

DG ECFIN - Directorate A - Policy strategy, co-ordination and communication

	LTA ⁽¹⁾	2009	2010	10Q3	10Q4	11Q1	11Q2	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	
1. Output														
Economic Sentiment	indicator	100.7	80.7	100.9	102.3	105.7	107.4	105.6	108.0	107.3	106.1	105.5	105.1	--
Industrial confidence	balance	-6.1	-28.7	-4.5	-2.5	2.7	6.5	4.2	6.7	6.6	5.6	3.8	3.2	--
Services confidence	balance	12.4	-15.5	5.0	6.9	9.0	10.6	9.9	11.2	10.8	10.4	9.3	9.9	--
Industrial production	% ch. on prev. period				1.1	1.8	1.2	--	0.6	0.0	0.4	--	--	--
(excluding construction)	% ch. on prev. year	1.0	-14.8	7.4	7.1	8.1	6.6	--	7.8	5.8	5.5	--	--	--
Gross domestic product	% ch. on prev. period				0.4	0.3	0.8	--						
	% ch. on prev. year	1.7	-4.2	1.8	2.0	2.0	2.5	--						
Labour productivity	% ch. on prev. period				0.4	0.1	0.8	--						
	% ch. on prev. year	0.7	-2.3	-	2.2	1.7	2.3	--						
2. Private consumption														
Consumer confidence	balance	-12.0	-24.8	-14.0	-12.1	-10.4	-10.6	-10.4	-10.0	-10.6	-11.6	-9.9	-9.8	--
Retail confidence	balance	-8.7	-15.5	-4.0	-2.8	0.8	-0.7	-2.2	-0.2	-1.4	-1.8	-2.4	-2.4	--
Private consumption	% ch. on prev. period				0.2	0.3	0.2	--						
	% ch. on prev. year	1.5	-1.2	0.8	1.0	1.1	1.0	--						
Retail sales	% ch. on prev. period				0.3	-0.3	-0.2	--	0.2	-0.9	0.7	-1.1	--	--
	% ch. on prev. year	1.3	-2.5	0.8	1.5	0.6	0.0	--	1.1	-1.4	0.8	-1.9	--	--
3. Investment														
Capacity utilisation	level (%)	81.7	71.2	76.0	77.3	78.2	80.3	81.3	--	--	81.3	--	--	--
Production expectations (manuf.)	balance	6.4	-14.8	11.6	11.3	16.8	19.0	13.3	19.8	17.8	15.4	12.9	11.6	--
Gross fixed capital formation	% ch. on prev. period				-0.2	-0.2	1.9	--						
	% ch. on prev. year	1.6	-11.8	-0.8	0.6	1.1	3.7	--						
- equipment investment	% ch. on prev. period				0.2	1.8	3.1	--						
	% ch. on prev. year		-17.9	2.8	3.7	5.6	8.4	--						
- construction investment	% ch. on prev. period	2.9			-0.7	-1.6	1.2	--						
	% ch. on prev. year	0.3	-8.4	-3.8	-2.3	-2.4	0.7	--						
Change in stocks	contrib. to GDP (pp.)	0.0	-0.9	0.5	0.2	-0.1	0.3	--						
4. Labour market														
Employment expectations (manuf.)	balance	-12.0	-30.8	-7.6	-4.9	2.3	6.8	6.6	6.6	8.7	7.3	6.4	6.0	--
Employment expectations (services)	balance	6.6	-10.9	1.7	2.4	7.6	8.5	7.8	8.9	8.3	9.0	7.6	6.9	--
Employment	% ch. on prev. period				0.0	0.2	0.0	--						
	% ch. on prev. year	0.9	-1.9	-	-0.2	0.2	0.1	--						
Employment (000)	abs. ch. on prev. period		-2 799	-	-29	240	77	--						
Compensation of employees per head (nominal)	% ch. on prev. period				0.1	0.5	0.7	--						
	% ch. on prev. year	2.0	1.5	-	1.4	1.4	1.9	--						
Unemployment rate	% of lab. force		9.6	10.2	10.2	10.1	10.0	--	10.0	9.9	9.9	9.9	--	--
Unemployment (000)	abs. ch. on prev. period		3 023	917	-54	-100	-225	0	-66	-61	-99	16	--	--
5. International transactions														
World trade	% ch. on prev. period				1.4	2.1	2.6	--	0.4	1.1	-2.5	--	--	--
	% ch. on prev. year	5.6	-13.0	15.1	15.4	11.6	9.8	--	10.2	7.7	6.3	--	--	--
Export order books	balance	-18.7	-58.2	-24.7	-18.3	-9.6	-0.9	-1.0	-0.5	-0.9	0.1	-0.8	-2.2	--
Trade balance (merchandise)	billion EUR		14.6	-9.5	-2.3	-1.7	-8.5	--	-2.7	-2.2	-2.9	--	--	--
Exports of goods and services	% ch. on prev. period				1.7	1.6	1.9	--						
	% ch. on prev. year	5.2	-13.1	11.1	12.1	11.3	9.8	--						
Imports of goods and services	% ch. on prev. period				1.3	1.2	1.4	--						
	% ch. on prev. year	5.0	-11.9	9.5	10.8	10.8	8.2	--						
Current account balance	billion EUR		-30.9	-36.6	-8.2	-16.0	-15.1	--	-6.5	-3.0	-5.1	--	--	--
Direct investment	billion EUR		-109.4	-78.6	-30.8	27.2	-20.9	--	-22.0	-5.4	-27.0	--	--	--
Portfolio investment	billion EUR		270.7	143.2	-17.1	41.6	159.6	--	97.3	80.4	47.7	--	--	--
6. Prices														
Consumer inflation expectations	balance	21.1	-6.7	8.4	10.8	11.9	25.8	27.6	25.7	30.8	30.7	27.4	24.7	--
Headline inflation (HICP)	% ch. on prev. year		0.3	1.6	1.7	2.0	2.5	1.1	2.4	2.7	2.8	2.7	2.7	--
Core HICP	% ch. on prev. year		1.3	1.0	1.0	1.1	1.3	0.2	1.1	1.5	1.8	1.7	--	--
Domestic producer prices	% ch. on prev. year		-5.1	2.9	4.0	4.8	6.5	4.7	6.6	6.8	6.7	6.2	--	--
Import prices	% ch. on prev. year		-9.3	10.8	12.9	14.2	15.4	--	15.4	15.4	--	--	--	--
Oil (Brent) in USD	level		62.5	80.3	76.8	87.2	105.2	117.0	103.6	114.5	122.5	115.1	113.9	112.1
	% ch. on prev. year		-36.7	28.5	11.5	15.9	36.2	46.9	39.4	43.6	43.4	47.6	50.5	49.1
Oil (Brent) in EUR	level		44.5	60.6	59.4	64.3	76.7	81.3	75.8	81.7	84.7	80.3	79.1	77.4
	% ch. on prev. year		-32.8	36.2	23.3	26.2	37.3	29.8	39.6	39.0	33.0	29.2	27.7	31.8
Non-energy commodity prices (EUR)	% ch. on prev. period				4.7	4.9	9.2	-3.4	1.3	-4.0	0.7	-1.9	-1.4	--
	% ch. on prev. year		-18.8	37.2	38.9	38.3	36.2	15.8	40.9	29.2	19.1	15.4	13.1	--
7. Monetary and financial indicators														
Nominal interest rates (3 month)	level		1.22	0.81	0.87	1.02	1.10	1.42	1.09	1.18	1.32	1.43	1.49	1.57
Nominal interest rates (10 year)	level		3.27	2.78	2.45	2.64	3.17	3.14	3.22	3.24	3.36	3.12	2.98	3.00
ECB repo rate	level		1.28	1.00	1.00	1.00	1.22		1.00	1.00	1.15	1.25	1.25	1.25
Stock market (Eurostoxx)	% ch. on prev. period				-0.7	3.7	4.1	-2.3	4.0	-4.2	1.9	-2.0	-4.1	3.3
	% ch. on prev. year		-24.0	10.1	2.1	-1.9	2.9	4.7	10.6	0.0	0.3	9.2	4.7	7.0
Money demand (M3)	% ch. on prev. year		3.0	0.6	0.8	1.6	2.0	--	2.1	2.3	2.0	2.4	--	--
Loans to households	% ch. on prev. year		1.3	2.9	2.7	2.9	3.4	--	3.0	3.4	3.4	3.4	--	--
Loans to non-financial corporations	% ch. on prev. year		-2.2	-0.1	-0.6	-0.1	0.8	--	0.6	0.8	0.9	0.9	--	--
Bilateral exchange rate EUR/USD	level		1.39	1.33	1.29	1.36	1.37	1.44	1.36	1.40	1.44	1.43	1.44	1.44
	% ch. on prev. year		-5.2	-5.0	-9.7	-8.1	-1.1	13.2	-0.3	3.2	7.7	14.2	17.9	13.1
Nominal effective exchange rate	% ch. on prev. period				-0.8	2.0	-0.6	2.5	1.0	1.7	1.7	-1.0	0.1	--
	% ch. on prev. year		1.2	-6.4	-8.7	-8.2	-4.6	3.2	-4.2	-2.1	0.9	3.1	5.5	--

(1) LTA=Long-Term Average

(2) Data available until date of update



1. Output

Eurostat's third estimate for the first quarter of 2011, released on 6 July, confirmed **GDP growth** in 2011-Q1 at 0.8% quarter-on-quarter (q-o-q), up from 0.3% in 2010-Q4, and 2.5% as compared with the first quarter of 2010, the highest growth rate since 2007-Q3. Economic growth in the first quarter of 2011 was mainly driven by domestic demand, contributing 0.6 pp. (as compared to the previous estimate revised down from 0.8 pp.) to GDP growth, while net exports contributed 0.3 pp (revised up from 0.0 (?) pp.). As for the largest economies, GDP increased by 1.5% (q-o-q) in Germany and 0.9% in France (revised down from 1.0%), while Spain was growing by 0.3% and Italy by 0.1%.

According to the **Commission's spring 2011 forecast**, Europe's gradual recovery continues, with GDP expected to grow by about 1½% this year and close to 2% in 2012. However, the recovery remains uneven across countries. A rebalancing of growth across demand components is gradually taking hold as a broader array of factors support demand. Export growth is supporting a rebound in equipment investment, while private consumption is expected to pick up slightly this year, and gain steam due to slowly improving labour market conditions, moderate income growth and lower saving rates.

Although **industrial confidence** remains far above its long-term average (-6.1), it decreased from 3.8 in May to 3.2 in June. This goes on account of a drop in firms' production expectations and an increase in their assessment of stocks, while their appraisal of the level of order books improved.

In April 2011, **industrial production** grew by 0.2% month-on-month (m-o-m). Compared with April 2010, it expanded by 5.2%. In April, the euro-area **industrial new orders** index increased by 0.7% (m-o-m).

2. Private consumption

Private consumption was rising by 0.2% q-o-q in 2011-Q1 (revised down by 0.1 pp. as compared to the second estimate), which is 0.1 pp. less than in the preceding quarter. Developments across Member states were quite different as concerns private consumption growth; it decelerated in Germany (by 0.2 pp. to 0.4% q-o-q), Italy (by 0.1 pp. to 0.2%) Spain (by 0.3 pp. to 0.0%) and the Netherlands (by 0.6 pp. to -0.2%), but remained unchanged in France (0.4%).

Confidence among consumers remained broadly stable, increasing by 0.1 point in June compared to May. Consumers were more confident about their

general economic situation and their expected financial situation, which offset a more pessimistic assessment of their future savings. Consumers' unemployment fears remained unchanged.

In May 2011, the index of **retail trade volumes** decreased by 1.1% m-o-m, after an increase of 0.7% in April. **Sentiment in the retail sector** remained unchanged (at -2.4) and well-above its long term average (-8.9).

3. Investment

After contracting by 0.2 pp. in the final quarter of 2010, **gross fixed capital formation** was growing strongly in the first quarter of 2011, by 1.9% q-o-q (revised down from 2.1%), being the main contributor (with 0.4pp.) to overall GDP growth. On an annual basis, it also accelerated from 1.1% in 2010-Q4 to 3.7% in 2011-Q1, the highest rate since 2007-Q3. Having reached a historic low in 2009-Q3 (69.6%), the rate of **capacity utilisation** in manufacturing has since increased, to stand at around 81.3% in 2011-Q2, very close to its long-term average (81.7%).

4. Labour market

The **unemployment rate** in the euro area was 9.9% in May, unchanged for the third consecutive month. However, this aggregate number conceals sharp differences across Member States, with the gap between the countries with the lowest rate (Netherlands 4.2%) and the highest rate (Spain 20.9%) increasing so far during 2011.

After a small increase in the last quarter of 2010 (by 0.2%), **employment** in the first quarter of 2011 remained stable. Compared to the first quarter of the previous year, employment grew by 0.1%. Since its March historic high (8.7), managers' **employment expectations in the manufacturing sector** are gradually losing their strength, reaching 6.0 in June. Managers' **employment expectations** worsened as well in the services sector (to 6.9), slowly approaching their average (6.6). Consumers' unemployment fears remained unchanged in June, following a few months when they were diminishing. The level of **labour shortages** has been gradually increasing from the historical lows in the second half of 2009. In 2011-Q2, 5.5% of the firms reported that unfilled job openings were constraining production (4.5% in 2011-Q1 and 3.4% in 2010-Q4).

5. International transactions

In June, managers were more pessimistic about their **export order books in manufacturing**, the level declined from -0.8 in May to -2.2 in June. In April 2011, the seasonally-adjusted **euro-area trade balance**



with the rest of the world showed a deficit of 2.2 billion (bn) euro. After several quarters of slowing **export and import growth**, in 2011-Q1 the external side exhibited slightly stronger expansion again, with exports growing at a rate of 1.9% (q-o-q, 1.6% in 2010-Q4) and imports growing by 1.4% (1.2% in 2010-Q4). Net-trade contributed 0.3 pp. to GDP growth in 2011-Q1, revised up from 0.0%.

In April 2011, the seasonally adjusted **current account balance** recorded a deficit of 5.1 bn euro. The 12-month cumulated seasonally adjusted current account balance recorded a deficit of 52.3 bn euro in April 2011 (around 0.6% of GDP), compared with a deficit of EUR 12.4 billion a year earlier. The **financial** account recorded net inflows of 21 bn euro in April, as a result of net inflows for portfolio investment, which were partly offset by net outflows for direct investment.

6. Prices

The flash estimate for the **HICP inflation rate** in June was 2.7%, stable compared to May. It was 1.4% a year ago (June 2010). **Core inflation** in May 2011 was at 1.7%, down from 1.8% in April. **The Commission's spring 2011 forecast** projected an inflation rate of about 2½% for 2011 and an easing to about 1¾% in 2012. **Industrial producer prices** recorded a 0.2% fall in May, after several months of uninterrupted increases.

Oil prices were following an upward trend in the first months of 2011, starting at about 95 USD/bl. at the turn of the year and increasing by more than 30% to around 125 USD/bl. in late April. However, since May, the oil markets were marked by strong volatility (with prices ranging between 104 and 125 USD/bl.). The markets continue to observe very closely the economic outlook, taking into account in particular doubts about the strength of the US economy. It seems that any signal of the forward-looking prospects is heavily reflected in the markets.

7. Monetary and financial indicators

The European **money-market interest rates** continued to rise in June/July ahead of the meeting of the ECB Governing Council on 7 July. The 3-month Euribor reached 1.57% (6 July), the highest level since March 2009. This increase reflected expectations about future decisions by the ECB Governing Council and their impact on borrowing costs. At its July 7 meeting, the ECB increased its key policy interest rate to 1.5% from 1.25%. Following the increase in April, this marked the second hike since the start of the recovery. The 3-month Libor-OIS spreads (a barometer of banks' willingness to lend), had went up in Europe in June on renewed

pressures of European banking sector due to its exposure to Greek debt.

Benchmark sovereign-bond yields in Europe have been falling, though with fluctuations, since the beginning of April, amid persistent uncertainty over European sovereign debt and along with rising demand for safe havens. However more recently, the benchmark sovereign-bond yields suffered a sharp sell-off and subsequent picked up as a consequence of the Greek vote for new austerity measures, which increased investors' appetite for riskier assets. In early July, the 10-year German bund yield stands at around 2.9% (3.38 beginning April), while the US 10-year sovereign yield is at 3.11% (6 July). In peripheral European sovereign-debt markets, the situation remains tense and spreads vis-à-vis the benchmark yield have recently widened.

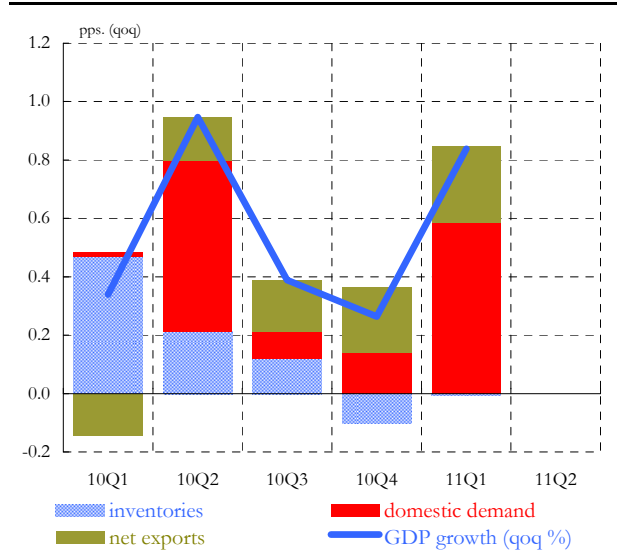
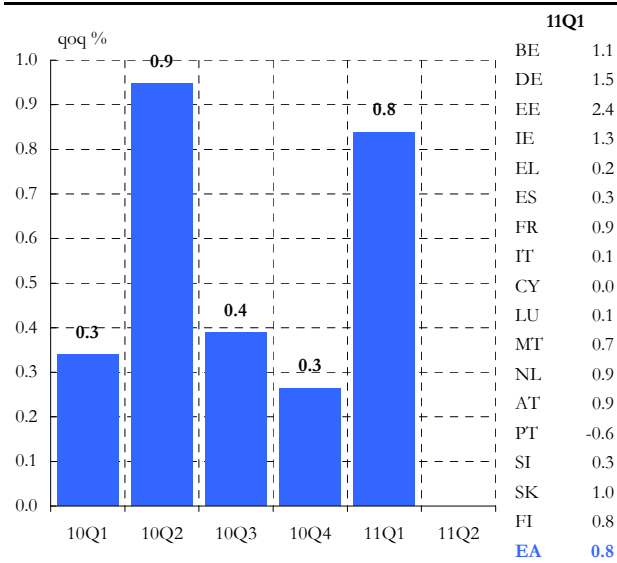
As to euro-area **bank lending**, the annual rate of change of M3 continued its upward trajectory, growing by 2.2% in the last 3 months up to May (compared to a -0.1% fall a year ago). All components of private lending stabilised in May. The annual growth rate of loans to non-financial corporations stood at 0.9%, unchanged from the previous month. The annual growth of loans to households as well as the annual growth of lending for house purchases (the most important component of household loans) remained also constant in May, at 3.4% and 4.4% respectively.

The debt concerns in the euro area peripheral countries, in particular Greece and more recently in Portugal, were under high scrutiny of the markets and weighed on the euro **exchange rate**. The euro was appreciating with positive signals (such as the approval of new austerity measures in Greece) and depreciated with negative signals (such as downgrades by rating agencies). In June, the euro lost some ground from the level 1.49 USD/EUR observed in the beginning of May; it is currently trading at 1.43 USD/EUR. On 8 June, the JPY/EUR rate stood at 116.9.

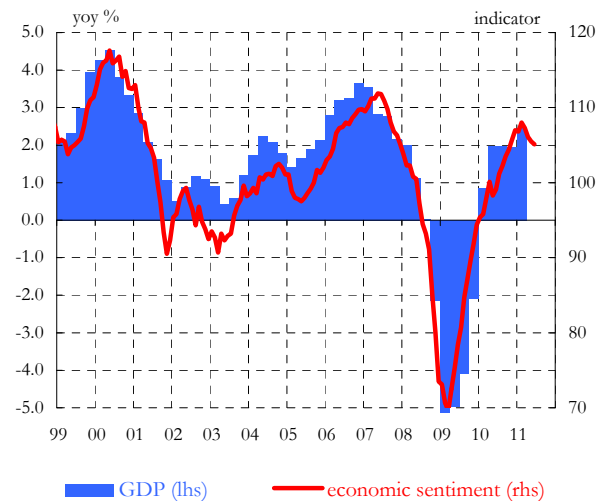
In June, **stock market** indices in the largest economies have fallen as compared to their May averages. EuroSTOXX50 fell most (by slightly more than 4.1%), followed by slightly less pronounced declines of the DowJones and the Nikkei. The declines are related to weak US economic data and concerns about Greece. Nevertheless, compared with the situation a year ago (June 2010), only the Nikkei index is down (by 2.5%), while both the Dow Jones and Eurostoxx have gained (19.1% and 4.7% respectively).



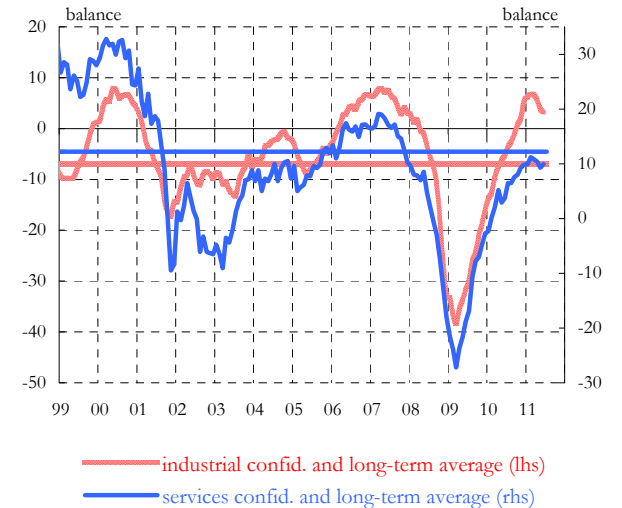
1. OUTPUT



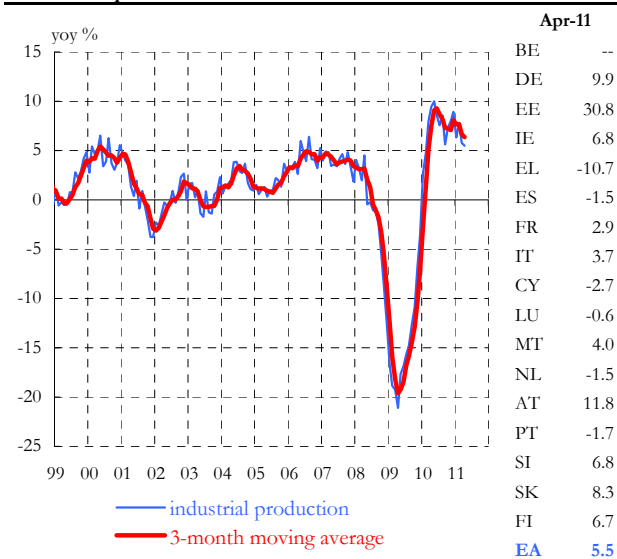
GDP and Economic Sentiment Indicator



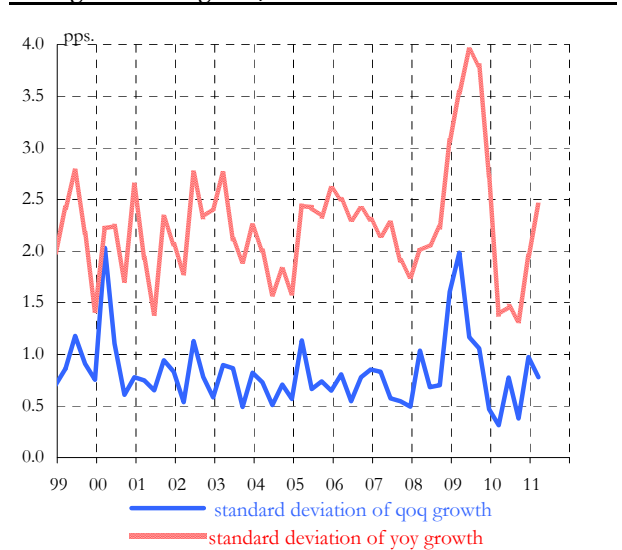
Industrial and services confidence



Industrial production

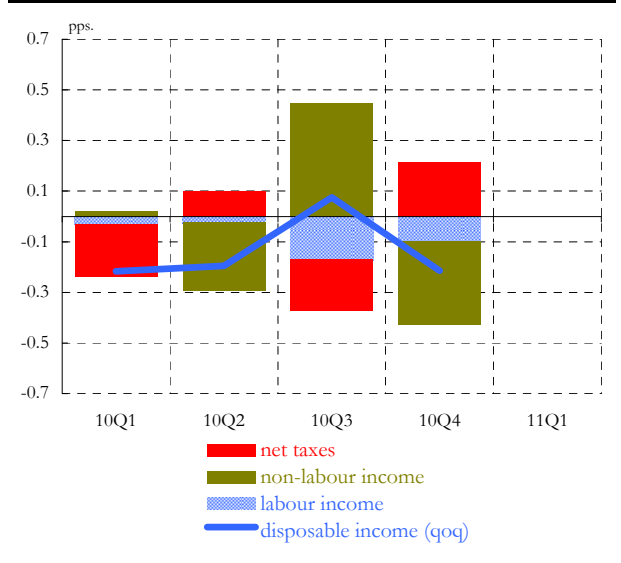
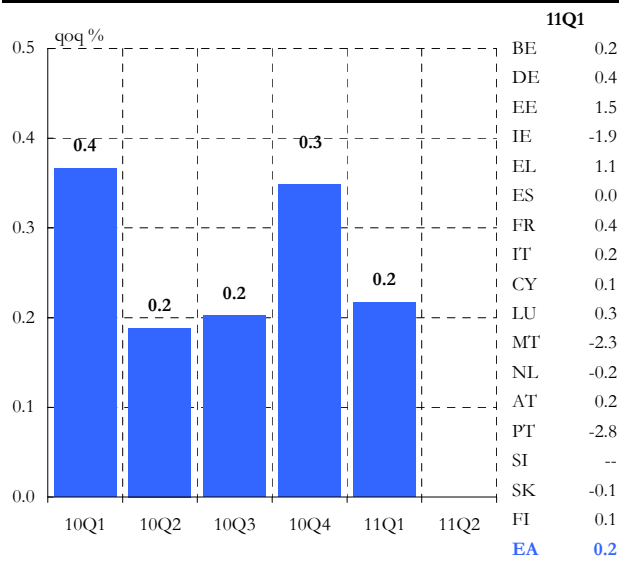


GDP growth divergence, euro area

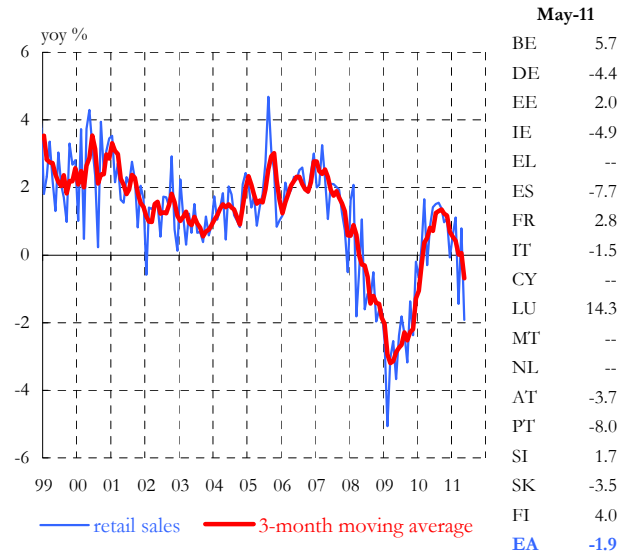




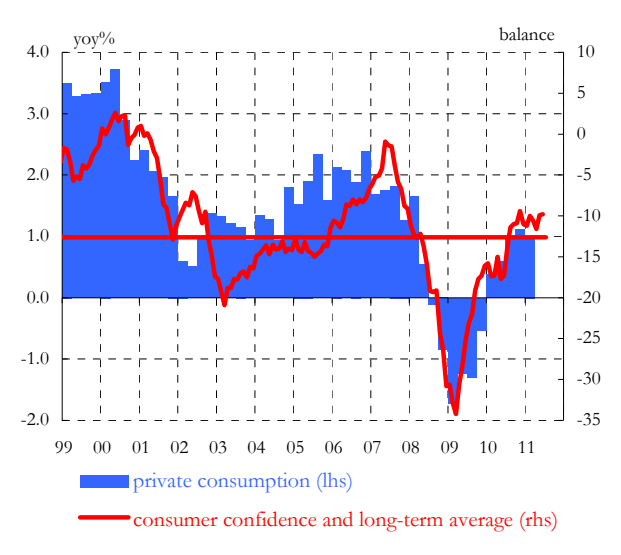
2. PRIVATE CONSUMPTION



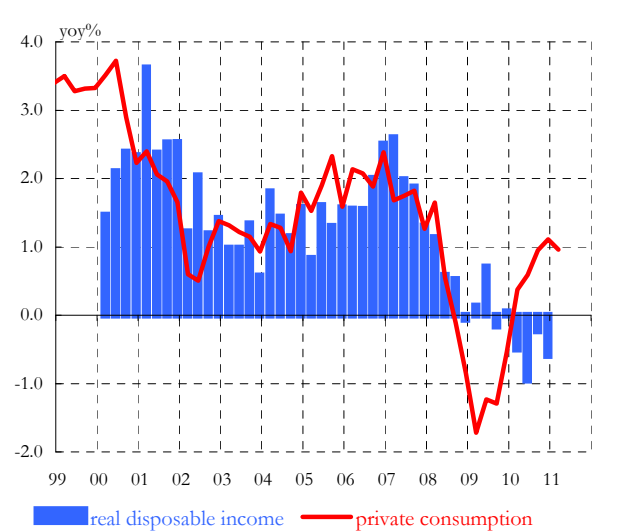
Retail sales



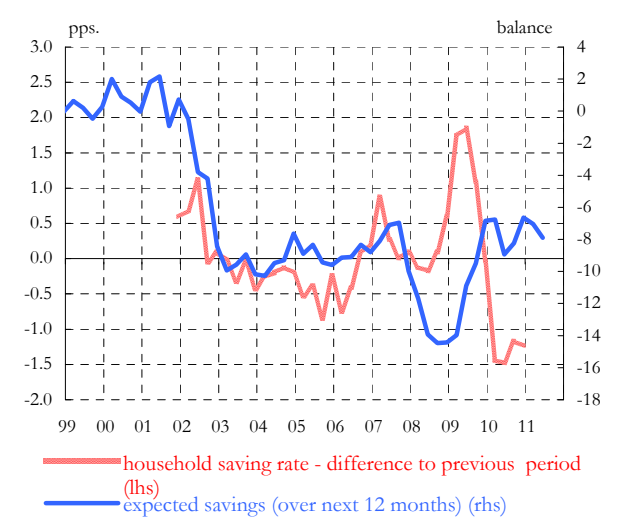
Consumer confidence and private consumption



Households: real disposable income and consumption

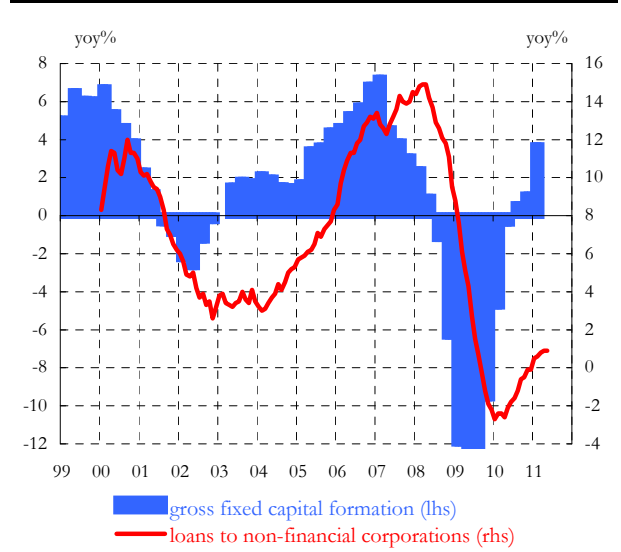
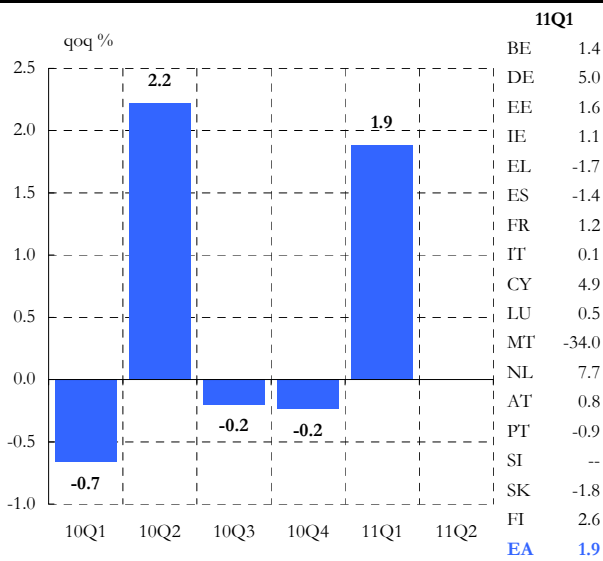


Households: actual saving rate and expected savings

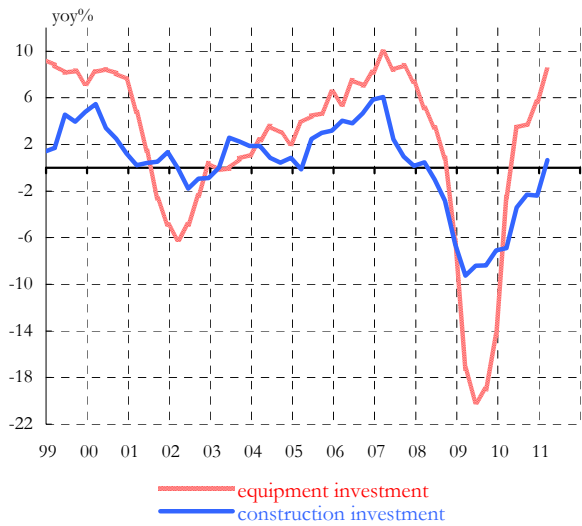




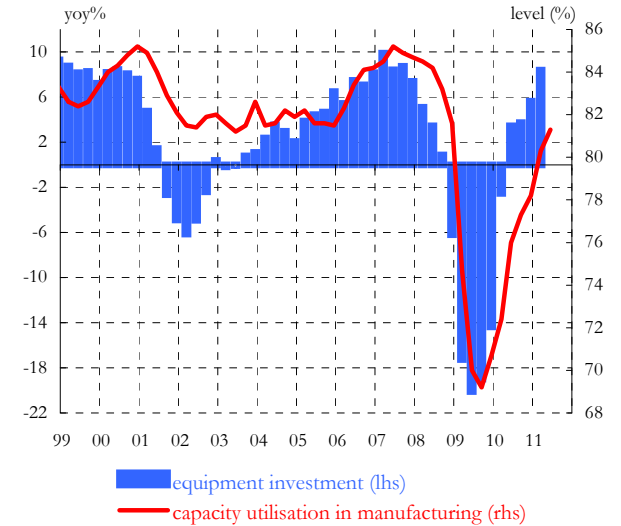
3. INVESTMENT



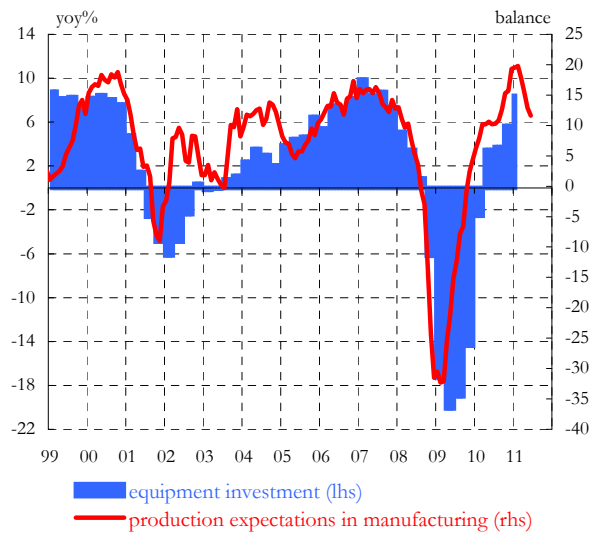
Equipment and construction investment



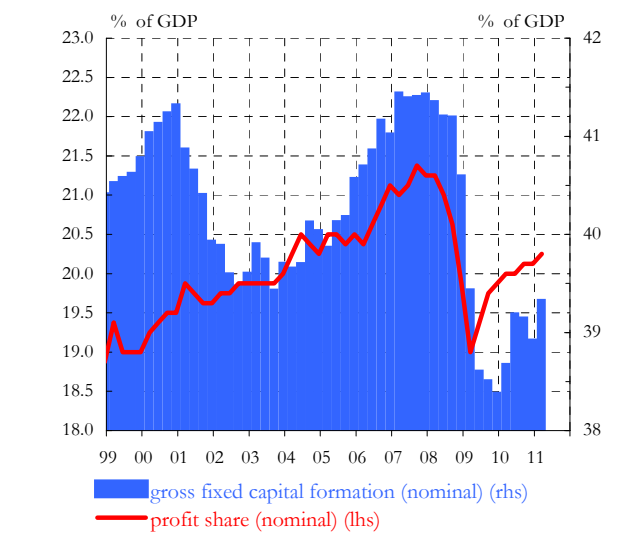
Equipment investment and capacity utilisation



Equipment investment and production expectations

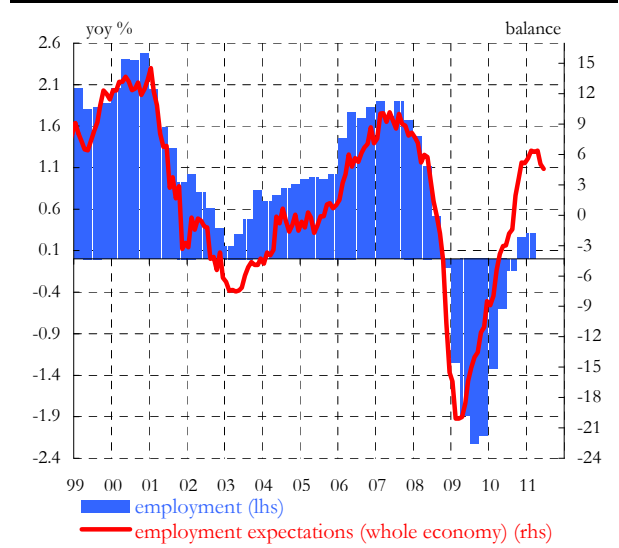
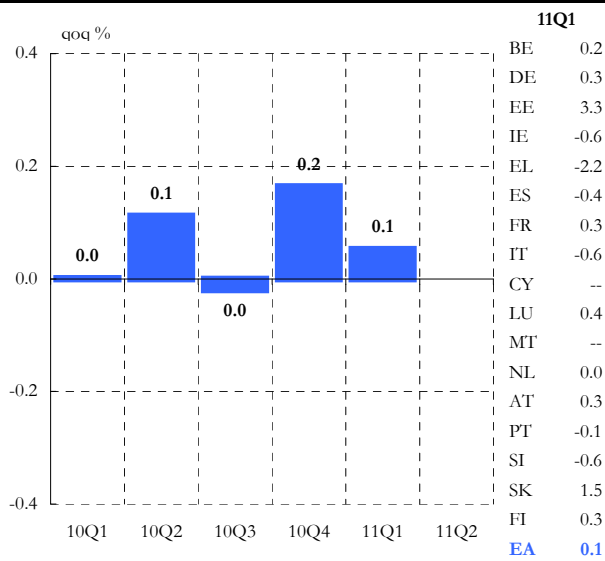


Gross fixed capital formation and profit share

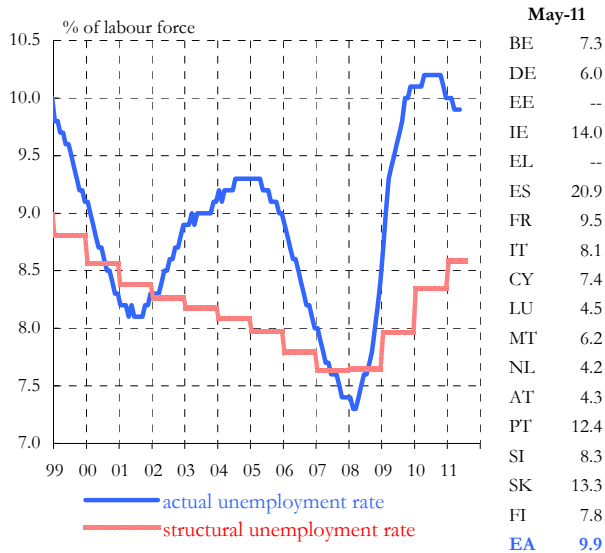




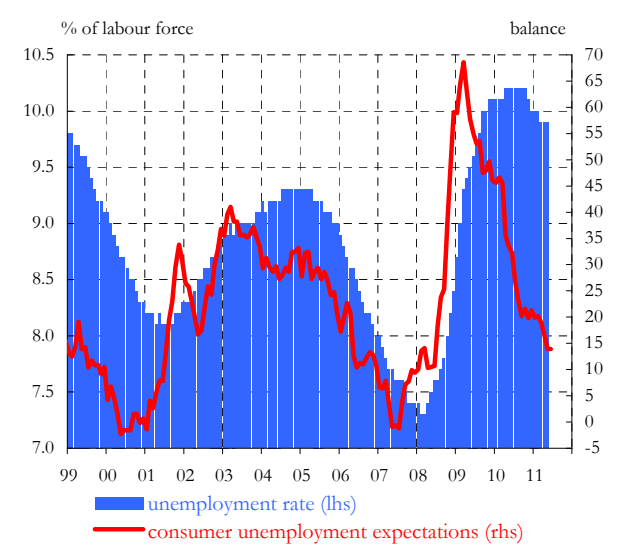
4. LABOUR MARKET



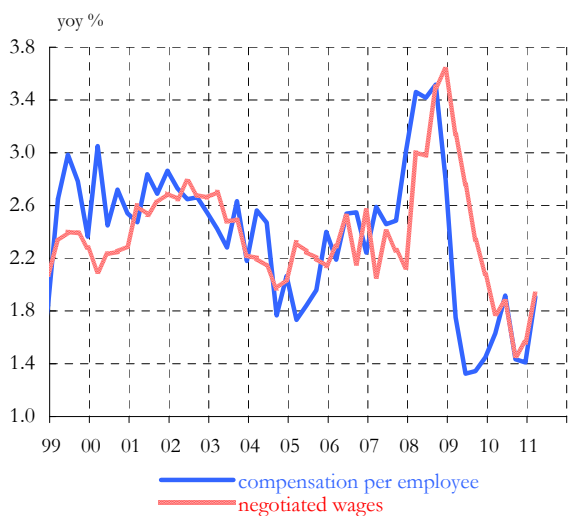
Actual and structural unemployment rate



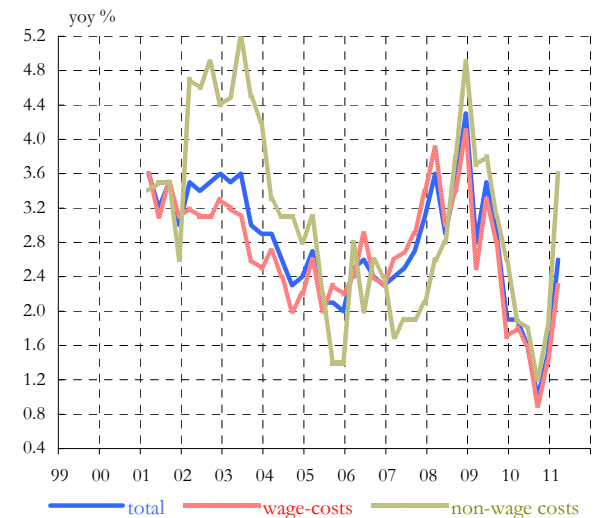
Unemployment rate and unemployment expectations



Compensation per head and negotiated wages (nominal)

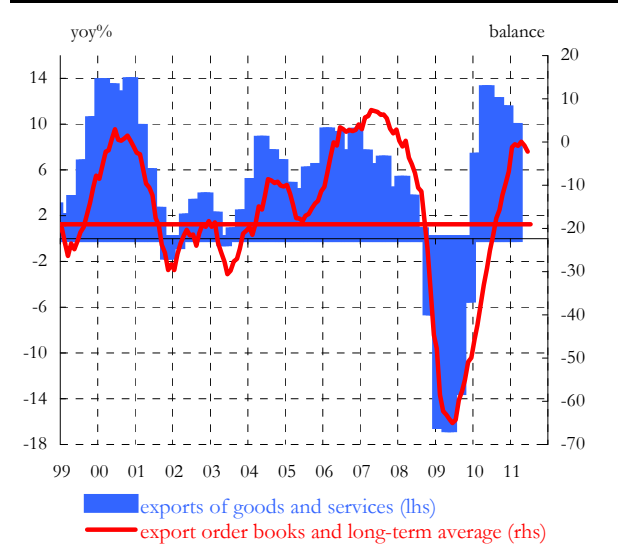
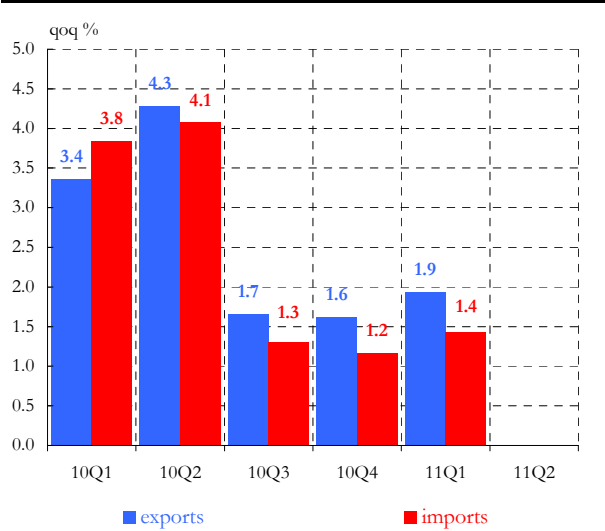


Labour costs in the private business sector (nominal)

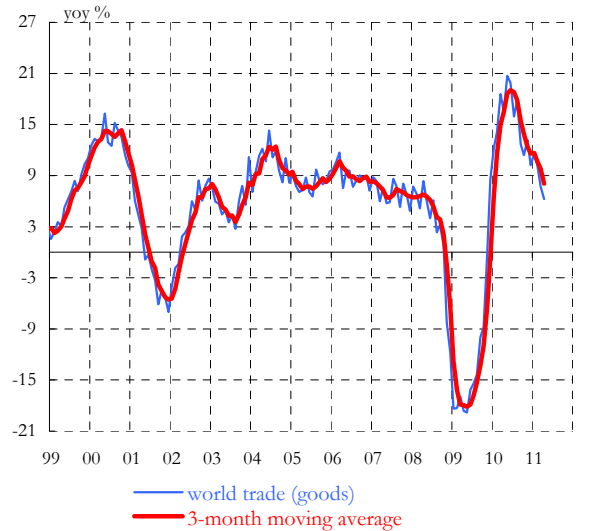




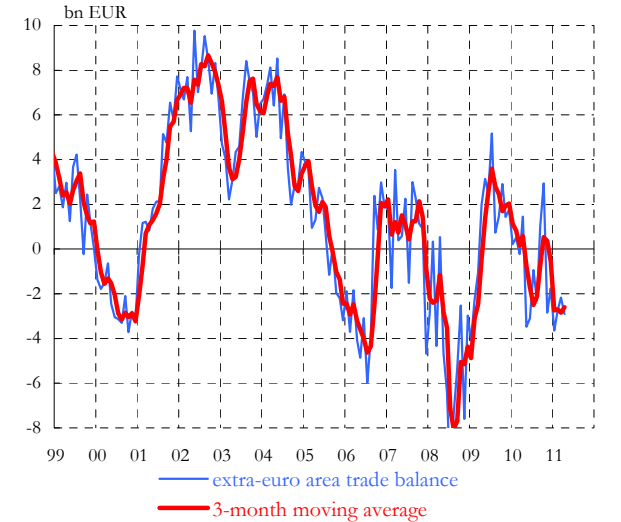
5. INTERNATIONAL TRANSACTIONS



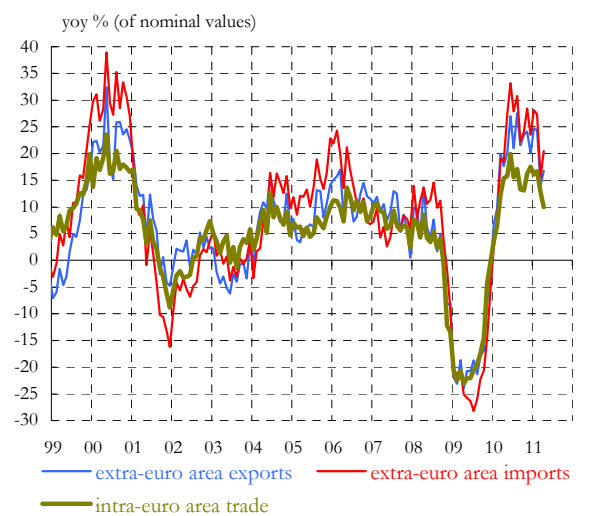
World trade



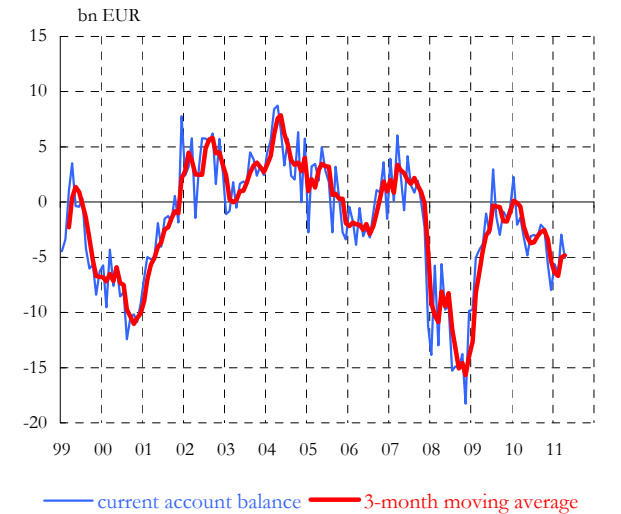
Extra euro-area trade balance



Extra- and intra-euro area trade

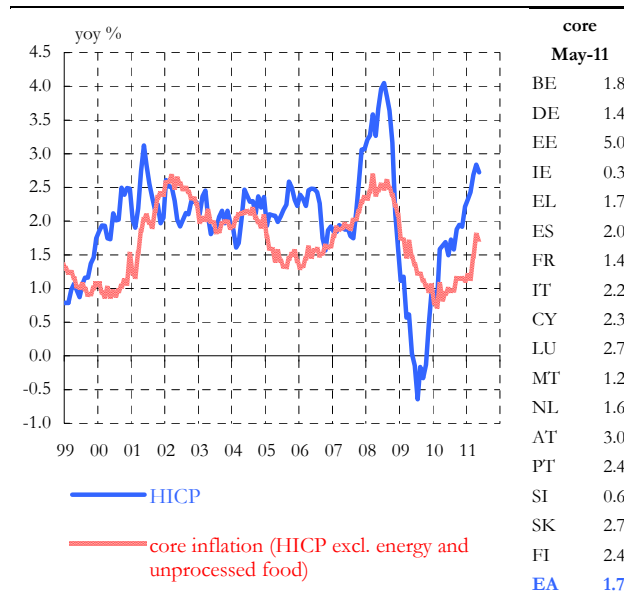
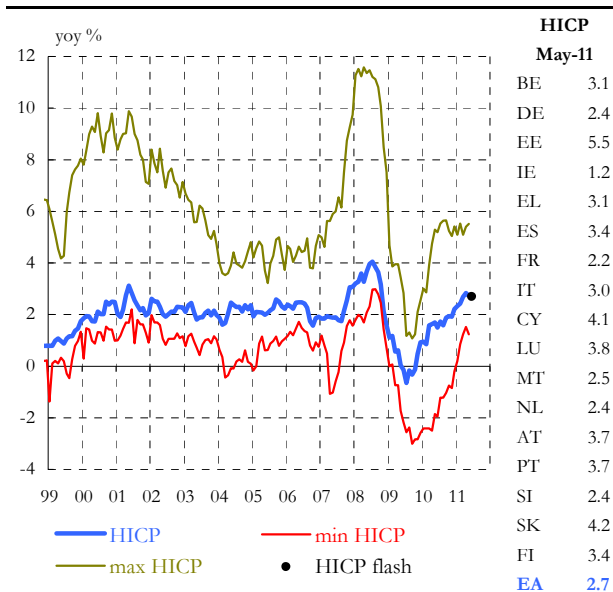


Current account balance

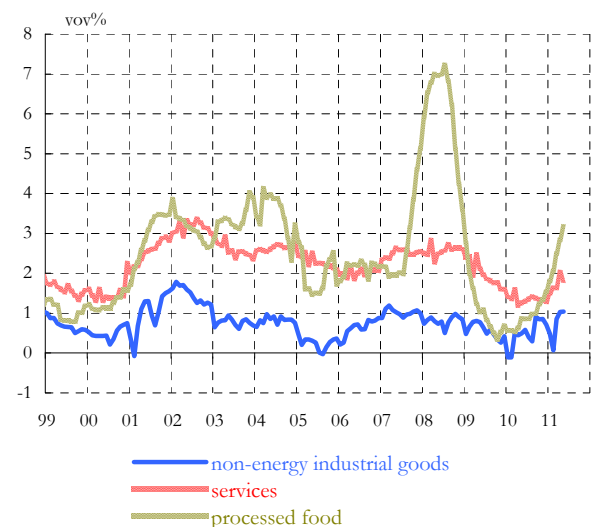




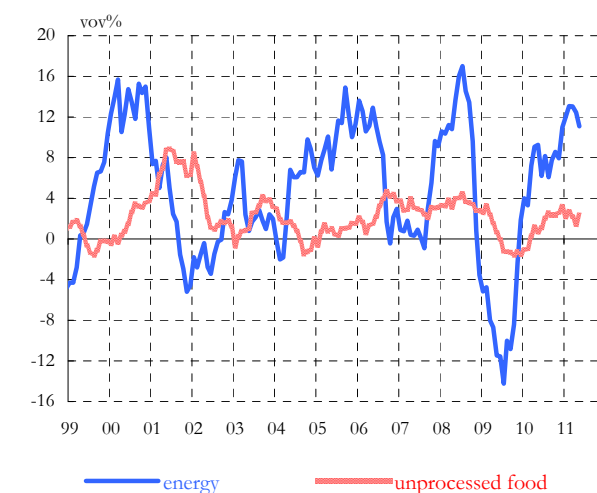
6. PRICES



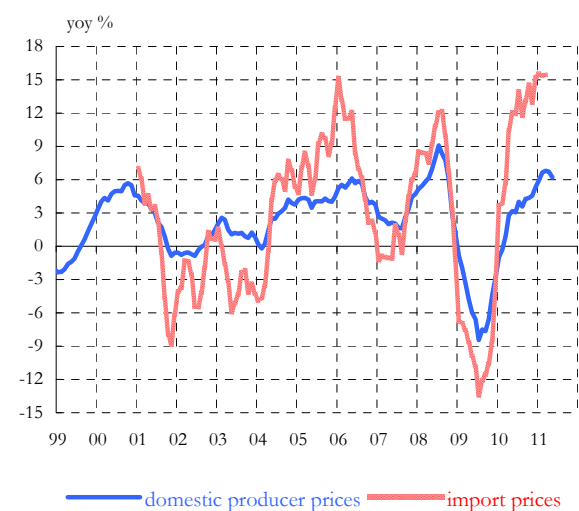
Breakdown of core inflation



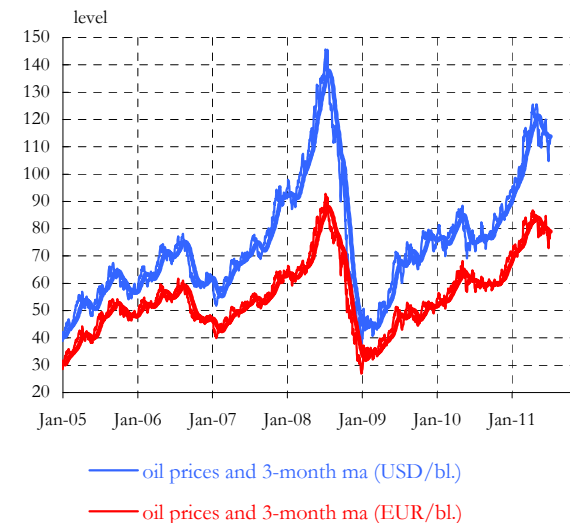
Energy and unprocessed food



Domestic producer prices and import prices

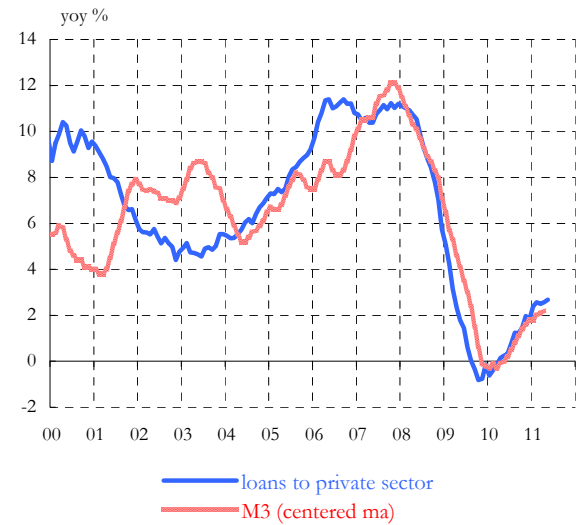
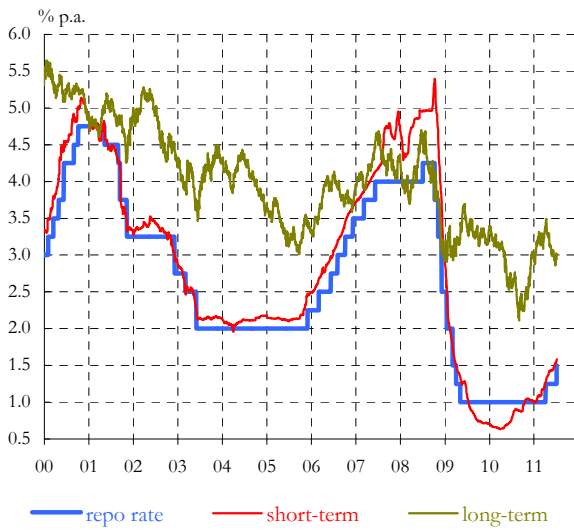


Oil prices

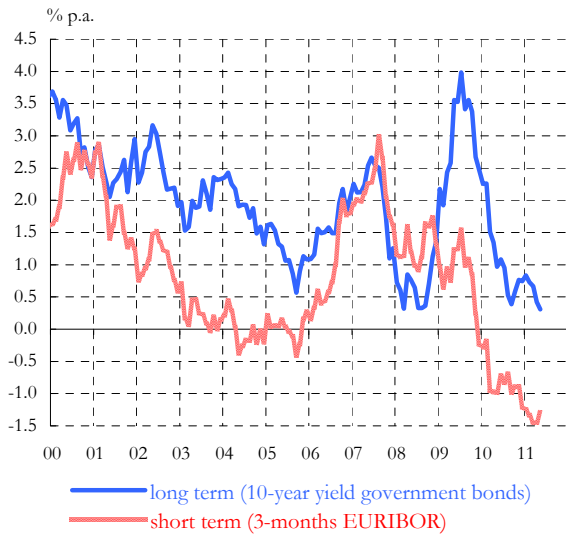




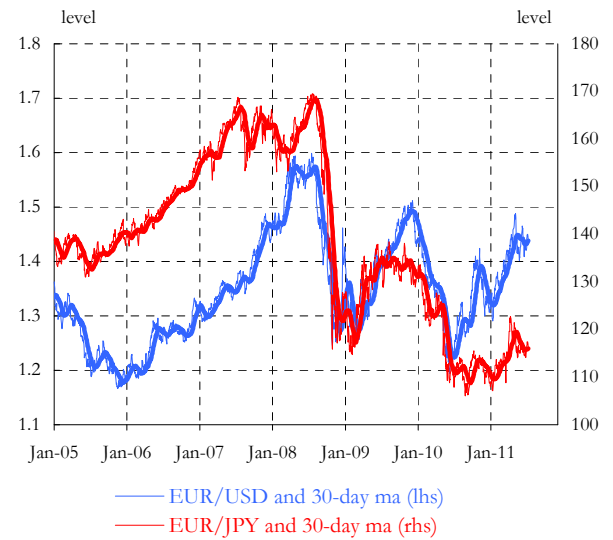
7. MONETARY AND FINANCIAL INDICATORS



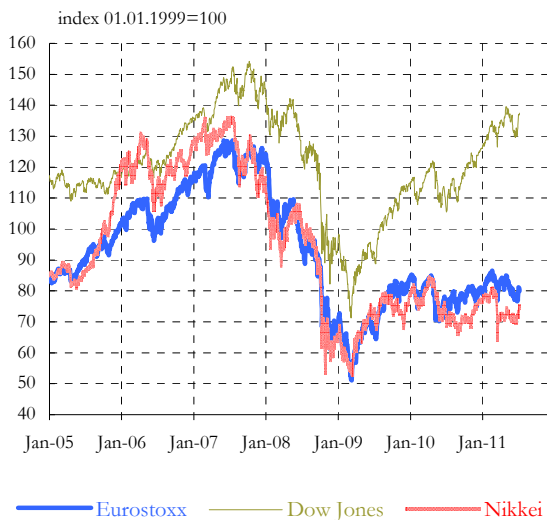
Real interest rates



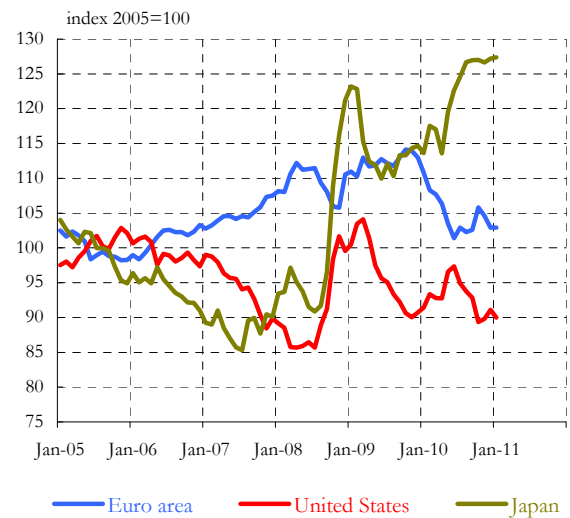
Euro vis-à-vis US dollar and JP yen



Stock market indices



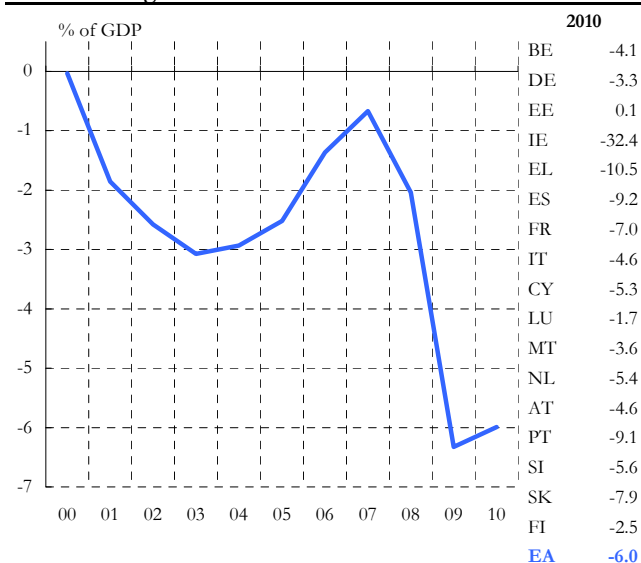
Nominal effective exchange rates



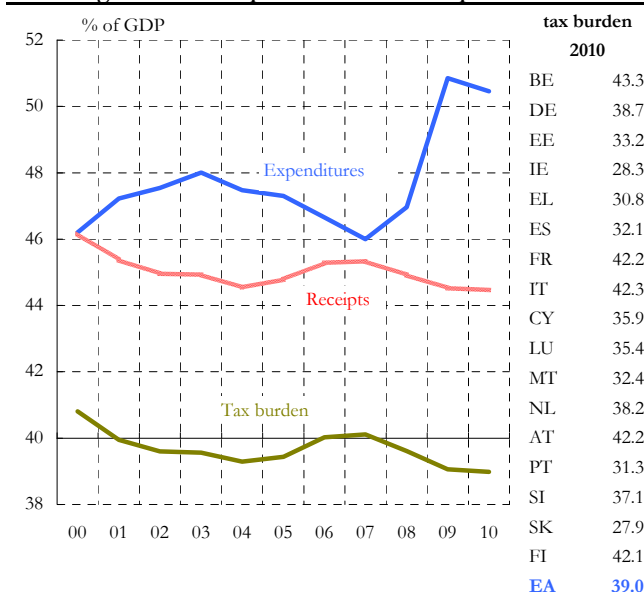


8. PUBLIC FINANCES*

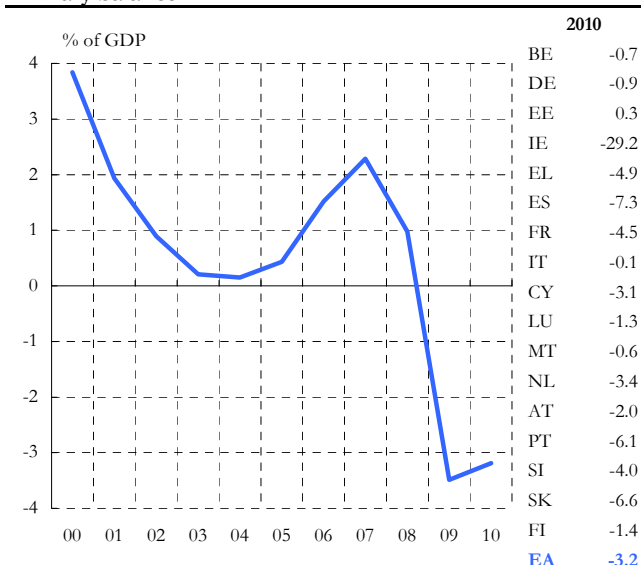
Government general balance



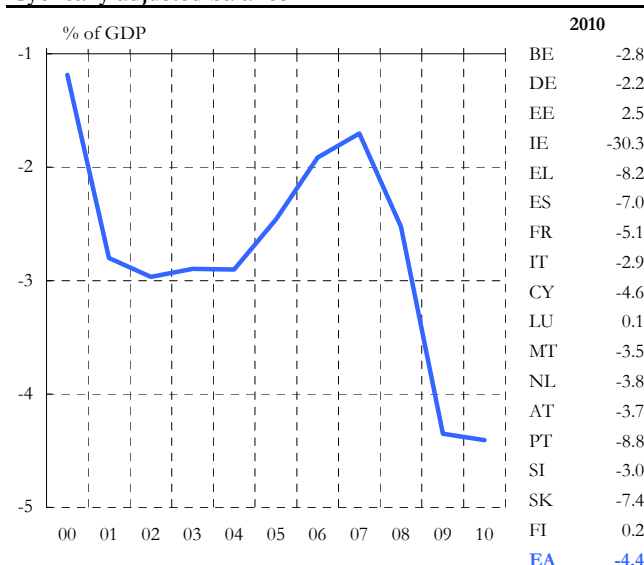
General government expenditures and receipts



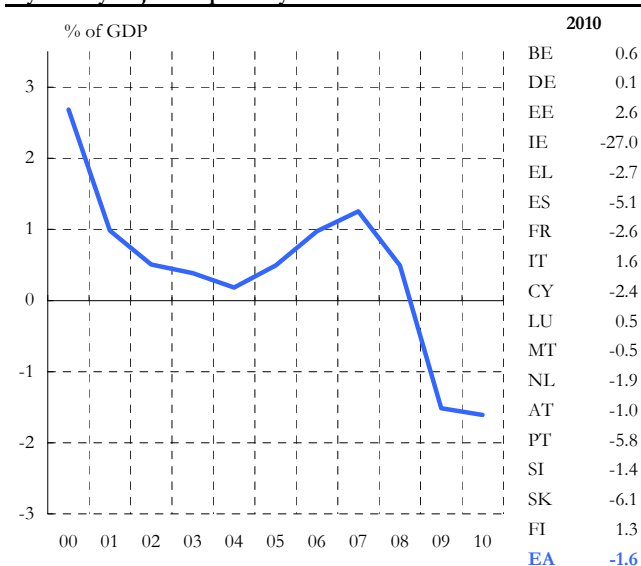
Primary balance



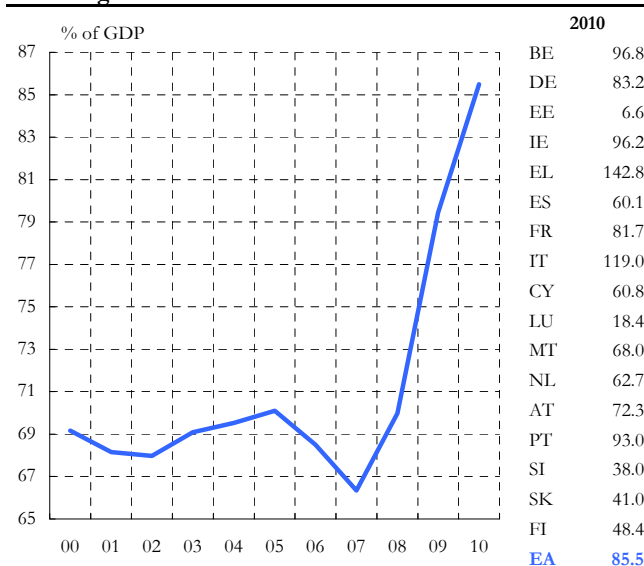
Cyclically adjusted balance



Cyclically adjusted primary balance



General government debt



* Figures are from the Commission's spring 2011 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