

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

	LTA ⁽¹⁾	2013	2014	14Q4	15Q1	15Q2	15Q3	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	
1. Output														
Economic Sentiment	indicator	100.0	93.8	101.6	100.9	102.6	103.7	104.6	104.0	104.1	105.6	106.1	106.1	--
Industrial confidence	balance	-6.7	-9.1	-3.9	-4.5	-4.0	-3.2	-3.0	-2.9	-3.7	-2.3	-2.0	-3.2	--
Services confidence	balance	9.1	-5.4	4.8	5.3	5.6	7.6	10.5	8.9	10.1	12.4	12.3	12.8	--
Industrial production (excluding construction)	% ch. on prev. period				0.5	1.0	-0.1	0.1	0.7	-0.4	-0.3	--	--	--
	% ch. on prev. year	0.8	-0.7	0.8	0.3	1.6	1.3	1.9	1.8	2.2	1.7	--	--	--
Gross domestic product	% ch. on prev. period				0.4	0.5	0.4	0.3						
	% ch. on prev. year	1.4	-0.3	0.9	0.9	1.2	1.5	1.6						
Labour productivity	% ch. on prev. period				0.3	0.3	0.0	--						
	% ch. on prev. year	0.5	0.4	0.3	0.1	0.4	0.7	--						
2. Private consumption														
Consumer confidence	balance	-12.8	-18.5	-10.0	-11.2	-6.2	-5.1	-6.9	-7.0	-6.7	-7.0	-7.5	-5.9	--
Retail confidence	balance	-8.6	-12.2	-3.2	-5.1	-1.6	-0.2	2.9	1.1	3.5	4.2	6.4	5.8	--
Private consumption	% ch. on prev. period				0.6	0.5	0.4	--						
	% ch. on prev. year	1.2	-0.6	0.9	1.4	1.7	1.9	--						
Retail sales	% ch. on prev. period				0.7	0.9	0.4	0.7	0.6	0.0	-0.1	-0.1	--	--
	% ch. on prev. year	0.4	-0.8	1.3	1.9	2.1	2.3	2.9	3.4	2.3	2.9	2.5	--	--
3. Investment														
Capacity utilisation	level (%)	81.2	78.4	80.4	80.5	81.0	81.2	81.1	81.1	--	--	81.5	--	--
Production expectations (manuf.)	balance	5.8	3.3	7.7	6.4	7.3	6.9	8.2	7.2	6.6	10.8	9.8	8.3	--
Gross fixed capital formation	% ch. on prev. period				0.6	1.4	-0.5	--						
	% ch. on prev. year	1.2	-2.6	1.2	0.8	1.8	1.9	--						
- equipment investment	% ch. on prev. period				0.8	2.1	0.4	--						
	% ch. on prev. year		-2.2	3.2	1.7	4.7	4.3	--						
- construction investment	% ch. on prev. period				0.6	1.9	-1.1	--						
	% ch. on prev. year		-3.6	-0.5	0.3	0.8	1.3	--						
Change in stocks	contrib. to GDP (pp.)	0.0	0.2	-0.1	-0.1	0.0	-0.1	--						
4. Labour market														
Employment expectations (manuf.)	balance	-10.3	-9.4	-5.1	-6.1	-3.3	-2.2	-2.8	-3.2	-3.0	-2.2	-2.9	-1.6	--
Employment expectations (services)	balance	5.1	-4.1	1.1	1.3	3.9	6.1	7.2	6.0	7.7	7.9	6.9	8.5	--
Employment	% ch. on prev. period				0.1	0.2	0.3	--						
	% ch. on prev. year	0.4	-0.7	0.6	0.8	0.8	0.8	--						
Employment (000)	abs. ch. on prev. period		-979	908	169	288	493	--						
Compensation of employees per head (nominal)	% ch. on prev. period				0.4	0.5	0.1	--						
	% ch. on prev. year	2.0	1.6	1.5	1.3	1.4	1.5	--						
Unemployment expectations	balance	26.9	34.4	21.3	23.7	13.4	9.7	14.4	12.2	14.3	16.7	20.0	15.7	--
Unemployment rate	% of lab. force		12.0	11.6	11.5	11.2	11.0	10.8	10.9	10.8	10.8	10.7	--	--
Unemployment (000)	abs. ch. on prev. period		1,044	-601	-182	-470	-238	-368	-272	-59	-105	-13	--	--
5. International transactions														
World trade	% ch. on prev. period				1.4	-0.8	-1.0	1.1	-0.4	-0.6	0.5	--	--	--
	% ch. on prev. year		2.6	3.3	3.7	2.7	1.2	0.7	1.4	0.9	-0.3	--	--	--
Export order books	balance	-18.7	-21.3	-13.5	-13.3	-12.4	-11.1	-11.6	-10.1	-12.1	-12.5	-11.1	-12.4	--
Trade balance (merchandise)	billion EUR		159.5	190.3	62.3	62.0	61.6	61.7	22.7	19.0	20.1	--	--	--
Exports of goods and services	% ch. on prev. period				0.9	1.0	1.6	--						
	% ch. on prev. year	4.9	2.1	3.9	4.3	4.8	5.2	--						
Imports of goods and services	% ch. on prev. period				0.9	1.5	1.0	--						
	% ch. on prev. year	4.5	1.3	4.2	4.8	5.5	5.2	--						
Current-account balance	billion EUR		191.7	245.6	69.8	81.1	79.0	73.5	25.4	18.7	29.4	--	--	--
Direct investment	billion EUR		-69.6	44.3	-10.9	107.5	-40.4	12.4	35.8	3.2	-26.6	--	--	--
Portfolio investment	billion EUR		-9.6	72.8	91.2	-113.6	126.2	109.5	61.9	31.6	16.1	--	--	--
6. Prices														
Consumer inflation expectations	balance	19.6	16.8	8.2	4.6	-2.3	2.9	3.4	4.2	2.9	3.1	0.5	3.7	--
Headline inflation (HICP)	% ch. on prev. year		1.4	0.4	0.2	-0.3	0.2	0.1	0.2	0.1	-0.1	0.1	0.1	--
Core HICP	% ch. on prev. year		1.3	0.9	0.7	0.6	0.8	0.9	0.9	0.9	0.8	1.0	0.9	--
Domestic producer prices	% ch. on prev. year		-0.2	-1.5	-1.9	-2.9	-2.1	-2.6	-2.1	-2.6	-3.2	-3.1	--	--
Import prices	% ch. on prev. year		-1.4	-1.4	-1.0	-0.4	0.8	-0.7	0.1	-0.7	-1.5	-1.5	--	--
	level		108.7	99.7	77.8	54.9	62.9	51.2	57.1	47.8	48.4	49.0	45.9	44.0
Oil (Brent) in USD	% ch. on prev. period				-24.9	-29.4	14.6	-18.5	-9.9	-16.2	1.2	1.2	-6.4	-4.2
	% ch. on prev. year		-2.7	-8.3	-28.8	-49.2	-42.7	-50.5	-47.3	-53.7	-51.0	-44.6	-43.0	-31.4
	level		81.9	74.8	62.4	48.8	57.0	46.1	51.9	43.0	43.1	43.6	42.7	41.4
Oil (Brent) in EUR	% ch. on prev. period				-20.1	-21.7	16.6	-19.0	-8.2	-17.2	0.4	1.1	-2.0	-3.2
	% ch. on prev. year		-5.8	-8.6	-22.3	-38.1	-28.8	-40.9	-35.2	-44.6	-43.7	-37.5	-33.8	-20.6
Non-energy commodity prices (EUR)	% ch. on prev. period				0.4	1.1	-1.3	-7.2	-1.0	-5.6	-1.6	-1.0	-0.4	--
	% ch. on prev. year		-8.3	-4.4	0.9	2.3	-0.5	-7.0	-2.4	-9.0	-9.6	-10.7	-12.3	--
7. Monetary and financial indicators														
Nominal interest rates (3 month)	level		0.22	0.21	0.08	0.05	-0.01	-0.03	-0.02	-0.03	-0.04	-0.05	-0.09	-0.12
Nominal interest rates (10 year)	level		1.59	1.22	0.78	0.34	0.54	0.69	0.73	0.65	0.68	0.55	0.55	0.52
ECB repo rate	level		0.55	0.16	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Stock market (Eurostoxx)	% ch. on prev. period				-2.2	10.9	5.2	-6.5	0.7	-2.8	-8.1	3.5	5.0	-0.3
	% ch. on prev. year		15.8	12.6	2.8	11.4	12.7	6.7	11.1	11.5	-2.1	8.1	10.0	8.6
Money demand (M3)	% ch. on prev. year		2.3	1.9	3.1	4.2	5.1	5.0	5.2	4.9	4.9	5.3	--	--
Loans to households	% ch. on prev. year		-0.3	0.1	0.1	0.3	0.6	1.1	0.8	1.0	1.1	1.2	--	--
Loans to non-financial corporations	% ch. on prev. year		-3.2	-1.4	-1.4	-0.6	-0.4	0.1	0.1	0.2	0.1	0.6	--	--
	level		1.33	1.33	1.25	1.13	1.11	1.11	1.10	1.11	1.12	1.12	1.07	1.06
Bilateral exchange rate EUR/USD	% ch. on prev. period				-5.7	-9.9	-1.9	0.6	-1.9	1.3	0.7	0.1	-4.4	-1.0
	% ch. on prev. year		3.4	0.0	-8.2	-17.8	-19.4	-16.1	-18.8	-16.3	-13.0	-11.3	-13.9	-13.8
Nominal effective exchange rate	% ch. on prev. period				-2.2	-6.1	-1.9	1.6	-1.1	1.8	0.8	-0.2	-2.7	-0.5
	% ch. on prev. year		3.7	0.6	-3.6	-10.2	-11.9	-8.5	-10.7	-8.4	-6.2	-5.5	-8.0	-8.5

(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 third quarter of 2015. According to Eurostat's flash estimate, it increased by 0.3% quarter-on-quarter (q-o-q). As compared to 2014-Q3, real GDP increased by 1.6% year-on-year (y-o-y). According to the **Commission's autumn 2015 forecast**, released on 5 November, euro-area GDP is expected to increase by 1.6% in 2015, 1.8% in 2016, and 1.9% in 2017. While the recovery this year has enjoyed a boost from tailwinds (weaker euro, low oil prices and very accommodative monetary policies), headwinds emerge from slower growth in emerging markets and world trade. The recovery in the years ahead is expected to be facilitated by factors such as better financing conditions, leading to more investment in 2016-17 (3.0% and 4.4% y-o-y respectively).

In November, the **Commission's Economic Sentiment Indicator** remained unchanged at 106.1 points in the euro area. The stable outcome for euro-area sentiment resulted from increases in confidence among consumers and in the services and construction sectors being offset by deteriorating confidence in manufacturing industry.

Industry confidence decreased in November (-1.2 points) as a result of managers' more pessimistic views on all three components. The deterioration was particularly strong in managers' production expectations and their evaluation of the current level of overall order books, while their assessment of the stocks of finished products worsened only slightly. Of the questions not included in the confidence indicator, the assessment of past production remained broadly stable, while views on export order books worsened.

The **PMI Composite Output Index** in November was at 52.8, which is 0.5 points higher than the October level. The PMI has now remained above the no-change mark of 50.0 for 29 straight months and reached its highest level since April 2014. The latest expansion of euro area manufacturing production was underpinned by improving inflows of new business and the steepest intake of new export orders since May.

In September, **industrial production** fell for the second month in a row. The decrease was 0.3% month-on-month (m-o-m), after a decrease of 0.4% m-o-m in August. The decrease was due to production of durable consumer goods falling by 3.9%, non-durable consumer goods by 1.0% and capital goods by 0.3%, while production of intermediate goods remained stable and energy rose by 1.2%.

2. Private consumption

In 2015-Q2, **private consumption** increased by 0.4% q-o-q. With respect to the same period of the previous

year, private consumption was up by 1.9%, which was the highest rate since 2007-Q2. Data for 2015-Q3 will be released on December 8.

In November, **consumer confidence** increased strongly (1.6 points) resulting from more positive assessments of future unemployment, the future general economic situation and households' future savings, while consumers' expectations of their own financial situation remained broadly unchanged.

In October, the volume of **retail trade** decreased in the euro area by 0.1% compared to September. Compared with October 2014, the retail sales index increased by 2.5%. In November, **retail trade confidence** decreased (-0.6 points) since more positive views on the present business situation and the adequacy of the volume of stocks were offset by a substantial decline in managers' business expectations.

3. Investment

In 2015-Q2, **gross fixed capital formation** decreased by 0.5% q-o-q (+1.4% in 2015-Q1). Compared to the same quarter of the previous year, investment increased by 1.9%. The rate of **capacity utilisation** (data collected in October) improved slightly to 81.5% (0.4 points higher than in July). Data for 2015-Q3 will be released on December 8.

4. Labour market

In October 2015, the **unemployment rate** was 10.7%, down from 10.8% in September, and from 11.5% in October 2014. This is the lowest rate recorded in the euro area since January 2012.

In 2015-Q2, seasonally-adjusted **employment** was 0.3% higher than in 2015-Q1 and 0.8% higher than in 2014-Q2. According to the Commission's survey results, in November **employment expectations** saw significant upward revisions in industry, services and construction, while remaining broadly unchanged in the retail trade sector.

5. International transactions

In September, the **world trade volume** (goods) increased by 0.5% m-o-m, following a 0.6% decline in August. In November, views on **export order books in manufacturing** were more negative (-12.4 points) than in October (-11.1 points), and remained above the long-term average of -18.7.

In September, the seasonally adjusted **trade balance** was in surplus at €20.1 bn, compared with €19.0 bn in August 2015. The seasonally adjusted **current-account balance** also recorded a surplus in September (€29.4 bn). This reflected surpluses for goods (€29.8 bn), services (€4.5 bn) and primary income (€4.8 bn), which

were partly offset by a deficit in secondary income (€9.8 bn). The **financial account** in September (combined direct and portfolio investment) recorded increases of €23 bn in assets and of €33 bn in liabilities.

6. Prices

In November, annual **HICP inflation** was 0.1% according to Eurostat's flash estimate, stable compared with October. Looking at the main components of euro area inflation, food, alcohol & tobacco is expected to have the highest annual rate in November (1.5%, compared with 1.6% in October), followed by services (1.1%, compared with 1.3% in October), non-energy industrial goods (0.5%, compared with 0.6% in October) and energy (-7.3%, compared with -8.5% in October). In November, **core inflation** (all items excl. energy and unprocessed food) was at 0.9% (down from 1.0% in October).

The **Commission's autumn 2015 forecast** projects HICP inflation at 0.1% in 2015, 1.0% in 2016, and 1.6% in 2017. According to the Commission surveys, **consumer price expectations** were revised significantly upwards in November 2015.

In October, **industrial producer prices**, compared with September 2015, fell by 0.3% in the euro area. Compared with October 2014, industrial producer prices fell by 3.1%.

Brent crude **oil prices** have reached a 2015 low on 25 August (42.81 USD/bbl.), which is slightly below the level they were at after their sharp fall that started in June 2014. On 3 December, Brent crude traded at 43.07 USD/bbl. (corresponding to 40.36 EUR/bbl.).

7. Monetary and financial indicators

Money market interest rates have declined further in an environment of excess liquidity. On 3 December, the 3-month EURIBOR was at -0.1%.

At its meeting on 3 December, the ECB Governing Council decided that the **policy interest rate** on the deposit facility will be decreased by 10 bps. to -0.30%, and kept **policy interest rates** on the main refinancing operations and on the marginal lending facility unchanged (at 0.05% and 0.30% respectively). As regards non-standard monetary policy measures, the ECB's Governing Council decided to extend the asset purchase programme (APP). The monthly purchases of €60 billion under the APP are now intended to run until the end of March 2017, or beyond, if necessary, and in any case until the Governing Council sees a sustained adjustment in the path of inflation consistent with its aim of achieving inflation rates below, but close to, 2% over the medium term. The ECB's Governing Council decided to reinvest the principal payments on the

securities purchased under the APP as they mature, for as long as necessary.

Benchmark sovereign bond yields in the euro area have increased between May and mid-June as inflation expectations increased. Since then, they started to decrease. On 3 December, the benchmark yield of ten-year sovereign bonds stood at 0.63%.

The October 2015 **Bank Lending Survey** confirmed a further net easing of credit standards on loans to enterprises in 2015-Q3. While credit standards on loans to households for house purchase tightened measurably, standards on consumer credit and other lending to households continued to ease. For 2015-Q4, banks expect a further net easing in credit standards on loans to enterprises. For households, credit standards on housing loans are expected to be broadly unchanged and a slight net easing is expected for consumer credit.

The annual rate of change of **M3** in October was at 5.3%, a higher than in September (4.9%). The annual growth of loans to the private sector (adjusted for sales and securitisation) stood at 0.8% (up from 0.4% in September). The annual growth of loans to households slightly increased to 1.2% (1.1% in September), and the annual growth rate of loans to non-financial corporations (adjusted) increased to 0.6% (from 0.1% in September).

In its statement of 28 October, the **FOMC** reaffirmed its view that the current 0 to ¼% target range for the federal funds rate remains appropriate. The Committee will assess progress toward its objectives of maximum employment and 2 percent inflation. On 3 December, the US 3-month Libor rate stood at 0.452%.

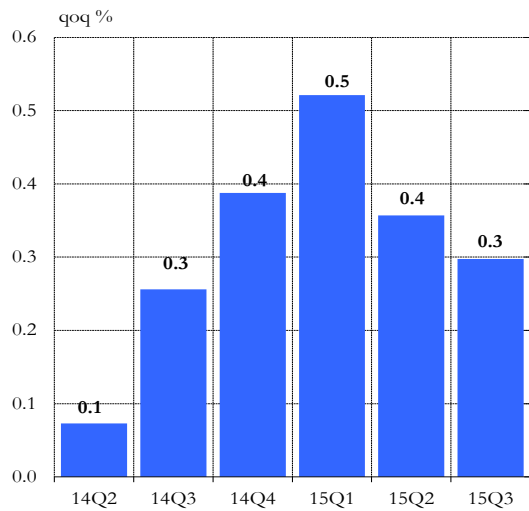
The **EUR/USD exchange rate** has been falling in November, after rebounding to around 1.14 in October. On 3 December the EUR/USD exchange rate stood at 1.0671, which is close to its year low of 1.0552 in mid-April of this year. Among the key factors at play are the market uncertainty, expectations of diverging monetary policies, and the impact of the ECB's quantitative easing. On 3 December, the JPY/EUR foreign exchange reference rate stood at 131.58.

Stock market indices in the US (Dow Jones and S&P500) have fully recovered from the losses they took end of August. On 3 December Dow Jones noted 4.6% below its 2015 high in mid-May. In Japan, the index has only partially recovered from the 12% drop it experienced in August, but has steadily been going up since. On 3 December the index stood around 2.2% lower than its 2015 high in mid-June. In Europe, stock markets have lost over 10% in the course of August and have only partially recovered from this drop during the last three months. In October the index went around 12% higher, but on 3 December the Euro Stoxx 50 still noted around 11% lower than its 2015 peak in mid-April.

1. OUTPUT

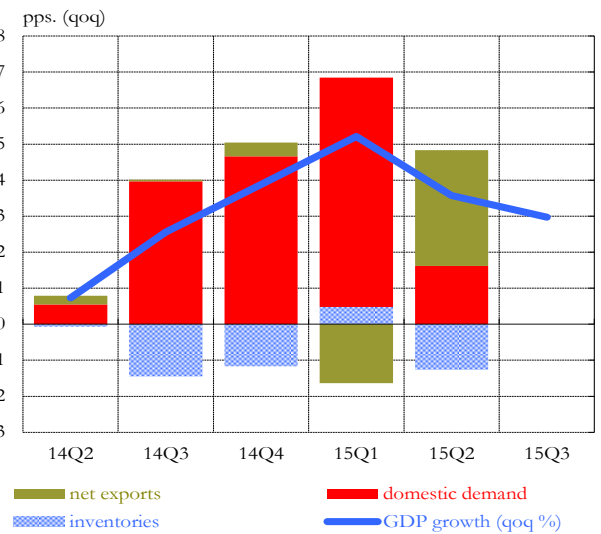
GDP

15Q3

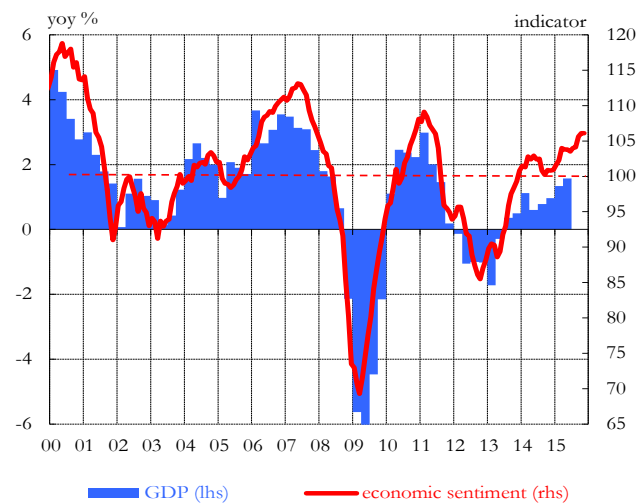


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EE	--
IE	--
EL	-0.9
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IT	0.2
CY	--
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LT	0.4
LU	--
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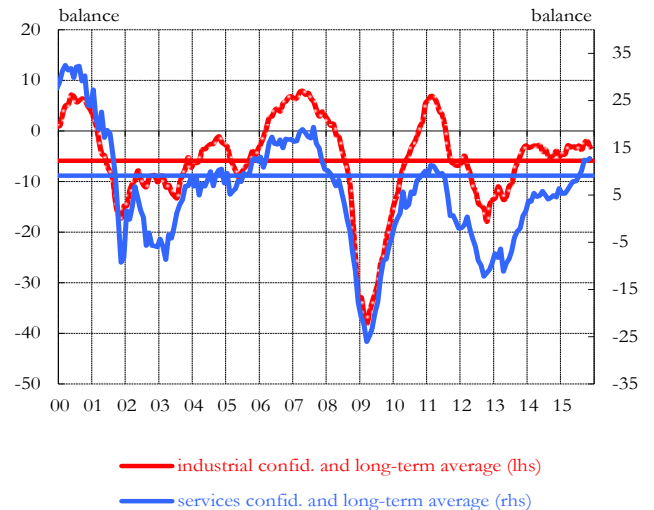
Contributions to GDP growth



GDP and Economic Sentiment Indicator

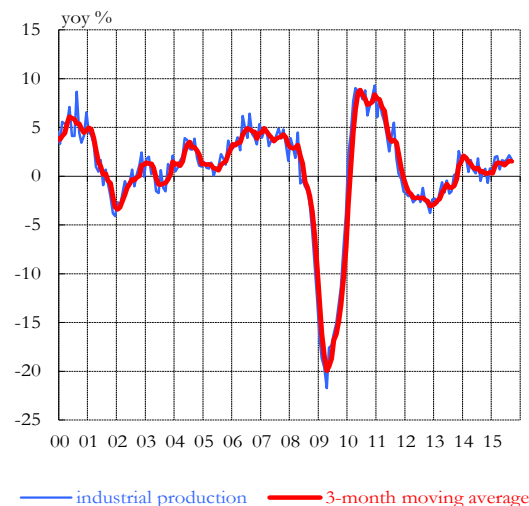


Industrial and services confidence



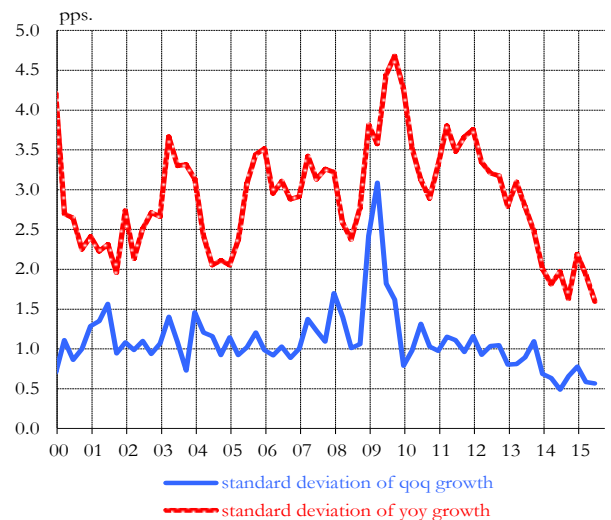
Industrial production

Sep-15



BE	-2.4
DE	0.2
EE	-4.0
IE	14.6
EL	2.8
ES	4.4
FR	1.3
IT	1.7
CY	4.4
LV	2.0
LT	-0.3
LU	-2.6
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PT	3.8
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SK	7.2
FI	1.5
EA	1.7

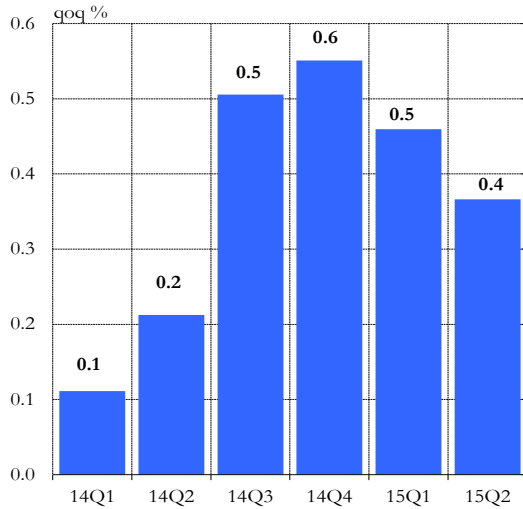
GDP growth divergence, euro area



2. PRIVATE CONSUMPTION

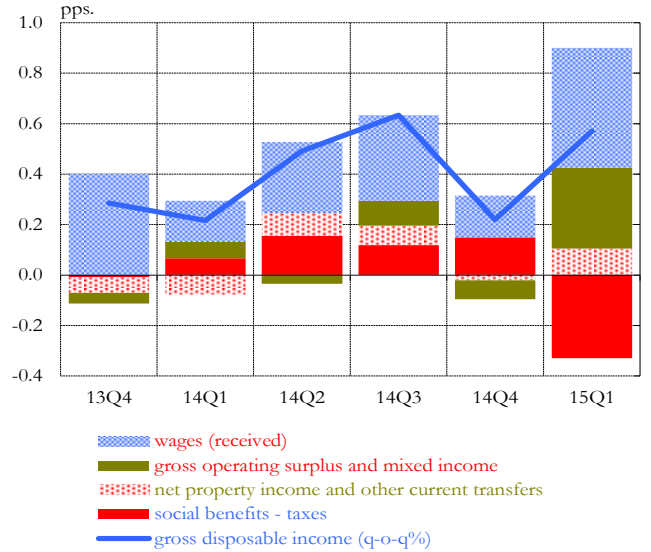
Private consumption

15Q2



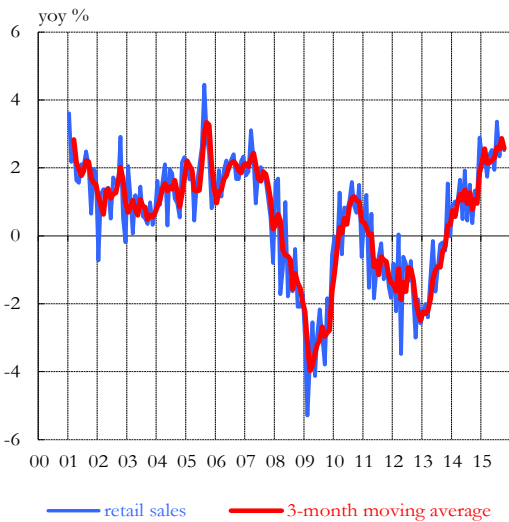
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IT	0.4
CY	0.6
LV	1.1
LT	1.7
LU	1.4
MT	0.3
NL	0.3
AT	0.2
PT	1.0
SI	0.5
SK	0.6
FI	-0.2
EA	0.4

Household adjusted gross disposable income



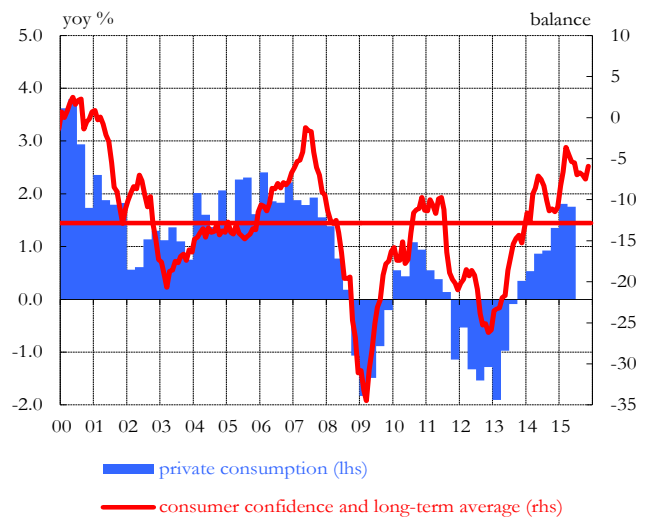
Retail sales

Oct-15

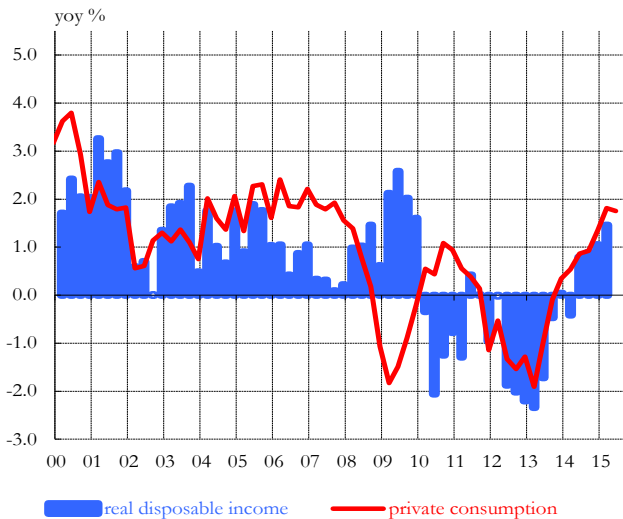


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EE	6.5
IE	5.3
EL	--
ES	4.2
FR	4.0
IT	--
CY	--
LV	5.7
LT	6.6
LU	-8.2
MT	3.0
NL	--
AT	1.7
PT	3.6
SI	0.8
SK	2.2
FI	-0.3
EA	2.5

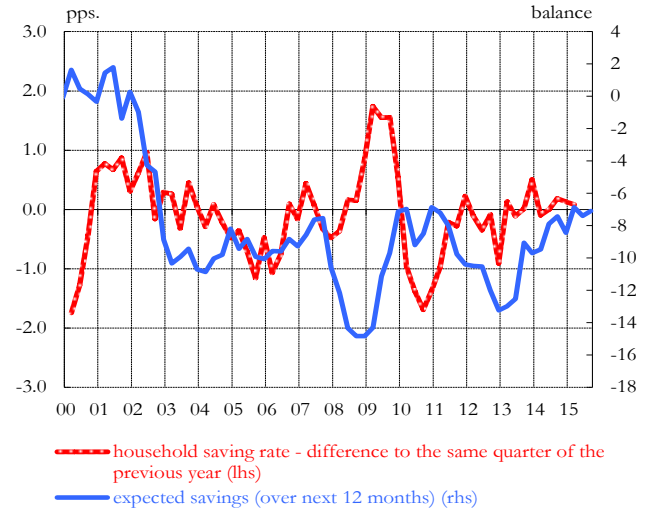
Consumer confidence and private consumption



Households: real disposable income and consumption



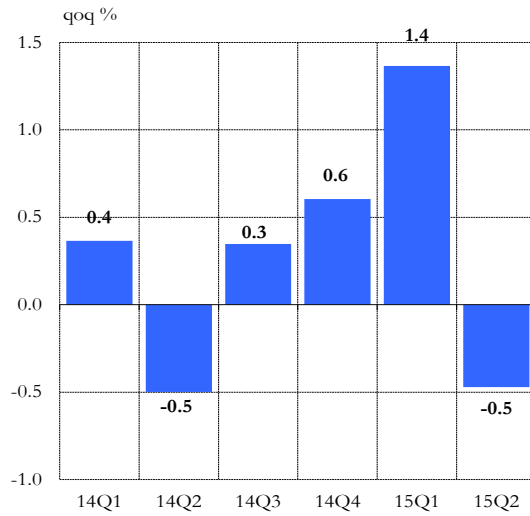
Households: actual saving rate and expected savings



3. INVESTMENT

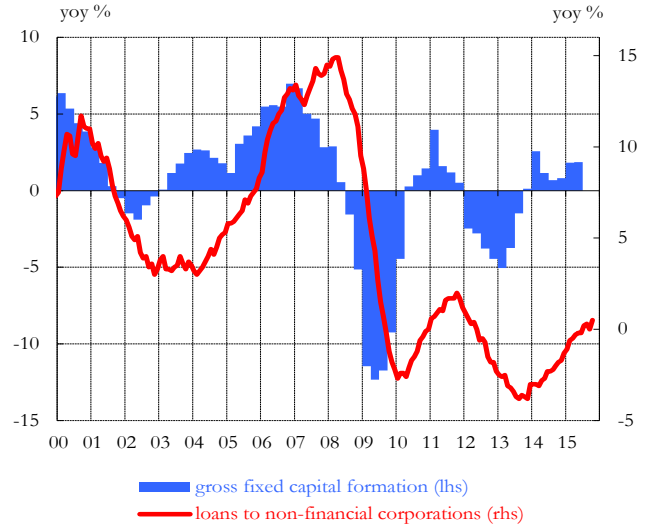
Gross fixed capital formation

15Q2

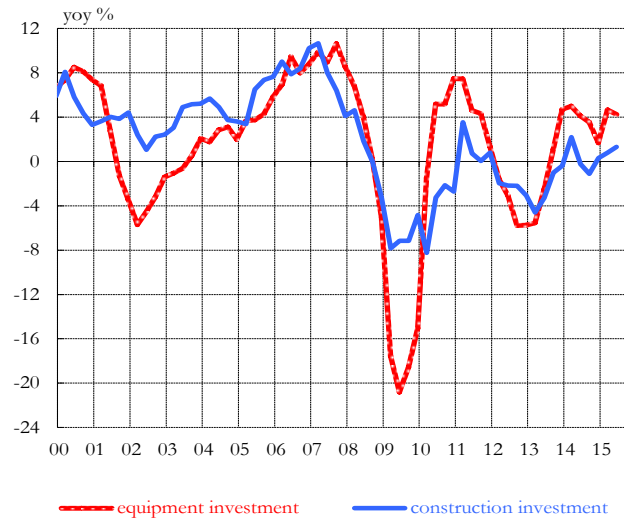


BE	-10.0
DE	-0.4
EE	0.0
IE	19.2
EL	-8.9
ES	2.4
FR	-0.1
IT	-0.1
CY	-26.5
LV	3.2
LT	4.5
LU	-12.4
MT	4.2
NL	3.0
AT	1.1
PT	1.4
SI	-1.3
SK	3.9
FI	0.0
EA	-0.5

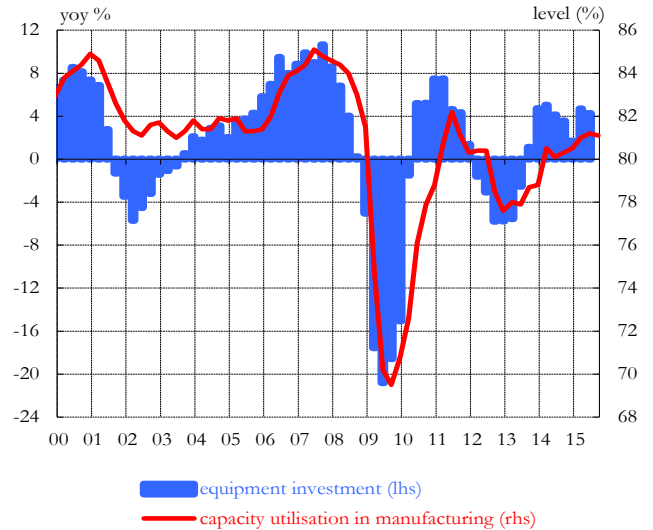
Gross fixed capital formation and corporate loans



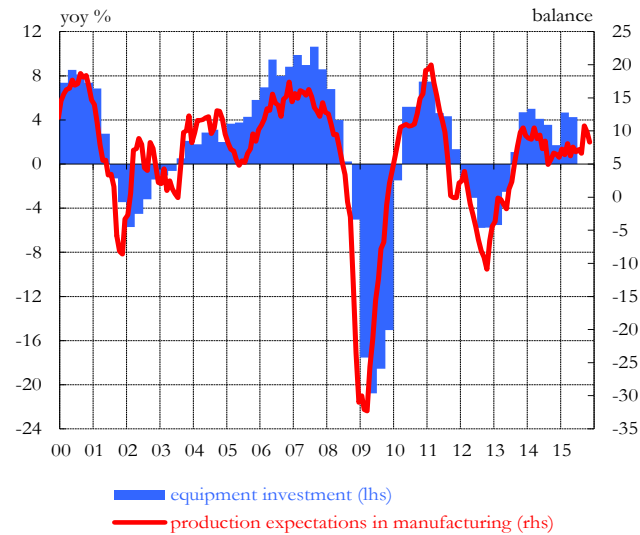
Equipment and construction investment



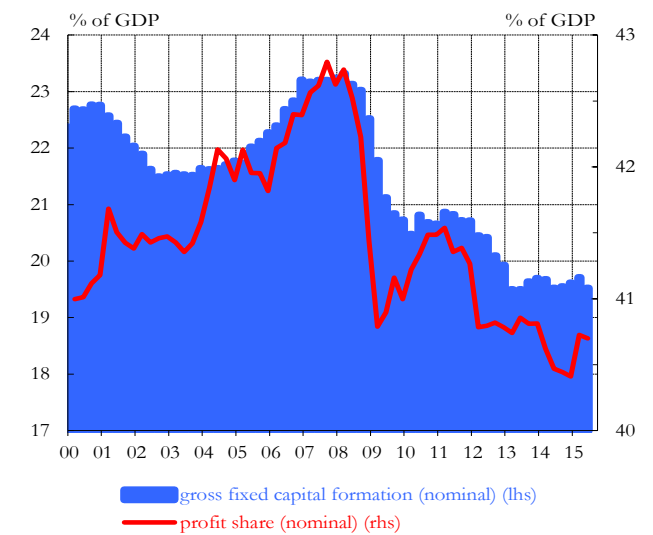
Equipment investment and capacity utilisation



Equipment investment and production expectations

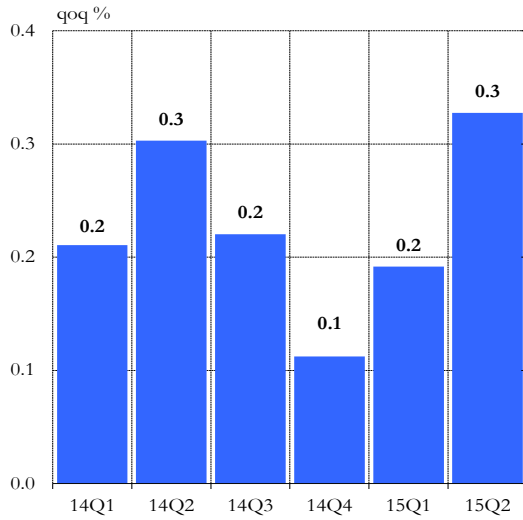


Gross fixed capital formation and profit share



4. LABOUR MARKET

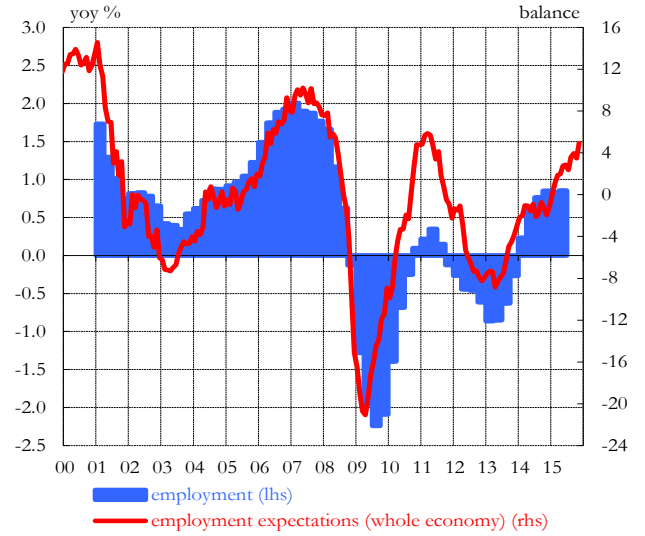
Employment



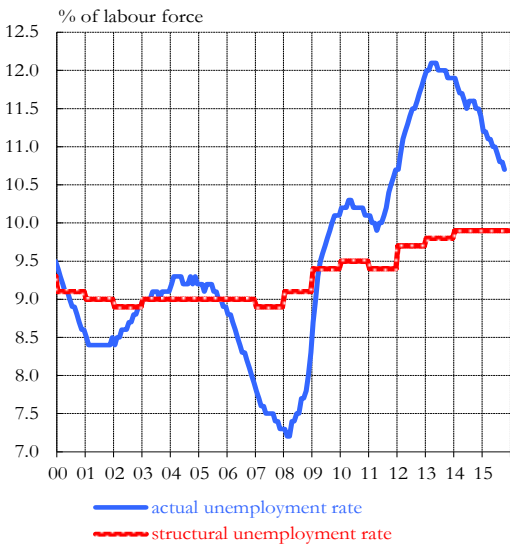
15Q2

BE	0.2
DE	0.2
EE	0.8
IE	0.9
EL	1.2
ES	0.9
FR	0.1
IT	0.3
CY	0.1
LV	0.1
LT	-0.1
LU	0.7
MT	0.5
NL	--
AT	0.2
PT	0.9
SI	0.3
SK	0.6
FI	-0.3
EA	0.3

Employment and employment expectations



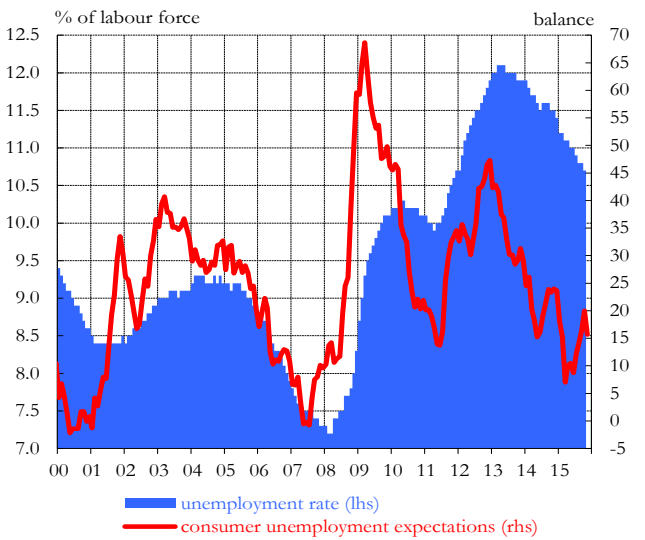
Actual and structural unemployment rate



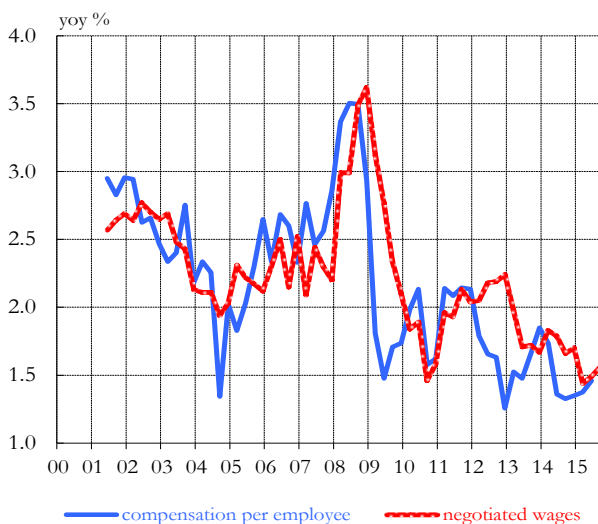
Oct-15

BE	8.7
DE	4.5
EE	--
IE	8.9
EL	--
ES	21.6
FR	10.8
IT	11.5
CY	15.1
LV	9.9
LT	8.9
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PT	12.4
SI	9.1
SK	10.7
FI	9.5
EA	10.7

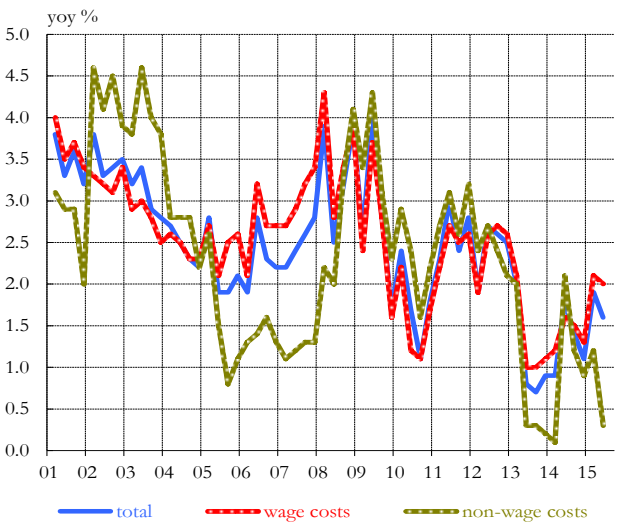
Unemployment rate and unemployment expectations



Compensation per head and negotiated wages (nominal)

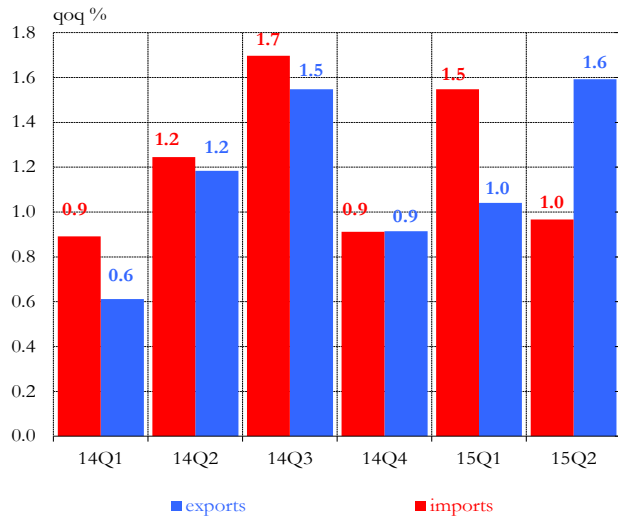


Labour costs in the private business sector (nominal)

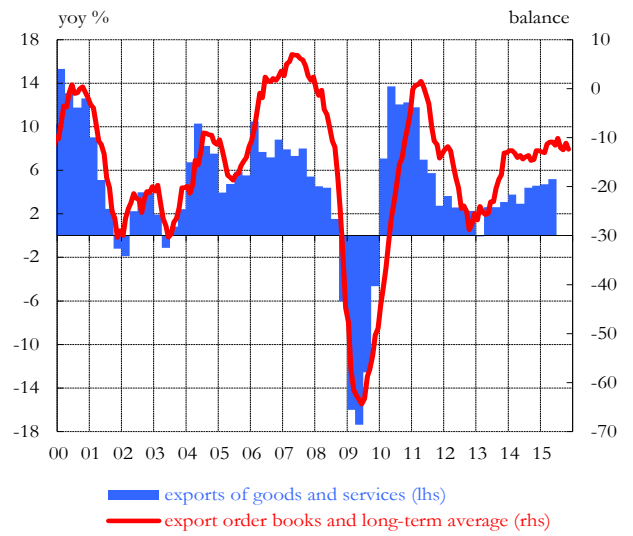


5. INTERNATIONAL TRANSACTIONS

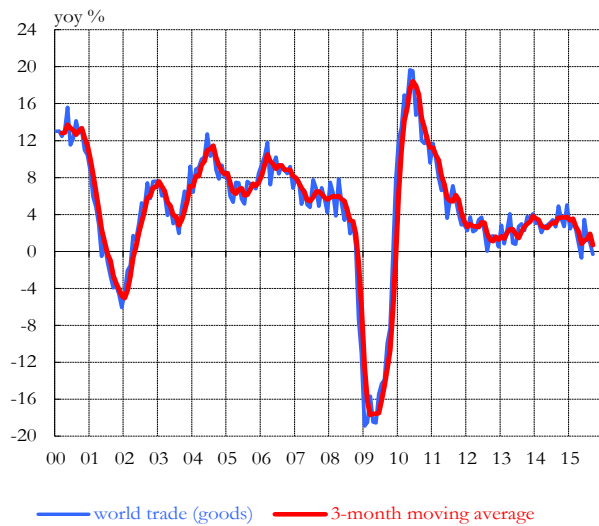
Exports and imports of goods and services



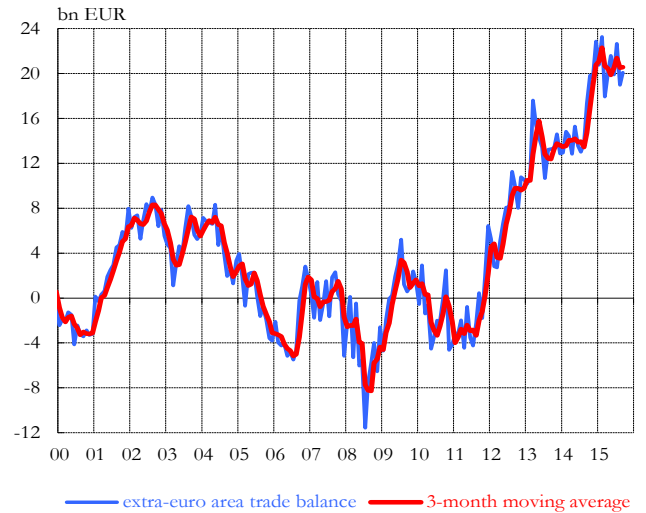
Exports and export order books



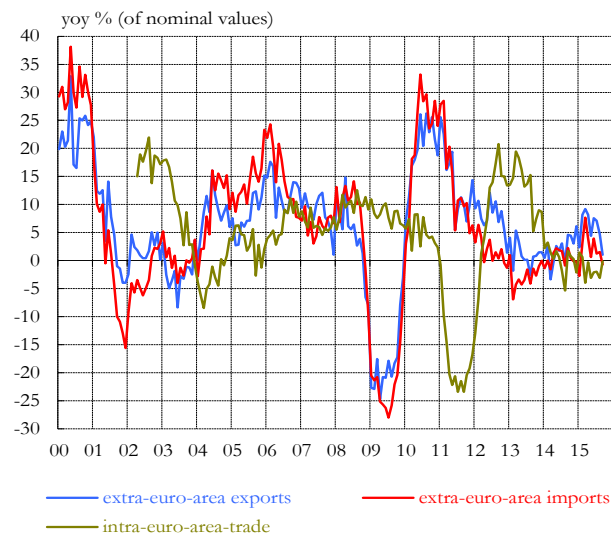
World trade



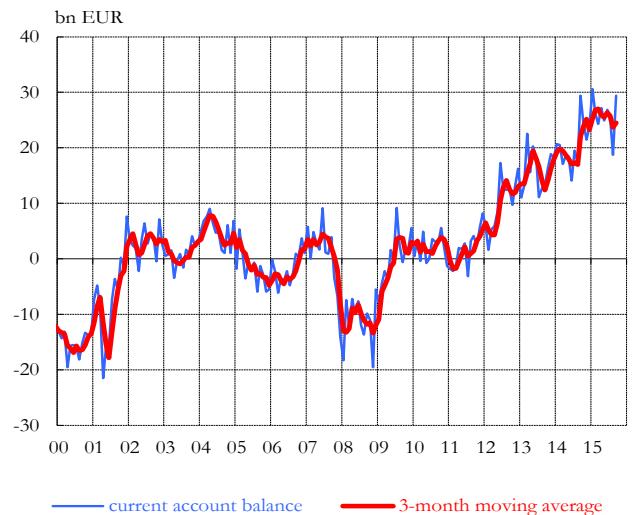
Extra euro-area trade balance



Extra- and intra-euro-area trade

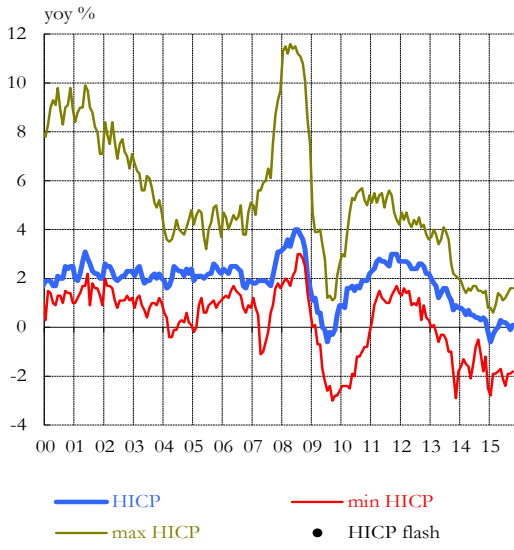


Current-account balance



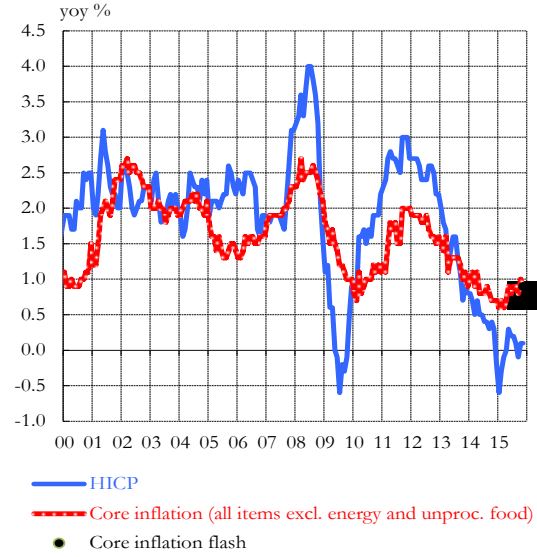
6. PRICES

Harmonised index of consumer prices (HICP)



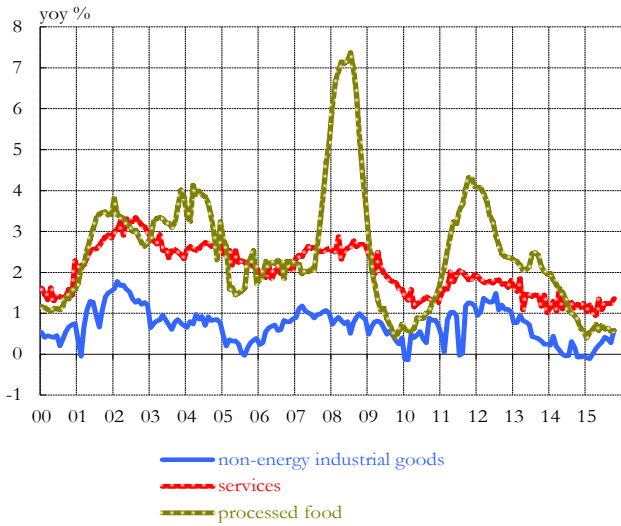
	Nov-15
BE	0.0
DE	0.0
EE	0.0
IE	0.0
EL	0.0
ES	0.0
FR	0.0
IT	0.0
CY	0.0
LV	0.0
LT	0.0
LU	0.0
MT	0.0
NL	0.0
AT	0.0
PT	0.0
SI	0.0
SK	0.0
FI	0.0
EA	0.1

HICP headline and core inflation

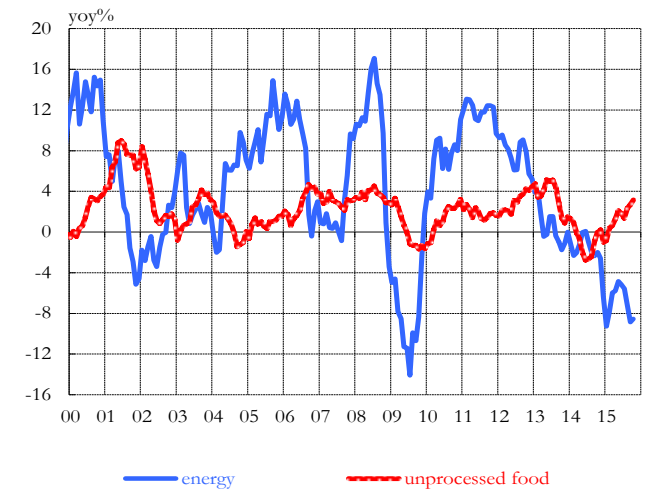


	Nov-15
BE	--
DE	--
EE	--
IE	--
EL	--
ES	--
FR	--
IT	--
CY	--
LV	--
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LU	--
MT	--
NL	--
AT	--
PT	--
SI	--
SK	--
FI	--
EA	0.9

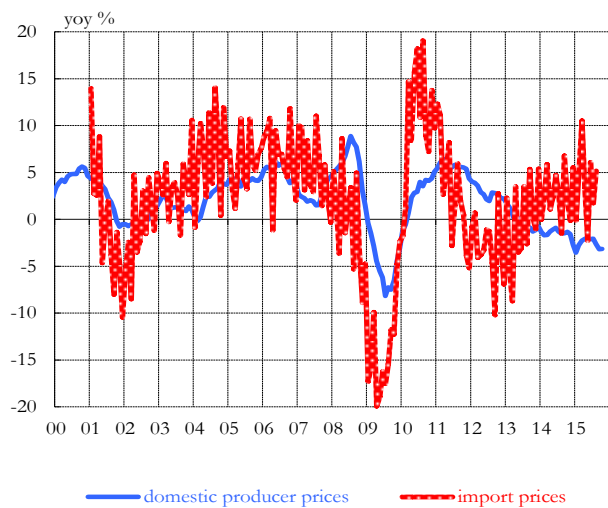
Breakdown of core inflation



Energy and unprocessed food



Domestic producer prices and import prices

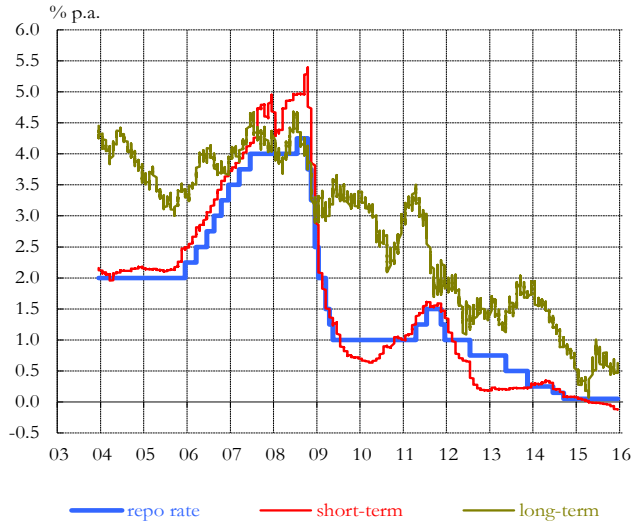


Oil prices

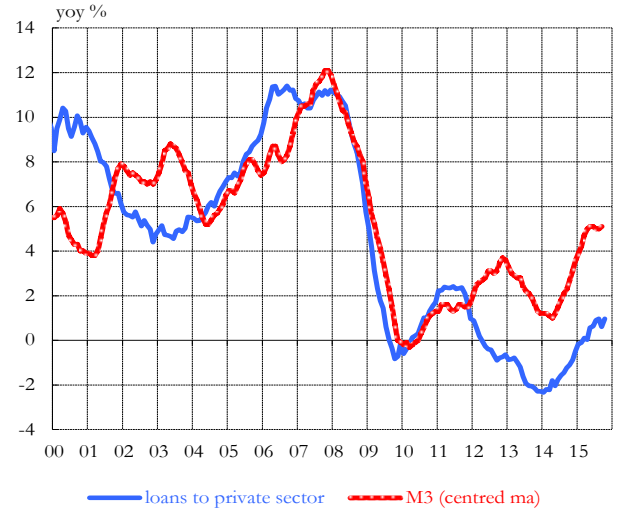


7. MONETARY AND FINANCIAL INDICATORS

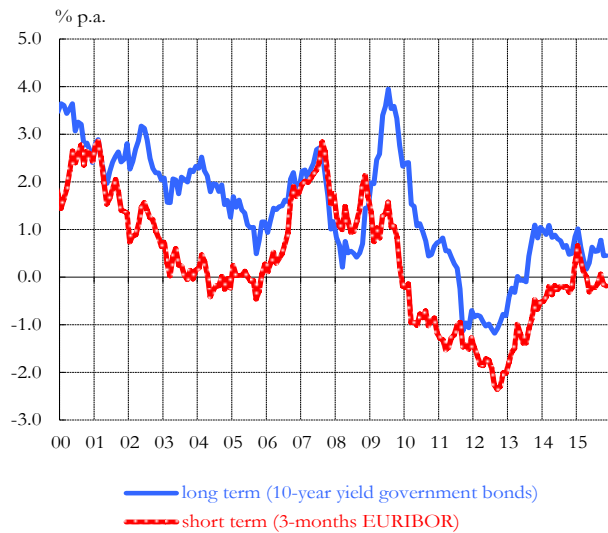
Nominal interest rates



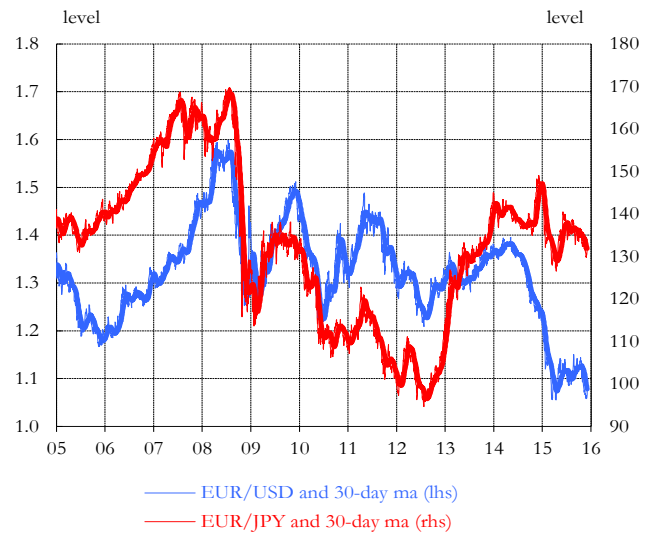
Loans to private sector and money supply



Real interest rates



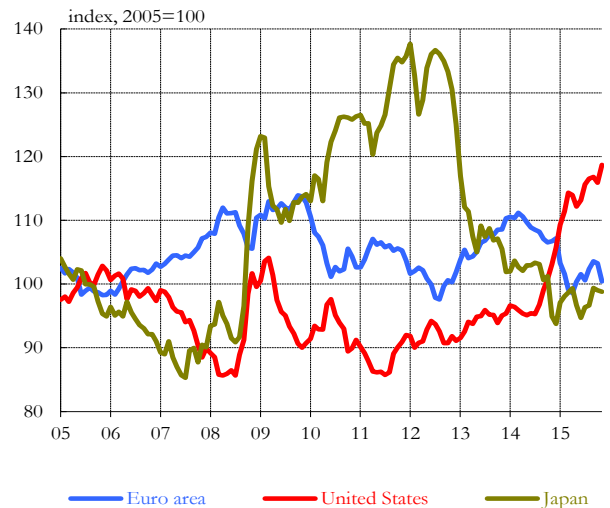
Euro vis-à-vis US dollar and JP yen



Stock market indices



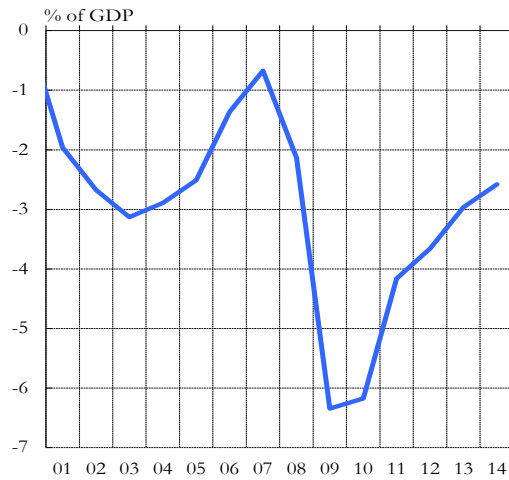
Nominal effective exchange rates



8. PUBLIC FINANCES

General government balance

2014

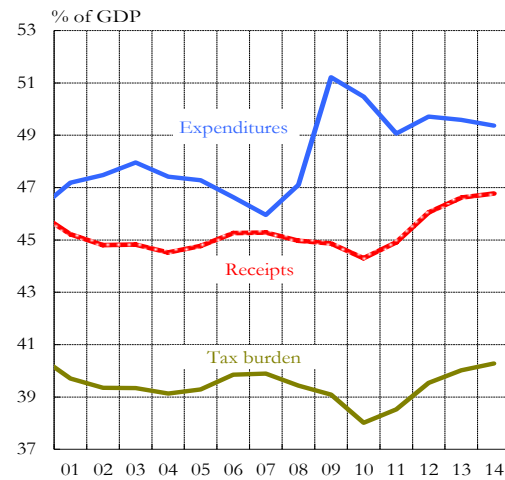


BE	-3.1
DE	0.3
EE	0.7
IE	-3.9
EL	-3.6
ES	-5.9
FR	-3.9
IT	-3.0
CY	-8.9
LV	-1.5
LT	-0.7
LU	1.4
MT	-2.1
NL	-2.4
AT	-2.7
PT	-7.2
SI	-5.0
SK	-2.8
FI	-3.3
EA	-2.6

General government expenditure and receipts

tax burden

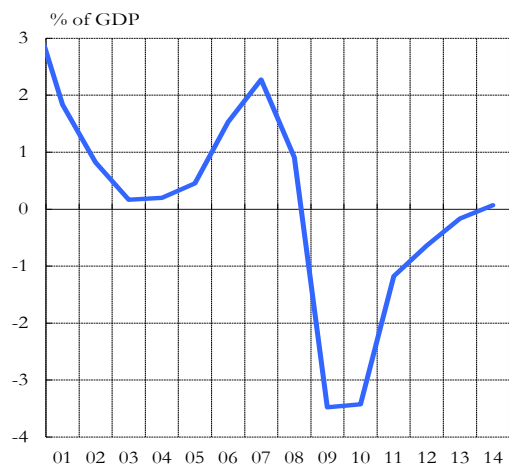
2014



BE	44.8
DE	38.2
EE	32.1
IE	29.6
EL	35.9
ES	33.9
FR	46.1
IT	43.3
CY	34.1
LV	31.4
LT	24.7
LU	38.2
MT	34.4
NL	37.1
AT	43.1
PT	34.1
SI	36.6
SK	30.8
FI	43.9
EA	40.3

Primary balance

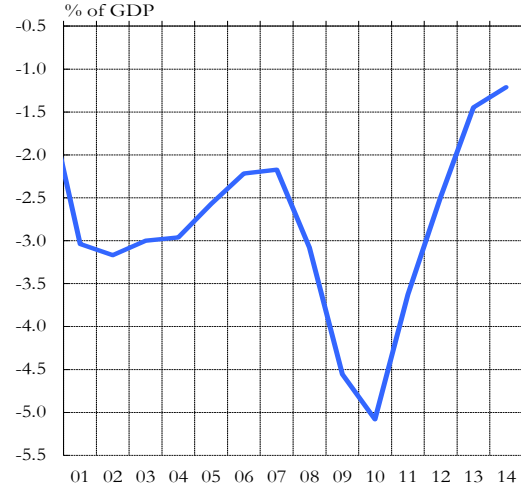
2014



BE	0.0
DE	2.1
EE	0.8
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	1.8
MT	0.8
NL	-0.9
AT	-0.2
PT	-2.3
SI	-1.9
SK	-0.9
FI	-2.1
EA	0.1

Cyclically adjusted balance

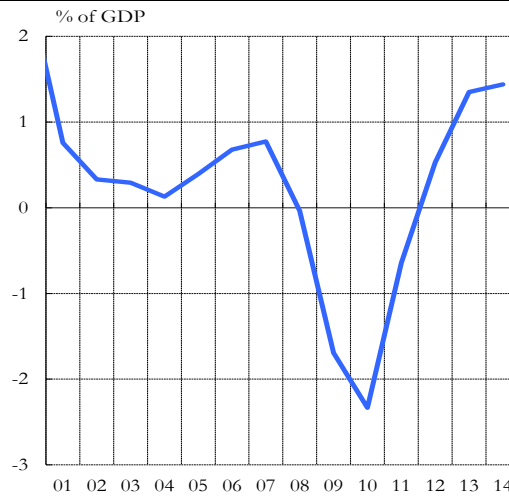
2014



BE	-2.5
DE	0.5
EE	0.2
IE	-3.3
EL	0.8
ES	-2.2
FR	-2.8
IT	-0.9
CY	-5.6
LV	-2.1
LT	-1.1
LU	2.3
MT	-2.1
NL	-0.6
AT	-2.2
PT	-5.2
SI	-3.9
SK	-2.0
FI	-1.7
EA	-1.2

Cyclically adjusted primary balance

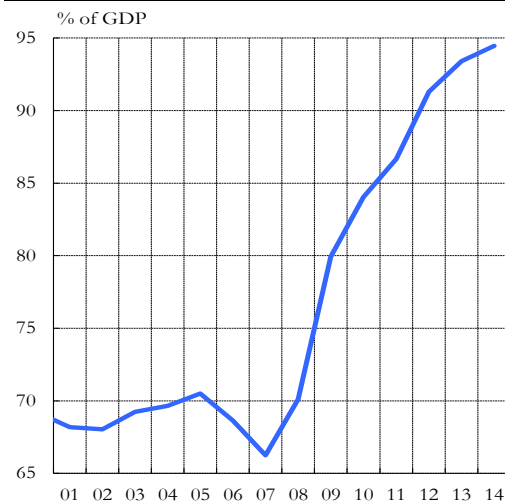
2014



BE	0.6
DE	2.3
EE	0.3
IE	0.7
EL	4.7
ES	1.2
FR	-0.6
IT	3.8
CY	-2.7
LV	-0.7
LT	0.4
LU	2.7
MT	0.8
NL	0.8
AT	0.3
PT	-0.3
SI	-0.7
SK	-0.1
FI	-0.4
EA	1.4

General government debt

2014



BE	106.7
DE	74.9
EE	10.4
IE	107.5
EL	178.6
ES	99.3
FR	95.6
IT	132.3
CY	108.2
LV	40.6
LT	40.7
LU	23.0
MT	68.3
NL	68.2
AT	84.2
PT	130.2
SI	80.8
SK	53.5
FI	59.3
EA	94.5

* Figures are from the Commission's autumn 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