

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
2016	9.2	5.1	4.9	-	1.4	0.9	-0.26	0.26
2017	9.1	5.1	4.9	-	2.3	2.0	-0.33	0.52
2017 Q1	8.5	4.7	4.8	-	2.2	2.1	-0.33	0.38
Q2	9.2	5.1	4.9	-	2.3	2.3	-0.33	0.54
Q3	9.5	5.2	4.9	-	2.4	2.3	-0.33	0.52
Q4	9.3	5.3	4.9	-	2.6	1.2	-0.33	0.52
2017 Sep.	9.9	5.4	5.2	5.1	2.5	1.6	-0.33	0.52
Oct.	9.5	5.4	5.0	5.0	2.6	0.9	-0.33	0.44
Nov.	9.2	5.3	4.9	4.8	2.6	1.0	-0.33	0.44
Dec.	8.7	5.1	4.6	4.7	2.6	1.8	-0.33	0.52
2018 Jan.	8.9	5.3	4.6	.	3.0	2.3	-0.33	0.71
Feb.	-0.33	0.71

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	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
2016	0.2	-2.3	1.5	1.8	1.6	81.9	1.3	10.0
2017	1.5	3.1	1.6	2.3	2.9	83.3	1.6	9.1
2017 Q2	1.5	3.4	1.8	2.4	2.7	82.9	1.6	9.1
Q3	1.4	2.4	1.6	2.7	3.6	83.5	1.7	9.0
Q4	1.4	2.5	1.5	2.7	4.2	84.1	1.6	8.7
2017 Sep.	1.5	2.9	-	-	3.4	-	-	8.9
Oct.	1.4	2.5	-	-	3.8	83.8	-	8.8
Nov.	1.5	2.8	-	-	3.7	-	-	8.7
Dec.	1.4	2.2	-	-	5.3	-	-	8.6
2018 Jan.	1.3	1.5	-	-	2.7	84.4	-	8.6
Feb.	1.1	.	-	-	.	-	-	.

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.

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)	
2016	368.0	375.7	639.4	707.6	-7.4	127.9	94.4	89.5	1.1069
2017	373.6	347.5	382.7	669.7	.	.	96.6	91.4	1.1297
2017 Q1	60.1	70.6	97.4	726.6	-5.1	131.0	93.8	89.1	1.0648
Q2	60.6	89.3	34.8	682.7	-5.1	126.1	95.3	90.3	1.1021
Q3	127.2	95.3	164.3	674.8	-4.6	123.8	98.6	93.2	1.1746
Q4	125.7	92.3	86.2	669.7	.	.	98.6	93.1	1.1774
2017 Sep.	45.6	36.3	47.8	674.8	-	-	99.0	93.6	1.1915
Oct.	37.3	27.4	74.7	676.5	-	-	98.6	93.1	1.1756
Nov.	39.8	34.6	13.5	673.3	-	-	98.5	93.0	1.1738
Dec.	48.6	30.3	-2.0	669.7	-	-	98.8	93.3	1.1836
2018 Jan.	13.9	9.4	41.8	663.1	-	-	99.4	93.9	1.2200
Feb.	.	.	.	667.8	-	-	99.6	93.9	1.2348

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.