

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

	LTA ⁽¹⁾	2013	2014	14Q2	14Q3	14Q4	15Q1	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	
1. Output														
Economic Sentiment	indicator	100.0	93.8	101.6	102.6	101.2	100.9	102.6	101.5	102.3	103.9	103.8	103.8	--
Industrial confidence	balance	-6.8	-9.1	-3.9	-3.3	-4.6	-4.5	-4.0	-4.5	-4.6	-2.9	-3.2	-3.0	--
Services confidence	balance	9.0	-5.4	4.8	5.1	4.5	5.3	5.6	5.3	5.3	6.1	7.0	7.8	--
Industrial production (excluding construction)	% ch. on prev. period				0.2	-0.2	0.4	0.9	0.0	1.0	-0.4	0.1	--	--
	% ch. on prev. year		0.8	-0.7	0.8	1.0	0.6	0.3	1.6	0.6	1.9	2.1	0.8	--
Gross domestic product	% ch. on prev. period				0.1	0.2	0.4	0.4						
	% ch. on prev. year		1.4	-0.4	0.8	0.8	0.8	0.9	1.0					
Labour productivity	% ch. on prev. period				-0.2	0.0	0.2	0.2						
	% ch. on prev. year		0.5	0.3	0.3	0.0	0.1	0.0	0.3					
2. Private consumption														
Consumer confidence	balance	-13.0	-18.6	-10.0	-7.7	-9.9	-11.2	-6.3	-8.5	-6.7	-3.7	-4.6	-5.5	--
Retail confidence	balance	-8.8	-12.2	-3.2	-1.8	-3.9	-5.1	-1.6	-2.7	-1.3	-0.8	-0.8	1.4	--
Private consumption	% ch. on prev. period				0.3	0.5	0.4	0.5						
	% ch. on prev. year		1.3	-0.6	1.0	0.8	1.0	1.5	1.7					
Retail sales	% ch. on prev. period				0.5	0.2	0.8	0.7	0.3	0.1	-0.6	0.7	--	--
	% ch. on prev. year		0.4	-0.8	1.3	1.4	0.8	2.1	2.3	2.5	2.6	1.7	2.2	--
3. Investment														
Capacity utilisation	level (%)	81.2	78.4	80.4	80.1	80.3	80.5	81.0	81.0	--	--	81.2	--	--
Production expectations (manuf.)	balance	5.5	3.3	7.7	8.5	6.4	6.4	7.3	7.3	6.4	8.1	6.2	7.7	--
Gross fixed capital formation	% ch. on prev. period				-0.5	0.1	0.4	0.8						
	% ch. on prev. year		1.2	-2.4	1.2	1.2	0.6	0.5	0.8					
- equipment investment	% ch. on prev. period				1.0	1.1	0.0	0.9						
	% ch. on prev. year			-2.0	4.2	4.6	4.5	2.3	3.0					
- construction investment	% ch. on prev. period				-1.8	-0.7	0.7	1.5						
	% ch. on prev. year			-3.4	-1.3	-1.0	-2.3	-0.9	-0.4					
Change in stocks	contrib. to GDP (pp.)	0.0	0.1	-0.1	-0.1	-0.1	0.0	0.1						
4. Labour market														
Employment expectations (manuf.)	balance	-10.4	-9.4	-5.1	-4.9	-4.9	-6.1	-3.3	-3.9	-3.4	-2.5	-2.5	-1.8	--
Employment expectations (services)	balance	5.0	-4.1	1.1	1.6	1.1	1.3	3.9	2.9	4.2	4.6	5.3	6.2	--
Employment	% ch. on prev. period				0.3	0.2	0.1	0.1						
	% ch. on prev. year		0.4	-0.7	0.6	0.6	0.7	0.9	0.8					
Employment (000)	abs. ch. on prev. period		-1,040	878	494	305	182	223						
Compensation of employees per head (nominal)	% ch. on prev. period				0.1	0.5	0.5	--						
	% ch. on prev. year		2.2	1.6	1.4	1.3	1.3	1.2	--					
Unemployment expectations	balance	27.1	34.4	21.3	16.4	21.4	23.7	13.4	18.1	15.2	7.0	10.0	10.6	--
Unemployment rate	% of lab. force		12.0	11.6	11.7	11.5	11.5	11.2	11.3	11.2	11.2	11.1	--	--
Unemployment (000)	abs. ch. on prev. period		1,027	-609	-249	-116	-151	-345	-124	-106	-35	-130	--	--
5. International transactions														
World trade	% ch. on prev. period				0.6	2.0	1.2	-1.5	-1.7	-0.6	-0.1	--	--	--
	% ch. on prev. year		2.7	--	2.8	3.7	3.7	2.4	2.0	2.4	2.7	--	--	--
Export order books	balance	-19.0	-21.3	-13.5	-14.0	-14.1	-13.3	-12.4	-12.9	-13.1	-11.3	-10.9	-10.9	--
Trade balance (merchandise)	billion EUR		156.5	196.1	43.3	46.7	63.5	64.0	21.5	22.7	19.9	24.3	--	--
Exports of goods and services	% ch. on prev. period				1.3	1.4	0.8	0.6						
	% ch. on prev. year		4.8	2.0	3.8	3.2	4.1	4.1	4.2					
Imports of goods and services	% ch. on prev. period				1.3	1.7	0.8	1.2						
	% ch. on prev. year		4.5	1.3	4.1	3.8	3.9	4.6	5.1					
Current-account balance	billion EUR		183.9	217.2	46.1	56.7	65.2	76.5	30.5	27.3	18.6	--	--	--
Direct investment	billion EUR		23.8	25.8	-4.4	22.5	5.1	-37.6	5.5	1.7	-44.9	--	--	--
Portfolio investment	billion EUR		-9.0	106.3	-29.4	92.2	93.0	-21.3	-31.7	7.7	2.7	--	--	--
6. Prices														
Consumer inflation expectations	balance	20.0	16.9	8.2	8.6	6.5	4.7	-2.2	-3.6	-2.3	-0.8	0.7	3.6	--
Headline inflation (HICP)	% ch. on prev. year		1.4	0.4	0.6	0.4	0.2	-0.3	-0.6	-0.3	-0.1	0.0	0.3	--
Core HICP	% ch. on prev. year		1.3	0.9	0.9	0.9	0.7	0.6	0.6	0.7	0.6	0.7	0.9	--
Domestic producer prices	% ch. on prev. year		-0.2	-1.5	-1.1	-1.4	-1.9	-2.9	-3.5	-2.8	-2.3	-2.2	--	--
Import prices	% ch. on prev. year		-1.4	-1.4	-1.5	-1.0	-1.0	-0.4	-1.3	-0.6	0.6	1.1	--	--
Oil (Brent) in USD	level		108.7	99.7	109.7	103.6	77.8	54.9	49.7	57.9	57.1	60.0	65.4	63.8
	% ch. on prev. period				1.6	-5.6	-24.9	-29.4	-22.5	16.5	-1.4	5.1	9.1	-2.5
	% ch. on prev. year			-2.7	-8.3	6.0	-5.4	-28.8	-49.2	-53.8	-46.7	-47.1	-44.4	-40.1
Oil (Brent) in EUR	level		81.9	74.8	80.1	78.1	62.4	48.8	42.7	51.0	52.7	55.9	58.6	57.0
	% ch. on prev. period				1.5	-2.4	-20.1	-21.7	-18.0	19.4	3.3	6.1	4.9	-2.7
	% ch. on prev. year			-5.8	-8.6	1.1	-5.6	-22.3	-38.1	-45.9	-35.9	-32.5	-28.5	-26.4
Non-energy commodity prices (EUR)	% ch. on prev. period				1.5	-0.7	0.4	1.1	1.6	-0.4	1.5	-0.3	-1.6	--
	% ch. on prev. year			-8.3	-4.4	-4.9	-1.8	0.9	2.3	2.3	1.4	3.4	0.5	-0.3
7. Monetary and financial indicators														
Nominal interest rates (3 month)	level		0.22	0.21	0.30	0.16	0.08	0.05	0.06	0.05	0.03	0.00	-0.01	-0.01
Nominal interest rates (10 year)	level		1.59	1.22	1.41	1.05	0.78	0.34	0.42	0.34	0.26	0.16	0.60	0.83
ECB repo rate	level		0.55	0.16	0.23	0.13	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Stock market (Eurostoxx)	% ch. on prev. period				4.0	-1.3	-2.2	10.9	1.5	7.7	5.8	2.1	-3.1	-2.7
	% ch. on prev. year		15.8	12.6	19.2	14.0	2.8	11.4	3.7	11.9	18.1	17.7	13.2	7.6
Money demand (M3)	% ch. on prev. year		2.3	1.9	1.2	2.1	3.1	4.2	3.8	4.1	4.6	5.3	--	--
Loans to households	% ch. on prev. year		-0.1	-0.3	-0.6	-0.5	-0.3	0.0	-0.1	-0.2	0.0	0.0	--	--
Loans to non-financial corporations	% ch. on prev. year		-2.9	-1.4	-2.3	-2.0	-1.4	-0.6	-1.1	-0.6	-0.6	-0.4	--	--
Bilateral exchange rate EUR/USD	level		1.33	1.33	1.37	1.33	1.25	1.13	1.16	1.13	1.08	1.08	1.11	1.12
	% ch. on prev. period				0.1	-3.3	-5.7	-9.9	-5.8	-2.3	-4.5	-0.5	3.4	0.3
	% ch. on prev. year			3.4	0.0	5.0	0.1	-8.2	-17.8	-14.6	-16.9	-21.6	-22.0	-18.8
Nominal effective exchange rate	% ch. on prev. period				-0.1	-2.1	-2.1	-6.0	-3.8	-2.0	-2.9	-1.0	2.0	0.9
	% ch. on prev. year			3.9	0.5	2.9	-0.3	-3.4	-9.9	-7.4	-9.3	-12.8	-13.6	-11.3

(1) LTA=Long-Term Average

(2) Data available until the date of update



1. Output

Real GDP in the euro area continued growing in the first quarter of 2015 mainly driven by stronger domestic demand. According to Eurostat's second estimate, it increased by 0.4% quarter-on-quarter (q-o-q). As compared to 2014-Q1, real GDP was 1.0% higher. According to the **Commission's spring 2015 forecast**, released on 5 May, euro-area GDP is expected to increase by 1.5% and 1.9% in 2015 and 2016 respectively, on the back of private consumption (1.8% and 1.6% y-o-y in 2015 and 2016 respectively) and investment (1.7% and 4.0% y-o-y in 2015 and 2016 respectively). Tailwinds such as a weaker euro, low oil prices and very accommodative monetary policy should support the strengthening of economic activity.

In May, the **Commission's Economic Sentiment Indicator** remained unchanged at the April reading of 103.8. The stabilisation of euro-area sentiment resulted from increasing confidence in all sectors (manufacturing, services, retail trade and construction) being offset by consumer confidence decreasing for the second month in a row. Confidence in industry edged up only marginally compared to last month. While managers' more optimistic production expectations were slightly outweighed their worsened assessment of stocks of finished products, and views on the current level of overall order books remained broadly stable.

The **PMI Composite Output Index** in May posted 53.6, down from 53.9 in April. This slight loss of growth momentum was due to expansion in both output and new business slowing to three-month lows. The trend in employment fared better, with headcounts rising at the fastest pace in four years.

In April, **industrial production** rose by 0.1% (m-o-m) and only partly offset the loss registered in March. The slight increase was due to production of durable consumer goods rising by 1.0%, capital goods by 0.7% and intermediate goods by 0.3%, while non-durable consumer goods fell by 0.8% and energy by 1.6%.

2. Private consumption

In 2015-Q1, **private consumption** increased by 0.5% q-o-q (0.4% in 2014-Q4). With respect to the same period of the previous year, private consumption was up by 1.7% (1.5% in 2014-Q4), which was the highest rate since 2007-Q2. In May, **consumer confidence** weakened (-0.9 pts.) due to worse assessments of the future general economic situation, future unemployment and future savings, while consumers' expectations of their financial situation remained largely unchanged.

In April, the volume of **retail trade** rose by 0.7% (m-o-m) after declining by 0.6% in March. As compared to April 2014, retail trade volumes were 2.2% higher. In April, the rise in **retail trade confidence** (+2.2 pts.) reflected more positive views on all its components: the adequacy of the volume of stocks and managers' assessment of the present and expected business situation.

3. Investment

In 2015-Q1, **gross fixed capital formation** increased by 0.8% q-o-q (0.4% in 2014-Q4). Compared to the same quarter of the previous year, investment increased by 0.8%.

The rate of **capacity utilisation** increased in the second quarter of 2015 (data collected in April) to 81.2%.

4. Labour market

In April, the **unemployment rate** fell to 11.1%, down from 11.2% in March, and from 11.7 in April 2014. This was the lowest rate since August 2008. Significant differences persist across Member States, with the lowest rates recorded in Germany (4.7%) and the highest in Greece (25.4% in March 2015) and Spain (22.7%). In April, **youth unemployment** (people aged 15-24) was 22.3% of the labour force of the same age (compared to 23.9% in March 2015).

In 2015-Q1, seasonally-adjusted **employment** was 0.1% higher than in 2014-Q4 and 0.8% higher than in 2014-Q1. According to the Commission's survey results, in May **employment expectations** were revised upwards in retail trade, industry and services, while they were revised downwards in the construction sector.

5. International transactions

In March, the **world trade volume** (goods) fell by 0.1% m-o-m, following a 0.6% decline in February. In May, views on **export order books in manufacturing** were stable compared to April (-10.9), remaining above the long-term average of -18.9.

In April, the seasonally adjusted **trade balance** was in surplus at €24.3 bn, compared with €19.9 bn in March 2015. The seasonally adjusted **current-account balance** also recorded a surplus (€18.6 bn). Surpluses were recorded for goods, services, and primary income (€21.6 bn, €5.5 bn, and €2.6 bn, respectively), whereas a deficit was registered for secondary income (€11.2 bn). The **financial account** recorded net outflows of €5.2 bn. Combined direct and portfolio investment recorded a decrease of €4 bn (direct -€22 bn, portfolio + €18 bn) in



assets and an increase of €39 bn in liabilities (direct +€23 bn, portfolio + €15 bn).

6. Prices

In May, annual **HICP inflation** moved up from 0.0% to 0.3% according to Eurostat's flash estimate. Faster increases in prices were observed in services (1.3%, up from 1.0% in April), food, alcohol & tobacco (1.2%, up from 1.0%), and non-energy industrial goods (0.3%, up from 0.1%), whereas the decline in energy inflation slowed (-5.0%, up from -5.8%).

In May, **core inflation** (all items excl. energy and unprocessed food) stood at 0.9% (0.7% in April).

The **Commission's spring 2015 forecast** projects HICP inflation at 0.1% in 2015 and at 1.5% in 2016. In May 2015, **consumer price expectations** continued on the upward trend observed since February.

In April, **industrial producer prices** went down by 0.1% (m-o-m). Compared with April 2014, industrial producer prices decreased by 2.2%.

Brent crude **oil prices** have declined sharply up to 28 January (47.7 USD/bbl.), mainly driven by supply factors. Since then, they have rebounded somewhat as market participants have taken stock of declines in US rig counts and relatively positive US economic data. On 15 June, Brent crude traded at 64.8 USD/bbl. (corresponding to 58.1 EUR/bbl.).

7. Monetary and financial indicators

Money market interest rates have declined further in an environment of excess liquidity. On 15 June, the 3-month EURIBOR was at the same rate as it was in May 2015 (0.0%).

At its meeting on 3 June, the ECB Governing Council kept **policy interest rates** on the main refinancing operations, on the marginal lending facility and the deposit facility unchanged (at 0.05%, 0.30% and -0.20% respectively). The continuation of the extended asset purchase programme was confirmed. According to the ECB, these non-standard monetary policies have contributed to a broad-based easing in financial conditions, a recovery in inflation expectations and more favourable borrowing conditions for firms and households.

Benchmark sovereign bond yields in the euro area reached new historic lows end-January against the background of a weak economic and inflation outlook and the announcement by further asset purchases by the ECB. In May however, they have started increasing as inflation expectations have recovered. On 15 June, the

benchmark yield of ten-year sovereign bonds stood at 0.83.

The April 2015 **Bank Lending Survey** confirmed a further net easing of credit standards on loans to enterprises in the first quarter of 2015 (a net percentage of -9%, after -5% in the previous quarter), which was stronger than banks' expectations in the previous survey round. By contrast with the development for enterprises, there was a slight net tightening of credit standards on loans to households for house purchase (2%, from -4% in the previous quarter).

The annual rate of change of M3 increased to 5.3% in April 2015 (from 4.6% in March). The annual growth in loans to the private sector stood at 0.0% (up from -0.2% in March). While the annual growth in loans to households (adjusted for sales and securitisation) increased further to 1.3% (from 1.1%), the annual growth rate of loans to non-financial corporations (adjusted) increased to -0.1% (from -0.2%).

At its statement of 29 April, the **FOMC** reaffirmed its view that the current 0 to ¼% target range for the federal funds rate remains appropriate. An increase in the target range was made dependent on further improvement in the labour market and evidence of a return of inflation to the 2% medium-term objective. On 15 June, the US 3-month Libor rate stood at 0.283%.

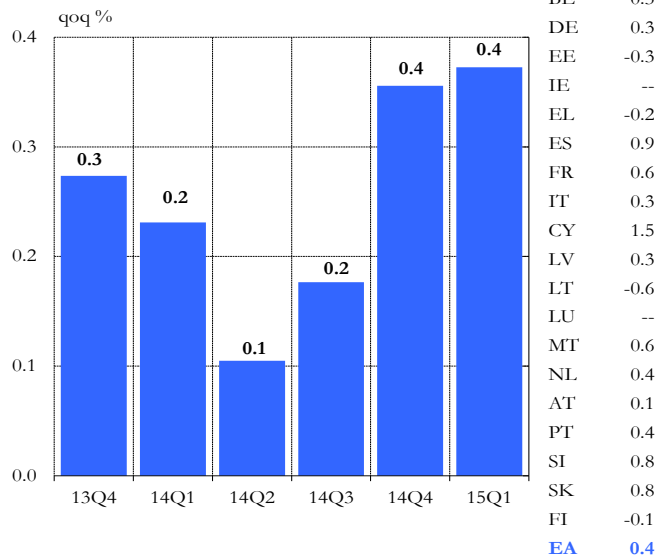
After its 2015 low of 1.06 in mid-April the **EUR/USD exchange rate** has started to increase again. On 15 June May the EUR/USD exchange rate stood at 1.1215. Factors at play are the market uncertainty, diverging monetary policy, and the impact of the ECB's quantitative easing. On 15 June, the JPY/EUR foreign exchange reference rate stood at 138.54.

Stock market indices in the US (Dow Jones and S&P500) have reached new all-time highs around mid-May of this year. On 15 June the indices noted around 1.5% lower than mid-May. In Japan, the index has continued its upward trend since mid-January, reaching an all-time high at the beginning of June and has now somewhat stabilised. In Europe, low policy interest rates and the stronger pace of asset purchases by the ECB have supported the upward movement of the Euro-stoxx index until mid-April, but in the last weeks the index has started to drop. Since mid-April, stock market indices have lost over 10% in the euro area (as measured by the Euro-Stoxx 50 index) and 1.0% in the US (Dow Jones index), and gained 2.4% in Japan (Nikkei 225 index).

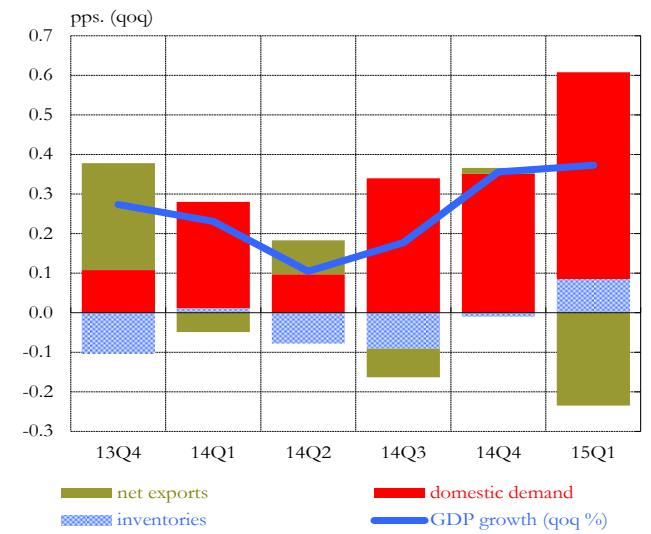
1. OUTPUT

GDP

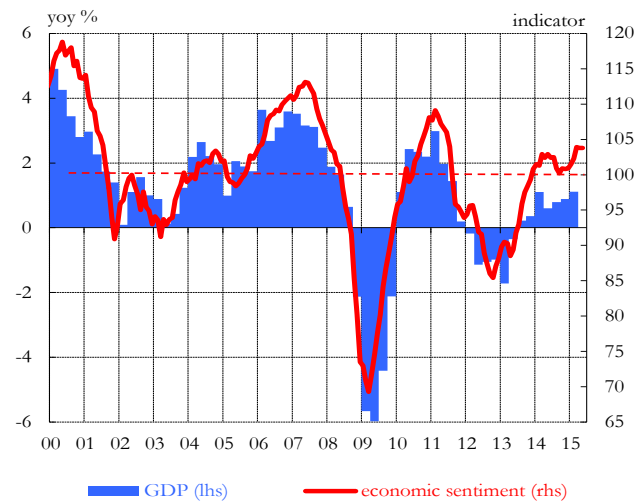
15Q1



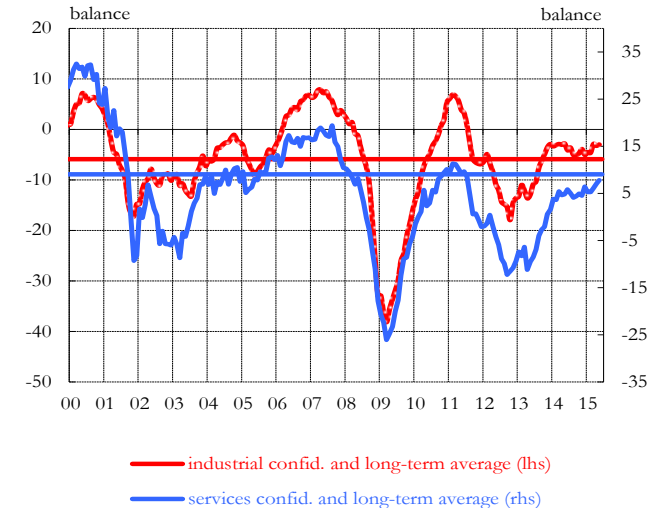
Contributions to GDP growth



GDP and Economic Sentiment Indicator

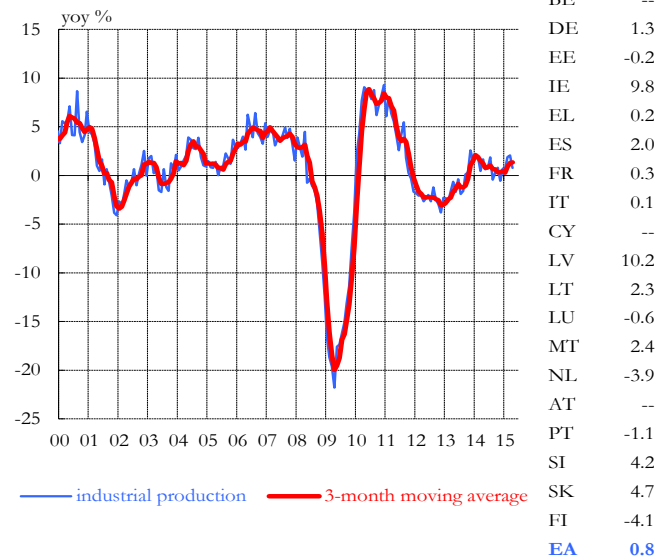


Industrial and services confidence

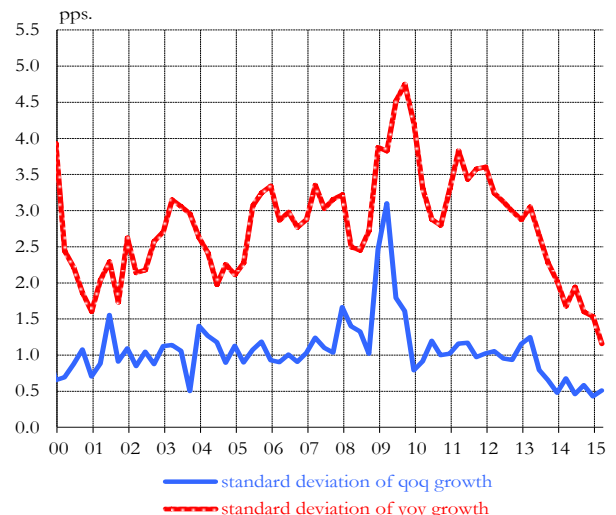


Industrial production

Apr-15



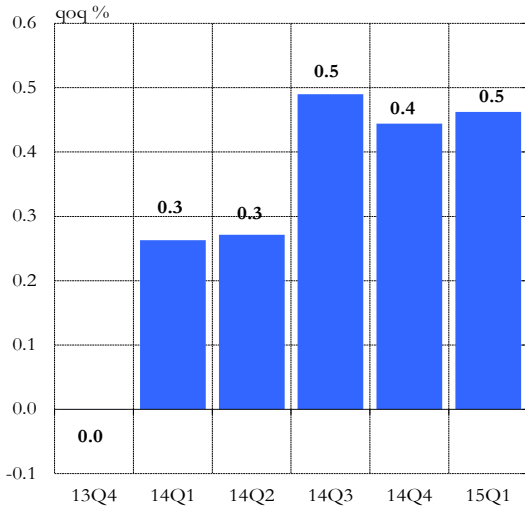
GDP growth divergence, euro area



2. PRIVATE CONSUMPTION

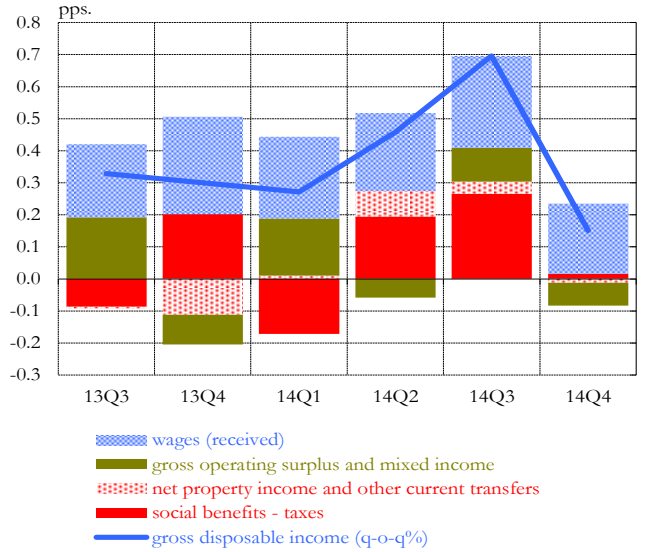
Private consumption

15Q1



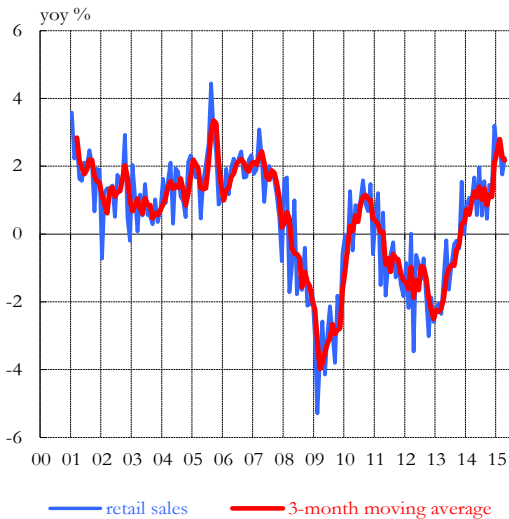
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LT	-0.6
LU	--
MT	0.2
NL	0.3
AT	0.2
PT	0.8
SI	0.7
SK	0.3
FI	1.0
EA	0.5

Household adjusted gross disposable income



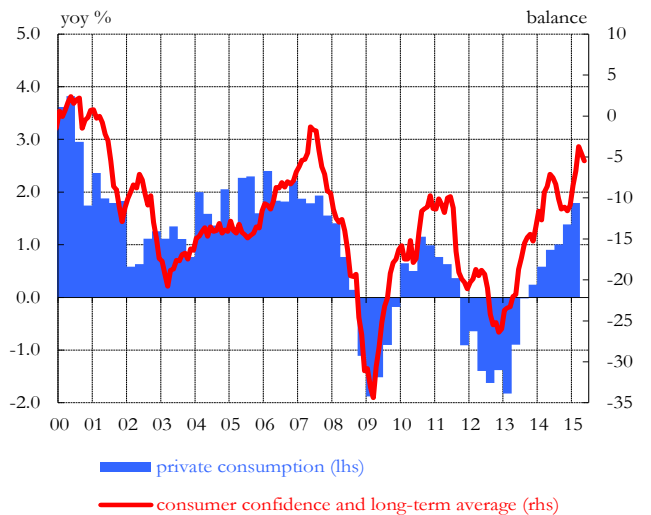
Retail sales

Apr-15

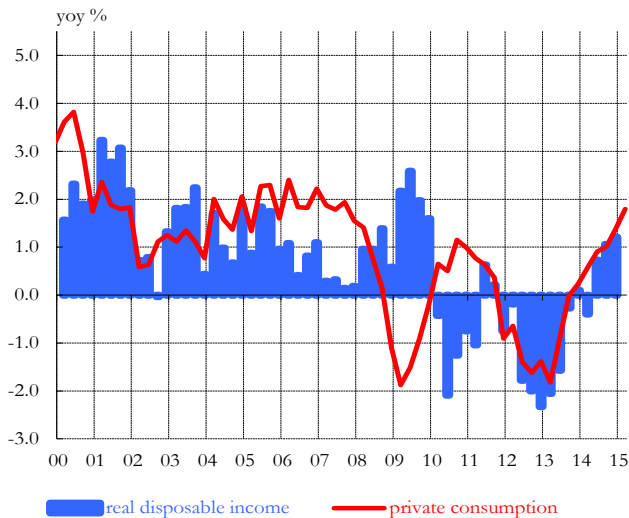


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FI	-2.1
EA	2.2

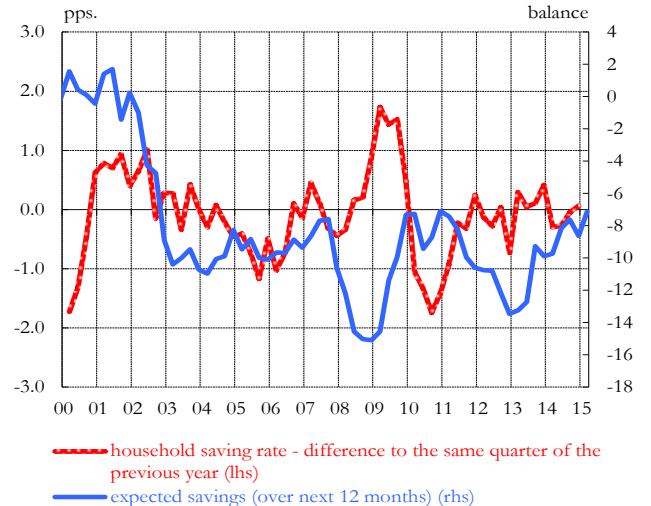
Consumer confidence and private consumption



Households: real disposable income and consumption



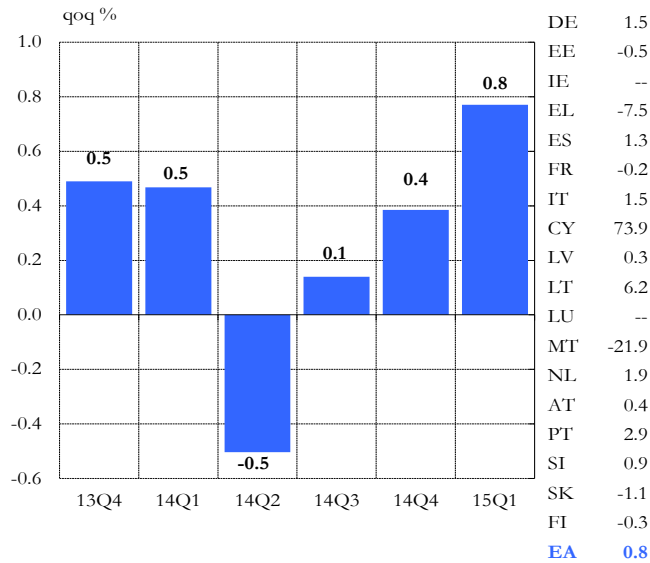
Households: actual saving rate and expected savings



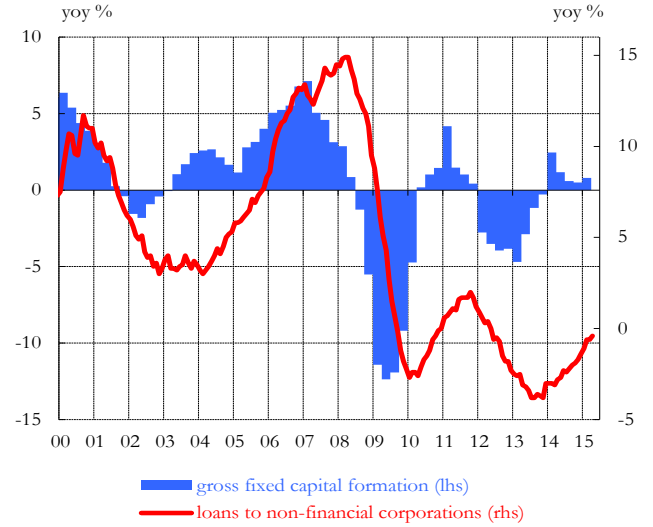
3. INVESTMENT

Gross fixed capital formation

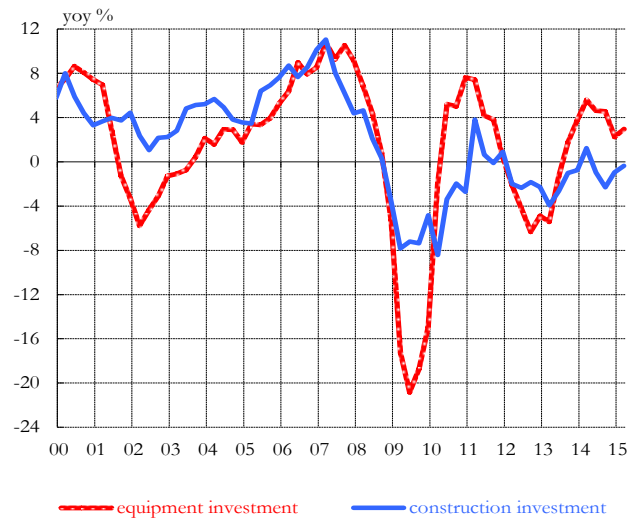
15Q1



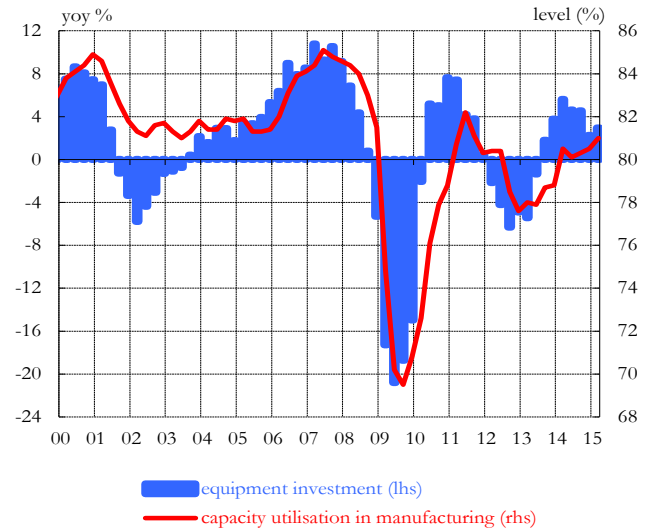
Gross fixed capital formation and corporate loans



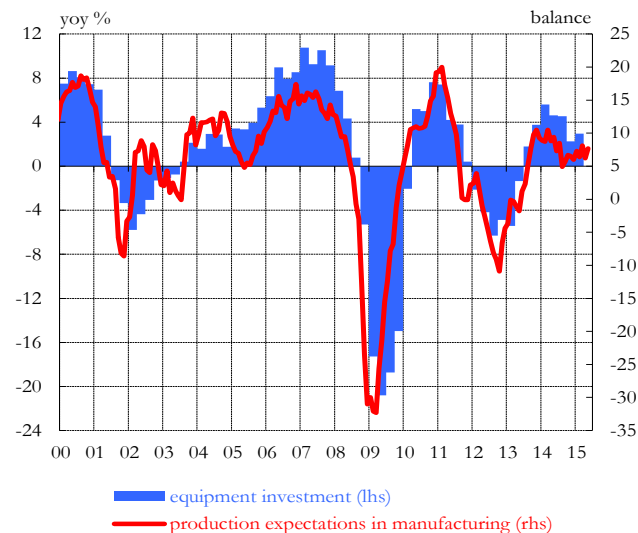
Equipment and construction investment



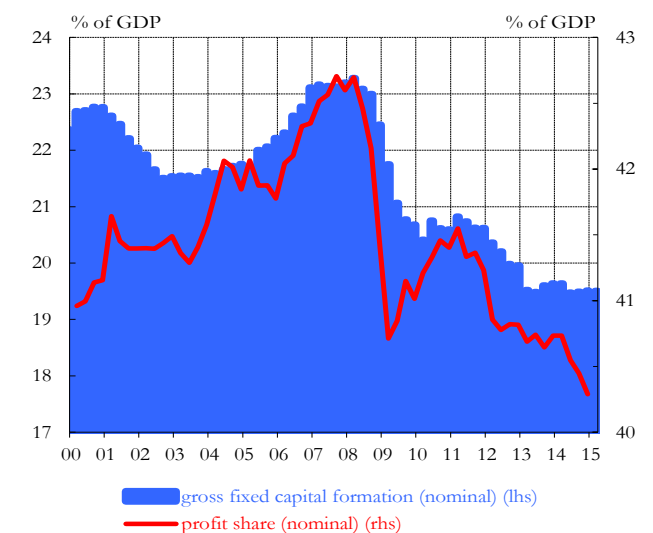
Equipment investment and capacity utilisation



Equipment investment and production expectations



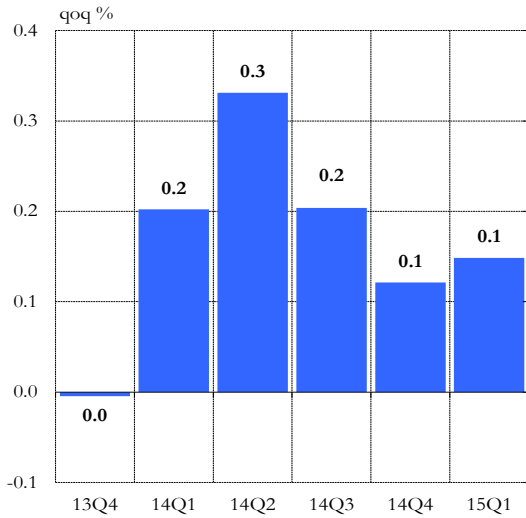
Gross fixed capital formation and profit share



4. LABOUR MARKET

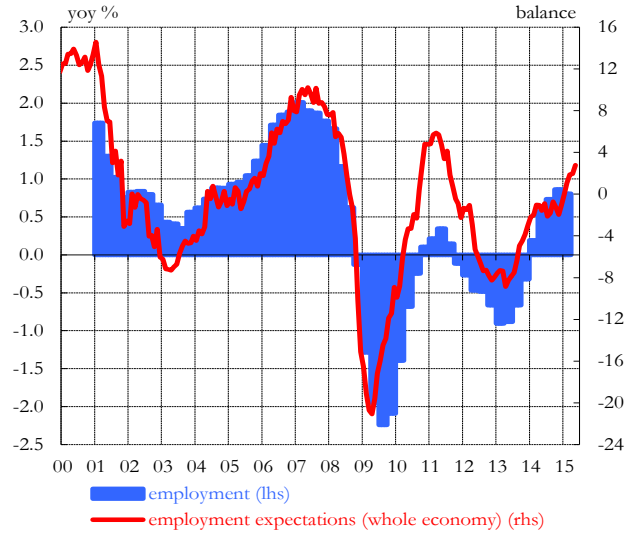
Employment

15Q1



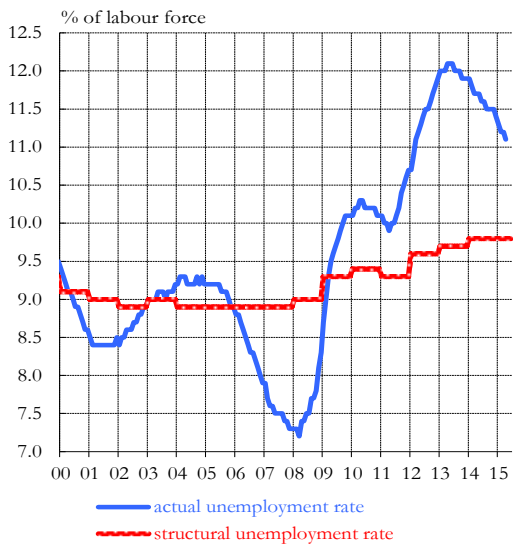
BE	0.2
DE	0.0
EE	0.9
IE	--
EL	-0.8
ES	0.8
FR	0.0
IT	0.0
CY	0.3
LV	1.5
LT	0.6
LU	--
MT	-0.4
NL	0.0
AT	0.3
PT	0.7
SI	0.2
SK	0.2
FI	0.1
EA	0.1

Employment and employment expectations



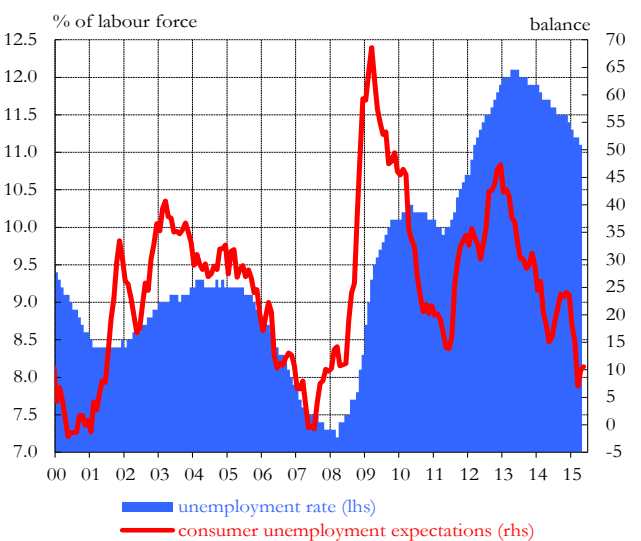
Actual and structural unemployment rate

Apr-15

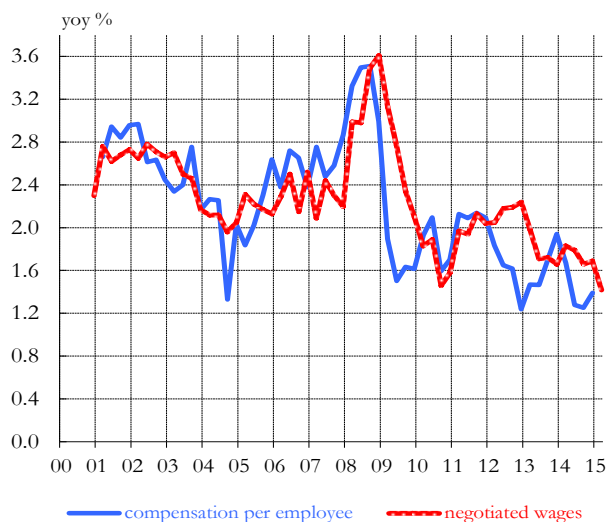


BE	8.5
DE	4.7
EE	--
IE	9.7
EL	--
ES	22.7
FR	10.5
IT	12.4
CY	15.6
LV	--
LT	8.9
LU	5.7
MT	5.7
NL	7.0
AT	5.7
PT	13.0
SI	9.3
SK	12.1
FI	9.4
EA	11.1

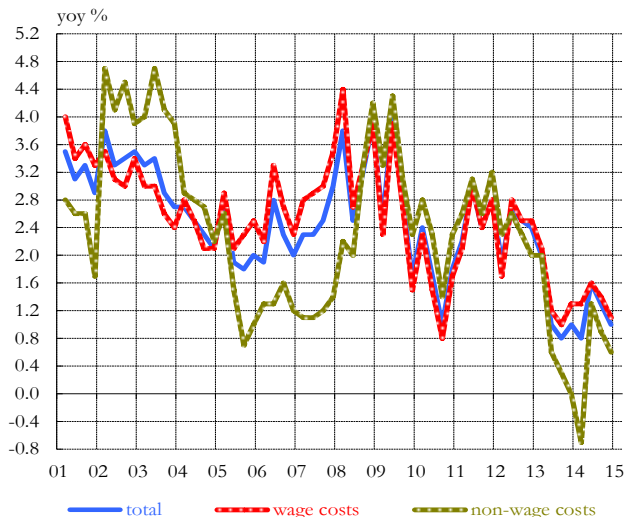
Unemployment rate and unemployment expectations



Compensation per head and negotiated wages (nominal)

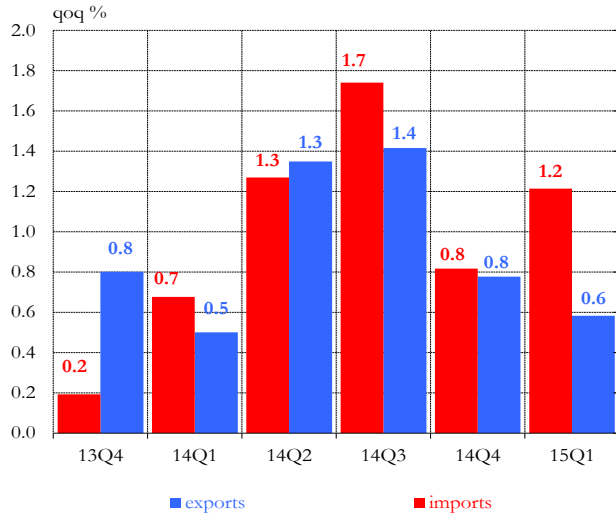


Labour costs in the private business sector (nominal)

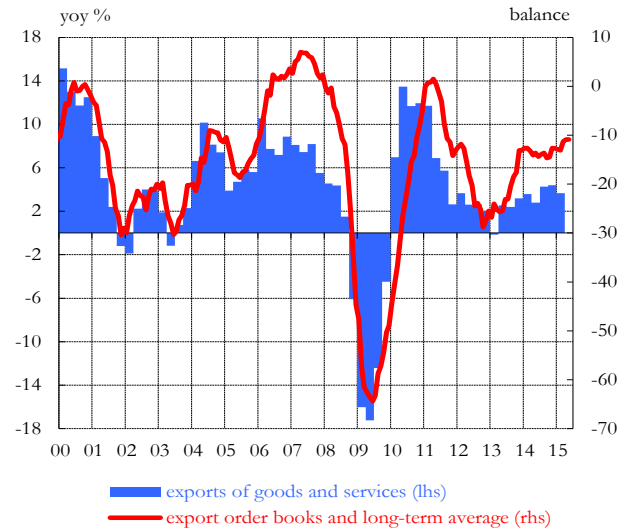


5. INTERNATIONAL TRANSACTIONS

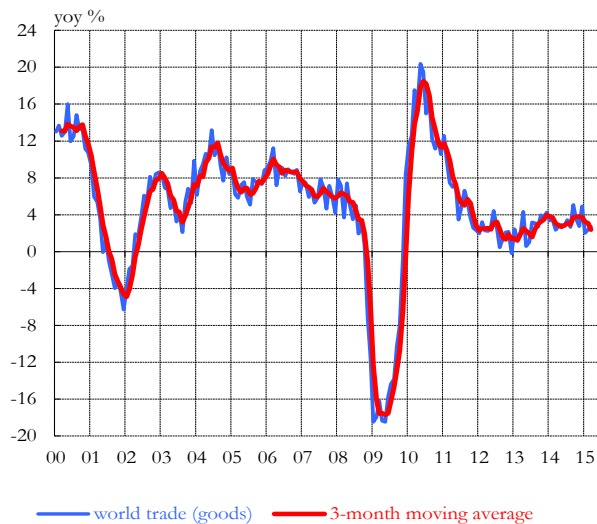
Exports and imports of goods and services



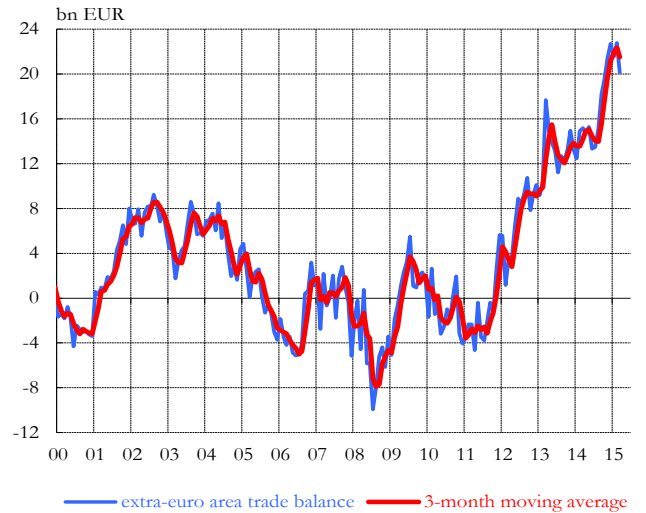
Exports and export order books



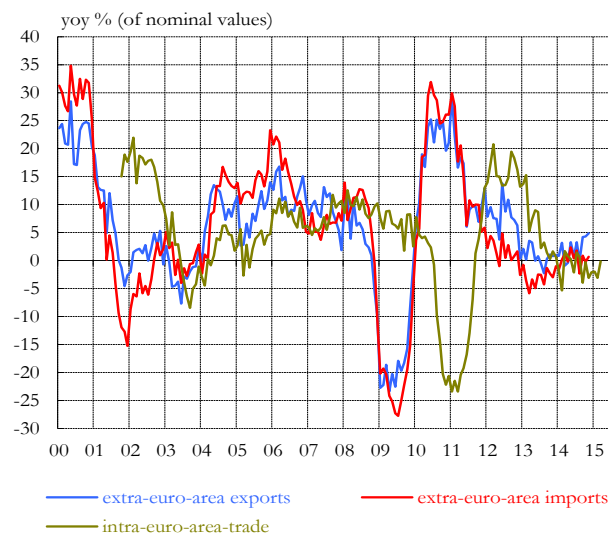
World trade



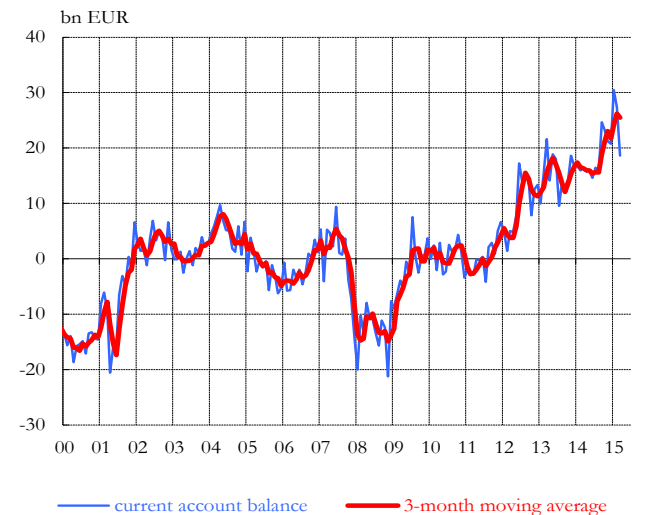
Extra euro-area trade balance



Extra- and intra-euro-area trade



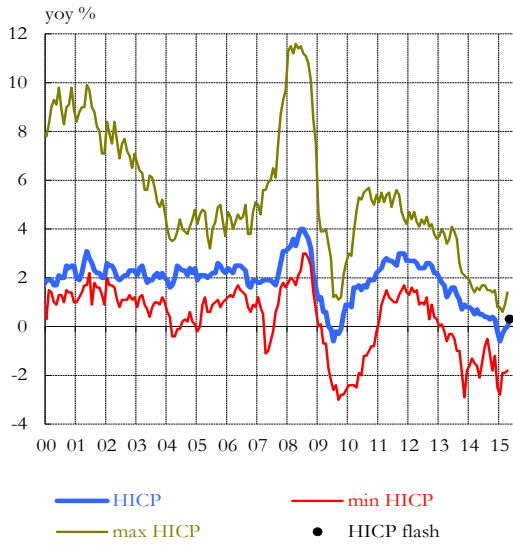
Current-account balance



6. PRICES

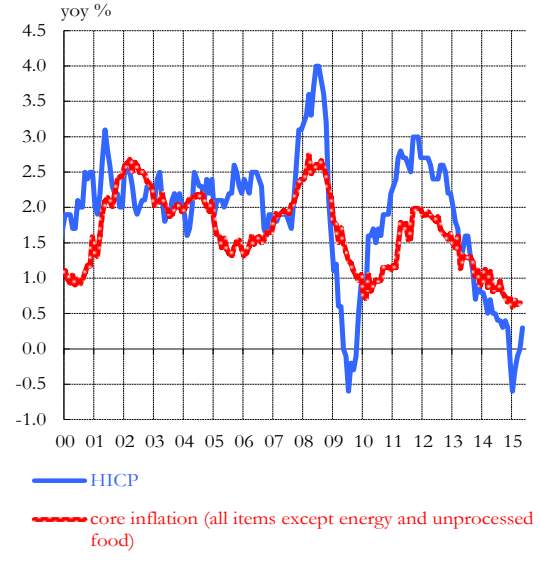
Harmonised index of consumer prices (HICP)

Apr-15

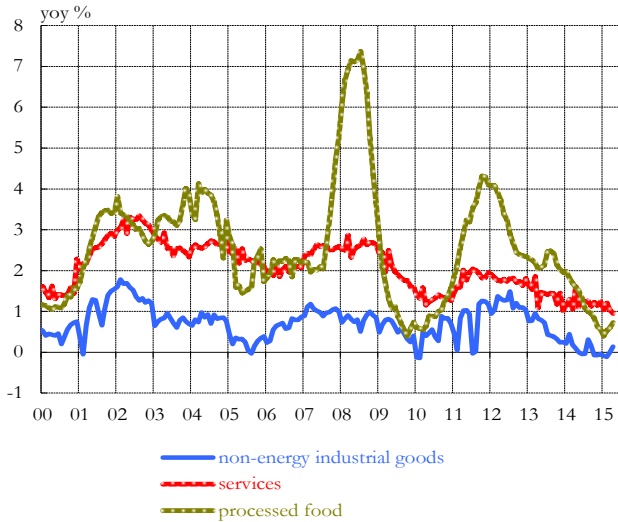


HICP headline and core inflation

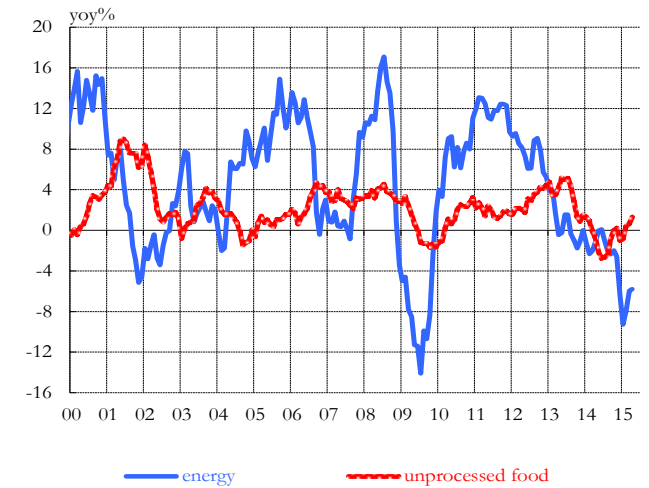
Apr-15



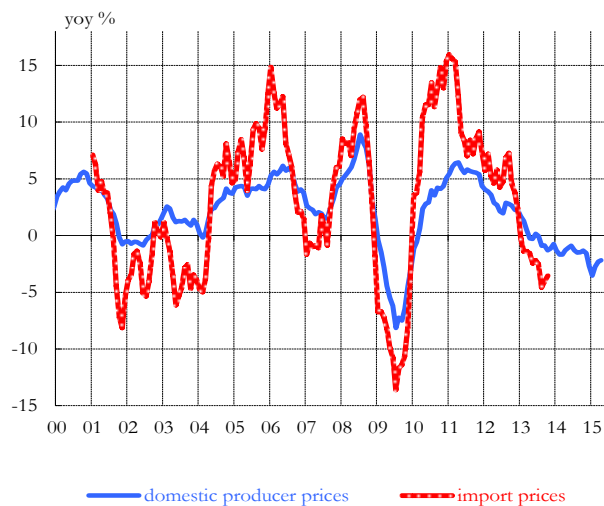
Breakdown of core inflation



Energy and unprocessed food



Domestic producer prices and import prices

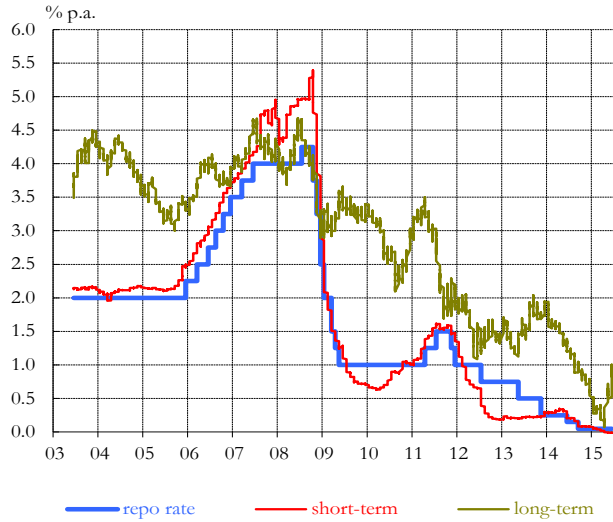


Oil prices

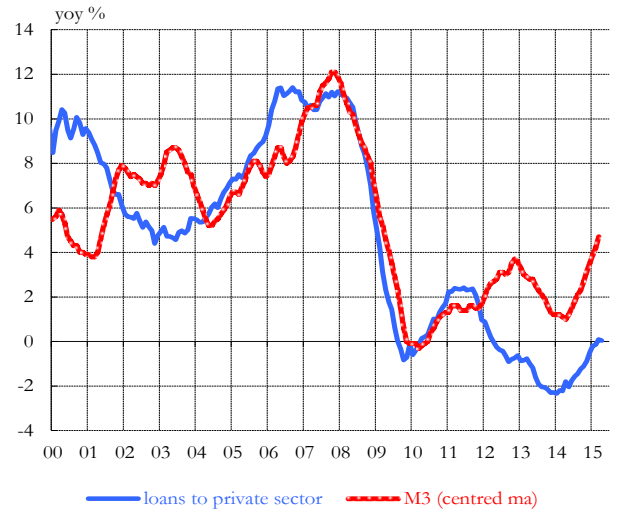


7. MONETARY AND FINANCIAL INDICATORS

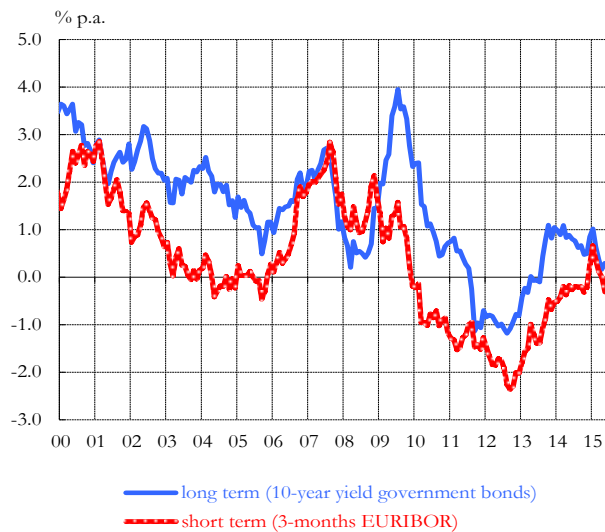
Nominal interest rates



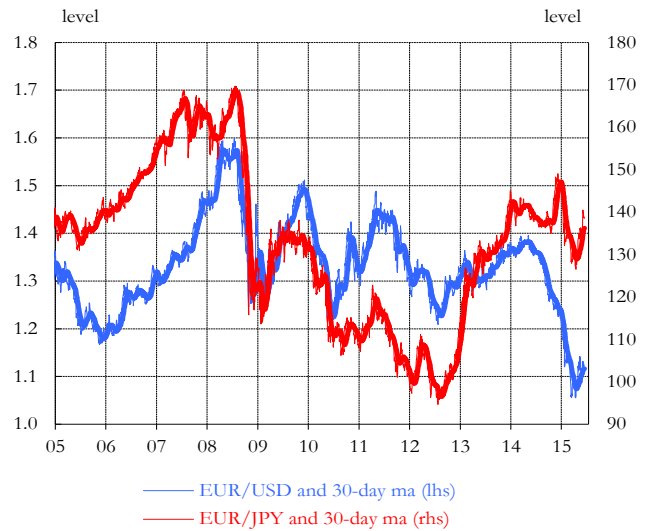
Loans to private sector and money supply



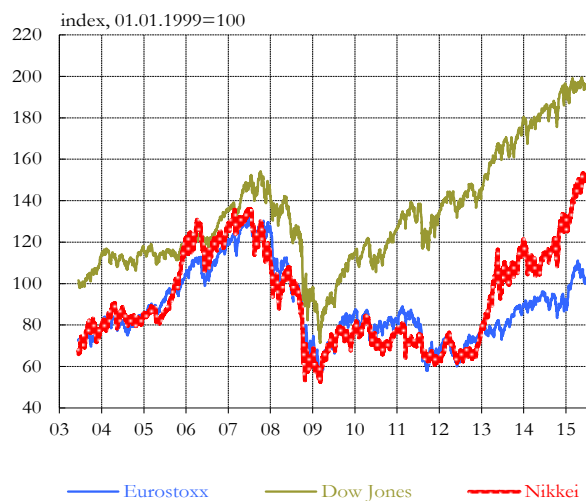
Real interest rates



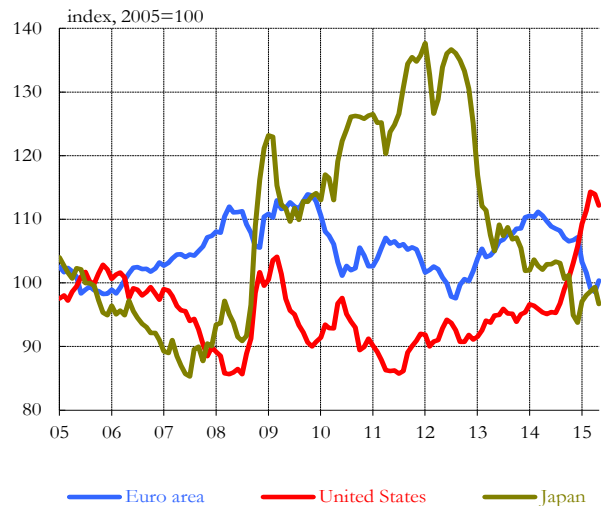
Euro vis-à-vis US dollar and JP yen



Stock market indices



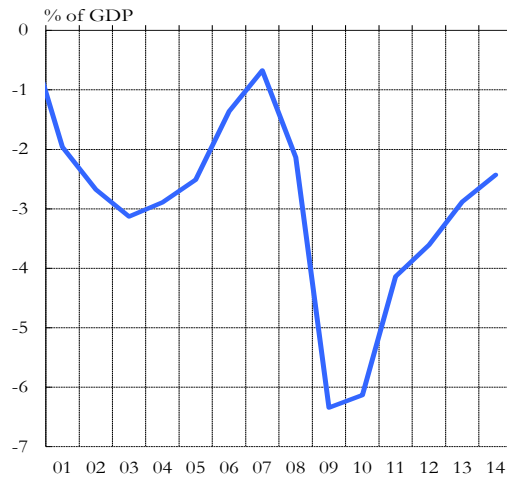
Nominal effective exchange rates



8. PUBLIC FINANCES

General government balance

2014

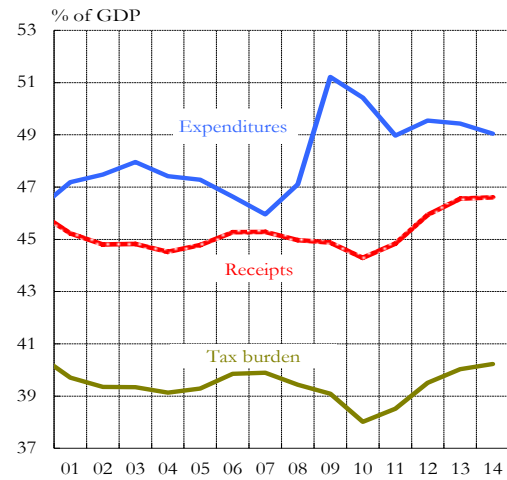


BE	-3.2
DE	0.7
EE	0.6
IE	-4.1
EL	-3.5
ES	-5.8
FR	-4.0
IT	-3.0
CY	-8.8
LV	-1.4
LT	-0.7
LU	0.6
MT	-2.1
NL	-2.3
AT	-2.4
PT	-4.5
SI	-4.9
SK	-2.9
FI	-3.2
EA	-2.4

General government expenditure and receipts

tax burden

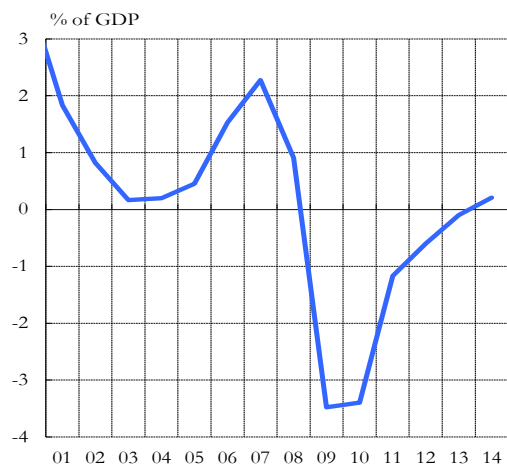
2014



BE	44.7
DE	38.4
EE	32.8
IE	29.4
EL	35.3
ES	33.2
FR	45.8
IT	43.2
CY	34.2
LV	31.1
LT	24.7
LU	39.7
MT	34.2
NL	37.6
AT	43.1
PT	34.2
SI	36.5
SK	30.7
FI	44.2
EA	40.2

Primary balance

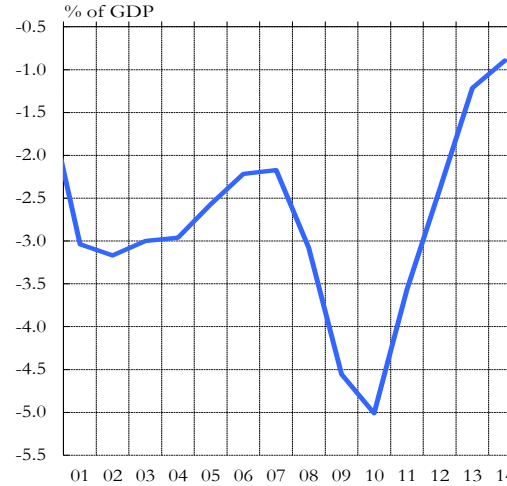
2014



BE	-0.2
DE	2.4
EE	0.7
IE	-0.1
EL	0.4
ES	-2.5
FR	-1.8
IT	1.6
CY	-6.0
LV	-0.1
LT	0.9
LU	1.0
MT	0.8
NL	-0.8
AT	0.0
PT	0.5
SI	-1.6
SK	-0.9
FI	-1.9
EA	0.2

Cyclically adjusted balance

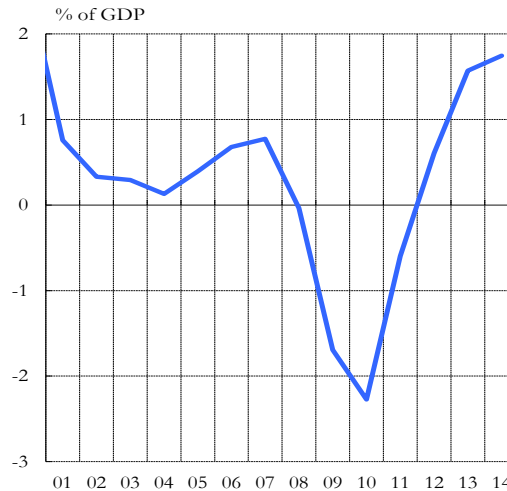
2014



BE	-2.5
DE	1.2
EE	0.0
IE	-4.2
EL	1.0
ES	-2.3
FR	-2.6
IT	-0.8
CY	-6.1
LV	-2.0
LT	-0.9
LU	1.8
MT	-2.3
NL	-0.3
AT	-1.7
PT	-1.9
SI	-3.6
SK	-1.7
FI	-1.5
EA	-0.9

Cyclically adjusted primary balance

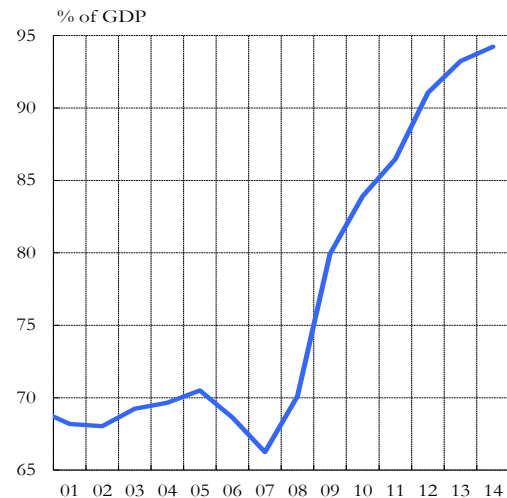
2014



BE	0.6
DE	2.9
EE	0.2
IE	-0.1
EL	4.9
ES	0.9
FR	-0.4
IT	3.9
CY	-3.2
LV	-0.6
LT	0.7
LU	2.2
MT	0.6
NL	1.1
AT	0.7
PT	3.1
SI	-0.3
SK	0.2
FI	-0.2
EA	1.7

General government debt

2014



BE	106.5
DE	74.7
EE	10.6
IE	109.7
EL	177.1
ES	97.7
FR	95.0
IT	132.1
CY	107.5
LV	40.0
LT	40.9
LU	23.6
MT	68.0
NL	68.8
AT	84.5
PT	130.2
SI	80.9
SK	53.6
FI	59.3
EA	94.2

* Figures are from the Commission's spring 2015 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), Latvia (LV), Lithuania (LT), Luxembourg (LU), Malta (MT), the Netherlands (NL), Austria (AT), Portugal (PT), Slovenia (SI), Slovakia (SK) and Finland (FI).	
Indicator	Note	Source
1. Output		
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 Industry Production Index (2010=100), NACE Rev.2, Total industry (excluding construction). Mom% and qoq% ch. are seasonally and working day adjusted, yoy% ch. are working-day adjusted.	Eurostat
Gross domestic product	Real gross domestic product at constant market prices (chain-linked volumes (2010), ESA 2010), 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 rates of the euro-area Member States.	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	Real household & NPISH final consumption expenditure at constant market prices (chain-linked volumes (2010), ESA 2010), 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	Real gross fixed capital formation at constant market prices (chain-linked volumes (2010), ESA 2010), EUR. Data are seasonally and working-day adjusted.	Eurostat
Equipment investment	Gross fixed capital formation at constant market prices (chain-linked volumes, reference year (2010), ESA 2010), EUR, real machinery and equipment and weapons systems. Data are seasonally and working-day adjusted.	Eurostat
Construction investment	Gross fixed capital formation at constant market prices (chain-linked volumes, reference year (2010), ESA 2010), EUR, dwellings and other buildings and structures. 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 adjusted for Ireland, Greece, France, Cyprus, Malta, Netherlands, Portugal and Slovakia, and seasonally and working day adjusted data for the remaining Member States.	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.	DG ECFIN
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 remuneration, bonuses, and allowances, payments to employees saving schemes, payments for days not worked and remuneration 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, 2005=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 2010), 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 2010), 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 2010=100)	Eurostat
Selling price expectation	Managers' selling-price expectations in the manufacturing sector. Data are seasonally adjusted.	DG ECFIN
Import prices	Import price index, manufacturing (index 2010=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 2010=100)	HWWI
7. Monetary and financial indicators		
Nominal interest rate (3-month)	3-month EURIBOR interbank rate (360 days)	ECB/ Global Insight
Nominal interest rate (10-year)	10-year interest rate on government bonds for euro area (based upon the 10-year German government bond)	ECB/ Global Insight
ECB repo rate	Minimum bid rate of main refinancing operations, end of period.	ECB/ Global Insight
Money demand (M3)	Monetary aggregate including currency in circulation (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)	Global Insight
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, based on weighted averages of bilateral euro exchange rates (EA19) against the currencies of the EER-18 group.	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