



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Statistics Bulletin

Each page shows a stamp indicating the time and date of the latest update.



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## Conventions used in the tables

"-"	data do not exist/data are not applicable
."	data are not yet available
"?"	nil or negligible
"billion"	10 <sup>9</sup>
(p)	provisional
s.a.	seasonally adjusted
n.s.a.	non-seasonally adjusted

## Further information

For further information, please contact us at: [statistics@ecb.europa.eu](mailto:statistics@ecb.europa.eu). See the ECB's Statistical Data Warehouse in the "Statistics" section of the ECB's website (<http://sdw.ecb.europa.eu>) for longer runs and more detailed data.

# EURO AREA OVERVIEW

## Summary of economic indicators for the euro area

### 1. Monetary developments and interest rates <sup>1)</sup>

(annual percentage changes, unless otherwise indicated)

	M1 <sup>2)</sup>	M2 <sup>2)</sup>	M3 <sup>2),3)</sup>	M3 <sup>2),3)</sup> 3-month moving average (centred)	MFI loans to euro area residents excluding MFIs and general government <sup>2)</sup>	Securities other than shares issued in euro by non-MFI corporations <sup>2)</sup>	3-month interest rate (EURIBOR; % per annum; period averages)	10-year spot rate (% per annum; end of period) <sup>4)</sup>
	1	2	3	4	5	6	7	8
2018	7.3	4.5	4.0	-	2.9	3.0	-0.32	0.32
2019	7.5	5.3	4.9	-	3.0	4.3	-0.36	-0.14
2019 Q1	6.7	4.5	4.1	-	2.7	3.8	-0.31	-0.01
Q2	7.3	5.2	4.7	-	2.8	3.5	-0.32	-0.26
Q3	7.9	5.7	5.3	-	3.3	4.2	-0.40	-0.52
Q4	8.2	5.9	5.5	-	3.3	5.7	-0.40	-0.14
2019 Aug.	8.4	6.2	5.7	5.5	3.5	4.3	-0.41	-0.65
Sep.	7.9	5.9	5.6	5.6	3.2	4.8	-0.42	-0.52
Oct.	8.4	6.1	5.6	5.6	3.3	5.4	-0.41	-0.36
Nov.	8.3	5.9	5.6	5.4	3.2	6.3	-0.40	-0.30
Dec.	8.0	5.7	5.0	.	3.4	6.3	-0.39	-0.14
2020 Jan.	.	.	.	.	.	.	-0.39	-0.40

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 <sup>1)</sup>	Industrial producer prices <sup>2)</sup>	Hourly labour costs	Real GDP (s.a.)	Industrial production excluding construction <sup>3)</sup>	Capacity utilisation in manufacturing (%)	Employment (s.a.)	Unemployment (% of labour force; s.a.)
	1	2	3	4	5	6	7	8
2018	1.8	3.2	2.3	1.9	0.9	83.7	1.5	8.2
2019	1.2	0.7	.	.	-1.7	81.9	1.1	7.6
2019 Q2	1.4	1.6	2.8	1.2	-1.4	82.2	1.2	7.6
Q3	1.0	-0.6	2.7	1.2	-2.1	81.4	1.0	7.6
Q4	1.0	-1.3	.	0.9	-2.8	81.0	1.0	7.5
2019 Aug.	1.0	-0.8	-	-	-2.7	-	-	7.5
Sep.	0.8	-1.1	-	-	-1.7	-	-	7.6
Oct.	0.7	-1.8	-	-	-2.6	81.0	-	7.5
Nov.	1.0	-1.4	-	-	-1.7	-	-	7.5
Dec.	1.3	-0.7	-	-	-4.1	-	-	7.5
2020 Jan.	1.4	.	-	-	.	80.9	-	.

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 <sup>1)</sup> (index: 1999 Q1 = 100)		USD/EUR exchange rate
	Current and capital accounts	Goods	Combined direct and portfolio investment				Nominal	Real (CPI)	
2018	325.9	296.2	294.5	719.1	-4.0	122.9	98.9	93.4	1.1810
2019	344.5	338.5	-33.5	813.6	.	.	97.3	91.2	1.1195
2019 Q1	64.2	71.3	-22.6	741.1	-2.6	126.1	97.4	91.6	1.1358
Q2	26.3	81.2	-130.6	770.8	-2.4	126.0	97.3	91.4	1.1237
Q3	119.3	87.7	5.5	827.0	-1.1	127.7	97.7	91.4	1.1119
Q4	134.7	98.3	114.2	813.6	.	.	97.0	90.4	1.1071
2019 Aug.	39.5	22.7	35.1	836.5	-	-	98.1	91.8	1.1126
Sep.	40.3	29.5	-9.4	827.0	-	-	97.4	91.1	1.1004
Oct.	43.8	36.2	101.3	816.5	-	-	97.4	90.9	1.1053
Nov.	35.9	29.0	-8.7	808.0	-	-	96.7	90.2	1.1051
Dec.	55.0	33.1	21.6	813.6	-	-	96.7	90.1	1.1113
2020 Jan.	.	.	.	846.8	-	-	96.2	89.6	1.1100

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.

# 1 MONETARY POLICY STATISTICS

## 1.1 Consolidated financial statement of the Eurosystem

### 1.1.1 Assets

(EUR millions)

	17 January 2020	24 January 2020	31 January 2020	7 February 2020	14 February 2020
<b>Gold and gold receivables</b>	470,745	470,745	470,746	470,747	470,748
<b>Claims on non-euro area residents in foreign currency</b>	345,330	345,483	346,027	347,196	344,609
<b>Claims on euro area residents in foreign currency</b>	19,891	20,309	19,850	20,878	22,320
<b>Claims on non-euro area residents in euro</b>	15,510	15,289	15,328	15,922	14,536
<b>Lending to euro area credit institutions in euro</b>	617,002	617,141	617,732	616,972	617,207
Main refinancing operations	821	965	1,602	842	900
Longer-term refinancing operations	616,176	616,176	616,131	616,131	616,131
Fine-tuning reverse operations	0	0	0	0	0
Structural reverse operations	0	0	0	0	0
Marginal lending facility	5	0	0	0	177
Credits related to margin calls	0	0	0	0	0
<b>Other claims on euro area credit institutions in euro</b>	34,365	33,727	40,117	35,835	34,096
<b>Securities of euro area residents in euro</b>	2,853,457	2,860,192	2,860,565	2,859,757	2,865,527
Securities held for monetary policy purposes	2,641,405	2,649,279	2,652,191	2,655,269	2,663,057
Other securities	212,052	210,913	208,374	204,488	202,470
<b>General government debt in euro</b>	23,380	23,380	23,380	23,330	23,330
<b>Other assets</b>	280,661	288,103	277,621	278,264	287,353
<b>Total assets</b>	4,660,340	4,674,369	4,671,365	4,668,900	4,679,726

Source: ECB.

### 1.1.2 Liabilities

(EUR millions)

	17 January 2020	24 January 2020	31 January 2020	7 February 2020	14 February 2020
<b>Banknotes in circulation</b>	1,274,281	1,270,210	1,273,868	1,274,523	1,274,761
<b>Liabilities to euro area credit institutions in euro</b>	1,906,468	1,889,144	1,900,381	1,925,619	1,881,733
Current accounts (covering the minimum reserve system)	1,648,134	1,608,257	1,640,380	1,690,575	1,658,507
Deposit facility	258,334	280,887	260,001	235,043	223,226
Fixed-term deposits	0	0	0	0	0
Fine-tuning reverse operations	0	0	0	0	0
Deposits related to margin calls	0	0	0	0	0
<b>Other liabilities to euro area credit institutions in euro</b>	6,189	6,849	6,992	6,638	7,076
<b>Debt certificates issued</b>	0	0	0	0	0
<b>Liabilities to other euro area residents in euro</b>	355,298	398,548	372,800	345,052	396,952
<b>Liabilities to non-euro area residents in euro</b>	196,803	181,656	189,416	187,513	187,858
<b>Liabilities to euro area residents in foreign currency</b>	8,884	8,656	7,893	9,617	8,176
<b>Liabilities to non-euro area residents in foreign currency</b>	7,042	7,005	7,010	6,740	6,264
<b>Counterpart of special drawing rights allocated by the IMF</b>	57,371	57,371	57,371	57,371	57,371
<b>Other liabilities</b>	274,094	281,244	281,960	282,176	285,881
<b>Revaluation accounts</b>	466,634	466,634	466,634	466,634	466,634
<b>Capital and reserves</b>	107,275	107,051	107,041	107,019	107,019
<b>Total liabilities</b>	4,660,340	4,674,369	4,671,365	4,668,900	4,679,726

Source: ECB.

## 1.2 Key ECB interest rates

(levels in percentages per annum; changes in percentage points)

With effect from: <sup>1)</sup>	Deposit facility		Main refinancing operations			Marginal lending facility	
	Level	Change	Fixed rate tenders	Variable rate tenders	Change	Level	Change
			Fixed rate	Minimum bid rate			
	1	2	3	4	5	6	7
1999 4 Jan. <sup>2)</sup>	2.75	0.75	3.00	-	...	3.25	-1.25
22 Jan.	2.00	-0.75	3.00	-	...	4.50	1.25
9 Apr.	1.50	-0.50	2.50	-	-0.50	3.50	-1.00
5 Nov.	2.00	0.50	3.00	-	0.50	4.00	0.50
2000 4 Feb.	2.25	0.25	3.25	-	0.25	4.25	0.25
17 Mar.	2.50	0.25	3.50	-	0.25	4.50	0.25
28 Apr.	2.75	0.25	3.75	-	0.25	4.75	0.25
9 June	3.25	0.50	4.25	-	0.50	5.25	0.50
28 June <sup>3)</sup>	3.25	...	-	4.25	...	5.25	...
1 Sep.	3.50	0.25	-	4.50	0.25	5.50	0.25
6 Oct.	3.75	0.25	-	4.75	0.25	5.75	0.25
2001 11 May	3.50	-0.25	-	4.50	-0.25	5.50	-0.25
31 Aug.	3.25	-0.25	-	4.25	-0.25	5.25	-0.25
18 Sep.	2.75	-0.50	-	3.75	-0.50	4.75	-0.50
9 Nov.	2.25	-0.50	-	3.25	-0.50	4.25	-0.50
2002 6 Dec.	1.75	-0.50	-	2.75	-0.50	3.75	-0.50
2003 7 Mar.	1.50	-0.25	-	2.50	-0.25	3.50	-0.25
6 June	1.00	-0.50	-	2.00	-0.50	3.00	-0.50
2005 6 Dec.	1.25	0.25	-	2.25	0.25	3.25	0.25
2006 8 Mar.	1.50	0.25	-	2.50	0.25	3.50	0.25
15 June	1.75	0.25	-	2.75	0.25	3.75	0.25
9 Aug.	2.00	0.25	-	3.00	0.25	4.00	0.25
11 Oct.	2.25	0.25	-	3.25	0.25	4.25	0.25
13 Dec.	2.50	0.25	-	3.50	0.25	4.50	0.25
2007 14 Mar.	2.75	0.25	-	3.75	0.25	4.75	0.25
13 June	3.00	0.25	-	4.00	0.25	5.00	0.25
2008 9 July	3.25	0.25	-	4.25	0.25	5.25	0.25
8 Oct.	2.75	-0.50	-	-	-	4.75	-0.50
9 Oct. <sup>4)</sup>	3.25	0.50	-	-	-	4.25	-0.50
15 Oct. <sup>5)</sup>	3.25	...	3.75	-	-0.50	4.25	...
12 Nov.	2.75	-0.50	3.25	-	-0.50	3.75	-0.50
10 Dec.	2.00	-0.75	2.50	-	-0.75	3.00	-0.75
2009 21 Jan.	1.00	-1.00	2.00	-	-0.50	3.00	...
11 Mar.	0.50	-0.50	1.50	-	-0.50	2.50	-0.50
8 Apr.	0.25	-0.25	1.25	-	-0.25	2.25	-0.25
13 May	0.25	...	1.00	-	-0.25	1.75	-0.50
2011 13 Apr.	0.50	0.25	1.25	-	0.25	2.00	0.25
13 July	0.75	0.25	1.50	-	0.25	2.25	0.25
9 Nov.	0.50	-0.25	1.25	-	-0.25	2.00	-0.25
14 Dec.	0.25	-0.25	1.00	-	-0.25	1.75	-0.25
2012 11 July	0.00	-0.25	0.75	-	-0.25	1.50	-0.25
2013 8 May	0.00	...	0.50	-	-0.25	1.00	-0.50
13 Nov.	0.00	...	0.25	-	-0.25	0.75	-0.25
2014 11 June	-0.10	-0.10	0.15	-	-0.10	0.40	-0.35
10 Sep.	-0.20	-0.10	0.05	-	-0.10	0.30	-0.10
2015 9 Dec.	-0.30	-0.10	0.05	-	...	0.30	...
2016 16 Mar.	-0.40	-0.10	0.00	-	-0.05	0.25	-0.05
2019 18 Sep.	-0.50	-0.10	0.00	-	0.00	0.25	0.00

Source: ECB.

- From 1 January 1999 to 9 March 2004, the date refers to the deposit and marginal lending facilities. For main refinancing operations, changes in the rate are effective from the first operation following the date indicated. The change on 18 September 2001 was effective on that same day. From 10 March 2004 onwards, the date refers both to the deposit and marginal lending facilities and to the main refinancing operations (with changes effective from the first main refinancing operation following the Governing Council decision), unless otherwise indicated.
- On 22 December 1998 the ECB announced that, as an exceptional measure between 4 and 21 January 1999, a narrow corridor of 50 basis points would be applied between the interest rates for the marginal lending facility and the deposit facility, aimed at facilitating the transition to the new monetary regime by market participants.
- On 8 June 2000 the ECB announced that, starting from the operation to be settled on 28 June 2000, the main refinancing operations of the Eurosystem would be conducted as variable rate tenders. The minimum bid rate refers to the minimum interest rate at which counterparties may place their bids.
- As of 9 October 2008 the ECB reduced the standing facilities corridor from 200 basis points to 100 basis points around the interest rate on the main refinancing operations. The standing facilities corridor was restored to 200 basis points as of 21 January 2009.
- On 8 October 2008 the ECB announced that, starting from the operation to be settled on 15 October, the weekly main refinancing operations would be carried out through a fixed rate tender procedure with full allotment at the interest rate on the main refinancing operations. This change overrode the previous decision (made on the same day) to cut by 50 basis points the minimum bid rate on the main refinancing operations conducted as variable rate tenders.

## 1.3 Eurosystem monetary policy operations allotted through tender procedures

### 1.3.1 Main and longer-term refinancing operations <sup>1)</sup>

(EUR millions; interest rates in percentages per annum)

Date of settlement	Bids (amount)	Number of participants	Allotment (amount)	Fixed rate tender procedures	Variable rate tender procedures			Running for (...) days
				Fixed rate	Minimum bid rate	Marginal rate <sup>2)</sup>	Weighted average rate	
	1	2	3	4	5	6	7	8
Main refinancing operations								
2019 25 Sep.	2,804	32	2,804	0.00	-	-	-	7
2 Oct.	1,821	26	1,821	0.00	-	-	-	7
9 Oct.	2,289	29	2,289	0.00	-	-	-	7
16 Oct.	1,882	26	1,882	0.00	-	-	-	7
23 Oct.	1,070	24	1,070	0.00	-	-	-	7
30 Oct.	2,236	31	2,236	0.00	-	-	-	7
6 Nov.	1,560	24	1,560	0.00	-	-	-	7
13 Nov.	1,547	22	1,547	0.00	-	-	-	7
20 Nov.	1,894	31	1,894	0.00	-	-	-	7
27 Nov.	2,531	30	2,531	0.00	-	-	-	7
11 Dec.	1,395	25	1,395	0.00	-	-	-	7
18 Dec.	2,484	26	2,484	0.00	-	-	-	5
23 Dec.	7,904	46	7,904	0.00	-	-	-	10
2020 2 Jan.	1,468	25	1,468	0.00	-	-	-	6
Longer-term refinancing operations <sup>3)</sup>								
2019 28 Mar.	1,072	17	1,072	0.00	-	-	-	91
25 Apr.	860	11	860	0.00	-	-	-	98
30 May	1,399	16	1,399	0.00	-	-	-	91
27 June <sup>5)</sup>	966	17	966	0.00	-	-	-	91
1 Aug. <sup>5)</sup>	790	11	790	0.00	-	-	-	91
29 Aug. <sup>5)</sup>	1,138	15	1,138	0.00	-	-	-	91
25 Sep.	3,396	28	3,396	.	-	-	-	1,099
26 Sep.	848	16	848	0.00	-	-	-	84
31 Oct.	592	9	592	0.00	-	-	-	91
28 Nov.	1,424	13	1,424	.	-	-	-	91
18 Dec.	97,718	122	97,718	.	-	-	-	1,099
19 Dec.	2,282	14	2,282	.	-	-	-	98

Source: ECB.

Note: The amounts shown may differ slightly from those in Section 1.1 owing to operations that have been allotted but not settled.

Note: With effect from April 2002, split tender operations (i.e. operations with a one-week maturity conducted as standard tender procedures in parallel with a main refinancing operation) are classified as main refinancing operations.

- On 8 June 2000 the ECB announced that, starting from the operation to be settled on 28 June 2000, the main refinancing operations of the Eurosystem would be conducted as variable rate tender procedures. The minimum bid rate refers to the minimum interest rate at which counterparties may place their bids. On 8 October 2008 the ECB announced that, starting from the operation to be settled on 15 October 2008, the weekly main refinancing operations would be carried out through a fixed rate tender procedure with full allotment at the interest rate on the main refinancing operations. On 4 March 2010 the ECB decided to return to variable rate tender procedures in the regular three-month longer-term refinancing operations, starting with the operation to be allotted on 28 April 2010 and settled on 29 April 2010. On 10 June 2010 the ECB decided to revert back to a fixed rate tender procedure.
- In liquidity-providing (absorbing) operations, the marginal rate refers to the lowest (highest) rate at which bids were accepted.
- For the operations settled on 22 December 2011 and 1 March 2012, after one year counterparties have the option to repay any part of the liquidity that they have been allotted in these operations, on any day that coincides with the settlement day of a main refinancing operation.
- Targeted longer-term refinancing operation. Further information can be found in the 'Monetary Policy' section of the ECB's webpage (<https://www.ecb.europa.eu>) under 'Instruments' then 'Open market operations'.
- In this longer-term refinancing operation, the rate at which all bids are satisfied is indexed to the average minimum bid rate in the main refinancing operations over the life of the operation. The interest rates displayed for these indexed longer-term refinancing operations have been rounded to two decimal places. For the precise calculation method, please refer to the Technical Notes.

### 1.3.2 Other tender operations

(EUR millions; interest rates in percentages per annum)

Date of settlement	Type of operation	Bids (amount)	Number of participants	Allotment (amount)	Fixed rate tender procedures	Variable rate tender procedures			Running for (...) days		
					Fixed rate	Minimum bid rate	Maximum bid rate	Marginal rate <sup>1)</sup>		Weighted average rate	
		1	2	3	4	5	6	7	8	9	10
2014 12 Mar.	Collection of fixed-term deposits	219,077	159	175,500	-	-	0.25	0.23	0.21	7	
19 Mar.	Collection of fixed-term deposits	223,227	160	175,500	-	-	0.25	0.22	0.21	7	
26 Mar.	Collection of fixed-term deposits	180,901	138	175,500	-	-	0.25	0.25	0.22	7	
2 Apr.	Collection of fixed-term deposits	199,721	152	175,500	-	-	0.25	0.23	0.21	7	
9 Apr.	Collection of fixed-term deposits	192,515	156	172,500	-	-	0.25	0.24	0.22	7	
16 Apr.	Collection of fixed-term deposits	153,364	139	153,364	-	-	0.25	0.25	0.23	7	
23 Apr.	Collection of fixed-term deposits	166,780	139	166,780	-	-	0.25	0.25	0.23	7	
30 Apr.	Collection of fixed-term deposits	103,946	121	103,946	-	-	0.25	0.25	0.24	7	
7 May	Collection of fixed-term deposits	165,533	158	165,533	-	-	0.25	0.25	0.23	7	
14 May	Collection of fixed-term deposits	144,281	141	144,281	-	-	0.25	0.25	0.24	7	
21 May	Collection of fixed-term deposits	137,465	148	137,465	-	-	0.25	0.25	0.24	7	
28 May	Collection of fixed-term deposits	102,878	119	102,878	-	-	0.25	0.25	0.25	7	
4 June	Collection of fixed-term deposits	119,200	140	119,200	-	-	0.25	0.25	0.24	7	
11 June	Collection of fixed-term deposits	108,650	122	108,650	-	-	0.15	0.15	0.13	7	

Source: ECB.

Note: The amounts shown may differ slightly from those in Section 1.1 owing to operations that have been allotted but not settled.

Note: With effect from April 2002, split tender operations (i.e. operations with a one-week maturity conducted as standard tender procedures in parallel with a main refinancing operation) are classified as main refinancing operations.

- In liquidity-providing (absorbing) operations, the marginal rate refers to the lowest (highest) rate at which bids were accepted.

## 1.4 Minimum reserve and liquidity statistics

### 1.4.1 Reserve base of credit institutions subject to reserve requirements

(EUR billions; end of period)

Reserve base as at:	Total	Liabilities to which a 1% reserve coefficient is applied		Liabilities to which a 0% reserve coefficient is applied		
		Overnight deposits and deposits with an agreed maturity or notice period of up to 2 years	Debt securities issued with a maturity of up to 2 years	Deposits with an agreed maturity or notice period of over 2 years	Repos	Debt securities issued with a maturity of over 2 years
	1	2	3	4	5	6
2015	18,630.0	10,925.6	505.6	2,180.5	1,269.6	3,748.7
2016	19,041.9	11,486.4	593.6	2,004.3	1,404.2	3,553.4
2017	19,025.8	11,842.9	583.8	1,841.0	1,362.2	3,395.9
2018	19,998.0	12,276.2	551.9	1,824.9	1,839.1	3,505.9
2019 July	20,894.0	12,775.2	584.6	1,805.2	2,096.7	3,632.3
Aug.	21,021.0	12,855.9	596.1	1,794.6	2,144.4	3,630.0
Sep.	-	-	-	-	-	-
Oct.	21,043.7	12,904.0	581.4	1,788.7	2,122.7	3,646.9
Nov.	21,165.5	13,020.1	583.3	1,782.8	2,113.0	3,666.4

Source: ECB.

### 1.4.2 Reserve maintenance

(EUR billions; period averages of daily positions; interest rates as percentages per annum)

Maintenance period ending on <sup>1)</sup> :	Required reserves	Credit institutions' current accounts	Excess reserves	Deficiencies	Interest rate on minimum reserves
	1	2	3	4	5
2016	117.4	823.9	706.5	0.0	0.00
2017	122.9	1,309.7	1,186.8	0.0	0.00
2018	126.8	1,379.4	1,252.6	0.0	0.00
2019	134.1	1,662.1	1,528.0	0.0	0.00
2019 30 July	131.4	1,335.7	1,204.3	0.0	0.00
17 Sep.	132.0	1,331.5	1,199.5	0.0	0.00
29 Oct.	133.2	1,388.5	1,255.3	0.0	0.00
17 Dec.	134.1	1,662.1	1,528.0	0.0	0.00
2020 28 Jan.	134.5	1,623.7	1,489.3	0.0	0.00
17 Mar.	135.7	-	-	-	-

Source: ECB.

1) Annual data refer to averages of daily positions in the last maintenance period ending in the respective year.

### 1.4.3 Liquidity

(EUR billions; period averages of daily positions)

Maintenance period ending on <sup>1)</sup> :	Liquidity-providing factors						Liquidity-absorbing factors				Credit institutions' current accounts	Base money
	Monetary policy operations of the Eurosystem						Banknotes in circulation	Central government deposits with the Eurosystem	Other factors (net)			
	Eurosystem's net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>2)</sup>	Deposit facility						
1	2	3	4	5	6	7	8	9	10	11	12	
2016	687.4	34.0	511.8	0.2	1,570.2	439.4	0.0	1,103.1	159.7	277.6	823.9	2,366.3
2017	634.5	3.0	763.7	0.2	2,333.5	682.5	0.0	1,146.6	188.5	407.6	1,309.7	3,138.8
2018	625.1	6.8	726.4	0.1	2,642.3	635.9	0.0	1,202.4	240.2	542.9	1,379.4	3,217.7
2019	773.3	1.8	663.7	0.0	2,618.8	257.9	0.0	1,262.9	226.6	648.1	1,662.1	3,182.9
2019 11 June	689.7	5.5	718.6	0.4	2,630.6	601.9	0.0	1,228.2	248.2	561.9	1,404.6	3,234.7
30 July	710.3	4.6	700.1	0.0	2,620.4	570.8	0.0	1,240.8	295.9	592.2	1,335.7	3,147.4
17 Sep.	720.2	3.0	692.5	0.0	2,612.4	555.7	0.0	1,251.1	268.5	621.2	1,331.5	3,138.3
29 Oct.	758.5	2.0	668.5	0.0	2,608.7	456.6	0.0	1,252.7	298.6	641.3	1,388.5	3,097.8
17 Dec.	773.3	1.8	663.7	0.0	2,618.8	257.9	0.0	1,262.9	226.6	648.1	1,662.1	3,182.9
2020 28 Jan.	768.6	2.9	616.1	0.0	2,639.1	254.6	0.0	1,282.2	211.8	654.3	1,623.7	3,160.6

Source: ECB.

1) Annual data refer to averages of daily positions in the last maintenance period ending in the respective year.

2) Includes liquidity provided under the Eurosystem's asset purchase programmes.

3) Includes liquidity absorbed as a result of the Eurosystem's foreign exchange swap operations.

For more information, please see: <http://www.ecb.europa.eu/mopo/liq/html/index.en.html>

## 2 MONEY, BANKING AND OTHER FINANCIAL CORPORATIONS

### 2.1 Aggregated balance sheet of euro area MFIs

#### 2.1.1 Assets

(EUR billions; outstanding amounts at end of period)

	Total	Loans to euro area residents				Holdings of debt securities issued by euro area residents				Money market fund shares <sup>1)</sup>	Holdings of equity and non-MMF investment fund shares	External assets	Fixed assets	Remaining assets
		Total	General government	Other euro area residents	MFIs	Total	General government	Other euro area residents	MFIs					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>Eurosystem</b>														
2018	7,774.7	3,293.5	11.3	1.1	3,281.1	2,913.2	2,144.7	355.6	412.9	-	28.8	937.6	7.9	593.8
2019 <sup>(p)</sup>	7,709.5	3,059.4	11.1	2.5	3,045.8	2,907.5	2,135.9	365.8	405.8	-	49.6	1,052.0	8.4	632.7
2019 Q3	7,828.8	3,206.6	11.1	2.0	3,193.5	2,931.2	2,152.6	357.7	421.0	-	32.0	1,041.7	8.2	609.2
Q4 <sup>(p)</sup>	7,709.5	3,059.4	11.1	2.5	3,045.8	2,907.5	2,135.9	365.8	405.8	-	49.6	1,052.0	8.4	632.7
2019 Sep.	7,828.8	3,206.6	11.1	2.0	3,193.5	2,931.2	2,152.6	357.7	421.0	-	32.0	1,041.7	8.2	609.2
Oct.	7,608.7	3,019.0	11.1	1.2	3,006.7	2,889.6	2,130.1	357.4	402.1	-	48.9	1,028.9	8.4	613.9
Nov.	7,641.9	3,033.7	11.1	1.5	3,021.0	2,901.8	2,132.6	363.9	405.3	-	49.7	1,026.3	8.5	621.9
Dec. <sup>(p)</sup>	7,709.5	3,059.4	11.1	2.5	3,045.8	2,907.5	2,135.9	365.8	405.8	-	49.6	1,052.0	8.4	632.7
<b>MFIs excluding the Eurosystem</b>														
2018	30,869.9	18,791.1	991.5	11,294.5	6,505.0	3,525.8	1,455.8	1,145.8	924.2	39.0	1,143.0	4,625.9	193.1	2,552.1
2019 <sup>(p)</sup>	32,439.8	19,380.4	970.1	11,612.1	6,798.2	3,690.2	1,466.8	1,178.4	1,044.9	24.9	1,195.9	4,880.0	229.6	3,038.8
2019 Q3	33,519.5	19,568.2	985.6	11,593.9	6,988.8	3,780.8	1,531.1	1,208.2	1,041.6	34.4	1,172.8	5,258.5	226.8	3,477.9
Q4 <sup>(p)</sup>	32,439.8	19,380.4	970.1	11,612.1	6,798.2	3,690.2	1,466.8	1,178.4	1,044.9	24.9	1,195.9	4,880.0	229.6	3,038.8
2019 Sep.	33,519.5	19,568.2	985.6	11,593.9	6,988.8	3,780.8	1,531.1	1,208.2	1,041.6	34.4	1,172.8	5,258.5	226.8	3,477.9
Oct.	33,450.1	19,762.3	991.4	11,659.0	7,111.9	3,767.3	1,514.2	1,192.3	1,060.8	37.8	1,174.8	5,230.7	227.5	3,249.7
Nov.	33,571.7	19,877.2	987.5	11,682.9	7,206.8	3,759.7	1,498.9	1,204.5	1,056.3	35.0	1,186.2	5,244.5	229.2	3,239.9
Dec. <sup>(p)</sup>	32,439.8	19,380.4	970.1	11,612.1	6,798.2	3,690.2	1,466.8	1,178.4	1,044.9	24.9	1,195.9	4,880.0	229.6	3,038.8

Source: ECB.

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

1) Amounts issued by euro area residents. Amounts issued by non-euro area residents are included in external assets.

#### 2.1.2 Liabilities

(EUR billions; outstanding amounts at end of period)

	Total	Currency in circulation	Deposits of euro area residents				Money market fund shares <sup>1)</sup>	Debt securities issued <sup>2)</sup>	Capital and reserves	External liabilities	Remaining liabilities
			Total	Central government	Other general government/ other euro area residents	MFIs					
	1	2	3	4	5	6	7	8	9	10	11
<b>Eurosystem</b>											
2018	7,774.7	1,262.6	4,681.8	204.7	118.0	4,359.1	-	0.0	590.4	639.0	600.8
2019 <sup>(p)</sup>	7,709.5	1,325.1	4,502.9	162.5	130.0	4,210.5	-	0.0	743.7	489.9	647.9
2019 Q3	7,828.8	1,285.0	4,688.3	255.5	132.9	4,299.9	-	0.0	777.2	447.2	631.2
Q4 <sup>(p)</sup>	7,709.5	1,325.1	4,502.9	162.5	130.0	4,210.5	-	0.0	743.7	489.9	647.9
2019 Sep.	7,828.8	1,285.0	4,688.3	255.5	132.9	4,299.9	-	0.0	777.2	447.2	631.2
Oct.	7,608.7	1,290.8	4,540.5	209.0	137.7	4,193.8	-	0.0	758.8	381.6	637.0
Nov.	7,641.9	1,297.4	4,580.2	207.8	131.5	4,240.9	-	0.0	745.0	376.7	642.5
Dec. <sup>(p)</sup>	7,709.5	1,325.1	4,502.9	162.5	130.0	4,210.5	-	0.0	743.7	489.9	647.9
<b>MFIs excluding the Eurosystem</b>											
2018	30,869.9	-	18,087.0	117.8	12,527.5	5,441.7	551.5	3,495.2	2,526.4	3,865.5	2,344.3
2019 <sup>(p)</sup>	32,439.8	-	18,928.8	134.9	13,133.6	5,660.4	547.6	3,606.2	2,557.2	3,957.0	2,842.9
2019 Q3	33,519.5	-	19,073.8	147.4	13,018.4	5,908.0	560.3	3,644.1	2,550.0	4,366.9	3,324.3
Q4 <sup>(p)</sup>	32,439.8	-	18,928.8	134.9	13,133.6	5,660.4	547.6	3,606.2	2,557.2	3,957.0	2,842.9
2019 Sep.	33,519.5	-	19,073.8	147.4	13,018.4	5,908.0	560.3	3,644.1	2,550.0	4,366.9	3,324.3
Oct.	33,450.1	-	19,203.4	156.1	13,087.7	5,959.7	566.0	3,634.6	2,556.9	4,398.7	3,090.5
Nov.	33,571.7	-	19,352.6	156.1	13,177.2	6,019.2	578.1	3,648.3	2,556.4	4,391.9	3,044.5
Dec. <sup>(p)</sup>	32,439.8	-	18,928.8	134.9	13,133.6	5,660.4	547.6	3,606.2	2,557.2	3,957.0	2,842.9

Source: ECB.

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

1) Amounts held by euro area residents.

2) Amounts issued with a maturity of up to two years and held by non-euro area residents are included in external liabilities.



## 2.2 Consolidated balance sheet of euro area MFIs

### 2.2.1 Assets

(EUR billions; outstanding amounts at end of period; transactions during period)

	Total	Loans to euro area residents			Holdings of debt securities issued by euro area residents			Holdings of equity and non-MMF investment fund shares	External assets	Fixed assets	Remaining assets
		Total	General government	Other euro area residents	Total	General government	Other euro area residents				
	1	2	3	4	5	6	7	8	9	10	11
Outstanding amounts											
2018	27,006.1	12,298.4	1,002.8	11,295.6	5,102.0	3,600.5	1,501.4	782.5	5,563.5	201.0	3,058.7
2019 <sup>(p)</sup>	28,349.8	12,595.8	981.2	11,614.7	5,147.0	3,602.7	1,544.2	859.5	5,932.0	238.0	3,577.4
2019 Q3	29,204.9	12,592.6	996.7	11,595.9	5,249.5	3,683.7	1,565.9	820.3	6,300.2	235.0	4,007.3
Q4 <sup>(p)</sup>	28,349.8	12,595.8	981.2	11,614.7	5,147.0	3,602.7	1,544.2	859.5	5,932.0	238.0	3,577.4
2019 Sep.	29,204.9	12,592.6	996.7	11,595.9	5,249.5	3,683.7	1,565.9	820.3	6,300.2	235.0	4,007.3
Oct.	28,976.3	12,662.7	1,002.5	11,660.2	5,194.1	3,644.3	1,549.7	843.2	6,259.6	235.9	3,780.9
Nov.	29,028.0	12,683.1	998.6	11,684.5	5,199.9	3,631.5	1,568.4	857.5	6,270.8	237.6	3,779.1
Dec. <sup>(p)</sup>	28,349.8	12,595.8	981.2	11,614.7	5,147.0	3,602.7	1,544.2	859.5	5,932.0	238.0	3,577.4
Transactions											
2018	712.6	301.7	-28.3	330.0	207.3	119.8	87.4	-21.0	213.5	0.3	10.2
2019 <sup>(p)</sup>	992.3	350.1	-23.3	373.4	-30.2	-61.1	31.0	44.6	162.9	12.3	456.4
2019 Q3	632.2	87.1	-3.3	90.4	-11.5	-21.8	10.3	5.8	132.2	1.9	418.8
Q4 <sup>(p)</sup>	-715.0	23.9	-15.8	39.7	-62.6	-43.0	-19.5	18.2	-302.6	3.1	-393.4
2019 Sep.	-182.1	-5.6	-6.2	0.6	3.9	-13.7	17.6	7.8	-45.5	0.1	-140.8
Oct.	-148.1	78.2	6.0	72.2	-41.0	-25.7	-15.3	6.0	16.6	1.0	-207.1
Nov.	37.6	20.3	-3.7	24.0	21.8	3.4	18.3	12.7	-21.4	1.8	2.4
Dec. <sup>(p)</sup>	-604.6	-74.6	-18.1	-56.5	-43.4	-20.8	-22.6	-0.5	-297.8	0.4	-188.6

Source: ECB.

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

### 2.2.2 Liabilities

(EUR billions; outstanding amounts at end of period; transactions during period)

	Total	Currency in circulation	Deposits of central government	Deposits of other general government/ other euro area residents	Money market fund shares <sup>1)</sup>	Debt securities issued <sup>2)</sup>	Capital and reserves	External liabilities	Remaining liabilities	Excess of inter-MFI liabilities over inter-MFI assets
Outstanding amounts										
2018	27,006.1	1,175.4	322.5	12,645.4	512.5	2,158.1	2,727.7	4,504.5	2,945.1	14.8
2019 <sup>(p)</sup>	28,349.8	1,231.1	297.4	13,263.5	522.7	2,155.5	2,915.0	4,447.0	3,490.8	26.8
2019 Q3	29,204.9	1,205.2	402.9	13,151.3	525.9	2,181.6	2,942.8	4,814.2	3,955.5	25.6
Q4 <sup>(p)</sup>	28,349.8	1,231.1	297.4	13,263.5	522.7	2,155.5	2,915.0	4,447.0	3,490.8	26.8
2019 Sep.	29,204.9	1,205.2	402.9	13,151.3	525.9	2,181.6	2,942.8	4,814.2	3,955.5	25.6
Oct.	28,976.3	1,208.2	365.1	13,225.4	528.2	2,171.7	2,935.2	4,780.3	3,727.5	34.9
Nov.	29,028.0	1,214.7	363.9	13,308.8	543.0	2,186.7	2,923.0	4,768.6	3,687.0	32.3
Dec. <sup>(p)</sup>	28,349.8	1,231.1	297.4	13,263.5	522.7	2,155.5	2,915.0	4,447.0	3,490.8	26.8
Transactions										
2018	712.6	51.2	37.0	387.4	11.4	14.4	72.2	133.4	-18.0	23.6
2019 <sup>(p)</sup>	992.3	55.6	-24.3	598.7	2.3	-25.5	88.0	-147.2	427.8	16.9
2019 Q3	632.2	13.5	-0.9	98.4	24.0	-19.4	38.1	71.0	423.0	-15.4
Q4 <sup>(p)</sup>	-715.0	25.9	-105.3	120.5	-3.1	-32.2	20.0	-325.2	-415.2	-0.4
2019 Sep.	-182.1	3.1	5.8	-17.0	-14.0	-1.9	13.5	-87.2	-116.1	31.7
Oct.	-148.1	3.0	-37.6	80.5	2.3	-16.7	11.9	0.8	-201.4	9.2
Nov.	37.6	6.5	-1.1	77.2	14.9	6.1	13.8	-45.7	-30.5	-3.5
Dec. <sup>(p)</sup>	-604.6	16.4	-66.6	-37.2	-20.3	-21.6	-5.7	-280.3	-183.3	-6.1

Source: ECB.

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

1) Amounts held by euro area residents.

2) Amounts issued with a maturity of up to two years and held by non-euro area residents are included in external liabilities.

## 2.3 Monetary statistics

### 2.3.1 Monetary aggregates <sup>1)</sup> and counterparts

(EUR billions and annual growth rates; seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

	M3				M3 3-month moving average (centred)	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents <sup>2)</sup>			Net external assets <sup>3)</sup>	
	M2		M3-M2	Loans				Adjusted loans <sup>4)</sup>				
	M1	M2-M1										
	1	2	3	4	5	6	7	8	9	10	11	12
Outstanding amounts												
2019 Q2	8,604.3	3,449.7	12,054.1	623.2	12,677.3	-	6,984.1	4,640.1	13,640.2	11,290.6	11,665.3	1,322.0
Q3	8,809.2	3,464.8	12,274.0	629.1	12,903.0	-	7,100.2	4,696.5	13,775.6	11,394.4	11,762.7	1,478.5
Q4 <sup>(p)</sup>	8,943.6	3,436.3	12,379.9	622.9	13,002.8	-	7,058.0	4,653.6	13,863.7	11,450.0	11,836.4	1,485.0
2019 Sep.	8,809.2	3,464.8	12,274.0	629.1	12,903.0	-	7,100.2	4,696.5	13,775.6	11,394.4	11,762.7	1,478.5
Oct.	8,881.6	3,451.2	12,332.8	626.7	12,959.5	-	7,074.6	4,665.0	13,817.4	11,423.2	11,786.4	1,479.3
Nov.	8,933.3	3,440.6	12,373.9	630.3	13,004.2	-	7,077.7	4,639.3	13,853.2	11,439.0	11,806.4	1,502.1
Dec. <sup>(p)</sup>	8,943.6	3,436.3	12,379.9	622.9	13,002.8	-	7,058.0	4,653.6	13,863.7	11,450.0	11,836.4	1,485.0
Transactions												
2019 Q2	152.7	15.8	168.6	1.1	169.7	-	45.0	-49.5	124.0	105.6	126.5	108.5
Q3	195.8	10.2	206.0	4.2	210.2	-	13.0	-2.1	129.1	102.3	105.2	84.0
Q4 <sup>(p)</sup>	138.6	-27.8	110.8	-3.8	107.0	-	0.3	-5.1	90.1	76.6	104.2	30.1
2019 Sep.	35.1	1.5	36.5	-3.1	33.4	-	38.5	-13.8	38.6	6.3	19.2	19.3
Oct.	75.3	-12.4	63.0	-0.7	62.3	-	-12.4	-17.5	33.5	36.7	35.7	23.2
Nov.	48.5	-13.2	35.2	4.0	39.3	-	19.3	-9.4	33.8	15.6	22.3	24.4
Dec. <sup>(p)</sup>	14.8	-2.2	12.6	-7.1	5.5	-	-6.5	21.8	22.8	24.4	46.2	-17.5
Growth rates												
2019 Q2	7.2	-0.1	5.0	-4.8	4.5	4.8	2.1	-0.2	3.1	3.2	3.5	301.6
Q3	7.9	1.1	5.9	-0.9	5.6	5.6	1.8	-1.1	3.2	3.2	3.6	345.8
Q4 <sup>(p)</sup>	8.0	0.2	5.7	-7.2	5.0	-	1.5	-1.8	3.4	3.4	3.7	339.3
2019 Sep.	7.9	1.1	5.9	-0.9	5.6	5.6	1.8	-1.1	3.2	3.2	3.6	345.8
Oct.	8.4	0.5	6.1	-2.0	5.6	5.6	1.4	-1.4	3.2	3.3	3.7	356.1
Nov.	8.3	0.3	5.9	-1.1	5.6	5.4	1.7	-1.4	3.2	3.2	3.6	330.3
Dec. <sup>(p)</sup>	8.0	0.2	5.7	-7.2	5.0	.	1.5	-1.8	3.4	3.4	3.7	339.3

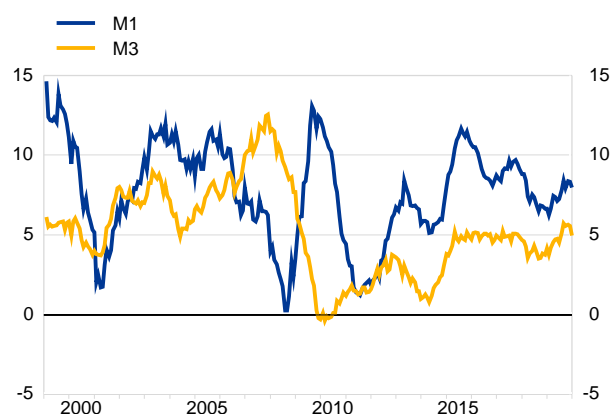
Source: ECB.

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

- 1) Monetary liabilities of MFIs and central government (post office, treasury, etc.) vis-à-vis non-MFI euro area residents excluding central government. For definitions of M1, M2 and M3, see glossary.
- 2) Excludes reverse repos to central counterparties as of June 2010; transactions and growth rates are adjusted for this effect.
- 3) Values in the section 'growth rates' are sums of the transactions during the 12 months ending in the period indicated.
- 4) Adjusted for loan sales and securitisation (resulting in derecognition from the MFI statistical balance sheet) as well as for positions arising from notional cash pooling services provided by MFIs.

### 2.3.2 Monetary aggregates

(annual growth rates; seasonally adjusted)

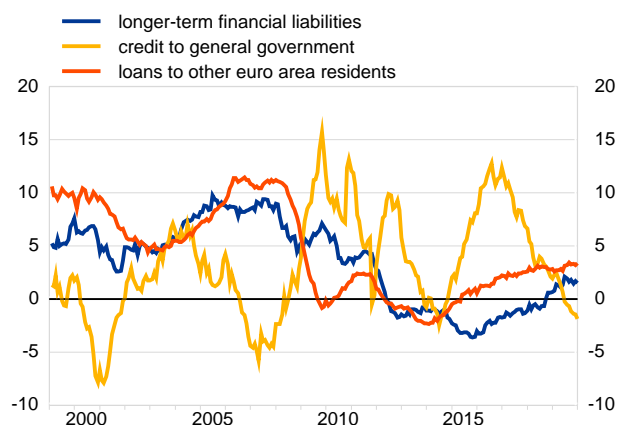


Source: ECB.

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

### 2.3.3 Counterparts

(annual growth rates; seasonally adjusted)



Source: ECB.

## 2.3 Monetary statistics

### 2.3.4 Components of monetary aggregates and longer-term financial liabilities

(EUR billions and annual growth rates; seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

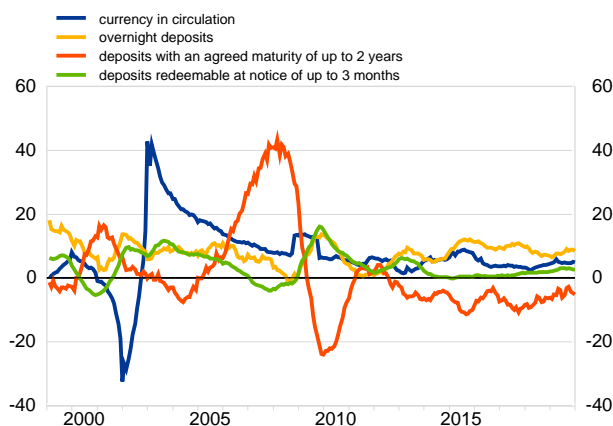
	Currency in circulation	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits redeemable at notice of up to 3 months	Repos	Money market fund shares	Debt securities with a maturity of up to 2 years	Debt securities with a maturity of over 2 years	Deposits redeemable at notice of over 3 months	Deposits with an agreed maturity of over 2 years	Capital and reserves
	1	2	3	4	5	6	7	8	9	10	11
<b>Outstanding amounts</b>											
2019 Q2	1,189.0	7,415.3	1,111.2	2,338.5	74.5	513.5	35.3	2,134.9	57.5	1,956.6	2,835.2
Q3	1,204.0	7,605.1	1,110.1	2,354.7	74.5	534.9	19.7	2,162.2	57.2	1,947.3	2,933.6
Q4 <sup>(p)</sup>	1,219.6	7,724.0	1,071.2	2,365.1	78.5	534.1	10.2	2,155.3	51.3	1,941.0	2,910.5
2019 Sep.	1,204.0	7,605.1	1,110.1	2,354.7	74.5	534.9	19.7	2,162.2	57.2	1,947.3	2,933.6
Oct.	1,209.4	7,672.2	1,094.1	2,357.1	79.6	519.0	28.2	2,148.1	55.0	1,948.5	2,923.0
Nov.	1,216.8	7,716.5	1,081.2	2,359.4	73.4	532.0	25.0	2,162.6	52.6	1,950.9	2,911.7
Dec. <sup>(p)</sup>	1,219.6	7,724.0	1,071.2	2,365.1	78.5	534.1	10.2	2,155.3	51.3	1,941.0	2,910.5
<b>Transactions</b>											
2019 Q2	9.8	143.0	-4.4	20.3	0.4	4.5	-3.8	-0.2	1.6	21.9	21.6
Q3	15.1	180.8	-4.6	14.8	-0.6	20.0	-15.2	5.2	-1.0	-15.2	24.0
Q4 <sup>(p)</sup>	15.6	123.0	-36.5	8.8	4.5	-0.8	-7.5	-15.0	-4.6	-4.6	24.5
2019 Sep.	5.3	29.7	-4.8	6.2	2.0	-0.2	-5.0	3.6	-0.9	28.7	7.0
Oct.	5.4	70.0	-14.2	1.8	5.5	-15.9	9.8	-22.2	-2.0	2.9	8.8
Nov.	7.4	41.1	-14.2	1.0	-6.5	13.0	-2.5	4.9	-1.3	1.2	14.5
Dec. <sup>(p)</sup>	2.8	12.0	-8.1	6.0	5.4	2.2	-14.7	2.4	-1.3	-8.7	1.1
<b>Growth rates</b>											
2019 Q2	4.7	7.7	-6.1	3.0	1.1	-0.9	-42.6	3.2	-1.3	-0.4	3.1
Q3	4.7	8.5	-2.6	3.0	3.0	6.1	-64.5	2.3	-0.7	-0.3	2.9
Q4 <sup>(p)</sup>	4.8	8.5	-5.2	2.8	5.4	0.5	-82.6	1.3	-7.5	-0.4	3.1
2019 Sep.	4.7	8.5	-2.6	3.0	3.0	6.1	-64.5	2.3	-0.7	-0.3	2.9
Oct.	4.8	9.0	-4.3	2.9	10.1	1.6	-46.1	1.0	-3.6	0.0	2.9
Nov.	5.0	8.9	-4.7	2.7	-1.1	4.4	-49.7	1.2	-4.7	0.2	3.2
Dec. <sup>(p)</sup>	4.8	8.5	-5.2	2.8	5.4	0.5	-82.6	1.3	-7.5	-0.4	3.1

Source: ECB.

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

### 2.3.5 Components of monetary aggregates

(annual growth rates; seasonally adjusted)

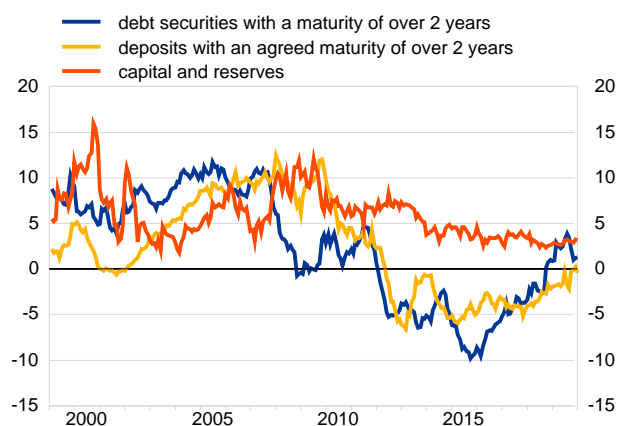


Source: ECB.

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

### 2.3.6 Components of longer-term financial liabilities

(annual growth rates; seasonally adjusted)



Source: ECB.

## 2.3 Monetary statistics

### 2.3.7 Loans as counterpart to M3

(EUR billions and annual growth rates; seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

	Insurance corporations and pension funds	Financial corporations other than MFIs and ICPFs <sup>1)</sup>	Non-financial corporations					Households <sup>2)</sup>				
	Total	Total	Total	Adjusted loans <sup>3)</sup>	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Adjusted loans <sup>3)</sup>	Consumer credit	Loans for house purchase	Other loans
<b>Outstanding amounts</b>												
2019 Q2	132.1	870.3	4,462.4	4,554.1	977.6	867.2	2,617.6	5,825.8	6,113.9	705.5	4,422.1	698.1
Q3	146.2	883.5	4,488.5	4,581.9	982.0	873.5	2,633.0	5,876.3	6,164.6	713.2	4,468.8	694.3
Q4 <sup>(p)</sup>	152.7	895.0	4,471.7	4,575.5	970.4	876.7	2,624.6	5,930.6	6,223.5	719.5	4,523.9	687.2
2019 Sep.	146.2	883.5	4,488.5	4,581.9	982.0	873.5	2,633.0	5,876.3	6,164.6	713.2	4,468.8	694.3
Oct.	138.9	887.0	4,502.5	4,592.6	983.6	877.9	2,641.1	5,894.9	6,181.4	715.3	4,488.1	691.6
Nov.	145.8	888.1	4,492.5	4,588.2	972.6	883.0	2,636.8	5,912.7	6,200.2	718.4	4,501.5	692.8
Dec. <sup>(p)</sup>	152.7	895.0	4,471.7	4,575.5	970.4	876.7	2,624.6	5,930.6	6,223.5	719.5	4,523.9	687.2
<b>Transactions</b>												
2019 Q2	-1.5	17.5	50.8	54.9	0.9	17.1	32.8	38.8	49.9	12.2	28.8	-2.3
Q3	13.9	9.2	27.2	34.0	3.7	6.2	17.3	52.0	55.6	8.5	46.2	-2.7
Q4 <sup>(p)</sup>	6.6	8.3	1.6	20.7	-5.7	7.1	0.2	60.1	65.0	9.6	53.1	-2.6
2019 Sep.	5.7	3.6	-16.0	-8.2	-13.5	-2.8	0.3	13.0	18.0	1.8	12.6	-1.4
Oct.	-7.2	5.4	18.1	16.8	3.1	5.0	9.9	20.4	20.6	2.3	20.3	-2.2
Nov.	6.9	-5.9	-3.8	3.2	-10.3	6.5	0.0	18.4	20.5	3.8	13.4	1.2
Dec. <sup>(p)</sup>	7.0	8.8	-12.8	0.7	1.5	-4.5	-9.8	21.3	23.8	3.5	19.4	-1.6
<b>Growth rates</b>												
2019 Q2	5.9	1.7	3.3	3.9	0.2	5.6	3.8	3.2	3.3	6.3	3.4	-1.1
Q3	14.4	3.6	2.9	3.6	-0.8	5.0	3.6	3.2	3.4	6.0	3.5	-1.4
Q4 <sup>(p)</sup>	16.3	5.1	2.6	3.2	-1.2	4.9	3.3	3.5	3.7	6.0	3.8	-1.2
2019 Sep.	14.4	3.6	2.9	3.6	-0.8	5.0	3.6	3.2	3.4	6.0	3.5	-1.4
Oct.	11.0	3.8	3.1	3.8	0.6	4.8	3.5	3.3	3.5	5.7	3.7	-1.7
Nov.	16.2	3.7	2.6	3.4	-0.9	4.5	3.3	3.3	3.5	5.8	3.7	-1.4
Dec. <sup>(p)</sup>	16.3	5.1	2.6	3.2	-1.2	4.9	3.3	3.5	3.7	6.0	3.8	-1.2

Source: ECB.

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

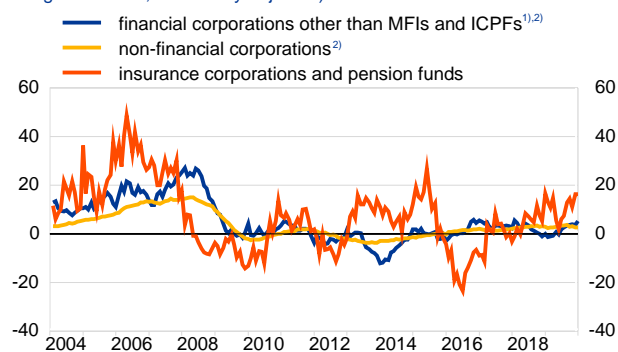
1) Excludes reverse repos to central counterparties as of June 2010; transactions and growth rates are adjusted for this effect.

2) Including non-profit institutions serving households.

3) Adjusted for loan sales and securitisation (resulting in derecognition from the MFI statistical balance sheet) as well as for positions arising from notional cash pooling services provided by MFIs.

### 2.3.8 Loans to financial corporations other than MFIs and to non-financial corporations

(annual growth rates; seasonally adjusted)



Source: ECB.

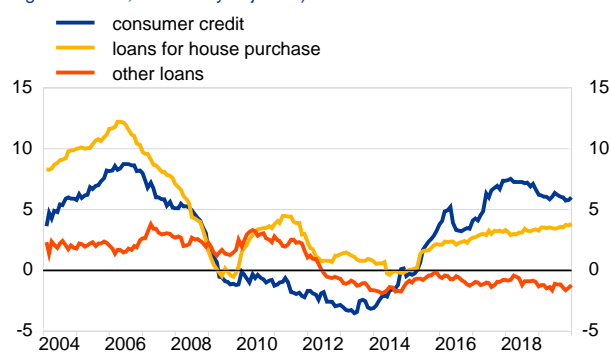
Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

1) Excludes reverse repos to central counterparties as of June 2010; transactions and growth rates are adjusted for this effect.

2) In accordance with the ESA 2010, in December 2014 holding companies of non-financial groups were reclassified from the non-financial corporations sector to the financial corporations sector. These entities are included in MFI balance sheet statistics with financial corporations other than MFIs and insurance corporations and pension funds (ICPFs).

### 2.3.9 Loans to households

(annual growth rates; seasonally adjusted)



Source: ECB.

## 2.4 MFI loans: breakdown

### 2.4.1 Loans to financial corporations other than MFIs and to non-financial corporations

(EUR billions and annual growth rates; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

	Insurance corporations and pension funds				Financial corporations other than MFIs and ICPFs					Non-financial corporations			
	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	
													Reverse repos to central counterparties
1	2	3	4	5	6	7	8	9	10	11	12	13	
Outstanding amounts													
2019 <sup>(p)</sup>	138.0	112.8	10.9	14.3	1,074.3	186.8	497.9	253.0	323.4	4,462.5	951.5	874.4	2,636.6
2019 Q3	146.8	122.2	10.3	14.3	1,085.3	198.1	518.2	246.4	320.8	4,479.4	974.9	871.7	2,632.7
Q4 <sup>(p)</sup>	138.0	112.8	10.9	14.3	1,074.3	186.8	497.9	253.0	323.4	4,462.5	951.5	874.4	2,636.6
2019 Oct.	142.0	117.9	9.7	14.4	1,120.2	236.2	549.9	249.6	320.8	4,496.7	977.1	879.7	2,639.9
Nov.	149.0	124.5	10.4	14.1	1,109.7	224.8	533.3	252.4	324.1	4,501.4	971.0	887.5	2,642.9
Dec. <sup>(p)</sup>	138.0	112.8	10.9	14.3	1,074.3	186.8	497.9	253.0	323.4	4,462.5	951.5	874.4	2,636.6
Transactions													
2019 <sup>(p)</sup>	18.8	16.0	1.4	1.4	39.8	-2.9	21.1	22.3	-3.7	112.0	-11.4	40.7	82.7
2019 Q3	14.8	13.9	0.4	0.4	12.6	7.4	13.5	2.5	-3.4	8.9	-16.8	4.1	21.5
Q4 <sup>(p)</sup>	-8.7	-9.4	0.7	0.0	-14.3	-11.2	-19.5	7.1	-1.9	1.4	-17.6	6.6	12.4
2019 Oct.	-4.8	-4.3	-0.5	0.1	36.7	38.1	32.5	3.7	0.6	21.4	3.8	8.6	9.0
Nov.	7.0	6.6	0.6	-0.3	-17.5	-11.3	-17.2	2.3	-2.6	11.0	-5.4	9.2	7.2
Dec. <sup>(p)</sup>	-11.0	-11.7	0.5	0.2	-33.5	-38.0	-34.7	1.1	0.0	-31.0	-16.0	-11.2	-3.8
Growth rates													
2019 <sup>(p)</sup>	16.2	16.9	14.2	11.2	3.8	-1.7	4.3	9.7	-1.1	2.6	-1.2	4.8	3.2
2019 Q3	14.3	14.5	4.7	19.7	4.6	11.0	7.3	5.6	-0.3	2.9	-0.8	5.0	3.6
Q4 <sup>(p)</sup>	16.2	16.9	14.2	11.2	3.8	-1.7	4.3	9.7	-1.1	2.6	-1.2	4.8	3.2
2019 Oct.	11.0	11.9	-9.4	18.8	9.7	38.9	17.7	5.6	0.7	3.1	0.6	4.8	3.5
Nov.	16.2	17.1	6.9	14.6	5.4	12.8	8.1	8.9	-1.3	2.6	-1.0	4.6	3.4
Dec. <sup>(p)</sup>	16.2	16.9	14.2	11.2	3.8	-1.7	4.3	9.7	-1.1	2.6	-1.2	4.8	3.2

Source: ECB.

Note: MFI sector excluding the Eurosystem; sectoral classification is based on the ESA 2010.

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

### 2.4.2 Loans to households <sup>1)</sup>

(EUR billions and annual growth rates; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

	Total	Consumer credit				Loans for house purchase				Other loans				
		Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Outstanding amounts														
2019 <sup>(p)</sup>	5,937.3	721.9	113.9	249.8	358.3	4,529.7	13.0	56.3	4,460.4	685.7	365.2	102.7	68.9	514.1
2019 Q3	5,882.4	714.2	110.8	248.5	354.9	4,473.5	13.0	56.4	4,404.0	694.7	372.0	106.1	69.9	518.8
Q4 <sup>(p)</sup>	5,937.3	721.9	113.9	249.8	358.3	4,529.7	13.0	56.3	4,460.4	685.7	365.2	102.7	68.9	514.1
2019 Oct.	5,900.1	717.1	109.3	250.1	357.6	4,492.1	13.2	56.6	4,422.4	691.0	370.7	104.7	69.7	516.6
Nov.	5,922.8	718.8	109.4	250.7	358.7	4,505.3	13.3	56.8	4,435.2	698.8	370.6	109.0	70.1	519.6
Dec. <sup>(p)</sup>	5,937.3	721.9	113.9	249.8	358.3	4,529.7	13.0	56.3	4,460.4	685.7	365.2	102.7	68.9	514.1
Transactions														
2019 <sup>(p)</sup>	201.4	41.9	0.7	10.5	30.7	167.9	0.8	1.7	165.4	-8.4	-4.4	-3.2	-0.4	-4.8
2019 Q3	53.2	8.0	0.6	1.8	5.6	53.1	0.1	0.7	52.3	-7.9	-0.8	-5.3	0.4	-2.9
Q4 <sup>(p)</sup>	60.8	11.1	2.7	1.4	7.1	54.2	0.0	0.1	54.1	-4.6	-3.1	-2.0	-1.2	-1.3
2019 Oct.	19.5	3.2	-1.4	1.7	2.9	19.6	0.1	0.4	19.1	-3.3	-1.2	-1.3	-0.1	-1.9
Nov.	23.3	2.4	0.2	0.6	1.6	13.2	0.1	0.2	12.9	7.7	0.0	4.6	-0.2	3.3
Dec. <sup>(p)</sup>	17.9	5.6	3.9	-0.9	2.7	21.4	-0.2	-0.5	22.1	-9.0	-1.9	-5.3	-1.0	-2.7
Growth rates														
2019 <sup>(p)</sup>	3.5	6.1	0.6	4.4	9.2	3.9	6.2	3.1	3.9	-1.2	-1.2	-3.0	-0.5	-0.9
2019 Q3	3.2	6.2	1.4	5.0	8.6	3.5	2.3	3.4	3.5	-1.4	-1.2	-2.4	-0.1	-1.4
Q4 <sup>(p)</sup>	3.5	6.1	0.6	4.4	9.2	3.9	6.2	3.1	3.9	-1.2	-1.2	-3.0	-0.5	-0.9
2019 Oct.	3.3	5.7	-0.7	4.7	8.6	3.7	5.9	3.6	3.7	-1.7	-1.2	-2.9	0.0	-1.6
Nov.	3.3	5.7	-0.8	4.5	8.7	3.7	6.9	3.8	3.7	-1.5	-1.3	-3.8	-0.1	-1.2
Dec. <sup>(p)</sup>	3.5	6.1	0.6	4.4	9.2	3.9	6.2	3.1	3.9	-1.2	-1.2	-3.0	-0.5	-0.9

Source: ECB.

Note: MFI sector excluding the Eurosystem; sectoral classification is based on the ESA 2010.

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

1) Including non-profit institutions serving households.

## 2.4 MFI loans: breakdown

### 2.4.3 Loans to government and non-euro area residents

(EUR billions and annual growth rates; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

	General government					Non-euro area residents				
	Total	Central government	Other general government			Total	Banks <sup>1)</sup>	Non-banks		
			State government	Local government	Social security funds			Total	General government	Other
	1	2	3	4	5	6	7	8	9	10
<b>Outstanding amounts</b>										
2018	991.5	293.1	164.8	501.4	32.2	3,264.7	1,946.5	1,318.3	80.9	1,237.4
2019 <sup>(p)</sup>	970.1	-	-	-	-	3,414.1	-	-	-	-
2018 Q4	991.5	293.1	164.8	501.4	32.2	3,264.7	1,946.5	1,318.3	80.9	1,237.4
2019 Q1	990.0	290.3	166.0	501.0	32.7	3,496.3	2,052.3	1,444.0	79.3	1,364.7
Q2	989.1	288.5	167.0	499.7	34.0	3,633.7	2,129.6	1,504.1	78.5	1,425.6
Q3 <sup>(p)</sup>	985.6	292.2	161.8	497.5	34.0	3,775.1	2,188.0	1,587.1	80.7	1,506.4
<b>Transactions</b>										
2018	-27.3	-5.9	-9.9	-11.4	-0.1	142.1	28.8	113.1	17.6	95.5
2019 <sup>(p)</sup>	-22.9	-	-	-	-	69.2	-	-	-	-
2018 Q4	2.7	4.1	-0.3	0.9	-2.0	-82.8	-20.5	-62.3	6.6	-69.0
2019 Q1	-2.1	-2.1	1.2	-1.5	0.3	159.7	59.9	99.8	-2.4	102.3
Q2	-1.7	-2.3	1.2	-1.7	1.2	167.7	95.3	72.3	-0.2	72.5
Q3 <sup>(p)</sup>	-3.3	3.7	-5.3	-1.8	0.1	62.4	13.6	48.7	0.6	48.2
<b>Growth rates</b>										
2018	-2.7	-2.0	-5.7	-2.2	-0.2	5.2	1.7	10.1	28.7	9.0
2019 <sup>(p)</sup>	-2.3	-	-	-	-	2.3	-	-	-	-
2018 Q4	-2.7	-2.0	-5.7	-2.2	-0.2	5.2	1.7	10.1	28.7	9.0
2019 Q1	-2.4	-1.9	-3.5	-2.4	-0.5	5.7	1.8	11.3	19.0	10.9
Q2	-1.9	-0.9	-1.9	-2.3	-3.9	7.8	7.0	8.6	7.2	8.7
Q3 <sup>(p)</sup>	-0.4	1.2	-2.0	-0.8	-1.3	9.1	7.4	11.2	6.2	11.4

Source: ECB.

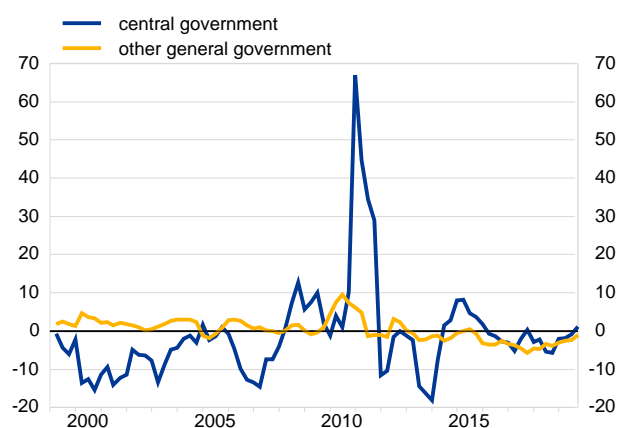
Note: MFI sector excluding the Eurosystem; sectoral classification is based on the ESA 2010.

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

1) The term 'banks' is used in this table to indicate institutions similar to MFIs which are resident outside the euro area.

### 2.4.4 Loans to government

(annual growth rates; not seasonally adjusted)



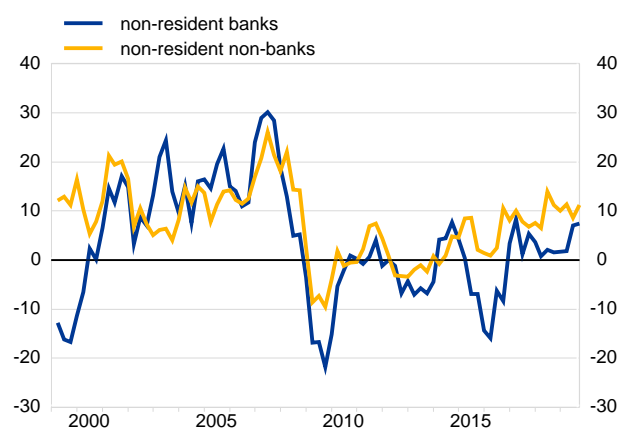
Source: ECB.

Note: MFI sector excluding the Eurosystem; sectoral classification is based on the ESA 2010.

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

### 2.4.5 Loans to non-euro area residents

(annual growth rates; not seasonally adjusted)



Source: ECB.

## 2.5 Deposits held with MFIs: breakdown

### 2.5.1 Deposits by financial corporations other than MFIs

(EUR billions and annual growth rates; outstanding amounts and growth rates at end of period; transactions during period)

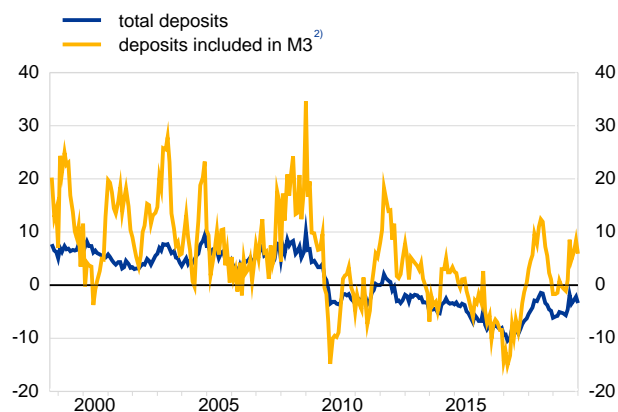
	Insurance corporations and pension funds							Financial corporations other than MFIs and ICPFs							
	Total	Overnight	With an agreed maturity of:		Redeemable at notice of:		Repos	Total	Overnight	With an agreed maturity of:		Redeemable at notice of:		Repos	
			Up to 2 years	Over 2 years	Up to 3 months	Over 3 months				Up to 2 years	Over 2 years	Up to 3 months	Over 3 months		
															1
Outstanding amounts															
2018	490.0	132.6	27.6	303.3	7.3	0.6	18.7	1,792.9	628.6	177.5	731.7	27.4	1.7	226.0	186.4
2019 <sup>(p)</sup>	475.0	146.1	28.0	276.3	7.3	0.2	17.2	1,846.0	683.0	161.2	748.7	29.0	1.4	222.8	178.9
2019 Q3	496.6	155.7	31.3	282.8	8.2	0.6	18.0	1,865.5	674.5	177.6	750.6	28.7	2.0	232.2	184.2
Q4 <sup>(p)</sup>	475.0	146.1	28.0	276.3	7.3	0.2	17.2	1,846.0	683.0	161.2	748.7	29.0	1.4	222.8	178.9
2019 Sep.	496.6	155.7	31.3	282.8	8.2	0.6	18.0	1,865.5	674.5	177.6	750.6	28.7	2.0	232.2	184.2
Oct.	502.2	161.7	30.2	281.2	8.1	0.5	20.5	1,901.5	678.7	175.7	748.0	28.8	1.8	268.5	221.4
Nov.	499.6	164.6	28.6	278.9	8.1	0.2	19.3	1,889.3	683.3	168.0	751.0	28.7	1.5	256.8	211.8
Dec. <sup>(p)</sup>	475.0	146.1	28.0	276.3	7.3	0.2	17.2	1,846.0	683.0	161.2	748.7	29.0	1.4	222.8	178.9
Transactions															
2018	-31.8	-2.9	-5.2	-28.5	0.2	0.1	4.5	3.7	21.7	-17.7	-13.8	0.9	0.6	12.1	16.4
2019 <sup>(p)</sup>	-16.6	13.2	0.1	-27.3	-1.2	0.0	-1.5	42.7	50.5	-20.6	11.9	0.9	-0.9	0.9	-2.6
2019 Q3	-5.0	3.6	-0.1	-6.0	0.0	0.0	-2.6	3.6	-7.9	8.2	-6.9	0.2	0.3	9.6	7.0
Q4 <sup>(p)</sup>	-21.9	-9.5	-3.3	-6.6	-1.6	-0.1	-0.7	-16.2	9.9	-15.8	-0.1	-0.1	-0.9	-9.1	-5.3
2019 Sep.	-18.7	-9.2	-3.3	-1.8	0.0	0.0	-4.6	17.1	8.4	-5.1	24.9	0.2	-0.3	-11.1	-14.1
Oct.	5.4	6.2	-1.1	-1.6	-0.5	-0.1	2.5	39.1	5.4	-1.1	-1.0	-0.4	-0.6	36.7	37.3
Nov.	-3.0	2.6	-1.7	-2.4	-0.4	0.0	-1.2	-15.6	3.0	-8.4	2.0	-0.1	-0.2	-11.9	-9.7
Dec. <sup>(p)</sup>	-24.3	-18.3	-0.5	-2.6	-0.7	0.0	-2.1	-39.7	1.4	-6.3	-1.1	0.3	-0.2	-33.8	-32.8
Growth rates															
2018	-6.1	-2.1	-16.0	-8.7	2.9	-	31.9	0.2	3.6	-9.1	-1.9	3.5	-	4.8	8.2
2019 <sup>(p)</sup>	-3.4	10.0	0.5	-9.0	-13.9	-	-7.9	2.4	8.0	-11.4	1.6	3.2	-	0.3	-1.4
2019 Q3	-3.5	9.3	2.7	-8.9	-3.1	-	-18.8	3.7	6.3	-6.5	2.5	1.6	-	9.0	7.1
Q4 <sup>(p)</sup>	-3.4	10.0	0.5	-9.0	-13.9	-	-7.9	2.4	8.0	-11.4	1.6	3.2	-	0.3	-1.4
2019 Sep.	-3.5	9.3	2.7	-8.9	-3.1	-	-18.8	3.7	6.3	-6.5	2.5	1.6	-	9.0	7.1
Oct.	-2.8	8.1	-2.3	-8.9	-6.3	-	12.8	5.9	7.9	-13.6	2.9	3.2	-	29.8	36.7
Nov.	-2.2	11.6	4.6	-9.1	-11.1	-	-2.5	2.9	4.4	-11.8	3.4	3.3	-	9.5	11.3
Dec. <sup>(p)</sup>	-3.4	10.0	0.5	-9.0	-13.9	-	-7.9	2.4	8.0	-11.4	1.6	3.2	-	0.3	-1.4

Source: ECB.

Note: MFI sector excluding the Eurosystem; sectoral classification is based on the ESA 2010.

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

### 2.5.2 Deposits by insurance corporations and pension funds (annual growth rates)



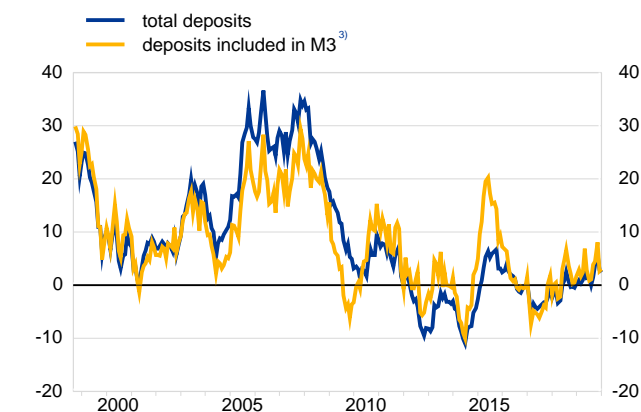
Source: ECB.

Note: MFI sector excluding the Eurosystem; sectoral classification is based on the ESA 2010.

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

- 1) In accordance with the ESA 2010, in December 2014 holding companies of non-financial groups were reclassified from the non-financial corporations sector to the financial corporations sector. These entities are included in MFI balance sheet statistics with financial corporations other than MFIs and insurance corporations and pension funds (ICPFs).
- 2) Covers deposits in columns 2, 3, 5 and 7.
- 3) Covers deposits in columns 9, 10, 12 and 14.

### 2.5.3 Deposits by financial corporations other than MFIs and ICPFs <sup>1)</sup> (annual growth rates)



Source: ECB.

## 2.5 Deposits held with MFIs: breakdown

### 2.5.4 Deposits by non-financial corporations and households

(EUR billions and annual growth rates; outstanding amounts and growth rates at end of period; transactions during period)

	Non-financial corporations							Households <sup>1)</sup>						
	Total	Overnight	With an agreed maturity of:		Redeemable at notice of:		Repos	Total	Overnight	With an agreed maturity of:		Redeemable at notice of:		Repos
			Up to 2 years	Over 2 years	Up to 3 months	Over 3 months				Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Outstanding amounts														
2018	2,498.5	1,929.0	283.5	130.4	145.0	2.6	8.0	7,362.2	4,009.7	512.9	723.1	2,069.0	46.6	0.9
2019 <sup>(a)</sup>	2,647.5	2,095.6	262.6	132.6	147.2	2.5	7.0	7,757.3	4,365.0	487.2	729.4	2,131.8	43.3	0.6
2019 Q3	2,586.1	2,032.3	260.8	130.3	153.7	3.5	5.5	7,647.7	4,254.4	500.0	722.3	2,123.1	47.0	0.9
Q4 <sup>(a)</sup>	2,647.5	2,095.6	262.6	132.6	147.2	2.5	7.0	7,757.3	4,365.0	487.2	729.4	2,131.8	43.3	0.6
2019 Sep.	2,586.1	2,032.3	260.8	130.3	153.7	3.5	5.5	7,647.7	4,254.4	500.0	722.3	2,123.1	47.0	0.9
Oct.	2,605.9	2,053.8	258.4	131.0	151.7	3.3	7.7	7,662.1	4,277.7	495.4	721.9	2,120.1	45.3	1.6
Nov.	2,643.9	2,098.1	253.1	132.1	152.4	2.5	5.7	7,713.3	4,333.6	491.1	722.2	2,120.3	44.3	1.7
Dec. <sup>(a)</sup>	2,647.5	2,095.6	262.6	132.6	147.2	2.5	7.0	7,757.3	4,365.0	487.2	729.4	2,131.8	43.3	0.6
Transactions														
2018	92.3	101.0	-9.5	2.8	-1.0	0.4	-1.4	299.4	311.8	-45.3	-8.1	46.3	-5.8	0.4
2019 <sup>(a)</sup>	149.1	165.9	-19.1	1.0	1.4	0.3	-0.4	390.6	352.2	-26.4	4.8	63.2	-2.8	-0.3
2019 Q3	45.7	41.9	3.9	-1.1	3.1	-0.2	-1.8	41.4	44.1	-6.2	0.5	4.7	-1.1	-0.6
Q4 <sup>(a)</sup>	65.8	66.5	3.1	2.4	-7.5	-0.3	1.5	110.8	110.1	-12.4	7.0	9.4	-2.9	-0.3
2019 Sep.	-15.7	-13.9	-1.1	0.0	1.0	-0.2	-1.3	-0.6	5.4	-3.7	1.5	-2.3	-0.5	-1.0
Oct.	22.6	23.8	-1.7	0.7	-2.2	-0.3	2.2	15.2	22.4	-4.3	-0.4	-2.3	-1.0	0.7
Nov.	36.4	43.2	-5.7	1.0	-0.1	0.0	-2.0	50.5	55.7	-4.6	0.3	0.0	-0.9	0.1
Dec. <sup>(a)</sup>	6.8	-0.5	10.5	0.6	-5.2	0.0	1.3	45.0	32.0	-3.6	7.1	11.7	-1.0	-1.1
Growth rates														
2018	3.8	5.5	-3.3	2.2	-0.7	18.8	-15.5	4.2	8.4	-8.1	-1.1	2.3	-11.1	63.1
2019 <sup>(a)</sup>	6.0	8.6	-6.7	0.8	1.0	12.2	-6.0	5.3	8.8	-5.1	0.7	3.1	-6.0	-37.7
2019 Q3	5.7	7.6	-2.6	-0.1	2.6	38.1	-12.3	5.5	9.0	-4.1	0.1	3.2	-2.8	-12.0
Q4 <sup>(a)</sup>	6.0	8.6	-6.7	0.8	1.0	12.2	-6.0	5.3	8.8	-5.1	0.7	3.1	-6.0	-37.7
2019 Sep.	5.7	7.6	-2.6	-0.1	2.6	38.1	-12.3	5.5	9.0	-4.1	0.1	3.2	-2.8	-12.0
Oct.	6.8	9.1	-3.9	-0.1	2.1	23.4	31.1	5.6	9.3	-4.2	0.4	3.2	-3.9	30.0
Nov.	7.1	10.3	-8.4	0.5	1.8	24.1	-24.4	5.9	9.7	-4.3	0.7	3.1	-4.5	29.3
Dec. <sup>(a)</sup>	6.0	8.6	-6.7	0.8	1.0	12.2	-6.0	5.3	8.8	-5.1	0.7	3.1	-6.0	-37.7

Source: ECB.

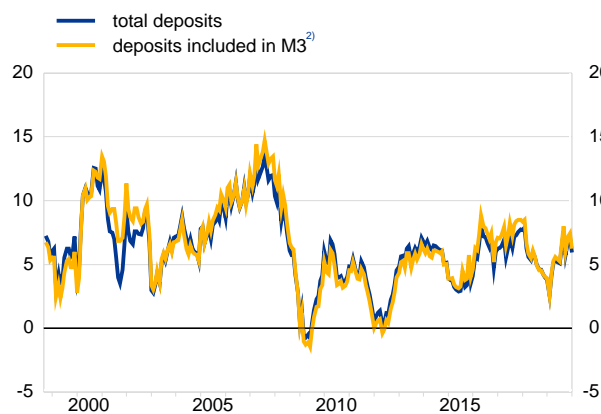
Note: MFI sector excluding the Eurosystem; sectoral classification is based on the ESA 2010.

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

1) Including non-profit institutions serving households.

### 2.5.5 Deposits by non-financial corporations <sup>1)</sup>

(annual growth rates)



Source: ECB.

Note: MFI sector excluding the Eurosystem; sectoral classification is based on the ESA 2010.

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

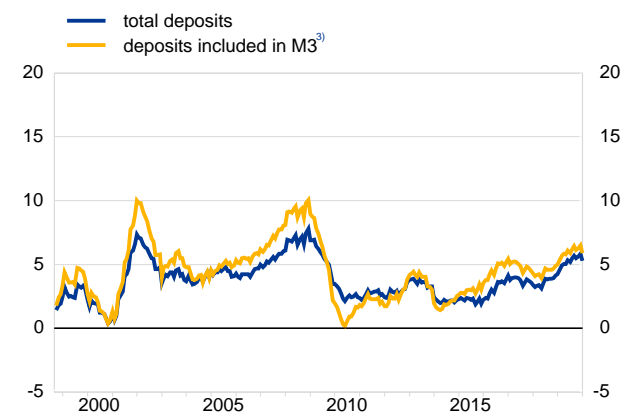
1) In accordance with the ESA 2010, in December 2014 holding companies of non-financial groups were reclassified from the non-financial corporations sector to the financial corporations sector. These entities are included in MFI balance sheet statistics with financial corporations other than MFIs and insurance corporations and pension funds (ICPFs).

2) Covers deposits in columns 2, 3, 5 and 7.

3) Covers deposits in columns 9, 10, 12 and 14.

### 2.5.6 Deposits by households

(annual growth rates)



Source: ECB.



## 2.5 Deposits held with MFIs: breakdown

### 2.5.7 Deposits by government and non-euro area residents

(EUR billions and annual growth rates; outstanding amounts and growth rates at end of period; transactions during period)

	General government					Non-euro area residents				
	Total	Central government	Other general government			Total	Banks <sup>1)</sup>	Non-banks		
			State government	Local government	Social security funds			Total	General government	Other
	1	2	3	4	5	6	7	8	9	10
<b>Outstanding amounts</b>										
2018	501.6	117.8	70.8	150.3	162.7	3,013.6	1,905.1	1,108.5	21.8	1,086.8
2019 <sup>(p)</sup>	542.7	134.9	-	-	-	2,983.9	-	-	-	-
2018 Q4	501.6	117.8	70.8	150.3	162.7	3,013.6	1,905.1	1,108.5	21.8	1,086.8
2019 Q1	541.7	135.7	86.2	149.6	170.2	3,251.9	2,059.1	1,192.8	21.0	1,171.8
Q2	560.4	142.9	86.8	153.6	177.1	3,279.0	2,062.6	1,216.5	27.1	1,189.4
Q3 <sup>(p)</sup>	569.8	147.4	96.6	150.8	175.1	3,363.5	2,113.3	1,250.2	25.2	1,225.1
<b>Transactions</b>										
2018	12.3	-9.2	2.7	10.1	8.8	44.7	-38.0	82.7	-11.7	94.4
2019 <sup>(p)</sup>	38.4	17.9	-	-	-	-89.3	-	-	-	-
2018 Q4	-35.9	-23.0	-14.2	2.5	-1.2	-264.4	-99.8	-164.7	-3.8	-160.9
2019 Q1	39.6	18.1	15.3	-1.1	7.3	182.1	111.5	70.5	-1.1	71.6
Q2	18.1	7.3	0.3	3.6	6.9	49.3	16.8	32.4	6.3	26.2
Q3 <sup>(p)</sup>	8.1	4.9	9.1	-2.8	-2.0	27.2	17.7	9.5	-2.3	11.8
<b>Growth rates</b>										
2018	2.5	-7.4	4.0	7.2	5.7	2.5	-1.9	8.6	-35.0	10.1
2019 <sup>(p)</sup>	7.7	15.2	-	-	-	-2.7	-	-	-	-
2018 Q4	2.5	-7.4	4.0	7.2	5.7	2.5	-1.9	8.6	-35.0	10.1
2019 Q1	11.9	13.8	16.5	9.8	9.9	3.2	3.5	2.2	-31.8	3.1
Q2	8.3	12.9	11.9	6.4	4.8	0.4	4.1	-5.5	-18.6	-5.1
Q3 <sup>(p)</sup>	5.6	5.4	12.3	1.5	6.7	-0.2	2.2	-4.3	-4.1	-4.3

Source: ECB.

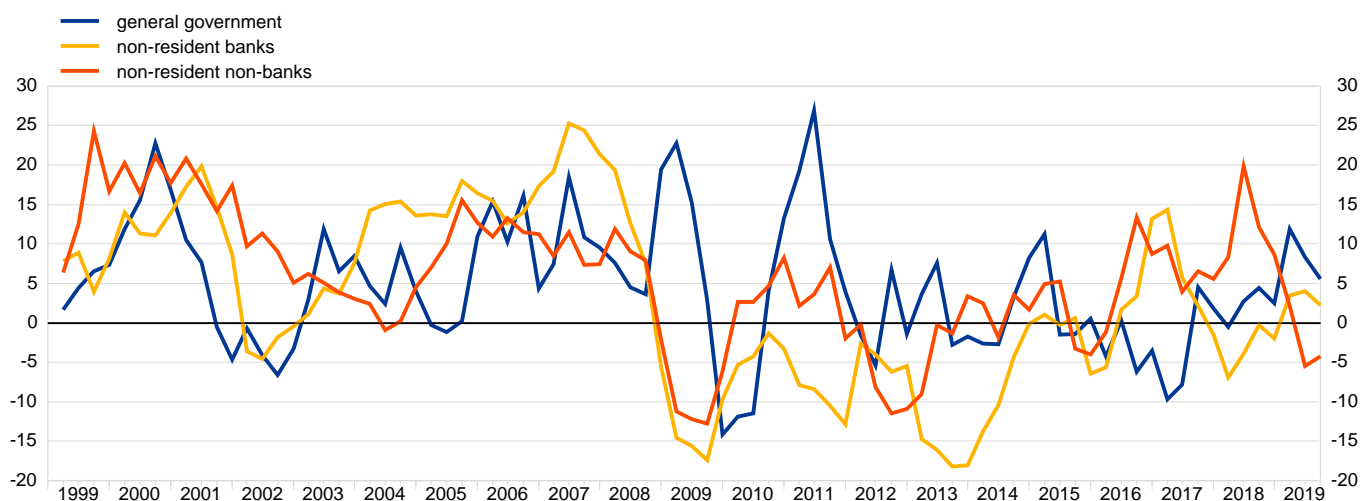
Note: MFI sector excluding the Eurosystem; sectoral classification is based on the ESA 2010.

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

1) The term 'banks' is used in this table to indicate institutions similar to MFIs which are resident outside the euro area.

### 2.5.8 Deposits by government and non-euro area residents

(annual growth rates)



Source: ECB.

Note: MFI sector excluding the Eurosystem; sectoral classification is based on the ESA 2010.

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

## 2.6 MFI holdings of securities: breakdown

### 2.6.1 Debt securities, equity and non-MMF investment fund shares

(EUR billions and annual growth rates; outstanding amounts and growth rates at end of period; transactions during period)

	Debt securities							Equity and non-MMF investment fund shares				
	Total	MFIs		General government		Other euro area residents		Non-euro area residents	Total	MFIs	Non-MMFs	Non-euro area residents
		Euro	Non-euro	Euro	Non-euro	Euro	Non-euro					
	1	2	3	4	5	6	7	8	9	10	11	12
<b>Outstanding amounts</b>												
2018	4,565.0	798.7	125.4	1,427.3	28.5	1,093.8	52.0	1,039.2	1,460.3	380.3	751.3	317.4
2019 <sup>(a)</sup>	4,794.6	872.3	172.6	1,428.6	38.2	1,122.4	56.0	1,104.4	1,552.8	376.6	807.5	356.9
2019 Q3	4,920.9	867.5	174.1	1,497.1	34.0	1,143.3	64.8	1,140.1	1,510.9	375.2	786.0	338.1
Q4 <sup>(a)</sup>	4,794.6	872.3	172.6	1,428.6	38.2	1,122.4	56.0	1,104.4	1,552.8	376.6	807.5	356.9
2019 Sep.	4,920.9	867.5	174.1	1,497.1	34.0	1,143.3	64.8	1,140.1	1,510.9	375.2	786.0	338.1
Oct.	4,902.3	887.0	173.8	1,475.9	38.3	1,132.1	60.2	1,134.9	1,526.3	371.2	791.9	351.5
Nov.	4,903.5	884.8	171.5	1,459.6	39.3	1,144.1	60.4	1,143.8	1,540.8	369.1	805.3	354.6
Dec. <sup>(a)</sup>	4,794.6	872.3	172.6	1,428.6	38.2	1,122.4	56.0	1,104.4	1,552.8	376.6	807.5	356.9
<b>Transactions</b>												
2018	11.9	-17.5	-8.2	-17.6	-6.0	19.7	6.6	34.9	-36.8	0.3	-21.4	-15.7
2019 <sup>(a)</sup>	155.8	70.3	40.3	-25.5	8.4	23.4	0.3	38.6	76.0	1.5	42.8	31.3
2019 Q3	113.9	20.5	14.3	-4.2	3.6	4.4	5.5	69.7	3.0	1.4	5.8	-4.2
Q4 <sup>(a)</sup>	-104.0	6.4	-1.7	-60.0	4.6	-21.0	-8.0	-24.2	39.0	3.5	17.8	17.6
2019 Sep.	51.5	3.5	-0.6	-5.4	-2.9	11.9	4.8	40.3	8.4	5.8	7.8	-5.2
Oct.	-4.3	20.1	-0.2	-18.2	4.6	-11.7	-3.9	5.0	15.7	-4.2	6.0	13.9
Nov.	-6.6	-1.7	-4.6	-11.1	0.6	11.9	-0.5	-1.2	14.3	0.3	12.1	1.8
Dec. <sup>(a)</sup>	-93.2	-12.0	3.0	-30.7	-0.5	-21.3	-3.7	-28.0	9.0	7.3	-0.3	2.0
<b>Growth rates</b>												
2018	0.3	-2.1	-6.1	-1.3	-17.6	1.8	15.1	3.6	-2.4	0.1	-2.7	-4.6
2019 <sup>(a)</sup>	3.4	8.8	31.6	-1.7	29.1	2.1	0.8	3.7	5.2	0.4	5.7	9.7
2019 Q3	4.5	8.2	24.6	-0.8	8.1	3.2	13.9	7.1	1.7	-0.4	2.5	2.4
Q4 <sup>(a)</sup>	3.4	8.8	31.6	-1.7	29.1	2.1	0.8	3.7	5.2	0.4	5.7	9.7
2019 Sep.	4.5	8.2	24.6	-0.8	8.1	3.2	13.9	7.1	1.7	-0.4	2.5	2.4
Oct.	4.4	10.3	25.1	-1.6	21.2	2.1	8.8	7.3	2.1	-1.0	3.3	2.8
Nov.	4.1	8.6	26.4	-1.9	27.7	3.1	6.2	6.8	3.2	0.3	4.2	4.5
Dec. <sup>(a)</sup>	3.4	8.8	31.6	-1.7	29.1	2.1	0.8	3.7	5.2	0.4	5.7	9.7

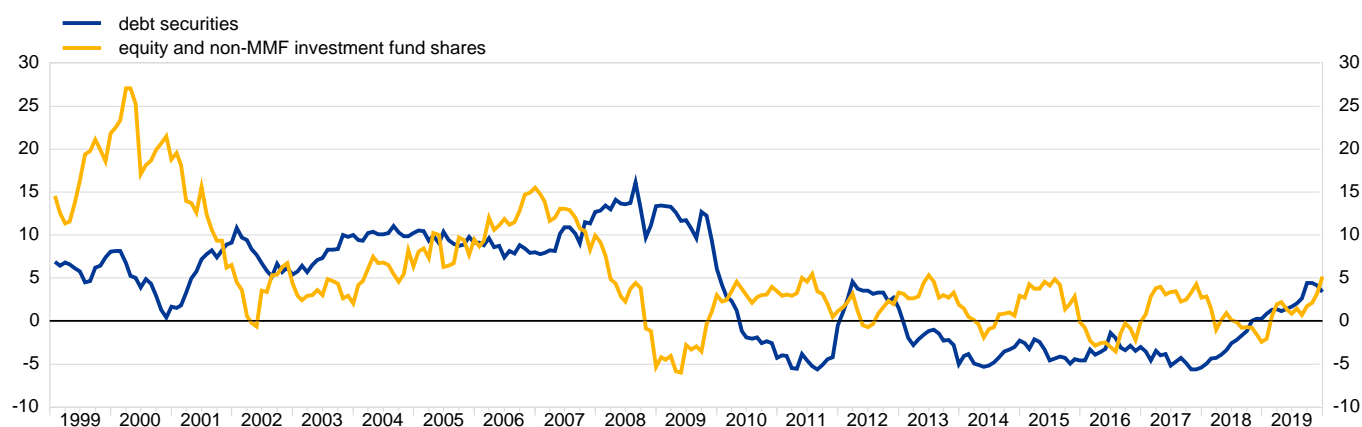
Source: ECB.

Note: MFI sector excluding the Eurosystem; sectoral classification is based on the ESA 2010.

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

### 2.6.2 MFI holdings of securities

(annual growth rates)



Source: ECB.

Note: MFI sector excluding the Eurosystem; sectoral classification is based on the ESA 2010.

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

## 2.7 Currency breakdown of selected MFI balance sheet items

### 2.7.1 Loans, holdings of debt securities, and deposits

(percentages of total; outstanding amounts in EUR billions; end of period)

	MFIs <sup>1)</sup>							Non-MFIs						
	All currencies (outstanding amount)	Euro <sup>2)</sup>	Non-euro currencies				All currencies (outstanding amount)	Euro <sup>2)</sup>	Non-euro currencies					
			Total	USD	JPY	CHF			GBP	Total	USD	JPY	CHF	GBP
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>Loans</b>														
<i>To euro area residents</i>														
2017	6,347.5	-	-	-	-	-	11,957.9	97.0	3.0	1.8	0.1	0.6	0.4	
2018	6,505.0	-	-	-	-	-	12,286.0	97.1	2.9	1.8	0.1	0.5	0.3	
2019 Q2	6,961.5	-	-	-	-	-	12,509.1	97.2	2.8	1.7	0.1	0.5	0.4	
Q3 <sup>(p)</sup>	6,988.8	-	-	-	-	-	12,579.5	97.1	2.9	1.8	0.1	0.5	0.4	
<i>To non-euro area residents</i>														
2017	1,761.0	32.9	67.1	43.9	3.6	5.2	9.4	1,138.6	36.6	63.4	42.2	4.7	1.7	10.2
2018	1,946.5	36.3	63.7	41.7	4.5	3.8	8.3	1,318.3	39.1	60.9	41.7	2.9	1.5	10.2
2019 Q2	2,129.6	39.1	60.9	39.9	3.9	4.0	7.8	1,504.1	37.4	62.6	40.4	5.8	1.4	10.3
Q3 <sup>(p)</sup>	2,188.0	38.7	61.3	40.1	3.8	4.2	7.9	1,587.1	37.1	62.9	38.5	8.3	1.5	9.9
<b>Holdings of debt securities</b>														
<i>Issued by euro area residents</i>														
2017	950.5	86.2	13.8	6.1	0.1	0.3	6.9	2,616.5	97.0	3.0	1.6	0.2	0.0	1.0
2018	924.2	86.4	13.6	6.0	0.1	0.3	6.7	2,601.6	96.9	3.1	2.0	0.2	0.0	0.7
2019 Q2	1,000.4	84.5	15.5	7.6	0.2	0.3	7.0	2,706.1	96.8	3.2	2.0	0.2	0.1	0.7
Q3 <sup>(p)</sup>	1,041.6	83.3	16.7	8.5	0.2	0.3	7.3	2,739.3	96.4	3.6	2.3	0.2	0.1	0.8
<i>Issued by non-euro area residents</i>														
2017	539.3	54.7	45.3	24.0	0.1	0.4	18.6	439.2	31.6	68.4	46.8	4.8	0.7	8.4
2018	531.1	54.8	45.2	22.3	0.2	0.3	18.8	508.2	28.8	71.2	50.9	5.2	0.5	7.8
2019 Q2	523.6	55.6	44.4	21.7	0.1	0.4	17.6	522.2	28.5	71.5	46.7	8.6	0.3	8.9
Q3 <sup>(p)</sup>	556.3	52.7	47.3	24.3	0.2	0.4	18.1	583.7	26.9	73.1	49.1	9.6	0.4	8.0
<b>Deposits</b>														
<i>By euro area residents</i>														
2017	5,325.9	91.9	8.1	5.9	0.3	0.7	0.7	12,223.6	96.1	3.9	2.7	0.2	0.1	0.4
2018	5,441.7	92.8	7.2	5.2	0.3	0.6	0.7	12,645.2	96.2	3.8	2.7	0.2	0.1	0.4
2019 Q2	5,890.1	92.5	7.5	5.4	0.3	0.6	0.7	13,062.9	96.0	4.0	2.7	0.2	0.1	0.4
Q3 <sup>(p)</sup>	5,908.0	92.1	7.9	5.5	0.5	0.7	0.8	13,165.8	95.9	4.1	2.7	0.3	0.2	0.4
<i>By non-euro area residents</i>														
2017	1,723.9	56.4	43.6	30.3	2.0	1.0	6.5	996.3	47.8	52.2	37.0	4.1	0.7	6.0
2018	1,905.1	55.8	44.2	33.4	0.9	1.0	5.3	1,108.5	52.8	47.2	33.5	2.7	0.9	5.9
2019 Q2	2,062.6	55.9	44.1	33.1	1.2	0.8	4.9	1,216.5	47.7	52.3	37.6	2.8	0.9	6.4
Q3 <sup>(p)</sup>	2,113.3	55.4	44.6	33.6	1.2	0.8	4.9	1,250.2	46.0	54.0	39.3	3.2	0.9	6.3

Source: ECB.

Note: MFI sector excluding the Eurosystem; sectoral classification is based on the ESA 2010.

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

1) For non-euro area residents, the term 'MFIs' refers to institutions similar to euro area MFIs.

2) Including items expressed in the national denominations of the euro.

### 2.7.2 Debt securities issued by euro area MFIs

(percentages of total; outstanding amounts in EUR billions; end of period)

	All currencies (outstanding amount)	Euro <sup>1)</sup>	Non-euro currencies				
			Total	USD	JPY	CHF	GBP
1	2	3	4	5	6	7	
2017	3,673.2	72.8	27.2	18.4	1.2	1.2	3.5
2018	3,747.6	72.8	27.2	18.1	1.3	1.1	4.0
2019 Q2	3,874.7	72.2	27.8	18.4	1.4	1.1	4.2
Q3 <sup>(p)</sup>	3,961.3	71.0	29.0	19.3	1.4	1.1	4.4

Source: ECB.

Note: MFI sector excluding the Eurosystem; sectoral classification is based on the ESA 2010.

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

1) Including items expressed in the national denominations of the euro.

## 2.8 Aggregated balance sheet of euro area investment funds

### 2.8.1 Assets

(EUR billions; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Securities other than shares	Shares and other equity (excl. investment fund/money market fund shares)	Investment fund/money market fund shares	Non-financial assets	Other assets (incl. financial derivatives)
	1	2	3	4	5	6	7
Outstanding amounts							
2019 May	13,075.1	907.1	4,857.4	3,895.8	2,147.9	419.0	847.7
June	13,403.5	920.5	4,934.8	4,058.4	2,187.2	423.7	879.0
July	13,569.3	924.4	5,043.3	4,123.4	2,207.7	426.7	843.6
Aug.	13,662.0	938.3	5,149.6	4,065.5	2,212.1	429.7	866.8
Sep.	13,855.8	925.0	5,209.0	4,195.8	2,243.5	434.2	848.3
Oct.	13,859.0	928.7	5,138.4	4,230.9	2,249.1	436.1	875.9
Nov. <sup>(p)</sup>	14,083.8	917.5	5,179.6	4,374.7	2,285.0	439.9	887.1
Transactions							
2019 Q1	209.6	33.7	87.4	-11.0	10.6	6.0	82.9
Q2	146.4	36.5	84.8	-1.8	20.8	2.3	3.8
Q3	79.6	-2.0	127.3	20.5	5.8	4.9	-76.8

Source: ECB.

Note: Investment funds other than money market funds (which are shown as a memo item in column 10 in Table 3 of this section). For further details, see the General Notes.

### 2.8.2 Liabilities

(EUR billions; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued			Other liabilities (incl. financial derivatives)	
			Total	Held by euro area residents			
				Investment funds	Held by non-euro area residents		
	1	2	3	4	5	6	7
Outstanding amounts							
2019 May	13,075.1	477.9	11,810.9	8,468.7	1,669.3	3,342.3	786.2
June	13,403.5	474.2	12,109.0	8,693.7	1,703.4	3,415.2	820.4
July	13,569.3	491.5	12,300.3	8,830.3	1,723.6	3,469.9	777.6
Aug.	13,662.0	514.3	12,337.0	8,862.9	1,717.9	3,474.0	810.8
Sep.	13,855.8	509.6	12,540.7	8,948.0	1,746.5	3,592.7	805.6
Oct.	13,859.0	505.8	12,548.7	8,951.1	1,759.9	3,597.6	804.6
Nov. <sup>(p)</sup>	14,083.8	502.6	12,765.1	9,090.3	1,797.6	3,674.8	816.1
Transactions							
2019 Q1	209.6	16.3	90.8	45.0	25.2	45.5	102.7
Q2	146.4	14.7	138.7	91.0	14.1	47.2	-6.6
Q3	79.6	33.5	151.4	75.2	8.9	76.2	-105.3

Source: ECB.

Note: Investment funds other than money market funds (which are shown as a memo item in column 10 in Table 3 of this section). For further details, see the General Notes.

### 2.8.3 Investment fund shares issued broken down by investment policy and type of fund

(EUR billions; outstanding amounts at end of period; transactions during period)

	Total	Funds by investment policy					Funds by type		Memo item: Money market funds	
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds	Open-end funds		Closed-end funds
	1	2	3	4	5	6	7	8	9	10
Outstanding amounts										
2019 Apr.	12,034.5	3,318.8	3,523.7	3,105.1	690.4	423.6	972.9	11,648.6	385.9	1,175.5
May	11,810.9	3,340.2	3,327.9	3,058.6	691.6	419.1	973.5	11,424.3	386.6	1,175.4
June	12,109.0	3,414.1	3,457.2	3,118.9	703.5	419.0	996.3	11,711.8	397.1	1,154.1
July	12,300.3	3,481.5	3,519.8	3,160.4	708.3	421.7	1,008.6	11,898.5	401.7	1,202.5
Aug.	12,337.0	3,547.2	3,448.5	3,182.0	715.4	423.2	1,020.7	11,931.8	405.1	1,254.4
Sep.	12,540.7	3,573.3	3,552.0	3,220.6	727.2	427.2	1,040.4	12,128.4	412.3	1,246.6
Oct.	12,548.7	3,542.8	3,577.0	3,230.1	732.7	424.3	1,041.8	12,131.9	416.9	1,247.3
Nov. <sup>(p)</sup>	12,765.1	3,566.8	3,707.4	3,270.4	738.4	428.0	1,054.1	12,344.6	420.5	1,264.1
Transactions										
2019 May	6.6	20.2	-18.7	0.4	1.8	-2.5	5.4	6.5	0.1	4.3
June	88.9	41.8	16.0	6.7	9.6	0.4	14.5	81.7	7.2	-11.1
July	56.2	31.8	11.3	8.6	3.3	-3.9	5.1	53.9	2.3	45.1
Aug.	19.7	32.3	-16.2	-2.2	4.0	-1.5	3.3	18.1	1.6	44.9
Sep.	75.5	17.5	14.5	30.9	4.7	4.2	3.8	71.9	3.7	-18.9
Oct.	24.1	-1.8	2.2	13.7	3.5	-1.3	7.9	17.8	6.4	3.2
Nov. <sup>(p)</sup>	47.3	11.8	16.5	9.7	3.9	-1.6	7.1	46.6	0.8	7.9

Source: ECB.

Note: Investment funds other than money market funds (which are shown as a memo item in column 10 in Table 3 of this section). For further details, see the General Notes.

## 2.9 Securities held by investment funds broken down by issuer of securities

### 2.9.1 Securities other than shares

(EUR billions; outstanding amounts at end of period; transactions during period)

	Total	Euro area						Rest of the world			
	1	Total	MFIs	General government	Other financial intermediaries	Insurance corporations and pension funds	Non-financial corporations	Member States outside the euro area	EU Member States outside the euro area	United States	Japan
	1	2	3	4	5	6	7	8	9	10	11
Outstanding amounts											
2018 Q4	4,553.0	2,058.0	396.4	870.9	418.6	16.6	355.3	2,495.0	715.9	943.6	56.9
2019 Q1	4,797.5	2,125.8	417.7	871.9	434.4	17.6	384.0	2,671.7	759.7	1,011.2	56.2
Q2	4,934.8	2,189.5	427.9	895.0	449.9	17.7	398.9	2,745.3	764.0	1,047.9	58.7
Q3 <sup>(p)</sup>	5,209.0	2,269.7	436.2	923.5	477.0	18.7	414.2	2,939.3	819.0	1,134.2	71.1
Transactions											
2019 Q1	87.4	25.7	15.6	-13.9	9.0	0.4	14.6	61.8	6.5	25.3	-1.8
Q2	84.8	27.0	8.1	0.5	9.2	-0.2	9.4	57.8	11.3	23.8	1.6
Q3 <sup>(p)</sup>	127.3	38.1	3.5	1.0	19.2	0.8	13.6	89.2	18.0	40.3	10.3

Source: ECB.

Note: Investment funds other than money market funds. For further details, see the General Notes.

### 2.9.2 Shares and other equity (other than investment fund and money market fund shares)

(EUR billions; outstanding amounts at end of period; transactions during period)

	Total	Euro area						Rest of the world			
	1	Total	MFIs	General government	Other financial intermediaries	Insurance corporations and pension funds	Non-financial corporations	Member States outside the euro area	EU Member States outside the euro area	United States	Japan
	1	2	3	4	5	6	7	8	9	10	11
Outstanding amounts											
2018 Q4	3,581.0	1,267.5	71.8	-	190.2	37.8	967.9	2,313.5	293.7	1,021.2	189.2
2019 Q1	4,010.4	1,378.6	75.5	-	211.8	41.0	1,050.3	2,631.7	328.3	1,181.5	202.1
Q2	4,058.4	1,403.4	75.1	-	222.5	43.0	1,062.7	2,655.1	328.5	1,206.1	201.4
Q3 <sup>(p)</sup>	4,195.8	1,444.3	78.6	-	228.3	45.1	1,092.2	2,751.5	334.7	1,279.5	207.6
Transactions											
2019 Q1	-11.0	-11.7	-1.3	-	3.9	-1.0	-14.6	2.1	-3.9	5.1	-2.8
Q2	-1.8	-3.9	1.6	-	6.5	-0.2	-11.8	2.0	3.8	2.7	0.0
Q3 <sup>(p)</sup>	20.5	9.6	1.8	-	4.3	1.0	2.4	10.9	1.3	15.0	-7.4

Source: ECB.

Note: Investment funds other than money market funds. For further details, see the General Notes.

### 2.9.3 Investment fund/money market fund shares

(EUR billions; outstanding amounts at end of period; transactions during period)

	Total	Euro area						Rest of the world			
	1	Total	MFIs <sup>1)</sup>	General government	Other financial intermediaries <sup>1)</sup>	Insurance corporations and pension funds	Non-financial corporations	Member States outside the euro area	EU Member States outside the euro area	United States	Japan
	1	2	3	4	5	6	7	8	9	10	11
Outstanding amounts											
2018 Q4	2,019.7	1,722.1	177.6	-	1,544.5	-	-	297.5	64.8	115.3	1.6
2019 Q1	2,144.6	1,840.2	172.6	-	1,667.6	-	-	304.4	64.2	120.8	1.3
Q2	2,187.2	1,883.3	179.9	-	1,703.4	-	-	303.9	62.4	123.1	1.3
Q3 <sup>(p)</sup>	2,243.5	1,923.6	177.2	-	1,746.5	-	-	319.8	64.0	131.8	1.4
Transactions											
2019 Q1	10.6	16.7	-8.5	-	25.2	-	-	-6.1	-4.6	-0.1	-0.4
Q2	20.8	21.7	7.7	-	14.1	-	-	-0.9	-2.3	2.2	-0.1
Q3 <sup>(p)</sup>	5.8	4.8	-4.1	-	8.9	-	-	0.9	-0.4	0.3	0.1

Source: ECB.

Note: Investment funds other than money market funds. For further details, see the General Notes.

1) Investment fund shares (other than money market fund shares) are issued by other financial intermediaries. Money market fund shares are issued by MFIs.

## 2.10 Aggregated balance sheet of euro area financial vehicle corporations

### 2.10.1 Assets

(EUR billions; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Securitised loans						Debt securities held	Other securitised assets	Equity and investment fund shares	Other assets	
			Total	Originated in euro area				Originated outside euro area					
				MFIs	Financial corporations other than MFIs	Non-financial corporations	General government						
													Remaining on the MFI balance sheet <sup>1)</sup>
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Outstanding amounts</b>													
2018 Q3	1,929.6	186.0	1,251.6	966.7	449.5	162.5	14.4	0.5	107.5	243.9	102.4	80.1	65.7
Q4	1,970.4	185.8	1,274.3	988.5	438.3	169.3	17.0	0.5	99.0	259.7	106.2	76.0	68.4
2019 Q1	1,987.2	186.2	1,260.9	976.8	421.6	168.2	16.5	0.5	98.9	274.5	107.3	77.9	80.4
Q2	2,027.1	183.5	1,276.9	991.3	427.0	171.3	15.8	0.5	98.0	292.9	108.9	77.7	87.2
Q3	2,046.2	189.1	1,276.6	988.9	443.5	172.0	13.1	0.5	102.0	313.4	108.4	78.1	80.7
<b>Transactions</b>													
2018 Q3	-20.1	0.2	-18.2	-25.9	-	0.7	0.1	0.0	7.0	2.8	2.1	2.1	-9.0
Q4	31.8	-0.3	6.6	1.4	-	3.3	-0.1	0.0	2.0	18.0	2.5	1.9	3.1
2019 Q1	-3.5	-1.0	-19.1	-16.2	-	-0.5	-1.1	0.0	-1.3	9.0	1.4	-1.9	8.1
Q2	27.8	-3.1	17.3	13.9	-	2.7	-0.6	0.0	1.3	13.1	1.8	-0.5	-0.8
Q3	8.5	4.5	-6.5	-4.1	-	-2.3	-2.5	0.0	2.3	16.8	-0.3	-1.0	-4.9

Source: ECB.

1) Refers to loans reported by euro area MFIs as securitised through euro area FVCs but which are still on their balance sheets, i.e. the loans have not been derecognised.

### 2.10.2 Liabilities

(EUR billions; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Debt securities issued			Capital and reserves	Other liabilities
			Total	Up to 2 years	Over 2 years		
1	2	3	4	5	6	7	
<b>Outstanding amounts</b>							
2018 Q3	1,929.6	128.9	1,422.5	115.0	1,307.5	17.6	360.7
Q4	1,970.4	129.8	1,452.1	128.5	1,323.6	16.0	372.5
2019 Q1	1,987.2	134.5	1,454.7	130.8	1,324.0	17.2	380.8
Q2	2,027.1	135.9	1,491.1	134.6	1,356.5	17.4	382.8
Q3	2,046.2	135.5	1,502.9	139.7	1,363.2	17.2	390.6
<b>Transactions</b>							
2018 Q3	-20.1	-2.6	-12.2	-1.0	-11.2	-0.1	-5.3
Q4	31.8	1.9	33.9	12.9	20.9	-2.1	-1.8
2019 Q1	-3.5	3.2	-5.1	1.0	-6.1	0.9	-2.4
Q2	27.8	0.5	32.8	5.5	27.3	0.3	-5.8
Q3	8.5	-0.7	7.1	3.8	3.3	1.1	1.0

Source: ECB.

### 2.10.3 Holdings of securitised loans originated by euro area MFIs and debt securities

(EUR billions; outstanding amounts at end of period; transactions during period)

	Securitized loans originated by euro area MFIs						Debt securities held						
	Total	Euro area borrowing sector				Non-euro area borrowing sector	Total	Euro area residents				Non-euro area residents	
		Households	Non-financial corporations	MFIs	Financial corporations other than MFIs			General government	Total	MFIs	Non-MFIs		
											Financial vehicle corporations		
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Outstanding amounts</b>													
2018 Q3	966.7	672.1	253.5	13.2	9.3	2.8	15.7	243.9	143.9	14.3	129.6	42.8	100.1
Q4	988.5	668.6	273.3	17.8	10.0	2.7	16.1	259.7	153.0	12.8	140.3	47.0	106.6
2019 Q1	976.8	660.5	270.5	16.5	9.5	2.7	17.1	274.5	162.0	13.2	148.8	45.7	112.5
Q2	991.3	675.2	269.9	17.2	9.4	2.6	16.9	292.9	173.9	12.5	161.4	49.2	119.0
Q3	988.9	668.5	268.3	22.6	9.5	2.6	17.3	313.4	183.3	13.6	169.8	48.1	130.1
<b>Transactions</b>													
2018 Q3	-25.9	-28.8	0.3	-1.0	-0.2	-0.2	4.0	2.8	0.8	-0.4	1.2	-1.3	2.0
Q4	1.4	-15.1	10.6	3.6	0.6	-0.1	1.8	18.0	11.1	-1.7	12.7	5.3	6.9
2019 Q1	-16.2	-10.5	-5.1	-1.3	0.1	0.0	0.6	9.0	6.6	0.2	6.4	-1.0	2.4
Q2	13.9	14.5	-1.2	0.3	-0.1	0.0	0.4	13.1	8.3	-0.7	9.0	2.7	4.8
Q3	-4.1	-6.1	-3.7	5.4	-0.1	0.0	0.4	16.8	7.7	1.0	6.6	-1.0	9.2

Source: ECB.

## 2.11 Aggregated balance sheet of euro area insurance corporations

### 2.11.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

	Total	Currency and deposits	Debt securities	Loans	Equity	Investment fund shares			Financial derivatives	Insurance technical reserves and related claims	Non-financial assets	Remaining assets
						Total	Money market funds	Non-money market funds				
	1	2	3	4	5	6	7	8	9	10	11	12
Outstanding amounts												
2018 Q3	7,981	482	3,300	576	847	2,126	131	1,994	32	252	131	236
Q4	7,874	470	3,308	580	833	2,029	123	1,907	37	250	133	234
2019 Q1	8,267	495	3,421	583	875	2,144	143	2,001	45	284	136	283
Q2	8,473	499	3,520	595	886	2,205	149	2,057	56	289	136	286
Q3 <sup>(p)</sup>	8,764	509	3,640	615	905	2,288	150	2,139	77	301	137	293
Transactions												
2018 Q4	-	-	12	-	-	-6	-9	3	-	-	-	-
2019 Q1	-	-	37	-	-	20	21	-1	-	-	-	-
Q2	-	-	25	-	-	22	6	17	-	-	-	-
Q3 <sup>(p)</sup>	-	-	28	-	-	35	2	33	-	-	-	-

Source: ECB.

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

### 2.11.2 Breakdown of holdings of debt securities issued by euro area residents <sup>1)</sup>

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

	Up to 1 year	Over 1 year and up to 2 years	Over 2 years						
			Total	MFIs	General government	Financial corporations other than MFIs and ICPFs	Insurance corporations	Pension funds	Non-financial corporations
	1	2	3	4	5	6	7	8	9
Outstanding amounts									
2018 Q3	41	6	2,608	429	1,533	277	24	0	345
Q4	42	6	2,623	433	1,545	277	23	0	346
2019 Q1	44	6	2,708	446	1,612	281	25	0	344
Q2	45	8	2,788	451	1,667	294	25	0	351
Q3 <sup>(p)</sup>	42	11	2,884	456	1,739	305	26	0	357
Transactions									
2018 Q4	2	0	10	1	4	2	0	0	4
2019 Q1	1	0	24	4	10	6	1	0	3
Q2	1	2	11	-1	4	7	-1	0	2
Q3 <sup>(p)</sup>	-3	3	20	3	6	8	1	0	2

Source: ECB.

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

1) Breakdown by original maturity.

### 2.11.3 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

	Total	Debt securities	Loans			Equity				Insurance technical reserves				Financial derivatives	Remaining liabilities		
			Total	From euro area	Total	Listed shares	Non-listed shares	Other equity	Total	Life insurance			Non-life insurance				
										MFIs	Non-MFIs	Total				Unit-linked	Non-unit-linked
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
Outstanding amounts																	
2018 Q3	7,981	126	221	38	162	1,132	221	623	288	6,063	5,513	1,200	4,313	550	28	410	
Q4	7,874	130	215	34	158	1,119	219	616	285	5,977	5,444	1,136	4,308	533	28	405	
2019 Q1	8,267	134	226	36	167	1,139	241	610	289	6,286	5,692	1,192	4,500	594	31	451	
Q2	8,473	127	246	40	180	1,140	239	611	290	6,484	5,887	1,219	4,669	596	33	443	
Q3 <sup>(p)</sup>	8,764	131	258	44	183	1,137	241	607	288	6,733	6,130	1,266	4,864	603	40	466	

Source: ECB.

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

## 2.12 Aggregated balance sheet of euro area pension funds

### 2.12.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

	Total	Currency and deposits	Debt securities	Loans	Equity	Investment fund shares			Financial derivatives	Insurance technical reserves and related claims	Non-financial assets	Remaining assets
						Total	Money market funds	Non-money market funds				
	1	2	3	4	5	6	7	8	9	10	11	12
Outstanding amounts												
2018 Q3	2,659	142	653	70	324	1,248	20	1,228	81	29	56	56
Q4	2,604	139	666	63	308	1,212	21	1,191	91	29	57	39
2019 Q1	2,783	146	717	70	336	1,267	25	1,241	113	30	58	46
Q2	2,885	140	741	81	342	1,291	28	1,262	150	31	59	52
Q3 <sup>(p)</sup>	3,026	138	770	72	357	1,351	34	1,317	194	31	58	55

Source: ECB.

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

### 2.12.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

	Total	Debt securities	Loans	Equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth <sup>1)</sup>	
					Total						
					Pension entitlements						
					Defined contribution	Defined benefit	Hybrid schemes				
	1	2	3	4	5	6	7	8	9	10	11
Outstanding amounts											
2018 Q3	2,659	0	66	8	2,327	290	1,946	89	52	21	185
Q4	2,604	0	63	8	2,366	284	1,989	90	54	18	96
2019 Q1	2,783	0	74	8	2,480	299	2,084	94	65	29	127
Q2	2,885	0	87	8	2,591	306	2,182	99	71	33	94
Q3 <sup>(p)</sup>	3,026	0	102	8	2,739	314	2,315	106	99	33	44

Source: ECB.

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

1) Balancing item as in ESA 2010. The liability of a defined contribution scheme is the current market value of the fund's assets and the fund's net worth is always zero. The liability of a defined benefit pension scheme is equal to the present value of the promised benefits, and therefore in a defined benefit pension plan net worth can be different from zero.



## 3 EURO AREA ACCOUNTS

### 3.1 Integrated economic and financial accounts by institutional sector

(EUR billions)

Uses	Euro area	Households	Non-financial corporations	Financial corporations	General government	Rest of the world
<b>2019 Q3</b>						
<b>External account</b>						
Exports of goods and services						862
<i>Trade balance</i> <sup>1)</sup>						-131
<b>Generation of income account</b>						
Gross value added (basic prices)						
Taxes less subsidies on products						
Gross domestic product (market prices)						
Compensation of employees	1,398	122	937	59	280	
Other taxes less subsidies on production	34	8	16	5	5	
Consumption of fixed capital	533	131	309	14	79	
<i>Net operating surplus and mixed income</i> <sup>1)</sup>	686	319	328	40	-1	
<b>Allocation of primary income account</b>						
Net operating surplus and mixed income						7
Compensation of employees						
Taxes less subsidies on production						
Property income	584	16	239	282	48	153
Interest	217	13	43	113	47	51
Other property income	368	2	196	170	0	102
<i>Net national income</i> <sup>1)</sup>	2,456	1,886	196	61	313	
<b>Secondary distribution of income account</b>						
Net national income						
Current taxes on income, wealth, etc.	366	290	63	12	1	2
Social contributions	525	525				2
Social benefits other than social transfers in kind	546	1	16	42	487	3
Other current transfers	286	96	33	93	65	56
Net non-life insurance premiums	70	40	13	16	1	4
Non-life insurance claims	74			74		9
Other	143	55	21	3	64	43
<i>Net disposable income</i> <sup>1)</sup>	2,418	1,639	118	71	589	
<b>Use of income account</b>						
Net disposable income						
Final consumption expenditure	2,196	1,607			589	
Individual consumption expenditure	1,975	1,607			368	
Collective consumption expenditure	220				220	
Adjustment for the change in pension entitlements	24	0	2	22	0	0
<i>Net saving/current external account</i> <sup>1)</sup>	222	56	116	49	1	-118
<b>Capital account</b>						
Net saving/current external account						
Gross capital formation	638	171	370	16	82	
Gross fixed capital formation	631	168	366	16	82	
Changes in inventories and acquisitions less disposals of valuables	6	2	4	0	0	
Consumption of fixed capital						
Acquisitions less disposals of non-produced non-financial assets	-1	-1	0	0	0	1
Capital transfers	44	13	3	5	24	2
Capital taxes	9	9	0	0	0	0
Other capital transfers	35	4	2	4	24	2
<i>Net lending (+)/net borrowing (-) (from capital account)</i> <sup>1)</sup>	120	16	72	45	-14	-120
Statistical discrepancy	0	-4	3	0	0	0

Sources: ECB and Eurostat.

1) For details of the calculation of the balancing items, see the Technical Notes.

### 3.1 Integrated economic and financial accounts by institutional sector (cont'd)

(EUR billions)

Resources	Euro area	Households	Non-financial corporations	Financial corporations	General government	Rest of the world
<b>2019 Q3</b>						
<b>External account</b>						
Imports of goods and services						731
<i>Trade balance</i> <sup>1)</sup>						
<b>Generation of income account</b>						
Gross value added (basic prices)	2,652	580	1,589	119	363	
Taxes less subsidies on products	313					
Gross domestic product (market prices) <sup>2)</sup>	2,964					
Compensation of employees						
Other taxes less subsidies on production						
Consumption of fixed capital						
<i>Net operating surplus and mixed income</i> <sup>1)</sup>						
<b>Allocation of primary income account</b>						
Net operating surplus and mixed income	686	319	328	40	-1	
Compensation of employees	1,401	1,401				10
Taxes less subsidies on production	346				346	1
Property income	607	182	108	303	16	176
Interest	232	20	33	173	6	67
Other property income	375	162	74	130	10	109
<i>Net national income</i> <sup>1)</sup>						
<b>Secondary distribution of income account</b>						
Net national income	2,456	1,886	196	61	313	
Current taxes on income, wealth, etc.	367				367	3
Social contributions	525	1	19	66	439	2
Social benefits other than social transfers in kind	545	545				2
Other current transfers	249	119	16	91	23	19
Net non-life insurance premiums	74			74		9
Non-life insurance claims	69	42	11	16	0	3
Other	107	77	6	1	22	7
<i>Net disposable income</i> <sup>1)</sup>						
<b>Use of income account</b>						
Net disposable income	2,418	1,639	118	71	589	
Final consumption expenditure						
Individual consumption expenditure						
Collective consumption expenditure						
Adjustment for the change in pension entitlements	24	24				0
<i>Net saving/current external account</i> <sup>1)</sup>						
<b>Capital account</b>						
Net saving/current external account	222	56	116	49	1	-118
Gross capital formation						
Gross fixed capital formation						
Changes in inventories and acquisitions less disposals of valuables						
Consumption of fixed capital	533	131	309	14	79	
Acquisitions less disposals of non-produced non-financial assets						
Capital transfers	46	11	20	2	12	3
Capital taxes	9				9	0
Other capital transfers	36	11	20	2	3	3
<i>Net lending (+)/net borrowing (-) (from capital account)</i> <sup>1)</sup>						
Statistical discrepancy						

Sources: ECB and Eurostat.

1) For details of the calculation of the balancing items, see the Technical Notes.

2) Gross domestic product is equal to the gross value added of all domestic sectors plus net taxes (i.e. taxes less subsidies) on products.

## 3.1 Integrated economic and financial accounts by institutional sector (cont'd)

(EUR billions)

Assets	Euro area	Households	Non-financial corporations	MFIs <sup>1)</sup>	Investment funds (except MMFs)	OFIs	ICPFs <sup>2)</sup>	General government	Rest of the world
<b>2019 Q3</b>									
<b>Opening balance sheet, financial assets</b>									
Total financial assets	141,343	25,126	27,654	37,739	12,466	21,589	10,773	5,995	27,745
Monetary gold and special drawing rights (SDRs)	511			511					58
Currency and deposits	28,051	8,473	2,778	12,659	358	1,903	706	1,174	4,155
Short-term debt securities	1,264	19	17	637	261	227	79	24	540
Long-term debt securities	18,215	561	209	7,240	4,637	1,048	4,134	385	4,495
Loans	27,139	73	5,393	13,861	281	5,874	630	1,027	4,884
Shares and other equity	48,311	6,958	14,459	1,759	6,318	11,803	4,665	2,349	12,232
Listed shares	8,626	1,035	1,775	306	3,715	967	471	356	2,778
Unlisted shares and other equity	29,922	3,602	12,192	1,116	398	10,343	597	1,675	5,474
Investment fund shares (including MMF shares)	9,763	2,321	492	337	2,205	493	3,597	318	3,980
Insurance and pension schemes	9,127	8,578	182	14	0	6	334	11	446
Other accounts receivable and financial derivatives	8,726	464	4,616	1,058	611	729	225	1,024	934
<i>of which: Trade credits and advances</i>	3,832	196	3,480	6	0	52	23	76	330
<i>Net financial worth</i>									
<b>Financial account, transactions in financial assets</b>									
Total transactions in financial assets	794	68	224	253	91	5	134	20	364
Monetary gold and SDRs	0			0				0	1
Currency and deposits	160	53	59	9	-14	54	-12	11	8
Short-term debt securities	91	0	5	74	7	14	-5	-4	21
Long-term debt securities	127	-35	-2	13	121	-27	60	-4	6
Loans	167	0	24	132	3	-10	9	10	19
Shares and other equity	172	2	92	12	26	-38	72	6	292
Listed shares	5	3	-11	1	18	-14	5	2	80
Unlisted shares and other equity	82	1	94	6	2	-30	10	-1	68
Investment fund shares (including MMF shares)	85	-2	8	6	6	5	56	5	144
Insurance and pension schemes	64	57	1	0	0	0	6	0	6
Other accounts receivable and financial derivatives	12	-9	45	12	-53	13	3	2	11
<i>of which: Trade credits and advances</i>	2	-5	5	0	0	-2	2	0	10
<i>Changes in net financial worth due to transactions</i>									
<b>Other changes account, financial assets</b>									
Total other changes in financial assets	1,798	381	360	217	321	241	220	58	547
<i>of which: Revaluations <sup>3)</sup></i>	.	.	.	.	.	.	.	.	.
Monetary gold and SDRs	.	.	.	.	.	.	.	.	.
Currency and deposits	.	.	.	.	.	.	.	.	.
Short-term debt securities	.	.	.	.	.	.	.	.	.
Long-term debt securities	.	.	.	.	.	.	.	.	.
Loans	.	.	.	.	.	.	.	.	.
Shares and other equity	756	114	236	-5	.	.	98	.	.
Listed shares	.	.	.	.	.	.	.	.	.
Unlisted shares and other equity	.	.	.	.	.	.	.	.	.
Investment fund shares (including MMF shares)	200	43	9	3	.	.	82	.	.
Insurance and pension schemes	.	.	.	.	.	.	.	.	.
Other accounts receivable and financial derivatives	.	.	.	.	.	.	.	.	.
<i>Other changes in net financial worth</i>									
<b>Closing balance sheet, financial assets</b>									
Total financial assets	143,935	25,576	28,238	38,209	12,878	21,835	11,126	6,074	28,656
Monetary gold and SDRs	554			554					59
Currency and deposits	28,307	8,527	2,843	12,748	346	1,962	696	1,186	4,226
Short-term debt securities	1,353	19	21	703	275	241	74	20	573
Long-term debt securities	18,756	545	214	7,331	4,900	1,070	4,308	387	4,588
Loans	27,470	73	5,469	14,012	287	5,954	639	1,037	5,008
Shares and other equity	49,232	7,068	14,771	1,765	6,511	11,867	4,839	2,411	12,789
Listed shares	8,768	1,062	1,761	298	3,836	953	492	366	2,952
Unlisted shares and other equity	30,411	3,646	12,502	1,121	416	10,405	607	1,715	5,602
Investment fund shares (including MMF shares)	10,053	2,360	509	346	2,260	509	3,740	330	4,236
Insurance and pension schemes	9,445	8,886	185	15	0	6	343	11	456
Other accounts receivable and financial derivatives	8,817	458	4,734	1,081	558	735	228	1,022	956
<i>of which: Trade credits and advances</i>	3,864	191	3,512	6	0	53	25	76	345
<i>Net financial worth</i>									

Source: ECB.

<sup>1)</sup> Separate data are available for Eurosystem (S121) and MFIs excluding Eurosystem (S12T).<sup>2)</sup> Separate data are available for insurance corporations (S128) and pension funds (S129).<sup>3)</sup> The complete set of data on revaluations is not yet available.

## 3.1 Integrated economic and financial accounts by institutional sector (cont'd)

(EUR billions)

Liabilities	Euro area	Households	Non-financial corporations	MFIs <sup>1)</sup>	Investment funds (except MMFs)	OFIs	ICPFs <sup>2)</sup>	General government	Rest of the world
<b>2019 Q3</b>									
<b>Opening balance sheet, liabilities</b>									
Total liabilities	141,741	7,632	38,952	37,135	12,713	20,988	10,695	13,624	26,903
Monetary gold and special drawing rights (SDRs)	58			58				0	81
Currency and deposits	29,225		51	28,599				574	2,981
Short-term debt securities	1,294	0	94	546	0	147	2	505	511
Long-term debt securities	17,802	0	1,384	3,694	6	3,618	69	9,031	4,909
Loans	26,589	6,774	11,181	0	138	5,652	551	2,294	5,434
Shares and other equity	48,477	29	21,259	3,314	12,076	10,868	792	140	12,053
Listed shares	7,965		6,080	494	0	1,153	238	0	3,439
Unlisted shares and other equity	27,280	29	15,180	1,663	0	9,715	553	140	8,102
Investment fund shares (including MMF shares)	13,232			1,157	12,075				512
Insurance and pension schemes	9,543	38	399	55	0	18	9,023	10	29
Other accounts payable and financial derivatives	8,753	792	4,584	870	494	684	259	1,070	907
of which: Trade credits and advances	3,889	211	3,297	53	0	84	49	194	273
Net financial worth	-397	17,494	-11,298	604	-247	601	77	-7,629	841
<b>Financial account, transactions in liabilities</b>									
Total transactions in liabilities	675	56	148	230	86	-12	132	34	483
Monetary gold and SDRs	1			1				0	0
Currency and deposits	105		1	86				18	62
Short-term debt securities	66	0	7	40	0	4	0	15	46
Long-term debt securities	7	0	22	8	1	-40	2	14	126
Loans	172	62	55	0	3	20	31	1	15
Shares and other equity	266	0	56	83	154	-29	2	0	199
Listed shares	101		2	2	0	97	0	0	-16
Unlisted shares and other equity	-60	0	54	10	0	-126	2	0	211
Investment fund shares (including MMF shares)	225			71	154				4
Insurance and pension schemes	69	0	3	-2	0	0	68	0	0
Other accounts payable and financial derivatives	-11	-6	3	14	-71	33	29	-14	35
of which: Trade credits and advances	10	0	9	0	0	2	2	-3	1
Changes in net financial worth due to transactions	119	12	76	23	4	17	1	-14	-119
<b>Other changes account, liabilities</b>									
Total other changes in liabilities	1,759	-3	482	260	316	229	231	245	543
of which: Revaluations <sup>3)</sup>	.	.	.	.	.	.	.	.	.
Monetary gold and SDRs	.								
Currency and deposits	.								
Short-term debt securities	.								
Long-term debt securities	.								
Loans	.								
Shares and other equity	755	0	316	91	.	.	19	.	.
Listed shares	.								
Unlisted shares and other equity	.								
Investment fund shares (including MMF shares)	293			22	.	.	.	.	.
Insurance and pension schemes	.								
Other accounts payable and financial derivatives	.								
Other changes in net financial worth	38	385	-123	-42	5	12	-12	-187	4
<b>Closing balance sheet, liabilities</b>									
Total liabilities	144,175	7,685	39,582	37,625	13,116	21,205	11,059	13,903	27,930
Monetary gold and SDRs	59			59				0	82
Currency and deposits	29,433		52	28,788				593	3,101
Short-term debt securities	1,363	0	100	597	0	149	2	515	563
Long-term debt securities	18,198	0	1,432	3,762	7	3,641	72	9,283	5,146
Loans	26,895	6,836	11,310	0	141	5,732	581	2,295	5,582
Shares and other equity	49,514	29	21,631	3,487	12,500	10,915	812	140	12,493
Listed shares	8,215		6,227	500	0	1,242	246	0	3,505
Unlisted shares and other equity	27,550	29	15,404	1,739	0	9,672	566	140	8,449
Investment fund shares (including MMF shares)	13,749			1,249	12,500				540
Insurance and pension schemes	9,872	38	402	54	0	18	9,350	10	29
Other accounts payable and financial derivatives	8,840	782	4,655	878	467	749	241	1,067	933
of which: Trade credits and advances	3,933	211	3,340	53	0	86	52	191	276
Net financial worth	-240	17,891	-11,344	585	-238	630	67	-7,830	726

Source: ECB.

1) Separate data are available for Eurosystem (S121) and MFIs excluding Eurosystem (S12T).

2) Separate data are available for insurance corporations (S128) and pension funds (S129).

3) The complete set of data on revaluations is not yet available.

## 3.2 Households <sup>1)</sup>

(EUR billions; four-quarter cumulated flows; outstanding amounts at end of period)

	2015	2016	2017	2017 Q4- 2018 Q3	2018 Q1- 2018 Q4	2018 Q2- 2019 Q1	2018 Q3- 2019 Q2	2018 Q4- 2019 Q3
<b>Income, saving and changes in net worth</b>								
Compensation of employees (+)	5,008	5,153	5,342	5,501	5,557	5,608	5,659	5,707
Gross operating surplus and mixed income (+)	1,596	1,628	1,670	1,701	1,711	1,723	1,736	1,750
Interest receivable (+)	125	106	95	90	89	87	85	83
Interest payable (-)	72	66	59	58	58	58	57	56
Other property income, net (+)	700	717	735	759	760	753	752	748
Current taxes on income and wealth (-)	1,051	1,067	1,117	1,162	1,174	1,175	1,184	1,188
Social contributions, net (-)	1,923	1,973	2,039	2,084	2,096	2,108	2,122	2,135
Social benefits, net (+)	2,004	2,044	2,091	2,129	2,145	2,161	2,184	2,203
Net current transfers receivable (+)	78	83	88	92	91	91	93	94
<b>= Gross disposable income</b>	<b>6,466</b>	<b>6,626</b>	<b>6,806</b>	<b>6,968</b>	<b>7,025</b>	<b>7,082</b>	<b>7,146</b>	<b>7,205</b>
Final consumption expenditure (-)	5,751	5,890	6,070	6,203	6,246	6,276	6,315	6,353
Changes in net worth in pension funds (+)	90	89	93	94	94	95	97	97
<b>= Gross saving</b>	<b>805</b>	<b>824</b>	<b>830</b>	<b>859</b>	<b>873</b>	<b>901</b>	<b>928</b>	<b>949</b>
Consumption of fixed capital (-)	460	470	485	500	504	509	514	518
Net capital transfers (+)	3	-4	0	1	3	3	4	3
Other changes in net worth (+) <sup>2)</sup>	1,072	1,181	1,773	1,399	801	1,410	1,657	2,062
<b>= Changes in net worth</b>	<b>1,420</b>	<b>1,532</b>	<b>2,117</b>	<b>1,760</b>	<b>1,173</b>	<b>1,805</b>	<b>2,076</b>	<b>2,496</b>
<b>Investment, financing and changes in net worth</b>								
Gross non-financial investment (+), of which:	538	567	598	627	640	651	659	666
Gross fixed capital formation	532	563	592	621	632	644	652	662
Consumption of fixed capital (-)	460	470	485	500	504	509	514	518
Financial investment (+), of which:	406	422	496	491	503	537	576	580
Currency	41	20	16	19	21	23	23	30
Deposits	151	282	237	272	301	362	377	398
Debt securities	-166	-101	-92	-39	-19	7	-12	-40
Short-term debt securities	-9	0	0	1	0	0	1	0
Long-term debt securities	-158	-101	-92	-39	-19	7	-13	-40
Equity and investment fund shares	193	50	119	32	21	-25	3	5
Listed shares	-13	-7	3	6	16	8	13	8
Unlisted shares and other equity	77	22	-11	-17	-3	-11	-13	-8
Investment fund shares	129	34	126	43	8	-21	2	5
Life insurance	128	98	94	112	89	94	110	130
Pension schemes	67	65	74	66	64	60	59	56
Financing (-), of which:	151	154	249	209	232	253	262	287
Loans	81	131	189	201	209	216	218	229
of which: From euro area MFIs	97	120	173	172	168	176	180	184
Trade credit	4	11	12	14	10	14	5	2
Other changes in assets (+)								
Non-financial assets	569	791	1,316	1,339	1,285	1,241	1,208	1,207
Financial assets <sup>3)</sup>	496	341	405	-13	-553	106	390	825
of which: Equity and investment fund shares	371	8	410	21	-440	-43	58	160
of which: Life insurance and pension schemes	104	390	14	-9	-89	157	329	624
Other changes in financial liabilities (-) <sup>3)</sup>	-24	-34	-38	-26	-34	-32	-20	-23
<b>= Changes in net worth</b>	<b>1,420</b>	<b>1,532</b>	<b>2,117</b>	<b>1,760</b>	<b>1,173</b>	<b>1,805</b>	<b>2,076</b>	<b>2,496</b>
<b>Balance sheet</b>								
Non-financial assets (+)	29,265	30,154	31,582	32,714	33,003	33,297	33,657	34,069
of which: Housing wealth	27,625	28,505	29,895	30,999	31,279	31,563	31,913	32,315
Financial assets (+), of which:	22,292	23,055	23,956	24,171	23,907	24,577	25,126	25,576
Currency	580	600	616	620	635	631	641	648
Deposits	6,770	7,049	7,289	7,474	7,592	7,697	7,832	7,878
Debt securities	809	715	611	562	565	571	581	564
Short-term debt securities	30	30	28	23	23	19	19	19
Long-term debt securities	779	685	583	539	543	551	561	545
Equity and investment fund shares	6,332	6,390	6,919	6,903	6,500	6,812	6,958	7,068
Listed shares	927	946	1,044	1,038	911	1,012	1,035	1,062
Unlisted shares and other equity	3,344	3,355	3,570	3,565	3,431	3,542	3,602	3,646
Investment fund shares	2,060	2,089	2,305	2,300	2,158	2,258	2,321	2,360
Life insurance	3,897	4,270	4,404	4,425	4,386	4,541	4,650	4,789
Pension schemes	2,830	3,011	3,059	3,101	3,139	3,264	3,386	3,547
Liabilities (-), of which:	6,976	7,096	7,308	7,420	7,506	7,544	7,632	7,685
Loans	6,204	6,313	6,478	6,613	6,666	6,702	6,774	6,836
of which: From euro area MFIs	5,322	5,461	5,611	5,714	5,755	5,784	5,838	5,890
Trade credit	182	190	202	209	213	212	211	211
<b>= Net worth</b>	<b>44,581</b>	<b>46,113</b>	<b>48,230</b>	<b>49,464</b>	<b>49,403</b>	<b>50,330</b>	<b>51,151</b>	<b>51,960</b>

Sources: ECB and Eurostat.

1) Includes households and non-profit institutions serving households.

2) Changes in net financial worth and non-financial assets due to factors other than saving and capital transfers.

3) Other changes in assets and liabilities can take the form of holding gains/losses or of other changes in volume not related to price movements.

### 3.3 Non-financial corporations

(EUR billions; four-quarter cumulated flows; outstanding amounts at end of period)

	2015	2016	2017	2017 Q4- 2018 Q3	2018 Q1- 2018 Q4	2018 Q2- 2019 Q1	2018 Q3- 2019 Q2	2018 Q4- 2019 Q3
<b>Income and saving</b>								
Gross value added (basic prices) (+)	5,511	5,704	5,962	6,120	6,168	6,214	6,261	6,320
Compensation of employees (-)	3,254	3,361	3,516	3,640	3,682	3,722	3,759	3,794
Other taxes less subsidies on production (-)	34	32	33	34	31	28	37	38
<b>= Gross operating surplus (+)</b>	<b>2,222</b>	<b>2,311</b>	<b>2,413</b>	<b>2,446</b>	<b>2,455</b>	<b>2,464</b>	<b>2,465</b>	<b>2,488</b>
Consumption of fixed capital (-)	1,066	1,096	1,139	1,176	1,187	1,197	1,207	1,217
<b>= Net operating surplus (+)</b>	<b>1,156</b>	<b>1,215</b>	<b>1,274</b>	<b>1,270</b>	<b>1,268</b>	<b>1,268</b>	<b>1,259</b>	<b>1,271</b>
Property income receivable (+)	567	601	580	601	608	613	625	620
Interest receivable	147	149	143	141	141	140	140	139
Other property income receivable	420	453	437	460	466	473	485	481
Interest and rents payable (-)	211	201	195	192	191	191	191	192
<b>= Net entrepreneurial income (+)</b>	<b>1,513</b>	<b>1,616</b>	<b>1,659</b>	<b>1,679</b>	<b>1,684</b>	<b>1,689</b>	<b>1,692</b>	<b>1,699</b>
Distributed income (-)	971	984	994	1,034	1,056	1,053	1,066	1,066
Taxes on income and wealth payable (-)	204	229	249	258	261	264	266	270
Other net transfers (-)	62	62	73	65	67	66	66	67
<b>= Net saving</b>	<b>276</b>	<b>341</b>	<b>342</b>	<b>321</b>	<b>300</b>	<b>306</b>	<b>294</b>	<b>296</b>
<b>Investment, financing and saving</b>								
Net acquisition of non-financial assets (+)	223	264	326	291	357	375	426	416
Gross fixed capital formation (+)	1,240	1,311	1,374	1,400	1,425	1,445	1,499	1,519
Consumption of fixed capital (-)	1,066	1,096	1,139	1,176	1,187	1,197	1,207	1,217
Net acquisition of other non-financial assets (+)	48	49	92	67	119	128	133	114
Financial investment (+)	1,067	972	1,126	845	612	613	484	535
Currency and deposits	107	148	185	127	117	139	130	153
Debt securities	-24	6	-7	-21	2	-5	-12	-1
Loans	317	191	335	263	150	90	75	29
Shares and other equity	502	453	192	231	198	213	219	238
of which: Unlisted shares and other equity	416	335	157	157	102	152	166	191
of which: Investment fund shares	34	12	13	-7	-13	-21	-12	-10
Other financial assets	164	174	421	245	145	176	71	117
Financing (-)	931	846	1,045	788	628	639	580	586
Debt securities	26	116	75	75	59	59	64	74
Short-term	2	-1	8	9	4	5	3	9
Long-term	24	116	66	66	56	54	61	65
Loans	257	216	465	439	326	219	219	177
Short-term	-35	45	125	153	59	-26	-18	-39
Long-term	292	171	340	285	268	245	236	216
Shares and other equity	614	353	261	114	43	109	102	141
of which: Unlisted shares and other equity	547	287	228	82	-12	102	143	151
Trade credits and advances	63	166	235	183	134	151	87	90
Other liabilities	-30	-13	7	-23	65	99	105	101
Net capital transfers receivable (-)	66	64	80	75	75	74	75	76
Statistical discrepancy (+)	-17	15	15	47	35	32	40	7
<b>= Net saving</b>	<b>276</b>	<b>341</b>	<b>342</b>	<b>321</b>	<b>300</b>	<b>306</b>	<b>294</b>	<b>296</b>
<b>Financial balance sheet</b>								
Financial assets (+)	22,845	24,651	26,358	27,166	26,310	27,377	27,654	28,238
Currency and deposits	2,344	2,495	2,635	2,686	2,753	2,738	2,778	2,843
Debt securities	256	248	248	222	236	228	227	235
Loans	4,588	4,955	5,155	5,382	5,309	5,380	5,393	5,469
Shares and other equity	11,598	12,732	13,782	14,203	13,311	14,219	14,459	14,771
of which: Unlisted shares and other equity	9,840	10,834	11,659	11,990	11,309	11,999	12,192	12,502
of which: Investment fund shares	472	469	488	500	475	504	492	509
Other financial assets	4,059	4,220	4,537	4,673	4,701	4,812	4,798	4,919
Financial liabilities (-)	33,476	35,164	37,423	38,237	37,005	38,387	38,952	39,582
Debt securities	1,282	1,345	1,399	1,409	1,387	1,452	1,478	1,532
Short-term	66	65	72	93	76	92	94	100
Long-term	1,216	1,280	1,327	1,316	1,311	1,360	1,384	1,432
Loans	10,208	10,480	10,701	11,063	11,006	11,069	11,181	11,310
Short-term	2,832	2,934	2,969	3,091	3,006	3,028	3,053	3,057
Long-term	7,376	7,545	7,732	7,972	8,000	8,041	8,127	8,253
Shares and other equity	17,655	18,830	20,613	20,970	19,671	20,894	21,259	21,631
of which: Unlisted shares and other equity	12,471	13,457	14,659	14,956	14,291	14,945	15,180	15,404
Trade credits and advances	2,729	2,902	3,107	3,199	3,253	3,268	3,297	3,340
Other liabilities	1,602	1,607	1,603	1,597	1,688	1,704	1,737	1,769

Sources: ECB and Eurostat.

### 3.4 Financial corporations

(EUR billions; four-quarter cumulated flows; outstanding amounts at end of period)

	2015	2016	2017	2017 Q4- 2018 Q3	2018 Q1- 2018 Q4	2018 Q2- 2019 Q1	2018 Q3- 2019 Q2	2018 Q4- 2019 Q3
<b>Income and saving</b>								
Net value added (basic prices) (+)	430	424	413	411	414	414	416	418
Compensation of employees (-)	240	244	243	244	244	245	246	247
Other taxes less subsidies on production (-)	27	26	27	27	27	27	27	28
<b>= Net operating surplus (+)</b>	<b>163</b>	<b>154</b>	<b>142</b>	<b>140</b>	<b>142</b>	<b>141</b>	<b>142</b>	<b>144</b>
Interest receivable (+)	774	707	691	694	698	698	704	705
Interest payable (-)	550	491	467	464	467	469	468	464
Other property income receivable (+)	516	535	550	572	590	594	611	616
Property income attributed to insurance policy holders and rents (-)	442	419	444	453	445	452	459	462
<b>= Net entrepreneurial income (+)</b>	<b>462</b>	<b>487</b>	<b>474</b>	<b>487</b>	<b>518</b>	<b>513</b>	<b>531</b>	<b>539</b>
Changes in net worth in pension funds (-)	85	84	84	85	85	86	88	88
Distributed income (-)	290	309	314	334	332	341	357	356
Taxes on income and wealth payable (-)	53	51	54	56	55	54	53	53
Net capital transfers and other net transfers (+)	102	82	101	88	91	91	91	91
<b>= Changes in net worth due to transactions (+)</b>	<b>137</b>	<b>124</b>	<b>123</b>	<b>100</b>	<b>136</b>	<b>123</b>	<b>123</b>	<b>133</b>
Other changes in net worth (+)	-305	-273	-373	-61	66	51	13	9
<b>= Changes in net worth</b>	<b>-168</b>	<b>-150</b>	<b>-250</b>	<b>40</b>	<b>202</b>	<b>174</b>	<b>136</b>	<b>141</b>
<b>Investment, financing and saving</b>								
Net acquisition of non-financial assets (+)	10	10	14	8	8	9	8	9
Financial investment (+)	3,123	3,205	3,809	2,010	841	1,066	977	1,428
Currency and deposits	315	897	1,230	373	143	410	409	475
Debt securities	639	1,026	974	712	587	465	464	663
Loans	287	259	247	564	513	446	490	525
<i>Of which: Long-term</i>	430	258	236	344	302	363	431	399
Shares and other equity	1,745	905	1,294	413	-441	-359	-645	-471
Other financial assets	137	118	64	-53	39	105	258	236
Financing (-)	2,996	3,091	3,700	1,918	712	952	861	1,304
Currency and deposits	768	1,701	1,832	1,062	744	1,030	814	830
Debt securities	-159	-86	23	95	65	28	46	98
Loans	274	131	36	185	165	15	14	16
<i>Of which: Long-term</i>	199	64	21	28	-58	-125	-135	-175
Shares and other equity	1,876	1,033	1,421	408	-330	-228	-251	75
Listed shares	98	66	49	13	77	78	86	184
Unlisted shares and other equity	1,025	475	424	-140	-771	-555	-641	-564
Investment fund shares	754	493	948	535	363	249	304	456
Insurance and pension schemes	259	202	222	217	183	203	220	250
Other liabilities	-22	110	166	-49	-115	-96	19	34
Other changes in financial assets (+)	1,289	280	-1,349	-44	-478	1,596	1,372	2,291
<i>Of which: Debt securities</i>	-190	91	-478	-249	-183	253	491	966
<i>Of which: Shares and other equity</i>	1,062	488	-89	149	-603	864	630	801
Other changes in financial liabilities (-)	1,583	543	-990	9	-552	1,536	1,352	2,273
<b>= Changes in net worth</b>	<b>-168</b>	<b>-150</b>	<b>-250</b>	<b>40</b>	<b>202</b>	<b>174</b>	<b>136</b>	<b>141</b>
<b>Financial balance sheet</b>								
Financial assets (+)	72,581	76,066	78,526	80,329	78,889	81,768	82,567	84,048
Currency and deposits	12,850	13,639	14,575	15,110	14,970	15,558	15,626	15,752
Debt securities	15,301	16,417	16,914	17,274	17,318	17,930	18,263	18,902
Loans	19,425	19,577	19,351	20,164	20,089	20,414	20,646	20,891
<i>Of which: Long-term</i>	15,916	16,131	16,050	16,472	16,483	16,690	16,856	17,023
Shares and other equity	21,805	23,199	24,404	24,652	23,359	24,533	24,545	24,982
Other financial assets	3,201	3,234	3,282	3,129	3,153	3,333	3,488	3,520
Financial liabilities (-)	71,331	74,965	77,675	79,427	77,835	80,742	81,533	83,004
Currency and deposits	23,380	24,958	26,443	27,769	27,627	28,399	28,599	28,788
Debt securities	8,103	8,023	7,744	7,839	7,790	8,031	8,082	8,230
Loans	6,047	6,260	6,038	6,382	6,215	6,353	6,341	6,455
<i>Of which: Long-term</i>	4,182	4,356	4,150	4,360	4,182	4,259	4,201	4,245
Shares and other equity	23,887	25,286	26,713	26,641	25,542	26,788	27,049	27,714
Listed shares	1,680	1,733	1,942	1,879	1,726	1,872	1,885	1,988
Unlisted shares and other equity	11,756	12,336	12,382	11,990	11,637	11,920	11,932	11,977
Investment fund shares	10,451	11,217	12,389	12,772	12,179	12,996	13,232	13,749
Insurance and pension schemes	7,698	8,198	8,417	8,517	8,501	8,849	9,096	9,422
Other liabilities	2,215	2,240	2,319	2,278	2,160	2,322	2,365	2,395

Sources: ECB and Eurostat.

## 3.5 Households and non-financial corporations

(percentages based on four-quarter cumulated transactions; annual percentage changes)

### 3.5.1 Summary indicators

	2014	2015	2016	2017	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>Households</b>	<i>percentage of adjusted <sup>1)</sup> gross disposable income</i>								
Saving rate	12.3	12.3	12.3	12.0	12.2	12.3	12.6	12.8	13.0
Investment rate	8.3	8.1	8.4	8.6	8.8	8.9	9.0	9.0	9.1
Debt ratio	95.5	94.6	94.0	93.9	93.6	93.6	93.4	93.5	93.6
Net worth ratio	671.7	680.0	686.7	699.1	700.4	693.9	701.3	706.2	711.6
	<i>annual percentage changes</i>								
Compensation of employees	2.2	2.6	2.9	3.7	4.2	3.9	3.9	3.7	3.5
Gross disposable income (adjusted)	1.5	2.0	2.4	2.7	3.0	3.2	3.4	3.6	3.4
Final consumption expenditure	1.4	2.1	2.4	3.0	2.8	2.8	2.0	2.5	2.5
Gross saving	2.5	1.5	2.4	0.6	4.3	6.4	15.4	9.2	12.5
Financial investment	1.5	1.9	1.9	2.2	2.1	2.1	2.2	2.4	2.4
Financing	0.3	2.2	2.2	3.5	2.9	3.2	3.5	3.5	3.9
<b>Non-financial corporations</b>	<i>percentage of gross value added (unless otherwise indicated)</i>								
Profit share <sup>2)</sup>	25.8	27.5	28.3	27.8	27.4	27.3	27.2	27.0	26.9
Investment rate	21.7	22.5	23.0	23.0	22.9	23.1	23.2	23.9	24.0
Debt outstanding to GDP (consolidated)	77.8	81.1	79.7	77.2	77.3	76.6	76.7	77.3	78.1
Leverage ratio (debt over total liabilities)	44.3	43.6	42.9	41.7	42.0	43.3	42.2	42.0	41.9
	<i>annual percentage changes</i>								
Gross value added	2.8	4.8	3.5	4.5	2.6	3.1	3.0	3.1	3.9
Gross operating surplus and mixed income	3.2	7.9	4.0	4.4	-2.0	1.4	1.6	0.1	3.7
Net entrepreneurial income	1.1	11.4	6.8	2.6	-3.5	1.4	1.2	0.6	1.8
Gross fixed capital formation	3.7	8.5	5.7	4.8	6.8	6.9	5.8	15.3	5.6
Financial investment	2.7	5.1	4.3	4.6	3.2	2.3	2.3	1.8	2.0
Financing	1.6	3.0	2.5	3.0	2.1	1.7	1.7	1.5	1.5

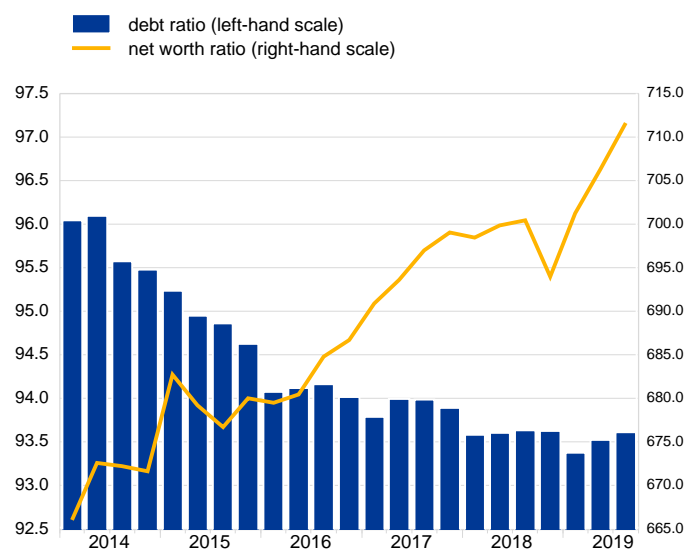
Sources: ECB and Eurostat.

1) Adjustment for the change in the net equity of households in pension fund reserves.

2) The profit share uses net entrepreneurial income, which is broadly equivalent to current profits in business accounting.

### 3.5.2 Households' debt and net worth

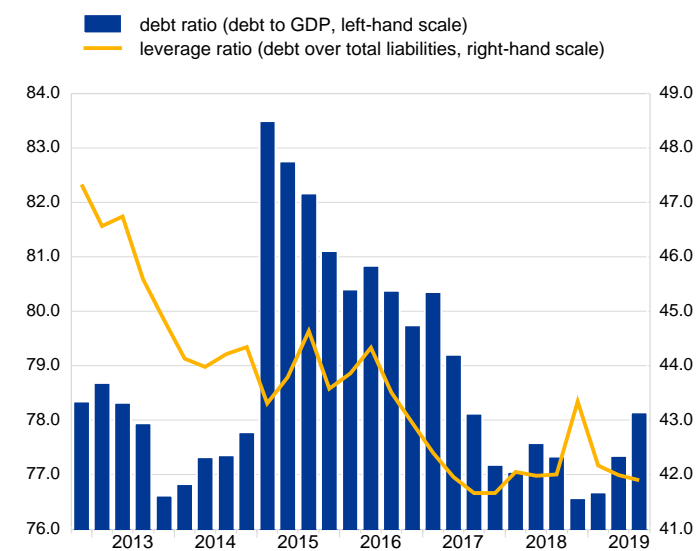
(percentages of adjusted gross disposable income)



Sources: ECB and Eurostat.

### 3.5.3 Non-financial corporations' debt and leverage

(percentages of GDP and percentages of total liabilities, respectively)



Sources: ECB and Eurostat.



## 4 FINANCIAL MARKETS

### 4.1 Securities other than shares

#### 4.1.1 Securities by original maturity, residency of the issuer and currency

(EUR billions and period growth rates; seasonally adjusted; transactions during the month and end-of-period outstanding amounts; nominal values)

	Total in euro <sup>1)</sup>			By euro area residents								
	Outstanding amounts	Gross issues	Net issues	In euro			In all currencies					
				Outstanding amounts	Gross issues	Net issues	Outstanding amounts	Gross issues	Net issues	Annual growth rates	Seasonally adjusted <sup>2)</sup>	
											Net issues	6-month growth rates
1	2	3	4	5	6	7	8	9	10	11	12	
	Total											
2018 Dec.	17,598.0	413.4	-69.3	14,517.7	366.7	-76.2	16,960.6	480.3	-100.8	1.9	20.5	2.6
2019 Jan.	17,688.7	611.2	93.6	14,615.1	535.2	97.1	17,108.1	773.4	135.1	2.1	56.8	2.4
Feb.	17,811.4	542.7	121.8	14,729.3	490.2	113.4	17,218.4	690.9	98.8	2.6	94.8	3.2
Mar.	17,893.4	543.5	74.5	14,783.3	467.8	46.5	17,340.8	700.6	83.7	2.5	32.6	2.7
Apr.	17,885.5	498.6	-9.3	14,776.5	427.6	-8.0	17,305.2	658.8	-33.7	2.3	-3.6	2.8
May	17,956.5	523.5	65.8	14,844.0	458.8	62.6	17,389.8	692.5	82.2	2.6	23.3	2.7
June	18,075.0	521.0	108.2	14,912.8	435.2	58.4	17,426.8	626.4	57.8	2.9	71.4	3.2
July	18,125.6	545.2	43.5	14,964.0	480.6	43.3	17,525.7	732.1	63.4	3.0	83.7	3.6
Aug.	18,150.9	373.5	33.8	14,992.2	335.8	36.6	17,562.4	542.6	32.9	3.3	72.8	3.3
Sep.	18,239.6	561.9	88.2	15,030.4	463.3	37.9	17,655.5	696.7	69.3	3.1	51.2	3.5
Oct.	.	.	.	14,993.4	455.5	-35.7	17,565.0	695.2	-64.8	2.9	-46.6	3.0
Nov.	.	.	.	15,093.7	446.7	86.0	17,694.3	632.2	90.4	3.0	59.6	3.4
Dec.	.	.	.	15,020.1	330.0	-72.4	17,575.2	453.2	-94.3	3.1	30.0	2.9
	Long-term											
2018 Dec.	16,617.9	178.8	-38.3	13,669.1	164.8	-27.6	15,743.8	192.1	-42.1	2.2	22.1	3.2
2019 Jan.	16,684.1	290.1	68.0	13,720.8	236.2	53.9	15,820.0	290.8	69.8	2.3	36.8	2.7
Feb.	16,811.3	289.4	123.9	13,837.4	260.1	113.3	15,945.6	297.7	113.8	3.0	117.4	3.8
Mar.	16,857.6	263.9	39.7	13,873.7	224.0	29.9	16,014.3	266.2	31.8	2.7	3.9	2.6
Apr.	16,866.9	243.9	10.1	13,862.7	190.1	-10.2	15,988.6	233.3	-19.7	2.7	10.3	2.9
May	16,935.3	250.4	66.1	13,924.9	208.5	60.2	16,049.1	249.2	61.8	2.8	6.5	2.5
June	17,051.1	256.4	104.7	14,010.2	206.1	74.2	16,110.6	243.7	75.0	3.1	64.4	3.1
July	17,105.3	256.6	47.8	14,047.3	214.8	29.7	16,179.4	263.1	40.1	3.1	65.6	3.4
Aug.	17,110.4	116.5	12.2	14,055.6	101.9	15.5	16,187.3	128.4	4.8	3.2	49.6	2.5
Sep.	17,191.0	287.3	80.0	14,112.7	231.4	56.5	16,259.1	284.3	49.5	2.8	35.2	2.9
Oct.	.	.	.	14,079.0	223.4	-31.7	16,207.5	273.6	-26.3	2.7	-19.4	2.5
Nov.	.	.	.	14,191.5	231.7	98.8	16,350.2	267.8	107.3	2.9	74.1	3.4
Dec.	.	.	.	14,186.8	135.3	-2.7	16,301.6	155.9	-24.6	3.1	39.4	3.1

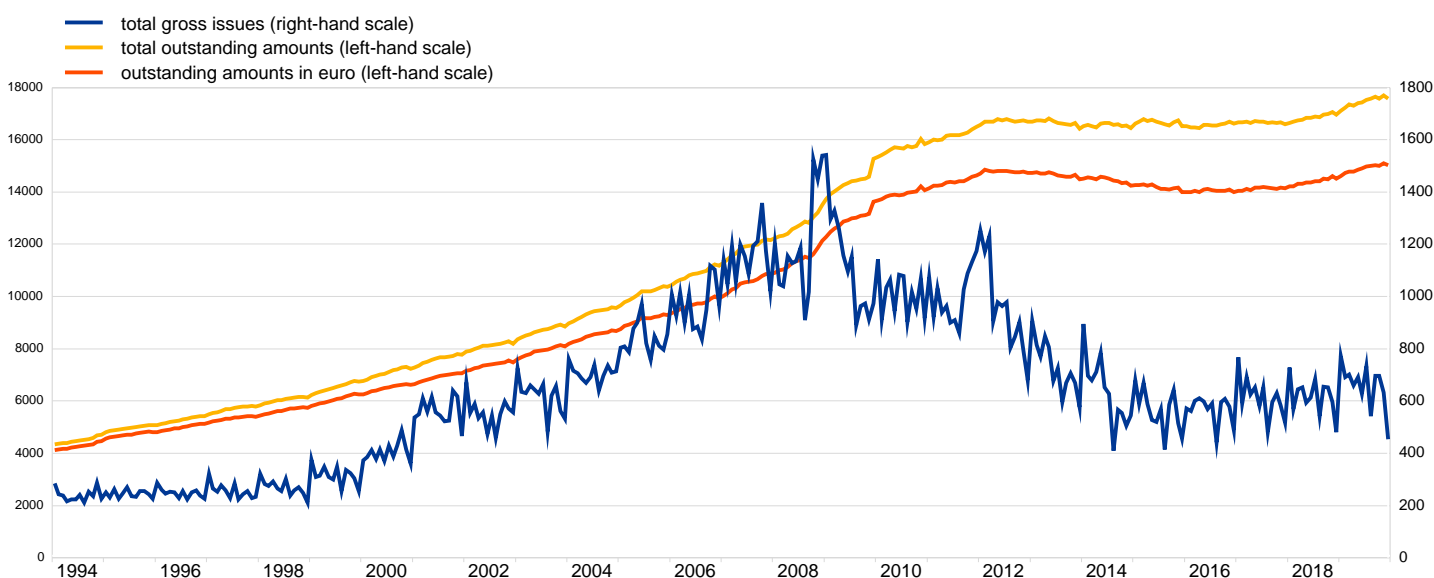
Sources: ECB and BIS (for issues by non-euro area residents).

1) Total euro-denominated securities other than shares issued by euro area residents and non-euro area residents.

2) For details of the calculation of the growth rates, see the Technical Notes. The six-month growth rates have been annualised.

#### 4.1.2 Total outstanding amounts and gross issues of securities other than shares issued by euro area residents

(EUR billions)



Sources: ECB and BIS (for issues by non-euro area residents).

## 4.2 Securities other than shares issued by euro area residents, by issuer sector and instrument type

### 4.2.1 Outstanding amounts and gross issues

(EUR billions; transactions during the month and end-of-period outstanding amounts; nominal values)

	Outstanding amounts						Gross issues <sup>1)</sup>					
	Total	MFIs (including Eurosystem)	Non-MFI corporations		General government		Total	MFIs (including Eurosystem)	Non-MFI corporations		General government	
			Financial corporations other than MFIs	Non-financial corporations	Central government	Other general government			Financial corporations other than MFIs	Non-financial corporations	Central government	Other general government
1	2	3	4	5	6	7	8	9	10	11	12	
	Total											
2018	16,961	4,192	3,331	1,319	7,446	673	617	235	134	56	151	41
2019	17,575	4,369	3,558	1,404	7,558	686	658	245	150	67	151	45
2019 Q1	17,341	4,320	3,385	1,378	7,562	696	722	294	134	64	184	47
Q2	17,427	4,324	3,405	1,391	7,618	689	659	240	150	69	154	46
Q3	17,655	4,402	3,490	1,424	7,640	700	657	239	162	69	140	47
Q4	17,575	4,369	3,558	1,404	7,558	686	594	208	153	65	125	41
2019 Sep.	17,655	4,402	3,490	1,424	7,640	700	697	238	179	82	154	44
Oct.	17,565	4,381	3,492	1,422	7,577	693	695	246	162	76	160	51
Nov.	17,694	4,403	3,569	1,431	7,598	694	632	211	169	70	146	36
Dec.	17,575	4,369	3,558	1,404	7,558	686	453	169	129	50	69	36
	Short-term											
2018	1,217	504	170	72	424	47	389	171	66	41	76	35
2019	1,274	549	173	84	406	61	412	177	77	47	73	38
2019 Q1	1,326	564	174	98	435	55	437	198	79	45	80	34
Q2	1,316	556	177	99	428	56	417	180	75	51	71	40
Q3	1,396	597	189	105	439	66	432	180	87	48	76	41
Q4	1,274	549	173	84	406	61	361	148	67	44	65	37
2019 Sep.	1,396	597	189	105	439	66	412	156	88	48	81	41
Oct.	1,358	579	180	106	424	69	422	185	65	52	75	45
Nov.	1,344	570	181	102	425	66	364	148	67	44	75	30
Dec.	1,274	549	173	84	406	61	297	111	69	37	45	35
	Long-term <sup>2)</sup>											
2018	15,744	3,688	3,161	1,247	7,022	627	228	64	68	16	75	6
2019	16,302	3,819	3,385	1,320	7,152	626	246	69	73	20	78	7
2019 Q1	16,014	3,756	3,210	1,280	7,127	641	285	96	55	18	104	12
Q2	16,111	3,768	3,228	1,291	7,190	633	242	59	75	18	83	6
Q3	16,259	3,805	3,301	1,319	7,200	634	225	59	75	22	64	6
Q4	16,302	3,819	3,385	1,320	7,152	626	232	60	86	21	60	5
2019 Sep.	16,259	3,805	3,301	1,319	7,200	634	284	82	91	34	74	4
Oct.	16,208	3,802	3,313	1,316	7,153	623	274	61	97	24	85	6
Nov.	16,350	3,833	3,388	1,329	7,172	628	268	63	102	26	71	6
Dec.	16,302	3,819	3,385	1,320	7,152	626	156	57	60	13	24	2
	<i>of which: Long-term fixed rate</i>											
2018	11,986	2,561	1,737	1,116	6,045	528	150	39	35	13	57	5
2019	12,497	2,759	1,907	1,187	6,108	536	172	48	39	18	61	6
2019 Q1	12,246	2,648	1,786	1,151	6,117	544	212	69	30	17	85	11
Q2	12,322	2,680	1,802	1,160	6,140	540	169	43	42	16	63	6
Q3	12,494	2,731	1,876	1,187	6,156	545	161	40	42	19	54	5
Q4	12,497	2,759	1,907	1,187	6,108	536	145	40	42	18	41	4
2019 Sep.	12,494	2,731	1,876	1,187	6,156	545	209	58	55	30	62	4
Oct.	12,432	2,734	1,886	1,182	6,095	534	183	45	61	20	53	4
Nov.	12,539	2,765	1,921	1,194	6,121	538	173	46	49	23	49	5
Dec.	12,497	2,759	1,907	1,187	6,108	536	80	29	16	11	22	1
	<i>of which: Long-term variable rate</i>											
2018	3,142	972	1,227	110	735	98	55	20	24	2	9	1
2019	3,107	924	1,258	110	726	88	49	16	24	2	6	1
2019 Q1	3,132	956	1,224	108	748	97	48	22	17	1	7	2
Q2	3,114	937	1,216	111	758	92	43	13	22	3	6	0
Q3	3,077	933	1,208	110	737	89	44	15	22	1	4	1
Q4	3,107	924	1,258	110	726	88	62	15	36	3	7	1
2019 Sep.	3,077	933	1,208	110	737	89	56	22	27	1	6	0
Oct.	3,086	929	1,207	112	750	89	58	12	27	3	15	1
Nov.	3,106	929	1,247	112	730	88	67	13	46	3	4	1
Dec.	3,107	924	1,258	110	726	88	60	21	36	2	2	0

Source: ECB.

1) Monthly data on gross issues refer to transactions during the month. For the purposes of comparison, quarterly and annual data refer to the respective monthly averages.

2) The residual difference between total long-term debt securities and fixed and variable rate long-term debt securities consists of zero coupon bonds and revaluation effects.

## 4.2 Securities other than shares issued by euro area residents, by issuer sector and instrument type

### 4.2.2 Net issues

(EUR billions unless otherwise indicated; transactions during the period; nominal values)

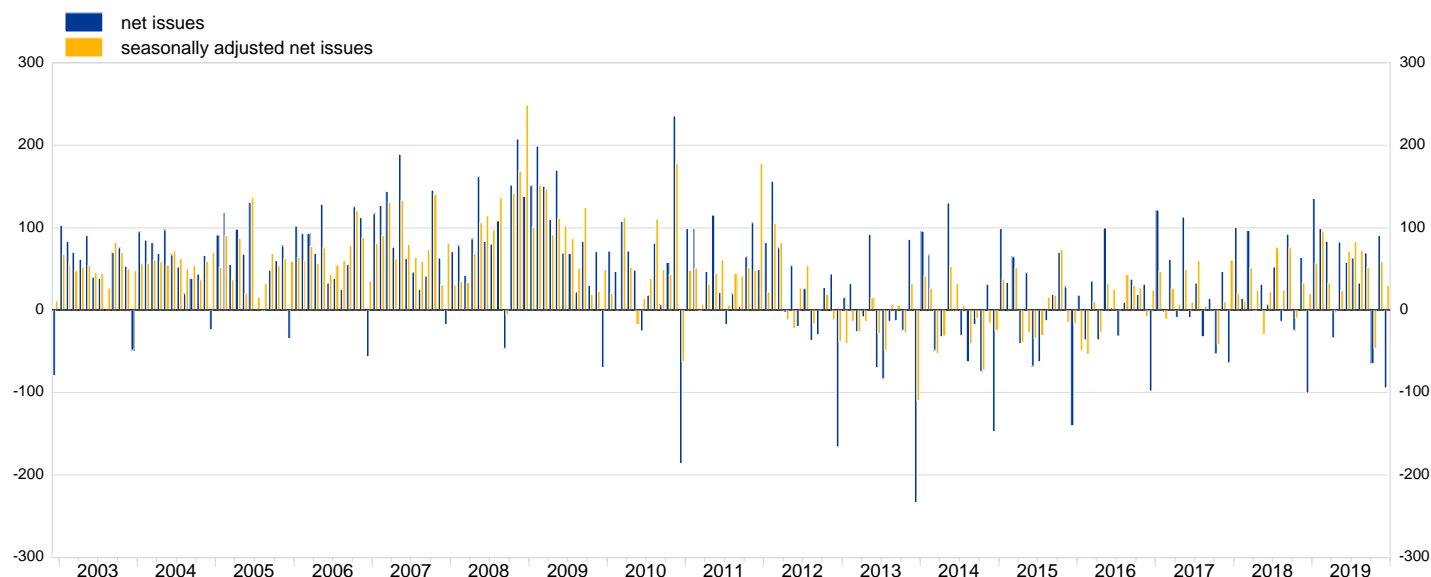
	Non-seasonally adjusted <sup>1)</sup>						Seasonally adjusted <sup>1)</sup>					
	Total	MFIs (including Eurosystem)	Non-MFI corporations		General government		Total	MFIs (including Eurosystem)	Non-MFI corporations		General government	
			Financial corporations other than MFIs	Non-financial corporations	Central government	Other general government			Financial corporations other than MFIs	Non-financial corporations	Central government	Other general government
1	2	3	4	5	6	7	8	9	10	11	12	
	Total											
2018	26.5	5.8	7.9	3.5	11.8	-2.5	-	-	-	-	-	-
2019	43.4	13.3	13.7	6.1	9.3	1.0	-	-	-	-	-	-
2019 Q1	105.9	37.7	8.4	13.9	38.5	7.3	61.4	21.4	14.0	8.3	12.7	5.0
Q2	35.4	3.9	9.0	6.0	18.7	-2.2	30.4	9.2	6.4	7.0	7.8	0.0
Q3	55.2	19.5	17.3	8.7	6.7	3.0	69.2	20.0	15.9	8.1	21.5	3.7
Q4	-22.9	-8.0	20.1	-4.1	-26.8	-4.1	14.3	3.6	18.0	2.2	-4.9	-4.5
2019 Sep.	69.3	21.1	24.2	12.5	14.3	-3.0	51.2	23.1	15.8	10.4	0.7	1.2
Oct.	-64.8	-11.8	11.0	3.3	-61.3	-6.0	-46.6	-16.6	6.8	1.8	-29.1	-9.5
Nov.	90.4	13.7	49.1	7.6	19.6	0.5	59.6	12.3	45.7	8.9	-6.0	-1.2
Dec.	-94.3	-25.8	0.3	-23.3	-38.7	-6.8	30.0	15.0	1.7	-4.1	20.3	-2.9
	Long-term											
2018	28.7	7.1	6.5	3.5	13.0	-1.5	-	-	-	-	-	-
2019	40.3	10.1	14.4	5.1	10.8	-0.2	-	-	-	-	-	-
2019 Q1	71.8	19.8	7.2	5.3	34.8	4.7	52.7	13.1	15.0	5.1	15.3	4.2
Q2	39.0	5.7	9.3	5.5	21.1	-2.6	27.1	4.9	5.4	6.1	12.0	-1.4
Q3	31.5	7.4	14.4	6.8	3.0	-0.1	50.1	11.2	15.7	5.8	17.7	-0.3
Q4	18.8	7.7	26.7	3.0	-16.0	-2.6	31.4	11.8	21.3	3.5	-1.9	-3.3
2019 Sep.	49.5	14.6	21.4	19.6	-0.6	-5.5	35.2	20.9	17.2	11.8	-9.6	-5.2
Oct.	-26.3	5.7	21.2	3.1	-46.4	-10.0	-19.4	-1.3	13.6	3.5	-22.3	-12.9
Nov.	107.3	24.4	49.2	11.4	18.5	3.8	74.1	21.5	44.4	9.2	-3.4	2.4
Dec.	-24.6	-7.2	9.6	-5.4	-20.0	-1.6	39.4	15.1	5.9	-2.3	20.1	0.7

Source: ECB.

1) Monthly data on net issues refer to transactions during the month. For the purposes of comparison, quarterly and annual data refer to the respective monthly averages.

### 4.2.3 Net issues of securities other than shares: seasonally adjusted and non-seasonally adjusted

(EUR billions; transactions during the month; nominal values)



Source: ECB.

## 4.3 Securities other than shares issued by euro area residents

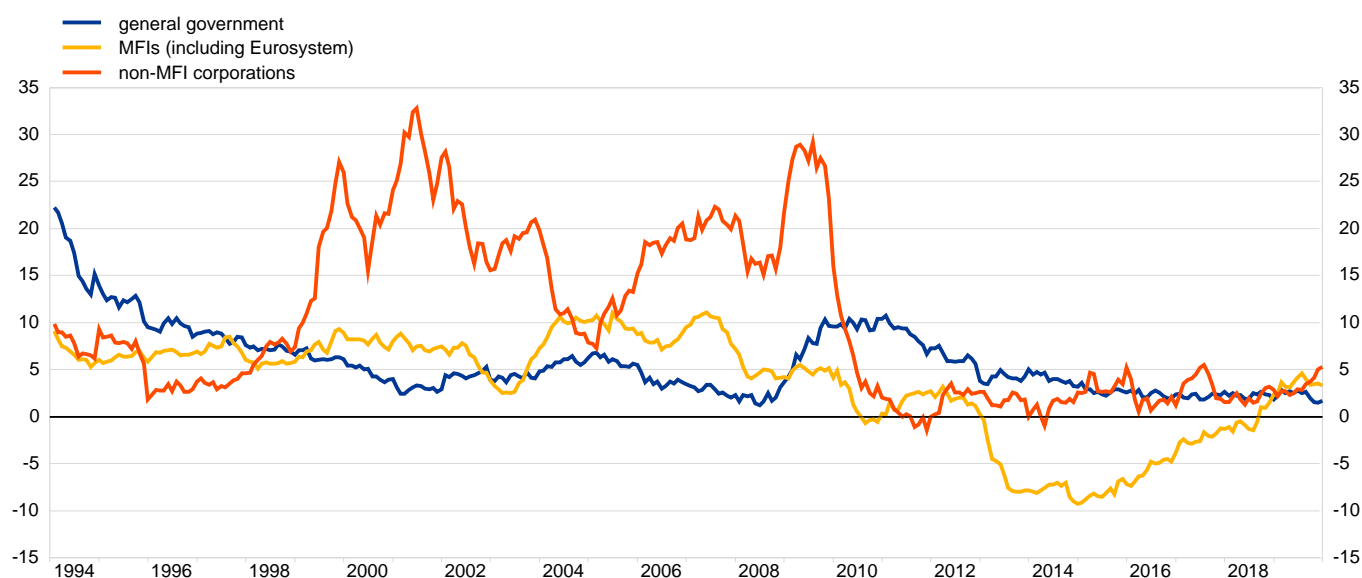
### 4.3.1 Growth rates by sector of the issuer (percentage changes)

	Annual growth rates (non-seasonally adjusted)						6-month seasonally adjusted growth rates					
	Total	MFIs (including Eurosystem)	Non-MFI corporations		General government		Total	MFIs (including Eurosystem)	Non-MFI corporations		General government	
			Financial corporations other than MFIs	Non-financial corporations	Central government	Other general government			Financial corporations other than MFIs	Non-financial corporations	Central government	Other general government
1	2	3	4	5	6	7	8	9	10	11	12	
	Total											
2018 Dec.	1.9	1.7	2.9	3.3	1.9	-4.3	2.6	4.6	0.9	1.7	3.0	-2.5
2019 Jan.	2.1	2.1	2.1	3.5	2.3	-2.7	2.4	5.3	0.0	2.2	2.2	-0.2
Feb.	2.6	3.0	2.4	4.6	2.5	-1.6	3.2	5.8	1.6	4.8	2.6	-0.6
Mar.	2.5	3.1	2.9	3.6	2.1	0.0	2.7	4.6	3.2	3.4	1.2	3.1
Apr.	2.3	3.0	1.6	3.9	2.1	0.7	2.8	4.5	1.9	4.3	1.7	5.0
May	2.6	3.9	2.3	3.5	2.1	0.6	2.7	4.8	1.5	5.7	1.3	4.5
June	2.9	4.5	2.3	4.3	2.3	1.0	3.2	4.4	3.7	6.9	1.6	4.6
July	3.0	5.2	2.2	4.5	2.0	1.3	3.6	5.1	4.5	6.7	1.8	2.8
Aug.	3.3	4.9	3.1	5.3	2.2	1.6	3.3	4.1	4.5	5.7	1.7	3.8
Sep.	3.1	4.4	3.6	5.0	1.8	3.1	3.5	4.1	4.0	6.7	2.3	3.3
Oct.	2.9	3.9	4.0	5.2	1.5	1.3	3.0	3.4	6.1	6.0	1.3	-2.1
Nov.	3.0	3.9	4.7	6.3	1.3	1.6	3.4	3.0	8.0	7.0	1.4	-1.1
Dec.	3.1	3.8	4.9	5.6	1.5	1.8	2.9	3.3	6.0	4.5	1.3	-0.7
	Long-term											
2018 Dec.	2.2	2.4	2.6	3.5	2.3	-2.8	3.2	5.4	1.0	2.3	3.4	0.8
2019 Jan.	2.3	2.4	1.9	2.9	2.6	-2.1	2.7	5.7	0.6	1.7	2.5	1.3
Feb.	3.0	3.7	2.3	3.9	3.1	0.1	3.8	6.6	2.2	4.3	3.2	2.7
Mar.	2.7	3.2	2.7	2.9	2.5	2.2	2.6	4.2	3.2	2.4	1.4	4.2
Apr.	2.7	3.1	2.0	3.1	2.7	2.3	2.9	4.3	2.2	3.3	2.3	4.5
May	2.8	3.7	2.5	2.7	2.6	2.0	2.5	3.7	1.5	4.5	1.9	3.6
June	3.1	4.2	2.5	3.9	2.8	1.7	3.1	2.9	3.9	5.4	2.3	2.7
July	3.1	4.6	2.5	3.8	2.5	2.1	3.4	3.5	4.3	5.8	2.6	3.1
Aug.	3.2	4.0	3.1	4.3	2.7	2.3	2.5	1.6	4.0	4.2	2.1	1.9
Sep.	2.8	3.4	3.6	4.1	2.0	1.3	2.9	2.6	4.0	5.7	2.5	-1.6
Oct.	2.7	3.5	4.0	4.4	1.8	-1.0	2.5	2.6	6.0	5.5	1.2	-6.4
Nov.	2.9	3.5	4.7	5.7	1.6	-0.4	3.4	3.3	8.1	6.9	1.4	-4.4
Dec.	3.1	3.3	5.4	4.9	1.8	-0.3	3.1	3.7	6.9	4.3	1.3	-3.3

Source: ECB.

Note: For details of the calculation of the growth rates, see the Technical Notes. The six-month growth rates have been annualised.

### 4.3.2 Annual growth rates of long-term debt securities, by sector of the issuer, in all currencies combined (annual percentage changes)



Source: ECB.

Note: For details of the calculation of the growth rates, see the Technical Notes. The six-month growth rates have been annualised.

## 4.3 Securities other than shares issued by euro area residents (cont'd)

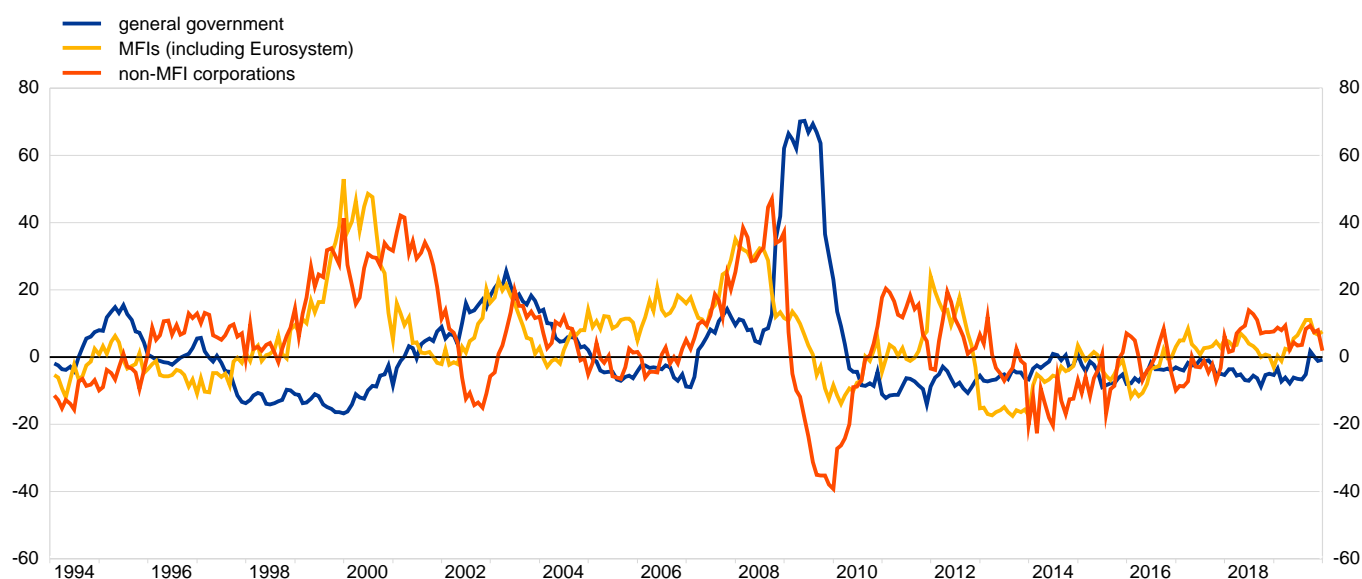
### 4.3.3 Growth rates by sector of the issuer (percentage changes)

	Long-term fixed rate						Long-term variable rate					
	Total	MFIs (including Eurosystem)	Non-MFI corporations		General government		Total	MFIs (including Eurosystem)	Non-MFI corporations		General government	
			Financial corporations other than MFIs	Non-financial corporations	Central government	Other general government			Financial corporations other than MFIs	Non-financial corporations	Central government	Other general government
13	14	15	16	17	18	19	20	21	22	23	24	
In all currencies combined												
2018	2.8	2.2	5.5	4.7	2.2	0.3	-3.9	-5.5	-5.4	6.6	0.2	-10.7
2019	3.6	6.1	6.9	4.7	1.4	3.1	-2.4	-2.2	-4.1	-3.4	1.6	-11.0
2019 Q1	3.3	4.5	7.2	4.2	1.9	1.0	-2.3	-0.2	-5.4	-4.7	1.8	-9.5
Q2	3.4	5.9	6.3	4.0	1.4	4.6	-2.3	-1.6	-4.9	-4.5	3.0	-10.2
Q3	4.0	7.3	6.7	5.0	1.5	5.0	-2.8	-2.9	-4.4	-3.4	1.4	-12.8
Q4	3.6	6.9	7.4	5.5	0.9	1.8	-2.3	-4.1	-1.6	-1.2	0.2	-11.6
2019 July	4.1	7.9	6.7	4.8	1.5	5.3	-3.0	-2.6	-5.1	-3.2	1.7	-13.4
Aug.	4.1	7.2	6.9	5.3	1.7	5.3	-2.9	-3.2	-4.3	-3.2	1.3	-12.8
Sep.	3.6	6.7	6.8	5.0	1.1	4.2	-3.0	-3.9	-3.2	-4.1	0.2	-13.3
Oct.	3.5	6.7	7.5	5.2	0.9	1.2	-2.3	-3.5	-2.7	-2.5	1.3	-12.6
Nov.	3.7	7.0	7.5	6.2	0.9	1.4	-2.0	-4.2	-0.9	1.3	-0.4	-10.4
Dec.	3.7	7.1	7.5	5.4	1.0	1.5	-1.9	-5.4	0.7	-0.4	-0.9	-10.3
In euro												
2018	3.4	2.8	8.5	6.7	2.4	1.9	-4.2	-6.4	-6.1	10.3	0.3	-11.5
2019	4.3	8.0	10.7	5.6	1.6	5.3	-2.3	-2.1	-4.7	-2.1	1.9	-12.1
2019 Q1	4.1	6.3	11.3	5.0	2.0	3.6	-2.5	-0.3	-6.6	-3.5	2.1	-10.1
Q2	4.1	7.9	10.3	4.4	1.6	6.6	-2.2	-1.4	-5.8	-3.1	3.3	-11.9
Q3	4.6	9.1	10.5	5.8	1.7	6.9	-2.8	-2.8	-5.0	-1.8	1.8	-13.9
Q4	4.2	8.7	10.8	7.1	1.1	4.3	-1.9	-3.7	-1.3	-0.1	0.6	-12.7
2019 July	4.7	9.9	10.7	5.7	1.6	7.0	-2.9	-2.5	-5.6	-1.3	1.9	-14.5
Aug.	4.6	8.8	10.4	6.0	1.9	7.0	-2.8	-3.1	-4.9	-2.0	1.7	-13.8
Sep.	4.3	8.2	10.8	6.0	1.4	6.6	-3.0	-3.7	-3.9	-2.9	0.5	-14.6
Oct.	4.1	8.5	11.5	6.7	1.0	3.6	-2.0	-3.0	-2.9	-1.5	1.7	-13.0
Nov.	4.2	8.9	10.5	7.9	1.0	3.9	-1.5	-3.8	-0.2	2.5	0.1	-11.8
Dec.	4.3	9.2	10.1	7.3	1.1	4.0	-1.3	-5.2	2.2	0.8	-0.5	-11.7

Source: ECB.

Note: 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.

### 4.3.4 Annual growth rates of short-term debt securities, by sector of the issuer, in all currencies combined (annual percentage changes)



Source: ECB.

Note: 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.

## 4.4 Listed shares issued by euro area residents

### 4.4.1 Outstanding amounts and annual growth rates

(EUR billions, unless otherwise indicated; market values; outstanding amounts as at end of period)

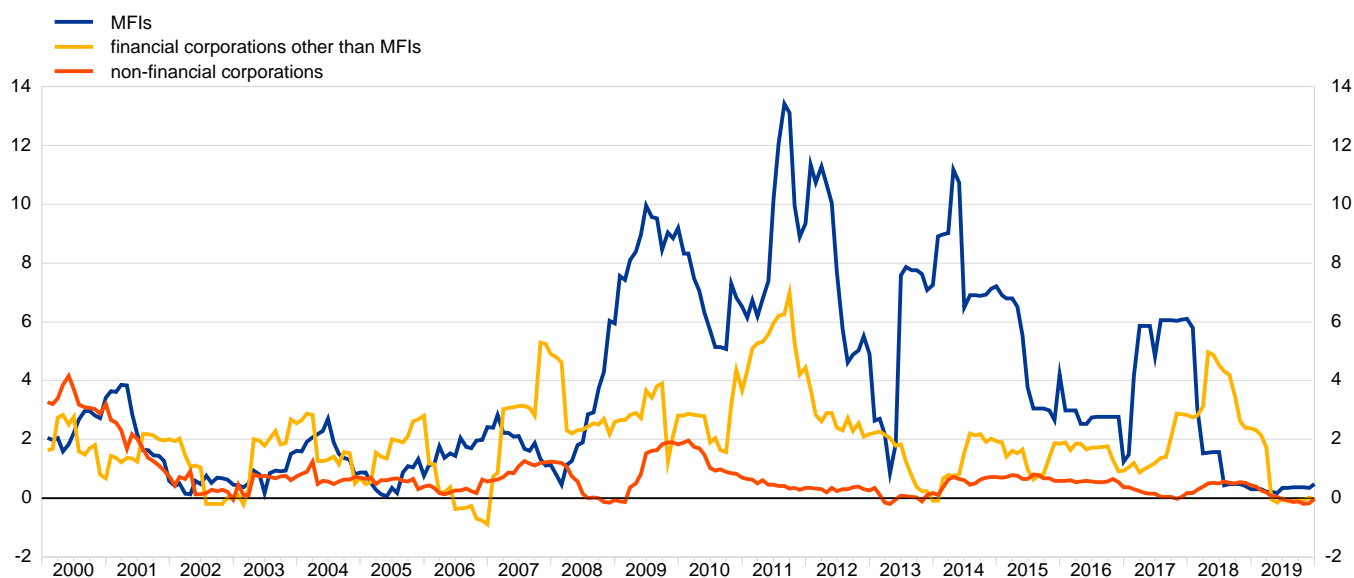
	Total			MFIs		Financial corporations other than MFIs		Non-financial corporations	
	Total	Index: Dec. 2008 = 100	Annual growth rates (%)	Total	Annual growth rates (%)	Total	Annual growth rates (%)	Total	Annual growth rates (%)
	1	2	3	4	5	6	7	8	9
2017 Dec.	7,954.7	112.3	1.0	612.5	6.1	1,249.6	2.8	6,092.6	0.2
2018 Jan.	8,204.0	112.3	1.0	665.6	5.8	1,319.2	2.7	6,219.2	0.2
Feb.	7,920.3	112.4	0.9	638.6	3.1	1,279.7	2.8	6,002.0	0.3
Mar.	7,814.1	112.6	0.9	599.0	1.5	1,240.5	3.1	5,974.6	0.4
Apr.	8,143.4	113.1	1.3	620.8	1.5	1,337.7	5.0	6,185.0	0.5
May	8,028.1	113.1	1.3	531.2	1.6	1,289.9	4.9	6,206.9	0.5
June	7,959.7	113.1	1.2	543.5	1.6	1,267.1	4.5	6,149.1	0.5
July	8,168.6	113.2	1.1	576.1	0.4	1,293.9	4.3	6,298.7	0.6
Aug.	8,020.0	113.1	1.1	521.1	0.5	1,282.7	4.2	6,216.2	0.5
Sep.	7,955.8	113.1	1.0	543.4	0.5	1,294.1	3.5	6,118.3	0.5
Oct.	7,546.7	113.2	0.9	515.3	0.5	1,202.1	2.6	5,829.3	0.5
Nov.	7,475.1	113.2	0.8	512.1	0.4	1,179.4	2.4	5,783.6	0.5
Dec.	7,027.2	113.1	0.7	465.0	0.3	1,099.4	2.4	5,462.7	0.4
2019 Jan.	7,483.1	113.1	0.7	487.0	0.3	1,185.1	2.3	5,811.0	0.4
Feb.	7,716.0	113.1	0.6	518.7	0.3	1,225.2	2.1	5,972.1	0.3
Mar.	7,761.2	113.1	0.4	495.8	0.2	1,230.9	1.7	6,034.4	0.2
Apr.	8,090.6	113.1	0.1	537.0	0.2	1,281.8	0.0	6,271.8	0.1
May	7,586.6	113.1	0.0	470.9	0.2	1,208.1	-0.2	5,907.6	0.0
June	7,940.5	113.1	0.0	493.3	0.4	1,246.0	0.0	6,201.3	0.0
July	7,980.2	113.1	0.0	484.0	0.3	1,252.8	-0.1	6,243.4	-0.1
Aug.	7,841.0	113.0	-0.1	462.4	0.4	1,183.0	-0.1	6,195.6	-0.1
Sep.	8,182.3	113.0	-0.1	496.1	0.4	1,335.6	-0.1	6,350.6	-0.1
Oct.	8,257.5	113.0	-0.1	508.2	0.4	1,348.6	-0.1	6,400.6	-0.2
Nov.	8,503.9	113.0	-0.1	524.1	0.4	1,395.5	0.0	6,584.3	-0.2
Dec.	8,595.9	113.1	0.0	546.0	0.5	1,404.2	-0.1	6,645.8	0.0

Source: ECB.

Note: For details of the calculation of the index and the growth rates, see the Technical Notes.

### 4.4.2 Annual growth rates for listed shares issued by euro area residents

(annual percentage changes)



Source: ECB.

Note: For details of the calculation of the index and the growth rates, see the Technical Notes.

## 4.4 Listed shares issued by euro area residents

### 4.4.3 Transactions during the month

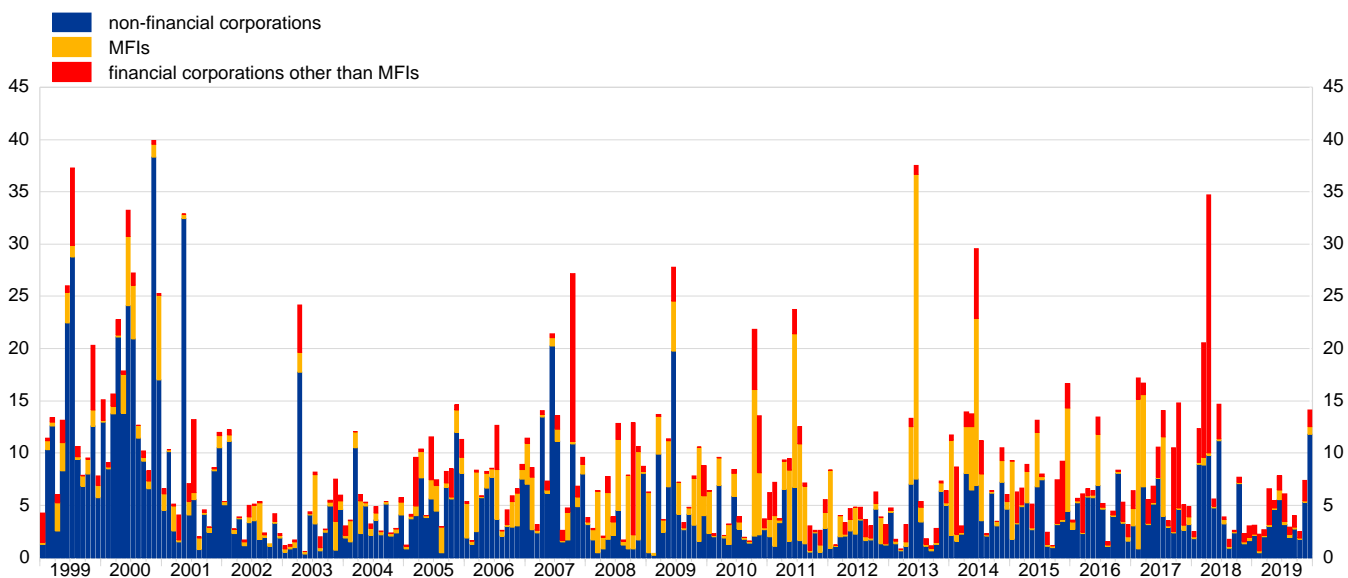
(EUR billions; market values)

	Total			MFIs			Financial corporations other than MFIs			Non-financial corporations		
	Gross issues	Redemptions	Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions	Net issues
	1	2	3	4	5	6	7	8	9	10	11	12
2017 Dec.	4.9	2.7	2.2	0.7	0.0	0.7	1.0	0.7	0.3	3.2	2.0	1.2
2018 Jan.	2.3	0.6	1.8	0.0	0.0	0.0	0.5	0.1	0.4	1.8	0.5	1.3
Feb.	12.2	2.3	9.9	0.0	0.0	0.0	3.2	0.0	3.2	8.9	2.3	6.7
Mar.	20.5	11.4	9.2	0.8	0.0	0.8	10.9	6.3	4.6	8.9	5.1	3.8
Apr.	34.5	1.2	33.3	0.1	0.0	0.1	24.7	0.1	24.6	9.8	1.2	8.6
May	5.6	3.1	2.5	0.2	0.0	0.2	0.7	0.0	0.7	4.8	3.1	1.7
June	14.5	11.4	3.1	0.0	0.0	0.0	3.3	4.5	-1.2	11.2	6.9	4.3
July	3.9	2.3	1.6	0.4	0.0	0.4	0.3	0.2	0.1	3.2	2.1	1.1
Aug.	1.8	4.6	-2.8	0.2	0.0	0.2	0.7	1.7	-1.0	0.9	2.9	-2.0
Sep.	2.5	2.3	0.1	0.0	0.0	0.0	0.1	0.5	-0.4	2.3	1.8	0.6
Oct.	7.5	1.9	5.7	0.0	0.0	0.0	0.5	1.0	-0.5	7.1	0.9	6.2
Nov.	2.2	4.6	-2.4	0.0	0.0	0.0	0.8	1.5	-0.7	1.3	3.2	-1.8
Dec.	2.9	6.6	-3.7	0.1	0.0	0.1	1.1	1.2	0.0	1.7	5.5	-3.8
2019 Jan.	2.9	3.7	-0.7	0.0	0.0	0.0	0.8	1.2	-0.4	2.1	2.4	-0.3
Feb.	2.1	2.8	-0.7	0.0	0.0	0.0	1.6	0.8	0.8	0.5	2.0	-1.5
Mar.	2.7	4.3	-1.6	0.2	0.0	0.2	0.5	1.1	-0.6	2.0	3.2	-1.2
Apr.	6.4	1.8	4.6	0.0	0.0	0.0	3.4	0.7	2.7	3.0	1.1	1.9
May	5.3	6.6	-1.3	0.0	0.1	-0.1	0.7	1.4	-0.8	4.6	5.1	-0.5
June	7.8	6.9	0.9	0.9	0.0	0.9	1.3	0.6	0.7	5.6	6.3	-0.7
July	6.1	6.9	-0.8	0.3	0.0	0.3	2.6	3.8	-1.2	3.2	3.1	0.1
Aug.	2.9	9.8	-6.9	0.3	0.1	0.2	0.7	1.7	-1.1	1.9	8.0	-6.1
Sep.	3.8	1.5	2.3	0.0	0.0	0.0	1.1	1.0	0.1	2.7	0.5	2.2
Oct.	2.3	2.2	0.1	0.0	0.0	0.0	0.6	1.0	-0.4	1.7	1.2	0.6
Nov.	7.2	7.5	-0.3	0.0	0.0	0.0	1.9	1.4	0.5	5.3	6.0	-0.8
Dec.	14.1	9.3	4.9	0.7	0.0	0.7	1.6	3.0	-1.4	11.8	6.3	5.5

Source: ECB.

### 4.4.4 Gross issues of listed shares by sector of the issuer

(EUR billions; transactions during the month; market values)



Source: ECB.

## 4.5 MFI interest rates on euro-denominated deposits from and loans to euro area residents

### 4.5.1 Interest rates on deposits (new business)

(percentages per annum; outstanding amounts as at end of period, new business as period average, unless otherwise indicated)

	Deposits from households						Deposits from non-financial corporations				Repos
	Overnight	With an agreed maturity of:			Redeemable at notice of: <sup>1)</sup>		Overnight	With an agreed maturity of:			
		Up to 1 year	Over 1 and up to 2 years	Over 2 years	Up to 3 months	Over 3 months		Up to 1 year	Over 1 and up to 2 years	Over 2 years	
	1	2	3	4	5	6	7	8	9	10	11
2019 Jan.	0.03	0.34	0.31	0.74	0.43	0.31	0.03	0.04	0.28	0.54	0.12
Feb.	0.03	0.32	0.32	0.70	0.43	0.30	0.03	0.02	0.27	0.52	0.11
Mar.	0.03	0.29	0.36	0.76	0.41	0.30	0.03	0.06	0.24	0.62	0.10
Apr.	0.03	0.32	0.37	0.75	0.41	0.31	0.03	0.05	0.25	0.54	0.11
May	0.03	0.29	0.38	0.79	0.44	0.31	0.03	0.02	0.38	0.46	0.13
June	0.03	0.30	0.39	0.82	0.44	0.32	0.03	0.01	0.21	0.56	0.27
July	0.03	0.30	0.38	0.80	0.43	0.31	0.03	0.03	0.26	0.57	0.20
Aug.	0.03	0.28	0.32	0.78	0.43	0.31	0.03	-0.05	0.22	0.54	0.04
Sep.	0.03	0.26	0.33	0.78	0.43	0.30	0.03	-0.07	0.14	0.88	0.02
Oct.	0.03	0.23	0.32	0.83	0.42	0.29	0.02	-0.04	0.21	0.44	0.26
Nov.	0.03	0.22	0.33	0.73	0.42	0.29	0.02	-0.05	0.12	0.39	0.17
Dec. <sup>(p)</sup>	0.03	0.21	0.29	0.80	0.42	0.28	0.01	-0.01	0.15	0.42	0.01

Source: ECB.

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

1) For this instrument category, households and non-financial corporations are merged and allocated to the household sector, since the outstanding amounts of non-financial corporations are negligible compared with those of the household sector when all participating Member States are combined.

### 4.5.2 Interest rates on loans to households (new business)

(percentages per annum; outstanding amounts as at end of period, new business as period average, unless otherwise indicated)

	Revolving loans and overdrafts	Extended credit card credit	Consumer credit				Lending for house purchase					Lending to sole proprietors and unincorporated partnerships		
			By initial rate fixation			APRC <sup>1)</sup>	By initial rate fixation				APRC <sup>1)</sup>	By initial rate fixation		
			Floating rate and up to 1 year	Over 1 and up to 5 years	Over 5 years		Floating rate and up to 1 year	Over 1 and up to 5 years	Over 5 and up to 10 years	Over 10 years		Floating rate and up to 1 year	Over 1 and up to 5 years	Over 5 years
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2019 Jan.	5.92	16.63	5.32	5.10	6.41	6.33	1.61	1.81	1.89	1.86	2.09	2.43	2.81	2.06
Feb.	5.97	16.61	5.28	5.00	6.29	6.27	1.59	1.84	1.87	1.84	2.09	2.40	2.92	2.17
Mar.	5.90	16.65	5.41	4.90	6.24	6.18	1.60	1.80	1.83	1.81	2.06	2.40	2.82	2.09
Apr.	5.88	16.66	5.56	5.01	6.15	6.19	1.60	1.77	1.77	1.77	2.02	2.42	2.77	2.07
May	5.81	16.67	5.61	5.15	6.25	6.34	1.58	1.79	1.73	1.74	1.99	2.34	2.85	2.05
June	5.81	16.63	5.42	5.02	6.23	6.25	1.56	1.73	1.67	1.65	1.95	2.38	2.86	1.97
July	5.75	16.58	5.74	5.07	6.27	6.31	1.56	1.71	1.59	1.57	1.90	2.48	2.81	1.94
Aug.	5.75	16.60	6.15	5.10	6.25	6.35	1.52	1.68	1.53	1.50	1.84	2.33	2.95	1.85
Sep.	5.82	16.61	5.65	5.00	6.09	6.17	1.47	1.63	1.49	1.43	1.77	2.27	2.83	1.85
Oct.	5.70	16.63	5.89	4.97	5.99	6.19	1.45	1.59	1.44	1.39	1.74	2.38	2.80	1.83
Nov.	5.61	16.64	5.36	4.94	5.99	6.25	1.43	1.59	1.61	1.48	1.80	2.34	2.80	1.79
Dec. <sup>(p)</sup>	5.59	16.70	5.41	4.72	5.82	5.89	1.46	1.58	1.43	1.39	1.75	2.18	2.66	1.71

Source: ECB.

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

1) The annual percentage rate of charge (APRC) covers the total cost of a loan. The total cost comprises both an interest rate component and a component incorporating other (related) charges, such as the cost of inquiries, administration, preparation of documents and guarantees.

### 4.5.3 Interest rates on loans to non-financial corporations (new business)

(percentages per annum; outstanding amounts as at end of period, new business as period average, unless otherwise indicated)

	Revolving loans and overdrafts	Other loans of up to EUR 0.25 million by initial rate fixation						Other loans of over EUR 1 million by initial rate fixation					
		Floating rate and up to 3 months	Over 3 months and up to 1 year	Over 1 and up to 3 years	Over 3 and up to 5 years	Over 5 and up to 10 years	Over 10 years	Floating rate and up to 3 months	Over 3 months and up to 1 year	Over 1 and up to 3 years	Over 3 and up to 5 years	Over 5 and up to 10 years	Over 10 years
	1	2	3	4	5	6	7	8	9	10	11	12	13
2019 Jan.	2.22	2.15	2.40	2.54	2.61	2.03	1.80	1.13	1.30	1.47	1.40	1.61	1.81
Feb.	2.21	2.15	2.41	2.57	2.61	2.03	1.82	1.13	1.39	1.46	1.26	1.57	1.79
Mar.	2.17	2.17	2.38	2.51	2.58	2.02	1.79	1.19	1.36	1.33	1.58	1.50	1.76
Apr.	2.19	2.19	2.36	2.43	2.58	1.96	1.76	1.16	1.33	1.13	1.22	1.40	1.87
May	2.15	2.18	2.38	2.43	2.61	2.00	1.74	1.09	1.17	1.28	1.55	1.54	1.56
June	2.17	2.13	2.33	2.49	2.57	1.93	1.70	1.09	1.28	1.08	1.23	1.47	1.58
July	2.11	2.07	2.50	2.52	2.49	1.88	1.60	1.16	1.32	1.42	1.40	1.28	1.48
Aug.	2.08	2.07	2.36	2.54	2.50	1.82	1.58	1.06	1.32	1.70	1.31	1.35	1.35
Sep.	2.16	2.03	2.25	2.48	2.48	1.81	1.52	1.10	1.26	1.51	1.48	1.17	1.23
Oct.	2.08	2.01	2.41	2.43	2.39	1.80	1.49	1.14	1.40	1.32	1.24	1.21	1.33
Nov.	2.06	2.02	2.36	2.41	2.47	1.81	1.46	1.14	1.34	1.28	1.45	1.19	1.29
Dec. <sup>(p)</sup>	2.09	2.00	2.28	2.34	2.43	1.77	1.42	1.26	1.21	1.46	1.39	1.31	1.39

Source: ECB.

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



## 4.5 MFI interest rates on euro-denominated deposits from and loans to euro area residents

### 4.5.4 Interest rates on deposits (outstanding amounts)

(percentages per annum; outstanding amounts as at end of period, new business as period average, unless otherwise indicated)

	Deposits from households					Deposits from non-financial corporations				Repos
	Overnight	With an agreed maturity of:		Redeemable at notice of: <sup>1)</sup>		Overnight	With an agreed maturity of:			
		Up to 2 years	Over 2 years	Up to 3 months	Over 3 months		Up to 2 years	Over 2 years		
	1	2	3	4	5	6	7	8	9	
2019 Jan.	0.03	0.30	1.84	0.43	0.31	0.03	0.16	1.19	0.50	
Feb.	0.03	0.30	1.88	0.43	0.30	0.03	0.16	1.20	0.60	
Mar.	0.03	0.30	1.82	0.41	0.30	0.03	0.17	1.18	0.58	
Apr.	0.03	0.30	1.83	0.41	0.31	0.03	0.17	1.16	0.58	
May	0.03	0.30	1.80	0.44	0.31	0.03	0.19	1.14	0.58	
June	0.03	0.30	1.81	0.44	0.32	0.03	0.19	1.13	0.56	
July	0.03	0.29	1.79	0.43	0.31	0.03	0.19	1.11	0.72	
Aug.	0.03	0.29	1.78	0.43	0.31	0.03	0.18	1.09	0.60	
Sep.	0.03	0.29	1.80	0.43	0.30	0.03	0.18	1.09	0.41	
Oct.	0.03	0.28	1.76	0.42	0.29	0.02	0.17	1.06	0.48	
Nov.	0.03	0.28	1.77	0.42	0.29	0.02	0.16	1.10	0.64	
Dec. <sup>(p)</sup>	0.03	0.27	1.76	0.42	0.28	0.01	0.15	1.11	0.06	

Source: ECB.

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

1) For this instrument category, households and non-financial corporations are merged and allocated to the household sector, since the outstanding amounts of non-financial corporations are negligible compared with those of the household sector when all participating Member States are combined.

### 4.5.5 Interest rates on loans (outstanding amounts)

(percentages per annum; outstanding amounts as at end of period, new business as period average, unless otherwise indicated)

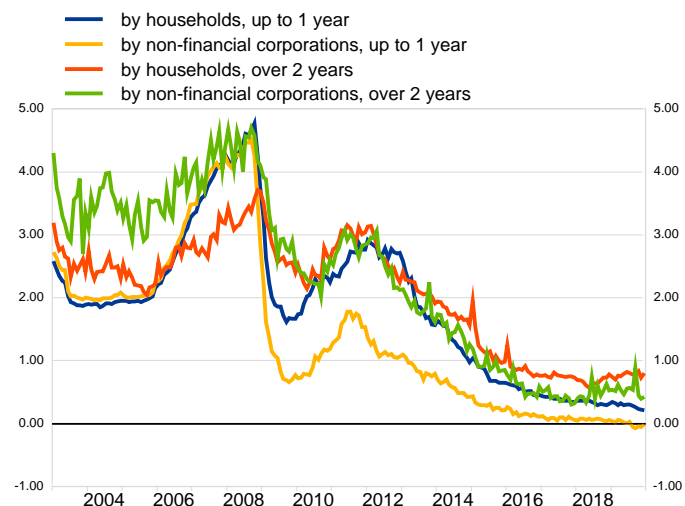
	Loans to households						Loans to non-financial corporations		
	Lending for house purchase with an original maturity of:			Consumer credit and other loans with an original maturity of:			With an original maturity of:		
	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Up to 1 year	Over 1 and up to 5 years	Over 5 years
	1	2	3	4	5	6	7	8	9
2019 Jan.	2.14	1.93	2.10	6.18	5.07	3.94	2.03	1.71	2.05
Feb.	2.15	1.94	2.12	6.21	5.16	3.97	2.02	1.73	2.06
Mar.	2.13	1.92	2.09	6.21	5.07	3.95	1.98	1.71	2.04
Apr.	2.13	1.90	2.08	6.17	5.05	3.94	2.00	1.70	2.04
May	2.11	1.89	2.07	6.18	5.04	3.94	1.96	1.68	2.02
June	2.07	1.89	2.06	6.11	5.04	3.96	1.98	1.69	2.01
July	2.05	1.87	2.04	6.11	5.03	3.93	1.93	1.68	1.99
Aug.	2.02	1.86	2.02	6.15	5.02	3.94	1.90	1.67	1.97
Sep.	1.87	1.85	2.01	6.28	5.03	3.92	1.95	1.67	1.96
Oct.	1.84	1.84	1.99	6.26	5.00	3.90	1.91	1.67	1.95
Nov.	1.81	1.82	1.98	6.18	5.03	3.90	1.91	1.66	1.94
Dec. <sup>(p)</sup>	1.81	1.79	1.96	6.08	5.02	3.88	1.92	1.66	1.93

Source: ECB.

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

### 4.5.6 New deposits with an agreed maturity

(percentages per annum excluding charges; period averages)

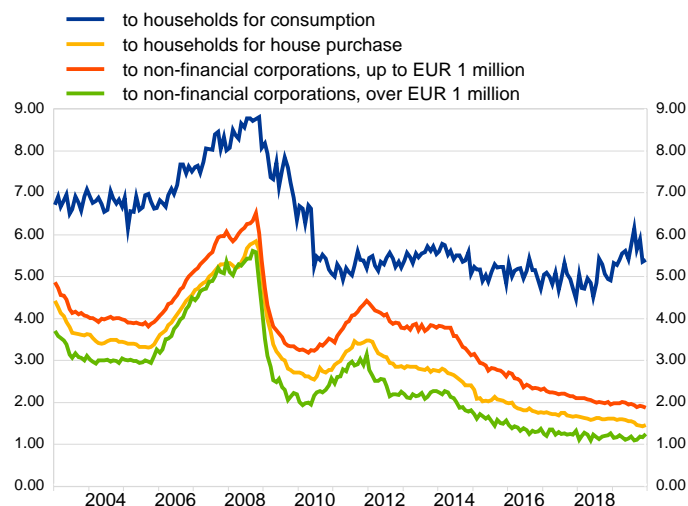


Source: ECB.

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

### 4.5.7 New loans with a floating rate and up to 1 year's initial rate fixation

(percentages per annum excluding charges; period averages)



Source: ECB.

## 4.6 Money market interest rates

### 4.6.1 Money market rates for the euro area, the United States and Japan

(percentages per annum; period averages)

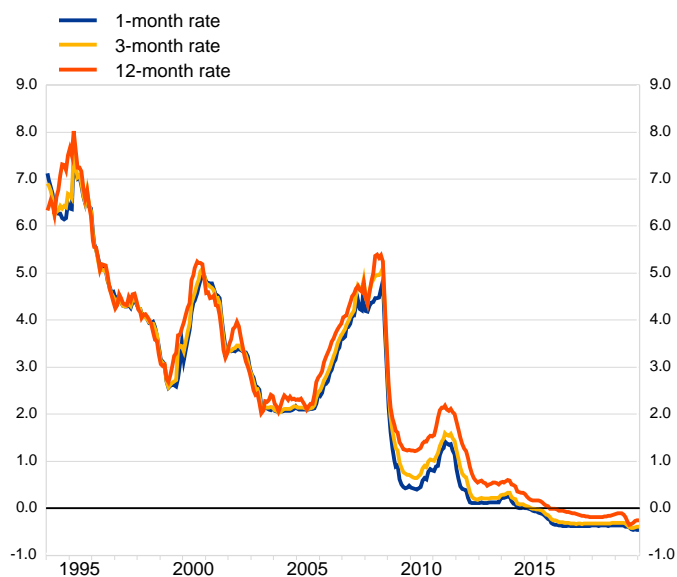
	Euro area <sup>1), 2)</sup>						United States	Japan
	Euro short-term rate (€STR) <sup>3)</sup>	Overnight deposits (EONIA)	1-month deposits (EURIBOR)	3-month deposits (EURIBOR)	6-month deposits (EURIBOR)	12-month deposits (EURIBOR)	3-month deposits (LIBOR)	3-month deposits (LIBOR)
	1	2	3	4	5	6	7	8
2017	-	-0.35	-0.37	-0.33	-0.26	-0.15	1.26	-0.02
2018	-0.45	-0.36	-0.37	-0.32	-0.27	-0.17	2.31	-0.05
2019	-0.48	-0.39	-0.40	-0.36	-0.30	-0.22	2.33	-0.08
2018 Q4	-0.45	-0.36	-0.37	-0.32	-0.25	-0.14	2.62	-0.10
2019 Q1	-0.45	-0.37	-0.37	-0.31	-0.23	-0.11	2.69	-0.08
Q2	-0.45	-0.37	-0.37	-0.32	-0.25	-0.15	2.51	-0.07
Q3	-0.46	-0.38	-0.42	-0.40	-0.38	-0.33	2.20	-0.09
Q4	-0.54	-0.46	-0.45	-0.40	-0.35	-0.28	1.93	-0.09
2019 Jan.	-0.45	-0.37	-0.37	-0.31	-0.24	-0.12	2.77	-0.08
Feb.	-0.45	-0.37	-0.37	-0.31	-0.23	-0.11	2.68	-0.08
Mar.	-0.45	-0.37	-0.37	-0.31	-0.23	-0.11	2.61	-0.07
Apr.	-0.45	-0.37	-0.37	-0.31	-0.23	-0.11	2.59	-0.06
May	-0.45	-0.37	-0.37	-0.31	-0.24	-0.13	2.53	-0.07
June	-0.45	-0.36	-0.38	-0.33	-0.28	-0.19	2.40	-0.07
July	-0.45	-0.37	-0.40	-0.36	-0.35	-0.28	2.29	-0.07
Aug.	-0.45	-0.36	-0.41	-0.41	-0.40	-0.36	2.16	-0.10
Sep.	-0.49	-0.40	-0.45	-0.42	-0.39	-0.34	2.13	-0.09
Oct.	-0.55	-0.46	-0.46	-0.41	-0.36	-0.30	1.98	-0.11
Nov.	-0.54	-0.45	-0.45	-0.40	-0.34	-0.27	1.90	-0.10
Dec.	-0.54	-0.46	-0.45	-0.39	-0.34	-0.26	1.91	-0.06
2020 Jan.	-0.54	-0.45	-0.46	-0.39	-0.33	-0.25	1.82	-0.05

Source: ECB.

- 1) Before January 1999 synthetic euro area rates were calculated on the basis of national rates weighted by GDP. For further information, see the General Notes.
- 2) Data refer to the changing composition of the euro area. For further information, see the General Notes.
- 3) The ECB published the euro short-term rate (€STR) for the first time on 2 October 2019, reflecting trading activity on 1 October 2019. Data on previous periods refer to the pre-€STR which was published for information purposes only and not intended for use as benchmark or reference rate in any market transactions.

### 4.6.2 Euro area money market rates <sup>1), 2)</sup>

(monthly averages; percentages per annum)

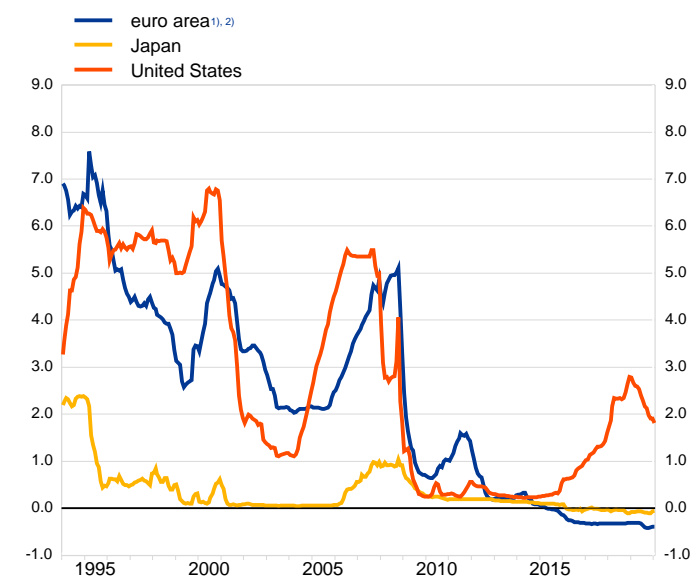


Source: ECB.

- 1) Before January 1999 synthetic euro area rates were calculated on the basis of national rates weighted by GDP. For further information, see the General Notes.
- 2) Data refer to the changing composition of the euro area. For further information, see the General Notes.

### 4.6.3 3-month money market rates

(monthly averages; percentages per annum)



Source: ECB.

## 4.7 Euro area yield curves

### 4.7.1 Spot rates and instantaneous forward rates <sup>1)</sup>

(end of period; rates in percentages per annum; spreads in percentage points)

	Spot rates								Instantaneous forward rates			
	3 months	1 year	2 years	5 years	7 years	10 years	10 years - 3 months (spread)	10 years - 2 years (spread)	1 year	2 years	5 years	10 years
	1	2	3	4	5	6	7	8	9	10	11	12
2017	-0.78	-0.74	-0.64	-0.17	0.15	0.52	1.30	1.16	-0.66	-0.39	0.66	1.56
2018	-0.80	-0.75	-0.66	-0.26	0.00	0.32	1.12	0.97	-0.67	-0.45	0.44	1.17
2019	-0.68	-0.66	-0.62	-0.45	-0.32	-0.14	0.54	0.48	-0.62	-0.52	-0.13	0.41
2018 Q4	-0.80	-0.75	-0.66	-0.26	0.00	0.32	1.12	0.97	-0.67	-0.45	0.44	1.17
2019 Q1	-0.57	-0.61	-0.62	-0.45	-0.27	-0.01	0.56	0.61	-0.64	-0.59	-0.02	0.75
Q2	-0.60	-0.69	-0.75	-0.64	-0.49	-0.26	0.35	0.49	-0.78	-0.79	-0.29	0.44
Q3	-0.70	-0.76	-0.81	-0.77	-0.68	-0.52	0.18	0.28	-0.83	-0.86	-0.58	-0.02
Q4	-0.68	-0.66	-0.62	-0.45	-0.32	-0.14	0.54	0.48	-0.62	-0.52	-0.13	0.41
2019 Jan.	-0.58	-0.60	-0.58	-0.32	-0.10	0.19	0.77	0.77	-0.61	-0.50	0.24	1.00
Feb.	-0.57	-0.57	-0.54	-0.28	-0.06	0.23	0.80	0.77	-0.56	-0.44	0.27	1.06
Mar.	-0.57	-0.61	-0.62	-0.45	-0.27	-0.01	0.56	0.61	-0.64	-0.59	-0.02	0.75
Apr.	-0.56	-0.60	-0.59	-0.39	-0.19	0.08	0.64	0.67	-0.62	-0.54	0.08	0.88
May	-0.57	-0.64	-0.69	-0.56	-0.39	-0.13	0.44	0.56	-0.72	-0.72	-0.17	0.64
June	-0.60	-0.69	-0.75	-0.64	-0.49	-0.26	0.35	0.49	-0.78	-0.79	-0.29	0.44
July	-0.67	-0.74	-0.79	-0.72	-0.60	-0.39	0.28	0.40	-0.82	-0.84	-0.45	0.25
Aug.	-0.84	-0.88	-0.93	-0.92	-0.82	-0.65	0.19	0.28	-0.94	-1.00	-0.73	-0.12
Sep.	-0.70	-0.76	-0.81	-0.77	-0.68	-0.52	0.18	0.28	-0.83	-0.86	-0.58	-0.02
Oct.	-0.67	-0.69	-0.69	-0.62	-0.52	-0.36	0.31	0.33	-0.70	-0.69	-0.41	0.14
Nov.	-0.61	-0.63	-0.65	-0.57	-0.46	-0.30	0.31	0.35	-0.66	-0.65	-0.33	0.23
Dec.	-0.68	-0.66	-0.62	-0.45	-0.32	-0.14	0.54	0.48	-0.62	-0.52	-0.13	0.41
2020 Jan.	-0.62	-0.65	-0.68	-0.64	-0.55	-0.40	0.22	0.28	-0.69	-0.71	-0.46	0.10

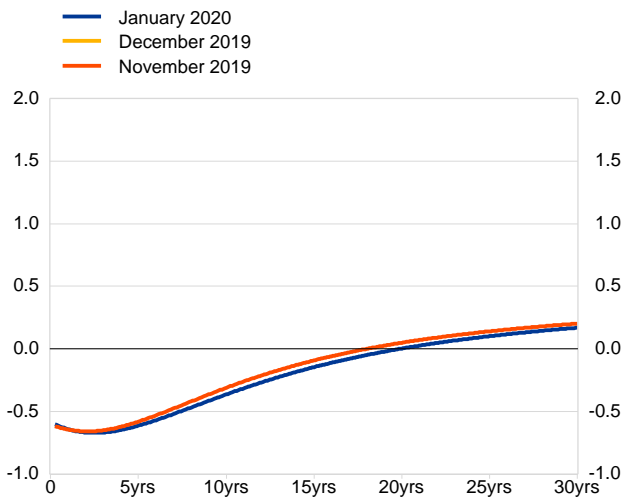
Sources: ECB calculations based on underlying data provided by EuroMTS and ratings provided by Fitch Ratings.

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

1) Data cover AAA-rated euro area central government bonds.

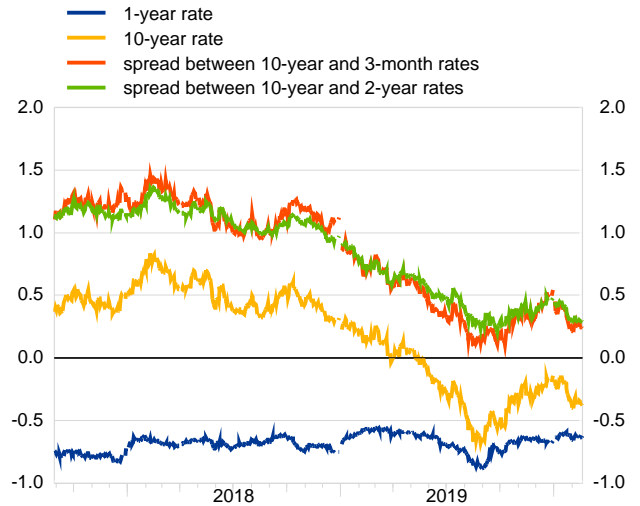
### 4.7.2 Euro area spot yield curves <sup>1)</sup>

(percentages per annum; end of period)



### 4.7.3 Euro area spot rates and spreads <sup>1)</sup>

(daily data; rates in percentages per annum; spreads in percentage points)



Sources: ECB calculations based on underlying data provided by EuroMTS and ratings provided by Fitch Ratings.

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

1) Data cover AAA-rated euro area central government bonds.

## 4.8 Stock market indices

### 4.8.1 Dow Jones EURO STOXX and main industry indices, Standard & Poor's 500 and Nikkei 225

(index levels in points; period averages)

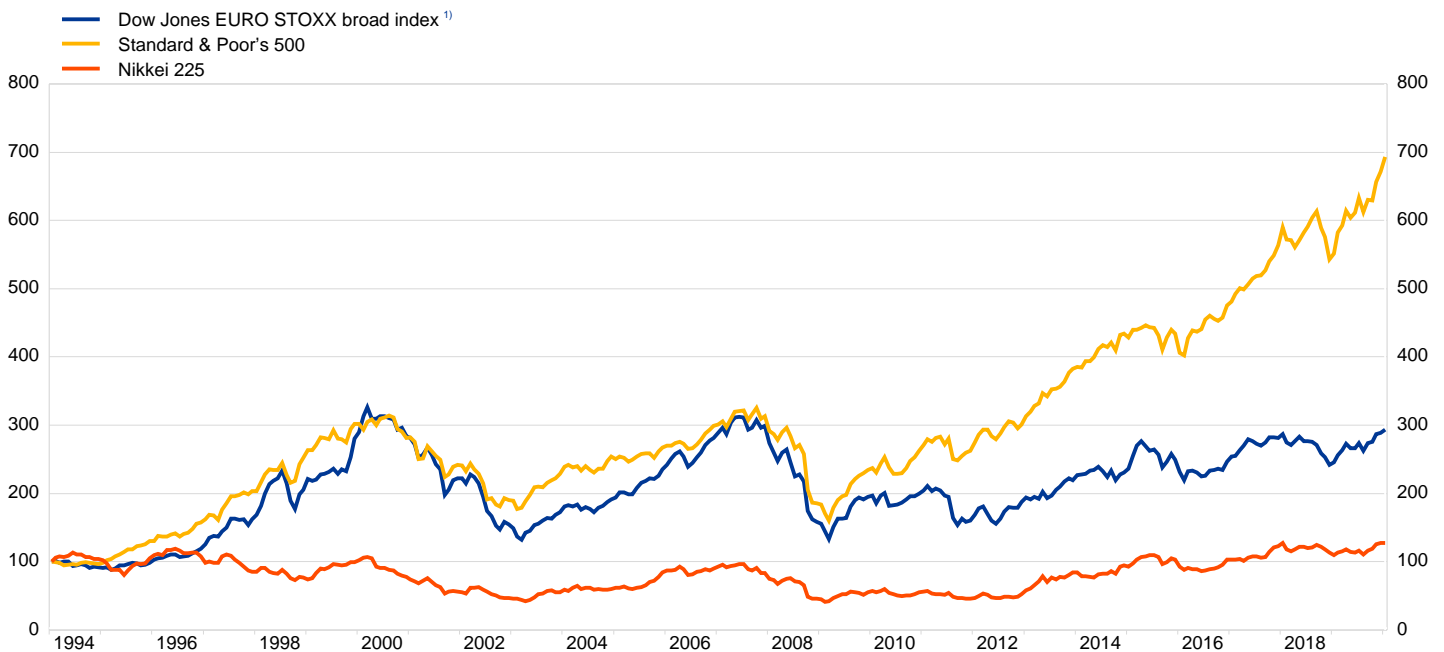
	Dow Jones EURO STOXX indices <sup>1)</sup>												United States	Japan
	Benchmark		Main industry indices										Standard & Poor's 500	Nikkei 225
	Broad index	50	Basic materials	Consumer services	Consumer goods	Oil and gas	Financials	Industrials	Technology	Utilities	Telecoms	Health care		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2017	376.9	3,491.0	757.3	268.6	690.4	307.9	182.3	605.5	468.4	272.7	339.2	876.3	2,449.1	20,209.0
2018	375.5	3,386.6	766.3	264.9	697.3	336.0	173.1	629.5	502.5	278.8	292.9	800.5	2,746.2	22,310.7
2019	373.6	3,435.2	731.7	270.8	721.5	324.4	155.8	650.9	528.2	322.0	294.2	772.7	2,913.4	21,697.2
2018 Q4	349.3	3,169.1	693.7	253.3	644.9	331.2	155.2	586.0	462.6	276.1	288.8	755.6	2,698.9	21,937.7
2019 Q1	353.5	3,212.7	692.7	263.3	662.8	328.2	153.5	596.3	473.5	300.8	290.3	738.4	2,721.0	21,006.8
Q2	372.5	3,415.2	727.1	269.9	726.8	329.6	157.6	649.3	519.9	315.7	294.6	738.5	2,882.3	21,417.8
Q3	374.4	3,459.1	727.4	268.4	742.2	317.5	150.6	658.3	538.9	330.0	289.6	783.6	2,957.9	21,264.6
Q4	393.6	3,649.1	779.3	281.7	752.8	322.5	161.7	698.4	579.2	340.9	302.5	828.9	3,082.8	23,041.6
2019 Jan.	340.5	3,088.7	662.2	252.1	630.4	315.4	150.2	570.3	448.1	293.2	288.0	718.3	2,607.4	20,460.5
Feb.	355.0	3,223.1	699.4	266.4	667.5	329.9	152.9	598.9	480.6	301.7	285.8	743.0	2,754.9	21,123.6
Mar.	365.7	3,332.9	718.3	272.1	692.2	339.9	157.6	621.0	493.4	307.8	297.0	755.1	2,804.0	21,414.9
Apr.	379.0	3,458.8	750.9	277.8	731.0	341.6	163.8	652.7	522.5	311.9	296.9	749.6	2,903.8	21,964.9
May	369.4	3,385.4	710.2	267.4	721.6	324.7	157.0	643.9	519.6	312.0	290.9	732.7	2,854.7	21,218.4
June	369.7	3,406.0	722.6	264.9	728.5	323.2	152.0	652.3	517.5	323.9	296.6	734.0	2,890.2	21,060.2
July	380.0	3,507.8	739.6	271.8	752.7	329.3	155.8	666.2	548.2	326.4	292.2	769.2	2,996.1	21,593.7
Aug.	363.6	3,355.3	704.2	262.0	722.8	303.0	144.1	639.4	523.4	325.7	281.9	778.9	2,897.5	20,629.7
Sep.	379.7	3,514.5	738.2	271.3	751.1	319.7	151.8	669.4	545.0	338.5	294.7	804.3	2,982.2	21,585.5
Oct.	382.8	3,551.2	748.2	273.3	742.2	316.6	157.0	671.1	556.8	341.4	306.7	791.7	2,977.7	22,197.5
Nov.	398.4	3,693.1	794.5	283.0	761.3	328.8	163.6	711.6	585.2	339.4	304.8	837.7	3,104.9	23,278.1
Dec.	400.9	3,715.3	799.3	290.0	755.9	322.8	165.1	716.0	598.5	341.8	295.3	862.5	3,176.7	23,660.4
2020 Jan.	406.9	3,758.2	791.2	295.5	758.6	324.6	166.1	728.8	624.6	362.0	291.6	886.8	3,278.2	23,642.9

Source: ECB.

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

### 4.8.2 Dow Jones EURO STOXX broad index, Standard & Poor's 500 and Nikkei 225

(January 1994 = 100; monthly averages)



Source: ECB.

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

## 5 PRICES, OUTPUT, DEMAND AND LABOUR MARKETS

### 5.1 HICP, other prices and costs

#### 5.1.1 Harmonised Index of Consumer Prices <sup>1)</sup>

(annual percentage changes, unless otherwise indicated)

	Total					Total (s.a.; percentage change vis-à-vis previous period) <sup>2)</sup>						Memo item: Administered prices <sup>3)</sup>	
	Index: 2015 = 100	Total		Goods	Services	Total	Processed food	Unprocessed food	Non-energy industrial goods	Energy (n.s.a.)	Services	Total HICP excluding administered prices	Administered prices
		Total excl. unprocessed food and energy											
% of total in 2019	100.0	100.0	85.4	55.5	44.5	100.0	14.5	4.5	26.4	10.1	44.5	86.7	13.3
	1	2	3	4	5	6	7	8	9	10	11	12	13
2016	100.2	0.2	0.8	-0.4	1.1	-	-	-	-	-	-	0.2	0.3
2017	101.8	1.5	1.1	1.6	1.4	-	-	-	-	-	-	1.6	1.1
2018	103.6	1.8	1.2	2.0	1.5	-	-	-	-	-	-	1.7	1.9
2019	104.8	1.2	1.2	1.0	1.5	-	-	-	-	-	-	1.1	1.6
2018 Q4	104.3	1.9	1.2	2.3	1.5	0.3	0.3	0.3	0.0	1.6	0.2	1.8	2.5
2019 Q1	103.5	1.4	1.1	1.5	1.4	0.0	0.6	0.1	0.1	-2.4	0.3	1.3	2.2
Q2	105.3	1.4	1.2	1.3	1.5	0.5	0.6	-0.2	0.1	1.6	0.6	1.3	2.1
Q3	105.1	1.0	1.1	0.7	1.3	0.2	0.5	1.3	0.1	-1.5	0.4	0.9	1.3
Q4	105.3	1.0	1.3	0.4	1.7	0.3	0.3	0.2	0.1	0.2	0.4	1.0	0.7
2019 Aug.	105.1	1.0	1.1	0.8	1.3	0.1	0.1	0.7	0.0	-0.6	0.2	1.0	1.4
Sep.	105.3	0.8	1.2	0.3	1.5	0.0	0.0	-0.3	0.0	0.0	0.1	0.8	1.3
Oct.	105.4	0.7	1.2	0.1	1.5	0.1	0.1	-0.2	0.0	0.4	0.2	0.7	0.8
Nov.	105.1	1.0	1.4	0.3	1.9	0.1	0.2	0.5	0.1	0.0	0.1	1.0	0.7
Dec.	105.4	1.3	1.4	1.0	1.8	0.1	0.0	0.4	0.1	0.1	0.1	1.4	0.8
2020 Jan. <sup>4)</sup>	104.4	1.4	1.3	.	1.5	0.1	0.4	0.2	0.1	0.7	-0.1	.	.

	Goods						Services					
	Food (incl. alcoholic beverages and tobacco)			Industrial goods			Housing	Transport	Communication	Recreation and personal care	Miscellaneous	
	Total	Processed food	Unprocessed food	Total	Non-energy industrial goods	Energy	Rents					
% of total in 2018	19.6	15.0	4.6	36.1	26.4	9.6	10.6	6.4	7.3	2.8	15.3	8.4
	14	15	16	17	18	19	20	21	22	23	24	25
2016	0.9	0.6	1.4	-1.1	0.4	-5.1	1.1	1.1	0.8	0.0	1.3	1.2
2017	1.8	1.5	2.4	1.5	0.3	4.9	1.3	1.2	2.1	-1.1	2.1	0.8
2018	2.2	2.1	2.3	1.9	0.3	6.4	1.2	1.2	1.5	-0.1	2.0	1.4
2019	1.8	1.9	1.4	0.5	0.3	1.1	1.4	1.3	2.0	-0.7	1.7	1.5
2018 Q4	2.0	1.9	2.0	2.4	0.2	8.4	1.2	1.1	1.5	-0.3	1.9	1.7
2019 Q1	2.0	1.9	1.9	1.3	0.3	3.9	1.2	1.2	1.3	-0.6	1.7	1.5
Q2	1.5	1.8	0.6	1.2	0.3	3.6	1.3	1.3	2.1	-1.2	2.0	1.5
Q3	1.8	1.9	1.6	0.0	0.3	-0.7	1.5	1.5	2.2	-0.8	1.1	1.5
Q4	1.8	1.9	1.6	-0.3	0.4	-2.1	1.5	1.5	2.4	-0.2	2.0	1.5
2019 Aug.	2.1	1.9	2.5	0.1	0.3	-0.6	1.5	1.5	2.3	-0.8	0.9	1.7
Sep.	1.6	1.8	0.7	-0.3	0.2	-1.8	1.5	1.5	2.1	-0.6	1.5	1.6
Oct.	1.5	1.8	0.7	-0.7	0.3	-3.1	1.5	1.5	2.4	-0.4	1.5	1.6
Nov.	1.9	2.0	1.8	-0.6	0.4	-3.2	1.5	1.5	2.4	-0.1	2.4	1.5
Dec.	2.0	2.0	2.1	0.4	0.5	0.2	1.6	1.5	2.5	-0.1	2.1	1.5
2020 Jan. <sup>4)</sup>	2.2	2.1	2.3	.	0.3	1.8	.	.	.	.	.	.

Sources: Eurostat and ECB calculations.

- 1) Data refer to the changing composition of the euro area. For further information, see the General Notes.
- 2) In May 2016 the ECB started publishing enhanced seasonally adjusted HICP series for the euro area, following a review of the seasonal adjustment approach as described in Box 1, Economic Bulletin, Issue 3, ECB, 2016 (<https://www.ecb.europa.eu/pub/pdf/ecbu/eb201603.en.pdf>).
- 3) These experimental statistics can only provide an approximate measure of price administration, since changes in administered prices cannot be fully isolated from other influences. Please refer to Eurostat's website (<http://ec.europa.eu/eurostat/web/hicp/methodology/hicp-administered-prices>) for a note explaining the methodology used in the compilation of this indicator.
- 4) Estimate based on provisional national data, as well as on early information on energy prices.

## 5.1 HICP, other prices and costs

### 5.1.2 Industry, construction and property prices

(annual percentage changes, unless otherwise indicated)

	Industrial producer prices excluding construction <sup>1)</sup>										Construction <sup>2)</sup>	Residential property prices <sup>3)</sup>	Experimental indicator of commercial property prices <sup>3)</sup>
	Total (index: 2015 = 100)	Total		Industry excluding construction and energy						Energy			
		Manu- facturing	Total	Intermediate goods	Capital goods	Consumer goods							
						Total	Durable	Non-durable					
% of total in 2015	100.0	100.0	77.3	72.1	28.9	20.7	22.5	2.1	20.4	27.9			
	1	2	3	4	5	6	7	8	9	10	11	12	13
2016	97.9	-2.1	-1.4	-0.5	-1.6	0.5	0.0	0.8	-0.1	-6.9	0.7	4.0	5.0
2017	100.8	3.0	3.0	2.1	3.2	0.9	1.9	0.7	2.1	5.6	2.0	4.3	4.8
2018	104.0	3.2	2.4	1.5	2.6	1.0	0.4	1.1	0.3	8.1	2.5	4.8	4.2
2019	104.7	0.7	0.6	0.7	0.1	1.5	1.0	1.4	1.0	-0.1	.	.	.
2018 Q4	105.7	4.0	2.3	1.4	2.5	1.1	0.3	1.2	0.1	11.1	2.4	4.7	3.0
2019 Q1	105.4	3.0	1.3	1.1	1.3	1.5	0.4	1.4	0.3	7.7	2.5	4.0	4.4
Q2	104.8	1.6	1.0	0.9	0.7	1.5	1.0	1.3	0.9	3.0	2.2	4.1	6.6
Q3	104.2	-0.6	0.0	0.5	-0.4	1.5	1.0	1.4	1.0	-4.3	1.2	3.6	.
Q4	104.4	-1.3	0.0	0.4	-1.2	1.4	1.7	1.5	1.8	-5.9	.	.	.
2019 July	104.5	0.1	0.4	0.6	-0.3	1.6	1.0	1.4	0.9	-2.0	.	.	.
Aug.	104.0	-0.8	-0.2	0.5	-0.4	1.5	1.0	1.4	1.0	-4.9	.	.	.
Sep.	104.2	-1.1	-0.3	0.4	-0.7	1.5	1.2	1.6	1.1	-6.1	.	.	.
Oct.	104.3	-1.8	-0.7	0.4	-1.0	1.4	1.5	1.6	1.5	-7.7	.	.	.
Nov.	104.4	-1.4	-0.3	0.3	-1.4	1.4	1.7	1.6	1.7	-6.1	.	.	.
Dec.	104.4	-0.7	0.9	0.5	-1.1	1.5	2.0	1.3	2.1	-4.0	.	.	.

Sources: Eurostat, ECB calculations, and ECB calculations based on MSCI data and national sources (col. 13)

1) Domestic sales only.

2) Input prices for residential buildings.

3) Experimental data based on non-harmonised sources (see [http://www.ecb.europa.eu/stats/ecb\\_statistics/governance\\_and\\_quality\\_framework/html/experimental-data.en.html](http://www.ecb.europa.eu/stats/ecb_statistics/governance_and_quality_framework/html/experimental-data.en.html) for further details).

### 5.1.3 Commodity prices and gross domestic product deflators

(annual percentage changes, unless otherwise indicated)

	Oil prices <sup>1)</sup> (EUR per barrel)	Non-energy commodity prices (EUR)						GDP deflators							
		Import-weighted <sup>2)</sup>			Use-weighted <sup>2)</sup>			Total (s.a.; index: 2015 = 100)	Total	Domestic demand				Exports <sup>3)</sup>	Imports <sup>3)</sup>
		Total	Food	Non-food	Total	Food	Non-food			Total	Private consumption	Government consumption	Gross fixed capital formation		
% of total	100.0	45.4	54.6	100.0	50.4	49.6									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2016	39.9	-2.0	-1.4	-2.8	-3.1	-3.7	-2.3	100.9	0.9	0.4	0.4	0.4	0.7	-1.3	-2.4
2017	48.1	5.8	-3.5	16.6	6.7	-1.6	17.8	101.8	1.0	1.3	1.3	1.4	1.6	1.9	2.8
2018	60.4	-0.7	-5.8	4.3	-0.1	-5.3	5.7	103.1	1.3	1.7	1.4	1.8	2.0	1.4	2.3
2019	57.2	1.7	3.8	-0.1	2.6	7.5	-2.3	.	.	.	.	.	.	.	.
2018 Q4	59.5	2.1	0.4	3.7	2.3	0.4	4.4	103.8	1.5	2.0	1.7	1.9	2.3	1.8	2.8
2019 Q1	55.6	3.1	3.4	2.8	3.9	5.1	2.7	104.1	1.5	1.7	1.2	1.7	2.6	1.2	1.5
Q2	61.0	-1.8	-0.7	-2.8	-0.1	4.7	-4.9	104.7	1.7	1.6	1.5	1.7	2.1	1.0	0.9
Q3	55.7	1.8	3.7	0.2	1.7	6.5	-3.1	105.0	1.7	1.2	1.1	1.5	2.0	0.1	-1.1
Q4	56.5	3.9	9.1	-0.6	5.2	13.8	-3.6	.	.	.	.	.	.	.	.
2019 Aug.	53.3	-1.2	0.5	-2.7	-1.3	3.1	-5.7	.	.	.	.	.	.	.	.
Sep.	56.6	4.1	6.9	1.7	3.5	9.0	-2.0	.	.	.	.	.	.	.	.
Oct.	53.7	1.1	5.1	-2.4	1.9	9.4	-5.4	.	.	.	.	.	.	.	.
Nov.	56.8	4.1	10.6	-1.6	6.7	17.5	-4.3	.	.	.	.	.	.	.	.
Dec.	59.3	6.6	11.5	2.2	6.9	14.6	-1.1	.	.	.	.	.	.	.	.
2020 Jan.	57.3	.	.	.	.	.	.	.	.	.	.	.	.	.	.

Sources: Eurostat, ECB calculations and Bloomberg (col. 1)

1) Crude Oil Spot Price.

2) Import-weighted: weighted according to 2009-11 average import structure; use-weighted: weighted according to 2009-11 average domestic demand structure. Experimental data (see [http://www.ecb.europa.eu/stats/ecb\\_statistics/governance\\_and\\_quality\\_framework/html/experimental-data.en.html](http://www.ecb.europa.eu/stats/ecb_statistics/governance_and_quality_framework/html/experimental-data.en.html) for details).

3) Deflators for exports and imports refer to goods and services and include cross-border trade within the euro area.

## 5.1 HICP, other prices and costs

### 5.1.4 Unit labour costs, compensation per labour input and labour productivity

(annual percentage changes; quarterly data seasonally adjusted; annual data unadjusted)

	Total (index: 2015 = 100)	Total	By economic activity									
			Agriculture, forestry and fishing	Manufac- ring, energy and utilities	Construction	Trade, transport, accommoda- tion and food services	Information and commu- nication	Finance and insurance	Real estate	Professional, business and support services	Public admi- nistration, education, health and social work	Arts, enter- tainment and other services
	1	2	3	4	5	6	7	8	9	10	11	12
Unit labour costs <sup>1)</sup>												
2017	106.2	0.7	-0.1	-0.6	1.0	0.3	0.0	-1.3	3.2	1.9	1.4	1.1
2018	108.2	1.8	0.7	1.7	1.0	1.7	1.6	-0.5	3.3	2.2	2.3	2.5
2018 Q4	109.1	2.5	1.8	3.8	1.2	2.3	2.2	0.4	5.0	2.2	2.5	3.0
2019 Q1	109.4	2.3	2.6	3.7	0.9	2.1	1.1	-0.3	5.1	2.0	2.3	1.9
Q2	110.1	2.2	1.2	3.4	1.2	2.0	0.4	-0.6	3.2	2.1	2.5	2.5
Q3	110.7	2.0	0.2	4.3	0.5	1.6	0.4	-0.3	1.8	1.9	2.4	1.8
Compensation per employee												
2017	111.3	1.7	1.1	1.6	2.0	1.4	2.3	1.2	2.2	2.5	1.8	1.6
2018	113.8	2.2	2.4	2.0	1.9	2.4	2.5	1.4	3.2	2.7	2.0	2.3
2018 Q4	114.9	2.3	1.9	1.8	1.7	2.4	2.1	1.4	4.6	3.0	2.1	2.9
2019 Q1	115.4	2.3	1.9	2.1	3.1	2.9	1.9	1.0	4.4	1.9	2.1	2.3
Q2	116.0	2.2	1.8	1.3	3.1	2.4	1.5	1.5	3.7	2.4	2.3	3.0
Q3	116.8	2.2	1.1	2.1	2.7	2.6	1.4	1.3	3.2	2.0	2.1	1.8
Labour productivity per person employed <sup>2)</sup>												
2018	105.2	0.4	1.6	0.3	0.9	0.8	0.9	1.9	-0.2	0.5	-0.3	-0.2
2019	.	.	.	.	.	.	.	.	.	.	.	.
2019 Q1	105.4	0.0	-0.7	-1.6	2.2	0.7	0.8	1.4	-0.6	-0.1	-0.3	0.4
Q2	105.4	0.0	0.6	-2.1	1.9	0.4	1.0	2.2	0.6	0.2	-0.2	0.4
Q3	105.5	0.2	0.9	-2.1	2.2	1.0	0.9	1.6	1.4	0.1	-0.2	0.0
Q4	105.3	0.0	.	.	.	.	.	.	.	.	.	.
Compensation per hour worked												
2017	113.3	2.0	1.3	1.8	2.0	1.8	2.4	1.8	2.1	2.4	2.4	2.1
2018	115.8	2.1	1.9	2.1	1.4	2.5	2.6	1.7	2.4	2.7	1.9	2.2
2018 Q4	116.2	2.0	1.4	1.8	1.2	2.0	1.9	1.1	4.3	2.8	1.9	2.4
2019 Q1	116.8	1.9	0.1	1.9	2.4	2.3	1.8	0.9	4.5	1.8	1.9	2.4
Q2	117.6	2.3	2.9	1.6	3.2	2.3	1.8	1.6	3.5	2.3	2.5	3.9
Q3	118.4	2.3	1.8	2.4	2.9	2.6	1.4	1.5	1.7	2.0	2.3	2.6
Hourly labour productivity <sup>2)</sup>												
2017	107.2	1.4	1.8	2.5	1.1	1.7	2.4	3.1	-0.8	0.8	1.1	1.1
2018	107.7	0.4	0.8	0.5	0.6	1.0	1.1	2.1	-0.9	0.5	-0.4	-0.1
2018 Q4	107.3	-0.4	-0.6	-1.8	0.2	0.1	-0.1	0.6	-0.5	0.6	-0.6	-0.3
2019 Q1	107.5	-0.2	-1.7	-1.8	1.6	0.6	0.8	1.2	-0.2	-0.2	-0.4	0.4
Q2	107.6	0.3	0.5	-1.7	1.9	0.7	1.5	2.1	0.4	0.2	0.1	1.2
Q3	107.7	0.5	1.1	-1.8	2.4	1.4	1.0	1.7	-0.3	0.3	0.0	0.8

Sources: Eurostat and ECB calculations.

1) Compensation (at current prices) per employee divided by labour productivity per person employed.

2) Total GDP and value added by economic activity (volumes) per labour input (persons employed and hours worked).

### 5.1.5 Labour cost indices <sup>1)</sup>

(annual percentage changes)

	Total (index: 2016 = 100)	Total	By component		For selected economic activities			Memo item: Indicator of negotiated wages <sup>2)</sup>
			Wages and salaries	Employers' social contributions	Mining, manufacturing and energy	Construction	Services	
% of total in 2018	100.0	100.0	75.3	24.7	21.1	5.1	73.8	8
	1	2	3	4	5	6	7	8
2018	104.2	2.3	2.3	2.6	2.4	2.5	2.5	2.0
2019	.	.	.	.	.	.	.	2.3
2019 Q1	99.9	2.7	2.9	2.2	2.5	2.2	2.6	2.3
Q2	110.9	2.8	2.8	2.8	2.1	2.4	2.8	2.0
Q3	103.5	2.7	2.6	2.6	2.9	2.3	2.5	2.6
Q4	.	.	.	.	.	.	.	2.1

Sources: Eurostat and ECB calculations.

1) Hourly labour cost indices for the whole economy, excluding agriculture, forestry and fishing. Owing to differences in coverage, the estimates for the components may not be consistent with the total.

2) Experimental data based on non-harmonised sources (see [http://www.ecb.europa.eu/stats/ecb\\_statistics/governance\\_and\\_quality\\_framework/html/experimental-data.en.html](http://www.ecb.europa.eu/stats/ecb_statistics/governance_and_quality_framework/html/experimental-data.en.html) for further details).

## 5.2 Output and demand

### 5.2.1 GDP and expenditure components

(quarterly data seasonally adjusted; annual data unadjusted)

	GDP											
	Total	Domestic demand							External balance <sup>1)</sup>			
		Total	Private consumption	Government consumption	Gross fixed capital formation			Changes in inventories <sup>2)</sup>	Total	Exports <sup>1)</sup>	Imports <sup>1)</sup>	
	Total construction				Total machinery	Intellectual property products						
1	2	3	4	5	6	7	8	9	10	11	12	
<i>Current prices (EUR billions)</i>												
2015	10,524.4	10,053.7	5,720.8	2,183.3	2,093.9	1,000.4	636.9	450.2	55.7	470.7	4,850.5	4,379.7
2016	10,817.0	10,339.5	5,858.7	2,235.3	2,193.0	1,038.2	675.1	473.5	52.5	477.5	4,928.9	4,451.4
2017	11,201.0	10,707.6	6,037.0	2,296.7	2,304.3	1,101.6	707.0	489.2	69.6	493.4	5,297.9	4,804.5
2018	11,561.2	11,060.9	6,207.5	2,363.9	2,405.9	1,175.2	742.2	481.7	83.6	500.3	5,547.4	5,047.0
2018 Q3	2,897.2	2,780.4	1,556.8	592.6	607.5	296.9	188.2	120.7	23.4	116.9	1,397.5	1,280.6
Q4	2,922.9	2,805.9	1,567.4	597.7	619.4	302.7	189.0	126.1	21.3	117.0	1,410.9	1,293.9
2019 Q1	2,945.4	2,815.3	1,574.6	601.9	626.7	311.0	190.5	123.5	12.0	130.1	1,421.6	1,291.5
Q2	2,966.3	2,865.1	1,589.0	608.5	657.6	309.9	191.4	154.6	10.0	101.2	1,426.6	1,325.4
Q3	2,982.7	2,849.3	1,597.5	612.3	639.4	316.3	191.7	129.5	0.2	133.4	1,435.7	1,302.3
<i>percentage of GDP</i>												
2018	100.0	95.7	53.7	20.4	20.8	10.2	6.4	4.2	0.7	4.3	-	-
<i>Chain-linked volumes (prices for the previous year)</i>												
<i>quarter-on-quarter percentage changes</i>												
2018 Q4	0.3	0.4	0.4	0.4	1.6	1.3	0.4	4.3	-	-	0.9	1.1
2019 Q1	0.4	0.1	0.4	0.4	0.3	1.5	0.4	-2.7	-	-	0.9	0.2
Q2	0.2	1.4	0.2	0.5	5.2	-0.3	1.0	25.2	-	-	0.1	2.7
Q3	0.3	-0.6	0.5	0.4	-3.8	0.9	-0.8	-16.8	-	-	0.7	-1.2
Q4	0.1	.	.	.	.	.	.	.	-	-	.	.
<i>annual percentage changes</i>												
2016	1.9	2.4	2.0	1.9	4.0	2.7	5.8	4.5	-	-	2.9	4.1
2017	2.5	2.2	1.7	1.3	3.5	3.6	4.0	2.4	-	-	5.5	5.0
2018	1.9	1.6	1.4	1.1	2.3	3.4	4.3	-2.8	-	-	3.3	2.7
2019	.	.	.	.	.	.	.	.	-	-	.	.
2018 Q4	1.2	1.8	1.1	1.1	4.1	3.4	2.4	8.7	-	-	1.7	3.1
2019 Q1	1.4	1.5	1.1	1.4	4.1	4.8	3.2	3.5	-	-	3.1	3.6
Q2	1.2	2.5	1.2	1.5	8.3	3.1	3.1	29.4	-	-	2.2	5.3
Q3	1.2	1.3	1.5	1.8	3.2	3.5	1.0	5.8	-	-	2.7	2.9
Q4	0.9	.	.	.	.	.	.	.	-	-	.	.
<i>contributions to quarter-on-quarter percentage changes in GDP; percentage points</i>												
2018 Q4	0.3	0.4	0.2	0.1	0.3	0.1	0.0	0.2	-0.2	0.0	-	-
2019 Q1	0.4	0.1	0.2	0.1	0.1	0.2	0.0	-0.1	-0.3	0.3	-	-
Q2	0.2	1.3	0.1	0.1	1.1	0.0	0.1	1.1	0.0	-1.1	-	-
Q3	0.3	-0.6	0.3	0.1	-0.8	0.1	-0.1	-0.9	-0.1	0.9	-	-
Q4	0.1	.	.	.	.	.	.	.	.	.	-	-
<i>contributions to annual percentage changes in GDP; percentage points</i>												
2016	1.9	2.3	1.1	0.4	0.8	0.3	0.4	0.2	0.0	-0.4	-	-
2017	2.5	2.1	0.9	0.3	0.7	0.3	0.3	0.1	0.2	0.5	-	-
2018	1.9	1.5	0.7	0.2	0.5	0.3	0.3	-0.1	0.0	0.4	-	-
2019	.	.	.	.	.	.	.	.	.	.	-	-
2018 Q4	1.2	1.7	0.6	0.2	0.8	0.3	0.2	0.4	0.0	-0.5	-	-
2019 Q1	1.4	1.5	0.6	0.3	0.8	0.5	0.2	0.1	-0.3	-0.1	-	-
Q2	1.2	2.4	0.6	0.3	1.7	0.3	0.2	1.2	-0.3	-1.2	-	-
Q3	1.2	1.2	0.8	0.4	0.7	0.4	0.1	0.2	-0.6	0.0	-	-
Q4	0.9	.	.	.	.	.	.	.	.	.	-	-

Sources: Eurostat and ECB calculations.

- 1) Exports and imports cover goods and services and include cross-border intra-euro area trade. They are not fully consistent with: Section 3.1; Table 7.1.1; Table 7.2.4; Tables 7.5.1 and 7.5.3  
 2) Including acquisitions less disposals of valuables.



## 5.2 Output and demand

### 5.2.2 Value added by economic activity

(quarterly data seasonally adjusted; annual data unadjusted)

	Gross value added (basic prices)											Taxes less subsidies on products
	Total	Agriculture, forestry and fishing	Manufacturing, energy and utilities	Construction	Trade, transport, accommodation and food services	Information and communication	Finance and insurance	Real estate	Professional, business and support services	Public administration, education, health and social work	Arts, entertainment and other services	
	1	2	3	4	5	6	7	8	9	10	11	12
<b>Current prices (EUR billions)</b>												
2015	9,450.6	162.1	1,876.6	461.1	1,777.5	425.9	478.5	1,081.7	1,046.7	1,803.6	336.8	1,073.8
2016	9,703.7	161.1	1,931.6	479.2	1,834.9	444.3	473.7	1,106.3	1,084.7	1,847.2	340.6	1,113.3
2017	10,040.0	176.2	1,991.7	502.2	1,909.8	468.8	465.8	1,133.7	1,143.7	1,897.4	350.6	1,160.9
2018	10,356.3	177.7	2,041.5	537.2	1,968.4	488.5	469.8	1,168.0	1,195.2	1,954.7	355.3	1,205.0
2018 Q3	2,594.5	44.6	512.0	135.5	492.7	122.2	117.3	292.3	299.6	489.6	88.8	302.7
Q4	2,619.0	44.6	512.5	138.7	497.3	124.6	118.6	295.0	304.0	494.3	89.4	303.9
2019 Q1	2,639.0	45.0	514.6	142.5	502.3	125.8	117.9	297.9	305.6	497.4	90.1	306.4
Q2	2,658.5	45.2	513.4	144.1	506.0	127.9	118.9	300.2	309.0	502.6	91.2	308.8
Q3	2,669.0	44.9	512.0	146.2	509.1	128.4	119.5	302.0	310.7	504.9	91.2	312.8
<i>percentage of value added</i>												
2018	100.0	1.7	19.7	5.2	19.0	4.7	4.5	11.3	11.5	18.9	3.4	-
<b>Chain-linked volumes (prices for the previous year)</b>												
<i>quarter-on-quarter percentage changes</i>												
2018 Q3	0.2	-1.1	-0.2	0.7	0.0	1.8	0.5	0.4	0.3	0.3	0.2	0.0
Q4	0.3	0.7	-0.4	1.3	0.5	0.5	-0.3	0.3	1.0	0.4	0.3	0.3
2019 Q1	0.5	0.0	0.0	1.5	1.0	1.5	0.6	0.5	-0.1	0.1	0.6	0.4
Q2	0.1	-1.0	-0.5	-0.1	0.1	1.2	0.9	0.3	0.3	0.3	0.3	0.5
Q3	0.2	0.1	-0.4	0.6	0.3	1.1	0.4	0.4	0.2	0.2	0.0	0.7
<i>annual percentage changes</i>												
2015	2.0	0.3	3.2	0.6	2.5	3.4	-0.4	1.2	2.9	1.2	1.4	3.3
2016	1.8	-2.0	2.9	1.9	1.9	4.2	-1.0	0.6	2.6	1.6	0.0	2.7
2017	2.6	0.7	3.4	2.4	3.0	5.8	1.0	0.8	4.3	1.6	1.5	2.1
2018	2.0	1.2	1.8	3.4	2.2	4.4	1.1	1.6	3.3	1.0	0.4	1.5
2018 Q3	1.6	0.3	1.2	3.4	1.8	4.8	1.4	1.5	2.6	0.7	0.0	1.6
Q4	1.2	-0.4	-0.6	3.5	1.5	3.7	0.5	1.4	2.8	0.9	0.2	1.1
2019 Q1	1.4	-0.6	-0.4	4.8	2.0	4.9	1.2	1.4	1.7	1.0	0.9	1.1
Q2	1.2	-1.4	-1.1	3.4	1.6	5.1	1.8	1.5	1.5	1.1	1.4	1.3
Q3	1.1	-0.3	-1.3	3.2	1.9	4.4	1.6	1.5	1.4	1.1	1.2	2.0
<i>contributions to quarter-on-quarter percentage changes in value added; percentage points</i>												
2018 Q3	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	-
Q4	0.3	0.0	-0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.0	-
2019 Q1	0.5	0.0	0.0	0.1	0.2	0.1	0.0	0.1	0.0	0.0	0.0	-
Q2	0.1	0.0	-0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	-
Q3	0.2	0.0	-0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	-
<i>contributions to annual percentage changes in value added; percentage points</i>												
2015	2.0	0.0	0.6	0.0	0.5	0.2	0.0	0.1	0.3	0.2	0.0	-
2016	1.8	0.0	0.6	0.1	0.4	0.2	-0.1	0.1	0.3	0.3	0.0	-
2017	2.6	0.0	0.7	0.1	0.6	0.3	0.1	0.1	0.5	0.3	0.1	-
2018	2.0	0.0	0.4	0.2	0.4	0.2	0.1	0.2	0.4	0.2	0.0	-
2018 Q3	1.6	0.0	0.2	0.2	0.3	0.2	0.1	0.2	0.3	0.1	0.0	-
Q4	1.2	0.0	-0.1	0.2	0.3	0.2	0.0	0.2	0.3	0.2	0.0	-
2019 Q1	1.4	0.0	-0.1	0.2	0.4	0.2	0.1	0.2	0.2	0.2	0.0	-
Q2	1.2	0.0	-0.2	0.2	0.3	0.2	0.1	0.2	0.2	0.2	0.0	-
Q3	1.1	0.0	-0.3	0.2	0.4	0.2	0.1	0.2	0.2	0.2	0.0	-

Sources: Eurostat and ECB calculations.

## 5.2 Output and demand

### 5.2.3 Industrial production

(annual percentage changes, working day adjusted, unless otherwise indicated)

	Total	Industry excluding construction										Construction
		Total (s.a.; index: 2015 = 100)	Total	Industry excluding construction and energy							Energy	
				Manu- facturing	Total	Intermedi- ate goods	Capital goods	Consumer goods				
								Total	Durable	Non-durable		
% of total in 2015	100.0	81.9	81.9	72.6	72.3	26.3	28.2	17.8	2.1	15.7	9.5	18.1
	1	2	3	4	5	6	7	8	9	10	11	12
2017	2.9	104.7	2.9	3.2	3.1	3.4	3.9	1.4	4.2	1.0	1.2	3.1
2018	1.1	105.6	0.9	1.2	1.2	0.5	1.8	1.3	-0.4	1.5	-1.4	2.0
2019	-1.0	103.8	-1.7	-1.7	-1.6	-2.5	-2.7	1.3	-0.3	1.5	-1.9	1.9
2019 Q1	0.3	105.2	-0.5	-0.2	-0.1	-0.7	-0.6	1.3	-0.9	1.6	-2.8	4.7
Q2	-0.7	104.4	-1.4	-1.5	-1.4	-2.5	-2.6	1.9	-1.0	2.2	-0.3	2.3
Q3	-1.5	103.6	-2.1	-2.2	-2.1	-3.3	-2.5	0.4	0.3	0.4	-2.2	1.2
Q4	-2.2	102.1	-2.8	-2.9	-2.8	-3.8	-4.7	1.8	0.3	2.0	-2.2	-0.3
2019 Aug.	-1.8	103.7	-2.7	-2.7	-2.7	-3.1	-3.2	-1.1	-0.4	-1.2	-3.0	1.5
Sep.	-1.8	103.7	-1.7	-1.8	-1.7	-3.9	-1.4	1.5	-0.7	1.8	-2.2	0.2
Oct.	-2.0	102.8	-2.6	-2.6	-2.6	-3.3	-5.2	2.9	0.9	3.2	-2.8	0.8
Nov.	-1.0	102.8	-1.7	-1.9	-1.7	-2.9	-2.3	1.3	1.0	1.3	-1.7	1.4
Dec.	-4.0	100.6	-4.1	-4.5	-4.4	-5.5	-6.7	1.0	-1.4	1.3	-2.3	-3.7
<i>month-on-month percentage changes (s.a.)</i>												
2019 Aug.	0.1	-	0.4	0.4	0.5	0.1	0.9	0.5	-0.8	0.4	0.2	-0.5
Sep.	-0.3	-	0.0	0.2	0.1	-1.0	0.4	0.8	-0.3	1.2	-0.9	0.8
Oct.	-0.6	-	-0.9	-1.0	-0.9	0.7	-2.7	0.7	1.7	0.6	-1.3	-0.7
Nov.	0.5	-	0.0	0.0	0.0	-0.8	0.9	-0.8	-1.1	-0.9	1.0	0.7
Dec.	-2.4	-	-2.1	-2.3	-2.5	-1.7	-4.0	-1.3	-1.1	-1.3	-0.5	-3.1

Sources: Eurostat and ECB calculations.

### 5.2.4 Industrial new orders and turnover, retail sales and new passenger car registrations

(annual percentage changes, unless otherwise indicated)

	Indicator on industrial new orders <sup>1)</sup>		Industrial turnover		Retail sales (including automotive fuel)								New passenger car registrations	
	Manufacturing		Manufacturing (current prices)		Current prices		Constant prices						Total (s.a.; thousands) <sup>2)</sup>	Total
	Total (s.a.; index: 2015 = 100)	Total	Total (s.a.; index: 2015 = 100)	Total	Total	Total (s.a.; index: 2015 = 100)	Total	Food, beverages, tobacco	Non-food		Fuel			
									Textiles, clothing, footwear	Household equipment				
% of total in 2015)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	40.4	52.5	9.5	11.0	7.1	13	14
	1	2	3	4	5	6	7	8	9	10	11	12		
2017	108.6	7.9	106.5	6.3	3.8	104.2	2.5	1.6	3.5	2.5	2.9	0.8	914	5.7
2018	111.6	2.7	110.0	3.2	2.9	105.9	1.6	1.3	1.9	-1.6	1.3	0.6	925	0.9
2019	.	.	.	.	2.6	108.3	2.2	0.8	3.5	0.3	2.9	0.7	941	1.8
2019 Q1	108.3	-3.2	111.2	2.0	2.9	107.6	2.4	1.0	3.5	0.7	3.3	2.7	924	-3.1
Q2	107.3	-3.6	110.5	0.2	2.6	108.1	2.1	1.1	3.0	-0.8	2.6	0.4	942	-0.7
Q3	105.6	-4.9	109.5	-1.0	2.8	108.7	2.7	0.9	4.2	1.0	3.3	1.2	954	0.6
Q4	.	.	.	.	2.0	108.6	1.8	0.3	3.3	0.2	2.4	-1.5	945	12.5
2019 Sep.	105.8	-4.5	109.5	-0.7	2.6	108.7	2.9	0.5	4.8	3.1	2.6	0.5	868	14.8
Oct.	105.9	-4.8	109.5	-1.5	1.5	108.6	1.8	0.4	2.8	0.3	2.1	0.6	905	9.8
Nov.	105.4	-8.3	109.2	-0.4	2.4	109.5	2.3	1.6	3.4	1.5	3.0	-1.3	938	10.0
Dec.	.	.	.	.	2.1	107.8	1.3	-0.7	3.6	-0.9	2.2	-3.7	992	17.9
2020 Jan.	.	.	.	.	.	.	.	.	.	.	.	.	863	-5.8
<i>month-on-month percentage changes (s.a.)</i>														
2019 Sep.	-	0.0	-	-0.3	-0.4	-	-0.3	-0.8	0.0	-0.3	-0.2	-0.4	-	-17.1
Oct.	-	0.1	-	0.0	-0.1	-	-0.1	0.4	-0.4	-0.7	-0.3	0.4	-	4.3
Nov.	-	-0.5	-	-0.3	1.0	-	0.8	0.5	1.2	1.8	1.3	-1.3	-	3.5
Dec.	-	.	-	.	-1.3	-	-1.6	-1.4	-1.6	-2.8	-1.2	-1.4	-	5.8
2020 Jan.	-	.	-	.	.	-	.	.	.	.	.	.	-	-13.0

Sources: Eurostat, ECB calculations, ECB experimental statistics (col 1, 2) and European Automobile Manufacturers' Association (col. 13, 14).

1) For further details, see de Bondt, G.J., Dieden, H.C., Muzikarova, S. and Vincze, I., "Introducing the ECB indicator on euro area industrial new orders", *Occasional Paper Series*, No 149, ECB, Frankfurt am Main, June 2013.

2) Annual and quarterly figures are averages of monthly figures in the period concerned.

## 5.2 Output and demand

### 5.2.5 Business and Consumer Surveys

(percentage balances <sup>1)</sup>, unless otherwise indicated; seasonally adjusted)

	Economic sentiment indicator <sup>2)</sup> (long-term average = 100)	Manufacturing industry					Consumer confidence indicator				
		Industrial confidence indicator				Capacity utilisation <sup>3)</sup> (%)	Total <sup>4)</sup>	Financial situation over next 12 months	Economic situation over next 12 months	Unemployment situation over next 12 months	Savings over next 12 months
		Total <sup>4)</sup>	Order books	Stocks of finished products	Production expectations						
	1	2	3	4	5	6	7	8	9	10	11
2016	104.2	-1.6	-9.1	5.6	9.8	81.6	-8.1	0.1	-10.1	17.5	-6.3
2017	110.2	5.7	2.4	2.4	16.9	83.1	-5.4	0.6	-3.5	6.8	-3.1
2018	111.3	6.7	6.3	2.7	16.7	83.7	-4.9	0.7	-3.7	4.0	-1.3
2019	103.4	-5.1	-10.7	9.2	4.6	81.9	-7.1	1.5	-13.6	11.0	-0.3
2018 Q4	109.0	3.9	1.9	4.9	14.7	83.5	-6.4	0.2	-9.3	9.0	-1.8
2019 Q1	106.1	-0.3	-2.9	7.1	9.3	83.1	-7.0	1.1	-12.2	8.4	-1.1
Q2	104.1	-4.0	-8.0	9.4	5.5	82.2	-7.0	1.5	-13.1	7.2	0.2
Q3	102.4	-7.1	-14.4	9.8	2.8	81.4	-6.8	2.2	-13.6	12.0	0.6
Q4	101.0	-9.2	-17.4	10.7	0.7	81.0	-7.7	1.3	-15.4	16.2	-0.7
2019 Aug.	103.0	-5.6	-12.0	8.8	4.1	-	-7.1	2.3	-15.1	13.1	0.2
Sep.	101.6	-8.7	-16.8	10.6	1.2	-	-6.6	2.7	-13.6	13.6	0.4
Oct.	100.7	-9.3	-16.9	10.5	-0.4	81.0	-7.6	1.3	-15.4	16.0	-0.4
Nov.	101.1	-8.9	-16.8	10.4	0.7	-	-7.2	1.9	-14.3	15.5	-0.7
Dec.	101.3	-9.3	-18.6	11.2	1.8	-	-8.1	0.8	-16.6	17.1	-1.1
2020 Jan.	102.8	-7.3	-18.2	8.5	4.9	80.9	-8.1	1.0	-17.4	13.4	-0.4

	Construction confidence indicator			Retail trade confidence indicator				Services industries				Capacity utilisation <sup>3)</sup> (%)
	Total <sup>4)</sup>	Order books	Employment expectations	Total <sup>4)</sup>	Present business situation	Volume of stocks	Expected business situation	Services confidence indicator				
								Total <sup>4)</sup>	Business climate	Demand in recent months	Demand in the months ahead	
	12	13	14	15	16	17	18	19	20	21	22	23
2016	-15.3	-24.3	-6.2	0.6	5.7	12.9	9.0	11.4	9.9	10.7	13.7	89.0
2017	-3.0	-10.3	4.4	2.3	8.4	13.3	11.8	14.7	13.0	15.8	15.2	89.9
2018	7.0	1.5	12.4	1.3	7.1	14.6	11.5	15.2	12.3	15.9	17.3	90.4
2019	6.4	4.0	8.9	-0.4	6.8	13.5	5.5	10.7	6.2	10.7	15.2	90.5
2018 Q4	8.9	3.9	13.8	-0.3	5.4	14.1	8.0	13.4	9.5	14.0	16.9	90.5
2019 Q1	8.5	4.4	12.6	-1.0	4.8	14.0	6.3	11.6	7.1	11.9	15.8	90.7
Q2	7.2	5.7	8.7	-0.6	5.5	13.6	6.2	11.7	6.9	11.5	16.6	90.6
Q3	5.1	3.2	6.9	0.0	8.0	12.7	4.8	9.7	5.7	9.7	13.8	90.4
Q4	4.9	2.5	7.4	-0.1	8.8	13.8	4.6	9.8	5.2	9.7	14.6	90.3
2019 Aug.	4.9	3.1	6.7	0.6	9.2	11.6	4.1	9.1	5.4	8.8	13.2	-
Sep.	4.3	2.4	6.2	0.2	8.8	13.4	5.1	9.5	5.4	9.4	13.7	-
Oct.	5.2	2.9	7.6	-0.9	7.4	14.8	4.8	9.0	4.6	9.1	13.3	90.2
Nov.	3.9	1.4	6.4	-0.2	8.2	13.3	4.5	9.2	4.8	8.0	14.8	-
Dec.	5.7	3.1	8.2	0.7	10.9	13.2	4.5	11.3	6.3	12.0	15.7	-
2020 Jan.	6.9	5.8	8.0	-0.1	9.7	11.6	1.8	11.0	6.4	11.1	15.6	90.3

Source: European Commission (Economic and Financial Affairs DG).

1) Difference between the percentages of respondents giving positive and negative replies.

2) The economic sentiment indicator is composed of the industrial, services, consumer, construction and retail trade confidence indicators; the industrial confidence indicator has a weight of 40%, the services confidence indicator a weight of 30%, the consumer confidence indicator a weight of 20% and the two other indicators a weight of 5% each.

Values for the economic sentiment indicator of above (below) 100 indicate above-average (below-average) economic sentiment, calculated for the period since 1990.

3) Data are collected in January, April, July and October each year. The quarterly figures shown are averages of two successive surveys. Annual data are derived from quarterly averages.

4) The confidence indicators are calculated as simple averages of the components shown; the assessments of stocks (columns 4 and 17) and unemployment (column 10) are used with inverted signs for the calculation of confidence indicators.

## 5.3 Labour markets

### 5.3.1 Employment

(quarterly data seasonally adjusted; annual data unadjusted)

	By employment status			By economic activity									
	Total	Employees	Self-employed	Agriculture, forestry and fishing	Manufacturing, energy and utilities	Construction	Trade, transport, accommodation and food services	Information and communication	Finance and insurance	Real estate	Professional, business and support services	Public administration, education, health and social work	Arts, entertainment and other services
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Persons employed</b>													
<i>levels (thousands)</i>													
2019	160,055	.	.	.	.	.	.	.	.	.	.	.	.
<i>percentage of total persons employed</i>													
2019	100.0	.	.	.	.	.	.	.	.	.	.	.	.
<i>annual percentage changes</i>													
2017	1.6	2.0	-0.7	-0.5	1.1	1.4	1.8	3.4	-1.5	1.8	3.7	1.1	1.0
2018	1.5	1.8	-0.2	-0.4	1.5	2.4	1.4	3.4	-0.7	1.7	2.8	1.3	0.6
2019	1.1	.	.	.	.	.	.	.	.	.	.	.	.
2019 Q1	1.4	1.6	0.1	0.1	1.3	2.5	1.2	4.1	-0.1	2.1	1.8	1.3	0.5
Q2	1.2	1.4	-0.4	-2.0	1.0	1.5	1.2	4.1	-0.4	1.0	1.3	1.4	0.9
Q3	1.0	1.3	-0.7	-1.2	0.8	1.0	0.9	3.5	0.0	0.1	1.3	1.3	1.1
Q4	1.0	.	.	.	.	.	.	.	.	.	.	.	.
<i>quarter-on-quarter percentage changes</i>													
2019 Q1	0.3	0.4	0.0	0.6	0.4	0.1	0.3	1.2	0.4	0.4	0.4	0.3	0.3
Q2	0.2	0.3	-0.2	-1.8	0.1	-0.2	0.3	0.9	-0.2	0.0	0.3	0.4	0.6
Q3	0.1	0.2	-0.4	0.2	0.0	0.1	0.0	0.4	-0.1	-0.5	0.2	0.3	0.2
Q4	0.3	.	.	.	.	.	.	.	.	.	.	.	.
<b>Hours worked</b>													
<i>levels (millions)</i>													
2018	249,038	201,769	47,269	10,487	37,448	16,875	64,109	7,551	6,158	2,542	34,360	54,190	15,318
<i>percentage of total hours worked</i>													
2018	100.0	81.0	19.0	4.2	15.0	6.8	25.7	3.0	2.5	1.0	13.8	21.8	6.2
<i>annual percentage changes</i>													
2016	1.4	1.9	-0.3	0.0	0.9	0.5	1.6	3.0	-0.1	2.9	3.0	1.3	0.8
2017	1.2	1.7	-1.1	-1.1	0.8	1.3	1.3	3.3	-2.0	1.5	3.5	0.5	0.4
2018	1.5	1.9	-0.3	0.4	1.2	2.7	1.1	3.2	-1.0	2.4	2.8	1.3	0.5
2018 Q4	1.6	1.9	0.0	0.2	1.2	3.3	1.4	3.8	-0.1	2.0	2.2	1.4	0.5
2019 Q1	1.6	1.9	0.2	1.2	1.5	3.1	1.4	4.1	0.0	1.6	1.9	1.4	0.5
Q2	0.9	1.2	-0.6	-1.9	0.6	1.5	0.9	3.6	-0.3	1.1	1.4	1.0	0.1
Q3	0.7	1.2	-1.1	-1.3	0.5	0.8	0.5	3.4	0.0	1.9	1.1	1.0	0.3
<i>quarter-on-quarter percentage changes</i>													
2018 Q4	0.2	0.4	-0.4	-0.5	0.2	1.0	0.1	0.9	0.1	0.6	0.2	0.4	-0.4
2019 Q1	0.3	0.4	-0.1	0.9	0.3	0.3	0.1	0.9	0.2	0.0	0.4	0.1	0.2
Q2	0.1	0.2	-0.4	-1.9	-0.1	-0.5	0.2	0.7	-0.1	0.3	0.4	0.3	0.3
Q3	0.1	0.2	-0.2	0.2	0.0	0.0	0.1	0.9	-0.2	1.0	0.1	0.2	0.3
<b>Hours worked per person employed</b>													
<i>levels (thousands)</i>													
2018	1,574	1,486	2,105	2,117	1,617	1,775	1,628	1,666	1,605	1,601	1,551	1,414	1,412
<i>annual percentage changes</i>													
2016	0.1	0.3	-0.2	0.3	0.1	0.2	0.2	0.0	0.4	0.7	0.1	0.0	0.0
2017	-0.4	-0.3	-0.4	-0.6	-0.3	-0.1	-0.5	-0.1	-0.5	-0.3	-0.2	-0.6	-0.5
2018	-0.1	0.1	-0.1	0.8	-0.2	0.3	-0.3	-0.3	-0.3	0.7	0.0	0.0	-0.1
2018 Q4	0.2	0.3	0.0	0.7	-0.1	0.3	0.1	0.1	0.3	0.2	0.3	0.2	0.2
2019 Q1	0.2	0.3	0.1	1.1	0.2	0.6	0.2	0.0	0.1	-0.4	0.1	0.1	0.0
Q2	-0.3	-0.2	-0.3	0.1	-0.4	0.0	-0.3	-0.5	0.1	0.2	0.1	-0.3	-0.8
Q3	-0.3	-0.2	-0.4	-0.2	-0.3	-0.2	-0.4	-0.1	-0.1	1.7	-0.1	-0.2	-0.8
<i>quarter-on-quarter percentage changes</i>													
2018 Q4	-0.1	0.0	-0.4	-0.4	0.0	-0.1	-0.2	0.0	0.2	0.4	-0.1	0.0	-0.5
2019 Q1	-0.1	-0.1	-0.1	0.3	-0.1	0.2	-0.2	-0.3	-0.1	-0.4	-0.1	-0.1	-0.2
Q2	-0.1	-0.1	-0.2	-0.1	-0.3	-0.3	-0.1	-0.2	0.0	0.2	0.1	-0.1	-0.3
Q3	0.0	0.0	0.2	0.0	0.0	-0.1	0.1	0.5	-0.2	1.5	-0.1	0.0	0.1

Source: Eurostat and ECB calculations.

### 5.3 Labour markets

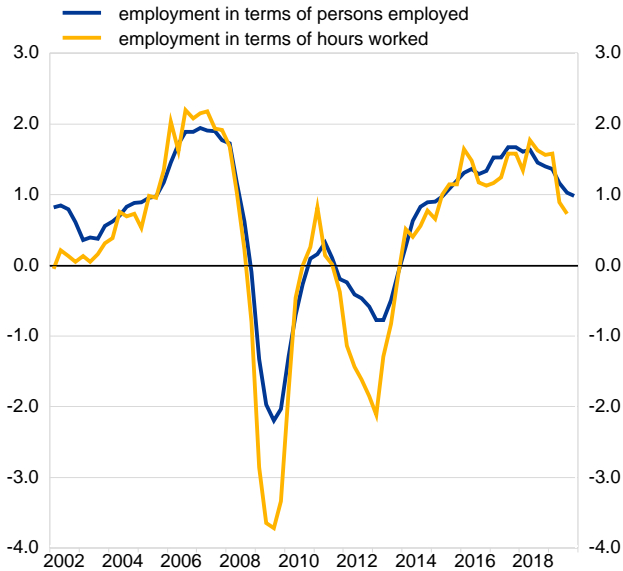
#### 5.3.2 Unemployment and job vacancies 1) (seasonally adjusted, unless otherwise indicated)

	Unemployment										Job vacancy rate 2)
	Total		By age 3)				By gender 4)				
	Millions	% of labour force	Adult		Youth		Male		Female		
			Millions	% of labour force	Millions	% of labour force	Millions	% of labour force	Millions	% of labour force	
% of total in 2015	100.0	79.1		20.9		53.9		46.1		% of total posts	
	1	2	3	4	5	6	7	8	9	10	11
2016	16.258	10.0	13.294	9.0	2.964	20.9	8.484	9.7	7.774	10.4	1.7
2017	14.759	9.1	12.092	8.1	2.666	18.8	7.636	8.7	7.123	9.5	1.9
2018	13.394	8.2	10.967	7.4	2.428	17.0	6.900	7.9	6.494	8.6	2.1
2019	12.441	7.6	10.179	6.8	2.262	15.7	6.387	7.3	6.055	8.0	.
2018 Q4	12.966	7.9	10.598	7.1	2.368	16.4	6.643	7.6	6.323	8.3	2.3
2019 Q1	12.681	7.7	10.365	6.9	2.316	16.1	6.466	7.4	6.214	8.2	2.3
Q2	12.420	7.6	10.163	6.8	2.257	15.7	6.381	7.3	6.039	7.9	2.3
Q3	12.387	7.6	10.132	6.8	2.255	15.7	6.355	7.2	6.032	7.9	2.2
Q4	12.277	7.5	10.056	6.7	2.220	15.4	6.344	7.2	5.933	7.8	.
2019 July	12.428	7.6	10.157	6.8	2.271	15.8	6.358	7.3	6.070	8.0	-
Aug.	12.357	7.5	10.116	6.8	2.241	15.6	6.339	7.2	6.018	7.9	-
Sep.	12.377	7.6	10.123	6.8	2.254	15.7	6.368	7.3	6.009	7.9	-
Oct.	12.295	7.5	10.067	6.7	2.227	15.5	6.324	7.2	5.971	7.8	-
Nov.	12.285	7.5	10.064	6.7	2.221	15.4	6.344	7.2	5.941	7.8	-
Dec.	12.251	7.5	10.038	6.7	2.213	15.3	6.363	7.2	5.887	7.7	-

Source: Eurostat.

- 1) Data for unemployment refer to persons and follow ILO recommendations.
- 2) Industry, construction and services (excluding households as employers and extra-territorial organisations and bodies); non-seasonally adjusted.
- 3) Adult: 25 years of age and over; youth: below 25 years of age; rates are expressed as a percentage of the labour force for the relevant age group.
- 4) Rates are expressed as a percentage of the labour force for the relevant gender.

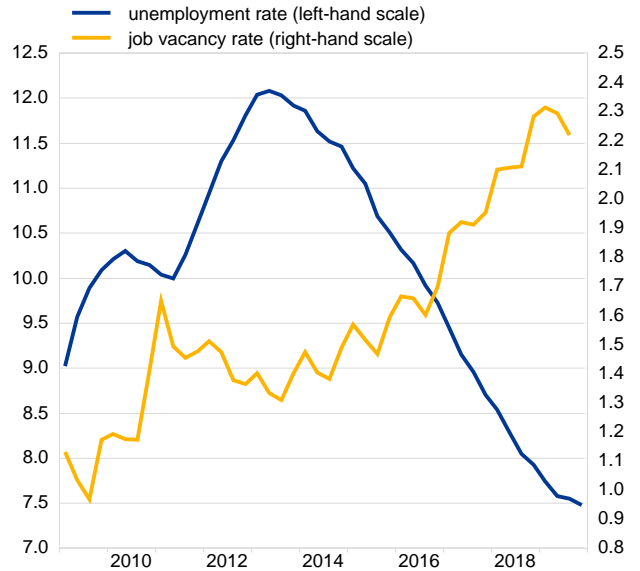
#### 5.3.3 Employment - persons employed and hours worked (annual percentage changes)



Source: Eurostat.

- 1) Industry, construction and services (excluding households as employers and extra-territorial organisations and bodies); non-seasonally adjusted.

#### 5.3.4 Unemployment and job vacancy 1) rates



Source: Eurostat.

## 6 GOVERNMENT FINANCE

### 6.1 Revenue, expenditure, deficit/surplus and EU budget transactions

(as a percentage of GDP; flows during one-year period)

#### 6.1.1 Euro area - revenue

	Total		Current revenue					Capital revenue		Memo item: Fiscal burden <sup>1)</sup>
	1	2	Direct taxes	Indirect taxes	VAT		Net social contributions	Sales	Capital taxes	
					3	4				
2014	46.8	46.3	12.5	13.1	6.8	15.4	3.3	0.5	0.3	41.3
2015	46.4	45.8	12.5	13.0	6.8	15.2	3.3	0.6	0.3	41.1
2016	46.2	45.7	12.6	13.0	6.8	15.3	3.3	0.5	0.3	41.1
2017	46.2	45.8	12.8	13.0	6.9	15.2	3.3	0.4	0.3	41.3
2018	46.5	46.0	13.0	13.0	6.9	15.2	3.3	0.5	0.3	41.5
2019 Q1	46.4	46.0	12.9	13.1	6.9	15.2	3.3	0.5	0.3	41.4
Q2	46.4	46.0	12.9	13.0	6.9	15.2	3.3	0.4	0.3	41.4
Q3	46.4	45.9	12.9	13.1	7.0	15.1	3.3	0.4	0.3	41.4

Sources: ECB for annual data; Eurostat for quarterly data.

1) The fiscal burden comprises taxes and social contributions excluding amounts unlikely to be collected.

#### 6.1.2 Euro area - expenditure

	Total		Current expenditure					Capital expenditure			Memo item: Primary expenditure
	1	2	Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies	Investment	Capital transfers		
										3	
2014	49.3	45.4	10.3	5.4	2.6	23.0	1.5	3.9	2.7	1.2	46.7
2015	48.4	44.5	10.1	5.3	2.3	22.7	1.5	3.9	2.7	1.1	46.1
2016	47.7	44.1	10.0	5.3	2.1	22.7	1.5	3.6	2.6	0.9	45.6
2017	47.2	43.4	9.9	5.3	1.9	22.5	1.5	3.8	2.6	1.2	45.2
2018	47.0	43.3	9.9	5.3	1.8	22.3	1.5	3.7	2.7	1.1	45.2
2019 Q1	47.0	43.3	9.9	5.3	1.8	22.4	1.5	3.7	2.7	1.0	45.3
Q2	47.1	43.4	9.9	5.3	1.8	22.5	1.5	3.7	2.7	1.0	45.4
Q3	47.1	43.4	9.9	5.3	1.7	22.5	1.5	3.7	2.7	1.0	45.4

Sources: ECB for annual data; Eurostat for quarterly data.

#### 6.1.3 Euro area - deficit/surplus

	Deficit (-)/surplus (+)					Memo item: Primary deficit (-)/surplus (+)
	Total	Central government	State government	Local government	Social security funds	
2014	-2.5	-2.1	-0.2	0.0	-0.1	0.1
2015	-2.0	-1.9	-0.2	0.2	-0.1	0.3
2016	-1.4	-1.7	0.0	0.2	0.1	0.7
2017	-0.9	-1.3	0.1	0.2	0.1	1.0
2018	-0.5	-1.1	0.1	0.2	0.3	1.3
2019 Q1	-0.6	.	.	.	.	1.2
Q2	-0.7	.	.	.	.	1.1
Q3	-0.8	.	.	.	.	1.0

Sources: ECB for annual data; Eurostat for quarterly data.

#### 6.1.4 EU budget - transactions vis-à-vis euro area

	Revenue			Expenditure			Deficit (-)/surplus (+)		
	Total	From government units	From non-government units	Total	Vis-à-vis government units	Vis-à-vis non-government units	Total	Vis-à-vis government units	Vis-à-vis non-government units
2014	1.1	0.9	0.2	0.8	0.3	0.5	0.3	0.6	-0.3
2015	1.1	0.9	0.2	0.8	0.3	0.5	0.2	0.6	-0.3
2016	1.1	0.9	0.2	0.7	0.2	0.5	0.3	0.7	-0.3
2017	0.9	0.7	0.2	0.7	0.2	0.5	0.2	0.5	-0.3
2018	1.1	0.9	0.2	0.7	0.2	0.5	0.3	0.6	-0.3

Source: ECB.

Note: Including the European Development Fund (EDF).

#### 6.1.5 Euro area - government consumption

	Government consumption							
	Total	Compensation of employees	Intermediate consumption	Social transfers in kind	Consumption of fixed capital	Sales	Collective consumption	Individual consumption
2014	21.1	10.3	5.4	5.7	2.8	3.3	8.0	13.1
2015	20.7	10.1	5.3	5.7	2.7	3.3	7.8	13.0
2016	20.7	10.0	5.3	5.8	2.7	3.3	7.7	13.0
2017	20.5	9.9	5.3	5.8	2.7	3.3	7.6	12.9
2018	20.4	9.9	5.3	5.8	2.6	3.3	7.6	12.8

Source: ECB.

## 6.2 Government debt

### 6.2.1 Euro area - debt by financial instrument and sector of the holder

(as a percentage of GDP; outstanding amounts at end of period)

	Total	Financial instruments				Holders				
		Currency and deposits	Loans	Short-term debt securities	Long-term debt securities	Resident creditors <sup>1)</sup>				Non-resident creditors <sup>2)</sup>
						Total	MFIs	Other financial corporations	Other sectors	
1	2	3	4	5	6	7	8	9	10	
2014	92.8	3.4	17.5	5.6	66.3	44.9	26.1	13.2	5.6	47.9
2015	90.8	3.4	16.5	5.0	66.0	45.0	27.6	12.6	4.8	45.8
2016	90.0	3.3	15.7	4.8	66.2	47.5	30.8	12.7	3.9	42.5
2017	87.8	3.2	14.5	4.4	65.6	48.2	32.2	12.2	3.8	39.5
2018	85.9	3.1	13.8	4.0	65.0	48.0	32.4	12.0	3.7	37.8
2019 Q1	86.5	3.1	13.6	4.2	65.6	-	-	-	-	-
Q2	86.4	3.1	13.5	4.2	65.6	-	-	-	-	-
Q3	86.1	3.2	13.3	4.3	65.2	-	-	-	-	-

Source: ECB for annual data; Eurostat for quarterly data.

Note: Government debt at face value and consolidated within and between sub-sectors of government. Holdings by non-resident creditors are not consolidated except in the case of intergovernmental lending in the context of the financial crisis.

- 1) Holders resident in the country whose government has issued the debt.
- 2) Includes residents of euro area countries other than the country whose government has issued the debt.

### 6.2.2 Euro area debt - by issuer, maturity and currency denomination

(as a percentage of GDP; outstanding amounts at end of period)

	Total	Issuer <sup>1)</sup>				Original maturity			Residual maturity			Currencies	
		Central gov.	State gov.	Local gov.	Social security funds	Up to 1 year	Over 1 year	Variable interest rate	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Euro or participating currencies	Other currencies
2014	92.8	76.1	8.4	6.1	2.2	10.4	82.4	8.8	19.5	32.0	41.3	90.6	2.1
2015	90.8	74.8	8.0	5.9	2.2	9.7	81.2	8.5	18.3	31.1	41.4	88.8	2.1
2016	90.0	74.6	7.6	5.7	2.1	9.4	80.6	8.1	17.9	29.8	42.3	87.9	2.1
2017	87.8	73.3	7.0	5.4	2.1	8.6	79.1	7.1	16.4	29.0	42.3	86.0	1.8
2018	85.9	72.3	6.6	5.2	1.8	8.0	77.8	6.6	16.1	28.3	41.4	84.5	1.4

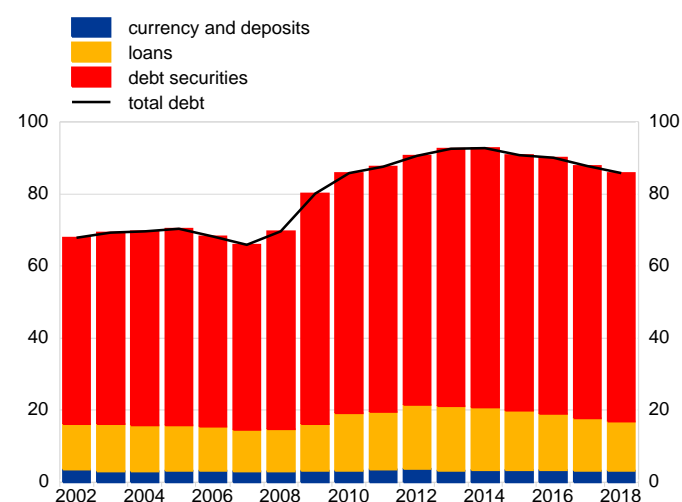
Source: ECB.

Note: Government debt at face value and consolidated within and between sub-sectors of government. Holdings by non-resident creditors are not consolidated except in the case of intergovernmental lending in the context of the financial crisis.

- 1) Excludes debt held by general government in the country whose government has issued it.

### 6.2.3 Debt by financial instrument

(as percentage of GDP; outstanding amounts at end of period)

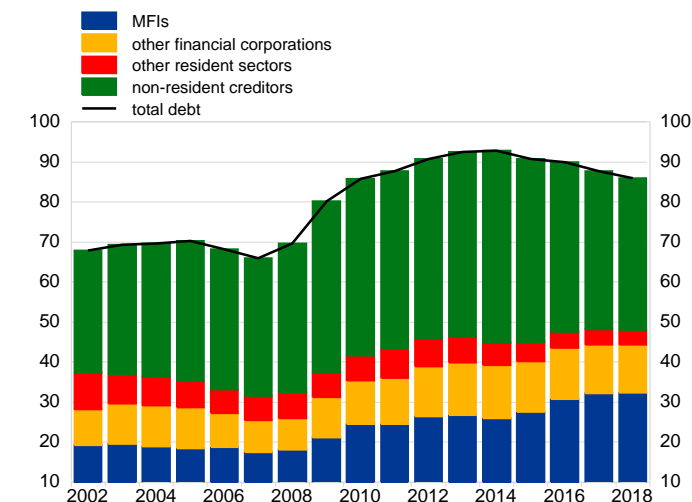


Source: ECB.

Note: Government debt at face value and consolidated within and between sub-sectors of government. Holdings by non-resident creditors are not consolidated except in the case of intergovernmental lending in the context of the financial crisis.

### 6.2.4 Debt by holder

(as percentage of GDP; outstanding amounts at end of period)



Source: ECB.

## 6.3 Deficit-debt adjustment, main financial assets and government debt at market value

### 6.3.1 Euro area - deficit-debt adjustment <sup>1)</sup>

(as a percentage of GDP; flows during one-year period; outstanding amounts at end of period)

	Change in debt	Deficit (-)/ surplus (+)	Deficit-debt adjustment												Memo item: Borrowing requirement
			Transactions in main financial assets held by general government								Other flows				
			Total	Currency and deposits	Loans	Debt securities	Equity and investment fund shares	Privatisations	Equity injections	Total	Revaluation effects <sup>2)</sup>	Exchange rate effects	Other changes in volume <sup>3)</sup>		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
2014	2.3	-2.5	-0.1	-0.4	0.2	-0.3	-0.3	0.0	-0.1	0.0	0.1	-0.2	0.1	0.2	2.3
2015	1.2	-2.0	-0.8	-0.5	0.2	-0.3	-0.3	-0.1	-0.3	0.1	0.0	-0.1	0.1	0.1	1.2
2016	1.6	-1.4	0.2	0.1	0.3	-0.1	0.0	0.1	-0.2	0.1	0.0	-0.3	0.0	0.3	1.6
2017	0.8	-0.9	-0.1	0.3	0.5	0.0	-0.2	0.1	-0.2	0.1	-0.1	-0.1	-0.1	0.0	0.9
2018	0.9	-0.5	0.4	0.3	0.4	-0.1	0.0	0.2	-0.1	0.1	0.0	0.1	0.0	0.0	0.8
2019 Q1	1.3	-0.6	0.7	0.6	0.6	-0.1	0.0	0.2	.	.	0.1	.	.	.	1.2
Q2	1.6	-0.7	0.8	0.8	0.7	-0.1	0.0	0.2	.	.	0.1	.	.	.	1.5
Q3	1.4	-0.8	0.6	0.4	0.2	-0.1	0.0	0.2	.	.	0.0	.	.	.	1.4

Sources: ECB for annual data; Eurostat for quarterly data.

- 1) Intergovernmental lending in the context of the financial crisis is consolidated except in quarterly data on the deficit-debt adjustment.
- 2) Includes the impact of foreign exchange movements as well as market-to-face value adjustments.
- 3) Includes, in particular, the impact of the reclassification of units and certain types of debt assumption.

### 6.3.2 Euro area - outstanding amounts of main financial assets and government debt liabilities <sup>1)</sup>

(as a percentage of GDP; flows during one-year period; outstanding amounts at end of period)

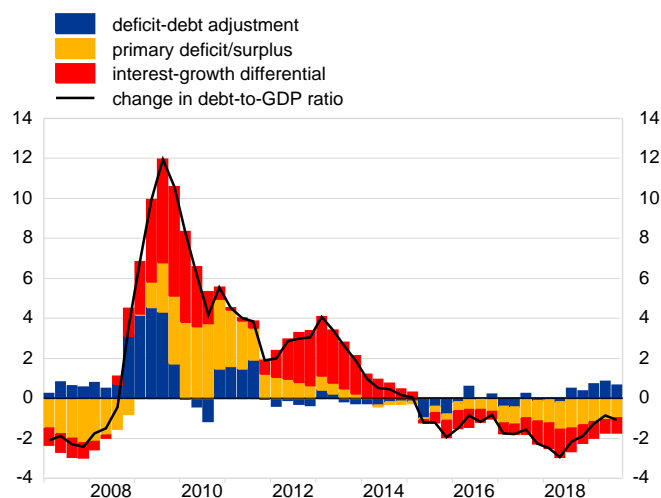
	Main financial assets					Government debt liabilities			
	Total	Currency and deposits	Loans	Debt securities	Equity and investment fund shares	Total	Currency and deposits	Loans	Debt securities
	1	2	3	4	5	6	7	8	9
2014	34.1	6.4	6.4	3.1	18.1	106.1	3.4	20.0	82.8
2015	33.1	6.5	5.9	2.8	17.9	103.6	3.4	18.8	81.3
2016	33.3	6.6	5.5	2.8	18.4	103.0	3.3	18.0	81.6
2017	33.1	6.8	5.3	2.5	18.5	99.1	3.2	16.8	79.2
2018	32.6	7.0	5.1	2.3	18.1	95.8	3.2	15.9	76.7
2019 Q1	34.0	7.8	5.0	2.4	18.8	97.5	3.2	15.8	78.6
Q2	34.5	8.1	5.0	2.4	19.0	99.0	3.1	15.6	80.3
Q3	34.8	8.1	5.0	2.4	19.4	100.6	3.3	15.5	81.9

Sources: Eurostat.

- 1) At face value and consolidated within and between sub-sectors of government.

### 6.3.3 Annual change in the debt-to-GDP ratio

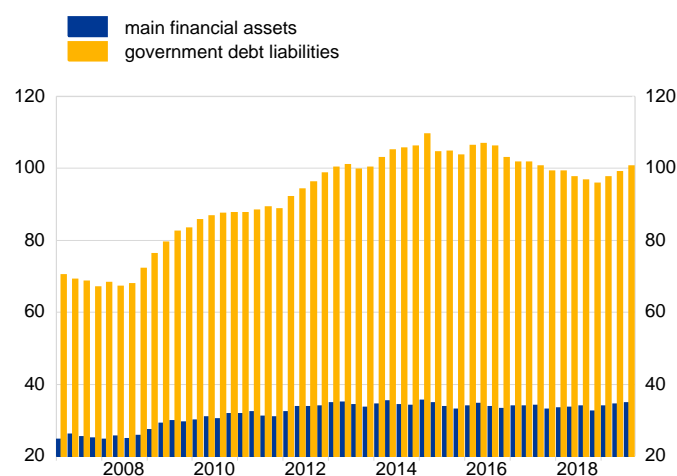
(as a percentage of GDP; flows during one-year period)



Sources: Eurostat.

### 6.3.4 Government assets and liabilities

(as a percentage of GDP; outstanding amounts at end of period)



Sources: Eurostat.



## 6.4 Government debt securities

### 6.4.1 Euro area - debt service due within two years

(flows during debt service period; outstanding amounts at end of period)

	Debt service <sup>1)</sup>											Memo item: Average residual maturity in years <sup>2)</sup>
	Total	Due within 1 year						Due within 1-2 years				
		Total	Principal			Interest			Total	Principal	Interest	
			Total	Up to 3 months	Over 3 months	Total	Up to 3 months	Over 3 months				
1	2	3	4	5	6	7	8	9	10	11	12	
EUR billions												
2017	2,428.5	1,435.3	1,255.6	468.2	787.4	179.7	45.7	134.0	993.2	830.6	162.6	7.1
2018	2,457.6	1,454.3	1,281.5	433.4	848.1	172.7	44.4	128.3	1,003.3	848.5	154.8	7.3
2018 Q4	2,457.6	1,454.3	1,281.5	433.4	848.1	172.7	44.4	128.3	1,003.3	848.5	154.8	7.3
2019 Q1	2,415.1	1,472.0	1,299.1	437.9	861.2	172.9	44.4	128.5	943.1	787.1	156.0	7.4
Q2	2,431.8	1,488.6	1,316.9	433.0	883.8	171.7	44.1	127.6	943.2	787.4	155.8	7.4
2019 July	2,422.7	1,505.6	1,334.0	469.4	864.6	171.5	44.0	127.5	917.2	761.3	155.8	7.5
Aug.	2,437.1	1,486.0	1,315.3	487.0	828.3	170.6	43.7	127.0	951.1	795.9	155.2	7.4
Sep.	2,486.8	1,512.6	1,342.6	451.8	890.8	170.0	43.4	126.5	974.2	819.5	154.7	7.4
Oct.	2,440.1	1,479.7	1,310.5	399.8	910.7	169.2	43.2	126.0	960.4	806.3	154.1	7.5
Nov.	2,414.2	1,487.0	1,324.9	399.9	925.0	162.1	41.4	120.6	927.2	779.6	147.6	7.5
Dec.	2,367.4	1,449.7	1,288.8	429.5	859.4	160.9	41.1	119.7	917.6	771.2	146.5	7.5
As a percentage of GDP												
2017	21.8	12.9	11.2	4.2	7.0	1.7	0.4	1.2	8.9	7.4	1.5	-
2018	21.3	12.6	11.1	3.7	7.3	1.5	0.4	1.1	8.7	7.3	1.4	-
2018 Q4	21.3	12.6	11.1	3.7	7.3	1.5	0.4	1.1	8.7	7.3	1.4	-
2019 Q1	20.9	12.7	11.2	3.8	7.4	1.5	0.4	1.1	8.2	6.8	1.3	-
Q2	21.0	12.9	11.4	3.7	7.6	1.5	0.4	1.1	8.2	6.8	1.3	-
2019 July	21.0	13.0	11.5	4.1	7.5	1.5	0.4	1.1	7.9	6.6	1.3	-
Aug.	21.1	12.9	11.4	4.2	7.2	1.5	0.4	1.1	8.2	6.9	1.3	-
Sep.	21.5	13.1	11.6	3.9	7.7	1.5	0.4	1.1	8.4	7.1	1.3	-
Oct.	21.1	12.8	11.3	3.5	7.9	1.5	0.4	1.1	8.3	7.0	1.3	-
Nov.	20.9	12.9	11.5	3.5	8.0	1.4	0.4	1.0	8.0	6.7	1.3	-
Dec.	20.5	12.5	11.1	3.7	7.4	1.4	0.4	1.0	7.9	6.7	1.3	-

Source: ECB.

Note: Data on government debt securities are recorded at face value and not consolidated within the general government sector.

- 1) Excludes future payments on debt securities not yet outstanding and early redemptions.  
2) Residual maturity at the end of the period.

### 6.4.2 Euro area - average nominal yields

(flows during debt service period; outstanding amounts at end of period)

	Outstanding amounts						Transactions <sup>1)</sup>					
	Total	Zero coupon	Floating rate	Fixed rate			Issuance		Redemptions			
				Total	Up to 1 year	Over 5 years	Total	Up to 1 year	Total	Over 1 year		
											1	2
Percentages per annum												
2017	2.4	-0.2	1.1	2.8	2.3	3.1	0.3	-0.1	1.1	2.5		
2018	2.3	-0.1	1.1	2.7	2.5	2.9	0.4	0.0	0.9	2.0		
2018 Q4	2.3	-0.1	1.1	2.7	2.5	2.9	0.4	0.0	0.9	2.0		
2019 Q1	2.3	0.0	1.1	2.6	2.5	2.8	0.5	0.1	1.0	2.2		
Q2	2.3	0.0	1.3	2.6	2.3	2.7	0.5	0.0	0.9	2.1		
2019 July	2.3	-0.1	1.3	2.6	2.3	2.7	0.4	0.0	1.0	2.2		
Aug.	2.2	-0.1	1.3	2.6	2.3	2.7	0.4	0.0	1.1	2.3		
Sep.	2.2	-0.1	1.3	2.5	2.1	2.7	0.3	0.0	1.0	2.2		
Oct.	2.2	-0.1	1.3	2.5	2.1	2.7	0.3	-0.1	1.2	2.4		
Nov.	2.1	-0.1	1.3	2.4	2.0	2.6	0.3	-0.1	1.2	2.3		
Dec.	2.1	-0.1	1.3	2.4	2.0	2.6	0.3	-0.1	1.1	2.3		

Source: ECB.

Note: Data on government debt securities are recorded at face value and not consolidated within the general government sector.

- 1) Transactions as a 12-month average.

## 6.5 Fiscal developments in euro area countries

(as a percentage of GDP; flows during one-year period; outstanding amounts at end of period; percentages per annum for yields)

	Belgium	Germany	Estonia	Ireland	Greece	Spain	France	Italy	Cyprus	
	1	2	3	4	5	6	7	8	9	
Government deficit (-)/surplus (+)										
2017	-0.7	1.2	-0.8	-0.3	0.7	-3.0	-2.8	-2.4	1.7	
2018	-0.7	1.9	-0.6	0.1	1.0	-2.5	-2.5	-2.2	-4.4	
2019 Q2	-1.5	1.7	-0.6	0.7	0.5	-2.9	-3.2	-2.1	-3.6	
Q3	-1.7	1.6	-0.4	1.0	0.8	-2.8	-3.3	-2.1	3.7	
Government debt										
2017	101.8	65.3	9.3	67.8	176.2	98.6	98.4	134.1	93.9	
2018	100.0	61.9	8.4	63.6	181.2	97.6	98.4	134.8	100.6	
2019 Q2	102.5	61.1	9.3	63.9	179.6	98.9	99.6	138.0	107.0	
Q3	102.3	61.2	9.2	62.6	178.2	97.9	100.5	137.3	97.8	
Government debt securities: debt service due within 1 year <sup>1(2)</sup>										
2017	16.2	9.3	-	5.3	10.5	17.2	14.8	19.7	2.9	
2018	14.8	9.0	-	6.0	14.1	16.6	14.4	19.8	9.2	
2019 Q2	12.9	8.9	-	7.7	13.5	17.0	14.3	22.3	11.4	
Q3	15.8	9.7	-	7.1	11.2	16.5	14.9	20.6	9.6	
2019 Oct.	15.3	9.6	-	7.2	9.7	16.3	14.6	20.3	9.8	
Nov.	15.1	9.8	-	7.3	9.2	15.1	14.6	21.3	10.0	
Dec.	13.8	9.5	-	6.9	8.7	15.0	14.1	20.8	10.1	
Government debt securities: average nominal yields <sup>2)</sup>										
2017	2.8	1.5	-	3.3	3.9	3.0	2.3	2.7	3.8	
2018	2.7	1.4	-	2.9	3.6	2.9	2.2	2.6	3.4	
2019 Q2	2.7	1.4	-	2.7	3.4	2.7	2.1	2.7	3.2	
Q3	2.6	1.3	-	2.6	3.1	2.7	2.0	2.7	3.2	
2019 Oct.	2.6	1.3	-	2.5	3.2	2.7	2.0	2.6	3.2	
Nov.	2.5	1.3	-	2.5	3.3	2.0	2.0	2.6	3.2	
Dec.	2.5	1.3	-	2.5	3.2	2.0	2.0	2.6	3.2	
	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovenia	Slovakia	Finland
	10	11	12	13	14	15	16	17	18	19
Government deficit (-)/surplus (+)										
2017	-0.5	0.5	1.4	3.4	1.3	-0.7	-3.0	0.0	-1.0	-0.7
2018	-0.7	0.6	2.7	1.9	1.5	0.2	-0.4	0.8	-1.1	-0.8
2019 Q2	-1.0	0.0	3.3	1.2	1.8	0.1	0.2	0.6	-1.0	-1.4
Q3	-0.7	-0.3	2.4	0.8	1.7	0.1	0.0	0.9	-1.2	-2.2
Government debt										
2017	38.6	39.3	22.3	50.3	56.9	78.3	126.0	74.1	51.3	60.9
2018	36.4	34.1	21.0	45.8	52.4	74.0	122.2	70.4	49.4	59.0
2019 Q2	36.7	36.1	20.4	45.4	50.9	71.8	121.1	67.7	48.6	60.9
Q3	36.4	35.9	20.2	43.1	49.3	71.1	120.5	68.1	48.4	59.4
Government debt securities: debt service due within 1 year <sup>1)</sup>										
2017	3.5	5.8	0.3	7.0	8.4	8.5	14.9	7.4	5.1	7.8
2018	1.9	2.6	0.6	7.5	7.4	10.4	15.2	7.9	4.0	7.0
2019 Q2	3.6	6.1	3.9	8.9	6.7	6.8	14.2	7.0	4.9	9.5
Q3	3.6	6.0	3.9	7.3	6.9	9.7	13.2	7.0	4.9	9.9
2019 Oct.	3.5	5.9	3.6	7.7	6.5	8.7	13.5	6.7	4.4	9.3
Nov.	3.1	6.0	3.6	7.4	6.4	8.6	12.8	6.5	4.4	9.6
Dec.	5.0	5.9	3.5	7.5	6.8	8.8	12.8	6.0	4.3	9.6
Government debt securities: average nominal yields										
2017	2.3	3.6	2.1	3.7	2.2	2.6	3.6	3.2	3.0	1.8
2018	1.9	3.3	2.1	3.5	2.2	2.5	3.5	2.9	3.0	1.8
2019 Q2	2.0	3.1	2.1	3.5	2.1	2.3	3.4	2.6	2.8	1.6
Q3	2.0	3.1	2.2	3.4	2.0	2.4	3.3	2.7	2.8	1.5
2019 Oct.	1.9	3.0	2.2	3.4	2.0	2.4	3.3	2.6	2.8	1.5
Nov.	1.9	3.0	1.7	3.4	2.0	2.4	3.3	2.6	2.8	1.5
Dec.	1.9	3.0	1.7	3.3	1.9	2.3	3.3	2.6	2.8	1.5

Sources: Eurostat for government deficit/surplus and government debt; ECB for debt service and average nominal yields.

1) Government debt service comprises principal and interest expenditure.

2) Data coverage for Estonia and Ireland is not complete as securities issued without an International Securities Identification Number cannot be included. Estonian data are not currently published owing to low data coverage.

## 7 EXTERNAL TRANSACTIONS AND POSITIONS

### 7.1 Summary balance of payments

#### 7.1.1 Main items of the euro area balance of payments

(EUR billions, unless otherwise indicated; net transactions)

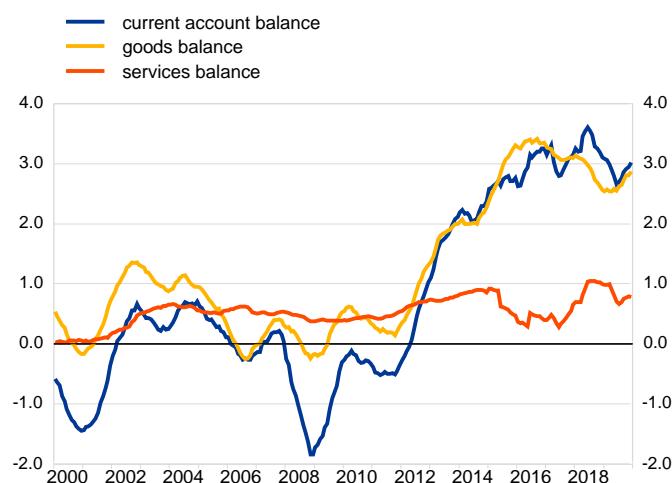
	Current account					Capital account	Net lending/ borrowing to/from rest of the world (columns 1+6)	Financial account					Errors and omissions	
	Total	Goods	Services	Primary income	Secondary income			Total	Direct investment	Portfolio investment	Financial derivatives	Other investment		Reserve assets
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2016	351.6	362.0	43.1	85.6	-139.0	1.5	353.2	360.0	98.2	563.1	20.8	-337.4	15.3	6.8
2017	352.5	346.9	72.5	68.6	-135.5	-19.7	332.8	336.4	3.3	331.2	25.4	-22.4	-1.1	3.6
2018	359.5	296.2	115.0	98.6	-150.3	-33.6	325.9	329.1	87.1	207.3	96.6	-86.9	25.0	3.2
2019 Q2	41.3	81.2	1.7	-13.5	-28.1	-15.1	26.3	16.2	-103.1	-27.5	34.1	109.9	2.7	-10.0
Q3	117.4	87.7	43.1	24.4	-37.7	1.9	119.3	104.8	11.8	-6.3	3.2	94.4	1.7	-14.5
Q4	129.3	98.3	24.3	38.8	-32.1	5.5	134.7	162.7	6.5	107.6	-2.7	52.0	-0.7	28.0
2018 Dec.	42.8	26.5	9.5	22.6	-15.9	-9.1	33.6	42.1	-86.2	126.3	1.7	-2.8	3.1	8.5
2019 Jan.	8.7	10.4	5.5	8.6	-15.8	-0.6	8.0	15.9	20.9	-21.4	-0.1	19.0	-2.5	7.9
Feb.	19.1	27.6	7.5	8.1	-24.0	-0.4	18.7	-0.4	13.5	-18.6	-3.1	7.5	0.3	-19.1
Mar.	40.6	33.3	10.0	11.1	-13.8	-3.1	37.5	45.3	26.2	-43.1	6.1	51.2	5.0	7.9
Apr.	22.2	25.3	-1.5	8.7	-10.3	-5.4	16.8	-21.2	-44.0	7.5	11.2	1.0	3.2	-38.0
May	2.2	28.7	0.8	-21.3	-6.0	-5.0	-2.8	4.0	-17.6	-59.6	13.9	65.5	1.8	6.8
June	16.9	27.2	2.4	-0.9	-11.8	-4.7	12.3	33.5	-41.5	24.6	9.0	43.5	-2.3	21.2
July	38.5	35.4	8.6	7.3	-12.9	1.0	39.5	31.4	-3.3	-16.8	11.1	33.4	7.1	-8.1
Aug.	38.6	22.7	14.0	14.2	-12.3	0.9	39.5	39.1	15.1	19.9	-2.3	5.6	0.7	-0.4
Sep.	40.2	29.5	20.4	2.9	-12.6	0.0	40.3	34.3	0.1	-9.4	-5.6	55.4	-6.2	-6.0
Oct.	42.9	36.2	9.9	9.5	-12.7	0.9	43.8	64.2	64.5	36.8	4.2	-42.2	1.0	20.4
Nov.	35.2	29.0	6.6	9.5	-9.9	0.8	35.9	50.2	-21.9	13.2	-1.3	62.5	-2.3	14.3
Dec.	51.2	33.1	7.7	19.8	-9.5	3.8	55.0	48.3	-36.0	57.6	-5.6	31.8	0.5	-6.7
<i>12-month cumulated transactions</i>														
2018 Dec.	359.5	296.2	115.0	98.6	-150.3	-33.6	325.9	329.1	87.1	207.3	96.6	-86.9	25.0	3.2
2019 Dec.	356.4	338.5	91.9	77.4	-151.5	-11.9	344.5	344.7	-24.1	-9.3	37.6	334.0	6.6	0.2
<i>12-month cumulated transactions as a percentage of GDP</i>														
2018 Dec.	3.1	2.6	1.0	0.9	-1.3	-0.3	2.8	2.8	0.8	1.8	0.8	-0.8	0.2	0.0
2019 Dec.	3.0	2.9	0.8	0.7	-1.3	-0.1	2.9	2.9	-0.2	-0.1	0.3	2.8	0.1	0.0

Source: ECB.

Note: The sign convention is explained in the General Notes.

#### 7.1.2 Euro area b.o.p.: current account

(12-month cumulated transactions as a percentage of GDP)

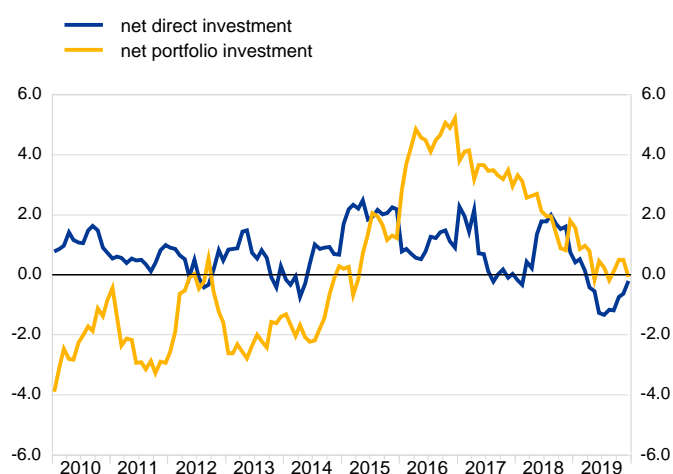


Source: ECB.

Note: The sign convention is explained in the General Notes.

#### 7.1.3 Euro area b.o.p.: direct and portfolio investment

(12-month cumulated transactions as a percentage of GDP)



Source: ECB.

## 7.2 Current and capital accounts

### 7.2.1 Summary current and capital accounts

(EUR billions, unless otherwise indicated; transactions)

	Current account												Capital account		
	Total			Goods		Services		Primary income				Secondary income		Credit	Debit
	Credit	Debit	Balance	Credit	Debit	Credit	Debit	Credit		Debit		Credit	Debit		
								Compensation of employees	Compensation of employees						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
2016	3,714.8	3,363.2	351.6	2,117.4	1,755.5	816.2	773.2	678.7	38.0	593.0	20.7	102.5	241.5	34.7	33.2
2017	3,975.2	3,622.7	352.5	2,265.0	1,918.1	881.4	808.9	720.4	38.4	651.8	22.5	108.4	243.9	35.3	55.0
2018	4,147.8	3,788.4	359.5	2,341.4	2,045.2	921.2	806.2	770.1	39.2	671.5	23.9	115.1	265.4	51.7	85.3
2019 Q2	1,074.5	1,033.2	41.3	598.9	517.7	243.2	241.5	203.0	9.9	216.5	6.5	29.5	57.5	8.9	24.0
Q3	1,077.0	959.7	117.4	600.8	513.1	261.2	218.1	189.8	9.9	165.4	6.9	25.3	63.0	9.2	7.3
Q4	1,097.5	968.3	129.3	619.9	521.6	251.6	227.3	199.2	10.4	160.4	5.9	26.8	58.9	16.7	11.2
2019 Aug.	337.6	298.9	38.6	183.2	160.5	85.2	71.2	61.5	3.3	47.3	2.2	7.7	20.0	3.0	2.1
Sep.	363.4	323.2	40.2	204.4	174.9	86.4	66.0	63.4	3.3	60.5	2.3	9.2	21.8	2.6	2.6
Oct.	375.3	332.3	42.9	222.7	186.6	82.7	72.8	61.4	3.4	51.8	1.9	8.5	21.2	3.2	2.3
Nov.	349.0	313.8	35.2	202.3	173.3	77.7	71.1	61.2	3.4	51.7	1.9	7.8	17.7	3.2	2.5
Dec.	373.3	322.1	51.2	194.8	161.7	91.2	83.5	76.7	3.7	56.9	2.1	10.6	20.0	10.2	6.4
<i>12-month cumulated transactions</i>															
2018 Dec.	4,147.8	3,788.4	359.5	2,341.4	2,045.2	921.2	806.2	770.1	39.2	671.5	23.9	115.1	265.4	51.7	85.3
2019 Dec.	4,270.3	3,914.0	356.4	2,412.8	2,074.3	973.0	881.1	775.6	40.0	698.1	24.6	109.0	260.5	45.5	57.4
<i>12-month cumulated transactions as a percentage of GDP</i>															
2018 Dec.	35.9	32.8	3.1	20.3	17.7	8.0	7.0	6.7	0.3	5.8	0.2	1.0	2.3	0.4	0.7
2019 Dec.	36.2	33.1	3.0	20.4	17.6	8.2	7.5	6.6	0.3	5.9	0.2	0.9	2.2	0.4	0.5
<i>Year-on-year percentage changes</i>															
2018 Dec.	-0.6	1.9	-16.3	-0.6	4.0	1.8	5.9	-1.8	3.0	-15.3	1.7	-9.0	27.2	116.8	385.8
2019 Dec.	2.3	-0.1	19.7	4.7	1.3	4.1	6.8	-3.5	1.5	0.1	-3.0	-10.8	-27.8	-29.8	-73.0
<i>Seasonally adjusted</i>															
2019 Q2	1,060.5	990.1	70.4	597.7	520.0	242.0	233.6	194.1	-	173.6	-	26.7	62.8	-	-
Q3	1,085.1	984.4	100.7	607.1	518.4	249.9	218.1	200.8	-	178.2	-	27.3	69.7	-	-
Q4	1,064.2	965.2	99.1	607.4	517.7	244.7	217.6	185.7	-	170.1	-	26.4	59.8	-	-
2019 Aug.	361.3	321.1	40.2	201.5	171.1	83.5	72.8	67.2	-	53.9	-	9.1	23.2	-	-
Sep.	361.5	329.4	32.2	203.5	174.5	83.6	68.4	65.2	-	63.2	-	9.2	23.3	-	-
Oct.	360.2	326.2	34.1	205.0	173.2	82.2	71.3	63.5	-	58.8	-	9.6	22.9	-	-
Nov.	351.6	319.2	32.4	198.3	171.5	82.0	71.5	63.0	-	57.4	-	8.4	18.7	-	-
Dec.	352.3	319.8	32.6	204.2	173.0	80.6	74.7	59.1	-	53.8	-	8.5	18.2	-	-
<i>Month-on-month percentage changes</i>															
2019 Oct.	-0.4	-1.0	6.0	0.7	-0.8	-1.7	4.3	-2.6	-	-6.9	-	4.4	-1.7	-	-
Nov.	-2.4	-2.1	-4.9	-3.3	-1.0	-0.2	0.3	-0.8	-	-2.3	-	-12.2	-18.1	-	-
Dec.	0.2	0.2	0.4	3.0	0.9	-1.7	4.5	-6.1	-	-6.3	-	0.8	-3.0	-	-

Source: ECB.

### 7.2.2 Services

(EUR billions, unless otherwise indicated; transactions)

	Total		Transport		Travel		Insurance, pension and financial services		Telecommunications computer and information services		Other business services <sup>1)</sup>		Other services <sup>2)</sup>	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
2016	816.2	773.2	131.2	124.3	140.2	101.5	92.0	76.4	114.6	55.3	219.8	263.0	118.4	152.7
2017	881.4	808.9	146.2	133.3	152.0	110.0	95.2	78.1	127.9	60.2	229.1	269.4	131.1	158.0
2018	921.2	806.2	154.2	141.8	158.8	116.8	95.3	78.9	143.0	64.1	233.0	241.6	137.0	163.0
2018 Q4	241.3	220.2	39.0	36.8	32.3	29.4	23.8	19.9	41.3	18.1	67.7	73.2	37.2	43.0
2019 Q1	217.1	194.2	36.7	34.9	29.2	24.5	22.3	20.6	37.5	16.1	56.0	58.6	35.4	39.3
Q2	243.2	241.5	40.1	35.8	43.8	28.9	23.6	19.9	41.0	16.5	58.3	97.3	36.3	43.1
Q3	261.2	218.1	42.7	36.4	58.0	41.7	24.7	19.9	39.3	16.9	59.0	62.7	37.5	40.5
Q4	251.6	227.3	-	-	-	-	-	-	-	-	-	-	-	-

Source: ECB.

1) Comprises research and development services, professional and management consulting services, and technical, trade-related and other business services not included in the previous categories.

2) Comprises manufacturing services on physical inputs owned by others, maintenance and repair services not included elsewhere, construction, charges for the use of intellectual property, personal, cultural and recreational services, government goods and services and services not allocated.

## 7.2 Current and capital accounts

### 7.2.3 Investment income

(EUR billions; transactions)

	Total		Direct investment						Portfolio investment				Other investment <sup>1)</sup>		Reserve assets
	Credit	Debit	Equity				Debt instruments		Equity		Debt securities		Credit	Debit	Credit
			Credit	Debit	Reinv. earnings	Reinv. earnings	Credit	Debit	Credit	Debit	Credit	Debit			
	1	2											3	4	5
2017	645.7	603.1	339.0	45.5	234.1	73.7	62.9	57.5	68.8	164.8	118.5	103.1	52.4	43.6	4.0
2018	693.0	624.5	365.6	75.1	236.9	81.5	60.7	59.4	76.3	177.4	123.3	97.9	61.9	52.9	5.1
2019	697.5	646.5	342.8	75.7	231.7	112.9	60.7	57.9	87.9	202.7	130.4	91.8	70.2	62.5	5.5
2018 Q4	182.3	146.2	100.9	1.9	61.9	18.5	15.7	14.5	15.9	31.5	31.7	24.5	16.6	13.9	1.4
2019 Q1	161.3	145.6	80.5	30.8	61.2	35.2	14.1	14.5	17.1	31.7	31.5	21.9	16.7	16.3	1.3
Q2	188.8	198.9	91.9	9.5	54.8	22.8	15.7	14.1	29.0	89.7	32.4	25.0	18.3	15.3	1.4
Q3	176.3	153.3	86.5	32.2	57.1	27.6	15.5	15.1	22.0	43.7	33.3	22.5	17.6	14.9	1.4
Q4	171.1	148.7	84.0	3.2	58.5	27.3	15.4	14.2	19.7	37.6	33.2	22.4	17.5	16.0	1.4

Source: ECB.

1) Data for other investment income includes income on reserve assets before 2013.

### 7.2.4 Geographical breakdown

(EUR billions; four-quarter cumulated transactions)

	Total	EU Member States outside the euro area				Brazil	Canada	China	India	Japan	Russia	Switzerland	United States	Other countries <sup>1)</sup>
		Total	United Kingdom	Other EU countries	EU institutions									
<b>2018 Q4 to 2019 Q3</b>														
		Credits												
<b>Current account</b>	4,268.8	1,336.8	610.6	656.7	69.5	54.3	73.0	261.7	54.8	105.8	111.3	299.1	731.9	1,240.2
Goods	2,408.5	773.1	291.1	481.7	0.2	27.2	34.6	200.2	36.2	58.9	70.7	126.9	366.2	714.4
Services	962.7	303.7	183.9	110.9	9.0	13.5	17.6	41.9	12.3	26.4	21.6	94.1	162.8	268.8
Primary income	785.5	212.8	110.5	54.6	47.8	12.9	20.0	18.7	5.9	17.9	18.3	62.6	183.3	233.1
Investment income	708.6	165.1	107.6	52.0	5.6	12.8	19.9	18.7	5.9	17.7	18.2	41.7	181.2	227.3
Secondary income	112.1	47.1	25.0	9.5	12.5	0.7	0.8	0.9	0.4	2.5	0.7	15.5	19.5	23.9
<b>Capital account</b>	50.9	42.1	17.6	4.0	20.5	0.0	0.0	0.7	0.3	0.4	0.1	0.6	1.4	5.0
		Debits												
<b>Current account</b>	3,930.6	1,205.8	454.9	608.1	142.7	35.0	46.0	329.1	49.7	109.8	125.4	248.6	583.7	1,197.5
Goods	2,086.9	615.6	179.5	436.0	0.0	23.5	17.0	275.9	32.6	53.8	108.0	109.9	195.6	655.0
Services	874.0	255.9	140.5	114.0	1.4	6.5	11.6	25.1	13.2	14.1	9.9	52.8	182.5	302.3
Primary income	695.3	189.0	111.3	47.5	30.2	3.3	15.0	25.2	2.3	39.8	6.4	68.6	181.1	164.5
Investment income	644.0	146.7	109.2	33.4	4.1	3.2	14.7	24.5	2.1	39.5	6.1	68.2	179.4	159.8
Secondary income	274.4	145.2	23.5	10.5	111.2	1.7	2.4	2.9	1.6	2.2	1.0	17.4	24.5	75.6
<b>Capital account</b>	110.6	17.1	10.1	6.8	0.3	0.3	0.2	0.1	0.2	0.0	0.1	1.0	8.8	82.8
		Balances												
<b>Current account</b>	338.2	131.0	155.6	48.6	-73.2	19.3	27.0	-67.4	5.0	-4.0	-14.0	50.5	148.2	42.7
Goods	321.6	157.5	111.6	45.7	0.2	3.7	17.6	-75.7	3.6	5.2	-37.3	17.0	170.7	59.4
Services	88.7	47.8	43.4	-3.2	7.6	7.0	6.0	16.8	-0.9	12.3	11.7	41.3	-19.7	-33.5
Primary income	90.2	23.8	-0.9	7.1	17.6	9.6	5.0	-6.5	3.6	-21.9	11.8	-6.0	2.2	68.6
Investment income	64.6	18.4	-1.7	18.6	1.5	9.7	5.2	-5.8	3.8	-21.7	12.1	-26.5	1.9	67.6
Secondary income	-162.3	-98.1	1.5	-1.0	-98.6	-1.0	-1.6	-2.0	-1.2	0.4	-0.2	-1.8	-5.0	-51.7
<b>Capital account</b>	-59.7	25.0	7.5	-2.8	20.2	-0.3	-0.1	0.6	0.2	0.4	0.0	-0.3	-7.4	-77.7

Source: ECB.

1) All income on reserve assets is allocated to other countries.

## 7.3 Financial account

### 7.3.1 Summary financial account

(EUR billions, unless otherwise indicated; outstanding amounts and growth rates at end of period; transactions during period)

	Total <sup>1)</sup>			Total as a % of GDP			Direct investment		Portfolio investment		Net financial derivatives	Other investment		Reserve assets
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Assets	Liabilities		Assets	Liabilities	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>Outstanding amounts (international investment position)</b>														
2016	25,041.1	25,935.4	-894.3	231.5	239.8	-8.3	11,500.0	9,370.3	7,889.2	10,776.8	-62.9	5,007.1	5,788.4	707.6
2017	25,276.0	26,163.2	-887.2	225.7	233.6	-7.9	11,045.3	9,249.4	8,558.0	11,005.7	-60.5	5,063.6	5,908.1	669.7
2018	25,405.3	25,871.5	-466.1	219.7	223.8	-4.0	10,895.0	8,975.7	8,475.1	10,542.1	-87.9	5,404.0	6,353.6	719.1
2018 Q3	26,135.6	26,679.0	-543.4	227.8	232.5	-4.7	11,198.4	9,095.7	8,890.0	11,184.9	-72.5	5,445.8	6,398.4	673.9
Q4	25,405.3	25,871.5	-466.1	219.7	223.8	-4.0	10,895.0	8,975.7	8,475.1	10,542.1	-87.9	5,404.0	6,353.6	719.1
2019 Q1	26,666.3	26,969.6	-303.3	229.1	231.7	-2.6	11,184.9	9,113.4	9,126.6	11,318.5	-91.5	5,705.2	6,537.6	741.1
Q2	26,804.9	27,085.3	-280.4	228.7	231.1	-2.4	11,037.1	9,054.3	9,226.8	11,461.7	-75.4	5,845.6	6,569.3	770.8
Q3	27,834.1	27,960.6	-126.5	235.6	236.7	-1.1	11,405.6	9,344.7	9,612.9	11,906.0	-89.0	6,077.6	6,709.9	827.0
<b>Transactions</b>														
2016	1,104.0	744.0	360.0	10.2	6.9	3.3	440.4	342.3	380.0	-183.1	20.8	247.5	584.8	15.3
2017	1,151.8	815.4	336.4	10.3	7.3	3.0	260.3	257.0	661.0	329.8	25.4	206.2	228.6	-1.1
2018	288.8	-40.3	329.1	2.5	-0.3	2.8	-256.8	-344.0	202.2	-5.1	96.6	221.9	308.8	25.0
2019 Q2	187.0	170.8	16.2	1.6	1.5	0.1	-90.3	12.8	51.2	78.7	34.1	189.3	79.4	2.7
Q3	442.2	337.4	104.8	3.7	2.9	0.9	162.5	150.6	146.7	153.0	3.2	128.1	33.8	1.7
Q4	-316.3	-479.0	162.7	.	.	.	-85.6	-92.2	86.9	-20.7	-2.7	-314.1	-366.1	-0.7
2019 Aug.	17.3	-21.8	39.1	.	.	.	-47.9	-63.0	37.2	17.2	-2.3	29.6	24.0	0.7
Sep.	73.4	39.1	34.3	.	.	.	75.1	75.0	57.0	66.4	-5.6	-46.9	-102.3	-6.2
Oct.	21.4	-42.8	64.2	.	.	.	-11.9	-76.3	43.8	7.0	4.2	-15.6	26.6	1.0
Nov.	27.5	-22.6	50.2	.	.	.	9.8	31.7	29.9	16.7	-1.3	-8.5	-71.0	-2.3
Dec.	-365.2	-413.6	48.3	.	.	.	-83.5	-47.5	13.3	-44.3	-5.6	-290.0	-321.8	0.5
<b>Total other changes</b>														
2018	-159.5	-251.4	91.9	-1.7	-2.5	0.8	106.6	70.3	-285.1	-458.4	-123.9	118.6	136.8	24.4
2018 Q4	-321.9	-336.0	14.1	-2.7	-2.9	0.1	0.5	75.0	-386.3	-483.8	-44.9	69.6	72.8	39.3
2019 Q1	907.6	805.7	102.0	9.0	8.1	0.9	197.9	106.3	593.3	635.1	-6.6	103.9	64.3	19.2
Q2	-48.4	-55.1	6.7	1.1	1.0	0.1	-57.6	-72.0	49.1	64.5	-18.0	-48.9	-47.6	26.9
Q3	587.0	537.9	49.1	8.0	7.6	0.4	206.0	139.8	239.4	291.3	-16.8	103.8	106.8	54.5
Q4	.	.	.	.	.	.	.	.	.	.	.	.	.	.
<b>Revaluations due to exchange rate changes</b>														
2018	291.9	223.8	68.1	2.5	1.9	0.6	101.2	109.0	121.0	67.6	-	59.0	47.2	10.7
2018 Q4	78.4	29.0	49.5	0.7	0.3	0.4	32.3	30.8	33.0	-19.2	-	9.5	17.4	3.6
2019 Q1	299.8	202.4	97.5	2.6	1.7	0.8	111.1	64.8	129.1	103.5	-	53.7	34.1	5.9
Q2	-155.9	-102.2	-53.7	-1.3	-0.9	-0.5	-66.4	-36.9	-51.4	-26.6	-	-34.6	-38.7	-3.4
Q3	440.5	332.2	108.3	3.7	2.8	0.9	158.7	114.2	190.6	139.2	-	78.7	78.8	12.4
Q4	.	.	.	.	.	.	.	.	.	.	-	.	.	.
<b>Revaluations due to Price changes</b>														
2018	-502.7	-567.9	65.2	-4.3	-4.9	0.6	-25.0	39.0	-369.1	-607.9	-122.1	0.1	1.0	13.3
2018 Q4	-440.6	-448.7	8.1	-3.8	-3.9	0.1	-58.1	54.8	-375.6	-504.2	-42.3	0.2	0.7	35.1
2019 Q1	543.8	541.3	2.5	4.7	4.6	0.0	60.0	32.3	482.8	509.0	-12.6	0.1	0.0	13.4
Q2	135.3	124.0	11.3	1.2	1.1	0.1	29.3	27.0	97.9	97.5	-22.7	0.0	-0.5	30.9
Q3	171.7	153.9	17.8	1.5	1.3	0.2	20.8	23.4	126.6	130.2	-17.6	0.0	0.3	41.8
Q4	.	.	.	.	.	.	.	.	.	.	.	.	.	.
<b>Other changes in volume</b>														
2018	51.4	92.8	-41.4	0.4	0.8	-0.4	30.4	-77.7	-37.1	81.9	-1.8	59.5	88.6	0.4
2018 Q4	40.3	83.8	-43.4	0.3	0.7	-0.4	26.3	-10.6	-43.8	39.6	-2.7	59.9	54.8	0.6
2019 Q1	64.0	62.0	2.0	0.5	0.5	0.0	26.8	9.2	-18.7	22.6	5.9	50.0	30.2	-0.1
Q2	-27.8	-76.9	49.1	-0.2	-0.7	0.4	-20.4	-62.1	2.6	-6.4	4.7	-14.2	-8.4	-0.5
Q3	-25.2	51.8	-77.0	-0.2	0.4	-0.7	26.5	2.1	-77.9	21.9	0.8	25.0	27.8	0.3
Q4	.	.	.	.	.	.	.	.	.	.	.	.	.	.
<b>Annual growth rates (in percentage)<sup>2)</sup></b>														
2018 Q4	1.2	-0.1	1.2	-	-	-	-2.3	-3.7	2.4	0.0	-	4.4	5.2	3.8
2019 Q1	0.8	-0.3	1.1	-	-	-	-2.2	-2.9	0.8	-0.3	-	5.1	3.6	2.5
Q2	0.8	-0.1	0.8	-	-	-	-3.4	-2.5	1.4	0.6	-	6.2	1.9	1.8
Q3	2.2	1.2	0.9	-	-	-	-1.3	0.0	2.5	1.9	-	7.2	1.7	1.9
Q4	.	.	.	-	-	-	.	.	.	.	-	.	.	.

Source: ECB.

1) Net financial derivatives are included in total assets.

2) See the Technical Notes.

## 7.3 Financial account

### 7.3.2 Direct investment

(EUR billions, unless otherwise indicated; outstanding amounts and growth rates at end of period; transactions during period)

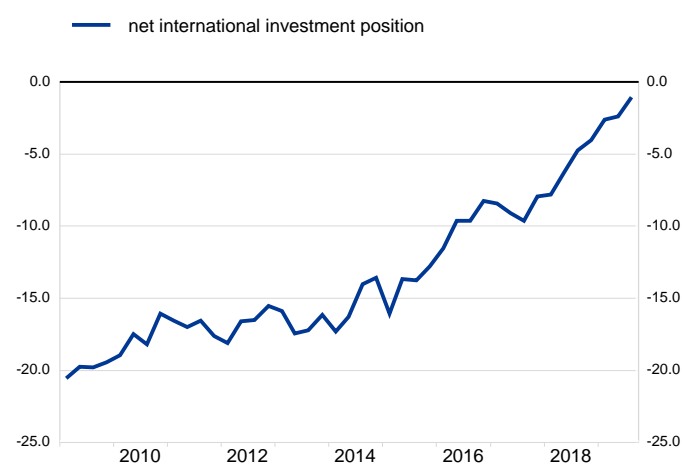
	Assets						Liabilities					
	Total	By instrument		By resident sector		Memo item: Direct investment abroad <sup>1)</sup>	Total	By instrument		By resident sector		Memo item: Direct investment in the euro area <sup>1)</sup>
		Equity (including reinvested earnings)	Debt instruments	MFIs	Non-MFIs			Equity (including reinvested earnings)	Debt instruments	MFIs	Non-MFIs	
1	2	3	4	5	6	7	8	9	10	11	12	
<b>Outstanding amounts (international investment position)</b>												
2015	10,882.5	7,671.1	3,211.4	316.3	10,566.1	9,924.7	8,795.9	5,581.1	3,214.8	117.6	8,678.3	7,838.0
2016	11,500.0	8,237.0	3,263.1	310.7	11,189.3	10,543.6	9,370.3	6,044.8	3,325.5	114.3	9,256.0	8,413.9
2017	11,045.3	8,020.8	3,024.5	312.1	10,733.2	10,196.1	9,249.4	5,999.5	3,249.9	109.3	9,140.1	8,400.3
2018 Q3	11,198.4	8,159.1	3,039.3	313.2	10,885.2	10,288.4	9,095.7	5,725.5	3,370.3	108.6	8,987.1	8,185.7
Q4	10,895.0	7,878.6	3,016.5	326.4	10,568.7	10,062.5	8,975.7	5,707.7	3,268.1	116.6	8,859.1	8,143.2
2019 Q1	11,184.9	8,092.0	3,092.9	333.0	10,851.9	10,296.7	9,113.4	5,816.2	3,297.3	120.8	8,992.7	8,225.2
Q2	11,037.1	7,913.0	3,124.1	330.8	10,706.3	10,135.1	9,054.3	5,763.3	3,290.9	122.1	8,932.2	8,152.2
Q3	11,405.6	8,238.8	3,166.9	330.7	11,074.9	10,476.9	9,344.7	5,972.1	3,372.6	124.0	9,220.6	8,416.0
<b>Transactions</b>												
2016	440.4	403.9	36.5	9.8	430.6	434.4	342.3	281.8	60.5	7.9	334.3	336.2
2017	260.3	237.4	22.9	12.4	247.9	234.6	257.0	114.7	142.3	2.6	254.5	231.4
2018	-256.8	-193.3	-63.6	9.9	-266.7	-152.4	-344.0	-340.8	-3.2	2.9	-346.9	-239.5
2019 Q2	-90.3	-144.5	54.2	0.4	-90.7	-115.2	12.8	-25.2	38.0	2.4	10.4	-12.1
Q3	162.5	204.9	-42.4	4.4	158.1	161.6	150.6	144.2	6.5	2.6	148.1	149.7
Q4	-85.6	-40.2	-45.4	0.1	-85.8	.	-92.2	-53.8	-38.4	0.5	-92.6	.
2019 Aug.	-47.9	-8.6	-39.3	1.9	-49.8	-	-63.0	-69.1	6.1	1.0	-64.0	-
Sep.	75.1	95.3	-20.2	2.4	72.7	-	75.0	93.5	-18.5	1.6	73.4	-
Oct.	-11.9	-14.1	2.2	1.6	-13.4	-	-76.3	-33.8	-42.6	1.2	-77.6	-
Nov.	9.8	-9.4	19.2	-0.9	10.6	-	31.7	-18.8	50.5	-0.2	31.8	-
Dec.	-83.5	-16.7	-66.8	-0.5	-83.0	-	-47.5	-1.2	-46.3	-0.6	-46.9	-
<b>Annual growth rates (in percentage)</b>												
2019 Q2	-3.4	-5.2	1.6	2.4	-3.5	-3.0	-2.5	-3.3	-1.2	12.5	-2.7	-2.0
Q3	-1.3	-1.7	-0.1	2.5	-1.4	-0.9	0.0	1.2	-2.1	9.4	-0.1	0.5
Q4	0.7	1.1	-0.1	2.2	0.7	.	1.2	2.2	-0.6	7.7	1.1	.

Source: ECB.

1) Estimate of the BPM5 directional principle.

### 7.3.3 Euro area international investment position

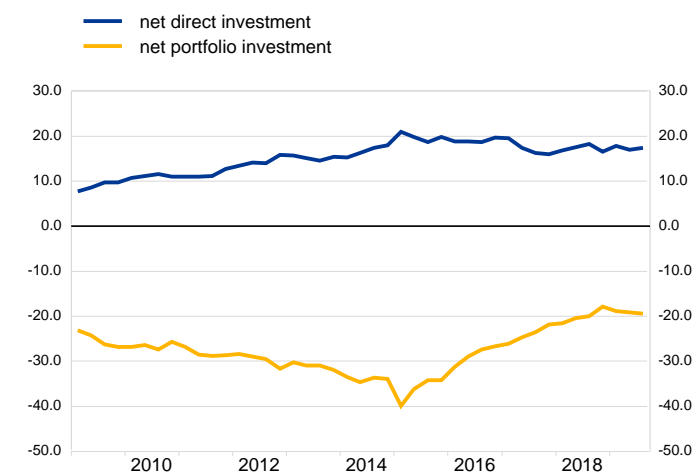
(outstanding amounts at end of period; as a percentage of GDP)



Source: ECB.

### 7.3.4 Euro area direct and portfolio investment position

(outstanding amounts at end of period; as a percentage of GDP)



Source: ECB.

## 7.3 Financial account

### 7.3.5 Portfolio investment assets

(EUR billions, unless otherwise indicated; outstanding amounts and growth rates at end of period; transactions during period)

	Total	By instrument					By resident sector				By counterpart sector (issuer)		
		Equity and investment fund shares			Debt securities		Eurosysteem	MFIs (excluding Eurosystem)	General government	Other sectors	MFIs	General government	Other sectors
	Total	Equity	Investment fund shares	Short-term	Long-term	7							
1	2	3	4	5	6	7	8	9	10	11	12	13	
Outstanding amounts (international investment position)													
2015	7,252.2	3,064.9	2,589.0	475.9	633.7	3,553.5	104.7	1,151.8	159.3	5,836.4	1,355.7	1,193.0	4,703.5
2016	7,889.2	3,235.8	2,750.7	485.0	636.6	4,016.9	131.1	1,149.4	169.2	6,439.5	1,447.2	1,369.0	5,073.1
2017	8,558.0	3,653.7	3,131.3	522.4	661.0	4,243.3	165.3	1,094.5	165.4	7,132.8	1,500.6	1,477.3	5,580.2
2018 Q3	8,890.0	3,868.1	3,319.0	549.1	631.2	4,390.7	183.0	1,110.4	169.0	7,427.6	1,480.5	1,532.2	5,877.3
Q4	8,475.1	3,447.0	2,934.4	512.6	632.0	4,396.1	184.8	1,134.3	164.0	6,992.0	1,441.7	1,586.5	5,446.9
2019 Q1	9,126.6	3,847.8	3,332.8	515.1	617.8	4,661.0	185.8	1,180.3	171.4	7,589.1	1,468.9	1,694.8	5,962.9
Q2	9,226.8	3,880.2	3,367.3	512.9	566.5	4,780.1	188.9	1,164.0	170.8	7,703.0	1,457.3	1,709.6	6,059.9
Q3	9,612.9	3,980.3	3,438.7	541.5	630.2	5,002.4	186.5	1,245.5	177.6	8,003.3	1,430.7	1,825.1	6,357.1
Transactions													
2016	380.0	9.2	23.0	-13.9	7.6	363.3	22.3	8.7	8.7	340.3	100.3	119.9	159.8
2017	661.0	203.6	178.3	25.3	75.3	382.1	40.4	17.6	-1.1	604.1	101.4	183.5	376.0
2018	202.2	45.9	58.3	-12.4	-39.4	195.7	17.6	25.8	-1.0	159.9	11.4	99.8	91.1
2019 Q2	51.2	4.3	5.1	-0.8	-43.7	90.6	1.1	-17.8	-0.8	68.7	-2.7	7.1	46.8
Q3	146.7	-25.2	-29.4	4.2	53.4	118.5	-5.8	59.8	0.3	92.3	9.6	98.3	38.8
Q4	86.9	61.8	-	-	-19.7	44.8	7.6	-9.2	-2.0	90.4	28.2	34.6	24.1
2019 Aug.	37.2	-18.9	-	-	23.2	33.0	2.2	15.4	-0.4	20.0	-12.0	40.5	8.7
Sep.	57.0	-15.6	-	-	34.5	38.0	-1.8	29.9	0.5	28.4	17.1	24.7	15.1
Oct.	43.8	19.6	-	-	-9.1	33.3	5.8	17.4	-1.1	21.7	8.0	32.3	3.4
Nov.	29.9	13.7	-	-	-10.1	26.3	0.8	-0.5	-0.2	29.7	9.3	5.6	15.0
Dec.	13.3	28.6	-	-	-0.5	-14.8	1.0	-26.2	-0.7	39.1	10.9	-3.3	5.8
Annual growth rates (in percentage)													
2019 Q2	1.4	-0.5	0.5	-5.9	-13.0	5.1	1.4	0.1	-0.4	1.6	-0.6	4.6	1.0
Q3	2.5	-1.4	-1.0	-4.1	1.5	6.0	-3.5	6.2	-0.2	2.2	1.1	9.2	1.0
Q4	3.8	0.9	-	-	-1.8	6.9	0.5	4.2	-2.0	3.9	3.4	9.7	2.3

Source: ECB.

### 7.3.6 Portfolio investment liabilities

(EUR billions, unless otherwise indicated; outstanding amounts and growth rates at end of period; transactions during period)

	Total	By instrument					By resident sector		
		Equity and investment fund shares			Debt securities		MFIs	General government	Other sectors
	Total	Equity	Investment fund shares	Short-term	Long-term	7			
1	2	3	4	5	6	7	8	9	
Outstanding amounts (international investment position)									
2015	10,846.6	5,506.9	2,194.6	3,312.3	414.8	4,925.0	1,961.2	2,441.7	6,443.7
2016	10,776.8	5,692.1	2,197.1	3,495.0	442.2	4,642.5	1,993.3	2,284.9	6,498.6
2017	11,005.7	6,240.4	2,354.5	3,885.9	423.5	4,341.8	2,002.0	2,177.8	6,825.8
2018 Q3	11,184.9	6,446.2	2,352.2	4,094.0	451.2	4,287.4	1,996.7	2,094.2	7,094.0
Q4	10,542.1	5,949.7	2,022.1	3,927.6	371.7	4,220.7	1,994.5	2,015.0	6,532.5
2019 Q1	11,318.5	6,474.4	2,239.5	4,234.9	416.9	4,427.2	2,110.1	2,158.2	7,050.2
Q2	11,461.7	6,546.5	2,297.9	4,248.6	397.8	4,517.3	2,100.6	2,289.6	7,071.5
Q3	11,906.0	6,894.6	2,397.6	4,497.0	427.2	4,584.1	2,201.6	2,369.1	7,335.2
Transactions									
2016	-183.1	109.9	5.8	104.1	26.5	-319.4	-0.6	-169.2	-13.3
2017	329.8	454.4	10.5	443.9	11.0	-135.6	73.9	-99.6	355.4
2018	-5.1	153.6	-62.7	216.3	-82.3	-76.4	-12.9	-98.2	106.0
2019 Q2	78.7	37.3	-5.8	43.0	-14.9	56.3	-11.9	83.8	6.8
Q3	153.0	127.0	9.5	117.5	19.8	6.2	57.3	41.9	53.7
Q4	-20.7	79.2	-	-	-58.7	-41.3	-32.7	-66.2	78.2
2019 Aug.	17.2	37.2	-	-	-6.7	-13.3	4.7	23.4	-10.9
Sep.	66.4	41.8	-	-	24.3	0.3	27.6	-9.5	48.3
Oct.	7.0	46.8	-	-	-8.5	-31.3	-35.0	-13.5	55.5
Nov.	16.7	5.0	-	-	-0.6	12.3	12.7	5.3	-1.3
Dec.	-44.3	27.5	-	-	-49.5	-22.3	-10.4	-58.0	24.0
Annual growth rates (in percentage)									
2019 Q2	0.6	0.7	-3.7	3.2	-17.3	2.3	0.4	4.2	-0.4
Q3	1.9	2.9	-1.4	5.2	-11.0	1.8	2.9	6.5	0.2
Q4	3.2	3.7	-	-	-6.9	3.3	1.9	7.5	2.3

Source: ECB.



## 7.3 Financial account

### 7.3.7 Other investment assets

(EUR billions, unless otherwise indicated; outstanding amounts and growth rates at end of period; transactions during period)

	Total	By instrument				By resident sector			
		Currency and deposits	Other assets <sup>1)</sup>			Eurosysteem	Other MFIs (excluding Eurosystem)	General government	Other sectors
			Loans	Trade credits and advances					
1	2	3	4	5	6	7	8	9	
Outstanding amounts (international investment position)									
2015	4,880.6	2,542.4	2,338.2	1,644.4	266.2	16.6	2,932.2	179.3	1,752.4
2016	5,007.1	2,588.5	2,418.6	1,723.3	272.9	21.6	3,020.8	182.2	1,782.4
2017	5,063.6	2,561.7	2,501.9	1,771.1	276.8	27.1	2,952.0	174.3	1,910.2
2018 Q3	5,445.8	2,659.9	2,785.9	1,999.9	289.3	19.3	3,310.5	176.2	1,939.8
Q4	5,404.0	2,674.2	2,729.8	1,959.3	285.9	35.6	3,309.8	179.4	1,879.2
2019 Q1	5,705.2	2,791.7	2,913.4	2,093.4	295.1	23.8	3,571.2	178.3	1,931.8
Q2	5,845.6	2,892.0	2,953.6	2,140.0	286.0	25.6	3,701.9	177.1	1,941.0
Q3	6,077.6	3,008.2	3,069.4	2,250.5	289.0	35.5	3,848.8	187.2	2,006.1
Transactions									
2016	247.5	59.8	187.6	178.5	3.4	5.5	186.1	2.9	53.0
2017	206.2	120.8	85.4	82.9	12.8	5.6	164.5	-0.9	37.0
2018	221.9	62.6	159.3	113.8	1.5	7.8	144.9	3.1	66.1
2019 Q2	189.3	116.1	73.2	63.3	-3.1	2.0	156.5	-0.1	30.8
Q3	128.1	59.2	69.0	63.1	0.8	8.8	69.2	9.0	41.2
Q4	-314.1	-138.3	-175.8	-	-	18.0	-332.0	-4.1	4.1
2019 Aug.	29.6	23.8	5.8	-	-	4.3	15.8	7.2	2.3
Sep.	-46.9	-19.9	-27.0	-	-	3.2	-78.1	-0.1	28.2
Oct.	-15.6	66.5	-82.2	-	-	-7.4	-5.0	-5.0	1.8
Nov.	-8.5	-44.2	35.7	-	-	4.8	-26.2	0.6	12.4
Dec.	-290.0	-160.6	-129.4	-	-	20.5	-300.8	0.3	-10.1
Annual growth rates (in percentage)									
2019 Q2	6.2	7.2	5.1	4.6	-0.4	38.5	7.7	4.3	3.3
Q3	7.2	8.0	6.4	6.8	-1.0	68.8	9.1	5.8	3.3
Q4	3.8	3.7	3.8	-	-	41.9	2.3	1.1	6.1

Source: ECB.

1) Includes other equity; insurance, pension and standardised guarantee schemes; other accounts receivable.

### 7.3.8 Other investment liabilities

(EUR billions, unless otherwise indicated; outstanding amounts and growth rates at end of period; transactions during period)

	Total	By instrument				By resident sector			
		Currency and deposits	Other liabilities <sup>1)</sup>			Eurosysteem	Other MFIs (excluding Eurosystem)	General government	Other sectors
			Loans	Trade credits and advances					
1	2	3	4	5	6	7	8	9	
Outstanding amounts (international investment position)									
2015	5,307.5	3,018.2	2,289.3	1,493.8	272.9	539.8	2,640.7	235.9	1,891.1
2016	5,788.4	3,400.4	2,387.9	1,580.6	306.3	699.1	2,864.4	225.5	1,999.3
2017	5,908.1	3,436.9	2,471.2	1,604.2	315.8	869.1	2,724.7	201.8	2,112.5
2018 Q3	6,398.4	3,928.6	2,469.8	1,504.8	331.3	848.8	3,240.1	223.1	2,086.4
Q4	6,353.6	3,861.3	2,492.3	1,537.7	323.8	1,014.4	3,038.5	212.0	2,088.6
2019 Q1	6,537.6	3,945.1	2,592.4	1,572.7	322.7	863.4	3,282.5	220.2	2,171.4
Q2	6,569.3	3,951.2	2,618.1	1,582.0	309.0	857.4	3,302.0	213.5	2,196.4
Q3	6,709.9	4,016.1	2,693.9	1,626.2	323.4	837.0	3,380.3	229.9	2,262.7
Transactions									
2016	584.8	471.8	113.0	98.0	32.8	158.4	312.7	-11.2	124.9
2017	228.6	189.7	38.8	27.1	19.5	182.5	14.6	-26.6	58.1
2018	308.8	181.4	127.4	85.6	1.7	139.9	57.2	8.8	102.9
2019 Q2	79.4	36.6	42.8	26.2	-9.7	-2.4	50.7	-5.2	36.3
Q3	33.8	7.9	25.9	13.4	10.4	-25.7	21.1	15.6	22.8
Q4	-366.1	-351.5	-14.6	-	-	55.0	-365.8	-25.4	-29.9
2019 Aug.	24.0	0.6	23.4	-	-	3.8	-3.0	4.9	18.3
Sep.	-102.3	-95.4	-6.9	-	-	0.3	-106.2	2.1	1.6
Oct.	26.6	5.3	21.3	-	-	-60.5	89.8	0.5	-3.2
Nov.	-71.0	-51.0	-19.9	-	-	-5.0	-44.6	-12.2	-9.1
Dec.	-321.8	-305.7	-16.0	-	-	120.5	-411.0	-13.7	-17.6
Annual growth rates (in percentage)									
2019 Q2	1.9	-0.8	6.3	6.7	-4.8	-3.4	0.6	3.5	6.0
Q3	1.7	-0.8	5.9	6.1	-4.3	-2.1	0.0	3.4	5.6
Q4	-2.0	-7.0	5.8	-	-	-12.5	-3.2	-3.8	5.2

Source: ECB.

1) Includes other equity; insurance, pension and standardised guarantee schemes; other accounts payable and special drawing rights' allocations.

## 7.3 Financial account

### 7.3.9 Reserve assets <sup>1)</sup>

(EUR billions, unless otherwise indicated; outstanding amounts and growth rates at end of period; transactions during period)

	Reserve assets											Memo items		
	Total	Monetary gold		SDR holdings	Reserve position in the IMF	Other reserve assets						Other foreign currency assets	Pre-determined short-term net drains on foreign currency	
		In EUR billions	In fine troy ounces (millions)			Currency and deposits		Securities		Financial derivatives (net)	Other claims			
						With monetary authorities, IMF and the BIS	With banks	Equity and investment fund shares	Debt securities					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Outstanding amounts (international investment position)														
2016	707.6	380.8	346.782	52.3	23.1	24.9	8.0	0.7	180.0	33.9	0.0	3.9	31.2	-35.4
2017	669.7	375.0	346.654	49.9	17.3	29.9	7.3	1.1	151.5	34.3	0.2	3.0	38.6	-44.9
2018	719.1	388.5	346.534	51.8	22.1	41.7	8.7	1.5	162.2	39.0	0.0	3.5	20.6	-39.7
2019 Q2	770.8	430.4	346.451	52.6	24.2	35.5	6.1	1.6	181.8	35.8	-0.2	2.9	17.5	-37.0
Q3	827.0	472.5	346.464	54.0	25.5	37.7	8.0	1.9	192.4	32.6	-0.5	2.9	19.1	-39.0
Q4	813.6	469.1	346.458	53.4	24.4	30.9	10.4	1.9	179.7	41.8	-1.0	3.0	20.1	-38.3
2019 Sep.	827.0	472.5	346.464	54.0	25.5	37.7	8.0	1.9	192.4	32.6	-0.5	2.9	19.1	-39.0
Oct.	816.5	468.3	346.459	53.4	25.2	29.5	11.5	2.0	189.3	35.6	-1.0	2.8	17.1	-35.7
Nov.	808.0	458.5	346.455	53.9	24.6	27.8	10.4	2.1	188.7	39.8	-1.1	3.4	18.2	-34.4
Dec.	813.6	469.1	346.458	53.4	24.4	30.9	10.4	1.9	179.7	41.8	-1.0	3.0	20.1	-38.3
2020 Jan.	846.8	495.7	346.460	54.0	24.6	30.6	13.8	2.0	183.4	37.8	-0.5	5.5	16.3	-34.7
Transactions														
2016	15.3	0.0	-	-5.2	3.6	7.8	0.8	0.0	2.3	6.3	0.1	-0.5	-	-
2017	-1.1	0.0	-	1.2	-4.2	7.1	0.3	0.9	-10.2	4.2	0.2	-0.6	-	-
2018	25.0	0.0	-	0.7	4.5	10.1	1.1	0.1	5.4	2.9	-0.3	0.5	-	-
2019 Q1	2.9	0.0	-	0.2	-0.2	-10.1	-0.7	-0.1	10.3	1.5	-0.1	2.1	-	-
Q2	2.7	0.0	-	0.3	2.3	3.8	-1.9	-0.1	6.4	-5.2	0.0	-2.9	-	-
Q3	1.7	0.0	-	0.1	0.7	0.8	1.5	0.3	2.7	-4.6	0.3	-0.1	-	-
2019 Aug.	0.7	0.0	-	0.1	-0.1	0.5	2.0	0.0	-0.8	-1.5	0.2	0.3	-	-
Sep.	-6.2	0.0	-	0.0	-0.2	3.7	-5.9	0.2	-1.4	-1.7	0.1	-1.0	-	-
Oct.	1.0	0.0	-	0.0	-0.1	-7.2	3.7	0.1	0.8	3.7	0.0	0.0	-	-
Nov.	-2.3	0.0	-	0.0	-0.8	-2.0	-1.2	0.0	-2.7	3.8	0.0	0.6	-	-
Dec.	0.5	0.0	-	0.1	0.0	3.4	0.1	-0.1	-5.5	2.8	0.0	-0.3	-	-
Annual growth rates (in percentage)														
2019 Q2	1.8	0.0	-	2.3	20.7	2.8	-50.8	-8.9	4.9	19.5	-	-20.4	-	-
Q3	1.9	0.0	-	2.1	24.0	-1.0	18.1	7.3	6.8	-12.2	-	-29.9	-	-
Q4	0.9	0.0	-	1.6	8.2	-26.4	15.9	2.6	7.5	3.8	-	-17.6	-	-

Source: ECB.

1) Data refer to the changing composition of the euro area, in line with the approach adopted for the reserve assets of the Eurosystem. For further information, see the General Notes.

## 7.3 Financial account

### 7.3.10 Geographical breakdown

(EUR billions; outstanding amounts at end of period; transactions during period)

	Total	EU Member States outside the euro area		Canada	BRIC <sup>2)</sup>	Japan	Switzer- land	United States	Offshore financial centres <sup>3)</sup>	Interna- tional organisa- tions	Other countries		
	1	2	United Kingdom	Other EU <sup>1)</sup>	5	6	7	8	9	10	Hong Kong	12	13
			3	4							11		
<b>2019 Q3</b>	<b>Outstanding amounts (international investment position)</b>												
<b>Direct investment</b>	2,061.0	888.3	528.2	360.1	86.4	660.2	-121.9	363.4	194.3	-734.7	-37.2	-0.4	725.4
Assets	11,405.6	2,951.6	2,194.6	757.0	409.6	1,003.6	121.9	1,324.0	2,590.1	1,342.1	138.2	0.0	1,662.8
Equity/reinvested earnings	8,238.8	2,123.8	1,576.0	547.8	264.5	681.4	73.4	1,015.5	1,914.1	965.8	120.6	0.0	1,200.3
Debt instruments	3,166.9	827.7	618.5	209.2	145.1	322.2	48.5	308.5	676.0	376.3	17.6	0.0	462.5
Liabilities	9,344.7	2,063.3	1,666.3	396.9	323.2	343.4	243.8	960.6	2,395.8	2,076.7	175.4	0.4	937.5
Equity/reinvested earnings	5,972.1	1,504.5	1,244.3	260.2	248.5	267.5	194.8	558.2	1,460.3	1,181.2	105.9	0.2	556.8
Debt instruments	3,372.6	558.7	422.0	136.7	74.7	75.9	49.0	402.3	935.5	895.5	69.6	0.2	380.6
<b>Portfolio investment</b>	-2,293.1	606.2	428.3	177.9	-33.3	-744.7	-785.3	-608.3	56.6	-277.6	-238.2	37.9	-544.6
Assets	9,612.9	2,576.3	1,670.0	906.3	296.1	369.0	407.7	273.4	3,713.1	688.6	79.1	75.8	1,212.9
Equity, investment fund shares	3,980.3	605.1	449.4	155.6	89.2	251.3	228.1	224.2	1,781.0	418.1	59.6	1.2	382.0
Debt securities	5,632.6	1,971.3	1,220.6	750.7	206.9	117.7	179.6	49.2	1,932.0	270.5	19.5	74.5	830.9
Short-term	630.2	229.8	173.1	2.5	33.7	5.1	91.7	9.7	204.8	16.1	3.2	2.2	37.1
Long-term	5,002.4	1,741.5	1,047.5	694.0	173.2	112.5	87.9	39.5	1,727.2	254.4	16.4	72.4	793.8
Liabilities	11,906.0	1,970.1	1,241.7	728.4	329.4	1,113.7	1,193.0	881.7	3,656.5	966.2	317.3	37.9	1,757.5
Equity, investment fund shares	6,894.6	1,128.9	734.8	394.1	277.2	369.1	439.6	422.0	2,884.2	534.8	182.4	9.2	829.7
Debt securities	5,011.3	841.2	506.9	334.3	52.2	744.6	753.4	459.7	772.3	431.4	134.9	28.7	927.9
<b>Other investment</b>	-632.4	-878.2	-197.8	-680.4	38.3	-67.8	222.6	88.1	-41.5	113.3	49.2	-84.3	-23.0
Assets	6,077.6	2,419.5	1,973.9	445.6	72.0	259.8	341.3	417.7	1,135.9	614.4	135.9	42.8	774.2
MFIs	3,884.3	1,543.9	1,293.1	250.8	55.0	136.3	305.2	237.0	651.8	483.1	122.5	7.8	464.3
Non-MFIs	2,193.3	875.6	680.8	194.7	17.1	123.5	36.0	180.7	484.2	131.4	13.4	34.9	310.0
Liabilities	6,709.9	3,297.6	2,171.7	1,125.9	33.7	327.5	118.7	329.6	1,177.4	501.1	86.7	127.1	797.2
MFIs	4,217.3	2,148.2	1,320.0	828.2	18.3	199.2	73.1	230.4	630.6	344.4	66.8	74.8	498.3
Non-MFIs	2,492.6	1,149.5	851.7	297.8	15.4	128.3	45.5	99.2	546.8	156.7	19.9	52.3	298.9
<b>2018 Q4 to 2019 Q3</b>	<b>Four-quarter cumulated transactions</b>												
<b>Direct investment</b>	-139.5	-162.2	-115.9	-46.3	52.4	4.2	-13.7	138.6	-29.0	-45.1	32.8	0.0	-84.7
Assets	-139.7	-80.0	-39.9	-40.2	74.2	8.6	1.4	85.2	-247.8	-76.9	34.2	0.0	95.7
Equity/reinvested earnings	-138.3	-35.6	-3.3	-32.3	-12.1	-9.3	-0.8	67.6	-142.6	-104.8	37.1	0.0	99.4
Debt instruments	-1.3	-44.4	-36.6	-7.8	86.3	17.9	2.2	17.7	-105.2	27.9	-2.9	0.0	-3.7
Liabilities	-0.2	82.1	76.0	6.1	21.8	4.4	15.1	-53.4	-218.8	-31.8	1.4	0.0	180.4
Equity/reinvested earnings	69.4	84.7	91.2	-6.5	34.6	4.9	8.3	-38.5	-132.6	-61.7	2.0	0.0	169.6
Debt instruments	-69.6	-2.6	-15.2	12.6	-12.7	-0.5	6.8	-14.8	-86.3	29.8	-0.6	0.0	10.8
<b>Portfolio investment assets</b>	227.4	-23.3	-18.3	-5.0	24.4	0.1	4.9	-9.7	123.6	23.2	-2.4	6.1	78.2
Equity, investment fund shares	-55.5	-54.2	-31.5	-22.7	5.1	-2.1	-22.4	-19.4	-12.4	5.1	-1.9	0.0	44.7
Debt securities	283.0	30.9	13.2	17.7	19.3	2.1	27.3	9.7	136.0	18.0	-0.5	6.1	33.5
Short-term	8.5	-34.8	-32.0	-2.8	12.0	0.6	6.0	5.4	37.8	-1.5	-1.0	0.7	-17.5
Long-term	274.5	65.7	45.2	20.4	7.4	1.6	21.2	4.3	98.3	19.6	0.5	5.5	51.0
<b>Other investment</b>	288.2	178.0	198.1	-20.1	-3.2	-14.5	54.4	-23.1	-35.6	88.4	26.1	21.5	22.4
Assets	403.3	212.0	204.4	7.6	2.7	4.6	42.9	12.6	52.3	31.8	18.6	2.4	41.9
MFIs	329.0	187.9	181.1	6.8	7.0	-4.1	47.8	14.8	29.5	16.5	17.5	2.4	27.1
Non-MFIs	74.4	24.1	23.3	0.8	-4.2	8.7	-4.9	-2.2	22.8	15.4	1.1	-0.1	14.8
Liabilities	115.1	34.1	6.3	27.8	5.9	19.2	-11.5	35.7	88.0	-56.5	-7.5	-19.2	19.5
MFIs	-11.0	-61.9	-70.4	8.5	6.6	20.5	-12.7	23.4	60.7	-48.0	-4.3	-13.7	14.0
Non-MFIs	126.2	95.9	76.7	19.2	-0.7	-1.3	1.2	12.3	27.3	-8.6	-3.2	-5.5	5.5

Source: ECB.

1) "Other EU" comprises EU Member States and EU institutions outside the euro area excluding the United Kingdom.

2) "BRIC" includes Brazil, Russia, India and China.

3) "Offshore financial centres" are defined as those countries or jurisdictions outside the EU that provide financial services to non-residents on a scale that is incommensurate with the size and the financing of its domestic economy, including e.g. Hong Kong, Cayman Island and Bermuda.

## 7.3 Financial account

(EUR billions, unless otherwise indicated; outstanding amounts at end of period)

### 7.3.11 Gross external debt position

	Total												
	Total	By instrument					By sector				By original maturity		Direct investment intercompany lending
		Loans, currency and deposits	Debt securities	Trade credits and advances	Other debt instruments <sup>1)</sup>	General government	Eurosystem	Other MFIs (excluding Eurosystem)	Other sectors	Short-term	Long-term		
1 (2+13)	2	3	4	5	6	7	8	9	10	11	12	13	
Outstanding amounts (international investment position)													
2016	14,194.4	10,868.9	4,981.6	5,084.7	306.3	496.8	2,510.3	699.0	4,055.1	3,604.4	4,617.7	6,251.1	3,325.5
2017	13,918.9	10,669.0	5,041.1	4,765.3	315.8	546.8	2,379.6	869.0	3,881.4	3,539.0	4,791.5	5,877.5	3,249.9
2018	14,209.5	10,941.5	5,398.6	4,592.4	323.8	626.2	2,227.0	1,012.9	4,227.5	3,474.1	5,165.3	5,776.1	3,268.1
2019 Q1	14,674.3	11,377.1	5,523.4	4,844.1	322.7	692.5	2,378.4	861.8	4,561.9	3,575.0	5,384.2	5,992.8	3,297.3
Q2	14,770.8	11,479.8	5,539.8	4,915.2	309.0	722.5	2,503.0	855.8	4,579.6	3,541.4	5,407.7	6,072.2	3,290.9
Q3	15,089.2	11,716.6	.	5,011.3	323.4	739.6	2,599.0	835.4	4,686.5	3,595.8	5,557.6	6,159.0	3,372.6
Outstanding amounts as a percentage of GDP													
2016	131.2	100.5	46.1	47.0	2.8	4.6	23.2	6.5	37.5	33.3	42.7	57.8	30.7
2017	124.3	95.3	45.0	42.5	2.8	4.9	21.2	7.8	34.7	31.6	42.8	52.5	29.0
2018	122.9	94.6	46.7	39.7	2.8	5.4	19.3	8.8	36.6	30.0	44.7	50.0	28.3
2019 Q1	126.1	97.7	47.4	41.6	2.8	5.9	20.4	7.4	39.2	30.7	46.3	51.5	28.3
Q2	126.0	97.9	47.3	41.9	2.6	6.2	21.4	7.3	39.1	30.2	46.1	51.8	28.1
Q3	127.7	99.2	.	42.4	2.7	6.3	22.0	7.1	39.7	30.4	47.1	52.1	28.6

Source: ECB.

### 7.3.12 External assets in debt instruments

	Total												
	Total	By instrument					By sector				By original maturity		Direct investment intercompany lending
		Loans, currency and deposits <sup>2)</sup>	Debt securities	Trade credits and advances	Other debt instruments <sup>1)</sup>	General government	Eurosystem	Other MFIs (excluding Eurosystem)	Other sectors	Short-term	Long-term		
1 (2+13)	2	3	4	5	6	7	8	9	10	11	12	13	
Outstanding amounts (international investment position)													
2016	13,168.5	9,905.4	4,378.1	4,867.4	272.9	386.9	234.1	478.1	4,085.8	5,107.4	3,856.7	6,048.7	3,263.1
2017	13,201.6	10,177.1	4,396.8	5,090.1	276.8	413.4	217.9	485.7	3,949.9	5,523.6	3,956.7	6,220.4	3,024.5
2018	13,688.9	10,672.4	4,716.3	5,229.3	285.9	441.0	220.1	549.6	4,364.0	5,538.8	4,189.0	6,483.5	3,016.5
2019 Q1	14,324.8	11,231.8	4,959.9	5,496.8	295.1	479.9	220.5	548.5	4,660.2	5,802.7	4,423.3	6,808.5	3,092.9
Q2	14,564.8	11,440.7	5,108.2	5,564.2	286.0	482.3	218.1	554.5	4,769.6	5,898.5	4,516.0	6,924.7	3,124.1
Q3	15,138.6	11,971.7	5,341.0	5,857.6	289.0	484.1	229.0	576.7	5,008.9	6,157.2	4,749.1	7,222.6	3,166.9
Outstanding amounts as a percentage of GDP													
2016	121.7	91.6	40.5	45.0	2.5	3.6	2.2	4.4	37.8	47.2	35.7	55.9	30.2
2017	117.9	90.9	39.3	45.4	2.5	3.7	1.9	4.3	35.3	49.3	35.3	55.5	27.0
2018	118.4	92.3	40.8	45.2	2.5	3.8	1.9	4.8	37.7	47.9	36.2	56.1	26.1
2019 Q1	123.1	96.5	42.6	47.2	2.5	4.1	1.9	4.7	40.0	49.8	38.0	58.5	26.6
Q2	124.3	97.6	43.6	47.5	2.4	4.1	1.9	4.7	40.7	50.3	38.5	59.1	26.7
Q3	128.2	101.4	45.2	49.6	2.4	4.1	1.9	4.9	42.4	52.1	40.2	61.1	26.8

Source: ECB.

### 7.3.13 Net external debt

	Total												
	Total	By instrument					By sector				By original maturity		Direct investment intercompany lending
		Loans, currency and deposits <sup>2)</sup>	Debt securities	Trade credits and advances	Other debt instruments <sup>1)</sup>	General government	Eurosystem	Other MFIs (excluding Eurosystem)	Other sectors	Short-term	Long-term		
1 (2+13)	2	3	4	5	6	7	8	9	10	11	12	13	
Outstanding amounts (international investment position)													
2016	1,025.9	963.4	603.4	217.2	33.3	110.0	2,276.3	220.9	-30.7	-1,503.0	761.1	202.4	62.5
2017	717.3	491.9	644.3	-324.8	39.1	133.3	2,161.6	383.4	-68.6	-1,984.6	834.8	-342.9	225.4
2018	520.6	269.0	682.3	-636.9	37.9	185.2	2,006.9	463.3	-136.5	-2,064.7	976.4	-707.3	251.6
2019 Q1	349.6	145.2	563.5	-652.7	27.6	212.5	2,157.9	313.3	-98.3	-2,227.7	960.9	-815.7	204.3
Q2	206.0	39.1	431.6	-649.1	23.0	240.2	2,284.9	301.3	-190.0	-2,357.0	891.7	-852.6	166.8
Q3	-49.4	-255.1	.	-846.3	34.4	255.5	2,370.0	258.7	-322.4	-2,561.5	808.5	-1,063.6	205.7
Outstanding amounts as a percentage of GDP													
2016	9.5	8.9	5.6	2.0	0.3	1.0	21.0	2.0	-0.3	-13.9	7.0	1.9	0.6
2017	6.4	4.4	5.8	-2.9	0.3	1.2	19.3	3.4	-0.6	-17.7	7.5	-3.1	2.0
2018	4.5	2.3	5.9	-5.5	0.3	1.6	17.4	4.0	-1.2	-17.9	8.4	-6.1	2.2
2019 Q1	3.0	1.2	4.8	-5.6	0.2	1.8	18.5	2.7	-0.8	-19.1	8.3	-7.0	1.8
Q2	1.8	0.3	3.7	-5.5	0.2	2.0	19.5	2.6	-1.6	-20.1	7.6	-7.3	1.4
Q3	-0.4	-2.2	.	-7.2	0.3	2.2	20.1	2.2	-2.7	-21.7	6.8	-9.0	1.7

Source: ECB.

1) Includes other accounts receivable and payable, technical reserves on insurance, pension and standardised guarantee schemes and SDR's allocations and SDR's holdings.

2) Includes also unallocated gold accounts.

## 7.4 Monetary presentation of the balance of payments

### 7.4.1 B.o.p. items mirroring net transactions by MFIs

(EUR billions; transactions)

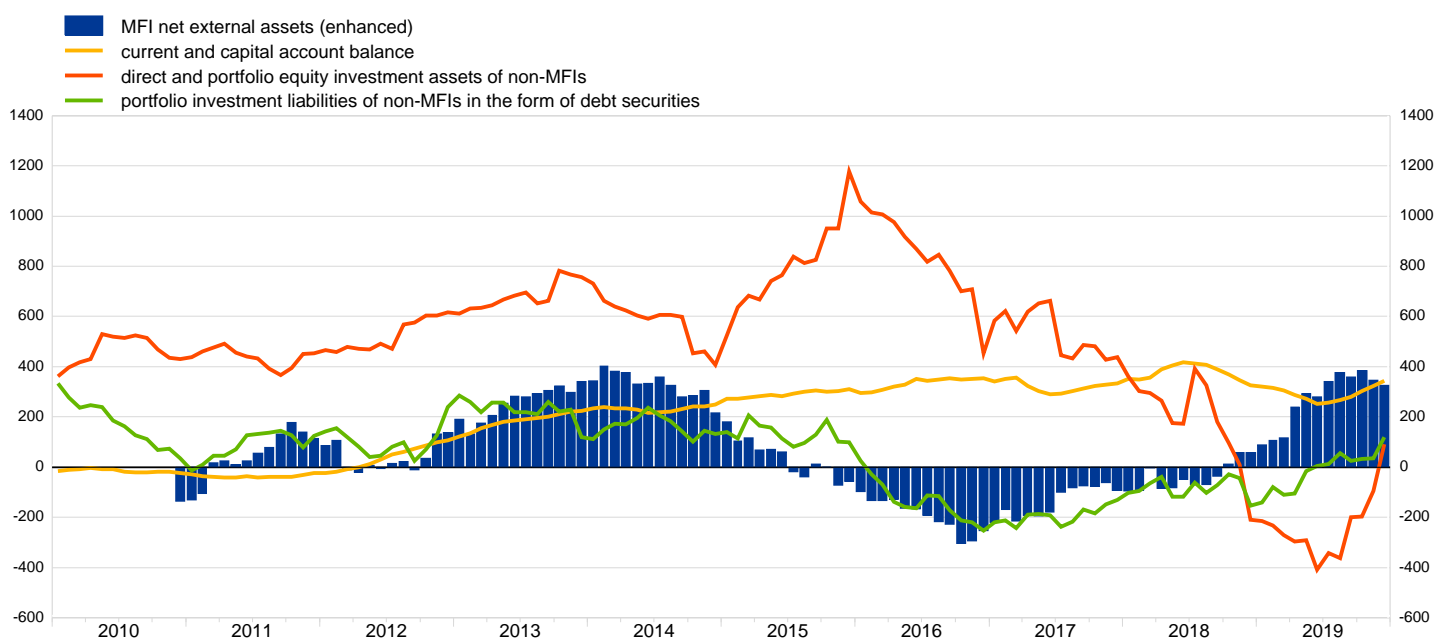
	MFI net external assets (enhanced)			Current and capital account balance	B.o.p. items mirroring net transactions by MFIs								Financial derivatives	Statistical discrepancies
	Total	Net external assets (MFI balance sheet)	MFIs long-term financial liabilities held by non-resident (b.o.p)		Transactions by non-MFIs									
					Direct investment		Portfolio investment				Other investment			
					Assets	Liabilities	Assets		Liabilities		Assets	Liabilities		
1	2	3	4	5	6	Equity	Debt securities	Equity	Debt securities	11	12	13	14	
2016	-253.8	-277.1	-23.4	353.2	430.6	334.3	22.4	326.6	70.1	-252.6	55.9	113.8	20.8	-16.2
2017	-91.3	-92.5	-1.2	332.8	247.9	254.5	190.4	412.6	386.8	-130.9	36.1	31.5	25.4	-53.5
2018	59.0	80.1	21.1	325.9	-266.7	-346.9	55.8	103.1	161.4	-153.5	69.2	111.7	96.6	18.4
2018 Q4	67.2	60.0	-7.2	68.8	-304.9	-197.2	-25.3	-16.3	-3.0	-144.0	-41.6	-28.2	29.6	12.3
2019 Q1	78.8	93.0	14.3	64.2	89.7	28.0	-9.5	53.6	21.8	93.5	35.0	84.9	3.0	-41.7
Q2	127.6	133.2	5.6	26.3	-90.7	10.4	-2.4	70.3	38.4	52.2	30.8	31.1	34.1	11.4
Q3	86.0	61.2	-24.8	119.3	158.1	148.1	-14.6	107.2	71.8	23.8	50.1	38.4	3.2	-11.4
Q4	34.3	22.6	-11.7	134.7	-85.8	-92.6	45.6	42.9	62.6	-50.6	-0.1	-55.4	-2.7	35.5
2018 Dec.	11.2	-0.9	-12.1	33.6	-243.2	-160.6	2.4	-0.1	25.3	-142.0	-38.2	-32.6	1.7	10.2
2019 Jan.	4.5	0.0	-4.4	8.0	70.6	48.8	1.1	20.7	4.8	41.2	11.6	19.9	-0.1	-14.3
Feb.	-1.4	21.8	23.2	18.7	19.8	5.9	2.6	-0.1	-11.7	42.9	8.0	17.0	-3.1	-47.0
Mar.	75.7	71.2	-4.5	37.5	-0.6	-26.8	-13.1	33.0	28.7	9.4	15.4	48.0	6.1	19.6
Apr.	4.8	-6.6	-11.4	16.8	24.0	68.8	3.8	13.1	5.2	3.7	20.1	-4.8	11.2	-12.8
May	56.8	61.1	4.4	-2.8	7.8	24.9	-23.9	20.4	6.8	34.2	15.0	18.1	13.9	9.0
June	66.0	78.7	12.7	12.3	-122.5	-83.3	17.6	36.9	26.5	14.3	-4.3	17.8	9.0	15.3
July	46.8	34.5	-12.3	39.5	135.1	138.7	3.3	40.9	23.4	20.9	12.7	11.5	11.1	16.0
Aug.	18.1	-15.1	-33.2	39.5	-49.8	-64.0	-10.6	30.2	8.3	4.3	9.4	23.2	-2.3	-16.2
Sep.	21.0	41.7	20.7	40.3	72.7	73.4	-7.2	36.1	40.2	-1.4	28.0	3.7	-5.6	-11.2
Oct.	15.0	15.7	0.8	43.8	-13.4	-77.6	4.6	15.9	44.0	-2.0	-3.3	-2.7	4.2	17.5
Nov.	28.0	24.4	-3.6	35.9	10.6	31.8	14.0	15.6	-6.7	10.6	12.9	-21.3	-1.3	29.3
Dec.	-8.7	-17.5	-8.8	55.0	-83.0	-46.9	27.0	11.4	25.2	-59.2	-9.7	-31.3	-5.6	-11.3
<i>12-month cumulated transactions</i>														
2018 Dec.	59.0	80.1	21.1	325.9	-266.7	-346.9	55.8	103.1	161.4	-153.5	69.2	111.7	96.6	18.4
2019 Dec.	326.6	310.0	-16.5	344.5	71.3	93.8	19.1	274.0	194.7	118.8	115.9	99.0	37.6	-6.2

Source: ECB.

Notes: Data refer to the changing composition of the euro area. For further information, see the General Notes. MFI net external assets (enhanced) incorporates an adjustment to the MFI net external assets (BSI) based on information of MFIs long-term financial liabilities held by non-resident available in b.o.p. statistics.

### 7.4.2 Main b.o.p. items mirroring developments in MFI net external transactions

(EUR billions; 12-month cumulated transactions)



Source: ECB.

Notes: Data refer to the changing composition of the euro area. For further information, see the General Notes. MFI net external assets (enhanced) incorporates an adjustment to the MFI net external assets (BSI) based on information of MFIs long-term financial liabilities held by non-resident available in b.o.p. statistics.

## 7.5 Trade in goods

### 7.5.1 Values and volumes by product group <sup>1)</sup>

(seasonally adjusted, unless otherwise indicated)

	Total (n.s.a.)		Exports (f.o.b.)					Imports (c.i.f.)					
	Exports	Imports	Total			Memo item: Manufacturing	Total			Memo items:			
			Intermediate	Capital	Consumption		Intermediate	Capital	Consumption	Manufacturing	Oil		
	1	2	3	4	5	6	7	8	9	10	11	12	13
Values (EUR billions; annual percentage changes for columns 1 and 2)													
2017	7.1	9.9	2,191.4	1,040.7	454.1	655.3	1,840.8	1,953.5	1,105.6	321.5	494.3	1,413.3	218.6
2018	4.1	7.0	2,282.3	1,096.6	476.7	670.1	1,911.4	2,089.1	1,214.0	336.6	509.1	1,478.4	265.2
2019	2.7	1.5	2,344.8	.	.	.	1,964.2	2,119.7	.	.	.	1,534.2	.
2018 Q4	4.0	8.5	579.5	278.4	122.9	168.3	484.7	538.7	310.8	89.5	130.8	382.0	66.2
2019 Q1	3.7	5.4	586.5	283.1	121.2	172.6	493.6	533.3	306.9	86.2	133.4	383.5	64.1
Q2	2.1	2.5	582.2	275.7	120.3	175.9	486.6	530.6	302.3	85.3	134.6	381.3	65.5
Q3	3.1	0.6	584.4	278.7	117.5	176.9	488.6	529.2	297.5	87.3	136.8	386.6	60.1
Q4	2.1	-2.1	591.8	.	.	.	495.3	526.6	.	.	.	382.8	.
2019 Oct.	4.4	-2.6	200.1	92.8	43.6	60.7	168.0	176.3	97.4	29.9	46.5	129.2	19.2
Nov.	-2.7	-4.3	194.9	91.6	40.3	59.1	163.8	175.8	97.7	28.6	46.3	128.6	20.2
Dec.	4.8	1.1	196.7	.	.	.	163.5	174.5	.	.	.	125.0	.
Volume indices (2000 = 100; annual percentage changes for columns 1 and 2)													
2016	0.9	2.4	100.9	101.5	99.5	100.9	100.2	102.5	102.0	101.7	104.4	102.3	100.2
2017	4.1	3.6	105.3	107.8	103.8	103.6	105.2	106.2	106.2	106.3	106.7	107.1	102.0
2018	1.9	2.7	107.5	110.2	107.7	105.0	107.6	108.9	109.0	109.2	109.8	110.3	100.3
2018 Q3	1.4	2.1	107.2	110.5	107.2	104.0	107.5	108.9	108.8	110.5	108.5	110.6	97.1
Q4	0.2	2.4	107.6	110.3	109.6	103.8	107.5	110.0	109.2	112.9	110.8	111.7	98.2
2019 Q1	-0.3	1.7	108.0	111.6	107.5	105.0	108.1	110.1	110.3	108.8	112.4	111.7	105.0
Q2	-1.5	-0.2	106.5	108.4	105.9	105.5	106.2	109.1	107.5	108.8	113.3	111.4	97.2
Q3	0.9	1.5	106.7	109.5	103.0	105.7	106.1	109.5	108.2	110.6	112.8	111.6	96.5
2019 Sep.	3.3	3.8	107.0	109.3	102.9	106.3	106.1	109.3	106.9	110.2	115.3	111.3	95.5
Nov.	2.3	-1.3	109.3	109.6	113.3	108.6	109.2	108.3	106.3	109.7	113.6	110.7	92.8
Nov.	-4.3	-3.8	106.5	108.4	105.1	105.1	106.4	107.8	106.5	103.6	113.4	109.9	97.5

Source: Eurostat.

Note: Differences between ECB's b.o.p. goods and Eurostat's trade in goods are mainly due to different definitions. While trade statistics consider a transaction to take place when there is a physical movement of goods across borders, the b.o.p. compiler measures goods on a change-of-ownership basis. For more details see Table 1 in the euro area balance of payments and international investment position statistics 2009 quality report.

1) Product groups as classified in the Broad Economic Categories. Unlike the product groups shown in Table 2, intermediate and consumption product groups include agricultural and energy products.

### 7.5.2 Prices <sup>1)</sup>

(annual percentage changes, unless otherwise indicated)

	Industrial producer export prices (f.o.b.) <sup>2)</sup>							Industrial import prices (c.i.f.) <sup>3)</sup>						
	Total (index: 2015 = 100)	Total					Manufacturing	Total (index: 2015 = 100)	Total					Manufacturing
		Intermediate goods	Capital goods	Consumer goods	Energy	Intermediate goods			Capital goods	Consumer goods	Energy			
% of total	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2017	100.4	1.9	2.9	0.2	0.6	16.5	1.9	99.4	4.5	4.0	-1.1	0.3	21.1	1.6
2018	101.2	0.8	2.6	-0.4	-0.8	17.8	0.5	103.7	4.3	2.1	-0.8	-0.8	21.3	1.2
2019	100.9	-0.2	0.1	1.4	0.9	-5.9	0.0	102.7	-1.0	0.6	0.2	0.6	-5.6	-0.1
2018 Q4	101.0	0.7	2.8	0.5	-0.5	15.8	0.3	105.2	5.0	3.2	0.3	0.5	18.9	2.0
2019 Q1	100.7	0.0	1.7	1.2	0.2	4.2	-0.1	103.0	1.9	2.1	0.8	1.1	4.3	1.1
Q2	101.0	-0.3	0.6	1.4	0.6	-2.1	-0.2	103.6	0.4	1.2	0.2	0.8	-1.3	0.3
Q3	100.9	-0.7	-0.6	1.5	1.2	-13.9	-0.3	102.0	-3.1	0.1	0.2	0.5	-13.9	-0.7
Q4	101.1	0.1	-1.1	1.7	1.7	-10.2	0.5	102.2	-2.8	-0.8	-0.6	0.0	-9.8	-1.0
2019 Oct.	101.0	-0.5	-1.0	1.7	1.6	-18.6	-0.1	101.7	-5.6	-0.5	-1.5	-0.1	-20.0	-2.0
Nov.	101.1	0.1	-1.3	1.6	1.8	-9.9	0.5	102.4	-2.7	-1.1	0.1	-0.1	-9.5	-0.9
Dec.	101.1	0.7	-1.0	1.7	1.8	-0.6	1.1	102.6	-0.1	-1.0	-0.3	0.2	2.1	-0.2

Source: Eurostat.

Note: Differences between ECB's b.o.p. goods and Eurostat's trade in goods are mainly due to different definitions. While trade statistics consider a transaction to take place when there is a physical movement of goods across borders, the b.o.p. compiler measures goods on a change-of-ownership basis. For more details see Table 1 in the euro area balance of payments and international investment position statistics 2009 quality report.

1) Product groups as classified in the Main Industrial Groupings. Unlike the product groups shown in Table 7.5.1, intermediate and consumer goods do not include energy products, and agricultural goods are not covered. Manufacturing has a different composition compared with the data shown in columns 7 and 12 of Table 7.5.1. Data shown are price indices which follow the pure price change for a basket of products and are not simple ratios of the value and volume data shown in Table 7.5.1, which are affected by changes in the composition and quality of traded goods. These indices differ from the GDP deflators for imports and exports (shown in Table 5.1.3), mainly because those deflators include all goods and services and cover cross-border trade within the euro area.

2) Industrial producer export prices refer to direct transactions between domestic producers and non-domestic customers. Contrary to the data shown for values and volumes in Table 7.5.1, exports from wholesalers and re-exports are not covered. Index covers sales to the non-euro area countries only.

3) Index covers import prices from non-euro area countries only.

## 7.5 Trade in goods

### 7.5.3 Geographical breakdown

(EUR billions, unless otherwise indicated; seasonally adjusted)

	Total	EU Member States outside the euro area			Russia	Switzerland	Turkey	United States	Asia			Africa	Latin America	Other
	1	Total	United Kingdom	Other EU countries	5	6	7	8	China	Japan	12	13	14	
<b>Exports (f.o.b.)</b>														
2017	2,191.4	727.4	277.4	450.0	67.3	124.7	63.4	296.2	534.7	162.0	48.4	128.0	98.8	149.6
2018	2,282.3	755.6	276.6	479.0	66.4	126.8	56.8	320.2	547.2	170.7	51.6	131.9	102.6	174.6
2019	2,344.8	761.4	275.6	485.9	70.1	137.8	56.6	347.8	557.6	179.5	54.5	133.0	103.2	.
2018 Q4	579.5	191.5	70.3	121.1	16.5	31.8	12.1	83.5	138.7	44.5	13.1	34.5	25.6	45.5
2019 Q1	586.5	196.6	76.4	120.2	17.1	34.2	13.5	84.7	137.4	44.9	13.5	33.0	25.5	43.3
Q2	582.2	185.7	63.6	122.1	17.2	34.1	13.4	87.3	140.7	44.4	13.9	32.8	25.7	45.8
Q3	584.4	190.0	68.1	121.9	17.5	34.4	14.3	89.6	136.8	43.6	13.8	32.5	25.7	43.8
Q4	591.8	189.2	67.5	121.7	18.3	35.2	15.4	86.2	142.6	46.6	13.2	34.6	26.2	.
2019 Oct.	200.1	64.4	24.4	40.0	6.7	12.1	5.0	29.7	46.9	15.6	4.6	11.5	8.7	14.7
Nov.	194.9	62.5	21.1	41.4	5.9	11.5	5.1	28.4	47.6	15.3	4.5	11.7	8.7	13.7
Dec.	196.7	62.3	22.0	40.3	5.8	11.5	5.3	28.1	48.2	15.7	4.1	11.4	8.8	.
<i>12-month cumulated transactions as percentage of total exports</i>														
2018 Dec.	100.0	33.1	12.1	21.0	2.9	5.6	2.5	14.0	24.0	7.5	2.3	5.8	4.5	7.6
2019 Dec.	100.0	32.5	11.8	20.7	3.0	5.9	2.4	14.8	23.8	7.7	2.3	5.7	4.4	.
<b>Imports (c.i.f.)</b>														
2017	1,953.5	582.9	167.6	415.3	108.0	94.5	50.2	188.8	632.3	272.6	51.3	111.3	83.9	100.1
2018	2,089.1	615.8	172.6	443.2	124.5	96.9	54.3	197.2	668.9	283.4	53.1	128.5	85.3	117.5
2019	2,119.7	627.2	171.3	455.9	111.1	105.3	56.5	213.4	680.2	297.3	56.0	129.4	82.8	.
2018 Q4	538.7	156.9	42.7	114.2	31.7	25.6	14.1	52.3	170.4	73.8	13.5	34.0	21.4	32.5
2019 Q1	533.3	160.0	45.9	114.1	30.2	25.2	14.0	53.5	170.9	73.3	14.0	31.0	21.0	27.1
Q2	530.6	156.0	41.0	115.0	28.0	26.3	13.7	51.4	172.4	74.7	14.1	33.1	21.0	29.0
Q3	529.2	155.4	41.5	113.9	26.4	26.8	14.6	54.4	169.3	74.8	14.2	32.2	20.3	29.2
Q4	526.6	155.8	42.8	112.9	26.6	27.0	14.3	54.1	167.6	74.5	13.7	33.2	20.5	.
2019 Oct.	176.3	52.3	14.6	37.6	8.7	8.9	4.7	18.7	56.3	25.1	4.7	11.0	6.8	9.0
Nov.	175.8	51.7	13.5	38.2	8.9	8.9	4.8	17.8	56.5	25.1	4.6	11.0	6.5	9.4
Dec.	174.5	51.8	14.7	37.1	9.0	9.2	4.7	17.6	54.8	24.3	4.4	11.2	7.2	.
<i>12-month cumulated transactions as percentage of total imports</i>														
2018 Dec.	100.0	29.5	8.3	21.2	6.0	4.6	2.6	9.4	32.0	13.6	2.5	6.2	4.1	5.6
2019 Dec.	100.0	29.6	8.1	21.5	5.2	5.0	2.7	10.1	32.1	14.0	2.6	6.1	3.9	.
<b>Balance</b>														
2017	238.0	144.5	109.8	34.7	-40.7	30.2	13.1	107.4	-97.6	-110.6	-2.9	16.7	14.9	49.5
2018	193.1	139.8	104.0	35.9	-58.1	29.9	2.5	123.0	-121.7	-112.7	-1.5	3.3	17.4	57.0
2019	225.2	134.2	104.3	29.9	-41.0	32.5	0.1	134.3	-122.5	-117.9	-1.5	3.5	20.3	.
2018 Q4	40.8	34.6	27.6	6.9	-15.2	6.2	-2.0	31.2	-31.7	-29.4	-0.4	0.5	4.1	13.0
2019 Q1	53.2	36.6	30.5	6.1	-13.1	9.0	-0.5	31.2	-33.4	-28.4	-0.5	2.0	4.5	16.3
Q2	51.6	29.7	22.6	7.0	-10.8	7.8	-0.2	35.9	-31.7	-30.3	-0.2	-0.3	4.7	16.8
Q3	55.2	34.6	26.6	8.0	-8.9	7.6	-0.3	35.2	-32.5	-31.2	-0.3	0.3	5.4	14.5
Q4	65.2	33.4	24.6	8.8	-8.2	8.1	1.1	32.1	-24.9	-27.9	-0.5	1.5	5.7	.
2019 Oct.	23.9	12.1	9.8	2.4	-2.1	3.3	0.3	10.9	-9.4	-9.5	-0.1	0.6	1.9	5.8
Nov.	19.1	10.8	7.6	3.2	-3.0	2.6	0.2	10.7	-9.0	-9.7	-0.1	0.6	2.1	4.3
Dec.	22.2	10.5	7.3	3.2	-3.2	2.3	0.6	10.5	-6.6	-8.6	-0.3	0.3	1.6	.

Source: Eurostat.

## 8 EXCHANGE RATES

### 8.1 Effective and bilateral exchange rates

#### 8.1.1 Effective exchange rates

(period averages; index: 1999 Q1=100)

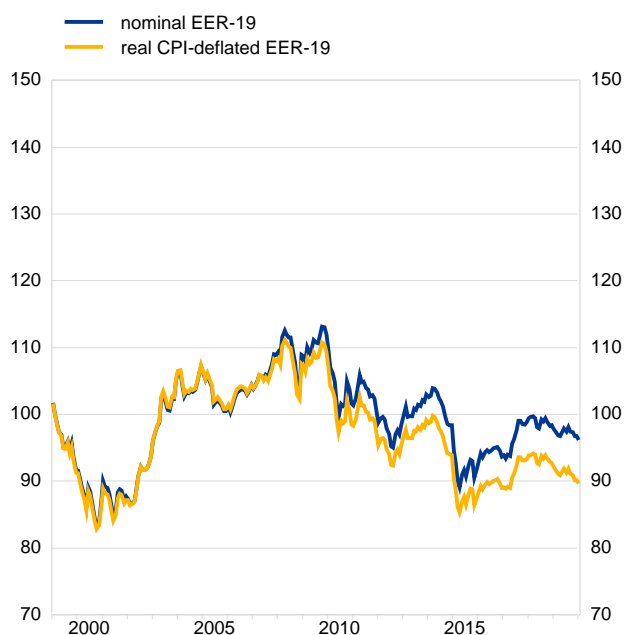
	EER-19						EER-38		
	Nominal	Real CPI	Real PPI	Real GDP deflator	Real ULCM	Real ULCT	Nominal	Real CPI	
	1	2	3	4	5	6	7	8	
2017	96.6	91.4	91.9	86.2	79.9	90.3	112.0	90.0	
2018	98.9	93.4	93.4	87.5	80.3	91.3	117.9	93.8	
2019	97.3	91.2	91.7	.	.	.	116.7	91.5	
2018 Q4	98.5	93.0	92.9	87.1	80.4	90.7	118.4	93.8	
2019 Q1	97.4	91.6	92.1	86.0	79.2	89.2	116.7	92.1	
Q2	97.3	91.4	91.7	85.9	78.6	88.9	116.8	91.8	
Q3	97.7	91.4	91.8	86.2	79.7	89.1	116.9	91.5	
Q4	97.0	90.4	91.3	.	.	.	116.2	90.5	
2019 Jan.	97.8	92.1	92.6	-	-	-	117.3	92.7	
Feb.	97.4	91.7	92.2	-	-	-	116.6	92.0	
Mar.	96.9	91.1	91.5	-	-	-	116.2	91.5	
Apr.	96.7	90.9	91.2	-	-	-	116.1	91.4	
May	97.4	91.4	91.8	-	-	-	117.0	91.9	
June	97.9	91.9	92.1	-	-	-	117.4	92.2	
July	97.5	91.3	91.7	-	-	-	116.5	91.3	
Aug.	98.1	91.8	92.1	-	-	-	117.6	92.0	
Sep.	97.4	91.1	91.7	-	-	-	116.7	91.2	
Oct.	97.4	90.9	91.7	-	-	-	116.6	91.0	
Nov.	96.7	90.2	91.1	-	-	-	116.0	90.3	
Dec.	96.7	90.1	91.1	-	-	-	116.0	90.2	
2020 Jan.	96.2	89.6	90.7	-	-	-	115.5	89.7	
				<i>Percentage change versus previous month</i>					
2020 Jan.	-0.5	-0.5	-0.5	-	-	-	-0.5	-0.6	
				<i>Percentage change versus previous year</i>					
2020 Jan.	-1.6	-2.7	-2.1	-	-	-	-1.6	-3.2	

Source: ECB.

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

#### 8.1.2 Effective exchange rates

(monthly averages; index: 1999 Q1=100)

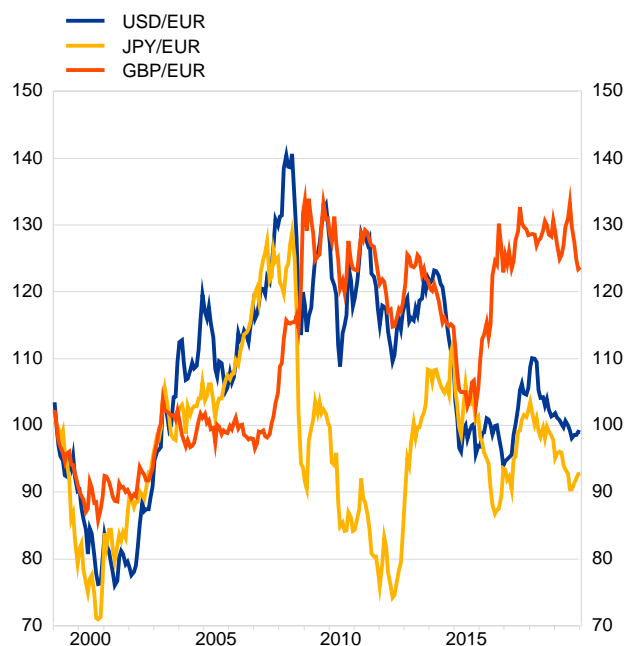


Source: ECB.

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

#### 8.1.3 Bilateral exchange rates

(monthly averages; index: 1999 Q1=100)



Source: ECB.



## 8.2 Bilateral exchange rates (period averages; units of national currency per euro)

	Bulgarian lev	Czech koruna	Danish krone	Croatian kuna	Hungarian forint	Polish zloty	New Roman- ian leu	Swedish krona	Pound sterling	New Turkish lira
	1	2	3	4	5	6	7	8	9	10
2017	1.9558	26.326	7.4386	7.4637	309.19	4.2570	4.5688	9.6351	0.87667	4.1206
2018	1.9558	25.647	7.4532	7.4182	318.89	4.2615	4.6540	10.2583	0.88471	5.7077
2019	1.9558	25.670	7.4661	7.4180	325.30	4.2976	4.7453	10.5891	0.87777	6.3578
2019 Q2	1.9558	25.686	7.4665	7.4183	322.97	4.2823	4.7480	10.6191	0.87477	6.6061
Q3	1.9558	25.734	7.4631	7.3936	328.10	4.3184	4.7314	10.6622	0.90209	6.3065
Q4	1.9558	25.577	7.4710	7.4392	331.93	4.2871	4.7666	10.6524	0.86078	6.4137
2019 July	1.9558	25.548	7.4656	7.3903	325.27	4.2596	4.7286	10.5604	0.89942	6.3528
Aug.	1.9558	25.802	7.4602	7.3897	326.91	4.3466	4.7280	10.7356	0.91554	6.2869
Sep.	1.9558	25.868	7.4634	7.4012	332.45	4.3531	4.7381	10.6968	0.89092	6.2765
Oct.	1.9558	25.689	7.4693	7.4363	331.46	4.3013	4.7538	10.8023	0.87539	6.4023
Nov.	1.9558	25.531	7.4720	7.4400	333.62	4.2855	4.7698	10.6497	0.85761	6.3420
Dec.	1.9558	25.497	7.4720	7.4416	330.71	4.2726	4.7779	10.4827	0.84731	6.5022
2020 Jan.	1.9558	25.216	7.4729	7.4429	334.38	4.2507	4.7788	10.5544	0.84927	6.5808
<i>Percentage change versus previous month</i>										
2020 Jan.	0.0	-1.1	0.0	0.0	1.1	-0.5	0.0	0.7	0.2	1.2
<i>Percentage change versus previous year</i>										
2020 Jan.	0.0	-1.7	0.1	0.2	4.6	-1.0	1.5	2.8	-4.1	7.2

	Australian dollar	Brazilian real	Canadian dollar	Chinese yuan renminbi	Hong Kong dollar	Indian rupee	Indonesian rupiah	Israeli shekel	Japanese yen	Malaysian ringgit
	11	12	13	14	15	16	17	18	19	20
2017	1.4732	3.6054	1.4647	7.6290	8.8045	73.5324	15,118.01	4.0622	126.71	4.8527
2018	1.5797	4.3085	1.5294	7.8081	9.2559	80.7332	16,803.22	4.2423	130.40	4.7634
2019	1.6109	4.4134	1.4855	7.7355	8.7715	78.8361	15,835.27	3.9901	122.01	4.6374
2019 Q2	1.6063	4.4070	1.5036	7.6721	8.8098	78.1607	16,020.80	4.0400	123.47	4.6625
Q3	1.6216	4.4080	1.4681	7.8000	8.7057	78.2735	15,702.20	3.9206	119.32	4.6307
Q4	1.6205	4.5590	1.4616	7.8012	8.6644	78.8542	15,574.38	3.8669	120.32	4.6110
2019 July	1.6061	4.2416	1.4693	7.7151	8.7638	77.1279	15,745.50	3.9758	121.41	4.6258
Aug.	1.6431	4.4649	1.4768	7.8581	8.7243	79.1902	15,838.62	3.9046	118.18	4.6599
Sep.	1.6162	4.5307	1.4578	7.8323	8.6224	78.5678	15,511.84	3.8769	118.24	4.6056
Oct.	1.6271	4.5212	1.4581	7.8447	8.6678	78.5177	15,604.45	3.8882	119.51	4.6283
Nov.	1.6181	4.5900	1.4630	7.7571	8.6511	78.9799	15,546.69	3.8472	120.34	4.5937
Dec.	1.6154	4.5700	1.4640	7.7974	8.6744	79.1092	15,568.87	3.8630	121.24	4.6093
2020 Jan.	1.6189	4.6020	1.4523	7.6832	8.6283	79.1342	15,236.08	3.8417	121.36	4.5279
<i>Percentage change versus previous month</i>										
2020 Jan.	0.2	0.7	-0.8	-1.5	-0.5	0.0	-2.1	-0.6	0.1	-1.8
<i>Percentage change versus previous year</i>										
2020 Jan.	1.3	7.8	-4.4	-0.9	-3.6	-2.1	-5.7	-8.7	-2.4	-3.7

	Mexican peso	New Zealand dollar	Norwegian krone	Philippine peso	Russian rouble	Singapore dollar	South African rand	South Korean won	Swiss franc	Thai baht	US dollar
	21	22	23	24	25	26	27	28	29	30	31
2017	21.3286	1.5897	9.3270	56.973	65.9383	1.5588	15.0490	1,276.74	1.1117	38.296	1.1297
2018	22.7054	1.7065	9.5975	62.210	74.0416	1.5926	15.6186	1,299.07	1.1550	38.164	1.1810
2019	21.5565	1.6998	9.8511	57.985	72.4553	1.5273	16.1757	1,305.32	1.1124	34.757	1.1195
2019 Q2	21.5004	1.6968	9.7184	58.460	72.5606	1.5324	16.1683	1,312.07	1.1265	35.505	1.1237
Q3	21.5945	1.7137	9.8471	57.574	71.8369	1.5288	16.2996	1,327.55	1.0960	34.150	1.1119
Q4	21.3265	1.7208	10.0910	56.464	70.5754	1.5095	16.3062	1,302.15	1.0962	33.515	1.1071
2019 July	21.3614	1.6790	9.6587	57.338	70.9068	1.5268	15.7412	1,320.29	1.1076	34.550	1.1218
Aug.	21.8925	1.7303	9.9742	58.075	73.2161	1.5408	16.8632	1,347.10	1.0892	34.218	1.1126
Sep.	21.5374	1.7345	9.9203	57.306	71.4106	1.5183	16.3207	1,315.02	1.0903	33.639	1.1004
Oct.	21.3687	1.7455	10.1165	56.860	71.0858	1.5150	16.4939	1,308.65	1.0981	33.558	1.1053
Nov.	21.3399	1.7266	10.1087	56.062	70.5770	1.5047	16.3444	1,291.19	1.0978	33.422	1.1051
Dec.	21.2640	1.6864	10.0429	56.432	69.9867	1.5081	16.0502	1,306.19	1.0925	33.562	1.1113
2020 Jan.	20.8733	1.6811	9.9384	56.436	68.7690	1.5003	16.0091	1,296.12	1.0765	33.814	1.1100
<i>Percentage change versus previous month</i>											
2020 Jan.	-1.8	-0.3	-1.0	0.0	-1.7	-0.5	-0.3	-0.8	-1.5	0.8	-0.1
<i>Percentage change versus previous year</i>											
2020 Jan.	-4.7	-0.2	1.8	-5.8	-9.9	-3.1	1.2	1.1	-4.7	-6.9	-2.8

Source: ECB.

## 9 DEVELOPMENTS OUTSIDE THE EURO AREA

### 9.1 Economic and financial developments in other EU Member States

(annual percentage changes, unless otherwise indicated)

	Bulgaria	Czech Republic	Denmark	Croatia	Hungary	Poland	Romania	Sweden	United Kingdom
	1	2	3	4	5	6	7	8	9
<b>HICP</b>									
2018	2.6	2.0	0.7	1.6	2.9	1.2	4.1	2.0	2.5
2019	2.5	2.6	0.7	0.8	3.4	2.1	3.9	1.7	1.8
2019 Q3	2.2	2.6	0.4	0.7	3.1	2.5	3.9	1.4	1.9
Q4	2.3	3.0	0.7	0.9	3.5	2.6	3.7	1.7	1.4
2019 Oct.	1.6	2.6	0.6	0.6	3.0	2.3	3.2	1.6	1.5
Nov.	2.2	3.0	0.6	0.8	3.4	2.4	3.8	1.8	1.5
Dec.	3.1	3.2	0.8	1.3	4.1	3.0	4.0	1.7	1.3
<b>General government deficit (-)/surplus (+) as a percentage of GDP</b>									
2016	0.1	0.7	0.2	-1.1	-1.8	-2.4	-2.6	1.0	-3.4
2017	1.1	1.6	1.7	0.8	-2.4	-1.5	-2.6	1.4	-2.4
2018	1.8	1.1	0.8	0.3	-2.3	-0.2	-3.0	0.8	-2.3
<b>General government gross debt as a percentage of GDP</b>									
2016	29.3	36.8	37.2	81.0	75.5	54.2	37.3	42.3	86.8
2017	25.3	34.7	35.5	78.0	72.9	50.6	35.1	40.7	86.2
2018	22.3	32.6	34.2	74.8	70.2	48.9	35.0	38.8	85.9
<b>Long-term government bond yield as a percentage per annum; period average</b>									
2019 Aug.	0.35	0.99	-0.58	0.83	1.83	1.93	4.12	-0.36	0.49
Sep.	0.35	1.24	-0.59	0.49	2.02	2.02	4.12	-0.23	0.58
Oct.	0.25	1.32	-0.43	0.47	1.94	1.96	4.12	-0.16	0.61
Nov.	0.22	1.47	-0.31	0.53	1.95	2.05	4.32	0.00	0.73
Dec.	0.18	1.51	-0.26	0.59	1.88	2.03	4.57	0.07	0.78
2020 Jan.	0.15	1.62	-0.26	0.61	2.08	2.23	4.28	0.11	0.67
<b>3-month interest rate as a percentage per annum; period average <sup>1)</sup></b>									
2019 Aug.	.	2.14	-0.43	0.44	0.27	1.72	2.91	-0.02	0.76
Sep.	.	2.14	-0.45	0.47	0.19	1.72	2.90	-0.02	0.77
Oct.	.	2.17	-0.43	0.43	0.20	1.72	2.89	-0.07	0.78
Nov.	.	2.18	-0.41	0.41	0.17	1.71	2.82	0.05	0.79
Dec.	.	2.18	-0.40	0.39	0.15	1.70	2.96	0.06	0.79
2020 Jan.	.	2.17	-0.41	.	0.18	1.71	3.01	0.20	0.74
<b>Real GDP</b>									
2017	3.5	4.4	2.0	3.1	4.3	4.9	7.1	2.4	1.9
2018	3.1	2.8	2.4	2.7	5.1	5.1	4.4	2.2	1.3
2019 Q1	3.9	2.7	1.8	4.0	5.2	4.7	4.9	1.4	2.0
Q2	3.8	2.8	2.6	2.4	5.2	4.1	4.3	1.0	1.3
Q3	3.7	2.5	2.3	2.8	4.8	4.1	3.2	1.7	1.2
<b>Current and capital account balance as a percentage of GDP</b>									
2017	4.5	2.4	7.8	4.5	3.1	1.3	-1.6	3.0	-3.6
2018	6.4	0.6	7.0	3.3	2.1	1.1	-3.2	1.9	-4.0
2019 Q1	6.2	2.9	3.6	-16.0	1.3	2.4	-0.3	5.1	-7.0
Q2	12.6	2.8	9.4	-1.3	1.3	2.9	-5.5	2.9	-3.9
Q3	18.9	-4.0	10.8	31.3	0.2	1.8	-5.0	5.7	-4.0
<b>Gross external debt as a percentage of GDP</b>									
2017	71.8	89.3	155.7	89.9	102.2	68.3	51.9	175.9	.
2018	65.6	81.6	142.0	82.8	99.9	63.4	48.8	170.7	.
2019 Q1	65.4	80.6	145.2	83.4	103.4	62.0	47.7	174.1	.
Q2	64.3	79.8	147.6	84.4	102.4	61.3	49.6	169.2	.
Q3	64.1	79.1	148.9	80.9	96.7	60.3	49.7	171.9	.
<b>Unit labour costs</b>									
2017	8.7	3.6	1.1	-0.7	4.5	2.2	9.7	2.1	2.2
2018	6.3	6.5	0.7	1.4	3.4	3.3	8.8	3.3	2.7
2019 Q1	3.8	4.9	0.6	-0.1	4.4	3.2	3.6	2.8	2.8
Q2	3.9	4.5	-1.0	2.7	6.2	2.6	3.3	2.7	4.1
Q3	2.4	4.0	-0.4	3.4	5.9	3.5	3.1	1.7	3.7
<b>Standardised unemployment rate as a percentage of labour force (s.a.)</b>									
2017	6.2	2.9	5.8	11.0	4.2	4.9	4.9	6.7	4.3
2018	5.2	2.2	5.1	8.4	3.7	3.9	4.2	6.3	4.0
2019 Q3	3.9	2.1	5.0	6.8	3.4	3.1	4.0	6.9	3.8
Q4	3.8	2.1	5.2	6.5	.	3.2	4.0	6.8	.
2019 Oct.	3.8	2.1	5.3	6.5	3.5	3.2	4.0	6.6	3.8
Nov.	3.8	2.1	5.2	6.5	3.4	3.2	4.0	7.3	.
Dec.	3.7	2.0	5.1	6.4	.	3.3	3.9	6.6	.

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

<sup>1)</sup> Data up to June 2018 are for the SOFIBOR reference rate. Effective as of 1 July 2018 the Bulgarian National Bank discontinued the activities in relation to the calculation and publication of the SOFIBOR reference rate.

## 9.2 Developments in the United States and Japan

### 9.2.1 Economic and financial developments

(annual percentage changes, unless otherwise indicated)

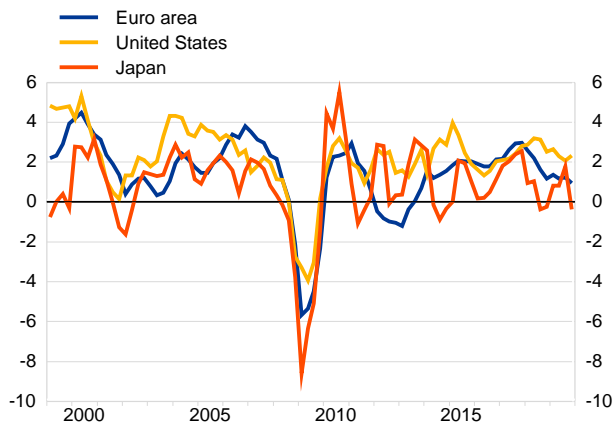
	Consumer price index	Unit labour costs (s.a.)	Real GDP (s.a.)	Industrial production index (manufacturing)	Unemployment rate as a % of labour force <sup>1)</sup> (s.a.)	Broad money <sup>2)</sup>	3-month interbank deposit rate <sup>3)</sup>	10-year zero coupon government bond yield; <sup>3)</sup> end of period	Exchange rate <sup>4)</sup> as national currency per euro	Government deficit (-)/surplus (+) as a % of GDP	Government debt <sup>5)</sup> as a % of GDP
	1	2	3	4	5	6	7	8	9	10	11
<b>United States</b>											
2016	1.3	1.0	1.6	-0.7	4.9	6.8	0.74	2.38	1.1069	-5.4	98.3
2017	2.1	2.0	2.4	2.0	4.3	5.7	1.26	2.42	1.1297	-4.3	97.4
2018	2.4	2.0	2.9	2.7	3.9	3.9	2.31	2.74	1.1810	-6.6	98.4
2019	1.8	.	2.2	0.0	3.7	5.1	2.33	1.91	1.1195	.	.
2018 Q4	2.2	1.4	2.5	2.6	3.8	3.5	2.62	2.74	1.1414	.	98.4
2019 Q1	1.6	1.8	2.7	1.6	3.9	4.1	2.69	2.43	1.1358	.	98.7
Q2	1.8	2.1	2.3	0.2	3.6	4.3	2.51	1.98	1.1237	.	.
Q3	1.8	2.3	2.1	-0.6	3.6	5.3	2.20	1.57	1.1119	.	.
Q4	2.0	.	2.3	-1.1	3.5	6.8	1.93	1.91	1.1071	.	.
2019 Sep.	1.7	-	-	-0.9	3.5	5.6	2.13	1.57	1.1004	-	-
Oct.	1.8	-	-	-1.4	3.6	6.5	1.98	1.61	1.1053	-	-
Nov.	2.1	-	-	-0.7	3.5	7.1	1.90	1.72	1.1051	-	-
Dec.	2.3	-	-	-1.2	3.5	6.7	1.91	1.91	1.1113	-	-
2020 Jan.	2.5	-	-	-0.7	3.6	7.0	1.82	1.46	1.1100	-	-
<b>Japan</b>											
2016	-0.1	1.6	0.5	0.0	3.1	3.4	-0.02	0.22	120.20	-3.5	226.7
2017	0.5	-0.7	2.2	3.1	2.8	4.0	-0.02	0.26	126.71	-3.0	224.9
2018	1.0	2.9	0.3	1.1	2.4	2.9	-0.05	0.18	130.40	.	225.4
2019	0.5	.	0.7	-2.8	2.3	2.5	-0.08	0.11	122.01	.	.
2018 Q4	0.8	3.6	-0.3	1.4	2.4	2.5	-0.10	0.18	128.82	.	225.4
2019 Q1	0.3	1.0	0.8	-1.7	2.4	2.4	-0.08	0.11	125.08	.	228.0
Q2	0.8	0.9	0.8	-2.3	2.4	2.5	-0.07	0.03	123.47	.	.
Q3	0.3	-0.3	1.8	-0.8	2.3	2.3	-0.09	-0.01	119.32	.	.
Q4	0.5	.	-0.4	-6.4	2.3	2.6	-0.09	0.11	120.32	.	.
2019 Sep.	0.2	-	-	1.3	2.4	2.4	-0.09	-0.01	118.24	-	-
Oct.	0.2	-	-	-7.7	2.4	2.4	-0.11	-0.01	119.51	-	-
Nov.	0.5	-	-	-8.1	2.2	2.7	-0.10	0.05	120.34	-	-
Dec.	0.8	-	-	-3.2	2.2	2.7	-0.06	0.11	121.24	-	-
2020 Jan.	.	-	-	.	.	2.8	-0.05	0.01	121.36	-	-

Sources: National data (columns 1, 4, 5 (United States), 6 and 9); OECD (column 2, 3, 11 (United States) and column 10); Eurostat (column 5 (Japan)). Thomson Reuters (columns 7 and 8); ECB calculations (column 11 (Japan)).

- 1) Japanese data from March to August 2011 include estimates for the three prefectures most affected by the earthquake in that country. Data collection was reinstated as of September 2011.
- 2) Period averages; M2 for the United States, M2+CDs for Japan.
- 3) Percentages per annum. For further information on the three-month interbank deposit rate, see Section 4.6.
- 4) For more information, see Section 8.2.
- 5) General government debt consists of deposits, debt securities and loans outstanding at nominal value and is consolidated within the general government sector (end of period), except for Japan.

### 9.2.2 Real gross domestic product

(annual percentage changes; quarterly data)

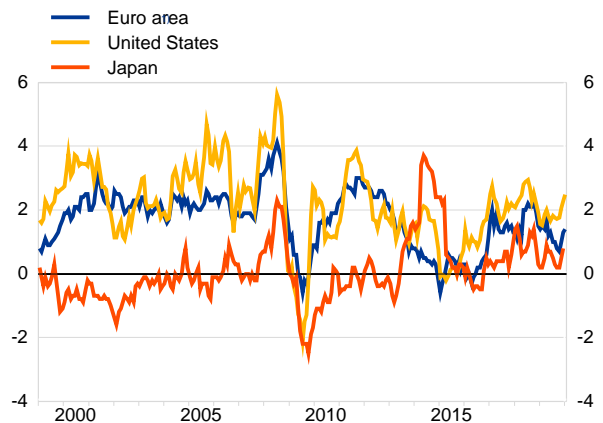


Source: Eurostat and OECD.

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

### 9.2.3 Consumer price indices

(annual percentage changes; monthly data)



Source: Eurostat and national data.

# Notes

Technical notes

General notes

Note to Tables 5.1

Note to Tables 5.2

Note to Tables 5.3

Note to Tables 8.1

Note to Tables 9.1

# Technical notes

## Euro area overview

### Calculation of growth rates for monetary developments

The average growth rate for the quarter ending in month  $t$  is calculated as:

$$(1.1) \left( \frac{0.5I_t + \sum_{i=1}^2 I_{t-i} + 0.5I_{t-3}}{0.5I_{t-12} + \sum_{i=1}^2 I_{t-i-12} + 0.5I_{t-15}} - 1 \right) \times 100$$

where  $I_t$  is the index of adjusted outstanding amounts as at month  $t$  (see also below). Likewise, for the year ending in month  $t$ , the average growth rate is calculated as:

$$(1.2) \left( \frac{0.5I_t + \sum_{i=1}^{11} I_{t-i} + 0.5I_{t-12}}{0.5I_{t-12} + \sum_{i=1}^{11} I_{t-i-12} + 0.5I_{t-24}} - 1 \right) \times 100$$

## Section 1.3

### Calculation of interest rates on indexed longer-term refinancing operations

The interest rate on an indexed longer-term refinancing operation (LTRO) is equal to the average of the minimum bid rates on the main refinancing operations (MROs) over the life of that LTRO. According to this definition, if an LTRO is outstanding for  $D$  number of days and the minimum bid rates prevailing in MROs are  $R_{1,MRO}$  (over  $D_1$  days),  $R_{2,MRO}$  (over  $D_2$  days), etc., until  $R_{n,MRO}$  (over  $D_n$  days) the applicable annualised rate ( $R_{LTRO}$ ) is calculated as:

$$(1.3) R_{LTRO} = \frac{\sum_i^n D_i R_{i,MRO}}{\sum_i^n D_i}$$

## Sections 2.1 to 2.6

### Calculation of transactions

Monthly transactions are calculated from monthly differences in outstanding amounts adjusted for reclassifications, other revaluations, exchange rate variations and any other changes which do not arise from transactions.

If  $L_t$  represents the outstanding amount at the end of month  $t$ ,  $C_t^M$  the reclassification adjustment in month  $t$ ,  $E_t^M$  the exchange rate adjustment and  $V_t^M$  the other revaluation adjustments, the transactions  $F_t^M$  in month  $t$  are defined as:

$$(1.4) F_t^M = (L_t - L_{t-1}) - C_t^M - E_t^M - V_t^M$$

Similarly, the quarterly transactions  $F_t^Q$  for the quarter ending in month  $t$  are defined as:

$$(1.5) F_t^Q = (L_t - L_{t-3}) - C_t^Q - E_t^Q - V_t^Q$$

where  $L_{t-3}$  is the amount outstanding at the end of month  $t-3$  (the end of the previous quarter) and, for example,  $C_t^Q$  is the reclassification adjustment in the quarter ending in month  $t$ .

For those quarterly series for which monthly observations are now available (see below), the quarterly transactions can be derived as the sum of the three monthly transaction figures in the quarter.

### Calculation of growth rates for monthly series

Growth rates can be calculated from transactions or from the index of adjusted outstanding amounts. If  $F_t^M$  and  $L_t$  are defined as above, the index  $I_t$  of adjusted outstanding amounts in month  $t$  is defined as:

$$(1.6) I_t = I_{t-1} \times \left( 1 + \frac{F_t^M}{L_{t-1}} \right)$$

The base of the index (for the non-seasonally adjusted series) is currently set as December 2010 = 100. Time series for the index of adjusted outstanding amounts are available on the ECB's website (<http://www.ecb.europa.eu/stats/money/aggregates/aggr/html/index.en.html>).

The annual growth rate  $a_t$  for month  $t$  – i.e. the change in the 12 months ending in month  $t$  – can be calculated using either of the following two formulae:

$$(1.7) a_t = \left( \prod_{i=0}^{11} \left( 1 + \frac{F_{t-1-i}^M}{L_{t-1-i}} \right) - 1 \right) \times 100$$

$$(1.8) a_t = \left( \frac{I_t}{I_{t-12}} - 1 \right) \times 100$$

Unless otherwise indicated, the annual growth rates refer to the end of the indicated period. For example, the annual percentage change for the year 2002 is calculated in formula (1.8) by dividing the index for December 2002 by the index for December 2001.

Growth rates for intra-annual periods can be derived by adapting formula (1.8). For example, the month-on-month growth rate  $a_t^M$  can be calculated as:

$$(1.9) \quad a_t^M = \left( \frac{I_t}{I_{t-1}} - 1 \right) \times 100$$

Finally, the three-month moving average (centred) for the annual growth rate of M3 is obtained as  $(a_{t+1} + a_t + a_{t-1})/3$ , where  $a_t$  is defined as in formula (1.7) or (1.8) above.

## Calculation of growth rates for quarterly series

If  $F_t^Q$  and  $L_{t-3}$  are defined in formula (1.5), the index  $I_t$  of adjusted outstanding amounts for the quarter ending in month  $t$  is defined as:

$$(1.10) \quad I_t = I_{t-3} \times \left( 1 + \frac{F_t^Q}{L_{t-3}} \right)$$

The annual growth rate in the four quarters ending in month  $t$  (i.e.  $a_t$ ) can be calculated using formula (1.8).

## Seasonal adjustment of the euro area monetary statistics<sup>1</sup>

The approach used for seasonal adjustment of the euro area monetary statistics is based on multiplicative decomposition using X-12-ARIMA<sup>2</sup>. The seasonal adjustment may include a day-of-the-week adjustment, and for some series it is carried out indirectly by means of a linear combination of components. This is the case for M3, which is derived by aggregating the seasonally adjusted series for M1, M2 less M1, and M3 less M2.

The seasonal adjustment procedures are first applied to the index of adjusted outstanding amounts.<sup>3</sup> The resulting estimates of seasonal factors are then applied to the levels and to the adjustments arising from reclassifications and revaluations, in turn yielding seasonally adjusted transactions. Seasonal (and trading day) factors are revised at annual intervals or as required.

<sup>1</sup> For details, see "Seasonal adjustment of monetary aggregates and HICP for the euro area", ECB, August 2000 and the "Monetary and financial statistics" sub-section of the "Statistics" section of the ECB's website (<http://www.ecb.europa.eu/stats/money/aggregates/aggr/html/index.en.html>).

<sup>2</sup> For details, see Findley, D., Monsell, B., Bell, W., Otto, M. and Chen, B. C., "New Capabilities and Methods of the X-12-ARIMA Seasonal Adjustment Program", *Journal of Business and Economic Statistics*, 16, 2, 1998, pp.127-152, or "X-12-ARIMA Reference Manual", U.S. Census Bureau, Washington, D.C. For internal purposes, the model-based approach of TRAMO-SEATS is also used. For details of TRAMO-SEATS, see Gómez, V. and Maravall, A., "Programs TRAMO and SEATS: Instructions for the User", Banco de España, Working Paper No 9628, Madrid, 1996.

<sup>3</sup> It follows that for the seasonally adjusted series, the level of the index for the base period (i.e. December 2008) generally differs from 100, reflecting the seasonality of that month.

## Sections 3.1 to 3.5

### Equality of uses and resources

In Section 3.1 the data conform to a basic accounting identity. For non-financial transactions, total uses equal total resources for each transaction category. This accounting identity is also reflected in the financial account i.e. for each financial instrument category, total transactions in financial assets equal total transactions in liabilities. In the other changes in assets account and the financial balance sheets, total assets equal total liabilities for each financial instrument category, with the exception of monetary gold and special drawing rights, which are by definition not a liability of any sector.

### Calculation of balancing items

The balancing items at the end of each account in Sections 3.1, 3.2 and 3.3 are computed as follows.

The trade balance equals euro area imports minus exports vis-à-vis the rest of the world for goods and services.

Net operating surplus and mixed income is defined for resident sectors only and is calculated as gross value added (gross domestic product at market prices for the euro area) minus compensation of employees (uses) minus other taxes less subsidies on production (uses) minus consumption of fixed capital (uses).

Net national income is defined for resident sectors only and is computed as net operating surplus and mixed income plus compensation of employees (resources) plus taxes less subsidies on production (resources) plus net property income (resources minus uses).

Net disposable income is also defined only for resident sectors and equals net national income plus net current taxes on income and wealth (resources minus uses) plus net social contributions (resources minus uses) plus net social benefits other than social transfers in kind (resources minus uses) plus net other current transfers (resources minus uses).

Net saving is defined for resident sectors and is calculated as net disposable income plus the net adjustment for the change in the net equity of households in pension fund reserves (resources minus uses) minus final consumption expenditure (uses). For the rest of the world, the current external account is compiled as the trade balance plus all net income (resources minus uses).

Net lending/net borrowing is computed from the capital account as net saving plus net capital transfers (resources minus uses) minus gross capital formation (uses) minus acquisitions less disposals of non-produced non-financial assets (uses) plus consumption of fixed capital (resources). It can also be calculated in the financial account as total transactions in financial assets minus total transactions in financial liabilities (also known as changes in net financial worth (wealth) due to transactions).



For the household and non-financial corporation sectors, there is a statistical discrepancy between the balancing items computed from the capital account and the financial account.

Changes in net financial worth (wealth) due to transactions are computed as total transactions in financial assets minus total transactions in financial liabilities, whereas other changes in net financial worth (wealth) are calculated as (total) other changes in financial assets minus (total) other changes in financial liabilities.

Net financial worth (wealth) is calculated as total financial assets minus total financial liabilities, whereas changes in net financial worth (wealth) are equal to the sum of changes in net financial worth (wealth) due to transactions (lending/net borrowing from the financial account) and other changes in net financial worth (wealth).

Changes in net worth (wealth) are calculated as changes in net worth (wealth) due to savings and capital transfers plus other changes in net financial worth (wealth) and other changes in non-financial assets.

The net worth (wealth) of households is calculated as the sum of the non-financial assets and net financial worth (wealth) of households.

## Annual growth rates for financial transactions

The annual growth rate  $g(f_t)$  for financial transactions is calculated as:

$$(1.11) \quad g(f_t) = \left( \frac{\sum_{i=0}^3 f_{t-i}}{F_{t-4}} \right) \times 100$$

where  $f_t$  stands for the transactions in quarter  $t$ , and  $F_{t-4}$  for the end-of-quarter stock value four quarters earlier.

## Sections 4.3 and 4.4

### Calculation of growth rates for debt securities and listed shares

Growth rates are calculated on the basis of financial transactions and therefore exclude reclassifications, revaluations, exchange rate variations and any other changes which do not arise from transactions. They can be calculated from transactions or from an index of notional stocks. If  $N_t^M$  represents the transactions (net issues) in month  $t$  and  $L_t$  the level outstanding at the end of month  $t$ , the index  $I_t$  of notional stocks in month  $t$  is defined as:

$$(1.12) \quad I_t = I_{t-1} \times \left( 1 + \frac{N_t^M}{L_{t-1}} \right)$$

The base of the index is set equal to 100 in December 2008. The growth rate  $a_t$  for month  $t$ , corresponding to the change in the 12 months ending in month  $t$ , can be

calculated using either of the following two formulae:

$$(1.13) \quad a_t = \left( \prod_{i=0}^{11} \left( 1 + \frac{N_{t-i}^M}{L_{t-1-i}} \right) - 1 \right) \times 100$$

$$(1.14) \quad a_t = \left( \frac{I_t}{I_{t-12}} - 1 \right) \times 100$$

The method used to calculate the growth rates for securities other than shares (Section 4.3) is the same as that used for the monetary aggregates, the only difference being that an “N” is used instead of an “F”. This is to show that the method used to obtain “net issues” for securities issues statistics differs from that used to calculate equivalent “transactions” for the monetary aggregates.

The average growth rate for the quarter ending in month  $t$  is calculated as:

$$(1.15) \quad \left( \frac{0.5I_t + \sum_{i=1}^2 I_{t-i} + 0.5I_{t-3}}{0.5I_{t-12} + \sum_{i=1}^2 I_{t-i-12} + 0.5I_{t-15}} - 1 \right) \times 100$$

where  $I_t$  is the index of notional stocks as at month  $t$ . Likewise, for the year ending in month  $t$ , the average growth rate is calculated as:

$$(1.16) \quad \left( \frac{0.5I_t + \sum_{i=1}^{11} I_{t-i} + 0.5I_{t-12}}{0.5I_{t-12} + \sum_{i=1}^{11} I_{t-i-12} + 0.5I_{t-24}} - 1 \right) \times 100$$

The calculation formula used for Section 4.3 is also used for Section 4.4. Section 4.4 is based on market values, and the calculations are based on financial transactions, which exclude reclassifications, revaluations and any other changes that do not arise from transactions. Exchange rate variations are not included, as all listed shares covered are denominated in euro.

## Seasonal adjustment of securities issues statistics<sup>4</sup>

The approach used is based on multiplicative decomposition using X-12-ARIMA. The seasonal adjustment of total securities issues is carried out indirectly by means of a linear combination of sectors and maturity segments.

The seasonal adjustment procedures are applied to the index of notional stocks. The resulting estimates of seasonal factors are then applied to the outstanding amounts, from which seasonally adjusted net issues are derived. Seasonal factors are revised at annual intervals or as required.

<sup>4</sup> For details, see “Seasonal adjustment of monetary aggregates and HICP for the euro area”, ECB, August 2000 and the “Monetary and financial statistics” sub-section of the “Statistics” section of the ECB’s website (<http://www.ecb.europa.eu/stats/money/aggregates/aggr/html/index.en.html>).

As with formulae (1.13) and (1.14), the growth rate  $a_t$  for month  $t$ , corresponding to the change in the six months ending in month  $t$ , can be calculated using either of the following two formulae:

$$(1.17) \quad a_t = \left( \prod_{i=0}^5 \left( 1 + \frac{N_{t-i}^M}{L_{t-1-i}} \right) - 1 \right) \times 100$$

$$(1.18) \quad a_t = \left( \frac{I_t}{I_{t-6}} - 1 \right) \times 100$$

## Section 5.1

### Seasonal adjustment of the Harmonised Index of Consumer Prices (HICP)

The approach used is based on multiplicative decomposition using X-13 and JDemetra+. The seasonal adjustment of the overall HICP for the euro area is carried out indirectly by aggregating the seasonally adjusted euro area series for processed food, unprocessed food, industrial goods excluding energy, and services. Energy is added without adjustment, since there is no statistical evidence of seasonality. Where applicable and appropriate, euro area HICPs are also adjusted for calendar effects. For additional information, see the box entitled "Harmonised Index of Consumer Prices - Easter effects and improved seasonal adjustment", Economic Bulletin, Issue 3, ECB, 2016. Seasonal factors are revised at annual intervals or as required.

## Section 7.2

### Seasonal adjustment of the balance of payments current account

The approach used is based on multiplicative decomposition, using X-12-ARIMA or TRAMO-SEATS depending on the item. The raw data for goods, services, primary income and secondary income are pre-adjusted in order to take into account significant working day effects. The working day adjustment for goods and services takes account of national public holidays. The seasonal adjustment of these four items of the current account is carried out using these pre-adjusted series. The seasonal adjustment of the total current account is carried out by aggregating the seasonally adjusted euro area series for goods, services, primary income and secondary income. Seasonal (and trading day) factors are revised at biannual intervals or as required.

## Section 7.3

### Calculation of growth rates for the quarterly and annual series

The annual growth rate for quarter  $t$  is calculated on the basis of quarterly transactions ( $F$ ) and positions ( $L$ ) as follows:

$$(1.19) \quad a_t = \left( \prod_{i=t-3}^t \left( 1 + \frac{F_i}{L_{i-1}} \right) - 1 \right) \times 100$$

The growth rate for the annual series is equal to the growth rate in the last quarter of the year.

## General notes

The Statistics Bulletin focuses on statistics for the euro area as a whole. More detailed and longer runs of data, with further explanatory notes, are available in the "Statistics" section of the ECB's website (<https://www.ecb.europa.eu>). This allows user-friendly access to data via the ECB's Statistical Data Warehouse (SDW) (<https://sdw.ecb.europa.eu>), which includes search and download facilities. For further information, please [contact us](#).

Unless otherwise indicated, all data series including observations for 2015 relate to the group of 19 countries that are members of the euro area (the Euro 19) for the whole time series. For interest rates, balance sheets and monetary statistics, the HICP and reserve assets (and, for consistency reasons, the components and counterparts of M3 and the components of the HICP), euro area statistical series refer to the changing composition of the euro area.

The composition of the euro area has changed a number of times over the years. When the euro was introduced in 1999, the euro area comprised the following 11 countries (the Euro 11): Belgium, Germany, Ireland, Spain, France, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland. Greece then joined in 2001, forming the Euro 12. Slovenia joined in 2007, forming the Euro 13; Cyprus and Malta joined in 2008, forming the Euro 15; Slovakia joined in 2009, forming the Euro 16; and Estonia joined in 2011, forming the Euro 17. Latvia joined in 2014 and Lithuania in 2015, bringing the number of euro area countries to 19. From October 2012, the euro area statistics also include the European Stability Mechanism (ESM), an international organisation resident in the euro area for statistical purposes.

### Euro area series with a fixed composition

Aggregated statistical series for fixed compositions of the euro area are based on a given fixed composition for the whole time series, regardless of the composition at the time to which the statistics relate. For example, aggregated series are calculated for the Euro 19 for all years, despite the fact that the euro area has only had this composition since 1 January 2015. Unless otherwise indicated, the ECB's Statistics Bulletin provides statistical series for the current composition.

### Euro area series with a changing composition

Aggregated statistical series with a changing composition take into account the composition of the euro area at the time to which the statistics relate. Such series aggregate the data of the Euro 11 for the period up to the end of 2000, the Euro 12 for the period from 2001 to the end of 2006, and so on. With this approach, each

individual statistical series covers all of the various compositions of the euro area.

For the HICP, as well as statistics based on the balance sheet of the MFI sector ("monetary statistics") and of other financial corporations, rates of change are compiled from chain-linked indices, with the new composition introduced by the linking factor at the point of enlargement. Thus, if a country joins the euro area in January of a given year, the factors contributing to the chain-linked indices relate to the previous composition of the euro area up to and including December of the previous year, and the enlarged composition of the euro area thereafter. For further details on monetary statistics, refer to the "Manual on MFI balance sheet statistics", available in the "Statistics" section of the ECB's website under "Monetary and financial statistics".

Given that the composition of the European currency unit (ECU) does not coincide with the former currencies of the countries that have adopted the single currency, pre-1999 amounts originally expressed in the participating currencies and converted into ECU at ECU exchange rates are affected by movements in the currencies of EU Member States that have not adopted the euro. To avoid this effect on the monetary statistics, pre-1999 data<sup>1</sup> are expressed in units converted from national currencies at the irrevocable euro exchange rates established on 31 December 1998. Unless otherwise indicated, price and cost statistics before 1999 are based on data expressed in national currency terms.

Methods of aggregation and/or consolidation (including cross-country consolidation) have been used where appropriate.

Recent data are often provisional and may be revised. Discrepancies between totals and their components may arise from rounding.

The group "other EU Member States" comprises (unless otherwise indicated) Bulgaria, the Czech Republic, Denmark, Croatia, Hungary, Poland, Romania, Sweden and the United Kingdom.

In most cases, the terminology used within the tables follows international standards, such as those contained in the European System of Accounts and the IMF's Balance of Payments and International Investment Position Manual. Transactions refer to voluntary exchanges (measured directly or derived), while flows also encompass changes in outstanding amounts owing to price and exchange rate changes, write-offs and other changes.

In the tables, the wording "up to (x) years" means "up to and including (x) years".

## Overview

Developments in key indicators for the euro area are summarised in an overview table.

<sup>1</sup> Data on monetary statistics in Sections 2.1 to 2.8 are available for periods prior to January 1999 on the ECB's website (<http://www.ecb.europa.eu/stats/services/downloads/html/index.en.html>) and in the SDW (<http://sdw.ecb.europa.eu/browse.do?node=2018811>).

## Monetary policy statistics

Section 1.4 shows statistics on minimum reserves and liquidity factors. Maintenance periods for minimum reserve requirements start every month on the settlement day of the main refinancing operation (MRO) following the Governing Council meeting for which the monthly assessment of the monetary policy stance is scheduled. They end on the day preceding the corresponding settlement day in the following month. Annual/quarterly observations refer to averages for the last reserve maintenance period of the year/quarter.

Table 1 in Section 1.4 shows the components of the reserve base of credit institutions subject to reserve requirements. Liabilities vis-à-vis other credit institutions subject to the ESCB's minimum reserve system, the ECB and euro area national central banks (NCBs) are excluded from the reserve base. When a credit institution cannot provide evidence of the amount of its issues of debt securities with a maturity of up to two years which are held by the institutions mentioned above, it may deduct a certain percentage of these liabilities from its reserve base. The percentage used to calculate the reserve base was 10% until November 1999 and has been 30% since that date.

Table 2 in Section 1.4 contains average data for completed maintenance periods. First, the reserve requirement of each individual credit institution is calculated by applying the reserve ratios for the corresponding categories of liability to the eligible liabilities, using the balance sheet data from the end of each calendar month. Subsequently, each credit institution deducts from this figure a lump-sum allowance of €100,000. The resulting required reserves are then aggregated at the euro area level (column 1). Current account holdings (column 2) are the aggregate average daily current account holdings of credit institutions, including those that serve to fulfil reserve requirements. Excess reserves (column 3) are the average current account holdings over the maintenance period in excess of the required reserves. Deficiencies (column 4) are defined as the average shortfalls of current account holdings from required reserves over the maintenance period, computed on the basis of those credit institutions that have not fulfilled their reserve requirements. The interest rate on minimum reserves (column 5) is equal to the average, over the maintenance period, of the ECB's interest rate (weighted according to the number of calendar days) on the Eurosystem's MROs (see Section 1.3).

Table 3 in Section 1.4 shows the banking system's liquidity position, which is defined as euro area credit institutions' current account holdings with the Eurosystem in euro. All amounts are derived from the consolidated financial statement of the Eurosystem. Other liquidity-absorbing operations (column 7) exclude the issuance of debt certificates initiated by NCBs in Stage Two of Economic and Monetary Union (EMU). Net other factors (column 10) represent the netted remaining items in the consolidated financial statement of the Eurosystem. Credit institutions' current accounts (column 11) are equal to the difference between the sum of liquidity-providing factors (columns 1 to 5) and the sum of liquidity-absorbing factors (columns 6 to 10). Base money (column 12) is calculated as the sum of the deposit facility (column 6), banknotes in circulation (column 8) and credit institutions' current account holdings (column 11).

## Money, banking and other financial corporations

Section 2 shows balance sheet statistics for MFIs and other financial corporations. Other financial corporations comprise investment funds (other than money market funds, which are part of the MFI sector), financial vehicle corporations, insurance corporations and pension funds.

Section 2.1 shows the aggregated balance sheet of the MFI sector, i.e. the sum of the harmonised balance sheets of all MFIs resident in the euro area. MFIs comprise central banks, credit institutions as defined under EU law, money market funds and other institutions whose business it is to receive deposits and/or close substitutes for deposits from entities other than MFIs and, for their own account (at least in economic terms), to grant credit and/or make investments in securities. A complete list of MFIs is published on the ECB's website.

Section 2.2 shows the consolidated balance sheet of the MFI sector, which is obtained by netting the aggregated balance sheet positions of MFIs in the euro area. Owing to small differences in recording practices, the sum of the inter-MFI positions is not necessarily zero; the balance is shown in column 10 of the liabilities side of Section 2.2. Section 2.3 sets out the euro area monetary aggregates and counterparts. These are derived from the consolidated MFI balance sheet and include positions of non-MFIs resident in the euro area held with MFIs resident in the euro area; they also take account of some monetary assets/liabilities of central government. Statistics on monetary aggregates and counterparts are adjusted for seasonal and trading day effects. The external liabilities item in Sections 2.1 and 2.2 shows the holdings by non-euro area residents of: (i) shares/units issued by money market funds located in the euro area; and (ii) debt securities issued with a maturity of up to two years by MFIs located in the euro area. In Section 2.3, however, these holdings are excluded from the monetary aggregates and contribute to the item "net external assets".

Section 2.4 provides data, broken down by sector, type and original maturity, on loans granted by MFIs other than the Eurosystem (i.e. the banking system) resident in the euro area. Section 2.5 provides data, broken down by sector and instrument, on deposits held with the euro area banking system. Section 2.6 shows the securities held by the euro area banking system, broken down by type of issuer. Section 2.7 shows a quarterly currency breakdown for selected MFI balance sheet items.

Sections 2.3 to 2.6 also provide growth rates based on those transactions in the form of annual percentage changes.

Since 1 January 1999 statistical information has been collected and compiled on the basis of various ECB regulations concerning the balance sheet of the MFI sector. Since December 2014 this has been carried out on the basis of Regulation ECB/2013/33<sup>2</sup>. Detailed sector definitions are set out in the third edition of the ECB's "Monetary financial institutions and markets statistics sector manual – Guidance for the statistical classification of customers" available at <http://www.ecb.europa.eu/pub/pdf/other/mfmarketstatisticssectormanual200703en.pdf>.

Section 2.8 shows outstanding amounts and transactions on the balance sheet of

<sup>2</sup> OJ L 297, 7.11.2013, p. 1.



euro area investment funds (other than money market funds, which are included in the MFI balance sheet statistics). An investment fund is a collective investment undertaking that invests capital raised from the public in financial and/or non-financial assets. A complete list of euro area investment funds is published on the ECB's website. The balance sheet is aggregated, so investment funds' assets include their holdings of shares/units issued by other investment funds. Shares/units issued by investment funds are also broken down by investment policy (i.e. into bond funds, equity funds, mixed funds, real estate funds, hedge funds and other funds) and by type (i.e. into open-end funds and closed-end funds). Section 2.9 provides further details on the main types of securities held by euro area investment funds. This section contains a geographical breakdown of the issuers of securities held by investment funds, as well as a breakdown by economic sector for issuers resident in the euro area.

Since December 2008 harmonised statistical information has been collected and compiled on the basis of an ECB regulation concerning statistics on the assets and liabilities of investment funds. Since December 2014 this has been carried out on the basis of Regulation ECB/2013/38<sup>3</sup>. Further information on these investment fund statistics can be found in the ECB's "Manual on investment fund statistics" available at <http://www.ecb.europa.eu/pub/pdf/other/manualinvestmentfundstatistics200905en.pdf>.

Section 2.10 shows the aggregated balance sheet of financial vehicle corporations (FVCs) resident in the euro area. FVCs are entities which are set up in order to carry out securitisation transactions. Securitisation generally involves the transfer of an asset or pool of assets to an FVC, with such assets reported on the FVC's balance sheet as securitised loans, securities other than shares, or other securitised assets. Alternatively, the credit risk relating to an asset or pool of assets may be transferred to an FVC through credit default swaps, guarantees or other such mechanisms. Collateral held by the FVC against these exposures is typically a deposit held with an MFI or invested in securities other than shares. FVCs typically securitise loans which have been originated by the MFI sector. FVCs must report such loans on their statistical balance sheet, regardless of whether the relevant accounting rules allow the MFI to derecognise the loans. Data on loans which are securitised by FVCs but remain on the balance sheet of the relevant MFI (and thus remain in the MFI statistics) are provided separately. These quarterly data have been collected under an ECB regulation as of December 2009. Since December 2014 the data collection has been carried out on the basis of Regulation ECB/2013/40<sup>4</sup>.

Section 2.11 shows the aggregated balance sheet of insurance corporations and pension funds resident in the euro area. Insurance corporations cover both the insurance and reinsurance sectors. Pension funds include entities which have autonomy in terms of decision-making and keep a complete set of accounts (i.e. autonomous pension funds). This section also contains a geographical and sectoral breakdown of the issuers of securities other than shares held by insurance corporations and pension funds.

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<sup>3</sup> OJ L 297, 7.11.2013, p. 73.

<sup>4</sup> OJ L 297, 7.11.2013, p. 107.

## Euro area accounts

Section 3.1 shows quarterly integrated euro area accounts data, which provide comprehensive information on the economic activities of households (including non-profit institutions serving households), non-financial corporations, financial corporations and general government, as well as on the interaction between these sectors and both the euro area and the rest of the world. Non-seasonally adjusted data at current prices are displayed for the last available quarter, following a simplified sequence of accounts in accordance with the methodological framework of the European System of Accounts 2010.

In short, the sequence of accounts (showing transactions) comprises: (1) the generation of income account, which shows how production activity translates into various categories of income; (2) the allocation of primary income account, which records receipts and expenses relating to various forms of property income (for the economy as a whole; the balancing item of the primary income account is national income); (3) the secondary distribution of income account, which shows how the national income of an institutional sector changes because of current transfers; (4) the use of income account, which shows how disposable income is spent on consumption or saved; (5) the capital account, which shows how savings and net capital transfers are spent in the acquisition of non-financial assets (the balancing item of the capital account is net lending/net borrowing); and (6) the financial account, which records the net acquisitions of financial assets and the net incurrence of liabilities. As each non-financial transaction is mirrored by a financial transaction, the balancing item of the financial account conceptually also equals net lending/net borrowing as calculated in the capital account.

In addition, opening and closing financial balance sheets are presented, which provide a picture of the financial wealth of each individual sector at a given point in time. Finally, other changes in financial assets and liabilities, in particular revaluations (e.g. those resulting from changes in asset prices) are shown.

The sectoral coverage of the financial account and the financial balance sheets is more detailed for the financial corporation sector, which is broken down into MFIs (a further breakdown with separate entries for the Eurosystem and for monetary financial institutions excluding the Eurosystem is also available)<sup>5</sup>, investment funds (other than money market funds), other financial institutions (OFIs, including financial auxiliaries and captive financial institutions), and insurance corporations and pension funds (also available separately).

Section 3.2 shows four-quarter cumulated flows (transactions and other changes) for households' income, expenditure and accumulation accounts, as well as outstanding amounts in the financial and non-financial balance sheet accounts, presenting data in a more analytical manner. Sector-specific transactions and balancing items are arranged in a way that more clearly depicts the financing and investment decisions of households, while respecting the accounting identities presented in Section 3.1.

Sections 3.3 and 3.4 display four-quarter cumulated flows (transactions) for,

<sup>5</sup> For further details see the methodological note: "Explanatory note accompanying the Eurosystem balance sheet in the Financial Accounts", available on the ECB's website ([https://www.ecb.europa.eu/stats/pdf/eea/Explanatory\\_note-Eurosystem\\_balance\\_sheet-Financial\\_Accounts.pdf](https://www.ecb.europa.eu/stats/pdf/eea/Explanatory_note-Eurosystem_balance_sheet-Financial_Accounts.pdf)).

respectively, non-financial corporations' and financial corporations' income and accumulation accounts, as well as outstanding amounts for the financial balance sheet accounts, presenting data in a more analytical manner.

Section 3.5 shows summary indicators and charts for households and non-financial corporations.

## Financial markets

The series on financial market statistics for the euro area cover those EU Member States that had adopted the euro at the time to which the statistics relate (i.e. a changing composition), with the exception of statistics on securities issues (Sections 4.1 to 4.4), which relate to the Euro 18 for the whole time series (i.e. a fixed composition).

Statistics on securities other than shares and statistics on listed shares (Sections 4.1 to 4.4) are produced by the ECB using data from the ESCB and the Bank for International Settlements (BIS). Section 4.5 presents MFI interest rates on euro-denominated deposits from and loans to euro area residents. Statistics on money market interest rates, long-term government bond yields and stock market indices (Sections 4.6 to 4.8) are produced by the ECB using data from wire services.

Statistics on securities issues cover: (i) debt securities (ESA 2010 category F.3) and (ii) listed shares (ESA 2010 category F.511) excluding shares/units issued by money market funds and other investment funds. The former are presented in Sections 4.1, 4.2 and 4.3, while the latter are presented in Section 4.4. Debt securities are broken down into short-term and long-term securities. "Short term" means securities with an original maturity of one year or less, even if they are issued under longer-term facilities. Long-term debt securities comprise securities that have an original maturity of more than one year. Issues with optional maturity dates, the latest of which is more than one year away, and issues with indefinite maturity dates are classified as long term. Long-term debt securities issued by euro area residents are broken down further into fixed and variable rate issues. Fixed rate issues consist of debt securities whose coupon remains unchanged for the life of the security. Variable rate issues comprise debt securities whose coupon rate and/or underlying principal are linked to a general price index for goods and services (such as the consumer price index), an interest rate, or an asset price which results in a variable nominal coupon payment over the life of the issue. For the purposes of securities issues statistics, mixed interest rate debt securities are classified as variable interest rate debt securities. The euro-denominated securities indicated in Sections 4.1, 4.2 and 4.3 also include items expressed in national denominations of the euro.

Section 4.1 shows securities other than shares, broken down by original maturity, residency of the issuer and currency. It presents outstanding amounts, gross issues and net issues of securities other than shares, broken down into: (i) issues denominated in euro and issues in all currencies; (ii) issues by euro area residents and total issues; and (iii) total and long-term maturities. Net issues differ from the changes in outstanding amounts owing to valuation changes, reclassifications and

other adjustments. This section also presents seasonally adjusted statistics, including six-month annualised seasonally adjusted growth rates for total and long-term debt securities. Seasonally adjusted data are derived from the index of notional stocks, from which the seasonal effects have been removed. See the Technical Notes for details.

Section 4.2 contains a sectoral breakdown of outstanding amounts, gross issues and net issues for issuers resident in the euro area in line with the ESA 2010. The ECB is included in the Eurosystem.

The total outstanding amounts for total and long-term debt securities in column 1 of Table 1 in Section 4.2 correspond to the data on outstanding amounts for total and long-term debt securities issued by euro area residents in column 7 of Section 4.1. The outstanding amounts for total and long-term debt securities issued by MFIs in column 2 of Table 1 in Section 4.2 are broadly comparable with the data on debt securities issued on the liabilities side of the aggregated MFI balance sheet in column 8 of Table 2 in Section 2.1. The total net issues for total debt securities in column 1 of Table 2 in Section 4.2 correspond to the data on total net issues by euro area residents in column 9 of Section 4.1. The residual difference between long-term debt securities and total fixed and variable rate long-term debt securities in Table 1 of Section 4.2 consists of zero coupon bonds and revaluation effects.

Section 4.3 shows seasonally adjusted and non-seasonally adjusted growth rates for debt securities issued by euro area residents (broken down by maturity, type of instrument, sector of the issuer and currency), which are based on financial transactions that occur when an institutional unit incurs or redeems liabilities. The growth rates therefore exclude reclassifications, revaluations, exchange rate variations and any other changes that do not arise from transactions. The seasonally adjusted growth rates have been annualised for presentational purposes. See the Technical Notes for details.

Columns 1, 4, 6 and 8 in Table 1 of Section 4.4 show the outstanding amounts of listed shares issued by euro area residents broken down by issuing sector. The monthly data for listed shares issued by non-financial corporations correspond to the quarterly series shown in Section 3.4 (financial balance sheet; listed shares).

Columns 3, 5, 7 and 9 in Table 1 of Section 4.4 show annual growth rates for listed shares issued by euro area residents (broken down by the sector of the issuer), which are based on financial transactions that occur when an issuer issues or redeems shares for cash, excluding investments in the issuer's own shares. The calculation of annual growth rates excludes reclassifications, revaluations and any other changes that do not arise from transactions.

Section 4.5 presents statistics on all the interest rates that MFIs resident in the euro area apply to euro-denominated deposits and loans vis-à-vis households and non-financial corporations resident in the euro area. Euro area MFI interest rates are calculated as a weighted average (by corresponding business volume) of the euro area countries' interest rates for each category.

MFI interest rate statistics are broken down by type of business coverage, sector, instrument category and maturity, and period of notice or initial period of interest rate fixation. These MFI interest rate statistics replaced the ten transitional statistical

series on euro area retail interest rates that had been published in the ECB's Monthly Bulletin January 1999.

Section 4.6 presents money market interest rates for the euro area, the United States and Japan. For the euro area, a broad spectrum of money market interest rates is covered, ranging from interest rates on overnight deposits to those on twelve-month deposits. Before January 1999, synthetic euro area interest rates were calculated on the basis of national rates weighted by gross domestic product. With the exception of the overnight rate prior to January 1999, monthly, quarterly and yearly values are period averages. Overnight deposits are represented by end-of-period interbank deposit bid rates up to and including December 1998 and period averages for the euro overnight index average (EONIA) thereafter. As of January 1999, euro area interest rates on one, three, six and twelve-month deposits are euro interbank offered rates (EURIBOR); prior to that date, they are London interbank offered rates (LIBOR) where available. For the United States and Japan, interest rates on three-month deposits are represented by LIBOR.

Section 4.7 shows end-of-period rates estimated from nominal spot yield curves based on AAA-rated euro-denominated bonds issued by euro area central governments. The yield curves are estimated using the Svensson model<sup>6</sup>. Spreads between the ten-year rates and the three-month and two-year rates are also shown. Additional yield curves (daily releases, including charts and tables) and the corresponding methodological information are available on the ECB's website at <http://www.ecb.europa.eu/stats/money/yc/html/index.en.html>, where daily data can also be downloaded.

Section 4.8 shows stock market indices for the euro area, the United States and Japan.

## Prices, output, demand and labour markets

Most of the data described in this section are produced by the European Commission (mainly Eurostat) and national statistical authorities. Euro area results are obtained by aggregating data for individual countries. As far as possible, the data are harmonised and comparable. Statistics on labour cost indices, GDP and expenditure components, value added by economic activity, industrial production, retail sales, passenger car registrations and employment in terms of hours worked are working day-adjusted.

The Harmonised Index of Consumer Prices (HICP) for the euro area (Table 1 in Section 5.1) is based on national HICPs, which follow the same methodology in all euro area countries. The breakdown into goods and services components is derived from the Classification of Individual Consumption by Purpose (COICOP/HICP). The HICP covers monetary expenditure by households on final consumption in the economic territory of the euro area. The table includes seasonally adjusted HICP data, which are compiled by the ECB, and HICP-based indices of administered prices.

<sup>6</sup> Svensson, L.E., "Estimating and Interpreting Forward Interest Rates: Sweden 1992-1994", *CEPR Discussion Papers*, No 1051. Centre for Economic Policy Research, London, 1994.

Industrial producer prices (Table 2 in Section 5.1), industrial production, industrial turnover and retail sales (Section 5.2) are covered by Council Regulation (EC) No 1165/98 of 19 May 1998 concerning short-term statistics<sup>7</sup>. Since January 2009 the revised classification of economic activities (NACE Revision 2) as covered by Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC regulations on specific statistical domains<sup>8</sup> has been applied in the production of short-term statistics. The breakdown by end use of product for industrial producer prices and industrial production is the harmonised sub-division of industry excluding construction (NACE Revision 2, sections B to E) into Main Industrial Groupings (MIGs) as defined by Commission Regulation (EC) No 656/2007 of 14 June 2007<sup>9</sup>. Industrial producer prices reflect the ex-factory gate prices of producers. They include indirect taxes except VAT and other deductible taxes. Industrial production reflects the value added of the industries concerned.

The two non-energy commodity price indices shown in Table 3 in Section 5.1 are compiled with the same commodity coverage but using two different weighting schemes. One is based on the commodity imports of the euro area (columns 2-4), and the other (columns 5-7) on estimated euro area domestic demand, or "use", taking into account information on imports, exports and the domestic production of each commodity (ignoring, for the sake of simplicity, inventories, which are assumed to be relatively stable over the observed period). The import-weighted commodity price index is appropriate for analysing external developments, while the use-weighted index is suitable for international commodity price pressures on euro area inflation. The use-weighted commodity price indices are experimental data. For more details as regards the compilation of the ECB commodity price indices, see Box 1 in the December 2008 issue of the ECB's Monthly Bulletin.

The labour cost indices (Table 5 in Section 5.1) measure the changes in labour costs per hour worked in industry (including construction) and market services. Their methodology is laid down in Regulation (EC) No 450/2003 of the European Parliament and of the Council of 27 February 2003 concerning the labour cost index<sup>10</sup> and in the implementing Commission Regulation (EC) No 1216/2003 of 7 July 2003<sup>11</sup>. A breakdown of the labour cost indices for the euro area is available by labour cost component (wages and salaries, and employers' social contributions plus employment-related taxes paid by the employer less subsidies received by the employer) and by economic activity. The ECB calculates the indicator of negotiated wages (memo item in Table 5 of Section 5.1) on the basis of non-harmonised, national-definition data.

Unit labour cost components (Table 4 in Section 5.1), GDP and its components (Tables 1 and 2 in Section 5.2), GDP deflators (Table 3 in Section 5.1) and employment statistics (Table 1 in Section 5.3) are derived from the ESA 2010<sup>12</sup> quarterly national accounts. In September 2014 the updated ESA 2010 Regulation

<sup>7</sup> OJ L 162, 5.6.1998, p. 1.

<sup>8</sup> OJ L 393, 30.12.2006, p. 1.

<sup>9</sup> OJ L 155, 15.6.2007, p. 3.

<sup>10</sup> OJ L 69, 13.3.2003, p. 1.

<sup>11</sup> OJ L 169, 8.7.2003, p. 37.

<sup>12</sup> OJ L 174, 26.6.2013, p. 1.

replaced the ESA 95 and became compulsory in the Member States of the EU. As in the past, the new regulation sets out the methodology, common standards, definitions, classifications and accounting rules used for compiling national accounts and tables in the EU as well as the data transmission programme setting out the time limits by which Member States have to make their data available. The ESA 2010 also employs concepts related to other statistical classifications, e.g. NACE Revision 2. The publication of euro area national accounts data applying this new classification began in November 2014.

Indices for turnover in industry and for retail trade (Table 3 in Section 5.2) measure the turnover, including all duties and taxes (with the exception of VAT), invoiced during the reference period. Retail trade turnover covers all retail trade (excluding sales of motor vehicles and motorcycles), including automotive fuel. New passenger car registrations cover registrations of both private and commercial passenger cars.

Qualitative business and consumer survey data (Table 5 in Section 5.2) draw on the European Commission Business and Consumer Surveys.

Unemployment rates (Table 4 in Section 5.3) conform to International Labour Organization guidelines. They refer to persons actively seeking work as a share of the labour force, using harmonised criteria and definitions. The labour force estimates underlying the unemployment rate are different from the sum of the employment and unemployment levels published in Section 5.3.

## Government finance

Sections 6.1 to 6.5 show the general government fiscal position in the euro area. The data are mainly consolidated and are based on the ESA 2010 methodology.

The annual euro area aggregates in Sections 6.1 to 6.3 are compiled by the ECB on the basis of statistical reporting requirements laid down in the ECB Guideline of 3 June 2014 on government finance statistics (ECB/2014/21)<sup>13</sup>. Harmonised data provided by the NCBs are updated on a regular basis.

The quarterly euro area aggregates in Sections 6.1 to 6.3 are provided by Eurostat and may not be fully consistent with the annual data, for instance owing to different data cut-off dates.

The monthly euro area aggregates in Section 6.4 are compiled by the ECB on the basis of security-by-security information from the ESCB's Centralised Securities Database (CSDB)<sup>14</sup>.

Individual euro area country data in Section 6.5 are reported on the basis of Eurostat data (for government deficit/surplus and government debt) and CSDB data (for debt service and average nominal yields). The annual figures presented in Section 6.5 on government deficit/surplus and government debt are reported to the European Commission under Commission Regulation (EU) No 220/2014 of 7 March 2014

<sup>13</sup> OJ L 267, 6.9.2014, pp. 9-26.

<sup>14</sup> See the methodological note on "Debt securities issuance and service by EU governments", available on the ECB's website (<http://www.ecb.europa.eu>).

amending Council Regulation (EC) No 479/2009 as regards references to the European system of national and regional accounts in the European Union.

## External transactions and positions

On 9 December 2011 the ECB Guideline on the statistical reporting requirements of the European Central Bank in the field of external statistics (ECB/2011/23)<sup>15</sup> was adopted by the Governing Council of the ECB. This legal act lays down the ECB's reporting requirements in the field of external statistics, in accordance with the sixth edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6).

The euro area balance of payments (b.o.p.) and international investment position (i.i.p.) are compiled by the ECB on the basis of the information provided by euro area national central banks. The euro area aggregates are based on transactions and positions vis-à-vis non-euro area residents, treating the euro area as a single economic entity. Recent monthly figures should be regarded as provisional. Data are revised when figures for the following month and/or the detailed quarterly b.o.p. are published. Earlier data are revised periodically (generally in April and October) as a result of revisions to the underlying data sources and/or methodological changes in the compilation of the source data. Additional information on concepts, definitions and revision practices can be found in the "B.o.p. and i.i.p. book" available on the ECB's website under:

<http://www.ecb.europa.eu/pub/pdf/other/eubopintiinvposstmeth201611.en.pdf>.

The sign conventions for the b.o.p. current and capital accounts (tables in Sections 7.1, 7.2 and 7.4), give a plus sign for credit and debit transactions as well as surpluses; a negative sign denotes a deficit. As regards the b.o.p. financial account (tables in Sections 7.1, 7.3 and 7.4), a plus sign represents a net increase, and a minus sign a net decrease, in assets or liabilities. The i.i.p. is valued at current market prices, with the exception of direct investment, where book values are generally used for unquoted shares, and other investment (e.g. loans and deposits).

Table 1 in Section 7.2 also contains seasonally adjusted data for the current account. Where appropriate, the adjustment also covers working day, leap year and/or Easter-related effects. Table 4 in Section 7.2 and Table 10 in Section 7.3 present a breakdown of the euro area b.o.p. and i.i.p. vis-à-vis major partner countries, both individually and as a group, distinguishing between EU Member States outside the euro area and countries or areas outside the European Union. The breakdown also shows transactions and positions vis-à-vis EU institutions and international organisations (which, with the exception of the ECB and the ESM, are considered to be resident outside the euro area for statistical purposes, regardless of their physical location) as well as offshore centres. The breakdown does not cover transactions or positions in portfolio investment liabilities, financial derivatives or international reserves.

Table 1 in Section 7.3 summarises the i.i.p. and financial transactions in the euro area

<sup>15</sup> OJ L 65, 3.3.2012, p. 1.



b.o.p. In Table 2, columns 6 and 12 refer respectively to direct investment by resident units abroad and direct investment by non-resident units in the euro area (the so-called "directional principle"). These direct investment concepts are from the previous edition of the IMF's Balance of Payments and International Investment Position Manual (BPM5) and have been included to bridge the gap between the concepts in the two manuals.

In Table 7 in Section 7.3, the breakdown into "currency and deposits" and "loans" is based on the sector of the non-resident counterparty, i.e. assets vis-à-vis non-resident banks are classified as deposits, whereas assets vis-à-vis other non-resident sectors are classified as loans. This breakdown follows the distinction made in other statistics, such as the MFI consolidated balance sheet, and conforms to the BPM6.

The outstanding amounts for the Eurosystem's international reserves and related assets and liabilities are shown in Table 9 of Section 7.3. These figures are not fully comparable with those in the Eurosystem's weekly financial statement owing to differences in coverage and valuation. The data in Table 9 are in line with the recommendations included in the IMF's template guidelines on international reserves and foreign currency liquidity available at <http://www.imf.org/external/np/sta/ir/IRProcessWeb/pdf/guide2013.pdf>. By definition, the assets included in the Eurosystem's international reserves take account of the changing composition of the euro area. Before countries join the euro area, the assets of their national central banks are included in portfolio investment (in the case of securities) or other investment (in the case of other assets). Changes in the gold holdings of the Eurosystem (column 3) are due to transactions in gold within the terms of the Central Bank Gold Agreement of 26 September 1999, which was updated on 27 September 2014. More information on the statistical treatment of the Eurosystem's international reserves can be found in a publication entitled "Statistical treatment of the Eurosystem's international reserves" (October 2000) available on the ECB's website under <http://www.ecb.europa.eu/pub/pdf/other/statintreservesen.pdf>. The website also contains more comprehensive data in accordance with the template on international reserves and foreign currency liquidity.

The euro area's gross external debt statistics in Table 11 of Section 7.3 represent outstanding actual (rather than contingent) liabilities vis-à-vis non-euro area residents that require the payment of principal and/or interest by the debtor at one or more points in the future. Table 11 shows a breakdown of gross external debt by instrument and institutional sector, while net external debt (i.e. gross external debt net of external debt assets) is shown in Table 13.

Section 7.4 contains a monetary presentation of the euro area balance of payments, showing the transactions by non-MFIs that mirror the net external transactions by MFIs. Included in the transactions by non-MFIs are b.o.p. transactions for which a sectoral breakdown is not available. These relate to the current and capital accounts (column 4) and financial derivatives (column 13). The net external transactions by MFIs include, in addition to those transactions included in monetary statistics, changes in non-resident holdings of equity and long term debt securities issued by euro area MFIs (column 3). An occasional paper on the monetary presentation of the euro area balance of payments is available in the "Statistics" section of the ECB's

website under "Balance of payments and international investment positions" (<https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op238~7676fa5c40.en.pdf?4ad6966b34516bd6afcb9b10abe91c8>).

Section 7.5 shows Eurostat data on euro area external trade in goods. Value data and volume indices are seasonally and working day-adjusted. The breakdown by product group in columns 4 to 6 and 9 to 11 of Table 1 in Section 7.5 is in line with the classification contained in the Broad Economic Categories and corresponds to the basic classes of goods in the System of National Accounts. Manufactured goods (columns 7 and 12) and oil (column 13) are in line with the Standard International Trade Classification Revision 4 definition. The geographical breakdown (Table 3 in Section 7.5) shows major trading partners both individually and in regional groups. China excludes Hong Kong. On account of differences in definitions, classification, coverage and time of recording, external trade data, in particular for imports, are not fully comparable with the goods item in the b.o.p. statistics (Sections 7.1 and 7.2). Part of the difference arises from the inclusion of insurance and freight services in the recording of imported goods in external trade data. For more details see page 22 of "Euro area balance of payments and international investment position statistics - 2015 quality report" (April 2016) available on the ECB's website under <http://www.ecb.europa.eu/pub/pdf/other/euroareabalanceofpaymentsiipstatistics201604en.pdf>.

Industrial import prices and industrial producer export prices (or industrial output prices for the non-domestic market) shown in Table 2 in Section 7.5 were introduced by Regulation (EC) No 1158/2005 of the European Parliament and of the Council of 6 July 2005 amending Council Regulation (EC) No 1165/98, which is the principal legal basis for short-term statistics. The industrial import price index covers industrial products imported from outside the euro area cited in sections B to E of the Statistical Classification of Products by Activity in the European Economic Community (CPA) and all institutional import sectors except households, governments and non-profit institutions. It reflects the cost, insurance and freight price excluding import duties and taxes, and refers to actual transactions in euro recorded at the point when ownership of the goods is transferred. The industrial producer export prices cover all industrial products exported directly by euro area producers to the extra-euro area market cited in sections B to E of NACE Revision 2. Exports from wholesalers and re-exports are not covered. The indices reflect the free on board price expressed in euro and calculated at the euro area frontier, including any indirect taxes except VAT and other deductible taxes. Industrial import prices and industrial producer export prices are available by Main Industrial Grouping as defined by Commission Regulation (EC) No 656/2007 of 14 June 2007. For more details, see Box 11 in the December 2008 issue of the ECB's Monthly Bulletin available on the ECB's website under <http://www.ecb.europa.eu/pub/pdf/mobu/mb200812en.pdf>.

## Exchange rates

Section 8.1 shows nominal and real effective exchange rate (EER) indices for the euro, which are calculated by the ECB on the basis of weighted averages of the euro's bilateral exchange rates against the currencies of selected trading partners of

the euro area. A positive change denotes an appreciation of the euro. Weights are based on trade in manufactured goods with those trading partners in the periods 1995-97, 1998-2000, 2001-03, 2004-06, 2007-09 and 2010-12 and are calculated to account for "third-market effects". The EER indices are obtained by chain-linking the indicators on the basis of each of these six sets of trade weights at the end of each three-year period. The base period of the resulting EER index is the first quarter of 1999. The EER-19 group of trading partners is composed of the non-euro area EU Member States plus Australia, Canada, China, Hong Kong, Japan, Norway, Singapore, South Korea, Switzerland and the United States. The EER-18 group excludes Croatia. The EER-38 group comprises the EER-19 plus the following: Algeria, Argentina<sup>16</sup>, Brazil, Chile, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, the Philippines, Russia, South Africa, Taiwan, Thailand, Turkey and Venezuela. Real EERs are calculated using consumer price indices (CPIs), producer price indices (PPIs), gross domestic product deflators and unit labour costs, both for the manufacturing sector (ULCM) and for the total economy (ULCT). ULCM-deflated EERs are available only for the EER-18.

For more detailed information on the calculation of the EERs, see the relevant methodological note available on the ECB's website under <http://sdw.ecb.europa.eu/reports.do?node=100000232> and ECB Occasional Paper No 134 ("Revisiting the effective exchange rates of the euro" by Martin Schmitz, Maarten De Clercq, Michael Fidora, Bernadette Lauro and Cristina Pinheiro, June 2012), which is available on the ECB's website under <http://www.ecb.europa.eu/pub/pdf/scpops/ecbocp134.pdf>.

The bilateral exchange rates shown in Section 8.2 are monthly averages of those published daily by the ECB as reference rates for these currencies. The last rate published for the Icelandic krona is 290.0 per euro, as at 3 December 2008.

## Developments outside the euro area

Statistics on other EU Member States (Section 9.1) follow the same principles as data relating to the euro area. However, data shown in this table on current and capital accounts and gross external debt follow the respective national concept and do not include special-purpose vehicles. The data for the United States and Japan contained in Section 9.2 are obtained from national sources.

<sup>16</sup> Data for Argentina are currently not available due to the state of emergency in the national statistical system declared by the government of Argentina on 07 January 2016. As a consequence, Argentina is not included in the calculation of the EER-38 CPI deflated series from February 2016. The policy regarding the inclusion of Argentina will be reconsidered in the future depending on further developments.

# Note to Tables 5.1

## Chapter 5 – prices, output, demand and labour markets

### Section 5.1 – HICP, other prices and costs

#### Table 5.1.1 Harmonised Index of Consumer Prices

In October 1998 the Governing Council of the ECB agreed on the main elements of the single monetary policy. In this context, the Governing Council decided that price stability would be defined on the basis of the Harmonised Index of Consumer Prices (HICP) for the euro area. In addition, as clarified in May 2003, the Governing Council adopted a quantitative definition of price stability defined as a year-on-year increase in the HICP for the euro area of *"below but close to 2.0"*.<sup>1</sup> In addition, the Governing Council stated that *"price stability was to be maintained over the medium term"*.

#### 1. Development of HICP methodology since 1992

Article 1 of the Protocol on the convergence criteria referred to in Article 121 of the Treaty establishing the European Community requires price convergence to be measured by means of the consumer price index *on a comparable basis*. Given the differences between national consumer price indices (CPIs), in 1993 the European Commission (Eurostat) initiated the development of the HICP methodology in cooperation with all the EU national statistical institutes responsible for the production of CPIs at the national level.

In October 1995 the EU Council Regulation on HICPs (<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:31995R2494:EN:HTML>) was adopted. It provides the framework for harmonisation and states that *"HICPs shall be considered to be comparable if they reflect only differences in price changes or consumption patterns between countries"*.

The first monthly HICP data were released for January 1997 with backdata to January 1996 (estimates for 1995 were also made available). Since then, several more detailed harmonisation measures have been developed and implemented.

#### 2. The HICP for the euro area

Since May 1998 the Monetary Union Index of Consumer Prices (MUICP) has been published each month for the Member States participating in the Monetary Union.

<sup>1</sup> See the ECB's press release of 8 May 2003 and the May 2003 issue of the ECB's Monthly Bulletin.

The MUICP is the weighted arithmetic average of the HICPs for the euro area countries. The euro area HICP covers the Member States which have adopted the euro in the time period to which the data relate. When a country joins the euro area, the national HICP for that country is included in the euro area HICP using a chain index formula. The MUICP is computed as an annually chain-linked index with country weights changing each year. The weight of each country is its share of private domestic consumption expenditure in the euro area (the source for these shares is the National Accounts). As National Accounts results become available with a time-lag, the weights relate to the penultimate year. Country weights for the years 1995 to 1998 are converted into euro using the fixed euro conversion rates applied from January 1999. Eurostat publishes the most recent country weights with the release of the January data every year.

The HICPs are published according to the COICOP/HICP classification (classification of individual consumption by purpose adapted to the needs of HICPs). The European Commission (Eurostat) publishes the HICPs for 12 main Divisions, 40 Groups and 103 Classes. Additional aggregates compiled from COICOP/HICP sub-indices, including the components shown in Table 5.1.1 of the ECB's Statistics Bulletin, are also available.

Since end-2001, the European Commission (Eurostat) has published flash estimates of the HICP, normally at the end of the reference month. These are derived from first national HICP results for Germany, Spain and Italy, as well as other countries, including confidential and provisional data and information on energy price developments in the euro area countries.

HICPs are generally revisable. The HICP of the current month is provisional and may change when the following month's data are published.

As of January 2006, the MUICP and its components are compiled from unrounded national index levels and are published to two decimal places. The annual rates of change are calculated from the published indices and published to one decimal place.

Some of the HICP data shown in Table 5.1.1 are seasonally adjusted by the ECB using X-13 and JDemetra+. The overall HICP is seasonally adjusted indirectly by aggregating the following seasonally adjusted components of the euro area total: processed food, unprocessed food, industrial goods excluding energy, and services. The energy component is not seasonally adjusted since identifiable seasonality is not present. Where applicable and appropriate, euro area HICPs are also adjusted for calendar effects. For additional information, see the box entitled "Harmonised Index of Consumer Prices - Easter effects and improved seasonal adjustment", Economic Bulletin, Issue 3, ECB, 2016. Seasonal factors are revised at annual intervals or more frequently if required. The methodology is described in detail in the document entitled "Seasonal adjustment of monetary aggregates and Consumer Price Indices (HICP) for the euro area" (<http://www.ecb.europa.eu/pub/pdf/other/sama0008en.pdf>), which is available on this website. Eurostat publishes all HICPs for the Member States, the euro area and the European Union approximately 16 days after the end of the reference month.

All data shown in Table 5.1.1 are available in CSV files that can be downloaded from this website (<http://www.ecb.europa.eu/stats/prices/hicp/html/index.en.html>). HICP

data for the euro area and for EU countries can be accessed using the ECB's interactive inflation dashboard (<http://www.ecb.europa.eu/stats/prices/hicp/html/inflation.en.html>). Further information on data sources, publications and methodology can also be obtained from Eurostat's dedicated HICP website (<http://ec.europa.eu/eurostat/web/hicp/overview>).

### 3. Stages in harmonising the HICP methodology

The harmonisation of consumer price indices is based mainly on a set of EU legislative acts, as well as on commonly developed recommendations and guidelines. An overview of the main measures which have been agreed can be obtained via the following links:

- <http://ec.europa.eu/eurostat/web/hicp/legislation>
- <http://ec.europa.eu/eurostat/documents/3859598/5926625/KS-RA-13-017-EN.PDF/59eb2c1c-da1f-472c-b191-3d0c76521f9b?version=1.0>

Further harmonisation measures currently being discussed concern, in particular, the harmonisation of quality adjustment procedures and the coverage of owner-occupied housing expenditure in the HICP.

### References

"Report from the Commission to the Council on Harmonization of Consumer Price Indices in the European Union", European Commission, COM (1998) 104 final; COM (2000) 742 final ([http://aei.pitt.edu/47577/1/COM\\_\(98\)\\_104\\_final.pdf](http://aei.pitt.edu/47577/1/COM_(98)_104_final.pdf)).

"Seasonal adjustment of the monetary aggregates and HICP for the euro area", European Central Bank, August 2000 (<https://www.ecb.europa.eu/pub/pdf/other/sama0008en.pdf>).

"Compendium of HICP reference documents", European Commission (Eurostat), 2013 Edition (<http://ec.europa.eu/eurostat/documents/3859598/5926625/KS-RA-13-017-EN.PDF/59eb2c1c-da1f-472c-b191-3d0c76521f9b?version=1.0>).

"Harmonised Indices of Consumer Prices (HICPs). A Short Guide for Users", European Commission (Eurostat), March 2004 (<http://ec.europa.eu/eurostat/documents/3859598/5884877/KS-BE-04-001-EN.PDF/0051a64b-490c-4fd7-8bf1-1dcae31f4970?version=1.0>).

## Table 5.1.2 industry, construction and property prices

The **industrial producer price indices (for total industry excluding construction)** are published by the European Commission (Eurostat). They measure the changes in ex-factory selling prices and cover all sales on the domestic markets. This implies that internal euro area cross-border trade is excluded. For periods before 1999, the results are based on indices in national currencies. The euro area aggregate is a weighted arithmetic average of national indices. Country weights are derived from domestic turnover in 2005. Industrial producer prices are covered by the EU Council Regulation concerning short-term statistics and related implementing regulations. Price indices include specific taxes excluding VAT.

As a general rule, euro area aggregates are compiled by Eurostat if at least 60% of the weight for a given variable and a given activity is available, although in practice the country coverage is much higher for the producer price indices. Any country statistics that are unavailable are estimated. Producer price indices are not seasonally adjusted.

The data shown in the Statistics Bulletin are compiled according to the international classification NACE Rev. 2 (columns 1 and 2: sections B to E; column 3: section C). The totals in columns 4 and 7 are compiled from the *Main Industrial Groupings* (columns 5, 6, 8 and 9, and columns 8 and 9, respectively), which are derived from the detailed results for NACE Rev. 2 divisions and groups. As regards the composition of the aggregates, it should be noted that the manufacture of computers and peripheral equipment, together with the manufacture of motor vehicles, are fully included in *capital goods* and not in *durable consumer goods*. The series for *total industry excluding construction and energy* differs in its coverage of activities from the series for *manufacturing*, as it excludes the manufacture of coke and refined petroleum products, but does include non-energy mining and quarrying activities.

Eurostat currently publishes the data approximately five weeks after the end of the reference month.

The **input price index for construction** (column 11) is published by the European Commission (Eurostat) and refers to changes in prices of labour and materials used for constructing residential buildings. The euro area aggregate is a weighted arithmetic average of national indices. The data are not seasonally adjusted.

Statistics on output prices in *construction* are not harmonised across the euro area. Differences include the definition of the prices measured, the types of buildings covered and the frequency of the data. Construction price statistics are covered by the EU Council Regulation concerning short-term statistics.

All the previously mentioned data are available in CSV files that can be downloaded from the "Statistics" section of this website (<http://www.ecb.europa.eu/stats/prices/hicp/html/index.en.html>). More detailed data and national results can be obtained from Eurostat's website ([http://ec.europa.eu/eurostat/statistics-explained/index.php/Industrial\\_producer\\_price\\_index\\_overview](http://ec.europa.eu/eurostat/statistics-explained/index.php/Industrial_producer_price_index_overview)), where further information on data and data sources can also be found.

The euro area **residential property price indicator** and **experimental indicator of commercial property prices** are compiled by the ECB as an aggregation of

heterogeneous national indicators of varying quality using GDP shares as weights.

The underlying national **residential property price data** differ in terms of:

- *geographical coverage*, with some referring only to property transactions in large cities or selected regions within the country concerned;
- *property-type coverage*, with some excluding newly constructed dwellings or other types of dwelling;
- the *types of price observation collected*, e.g. transaction prices obtained from land registries/notaries, agreed prices quoted in mortgage loan applications, prices advertised by real estate agents and values as assessed by professional property values;
- *the time at which a price observation enters the index*, reflecting the variety of data sources and the long time period over which a house transaction may be concluded.
- *quality adjustment*, i.e. how the observed prices are adjusted for changes in the quality or composition of the observed properties.

The impact of these methodological differences on the reliability of the euro area residential property price indicator is difficult to judge. Given the influence of local factors in property markets, national indicators which focus on developments in a limited sub-set of the whole market may give misleading results. The lack of appropriate quality-adjustment methods can have both short-term effects, owing to changes in the types of property transacted from one period to the next, and long-term effects, due to gradual improvements in the quality of the housing stock.

The methodology and caveats underlying the experimental index of **commercial property prices** is described in full in an expanded box in the ECB Monthly Bulletin of February 2014 (see <http://www.ecb.europa.eu/pub/pdf/mobu/mb201402en.pdf> , page 54). The preferred data are provided by national statistical institutes or other sources that have been endorsed by the respective national central bank. Where these are not available, a commercial data source is used by the ECB to compile euro area and EU aggregates. Countries that are not covered by either national data sources or the commercial dataset are assumed to show the same development as the GDP-weighted average of the countries for which indicators of commercial property prices have been compiled.

## References

[Council Regulation \(EC\) No 1165/98 of 19 May 1998](#) concerning short-term statistics, Official Journal of the European Communities, L 162, 5 June 1998, pp. 1-15.

[Commission Regulation \(EC\) No 586/2001 of 26 March 2001](#) on implementing Council Regulation (EC) No 1165/98 concerning short-term statistics as regards the definition of Main Industrial Groupings (MIGS), Official Journal of the European Communities, L 86, 27 March 2001, pp. 11-14.



[Commission Regulation \(EC\) No 586/2001 of 26 March 2001](#) implementing Council Regulation (EC) No1165/98 concerning short-term statistics as regards the definition of variables, Official Journal of the European Communities, L 86, 27 March 2001, pp. 18-28.

### Table 5.1.3 commodity prices and deflators of gross domestic product

Data on **oil prices** refer to Brent crude oil spot prices. The prices are published by Bloomberg and are shown in euro per barrel (ECU per barrel for periods before 1999).

The **import-weighted and use-weighted non-energy commodity price indices** are calculated by the ECB. They both have the same commodity coverage, use the same set of underlying single commodity price series – 34 commodities in total distributed among 18 food categories and 16 non-food categories, agricultural raw materials and metals – but use different weighting structures. The single commodity price series are downloaded from Bloomberg and Datastream and are converted into US dollars and into euro (into ECU for periods before 1999).

The weights of the import-weighted index currently refer to the average raw material imports of euro area countries from countries outside the euro area for the period 2004-2006. Data are taken from Eurostat's external trade statistics (COMEXT database). This import-weighted index is designed to assess price developments in imported commodities and to assist in the forecasting of external trade (volumes and prices).

The weights of the use-weighted index refer to the estimated value of euro area domestic demand, or "use", taking into account information on imports, exports and the domestic production of each commodity (for the sake of simplicity, as well as owing to the lack of appropriate and comprehensive data sources, inventories are assumed to remain stable over the observed period) and they also refer to the average of the period 2004-2006. This weighting scheme is more commensurate with the consumption patterns of globally traded commodities in the euro area and provides information about pressures on consumer prices stemming from global commodity price movements (assuming that the prices of domestically produced commodities move in parallel with those on the world market). Several data sources are used to calculate the weights: Eurostat's agricultural statistics, external trade statistics (COMEXT) and by-product manufacturing statistics (PRODCOM); and the statistics compiled by the Food and Agriculture Organisation of the United Nations (FAOSTAT).

The overall import-weighted index and use-weighted index and their sub-indices are calculated by applying the fixed-weighted Laspeyres formula. The long time series are derived by linking the old price indices (using weights from 1999 to 2001) with the new ones in December 2002; the index base is 2000=100. Indices based on commodity prices in US dollars and euro are calculated. The results are not seasonally adjusted.

The euro area deflators of GDP are calculated by the ECB. From 1999 onwards, developments in the deflators have been identical to those of the ratio of data in current prices to chain-linked volume data expressed in ECU/EUR, as shown in Table 5.2.1 of the Statistics Bulletin. For periods before 1999, they differ because the implicit euro area deflators derived from data expressed in ECU have been corrected by a coefficient. In this way any exchange rate effects are removed from the deflators because otherwise they can distort the measure of domestic price developments.

The purpose of this correction is to obtain what would have been the aggregated euro area deflator developments had no exchange rate movements been observed between the national currencies used before the introduction of the euro.

Since euro area data in current prices become available later than the data in volumes, the deflators may lag information on GDP growth by a quarter (*cf.* Table 5.2.1).

The deflators of *exports* and *imports* cover goods and services, and include internal cross-border trade in the euro area.

All the previously mentioned data are available in CSV files that can be downloaded from the "Statistics" section of this website (<http://www.ecb.europa.eu/stats/prices/hicp/html/index.en.html>).

## References

[Regulation \(EU\) No 549/2013 of the European Parliament and of the Council of 21 May 2013](#) on the European system of national and regional accounts in the European Union, Official Journal of the European Union, L174/1, 26 June 2013, p. 1.

## Table 5.1.4 unit labour costs, compensation per employee and labour productivity

The **unit labour cost and its components** are calculated by the ECB based on published ESA 2010 national accounts data for GDP and compensation of employees and on the ECB estimates of employment shown in Table 5.3.1.

The **unit labour cost for the whole economy** is defined as compensation per employee divided by real gross domestic product per employed person.

**Compensation per employee in the whole economy** is defined as wages and salaries plus the employers' social security contributions per person receiving compensation.

**Labour productivity in the whole economy** is defined as real gross domestic product per employed person.

All the previously mentioned data are available in CSV files that can be downloaded from the "Statistics" section of this website (<http://www.ecb.europa.eu/stats/prices/hicp/html/index.en.html>).

## Table 5.1.5 hourly labour costs

The **labour cost indices** measure the changes in labour costs per hour worked in industry (including construction) and market services. The methodology (definitions, coverage, breakdowns, etc.) of these quarterly indicators is laid down in two EC regulations (see below). Labour costs include gross wages and salaries (in cash and kind, including bonuses) and other labour costs (employers' social contributions plus employment-related taxes paid by the employer less subsidies received by the employer). Apart from the overall index, indices are available to show the breakdown by labour cost component (wages and salaries, other labour costs) and by economic activity.

The labour cost indices for the euro area are compiled and published by Eurostat on the basis of data from the national statistical institutes, delivered within 70 days of the end of the reference period. Euro area and EU aggregates are obtained as weighted averages of the national data, using compensation weights from the year 2008. Data are adjusted for the variations in the number of working days. Data are also available in seasonally and working day-adjusted formats.

The **index of negotiated wages** is a measure of the outcome of collective bargaining in terms of basic pay or salary (i.e. excluding bonuses) within the euro area. Changes in the index refer to the implied average change of a monthly wage or salary. The underlying data used to calculate the euro area aggregate are non-harmonised national indicators.

All the previously mentioned data are available in CSV files that can be downloaded from the "Statistics" section of this website (<http://www.ecb.europa.eu/stats/prices/hicp/html/index.en.html>). For the hourly labour cost index, more detailed data and national results are available from Eurostat's NewCronos data bank. Recent data can also be obtained from Eurostat's website (<http://ec.europa.eu/eurostat/web/labour-market/labour-costs/main-tables>), where further information on data and data sources can also be found.

## References

[Regulation \(EC\) No 450/2003 of the European Parliament and of the Council of 27 February 2003 concerning the labour cost index](#), Official Journal of the European Communities, L 69/1, 13.03.2003, p. 1., implemented by [Commission Regulation \(EC\) No 1216/2003 of 7 July 2003](#), Official Journal of the European Communities, L 169, 08.07.2003, p. 37.

# Note to Tables 5.2

## Chapter 5 – prices, output, demand and labour markets

### Section 5.2 – output and demand

#### Table 5.2.1 GDP and expenditure components and Table 5.2.2 value added by economic activity

From the beginning of September 2014, Member States' national accounts are compiled according to the harmonised accounting definitions and methodology adopted in the ESA 2010 Regulation, which also includes a set of tables specifying which data should be provided, and the timetable for this. On the basis of the available quarterly and annual information in the Member States, the European Commission (Eurostat) estimates euro area national account aggregates.

For each quarter, Eurostat publishes two GDP flash estimates, a subsequent full release of quarterly national accounts (QNA) followed by a final database update. The preliminary<sup>1</sup> flash estimate for euro area quarterly GDP growth (seasonally and working day-adjusted and at previous year's prices) is published about 30 days after the end of the reference quarter. It is based on national contributions some of which are published (Austria, Belgium, France, Italy, Latvia, Lithuania and Spain) while others are provided on a confidential basis to Eurostat only for the compilation of the euro area GDP growth. A more complete and incorporating publically available data GDP flash estimate, or the first release, is subsequently published within 45 days of the end of the reference quarter. It is usually based on estimates provided by most of the euro area countries (Belgium, Germany, Estonia, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, the Netherlands, Austria, Portugal, Slovakia and Finland), together with estimates for missing countries. The second or full release is published around 68 days after the end of the reference quarter (the legal requirement for data reporting by the Member States is 60 days after the end of the reference quarter). It includes GDP by main production, expenditure and income components. In addition, it also contains the goods and services breakdown for exports and imports and the product (asset) breakdown for gross fixed capital formation. Finally, Eurostat publishes a third GDP release at around t+100 days, which is a database update, i.e. no press release is published.<sup>2</sup> The second and third GDP releases comprise of data at current prices, previous year's prices and chain-linked volumes.

Data are available as unadjusted, seasonally adjusted and seasonally and working-day adjusted. Some national data are however only seasonally adjusted,

<sup>1</sup> The preliminary GDP flash estimate was introduced by Eurostat on 29 April 2016 after the positive outcome of two-year test estimations and a dedicated Task Force group. More information is available at Eurostat's website (<http://ec.europa.eu/eurostat/web/national-accounts/methodology/european-accounts/estimation-european-main-aggregates>).

<sup>2</sup> The third quarterly release at t+100 days after the end of the reference period was reintroduced in April 2017, after being previously discontinued in September 2014. It has a 100% country coverage and full detail breakdown, incorporating revisions or new national data published after the second GDP release.

whereas most data are both seasonally and working-day adjusted. Consequently, seasonally adjusted quarterly euro area aggregates are a mix of seasonally adjusted data, both in terms of the working-day correction and the seasonal adjustment methods used.

The series are expressed in euro (ECU up to end-1998). However, given that the composition of the ECU does not coincide with the former currencies of the countries which have adopted the single currency, pre-1999 amounts converted from the participating currencies into ECU at current ECU exchange rates are affected by movements in the currencies of EU Member States which have not adopted the euro. The backdata for Table 5.2.1 are therefore not appropriate as a means of deriving implicit deflators for periods before 1999 (see Table 5.1.5 for the ECB calculations of implicit deflators).

Data on exports and imports of goods and services include cross-border trade in the euro area. Moreover, euro area exports, imports and the trade balance are affected by asymmetries in the recording of external trade in the European Union. Private consumption in the euro area covers the final consumption of households and non-profit institutions serving households (NPISHs) residing in the euro area. This final consumption may take place inside or outside the euro area. Changes in inventories include acquisitions and disposals of valuables.

Gross value added data are broken down into 10 main aggregates (A\*10) of activity. Total value added plus the balance of taxes less subsidies on products results in GDP at market prices.

Eurostat's estimation procedure ensures consistency between total GDP and its components. However, while euro area GDP in current prices is the sum of the respective GDP components, this is not the case for euro area GDP volumes. Due to the use of annually chain linked volume measures, both the results for euro area volumes using the year 2015 as a reference year<sup>3</sup>, as well as for growth rates there may be differences between aggregates and components for years other than the years 2015 and 2016.

All data shown in Tables 5.2.1 and 5.2.2 are available in CSV files that can be downloaded from the "Statistics" section of this website (<http://www.ecb.europa.eu/stats/prices/accounts/html/index.en.html>). More detailed data and national results are available from Eurostat's database. A small sub- set of the data can also be obtained from Eurostat's website (<http://ec.europa.eu/eurostat/web/national-accounts/data/main-tables>) which also provides further information on data and data sources.

Relevant methodological information about the transition from ESA 95 to ESA 2010 is available at the Eurostat's website (<http://ec.europa.eu/eurostat/web/esa-2010> and [http://ec.europa.eu/eurostat/c/portal/layout?p\\_l\\_id=737991&p\\_v\\_l\\_s\\_g\\_id=0](http://ec.europa.eu/eurostat/c/portal/layout?p_l_id=737991&p_v_l_s_g_id=0)).

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<sup>3</sup> As of October 2019, a common reference year, i.e. year 2015, for the European aggregates and EU countries is applied. The previous reference year was 2010.

## References

[Regulation \(EU\) No 549/2013 of the European Parliament and of the Council of 21 May 2013](#) on the European system of national and regional accounts in the European Union, Official Journal of the European Union, L174/1, 26 June 2013, p. 1.



## Table 5.2.3 industrial production

**Industrial production in the euro area** is calculated and published by the European Commission (Eurostat). As a general rule, Eurostat compiles euro area aggregates if at least 60% of the weight for a given variable and a given activity is available. Any country data that are unavailable at the current end of the series are replaced by forecasts. All national results are adjusted for variations in the number of working days and seasonally adjusted. These series are aggregated by Eurostat to compile the euro area index (indirect approach).

The index of production measures changes in the volume of the gross value added that is generated by industry. It is covered by the EU Council Regulation concerning short-term statistics and related implementing regulations.

Monthly euro area statistics on production in *industry including construction* (column 1) are based on results for twelve euro area countries; monthly euro area statistics on production in *construction* (column 12) exclude Estonia, Ireland, Greece, Cyprus, Latvia, Lithuania and Malta.

Monthly euro area statistics on production in *industry excluding construction* are available from all euro area countries. The euro area aggregates are weighted arithmetic averages of national indices. Country weights are derived from value added at factor cost in 2010.

The data shown in the ECB's Statistics Bulletin follow the international classification NACE Rev. 2. Both the *Main Industrial Groupings* (columns 6 to 11, excluding 8) and the corresponding totals (columns 5 and 8) are compiled from detailed results for NACE Rev. 2 divisions and groups. The series for *total industry excluding construction and energy* differs in terms of coverage of activities from the series for *manufacturing*, as it excludes the manufacture of coke and refined petroleum products, but does include non-energy mining and quarrying activities.

For *industry excluding construction*, Eurostat publishes results for the euro area at around 42 days after the end of the reporting month. Monthly results for the *construction* sector are available approximately 48 days after the reference period.

All data shown in Table 5.2.3 are available in CSV files that can be downloaded from the "Statistics" section of this website

(<http://www.ecb.europa.eu/stats/prices/accounts/html/index.en.html>). More detailed data and national results are available from Eurostat's data bank available at:

<http://ec.europa.eu/eurostat/data/database>; further information on data and data sources is available at:

<http://ec.europa.eu/eurostat/web/short-term-business-statistics/overview/sts-in-brief>

## References

[Council Regulation \(EC\) No 1165/98 of 19 May 1998](#) concerning short-term statistics, Official Journal of the European Communities, L 162, 5 June 1998, pp. 1-15.

[Commission Regulation \(EC\) No 586/2001 of 26 March 2001](#) on implementing

Council Regulation (EC) No 1165/98 concerning short-term statistics as regards the definition of Main Industrial Groupings (MIGS), Official Journal of the European Communities, L 86, 27 March 2001, pp. 11-14.

[Commission Regulation \(EC\) No 588/2001 of 26 March 2001](#) implementing Council Regulation (EC) No 1165/98 concerning short-term statistics as regards the definition of variables, Official Journal of the European Communities, L 86, 27 March 2001, pp. 18-28.

[Commission Regulation \(EC\) No 472/2008 of 29 May 2008](#) implementing Council Regulation (EC) No 1165/98 concerning short-term statistics as regards the first base year to be applied for time series in NACE Revision 2 and, for time series prior to 2009 to be transmitted according to NACE Revision 2, the level of detail, the form, the first reference period, and the reference period

[Commission Regulation \(EC\) No 1178/2008 of 28 November 2008](#) amending Council Regulation (EC) No 1165/98 concerning short-term statistics and Commission Regulations (EC) No 1503/2006 and (EC) No 657/2007 as regards adaptations following the revision of statistical classifications NACE and CPA

[Commission Regulation \(EC\) No 329/2009 of 22 April 2009](#) amending Council Regulation (EC) No 1165/98 concerning short-term statistics as regards the updating of the list of variables, the frequency of compilation of the statistics and the levels of breakdown and aggregation to be applied to the variables

[Commission Regulation \(EU\) No 461/2012 of 31 May 2012](#) amending Council Regulation (EC) No 1165/98 concerning short-term statistics and Commission Regulations (EC) No 1503/2006, (EC) No 657/2007 and (EC) No 1178/2008 as regards adaptations related to the removal of the industrial new orders variables

## Table 5.2.4 industrial new orders and turnover, retail sales and passenger car registrations

### ECB indicator on euro area industrial new orders

The industrial new orders index measures changes in the orders received from domestic and non-domestic customers by the manufacturing industries (NACE Rev. 2 C) that tend to work on the basis of orders, namely textile (NACE 13 and 14), paper and paper products (17), chemical (20), pharmaceutical products (21), metal and capital good industries (24 to 30). Orders arriving in one reference period but cancelled in another are not subtracted; new order data are calculated on the basis of current prices. Eurostat discontinued the provision of industrial new orders statistics as of the reporting period of March 2012 and the ECB has developed a new monthly indicator on euro area industrial new orders, compiled from official national data and model-based estimates for those countries that no longer release new orders data. Historical values up to March 2012 are those released by Eurostat.<sup>4</sup>

**Indices on industrial turnover** cover turnover invoiced during the reference period, including all duties and taxes except VAT. Monthly results are available for all euro area countries.

**Retail sales indices** at constant prices measure the turnover of the retail trade industry in 2010 prices. Monthly statistics are available for all euro area countries. Eurostat publishes first estimates for the euro area approximately 33 days after the end of the reference period. Retail sales correspond to NACE Rev.2 Division 47, and exclude sales of motor vehicles and motorcycles as well as repairs of personal and household goods.

The EU Council Regulation concerning short-term statistics provides the legal framework for all of the indices listed above; all indices are calculated and published by the European Commission (Eurostat). Euro area series are computed as weighted averages of national series. National series are weighted by turnover in 2010. Euro area aggregates are calculated if there is at least 60% country coverage. Above this threshold, any country data that are unavailable at the current end of the series are replaced by forecasts. **New passenger car registrations** for the euro area are available in a timely fashion from the European Automobile Manufacturers' Association (ACEA). The data cover registrations of all new cars, including passenger cars used for commercial purposes. The data are seasonally adjusted by the ECB using X-12- REGARIMA.

All data shown in Table 5.2.4 are available in CSV files that can be downloaded from the "Statistics" section of this website (<http://www.ecb.europa.eu/stats/prices/accounts/html/index.en.html>). More detailed data and national results are available from Eurostat's website at: <http://ec.europa.eu/eurostat/data/database> which also provides further information on data and data sources.

<sup>4</sup> For a comprehensive description of the modelling framework and the test results, see de Bondt, G. J., Dieden, H.C., Muzikarova, S. and Vincze, I., "Introducing the ECB indicator on euro area industrial new orders", ECB Occasional Paper, No 149, ECB, June 2013 at: <http://www.ecb.europa.eu/pub/pdf/scpops/ecbocp149.pdf>.

## References

See references for Table 5.2.3.

## Table 5.2.5 business and consumer surveys

The European Commission's Business and Consumer Surveys are carried out by national institutions on behalf of the European Commission. Harmonised questionnaires consisting of a set of mainly qualitative questions are in most cases addressed at a monthly frequency to around 75,000 firms and 26,000 consumers in the euro area.

Euro area aggregates are based on results for all euro area countries (excluding Luxembourg in the retail trade and services survey and Ireland for all surveys except the consumer survey), using appropriate weights from national accounts sources. Survey results are generally presented as percentage balances, i.e. the difference between the percentages of positive and negative responses, and are seasonally adjusted by the European Commission. In general, initial results are published by the Directorate General for Economic and Financial Affairs (DG ECFIN) on the penultimate working day of the reporting month.

The **economic sentiment indicator** is composed of the industrial, services, consumer, construction and retail trade confidence indicators; the industrial confidence indicator has a weight of 40%, the services confidence indicator a weight of 30%, the consumer confidence indicator a weight of 20% and the two other indicators a weight of 5% each. Values of the economic sentiment indicator above (below) 100 indicate above-average (below-average) economic sentiment, calculated for the period 1990 to 2014.

The **industrial confidence indicator in manufacturing** is the arithmetic average of the responses (percentage balances) to the questions on the assessment of the following categories: order books, stocks of finished products (with an inverted sign) and production expectations.

Data on **capacity utilisation in manufacturing and for services** are collected in January, April, July and October, and are expressed as percentages of full capacity.

The consumer confidence indicator is the arithmetic average of the responses (percentage balances) to the questions on expected developments over the next 12 months in the financial situation of households, the general economic situation, unemployment and savings.

The **construction confidence indicator** is the arithmetic average of the responses (percentage balances) to the questions on the assessment of order books and on employment expectations.

The **retail trade confidence indicator** is the arithmetic average of the responses (percentage balances) to the questions on the present business situation, the assessment of stocks (with an inverted sign) and the expected business situation.

The **services confidence indicator** is the arithmetic average of the responses (percentage balances) to the questions on the assessment of the current business climate, the assessment of demand in recent months, and expected developments in demand in the months ahead.

Time series from the European Commission's Business and Consumer Surveys are also available at DG ECFIN's web site at: [http://ec.europa.eu/economy\\_finance/db\\_indicators/surveys/time\\_series/index\\_en.htm](http://ec.europa.eu/economy_finance/db_indicators/surveys/time_series/index_en.htm)

## References

"The joint Harmonised EU Programme of Business and Consumer Surveys; User Guide, 2014" [http://ec.europa.eu/economy\\_finance/db\\_indicators/surveys/documents/bcs\\_user\\_guide\\_en.pdf](http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/bcs_user_guide_en.pdf)

"List of 'best practice' for the conduct of business and consumer surveys", 2014: [http://ec.europa.eu/economy\\_finance/db\\_indicators/surveys/documents/bcs\\_best\\_practice\\_en.pdf](http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/bcs_best_practice_en.pdf)

# Note to Tables 5.3

## Chapter 5 – prices, output, demand and labour markets

### Section 5.3 – labour markets

#### Table 5.3.1 employment

Statistics on **employment** are published by the European Commission (Eurostat) and are based on national accounts data under the European System of Accounts 2010 (ESA 2010). A quarterly euro area estimate for total employment with a breakdown by employees and self-employed persons is published about 75 days after the reference quarter. Employment covers employees and the self-employed working in resident production units. The employment data shown are measured in number of persons in employment and the number of hours worked; other possible measures for employment are full-time equivalents and jobs.

#### Table 5.3.2 unemployment

The statistics on **unemployment** are published by the European Commission (Eurostat) and follow the guidelines of the International Labour Organization (ILO). Unemployed persons are defined as those aged 15 years and over who are without work, are available to start work within two weeks and have actively sought employment during the previous four weeks. It should be noted that this definition of unemployment can differ from those definitions used at the national level. Adult workers are defined as those 25 years old and over; those below 25 years of age are classified as youth workers.

The unemployment estimates are based on the results of the continuous European Community Labour Force Survey (LFS), which is currently being carried out in all euro area countries. Monthly estimates are then either obtained at a national level from the same source or are extrapolated from the comparable benchmark figures supplied in the LFS using national unemployment data, which are partly based on labour force surveys and partly on information from unemployment registers.

The **unemployment rate** is the number of unemployed people as a percentage of the civilian labour force (people living in collective households are excluded). The labour force is the total of the employed and the unemployed.

Seasonally adjusted results are compiled from seasonally adjusted country series where available. In some cases Member States provide trend series instead. The European Commission (Eurostat) generally publishes results on the last working day

of the month following the reference period, including estimates for missing country data.

All data shown in Tables 5.3.1 and 5.3.2 are available in CSV files that can be downloaded from the "Statistics" section of this website (<http://www.ecb.europa.eu/stats/prices/labour/html/index.en.html>). More detailed data and national results are available from Eurostat's NewCronos data bank on Eurostat's website (<http://ec.europa.eu/eurostat/web/lfs/data/database>), which also provides further information on data and data sources.

## References

[Council Regulation \(EC\) No 549/2013 of 21 May 2013](#) on the European system of national and regional accounts in the European Union, Official Journal of the European Communities, L 174/1, 26.06.2013.

[Council Regulation \(EC\) No 577/98 of 9 March 1998](#) on the organisation of a labour force sample survey in the Community, Official Journal of the European Communities, L 77, 14.03.1998, p. 3.



# Note to Tables 8.1

## Chapter 8 – exchange rates

### Section 8.1 – effective exchange rates<sup>1</sup>

1. The effective exchange rates (EERs) of the euro are weighted geometric averages of the bilateral exchange rates of the euro against the currencies of the euro area's main trading partners. A positive change in the index denotes a strengthening of the EER of the euro. The weights assigned to each trading partner combine information on imports and exports of manufactured goods between it and the euro area. The nominal EER of the euro is defined as:

$$(1.1) \text{NEER}^t = \prod_{i=1}^N (e_{i,euro}^t)^{w_i}$$

where  $N$  stands for the number of trading partners in the reference group,  $e_{i,euro}^t$  is an index of the average exchange rate of the currency of trading partner  $i$  vis-à-vis the euro in period  $t$ , and  $w_i$  is the trade weight assigned to the currency of trading partner  $i$ .

2. Real EERs of the euro are calculated as weighted geometric averages of nominal bilateral exchange rates deflated using different relative price and cost measures (see below). The real EER of the euro is hence defined as:

$$(1.2) \text{REER}^t = \prod_{i=1}^N \left( \frac{d_{euro}^t e_{i,euro}^t}{d_i^t} \right)^{w_i}$$

where  $N$  stands for the number of trading partners in the reference group,  $e_{i,euro}^t$  is an index of the average exchange rate of the currency of trading partner  $i$  vis-à-vis the euro in period  $t$ ,  $d_i^t$ ,  $d_{euro}^t$  are the deflators for the euro area and trading partner  $i$ , and  $w_i$  is the trade weight assigned to the currency of trading partner  $i$ .

### Trade basis

3. The weights are based on bilateral data on trade in manufactured goods, as defined in Sections 5 to 8 of the Standard International Trade Classification (i.e. excluding trade in services, agricultural products, raw material and energy products) for the periods 1995-97, 1998-2000, 2001-03, 2004-06, 2007-09, 2010-12 and 2013-15.<sup>2</sup>

<sup>1</sup> For additional information, see the "[Daily nominal effective exchange rate of the euro](#)" section of the ECB's website.

<sup>2</sup> These categories comprise chemicals and related products, manufactured goods classified chiefly by material, machinery and transport equipment, and miscellaneous manufactured articles.

## Trading partners

4. The EERs are calculated for three groups of trading partners:

- EER-12: this group is composed of Australia, Canada, Denmark, Hong Kong, Japan, Norway, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States.
- EER-19: this group includes Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania and Sweden in addition to the trading partners in the EER-12.
- EER-38: in addition to the trading partners in the EER-19, the EER-38 includes Algeria, Argentina, Brazil, Chile, Croatia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, the Philippines, Russia, South Africa, Taiwan, Thailand, Turkey and Venezuela.

5. The selection is based on the importance of the trading partners for the euro area and on data availability, in particular the availability of high quality data on price and cost indicators for use in the calculation of the real EERs.

## Weighting scheme

6. The EERs of the euro are calculated using trade weights that combine information on both exports and imports, excluding intra-euro area trade. Import weights are each trading partner's simple share in total euro area imports. Export weights, on the other hand, are double-weighted to account for "third-market effects". More specifically, they capture the effect of competition faced by euro area exporters in foreign markets not only from domestic producers but also from exporters from third countries.<sup>3</sup> The overall weight of each partner country  $i$  is obtained as the weighted average of the export and import weights.<sup>4</sup>

## Updating of trade weights

7. When the EERs of the euro were initially calculated in 1999, the first set of trade weights was based on data for the three-year period from 1995 to 1997. This weighting scheme remained in place until the first five-yearly update in 2004, when the weights for the period 1995-97 were recalculated taking into account data revisions for that period, and new trade weights were calculated for the three-year period from 1999 to 2001.

8. In 2007 a Eurosystem workshop recommended that the trade weights be updated more frequently. It was thus decided to update them every three years (instead of

<sup>3</sup> See Schmitz, Martin, De Clercq, Maarten, Fidora, Michael, Lauro, Bernadette and Pinheiro, Cristina, "Revisiting the effective exchange rates of the euro", Occasional Paper Series, No 134, ECB, Frankfurt am Main, June 2012.

<sup>4</sup> Harmonised competitiveness indicators for individual euro area countries, following the same methodology and data sources as the EERs, are also published on the ECB's website.

every five years) in order to reflect developments in the pattern of international trade in a more timely fashion.

9. In the second update of the trade weights, in 2009, the weighting scheme for 1995-97 (as calculated in 2004 and adjusted after the euro area enlargements) was maintained, and new trade weights were calculated on the basis of revised manufacturing trade data for the three-year periods 1998-2000, 2001-03 and 2004-06.

10. In the third update, carried out in January 2012, all existing weights were updated with revised manufacturing trade data; moreover, trade weights for the period from 2007 to 2009 were added.

11. In the fourth update, carried out in August 2015, all existing weights were updated with revised manufacturing trade data and trade weights for the period from 2010 to 2012 were added.

12. In the fifth update, carried out in August 2017, all existing weights were updated with revised manufacturing trade data and trade weights for the period from 2013 to 2015 were added. As a result, seven sets of trade weights are currently available, based on trade data for the periods 1995-97, 1998-2000, 2001-03, 2004-06, 2007-09, 2010-12 and 2013-15. Fixed chain-linking on a three-yearly basis is used for the EERs of the euro, so the indices are chain-linked at the end of each of the seven periods.

13. Besides these five updates, the overall trade weights and final EERs were recalculated every time there was an enlargement of the euro area, since a country joining Monetary Union is excluded from the groups of euro area trading partners and included in the euro area computations. Most recently, the trade weights underlying the calculation of the EERs of the euro and the harmonised competitiveness indicators (HCIs) of the euro area countries have been updated to reflect the enlargement of the European Union to include Croatia on 1 July 2013.

## Deflators

14. Deflators for the real EERs are: consumer price indices (CPIs), producer price indices (PPIs), GDP deflators and unit labour costs, both for the total economy (ULCT) and for the manufacturing sector (ULCM). Deflator data are collected from several sources (mainly Eurostat, the OECD, the BIS and the IMF). For both the euro area and EU countries, the price and cost measures are based on harmonised concepts (the Harmonised Index of Consumer Prices, PPI, unit labour costs based on the European System of Accounts 2010 and GDP deflators). In cases where deflators are only available with a time lag, the latest observations are estimated. The data are seasonally adjusted and, if quarterly data are not available, disaggregated from annual data.

15. EERs based on the complete set of deflators are calculated for the EER-12 group and the EER-19 group, while for the EER-38 group CPI and GDP are the only available deflators.

## Exchange rates

16. The bilateral exchange rates used in the calculation are, in most cases, the ECB's official daily reference rates (if these are not available, indicative rates published by other international organisations are used).

17. For the period before 1 January 1999, the EERs are based on a basket of the currencies of the 11 countries that formed the euro area in January 1999. The weighted geometric averages of the exchange rates of the currencies of these countries are used to obtain a "proxy" euro exchange rate. The weights for the pre-1999 "theoretical" euro exchange rates are based on the share of each euro area country in the total manufacturing trade of the euro area with non-euro area countries in the period from 1995 to 1997.

## Frequency and base period

18. The nominal EERs for the EER-12, EER-19 and EER-38 are available daily. All other indicators are available monthly, with the exception of the real EER indices based on ULCT, ULCM and GDP deflators, which are available quarterly. The base period for all indices is the first quarter of 1999 (i.e. 1999Q1 = 100).

# Note to Tables 9.1

## Chapter 9 – developments outside the euro area

### Section 9.1 – economic and financial developments in other EU Member States

In general, the selected indicators for economic and financial developments in non-euro area EU Member States follow the same methodological, statistical and legal principles as those for euro area countries. In general, compliance of economic statistics for these countries with EU standards is better for recent observations than for older data. For each of the following indicators further details are available in the General notes in relation to the tables in previous sections of the Statistics Bulletin.

#### 1. HICP

Article 1 of the Protocol on the convergence criteria referred to in Article 140 of the Treaty on the Functioning of the European Union requires price convergence to be measured by means of the consumer price index *on a comparable basis*. Given the differences between national consumer price indices (CPIs), Harmonised Indices of Consumer Prices (HICPs) were developed by the European Commission (Eurostat) in cooperation with the then and future Member States. For all countries shown, monthly data are published with a delay of 10 to 20 days from the end of the month.

For further details see the methodological note to Section 5.1, "HICP, other prices and costs".

#### 2. General government deficit (-)/surplus (+) and general government gross debt

The deficit and debt figures of individual countries are fully consistent with the excessive deficit procedure statistics released by Eurostat. They comply with the European System of Accounts 2010 (ESA 2010) and Council Regulation (EC) No 479/2009.

#### 3. Long-term government bond yield

Article 4 of the Protocol on the convergence criteria referred to in Article 140 of the Treaty on the Functioning of the European Union states that interest rate levels are to

be measured on the basis of long-term government bonds or comparable securities, taking into account differences in national definitions. The statistical definition of the long-term interest rate for the EU Member States was specified, in close liaison with the European Commission, as part of the preparations for Stage Three of Economic and Monetary Union . For Cyprus and Lithuania, primary market yields are reported. The same applies to Slovenia up to October 2003 and to Bulgaria and Romania up to December 2005. As Estonia has very limited government debt, there are currently no suitable long-term government bonds available on the financial market.

#### 4. Three-month interest rate

The three-month money market rates are period averages of the domestic interbank offered rates expressed as percentages per annum.

#### 5. Real GDP

As is the case with all national accounts data, gross domestic product (GDP) in volume (or real as often used by economists) is compiled according to the harmonised accounting definitions and methodology in the ESA 2010. The legal deadline for providing data is, at the latest, 60 days after the end of the reference period. The annual percentage changes shown in the table are calculated from seasonally unadjusted quarterly data. For further details see the methodological note for Section 5.2, "Output and demand".

#### 6. Current and capital accounts

National balance of payments (b.o.p.) data are an important criterion in the assessment of a (non-euro area) country's economic situation and convergence (Article 119 of the Treaty).

The current and capital account balance represents the amount of an economy's net foreign investment, or net lending to or borrowing from, the rest of the world. This ratio to GDP is a commonly used indicator enabling international data to be easily compared.

Regarding the methodological standards used to compile b.o.p. data, all non-euro area EU Member States have adopted the standards set out in the sixth edition of the IMF's Balance of Payments and International Investment Position Manual, and largely follow the recommendations made there as well as those laid down by the ECB and the European Commission for the compilation of the euro area and EU aggregate. Further details on the methodology are available on the ECB's website.<sup>1</sup>

<sup>1</sup> <http://www.ecb.europa.eu/stats/external/balance/html/index.en.html>

## 7. Gross external debt

Gross external debt statistics show the outstanding amount of an economy's actual current (i.e. non-contingent) liabilities that require payment of principal and/or interest to non-residents at some point in the future.

Further methodological information on these statistics is available on the ECB's website.<sup>1</sup>

## 8. Unit labour costs

Unit labour costs data are derived from ESA 2010 national accounts data. The calculation method for unit labour costs is explained in more detail in the methodological note to Section 5.1, "HICP, other prices and costs".

## 9. Standardised unemployment rate

Standardised unemployment data are calculated on the basis of data from the European Union's quarterly Labour Force Survey (LFS), which are then extrapolated using data from the same source or national registers. Some of the revisions of the new Member States' monthly standardised unemployment data may be significant, especially when a new benchmark LFS becomes available.

More information on the calculation methods can be found in the methodological note for Section 5.3, "Labour markets".