

# Statistics

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## Further information

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

## 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 <sup>1)</sup> (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 <sup>2)</sup> (HICP)	
							Total	excluding food and energy						
	1	2	3	4	5	6	7	8	9	10	11	12	13	
2018	3.6	3.0	1.3	0.6	6.7	1.9	2.6	2.1	2.4	2.5	1.0	2.1	1.8	
2019	2.8	2.2	1.4	0.3	6.0	1.3	2.1	2.2	1.8	1.8	0.5	2.9	1.2	
2020	.	-3.3	-9.9	-4.8	2.3	-6.6	1.4	1.8	1.2	0.9	0.0	2.5	0.3	
2020 Q1	-3.4	-1.3	-2.9	-0.6	-9.7	-3.8	2.1	2.2	2.1	0.2	0.5	5.0	1.1	
Q2	-6.6	-9.0	-19.0	-8.3	11.6	-11.6	0.9	1.6	0.4	0.2	0.1	2.7	0.2	
Q3	8.1	7.5	16.1	5.3	3.0	12.5	1.3	1.7	1.2	0.2	0.2	2.3	0.0	
Q4	.	1.0	1.0	3.0	2.6	-0.7	1.2	1.6	1.2	0.2	-0.8	0.1	-0.3	
2020 Sep.	-	-	-	-	-	-	1.3	1.7	1.4	0.5	0.0	1.7	-0.3	
Oct.	-	-	-	-	-	-	1.2	1.6	1.2	0.7	-0.4	0.5	-0.3	
Nov.	-	-	-	-	-	-	1.2	1.6	1.2	0.3	-0.9	-0.5	-0.3	
Dec.	-	-	-	-	-	-	1.2	1.6	1.4	0.6	-1.2	0.2	-0.3	
2021 Jan.	-	-	-	-	-	-	.	.	1.4	0.7	-0.6	-0.3	0.9	
Feb. <sup>3)</sup>	-	-	-	-	-	-	.	.	.	.	.	.	0.9	

Sources: Eurostat (col. 6, 13); BIS (col. 9, 10, 11, 12); OECD (col. 1, 2, 3, 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 <sup>1)</sup>					
	Composite Purchasing Managers' Index					Memo item: euro area	Global Purchasing Managers' Index <sup>2)</sup>			Global	Advanced economies	Emerging market economies
	Global <sup>2)</sup>	United States	United Kingdom	Japan	China		Manufacturing	Services	New export orders			
	1	2	3	4	5	6	7	8	9	10	11	12
2018	53.4	55.0	53.3	52.1	52.3	54.6	53.1	53.8	50.8	4.5	3.2	5.9
2019	51.7	52.5	50.2	50.5	51.8	51.3	50.3	52.2	48.8	-0.5	-0.3	-0.8
2020	47.5	48.8	46.5	42.4	51.4	44.0	48.5	46.3	45.3	-4.6	-4.7	-4.6
2020 Q1	46.1	47.9	47.4	44.4	42.0	44.2	46.7	45.9	46.0	-2.0	-2.0	-2.0
Q2	37.9	37.3	30.5	31.5	52.6	31.3	40.6	36.9	35.0	-8.6	-8.6	-8.5
Q3	52.0	53.1	57.5	45.6	54.7	52.4	52.6	51.7	49.0	7.8	8.7	6.8
Q4	54.2	56.8	50.5	48.2	56.3	48.1	54.6	54.0	50.8	4.4	4.9	3.8
2020 Sep.	53.0	54.3	56.5	46.6	54.5	50.4	53.1	53.0	51.0	7.8	8.7	6.8
Oct.	54.2	56.3	52.1	48.0	55.7	50.0	53.7	54.3	50.4	7.3	8.1	6.4
Nov.	54.8	58.6	49.0	48.1	57.5	45.3	55.3	54.7	51.6	5.7	6.7	4.6
Dec.	53.5	55.3	50.5	48.5	55.8	49.1	54.7	53.1	50.4	4.4	4.9	3.8
2021 Jan.	53.3	58.7	41.2	47.1	52.2	47.8	54.0	53.0	49.3	.	.	.
Feb.	54.2	59.5	49.6	48.2	51.7	48.8	53.6	54.4	49.8	.	.	.

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 <sup>1)</sup>						United States	Japan
	Euro short-term rate (€STR) <sup>2)</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
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
2020	-0.55	-0.46	-0.50	-0.43	-0.37	-0.31	0.64	-0.07
2020 Aug.	-0.55	-0.47	-0.52	-0.48	-0.43	-0.36	0.25	-0.05
Sep.	-0.55	-0.47	-0.52	-0.49	-0.46	-0.41	0.24	-0.09
Oct.	-0.55	-0.47	-0.54	-0.51	-0.49	-0.47	0.22	-0.10
Nov.	-0.56	-0.47	-0.54	-0.52	-0.51	-0.48	0.22	-0.10
Dec.	-0.56	-0.47	-0.56	-0.54	-0.52	-0.50	0.23	-0.10
2021 Jan.	-0.56	-0.48	-0.56	-0.55	-0.53	-0.50	0.22	-0.08
Feb.	-0.56	-0.48	-0.55	-0.54	-0.52	-0.50	0.19	-0.09

Source: Refinitiv and ECB calculations.

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

2) 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 a benchmark or reference rate in any market transactions.

### 2.2 Yield curves

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

	Spot rates					Spreads			Instantaneous forward rates			
	Euro area <sup>1), 2)</sup>					Euro area <sup>1), 2)</sup>	United States	United Kingdom	Euro area <sup>1), 2)</sup>			
	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	
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	-0.68	-0.66	-0.62	-0.45	-0.14	0.52	0.34	0.24	-0.62	-0.52	-0.13	0.41
2020	-0.75	-0.76	-0.77	-0.72	-0.57	0.19	0.80	0.32	-0.77	-0.77	-0.60	-0.24
2020 Aug.	-0.58	-0.62	-0.66	-0.63	-0.37	0.25	0.58	0.30	-0.68	-0.71	-0.43	0.15
Sep.	-0.62	-0.64	-0.69	-0.71	-0.50	0.15	0.56	0.20	-0.69	-0.78	-0.58	-0.04
Oct.	-0.71	-0.75	-0.80	-0.81	-0.60	0.15	0.75	0.27	-0.81	-0.88	-0.68	-0.17
Nov.	-0.72	-0.72	-0.75	-0.75	-0.55	0.17	0.73	0.32	-0.75	-0.81	-0.62	-0.13
Dec.	-0.75	-0.76	-0.77	-0.72	-0.57	0.19	0.80	0.32	-0.77	-0.77	-0.60	-0.24
2021 Jan.	-0.62	-0.70	-0.75	-0.74	-0.51	0.19	0.99	0.46	-0.78	-0.82	-0.58	-0.04
Feb.	-0.61	-0.65	-0.67	-0.55	-0.25	0.41	1.33	0.78	-0.69	-0.66	-0.26	0.32

Source: ECB calculations.

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

2) ECB calculations based on underlying data provided by Euro MTS Ltd 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	
2018	375.5	3,386.6	766.3	264.9	172.6	115.8	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	183.7	111.9	155.8	650.9	528.2	322.0	294.2	772.7	2,915.5	21,697.2
2020	360.0	3,274.3	758.9	226.8	163.2	83.1	128.6	631.4	630.2	347.1	257.6	831.9	3,217.3	22,703.5
2020 Aug.	361.8	3,297.7	785.5	207.6	161.9	78.9	123.8	641.3	677.3	355.8	253.6	841.5	3,391.7	22,874.2
Sep.	359.2	3,260.7	800.6	215.7	162.0	75.4	119.0	638.1	669.1	347.2	245.9	822.8	3,365.5	23,306.9
Oct.	355.1	3,180.4	784.7	220.4	162.0	69.8	112.9	641.0	660.8	350.5	240.0	809.1	3,418.7	23,451.4
Nov.	377.7	3,391.8	824.1	238.4	167.0	80.5	130.3	692.7	653.1	364.4	249.2	820.1	3,549.0	25,384.9
Dec.	394.0	3,530.9	852.2	249.1	170.2	88.6	140.6	718.0	697.6	373.2	252.2	814.8	3,695.3	26,773.0
2021 Jan.	403.1	3,592.2	877.5	251.5	170.7	91.6	140.8	734.6	743.4	391.6	254.3	835.5	3,793.7	28,189.1
Feb.	410.0	3,667.1	873.5	258.5	168.5	90.7	146.1	751.4	785.6	372.8	253.9	851.8	3,883.4	29,458.8

Source: Refinitiv.

## 2 Financial developments

### 2.4 MFI interest rates on loans to and deposits from households (new business) <sup>1), 2)</sup>

(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 <sup>3)</sup>		By initial period of rate fixation					APRC <sup>3)</sup>
			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
2020 Feb.	0.02	0.36	0.33	0.70	5.62	16.60	5.48	5.58	6.13	2.20	1.43	1.54	1.38	1.36	1.71	1.41
Mar.	0.02	0.36	0.31	0.64	5.60	16.19	5.47	5.45	5.88	2.06	1.39	1.54	1.35	1.35	1.65	1.39
Apr.	0.02	0.36	0.23	0.73	5.38	16.06	3.60	5.50	5.54	1.99	1.30	1.54	1.35	1.43	1.67	1.43
May	0.02	0.36	0.24	0.70	5.26	16.06	4.12	5.30	5.64	1.83	1.47	1.58	1.40	1.41	1.70	1.42
June	0.02	0.35	0.23	0.71	5.28	16.02	4.41	5.14	5.57	1.87	1.44	1.64	1.38	1.39	1.68	1.42
July	0.02	0.35	0.22	0.74	5.16	15.92	4.73	5.27	5.70	2.00	1.43	1.59	1.34	1.38	1.67	1.40
Aug.	0.02	0.35	0.19	0.71	5.20	15.88	5.33	5.35	5.88	1.91	1.42	1.61	1.31	1.40	1.67	1.40
Sep.	0.02	0.35	0.19	0.70	5.23	15.86	5.07	5.25	5.75	1.94	1.39	1.61	1.31	1.37	1.66	1.38
Oct.	0.02	0.35	0.20	0.69	5.18	15.83	5.14	5.26	5.80	2.03	1.37	1.56	1.27	1.36	1.64	1.36
Nov.	0.02	0.35	0.20	0.71	5.11	15.78	5.01	5.25	5.90	2.04	1.37	1.54	1.29	1.35	1.63	1.35
Dec.	0.01	0.35	0.17	0.72	4.99	15.78	4.93	5.08	5.71	1.93	1.35	1.52	1.27	1.33	1.62	1.32
2021 Jan. <sup>(a)</sup>	0.01	0.35	0.21	0.68	5.01	15.80	4.85	5.32	5.87	1.91	1.35	1.50	1.29	1.35	1.60	1.33

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) <sup>1), 2)</sup>

(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
2020 Feb.	0.00	-0.12	0.32	2.05	1.99	2.30	2.11	1.58	1.54	1.41	1.11	1.21	1.25	1.52
Mar.	0.00	-0.08	0.25	1.98	1.90	2.18	1.97	1.57	1.51	1.47	1.14	1.10	1.18	1.46
Apr.	0.00	-0.06	0.31	1.97	2.00	1.16	1.70	1.61	0.92	1.48	1.22	1.12	1.26	1.47
May	0.00	-0.10	0.39	1.89	1.87	1.21	1.62	1.54	0.86	1.56	1.23	1.07	1.31	1.46
June	0.00	-0.12	0.32	1.94	1.89	1.50	1.79	1.55	1.13	1.50	1.23	1.17	1.42	1.49
July	0.00	-0.18	0.27	1.86	1.98	1.86	1.87	1.60	1.31	1.51	1.24	1.17	1.38	1.52
Aug.	0.00	-0.20	0.39	1.83	1.88	1.90	1.94	1.57	1.40	1.49	1.29	1.31	1.20	1.51
Sep.	0.00	-0.20	0.26	1.88	1.95	2.11	1.94	1.55	1.43	1.49	1.22	1.32	1.31	1.52
Oct.	0.00	-0.21	0.26	1.82	1.95	2.21	1.96	1.56	1.46	1.50	1.22	1.42	1.40	1.53
Nov.	-0.01	-0.20	0.42	1.83	2.00	2.01	1.98	1.58	1.41	1.47	1.22	1.29	1.30	1.51
Dec.	-0.01	-0.18	0.25	1.83	2.04	1.94	1.94	1.62	1.43	1.44	1.34	1.23	1.27	1.51
2021 Jan. <sup>(a)</sup>	-0.01	-0.14	0.45	1.84	2.16	2.00	1.92	1.62	1.44	1.41	1.18	1.19	1.29	1.51

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 <sup>1)</sup>						
	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
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>Short-term</b>														
2018	1,217	504	170	.	72	424	47	389	171	66	.	41	76	35
2019	1,283	550	181	.	85	406	61	415	177	80	.	47	73	38
2020	1,522	452	154	.	97	700	118	447	170	69	.	45	114	49
2020 Aug.	1,668	505	156	.	121	744	142	384	153	56	.	29	112	34
Sep.	1,690	511	165	.	113	754	146	453	181	63	.	43	126	40
Oct.	1,659	504	158	.	114	742	141	392	181	42	.	36	93	40
Nov.	1,626	493	153	.	116	731	132	393	193	39	.	37	83	41
Dec.	1,522	452	154	.	97	700	118	324	153	59	.	30	51	31
2021 Jan.	1,575	494	147	.	99	704	131	465	219	44	.	37	121	43
<b>Long-term</b>														
2018	15,744	3,687	3,162	.	1,247	7,022	627	228	64	68	.	15	75	6
2019	16,312	3,817	3,398	.	1,321	7,151	626	247	69	74	.	20	78	7
2020	17,242	3,891	3,195	.	1,449	7,982	725	295	67	70	.	27	114	16
2020 Aug.	17,191	3,928	3,172	.	1,442	7,969	680	161	21	45	.	3	85	8
Sep.	17,286	3,946	3,179	.	1,460	8,006	694	315	65	80	.	27	124	19
Oct.	17,287	3,937	3,204	.	1,456	7,978	713	275	47	78	.	27	91	32
Nov.	17,267	3,915	3,187	.	1,456	7,987	722	218	42	62	.	18	79	17
Dec.	17,242	3,891	3,195	.	1,449	7,982	725	199	38	102	.	17	36	7
2021 Jan.	17,354	3,892	3,201	.	1,457	8,069	736	308	81	55	.	21	133	19

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				
1	2	3	4	5	6	7	8	9	10	11	
<b>Outstanding amount</b>											
2018	16,961.3	4,191.4	3,332.0	.	1,318.6	7,445.8	673.5	7,023.4	465.0	1,099.2	5,459.2
2019	17,594.9	4,366.8	3,578.5	.	1,405.9	7,557.2	686.5	8,587.9	538.4	1,410.6	6,638.9
2020	18,763.9	4,343.3	3,348.5	.	1,546.3	8,682.6	843.1	8,442.0	460.7	1,351.3	6,630.0
2020 Aug.	18,859.7	4,432.8	3,328.3	.	1,563.5	8,713.2	821.9	7,723.5	395.0	1,191.2	6,137.3
Sep.	18,976.2	4,457.8	3,344.5	.	1,573.5	8,760.5	839.9	7,537.2	364.9	1,127.7	6,044.6
Oct.	18,945.6	4,440.2	3,361.7	.	1,569.6	8,720.1	854.1	7,230.6	348.2	1,102.7	5,779.7
Nov.	18,892.5	4,407.9	3,340.3	.	1,572.3	8,717.8	854.2	8,232.3	448.2	1,312.8	6,471.2
Dec.	18,763.9	4,343.3	3,348.5	.	1,546.3	8,682.6	843.1	8,442.0	460.7	1,351.3	6,630.0
2021 Jan.	18,928.9	4,385.3	3,347.8	.	1,555.8	8,773.2	866.7	8,327.8	437.5	1,344.7	6,545.6
<b>Growth rate</b>											
2018	1.9	1.7	3.0	.	3.3	1.9	-4.3	0.7	0.3	2.4	0.4
2019	3.1	3.8	5.0	.	5.6	1.5	1.8	0.0	0.5	0.0	0.0
2020	7.4	1.2	2.6	.	12.3	10.9	24.3	1.3	0.0	3.0	1.1
2020 Aug.	7.7	2.8	4.6	.	12.1	10.2	18.2	0.3	-0.1	0.5	0.3
Sep.	7.9	2.7	4.3	.	11.7	10.6	21.2	0.6	-0.1	0.5	0.7
Oct.	8.2	2.5	4.4	.	11.9	11.0	24.2	1.0	0.1	2.2	0.8
Nov.	7.4	1.7	2.5	.	11.7	10.7	24.4	1.2	0.0	2.1	1.1
Dec.	7.4	1.2	2.6	.	12.3	10.9	24.3	1.3	0.0	3.0	1.1
2021 Jan.	7.4	0.2	2.9	.	11.5	11.3	25.4	1.4	0.0	4.3	1.0

Source: ECB.

## 2 Financial developments

### 2.8 Effective exchange rates <sup>1)</sup>

(period averages; index: 1999 Q1=100)

	EER-19						EER-42	
	Nominal	Real CPI	Real PPI	Real GDP deflator	Real ULCM	Real ULCT	Nominal	Real CPI
	1	2	3	4	5	6	7	8
2018	100.0	95.7	94.0	90.5	80.6	95.8	117.3	95.1
2019	98.2	93.3	92.9	88.7	78.9	93.1	115.5	92.4
2020	99.7	93.7	94.1	.	.	.	119.4	94.0
2020 Q1	97.5	91.8	92.4	88.0	78.2	92.9	115.2	91.2
Q2	98.8	93.1	93.2	88.6	81.6	93.8	118.1	93.3
Q3	101.2	94.9	95.3	90.0	78.7	94.5	121.7	95.6
Q4	101.3	94.9	95.3	.	.	.	122.3	95.7
2020 Sep.	101.6	95.0	95.6	-	-	-	122.5	95.8
Oct.	101.4	94.8	95.3	-	-	-	122.4	95.7
Nov.	100.7	94.4	94.7	-	-	-	121.6	95.2
Dec.	101.9	95.4	95.9	-	-	-	123.0	96.1
2021 Jan.	101.4	95.7	95.2	-	-	-	122.4	96.3
Feb.	100.8	95.3	94.5	-	-	-	121.5	95.8
	<i>Percentage change versus previous month</i>							
2021 Feb.	-0.7	-0.4	-0.7	-	-	-	-0.7	-0.5
	<i>Percentage change versus previous year</i>							
2021 Feb.	4.6	5.0	3.4	-	-	-	7.0	6.6

Source: ECB.

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

### 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
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
2019	7.735	7.418	25.670	7.466	325.297	122.006	4.298	0.878	4.7453	10.589	1.112	1.119
2020	7.875	7.538	26.455	7.454	351.249	121.846	4.443	0.890	4.8383	10.485	1.071	1.142
2020 Q1	7.696	7.490	25.631	7.472	339.137	120.097	4.324	0.862	4.7973	10.669	1.067	1.103
Q2	7.808	7.578	27.058	7.458	351.582	118.410	4.503	0.887	4.8378	10.651	1.061	1.101
Q3	8.086	7.527	26.479	7.445	353.600	124.049	4.441	0.905	4.8454	10.364	1.075	1.169
Q4	7.901	7.559	26.667	7.443	360.472	124.607	4.505	0.903	4.8718	10.268	1.078	1.193
2020 Sep.	8.033	7.542	26.741	7.442	360.605	124.501	4.473	0.909	4.8602	10.428	1.079	1.179
Oct.	7.923	7.575	27.213	7.442	362.529	123.889	4.541	0.907	4.8747	10.397	1.074	1.178
Nov.	7.815	7.562	26.466	7.446	359.842	123.610	4.495	0.896	4.8704	10.231	1.079	1.184
Dec.	7.960	7.542	26.311	7.441	359.016	126.278	4.479	0.906	4.8703	10.174	1.081	1.217
2021 Jan.	7.873	7.565	26.141	7.439	359.194	126.308	4.533	0.893	4.8732	10.095	1.079	1.217
Feb.	7.814	7.573	25.876	7.437	358.151	127.493	4.497	0.873	4.8750	10.089	1.086	1.210
	<i>Percentage change versus previous month</i>											
2021 Feb.	-0.8	0.1	-1.0	0.0	-0.3	0.9	-0.8	-2.2	0.0	-0.1	0.6	-0.6
	<i>Percentage change versus previous year</i>											
2021 Feb.	2.4	1.6	3.3	-0.5	6.2	6.2	5.1	3.8	1.9	-4.5	2.0	10.9

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 <sup>1)</sup>			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>												
2019 Q4	27,829.5	27,882.0	-52.5	11,517.1	9,375.3	9,891.3	12,093.9	-85.5	5,693.1	6,412.8	813.6	14,759.7
2020 Q1	27,462.6	27,541.7	-79.1	11,265.3	9,318.6	8,883.9	11,121.5	-99.0	6,546.2	7,101.6	866.3	15,525.9
Q2	28,140.0	28,240.0	-100.0	11,316.2	9,503.7	9,854.1	11,939.3	-70.7	6,135.5	6,797.0	905.0	15,283.6
Q3	28,088.2	28,098.3	-10.1	11,165.5	9,335.2	9,972.6	12,062.8	-97.6	6,138.1	6,700.3	909.6	15,138.5
<i>Outstanding amounts as a percentage of GDP</i>												
2020 Q3	246.0	246.1	-0.1	97.8	81.8	87.3	105.6	-0.9	53.8	58.7	8.0	132.6
<i>Transactions</i>												
2020 Q1	608.6	594.5	14.1	-33.0	-59.8	-129.0	59.6	12.3	754.8	594.7	3.4	-
Q2	153.0	111.7	41.4	81.7	173.6	383.2	201.2	38.0	-353.1	-263.1	3.2	-
Q3	195.6	101.1	94.5	39.3	-15.8	86.8	113.7	-31.0	97.1	3.2	3.4	-
Q4	135.0	-11.0	146.0	-41.9	68.3	302.7	-210.8	-9.6	-118.3	131.5	2.1	-
2020 July	205.6	206.3	-0.7	64.1	39.9	9.5	59.0	5.1	127.4	107.5	-0.6	-
Aug.	48.9	-2.5	51.4	16.4	-7.5	57.8	33.4	-14.4	-12.2	-28.5	1.3	-
Sep.	-58.9	-102.8	43.8	-41.3	-48.3	19.5	21.3	-21.6	-18.2	-75.8	2.6	-
Oct.	166.5	134.1	32.4	13.2	-4.7	65.8	-18.5	-0.2	84.8	157.3	2.9	-
Nov.	219.9	188.7	31.2	34.8	100.6	85.8	-87.9	12.6	89.3	176.0	-2.6	-
Dec.	-251.4	-333.9	82.4	-89.9	-27.6	151.1	-104.5	-22.0	-292.4	-201.8	1.7	-
<i>12-month cumulated transactions</i>												
2020 Dec.	1,092.2	796.2	296.0	46.1	166.3	643.8	163.6	9.7	380.5	466.2	12.1	-
<i>12-month cumulated transactions as a percentage of GDP</i>												
2020 Dec.	9.7	7.0	2.6	0.4	1.5	5.7	1.4	0.1	3.4	4.1	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 <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>												
2018	11,588.3	11,120.3	6,222.7	2,369.0	2,431.4	1,178.2	746.0	500.7	97.2	468.0	5,575.9	5,107.9
2019	11,937.2	11,489.4	6,376.3	2,454.4	2,622.6	1,257.9	771.1	586.9	36.1	447.7	5,758.9	5,311.2
2020	11,317.6	10,865.7	5,894.3	2,552.8	2,433.4	1,205.6	678.7	542.0	-14.8	452.0	5,150.9	4,698.9
2020 Q1	2,912.3	2,818.1	1,537.3	626.8	645.4	309.7	174.8	159.3	8.5	94.2	1,389.7	1,295.5
Q2	2,599.7	2,519.4	1,343.3	629.7	540.9	272.6	142.1	124.5	5.5	80.3	1,108.2	1,027.9
Q3	2,898.3	2,760.8	1,527.4	645.3	615.7	309.3	179.1	125.5	-27.6	137.5	1,296.9	1,159.4
Q4	2,897.0	2,759.8	1,484.5	651.7	625.8	311.4	180.4	132.3	-2.2	137.2	1,350.1	1,212.9
<i>as a percentage of GDP</i>												
2020	100.0	96.0	52.1	22.6	21.5	10.7	6.0	4.8	-0.1	4.0	-	-
<i>Chain-linked volumes (prices for the previous year)</i>												
<i>quarter-on-quarter percentage changes</i>												
2020 Q1	-3.8	-3.4	-4.5	-0.3	-5.9	-2.8	-9.5	-7.5	-	-	-3.7	-2.9
Q2	-11.6	-11.0	-12.6	-2.2	-16.1	-12.3	-18.9	-20.8	-	-	-18.8	-18.2
Q3	12.5	10.2	14.1	4.6	13.9	13.8	26.0	0.7	-	-	16.7	11.8
Q4	-0.7	-0.6	-3.0	0.4	1.6	0.2	0.8	6.0	-	-	3.5	4.1
<i>annual percentage changes</i>												
2018	1.9	1.9	1.5	1.2	3.2	3.8	3.7	1.2	-	-	3.6	3.7
2019	1.3	1.9	1.3	1.8	5.7	3.4	2.1	16.4	-	-	2.5	3.9
2020	-6.6	-6.4	-8.0	1.2	-8.3	-5.7	-12.8	-8.2	-	-	-9.4	-9.2
2020 Q1	-3.3	-1.7	-3.9	1.1	0.8	-2.8	-10.2	26.9	-	-	-3.1	0.3
Q2	-14.6	-14.0	-16.1	-1.5	-20.8	-14.5	-27.3	-25.4	-	-	-21.4	-20.6
Q3	-4.2	-4.1	-4.6	2.4	-4.6	-3.5	-8.4	-1.7	-	-	-9.0	-9.2
Q4	-4.9	-5.8	-7.6	2.5	-8.7	-2.8	-6.9	-21.8	-	-	-5.6	-7.6
<i>contributions to quarter-on-quarter percentage changes in GDP; percentage points</i>												
2020 Q1	-3.8	-3.3	-2.4	-0.1	-1.3	-0.3	-0.6	-0.4	0.5	-0.5	-	-
Q2	-11.6	-10.7	-6.7	-0.5	-3.6	-1.3	-1.1	-1.1	0.0	-0.9	-	-
Q3	12.5	10.0	7.4	1.1	2.9	1.4	1.4	0.0	-1.4	2.5	-	-
Q4	-0.7	-0.6	-1.6	0.1	0.3	0.0	0.0	0.3	0.6	-0.1	-	-
<i>contributions to annual percentage changes in GDP; percentage points</i>												
2018	1.9	1.8	0.8	0.2	0.6	0.4	0.2	0.0	0.1	0.1	-	-
2019	1.3	1.8	0.7	0.4	1.2	0.4	0.1	0.7	-0.5	-0.5	-	-
2020	-6.6	-6.1	-4.3	0.2	-1.8	-0.6	-0.8	-0.4	-0.3	-0.5	-	-
2020 Q1	-3.3	-1.7	-2.1	0.2	0.2	-0.3	-0.7	1.1	0.0	-1.6	-	-
Q2	-14.6	-13.6	-8.6	-0.3	-4.7	-1.5	-1.8	-1.4	0.0	-1.0	-	-
Q3	-4.2	-3.9	-2.5	0.5	-1.0	-0.4	-0.5	-0.1	-1.0	-0.3	-	-
Q4	-4.9	-5.6	-4.1	0.5	-2.0	-0.3	-0.4	-1.2	-0.1	0.7	-	-

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
<b>Current prices (EUR billions)</b>												
2018	10,384.2	174.6	2,052.2	528.1	1,964.0	500.5	476.9	1,167.2	1,207.0	1,957.5	356.2	1,204.0
2019	10,695.4	178.8	2,064.2	570.0	2,028.0	530.7	481.5	1,204.8	1,252.7	2,019.8	364.9	1,241.8
2020	10,186.0	176.8	1,930.7	558.2	1,779.9	536.1	473.2	1,214.9	1,157.0	2,045.2	314.0	1,131.6
2020 Q1	2,620.1	44.6	498.6	141.4	479.0	133.2	120.9	302.2	306.1	507.6	86.4	292.2
Q2	2,341.0	44.7	427.4	125.8	379.1	127.6	115.7	296.3	262.2	492.8	69.5	258.7
Q3	2,605.5	43.8	493.3	144.4	469.1	137.0	118.7	305.3	291.9	520.0	82.0	292.7
Q4	2,605.5	43.9	512.1	145.9	451.3	136.6	117.6	306.6	297.1	519.6	74.8	291.4
<i>as a percentage of value added</i>												
2020	100.0	1.7	19.0	5.5	17.5	5.3	4.6	11.9	11.4	20.1	3.1	-
<b>Chain-linked volumes (prices for the previous year)</b>												
<i>quarter-on-quarter percentage changes</i>												
2020 Q1	-3.4	-2.1	-3.8	-3.4	-6.2	-1.3	-1.0	-1.1	-3.4	-2.1	-6.8	-6.9
Q2	-11.8	0.1	-14.9	-12.3	-21.3	-4.3	-2.1	-2.5	-15.0	-6.4	-23.6	-9.5
Q3	12.2	0.6	15.9	14.2	23.4	7.2	2.9	2.5	11.6	9.1	22.5	14.4
Q4	-0.7	0.6	2.9	0.0	-4.2	-0.5	-0.5	-0.1	0.8	-1.1	-11.8	0.0
<i>annual percentage changes</i>												
2018	1.9	-0.2	1.6	2.4	1.8	6.4	0.9	1.3	3.7	1.0	0.9	1.6
2019	1.3	1.0	-0.9	3.0	2.0	4.7	1.3	1.5	1.7	1.0	1.3	1.5
2020	-6.5	-1.0	-7.6	-5.8	-13.2	0.4	-1.2	-0.9	-9.0	-2.4	-17.7	-7.2
2020 Q1	-2.9	-1.6	-4.9	-3.1	-5.8	2.1	-0.5	0.4	-2.8	-1.4	-6.4	-6.3
Q2	-14.6	-1.3	-18.9	-14.8	-25.9	-4.6	-3.2	-2.4	-17.7	-7.8	-28.7	-15.2
Q3	-4.3	-0.6	-5.8	-3.2	-8.9	2.2	-0.5	-0.4	-8.3	0.4	-12.6	-3.7
Q4	-5.1	-0.9	-2.4	-3.2	-12.8	0.8	-0.8	-1.1	-7.6	-1.1	-23.2	-3.7
<i>contributions to quarter-on-quarter percentage changes in value added; percentage points</i>												
2020 Q1	-3.4	0.0	-0.7	-0.2	-1.2	-0.1	0.0	-0.1	-0.4	-0.4	-0.2	-
Q2	-11.8	0.0	-2.9	-0.7	-3.9	-0.2	-0.1	-0.3	-1.8	-1.2	-0.8	-
Q3	12.2	0.0	2.9	0.8	3.8	0.4	0.1	0.3	1.3	1.9	0.6	-
Q4	-0.7	0.0	0.6	0.0	-0.8	0.0	0.0	0.0	0.1	-0.2	-0.4	-
<i>contributions to annual percentage changes in value added; percentage points</i>												
2018	1.9	0.0	0.3	0.1	0.3	0.3	0.0	0.1	0.4	0.2	0.0	-
2019	1.3	0.0	-0.2	0.2	0.4	0.2	0.1	0.2	0.2	0.2	0.0	-
2020	-6.5	0.0	-1.5	-0.3	-2.5	0.0	-0.1	-0.1	-1.0	-0.5	-0.6	-
2020 Q1	-2.9	0.0	-0.9	-0.2	-1.1	0.1	0.0	0.0	-0.3	-0.3	-0.2	-
Q2	-14.6	0.0	-3.7	-0.8	-4.9	-0.2	-0.1	-0.3	-2.1	-1.5	-1.0	-
Q3	-4.3	0.0	-1.1	-0.2	-1.7	0.1	0.0	0.0	-1.0	0.1	-0.4	-
Q4	-5.1	0.0	-0.5	-0.2	-2.4	0.0	0.0	-0.1	-0.9	-0.2	-0.8	-

Sources: Eurostat and ECB calculations.

## 3 Economic activity

### 3.3 Employment <sup>1)</sup>

(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>													
2018	100.0	85.8	14.2	3.1	14.6	6.0	25.0	2.9	2.4	1.0	14.0	24.2	6.8
2019	100.0	86.0	14.0	3.0	14.5	6.0	25.0	2.9	2.4	1.0	14.0	24.3	6.7
2020	100.0	86.1	13.9	3.0	14.5	6.2	24.5	3.0	2.4	1.0	13.9	24.9	6.6
<i>annual percentage changes</i>													
2018	1.6	1.8	0.1	-0.4	1.5	2.7	1.5	3.9	-1.1	2.0	2.8	1.3	0.1
2019	1.2	1.4	0.0	-2.0	0.8	2.0	1.3	3.6	-0.4	1.5	1.3	1.5	0.6
2020	-1.6	-1.6	-2.0	-3.2	-1.9	0.4	-3.6	1.3	-0.7	-0.2	-2.4	0.7	-3.4
2020 Q1	0.4	0.7	-1.5	-3.4	-0.4	1.1	0.3	2.5	-0.2	-0.2	0.7	1.2	-0.3
Q2	-2.9	-3.0	-2.7	-4.0	-2.2	-0.9	-5.7	0.7	-1.1	-1.5	-4.5	0.1	-5.9
Q3	-2.1	-2.0	-2.3	-3.1	-2.7	0.8	-4.2	0.9	-1.0	0.2	-3.5	0.6	-3.7
Q4	-1.9	-2.0	-1.6	-2.3	-2.4	0.5	-4.8	1.2	-0.6	0.6	-2.3	0.8	-3.7
Hours worked													
<i>as a percentage of total hours worked</i>													
2018	100.0	81.1	18.9	4.3	15.0	6.8	25.8	3.0	2.5	1.0	13.8	21.7	6.1
2019	100.0	81.3	18.7	4.1	14.9	6.8	25.8	3.1	2.4	1.0	13.9	21.8	6.1
2020	100.0	81.9	18.1	4.3	14.9	6.9	24.2	3.3	2.5	1.1	13.9	23.2	5.7
<i>annual percentage changes</i>													
2018	1.7	2.1	0.0	0.1	1.4	3.3	1.5	4.1	-0.9	2.7	3.2	1.4	0.5
2019	0.9	1.2	-0.4	-2.6	0.2	1.8	0.9	3.7	-0.2	1.4	1.1	1.3	0.4
2020	-7.7	-7.0	-10.6	-3.5	-7.5	-6.0	-13.6	-1.7	-3.2	-6.6	-7.7	-2.0	-13.3
2020 Q1	-3.9	-3.1	-7.3	-3.8	-4.5	-4.3	-5.7	0.9	-2.8	-4.9	-2.7	-1.7	-7.6
Q2	-16.8	-15.6	-22.2	-6.8	-16.3	-17.5	-27.1	-5.7	-6.5	-16.8	-16.9	-6.4	-27.9
Q3	-4.9	-4.7	-5.7	-1.9	-5.8	-0.9	-9.1	-2.0	-2.6	-3.2	-6.6	-0.2	-6.3
Q4	-6.5	-6.1	-8.2	-2.4	-5.7	-2.8	-13.5	-0.9	-2.2	-2.6	-5.8	-0.9	-12.1
Hours worked per person employed													
<i>annual percentage changes</i>													
2018	0.1	0.3	-0.1	0.6	-0.1	0.6	-0.1	0.2	0.2	0.7	0.4	0.1	0.3
2019	-0.3	-0.2	-0.4	-0.6	-0.6	-0.2	-0.4	0.1	0.2	-0.1	-0.2	-0.2	-0.1
2020	-6.2	-5.5	-8.8	-0.3	-5.8	-6.3	-10.3	-3.0	-2.5	-6.4	-5.4	-2.7	-10.2
2020 Q1	-4.3	-3.8	-5.9	-0.4	-4.2	-5.4	-6.0	-1.6	-2.6	-4.7	-3.4	-2.8	-7.3
Q2	-14.3	-13.0	-20.1	-2.9	-14.4	-16.8	-22.7	-6.4	-5.5	-15.6	-13.0	-6.5	-23.3
Q3	-2.8	-2.7	-3.4	1.2	-3.2	-1.6	-5.1	-2.9	-1.6	-3.4	-3.3	-0.8	-2.7
Q4	-4.6	-4.2	-6.7	0.0	-3.4	-3.3	-9.2	-2.2	-1.6	-3.2	-3.5	-1.7	-8.8

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	Under-employment, % of labour force	Unemployment <sup>1)</sup>											Job vacancy rate <sup>3)</sup>
			Total		Long-term unemployment, % of labour force <sup>2)</sup>	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 2019			100.0		82.0	18.3		51.3		48.7				
2018	162.486	3.7	13.203	8.1	3.8	10.814	7.3	2.390	16.8	6.803	7.8	6.400	8.5	2.1
2019	163.200	3.5	12.233	7.5	3.3	9.999	6.7	2.234	15.6	6.269	7.2	5.963	7.9	2.3
2020	.	.	12.706	7.8	.	.	6.9	.	17.1	6.514	7.5	6.192	8.2	1.8
2020 Q1	162.385	3.4	11.852	7.3	3.1	9.617	6.5	2.235	15.8	6.028	6.9	5.824	7.7	1.9
Q2	159.969	3.5	11.886	7.4	2.5	9.589	6.6	2.297	16.8	6.258	7.3	5.629	7.6	1.6
Q3	162.001	3.6	13.373	8.3	3.1	10.769	7.3	2.604	18.5	6.832	7.9	6.540	8.7	1.7
Q4	.	.	13.712	8.2	.	.	7.4	.	17.3	6.937	7.7	6.775	8.8	1.9
2020 Aug.	-	-	14.219	8.7	-	11.553	7.7	2.666	18.9	7.201	8.2	7.018	9.2	-
Sep.	-	-	14.167	8.6	-	11.621	7.7	2.545	18.0	7.117	8.1	7.050	9.2	-
Oct.	-	-	13.745	8.4	-	11.312	7.5	2.433	17.4	6.911	7.9	6.834	9.0	-
Nov.	-	-	13.332	8.1	-	10.952	7.3	2.379	17.2	6.719	7.7	6.613	8.7	-
Dec.	-	-	13.274	8.1	-	10.903	7.3	2.371	17.2	6.723	7.7	6.550	8.6	-
2021 Jan.	-	-	13.282	8.1	-	10.926	7.3	2.356	17.1	6.733	7.7	6.549	8.6	-

Sources: Eurostat and ECB calculations.

1) Where annual and quarterly Labour Force Survey data have not yet been published, annual and quarterly data are derived as simple averages of the monthly data. Owing to technical issues with the introduction of the new German system of integrated household surveys, including the Labour Force Survey, the figures for the euro area include data from Germany, starting in Q1 2020, which are not direct estimates from Labour Force Survey microdata, but based on a larger sample including data from other integrated household surveys.

2) Not seasonally adjusted.

3) 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. Data are non-seasonally adjusted and cover industry, construction and services (excluding households as employers and extra-territorial organisations and bodies).

### 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													
2018	0.7	0.9	0.6	1.1	1.4	-1.5	1.8	2.8	1.6	1.4	2.0	0.6	0.9
2019	-1.3	-1.3	-2.4	-1.8	1.4	-2.1	2.1	-4.3	2.4	0.9	3.8	0.7	1.8
2020	-8.7	-9.1	-7.5	-13.3	-4.7	-5.4	-5.9	-10.7	-1.1	3.6	-2.7	-14.5	-25.0
2020 Q1	-6.0	-6.1	-5.4	-10.2	-0.6	-5.4	-3.7	-6.5	-1.3	4.8	-4.5	-10.0	-27.4
Q2	-20.1	-21.2	-19.5	-28.0	-13.2	-10.4	-15.4	-26.4	-6.7	2.9	-10.8	-29.2	-50.8
Q3	-6.9	-7.2	-5.7	-11.6	-2.2	-4.1	-2.2	-7.7	2.4	2.5	3.2	-5.0	-6.9
Q4	-1.8	-1.9	1.3	-3.8	-2.7	-2.1	-2.0	-2.1	1.1	4.4	0.6	-14.0	-9.2
2020 Aug.	-6.8	-7.3	-5.0	-12.6	-2.9	-3.2	0.4	-7.0	4.5	3.8	6.3	-3.8	-15.7
Sep.	-6.6	-7.1	-3.4	-13.1	-1.9	-2.5	-2.5	-5.8	2.5	2.7	3.5	-5.3	-1.8
Oct.	-3.7	-4.3	-1.0	-8.1	-2.2	0.5	-1.9	-3.1	4.4	5.0	5.6	-9.2	-4.8
Nov.	-0.6	-0.3	1.3	0.1	-2.6	-4.9	-0.6	-1.9	-1.9	2.4	-2.6	-18.4	-14.9
Dec.	-0.8	-1.0	4.1	-3.1	-3.2	-1.9	-2.3	-1.3	0.9	5.6	-0.6	-14.7	-8.0
2021 Jan.	.	.	.	.	.	.	.	.	-6.4	5.9	-13.6	-18.3	-18.8
month-on-month percentage changes (s.a.)													
2020 Aug.	0.8	0.3	3.4	-1.3	-0.8	3.4	4.0	4.0	3.9	2.1	5.6	1.8	-0.6
Sep.	-0.1	0.0	0.7	0.9	1.4	-0.7	-2.9	1.1	-1.5	-1.4	-1.7	-1.6	0.9
Oct.	2.5	2.3	2.3	2.9	0.4	2.3	0.3	2.5	1.6	2.3	1.7	-3.6	3.0
Nov.	2.6	3.4	1.8	6.8	-1.2	-4.0	2.3	0.8	-5.4	-2.2	-7.3	-11.4	-7.2
Dec.	-1.6	-1.7	1.0	-3.1	-0.2	1.4	-3.7	-0.1	1.8	2.3	1.0	4.7	10.4
2021 Jan.	.	.	.	.	.	.	.	.	-5.9	1.1	-12.0	-1.1	-22.5

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	99.3	-5.2	80.6	-11.6	-15.4	-8.6	7.3	-	51.2	52.5	53.0	52.8
2018	111.8	6.7	83.7	-4.8	7.2	1.3	15.2	90.4	54.9	54.7	54.5	54.6
2019	103.6	-5.2	82.0	-6.9	6.7	-0.5	10.8	90.5	47.4	47.8	52.7	51.3
2020	88.2	-14.4	74.0	-14.3	-7.4	-12.9	-16.5	86.3	48.6	48.0	42.5	44.0
2020 Q1	100.8	-8.2	74.6	-8.6	3.6	-3.0	6.7	88.0	47.2	45.1	43.9	44.2
Q2	72.0	-27.3	70.2	-18.5	-14.5	-26.4	-39.2	85.6	40.1	34.2	30.3	31.3
Q3	88.5	-13.6	74.2	-14.4	-10.6	-11.3	-18.0	85.9	52.4	56.0	51.1	52.4
Q4	91.4	-8.8	76.9	-15.6	-8.3	-10.9	-15.4	85.6	54.6	56.7	45.0	48.1
2020 Sep.	92.3	-11.5	-	-13.6	-9.1	-8.5	-11.0	-	53.7	57.1	48.0	50.4
Oct.	92.5	-9.3	76.3	-15.5	-8.0	-6.9	-12.0	86.2	54.8	58.4	46.9	50.0
Nov.	89.3	-10.2	-	-17.6	-9.0	-12.7	-17.0	-	53.8	55.3	41.7	45.3
Dec.	92.4	-6.8	-	-13.8	-8.0	-13.2	-17.1	-	55.2	56.3	46.4	49.1
2021 Jan.	91.5	-6.1	77.5	-15.5	-7.7	-18.5	-17.7	85.1	54.8	54.6	45.4	47.8
Feb.	93.4	-3.3	-	-14.8	-7.5	-19.1	-17.1	-	57.9	57.6	45.7	48.8

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)	Debt ratio	Real gross disposable income	Financial investment	Non-financial investment (gross)	Net worth <sup>2)</sup>	Housing wealth	Profit share <sup>3)</sup>	Saving ratio (net)	Debt ratio <sup>4)</sup>	Financial investment	Non-financial investment (gross)	Financing
	Percentage of gross disposable income (adjusted) <sup>1)</sup>	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
2017	12.2	93.7	1.7	2.3	5.4	4.3	4.1	35.0	6.9	77.3	4.1	9.6	2.7
2018	12.4	93.4	1.8	2.0	6.4	2.6	4.7	35.4	5.8	77.9	1.9	7.0	1.4
2019	12.9	93.8	1.8	2.6	4.9	5.8	3.9	34.6	5.7	77.7	2.4	3.4	1.9
2019 Q4	12.9	93.8	1.0	2.6	2.5	5.8	3.9	34.6	5.7	77.7	2.4	-8.1	1.9
2020 Q1	13.8	93.6	0.8	2.6	-0.9	2.9	4.2	33.7	4.6	78.9	2.5	1.4	2.1
Q2	16.5	95.0	-3.5	3.3	-14.8	4.0	4.4	31.2	4.1	83.6	2.8	-28.8	1.9
Q3	17.6	95.7	1.1	3.5	-2.2	3.8	4.6	30.5	3.4	83.8	3.3	-14.2	2.1

Sources: ECB and Eurostat.

1) Based on four-quarter cumulated sums of saving, debt and gross disposable income (adjusted for the change in pension entitlements).

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) Defined as consolidated loans and debt securities 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 <sup>1)</sup>	
	Total			Goods		Services		Primary income		Secondary income		Credit	Debit
	Credit	Debit	Balance	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit		
1	2	3	4	5	6	7	8	9	10	11	12	13	
2020 Q1	1,058.4	1,007.7	50.7	586.9	497.5	242.1	251.8	200.1	192.5	29.4	65.9	10.8	10.8
Q2	860.0	817.9	42.1	467.0	413.2	190.7	182.9	176.0	152.2	26.4	69.6	10.6	15.6
Q3	948.7	881.0	67.7	548.3	455.0	193.0	184.8	179.0	179.2	28.4	62.0	11.1	10.2
Q4	1,000.4	912.8	87.6	586.8	480.8	214.9	185.0	170.1	173.4	28.6	73.7	22.8	18.3
2020 July	310.6	293.5	17.1	178.7	149.5	63.3	60.8	59.0	62.0	9.6	21.1	3.4	3.8
Aug.	314.3	290.9	23.4	182.5	151.2	62.4	60.8	60.0	59.2	9.4	19.8	4.2	2.6
Sep.	323.7	296.6	27.1	187.0	154.3	67.4	63.2	59.9	58.0	9.4	21.2	3.5	3.8
Oct.	330.8	305.0	25.8	191.6	157.3	71.8	63.0	57.5	62.5	10.0	22.2	4.3	3.5
Nov.	336.0	310.8	25.1	195.5	162.0	72.0	61.9	58.7	58.1	9.7	28.8	4.1	3.3
Dec.	333.7	297.0	36.7	199.7	161.5	71.2	60.1	53.9	52.7	8.9	22.7	14.4	11.5
<i>12-month cumulated transactions</i>													
2020 Dec.	3,867.5	3,619.4	248.0	2,188.9	1,846.4	840.7	804.5	725.1	697.2	112.8	271.3	55.4	54.8
<i>12-month cumulated transactions as a percentage of GDP</i>													
2020 Dec.	34.2	32.0	2.2	19.4	16.3	7.4	7.1	6.4	6.2	1.0	2.4	0.5	0.5

1) The capital account is not seasonally adjusted.

### 3.9 Euro area external trade in goods<sup>1)</sup>, values and volumes by product group<sup>2)</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 goods	Capital goods	Consumption goods		Intermediate goods	Capital goods	Consumption goods	Manufacturing	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>													
2020 Q1	-1.6	-4.1	578.6	274.6	116.2	176.2	480.8	507.4	282.6	83.1	134.1	370.7	55.7
Q2	-23.6	-21.6	447.0	218.0	87.6	133.0	369.3	423.1	220.7	77.5	119.2	319.7	26.1
Q3	-8.7	-11.5	531.3	248.3	107.8	164.9	447.9	469.1	243.0	83.6	134.0	358.9	34.3
Q4	-2.9	-6.0	566.9	.	.	.	479.6	489.4	.	.	.	376.5	.
2020 July	-10.6	-14.4	172.9	80.3	35.0	54.6	145.6	154.4	80.0	28.1	43.7	116.9	11.4
Aug.	-12.5	-13.4	176.0	82.1	35.8	54.4	147.7	155.2	79.9	27.7	44.6	119.7	11.8
Sep.	-3.5	-6.9	182.4	85.8	37.0	55.9	154.7	159.5	83.0	27.9	45.7	122.2	11.1
Oct.	-9.1	-11.6	186.0	86.1	37.2	59.0	157.7	160.9	85.5	26.9	44.9	122.5	11.1
Nov.	-1.1	-4.4	189.4	89.0	36.6	59.9	160.7	164.5	86.9	28.9	45.6	127.7	11.2
Dec.	2.3	-1.4	191.6	.	.	.	161.2	164.0	.	.	.	126.3	.
<i>Volume indices (2000 = 100; annual percentage changes for columns 1 and 2)</i>													
2020 Q1	-4.0	-4.7	103.8	106.5	100.5	102.7	102.3	104.0	103.4	100.7	108.9	105.0	97.5
Q2	-23.6	-16.3	81.6	86.5	76.1	79.0	79.1	92.3	90.2	94.8	97.2	91.2	81.1
Q3	-7.2	-7.0	98.5	100.1	94.9	99.4	97.9	101.7	97.1	104.5	110.5	104.0	81.1
Q4	.	.	.	.	.	.	.	.	.	.	.	.	.
2020 June	-10.6	-7.7	89.8	91.8	83.8	90.9	88.0	95.9	91.3	101.1	104.1	97.0	81.1
July	-9.7	-10.3	95.5	96.1	92.2	98.4	94.7	100.1	95.6	104.4	108.0	101.3	80.0
Aug.	-10.8	-9.7	98.0	99.5	94.8	98.3	96.9	100.6	95.7	102.9	110.2	103.6	81.2
Sep.	-1.1	-1.0	101.9	104.6	97.8	101.4	102.0	104.4	100.0	106.3	113.3	106.9	82.2
Oct.	-7.6	-6.7	103.1	103.3	98.5	106.6	103.1	104.5	101.8	102.1	110.9	106.5	83.9
Nov.	0.3	0.5	104.6	107.2	95.8	107.3	104.5	106.0	102.9	106.9	112.4	110.3	83.4

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 <sup>1)</sup>

(annual percentage changes, unless otherwise indicated)

	Total					Total (s.a.; percentage change vis-à-vis previous period) <sup>2)</sup>						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
		1	2										
% of total in 2021	100.0	100.0	68.7	58.2	41.8	100.0	16.7	5.1	26.9	9.5	41.8	86.7	13.3
2018	103.6	1.8	1.0	2.0	1.5	-	-	-	-	-	-	1.7	2.1
2019	104.8	1.2	1.0	1.0	1.5	-	-	-	-	-	-	1.1	1.9
2020	105.1	0.3	0.7	-0.4	1.0	-	-	-	-	-	-	0.2	0.6
2020 Q1	104.7	1.1	1.1	0.8	1.5	0.1	0.6	1.4	0.1	-1.3	0.1	1.2	0.8
Q2	105.5	0.2	0.9	-0.6	1.2	-0.4	0.7	3.5	-0.1	-7.9	0.3	0.2	0.5
Q3	105.1	0.0	0.6	-0.7	0.7	0.0	-0.2	-1.9	0.4	0.9	-0.1	-0.1	0.4
Q4	105.0	-0.3	0.2	-0.9	0.5	0.0	0.1	0.5	-0.6	0.5	0.3	-0.4	0.6
2020 Sep.	105.0	-0.3	0.2	-1.0	0.5	0.0	0.0	0.1	-0.1	-0.4	0.0	-0.4	0.4
Oct.	105.2	-0.3	0.2	-0.8	0.4	0.1	0.0	0.4	0.1	0.4	0.1	-0.4	0.6
Nov.	104.8	-0.3	0.2	-1.0	0.6	0.1	0.1	0.7	-0.1	-0.1	0.2	-0.4	0.5
Dec.	105.2	-0.3	0.2	-1.0	0.7	0.1	0.0	-1.6	-0.1	1.6	0.2	-0.4	0.6
2021 Jan.	105.3	0.9	1.4	0.5	1.4	1.1	0.4	0.2	2.0	3.8	0.3	0.8	1.4
Feb. <sup>3)</sup>	105.5	0.9	1.1	.	1.2	0.0	0.2	0.2	-0.4	0.9	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 2021	21.8	16.7	5.1	36.4	26.9	9.5	12.2	7.5	6.5	2.7	11.4	9.0	
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	
2020	2.3	1.8	4.0	-1.8	0.2	-6.8	1.4	1.3	0.5	-0.6	1.0	1.4	
2020 Q1	2.2	2.0	2.8	0.0	0.5	-1.0	1.6	1.4	1.7	0.0	1.6	1.5	
Q2	3.4	2.3	6.7	-2.7	0.2	-10.3	1.4	1.3	1.1	0.1	1.2	1.5	
Q3	1.8	1.5	2.8	-2.0	0.4	-8.1	1.3	1.2	-0.4	-0.7	0.6	1.4	
Q4	1.7	1.2	3.5	-2.4	-0.3	-7.8	1.2	1.2	-0.6	-1.5	0.6	1.3	
2020 Sep.	1.8	1.4	3.1	-2.5	-0.3	-8.2	1.3	1.2	-0.6	-0.8	0.3	1.3	
Oct.	2.0	1.3	4.3	-2.3	-0.1	-8.2	1.2	1.2	-0.9	-1.8	0.4	1.2	
Nov.	1.9	1.2	4.2	-2.5	-0.3	-8.3	1.2	1.2	-0.6	-1.3	0.5	1.3	
Dec.	1.3	1.1	2.1	-2.3	-0.5	-6.9	1.2	1.2	-0.3	-1.4	0.7	1.3	
2021 Jan.	1.5	1.3	2.0	-0.1	1.5	-4.2	1.2	1.1	1.0	-0.3	1.8	1.5	
Feb. <sup>3)</sup>	1.4	1.3	1.4	.	1.0	-1.7	.	.	.	.	.	.	

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/eb/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 <sup>1)</sup>										Con- struction <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	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			
2018	104.1	3.3	2.4	1.5	2.7	1.0	0.4	0.1	0.6	8.4	2.4	4.8	4.1
2019	104.7	0.6	0.6	0.8	0.1	1.5	1.0	1.1	0.9	-0.1	2.0	4.2	4.6
2020	102.0	-2.6	-1.7	-0.1	-1.6	0.9	1.0	1.1	0.6	-9.7	.	.	.
2020 Q1	103.7	-1.7	0.0	0.4	-1.4	1.1	2.3	3.3	0.6	-7.4	1.5	5.0	3.9
Q2	100.2	-4.5	-3.0	-0.5	-2.7	1.0	1.1	1.5	0.6	-15.5	0.8	5.0	5.8
Q3	101.4	-2.7	-2.0	-0.3	-1.8	0.8	0.5	0.3	0.6	-9.3	0.7	5.1	.
Q4	102.6	-1.7	-1.7	0.0	-0.6	0.8	0.0	-0.5	0.7	-6.7	.	.	.
2020 Aug.	101.3	-2.6	-1.8	-0.3	-1.8	0.8	0.5	0.3	0.5	-8.7	-	-	-
Sep.	101.7	-2.3	-2.2	-0.3	-1.6	0.8	0.4	0.1	0.6	-8.3	-	-	-
Oct.	102.1	-2.0	-1.9	-0.2	-1.3	0.8	0.3	0.0	0.7	-7.7	-	-	-
Nov.	102.4	-2.0	-1.7	0.0	-0.6	0.8	0.1	-0.4	0.7	-7.6	-	-	-
Dec.	103.3	-1.1	-1.3	0.1	-0.1	0.8	-0.3	-1.0	0.6	-4.8	-	-	-
2021 Jan.	104.7	0.0	-0.6	0.7	0.9	0.8	-0.4	-1.0	0.6	-1.6	-	-	-

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](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: 2015 = 100)	Total	Domestic demand					Exports <sup>1)</sup>	Imports <sup>1)</sup>	Import-weighted <sup>2)</sup>			Use-weighted <sup>2)</sup>		
			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	
2018	103.4	1.4	1.7	1.5	1.7	1.9	1.5	2.2	60.4	-0.7	-5.9	4.3	-0.3	-5.7	5.7
2019	105.2	1.7	1.4	1.1	1.8	2.1	0.7	0.1	57.2	1.6	3.7	-0.1	2.6	7.4	-2.3
2020	106.8	1.5	1.0	0.5	2.8	1.2	-1.3	-2.6	37.0	1.5	3.5	-0.3	-0.9	0.0	-1.8
2020 Q1	106.4	1.8	1.3	1.1	2.4	1.7	0.0	-1.2	45.9	1.8	7.4	-3.1	1.2	7.1	-4.9
Q2	107.4	2.3	1.3	0.7	4.7	1.1	-2.0	-4.3	28.5	-2.4	4.0	-8.1	-4.3	0.1	-9.2
Q3	106.4	1.0	0.6	0.1	2.1	0.6	-1.8	-2.8	36.5	2.1	1.9	2.4	-0.4	-1.6	1.0
Q4	107.1	1.1	0.9	0.0	2.1	1.4	-1.4	-2.2	37.4	4.4	0.8	7.9	0.0	-5.2	6.2
2020 Sep.	-	-	-	-	-	-	-	-	34.9	3.6	4.0	3.2	1.0	0.2	1.9
Oct.	-	-	-	-	-	-	-	-	34.4	2.7	2.6	2.9	0.0	-1.3	1.4
Nov.	-	-	-	-	-	-	-	-	36.5	3.7	0.7	6.6	-1.6	-7.0	5.0
Dec.	-	-	-	-	-	-	-	-	41.0	6.7	-0.8	14.0	1.6	-7.1	12.0
2021 Jan.	-	-	-	-	-	-	-	-	44.8	10.9	4.4	17.0	6.3	-0.9	14.8
Feb.	-	-	-	-	-	-	-	-	51.2	17.1	8.3	25.6	13.2	4.9	23.0

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	4.3	5.6	-	-4.5	32.3	56.7	56.3	-	49.7
2018	11.5	7.5	9.6	12.6	20.6	65.4	57.9	56.1	52.7
2019	4.2	7.3	9.1	7.5	18.2	48.8	57.1	50.4	52.4
2020	-1.3	1.6	-0.8	-5.8	10.9	49.0	52.1	48.7	47.2
2020 Q1	2.0	6.7	7.5	4.0	13.2	45.6	54.7	48.0	49.7
Q2	-6.9	-3.6	-7.4	-11.6	11.0	44.2	48.1	46.1	43.3
Q3	-1.7	0.9	-0.6	-7.8	12.4	49.4	52.9	49.3	47.7
Q4	1.6	2.6	-2.7	-7.8	7.0	56.7	52.6	51.6	48.3
2020 Sep.	-1.3	2.7	-0.9	-6.0	10.8	50.6	53.0	49.6	47.1
Oct.	0.5	3.2	-2.1	-7.0	9.2	52.9	53.1	50.5	48.7
Nov.	0.2	1.4	-4.0	-8.2	6.9	55.9	51.5	51.6	47.7
Dec.	4.1	3.3	-2.0	-8.3	4.7	61.4	53.1	52.6	48.4
2021 Jan.	4.8	2.8	-3.1	-6.0	5.3	68.3	53.2	52.2	47.3
Feb.	9.7	3.9	-3.2	-5.7	7.2	73.9	53.2	56.5	48.1

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 <sup>1)</sup>
			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	
2018	104.2	2.4	2.3	2.7	2.5	2.1	2.0
2019	106.8	2.5	2.7	1.9	2.3	2.7	2.2
2020	.	.	.	.	.	.	1.8
2020 Q1	103.1	3.5	3.6	3.0	3.1	4.4	1.9
Q2	115.0	3.6	4.5	0.6	3.5	3.7	1.7
Q3	105.0	1.5	2.1	-0.4	1.5	1.8	1.6
Q4	.	.	.	.	.	.	1.9

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](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: 2015 =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
<b>Unit labour costs</b>												
2018	103.4	1.9	1.0	1.8	2.2	1.8	-0.1	0.3	4.4	1.9	2.4	2.4
2019	105.3	1.9	-1.1	3.3	1.0	1.4	0.7	0.5	2.5	1.0	2.6	1.9
2020	110.2	4.6	-1.7	3.4	4.7	6.3	1.2	0.3	0.6	6.6	5.6	15.5
2020 Q1	109.0	4.4	-0.8	4.2	2.5	5.2	2.6	-0.1	1.7	5.0	5.1	6.5
Q2	114.0	8.6	-2.9	11.4	7.3	12.3	3.3	1.7	-4.6	9.4	10.5	21.8
Q3	108.6	2.8	-1.7	1.4	5.2	3.6	-1.0	-0.6	2.5	6.3	2.8	11.3
Q4	110.0	3.9	-1.2	-0.7	5.1	6.0	1.3	0.7	2.9	6.8	5.0	25.4
<b>Compensation per employee</b>												
2018	105.3	2.2	1.2	1.9	1.9	2.1	2.3	2.4	3.7	2.8	2.1	3.2
2019	107.3	1.9	1.8	1.6	2.0	2.1	1.8	2.2	2.5	1.4	2.1	2.6
2020	106.6	-0.6	0.5	-2.6	-1.7	-4.3	0.3	-0.1	0.0	-0.5	2.4	-1.6
2020 Q1	107.2	0.6	1.0	-0.5	-1.8	-1.3	2.1	-0.4	2.3	1.4	2.4	0.0
Q2	102.2	-4.5	-0.2	-7.6	-7.7	-11.8	-2.2	-0.4	-5.5	-5.6	1.7	-7.7
Q3	108.4	0.6	0.9	-1.8	1.1	-1.4	0.2	-0.1	1.9	1.0	2.6	1.0
Q4	108.7	0.7	0.3	-0.7	1.2	-2.9	0.8	0.5	1.1	1.0	3.0	0.0
<b>Labour productivity per person employed</b>												
2018	101.8	0.3	0.2	0.2	-0.3	0.3	2.4	2.1	-0.7	0.9	-0.3	0.8
2019	101.9	0.1	3.0	-1.7	1.0	0.7	1.0	1.7	0.0	0.3	-0.5	0.8
2020	96.7	-5.0	2.2	-5.8	-6.2	-9.9	-1.0	-0.4	-0.7	-6.7	-3.0	-14.8
2020 Q1	98.4	-3.7	1.8	-4.5	-4.2	-6.1	-0.5	-0.3	0.5	-3.4	-2.5	-6.1
Q2	89.6	-12.0	2.8	-17.1	-14.0	-21.5	-5.3	-2.0	-1.0	-13.8	-7.9	-24.2
Q3	99.8	-2.2	2.6	-3.2	-4.0	-4.9	1.3	0.5	-0.6	-5.0	-0.2	-9.3
Q4	98.8	-3.1	1.5	0.0	-3.7	-8.4	-0.4	-0.2	-1.7	-5.4	-1.9	-20.2
<b>Compensation per hour worked</b>												
2018	105.0	1.9	0.8	2.0	0.9	1.9	2.0	2.3	2.8	2.1	2.0	2.7
2019	107.2	2.2	2.0	2.1	2.2	2.3	1.7	1.8	2.8	1.6	2.3	2.9
2020	112.8	5.2	2.5	2.9	3.9	6.2	3.0	2.0	5.2	4.7	4.8	7.4
2020 Q1	110.8	4.5	4.0	3.5	3.5	4.0	3.5	1.9	5.6	4.4	5.1	7.2
Q2	117.3	9.8	4.1	7.0	8.7	12.6	3.9	4.6	6.4	7.1	7.7	14.8
Q3	111.2	3.4	0.8	1.2	2.1	4.3	3.2	1.1	4.8	4.4	3.0	3.2
Q4	113.4	5.1	1.8	2.5	3.9	6.9	2.4	1.8	5.6	4.4	4.5	6.9
<b>Hourly labour productivity</b>												
2018	102.0	0.2	-0.4	0.3	-0.9	0.3	2.2	1.9	-1.4	0.5	-0.4	0.4
2019	102.4	0.4	3.7	-1.1	1.2	1.1	0.9	1.5	0.1	0.6	-0.3	0.9
2020	103.6	1.2	2.5	0.0	0.2	0.5	2.1	2.1	6.1	-1.3	-0.4	-5.1
2020 Q1	102.7	0.6	2.2	-0.4	1.3	-0.1	1.2	2.4	5.5	-0.1	0.3	1.3
Q2	105.1	2.7	5.9	-3.1	3.4	1.6	1.2	3.6	17.3	-0.9	-1.6	-1.2
Q3	103.2	0.7	1.4	0.0	-2.4	0.3	4.3	2.1	2.9	-1.7	0.6	-6.8
Q4	104.3	1.6	1.5	3.5	-0.4	0.9	1.8	1.4	1.5	-1.9	-0.2	-12.6

Sources: Eurostat and ECB calculations.

## 5 Money and credit

### 5.1 Monetary aggregates <sup>1)</sup>

(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															
2018	1,164.2	7,114.7	8,278.9	1,128.3	2,298.9	3,427.2	11,706.1	74.4	521.8	82.0	678.2	12,384.3			
2019	1,221.5	7,726.9	8,948.4	1,073.1	2,362.4	3,435.5	12,383.9	78.7	529.1	19.4	627.1	13,011.0			
2020	1,359.2	8,898.0	10,257.2	1,039.9	2,447.2	3,487.1	13,744.3	100.6	649.2	33.4	783.2	14,527.5			
2020 Q1	1,265.3	8,079.2	9,344.5	1,075.1	2,368.6	3,443.7	12,788.2	109.9	538.1	48.1	696.1	13,484.3			
Q2	1,302.8	8,425.2	9,728.0	1,075.3	2,400.8	3,476.1	13,204.1	95.2	582.2	20.1	697.6	13,901.7			
Q3	1,330.5	8,617.0	9,947.6	1,076.9	2,423.3	3,500.3	13,447.8	100.3	612.8	7.1	720.2	14,168.1			
Q4	1,359.2	8,898.0	10,257.2	1,039.9	2,447.2	3,487.1	13,744.3	100.6	649.2	33.4	783.2	14,527.5			
2020 Aug.	1,321.7	8,528.8	9,850.5	1,047.6	2,414.7	3,462.4	13,312.8	91.7	593.7	10.3	695.7	14,008.5			
Sep.	1,330.5	8,617.0	9,947.6	1,076.9	2,423.3	3,500.3	13,447.8	100.3	612.8	7.1	720.2	14,168.1			
Oct.	1,338.1	8,683.6	10,021.7	1,060.5	2,431.8	3,492.3	13,514.0	96.3	613.9	18.4	728.7	14,242.7			
Nov.	1,351.2	8,781.7	10,132.9	1,029.5	2,446.3	3,475.8	13,608.7	101.2	614.0	19.7	735.0	14,343.7			
Dec.	1,359.2	8,898.0	10,257.2	1,039.9	2,447.2	3,487.1	13,744.3	100.6	649.2	33.4	783.2	14,527.5			
2021 Jan. <sup>(p)</sup>	1,380.4	8,993.2	10,373.7	1,003.4	2,456.6	3,460.0	13,833.7	111.2	631.0	28.6	770.8	14,604.5			
Transactions															
2018	50.6	468.0	518.6	-73.2	44.8	-28.5	490.1	-0.9	12.6	-0.9	10.8	500.9			
2019	57.3	605.8	663.2	-59.7	61.5	1.7	664.9	4.1	-2.1	-56.6	-54.7	610.3			
2020	137.7	1,255.4	1,393.1	-27.2	85.6	58.4	1,451.5	19.2	124.1	13.9	157.3	1,608.8			
2020 Q1	43.8	347.7	391.5	0.0	6.1	6.1	397.6	30.9	9.2	26.8	66.8	464.4			
Q2	37.5	343.0	380.5	2.1	32.6	34.8	415.3	-14.1	44.2	-28.8	1.3	416.6			
Q3	27.7	269.0	296.8	5.6	22.9	28.5	325.3	5.9	29.8	-11.6	24.2	349.4			
Q4	28.7	295.6	324.3	-35.0	24.0	-11.0	313.3	-3.5	41.0	27.6	65.1	378.4			
2020 Aug.	11.0	65.8	76.8	-31.8	8.0	-23.8	53.1	-14.3	-2.8	-0.3	-17.4	35.6			
Sep.	8.9	84.4	93.3	28.0	8.7	36.7	129.9	8.3	19.1	-3.9	23.5	153.4			
Oct.	7.6	65.4	73.0	-17.8	8.5	-9.3	63.7	-4.0	1.1	11.7	8.7	72.5			
Nov.	13.1	108.3	121.3	-29.3	14.5	-14.7	106.6	0.8	0.2	1.8	2.8	109.4			
Dec.	8.0	121.9	129.9	12.1	1.0	13.0	143.0	-0.3	39.6	14.1	53.5	196.4			
2021 Jan. <sup>(p)</sup>	21.2	91.5	112.7	-37.6	11.2	-26.4	86.3	10.4	-18.1	-4.4	-12.1	74.3			
Growth rates															
2018	4.5	7.0	6.7	-6.1	2.0	-0.8	4.4	-1.3	2.5	-1.6	1.6	4.2			
2019	4.9	8.5	8.0	-5.3	2.7	0.1	5.7	5.4	-0.4	-71.4	-8.0	4.9			
2020	11.3	16.3	15.6	-2.5	3.6	1.7	11.7	24.2	23.5	75.4	25.0	12.4			
2020 Q1	7.1	11.0	10.4	-3.8	1.8	0.0	7.4	47.4	2.2	51.9	9.7	7.5			
Q2	9.7	13.2	12.7	-3.3	2.6	0.7	9.3	28.2	11.0	-45.8	9.4	9.3			
Q3	10.5	14.4	13.8	-2.1	3.0	1.4	10.3	36.7	12.6	-66.6	12.7	10.4			
Q4	11.3	16.3	15.6	-2.5	3.6	1.7	11.7	24.2	23.5	75.4	25.0	12.4			
2020 Aug.	10.4	13.7	13.3	-5.1	2.9	0.3	9.6	28.3	8.5	-49.1	8.6	9.5			
Sep.	10.5	14.4	13.8	-2.1	3.0	1.4	10.3	36.7	12.6	-66.6	12.7	10.4			
Oct.	10.7	14.3	13.8	-2.7	3.2	1.4	10.3	23.4	15.2	-25.8	14.5	10.5			
Nov.	11.1	15.1	14.5	-4.4	3.8	1.2	10.8	31.9	14.7	-15.7	15.5	11.0			
Dec.	11.3	16.3	15.6	-2.5	3.6	1.7	11.7	24.2	23.5	75.4	25.0	12.4			
2021 Jan. <sup>(p)</sup>	12.3	17.1	16.4	-5.4	4.0	1.1	12.2	40.1	16.1	1.5	18.2	12.5			

Source: ECB.

<sup>1)</sup> 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
<b>Outstanding amounts</b>													
2018	2,334.2	1,901.4	277.3	147.9	7.6	6,645.3	4,035.6	517.8	2,090.6	1.3	996.0	204.8	436.2
2019	2,482.3	2,068.7	256.9	150.2	6.5	7,041.2	4,397.1	492.3	2,151.0	0.8	1,032.6	217.1	468.0
2020	2,985.0	2,528.4	310.3	143.1	3.3	7,647.5	4,954.6	437.5	2,254.6	0.8	1,106.8	237.8	508.7
2020 Q1	2,610.9	2,191.4	264.0	147.9	7.6	7,173.7	4,535.9	472.2	2,165.0	0.6	1,151.4	224.3	472.6
Q2	2,869.9	2,396.8	318.7	148.3	6.2	7,349.4	4,683.7	462.8	2,202.0	0.9	1,084.7	226.5	466.0
Q3	2,958.3	2,481.3	323.3	146.9	6.9	7,491.0	4,816.7	446.5	2,226.9	1.0	1,058.2	240.4	469.6
Q4	2,985.0	2,528.4	310.3	143.1	3.3	7,647.5	4,954.6	437.5	2,254.6	0.8	1,106.8	237.8	508.7
2020 Aug.	2,937.5	2,462.6	323.7	146.9	4.3	7,437.8	4,768.3	450.7	2,217.7	1.1	1,005.9	233.7	467.9
Sep.	2,958.3	2,481.3	323.3	146.9	6.9	7,491.0	4,816.7	446.5	2,226.9	1.0	1,058.2	240.4	469.6
Oct.	2,968.9	2,488.2	328.5	147.0	5.1	7,534.8	4,856.9	443.3	2,233.5	1.1	1,052.2	236.9	479.5
Nov.	2,966.9	2,502.2	312.7	146.4	5.5	7,595.0	4,903.6	441.0	2,249.2	1.1	1,074.6	238.9	483.5
Dec.	2,985.0	2,528.4	310.3	143.1	3.3	7,647.5	4,954.6	437.5	2,254.6	0.8	1,106.8	237.8	508.7
2021 Jan. (p)	3,007.9	2,556.8	302.3	142.2	6.6	7,706.5	5,008.4	431.1	2,266.1	0.8	1,114.4	228.1	507.6
<b>Transactions</b>													
2018	94.6	106.8	-9.7	-1.0	-1.4	326.6	325.4	-45.0	45.6	0.5	1.7	-3.6	19.2
2019	149.6	167.1	-18.9	1.7	-0.4	394.6	360.2	-26.2	61.0	-0.5	26.9	11.0	29.7
2020	513.7	467.7	55.8	-6.9	-3.0	611.5	561.1	-53.8	104.3	-0.1	144.6	22.1	41.0
2020 Q1	126.0	120.8	6.4	-2.2	1.0	131.3	138.1	-20.6	14.0	-0.2	116.1	6.8	4.5
Q2	261.2	206.7	55.4	0.4	-1.3	177.6	149.0	-9.1	37.4	0.3	-71.4	2.7	-6.5
Q3	94.7	88.6	6.5	-1.3	0.9	144.3	134.8	-15.6	25.0	0.1	46.1	14.6	3.9
Q4	31.8	51.6	-12.6	-3.7	-3.5	158.3	139.2	-8.5	27.9	-0.2	53.9	-2.1	39.2
2020 Aug.	18.4	27.5	-7.8	-0.3	-1.0	44.3	42.3	-5.4	7.5	-0.1	-21.0	-7.6	-6.5
Sep.	20.0	18.5	-1.0	0.0	2.5	51.0	46.4	-4.5	9.1	-0.1	50.0	6.6	1.8
Oct.	9.1	6.8	4.0	0.1	-1.8	43.6	40.1	-3.2	6.6	0.1	-7.0	-3.5	9.8
Nov.	1.3	16.4	-15.1	-0.5	0.5	61.2	47.4	-2.1	15.8	0.1	25.5	2.2	4.2
Dec.	21.4	28.4	-1.5	-3.3	-2.2	53.5	51.6	-3.2	5.4	-0.3	35.4	-0.8	25.2
2021 Jan. (p)	21.6	27.2	-8.0	-1.0	3.3	59.6	53.0	-6.6	13.2	0.1	5.2	-9.8	-1.0
<b>Growth rates</b>													
2018	4.2	5.9	-3.4	-0.7	-16.2	5.2	8.8	-8.0	2.2	66.7	0.2	-1.7	4.6
2019	6.4	8.8	-6.8	1.2	-6.8	5.9	8.9	-5.1	2.9	-36.8	2.7	5.3	6.8
2020	20.7	22.6	21.6	-4.6	-46.9	8.7	12.8	-10.9	4.9	-6.5	14.5	10.2	8.8
2020 Q1	9.7	12.1	-2.2	-1.0	24.5	6.1	9.8	-8.5	2.4	-56.9	16.9	5.7	2.7
Q2	19.2	20.7	21.1	-1.8	-13.8	7.4	11.3	-9.4	3.6	-48.0	5.0	3.7	0.6
Q3	21.1	22.4	24.9	-3.3	23.4	7.7	11.7	-11.3	4.2	-0.2	8.2	9.9	0.9
Q4	20.7	22.6	21.6	-4.6	-46.9	8.7	12.8	-10.9	4.9	-6.5	14.5	10.2	8.8
2020 Aug.	19.9	21.3	24.6	-3.4	-31.4	7.5	11.5	-11.0	4.0	-40.8	4.8	0.8	1.1
Sep.	21.1	22.4	24.9	-3.3	23.4	7.7	11.7	-11.3	4.2	-0.2	8.2	9.9	0.9
Oct.	20.5	21.6	26.9	-3.0	-28.5	7.9	11.9	-11.4	4.4	-34.0	7.4	7.0	2.7
Nov.	20.3	21.5	24.6	-3.1	2.4	8.3	12.2	-11.1	4.9	-32.9	11.0	6.7	3.2
Dec.	20.7	22.6	21.6	-4.6	-46.9	8.7	12.8	-10.9	4.9	-6.5	14.5	10.2	8.8
2021 Jan. (p)	21.8	24.0	18.7	-5.3	65.1	9.1	13.2	-11.3	5.3	-6.3	15.6	4.7	8.3

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 <sup>1)</sup>

(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 <sup>3)</sup>	To households <sup>4)</sup>	To financial corporations other than MFIs and ICPFs <sup>3)</sup>	To insurance corporations and pension funds			
												Adjusted loans <sup>2)</sup>
1	2	3	4	5	6	7	8	9	10	11	12	
<b>Outstanding amounts</b>												
2018	4,684.1	1,008.4	3,664.3	13,416.5	11,123.0	11,483.4	4,405.0	5,741.9	849.8	126.4	1,519.9	773.6
2019	4,660.7	986.8	3,662.2	13,865.4	11,452.3	11,839.5	4,475.7	5,931.1	893.5	152.0	1,562.5	850.6
2020	5,925.0	996.1	4,916.9	14,341.1	11,927.1	12,300.8	4,723.5	6,119.9	916.1	167.7	1,548.8	865.2
2020 Q1	4,794.6	1,007.2	3,775.6	14,055.9	11,692.0	12,067.7	4,605.0	5,965.4	960.7	160.9	1,564.9	799.0
Q2	5,279.2	1,005.9	4,261.6	14,244.9	11,781.7	12,163.6	4,718.4	5,995.4	912.6	155.2	1,646.7	816.6
Q3	5,737.1	1,003.0	4,722.3	14,200.5	11,868.4	12,226.5	4,731.8	6,066.1	912.6	157.9	1,517.9	814.2
Q4	5,925.0	996.1	4,916.9	14,341.1	11,927.1	12,300.8	4,723.5	6,119.9	916.1	167.7	1,548.8	865.2
2020 Aug.	5,622.8	1,000.7	4,610.3	14,173.0	11,842.5	12,206.1	4,750.5	6,031.3	904.4	156.4	1,513.6	816.8
Sep.	5,737.1	1,003.0	4,722.3	14,200.5	11,868.4	12,226.5	4,731.8	6,066.1	912.6	157.9	1,517.9	814.2
Oct.	5,803.5	1,003.7	4,788.0	14,232.9	11,900.3	12,260.0	4,738.4	6,092.6	910.3	158.9	1,528.8	803.9
Nov.	5,850.1	1,006.4	4,831.6	14,288.5	11,926.8	12,285.8	4,735.9	6,106.6	927.5	156.7	1,541.0	820.7
Dec.	5,925.0	996.1	4,916.9	14,341.1	11,927.1	12,300.8	4,723.5	6,119.9	916.1	167.7	1,548.8	865.2
2021 Jan. <sup>(p)</sup>	5,950.5	989.0	4,960.0	14,357.3	11,947.3	12,311.5	4,723.9	6,136.4	938.5	148.5	1,547.0	863.0
<b>Transactions</b>												
2018	91.5	-28.2	119.7	375.0	307.5	382.6	124.1	166.1	-0.3	17.7	88.5	-21.1
2019	-87.2	-23.3	-64.3	452.1	378.3	425.4	115.6	200.4	41.2	21.1	30.5	43.4
2020	1,046.4	13.3	1,033.0	737.1	539.9	560.7	288.8	209.1	26.2	15.8	169.6	27.7
2020 Q1	145.4	19.8	125.7	242.5	253.4	249.2	135.7	40.5	68.4	8.8	20.2	-31.1
Q2	465.6	-1.9	467.4	185.1	97.6	104.8	120.7	35.8	-53.3	-5.6	76.3	11.2
Q3	258.8	-2.8	261.6	154.4	105.0	86.7	28.9	72.1	1.1	2.9	44.3	5.0
Q4	176.6	-1.9	178.3	155.2	83.9	120.0	3.5	60.7	10.0	9.7	28.8	42.5
2020 Aug.	65.7	-3.7	69.5	60.4	35.8	28.6	21.7	18.8	-5.5	0.8	21.1	3.4
Sep.	96.1	2.3	93.8	30.3	25.8	21.3	-11.7	29.9	6.0	1.6	5.3	-0.8
Oct.	54.9	1.0	53.9	36.8	32.4	37.1	7.7	26.7	-2.6	0.7	11.8	-7.5
Nov.	42.8	2.9	39.5	47.4	34.6	40.2	2.1	15.1	19.6	-2.1	6.7	6.1
Dec.	78.9	-5.8	84.9	71.0	16.8	42.7	-6.2	18.9	-6.9	11.0	10.3	43.9
2021 Jan. <sup>(p)</sup>	35.0	-7.4	52.8	17.0	20.1	11.9	1.0	17.1	21.2	-19.2	-1.5	-1.7
<b>Growth rates</b>												
2018	2.0	-2.7	3.4	2.9	2.8	3.4	2.9	3.0	0.0	16.3	6.1	-2.6
2019	-1.9	-2.3	-1.8	3.4	3.4	3.7	2.6	3.5	4.8	16.1	2.0	5.5
2020	22.2	1.3	27.8	5.4	4.7	4.7	6.5	3.5	2.9	10.4	11.4	3.3
2020 Q1	1.6	0.4	2.0	4.3	4.8	5.1	5.0	3.3	11.3	20.7	3.0	-0.6
Q2	13.5	0.4	17.2	4.8	4.7	4.9	6.5	3.2	3.9	17.1	7.2	0.7
Q3	18.9	0.0	24.1	4.9	4.7	4.7	6.5	3.5	2.7	8.2	9.2	0.1
Q4	22.2	1.3	27.8	5.4	4.7	4.7	6.5	3.5	2.9	10.4	11.4	3.3
2020 Aug.	16.6	-0.7	21.4	5.0	4.6	4.7	6.5	3.3	2.2	11.4	10.8	1.0
Sep.	18.9	0.0	24.1	4.9	4.7	4.7	6.5	3.5	2.7	8.2	9.2	0.1
Oct.	20.3	0.0	25.9	4.9	4.6	4.7	6.3	3.6	1.7	14.0	10.4	-1.3
Nov.	21.2	0.4	27.0	5.0	4.8	4.8	6.3	3.6	4.3	7.3	10.3	-1.3
Dec.	22.2	1.3	27.8	5.4	4.7	4.7	6.5	3.5	2.9	10.4	11.4	3.3
2021 Jan. <sup>(p)</sup>	22.9	0.0	29.4	5.1	4.4	4.5	6.3	3.3	3.5	-2.6	11.9	2.9

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 <sup>1)</sup>

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

	Non-financial corporations <sup>2)</sup>					Households <sup>3)</sup>					
	Total		Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total		Loans for consumption	Loans for house purchase	Other loans	
	Adjusted loans <sup>4)</sup>	1				Adjusted loans <sup>4)</sup>	2				3
<b>Outstanding amounts</b>											
2018	4,405.0	4,489.1	991.4	844.2	2,569.4	5,741.9	6,024.9	682.6	4,356.4	702.9	
2019	4,475.7	4,577.8	967.4	878.0	2,630.3	5,931.1	6,224.0	720.1	4,524.6	686.4	
2020	4,723.5	4,841.3	898.8	1,012.2	2,812.5	6,119.9	6,389.8	700.2	4,725.1	694.6	
2020 Q1	4,605.0	4,706.2	1,003.2	917.4	2,684.5	5,965.4	6,254.1	714.9	4,565.8	684.7	
Q2	4,718.4	4,829.8	957.8	993.4	2,767.2	5,995.4	6,276.5	701.0	4,603.8	690.6	
Q3	4,731.8	4,845.5	930.0	1,014.7	2,787.1	6,066.1	6,334.1	702.4	4,667.5	696.1	
Q4	4,723.5	4,841.3	898.8	1,012.2	2,812.5	6,119.9	6,389.8	700.2	4,725.1	694.6	
2020 Aug.	4,750.5	4,858.8	942.8	1,015.7	2,792.0	6,031.3	6,307.0	702.5	4,632.8	696.1	
Sep.	4,731.8	4,845.5	930.0	1,014.7	2,787.1	6,066.1	6,334.1	702.4	4,667.5	696.1	
Oct.	4,738.4	4,845.5	916.4	1,011.3	2,810.7	6,092.6	6,359.5	704.4	4,690.3	697.9	
Nov.	4,735.9	4,842.3	911.8	1,004.9	2,819.3	6,106.6	6,376.2	701.7	4,708.6	696.4	
Dec.	4,723.5	4,841.3	898.8	1,012.2	2,812.5	6,119.9	6,389.8	700.2	4,725.1	694.6	
2021 Jan. <sup>(a)</sup>	4,723.9	4,838.3	889.4	1,006.6	2,827.9	6,136.4	6,404.2	697.1	4,745.6	693.6	
<b>Transactions</b>											
2018	124.1	176.3	18.0	32.8	73.3	166.1	188.4	41.2	134.2	-9.3	
2019	115.6	143.9	-13.2	43.6	85.3	200.4	217.2	40.9	168.6	-9.2	
2020	288.8	325.2	-54.0	139.1	203.7	209.1	194.7	-11.9	210.7	10.3	
2020 Q1	135.7	137.9	33.2	44.0	58.5	40.5	38.3	-3.7	45.0	-0.8	
Q2	120.7	131.0	-39.1	80.4	79.4	35.8	29.1	-12.2	39.2	8.8	
Q3	28.9	33.9	-22.5	15.9	35.6	72.1	59.7	5.8	65.0	1.3	
Q4	3.5	22.4	-25.5	-1.2	30.2	60.7	67.6	-1.8	61.4	1.1	
2020 Aug.	21.7	22.7	-2.8	8.3	16.2	18.8	19.5	2.5	16.0	0.3	
Sep.	-11.7	-5.5	-12.9	0.8	0.4	29.9	22.1	-0.5	30.1	0.2	
Oct.	7.7	2.2	-13.2	-2.9	23.8	26.7	26.4	2.2	22.7	1.7	
Nov.	2.1	7.3	-2.7	-5.2	10.0	15.1	17.7	-3.7	19.3	-0.6	
Dec.	-6.2	12.9	-9.6	6.9	-3.5	18.9	23.6	-0.4	19.4	-0.1	
2021 Jan. <sup>(a)</sup>	1.0	-0.2	-9.4	-5.5	16.0	17.1	14.0	-2.5	20.6	-1.0	
<b>Growth rates</b>											
2018	2.9	4.1	1.8	4.0	2.9	3.0	3.2	6.3	3.2	-1.3	
2019	2.6	3.2	-1.3	5.2	3.3	3.5	3.6	6.0	3.9	-1.3	
2020	6.5	7.1	-5.6	15.9	7.8	3.5	3.1	-1.7	4.7	1.5	
2020 Q1	5.0	5.6	2.9	9.1	4.4	3.3	3.4	3.8	4.0	-1.2	
Q2	6.5	7.2	-1.2	16.1	6.2	3.2	3.1	0.3	4.1	0.4	
Q3	6.5	7.1	-3.9	17.3	6.9	3.5	3.1	-0.1	4.5	1.0	
Q4	6.5	7.1	-5.6	15.9	7.8	3.5	3.1	-1.7	4.7	1.5	
2020 Aug.	6.5	7.2	-3.4	16.9	6.8	3.3	3.0	0.3	4.1	0.8	
Sep.	6.5	7.1	-3.9	17.3	6.9	3.5	3.1	-0.1	4.5	1.0	
Oct.	6.3	6.9	-5.2	16.3	7.2	3.6	3.2	-0.1	4.6	1.5	
Nov.	6.3	6.9	-4.6	15.1	7.4	3.6	3.1	-1.1	4.7	1.3	
Dec.	6.5	7.1	-5.6	15.9	7.8	3.5	3.1	-1.7	4.7	1.5	
2021 Jan. <sup>(a)</sup>	6.3	7.0	-5.9	14.9	7.8	3.3	3.0	-2.5	4.5	1.3	

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 <sup>1)</sup>

(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 <sup>2)</sup>	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 <sup>3)</sup>	Reverse repos to central counterparties <sup>3)</sup>	
1	2	3	4	5	6	7	8	9	10	
<b>Outstanding amounts</b>										
2018	389.2	6,817.4	1,940.0	56.1	2,099.7	2,721.6	1,030.0	460.2	187.0	194.9
2019	364.2	7,058.9	1,946.1	50.1	2,156.5	2,906.2	1,455.7	452.3	178.9	187.2
2020	749.0	6,965.7	1,915.5	42.1	1,994.9	3,013.3	1,449.5	526.7	130.1	139.2
2020 Q1	409.5	7,036.5	1,937.1	47.2	2,119.9	2,932.3	1,562.5	517.4	183.7	196.5
Q2	673.3	7,042.9	1,934.5	44.1	2,080.4	2,983.8	1,562.5	531.2	159.2	174.3
Q3	806.2	7,039.7	1,934.3	43.0	2,059.7	3,002.7	1,574.2	502.1	139.9	147.3
Q4	749.0	6,965.7	1,915.5	42.1	1,994.9	3,013.3	1,449.5	526.7	130.1	139.2
2020 Aug.	819.5	7,026.8	1,938.9	43.1	2,033.7	3,011.1	1,556.6	502.5	170.4	177.6
Sep.	806.2	7,039.7	1,934.3	43.0	2,059.7	3,002.7	1,574.2	502.1	139.9	147.3
Oct.	864.3	7,038.0	1,933.5	42.7	2,036.5	3,025.3	1,578.9	529.7	148.7	154.3
Nov.	753.6	6,973.2	1,938.1	42.4	2,012.4	2,980.3	1,469.4	462.5	148.2	147.1
Dec.	749.0	6,965.7	1,915.5	42.1	1,994.9	3,013.3	1,449.5	526.7	130.1	139.2
2021 Jan. <sup>(p)</sup>	678.9	6,925.9	1,911.1	42.0	1,970.4	3,002.5	1,473.1	428.3	147.4	146.7
<b>Transactions</b>										
2018	45.5	51.0	-37.8	-4.9	16.1	77.6	88.4	42.6	16.2	23.6
2019	-24.3	107.8	-5.2	-3.3	27.3	89.0	309.4	19.4	-2.7	-2.5
2020	321.6	-34.4	-15.8	-8.0	-99.3	88.8	-28.6	141.0	-48.8	-48.0
2020 Q1	45.6	-45.4	-6.8	-2.9	-47.5	11.8	67.6	9.0	4.7	9.3
Q2	264.0	-0.3	-0.7	-3.1	-13.9	17.5	-28.9	58.5	-24.5	-22.2
Q3	69.2	10.7	-3.2	-1.1	6.1	8.9	27.4	-11.2	-19.3	-27.1
Q4	-57.1	0.6	-5.2	-0.9	-44.0	50.6	-94.6	84.7	-9.8	-8.1
2020 Aug.	63.3	3.1	4.2	-0.5	-10.9	10.2	17.3	-41.4	8.1	3.5
Sep.	-13.5	10.8	-6.0	-0.1	19.6	-2.7	23.0	1.4	-30.5	-30.3
Oct.	58.2	-11.7	0.1	-0.3	-24.3	12.9	1.6	25.7	8.8	7.1
Nov.	-110.7	-0.9	13.4	-0.2	-13.8	-0.2	-55.0	-37.2	-0.5	-7.3
Dec.	-4.7	13.1	-18.6	-0.4	-5.9	38.0	-41.2	96.2	-18.1	-7.9
2021 Jan. <sup>(p)</sup>	-70.2	-38.4	-6.8	-0.1	-30.7	-0.9	20.5	-106.8	17.3	7.5
<b>Growth rates</b>										
2018	13.0	0.8	-1.9	-8.0	0.8	2.9	-	-	8.1	7.7
2019	-6.3	1.6	-0.3	-5.9	1.3	3.2	-	-	-1.5	-1.5
2020	88.5	-0.5	-0.8	-15.9	-4.6	3.0	-	-	-27.3	-25.7
2020 Q1	11.7	0.3	-0.1	-11.1	-2.6	2.9	-	-	-0.3	0.6
Q2	81.0	-0.4	-1.3	-19.6	-3.3	2.6	-	-	-10.5	-8.8
Q3	91.8	-0.4	-0.6	-19.4	-3.1	2.1	-	-	-24.1	-25.6
Q4	88.5	-0.5	-0.8	-15.9	-4.6	3.0	-	-	-27.3	-25.7
2020 Aug.	89.8	0.0	1.2	-20.6	-4.0	2.5	-	-	-13.6	-16.6
Sep.	91.8	-0.4	-0.6	-19.4	-3.1	2.1	-	-	-24.1	-25.6
Oct.	108.5	-0.5	-0.7	-17.5	-3.6	2.2	-	-	-32.8	-34.6
Nov.	85.3	-0.7	-0.1	-17.1	-4.3	1.8	-	-	-30.0	-34.6
Dec.	88.5	-0.5	-0.8	-15.9	-4.6	3.0	-	-	-27.3	-25.7
2021 Jan. <sup>(p)</sup>	65.1	-0.9	-1.0	-14.0	-6.1	3.1	-	-	-13.9	-19.5

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
2016	-1.5	-1.7	0.0	0.2	0.1	0.6
2017	-0.9	-1.4	0.1	0.2	0.1	1.0
2018	-0.5	-1.0	0.1	0.2	0.3	1.4
2019	-0.6	-1.0	0.1	0.0	0.2	1.0
2019 Q4	-0.6	.	.	.	.	1.0
2020 Q1	-1.1	.	.	.	.	0.5
Q2	-3.8	.	.	.	.	-2.2
Q3	-5.0	.	.	.	.	-3.4

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	
2016	46.3	45.8	12.6	13.0	15.3	0.5	47.7	44.2	10.0	5.4	2.1	22.7	3.6
2017	46.2	45.8	12.8	13.0	15.2	0.4	47.2	43.3	9.9	5.3	1.9	22.4	3.8
2018	46.5	46.0	13.0	13.0	15.2	0.5	46.9	43.2	9.9	5.3	1.8	22.3	3.7
2019	46.4	46.0	12.9	13.1	15.1	0.5	47.1	43.3	9.9	5.3	1.6	22.5	3.8
2019 Q4	46.4	46.0	12.9	13.1	15.1	0.5	47.0	43.3	9.9	5.3	1.6	22.5	3.8
2020 Q1	46.5	46.1	13.0	13.0	15.1	0.5	47.7	43.8	10.0	5.4	1.6	22.8	3.8
Q2	46.8	46.3	13.0	12.9	15.4	0.5	50.5	46.6	10.4	5.7	1.6	24.1	4.0
Q3	46.8	46.3	13.0	12.9	15.5	0.5	51.8	47.7	10.6	5.8	1.6	24.8	4.2

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 curren- cies	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2016	90.1	3.3	15.7	71.0	47.5	30.8	42.6	9.4	80.7	17.9	29.9	42.3	87.9	2.2
2017	87.7	3.2	14.6	70.0	48.2	32.1	39.5	8.6	79.0	16.5	29.0	42.3	85.8	1.9
2018	85.8	3.1	13.8	68.8	48.0	32.4	37.8	8.1	77.7	16.1	28.4	41.3	84.2	1.6
2019	84.0	3.0	13.1	67.9	45.4	30.6	38.6	7.7	76.3	15.7	27.9	40.4	82.6	1.4
2019 Q4	84.0	3.0	13.1	67.9	.	.	.	.	.	.	.	.	.	.
2020 Q1	86.2	3.1	13.4	69.8	.	.	.	.	.	.	.	.	.	.
Q2	95.0	3.2	14.3	77.5	.	.	.	.	.	.	.	.	.	.
Q3	97.3	3.2	14.1	80.1	.	.	.	.	.	.	.	.	.	.

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 <sup>1)</sup>

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

	Change in debt-to-GDP ratio <sup>2)</sup>	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
2016	-0.8	-0.6	0.2	0.3	0.3	-0.1	0.0	0.1	0.0	-0.1	-0.4	1.6
2017	-2.4	-1.0	-0.1	0.4	0.5	0.0	-0.2	0.1	-0.1	-0.4	-1.3	0.9
2018	-1.9	-1.4	0.4	0.5	0.4	-0.1	0.0	0.2	0.0	-0.1	-1.0	0.8
2019	-1.7	-1.0	0.1	0.3	0.0	0.0	0.1	0.2	-0.2	0.0	-0.9	0.9
2019 Q4	-1.7	-1.0	0.1	0.3	0.0	0.0	0.1	0.2	-0.2	0.0	-0.9	0.9
2020 Q1	-0.1	-0.5	0.4	0.7	0.5	0.0	0.0	0.1	-0.2	0.0	0.0	1.8
Q2	8.9	2.2	3.4	3.0	2.8	0.2	-0.1	0.2	-0.3	0.6	3.3	7.4
Q3	11.5	3.4	3.2	3.3	2.9	0.3	-0.1	0.2	-0.3	0.2	4.9	8.5

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 <sup>1)</sup>

(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 <sup>2)</sup>					Average residual maturity in years <sup>3)</sup>	Average nominal yields <sup>4)</sup>						
	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
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
2019	12.2	10.8	3.6	1.4	0.4	7.5	2.2	1.3	-0.1	2.5	2.1	0.3	1.1
2020	14.3	13.0	4.0	1.4	0.3	7.6	1.9	1.1	-0.2	2.2	2.3	0.0	0.8
2019 Q4	12.2	10.8	3.6	1.4	0.4	7.5	2.2	1.3	-0.1	2.5	2.1	0.3	1.1
2020 Q1	12.3	10.9	4.1	1.4	0.4	7.5	2.1	1.2	-0.2	2.4	2.0	0.1	1.0
Q2	14.7	13.3	4.7	1.4	0.4	7.5	2.0	1.1	-0.2	2.3	2.0	0.1	0.9
Q3	15.2	13.8	4.4	1.4	0.3	7.5	1.9	1.1	-0.2	2.3	2.2	0.1	0.8
2020 Aug.	14.8	13.4	5.1	1.4	0.3	7.4	1.9	1.1	-0.2	2.3	2.2	0.1	0.9
Sep.	15.2	13.8	4.4	1.4	0.3	7.5	1.9	1.1	-0.2	2.3	2.2	0.1	0.8
Oct.	15.0	13.6	3.9	1.4	0.3	7.6	1.9	1.1	-0.2	2.2	2.2	0.0	0.8
Nov.	14.6	13.3	3.7	1.4	0.3	7.7	1.9	1.1	-0.2	2.2	2.1	0.0	0.8
Dec.	14.3	13.0	4.0	1.4	0.3	7.6	1.9	1.1	-0.2	2.2	2.3	0.0	0.8
2021 Jan.	14.5	13.2	4.7	1.4	0.3	7.7	1.8	1.1	-0.2	2.2	2.3	0.0	0.7

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 (+)										
2016	-2.4	1.2	-0.4	-0.7	0.5	-4.3	-3.6	-2.4	0.3	
2017	-0.7	1.4	-0.7	-0.3	0.7	-3.0	-3.0	-2.4	1.9	
2018	-0.8	1.8	-0.5	0.1	1.0	-2.5	-2.3	-2.2	-3.5	
2019	-1.9	1.5	0.1	0.5	1.5	-2.9	-3.0	-1.6	1.5	
2019 Q4	-1.9	1.5	0.1	0.5	1.5	-2.9	-3.0	-1.6	1.5	
2020 Q1	-2.6	1.1	-0.9	0.1	1.1	-3.4	-3.7	-2.3	2.1	
Q2	-6.0	-1.4	-2.9	-1.9	-1.8	-6.9	-5.9	-4.8	-2.2	
Q3	-7.0	-2.9	-3.5	-3.6	-4.6	-8.1	-6.1	-6.7	-4.4	
Government debt										
2016	105.0	69.3	9.9	74.1	180.8	99.2	98.0	134.8	103.1	
2017	102.0	65.1	9.1	67.0	179.2	98.6	98.3	134.1	93.5	
2018	99.8	61.8	8.2	63.0	186.2	97.4	98.1	134.4	99.2	
2019	98.1	59.6	8.4	57.4	180.5	95.5	98.1	134.7	94.0	
2019 Q4	98.1	59.6	8.4	57.4	180.5	95.5	98.1	134.7	94.0	
2020 Q1	103.4	61.0	8.9	58.9	180.7	99.0	101.3	137.6	96.2	
Q2	114.1	67.4	18.5	62.7	191.4	110.2	114.0	149.3	113.3	
Q3	113.2	70.0	18.5	62.0	199.9	114.1	116.5	154.2	119.5	
	Latvia 10	Lithuania 11	Luxembourg 12	Malta 13	Netherlands 14	Austria 15	Portugal 16	Slovenia 17	Slovakia 18	Finland 19
Government deficit (-)/surplus (+)										
2016	0.2	0.2	1.9	0.9	0.0	-1.5	-1.9	-1.9	-2.6	-1.7
2017	-0.8	0.5	1.3	3.2	1.3	-0.8	-3.0	-0.1	-0.9	-0.7
2018	-0.8	0.6	3.1	2.0	1.4	0.2	-0.3	0.7	-1.0	-0.9
2019	-0.6	0.3	2.4	0.5	1.7	0.7	0.1	0.5	-1.4	-1.0
2019 Q4	-0.6	0.3	2.4	0.5	1.7	0.7	0.1	0.5	-1.4	-1.0
2020 Q1	-0.7	-0.2	1.3	-1.5	1.5	0.4	-0.1	-0.8	-1.9	-1.2
Q2	-1.8	-2.4	-2.2	-5.1	-1.6	-3.4	-1.9	-4.8	-3.5	-3.3
Q3	-3.4	-4.3	-3.6	-8.0	-3.1	-5.5	-4.0	-5.4	-4.7	-4.5
Government debt										
2016	40.4	39.7	20.1	54.5	61.9	82.8	131.5	78.5	52.4	63.2
2017	39.0	39.1	22.3	48.8	56.9	78.5	126.1	74.1	51.7	61.3
2018	37.1	33.7	21.0	45.2	52.4	74.0	121.5	70.3	49.9	59.6
2019	36.9	35.9	22.0	42.6	48.7	70.5	117.2	65.6	48.5	59.3
2019 Q4	36.9	35.9	22.0	42.4	48.7	70.5	117.2	65.6	48.5	59.3
2020 Q1	37.1	33.0	22.2	43.9	49.5	73.1	119.5	69.0	49.7	64.3
Q2	42.9	41.4	23.9	51.0	55.2	82.5	126.0	78.3	60.3	68.6
Q3	44.6	45.9	26.1	53.7	55.2	79.1	130.8	78.5	60.8	66.9

Source: Eurostat.