

	LTA ⁽¹⁾	2008	2009	09Q2	09Q3	09Q4	10Q1	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	
1. Output														
Economic Sentiment	indicator	100.7	93.5	80.8	75.6	84.1	91.9	96.5	91.9	94.1	96.0	95.9	97.7	--
Industrial confidence	balance	-7.0	-9.3	-28.4	-33.2	-26.3	-18.5	-12.2	-18.8	-16.0	-13.8	-12.8	-10.1	--
Services confidence	balance	14.5	2.0	-15.6	-22.1	-12.3	-4.3	0.3	-3.7	-2.5	-0.8	0.8	0.9	--
Industrial production	% ch. on prev. period				-2.7	0.8	2.1	--	1.3	0.8	1.6	--	--	--
(excluding construction)	% ch. on prev. year	0.6	-1.7	-14.9	-18.6	-14.5	-7.5	--	-6.8	-3.9	1.1	--	--	--
Gross domestic product	% ch. on prev. period				-0.1	0.4	0.0	--						
	% ch. on prev. year	1.6	0.6	-4.1	-4.9	-4.1	-2.2	--						
Labour productivity	% ch. on prev. period				0.4	0.9	0.3	--						
	% ch. on prev. year	0.7	-0.1	-2.2	-3.0	-1.8	-0.1	--						
2. Private consumption														
Consumer confidence	balance	-11.9	-18.1	-24.7	-27.9	-21.4	-17.0	-16.8	-17.3	-16.1	-15.8	-17.4	-17.3	--
Retail confidence	balance	-6.7	-6.9	-15.5	-17.0	-14.1	-12.1	-6.6	-11.0	-10.0	-5.0	-8.5	-6.2	--
Private consumption	% ch. on prev. period				0.1	-0.1	0.0	--						
	% ch. on prev. year	1.6	0.4	-1.1	-1.0	-1.1	-0.6	--						
Retail sales	% ch. on prev. period				-0.3	-0.2	0.0	--	-0.5	0.8	-0.2	-0.6	--	--
	% ch. on prev. year	1.3	-0.2	-2.8	-3.4	-3.0	-1.4	--	-2.5	-0.2	-0.6	-1.1	--	--
3. Investment														
Capacity utilisation	level (%)	81.6	83.0	71.4	70.2	69.6	71.0	72.0	--	--	72.0	--	--	--
Production expectations (manuf.)	balance	5.4	-1.7	-14.9	-20.3	-9.2	1.2	7.0	1.9	3.3	5.2	7.0	8.9	--
Gross fixed capital formation	% ch. on prev. period				-1.6	-0.9	-1.3	--						
	% ch. on prev. year	1.6	-0.6	-10.8	-11.6	-11.3	-8.8	--						
- equipment investment	% ch. on prev. period				-2.5	0.8	-0.6	--						
	% ch. on prev. year		1.0	-17.1	-19.5	-18.2	-13.4	--						
- construction investment	% ch. on prev. period				-1.0	-1.8	-1.9	--						
	% ch. on prev. year	0.9	-1.8	-7.2	-7.0	-7.1	-6.1	--						
Change in stocks	contrib. to GDP (pp.)	0.0	0.2	-1.0	-0.8	0.6	0.2	--						
4. Labour market														
Employment expectations (manuf.)	balance	-12.8	-8.6	-31.2	-35.5	-30.5	-24.0	-18.4	-24.3	-21.4	-20.4	-18.5	-16.2	--
Employment expectations (services)	balance	7.5	4.4	-12.5	-16.0	-11.6	-6.9	-4.2	-7.4	-5.7	-6.4	-4.4	-1.8	--
Employment	% ch. on prev. period				-0.5	-0.5	-0.3	--						
	% ch. on prev. year	1.0	0.7	-1.9	-1.9	-2.3	-2.1	--						
Employment (000)	abs. ch. on prev. period		1 073	-2 777	-760	-775	-370	--						
Compensation of employees per head (nominal)	% ch. on prev. period				0.4	0.5	0.3	--						
	% ch. on prev. year	2.2	3.2	1.5	1.4	1.4	1.2	--						
Unemployment rate	% of lab. force		7.6	9.4	9.3	9.7	9.9	--	9.9	9.9	9.9	10.0	--	--
Unemployment (000)	abs. ch. on prev. period		213	2 972	839	498	299	--	17	47	105	61	--	--
5. International transactions														
World trade	% ch. on prev. period				0.1	3.9	5.1	--	0.8	3.9	-0.7	--	--	--
	% ch. on prev. year	5.6	2.3	-13.2	-18.2	-13.7	-1.4	--	-1.1	7.4	12.2	--	--	--
Export order books	balance	-19.1	-14.9	-58.0	-64.1	-60.0	-51.2	-41.4	-50.6	-48.9	-45.3	-42.1	-36.8	--
Trade balance (merchandise)	billion EUR		-54.5	21.8	5.1	6.3	10.4	--	3.6	3.3	1.8	--	--	--
Exports of goods and services	% ch. on prev. period				-1.1	2.9	1.9	--						
	% ch. on prev. year	4.4	1.0	-12.9	-16.6	-13.2	-4.6	--						
Imports of goods and services	% ch. on prev. period				-2.8	2.9	1.3	--						
	% ch. on prev. year	4.4	1.1	-11.5	-14.3	-11.9	-6.3	--						
Current account balance	billion EUR		-140.6	-58.6	-14.1	-4.2	-2.8	--	-0.5	2.3	-8.1	--	--	--
Direct investment	billion EUR		-189.0	-86.8	-4.3	-24.3	0.5	--	0.7	1.7	-7.1	--	--	--
Portfolio investment	billion EUR		350.5	344.0	82.8	83.4	48.0	--	-16.9	47.8	-4.2	--	--	--
6. Prices														
Consumer inflation expectations	balance	21.6	23.0	-6.7	-6.2	-13.9	-10.2	0.7	-11.0	-6.1	-2.0	0.2	4.0	--
Headline inflation (HICP)	% ch. on prev. year		3.3	0.3	0.2	-0.4	0.4	1.1	0.5	0.9	1.0	0.9	1.5	--
Core HICP	% ch. on prev. year		2.4	1.3	1.5	1.2	1.0	--	1.0	1.0	0.9	0.8	--	--
Domestic producer prices	% ch. on prev. year		6.1	-5.1	-5.7	-7.8	-4.6	--	-4.4	-2.9	-1.1	-0.5	--	--
Import prices	% ch. on prev. year		7.6	-9.5	-9.9	-13.1	-7.7	--	-8.1	-3.5	3.0	--	--	--
Oil (Brent) in USD	level		98.6	62.5	59.3	68.9	75.3	77.2	77.4	75.3	77.3	74.3	79.7	84.7
	% ch. on prev. year		36.1	-36.7	-51.3	-41.7	28.8	69.5	40.0	72.6	70.8	68.9	68.5	65.7
Oil (Brent) in EUR	level		66.2	44.5	43.4	48.2	51.0	55.9	51.9	51.6	54.2	54.3	58.7	62.9
	% ch. on prev. year		25.7	-32.8	-44.3	-38.4	14.9	60.0	19.3	59.5	58.4	58.0	62.5	62.5
Non-energy commodity prices (EUR)	% ch. on prev. period				5.8	3.9	5.1	10.3	2.2	6.3	3.6	0.5	3.6	--
	% ch. on prev. year		4.2	-17.3	-23.8	-19.0	5.3	27.4	2.0	21.3	25.8	25.0	31.5	--
7. Monetary and financial indicators														
Nominal interest rates (3 month)	level		4.64	1.22	1.31	0.87	0.72	0.66	0.72	0.71	0.68	0.66	0.64	0.64
Nominal interest rates (10 year)	level		4.01	3.27	3.39	3.33	3.25	3.20	3.28	3.23	3.29	3.19	3.13	3.12
ECB repo rate	level		3.90	1.28	1.13	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Stock market (Eurostoxx)	% ch. on prev. period				10.1	11.8	8.0	-0.8	-0.8	2.2	0.5	-6.7	6.0	3.1
	% ch. on prev. year		-23.1	-24.0	-35.8	-18.9	14.8	31.8	15.9	20.7	24.9	26.3	45.0	32.0
Money demand (M3)	% ch. on prev. year		9.5	3.0	4.2	2.4	-0.1	--	-0.3	-0.3	0.1	-0.4	--	--
Loans to households	% ch. on prev. year		4.2	0.3	0.0	-0.2	0.6	--	0.5	1.3	1.6	1.8	--	--
Loans to companies	% ch. on prev. year		13.1	2.6	4.0	0.7	-1.7	--	-1.9	-2.1	-2.7	-2.4	--	--
Bilateral exchange rate EUR/USD	level		1.47	1.39	1.36	1.43	1.48	1.38	1.49	1.46	1.43	1.37	1.36	1.34
	% ch. on prev. year		7.3	-5.2	-12.7	-5.0	12.1	6.1	17.1	8.7	7.8	7.0	4.0	1.7
Nominal effective exchange rate	% ch. on prev. period				1.2	1.0	1.2	-6.0	-0.2	-2.0	-2.8	-2.5	-0.6	-1.1
	% ch. on prev. year		4.8	0.7	-2.4	0.2	6.0	-2.9	8.6	1.5	-1.0	-2.1	-5.1	-5.5

(1) LTA=Long-Term Average

(2) Data available until date of update



1. Output

Eurostat's second estimate revised the 09Q4 **GDP growth** from 0.1% to 0.0%. On a year-on-year (y-o-y) comparison, GDP was still down by 2.2% in 09Q4, although the pace of decline has diminished (-4.1% in 09Q3). Among the largest euro-area economies, growth in 09Q4 was strong in France (+0.6% q-o-q), stable in Germany and slightly negative in Italy (-0.3%) and Spain (-0.1%).

According to the **Commission's interim forecast**, the euro-area economy is recovering, but still facing headwinds. The Commission has revised slightly upward the growth projections for the first half of 2010; although the projected growth rate for the whole of 2010 remains mainly unchanged at 0.7%. This takes account of a global recovery in the second part of 2009 that proved stronger than expected, especially in Asia. In 2010, inflation is expected to remain subdued at 1.1%.

Industrial confidence rose for the twelfth consecutive month in March (by a substantial +3 points), with Germany contributing most. Managers in industry were upbeat about their order books and production expectations, whereas the level of stocks was assessed with some caution. In a long-term perspective, industrial confidence has improved markedly since the March record low (-38), and the current level (-10) is approaching the long-term average (-7).

In January 2010, **industrial production** increased by a solid 1.7% month-on-month (m-o-m) compared to 0.6% growth in December. Moreover, production experienced the first positive year-on-year (y-o-y) growth of 1.4% since May 2008. The adverse weather conditions over the last months have boosted production in the energy sector, which was the main contributor to IP growth in January. Across the major economies, IP rose (m-o-m) in Germany, France and Italy, while it decreased in Spain.

The **industrial new orders index** fell in January 2010 by 2.0% m-o-m, after rising by 2.8% in November and 0.8% in December 2009.

2. Private consumption

Private consumption was flat (q-o-q) in 09Q4, after the decline in 09Q3. 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.

Consumer confidence fell in February and remained unchanged in March, after 10 months of improvement

up to January. As to the components, the one-point improvement in the unemployment fears was fully offset by an equally-sized deterioration in household financial situation awareness. The 2 remaining components of consumer confidence remained unchanged.

The volume of **retail trade** in February 2010 decreased by 0.6% compared to January 2010. On an annual comparison, growth was also negative (-1.1%). At the same time, the **retail confidence** increased by 2 points in March, after a sizeable 3-point decline in February.

3. Investment

Gross fixed capital formation continued to contract by 1.3% in 09Q4 (q-o-q). Investment has been the main source of weakness during this recession, with the contraction mostly due to non-construction investment. On an annual basis, investment was still down by a remarkable 8.8% in 09Q4.

Firms reported an increase in their **capacity utilisation** rate, which now stands at 72% in 10Q1 (after 69.6% in 09Q3 and 71% in 09Q4).

4. Labour market

In February, the **unemployment** rate increased to 10%, the highest rate since August 1998, and slightly above the 9.9% reported for each of the three preceding months (8.8% in February 2009). Unemployment rates in the euro-area Member States stood between 4.0% in the Netherlands and 5.0% in Austria on the lower end and 19.0% in Spain, followed by 14.2% in Slovakia, on the upper end. As to the larger economies, the unemployment rate in Germany and Italy did not change compared to a month ago, while in France it increased by a marginal 0.1pp.

The number of **persons employed** decreased by 0.2% (q-o-q) in 09Q4. Although still falling, this reveals a slight improvement compared to the 0.5% decrease in 09Q2 and 09Q3. On an annual basis, employment growth was also negative (-2.0%) in 09Q4; up from -2.2% in 09Q3. Over 2009 as a whole, employment decreased by 1.8% (about 2.7 mil. persons), after a positive 0.9% growth in 2008.

Managers' **employment expectations** in manufacturing and services sectors improved, which were in March joined by a decrease in unemployment fears perceived by households.

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 March, the assessment of **export order books** improved further (by a strong +5 points), while the current level (-37) is still well below the long-term average (-20). For the ninth month in a row, the **euro-area trade balance** with the rest of the world showed a surplus in December (+7bn). In 09Q4, **exports of goods and services** increased by 1.9% (q-o-q) in volume terms while **imports** rose by 1.3%; reflecting buoyant global demand and weak domestic spending.

In January 2010, the euro-area **current account** recorded a deficit of 8.1 bn euro. This reflected deficits in current transfers, goods and income, which were only partly offset by a surplus in services. The **financial account**, combined direct and portfolio investment, recorded net outflows of 11 bn euro (non-seasonally adjusted).

6. Prices

According to the flash estimate, annual **inflation** in March increased to 1.5% from 0.9% in February. **Core inflation** in February was at 0.8%, down from the 0.9% recorded in January.

Oil prices have rebounded during 2009 after declining sharply in 08H2. Last week, oil prices reached a 17-month high of about 86 USD/bl, while in the beginning of February, they fell to 70 USD/bl.. The recent climb seems to be driven by stronger signs of a global recovery. On 12 April, the oil was trading at 85.3 USD.

Euro-area **industrial producer prices** increased by 0.1% (m-o-m) in February, after rising by 0.7% in January. On a yearly basis, industrial producer prices were still dropping (by 0.5%).

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 stayed around 0.64% (12 April), while the 3-month Libor rate in the US increased slightly to 0.3%.

Bond markets (10-year benchmark government yields), especially in Europe, were still marked by substantial tensions, leading to a pick-up in volatility. In the euro area, the focus was on Greece. Last week, the Greek sovereign yields rose to a decade-high on the back of the public finances concerns. In the US, the high government bond exposure and the likely effects of the withdrawal of quantitative easing kept the markets also cautious. On April 12, the euro-area

10-year government bond yield stood at 3.18%. The US 10-year Treasury rate was at 3.84%.

After a slightly positive (0.1%) annual rate of growth of **M3** in January, growth fell back to a negative -0.4% in February. **Loan growth to the private sector** was -0.4%, up from -0.6% in January. Growth of **loans to households** continued to increase to 1.8% in February (up from 1.6% in January). Although continuing negative, on a monthly basis, **lending to non-financial corporations** increased in February for the first time in more than a year (y-o-y: -2.5% from -2.7%).

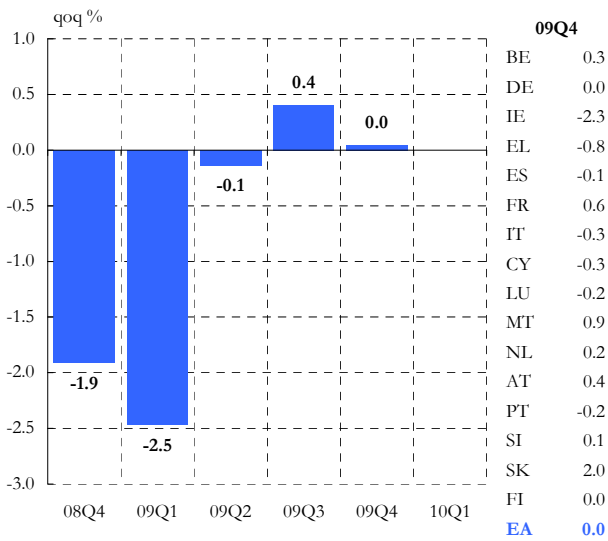
After appreciating for most of 2009, the **euro exchange rate** weakened since the turn of the year. In recent weeks, sovereign concerns have put the exchange rate under pressure, reaching last week its lowest level (1.33) against the USD in 2010. On 12 April, the euro traded at 1.36 USD and at 126.7 JPY respectively.

Lately, the **stock market indices** recovered and reached the September 2008 levels in both, euro area and US. The indices are thus notably higher compared to the near-decade lows recorded in early March: the Eurostoxx-50 stock price index has increased by about 66% (as of 12 April), the Dow Jones Industrial Average was up by 68% and the Nikkei by 60%. However, these increases are from low bases, as 2008 was a year of historic losses across stock markets.

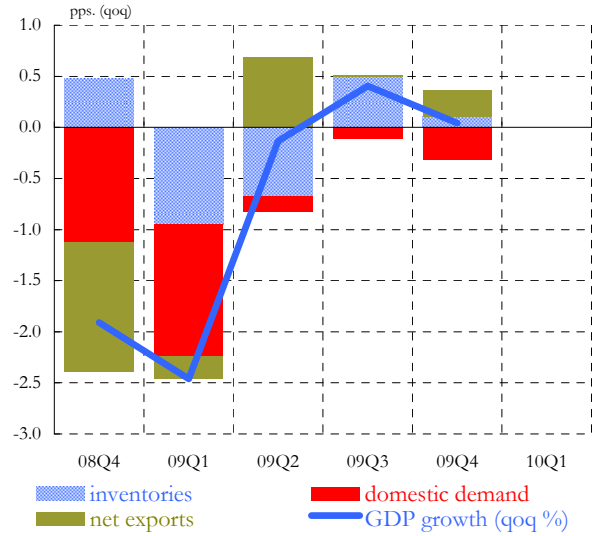


1. OUTPUT

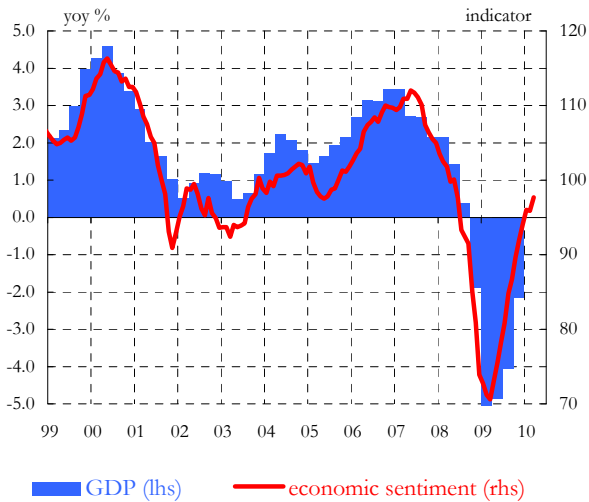
GDP



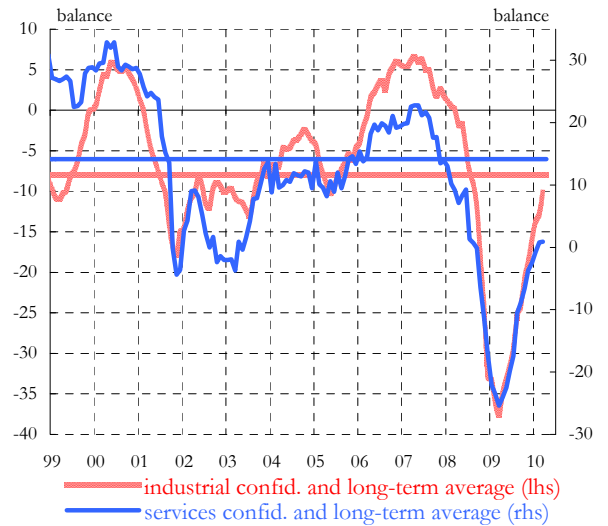
Contributions to GDP growth



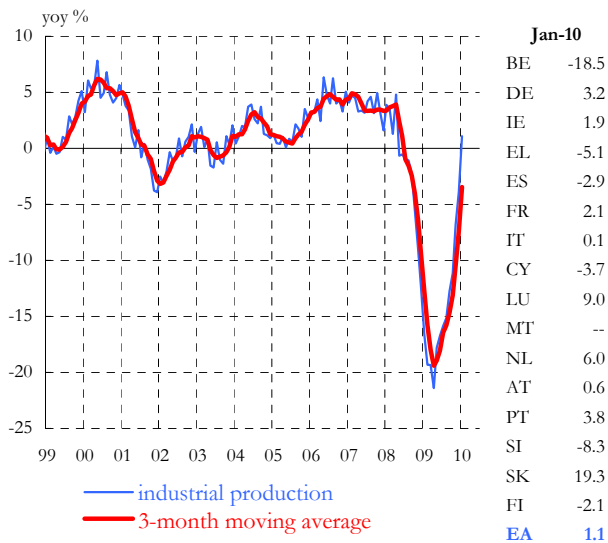
GDP and Economic Sentiment Indicator



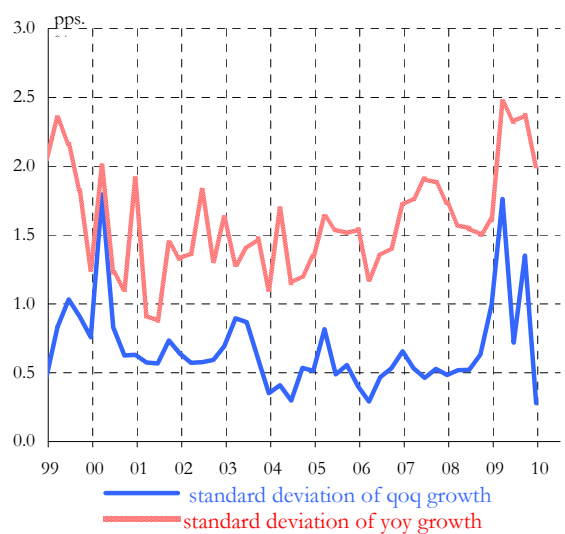
Industrial and services confidence



Industrial production



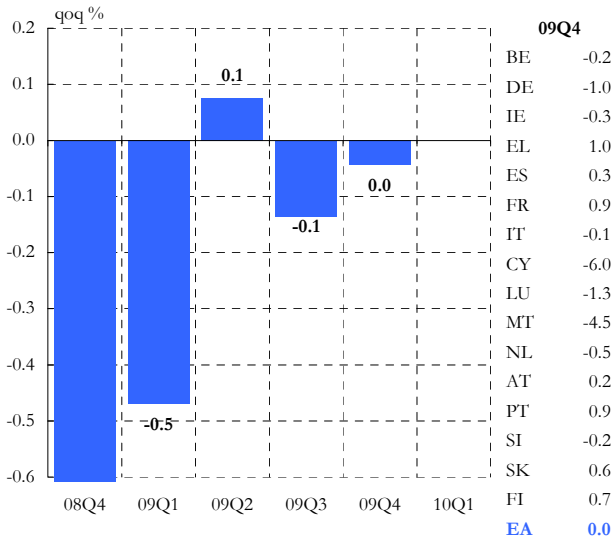
GDP growth divergence, euro area



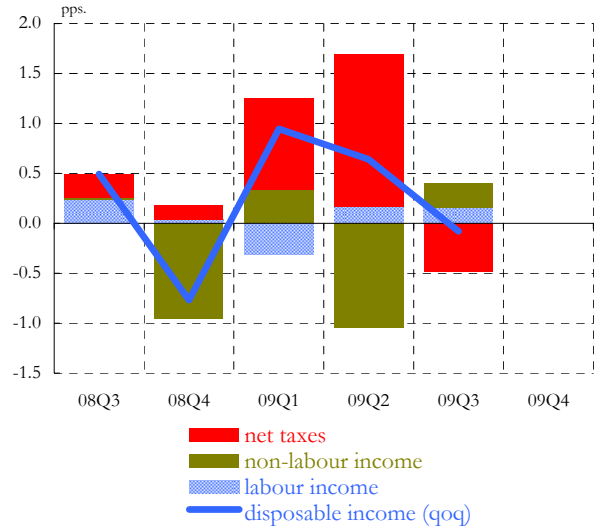


2. PRIVATE CONSUMPTION

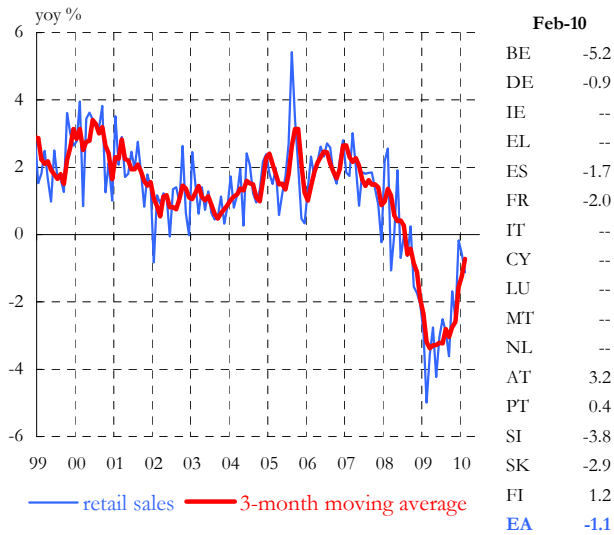
Private consumption



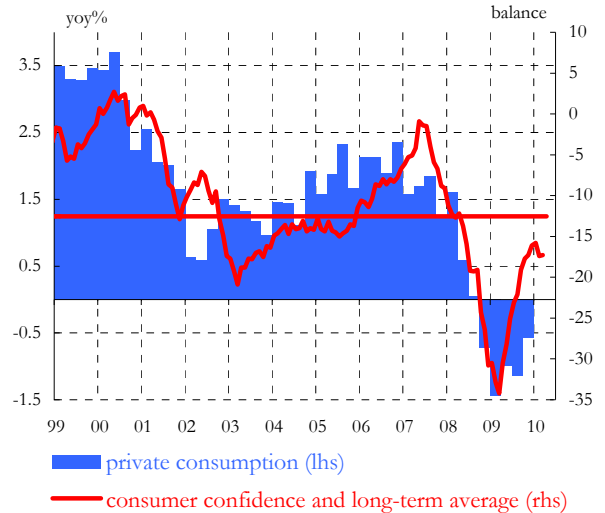
Gross disposable income and its components



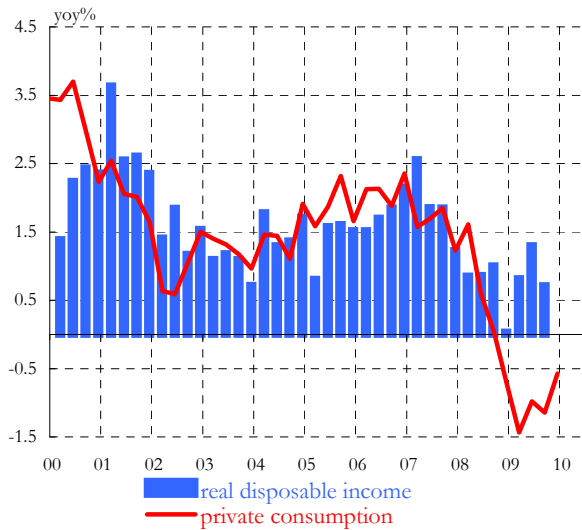
Retail sales



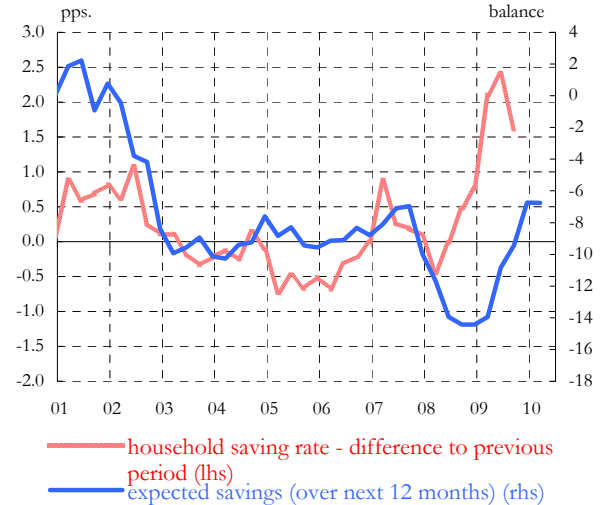
Consumer confidence and private consumption



Households: real disposable income and consumption



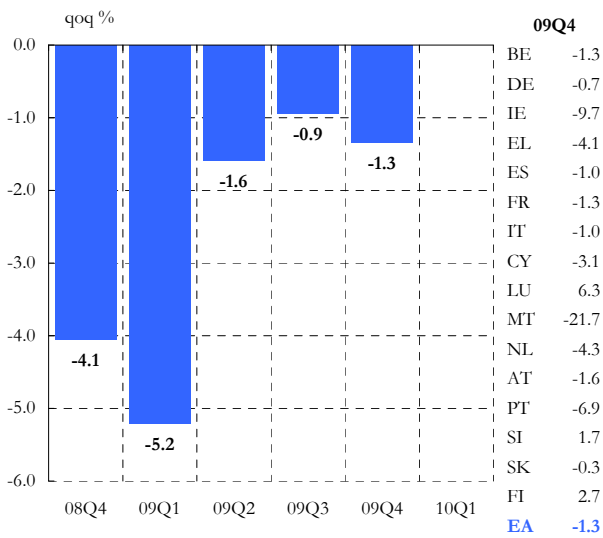
Households: actual saving rate and expected savings



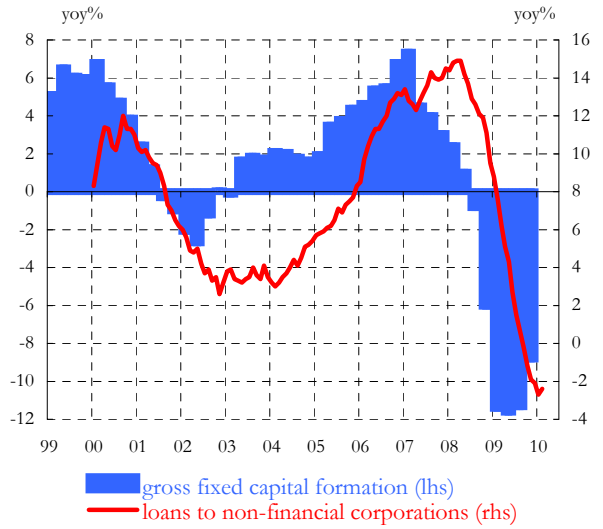


3. INVESTMENT

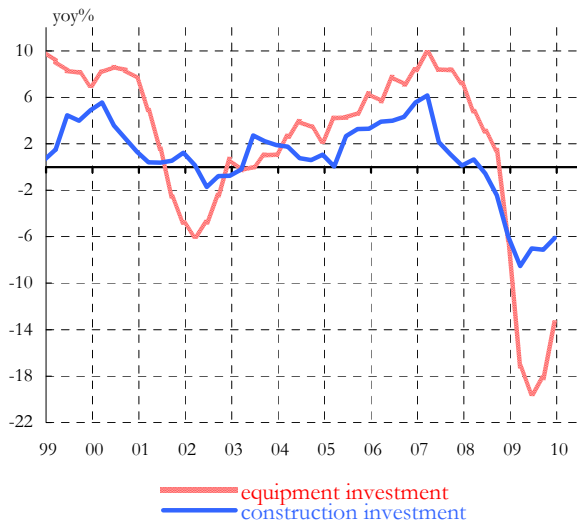
Gross fixed capital formation



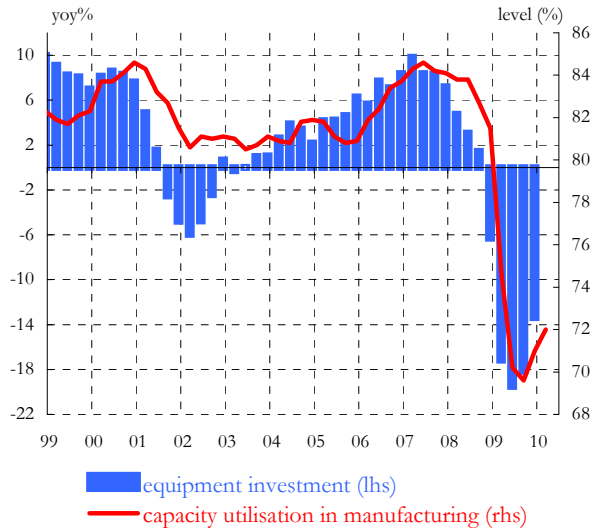
Gross fixed capital formation and corporate loans



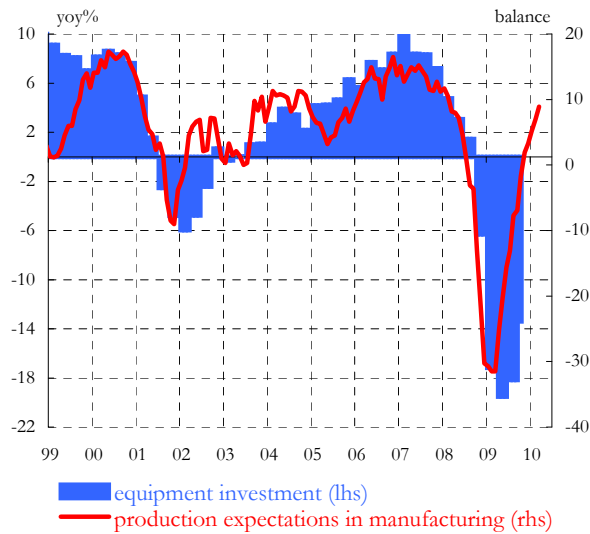
Equipment and construction investment



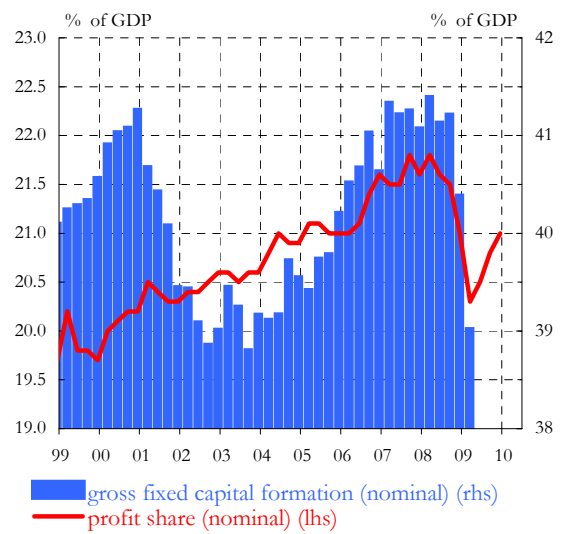
Equipment investment and capacity utilisation



Equipment investment and production expectations



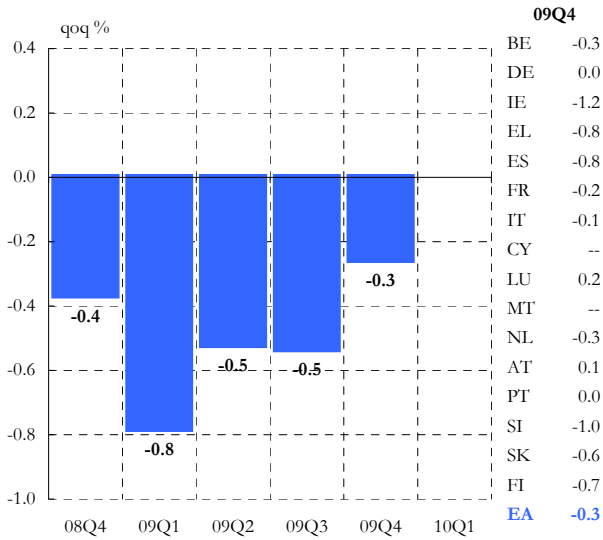
Gross fixed capital formation and profit share



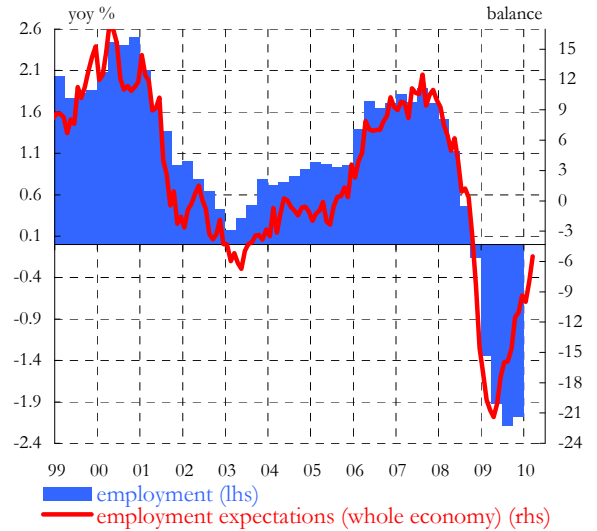


4. LABOUR MARKET

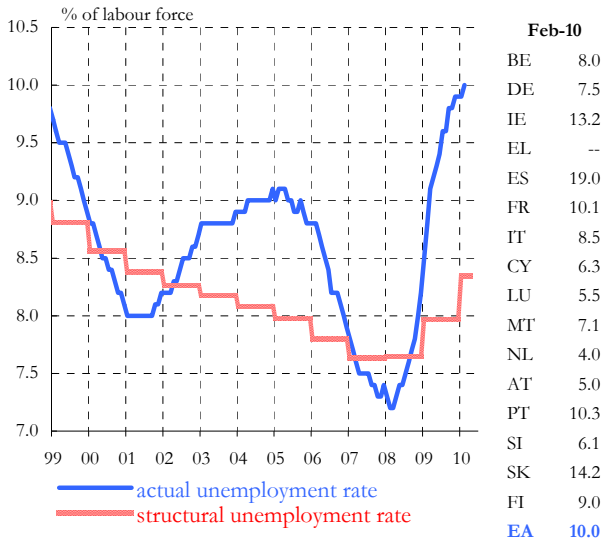
Employment



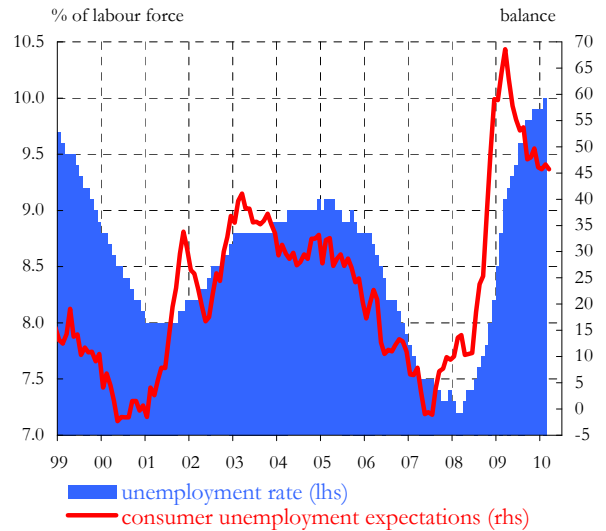
Employment and employment expectations



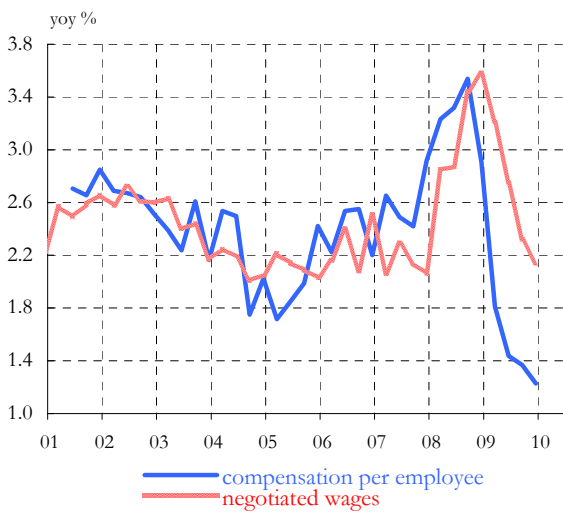
Actual and structural unemployment rate



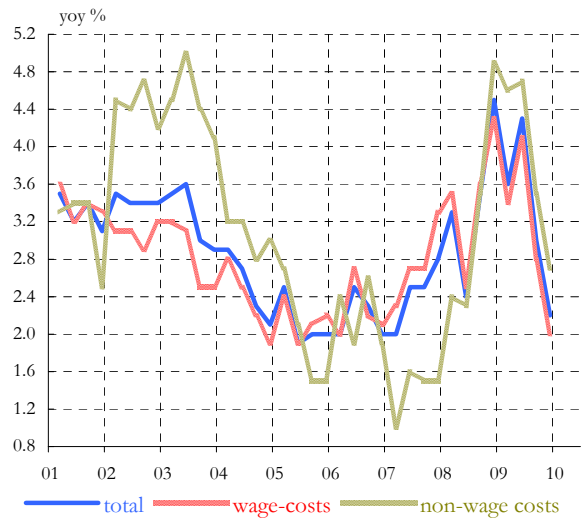
Unemployment rate and unemployment expectations



Compensation per head and negotiated wages (nominal)



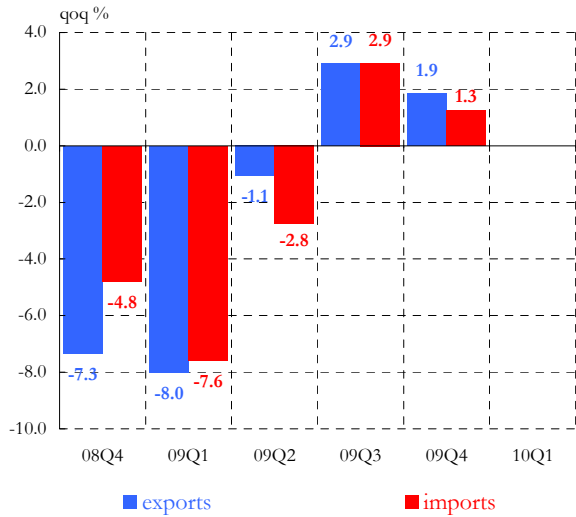
Labour costs in the private business sector (nominal)



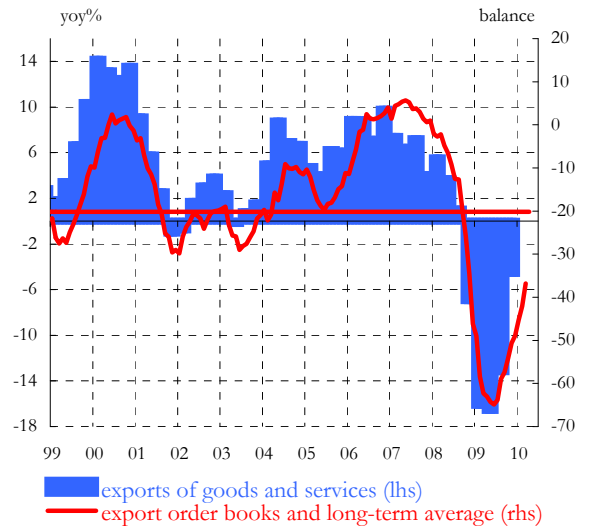


5. INTERNATIONAL TRANSACTIONS

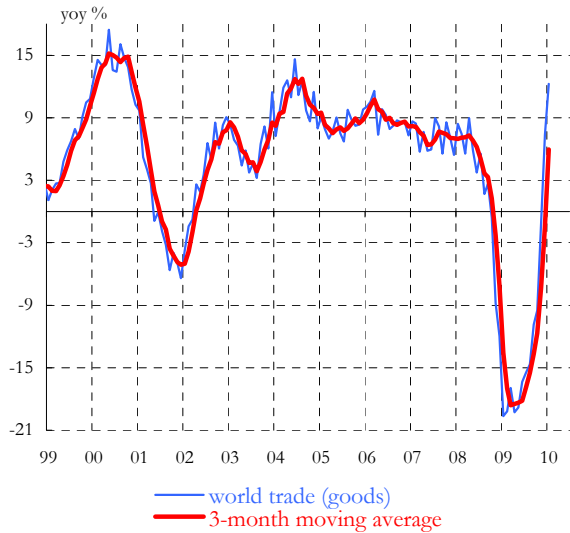
Exports and imports of goods and services



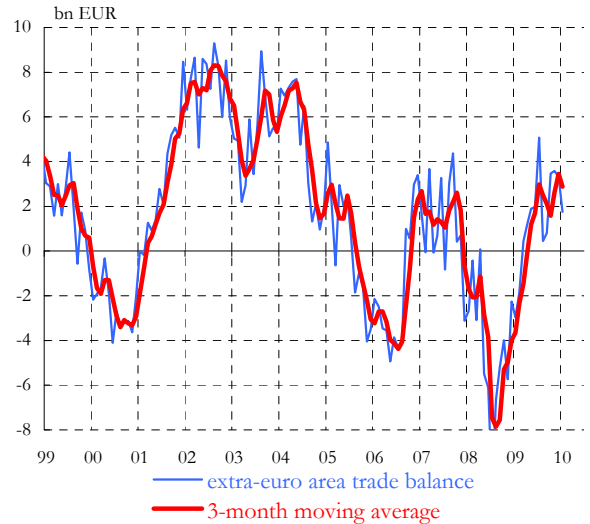
Exports and export order books



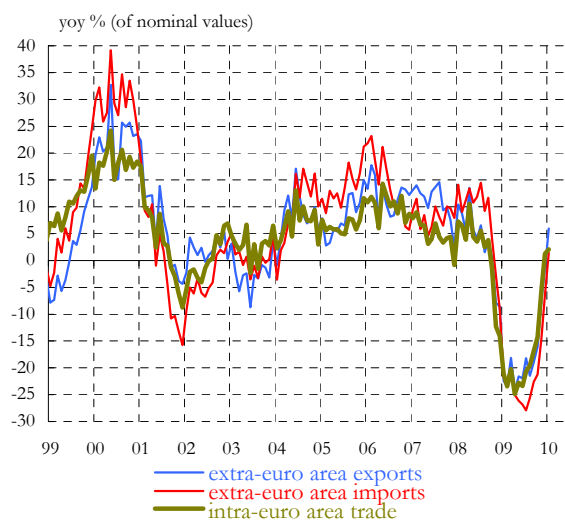
World trade



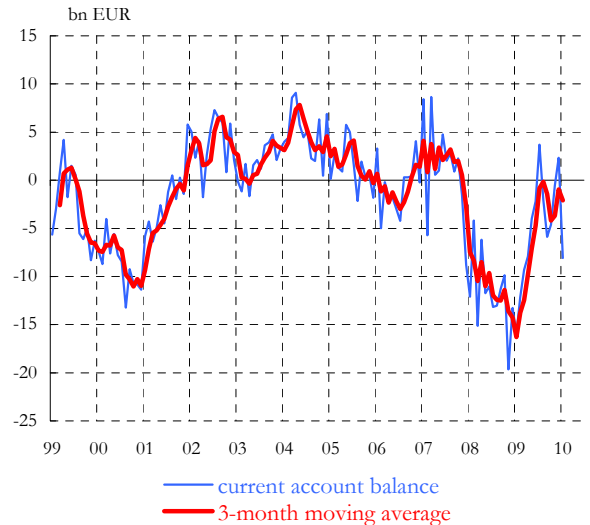
Extra euro-area trade balance



Extra- and intra-euro area trade



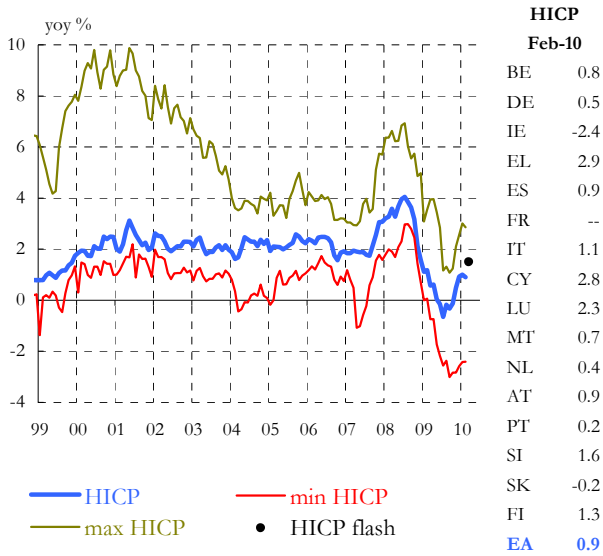
Current account balance



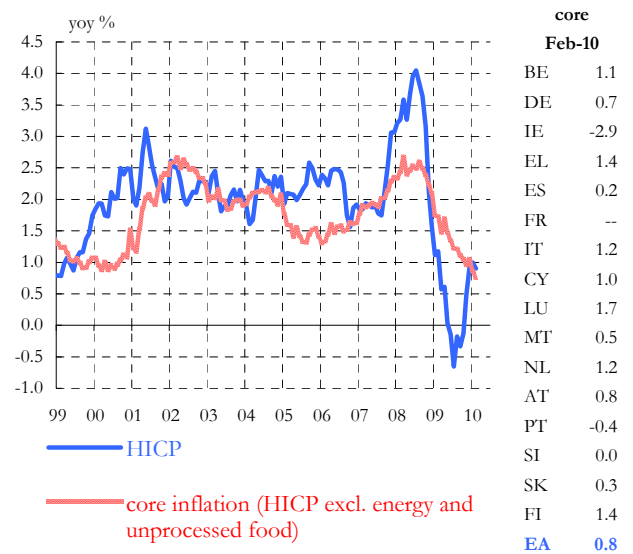


6. PRICES

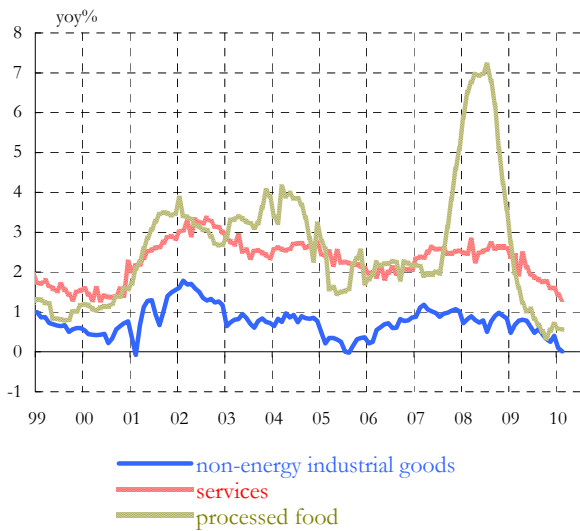
Harmonised index of consumer prices (HICP)



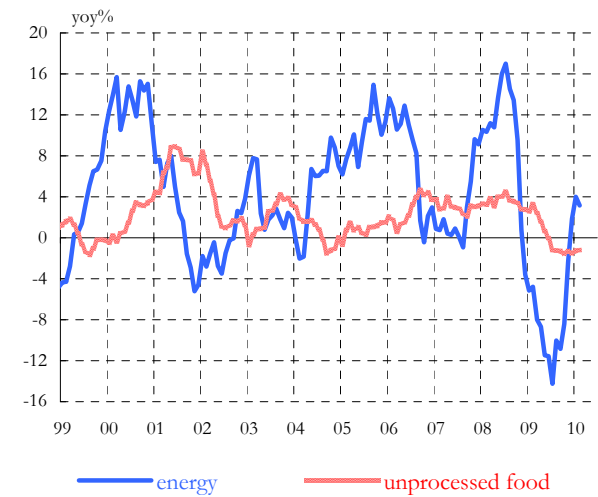
HICP and core inflation



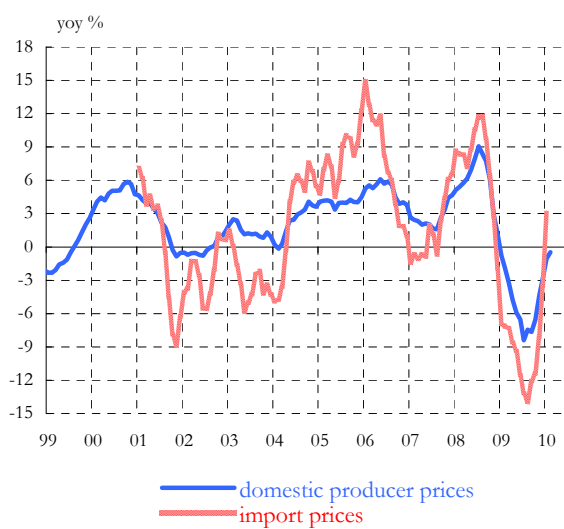
Breakdown of core inflation



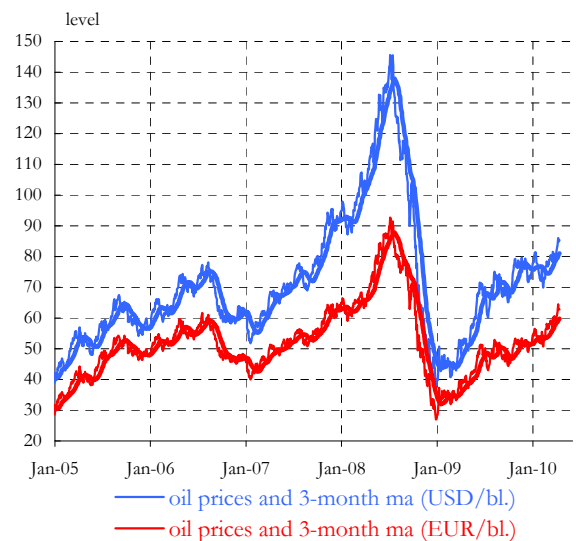
Energy and unprocessed food



Domestic producer prices and import prices



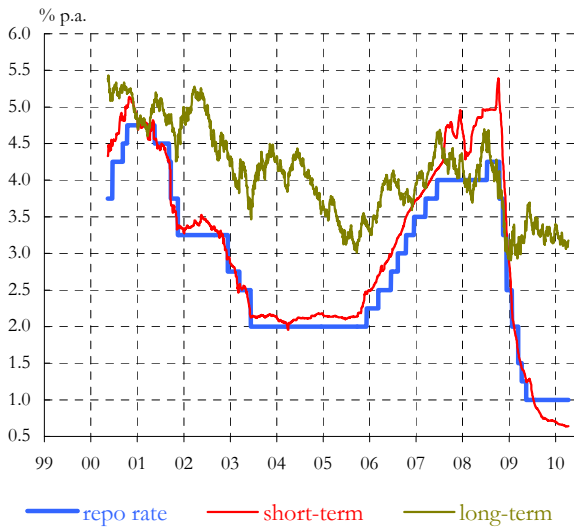
Oil prices



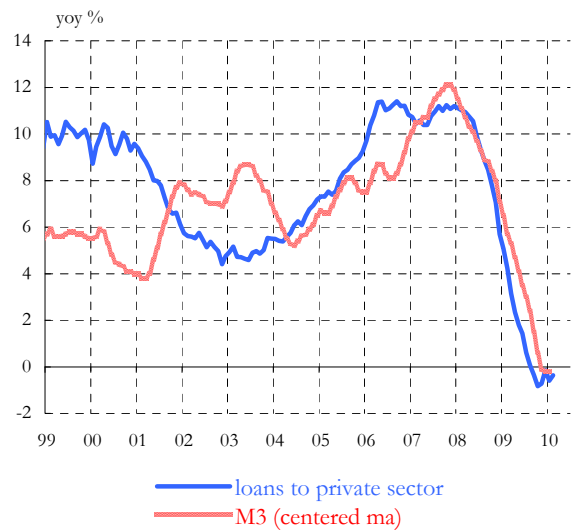


7. MONETARY AND FINANCIAL INDICATORS

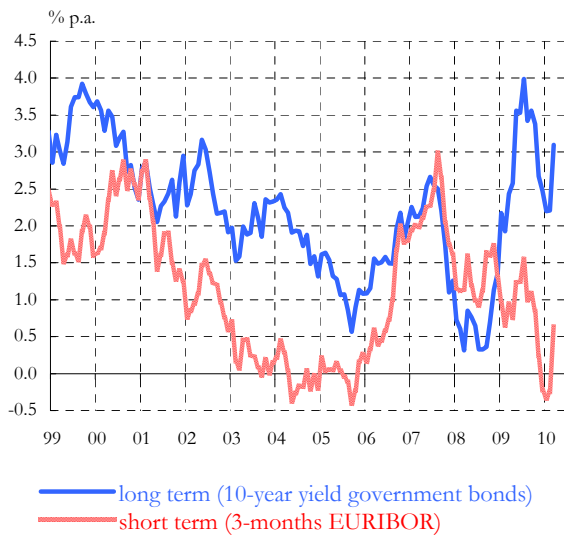
Nominal interest rates



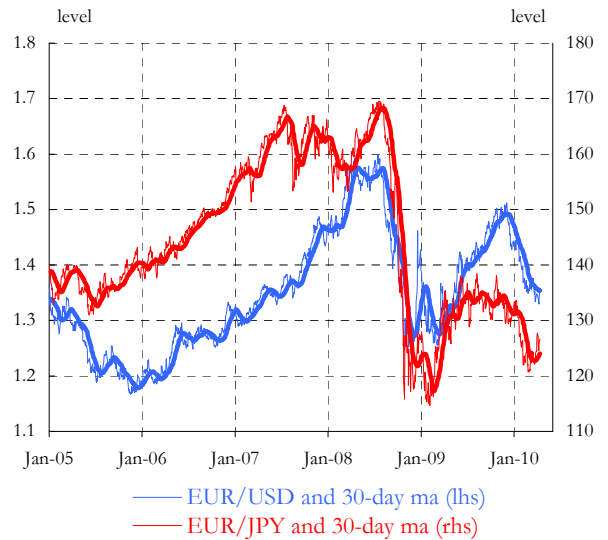
Loans to private sector and money supply



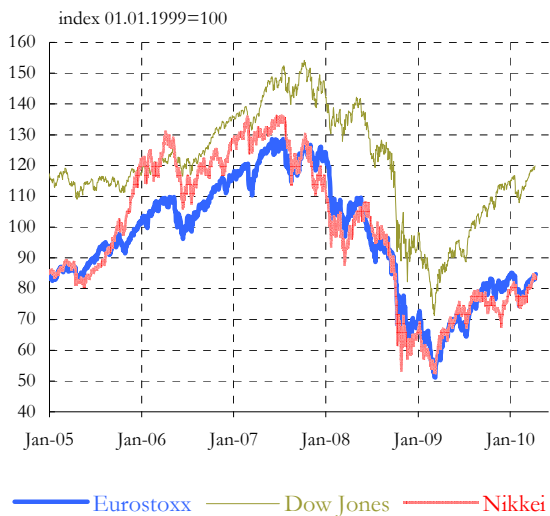
Real interest rates



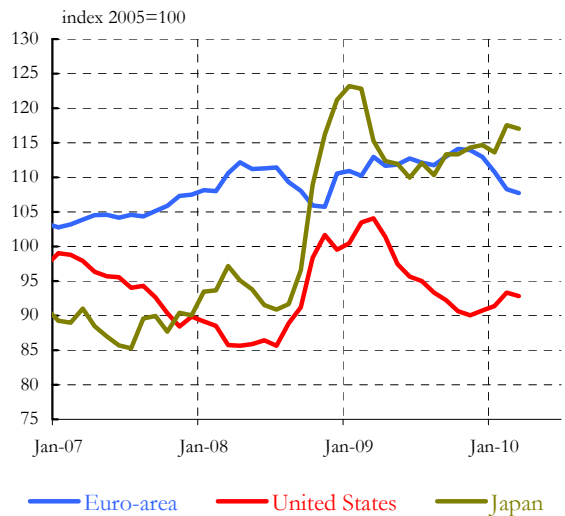
Euro vis-à-vis US dollar and JP yen



Stock market indices



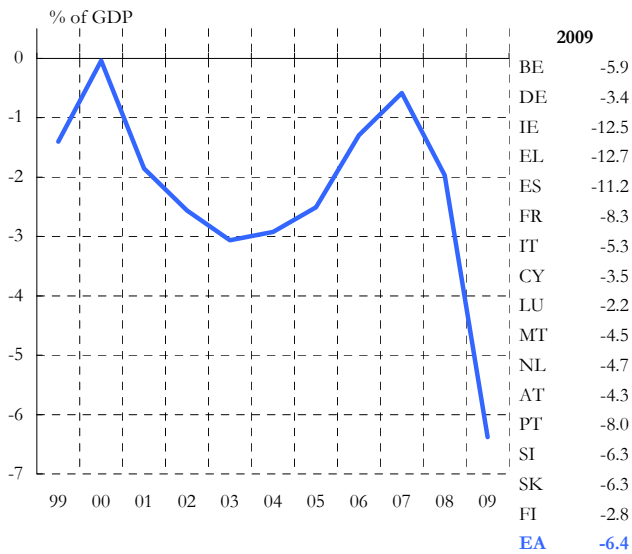
Nominal effective exchange rates



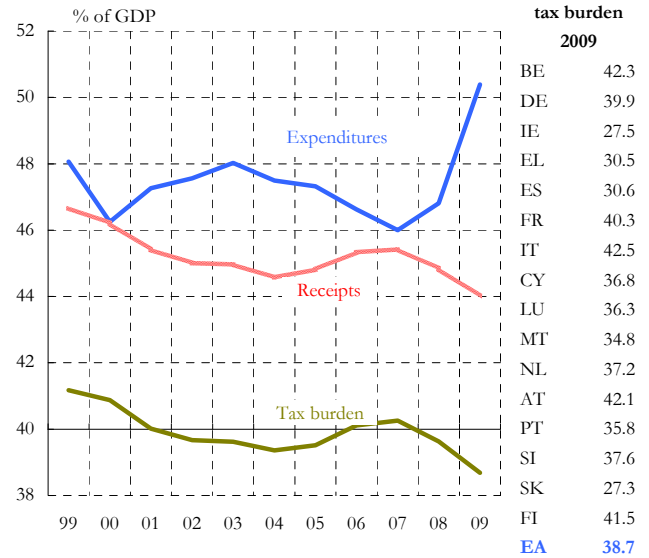


8. PUBLIC FINANCES*

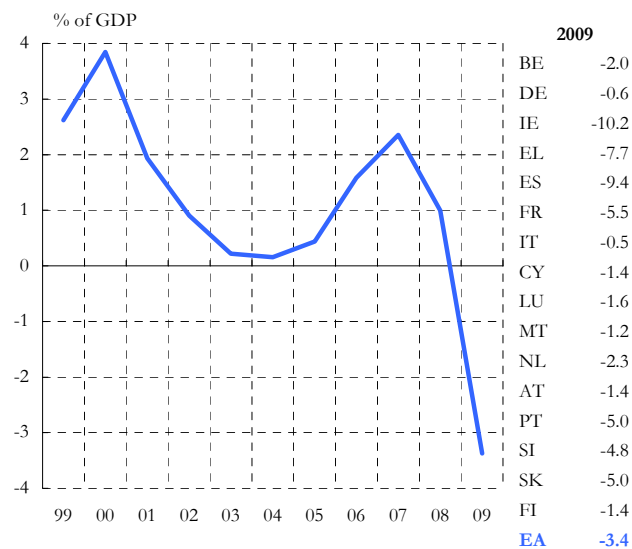
Government general balance



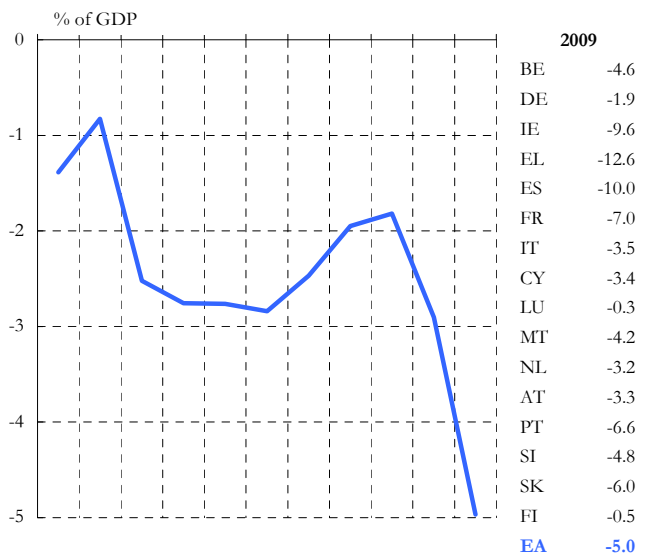
General government expenditures and receipts



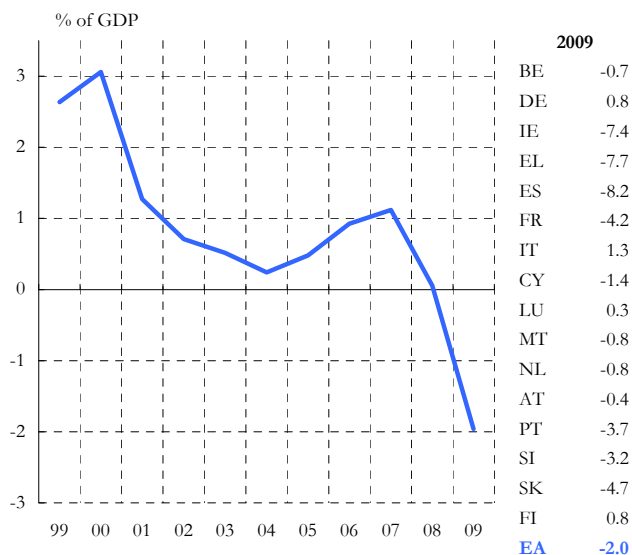
Primary balance



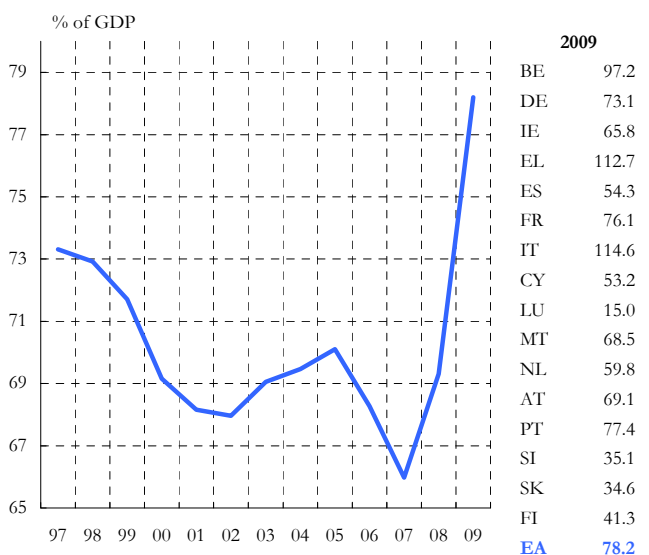
Cyclically adjusted balance



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