

	LTA ⁽¹⁾	2008	2009	09Q2	09Q3	09Q4	10Q1	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	
1. Output														
Economic Sentiment	indicator	100.7	93.5	80.8	75.6	84.1	91.9	96.6	94.1	96.0	95.9	97.9	100.6	--
Industrial confidence	balance	-7.0	-9.3	-28.4	-33.2	-26.3	-18.5	-12.2	-16.0	-13.8	-12.8	-9.9	-7.3	--
Services confidence	balance	14.5	2.0	-15.6	-22.1	-12.3	-4.3	0.4	-2.5	-0.8	0.8	1.3	5.4	--
Industrial production (excluding construction)	% ch. on prev. period				-2.7	0.8	2.0	--	0.8	1.7	0.6	--	--	--
	% ch. on prev. year		0.6	-1.7	-15.0	-18.8	-14.5	-7.6	--	-3.9	1.4	3.8	--	--
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	-16.1	-15.8	-17.4	-17.3	-15.0	--
Retail confidence	balance	-6.7	-6.9	-15.5	-17.0	-14.1	-12.1	-6.6	-10.0	-5.0	-8.5	-6.3	-1.3	--
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				-0.2	-0.1	0.0	-0.1	0.9	-0.3	-0.2	0.0	--	--
	% ch. on prev. year		1.1	-0.7	-2.2	-2.6	-2.2	-1.0	-0.3	-0.6	-0.2	-0.1	--	--
3. Investment														
Capacity utilisation	level (%)	81.6	83.0	71.4	70.2	69.6	71.0	72.3	--	72.3	--	--	75.5	--
Production expectations (manuf.)	balance	5.4	-1.7	-14.9	-20.3	-9.2	1.2	7.1	3.3	5.2	7.0	9.0	9.0	--
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	-18.3	-21.4	-20.4	-18.5	-16.1	-12.7	--
Employment expectations (services)	balance	7.5	4.4	-12.5	-16.0	-11.6	-6.9	-4.0	-5.7	-6.4	-4.4	-1.2	0.2	--
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	9.8	10.0	9.9	9.9	10.0	10.0	--	--
Unemployment (000)	abs. ch. on prev. period		214	2 964	852	487	269	207	41	105	55	101	--	--
5. International transactions														
World trade	% ch. on prev. period				0.7	4.2	5.6	--	3.7	-0.5	1.8	--	--	--
	% ch. on prev. year		5.6	2.3	-13.2	-17.6	-13.0	0.2	9.5	13.9	15.5	--	--	--
Export order books	balance	-19.1	-14.9	-58.0	-64.1	-60.0	-51.2	-41.3	-48.9	-45.3	-42.1	-36.4	-31.8	--
Trade balance (merchandise)	billion EUR		-51.2	22.8	5.5	6.5	10.6	--	3.4	1.9	3.3	--	--	--
Exports of goods and services	% ch. on prev. period				-1.1	2.9	1.9	--	--	--	--	--	--	--
	% ch. on prev. year		4.6	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		4.6	1.1	-11.5	-14.3	-11.9	-6.3	--	--	--	--	--	--
Current account balance	billion EUR		-152.4	-57.9	-12.6	-8.4	-7.1	--	-0.1	-1.7	-3.9	--	--	--
Direct investment	billion EUR		-198.7	-95.7	0.3	-23.7	-7.8	--	2.7	-3.1	0.2	--	--	--
Portfolio investment	billion EUR		344.1	317.9	70.8	78.2	63.1	--	61.1	-0.7	10.7	--	--	--
6. Prices														
Consumer inflation expectations	balance	21.6	23.0	-6.7	-6.2	-13.9	-10.2	0.7	-6.1	-2.0	0.2	4.0	8.3	--
Headline inflation (HICP)	% ch. on prev. year		3.3	0.3	0.2	-0.4	0.4	1.1	0.9	1.0	0.9	1.4	1.5	--
Core HICP	% ch. on prev. year		2.4	1.3	1.5	1.2	1.0	0.9	1.0	0.9	0.8	0.9	--	--
Domestic producer prices	% ch. on prev. year		6.1	-5.1	-5.7	-7.8	-4.6	-0.2	-2.9	-1.0	-0.4	0.9	--	--
Import prices	% ch. on prev. year		7.6	-9.5	-9.8	-13.1	-7.8	--	-3.6	3.2	--	--	--	--
Oil (Brent) in USD	level		98.6	62.5	59.3	68.9	75.3	77.2	75.3	77.3	74.3	79.7	85.5	84.6
	% ch. on prev. year		36.1	-36.7	-51.3	-41.7	28.8	69.5	72.6	70.8	68.9	68.5	67.3	47.2
Oil (Brent) in EUR	level		66.2	44.5	43.4	48.2	51.0	55.9	51.6	54.2	54.3	58.7	63.7	65.8
	% ch. on prev. year		25.7	-32.8	-44.3	-38.4	14.9	60.0	59.5	58.4	58.0	62.5	64.5	56.4
Non-energy commodity prices (EUR)	% ch. on prev. period				5.8	3.9	5.1	10.3	6.3	3.6	0.5	3.6	3.6	--
	% ch. on prev. year		4.2	-17.3	-23.8	-19.0	5.3	27.4	21.3	25.8	25.0	31.5	30.6	--
7. Monetary and financial indicators														
Nominal interest rates (3 month)	level		4.64	1.22	1.31	0.87	0.72	0.66	0.71	0.68	0.66	0.64	0.64	0.67
Nominal interest rates (10 year)	level		4.01	3.27	3.39	3.33	3.25	3.20	3.23	3.29	3.19	3.13	3.08	2.91
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	2.2	0.5	-6.7	6.0	1.6	-8.8
	% ch. on prev. year		-23.1	-24.0	-35.8	-18.9	14.8	31.8	20.7	24.9	26.3	45.0	30.1	10.4
Money demand (M3)	% ch. on prev. year		9.5	3.0	4.1	2.4	-0.1	-0.1	-0.3	0.1	-0.3	-0.1	--	--
Loans to households	% ch. on prev. year		4.2	0.3	0.0	-0.2	0.6	1.9	1.3	1.6	1.8	2.2	--	--
Loans to companies	% ch. on prev. year		13.1	2.6	4.0	0.7	-1.8	-2.5	-2.2	-2.7	-2.4	-2.4	--	--
Bilateral exchange rate EUR/USD	level		1.47	1.39	1.36	1.43	1.48	1.38	1.46	1.43	1.37	1.36	1.34	1.29
	% ch. on prev. year		7.3	-5.2	-12.7	-5.0	12.1	6.1	8.7	7.8	7.0	4.0	1.6	-5.1
Nominal effective exchange rate	% ch. on prev. period				1.2	1.0	1.2	-6.0	-2.0	-2.8	-2.5	-0.6	-1.2	-1.6
	% ch. on prev. year		4.8	0.7	-2.4	0.2	6.0	-2.9	1.5	-1.0	-2.1	-5.1	-5.6	-7.6

(1) LTA=Long-Term Average

(2) Data available until date of update



1. Output

According to the **Commission's spring forecast**, the euro-area economic recovery is underway, although it is set to be a gradual one. GDP growth is expected to average at about 0.9% this year, a modest upward revision compared to the autumn forecast in light of the improved external environment. Growth is expected to regain ground more firmly by the end of 2010 only. This follows from the still very low level of capacity utilisation, deleveraging and heightened risk aversion that hold back investment, and restrain private consumption growth.

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 Spain (-0.1%) and Italy (-0.3%).

Industrial confidence rose for the 13th consecutive month in April (by a substantial +3 points), driven by considerably better order books (+6 points rise) and a somewhat smaller rise in the level of stocks (+1 point). In a long-term perspective, industrial confidence has improved markedly since the March record low (-38), and the current level (-7.3) is very close to a long-term average of (-7).

In February 2010, **industrial production** increased by 0.9% month-on-month (m-o-m) compared to 1.6% growth in January. Production experienced a strong year-on-year (y-o-y) growth of 4.1%, the second positive rate since May 2008. As growth of all big economies (DE, FR, IT, ES) was ranging between 0 and -0.1% m-o-m in February, the total euro-area industrial growth seems to be driven by the smaller economies.

The **industrial new orders index** increased in February 2010 by 1.5% m-o-m, after falling by similarly-large -1.6% in January.

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.

After a small fall in February and stagnation in March, **consumer confidence** gained 2 points in April, mainly on the back of a significant easing (by 10

points) of unemployment fears (in Germany by 20 points).

The volume of **retail trade** remained stable in March 2010, after falling in February by -0.2% m-o-m. On an annual comparison, growth was slightly negative (-0.1%). The **retail confidence** indicator rose by a strong 5 points in April, after a 2-points increase recorded already in March.

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 a continuing increase in their **capacity utilisation**, which now stands at 75.5% in 10Q2 (after 71% in 09Q4 and 72.3% in 10Q1). The increase was particularly strong in Germany, up from 73.9% to 79.8% respectively.

4. Labour market

In March, the **unemployment** rate remained at 10%, the highest rate since August 1998, and slightly above the 9.9% reported for each of the 2 preceding months (9.1% in February 2009). Unemployment rates in the euro-area Member States stood between 4.1% in the Netherlands and 4.9% in Austria, on the lower end, and 19.1% in Spain, followed by 14.1% in Slovakia, on the upper end.

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 improved. This was mirrored by a decrease in unemployment fears perceived by households.

According to the quarterly manufacturing survey, the level of **labour shortages** increased in second quarter of 2010, but remains still at low levels; with 1.8% of firms reporting that unfilled job openings were constraining production, up from 0.9% in 10Q1 and about a similar level as a year ago.



5. International transactions

In April, the assessment of **export order books** improved further (by a strong +4 points jump), while the current level (-32) is still well below the long-term average (-20). In February, the seasonally-adjusted **euro-area trade balance** with the rest of the world showed a surplus For the eleventh month in a row (+3.3bn). 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 February 2010, the euro-area **current account** recorded a deficit of 3.9 bn euro. This reflected deficits in current transfers and income, which were only partly counterbalanced by surpluses in goods and services. The **financial account**, combined direct and portfolio investment, recorded net inflows of 11 bn euro (non-seasonally adjusted).

6. Prices

According to the flash estimate, annual **inflation** in April is expected to be 1.5%, up from 1.4% in March. **Core inflation** in March was at 0.9%, up from the 0.8% in February. According to the Commission's spring 2010 forecast, inflation is set to gradually pick up in 2010 (1.5%), though it is expected to remain subdued going forward given the ongoing weakness in demand.

Oil prices have rebounded during 2009 after declining sharply in 08H2. Last month, the volatility of the oil price development was very high, with prices ranging between 79 USD/bl. and 88.5 USD/bl. (19-month high). Beside the standard factors such as the view on the economic recovery, the strength of dollar and US crude stock, there were additional concerns about the European public finances, the closure of European airspace and the oil spill in the Gulf of Mexico. On 10 May, the oil was trading at 79.2 USD/bl.

Euro-area **industrial producer prices** rose by 0.6% (m-o-m) in March, after rising by 0.1% in February. On a yearly basis, industrial producer prices turned positive (+0.9) for first time since January 2009.

7. Monetary and financial indicators

Interbank money market conditions continued to tighten slightly in the recent weeks. In the euro area, the 3-month Euribor increased to 0.68% (10 May), while the 3-month Libor rate in the US increased to 0.42% (it was 0.25% late February). The tightening was partly due to banks' exposure to the debt issued by Greece, Portugal and Spain. Moreover, spreads

between 3-months euro and dollar Libor on the one hand and "risk-free" overnight index swap rates widened over the last few weeks, suggesting an increasing stress in the financial system.

Bond markets (10-year benchmark government yields) were marked by substantial tensions in the recent weeks. Benchmark sovereign bond yields accelerated their decline as they continued to serve as safe haven against volatile markets. On May 07, the euro-area 10-year government bond yield stood at 2.79%, the lowest ever observed (3.18% mid-April). On 10 May, the 10-year yield closed at 2.95. The US 10-year Treasury rate was at 3.5% (3.85% mid-April). Sovereign spreads in the euro-periphery widened significantly, with the Greek 10-year yield peaking at unprecedented levels. Recent credit downgrades for Greece, Portugal and Spain have added tension to an already stressed market.

After a slightly positive (0.1%) annual rate of growth of **M3** in January, growth fell back to a negative -0.3% in February and continued to decline also in March (by -0.1%). **Loan growth to the private sector** contracted at an annual rate of 0.2% (-0.4% in February). **Lending to non-financial corporations** continued to decline at a rapid pace (2.4%), unchanged compared to the previous month. On the positive side, growth of **loans to households** continued to increase to 2.2% in March (up from 1.8% in February).

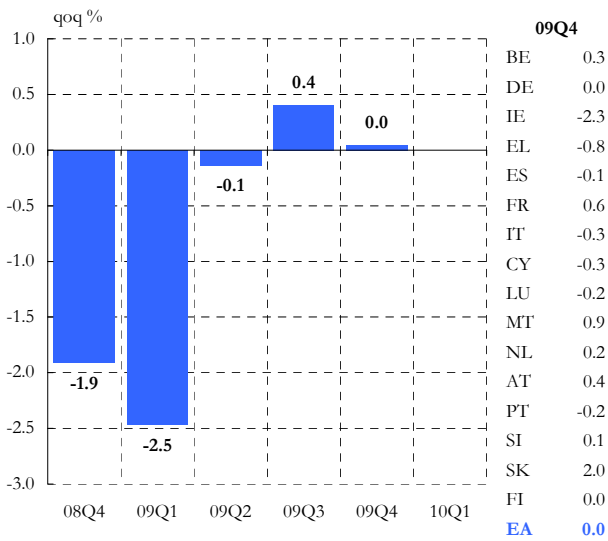
After appreciating for most of 2009, the **euro** weakened since the turn of the year. In recent weeks, sovereign concerns have put the exchange rate under pressure, with the exchange rate reaching 15-months low against the USD last week (1.27 USD). On 10 May, after announcing new decisive measures, the euro rebounded to 1.30 USD and 119.2 JPY respectively.

The **stock market indices** kept a positive momentum until mid-April on the back of encouraging macroeconomic data and positive earnings. More recently, European capital markets suffered heavy losses, continuing to underperform US and Asian indicators. Within European markets, the banking sector underperformed the global indices for several weeks, as the sovereign debt crisis took its toll. However, the new measures brought some comfort to the markets, boosting the Eurostoxx by almost 10 percent (lead by financials) and US main indices by about 4 percent.

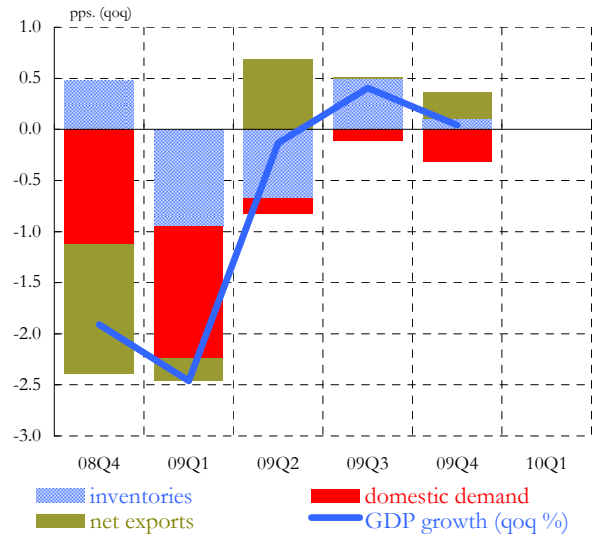


1. OUTPUT

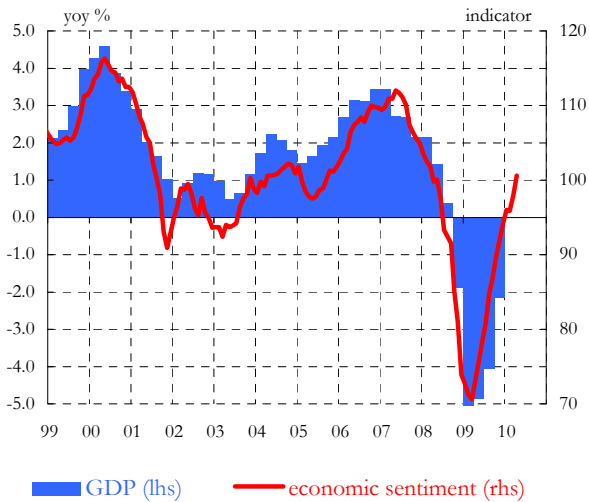
GDP



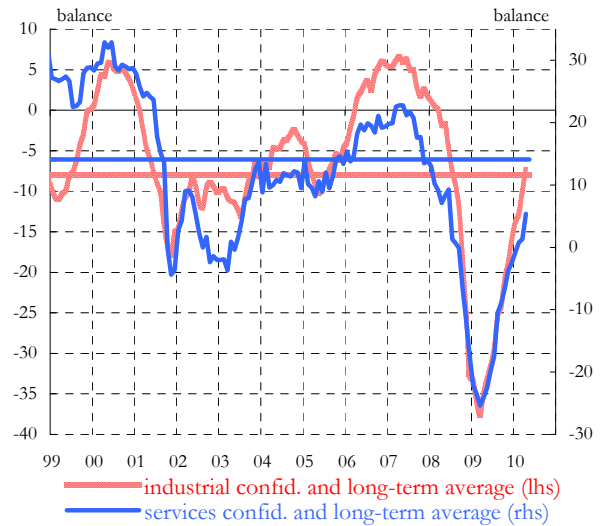
Contributions to GDP growth



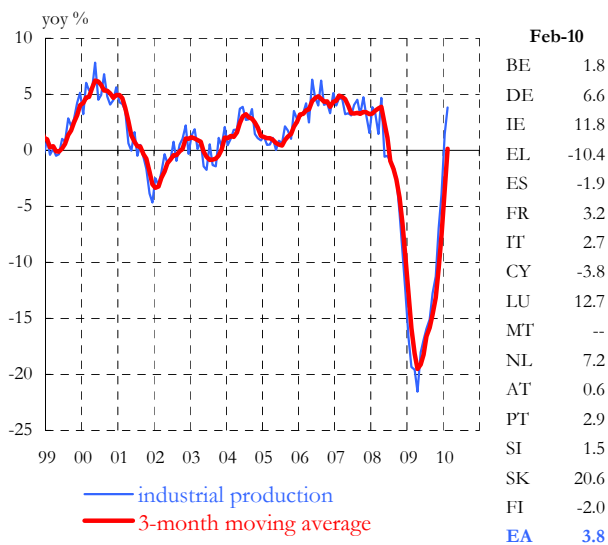
GDP and Economic Sentiment Indicator



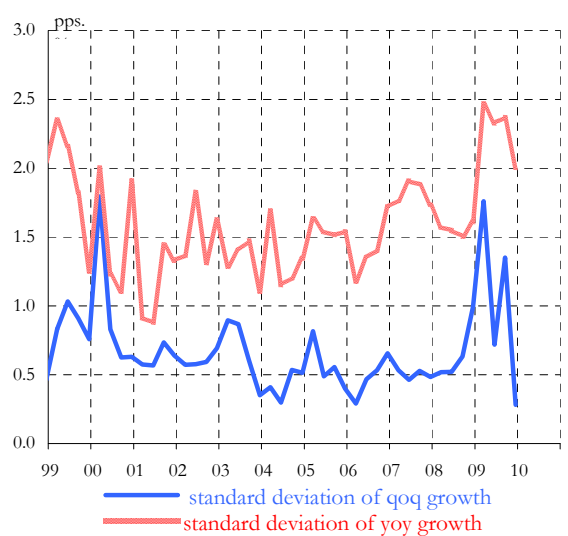
Industrial and services confidence



Industrial production



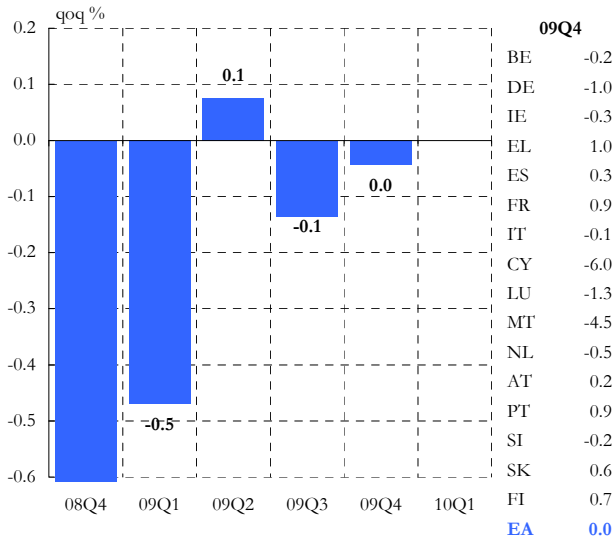
GDP growth divergence, euro area



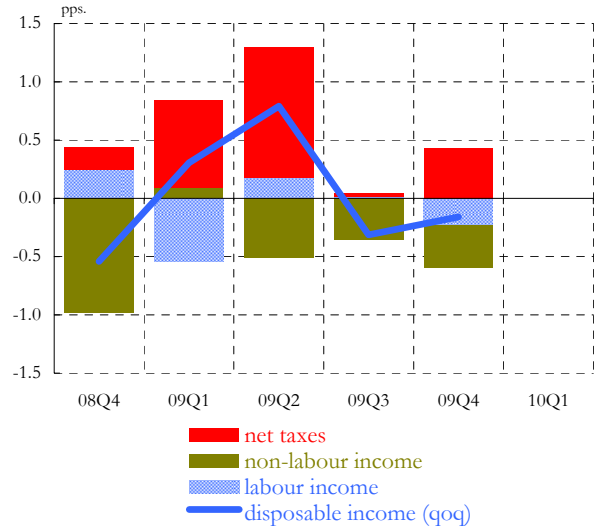


2. PRIVATE CONSUMPTION

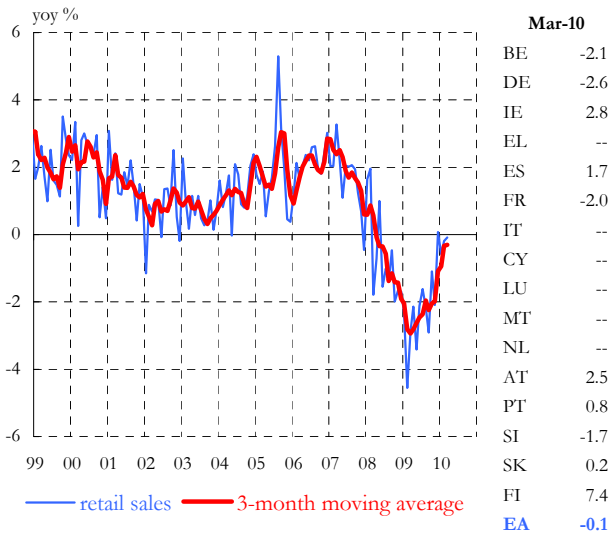
Private consumption



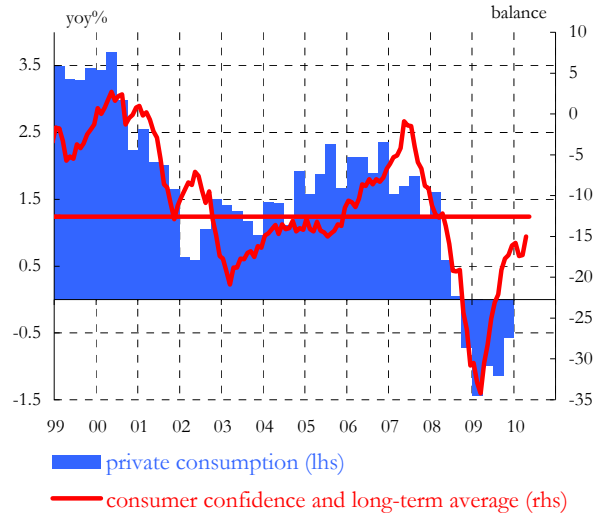
Gross disposable income and its components



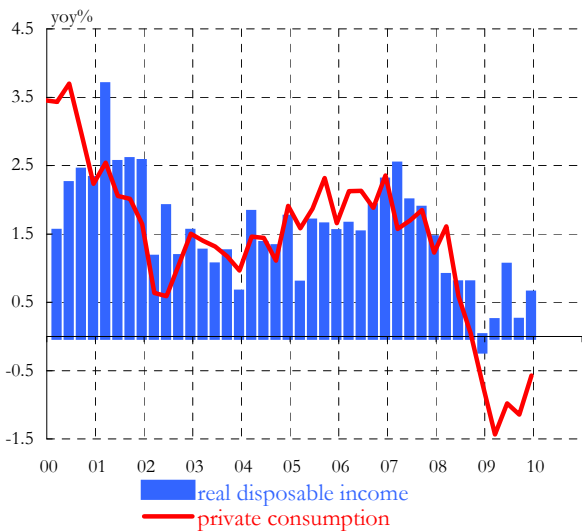
Retail sales



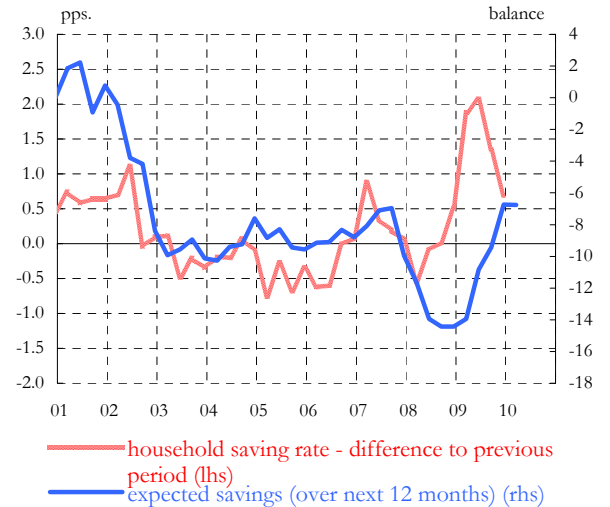
Consumer confidence and private consumption



Households: real disposable income and consumption



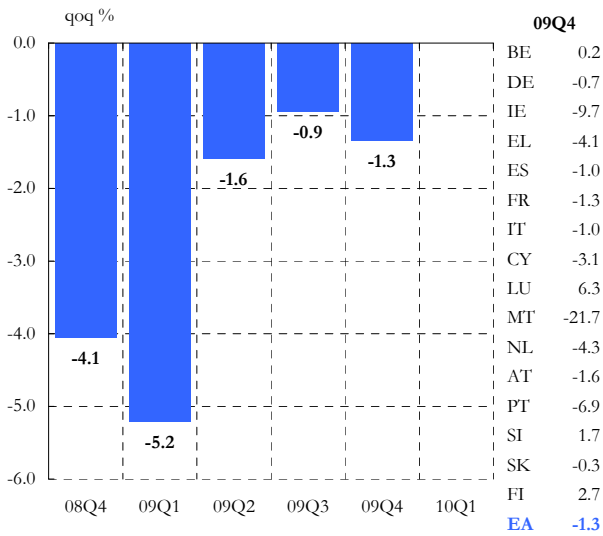
Households: actual saving rate and expected savings



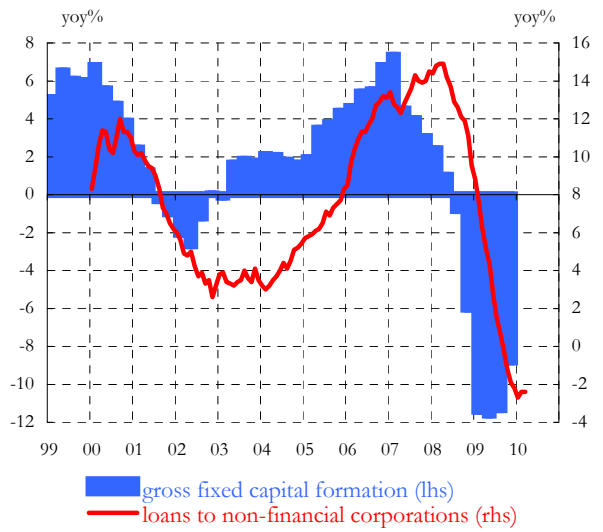


3. INVESTMENT

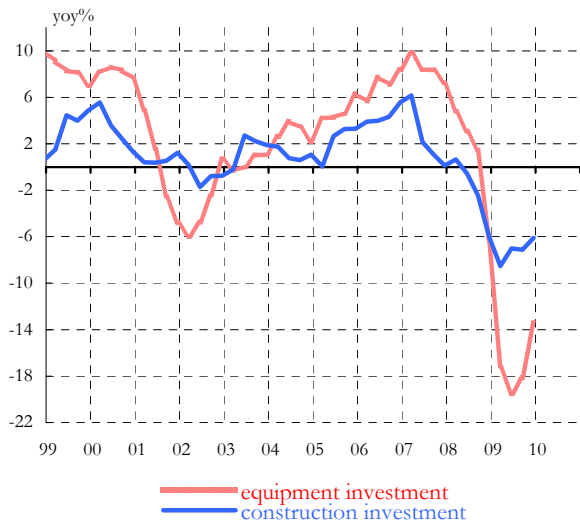
Gross fixed capital formation



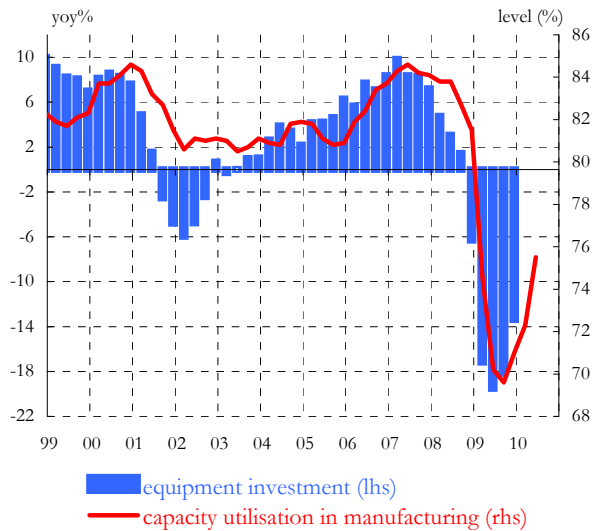
Gross fixed capital formation and corporate loans



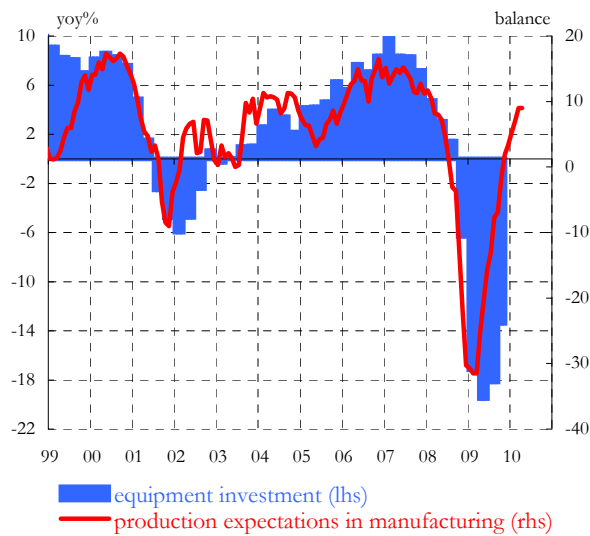
Equipment and construction investment



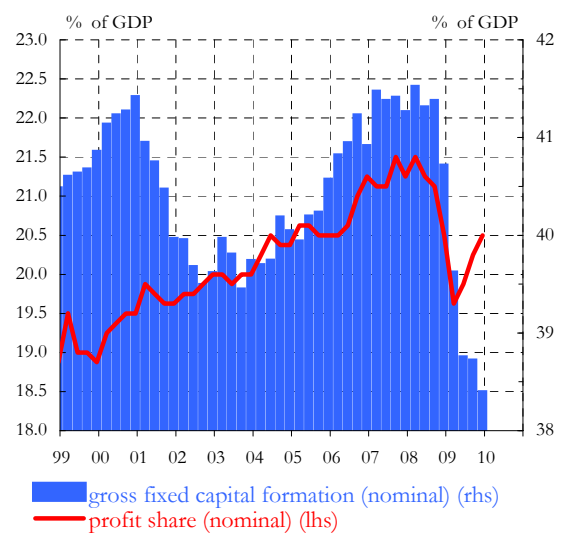
Equipment investment and capacity utilisation



Equipment investment and production expectations



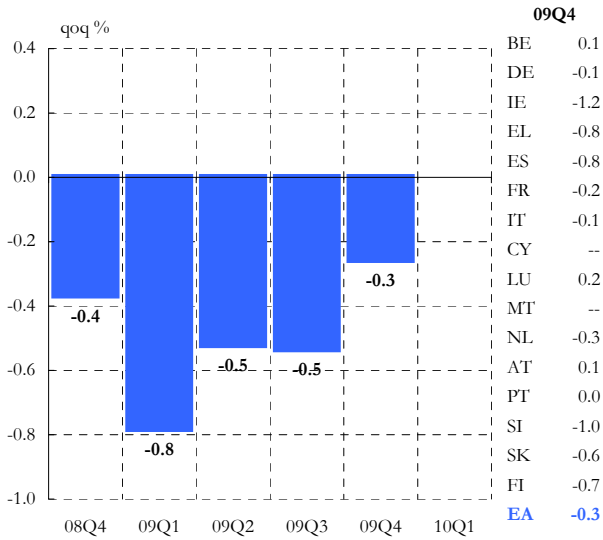
Gross fixed capital formation and profit share



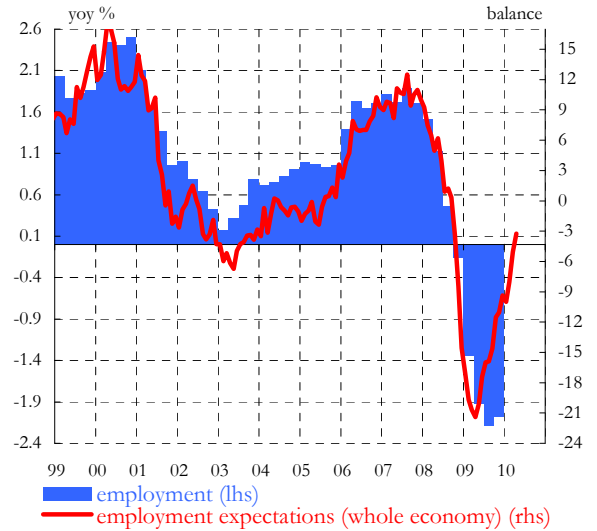


4. LABOUR MARKET

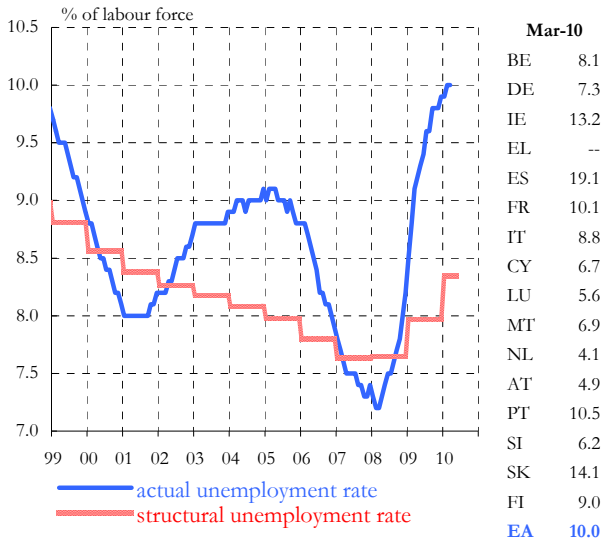
Employment



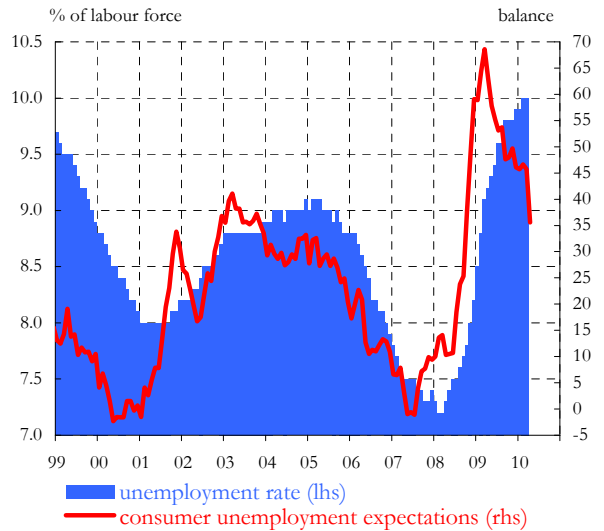
Employment and employment expectations



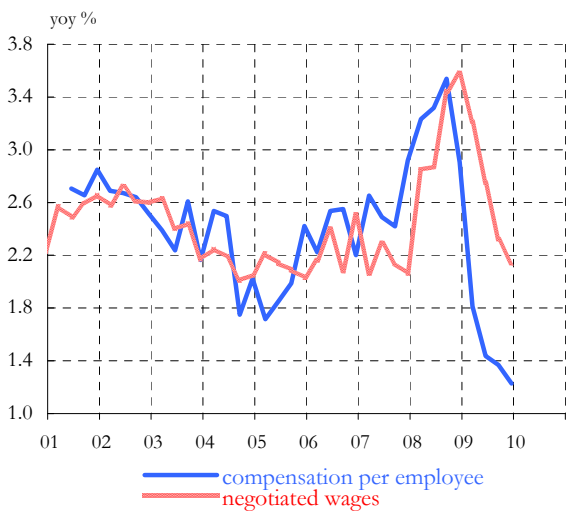
Actual and structural unemployment rate



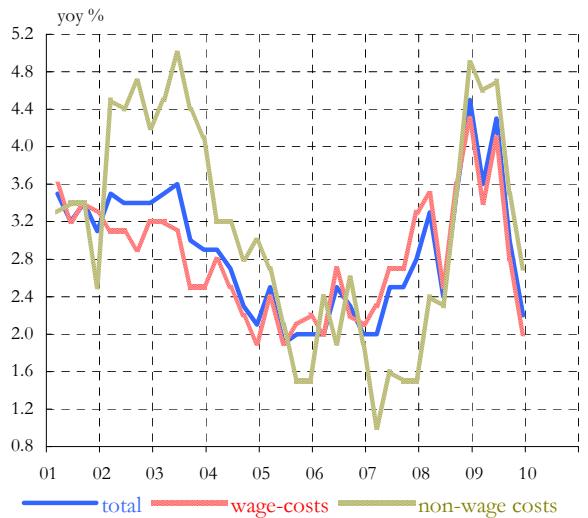
Unemployment rate and unemployment expectations



Compensation per head and negotiated wages (nominal)



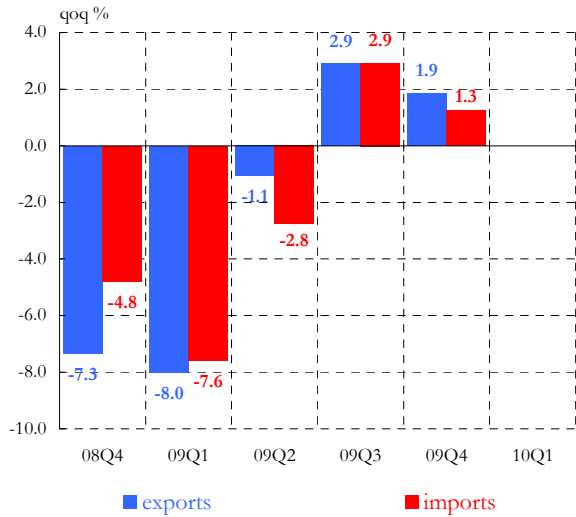
Labour costs in the private business sector (nominal)



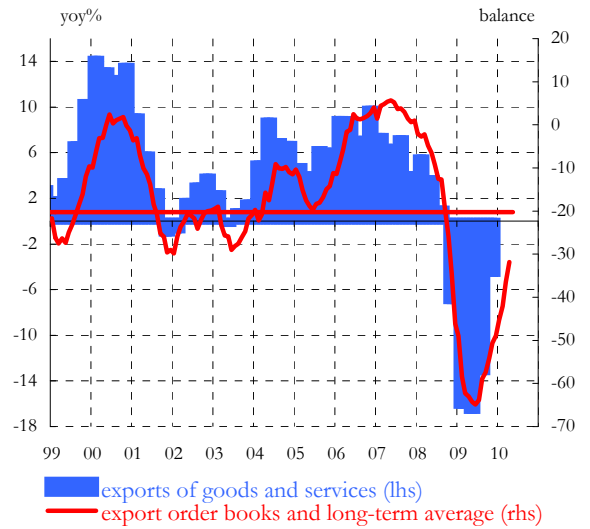


5. INTERNATIONAL TRANSACTIONS

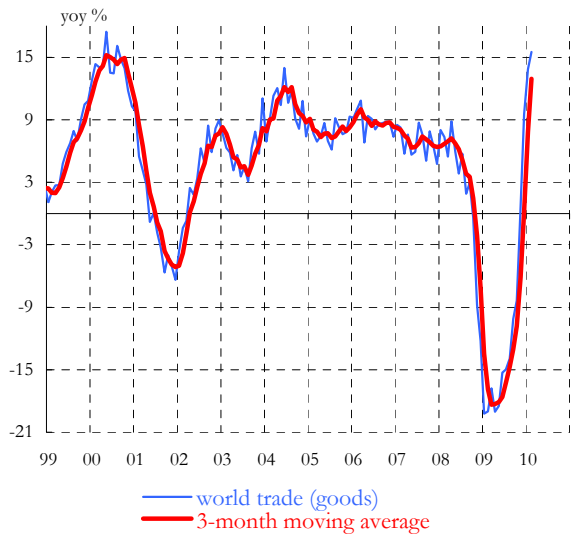
Exports and imports of goods and services



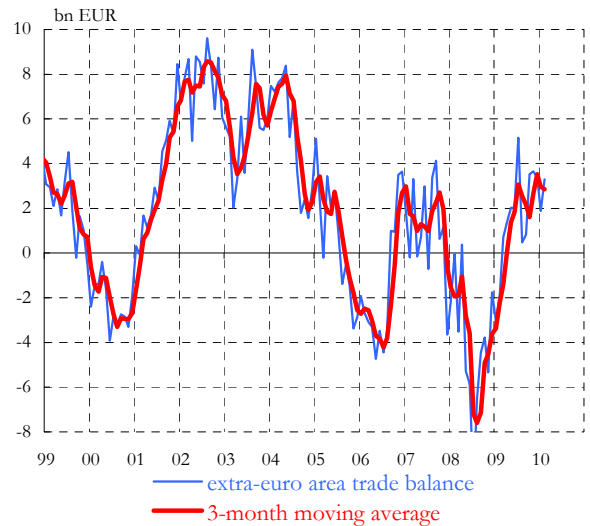
Exports and export order books



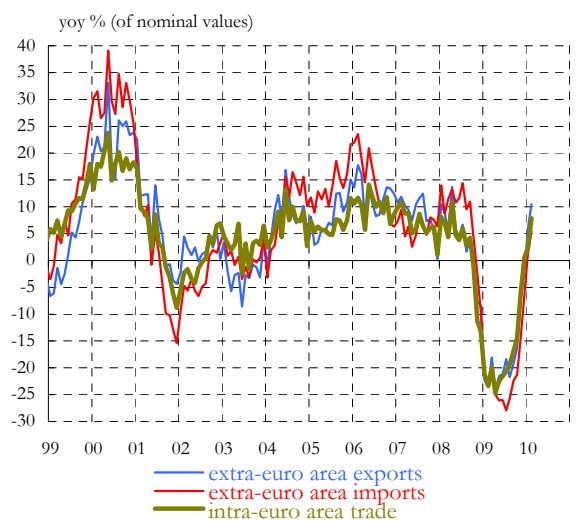
World trade



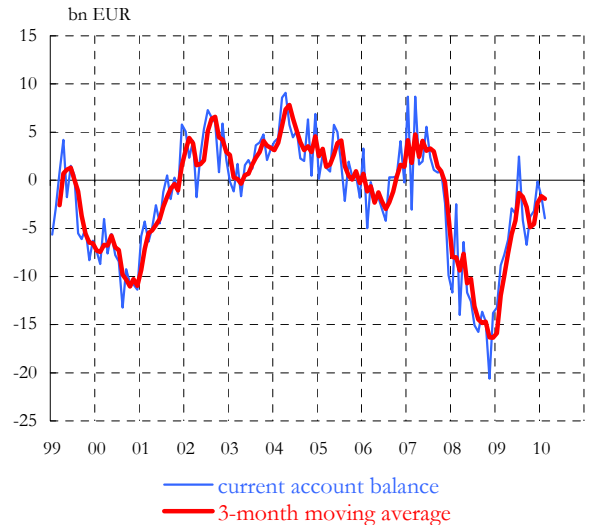
Extra euro-area trade balance



Extra- and intra-euro area trade



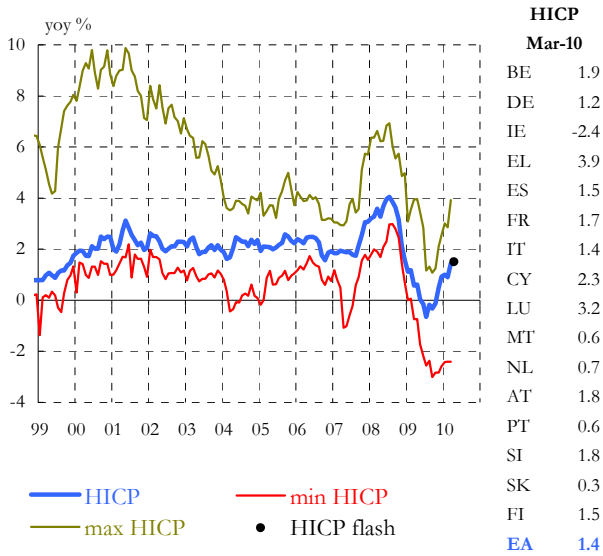
Current account balance



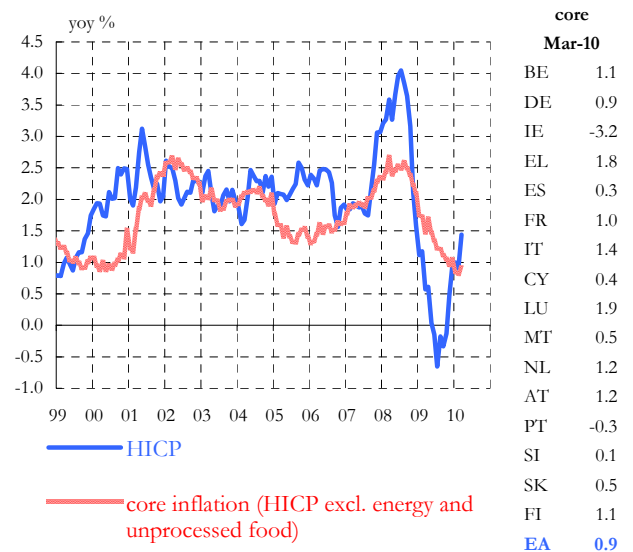


6. PRICES

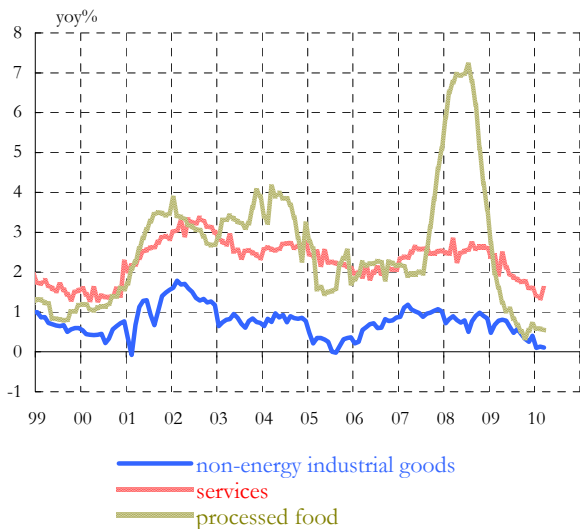
Harmonised index of consumer prices (HICP)



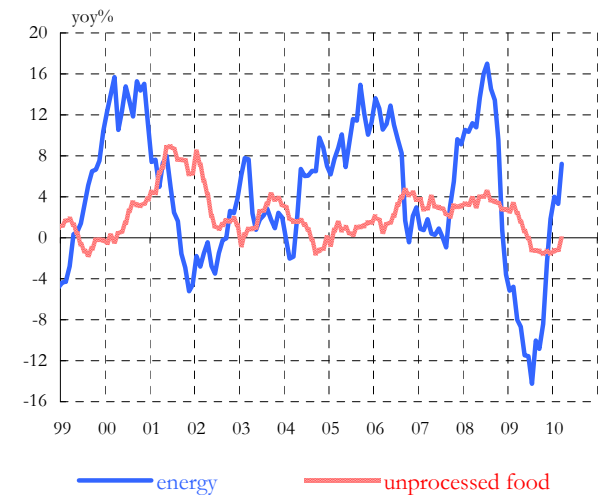
HICP and core inflation



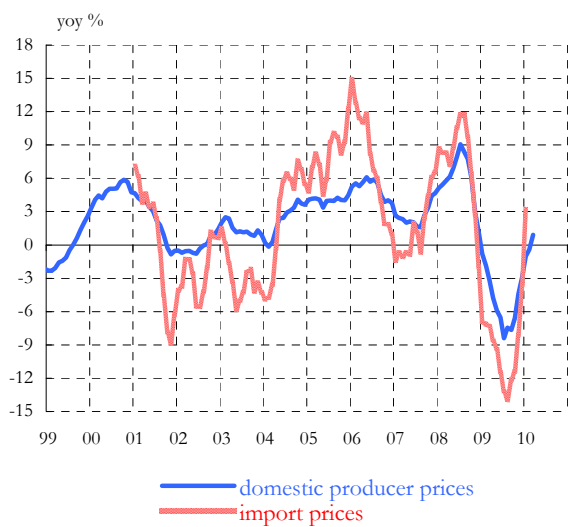
Breakdown of core inflation



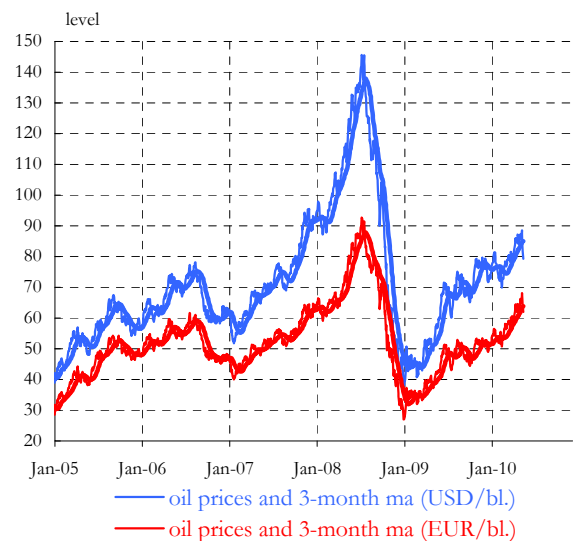
Energy and unprocessed food



Domestic producer prices and import prices



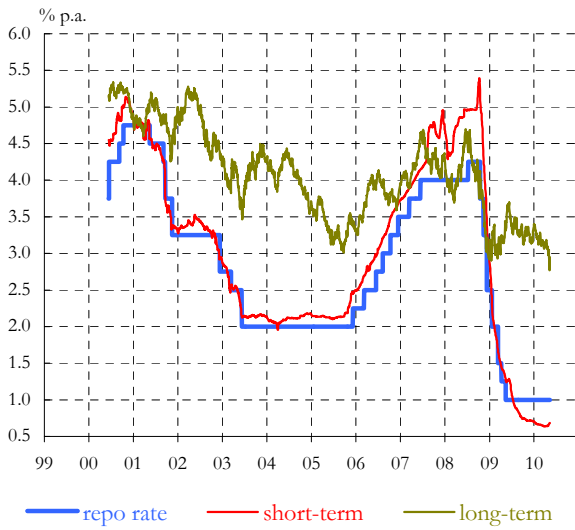
Oil prices



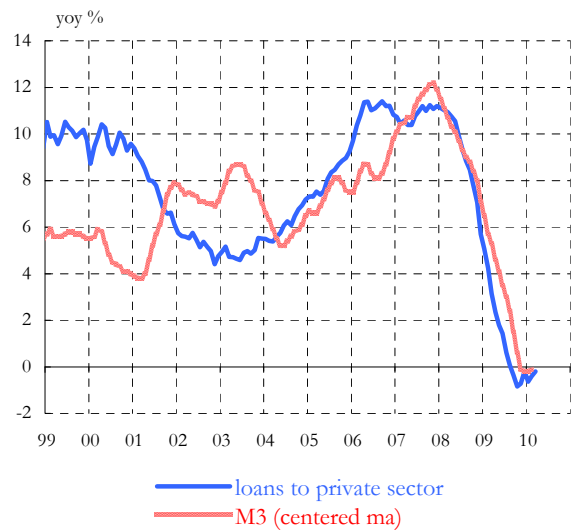


7. MONETARY AND FINANCIAL INDICATORS

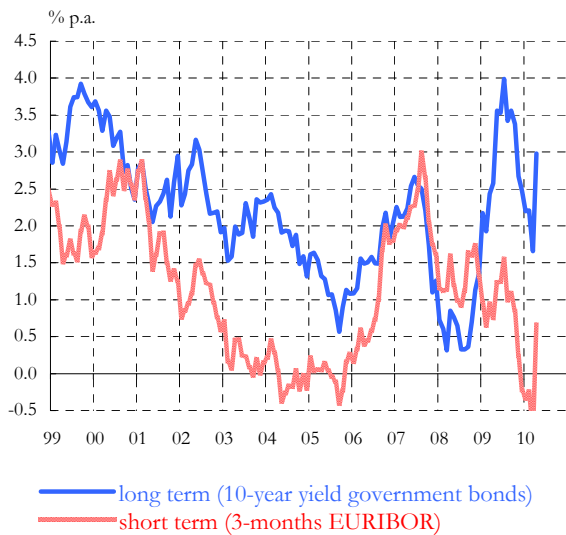
Nominal interest rates



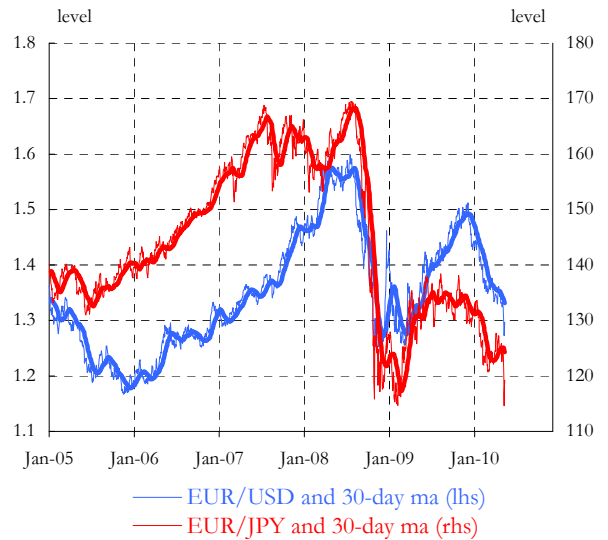
Loans to private sector and money supply



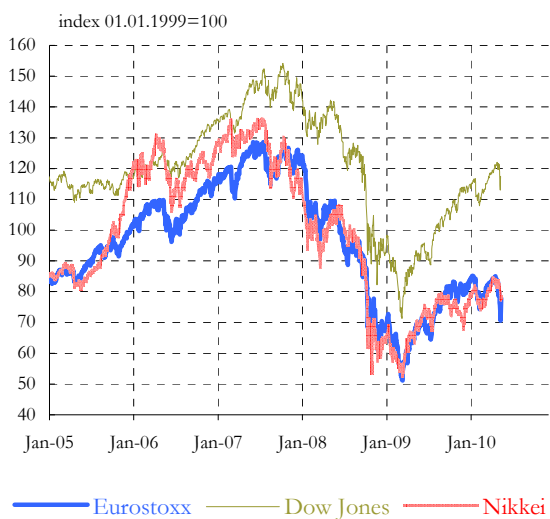
Real interest rates



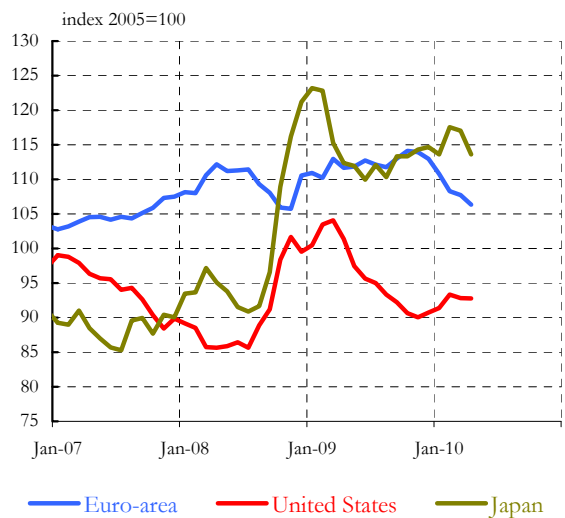
Euro vis-à-vis US dollar and JP yen



Stock market indices



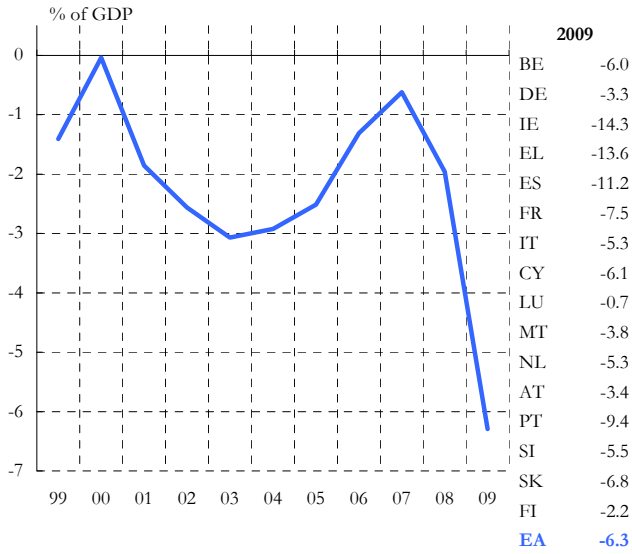
Nominal effective exchange rates



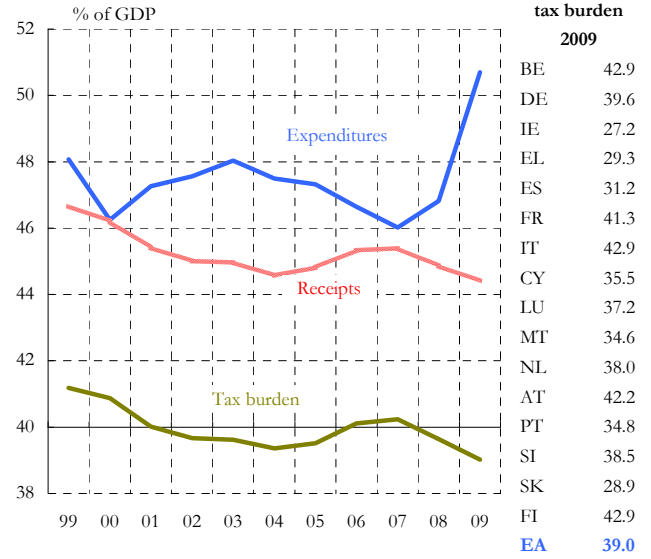


8. PUBLIC FINANCES*

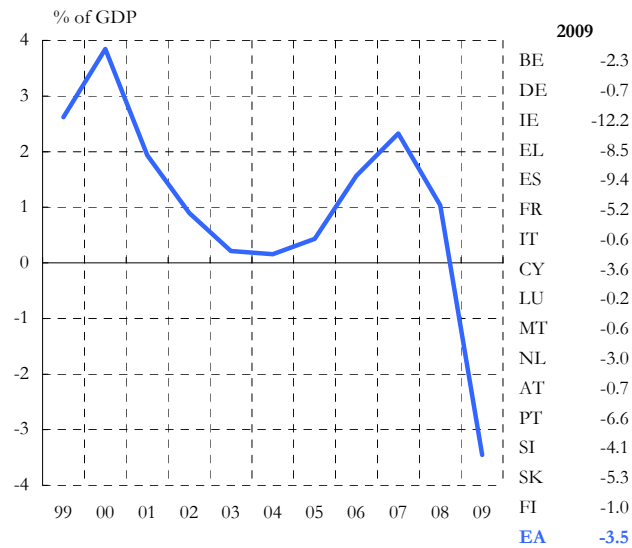
Government general balance



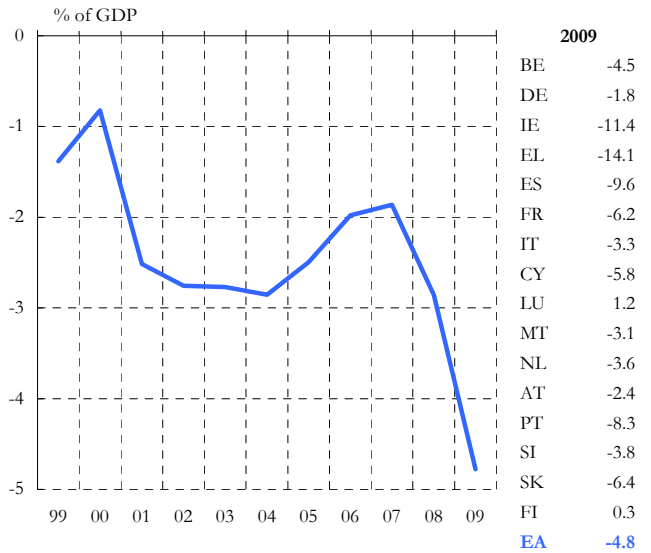
General government expenditures and receipts



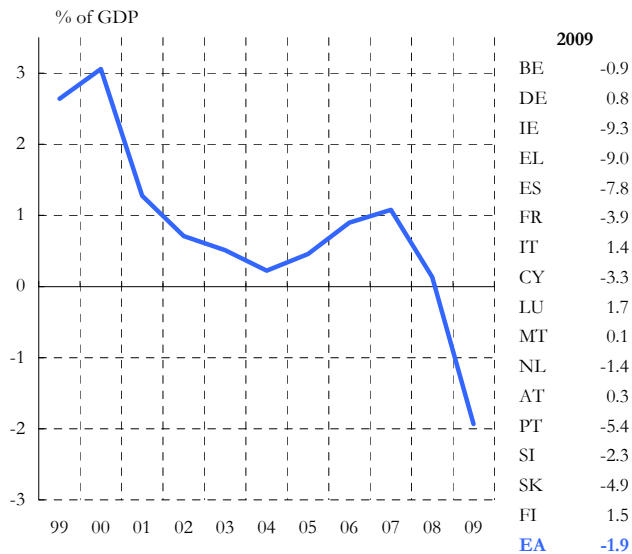
Primary balance



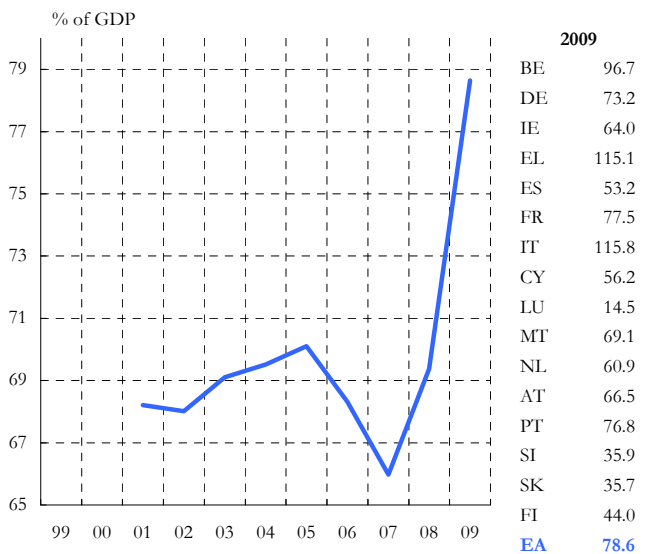
Cyclically adjusted balance



Cyclically adjusted primary balance



General government debt



* Figures are from the Commission's spring 2010 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