

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
2018	3.6	2.9	1.7	0.6	6.7	1.8	2.6	2.1	2.4	2.5	1.0	2.1	1.8
2019	2.9	2.3	1.7	-0.2	6.0	1.6	2.1	2.2	1.8	1.8	0.5	2.9	1.2
2020	-3.3	-3.4	-9.7	-4.5	2.3	-6.4	1.4	1.8	1.2	0.9	0.0	2.5	0.3
2020 Q4	1.9	1.1	1.1	2.3	3.2	-0.4	1.2	1.6	1.2	0.5	-0.8	0.1	-0.3
2021 Q1	0.9	1.5	-1.4	-0.7	0.2	-0.2	1.9	1.7	1.9	0.6	-0.5	0.0	1.1
Q2	0.4	1.6	5.5	0.5	1.2	2.2	3.7	2.8	4.8	2.0	-0.8	1.1	1.8
Q3	1.7	0.5	1.3	-0.9	0.2	2.2	4.4	3.1	5.3	2.8	-0.2	0.8	2.8
2021 June	-	-	-	-	-	-	4.0	3.1	5.4	2.5	-0.5	1.1	1.9
July	-	-	-	-	-	-	4.2	3.1	5.4	2.0	-0.3	1.0	2.2
Aug.	-	-	-	-	-	-	4.3	3.1	5.3	3.2	-0.4	0.8	3.0
Sep.	-	-	-	-	-	-	4.6	3.2	5.4	3.1	0.2	0.7	3.4
Oct.	-	-	-	-	-	-	5.2	3.5	6.2	4.2	0.1	1.5	4.1
Nov. ³⁾	-	-	-	-	-	-	.	.	6.8	.	.	.	4.9

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 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
2018	53.4	55.0	53.3	52.1	52.3	54.6	53.1	53.8	50.8	4.3	3.2	5.6
2019	51.7	52.5	50.2	50.5	51.8	51.3	50.3	52.2	48.8	-0.4	-0.3	-0.4
2020	47.5	48.8	46.5	42.4	51.4	44.0	48.5	46.3	45.3	-4.2	-4.5	-3.8
2020 Q4	54.2	56.8	50.5	48.2	56.3	48.1	54.6	54.0	50.8	5.3	5.2	5.4
2021 Q1	54.3	59.3	49.1	48.4	52.3	49.9	53.8	54.5	50.3	3.9	1.8	6.2
Q2	57.5	65.3	61.9	49.6	53.0	56.8	53.9	58.8	52.9	1.7	1.4	1.9
Q3	53.0	56.8	56.3	47.4	50.6	58.4	51.8	53.4	50.3	-1.2	-0.5	-1.9
2021 June	56.1	63.7	62.2	48.9	50.6	59.5	52.9	57.2	51.7	1.7	1.4	1.9
July	54.9	59.9	59.2	48.8	53.1	60.2	53.2	55.5	51.4	-0.4	0.4	-1.2
Aug.	51.2	55.4	54.8	45.5	47.2	59.0	50.6	51.5	49.5	-0.8	-0.3	-1.4
Sep.	52.8	55.0	54.9	47.9	51.4	56.2	51.4	53.2	50.1	-1.2	-0.5	-1.9
Oct.	54.7	57.6	57.8	50.7	51.5	54.2	51.2	55.9	49.7	.	.	.
Nov.	54.8	57.2	.	53.3	51.2	55.4	52.4	55.6	50.7	.	.	.

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
	Euro short-term rate (€STR) ²⁾	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
2021 May	-0.56	-0.48	-0.56	-0.54	-0.51	-0.48	0.15	-0.09
June	-0.56	-0.48	-0.55	-0.54	-0.51	-0.48	0.13	-0.09
July	-0.57	-0.48	-0.56	-0.54	-0.52	-0.49	0.13	-0.08
Aug.	-0.57	-0.48	-0.56	-0.55	-0.53	-0.50	0.12	-0.10
Sep.	-0.57	-0.49	-0.56	-0.55	-0.52	-0.49	0.12	-0.08
Oct.	-0.57	-0.49	-0.56	-0.55	-0.53	-0.48	0.13	-0.08
Nov.	-0.57	-0.49	-0.57	-0.57	-0.53	-0.49	0.16	-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 ^{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
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
2021 May	-0.63	-0.68	-0.69	-0.54	-0.15	0.53	1.54	0.75	-0.72	-0.67	-0.16	0.57
June	-0.65	-0.69	-0.70	-0.56	-0.20	0.49	1.40	0.68	-0.72	-0.68	-0.22	0.45
July	-0.66	-0.75	-0.80	-0.75	-0.44	0.31	1.16	0.52	-0.83	-0.86	-0.50	0.16
Aug.	-0.68	-0.73	-0.77	-0.68	-0.39	0.34	1.24	0.56	-0.79	-0.79	-0.43	0.16
Sep.	-0.71	-0.73	-0.72	-0.54	-0.17	0.56	1.41	0.78	-0.74	-0.66	-0.16	0.46
Oct.	-0.74	-0.69	-0.62	-0.37	-0.07	0.62	1.43	0.45	-0.63	-0.66	0.03	0.34
Nov.	-0.90	-0.85	-0.82	-0.64	-0.35	0.50	1.23	0.49	-0.81	-0.73	-0.30	0.07

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
2021 May	443.8	4,003.6	959.5	290.0	183.0	94.8	167.8	808.7	811.7	384.1	278.3	870.2	4,169.6	28,517.1
June	455.3	4,105.8	958.5	305.3	188.6	97.4	168.5	831.8	850.4	375.9	287.2	883.4	4,238.5	28,943.2
July	453.8	4,062.6	979.0	300.5	190.2	91.2	162.2	835.4	875.2	372.0	290.2	896.1	4,363.7	28,118.8
Aug.	468.5	4,177.0	1,014.5	303.3	191.9	91.6	169.0	865.0	938.2	380.0	303.6	922.1	4,454.2	27,692.7
Sep.	465.5	4,158.3	993.9	295.0	188.1	93.9	169.0	863.3	969.5	371.3	294.8	917.5	4,449.6	29,893.6
Oct.	461.4	4,132.2	976.8	294.4	185.0	101.7	175.8	836.1	925.6	367.5	285.7	897.1	4,460.7	28,586.2
Nov.	478.7	4,306.4	1,020.6	311.7	191.9	100.4	176.9	859.8	1,002.3	380.2	286.3	933.0	4,668.9	29,370.6

Source: Refinitiv.

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					
			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 Nov.	0.02	0.35	0.20	0.71	5.11	15.77	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	15.77	4.93	5.08	5.71	1.93	1.35	1.52	1.27	1.33	1.62	1.32
2021 Jan.	0.01	0.35	0.22	0.68	5.00	15.80	4.84	5.32	5.87	1.91	1.35	1.49	1.29	1.35	1.60	1.33
Feb.	0.01	0.35	0.23	0.66	5.01	15.74	5.05	5.25	5.86	1.98	1.30	1.48	1.27	1.32	1.59	1.31
Mar.	0.01	0.35	0.20	0.61	4.98	15.77	4.88	5.12	5.72	1.94	1.32	1.43	1.24	1.32	1.58	1.31
Apr.	0.01	0.35	0.21	0.62	4.89	15.75	5.16	5.17	5.78	1.98	1.32	1.49	1.27	1.31	1.59	1.31
May	0.01	0.34	0.18	0.57	4.88	15.76	5.16	5.31	5.93	2.04	1.31	1.43	1.26	1.31	1.61	1.32
June	0.01	0.34	0.16	0.59	4.88	15.71	5.16	5.15	5.77	1.94	1.31	1.43	1.26	1.30	1.60	1.32
July	0.01	0.34	0.19	0.58	4.77	15.67	5.31	5.24	5.85	1.98	1.34	1.45	1.27	1.30	1.61	1.32
Aug.	0.01	0.34	0.17	0.59	4.83	15.71	5.70	5.30	5.90	2.04	1.33	1.47	1.24	1.28	1.59	1.32
Sep.	0.01	0.34	0.18	0.57	4.89	15.64	5.43	5.24	5.87	1.93	1.32	1.46	1.25	1.29	1.58	1.30
Oct. ⁶⁾	0.01	0.34	0.19	0.58	4.81	15.62	5.53	5.21	5.83	2.01	1.32	1.47	1.26	1.30	1.60	1.31

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
2020 Nov.	-0.01	-0.20	0.42	1.83	1.97	2.00	1.98	1.57	1.41	1.47	1.22	1.29	1.30	1.51
Dec.	-0.01	-0.18	0.25	1.83	2.01	1.94	1.94	1.61	1.42	1.44	1.34	1.23	1.27	1.51
2021 Jan.	-0.01	-0.14	0.39	1.84	2.14	2.00	1.92	1.61	1.44	1.41	1.17	1.18	1.29	1.50
Feb.	-0.01	-0.21	0.25	1.84	1.96	2.00	1.95	1.58	1.44	1.43	1.15	1.22	1.23	1.48
Mar.	-0.01	-0.11	0.22	1.82	1.91	1.97	2.02	1.56	1.45	1.40	1.09	0.71	1.23	1.39
Apr.	-0.01	-0.18	0.25	1.80	2.04	1.96	1.98	1.57	1.44	1.40	1.32	1.33	1.38	1.56
May	-0.01	-0.23	0.19	1.79	1.87	1.95	2.04	1.57	1.45	1.42	1.16	1.17	1.27	1.46
June	-0.02	-0.31	0.27	1.84	1.89	1.97	2.02	1.55	1.43	1.54	1.20	1.13	1.24	1.46
July	-0.02	-0.31	0.13	1.72	1.82	2.14	2.00	1.59	1.43	1.37	1.28	1.32	1.16	1.48
Aug.	-0.03	-0.35	0.17	1.76	1.79	1.94	2.02	1.56	1.45	1.37	1.23	1.11	1.14	1.44
Sep.	-0.03	-0.35	0.15	1.78	1.80	2.00	2.00	1.52	1.43	1.34	1.27	1.25	1.28	1.49
Oct. ⁶⁾	-0.03	-0.36	0.17	1.73	1.81	2.09	2.00	1.55	1.51	1.33	1.15	1.15	1.24	1.43

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														
2018	1,215	503	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	1,530	455	145	.	98	714	118	455	177	70	.	45	114	49
2021 May	1,536	463	151	.	100	692	130	410	187	48	.	37	105	33
June	1,542	481	152	.	90	694	126	451	216	56	.	34	106	39
July	1,539	478	148	.	101	688	124	470	224	44	.	39	113	50
Aug.	1,538	493	146	.	99	678	121	415	232	40	.	25	93	25
Sep.	1,568	506	139	.	99	697	127	473	220	44	.	39	124	46
Oct.	1,517	478	133	.	103	686	117	418	202	39	.	41	105	32
Long-term														
2018	15,748	3,688	3,162	.	1,249	7,022	627	228	64	68	.	15	75	6
2019	16,315	3,817	3,397	.	1,324	7,152	626	247	69	74	.	20	78	7
2020	17,290	3,892	3,203	.	1,464	8,006	725	296	68	71	.	27	114	16
2021 May	17,908	3,946	3,311	.	1,489	8,393	769	269	46	69	.	21	121	12
June	18,092	3,980	3,361	.	1,498	8,473	780	341	75	87	.	29	136	15
July	18,186	3,992	3,397	.	1,502	8,515	780	302	56	99	.	18	119	10
Aug.	18,222	3,990	3,398	.	1,500	8,554	779	134	27	34	.	4	66	3
Sep.	18,322	4,021	3,433	.	1,521	8,558	788	316	72	92	.	22	114	15
Oct.	18,407	4,038	3,499	.	1,530	8,553	787	293	64	102	.	22	92	13

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											
2018	16,962.7	4,190.4	3,332.4	.	1,320.6	7,445.8	673.5	7,023.4	465.0	1,099.2	5,459.2
2019	17,598.1	4,367.4	3,577.7	.	1,408.5	7,558.1	686.5	8,586.6	538.4	1,410.6	6,637.6
2020	18,819.0	4,346.8	3,347.6	.	1,561.1	8,720.3	843.3	8,448.2	469.3	1,321.5	6,657.4
2021 May	19,444.5	4,409.7	3,462.1	.	1,588.4	9,085.1	899.2	9,646.8	575.7	1,508.7	7,562.4
June	19,633.4	4,461.5	3,512.9	.	1,587.7	9,166.3	905.1	9,773.2	564.9	1,521.5	7,686.9
July	19,724.5	4,469.9	3,544.5	.	1,602.6	9,202.9	904.7	9,895.0	559.2	1,526.8	7,809.0
Aug.	19,759.4	4,483.2	3,544.4	.	1,599.5	9,232.7	899.6	10,166.4	587.9	1,612.9	7,965.7
Sep.	19,890.1	4,527.2	3,572.4	.	1,620.0	9,255.6	914.9	9,899.5	597.2	1,616.9	7,685.4
Oct.	19,924.3	4,516.5	3,631.8	.	1,632.7	9,239.3	904.0	10,296.1	613.8	1,701.4	7,980.9
Growth rate											
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	4.9	.	5.6	1.5	1.8	0.0	0.5	0.0	0.0
2020	7.5	1.2	2.7	.	12.4	10.9	24.3	1.1	0.1	3.1	0.8
2021 May	5.6	0.1	5.1	.	5.4	8.1	12.3	2.1	1.5	6.1	1.3
June	4.5	-0.3	4.4	.	4.1	6.6	9.7	2.3	1.9	6.4	1.5
July	4.6	0.3	5.2	.	3.7	6.1	10.1	2.3	1.9	6.5	1.5
Aug.	4.0	0.8	4.0	.	3.4	5.3	9.2	2.3	1.8	7.7	1.3
Sep.	4.1	1.1	4.6	.	3.7	5.0	8.6	2.4	1.8	8.0	1.4
Oct.	4.3	1.2	5.5	.	4.0	5.3	5.6	2.2	1.7	6.3	1.4

Source: ECB.

2 Financial developments

2.8 Effective exchange rates ¹⁾

(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	99.9	95.5	94.1	90.7	80.5	89.6	117.3	94.9
2019	98.1	93.1	92.9	88.9	77.4	87.2	115.4	92.3
2020	99.6	93.5	94.1	89.3	76.5	87.8	119.4	93.8
2020 Q4	101.2	94.6	95.4	90.3	73.8	88.2	122.3	95.5
2021 Q1	100.7	94.6	95.2	90.0	73.5	87.8	121.7	95.3
Q2	100.5	94.1	94.9	88.8	72.0	85.9	121.9	94.9
Q3	99.5	93.3	94.3	.	.	.	120.5	94.0
2021 June	100.2	93.7	94.7	-	-	-	121.5	94.5
July	99.7	93.5	94.5	-	-	-	120.8	94.2
Aug.	99.3	93.2	94.1	-	-	-	120.4	93.9
Sep.	99.4	93.2	94.2	-	-	-	120.4	93.8
Oct.	98.4	92.4	92.9	-	-	-	119.5	93.1
Nov.	97.6	92.0	91.8	-	-	-	118.8	92.9
	<i>Percentage change versus previous month</i>							
2021 Nov.	-0.9	-0.4	-1.2	-	-	-	-0.6	-0.2
	<i>Percentage change versus previous year</i>							
2021 Nov.	-3.0	-2.3	-3.1	-	-	-	-2.3	-2.2

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 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
2021 Q1	7.808	7.572	26.070	7.437	361.206	127.806	4.546	0.874	4.8793	10.120	1.091	1.205
Q2	7.784	7.528	25.638	7.436	354.553	131.930	4.529	0.862	4.9240	10.141	1.098	1.206
Q3	7.626	7.497	25.500	7.437	353.871	129.763	4.566	0.855	4.9319	10.195	1.083	1.179
2021 June	7.739	7.498	25.454	7.436	349.937	132.631	4.501	0.859	4.9238	10.117	1.094	1.205
July	7.654	7.503	25.636	7.437	357.257	130.349	4.562	0.856	4.9255	10.198	1.086	1.182
Aug.	7.624	7.496	25.470	7.437	351.843	129.284	4.569	0.853	4.9232	10.216	1.076	1.177
Sep.	7.601	7.492	25.392	7.436	352.514	129.656	4.568	0.857	4.9471	10.171	1.086	1.177
Oct.	7.450	7.513	25.496	7.440	360.822	131.212	4.591	0.847	4.9480	10.056	1.071	1.160
Nov.	7.293	7.520	25.391	7.437	364.504	130.118	4.646	0.848	4.9494	10.046	1.052	1.141
	<i>Percentage change versus previous month</i>											
2021 Nov.	-2.1	0.1	-0.4	0.0	1.0	-0.8	1.2	0.1	0.0	-0.1	-1.7	-1.6
	<i>Percentage change versus previous year</i>											
2021 Nov.	-6.7	-0.6	-4.1	-0.1	1.3	5.3	3.4	-5.4	1.6	-1.8	-2.4	-3.6

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>												
2020 Q3	28,047.3	28,661.8	-614.5	11,135.6	9,375.6	9,995.2	12,597.2	-103.7	6,110.7	6,689.0	909.5	15,163.2
Q4	28,366.3	28,991.0	-624.7	11,051.2	9,359.9	10,692.6	12,893.1	-94.2	5,836.9	6,738.0	879.7	14,854.7
2021 Q1	29,644.2	30,313.3	-669.1	11,385.0	9,473.4	11,435.3	13,696.1	-134.1	6,108.5	7,143.7	849.4	15,485.7
Q2	30,098.3	30,694.6	-596.3	11,348.2	9,453.7	11,947.6	14,079.2	-126.2	6,059.7	7,161.7	869.0	15,399.0
<i>Outstanding amounts as a percentage of GDP</i>												
2021 Q2	254.9	260.0	-5.1	96.1	80.1	101.2	119.2	-1.1	51.3	60.7	7.4	130.4
<i>Transactions</i>												
2020 Q4	80.6	-48.2	128.8	-59.1	45.4	348.7	-225.1	-14.5	-196.6	131.5	2.1	-
2021 Q1	523.0	425.0	97.9	100.7	-7.1	266.3	178.8	6.4	152.6	253.4	-3.1	-
Q2	184.3	83.6	100.7	-37.2	-38.0	227.6	67.0	8.5	-22.1	54.6	7.5	-
Q3	335.8	290.2	45.6	30.2	-41.8	126.4	70.1	-7.3	63.4	261.8	123.2	-
2021 Apr.	200.6	193.9	6.7	30.1	12.1	56.4	33.1	4.5	109.0	148.8	0.7	-
May	14.0	-26.3	40.3	-51.3	-58.4	75.2	-2.0	-2.1	-9.1	34.1	1.4	-
June	-30.4	-84.1	53.7	-16.0	8.3	96.0	35.9	6.2	-121.9	-128.2	5.3	-
July	143.3	101.1	42.1	23.6	-10.4	22.6	41.1	8.9	88.5	70.4	-0.3	-
Aug.	184.4	183.4	1.0	5.7	-8.8	44.8	22.6	-6.7	18.5	169.6	122.1	-
Sep.	8.1	5.7	2.5	0.9	-22.6	58.9	6.4	-9.5	-43.6	21.9	1.5	-
<i>12-month cumulated transactions</i>												
2021 Sep.	1,123.6	750.6	373.0	34.6	-41.6	969.0	90.8	-6.9	-2.7	701.4	129.6	-
<i>12-month cumulated transactions as a percentage of GDP</i>												
2021 Sep.	9.4	6.3	3.1	0.3	-0.3	8.1	0.8	-0.1	0.0	5.8	1.1	-

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>												
2018	11,600.2	11,132.8	6,223.1	2,369.5	2,430.6	1,177.5	746.1	500.5	109.6	467.4	5,571.6	5,104.2
2019	11,982.7	11,577.1	6,378.5	2,456.6	2,652.5	1,253.7	770.3	621.7	89.4	405.6	5,765.4	5,359.7
2020	11,400.4	10,976.4	5,902.0	2,573.5	2,494.9	1,216.3	681.9	589.7	6.1	424.0	5,173.4	4,749.5
2020 Q4	2,927.3	2,787.0	1,486.4	660.9	641.9	318.6	183.2	138.4	-2.3	140.3	1,364.7	1,224.4
2021 Q1	2,939.5	2,806.3	1,469.7	662.4	646.6	325.3	185.5	134.0	27.6	133.2	1,401.5	1,268.3
Q2	3,010.8	2,888.2	1,531.1	675.6	661.7	337.5	187.5	134.9	19.7	122.6	1,464.6	1,341.9
Q3	3,110.8	2,981.6	1,606.7	685.1	668.7	343.5	186.7	136.7	21.1	129.1	1,521.4	1,392.2
<i>as a percentage of GDP</i>												
2020	100.0	96.3	51.8	22.6	21.9	10.7	6.0	5.2	0.1	3.7	-	-
<i>Chain-linked volumes (prices for the previous year)</i>												
<i>quarter-on-quarter percentage changes</i>												
2020 Q4	-0.4	-0.4	-3.0	0.8	2.7	1.7	1.9	6.4	-	-	4.3	4.8
2021 Q1	-0.2	-0.3	-2.3	-0.6	0.0	0.5	1.8	-3.7	-	-	1.2	1.0
Q2	2.2	2.4	3.9	2.1	1.3	1.9	0.4	0.8	-	-	2.4	2.9
Q3	2.2	2.0	4.1	0.3	-0.9	-0.9	-1.5	0.1	-	-	1.2	0.7
<i>annual percentage changes</i>												
2018	1.8	1.8	1.5	1.1	3.1	3.9	3.7	0.4	-	-	3.6	3.8
2019	1.6	2.5	1.3	1.8	6.7	3.3	1.8	22.0	-	-	2.7	4.7
2020	-6.4	-6.2	-7.9	1.3	-7.0	-4.6	-12.0	-5.9	-	-	-9.1	-9.1
2020 Q4	-4.4	-6.5	-7.6	3.2	-10.1	-0.4	-4.7	-30.7	-	-	-4.8	-9.3
2021 Q1	-1.1	-3.8	-5.6	2.8	-6.0	2.7	6.9	-31.5	-	-	-0.1	-5.7
Q2	14.4	12.3	12.2	7.8	18.5	19.7	30.1	3.5	-	-	25.9	21.6
Q3	3.9	3.7	2.5	2.6	3.1	3.2	2.5	3.5	-	-	9.4	9.7
<i>contributions to quarter-on-quarter percentage changes in GDP; percentage points</i>												
2020 Q4	-0.4	-0.3	-1.6	0.2	0.6	0.2	0.1	0.3	0.5	0.0	-	-
2021 Q1	-0.2	-0.3	-1.2	-0.1	0.0	0.1	0.1	-0.2	1.0	0.1	-	-
Q2	2.2	2.3	1.9	0.5	0.3	0.2	0.0	0.0	-0.4	-0.1	-	-
Q3	2.2	1.9	2.1	0.1	-0.2	-0.1	-0.1	0.0	-0.1	0.3	-	-
<i>contributions to annual percentage changes in GDP; percentage points</i>												
2018	1.8	1.7	0.8	0.2	0.6	0.4	0.2	0.0	0.1	0.1	-	-
2019	1.6	2.4	0.7	0.4	1.4	0.3	0.1	0.9	-0.1	-0.8	-	-
2020	-6.4	-6.0	-4.2	0.3	-1.5	-0.5	-0.8	-0.3	-0.5	-0.4	-	-
2020 Q4	-4.4	-6.4	-4.0	0.7	-2.4	0.0	-0.3	-2.0	-0.6	2.0	-	-
2021 Q1	-1.1	-3.7	-2.9	0.6	-1.4	0.3	0.4	-2.1	0.0	2.5	-	-
Q2	14.4	11.9	6.3	1.9	3.9	2.1	1.7	0.2	-0.2	2.5	-	-
Q3	3.9	3.5	1.3	0.6	0.7	0.3	0.2	0.2	1.0	0.3	-	-

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)												
2018	10,395.4	175.4	2,055.6	525.8	1,963.1	499.9	477.2	1,170.0	1,210.2	1,960.3	358.0	1,204.8
2019	10,741.0	178.5	2,100.8	561.2	2,041.4	531.2	478.9	1,204.6	1,249.7	2,025.5	369.2	1,241.7
2020	10,268.7	176.6	1,971.0	552.4	1,799.8	544.9	469.0	1,210.9	1,168.0	2,054.1	321.8	1,131.7
2020 Q4	2,634.0	43.7	521.7	146.7	458.4	139.5	117.2	305.6	301.7	522.0	77.5	293.3
2021 Q1	2,646.9	44.0	532.9	145.9	455.7	141.4	118.5	305.9	302.1	523.2	77.2	292.6
Q2	2,700.4	45.2	535.9	150.3	480.5	144.8	118.2	308.4	305.8	530.6	80.6	310.4
Q3	2,781.8	45.1	545.5	150.5	519.4	146.2	118.9	310.8	315.8	541.3	88.4	329.0
<i>as a percentage of value added</i>												
2020	100.0	1.7	19.2	5.4	17.5	5.3	4.6	11.8	11.4	20.0	3.1	-
Chain-linked volumes (prices for the previous year)												
<i>quarter-on-quarter percentage changes</i>												
2020 Q4	-0.4	0.6	3.5	2.0	-3.6	-1.0	-0.3	-0.4	1.7	-1.4	-11.5	0.0
2021 Q1	0.1	-2.8	1.0	-1.0	-1.0	2.0	1.3	-0.1	0.1	0.0	-0.4	-2.6
Q2	1.9	0.5	0.6	1.9	4.6	1.9	0.6	0.9	1.3	1.7	5.7	4.8
Q3	2.3	-1.0	0.1	-0.6	6.7	1.3	0.2	0.5	2.8	1.5	12.0	1.6
<i>annual percentage changes</i>												
2018	1.8	-0.7	1.9	2.2	1.5	6.4	0.2	1.4	4.0	0.7	1.3	1.7
2019	1.6	1.7	0.2	2.1	2.5	5.7	0.4	1.5	1.7	1.1	1.7	1.6
2020	-6.3	-0.7	-6.8	-5.3	-13.7	1.2	-1.0	-0.8	-7.9	-2.9	-17.1	-6.5
2020 Q4	-4.5	-0.8	-1.2	-0.7	-12.8	1.2	-0.8	-0.7	-5.7	-1.5	-21.9	-3.6
2021 Q1	-1.3	-1.1	3.1	0.6	-8.1	3.6	1.4	0.1	-2.8	0.8	-16.5	0.4
Q2	14.3	-0.9	21.8	18.6	23.0	11.1	4.3	3.6	15.5	9.9	15.4	15.3
Q3	3.9	-2.7	5.2	2.2	6.5	4.1	1.8	0.9	6.1	1.9	4.2	3.8
<i>contributions to quarter-on-quarter percentage changes in value added; percentage points</i>												
2020 Q4	-0.4	0.0	0.7	0.1	-0.6	-0.1	0.0	0.0	0.2	-0.3	-0.4	-
2021 Q1	0.1	0.0	0.2	-0.1	-0.2	0.1	0.1	0.0	0.0	0.0	0.0	-
Q2	1.9	0.0	0.1	0.1	0.8	0.1	0.0	0.1	0.1	0.3	0.2	-
Q3	2.3	0.0	0.0	0.0	1.2	0.1	0.0	0.1	0.3	0.3	0.4	-
<i>contributions to annual percentage changes in value added; percentage points</i>												
2018	1.8	0.0	0.4	0.1	0.3	0.3	0.0	0.2	0.5	0.1	0.0	-
2019	1.6	0.0	0.0	0.1	0.5	0.3	0.0	0.2	0.2	0.2	0.1	-
2020	-6.3	0.0	-1.3	-0.3	-2.6	0.1	0.0	-0.1	-0.9	-0.5	-0.6	-
2020 Q4	-4.5	0.0	-0.2	0.0	-2.4	0.1	0.0	-0.1	-0.7	-0.3	-0.8	-
2021 Q1	-1.3	0.0	0.6	0.0	-1.5	0.2	0.1	0.0	-0.3	0.2	-0.6	-
Q2	14.3	0.0	4.0	1.0	3.8	0.6	0.2	0.5	1.7	2.0	0.5	-
Q3	3.9	0.0	1.0	0.1	1.2	0.2	0.1	0.1	0.7	0.4	0.1	-

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									
	1	Employees 2	Self-employed 3	Agriculture, forestry and fishing 4	Manufacturing, energy and utilities 5	Construction 6	Trade, transport, accommodation and food services 7	Information and communication 8	Finance and insurance 9	Real estate 10	Professional, business and support services 11	Public administration, education, health and social work 12	Arts, entertainment and other services 13
Persons employed													
<i>as a percentage of total persons employed</i>													
2018	100.0	85.9	14.1	3.1	14.6	6.0	25.0	2.9	2.4	1.0	14.0	24.3	6.8
2019	100.0	86.0	14.0	3.0	14.6	6.1	25.0	2.9	2.4	1.0	14.0	24.3	6.7
2020	100.0	86.0	14.0	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	1.9	0.0	-0.4	1.5	2.6	1.6	3.8	-1.0	2.4	2.8	1.4	0.3
2019	1.3	1.5	0.2	-2.4	1.1	2.5	1.5	3.3	0.0	1.7	1.4	1.4	0.5
2020	-1.5	-1.5	-1.7	-2.4	-1.8	0.7	-3.6	1.4	-0.5	-0.2	-2.4	0.9	-3.4
2020 Q4	-1.8	-1.8	-1.5	-1.5	-2.3	0.8	-4.7	1.6	-0.4	1.7	-2.2	1.2	-4.0
2021 Q1	-1.7	-1.8	-1.4	0.0	-2.2	1.4	-5.4	2.1	-0.5	1.3	-1.6	1.4	-4.8
Q2	2.0	2.4	-0.1	3.4	-0.4	4.8	0.5	4.6	0.7	2.2	4.5	2.7	1.6
Q3	2.0	2.3	0.5	0.9	0.3	3.0	1.5	5.5	0.7	1.4	4.4	2.1	1.0
Hours worked													
<i>as a percentage of total hours worked</i>													
2018	100.0	81.1	18.9	4.3	15.0	6.7	25.9	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	25.9	3.1	2.4	1.0	13.9	21.7	6.1
2020	100.0	82.0	18.0	4.3	15.0	6.9	24.3	3.3	2.6	1.1	13.8	23.1	5.7
<i>annual percentage changes</i>													
2018	1.8	2.2	0.0	-0.1	1.5	3.2	1.8	3.8	-0.9	3.1	3.1	1.2	0.7
2019	1.0	1.3	-0.2	-3.3	0.5	2.3	1.1	3.4	0.3	2.0	1.3	1.3	0.2
2020	-7.8	-7.0	-11.2	-2.6	-7.5	-6.3	-13.7	-1.7	-2.8	-6.6	-8.0	-2.0	-13.4
2020 Q4	-6.3	-5.8	-8.8	-1.2	-5.5	-2.9	-13.5	-0.5	-1.7	-2.6	-5.6	-0.7	-12.4
2021 Q1	-2.8	-3.1	-1.6	2.0	-1.4	4.9	-11.1	1.8	1.0	3.4	-1.8	2.1	-8.5
Q2	16.3	14.9	23.2	7.7	14.7	25.3	23.8	11.7	6.2	20.1	18.5	8.3	25.0
Q3	3.0	3.3	1.8	-0.2	2.2	2.7	3.9	7.5	1.3	4.7	6.3	1.3	1.1
Hours worked per person employed													
<i>annual percentage changes</i>													
2018	0.1	0.3	0.0	0.3	-0.1	0.5	0.2	0.1	0.1	0.7	0.3	-0.2	0.4
2019	-0.3	-0.2	-0.4	-1.0	-0.6	-0.2	-0.4	0.0	0.2	0.3	-0.1	-0.1	-0.2
2020	-6.3	-5.6	-9.7	-0.3	-5.8	-7.0	-10.5	-3.1	-2.3	-6.4	-5.8	-2.9	-10.4
2020 Q4	-4.7	-4.0	-7.4	0.3	-3.3	-3.6	-9.2	-2.1	-1.2	-4.2	-3.5	-1.9	-8.7
2021 Q1	-1.1	-1.3	-0.1	2.0	0.8	3.5	-6.0	-0.4	1.4	2.1	-0.2	0.6	-3.9
Q2	14.0	12.2	23.3	4.2	15.1	19.6	23.1	6.8	5.5	17.5	13.4	5.5	23.0
Q3	1.0	1.0	1.3	-1.1	1.9	-0.2	2.3	1.9	0.5	3.3	1.9	-0.8	0.1

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 ¹⁾											Job vacancy rate ³⁾
			Total		Long-term unemployment, % of labour force ²⁾	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 2020			100.0		80.6		19.4		51.4		48.6			
2018	163.346	3.9	13.399	8.2	3.8	10.926	7.3	2.473	17.2	6.891	7.9	6.507	8.6	2.1
2019	164.125	3.6	12.419	7.6	3.3	10.114	6.8	2.306	16.0	6.363	7.3	6.056	7.9	2.2
2020	162.416	3.6	12.771	7.9	3.0	10.288	6.9	2.482	17.7	6.570	7.6	6.201	8.2	1.8
2020 Q4	163.149	3.6	13.107	8.0	3.2	10.630	7.1	2.478	17.8	6.751	7.8	6.356	8.3	1.9
2021 Q1	162.332	3.7	13.491	8.3	3.2	10.871	7.4	2.620	18.5	6.851	7.9	6.640	8.8	2.1
Q2	163.545	3.5	13.153	8.0	3.3	10.536	7.1	2.618	17.9	6.657	7.6	6.496	8.5	2.3
Q3	.	.	12.306	7.5	.	9.917	6.6	2.389	16.3	6.232	7.1	6.074	7.9	2.6
2021 May	-	-	13.105	8.0	-	10.551	7.1	2.554	17.7	6.613	7.6	6.492	8.5	-
June	-	-	12.787	7.8	-	10.265	6.9	2.522	17.3	6.431	7.4	6.356	8.3	-
July	-	-	12.477	7.6	-	10.063	6.7	2.413	16.5	6.288	7.2	6.189	8.1	-
Aug.	-	-	12.332	7.5	-	9.954	6.7	2.377	16.3	6.256	7.2	6.076	7.9	-
Sep.	-	-	12.109	7.4	-	9.733	6.5	2.376	16.1	6.152	7.0	5.957	7.8	-
Oct.	-	-	12.045	7.3	-	9.679	6.5	2.367	15.9	6.122	7.0	5.923	7.7	-

Sources: Eurostat and ECB calculations.

1) Where annual and quarterly Labour Force Survey data have not yet been published, they are estimated as simple averages of the monthly data. There is a break in series from the first quarter of 2021 due to the implementation of the Integrated European Social Statistics Regulation. 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 the first quarter of 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	Retail sales				Services turnover ¹⁾	New passenger car registrations	
	Total (excluding construction)		Main Industrial Groupings					Total	Food, beverages, tobacco	Non-food	Fuel			
	1	2	Manufacturing	Intermediate goods	Capital goods	Consumer goods								Energy
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	40.4	52.5	7.1	100.0	100.0	
annual percentage changes														
2018	0.8	1.0	0.6	1.2	1.5	-1.4	1.7	1.6	1.4	2.0	0.7	4.9	0.9	
2019	-1.3	-1.3	-2.4	-1.8	1.4	-2.1	2.1	2.4	1.0	3.7	0.8	3.0	1.8	
2020	-8.6	-9.0	-7.4	-13.2	-4.7	-5.2	-5.7	-0.9	3.6	-2.4	-14.4	-8.7	-25.0	
2020 Q4	-1.5	-1.6	1.5	-3.2	-2.6	-1.8	-1.2	1.6	4.5	1.3	-13.8	-5.9	-9.2	
2021 Q1	3.5	3.6	4.8	5.2	0.5	0.6	2.9	2.4	2.6	3.2	-5.2	0.1	3.4	
Q2	22.4	24.1	25.4	29.1	17.4	7.7	17.8	11.9	2.0	18.7	29.7	25.1	53.8	
Q3	5.9	6.6	7.6	5.4	7.7	0.5	0.7	2.4	0.2	4.0	3.5	13.1	-23.5	
2021 May	20.5	22.2	24.0	27.2	14.2	6.2	12.6	8.8	0.2	14.2	28.6	25.1	49.5	
June	10.5	11.3	15.9	6.8	12.8	3.3	4.1	5.7	2.1	7.5	11.9	25.1	5.4	
July	7.7	8.4	11.2	6.1	9.2	1.5	2.2	3.3	1.2	4.9	4.2	13.1	-22.0	
Aug.	4.9	5.7	6.7	3.2	7.5	-0.5	-2.6	1.3	-1.4	3.3	1.4	13.1	-24.8	
Sep.	5.1	5.6	4.9	6.2	6.6	0.5	1.5	2.6	0.8	3.7	4.8	13.1	-24.2	
Oct.	3.3	3.9	2.1	5.2	6.3	-1.0	.	1.4	-1.2	2.5	8.5	.	-28.6	
month-on-month percentage changes (s.a.)														
2021 May	-1.1	-0.8	-0.1	-2.5	-1.7	-2.5	0.2	4.2	-0.5	8.8	8.0	-	1.8	
June	0.3	0.2	0.1	-1.4	3.0	-0.4	-0.9	1.9	-1.2	3.6	2.5	-	-0.4	
July	1.2	1.3	0.3	2.7	1.2	-0.4	-0.9	-2.2	-0.5	-3.8	0.9	-	-5.9	
Aug.	-1.7	-1.9	-1.4	-3.5	-1.9	0.6	-1.4	0.9	-0.8	2.4	-0.5	-	-3.8	
Sep.	-0.2	-0.3	-0.2	-0.4	0.6	0.4	0.9	-0.4	0.8	-1.9	1.0	-	3.4	
Oct.	1.1	1.2	-0.6	3.0	0.5	0.1	.	0.2	-0.1	0.4	1.3	-	-3.1	

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

1) Including wholesale trade.

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	103.7	-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 Q4	91.4	-8.8	76.9	-15.6	-8.3	-10.9	-15.4	85.7	54.6	56.7	45.0	48.1
2021 Q1	95.3	-2.4	80.0	-13.7	-5.9	-16.6	-14.8	85.8	58.4	58.5	46.9	49.9
Q2	114.3	11.7	82.7	-5.5	4.4	0.7	10.5	87.2	63.1	62.7	54.7	56.8
Q3	118.1	14.2	82.5	-4.6	5.7	3.5	16.9	88.5	60.9	58.6	58.4	58.4
2021 June	117.9	12.8	-	-3.3	5.2	4.7	17.9	-	63.4	62.6	58.3	59.5
July	119.0	14.5	83.0	-4.4	4.0	4.4	18.9	88.0	62.8	61.1	59.8	60.2
Aug.	117.6	13.8	-	-5.3	5.5	4.6	16.8	-	61.4	59.0	59.0	59.0
Sep.	117.8	14.1	-	-4.0	7.5	1.4	15.2	-	58.6	55.6	56.4	56.2
Oct.	118.6	14.2	82.1	-4.8	8.6	1.9	18.0	88.9	58.3	53.3	54.6	54.2
Nov.	117.5	14.1	-	-6.8	9.0	3.7	18.4	-	58.4	53.8	55.9	55.4

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 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) ¹⁾	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
2018	12.5	93.0	1.9	1.9	6.2	2.5	4.6	35.5	5.9	75.2	2.0	7.6	1.5
2019	13.1	93.3	1.9	2.7	3.8	6.0	3.9	35.3	6.3	74.9	1.9	7.9	1.8
2020	19.5	96.1	-0.5	4.1	-3.5	5.0	4.7	31.2	4.5	82.0	3.3	-14.7	2.0
2020 Q3	17.8	95.3	0.8	3.7	-1.3	3.7	4.2	31.5	4.4	81.8	2.7	-15.1	2.0
Q4	19.5	96.1	0.2	4.1	1.8	5.0	4.7	31.2	4.5	82.0	3.3	-20.9	2.0
2021 Q1	20.6	96.5	-0.2	4.6	10.6	7.3	4.6	32.3	5.8	83.1	4.0	-10.5	2.2
Q2	19.1	96.6	3.3	4.1	30.0	6.3	4.8	34.2	7.8	80.5	4.5	20.8	2.3

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 ¹⁾	
	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 Q4	1,021.2	930.4	90.8	581.6	479.6	225.5	197.6	183.3	173.9	30.7	79.3	23.8	24.6
2021 Q1	1,050.7	945.3	105.5	602.3	496.9	226.5	203.5	191.2	169.0	30.8	75.8	15.4	12.4
Q2	1,073.4	1,007.8	65.6	617.7	536.1	232.5	212.4	193.8	188.1	29.4	71.2	17.2	11.6
Q3	1,079.2	1,021.1	58.1	620.2	559.7	243.7	227.1	175.4	160.0	39.9	74.2	23.2	11.6
2021 Apr.	354.3	336.7	17.6	203.2	176.6	77.1	71.5	63.4	64.9	10.7	23.7	4.6	3.6
May	360.3	342.1	18.2	208.5	180.6	77.0	72.0	65.7	65.6	9.0	23.9	5.3	3.0
June	358.9	329.0	29.9	206.1	178.9	78.4	68.8	64.7	57.7	9.7	23.6	7.3	4.9
July	357.2	334.9	22.3	208.8	183.3	79.3	72.5	59.1	55.2	10.1	23.8	6.7	4.8
Aug.	362.1	345.0	17.1	204.5	186.0	80.5	81.1	57.8	53.1	19.3	24.9	7.1	2.8
Sep.	359.9	341.2	18.7	206.9	190.4	83.9	73.6	58.5	51.6	10.5	25.5	9.5	4.1
<i>12-month cumulated transactions</i>													
2021 Sep.	4,224.6	3,904.6	320.0	2,421.8	2,072.3	928.3	840.6	743.7	691.1	130.8	300.6	79.7	60.2
<i>12-month cumulated transactions as a percentage of GDP</i>													
2021 Sep.	35.2	32.6	2.7	20.2	17.3	7.7	7.0	6.2	5.8	1.1	2.5	0.7	0.5

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>													
2020 Q4	-2.6	-5.5	569.3	265.7	114.6	178.5	480.2	494.0	262.2	87.0	135.7	381.4	35.3
2021 Q1	0.6	0.2	582.1	280.6	115.0	174.6	487.8	512.9	285.1	91.5	129.8	383.4	47.1
Q2	34.2	33.9	595.3	290.8	116.9	176.3	492.5	558.0	322.5	92.2	135.4	404.3	53.5
Q3	13.4	22.5	604.8	.	.	.	498.5	575.8	.	.	.	412.1	.
2021 Apr.	46.7	38.3	198.1	95.2	39.7	60.0	164.4	185.2	106.4	30.7	45.9	133.7	17.1
May	34.8	35.0	199.3	97.5	39.0	58.8	164.5	186.1	107.7	30.8	44.7	135.4	18.3
June	23.7	28.9	197.9	98.1	38.3	57.4	163.5	186.8	108.4	30.7	44.8	135.2	18.2
July	11.9	17.9	201.1	99.1	40.5	57.1	166.6	187.9	111.4	30.4	43.5	134.2	19.6
Aug.	19.2	28.5	202.2	102.7	39.1	56.2	166.2	192.5	113.5	31.4	44.8	139.9	19.3
Sep.	10.0	21.6	201.4	.	.	.	165.6	195.3	.	.	.	138.0	.
<i>Volume indices (2000 = 100; annual percentage changes for columns 1 and 2)</i>													
2020 Q4	-1.4	-0.8	104.4	105.9	99.9	106.6	103.8	105.7	102.8	107.8	111.4	109.6	84.7
2021 Q1	0.8	0.1	104.5	108.5	100.8	101.8	104.0	105.0	103.5	112.6	105.5	108.3	85.8
Q2	29.1	20.3	104.5	108.9	101.7	101.1	103.2	109.6	109.9	113.8	108.0	111.9	84.9
Q3	.	.	.	.	.	.	.	.	.	.	.	.	.
2021 Mar.	11.4	15.0	105.7	110.5	100.3	102.5	103.1	108.5	107.8	118.6	108.9	111.5	84.5
Apr.	41.9	25.2	104.6	107.7	104.0	102.9	103.5	110.0	110.8	113.0	109.4	111.2	84.0
May	29.3	20.4	104.8	109.4	101.1	101.4	103.3	109.9	110.4	113.9	107.2	112.6	87.4
June	18.9	15.9	104.1	109.8	100.0	99.1	102.8	109.1	108.7	114.4	107.2	111.8	83.4
July	4.8	3.1	104.0	108.7	104.1	96.8	102.8	106.4	107.7	109.2	102.6	108.2	85.8
Aug.	9.0	10.9	103.0	110.4	99.8	94.5	101.0	108.0	108.3	114.0	104.3	112.2	84.4

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 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
		1	2											Total excluding food and energy	3	4	5	6	7	8	9	10	11	12	13
% 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 Q4	105.0	-0.3	0.2	-0.9	0.5	0.0	0.1	0.9	-0.8	0.5	0.2	-0.4	0.5
2021 Q1	105.8	1.1	1.2	0.8	1.3	1.4	0.6	-0.5	1.6	6.5	0.6	1.0	1.4
Q2	107.4	1.8	0.9	2.5	0.9	0.6	0.4	1.5	-0.2	3.7	0.2	1.8	2.4
Q3	108.0	2.8	1.4	4.1	1.2	1.1	0.6	0.6	1.2	4.3	0.5	2.7	3.5
2021 June	107.7	1.9	0.9	2.8	0.7	0.3	0.2	-0.2	0.3	1.3	0.1	1.8	2.5
July	107.6	2.2	0.7	3.3	0.9	0.6	0.3	0.3	1.1	2.0	0.1	2.0	3.5
Aug.	108.0	3.0	1.6	4.5	1.1	0.3	0.2	0.6	0.1	1.0	0.2	2.9	3.5
Sep.	108.5	3.4	1.9	4.6	1.7	0.2	0.2	0.2	-0.6	1.4	0.4	3.3	3.6
Oct.	109.4	4.1	2.0	5.5	2.1	0.7	0.3	-0.1	-0.1	5.6	0.3	4.0	4.6
Nov. ³⁾	109.9	4.9	2.6	.	2.7	0.7	0.3	0.8	0.2	2.9	0.5	.	.

	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 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	
2021 Q1	1.3	1.2	1.7	0.5	0.9	-0.6	1.3	1.2	1.1	-0.4	1.4	1.5	
Q2	0.6	0.8	-0.2	3.6	0.8	12.0	1.4	1.3	0.8	-0.1	0.5	1.6	
Q3	1.9	1.7	2.5	5.4	1.8	15.8	1.4	1.1	2.4	0.7	1.1	1.6	
2021 June	0.5	0.8	-0.3	4.1	1.2	12.6	1.4	1.3	0.7	-0.1	0.1	1.7	
July	1.6	1.5	1.9	4.3	0.7	14.3	1.4	1.1	1.7	0.7	0.3	1.7	
Aug.	2.0	1.7	3.0	6.0	2.6	15.4	1.4	1.1	2.3	0.7	1.0	1.6	
Sep.	2.0	1.9	2.6	6.1	2.1	17.6	1.5	1.2	3.3	0.6	1.9	1.5	
Oct.	1.9	2.1	1.4	7.6	2.0	23.7	1.6	1.2	3.6	1.5	2.3	1.7	
Nov. ³⁾	2.2	2.3	1.9	.	2.4	27.4	.	.	.	.	.	.

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) Flash estimate.

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			
2018	104.1	3.3	2.4	1.5	2.7	1.0	0.4	0.1	0.6	8.4	2.5	4.9	4.1
2019	104.7	0.6	0.6	0.8	0.1	1.5	1.0	1.1	0.9	-0.1	1.9	4.2	4.5
2020	102.0	-2.6	-1.7	-0.1	-1.6	0.9	1.0	1.1	0.6	-9.7	1.3	5.4	1.7
2020 Q4	102.6	-1.7	-1.7	0.0	-0.6	0.8	0.0	-0.5	0.7	-6.7	1.6	6.0	-0.9
2021 Q1	105.9	2.1	1.3	1.4	2.7	1.0	0.0	-0.7	0.7	3.8	2.6	6.1	-1.3
Q2	109.4	9.2	6.8	4.7	9.0	1.7	1.8	1.8	1.2	23.7	4.5	7.2	-2.8
Q3	115.6	14.0	9.3	7.4	14.1	3.0	2.8	2.9	2.1	34.3	.	.	.
2021 May	109.3	9.6	7.2	4.9	9.3	1.8	2.0	1.9	1.3	25.1	-	-	-
June	110.9	10.3	7.4	5.6	10.7	2.0	2.4	2.6	1.4	25.5	-	-	-
July	113.7	12.4	8.4	6.8	12.8	2.5	2.7	2.8	1.9	30.1	-	-	-
Aug.	114.9	13.4	9.2	7.4	14.3	3.1	2.8	2.8	2.2	31.9	-	-	-
Sep.	118.1	16.1	10.3	8.1	15.2	3.6	3.0	3.1	2.3	40.8	-	-	-
Oct.	124.5	21.9	11.8	8.9	16.8	3.9	3.4	3.2	2.8	62.5	-	-	-

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: 2015 = 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	
2018	103.6	1.5	1.8	1.5	1.9	1.9	1.5	2.2	60.4	-0.9	-6.3	4.3	-0.6	-6.2	5.7
2019	105.3	1.7	1.5	1.1	1.8	2.3	0.8	0.3	57.2	2.0	4.4	-0.1	3.0	8.3	-2.3
2020	107.1	1.6	1.1	0.5	3.5	1.2	-1.3	-2.6	37.0	1.5	3.4	-0.3	-0.9	-0.1	-1.8
2020 Q4	107.4	1.2	0.9	0.0	2.8	0.5	-1.4	-2.6	37.4	4.1	0.1	7.9	-0.5	-6.1	6.2
2021 Q1	108.1	1.5	1.6	1.0	2.4	1.1	0.8	0.8	50.4	18.3	9.1	27.3	14.0	5.1	24.6
Q2	108.3	0.5	1.5	1.5	-1.3	2.4	4.3	7.0	57.0	38.3	20.1	56.4	35.6	20.2	54.4
Q3	109.5	2.7	3.5	2.6	2.9	4.3	7.0	9.5	61.9	31.1	26.2	35.4	32.3	28.2	36.7
2021 June	-	-	-	-	-	-	-	-	60.7	38.2	22.2	53.4	35.9	21.9	52.1
July	-	-	-	-	-	-	-	-	62.9	36.9	26.8	46.0	36.1	27.4	45.5
Aug.	-	-	-	-	-	-	-	-	59.5	29.8	28.7	30.7	31.6	31.4	31.8
Sep.	-	-	-	-	-	-	-	-	63.4	26.7	23.1	29.9	29.4	26.0	33.0
Oct.	-	-	-	-	-	-	-	-	72.1	33.7	27.3	39.7	35.2	28.5	42.7
Nov.	-	-	-	-	-	-	-	-	70.8	29.8	30.9	28.7	33.0	35.1	30.8

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 Q4	1.6	2.6	-2.7	-7.8	7.0	56.7	52.6	51.6	48.3
2021 Q1	10.7	5.0	-1.8	-3.8	8.1	74.0	54.0	56.5	48.6
Q2	30.0	18.2	8.5	15.7	20.4	85.9	60.1	68.2	53.1
Q3	37.0	28.0	12.3	26.1	35.0	87.7	63.8	70.3	55.1
2021 June	36.0	23.1	10.9	21.9	24.7	88.5	63.2	71.1	55.6
July	35.5	26.1	12.2	25.7	31.2	89.2	63.1	71.9	55.4
Aug.	37.2	27.3	11.7	27.8	34.4	87.0	63.3	68.6	54.7
Sep.	38.3	30.6	13.1	24.8	39.3	86.9	65.2	70.4	55.1
Oct.	42.3	36.9	16.6	32.7	46.3	89.5	67.5	72.6	55.8
Nov.	49.0	44.5	19.8	37.8	52.5	88.9	71.4	73.7	57.8

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	
2018	104.4	2.5	2.3	3.2	2.6	2.3	2.0
2019	106.9	2.4	2.6	2.1	2.4	2.5	2.2
2020	110.2	3.1	3.7	1.2	2.7	3.8	1.8
2020 Q4	116.6	2.9	3.4	0.7	2.2	4.2	2.0
2021 Q1	104.6	1.3	2.0	-1.0	1.2	1.9	1.4
Q2	115.8	-0.2	-0.4	0.8	-0.9	1.6	1.8
Q3	.	.	.	.	.	.	1.3

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: 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
Unit labour costs												
2018	103.4	1.9	1.2	1.5	2.6	2.1	0.1	1.1	3.9	1.5	2.6	2.0
2019	105.3	1.9	-1.0	2.3	1.8	0.7	0.9	1.8	2.5	2.4	2.6	2.0
2020	110.1	4.5	-1.2	2.8	4.7	6.5	0.7	0.3	1.6	5.6	6.3	13.6
2020 Q4	109.8	3.7	-0.5	-1.1	3.0	5.4	1.8	1.0	4.9	4.9	6.1	22.4
2021 Q1	110.3	1.5	3.2	-3.2	5.1	2.0	0.6	1.1	4.3	3.1	2.8	15.4
Q2	108.9	-4.4	7.1	-10.7	-3.1	-7.7	1.1	-2.4	8.7	-2.3	-4.6	-2.1
Q3	109.8	1.2	6.0	-1.3	2.1	-0.6	5.0	0.7	4.3	1.0	2.3	0.0
Compensation per employee												
2018	105.2	2.1	0.9	1.8	2.2	2.0	2.6	2.3	2.9	2.7	1.9	2.9
2019	107.4	2.1	3.2	1.4	1.4	1.6	3.2	2.2	2.4	2.8	2.3	3.3
2020	106.7	-0.6	0.5	-2.3	-1.6	-4.6	0.4	-0.3	0.9	-0.3	2.4	-2.6
2020 Q4	109.0	0.9	0.2	0.0	1.5	-3.5	1.4	0.7	2.4	1.1	3.3	-0.4
2021 Q1	109.4	2.1	2.0	2.0	4.3	-0.8	2.0	3.1	3.1	1.9	2.2	1.2
Q2	109.5	7.2	2.7	9.2	9.6	12.9	7.5	1.1	10.2	8.0	2.2	11.1
Q3	111.8	3.0	2.2	3.5	1.3	4.4	3.6	1.8	3.9	2.7	2.1	3.1
Labour productivity per person employed												
2018	101.7	0.2	-0.3	0.3	-0.4	-0.2	2.5	1.2	-1.0	1.1	-0.7	1.0
2019	102.0	0.3	4.2	-0.9	-0.4	0.9	2.4	0.3	-0.2	0.3	-0.3	1.2
2020	97.0	-4.9	1.7	-5.0	-6.0	-10.5	-0.2	-0.5	-0.7	-5.6	-3.7	-14.3
2020 Q4	99.3	-2.7	0.7	1.1	-1.4	-8.4	-0.4	-0.4	-2.4	-3.6	-2.6	-18.7
2021 Q1	99.2	0.6	-1.2	5.5	-0.8	-2.8	1.4	1.9	-1.2	-1.2	-0.6	-12.3
Q2	100.6	12.1	-4.1	22.2	13.2	22.3	6.3	3.5	1.4	10.5	7.0	13.6
Q3	101.8	1.8	-3.6	4.9	-0.7	5.0	-1.3	1.1	-0.4	1.6	-0.2	3.2
Compensation per hour worked												
2018	104.9	1.9	1.3	1.8	1.5	1.4	2.4	2.3	2.0	2.2	2.2	2.4
2019	107.4	2.3	3.7	1.9	1.7	2.0	3.1	1.8	2.1	2.8	2.4	3.7
2020	113.0	5.2	2.7	3.2	4.0	5.9	2.8	1.3	5.6	4.6	4.9	6.8
2020 Q4	113.6	5.2	1.9	3.0	3.9	6.1	2.5	1.3	6.1	3.8	4.9	7.1
2021 Q1	114.4	3.4	0.8	1.1	1.3	6.2	2.6	1.6	3.3	2.5	1.8	4.6
Q2	112.6	-4.5	-2.2	-4.2	-7.2	-6.6	1.6	-3.5	-0.4	-3.0	-2.4	-5.6
Q3	113.5	2.0	2.7	1.6	1.5	1.7	2.1	1.5	0.7	0.9	3.1	2.5
Hourly labour productivity												
2018	101.9	0.1	-0.5	0.4	-0.9	-0.4	2.4	1.1	-1.7	0.8	-0.5	0.6
2019	102.5	0.6	5.2	-0.3	-0.2	1.3	2.3	0.1	-0.5	0.4	-0.2	1.5
2020	104.1	1.5	2.0	0.8	1.0	0.0	3.0	1.8	6.2	0.2	-0.8	-4.3
2020 Q4	104.7	2.1	0.4	4.5	2.2	0.9	1.7	0.9	1.9	-0.1	-0.8	-10.9
2021 Q1	104.8	1.7	-3.1	4.6	-4.1	3.4	1.8	0.5	-3.2	-1.0	-1.2	-8.7
Q2	104.3	-1.7	-7.9	6.2	-5.3	-0.6	-0.5	-1.8	-13.7	-2.5	1.5	-7.7
Q3	104.3	0.8	-2.5	2.9	-0.5	2.6	-3.2	0.6	-3.6	-0.2	0.6	3.1

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															
2018	1,164.6	7,112.2	8,276.8	1,126.8	2,299.7	3,426.6	11,703.4	74.9	523.7	63.1	661.7	12,365.1			
2019	1,222.4	7,721.9	8,944.3	1,069.7	2,364.2	3,433.9	12,378.2	79.3	528.8	-1.4	606.6	12,984.8			
2020	1,360.8	8,886.2	10,247.0	1,034.9	2,450.1	3,485.0	13,731.9	101.5	636.5	-0.7	737.3	14,469.2			
2020 Q4	1,360.8	8,886.2	10,247.0	1,034.9	2,450.1	3,485.0	13,731.9	101.5	636.5	-0.7	737.3	14,469.2			
2021 Q1	1,392.9	9,137.6	10,530.4	991.5	2,477.0	3,468.5	13,998.9	109.3	617.9	15.7	743.0	14,741.9			
Q2	1,419.7	9,350.5	10,770.2	936.3	2,489.6	3,425.9	14,196.1	111.9	613.7	27.5	753.1	14,949.2			
Q3	1,444.4	9,617.8	11,062.2	903.2	2,493.4	3,396.6	14,458.7	120.4	597.7	37.3	755.4	15,214.2			
2021 May	1,411.3	9,254.2	10,665.5	961.1	2,485.8	3,446.9	14,112.4	107.6	614.1	30.8	752.5	14,864.9			
June	1,419.7	9,350.5	10,770.2	936.3	2,489.6	3,425.9	14,196.1	111.9	613.7	27.5	753.1	14,949.2			
July	1,427.4	9,428.9	10,856.3	931.1	2,490.4	3,421.5	14,277.8	115.7	614.2	34.2	764.2	15,042.0			
Aug.	1,435.8	9,519.2	10,955.1	914.2	2,487.1	3,401.3	14,356.4	112.7	615.0	35.8	763.5	15,119.9			
Sep.	1,444.4	9,617.8	11,062.2	903.2	2,493.4	3,396.6	14,458.7	120.4	597.7	37.3	755.4	15,214.2			
Oct. ^(p)	1,451.7	9,663.2	11,114.9	929.6	2,495.8	3,425.3	14,540.2	132.6	618.6	40.3	791.5	15,331.7			
Transactions															
2018	51.3	467.7	519.1	-74.5	45.4	-29.1	489.9	-0.8	12.6	-4.8	7.0	496.9			
2019	57.7	604.8	662.5	-61.6	62.4	0.8	663.3	4.2	-4.1	-58.5	-58.3	605.0			
2020	138.4	1,250.1	1,388.5	-28.9	86.7	57.8	1,446.3	19.5	113.8	0.1	133.4	1,579.8			
2020 Q4	29.5	279.0	308.5	-29.9	24.6	-5.3	303.3	-2.2	41.3	-6.3	32.9	336.1			
2021 Q1	32.1	238.9	271.0	-47.1	28.5	-18.6	252.4	6.9	-18.6	18.1	6.4	258.7			
Q2	26.9	217.3	244.2	-54.0	12.6	-41.4	202.8	2.9	-3.6	11.7	11.0	213.8			
Q3	25.0	254.4	279.3	-34.4	11.7	-22.6	256.7	5.5	-16.0	8.6	-1.9	254.8			
2021 May	8.9	70.2	79.1	-7.9	2.2	-5.7	73.4	-1.1	0.4	7.5	6.8	80.1			
June	8.4	89.2	97.6	-26.7	3.7	-23.0	74.6	3.7	-0.3	-3.8	-0.4	74.3			
July	8.0	77.6	85.6	-5.0	0.9	-4.1	81.5	3.8	0.5	6.8	11.1	92.5			
Aug.	8.4	81.0	89.4	-17.2	4.7	-12.5	76.8	-3.1	0.8	1.2	-1.1	75.8			
Sep.	8.6	95.8	104.4	-12.1	6.2	-6.0	98.4	4.8	-17.3	0.6	-11.9	86.5			
Oct. ^(p)	8.3	46.5	54.7	26.8	2.4	29.1	83.9	12.3	20.9	3.4	36.6	120.4			
Growth rates															
2018	4.6	7.0	6.7	-6.2	2.0	-0.8	4.4	-1.1	2.5	-	1.1	4.2			
2019	5.0	8.5	8.0	-5.4	2.7	0.0	5.7	5.5	-0.8	-	-8.8	4.9			
2020	11.3	16.2	15.6	-2.7	3.7	1.7	11.7	24.4	21.6	-	22.0	12.2			
2020 Q4	11.3	16.2	15.6	-2.7	3.7	1.7	11.7	24.4	21.6	-	22.0	12.2			
2021 Q1	10.1	14.2	13.7	-7.8	4.9	0.9	10.2	-3.6	16.5	-	7.7	10.1			
Q2	9.0	12.2	11.8	-12.9	3.8	-1.4	8.3	13.5	8.5	-	10.6	8.4			
Q3	8.5	11.5	11.1	-15.5	3.2	-2.5	7.6	12.6	0.5	-	6.8	7.5			
2021 May	9.2	12.1	11.7	-11.5	4.1	-0.8	8.4	9.0	13.2	-	13.3	8.6			
June	9.0	12.2	11.8	-12.9	3.8	-1.4	8.3	13.5	8.5	-	10.6	8.4			
July	8.9	11.3	11.0	-13.7	3.5	-1.8	7.6	5.0	6.2	-	9.8	7.7			
Aug.	8.6	11.4	11.0	-12.7	3.3	-1.5	7.8	15.3	7.2	-	12.1	8.0			
Sep.	8.5	11.5	11.1	-15.5	3.2	-2.5	7.6	12.6	0.5	-	6.8	7.5			
Oct. ^(p)	8.5	11.1	10.7	-12.0	2.9	-1.6	7.5	27.9	3.9	202.5	11.1	7.7			

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													
2018	2,335.4	1,902.7	277.2	148.1	7.3	6,646.9	4,036.6	517.5	2,091.3	1.5	992.0	204.6	434.7
2019	2,483.9	2,070.3	256.7	150.5	6.4	7,044.4	4,399.1	492.0	2,152.4	1.0	1,026.5	215.7	464.7
2020	2,988.5	2,531.8	310.0	143.5	3.2	7,651.2	4,956.1	437.2	2,257.1	0.9	1,097.1	234.6	501.2
2020 Q4	2,988.5	2,531.8	310.0	143.5	3.2	7,651.2	4,956.1	437.2	2,257.1	0.9	1,097.1	234.6	501.2
2021 Q1	3,060.5	2,609.4	300.2	143.5	7.5	7,813.5	5,104.5	422.0	2,286.1	0.9	1,133.3	217.0	491.1
Q2	3,100.2	2,660.9	290.8	140.0	8.5	7,906.0	5,197.8	407.0	2,300.5	0.7	1,164.8	222.5	494.6
Q3	3,160.4	2,736.2	283.8	130.9	9.6	8,020.8	5,314.2	388.9	2,317.1	0.7	1,210.6	227.4	515.6
2021 May	3,066.3	2,623.0	294.7	141.6	6.9	7,870.1	5,161.5	411.6	2,296.2	0.8	1,152.1	228.1	492.1
June	3,100.2	2,660.9	290.8	140.0	8.5	7,906.0	5,197.8	407.0	2,300.5	0.7	1,164.8	222.5	494.6
July	3,108.6	2,679.9	284.9	135.9	7.8	7,944.3	5,236.6	399.2	2,307.7	0.8	1,186.6	227.3	499.3
Aug.	3,128.9	2,707.2	282.4	130.7	8.7	7,988.4	5,282.3	394.6	2,310.8	0.7	1,186.9	227.1	501.9
Sep.	3,160.4	2,736.2	283.8	130.9	9.6	8,020.8	5,314.2	388.9	2,317.1	0.7	1,210.6	227.4	515.6
Oct. (p)	3,188.0	2,758.2	292.8	128.9	8.2	8,040.2	5,332.4	383.5	2,323.3	1.0	1,244.8	239.8	508.4
Transactions													
2018	96.7	108.7	-9.7	-1.0	-1.3	327.6	325.8	-45.0	46.1	0.6	-1.6	-3.1	18.2
2019	149.5	167.0	-18.9	1.8	-0.4	396.1	361.2	-26.3	61.7	-0.5	25.1	9.8	29.3
2020	515.7	469.6	55.8	-6.8	-2.9	612.0	560.6	-53.8	105.3	0.0	142.6	20.4	36.7
2020 Q4	40.1	59.0	-11.9	-3.3	-3.7	159.1	140.4	-9.5	28.1	-0.1	50.9	-6.0	27.5
2021 Q1	67.0	72.8	-9.9	0.0	4.2	160.8	146.1	-15.8	30.5	0.0	27.5	-18.2	-10.0
Q2	42.0	53.6	-9.2	-3.4	1.1	93.3	93.9	-14.9	14.4	-0.1	34.2	5.6	3.6
Q3	60.9	69.2	-8.0	-1.2	0.9	108.3	111.2	-18.3	15.4	-0.1	44.2	1.9	21.9
2021 May	14.0	15.3	0.3	-1.2	-0.4	32.3	35.0	-5.6	3.0	-0.1	14.9	3.6	-1.4
June	30.5	35.3	-4.8	-1.5	1.5	34.7	35.4	-4.8	4.2	-0.1	8.2	-6.0	2.5
July	16.0	23.3	-5.9	-0.8	-0.7	30.0	33.8	-7.8	4.1	0.0	21.9	4.7	4.7
Aug.	18.8	21.0	-2.6	-0.5	0.8	44.8	44.4	-4.6	5.0	0.0	-0.7	-0.2	2.6
Sep.	26.1	24.8	0.5	0.1	0.8	33.4	33.0	-5.9	6.4	-0.1	23.0	-2.6	14.7
Oct. (p)	28.1	22.4	9.0	-2.0	-1.4	19.5	18.3	-5.3	6.2	0.4	35.0	12.5	-7.2
Growth rates													
2018	4.3	6.0	-3.4	-0.6	-15.9	5.2	8.8	-8.0	2.3	70.4	-0.2	-1.5	4.4
2019	6.4	8.8	-6.8	1.2	-6.5	6.0	8.9	-5.1	3.0	-35.6	2.5	4.8	6.7
2020	20.7	22.7	21.6	-4.5	-47.0	8.7	12.7	-10.9	4.9	-5.2	14.3	9.4	7.9
2020 Q4	20.7	22.7	21.6	-4.5	-47.0	8.7	12.7	-10.9	4.9	-5.2	14.3	9.4	7.9
2021 Q1	17.9	19.6	15.2	-2.7	9.2	9.1	12.6	-10.4	6.0	40.9	4.6	-5.7	4.1
Q2	8.4	11.4	-8.3	-5.7	47.4	7.6	11.0	-11.8	4.5	-20.2	15.9	-2.7	5.6
Q3	7.1	10.3	-12.1	-5.4	38.0	7.0	10.2	-13.1	4.0	-31.8	14.9	-6.8	9.1
2021 May	9.0	11.7	-5.8	-3.9	48.1	7.9	11.3	-11.3	4.9	-13.4	11.7	-0.1	6.5
June	8.4	11.4	-8.3	-5.7	47.4	7.6	11.0	-11.8	4.5	-20.2	15.9	-2.7	5.6
July	6.8	10.4	-14.2	-5.4	47.1	7.3	10.6	-12.6	4.3	-28.6	14.7	-4.1	4.4
Aug.	6.9	10.1	-13.0	-5.6	97.0	7.3	10.7	-12.6	4.1	-27.9	16.6	-1.8	6.1
Sep.	7.1	10.3	-12.1	-5.4	38.0	7.0	10.2	-13.1	4.0	-31.8	14.9	-6.8	9.1
Oct. (p)	7.4	10.5	-10.0	-6.8	44.7	6.5	9.6	-13.7	3.9	6.7	18.2	-0.1	6.0

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			
	1	2	3	4	5	Adjusted loans ²⁾	6	7	8	9	10	11	12
Outstanding amounts												
2018	4,678.9	1,010.8	3,656.7	13,410.4	11,119.2	11,480.7	4,404.0	5,741.0	847.9	126.3	1,518.3	772.9
2019	4,654.5	989.2	3,653.5	13,856.8	11,446.4	11,835.1	4,474.3	5,930.1	891.0	151.0	1,560.6	849.9
2020	5,914.6	998.8	4,903.9	14,333.2	11,919.8	12,295.3	4,721.5	6,118.8	911.7	167.8	1,548.1	865.3
2020 Q4	5,914.6	998.8	4,903.9	14,333.2	11,919.8	12,295.3	4,721.5	6,118.8	911.7	167.8	1,548.1	865.3
2021 Q1	6,069.4	994.5	5,073.2	14,457.5	12,058.9	12,410.0	4,777.1	6,176.5	953.7	151.6	1,518.4	880.2
Q2	6,217.4	1,004.1	5,211.7	14,488.0	12,077.6	12,440.5	4,746.7	6,239.8	942.0	149.1	1,523.1	887.2
Q3	6,364.7	999.2	5,363.9	14,611.5	12,182.5	12,536.2	4,774.6	6,311.0	952.2	144.7	1,532.3	896.7
2021 May	6,148.8	1,002.3	5,144.7	14,463.2	12,067.9	12,417.4	4,747.0	6,215.4	949.0	156.4	1,510.7	884.7
June	6,217.4	1,004.1	5,211.7	14,488.0	12,077.6	12,440.5	4,746.7	6,239.8	942.0	149.1	1,523.1	887.2
July	6,305.8	1,006.9	5,297.2	14,530.9	12,114.7	12,474.0	4,747.8	6,273.3	945.7	147.9	1,527.9	888.3
Aug.	6,347.9	1,004.0	5,342.2	14,556.8	12,137.3	12,492.9	4,759.2	6,292.7	939.4	146.0	1,524.0	895.5
Sep.	6,364.7	999.2	5,363.9	14,611.5	12,182.5	12,536.2	4,774.6	6,311.0	952.2	144.7	1,532.3	896.7
Oct. ^(p)	6,393.6	987.4	5,404.6	14,677.4	12,228.9	12,590.0	4,794.2	6,334.3	945.9	154.5	1,553.0	895.5
Transactions												
2018	91.7	-27.8	119.5	373.3	305.8	381.1	123.7	165.9	-1.4	17.5	88.4	-20.9
2019	-88.4	-23.2	-65.6	449.7	376.1	422.9	115.0	200.3	40.6	20.2	30.2	43.4
2020	1,042.0	13.5	1,028.4	737.1	538.1	559.4	288.3	209.1	23.8	16.9	170.7	28.2
2020 Q4	165.1	-0.3	165.3	145.2	75.0	112.3	-0.6	59.7	5.7	10.1	28.4	41.8
2021 Q1	150.1	-3.8	164.3	150.6	139.6	111.2	55.9	60.8	39.2	-16.4	2.7	8.3
Q2	164.2	9.5	154.1	53.3	43.6	51.8	-18.8	75.3	-10.6	-2.4	4.8	5.0
Q3	150.2	-5.1	155.2	131.9	117.5	120.4	39.5	65.8	19.1	-7.0	9.6	4.9
2021 May	57.2	1.8	55.2	40.3	34.4	26.0	4.2	24.3	1.5	4.4	-1.6	7.5
June	63.5	1.9	61.7	22.0	10.2	26.3	1.0	26.0	-9.5	-7.3	9.4	2.4
July	62.7	2.8	59.9	44.4	42.6	42.4	14.4	25.3	4.2	-1.2	4.1	-2.3
Aug.	51.1	-3.1	54.1	32.6	30.6	29.0	10.3	19.9	2.4	-1.9	-3.1	5.1
Sep.	36.4	-4.8	41.2	54.9	44.2	49.0	14.9	20.7	12.5	-3.9	8.5	2.1
Oct. ^(p)	33.9	-12.0	45.9	74.7	46.2	58.5	18.9	23.7	-6.1	9.8	32.0	-3.5
Growth rates												
2018	2.0	-2.7	3.4	2.9	2.8	3.4	2.9	3.0	-0.2	16.2	6.1	-2.6
2019	-1.9	-2.3	-1.8	3.4	3.4	3.7	2.6	3.5	4.8	16.0	2.0	5.5
2020	22.2	1.4	27.8	5.4	4.7	4.7	6.4	3.5	2.7	10.3	11.4	3.4
2020 Q4	22.2	1.4	27.8	5.4	4.7	4.7	6.4	3.5	2.7	10.3	11.4	3.4
2021 Q1	21.7	-0.8	28.0	4.6	3.6	3.5	4.6	3.8	-1.2	-3.5	10.1	8.3
Q2	13.1	0.5	16.2	3.6	3.1	3.0	1.4	4.5	3.4	-3.5	5.3	7.6
Q3	11.0	0.0	13.5	3.4	3.2	3.2	1.6	4.3	5.9	-10.1	3.0	7.3
2021 May	15.4	-0.2	19.3	3.5	2.8	2.7	1.5	4.3	0.5	1.7	5.2	9.6
June	13.1	0.5	16.2	3.6	3.1	3.0	1.4	4.5	3.4	-3.5	5.3	7.6
July	12.4	1.0	15.1	3.4	3.1	3.0	1.3	4.5	4.2	-4.9	4.5	6.9
Aug.	12.1	1.0	14.8	3.2	3.0	3.0	1.0	4.5	5.2	-6.0	2.7	7.1
Sep.	11.0	0.0	13.5	3.4	3.2	3.2	1.6	4.3	5.9	-10.1	3.0	7.3
Oct. ^(p)	10.5	-1.2	13.2	3.7	3.3	3.4	1.9	4.3	5.7	-5.7	4.4	7.7

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					6	7	8	9	10
Outstanding amounts										
2018	4,404.0	4,488.4	990.5	842.3	2,571.1	5,741.0	6,023.6	682.6	4,355.4	703.0
2019	4,474.3	4,576.5	966.7	877.5	2,630.1	5,930.1	6,221.7	720.1	4,523.5	686.5
2020	4,721.5	4,839.5	898.1	1,011.3	2,812.1	6,118.8	6,386.6	700.2	4,723.8	694.8
2020 Q4	4,721.5	4,839.5	898.1	1,011.3	2,812.1	6,118.8	6,386.6	700.2	4,723.8	694.8
2021 Q1	4,777.1	4,897.7	894.4	1,017.8	2,864.9	6,176.5	6,439.5	696.3	4,786.6	693.7
Q2	4,746.7	4,866.6	833.0	971.6	2,942.2	6,239.8	6,498.5	693.7	4,851.8	694.3
Q3	4,774.6	4,889.7	835.1	972.1	2,967.5	6,311.0	6,569.3	696.6	4,914.4	699.9
2021 May	4,747.0	4,861.8	872.6	973.7	2,900.7	6,215.4	6,475.0	692.1	4,830.8	692.5
June	4,746.7	4,866.6	833.0	971.6	2,942.2	6,239.8	6,498.5	693.7	4,851.8	694.3
July	4,747.8	4,860.7	828.2	968.1	2,951.4	6,273.3	6,531.3	695.6	4,874.6	703.1
Aug.	4,759.2	4,873.8	828.1	969.4	2,961.7	6,292.7	6,552.2	695.4	4,894.9	702.4
Sep.	4,774.6	4,889.7	835.1	972.1	2,967.5	6,311.0	6,569.3	696.6	4,914.4	699.9
Oct. ^(p)	4,794.2	4,912.3	859.1	971.0	2,964.1	6,334.3	6,590.2	698.8	4,935.0	700.5
Transactions										
2018	123.7	175.9	17.3	31.3	75.1	165.9	187.6	41.1	134.1	-9.4
2019	115.0	142.5	-13.1	44.8	83.2	200.3	216.2	41.0	168.5	-9.2
2020	288.3	324.8	-54.1	138.7	203.6	209.1	193.9	-11.8	210.6	10.4
2020 Q4	-0.6	20.3	-21.6	-1.8	22.8	59.7	64.9	-1.0	59.5	1.2
2021 Q1	55.9	58.1	-3.8	6.8	52.9	60.8	58.1	-2.2	63.3	-0.3
Q2	-18.8	-22.4	-57.6	-43.2	82.0	75.3	70.6	2.4	72.1	0.9
Q3	39.5	43.9	4.0	1.8	33.7	65.8	67.6	4.1	63.9	-2.2
2021 May	4.2	-5.2	-0.4	-22.5	27.0	24.3	23.4	1.1	22.9	0.3
June	1.0	9.6	-39.9	-1.5	42.3	26.0	24.5	2.1	23.6	0.3
July	14.4	10.3	-3.0	-1.2	18.6	25.3	25.0	1.7	23.8	-0.2
Aug.	10.3	14.1	0.0	0.8	9.5	19.9	21.3	0.3	20.3	-0.7
Sep.	14.9	19.4	7.0	2.3	5.6	20.7	21.4	2.1	19.9	-1.3
Oct. ^(p)	18.9	25.2	24.1	-1.6	-3.6	23.7	23.5	2.7	20.2	0.9
Growth rates										
2018	2.9	4.1	1.8	3.8	3.0	3.0	3.2	6.3	3.2	-1.3
2019	2.6	3.2	-1.3	5.3	3.2	3.5	3.6	6.0	3.9	-1.3
2020	6.4	7.1	-5.7	15.9	7.8	3.5	3.1	-1.6	4.7	1.5
2020 Q4	6.4	7.1	-5.7	15.9	7.8	3.5	3.1	-1.6	4.7	1.5
2021 Q1	4.6	5.3	-9.2	11.1	7.5	3.8	3.3	-1.6	5.0	1.5
Q2	1.4	1.9	-11.8	-2.2	7.3	4.5	4.0	0.6	5.7	0.6
Q3	1.6	2.1	-8.6	-3.6	6.9	4.3	4.1	0.5	5.6	-0.1
2021 May	1.5	1.9	-7.8	-2.6	6.2	4.3	3.9	0.7	5.4	0.7
June	1.4	1.9	-11.8	-2.2	7.3	4.5	4.0	0.6	5.7	0.6
July	1.3	1.7	-11.4	-3.1	7.2	4.5	4.1	0.4	5.7	0.4
Aug.	1.0	1.5	-11.0	-3.8	6.8	4.5	4.2	0.1	5.8	0.2
Sep.	1.6	2.1	-8.6	-3.6	6.9	4.3	4.1	0.5	5.6	-0.1
Oct. ^(p)	1.9	2.5	-5.0	-3.6	6.1	4.3	4.1	0.6	5.5	-0.1

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										
2018	389.1	6,813.8	1,938.6	56.1	2,097.7	2,721.4	1,046.1	432.7	187.0	194.9
2019	363.4	7,055.1	1,944.5	50.2	2,155.2	2,905.3	1,474.7	417.4	178.9	187.2
2020	744.6	6,961.3	1,914.8	42.1	1,991.8	3,012.5	1,437.6	489.7	130.1	139.2
2020 Q4	744.6	6,961.3	1,914.8	42.1	1,991.8	3,012.5	1,437.6	489.7	130.1	139.2
2021 Q1	704.0	6,891.1	1,897.4	41.2	1,985.5	2,967.0	1,409.5	400.7	127.2	130.2
Q2	680.1	6,847.0	1,868.8	40.2	1,956.0	2,982.1	1,411.2	359.8	123.7	134.5
Q3	690.9	6,856.9	1,850.7	38.7	1,976.4	2,991.1	1,375.2	410.5	139.0	146.0
2021 May	698.1	6,839.0	1,869.6	40.7	1,947.2	2,981.6	1,463.6	326.4	133.4	130.8
June	680.1	6,847.0	1,868.8	40.2	1,956.0	2,982.1	1,411.2	359.8	123.7	134.5
July	686.8	6,889.7	1,860.9	39.4	1,962.6	3,026.7	1,436.9	344.9	133.4	133.2
Aug.	708.7	6,873.4	1,851.2	39.0	1,960.7	3,022.5	1,445.8	351.6	125.3	128.4
Sep.	690.9	6,856.9	1,850.7	38.7	1,976.4	2,991.1	1,375.2	410.5	139.0	146.0
Oct. ^(p)	739.6	6,866.9	1,835.3	38.1	2,005.7	2,987.7	1,396.4	470.7	139.2	146.9
Transactions										
2018	44.9	49.0	-38.0	-4.9	15.1	76.8	91.8	34.0	16.2	23.6
2019	-25.0	107.9	-5.5	-2.9	28.0	88.3	312.6	14.2	-2.7	-2.5
2020	316.3	-34.9	-14.9	-8.0	-101.2	89.1	-60.2	142.3	-48.8	-48.0
2020 Q4	-48.7	-3.0	-6.9	-0.8	-43.1	47.9	-85.4	59.5	-9.8	-8.1
2021 Q1	-40.5	-27.4	-20.9	-0.9	-29.6	24.0	10.9	-120.7	-2.9	-8.9
Q2	-24.0	-19.4	-21.9	-1.0	-24.5	28.1	-17.1	-30.0	-3.6	4.3
Q3	10.8	0.5	-18.5	-1.5	8.8	11.8	-44.9	29.0	15.3	11.5
2021 May	-21.8	-24.2	-1.0	-0.3	-17.6	-5.3	-10.9	-52.4	0.6	-0.5
June	-18.0	21.0	-2.3	-0.5	-2.9	26.7	-40.6	32.4	-9.7	3.7
July	6.7	-0.6	-7.6	-0.7	8.1	-0.4	3.5	-12.0	9.7	-1.3
Aug.	22.0	-9.4	-10.0	-0.4	-3.9	4.9	4.9	-0.3	-8.0	-4.8
Sep.	-17.9	10.5	-1.0	-0.4	4.6	7.3	-53.3	41.2	13.7	17.6
Oct. ^(p)	48.7	11.3	-15.1	-0.5	26.4	0.5	8.4	63.4	0.2	0.9
Growth rates										
2018	12.9	0.7	-1.9	-8.0	0.7	2.9	-	-	8.1	7.7
2019	-6.4	1.6	-0.3	-5.3	1.3	3.2	-	-	-1.5	-1.5
2020	87.4	-0.5	-0.8	-15.9	-4.7	3.0	-	-	-27.3	-25.7
2020 Q4	87.4	-0.5	-0.8	-15.9	-4.7	3.0	-	-	-27.3	-25.7
2021 Q1	56.2	-0.3	-1.6	-12.6	-4.1	3.5	-	-	-30.7	-33.7
Q2	-10.3	-0.6	-2.7	-8.2	-4.8	3.9	-	-	-22.3	-22.9
Q3	-12.9	-0.7	-3.6	-9.9	-4.3	3.8	-	-	-0.6	-0.9
2021 May	5.3	-0.9	-2.7	-9.6	-4.9	3.2	-	-	-32.1	-38.1
June	-10.3	-0.6	-2.7	-8.2	-4.8	3.9	-	-	-22.3	-22.9
July	-9.5	-0.5	-3.0	-9.4	-4.0	3.7	-	-	-17.9	-23.5
Aug.	-12.0	-0.8	-3.9	-9.4	-3.8	3.5	-	-	-26.5	-27.7
Sep.	-12.9	-0.7	-3.6	-9.9	-4.3	3.8	-	-	-0.6	-0.9
Oct. ^(p)	-11.3	-0.4	-4.3	-10.5	-1.9	3.4	-	-	-6.4	-4.8

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
2017	-0.9	-1.4	0.1	0.2	0.2	1.0
2018	-0.4	-1.0	0.1	0.2	0.3	1.4
2019	-0.6	-1.0	0.0	0.0	0.3	1.0
2020	-7.2	-5.9	-0.4	0.0	-0.9	-5.7
2020 Q3	-5.2	.	.	.	.	-3.7
Q4	-7.2	.	.	.	.	-5.7
2021 Q1	-8.4	.	.	.	.	-6.8
Q2	-7.0	.	.	.	.	-5.6

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	
2017	46.2	45.8	12.8	13.0	15.2	0.4	47.1	43.3	9.9	5.3	1.9	22.4	3.8
2018	46.4	45.9	12.9	13.0	15.2	0.5	46.9	43.2	9.9	5.3	1.8	22.3	3.7
2019	46.3	45.8	12.9	13.0	15.0	0.5	46.9	43.2	9.9	5.3	1.6	22.4	3.7
2020	46.6	46.1	13.0	12.8	15.6	0.5	53.8	49.2	10.7	6.0	1.5	25.5	4.6
2020 Q3	46.6	46.1	13.0	12.8	15.5	0.4	51.8	47.6	10.5	5.8	1.6	24.8	4.2
Q4	46.6	46.1	13.0	12.8	15.6	0.5	53.8	49.2	10.7	6.0	1.5	25.5	4.6
2021 Q1	46.5	46.1	13.0	12.7	15.7	0.5	54.9	50.2	10.8	6.1	1.5	25.8	4.6
Q2	46.3	45.8	12.8	12.8	15.5	0.5	53.3	48.7	10.5	5.9	1.5	25.0	4.6

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
2017	87.5	3.2	14.5	69.9	48.0	32.0	39.5	8.6	78.9	16.4	28.9	42.3	85.7	1.8
2018	85.5	3.1	13.7	68.7	47.9	32.2	37.7	8.1	77.5	16.0	28.3	41.2	84.1	1.5
2019	83.6	3.0	12.9	67.6	45.2	30.4	38.4	7.6	75.9	15.6	27.7	40.3	82.2	1.4
2020	97.3	3.2	14.2	79.9	54.6	39.1	42.7	11.3	86.0	19.1	31.5	46.7	95.6	1.7
2020 Q3	96.6	3.1	13.9	79.6	.	.	.	.	.	.	.	.	.	.
Q4	97.3	3.2	14.2	79.9	.	.	.	.	.	.	.	.	.	.
2021 Q1	100.0	3.2	14.1	82.7	.	.	.	.	.	.	.	.	.	.
Q2	98.3	3.1	13.9	81.4	.	.	.	.	.	.	.	.	.	.

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
2017	-2.5	-1.0	-0.1	0.4	0.5	0.0	-0.1	0.1	-0.2	-0.4	-1.3	1.0
2018	-2.0	-1.4	0.4	0.5	0.4	-0.1	0.0	0.2	0.1	-0.1	-1.0	0.8
2019	-2.0	-1.0	0.1	0.3	0.1	0.0	0.0	0.2	-0.2	0.0	-1.1	0.9
2020	13.8	5.7	2.3	2.5	2.0	0.4	-0.1	0.1	-0.1	-0.1	5.8	9.6
2020 Q3	11.3	3.7	3.0	3.2	2.9	0.3	-0.1	0.1	-0.3	0.0	4.6	8.5
Q4	13.8	5.7	2.3	2.5	2.0	0.4	-0.1	0.1	-0.1	-0.2	5.8	9.6
2021 Q1	14.3	6.8	1.9	2.2	1.6	0.5	0.0	0.2	-0.1	-0.3	5.5	10.3
Q2	3.9	5.6	-1.3	-0.4	-1.0	0.4	0.0	0.2	0.0	-0.9	-0.3	5.8

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	
2018	12.5	11.0	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	14.9	13.6	4.2	1.4	0.3	7.6	1.9	1.1	-0.2	2.2	2.3	0.0	0.8	
2020 Q3	15.8	14.4	4.7	1.4	0.3	7.5	1.9	1.1	-0.2	2.3	2.2	0.1	0.8	
Q4	14.9	13.6	4.2	1.4	0.3	7.6	1.9	1.1	-0.2	2.2	2.3	0.0	0.8	
2021 Q1	15.7	14.2	5.5	1.4	0.4	7.8	1.8	1.1	-0.2	2.1	2.1	0.0	0.5	
Q2	15.5	14.1	5.2	1.4	0.3	7.9	1.7	0.5	-0.3	2.0	2.1	-0.1	0.5	
2021 May	15.7	14.3	4.7	1.4	0.3	7.9	1.7	0.5	-0.3	2.1	2.1	-0.1	0.6	
June	15.5	14.1	5.2	1.4	0.3	7.9	1.7	0.5	-0.3	2.0	2.1	-0.1	0.5	
July	15.4	14.1	5.2	1.3	0.3	7.9	1.6	0.5	-0.3	2.0	1.9	-0.1	0.5	
Aug.	15.4	14.0	5.4	1.4	0.3	7.9	1.7	1.1	-0.3	2.0	1.9	-0.1	0.5	
Sep.	15.6	14.2	4.7	1.4	0.3	7.9	1.7	1.1	-0.3	2.0	1.8	-0.1	0.5	
Oct.	14.6	13.3	4.0	1.4	0.3	8.0	1.7	1.1	-0.3	2.0	1.8	-0.1	0.5	

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 (+)										
2017	-0.7	1.3	-0.5	-0.3	0.6	-3.0	-3.0	-2.4	1.9	
2018	-0.8	1.9	-0.6	0.1	0.9	-2.5	-2.3	-2.2	-3.5	
2019	-1.9	1.5	0.1	0.5	1.1	-2.9	-3.1	-1.5	1.3	
2020	-9.1	-4.3	-5.6	-4.9	-10.1	-11.0	-9.1	-9.6	-5.7	
2020 Q3	-7.1	-2.8	-4.0	-3.4	-5.5	-8.2	-7.2	-7.4	-4.2	
Q4	-9.1	-4.3	-5.6	-4.9	-10.1	-11.0	-9.1	-9.6	-5.7	
2021 Q1	-8.8	-5.8	-5.6	-5.6	-12.6	-11.6	-10.5	-10.2	-7.4	
Q2	-6.4	-5.2	-4.3	-4.4	-11.2	-8.7	-9.2	-8.9	-6.2	
Government debt										
2017	102.0	64.7	9.1	67.8	179.5	98.6	98.1	134.2	92.9	
2018	99.9	61.3	8.2	63.1	186.4	97.5	97.8	134.4	98.4	
2019	97.7	58.9	8.6	57.2	180.7	95.5	97.5	134.3	91.1	
2020	112.8	68.7	19.0	58.4	206.3	120.0	115.0	155.6	115.3	
2020 Q3	112.0	69.1	19.1	61.2	199.8	114.1	115.4	154.2	116.0	
Q4	112.8	68.7	19.0	58.4	205.7	120.0	115.0	155.6	115.3	
2021 Q1	116.9	69.9	19.6	60.4	209.0	125.3	117.9	159.6	121.4	
Q2	113.7	69.7	19.6	59.1	207.2	122.8	114.6	156.3	112.0	
	Latvia 10	Lithuania 11	Luxembourg 12	Malta 13	Netherlands 14	Austria 15	Portugal 16	Slovenia 17	Slovakia 18	Finland 19
Government deficit (-)/surplus (+)										
2017	-0.8	0.4	1.4	3.2	1.3	-0.8	-3.0	-0.1	-1.0	-0.7
2018	-0.8	0.5	3.0	1.9	1.4	0.2	-0.3	0.7	-1.0	-0.9
2019	-0.6	0.5	2.3	0.5	1.7	0.6	0.1	0.4	-1.3	-0.9
2020	-4.5	-7.2	-3.5	-9.7	-4.2	-8.3	-5.8	-7.7	-5.5	-5.5
2020 Q3	-3.5	-4.1	-2.6	-7.0	-2.5	-4.5	-4.2	-4.9	-4.0	-4.1
Q4	-4.5	-7.2	-3.5	-9.7	-4.2	-8.3	-5.8	-7.7	-5.5	-5.5
2021 Q1	-6.6	-7.2	-2.5	-10.0	-5.8	-10.6	-7.0	-8.2	-6.4	-6.0
Q2	-7.0	-5.4	-0.6	-8.6	-4.2	-8.5	-5.8	-6.4	-6.2	-4.4
Government debt										
2017	39.0	39.1	21.8	47.7	56.9	78.5	126.1	74.2	51.6	61.2
2018	37.1	33.7	20.8	43.6	52.4	74.0	121.5	70.3	49.6	59.8
2019	36.7	35.9	22.3	40.7	48.5	70.6	116.6	65.6	48.1	59.5
2020	43.2	46.6	24.8	53.4	54.3	83.2	135.2	79.8	59.7	69.5
2020 Q3	44.4	45.4	26.2	51.5	55.1	78.5	131.6	77.8	60.2	67.2
Q4	43.2	46.6	24.8	53.4	54.3	83.2	135.2	79.8	60.1	69.5
2021 Q1	45.4	45.1	28.0	57.5	54.9	87.0	139.1	84.9	60.1	70.4
Q2	43.3	44.6	26.2	59.5	54.2	86.2	135.4	80.0	61.4	69.4

Source: Eurostat.