

	LTA ⁽¹⁾	2008	2009	09Q1	09Q2	09Q3	09Q4	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	
1. Output														
Economic Sentiment	indicator	100.7	93.5	80.8	71.5	75.6	84.1	91.9	86.7	89.6	91.9	94.1	95.7	--
Industrial confidence	balance	-7.0	-9.3	-28.4	-35.6	-33.2	-26.3	-18.5	-24.2	-20.8	-18.8	-16.0	-14.1	--
Services confidence	balance	14.5	2.0	-15.6	-23.7	-22.1	-12.3	-4.3	-8.9	-6.6	-3.7	-2.5	-1.1	--
Industrial production	% ch. on prev. period				-8.3	-1.4	1.9	--	0.3	-0.7	1.4	--	--	--
(excluding construction)	% ch. on prev. year	1.4	-1.7	-	-18.4	-18.6	-14.5	--	-12.7	-11.0	-6.9	--	--	--
Gross domestic product	% ch. on prev. period				-2.5	-0.1	0.4	--						
	% ch. on prev. year	1.6	0.6	-	-5.0	-4.8	-4.0	--						
Labour productivity	% ch. on prev. period				-1.7	0.4	0.9	--						
	% ch. on prev. year	0.5	-0.1	-	-3.8	-3.1	-1.9	--						
2. Private consumption														
Consumer confidence	balance	-11.9	-18.1	-24.7	-32.5	-27.9	-21.4	-17.0	-19.1	-17.7	-17.3	-16.1	-15.8	--
Retail confidence	balance	-6.3	-6.9	-15.5	-18.6	-17.0	-14.1	-12.1	-15.1	-15.3	-11.0	-10.0	-5.1	--
Private consumption	% ch. on prev. period				-0.4	0.1	-0.1	--						
	% ch. on prev. year	1.6	0.4	-	-1.3	-0.9	-1.0	--						
Retail sales	% ch. on prev. period				-0.8	-0.3	-0.3	-0.2	-0.4	0.4	-0.5	0.0	--	--
	% ch. on prev. year	1.1	-0.7	-2.3	-3.3	-2.5	-2.1	-1.5	-2.8	-0.9	-2.0	-1.6	--	--
3. Investment														
Capacity utilisation	level (%)	81.6	83.0	71.4	74.6	70.2	69.6	71.0	--	71.0	--	--	72.4	--
Production expectations (manuf.)	balance	5.4	-1.7	-14.9	-31.2	-20.3	-9.2	1.2	-6.9	-1.7	1.9	3.3	4.5	--
Gross fixed capital formation	% ch. on prev. period				-5.4	-1.6	-0.8	--						
	% ch. on prev. year	1.6	-0.4	-	-11.5	-11.7	-11.4	--						
- equipment investment	% ch. on prev. period				-12.7	-3.1	0.7	--						
	% ch. on prev. year		1.2	-	-18.7	-21.4	-19.9	--						
- construction investment	% ch. on prev. period				-1.2	-0.9	-1.5	--						
	% ch. on prev. year	1.7	-1.6	-	-7.8	-6.2	-6.3	--						
Change in stocks	contrib. to GDP (pp.)	0.0	0.2	--	-0.9	-0.7	0.6	--						
4. Labour market														
Employment expectations (manuf.)	balance	-12.8	-8.6	-31.2	-34.6	-35.5	-30.5	-24.0	-30.1	-26.2	-24.3	-21.4	-20.5	--
Employment expectations (services)	balance	7.5	4.4	-12.5	-15.5	-16.0	-11.6	-6.9	-11.1	-7.6	-7.4	-5.7	-6.5	--
Employment	% ch. on prev. period				-0.7	-0.5	-0.5	--						
	% ch. on prev. year	1.1	0.7	-	-1.2	-1.8	-2.1	--						
Employment (000)	abs. ch. on prev. period		1 089	-	-1 061	-704	-737	--						
Compensation of employees per head (nominal)	% ch. on prev. period				-0.1	0.5	0.5	--						
	% ch. on prev. year	2.1	3.3	-	1.9	1.6	1.4	--						
Unemployment rate	% of lab. force		7.6	9.4	8.8	9.3	9.6	9.9	9.8	9.9	9.9	10.0	--	--
Unemployment (000)	abs. ch. on prev. period		219	2 985	1 217	827	508	449	238	153	93	87	--	--
5. International transactions														
World trade	% ch. on prev. period				-11.0	0.3	4.0	--	4.5	1.4	1.1	--	--	--
	% ch. on prev. year	6.8	2.2	-	-18.6	-18.5	-14.3	--	-11.4	-9.7	-1.0	--	--	--
Export order books	balance	-19.1	-14.9	-58.0	-56.6	-64.1	-60.0	-51.2	-57.4	-54.2	-50.6	-48.9	-45.3	--
Trade balance (merchandise)	billion EUR		-55.0	--	-10.4	3.5	11.3	--	3.8	4.7	3.9	--	--	--
Exports of goods and services	% ch. on prev. period				-8.6	-1.2	3.1	--						
	% ch. on prev. year	4.4	1.0	-	-16.6	-17.2	-13.5	--						
Imports of goods and services	% ch. on prev. period				-7.4	-2.8	3.0	--						
	% ch. on prev. year	4.4	1.0	-	-12.8	-14.3	-11.8	--						
Current account balance	billion EUR		-140.6	--	-37.4	-14.1	-4.2	--	-5.9	-4.6	0.1	--	--	--
Direct investment	billion EUR		-189.0	--	-58.8	-4.3	-24.3	--	-29.9	-2.0	-0.3	--	--	--
Portfolio investment	billion EUR		350.5	--	129.9	82.8	83.4	--	79.8	17.1	-14.9	--	--	--
6. Prices														
Consumer inflation expectations	balance	21.6	23.0	-6.7	3.6	-6.2	-13.9	-10.2	-13.8	-13.6	-11.0	-6.1	-2.0	--
Headline inflation (HICP)	% ch. on prev. year		3.3	0.3	1.0	0.2	-0.4	0.4	-0.3	-0.1	0.5	0.9	1.0	--
Core HICP	% ch. on prev. year		2.4	1.3	1.6	1.5	1.2	1.0	1.1	1.0	1.0	1.0	--	--
Domestic producer prices	% ch. on prev. year		6.0	-5.1	-2.0	-5.7	-7.8	-4.6	-7.6	-6.6	-4.4	-2.9	--	--
Import prices	% ch. on prev. year		7.6	--	-7.1	-9.8	-13.0	--	-12.1	-11.3	--	--	--	--
Oil (Brent) in USD	level		98.6	62.5	45.6	59.3	68.9	75.3	68.4	73.3	77.4	75.3	77.3	72.8
	% ch. on prev. year		36.1	-36.7	-52.6	-51.3	-41.7	28.8	-32.6	-2.8	40.0	72.6	70.8	65.4
Oil (Brent) in EUR	level		66.2	44.5	34.9	43.4	48.2	51.0	47.0	49.4	51.9	51.6	54.2	52.7
	% ch. on prev. year		25.7	-32.8	-45.5	-44.3	-38.4	14.9	-33.5	-12.6	19.3	59.5	58.4	53.4
Non-energy commodity prices (EUR)	% ch. on prev. period				-8.9	5.8	3.9	5.1	-2.8	1.5	2.2	6.3	3.6	--
	% ch. on prev. year		4.2	-17.3	-27.2	-23.8	-19.0	5.3	-16.5	-5.2	2.0	21.3	25.8	--
7. Monetary and financial indicators														
Nominal interest rates (3 month)	level		4.64	1.22	2.01	1.31	0.87	0.72	0.77	0.74	0.72	0.71	0.68	0.66
Nominal interest rates (10 year)	level		4.01	3.27	3.10	3.39	3.33	3.25	3.29	3.23	3.28	3.23	3.29	3.18
ECB repo rate	level		3.90	1.28	1.99	1.13	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Stock market (Eurostoxx)	% ch. on prev. period				-13.6	10.1	11.8	8.0	4.6	1.3	-0.8	2.2	0.5	-6.6
	% ch. on prev. year		-23.1	-24.0	-43.3	-35.8	-18.9	14.8	-11.5	9.1	15.9	20.7	24.9	26.3
Money demand (M3)	% ch. on prev. year		9.5	3.0	5.7	4.2	2.4	-0.1	1.8	0.3	-0.3	-0.2	--	--
Loans to households	% ch. on prev. year		4.2	0.3	0.8	0.0	-0.2	0.6	-0.3	-0.1	0.5	1.3	--	--
Loans to companies	% ch. on prev. year		13.1	2.6	7.5	4.0	0.7	-1.8	-0.2	-1.2	-1.9	-2.3	--	--
Bilateral exchange rate EUR/USD	level		1.47	1.39	1.30	1.36	1.43	1.48	1.46	1.48	1.49	1.46	1.43	1.38
	% ch. on prev. year		7.3	-5.2	-13.0	-12.7	-5.0	12.1	1.3	11.2	17.1	8.7	7.8	8.2
Nominal effective exchange rate	% ch. on prev. period				2.5	1.2	1.0	1.2	1.2	1.2	-0.2	-2.0	-2.8	-1.8
	% ch. on prev. year		4.8	0.7	-0.9	-2.4	0.2	6.0	2.9	8.1	8.6	1.5	-1.0	-1.4

(1) LTA=Long-Term Average

(2) Data available until date of update



1. Output

After contracting for five consecutive quarters, **GDP** in the euro area expanded by 0.4% (q-o-q) in 09Q3, confirming the start of the recovery. On a year-on-year comparison, however, GDP was still down by 4.0% in 09Q3. Among the largest euro-area economies, growth in 09Q3 was relatively strong in Germany (+0.7%) and Italy (+0.6%), more muted in France (+0.3%) and still negative in Spain (-0.3%). Growth was driven by net exports, inventories and government consumption, while private consumption and investment continued to act as a drag.

According to the **Commission's autumn forecast**, the euro-area economy is forecast to emerge from recession in the second half of 2009, although GDP is projected to fall by 4% in 2009 on average. A gradual recovery is foreseen in 2010-2011, with GDP growth projected at 0.7% in 2010 and 1.5% in 2011. Consumer price inflation is expected to rebound from its current very low level, while remaining relatively low (at 1.1% in 2010 and 1.5% in 2011).

Industrial confidence rose for the tenth consecutive month in January (+2 points). Confidence has improved markedly since the March record low (-38), but the current level (-14) is still below the long-term average (-7). Most respondents reported a strengthening of their order books and production expectations and declining level of stocks confirming further destocking.

After a one-month drop in October (which interrupted several months of rebound), **industrial production** increased again in November; by a strong 1.0% (m-o-m). On a year-on-year comparison, a decline of 7.1% was recorded in the euro area. The pace of annual declines, although still relatively high, is diminishing compared to about -15% drops in summer 2009. All big economies (DE, FR, IT, ES) reported rebounds in November, while Ireland stands out with a monthly plunge of -8%.

The **industrial new orders index** rose in November 2009 (by 2.7% m-o-m), after falling by 2.1% last month.

2. Private consumption

Private consumption decreased in 09Q3 by 0.1% q-o-q, after a quarter of close-to-zero growth (0.1%) in 09Q2. The relative resilience of private consumption can be largely explained by strong government measures, the relatively muted decline in employment, sticky wages and sizeable disinflation.

After 9 months of improvement, **consumer confidence** remained stable in January (at -16). A slight improvement in the perception of the general economic situation of households was offset by a similarly-high worsening of their savings situation. The remaining two components, financial situation of households and their unemployment fears, remained unchanged.

The volume of **retail trade** in December 2009 remained stable compared to November, while on an annual comparison, growth was still negative (-1.6%). In January, **retail trade confidence** indicator increased by a significant 5 points, which was mainly driven by an important monthly jump in Italy (from -2 to 23).

3. Investment

Gross fixed capital formation continued to decline. The 0.8% drop in 09Q3 (q-o-q) is however small, compared to a combined drop of about 8% in 09Q1 and 09Q2. Investment has been the main source of weakness during the recession, with the contraction mostly due to non-construction investment. On an annual basis, investment was still down by 12.1% in 09Q3.

Firms reported an increase in their **capacity utilisation** rate, which now stands at 72.4% in 10Q1 (after 69.9% in 09Q3 and 70.7% in 09Q4). The current rate is still far below its long-term average of 81.5%.

4. Labour market

In December, the **unemployment** rate rose to 10.0%, compared with 9.9% in November. It is the highest rate since August 1998 while it was 7.6% in December 2008. Most Member States reported increases in their unemployment rate in December, whereas that of Germany and France remained unchanged. The lowest unemployment rates were recorded in the Netherlands (4.0%) and Austria (5.4%), and the highest rates in Spain (19.5%), followed by Slovakia (13.6%) and Ireland (13.3%).

The number of **persons employed** decreased by 0.5% (q-o-q) in 09Q3. This reveals some stabilisation in the pace of the deterioration in the labour market, as employment contracted by 0.5% also in 09Q2. On an annual basis, employment growth was also negative; down from -1.8% in 09Q2 to -2.1% in 09Q3.

In January, **employment expectations** remained unchanged in the manufacturing sector and deteriorated slightly in services. Consumers' **unemployment expectations** were also stable.

According to the quarterly manufacturing survey, the level of **labour shortages** remained still very low in 10Q1, with only 0.9% of firms reporting that unfilled



job openings were constraining production. It was 3.9% of firms a year ago.

5. International transactions

In January, the assessment of **export order books** improved further (by +4 points), but the current level (-45) is still well below the long-term average (-19). For the eighth month in a row, the **euro-area trade balance** with the rest of the world showed a surplus in November (+4.9bn). In 09Q3, exports and imports of goods and services in volume terms increased by 3.1% and 3.0% respectively, contributing slightly in net terms to GDP.

In November 2009, the **current account** of the euro area was balanced. This reflected surpluses in goods and services, which were offset by deficits in current transfers and income. The **financial account**, combined direct and portfolio investment, recorded net outflows of 15 billion euros (non-seasonally adjusted).

6. Prices

According to the flash estimate, annual **inflation** increased further to 1.0% in January (from 0.9% in December). In December, **core inflation** remained stable at 1.0%.

Oil prices have rebounded during 2009 after declining sharply in 08H2. In the first days of 2010 oil prices reached a 15-month high of more than 81 USD/bl. However, afterwards prices fell to a current 70 USD/bl. reflecting the contribution of recent tensions in the sovereign debt and financial markets to the renewed concerns about the strength and sustainability of the recovery.

Euro-area **industrial producer prices** increased by 0.1% (m-o-m) in December, after a 0.2% increase in November. On a yearly basis, industrial producer prices were still dropping, although at a smaller pace (by 2.9%).

7. Monetary and financial indicators

Interbank money market conditions have remained almost flat in the last month, as central banks in the euro area and the US remained committed to low interest rates for the foreseeable future. In the euro-area, the 3-month Euribor came down from 0.7% to the current 0.66% (10 February), while the 3-month Libor rate in the US remained constant at 0.25%. The 3-month Libor-OIS spread, a benchmark measure of availability of cash among financial institutions, remained also constant in the euro area and the US.

Bond markets (10-year benchmark government yields) on both sides of Atlantic were lately marked by significant tensions leading to a pick-up in volatility. In the euro area, developments by Member State diverged: while German bond yields decline (due to safe-haven flows), the yields in the periphery (Greece, Portugal, Spain) increased substantially. However, the EU backing of the Greek re-structuring plans brought some relief into the markets. In the US, the high government bond exposure and the likely effects of the withdrawal of quantitative easing also keep the markets cautious. On February 10, the euro-area 10-year government bond yield stood at 3.2%. The US 10-year Treasury rate was at 3.7% (10 February).

Despite the vast amount of money provided by central banks and current low interest rates to households and non-financial corporations, the annual rate of growth of **M3** continued to post negative growth (-0.2%) in December 2009, slightly up from -0.3% in November. **Loan growth to the private sector** increased to 0.0% from -0.7% in November. As to the private loans, contrasting developments preserve between households and corporate sectors. While developments in **loans to households** are positive (increase of 1.3% in December compared to 0.5% in November), growth in **loans to non-financial corporations** is still negative and decreased further to -2.3% (from -1.9% in November).

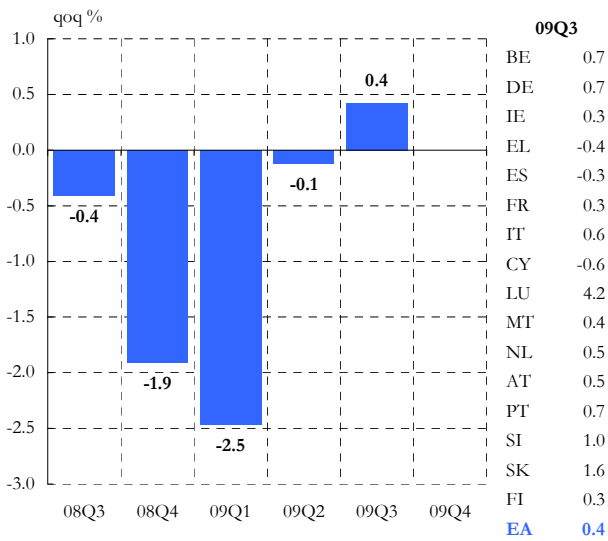
The **euro exchange rate** has steadily appreciated vis-à-vis the US dollar and the Japanese yen from March onwards, as the financial market conditions started progressively to improve and signs of the recovering global economic outlook increased investors' risk-appetite. However, in recent weeks the exchange rate of the single currency was under pressure, reaching an eight-month low of 1.367 USD/EUR this week. Greece's fiscal situation contributed to the recent pressure. On 10 February, the euro traded at 1.37 USD and at 123.5 JPY respectively.

The **stock market indices** have lost some ground in recent weeks. Eurostoxx50 lost some 7% during the first days of February, compared to the January average. The recent drop in the equity markets goes mainly on account of the fears that sovereign debt tensions spread across the euro area and into the corporate sector. Despite the recent fall in equity prices, the indices are still notably higher compared to the near-decade lows recorded in early March: Eurostoxx-50 stock price index has increased by 49% (as of 10 February), Dow Jones Industrial Average was up by 53% and Nikkei by 41%. However, these increases are from low bases, as 2008 was a year of historic losses across stock markets.

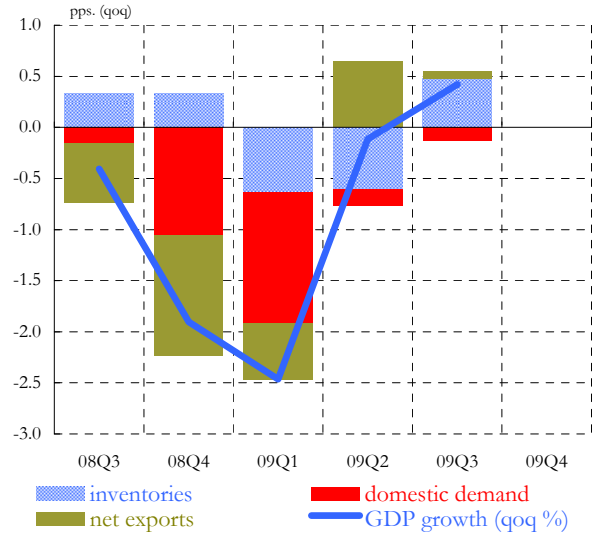


1. OUTPUT

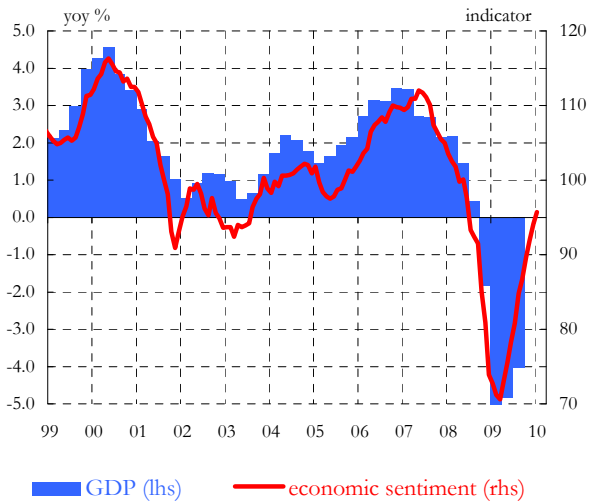
GDP



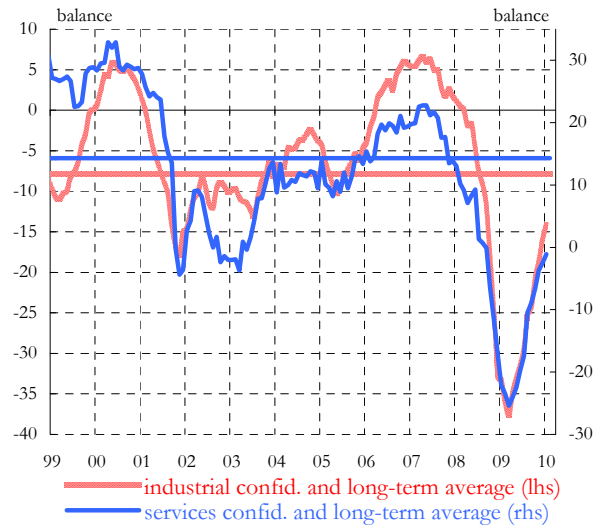
Contributions to GDP growth



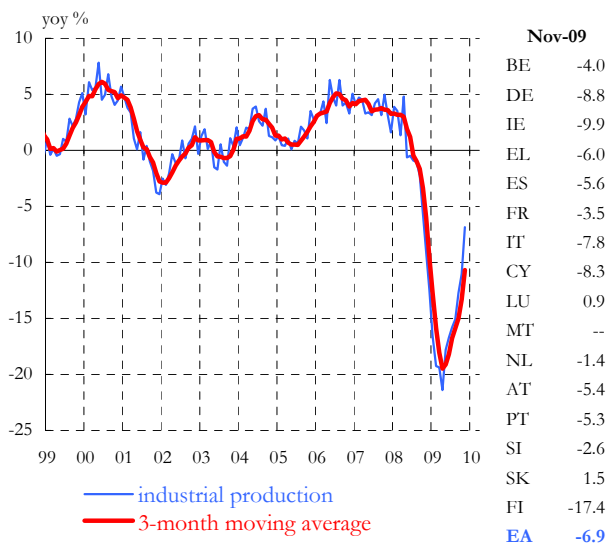
GDP and Economic Sentiment Indicator



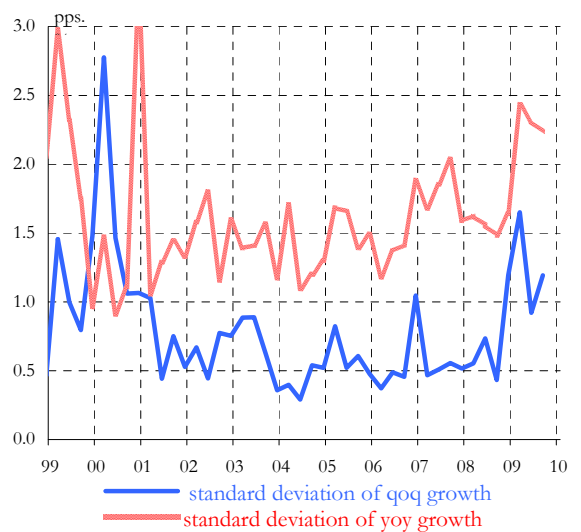
Industrial and services confidence



Industrial production



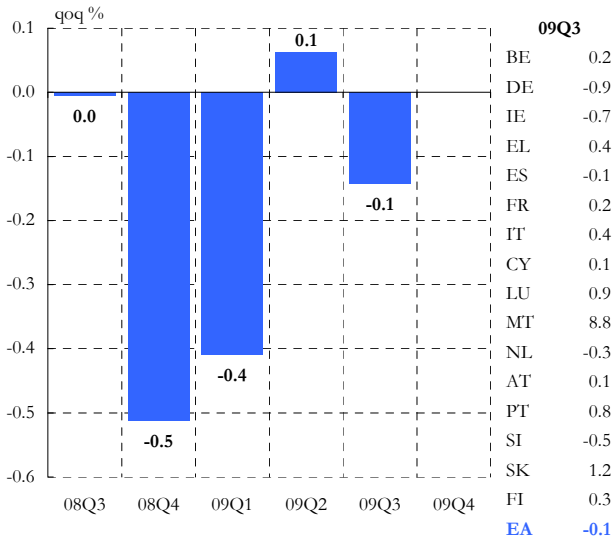
GDP growth divergence, euro area



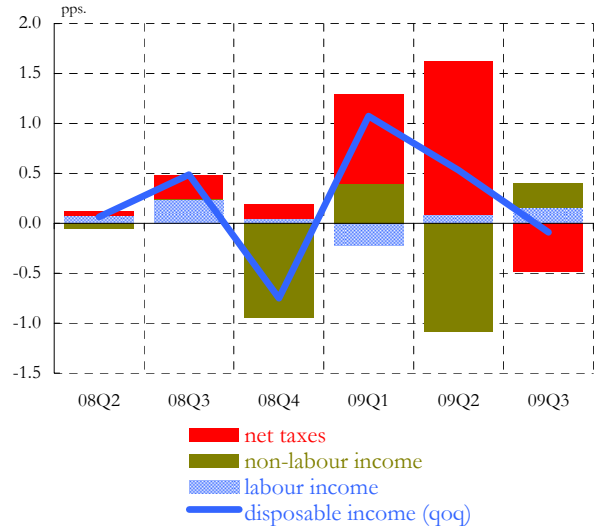


2. PRIVATE CONSUMPTION

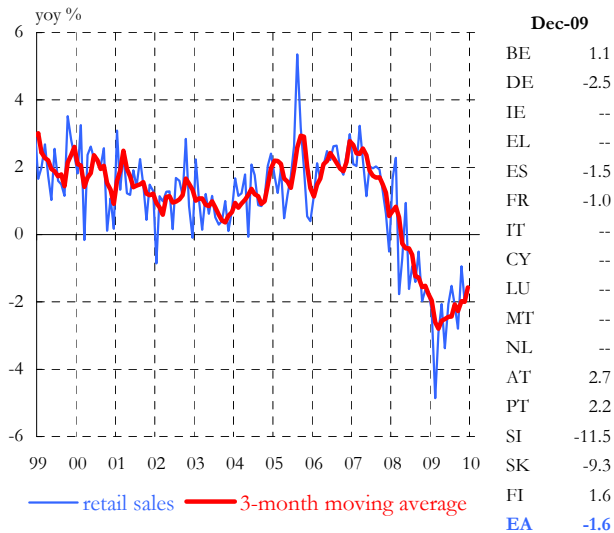
Private consumption



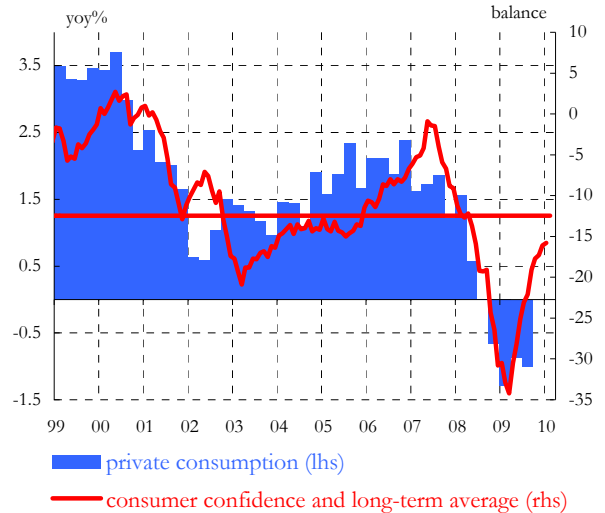
Gross disposable income and its components



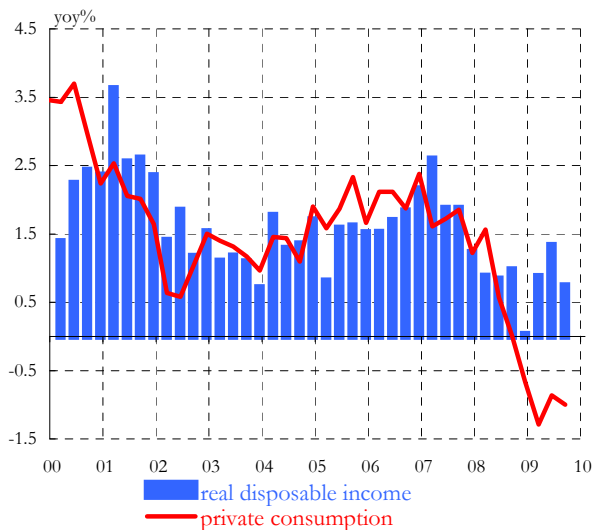
Retail sales



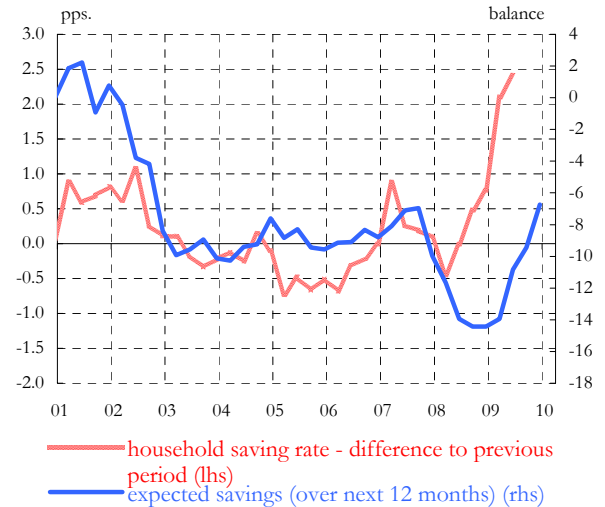
Consumer confidence and private consumption



Households: real disposable income and consumption



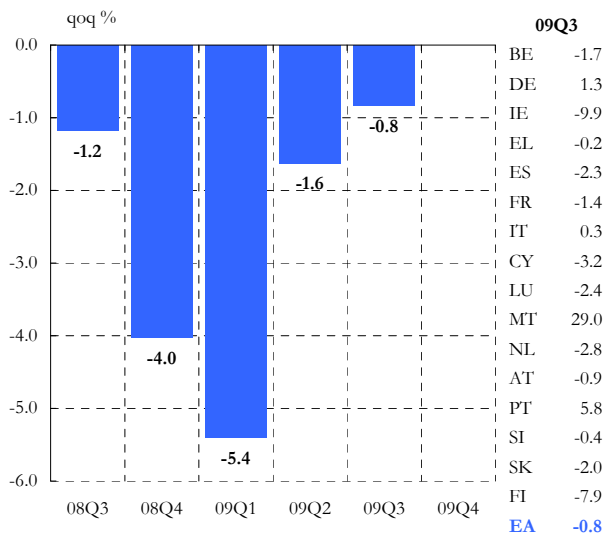
Households: actual saving rate and expected savings



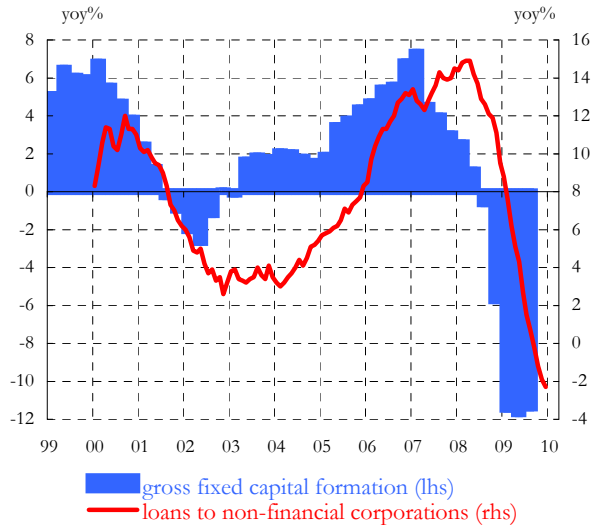


3. INVESTMENT

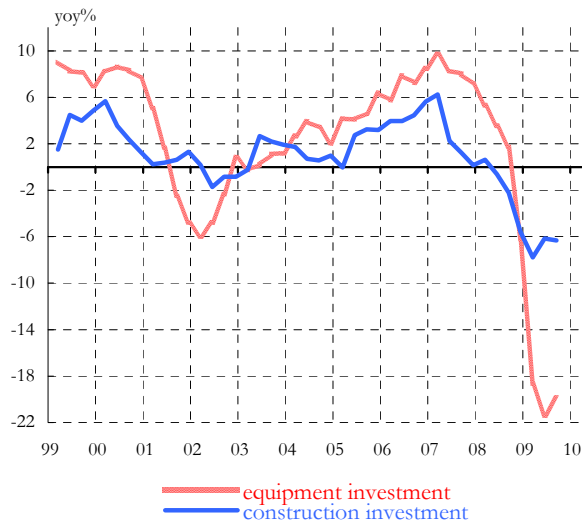
Gross fixed capital formation



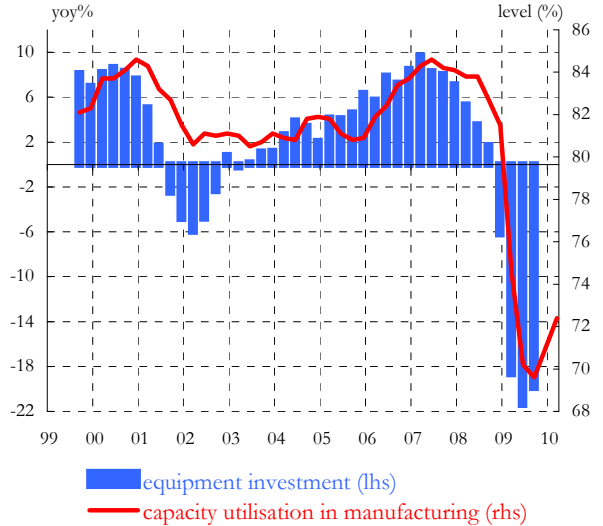
Gross fixed capital formation and corporate loans



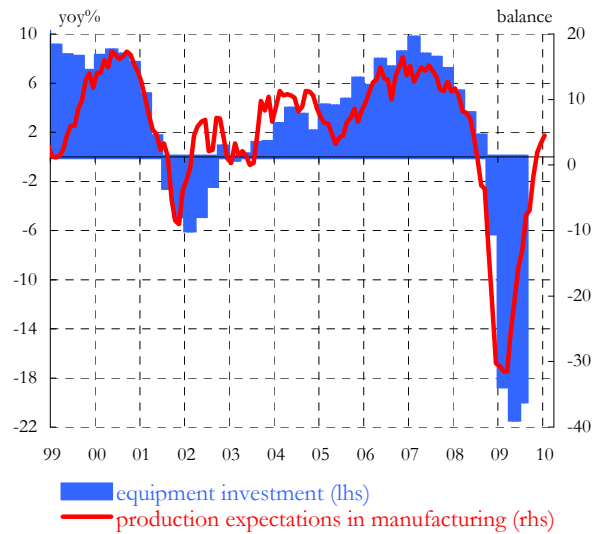
Equipment and construction investment



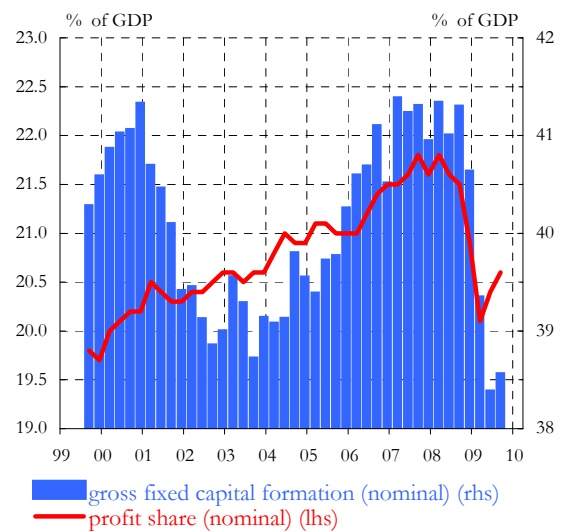
Equipment investment and capacity utilisation



Equipment investment and production expectations



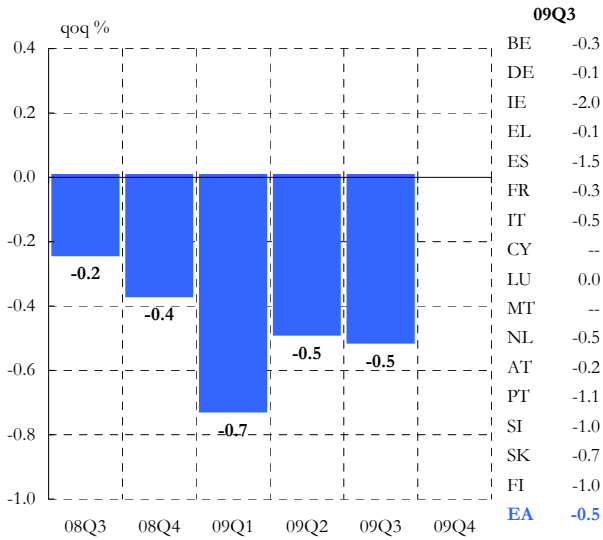
Gross fixed capital formation and profit share



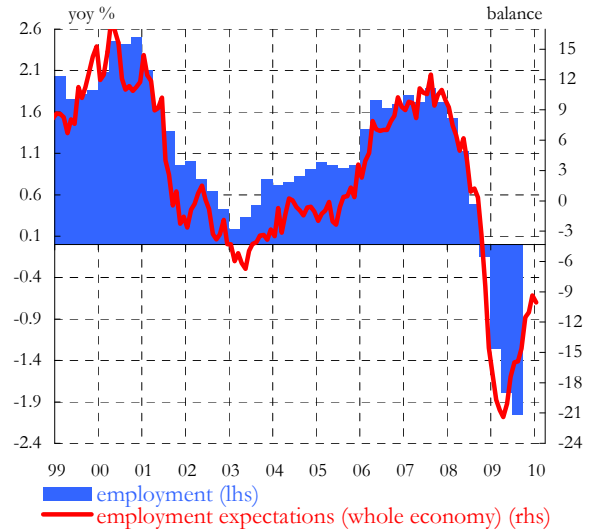


4. LABOUR MARKET

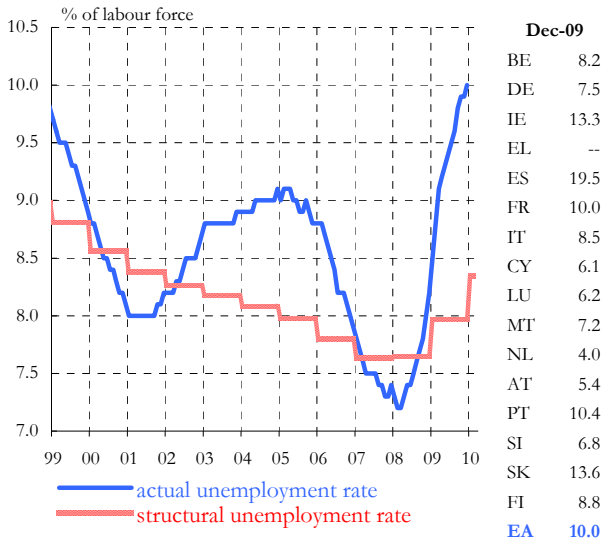
Employment



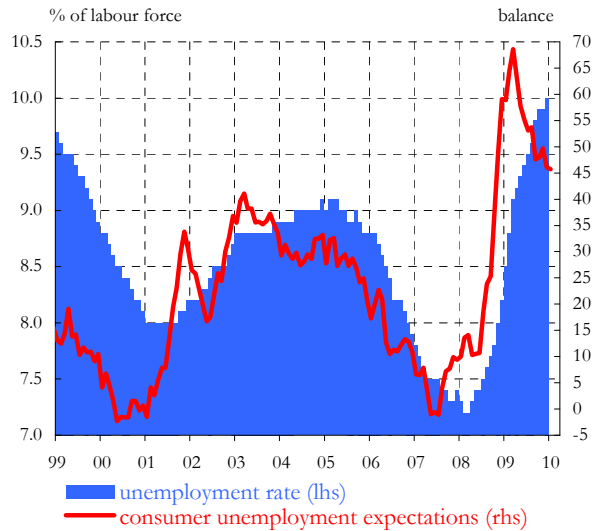
Employment and employment expectations



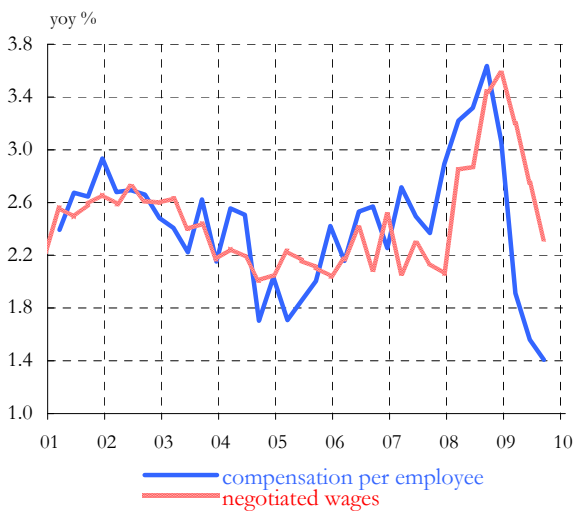
Actual and structural unemployment rate



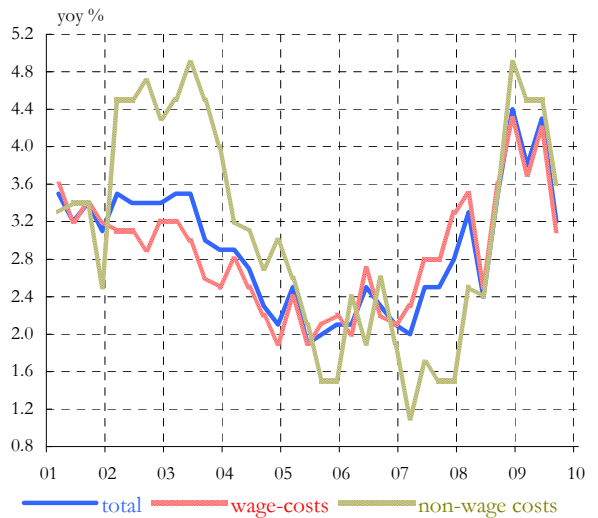
Unemployment rate and unemployment expectations



Compensation per head and negotiated wages (nominal)



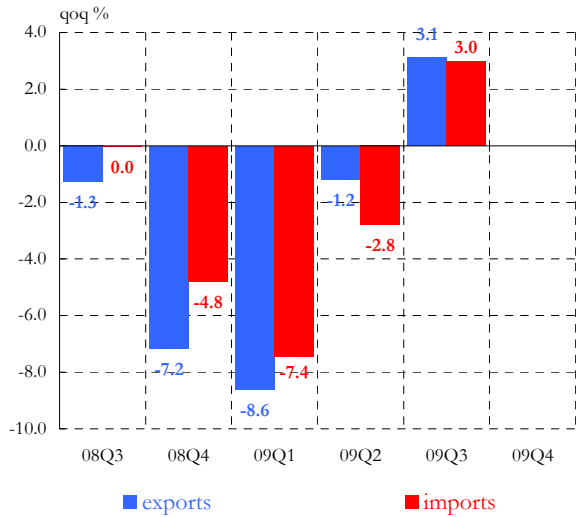
Labour costs in the private business sector (nominal)



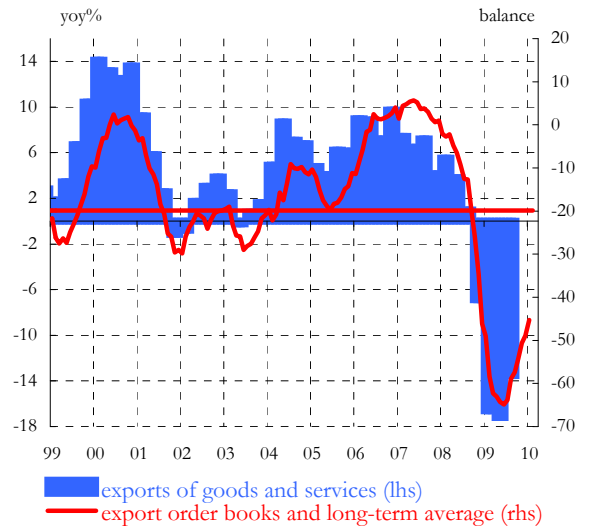


5. INTERNATIONAL TRANSACTIONS

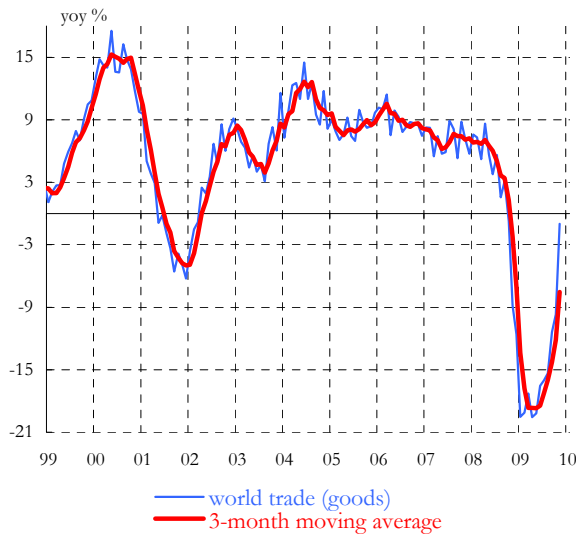
Exports and imports of goods and services



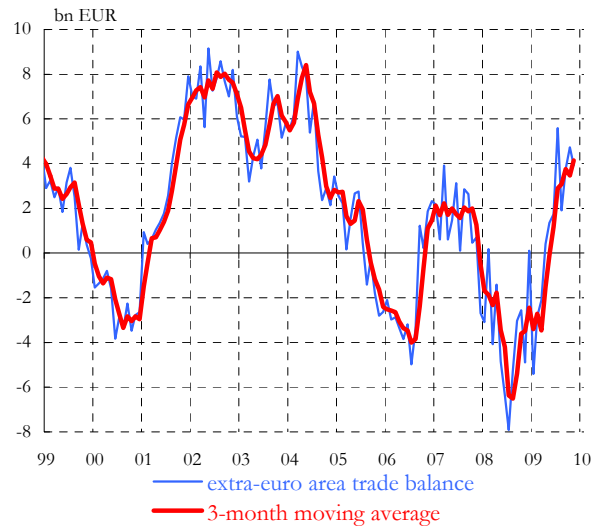
Exports and export order books



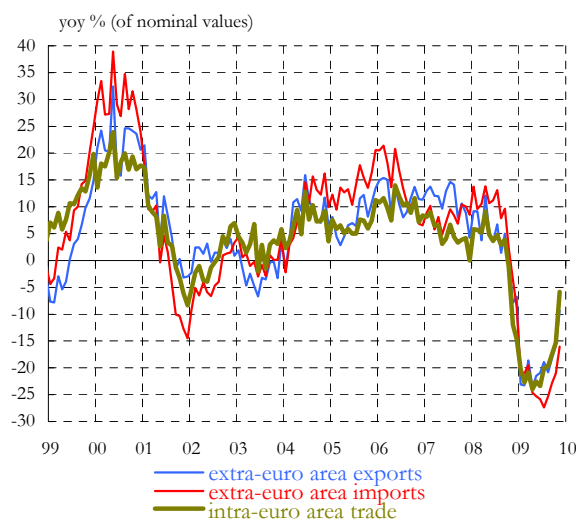
World trade



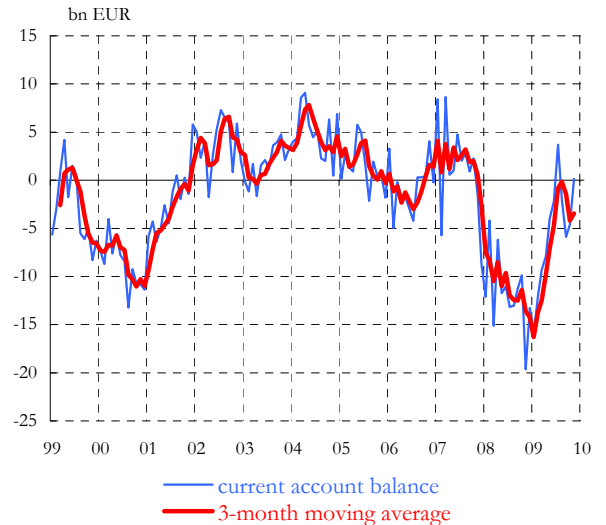
Extra euro-area trade balance



Extra- and intra-euro area trade



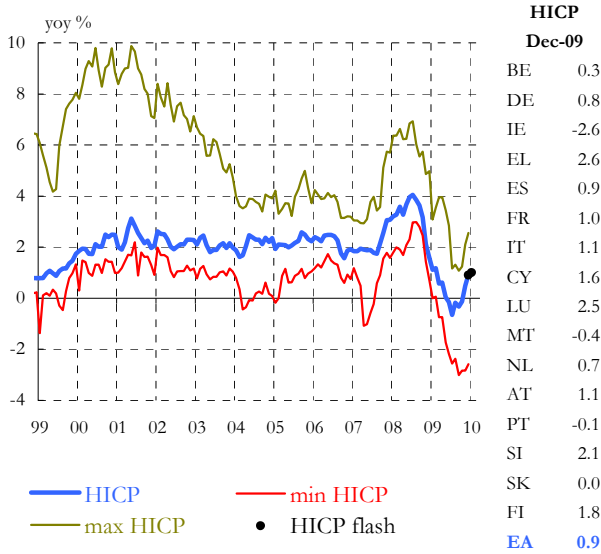
Current account balance



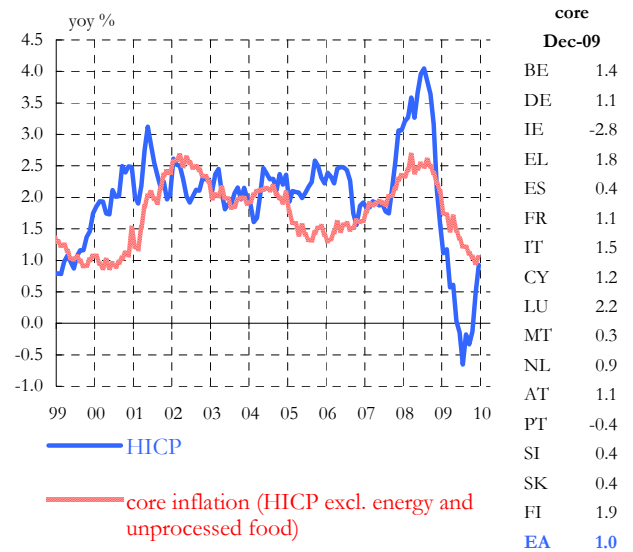


6. PRICES

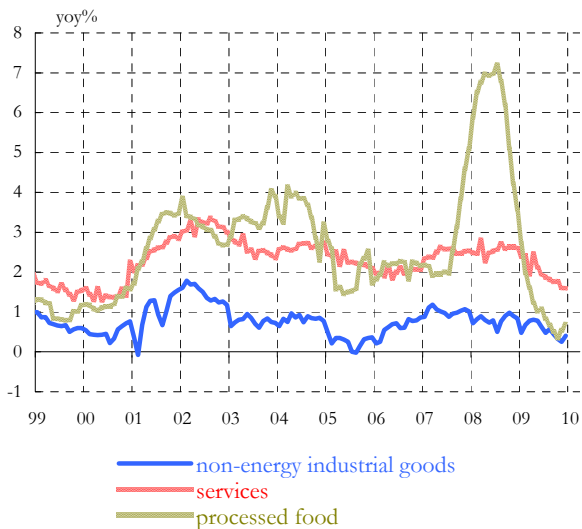
Harmonised index of consumer prices (HICP)



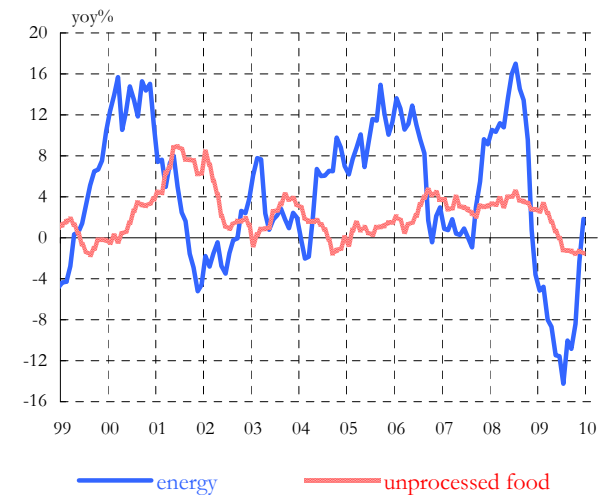
HICP and core inflation



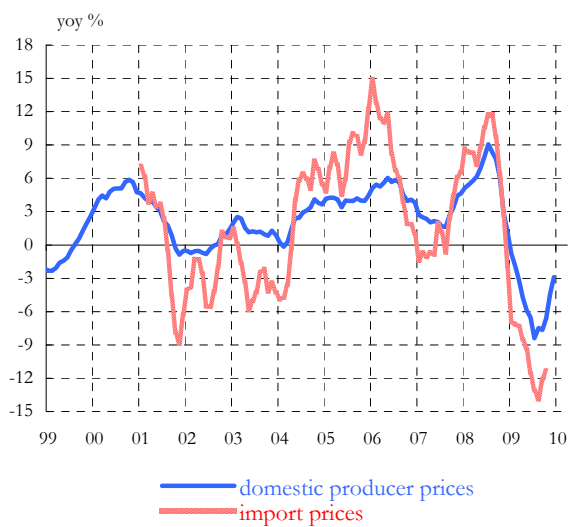
Breakdown of core inflation



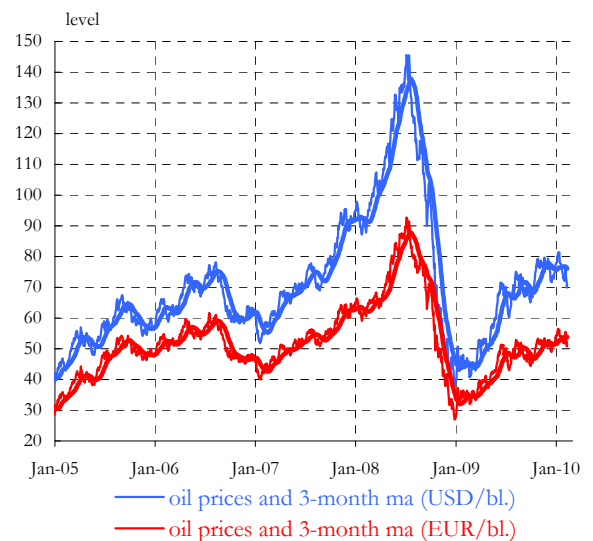
Energy and unprocessed food



Domestic producer prices and import prices



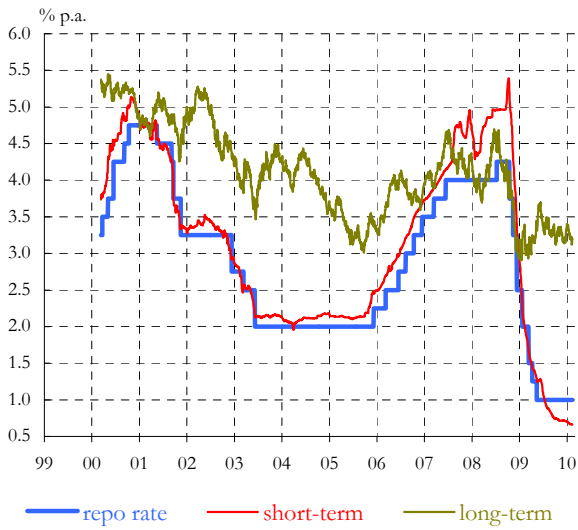
Oil prices



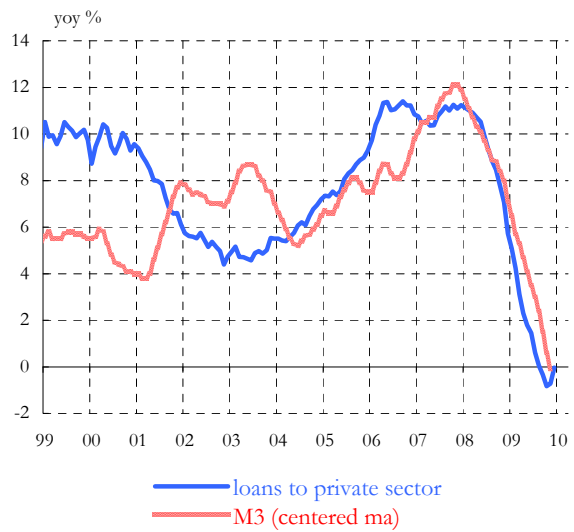


7. MONETARY AND FINANCIAL INDICATORS

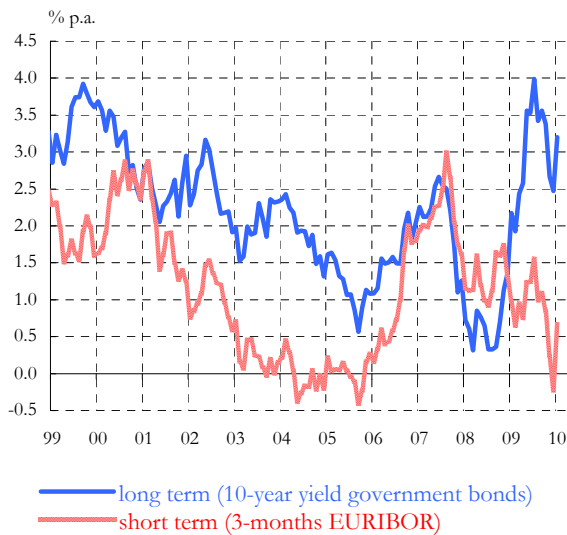
Nominal interest rates



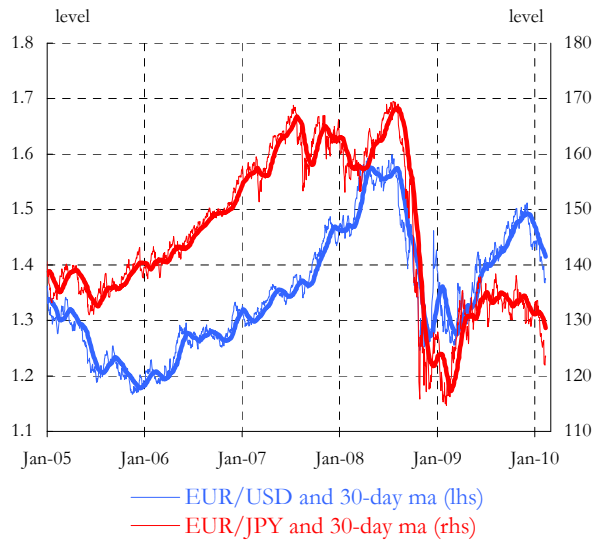
Loans to private sector and money supply



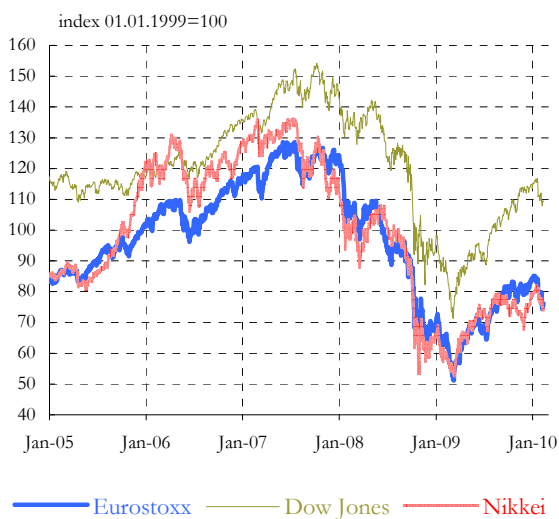
Real interest rates



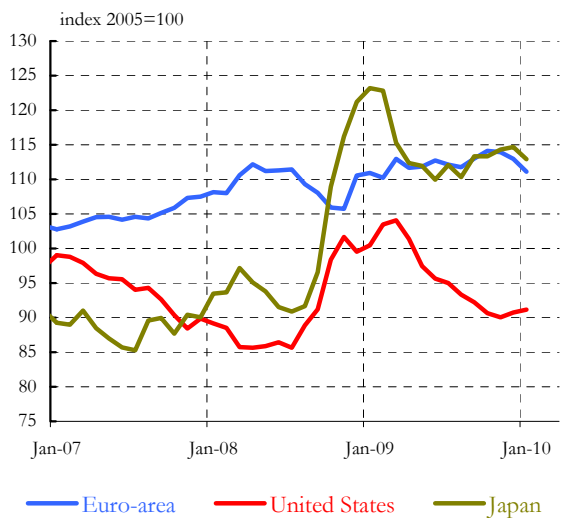
Euro vis-à-vis US dollar and JP yen



Stock market indices



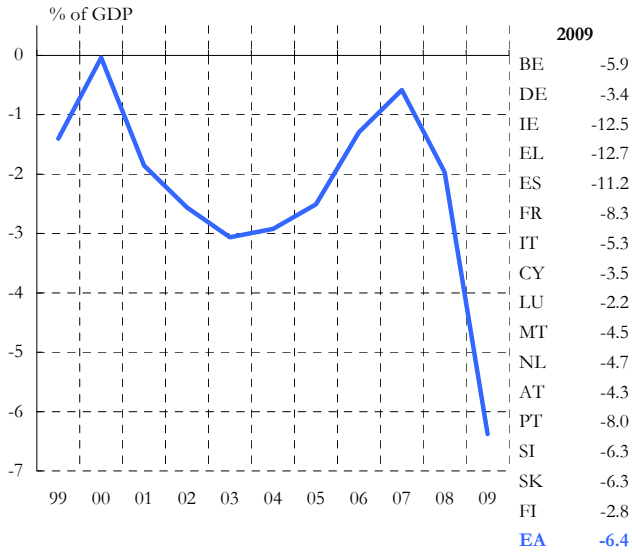
Nominal effective exchange rates



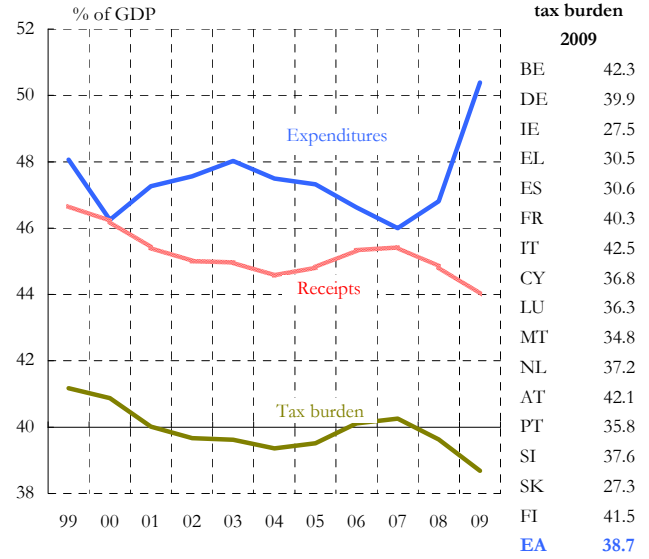


8. PUBLIC FINANCES*

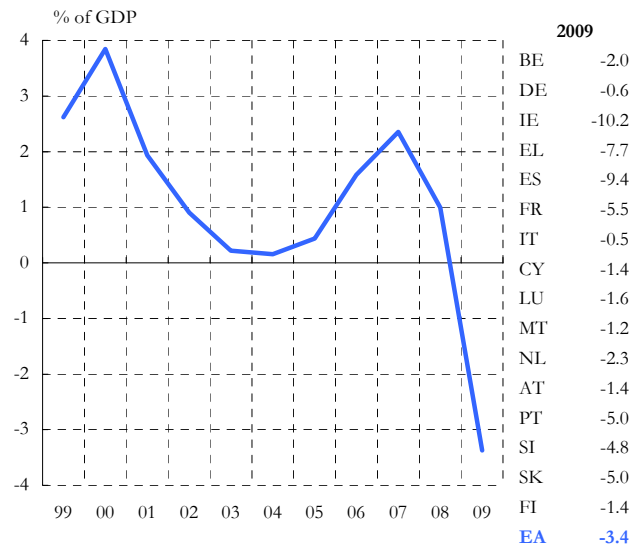
Government general balance



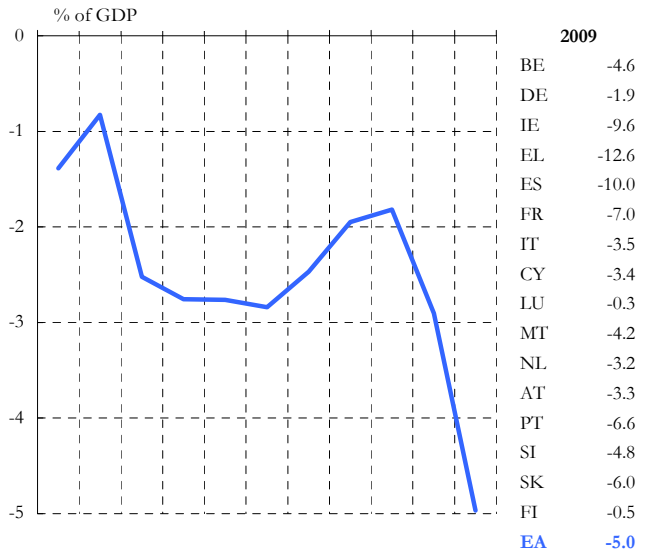
General government expenditures and receipts



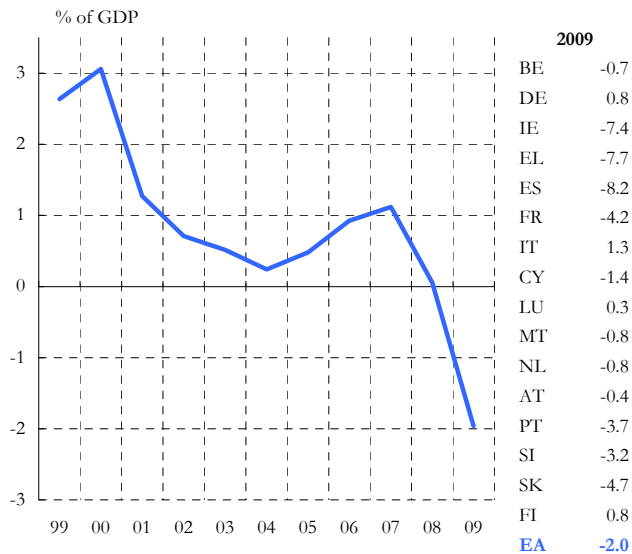
Primary balance



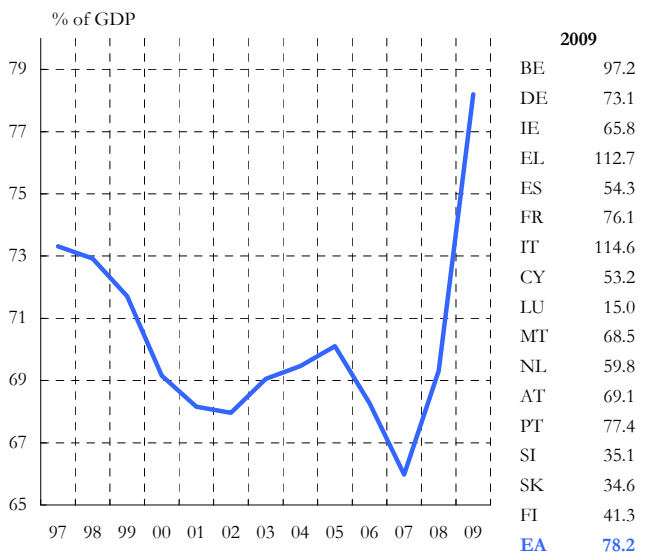
Cyclically adjusted balance



Cyclically adjusted primary balance



General government debt



* Figures are from the Commission's autumn 2009 forecast

KEY INDICATORS FOR THE EURO AREA



Euro-area	Indicators as from 2009 refer to Belgium (BE), Germany (DE), Ireland (IE), Greece (GR), Spain (ES), France (FR), Italy (IT), Cyprus (CY), Luxembourg (LU), Malta (MT), the Netherlands (NL), Austria (AT), Portugal (PT), Slovenia (SI), Slovakia (SK), Finland (FI).	
Indicator	Note	Source
1. Output		
Economic Sentiment Indicator	The economic sentiment indicator is the weighted average (of the industrial confidence indicator (40%), the services confidence indicator (30%), the consumer confidence indicator (20%), the construction confidence indicator (5%) and the retail trade confidence indicator (5%)). Data are seasonally adjusted.	DG ECFIN
Industrial confidence indicator	The industrial confidence indicator is the arithmetic average of the balances (%) referring to the questions on production expectations, order books and stocks (the latter with inverted sign) from the survey of manufacturing industry. The long-term average refers to the period as from publishing of the indicator up to now. Data are seasonally adjusted.	DG ECFIN
Services confidence indicator	The services confidence indicator is the arithmetic average of the balances (%) referring to the questions on business situation and recent and expected evolution of demand from the survey of services. The long-term average refers to the period as from publishing of the indicator up to now. Data are seasonally adjusted.	DG ECFIN
Industrial production	Monthly Production Index (2005=100), NACE Rev.2 B-C-D, Total industry (excluding construction). Mom % ch. and qoq% ch. are seasonally adjusted, yoy% ch. are working-day adjusted.	Eurostat
Gross domestic product	Gross domestic product at constant market prices (chain-linked volumes, reference year 2000), EUR. Data are seasonally and working-day adjusted.	Eurostat
Labour productivity	Labour productivity defined as the difference between GDP growth and employment growth.	Eurostat
GDP divergence	Standard deviation of GDP growth of the following countries: BE, DE, ES, FR, IT, CY, LU, NL, AT, PT, SI, FI.	Eurostat
2. Private consumption		
Consumer confidence indicator	The consumer confidence indicator is the arithmetic average of the balances (%) referring to the questions on the financial situation of households, general economic situation, unemployment expectations (with inverted sign) and savings; all over next 12 months. The long-term average refers to the period as from publishing of the indicator up to now. Data are seasonally adjusted.	DG ECFIN
Retail confidence indicator	The retail confidence indicator is the arithmetic average of the balances (%) referring to the questions on the present and the future business situation and the volume of stocks (with inverted sign). The long-term average refers to the period from publishing of the indicator up to now. Data are seasonally adjusted.	DG ECFIN
Private consumption	Household & NPISH final consumption expenditure at constant market prices (chain-linked volumes, reference year 2000), EUR. Data are seasonally and working-day adjusted.	Eurostat
Retail sales	Retail trade (NACE Rev.2 G47) excluding motor vehicles, motorcycles; Deflated turnover, mom % ch. and qoq% ch. are seasonally adjusted, yoy% ch. are working-day adjusted.	Eurostat
3. Investment		
Capacity utilization	In percent of full capacity in the manufacturing sector. Data are seasonally adjusted (collected in January, April, July and October).	DG ECFIN
Production expectations	Production expectations in manufacturing sector. Data are seasonally adjusted.	DG ECFIN
Gross fixed capital formation	Gross fixed capital formation at constant market prices (chain-linked volumes, reference year 2000), EUR. Data are seasonally and working-day adjusted.	Eurostat
Equipment investment	Gross fixed capital formation at constant market prices (chain-linked volumes, reference year 2000), EUR, metal products, machinery and transport equipment. Data are seasonally and working-day adjusted.	Eurostat
Construction investment	Gross fixed capital formation at constant market prices (chain-linked volumes, reference year 2000), EUR, construction work and housing. Data are seasonally and working-day adjusted.	Eurostat
Change in stocks	Changes in inventories and acquisitions less disposals of valuables (at prices of previous year).	Eurostat
Profit share	Ratio of nominal gross operating surplus and gross mixed income to nominal GDP	Eurostat

KEY INDICATORS FOR THE EURO AREA



4. Labour market		
Employment expectations (manufacturing)	Managers' employment expectations over the next three months in the manufacturing sector. Data are seasonally adjusted.	DG ECFIN
Employment expectations (services)	Managers' employment expectations over the next three months in the services sector. Data are seasonally adjusted.	DG ECFIN
Employment expectations (whole economy)	Weighted average of managers' employment expectations over the next three months in the manufacturing (19%), services (65%), construction (6%) and retail sectors (10%). Weights in brackets according to value-added share on GDP of the respective sector. Data are seasonally adjusted.	DG ECFIN
Employment	Total domestic employment (number of persons). Data are seasonally and working-day adjusted.	Eurostat
Compensation of employees per head	Nominal compensation of employees divided by the number of employees. Data are seasonally and working-day adjusted.	DG ECFIN
Unemployment expectations	Consumers' unemployment expectations over the next twelve months. Data are seasonally adjusted.	DG ECFIN
Unemployment rate	Harmonized unemployment rate (in percent of labour force), ILO definition. Data are seasonally adjusted.	Eurostat
Structural unemployment rate	Non-accelerating inflation rate of unemployment. Data are seasonally adjusted.	OECD
Total labour costs	Nominal wage- and non-wage costs less subsidies in the private business sector. Data are seasonally and working-day adjusted.	Eurostat
Wage costs	Nominal wage and salary costs include direct remunerations, bonuses, and allowances, payments to employees saving schemes, payments for days not worked and remunerations in kind. Data are seasonally and working-day adjusted.	Eurostat
Non-wage costs	Nominal non-wage costs include the employers' social contributions plus employment taxes less subsidies. Data are seasonally and working-day adjusted.	Eurostat
Labour productivity	Ratio between GDP and employment. Data are seasonally and working-day adjusted.	DG ECFIN
5. International transactions		
World trade	Volume, 1998=100, seasonally adjusted	CPB
Export order books	Managers' export order expectations in the manufacturing sector. Data are seasonally adjusted.	DG ECFIN
Extra-euro area exports	Nominal extra-euro area exports of goods, fob. Data are seasonally adjusted.	Eurostat
Extra-euro area imports	Nominal extra-euro area imports of goods, cif. Data are seasonally adjusted.	Eurostat
Extra-euro area trade balance	Difference between extra-euro area exports and extra-euro area imports. Data are seasonally adjusted.	Eurostat
Intra-euro area trade	Nominal intra-euro area trade in goods, fob. Data are seasonally adjusted.	Eurostat
Current account balance	Transactions in goods and services plus income and current transfers between residents and non-residents of the euro area. Data are seasonally and working-day adjusted.	ECB
Exports of goods and services	Exports of goods and services at constant market prices (chain-linked volumes, reference year 2000), EUR. Data are seasonally and working-day adjusted.	Eurostat
Imports of goods and services	Imports of goods and services at constant market prices (chain-linked volumes, reference year 2000), EUR. Data are seasonally and working-day adjusted.	Eurostat
Direct investment	Nominal transactions/positions in assets abroad by euro-area residents less nominal transactions/positions in euro-area assets by non-residents. To be regarded as a direct investment, ownership in an enterprise must be equivalent to more than 10% of the ordinary shares or voting power.	ECB
Portfolio investment	Nominal transactions/positions in securities (including equities) abroad by euro-area residents less nominal transactions/positions in euro-area securities (including equities) by non-residents. To be regarded as a portfolio investment, ownership in an enterprise must be equivalent to less than 10% of the ordinary shares or voting power.	ECB

KEY INDICATORS FOR THE EURO AREA



6. Prices		
HICP	Harmonized index of consumer prices (index 2005=100)	Eurostat
Core HICP	HICP excluding energy and unprocessed food (index 2005=100)	Eurostat
Producer prices	Domestic producer price index, total industry excluding construction (index 2005=100)	Eurostat
Selling price expectation	Managers' selling-price expectations in the manufacturing sector. Data are seasonally adjusted.	DG ECFIN
Import prices	Unit value index of imports, Current Prices (index 2000=100)	Eurostat
Oil prices	Price of north sea Brent in USD/barrel and EUR/barrel	ICE
Non-energy commodity prices	Market price for non-fuel commodities in EUR terms (index 2000c=100)	HWWI
7. Monetary and financial indicators		
Nominal interest rate (3-month)	3-month EURIBOR interbank rate (360 day)	ECB/Ec owin
Nominal interest rate (10-year)	10-year interest rate on government bonds for euro area (based upon the 10-year German government bond)	ECB/Ec owin
ECB repo rate	Minimum bid rate of main refinancing operations, end of period.	ECB/Ec owin
Money demand (M3)	Monetary aggregate including currency in circulating (banknotes and coins), operational deposits in central bank, money in current accounts, saving accounts, money market deposits, certificates of deposit, all other deposits and repurchase agreements. Data are seasonally adjusted.	ECB
Loans to private sector	Loans by MFI (monetary and financial institutions) to euro area residents (excl government). Data are seasonally adjusted.	ECB
Real long-term interest rates	Nominal interest rate (10-year) deflated by HICP index	DG ECFIN
Real short-term interest rates	Nominal interest rate (3-month) deflated by HICP index	DG ECFIN
Stock markets	Eurostoxx50, Dow Jones and Nikkei indices (1.1.1999=100)	Ecwin
Exchange rates	EUR/USD and EUR/JPY reference rates	ECB
Nominal effective exchange rate	Monthly Nominal Effective Exch. Rates vs. rest of IC36 (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