

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
2019	7.5	5.3	5.0	-	3.0	4.3	-0.36	-0.14
2020	12.1	8.8	8.8	-	4.5	7.6	-0.43	-0.57
2020 Q3	13.4	9.8	9.8	-	4.7	9.1	-0.47	-0.50
Q4	14.4	10.7	11.0	-	4.7	8.3	-0.52	-0.57
2021 Q1	15.8	11.8	12.0	-	4.3	7.7	-0.54	-0.28
Q2	12.2	8.9	8.9	-	3.1	6.6	-0.54	-0.20
2021 Mar.	13.7	10.2	10.0	10.5	3.6	8.4	-0.54	-0.28
Apr.	12.4	9.1	9.2	9.2	3.3	6.9	-0.54	-0.18
May	11.6	8.3	8.5	8.7	2.8	6.3	-0.54	-0.15
June	11.8	8.3	8.3	8.1	3.1	5.2	-0.54	-0.20
July	11.0	7.6	7.6	.	3.0	4.9	-0.54	-0.44
Aug.	-0.55	-0.39

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
2019	1.2	0.6	2.4	1.5	-1.3	82.0	1.2	7.5
2020	0.3	-2.6	3.1	-6.3	-8.6	74.0	-1.5	7.8
2020 Q4	-0.3	-1.7	2.9	-4.4	-1.6	76.9	-1.8	8.0
2021 Q1	1.1	2.1	1.3	-1.2	3.5	80.0	-1.8	8.1
Q2	1.8	9.2	-0.1	14.3	22.3	82.7	1.9	8.0
2021 Mar.	1.3	4.4	-	-	12.0	-	-	8.1
Apr.	1.6	7.6	-	-	39.7	82.5	-	8.2
May	2.0	9.6	-	-	20.6	-	-	8.0
June	1.9	10.2	-	-	10.1	-	-	7.8
July	2.2	12.1	-	-	7.7	82.9	-	7.6
Aug.	3.0	.	-	-	.	-	-	.

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)	
2019	256.0	314.7	-137.1	813.6	-0.6	123.9	98.1	93.1	1.1195
2020	244.4	340.8	423.3	879.7	-1.0	130.0	99.6	93.4	1.1422
2020 Q3	85.8	94.7	44.4	909.5	0.0	132.0	101.1	94.7	1.1689
Q4	97.3	113.1	483.5	879.7	-1.0	130.0	101.2	94.6	1.1929
2021 Q1	76.0	92.9	157.1	849.4	-1.0	135.2	100.7	94.6	1.2048
Q2	66.5	74.0	152.7	869.0	.	.	100.5	94.1	1.2058
2021 Mar.	38.5	37.2	7.6	849.4	-	-	100.3	94.1	1.1899
Apr.	32.1	24.8	41.0	852.1	-	-	100.6	94.2	1.1979
May	8.7	21.5	78.3	885.4	-	-	100.8	94.3	1.2146
June	25.7	27.8	33.3	869.0	-	-	100.2	93.7	1.2047
July	.	.	.	888.5	-	-	99.7	93.5	1.1822
Aug.	.	.	.	1,009.4	-	-	99.3	93.2	1.1777

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.