

EURO AREA OVERVIEW

Summary of economic indicators for the euro area

1. Monetary developments and interest rates ¹⁾

(annual percentage changes, unless otherwise indicated)

	M1 ²⁾	M2 ²⁾	M3 ^{2),3)}	M3 ^{2),3)} 3-month moving average (centred)	MFI loans to euro area residents excluding MFIs and general government ²⁾	Securities other than shares issued in euro by non-MFI corporations ²⁾	3-month interest rate (EURIBOR; % per annum; period averages)	10-year spot rate (% per annum; end of period) ⁴⁾
	1	2	3	4	5	6	7	8
2017	9.2	5.1	4.9	-	2.3	1.9	-0.33	0.52
2018	7.3	4.5	4.0	-	2.8	3.0	-0.32	0.32
2018 Q1	8.4	4.9	4.3	-	2.7	2.2	-0.33	0.55
Q2	7.3	4.4	3.9	-	2.8	3.1	-0.33	0.38
Q3	6.9	4.3	3.8	-	3.0	3.1	-0.32	0.51
Q4	6.7	4.3	3.8	-	2.8	3.8	-0.32	0.32
2018 Aug.	6.5	4.0	3.5	3.7	3.0	3.0	-0.32	0.37
Sep.	6.8	4.3	3.6	3.6	2.9	3.6	-0.32	0.51
Oct.	6.8	4.4	3.9	3.7	2.8	4.0	-0.32	0.43
Nov.	6.7	4.3	3.7	3.9	2.7	3.8	-0.32	0.37
Dec.	6.6	4.3	4.1	.	2.8	3.3	-0.31	0.32
2019 Jan.	.	.	.	.	.	.	-0.31	0.19

Sources: ECB, European Commission (Eurostat and Economic and Financial Affairs DG) and Thomson Reuters.

1) Data refer to the changing composition of the euro area. For further information, see the General Notes.

2) Annual percentage changes for monthly data refer to the end of the month, whereas those for quarterly and yearly data refer to the annual change in the period average. See the Technical Notes for details.

3) M3 and its components exclude holdings by non-euro area residents of money market fund shares/units and debt securities with a maturity of up to two years.

4) Based on AAA-rated euro area central government bond yield curves. For further information, see Section 4.7.

2. Prices, output, demand and labour markets

(annual percentage changes, unless otherwise indicated)

	HICP ¹⁾	Industrial producer prices ²⁾	Hourly labour costs	Real GDP (s.a.)	Industrial production excluding construction ³⁾	Capacity utilisation in manufacturing (%)	Employment (s.a.)	Unemployment (% of labour force; s.a.)
	1	2	3	4	5	6	7	8
2017	1.5	3.0	1.8	2.4	3.0	83.2	1.6	9.1
2018	1.7	3.2	.	.	1.0	83.8	1.4	8.2
2018 Q2	1.7	2.8	2.3	2.2	2.4	83.9	1.5	8.3
Q3	2.1	4.3	2.5	1.6	0.7	83.7	1.3	8.1
Q4	1.9	4.0	.	1.2	-1.9	83.6	1.3	7.9
2018 Aug.	2.0	4.3	-	-	1.1	-	-	8.0
Sep.	2.1	4.6	-	-	0.6	-	-	8.0
Oct.	2.2	4.9	-	-	1.3	83.6	-	8.0
Nov.	1.9	4.0	-	-	-3.0	-	-	7.9
Dec.	1.6	3.0	-	-	-4.2	-	-	7.9
2019 Jan.	1.4	.	-	-	.	83.6	-	.

Sources: European Commission (Eurostat and Economic and Financial Affairs DG) and ECB calculations.

1) Data refer to the changing composition of the euro area. For further information, see the General Notes.

2) Domestic sales only.

3) Working day adjusted.

3. External statistics

(EUR billions, unless otherwise indicated)

	Balance of payments (net transactions)			Reserve assets (end-of-period positions)	Net international investment position (as a % of GDP)	Gross external debt (as a % of GDP)	Effective exchange rate of the euro: EER-19 ¹⁾ (index: 1999 Q1 = 100)		USD/EUR exchange rate
	Current and capital accounts	Goods	Combined direct and portfolio investment				Nominal	Real (CPI)	
2017	342.3	339.5	390.9	669.7	-6.1	124.0	96.6	91.4	1.1297
2018	.	.	.	719.1	.	.	98.9	93.4	1.1810
2018 Q1	83.1	73.3	136.3	673.2	-7.6	125.1	99.6	94.0	1.2292
Q2	83.8	85.2	66.9	690.0	-5.9	126.0	98.4	93.1	1.1915
Q3	92.7	67.4	55.0	673.9	-5.2	125.8	99.2	93.7	1.1629
Q4	.	.	.	719.1	.	.	98.5	93.0	1.1414
2018 Aug.	30.2	20.2	60.2	674.9	-	-	99.0	93.3	1.1549
Sep.	28.5	21.0	-18.8	673.9	-	-	99.5	93.9	1.1659
Oct.	31.5	21.2	58.9	696.8	-	-	98.9	93.4	1.1484
Nov.	24.2	22.4	-36.7	700.4	-	-	98.3	92.9	1.1367
Dec.	.	.	.	719.1	-	-	98.4	92.7	1.1384
2019 Jan.	.	.	.	.	-	-	97.8	92.1	1.1416

Sources: ECB, European Commission (Eurostat and Economic and Financial Affairs DG) and Thomson Reuters.

Note: For more information on the data, see the relevant tables later in this section.

1) For a definition of the trading partner groups and other information, please refer to the General Notes.