

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

	LTA ⁽¹⁾	2014	2015	15Q3	15Q4	16Q1	16Q2	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
1. Output													
Economic Sentiment <i>indicator</i>	100.0	101.5	104.2	104.5	106.2	104.0	104.3	103.9	103.0	104.0	104.6	104.4	--
Industrial confidence <i>balance</i>	-6.6	-3.8	-3.1	-2.9	-2.4	-3.8	-3.4	-4.1	-4.1	-3.6	-3.7	-2.8	--
Services confidence <i>balance</i>	9.4	4.9	9.3	10.8	12.7	10.8	11.2	10.8	9.8	11.6	11.3	10.8	--
Industrial production (excluding construction) <i>% ch. on prev. period</i>				0.4	0.4	1.0	--	-1.2	-0.7	1.1	--	--	--
<i>% ch. on prev. year</i>		0.8	0.9	1.6	1.9	1.3	1.5	--	1.0	0.2	2.0	--	--
Gross domestic product <i>% ch. on prev. period</i>				0.3	0.4	0.6	--						
<i>% ch. on prev. year</i>		1.4	0.9	1.7	1.6	1.7	1.7	--					
Labour productivity <i>% ch. on prev. period</i>				0.0	0.1	0.2	--						
<i>% ch. on prev. year</i>		0.7	0.3	0.6	0.5	0.4	0.3	--					
2. Private consumption													
Consumer confidence <i>balance</i>	-12.8	-10.2	-6.2	-7.0	-6.4	-8.3	-7.9	-8.8	-9.7	-9.3	-7.0	-7.3	--
Retail confidence <i>balance</i>	-8.3	-3.1	1.6	3.0	5.1	1.9	1.8	1.3	1.8	1.3	3.3	0.8	--
Private consumption <i>% ch. on prev. period</i>				0.5	0.3	0.6	--						
<i>% ch. on prev. year</i>		1.3	0.8	1.7	1.8	1.6	1.7	--					
Retail sales <i>% ch. on prev. period</i>				0.7	0.1	0.7	--	0.3	-0.6	0.2	0.4	--	--
<i>% ch. on prev. year</i>		0.7	1.5	2.8	3.4	2.5	2.2	--	2.7	1.7	1.4	1.6	--
3. Investment													
Capacity utilisation <i>level (%)</i>	81.2	80.4	81.3	81.2	81.6	82.0	81.5	--	--	81.5	--	--	--
Production expectations (manuf.) <i>balance</i>	5.9	7.9	8.0	8.3	9.0	6.9	7.3	6.1	6.4	7.6	5.9	8.3	--
Gross fixed capital formation <i>% ch. on prev. period</i>				0.5	1.4	0.8	--						
<i>% ch. on prev. year</i>		1.3	1.3	2.9	2.6	3.6	2.9	--					
- equipment investment <i>% ch. on prev. period</i>				0.5	3.2	1.9	--						
<i>% ch. on prev. year</i>			3.0	4.8	3.0	6.0	5.9	--					
- construction investment <i>% ch. on prev. period</i>				0.2	1.3	1.2	--						
<i>% ch. on prev. year</i>			-0.5	1.0	1.6	2.7	1.8	--					
Change in stocks <i>contrib. to GDP (pp.)</i>	0.0	0.0	-0.1	0.2	0.1	0.1	--						
4. Labour market													
Employment expectations (manuf.) <i>balance</i>	-10.0	-4.9	-2.3	-2.6	-1.9	-3.7	-2.5	-3.6	-3.6	-3.2	-2.8	-1.6	--
Employment expectations (services) <i>balance</i>	5.2	1.1	6.4	7.1	8.2	7.8	7.0	7.5	6.5	7.7	7.6	5.8	--
Employment <i>% ch. on prev. period</i>				0.3	0.3	0.3	--						
<i>% ch. on prev. year</i>		0.7	0.6	1.1	1.1	1.2	1.4	--					
Employment (000) <i>abs. ch. on prev. period</i>			872	487	489	521	--						
Compensation of employees per head (nominal) <i>% ch. on prev. period</i>				0.3	0.4	0.3	--						
<i>% ch. on prev. year</i>		1.9	1.3	1.3	1.3	1.3	1.2	--					
Unemployment expectations <i>balance</i>	26.7	21.5	13.8	14.4	17.8	18.1	13.7	19.2	19.2	17.9	12.4	10.9	--
Unemployment rate <i>% of lab. force</i>			11.6	10.7	10.5	10.3	10.2	10.3	10.2	10.2	10.1	--	--
Unemployment (000) <i>abs. ch. on prev. period</i>			-588	-467	-308	-296	-293	-49	-219	-75	-112	--	--
5. International transactions													
World trade <i>% ch. on prev. period</i>				0.8	0.6	-0.4	--	0.6	-0.6	0.6	--	--	--
<i>% ch. on prev. year</i>			2.9	1.6	1.2	0.4	-0.6	--	-0.5	0.2	1.4	--	--
Export order books <i>balance</i>	-19.0	-13.4	-11.5	-11.5	-11.2	-12.4	-12.9	-12.4	-13.3	-12.6	-12.8	-13.4	--
Trade balance (merchandise) <i>billion EUR</i>		187.9	248.5	61.7	65.8	64.9	28.0	20.6	23.7	28.0	--	--	--
Exports of goods and services <i>% ch. on prev. period</i>				0.4	0.7	0.4	--						
<i>% ch. on prev. year</i>		4.9	4.1	5.3	4.8	4.2	3.1	--					
Imports of goods and services <i>% ch. on prev. period</i>				1.3	1.4	0.7	--						
<i>% ch. on prev. year</i>		4.6	4.5	6.1	5.6	5.9	4.3	--					
Current-account balance <i>billion EUR</i>		253.7	333.6	82.3	84.3	71.6	36.2	19.2	26.3	36.2	--	--	--
Direct investment <i>billion EUR</i>		59.6	114.6	-12.6	37.0	25.9	10.7	44.5	12.6	10.7	--	--	--
Portfolio investment <i>billion EUR</i>		113.3	234.0	91.7	137.5	149.9	118.1	66.0	9.9	118.1	--	--	--
6. Prices													
Consumer inflation expectations <i>balance</i>	19.2	7.9	1.6	3.3	2.5	2.7	3.8	3.7	2.1	2.9	3.4	5.1	--
Headline inflation (HICP) <i>% ch. on prev. year</i>		0.4	0.0	0.1	0.2	0.0	-0.1	-0.2	0.0	-0.2	-0.1	0.1	--
Core HICP <i>% ch. on prev. year</i>		0.9	0.8	0.9	0.9	0.9	0.7	0.8	1.0	0.7	0.8	0.8	--
Domestic producer prices <i>% ch. on prev. year</i>		-1.5	-2.7	-2.6	-3.1	-3.7	-4.1	-4.1	-4.1	-4.4	-3.9	--	--
Import prices <i>% ch. on prev. year</i>		-1.4	-0.4	-0.7	-1.1	-2.8	-3.9	-2.9	-3.6	-4.2	-3.7	--	--
Oil (Brent) in USD <i>level</i>		99.7	53.3	51.2	44.7	35.2	46.8	33.7	39.6	42.9	47.5	49.9	49.6
<i>% ch. on prev. period</i>				-18.5	-12.8	-21.2	32.9	5.7	17.4	8.2	10.9	5.0	-0.4
<i>% ch. on prev. year</i>			-8.3	-46.5	-50.5	-42.6	-35.8	-25.6	-41.7	-30.6	-28.6	-27.4	-13.2
Oil (Brent) in EUR <i>level</i>		74.8	48.0	46.1	40.8	31.9	41.5	30.4	35.7	37.8	42.0	44.4	44.6
<i>% ch. on prev. period</i>				-19.0	-11.7	-21.8	30.1	3.5	17.2	6.0	11.1	5.8	0.6
<i>% ch. on prev. year</i>			-8.6	-35.8	-40.9	-34.6	-34.8	-27.2	-40.4	-32.3	-32.4	-28.4	-14.1
Non-energy commodity prices (EUR) <i>% ch. on prev. period</i>				-7.2	-4.9	-1.7	5.9	0.3	4.0	1.1	1.9	2.2	--
<i>% ch. on prev. year</i>			-4.4	-4.3	-7.0	-12.0	-14.4	-8.1	-14.9	-12.8	-11.6	-8.4	-4.2
7. Monetary and financial indicators													
Nominal interest rates (3 month) <i>level</i>		0.21	-0.02	-0.03	-0.09	-0.19	-0.26	-0.18	-0.23	-0.25	-0.26	-0.27	-0.29
Nominal interest rates (10 year) <i>level</i>		1.22	0.54	0.69	0.56	0.30	0.12	0.22	0.22	0.18	0.16	0.01	-0.18
ECB repo rate <i>level</i>		0.16	0.05	0.05	0.05	0.04	0.00	0.05	0.02	0.00	0.00	0.00	0.00
Stock market (Eurostoxx) <i>% ch. on prev. period</i>				-6.5	-1.6	-10.8	0.0	-5.5	5.9	0.0	-1.6	-2.4	-4.2
<i>% ch. on prev. year</i>			12.6	9.5	6.7	7.4	-13.6	-17.9	-17.1	-17.1	-18.8	-17.5	-21.4
Money demand (M3) <i>% ch. on prev. year</i>			1.9	4.8	5.0	5.0	5.0	4.8	4.9	5.0	4.6	4.9	--
Loans to households <i>% ch. on prev. year</i>			0.1	1.4	1.1	1.4	1.6	1.6	1.5	1.6	1.5	1.6	--
Loans to non-financial corporations <i>% ch. on prev. year</i>			-1.5	0.2	0.2	0.2	1.1	1.4	1.0	1.1	1.2	1.4	--
Bilateral exchange rate EUR/USD <i>level</i>		1.33	1.11	1.11	1.10	1.10	1.13	1.11	1.11	1.13	1.13	1.12	1.11
<i>% ch. on prev. period</i>				0.6	-1.5	0.6	2.5	2.1	0.1	2.2	-0.2	-0.7	-1.0
<i>% ch. on prev. year</i>			0.0	-16.5	-16.1	-12.4	-2.1	2.2	-2.3	2.4	5.2	1.4	0.1
Nominal effective exchange rate <i>% ch. on prev. period</i>				1.6	-0.3	1.8	0.8	1.2	-0.7	0.8	0.3	-0.4	0.6
<i>% ch. on prev. year</i>			0.6	-9.3	-8.5	-6.7	1.2	4.0	1.5	3.8	5.8	3.9	2.6

(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 June 2016, the **Commission's Economic Sentiment Indicator** remained broadly unchanged (-0.2 points to 104.4). Flat euro-area sentiment resulted from increasing confidence in industry, which offset drops in services and construction and, in particular, retail trade.

Improved **industry confidence** (+0.9) resulted from managers' more optimistic production expectations and, to a lesser extent, better assessments of the current level of overall order books, which more than outweighed somewhat more critical appraisals of the stocks of finished products.

The final **PMI Composite Output Index** for the euro area ticked slightly higher (53.1) than the flash estimate had suggested (52.8), but was stable from May (53.1). This left the average reading for the headline index for 2016-Q2 a shade below that for 2016-Q1 (53.1 versus 53.2). The decrease in the Services PMI (-0.5) offset the increase in the Manufacturing PMI.

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 June, **consumer confidence** remained largely flat (-0.3 pts). While less

respondents seemed concerned about future unemployment, their assessments of the future general economic situation and their savings expectations deteriorated. Consumers' views on their future financial situation remained virtually unchanged.

In May, the volume of **retail trade** rose by 0.4% in the euro area compared to April. Compared with May 2015, the retail sales index increased by 1.6%. In June, **retail trade confidence** weakened markedly (-2.5) due to managers' sharply deteriorating assessments of the present business situation and the adequacy of the volume of stocks, which dominated mild improvements in the expected business situation.

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 81.5% (0.5 pts. lower than in January), whereas capacity utilisation in the services sector remained virtually unchanged (88.9%).

4. Labour market

In May 2016, the **unemployment rate** was 10.1%, down from 10.2% in April. Compared to May 2015, unemployment was down by 0.9 pps. This is the lowest rate recorded since July 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 June 2016 **employment expectations** were revised upwards in industry and retail trade, but downwards in services and construction.

5. International transactions

In April, the **world trade volume** (goods) increased by 0.6% (m-o-m), following a 0.6% decrease in March. In June, views on **export order books in manufacturing** were more negative (-13.4 points) than in May (-12.8 points), remaining above its long-term average.

In April, the seasonally adjusted **trade balance** was in surplus at €28.0 bn, up compared with March. The seasonally adjusted **current-account balance** also recorded a surplus in April (€36.2 bn). This reflected surpluses for goods (€31.0 bn), services (€5.6 bn) and primary income (€8.3 bn), which were partly offset by a deficit in secondary income (€8.8 bn). The **financial**

account in April (combined direct and portfolio investment) recorded increases of €9 bn in assets and a decrease of €30 bn in liabilities.

6. Prices

In June, annual **HICP inflation** is expected to have been 0.1%, according to Eurostat's flash estimate, up from -0.1% in May. Looking at the main components of euro area inflation, services is expected to have had the highest annual rate in June (1.1%, compared with 1.0% in May), followed by food, alcohol & tobacco (0.9%, stable compared with May), non-energy industrial goods (0.4%, compared with 0.5% in May) and energy (-6.5%, compared with -8.1% in May).

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 June for the third consecutive month from 3.4 points to 5.1 points.

In May, **industrial producer prices** rose by 0.6% in the euro area compared with April and they were 3.9% lower than in May 2015.

Brent crude **oil prices** have been relatively unscathed by the UK's "leave" vote on 23 June. Before, they had surged in response to unplanned supply outages in May (e.g. in Canada and Nigeria) and despite the OPEC's decision to refrain from output ceilings on 2 June. On 6 July, Brent crude traded at 48.62 USD/bbl. (corresponding to 43.92 EUR/bbl.). At about 50 USD/bbl the price of oil has almost doubled since mid-January.

7. Monetary and financial indicators

Money market interest rates have declined further following the latest cut in the ECB'S deposit facility rate. On 6 July, the 3-month EURIBOR was at -0.293%.

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 conducted 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. In June, benchmark sovereign bond yields in the euro area reached negative territory for the first time. On 6 July, the benchmark yield of ten-year sovereign bonds stood at -0.177%.

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 May 2016 increased to 4.9%, from 4.6% in April. The annual growth of loans to the private sector (adjusted for sales and securitisation) increased to 1.0% (from 0.8% in April). The annual growth of loans to households (adjusted) stood at 1.6% in May (from 1.5% in April). The annual growth rate of loans to non-financial corporations increased to 1.4%, from 1.2% in April.

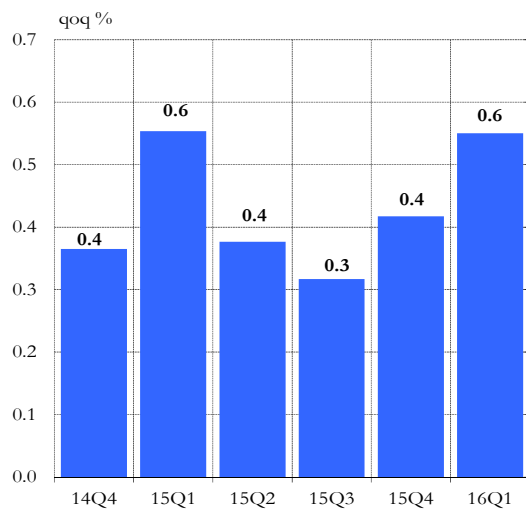
At its meeting on 14-15 June 2016, the **FOMC** decided to keep the target range for the federal funds rate at 0.25% to 0.50%. The stance of monetary policy remains accommodative, thereby supporting further improvement in labour market conditions and a return to 2% inflation. On 6 July, the US 3-month Libor rate stood at 0.661%.

The **EUR/USD exchange rate** has recently been under the influence of changes to the near-term US monetary outlook and the sharp depreciation of sterling in the wake of the UK's "leave" vote. Vis-à-vis the dollar, after five months of moving up (from 1.06 to 1.16 EUR/USD), 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 Japanese yen continues to appreciate against major currencies on the back of its safe haven status. On 6 July, the JPY/EUR foreign exchange reference rate stood at 111.48.

Stock market indices in Europe have been falling in early 2016. On 11 February, the Euro Stoxx 50 index reached its year low, moving up and down in a narrow band since April. Since the UK's "leave" vote, markets have been very volatile. The Dow Jones climbed around 14% since its year low of 11 February and has been relatively stable at that level since May, excluding the week following the UK referendum. In Japan, the Nikkei index reached its year low on 24 July and has remained around that low level since then. On 6 July, the index noted 3% higher than the year low.

1. OUTPUT

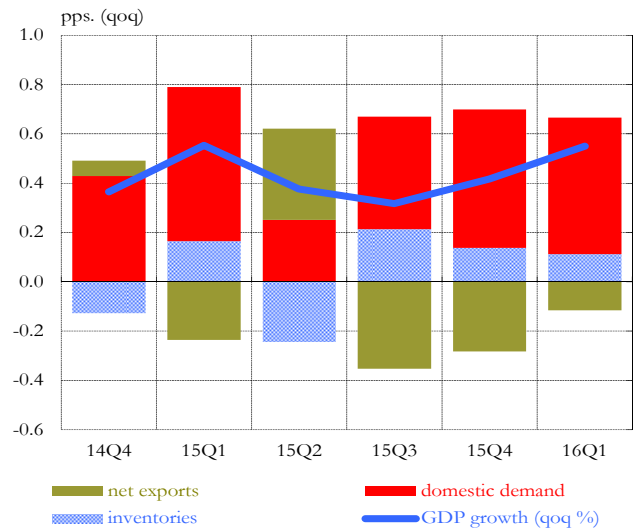
GDP



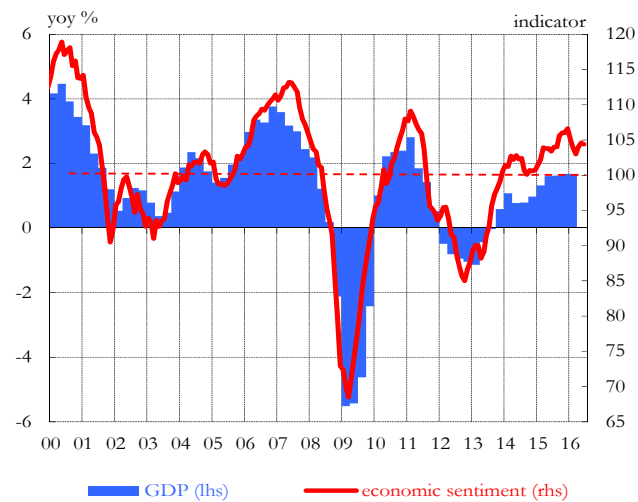
16Q1

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	0.7
MT	0.3
NL	0.5
AT	0.8
PT	0.2
SI	0.5
SK	0.8
FI	0.6
EA	0.6

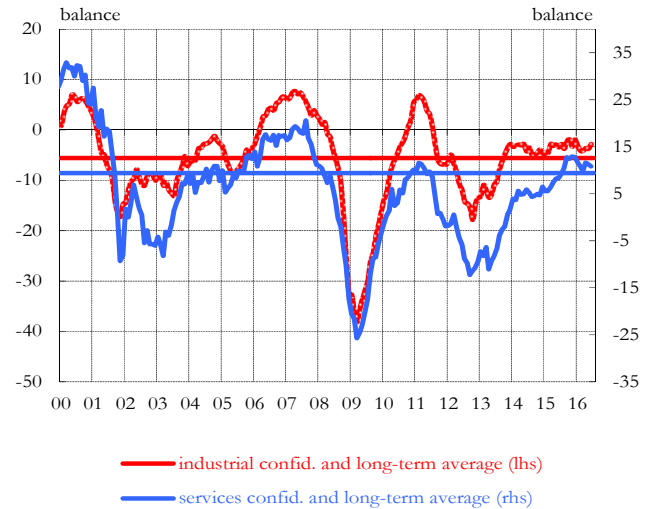
Contributions to GDP growth



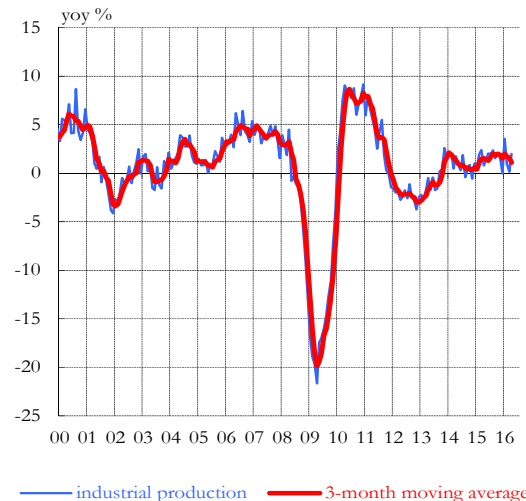
GDP and Economic Sentiment Indicator



Industrial and services confidence



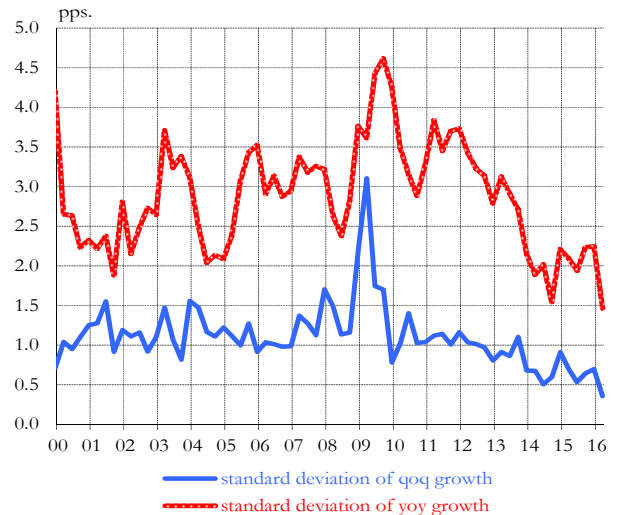
Industrial production



Apr-16

BE	2.3
DE	1.3
EE	0.7
IE	4.6
EL	2.8
ES	2.9
FR	2.0
IT	1.8
CY	10.1
LV	-0.5
LT	-1.6
LU	2.1
MT	-3.6
NL	6.8
AT	3.1
PT	3.7
SI	5.3
SK	7.2
FI	2.0
EA	2.0

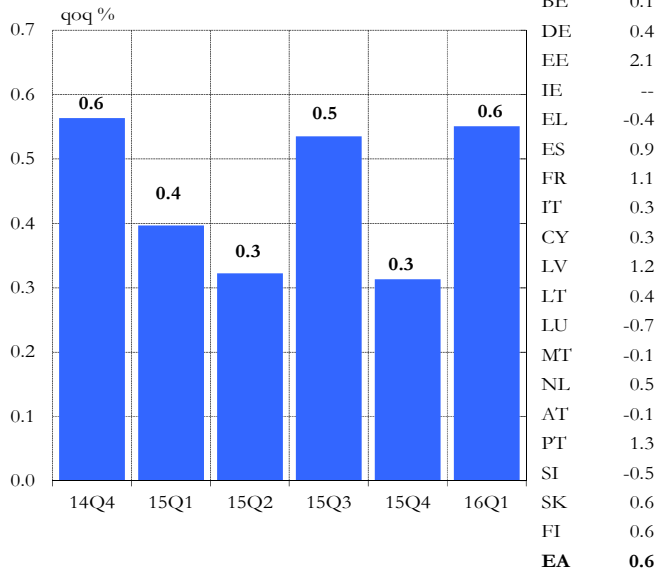
GDP growth divergence, euro area



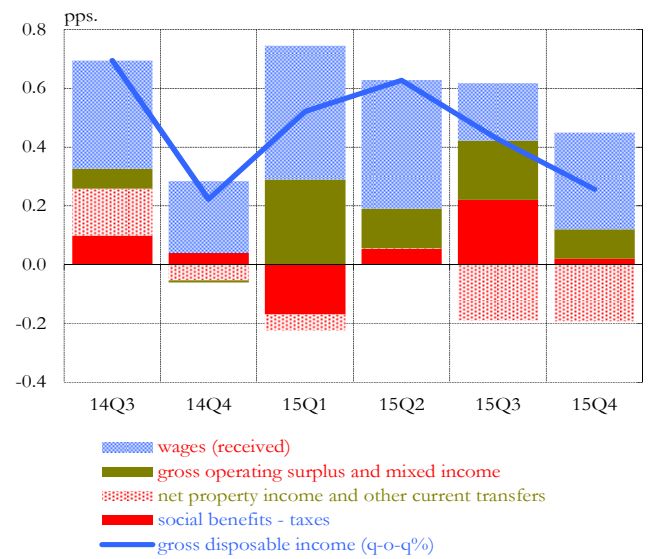
2. PRIVATE CONSUMPTION

Private consumption

16Q1

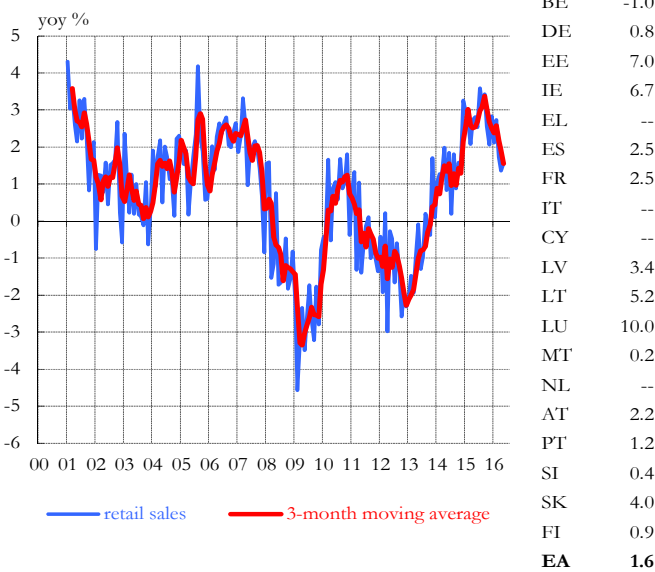


Household adjusted gross disposable income

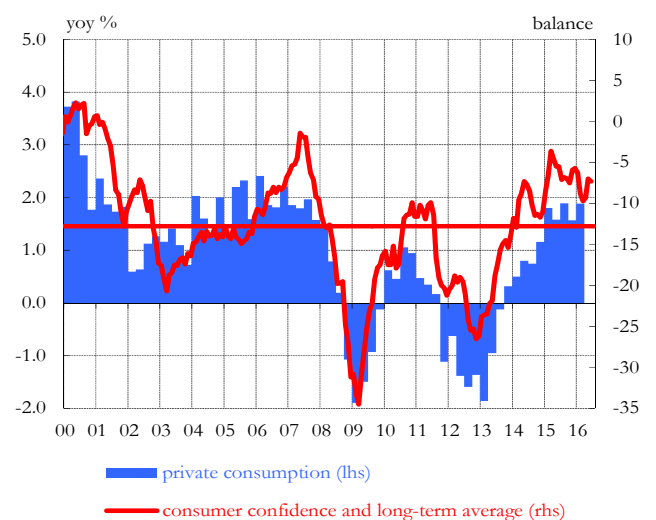


Retail sales

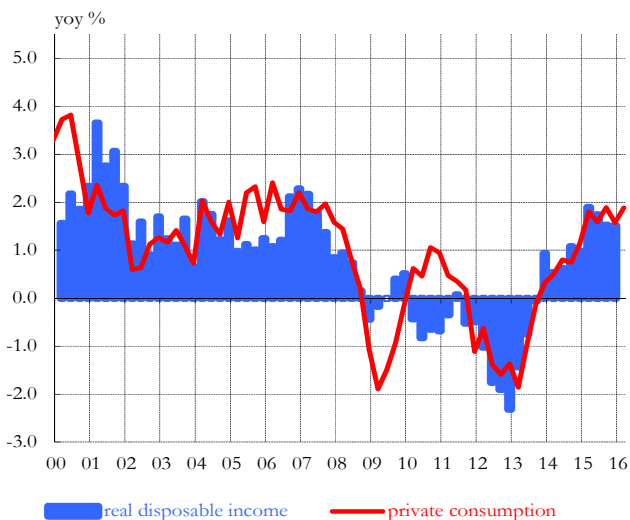
May-16



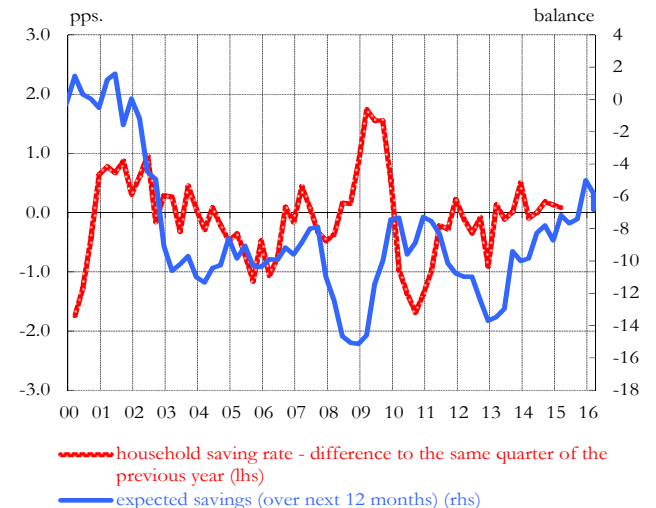
Consumer confidence and private consumption



Households: real disposable income and consumption

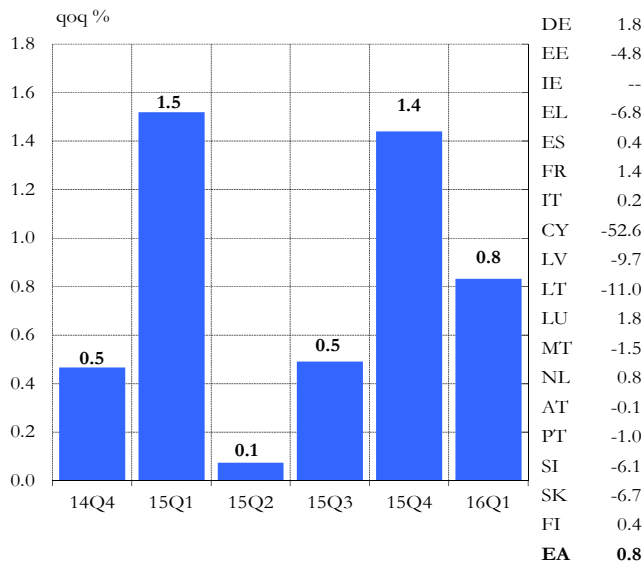


Households: actual saving rate and expected savings



3. INVESTMENT

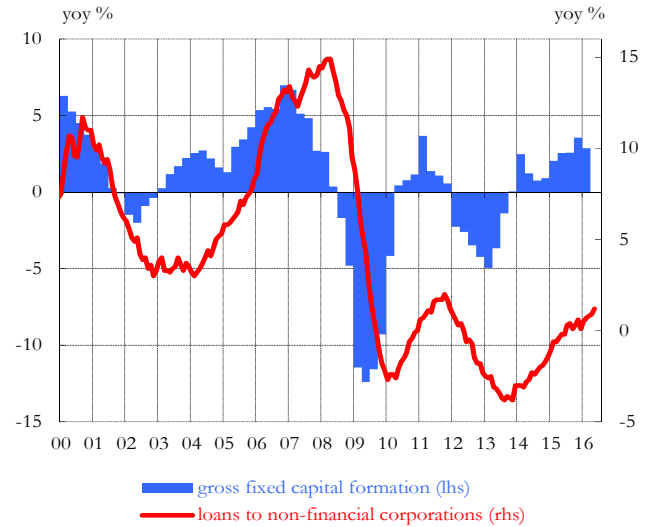
Gross fixed capital formation



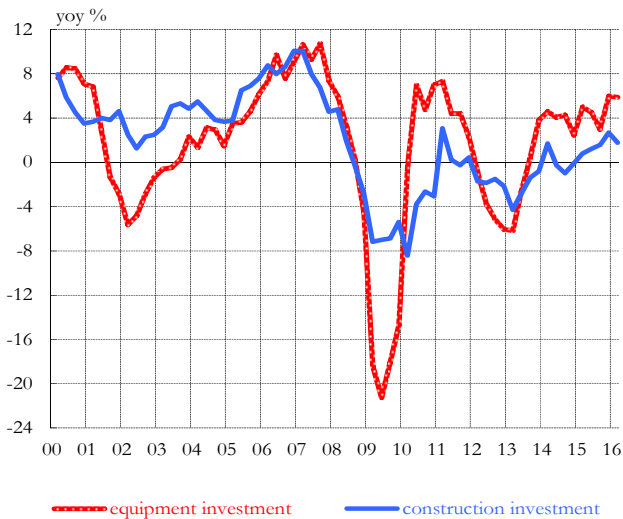
16Q1

BE	1.1
DE	1.8
EE	-4.8
IE	--
EL	-6.8
ES	0.4
FR	1.4
IT	0.2
CY	-52.6
LV	-9.7
LT	-11.0
LU	1.8
MT	-1.5
NL	0.8
AT	-0.1
PT	-1.0
SI	-6.1
SK	-6.7
FI	0.4
EA	0.8

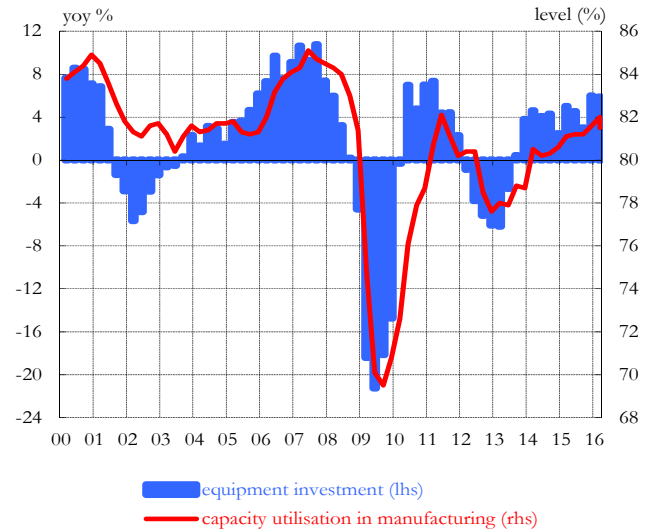
Gross fixed capital formation and corporate loans



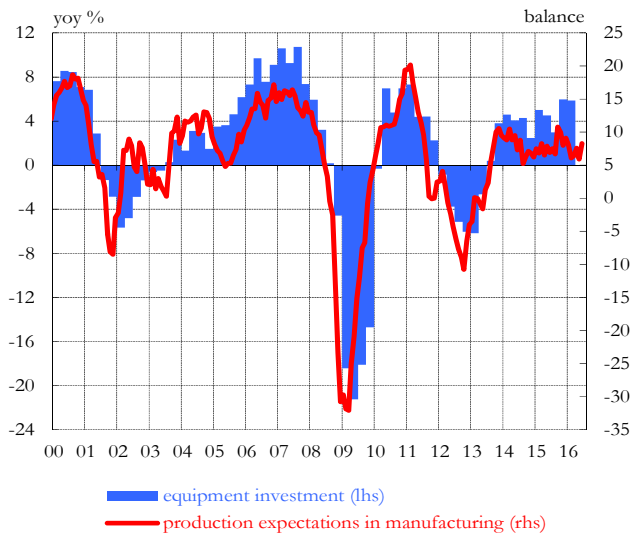
Equipment and construction investment



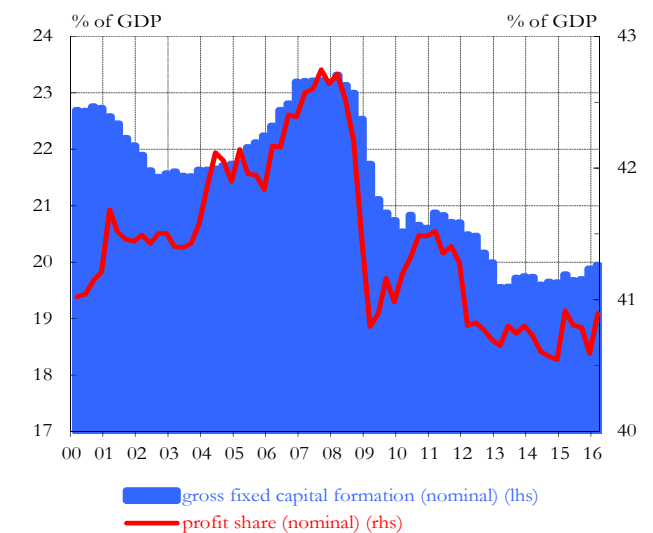
Equipment investment and capacity utilisation



Equipment investment and production expectations

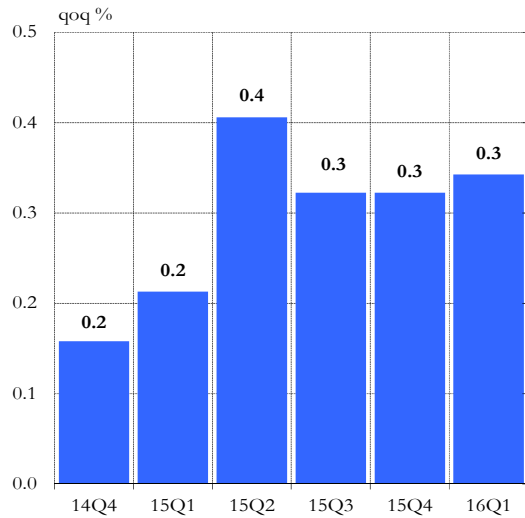


Gross fixed capital formation and profit share



4. LABOUR MARKET

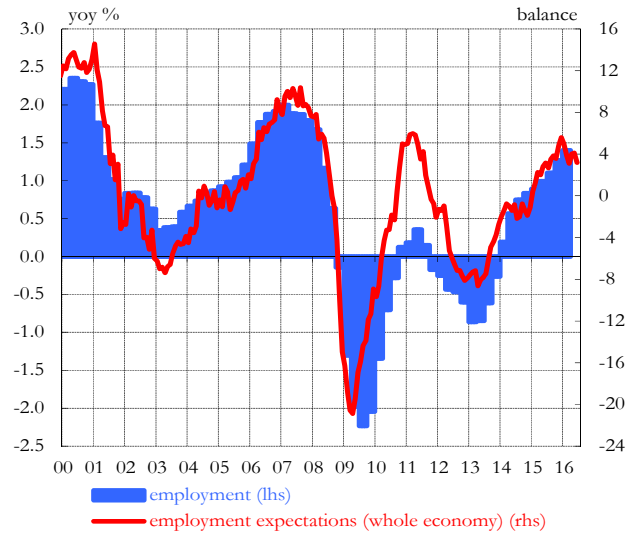
Employment



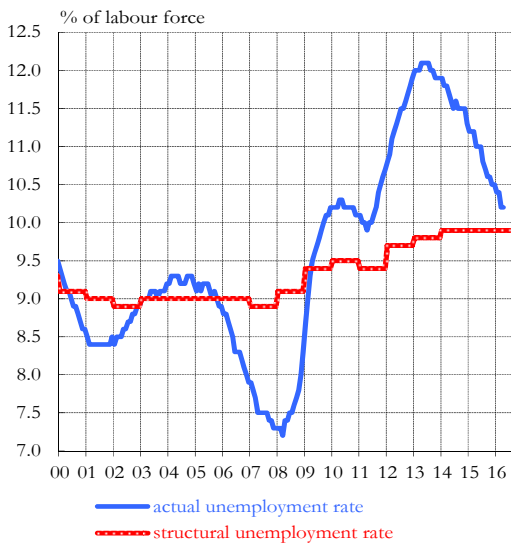
16Q1

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	0.8
MT	0.6
NL	--
AT	0.4
PT	0.0
SI	0.4
SK	0.5
FI	0.3
EA	0.3

Employment and employment expectations



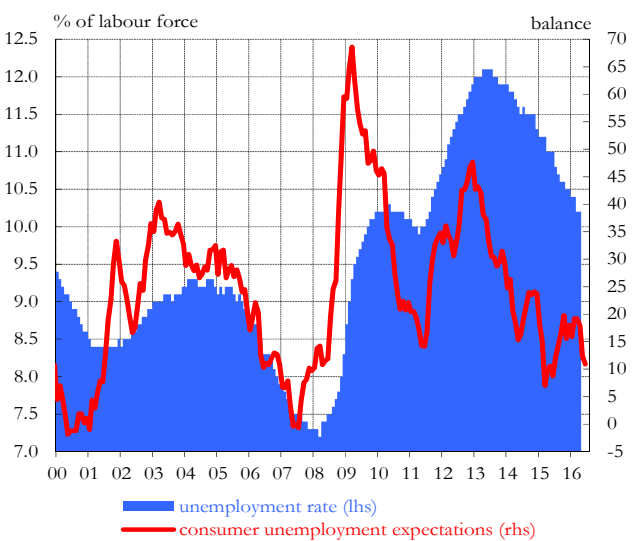
Actual and structural unemployment rate



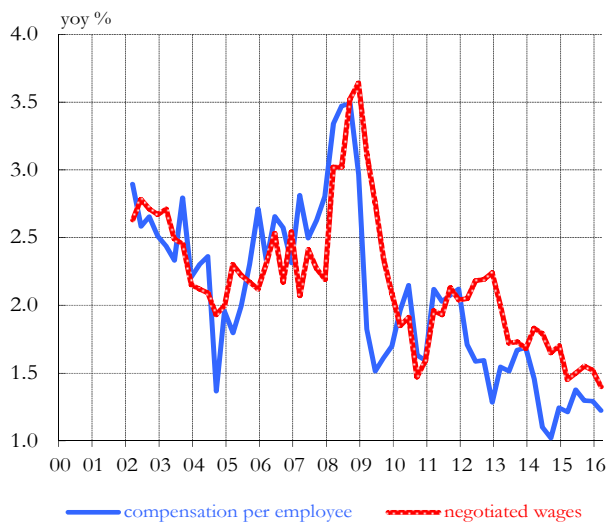
May-16

BE	8.4
DE	4.2
EE	--
IE	7.8
EL	--
ES	19.8
FR	9.9
IT	11.5
CY	12.0
LV	9.7
LT	8.0
LU	6.2
MT	4.1
NL	6.3
AT	6.1
PT	11.6
SI	8.1
SK	10.0
FI	9.0
EA	10.1

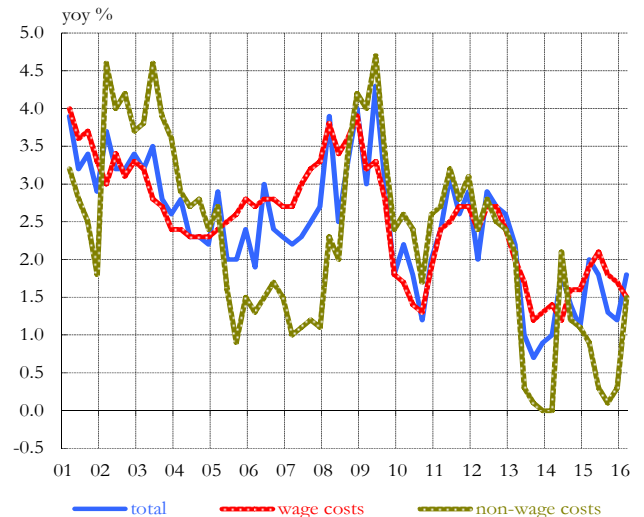
Unemployment rate and unemployment expectations



Compensation per head and negotiated wages (nominal)

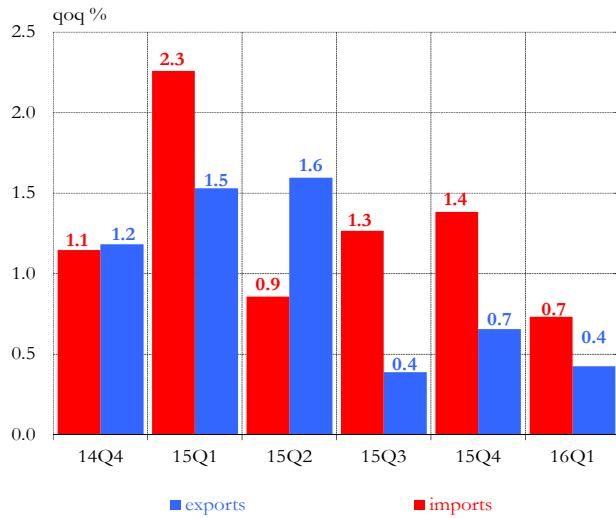


Labour costs in the private business sector (nominal)

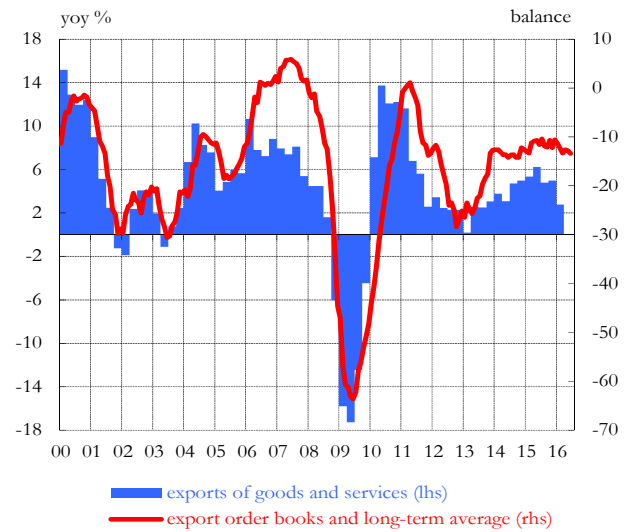


5. INTERNATIONAL TRANSACTIONS

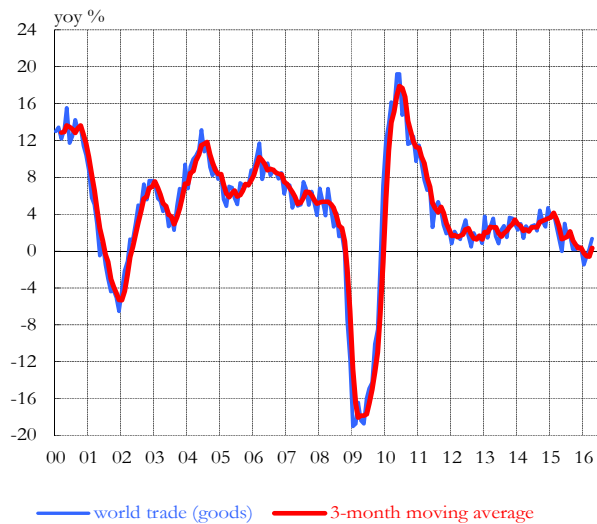
Exports and imports of goods and services



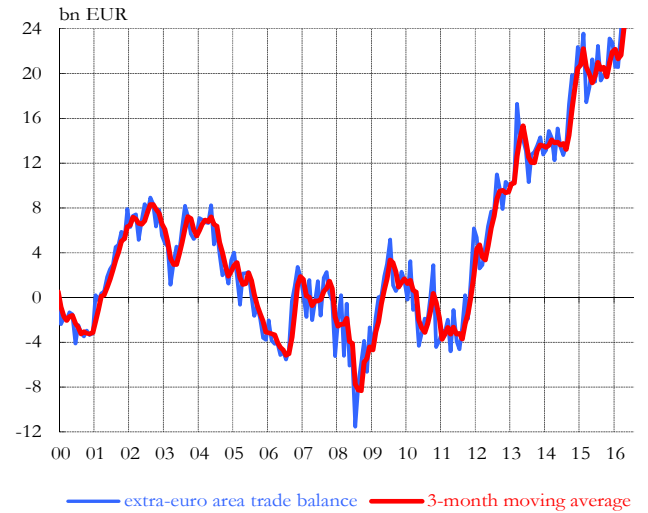
Exports and export order books



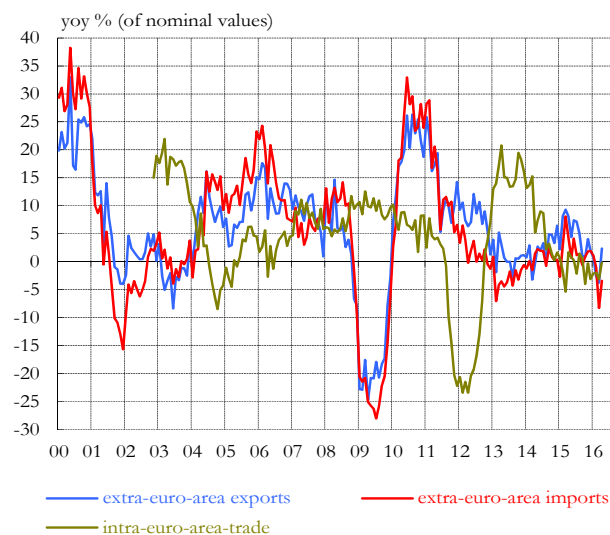
World trade



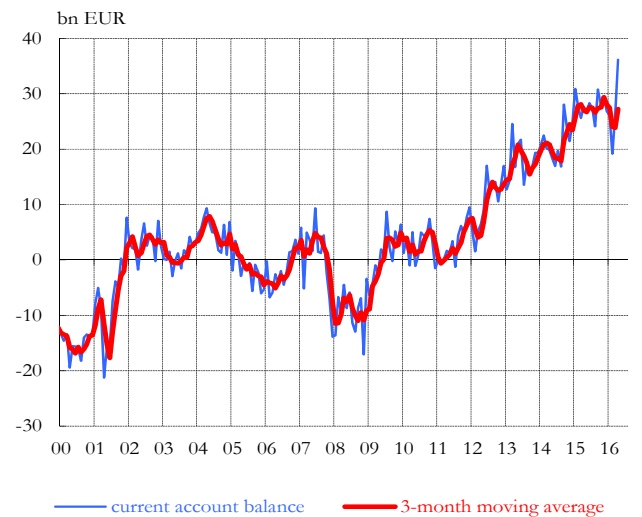
Extra euro-area trade balance



Extra- and intra-euro-area trade

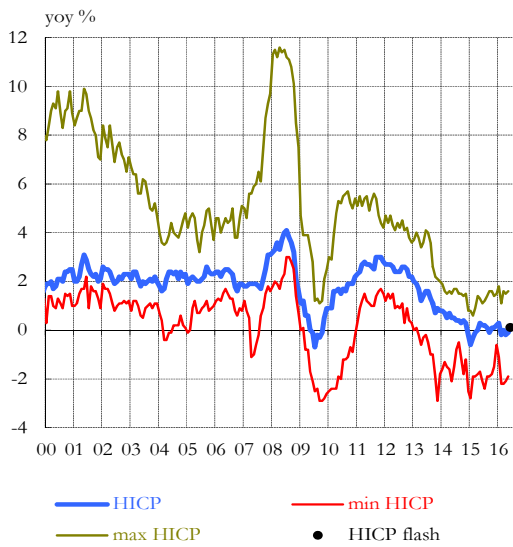


Current-account balance

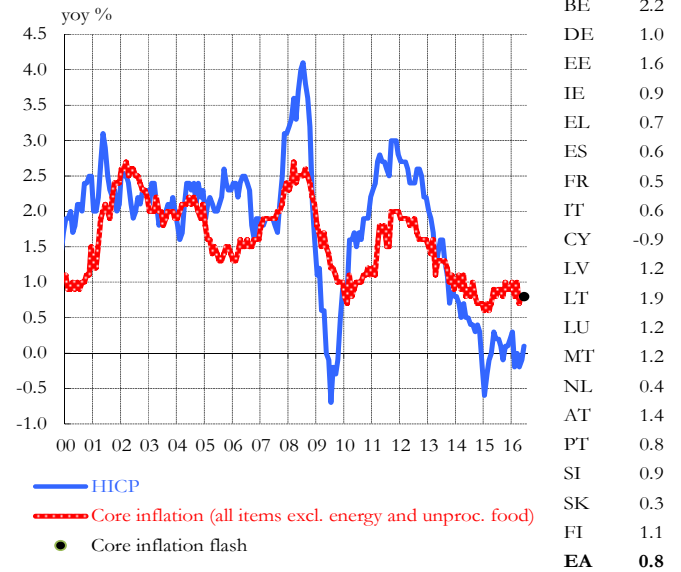


6. PRICES

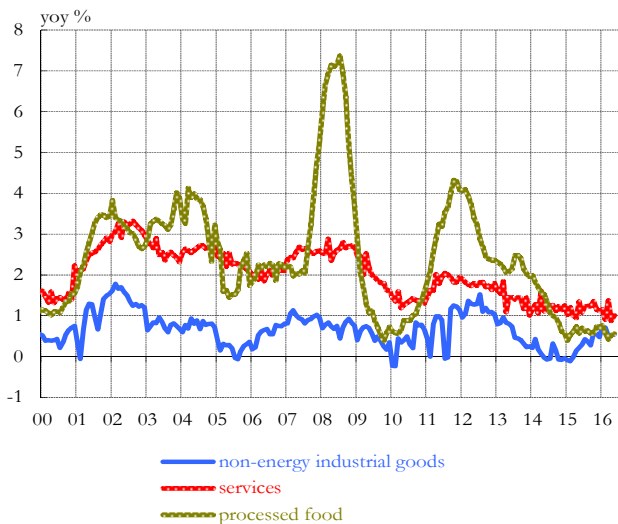
Harmonised index of consumer prices (HICP)



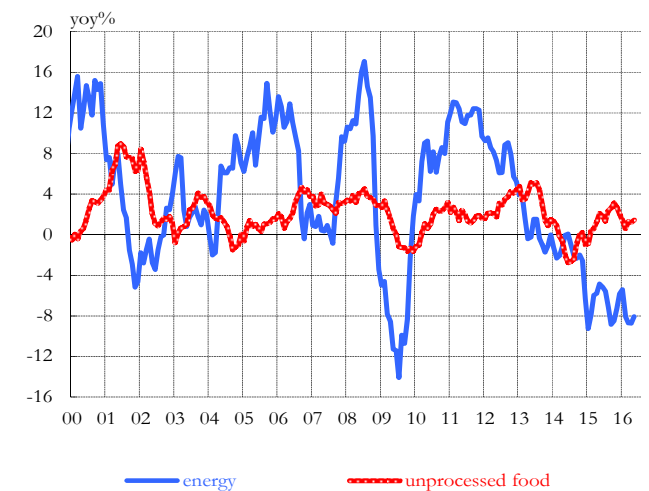
HICP headline and core inflation



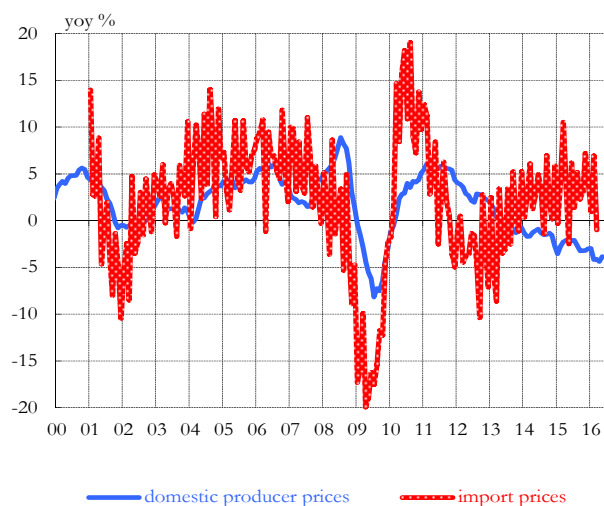
Breakdown of core inflation



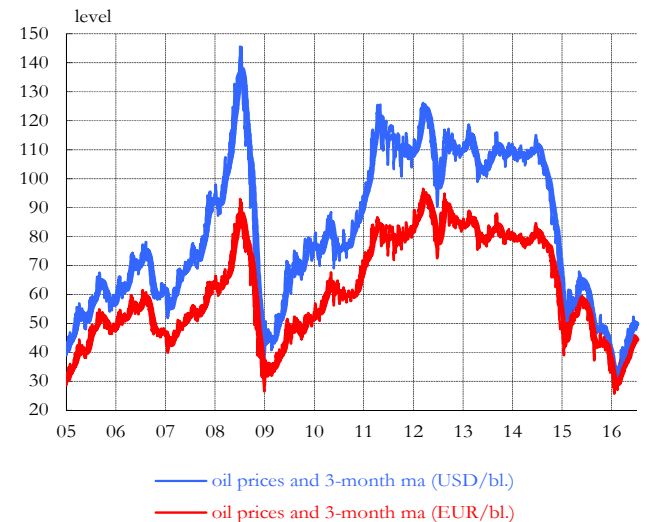
Energy and unprocessed food



Domestic producer prices and import prices

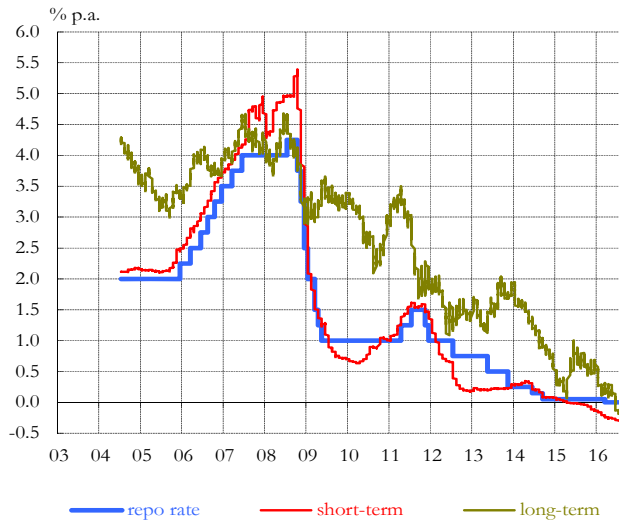


Oil prices

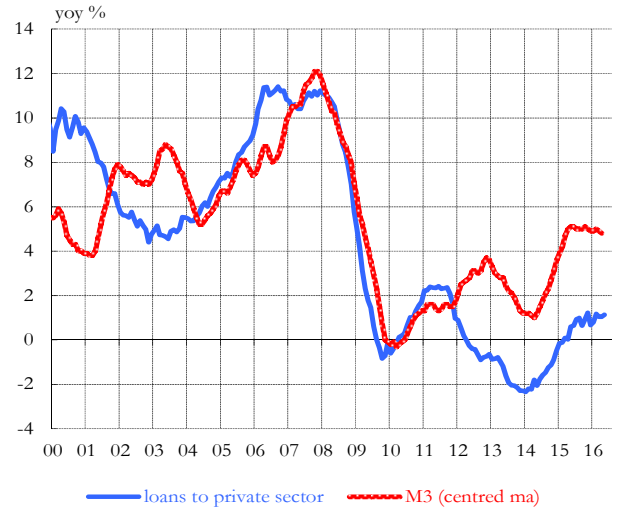


7. MONETARY AND FINANCIAL INDICATORS

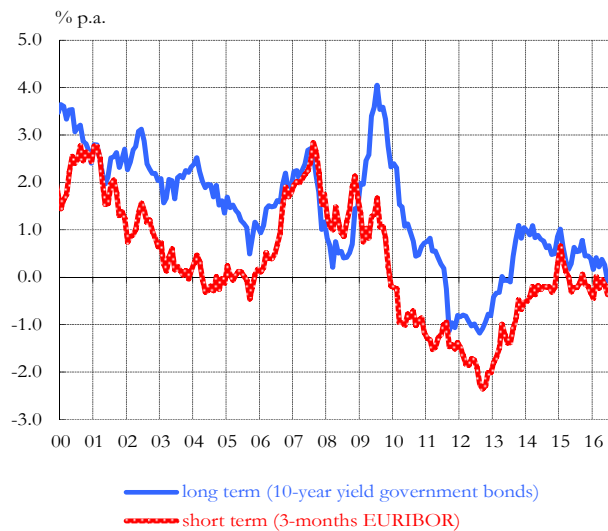
Nominal interest rates



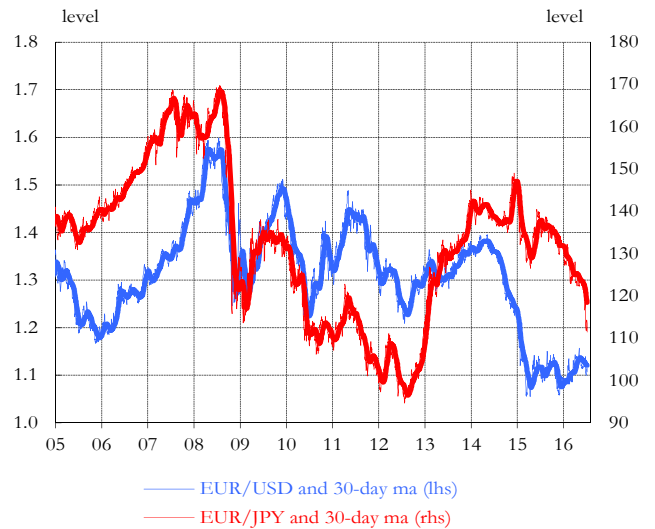
Loans to private sector and money supply



Real interest rates



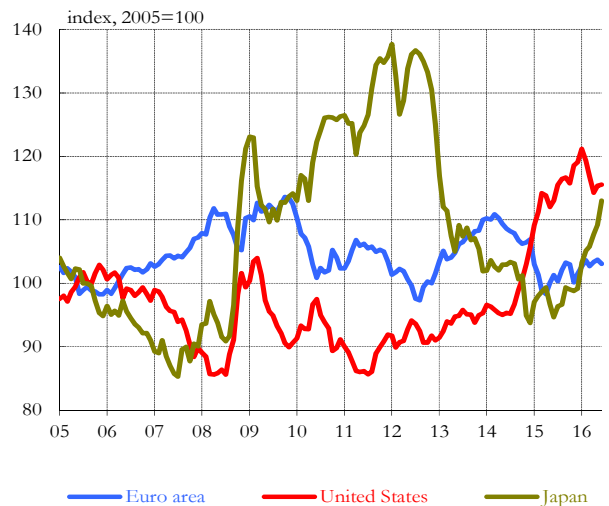
Euro vis-à-vis US dollar and JP yen



Stock market indices



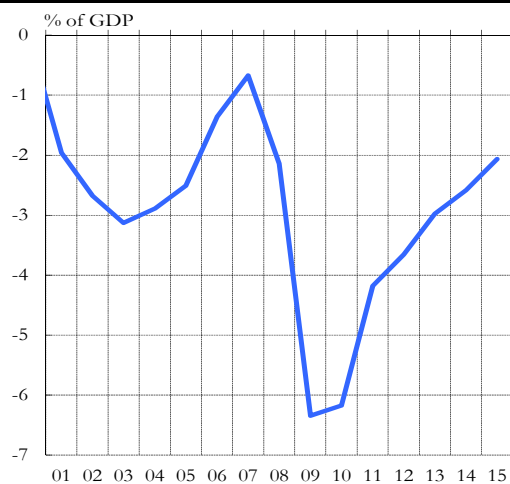
Nominal effective exchange rates



8. PUBLIC FINANCES

General government balance

2015

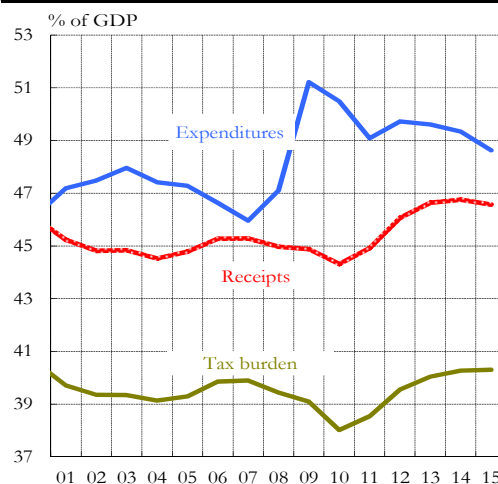


Country	2015
BE	-2.6
DE	0.7
EE	0.4
IE	-2.3
EL	-7.2
ES	-5.1
FR	-3.5
IT	-2.6
CY	-1.0
LV	-1.3
LT	-0.2
LU	1.2
MT	-1.5
NL	-1.8
AT	-1.2
PT	-4.4
SI	-2.9
SK	-3.0
FI	-2.7
EA	-2.1

General government expenditure and receipts

tax burden

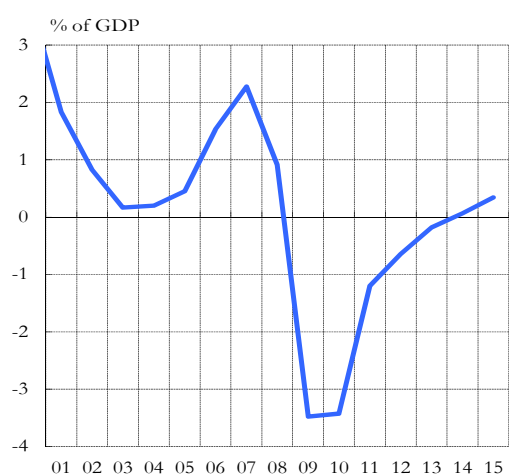
2015



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
EA	40.3

Primary balance

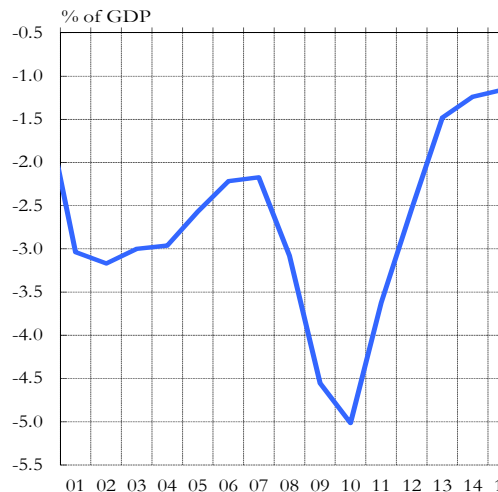
2015



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
EA	0.3

Cyclically adjusted balance

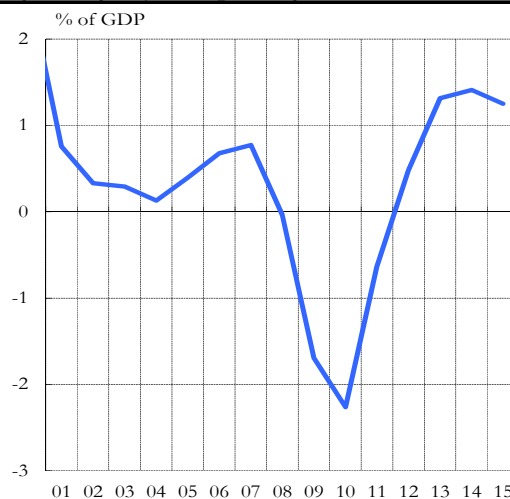
2015



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
EA	-1.2

Cyclically adjusted primary balance

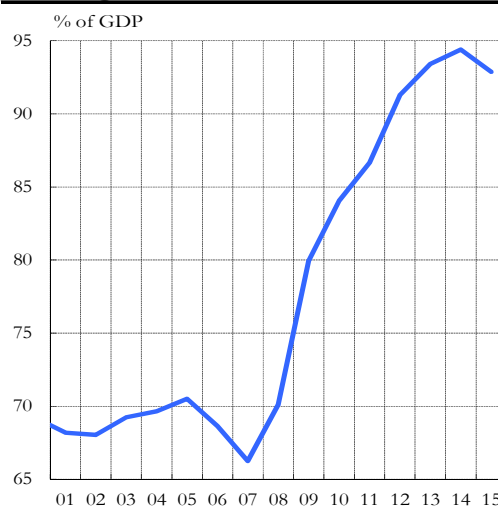
2015



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
EA	1.3

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
EA	92.9

* 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
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 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