

# 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
2020	12.1	8.8	8.7	-	4.5	7.6	-0.43	-0.57
2021	12.3	8.9	9.0	-	3.5	7.1	-0.55	-0.19
2021 Q2	12.3	8.9	9.1	-	3.1	7.6	-0.54	-0.20
Q3	11.2	7.8	7.9	-	3.1	5.6	-0.55	-0.17
Q4	10.4	7.3	7.4	-	3.6	6.7	-0.57	-0.19
2022 Q1	9.2	6.8	6.5	-	4.4	7.6	-0.53	0.62
2021 Nov.	10.0	7.1	7.3	7.3	3.7	7.2	-0.57	-0.35
Dec.	9.8	7.0	6.9	6.9	4.0	7.6	-0.58	-0.19
2022 Jan.	9.2	6.8	6.5	6.6	4.5	7.7	-0.56	0.03
Feb.	9.1	6.7	6.4	6.4	4.6	7.2	-0.53	0.22
Mar.	8.8	6.6	6.3	.	4.4	8.1	-0.50	0.62
Apr.	.	.	.	.	.	.	-0.45	0.94

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

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

2) Annual percentage changes for monthly data refer to the end of the month, whereas those for quarterly and yearly data refer to the annual change in the period average. See the Technical Notes for details.

3) M3 and its components exclude holdings by non-euro area residents of money market fund shares/units and debt securities with a maturity of up to two years.

4) Based on AAA-rated euro area central government bond yield curves. For further information, see Section 4.7.

### 2. Prices, output, demand and labour markets

(annual percentage changes, unless otherwise indicated)

	HICP <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
2020	0.3	-2.6	3.1	-6.4	-8.0	74.4	-1.5	7.8
2021	2.6	12.3	1.3	5.4	7.8	81.8	1.1	7.7
2021 Q3	2.8	14.0	2.4	4.1	6.0	82.8	2.1	7.5
Q4	4.6	24.0	1.9	4.7	0.2	82.5	2.1	7.1
2022 Q1	6.1	33.0	.	5.1	-0.3	82.5	2.7	6.9
2021 Nov.	4.9	23.7	-	-	-1.3	-	-	7.1
Dec.	5.0	26.4	-	-	1.8	-	-	7.0
2022 Jan.	5.1	30.7	-	-	-1.5	82.4	-	6.9
Feb.	5.9	31.5	-	-	1.7	-	-	6.9
Mar.	7.4	36.8	-	-	-0.8	-	-	6.8
Apr.	7.4	.	-	-	.	82.6	-	.

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)	
2020	215.9	341.1	386.2	879.7	-4.8	130.3	99.6	93.5	1.1422
2021	332.5	290.2	712.0	1,057.0	-1.5	130.8	99.6	93.4	1.1827
2021 Q2	84.4	88.0	165.3	869.0	-3.3	130.2	100.5	94.0	1.2058
Q3	112.7	71.0	161.1	1,002.4	-2.3	131.3	99.5	93.3	1.1788
Q4	52.2	38.6	167.0	1,057.0	-1.5	130.8	97.7	91.8	1.1435
2022 Q1	20.5	3.9	2.5	1,102.8	.	.	96.4	91.4	1.1217
2021 Nov.	11.5	15.1	64.0	1,045.4	-	-	97.6	91.7	1.1414
Dec.	29.4	11.0	54.2	1,057.0	-	-	97.1	91.2	1.1304
2022 Jan.	0.1	-7.4	30.6	1,056.9	-	-	96.6	91.2	1.1314
Feb.	9.8	6.5	25.9	1,092.0	-	-	96.9	91.6	1.1342
Mar.	10.6	4.7	-53.9	1,102.8	-	-	95.9	91.4	1.1019
Apr.	.	.	.	1,144.2	-	-	95.2	90.4	1.0819

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

Note: For more information on the data, see the relevant tables later in this section.

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