

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

	LTA ⁽¹⁾	2010	2011	11Q2	11Q3	11Q4	12Q1	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	
1. Output														
Economic Sentiment	indicator	100.7	100.5	101.0	105.2	98.4	93.6	94.1	92.8	93.4	94.5	94.5	92.8	--
Industrial confidence	balance	-5.9	-4.7	0.1	4.0	-2.8	-7.0	-6.6	-7.2	-7.0	-5.7	-7.1	-9.0	--
Services confidence	balance	11.1	4.5	5.4	9.5	3.5	-1.6	-0.6	-2.6	-0.7	-0.9	-0.3	-2.4	--
Industrial production (excluding construction)	% ch. on prev. period				0.1	0.8	-2.0	--	-1.1	0.0	0.8	--	--	--
	% ch. on prev. year		1.1	7.3	4.0	3.9	-0.1	--	-1.6	-1.8	-1.5	--	--	--
Gross domestic product	% ch. on prev. period				0.1	0.1	-0.3	--	--	--	--	--	--	--
	% ch. on prev. year		1.5	1.9	1.6	1.3	0.7	--	--	--	--	--	--	--
Labour productivity	% ch. on prev. period				0.0	0.3	--	--	--	--	--	--	--	--
	% ch. on prev. year		0.8	2.4	1.2	1.0	--	--	--	--	--	--	--	--
2. Private consumption														
Consumer confidence	balance	-12.1	-14.2	-14.6	-10.7	-15.9	-20.6	-20.0	-21.3	-20.7	-20.3	-19.1	-19.9	--
Retail confidence	balance	-8.3	-4.1	-5.5	-2.4	-7.5	-11.1	-13.8	-12.2	-15.5	-14.0	-12.0	-11.4	--
Private consumption	% ch. on prev. period				-0.5	0.2	-0.5	--	--	--	--	--	--	--
	% ch. on prev. year		1.4	0.9	0.3	0.2	-0.7	--	--	--	--	--	--	--
Retail sales	% ch. on prev. period				-0.6	0.4	-1.1	0.1	-1.2	1.1	-0.2	0.3	--	--
	% ch. on prev. year		1.2	0.9	-0.5	-0.5	-1.3	-1.1	-1.7	-1.1	-2.1	-0.2	--	--
3. Investment														
Capacity utilisation	level (%)	81.5	75.8	80.4	81.3	80.5	79.6	79.8	--	79.8	--	--	79.6	--
Production expectations (manuf.)	balance	6.5	11.4	9.4	13.1	5.2	0.6	2.1	2.0	1.9	3.0	1.5	-1.5	--
Gross fixed capital formation	% ch. on prev. period				-0.2	-0.2	-0.5	--	--	--	--	--	--	--
	% ch. on prev. year		1.5	-0.5	1.1	0.8	0.8	--	--	--	--	--	--	--
- equipment investment	% ch. on prev. period				0.7	0.8	-0.7	--	--	--	--	--	--	--
	% ch. on prev. year			4.6	5.4	4.4	2.1	--	--	--	--	--	--	--
- construction investment	% ch. on prev. period				-0.6	-0.9	-0.4	--	--	--	--	--	--	--
	% ch. on prev. year			-4.3	-1.7	-1.7	-0.2	--	--	--	--	--	--	--
Change in stocks	contrib. to GDP (pp.)	0.0	0.4	--	0.1	0.1	-0.2	-0.2	--	--	--	--	--	--
4. Labour market														
Employment expectations (manuf.)	balance	-11.3	-7.7	2.7	6.2	1.6	-3.7	-3.7	-5.3	-3.4	-3.7	-3.9	-4.7	--
Employment expectations (services)	balance	6.5	1.5	6.3	7.5	6.2	3.2	3.0	2.0	3.4	2.7	3.0	-0.7	--
Employment	% ch. on prev. period				0.2	-0.2	-0.2	--	--	--	--	--	--	--
	% ch. on prev. year		0.9	-0.5	0.5	0.2	-0.2	--	--	--	--	--	--	--
Unemployment rate	% of lab. force		10.1	10.2	10.0	10.2	10.5	10.8	10.6	10.8	10.8	10.9	--	--
Unemployment (000)	abs. ch. on prev. period		868	120	58	388	605	492	119	184	140	169	--	--
5. International transactions														
World trade	% ch. on prev. period				-0.7	1.8	0.0	--	0.7	1.3	-0.3	--	--	--
	% ch. on prev. year		14.9	5.6	5.1	5.4	2.8	--	2.1	3.1	3.1	--	--	--
Export order books	balance	-18.4	-24.7	-6.5	-1.5	-8.8	-14.4	-13.8	-14.4	-13.9	-14.3	-13.3	-17.3	--
Trade balance (merchandise)	billion EUR		-14.7	-11.2	-6.5	-4.0	11.9	--	7.1	5.3	3.7	--	--	--
Exports of goods and services	% ch. on prev. period				1.2	1.4	-0.4	--	--	--	--	--	--	--
	% ch. on prev. year		5.1	11.2	6.4	5.6	3.6	--	--	--	--	--	--	--
Imports of goods and services	% ch. on prev. period				0.4	0.7	-1.4	--	--	--	--	--	--	--
	% ch. on prev. year		4.9	9.6	4.2	3.3	0.4	--	--	--	--	--	--	--
Current-account balance	billion EUR		-11.1	-4.2	-6.1	-0.2	4.3	--	3.0	3.7	-1.3	--	--	--
Direct investment	billion EUR		-113.9	-151.1	-31.8	-19.2	-57.3	--	-8.2	-6.4	-5.3	--	--	--
Portfolio investment	billion EUR		165.1	308.3	139.1	35.0	-1.8	--	-35.6	-43.4	18.0	--	--	--
6. Prices														
Consumer inflation expectations	balance	21.3	8.1	25.8	27.2	25.2	25.6	25.7	29.2	26.8	26.4	24.0	27.0	--
Headline inflation (HICP)	% ch. on prev. year		1.6	2.7	2.8	2.7	2.9	2.7	2.7	2.7	2.7	2.7	2.6	--
Core HICP	% ch. on prev. year		1.0	1.7	1.8	1.7	2.0	1.9	2.0	1.9	1.9	1.9	--	--
Domestic producer prices	% ch. on prev. year		2.9	5.9	6.3	5.9	5.1	3.5	4.3	3.7	3.6	3.3	--	--
Import prices	% ch. on prev. year		10.8	10.2	10.1	7.4	8.3	--	7.2	5.9	--	--	--	--
Oil (Brent) in USD	level		80.3	110.9	117.0	112.3	109.1	118.2	108.1	111.5	118.4	124.5	120.7	116.3
	% ch. on prev. year		28.5	38.2	46.9	46.3	25.1	12.4	17.8	15.4	14.3	8.8	-1.5	1.1
Oil (Brent) in EUR	level		60.6	79.6	81.3	79.5	81.0	90.1	82.2	86.4	89.4	94.2	91.6	88.9
	% ch. on prev. year		36.2	31.4	29.8	34.0	25.9	17.4	18.5	19.6	17.9	15.4	8.2	10.6
Non-energy commodity prices (EUR)	% ch. on prev. period				-3.4	-1.7	-9.1	4.8	0.9	5.0	-0.1	0.5	-1.0	--
	% ch. on prev. year		37.2	12.6	15.8	8.8	-5.7	-9.5	-10.8	-10.1	-11.3	-7.1	-8.7	--
7. Monetary and financial indicators														
Nominal interest rates (3 month)	level		0.81	1.39	1.42	1.56	1.50	1.04	1.43	1.23	1.05	0.86	0.74	0.70
Nominal interest rates (10 year)	level		2.78	2.65	3.14	2.30	1.99	1.88	2.01	1.86	1.90	1.88	1.72	1.60
ECB repo rate	level		1.00	1.25	1.22	1.47	1.31	1.00	1.11	1.00	1.00	1.00	1.00	1.00
Stock market (Eurostoxx)	% ch. on prev. period				-2.3	-16.9	-4.4	8.6	2.0	4.3	5.3	1.0	-7.6	-3.1
	% ch. on prev. year		10.1	-6.0	4.7	-12.3	-19.2	-15.7	-19.2	-17.9	-16.8	-12.4	-20.5	-21.4
Money demand (M3)	% ch. on prev. year		0.6	2.1	2.0	2.5	2.0	2.8	1.5	2.5	2.8	3.2	--	--
Loans to households	% ch. on prev. year		2.9	1.6	3.3	2.9	1.6	0.6	1.6	1.3	1.2	0.6	--	--
Loans to non-financial corporations	% ch. on prev. year		0.0	1.2	1.6	1.7	1.2	0.3	1.2	0.9	0.6	0.3	--	--
	level		1.33	1.39	1.44	1.41	1.35	1.31	1.32	1.29	1.32	1.32	1.32	1.31
Bilateral exchange rate EUR/USD	% ch. on prev. period				5.2	-1.8	-4.6	-2.8	-2.8	-2.1	2.5	-0.2	-0.3	0.0
	% ch. on prev. year		-5.0	5.0	13.2	9.4	-0.7	-4.2	-0.3	-3.4	-3.1	-5.7	-8.9	-8.9
Nominal effective exchange rate	% ch. on prev. period				2.4	-1.6	-1.4	-2.6	-1.7	-1.8	0.7	0.2	-0.4	--
	% ch. on prev. year		-6.4	-0.2	3.0	2.1	-1.2	-3.1	-0.9	-2.4	-2.7	-4.1	-6.0	--

(1) LTA=Long-Term Average

(2) Data available until the date of update

1. Output

According to Eurostat's third estimates, euro-area **GDP** in 2011-Q4 declined by 0.3% compared to the previous quarter (quarter-on-quarter, q-o-q), when it was growing by 0.1%. Compared with the same quarter of the previous year, euro-area GDP growth was still positive, at 0.7% in 2011-Q4, however down compared to 1.3% in 2011-Q3 and to 1.6% in 2011-Q2. Among the big euro-area economies, only France was growing in the last quarter of 2011 (by 0.2%); while GDP in Italy, Spain and Germany was declining q-o-q (-0.7%, -0.3%, and -0.2% respectively).

According to the **Commission's interim February 2012 forecast**, released on 23 February 2012, the euro-area economy will go through a mild recession with GDP declining in 2012 by -0.3 y-o-y (year-on-year). Modest growth is predicted to return in the second half of the year. Concerning the Member States, growth divergences remain pronounced. Among euro-area countries, the highest economic growth rates are expected in Slovakia and Estonia (both 1.2%) and the lowest in Portugal (-3.3%) and Greece (-4.4%). The Commission will release its spring forecast on 11 May 2012.

Confidence in industry deteriorated substantially in April to -9, which is below its long term average (-6.6). In the past six months, industrial confidence has exceeded its long term average only in February (-5.7). In April, managers in industry were less optimistic about their companies' production expectations and order books, while their assessment of the adequacy of current level of stocks remained almost stable.

In February 2012, seasonally adjusted **industrial production** (excl. construction) grew by 0.5% month-on-month (m-o-m), after being stable in January. On a monthly basis, industrial production fell in seven euro-area Member States (among others, DE and ES) and rose in six (including FR and NL). On an annual basis, industrial production fell by 1.8%, which was the third consecutive month of a decrease. The euro-area **industrial new orders index** decreased by 0.6% m-o-m in February 2012, after a fall of 2.7% in January.

2. Private consumption

Private consumption contracted by 0.5% q-o-q in 2011-Q4, after a rise of 0.2% in 2011-Q3. In annual comparison, private consumption was declining by 0.7% in 2011-Q4, continuing on a downward trajectory from 0.9% growth in 2011-Q1, 0.3% in 2011-Q2 and 0.2% in 2011-Q3. In 2011-Q4 private

consumption made a negative contribution of 0.3 pp. to GDP growth.

Consumer confidence worsened by 0.8 point in April, and remained below its long-term average for the ninth consecutive month. The deterioration goes mainly on account of consumers' less optimistic assessment of their general economic situation and their financial situation.

In March 2012, **retail trade** volumes grew by 0.3% m-o-m, after small decrease recorded in February. **Sentiment in the retail sector** improved (by 0.6 point) in April which is the third consecutive month of improvement. The index remains, however, below its long-term average.

3. Investment

After having grown by 1.6% q-o-q and being the main driver of growth in 2011-Q1, **gross fixed capital formation** has been decreasing; by -0.2% in 2011-Q2 and 2011-Q3 and -0.5% in 2011-Q4. On an annual basis, investment was increasing at the same pace (by 0.8%) in 2011-Q4 as in 2011-Q3, however down from 3.2% in 2011-Q1 and 1.1% in 2011-Q2.

Capacity utilisation decreased slightly (from 79.8% in 2012-Q1 to 79.6% in 2012-Q2) and remains below its long-term average (81.4).

4. Labour market

The **unemployment rate** in the euro area was 10.9% in March 2012, after 10.8% in January and February. This was the highest rate since the single currency was introduced in 1999 and 1 ppt. higher than in March 2011. This aggregate number conceals sharp differences across Member States, with Austria being the country with the lowest rate (4.0%) and Spain with the highest rate (24.1%). The difference between the Member States with the lowest and the highest unemployment rate has been continuously increasing since March 2011 and stands now at 20.1 ppt.

In the fourth quarter of 2011, seasonally-adjusted **employment** decreased by 0.2% q-o-q in the euro area, after a similar decline in 2011-Q3. Compared with the same quarter of the previous year, employment fell by 0.2%. **Employment expectations** in both sectors, manufacturing and services, continued to deteriorate in April. In services, the sentiment fell substantially from 3.0 to -0.7. In manufacturing, the decrease was less pronounced (from -3.9% to -4.7 %). The level of **labour shortages** has remained stable at 5.2% in 2012-Q2, after 5.8% in 2012-Q1.

5. International transactions

After one positive month, managers in manufacturing became again more pessimistic about their **export order books**. The index decreased substantially from -13.3 in March to -17.3 in April, but remained above its long-term average. The balance of **extra-euro area trade** (seasonally adjusted) posted its sixth consecutive surplus (3.7 bn euro) in February. **Net trade** in 2011-Q4 made a positive contribution to GDP growth (0.4 pp) as the contraction of imports (-0.6%) exceeded that of exports (-0.2%).

In February 2012, the seasonally adjusted **current account balance** of the euro area recorded a deficit of 1.3 bn euro. This reflected a deficit for current transfers, which was partly offset by surpluses for goods, services and income. The **financial account**, combined direct and portfolio investment recorded net inflows of €13 billion in February 2012, as a result of net inflows for portfolio investment that were partly offset by net outflows for direct investment.

6. Prices

The **HICP inflation rate** in March 2012 was at 2.7%, unchanged from February. The flash HICP estimate for April indicates a rate of 2.6%. A year ago, inflation was at 2.8%. **Core inflation** in March remained again unchanged at 1.9%. **The Commission's interim 2012 forecast** projects an inflation rate of about 2.1% for 2012. **Industrial producer prices** rose by 0.5% m-o-m in March, after a similar rise of 0.6% fall in February.

At the beginning of the year, **oil prices** were relatively high and on an upward trend, with Brent reaching its 2012 high of 126 USD/bl. in mid-March. This is markedly above the price range of 104-110 USD observed in December and the 8-month low of 100 USD in October 2011. However, more recently, the price of oil receded to about 113 USD/bl. (8 May), helped by a weak euro and some political uncertainty on the back of recent governmental elections and more evident options for the replacement of the incumbents in several European countries.

7. Monetary and financial indicators

Funding conditions keep improving in the euro-area **money market**, helped by the positive effects of liquidity provided to the banking sector by the Eurosystem in the context of the first and second 3-year LTRO. Moreover, the Euribor declined to 0.7% and the Euribor-OIS spread, a gauge of banks' reluctance to lend, eased to below 40 bps. in May,

significantly lower compared to 90 bps. at the beginning of the year. However, the volume of overnight deposits at the ECB remains elevated, signalling that banks continue to keep significant amounts of cash at the ECB. On its meeting on May 3 the ECB kept its main policy rate at 1.0%.

Amid volatility, benchmark **sovereign-bond yields** have been declining recently. The ongoing uncertainties in the euro-area sovereign segment and the economic situation in the euro area are among the factors behind the decline in the euro-area benchmark rate to below 1.6% in past weeks. The German 10-year bund declined to its all time record low of 1.54% on 8 May. The US Treasury yield also receded slightly to 1.87% on 8 May. However, despite declines in several euro-area Member States, on May 9 sovereign yields remain high, with especially Greek yields being at elevated 23.4%, Portuguese at 11.3% and Irish at 6.93%, all substantially lower though than in March, whereas the Spanish yield has increased to 6.09%, which is the highest level since November 2011.

As to the **bank lending**, the annual rate of change of M3 increased to 2.8% in the last 3 months up to March, from 2.3% in the period between December and February. On the counterpart side, the annual growth rate of credit extended to general government increased to 7.3% in March (from 5.6% in February), while the annual growth credit to private sector stood at 0.5% in March (compared to 0.4% in February). Among the components of credit to the private sector, the annual growth rate of loans (adjusted for sales and securitisation) to non-financial corporations decreased to 0.5% in March, from 0.7% in the previous month. The annual growth of loans to households (also adjusted for sales and securitisation) slightly decreased to 1.7% in March from 1.8% in February.

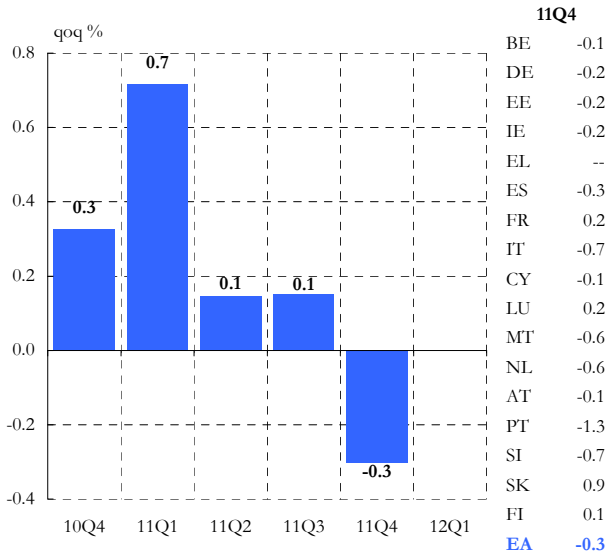
Since November 2011, despite some fluctuations, the euro **exchange rate** has been overall depreciating, amid rather weak economic data, tensions in sovereign-bond markets and, more recently, increased political uncertainty related to election results in several European countries. However, the euro is still trading above its 2012 low against the Yen (at 97.3 JPY) and the USD (at 1.27 USD) from mid-January. On 8 May, the euro stood at 1.30 USD and 104.3 JPY.

After quite remarkable m-o-m gains recorded for all the main global **stock market indices** (US Dow Jones, European Eurostoxx index and Japanese Nikkei) in the first three months of 2012, some losses became apparent in April and May, with the Eurostoxx leading the declines by 7.5% in April (compared to the previous month) and 2.5% in May (until May 9).

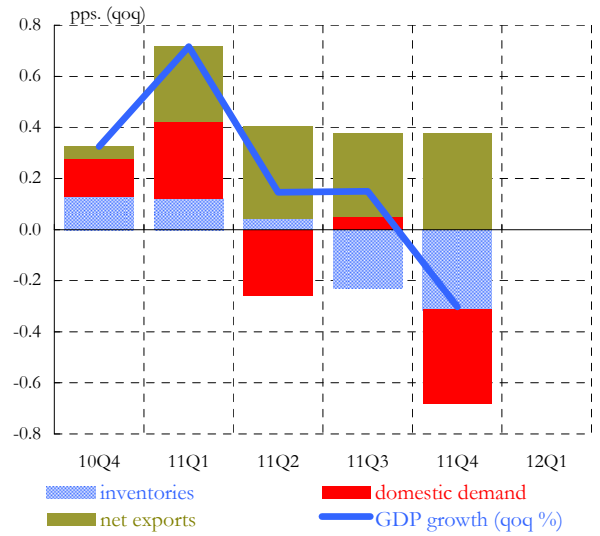


1. OUTPUT

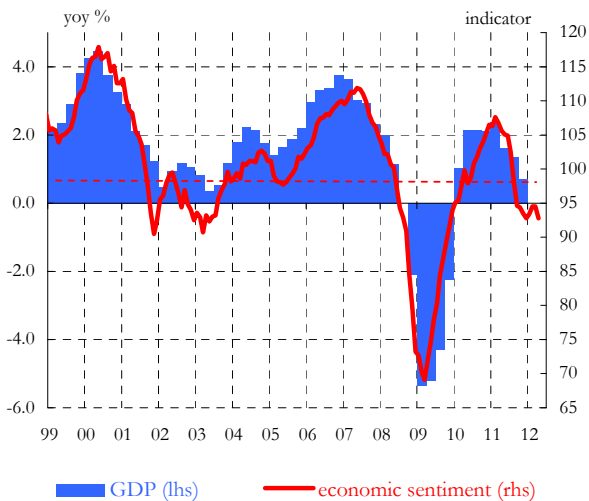
GDP



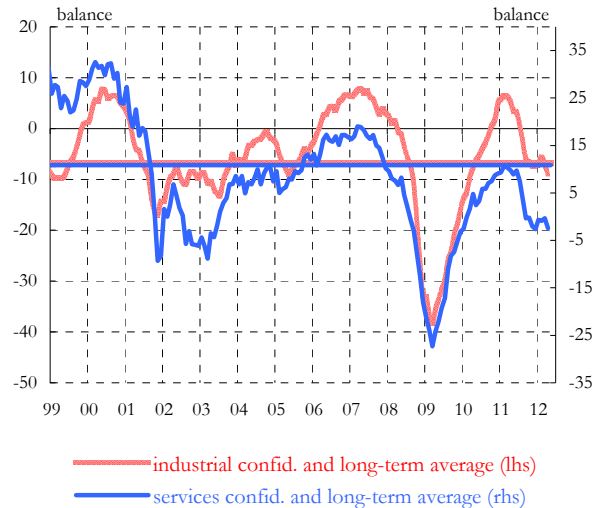
Contributions to GDP growth



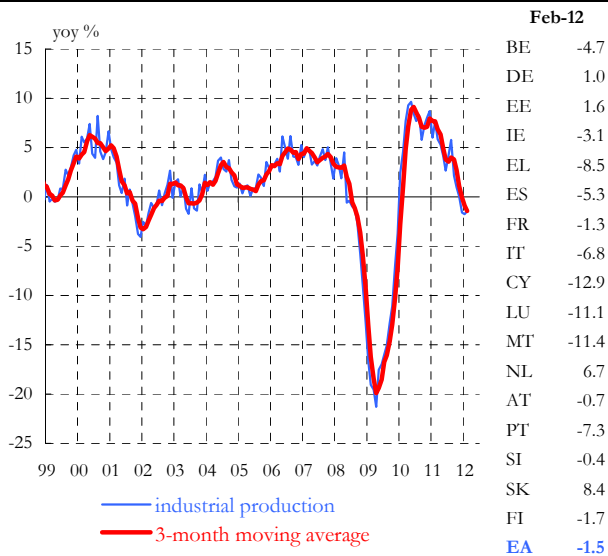
GDP and Economic Sentiment Indicator



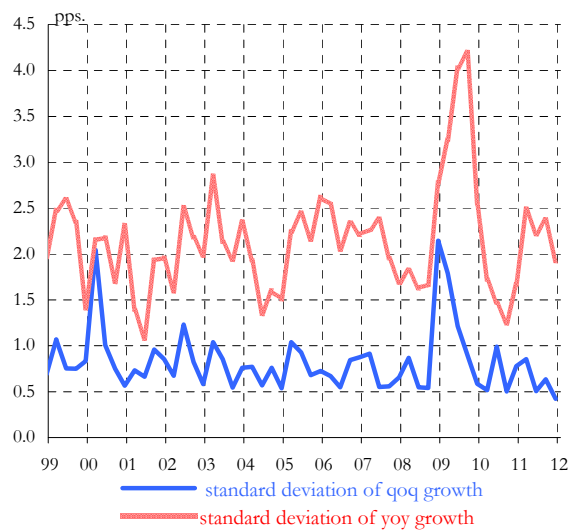
Industrial and services confidence



Industrial production



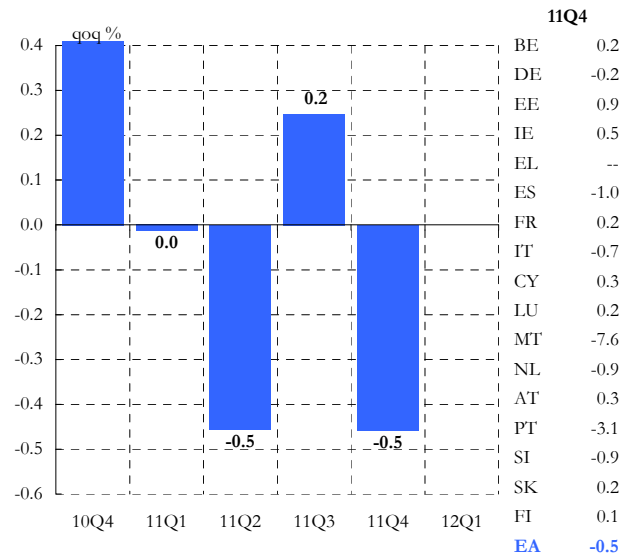
GDP growth divergence, euro area



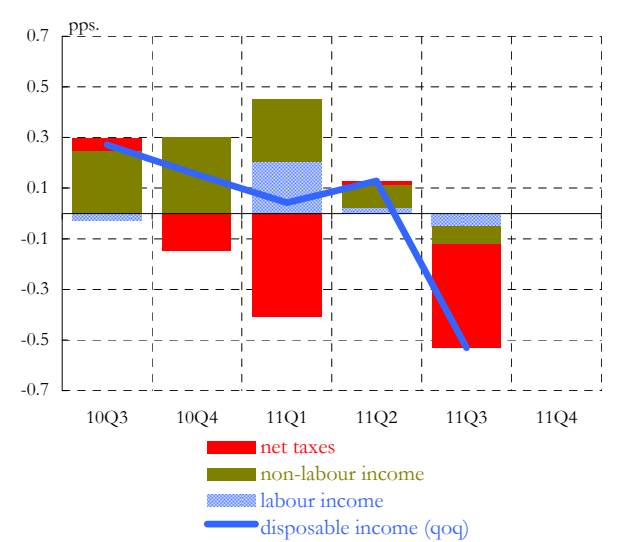


2. PRIVATE CONSUMPTION

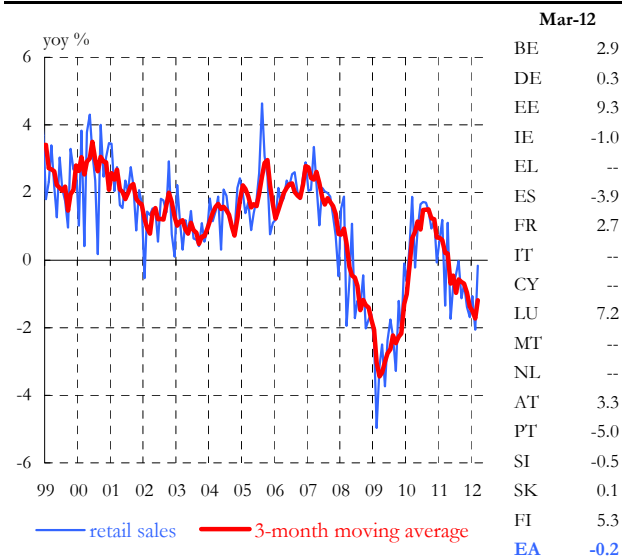
Private consumption



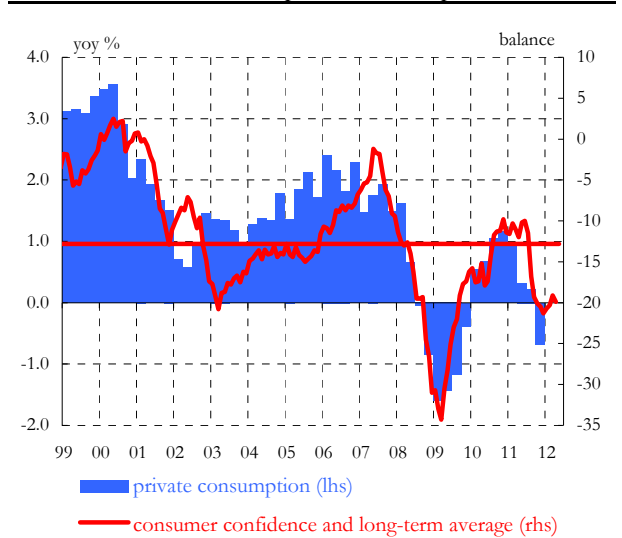
Gross disposable income and its components



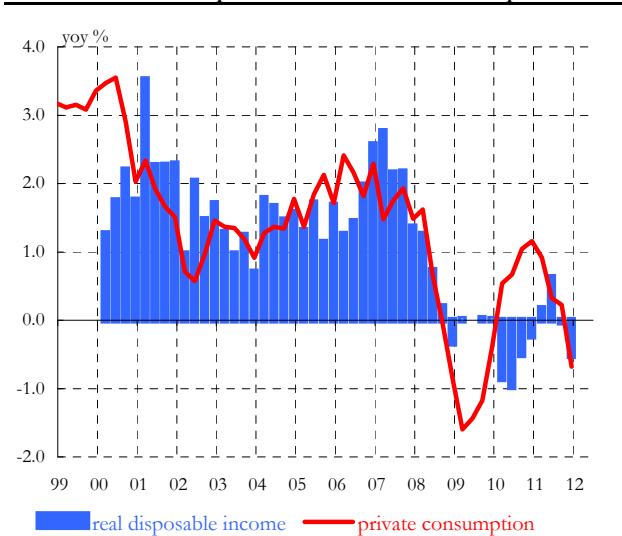
Retail sales



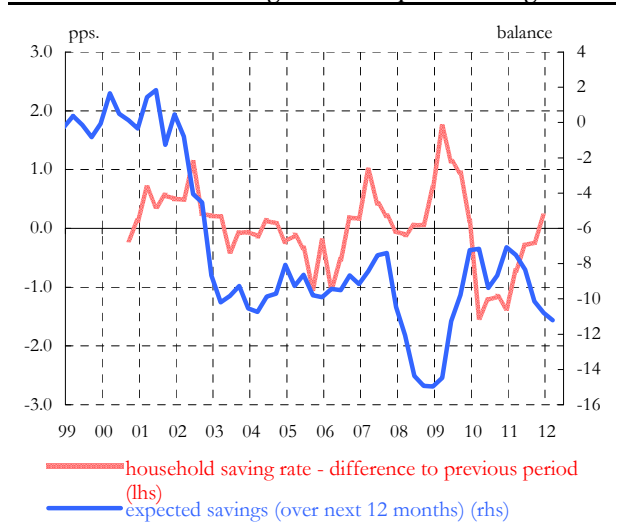
Consumer confidence and private consumption



Households: real disposable income and consumption



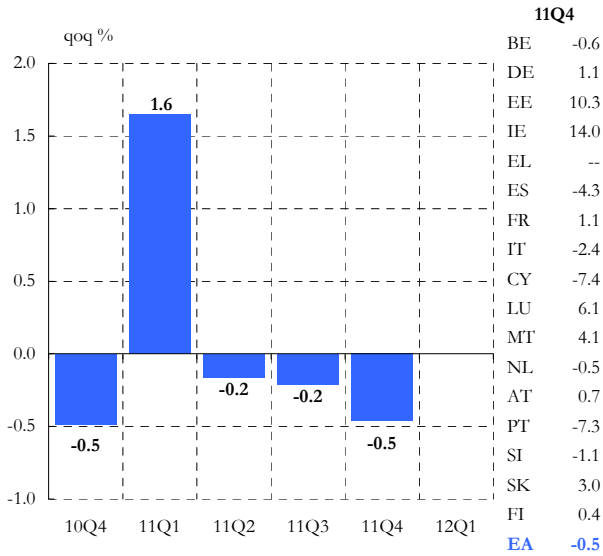
Households: actual saving rate and expected savings



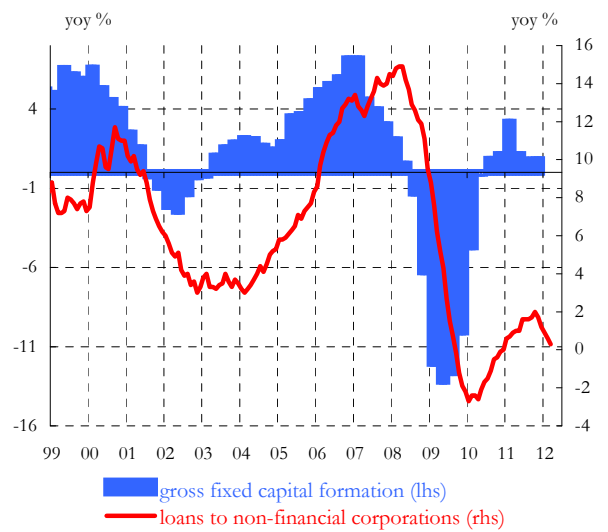


3. INVESTMENT

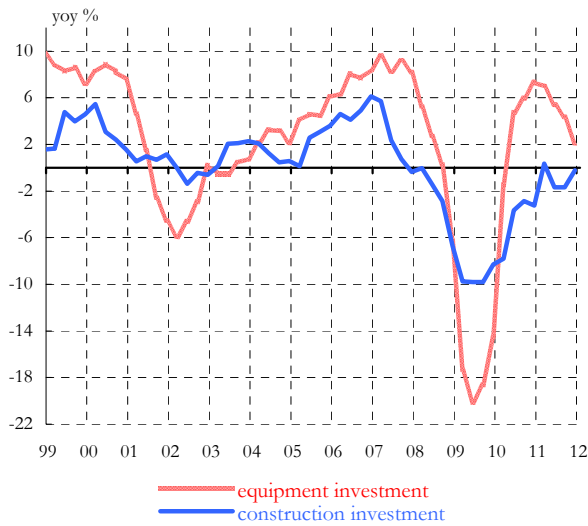
Gross fixed capital formation



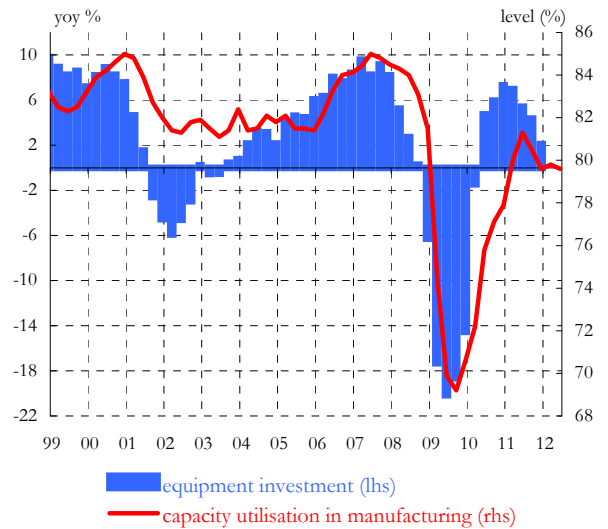
Gross fixed capital formation and corporate loans



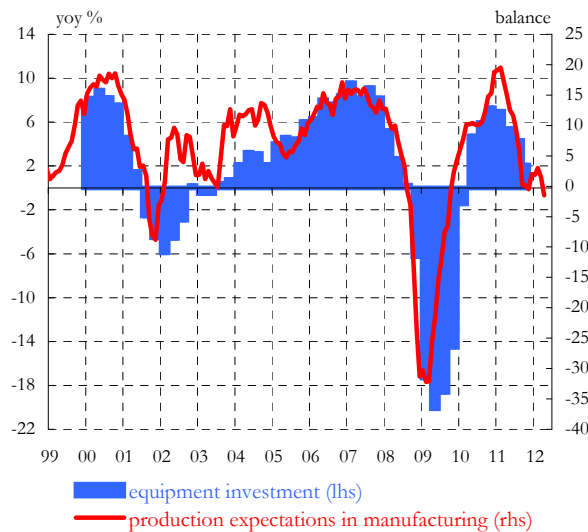
Equipment and construction investment



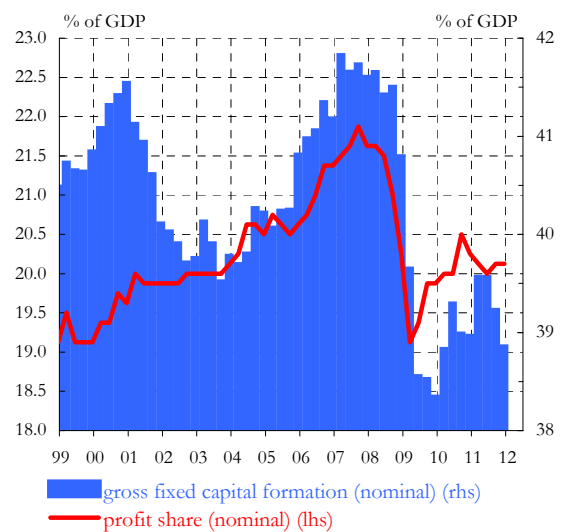
Equipment investment and capacity utilisation



Equipment investment and production expectations



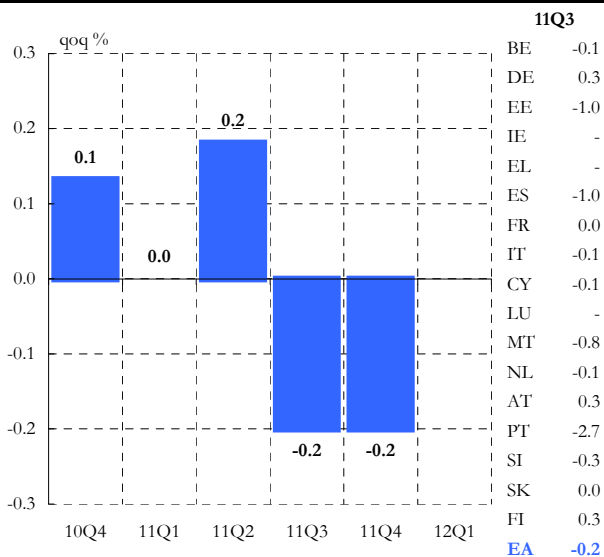
Gross fixed capital formation and profit share



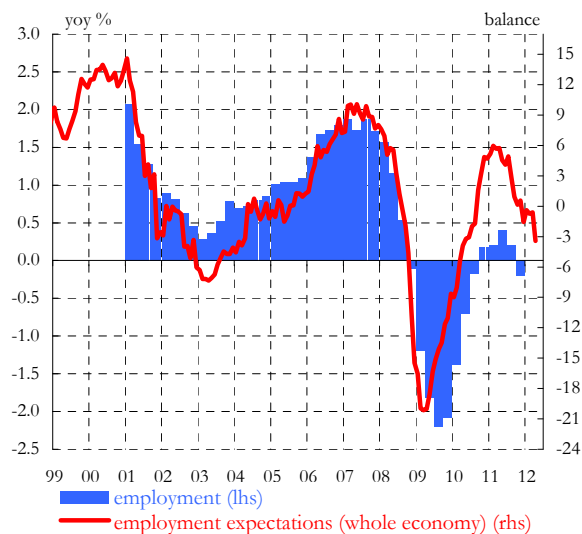


4. LABOUR MARKET

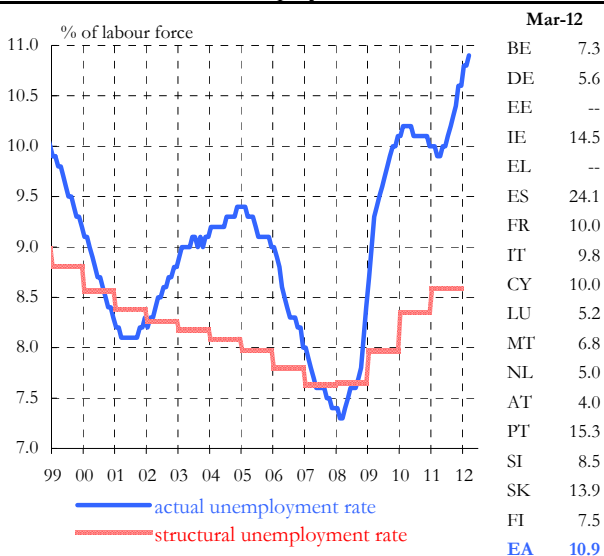
Employment



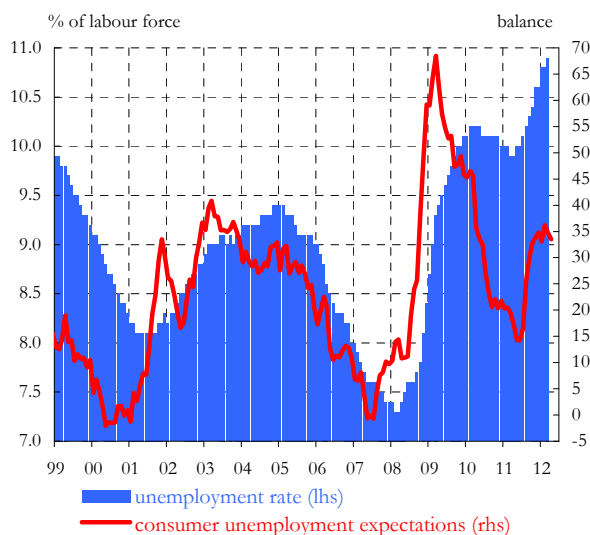
Employment and employment expectations



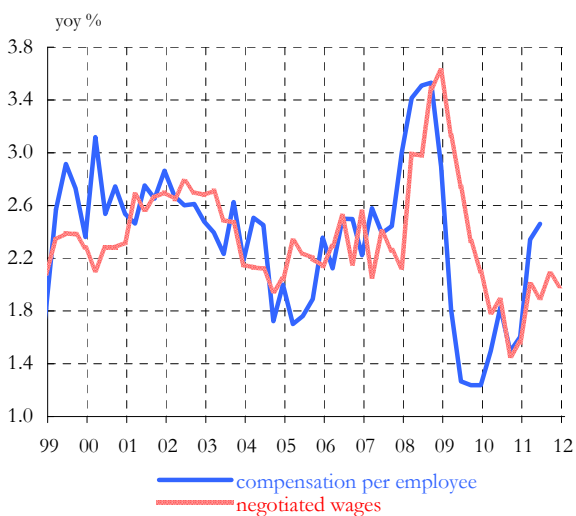
Actual and structural unemployment rate



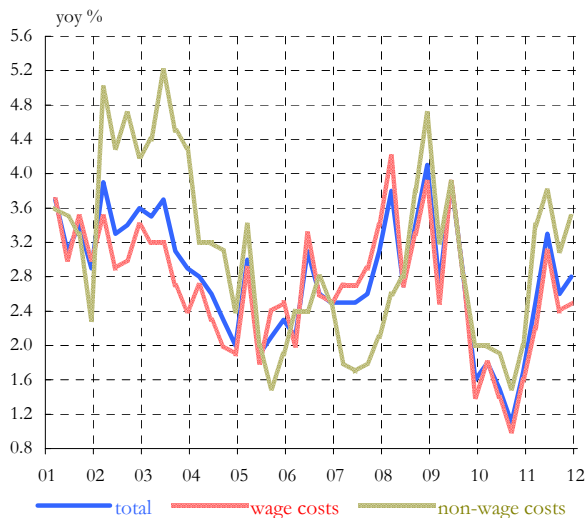
Unemployment rate and unemployment expectations



Compensation per head and negotiated wages (nominal)



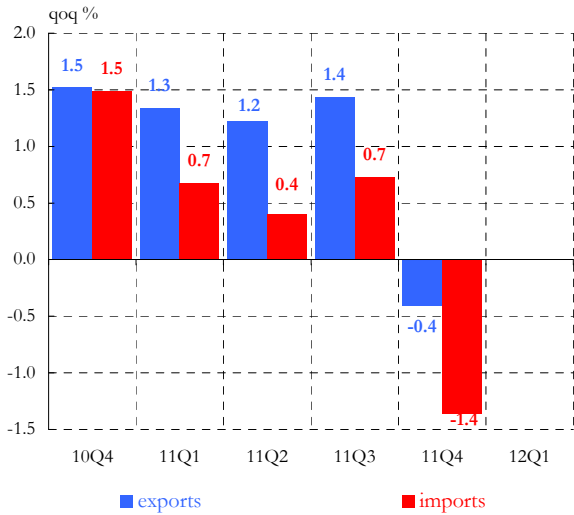
Labour costs in the private business sector (nominal)



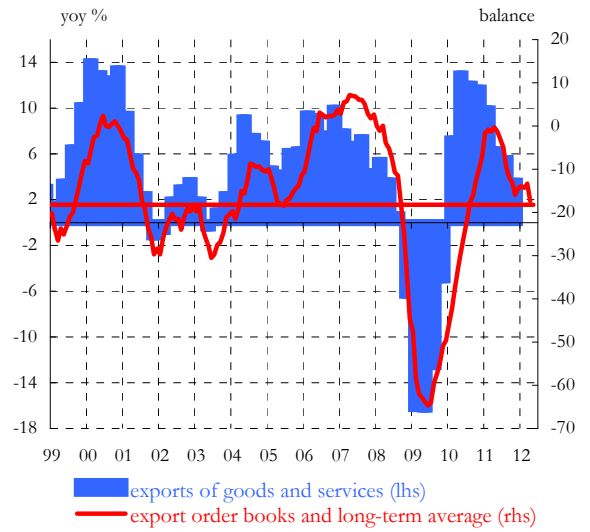


5. INTERNATIONAL TRANSACTIONS

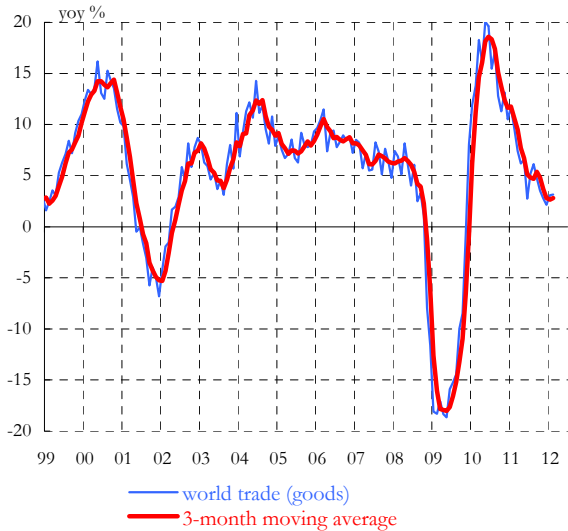
Exports and imports of goods and services



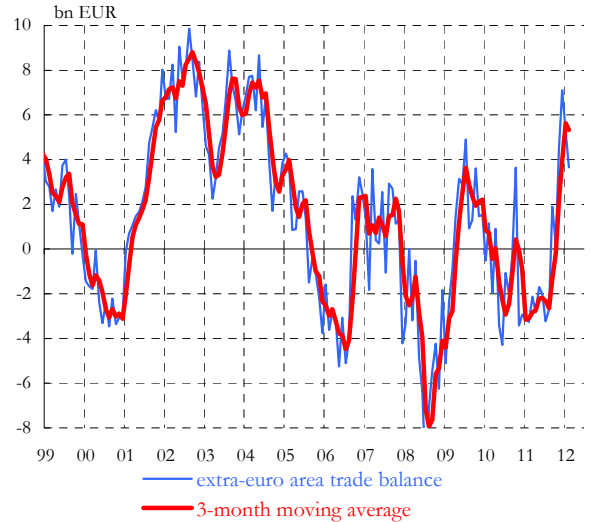
Exports and export order books



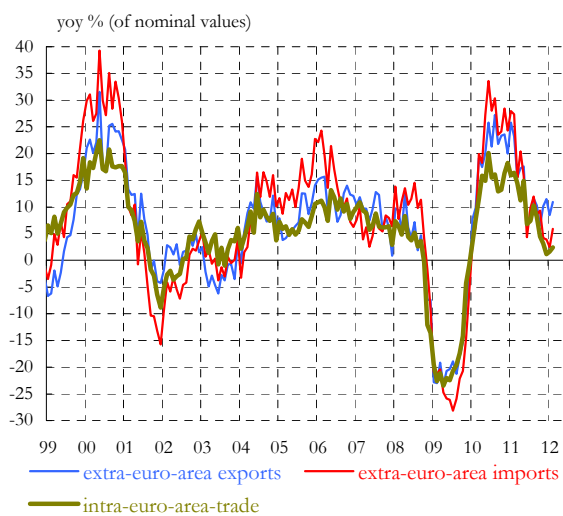
World trade



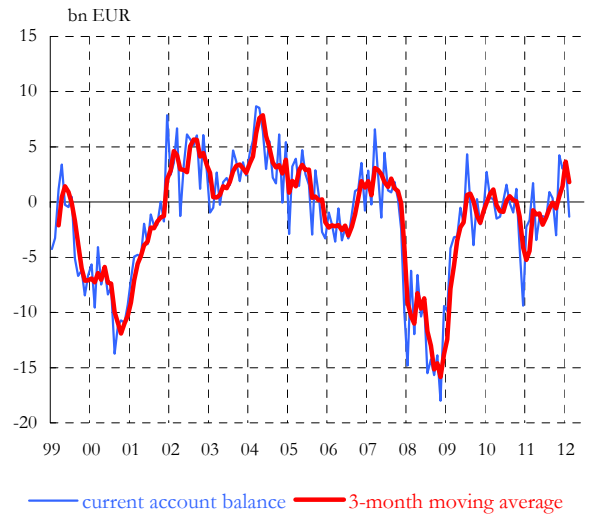
Extra euro-area trade balance



Extra- and intra-euro-area trade



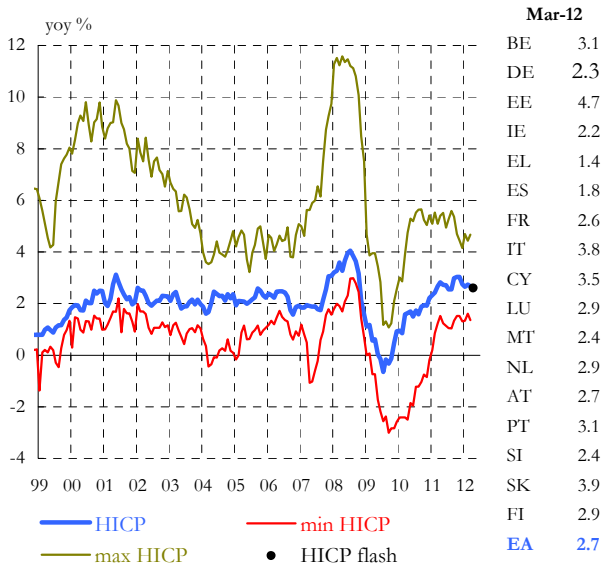
Current-account balance



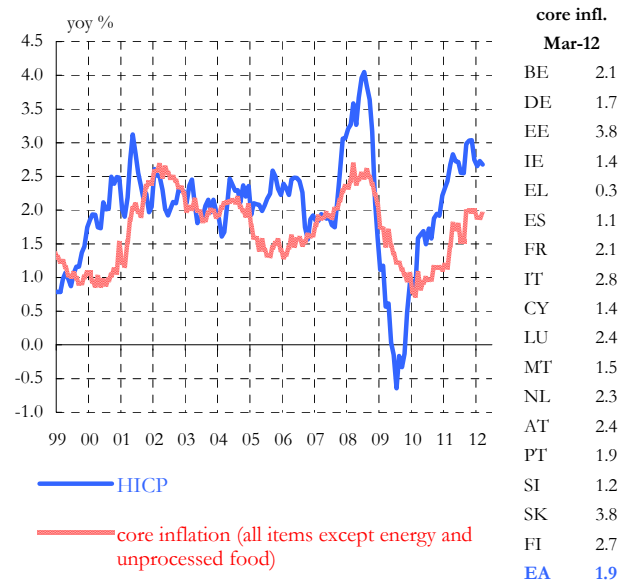


6. PRICES

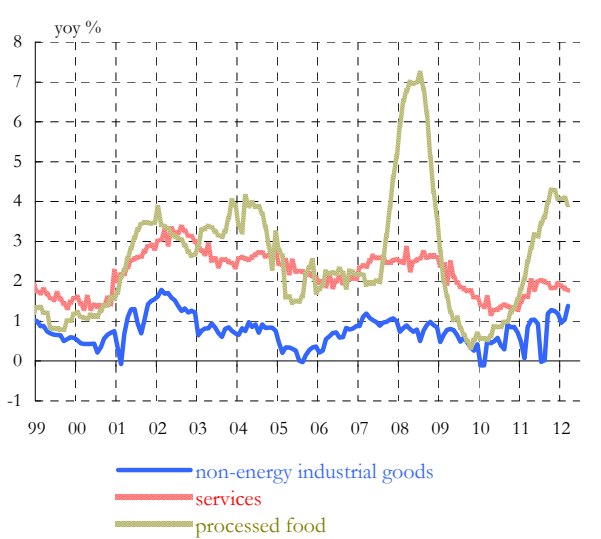
Harmonised index of consumer prices (HICP)



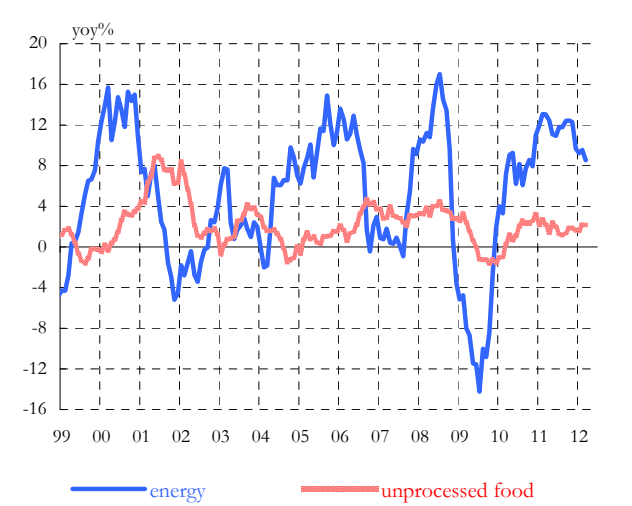
HICP headline and core inflation



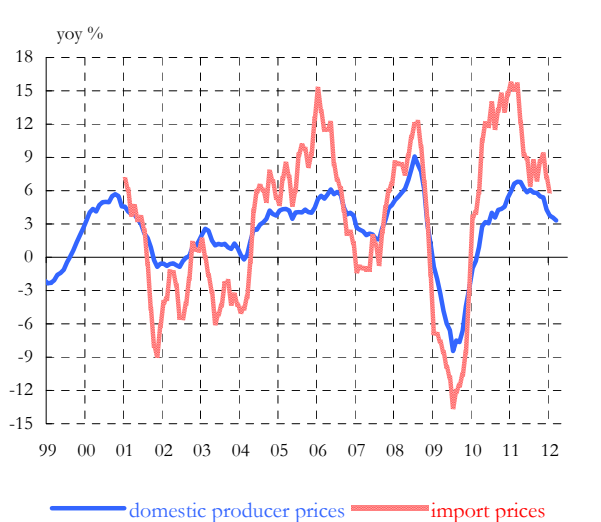
Breakdown of core inflation



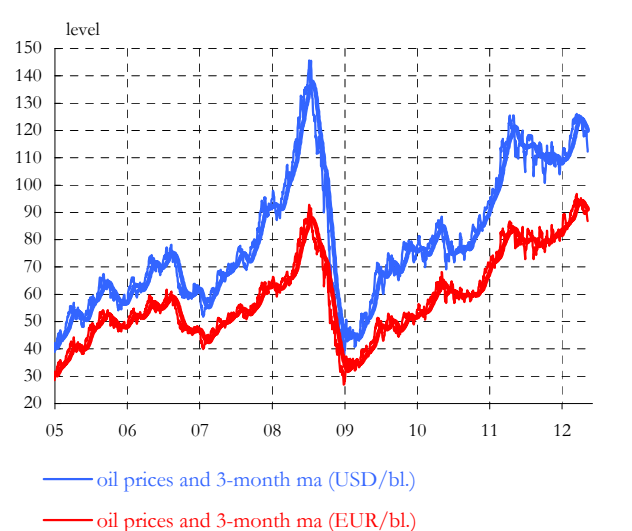
Energy and unprocessed food



Domestic producer prices and import prices



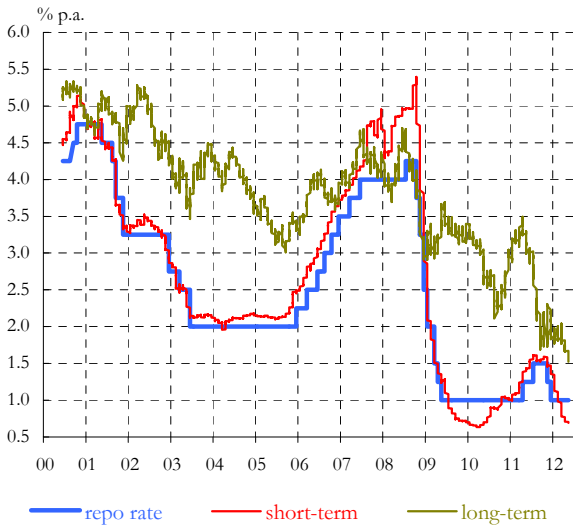
Oil prices



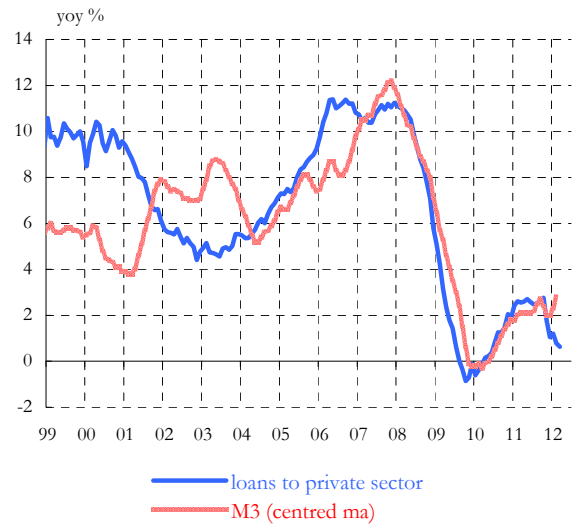


7. MONETARY AND FINANCIAL INDICATORS

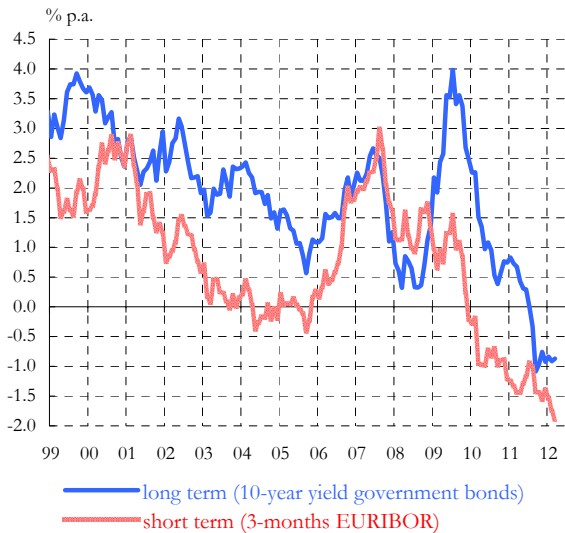
Nominal interest rates



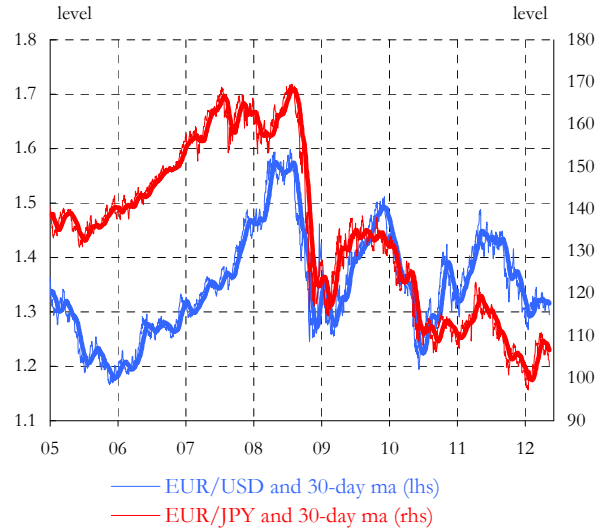
Loans to private sector and money supply



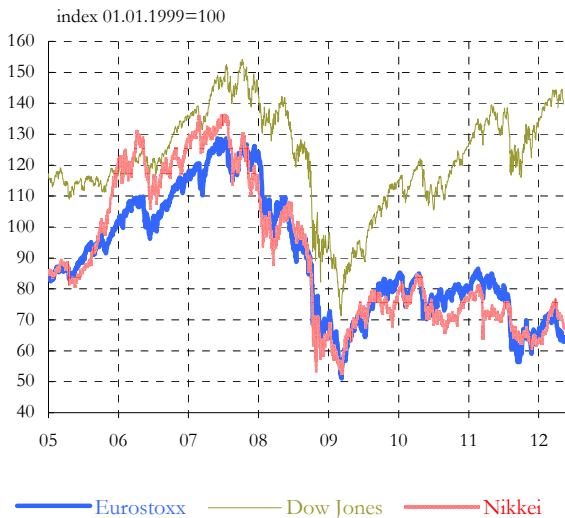
Real interest rates



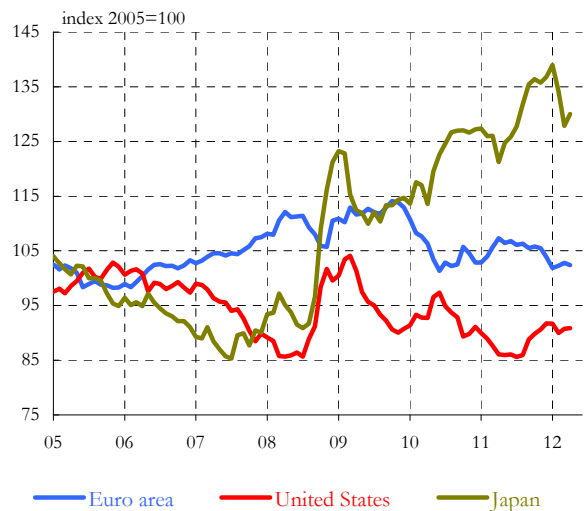
Euro vis-à-vis US dollar and JP yen



Stock market indices



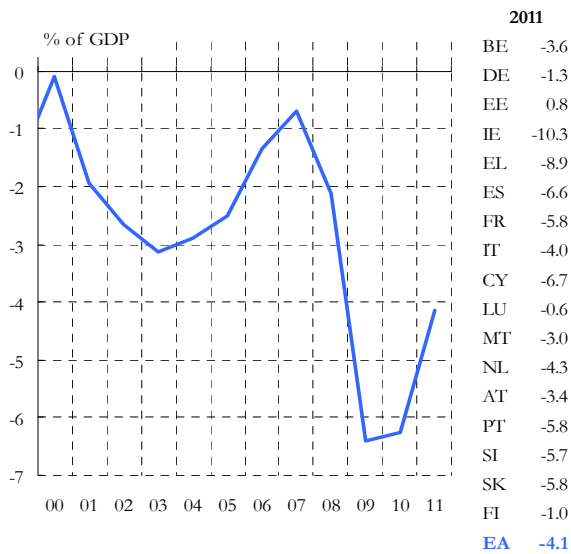
Nominal effective exchange rates



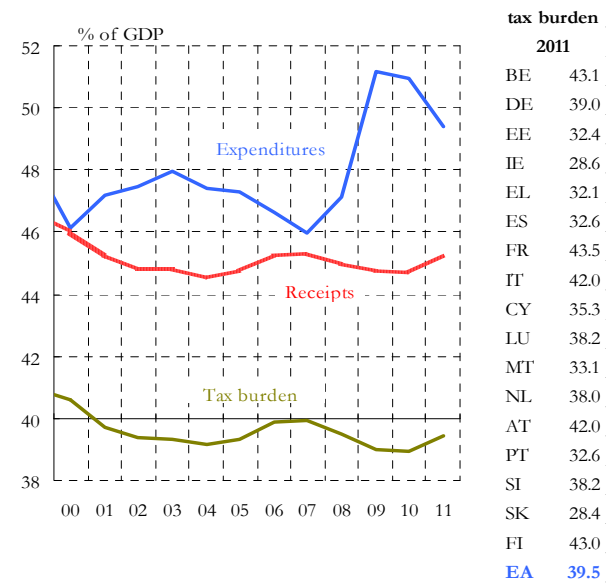


8. Public finances*

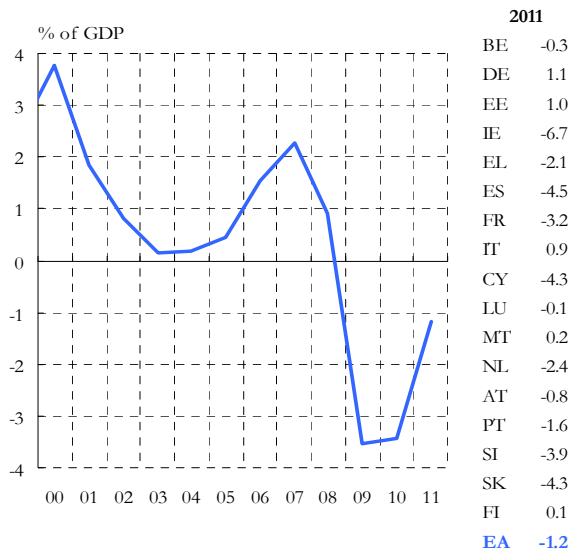
General government balance



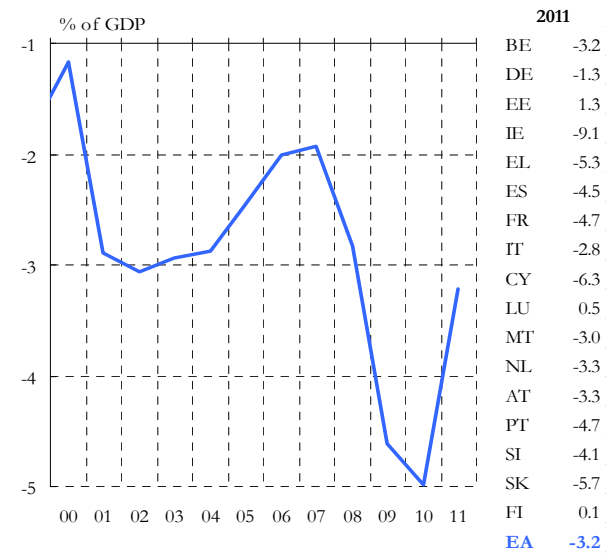
General government expenditure and receipts



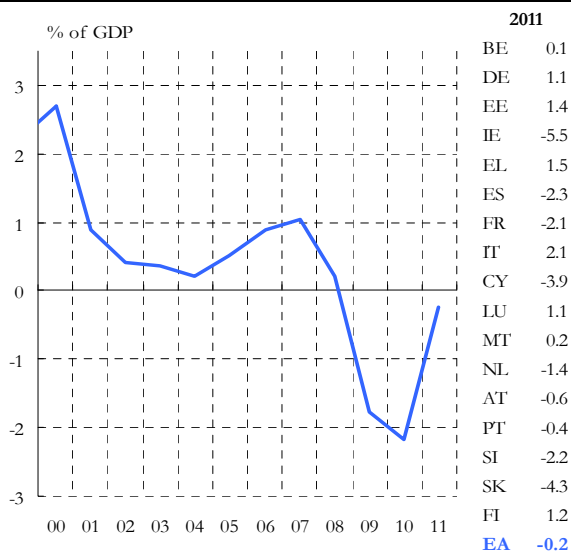
Primary balance



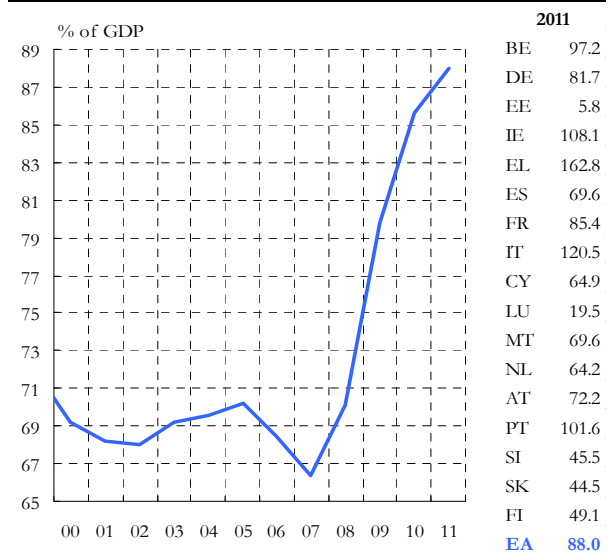
Cyclically adjusted balance



Cyclically adjusted primary balance



General government debt



* Figures are from the Commission's autumn 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) and 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	Harmonised 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 days)	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