



## KEY INDICATORS FOR THE EURO AREA

This update:<sup>(2)</sup> 14-Jun-16  
Next update: 08-Jul-16

## DG ECFIN - Directorate A - Policy, strategy, coordination and communication

	LTA <sup>(1)</sup>	2014	2015	15Q2	15Q3	15Q4	16Q1	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
<b>1. Output</b>													
Economic Sentiment <i>indicator</i>	100.0	101.5	104.2	103.7	104.5	106.2	104.0	105.0	104.0	103.0	104.0	104.7	--
Industrial confidence <i>balance</i>	-6.7	-3.8	-3.1	-3.1	-2.9	-2.4	-3.8	-3.1	-4.1	-4.1	-3.6	-3.6	--
Services confidence <i>balance</i>	9.4	5.0	9.3	7.9	10.6	12.7	10.7	11.6	10.9	9.6	11.7	11.3	--
Industrial production (excluding construction) <i>% ch. on prev. period</i>				-0.1	0.4	0.4	1.0	2.4	-1.2	-0.7	1.1	--	--
<i>% ch. on prev. year</i>	0.8	0.9	1.6	1.4	1.9	1.3	1.5	3.5	1.0	0.2	2.0	--	--
Gross domestic product <i>% ch. on prev. period</i>				0.4	0.3	0.4	0.6						
<i>% ch. on prev. year</i>	1.4	0.9	1.7	1.6	1.6	1.7	1.7						
Labour productivity <i>% ch. on prev. period</i>				0.0	0.0	0.1	0.2						
<i>% ch. on prev. year</i>	0.7	0.3	0.6	0.6	0.5	0.4	0.3						
<b>2. Private consumption</b>													
Consumer confidence <i>balance</i>	-12.8	-10.2	-6.2	-5.2	-7.0	-6.4	-8.3	-6.3	-8.8	-9.7	-9.3	-7.0	--
Retail confidence <i>balance</i>	-8.3	-3.1	1.6	-0.1	3.0	5.0	1.9	2.7	1.3	1.8	1.3	3.2	--
Private consumption <i>% ch. on prev. period</i>				0.3	0.5	0.3	0.6						
<i>% ch. on prev. year</i>	1.3	0.8	1.7	1.7	1.8	1.6	1.7						
Retail sales <i>% ch. on prev. period</i>				0.6	0.7	0.2	0.8	0.2	0.4	-0.6	0.0	--	--
<i>% ch. on prev. year</i>	0.7	1.5	2.8	2.7	3.4	2.5	2.2	2.2	2.8	1.8	1.4	--	--
<b>3. Investment</b>													
Capacity utilisation <i>level (%)</i>	81.2	80.4	81.3	81.2	81.2	81.6	81.9	81.9	--	--	81.5	--	--
Production expectations (manuf.) <i>balance</i>	5.9	7.9	8.0	7.1	8.3	9.0	6.9	8.1	6.1	6.4	7.6	6.1	--
Gross fixed capital formation <i>% ch. on prev. period</i>				0.1	0.5	1.4	0.8						
<i>% ch. on prev. year</i>	1.3	1.3	2.9	2.6	2.6	3.6	2.9						
- equipment investment <i>% ch. on prev. period</i>				0.3	0.5	3.2	1.9						
<i>% ch. on prev. year</i>		3.0	4.8	4.5	3.0	6.0	5.9						
- construction investment <i>% ch. on prev. period</i>				-0.9	0.2	1.3	1.2						
<i>% ch. on prev. year</i>		-0.5	1.0	1.2	1.6	2.7	1.8						
Change in stocks <i>contrib. to GDP (pp.)</i>	0.0	0.0	-0.1	-0.2	0.3	0.1	--						
<b>4. Labour market</b>													
Employment expectations (manuf.) <i>balance</i>	-10.0	-4.9	-2.3	-1.9	-2.6	-1.9	-3.7	-3.8	-3.6	-3.6	-3.2	-2.8	--
Employment expectations (services) <i>balance</i>	5.2	1.2	6.5	6.3	7.2	8.4	8.3	9.6	8.2	7.1	7.7	7.9	--
Employment <i>% ch. on prev. period</i>				0.4	0.3	0.3	0.3						
<i>% ch. on prev. year</i>	0.7	0.6	1.1	1.0	1.1	1.2	1.4						
Employment (000) <i>abs. ch. on prev. period</i>		872	1,594	611	487	489	521						
Compensation of employees per head (nominal) <i>% ch. on prev. period</i>				0.2	0.3	0.4	0.3						
<i>% ch. on prev. year</i>	1.9	1.3	1.3	1.4	1.3	1.3	1.2						
Unemployment expectations <i>balance</i>	26.7	21.5	13.8	9.8	14.4	17.8	18.1	15.9	19.2	19.2	17.9	12.4	--
Unemployment rate <i>% of lab. force</i>		11.6	10.9	11.0	10.7	10.5	10.3	10.4	10.3	10.2	10.2	--	--
Unemployment (000) <i>abs. ch. on prev. period</i>		-586	-1,192	-252	-477	-304	-269	-83	-46	-212	-63	--	--
<b>5. International transactions</b>													
World trade <i>% ch. on prev. period</i>				-1.0	1.4	0.7	-1.7	-3.0	1.3	-0.5	--	--	--
<i>% ch. on prev. year</i>		2.9	1.6	1.5	1.2	0.6	-0.6	-1.9	-0.1	0.2	--	--	--
Export order books <i>balance</i>	-19.0	-13.4	-11.5	-11.0	-11.5	-11.2	-12.4	-11.4	-12.4	-13.3	-12.6	-12.9	--
Trade balance (merchandise) <i>billion EUR</i>		188.3	248.8	60.2	61.9	65.4	63.8	20.8	20.6	22.3	--	--	--
Exports of goods and services <i>% ch. on prev. period</i>				1.6	0.4	0.7	0.4						
<i>% ch. on prev. year</i>	4.9	4.1	5.3	6.1	4.8	4.2	3.1						
Imports of goods and services <i>% ch. on prev. period</i>				0.9	1.3	1.4	0.7						
<i>% ch. on prev. year</i>	4.6	4.5	6.1	5.9	5.6	5.9	4.3						
Current-account balance <i>billion EUR</i>		253.7	333.6	82.8	82.3	84.3	72.7	26.2	19.2	27.3	--	--	--
Direct investment <i>billion EUR</i>		59.6	114.6	-6.8	-12.6	37.0	27.3	-31.1	44.5	13.8	--	--	--
Portfolio investment <i>billion EUR</i>		113.3	234.0	127.2	91.7	137.5	148.3	74.2	66.1	8.0	--	--	--
<b>6. Prices</b>													
Consumer inflation expectations <i>balance</i>	19.2	7.9	1.6	2.8	3.3	2.5	2.7	2.3	3.7	2.1	2.9	3.4	--
Headline inflation (HICP) <i>% ch. on prev. year</i>		0.4	0.0	0.2	0.1	0.2	0.0	0.3	-0.2	0.0	-0.2	-0.1	--
Core HICP <i>% ch. on prev. year</i>		0.9	0.8	0.8	0.9	0.9	0.9	1.0	0.8	1.0	0.7	0.8	--
Domestic producer prices <i>% ch. on prev. year</i>		-1.5	-2.7	-2.1	-2.6	-3.1	-3.7	-3.0	-4.1	-4.1	-4.4	--	--
Import prices <i>% ch. on prev. year</i>		-1.3	-0.4	0.8	-0.7	-1.1	-2.7	-1.7	-2.9	-3.6	-4.2	--	--
Oil (Brent) in USD <i>level</i>		99.7	53.3	62.9	51.2	44.7	35.2	31.9	33.7	39.6	42.9	47.5	50.7
<i>% ch. on prev. period</i>				14.6	-18.5	-12.8	-21.2	-18.5	5.7	17.4	8.2	10.9	6.6
<i>% ch. on prev. year</i>		-8.3	-46.5	-42.7	-50.5	-42.6	-35.8	-35.7	-41.7	-30.6	-28.6	-27.4	-20.1
Oil (Brent) in EUR <i>level</i>		74.8	48.0	57.0	46.1	40.8	31.9	29.4	30.4	35.7	37.8	42.0	44.9
<i>% ch. on prev. period</i>				16.6	-19.0	-11.7	-21.8	-18.4	3.5	17.2	6.0	11.1	7.0
<i>% ch. on prev. year</i>		-8.6	-35.8	-28.8	-40.9	-34.6	-34.8	-31.2	-40.4	-32.3	-32.4	-28.4	-20.5
Non-energy commodity prices (EUR) <i>% ch. on prev. period</i>				-1.3	-7.2	-4.9	-1.7	-1.5	0.3	4.0	1.1	1.9	--
<i>% ch. on prev. year</i>		-4.4	-4.3	-0.5	-7.0	-12.0	-14.4	-15.5	-14.9	-12.8	-11.6	-8.4	--
<b>7. Monetary and financial indicators</b>													
Nominal interest rates (3 month) <i>level</i>		0.21	-0.02	-0.01	-0.03	-0.09	-0.19	-0.15	-0.18	-0.23	-0.25	-0.26	-0.26
Nominal interest rates (10 year) <i>level</i>		1.22	0.54	0.54	0.69	0.56	0.30	0.46	0.22	0.22	0.18	0.16	0.07
ECB repo rate <i>level</i>		0.16	0.05	0.05	0.05	0.05	0.04	0.05	0.05	0.02	0.00	0.00	0.00
Stock market (Eurostoxx) <i>% ch. on prev. period</i>				5.2	-6.5	-1.6	-10.8	-7.8	-5.5	5.9	0.0	-1.6	0.1
<i>% ch. on prev. year</i>		12.6	9.5	12.7	6.7	7.4	-13.6	-5.5	-17.1	-17.1	-18.8	-17.5	-15.2
Money demand (M3) <i>% ch. on prev. year</i>		1.9	4.8	5.1	5.0	5.0	5.0	5.1	4.9	5.0	4.6	--	--
Loans to households <i>% ch. on prev. year</i>		0.1	1.4	0.6	1.1	1.4	1.6	1.4	1.5	1.6	1.5	--	--
Loans to non-financial corporations <i>% ch. on prev. year</i>		-1.5	0.2	-0.3	0.2	0.2	1.1	0.7	1.0	1.1	1.2	--	--
Bilateral exchange rate EUR/USD <i>level</i>		1.33	1.11	1.11	1.11	1.10	1.10	1.09	1.11	1.11	1.13	1.13	1.13
<i>% ch. on prev. period</i>				-1.9	0.6	-1.5	0.6	-0.2	2.1	0.1	2.2	-0.2	-0.3
<i>% ch. on prev. year</i>		0.0	-16.5	-19.4	-16.1	-12.4	-2.1	-6.6	-2.3	2.4	5.2	1.4	0.5
Nominal effective exchange rate <i>% ch. on prev. period</i>				-1.9	1.6	-0.3	1.8	1.2	1.2	-0.7	0.8	0.3	-0.2
<i>% ch. on prev. year</i>		0.6	-9.3	-11.9	-8.5	-6.7	1.2	-1.7	1.5	3.8	5.8	3.9	2.8

(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 2016. According to Eurostat's third estimate, it increased by 0.6% quarter-on-quarter (q-o-q), after having increased by 0.4% (q-o-q) during the previous quarter. As compared to 2015-Q1, real GDP increased by 1.7% year-on-year (y-o-y). According to the **Commission's spring 2016 forecast**, released on 3 May, GDP is expected to have increased by 1.7% in 2015, and to grow by 1.6% in 2016, and by 1.8% in 2017. The lift from cheap oil is set to gradually wane and the lagged boost from the euro's depreciation will soon have run its course. As a result, the pace of private consumption growth, the main motor of growth so far, is projected to slow down somewhat next year, even though employment gains and a modest acceleration in wage growth should partly compensate for the fading of these tailwinds.

In May 2016, the **Commission's Economic Sentiment Indicator** increased by 0.7 points to 104.7. The increase in euro-area sentiment resulted from marked improvements in confidence among consumers and managers in the retail trade and construction sectors, while confidence remained stable in industry and decreased slightly in the services sector.

Unchanged industry confidence resulted from managers' more positive assessments of the current level of overall order books and stocks of finished products being offset by a marked decrease in their production expectations.

The final **PMI Composite Output Index** for the euro area ticked higher to 53.1, up from 53.0 in April and the earlier flash estimate of 52.9. However, the past four months have seen the index hold broadly steady at February's 13-month low. The upturn was again led by the service sector, which saw a modest growth acceleration. Manufacturing production also continued to rise, albeit at a slightly lesser pace than in April.

In April 2016, **industrial production** increased by 1.1% month-on-month (m-o-m), after falling by 0.7% in March. The decrease was due to production of durable consumer goods rising by 2.3%, capital goods by 1.9%, non-durable consumer goods by 1.6%, intermediate goods by 0.4% and energy by 0.3%.

## 2. Private consumption

In 2016-Q1, **private consumption** increased by 0.6% q-o-q, and remained a key growth driver. With respect to the same period of the previous year, private consumption was up by 1.7%. In May, **consumer confidence** increased markedly (by 2.3 pts.) resulting

from more positive assessments of the future general economic situation, future unemployment and savings expectations, while households' future financial situation was expected to remain broadly unchanged.

In April, the volume of **retail trade** was stable in the euro area compared to March. Compared with April 2015, the retail sales index increased by 1.4%. In May, **retail trade confidence** improved strongly (+1.9) as a result of markedly more positive views on the present business situation and the adequacy of the volume of stocks, while managers' business expectations remained broadly stable.

## 3. Investment

In 2016-Q1, **gross fixed capital formation** increased by 0.8% (q-o-q), down from 1.4% in 2015-Q4. Compared to the same quarter of the previous year, investment increased by 2.9%. In 2016-Q2, the rate of **capacity utilisation** in manufacturing industry (data collected in April 2016) decreased slightly to 81.4% (0.4 pts. lower than in January), whereas capacity utilisation in the services sector remained virtually unchanged (88.3%).

## 4. Labour market

In April 2016, the **unemployment rate** was 10.2%, stable from March. Compared to April 2015, unemployment was down by 0.8 pps. This is the lowest rate recorded since August 2011.

In 2016-Q1, seasonally-adjusted **employment** was 0.3% higher than in 2015-Q4 and 1.4% higher than in 2015-Q1. According to the Commission's survey results, in May 2016 **employment expectations** were revised upwards in industry and retail trade, while remaining broadly unchanged in the services and construction sectors.

## 5. International transactions

In March, the **world trade volume** (goods) decreased by 0.5% (m-o-m), following a 1.3% increase in February. In May, views on **export order books in manufacturing** were slightly more negative (-12.9 points) than in April (-12.6 points), remaining above its long-term average.

In March, the seasonally adjusted **trade balance** was in surplus at €22.3 bn, up compared with February. The seasonally adjusted **current-account balance** also recorded a surplus in March (€22.3 bn). This reflected surpluses for goods (€31.0 bn), services (€6.9 bn) and primary income (€2.3 bn), which were partly offset by a deficit in secondary income (€12.9 bn). The **financial**



**account** in March (combined direct and portfolio investment) recorded increases of €74 bn in assets and €52 bn in liabilities.

## 6. Prices

In May, annual **HICP inflation** has been expected to be -0.1%, up from -0.2% in April. Looking at the main components of euro area inflation, services have been expected to have had the highest annual rate in May (1.0%, compared with 0.9% in April), followed by food, alcohol & tobacco (0.8%, stable compared with April), non-energy industrial goods (0.5%, stable compared with April) and energy (-8.1%, compared with -8.7% in April).

The **Commission's spring 2016 forecast** projects HICP inflation at 0.2% in 2016 and 1.4% in 2017. According to the Commission surveys, **consumer price expectations** increased in May for the second consecutive month from 2.9 points to 3.4 points.

In April, **industrial producer prices** fell by 0.3% in the euro area compared with March and they were 4.4% lower compared with April 2015.

Brent crude **Oil prices** have surged in recent weeks, as unplanned supply outages (e.g. wildfires in Canada, pipeline attacks in Nigeria) have pushed market balances to deficit. Although the OPEC meeting on June 2 again failed to agree on oil output ceilings, at nearly 53 USD/bbl oil now costs almost twice as much as in mid-January. On 13 June, Brent crude traded at 51.11 USD/bbl. (corresponding to 45.36 EUR/bbl.).

## 7. Monetary and financial indicators

**Money market interest rates** have declined further in an environment of excess liquidity. On 13 June, the 3-month EURIBOR was at -0.263%.

At its meeting on 2 June 2016, the ECB Governing Council decided to keep the key ECB interest rates unchanged, i.e. the interest rates on the main refinancing operations, the marginal lending facility and the deposit facility will remain at 0.00%, 0.25% and -0.40% respectively. Regarding non-standard monetary policy measures, on 8 June the Eurosystem has started making purchases under its corporate sector purchase programme (CSPP). Moreover, starting on 22 June, it will conduct the first operation in its new series of targeted longer-term refinancing operations.

**Benchmark sovereign bond yields** in the euro area have fallen to new lows in 2016, reflecting the search for safe haven debt as global uncertainty increased, the

global growth outlook deteriorated, and expectations concerning future monetary policy changed. On 13 June, the benchmark yield of ten-year sovereign bonds stood at 0.028%.

The April 2016 **Bank Lending Survey** showed that improving loan supply conditions for enterprises and the continued increase in loan demand across all loan categories are supporting the ongoing recovery in loan growth. In the first quarter of 2016, euro area banks reported a further net easing of credit standards for loans to enterprises, which was stronger than the historical average calculated over the period since the start of the survey in 2003.

The annual rate of change of **M3** in April 2016 decreased to 4.6%, after 5.0% in March. The annual growth of loans to the private sector (adjusted for sales and securitisation) stood at 0.9% (unchanged since February). The annual growth of loans to households (adjusted) went slightly down to 1.5% from 1.6% in March. In contrast, the annual growth rate of loans to non-financial corporations went somewhat up to 1.2% from 1.1% in March.

At its meeting on 26-27 April 2016, the **FOMC** decided to keep the target range for the federal funds rate at 0.25% to 0.50%. The stance of monetary policy remains accommodative, thereby supporting further improvement in labour market conditions and a return to 2% inflation. On 18 May, the US 3-month Libor rate stood at 0.636%.

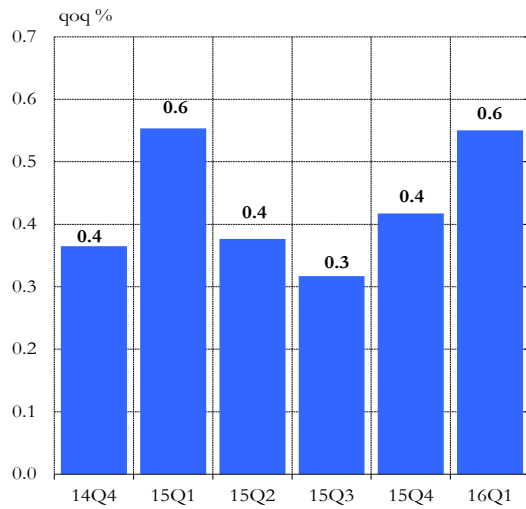
The **EUR/USD exchange rate** has recently been under the influence of changes to the near-term US monetary outlook and uncertainty surrounding the UK referendum. Vis-à-vis the dollar, after five months of moving up (from 1.06 to 1.16), until early June the euro had weakened on expectations of a rate hike in the US in June but strengthened again after such expectations diminished. The euro has experienced substantial fluctuations vis-à-vis Sterling, recently gaining on news that the 'Leave' campaign will be victorious. On 13 June, the JPY/EUR foreign exchange reference rate stood at 119.51.

**Stock market indices** in Europe have been falling in the early 2016. On 11 February, the Euro Stoxx 50 index reached its year low, and has moved up 5% since then, moving up and down in a narrow band since April. The Dow Jones climbed around 15% since its year low of 11 February and has been relatively stable at that level since May. In Japan, the Nikkei index reached its year low on 12 February and has remained around that low level since then. On 13 June, the index noted 7% higher than the year low.

## 1. OUTPUT

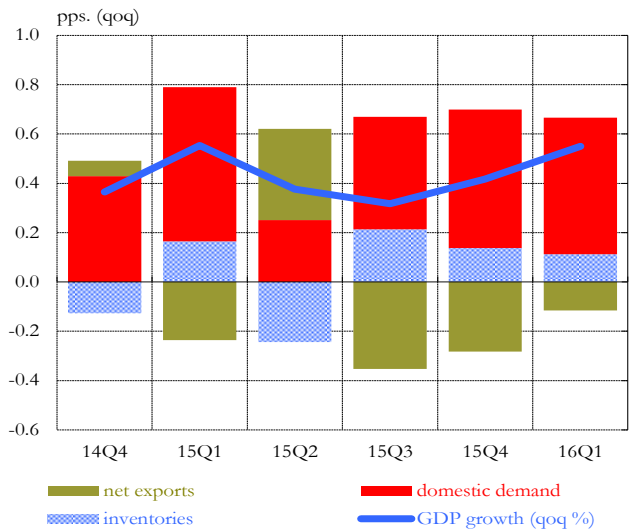
### GDP

16Q1

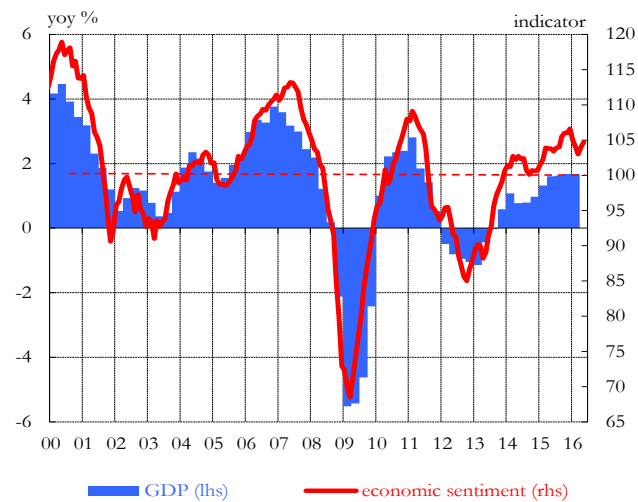


BE	0.2
DE	0.7
EE	0.0
IE	--
EL	-0.5
ES	0.8
FR	0.6
IT	0.3
CY	0.9
LV	0.1
LT	0.8
LU	--
MT	0.3
NL	0.5
AT	0.8
PT	0.2
SI	0.5
SK	0.8
FI	0.6
EA	0.6

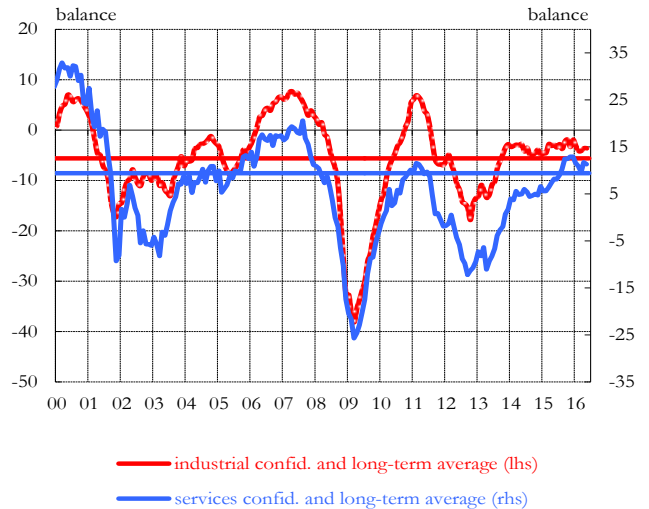
### Contributions to GDP growth



### GDP and Economic Sentiment Indicator

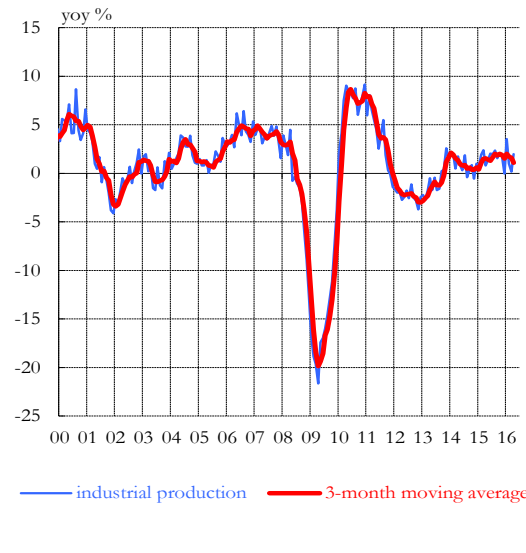


### Industrial and services confidence



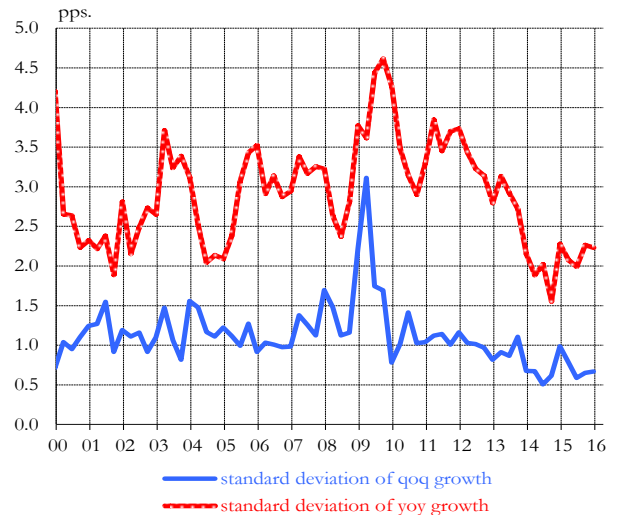
### Industrial production

Apr-16



BE	--
DE	1.3
EE	0.8
IE	4.4
EL	2.8
ES	2.9
FR	2.0
IT	1.8
CY	--
LV	-0.5
LT	-1.3
LU	-2.5
MT	-3.6
NL	--
AT	--
PT	3.7
SI	5.3
SK	7.2
FI	2.0
EA	2.0

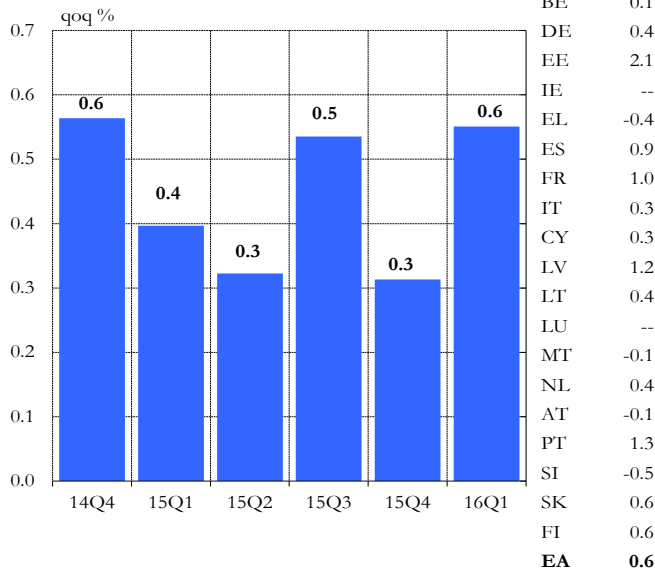
### GDP growth divergence, euro area



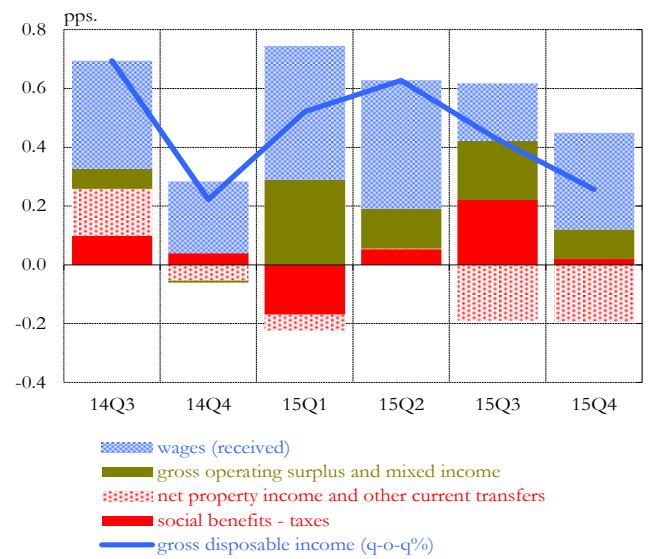
## 2. PRIVATE CONSUMPTION

### Private consumption

16Q1

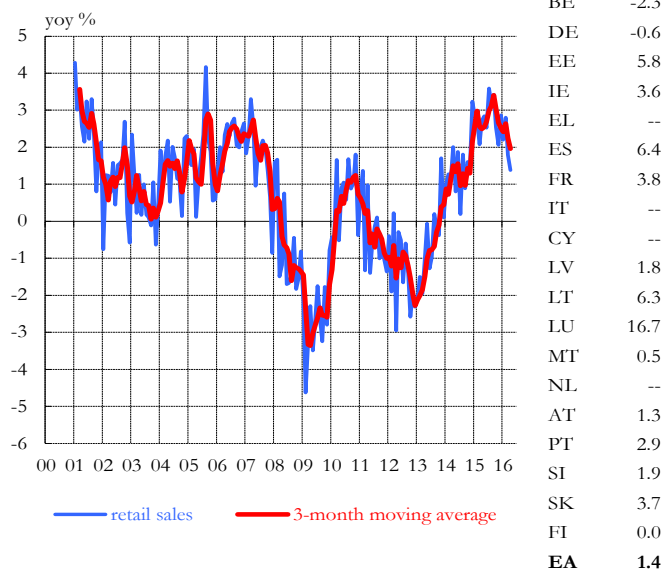


### Household adjusted gross disposable income

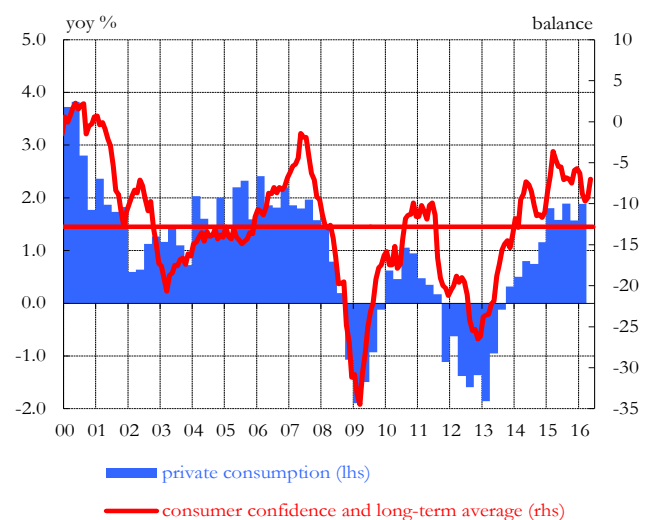


### Retail sales

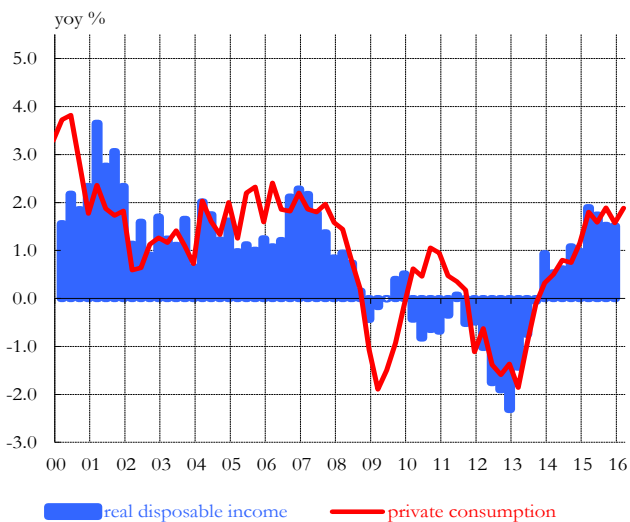
Apr-16



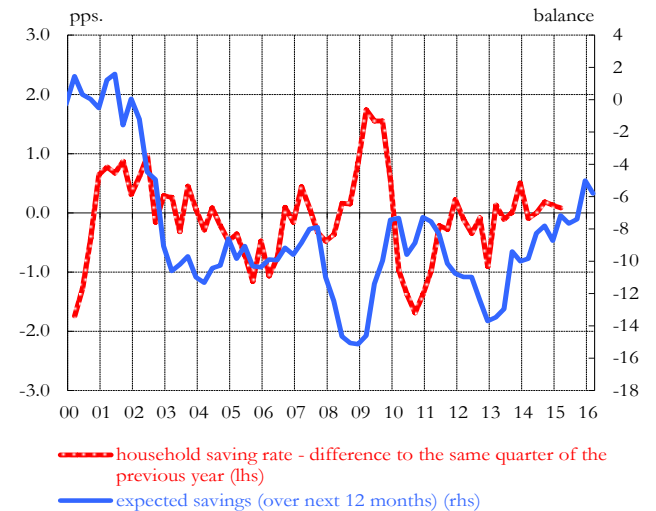
### Consumer confidence and private consumption



### Households: real disposable income and consumption



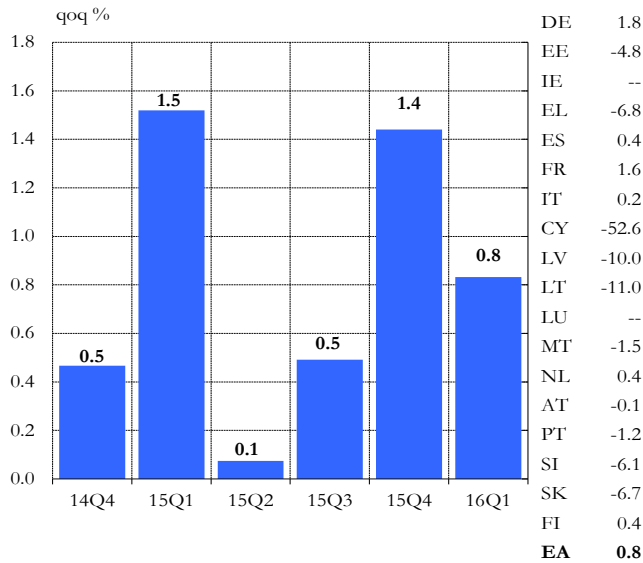
### Households: actual saving rate and expected savings



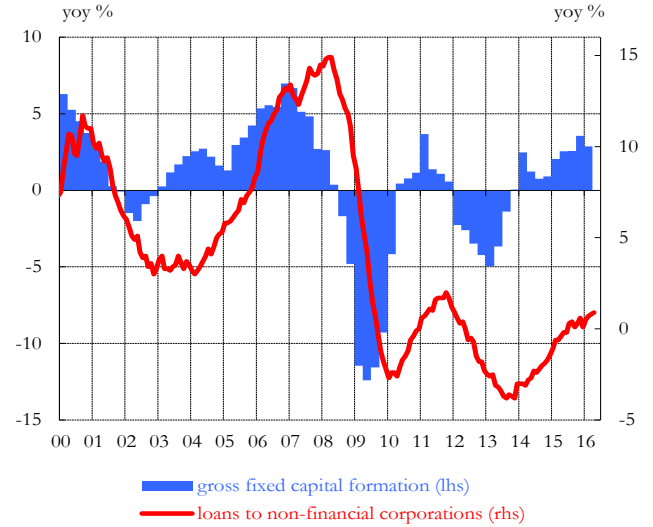
## 3. INVESTMENT

### Gross fixed capital formation

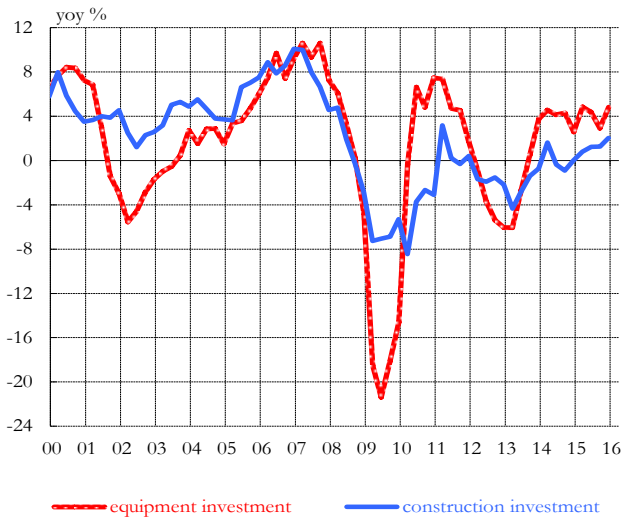
16Q1



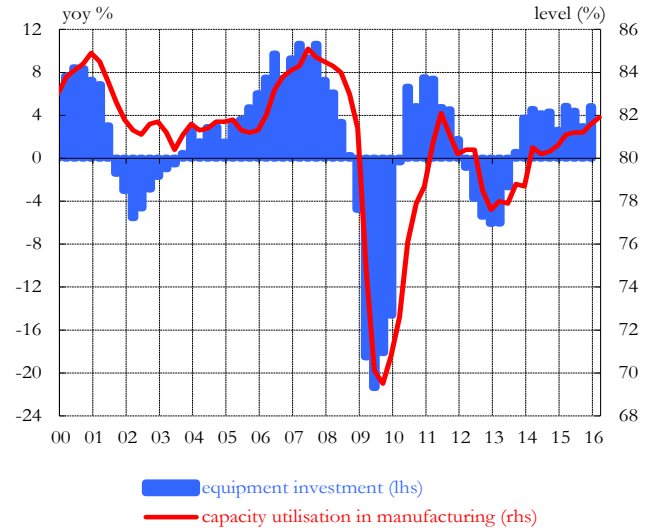
### Gross fixed capital formation and corporate loans



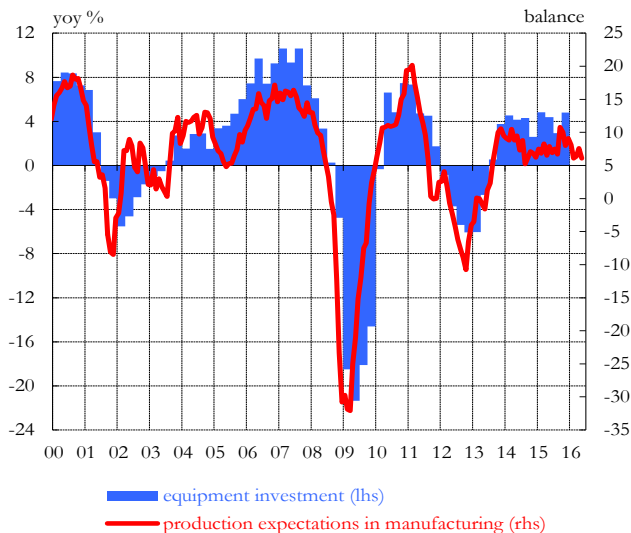
### Equipment and construction investment



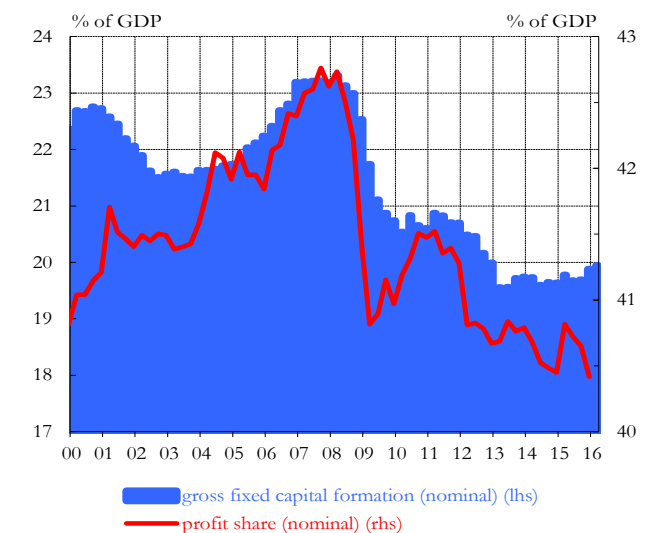
### Equipment investment and capacity utilisation



### Equipment investment and production expectations



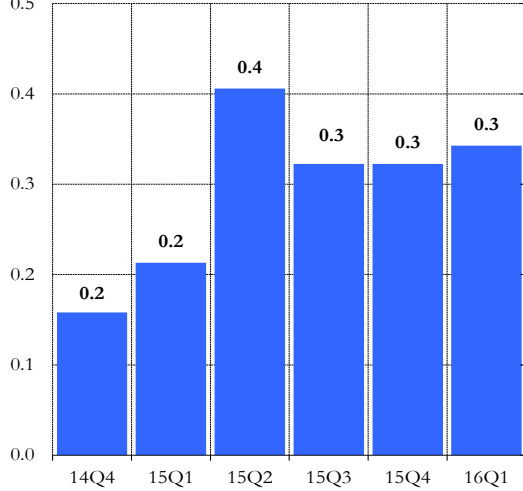
### Gross fixed capital formation and profit share



## 4. LABOUR MARKET

### Employment

qoq %

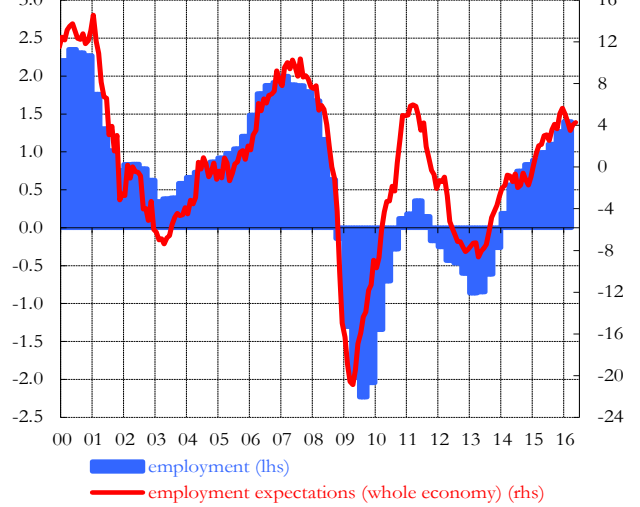


16Q1

BE	0.2
DE	0.4
EE	0.5
IE	0.7
EL	-0.1
ES	0.8
FR	0.2
IT	0.3
CY	--
LV	-0.1
LT	1.3
LU	--
MT	0.6
NL	--
AT	0.4
PT	0.0
SI	0.4
SK	0.5
FI	0.3
<b>EA</b>	<b>0.3</b>

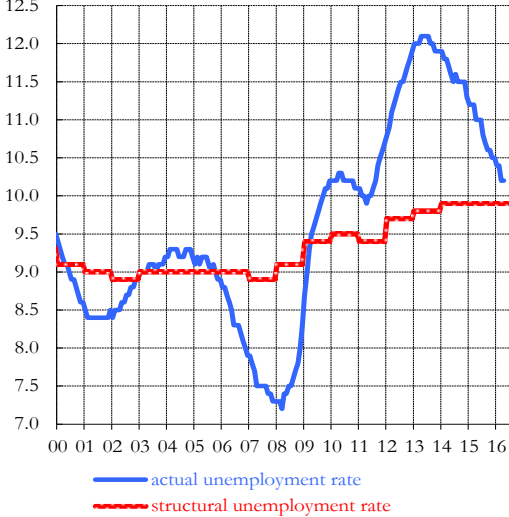
### Employment and employment expectations

yoy %



### Actual and structural unemployment rate

% of labour force

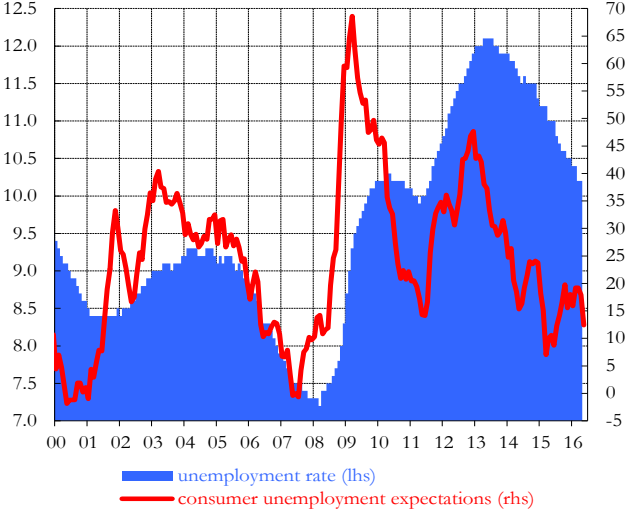


Apr-16

BE	8.7
DE	4.2
EE	--
IE	8.4
EL	--
ES	20.1
FR	9.9
IT	11.7
CY	11.6
LV	9.6
LT	8.2
LU	6.2
MT	4.3
NL	6.4
AT	5.8
PT	12.0
SI	7.8
SK	10.2
FI	9.1
<b>EA</b>	<b>10.2</b>

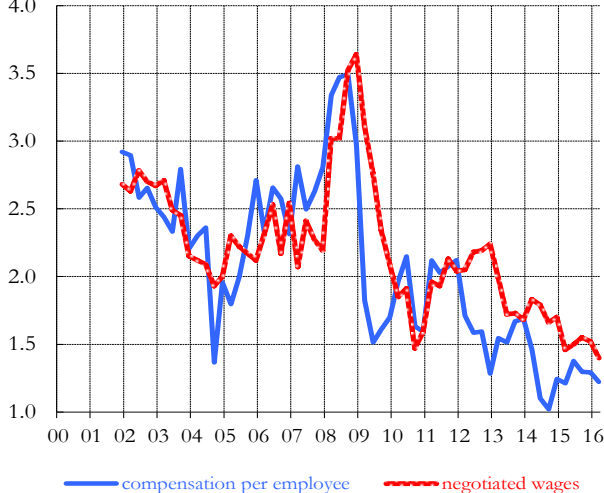
### Unemployment rate and unemployment expectations

% of labour force



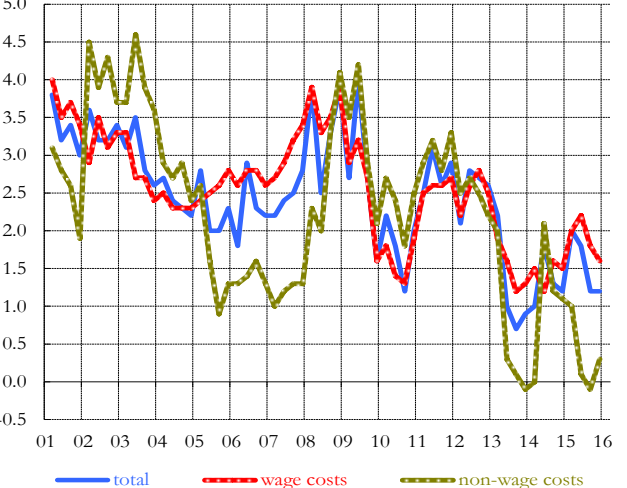
### Compensation per head and negotiated wages (nominal)

yoy %



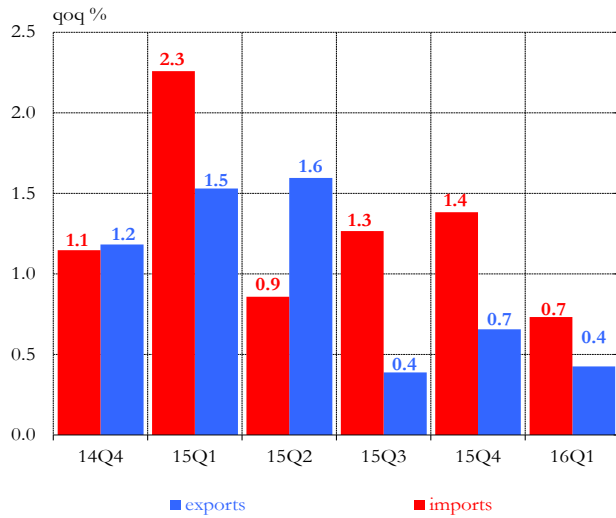
### Labour costs in the private business sector (nominal)

yoy %

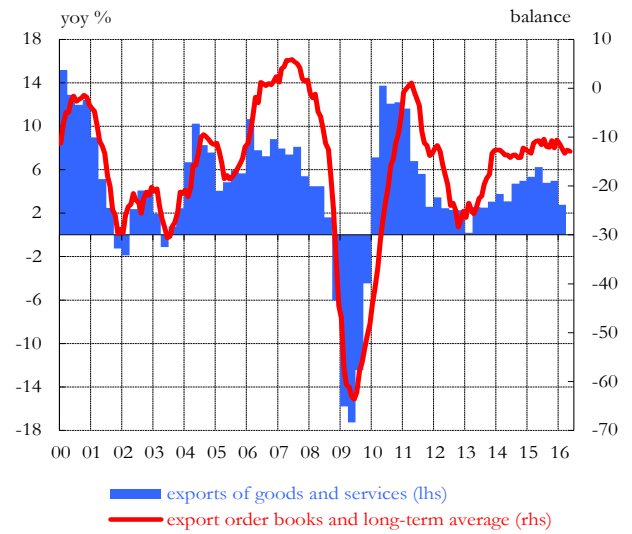


## 5. INTERNATIONAL TRANSACTIONS

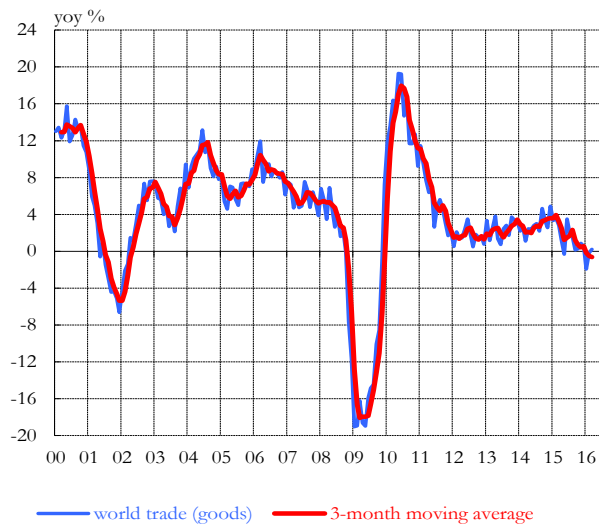
### Exports and imports of goods and services



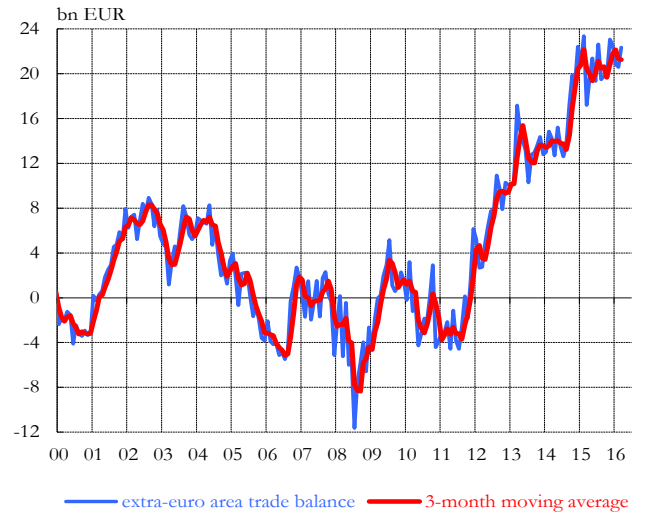
### Exports and export order books



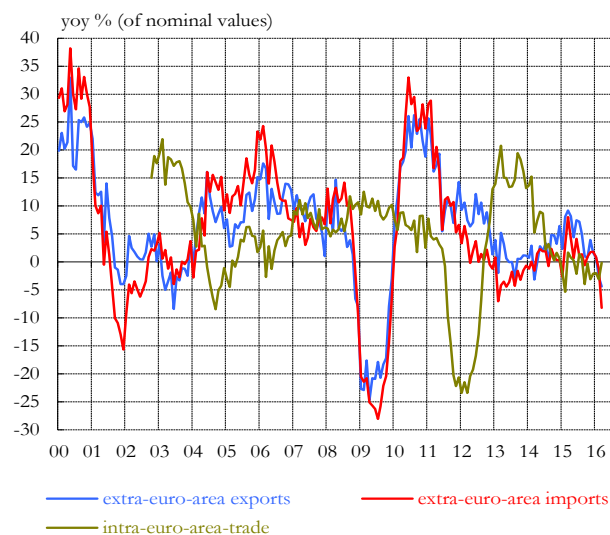
### World trade



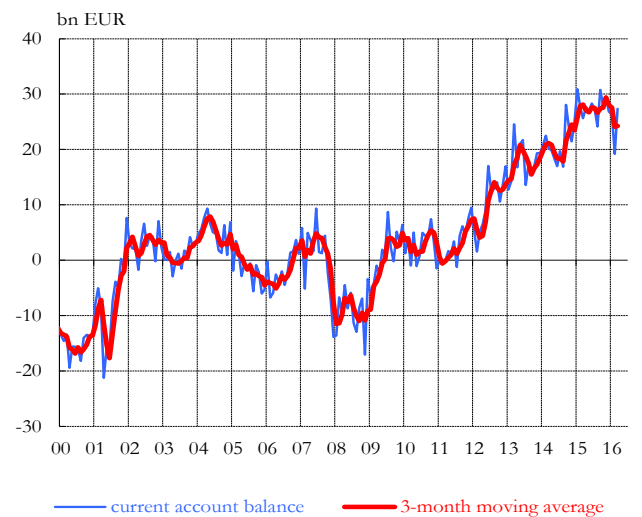
### Extra euro-area trade balance



### Extra- and intra-euro-area trade



### Current-account balance

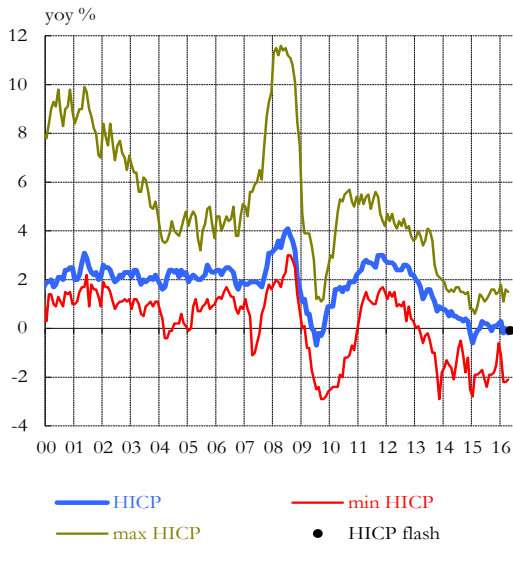




## 6. PRICES

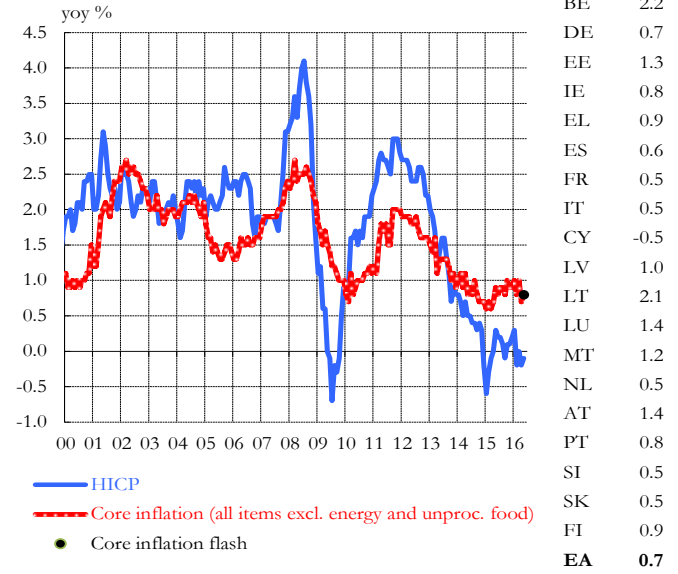
### Harmonised index of consumer prices (HICP)

Apr-16

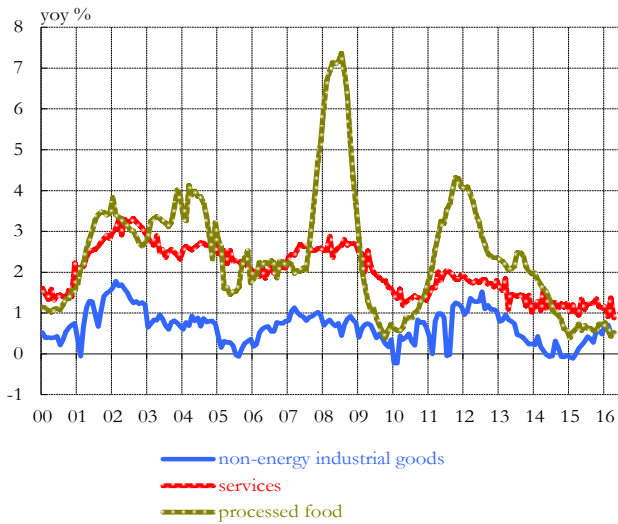


### HICP headline and core inflation

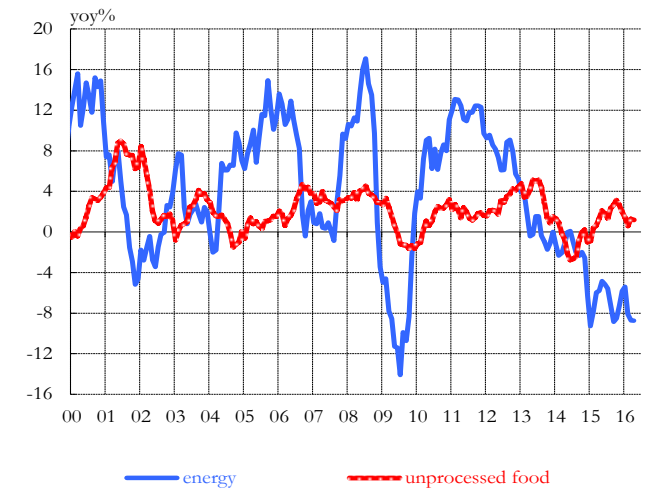
Apr-16



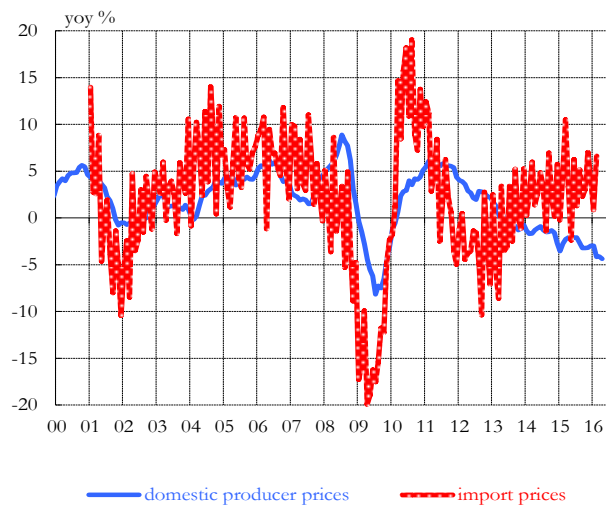
### Breakdown of core inflation



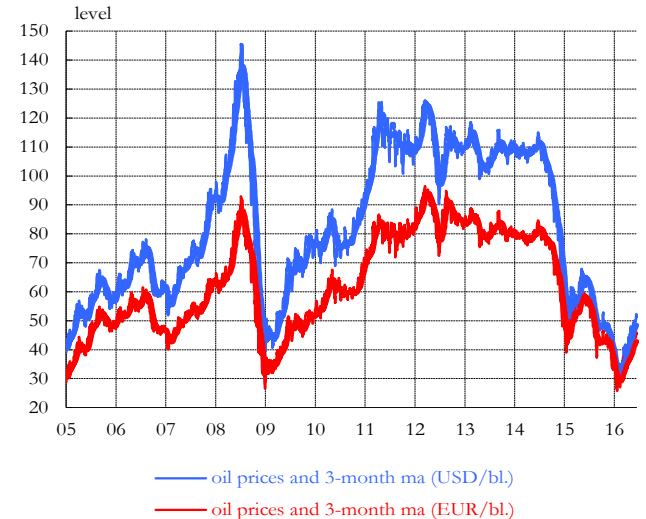
### Energy and unprocessed food



### Domestic producer prices and import prices

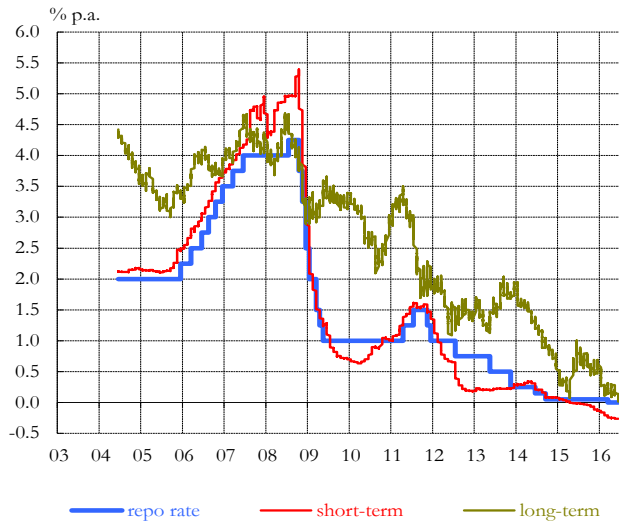


### Oil prices

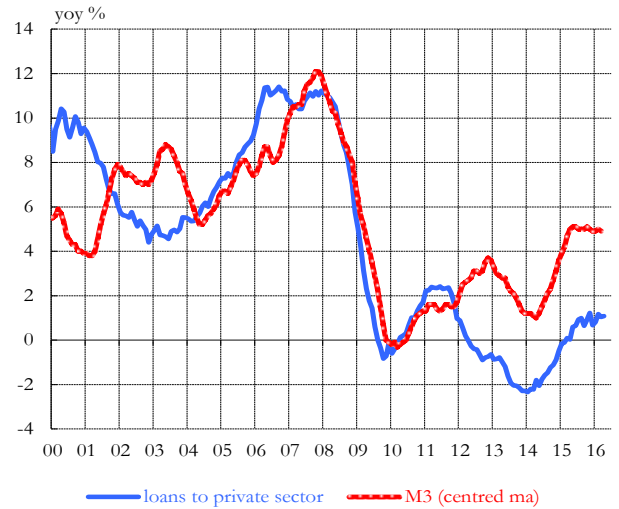


## 7. MONETARY AND FINANCIAL INDICATORS

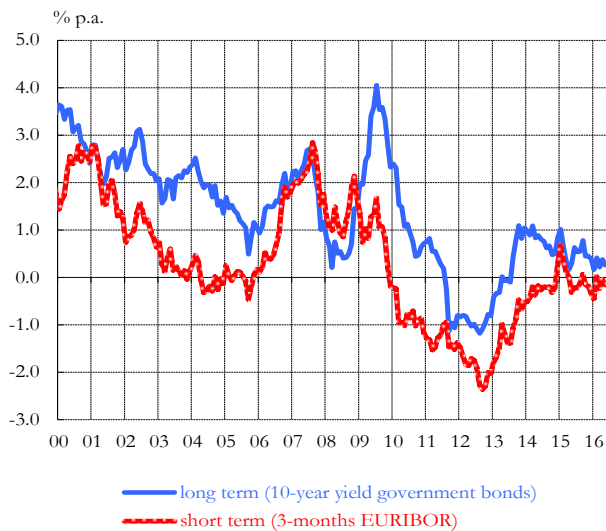
### Nominal interest rates



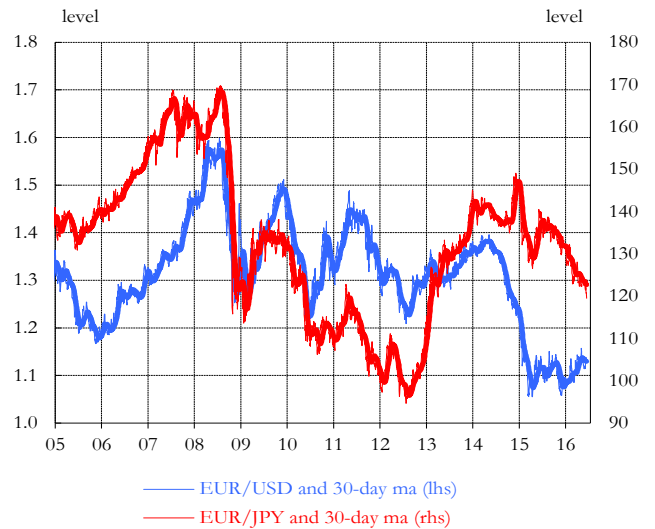
### Loans to private sector and money supply



### Real interest rates



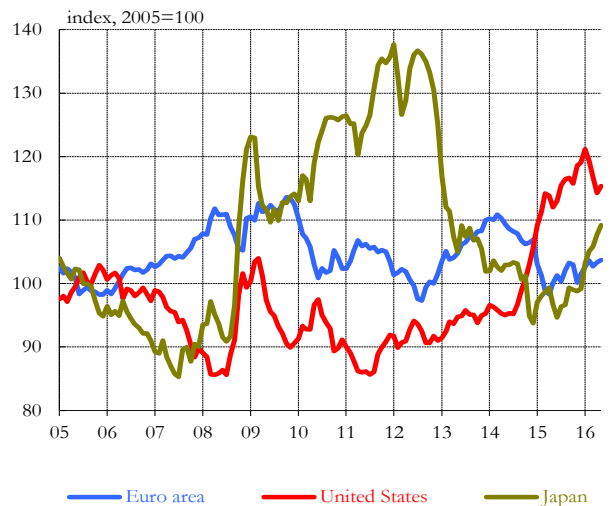
### Euro vis-à-vis US dollar and JP yen



### Stock market indices



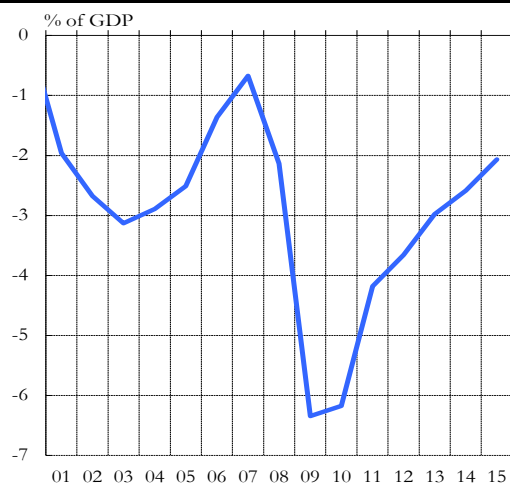
### Nominal effective exchange rates



## 8. PUBLIC FINANCES

### General government balance

2015

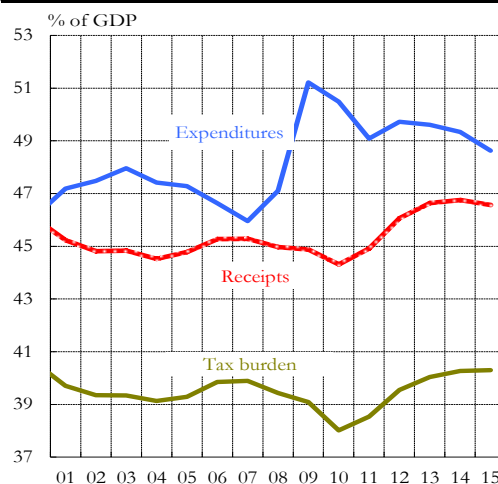


Country	2015
BE	-2.6
DE	0.7
EE	0.4
IE	-2.3
EL	-7.2
ES	-5.1
FR	-3.5
IT	-2.6
CY	-1.0
LV	-1.3
LT	-0.2
LU	1.2
MT	-1.5
NL	-1.8
AT	-1.2
PT	-4.4
SI	-2.9
SK	-3.0
FI	-2.7
<b>EA</b>	<b>-2.1</b>

### General government expenditure and receipts

tax burden

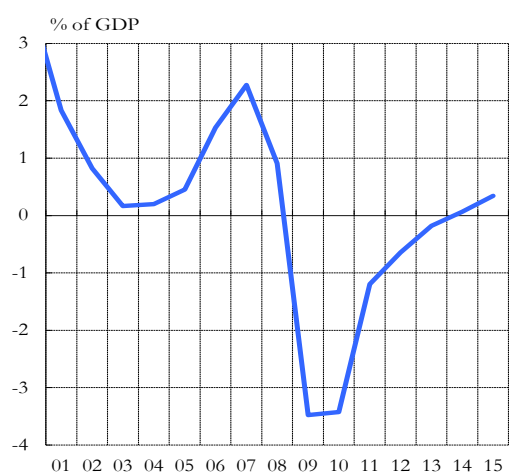
2015



Country	2015
BE	44.6
DE	38.5
EE	33.4
IE	28.4
EL	36.3
ES	33.9
FR	45.9
IT	43.2
CY	33.1
LV	32.2
LT	25.6
LU	37.1
MT	33.5
NL	37.2
AT	43.9
PT	34.4
SI	36.7
SK	31.9
FI	44.5
<b>EA</b>	<b>40.3</b>

### Primary balance

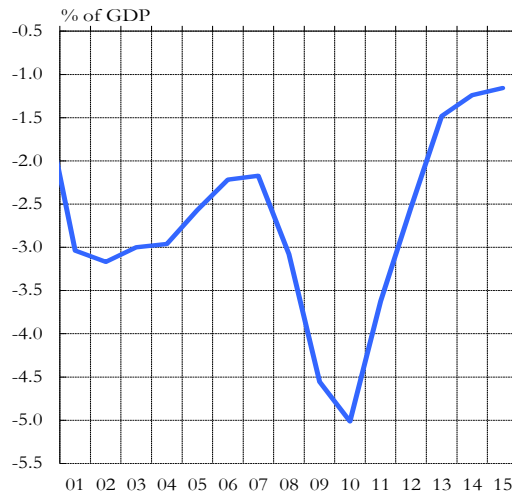
2015



Country	2015
BE	0.3
DE	2.3
EE	0.5
IE	0.8
EL	-3.4
ES	-2.0
FR	-1.5
IT	1.6
CY	1.8
LV	0.1
LT	1.3
LU	1.6
MT	1.1
NL	-0.6
AT	1.2
PT	0.2
SI	0.0
SK	-1.2
FI	-1.5
<b>EA</b>	<b>0.3</b>

### Cyclically adjusted balance

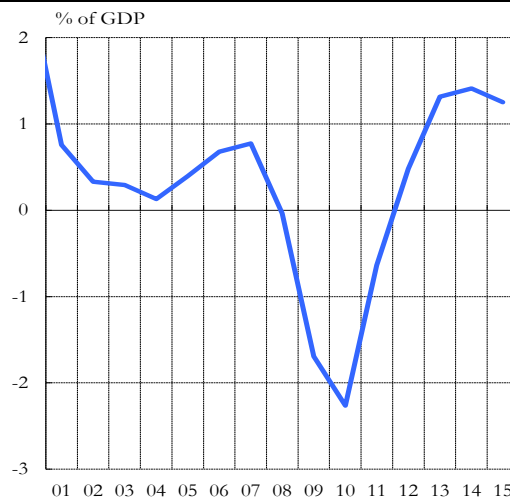
2015



Country	2015
BE	-2.2
DE	0.9
EE	0.3
IE	-3.2
EL	-3.5
ES	-3.1
FR	-2.4
IT	-1.1
CY	0.9
LV	-1.9
LT	-0.3
LU	1.7
MT	-2.1
NL	-0.9
AT	-0.6
PT	-3.2
SI	-2.7
SK	-2.6
FI	-1.4
<b>EA</b>	<b>-1.2</b>

### Cyclically adjusted primary balance

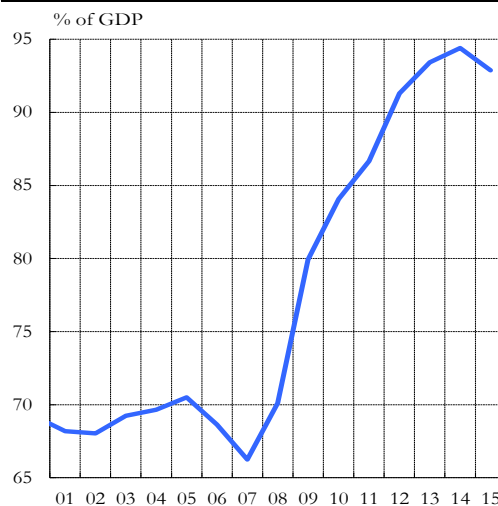
2015



Country	2015
BE	0.7
DE	2.4
EE	0.4
IE	0.0
EL	0.3
ES	0.0
FR	-0.4
IT	3.1
CY	3.7
LV	-0.6
LT	1.3
LU	2.1
MT	0.4
NL	0.3
AT	1.8
PT	1.3
SI	0.2
SK	-0.8
FI	-0.2
<b>EA</b>	<b>1.3</b>

### General government debt

2015



Country	2015
BE	106.0
DE	71.2
EE	9.7
IE	93.8
EL	176.9
ES	99.2
FR	95.8
IT	132.7
CY	108.9
LV	36.4
LT	42.7
LU	21.4
MT	63.9
NL	65.1
AT	86.2
PT	129.0
SI	83.2
SK	52.9
FI	63.1
<b>EA</b>	<b>92.9</b>

\* Figures are from the Commission's spring 2016 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
<b>1. Output</b>		
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
<b>2. Private consumption</b>		
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
<b>3. Investment</b>		
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 2015=100)	Eurostat
Core HICP	HICP excluding energy and unprocessed food (index 2015=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