

DG ECFIN - Directorate A - Policy strategy and coordination

	LTA ⁽¹⁾	2009	2010	10Q2	10Q3	10Q4	11Q1	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	
1. Output														
Economic Sentiment	indicator	100.7	80.7	100.9	99.1	102.3	105.6	107.3	105.6	106.9	106.8	107.9	107.3	--
Industrial confidence	balance	-6.1	-28.7	-4.6	-6.4	-2.5	2.5	6.4	1.8	5.1	6.1	6.6	6.6	--
Services confidence	balance	12.4	-15.5	5.0	3.9	6.9	9.0	10.6	9.3	9.8	9.9	11.2	10.8	--
Industrial production	% ch. on prev. period				2.4	1.1	1.8	--	1.4	0.3	0.0	--	--	--
(excluding construction)	% ch. on prev. year	0.9	-14.9	7.2	9.0	7.0	7.9	--	7.9	8.9	6.1	--	--	--
Gross domestic product	% ch. on prev. period				1.0	0.3	0.3	--						
	% ch. on prev. year	1.7	-4.1	1.7	2.0	1.9	2.0	--						
Labour productivity	% ch. on prev. period				0.9	0.4	0.1	--						
	% ch. on prev. year	0.8	-2.2	-	2.6	2.1	1.7	--						
2. Private consumption														
Consumer confidence	balance	-12.0	-24.8	-14.0	-16.7	-12.1	-10.4	-10.6	-9.4	-11.0	-11.2	-10.0	-10.6	--
Retail confidence	balance	-8.7	-15.5	-4.0	-5.1	-2.8	0.8	-0.8	-1.1	4.3	-0.6	-0.2	-1.5	--
Private consumption	% ch. on prev. period				0.2	0.1	0.4	--						
	% ch. on prev. year	1.6	-1.1	0.8	0.6	0.9	1.1	--						
Retail sales	% ch. on prev. period				0.1	0.4	-0.3	--	0.0	-0.3	0.2	-0.1	--	--
	% ch. on prev. year	1.3	-2.5	0.8	0.6	1.4	0.6	--	1.1	-0.1	0.4	0.1	--	--
3. Investment														
Capacity utilisation	level (%)	81.7	71.2	76.0	76.0	77.4	78.2	80.3	--	--	80.3	--	--	--
Production expectations (manuf.)	balance	6.4	-14.8	11.3	10.1	10.9	16.2	18.7	15.2	18.7	18.9	19.7	17.6	--
Gross fixed capital formation	% ch. on prev. period				2.1	-0.1	-0.6	--						
	% ch. on prev. year	1.7	-11.4	-0.7	-0.3	0.7	1.2	--						
- equipment investment	% ch. on prev. period				3.4	0.6	0.8	--						
	% ch. on prev. year		-16.6	4.2	5.6	5.8	6.4	--						
- construction investment	% ch. on prev. period				1.8	-0.7	-1.6	--						
	% ch. on prev. year		-7.9	--	-3.5	-2.3	-2.1	--						
Change in stocks	contrib. to GDP (pp.)	0.0	-1.0	0.3	0.3	-0.2	-0.2	--						
4. Labour market														
Employment expectations (manuf.)	balance	-11.9	-30.8	-7.7	-10.1	-5.1	2.1	6.6	1.7	4.2	5.0	6.5	8.4	--
Employment expectations (services)	balance	6.6	-10.9	1.7	0.0	2.4	7.6	8.5	8.7	7.7	8.3	8.9	8.2	--
Employment	% ch. on prev. period				0.1	0.0	0.1	--						
	% ch. on prev. year	0.9	-1.8	-	-0.6	-0.2	0.3	--						
Employment (000)	abs. ch. on prev. period		-2 733	-	160	-29	209	--						
Compensation of employees per head (nominal)	% ch. on prev. period				0.7	0.1	0.6	--						
	% ch. on prev. year	2.2	1.4	-	2.1	1.6	1.7	--						
Unemployment rate	% of lab. force		9.5	10.0	10.0	10.0	10.0	--	10.0	10.0	10.0	9.9	--	--
Unemployment (000)	abs. ch. on prev. period		3 041	899	103	7	-9	0	-86	-77	-8	-77	--	--
5. International transactions														
World trade	% ch. on prev. period				2.8	1.2	2.3	--	1.9	1.4	1.3	--	--	--
	% ch. on prev. year	5.6	-13.0	15.0	18.8	14.9	11.2	--	12.6	10.0	12.0	--	--	--
Export order books	balance	-18.7	-58.2	-24.5	-28.9	-17.9	-9.4	-0.6	-9.4	-6.6	-0.9	-0.3	-0.5	--
Trade balance (merchandise)	billion EUR		15.8	-0.2	-3.0	0.3	0.7	--	-2.0	-1.1	-3.3	--	--	--
Exports of goods and services	% ch. on prev. period				4.4	2.2	1.8	--						
	% ch. on prev. year	5.1	-13.2	10.9	12.4	11.9	11.7	--						
Imports of goods and services	% ch. on prev. period				4.2	1.4	1.1	--						
	% ch. on prev. year	5.0	-11.9	8.9	10.7	10.3	10.4	--						
Current account balance	billion EUR		-51.7	-55.9	-6.8	-14.4	-32.6	--	-10.5	-12.5	-0.7	--	--	--
Direct investment	billion EUR		-74.6	-85.1	-38.2	-37.4	30.5	--	23.5	18.6	7.6	--	--	--
Portfolio investment	billion EUR		263.8	183.6	110.2	-10.9	67.6	--	22.9	23.5	-14.7	--	--	--
6. Prices														
Consumer inflation expectations	balance	21.1	-6.7	8.4	10.2	10.8	11.9	25.8	10.8	15.1	20.9	25.7	30.8	--
Headline inflation (HICP)	% ch. on prev. year		0.3	1.6	1.6	1.7	2.0	2.0	1.9	2.2	2.3	2.4	2.6	--
Core HICP	% ch. on prev. year		1.3	1.0	0.9	1.0	1.1	1.7	1.2	1.1	1.2	1.1	--	--
Domestic producer prices	% ch. on prev. year		-5.1	2.9	3.0	4.0	4.7	3.6	4.5	5.4	5.9	6.6	--	--
Import prices	% ch. on prev. year		-8.9	--	11.6	12.4	--	--	12.8	--	--	--	--	--
Oil (Brent) in USD	level		62.5	80.3	79.7	76.8	87.2	105.2	86.0	91.8	96.6	103.6	114.5	117.5
	% ch. on prev. year		-36.7	28.5	34.2	11.5	15.9	36.2	11.1	21.9	24.9	39.4	43.6	37.4
Oil (Brent) in EUR	level		44.5	60.6	62.6	59.4	64.3	76.7	63.1	69.4	72.3	75.8	81.7	82.6
	% ch. on prev. year		-32.8	36.2	44.2	23.3	26.2	37.3	21.6	34.4	33.4	39.6	39.0	29.6
Non-energy commodity prices (EUR)	% ch. on prev. period				13.6	4.7	4.9	9.2	3.4	6.4	4.2	1.3	-4.0	--
	% ch. on prev. year		-18.8	37.2	39.9	38.9	38.3	36.2	39.0	38.2	38.9	40.9	29.2	--
7. Monetary and financial indicators														
Nominal interest rates (3 month)	level		1.22	0.81	0.69	0.87	1.02	1.10	1.04	1.02	1.02	1.09	1.18	1.25
Nominal interest rates (10 year)	level		3.27	2.78	2.84	2.45	2.64	3.17	2.56	2.96	3.05	3.22	3.24	3.38
ECB repo rate	level		1.28	1.00	1.00	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				-4.0	-0.7	3.7	4.1	-0.3	0.6	2.7	4.0	-4.2	2.4
	% ch. on prev. year		-24.0	10.1	14.9	2.1	-1.9	2.9	-1.2	-2.8	-0.8	10.6	0.0	0.8
Money demand (M3)	% ch. on prev. year		3.0	0.6	0.0	0.8	1.6	--	2.1	1.7	1.5	2.0	--	--
Loans to households	% ch. on prev. year		1.3	2.9	2.8	2.7	2.9	--	2.8	2.9	3.1	3.1	--	--
Loans to non-financial corporations	% ch. on prev. year		-2.2	-0.2	-1.7	-0.6	-0.2	--	-0.1	-0.2	0.5	0.6	--	--
Bilateral exchange rate EUR/USD	level		1.39	1.33	1.27	1.29	1.36	1.37	1.37	1.32	1.34	1.36	1.40	1.42
	% ch. on prev. year		-5.2	-5.0	-6.8	-9.7	-8.1	-1.1	-8.4	-9.5	-6.4	-0.3	3.2	5.9
Nominal effective exchange rate	% ch. on prev. period				-5.1	-0.8	2.0	-0.6	-1.2	-2.0	-0.2	1.0	1.7	--
	% ch. on prev. year		1.2	-6.4	-7.2	-8.7	-8.2	-4.6	-8.2	-9.2	-7.6	-4.2	-2.1	--

(1) LTA=Long-Term Average

(2) Data available until date of update



1. Output

According to Eurostat's second estimate released on 3 March, **GDP growth** was confirmed at 0.3% quarter-on-quarter (q-o-q) in 2010-Q4, unchanged from the previous quarter. Growth in the fourth quarter was mainly driven by private consumption and net exports (contributing 0.2 pp. and 0.4 pp. respectively), while investment and destocking were both a drag on growth (-0.1 pp. and -0.2 pp. respectively). As for the largest economies, GDP increased by 0.4% (q-o-q) in Germany, 0.3% in France, 0.2% in Spain and by 0.1% in Italy. In Greece, GDP still continued to fall (by -1.4%). Over the whole year 2010, euro-area GDP increased by 1.7%, following a decline of -4.1% in 2009.

According to the **Commission's February 2011 interim forecast**, based on the update of the 7 largest EU economies, euro-area GDP growth in 2011 is projected at 1.6%, 0.1 pp. higher than in the autumn forecast. This upward revision was supported by slightly better prospects for the global economy, in particular in the US, as well as by improved sentiment. However, the recovery is expected to remain uneven across Member States.

In March, **sentiment in industry** remained broadly unchanged (6.6). This is the interruption of the upward movement in almost 2 years during which the index had increased from its trough (-38.2) in April 2009. For one year the index is now above its long term average of -6.7. As to the index-components, the worsening in production expectations in March was broadly offset by the improvements in order books and stocks of finished products.

In January, **industrial production** increased by 0.3% month-on-month (m-o-m), while the less volatile quarterly rate of change stood at 1.8% (q-o-q) in 2010-Q4.

After 3 months of relatively strong growth (between 1.4% and 2.7%), the euro-area **industrial new orders** index rather stalled in January 2011, growing by a marginal 0.1% m-o-m.

2. Private consumption

Private consumption showed some positive signs in the last quarter of 2010, when rising by 0.4% q-o-q, after a mere 0.1 pp. increase in 2010-Q3. In 2010-Q4 private consumption increased at an annual rate of 1.1%. After a decline of private consumption of 1.1% in 2009 as a whole, private consumption in 2010 increased by 0.8%.

In March, **confidence among consumers** decreased in the euro area (-0.6), reflecting more pessimism

about the future general economic situation, consumers' future financial situation and their possibility to save money in the next 12 months. In contrast, consumers reported slightly decreasing unemployment fears.

In February 2011, the index of **retail sales volumes** remained almost unchanged (-0.1% month-on-month, +0.1% year-on-year) staying in a narrow range of between 0.9% and 1.8% above its level in the base year 2005.. **Sentiment in the retail sector** improved marginally in February (by 0.4 point).

3. Investment

After having fallen by 0.1% q-o-q in 2010-Q3, **gross fixed capital formation** fell stronger in 2010-Q4 (-0.6%). On an annual basis, however, it recorded positive growth - increasing by 1.2% in 2010-Q4, after growing by 0.7% already in 2010-Q3.

Having reached a historic low in 2009-Q3 (69.6%), the rate of **capacity utilisation** in manufacturing has since improved, to stand at around 80% in 2011-Q1, close to its historic long-term average (81.2%).

4. Labour market

In February 2011 the **unemployment rate** declined to 9.9% following a long period of staying almost unchanged at 10.0% during all of 2010 and January 2011 (with the only exception of 10.1% in October 2010). However, this aggregate number conceals sharp differences across Member States, with unemployment rates ranging from 4.3% in the Netherlands to 20.5% in Spain. Such cross-country differences in labour-market performance follow from, inter alia, differences in the sectoral composition of output, capacity utilisation and profitability at the outset of the crisis, the characteristics of labour-market institutions and the policy response.

Employment in 2010-Q4 increased by 0.1% q-o-q, after being stable in 2010-Q3. Compared to a year earlier, employment was down by 0.3%. Over the whole year of 2010, employment decreased by 0.5%, compared with -1.8% in 2009. In March, managers' **employment expectations** improved in industry, while they slightly decreased in services (from 8.9 to 8.2). The consumers' unemployment fears for the future diminished from 20.2 to 19.0. The level of **labour shortages** has been gradually increasing from the historical lows in the second half of 2009. In 2011-Q1, 4.6% of firms reported that unfilled job openings were constraining production (3.3% in 2010-Q4 and 2.4% in 2010-Q3).

5. International transactions

In March, the assessment of **export order books in manufacturing** declined slightly, from -0.3 to -0.5. This is the first drop of the export order books



confidence since July 2009. In January 2011, the seasonally-adjusted **euro-area trade balance** with the rest of the world showed a deficit of 3.3 billion (bn) euro. In 2010-Q4, **export and import growth (goods and services)** slowed once more to 1.8% and 1.1% q-o-q respectively (from 2.2% and 1.4% in 2010-Q3 and 4.4% and 4.2% in 2010-Q2), in line with the expected softening of global growth in the second half of 2010.

In January 2011, the seasonally adjusted **current account** recorded a deficit of EUR 0.7 bn euro. This reflected deficits in current transfers, which was mostly offset by surpluses in services and goods. The income account was close to balance. The **financial account** recorded net outflows of EUR 7 bn as a result of net outflows for portfolio investment that were partly offset by net inflows for direct investment.

6. Prices

The flash estimate for the **HICP inflation rate** in March was 2.6%, up from 2.4% in February. A year earlier it was 0.8%. **Core inflation** in February 2011 was at 1.1%, down from 1.2% in January. A surge in energy and commodity prices was the main driver behind the uptick in headline inflation. **The Commission's February 2011 interim forecast** projected an inflation rate of 2.2% for 2011, up from 1.8% in the autumn forecast.

Industrial producer prices rose by 0.8% (m-o-m) in February 2011, following an increase of 1.3% in January.

Oil prices were increasing at the beginning of 2011, passing 100 USD/bl. (Brent) beginning February and 115 USD/bl. beginning March, levels last seen in summer 2008. The increase in oil prices is related to the global recovery materializing in strong oil demand. The recent reduction of Libya's oil supply and fears of contagion of unrest to other oil producing countries intensified the surge of oil prices lately (Brent currently at around 120 USD/bl).

7. Monetary and financial indicators

Money market interest rates were rising at the beginning of the year. The 3-month Euribor reached 1.26% (4 April), the highest level since June 2009, while it had been still at around 1.0% at the turn of the year. The recent rise came on the back of market expectations of an increase in the ECB's key policy interest rates at the rate-setting meeting in April. The 3-month Libor-OIS spreads (a barometer of banks' willingness to lend), although with temporary fluctuations, came down since the beginning of the year, suggesting overall improved confidence among European banks.

After a temporary fall, **benchmark sovereign bond yields** in Europe and US rose in the second half of March, along with rising inflation expectations and higher risk appetite in other market segments. The 10-year German bund yield is currently at 3.37%, the highest level in 2011, while the US 10-year sovereign yield is at 3.45% (4 April). In European sovereign debt markets, the situation was still tense, with spreads of euro-area periphery countries widening (in particular in the short-term segment) reflecting, among others, recent sovereign downgrades of some of the countries and higher than forecast budget deficits.

The annual rate of change of **M3** increased to 2.0% in February 2011, from 1.5% in January 2011. Loan growth to the private sector stood at 2.6%, compared to 2.4% in the previous month. In more detail, the annual rate of change of loans to non-financial corporations continued growing for the second consecutive month standing at 0.6% in February, up from 0.5% in January. The annual growth of loans to households stood at 3.0% in February, down from 3.1% in January 2010, driven mainly by house purchases.

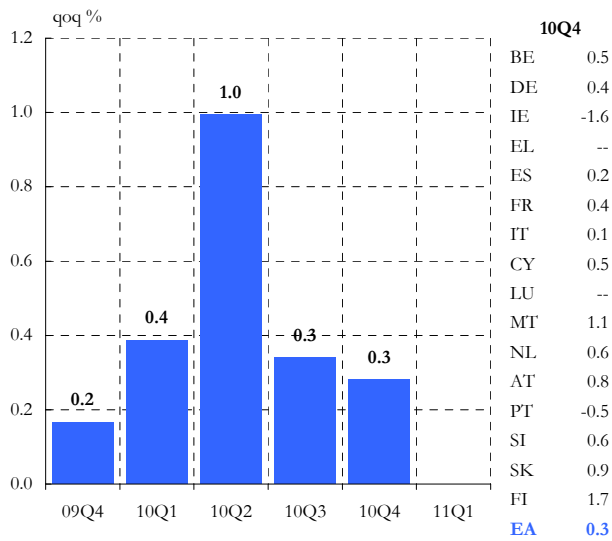
After the depreciation of euro at the end of 2010 (by 6% between October and December) on the back of sovereign debt tensions, the euro **exchange rate** was rebounding in the first months of 2011. Overall, the euro was appreciating during March, helped by expectations about ECB decisions to raise its policy rates at the April meeting. In Asia, the yen recorded its post-war high of 76.4 per dollar in the aftermath of the earthquake, amid markets' belief that Japan will repatriate its huge foreign holdings for reconstruction. However, the G7 intervention on 17 March contributed to yen's sharp weakening. On 4 April, the USD/EUR rate stood at 1.42 and the JPY/EUR rate stood at 119.6 (app. 84.2 JPY/USD).

The stock markets started the year on an optimistic note, as the markets were encouraged by positive economic news and rising economic sentiment. However, more recently the markets reacted strongly on developments in the MENA region, on Japan's natural disasters and the subsequent nuclear crisis. The Nikkei declined the most, almost 20% over the 3 days following the natural disasters, while Eurostoxx experienced the biggest dip of this year in mid-March. After their immediate losses the global indices (Nikkei, Eurostoxx and DowJones) have re-gained some of their ground lately.

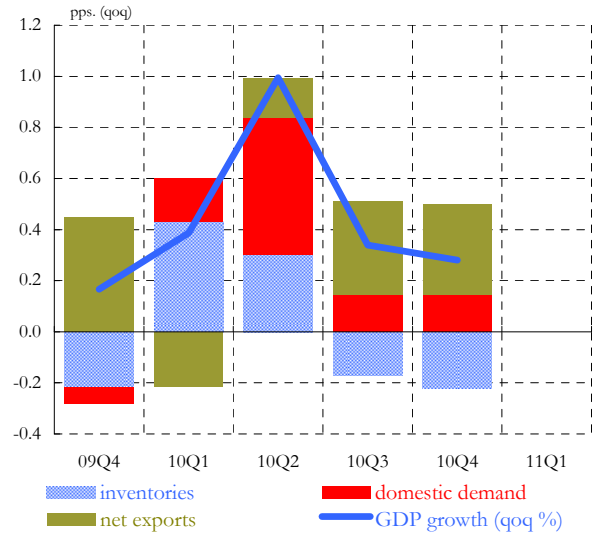


1. OUTPUT

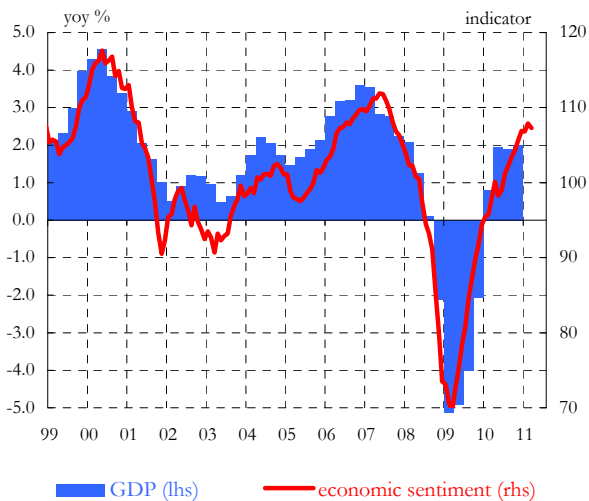
GDP



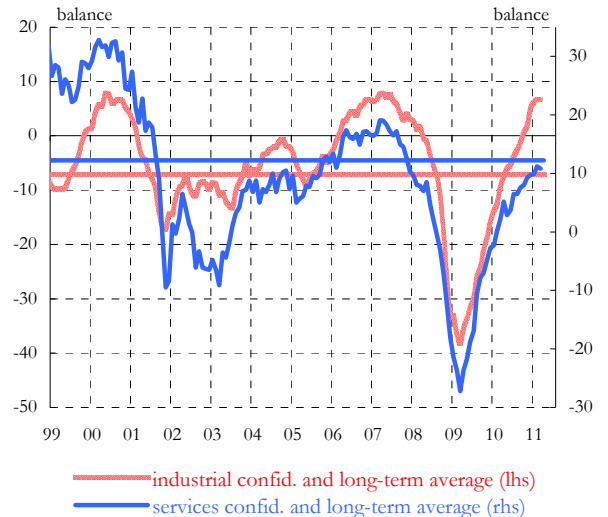
Contributions to GDP growth



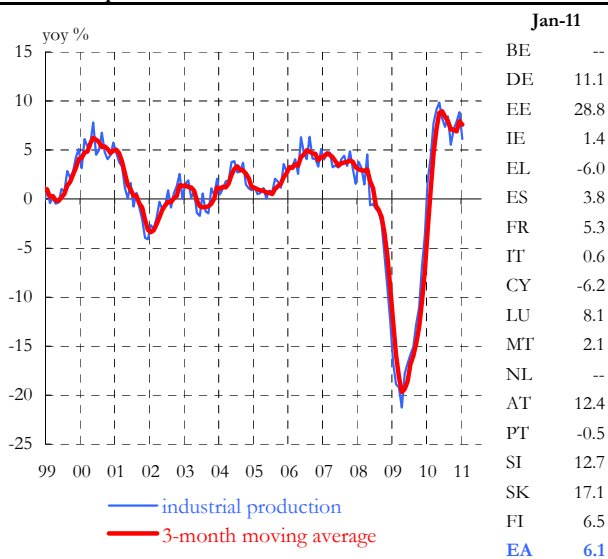
GDP and Economic Sentiment Indicator



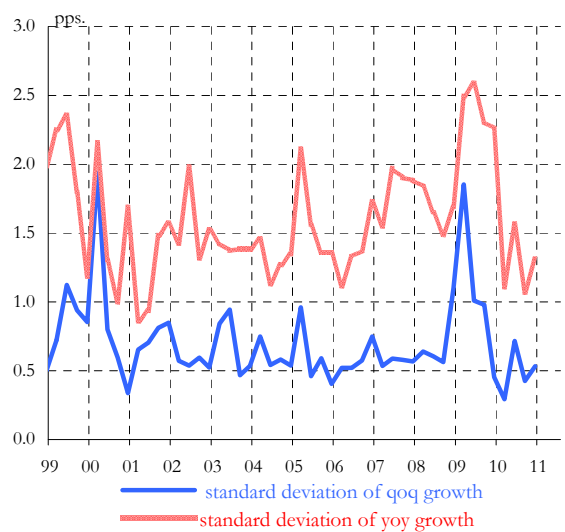
Industrial and services confidence



Industrial production



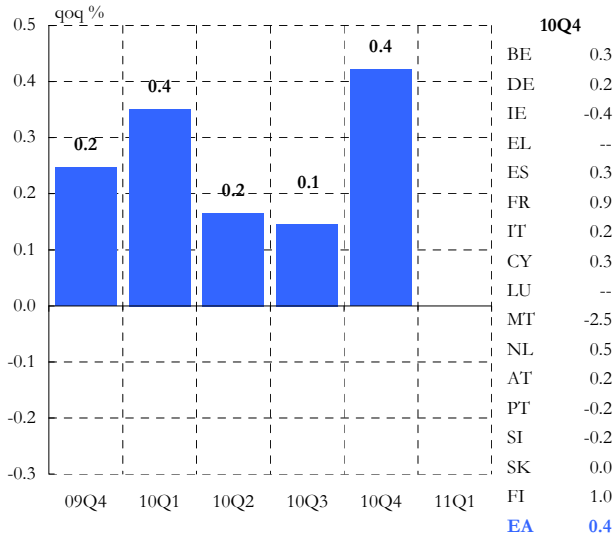
GDP growth divergence, euro area



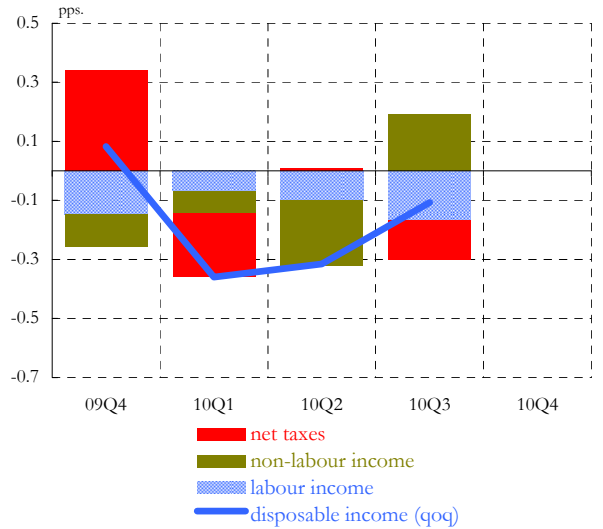


2. PRIVATE CONSUMPTION

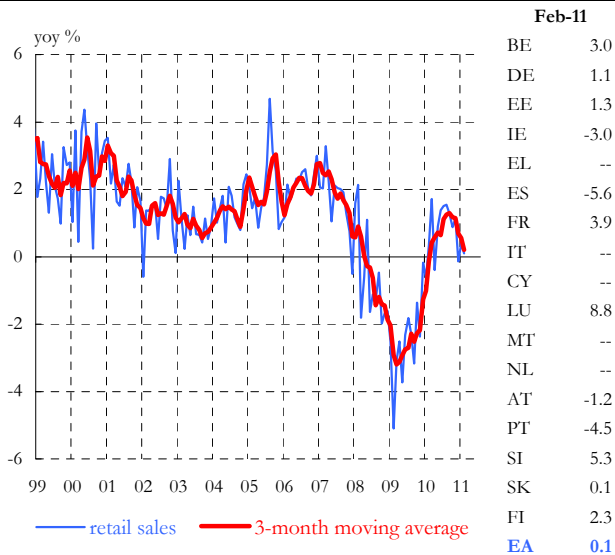
Private consumption



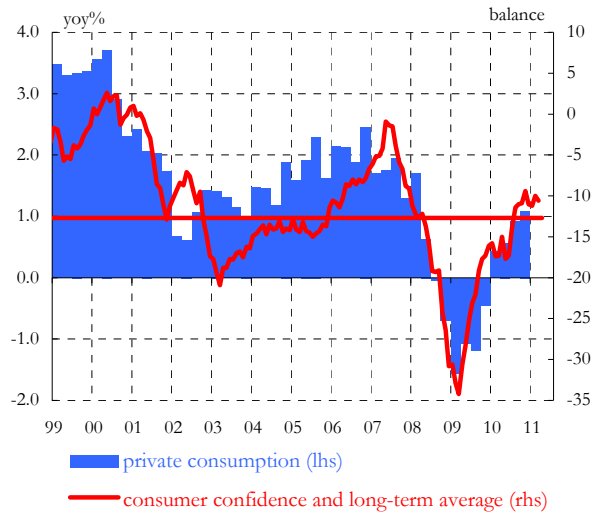
Gross disposable income and its components



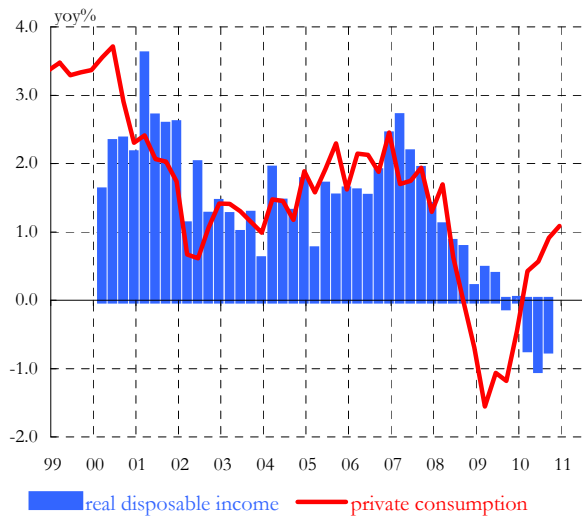
Retail sales



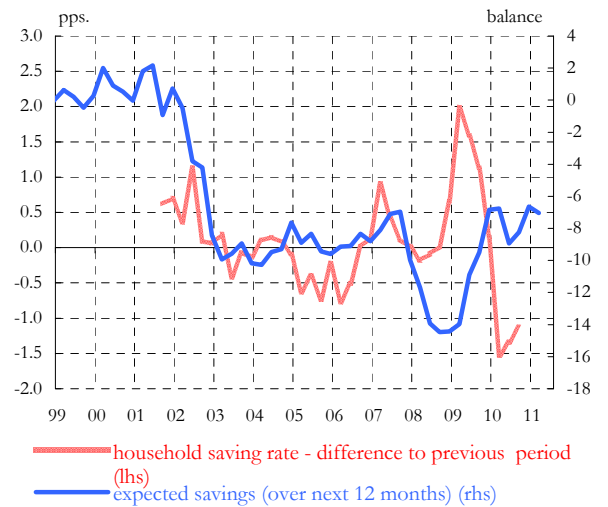
Consumer confidence and private consumption



Households: real disposable income and consumption



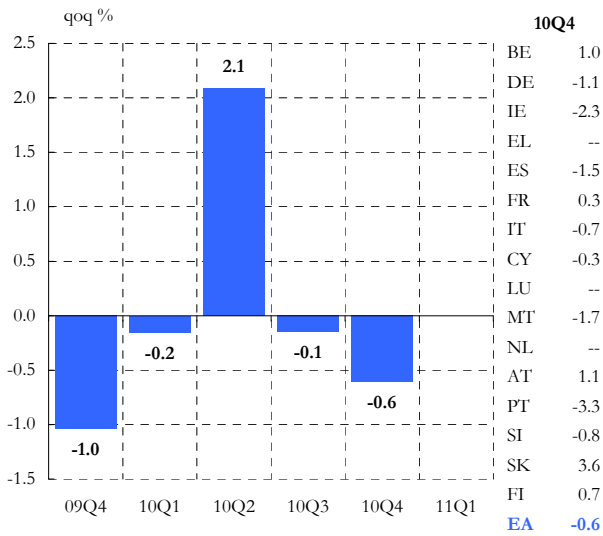
Households: actual saving rate and expected savings



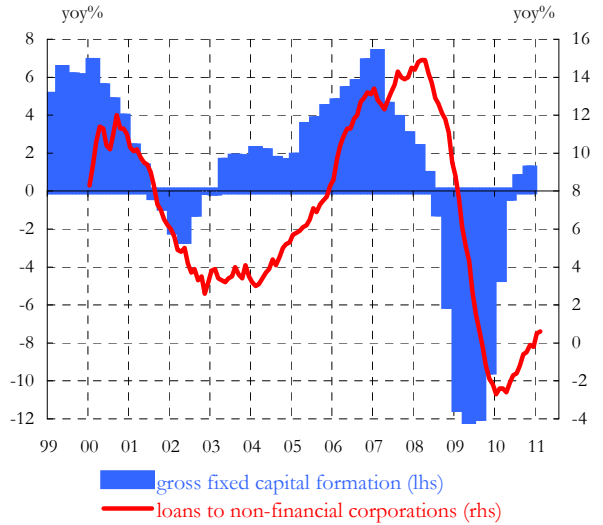


3. INVESTMENT

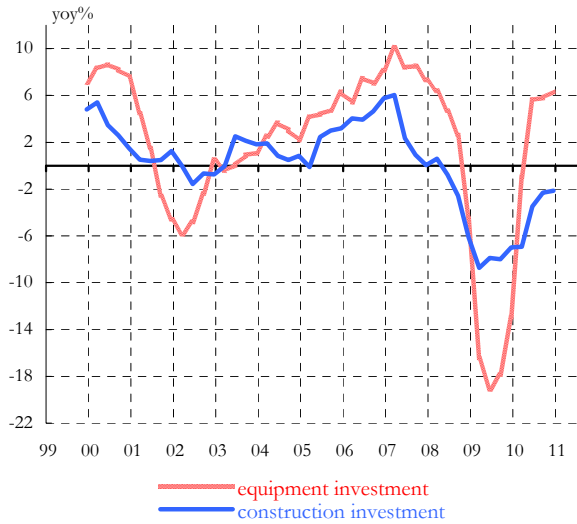
Gross fixed capital formation



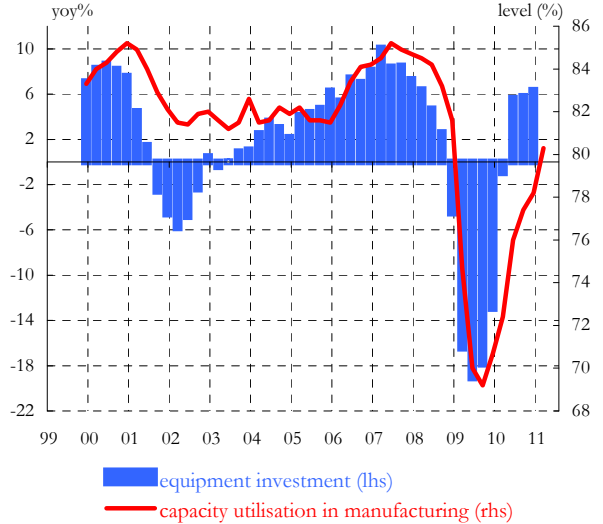
Gross fixed capital formation and corporate loans



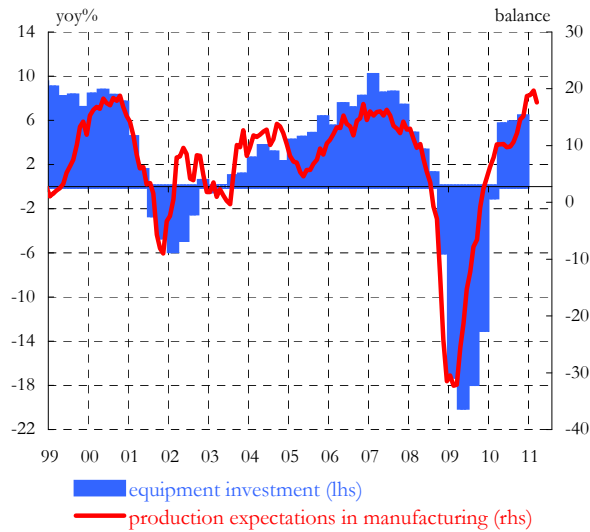
Equipment and construction investment



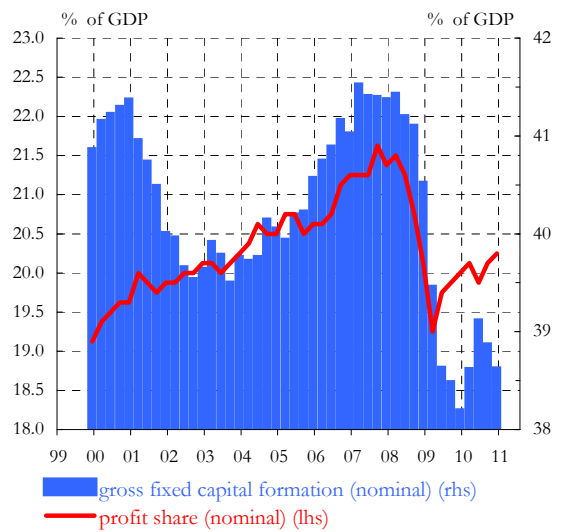
Equipment investment and capacity utilisation



Equipment investment and production expectations



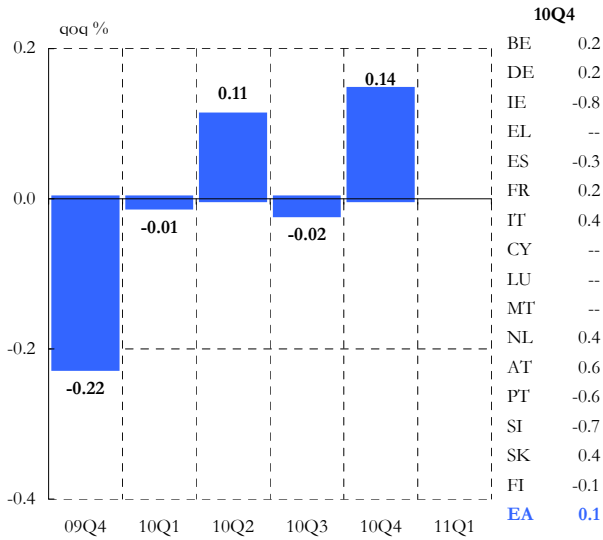
Gross fixed capital formation and profit share



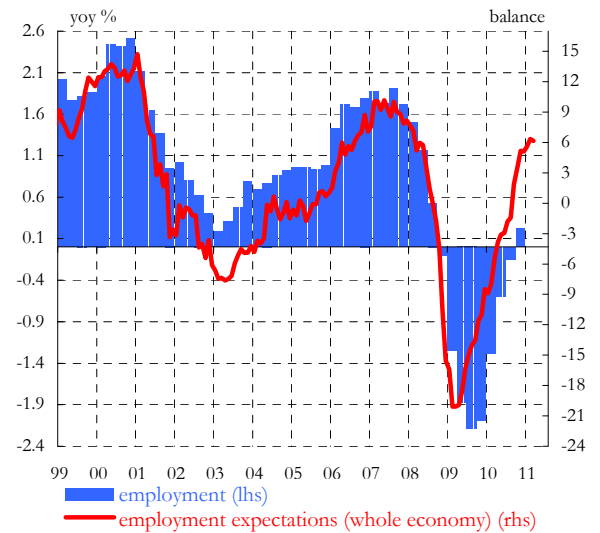


4. LABOUR MARKET

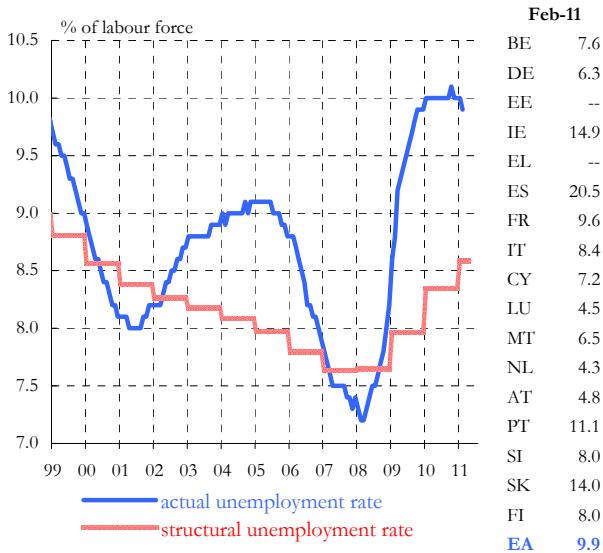
Employment



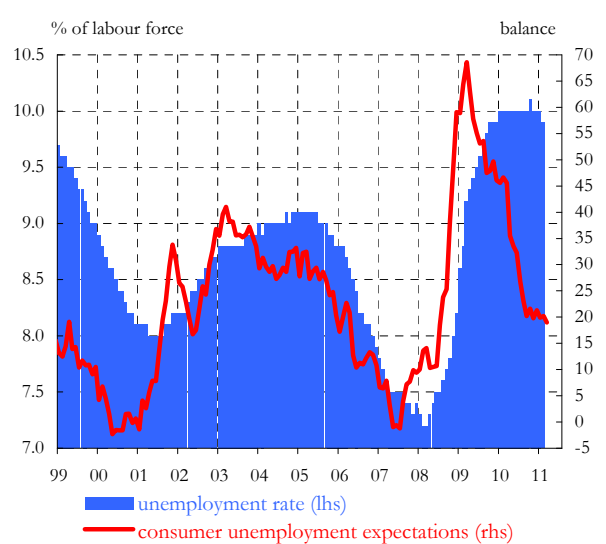
Employment and employment expectations



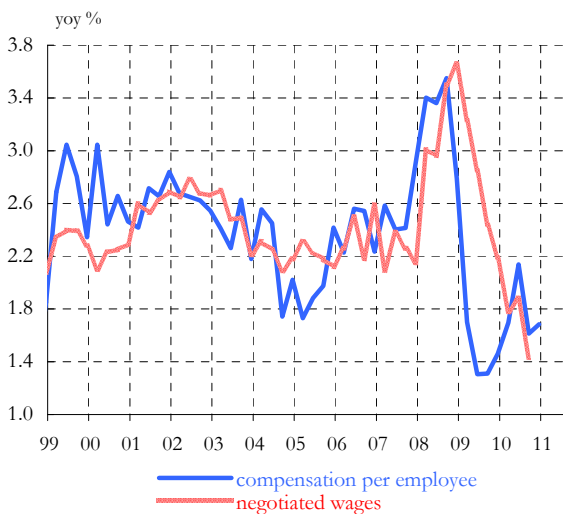
Actual and structural unemployment rate



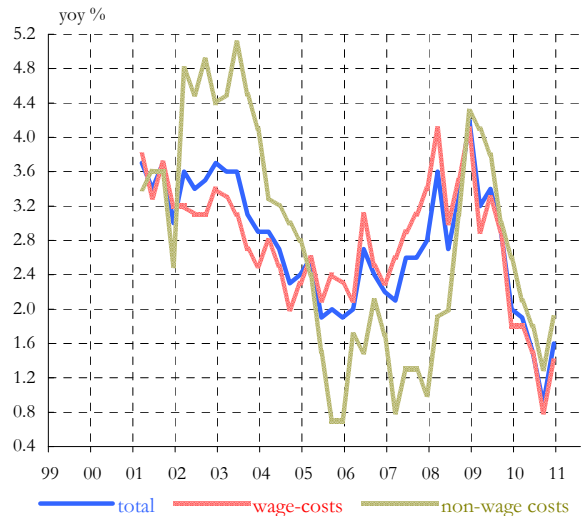
Unemployment rate and unemployment expectations



Compensation per head and negotiated wages (nominal)



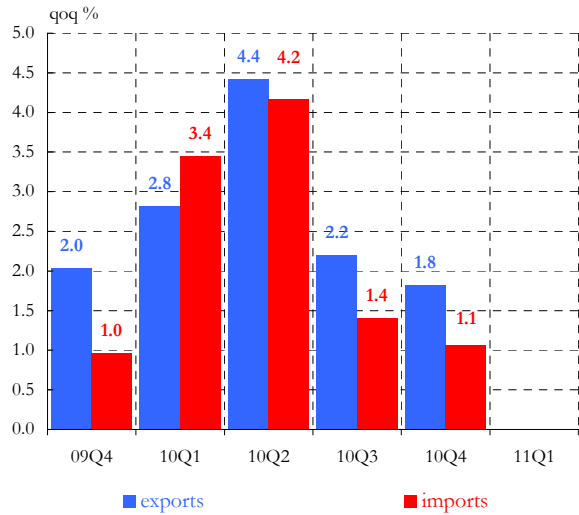
Labour costs in the private business sector (nominal)



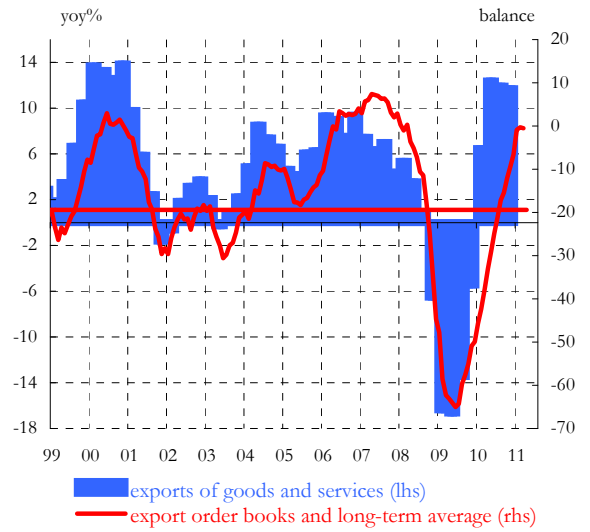


5. INTERNATIONAL TRANSACTIONS

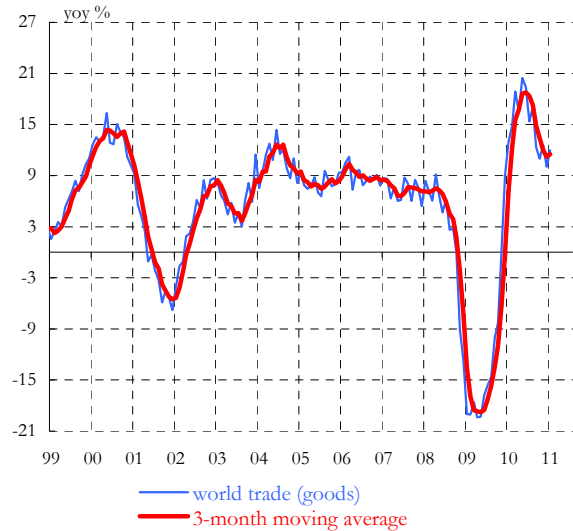
Exports and imports of goods and services



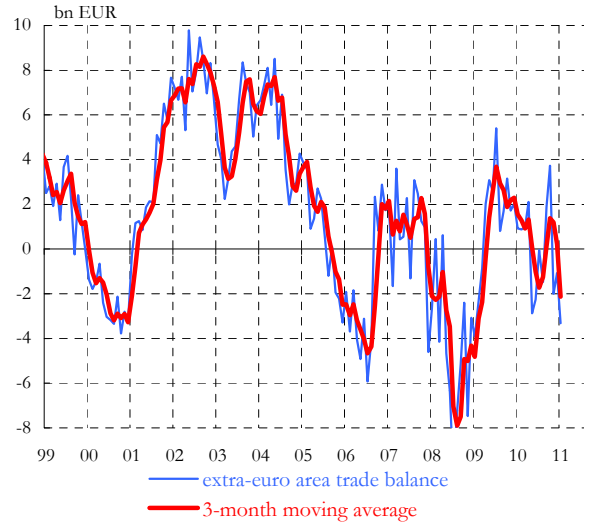
Exports and export order books



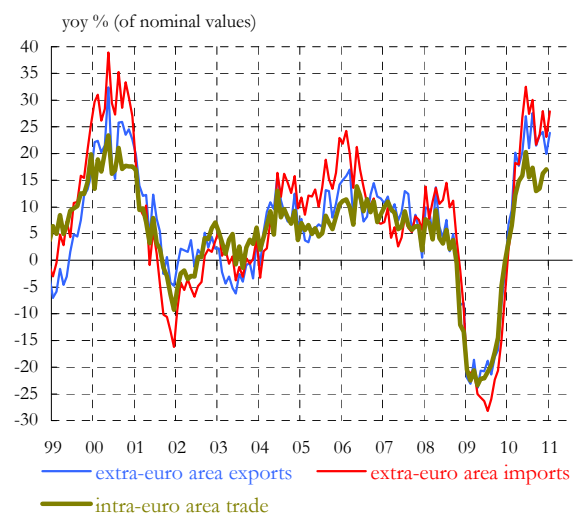
World trade



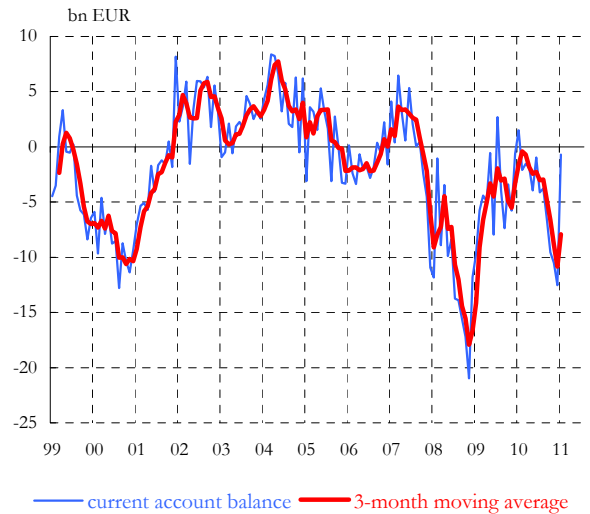
Extra euro-area trade balance



Extra- and intra-euro area trade



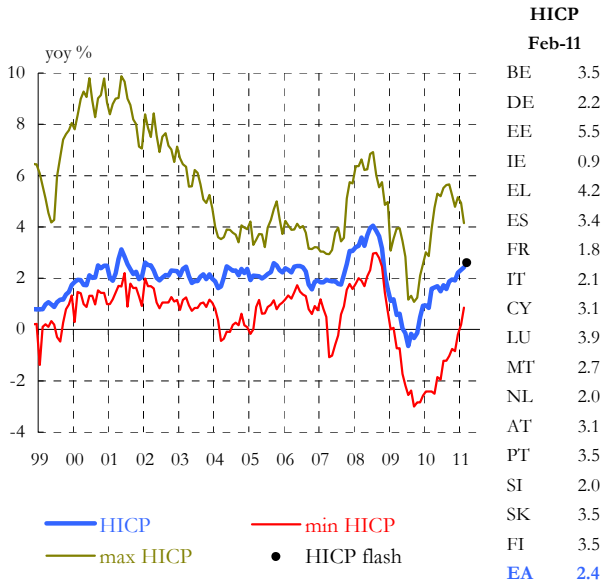
Current account balance



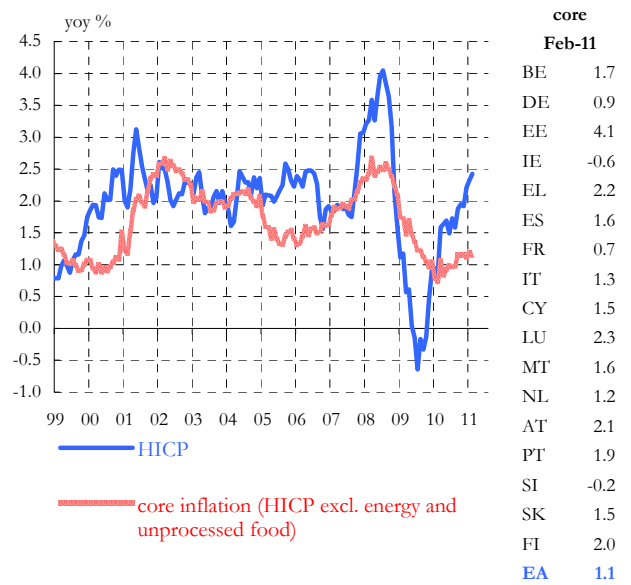


6. PRICES

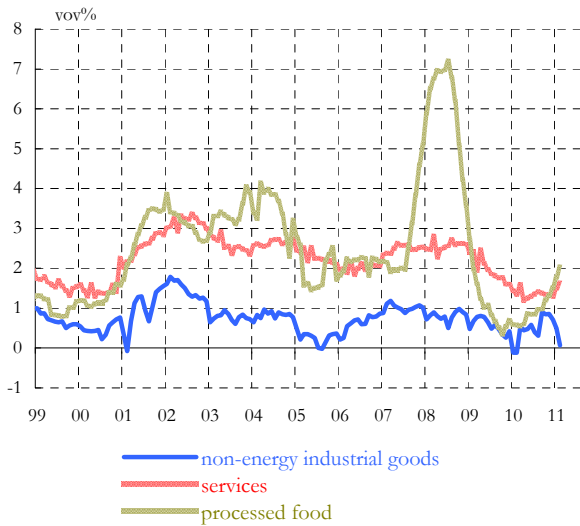
Harmonised index of consumer prices (HICP)



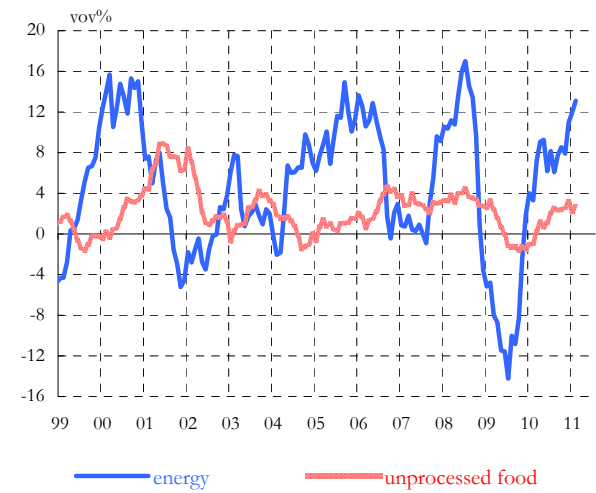
HICP and core inflation



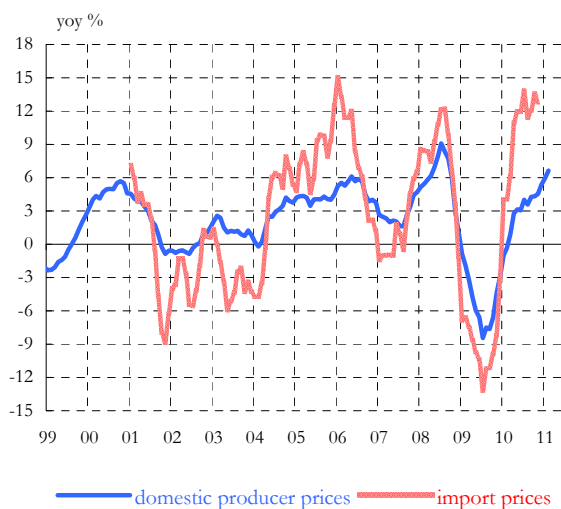
Breakdown of core inflation



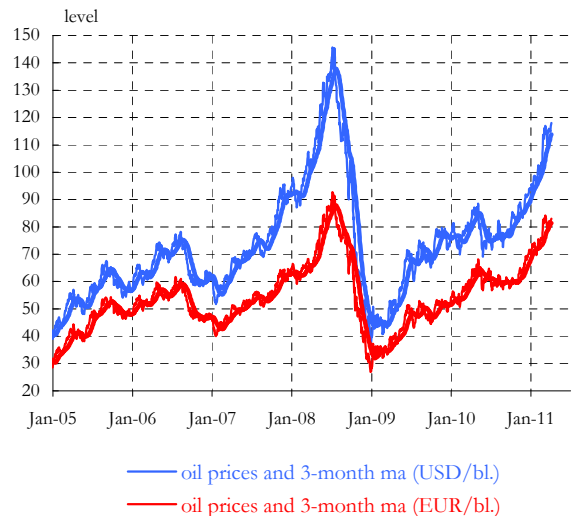
Energy and unprocessed food



Domestic producer prices and import prices



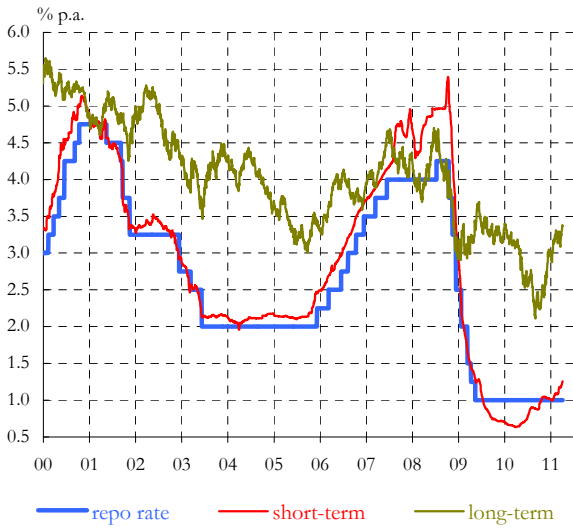
Oil prices



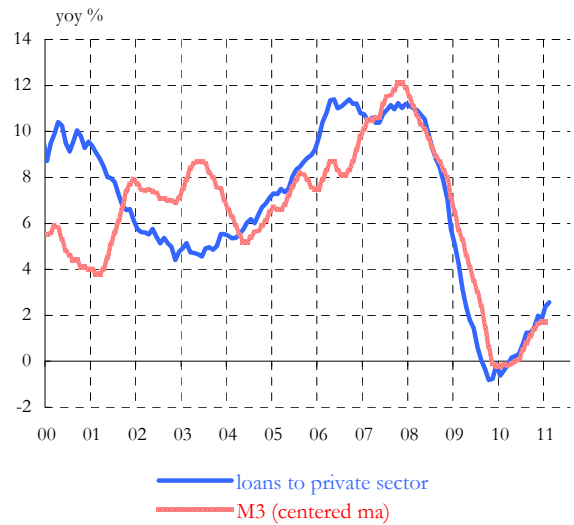


7. MONETARY AND FINANCIAL INDICATORS

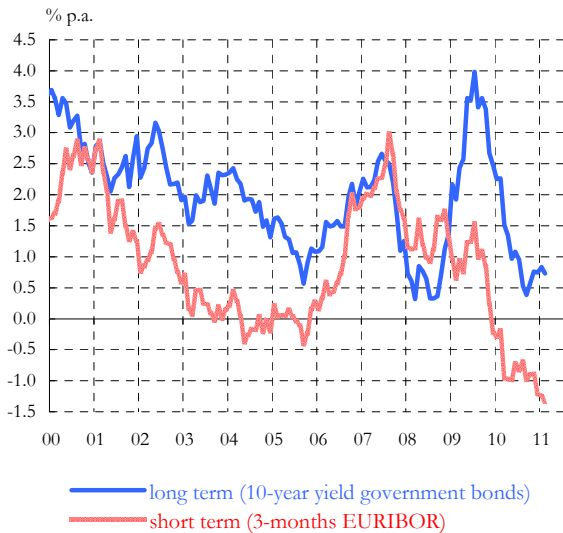
Nominal interest rates



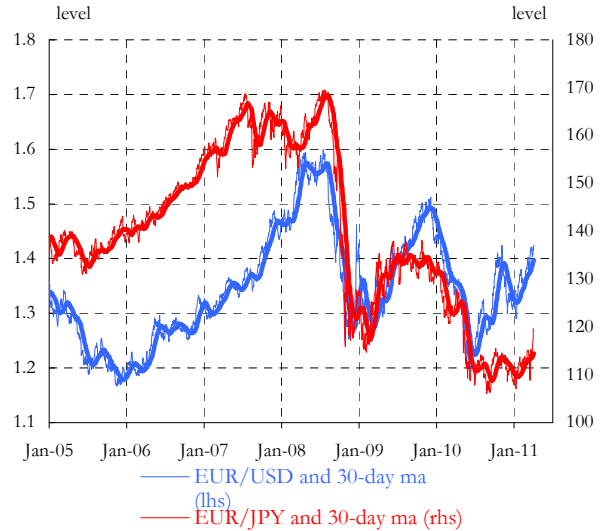
Loans to private sector and money supply



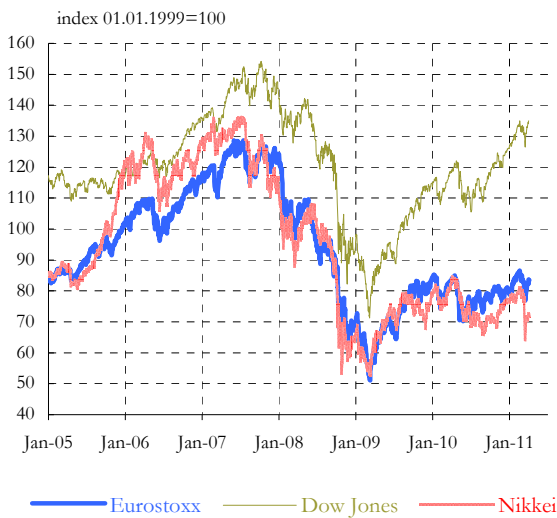
Real interest rates



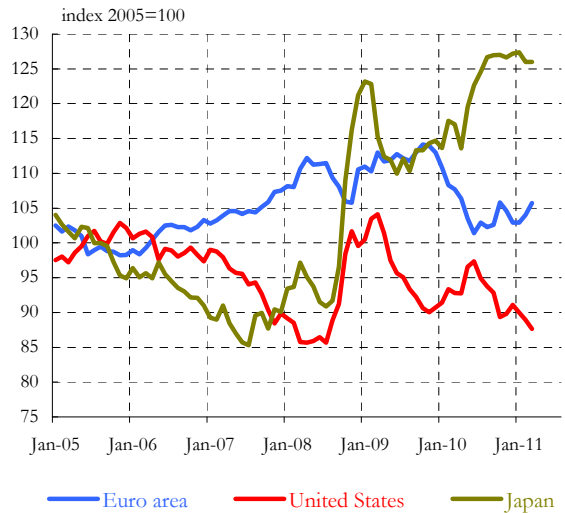
Euro vis-à-vis US dollar and JP yen



Stock market indices



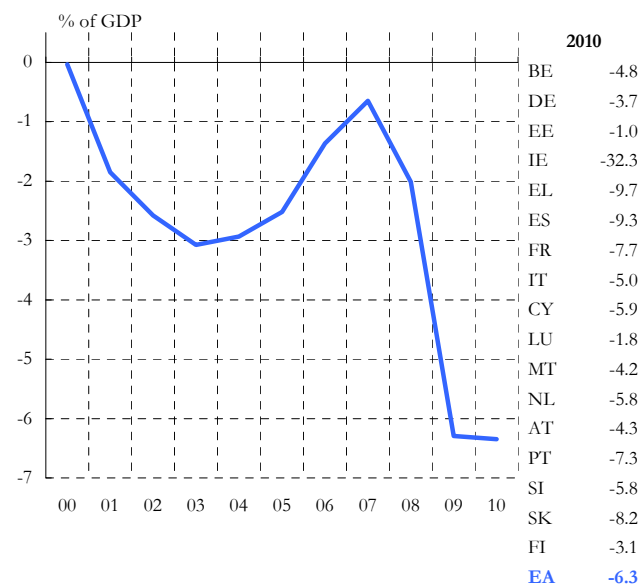
Nominal effective exchange rates



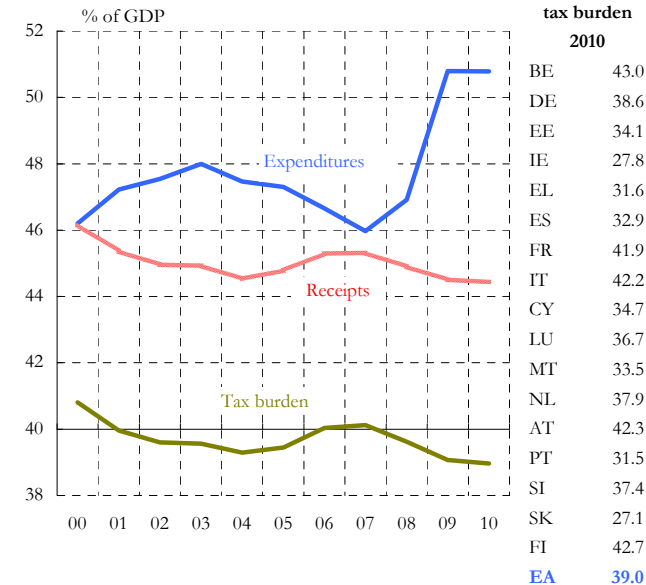


8. PUBLIC FINANCES*

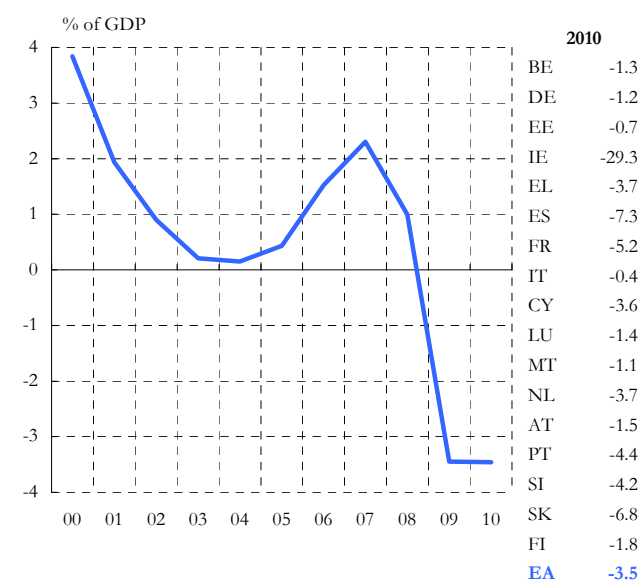
Government general balance



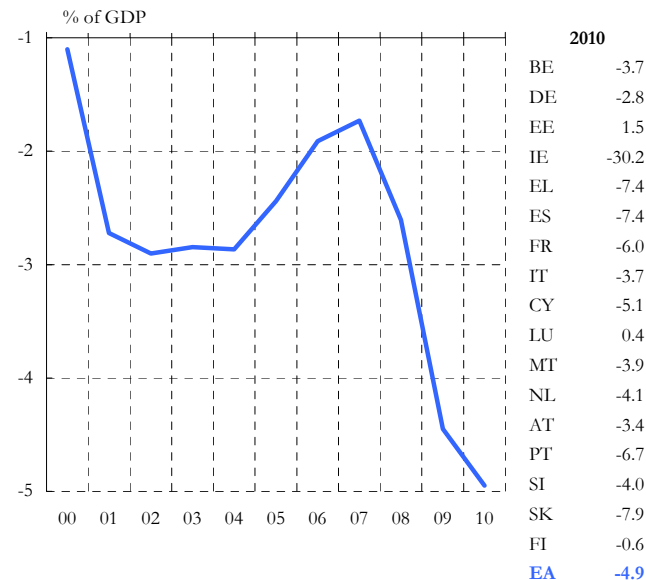
General government expenditures and receipts



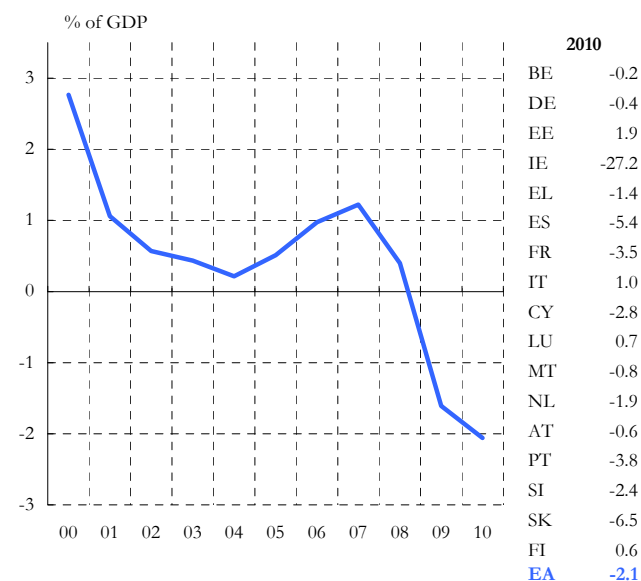
Primary balance



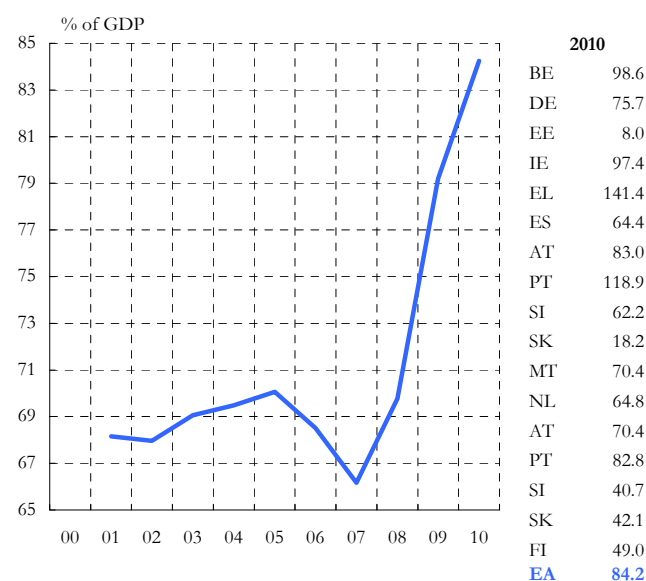
Cyclically adjusted balance



Cyclically adjusted primary balance



General government debt



* Figures are from the Commission's autumn 2010 forecast

KEY INDICATORS FOR THE EURO AREA



Euro area	Indicators as from 2011 refer to Belgium (BE), Germany (DE), Estonia (EE), Ireland (IE), Greece (GR), Spain (ES), France (FR), Italy (IT), Cyprus (CY), 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 utilisation	In percent of full capacity in the manufacturing sector. Data are seasonally adjusted (collected in January, April, July and October).	DG ECFIN
Production expectations	Production expectations in manufacturing sector. Data are seasonally adjusted.	DG ECFIN
Gross fixed capital formation	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	Harmonised unemployment rate (in percent of labour force), ILO definition. Data are seasonally adjusted.	Eurostat
Structural unemployment rate	Non-accelerating inflation rate of unemployment. Data are seasonally adjusted.	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	Graph – Monthly Nominal Effective Exch. Rates vs. rest of IC36 (index 2005 = 100) Table - ECB Nominal effective exch. rate, euro area-17 countries vis-à-vis the EER-20 group of trading partners against Euro	DG ECFIN/ ECB
8. Public finance		
General government balance	Net lending (+) or net borrowing (-) of general government	DG ECFIN
Primary government balance	Net lending (+) or net borrowing (-) of general government minus interest payment	DG ECFIN
Cyclically adjusted balance	Net lending (+) or net borrowing (-) of general government corrected for the influence of the business cycle	DG ECFIN
Cyclically adjusted primary balance	Primary government balance corrected for the influence of the business cycle	DG ECFIN
General government expenditures and receipts	Nominal expenditures and receipts; tax burden includes taxes on production and imports (incl. taxed paid to EU), current taxes on income and wealth (direct taxes) and actual social contributions	DG ECFIN
General government debt	Cumulative sum of net lending (+) or net borrowing (-) positions of general government	DG ECFIN