

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
2021	12.3	8.9	9.0	-	3.5	6.8	-0.55	-0.19
2022	6.7	6.0	5.8	-	5.4	.	0.36	2.56
2022 Q1	9.2	6.7	6.5	-	4.4	6.5	-0.53	0.62
Q2	8.1	6.2	6.0	-	5.1	.	-0.35	1.50
Q3	6.7	6.1	6.0	-	6.2	.	0.49	2.13
Q4	3.1	4.9	5.0	-	5.9	.	1.78	2.56
2022 Aug.	6.8	6.3	6.1	6.0	6.4	.	0.39	1.57
Sep.	5.6	6.2	6.3	5.8	6.7	.	1.01	2.13
Oct.	3.8	5.2	5.1	5.4	6.2	.	1.43	2.24
Nov.	2.4	4.6	4.8	4.7	5.8	.	1.83	1.99
Dec.	0.6	3.7	4.1	.	5.0	.	2.07	2.56
2023 Jan.	.	.	.	.	.	.	2.34	2.32

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

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
2021	2.6	12.3	1.2	5.3	8.0	81.8	1.4	7.7
2022	8.4	34.3	.	.	.	.	.	6.7
2022 Q2	8.0	36.5	3.8	4.3	0.4	82.4	2.6	6.7
Q3	9.3	41.2	2.8	2.3	1.7	81.9	1.7	6.7
Q4	10.0	27.3	.	1.9	.	.	.	6.6
2022 Aug.	9.1	43.5	-	-	2.8	-	-	6.7
Sep.	9.9	41.9	-	-	5.1	-	-	6.7
Oct.	10.6	30.5	-	-	3.4	81.4	-	6.6
Nov.	10.1	27.0	-	-	2.0	-	-	6.6
Dec.	9.2	24.6	-	-	.	-	-	6.6
2023 Jan.	8.5	.	-	-	.	-	-	.

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)	
2021	334.5	290.3	611.9	1,057.0	0.4	129.2	99.6	93.4	1.1827
2022	.	.	.	1,114.2	.	.	.	.	1.0530
2022 Q1	3.1	-2.1	-34.1	1,102.8	1.7	130.0	96.4	91.4	1.1217
Q2	53.2	-22.6	71.0	1,122.1	3.4	128.1	95.6	90.3	1.0647
Q3	-71.2	-50.8	-196.4	1,135.8	3.7	126.9	94.0	89.2	1.0070
Q4	.	.	.	1,114.2	.	.	.	.	1.0205
2022 Aug.	-31.5	-27.4	-90.9	1,130.6	-	-	93.6	88.7	1.0128
Sep.	-20.7	-10.3	-129.2	1,135.8	-	-	94.2	89.7	0.9904
Oct.	-2.8	-1.8	-40.5	1,111.9	-	-	94.8	91.0	0.9826
Nov.	16.9	9.3	-6.5	1,115.1	-	-	95.9	92.4	1.0201
Dec.	.	.	.	1,114.2	-	-	.	.	1.0589
2023 Jan.	.	.	.	.	-	-	.	.	1.0769

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

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.