

Statistics

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Further information

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|--|---|
| Data published by the ECB can be accessed from the ECB Data Portal: | https://data.ecb.europa.eu/ |
| Detailed tables are available in the "Publications" section of the ECB Data Portal: | https://data.ecb.europa.eu/publications |
| Methodological definitions can be found in the "Methodology" section of the ECB Data Portal: | https://data.ecb.europa.eu/methodology |
| 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 | |
| 2020 | -3.0 | -2.8 | -11.0 | -4.3 | 2.2 | -6.0 | 1.3 | 1.7 | 1.2 | 0.9 | 0.0 | 2.6 | 0.3 | |
| 2021 | 6.3 | 5.9 | 7.6 | 2.2 | 8.1 | 5.5 | 4.0 | 3.0 | 4.7 | 2.6 | -0.3 | 0.9 | 2.6 | |
| 2022 | 3.2 | 2.1 | 4.1 | 1.0 | 3.0 | 3.4 | 9.6 | 6.8 | 8.0 | 9.1 | 2.5 | 1.9 | 8.4 | |
| 2022 Q2 | -0.1 | -0.1 | 0.1 | 1.4 | -1.9 | 0.8 | 9.7 | 6.5 | 8.6 | 9.2 | 2.5 | 2.2 | 8.0 | |
| Q3 | 1.4 | 0.8 | -0.1 | -0.4 | 3.2 | 0.4 | 10.4 | 7.3 | 8.3 | 10.0 | 2.9 | 2.7 | 9.3 | |
| Q4 | 0.4 | 0.6 | 0.1 | 0.1 | 0.5 | -0.1 | 10.1 | 7.6 | 7.1 | 10.8 | 3.8 | 1.8 | 10.0 | |
| 2023 Q1 | 0.9 | 0.5 | 0.1 | 0.7 | 2.2 | 0.0 | 8.6 | 7.2 | 5.8 | 10.2 | 3.6 | 1.3 | 8.0 | |
| 2023 Jan. | - | - | - | - | - | - | 9.2 | 7.2 | 6.4 | 10.1 | 4.3 | 2.1 | 8.6 | |
| Feb. | - | - | - | - | - | - | 8.8 | 7.3 | 6.0 | 10.4 | 3.3 | 1.0 | 8.5 | |
| Mar. | - | - | - | - | - | - | 7.7 | 7.2 | 5.0 | 10.1 | 3.2 | 0.7 | 6.9 | |
| Apr. | - | - | - | - | - | - | 7.4 | 7.1 | 4.9 | 8.7 | 3.5 | 0.1 | 7.0 | |
| May | - | - | - | - | - | - | 6.5 | 6.9 | 4.0 | 8.7 | 3.2 | 0.2 | 6.1 | |
| June | - | - | - | - | - | - | . | . | 3.0 | 7.9 | 3.3 | . | 5.5 | |

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.

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 | | | | | | Global Purchasing Managers' Index ²⁾ | | | Global | Advanced economies | Emerging market economies |
| | Global ²⁾ | United States | United Kingdom | Japan | China | Memo item: euro area | Manufacturing | Services | New export orders | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 2020 | 47.5 | 48.8 | 46.5 | 42.4 | 51.4 | 44.0 | 48.5 | 46.3 | 45.3 | -4.0 | -4.0 | -4.0 |
| 2021 | 54.9 | 59.6 | 55.9 | 49.4 | 52.0 | 54.9 | 53.7 | 55.2 | 52.1 | 11.3 | 9.9 | 12.8 |
| 2022 | 50.6 | 50.7 | 53.0 | 50.3 | 48.2 | 51.4 | 49.9 | 51.0 | 47.8 | 2.6 | 4.4 | 0.8 |
| 2022 Q1 | 52.2 | 54.9 | 58.3 | 48.7 | 48.0 | 54.2 | 51.0 | 52.6 | 49.1 | 0.8 | 2.8 | -1.4 |
| Q2 | 51.7 | 54.0 | 55.0 | 52.1 | 44.9 | 54.2 | 50.2 | 52.1 | 48.8 | -0.1 | -0.2 | 0.0 |
| Q3 | 50.0 | 47.2 | 50.3 | 50.2 | 51.8 | 49.0 | 49.9 | 50.1 | 47.5 | 0.5 | -0.4 | 1.4 |
| Q4 | 48.4 | 46.5 | 48.5 | 50.1 | 47.9 | 48.2 | 48.7 | 48.3 | 47.0 | -1.8 | -1.8 | -1.8 |
| 2022 July | 50.9 | 47.7 | 52.1 | 50.2 | 54.0 | 49.9 | 50.7 | 51.0 | 48.6 | 1.2 | 0.5 | 1.9 |
| Aug. | 49.3 | 44.6 | 49.6 | 49.4 | 53.0 | 49.0 | 49.8 | 49.1 | 47.5 | 1.0 | -0.4 | 2.6 |
| Sep. | 49.9 | 49.5 | 49.1 | 51.0 | 48.5 | 48.1 | 49.1 | 50.1 | 46.5 | 0.5 | -0.4 | 1.4 |
| Oct. | 49.3 | 48.3 | 48.2 | 51.8 | 48.3 | 47.3 | 49.5 | 49.2 | 47.3 | -0.1 | -0.7 | 0.5 |
| Nov. | 48.0 | 46.4 | 48.2 | 48.9 | 47.0 | 47.8 | 48.1 | 47.9 | 47.0 | -1.0 | -1.3 | -0.6 |
| Dec. | 47.9 | 45.0 | 49.0 | 49.7 | 48.3 | 49.3 | 48.6 | 47.7 | 46.7 | -1.8 | -1.8 | -1.8 |

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 Economic activity

2.1 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> | | | | | | | | | | | | |
| 2020 | 11,517.2 | 11,110.8 | 5,956.0 | 2,577.9 | 2,527.3 | 1,228.1 | 687.4 | 605.0 | 49.6 | 406.4 | 5,210.1 | 4,803.7 |
| 2021 | 12,402.4 | 11,909.3 | 6,324.2 | 2,731.1 | 2,720.9 | 1,384.2 | 762.1 | 567.3 | 133.2 | 493.1 | 6,131.7 | 5,638.6 |
| 2022 | 13,422.1 | 13,183.8 | 7,056.4 | 2,885.3 | 3,014.9 | 1,560.4 | 842.7 | 604.2 | 227.3 | 238.3 | 7,385.1 | 7,146.8 |
| 2022 Q2 | 3,328.3 | 3,258.2 | 1,741.3 | 713.9 | 745.0 | 389.0 | 205.7 | 148.4 | 58.0 | 70.1 | 1,854.3 | 1,784.2 |
| Q3 | 3,373.8 | 3,347.8 | 1,798.0 | 723.2 | 766.2 | 393.9 | 216.1 | 154.2 | 60.4 | 26.1 | 1,907.0 | 1,881.0 |
| Q4 | 3,442.6 | 3,370.7 | 1,823.6 | 741.0 | 771.1 | 396.6 | 217.1 | 155.5 | 35.0 | 71.9 | 1,893.1 | 1,821.2 |
| 2023 Q1 | 3,503.1 | 3,373.7 | 1,844.7 | 728.8 | 783.8 | 406.7 | 221.7 | 153.4 | 16.5 | 129.4 | 1,888.3 | 1,758.9 |
| <i>as a percentage of GDP</i> | | | | | | | | | | | | |
| 2022 | 100.0 | 98.2 | 52.6 | 21.5 | 22.5 | 11.6 | 6.3 | 4.5 | 1.7 | 1.8 | - | - |
| <i>Chain-linked volumes (prices for the previous year)</i> | | | | | | | | | | | | |
| <i>quarter-on-quarter percentage changes</i> | | | | | | | | | | | | |
| 2022 Q2 | 0.8 | 0.8 | 0.9 | -0.1 | 0.8 | 0.0 | 1.1 | 2.6 | - | - | 1.8 | 1.9 |
| Q3 | 0.4 | 1.1 | 1.3 | 0.0 | 1.0 | -0.9 | 2.9 | 3.1 | - | - | 1.1 | 2.6 |
| Q4 | -0.1 | -0.6 | -1.0 | 0.6 | -0.6 | -0.8 | -1.0 | 0.7 | - | - | -0.3 | -1.5 |
| 2023 Q1 | 0.0 | -0.8 | -0.3 | -1.6 | 0.6 | 1.3 | 1.7 | -2.3 | - | - | 0.2 | -1.2 |
| <i>annual percentage changes</i> | | | | | | | | | | | | |
| 2020 | -6.0 | -5.7 | -7.7 | 1.0 | -6.2 | -4.0 | -11.9 | -3.6 | - | - | -9.0 | -8.5 |
| 2021 | 5.5 | 4.2 | 3.8 | 4.3 | 3.8 | 6.5 | 8.7 | -7.5 | - | - | 11.1 | 8.7 |
| 2022 | 3.4 | 3.6 | 4.5 | 1.4 | 2.9 | 1.9 | 4.3 | 3.5 | - | - | 7.1 | 8.1 |
| 2022 Q2 | 4.2 | 4.4 | 5.9 | 1.0 | 2.7 | 2.0 | 1.9 | 5.8 | - | - | 8.3 | 9.2 |
| Q3 | 2.4 | 3.5 | 2.7 | 0.6 | 4.7 | 1.4 | 8.1 | 8.3 | - | - | 7.6 | 10.6 |
| Q4 | 1.8 | 1.2 | 1.5 | 0.9 | 0.8 | 0.2 | 5.7 | -3.5 | - | - | 4.3 | 3.2 |
| 2023 Q1 | 1.1 | 0.5 | 0.8 | -1.0 | 1.9 | -0.5 | 4.7 | 4.1 | - | - | 2.7 | 1.8 |
| <i>contributions to quarter-on-quarter percentage changes in GDP; percentage points</i> | | | | | | | | | | | | |
| 2022 Q2 | 0.8 | 0.8 | 0.5 | 0.0 | 0.2 | 0.0 | 0.1 | 0.1 | 0.2 | 0.0 | - | - |
| Q3 | 0.4 | 1.1 | 0.6 | 0.0 | 0.2 | -0.1 | 0.2 | 0.1 | 0.2 | -0.7 | - | - |
| Q4 | -0.1 | -0.6 | -0.5 | 0.1 | -0.1 | -0.1 | -0.1 | 0.0 | -0.1 | 0.6 | - | - |
| 2023 Q1 | 0.0 | -0.7 | -0.2 | -0.3 | 0.1 | 0.1 | 0.1 | -0.1 | -0.4 | 0.8 | - | - |
| <i>contributions to annual percentage changes in GDP; percentage points</i> | | | | | | | | | | | | |
| 2020 | -6.0 | -5.5 | -4.1 | 0.2 | -1.4 | -0.4 | -0.8 | -0.2 | -0.3 | -0.5 | - | - |
| 2021 | 5.5 | 4.3 | 2.1 | 1.0 | 0.9 | 0.7 | 0.6 | -0.4 | 0.3 | 1.4 | - | - |
| 2022 | 3.4 | 3.6 | 2.4 | 0.3 | 0.6 | 0.2 | 0.3 | 0.2 | 0.3 | -0.2 | - | - |
| 2022 Q2 | 4.2 | 4.3 | 3.0 | 0.2 | 0.6 | 0.2 | 0.1 | 0.3 | 0.5 | 0.0 | - | - |
| Q3 | 2.4 | 3.4 | 1.4 | 0.1 | 1.0 | 0.2 | 0.5 | 0.4 | 0.8 | -1.0 | - | - |
| Q4 | 1.8 | 1.1 | 0.8 | 0.2 | 0.2 | 0.0 | 0.3 | -0.2 | 0.0 | 0.7 | - | - |
| 2023 Q1 | 1.1 | 0.6 | 0.4 | -0.2 | 0.4 | -0.1 | 0.3 | 0.2 | -0.1 | 0.6 | - | - |

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.

2 Economic activity

2.2 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) | | | | | | | | | | | | |
| 2020 | 10,378.7 | 177.1 | 2,008.3 | 549.5 | 1,802.5 | 546.9 | 484.5 | 1,214.4 | 1,203.8 | 2,067.5 | 324.1 | 1,138.5 |
| 2021 | 11,117.7 | 189.8 | 2,184.9 | 596.5 | 2,008.1 | 591.5 | 501.3 | 1,251.0 | 1,292.3 | 2,163.9 | 338.4 | 1,284.7 |
| 2022 | 12,082.8 | 221.6 | 2,420.0 | 660.1 | 2,321.1 | 624.1 | 513.3 | 1,303.6 | 1,393.0 | 2,254.2 | 371.8 | 1,339.3 |
| 2022 Q2 | 2,987.0 | 54.5 | 602.6 | 163.4 | 575.8 | 154.3 | 125.4 | 320.6 | 345.5 | 552.9 | 92.0 | 341.3 |
| Q3 | 3,039.3 | 57.2 | 602.6 | 165.6 | 593.0 | 157.4 | 128.5 | 325.5 | 350.0 | 564.7 | 94.8 | 334.6 |
| Q4 | 3,118.9 | 58.1 | 634.1 | 170.8 | 598.3 | 159.0 | 134.5 | 334.3 | 358.4 | 576.9 | 94.5 | 323.7 |
| 2023 Q1 | 3,184.2 | 59.2 | 659.6 | 179.8 | 604.3 | 161.7 | 139.9 | 342.5 | 363.0 | 578.3 | 95.9 | 318.9 |
| <i>as a percentage of value added</i> | | | | | | | | | | | | |
| 2022 | 100.0 | 1.8 | 20.0 | 5.5 | 19.2 | 5.2 | 4.2 | 10.8 | 11.5 | 18.7 | 3.1 | - |
| Chain-linked volumes (prices for the previous year) | | | | | | | | | | | | |
| <i>quarter-on-quarter percentage changes</i> | | | | | | | | | | | | |
| 2022 Q2 | 0.8 | -0.2 | 0.4 | -0.1 | 1.8 | 1.7 | 0.0 | 0.3 | 1.1 | -0.2 | 4.1 | 1.1 |
| Q3 | 0.7 | 0.4 | 0.6 | -1.0 | 1.0 | 1.4 | 0.0 | -0.2 | 0.4 | 1.1 | 3.0 | -2.1 |
| Q4 | -0.2 | 0.1 | 0.0 | -0.4 | -1.1 | 0.6 | -0.3 | 0.3 | 0.2 | 0.3 | -2.4 | 0.9 |
| 2023 Q1 | 0.3 | 0.6 | -0.2 | 2.4 | 0.4 | 1.0 | -1.1 | 0.7 | 0.4 | 0.0 | 1.7 | -3.0 |
| <i>annual percentage changes</i> | | | | | | | | | | | | |
| 2020 | -5.9 | 0.1 | -6.2 | -5.2 | -14.1 | 2.1 | 0.4 | -0.7 | -5.6 | -2.8 | -17.7 | -7.2 |
| 2021 | 5.3 | -0.4 | 7.5 | 3.8 | 7.9 | 7.5 | 3.8 | 1.8 | 6.1 | 3.5 | 4.2 | 6.6 |
| 2022 | 3.5 | -0.1 | 1.7 | 1.5 | 7.9 | 5.3 | -0.7 | 1.9 | 4.7 | 1.6 | 11.7 | 2.0 |
| 2022 Q2 | 4.4 | -0.4 | 1.9 | 2.0 | 11.4 | 5.4 | -0.6 | 2.2 | 5.5 | 1.3 | 16.6 | 2.9 |
| Q3 | 2.6 | 0.0 | 1.9 | 1.0 | 4.7 | 6.2 | -1.0 | 1.3 | 3.7 | 1.2 | 7.0 | 0.3 |
| Q4 | 2.1 | -0.3 | 1.5 | -0.1 | 2.8 | 3.9 | -0.8 | 1.2 | 3.2 | 2.0 | 6.7 | -1.2 |
| 2023 Q1 | 1.6 | 1.0 | 0.7 | 1.0 | 2.1 | 4.9 | -1.4 | 1.0 | 2.2 | 1.2 | 6.5 | -3.2 |
| <i>contributions to quarter-on-quarter percentage changes in value added; percentage points</i> | | | | | | | | | | | | |
| 2022 Q2 | 0.8 | 0.0 | 0.1 | 0.0 | 0.3 | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | - |
| Q3 | 0.7 | 0.0 | 0.1 | -0.1 | 0.2 | 0.1 | 0.0 | 0.0 | 0.0 | 0.2 | 0.1 | - |
| Q4 | -0.2 | 0.0 | 0.0 | 0.0 | -0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | -0.1 | - |
| 2023 Q1 | 0.3 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.0 | 0.1 | - |
| <i>contributions to annual percentage changes in value added; percentage points</i> | | | | | | | | | | | | |
| 2020 | -5.9 | 0.0 | -1.2 | -0.3 | -2.7 | 0.1 | 0.0 | -0.1 | -0.7 | -0.5 | -0.6 | - |
| 2021 | 5.3 | 0.0 | 1.5 | 0.2 | 1.4 | 0.4 | 0.2 | 0.2 | 0.7 | 0.7 | 0.1 | - |
| 2022 | 3.5 | 0.0 | 0.3 | 0.1 | 1.4 | 0.3 | 0.0 | 0.2 | 0.6 | 0.3 | 0.4 | - |
| 2022 Q2 | 4.4 | 0.0 | 0.4 | 0.1 | 2.0 | 0.3 | 0.0 | 0.3 | 0.6 | 0.3 | 0.5 | - |
| Q3 | 2.6 | 0.0 | 0.4 | 0.1 | 0.9 | 0.3 | 0.0 | 0.1 | 0.4 | 0.2 | 0.2 | - |
| Q4 | 2.1 | 0.0 | 0.3 | 0.0 | 0.5 | 0.2 | 0.0 | 0.1 | 0.4 | 0.4 | 0.2 | - |
| 2023 Q1 | 1.6 | 0.0 | 0.1 | 0.1 | 0.4 | 0.3 | -0.1 | 0.1 | 0.3 | 0.2 | 0.2 | - |

Sources: Eurostat and ECB calculations.

2 Economic activity

2.3 Employment ¹⁾

(quarterly data seasonally adjusted; annual data unadjusted)

| | Total | By employment status | | By economic activity | | | | | | | | | |
|--|-------|----------------------|---------------|-----------------------------------|-------------------------------------|--------------|---|-------------------------------|-----------------------|-------------|---|--|--|
| | | Employees | Self-employed | Agriculture, forestry and fishing | Manufacturing, energy and utilities | Construction | Trade, transport, accommodation and food services | Information and communication | Finance and insurance | Real estate | Professional, business and support services | Public administration, education, health and social work | Arts, entertainment and other services |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| Persons employed | | | | | | | | | | | | | |
| <i>as a percentage of total persons employed</i> | | | | | | | | | | | | | |
| 2020 | 100.0 | 86.0 | 14.0 | 3.0 | 14.6 | 6.2 | 24.5 | 3.0 | 2.4 | 1.0 | 13.8 | 24.8 | 6.6 |
| 2021 | 100.0 | 86.1 | 13.9 | 3.0 | 14.3 | 6.3 | 24.2 | 3.1 | 2.4 | 1.0 | 14.0 | 24.9 | 6.6 |
| 2022 | 100.0 | 86.3 | 13.7 | 2.9 | 14.2 | 6.4 | 24.5 | 3.2 | 2.4 | 1.0 | 14.1 | 24.8 | 6.5 |
| <i>annual percentage changes</i> | | | | | | | | | | | | | |
| 2020 | -1.4 | -1.4 | -1.2 | -2.6 | -1.9 | 0.8 | -3.6 | 1.9 | 0.4 | 0.7 | -2.0 | 1.0 | -3.1 |
| 2021 | 1.4 | 1.6 | 0.4 | 0.2 | -0.2 | 3.3 | 0.5 | 4.7 | 1.1 | 1.0 | 3.0 | 2.0 | 1.0 |
| 2022 | 2.3 | 2.5 | 1.1 | -0.4 | 1.2 | 3.2 | 3.3 | 5.7 | 0.0 | 3.0 | 3.0 | 1.5 | 1.7 |
| 2022 Q2 | 2.8 | 3.0 | 1.0 | 0.2 | 1.3 | 3.6 | 4.7 | 6.0 | 0.3 | 2.8 | 3.4 | 1.6 | 1.9 |
| Q3 | 1.8 | 2.0 | 1.1 | -0.7 | 1.3 | 3.3 | 2.0 | 6.2 | -0.3 | 4.1 | 2.4 | 1.4 | 0.9 |
| Q4 | 1.6 | 1.7 | 0.7 | -0.8 | 1.0 | 2.2 | 1.7 | 4.5 | 0.4 | 3.3 | 2.1 | 1.3 | 1.0 |
| 2023 Q1 | 1.6 | 1.7 | 1.3 | -1.1 | 1.2 | 1.5 | 2.2 | 4.5 | 1.1 | 2.5 | 2.0 | 1.2 | 0.9 |
| Hours worked | | | | | | | | | | | | | |
| <i>as a percentage of total hours worked</i> | | | | | | | | | | | | | |
| 2020 | 100.0 | 82.0 | 18.0 | 4.3 | 15.1 | 7.0 | 24.1 | 3.3 | 2.6 | 1.1 | 13.7 | 23.0 | 5.7 |
| 2021 | 100.0 | 81.8 | 18.2 | 4.1 | 15.0 | 7.3 | 24.4 | 3.4 | 2.5 | 1.1 | 14.0 | 22.5 | 5.8 |
| 2022 | 100.0 | 81.9 | 18.1 | 3.9 | 14.6 | 7.3 | 25.3 | 3.5 | 2.5 | 1.1 | 14.0 | 21.9 | 5.9 |
| <i>annual percentage changes</i> | | | | | | | | | | | | | |
| 2020 | -8.0 | -7.2 | -11.2 | -3.4 | -7.4 | -6.1 | -14.5 | -1.8 | -2.1 | -5.1 | -8.3 | -2.3 | -12.3 |
| 2021 | 5.4 | 5.2 | 6.5 | 0.1 | 4.6 | 9.2 | 6.7 | 7.3 | 2.9 | 6.9 | 7.5 | 3.1 | 5.8 |
| 2022 | 3.5 | 3.6 | 3.0 | -1.0 | 1.0 | 3.4 | 7.4 | 5.8 | -0.2 | 4.9 | 4.1 | 0.7 | 5.9 |
| 2022 Q2 | 3.7 | 3.9 | 2.8 | -1.4 | 0.4 | 2.9 | 9.8 | 5.4 | -1.0 | 5.1 | 3.9 | -0.1 | 6.7 |
| Q3 | 2.6 | 2.8 | 1.3 | -0.5 | 1.9 | 3.5 | 3.3 | 7.2 | 0.2 | 4.9 | 3.7 | 1.2 | 2.4 |
| Q4 | 2.3 | 2.3 | 2.1 | -0.5 | 1.4 | 3.4 | 3.0 | 5.0 | 1.2 | 3.7 | 3.2 | 1.2 | 2.8 |
| 2023 Q1 | 1.9 | 2.1 | 1.0 | -0.3 | 1.7 | 1.6 | 2.7 | 4.2 | 1.4 | 1.6 | 2.4 | 1.3 | 1.7 |
| Hours worked per person employed | | | | | | | | | | | | | |
| <i>annual percentage changes</i> | | | | | | | | | | | | | |
| 2020 | -6.7 | -5.9 | -10.2 | -0.9 | -5.6 | -6.8 | -11.3 | -3.7 | -2.5 | -5.8 | -6.4 | -3.2 | -9.5 |
| 2021 | 3.9 | 3.5 | 6.0 | -0.1 | 4.8 | 5.6 | 6.2 | 2.5 | 1.7 | 5.8 | 4.4 | 1.1 | 4.8 |
| 2022 | 1.1 | 1.1 | 1.8 | -0.6 | -0.2 | 0.2 | 3.9 | 0.1 | -0.2 | 1.8 | 1.0 | -0.8 | 4.2 |
| 2022 Q2 | 0.9 | 0.8 | 1.8 | -1.6 | -0.9 | -0.6 | 4.8 | -0.5 | -1.3 | 2.3 | 0.5 | -1.7 | 4.7 |
| Q3 | 0.7 | 0.9 | 0.2 | 0.2 | 0.6 | 0.3 | 1.3 | 0.9 | 0.5 | 0.8 | 1.2 | -0.3 | 1.5 |
| Q4 | 0.7 | 0.6 | 1.4 | 0.3 | 0.4 | 1.2 | 1.3 | 0.4 | 0.8 | 0.4 | 1.0 | -0.1 | 1.8 |
| 2023 Q1 | 0.3 | 0.5 | -0.2 | 0.8 | 0.5 | 0.1 | 0.5 | -0.3 | 0.3 | -0.9 | 0.5 | 0.1 | 0.9 |

Sources: Eurostat and ECB calculations.

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

2 Economic activity

2.4 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 | | 80.1 | | 19.9 | | 51.3 | | 48.7 | | | |
| 2020 | 162.757 | 3.5 | 12.963 | 8.0 | 3.0 | 10.380 | 7.0 | 2.584 | 18.2 | 6.644 | 7.6 | 6.319 | 8.3 | 1.8 |
| 2021 | 165.051 | 3.4 | 12.787 | 7.8 | 3.2 | 10.303 | 6.9 | 2.483 | 16.9 | 6.517 | 7.4 | 6.270 | 8.1 | 2.4 |
| 2022 | 167.817 | 3.1 | 11.341 | 6.8 | 2.7 | 9.083 | 6.0 | 2.258 | 14.6 | 5.687 | 6.4 | 5.654 | 7.2 | 3.1 |
| 2022 Q2 | 167.794 | 3.1 | 11.299 | 6.7 | 2.7 | 9.038 | 5.9 | 2.261 | 14.6 | 5.704 | 6.4 | 5.595 | 7.1 | 3.2 |
| Q3 | 167.971 | 3.0 | 11.427 | 6.8 | 2.5 | 9.058 | 5.9 | 2.369 | 15.2 | 5.746 | 6.4 | 5.681 | 7.2 | 3.1 |
| Q4 | 168.630 | 3.0 | 11.227 | 6.7 | 2.5 | 8.973 | 5.9 | 2.254 | 14.3 | 5.599 | 6.2 | 5.628 | 7.1 | 3.1 |
| 2023 Q1 | 169.496 | 3.0 | 11.149 | 6.6 | 2.5 | 8.963 | 5.8 | 2.185 | 13.8 | 5.592 | 6.2 | 5.556 | 7.0 | 3.0 |
| 2022 Dec. | - | - | 11.290 | 6.7 | - | 9.043 | 5.9 | 2.247 | 14.2 | 5.651 | 6.3 | 5.639 | 7.1 | - |
| 2023 Jan. | - | - | 11.268 | 6.7 | - | 9.016 | 5.9 | 2.251 | 14.2 | 5.645 | 6.3 | 5.623 | 7.1 | - |
| Feb. | - | - | 11.196 | 6.6 | - | 8.958 | 5.8 | 2.238 | 14.1 | 5.639 | 6.3 | 5.557 | 7.0 | - |
| Mar. | - | - | 11.110 | 6.6 | - | 8.888 | 5.8 | 2.222 | 14.0 | 5.603 | 6.2 | 5.507 | 6.9 | - |
| Apr. | - | - | 11.071 | 6.5 | - | 8.855 | 5.8 | 2.215 | 13.9 | 5.594 | 6.2 | 5.477 | 6.9 | - |
| May | - | - | 11.014 | 6.5 | - | 8.788 | 5.7 | 2.226 | 13.9 | 5.562 | 6.2 | 5.452 | 6.8 | - |

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).

2.5 Short-term business statistics

| | Industrial production | | | | | Construction production | Retail sales | | | | Services production ¹⁾ | 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 | 40.4 | 52.5 | 7.1 | 100.0 | 100.0 |
| annual percentage changes | | | | | | | | | | | | | |
| 2020 | -7.7 | -8.2 | -7.2 | -11.2 | -4.2 | -4.4 | -5.3 | -0.8 | 3.7 | -2.3 | -14.4 | -9.8 | -24.3 |
| 2021 | 8.9 | 9.8 | 9.6 | 11.6 | 8.1 | 1.5 | 6.0 | 5.0 | 0.9 | 7.8 | 9.6 | 8.1 | -2.9 |
| 2022 | 2.3 | 3.0 | -1.3 | 5.5 | 5.3 | -3.4 | 2.4 | 0.7 | -2.8 | 2.5 | 6.3 | 10.0 | -4.3 |
| 2022 Q1 | 1.6 | 2.1 | 1.1 | 0.3 | 6.3 | -1.4 | 6.2 | 5.8 | -1.6 | 11.1 | 12.5 | 12.4 | -12.3 |
| Q2 | 2.0 | 2.6 | -0.3 | 4.6 | 3.2 | -1.4 | 2.7 | 1.0 | -2.7 | 2.9 | 7.7 | 13.3 | -16.2 |
| Q3 | 3.4 | 4.0 | -1.6 | 9.9 | 3.0 | -1.3 | 0.8 | -0.5 | -1.6 | -0.6 | 3.3 | 9.1 | 1.5 |
| Q4 | 2.2 | 3.5 | -4.4 | 7.2 | 8.9 | -9.0 | 0.3 | -2.5 | -5.0 | -1.5 | 3.1 | 6.2 | 15.3 |
| 2023 Jan. | 1.0 | 2.3 | -5.6 | 8.6 | 3.4 | -7.7 | 0.5 | -1.8 | -4.6 | 0.0 | 4.8 | 6.2 | 12.1 |
| Feb. | 2.0 | 2.9 | -5.0 | 9.9 | 3.6 | -4.1 | 2.2 | -2.4 | -4.7 | -0.8 | 0.4 | 4.1 | 11.6 |
| Mar. | -1.3 | -0.6 | -4.5 | -1.6 | 6.1 | -6.5 | -0.7 | -3.3 | -6.3 | -1.6 | 1.8 | 4.7 | 30.8 |
| Apr. | 0.2 | 1.0 | -6.0 | 8.6 | -0.2 | -8.7 | 0.4 | -2.9 | -4.6 | -1.2 | -3.1 | 3.1 | 19.4 |
| May | -2.2 | -1.8 | -5.4 | 2.5 | -3.0 | -6.2 | 0.1 | -2.9 | -3.5 | -2.1 | -2.2 | . | 20.3 |
| June | . | . | . | . | . | . | . | . | . | . | . | . | 19.0 |
| month-on-month percentage changes (s.a.) | | | | | | | | | | | | | |
| 2023 Jan. | 0.7 | 0.5 | 1.2 | 0.3 | -1.5 | -1.1 | 3.3 | 0.9 | 1.8 | 1.3 | -1.6 | - | -8.7 |
| Feb. | 1.8 | 1.5 | 0.8 | 1.7 | 1.0 | 0.7 | 2.2 | -0.3 | -0.3 | -0.1 | -1.2 | - | 3.0 |
| Mar. | -4.4 | -5.5 | -1.0 | -14.9 | -0.3 | -1.1 | -1.8 | -0.4 | -0.8 | -0.7 | 0.4 | - | -1.5 |
| Apr. | 1.0 | 0.5 | -0.9 | 14.7 | -2.6 | -0.3 | -0.6 | 0.0 | -0.3 | 0.3 | -2.4 | - | -1.1 |
| May | 0.2 | 1.3 | 0.5 | 1.0 | 0.1 | -1.1 | 0.2 | 0.0 | -0.5 | 0.1 | -0.3 | - | -0.5 |
| June | . | . | . | . | . | . | . | . | . | . | . | - | 1.5 |

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

1) Excluding trade and financial services.

2 Economic activity

2.6 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 | 98.7 | -5.2 | 80.6 | -11.6 | -15.4 | -8.6 | 7.3 | - | 51.2 | 52.5 | 53.0 | 52.8 |
| 2020 | 88.0 | -13.2 | 74.3 | -14.2 | -7.0 | -12.6 | -15.9 | 86.3 | 48.6 | 48.0 | 42.5 | 44.0 |
| 2021 | 110.7 | 9.4 | 81.8 | -7.4 | 4.2 | -1.8 | 8.3 | 87.7 | 60.2 | 58.3 | 53.6 | 54.9 |
| 2022 | 101.9 | 4.8 | 82.0 | -21.9 | 5.2 | -3.8 | 9.3 | 90.1 | 52.1 | 49.3 | 52.1 | 51.4 |
| 2022 Q3 | 97.2 | 1.8 | 81.9 | -26.8 | 2.9 | -6.7 | 7.5 | 90.8 | 49.3 | 46.3 | 49.9 | 49.0 |
| Q4 | 95.3 | -0.9 | 81.2 | -24.5 | 3.1 | -4.8 | 4.9 | 90.4 | 47.1 | 45.9 | 49.0 | 48.2 |
| 2023 Q1 | 99.3 | 0.1 | 81.1 | -19.7 | 1.3 | -1.0 | 9.4 | 90.1 | 48.2 | 49.8 | 52.8 | 52.0 |
| Q2 | 96.9 | -5.1 | . | -17.0 | -0.5 | -4.1 | 7.5 | . | 44.7 | 46.4 | 54.5 | 52.3 |
| 2023 Feb. | 99.3 | 0.1 | - | -19.0 | 1.5 | -0.4 | 9.1 | - | 48.5 | 50.1 | 52.7 | 52.0 |
| Mar. | 98.9 | -0.8 | - | -19.1 | 0.9 | -1.8 | 8.9 | - | 47.3 | 50.4 | 55.0 | 53.7 |
| Apr. | 98.9 | -2.9 | 81.2 | -17.5 | 0.7 | -1.0 | 9.7 | 90.0 | 45.8 | 48.5 | 56.2 | 54.1 |
| May | 96.4 | -5.3 | - | -17.4 | -0.3 | -5.3 | 7.1 | - | 44.8 | 46.4 | 55.1 | 52.8 |
| June | 95.3 | -7.2 | - | -16.1 | -2.0 | -6.0 | 5.7 | - | 43.4 | 44.2 | 52.0 | 49.9 |
| July | . | . | - | -15.1 | . | . | . | - | 42.7 | 42.9 | 51.1 | 48.9 |

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

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

| | Households | | | | | | | Non-financial corporations | | | | | |
|---------|--|---------------------------|------------------------------|----------------------|----------------------------------|-------------------------|---------------------------------|----------------------------|---------------------------|--------------------------|----------------------|----------------------------------|-----------|
| | Saving rate (gross) | Debt ratio | Real gross disposable income | Financial investment | Non-financial investment (gross) | Net worth ²⁾ | Housing wealth | Profit rate ³⁾ | Saving rate (gross) | Debt ratio ⁴⁾ | Financial investment | Non-financial investment (gross) | Financing |
| | Percentage of gross disposable income (adjusted) ¹⁾ | Annual percentage changes | | | | | Percentage of gross value added | Percentage of GDP | Annual percentage changes | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 2020 | 19.6 | 95.2 | -0.1 | 4.2 | -1.7 | 5.6 | 4.8 | 46.0 | 24.6 | 81.1 | 3.7 | -12.0 | 2.5 |
| 2021 | 17.5 | 95.4 | 1.5 | 3.8 | 17.4 | 8.0 | 8.2 | 48.6 | 26.6 | 78.9 | 5.5 | 7.5 | 3.4 |
| 2022 | 13.5 | 92.7 | 0.0 | 2.6 | 12.4 | 1.4 | 6.9 | 48.7 | 23.8 | 74.1 | 3.0 | 9.3 | 2.0 |
| 2022 Q2 | 14.6 | 95.2 | 0.2 | 2.8 | 16.6 | 4.4 | 10.1 | 48.8 | 24.7 | 74.0 | 4.8 | -4.3 | 3.2 |
| Q3 | 13.9 | 94.4 | 0.0 | 2.8 | 10.6 | 3.0 | 9.1 | 49.0 | 24.1 | 74.1 | 4.2 | 25.0 | 3.0 |
| Q4 | 13.5 | 93.0 | -0.7 | 2.6 | 6.5 | 1.5 | 6.9 | 48.7 | 23.8 | 72.1 | 2.9 | 2.3 | 2.0 |
| 2023 Q1 | 13.4 | 91.3 | 0.5 | 2.4 | 5.4 | 2.8 | 5.4 | 48.6 | 23.9 | 70.2 | 2.4 | 1.3 | 1.5 |

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 rate is gross entrepreneurial income (broadly equivalent to cash flow) divided by gross value added.

4) Defined as consolidated loans and debt securities liabilities.

2 Economic activity

2.8 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 | |
| 2022 Q2 | 1,307.5 | 1,343.4 | -35.9 | 721.3 | 753.4 | 316.8 | 278.9 | 227.7 | 222.0 | 41.6 | 89.2 | 116.1 | 11.6 |
| Q3 | 1,356.3 | 1,444.0 | -87.7 | 755.1 | 806.6 | 320.0 | 319.8 | 238.5 | 229.2 | 42.7 | 88.5 | 25.4 | 16.1 |
| Q4 | 1,360.4 | 1,365.1 | -4.8 | 749.2 | 751.0 | 312.2 | 267.8 | 256.3 | 263.8 | 42.6 | 82.5 | 58.3 | 35.7 |
| 2023 Q1 | 1,377.6 | 1,340.3 | 37.3 | 750.2 | 694.1 | 322.4 | 299.3 | 265.0 | 272.0 | 40.0 | 75.0 | 34.6 | 31.1 |
| 2022 Dec. | 442.4 | 438.5 | 3.9 | 242.9 | 239.1 | 101.3 | 87.6 | 84.2 | 84.4 | 14.0 | 27.3 | 40.5 | 25.9 |
| 2023 Jan. | 460.6 | 455.6 | 5.0 | 247.4 | 244.1 | 108.3 | 97.7 | 90.7 | 90.2 | 14.2 | 23.6 | 11.6 | 13.4 |
| Feb. | 454.7 | 442.7 | 11.9 | 248.3 | 228.5 | 106.6 | 96.9 | 86.5 | 92.5 | 13.3 | 24.8 | 5.9 | 4.4 |
| Mar. | 462.3 | 441.9 | 20.4 | 254.6 | 221.4 | 107.4 | 104.7 | 87.8 | 89.2 | 12.5 | 26.6 | 17.1 | 13.2 |
| Apr. | 433.5 | 429.7 | 3.8 | 232.2 | 215.3 | 108.2 | 104.2 | 79.7 | 82.5 | 13.4 | 27.7 | 6.4 | 5.7 |
| May | 460.4 | 451.3 | 9.1 | 249.8 | 227.3 | 109.6 | 103.4 | 86.3 | 94.0 | 14.6 | 26.7 | 5.2 | 3.8 |
| <i>12-month cumulated transactions</i> | | | | | | | | | | | | | |
| 2023 May | 5,430.1 | 5,479.0 | -48.9 | 2,981.9 | 2,950.7 | 1,278.7 | 1,186.0 | 1,003.5 | 1,011.4 | 166.1 | 330.9 | 138.5 | 96.2 |
| <i>12-month cumulated transactions as a percentage of GDP</i> | | | | | | | | | | | | | |
| 2023 May | 39.8 | 40.1 | -0.4 | 21.8 | 21.6 | 9.4 | 8.7 | 7.4 | 7.4 | 1.2 | 2.4 | 1.0 | 0.7 |

1) The capital account is not seasonally adjusted.

2.9 Euro area external trade in goods ¹⁾, values and volumes by product group ²⁾

(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> | | | | | | | | | | | | | |
| 2022 Q2 | 20.3 | 45.5 | 714.2 | 359.0 | 126.0 | 216.0 | 577.5 | 812.6 | 511.4 | 111.9 | 164.0 | 516.4 | 108.2 |
| Q3 | 20.2 | 47.6 | 729.6 | 365.4 | 133.5 | 217.1 | 589.5 | 856.4 | 529.4 | 117.0 | 168.8 | 534.1 | 108.0 |
| Q4 | 14.9 | 20.2 | 733.2 | 361.0 | 139.8 | 221.4 | 604.7 | 797.3 | 482.1 | 114.0 | 169.9 | 517.8 | 97.1 |
| 2023 Q1 | 8.6 | 0.4 | 722.4 | 345.9 | 137.6 | 223.9 | 595.4 | 725.1 | 425.3 | 113.3 | 160.5 | 499.6 | 77.7 |
| 2022 Dec. | 9.2 | 8.6 | 236.3 | 115.2 | 46.0 | 73.3 | 196.6 | 256.1 | 154.6 | 35.5 | 55.5 | 165.6 | 30.4 |
| 2023 Jan. | 11.1 | 10.2 | 239.5 | 115.0 | 45.0 | 74.2 | 194.9 | 252.2 | 149.6 | 39.2 | 53.7 | 169.1 | 30.1 |
| Feb. | 7.6 | 1.5 | 241.3 | 115.4 | 45.8 | 75.9 | 199.2 | 243.5 | 143.0 | 37.4 | 54.3 | 168.1 | 24.4 |
| Mar. | 7.5 | -8.9 | 241.6 | 115.5 | 46.7 | 73.9 | 201.3 | 229.3 | 132.6 | 36.7 | 52.5 | 162.3 | 23.1 |
| Apr. | -4.1 | -12.3 | 232.4 | 108.6 | 46.5 | 72.1 | 191.6 | 240.3 | 141.1 | 37.3 | 55.3 | 168.2 | 25.7 |
| May | -2.3 | -12.9 | 239.1 | . | . | . | 197.2 | 240.0 | . | . | . | 169.0 | . |
| <i>Volume indices (2000 = 100; annual percentage changes for columns 1 and 2)</i> | | | | | | | | | | | | | |
| 2022 Q2 | 2.2 | 11.6 | 106.9 | 106.3 | 102.0 | 117.6 | 106.2 | 121.7 | 121.8 | 124.5 | 120.5 | 123.0 | 143.4 |
| Q3 | 2.8 | 14.9 | 106.6 | 104.8 | 105.9 | 114.5 | 106.3 | 124.0 | 121.7 | 123.7 | 121.2 | 122.9 | 140.2 |
| Q4 | 1.5 | 3.5 | 107.1 | 103.9 | 109.6 | 114.6 | 106.8 | 119.8 | 116.1 | 120.0 | 121.5 | 120.5 | 144.8 |
| 2023 Q1 | 1.6 | -1.3 | 106.3 | 101.8 | 105.3 | 116.9 | 105.9 | 114.7 | 111.5 | 119.3 | 115.5 | 117.0 | 142.2 |
| 2022 Nov. | 2.5 | 4.2 | 108.1 | 104.9 | 112.8 | 114.0 | 108.0 | 119.6 | 115.9 | 121.8 | 121.1 | 121.3 | 139.6 |
| Dec. | -1.1 | -3.4 | 105.6 | 100.8 | 107.9 | 115.7 | 105.3 | 117.2 | 114.2 | 113.3 | 119.9 | 116.7 | 147.0 |
| 2023 Jan. | 2.9 | 4.1 | 106.0 | 101.9 | 103.7 | 117.0 | 104.8 | 117.8 | 115.0 | 122.0 | 116.8 | 118.2 | 151.6 |
| Feb. | -0.4 | -0.6 | 106.8 | 101.3 | 105.4 | 118.8 | 106.6 | 117.1 | 114.1 | 118.3 | 117.1 | 118.2 | 143.8 |
| Mar. | 2.2 | -6.9 | 106.1 | 102.3 | 106.8 | 115.0 | 106.3 | 109.2 | 105.6 | 117.6 | 112.6 | 114.5 | 131.2 |
| Apr. | -6.6 | -4.9 | 102.5 | 98.0 | 105.6 | 112.2 | 102.7 | 118.5 | 115.3 | 121.9 | 118.2 | 120.4 | 159.4 |

Sources: ECB and Eurostat.

1) Differences between ECB's b.o.p. goods (Table 2.8) and Eurostat's trade in goods (Table 2.9) are mainly due to different definitions.

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

3 Prices and costs

3.1 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 | | | | | | | | | | |
| % 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 |
| 2020 | 105.1 | 0.3 | 0.7 | -0.4 | 1.0 | - | - | - | - | - | - | 0.2 | 0.6 |
| 2021 | 107.8 | 2.6 | 1.5 | 3.4 | 1.5 | - | - | - | - | - | - | 2.5 | 3.1 |
| 2022 | 116.8 | 8.4 | 3.9 | 11.9 | 3.5 | - | - | - | - | - | - | 8.5 | 7.8 |
| 2022 Q3 | 118.1 | 9.3 | 4.4 | 13.2 | 3.9 | 2.3 | 4.0 | 2.8 | 1.9 | 4.4 | 1.1 | 9.5 | 7.8 |
| Q4 | 120.8 | 10.0 | 5.1 | 14.0 | 4.3 | 2.3 | 3.7 | 2.9 | 1.4 | 4.6 | 1.5 | 10.0 | 9.5 |
| 2023 Q1 | 121.3 | 8.0 | 5.5 | 10.3 | 4.7 | 0.9 | 3.4 | 2.7 | 1.8 | -6.0 | 1.2 | 8.1 | 7.3 |
| Q2 | 123.2 | 6.2 | 5.5 | 6.8 | 5.2 | 0.6 | 1.8 | 0.8 | 0.7 | -4.3 | 1.3 | 6.1 | 6.8 |
| 2023 Jan. | 120.3 | 8.6 | 5.3 | 11.7 | 4.4 | 0.6 | 1.1 | 0.3 | 0.7 | 0.6 | 0.4 | 8.7 | 8.2 |
| Feb. | 121.2 | 8.5 | 5.6 | 11.1 | 4.8 | 0.6 | 1.0 | 3.1 | 0.6 | -1.1 | 0.5 | 8.6 | 7.8 |
| Mar. | 122.3 | 6.9 | 5.7 | 8.1 | 5.1 | 0.3 | 0.9 | 2.3 | 0.2 | -2.2 | 0.4 | 7.0 | 5.9 |
| Apr. | 123.1 | 7.0 | 5.6 | 8.1 | 5.2 | 0.2 | 0.4 | -1.6 | 0.1 | -0.9 | 0.6 | 7.0 | 6.4 |
| May | 123.2 | 6.1 | 5.3 | 6.8 | 5.0 | -0.1 | 0.4 | -0.5 | 0.2 | -2.1 | 0.1 | 6.1 | 6.2 |
| June | 123.5 | 5.5 | 5.5 | 5.5 | 5.4 | 0.3 | 0.5 | 0.7 | 0.2 | -0.7 | 0.4 | 5.2 | 7.7 |

| | 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 |
| 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 |
| 2021 | 1.5 | 1.5 | 1.6 | 4.5 | 1.5 | 13.0 | 1.4 | 1.2 | 2.1 | 0.3 | 1.5 | 1.6 |
| 2022 | 9.0 | 8.6 | 10.4 | 13.6 | 4.6 | 37.0 | 2.4 | 1.7 | 4.4 | -0.2 | 6.1 | 2.1 |
| 2022 Q3 | 10.7 | 10.5 | 11.6 | 14.7 | 5.0 | 39.7 | 2.6 | 1.9 | 4.3 | -0.2 | 7.2 | 2.1 |
| Q4 | 13.5 | 13.4 | 13.7 | 14.2 | 6.2 | 33.9 | 3.0 | 2.1 | 5.6 | -0.7 | 7.1 | 2.8 |
| 2023 Q1 | 14.9 | 15.4 | 13.3 | 7.8 | 6.7 | 10.0 | 3.6 | 2.5 | 5.8 | 0.2 | 7.2 | 3.8 |
| Q2 | 12.5 | 13.5 | 9.5 | 3.7 | 5.8 | -1.8 | 3.7 | 2.7 | 6.1 | 0.4 | 7.5 | 4.1 |
| 2023 Jan. | 14.1 | 15.0 | 11.3 | 10.4 | 6.7 | 18.9 | 3.4 | 2.3 | 5.4 | 0.2 | 6.5 | 3.7 |
| Feb. | 15.0 | 15.4 | 13.9 | 8.9 | 6.8 | 13.7 | 3.6 | 2.6 | 6.0 | 0.2 | 7.3 | 3.8 |
| Mar. | 15.5 | 15.7 | 14.7 | 4.3 | 6.6 | -0.9 | 3.7 | 2.7 | 5.9 | 0.3 | 7.8 | 3.9 |
| Apr. | 13.5 | 14.6 | 10.0 | 5.2 | 6.2 | 2.3 | 3.6 | 2.6 | 6.1 | 0.4 | 7.7 | 4.0 |
| May | 12.5 | 13.4 | 9.6 | 3.7 | 5.8 | -1.8 | 3.7 | 2.7 | 4.7 | 0.7 | 7.6 | 4.1 |
| June | 11.6 | 12.4 | 9.0 | 2.2 | 5.5 | -5.6 | 3.7 | 2.7 | 7.4 | 0.0 | 7.2 | 4.3 |

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 Prices and costs

3.2 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 | 16.6 | 5.9 | 27.9 | | | |
| 2020 | 102.0 | -2.6 | -1.7 | -0.1 | -1.6 | 0.9 | 0.9 | 1.1 | 0.6 | -9.7 | 1.7 | 5.3 | 1.6 |
| 2021 | 114.5 | 12.3 | 7.4 | 5.8 | 10.9 | 2.5 | 2.1 | 3.3 | 1.8 | 32.2 | 5.6 | 8.1 | 0.6 |
| 2022 | 153.8 | 34.3 | 16.9 | 14.1 | 20.3 | 7.2 | 12.1 | 16.4 | 7.7 | 85.2 | 11.5 | 7.0 | 0.8 |
| 2022 Q2 | 149.2 | 36.5 | 20.0 | 15.8 | 24.8 | 7.4 | 11.6 | 16.3 | 7.5 | 95.4 | 12.4 | 9.2 | 2.3 |
| Q3 | 163.1 | 41.1 | 17.7 | 14.7 | 20.2 | 7.7 | 14.0 | 19.0 | 8.6 | 107.8 | 11.9 | 6.6 | 0.4 |
| Q4 | 161.9 | 27.2 | 14.5 | 13.1 | 15.4 | 7.6 | 15.3 | 19.9 | 9.3 | 56.1 | 11.6 | 2.9 | -2.6 |
| 2023 Q1 | 156.2 | 10.9 | 9.0 | 9.8 | 8.7 | 7.2 | 14.1 | 17.4 | 8.5 | 11.5 | 10.2 | 0.3 | . |
| 2022 Dec. | 162.6 | 24.5 | 13.0 | 12.3 | 13.6 | 7.5 | 15.0 | 19.3 | 9.4 | 48.6 | - | - | - |
| 2023 Jan. | 157.7 | 14.8 | 11.7 | 11.1 | 11.2 | 7.3 | 14.8 | 18.8 | 8.8 | 20.1 | - | - | - |
| Feb. | 156.5 | 12.7 | 9.9 | 10.3 | 9.4 | 7.4 | 14.6 | 18.3 | 8.7 | 15.9 | - | - | - |
| Mar. | 154.4 | 5.5 | 5.7 | 8.1 | 5.8 | 6.7 | 12.9 | 15.3 | 8.1 | 0.0 | - | - | - |
| Apr. | 149.4 | 0.9 | 3.1 | 5.1 | 1.2 | 6.2 | 10.6 | 11.3 | 7.2 | -9.1 | - | - | - |
| May | 146.5 | -1.5 | 0.6 | 3.4 | -1.5 | 5.6 | 9.4 | 9.3 | 6.4 | -13.3 | - | - | - |

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).

3.3 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 | | |
| 2020 | 107.3 | 1.8 | 1.3 | 0.6 | 3.4 | 1.0 | -1.4 | -2.7 | 37.0 | 1.4 | 3.3 | -0.3 | -1.0 | -0.3 | -1.8 |
| 2021 | 109.5 | 2.1 | 2.8 | 2.2 | 1.5 | 3.7 | 5.9 | 7.8 | 59.8 | 29.6 | 21.5 | 37.2 | 29.1 | 22.2 | 37.1 |
| 2022 | 114.7 | 4.7 | 6.8 | 6.7 | 4.2 | 7.7 | 12.5 | 17.5 | 95.0 | 18.1 | 29.0 | 9.0 | 19.2 | 28.2 | 9.9 |
| 2022 Q3 | 115.0 | 4.7 | 7.5 | 7.5 | 4.6 | 7.8 | 13.5 | 19.6 | 98.3 | 14.4 | 30.0 | 1.5 | 14.7 | 26.9 | 2.3 |
| Q4 | 117.4 | 5.8 | 7.0 | 8.6 | 5.7 | 7.4 | 9.9 | 12.6 | 86.6 | 5.3 | 13.8 | -2.3 | 4.9 | 12.2 | -3.1 |
| 2023 Q1 | 119.5 | 6.2 | 5.5 | 8.1 | 4.1 | 6.4 | 5.2 | 3.8 | 75.8 | -10.5 | -5.2 | -15.1 | -11.2 | -6.4 | -16.4 |
| Q2 | . | . | . | . | . | . | . | . | 71.6 | -18.4 | -16.4 | -20.3 | -18.6 | -16.3 | -21.3 |
| 2023 Jan. | - | - | - | - | - | - | - | - | 77.1 | -4.6 | 0.4 | -8.9 | -6.0 | -1.7 | -10.4 |
| Feb. | - | - | - | - | - | - | - | - | 77.3 | -7.9 | -1.7 | -13.4 | -8.7 | -3.1 | -14.7 |
| Mar. | - | - | - | - | - | - | - | - | 73.3 | -17.9 | -13.2 | -22.1 | -18.1 | -13.5 | -23.2 |
| Apr. | - | - | - | - | - | - | - | - | 76.7 | -19.1 | -14.7 | -23.1 | -19.2 | -14.8 | -24.2 |
| May | - | - | - | - | - | - | - | - | 69.7 | -19.4 | -18.1 | -20.7 | -19.6 | -17.9 | -21.7 |
| June | - | - | - | - | - | - | - | - | 69.0 | -16.4 | -16.4 | -16.5 | -16.8 | -16.1 | -17.6 |

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.

3 Prices and costs

3.4 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 | 5.7 | - | -4.4 | 32.4 | 56.7 | 56.3 | - | 49.7 |
| 2020 | -0.3 | 2.0 | -0.6 | -5.1 | 11.5 | 49.0 | 52.1 | 48.7 | 47.2 |
| 2021 | 31.6 | 24.0 | 10.3 | 19.7 | 30.4 | 84.0 | 61.9 | 66.8 | 53.4 |
| 2022 | 48.4 | 52.9 | 27.2 | 42.5 | 71.6 | 77.1 | 75.4 | 69.6 | 62.0 |
| 2022 Q3 | 46.2 | 54.6 | 27.7 | 40.8 | 76.5 | 74.3 | 74.9 | 67.1 | 61.8 |
| Q4 | 40.2 | 51.6 | 29.0 | 41.7 | 78.1 | 65.8 | 74.3 | 63.7 | 62.0 |
| 2023 Q1 | 23.8 | 43.5 | 26.0 | 27.2 | 78.4 | 51.3 | 69.9 | 57.8 | 61.2 |
| Q2 | 7.5 | 30.2 | 18.1 | 11.9 | 76.9 | 41.6 | 64.3 | 49.2 | 58.0 |
| 2023 Feb. | 22.9 | 43.4 | 25.9 | 25.8 | 78.6 | 50.9 | 71.0 | 58.4 | 61.8 |
| Mar. | 17.8 | 41.4 | 23.5 | 21.5 | 78.6 | 46.8 | 68.5 | 53.4 | 59.8 |
| Apr. | 11.5 | 34.9 | 19.5 | 15.4 | 78.3 | 44.0 | 67.2 | 51.6 | 58.7 |
| May | 6.5 | 30.3 | 18.7 | 12.4 | 77.4 | 41.3 | 64.4 | 49.0 | 59.1 |
| June | 4.4 | 25.4 | 16.1 | 8.0 | 74.9 | 39.5 | 61.3 | 47.0 | 56.3 |
| July | . | . | . | . | . | 35.5 | 61.2 | 44.6 | 55.8 |

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

3.5 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 | |
| 2020 | 100.0 | 3.1 | 3.6 | 1.5 | 2.8 | 3.9 | 1.8 |
| 2021 | 101.3 | 1.2 | 1.4 | 0.8 | 1.1 | 1.5 | 1.3 |
| 2022 | 105.7 | 4.4 | 3.7 | 6.6 | 4.8 | 3.7 | 2.9 |
| 2022 Q2 | 108.7 | 4.7 | 4.2 | 6.6 | 5.5 | 3.4 | 2.6 |
| Q3 | 102.3 | 3.4 | 2.8 | 5.5 | 3.7 | 3.2 | 3.0 |
| Q4 | 113.8 | 5.5 | 5.0 | 7.4 | 5.6 | 5.5 | 3.1 |
| 2023 Q1 | 103.0 | 5.0 | 4.6 | 6.1 | 5.3 | 4.4 | 4.3 |

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).

3 Prices and costs

3.6 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 | | | | | | | | | | | | |
| 2020 | 110.2 | 4.5 | -1.0 | 2.1 | 5.0 | 7.7 | -0.1 | -0.1 | 1.2 | 3.6 | 6.2 | 16.5 |
| 2021 | 110.2 | 0.0 | 2.9 | -3.1 | 4.2 | -1.8 | 2.5 | 0.5 | 4.1 | 1.1 | 0.7 | -0.2 |
| 2022 | 113.7 | 3.2 | 4.7 | 3.1 | 5.4 | 1.5 | 3.6 | 4.3 | 4.6 | 3.3 | 3.4 | -3.3 |
| 2022 Q2 | 112.6 | 2.7 | 5.6 | 3.5 | 4.9 | 0.7 | 3.3 | 4.7 | 4.2 | 2.6 | 2.9 | -6.2 |
| Q3 | 113.9 | 3.2 | 4.4 | 1.9 | 5.5 | 1.8 | 3.0 | 3.9 | 6.2 | 3.5 | 3.7 | -1.1 |
| Q4 | 116.2 | 4.6 | 5.4 | 2.9 | 7.0 | 4.0 | 4.2 | 4.7 | 3.9 | 4.9 | 4.6 | -1.0 |
| 2023 Q1 | 118.8 | 5.9 | 4.0 | 6.2 | 5.0 | 6.6 | 4.6 | 7.4 | 5.2 | 6.6 | 3.8 | -0.2 |
| Compensation per employee | | | | | | | | | | | | |
| 2020 | 107.0 | -0.4 | 1.7 | -2.4 | -1.2 | -3.9 | 0.0 | -0.2 | -0.2 | -0.2 | 2.3 | -1.1 |
| 2021 | 111.2 | 3.9 | 2.3 | 4.5 | 4.7 | 5.4 | 5.3 | 3.2 | 4.9 | 4.2 | 2.1 | 3.1 |
| 2022 | 115.9 | 4.3 | 5.0 | 3.5 | 3.6 | 6.0 | 3.2 | 3.5 | 3.4 | 5.0 | 3.5 | 6.3 |
| 2022 Q2 | 114.9 | 4.2 | 5.0 | 4.1 | 3.3 | 7.1 | 2.8 | 3.8 | 3.7 | 4.7 | 2.6 | 7.4 |
| Q3 | 116.4 | 3.7 | 5.2 | 2.6 | 3.2 | 4.4 | 3.0 | 3.2 | 3.4 | 4.7 | 3.5 | 4.8 |
| Q4 | 118.3 | 4.8 | 6.1 | 3.4 | 4.6 | 5.1 | 3.5 | 3.5 | 1.7 | 6.0 | 5.3 | 4.6 |
| 2023 Q1 | 120.3 | 5.4 | 6.1 | 5.7 | 4.5 | 6.5 | 5.0 | 4.7 | 3.7 | 6.8 | 3.9 | 5.4 |
| Labour productivity per person employed | | | | | | | | | | | | |
| 2020 | 97.1 | -4.7 | 2.7 | -4.4 | -5.9 | -10.8 | 0.1 | 0.0 | -1.4 | -3.7 | -3.7 | -15.1 |
| 2021 | 100.9 | 4.0 | -0.6 | 7.8 | 0.5 | 7.4 | 2.7 | 2.6 | 0.8 | 3.0 | 1.4 | 3.2 |
| 2022 | 102.0 | 1.0 | 0.2 | 0.4 | -1.7 | 4.4 | -0.4 | -0.8 | -1.1 | 1.6 | 0.1 | 9.9 |
| 2022 Q2 | 102.1 | 1.4 | -0.6 | 0.6 | -1.5 | 6.3 | -0.5 | -0.9 | -0.5 | 2.1 | -0.3 | 14.4 |
| Q3 | 102.2 | 0.5 | 0.7 | 0.6 | -2.2 | 2.6 | 0.0 | -0.7 | -2.7 | 1.2 | -0.2 | 6.0 |
| Q4 | 101.8 | 0.2 | 0.6 | 0.5 | -2.3 | 1.0 | -0.6 | -1.1 | -2.1 | 1.0 | 0.7 | 5.6 |
| 2023 Q1 | 101.2 | -0.5 | 2.1 | -0.5 | -0.5 | -0.1 | 0.4 | -2.5 | -1.4 | 0.2 | 0.1 | 5.5 |
| Compensation per hour worked | | | | | | | | | | | | |
| 2020 | 113.8 | 5.8 | 4.3 | 2.9 | 5.0 | 7.0 | 3.1 | 1.8 | 4.4 | 5.9 | 5.3 | 6.8 |
| 2021 | 114.3 | 0.4 | 0.0 | -0.1 | -0.3 | -0.2 | 2.8 | 1.7 | 0.5 | 0.4 | 1.3 | -0.8 |
| 2022 | 117.9 | 3.2 | 5.9 | 3.8 | 3.8 | 1.6 | 3.4 | 3.7 | 2.6 | 3.8 | 4.5 | 2.9 |
| 2022 Q2 | 116.7 | 3.4 | 6.8 | 4.9 | 5.2 | 1.6 | 3.8 | 4.9 | 3.0 | 4.0 | 4.4 | 3.4 |
| Q3 | 118.4 | 2.8 | 5.1 | 2.0 | 3.0 | 2.4 | 2.2 | 2.3 | 2.9 | 3.1 | 3.8 | 3.8 |
| Q4 | 120.4 | 4.1 | 7.0 | 3.0 | 3.2 | 3.7 | 3.4 | 2.9 | 1.2 | 5.1 | 5.6 | 3.4 |
| 2023 Q1 | 121.9 | 4.9 | 4.7 | 5.3 | 4.3 | 5.6 | 5.1 | 4.5 | 4.4 | 6.1 | 3.8 | 4.6 |
| Hourly labour productivity | | | | | | | | | | | | |
| 2020 | 104.7 | 2.1 | 3.6 | 1.3 | 1.0 | 0.5 | 3.9 | 2.5 | 4.7 | 2.9 | -0.5 | -6.2 |
| 2021 | 104.7 | 0.0 | -0.6 | 2.8 | -4.9 | 1.1 | 0.1 | 0.9 | -4.8 | -1.3 | 0.4 | -1.5 |
| 2022 | 104.6 | -0.1 | 0.9 | 0.6 | -1.8 | 0.5 | -0.5 | -0.6 | -2.8 | 0.6 | 0.9 | 5.5 |
| 2022 Q2 | 104.6 | 0.5 | 1.0 | 1.5 | -0.9 | 1.5 | 0.0 | 0.4 | -2.7 | 1.6 | 1.4 | 9.3 |
| Q3 | 104.9 | -0.2 | 0.6 | 0.0 | -2.5 | 1.3 | -0.9 | -1.2 | -3.4 | 0.0 | 0.1 | 4.5 |
| Q4 | 104.4 | -0.5 | 0.3 | 0.2 | -3.4 | -0.2 | -1.0 | -1.9 | -2.5 | 0.0 | 0.8 | 3.8 |
| 2023 Q1 | 103.6 | -0.8 | 1.3 | -1.0 | -0.6 | -0.5 | 0.7 | -2.8 | -0.5 | -0.2 | 0.0 | 4.6 |

Sources: Eurostat and ECB calculations.

4 Financial market developments

4.1 Money market interest rates

(percentages per annum; period averages)

| | Euro area ¹⁾ | | | | | United States | Japan |
|-----------|-----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|---|--------------------------------------|
| | Euro short-term rate (€STR) | 1-month deposits (EURIBOR) | 3-month deposits (EURIBOR) | 6-month deposits (EURIBOR) | 12-month deposits (EURIBOR) | Secured overnight financing rate (SOFR) | Tokyo overnight average rate (TONAR) |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 2020 | -0.55 | -0.50 | -0.43 | -0.37 | -0.31 | 0.36 | -0.04 |
| 2021 | -0.57 | -0.56 | -0.55 | -0.52 | -0.49 | 0.04 | -0.02 |
| 2022 | -0.01 | 0.09 | 0.35 | 0.68 | 1.10 | 1.63 | -0.03 |
| 2022 Dec. | 1.57 | 1.72 | 2.06 | 2.56 | 3.02 | 4.05 | -0.07 |
| 2023 Jan. | 1.90 | 1.98 | 2.34 | 2.86 | 3.34 | 4.30 | -0.02 |
| Feb. | 2.27 | 2.37 | 2.64 | 3.14 | 3.53 | 4.54 | -0.02 |
| Mar. | 2.57 | 2.71 | 2.91 | 3.27 | 3.65 | 4.64 | -0.02 |
| Apr. | 2.90 | 2.95 | 3.17 | 3.50 | 3.74 | 4.81 | -0.02 |
| May | 3.08 | 3.15 | 3.37 | 3.68 | 3.86 | 5.02 | -0.05 |
| June | 3.24 | 3.34 | 3.54 | 3.83 | 4.01 | 5.06 | -0.07 |

Source: Refinitiv and ECB calculations.

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

4.2 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 |
| 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 | -0.73 | -0.72 | -0.68 | -0.48 | -0.19 | 0.53 | 1.12 | 0.45 | -0.69 | -0.58 | -0.12 | 0.24 |
| 2022 | 1.71 | 2.46 | 2.57 | 2.45 | 2.56 | 0.09 | -0.84 | -0.24 | 2.85 | 2.48 | 2.47 | 2.76 |
| 2022 Dec. | 1.71 | 2.46 | 2.57 | 2.45 | 2.56 | 0.09 | -0.84 | -0.24 | 2.85 | 2.48 | 2.47 | 2.76 |
| 2023 Jan. | 2.22 | 2.67 | 2.51 | 2.29 | 2.32 | -0.35 | -1.18 | -0.12 | 2.65 | 2.15 | 2.24 | 2.41 |
| Feb. | 2.66 | 3.16 | 3.08 | 2.80 | 2.76 | -0.40 | -1.10 | -0.26 | 3.28 | 2.77 | 2.63 | 2.77 |
| Mar. | 2.75 | 2.80 | 2.62 | 2.35 | 2.41 | -0.39 | -1.16 | -0.52 | 2.67 | 2.25 | 2.27 | 2.58 |
| Apr. | 2.88 | 2.94 | 2.68 | 2.37 | 2.44 | -0.50 | -1.36 | -0.60 | 2.74 | 2.20 | 2.30 | 2.65 |
| May | 3.07 | 3.02 | 2.64 | 2.29 | 2.38 | -0.63 | -1.55 | -0.53 | 2.65 | 2.02 | 2.23 | 2.65 |
| June | 3.39 | 3.45 | 3.12 | 2.58 | 2.51 | -0.94 | -1.59 | -0.96 | 3.21 | 2.45 | 2.25 | 2.56 |

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.

4.3 Stock market indices

(index levels in points; period averages)

| | Dow Jones EURO STOXX indices | | | | | | | | | | | | United States | Japan |
|-----------|------------------------------|---------|-----------------------|-------------------|----------------|-------------|------------|-------------|------------|-----------|----------|-------------|-----------------------|------------|
| | Benchmark | | Main industry indices | | | | | | | | | | | |
| | Broad index | 50 | Basic materials | Consumer services | Consumer goods | Oil and gas | Financials | Industrials | Technology | Utilities | Telecoms | Health care | Standard & Poor's 500 | Nikkei 225 |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 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 | 448.3 | 4,023.6 | 962.9 | 289.8 | 183.0 | 95.4 | 164.4 | 819.0 | 874.3 | 377.7 | 279.6 | 886.3 | 4,277.6 | 28,836.5 |
| 2022 Dec. | 418.3 | 3,884.7 | 944.2 | 257.4 | 166.8 | 121.0 | 168.9 | 738.0 | 757.3 | 355.1 | 268.3 | 786.9 | 3,912.4 | 27,214.7 |
| 2023 Jan. | 439.8 | 4,092.7 | 963.0 | 276.9 | 167.7 | 123.3 | 182.3 | 780.4 | 807.6 | 358.7 | 277.9 | 808.6 | 3,960.7 | 26,606.3 |
| Feb. | 455.8 | 4,238.1 | 983.5 | 291.6 | 170.5 | 122.4 | 192.5 | 814.0 | 849.1 | 357.3 | 288.7 | 817.0 | 4,079.7 | 27,509.1 |
| Mar. | 448.5 | 4,201.7 | 968.8 | 292.2 | 175.7 | 116.6 | 182.1 | 809.6 | 834.4 | 358.9 | 296.7 | 797.0 | 3,968.6 | 27,693.2 |
| Apr. | 460.9 | 4,358.3 | 990.6 | 305.7 | 184.2 | 120.7 | 183.3 | 817.9 | 843.4 | 383.5 | 305.9 | 843.0 | 4,121.5 | 28,275.8 |
| May | 456.4 | 4,319.3 | 975.3 | 301.8 | 180.5 | 116.0 | 178.9 | 824.6 | 858.8 | 379.9 | 296.5 | 835.4 | 4,146.2 | 30,147.5 |
| June | 455.5 | 4,324.4 | 952.1 | 302.2 | 170.0 | 112.7 | 179.3 | 835.9 | 904.5 | 376.5 | 277.4 | 806.2 | 4,345.4 | 32,754.5 |

Source: Refinitiv.

4 Financial market developments

4.4 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⁾ | Floating rate and up to 1 year | | Over 1 year | By initial period of rate fixation | | | | APRC ³⁾ | |
| | | | Up to 2 years | Over 2 years | | | | | | | | 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 | |
| 2022 June | 0.00 | 0.45 | 0.22 | 0.71 | 4.80 | 15.87 | 5.70 | 5.56 | 6.16 | 2.51 | 1.69 | 2.06 | 2.28 | 1.87 | 2.21 | 1.97 | |
| July | 0.01 | 0.46 | 0.30 | 0.88 | 4.84 | 15.86 | 6.18 | 5.75 | 6.36 | 2.81 | 1.84 | 2.27 | 2.54 | 1.99 | 2.36 | 2.15 | |
| Aug. | 0.01 | 0.70 | 0.40 | 1.02 | 4.97 | 15.89 | 6.68 | 5.92 | 6.51 | 2.96 | 2.07 | 2.44 | 2.63 | 2.08 | 2.49 | 2.26 | |
| Sep. | 0.02 | 0.71 | 0.60 | 1.27 | 5.27 | 15.83 | 6.57 | 5.96 | 6.58 | 3.09 | 2.27 | 2.59 | 2.84 | 2.25 | 2.67 | 2.45 | |
| Oct. | 0.03 | 0.73 | 0.90 | 1.60 | 5.58 | 15.97 | 6.83 | 6.21 | 6.87 | 3.55 | 2.66 | 2.82 | 3.05 | 2.41 | 2.90 | 2.67 | |
| Nov. | 0.05 | 0.75 | 1.19 | 1.81 | 5.81 | 15.98 | 6.43 | 6.55 | 7.13 | 3.96 | 2.93 | 3.04 | 3.30 | 2.55 | 3.11 | 2.89 | |
| Dec. | 0.07 | 0.80 | 1.40 | 1.91 | 5.95 | 15.90 | 6.66 | 6.42 | 7.00 | 3.99 | 3.08 | 3.16 | 3.29 | 2.61 | 3.18 | 2.94 | |
| 2023 Jan. | 0.10 | 0.86 | 1.58 | 2.08 | 6.34 | 15.98 | 7.44 | 6.97 | 7.60 | 4.27 | 3.46 | 3.32 | 3.39 | 2.77 | 3.39 | 3.10 | |
| Feb. | 0.12 | 1.17 | 1.89 | 2.20 | 6.59 | 16.07 | 7.39 | 7.08 | 7.80 | 4.57 | 3.66 | 3.48 | 3.52 | 2.94 | 3.55 | 3.24 | |
| Mar. | 0.15 | 1.20 | 2.09 | 2.26 | 6.76 | 16.06 | 7.84 | 7.23 | 7.92 | 4.69 | 3.88 | 3.78 | 3.56 | 3.14 | 3.72 | 3.37 | |
| Apr. | 0.18 | 1.24 | 2.26 | 2.42 | 7.02 | 16.25 | 8.29 | 7.43 | 8.13 | 4.91 | 4.11 | 3.85 | 3.61 | 3.19 | 3.81 | 3.48 | |
| May ^(b) | 0.21 | 1.30 | 2.44 | 2.48 | 7.18 | 16.25 | 8.35 | 7.60 | 8.33 | 5.08 | 4.23 | 3.98 | 3.65 | 3.31 | 3.93 | 3.58 | |

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).

4.5 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 |
| 2022 June | -0.05 | -0.14 | 1.05 | 1.72 | 1.84 | 2.18 | 2.56 | 1.60 | 1.56 | 1.94 | 1.81 | 1.55 | 2.14 | 1.83 |
| July | 0.00 | 0.04 | 1.20 | 1.78 | 1.90 | 2.44 | 2.78 | 1.69 | 1.86 | 2.14 | 1.40 | 1.77 | 2.11 | 1.79 |
| Aug. | 0.01 | 0.15 | 1.61 | 1.86 | 2.08 | 2.49 | 2.94 | 1.86 | 2.13 | 2.30 | 1.55 | 1.88 | 2.22 | 1.87 |
| Sep. | 0.05 | 0.70 | 1.79 | 2.23 | 2.48 | 2.91 | 3.24 | 2.31 | 2.55 | 2.45 | 2.31 | 2.34 | 2.38 | 2.40 |
| Oct. | 0.08 | 0.92 | 1.83 | 2.54 | 2.96 | 3.52 | 3.62 | 2.74 | 3.02 | 2.75 | 2.45 | 2.76 | 2.82 | 2.72 |
| Nov. | 0.15 | 1.49 | 2.34 | 2.90 | 3.33 | 3.76 | 4.01 | 3.12 | 3.37 | 3.06 | 2.88 | 3.30 | 3.29 | 3.10 |
| Dec. | 0.19 | 1.80 | 2.61 | 3.21 | 3.74 | 3.99 | 4.19 | 3.46 | 3.55 | 3.27 | 3.29 | 3.59 | 3.29 | 3.41 |
| 2023 Jan. | 0.23 | 1.99 | 2.71 | 3.58 | 4.13 | 4.20 | 4.39 | 3.77 | 3.92 | 3.45 | 3.41 | 3.75 | 3.39 | 3.63 |
| Feb. | 0.31 | 2.30 | 2.81 | 3.82 | 4.39 | 4.54 | 4.71 | 4.05 | 4.09 | 3.69 | 3.69 | 3.54 | 3.58 | 3.85 |
| Mar. | 0.41 | 2.57 | 2.95 | 4.12 | 4.70 | 4.83 | 4.88 | 4.33 | 4.48 | 3.84 | 4.08 | 4.32 | 3.88 | 4.22 |
| Apr. | 0.44 | 2.80 | 3.11 | 4.40 | 4.86 | 4.74 | 4.96 | 4.60 | 4.58 | 3.98 | 4.32 | 4.37 | 3.68 | 4.39 |
| May ^(b) | 0.49 | 2.96 | 3.13 | 4.56 | 5.04 | 5.08 | 5.16 | 4.75 | 4.84 | 4.00 | 4.46 | 4.56 | 4.05 | 4.57 |

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.

4 Financial market developments

4.6 Debt securities issued by euro area residents, by sector of the issuer and original maturity

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

| | Outstanding amounts | | | | | | | Gross issues ¹⁾ | | | | | | |
|-------------------|---------------------|---------|--|---------|----------------------------|-----------------------------|--|----------------------------|-------|----------------------|----------------------------|-----------------------------|--------------------|-------|
| | Total | MFIs | Non-MFI corporations | | | General government | | Total | MFIs | Non-MFI corporations | | | General government | |
| | | | Financial corporations other than MFIs | FVCs | Non-financial corporations | of which central government | Financial corporations other than MFIs | | | FVCs | Non-financial corporations | of which central government | | |
| | | | | | | | | | | | | | 1 | 2 |
| Short-term | | | | | | | | | | | | | | |
| 2020 | 1,489.1 | 429.7 | 126.5 | 52.5 | 96.7 | 836.1 | 722.5 | . | . | . | . | . | . | . |
| 2021 | 1,412.3 | 427.9 | 131.7 | 49.9 | 88.0 | 764.7 | 674.9 | 387.7 | 138.4 | 79.7 | 26.4 | 32.1 | 137.6 | 104.8 |
| 2022 | 1,371.9 | 466.8 | 143.4 | 50.3 | 94.7 | 667.0 | 621.7 | 481.8 | 182.4 | 117.4 | 48.0 | 48.1 | 133.9 | 97.2 |
| 2023 Jan. | 1,384.2 | 515.6 | 135.0 | 48.9 | 92.3 | 641.3 | 594.2 | 512.7 | 222.2 | 107.9 | 40.3 | 50.5 | 132.1 | 112.5 |
| Feb. | 1,374.4 | 529.2 | 137.5 | 51.5 | 94.2 | 613.4 | 569.4 | 495.0 | 224.6 | 98.4 | 35.1 | 49.1 | 122.8 | 96.2 |
| Mar. | 1,423.4 | 536.6 | 135.7 | 50.7 | 96.4 | 654.7 | 603.4 | 583.5 | 239.4 | 122.3 | 38.7 | 53.3 | 168.5 | 131.0 |
| Apr. | 1,454.0 | 564.9 | 133.7 | 47.6 | 102.3 | 653.1 | 603.5 | 510.7 | 218.1 | 100.9 | 31.9 | 60.2 | 131.5 | 103.3 |
| May | 1,453.9 | 581.6 | 133.1 | 46.3 | 103.1 | 636.1 | 599.6 | 512.5 | 243.1 | 114.2 | 34.1 | 53.9 | 101.4 | 86.5 |
| June | 1,469.1 | 584.6 | 124.3 | 43.9 | 89.4 | 670.8 | 634.6 | 510.4 | 225.5 | 109.6 | 31.7 | 47.4 | 127.8 | 107.8 |
| Long-term | | | | | | | | | | | | | | |
| 2020 | 19,287.7 | 4,076.8 | 3,105.9 | 1,259.3 | 1,544.8 | 10,560.1 | 9,773.2 | . | . | . | . | . | . | . |
| 2021 | 19,936.6 | 4,183.6 | 3,395.3 | 1,341.8 | 1,600.1 | 10,757.4 | 9,936.5 | 317.6 | 68.0 | 84.7 | 34.3 | 23.1 | 141.8 | 128.3 |
| 2022 | 17,902.1 | 3,973.7 | 3,269.9 | 1,332.2 | 1,392.7 | 9,265.9 | 8,553.9 | 299.3 | 78.4 | 74.0 | 29.0 | 16.4 | 130.6 | 121.1 |
| 2023 Jan. | 18,272.4 | 4,085.5 | 3,290.1 | 1,319.9 | 1,424.3 | 9,472.4 | 8,746.8 | 377.2 | 153.1 | 46.0 | 10.1 | 26.6 | 151.4 | 135.6 |
| Feb. | 18,187.5 | 4,082.1 | 3,292.7 | 1,323.9 | 1,414.0 | 9,398.7 | 8,675.3 | 354.2 | 99.1 | 54.3 | 12.9 | 17.9 | 182.9 | 165.8 |
| Mar. | 18,412.7 | 4,105.5 | 3,283.6 | 1,321.1 | 1,412.0 | 9,611.7 | 8,876.1 | 338.6 | 84.4 | 70.2 | 30.1 | 15.6 | 168.5 | 155.9 |
| Apr. | 18,411.0 | 4,118.3 | 3,283.6 | 1,317.8 | 1,415.4 | 9,593.8 | 8,873.4 | 308.9 | 73.0 | 76.1 | 22.2 | 16.4 | 143.3 | 137.5 |
| May | 18,570.2 | 4,190.9 | 3,331.4 | 1,352.9 | 1,422.5 | 9,625.3 | 8,907.8 | 371.3 | 100.0 | 99.5 | 56.0 | 27.4 | 144.3 | 135.9 |
| June | 18,664.9 | 4,200.5 | 3,343.2 | 1,362.3 | 1,425.2 | 9,696.0 | 8,975.9 | 389.4 | 113.0 | 75.4 | 28.4 | 31.4 | 169.6 | 157.9 |

Source: ECB.

1) In order to facilitate comparison, annual data are averages of the relevant monthly data.

4.7 Annual growth rates and outstanding amounts of debt securities and listed shares

(EUR billions and percentage changes; market values)

| | Debt securities | | | | | | | Listed shares | | | |
|----------------------------------|-----------------|---------|--|---------|----------------------------|-----------------------------|----------|---------------|-------|--|----------------------------|
| | Total | MFIs | Non-MFI corporations | | | General government | | Total | MFIs | Financial corporations other than MFIs | Non-financial corporations |
| | | | Financial corporations other than MFIs | FVCs | Non-financial corporations | of which central government | | | | | |
| | | | | | | | 1 | | | | |
| Outstanding amount | | | | | | | | | | | |
| 2020 | 20,776.8 | 4,506.5 | 3,232.5 | 1,311.8 | 1,641.6 | 11,396.2 | 10,495.7 | 8,517.5 | 473.6 | 1,336.4 | 6,706.4 |
| 2021 | 21,348.9 | 4,611.5 | 3,527.0 | 1,391.7 | 1,688.1 | 11,522.2 | 10,611.3 | 10,414.3 | 599.8 | 1,556.4 | 8,257.1 |
| 2022 | 19,274.0 | 4,440.5 | 3,413.3 | 1,382.6 | 1,487.4 | 9,932.8 | 9,175.6 | 8,746.7 | 524.7 | 1,363.1 | 6,858.3 |
| 2023 Jan. | 19,656.6 | 4,601.2 | 3,425.2 | 1,368.9 | 1,516.6 | 10,113.6 | 9,341.0 | 9,485.5 | 596.0 | 1,470.2 | 7,418.7 |
| Feb. | 19,561.9 | 4,611.3 | 3,430.2 | 1,375.4 | 1,508.2 | 10,012.1 | 9,244.7 | 9,622.7 | 630.1 | 1,495.0 | 7,497.0 |
| Mar. | 19,836.1 | 4,642.0 | 3,419.4 | 1,371.9 | 1,508.4 | 10,266.4 | 9,479.4 | 9,643.2 | 558.6 | 1,447.5 | 7,636.5 |
| Apr. | 19,865.1 | 4,683.2 | 3,417.3 | 1,365.5 | 1,517.7 | 10,246.9 | 9,476.9 | 9,695.0 | 566.2 | 1,441.9 | 7,686.4 |
| May | 20,024.1 | 4,772.5 | 3,464.6 | 1,399.2 | 1,525.6 | 10,261.4 | 9,507.4 | 9,418.4 | 545.3 | 1,400.7 | 7,471.9 |
| June | 20,134.0 | 4,785.1 | 3,467.5 | 1,406.3 | 1,514.6 | 10,366.8 | 9,610.5 | 9,724.2 | 587.7 | 1,484.1 | 7,651.8 |
| Growth rate ¹⁾ | | | | | | | | | | | |
| 2022 Nov. | 3.8 | 5.3 | 5.2 | 1.4 | 0.5 | 3.2 | 3.8 | 0.0 | -1.5 | 1.4 | -0.2 |
| Dec. | 3.6 | 4.7 | 4.5 | -0.1 | 1.0 | 3.2 | 3.8 | 0.0 | -1.8 | 1.2 | -0.1 |
| 2023 Jan. | 3.9 | 7.0 | 3.7 | -0.3 | 0.7 | 3.1 | 3.7 | 0.0 | -2.2 | 0.6 | 0.1 |
| Feb. | 4.1 | 7.8 | 2.9 | -0.9 | 1.3 | 3.3 | 3.9 | 0.1 | -2.4 | 0.7 | 0.2 |
| Mar. | 3.7 | 6.9 | 2.1 | -1.8 | -0.2 | 3.4 | 4.0 | 0.0 | -2.4 | 0.5 | 0.1 |
| Apr. | 4.2 | 8.0 | 1.5 | -2.6 | 0.5 | 4.1 | 4.8 | 0.0 | -2.2 | 0.5 | 0.1 |
| May | 4.3 | 9.0 | 2.1 | 0.2 | 0.5 | 3.6 | 4.5 | -0.1 | -2.6 | 0.5 | -0.1 |
| June | 5.0 | 9.7 | 3.3 | 1.8 | 0.8 | 4.2 | 5.1 | -0.4 | -2.3 | 1.6 | -0.7 |

Source: ECB.

1) For details on the calculation of growth rates, see the Technical Notes.

4 Financial market developments

4.8 Effective exchange rates ¹⁾

(period averages; index: 1999 Q1=100)

| | EER-18 | | | | | | EER-41 | | |
|-----------|---------|----------|--|-------------------|-----------|-----------|---------|----------|--|
| | Nominal | Real CPI | Real PPI | Real GDP deflator | Real ULCM | Real ULCT | Nominal | Real CPI | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | |
| 2020 | 99.7 | 93.6 | 93.4 | 89.5 | 75.5 | 87.5 | 119.5 | 93.9 | |
| 2021 | 99.6 | 93.5 | 93.3 | 88.7 | 71.2 | 86.0 | 120.9 | 94.3 | |
| 2022 | 95.5 | 90.7 | 93.2 | 83.7 | 66.3 | 81.2 | 116.8 | 90.8 | |
| 2022 Q3 | 94.0 | 89.3 | 92.2 | 81.9 | 64.4 | 79.6 | 114.5 | 88.9 | |
| Q4 | 95.9 | 91.8 | 94.6 | 84.5 | 65.4 | 81.7 | 117.3 | 91.7 | |
| 2023 Q1 | 97.4 | 92.6 | 96.5 | 86.3 | 68.6 | 84.0 | 120.2 | 93.1 | |
| Q2 | 98.3 | 93.2 | 97.9 | . | . | . | 122.1 | 94.2 | |
| 2023 Jan. | 97.3 | 92.5 | 96.3 | - | - | - | 119.9 | 92.9 | |
| Feb. | 97.3 | 92.6 | 96.5 | - | - | - | 120.1 | 93.1 | |
| Mar. | 97.5 | 92.8 | 96.7 | - | - | - | 120.5 | 93.3 | |
| Apr. | 98.6 | 93.6 | 97.6 | - | - | - | 122.3 | 94.5 | |
| May | 98.1 | 93.0 | 97.8 | - | - | - | 121.7 | 93.8 | |
| June | 98.3 | 93.1 | 98.4 | - | - | - | 122.5 | 94.3 | |
| | | | <i>Percentage change versus previous month</i> | | | | | | |
| 2023 June | 0.2 | 0.1 | 0.6 | - | - | - | 0.7 | 0.5 | |
| | | | <i>Percentage change versus previous year</i> | | | | | | |
| 2023 June | 2.5 | 2.7 | 5.1 | - | - | - | 5.0 | 4.5 | |

Source: ECB.

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

4.9 Bilateral exchange rates

(period averages; units of national currency per euro)

| | Chinese renminbi | 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 |
| 2020 | 7.875 | 26.455 | 7.454 | 351.249 | 121.846 | 4.443 | 0.890 | 4.8383 | 10.485 | 1.071 | 1.142 |
| 2021 | 7.628 | 25.640 | 7.437 | 358.516 | 129.877 | 4.565 | 0.860 | 4.9215 | 10.146 | 1.081 | 1.183 |
| 2022 | 7.079 | 24.566 | 7.440 | 391.286 | 138.027 | 4.686 | 0.853 | 4.9313 | 10.630 | 1.005 | 1.053 |
| 2022 Q3 | 6.898 | 24.579 | 7.439 | 403.430 | 139.164 | 4.744 | 0.856 | 4.9138 | 10.619 | 0.973 | 1.007 |
| Q4 | 7.258 | 24.389 | 7.438 | 410.825 | 144.238 | 4.727 | 0.870 | 4.9208 | 10.938 | 0.983 | 1.021 |
| 2023 Q1 | 7.342 | 23.785 | 7.443 | 388.712 | 141.981 | 4.708 | 0.883 | 4.9202 | 11.203 | 0.992 | 1.073 |
| Q2 | 7.644 | 23.585 | 7.450 | 372.604 | 149.723 | 4.537 | 0.869 | 4.9488 | 11.469 | 0.978 | 1.089 |
| 2023 Jan. | 7.317 | 23.958 | 7.438 | 396.032 | 140.544 | 4.697 | 0.882 | 4.9242 | 11.205 | 0.996 | 1.077 |
| Feb. | 7.324 | 23.712 | 7.445 | 384.914 | 142.377 | 4.742 | 0.886 | 4.9087 | 11.172 | 0.990 | 1.072 |
| Mar. | 7.381 | 23.683 | 7.446 | 385.013 | 143.010 | 4.689 | 0.882 | 4.9263 | 11.228 | 0.991 | 1.071 |
| Apr. | 7.556 | 23.437 | 7.452 | 375.336 | 146.511 | 4.632 | 0.881 | 4.9365 | 11.337 | 0.985 | 1.097 |
| May | 7.595 | 23.595 | 7.449 | 372.371 | 148.925 | 4.534 | 0.870 | 4.9477 | 11.370 | 0.975 | 1.087 |
| June | 7.765 | 23.695 | 7.449 | 370.602 | 153.149 | 4.461 | 0.859 | 4.9600 | 11.677 | 0.976 | 1.084 |
| | | | <i>Percentage change versus previous month</i> | | | | | | | | |
| 2023 June | 2.2 | 0.4 | 0.0 | -0.5 | 2.8 | -1.6 | -1.4 | 0.2 | 2.7 | 0.1 | -0.3 |
| | | | <i>Percentage change versus previous year</i> | | | | | | | | |
| 2023 June | 9.8 | -4.1 | 0.1 | -6.6 | 8.2 | -4.0 | 0.1 | 0.3 | 10.2 | -4.7 | 2.6 |

Source: ECB.

4 Financial market developments

4.10 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> | | | | | | | | | | | | |
| 2022 Q2 | 32,312.5 | 31,585.7 | 726.9 | 12,488.2 | 10,282.9 | 11,594.6 | 13,006.6 | 28.5 | 7,079.3 | 8,296.2 | 1,122.0 | 16,312.4 |
| Q3 | 32,357.3 | 31,562.6 | 794.7 | 12,741.7 | 10,485.1 | 11,275.1 | 12,693.3 | 37.1 | 7,167.7 | 8,384.1 | 1,135.7 | 16,437.5 |
| Q4 | 30,995.1 | 30,507.8 | 487.3 | 12,132.7 | 10,013.1 | 11,152.5 | 12,716.7 | 68.0 | 6,527.7 | 7,778.0 | 1,114.3 | 15,425.2 |
| 2023 Q1 | 31,605.7 | 31,273.6 | 332.1 | 12,307.7 | 9,926.6 | 11,324.3 | 13,378.3 | 30.8 | 6,809.3 | 7,968.7 | 1,133.6 | 15,719.0 |
| <i>Outstanding amounts as a percentage of GDP</i> | | | | | | | | | | | | |
| 2023 Q1 | 231.3 | 228.8 | 2.4 | 90.1 | 72.6 | 82.9 | 97.9 | 0.2 | 49.8 | 58.3 | 8.3 | 115.0 |
| <i>Transactions</i> | | | | | | | | | | | | |
| 2022 Q2 | -2.2 | -50.2 | 48.0 | 96.2 | -50.2 | -121.9 | -92.2 | 26.3 | -5.2 | 92.2 | 2.3 | - |
| Q3 | -85.2 | -49.0 | -36.2 | 10.1 | -23.4 | -173.4 | 4.2 | 38.5 | 32.4 | -29.8 | 7.3 | - |
| Q4 | -531.8 | -590.4 | 58.6 | -265.5 | -250.7 | 95.5 | 86.7 | -4.1 | -367.0 | -426.4 | 9.3 | - |
| 2023 Q1 | 404.2 | 356.6 | 47.6 | 58.3 | 3.7 | 61.6 | 158.0 | 15.5 | 287.2 | 194.9 | -18.5 | - |
| 2022 Dec. | -583.0 | -625.4 | 42.5 | -267.4 | -271.5 | 53.5 | -3.2 | -7.7 | -366.2 | -350.7 | 4.8 | - |
| 2023 Jan. | 183.2 | 162.5 | 20.8 | -2.8 | -8.5 | 58.0 | 26.0 | -0.6 | 137.4 | 145.0 | -8.7 | - |
| Feb. | 97.7 | 97.2 | 0.5 | 54.0 | 1.0 | 14.8 | 42.9 | 10.4 | 30.0 | 53.4 | -11.4 | - |
| Mar. | 123.2 | 96.9 | 26.3 | 7.2 | 11.3 | -11.2 | 89.2 | 5.7 | 119.9 | -3.5 | 1.6 | - |
| Apr. | 5.4 | 34.9 | -29.5 | 1.8 | -5.3 | 40.4 | 7.3 | 1.0 | -35.9 | 32.9 | -1.8 | - |
| May | 83.2 | 61.6 | 21.5 | 25.9 | 60.7 | 37.7 | -23.4 | 13.2 | 5.0 | 24.3 | 1.4 | - |
| <i>12-month cumulated transactions</i> | | | | | | | | | | | | |
| 2023 May | -208.3 | -284.9 | 76.6 | -203.5 | -258.0 | 22.9 | 280.9 | 67.1 | -94.2 | -307.7 | -0.5 | - |
| <i>12-month cumulated transactions as a percentage of GDP</i> | | | | | | | | | | | | |
| 2023 May | -1.5 | -2.1 | 0.6 | -1.5 | -1.9 | 0.2 | 2.1 | 0.5 | -0.7 | -2.3 | 0.0 | - |

Source: ECB.

1) Net financial derivatives are included in total assets.

5 Financing conditions and credit developments

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 | | | | | | | | | | | | |
| 2020 | 1,363.7 | 8,906.5 | 10,270.1 | 1,026.7 | 2,449.4 | 3,476.1 | 13,746.3 | 101.8 | 627.0 | 4.4 | 733.1 | 14,479.4 |
| 2021 | 1,469.7 | 9,831.1 | 11,300.9 | 916.1 | 2,506.4 | 3,422.5 | 14,723.3 | 118.0 | 647.2 | 21.5 | 786.7 | 15,510.0 |
| 2022 | 1,538.5 | 9,783.0 | 11,321.4 | 1,377.8 | 2,566.6 | 3,944.4 | 15,265.8 | 123.3 | 649.9 | 46.4 | 819.7 | 16,085.5 |
| 2022 Q3 | 1,538.2 | 10,180.3 | 11,718.6 | 1,175.8 | 2,552.7 | 3,728.4 | 15,447.0 | 120.4 | 598.0 | 48.8 | 767.3 | 16,214.3 |
| Q4 | 1,538.5 | 9,783.0 | 11,321.4 | 1,377.8 | 2,566.6 | 3,944.4 | 15,265.8 | 123.3 | 649.9 | 46.4 | 819.7 | 16,085.5 |
| 2023 Q1 | 1,544.1 | 9,447.6 | 10,991.6 | 1,644.4 | 2,549.7 | 4,194.2 | 15,185.8 | 103.2 | 681.3 | 93.4 | 877.9 | 16,063.7 |
| Q2 ^(a) | 1,534.8 | 9,179.7 | 10,714.4 | 1,868.4 | 2,534.0 | 4,402.4 | 15,116.9 | 113.3 | 698.7 | 89.4 | 901.3 | 16,018.2 |
| 2023 Jan. | 1,540.7 | 9,729.3 | 11,270.0 | 1,458.2 | 2,560.6 | 4,018.8 | 15,288.8 | 133.8 | 634.5 | 49.6 | 817.9 | 16,106.8 |
| Feb. | 1,539.6 | 9,593.3 | 11,132.9 | 1,544.7 | 2,557.5 | 4,102.2 | 15,235.2 | 124.2 | 651.9 | 80.7 | 856.8 | 16,092.0 |
| Mar. | 1,544.1 | 9,447.6 | 10,991.6 | 1,644.4 | 2,549.7 | 4,194.2 | 15,185.8 | 103.2 | 681.3 | 93.4 | 877.9 | 16,063.7 |
| Apr. | 1,536.8 | 9,373.2 | 10,910.0 | 1,702.4 | 2,537.5 | 4,239.9 | 15,149.8 | 101.5 | 687.1 | 86.3 | 874.9 | 16,024.7 |
| May | 1,537.1 | 9,280.9 | 10,818.0 | 1,765.4 | 2,527.8 | 4,293.2 | 15,111.2 | 112.9 | 690.8 | 96.8 | 900.5 | 16,011.7 |
| June ^(a) | 1,534.8 | 9,179.7 | 10,714.4 | 1,868.4 | 2,534.0 | 4,402.4 | 15,116.9 | 113.3 | 698.7 | 89.4 | 901.3 | 16,018.2 |
| Transactions | | | | | | | | | | | | |
| 2020 | 139.2 | 1,265.5 | 1,404.7 | -33.8 | 86.3 | 52.5 | 1,457.2 | 19.6 | 111.0 | 1.2 | 131.7 | 1,589.0 |
| 2021 | 107.4 | 915.6 | 1,023.0 | -121.6 | 66.7 | -55.0 | 968.0 | 12.1 | 20.9 | 14.4 | 47.3 | 1,015.3 |
| 2022 | 68.8 | -46.6 | 22.2 | 427.3 | 56.7 | 484.1 | 506.3 | 3.7 | 3.0 | 77.4 | 84.2 | 590.5 |
| 2022 Q3 | 10.2 | 57.1 | 67.3 | 160.5 | 21.8 | 182.3 | 249.6 | 2.7 | -11.0 | 38.7 | 30.3 | 279.9 |
| Q4 | 0.3 | -361.7 | -361.4 | 212.5 | 13.9 | 226.4 | -135.0 | 4.8 | 52.0 | -1.3 | 55.4 | -79.6 |
| 2023 Q1 | 4.3 | -379.4 | -375.1 | 261.1 | -11.8 | 249.3 | -125.8 | -20.6 | 31.2 | 48.8 | 59.4 | -66.5 |
| Q2 ^(a) | -9.3 | -248.7 | -258.0 | 221.0 | -32.7 | 188.3 | -69.8 | 10.1 | 17.2 | -1.9 | 25.4 | -44.3 |
| 2023 Jan. | 0.9 | -101.6 | -100.7 | 74.9 | -0.9 | 74.0 | -26.7 | 9.9 | -15.5 | 4.7 | -0.9 | -27.6 |
| Feb. | -1.1 | -138.6 | -139.7 | 84.2 | -3.2 | 81.0 | -58.7 | -10.1 | 17.4 | 28.9 | 36.2 | -22.5 |
| Mar. | 4.4 | -139.1 | -134.7 | 102.0 | -7.7 | 94.3 | -40.4 | -20.4 | 29.2 | 15.2 | 24.1 | -16.3 |
| Apr. | -7.3 | -69.8 | -77.1 | 56.8 | -12.2 | 44.6 | -32.5 | -1.5 | 5.8 | -5.6 | -1.3 | -33.8 |
| May | 0.3 | -99.7 | -99.4 | 59.3 | -9.8 | 49.5 | -49.9 | 10.8 | 3.6 | 8.8 | 23.3 | -26.7 |
| June ^(a) | -2.3 | -79.2 | -81.5 | 104.9 | -10.7 | 94.2 | 12.7 | 0.7 | 7.7 | -5.1 | 3.4 | 16.1 |
| Growth rates | | | | | | | | | | | | |
| 2020 | 11.4 | 16.4 | 15.7 | -3.2 | 3.7 | 1.5 | 11.8 | 24.4 | 21.3 | - | 21.8 | 12.3 |
| 2021 | 7.9 | 10.3 | 10.0 | -11.8 | 2.7 | -1.6 | 7.0 | 12.0 | 3.3 | 371.3 | 6.5 | 7.0 |
| 2022 | 4.7 | -0.5 | 0.2 | 45.7 | 2.3 | 14.0 | 3.4 | 3.0 | 0.5 | 520.2 | 11.3 | 3.8 |
| 2022 Q3 | 6.5 | 5.1 | 5.3 | 23.6 | 2.3 | 8.0 | 5.9 | -4.5 | -1.3 | 331.2 | 7.4 | 6.0 |
| Q4 | 4.7 | -0.5 | 0.2 | 45.7 | 2.3 | 14.0 | 3.4 | 3.0 | 0.5 | 520.2 | 11.3 | 3.8 |
| 2023 Q1 | 1.5 | -5.6 | -4.7 | 68.8 | 1.4 | 20.0 | 1.1 | -17.5 | 15.3 | 520.7 | 23.8 | 2.1 |
| Q2 ^(a) | 0.4 | -9.2 | -8.0 | 85.5 | -0.4 | 24.0 | -0.5 | -2.5 | 14.7 | 343.1 | 23.1 | 0.6 |
| 2023 Jan. | 3.8 | -2.0 | -1.3 | 49.6 | 2.1 | 15.2 | 2.6 | 2.6 | 5.7 | 243.6 | 13.4 | 3.1 |
| Feb. | 2.9 | -4.0 | -3.1 | 59.1 | 1.7 | 17.5 | 1.7 | -6.1 | 11.6 | 459.4 | 20.9 | 2.6 |
| Mar. | 1.5 | -5.6 | -4.7 | 68.8 | 1.4 | 20.0 | 1.1 | -17.5 | 15.3 | 520.7 | 23.8 | 2.1 |
| Apr. | 1.0 | -6.7 | -5.7 | 73.3 | 0.8 | 21.0 | 0.5 | -13.7 | 14.9 | 352.0 | 21.5 | 1.5 |
| May | 0.7 | -8.1 | -7.0 | 80.9 | 0.2 | 22.5 | -0.1 | -10.1 | 15.3 | 419.5 | 23.9 | 1.0 |
| June ^(a) | 0.4 | -9.2 | -8.0 | 85.5 | -0.4 | 24.0 | -0.5 | -2.5 | 14.7 | 343.1 | 23.1 | 0.6 |

Source: ECB.

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

5 Financing conditions and credit developments

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 | | | | | | | | | | | | | |
| 2020 | 2,966.0 | 2,514.2 | 308.2 | 140.2 | 3.3 | 7,665.2 | 4,967.3 | 437.0 | 2,260.1 | 0.9 | 1,120.6 | 235.3 | 497.3 |
| 2021 | 3,231.5 | 2,807.0 | 288.9 | 128.7 | 6.9 | 8,090.5 | 5,383.9 | 372.5 | 2,333.4 | 0.7 | 1,275.5 | 227.8 | 546.3 |
| 2022 | 3,362.6 | 2,725.6 | 495.9 | 135.3 | 5.9 | 8,392.2 | 5,555.2 | 442.8 | 2,393.3 | 0.9 | 1,300.8 | 235.0 | 560.0 |
| 2022 Q3 | 3,368.1 | 2,837.4 | 388.3 | 133.7 | 8.8 | 8,372.0 | 5,620.1 | 370.0 | 2,380.9 | 1.0 | 1,493.4 | 243.9 | 551.9 |
| Q4 | 3,362.6 | 2,725.6 | 495.9 | 135.3 | 5.9 | 8,392.2 | 5,555.2 | 442.8 | 2,393.3 | 0.9 | 1,300.8 | 235.0 | 560.0 |
| 2023 Q1 | 3,342.8 | 2,600.9 | 600.8 | 132.6 | 8.4 | 8,391.0 | 5,443.3 | 568.3 | 2,378.6 | 0.9 | 1,202.8 | 231.7 | 576.6 |
| Q2 (a) | 3,338.3 | 2,508.5 | 685.8 | 132.3 | 11.7 | 8,380.6 | 5,310.1 | 703.7 | 2,365.9 | 0.9 | 1,181.1 | 230.6 | 564.8 |
| 2023 Jan. | 3,375.9 | 2,697.2 | 536.6 | 134.6 | 7.4 | 8,439.1 | 5,563.9 | 485.3 | 2,389.1 | 0.8 | 1,271.1 | 237.0 | 558.9 |
| Feb. | 3,380.1 | 2,663.2 | 573.2 | 134.5 | 9.2 | 8,419.4 | 5,511.0 | 521.9 | 2,385.8 | 0.7 | 1,223.4 | 225.0 | 571.9 |
| Mar. | 3,342.8 | 2,600.9 | 600.8 | 132.6 | 8.4 | 8,391.0 | 5,443.3 | 568.3 | 2,378.6 | 0.9 | 1,202.8 | 231.7 | 576.6 |
| Apr. | 3,336.7 | 2,572.1 | 622.8 | 131.6 | 10.1 | 8,376.6 | 5,398.7 | 608.1 | 2,368.9 | 0.9 | 1,213.8 | 227.0 | 560.5 |
| May | 3,308.0 | 2,531.8 | 632.7 | 131.9 | 11.6 | 8,378.8 | 5,361.8 | 656.8 | 2,359.2 | 0.9 | 1,217.9 | 226.6 | 555.8 |
| June (a) | 3,338.3 | 2,508.5 | 685.8 | 132.3 | 11.7 | 8,380.6 | 5,310.1 | 703.7 | 2,365.9 | 0.9 | 1,181.1 | 230.6 | 564.8 |
| Transactions | | | | | | | | | | | | | |
| 2020 | 510.9 | 465.4 | 55.3 | -6.8 | -3.0 | 612.8 | 561.7 | -53.8 | 105.0 | 0.0 | 160.2 | 20.6 | 33.1 |
| 2021 | 251.7 | 276.8 | -21.4 | -6.9 | 3.3 | 424.5 | 412.7 | -65.1 | 77.0 | -0.2 | 159.4 | -9.5 | 46.6 |
| 2022 | 120.2 | -90.0 | 205.6 | 5.9 | -1.4 | 298.3 | 169.2 | 74.1 | 54.9 | 0.1 | 0.4 | 7.6 | 14.7 |
| 2022 Q3 | 46.4 | -34.3 | 80.4 | 2.7 | -2.3 | 113.2 | 77.4 | 15.2 | 20.3 | 0.3 | 89.5 | 11.4 | -18.5 |
| Q4 | 11.6 | -100.4 | 113.0 | 1.6 | -2.6 | 24.9 | -61.4 | 74.3 | 12.1 | -0.1 | -168.1 | -7.4 | 8.4 |
| 2023 Q1 | -29.1 | -135.3 | 104.6 | -1.0 | 2.6 | -34.7 | -145.1 | 120.0 | -9.7 | 0.1 | -97.5 | -2.1 | 12.7 |
| Q2 (a) | -4.4 | -92.0 | 84.8 | -0.6 | 3.3 | -10.1 | -116.1 | 135.3 | -29.2 | -0.1 | -20.5 | -0.9 | -14.5 |
| 2023 Jan. | 0.6 | -40.9 | 40.5 | -0.6 | 1.6 | 13.1 | -25.0 | 37.3 | 0.9 | -0.1 | -30.0 | 1.0 | -2.4 |
| Feb. | 1.4 | -35.6 | 35.4 | -0.1 | 1.7 | -20.5 | -53.2 | 36.2 | -3.3 | -0.1 | -51.1 | -10.2 | 12.6 |
| Mar. | -31.0 | -58.8 | 28.7 | -0.2 | -0.7 | -27.3 | -66.9 | 46.6 | -7.2 | 0.2 | -16.4 | 7.1 | 2.5 |
| Apr. | -4.2 | -27.7 | 22.7 | -1.0 | 1.8 | -13.9 | -44.2 | 40.0 | -9.6 | -0.1 | 14.4 | -4.4 | -18.6 |
| May | -33.4 | -43.0 | 8.1 | 0.3 | 1.2 | 0.6 | -37.7 | 48.1 | -9.8 | 0.1 | -0.9 | -0.8 | -5.0 |
| June (a) | 33.1 | -21.3 | 54.1 | 0.1 | 0.3 | 3.2 | -34.2 | 47.2 | -9.8 | -0.1 | -34.0 | 4.3 | 9.1 |
| Growth rates | | | | | | | | | | | | | |
| 2020 | 20.6 | 22.5 | 21.5 | -4.5 | -46.6 | 8.7 | 12.8 | -10.9 | 4.9 | -5.4 | 16.0 | 9.5 | 7.1 |
| 2021 | 8.5 | 11.0 | -7.0 | -4.9 | 99.4 | 5.5 | 8.3 | -14.9 | 3.4 | -18.3 | 14.2 | -4.0 | 9.4 |
| 2022 | 3.7 | -3.2 | 70.0 | 4.6 | -17.2 | 3.7 | 3.1 | 20.0 | 2.4 | 20.0 | 0.3 | 3.4 | 2.7 |
| 2022 Q3 | 5.9 | 3.2 | 34.0 | 1.8 | -15.2 | 4.3 | 5.6 | -4.2 | 2.6 | 55.7 | 14.3 | 7.2 | 6.5 |
| Q4 | 3.7 | -3.2 | 70.0 | 4.6 | -17.2 | 3.7 | 3.1 | 20.0 | 2.4 | 20.0 | 0.3 | 3.4 | 2.7 |
| 2023 Q1 | 1.3 | -9.4 | 106.0 | 3.1 | -19.3 | 2.0 | -1.3 | 56.8 | 1.4 | -10.7 | -8.7 | 0.6 | 3.5 |
| Q2 (a) | 0.7 | -12.6 | 125.3 | 2.1 | 10.3 | 1.1 | -4.4 | 96.8 | -0.3 | 20.8 | -14.1 | 0.5 | -2.1 |
| 2023 Jan. | 3.2 | -4.9 | 82.0 | 3.9 | -28.1 | 3.3 | 1.9 | 31.7 | 2.2 | -3.1 | -4.4 | -0.1 | 3.4 |
| Feb. | 2.6 | -7.0 | 98.1 | 4.1 | -20.6 | 2.6 | 0.4 | 42.9 | 1.8 | -25.6 | -8.6 | -2.9 | 4.7 |
| Mar. | 1.3 | -9.4 | 106.0 | 3.1 | -19.3 | 2.0 | -1.3 | 56.8 | 1.4 | -10.7 | -8.7 | 0.6 | 3.5 |
| Apr. | 1.2 | -10.1 | 108.1 | 2.6 | 7.8 | 1.6 | -2.4 | 68.7 | 0.9 | -7.0 | -9.0 | 1.0 | -1.4 |
| May | 0.3 | -11.8 | 119.1 | 2.3 | 12.1 | 1.3 | -3.6 | 83.1 | 0.3 | 18.9 | -10.1 | -1.4 | -3.2 |
| June (a) | 0.7 | -12.6 | 125.3 | 2.1 | 10.3 | 1.1 | -4.4 | 96.8 | -0.3 | 20.8 | -14.1 | 0.5 | -2.1 |

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) Refers to the general government sector excluding central government.

5 Financing conditions and credit developments

5.3 Credit to euro area residents ¹⁾

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

| | Credit to general government | | | Credit to other euro area residents | | | | | | | | |
|----------------------------|------------------------------|---------|-----------------|-------------------------------------|------------------------------|---|-----------------------------|---|---|-----------------|---|-------|
| | Total | Loans | Debt securities | Total | Loans | | | | | Debt securities | Equity and non-money market fund investment fund shares | |
| | | | | | Total | To non-financial corporations ³⁾ | To households ⁴⁾ | To financial corporations other than MFIs and ICPFs ³⁾ | To insurance corporations and pension funds | | | |
| | | | | | Adjusted loans ²⁾ | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| Outstanding amounts | | | | | | | | | | | | |
| 2020 | 5,906.9 | 998.1 | 4,896.9 | 14,323.0 | 11,911.0 | 12,289.7 | 4,706.6 | 6,132.9 | 904.7 | 166.8 | 1,547.5 | 864.5 |
| 2021 | 6,542.7 | 996.6 | 5,544.3 | 14,802.7 | 12,332.1 | 12,716.3 | 4,861.3 | 6,373.6 | 937.6 | 159.7 | 1,582.4 | 888.1 |
| 2022 | 6,374.0 | 1,007.3 | 5,341.6 | 15,387.9 | 12,981.7 | 13,177.9 | 5,127.0 | 6,633.3 | 1,074.9 | 146.5 | 1,569.9 | 836.3 |
| 2022 Q3 | 6,359.6 | 1,002.3 | 5,333.0 | 15,421.7 | 13,051.1 | 13,204.2 | 5,165.6 | 6,613.7 | 1,110.6 | 161.2 | 1,546.0 | 824.6 |
| Q4 | 6,374.0 | 1,007.3 | 5,341.6 | 15,387.9 | 12,981.7 | 13,177.9 | 5,127.0 | 6,633.3 | 1,074.9 | 146.5 | 1,569.9 | 836.3 |
| 2023 Q1 | 6,358.0 | 995.7 | 5,337.4 | 15,415.4 | 13,014.0 | 13,204.5 | 5,131.2 | 6,665.9 | 1,078.4 | 138.5 | 1,552.0 | 849.4 |
| Q2 ^(a) | 6,269.4 | 985.9 | 5,258.1 | 15,421.6 | 12,979.2 | 13,205.9 | 5,130.6 | 6,633.6 | 1,071.0 | 144.0 | 1,576.3 | 866.1 |
| 2023 Jan. | 6,379.3 | 996.3 | 5,358.1 | 15,422.7 | 13,028.2 | 13,223.8 | 5,141.4 | 6,655.3 | 1,084.5 | 147.0 | 1,557.9 | 836.6 |
| Feb. | 6,347.5 | 997.3 | 5,325.3 | 15,417.3 | 13,023.1 | 13,214.7 | 5,140.2 | 6,659.9 | 1,074.4 | 148.6 | 1,548.5 | 845.7 |
| Mar. | 6,358.0 | 995.7 | 5,337.4 | 15,415.4 | 13,014.0 | 13,204.5 | 5,131.2 | 6,665.9 | 1,078.4 | 138.5 | 1,552.0 | 849.4 |
| Apr. | 6,319.0 | 981.6 | 5,312.2 | 15,422.9 | 13,000.9 | 13,202.5 | 5,125.1 | 6,666.8 | 1,064.5 | 144.6 | 1,564.3 | 857.7 |
| May | 6,262.0 | 990.6 | 5,245.8 | 15,445.5 | 13,000.6 | 13,228.2 | 5,135.3 | 6,631.6 | 1,092.1 | 141.6 | 1,582.6 | 862.3 |
| June ^(a) | 6,269.4 | 985.9 | 5,258.1 | 15,421.6 | 12,979.2 | 13,205.9 | 5,130.6 | 6,633.6 | 1,071.0 | 144.0 | 1,576.3 | 866.1 |
| Transactions | | | | | | | | | | | | |
| 2020 | 1,040.0 | 13.5 | 1,026.4 | 733.6 | 534.7 | 555.5 | 287.6 | 209.3 | 20.7 | 17.1 | 170.7 | 28.2 |
| 2021 | 665.6 | -0.4 | 675.6 | 561.9 | 473.9 | 507.3 | 175.9 | 261.8 | 46.4 | -10.2 | 78.9 | 9.2 |
| 2022 | 177.1 | 9.9 | 166.4 | 634.5 | 623.2 | 680.3 | 268.5 | 242.3 | 125.4 | -13.0 | 17.8 | -6.5 |
| 2022 Q3 | -36.6 | 2.1 | -38.9 | 222.7 | 232.6 | 236.6 | 139.1 | 58.7 | 38.0 | -3.2 | -9.4 | -0.5 |
| Q4 | 44.4 | 4.1 | 39.7 | 3.5 | -31.7 | 11.4 | -17.4 | 27.4 | -27.5 | -14.2 | 22.6 | 12.5 |
| 2023 Q1 | -80.5 | -19.8 | -60.6 | -5.9 | 7.0 | 4.0 | -2.6 | 14.1 | 3.3 | -7.8 | -20.8 | 7.9 |
| Q2 ^(a) | -87.1 | -9.7 | -77.8 | 8.0 | -29.9 | 2.6 | 3.5 | -29.7 | -9.2 | 5.5 | 23.9 | 14.1 |
| 2023 Jan. | -57.5 | -17.7 | -39.7 | -3.5 | 12.9 | 7.3 | 1.6 | 1.4 | 9.3 | 0.6 | -15.2 | -1.2 |
| Feb. | 2.2 | 1.1 | 1.1 | -9.0 | -7.8 | -7.4 | -2.3 | 4.4 | -11.6 | 1.6 | -8.3 | 7.1 |
| Mar. | -25.2 | -3.2 | -21.9 | 6.7 | 2.0 | 4.1 | -2.0 | 8.3 | 5.7 | -10.0 | 2.6 | 2.0 |
| Apr. | -34.3 | -14.0 | -20.5 | 9.2 | -9.3 | 1.9 | -2.7 | 2.0 | -14.7 | 6.2 | 12.2 | 6.4 |
| May | -63.4 | 8.9 | -72.8 | 18.2 | -5.5 | 17.8 | 8.0 | -35.2 | 24.9 | -3.1 | 17.0 | 6.7 |
| June ^(a) | 10.6 | -4.5 | 15.4 | -19.4 | -15.1 | -17.2 | -1.8 | 3.6 | -19.4 | 2.5 | -5.3 | 1.1 |
| Growth rates | | | | | | | | | | | | |
| 2020 | 22.1 | 1.4 | 27.8 | 5.3 | 4.7 | 4.7 | 6.4 | 3.5 | 2.3 | 10.2 | 11.4 | 3.4 |
| 2021 | 11.3 | 0.0 | 13.8 | 3.9 | 4.0 | 4.1 | 3.7 | 4.3 | 5.1 | -4.6 | 5.2 | 1.1 |
| 2022 | 2.8 | 1.0 | 3.1 | 4.3 | 5.0 | 5.4 | 5.5 | 3.8 | 13.4 | -7.9 | 1.1 | -0.6 |
| 2022 Q3 | 5.0 | 0.5 | 5.8 | 5.8 | 6.7 | 7.1 | 8.0 | 4.4 | 14.9 | 10.0 | 3.4 | -3.0 |
| Q4 | 2.8 | 1.0 | 3.1 | 4.3 | 5.0 | 5.4 | 5.5 | 3.8 | 13.4 | -7.9 | 1.1 | -0.6 |
| 2023 Q1 | -0.1 | -1.4 | 0.2 | 2.9 | 3.5 | 3.9 | 4.5 | 2.9 | 4.8 | -9.8 | -1.4 | 1.9 |
| Q2 ^(a) | -2.5 | -2.3 | -2.5 | 1.5 | 1.4 | 2.0 | 2.4 | 1.1 | 0.5 | -12.1 | 1.0 | 4.1 |
| 2023 Jan. | 1.4 | -0.6 | 1.8 | 3.8 | 4.4 | 4.9 | 5.3 | 3.4 | 9.7 | -12.6 | 1.0 | -0.7 |
| Feb. | 0.7 | -0.8 | 1.0 | 3.3 | 3.9 | 4.3 | 5.0 | 3.2 | 6.2 | -11.0 | 0.3 | 0.6 |
| Mar. | -0.1 | -1.4 | 0.2 | 2.9 | 3.5 | 3.9 | 4.5 | 2.9 | 4.8 | -9.8 | -1.4 | 1.9 |
| Apr. | -0.8 | -2.9 | -0.5 | 2.5 | 2.9 | 3.3 | 3.8 | 2.6 | 2.7 | -9.5 | -1.3 | 3.2 |
| May | -2.2 | -1.7 | -2.3 | 2.2 | 2.1 | 2.8 | 3.2 | 1.5 | 3.2 | -13.0 | 2.3 | 2.6 |
| June ^(a) | -2.5 | -2.3 | -2.5 | 1.5 | 1.4 | 2.0 | 2.4 | 1.1 | 0.5 | -12.1 | 1.0 | 4.1 |

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 Financing conditions and credit developments

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 | | | | |
| Outstanding amounts | | | | | | | | | | |
| 2020 | 4,706.6 | 4,828.7 | 893.8 | 1,009.1 | 2,803.6 | 6,132.9 | 6,402.6 | 700.7 | 4,725.1 | 707.1 |
| 2021 | 4,861.3 | 4,993.1 | 885.3 | 1,005.5 | 2,970.5 | 6,373.6 | 6,638.4 | 698.5 | 4,971.1 | 703.9 |
| 2022 | 5,127.0 | 5,135.7 | 963.3 | 1,079.4 | 3,084.3 | 6,633.3 | 6,832.7 | 717.6 | 5,215.0 | 700.7 |
| 2022 Q3 | 5,165.6 | 5,148.4 | 1,008.0 | 1,068.1 | 3,089.5 | 6,613.7 | 6,806.5 | 714.0 | 5,195.4 | 704.2 |
| Q4 | 5,127.0 | 5,135.7 | 963.3 | 1,079.4 | 3,084.3 | 6,633.3 | 6,832.7 | 717.6 | 5,215.0 | 700.7 |
| 2023 Q1 | 5,131.2 | 5,145.0 | 940.2 | 1,093.0 | 3,098.0 | 6,665.9 | 6,871.4 | 723.6 | 5,236.1 | 706.3 |
| Q2 ^(a) | 5,130.6 | 5,144.0 | 924.4 | 1,086.7 | 3,119.5 | 6,633.6 | 6,866.4 | 725.5 | 5,207.6 | 700.4 |
| 2023 Jan. | 5,141.4 | 5,151.8 | 955.0 | 1,086.3 | 3,100.1 | 6,655.3 | 6,864.0 | 720.0 | 5,223.1 | 712.2 |
| Feb. | 5,140.2 | 5,149.7 | 945.3 | 1,092.0 | 3,103.0 | 6,659.9 | 6,868.2 | 721.7 | 5,228.3 | 709.9 |
| Mar. | 5,131.2 | 5,145.0 | 940.2 | 1,093.0 | 3,098.0 | 6,665.9 | 6,871.4 | 723.6 | 5,236.1 | 706.3 |
| Apr. | 5,125.1 | 5,142.6 | 929.9 | 1,094.3 | 3,100.8 | 6,666.8 | 6,871.9 | 725.1 | 5,237.6 | 704.0 |
| May | 5,135.3 | 5,146.0 | 924.5 | 1,096.2 | 3,114.6 | 6,631.6 | 6,870.3 | 726.1 | 5,204.3 | 701.3 |
| June ^(a) | 5,130.6 | 5,144.0 | 924.4 | 1,086.7 | 3,119.5 | 6,633.6 | 6,866.4 | 725.5 | 5,207.6 | 700.4 |
| Transactions | | | | | | | | | | |
| 2020 | 287.6 | 324.9 | -53.5 | 138.5 | 202.6 | 209.3 | 193.7 | -11.6 | 210.8 | 10.2 |
| 2021 | 175.9 | 208.0 | -1.4 | 2.4 | 174.9 | 261.8 | 267.2 | 10.7 | 255.0 | -3.9 |
| 2022 | 268.5 | 308.4 | 78.5 | 77.6 | 112.5 | 242.3 | 249.8 | 22.7 | 218.5 | 1.1 |
| 2022 Q3 | 139.1 | 139.2 | 55.4 | 39.9 | 43.8 | 58.7 | 59.5 | 4.9 | 55.6 | -1.8 |
| Q4 | -17.4 | 7.5 | -38.2 | 18.2 | 2.6 | 27.4 | 36.0 | 5.2 | 22.0 | 0.2 |
| 2023 Q1 | -2.6 | 3.7 | -20.8 | 10.9 | 7.3 | 14.1 | 22.0 | 4.2 | 14.7 | -4.9 |
| Q2 ^(a) | 3.5 | 0.4 | -14.3 | -4.5 | 22.4 | -29.7 | -3.2 | 3.4 | -27.9 | -5.2 |
| 2023 Jan. | 1.6 | -1.2 | -7.9 | 3.0 | 6.5 | 1.4 | 10.2 | 0.0 | 2.2 | -0.8 |
| Feb. | -2.3 | -1.0 | -10.4 | 5.6 | 2.5 | 4.4 | 6.3 | 1.6 | 5.1 | -2.2 |
| Mar. | -2.0 | 6.0 | -2.5 | 2.2 | -1.7 | 8.3 | 5.4 | 2.6 | 7.5 | -1.9 |
| Apr. | -2.7 | 0.5 | -9.1 | 3.1 | 3.3 | 2.0 | 2.6 | 2.0 | 1.8 | -1.9 |
| May | 8.0 | -0.1 | -6.6 | 1.3 | 13.3 | -35.2 | -3.4 | 1.3 | -33.8 | -2.8 |
| June ^(a) | -1.8 | 0.0 | 1.4 | -8.9 | 5.7 | 3.6 | -2.4 | 0.0 | 4.1 | -0.5 |
| Growth rates | | | | | | | | | | |
| 2020 | 6.4 | 7.1 | -5.6 | 15.9 | 7.7 | 3.5 | 3.1 | -1.6 | 4.7 | 1.5 |
| 2021 | 3.7 | 4.3 | -0.1 | 0.2 | 6.2 | 4.3 | 4.2 | 1.5 | 5.4 | -0.5 |
| 2022 | 5.5 | 6.4 | 8.8 | 7.7 | 3.8 | 3.8 | 3.8 | 3.3 | 4.4 | 0.2 |
| 2022 Q3 | 8.0 | 8.9 | 19.7 | 9.8 | 4.0 | 4.4 | 4.4 | 3.5 | 5.1 | -0.1 |
| Q4 | 5.5 | 6.4 | 8.8 | 7.7 | 3.8 | 3.8 | 3.8 | 3.3 | 4.4 | 0.2 |
| 2023 Q1 | 4.5 | 5.2 | 4.1 | 9.1 | 3.0 | 2.9 | 2.9 | 3.1 | 3.3 | -0.7 |
| Q2 ^(a) | 2.4 | 3.0 | -1.9 | 6.3 | 2.5 | 1.1 | 1.7 | 2.5 | 1.3 | -1.6 |
| 2023 Jan. | 5.3 | 6.1 | 7.5 | 8.6 | 3.6 | 3.4 | 3.6 | 3.1 | 3.9 | 0.1 |
| Feb. | 5.0 | 5.7 | 5.1 | 9.2 | 3.5 | 3.2 | 3.2 | 2.8 | 3.7 | -0.3 |
| Mar. | 4.5 | 5.2 | 4.1 | 9.1 | 3.0 | 2.9 | 2.9 | 3.1 | 3.3 | -0.7 |
| Apr. | 3.8 | 4.7 | 1.6 | 8.6 | 2.9 | 2.6 | 2.5 | 3.1 | 3.0 | -1.0 |
| May | 3.2 | 4.0 | -0.7 | 8.2 | 2.8 | 1.5 | 2.1 | 2.8 | 1.8 | -1.5 |
| June ^(a) | 2.4 | 3.0 | -1.9 | 6.3 | 2.5 | 1.1 | 1.7 | 2.5 | 1.3 | -1.6 |

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 Financing conditions and credit developments

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 | | | | | | | | | | |
| 2020 | 723.2 | 6,955.9 | 1,913.6 | 42.2 | 1,990.8 | 3,009.2 | 1,441.4 | 487.2 | 136.7 | 141.1 |
| 2021 | 762.6 | 6,886.1 | 1,837.3 | 37.1 | 1,997.2 | 3,014.4 | 1,377.7 | 435.7 | 128.5 | 136.8 |
| 2022 | 683.4 | 6,736.7 | 1,780.8 | 31.0 | 2,119.3 | 2,805.7 | 1,333.6 | 410.2 | 137.8 | 147.6 |
| 2022 Q3 | 642.5 | 6,764.3 | 1,801.9 | 30.6 | 2,096.5 | 2,835.4 | 1,318.8 | 520.9 | 148.0 | 146.7 |
| Q4 | 683.4 | 6,736.7 | 1,780.8 | 31.0 | 2,119.3 | 2,805.7 | 1,333.6 | 410.2 | 137.8 | 147.6 |
| 2023 Q1 | 580.0 | 6,895.3 | 1,792.7 | 35.0 | 2,171.2 | 2,896.4 | 1,434.7 | 330.8 | 152.1 | 165.8 |
| Q2 ^(a) | 477.7 | 6,954.8 | 1,807.4 | 40.3 | 2,227.9 | 2,879.2 | 1,468.5 | 291.2 | 168.6 | 172.6 |
| 2023 Jan. | 564.5 | 6,842.3 | 1,784.4 | 32.5 | 2,158.3 | 2,867.0 | 1,350.5 | 361.0 | 155.5 | 157.0 |
| Feb. | 553.6 | 6,818.8 | 1,785.7 | 33.8 | 2,177.0 | 2,822.3 | 1,336.2 | 363.3 | 154.6 | 159.6 |
| Mar. | 580.0 | 6,895.3 | 1,792.7 | 35.0 | 2,171.2 | 2,896.4 | 1,434.7 | 330.8 | 152.1 | 165.8 |
| Apr. | 586.5 | 6,907.2 | 1,807.3 | 35.8 | 2,168.6 | 2,895.5 | 1,443.2 | 333.3 | 153.3 | 161.9 |
| May | 483.6 | 6,979.3 | 1,805.9 | 37.7 | 2,213.1 | 2,922.6 | 1,449.5 | 317.5 | 172.9 | 184.1 |
| June ^(a) | 477.7 | 6,954.8 | 1,807.4 | 40.3 | 2,227.9 | 2,879.2 | 1,468.5 | 291.2 | 168.6 | 172.6 |
| Transactions | | | | | | | | | | |
| 2020 | 299.6 | -35.8 | -15.1 | -8.0 | -101.1 | 88.3 | -66.4 | 145.5 | -43.6 | -47.5 |
| 2021 | 40.0 | -37.2 | -75.1 | -5.0 | -39.7 | 82.5 | -110.7 | -98.7 | -8.3 | -4.3 |
| 2022 | -76.0 | 31.6 | -89.8 | -5.2 | 14.7 | 111.9 | -72.0 | -193.4 | 10.5 | 17.9 |
| 2022 Q3 | -115.0 | -10.0 | -47.1 | 0.0 | -2.2 | 39.4 | -42.2 | 10.9 | -18.6 | -10.6 |
| Q4 | 40.8 | 64.4 | -15.2 | 0.3 | 57.9 | 21.4 | 51.7 | -73.8 | -10.2 | 1.0 |
| 2023 Q1 | -110.1 | 85.4 | 8.3 | 4.0 | 63.9 | 9.1 | 72.0 | -76.7 | 15.0 | 18.9 |
| Q2 ^(a) | -102.1 | 83.3 | 13.9 | 5.0 | 56.5 | 8.0 | 89.0 | -73.0 | 16.5 | 6.7 |
| 2023 Jan. | -125.1 | 45.8 | 0.2 | 1.6 | 48.4 | -4.3 | 2.0 | -47.8 | 17.7 | 9.4 |
| Feb. | -11.2 | 16.8 | 0.2 | 1.3 | 6.2 | 9.0 | 8.4 | -18.5 | -0.2 | 3.0 |
| Mar. | 26.2 | 22.8 | 8.0 | 1.1 | 9.3 | 4.3 | 61.5 | -10.4 | -2.5 | 6.5 |
| Apr. | 6.5 | 23.3 | 15.4 | 0.8 | 4.1 | 3.0 | 24.3 | -3.2 | 1.2 | -3.9 |
| May | -102.7 | 40.3 | -4.2 | 1.9 | 31.0 | 11.6 | -12.2 | -31.7 | 19.6 | 22.2 |
| June ^(a) | -5.9 | 19.7 | 2.6 | 2.3 | 21.4 | -6.6 | 76.9 | -38.2 | -4.3 | -11.5 |
| Growth rates | | | | | | | | | | |
| 2020 | 84.6 | -0.5 | -0.8 | -15.8 | -4.7 | 3.0 | - | - | -24.2 | -25.2 |
| 2021 | 5.5 | -0.5 | -3.9 | -11.9 | -2.0 | 2.8 | - | - | -6.0 | -3.0 |
| 2022 | -10.0 | 0.5 | -4.8 | -14.3 | 0.6 | 3.9 | - | - | 7.9 | 12.7 |
| 2022 Q3 | -7.4 | -0.4 | -4.8 | -18.6 | -2.0 | 3.7 | - | - | 4.4 | 4.2 |
| Q4 | -10.0 | 0.5 | -4.8 | -14.3 | 0.6 | 3.9 | - | - | 7.9 | 12.7 |
| 2023 Q1 | -22.6 | 2.3 | -3.3 | 0.6 | 4.9 | 3.8 | - | - | -4.2 | 1.3 |
| Q2 ^(a) | -37.7 | 3.3 | -2.2 | 30.5 | 8.5 | 2.7 | - | - | 1.7 | 10.2 |
| 2023 Jan. | -23.0 | 1.2 | -4.4 | -9.0 | 2.9 | 3.6 | - | - | -7.2 | -1.8 |
| Feb. | -25.2 | 1.8 | -3.8 | -4.4 | 3.5 | 4.0 | - | - | -7.6 | 0.2 |
| Mar. | -22.6 | 2.3 | -3.3 | 0.6 | 4.9 | 3.8 | - | - | -4.2 | 1.3 |
| Apr. | -23.9 | 2.3 | -2.3 | 3.9 | 5.0 | 3.2 | - | - | -16.0 | -5.3 |
| May | -35.0 | 3.2 | -2.5 | 21.2 | 7.5 | 3.3 | - | - | -4.8 | 8.2 |
| June ^(a) | -37.7 | 3.3 | -2.2 | 30.5 | 8.5 | 2.7 | - | - | 1.7 | 10.2 |

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 |
| 2019 | -0.6 | -1.0 | 0.1 | 0.1 | 0.3 | 1.0 |
| 2020 | -7.1 | -5.8 | -0.4 | 0.0 | -0.9 | -5.6 |
| 2021 | -5.3 | -5.3 | -0.1 | 0.0 | 0.0 | -3.9 |
| 2022 | -3.6 | -3.9 | 0.0 | 0.0 | 0.3 | -2.0 |
| 2022 Q2 | -3.2 | . | . | . | . | -1.7 |
| Q3 | -3.3 | . | . | . | . | -1.7 |
| Q4 | -3.6 | . | . | . | . | -2.0 |
| 2023 Q1 | -3.7 | . | . | . | . | -2.0 |

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 | |
| 2019 | 46.3 | 45.8 | 12.9 | 13.1 | 15.0 | 0.5 | 46.9 | 43.2 | 9.9 | 5.4 | 1.6 | 22.4 | 3.8 |
| 2020 | 46.4 | 45.9 | 12.9 | 12.7 | 15.5 | 0.5 | 53.5 | 48.9 | 10.6 | 5.9 | 1.5 | 25.3 | 4.6 |
| 2021 | 47.3 | 46.5 | 13.2 | 13.2 | 15.2 | 0.8 | 52.6 | 47.5 | 10.3 | 6.0 | 1.5 | 24.1 | 5.1 |
| 2022 | 47.1 | 46.4 | 13.6 | 13.0 | 14.9 | 0.8 | 50.8 | 45.7 | 9.9 | 5.9 | 1.7 | 22.9 | 5.1 |
| 2022 Q2 | 47.3 | 46.5 | 13.5 | 13.2 | 15.0 | 0.8 | 50.5 | 45.6 | 10.0 | 5.9 | 1.5 | 23.2 | 4.9 |
| Q3 | 47.3 | 46.5 | 13.7 | 13.1 | 15.0 | 0.7 | 50.6 | 45.6 | 9.9 | 5.9 | 1.6 | 23.1 | 5.0 |
| Q4 | 47.0 | 46.3 | 13.6 | 13.0 | 14.9 | 0.8 | 50.7 | 45.6 | 9.9 | 5.9 | 1.7 | 22.9 | 5.1 |
| 2023 Q1 | 46.8 | 46.0 | 13.5 | 12.9 | 14.9 | 0.8 | 50.5 | 45.4 | 9.9 | 5.8 | 1.7 | 22.8 | 5.1 |

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 |
| 2019 | 84.0 | 3.0 | 13.2 | 67.8 | 45.7 | 30.9 | 38.3 | 7.8 | 76.3 | 15.6 | 27.8 | 40.7 | 82.7 | 1.3 |
| 2020 | 97.2 | 3.2 | 14.5 | 79.5 | 54.6 | 39.2 | 42.5 | 11.1 | 86.0 | 18.9 | 30.9 | 47.4 | 95.5 | 1.7 |
| 2021 | 95.4 | 3.0 | 13.9 | 78.5 | 55.6 | 41.7 | 39.8 | 9.9 | 85.5 | 17.6 | 30.3 | 47.5 | 94.0 | 1.4 |
| 2022 | 91.5 | 2.7 | 13.3 | 75.5 | 53.8 | 40.8 | 37.7 | 8.7 | 82.8 | 16.4 | 29.0 | 46.0 | 90.5 | 0.9 |
| 2022 Q2 | 94.0 | 2.9 | 13.5 | 77.5 | . | . | . | . | . | . | . | . | . | . |
| Q3 | 92.7 | 2.9 | 13.6 | 76.3 | . | . | . | . | . | . | . | . | . | . |
| Q4 | 91.4 | 2.7 | 13.3 | 75.4 | . | . | . | . | . | . | . | . | . | . |
| 2023 Q1 | 91.2 | 2.6 | 12.9 | 75.8 | . | . | . | . | . | . | . | . | . | . |

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 |
| 2019 | -2.0 | -1.0 | 0.1 | 0.2 | 0.1 | 0.0 | 0.0 | 0.2 | -0.1 | 0.0 | -1.2 | 0.9 |
| 2020 | 13.1 | 5.6 | 2.2 | 2.5 | 2.0 | 0.4 | -0.1 | 0.1 | -0.3 | 0.0 | 5.3 | 9.5 |
| 2021 | -1.7 | 3.9 | -0.3 | 0.7 | 0.4 | 0.1 | 0.0 | 0.1 | -0.1 | -0.8 | -5.3 | 5.1 |
| 2022 | -4.0 | 2.0 | -0.3 | -0.3 | -0.6 | 0.1 | 0.1 | 0.2 | 0.6 | -0.6 | -5.6 | 2.8 |
| 2022 Q2 | -3.9 | 1.7 | 0.5 | 1.0 | 0.8 | 0.0 | 0.0 | 0.2 | 0.1 | -0.7 | -6.1 | 3.6 |
| Q3 | -4.5 | 1.7 | -0.3 | 0.0 | -0.3 | 0.2 | 0.0 | 0.2 | 0.4 | -0.6 | -5.9 | 2.7 |
| Q4 | -3.9 | 2.0 | -0.3 | -0.3 | -0.7 | 0.2 | 0.0 | 0.2 | 0.6 | -0.6 | -5.5 | 2.8 |
| 2023 Q1 | -3.8 | 2.0 | -0.7 | -0.7 | -1.1 | 0.1 | 0.1 | 0.1 | 0.7 | -0.6 | -5.2 | 2.4 |

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 |
| 2020 | 14.9 | 13.5 | 4.2 | 1.4 | 0.4 | 7.6 | 2.0 | 1.2 | -0.1 | 2.2 | 2.1 | 0.0 | 0.8 |
| 2021 | 14.1 | 12.8 | 4.2 | 1.3 | 0.3 | 7.9 | 1.6 | 1.1 | -0.4 | 1.9 | 1.9 | -0.1 | 0.5 |
| 2022 | 13.2 | 12.0 | 4.2 | 1.3 | 0.3 | 8.0 | 1.6 | 1.2 | 0.4 | 1.8 | 1.9 | 1.1 | 0.5 |
| 2022 Q1 | 13.5 | 12.4 | 4.6 | 1.2 | 0.3 | 8.0 | 1.6 | 1.1 | -0.3 | 1.9 | 1.8 | -0.1 | 0.4 |
| Q2 | 13.6 | 12.3 | 4.4 | 1.3 | 0.3 | 8.0 | 1.6 | 1.1 | -0.2 | 1.9 | 1.8 | 0.1 | 0.4 |
| Q3 | 13.0 | 11.8 | 3.7 | 1.3 | 0.3 | 8.1 | 1.6 | 1.1 | 0.0 | 1.9 | 1.9 | 0.6 | 0.4 |
| Q4 | 13.2 | 12.0 | 4.2 | 1.3 | 0.3 | 8.0 | 1.6 | 1.2 | 0.4 | 1.8 | 1.9 | 1.1 | 0.5 |
| 2023 Jan. | 13.2 | 11.9 | 4.3 | 1.3 | 0.3 | 8.0 | 1.7 | 1.2 | 0.6 | 1.9 | 1.9 | 1.4 | 0.6 |
| Feb. | 13.3 | 12.0 | 4.6 | 1.2 | 0.3 | 8.1 | 1.7 | 1.2 | 0.8 | 1.9 | 2.1 | 1.7 | 0.7 |
| Mar. | 13.6 | 12.4 | 4.3 | 1.2 | 0.3 | 8.1 | 1.8 | 1.3 | 1.0 | 1.9 | 2.0 | 2.1 | 0.7 |
| Apr. | 13.4 | 12.2 | 4.0 | 1.3 | 0.3 | 8.1 | 1.8 | 1.3 | 1.1 | 1.9 | 2.0 | 2.4 | 0.9 |
| May | 13.4 | 12.2 | 3.4 | 1.3 | 0.3 | 8.2 | 1.8 | 1.3 | 1.2 | 1.9 | 2.0 | 2.6 | 1.0 |
| June | 13.4 | 12.1 | 3.6 | 1.3 | 0.3 | 8.1 | 1.9 | 1.4 | 1.3 | 1.9 | 2.0 | 2.8 | 1.1 |

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 | Germany | Estonia | Ireland | Greece | Spain | France | Croatia | Italy | Cyprus |
|------------------------------------|---------|---------|---------|---------|--------|-------|--------|---------|-------|--------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Government deficit (-)/surplus (+) | | | | | | | | | | |
| 2019 | -2.0 | 1.5 | 0.1 | 0.5 | 0.9 | -3.1 | -3.1 | 0.2 | -1.5 | 1.3 |
| 2020 | -9.0 | -4.3 | -5.5 | -5.0 | -9.7 | -10.1 | -9.0 | -7.3 | -9.7 | -5.8 |
| 2021 | -5.5 | -3.7 | -2.4 | -1.6 | -7.1 | -6.9 | -6.5 | -2.5 | -9.0 | -2.0 |
| 2022 | -3.9 | -2.6 | -0.9 | 1.6 | -2.3 | -4.8 | -4.7 | 0.4 | -8.0 | 2.1 |
| 2022 Q2 | -4.0 | -1.7 | -0.5 | 0.6 | -2.8 | -4.9 | -4.1 | -0.3 | -7.4 | 0.9 |
| Q3 | -3.7 | -2.3 | -0.3 | 1.5 | -3.1 | -4.1 | -4.2 | 0.5 | -7.8 | 2.6 |
| Q4 | -3.9 | -2.7 | -0.9 | 1.6 | -2.3 | -4.8 | -4.7 | 0.4 | -8.0 | 2.1 |
| 2023 Q1 | -4.5 | -3.0 | -1.2 | 2.0 | -2.7 | -4.4 | -4.5 | 0.5 | -8.2 | 2.4 |
| Government debt | | | | | | | | | | |
| 2019 | 97.6 | 59.6 | 8.5 | 57.0 | 180.6 | 98.2 | 97.4 | 71.0 | 134.1 | 90.8 |
| 2020 | 112.0 | 68.7 | 18.5 | 58.4 | 206.3 | 120.4 | 114.6 | 87.0 | 154.9 | 113.8 |
| 2021 | 109.1 | 69.3 | 17.6 | 55.4 | 194.6 | 118.3 | 112.9 | 78.4 | 149.9 | 101.2 |
| 2022 | 105.1 | 66.3 | 18.4 | 44.7 | 171.3 | 113.2 | 111.6 | 68.4 | 144.4 | 86.5 |
| 2022 Q2 | 108.5 | 67.6 | 16.8 | 50.5 | 183.0 | 116.1 | 113.2 | 73.1 | 149.3 | 95.4 |
| Q3 | 106.5 | 67.0 | 15.9 | 48.5 | 175.8 | 115.6 | 113.5 | 70.4 | 145.9 | 91.4 |
| Q4 | 105.1 | 66.2 | 18.4 | 44.4 | 171.3 | 113.2 | 111.8 | 68.8 | 144.4 | 86.5 |
| 2023 Q1 | 107.4 | 65.9 | 17.2 | 43.5 | 168.3 | 112.8 | 112.4 | 69.5 | 143.5 | 84.0 |
| Government deficit (-)/surplus (+) | | | | | | | | | | |
| 2019 | -0.6 | 0.5 | 2.2 | 0.5 | 1.8 | 0.6 | 0.1 | 0.7 | -1.2 | -0.9 |
| 2020 | -4.4 | -6.5 | -3.4 | -9.7 | -3.7 | -8.0 | -5.8 | -7.7 | -5.4 | -5.6 |
| 2021 | -7.1 | -1.2 | 0.7 | -7.8 | -2.4 | -5.8 | -2.9 | -4.6 | -5.4 | -2.8 |
| 2022 | -4.4 | -0.6 | 0.2 | -5.8 | 0.0 | -3.2 | -0.4 | -3.0 | -2.0 | -0.9 |
| 2022 Q2 | -4.4 | 0.8 | 0.9 | -6.5 | -0.3 | -1.9 | 0.1 | -3.2 | -3.3 | -1.3 |
| Q3 | -4.1 | 0.8 | 0.8 | -5.6 | -0.5 | -2.5 | 1.0 | -3.0 | -2.7 | -0.9 |
| Q4 | -4.4 | -0.6 | 0.2 | -5.8 | -0.1 | -3.2 | -0.4 | -3.0 | -2.0 | -0.8 |
| 2023 Q1 | -4.1 | -1.2 | -0.3 | -4.9 | -0.1 | -3.4 | 0.1 | -3.1 | -2.5 | -0.8 |
| Government debt | | | | | | | | | | |
| 2019 | 36.5 | 35.8 | 22.4 | 40.3 | 48.5 | 70.6 | 116.6 | 65.4 | 48.0 | 64.9 |
| 2020 | 42.0 | 46.3 | 24.5 | 52.9 | 54.7 | 82.9 | 134.9 | 79.6 | 58.9 | 74.7 |
| 2021 | 43.7 | 43.7 | 24.5 | 55.1 | 52.5 | 82.3 | 125.4 | 74.5 | 61.0 | 72.6 |
| 2022 | 40.8 | 38.4 | 24.6 | 53.4 | 51.0 | 78.4 | 113.9 | 69.9 | 57.8 | 73.0 |
| 2022 Q2 | 41.7 | 39.6 | 25.3 | 53.7 | 50.0 | 82.6 | 123.1 | 73.5 | 59.2 | 72.5 |
| Q3 | 40.0 | 37.3 | 24.6 | 52.8 | 48.2 | 81.4 | 119.9 | 72.4 | 57.5 | 71.8 |
| Q4 | 40.8 | 38.4 | 24.6 | 53.2 | 50.1 | 78.5 | 113.9 | 69.9 | 57.8 | 72.9 |
| 2023 Q1 | 42.9 | 38.4 | 28.0 | 53.6 | 48.3 | 80.6 | 113.8 | 69.5 | 57.9 | 72.5 |

Source: Eurostat.