

Statistics

Contents

1 External environment	S 2
2 Financial developments	S 3
3 Economic activity	S 8
4 Prices and costs	S 14
5 Money and credit	S 18
6 Fiscal developments	S 23

Further information

ECB statistics can be accessed from the Statistical Data Warehouse (SDW):	http://sdw.ecb.europa.eu/
Data from the statistics section of the Economic Bulletin are available from the SDW:	http://sdw.ecb.europa.eu/reports.do?node=1000004813
A comprehensive Statistics Bulletin can be found in the SDW:	http://sdw.ecb.europa.eu/reports.do?node=1000004045
Methodological definitions can be found in the General Notes to the Statistics Bulletin:	http://sdw.ecb.europa.eu/reports.do?node=10000023
Details on calculations can be found in the Technical Notes to the Statistics Bulletin:	http://sdw.ecb.europa.eu/reports.do?node=10000022
Explanations of terms and abbreviations can be found in the ECB's statistics glossary:	http://www.ecb.europa.eu/home/glossary/html/glossa.en.html

Conventions used in the tables

-	data do not exist/data are not applicable
.	data are not yet available
...	nil or negligible
(p)	provisional
s.a.	seasonally adjusted
n.s.a.	non-seasonally adjusted

1 External environment

1.1 Main trading partners, GDP and CPI

	GDP ¹⁾ (period-on-period percentage changes)						CPI (annual percentage changes)						
	G20	United States	United Kingdom	Japan	China	Memo item: euro area	OECD countries		United States	United Kingdom (HICP)	Japan	China	Memo item: euro area ²⁾ (HICP)
							Total	excluding food and energy					
	1	2	3	4	5	6	7	8	9	10	11	12	13
2016	3.3	1.6	1.8	0.6	6.7	1.9	1.1	1.9	1.3	0.7	-0.1	2.0	0.2
2017	3.8	2.4	1.8	1.9	6.8	2.5	2.3	1.9	2.1	2.7	0.5	1.6	1.5
2018	3.7	2.9	1.4	0.8	6.6	1.9	2.6	2.1	2.4	2.5	1.0	2.1	1.8
2018 Q3	0.8	0.7	0.7	-0.5	1.6	0.2	2.9	2.2	2.6	2.5	1.1	2.3	2.1
Q4	0.7	0.3	0.2	0.4	1.5	0.3	2.8	2.3	2.2	2.3	0.8	2.2	1.9
2019 Q1	0.8	0.8	0.5	0.5	1.4	0.4	2.2	2.2	1.6	1.9	0.3	1.8	1.4
Q2	.	0.5	-0.2	0.3	1.6	0.2	2.3	2.2	1.8	.	0.8	2.6	1.4
2019 Mar.	.	.	.	.	.	.	2.3	2.1	1.9	1.9	0.5	2.3	1.4
Apr.	.	.	.	.	.	.	2.5	2.2	2.0	2.1	0.9	2.5	1.7
May	.	.	.	.	.	.	2.3	2.1	1.8	2.0	0.7	2.7	1.2
June	.	.	.	.	.	.	2.0	2.2	1.6	2.0	0.7	2.7	1.3
July	.	.	.	.	.	.	.	.	1.8	2.1	0.5	2.8	1.0
Aug. ³⁾	1.0

Sources: Eurostat (col. 3, 6, 10, 13); BIS (col. 9, 11, 12); OECD (col. 1, 2, 4, 5, 7, 8).

1) Quarterly data seasonally adjusted; annual data unadjusted.

2) Data refer to the changing composition of the euro area.

3) The figure for the euro area is an estimate based on provisional national data, as well as on early information on energy prices.

1.2 Main trading partners, Purchasing Managers' Index and world trade

	Purchasing Managers' Surveys (diffusion indices; s.a.)						Merchandise imports ¹⁾						
	Composite Purchasing Managers' Index					Memo item: euro area	Global Purchasing Managers' Index ²⁾			Global	Advanced economies	Emerging market economies	
	Global ²⁾	United States	United Kingdom	Japan	China		Manufacturing	Services	New export orders				
	1	2	3	4	5	6	7	8	9	10	11	12	
2016	51.6	52.4	53.4	50.5	51.4	53.3	51.7	52.0	50.1	1.1	1.4	0.9	
2017	53.2	54.3	54.7	52.5	51.8	56.4	53.8	53.8	52.8	5.8	3.1	7.7	
2018	53.4	55.0	53.3	52.1	52.3	54.6	53.1	53.8	50.9	4.4	3.1	5.2	
2018 Q3	53.1	54.8	53.9	51.5	52.1	54.3	52.6	53.2	49.8	1.7	0.5	2.4	
Q4	53.1	54.7	51.4	52.3	51.5	52.3	52.0	53.5	49.9	-0.9	1.6	-2.4	
2019 Q1	52.8	54.8	50.6	50.6	51.5	51.5	50.9	53.4	49.6	-0.7	-0.2	-1.1	
Q2	51.5	51.8	50.5	50.8	51.6	51.8	50.4	51.8	49.4	-0.6	-1.4	-0.1	
2019 Mar.	53.1	54.6	50.0	50.4	52.9	51.6	50.9	53.8	49.7	-0.7	-0.2	-1.1	
Apr.	52.3	53.0	50.9	50.8	52.7	51.5	51.1	52.7	49.6	0.0	-1.2	0.8	
May	51.0	50.9	50.9	50.7	51.5	51.8	50.3	51.3	49.4	0.5	-0.9	1.3	
June	51.0	51.5	49.7	50.8	50.6	52.2	49.6	51.5	49.2	-0.6	-1.4	-0.1	
July	51.7	52.6	50.7	50.6	50.9	51.5	49.9	52.3	49.0	.	.	.	
Aug.	51.1	50.7	50.2	51.9	51.6	51.9	50.5	51.3	47.8	.	.	.	

Sources: Markit (col. 1-9); CPB Netherlands Bureau for Economic Policy Analysis and ECB calculations (col. 10-12).

1) Global and advanced economies exclude the euro area. Annual and quarterly data are period-on-period percentages; monthly data are 3-month-on-3-month percentages. All data are seasonally adjusted.

2) Excluding the euro area.

2 Financial developments

2.1 Money market interest rates

(percentages per annum; period averages)

	Euro area ¹⁾					United States	Japan
	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
2016	-0.32	-0.34	-0.26	-0.17	-0.03	0.74	-0.02
2017	-0.35	-0.37	-0.33	-0.26	-0.15	1.26	-0.02
2018	-0.36	-0.37	-0.32	-0.27	-0.17	2.31	-0.05
2019 Feb.	-0.37	-0.37	-0.31	-0.23	-0.11	2.68	-0.08
Mar.	-0.37	-0.37	-0.31	-0.23	-0.11	2.61	-0.07
Apr.	-0.37	-0.37	-0.31	-0.23	-0.11	2.59	-0.06
May	-0.37	-0.37	-0.31	-0.24	-0.13	2.53	-0.07
June	-0.36	-0.38	-0.33	-0.28	-0.19	2.40	-0.07
July	-0.37	-0.40	-0.36	-0.35	-0.28	2.29	-0.07
Aug.	-0.36	-0.41	-0.41	-0.40	-0.36	2.16	-0.10

Source: ECB.

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

2.2 Yield curves

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

	Spot rates					Spreads			Instantaneous forward rates			
	Euro area ^{1), 2)}					Euro area ^{1), 2)}	United States	United Kingdom	Euro area ^{1), 2)}			
	3 months	1 year	2 years	5 years	10 years	10 years - 1 year	10 years - 1 year	10 years - 1 year	1 year	2 years	5 years	10 years
	1	2	3	4	5	6	7	8	9	10	11	12
2016	-0.93	-0.82	-0.80	-0.47	0.26	1.08	1.63	1.17	-0.78	-0.75	0.35	1.35
2017	-0.78	-0.74	-0.64	-0.17	0.52	1.26	0.67	0.83	-0.66	-0.39	0.66	1.56
2018	-0.80	-0.75	-0.66	-0.26	0.32	1.07	0.08	0.51	-0.67	-0.45	0.44	1.17
2019 Feb.	-0.57	-0.57	-0.54	-0.28	0.23	0.80	0.17	0.49	-0.56	-0.44	0.27	1.06
Mar.	-0.57	-0.61	-0.62	-0.45	-0.01	0.60	0.00	0.35	-0.64	-0.59	-0.02	0.75
Apr.	-0.56	-0.60	-0.59	-0.39	0.08	0.67	0.12	0.43	-0.62	-0.54	0.08	0.88
May	-0.57	-0.64	-0.69	-0.56	-0.13	0.51	-0.08	0.24	-0.72	-0.72	-0.17	0.64
June	-0.60	-0.69	-0.75	-0.64	-0.26	0.43	0.07	0.14	-0.78	-0.79	-0.29	0.44
July	-0.67	-0.74	-0.79	-0.72	-0.39	0.35	0.02	0.09	-0.82	-0.84	-0.45	0.25
Aug.	-0.84	-0.88	-0.93	-0.92	-0.65	0.23	-0.27	0.03	-0.94	-1.00	-0.73	-0.12

Source: ECB.

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

2) ECB calculations based on underlying data provided by EuroMTS and ratings provided by Fitch Ratings.

2.3 Stock market indices

(index levels in points; period averages)

	Dow Jones EURO STOXX indices												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
2016	321.6	3,003.7	620.7	250.9	600.1	278.9	148.7	496.0	375.8	248.6	326.9	770.9	2,094.7	16,920.5
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 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

Source: ECB.

2 Financial developments

2.4 MFI interest rates on loans to and deposits from households (new business) ^{1), 2)}

(Percentages per annum; period average, unless otherwise indicated)

	Deposits				Revolving loans and overdrafts	Extended credit card credit	Loans for consumption			Loans to sole proprietors and unincorporated partnerships	Loans for house purchase				Composite cost-of-borrowing indicator	
	Over-night	Redeemable at notice of up to 3 months	With an agreed maturity of:				By initial period of rate fixation		APRC ³⁾		By initial period of rate fixation					APRC ³⁾
			Up to 2 years	Over 2 years			Floating rate and up to 1 year	Over 1 year			Floating rate and up to 1 year	Over 1 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	14	15	16	
2018 Aug.	0.03	0.45	0.30	0.64	6.01	16.78	5.44	5.88	6.41	2.38	1.63	1.82	1.92	1.85	2.11	1.81
Sep.	0.03	0.45	0.30	0.69	6.04	16.71	5.30	5.74	6.27	2.33	1.60	1.81	1.91	1.85	2.08	1.79
Oct.	0.03	0.45	0.29	0.73	5.97	16.73	5.06	5.71	6.23	2.45	1.60	1.80	1.91	1.86	2.09	1.80
Nov.	0.04	0.44	0.29	0.73	5.93	16.67	4.94	5.68	6.18	2.37	1.61	1.85	1.94	1.88	2.11	1.81
Dec.	0.03	0.43	0.30	0.78	5.87	16.68	4.92	5.47	5.98	2.27	1.61	1.80	1.91	1.84	2.10	1.80
2019 Jan.	0.03	0.42	0.33	0.74	5.92	16.63	5.32	5.83	6.34	2.36	1.61	1.81	1.89	1.86	2.09	1.82
Feb.	0.03	0.42	0.32	0.70	5.97	16.61	5.28	5.71	6.28	2.41	1.59	1.84	1.87	1.84	2.09	1.80
Mar.	0.03	0.40	0.30	0.76	5.90	16.65	5.41	5.61	6.18	2.36	1.60	1.80	1.83	1.81	2.06	1.78
Apr.	0.03	0.40	0.32	0.75	5.88	16.66	5.56	5.63	6.19	2.36	1.60	1.77	1.77	1.77	2.02	1.75
May	0.03	0.43	0.31	0.79	5.81	16.67	5.61	5.76	6.34	2.33	1.58	1.79	1.73	1.74	1.99	1.72
June	0.03	0.43	0.32	0.82	5.81	16.63	5.43	5.67	6.24	2.31	1.56	1.73	1.67	1.65	1.95	1.67
July ^(p)	0.03	0.43	0.31	0.80	5.75	16.58	5.74	5.73	6.30	2.34	1.56	1.71	1.59	1.57	1.90	1.61

Source: ECB.

1) Data refer to the changing composition of the euro area.

2) Including non-profit institutions serving households.

3) Annual percentage rate of charge (APRC).

2.5 MFI interest rates on loans to and deposits from non-financial corporations (new business) ^{1), 2)}

(Percentages per annum; period average, unless otherwise indicated)

	Deposits			Revolving loans and overdrafts	Other loans by size and initial period of rate fixation									Composite cost-of-borrowing indicator
	Over-night	With an agreed maturity of:			up to EUR 0.25 million			over EUR 0.25 and up to 1 million			over EUR 1 million			
		Up to 2 years	Over 2 years		Floating rate and up to 3 months	Over 3 months and up to 1 year	Over 1 year	Floating rate and up to 3 months	Over 3 months and up to 1 year	Over 1 year	Floating rate and up to 3 months	Over 3 months and up to 1 year	Over 1 year	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2018 Aug.	0.03	0.08	0.61	2.25	2.19	2.43	2.32	1.67	1.63	1.73	1.10	1.27	1.69	1.63
Sep.	0.03	0.08	0.44	2.22	2.21	2.35	2.31	1.65	1.54	1.67	1.13	1.40	1.69	1.65
Oct.	0.03	0.06	0.52	2.22	2.13	2.43	2.33	1.66	1.60	1.69	1.23	1.10	1.66	1.64
Nov.	0.03	0.06	0.63	2.19	2.19	2.40	2.34	1.67	1.60	1.67	1.20	1.35	1.69	1.66
Dec.	0.03	0.07	0.53	2.18	2.20	2.29	2.25	1.60	1.59	1.67	1.21	1.39	1.59	1.63
2019 Jan.	0.03	0.05	0.54	2.22	2.15	2.40	2.32	1.67	1.62	1.72	1.13	1.30	1.61	1.63
Feb.	0.03	0.03	0.52	2.21	2.15	2.41	2.33	1.65	1.63	1.70	1.13	1.39	1.56	1.64
Mar.	0.03	0.07	0.62	2.17	2.17	2.38	2.30	1.66	1.58	1.68	1.19	1.36	1.57	1.65
Apr.	0.03	0.06	0.54	2.19	2.19	2.36	2.26	1.67	1.60	1.64	1.16	1.33	1.44	1.62
May	0.03	0.04	0.46	2.15	2.18	2.38	2.29	1.66	1.59	1.63	1.09	1.16	1.50	1.57
June	0.03	0.03	0.56	2.17	2.13	2.33	2.25	1.63	1.55	1.56	1.09	1.28	1.39	1.55
July ^(p)	0.03	0.04	0.58	2.11	2.06	2.49	2.19	1.65	1.56	1.54	1.16	1.32	1.39	1.56

Source: ECB.

1) Data refer to the changing composition of the euro area.

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.

2 Financial developments

2.6 Debt securities issued by euro area residents, by sector of the issuer and initial maturity

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

	Outstanding amounts							Gross issues ¹⁾						
	Total	MFIs (including Euro- system)	Non-MFI corporations			General government		Total	MFIs (including Euro- system)	Non-MFI corporations			General government	
			Financial corporations other than MFIs	FVCs	Non- financial corporations	Central govern- ment	Other general govern- ment			Financial corporations other than MFIs	FVCs	Non- financial corporations	Central govern- ment	Other general govern- ment
Short-term														
2016	1,241	518	135	.	59	466	62	349	161	45	.	31	79	33
2017	1,240	519	155	.	70	438	57	367	167	54	.	37	79	31
2018	1,222	505	174	.	72	424	47	388	171	65	.	41	76	35
2019 Feb.	1,277	539	170	.	94	419	55	392	189	74	.	42	63	24
Mar.	1,331	564	178	.	98	435	55	431	186	81	.	44	79	40
Apr.	1,319	562	169	.	109	418	61	421	195	68	.	53	58	47
May	1,338	574	169	.	115	422	59	443	196	70	.	56	83	37
June	1,303	557	162	.	100	428	56	370	152	68	.	45	71	35
July	1,332	576	167	.	109	424	57	455	204	74	.	55	76	45
Long-term														
2016	15,379	3,695	3,174	.	1,184	6,684	641	220	62	53	.	19	78	8
2017	15,360	3,560	3,050	.	1,243	6,865	642	247	66	73	.	18	83	7
2018	15,753	3,687	3,151	.	1,267	7,022	626	228	64	68	.	16	75	6
2019 Feb.	15,956	3,749	3,175	.	1,276	7,125	632	300	104	56	.	14	115	11
Mar.	16,024	3,754	3,201	.	1,301	7,127	641	269	76	63	.	25	88	17
Apr.	15,999	3,746	3,183	.	1,307	7,122	641	233	55	68	.	19	84	8
May	16,061	3,766	3,202	.	1,306	7,153	635	247	62	80	.	13	86	7
June	16,109	3,766	3,222	.	1,313	7,175	633	242	61	74	.	22	80	5
July	16,184	3,788	3,254	.	1,324	7,183	636	250	70	70	.	25	76	8

Source: ECB.

1) For the purpose of comparison, annual data refer to the average monthly figure over the year.

2.7 Growth rates and outstanding amounts of debt securities and listed shares

(EUR billions; percentage changes)

	Debt securities							Listed shares			
	Total	MFIs (including Eurosystem)	Non-MFI corporations			General government		Total	MFIs	Financial corporations other than MFIs	Non- financial corporations
			Financial corporations other than MFIs	FVCs	Non- financial corporations	Central government	Other general government				
Outstanding amount											
2016	16,620.2	4,213.2	3,309.9	.	1,243.5	7,149.9	703.7	7,089.5	537.6	1,080.2	5,471.6
2017	16,600.8	4,079.3	3,205.3	.	1,312.6	7,303.6	699.9	7,954.7	612.5	1,249.6	6,092.6
2018	16,975.2	4,191.4	3,325.4	.	1,339.7	7,446.0	672.7	7,027.2	465.1	1,099.4	5,462.7
2019 Feb.	17,233.2	4,287.1	3,344.7	.	1,370.8	7,544.0	686.5	7,716.0	518.7	1,225.2	5,972.1
Mar.	17,354.9	4,318.0	3,379.3	.	1,399.5	7,562.4	695.7	7,761.2	495.8	1,230.9	6,034.5
Apr.	17,318.1	4,308.1	3,351.6	.	1,415.7	7,540.5	702.3	8,090.6	537.0	1,281.8	6,271.8
May	17,399.4	4,339.3	3,370.9	.	1,421.0	7,574.4	693.8	7,586.8	470.9	1,208.1	5,907.8
June	17,411.4	4,322.8	3,383.8	.	1,413.7	7,602.7	688.4	7,940.6	493.3	1,246.0	6,201.3
July	17,516.6	4,363.8	3,420.9	.	1,433.3	7,606.2	692.4	7,980.5	484.0	1,252.8	6,243.7
Growth rate											
2016	0.3	-3.0	-1.2	.	6.2	2.2	-0.1	0.5	1.2	0.9	0.4
2017	1.3	-0.5	0.1	.	5.9	2.3	0.5	1.0	6.1	2.8	0.2
2018	1.9	1.7	3.1	.	3.3	1.9	-4.3	0.7	-0.1	2.4	0.4
2019 Feb.	2.7	3.0	2.6	.	4.6	2.5	-1.6	0.5	-0.1	2.1	0.3
Mar.	2.5	3.0	3.0	.	3.6	2.1	0.0	0.4	-0.2	1.7	0.2
Apr.	2.3	2.9	1.6	.	4.0	2.1	0.7	0.0	-0.2	-0.1	0.1
May	2.6	3.9	2.0	.	3.7	2.1	0.6	0.0	-0.2	-0.2	0.0
June	2.8	4.4	1.8	.	4.4	2.3	1.0	0.0	-0.1	0.0	0.0
July	2.9	5.1	1.9	.	4.7	2.0	1.3	-0.1	-0.1	-0.1	-0.1

Source: ECB.

2 Financial developments

2.8 Effective exchange rates ¹⁾

(period averages; index: 1999 Q1=100)

	EER-19						EER-38	
	Nominal	Real CPI	Real PPI	Real GDP deflator	Real ULCM ²⁾	Real ULCT	Nominal	Real CPI
	1	2	3	4	5	6	7	8
2016	94.4	89.5	90.8	85.1	79.0	89.3	109.7	88.9
2017	96.6	91.4	91.9	86.0	78.3	89.8	112.0	90.0
2018	98.9	93.4	93.4	87.5	79.3	90.9	117.9	93.8
2018 Q3	99.2	93.7	93.4	87.7	79.3	91.3	119.2	94.8
Q4	98.5	93.0	92.9	87.1	79.1	90.4	118.4	93.8
2019 Q1	97.4	91.7	92.1	85.9	78.6	89.1	116.7	92.1
Q2	97.3	91.4	91.6	.	.	.	116.8	91.9
2019 Mar.	96.9	91.1	91.5	-	-	-	116.2	91.6
Apr.	96.7	91.0	91.3	-	-	-	116.1	91.4
May	97.4	91.4	91.8	-	-	-	117.0	91.9
June	97.9	91.9	91.9	-	-	-	117.4	92.2
July	97.5	91.4	91.1	-	-	-	116.5	91.4
Aug.	98.1	91.9	91.4	-	-	-	117.6	92.1
	<i>Percentage change versus previous month</i>							
2019 Aug.	0.7	0.6	0.4	-	-	-	0.9	0.8
	<i>Percentage change versus previous year</i>							
2019 Aug.	-0.8	-1.6	-1.9	-	-	-	-1.2	-2.7

Source: ECB.

1) For a definition of the trading partner groups and other information see the General Notes to the Statistics Bulletin.

2) ULCM-deflated series are available only for the EER-18 trading partner group.

2.9 Bilateral exchange rates

(period averages; units of national currency per euro)

	Chinese renminbi	Croatian kuna	Czech koruna	Danish krone	Hungarian forint	Japanese yen	Polish zloty	Pound sterling	Romanian leu	Swedish krona	Swiss franc	US Dollar
	1	2	3	4	5	6	7	8	9	10	11	12
2016	7.352	7.533	27.034	7.445	311.438	120.197	4.363	0.819	4.4904	9.469	1.090	1.107
2017	7.629	7.464	26.326	7.439	309.193	126.711	4.257	0.877	4.5688	9.635	1.112	1.130
2018	7.808	7.418	25.647	7.453	318.890	130.396	4.261	0.885	4.6540	10.258	1.155	1.181
2018 Q3	7.915	7.417	25.718	7.455	324.107	129.606	4.303	0.892	4.6471	10.405	1.144	1.163
Q4	7.895	7.420	25.864	7.462	322.995	128.816	4.299	0.887	4.6605	10.320	1.137	1.141
2019 Q1	7.663	7.422	25.683	7.464	317.907	125.083	4.302	0.873	4.7358	10.419	1.132	1.136
Q2	7.672	7.418	25.686	7.467	322.973	123.471	4.282	0.875	4.7480	10.619	1.126	1.124
2019 Mar.	7.587	7.421	25.676	7.462	315.924	125.674	4.297	0.858	4.7546	10.500	1.131	1.130
Apr.	7.549	7.428	25.677	7.465	321.181	125.436	4.286	0.862	4.7584	10.482	1.132	1.124
May	7.674	7.419	25.768	7.468	324.978	122.948	4.296	0.872	4.7594	10.737	1.130	1.118
June	7.794	7.408	25.605	7.467	322.559	122.081	4.264	0.891	4.7250	10.626	1.117	1.129
July	7.715	7.390	25.548	7.466	325.269	121.406	4.260	0.899	4.7286	10.560	1.108	1.122
Aug.	7.858	7.390	25.802	7.460	326.906	118.179	4.347	0.916	4.7280	10.736	1.089	1.113
	<i>Percentage change versus previous month</i>											
2019 Aug.	1.9	0.0	1.0	-0.1	0.5	-2.7	2.0	1.8	0.0	1.7	-1.7	-0.8
	<i>Percentage change versus previous year</i>											
2019 Aug.	-0.6	-0.5	0.5	0.1	1.2	-7.8	1.4	2.1	1.8	2.6	-4.6	-3.7

Source: ECB.

2 Financial developments

2.10 Euro area balance of payments, financial account

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

	Total ¹⁾			Direct investment		Portfolio investment		Net financial derivatives	Other investment		Reserve assets	Memo: Gross external debt
	Assets	Liabilities	Net	Assets	Liabilities	Assets	Liabilities		Assets	Liabilities		
	1	2	3	4	5	6	7	8	9	10	11	12
<i>Outstanding amounts (international investment position)</i>												
2018 Q2	25,683.4	26,256.5	-573.2	10,999.6	9,039.5	8,752.4	10,907.1	-96.6	5,337.9	6,309.9	690.0	14,294.7
Q3	25,848.2	26,265.3	-417.1	10,967.4	8,923.6	8,891.9	10,984.8	-80.1	5,395.1	6,356.9	673.9	14,343.2
Q4	25,145.7	25,478.1	-332.4	10,679.9	8,813.7	8,481.9	10,369.2	-94.5	5,359.4	6,295.2	719.1	14,054.3
2019 Q1	26,292.8	26,450.1	-157.3	10,900.8	8,851.1	9,091.7	11,127.4	-100.1	5,659.2	6,471.6	741.1	14,431.9
<i>Outstanding amounts as a percentage of GDP</i>												
2019 Q1	226.3	227.6	-1.4	93.8	76.2	78.2	95.8	-0.9	48.7	55.7	6.4	124.2
<i>Transactions</i>												
2018 Q3	26.5	-58.8	85.3	-110.6	-93.6	39.0	-9.5	34.9	62.0	-44.3	1.3	-
Q4	-379.3	-447.2	67.8	-269.6	-182.3	-35.4	-143.7	29.9	-110.0	-121.2	5.8	-
2019 Q1	337.3	279.8	57.5	79.7	27.7	52.9	142.3	6.6	195.4	109.7	2.7	-
Q2	172.3	103.4	68.9	-15.8	2.1	1.5	53.1	13.1	170.7	48.2	2.8	-
2019 Jan.	293.8	291.1	2.6	53.7	38.9	38.3	59.9	1.0	203.5	192.4	-2.7	-
Feb.	-2.6	-5.4	2.8	20.6	7.8	-0.8	23.0	-1.1	-21.6	-36.2	0.2	-
Mar.	46.2	-5.9	52.1	5.4	-18.9	15.3	59.5	6.8	13.5	-46.4	5.2	-
Apr.	166.3	189.6	-23.3	29.0	73.7	9.4	-8.6	3.1	121.7	124.5	3.2	-
May	86.8	45.9	40.9	12.8	-4.2	-0.2	58.3	2.2	70.2	-8.1	1.8	-
June	-80.8	-132.1	51.3	-57.6	-67.4	-7.7	3.5	7.8	-21.1	-68.2	-2.2	-
<i>12-month cumulated transactions</i>												
2019 June	156.8	-122.7	279.5	-316.3	-246.1	58.0	42.3	84.4	318.2	81.1	12.6	-
<i>12-month cumulated transactions as a percentage of GDP</i>												
2019 June	1.3	-1.0	2.4	-2.7	-2.1	0.5	0.4	0.7	2.7	0.7	0.1	-

Source: ECB.

1) Net financial derivatives are included in total assets.

3 Economic activity

3.1 GDP and expenditure components

(quarterly data seasonally adjusted; annual data unadjusted)

	GDP											
	Total	Domestic demand							External balance ¹⁾			
		Total	Private consumption	Government consumption	Gross fixed capital formation			Changes in inventories ²⁾	Total	Exports ¹⁾	Imports ¹⁾	
	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>												
2016	10,806.0	10,340.5	5,853.0	2,228.6	2,211.7	1,053.5	686.2	466.4	47.1	465.5	4,938.7	4,473.1
2017	11,183.8	10,702.9	6,025.6	2,292.4	2,325.1	1,116.8	720.2	482.7	59.8	480.9	5,303.1	4,822.2
2018	11,544.0	11,053.2	6,197.9	2,357.4	2,425.8	1,189.5	757.2	473.9	72.0	490.8	5,560.7	5,069.8
2018 Q3	2,893.1	2,777.4	1,554.1	590.8	612.6	300.3	192.0	119.0	19.9	115.8	1,401.6	1,285.8
Q4	2,917.2	2,800.7	1,564.7	595.5	623.4	305.9	192.9	123.3	17.1	116.5	1,415.6	1,299.0
2019 Q1	2,939.5	2,807.5	1,572.9	599.9	627.1	312.5	192.5	120.8	7.6	132.0	1,429.4	1,297.4
Q2	2,959.2	2,829.9	1,583.9	604.9	633.3	314.5	195.3	122.2	7.7	129.3	1,433.5	1,304.2
<i>as a percentage of GDP</i>												
2018	100.0	95.7	53.7	20.4	21.0	10.3	6.6	4.1	0.6	4.3	-	-
<i>Chain-linked volumes (prices for the previous year)</i>												
<i>quarter-on-quarter percentage changes</i>												
2018 Q3	0.2	0.4	0.2	0.2	0.5	0.1	0.8	1.0	-	-	0.4	0.9
Q4	0.3	0.3	0.4	0.4	1.5	1.3	0.5	3.6	-	-	1.0	1.0
2019 Q1	0.4	0.2	0.4	0.4	0.2	1.4	-0.1	-2.3	-	-	0.9	0.4
Q2	0.2	0.3	0.2	0.3	0.5	0.0	1.2	0.9	-	-	0.0	0.2
<i>annual percentage changes</i>												
2016	1.9	2.4	2.0	1.8	4.0	2.8	5.9	4.2	-	-	3.0	4.2
2017	2.5	2.1	1.6	1.5	3.5	3.4	4.4	2.5	-	-	5.4	4.8
2018	1.9	1.5	1.4	1.1	2.3	3.3	4.4	-2.9	-	-	3.5	2.8
2018 Q3	1.7	1.8	1.1	0.9	3.4	2.3	4.3	4.7	-	-	3.3	3.8
Q4	1.2	1.8	1.2	1.0	4.0	3.3	2.3	8.8	-	-	1.9	3.3
2019 Q1	1.3	1.4	1.1	1.3	4.0	4.7	3.2	3.6	-	-	3.4	3.8
Q2	1.2	1.2	1.2	1.3	2.8	2.9	2.4	3.2	-	-	2.4	2.6
<i>contributions to quarter-on-quarter percentage changes in GDP; percentage points</i>												
2018 Q3	0.2	0.4	0.1	0.0	0.1	0.0	0.1	0.0	0.2	-0.2	-	-
Q4	0.3	0.3	0.2	0.1	0.3	0.1	0.0	0.1	-0.3	0.0	-	-
2019 Q1	0.4	0.1	0.2	0.1	0.0	0.2	0.0	-0.1	-0.2	0.3	-	-
Q2	0.2	0.3	0.1	0.1	0.1	0.0	0.1	0.0	0.0	-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	0.1	0.5	-	-
2018	1.9	1.5	0.7	0.2	0.5	0.3	0.3	-0.1	0.0	0.5	-	-
2018 Q3	1.7	1.8	0.6	0.2	0.7	0.2	0.3	0.2	0.3	-0.1	-	-
Q4	1.2	1.7	0.6	0.2	0.8	0.3	0.2	0.3	0.0	-0.5	-	-
2019 Q1	1.3	1.3	0.6	0.3	0.8	0.5	0.2	0.1	-0.4	0.0	-	-
Q2	1.2	1.1	0.6	0.3	0.6	0.3	0.2	0.1	-0.3	0.0	-	-

Sources: Eurostat and ECB calculations.

1) Exports and imports cover goods and services and include cross-border intra-euro area trade.

2) Including acquisitions less disposals of valuables.

3 Economic activity

3.2 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
Current prices (EUR billions)												
2016	9,694.0	159.3	1,944.5	485.1	1,831.7	449.1	473.6	1,097.2	1,075.0	1,847.5	331.1	1,112.0
2017	10,024.2	174.0	2,008.4	510.0	1,909.8	470.0	466.4	1,121.4	1,128.7	1,897.8	337.8	1,159.6
2018	10,340.0	175.4	2,059.5	546.5	1,968.8	489.5	467.9	1,153.9	1,179.1	1,956.1	343.3	1,203.9
2018 Q3	2,590.6	44.0	516.6	137.7	492.5	122.4	117.3	288.9	295.4	490.0	85.8	302.5
Q4	2,613.5	44.5	516.2	140.9	497.2	124.7	117.7	291.5	299.5	494.8	86.4	303.7
2019 Q1	2,633.2	44.9	518.0	144.6	501.3	125.8	117.9	294.0	302.1	497.5	87.1	306.3
Q2	2,650.7	46.3	515.5	146.4	505.4	127.0	118.0	296.3	305.5	502.2	88.0	308.5
<i>as a percentage of value added</i>												
2018	100.0	1.7	19.9	5.3	19.0	4.7	4.5	11.2	11.4	18.9	3.3	-
Chain-linked volumes (prices for the previous year)												
<i>quarter-on-quarter percentage changes</i>												
2018 Q3	0.2	-0.8	-0.2	0.7	0.0	1.6	0.7	0.4	0.2	0.3	0.4	0.1
Q4	0.3	0.8	-0.4	1.2	0.5	0.3	0.0	0.3	0.8	0.5	0.3	0.2
2019 Q1	0.5	0.7	0.0	1.5	1.0	1.3	0.0	0.4	0.2	0.1	0.6	0.1
Q2	0.1	0.0	-0.7	0.1	0.1	0.5	0.7	0.4	0.6	0.3	0.1	0.9
<i>annual percentage changes</i>												
2016	1.8	-1.4	3.0	1.6	1.9	3.9	-0.8	0.4	2.5	1.6	0.2	2.8
2017	2.5	1.0	3.4	2.5	3.0	4.9	1.3	0.5	4.1	1.6	0.9	2.5
2018	2.0	1.0	1.9	3.5	2.2	4.2	0.7	1.4	3.4	1.0	0.6	1.7
2018 Q3	1.7	0.1	1.3	3.4	1.8	4.8	0.9	1.3	2.7	0.8	0.4	1.8
Q4	1.2	0.0	-0.6	3.5	1.5	3.5	0.4	1.3	2.8	0.9	0.5	1.3
2019 Q1	1.4	0.4	-0.3	4.6	1.9	4.4	0.9	1.2	1.9	1.1	1.1	0.9
Q2	1.1	0.7	-1.3	3.5	1.6	3.8	1.4	1.5	1.9	1.2	1.4	1.3
<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	0.1	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	0.0	0.0	0.0	0.0	-
Q2	0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	-
<i>contributions to annual percentage changes in value added; percentage points</i>												
2016	1.8	0.0	0.6	0.1	0.4	0.2	0.0	0.1	0.3	0.3	0.0	-
2017	2.5	0.0	0.7	0.1	0.6	0.2	0.1	0.1	0.5	0.3	0.0	-
2018	2.0	0.0	0.4	0.2	0.4	0.2	0.0	0.2	0.4	0.2	0.0	-
2018 Q3	1.7	0.0	0.3	0.2	0.3	0.2	0.0	0.1	0.3	0.1	0.0	-
Q4	1.2	0.0	-0.1	0.2	0.3	0.2	0.0	0.1	0.3	0.2	0.0	-
2019 Q1	1.4	0.0	-0.1	0.2	0.4	0.2	0.0	0.1	0.2	0.2	0.0	-
Q2	1.1	0.0	-0.3	0.2	0.3	0.2	0.1	0.2	0.2	0.2	0.0	-

Sources: Eurostat and ECB calculations.

3 Economic activity

3.3 Employment ¹⁾

(quarterly data seasonally adjusted; annual data unadjusted)

	Total	By employment status		By economic activity									
		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
Persons employed													
<i>as a percentage of total persons employed</i>													
2016	100.0	85.4	14.6	3.2	14.8	5.9	24.9	2.8	2.6	1.0	13.5	24.2	7.0
2017	100.0	85.8	14.2	3.2	14.7	6.0	24.9	2.8	2.5	1.0	13.8	24.2	7.0
2018	100.0	86.0	14.0	3.1	14.7	6.0	24.9	2.9	2.4	1.0	13.9	24.1	6.9
<i>annual percentage changes</i>													
2016	1.4	1.7	-0.3	-0.3	0.8	0.3	1.5	3.1	-0.5	2.2	2.9	1.3	0.7
2017	1.6	2.0	-0.7	-0.6	1.2	1.8	1.7	3.1	-1.4	2.1	3.3	1.3	1.0
2018	1.5	1.8	-0.3	-0.4	1.4	2.6	1.5	3.2	-1.0	1.8	2.6	1.2	0.5
2018 Q3	1.4	1.7	-0.2	0.0	1.3	2.7	1.5	3.6	-1.2	1.7	2.4	1.2	0.0
Q4	1.4	1.6	-0.2	-0.3	1.2	3.2	1.5	3.5	-0.7	1.3	1.9	1.2	-0.1
2019 Q1	1.4	1.6	-0.1	0.2	1.2	2.6	1.3	3.9	-0.3	2.1	1.8	1.2	0.3
Q2	1.2	1.5	-0.5	-1.9	0.9	1.7	1.3	3.9	-0.5	1.3	1.5	1.3	1.1
Hours worked													
<i>as a percentage of total hours worked</i>													
2016	100.0	80.7	19.3	4.3	15.3	6.6	25.7	3.0	2.6	1.0	13.3	21.9	6.2
2017	100.0	81.1	18.9	4.2	15.3	6.7	25.7	3.0	2.5	1.0	13.5	21.8	6.2
2018	100.0	81.5	18.5	4.2	15.3	6.8	25.7	3.1	2.5	1.0	13.7	21.8	6.1
<i>annual percentage changes</i>													
2016	1.4	1.9	-0.5	-0.2	1.0	0.4	1.6	3.1	-0.1	2.7	3.1	1.3	0.6
2017	1.2	1.7	-0.9	-1.1	1.0	1.8	1.2	2.9	-2.0	2.2	2.9	0.8	0.4
2018	1.5	1.9	-0.5	0.2	1.2	2.9	1.2	3.0	-1.1	1.9	2.8	1.3	0.3
2018 Q3	1.6	2.0	0.0	0.7	1.1	3.6	1.4	3.6	-1.1	2.1	3.1	1.3	0.3
Q4	1.5	2.0	-0.3	0.0	1.2	3.5	1.4	3.7	-0.4	0.8	2.3	1.4	0.4
2019 Q1	1.7	2.0	0.5	1.2	1.4	3.8	1.6	4.0	-0.1	1.6	2.2	1.3	0.5
Q2	1.0	1.3	-0.5	-1.7	0.6	2.2	1.0	3.4	-1.0	1.5	1.5	1.0	0.8
Hours worked per person employed													
<i>annual percentage changes</i>													
2016	0.0	0.2	-0.3	0.1	0.2	0.1	0.1	0.0	0.4	0.5	0.1	0.0	-0.1
2017	-0.4	-0.3	-0.3	-0.5	-0.2	0.0	-0.5	-0.2	-0.6	0.1	-0.3	-0.5	-0.6
2018	0.0	0.1	-0.2	0.6	-0.2	0.3	-0.3	-0.1	-0.1	0.1	0.2	0.1	-0.2
2018 Q3	0.2	0.3	0.2	0.7	-0.2	0.9	-0.1	0.1	0.0	0.4	0.7	0.0	0.3
Q4	0.2	0.3	-0.1	0.3	0.0	0.3	-0.1	0.2	0.4	-0.5	0.3	0.2	0.5
2019 Q1	0.3	0.4	0.5	1.0	0.2	1.2	0.3	0.1	0.3	-0.5	0.3	0.0	0.2
Q2	-0.2	-0.2	0.0	0.2	-0.3	0.4	-0.3	-0.6	-0.5	0.2	0.1	-0.3	-0.3

Sources: Eurostat and ECB calculations.

1) Data for employment are based on the ESA 2010.

3 Economic activity

3.4 Labour force, unemployment and job vacancies

(seasonally adjusted, unless otherwise indicated)

	Labour force, millions ¹⁾	Under-employment, % of labour force ¹⁾	Unemployment										Job vacancy rate ²⁾	
			Total		Long-term unemployment, % of labour force ¹⁾	By age				By gender				
			Millions	% of labour force		Adult		Youth		Male		Female		
						Millions	% of labour force	Millions	% of labour force	Millions	% of labour force	Millions		% of labour force
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
% of total in 2016			100.0		81.7		18.3		52.2		47.8			
2016	162.028	4.3	16.258	10.0	5.0	13.294	9.0	2.965	20.9	8.484	9.7	7.774	10.4	1.7
2017	162.659	4.1	14.761	9.1	4.4	12.094	8.1	2.667	18.8	7.637	8.7	7.124	9.5	1.9
2018	163.301	3.8	13.393	8.2	3.8	10.964	7.4	2.429	17.0	6.900	7.9	6.493	8.6	2.1
2018 Q3	163.730	3.6	13.144	8.0	3.6	10.744	7.2	2.400	16.8	6.792	7.7	6.352	8.4	2.1
Q4	163.702	3.7	12.970	7.9	3.6	10.596	7.1	2.375	16.5	6.651	7.6	6.319	8.3	2.3
2019 Q1	163.278	3.6	12.690	7.7	3.5	10.371	6.9	2.319	16.1	6.480	7.4	6.209	8.2	2.3
Q2	.	.	12.417	7.6	.	10.166	6.8	2.251	15.6	6.387	7.3	6.029	7.9	2.3
2019 Feb.	-	-	12.713	7.8	-	10.393	7.0	2.320	16.1	6.495	7.4	6.217	8.2	-
Mar.	-	-	12.563	7.7	-	10.264	6.9	2.299	15.9	6.422	7.3	6.141	8.1	-
Apr.	-	-	12.500	7.6	-	10.238	6.8	2.262	15.6	6.421	7.3	6.079	8.0	-
May	-	-	12.413	7.6	-	10.153	6.8	2.260	15.6	6.396	7.3	6.017	7.9	-
June	-	-	12.338	7.5	-	10.107	6.8	2.231	15.5	6.345	7.2	5.992	7.9	-
July	-	-	12.322	7.5	-	10.077	6.7	2.245	15.6	6.332	7.2	5.991	7.9	-

Sources: Eurostat and ECB calculations.

1) Not seasonally adjusted.

2) The job vacancy rate is equal to the number of job vacancies divided by the sum of the number of occupied posts and the number of job vacancies, expressed as a percentage.

3.5 Short-term business statistics

	Industrial production					Construction production	ECB indicator on industrial new orders	Retail sales				New passenger car registrations	
	Total (excluding construction)		Main Industrial Groupings					Total	Food, beverages, tobacco	Non-food	Fuel		
	Manufacturing	Intermediate goods	Capital goods	Consumer goods	Energy								
1	2	3	4	5	6	7	8	9	10	11	12	13	
% of total in 2015	100.0	88.7	32.1	34.5	21.8	11.6	100.0	100.0	100.0	40.4	52.5	7.1	100.0
annual percentage changes													
2016	1.6	1.8	1.8	2.0	1.8	0.5	3.0	0.6	1.6	1.0	2.3	1.3	7.2
2017	2.9	3.2	3.4	3.8	1.4	1.2	3.1	7.9	2.5	1.6	3.5	1.0	5.7
2018	0.9	1.2	0.6	1.8	1.3	-1.5	2.1	2.7	1.6	1.3	1.9	0.6	0.8
2018 Q3	0.5	0.7	-0.3	1.5	1.0	-1.2	2.4	1.6	1.3	1.1	1.5	0.1	3.4
Q4	-1.9	-1.7	-2.1	-2.0	-0.4	-3.6	1.9	-1.0	1.5	1.4	1.7	1.7	-9.4
2019 Q1	-0.5	-0.2	-0.6	-0.5	1.4	-2.7	4.5	-3.2	2.4	1.1	3.5	2.9	-3.6
Q2	-1.4	-1.5	-2.1	-2.8	1.6	0.1	2.0	-3.3	2.0	1.1	2.9	0.5	-1.7
2019 Feb.	-0.2	0.7	-0.5	0.3	3.4	-6.1	6.9	-3.8	3.0	0.9	4.6	2.9	-2.3
Mar.	-0.7	0.2	-0.3	1.1	-0.2	-7.7	5.9	-3.0	2.1	0.6	3.7	1.8	-5.5
Apr.	-0.7	-0.8	-1.1	-2.2	1.9	0.0	3.0	-1.8	2.1	2.3	1.8	1.5	-0.2
May	-0.8	-0.8	-2.4	-1.8	3.1	0.4	1.7	-5.0	1.1	-0.3	2.5	-0.9	1.1
June	-2.6	-2.8	-2.6	-4.4	-0.1	-0.1	1.0	-3.1	2.8	1.2	4.4	1.0	-5.6
July	.	.	.	.	.	.	.	.	2.2	1.3	2.8	2.0	.
month-on-month percentage changes (s.a.)													
2019 Feb.	0.0	0.5	0.0	0.0	0.6	-3.3	3.1	-1.5	0.7	0.3	1.1	-0.4	-0.1
Mar.	-0.2	-0.2	0.0	0.8	-0.8	-0.8	-0.2	0.1	0.1	0.4	-0.1	-0.6	-3.6
Apr.	-0.5	-0.8	-0.9	-1.9	0.3	1.8	-1.5	0.9	0.2	0.0	0.4	-0.2	4.8
May	0.8	0.8	-0.2	0.9	2.5	0.5	-0.5	-1.9	-0.4	-0.8	0.0	-1.4	2.8
June	-1.6	-1.7	-0.8	-4.0	-2.6	-0.2	0.0	0.8	1.2	1.3	1.1	1.8	-6.7
July	.	.	.	.	.	.	.	.	-0.6	-0.3	-1.0	0.0	.

Sources: Eurostat, ECB calculations, ECB experimental statistics (col. 8) and European Automobile Manufacturers Association (col. 13).

3 Economic activity

3.6 Opinion surveys (seasonally adjusted)

	European Commission Business and Consumer Surveys (percentage balances, unless otherwise indicated)							Purchasing Managers' Surveys (diffusion indices)				
	Economic sentiment indicator (long-term average = 100)	Manufacturing industry		Consumer confidence indicator	Construction confidence indicator	Retail trade confidence indicator	Service industries		Purchasing Managers' Index (PMI) for manufacturing	Manufacturing output	Business activity for services	Composite output
		Industrial confidence indicator	Capacity utilisation (%)				Services confidence indicator	Capacity utilisation (%)				
	1	2	3	4	5	6	7	8	9	10	11	12
1999-15	99.2	-5.3	80.7	-11.7	-15.0	-8.7	7.2	-	51.2	52.5	53.0	52.8
2016	104.1	-1.8	81.7	-8.1	-16.4	0.6	11.3	88.9	52.5	53.6	53.1	53.3
2017	110.1	5.5	83.2	-5.4	-4.2	2.3	14.6	89.8	57.4	58.5	55.6	56.4
2018	111.2	6.6	83.8	-4.9	6.1	1.3	15.2	90.3	54.9	54.7	54.5	54.6
2018 Q3	110.9	5.9	83.7	-5.1	6.6	1.9	15.3	90.3	54.3	54.0	54.4	54.3
Q4	108.8	3.6	83.6	-6.4	7.9	-0.3	13.4	90.4	51.7	51.0	52.8	52.3
2019 Q1	106.0	-0.5	83.2	-7.0	7.5	-1.0	11.6	90.7	49.1	49.0	52.4	51.5
Q2	104.1	-4.3	82.4	-7.0	6.1	-0.7	11.6	90.5	47.7	48.5	53.1	51.8
2019 Mar.	105.6	-1.6	-	-6.6	7.5	0.3	11.5	-	47.5	47.2	53.3	51.6
Apr.	103.9	-4.3	82.8	-7.3	6.5	-1.1	11.8	90.6	47.9	48.0	52.8	51.5
May	105.2	-2.9	-	-6.5	4.1	-0.9	12.1	-	47.7	48.9	52.9	51.8
June	103.3	-5.6	-	-7.2	7.6	0.1	11.0	-	47.6	48.5	53.6	52.2
July	102.7	-7.3	81.9	-6.6	5.0	-0.7	10.6	90.5	46.5	46.9	53.2	51.5
Aug.	103.1	-5.9	-	-7.1	3.7	0.5	9.3	-	47.0	47.9	53.5	51.9

Sources: European Commission (Directorate-General for Economic and Financial Affairs) (col. 1-8) and Markit (col. 9-12).

3.7 Summary accounts for households and non-financial corporations (current prices, unless otherwise indicated; not seasonally adjusted)

	Households							Non-financial corporations					
	Saving ratio (gross) ¹⁾	Debt ratio	Real gross disposable income	Financial investment	Non-financial investment (gross)	Net worth ²⁾	Housing wealth	Profit share ³⁾	Saving ratio (net)	Debt ratio ⁴⁾	Financial investment	Non-financial investment (gross)	Financing
	Percentage of gross disposable income (adjusted)		Annual percentage changes				Percentage of net value added	Percentage of GDP	Annual percentage changes				
	1	2	3	4	5	6	7	8	9	10	11	12	13
2016	12.1	93.8	1.8	2.0	6.1	3.3	2.7	35.7	7.7	139.0	4.9	6.1	2.9
2017	11.7	93.7	1.4	2.1	7.2	4.3	4.2	34.5	6.9	137.3	3.7	4.5	2.3
2018	11.9	93.5	1.6	2.0	7.7	2.5	4.7	34.3	6.6	136.2	2.0	7.7	1.3
2018 Q2	11.7	93.5	2.1	2.0	8.2	4.0	4.7	34.8	7.0	137.7	3.1	1.6	1.8
Q3	11.8	93.5	1.4	2.0	8.5	3.6	4.7	34.4	6.8	137.4	2.7	8.6	1.6
Q4	11.9	93.5	1.6	2.0	8.5	2.5	4.7	34.3	6.6	136.2	2.0	21.3	1.3
2019 Q1	12.4	93.1	2.7	2.2	7.7	3.5	4.0	33.9	6.4	135.9	1.8	5.5	1.3

Sources: ECB and Eurostat.

- 1) Based on four-quarter cumulated sums of both saving and gross disposable income (adjusted for the change in the net equity of households in pension fund reserves).
- 2) Financial assets (net of financial liabilities) and non-financial assets. Non-financial assets consist mainly of housing wealth (residential structures and land). They also include non-financial assets of unincorporated enterprises classified within the household sector.
- 3) The profit share uses net entrepreneurial income, which is broadly equivalent to current profits in business accounting.
- 4) Based on the outstanding amount of loans, debt securities, trade credits and pension scheme liabilities.

3 Economic activity

3.8 Euro area balance of payments, current and capital accounts

(EUR billions; seasonally adjusted unless otherwise indicated; transactions)

	Current account											Capital account ¹⁾	
	Total			Goods		Services		Primary income		Secondary income		Credit	Debit
	Credit	Debit	Net	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit		
1	2	3	4	5	6	7	8	9	10	11	12	13	
2018 Q3	1,038.1	963.7	74.4	588.2	525.3	230.1	204.4	191.1	165.4	28.7	68.7	8.8	5.7
Q4	1,058.8	978.0	80.8	600.4	530.8	233.3	205.8	195.1	167.4	29.9	74.1	22.0	64.3
2019 Q1	1,061.1	969.7	91.3	606.2	524.6	233.7	205.7	192.0	171.5	29.2	67.9	10.5	14.8
Q2	1,043.9	972.2	71.8	597.0	520.9	232.1	217.4	188.0	171.1	26.8	62.8	9.0	6.1
2019 Jan.	361.0	322.8	38.3	201.7	173.6	77.3	68.8	71.5	56.6	10.5	23.8	3.9	4.6
Feb.	348.9	318.6	30.4	200.8	173.2	77.1	68.1	62.3	55.3	8.7	21.9	3.6	4.1
Mar.	351.1	328.4	22.7	203.6	177.9	79.3	68.7	58.2	59.5	10.0	22.3	3.0	6.1
Apr.	346.9	323.8	23.1	197.9	174.0	77.1	70.9	63.2	58.4	8.7	20.5	2.4	1.9
May	350.9	320.6	30.3	199.7	172.8	77.0	71.4	64.8	56.9	9.3	19.5	3.0	2.0
June	346.2	327.8	18.4	199.3	174.1	78.0	75.1	60.0	55.8	8.8	22.8	3.6	2.3
<i>12-month cumulated transactions</i>													
2019 June	4,201.8	3,883.6	318.2	2,391.8	2,101.5	929.1	833.3	766.2	675.3	114.6	273.5	50.2	91.0
<i>12-month cumulated transactions as a percentage of GDP</i>													
2019 June	35.9	33.2	2.7	20.4	17.9	7.9	7.1	6.5	5.8	1.0	2.3	0.4	0.8

1) The capital account is not seasonally adjusted.

3.9 Euro area external trade in goods¹⁾, values and volumes by product group²⁾

(seasonally adjusted, unless otherwise indicated)

	Total (n.s.a.)		Exports (f.o.b.)					Imports (c.i.f.)					
	Exports	Imports	Total			Memo item: Manu- facturing	Total			Memo items:			
			Intermediate goods	Capital goods	Consumption goods		Intermediate goods	Capital goods	Consumption goods	Manu- facturing	Oil		
1	2	3	4	5	6	7	8	9	10	11	12	13	
<i>Values (EUR billions; annual percentage changes for columns 1 and 2)</i>													
2018 Q3	4.7	10.2	572.8	278.5	117.7	166.8	479.1	530.8	310.1	86.1	127.0	373.6	68.5
Q4	3.8	7.8	580.1	278.3	123.3	168.3	485.1	535.6	309.4	88.5	129.9	379.8	66.0
2019 Q1	4.1	5.1	588.1	283.9	120.5	172.7	492.9	531.6	306.5	85.0	132.6	381.2	64.2
Q2	2.4	2.4	582.4	.	.	.	485.8	529.7	.	.	.	378.0	.
2019 Jan.	2.6	3.5	195.2	94.9	40.6	56.9	164.3	177.9	102.6	29.0	43.7	127.0	20.9
Feb.	6.2	5.6	195.4	94.2	40.0	57.1	163.9	174.8	100.8	27.5	43.9	126.2	21.0
Mar.	3.5	6.2	197.5	94.9	40.0	58.7	164.6	178.9	103.2	28.5	45.0	128.0	22.2
Apr.	5.4	6.8	192.7	92.4	39.1	58.2	159.8	177.4	101.8	27.9	44.8	126.8	21.8
May	7.1	4.8	195.5	91.6	40.4	59.0	163.3	175.9	101.1	28.3	43.7	125.0	22.3
June	-4.7	-4.2	194.3	.	.	.	162.7	176.4	.	.	.	126.2	.
<i>Volume indices (2000 = 100; annual percentage changes for columns 1 and 2)</i>													
2018 Q3	1.1	2.0	125.4	125.8	125.3	127.6	126.2	115.6	115.1	119.1	115.6	120.4	99.5
Q4	0.2	1.7	126.0	124.9	130.1	127.7	126.6	116.2	115.2	119.9	117.1	120.8	100.5
2019 Q1	0.1	1.4	126.8	126.9	126.2	129.3	126.9	116.6	116.6	115.3	118.8	120.7	107.9
Q2	.	.	.	.	.	.	.	.	.	.	.	.	.
2018 Dec.	-5.0	0.3	125.6	123.7	132.5	127.6	125.6	116.8	116.0	120.0	115.4	119.8	108.9
2019 Jan.	-1.1	1.9	126.4	127.1	127.9	128.3	126.8	117.6	118.2	118.8	116.9	120.6	111.3
Feb.	2.0	1.5	126.6	126.3	125.6	128.4	126.7	115.3	115.0	112.4	118.8	120.5	105.8
Mar.	-0.7	0.8	127.5	127.1	125.1	131.2	127.1	116.9	116.7	114.6	120.9	121.2	106.5
Apr.	0.9	2.4	123.6	123.1	121.4	129.6	122.9	115.8	114.9	113.1	120.4	120.7	98.8
May	3.3	1.3	125.3	122.1	125.9	130.2	125.6	115.1	113.6	117.0	118.0	119.5	99.2

Sources: ECB and Eurostat.

1) Differences between ECB's b.o.p. goods (Table 3.8) and Eurostat's trade in goods (Table 3.9) are mainly due to different definitions.

2) Product groups as classified in the Broad Economic Categories.

4 Prices and costs

4.1 Harmonised Index of Consumer Prices ¹⁾

(annual percentage changes, unless otherwise indicated)

	Total					Total (s.a.; percentage change vis-à-vis previous period) ²⁾						Administered prices	
	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 excluding food and energy											
	1	2	3	4	5	6	7	8	9	10	11	12	13
% of total in 2019	100.0	100.0	70.9	55.5	44.5	100.0	14.5	4.5	26.4	10.1	44.5	86.7	13.3
2016	100.2	0.2	0.8	-0.4	1.1	-	-	-	-	-	-	0.2	0.3
2017	101.8	1.5	1.0	1.6	1.4	-	-	-	-	-	-	1.6	1.0
2018	103.6	1.8	1.0	2.0	1.5	-	-	-	-	-	-	1.7	2.2
2018 Q3	104.1	2.1	1.0	2.6	1.5	0.5	0.4	0.3	0.1	2.7	0.3	2.1	2.4
Q4	104.3	1.9	1.0	2.3	1.5	0.3	0.3	0.3	0.1	1.6	0.2	1.8	2.8
2019 Q1	103.5	1.4	1.0	1.5	1.4	0.0	0.6	0.2	0.1	-2.4	0.3	1.3	2.4
Q2	105.3	1.4	1.1	1.3	1.5	0.5	0.6	-0.2	0.1	1.6	0.6	1.3	2.1
2019 Mar.	104.4	1.4	0.8	1.6	1.1	0.1	0.4	-1.3	-0.1	0.8	0.2	1.3	2.2
Apr.	105.1	1.7	1.3	1.5	1.9	0.3	0.1	0.0	0.0	0.7	0.5	1.7	2.1
May	105.2	1.2	0.8	1.4	1.0	0.1	0.2	0.5	0.1	0.9	-0.2	1.1	2.0
June	105.4	1.3	1.1	1.0	1.6	0.1	0.2	0.4	0.0	-1.2	0.4	1.1	2.2
July	104.9	1.0	0.9	0.9	1.2	0.0	0.2	0.4	0.1	-0.6	0.1	1.0	1.3
Aug. ³⁾	105.1	1.0	0.9	.	1.3	0.1	0.2	0.9	0.0	-0.6	0.1	.	.

	Goods						Services						
	Food (including 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						
	14	15	16	17	18	19	20	21	22	23	24	25	
% of total in 2019	19.0	14.5	4.5	36.5	26.4	10.1	11.0	6.5	7.2	2.6	15.3	8.4	
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	
2018 Q3	2.5	2.1	3.8	2.7	0.2	9.5	1.1	1.1	1.4	0.2	2.2	1.3	
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	
2019 Mar.	1.8	2.0	1.1	1.5	0.1	5.3	1.2	1.2	1.1	-0.7	1.2	1.5	
Apr.	1.5	1.7	0.8	1.6	0.2	5.3	1.3	1.2	2.5	-1.2	2.8	1.6	
May	1.5	1.9	0.4	1.3	0.3	3.8	1.3	1.2	1.5	-1.5	1.0	1.4	
June	1.6	1.9	0.7	0.6	0.3	1.7	1.5	1.4	2.2	-0.9	2.1	1.4	
July	1.9	2.0	1.7	0.4	0.4	0.5	1.5	1.5	2.1	-1.1	0.8	1.4	
Aug. ³⁾	2.1	2.0	2.5	.	0.4	-0.6	.	.	.	.	.	.

Sources: Eurostat and ECB calculations.

1) Data refer to the changing composition of the euro area.

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) Estimate based on provisional national data, as well as on early information on energy prices.

4 Prices and costs

4.2 Industry, construction and property prices

(annual percentage changes, unless otherwise indicated)

	Industrial producer prices excluding construction ¹⁾										Con- struction ²⁾	Residential property prices ³⁾	Experimental indicator of commercial property prices ³⁾
	Total (index: 2015 = 100)	Total	Industry excluding construction and energy						Energy				
			Manu- facturing	Total	Intermedi- ate goods	Capital goods	Consumer goods						
							Total	Food, beverages and tobacco		Non- food			
1	2	3	4	5	6	7	8	9	10	11	12	13	
% of total in 2015	100.0	100.0	77.3	72.1	28.9	20.7	22.5	16.5	5.9	27.9			
2016	97.9	-2.1	-1.4	-0.5	-1.6	0.5	0.0	0.0	0.0	-6.9	0.7	4.0	5.0
2017	100.8	3.0	3.0	2.1	3.2	0.9	1.9	2.9	0.2	5.6	2.0	4.3	4.8
2018	104.0	3.2	2.4	1.5	2.6	1.0	0.4	0.2	0.6	8.1	2.4	4.8	4.2
2018 Q3	104.9	4.3	3.2	1.5	3.1	1.1	0.1	-0.3	0.7	12.5	3.0	4.9	3.3
Q4	105.7	4.0	2.3	1.4	2.5	1.1	0.3	-0.2	0.8	11.1	2.3	4.7	3.0
2019 Q1	105.4	3.0	1.3	1.1	1.3	1.5	0.4	-0.1	1.0	7.7	2.5	4.0	.
Q2	104.8	1.6	1.0	0.9	0.7	1.5	1.0	0.9	0.9	3.1	.	.	.
2019 Feb.	105.5	3.0	1.5	1.2	1.3	1.6	0.5	0.0	1.0	8.0	-	-	-
Mar.	105.4	2.9	1.7	1.1	1.2	1.6	0.2	-0.4	1.0	7.7	-	-	-
Apr.	105.1	2.6	1.6	1.1	1.2	1.5	0.8	0.6	1.0	6.4	-	-	-
May	105.0	1.6	1.2	1.0	0.8	1.6	1.0	0.9	0.9	3.1	-	-	-
June	104.4	0.7	0.3	0.8	0.2	1.5	1.2	1.3	0.9	-0.2	-	-	-
July	104.6	0.2	0.3	0.6	-0.2	1.5	1.0	1.1	0.8	-1.7	-	-	-

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 https://www.ecb.europa.eu/stats/ecb_statistics/governance_and_quality_framework/html/experimental-data.en.html for further details).

4.3 Commodity prices and GDP deflators

(annual percentage changes, unless otherwise indicated)

	GDP deflators						Oil prices (EUR per barrel)	Non-energy commodity prices (EUR)							
	Total (s.a.; index: 2010 = 100)	Total	Domestic demand					Exports ¹⁾	Imports ¹⁾	Import-weighted ²⁾			Use-weighted ²⁾		
			Total	Private consump- tion	Govern- ment consump- tion	Gross fixed capital formation				Total	Food	Non-food	Total	Food	Non-food
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
% of total									100.0	45.4	54.6	100.0	50.4	49.6	
2016	106.9	0.8	0.4	0.4	0.5	0.7	-1.3	-2.4	39.9	-2.0	-1.4	-2.8	-3.1	-3.7	-2.3
2017	107.9	0.9	1.3	1.3	1.4	1.6	1.9	2.9	48.1	5.8	-3.5	16.6	6.7	-1.6	17.8
2018	109.2	1.3	1.7	1.5	1.7	1.9	1.3	2.3	60.4	-0.9	-6.3	4.3	-0.2	-5.5	5.7
2018 Q3	109.3	1.2	1.9	1.7	1.9	2.3	2.2	3.8	64.8	2.0	-3.4	7.1	3.1	-2.2	8.8
Q4	109.9	1.4	2.0	1.7	1.7	2.1	1.7	2.9	59.5	1.9	0.1	3.6	2.3	0.2	4.4
2019 Q1	110.3	1.5	1.6	1.3	1.6	2.2	1.3	1.6	55.6	3.2	3.7	2.8	3.9	5.2	2.7
Q2	110.8	1.6	1.6	1.4	1.6	2.2	1.1	1.2	61.0	-1.8	-0.6	-2.8	-0.1	4.8	-4.9
2019 Mar.	-	-	-	-	-	-	-	-	58.8	4.3	2.4	6.0	5.9	6.3	5.5
Apr.	-	-	-	-	-	-	-	-	63.4	2.0	1.2	2.8	4.3	7.5	1.0
May	-	-	-	-	-	-	-	-	63.1	-4.2	-3.3	-5.0	-2.3	2.6	-7.1
June	-	-	-	-	-	-	-	-	56.0	-2.9	0.5	-5.8	-2.1	4.4	-8.4
July	-	-	-	-	-	-	-	-	57.1	2.9	4.2	1.8	3.0	7.8	-1.6
Aug.	-	-	-	-	-	-	-	-	53.3	-1.0	1.0	-2.7	-1.2	3.3	-5.7

Sources: Eurostat, ECB calculations and Bloomberg (col. 9).

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

2) Import-weighted: weighted according to 2009-11 average import structure; use-weighted: weighted according to 2009-11 average domestic demand structure.

4 Prices and costs

4.4 Price-related opinion surveys

(seasonally adjusted)

	European Commission Business and Consumer Surveys (percentage balances)					Purchasing Managers' Surveys (diffusion indices)			
	Selling price expectations (for next three months)				Consumer price trends over past 12 months	Input prices		Prices charged	
	Manu- facturing	Retail trade	Services	Construction		Manu- facturing	Services	Manu- facturing	Services
	1	2	3	4	5	6	7	8	9
1999-15	4.2	-	-	-3.6	32.0	56.7	56.3	-	49.7
2016	-0.4	2.3	4.4	-7.1	0.6	49.8	53.9	49.3	49.6
2017	9.2	5.1	6.9	2.5	12.7	64.6	56.3	55.1	51.6
2018	11.5	7.4	9.4	12.1	20.3	65.4	57.9	56.1	52.7
2018 Q3	11.1	7.5	9.0	12.4	21.2	65.2	58.4	55.5	52.8
Q4	11.9	8.5	10.0	13.0	23.9	62.6	58.4	54.5	52.7
2019 Q1	8.9	8.2	10.4	11.4	20.4	53.9	57.7	53.0	53.1
Q2	4.6	7.2	9.1	6.1	19.7	50.6	57.1	51.2	52.3
2019 Mar.	6.9	7.8	10.4	8.9	21.5	52.3	56.8	52.3	53.3
Apr.	5.2	8.3	10.1	7.8	15.6	52.7	57.7	51.4	53.1
May	5.3	7.7	8.2	6.7	22.6	51.2	57.5	51.6	51.6
June	3.2	5.5	9.0	3.9	21.0	48.0	56.2	50.6	52.3
July	1.4	6.8	8.5	4.0	18.7	46.3	56.7	48.8	52.3
Aug.	2.2	6.0	8.7	4.4	18.1	46.7	56.8	49.4	52.1

Sources: European Commission (Directorate-General for Economic and Financial Affairs) and Markit.

4.5 Labour cost indices

(annual percentage changes, unless otherwise indicated)

	Total (index: 2016 = 100)	Total	By component		For selected economic activities		Memo item: Indicator of negotiated wages ¹⁾
			Wages and salaries	Employers' social contributions	Business economy	Mainly non-business economy	
	1	2	3	4	5	6	7
% of total in 2018	100.0	100.0	75.3	24.7	69.0	31.0	
2016	100.0	1.3	1.4	1.0	1.1	1.6	1.4
2017	101.8	1.8	1.8	1.8	1.9	1.6	1.5
2018	104.1	2.2	2.1	2.7	2.4	1.8	2.0
2018 Q3	100.8	2.4	2.3	2.9	2.6	2.1	2.1
Q4	110.6	2.3	2.3	2.4	2.3	2.4	2.1
2019 Q1	99.6	2.5	2.5	2.2	2.4	2.4	2.3
Q2	.	.	.	.	.	.	2.0

Sources: Eurostat and ECB calculations.

1) Experimental data based on non-harmonised sources (see https://www.ecb.europa.eu/stats/ecb_statistics/governance_and_quality_framework/html/experimental-data.en.html for further details).

4 Prices and costs

4.6 Unit labour costs, compensation per labour input and labour productivity

(annual percentage changes, unless otherwise indicated; quarterly data seasonally adjusted; annual data unadjusted)

	Total (index: 2010 =100)	Total	By economic activity									
			Agriculture, forestry and fishing	Manu- facturing, energy and utilities	Con- struction	Trade, transport, accom- modation and food services	Information and commu- nication	Finance and insurance	Real estate	Professional, business and support services	Public ad- ministration, 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												
2016	105.6	0.8	1.3	-0.7	0.5	1.1	-0.2	2.7	4.6	1.0	1.1	2.0
2017	106.3	0.7	-0.7	-0.8	1.0	0.2	0.6	-1.9	4.1	1.8	1.3	1.6
2018	108.1	1.7	0.7	1.5	0.9	1.7	1.8	-0.3	3.7	1.9	2.2	2.2
2018 Q3	108.5	2.2	2.2	2.2	1.5	2.4	1.5	-0.4	4.3	2.7	2.5	2.5
Q4	109.0	2.4	1.3	3.5	1.6	2.3	2.3	0.0	4.2	2.0	2.3	2.5
2019 Q1	109.4	2.2	1.3	3.6	1.0	2.3	1.4	-0.5	4.8	2.0	2.0	1.7
Q2	110.0	2.1	-0.9	3.8	0.8	2.2	1.6	-1.1	2.7	2.1	2.0	2.7
Compensation per employee												
2016	109.6	1.3	0.1	1.4	1.8	1.5	0.6	2.4	2.8	0.6	1.4	1.5
2017	111.4	1.6	0.8	1.4	1.7	1.5	2.3	0.8	2.5	2.6	1.6	1.5
2018	113.8	2.1	2.1	1.9	1.8	2.4	2.8	1.4	3.2	2.7	2.0	2.3
2018 Q3	114.3	2.4	2.4	2.2	2.2	2.7	2.7	1.8	3.9	3.0	2.1	2.9
Q4	114.9	2.2	1.6	1.7	1.9	2.3	2.3	1.1	4.3	2.9	2.0	3.2
2019 Q1	115.3	2.2	1.6	2.1	2.9	2.9	1.9	0.8	3.9	2.0	1.8	2.5
Q2	115.9	2.1	1.8	1.5	2.6	2.5	1.5	0.9	3.0	2.5	1.9	3.0
Labour productivity per person employed												
2016	103.8	0.5	-1.1	2.2	1.3	0.4	0.8	-0.2	-1.7	-0.4	0.3	-0.5
2017	104.8	0.9	1.5	2.2	0.7	1.3	1.8	2.7	-1.6	0.8	0.3	-0.1
2018	105.2	0.4	1.5	0.4	0.8	0.7	1.0	1.7	-0.4	0.7	-0.2	0.2
2018 Q3	105.3	0.2	0.1	0.0	0.7	0.3	1.2	2.1	-0.4	0.3	-0.4	0.4
Q4	105.3	-0.2	0.3	-1.8	0.4	0.0	0.0	1.2	0.0	0.9	-0.3	0.7
2019 Q1	105.4	0.0	0.3	-1.5	1.9	0.6	0.5	1.3	-0.8	0.0	-0.2	0.8
Q2	105.3	-0.1	2.7	-2.2	1.8	0.3	-0.1	2.0	0.2	0.4	-0.1	0.3
Compensation per hour worked												
2016	111.2	1.1	-0.5	1.2	1.9	1.0	0.5	1.9	2.4	0.2	1.4	1.6
2017	113.3	1.9	1.0	1.5	1.6	1.8	2.5	1.4	2.4	2.7	2.1	2.1
2018	115.6	2.0	1.8	2.0	1.2	2.4	2.7	1.5	2.7	2.4	1.9	2.1
2018 Q3	115.5	2.1	2.4	2.2	1.4	2.5	2.5	1.8	2.8	2.3	2.0	2.1
Q4	116.0	1.8	1.3	1.7	1.3	2.1	1.9	0.8	4.0	2.5	1.7	2.4
2019 Q1	116.5	1.8	0.2	1.9	1.9	2.3	1.6	0.5	3.8	1.7	1.8	2.4
Q2	117.3	2.2	2.7	1.8	2.4	2.6	1.7	1.3	2.6	2.5	2.2	3.4
Hourly labour productivity												
2016	105.7	0.5	-1.2	2.0	1.2	0.3	0.8	-0.6	-2.2	-0.5	0.3	-0.4
2017	107.2	1.3	2.1	2.4	0.8	1.8	2.0	3.3	-1.7	1.2	0.8	0.6
2018	107.7	0.5	0.8	0.6	0.5	1.0	1.2	1.8	-0.5	0.5	-0.3	0.3
2018 Q3	107.2	0.1	-0.6	0.2	-0.1	0.4	1.1	2.1	-0.8	-0.4	-0.5	0.1
Q4	107.2	-0.3	0.0	-1.7	0.0	0.1	-0.2	0.8	0.5	0.6	-0.5	0.2
2019 Q1	107.3	-0.3	-0.7	-1.7	0.7	0.2	0.3	1.0	-0.3	-0.3	-0.2	0.6
Q2	107.5	0.2	2.5	-1.9	1.3	0.6	0.4	2.5	0.0	0.3	0.2	0.7

Sources: Eurostat and ECB calculations.

5 Money and credit

5.1 Monetary aggregates ¹⁾

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

	M3											
	M2						M3-M2					
	M1		M2-M1				Repos	Money market fund shares	Debt securities with a maturity of up to 2 years			
	Currency in circulation	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits redeemable at notice of up to 3 months								
1	2	3	4	5	6	7	8	9	10	11	12	
Outstanding amounts												
2016	1,075.3	6,082.8	7,158.1	1,330.6	2,221.0	3,551.5	10,709.7	69.6	523.1	86.6	679.2	11,388.9
2017	1,111.6	6,637.3	7,748.9	1,197.0	2,260.9	3,457.9	11,206.8	74.7	512.0	71.6	658.4	11,865.1
2018	1,162.7	7,114.8	8,277.4	1,128.2	2,298.0	3,426.1	11,703.6	74.6	523.3	73.1	670.9	12,374.5
2018 Q3	1,150.6	7,009.8	8,160.3	1,126.6	2,284.6	3,411.2	11,571.5	71.4	495.4	60.4	627.3	12,198.8
Q4	1,162.7	7,114.8	8,277.4	1,128.2	2,298.0	3,426.1	11,703.6	74.6	523.3	73.1	670.9	12,374.5
2019 Q1	1,180.7	7,285.2	8,465.9	1,113.0	2,318.5	3,431.5	11,897.4	74.4	509.6	30.9	614.9	12,512.3
Q2	1,188.0	7,419.2	8,607.2	1,110.2	2,338.9	3,449.1	12,056.3	74.9	509.6	38.0	622.6	12,678.9
2019 Feb.	1,172.8	7,190.1	8,362.9	1,125.1	2,308.9	3,433.9	11,796.8	70.7	505.1	57.4	633.2	12,430.0
Mar.	1,180.7	7,285.2	8,465.9	1,113.0	2,318.5	3,431.5	11,897.4	74.4	509.6	30.9	614.9	12,512.3
Apr.	1,182.2	7,307.3	8,489.5	1,126.3	2,327.2	3,453.5	11,943.0	73.9	514.0	39.4	627.3	12,570.3
May	1,185.4	7,365.5	8,550.9	1,124.6	2,335.2	3,459.8	12,010.7	70.7	511.9	46.0	628.5	12,639.2
June	1,188.0	7,419.2	8,607.2	1,110.2	2,338.9	3,449.1	12,056.3	74.9	509.6	38.0	622.6	12,678.9
July ^(p)	1,193.1	7,492.8	8,685.9	1,099.5	2,345.0	3,444.5	12,130.3	76.5	525.1	36.2	637.8	12,768.2
Transactions												
2016	38.1	541.6	579.7	-106.1	16.1	-90.0	489.8	-4.3	34.3	18.3	48.3	538.0
2017	36.4	591.8	628.1	-110.5	34.3	-76.2	551.9	6.9	-10.9	-18.4	-22.4	529.5
2018	50.0	461.9	511.9	-71.5	45.0	-26.5	485.4	-3.5	11.3	-2.3	5.5	490.8
2018 Q3	16.0	116.1	132.1	-51.8	14.1	-37.7	94.4	-2.4	-12.6	-4.8	-19.7	74.7
Q4	12.1	105.3	117.4	0.3	13.4	13.7	131.1	2.9	27.7	9.3	39.8	170.9
2019 Q1	18.1	167.8	185.9	-17.5	21.0	3.5	189.4	-0.5	-20.5	-38.7	-59.6	129.7
Q2	7.9	138.8	146.6	-3.7	20.3	16.5	163.2	0.8	0.3	7.6	8.6	171.8
2019 Feb.	5.1	66.3	71.4	0.8	6.2	6.9	78.3	-4.3	-3.5	-4.2	-12.0	66.2
Mar.	8.0	90.7	98.7	-13.4	9.5	-3.9	94.8	3.5	2.5	-24.7	-18.7	76.1
Apr.	1.5	22.3	23.8	13.2	8.6	21.7	45.6	-0.5	4.6	8.2	12.3	57.9
May	3.2	58.4	61.6	-3.2	8.0	4.7	66.3	-3.2	-2.1	5.3	0.0	66.3
June	3.2	58.0	61.2	-13.7	3.8	-9.9	51.3	4.5	-2.2	-5.9	-3.6	47.6
July ^(p)	5.0	70.4	75.4	-12.1	6.0	-6.1	69.3	1.4	15.6	-3.0	13.9	83.3
Growth rates												
2016	3.7	9.7	8.8	-7.4	0.7	-2.5	4.8	-5.8	7.0	26.1	7.6	5.0
2017	3.4	9.8	8.8	-8.4	1.5	-2.1	5.2	10.0	-2.1	-21.4	-3.3	4.7
2018	4.5	6.9	6.6	-6.0	2.0	-0.8	4.3	-4.6	2.2	-3.4	0.8	4.1
2018 Q3	4.1	7.3	6.9	-7.4	1.8	-1.4	4.3	2.5	-6.7	-26.1	-8.1	3.6
Q4	4.5	6.9	6.6	-6.0	2.0	-0.8	4.3	-4.6	2.2	-3.4	0.8	4.1
2019 Q1	5.6	7.8	7.5	-5.5	2.6	-0.2	5.2	-1.1	-1.7	-49.5	-6.3	4.5
Q2	4.8	7.7	7.2	-6.2	3.0	-0.1	5.0	1.1	-1.0	-39.6	-4.7	4.5
2019 Feb.	5.0	6.9	6.6	-4.9	2.2	-0.2	4.5	-7.1	-1.7	-4.1	-2.6	4.1
Mar.	5.6	7.8	7.5	-5.5	2.6	-0.2	5.2	-1.1	-1.7	-49.5	-6.3	4.5
Apr.	5.2	7.7	7.4	-3.7	2.8	0.6	5.3	-4.6	-0.8	-42.9	-5.8	4.7
May	4.9	7.6	7.2	-3.9	3.0	0.7	5.2	-2.4	-0.3	-28.2	-3.4	4.8
June	4.8	7.7	7.2	-6.2	3.0	-0.1	5.0	1.1	-1.0	-39.6	-4.7	4.5
July ^(p)	5.0	8.3	7.8	-5.5	3.0	0.1	5.5	10.7	1.9	-40.5	-1.2	5.2

Source: ECB.

1) Data refer to the changing composition of the euro area.

5 Money and credit

5.2 Deposits in M3 1)

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

	Non-financial corporations 2)					Households 3)					Financial corporations other than MFIs and ICPFs 2)	Insurance corporations and pension funds	Other general government 4)
	Total	Overnight	With an agreed maturity of up to 2 years	Redeemable at notice of up to 3 months	Repos	Total	Overnight	With an agreed maturity of up to 2 years	Redeemable at notice of up to 3 months	Repos			
	1	2	3	4	5	6	7	8	9	10	11	12	13
Outstanding amounts													
2016	2,093.2	1,630.3	295.1	159.6	8.2	6,055.5	3,402.3	644.9	2,006.3	2.1	972.0	199.5	383.8
2017	2,239.0	1,795.5	285.7	148.8	9.1	6,315.2	3,700.7	562.0	2,051.9	0.7	998.6	204.4	412.6
2018	2,336.5	1,900.3	280.8	147.5	7.8	6,643.0	4,034.7	517.3	2,089.8	1.2	1,004.6	200.2	431.2
2018 Q3	2,309.7	1,886.3	267.9	148.7	6.8	6,545.8	3,946.3	524.6	2,073.8	1.1	986.4	212.2	438.3
Q4	2,336.5	1,900.3	280.8	147.5	7.8	6,643.0	4,034.7	517.3	2,089.8	1.2	1,004.6	200.2	431.2
2019 Q1	2,383.9	1,960.5	269.6	147.9	5.9	6,753.9	4,126.3	515.0	2,111.2	1.3	977.7	213.2	462.3
Q2	2,407.2	1,985.8	263.8	150.2	7.4	6,844.1	4,203.9	510.3	2,128.0	1.9	1,012.3	217.4	462.3
2019 Feb.	2,347.9	1,919.0	275.8	147.0	6.1	6,723.4	4,103.0	516.8	2,102.0	1.5	965.2	206.0	452.1
Mar.	2,383.9	1,960.5	269.6	147.9	5.9	6,753.9	4,126.3	515.0	2,111.2	1.3	977.7	213.2	462.3
Apr.	2,390.9	1,963.1	271.7	148.8	7.2	6,789.7	4,156.2	513.5	2,118.3	1.7	983.4	211.7	459.0
May	2,401.7	1,977.0	268.5	149.2	7.0	6,828.6	4,188.3	512.7	2,126.1	1.6	990.2	216.7	458.7
June	2,407.2	1,985.8	263.8	150.2	7.4	6,844.1	4,203.9	510.3	2,128.0	1.9	1,012.3	217.4	462.3
July (p)	2,438.0	2,018.0	263.2	150.4	6.4	6,898.1	4,253.7	508.8	2,133.4	2.1	1,003.2	220.9	453.6
Transactions													
2016	131.8	156.6	-25.2	0.3	0.1	300.7	334.2	-46.5	13.9	-0.9	24.1	-28.4	19.1
2017	179.8	182.7	-3.1	-0.8	1.0	254.1	303.6	-81.6	33.5	-1.3	55.4	6.3	26.9
2018	93.6	103.0	-6.9	-1.1	-1.4	327.1	325.8	-45.1	45.9	0.5	-1.9	-4.8	17.8
2018 Q3	25.9	35.4	-9.9	0.6	-0.2	76.0	75.5	-10.7	11.3	0.0	-29.2	-8.0	11.4
Q4	27.3	14.2	13.0	-0.7	0.9	96.6	88.3	-7.5	15.7	0.1	17.2	-12.4	-6.8
2019 Q1	50.1	61.9	-11.4	0.8	-1.2	109.7	90.9	-2.7	21.4	0.1	-31.8	12.4	30.5
Q2	26.8	28.1	-5.4	2.6	1.5	90.2	78.1	-4.8	16.3	0.6	34.9	4.5	-0.3
2019 Feb.	22.6	19.6	4.4	-0.3	-1.0	44.9	38.8	-0.5	6.8	-0.1	-14.5	2.1	13.7
Mar.	34.0	40.0	-6.6	0.8	-0.2	29.7	22.8	-2.1	9.2	-0.3	9.8	7.0	10.0
Apr.	7.0	2.7	2.1	1.0	1.3	35.1	29.8	-2.0	6.9	0.4	6.4	-1.6	-3.3
May	11.8	15.0	-3.3	0.3	-0.2	38.8	32.0	-0.9	7.7	-0.1	4.7	5.0	-0.3
June	8.1	10.5	-4.1	1.3	0.4	16.3	16.3	-1.9	1.7	0.3	23.8	1.0	3.3
July (p)	30.2	31.1	0.1	0.0	-1.0	53.6	49.6	-1.8	5.4	0.3	-12.8	3.3	-8.7
Growth rates													
2016	6.8	10.4	-7.9	0.3	1.4	5.2	10.9	-6.7	0.7	-29.3	2.5	-12.5	5.2
2017	8.6	11.2	-1.1	-0.5	12.5	4.2	8.9	-12.7	1.7	-65.5	5.8	3.2	7.0
2018	4.2	5.7	-2.5	-0.7	-16.0	5.2	8.8	-8.0	2.2	65.1	-0.2	-2.3	4.3
2018 Q3	4.8	7.0	-6.8	0.3	27.4	4.5	8.4	-10.0	1.9	-45.8	1.0	5.2	4.8
Q4	4.2	5.7	-2.5	-0.7	-16.0	5.2	8.8	-8.0	2.2	65.1	-0.2	-2.3	4.3
2019 Q1	5.9	7.7	-2.7	0.2	-17.5	5.7	8.9	-5.5	2.9	-18.1	-2.4	0.4	10.8
Q2	5.7	7.6	-4.9	2.3	12.4	5.8	8.6	-4.8	3.1	73.3	-0.9	-1.7	8.1
2019 Feb.	4.4	6.0	-2.8	-0.1	-25.7	5.6	8.9	-6.1	2.5	-13.6	-3.7	-1.3	8.4
Mar.	5.9	7.7	-2.7	0.2	-17.5	5.7	8.9	-5.5	2.9	-18.1	-2.4	0.4	10.8
Apr.	5.8	7.1	-0.6	1.6	0.1	5.8	8.9	-5.2	2.9	1.5	0.1	-0.5	9.2
May	5.5	6.8	-1.3	1.4	8.9	6.0	8.9	-4.7	3.2	20.2	-0.7	0.3	8.8
June	5.7	7.6	-4.9	2.3	12.4	5.8	8.6	-4.8	3.1	73.3	-0.9	-1.7	8.1
July (p)	7.0	8.8	-3.0	2.4	-8.1	6.1	9.2	-4.6	3.1	15.9	-0.2	1.5	6.2

Source: ECB.

1) Data refer to the changing composition of the euro area.

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).

3) Including non-profit institutions serving households.

4) Refers to the general government sector excluding central government.

5 Money and credit

5.3 Credit to euro area residents ¹⁾

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

	Credit to general government			Credit to other euro area residents								
	Total	Loans	Debt securities	Total	Loans					Debt securities	Equity and non-money market fund investment fund shares	
					Total	To non-financial corporations ³⁾	To households ⁴⁾	To financial corporations other than MFIs and ICPFs ³⁾	To insurance corporations and pension funds			
					Adjusted loans ²⁾							
1	2	3	4	5	6	7	8	9	10	11	12	
Outstanding amounts												
2016	4,389.3	1,084.0	3,292.1	12,881.4	10,711.1	10,982.1	4,311.4	5,449.3	836.7	113.5	1,387.4	782.9
2017	4,625.9	1,033.3	3,578.7	13,116.4	10,874.1	11,167.4	4,325.4	5,600.0	839.1	109.6	1,442.4	799.8
2018	4,687.0	1,007.4	3,668.2	13,418.1	11,127.0	11,484.9	4,408.8	5,741.5	848.8	127.9	1,520.0	771.0
2018 Q3	4,627.4	1,003.5	3,609.9	13,363.1	11,064.5	11,394.1	4,396.2	5,702.0	841.9	124.4	1,513.8	784.8
Q4	4,687.0	1,007.4	3,668.2	13,418.1	11,127.0	11,484.9	4,408.8	5,741.5	848.8	127.9	1,520.0	771.0
2019 Q1	4,662.8	1,001.3	3,650.1	13,527.0	11,196.3	11,548.1	4,422.3	5,788.2	854.4	131.4	1,527.4	803.4
Q2	4,633.4	1,000.7	3,621.0	13,642.4	11,293.8	11,668.4	4,461.7	5,825.7	874.9	131.4	1,546.6	802.0
2019 Feb.	4,684.7	1,000.8	3,672.0	13,502.5	11,179.4	11,527.1	4,425.2	5,770.5	857.4	126.3	1,533.1	789.9
Mar.	4,662.8	1,001.3	3,650.1	13,527.0	11,196.3	11,548.1	4,422.3	5,788.2	854.4	131.4	1,527.4	803.4
Apr.	4,639.6	998.2	3,630.0	13,570.4	11,234.0	11,591.2	4,443.8	5,800.5	864.1	125.7	1,523.3	813.1
May	4,632.4	1,004.3	3,616.4	13,592.9	11,257.4	11,623.7	4,463.9	5,807.5	862.8	123.2	1,533.9	801.6
June	4,633.4	1,000.7	3,621.0	13,642.4	11,293.8	11,668.4	4,461.7	5,825.7	874.9	131.4	1,546.6	802.0
July ^(p)	4,673.6	1,000.6	3,661.4	13,680.0	11,338.8	11,710.6	4,486.4	5,842.7	876.1	133.7	1,534.2	807.0
Transactions												
2016	485.9	-34.5	520.3	319.6	235.8	259.9	82.5	121.1	43.2	-11.0	80.3	3.6
2017	289.7	-43.2	332.3	362.7	274.8	315.6	82.7	173.7	22.0	-3.5	64.3	23.6
2018	92.5	-28.3	120.8	372.6	304.7	378.4	124.0	166.2	-3.6	18.1	89.4	-21.4
2018 Q3	48.0	-16.2	64.5	105.3	91.0	88.0	48.7	49.9	-12.1	4.5	18.6	-4.2
Q4	40.8	4.0	36.8	66.0	60.1	92.6	16.5	42.0	-1.8	3.4	13.6	-7.7
2019 Q1	-41.0	-6.8	-34.2	107.5	83.1	78.7	25.2	50.1	6.0	1.8	-1.7	26.1
Q2	-56.9	-1.4	-55.8	126.4	113.8	134.4	53.8	38.7	24.2	-2.8	17.5	-4.9
2019 Feb.	10.9	-4.8	15.3	46.4	25.0	32.2	17.6	12.9	-4.1	-1.4	7.1	14.3
Mar.	-38.8	0.4	-38.7	26.2	23.1	27.7	3.2	18.8	-2.4	3.5	-8.7	11.8
Apr.	-22.2	-3.2	-19.0	40.5	41.7	46.6	26.1	12.6	8.6	-5.7	-6.3	5.2
May	-8.3	5.9	-14.5	34.0	25.6	33.7	21.9	7.6	-1.5	-2.5	13.9	-5.5
June	-26.4	-4.1	-22.3	52.0	46.6	54.0	5.8	18.4	17.1	5.3	10.0	-4.6
July ^(p)	14.8	-0.2	15.0	34.7	45.0	43.0	25.9	17.1	-0.1	2.2	-14.2	3.9
Growth rates												
2016	12.4	-3.1	18.7	2.5	2.3	2.4	1.9	2.3	5.5	-8.9	6.1	0.5
2017	6.6	-4.0	10.2	2.8	2.6	2.9	1.9	3.2	2.7	-3.1	4.6	3.0
2018	2.0	-2.7	3.4	2.8	2.8	3.4	2.9	3.0	-0.4	16.5	6.2	-2.7
2018 Q3	3.1	-4.4	5.3	3.0	3.0	3.4	3.2	3.1	-0.3	11.7	5.9	-1.1
Q4	2.0	-2.7	3.4	2.8	2.8	3.4	2.9	3.0	-0.4	16.5	6.2	-2.7
2019 Q1	1.8	-2.4	3.0	2.8	2.7	3.2	2.5	3.1	-1.3	14.8	4.1	1.9
Q2	-0.2	-2.0	0.3	3.1	3.2	3.5	3.3	3.2	1.8	5.8	3.2	1.2
2019 Feb.	2.5	-2.6	4.0	2.8	2.7	3.3	2.6	3.2	-1.4	10.6	5.3	-0.3
Mar.	1.8	-2.4	3.0	2.8	2.7	3.2	2.5	3.1	-1.3	14.8	4.1	1.9
Apr.	1.3	-2.7	2.5	2.7	2.8	3.4	2.8	3.2	0.6	5.4	2.6	1.2
May	0.6	-2.2	1.5	2.6	2.7	3.3	2.7	3.1	-0.4	1.6	3.1	0.5
June	-0.2	-2.0	0.3	3.1	3.2	3.5	3.3	3.2	1.8	5.8	3.2	1.2
July ^(p)	-0.5	-1.4	-0.2	2.9	3.2	3.6	3.3	3.2	2.5	7.1	1.2	1.8

Source: ECB.

1) Data refer to the changing composition of the euro area.

2) 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.

3) 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).

4) Including non-profit institutions serving households.

5 Money and credit

5.4 MFI loans to euro area non-financial corporations and households ¹⁾

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

	Non-financial corporations ²⁾					Households ³⁾				
	Total	Adjusted loans ⁴⁾	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Adjusted loans ⁴⁾	Loans for consumption	Loans for house purchase	Other loans
	1					2					3	4	5	6	7	8	9	10
Outstanding amounts										
2016	4,311.4	4,309.1	1,013.3	795.7	2,502.4	5,449.3	5,728.7	615.9	4,084.1	749.3
2017	4,325.4	4,360.1	987.3	820.2	2,517.9	5,600.0	5,866.6	654.4	4,217.0	728.6
2018	4,408.8	4,494.3	995.7	844.3	2,568.7	5,741.5	6,023.3	683.5	4,353.9	704.1
2018 Q3	4,396.2	4,459.8	999.7	836.2	2,560.4	5,702.0	5,979.1	678.6	4,311.7	711.7
Q4	4,408.8	4,494.3	995.7	844.3	2,568.7	5,741.5	6,023.3	683.5	4,353.9	704.1
2019 Q1	4,422.3	4,508.9	979.9	852.0	2,590.4	5,788.2	6,065.7	694.4	4,391.6	702.2
Q2	4,461.7	4,555.9	978.6	867.7	2,615.5	5,825.7	6,112.2	707.6	4,421.3	696.8
2019 Feb.	4,425.2	4,506.1	980.1	851.5	2,593.7	5,770.5	6,051.7	690.8	4,375.6	704.0
Mar.	4,422.3	4,508.9	979.9	852.0	2,590.4	5,788.2	6,065.7	694.4	4,391.6	702.2
Apr.	4,443.8	4,528.0	984.9	858.9	2,600.0	5,800.5	6,083.2	695.7	4,405.3	699.5
May	4,463.9	4,546.6	982.4	865.7	2,615.9	5,807.5	6,098.7	701.0	4,409.5	697.0
June	4,461.7	4,555.9	978.6	867.7	2,615.5	5,825.7	6,112.2	707.6	4,421.3	696.8
July ^(p)	4,486.4	4,575.9	987.1	874.7	2,624.6	5,842.7	6,133.0	710.8	4,437.0	694.9
Transactions										
2016	82.5	100.4	-14.7	43.2	54.0	121.1	113.8	24.1	105.4	-8.4
2017	82.7	131.7	-0.3	38.0	45.0	173.7	165.5	45.1	134.3	-5.8
2018	124.0	176.1	19.6	33.5	70.8	166.2	188.6	39.6	136.4	-9.8
2018 Q3	48.7	47.8	16.4	9.7	22.6	49.9	48.6	10.3	40.5	-0.9
Q4	16.5	40.9	-2.3	7.4	11.3	42.0	50.8	7.7	39.2	-4.9
2019 Q1	25.2	23.7	-14.3	10.3	29.2	50.1	49.0	11.7	38.7	-0.3
Q2	53.8	58.4	2.6	18.6	32.7	38.7	48.6	13.1	27.3	-1.7
2019 Feb.	17.6	17.3	0.7	5.3	11.6	12.9	17.5	3.3	9.1	0.5
Mar.	3.2	8.3	-0.8	2.2	1.9	18.8	16.1	3.9	15.8	-0.9
Apr.	26.1	23.7	6.4	7.2	12.6	12.6	17.4	2.8	10.2	-0.4
May	21.9	18.8	-2.4	7.0	17.4	7.6	16.9	5.6	4.2	-2.2
June	5.8	15.8	-1.4	4.4	2.8	18.4	14.3	4.7	12.8	0.8
July ^(p)	25.9	21.8	8.3	7.3	10.3	17.1	20.9	3.3	15.5	-1.7
Growth rates										
2016	1.9	2.4	-1.4	5.7	2.2	2.3	2.0	4.1	2.7	-1.1
2017	1.9	3.1	0.0	4.8	1.8	3.2	2.9	7.3	3.3	-0.8
2018	2.9	4.1	2.0	4.1	2.8	3.0	3.2	6.1	3.2	-1.4
2018 Q3	3.2	4.3	3.3	4.6	2.8	3.1	3.1	6.9	3.2	-0.9
Q4	2.9	4.1	2.0	4.1	2.8	3.0	3.2	6.1	3.2	-1.4
2019 Q1	2.5	3.7	-1.2	4.6	3.3	3.1	3.3	6.1	3.5	-1.5
Q2	3.3	3.9	0.2	5.6	3.8	3.2	3.3	6.4	3.4	-1.1
2019 Feb.	2.6	3.8	0.1	4.5	3.0	3.2	3.3	6.0	3.5	-1.2
Mar.	2.5	3.7	-1.2	4.6	3.3	3.1	3.3	6.1	3.5	-1.5
Apr.	2.8	3.9	-0.9	5.3	3.4	3.2	3.3	5.8	3.5	-1.3
May	2.7	3.8	-1.6	5.5	3.5	3.1	3.3	6.1	3.4	-1.6
June	3.3	3.9	0.2	5.6	3.8	3.2	3.3	6.4	3.4	-1.1
July ^(p)	3.3	3.9	-0.2	5.7	3.9	3.2	3.4	6.2	3.5	-1.2

Source: ECB.

1) Data refer to the changing composition of the euro area.

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).

3) Including non-profit institutions serving households.

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.

5 Money and credit

5.5 Counterparts to M3 other than credit to euro area residents ¹⁾

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

	MFI liabilities						MFI assets			
	Central government holdings ²⁾	Longer-term financial liabilities vis-à-vis other euro area residents					Net external assets	Other		
		Total	Deposits with an agreed maturity of over 2 years	Deposits redeemable at notice of over 3 months	Debt securities with a maturity of over 2 years	Capital and reserves		Total		
								Repos with central counterparties ³⁾	Reverse repos to central counterparties ³⁾	
1	2	3	4	5	6	7	8	9	10	
Outstanding amounts										
2016	307.7	6,955.9	2,089.5	70.9	2,145.9	2,649.6	1,124.8	257.0	205.9	121.6
2017	343.9	6,768.4	1,968.3	59.7	2,014.1	2,726.2	935.5	299.8	143.5	92.5
2018	378.9	6,808.8	1,941.4	56.0	2,090.6	2,720.8	1,028.6	428.5	187.0	194.9
2018 Q3	403.7	6,693.6	1,934.8	56.9	2,048.5	2,653.5	881.1	424.5	177.3	183.0
Q4	378.9	6,808.8	1,941.4	56.0	2,090.6	2,720.8	1,028.6	428.5	187.0	194.9
2019 Q1	367.4	6,903.1	1,937.7	55.6	2,144.8	2,764.9	1,174.3	418.6	199.0	212.3
Q2	366.6	6,980.2	1,955.8	57.6	2,132.3	2,834.6	1,315.2	434.7	191.5	207.8
2019 Feb.	409.0	6,875.6	1,936.6	55.6	2,140.6	2,742.7	1,110.1	417.2	198.1	210.5
Mar.	367.4	6,903.1	1,937.7	55.6	2,144.8	2,764.9	1,174.3	418.6	199.0	212.3
Apr.	362.2	6,892.0	1,934.7	56.0	2,129.7	2,771.5	1,196.5	417.9	216.8	232.2
May	361.8	6,905.8	1,932.2	56.5	2,130.3	2,786.8	1,271.1	410.5	212.8	229.2
June	366.6	6,980.2	1,955.8	57.6	2,132.3	2,834.6	1,315.2	434.7	191.5	207.8
July ^(p)	370.5	7,015.8	1,927.8	58.1	2,148.5	2,881.5	1,399.7	401.2	206.5	224.1
Transactions										
2016	22.0	-122.9	-71.3	-8.6	-118.7	75.7	-278.3	-90.2	12.8	-12.0
2017	39.1	-74.9	-83.7	-6.6	-72.0	87.4	-92.5	-66.2	-61.2	-28.5
2018	39.0	45.1	-37.8	-4.9	17.0	70.8	64.6	45.2	21.8	24.2
2018 Q3	76.4	29.8	-16.2	-1.5	19.2	28.4	38.9	-11.3	3.2	-0.8
Q4	-24.1	16.4	-0.5	-0.9	3.4	14.4	34.7	21.8	9.7	11.9
2019 Q1	-11.4	50.8	-10.7	-0.3	44.7	17.1	109.7	-7.1	2.7	5.5
Q2	-0.7	46.8	20.5	2.0	-1.8	26.2	109.0	39.4	-7.1	-4.5
2019 Feb.	31.5	21.3	-3.3	0.0	26.3	-1.8	42.7	19.1	-0.9	2.1
Mar.	-41.4	8.4	-1.5	0.0	-1.4	11.3	48.0	7.6	-8.4	-10.2
Apr.	-5.2	-5.4	-2.6	0.3	-14.0	10.9	26.5	2.5	17.8	19.8
May	-0.4	5.2	-1.8	0.6	-0.9	7.2	58.9	-13.5	-4.1	-2.9
June	4.8	47.1	24.8	1.1	13.1	8.1	23.6	50.4	-20.8	-21.4
July ^(p)	3.9	-3.5	-29.1	0.4	10.0	15.3	59.0	-24.9	14.9	16.3
Growth rates										
2016	7.8	-1.7	-3.4	-10.9	-5.3	2.9	-	-	6.3	-9.0
2017	12.6	-1.1	-4.0	-9.7	-3.4	3.3	-	-	-29.8	-23.5
2018	11.3	0.7	-1.9	-8.1	0.8	2.7	-	-	11.0	2.2
2018 Q3	14.3	0.0	-2.8	-9.3	0.0	2.3	-	-	7.5	3.9
Q4	11.3	0.7	-1.9	-8.1	0.8	2.7	-	-	11.0	2.2
2019 Q1	8.8	1.3	-1.6	-6.4	2.5	2.7	-	-	18.9	12.7
Q2	12.0	2.1	-0.4	-1.3	3.2	3.2	-	-	5.1	6.7
2019 Feb.	19.7	1.4	-1.8	-7.1	2.9	2.8	-	-	35.9	27.9
Mar.	8.8	1.3	-1.6	-6.4	2.5	2.7	-	-	18.9	12.7
Apr.	4.6	1.1	-1.9	-5.4	2.2	2.6	-	-	40.6	44.3
May	8.7	1.3	-1.6	-3.8	2.4	2.8	-	-	14.4	15.9
June	12.0	2.1	-0.4	-1.3	3.2	3.2	-	-	5.1	6.7
July ^(p)	5.5	1.9	-1.9	0.5	3.8	3.4	-	-	7.1	9.9

Source: ECB.

1) Data refer to the changing composition of the euro area.

2) Comprises central government holdings of deposits with the MFI sector and of securities issued by the MFI sector.

3) Not adjusted for seasonal effects.

6 Fiscal developments

6.1 Deficit/surplus

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

	Deficit (-)/surplus (+)					Memo item: Primary deficit (-)/surplus (+)
	Total	Central government	State government	Local government	Social security funds	
	1	2	3	4	5	6
2015	-2.0	-1.9	-0.2	0.1	-0.1	0.3
2016	-1.6	-1.7	-0.1	0.2	0.1	0.6
2017	-1.0	-1.3	0.0	0.2	0.1	1.0
2018	-0.5	-1.1	0.1	0.2	0.3	1.3
2018 Q2	-0.5	.	.	.	.	1.4
Q3	-0.4	.	.	.	.	1.4
Q4	-0.5	.	.	.	.	1.3
2019 Q1	-0.7	.	.	.	.	1.1

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

6.2 Revenue and expenditure

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

	Revenue						Expenditure						
	Total	Current revenue				Capital revenue	Total	Current expenditure				Capital expenditure	
		Direct taxes	Indirect taxes	Net social contributions	Compensation of employees			Intermediate consumption	Interest	Social benefits			
	1	2	3	4	5	6	7	8	9	10	11	12	13
2015	46.2	45.7	12.5	13.0	15.2	0.5	48.3	44.4	10.0	5.2	2.3	22.7	3.9
2016	46.0	45.5	12.5	12.9	15.2	0.5	47.5	44.0	9.9	5.2	2.1	22.7	3.6
2017	46.1	45.7	12.8	12.9	15.2	0.4	47.0	43.3	9.8	5.2	2.0	22.4	3.8
2018	46.3	45.9	13.0	13.0	15.2	0.4	46.8	43.1	9.8	5.2	1.8	22.3	3.7
2018 Q2	46.2	45.8	12.9	12.9	15.2	0.4	46.7	43.0	9.8	5.2	1.9	22.3	3.7
Q3	46.2	45.8	12.9	13.0	15.2	0.4	46.7	43.0	9.8	5.2	1.9	22.3	3.6
Q4	46.3	45.9	13.0	13.0	15.2	0.4	46.8	43.1	9.8	5.2	1.8	22.3	3.7
2019 Q1	46.2	45.7	12.9	13.0	15.1	0.4	46.8	43.1	9.8	5.2	1.8	22.3	3.7

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

6.3 Government debt-to-GDP ratio

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

	Total	Financial instrument			Holder			Original maturity		Residual maturity			Currency	
		Currency and deposits	Loans	Debt securities	Resident creditors	Non-resident creditors	Up to 1 year	Over 1 year	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Euro or participating currencies	Other currencies	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2015	90.1	2.8	16.4	70.9	44.3	27.5	45.7	9.1	81.0	17.5	31.3	41.3	88.0	2.1
2016	89.2	2.7	15.6	70.9	46.8	30.7	42.5	8.8	80.5	17.2	29.8	42.2	87.2	2.1
2017	87.1	2.6	14.5	70.0	47.6	32.1	39.5	8.0	79.0	15.8	28.9	42.3	85.2	1.8
2018	85.1	2.6	13.7	68.9	47.3	32.3	37.8	7.5	77.7	15.6	28.2	41.3	83.7	1.5
2018 Q2	86.6	2.6	14.0	70.0	.	.	.	.	.	.	.	.	.	.
Q3	86.4	2.6	13.8	70.0	.	.	.	.	.	.	.	.	.	.
Q4	85.1	2.6	13.7	68.9	.	.	.	.	.	.	.	.	.	.
2019 Q1	85.9	2.6	13.6	69.7	.	.	.	.	.	.	.	.	.	.

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

6 Fiscal developments

6.4 Annual change in the government debt-to-GDP ratio and underlying factors ¹⁾

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

	Change in debt-to-GDP ratio ²⁾	Primary deficit (+)/surplus (-)	Deficit-debt adjustment							Interest-growth differential	Memo item: Borrowing requirement	
			Total	Transactions in main financial assets				Revaluation effects and other changes in volume	Other			
				Total	Currency and deposits	Loans	Debt securities					Equity and investment fund shares
	1	2	3	4	5	6	7	8	9	10	11	12
2015	-1.9	-0.3	-0.8	-0.5	0.2	-0.3	-0.3	-0.1	0.0	-0.4	-0.8	1.2
2016	-0.8	-0.6	0.1	0.2	0.3	-0.1	0.0	0.1	0.0	-0.1	-0.4	1.6
2017	-2.2	-1.0	-0.1	0.3	0.5	0.0	-0.2	0.1	-0.1	-0.4	-1.1	0.9
2018	-1.9	-1.3	0.3	0.3	0.4	-0.1	0.0	0.1	0.0	0.0	-0.9	0.8
2018 Q2	-2.8	-1.4	-0.2	0.3	0.2	-0.1	0.0	0.2	-0.1	-0.4	-1.3	0.5
Q3	-2.0	-1.4	0.5	0.7	0.6	0.0	0.0	0.2	-0.1	-0.1	-1.1	1.0
Q4	-1.9	-1.3	0.3	0.5	0.4	-0.1	0.0	0.1	0.0	-0.2	-0.9	0.8
2019 Q1	-1.2	-1.1	0.7	0.7	0.6	-0.1	0.0	0.2	0.1	-0.1	-0.8	1.2

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) Calculated as the difference between the government debt-to-GDP ratios at the end of the reference period and a year earlier.

6.5 Government debt securities ¹⁾

(debt service as a percentage of GDP; flows during debt service period; average nominal yields in percentages per annum)

	Debt service due within 1 year ²⁾					Average residual maturity in years ³⁾	Average nominal yields ⁴⁾						
	Total	Principal		Interest			Outstanding amounts				Transactions		
		Maturities of up to 3 months	Maturities of up to 3 months	Total	Floating rate		Zero coupon	Fixed rate	Maturities of up to 1 year	Issuance	Redemption		
	1	2	3	4	5	6	7	8	9	10	11	12	13
2016	14.1	12.4	4.6	1.7	0.4	6.9	2.6	1.2	-0.1	3.0	2.9	0.2	1.2
2017	12.9	11.2	4.2	1.7	0.4	7.1	2.4	1.1	-0.2	2.8	2.3	0.3	1.1
2018	12.6	11.1	3.7	1.5	0.4	7.3	2.3	1.1	-0.1	2.7	2.5	0.4	0.9
2018 Q2	12.5	10.9	3.4	1.6	0.4	7.3	2.4	1.1	-0.2	2.8	2.5	0.4	0.9
Q3	12.7	11.1	3.7	1.6	0.4	7.3	2.3	1.1	-0.1	2.7	2.6	0.4	0.9
Q4	12.6	11.1	3.7	1.5	0.4	7.3	2.3	1.1	-0.1	2.7	2.5	0.4	0.9
2019 Q1	12.7	11.2	3.8	1.5	0.4	7.4	2.3	1.1	0.0	2.6	2.5	0.5	1.0
2019 Feb.	12.7	11.2	4.0	1.5	0.4	7.3	2.3	1.1	0.0	2.7	2.4	0.4	0.9
Mar.	12.7	11.2	3.8	1.5	0.4	7.4	2.3	1.1	0.0	2.6	2.5	0.5	1.0
Apr.	13.1	11.6	3.9	1.5	0.4	7.4	2.3	1.2	0.0	2.6	2.5	0.5	1.1
May	12.8	11.4	3.4	1.5	0.4	7.4	2.3	1.2	0.0	2.6	2.5	0.5	1.0
June	12.8	11.4	3.7	1.5	0.4	7.4	2.3	1.3	0.0	2.6	2.3	0.5	0.9
July	13.0	11.5	4.0	1.5	0.4	7.5	2.2	1.3	-0.1	2.6	2.3	0.4	1.0

Source: ECB.

1) At face value and not consolidated within the general government sector.

2) Excludes future payments on debt securities not yet outstanding and early redemptions.

3) Residual maturity at the end of the period.

4) Outstanding amounts at the end of the period; transactions as 12-month average.

6 Fiscal developments

6.6 Fiscal developments in euro area countries

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

	Belgium 1	Germany 2	Estonia 3	Ireland 4	Greece 5	Spain 6	France 7	Italy 8	Cyprus 9	
Government deficit (-)/surplus (+)										
2015	-2.4	0.8	0.1	-1.9	-5.6	-5.3	-3.6	-2.6	-1.3	
2016	-2.4	0.9	-0.3	-0.7	0.5	-4.5	-3.5	-2.5	0.3	
2017	-0.8	1.0	-0.4	-0.3	0.7	-3.1	-2.8	-2.4	1.8	
2018	-0.7	1.7	-0.6	0.0	1.1	-2.5	-2.5	-2.1	-4.8	
2018 Q2	-0.4	1.9	0.1	-0.6	0.8	-2.7	-2.7	-2.0	3.5	
Q3	-0.3	2.0	0.1	-0.5	0.8	-2.6	-2.5	-2.1	-4.9	
Q4	-0.7	1.7	-0.6	0.0	1.1	-2.5	-2.5	-2.1	-4.8	
2019 Q1	-1.0	1.7	-0.7	0.0	0.4	-2.4	-3.2	-2.1	-4.2	
Government debt										
2015	106.4	71.6	9.9	76.8	175.9	99.3	95.6	131.6	108.0	
2016	106.1	68.5	9.2	73.5	178.5	99.0	98.0	131.4	105.5	
2017	103.4	64.5	9.2	68.5	176.2	98.1	98.4	131.4	95.8	
2018	102.0	60.9	8.4	64.8	181.1	97.1	98.4	132.2	102.5	
2018 Q2	105.9	62.2	8.7	68.4	177.5	98.2	99.0	133.5	102.9	
Q3	105.4	61.8	8.5	67.4	182.3	98.3	99.4	133.5	110.1	
Q4	102.0	60.9	8.4	63.6	181.1	97.1	98.4	132.2	102.5	
2019 Q1	105.1	61.0	8.1	65.6	181.9	98.7	99.7	134.0	105.0	
	Latvia 10	Lithuania 11	Luxembourg 12	Malta 13	Netherlands 14	Austria 15	Portugal 16	Slovenia 17	Slovakia 18	Finland 19
Government deficit (-)/surplus (+)										
2015	-1.4	-0.3	1.4	-1.0	-2.0	-1.0	-4.4	-2.8	-2.6	-2.8
2016	0.1	0.2	1.9	0.9	0.0	-1.6	-2.0	-1.9	-2.2	-1.7
2017	-0.6	0.5	1.4	3.4	1.2	-0.8	-3.0	0.0	-0.8	-0.8
2018	-1.0	0.7	2.4	2.0	1.5	0.1	-0.5	0.7	-0.7	-0.7
2018 Q2	-0.2	0.7	1.7	3.8	1.8	0.1	-1.1	0.5	-0.6	-1.0
Q3	-0.5	0.6	2.1	3.4	2.0	0.2	-0.2	0.5	-0.5	-0.7
Q4	-1.0	0.7	2.4	2.0	1.5	0.1	-0.5	0.7	-0.7	-0.8
2019 Q1	-0.9	0.2	2.8	1.9	1.8	-0.2	-0.1	0.6	-0.7	-0.8
Government debt										
2015	36.8	42.6	22.2	57.9	64.6	84.7	128.8	82.6	52.2	63.4
2016	40.3	40.0	20.7	55.5	61.9	83.0	129.2	78.7	51.8	63.0
2017	40.0	39.4	23.0	50.2	57.0	78.2	124.8	74.1	50.9	61.3
2018	35.9	34.2	21.4	46.0	52.4	73.8	121.5	70.1	48.9	58.9
2018 Q2	36.9	35.0	22.1	49.0	53.9	76.3	124.9	72.6	51.9	60.0
Q3	37.0	35.0	21.7	46.0	52.9	75.4	124.8	71.1	51.5	59.4
Q4	35.9	34.2	21.4	46.0	52.4	73.8	121.5	70.1	48.9	59.5
2019 Q1	37.2	34.1	21.3	46.6	50.9	72.7	123.0	67.9	48.9	59.3

Source: Eurostat.