

	Annual data			Quarterly data						Monthly data									
	2017	2018	2019	18 Q3	18 Q4	19 Q1	19 Q2	19 Q3	19 Q4	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19
<b>PRIVATE CONSUMPTION (QNA)</b>	1.8	1.4	...	1.1	1.1	1.1	1.1	1.5	...	...	...	...	...	...	...	...	...	...	...
Consumer confidence indicator (a)	-2.4	-4.8	...	-5.1	-6.4	-7.0	-7.0	-6.7	...	-6.9	-6.6	-7.3	-6.5	-7.2	-6.6	-7.1	-6.5	-7.6	-7.2
Retail sales index (volume)	2.6	1.7	...	1.2	1.9	2.4	2.2	2.8	...	2.9	2.2	2.3	1.7	2.7	2.6	2.9	2.9	1.7	...
Retail confidence indicator (a)	2.5	1.3	...	1.8	-0.3	-1.0	-0.6	0.0	...	-1.3	0.3	-1.1	-0.9	0.1	-0.7	0.6	0.2	-0.9	-0.2
<b>GOVERNMENT CONSUMPTION (QNA)</b>	1.3	1.1	...	0.9	1.1	1.4	1.5	1.7	...	...	...	...	...	...	...	...	...	...	...
<b>GFCF (QNA)</b>	3.7	2.4	...	3.5	4.1	4.1	8.8	8.1	...	...	...	...	...	...	...	...	...	...	...
IPI: capital goods	3.8	2.0	...	1.4	-2.0	-0.7	-2.6	-2.6	...	0.2	1.1	-2.2	-1.7	-3.9	-3.2	-3.1	-1.4	-3.6	...
<b>STOCKS (QNA) (b)</b>	0.2	0.0	...	0.3	0.0	-0.3	-0.3	-0.6	...	...	...	...	...	...	...	...	...	...	...
Level of stocks (industry survey) (a)	2.3	2.8	...	3.6	5.1	7.3	9.5	9.9	...	7.4	7.8	9.7	8.5	10.2	10.0	8.8	10.9	10.6	10.0
<b>EXTERNAL TRADE IN GOODS AND SERVICES (QNA) (b)</b>	0.5	0.4	...	-0.2	-0.5	-0.1	-1.2	-1.0	...	...	...	...	...	...	...	...	...	...	...
<b>Exports of goods and services (QNA)</b>	5.8	3.3	...	3.0	1.7	3.0	2.3	2.4	...	...	...	...	...	...	...	...	...	...	...
Extra-euro area goods exports. Value	7.2	4.2	...	5.2	3.9	3.6	2.4	2.9	...	5.9	2.9	5.4	7.0	-5.3	6.0	-2.6	5.3	4.1	...
Export expectations in the coming months (industry survey) (a)	15.2	13.8	1.6	13.9	10.1	6.0	1.5	1.4	-2.3	...	...	...	...	...	...	...	...	...	...
<b>Imports of goods and services (QNA)</b>	5.2	2.7	...	3.7	3.1	3.6	5.3	5.0	...	...	...	...	...	...	...	...	...	...	...
Extra-euro area goods imports. Value	10.0	7.0	...	10.4	8.2	5.4	2.6	0.3	...	5.9	6.4	6.7	5.2	-4.2	2.7	-4.0	2.2	-3.2	...
<b>ECONOMIC ACTIVITY: GDP (QNA)</b>	2.7	1.9	...	1.6	1.2	1.4	1.2	1.2	...	...	...	...	...	...	...	...	...	...	...
<b>GVA in agriculture (QNA)</b>	0.7	1.3	...	0.3	-0.4	-0.6	-1.4	-0.2	...	...	...	...	...	...	...	...	...	...	...
<b>GVA in industry (QNA)</b>	3.7	1.8	...	1.2	-0.6	-0.4	-1.1	-1.3	...	...	...	...	...	...	...	...	...	...	...
Industrial production index (IPI)	3.0	0.9	...	0.5	-2.0	-0.5	-1.4	-2.2	...	-0.2	-0.8	-0.8	-0.8	-2.5	-2.2	-2.8	-1.8	-2.2	...
Industrial confidence indicator (a)	5.0	6.5	...	5.9	3.6	-0.5	-4.3	-7.3	...	-0.4	-1.6	-4.3	-2.9	-5.6	-7.3	-5.8	-8.9	-9.5	-9.2
<b>GVA in construction (QNA)</b>	2.7	3.3	...	3.4	3.5	4.9	3.4	3.2	...	...	...	...	...	...	...	...	...	...	...
IPI: construction	2.7	1.8	...	1.7	1.6	4.3	2.2	0.6	...	6.9	5.6	3.1	1.8	1.7	1.4	0.8	-0.3	0.3	...
Construction confidence indicator (a)	-4.0	6.1	...	6.5	7.9	7.5	6.0	4.1	...	6.6	7.5	6.5	4.1	7.6	5.0	3.9	3.4	4.4	3.1
<b>GVA in market services (QNA)</b>	2.5	1.9	...	1.7	1.6	1.7	1.7	1.7	...	...	...	...	...	...	...	...	...	...	...
PMI: services	55.6	54.5	...	54.4	52.8	52.4	53.1	52.8	...	52.8	53.4	52.8	52.9	53.6	53.2	53.5	51.6	52.2	51.9
<b>EMPLOYMENT AND LABOUR COSTS</b>																			
Unemployment rate (c)	9.1	8.2	...	8.0	7.9	7.7	7.6	7.6	...	7.8	7.7	7.6	7.6	7.5	7.6	7.5	7.6	7.5	...
Employment, whole economy (ECB)	1.6	1.5	...	1.5	1.4	1.4	1.2	1.0	...	...	...	...	...	...	...	...	...	...	...
Employment expectations in the coming months (industry survey) (a)	6.7	9.1	...	8.1	7.4	3.4	-0.3	-3.7	...	4.0	1.6	1.1	0.2	-2.3	-3.9	-2.8	-4.5	-5.8	-6.3
Compensation per employee (ECB)	1.7	2.2	...	2.5	2.3	2.3	2.2	2.1	...	...	...	...	...	...	...	...	...	...	...
Unit labour costs (ECB)	0.6	1.8	...	2.3	2.5	2.3	2.2	1.9	...	...	...	...	...	...	...	...	...	...	...
Labour productivity (ECB)	1.1	0.4	...	0.2	-0.2	-	0.0	0.2	...	...	...	...	...	...	...	...	...	...	...
Hourly labour costs, whole economy, total	1.8	2.3	...	2.5	2.4	2.7	2.8	2.7	...	...	...	...	...	...	...	...	...	...	...
Hourly labour costs, whole economy, wages	1.7	2.3	...	2.5	2.4	2.9	2.8	2.6	...	...	...	...	...	...	...	...	...	...	...

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<b>GDP DEFLATOR (QNA)</b>	<b>1.0</b>	<b>1.3</b>	...	<b>1.2</b>	<b>1.5</b>	<b>1.5</b>	<b>1.7</b>	<b>1.7</b>	...	...	...	...	...	...	...	...	...	...	...	
Harmonised index of consumer prices (HICP)	1.5	1.8	...	2.1	1.9	1.4	1.4	1.0	...	1.5	1.4	1.7	1.2	1.3	1.0	1.0	0.8	0.7	1.0	
HICP: food	1.8	2.2	...	2.5	2.0	1.9	1.5	1.9	...	2.3	1.8	1.5	1.5	1.6	1.9	2.1	1.6	1.5	1.9	
HICP: non-energy industrial goods	0.3	0.3	...	0.2	0.2	0.3	0.3	0.3	...	0.4	0.1	0.2	0.3	0.3	0.4	0.3	0.2	0.3	0.4	
HICP: energy	4.9	6.4	...	9.5	8.5	3.9	3.6	-0.6	...	3.6	5.3	5.3	3.8	1.7	0.5	-0.6	-1.8	-3.1	-3.2	
HICP: services	1.4	1.5	...	1.5	1.5	1.4	1.5	1.3	...	1.4	1.1	1.9	1.0	1.6	1.2	1.3	1.5	1.5	1.9	
HICP excl. fresh food and energy	1.1	1.2	...	1.2	1.2	1.1	1.2	1.1	...	1.2	1.0	1.4	1.0	1.3	1.1	1.1	1.2	1.2	1.4	
Producer price index (PPI)	3.0	3.2	...	4.3	4.0	3.0	1.7	-0.6	...	3.0	2.9	2.6	1.6	0.7	0.1	-0.8	-1.2	-1.9	...	
PPI: consumer goods	1.9	0.4	...	0.1	0.3	0.4	1.0	1.0	...	0.5	0.2	0.8	1.0	1.2	1.0	1.0	1.2	1.5	...	
<b>BALANCE OF PAYMENTS</b>																				
Trade balance (d)	346.9	294.4	...	65.0	81.3	71.6	84.4	82.3	...	27.6	33.5	25.9	30.1	28.4	34.1	20.9	27.3	34.3	...	
Current-account balance (d)	350.4	357.7	...	74.6	81.2	91.4	70.7	77.7	...	30.4	27.5	22.1	26.1	22.5	21.0	28.5	28.2	32.4	...	
Capital-account balance (d)	-19.7	-33.6	...	3.0	-42.3	-4.2	-15.2	2.2	...	-0.4	-3.2	-5.5	-5.0	-4.8	1.1	1.2	-0.1	0.9	...	
Nominal EER vis-à-vis EER-19 reference group (e)	96.6	98.9	...	99.2	98.5	97.4	97.3	97.7	...	97.4	96.9	96.7	97.4	97.9	97.5	98.1	97.4	97.4	96.7	
Real EER vis-à-vis EER-19 reference group (calculated using CPI) (e)	91.4	93.4	...	93.7	93.0	91.7	91.4	91.4	...	91.7	91.1	91.0	91.4	91.9	91.3	91.9	91.1	90.8	90.2	
<b>MEMORANDUM ITEM</b>																				
GDP. Germany	2.8	1.5	...	1.1	0.6	1.0	0.3	0.5	...	...	...	...	...	...	...	...	...	...	...	
HICP. Germany	1.7	1.9	...	2.2	2.1	1.6	1.7	1.0	...	1.7	1.4	2.1	1.3	1.5	1.1	1.0	0.9	0.9	1.2	
GDP. France	2.4	1.7	...	1.5	1.2	1.3	1.4	1.4	...	...	...	...	...	...	...	...	...	...	...	
HICP. France	1.2	2.1	...	2.6	2.2	1.4	1.3	1.2	...	1.6	1.3	1.5	1.1	1.4	1.3	1.3	1.1	0.9	1.2	
GDP. Italy	1.8	0.6	...	0.4	-0.1	-0.0	0.1	0.3	...	...	...	...	...	...	...	...	...	...	...	
HICP. Italy	1.3	1.2	...	1.7	1.5	1.0	0.9	0.3	...	1.1	1.1	1.1	0.9	0.8	0.3	0.5	0.2	0.2	0.2	
GDP. Spain	2.9	2.4	2.0	2.2	2.1	2.2	2.0	1.9	1.8	...	...	...	...	...	...	...	...	...	...	
HICP. Spain	2.0	1.7	...	2.3	1.7	1.1	1.0	0.4	...	1.1	1.3	1.6	0.9	0.6	0.6	0.4	0.2	0.2	0.5	
GDP. Netherlands	3.0	2.5	...	2.3	2.1	1.9	1.6	1.8	...	...	...	...	...	...	...	...	...	...	...	
HICP. Netherlands	1.3	1.6	...	1.8	1.8	2.5	2.7	2.8	...	2.6	2.9	3.0	2.3	2.7	2.6	3.1	2.7	2.8	2.6	
<b>MONETARY MAGNITUDES</b>																				
M1 (f)	8.8	6.6	...	6.8	6.6	7.5	7.2	7.9	...	6.7	7.5	7.4	7.2	7.2	7.8	8.4	7.9	8.4	...	
M2 (f)	5.2	4.3	...	4.3	4.3	5.2	5.0	5.9	...	4.6	5.2	5.3	5.2	5.0	5.5	6.2	5.9	6.1	...	
M3 (f)	4.7	4.2	...	3.6	4.2	4.6	4.5	5.6	...	4.2	4.6	4.7	4.7	4.5	5.1	5.7	5.6	5.6	...	
Credit to euro-area residents	3.6	2.8	...	3.2	2.8	2.7	2.2	2.2	...	3.0	2.7	2.7	2.2	2.2	2.1	2.3	2.2	2.4	...	
Credit to general government	6.6	2.0	...	3.1	2.0	1.8	-0.3	-1.1	...	2.5	1.8	1.3	0.6	-0.3	-0.5	-0.6	-1.1	-1.4	...	
Credit to general government	2.6	3.0	...	3.2	3.0	3.0	3.1	3.3	...	3.2	3.0	3.2	2.8	3.1	3.1	3.3	3.3	3.7	...	
Of which: loans	2.3	3.0	...	3.1	3.0	3.0	3.2	3.4	...	3.2	3.0	3.4	2.9	3.2	3.4	3.7	3.4	3.9	...	
Net external assets (d)	967.5	1 059.0	...	888.7	1 059.0	1 186.1	1 352.4	1 486.0	...	1 098.6	1 186.1	1 175.2	1 252.2	1 352.4	1 412.7	1 446.3	1 486.0	1 490.2	...	

Sources: ECB, BIS, European Commission, Eurostat, OECD and Reuters

Note: the data for the latest year and the latest quarters are calculated using the information for the period available, which is indicated in the date column.

(a) Opinion balances are the difference between the percentages of positive and negative replies to the survey questions.

(b) Contribution to the rate of change of GDP.

(c) As a percentage of the labour force.

(d) Billions of euro.

(e) 1999 Q1=100. EER-19: This group is composed of the non-euro area EU Member States, Australia, Canada, China, Hong-Kong, Japan, Norway, Singapore, South Korea, Switzerland and United States.

(f) Seasonally adjusted.