

EURO AREA OVERVIEW

Summary of economic indicators for the euro area

(annual percentage changes, unless otherwise indicated)

1. Monetary developments and interest rates ¹⁾

	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
2015	10.5	4.8	4.6	-	0.3	-1.4	-0.02	0.77
2016	9.2	5.1	5.0	-	1.4	1.2	-0.26	0.26
2016 Q2	9.4	5.2	5.0	-	1.2	1.1	-0.26	-0.10
Q3	8.6	5.1	5.1	-	1.5	2.2	-0.30	-0.16
Q4	8.4	4.8	4.8	-	2.0	1.2	-0.31	0.26
2017 Q1	8.6	4.8	4.9	-	2.2	2.4	-0.33	0.38
2016 Nov.	8.5	4.9	4.7	4.7	2.1	1.6	-0.31	0.27
Dec.	8.8	4.8	5.0	4.9	2.2	0.9	-0.32	0.26
2017 Jan.	8.4	4.7	4.8	4.8	2.2	2.0	-0.33	0.50
Feb.	8.4	4.8	4.7	4.9	2.0	2.9	-0.33	0.25
Mar.	9.1	5.1	5.3	.	2.4	3.6	-0.33	0.38
Apr.	-0.33	0.38

2. Prices, output, demand and labour markets

	HICP ¹⁾	Industrial producer prices	Hourly labour costs	Real GDP (s.a.)	Industrial production excluding construction	Capacity utilisation in manufacturing (%)	Employment (s.a.)	Unemployment (% of labour force; s.a.)
	1	2	3	4	5	6	7	8
2015	0.0	-2.7	1.6	2.0	2.1	81.4	1.0	10.9
2016	0.2	-2.3	.	1.8	1.4	81.9	1.3	10.0
2016 Q3	0.3	-2.0	.	1.8	0.9	82.0	1.2	9.9
Q4	0.7	0.4	.	1.8	2.3	82.4	1.2	9.7
2017 Q1	1.8	4.1	.	1.7	1.2	82.6	.	9.6
2016 Nov.	0.6	0.0	-	-	3.4	-	-	9.7
Dec.	1.1	1.6	-	-	2.7	-	-	9.7
2017 Jan.	1.8	3.9	-	-	0.4	82.5	-	9.6
Feb.	2.0	4.5	-	-	1.4	-	-	9.5
Mar.	1.5	3.9	-	-	1.9	-	-	9.5
Apr.	1.9	.	-	-	.	82.6	-	.

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 ⁵⁾ (index: 1999 Q1 = 100)		USD/EUR exchange rate
	Current and capital accounts	Goods	Combined direct and portfolio investment				Nominal	Real (CPI)	
2015	323.2	350.1	359.2	644.2	-10.1	126.2	92.4	88.4	1.1095
2016	358.1	375.1	659.4	707.7	-5.9	126.2	94.8	90.1	1.1069
2016 Q2	95.7	108.0	160.9	721.8	-7.8	127.9	94.9	90.3	1.1292
Q3	98.8	91.8	236.6	727.0	-7.1	127.1	95.2	90.6	1.1166
Q4	97.7	94.6	107.6	707.7	-5.9	126.2	94.9	90.2	1.0789
2017 Q1	76.1	74.8	138.7	726.6	.	.	94.2	89.6	1.0648
2016 Nov.	32.0	33.6	-52.2	706.6	-	-	95.0	90.2	1.0799
Dec.	40.4	33.0	74.1	707.7	-	-	94.2	89.6	1.0543
2017 Jan.	3.0	9.4	21.9	707.0	-	-	94.4	89.7	1.0614
Feb.	28.9	27.5	73.8	735.7	-	-	93.9	89.3	1.0643
Mar.	44.1	37.9	43.0	726.6	-	-	94.4	89.6	1.0685
Apr.	.	.	.	716.9	-	-	94.1	89.5	1.0723

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) 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.

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