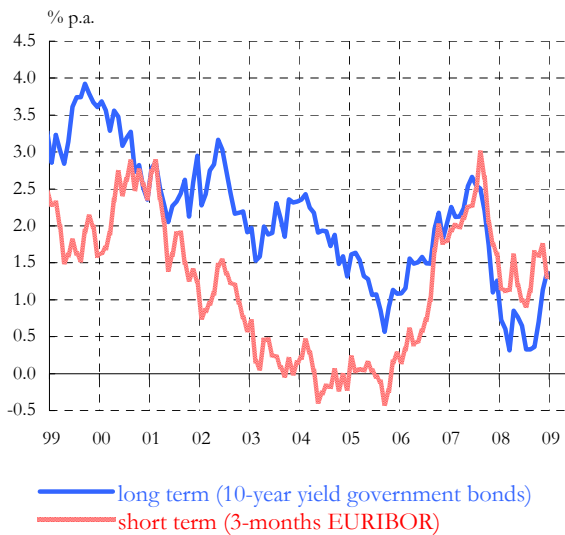
Nominal interest rates



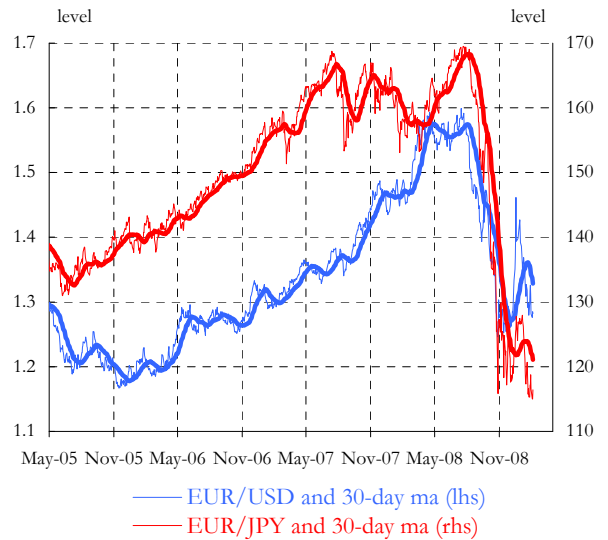
Loans to private sector and money supply



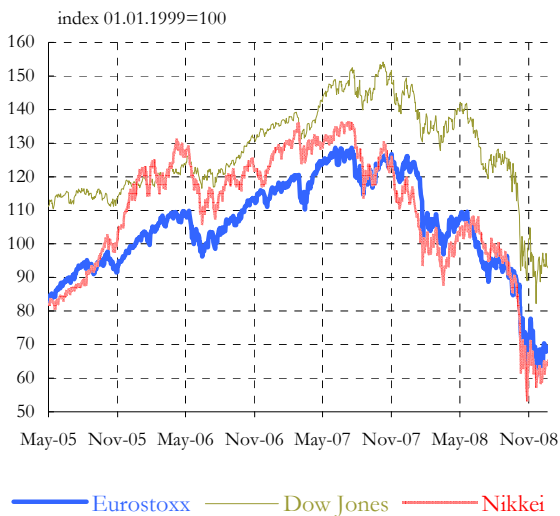
Real interest rates



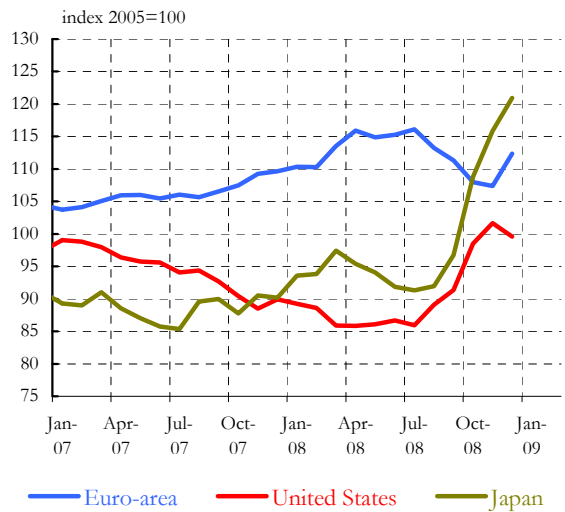
Euro vis-à-vis US dollar and JP yen



Stock market indices



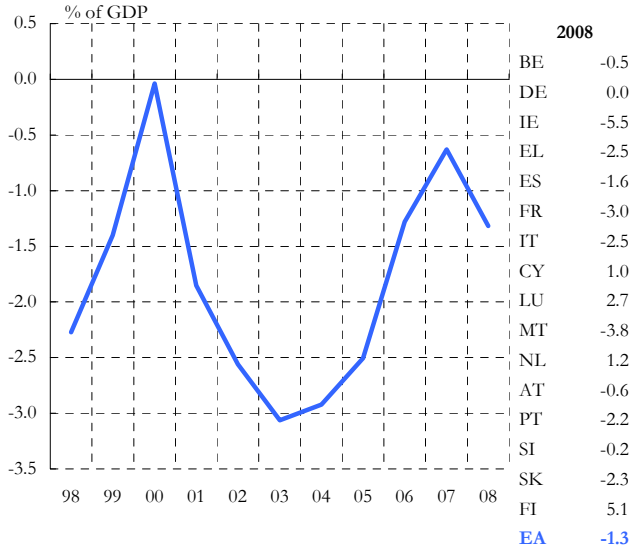
Nominal effective exchange rates



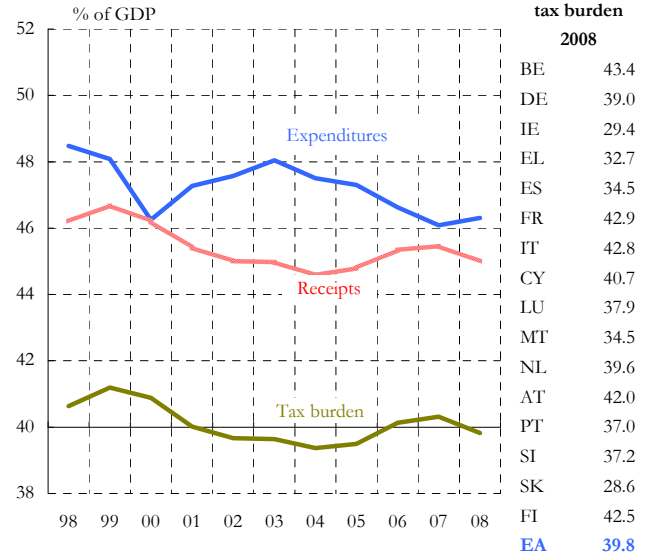


8. PUBLIC FINANCES*

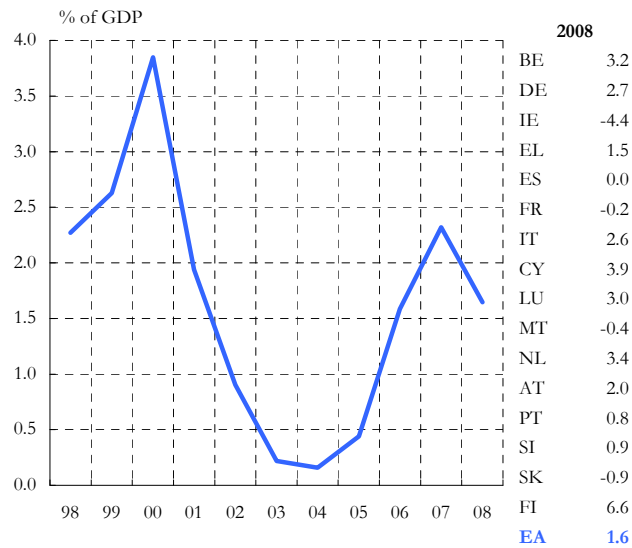
Government general balance



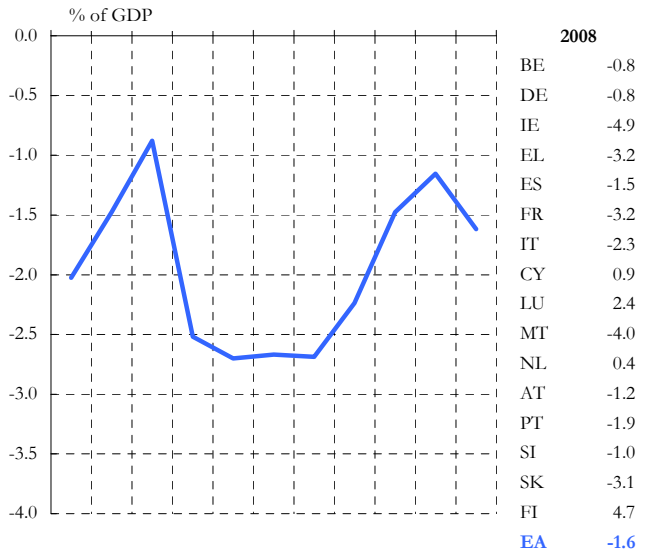
General government expenditures and receipts



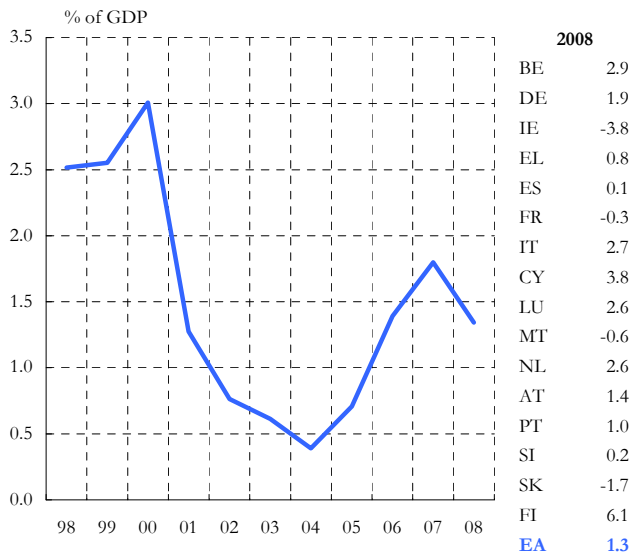
Primary balance



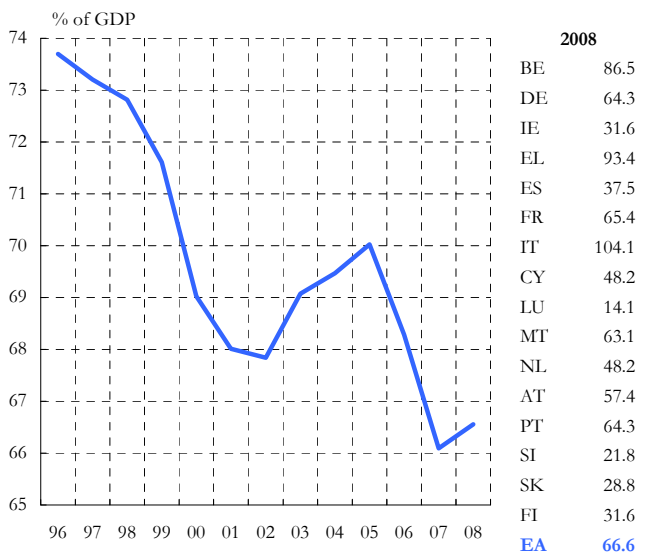
Cyclically adjusted balance



Cyclically adjusted primary balance



General government debt



* Figures are from the Commission's autumn 2008 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 (2000=100), NACE Rev.1 C-D-E, 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.1 52) 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 2000=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