



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Statistics Bulletin

Each page shows a stamp indicating the time and date of the latest update.



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## Conventions used in the tables

"-"	data do not exist/data are not applicable
."	data are not yet available
"?"	nil or negligible
"billion"	10 <sup>9</sup>
(p)	provisional
s.a.	seasonally adjusted
n.s.a.	non-seasonally adjusted

## Further information

For further information, please contact us at: [statistics@ecb.europa.eu](mailto:statistics@ecb.europa.eu). See the ECB's Statistical Data Warehouse in the "Statistics" section of the ECB's website (<http://sdw.ecb.europa.eu>) for longer runs and more detailed data.

# EURO AREA OVERVIEW

## Summary of economic indicators for the euro area

### 1. Monetary developments and interest rates <sup>1)</sup>

(annual percentage changes, unless otherwise indicated)

	M1 <sup>2)</sup>	M2 <sup>2)</sup>	M3 <sup>2),3)</sup>	M3 <sup>2),3)</sup> 3-month moving average (centred)	MFI loans to euro area residents excluding MFIs and general government <sup>2)</sup>	Securities other than shares issued in euro by non-MFI corporations <sup>2)</sup>	3-month interest rate (EURIBOR; % per annum; period averages)	10-year spot rate (% per annum; end of period) <sup>4)</sup>
	1	2	3	4	5	6	7	8
2021	12.3	8.9	9.0	-	3.5	6.8	-0.55	-0.19
2022	6.7	6.0	5.9	-	5.4	.	0.35	2.56
2022 Q2	8.1	6.2	6.0	-	5.1	.	-0.35	1.50
Q3	6.7	6.1	6.0	-	6.2	.	0.49	2.13
Q4	3.1	5.0	5.0	-	5.9	.	1.77	2.56
2023 Q1	-1.8	2.5	3.2	-	4.2	.	2.64	2.41
2022 Dec.	0.6	3.8	4.1	4.1	5.0	.	2.06	2.56
2023 Jan.	-0.8	2.9	3.4	3.5	4.4	.	2.34	2.32
Feb.	-2.7	2.0	2.9	2.9	3.9	.	2.64	2.76
Mar.	-4.2	1.4	2.5	2.4	3.5	.	2.91	2.41
Apr.	-5.2	0.9	1.9	.	3.0	.	3.17	2.44
May	.	.	.	.	.	.	3.37	2.38

Sources: ECB, European Commission (Eurostat and Economic and Financial Affairs DG) and Refinitiv.

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

2) Annual percentage changes for monthly data refer to the end of the month, whereas those for quarterly and yearly data refer to the annual change in the period average. See the Technical Notes for details.

3) M3 and its components exclude holdings by non-euro area residents of money market fund shares/units and debt securities with a maturity of up to two years.

4) Based on AAA-rated euro area central government bond yield curves. For further information, see Section 4.7.

### 2. Prices, output, demand and labour markets

(annual percentage changes, unless otherwise indicated)

	HICP <sup>1)</sup>	Industrial producer prices <sup>2)</sup>	Hourly labour costs	Real GDP (s.a.)	Industrial production excluding construction <sup>3)</sup>	Capacity utilisation in manufacturing (%)	Employment (s.a.)	Unemployment (% of labour force; s.a.)
	1	2	3	4	5	6	7	8
2021	2.6	12.3	1.2	5.3	8.9	81.8	1.4	7.7
2022	8.4	34.3	4.5	3.5	2.2	.	2.3	6.7
2022 Q3	9.3	41.2	3.8	2.5	3.3	81.9	1.8	6.7
Q4	10.0	27.3	5.7	1.8	2.1	.	1.5	6.7
2023 Q1	8.0	11.3	.	1.3	0.4	.	1.6	6.6
2022 Dec.	9.2	24.6	-	-	-2.0	-	-	6.7
2023 Jan.	8.6	15.1	-	-	0.8	-	-	6.6
Feb.	8.5	13.4	-	-	2.0	-	-	6.6
Mar.	6.9	5.9	-	-	-1.5	-	-	6.6
Apr.	7.0	.	-	-	.	-	-	6.5
May	6.1	.	-	-	.	-	-	.

Sources: European Commission (Eurostat and Economic and Financial Affairs DG) and ECB calculations.

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

2) Domestic sales only.

3) Working day adjusted.

### 3. External statistics

(EUR billions, unless otherwise indicated)

	Balance of payments (net transactions)			Reserve assets (end-of-period positions)	Net international investment position (as a % of GDP)	Gross external debt (as a % of GDP)	Effective exchange rate of the euro: EER-19 <sup>1)</sup> (index: 1999 Q1 = 100)		USD/EUR exchange rate
	Current and capital accounts	Goods	Combined direct and portfolio investment				Nominal	Real (CPI)	
2021	334.5	290.3	611.9	1,057.0	0.4	129.2	99.6	93.4	1.1827
2022	34.8	-56.1	-100.4	1,114.3	.	.	.	.	1.0530
2022 Q2	53.2	-22.6	71.0	1,122.1	3.4	127.9	95.6	90.3	1.0647
Q3	-71.2	-50.8	-196.4	1,135.8	3.7	126.7	94.0	89.2	1.0070
Q4	49.8	19.3	59.1	1,114.3	.	.	.	.	1.0205
2023 Q1	.	.	.	.	.	.	.	.	1.0730
2022 Dec.	36.7	11.7	111.6	1,114.3	-	-	.	.	1.0589
2023 Jan.	.	.	.	1,125.4	-	-	.	.	1.0769
Feb.	.	.	.	1,096.1	-	-	.	.	1.0715
Mar.	.	.	.	.	-	-	.	.	1.0706
Apr.	.	.	.	.	-	-	.	.	1.0968
May	.	.	.	.	-	-	.	.	1.0868

Sources: ECB, European Commission (Eurostat and Economic and Financial Affairs DG) and Refinitiv.

Note: For more information on the data, see the relevant tables later in this section.

1) For a definition of the trading partner groups and other information, please refer to the General Notes.

# 1 MONETARY POLICY STATISTICS

## 1.1 Consolidated financial statement of the Eurosystem

### 1.1.1 Assets

(EUR millions)

	28 April 2023	5 May 2023	12 May 2023	19 May 2023	26 May 2023
<b>Gold and gold receivables</b>	632,870	632,871	632,873	632,875	632,771
<b>Claims on non-euro area residents in foreign currency</b>	498,990	500,701	499,046	500,596	500,231
<b>Claims on euro area residents in foreign currency</b>	14,209	13,195	14,450	13,655	13,878
<b>Claims on non-euro area residents in euro</b>	12,941	12,795	12,890	12,923	13,790
<b>Lending to euro area credit institutions in euro</b>	1,102,561	1,101,625	1,101,775	1,101,858	1,102,553
Main refinancing operations	1,933	1,176	1,327	1,410	2,003
Longer-term refinancing operations	1,100,448	1,100,448	1,100,448	1,100,448	1,100,448
Fine-tuning reverse operations	0	0	0	0	0
Structural reverse operations	0	0	0	0	0
Marginal lending facility	180	2	0	0	103
Credits related to margin calls	0	0	0	0	0
<b>Other claims on euro area credit institutions in euro</b>	33,110	37,074	37,171	38,240	37,664
<b>Securities of euro area residents in euro</b>	5,078,477	5,072,850	5,081,366	5,076,772	5,063,973
Securities held for monetary policy purposes	4,895,702	4,892,472	4,900,131	4,895,189	4,879,321
Other securities	182,775	180,379	181,236	181,583	184,653
<b>General government debt in euro</b>	21,484	21,484	21,484	21,484	21,484
<b>Other assets</b>	325,173	324,319	327,454	331,715	327,314
<b>Total assets</b>	<b>7,719,816</b>	<b>7,716,913</b>	<b>7,728,510</b>	<b>7,730,118</b>	<b>7,713,658</b>

Source: ECB.

### 1.1.2 Liabilities

(EUR millions)

	28 April 2023	5 May 2023	12 May 2023	19 May 2023	26 May 2023
<b>Banknotes in circulation</b>	1,563,551	1,563,599	1,562,184	1,562,238	1,563,596
<b>Liabilities to euro area credit institutions in euro</b>	4,163,516	4,271,228	4,302,745	4,280,761	4,290,608
Current accounts (covering the minimum reserve system)	181,235	204,781	171,219	156,299	155,701
Deposit facility	3,981,926	4,066,148	4,131,224	4,124,152	4,134,596
Fixed-term deposits	0	0	0	0	0
Fine-tuning reverse operations	0	0	0	0	0
Deposits related to margin calls	355	300	302	311	311
<b>Other liabilities to euro area credit institutions in euro</b>	35,303	37,037	39,453	40,790	39,507
<b>Debt certificates issued</b>	0	0	0	0	0
<b>Liabilities to other euro area residents in euro</b>	471,290	362,406	352,428	375,364	349,412
<b>Liabilities to non-euro area residents in euro</b>	271,638	265,396	255,719	252,368	253,111
<b>Liabilities to euro area residents in foreign currency</b>	10,962	11,033	11,300	11,379	11,408
<b>Liabilities to non-euro area residents in foreign currency</b>	5,489	5,164	5,123	6,995	7,634
<b>Counterpart of special drawing rights allocated by the IMF</b>	180,263	180,263	180,263	180,263	180,263
<b>Other liabilities</b>	275,467	278,450	276,958	277,564	275,722
<b>Revaluation accounts</b>	622,156	622,156	622,156	622,156	622,156
<b>Capital and reserves</b>	120,181	120,181	120,181	120,241	120,241
<b>Total liabilities</b>	<b>7,719,816</b>	<b>7,716,913</b>	<b>7,728,510</b>	<b>7,730,118</b>	<b>7,713,658</b>

Source: ECB.

## 1.2 Key ECB interest rates

(levels in percentages per annum; changes in percentage points)

With effect from: <sup>1)</sup>	Deposit facility		Main refinancing operations			Marginal lending facility	
	Level	Change	Fixed rate tenders	Variable rate tenders	Change	Level	Change
			Fixed rate	Minimum bid rate			
	1	2	3	4	5	6	7
1999 1 Jan.	2.00	-	3.00	-	-	4.50	-
4 Jan. <sup>2)</sup>	2.75	0.75	3.00	-	...	3.25	-1.25
22 Jan.	2.00	-0.75	3.00	-	...	4.50	1.25
9 Apr.	1.50	-0.50	2.50	-	-0.50	3.50	-1.00
5 Nov.	2.00	0.50	3.00	-	0.50	4.00	0.50
2000 4 Feb.	2.25	0.25	3.25	-	0.25	4.25	0.25
17 Mar.	2.50	0.25	3.50	-	0.25	4.50	0.25
28 Apr.	2.75	0.25	3.75	-	0.25	4.75	0.25
9 June	3.25	0.50	4.25	-	0.50	5.25	0.50
28 June <sup>3)</sup>	3.25	...	-	4.25	...	5.25	...
1 Sep.	3.50	0.25	-	4.50	0.25	5.50	0.25
6 Oct.	3.75	0.25	-	4.75	0.25	5.75	0.25
2001 11 May	3.50	-0.25	-	4.50	-0.25	5.50	-0.25
31 Aug.	3.25	-0.25	-	4.25	-0.25	5.25	-0.25
18 Sep.	2.75	-0.50	-	3.75	-0.50	4.75	-0.50
9 Nov.	2.25	-0.50	-	3.25	-0.50	4.25	-0.50
2002 6 Dec.	1.75	-0.50	-	2.75	-0.50	3.75	-0.50
2003 7 Mar.	1.50	-0.25	-	2.50	-0.25	3.50	-0.25
6 June	1.00	-0.50	-	2.00	-0.50	3.00	-0.50
2005 6 Dec.	1.25	0.25	-	2.25	0.25	3.25	0.25
2006 8 Mar.	1.50	0.25	-	2.50	0.25	3.50	0.25
15 June	1.75	0.25	-	2.75	0.25	3.75	0.25
9 Aug.	2.00	0.25	-	3.00	0.25	4.00	0.25
11 Oct.	2.25	0.25	-	3.25	0.25	4.25	0.25
13 Dec.	2.50	0.25	-	3.50	0.25	4.50	0.25
2007 14 Mar.	2.75	0.25	-	3.75	0.25	4.75	0.25
13 June	3.00	0.25	-	4.00	0.25	5.00	0.25
2008 9 July	3.25	0.25	-	4.25	0.25	5.25	0.25
8 Oct.	2.75	-0.50	-	-	-	4.75	-0.50
9 Oct. <sup>4)</sup>	3.25	0.50	-	-	-	4.25	-0.50
15 Oct. <sup>5)</sup>	3.25	...	3.75	-	-0.50	4.25	...
12 Nov.	2.75	-0.50	3.25	-	-0.50	3.75	-0.50
10 Dec.	2.00	-0.75	2.50	-	-0.75	3.00	-0.75
2009 21 Jan.	1.00	-1.00	2.00	-	-0.50	3.00	...
11 Mar.	0.50	-0.50	1.50	-	-0.50	2.50	-0.50
8 Apr.	0.25	-0.25	1.25	-	-0.25	2.25	-0.25
13 May	0.25	...	1.00	-	-0.25	1.75	-0.50
2011 13 Apr.	0.50	0.25	1.25	-	0.25	2.00	0.25
13 July	0.75	0.25	1.50	-	0.25	2.25	0.25
9 Nov.	0.50	-0.25	1.25	-	-0.25	2.00	-0.25
14 Dec.	0.25	-0.25	1.00	-	-0.25	1.75	-0.25
2012 11 July	0.00	-0.25	0.75	-	-0.25	1.50	-0.25
2013 8 May	0.00	...	0.50	-	-0.25	1.00	-0.50
13 Nov.	0.00	...	0.25	-	-0.25	0.75	-0.25
2014 11 June	-0.10	-0.10	0.15	-	-0.10	0.40	-0.35
10 Sep.	-0.20	-0.10	0.05	-	-0.10	0.30	-0.10
2015 9 Dec.	-0.30	-0.10	0.05	-	...	0.30	...
2016 16 Mar.	-0.40	-0.10	0.00	-	-0.05	0.25	-0.05
2019 18 Sep.	-0.50	-0.10	0.00	-	0.00	0.25	0.00
2022 27 July	0.00	0.50	0.50	-	0.50	0.75	0.50
14 Sep.	0.75	0.75	1.25	-	0.75	1.50	0.75
2 Nov.	1.50	0.75	2.00	-	0.75	2.25	0.75
21 Dec.	2.00	0.50	2.50	-	0.50	2.75	0.50
2023 8 Feb.	2.50	0.50	3.00	-	0.50	3.25	0.50
22 Mar.	3.00	0.50	3.50	-	0.50	3.75	0.50
10 May	3.25	0.25	3.75	-	0.25	4.00	0.25

Source: ECB.

- From 1 January 1999 to 9 March 2004, the date refers to the deposit and marginal lending facilities. For main refinancing operations, changes in the rate are effective from the first operation following the date indicated. The change on 18 September 2001 was effective on that same day. From 10 March 2004 onwards, the date refers both to the deposit and marginal lending facilities and to the main refinancing operations (with changes effective from the first main refinancing operation following the Governing Council decision), unless otherwise indicated.
- On 22 December 1998 the ECB announced that, as an exceptional measure between 4 and 21 January 1999, a narrow corridor of 50 basis points would be applied between the interest rates for the marginal lending facility and the deposit facility, aimed at facilitating the transition to the new monetary regime by market participants.
- On 8 June 2000 the ECB announced that, starting from the operation to be settled on 28 June 2000, the main refinancing operations of the Eurosystem would be conducted as variable rate tenders. The minimum bid rate refers to the minimum interest rate at which counterparties may place their bids.
- As of 9 October 2008 the ECB reduced the standing facilities corridor from 200 basis points to 100 basis points around the interest rate on the main refinancing operations. The standing facilities corridor was restored to 200 basis points as of 21 January 2009.
- On 8 October 2008 the ECB announced that, starting from the operation to be settled on 15 October, the weekly main refinancing operations would be carried out through a fixed rate tender procedure with full allotment at the interest rate on the main refinancing operations. This change overrode the previous decision (made on the same day) to cut by 50 basis points the minimum bid rate on the main refinancing operations conducted as variable rate tenders.

## 1.3 Eurosystem monetary policy operations allotted through tender procedures

### 1.3.1 Main and longer-term refinancing operations <sup>1)</sup>

(EUR millions; interest rates in percentages per annum)

Date of settlement	Bids (amount)	Number of participants	Allotment (amount)	Fixed rate tender procedures	Variable rate tender procedures				Running for (...) days
				Fixed rate	Minimum bid rate	Marginal rate <sup>2)</sup>	Weighted average rate		
1	2	3	4	5	6	7	8	9	
<b>Main refinancing operations</b>									
2021 29 Dec.	386	6	386	0.00	-	-	-	-	7
2022 5 Jan.	430	7	430	0.00	-	-	-	-	7
12 Jan.	379	7	379	0.00	-	-	-	-	7
19 Jan.	437	7	437	0.00	-	-	-	-	7
26 Jan.	198	5	198	0.00	-	-	-	-	7
2 Feb.	192	4	192	0.00	-	-	-	-	7
9 Feb.	231	8	231	0.00	-	-	-	-	7
16 Feb.	296	9	296	0.00	-	-	-	-	7
23 Feb.	436	13	436	0.00	-	-	-	-	7
2 Mar.	163	8	163	0.00	-	-	-	-	7
9 Mar.	294	10	294	0.00	-	-	-	-	7
16 Mar.	226	11	226	0.00	-	-	-	-	7
23 Mar.	204	12	204	0.00	-	-	-	-	7
30 Mar.	373	15	373	0.00	-	-	-	-	7
<b>Longer-term refinancing operations <sup>3)</sup></b>									
2021 26 Aug.	48	3	48	0.00	-	-	-	-	91
29 Sep.	97,568	152	97,568	.	-	-	-	-	1,092
30 Sep.	2	1	2	.	-	-	-	-	84
30 Sep.	1,339	15	1,339	.	-	-	-	-	364
28 Oct.	40	4	40	.	-	-	-	-	91
25 Nov.	10	1	10	.	-	-	-	-	91
16 Dec.	1,090	9	1,090	.	-	-	-	-	406
22 Dec.	51,975	159	51,975	.	-	-	-	-	1,092
23 Dec.	18	4	18	.	-	-	-	-	98
2022 27 Jan.	10	2	10	.	-	-	-	-	91
24 Feb.	23	3	23	.	-	-	-	-	91
31 Mar.	82	8	82	.	-	-	-	-	91

Source: ECB.

Note: The amounts shown may differ slightly from those in Section 1.1 owing to operations that have been allotted but not settled.

Note: With effect from April 2002, split tender operations (i.e. operations with a one-week maturity conducted as standard tender procedures in parallel with a main refinancing operation) are classified as main refinancing operations.

- On 8 June 2000 the ECB announced that, starting from the operation to be settled on 28 June 2000, the main refinancing operations of the Eurosystem would be conducted as variable rate tender procedures. The minimum bid rate refers to the minimum interest rate at which counterparties may place their bids. On 8 October 2008 the ECB announced that, starting from the operation to be settled on 15 October 2008, the weekly main refinancing operations would be carried out through a fixed rate tender procedure with full allotment at the interest rate on the main refinancing operations. On 4 March 2010 the ECB decided to return to variable rate tender procedures in the regular three-month longer-term refinancing operations, starting with the operation to be allotted on 28 April 2010 and settled on 29 April 2010. On 10 June 2010 the ECB decided to revert back to a fixed rate tender procedure.
- In liquidity-providing (absorbing) operations, the marginal rate refers to the lowest (highest) rate at which bids were accepted.
- For the operations settled on 22 December 2011 and 1 March 2012, after one year counterparties have the option to repay any part of the liquidity that they have been allotted in these operations, on any day that coincides with the settlement day of a main refinancing operation.
- Targeted longer-term refinancing operation. Further information can be found in the 'Monetary Policy' section of the ECB's webpage (<https://www.ecb.europa.eu>) under 'Instruments' then 'Open market operations'.
- In this longer-term refinancing operation, the rate at which all bids are satisfied is indexed to the average minimum bid rate in the main refinancing operations over the life of the operation. The interest rates displayed for these indexed longer-term refinancing operations have been rounded to two decimal places. For the precise calculation method, please refer to the Technical Notes.

### 1.3.2 Other tender operations

(EUR millions; interest rates in percentages per annum)

Date of settlement	Type of operation	Bids (amount)	Number of participants	Allotment (amount)	Fixed rate tender procedures	Variable rate tender procedures				Running for (...) days
					Fixed rate	Minimum bid rate	Maximum bid rate	Marginal rate <sup>1)</sup>	Weighted average rate	
1	2	3	4	5	6	7	8	9	10	
2014 12 Mar.	Collection of fixed-term deposits	219,077	159	175,500	-	-	0.25	0.23	0.21	7
19 Mar.	Collection of fixed-term deposits	223,227	160	175,500	-	-	0.25	0.22	0.21	7
26 Mar.	Collection of fixed-term deposits	180,901	138	175,500	-	-	0.25	0.25	0.22	7
2 Apr.	Collection of fixed-term deposits	199,721	152	175,500	-	-	0.25	0.23	0.21	7
9 Apr.	Collection of fixed-term deposits	192,515	156	172,500	-	-	0.25	0.24	0.22	7
16 Apr.	Collection of fixed-term deposits	153,364	139	153,364	-	-	0.25	0.25	0.23	7
23 Apr.	Collection of fixed-term deposits	166,780	139	166,780	-	-	0.25	0.25	0.23	7
30 Apr.	Collection of fixed-term deposits	103,946	121	103,946	-	-	0.25	0.25	0.24	7
7 May	Collection of fixed-term deposits	165,533	158	165,533	-	-	0.25	0.25	0.23	7
14 May	Collection of fixed-term deposits	144,281	141	144,281	-	-	0.25	0.25	0.24	7
21 May	Collection of fixed-term deposits	137,465	148	137,465	-	-	0.25	0.25	0.24	7
28 May	Collection of fixed-term deposits	102,878	119	102,878	-	-	0.25	0.25	0.25	7
4 June	Collection of fixed-term deposits	119,200	140	119,200	-	-	0.25	0.25	0.24	7
11 June	Collection of fixed-term deposits	108,650	122	108,650	-	-	0.15	0.15	0.13	7

Source: ECB.

Note: The amounts shown may differ slightly from those in Section 1.1 owing to operations that have been allotted but not settled.

Note: With effect from April 2002, split tender operations (i.e. operations with a one-week maturity conducted as standard tender procedures in parallel with a main refinancing operation) are classified as main refinancing operations.

- In liquidity-providing (absorbing) operations, the marginal rate refers to the lowest (highest) rate at which bids were accepted.

## 1.4 Minimum reserve and liquidity statistics

### 1.4.1 Reserve base of credit institutions subject to reserve requirements

(EUR billions; end of period)

Reserve base as at:	Total	Liabilities to which a 1% reserve coefficient is applied		Liabilities to which a 0% reserve coefficient is applied		
		Overnight deposits and deposits with an agreed maturity or notice period of up to 2 years	Debt securities issued with a maturity of up to 2 years	Deposits with an agreed maturity or notice period of over 2 years	Repos	Debt securities issued with a maturity of over 2 years
	1	2	3	4	5	6
2019	21,165.3	13,019.9	583.3	1,782.7	2,113.0	3,666.4
2020	22,199.6	14,172.6	511.4	1,765.4	2,106.3	3,644.0
2021	22,620.9	14,949.8	470.9	1,663.4	1,834.5	3,702.3
2022	23,943.7	15,975.0	522.9	1,631.0	2,001.3	3,813.5
2022 Nov.	-	-	-	-	-	-
Dec.	23,943.7	15,975.0	522.9	1,631.0	2,001.3	3,813.5
2023 Jan.	24,242.8	16,027.6	589.3	1,631.6	2,162.2	3,832.1
Feb.	-	-	-	-	-	-
Mar.	24,504.4	15,896.4	617.6	1,661.2	2,409.0	3,920.3

Source: ECB.

### 1.4.2 Reserve maintenance

(EUR billions; period averages of daily positions; interest rates as percentages per annum)

Maintenance period ending on <sup>1)</sup> :	Required reserves	Credit institutions' current accounts	Excess reserves	Deficiencies	Interest rate on minimum reserves
	1	2	3	4	5
2019	134.1	1,662.1	1,528.0	0.0	0.00
2020	144.0	2,960.7	2,816.7	0.0	0.00
2021	154.2	3,843.3	3,689.1	0.0	0.00
2022	166.7	213.8	47.1	0.0	2.00
2022 1 Nov.	164.4	332.0	167.7	0.1	1.25
20 Dec.	166.7	213.8	47.1	0.0	2.00
2023 7 Feb.	168.0	195.6	28.1	0.0	2.00
21 Mar.	164.6	191.1	26.4	0.0	2.50
9 May	165.8	182.8	16.9	0.0	3.00
20 June	164.8	-	-	-	-

Source: ECB.

1) Annual data refer to averages of daily positions in the last maintenance period ending in the respective year.

### 1.4.3 Liquidity

(EUR billions; period averages of daily positions)

Maintenance period ending on <sup>1)</sup> :	Liquidity-providing factors						Liquidity-absorbing factors				Credit institutions' current accounts	Base money
	Eurosystem's net assets in gold and foreign currency	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity-absorbing operations <sup>3)</sup>	Banknotes in circulation	Central government deposits with the Eurosystem		
2		3	4	5	6	7					8	9
2019	773.3	1.8	663.7	0.0	2,618.8	257.9	0.0	1,262.9	226.6	648.1	1,662.1	3,182.9
2020	865.1	0.5	1,754.4	0.0	3,614.7	535.4	0.0	1,403.9	647.0	687.7	2,960.7	4,900.0
2021	839.2	0.2	2,208.8	0.0	4,655.6	745.0	0.0	1,521.4	628.3	965.7	3,843.3	6,109.7
2022	960.4	1.9	1,947.1	0.0	4,946.1	4,521.5	0.0	1,560.8	492.5	1,066.9	213.8	6,296.2
2022 13 Sep.	950.1	1.7	2,124.9	0.0	4,954.8	707.0	0.0	1,585.3	553.9	1,249.2	3,936.1	6,228.5
1 Nov.	955.8	4.0	2,118.8	0.0	4,948.3	4,490.0	0.0	1,563.7	536.7	1,104.4	332.0	6,385.7
20 Dec.	960.4	1.9	1,947.1	0.0	4,946.1	4,521.5	0.0	1,560.8	492.5	1,066.9	213.8	6,296.2
2023 7 Feb.	940.4	1.2	1,303.3	0.1	4,942.1	4,051.6	0.0	1,565.6	372.8	1,001.6	195.6	5,812.7
21 Mar.	916.8	0.9	1,233.3	0.0	4,939.0	4,103.0	0.0	1,553.9	380.2	861.8	191.1	5,848.0
9 May	945.0	1.4	1,117.7	0.1	4,905.6	3,996.1	0.0	1,559.8	360.6	870.5	182.8	5,738.7

Source: ECB.

1) Annual data refer to averages of daily positions in the last maintenance period ending in the respective year.

2) Includes liquidity provided under the Eurosystem's asset purchase programmes.

3) Includes liquidity absorbed as a result of the Eurosystem's foreign exchange swap operations.

For more information, please see: <http://www.ecb.europa.eu/mopo/liq/html/index.en.html>



## 2 MONEY, BANKING AND OTHER FINANCIAL CORPORATIONS

### 2.1 Aggregated balance sheet of euro area MFIs

#### 2.1.1 Assets

(EUR billions; outstanding amounts at end of period)

	Total	Loans to euro area residents			Holdings of debt securities issued by euro area residents				Money market fund shares <sup>1)</sup>	Holdings of equity and non-MMF investment fund shares	External assets	Fixed assets	Remaining assets	
		Total	General government	Other euro area residents	MFIs	Total	General government	Other euro area residents						MFIs
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>Eurosystem</b>														
2021	12,596.6	5,546.7	10.4	4.1	5,532.2	4,819.4	3,879.4	409.7	530.3	-	57.6	1,460.9	8.0	703.6
2022	11,774.2	4,784.0	10.0	4.8	4,769.2	4,678.7	3,733.2	420.3	525.3	-	56.2	1,506.8	8.0	740.1
2022 Q4	11,774.2	4,784.0	10.0	4.8	4,769.2	4,678.7	3,733.2	420.3	525.3	-	56.2	1,506.8	8.0	740.1
2023 Q1	11,487.6	4,461.4	10.1	3.7	4,447.5	4,691.5	3,744.5	416.9	530.2	-	60.8	1,515.4	8.1	750.3
2023 Jan.	11,620.6	4,592.5	10.0	3.1	4,579.4	4,712.0	3,759.1	420.5	532.4	-	59.0	1,508.7	8.0	740.1
Feb.	11,453.5	4,487.6	10.0	4.7	4,472.9	4,679.3	3,732.9	418.1	528.3	-	59.6	1,476.5	8.0	742.1
Mar.	11,487.6	4,461.4	10.1	3.7	4,447.5	4,691.5	3,744.5	416.9	530.2	-	60.8	1,515.4	8.1	750.3
Apr. <sup>(a)</sup>	11,328.5	4,328.3	10.1	4.4	4,313.7	4,677.7	3,730.0	416.1	531.6	-	62.7	1,499.8	8.1	751.6
<b>MFIs excluding the Eurosystem</b>														
2021	36,687.1	23,316.3	978.1	12,458.8	9,879.4	3,800.1	1,599.4	1,157.5	1,043.2	26.3	1,223.1	5,277.8	225.7	2,818.0
2022	39,011.2	24,115.6	988.9	13,119.9	10,006.9	3,784.6	1,545.1	1,135.1	1,104.4	25.4	1,204.3	5,366.4	237.2	4,277.8
2022 Q4	39,011.2	24,115.6	988.9	13,119.9	10,006.9	3,784.6	1,545.1	1,135.1	1,104.4	25.4	1,204.3	5,366.4	237.2	4,277.8
2023 Q1	39,401.5	24,430.6	985.2	13,172.0	10,273.4	3,910.2	1,606.1	1,135.4	1,168.7	25.9	1,215.5	5,586.0	237.6	3,995.7
2023 Jan.	39,490.9	24,645.6	990.2	13,168.9	10,486.5	3,861.9	1,570.9	1,125.1	1,165.8	28.2	1,206.4	5,474.0	237.9	4,037.0
Feb.	39,929.8	24,724.2	981.2	13,153.1	10,589.9	3,878.0	1,593.0	1,122.8	1,162.2	27.4	1,212.8	5,526.5	237.5	4,323.4
Mar.	39,401.5	24,430.6	985.2	13,172.0	10,273.4	3,910.2	1,606.1	1,135.4	1,168.7	25.9	1,215.5	5,586.0	237.6	3,995.7
Apr. <sup>(a)</sup>	39,714.1	24,686.1	981.0	13,167.7	10,537.4	3,935.9	1,583.5	1,150.8	1,201.6	31.9	1,238.8	5,524.4	238.1	4,058.9

Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

1) Amounts issued by euro area residents. Amounts issued by non-euro area residents are included in external assets.

#### 2.1.2 Liabilities

(EUR billions; outstanding amounts at end of period)

	Total	Currency in circulation	Deposits of euro area residents			Money market fund shares <sup>1)</sup>	Debt securities issued <sup>2)</sup>	Capital and reserves	External liabilities	Remaining liabilities	
			Total	Central government	Other general government/ other euro area residents						MFIs
	1	2	3	4	5	6	7	8	9	10	11
<b>Eurosystem</b>											
2021	12,596.6	1,578.1	8,368.4	499.8	198.2	7,670.4	-	0.0	841.1	1,071.5	737.5
2022	11,774.2	1,607.2	7,985.2	389.8	181.8	7,413.5	-	0.0	564.7	861.5	755.6
2022 Q4	11,774.2	1,607.2	7,985.2	389.8	181.8	7,413.5	-	0.0	564.7	861.5	755.6
2023 Q1	11,487.6	1,592.1	7,836.1	373.9	132.2	7,330.0	-	0.0	627.1	675.4	756.9
2023 Jan.	11,620.6	1,593.5	7,987.5	338.1	127.0	7,522.4	-	0.0	614.3	671.9	753.5
Feb.	11,453.5	1,588.9	7,934.9	351.8	130.9	7,452.2	-	0.0	558.7	618.7	752.3
Mar.	11,487.6	1,592.1	7,836.1	373.9	132.2	7,330.0	-	0.0	627.1	675.4	756.9
Apr. <sup>(a)</sup>	11,328.5	1,599.1	7,783.5	355.0	125.3	7,303.2	-	0.0	607.7	582.4	755.8
<b>MFIs excluding the Eurosystem</b>											
2021	36,687.1	-	22,901.7	147.0	14,959.3	7,795.5	674.1	3,593.1	2,577.5	4,304.7	2,636.0
2022	39,011.2	-	23,093.7	194.2	15,477.5	7,422.1	676.6	3,796.4	2,653.3	4,691.4	4,099.8
2022 Q4	39,011.2	-	23,093.7	194.2	15,477.5	7,422.1	676.6	3,796.4	2,653.3	4,691.4	4,099.8
2023 Q1	39,401.5	-	23,121.7	228.8	15,412.0	7,480.9	698.0	3,957.0	2,669.9	4,980.9	3,974.0
2023 Jan.	39,490.9	-	23,324.8	213.2	15,482.7	7,629.0	686.0	3,903.6	2,652.1	4,964.2	3,960.2
Feb.	39,929.8	-	23,334.5	220.2	15,422.3	7,692.1	678.8	3,949.8	2,655.1	5,052.1	4,259.4
Mar.	39,401.5	-	23,121.7	228.8	15,412.0	7,480.9	698.0	3,957.0	2,669.9	4,980.9	3,974.0
Apr. <sup>(a)</sup>	39,714.1	-	23,288.5	221.2	15,417.9	7,649.4	725.9	3,979.7	2,685.2	5,046.6	3,988.1

Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

1) Amounts held by euro area residents.

2) Amounts issued with a maturity of up to two years and held by non-euro area residents are included in external liabilities.



## 2.2 Consolidated balance sheet of euro area MFIs

### 2.2.1 Assets

(EUR billions; outstanding amounts at end of period; transactions during period)

	Total	Loans to euro area residents			Holdings of debt securities issued by euro area residents			Holdings of equity and non-MMF investment fund shares	External assets	Fixed assets	Remaining assets
		Total	General government	Other euro area residents	Total	General government	Other euro area residents				
	1	2	3	4	5	6	7	8	9	10	11
<b>Outstanding amounts</b>											
2021	31,779.1	13,451.3	988.5	12,462.9	7,046.1	5,478.8	1,567.3	888.8	6,738.7	233.7	3,420.5
2022	33,892.3	14,123.6	998.9	13,124.7	6,833.6	5,278.2	1,555.4	860.8	6,873.2	245.1	4,955.9
2022 Q4	33,892.3	14,123.6	998.9	13,124.7	6,833.6	5,278.2	1,555.4	860.8	6,873.2	245.1	4,955.9
2023 Q1	33,981.0	14,171.1	995.3	13,175.7	6,902.9	5,350.6	1,552.2	872.4	7,101.3	245.7	4,687.7
2023 Jan.	33,854.2	14,172.2	1,000.3	13,171.9	6,875.6	5,330.0	1,545.6	860.7	6,982.8	245.9	4,717.0
Feb.	34,140.3	14,149.0	991.3	13,157.8	6,866.8	5,325.9	1,540.9	869.4	7,003.0	245.6	5,006.4
Mar.	33,981.0	14,171.1	995.3	13,175.7	6,902.9	5,350.6	1,552.2	872.4	7,101.3	245.7	4,687.7
Apr. <sup>(p)</sup>	33,957.6	14,163.3	991.2	13,172.1	6,880.4	5,313.5	1,566.9	894.1	7,024.2	246.2	4,749.3
<b>Transactions</b>											
2021	1,215.0	472.0	-0.7	472.7	748.0	669.0	79.0	-0.1	400.4	-1.7	-403.6
2022	2,069.3	652.2	9.6	642.6	186.8	168.4	18.3	-4.9	-59.7	9.0	1,285.9
2022 Q4	-449.2	-29.0	-0.2	-28.9	-27.6	-36.6	9.0	15.3	-128.1	7.8	-287.7
2023 Q1	-11.2	14.8	-11.7	26.5	10.2	16.2	-6.0	6.4	239.1	-0.5	-281.3
2023 Jan.	-133.4	8.4	-5.3	13.7	-17.2	-4.2	-13.1	-1.5	126.6	-0.2	-249.4
Feb.	250.0	-25.4	-8.9	-16.5	26.3	29.8	-3.5	6.7	0.5	-0.5	242.5
Mar.	-127.9	31.8	2.5	29.3	1.1	-9.4	10.5	1.3	112.1	0.3	-274.4
Apr. <sup>(p)</sup>	40.1	-4.4	-4.2	-0.2	-18.1	-32.5	14.4	20.8	-37.7	0.9	78.7

Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

### 2.2.2 Liabilities

(EUR billions; outstanding amounts at end of period; transactions during period)

	Total	Currency in circulation	Deposits of central government	Deposits of other general government/ other euro area residents	Money market fund shares <sup>1)</sup>	Debt securities issued <sup>2)</sup>	Capital and reserves	External liabilities	Remaining liabilities	Excess of inter-MFI liabilities over inter-MFI assets
	1	2	3	4	5	6	7	8	9	10
<b>Outstanding amounts</b>										
2021	31,779.1	1,477.0	646.7	15,157.5	647.5	2,019.7	3,026.8	5,376.2	3,373.5	54.3
2022	33,892.3	1,545.3	584.0	15,659.3	650.9	2,166.7	2,818.2	5,552.9	4,855.5	59.6
2022 Q4	33,892.3	1,545.3	584.0	15,659.3	650.9	2,166.7	2,818.2	5,552.9	4,855.5	59.6
2023 Q1	33,981.0	1,533.8	602.7	15,544.2	671.9	2,258.1	2,893.2	5,656.2	4,731.0	90.0
2023 Jan.	33,854.2	1,533.4	551.2	15,609.7	657.6	2,205.3	2,861.7	5,636.1	4,713.6	85.5
Feb.	34,140.3	1,529.9	572.0	15,553.2	651.2	2,259.2	2,810.9	5,670.8	5,011.7	81.5
Mar.	33,981.0	1,533.8	602.7	15,544.2	671.9	2,258.1	2,893.2	5,656.2	4,731.0	90.0
Apr. <sup>(p)</sup>	33,957.6	1,537.9	576.2	15,543.2	693.8	2,246.5	2,885.5	5,629.0	4,743.9	101.5
<b>Transactions</b>										
2021	1,215.0	107.6	42.5	755.1	22.2	-24.8	83.7	522.0	-362.1	68.8
2022	2,069.3	68.4	-59.7	432.6	3.8	92.6	112.1	10.4	1,407.1	1.9
2022 Q4	-449.2	7.7	-100.5	-63.9	61.8	49.4	24.4	-142.4	-320.0	34.2
2023 Q1	-11.2	-12.9	12.2	-162.6	20.8	105.1	-6.7	143.6	-142.5	31.6
2023 Jan.	-133.4	-13.2	-38.7	-101.8	6.6	49.5	-22.0	115.1	-155.6	26.7
Feb.	250.0	-3.5	20.3	-62.4	-6.4	39.2	2.8	-7.6	272.0	-4.4
Mar.	-127.9	3.9	30.5	1.6	20.6	16.4	12.6	36.1	-258.9	9.3
Apr. <sup>(p)</sup>	40.1	4.1	-26.6	3.4	21.9	-3.6	-3.7	-3.7	36.0	12.2

Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

1) Amounts held by euro area residents.

2) Amounts issued with a maturity of up to two years and held by non-euro area residents are included in external liabilities.

## 2.3 Monetary statistics

### 2.3.1 Monetary aggregates <sup>1)</sup> and counterparts

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

	M3				M3 3-month moving average (centred)	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents <sup>2)</sup>			Net external assets <sup>3)</sup>	
	M2		M3-M2	Loans				Adjusted loans <sup>4)</sup>				
	M1	M2-M1										
	1	2	3	4	5	6	7	8	9	10	11	12
<b>Outstanding amounts</b>												
2022 Q3	11,715.7	3,728.4	15,444.1	767.3	16,211.4	-	6,764.5	6,359.6	15,421.7	13,051.1	13,186.1	1,318.8
Q4	11,319.4	3,944.4	15,263.7	820.2	16,083.9	-	6,737.0	6,374.0	15,387.9	12,981.7	13,155.0	1,334.1
2023 Q1	10,991.6	4,194.1	15,185.8	879.1	16,064.8	-	6,895.2	6,358.3	15,415.4	13,014.0	13,180.2	1,436.0
2023 Jan.	11,270.0	4,018.8	15,288.8	818.2	16,107.0	-	6,842.3	6,379.3	15,422.7	13,028.2	13,200.3	1,350.7
Feb.	11,132.9	4,102.2	15,235.2	856.9	16,092.1	-	6,818.9	6,347.5	15,417.3	13,023.1	13,190.5	1,336.3
Mar.	10,991.6	4,194.1	15,185.8	879.1	16,064.8	-	6,895.2	6,358.3	15,415.4	13,014.0	13,180.2	1,436.0
Apr. <sup>(a)</sup>	10,912.3	4,242.0	15,154.3	878.2	16,032.4	-	6,902.4	6,316.0	15,433.0	13,007.6	13,182.1	1,436.0
<b>Transactions</b>												
2022 Q3	128.1	182.3	310.4	30.3	340.7	-	-10.0	-36.6	222.7	232.6	236.8	-26.3
Q4	-360.6	226.4	-134.2	55.9	-78.3	-	64.5	44.4	3.4	-31.7	10.0	52.2
2023 Q1	-373.1	249.3	-123.8	60.1	-63.7	-	85.1	-80.3	-5.8	7.0	3.7	72.7
2023 Jan.	-98.6	74.0	-24.6	-1.1	-25.8	-	45.6	-57.5	-3.5	12.9	7.8	1.8
Feb.	-139.7	81.0	-58.7	36.1	-22.6	-	16.8	2.2	-9.0	-7.8	-8.1	8.3
Mar.	-134.7	94.3	-40.4	25.1	-15.3	-	22.7	-24.9	6.7	2.0	4.1	62.6
Apr. <sup>(a)</sup>	-74.8	46.8	-28.0	0.9	-27.2	-	18.4	-37.6	19.7	-3.0	6.9	16.1
<b>Growth rates</b>												
2022 Q3	5.7	8.0	6.2	7.4	6.3	5.8	-0.4	5.0	5.8	6.7	7.1	-176.8
Q4	0.6	14.0	3.8	11.4	4.1	4.1	0.5	2.8	4.3	5.0	5.4	-65.9
2023 Q1	-4.2	20.0	1.4	23.9	2.5	2.4	2.3	-0.1	2.9	3.5	3.9	37.4
2023 Jan.	-0.8	15.2	2.9	13.4	3.4	3.5	1.2	1.4	3.8	4.4	4.9	-56.9
Feb.	-2.7	17.5	2.0	21.0	2.9	2.9	1.8	0.7	3.3	3.9	4.3	-36.9
Mar.	-4.2	20.0	1.4	23.9	2.5	2.4	2.3	-0.1	2.9	3.5	3.9	37.4
Apr. <sup>(a)</sup>	-5.2	21.1	0.9	21.9	1.9	.	2.3	-0.9	2.5	3.0	3.3	100.7

Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

1) Monetary liabilities of MFIs and central government (post office, treasury, etc.) vis-à-vis non-MFI euro area residents excluding central government. For definitions of M1, M2 and M3, see glossary.

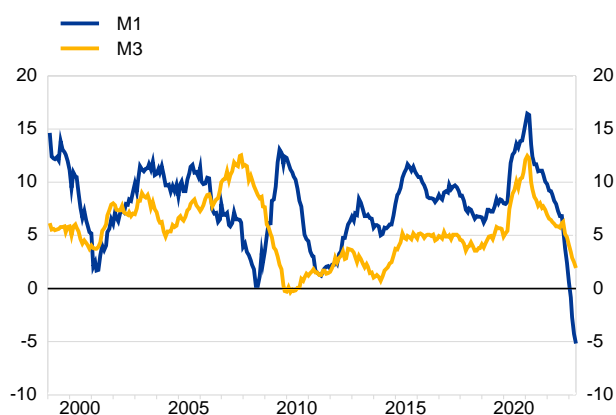
2) Excludes reverse repos to central counterparties as of June 2010; transactions and growth rates are adjusted for this effect.

3) Values in the section 'growth rates' are sums of the transactions during the 12 months ending in the period indicated.

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.

### 2.3.2 Monetary aggregates

(annual growth rates; seasonally adjusted)

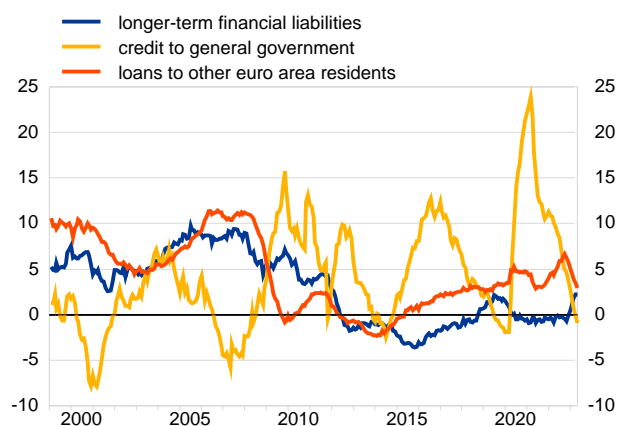


Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

### 2.3.3 Counterparts

(annual growth rates; seasonally adjusted)



Source: ECB.

## 2.3 Monetary statistics

### 2.3.4 Components of monetary aggregates and longer-term financial liabilities

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

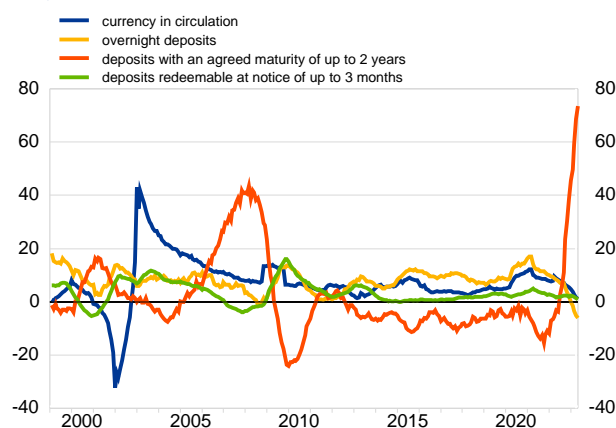
	Currency in circulation	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits redeemable at notice of up to 3 months	Repos	Money market fund shares	Debt securities with a maturity of up to 2 years	Debt securities with a maturity of over 2 years	Deposits redeemable at notice of over 3 months	Deposits with an agreed maturity of over 2 years	Capital and reserves
	1	2	3	4	5	6	7	8	9	10	11
<b>Outstanding amounts</b>											
2022 Q3	1,538.2	10,177.5	1,175.8	2,552.7	120.4	598.0	48.8	2,096.5	30.6	1,801.9	2,835.6
Q4	1,538.5	9,780.9	1,377.8	2,566.6	123.3	649.9	46.9	2,119.3	31.0	1,780.8	2,805.9
2023 Q1	1,544.1	9,447.6	1,644.4	2,549.7	103.2	681.3	94.6	2,171.1	35.0	1,792.7	2,896.5
2023 Jan.	1,540.7	9,729.3	1,458.2	2,560.6	133.8	634.5	49.8	2,158.3	32.5	1,784.4	2,867.1
Feb.	1,539.6	9,593.3	1,544.7	2,557.5	124.2	651.9	80.8	2,177.0	33.8	1,785.7	2,822.3
Mar.	1,544.1	9,447.6	1,644.4	2,549.7	103.2	681.3	94.6	2,171.1	35.0	1,792.7	2,896.5
Apr. <sup>(p)</sup>	1,536.8	9,375.5	1,704.6	2,537.5	105.8	687.4	84.9	2,163.7	35.9	1,807.4	2,895.5
<b>Transactions</b>											
2022 Q3	10.2	117.9	160.5	21.8	2.7	-11.0	38.7	-2.2	0.0	-47.1	39.4
Q4	0.3	-360.9	212.5	13.9	4.8	52.0	-0.8	57.9	0.3	-15.2	21.5
2023 Q1	4.3	-377.3	261.1	-11.8	-20.6	31.2	49.5	63.8	4.0	8.3	8.9
2023 Jan.	0.9	-99.5	74.9	-0.9	9.9	-15.5	4.5	48.4	1.6	0.2	-4.5
Feb.	-1.1	-138.6	84.2	-3.2	-10.1	17.4	28.7	6.2	1.3	0.2	9.1
Mar.	4.4	-139.1	102.0	-7.7	-20.4	29.2	16.3	9.2	1.1	8.0	4.3
Apr. <sup>(p)</sup>	-7.3	-67.5	59.0	-12.2	2.8	6.2	-8.1	-0.9	0.9	15.4	3.1
<b>Growth rates</b>											
2022 Q3	6.5	5.5	23.6	2.3	-4.5	-1.3	331.2	-2.0	-18.6	-4.8	3.7
Q4	4.7	0.0	45.7	2.3	3.0	0.5	526.6	0.6	-14.3	-4.8	3.9
2023 Q1	1.5	-5.1	68.8	1.4	-17.5	15.3	527.9	4.9	0.6	-3.3	3.8
2023 Jan.	3.8	-1.5	49.6	2.1	2.6	5.7	245.3	2.9	-9.0	-4.4	3.6
Feb.	2.9	-3.5	59.1	1.7	-6.1	11.6	459.9	3.5	-4.4	-3.8	4.0
Mar.	1.5	-5.1	68.8	1.4	-17.5	15.3	527.9	4.9	0.6	-3.3	3.8
Apr. <sup>(p)</sup>	1.0	-6.1	73.5	0.8	-10.0	14.9	344.6	4.8	4.0	-2.3	3.2

Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

### 2.3.5 Components of monetary aggregates

(annual growth rates; seasonally adjusted)

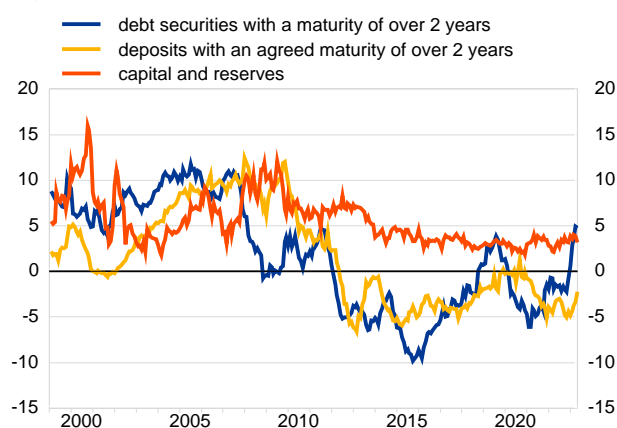


Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

### 2.3.6 Components of longer-term financial liabilities

(annual growth rates; seasonally adjusted)



Source: ECB.

## 2.3 Monetary statistics

### 2.3.7 Loans as counterpart to M3

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

	Insurance corporations and pension funds	Financial corporations other than MFIs and ICPFs <sup>1)</sup>	Non-financial corporations					Households <sup>2)</sup>				
	Total	Total	Total	Adjusted loans <sup>3)</sup>	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Adjusted loans <sup>3)</sup>	Consumer credit	Loans for house purchase	Other loans
<b>Outstanding amounts</b>												
2022 Q3	161.2	1,110.6	5,165.6	5,136.5	1,008.0	1,068.1	3,089.5	6,613.7	6,802.4	714.0	5,195.4	704.2
Q4	146.5	1,074.9	5,127.0	5,119.1	963.3	1,079.4	3,084.3	6,633.3	6,828.5	717.6	5,214.9	700.7
2023 Q1	138.5	1,078.3	5,131.2	5,127.3	940.2	1,093.0	3,098.1	6,665.9	6,867.2	723.6	5,236.0	706.3
2023 Jan.	147.0	1,084.4	5,141.3	5,135.0	955.0	1,086.3	3,100.0	6,655.4	6,860.0	720.1	5,223.1	712.3
Feb.	148.6	1,074.4	5,140.1	5,132.1	945.3	1,092.0	3,102.9	6,660.0	6,864.1	721.7	5,228.3	710.0
Mar.	138.5	1,078.3	5,131.2	5,127.3	940.2	1,093.0	3,098.1	6,665.9	6,867.2	723.6	5,236.0	706.3
Apr. <sup>(a)</sup>	144.6	1,072.1	5,124.2	5,122.5	929.9	1,094.2	3,100.1	6,666.7	6,866.6	725.2	5,237.4	704.2
<b>Transactions</b>												
2022 Q3	-3.2	38.0	139.1	139.4	55.4	39.9	43.8	58.7	59.4	4.9	55.6	-1.8
Q4	-14.2	-27.5	-17.4	6.2	-38.2	18.2	2.6	27.4	36.0	5.2	22.0	0.2
2023 Q1	-7.8	3.4	-2.6	3.5	-20.8	10.8	7.3	14.1	22.0	4.2	14.7	-4.9
2023 Jan.	0.6	9.3	1.6	-0.5	-7.9	3.0	6.4	1.5	10.3	0.0	2.1	-0.7
Feb.	1.6	-11.6	-2.3	-1.8	-10.4	5.6	2.5	4.4	6.3	1.6	5.1	-2.2
Mar.	-10.0	5.7	-1.9	5.8	-2.5	2.2	-1.6	8.2	5.3	2.6	7.5	-2.0
Apr. <sup>(a)</sup>	6.2	-6.5	-4.6	-1.8	-9.2	2.1	2.5	2.0	1.8	2.1	1.7	-1.9
<b>Growth rates</b>												
2022 Q3	10.0	14.9	8.0	8.9	19.7	9.8	4.0	4.4	4.4	3.5	5.1	-0.1
Q4	-7.9	13.4	5.5	6.3	8.8	7.7	3.8	3.8	3.8	3.3	4.4	0.2
2023 Q1	-9.8	4.8	4.5	5.2	4.1	9.1	3.0	2.9	2.9	3.1	3.3	-0.7
2023 Jan.	-12.6	9.7	5.3	6.1	7.5	8.6	3.6	3.4	3.6	3.1	3.9	0.1
Feb.	-11.0	6.2	5.0	5.7	5.1	9.2	3.5	3.2	3.2	2.8	3.7	-0.3
Mar.	-9.8	4.8	4.5	5.2	4.1	9.1	3.0	2.9	2.9	3.1	3.3	-0.7
Apr. <sup>(a)</sup>	-9.5	3.5	3.8	4.6	1.6	8.5	2.8	2.6	2.5	3.1	3.0	-1.0

Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

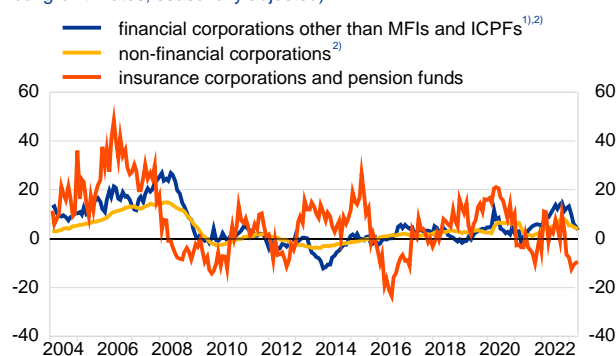
1) Excludes reverse repos to central counterparties as of June 2010; transactions and growth rates are adjusted for this effect.

2) Including non-profit institutions serving households.

3) 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.

### 2.3.8 Loans to financial corporations other than MFIs and to non-financial corporations

(annual growth rates; seasonally adjusted)



Source: ECB.

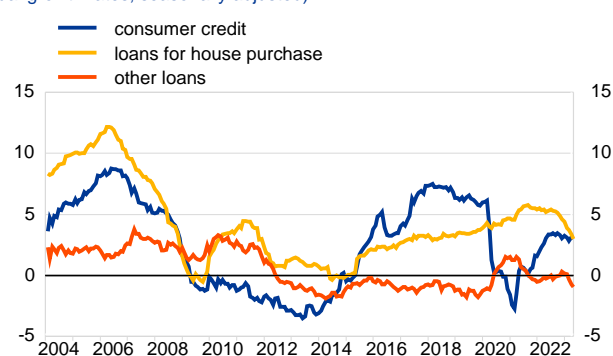
Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

1) Excludes reverse repos to central counterparties as of June 2010; transactions and growth rates are adjusted for this effect.

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).

### 2.3.9 Loans to households

(annual growth rates; seasonally adjusted)



Source: ECB.

## 2.4 MFI loans: breakdown

### 2.4.1 Loans to financial corporations other than MFIs and to non-financial corporations

(EUR billions and annual growth rates; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

	Insurance corporations and pension funds				Financial corporations other than MFIs and ICPFs					Non-financial corporations			
	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	
													Reverse repos to central counterparties
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Outstanding amounts</b>													
2022	137.2	112.9	9.9	14.3	1,224.6	146.5	588.0	282.1	354.5	5,118.1	953.1	1,077.3	3,087.7
2022 Q4	137.2	112.9	9.9	14.3	1,224.6	146.5	588.0	282.1	354.5	5,118.1	953.1	1,077.3	3,087.7
2023 Q1	139.4	116.5	9.2	13.7	1,244.5	165.2	601.5	276.4	366.7	5,134.5	944.5	1,086.7	3,103.3
2023 Feb.	146.5	123.7	9.0	13.8	1,225.7	159.1	585.6	276.4	363.7	5,135.4	941.5	1,089.0	3,104.9
Mar.	139.4	116.5	9.2	13.7	1,244.5	165.2	601.5	276.4	366.7	5,134.5	944.5	1,086.7	3,103.3
Apr. <sup>(p)</sup>	146.3	123.9	8.6	13.7	1,237.6	161.4	591.2	277.3	369.1	5,133.1	933.9	1,090.7	3,108.4
<b>Transactions</b>													
2022	-11.4	-8.0	-1.6	-1.8	142.4	16.8	78.8	28.8	34.8	268.6	77.9	77.7	113.0
2022 Q4	-23.7	-23.1	-0.3	-0.3	-16.8	0.7	-34.9	6.8	11.4	-11.8	-41.7	17.3	12.6
2023 Q1	2.5	3.8	-0.7	-0.6	21.4	19.4	16.6	-6.4	11.3	9.6	-6.3	6.7	9.2
2023 Feb.	-0.4	1.2	-1.5	-0.1	-15.0	2.5	-19.2	-0.6	4.8	0.4	-10.1	6.4	4.1
Mar.	-7.0	-7.1	0.2	-0.2	20.8	6.4	17.3	0.1	3.4	6.1	5.6	-1.1	1.6
Apr. <sup>(p)</sup>	6.9	7.4	-0.6	0.0	-7.2	-3.8	-10.4	1.0	2.3	1.1	-9.4	4.9	5.6
<b>Growth rates</b>													
2022	-7.6	-6.5	-13.7	-11.0	13.2	11.9	16.5	11.3	10.5	5.5	8.9	7.7	3.8
2022 Q4	-7.6	-6.5	-13.7	-11.0	13.2	11.9	16.5	11.3	10.5	5.5	8.9	7.7	3.8
2023 Q1	-9.7	-8.8	-18.8	-10.4	4.3	0.9	0.7	4.1	11.1	4.5	4.1	9.1	3.1
2023 Feb.	-11.1	-10.6	-18.3	-11.2	5.1	0.0	1.8	5.6	10.8	5.0	5.1	9.2	3.5
Mar.	-9.7	-8.8	-18.8	-10.4	4.3	0.9	0.7	4.1	11.1	4.5	4.1	9.1	3.1
Apr. <sup>(p)</sup>	-9.6	-7.8	-27.5	-10.6	2.2	-5.6	-2.3	4.8	8.3	3.8	1.6	8.5	2.8

Source: ECB.

Note: MFI sector excluding the Eurosystem; sectoral classification is based on the ESA 2010.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

### 2.4.2 Loans to households <sup>1)</sup>

(EUR billions and annual growth rates; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

	Total	Consumer credit				Loans for house purchase				Other loans				
		Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>Outstanding amounts</b>														
2022	6,639.5	718.6	108.4	213.1	397.0	5,223.7	11.7	59.3	5,152.7	697.2	372.8	107.4	74.0	515.8
2022 Q4	6,639.5	718.6	108.4	213.1	397.0	5,223.7	11.7	59.3	5,152.7	697.2	372.8	107.4	74.0	515.8
2023 Q1	6,653.6	720.8	106.7	213.5	400.6	5,228.7	11.2	57.8	5,159.6	704.0	370.6	107.2	74.8	522.0
2023 Feb.	6,644.7	717.1	107.0	212.3	397.8	5,220.4	11.4	58.1	5,151.0	707.2	372.3	106.9	75.1	525.3
Mar.	6,653.6	720.8	106.7	213.5	400.6	5,228.7	11.2	57.8	5,159.6	704.0	370.6	107.2	74.8	522.0
Apr. <sup>(p)</sup>	6,650.7	721.1	106.0	213.9	401.2	5,227.7	10.9	57.5	5,159.3	701.9	369.2	105.8	74.6	521.5
<b>Transactions</b>														
2022	241.8	22.3	6.4	-6.4	22.3	219.0	-0.3	2.0	217.3	0.4	-2.7	3.2	0.9	-3.7
2022 Q4	29.1	4.8	2.7	-0.3	2.5	28.2	-0.6	-0.7	29.4	-3.9	-2.3	-1.2	0.0	-2.7
2023 Q1	-4.5	0.5	-3.0	0.3	3.2	-1.3	-0.4	-1.5	0.6	-3.6	-2.3	-0.3	-0.5	-2.8
2023 Feb.	-2.9	-0.9	-1.0	-0.3	0.4	-0.4	-0.2	-0.5	0.3	-1.6	-0.4	-0.5	-0.2	-0.9
Mar.	11.0	4.5	-0.3	1.4	3.4	8.0	-0.1	-0.3	8.5	-1.5	-1.0	0.5	-0.1	-1.9
Apr. <sup>(p)</sup>	-1.7	0.9	-0.5	0.5	0.8	-0.6	-0.3	-0.3	0.0	-2.0	-1.4	-1.4	-0.2	-0.4
<b>Growth rates</b>														
2022	3.8	3.2	6.3	-2.9	5.9	4.4	-2.2	3.5	4.4	0.0	-0.7	2.9	1.3	-0.7
2022 Q4	3.8	3.2	6.3	-2.9	5.9	4.4	-2.2	3.5	4.4	0.0	-0.7	2.9	1.3	-0.7
2023 Q1	2.8	3.1	5.0	-0.3	4.4	3.3	-6.8	-0.1	3.4	-0.7	-1.4	1.5	0.4	-1.4
2023 Feb.	3.2	2.9	4.5	-1.4	5.0	3.7	-4.9	1.2	3.7	-0.3	-1.0	2.3	0.7	-1.0
Mar.	2.8	3.1	5.0	-0.3	4.4	3.3	-6.8	-0.1	3.4	-0.7	-1.4	1.5	0.4	-1.4
Apr. <sup>(p)</sup>	2.5	2.9	3.4	0.1	4.3	3.0	-9.4	-1.4	3.1	-0.9	-1.6	0.9	-0.2	-1.4

Source: ECB.

Note: MFI sector excluding the Eurosystem; sectoral classification is based on the ESA 2010.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

1) Including non-profit institutions serving households.

## 2.4 MFI loans: breakdown

### 2.4.3 Loans to government and non-euro area residents

(EUR billions and annual growth rates; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

	General government					Non-euro area residents				
	Total	Central government	Other general government			Total	Banks <sup>1)</sup>	Non-banks		
			State government	Local government	Social security funds			Total	General government	Other
	1	2	3	4	5	6	7	8	9	10
<b>Outstanding amounts</b>										
2021	978.1	276.3	171.4	497.9	32.5	3,611.8	2,084.6	1,527.3	99.9	1,427.4
2022	988.9	283.5	168.7	505.2	31.3	3,741.4	2,121.3	1,620.1	111.9	1,508.2
2022 Q2	992.9	285.1	174.8	501.5	31.5	3,928.7	2,260.6	1,668.1	111.2	1,556.9
Q3	988.0	288.2	168.5	498.7	32.5	4,136.1	2,393.7	1,742.4	117.4	1,625.1
Q4	988.9	283.5	168.7	505.2	31.3	3,741.4	2,121.3	1,620.1	111.9	1,508.2
2023 Q1 <sup>(p)</sup>	985.2	276.4	169.2	508.2	31.4	4,029.3	2,317.6	1,711.7	115.3	1,596.3
<b>Transactions</b>										
2021	-0.2	-6.3	1.2	5.3	-0.5	63.4	-29.9	93.2	5.8	87.4
2022	10.1	7.3	-3.7	7.6	-1.2	-63.5	-69.6	5.6	10.3	-4.7
2022 Q2	2.2	5.5	3.3	-6.7	0.1	-54.7	-34.9	-20.1	0.8	-20.8
Q3	-4.4	3.2	-6.2	-2.4	1.0	-13.7	19.6	-33.3	3.2	-36.5
Q4	-0.1	-4.6	-0.9	6.5	-1.1	-228.2	-180.8	-47.5	-1.0	-46.5
2023 Q1 <sup>(p)</sup>	-11.7	-12.8	0.5	2.1	0.0	331.8	220.6	111.2	4.7	106.5
<b>Growth rates</b>										
2021	0.0	-2.2	-	-	-	1.9	-1.3	6.7	6.4	6.7
2022	1.0	2.6	-	-	-	-1.4	-2.6	0.7	10.2	0.1
2022 Q2	-0.1	-1.0	-	-	-	4.0	0.0	9.8	11.8	9.7
Q3	0.6	3.0	-	-	-	2.6	2.1	3.1	8.8	2.7
Q4	1.0	2.6	-	-	-	-1.4	-2.6	0.7	10.2	0.1
2023 Q1 <sup>(p)</sup>	-1.4	-3.1	-	-	-	0.9	1.3	0.6	7.1	0.2

Source: ECB.

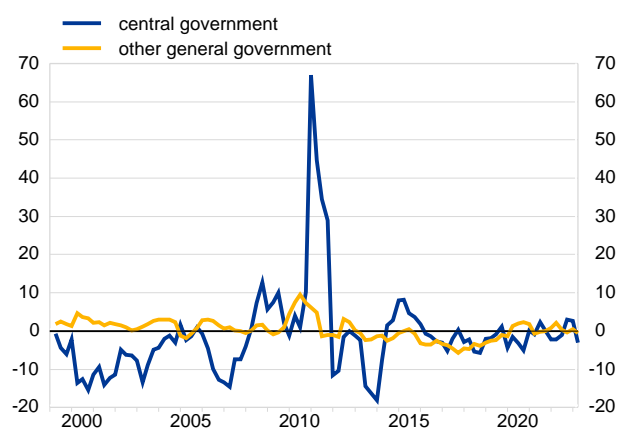
Note: MFI sector excluding the Eurosystem; sectoral classification is based on the ESA 2010.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

1) The term 'banks' is used in this table to indicate institutions similar to MFIs which are resident outside the euro area.

### 2.4.4 Loans to government

(annual growth rates; not seasonally adjusted)



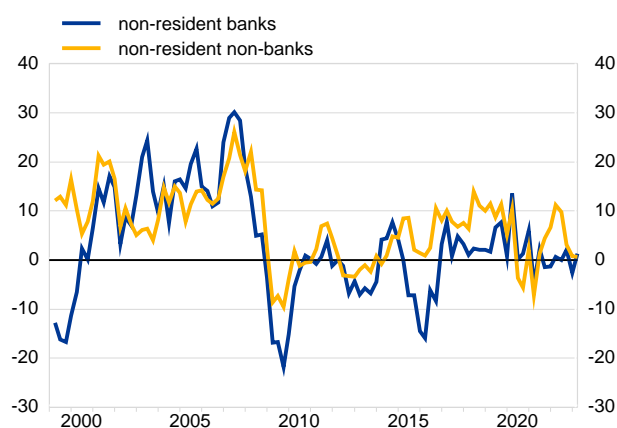
Source: ECB.

Note: MFI sector excluding the Eurosystem; sectoral classification is based on the ESA 2010.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

### 2.4.5 Loans to non-euro area residents

(annual growth rates; not seasonally adjusted)



Source: ECB.

## 2.5 Deposits held with MFIs: breakdown

### 2.5.1 Deposits by financial corporations other than MFIs

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

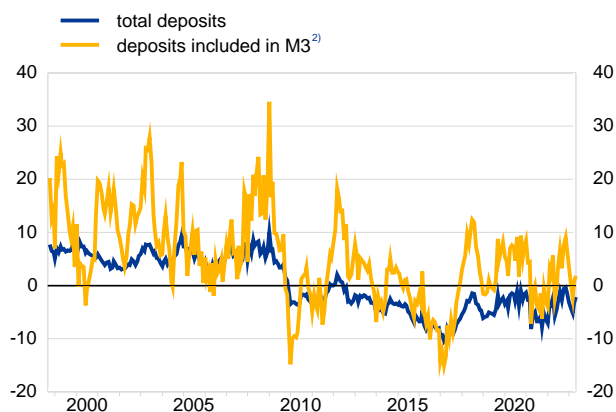
	Insurance corporations and pension funds							Financial corporations other than MFIs and ICPFs							
	Total	Overnight	With an agreed maturity of:		Redeemable at notice of:		Repos	Total	Overnight	With an agreed maturity of:		Redeemable at notice of:		Repos	
			Up to 2 years	Over 2 years	Up to 3 months	Over 3 months				Up to 2 years	Over 2 years	Up to 3 months	Over 3 months		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	With central counterparties 15
<b>Outstanding amounts</b>															
2021	438.7	162.0	24.6	232.4	6.2	0.3	13.3	1,995.1	884.1	146.5	745.8	19.4	1.6	197.6	118.8
2022	424.1	164.6	32.7	210.7	4.1	0.3	11.7	2,018.7	812.0	235.9	738.3	19.6	1.7	211.2	122.2
2022 Q4	424.1	164.6	32.7	210.7	4.1	0.3	11.7	2,018.7	812.0	235.9	738.3	19.6	1.7	211.2	122.2
2023 Q1	435.5	164.7	38.4	211.6	3.9	0.2	16.7	2,042.1	800.9	257.1	742.7	19.6	1.7	220.0	146.8
2023 Jan.	454.5	182.7	38.7	210.6	4.2	0.3	18.0	2,081.0	836.4	239.6	730.7	19.4	1.7	253.2	154.7
Feb.	437.1	170.5	33.8	212.0	4.3	0.3	16.3	2,044.3	799.8	243.6	731.8	19.7	1.9	247.6	150.3
Mar.	435.5	164.7	38.4	211.6	3.9	0.2	16.7	2,042.1	800.9	257.1	742.7	19.6	1.7	220.0	146.8
Apr. <sup>(p)</sup>	444.5	166.0	43.7	211.9	3.8	0.2	18.8	2,048.0	793.2	252.8	750.8	19.1	1.4	230.7	151.9
<b>Transactions</b>															
2021	-33.3	2.0	-0.4	-24.9	-0.6	0.1	-9.4	45.5	105.6	-25.0	-36.1	-2.1	-0.2	3.2	-11.3
2022	-14.1	2.6	9.1	-21.5	-2.1	0.0	-2.2	-33.6	-59.6	51.0	-41.5	2.3	0.1	14.1	4.5
2022 Q4	-30.5	-18.5	0.8	-8.3	-0.8	0.0	-3.7	-110.0	-93.9	-8.8	10.3	2.8	-0.6	-19.8	-20.7
2023 Q1	12.6	1.4	5.5	0.9	-0.1	-0.1	5.0	27.3	-10.0	21.7	5.6	0.0	0.0	9.9	25.3
2023 Jan.	29.4	17.3	5.8	-0.2	0.2	0.0	6.3	64.5	25.1	4.0	-6.6	-0.2	0.0	42.2	32.5
Feb.	-15.6	-10.3	-5.0	1.4	0.0	0.0	-1.7	-40.5	-38.9	3.1	-0.1	0.2	0.2	-5.1	-3.7
Mar.	-1.1	-5.6	4.7	-0.3	-0.3	0.0	0.4	3.2	3.8	14.6	12.3	0.0	-0.2	-27.2	-3.5
Apr. <sup>(p)</sup>	9.7	3.6	3.6	0.4	-0.1	0.0	2.1	9.8	-4.7	-4.4	8.7	-0.5	-0.3	10.9	5.1
<b>Growth rates</b>															
2021	-7.1	1.1	-2.0	-9.7	-8.4	-	-42.4	2.3	13.3	-14.8	-4.6	-9.5	-	1.7	-8.7
2022	-3.2	1.7	38.7	-9.3	-34.3	-	-14.0	-1.5	-6.7	34.9	-5.4	13.6	-	7.1	3.5
2022 Q4	-3.2	1.7	38.7	-9.3	-34.3	-	-14.0	-1.5	-6.7	34.9	-5.4	13.6	-	7.1	3.5
2023 Q1	-3.4	-6.9	73.8	-7.3	-30.3	-	-3.2	-4.7	-13.6	38.8	-2.7	19.9	-	-8.8	-2.9
2023 Jan.	-4.2	-3.2	56.2	-9.0	-29.6	-	-21.8	-2.6	-7.1	24.5	-4.7	17.6	-	0.9	-5.8
Feb.	-5.2	-5.5	45.1	-8.0	-27.1	-	-20.3	-4.8	-12.6	31.1	-3.6	13.9	-	-4.7	-8.3
Mar.	-3.4	-6.9	73.8	-7.3	-30.3	-	-3.2	-4.7	-13.6	38.8	-2.7	19.9	-	-8.8	-2.9
Apr. <sup>(p)</sup>	-2.2	-8.3	85.5	-6.3	-28.8	-	10.8	-4.7	-12.7	39.7	-0.9	9.1	-	-15.2	-14.9

Source: ECB.

Note: MFI sector excluding the Eurosystem; sectoral classification is based on the ESA 2010.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

### 2.5.2 Deposits by insurance corporations and pension funds (annual growth rates)



Source: ECB.

Note: MFI sector excluding the Eurosystem; sectoral classification is based on the ESA 2010.

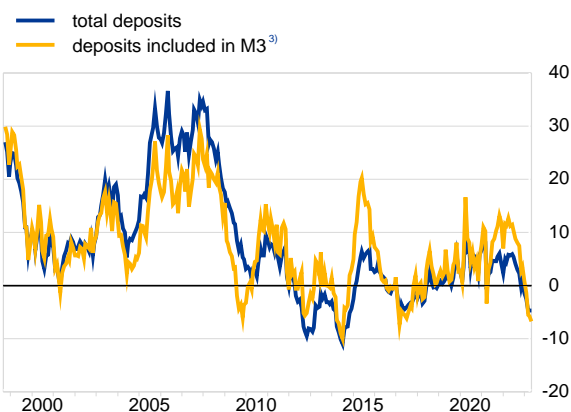
Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

1) 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).

2) Covers deposits in columns 2, 3, 5 and 7.

3) Covers deposits in columns 9, 10, 12 and 14.

### 2.5.3 Deposits by financial corporations other than MFIs and ICPFs <sup>1)</sup> (annual growth rates)



Source: ECB.



## 2.5 Deposits held with MFIs: breakdown

### 2.5.4 Deposits by non-financial corporations and households

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

	Non-financial corporations							Households <sup>1)</sup>						
	Total	Overnight	With an agreed maturity of:		Redeemable at notice of:		Repos	Total	Overnight	With an agreed maturity of:		Redeemable at notice of:		Repos
			Up to 2 years	Over 2 years	Up to 3 months	Over 3 months				Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>Outstanding amounts</b>														
2021	3,389.5	2,842.7	296.8	114.8	125.8	2.1	7.3	8,766.1	5,343.7	368.2	712.1	2,311.9	29.7	0.4
2022	3,545.8	2,785.9	511.1	109.1	132.1	1.4	6.2	9,059.0	5,530.5	438.4	691.4	2,373.9	24.2	0.5
2022 Q4	3,545.8	2,785.9	511.1	109.1	132.1	1.4	6.2	9,059.0	5,530.5	438.4	691.4	2,373.9	24.2	0.5
2023 Q1	3,435.6	2,571.3	611.4	110.3	132.7	1.2	8.7	9,030.1	5,375.5	565.2	692.3	2,368.3	28.0	0.9
2023 Jan.	3,437.5	2,645.5	538.7	110.9	133.0	1.5	7.8	9,059.5	5,483.1	481.2	694.2	2,375.2	25.2	0.7
Feb.	3,427.5	2,601.8	571.2	110.5	133.4	1.5	9.2	9,049.2	5,437.0	518.5	692.3	2,374.3	26.4	0.8
Mar.	3,435.6	2,571.3	611.4	110.3	132.7	1.2	8.7	9,030.1	5,375.5	565.2	692.3	2,368.3	28.0	0.9
Apr. <sup>(a)</sup>	3,408.0	2,533.4	621.8	110.1	131.2	1.1	10.5	9,059.1	5,372.1	604.2	692.8	2,359.6	29.5	1.0
<b>Transactions</b>														
2021	252.1	277.3	-22.8	0.8	-6.6	-0.1	3.4	409.1	413.0	-65.1	-11.4	77.5	-4.7	-0.1
2022	147.5	-65.4	213.0	-3.7	5.7	-0.6	-1.5	289.2	184.5	74.0	-22.0	57.1	-4.5	0.1
2022 Q4	73.0	-43.2	127.2	-4.8	-4.2	-0.2	-1.9	65.1	-18.3	74.7	1.8	6.5	0.8	-0.4
2023 Q1	-119.5	-225.0	100.1	0.8	2.2	-0.1	2.5	-66.6	-187.9	121.3	-3.4	-0.7	3.7	0.4
2023 Jan.	-121.2	-152.7	27.4	1.4	0.9	0.1	1.7	-37.0	-80.9	37.6	-1.1	6.2	1.0	0.2
Feb.	-12.7	-45.2	31.4	-0.5	0.4	0.0	1.2	-11.1	-46.4	36.9	-1.9	-0.9	1.2	0.1
Mar.	14.4	-27.1	41.3	-0.1	0.9	-0.2	-0.4	-18.5	-60.6	46.8	-0.5	-5.9	1.6	0.1
Apr. <sup>(a)</sup>	-25.6	-36.8	11.1	-0.2	-1.5	-0.2	1.9	29.5	-3.2	39.3	0.5	-8.7	1.5	0.1
<b>Growth rates</b>														
2021	8.1	10.8	-7.2	0.7	-5.0	-3.2	99.3	4.9	8.4	-15.0	-1.6	3.5	-13.7	-19.7
2022	4.3	-2.3	70.5	-3.3	4.5	-30.1	-17.5	3.3	3.5	20.3	-3.1	2.5	-15.5	18.2
2022 Q4	4.3	-2.3	70.5	-3.3	4.5	-30.1	-17.5	3.3	3.5	20.3	-3.1	2.5	-15.5	18.2
2023 Q1	1.4	-9.4	106.4	-4.1	3.1	-29.4	-18.3	1.7	-1.2	57.5	-2.4	1.4	2.3	-10.4
2023 Jan.	3.3	-4.8	82.1	-1.9	3.8	-24.8	-27.9	2.7	1.8	32.0	-2.9	2.2	-9.4	-4.3
Feb.	2.6	-7.0	97.7	-2.8	4.1	-23.5	-20.8	2.2	0.3	43.4	-2.8	1.8	-4.4	-25.3
Mar.	1.4	-9.4	106.4	-4.1	3.1	-29.4	-18.3	1.7	-1.2	57.5	-2.4	1.4	2.3	-10.4
Apr. <sup>(a)</sup>	0.8	-10.5	108.8	-3.6	2.6	-38.0	7.6	1.4	-2.4	69.5	-1.9	1.0	8.8	-6.6

Source: ECB.

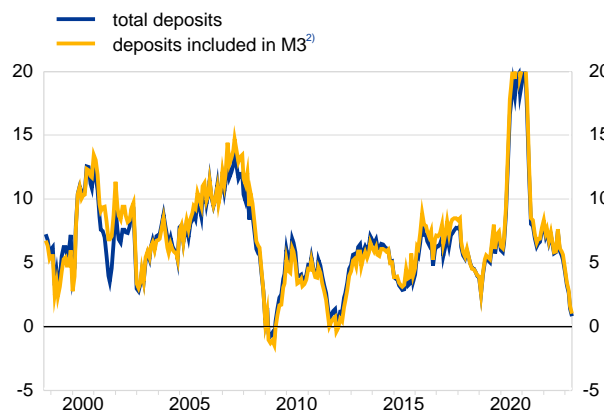
Note: MFI sector excluding the Eurosystem; sectoral classification is based on the ESA 2010.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

1) Including non-profit institutions serving households.

### 2.5.5 Deposits by non-financial corporations <sup>1)</sup>

(annual growth rates)



Source: ECB.

Note: MFI sector excluding the Eurosystem; sectoral classification is based on the ESA 2010.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

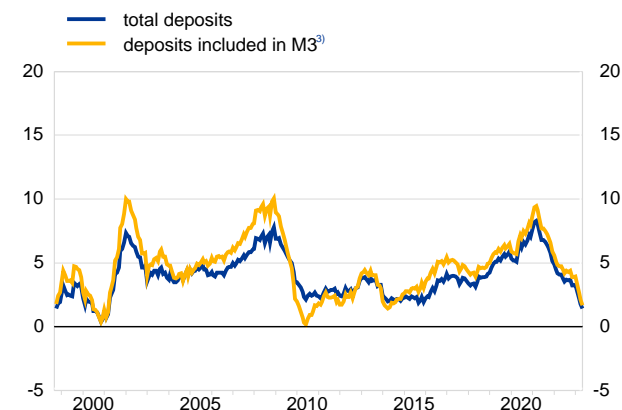
1) In accordance with the ESA 2010, in December 2014 holding companies of non-financial groups were reclassified from the non-financial corporations sector to the financial corporations sector. These entities are included in MFI balance sheet statistics with financial corporations other than MFIs and insurance corporations and pension funds (ICPFs).

2) Covers deposits in columns 2, 3, 5 and 7.

3) Covers deposits in columns 9, 10, 12 and 14.

### 2.5.6 Deposits by households

(annual growth rates)



Source: ECB.

## 2.5 Deposits held with MFIs: breakdown

### 2.5.7 Deposits by government and non-euro area residents

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

	General government					Non-euro area residents				
	Total	Central government	Other general government			Total	Banks <sup>1)</sup>	Non-banks		
			State government	Local government	Social security funds			Total	General government	Other
	1	2	3	4	5	6	7	8	9	10
<b>Outstanding amounts</b>										
2021	517.0	147.0	99.0	165.2	105.8	3,313.0	2,019.3	1,293.7	33.0	1,260.7
2022	624.1	194.2	100.2	187.4	142.3	3,689.1	2,237.2	1,451.9	36.3	1,415.6
2022 Q2	592.1	173.2	107.8	169.9	141.2	3,918.0	2,411.8	1,506.2	34.7	1,471.5
Q3	598.5	164.6	122.2	173.7	138.0	4,116.1	2,536.5	1,579.6	35.7	1,543.9
Q4	624.1	194.2	100.2	187.4	142.3	3,689.1	2,237.2	1,451.9	36.3	1,415.6
2023 Q1 <sup>(p)</sup>	697.5	228.8	116.2	187.0	165.5	3,951.1	2,377.2	1,574.0	40.0	1,534.0
<b>Transactions</b>										
2021	-7.0	1.1	12.5	4.1	-24.6	173.0	60.1	112.0	2.0	109.9
2022	110.9	50.3	1.7	23.5	35.4	224.7	148.3	76.3	1.7	74.6
2022 Q2	28.3	12.7	-2.5	1.0	17.2	31.7	45.0	-13.3	-3.5	-9.8
Q3	6.3	-8.6	14.4	3.7	-3.1	15.4	25.7	-10.3	0.1	-10.4
Q4	25.7	29.4	-21.7	13.7	4.3	-294.3	-225.4	-68.9	1.7	-70.6
2023 Q1 <sup>(p)</sup>	65.8	30.7	15.8	0.3	22.5	289.6	155.7	134.3	4.0	130.4
<b>Growth rates</b>										
2021	-1.3	0.7	-	-	-	5.9	3.4	9.8	6.1	9.9
2022	21.5	34.5	-	-	-	7.2	7.9	6.4	5.0	6.5
2022 Q2	15.3	10.8	-	-	-	8.7	4.4	16.4	-12.8	17.3
Q3	16.0	11.2	-	-	-	7.1	7.0	7.0	24.2	6.7
Q4	21.5	34.5	-	-	-	7.2	7.9	6.4	5.0	6.5
2023 Q1 <sup>(p)</sup>	22.4	39.9	-	-	-	1.2	0.4	2.8	5.8	2.8

Source: ECB.

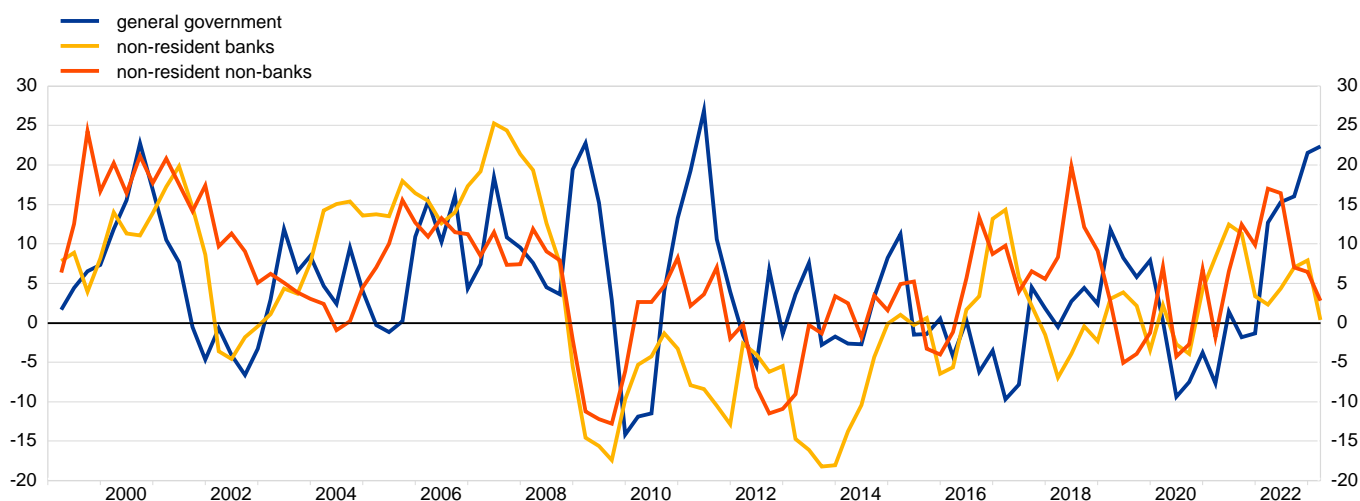
Note: MFI sector excluding the Eurosystem; sectoral classification is based on the ESA 2010.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

1) The term 'banks' is used in this table to indicate institutions similar to MFIs which are resident outside the euro area.

### 2.5.8 Deposits by government and non-euro area residents

(annual growth rates)



Source: ECB.

Note: MFI sector excluding the Eurosystem; sectoral classification is based on the ESA 2010.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

## 2.6 MFI holdings of securities: breakdown

### 2.6.1 Debt securities, equity and non-MMF investment fund shares

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

	Debt securities								Equity and non-MMF investment fund shares			
	Total	MFIs		General government		Other euro area residents		Non-euro area residents	Total	MFIs	Non-MMFs	Non-euro area residents
		Euro	Non-euro	Euro	Non-euro	Euro	Non-euro					
	1	2	3	4	5	6	7	8	9	10	11	12
<b>Outstanding amounts</b>												
2021	5,083.2	908.6	134.6	1,557.3	42.1	1,106.1	51.5	1,283.1	1,599.6	382.0	839.3	376.5
2022	5,070.0	966.6	137.8	1,504.0	41.0	1,080.4	54.6	1,285.4	1,541.5	389.4	789.9	337.2
2022 Q4	5,070.0	966.6	137.8	1,504.0	41.0	1,080.4	54.6	1,285.4	1,541.5	389.4	789.9	337.2
2023 Q1	5,121.0	1,032.0	136.7	1,562.0	44.1	1,077.3	58.1	1,210.8	1,559.0	393.0	797.5	343.5
2023 Jan.	5,107.1	1,018.4	147.4	1,530.2	40.7	1,070.9	54.2	1,245.3	1,558.7	393.8	787.6	352.4
Feb.	5,118.8	1,024.5	137.7	1,557.1	35.9	1,066.2	56.5	1,240.8	1,568.4	392.1	795.8	355.7
Mar.	5,121.0	1,032.0	136.7	1,562.0	44.1	1,077.3	58.1	1,210.8	1,559.0	393.0	797.5	343.5
Apr. <sup>(a)</sup>	5,143.8	1,060.8	140.8	1,551.2	32.3	1,095.4	55.4	1,207.9	1,592.2	396.6	817.1	353.4
<b>Transactions</b>												
2021	-51.2	4.3	-12.3	-125.1	-14.7	25.1	-7.2	78.6	39.7	20.1	8.3	20.8
2022	99.1	69.6	6.1	19.8	-1.6	-13.4	0.9	17.7	-14.5	13.3	-5.6	-23.0
2022 Q4	134.8	29.0	19.4	-24.5	1.4	7.4	2.4	99.6	20.5	9.4	14.5	-3.9
2023 Q1	46.3	67.4	-1.7	45.0	3.3	-3.5	2.9	-66.9	8.6	-1.3	4.7	5.4
2023 Jan.	32.7	53.7	8.8	13.0	-0.4	-10.7	-0.1	-31.6	11.5	-0.3	-2.0	14.0
Feb.	11.7	7.0	-8.6	33.9	-5.3	-3.7	0.8	-12.4	7.0	-2.2	6.3	2.9
Mar.	1.9	6.7	-2.0	-1.9	8.9	10.9	2.2	-22.9	-9.9	1.2	0.4	-11.5
Apr. <sup>(a)</sup>	29.4	27.2	4.9	-10.8	-11.5	18.1	-2.2	3.8	31.7	4.0	18.6	8.8
<b>Growth rates</b>												
2021	-1.0	0.5	-8.5	-7.4	-26.2	2.3	-12.3	6.7	2.6	5.4	1.0	6.2
2022	2.0	7.7	3.6	1.2	-4.0	-1.2	1.7	1.3	-0.9	3.5	-0.6	-6.3
2022 Q4	2.0	7.7	3.6	1.2	-4.0	-1.2	1.7	1.3	-0.9	3.5	-0.6	-6.3
2023 Q1	1.8	14.2	-0.2	1.4	-7.5	-2.4	2.4	-2.7	0.6	2.8	1.5	-4.1
2023 Jan.	3.3	13.3	13.6	1.4	-2.4	-0.8	1.0	0.9	-1.5	3.5	-0.7	-8.0
Feb.	2.8	13.9	9.4	1.6	-11.1	-1.3	5.0	-0.8	-0.2	3.1	0.5	-4.8
Mar.	1.8	14.2	-0.2	1.4	-7.5	-2.4	2.4	-2.7	0.6	2.8	1.5	-4.1
Apr. <sup>(a)</sup>	3.8	17.1	19.6	1.6	-29.1	-1.6	2.9	1.2	1.9	3.6	3.1	-2.4

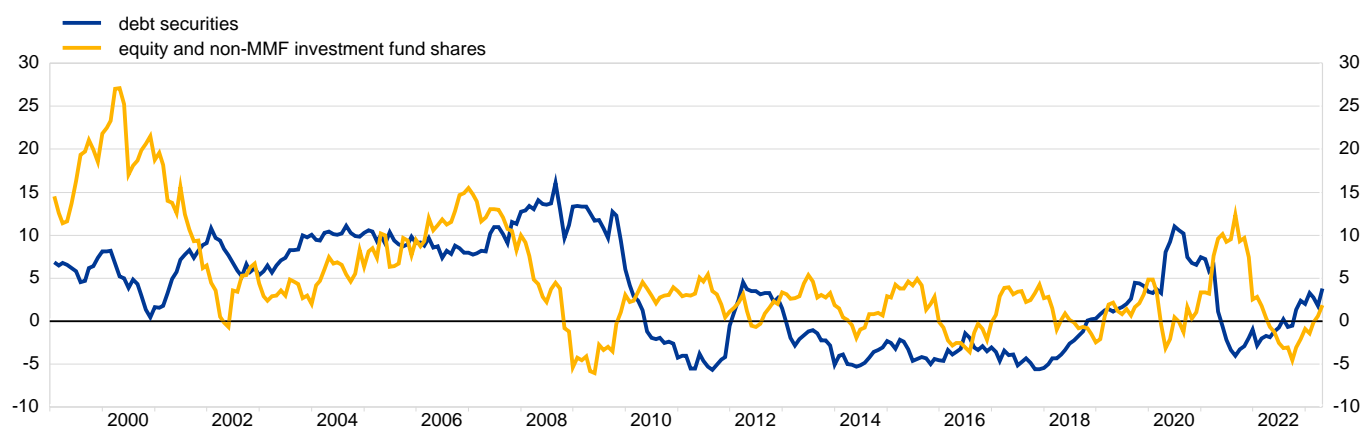
Source: ECB.

Note: MFI sector excluding the Eurosystem; sectoral classification is based on the ESA 2010.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

### 2.6.2 MFI holdings of securities

(annual growth rates)



Source: ECB.

Note: MFI sector excluding the Eurosystem; sectoral classification is based on the ESA 2010.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

## 2.7 Currency breakdown of selected MFI balance sheet items

### 2.7.1 Loans, holdings of debt securities, and deposits

(percentages of total; outstanding amounts in EUR billions; end of period)

	MFIs <sup>1)</sup>							Non-MFIs						
	All currencies (outstanding amount)	Euro <sup>2)</sup>	Non-euro currencies				All currencies (outstanding amount)	Euro <sup>2)</sup>	Non-euro currencies					
			Total	USD	JPY	CHF			GBP	Total	USD	JPY	CHF	GBP
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>Loans</b>														
<i>To euro area residents</i>														
2021	9,879.4	-	-	-	-	-	13,436.9	97.6	2.4	1.5	0.0	0.3	0.3	
2022	10,006.9	-	-	-	-	-	14,108.7	97.7	2.3	1.4	0.0	0.3	0.3	
2022 Q4	10,006.9	-	-	-	-	-	14,108.7	97.7	2.3	1.4	0.0	0.3	0.3	
2023 Q1 <sup>(p)</sup>	10,273.4	-	-	-	-	-	14,157.2	97.8	2.2	1.4	0.0	0.3	0.3	
<i>To non-euro area residents</i>														
2021	2,084.6	36.6	63.4	42.5	1.7	3.2	9.8	1,527.3	34.8	65.2	40.9	6.5	2.0	10.1
2022	2,121.3	36.8	63.2	42.1	2.1	3.9	8.8	1,620.1	34.2	65.8	42.1	6.7	1.6	9.7
2022 Q4	2,121.3	36.8	63.2	42.1	2.1	3.9	8.8	1,620.1	34.2	65.8	42.1	6.7	1.6	9.7
2023 Q1 <sup>(p)</sup>	2,317.6	34.2	65.8	44.0	2.6	4.1	9.1	1,711.7	34.4	65.6	40.9	7.9	1.6	9.7
<b>Holdings of debt securities</b>														
<i>Issued by euro area residents</i>														
2021	1,043.2	87.1	12.9	5.8	0.1	0.1	6.6	2,756.9	96.6	3.4	2.2	0.0	0.1	0.9
2022	1,104.4	87.5	12.5	6.1	0.1	0.1	6.0	2,680.1	96.4	3.6	2.2	0.0	0.0	1.0
2022 Q4	1,104.4	87.5	12.5	6.1	0.1	0.1	6.0	2,680.1	96.4	3.6	2.2	0.0	0.0	1.0
2023 Q1 <sup>(p)</sup>	1,168.7	88.3	11.7	5.9	0.1	0.1	5.4	2,741.5	96.3	3.7	2.3	0.0	0.0	1.1
<i>Issued by non-euro area residents</i>														
2021	640.4	48.2	51.8	23.4	0.1	0.4	22.2	642.6	28.6	71.4	51.2	7.2	0.3	7.1
2022	661.7	47.8	52.2	26.1	0.1	0.8	21.6	623.7	31.2	68.8	49.9	7.5	0.2	5.9
2022 Q4	661.7	47.8	52.2	26.1	0.1	0.8	21.6	623.7	31.2	68.8	49.9	7.5	0.2	5.9
2023 Q1 <sup>(p)</sup>	604.9	50.6	49.4	24.2	0.1	0.8	19.9	608.4	33.7	66.3	47.1	7.7	0.2	5.1
<b>Deposits</b>														
<i>By euro area residents</i>														
2021	7,795.5	94.1	5.9	4.3	0.2	0.4	0.6	15,106.3	95.5	4.5	3.0	0.2	0.1	0.5
2022	7,422.1	93.4	6.6	4.8	0.2	0.4	0.7	15,671.7	95.3	4.7	3.1	0.2	0.1	0.5
2022 Q4	7,422.1	93.4	6.6	4.8	0.2	0.4	0.7	15,671.7	95.3	4.7	3.1	0.2	0.1	0.5
2023 Q1 <sup>(p)</sup>	7,480.9	93.0	7.0	5.1	0.2	0.4	0.7	15,640.8	95.3	4.7	3.1	0.2	0.1	0.5
<i>By non-euro area residents</i>														
2021	2,019.3	57.7	42.3	31.5	0.7	0.8	5.6	1,293.7	45.4	54.6	41.6	2.3	0.6	5.9
2022	2,237.2	61.4	38.6	28.3	0.6	0.6	5.1	1,451.9	45.1	54.9	42.4	2.2	0.9	5.5
2022 Q4	2,237.2	61.4	38.6	28.3	0.6	0.6	5.1	1,451.9	45.1	54.9	42.4	2.2	0.9	5.5
2023 Q1 <sup>(p)</sup>	2,377.2	58.4	41.6	30.4	0.8	0.7	5.5	1,574.0	44.5	55.5	43.6	2.2	0.7	5.2

Source: ECB.

Note: MFI sector excluding the Eurosystem; sectoral classification is based on the ESA 2010.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

1) For non-euro area residents, the term "MFIs" refers to institutions similar to euro area MFIs.

2) Including items expressed in the national denominations of the euro.

### 2.7.2 Debt securities issued by euro area MFIs

(percentages of total; outstanding amounts in EUR billions; end of period)

	All currencies (outstanding amount)	Euro <sup>1)</sup>	Non-euro currencies				
			Total	USD	JPY	CHF	GBP
1	2	3	4	5	6	7	
2021	3,806.4	73.7	26.3	16.7	1.0	1.1	4.5
2022	3,989.6	75.0	25.0	15.9	0.9	1.1	4.5
2022 Q4	3,989.6	75.0	25.0	15.9	0.9	1.1	4.5
2023 Q1 <sup>(p)</sup>	4,195.9	75.2	24.8	15.9	0.9	1.1	4.4

Source: ECB.

Note: MFI sector excluding the Eurosystem; sectoral classification is based on the ESA 2010.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

1) Including items expressed in the national denominations of the euro.

## 2.8 Aggregated balance sheet of euro area investment funds

### 2.8.1 Assets

(EUR billions; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Securities other than shares	Shares and other equity (excl. investment fund/money market fund shares)	Investment fund/money market fund shares	Non-financial assets	Other assets (incl. financial derivatives)
	1	2	3	4	5	6	7
Outstanding amounts							
2022 Sep.	16,067.8	1,285.5	4,817.9	5,665.4	2,851.3	560.3	887.5
Oct.	16,163.0	1,274.2	4,801.5	5,773.5	2,900.4	567.1	846.3
Nov.	16,433.9	1,264.8	4,885.1	5,959.5	2,914.4	569.8	840.4
Dec.	15,851.9	1,178.4	4,768.8	5,696.4	2,869.2	574.7	764.4
2023 Jan.	16,393.4	1,194.3	4,904.2	5,915.7	3,034.3	565.6	779.2
Feb.	16,323.8	1,166.9	4,873.6	5,904.8	3,034.7	566.7	777.1
Mar. <sup>(p)</sup>	16,346.9	1,176.2	4,900.4	5,912.2	2,996.9	570.0	791.3
Transactions							
2022 Q3	-134.5	3.8	-46.5	-71.9	-1.3	4.8	-23.4
Q4	-267.4	-80.7	59.5	-115.5	3.3	14.7	-148.7
2023 Q1 <sup>(p)</sup>	113.6	-4.9	103.4	23.8	1.7	-2.3	-8.2

Source: ECB.

Note: Investment funds other than money market funds (which are shown as a memo item in column 10 in Table 3 of this section). For further details, see the General Notes.

### 2.8.2 Liabilities

(EUR billions; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued			Other liabilities (incl. financial derivatives)	
			Total	Held by euro area residents			
				Investment funds	Held by non-euro area residents		
	1	2	3	4	5	6	7
Outstanding amounts							
2022 Sep.	16,067.8	628.8	14,500.0	10,164.8	2,150.5	4,335.2	939.1
Oct.	16,163.0	637.8	14,629.8	10,244.7	2,193.5	4,384.9	895.6
Nov.	16,433.9	638.2	14,927.7	10,482.4	2,218.7	4,445.1	868.2
Dec.	15,851.9	555.4	14,529.1	10,269.4	2,185.8	4,259.7	767.4
2023 Jan.	16,393.4	587.5	15,014.4	10,580.8	2,363.5	4,433.6	791.6
Feb.	16,323.8	575.1	14,941.0	10,536.9	2,366.6	4,404.1	807.8
Mar. <sup>(p)</sup>	16,346.9	581.7	14,959.1	10,559.3	2,336.0	4,399.8	806.2
Transactions							
2022 Q3	-134.5	7.8	-75.1	-54.7	10.3	-20.5	-66.7
Q4	-267.4	-48.2	-85.3	11.3	9.1	-96.7	-131.9
2023 Q1 <sup>(p)</sup>	113.6	17.0	76.6	19.5	22.3	57.1	20.3

Source: ECB.

Note: Investment funds other than money market funds (which are shown as a memo item in column 10 in Table 3 of this section). For further details, see the General Notes.

### 2.8.3 Investment fund shares issued broken down by investment policy and type of fund

(EUR billions; outstanding amounts at end of period; transactions during period)

	Total	Funds by investment policy					Funds by type		Memo item: Money market funds	
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds	Open-end funds		Closed-end funds
	1	2	3	4	5	6	7	8	9	10
Outstanding amounts										
2022 Aug.	15,176.3	3,398.5	4,976.2	3,568.9	1,041.8	481.5	1,709.4	14,117.7	1,058.5	1,396.2
Sep.	14,500.0	3,251.3	4,622.9	3,412.0	1,045.6	476.3	1,691.9	13,433.3	1,066.8	1,367.8
Oct.	14,629.8	3,221.2	4,711.5	3,451.8	1,044.7	466.5	1,734.1	13,504.8	1,125.0	1,495.2
Nov.	14,927.7	3,284.1	4,869.2	3,522.8	1,044.2	456.3	1,751.2	13,813.7	1,114.1	1,514.6
Dec.	14,529.1	3,210.5	4,681.0	3,376.1	1,041.3	406.9	1,813.4	13,414.1	1,115.0	1,485.6
2023 Jan.	15,014.4	3,303.4	4,933.6	3,468.3	1,036.9	408.1	1,864.2	13,870.5	1,143.9	1,468.7
Feb.	14,941.0	3,272.8	4,914.0	3,438.3	1,037.9	407.8	1,870.2	13,785.9	1,155.0	1,466.9
Mar. <sup>(p)</sup>	14,959.1	3,291.3	4,910.0	3,438.6	1,035.5	399.2	1,884.4	13,804.9	1,154.2	1,488.8
Transactions										
2022 Sep.	-37.5	-25.3	-27.0	1.0	0.5	-3.9	17.2	-39.1	1.5	-34.3
Oct.	-128.2	-17.8	-101.5	-5.5	0.8	-9.8	5.6	-119.5	-8.7	129.1
Nov.	14.8	13.4	-1.5	6.0	-0.7	-5.0	2.4	13.3	1.5	43.2
Dec.	28.2	16.8	7.8	0.4	2.3	-2.1	2.9	27.5	0.6	-8.2
2023 Jan.	49.6	32.8	15.6	6.8	-3.3	-3.6	1.4	51.8	-2.2	-12.1
Feb.	10.2	9.9	3.5	-8.0	-0.9	-2.1	7.9	8.4	1.8	-11.9
Mar. <sup>(p)</sup>	16.7	11.4	1.5	-3.5	2.5	-3.2	7.9	13.4	3.4	33.2

Source: ECB.

Note: Investment funds other than money market funds (which are shown as a memo item in column 10 in Table 3 of this section). For further details, see the General Notes.

## 2.9 Securities held by investment funds broken down by issuer of securities

### 2.9.1 Securities other than shares

(EUR billions; outstanding amounts at end of period; transactions during period)

	Total	Euro area						Rest of the world			
	1	Total	MFIs	General government	Other financial intermediaries	Insurance corporations and pension funds	Non-financial corporations	Member States outside the euro area	EU Member States outside the euro area	United States	Japan
	1	2	3	4	5	6	7	8	9	10	11
Outstanding amounts											
2022 Q2	4,980.6	2,167.6	404.7	787.4	524.8	23.4	427.2	2,812.8	167.0	1,133.2	68.8
Q3	4,817.9	2,119.7	397.8	770.0	509.5	22.0	420.4	2,698.0	158.5	1,136.1	73.2
Q4	4,768.8	2,167.2	411.1	795.1	510.6	22.1	428.3	2,601.5	163.0	1,088.4	77.5
2023 Q1 <sup>(p)</sup>	4,900.4	2,253.3	436.1	840.1	515.0	26.1	436.0	2,647.0	175.6	1,091.8	79.6
Transactions											
2022 Q3	-46.5	17.6	6.0	19.7	-7.1	0.0	-1.0	-64.0	-2.0	-17.4	4.8
Q4	59.5	51.3	11.1	37.8	-2.3	-0.5	5.1	8.3	2.8	19.8	5.2
2023 Q1 <sup>(p)</sup>	103.4	61.4	26.4	31.5	0.5	2.2	0.7	42.2	9.5	3.5	2.7

Source: ECB.

Note: Investment funds other than money market funds. For further details, see the General Notes.

### 2.9.2 Shares and other equity (other than investment fund and money market fund shares)

(EUR billions; outstanding amounts at end of period; transactions during period)

	Total	Euro area						Rest of the world			
	1	Total	MFIs	General government	Other financial intermediaries	Insurance corporations and pension funds	Non-financial corporations	Member States outside the euro area	EU Member States outside the euro area	United States	Japan
	1	2	3	4	5	6	7	8	9	10	11
Outstanding amounts											
2022 Q2	5,835.5	1,910.9	90.9	-	493.3	34.5	1,292.2	3,924.6	143.5	2,091.0	214.3
Q3	5,665.4	1,850.2	87.4	-	491.1	33.3	1,238.3	3,815.2	132.6	2,100.0	206.2
Q4	5,696.4	1,966.2	99.6	-	507.7	41.2	1,317.5	3,730.2	145.4	1,986.2	210.7
2023 Q1 <sup>(p)</sup>	5,912.2	2,044.8	103.5	-	479.6	58.0	1,403.6	3,867.5	152.7	2,063.5	215.2
Transactions											
2022 Q3	-71.9	-13.9	-1.8	-	-9.2	0.0	-2.9	-58.0	-3.0	-23.8	-4.0
Q4	-115.5	-28.7	1.2	-	-9.4	0.7	-21.3	-86.8	-4.3	-64.5	0.0
2023 Q1 <sup>(p)</sup>	23.8	0.1	-1.3	-	-3.6	9.8	-4.8	23.7	1.4	0.0	1.3

Source: ECB.

Note: Investment funds other than money market funds. For further details, see the General Notes.

### 2.9.3 Investment fund/money market fund shares

(EUR billions; outstanding amounts at end of period; transactions during period)

	Total	Euro area						Rest of the world			
	1	Total	MFIs <sup>1)</sup>	General government	Other financial intermediaries <sup>1)</sup>	Insurance corporations and pension funds	Non-financial corporations	Member States outside the euro area	EU Member States outside the euro area	United States	Japan
	1	2	3	4	5	6	7	8	9	10	11
Outstanding amounts											
2022 Q2	2,872.3	2,387.5	214.4	-	2,173.1	-	-	484.8	12.1	205.6	1.2
Q3	2,851.3	2,360.9	210.4	-	2,150.5	-	-	490.5	12.1	211.8	1.2
Q4	2,869.2	2,400.2	214.4	-	2,185.8	-	-	469.0	11.8	199.0	1.3
2023 Q1 <sup>(p)</sup>	2,996.9	2,530.9	194.9	-	2,336.0	-	-	466.0	12.1	197.9	1.4
Transactions											
2022 Q3	-1.3	5.2	-5.1	-	10.3	-	-	-6.5	0.1	-0.8	0.0
Q4	3.3	16.4	7.3	-	9.1	-	-	-13.1	-0.6	-6.3	0.0
2023 Q1 <sup>(p)</sup>	1.7	4.2	-18.1	-	22.3	-	-	-2.4	0.1	-1.8	0.2

Source: ECB.

Note: Investment funds other than money market funds. For further details, see the General Notes.

1) Investment fund shares (other than money market fund shares) are issued by other financial intermediaries. Money market fund shares are issued by MFIs.

## 2.10 Aggregated balance sheet of euro area financial vehicle corporations

### 2.10.1 Assets

(EUR billions; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Securitised loans							Debt securities held	Other securitised assets	Equity and investment fund shares	Other assets
			Total	Originated in euro area				Originated outside euro area					
				MFIs	Financial corporations other than MFIs	Non-financial corporations	General government						
									Remaining on the MFI balance sheet <sup>1)</sup>				
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Outstanding amounts</b>													
2022 Q1	2,220.8	184.2	1,286.3	985.3	447.4	187.9	22.9	0.1	90.1	471.2	111.1	78.7	89.4
Q2	2,205.6	187.9	1,277.5	976.5	439.8	184.3	25.3	0.1	91.3	462.5	105.7	80.6	91.4
Q3	2,204.6	181.7	1,264.4	966.1	427.9	182.7	24.4	0.1	91.1	472.1	105.8	81.4	99.2
Q4	2,255.8	182.8	1,296.3	992.5	435.1	187.0	28.7	0.1	88.0	486.3	113.2	82.2	95.0
2023 Q1	2,252.9	177.0	1,287.5	982.2	425.2	188.7	29.6	0.1	87.0	493.4	114.7	75.1	105.3
<b>Transactions</b>													
2022 Q1	-16.7	-6.8	-20.7	-14.1	-	-5.2	0.3	0.0	-1.7	15.5	-3.7	-9.5	8.5
Q2	-16.1	1.3	-19.4	-16.4	-	-5.4	2.2	0.0	0.2	10.2	-5.4	1.9	-4.7
Q3	-10.2	-8.9	-13.9	-10.7	-	-1.7	-1.1	0.0	-0.3	10.9	0.5	-0.7	1.9
Q4	48.2	3.8	30.9	24.0	-	2.7	4.7	0.0	-0.5	14.0	5.6	2.3	-8.4
2023 Q1	-5.6	-5.3	-7.8	-8.4	-	0.7	0.5	0.0	-0.7	5.4	3.8	-7.5	5.8

Source: ECB.

1) Refers to loans reported by euro area MFIs as securitised through euro area FVCs but which are still on their balance sheets, i.e. the loans have not been derecognised.

### 2.10.2 Liabilities

(EUR billions; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Debt securities issued			Capital and reserves	Other liabilities
			Total	Up to 2 years	Over 2 years		
1	2	3	4	5	6	7	
<b>Outstanding amounts</b>							
2022 Q1	2,220.8	128.6	1,713.6	159.0	1,554.6	16.2	362.4
Q2	2,205.6	124.1	1,708.5	165.5	1,543.0	15.2	357.8
Q3	2,204.6	124.8	1,699.8	163.6	1,536.2	15.2	364.8
Q4	2,255.8	129.7	1,741.9	169.4	1,572.4	14.6	369.6
2023 Q1	2,252.9	126.0	1,737.9	161.0	1,576.9	15.9	373.1
<b>Transactions</b>							
2022 Q1	-16.7	1.6	-5.7	4.3	-10.0	0.8	-13.3
Q2	-16.1	-5.3	4.8	4.4	0.4	-1.1	-14.4
Q3	-10.2	-1.0	-14.3	-1.4	-12.9	0.2	4.9
Q4	48.2	6.6	50.7	9.6	41.1	0.0	-9.1
2023 Q1	-5.6	-3.1	-2.4	-7.2	4.8	0.9	-1.1

Source: ECB.

### 2.10.3 Holdings of securitised loans originated by euro area MFIs and debt securities

(EUR billions; outstanding amounts at end of period; transactions during period)

	Securitized loans originated by euro area MFIs							Debt securities held					
	Total	Euro area borrowing sector					Non-euro area borrowing sector	Total	Euro area residents				Non-euro area residents
		Households	Non-financial corporations	MFIs	Financial corporations other than MFIs	General government			Total	MFIs	Non-MFIs		
											Financial vehicle corporations		
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Outstanding amounts</b>													
2022 Q1	985.3	652.5	288.9	21.5	11.2	2.9	8.3	471.2	279.1	11.6	267.6	58.5	192.1
Q2	976.5	645.0	286.7	22.0	11.9	2.9	8.1	462.5	270.3	11.5	258.8	56.8	192.2
Q3	966.1	641.1	279.7	22.1	12.1	2.9	8.2	472.1	274.3	11.8	262.5	58.2	197.7
Q4	992.5	642.9	302.1	22.9	12.2	2.8	9.5	486.3	284.6	11.6	273.0	63.5	201.7
2023 Q1	982.2	629.6	305.8	21.5	11.2	2.7	11.4	493.4	289.2	11.0	278.2	63.2	204.3
<b>Transactions</b>													
2022 Q1	-14.1	-11.8	-3.7	1.6	-0.3	-0.1	0.1	15.5	12.6	-0.6	13.2	2.0	2.9
Q2	-16.4	-9.3	-7.7	0.5	0.6	-0.1	-0.4	10.2	4.2	0.1	4.1	-1.5	6.1
Q3	-10.7	-5.4	-5.5	0.1	0.2	0.0	-0.1	10.9	4.9	0.4	4.5	0.4	6.0
Q4	24.0	6.4	18.2	0.8	0.0	0.0	-1.3	14.0	9.3	0.1	9.2	4.5	4.7
2023 Q1	-8.4	-12.6	4.7	-1.4	-1.0	-0.1	2.1	5.4	3.4	-0.5	3.9	0.0	2.0

Source: ECB.



## 2.11 Aggregated balance sheet of euro area insurance corporations

### 2.11.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

	Total	Currency and deposits	Debt securities	Loans	Equity	Investment fund shares			Financial derivatives	Insurance technical reserves and related claims	Non-financial assets	Remaining assets
						Total	Money market funds	Non-money market funds				
	1	2	3	4	5	6	7	8	9	10	11	12
Outstanding amounts												
2021 Q4	9,243	416	3,490	643	1,104	2,777	142	2,635	50	356	145	261
2022 Q1	8,937	415	3,296	625	1,119	2,655	137	2,518	41	357	134	294
Q2	8,475	393	3,022	584	1,162	2,495	142	2,353	41	345	135	299
Q3	8,265	390	2,878	571	1,161	2,430	128	2,302	51	340	135	308
Q4 <sup>(p)</sup>	8,075	350	2,788	560	1,163	2,422	128	2,295	47	308	129	307
Transactions												
2022 Q1	-	-	-4	-	-	22	-4	25	-	-	-	-
Q2	-	-	-25	-	-	16	5	11	-	-	-	-
Q3	-	-	0	-	-	-4	-14	10	-	-	-	-
Q4 <sup>(p)</sup>	-	-	-62	-	-	-23	-1	-22	-	-	-	-

Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

### 2.11.2 Breakdown of holdings of debt securities issued by euro area residents <sup>1)</sup>

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

	Up to 1 year	Over 1 year and up to 2 years	Over 2 years						
			Total	MFIs	General government	Financial corporations other than MFIs and ICPFs	Insurance corporations	Pension funds	Non-financial corporations
	1	2	3	4	5	6	7	8	9
Outstanding amounts									
2021 Q4	49	9	2,711	398	1,645	304	35	0	329
2022 Q1	49	10	2,548	370	1,541	295	33	0	308
Q2	36	10	2,324	348	1,383	281	31	0	281
Q3	46	7	2,196	335	1,286	276	30	0	269
Q4 <sup>(p)</sup>	59	8	2,101	328	1,211	276	28	0	258
Transactions									
2022 Q1	0	1	-9	-9	-2	4	0	0	-2
Q2	-13	1	-17	3	-20	6	-1	0	-6
Q3	7	-1	-12	-2	-13	7	0	0	-3
Q4 <sup>(p)</sup>	14	1	-61	-4	-42	-3	-1	0	-11

Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

1) Breakdown by original maturity.

### 2.11.3 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

	Total	Debt securities	Loans			Equity				Insurance technical reserves				Financial derivatives	Remaining liabilities	
			Total	From euro area		Total	Listed shares	Non-listed shares	Other equity	Total	Life insurance		Non-life insurance			
				MFIs	Non-MFIs						Total	Unit-linked				Non-unit-linked
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Outstanding amounts																
2021 Q4	9,243	142	280	56	187	1,388	301	753	334	6,952	6,298	1,613	4,685	654	38	441
2022 Q1	8,937	138	278	60	185	1,402	297	809	296	6,643	5,960	1,559	4,402	683	44	431
Q2	8,475	169	272	63	180	1,388	326	773	290	6,160	5,485	1,458	4,027	675	59	426
Q3	8,265	166	278	66	182	1,363	319	755	289	5,943	5,276	1,438	3,838	667	73	441
Q4 <sup>(p)</sup>	8,075	162	252	59	168	1,368	321	759	288	5,782	5,137	1,451	3,686	646	66	444

Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

## 2.12 Aggregated balance sheet of euro area pension funds

### 2.12.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

	Total	Currency and deposits	Debt securities	Loans	Equity	Investment fund shares			Financial derivatives	Insurance technical reserves and related claims	Non-financial assets	Remaining assets
						Total	Money market funds	Non-money market funds				
	1	2	3	4	5	6	7	8	9	10	11	12
Outstanding amounts												
2021 Q4	3,353	140	907	79	360	1,555	42	1,512	127	129	37	20
2022 Q1	3,215	151	847	74	342	1,484	36	1,448	99	129	38	51
Q2	3,035	201	774	79	286	1,389	34	1,355	97	124	41	44
Q3	2,967	209	764	78	267	1,329	32	1,297	111	124	42	42
Q4 <sup>(p)</sup>	3,123	210	843	88	360	1,275	39	1,236	122	149	41	35

Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

### 2.12.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

	Total	Debt securities	Loans	Equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth <sup>1)</sup>
					Total					
					Pension entitlements					
					Defined contribution	Defined benefit				
	1	2	3	4	5	6	7	8	9	10
Outstanding amounts										
2021 Q4	3,353	0	54	33	2,818	534	2,266	72	43	333
2022 Q1	3,215	0	41	33	2,642	520	2,105	92	63	342
Q2	3,035	0	35	34	2,406	508	1,880	153	57	352
Q3	2,967	0	31	33	2,310	506	1,786	194	49	349
Q4 <sup>(p)</sup>	3,123	0	31	34	2,554	630	1,908	187	48	269

Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

1) Balancing item as in ESA 2010. The liability of a defined contribution scheme is the current market value of the fund's assets and the fund's net worth is always zero.

The liability of a defined benefit pension scheme is equal to the present value of the promised benefits, and therefore in a defined benefit pension plan net worth can be different from zero.

## 3 EURO AREA ACCOUNTS

### 3.1 Integrated economic and financial accounts by institutional sector

(EUR billions)

Uses	Euro area	Households	Non-financial corporations	Financial corporations	General government	Rest of the world
<b>2022 Q4</b>						
<b>External account</b>						
Exports of goods and services						1,100
<i>Trade balance</i> <sup>1)</sup>						-29
<b>Generation of income account</b>						
Gross value added (basic prices)						
Taxes less subsidies on products						
Gross domestic product (market prices)						
Compensation of employees	1,745	141	1,156	78	370	
Other taxes less subsidies on production	33	18	-2	9	8	
Consumption of fixed capital	644	160	372	18	94	
<i>Net operating surplus and mixed income</i> <sup>1)</sup>	743	336	378	31	-2	
<b>Allocation of primary income account</b>						
Net operating surplus and mixed income						7
Compensation of employees						
Taxes less subsidies on production						
Property income	878	33	344	434	67	238
Interest	369	30	65	207	67	71
Other property income	509	3	279	227	0	167
<i>Net national income</i> <sup>1)</sup>	2,865	2,270	214	51	330	
<b>Secondary distribution of income account</b>						
Net national income						
Current taxes on income, wealth, etc.	537	396	114	23	5	4
Social contributions	634	634				2
Social benefits other than social transfers in kind	667	1	21	49	597	3
Other current transfers	360	113	41	107	99	75
Net non-life insurance premiums	78	42	15	19	1	6
Non-life insurance claims	85			85		14
Other	198	71	26	3	98	55
<i>Net disposable income</i> <sup>1)</sup>	2,826	1,949	85	55	737	
<b>Use of income account</b>						
Net disposable income						
Final consumption expenditure	2,635	1,847			788	
Individual consumption expenditure	2,339	1,847			492	
Collective consumption expenditure	296				296	
Adjustment for the change in pension entitlements	25	0	2	23	0	0
<i>Net saving/current external account</i> <sup>1)</sup>	191	127	83	32	-51	2
<b>Capital account</b>						
Net saving/current external account						
Gross capital formation	836	215	480	23	118	
Gross fixed capital formation	807	211	457	23	117	
Changes in inventories and acquisitions less disposals of valuables	29	5	23	0	1	
Consumption of fixed capital						
Acquisitions less disposals of non-produced non-financial assets	-4	0	-6	1	0	4
Capital transfers	130	17	4	4	105	6
Capital taxes	12	12	0	0		0
Other capital transfers	118	6	4	4	105	6
<i>Net lending (+)/net borrowing (-) (from capital account)</i> <sup>1)</sup>	19	86	51	26	-144	-19
Statistical discrepancy	-30	18	20	8	0	30

Sources: ECB and Eurostat.

1) For details of the calculation of the balancing items, see the Technical Notes.

### 3.1 Integrated economic and financial accounts by institutional sector (cont'd)

(EUR billions)

Resources	Euro area	Households	Non-financial corporations	Financial corporations	General government	Rest of the world
<b>2022 Q4</b>						
<b>External account</b>						
Imports of goods and services						1,071
<i>Trade balance</i> <sup>1)</sup>						
<b>Generation of income account</b>						
Gross value added (basic prices)	3,165	655	1,904	136	470	
Taxes less subsidies on products	335					
Gross domestic product (market prices) <sup>2)</sup>	3,500					
Compensation of employees						
Other taxes less subsidies on production						
Consumption of fixed capital						
<i>Net operating surplus and mixed income</i> <sup>1)</sup>						
<b>Allocation of primary income account</b>						
Net operating surplus and mixed income	743	336	378	31	-2	
Compensation of employees	1,751	1,751				13
Taxes less subsidies on production	378				378	-10
Property income	871	215	181	454	21	231
Interest	387	41	56	282	8	89
Other property income	484	174	125	172	13	142
<i>Net national income</i> <sup>1)</sup>						
<b>Secondary distribution of income account</b>						
Net national income	2,865	2,270	214	51	330	
Current taxes on income, wealth, etc.	537				537	3
Social contributions	634	1	24	74	535	2
Social benefits other than social transfers in kind	667	667				3
Other current transfers	322	156	22	109	35	36
Net non-life insurance premiums	85			85		14
Non-life insurance claims	77	43	14	19	1	5
Other	159	112	9	4	34	17
<i>Net disposable income</i> <sup>1)</sup>						
<b>Use of income account</b>						
Net disposable income	2,826	1,949	85	55	737	
Final consumption expenditure						
Individual consumption expenditure						
Collective consumption expenditure						
Adjustment for the change in pension entitlements	25	25				0
<i>Net saving/current external account</i> <sup>1)</sup>						
<b>Capital account</b>						
Net saving/current external account	191	127	83	32	-51	2
Gross capital formation						
Gross fixed capital formation						
Changes in inventories and acquisitions less disposals of valuables						
Consumption of fixed capital	644	160	372	18	94	
Acquisitions less disposals of non-produced non-financial assets						
Capital transfers	146	32	74	4	36	22
Capital taxes	12				12	0
Other capital transfers	134	32	74	4	24	22
<i>Net lending (+)/net borrowing (-) (from capital account)</i> <sup>1)</sup>						
Statistical discrepancy						

Sources: ECB and Eurostat.

1) For details of the calculation of the balancing items, see the Technical Notes.

2) Gross domestic product is equal to the gross value added of all domestic sectors plus net taxes (i.e. taxes less subsidies) on products.

### 3.1 Integrated economic and financial accounts by institutional sector (cont'd)

(EUR billions)

Assets	Euro area	Households	Non-financial corporations	MFIs <sup>1)</sup>	Investment funds (except MMFs)	OFIs	ICPFs <sup>2)</sup>	General government	Rest of the world
2022 Q4									
<b>Opening balance sheet, financial assets</b>									
Total financial assets	163,423	27,216	32,419	48,313	15,142	22,199	10,881	7,253	32,516
Monetary gold and special drawing rights (SDRs)	785			785				0	194
Currency and deposits	38,555	10,111	3,871	19,414	992	1,920	666	1,581	5,259
Short-term debt securities	1,649	15	45	831	287	339	86	46	614
Long-term debt securities	18,591	460	163	8,419	4,489	1,083	3,546	431	4,108
Loans	30,393	77	6,165	15,749	400	5,732	694	1,575	5,270
Shares and other equity	54,367	7,939	16,566	1,824	8,385	12,036	5,224	2,393	15,416
Listed shares	9,532	1,179	1,691	247	4,543	992	486	394	3,184
Unlisted shares and other equity	33,705	4,092	14,264	1,222	1,040	10,522	1,018	1,547	6,732
Investment fund shares (including MMF shares)	11,130	2,668	610	355	2,803	522	3,720	451	5,500
Insurance and pension schemes	8,656	8,018	172	40	0	13	401	11	429
Other accounts receivable and financial derivatives	10,426	596	5,437	1,250	589	1,075	264	1,216	1,225
<i>of which: Trade credits and advances</i>	4,336	197	3,911	6	0	108	28	87	521
<i>Net financial worth</i>									
<b>Financial account, transactions in financial assets</b>									
Total transactions in financial assets	-2,577	180	152	-1,951	-205	-708	24	-69	-689
Monetary gold and SDRs	2			2				0	0
Currency and deposits	-2,188	89	83	-1,962	-67	-159	-28	-143	-237
Short-term debt securities	109	19	0	95	15	-31	23	-12	-25
Long-term debt securities	121	40	-1	32	39	-21	12	19	5
Loans	-203	-1	-22	-95	-10	-115	9	32	-183
Shares and other equity	-433	36	-9	10	-115	-366	8	3	-188
Listed shares	94	0	25	2	-102	99	76	-6	3
Unlisted shares and other equity	-464	12	-41	5	-14	-435	7	2	-318
Investment fund shares (including MMF shares)	-63	24	7	3	2	-31	-76	7	127
Insurance and pension schemes	19	31	-6	0	0	0	-6	0	2
Other accounts receivable and financial derivatives	-5	-35	107	-33	-66	-17	7	32	-64
<i>of which: Trade credits and advances</i>	134	12	99	0	0	4	0	19	-26
<i>Changes in net financial worth due to transactions</i>									
<b>Other changes account, financial assets</b>									
Total other changes in financial assets	30	366	365	-359	21	-362	-20	19	-345
Monetary gold and SDRs	-9			-9				0	-9
Currency and deposits	-230	-6	-29	-144	-28	-10	-1	-13	-138
Short-term debt securities	-29	0	1	-14	-10	-6	0	0	-33
Long-term debt securities	-224	-10	0	-108	-93	40	-47	-6	-199
Loans	-259	0	2	-113	2	-148	0	-2	-91
Shares and other equity	766	293	459	25	162	-232	30	29	94
<i>of which: Revaluations</i>	753	293	466	20			35		
Listed shares	462	95	141	20	112	37	18	40	281
Unlisted shares and other equity	207	173	317	-4	34	-288	-9	-16	-137
Investment fund shares (including MMF shares)	97	25	2	10	16	19	21	5	-50
Insurance and pension schemes	69	73	-3	0	0	0	-1	0	10
Other accounts receivable and financial derivatives	-54	16	-65	3	-12	-6	-2	11	24
<i>of which: Trade credits and advances</i>	-33	0	-30	0	0	-3	0	-1	-31
<i>Other changes in net financial worth</i>									
<b>Closing balance sheet, financial assets</b>									
Total financial assets	160,875	27,761	32,937	46,004	14,957	21,129	10,885	7,202	31,482
Monetary gold and SDRs	779			779				0	185
Currency and deposits	36,137	10,194	3,925	17,309	896	1,751	636	1,425	4,884
Short-term debt securities	1,730	34	46	913	291	303	109	34	556
Long-term debt securities	18,487	490	162	8,343	4,435	1,102	3,511	445	3,913
Loans	29,932	76	6,145	15,541	392	5,470	703	1,604	4,996
Shares and other equity	54,700	8,268	17,016	1,859	8,432	11,438	5,262	2,425	15,322
Listed shares	10,088	1,273	1,857	269	4,552	1,128	580	428	3,468
Unlisted shares and other equity	33,447	4,277	14,540	1,222	1,060	9,799	1,017	1,533	6,278
Investment fund shares (including MMF shares)	11,165	2,717	619	368	2,821	510	3,666	463	5,576
Insurance and pension schemes	8,744	8,122	163	40	0	13	394	11	441
Other accounts receivable and financial derivatives	10,367	577	5,479	1,220	511	1,052	269	1,259	1,184
<i>of which: Trade credits and advances</i>	4,437	209	3,980	6	0	109	28	105	463
<i>Net financial worth</i>									

Source: ECB.

1) Separate data are available for Eurosystem (S121) and MFIs excluding Eurosystem (S12T).

2) Separate data are available for insurance corporations (S128) and pension funds (S129).

### 3.1 Integrated economic and financial accounts by institutional sector (cont'd)

(EUR billions)

Liabilities	Euro area	Households	Non-financial corporations	MFIs <sup>1)</sup>	Investment funds (except MMFs)	OFIs	ICPFs <sup>2)</sup>	General government	Rest of the world
2022 Q4									
<b>Opening balance sheet, liabilities</b>									
Total liabilities	162,787	8,637	43,692	47,443	15,671	21,801	10,661	14,883	32,509
Monetary gold and special drawing rights (SDRs)	194			190				5	195
Currency and deposits	40,182		75	39,414				692	3,632
Short-term debt securities	1,517	0	133	420	0	261	2	701	732
Long-term debt securities	17,489	0	1,467	3,320	22	3,291	90	9,299	5,209
Loans	29,846	7,615	12,438	0	613	6,029	551	2,601	5,817
Shares and other equity	54,458	25	23,889	3,150	14,476	11,642	1,066	210	15,326
Listed shares	8,206		6,303	510	0	1,150	243	0	4,510
Unlisted shares and other equity	30,406	25	17,586	1,270	0	10,492	823	210	10,031
Investment fund shares (including MMF shares)	15,845			1,370	14,475				785
Insurance and pension schemes	9,024	40	425	50	0	23	8,453	34	61
Other accounts payable and financial derivatives	10,076	958	5,265	899	559	554	499	1,342	1,538
of which: Trade credits and advances	4,279	218	3,669	39	0	105	44	203	578
Net financial worth	635	18,579	-11,272	870	-529	398	221	-7,631	7
<b>Financial account, transactions in liabilities</b>									
Total transactions in liabilities	-2,626	76	81	-2,035	-197	-616	-10	75	-641
Monetary gold and SDRs	0			0				0	2
Currency and deposits	-2,210		3	-2,181				-33	-214
Short-term debt securities	25	0	-10	32	0	3	0	1	59
Long-term debt securities	87	0	6	47	0	5	-1	30	39
Loans	-168	33	4	0	-48	-164	-20	28	-218
Shares and other equity	-338	0	-14	185	-85	-425	0	1	-283
Listed shares	-11		-7	2	0	-5	-1	0	108
Unlisted shares and other equity	-407	0	-7	19	0	-420	0	1	-376
Investment fund shares (including MMF shares)	79			164	-85				-15
Insurance and pension schemes	23	0	2	0	0	0	21	0	-2
Other accounts payable and financial derivatives	-45	43	90	-117	-64	-35	-9	48	-24
of which: Trade credits and advances	106	20	62	0	0	0	1	23	2
Changes in net financial worth due to transactions	48	104	71	84	-8	-92	33	-144	-48
<b>Other changes account, liabilities</b>									
Total other changes in liabilities	313	-9	916	-295	43	-289	127	-180	-628
Monetary gold and SDRs	-9			-9				0	-9
Currency and deposits	-235		0	-235				0	-134
Short-term debt securities	-27	0	0	-19	0	-3	0	-4	-36
Long-term debt securities	-304	0	4	-31	0	-94	2	-186	-120
Loans	-207	-4	-74	0	-25	-102	-1	-2	-143
Shares and other equity	1,049	0	1,071	-40	115	-158	60	1	-190
of which: Revaluations	1,109	0	1,054	-36			55		
Listed shares	725		537	72	0	71	45	0	18
Unlisted shares and other equity	256	0	534	-66	0	-229	15	1	-186
Investment fund shares (including MMF shares)	69			-46	115				-22
Insurance and pension schemes	73	0	0	0	0	0	72	0	6
Other accounts payable and financial derivatives	-28	-5	-85	38	-48	67	-7	11	-2
of which: Trade credits and advances	-27	0	-30	0	0	-1	-1	5	-37
Other changes in net financial worth	-283	375	-551	-64	-22	-73	-147	199	283
<b>Closing balance sheet, liabilities</b>									
Total liabilities	160,474	8,704	44,689	45,114	15,516	20,896	10,777	14,778	31,241
Monetary gold and SDRs	185			181				4	188
Currency and deposits	37,737		79	36,999				660	3,283
Short-term debt securities	1,516	0	123	433	0	261	2	697	756
Long-term debt securities	17,272	0	1,477	3,336	22	3,203	92	9,142	5,128
Loans	29,472	7,643	12,368	0	540	5,764	529	2,626	5,456
Shares and other equity	55,169	25	24,946	3,295	14,506	11,059	1,126	213	14,853
Listed shares	8,920		6,832	583	0	1,216	287	0	4,636
Unlisted shares and other equity	30,256	25	18,113	1,224	0	9,843	838	213	9,469
Investment fund shares (including MMF shares)	15,994			1,488	14,506				748
Insurance and pension schemes	9,120	40	427	50	0	23	8,546	34	65
Other accounts payable and financial derivatives	10,003	996	5,270	821	447	585	483	1,401	1,512
of which: Trade credits and advances	4,358	238	3,702	40	0	104	43	230	543
Net financial worth	401	19,057	-11,753	890	-559	233	108	-7,576	241

Source: ECB.

1) Separate data are available for Eurosystem (S121) and MFIs excluding Eurosystem (S12T).

2) Separate data are available for insurance corporations (S128) and pension funds (S129).

## 3.2 Households <sup>1)</sup>

(EUR billions; four-quarter cumulated flows; outstanding amounts at end of period)

	2018	2019	2020	2021 Q1- 2021 Q4	2021 Q2- 2022 Q1	2021 Q3- 2022 Q2	2021 Q4- 2022 Q3	2022 Q1- 2022 Q4
<b>Income, saving and changes in net worth</b>								
Compensation of employees (+)	5,566	5,776	5,671	5,986	6,096	6,209	6,295	6,404
Gross operating surplus and mixed income (+)	1,717	1,752	1,721	1,820	1,848	1,876	1,904	1,936
Interest receivable (+)	90	82	70	66	67	71	81	105
Interest payable (-)	56	52	44	41	41	44	52	72
Other property income, net (+)	775	767	673	702	715	768	796	808
Current taxes on income and wealth (-)	1,177	1,219	1,191	1,268	1,294	1,326	1,352	1,363
Social contributions, net (-)	2,096	2,151	2,135	2,248	2,279	2,311	2,339	2,371
Social benefits, net (+)	2,150	2,237	2,451	2,470	2,467	2,464	2,492	2,520
Net current transfers receivable (+)	91	91	110	109	114	117	133	147
<b>= Gross disposable income</b>	<b>7,059</b>	<b>7,283</b>	<b>7,324</b>	<b>7,598</b>	<b>7,692</b>	<b>7,824</b>	<b>7,957</b>	<b>8,114</b>
Final consumption expenditure (-)	6,253	6,410	5,956	6,328	6,536	6,741	6,898	7,059
Changes in net worth in pension funds (+)	93	103	96	95	96	97	96	97
<b>= Gross saving</b>	<b>899</b>	<b>977</b>	<b>1,464</b>	<b>1,365</b>	<b>1,252</b>	<b>1,179</b>	<b>1,156</b>	<b>1,151</b>
Consumption of fixed capital (-)	501	523	536	575	589	603	616	628
Net capital transfers (+)	-6	-1	5	42	36	36	34	38
Other changes in net worth (+) <sup>2)</sup>	815	2,828	1,969	3,618	2,936	1,713	975	180
<b>= Changes in net worth</b>	<b>1,207</b>	<b>3,282</b>	<b>2,902</b>	<b>4,450</b>	<b>3,635</b>	<b>2,324</b>	<b>1,549</b>	<b>742</b>
<b>Investment, financing and changes in net worth</b>								
Gross non-financial investment (+), of which:	633	658	641	758	790	821	843	855
Gross fixed capital formation	623	648	633	741	770	795	816	831
Consumption of fixed capital (-)	501	523	536	575	589	603	616	628
Financial investment (+), of which:	459	612	1,076	1,020	831	781	768	736
Currency	23	23	79	50	54	59	74	73
Deposits	301	392	606	412	344	301	316	294
Debt securities	-29	-62	-40	-41	-31	4	43	110
Short-term debt securities	-1	-1	-2	0	0	0	1	21
Long-term debt securities	-28	-62	-38	-41	-31	4	41	89
Equity and investment fund shares	35	11	214	282	213	182	113	67
Listed shares	24	-6	92	32	40	58	46	38
Unlisted shares and other equity	-26	-24	27	12	-18	-25	-35	-37
Investment fund shares	37	41	95	238	191	149	102	67
Life insurance	89	129	83	115	96	80	66	53
Pension schemes	74	87	74	76	80	87	89	91
Financing (-), of which:	201	284	214	328	300	380	425	384
Loans	209	241	204	289	301	314	309	270
of which: From euro area MFIs	168	201	209	262	273	285	276	241
Trade credit	7	2	-9	21	17	14	8	15
Other changes in assets (+)								
Non-financial assets	1,379	1,342	1,497	2,796	3,301	3,516	3,245	2,428
Financial assets <sup>3)</sup>	-609	1,456	427	767	-409	-1,837	-2,303	-2,292
of which: Equity and investment fund shares	-500	864	120	875	168	-508	-645	-653
of which: Life insurance and pension schemes	-93	554	294	-84	-161	-890	-1,211	-1,173
Other changes in financial liabilities (-) <sup>3)</sup>	-48	-21	-10	-12	-11	-27	-36	-28
<b>= Changes in net worth</b>	<b>1,207</b>	<b>3,282</b>	<b>2,902</b>	<b>4,450</b>	<b>3,635</b>	<b>2,324</b>	<b>1,549</b>	<b>742</b>
<b>Balance sheet</b>								
Non-financial assets (+)	33,181	34,659	36,260	39,239	40,203	41,272	42,038	41,894
of which: Housing wealth	31,469	32,913	34,496	37,390	38,331	39,377	40,119	39,951
Financial assets (+), of which:	23,959	26,026	27,530	29,318	28,465	27,529	27,216	27,761
Currency	651	675	755	806	819	844	865	882
Deposits	7,592	7,988	8,600	9,012	9,077	9,179	9,246	9,312
Debt securities	618	577	545	489	467	465	475	524
Short-term debt securities	19	17	14	14	14	14	15	34
Long-term debt securities	599	560	530	476	453	451	460	490
Equity and investment fund shares	6,487	7,362	7,696	8,853	8,505	8,059	7,939	8,268
Listed shares	917	1,104	1,204	1,469	1,377	1,225	1,179	1,273
Unlisted shares and other equity	3,464	3,853	3,983	4,395	4,219	4,130	4,092	4,277
Investment fund shares	2,105	2,405	2,509	2,990	2,909	2,704	2,668	2,717
Life insurance	4,484	4,903	5,104	5,232	5,075	4,688	4,518	4,529
Pension schemes	3,133	3,482	3,733	3,710	3,659	3,391	3,281	3,384
Liabilities (-), of which:	7,564	7,828	8,031	8,348	8,419	8,532	8,637	8,704
Loans	6,645	6,880	7,088	7,369	7,443	7,547	7,615	7,643
of which: From euro area MFIs	5,755	5,944	6,146	6,386	6,467	6,567	6,624	6,645
Trade credit	209	211	202	223	205	215	218	238
<b>= Net worth</b>	<b>49,576</b>	<b>52,857</b>	<b>55,759</b>	<b>60,209</b>	<b>60,249</b>	<b>60,269</b>	<b>60,617</b>	<b>60,951</b>

Sources: ECB and Eurostat.

1) Includes households and non-profit institutions serving households.

2) Changes in net financial worth and non-financial assets due to factors other than saving and capital transfers.

3) Other changes in assets and liabilities can take the form of holding gains/losses or of other changes in volume not related to price movements.



### 3.3 Non-financial corporations

(EUR billions; four-quarter cumulated flows; outstanding amounts at end of period)

	2018	2019	2020	2021 Q1- 2021 Q4	2021 Q2- 2022 Q1	2021 Q3- 2022 Q2	2021 Q4- 2022 Q3	2022 Q1- 2022 Q4
<b>Income and saving</b>								
Gross value added (basic prices) (+)	6,209	6,462	6,075	6,600	6,765	6,932	7,070	7,227
Compensation of employees (-)	3,692	3,847	3,721	3,959	4,045	4,135	4,198	4,271
Other taxes less subsidies on production (-)	34	42	-49	-73	-45	-14	-4	8
<b>= Gross operating surplus (+)</b>	<b>2,483</b>	<b>2,574</b>	<b>2,403</b>	<b>2,714</b>	<b>2,765</b>	<b>2,812</b>	<b>2,876</b>	<b>2,948</b>
Consumption of fixed capital (-)	1,191	1,246	1,292	1,357	1,378	1,402	1,427	1,454
<b>= Net operating surplus (+)</b>	<b>1,292</b>	<b>1,327</b>	<b>1,111</b>	<b>1,357</b>	<b>1,387</b>	<b>1,410</b>	<b>1,449</b>	<b>1,494</b>
Property income receivable (+)	680	704	582	703	727	780	810	832
Interest receivable	143	135	128	133	139	148	162	182
Other property income receivable	537	569	454	570	588	631	648	650
Interest and rents payable (-)	194	193	181	179	180	187	202	228
<b>= Net entrepreneurial income (+)</b>	<b>1,778</b>	<b>1,838</b>	<b>1,512</b>	<b>1,881</b>	<b>1,934</b>	<b>2,002</b>	<b>2,057</b>	<b>2,098</b>
Distributed income (-)	1,170	1,188	1,019	1,138	1,179	1,297	1,353	1,387
Taxes on income and wealth payable (-)	259	260	228	296	310	338	362	370
Other net transfers (-)	73	73	58	65	66	69	72	71
<b>= Net saving</b>	<b>276</b>	<b>318</b>	<b>206</b>	<b>382</b>	<b>380</b>	<b>298</b>	<b>270</b>	<b>270</b>
<b>Investment, financing and saving</b>								
Net acquisition of non-financial assets (+)	412	481	223	281	321	275	366	363
Gross fixed capital formation (+)	1,458	1,627	1,489	1,550	1,589	1,636	1,714	1,743
Consumption of fixed capital (-)	1,191	1,246	1,292	1,357	1,378	1,402	1,427	1,454
Net acquisition of other non-financial assets (+)	145	100	27	87	110	41	79	74
Financial investment (+)	558	549	999	1,455	1,398	1,423	1,412	1,018
Currency and deposits	100	150	571	325	308	293	285	215
Debt securities	6	-3	17	-12	-3	9	23	27
Loans	98	55	130	353	351	322	297	225
Shares and other equity	313	339	312	228	274	367	432	316
of which: Unlisted shares and other equity	228	352	267	175	215	324	330	224
of which: Investment fund shares	-14	8	85	33	18	16	0	-18
Other financial assets	41	8	-31	560	467	432	374	235
Financing (-)	616	683	971	1,272	1,266	1,350	1,399	946
Debt securities	48	95	202	91	95	83	54	12
Short-term	3	21	7	-2	17	21	10	7
Long-term	45	74	195	93	78	62	44	5
Loans	306	141	448	523	524	590	690	526
Short-term	25	-62	6	109	124	223	296	224
Long-term	281	203	442	413	400	366	394	302
Shares and other equity	191	282	339	260	283	324	393	263
of which: Unlisted shares and other equity	146	311	451	118	171	238	329	235
Trade credits and advances	90	87	-161	333	306	314	251	154
Other liabilities	-19	76	130	60	54	36	7	-15
Net capital transfers receivable (-)	71	74	106	141	144	140	153	168
Statistical discrepancy (+)	-7	44	62	60	71	90	44	2
<b>= Net saving</b>	<b>276</b>	<b>318</b>	<b>206</b>	<b>382</b>	<b>380</b>	<b>298</b>	<b>270</b>	<b>270</b>
<b>Financial balance sheet</b>								
Financial assets (+)	26,237	28,743	29,536	33,098	32,521	32,048	32,419	32,937
Currency and deposits	2,708	2,861	3,377	3,717	3,740	3,776	3,871	3,925
Debt securities	219	212	224	209	207	205	209	208
Loans	5,228	5,361	5,470	5,832	5,904	6,028	6,165	6,145
Shares and other equity	13,464	15,554	15,813	18,016	17,292	16,611	16,566	17,016
of which: Unlisted shares and other equity	11,542	13,326	13,553	15,274	14,754	14,287	14,264	14,540
of which: Investment fund shares	479	532	599	669	658	623	610	619
Other financial assets	4,617	4,756	4,652	5,324	5,377	5,428	5,609	5,643
Financial liabilities (-)	36,728	40,411	41,342	45,738	44,589	43,530	43,692	44,689
Debt securities	1,384	1,517	1,712	1,784	1,728	1,631	1,600	1,600
Short-term	91	110	117	116	135	134	133	123
Long-term	1,293	1,407	1,595	1,668	1,593	1,497	1,467	1,477
Loans	10,766	10,930	11,245	11,785	11,957	12,166	12,438	12,368
Short-term	2,883	2,914	2,869	2,967	3,045	3,165	3,276	3,218
Long-term	7,883	8,017	8,376	8,819	8,912	9,001	9,162	9,150
Shares and other equity	19,623	22,737	23,278	26,595	25,343	24,113	23,889	24,946
of which: Unlisted shares and other equity	14,043	15,977	16,577	18,355	17,894	17,531	17,586	18,113
Trade credits and advances	3,267	3,366	3,144	3,512	3,535	3,583	3,669	3,702
Other liabilities	1,687	1,860	1,963	2,061	2,027	2,037	2,097	2,074

Sources: ECB and Eurostat.

### 3.4 Financial corporations

(EUR billions; four-quarter cumulated flows; outstanding amounts at end of period)

	2018	2019	2020	2021 Q1- 2021 Q4	2021 Q2- 2022 Q1	2021 Q3- 2022 Q2	2021 Q4- 2022 Q3	2022 Q1- 2022 Q4
<b>Income and saving</b>								
Net value added (basic prices) (+)	422	420	420	429	430	431	432	440
Compensation of employees (-)	245	250	251	260	262	266	268	271
Other taxes less subsidies on production (-)	28	29	33	35	35	37	37	38
<b>= Net operating surplus (+)</b>	149	141	136	135	132	129	127	132
Interest receivable (+)	748	756	663	642	656	687	746	860
Interest payable (-)	514	511	439	414	428	450	503	603
Other property income receivable (+)	690	678	561	642	648	669	681	684
Property income attributed to insurance policy holders and rents (-)	432	461	422	439	446	460	470	479
<b>= Net entrepreneurial income (+)</b>	640	603	498	565	562	575	580	594
Changes in net worth in pension funds (-)	84	93	88	89	89	90	90	90
Distributed income (-)	446	434	361	406	408	428	430	420
Taxes on income and wealth payable (-)	54	55	51	61	62	67	71	73
Net capital transfers and other net transfers (+)	93	92	98	103	94	94	92	90
<b>= Changes in net worth due to transactions (+)</b>	150	113	96	111	96	84	80	101
Other changes in net worth (+)	123	-122	-72	-196	72	226	304	42
<b>= Changes in net worth</b>	273	-9	24	-84	168	310	384	143
<b>Investment, financing and saving</b>								
Net acquisition of non-financial assets (+)	6	18	13	12	14	15	19	25
Financial investment (+)	952	1,813	6,444	4,940	4,260	3,060	2,795	-493
Currency and deposits	137	210	4,108	2,081	1,794	946	1,284	-952
Debt securities	629	640	1,616	1,395	1,199	853	458	323
Loans	519	281	396	678	781	1,045	1,156	800
<i>Of which: Long-term</i>	298	266	352	572	485	582	673	545
Shares and other equity	-347	455	184	533	192	-193	-444	-909
Other financial assets	14	227	140	253	294	410	341	244
Financing (-)	813	1,730	6,343	4,843	4,185	3,005	2,734	-570
Currency and deposits	736	487	5,748	3,352	2,962	2,120	2,074	-404
Debt securities	157	185	-3	71	84	58	103	177
Loans	56	34	-105	54	156	247	344	95
<i>Of which: Long-term</i>	-208	-50	-181	-5	0	36	159	149
Shares and other equity	-209	695	422	941	555	194	-95	-627
Listed shares	101	113	4	84	56	20	2	-8
Unlisted shares and other equity	-666	-137	-343	-228	-258	-236	-174	-456
Investment fund shares	356	720	760	1,086	756	410	78	-162
Insurance and pension schemes	190	284	214	249	244	208	187	160
Other liabilities	-117	45	66	175	186	180	120	30
Other changes in financial assets (+)	-59	3,096	-1,065	2,733	470	-1,624	-2,188	-3,729
<i>Of which: Debt securities</i>	-199	654	67	-208	-949	-1,862	-2,437	-2,652
<i>Of which: Shares and other equity</i>	-123	2,065	-191	2,597	1,042	-455	-813	-1,545
Other changes in financial liabilities (-)	-193	3,189	-989	2,914	377	-1,879	-2,511	-3,796
<b>= Changes in net worth</b>	273	-9	24	-84	168	310	384	143
<b>Financial balance sheet</b>								
Financial assets (+)	79,237	84,147	89,525	97,198	97,351	95,969	96,535	92,975
Currency and deposits	15,062	15,312	18,945	21,185	22,016	22,037	22,992	20,593
Debt securities	17,171	18,465	20,148	21,335	20,662	19,713	19,080	19,006
Loans	19,904	20,356	20,279	21,118	21,590	22,139	22,576	22,106
<i>Of which: Long-term</i>	16,129	16,483	16,419	17,098	17,269	17,576	17,877	17,684
Shares and other equity	23,803	26,324	26,316	29,446	28,727	27,715	27,470	26,992
Other financial assets	3,297	3,690	3,837	4,114	4,356	4,365	4,417	4,279
Financial liabilities (-)	78,639	83,558	88,912	96,669	96,626	95,056	95,575	92,303
Currency and deposits	27,640	28,184	33,507	37,001	38,156	38,460	39,414	36,999
Debt securities	7,705	8,062	7,632	7,742	7,622	7,479	7,407	7,349
Loans	6,299	6,464	6,304	6,497	6,740	6,988	7,194	6,834
<i>Of which: Long-term</i>	4,306	4,346	4,164	4,250	4,396	4,530	4,675	4,558
Shares and other equity	26,523	29,445	29,564	32,969	31,999	30,714	30,334	29,985
Listed shares	1,776	2,162	2,026	2,359	2,172	1,937	1,903	2,087
Unlisted shares and other equity	12,506	12,973	12,240	12,741	12,663	12,586	12,585	11,905
Investment fund shares	12,241	14,310	15,298	17,870	17,165	16,191	15,845	15,994
Insurance and pension schemes	8,560	9,428	9,970	10,147	9,519	8,825	8,526	8,619
Other liabilities	1,911	1,974	1,935	2,312	2,590	2,591	2,701	2,517

Sources: ECB and Eurostat.

## 3.5 Households and non-financial corporations

(percentages based on four-quarter cumulated transactions; annual percentage changes)

### 3.5.1 Summary indicators

	2017	2018	2019	2020	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
<b>Households</b>	<i>percentage of adjusted <sup>1)</sup> gross disposable income</i>								
Saving rate	12.4	12.6	13.2	19.7	17.7	16.1	14.9	14.4	14.0
Investment rate	8.5	8.7	8.8	8.5	9.6	9.9	10.0	10.1	10.1
Debt ratio	93.6	92.9	93.1	95.5	95.8	95.6	95.3	94.6	93.1
Net worth ratio	698.9	693.2	715.6	751.4	782.6	773.7	761.0	752.7	742.4
	<i>annual percentage changes</i>								
Compensation of employees	3.7	4.1	3.8	-1.8	6.2	7.9	7.6	5.8	6.7
Gross disposable income (adjusted)	2.9	3.3	3.3	0.5	4.6	5.1	6.7	7.1	7.9
Final consumption expenditure	3.0	3.1	2.5	-7.1	10.7	14.2	13.3	9.5	9.6
Gross saving	2.3	5.1	8.7	49.9	-20.9	-29.8	-16.3	-9.3	-1.6
Financial investment	2.2	1.9	2.6	4.1	3.7	3.0	2.7	2.7	2.5
Financing	3.2	2.7	3.8	2.7	4.1	3.7	4.7	5.2	4.6
<b>Non-financial corporations</b>	<i>percentage of gross value added (unless otherwise indicated)</i>								
Profit share <sup>2)</sup>	28.3	28.6	28.4	24.9	28.5	28.6	28.9	29.1	29.0
Investment rate	23.1	23.5	25.2	24.5	23.5	23.5	23.6	24.2	24.1
Debt outstanding to GDP (consolidated)	75.4	75.0	74.4	81.3	79.0	77.9	76.6	76.6	74.7
Leverage ratio (debt over total liabilities)	41.5	43.1	40.1	39.9	38.3	39.6	40.9	41.5	40.5
	<i>annual percentage changes</i>								
Gross value added	4.9	3.7	4.1	-6.0	8.1	10.6	10.2	8.2	9.0
Gross operating surplus and mixed income	5.2	2.1	3.6	-6.6	7.7	7.4	7.1	9.2	10.6
Net entrepreneurial income	4.8	5.1	3.4	-17.8	13.8	12.7	11.8	12.5	9.1
Gross fixed capital formation	5.8	5.3	11.6	-8.5	6.0	10.6	12.0	21.1	7.0
Financial investment	3.9	2.1	2.1	3.5	4.9	4.6	4.5	4.4	3.1
Financing	2.5	1.7	1.9	2.4	3.1	3.0	3.1	3.2	2.1

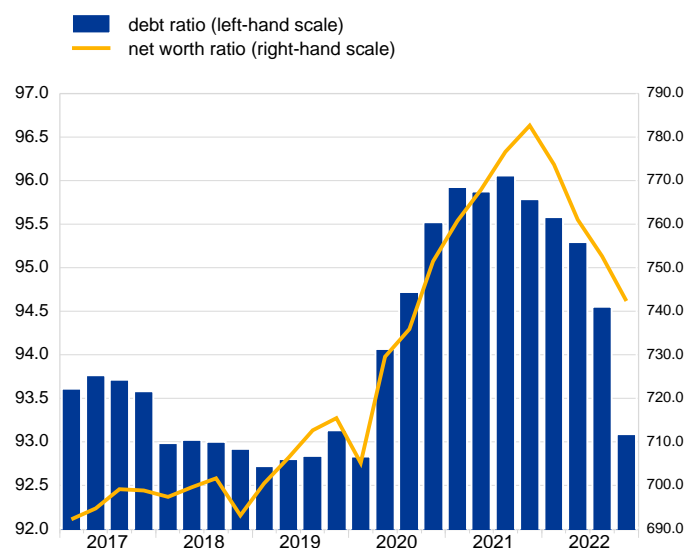
Sources: ECB and Eurostat.

1) Adjusted for the change in pension entitlements.

2) The profit share uses net entrepreneurial income, which is broadly equivalent to current profits in business accounting.

### 3.5.2 Households' debt and net worth

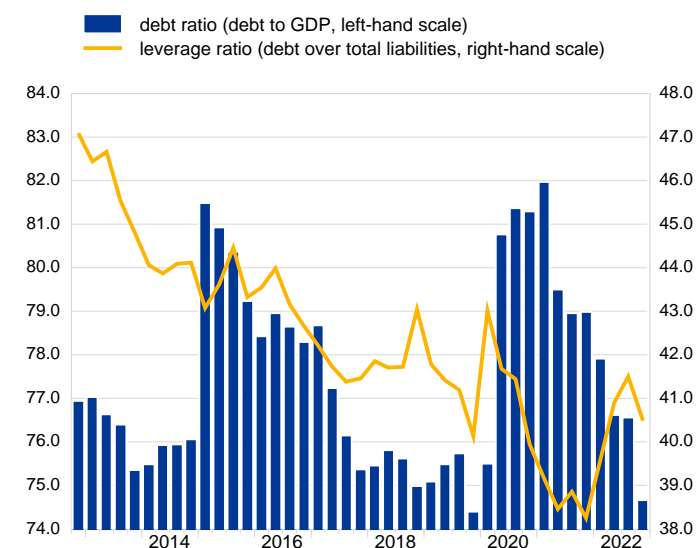
(percentages of adjusted gross disposable income)



Sources: ECB and Eurostat.

### 3.5.3 Non-financial corporations' debt and leverage

(percentages of GDP and percentages of total liabilities, respectively)



Sources: ECB and Eurostat.

## 4 FINANCIAL MARKETS

### 4.1 Debt securities

#### 4.1.1 Debt securities by original maturity, residency of the issuer and currency

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

	Total in euro <sup>1)</sup>			By euro area residents						
	Outstanding amounts	Gross issues	Net issues	In euro			In all currencies			Annual growth rates <sup>2)</sup>
				Outstanding amounts	Gross issues	Net issues	Outstanding amounts	Gross issues	Net issues	
	1	2	3	4	5	6	7	8	9	10
<b>Total</b>										
2022 Apr.	21,039.5	606.5	-5.2	17,960.2	507.7	-18.0	20,598.3	740.0	-44.2	4.5
May	20,841.6	645.6	95.2	17,767.8	537.1	75.1	20,346.6	758.4	67.0	4.4
June	20,484.4	651.2	86.6	17,483.8	549.1	76.4	20,032.3	748.9	60.0	4.0
July	21,015.0	612.9	-13.0	17,932.3	518.0	-9.7	20,546.1	746.6	-44.8	3.5
Aug.	20,420.8	533.3	76.6	17,412.5	445.8	66.2	19,985.0	660.3	63.1	3.6
Sep.	19,894.1	793.8	61.8	16,947.6	651.1	34.9	19,510.0	882.9	42.7	3.3
Oct.	20,021.3	776.3	95.4	17,049.2	647.6	74.6	19,592.1	891.0	65.4	3.3
Nov.	20,510.0	813.3	166.8	17,461.2	672.6	146.9	20,002.1	940.3	175.5	3.8
Dec.	20,031.1	581.6	20.8	16,982.8	464.1	-24.4	19,410.6	625.2	-56.4	3.6
2023 Jan.	20,485.5	816.2	158.7	17,341.6	682.1	128.3	19,805.2	894.4	153.6	4.0
Feb.	20,358.2	768.2	174.9	17,221.5	636.7	143.0	19,704.2	849.7	141.8	4.2
Mar.	20,693.0	830.1	123.4	17,509.2	691.0	102.6	19,964.6	911.2	96.5	3.7
Apr.	20,770.6	741.4	88.7	17,592.1	622.9	94.9	19,992.6	796.1	57.2	4.2
<b>Long-term</b>										
2022 Apr.	19,798.3	283.5	-6.7	16,920.2	236.1	-15.7	19,161.9	282.2	-24.5	5.2
May	19,642.8	332.5	136.5	16,758.6	272.8	104.9	18,966.5	317.6	115.9	5.2
June	19,301.2	308.7	100.6	16,486.0	257.1	86.3	18,671.0	300.3	76.3	4.9
July	19,853.1	237.7	7.6	16,945.8	206.9	1.5	19,216.6	236.0	-4.1	4.5
Aug.	19,243.3	170.1	60.3	16,413.1	148.0	52.9	18,656.9	186.8	64.5	4.6
Sep.	18,710.1	354.7	52.0	15,931.7	279.6	15.3	18,144.8	324.7	11.2	4.3
Oct.	18,835.8	347.2	96.7	16,034.6	296.8	79.1	18,233.8	331.8	75.3	4.3
Nov.	19,277.8	337.3	119.8	16,414.5	283.9	114.4	18,600.7	326.4	130.0	4.5
Dec.	18,802.6	227.3	18.5	15,947.5	171.3	-18.5	18,048.7	197.0	-44.1	4.1
2023 Jan.	19,244.2	394.5	154.8	16,296.2	329.5	125.8	18,426.5	382.8	145.2	4.5
Feb.	19,133.1	380.0	189.3	16,186.7	314.1	151.9	18,336.0	353.3	156.0	4.7
Mar.	19,424.2	363.8	79.3	16,436.9	300.0	64.5	18,550.8	331.4	52.6	4.2
Apr.	19,466.3	324.4	52.4	16,489.2	279.2	63.3	18,562.0	302.0	42.6	4.5

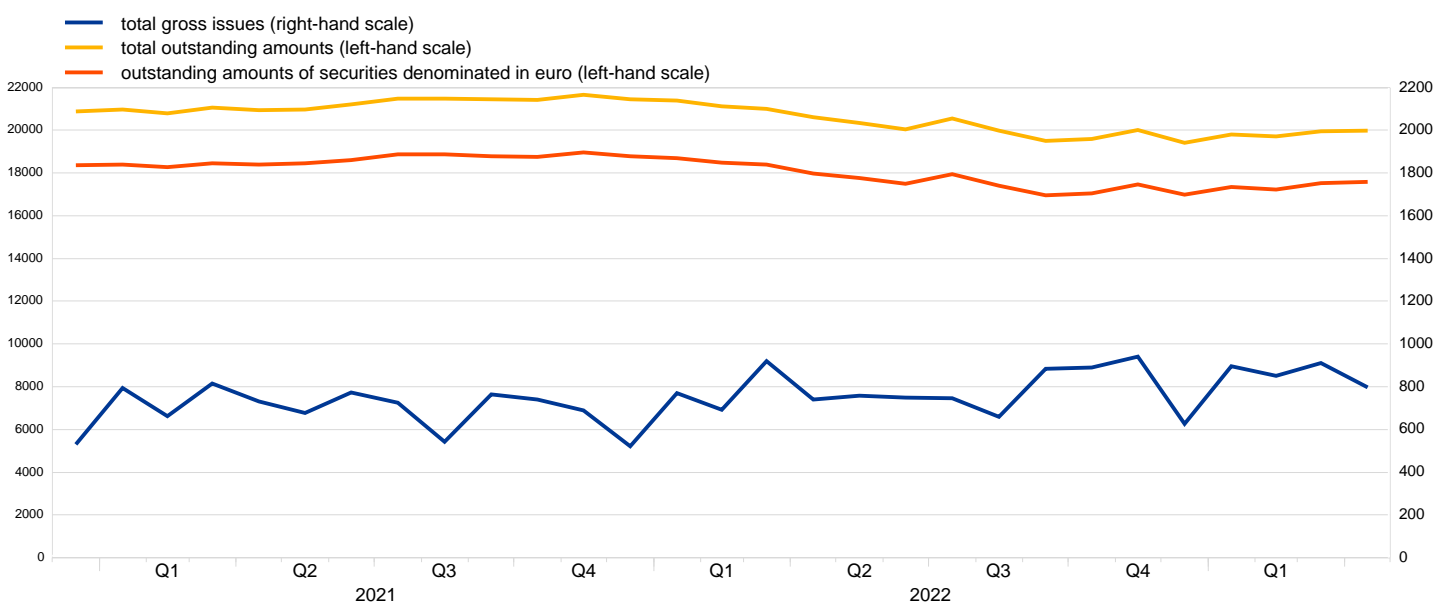
Source: ECB

1) Total euro-denominated debt securities issued by euro area residents and non-euro area residents.

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

#### 4.1.2 Total outstanding amounts and gross issues of debt securities issued by euro area residents

(EUR billions; market values)



Source: ECB

## 4.2 Debt securities issued by euro area residents, by sector of the issuer and instrument type

### 4.2.1 Outstanding amounts and gross issues, by sector of the issuer

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

	Outstanding amounts						Gross issues <sup>1)</sup>					
	Total	MFIs	Non-MFI corporations		General government		Total	MFIs	Non-MFI corporations		General government	
			Financial corporations other than MFIs	Non-financial corporations		of which central government			Financial corporations other than MFIs	Non-financial corporations		of which central government
	1	2	3	4	5	6	7	8	9	10	11	12
	<b>Total</b>											
2021	21,458	4,604	3,645	1,686	11,522	10,611	703	205	164	55	279	233
2022	19,411	4,431	3,574	1,472	9,932	9,176	781	260	193	64	264	218
2022 Q2	20,032	4,450	3,557	1,506	10,519	9,678	749	231	184	62	272	216
Q3	19,510	4,444	3,554	1,470	10,043	9,247	763	270	182	67	244	199
Q4	19,411	4,431	3,574	1,472	9,932	9,176	819	294	219	66	240	212
2023 Q1	19,965	4,633	3,578	1,492	10,261	9,475	885	340	165	71	309	266
2023 Jan.	19,805	4,593	3,589	1,505	10,118	9,346	894	375	154	77	289	253
Feb.	19,704	4,602	3,589	1,495	10,018	9,251	850	324	154	67	306	262
Mar.	19,965	4,633	3,578	1,492	10,261	9,475	911	321	188	69	333	283
Apr.	19,993	4,675	3,588	1,498	10,232	9,470	796	290	170	71	265	238
	<b>Short-term</b>											
2021	1,412	428	132	88	765	675	387	138	79	32	138	105
2022	1,362	463	143	88	667	622	482	182	118	48	134	97
2022 Q2	1,361	413	136	105	707	624	449	157	112	45	135	91
Q3	1,365	448	143	103	672	605	514	203	123	55	133	95
Q4	1,362	463	143	88	667	622	534	226	140	50	118	98
2023 Q1	1,414	533	136	90	655	603	529	228	109	51	141	113
2023 Jan.	1,379	513	135	90	641	594	512	222	108	50	132	112
Feb.	1,368	526	139	90	613	569	496	224	100	49	123	96
Mar.	1,414	533	136	90	655	603	580	239	119	53	168	131
Apr.	1,431	563	131	90	646	604	494	219	97	54	124	102
	<b>Long-term</b>											
2021	20,045	4,177	3,513	1,598	10,757	9,936	316	67	84	23	142	128
2022	18,049	3,968	3,431	1,384	9,265	8,554	300	78	75	16	131	121
2022 Q2	18,671	4,038	3,421	1,401	9,812	9,055	300	74	72	18	136	126
Q3	18,145	3,996	3,410	1,367	9,371	8,641	249	67	59	12	111	104
Q4	18,049	3,968	3,431	1,384	9,265	8,554	285	69	79	16	122	114
2023 Q1	18,551	4,100	3,443	1,402	9,606	8,871	356	112	56	20	168	153
2023 Jan.	18,427	4,080	3,454	1,416	9,477	8,752	383	154	46	26	157	141
Feb.	18,336	4,076	3,450	1,406	9,404	8,681	353	99	53	18	183	166
Mar.	18,551	4,100	3,443	1,402	9,606	8,871	331	83	69	15	165	152
Apr.	18,562	4,112	3,457	1,408	9,586	8,866	302	72	73	16	141	135
	<i>of which: Fixed rate</i>											
2021	15,856	3,131	1,919	1,456	9,350	8,590	227	45	43	20	119	106
2022	14,017	2,962	1,826	1,256	7,972	7,315	217	56	38	14	108	99
2022 Q2	14,538	3,001	1,830	1,272	8,435	7,736	215	55	39	16	106	96
Q3	14,108	2,964	1,834	1,240	8,070	7,395	192	49	33	11	100	94
Q4	14,017	2,962	1,826	1,256	7,972	7,315	202	48	34	14	105	98
2023 Q1	14,494	3,079	1,844	1,269	8,302	7,618	280	85	29	16	151	136
2023 Jan.	14,362	3,065	1,846	1,284	8,168	7,494	315	124	23	21	146	131
Feb.	14,271	3,050	1,846	1,271	8,103	7,431	283	74	29	13	166	149
Mar.	14,494	3,079	1,844	1,269	8,302	7,618	243	56	34	13	139	127
Apr.	14,524	3,086	1,857	1,273	8,308	7,639	242	55	46	14	128	123
	<i>of which: Variable rate</i>											
2021	3,259	926	1,276	111	946	889	61	19	30	2	10	10
2022	3,096	896	1,248	102	849	798	58	20	25	2	12	11
2022 Q2	3,180	921	1,250	101	907	852	54	17	22	2	13	12
Q3	3,102	919	1,227	100	857	805	40	15	16	1	7	7
Q4	3,096	896	1,248	102	849	798	67	18	35	1	14	13
2023 Q1	3,144	906	1,241	110	888	840	59	23	19	4	13	13
2023 Jan.	3,114	903	1,246	107	857	809	48	24	13	5	6	6
Feb.	3,130	912	1,245	110	863	815	56	22	17	5	12	12
Mar.	3,144	906	1,241	110	888	840	72	23	26	2	21	20
Apr.	3,127	908	1,240	112	868	819	46	14	19	2	11	11

Source: ECB.

1) Monthly data on gross issues refer to transactions during the month. In order to facilitate comparison, quarterly and annual data are averages of the relevant monthly data.

## 4.2 Debt securities issued by euro area residents, by issuer sector and instrument type

### 4.2.2 Net issues and annual growth rates by sector of the issuer

(EUR billions and percentage changes; transactions during the period; market values)

	Net issues <sup>1)</sup>						Annual growth rates <sup>2)</sup>					
	Total	MFIs	Non-MFI corporations		General government		Total	MFIs	Non-MFI corporations		General government	
			Financial corporations other than MFIs	Non-financial corporations		of which central government			Financial corporations other than MFIs	Non-financial corporations		of which central government
	1	2	3	4	5	6	7	8	9	10	11	12
	Total											
2021	85.2	8.7	22.6	5.3	48.5	45.3	-	-	-	-	-	-
2022	61.2	17.5	13.7	0.9	29.1	30.7	4.0	3.8	7.1	2.4	3.4	3.7
2022 Q3	20.3	23.9	1.7	-2.1	-3.0	3.3	3.4	3.3	7.2	1.7	2.6	3.0
Q4	61.5	14.6	17.3	0.6	28.9	36.4	3.6	4.9	4.8	0.4	3.1	3.6
2023 Q1	130.6	60.7	-2.0	0.7	71.3	63.0	4.0	7.3	3.4	0.4	3.3	3.9
Q2	-	-	-	-	-	-	-	-	-	-	-	-
2023 Jan.	153.6	121.0	-12.0	5.4	39.3	32.0	4.0	7.0	4.4	0.4	3.2	3.8
Feb.	141.8	41.3	4.5	3.6	92.3	83.7	4.2	7.8	3.5	1.1	3.4	3.9
Mar.	96.5	19.7	1.4	-6.8	82.2	73.4	3.7	6.9	2.3	-0.4	3.4	4.0
Apr.	57.2	44.0	15.9	0.3	-3.0	18.2	4.2	8.1	1.9	-0.2	4.0	4.8
	Long-term											
2021	94.4	10.3	23.5	6.0	54.5	49.1	-	-	-	-	-	-
2022	64.5	15.0	11.9	0.4	37.2	34.7	4.9	4.4	7.0	2.1	4.8	4.7
2022 Q3	23.9	15.9	0.3	-1.3	9.0	8.8	4.5	4.4	7.1	1.3	4.2	4.1
Q4	53.7	4.2	17.4	3.4	28.7	29.7	4.3	5.0	4.4	0.3	4.5	4.5
2023 Q1	117.9	41.2	0.5	0.1	76.2	69.9	4.5	5.8	3.5	0.8	4.8	4.9
Q2	-	-	-	-	-	-	-	-	-	-	-	-
2023 Jan.	145.2	76.4	-3.8	7.8	64.8	59.7	4.5	5.9	4.3	0.8	4.6	4.7
Feb.	156.0	31.4	1.2	1.6	121.7	109.5	4.7	6.1	3.5	1.4	5.0	5.0
Mar.	52.6	15.7	4.0	-9.1	42.0	40.6	4.2	5.4	2.6	0.2	4.8	4.8
Apr.	42.6	16.5	19.8	0.9	5.5	18.5	4.5	6.0	2.5	0.7	5.2	5.5

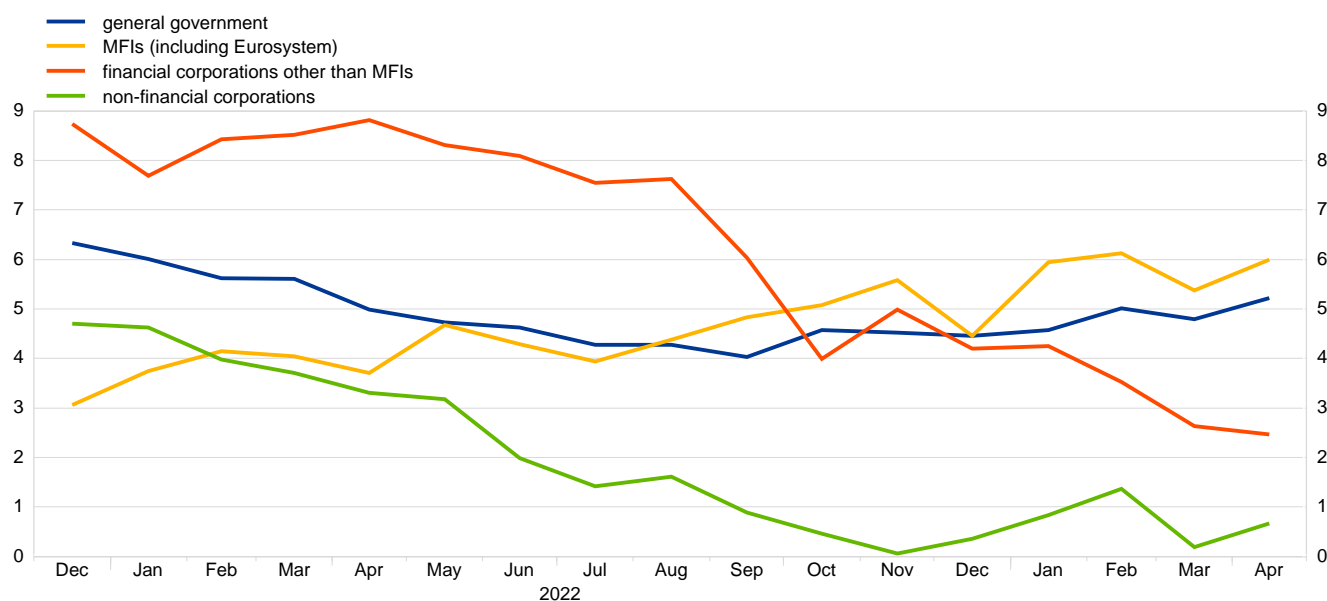
Source: ECB.

1) Monthly data on net issues refer to transactions during the month. In order to facilitate comparison, quarterly and annual data are averages of the relevant monthly data.

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

### 4.2.3 Annual growth rates of long-term debt securities, by sector of the issuer, in all currencies combined

(percentage changes)

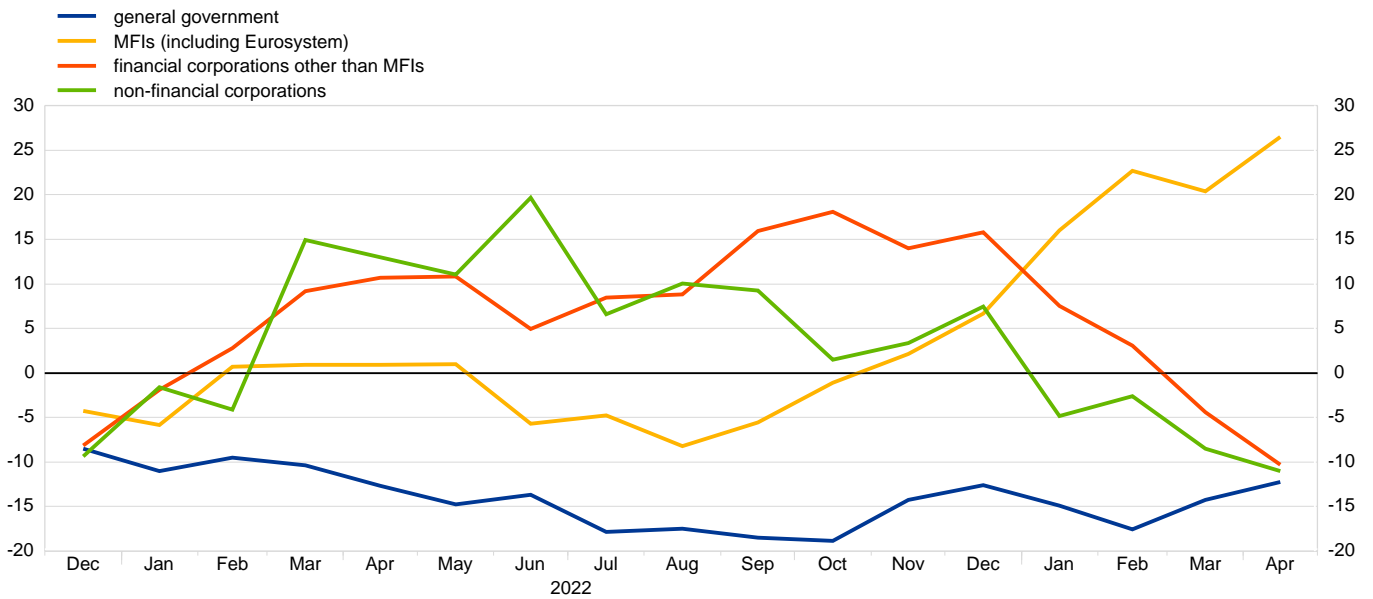


Source: ECB.

Note: For details on the calculation of the growth rates, see the Technical Notes.

## 4.2 Securities other than shares issued by euro area residents

### 4.2.4 Annual growth rates of short-term debt securities, by sector of the issuer, in all currencies combined (percentage changes)



Source: ECB.

Note: For details of the calculation of growth rates, see the Technical Notes.



## 4.3 Listed shares issued by euro area residents

### 4.3.1 Outstanding amounts and annual growth rates

(EUR billions, unless otherwise indicated; market values; outstanding amounts as at end of period)

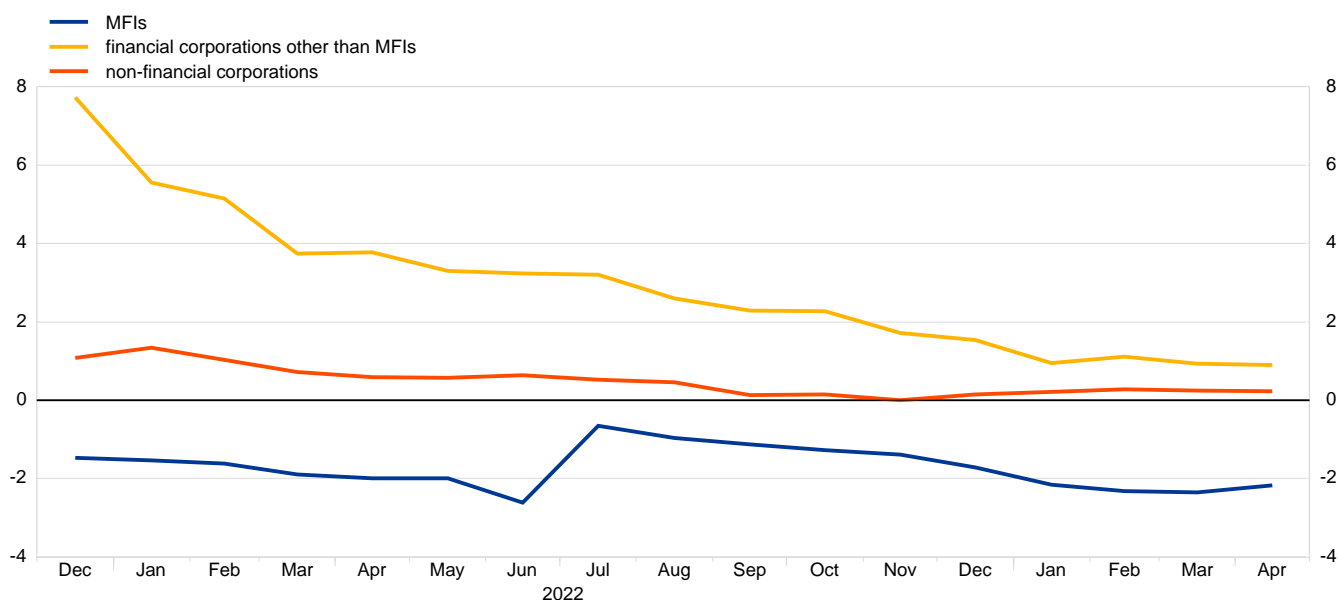
	Total			MFIs		Financial corporations other than MFIs		Non-financial corporations	
	Total	Index: Dec. 2020 = 100	Annual growth rates (%)	Total	Annual growth rates (%)	Total	Annual growth rates (%)	Total	Annual growth rates (%)
	1	2	3	4	5	6	7	8	9
2021 Apr.	9,495.3	101.0	-	557.9	-	1,482.5	-	7,453.9	-
May	9,694.8	101.0	-	580.2	-	1,508.0	-	7,605.6	-
June	9,811.2	101.3	-	567.2	-	1,519.6	-	7,723.4	-
July	9,927.3	101.3	-	560.4	-	1,519.3	-	7,846.6	-
Aug.	10,205.0	101.3	-	590.3	-	1,606.0	-	8,007.7	-
Sep.	9,936.5	101.6	-	599.8	-	1,610.7	-	7,724.9	-
Oct.	10,341.5	101.7	-	616.0	-	1,691.2	-	8,033.2	-
Nov.	10,065.8	101.8	-	568.7	-	1,627.2	-	7,868.8	-
Dec.	10,382.4	102.0	2.0	599.8	-1.5	1,554.9	7.7	8,226.7	1.1
2022 Jan.	9,903.7	102.0	1.8	609.5	-1.5	1,531.9	5.6	7,761.2	1.3
Feb.	9,411.8	101.9	1.5	555.7	-1.6	1,411.1	5.1	7,443.9	1.0
Mar.	9,422.9	101.9	1.0	541.5	-1.9	1,426.4	3.7	7,454.0	0.7
Apr.	9,249.4	101.9	0.9	511.6	-2.0	1,381.6	3.8	7,355.1	0.6
May	9,111.1	101.9	0.8	527.2	-2.0	1,346.6	3.3	7,236.3	0.6
June	8,313.2	102.2	0.9	464.3	-2.6	1,244.5	3.2	6,603.5	0.6
July	8,936.0	102.1	0.9	472.4	-0.7	1,324.5	3.2	7,138.0	0.5
Aug.	8,515.2	102.1	0.7	465.8	-1.0	1,282.7	2.6	6,765.8	0.5
Sep.	7,942.2	102.0	0.4	450.9	-1.1	1,204.6	2.3	6,286.0	0.1
Oct.	8,498.7	102.1	0.4	497.1	-1.3	1,265.0	2.3	6,735.9	0.2
Nov.	9,082.5	102.0	0.2	530.2	-1.4	1,374.1	1.7	7,177.6	0.0
Dec.	8,747.9	102.2	0.2	524.7	-1.7	1,352.6	1.5	6,870.0	0.1
2023 Jan.	9,486.3	102.2	0.2	595.9	-2.2	1,459.0	0.9	7,430.8	0.2
Feb.	9,623.7	102.1	0.2	630.0	-2.3	1,485.1	1.1	7,508.0	0.3
Mar.	9,644.9	102.1	0.2	558.5	-2.3	1,438.4	0.9	7,647.5	0.2
Apr.	9,695.9	102.1	0.2	566.4	-2.2	1,431.3	0.9	7,697.7	0.2

Source: ECB.

Note: For details of the calculation of the index and growth rates, see the Technical Notes.

### 4.3.2 Annual growth rates of listed shares issued by euro area residents

(percentage changes)



Source: ECB.

Note: For details of the calculation of the index and growth rates, see the Technical Notes.

## 4.3 Listed shares issued by euro area residents

### 4.3.3 Transactions during the month

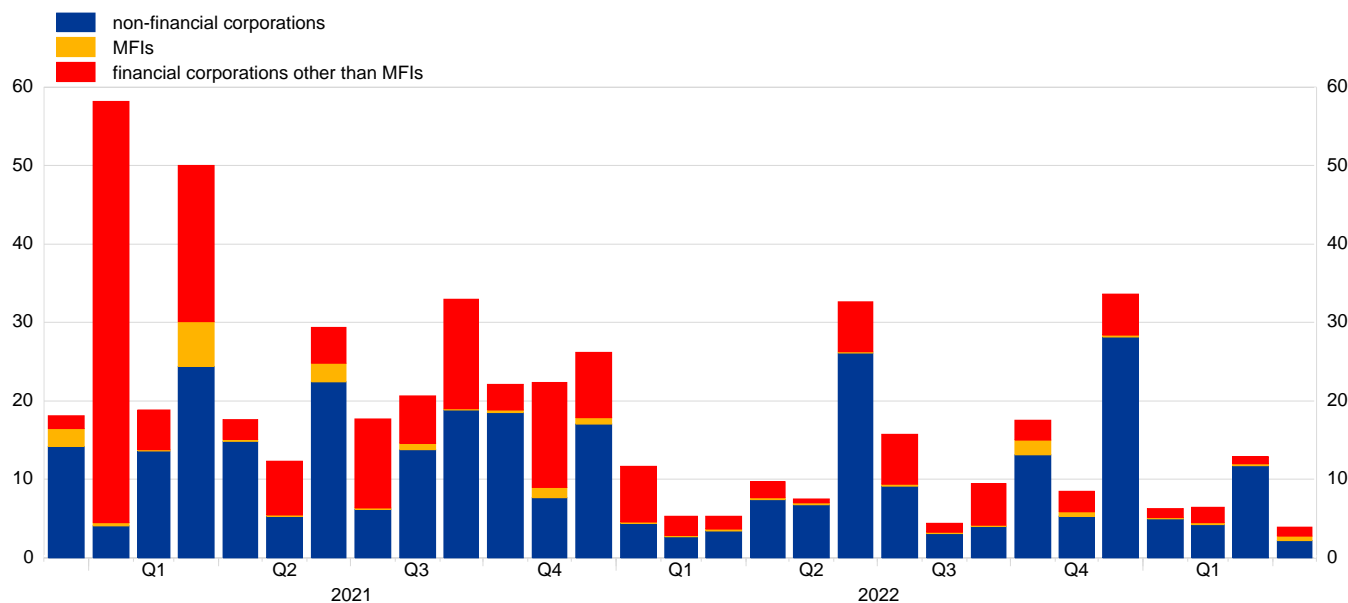
(EUR billions; market values)

	Total			MFIs			Financial corporations other than MFIs			Non-financial corporations		
	Gross issues	Redemptions	Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions	Net issues
	1	2	3	4	5	6	7	8	9	10	11	12
2021 Apr.	17.5	5.7	11.7	0.1	0.0	0.1	2.5	2.2	0.3	14.8	3.5	11.3
May	12.1	7.0	5.1	0.0	0.0	0.0	6.8	2.1	4.7	5.3	4.9	0.4
June	29.3	2.5	26.9	2.4	0.0	2.4	4.6	0.3	4.3	22.4	2.1	20.3
July	17.5	22.9	-5.4	0.1	13.5	-13.5	11.3	4.6	6.7	6.2	4.8	1.4
Aug.	20.6	12.1	8.6	0.8	0.0	0.8	6.0	0.2	5.8	13.7	11.9	1.9
Sep.	33.0	9.1	23.9	0.2	0.0	0.2	14.0	3.7	10.3	18.8	5.5	13.4
Oct.	22.1	14.6	7.5	0.3	0.2	0.1	3.3	0.2	3.1	18.5	14.2	4.3
Nov.	22.4	7.5	14.9	1.3	0.0	1.3	13.4	4.5	8.9	7.7	3.0	4.7
Dec.	26.2	10.3	15.9	0.8	1.1	-0.3	8.4	0.4	8.1	17.0	8.9	8.1
2022 Jan.	11.5	6.0	5.5	0.0	0.0	0.0	7.1	0.0	7.1	4.3	6.0	-1.7
Feb.	5.1	17.2	-12.1	0.0	0.5	-0.5	2.5	3.7	-1.2	2.6	13.0	-10.4
Mar.	5.1	5.4	-0.3	0.1	1.3	-1.2	1.6	1.7	-0.1	3.4	2.4	1.0
Apr.	9.7	7.5	2.2	0.3	0.7	-0.5	2.1	1.3	0.7	7.4	5.4	1.9
May	7.4	9.6	-2.2	0.0	0.0	0.0	0.5	2.4	-1.9	6.8	7.2	-0.4
June	32.5	6.4	26.1	0.0	1.2	-1.2	6.4	3.3	3.1	26.1	1.8	24.2
July	15.8	19.3	-3.5	0.3	2.2	-1.9	6.4	1.3	5.1	9.1	15.7	-6.6
Aug.	4.2	10.3	-6.0	0.0	0.8	-0.8	1.1	3.7	-2.6	3.0	5.7	-2.7
Sep.	9.5	17.0	-7.6	0.2	0.8	-0.6	5.4	1.2	4.1	3.9	15.0	-11.0
Oct.	17.6	10.9	6.6	1.8	2.4	-0.6	2.6	0.4	2.2	13.1	8.1	5.1
Nov.	8.5	14.8	-6.4	0.6	0.1	0.5	2.6	2.8	-0.2	5.3	11.9	-6.7
Dec.	33.6	13.1	20.5	0.2	2.2	-2.0	5.2	1.0	4.3	28.1	10.0	18.2
2023 Jan.	6.1	7.5	-1.5	0.1	2.4	-2.3	1.1	2.8	-1.7	4.9	2.3	2.6
Feb.	6.3	11.6	-5.3	0.0	1.5	-1.5	2.0	0.9	1.1	4.2	9.2	-5.0
Mar.	12.7	18.1	-5.3	0.1	1.7	-1.6	0.9	3.6	-2.7	11.7	12.8	-1.1
Apr.	3.9	2.6	1.3	0.5	0.0	0.5	1.1	0.9	0.2	2.2	1.7	0.5

Source: ECB.

### 4.3.4 Gross issues of listed shares by sector of the issuer

(EUR billions; transactions during the month; market values)



Source: ECB.

## 4.4 MFI interest rates on euro-denominated deposits from and loans to euro area residents

### 4.4.1 Interest rates on deposits (new business)

(percentages per annum; outstanding amounts as at end of period, new business as period average, unless otherwise indicated)

	Deposits from households						Deposits from non-financial corporations				Repos
	Overnight	With an agreed maturity of:			Redeemable at notice of: <sup>1)</sup>		Overnight	With an agreed maturity of:			
		Up to 1 year	Over 1 and up to 2 years	Over 2 years	Up to 3 months	Over 3 months		Up to 1 year	Over 1 and up to 2 years	Over 2 years	
	1	2	3	4	5	6	7	8	9	10	11
2022 Apr.	0.01	0.18	0.37	0.56	0.46	0.12	-0.05	-0.31	0.34	0.44	0.17
May	0.00	0.18	0.41	0.64	0.45	0.14	-0.06	-0.29	0.35	0.52	0.25
June	0.00	0.20	0.50	0.71	0.45	0.14	-0.05	-0.16	0.43	1.05	0.18
July	0.01	0.26	0.66	0.88	0.46	0.16	0.00	0.01	0.79	1.20	0.22
Aug.	0.01	0.35	0.81	1.02	0.70	0.17	0.01	0.14	0.66	1.61	0.31
Sep.	0.02	0.56	1.09	1.27	0.71	0.20	0.05	0.68	1.71	1.79	0.37
Oct.	0.03	0.83	1.54	1.60	0.73	0.29	0.08	0.90	1.93	1.83	0.30
Nov.	0.05	1.12	1.71	1.81	0.75	0.36	0.15	1.46	2.35	2.34	0.89
Dec.	0.07	1.35	1.83	1.91	0.80	0.45	0.19	1.76	2.65	2.61	0.55
2023 Jan.	0.10	1.53	1.93	2.08	0.86	0.60	0.23	1.97	2.81	2.71	0.99
Feb.	0.12	1.86	2.09	2.20	1.17	0.73	0.31	2.29	2.91	2.81	1.42
Mar. <sup>(a)</sup>	0.15	2.09	2.09	2.25	1.21	0.87	0.41	2.56	2.84	2.94	1.65

Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

1) For this instrument category, households and non-financial corporations are merged and allocated to the household sector, since the outstanding amounts of non-financial corporations are negligible compared with those of the household sector when all participating Member States are combined.

### 4.4.2 Interest rates on loans to households (new business)

(percentages per annum; outstanding amounts as at end of period, new business as period average, unless otherwise indicated)

	Revolving loans and overdrafts	Extended credit card credit	Consumer credit				Lending for house purchase					Lending to sole proprietors and unincorporated partnerships		
			By initial rate fixation			APRC <sup>1)</sup>	By initial rate fixation				APRC <sup>1)</sup>	By initial rate fixation		
			Floating rate and up to 1 year	Over 1 and up to 5 years	Over 5 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		Floating rate and up to 1 year	Over 1 and up to 5 years	Over 5 years
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2022 Apr.	4.75	15.78	5.82	4.82	5.74	5.97	1.43	1.72	1.77	1.58	1.89	2.11	2.58	2.22
May	4.80	15.85	5.88	5.02	5.93	6.20	1.52	1.87	2.02	1.74	2.06	2.19	2.99	2.55
June	4.80	15.87	5.70	5.03	5.91	6.16	1.69	2.06	2.28	1.87	2.21	2.15	3.15	2.67
July	4.84	15.86	6.18	5.20	6.10	6.36	1.84	2.27	2.54	1.99	2.36	2.49	3.39	2.98
Aug.	4.97	15.89	6.68	5.34	6.27	6.51	2.07	2.44	2.63	2.08	2.49	2.60	3.65	3.13
Sep.	5.27	15.83	6.57	5.38	6.35	6.58	2.27	2.59	2.84	2.25	2.67	2.76	3.80	3.32
Oct.	5.58	15.97	6.83	5.64	6.61	6.87	2.66	2.82	3.05	2.41	2.90	3.29	4.23	3.62
Nov.	5.81	15.98	6.43	5.88	7.02	7.13	2.93	3.04	3.30	2.55	3.11	3.79	4.49	3.89
Dec.	5.95	15.90	6.66	5.84	6.94	7.00	3.07	3.16	3.29	2.61	3.18	3.94	4.63	3.76
2023 Jan.	6.34	15.98	7.44	6.26	7.44	7.60	3.46	3.31	3.39	2.77	3.39	4.22	4.85	4.07
Feb.	6.59	16.07	7.45	6.42	7.54	7.80	3.66	3.47	3.52	2.94	3.55	4.54	5.14	4.32
Mar. <sup>(a)</sup>	6.75	16.06	7.83	6.67	7.63	7.92	3.88	3.77	3.56	3.14	3.72	4.65	5.22	4.47

Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

1) The annual percentage rate of charge (APRC) covers the total cost of a loan. The total cost comprises both an interest rate component and a component incorporating other (related) charges, such as the cost of inquiries, administration, preparation of documents and guarantees.

### 4.4.3 Interest rates on loans to non-financial corporations (new business)

(percentages per annum; outstanding amounts as at end of period, new business as period average, unless otherwise indicated)

	Revolving loans and overdrafts	Other loans of up to EUR 0.25 million by initial rate fixation						Other loans of over EUR 1 million by initial rate fixation					
		Floating rate and up to 3 months	Over 3 months and up to 1 year	Over 1 and up to 3 years	Over 3 and up to 5 years	Over 5 and up to 10 years	Over 10 years	Floating rate and up to 3 months	Over 3 months and up to 1 year	Over 1 and up to 3 years	Over 3 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
2022 Apr.	1.67	1.88	1.98	2.44	2.62	2.08	1.61	1.19	1.12	1.09	1.33	1.82	1.84
May	1.67	1.81	2.02	2.64	2.82	2.25	1.61	1.15	1.22	1.90	2.03	1.89	1.98
June	1.72	1.83	2.18	2.75	3.04	2.43	1.74	1.81	1.55	2.06	2.02	2.16	2.23
July	1.78	1.90	2.44	3.04	3.29	2.61	1.87	1.40	1.77	1.81	1.86	2.25	2.30
Aug.	1.86	2.08	2.49	3.37	3.43	2.72	1.99	1.55	1.88	2.14	1.83	2.39	2.38
Sep.	2.23	2.48	2.91	3.82	3.72	2.94	2.16	2.31	2.34	2.59	1.77	2.51	2.62
Oct.	2.54	2.96	3.52	4.34	4.06	3.26	2.36	2.45	2.76	2.42	2.76	3.10	2.91
Nov.	2.90	3.33	3.75	4.83	4.46	3.58	2.59	2.88	3.30	3.52	3.83	3.14	2.96
Dec.	3.21	3.73	3.99	4.95	4.66	3.78	2.79	3.29	3.59	2.85	3.56	3.72	3.06
2023 Jan.	3.58	4.12	4.20	5.20	4.84	4.03	2.93	3.41	3.75	3.45	3.63	3.33	3.20
Feb.	3.82	4.39	4.54	5.59	5.08	4.30	3.19	3.68	3.54	3.89	3.23	3.74	3.41
Mar. <sup>(a)</sup>	4.12	4.70	4.83	5.68	5.22	4.47	3.39	4.08	4.31	3.65	4.29	3.98	3.58

Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

## 4.4 MFI interest rates on euro-denominated deposits from and loans to euro area residents

### 4.4.4 Interest rates on deposits (outstanding amounts)

(percentages per annum; outstanding amounts as at end of period, new business as period average, unless otherwise indicated)

	Deposits from households					Deposits from non-financial corporations			Repos
	Overnight	With an agreed maturity of:		Redeemable at notice of: <sup>1)</sup>		Overnight	With an agreed maturity of:		
		Up to 2 years	Over 2 years	Up to 3 months	Over 3 months		Up to 2 years	Over 2 years	
	1	2	3	4	5	6	7	8	9
2022 Apr.	0.01	0.16	1.63	0.46	0.12	-0.05	-0.04	0.64	0.27
May	0.00	0.16	1.61	0.45	0.14	-0.06	0.00	0.63	0.16
June	0.00	0.16	1.62	0.45	0.14	-0.05	0.05	0.65	0.12
July	0.01	0.17	1.59	0.46	0.16	0.00	0.12	0.67	0.23
Aug.	0.01	0.19	1.60	0.70	0.17	0.01	0.20	0.72	0.27
Sep.	0.02	0.24	1.61	0.71	0.20	0.05	0.45	0.79	0.37
Oct.	0.03	0.35	1.61	0.73	0.29	0.08	0.72	0.91	0.54
Nov.	0.05	0.50	1.63	0.75	0.36	0.15	1.08	1.07	1.11
Dec.	0.07	0.67	1.62	0.80	0.45	0.19	1.40	1.29	1.28
2023 Jan.	0.10	0.88	1.66	0.86	0.60	0.23	1.69	1.50	1.45
Feb.	0.12	1.07	1.72	1.17	0.73	0.31	1.94	1.66	1.93
Mar. <sup>(p)</sup>	0.15	1.30	1.67	1.21	0.87	0.41	2.19	1.82	2.26

Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

1) For this instrument category, households and non-financial corporations are merged and allocated to the household sector, since the outstanding amounts of non-financial corporations are negligible compared with those of the household sector when all participating Member States are combined.

### 4.4.5 Interest rates on loans (outstanding amounts)

(percentages per annum; outstanding amounts as at end of period, new business as period average, unless otherwise indicated)

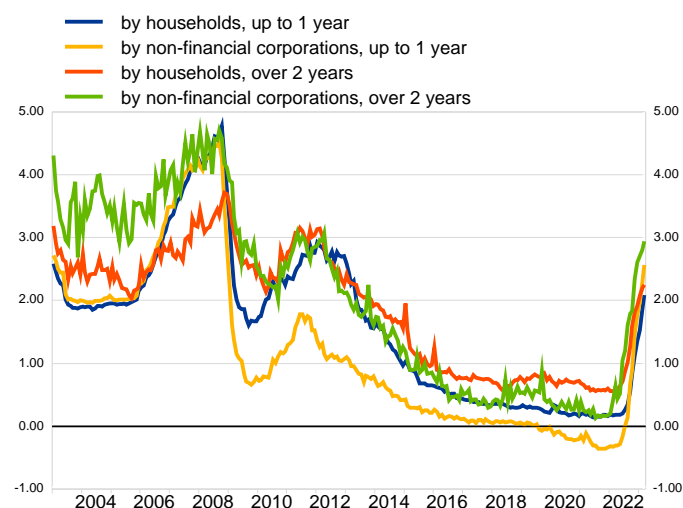
	Loans to households						Loans to non-financial corporations		
	Lending for house purchase with an original maturity of:			Consumer credit and other loans with an original maturity of:			With an original maturity of:		
	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Up to 1 year	Over 1 and up to 5 years	Over 5 years
	1	2	3	4	5	6	7	8	9
2022 Apr.	1.70	1.57	1.61	5.35	4.44	3.57	1.52	1.53	1.64
May	1.73	1.57	1.61	5.42	4.50	3.60	1.52	1.53	1.65
June	1.72	1.61	1.63	5.32	4.53	3.62	1.58	1.58	1.70
July	1.87	1.68	1.64	5.38	4.54	3.65	1.67	1.63	1.74
Aug.	1.95	1.74	1.66	5.51	4.56	3.67	1.76	1.69	1.78
Sep.	2.08	1.83	1.71	5.74	4.63	3.72	2.13	1.92	1.90
Oct.	2.39	2.03	1.78	6.01	4.71	3.84	2.48	2.24	2.07
Nov.	2.56	2.15	1.83	6.08	4.78	3.92	2.86	2.45	2.17
Dec.	2.78	2.28	1.89	6.27	4.85	3.99	3.19	2.78	2.34
2023 Jan.	3.14	2.45	1.96	6.64	4.95	4.09	3.52	3.04	2.51
Feb.	3.30	2.56	2.03	6.76	5.13	4.17	3.81	3.22	2.60
Mar. <sup>(p)</sup>	3.45	2.68	2.08	6.94	5.19	4.22	4.09	3.44	2.70

Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

### 4.4.6 New deposits with an agreed maturity

(percentages per annum excluding charges; period averages)

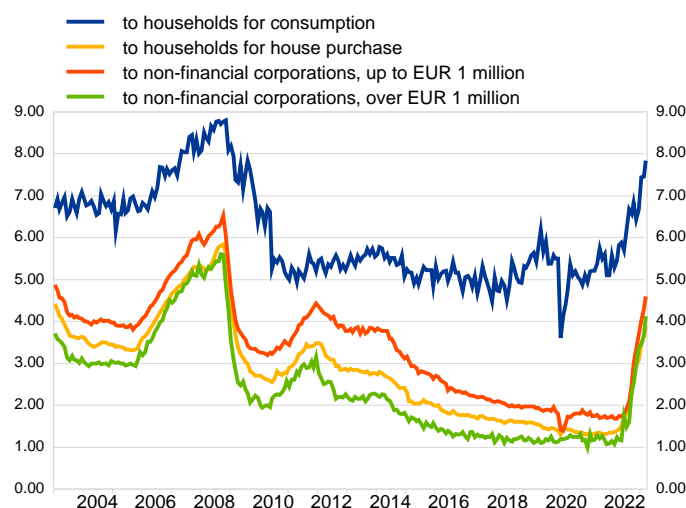


Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

### 4.4.7 New loans with a floating rate and up to 1 year's initial rate fixation

(percentages per annum excluding charges; period averages)



Source: ECB.

## 4.5 Money market interest rates

### 4.5.1 Money market rates for the euro area, the United States and Japan

(percentages per annum; period averages)

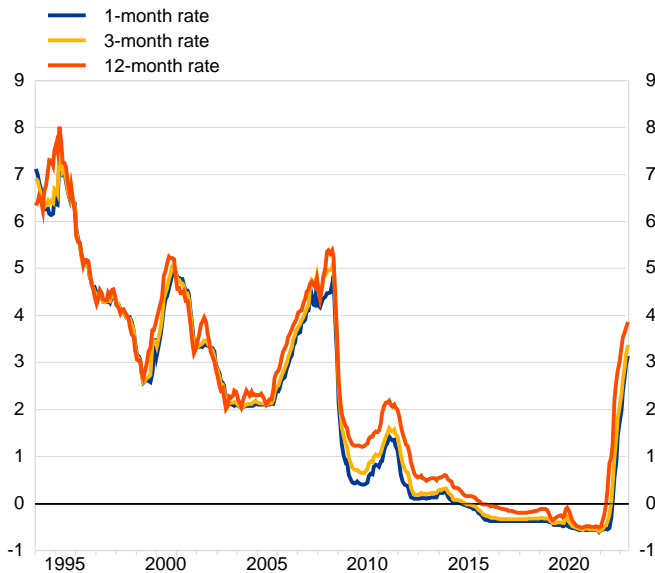
	Euro area <sup>1)</sup>					United States	Japan
	Euro short-term rate (€STR)	1-month deposits (EURIBOR)	3-month deposits (EURIBOR)	6-month deposits (EURIBOR)	12-month deposits (EURIBOR)	Secured overnight financing rate (SOFR)	Tokyo overnight average rate (TONAR)
	1	2	3	4	5	6	7
2020	-0.55	-0.50	-0.43	-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 Q1	-0.58	-0.55	-0.53	-0.47	-0.35	0.09	-0.01
Q2	-0.58	-0.54	-0.35	-0.09	0.40	0.71	-0.02
Q3	-0.07	0.10	0.49	0.97	1.50	2.15	-0.03
Q4	1.20	1.36	1.77	2.29	2.83	3.60	-0.06
2023 Q1	2.25	2.36	2.64	3.09	3.51	4.50	-0.02
2022 May	-0.58	-0.55	-0.39	-0.14	0.29	0.72	-0.02
June	-0.58	-0.52	-0.24	0.16	0.85	1.10	-0.04
July	-0.51	-0.31	0.04	0.47	0.99	1.61	-0.01
Aug.	-0.08	0.02	0.39	0.84	1.25	2.28	-0.02
Sep.	0.36	0.57	1.01	1.60	2.23	2.51	-0.05
Oct.	0.66	0.92	1.43	2.00	2.63	3.04	-0.05
Nov.	1.37	1.42	1.83	2.32	2.83	3.72	-0.07
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

Source: Refinitiv and ECB calculations.

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

### 4.5.2 Euro area money market rates <sup>1)</sup>

(monthly averages; percentages per annum)

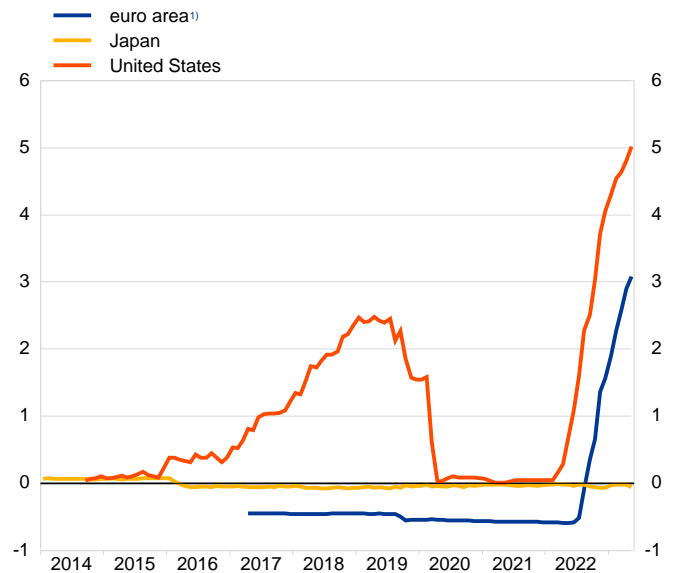


Source: Refinitiv and ECB calculations.

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

### 4.5.3 Overnight money market rates

(monthly averages; percentages per annum)



Source: Refinitiv and ECB calculations.

## 4.6 Euro area yield curves

### 4.6.1 Spot rates and instantaneous forward rates <sup>1)</sup>

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

	Spot rates								Instantaneous forward rates			
	3 months	1 year	2 years	5 years	7 years	10 years	10 years - 3 months (spread)	10 years - 2 years (spread)	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	-0.67	-0.57	0.18	0.20	-0.77	-0.77	-0.60	-0.24
2021	-0.73	-0.72	-0.68	-0.48	-0.34	-0.19	0.54	0.49	-0.69	-0.58	-0.12	0.24
2022	1.71	2.46	2.57	2.45	2.48	2.56	0.85	-0.01	2.85	2.48	2.47	2.76
2022 Q2	-0.42	0.31	0.64	1.11	1.31	1.50	1.92	0.86	0.86	1.07	1.72	1.95
Q3	0.67	1.54	1.67	1.95	2.06	2.13	1.46	0.47	1.84	1.84	2.30	2.32
Q4	1.71	2.46	2.57	2.45	2.48	2.56	0.85	-0.01	2.85	2.48	2.47	2.76
2023 Q1	2.75	2.80	2.62	2.35	2.36	2.41	-0.35	-0.21	2.67	2.25	2.27	2.58
2022 Apr.	-0.59	-0.26	0.21	0.74	0.86	0.94	1.53	0.73	0.30	0.94	1.13	1.14
May	-0.38	-0.08	0.36	0.97	1.11	1.22	1.60	0.86	0.40	1.10	1.47	1.47
June	-0.42	0.31	0.64	1.11	1.31	1.50	1.92	0.86	0.86	1.07	1.72	1.95
July	0.04	0.16	0.25	0.55	0.73	0.93	0.88	0.67	0.27	0.44	1.05	1.44
Aug.	-0.19	0.66	1.08	1.36	1.47	1.57	1.76	0.50	1.36	1.53	1.65	1.84
Sep.	0.67	1.54	1.67	1.95	2.06	2.13	1.46	0.47	1.84	1.84	2.30	2.32
Oct.	1.08	1.93	1.92	1.98	2.11	2.24	1.16	0.32	2.16	1.77	2.32	2.54
Nov.	1.46	2.02	2.04	1.96	1.98	1.99	0.53	-0.04	2.23	1.91	1.99	2.01
Dec.	1.71	2.46	2.57	2.45	2.48	2.56	0.85	-0.01	2.85	2.48	2.47	2.76
2023 Jan.	2.22	2.67	2.51	2.29	2.29	2.32	0.10	-0.19	2.65	2.15	2.24	2.41
Feb.	2.66	3.16	3.08	2.80	2.76	2.76	0.10	-0.32	3.28	2.77	2.63	2.77
Mar.	2.75	2.80	2.62	2.35	2.36	2.41	-0.35	-0.21	2.67	2.25	2.27	2.58
Apr.	2.88	2.94	2.68	2.37	2.38	2.44	-0.44	-0.24	2.74	2.20	2.30	2.65

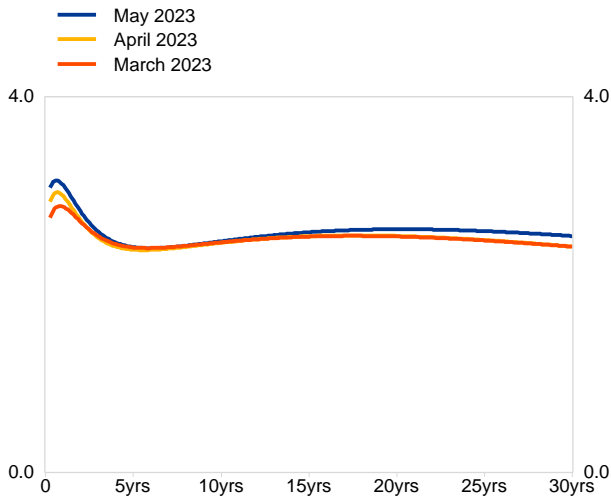
Sources: ECB calculations based on underlying data provided by EuroMTS Ltd and ratings provided by Fitch Ratings.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

1) Data cover AAA-rated euro area central government bonds.

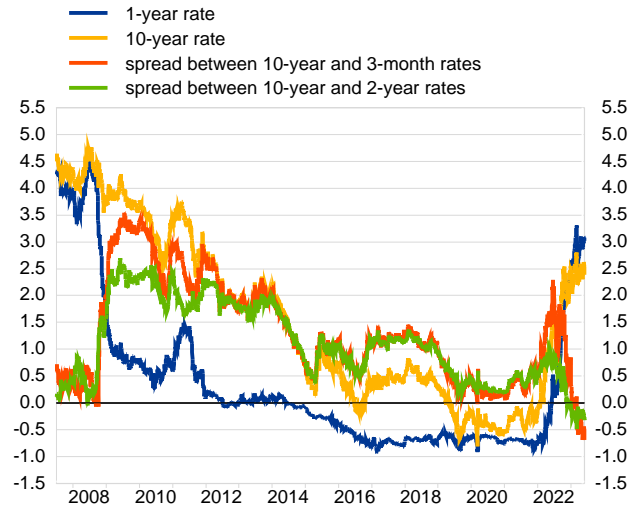
### 4.6.2 Euro area spot yield curves <sup>1)</sup>

(percentages per annum; end of period)



### 4.6.3 Euro area spot rates and spreads <sup>1)</sup>

(daily data; rates in percentages per annum; spreads in percentage points)



Sources: ECB calculations based on underlying data provided by EuroMTS Ltd and ratings provided by Fitch Ratings.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

1) Data cover AAA-rated euro area central government bonds.

## 4.7 Stock market indices

### 4.7.1 Dow Jones EURO STOXX and main industry indices, Standard & Poor's 500 and Nikkei 225

(index levels in points; period averages)

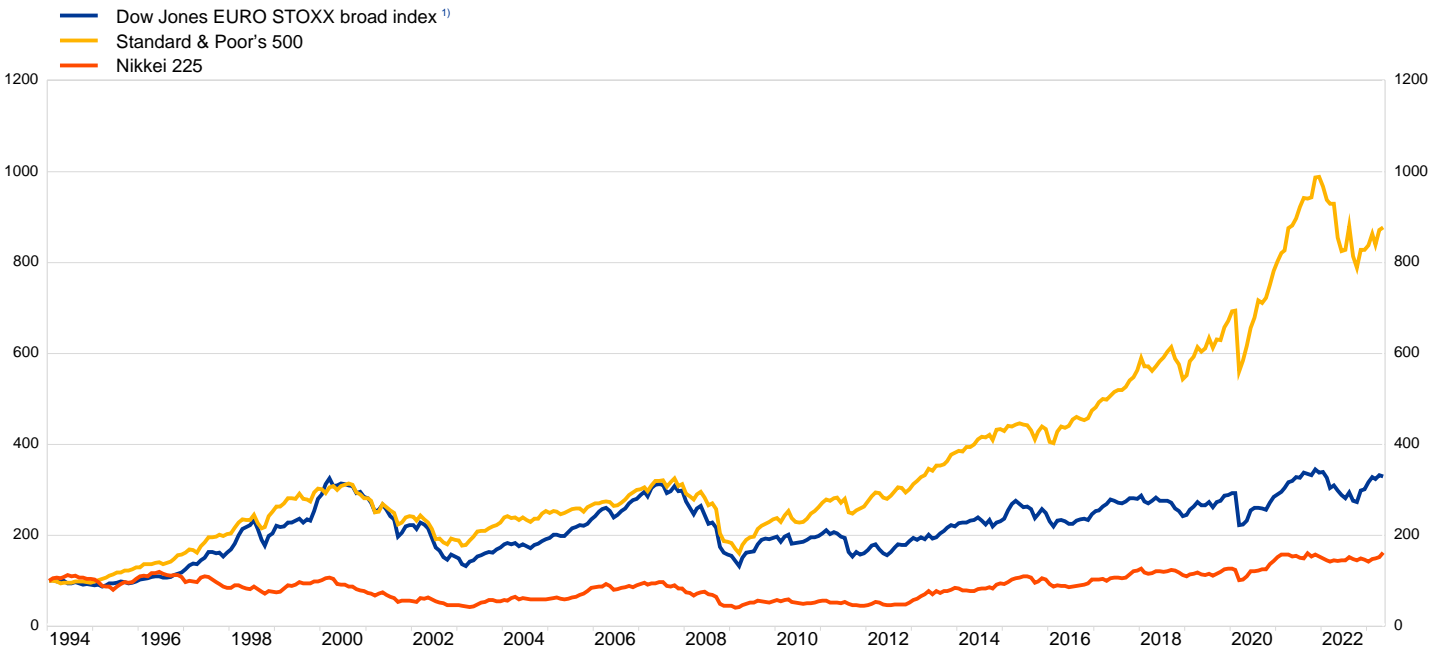
	Dow Jones EURO STOXX indices <sup>1)</sup>												United States	Japan
	Benchmark		Main industry indices											
	Broad index	50	Basic materials	Consumer services	Consumer goods	Oil and gas	Financials	Industrials	Technology	Utilities	Telecoms	Health care		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2020	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	414.6	3,757.0	937.3	253.4	171.3	110.0	160.6	731.7	748.4	353.4	283.2	825.8	4,098.5	27,257.8
2022 Q2	413.3	3,699.3	961.9	242.3	172.2	111.1	158.1	722.4	728.2	363.1	296.6	868.1	4,105.7	26,891.4
Q3	394.0	3,566.2	880.0	244.4	169.0	106.5	147.0	688.9	705.5	342.0	287.0	797.7	3,980.4	27,610.5
Q4	403.8	3,731.5	926.5	248.2	163.3	116.5	161.4	712.9	720.1	339.2	267.0	769.2	3,852.0	27,362.2
2023 Q1	447.8	4,176.0	971.3	286.9	171.4	120.7	185.3	801.1	829.8	358.4	287.9	807.1	4,000.1	27,290.7
2022 May	413.5	3,691.8	974.9	238.2	172.6	113.1	158.1	725.8	724.2	369.5	298.3	864.5	4,040.4	26,653.8
June	399.6	3,587.6	929.8	235.5	165.6	113.4	153.0	693.6	694.0	350.4	293.7	833.3	3,898.9	26,958.4
July	390.4	3,523.3	866.4	238.1	170.9	104.4	142.4	683.1	692.9	335.4	294.7	841.0	3,911.7	26,986.7
Aug.	408.5	3,701.1	913.9	256.5	172.9	110.0	149.0	721.6	750.2	353.8	291.5	806.7	4,158.6	28,351.7
Sep.	382.4	3,466.2	857.4	237.7	163.2	104.7	149.3	660.3	670.9	335.8	274.9	746.8	3,850.5	27,419.0
Oct.	378.5	3,464.6	875.2	233.5	158.0	108.5	149.5	666.2	656.6	315.8	258.3	738.9	3,726.1	26,983.2
Nov.	414.2	3,840.0	958.6	253.4	165.1	119.8	165.4	733.5	745.1	346.5	274.1	781.3	3,917.5	27,903.3
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

Source: Refinitiv.

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

### 4.7.2 Dow Jones EURO STOXX broad index, Standard & Poor's 500 and Nikkei 225

(January 1994 = 100; monthly averages)



Source: Refinitiv.

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

## 5 PRICES, OUTPUT, DEMAND AND LABOUR MARKETS

### 5.1 HICP, other prices and costs

#### 5.1.1 Harmonised Index of Consumer Prices <sup>1)</sup>

(annual percentage changes, unless otherwise indicated)

	Total					Total (s.a.; percentage change vis-à-vis previous period) <sup>2)</sup>						Memo item: Administered prices <sup>3)</sup>	
	Index: 2015 = 100	Total		Goods	Services	Total	Processed food	Unprocessed food	Non-energy industrial goods	Energy (n.s.a.)	Services	Total HICP excluding administered prices	Administered prices
		Total excl. unprocessed food and energy											
% of total in 2021	100.0	100.0	85.4	58.2	41.8	100.0	16.7	5.1	26.9	9.5	41.8	86.7	13.3
	1	2	3	4	5	6	7	8	9	10	11	12	13
2019	104.8	1.2	1.2	1.0	1.5	-	-	-	-	-	-	1.1	1.9
2020	105.1	0.3	0.9	-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	4.8	11.9	3.5	-	-	-	-	-	-	8.5	7.8
2022 Q1	112.3	6.1	2.8	8.8	2.5	2.7	1.6	3.1	1.4	14.4	0.8	6.0	6.9
Q2	116.1	8.0	4.3	11.4	3.4	2.4	3.5	4.5	1.4	7.1	0.9	8.2	7.1
Q3	118.1	9.3	5.5	13.2	3.9	2.3	4.0	2.7	1.9	4.4	1.1	9.5	7.8
Q4	120.8	10.0	6.6	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	7.4	10.3	4.7	0.9	3.4	2.7	1.8	-6.0	1.2	8.1	7.3
2022 Dec.	120.5	9.2	6.9	12.6	4.4	-0.4	1.2	-0.6	0.6	-6.6	0.3	9.3	8.4
2023 Jan.	120.3	8.6	7.1	11.7	4.4	0.6	1.1	0.3	0.7	0.6	0.3	8.7	8.2
Feb.	121.2	8.5	7.4	11.1	4.8	0.6	1.0	3.1	0.6	-1.1	0.6	8.6	7.8
Mar.	122.3	6.9	7.5	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	7.3	8.1	5.2	0.2	0.4	-1.6	0.2	-0.8	0.6	7.0	6.4
May <sup>4)</sup>	123.2	6.1	6.9	.	5.0	-0.1	0.4	-0.3	0.2	-2.2	0.1	.	.

	Goods						Services					
	Food (incl. 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					
% 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
	14	15	16	17	18	19	20	21	22	23	24	25
2019	1.8	1.9	1.4	0.5	0.3	1.1	1.4	1.3	2.0	-0.7	1.7	1.5
2020	2.3	1.8	4.0	-1.8	0.2	-6.8	1.4	1.3	0.5	-0.6	1.0	1.4
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 Q1	4.2	3.6	6.4	11.5	2.9	35.1	1.8	1.2	3.3	0.1	4.1	1.6
Q2	7.6	6.9	9.8	13.7	4.1	39.6	2.2	1.4	4.5	0.1	5.9	1.7
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
2022 Dec.	13.8	14.3	12.0	12.0	6.4	25.5	3.1	2.3	5.4	-0.6	7.2	3.0
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	2.4	3.6	2.6	6.1	0.4	7.7	4.0
May <sup>4)</sup>	12.5	13.4	9.6	.	5.8	-1.7	.	.	.	.	.	.

Sources: Eurostat and ECB calculations.

- 1) Data refer to the changing composition of the euro area. For further information, see the General Notes.
- 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) These experimental statistics can only provide an approximate measure of price administration, since changes in administered prices cannot be fully isolated from other influences. Please refer to Eurostat's website (<http://ec.europa.eu/eurostat/web/hicp/methodology/hicp-administered-prices>) for a note explaining the methodology used in the compilation of this indicator.
- 4) Flash estimate.



## 5.1 HICP, other prices and costs

### 5.1.2 Industry, construction and property prices

(annual percentage changes, unless otherwise indicated)

	Industrial producer prices excluding construction <sup>1)</sup>										Construction <sup>2)</sup>	Residential property prices <sup>3)</sup>	Experimental indicator of commercial property prices <sup>3)</sup>
	Total (index: 2015 = 100)	Total	Industry excluding construction and energy						Energy				
			Manu- facturing	Total	Intermediate goods	Capital goods	Consumer goods						
							Total	Durable		Non-durable			
% of total in 2015	100.0	100.0	77.3	72.1	28.9	20.7	22.5	2.1	20.4	27.9			
	1	2	3	4	5	6	7	8	9	10	11	12	13
2019	104.7	0.6	0.6	0.8	0.1	1.5	1.0	1.4	1.0	-0.1	2.9	4.2	4.5
2020	102.0	-2.6	-1.7	-0.1	-1.6	0.9	1.0	1.4	0.9	-9.7	1.7	5.3	1.6
2021	114.5	12.3	7.4	5.8	10.9	2.5	2.1	2.8	2.1	32.3	.	8.1	0.8
2022	153.9	34.3	16.9	14.1	20.3	7.2	12.1	9.0	12.5	85.2	.	7.0	-0.1
2022 Q1	140.9	33.1	15.5	12.7	21.4	6.1	7.4	7.4	7.4	92.6	.	9.8	3.4
Q2	149.3	36.5	20.0	15.8	24.8	7.4	11.6	9.1	11.9	95.4	.	9.2	0.6
Q3	163.2	41.2	17.7	14.7	20.2	7.8	14.0	9.8	14.5	107.9	.	6.6	-1.2
Q4	162.0	27.3	14.5	13.2	15.5	7.6	15.3	9.7	15.9	56.0	.	2.9	-2.9
2023 Q1	156.9	11.3	9.0	9.7	8.8	7.2	14.0	8.6	14.7	12.5	.	.	.
2022 Oct.	162.5	30.5	16.2	14.1	17.5	7.6	15.4	9.9	16.0	64.8	-	-	-
Nov.	160.9	27.0	14.3	13.2	15.2	7.6	15.4	9.5	16.1	55.5	-	-	-
Dec.	162.7	24.6	13.1	12.3	13.7	7.5	15.1	9.7	15.7	48.7	-	-	-
2023 Jan.	158.2	15.1	11.6	11.0	11.3	7.3	14.8	8.9	15.5	20.8	-	-	-
Feb.	157.5	13.4	9.8	10.3	9.4	7.4	14.6	8.7	15.2	17.4	-	-	-
Mar.	154.9	5.9	5.6	8.0	5.8	6.7	12.8	8.2	13.4	0.6	-	-	-

Sources: Eurostat, ECB calculations, and ECB calculations based on MSCI data and national sources (col. 13)

1) Domestic sales only.

2) Output prices for residential buildings excluding residences for communities.

3) Experimental data based on non-harmonised sources (see [http://www.ecb.europa.eu/stats/ecb\\_statistics/governance\\_and\\_quality\\_framework/html/experimental-data.en.html](http://www.ecb.europa.eu/stats/ecb_statistics/governance_and_quality_framework/html/experimental-data.en.html) for further details).

### 5.1.3 Commodity prices and gross domestic product deflators

(annual percentage changes, unless otherwise indicated)

	Oil prices <sup>1)</sup> (EUR per barrel)	Non-energy commodity prices (EUR)						Total (s.a.; index: 2015 = 100)	GDP deflators							
		Import-weighted <sup>2)</sup>			Use-weighted <sup>2)</sup>				Total	Domestic demand				Exports <sup>3)</sup>	Imports <sup>3)</sup>	
		Total	Food	Non-food	Total	Food	Non-food			Total	Private consumption	Government consumption	Gross fixed capital formation			
																1
% of total	100.0	45.4	54.6	100.0	50.4	49.6										
2019	57.2	2.0	4.4	-0.1	3.0	8.2	-2.3	105.4	1.7	1.5	1.1	1.9	2.2	0.7	0.2	
2020	37.0	1.4	3.3	-0.3	-1.0	-0.3	-1.8	107.3	1.8	1.3	0.6	3.4	1.0	-1.4	-2.8	
2021	59.8	29.5	21.3	37.2	28.8	21.7	37.1	109.5	2.0	2.8	2.2	1.5	3.7	5.8	7.9	
2022	95.0	18.3	29.5	9.0	19.6	29.1	9.9	114.5	4.6	6.8	6.8	4.1	7.6	12.5	17.5	
2022 Q1	88.7	32.2	35.0	29.7	35.5	38.5	32.5	112.4	3.7	5.8	4.8	2.8	7.4	11.9	17.1	
Q2	106.1	22.5	39.7	9.2	24.2	38.2	10.8	113.6	4.5	6.8	6.4	3.6	8.3	14.8	20.6	
Q3	98.3	14.8	30.8	1.5	15.5	28.6	2.3	114.8	4.5	7.4	7.5	4.5	7.4	13.5	19.6	
Q4	86.6	5.6	14.6	-2.3	5.6	13.7	-3.1	117.3	5.8	7.0	8.7	5.6	7.5	9.7	12.6	
2023 Q1	75.8	-9.8	-3.9	-15.1	-10.3	-4.5	-16.4	.	.	.	.	.	.	.	.	
2022 Dec.	76.4	0.0	6.4	-5.6	-1.3	4.0	-7.0	-	-	-	-	-	-	-	-	
2023 Jan.	77.1	-4.1	1.4	-8.9	-5.2	-0.2	-10.4	-	-	-	-	-	-	-	-	
Feb.	77.3	-7.4	-0.5	-13.4	-7.8	-1.4	-14.7	-	-	-	-	-	-	-	-	
Mar.	73.3	-17.1	-11.4	-22.1	-16.9	-11.1	-23.2	-	-	-	-	-	-	-	-	
Apr.	76.7	-18.2	-12.9	-23.1	-17.8	-12.1	-24.2	-	-	-	-	-	-	-	-	
May	69.7	.	.	.	.	.	.	-	-	-	-	-	-	-	-	

Sources: Eurostat, ECB calculations and Bloomberg (col. 1)

1) Crude Oil Spot Price.

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

Experimental data (see [http://www.ecb.europa.eu/stats/ecb\\_statistics/governance\\_and\\_quality\\_framework/html/experimental-data.en.html](http://www.ecb.europa.eu/stats/ecb_statistics/governance_and_quality_framework/html/experimental-data.en.html) for details).

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

## 5.1 HICP, other prices and costs

### 5.1.4 Unit labour costs, compensation per labour input and labour productivity

(annual percentage changes; quarterly data seasonally adjusted; annual data unadjusted)

	Total (index: 2015 = 100)	Total	By economic activity									
			Agriculture, forestry and fishing	Manufactu- ring, energy and utilities	Construction	Trade, transport, accommoda- tion and food services	Information and commu- nication	Finance and insurance	Real estate	Professional, business and support services	Public admi- nistration, 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 <sup>1)</sup>												
2021	110.3	0.0	3.1	-3.1	2.8	-1.5	2.0	1.2	4.2	1.2	0.5	0.6
2022	113.9	3.2	4.1	2.8	5.2	1.5	3.0	3.8	5.4	4.3	3.6	-3.5
2022 Q1	112.5	2.0	3.3	3.7	3.1	-1.0	2.4	3.3	4.7	2.6	2.5	-5.5
Q2	112.7	2.9	5.5	3.2	5.0	1.1	1.7	4.4	4.9	4.1	3.1	-6.8
Q3	114.1	3.2	3.3	1.6	5.5	1.5	4.1	3.7	7.1	4.2	3.7	-1.0
Q4	116.3	4.6	4.6	2.3	7.0	4.3	3.7	3.7	5.1	6.2	4.9	-1.1
Compensation per employee												
2021	111.4	3.9	3.2	4.3	4.5	5.8	4.4	3.1	5.0	4.1	1.9	3.4
2022	116.3	4.4	3.8	3.6	3.7	6.3	3.1	3.8	4.4	5.5	3.6	6.2
2022 Q1	114.5	4.4	3.4	4.4	4.3	7.7	3.0	3.8	5.4	4.6	2.7	8.1
Q2	115.3	4.6	3.9	4.2	3.6	7.8	2.6	4.7	4.6	5.8	2.8	6.9
Q3	116.8	3.9	3.5	2.6	3.1	4.6	3.1	4.0	4.6	5.1	3.6	5.4
Q4	118.7	5.0	4.3	3.4	4.4	5.5	3.8	2.9	3.0	6.5	5.5	4.6
Labour productivity per person employed <sup>2)</sup>												
2021	101.0	3.9	0.1	7.6	1.7	7.4	2.4	1.9	0.8	2.9	1.4	2.8
2022	102.1	1.2	-0.3	0.8	-1.4	4.7	0.1	0.0	-1.0	1.1	0.1	10.1
2022 Q2	102.3	1.7	-1.5	1.0	-1.4	6.7	0.9	0.2	-0.3	1.7	-0.3	14.7
Q3	102.4	0.7	0.2	1.1	-2.3	3.0	-0.9	0.2	-2.3	0.8	-0.1	6.4
Q4	102.0	0.3	-0.3	1.1	-2.4	1.1	0.1	-0.8	-2.0	0.3	0.6	5.8
2023 Q1	101.5	-0.3	.	.	.	.	.	.	.	.	.	.
Compensation per hour worked												
2021	114.4	0.3	1.2	-0.2	-0.3	0.1	1.8	1.4	0.7	0.3	0.7	-0.4
2022	118.2	3.3	4.5	3.8	4.0	1.9	3.5	4.4	3.4	4.2	4.6	2.6
2022 Q1	116.5	1.3	3.7	3.9	3.3	-2.4	2.8	4.2	2.9	2.1	3.3	-0.4
Q2	116.9	3.7	5.6	5.0	5.4	2.1	3.8	6.2	3.6	5.0	4.7	2.8
Q3	118.8	3.0	3.4	2.0	2.8	2.5	2.6	3.5	4.0	3.2	3.8	4.1
Q4	120.8	4.3	5.1	3.1	3.2	4.1	4.0	2.7	2.3	5.6	5.7	3.0
Hourly labour productivity <sup>2)</sup>												
2021	104.6	-0.1	-0.2	2.6	-3.6	1.0	-0.3	-0.1	-4.5	-1.4	-0.1	-1.7
2022	104.6	0.0	0.5	1.0	-1.5	0.6	0.3	0.6	-2.8	0.1	0.9	5.3
2022 Q1	104.3	-1.0	1.2	0.0	-0.1	-1.5	0.3	0.8	-3.1	-0.3	0.7	3.6
Q2	104.6	0.7	0.2	1.9	-0.7	1.7	1.8	2.0	-2.7	1.1	1.4	9.1
Q3	105.1	-0.1	0.3	0.4	-2.5	1.7	-1.7	0.1	-3.4	-0.6	0.1	4.4
Q4	104.6	-0.4	-0.3	0.8	-3.2	-0.2	0.1	-1.3	-2.9	-0.8	0.7	3.5

Sources: Eurostat and ECB calculations.

1) Compensation (at current prices) per employee divided by labour productivity per person employed.

2) Total GDP and value added by economic activity (volumes) per labour input (persons employed and hours worked).

### 5.1.5 Labour cost indices <sup>1)</sup>

(annual percentage changes)

	Total (index: 2016 = 100)	Total	By component		For selected economic activities			Memo item: Indicator of negotiated wages <sup>2)</sup>
			Wages and salaries	Employers' social contributions	Mining, manufacturing and energy	Construction	Services	
% of total in 2018	100.0	100.0	75.3	24.7	21.1	5.1	73.8	8
	1	2	3	4	5	6	7	8
2021	112.1	1.2	1.4	0.9	0.6	1.9	1.3	1.3
2022	117.1	4.5	3.7	6.8	4.1	5.4	5.1	2.9
2022 Q2	120.2	4.7	4.1	6.4	5.4	5.6	5.2	2.6
Q3	113.4	3.8	3.0	5.9	2.3	4.2	4.4	3.1
Q4	126.3	5.7	5.1	7.6	4.4	6.9	6.3	3.1
2023 Q1	.	.	.	.	.	.	.	4.3

Sources: Eurostat and ECB calculations.

1) Hourly labour cost indices for the whole economy, excluding agriculture, forestry and fishing. Owing to differences in coverage, the estimates for the components may not be consistent with the total.

2) Experimental data based on non-harmonised sources (see [http://www.ecb.europa.eu/stats/ecb\\_statistics/governance\\_and\\_quality\\_framework/html/experimental-data.en.html](http://www.ecb.europa.eu/stats/ecb_statistics/governance_and_quality_framework/html/experimental-data.en.html) for further details).

## 5.2 Output and demand

### 5.2.1 GDP and expenditure components

(quarterly data seasonally adjusted; annual data unadjusted)

	GDP											
	Total	Domestic demand							External balance <sup>1)</sup>			
		Total	Private consumption	Government consumption	Gross fixed capital formation			Changes in inventories <sup>2)</sup>	Total	Exports <sup>1)</sup>	Imports <sup>1)</sup>	
					Total construction	Total machinery	Intellectual property products					
1	2	3	4	5	6	7	8	9	10	11	12	
<i>Current prices (EUR billions)</i>												
2019	11,986.3	11,579.1	6,381.8	2,456.2	2,657.1	1,252.0	770.7	627.6	83.9	407.3	5,772.1	5,364.8
2020	11,457.0	11,047.1	5,924.8	2,565.7	2,516.3	1,222.4	683.7	603.5	40.4	409.8	5,187.5	4,777.6
2021	12,317.8	11,840.1	6,283.7	2,717.6	2,710.6	1,376.3	761.5	565.6	128.1	477.7	6,072.6	5,594.9
2022	13,331.7	13,116.3	7,002.4	2,868.2	3,024.9	1,552.0	839.3	625.9	220.8	215.4	7,297.1	7,081.7
2021 Q4	3,179.2	3,099.6	1,644.2	691.7	709.8	358.0	193.7	156.2	53.8	79.6	1,637.0	1,557.4
2022 Q1	3,239.2	3,160.6	1,681.8	702.2	721.3	375.4	199.3	144.7	55.3	78.5	1,713.0	1,634.4
Q2	3,304.9	3,238.6	1,731.6	710.4	744.1	387.2	205.9	148.9	52.6	66.2	1,825.5	1,759.3
Q3	3,353.1	3,345.1	1,778.0	718.7	783.7	391.3	215.8	174.6	64.7	8.0	1,888.3	1,880.3
Q4	3,423.6	3,356.3	1,808.9	737.4	766.6	393.7	215.3	155.7	43.3	67.4	1,883.0	1,815.6
<i>percentage of GDP</i>												
2022	100.0	98.4	52.5	21.5	22.7	11.6	6.3	4.7	1.7	1.6	-	-
<i>Chain-linked volumes (prices for the previous year)</i>												
<i>quarter-on-quarter percentage changes</i>												
2022 Q1	0.6	-0.3	0.1	0.1	-0.7	2.3	1.2	-9.5	-	-	1.4	-0.6
Q2	0.9	1.0	1.1	0.1	0.9	-0.2	1.7	2.6	-	-	1.7	1.9
Q3	0.4	1.6	0.9	-0.1	4.0	-1.0	3.2	17.1	-	-	1.7	4.2
Q4	-0.1	-1.0	-0.9	0.8	-3.6	-0.9	-1.5	-11.5	-	-	0.0	-1.9
2023 Q1	0.1	.	.	.	.	.	.	.	-	-	.	.
<i>annual percentage changes</i>												
2019	1.6	2.4	1.4	1.7	6.9	3.2	1.8	23.0	-	-	2.8	4.8
2020	-6.1	-5.8	-7.7	1.0	-6.2	-4.0	-11.8	-3.7	-	-	-8.9	-8.5
2021	5.3	4.2	3.7	4.3	3.8	6.4	9.3	-7.4	-	-	10.6	8.4
2022	3.5	3.8	4.3	1.3	3.7	2.1	4.0	7.2	-	-	6.9	7.9
2022 Q1	5.5	5.7	8.2	3.1	4.0	4.9	1.7	4.6	-	-	8.5	9.4
Q2	4.4	4.6	5.9	1.0	2.9	2.1	2.2	6.1	-	-	7.6	8.4
Q3	2.5	3.9	2.3	0.5	7.7	1.5	7.8	23.2	-	-	7.6	11.1
Q4	1.8	1.2	1.2	0.9	0.5	0.3	4.6	-3.8	-	-	4.8	3.5
2023 Q1	1.3	.	.	.	.	.	.	.	-	-	.	.
<i>contributions to quarter-on-quarter percentage changes in GDP; percentage points</i>												
2022 Q1	0.6	-0.4	0.0	0.0	-0.2	0.3	0.1	-0.5	-0.3	1.0	-	-
Q2	0.9	0.9	0.5	0.0	0.2	0.0	0.1	0.1	0.2	0.0	-	-
Q3	0.4	1.5	0.5	0.0	0.9	-0.1	0.2	0.8	0.2	-1.1	-	-
Q4	-0.1	-1.0	-0.4	0.2	-0.8	-0.1	-0.1	-0.6	0.1	0.9	-	-
2023 Q1	0.1	.	.	.	.	.	.	.	.	.	-	-
<i>contributions to annual percentage changes in GDP; percentage points</i>												
2019	1.6	2.3	0.7	0.4	1.4	0.3	0.1	1.0	-0.2	-0.7	-	-
2020	-6.1	-5.6	-4.1	0.2	-1.4	-0.4	-0.8	-0.2	-0.3	-0.5	-	-
2021	5.3	4.3	2.0	1.0	0.9	0.7	0.6	-0.4	0.3	1.3	-	-
2022	3.5	3.7	2.2	0.3	0.8	0.2	0.2	0.3	0.3	-0.2	-	-
2022 Q1	5.5	5.5	4.1	0.7	0.9	0.6	0.1	0.2	-0.2	0.0	-	-
Q2	4.4	4.4	3.0	0.2	0.6	0.2	0.1	0.3	0.6	0.0	-	-
Q3	2.5	3.7	1.2	0.1	1.7	0.2	0.5	1.0	0.8	-1.3	-	-
Q4	1.8	1.1	0.6	0.2	0.1	0.0	0.3	-0.2	0.2	0.8	-	-
2023 Q1	1.3	.	.	.	.	.	.	.	.	.	-	-

Sources: Eurostat and ECB calculations.

- 1) Exports and imports cover goods and services and include cross-border intra-euro area trade. They are not fully consistent with: Section 3.1; Table 7.1.1; Table 7.2.4; Tables 7.5.1 and 7.5.3  
2) Including acquisitions less disposals of valuables.

## 5.2 Output and demand

### 5.2.2 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
<b>Current prices (EUR billions)</b>												
2019	10,743.9	176.7	2,103.8	555.5	2,041.8	531.6	481.7	1,203.9	1,251.7	2,027.1	369.9	1,242.4
2020	10,326.9	175.3	1,994.7	543.8	1,794.0	544.4	483.2	1,207.7	1,200.5	2,060.3	322.9	1,130.1
2021	11,043.7	188.3	2,169.1	593.7	1,995.1	586.6	495.3	1,243.0	1,286.4	2,151.7	334.5	1,274.1
2022	12,002.0	219.4	2,411.5	654.7	2,314.1	620.2	510.0	1,299.1	1,375.0	2,233.4	364.7	1,329.7
2021 Q4	2,839.0	49.8	556.1	152.2	537.4	150.1	123.9	312.9	331.4	540.4	84.9	340.2
2022 Q1	2,901.5	50.9	582.2	158.7	548.0	151.1	123.7	316.1	336.3	547.9	86.7	337.6
Q2	2,966.8	53.7	600.1	162.2	572.8	154.5	125.0	319.2	341.7	547.3	90.2	338.1
Q3	3,021.9	56.6	601.5	164.5	591.4	155.2	127.5	325.1	345.6	561.3	93.1	331.2
Q4	3,097.1	57.9	632.2	168.0	599.8	158.1	133.2	333.5	351.4	570.4	92.5	326.6
<i>percentage of value added</i>												
2022	100.0	1.8	20.1	5.5	19.3	5.2	4.2	10.8	11.5	18.6	3.0	-
<b>Chain-linked volumes (prices for the previous year)</b>												
<i>quarter-on-quarter percentage changes</i>												
2021 Q4	0.3	0.2	0.3	0.6	0.8	2.3	-0.2	0.4	0.9	-0.8	-2.6	3.1
2022 Q1	0.9	-1.0	0.7	2.0	0.9	0.6	-0.1	0.9	1.1	0.8	2.4	-2.0
Q2	0.8	-0.8	0.6	-0.7	2.0	2.1	0.3	0.3	0.8	-0.2	4.3	2.1
Q3	0.7	0.7	0.9	-1.2	1.2	0.1	-0.1	-0.2	0.3	1.5	2.9	-2.7
Q4	-0.3	-0.4	0.0	-0.5	-1.2	1.7	-0.5	0.3	0.0	-0.2	-2.9	1.9
<i>annual percentage changes</i>												
2019	1.5	0.9	0.5	0.8	2.5	5.6	0.6	1.3	1.9	1.1	1.7	1.9
2020	-6.0	0.0	-6.4	-5.7	-14.1	1.9	0.5	-0.9	-5.6	-2.8	-17.6	-6.9
2021	5.2	0.1	7.2	4.9	7.9	7.1	2.7	1.7	6.0	3.5	3.6	6.5
2022	3.6	-1.2	2.0	1.6	8.2	5.8	0.0	2.0	4.2	1.6	11.7	2.1
2021 Q4	4.7	-0.8	2.1	0.6	12.0	8.8	2.0	1.7	5.7	2.1	14.6	5.8
2022 Q1	5.4	-0.8	2.0	4.6	14.4	6.7	0.3	2.9	6.4	2.0	17.6	6.1
Q2	4.5	-1.8	2.2	1.9	11.7	6.9	0.5	2.2	5.0	1.2	16.6	3.1
Q3	2.7	-0.9	2.4	0.7	5.0	5.3	-0.1	1.4	3.2	1.3	7.1	0.3
Q4	2.1	-1.5	2.2	-0.4	2.9	4.6	-0.5	1.3	2.3	1.9	6.7	-0.8
<i>contributions to quarter-on-quarter percentage changes in value added; percentage points</i>												
2021 Q4	0.3	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.1	-0.1	-0.1	-
2022 Q1	0.9	0.0	0.1	0.1	0.2	0.0	0.0	0.1	0.1	0.2	0.1	-
Q2	0.8	0.0	0.1	0.0	0.4	0.1	0.0	0.0	0.1	0.0	0.1	-
Q3	0.7	0.0	0.2	-0.1	0.2	0.0	0.0	0.0	0.0	0.3	0.1	-
Q4	-0.3	0.0	0.0	0.0	-0.2	0.1	0.0	0.0	0.0	0.0	-0.1	-
<i>contributions to annual percentage changes in value added; percentage points</i>												
2019	1.5	0.0	0.1	0.0	0.5	0.3	0.0	0.1	0.2	0.2	0.1	-
2020	-6.0	0.0	-1.3	-0.3	-2.7	0.1	0.0	-0.1	-0.7	-0.5	-0.6	-
2021	5.2	0.0	1.5	0.3	1.4	0.4	0.1	0.2	0.7	0.7	0.1	-
2022	3.6	0.0	0.4	0.1	1.5	0.3	0.0	0.2	0.5	0.3	0.4	-
2021 Q4	4.7	0.0	0.4	0.0	2.1	0.5	0.1	0.2	0.7	0.4	0.4	-
2022 Q1	5.4	0.0	0.4	0.2	2.5	0.4	0.0	0.3	0.7	0.4	0.5	-
Q2	4.5	0.0	0.4	0.1	2.1	0.4	0.0	0.3	0.6	0.2	0.5	-
Q3	2.7	0.0	0.5	0.0	0.9	0.3	0.0	0.2	0.4	0.3	0.2	-
Q4	2.1	0.0	0.4	0.0	0.5	0.2	0.0	0.1	0.3	0.4	0.2	-

Sources: Eurostat and ECB calculations.

## 5.2 Output and demand

### 5.2.3 Industrial production

(annual percentage changes, working day adjusted, unless otherwise indicated)

	Total		Industry excluding construction								Construction		
	% of total in 2015	Total (s.a.; index: 2015 = 100)	Total	Industry excluding construction and energy						Energy	Total	Construction	
				Manu- facturing	Total	Intermediate goods	Capital goods	Consumer goods					
								Total	Durable				Non-durable
1	2	3	4	5	6	7	8	9	10	11	12		
2020	-7.2	96.8	-7.7	-8.2	-8.1	-7.2	-11.2	-4.2	-8.9	-3.5	-4.4	-5.4	
2021	8.3	105.3	8.9	9.8	9.9	9.6	11.7	8.1	13.5	7.5	1.4	5.9	
2022	2.3	107.6	2.2	3.0	3.0	-1.3	5.4	5.4	3.5	5.6	-3.5	2.4	
2022 Q2	2.2	107.8	2.0	2.6	2.4	-0.2	4.5	3.3	5.7	2.8	-1.4	2.7	
Q3	2.9	107.9	3.3	3.9	3.9	-1.7	9.8	3.0	4.0	2.7	-1.6	0.8	
Q4	1.8	107.5	2.1	3.4	3.5	-4.5	7.1	8.8	-0.1	10.1	-9.1	0.3	
2023 Q1	0.4	107.4	0.4	1.3	1.3	-5.1	5.2	4.2	-1.5	5.0	-6.1	0.2	
2022 Nov.	3.5	108.3	3.6	5.4	5.6	-3.5	10.8	9.8	0.0	11.3	-11.5	1.3	
Dec.	-1.8	107.2	-2.0	-1.2	-1.3	-7.1	-1.4	7.1	-0.8	8.1	-7.5	-0.8	
2023 Jan.	0.9	107.8	0.8	2.0	2.1	-5.7	8.2	3.1	-0.1	3.4	-7.6	0.7	
Feb.	2.1	109.4	2.0	2.9	2.9	-5.0	10.0	3.6	-3.6	4.5	-4.1	2.1	
Mar.	-1.5	104.9	-1.5	-0.9	-0.9	-4.7	-2.1	5.9	-0.8	6.8	-6.3	-1.6	
<i>month-on-month percentage changes (s.a.)</i>													
2022 Nov.	1.0	-	1.1	1.1	0.9	0.5	0.6	1.5	0.1	3.6	-1.3	0.1	
Dec.	-1.3	-	-1.0	-1.1	-1.4	-2.8	-0.2	-1.0	-1.2	-2.9	3.4	-2.2	
2023 Jan.	1.2	-	0.6	0.5	0.2	1.3	0.1	-2.3	-0.5	-2.1	-0.8	3.8	
Feb.	1.6	-	1.5	1.8	1.4	1.2	2.0	2.6	0.2	2.4	0.6	1.7	
Mar.	-4.0	-	-4.1	-5.9	-3.1	-1.7	-15.4	-1.0	2.8	-0.9	-0.9	-2.4	

Sources: Eurostat and ECB calculations.

### 5.2.4 Service and manufacturing turnover, retail sales and new passenger car registrations

(annual percentage changes, unless otherwise indicated)

	Services turnover <sup>1)</sup>		Industrial turnover <sup>2)</sup>		Retail sales (including automotive fuel)								New passenger car registrations	
	Current prices		Current prices		Current prices	Constant prices							Total (s.a.; thousands) <sup>3)</sup>	Total
	Total (s.a.; index: 2015 = 100)	Total	Total (s.a.; index: 2015 = 100)	Total	Total	Total (s.a.; index: 2015 = 100)	Total	Food, beverages, tobacco	Non-food		Fuel			
									Textiles, clothing, footwear	Household equipment				
% of total in 2015)	100.0	100.0	100.0	100.0	100.0	100.0	40.4	52.5	9.5	11.0	7.1	13	14	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2020	106.8	-8.8	98.8	-10.4	-0.8	107.5	-0.8	3.8	-2.3	-24.4	1.4	-14.4	704	-25.1
2021	120.9	13.3	113.4	15.0	7.2	113.0	5.0	0.8	7.8	6.5	.	9.5	687	-3.1
2022	.	.	134.0	18.3	8.9	113.9	0.7	-2.8	2.5	.	.	6.6	661	-4.1
2022 Q2	.	.	133.8	20.6	9.0	114.5	1.0	-2.8	2.9	.	.	7.8	587	-16.3
Q3	.	.	136.8	20.8	8.9	113.7	-0.6	-1.6	-0.7	.	.	3.6	688	2.2
Q4	.	.	138.5	15.5	6.8	112.5	-2.6	-5.1	-1.6	.	.	3.6	741	16.3
2023 Q1	.	.	.	.	5.9	112.0	-2.7	-5.4	-1.1	.	.	3.8	737	.
2022 Nov.	.	.	139.1	15.1	7.0	113.4	-2.4	-4.5	-1.9	.	.	4.2	739	17.9
Dec.	.	.	138.0	12.6	6.3	111.5	-2.8	-6.6	-0.8	.	.	4.5	767	16.1
2023 Jan.	.	.	137.5	9.1	7.6	112.6	-1.8	-4.8	0.0	.	.	5.9	733	.
Feb.	.	.	138.5	9.0	6.6	112.4	-2.4	-4.7	-0.9	.	.	1.4	745	.
Mar.	.	.	.	.	3.7	111.1	-3.7	-6.7	-2.2	.	.	4.1	732	.
<i>month-on-month percentage changes (s.a.)</i>														
2022 Nov.	-	-	-	0.6	0.9	-	0.7	-0.5	1.3	.	.	1.0	-	2.8
Dec.	-	-	-	-0.8	-1.1	-	-1.7	-1.8	-1.7	.	.	0.6	-	3.9
2023 Jan.	-	-	-	-0.4	1.2	-	1.0	1.8	0.9	.	.	-1.1	-	-4.5
Feb.	-	-	-	0.7	0.3	-	-0.2	-0.3	0.1	.	.	-1.1	-	1.6
Mar.	-	-	-	.	-0.4	-	-1.2	-1.3	-1.2	.	.	1.8	-	-1.7

Sources: Eurostat, ECB calculations, ECB experimental statistics (col 1, 2) and European Automobile Manufacturers' Association (col. 13, 14).

1) Including wholesale trade.

2) Manufacturing only.

3) Annual and quarterly figures are averages of monthly figures in the period concerned.

## 5.2 Output and demand

### 5.2.5 Business and Consumer Surveys

(percentage balances <sup>1)</sup>, unless otherwise indicated; seasonally adjusted)

	Economic sentiment indicator <sup>2)</sup> (long-term average = 100)	Manufacturing industry					Consumer confidence indicator				
		Industrial confidence indicator				Capacity utilisation <sup>3)</sup> (%)	Total <sup>4)</sup>	Financial situation over next 12 months	Economic situation over next 12 months	Unemployment situation over next 12 months	Savings over next 12 months
		Total <sup>4)</sup>	Order books	Stocks of finished products	Production expectations						
	1	2	3	4	5	6	7	8	9	10	11
2019	104.1	-4.8	-10.4	8.9	5.0	81.9	-6.8	1.7	-12.9	10.9	0.3
2020	88.6	-13.2	-30.2	8.1	-1.4	74.4	-14.2	-3.7	-29.3	44.2	2.4
2021	111.1	9.3	4.4	-3.9	19.5	81.8	-7.4	-0.3	-7.4	23.5	6.0
2022	101.9	4.6	6.1	1.9	9.7	.	-21.9	-13.6	-37.1	20.4	-0.5
2021 Q4	116.5	13.9	13.3	-6.0	22.3	82.5	-7.6	-1.7	-6.4	8.0	4.6
2022 Q1	111.5	11.8	14.0	-4.7	16.6	82.5	-13.7	-6.7	-22.7	12.4	3.4
Q2	104.3	6.9	9.8	-1.0	9.8	82.4	-22.4	-13.2	-40.4	19.7	-0.6
Q3	97.2	1.5	2.4	4.2	6.2	81.9	-26.8	-18.4	-46.5	25.0	-2.4
Q4	94.9	-1.5	-1.8	9.0	6.4	.	-24.5	-16.1	-38.8	24.7	-2.3
2022 Aug.	98.1	1.2	0.9	5.7	8.5	-	-24.9	-16.3	-42.6	23.0	-0.9
Sep.	94.4	-0.2	1.0	5.2	3.6	-	-28.7	-21.1	-48.9	29.2	-3.9
Oct.	93.6	-1.0	0.0	7.7	4.6	81.4	-27.5	-19.6	-45.0	28.8	-4.0
Nov.	94.7	-1.9	-2.8	8.8	6.0	-	-23.9	-15.6	-38.2	25.2	-1.5
Dec.	96.3	-1.5	-2.6	10.4	8.4	-	-22.2	-13.1	-33.1	20.0	-1.4
2023 Jan. <sup>5)</sup>	.	.	.	.	.	.	-20.9	.	.	.	.

	Construction confidence indicator			Retail trade confidence indicator				Services industries				
	Total <sup>4)</sup>	Order books	Employment expectations	Total <sup>4)</sup>	Present business situation	Volume of stocks	Expected business situation	Services confidence indicator				Capacity utilisation <sup>3)</sup> (%)
								Total <sup>4)</sup>	Business climate	Demand in recent months	Demand in the months ahead	
	12	13	14	15	16	17	18	19	20	21	22	23
2019	6.8	4.3	9.2	-0.2	7.2	13.5	5.6	11.0	6.7	10.9	15.5	90.5
2020	-6.8	-11.4	-2.1	-12.6	-9.6	13.8	-14.3	-15.9	-22.7	-17.7	-7.3	86.4
2021	4.3	0.7	7.9	-1.8	-1.6	3.6	-0.3	8.0	2.6	7.4	14.1	87.7
2022	5.2	2.2	8.2	-3.9	-1.0	-1.2	-11.8	9.5	4.4	12.5	11.6	.
2021 Q4	10.0	7.7	12.4	3.3	3.5	-6.6	-0.4	16.8	12.1	18.5	19.7	88.8
2022 Q1	9.4	8.3	10.6	0.9	0.3	-5.4	-2.9	12.7	8.3	12.3	17.5	88.9
Q2	5.4	3.8	7.0	-5.1	-4.5	-3.5	-14.1	12.5	6.8	17.9	13.0	90.3
Q3	2.7	-1.0	6.4	-6.0	-1.4	-0.1	-16.9	7.9	3.3	12.5	7.9	90.8
Q4	3.2	-2.4	8.8	-5.3	1.8	4.4	-13.4	4.9	-0.6	7.4	7.9	.
2022 July	2.5	-0.4	5.3	-6.1	-2.7	-1.4	-16.9	9.5	4.6	16.0	8.1	91.0
Aug.	4.2	-1.0	9.3	-4.6	1.1	-0.9	-15.6	8.6	3.5	13.1	9.3	-
Sep.	1.5	-1.5	4.4	-7.5	-2.7	1.9	-18.0	5.5	1.7	8.5	6.4	-
Oct.	2.8	-2.9	8.5	-6.3	-0.3	1.1	-17.4	3.8	-0.2	6.3	5.2	90.7
Nov.	2.7	-2.8	8.3	-6.4	0.5	6.9	-12.6	4.1	-1.0	6.0	7.4	-
Dec.	4.1	-1.4	9.6	-3.4	5.3	5.2	-10.1	6.8	-0.7	9.8	11.2	-

Source: European Commission (Economic and Financial Affairs DG).

- 1) Difference between the percentages of respondents giving positive and negative replies.
- 2) The economic sentiment indicator is composed of the industrial, services, consumer, construction and retail trade confidence indicators; the industrial confidence indicator has a weight of 40%, the services confidence indicator a weight of 30%, the consumer confidence indicator a weight of 20% and the two other indicators a weight of 5% each. Values for the economic sentiment indicator of above (below) 100 indicate above-average (below-average) economic sentiment, calculated for the period since 1990.
- 3) Data are collected in January, April, July and October each year. The quarterly figures shown are averages of two successive surveys. Annual data are derived from quarterly averages.
- 4) The confidence indicators are calculated as simple averages of the components shown; the assessments of stocks (columns 4 and 17) and unemployment (column 10) are used with inverted signs for the calculation of confidence indicators.

## 5.3 Labour markets

### 5.3.1 Employment

(quarterly data seasonally adjusted; annual data unadjusted)

	By employment status			By economic activity									
	Total	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
<b>Persons employed</b>													
<i>levels (thousands)</i>													
2022	164,321	141,824	22,497	4,720	23,207	10,424	40,160	5,322	3,852	1,708	23,319	40,832	10,778
<i>percentage of total persons employed</i>													
2022	100.0	86.3	13.7	2.9	14.1	6.3	24.4	3.2	2.3	1.0	14.2	24.8	6.6
<i>annual percentage changes</i>													
2020	-1.5	-1.6	-1.2	-2.4	-2.0	0.5	-3.9	1.8	0.0	-0.2	-2.2	1.0	-3.0
2021	1.4	1.6	0.1	0.0	-0.4	3.2	0.5	4.7	0.8	0.9	3.0	2.1	0.8
2022	2.3	2.5	0.9	-0.9	1.2	3.0	3.3	5.7	0.0	3.0	3.0	1.5	1.5
2022 Q2	2.7	3.0	0.8	-0.3	1.2	3.4	4.7	6.0	0.3	2.5	3.3	1.6	1.6
Q3	1.8	1.9	0.9	-1.1	1.4	3.1	1.9	6.2	-0.4	3.9	2.4	1.4	0.6
Q4	1.5	1.7	0.5	-1.2	1.0	2.1	1.7	4.5	0.3	3.4	2.0	1.3	0.9
2023 Q1	1.6	.	.	.	.	.	.	.	.	.	.	.	.
<i>quarter-on-quarter percentage changes</i>													
2022 Q2	0.4	0.5	-0.6	1.3	0.2	0.9	0.3	1.4	0.5	0.7	0.2	0.3	-0.2
Q3	0.3	0.2	1.0	-1.7	0.4	0.2	0.1	2.0	0.3	2.2	0.6	0.2	0.4
Q4	0.3	0.4	-0.5	-0.6	0.3	-0.2	0.7	0.1	0.2	-0.1	0.4	0.3	-0.1
2023 Q1	0.6	.	.	.	.	.	.	.	.	.	.	.	.
<b>Hours worked</b>													
<i>levels (millions)</i>													
2022	253,455	207,354	46,102	9,835	36,846	18,169	64,082	8,777	6,183	2,776	35,807	55,905	15,075
<i>percentage of total hours worked</i>													
2022	100.0	81.8	18.2	3.9	14.5	7.2	25.3	3.5	2.4	1.1	14.1	22.1	5.9
<i>annual percentage changes</i>													
2020	-8.1	-7.4	-11.1	-3.2	-7.5	-6.5	-14.8	-1.7	-2.4	-6.0	-8.3	-2.2	-12.0
2021	5.5	5.3	6.5	0.3	4.4	8.8	6.8	7.5	2.8	6.5	7.5	3.6	5.5
2022	3.4	3.6	2.8	-1.7	1.1	3.1	7.5	5.5	-0.6	4.9	4.1	0.7	6.1
2022 Q1	6.5	6.5	6.5	-2.0	2.0	4.7	16.1	6.3	-0.5	6.1	6.7	1.3	13.6
Q2	3.6	3.8	2.7	-1.9	0.3	2.7	9.8	5.1	-1.5	5.1	3.9	-0.2	6.9
Q3	2.5	2.9	1.0	-1.2	2.1	3.4	3.2	7.1	-0.3	5.0	3.8	1.3	2.5
Q4	2.2	2.3	2.0	-1.2	1.3	2.8	3.1	4.6	0.9	4.3	3.0	1.2	3.1
<i>quarter-on-quarter percentage changes</i>													
2022 Q1	1.2	1.1	1.8	0.2	0.9	2.6	1.3	2.0	-0.3	2.7	1.9	0.7	1.4
Q2	0.6	0.9	-0.8	-0.7	0.0	-0.5	2.1	0.8	-0.4	-1.0	0.4	0.0	1.0
Q3	0.0	-0.1	0.1	-0.6	0.4	0.4	-1.2	2.2	0.4	2.9	0.4	0.1	0.3
Q4	0.4	0.3	1.0	-0.1	0.1	0.3	0.9	-0.6	1.1	-0.3	0.4	0.4	0.4
<b>Hours worked per person employed</b>													
<i>levels (thousands)</i>													
2022	1,542	1,462	2,049	2,084	1,588	1,743	1,596	1,649	1,605	1,625	1,536	1,369	1,399
<i>annual percentage changes</i>													
2020	-6.6	-5.8	-10.1	-0.8	-5.6	-7.0	-11.3	-3.5	-2.3	-5.9	-6.2	-3.1	-9.2
2021	4.0	3.6	6.4	0.3	4.8	5.5	6.3	2.7	2.0	5.5	4.4	1.5	4.6
2022	1.2	1.1	1.9	-0.8	-0.2	0.1	4.0	-0.2	-0.6	1.9	1.0	-0.8	4.6
2022 Q1	3.4	3.1	5.1	-1.1	0.7	1.2	10.4	0.3	-0.3	3.9	2.2	-0.5	10.4
Q2	0.9	0.8	1.9	-1.7	-0.9	-0.7	4.9	-0.9	-1.7	2.5	0.5	-1.7	5.1
Q3	0.7	0.9	0.1	-0.1	0.7	0.2	1.3	0.8	0.1	1.1	1.4	-0.2	1.9
Q4	0.7	0.6	1.5	0.0	0.3	0.8	1.3	0.0	0.6	0.9	1.0	-0.1	2.2
<i>quarter-on-quarter percentage changes</i>													
2022 Q1	0.7	0.6	1.1	0.3	0.8	1.4	0.7	1.0	0.4	2.1	1.0	0.2	0.6
Q2	0.2	0.4	-0.2	-1.9	-0.2	-1.4	1.8	-0.6	-0.9	-1.7	0.2	-0.4	1.2
Q3	-0.3	-0.3	-0.8	1.1	0.0	0.2	-1.3	0.3	0.1	0.7	-0.2	-0.1	-0.1
Q4	0.1	-0.1	1.5	0.5	-0.2	0.5	0.3	-0.6	0.9	-0.2	0.0	0.1	0.5

Source: Eurostat and ECB calculations.

## 5.3 Labour markets

### 5.3.2 Unemployment and job vacancies

(seasonally adjusted, unless otherwise indicated)

	Unemployment <sup>1)</sup>										Job vacancy rate <sup>2)</sup>
	Total		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	
% of total in 2020	100.0	80.1		19.9		51.2		48.8			
	1	2	3	4	5	6	7	8	9	10	11
2020	12.829	8.0	10.275	7.0	2.553	18.1	6.571	7.6	6.257	8.3	1.8
2021	12.647	7.8	10.195	6.9	2.452	16.9	6.445	7.4	6.203	8.1	2.4
2022	11.224	6.8	8.991	6.0	2.232	14.5	5.649	6.4	5.575	7.2	3.1
2022 Q2	11.165	6.7	8.938	5.9	2.227	14.5	5.644	6.4	5.521	7.1	3.2
Q3	11.290	6.8	8.947	5.9	2.343	15.1	5.683	6.4	5.607	7.2	3.1
Q4	11.100	6.7	8.868	5.9	2.232	14.3	5.532	6.2	5.568	7.1	3.1
2023 Q1	11.068	6.6	8.865	5.8	2.202	14.1	5.579	6.3	5.489	7.0	3.1
2022 Nov.	11.156	6.7	8.903	5.9	2.253	14.4	5.596	6.3	5.560	7.1	-
Dec.	11.154	6.7	8.938	5.9	2.215	14.2	5.603	6.3	5.551	7.1	-
2023 Jan.	11.127	6.6	8.912	5.9	2.216	14.2	5.605	6.3	5.522	7.0	-
Feb.	11.071	6.6	8.869	5.8	2.202	14.1	5.574	6.3	5.497	7.0	-
Mar.	11.005	6.6	8.816	5.8	2.189	14.0	5.557	6.2	5.448	6.9	-
Apr.	10.973	6.5	8.792	5.8	2.181	13.9	5.549	6.2	5.424	6.9	-

Source: Eurostat.

- Where annual and quarterly Labour Force Survey data have not yet been published, annual and quarterly data are derived as simple averages of the monthly data. Owing to technical issues with the introduction of the new German system of integrated household surveys, including the Labour Force Survey, the figures for the euro area include data from Germany, starting in Q1 2020, which are not direct estimates from Labour Force Survey microdata, but based on a larger sample including data from other integrated household surveys.
- 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. Industry, construction and services (excluding households as employers and extra-territorial organisations and bodies); non-seasonally adjusted.

### 5.3.3 Employment - persons employed and hours worked

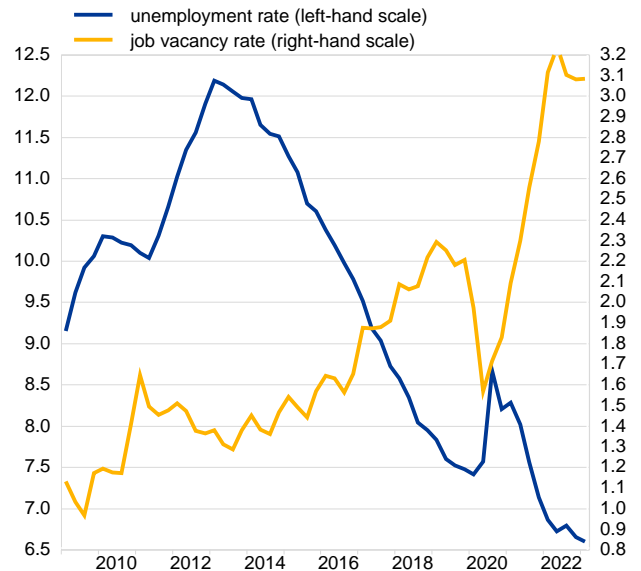
(annual percentage changes)



Source: Eurostat.

- Industry, construction and services (excluding households as employers and extra-territorial organisations and bodies); non-seasonally adjusted.

### 5.3.4 Unemployment and job vacancy <sup>1)</sup> rates



Source: Eurostat.



## 6 GOVERNMENT FINANCE

### 6.1 Revenue, expenditure, deficit/surplus and EU budget transactions <sup>1)</sup>

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

#### 6.1.1 Euro area - revenue

	Total		Current revenue					Capital revenue		Memo item: Fiscal burden <sup>2)</sup>
	1	2	Direct taxes	Indirect taxes	VAT	Net social contributions	Sales	8	Capital taxes	
2018	46.4	46.0	12.9	13.0	6.9	15.1	3.3	0.5	0.3	41.4
2019	46.3	45.8	12.9	13.1	6.9	15.0	3.3	0.5	0.3	41.2
2020	46.4	45.9	12.9	12.7	6.7	15.5	3.2	0.5	0.3	41.4
2021	47.3	46.5	13.2	13.2	7.2	15.2	3.2	0.8	0.4	42.0
2022	47.1	46.4	13.6	13.0	7.4	14.9	3.2	0.8	0.3	41.9
2022 Q2	47.4	46.6	13.5	13.2	7.4	15.0	3.2	0.8	0.3	42.1
Q3	47.4	46.7	13.7	13.2	7.4	15.0	3.2	0.7	0.3	42.2
Q4	47.1	46.4	13.6	13.0	7.4	14.9	3.2	0.8	0.3	41.9

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

2) The fiscal burden comprises taxes and social contributions excluding amounts unlikely to be collected.

#### 6.1.2 Euro area - expenditure

	Total		Current expenditure					Capital expenditure			Memo item: Primary expenditure
	1	2	Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies	8	Investment	Capital transfers	
2018	46.9	43.2	9.9	5.3	1.8	22.2	1.5	3.7	2.7	1.0	45.0
2019	46.9	43.2	9.9	5.4	1.6	22.4	1.5	3.8	2.8	1.0	45.3
2020	53.5	48.9	10.6	5.9	1.5	25.3	2.7	4.6	3.0	1.4	52.0
2021	52.6	47.5	10.3	6.0	1.5	24.1	2.8	5.1	3.0	2.1	51.2
2022	50.7	45.7	9.9	5.9	1.7	22.9	2.3	5.1	3.0	2.0	49.0
2022 Q2	50.6	45.7	10.0	5.9	1.5	23.3	2.3	4.9	3.0	1.9	49.0
Q3	50.6	45.6	9.9	5.9	1.6	23.1	2.3	5.0	3.0	1.9	49.0
Q4	50.8	45.7	9.9	5.9	1.7	23.0	2.3	5.1	3.0	2.0	49.1

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

#### 6.1.3 Euro area - deficit/surplus

	Deficit (-)/surplus (+)					Memo item: Primary deficit (-)/surplus (+)
	Total	Central government	State government	Local government	Social security funds	
2018	-0.4	-1.0	0.1	0.2	0.3	1.4
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	-1.9
2022 Q2	-3.2	.	.	.	.	-1.6
Q3	-3.2	.	.	.	.	-1.7
Q4	-3.6	.	.	.	.	-1.9

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

#### 6.1.4 EU budget - transactions vis-à-vis euro area

	Revenue			Expenditure			Deficit (-)/surplus (+)		
	Total	From government units	From non-government units	Total	Vis-à-vis government units	Vis-à-vis non-government units	Total	Vis-à-vis government units	Vis-à-vis non-government units
2018	1.0	0.8	0.2	0.7	0.2	0.4	0.3	0.6	-0.3
2019	1.0	0.8	0.2	0.6	0.2	0.4	0.3	0.6	-0.3
2020	1.1	1.0	0.1	0.8	0.3	0.4	0.4	0.7	-0.3
2021	1.2	1.0	0.1	1.0	0.6	0.4	0.2	0.5	-0.3
2022	1.1	0.9	0.2	1.0	0.6	0.4	0.1	0.3	-0.2

Source: ECB.

#### 6.1.5 Euro area - government consumption

	Government consumption							Collective consumption	Individual consumption
	Total	Compensation of employees	Intermediate consumption	Social transfers in kind	Consumption of fixed capital	Sales			
							1		
2018	20.4	9.9	5.3	5.7	2.7	3.3	7.6	12.8	
2019	20.5	9.9	5.4	5.7	2.7	3.3	7.6	12.9	
2020	22.4	10.6	5.9	6.1	2.8	3.2	8.4	14.0	
2021	22.1	10.3	6.0	6.2	2.8	3.2	8.1	14.0	
2022	21.6	9.9	5.9	6.1	2.7	3.2	7.9	13.7	

Source: ECB.

1) Euro area data include Croatia.

## 6.2 Government debt

### 6.2.1 Euro area - debt by financial instrument and sector of the holder

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

	Total	Financial instruments				Holders					Non-resident creditors <sup>2)</sup>
		Currency and deposits	Loans	Short-term debt securities	Long-term debt securities	Resident creditors <sup>1)</sup>					
						Total	MFIs	Other financial corporations	Other sectors		
1	2	3	4	5	6	7	8	9	10		
2018	86.1	3.1	14.0	4.1	64.8	48.5	32.8	11.4	4.4	37.6	
2019	84.0	3.0	13.2	4.0	63.9	45.7	30.9	10.9	3.9	38.3	
2020	97.2	3.2	14.5	7.0	72.6	54.6	39.2	11.3	4.2	42.5	
2021	95.4	3.0	13.9	6.0	72.5	55.6	41.7	10.2	3.7	39.8	
2022	91.5	2.7	13.3	5.0	70.5	53.8	40.8	9.3	3.7	37.7	
2022 Q2	94.2	2.9	13.6	5.4	72.3	-	-	-	-	-	
Q3	92.9	2.9	13.6	5.1	71.4	-	-	-	-	-	
Q4	91.5	2.7	13.3	5.0	70.5	-	-	-	-	-	

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

Note: Euro area data include Croatia.

Government debt at face value and consolidated within and between sub-sectors of government. Holdings by non-resident creditors are not consolidated except in the case of intergovernmental lending in the context of the financial crisis.

1) Holders resident in the country whose government has issued the debt.

2) Includes residents of euro area countries other than the country whose government has issued the debt.

### 6.2.2 Euro area debt - by issuer, maturity and currency denomination

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

	Total	Issuer <sup>1)</sup>				Original maturity			Residual maturity			Currencies	
		Central gov.	State gov.	Local gov.	Social security funds	Up to 1 year	Over 1 year	Variable interest rate	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Euro or participating currencies	Other currencies
2018	86.1	72.5	6.6	5.2	1.8	8.2	77.9	6.0	16.2	28.3	41.6	84.6	1.5
2019	84.0	70.9	6.5	5.0	1.6	7.8	76.3	5.5	15.6	27.8	40.7	82.7	1.3
2020	97.2	81.8	7.5	5.4	2.4	11.1	86.0	5.7	18.9	30.9	47.4	95.5	1.7
2021	95.4	80.8	7.1	5.2	2.3	9.9	85.5	5.6	17.6	30.3	47.5	94.0	1.4
2022	91.5	78.1	6.4	4.9	2.1	8.7	82.8	5.6	16.4	29.0	46.0	90.5	0.9

Source: ECB.

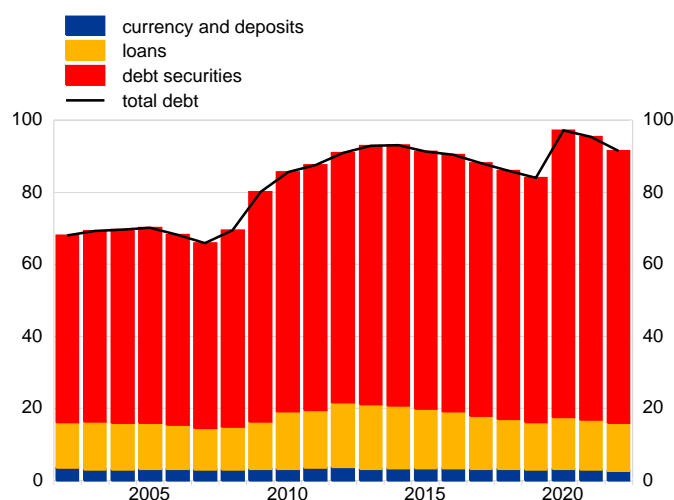
Note: Euro area data include Croatia.

Government debt at face value and consolidated within and between sub-sectors of government. Holdings by non-resident creditors are not consolidated except in the case of intergovernmental lending in the context of the financial crisis.

1) Excludes debt held by general government in the country whose government has issued it.

### 6.2.3 Debt by financial instrument

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



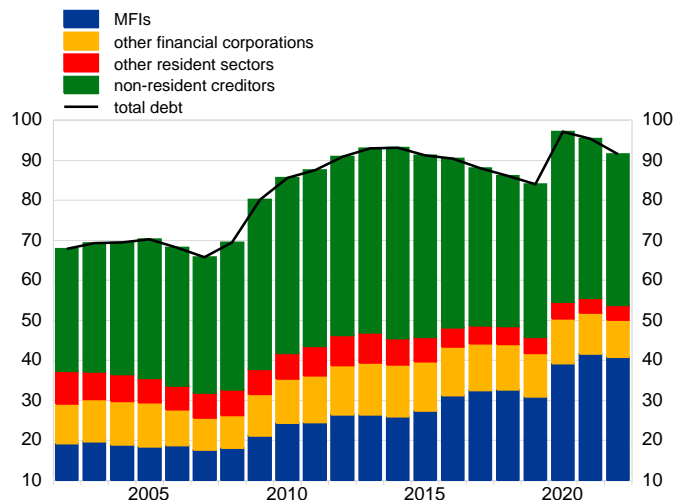
Source: ECB.

Note: Euro area data include Croatia.

Government debt at face value and consolidated within and between sub-sectors of government. Holdings by non-resident creditors are not consolidated except in the case of intergovernmental lending in the context of the financial crisis.

### 6.2.4 Debt by holder

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



Source: ECB.

## 6.3 Deficit-debt adjustment, main financial assets and government debt at market value

### 6.3.1 Euro area - deficit-debt adjustment <sup>1)</sup>

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

	Change in debt	Deficit (-)/ surplus (+)	Deficit-debt adjustment												Memo item: Borrowing requirement	
			Transactions in main financial assets held by general government								Other flows					
			Total	Currency and deposits	Loans	Debt securities	Equity and investment fund shares	Privatisations	Equity injections	Total	Revaluation effects <sup>2)</sup>	Exchange rate effects	Other changes in volume <sup>3)</sup>			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
2018	0.9	-0.4	0.4	0.4	0.4	-0.1	0.0	0.2	-0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.8
2019	0.8	-0.6	0.1	0.2	0.1	0.0	0.0	0.2	0.0	0.1	-0.1	-0.1	0.0	0.0	0.0	0.9
2020	9.3	-7.1	2.2	2.5	2.0	0.4	-0.1	0.1	0.0	0.0	-0.3	-0.4	0.0	0.1	9.5	
2021	5.0	-5.3	-0.3	0.7	0.4	0.1	0.0	0.1	-0.1	0.1	-0.1	-0.1	0.0	0.0	5.1	
2022	3.3	-3.6	-0.3	-0.3	-0.6	0.1	0.1	0.2	0.0	0.1	0.6	0.6	0.0	0.0	2.8	
2022 Q2	3.7	-3.2	0.5	1.0	0.8	0.0	0.0	0.2	.	.	0.1	.	.	.	3.6	
Q3	3.0	-3.2	-0.2	0.0	-0.3	0.1	0.0	0.2	.	.	0.2	.	.	.	2.8	
Q4	3.3	-3.6	-0.3	-0.3	-0.6	0.1	0.1	0.2	.	.	0.6	.	.	.	2.8	

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

Note: Euro area data include Croatia.

1) Intergovernmental lending in the context of the financial crisis is consolidated except in quarterly data on the deficit-debt adjustment.

2) Includes the impact of foreign exchange movements as well as market-to-face value adjustments.

3) Includes, in particular, the impact of the reclassification of units and certain types of debt assumption.

### 6.3.2 Euro area - outstanding amounts of main financial assets and government debt liabilities <sup>1)</sup>

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

	Main financial assets					Government debt liabilities			
	Total	Currency and deposits	Loans	Debt securities	Equity and investment fund shares	Total	Currency and deposits	Loans	Debt securities
	1	2	3	4	5	6	7	8	9
2018	32.7	7.0	5.5	2.2	18.0	95.8	3.1	16.2	76.5
2019	33.9	6.9	5.3	2.3	19.4	96.6	3.0	15.3	78.3
2020	38.8	9.3	6.1	2.4	21.0	113.7	3.2	16.7	93.8
2021	38.1	9.1	5.8	2.2	21.0	107.6	3.0	15.9	88.6
2022	32.5	7.8	5.4	1.9	17.4	88.1	2.7	15.1	70.3
2022 Q2	35.8	10.0	5.5	2.0	18.3	96.0	2.9	15.5	77.6
Q3	34.0	9.1	5.5	1.9	17.5	91.2	2.9	15.5	72.8
Q4	32.5	7.8	5.4	1.9	17.4	88.1	2.7	15.1	70.3

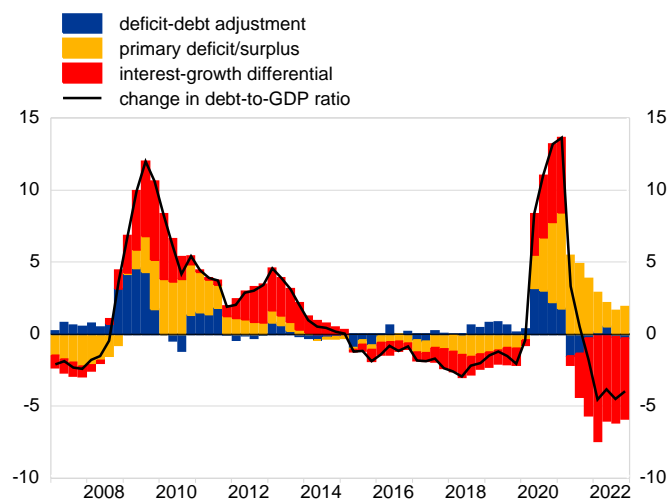
Sources: Eurostat.

Note: Euro area data include Croatia.

1) At face value and consolidated within and between sub-sectors of government.

### 6.3.3 Annual change in the debt-to-GDP ratio

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

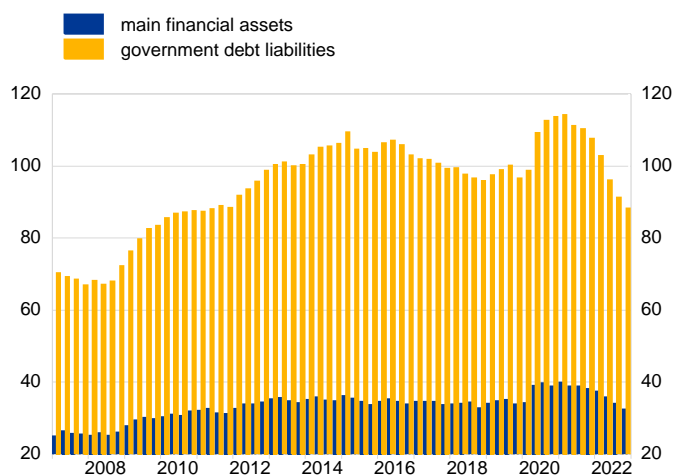


Sources: Eurostat.

Note: Euro area data include Croatia.

### 6.3.4 Government assets and liabilities

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



Sources: Eurostat.

## 6.4 Government debt securities

### 6.4.1 Euro area - debt service due within two years

(flows during debt service period; outstanding amounts at end of period)

	Debt service <sup>1)</sup>											Memo item: Average residual maturity in years <sup>2)</sup>
	Total	Due within 1 year						Due within 1-2 years				
		Total	Principal			Interest			Total	Principal	Interest	
			Total	Up to 3 months	Over 3 months	Total	Up to 3 months	Over 3 months				
1	2	3	4	5	6	7	8	9	10	11	12	
EUR billions												
2021	2,804.8	1,743.0	1,587.9	522.5	1,065.4	155.1	39.6	115.5	1,061.8	921.3	140.5	7.9
2022	2,902.9	1,761.0	1,603.1	561.9	1,041.2	157.9	40.4	117.5	1,141.9	1,000.8	141.1	8.0
2022 Q2	2,924.9	1,805.0	1,649.2	587.5	1,061.7	155.9	39.8	116.0	1,119.8	980.5	139.3	8.0
Q3	2,856.0	1,735.2	1,578.5	495.4	1,083.1	156.8	39.9	116.9	1,120.8	981.0	139.8	8.1
Q4	2,902.9	1,761.0	1,603.1	561.9	1,041.2	157.9	40.4	117.5	1,141.9	1,000.8	141.1	8.0
2022 Nov.	2,897.6	1,777.9	1,619.3	487.8	1,131.5	158.7	40.5	118.2	1,119.6	977.8	141.8	8.1
Dec.	2,902.9	1,761.0	1,603.1	561.9	1,041.2	157.9	40.4	117.5	1,141.9	1,000.8	141.1	8.0
2023 Jan.	2,859.1	1,759.9	1,600.3	573.4	1,026.8	159.6	40.9	118.8	1,099.2	956.1	143.1	8.0
Feb.	2,895.1	1,776.4	1,613.2	610.1	1,003.1	163.2	41.8	121.4	1,118.7	972.1	146.6	8.1
Mar.	2,972.2	1,822.3	1,657.0	570.8	1,086.3	165.2	42.4	122.9	1,149.9	1,000.9	149.0	8.1
Apr.	2,943.1	1,793.0	1,624.1	528.7	1,095.4	169.0	43.4	125.6	1,150.0	997.1	152.9	8.1
As a percentage of GDP												
2021	22.7	14.1	12.8	4.2	8.6	1.3	0.3	0.9	8.6	7.4	1.1	-
2022	21.9	13.2	12.0	4.2	7.8	1.3	0.3	0.9	8.6	7.5	1.1	-
2022 Q2	22.0	13.6	12.3	4.4	7.9	1.3	0.3	0.9	8.4	7.3	1.1	-
Q3	21.5	13.0	11.8	3.7	8.1	1.3	0.3	0.9	8.5	7.3	1.1	-
Q4	21.9	13.2	12.0	4.2	7.8	1.3	0.3	0.9	8.6	7.5	1.1	-
2022 Nov.	21.8	13.4	12.1	3.6	8.4	1.3	0.3	1.0	8.4	7.3	1.1	-
Dec.	21.9	13.2	12.0	4.2	7.8	1.3	0.3	0.9	8.6	7.5	1.1	-
2023 Jan.	21.5	13.2	11.9	4.3	7.7	1.3	0.3	1.0	8.3	7.1	1.2	-
Feb.	21.6	13.3	12.0	4.6	7.5	1.2	0.3	0.9	8.3	7.3	1.1	-
Mar.	22.2	13.6	12.4	4.3	8.1	1.2	0.3	0.9	8.6	7.5	1.1	-
Apr.	22.0	13.4	12.1	3.9	8.2	1.3	0.3	0.9	8.6	7.4	1.1	-

Source: ECB.

Note: Data on government debt securities are recorded at face value and not consolidated within the general government sector.

- 1) Excludes future payments on debt securities not yet outstanding and early redemptions.  
2) Residual maturity at the end of the period.

### 6.4.2 Euro area - average nominal yields

(flows during debt service period; outstanding amounts at end of period)

	Outstanding amounts						Transactions <sup>1)</sup>			
	Total	Zero coupon	Floating rate	Fixed rate			Issuance		Redemptions	
				Total	Up to 1 year	Over 5 years	Total	Up to 1 year	Total	Over 1 year
Percentages per annum										
2021	1.6	-0.4	1.1	1.9	1.9	2.1	-0.1	-0.4	0.5	1.8
2022	1.6	0.4	1.2	1.8	1.9	2.0	1.1	0.8	0.5	1.5
2022 Q2	1.6	-0.2	1.1	1.9	1.8	2.0	0.1	-0.1	0.4	1.7
Q3	1.6	0.0	1.1	1.9	1.9	2.0	0.6	0.3	0.4	1.5
Q4	1.6	0.4	1.2	1.8	1.9	2.0	1.1	0.8	0.5	1.5
2022 Nov.	1.6	0.3	1.2	1.9	1.9	2.0	1.0	0.7	0.5	1.7
Dec.	1.6	0.4	1.2	1.8	1.9	2.0	1.1	0.8	0.5	1.5
2023 Jan.	1.7	0.6	1.2	1.9	1.9	2.0	1.4	1.1	0.6	1.7
Feb.	1.7	0.8	1.2	1.9	2.1	2.0	1.7	1.5	0.7	1.6
Mar.	1.8	1.0	1.3	1.9	2.0	2.1	2.1	1.9	0.7	1.5
Apr.	1.8	1.1	1.3	1.9	2.0	2.1	2.3	2.1	0.9	1.5

Source: ECB.

Note: Data on government debt securities are recorded at face value and not consolidated within the general government sector.

- 1) Transactions as a 12-month average.

## 6.5 Fiscal developments in euro area countries

(as a percentage of GDP; flows during one-year period; outstanding amounts at end of period; percentages per annum for yields)

	Belgium	Germany	Estonia	Ireland	Greece	Spain	France	Croatia	Italy	Cyprus
	1	2	3	4	5	6	7	8	9	10
Government deficit (-)/surplus (+)										
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 Q3	-3.7	-2.2	-0.3	1.6	-3.1	-4.1	-4.2	0.5	-7.8	2.6
Q4	-3.9	-2.6	-0.9	1.6	-2.3	-4.8	-4.7	0.4	-8.0	2.1
Government debt										
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 Q3	106.5	67.0	15.9	49.1	175.8	115.6	113.4	70.4	145.9	91.4
Q4	105.1	66.3	18.4	44.7	171.3	113.2	111.6	68.4	144.4	86.5
Government debt securities: debt service due within 1 year <sup>1)</sup>										
2021	14.8	12.1	1.3	4.5	10.2	16.6	17.0	12.5	21.7	10.3
2022	13.7	10.9	1.1	1.9	9.1	16.6	15.0	9.6	21.8	6.5
2022 Q3	12.1	10.7	1.0	4.0	9.7	17.3	15.7	8.0	20.6	8.8
Q4	13.7	10.9	1.1	1.9	9.1	16.6	15.0	9.6	21.8	6.5
2023 Feb.	13.2	10.8	1.1	2.1	6.9	15.6	15.8	11.7	23.0	6.7
Mar.	13.6	11.2	1.1	2.4	7.5	15.5	16.8	9.6	22.7	6.6
Apr.	13.1	10.7	1.4	2.4	8.7	15.5	16.1	9.4	23.9	6.7
Government debt securities: average nominal yields <sup>1)</sup>										
2021	1.9	0.7	0.4	1.7	2.5	2.1	1.5	2.6	2.1	2.4
2022	1.8	0.9	1.8	1.7	2.7	2.0	1.5	2.5	2.3	2.2
2022 Q3	1.7	0.8	0.4	1.7	2.6	2.0	1.5	2.5	2.2	2.3
Q4	1.8	0.9	1.8	1.7	2.7	2.0	1.5	2.5	2.3	2.2
2023 Feb.	1.9	1.0	1.8	1.7	2.8	2.1	1.6	2.6	2.3	2.2
Mar.	1.9	1.0	1.8	1.6	2.8	2.1	1.6	2.5	2.4	2.2
Apr.	1.9	1.1	1.8	1.6	2.8	2.1	1.6	2.5	2.5	2.3
	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovenia	Slovakia	Finland
	11	12	13	14	15	16	17	18	19	20
Government deficit (-)/surplus (+)										
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 Q3	-4.1	0.8	0.8	-5.7	0.3	-2.5	1.0	-3.0	-2.8	-0.9
Q4	-4.4	-0.6	0.2	-5.8	0.0	-3.2	-0.4	-3.0	-2.1	-0.9
Government debt										
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 Q3	40.0	37.3	24.6	52.9	49.1	81.3	119.9	72.4	58.6	72.0
Q4	40.8	38.4	24.6	53.4	51.0	78.4	113.9	69.9	58.8	73.0
Government debt securities: debt service due within 1 year <sup>1)</sup>										
2021	2.2	4.6	1.5	7.5	7.1	13.2	11.4	4.5	2.5	9.5
2022	4.4	3.1	2.7	8.3	8.2	13.8	9.4	3.5	5.1	11.3
2022 Q3	3.8	3.0	2.7	8.1	6.3	12.3	9.5	4.7	3.7	10.4
Q4	4.4	3.1	2.7	8.3	8.2	13.8	9.4	3.5	5.1	11.3
2023 Feb.	4.4	3.9	2.7	8.5	6.8	11.8	12.6	4.8	2.5	10.6
Mar.	4.4	3.9	2.8	8.0	7.4	13.3	11.1	3.1	2.6	10.6
Apr.	5.2	3.6	2.8	8.0	7.0	10.2	11.0	3.3	2.6	11.8
Government debt securities: average nominal yields										
2021	1.0	1.4	0.7	2.0	1.4	1.5	2.6	1.8	2.0	0.8
2022	1.3	1.2	0.7	2.1	1.4	1.4	2.5	1.7	1.9	0.9
2022 Q3	1.1	1.1	0.7	1.9	1.6	1.5	2.5	1.7	1.9	0.8
Q4	1.3	1.2	0.7	2.1	1.4	1.4	2.5	1.7	1.9	0.9
2023 Feb.	1.4	1.2	0.7	2.3	1.5	1.5	2.4	1.8	2.0	1.0
Mar.	1.5	1.3	1.1	2.3	1.5	1.6	2.4	1.8	2.0	1.1
Apr.	1.5	1.3	1.1	2.3	1.6	1.6	2.4	1.8	2.0	1.1

Sources: Eurostat for government deficit/surplus and government debt; ECB for debt service and average nominal yields.

1) Government debt service comprises principal and interest expenditure.

## 7 EXTERNAL TRANSACTIONS AND POSITIONS

### 7.1 Summary balance of payments

#### 7.1.1 Main items of the euro area balance of payments

(EUR billions, unless otherwise indicated; net transactions)

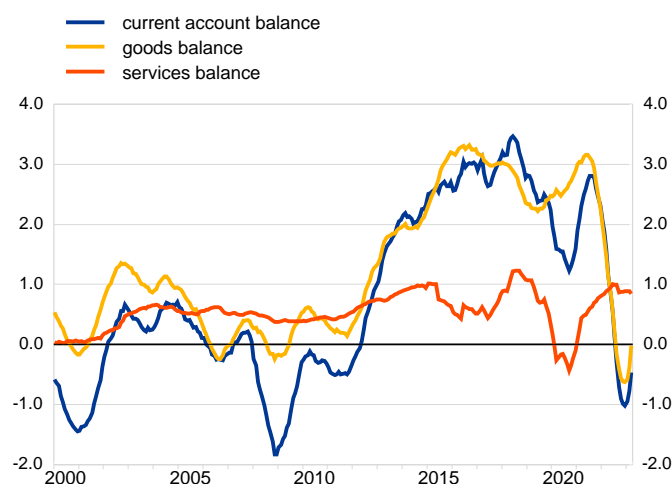
	Current account					Capital account	Net lending/borrowing to/from rest of the world (columns 1+6)	Financial account						Errors and omissions
	Total	Goods	Services	Primary income	Secondary income			Total	Direct investment	Portfolio investment	Financial derivatives	Other investment	Reserve assets	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2020	183.2	333.1	-12.0	18.8	-156.7	4.5	187.7	180.5	-197.0	527.7	18.5	-182.0	13.2	-7.3
2021	284.6	279.5	98.7	64.6	-158.2	47.4	332.0	312.1	297.7	316.4	68.3	-500.4	130.1	-19.9
2022	-136.5	-84.8	119.4	-10.2	-160.9	136.4	-0.1	13.9	126.3	-277.6	62.8	84.6	17.9	14.0
2022 Q3	-72.5	-55.8	21.7	3.7	-42.0	3.6	-68.9	-52.8	-18.8	-175.7	43.9	90.4	7.4	16.1
Q4	-2.1	4.4	24.1	9.1	-39.6	20.3	18.2	47.3	20.8	-14.9	-8.3	40.6	9.1	29.1
2023 Q1	65.3	75.9	21.5	10.2	-42.2	1.4	66.7	85.8	35.7	-111.4	26.8	153.2	-18.5	19.2
2022 Mar.	4.0	2.5	11.0	1.5	-11.0	3.0	7.0	-24.0	4.1	-111.3	-2.5	85.8	-0.1	-31.0
Apr.	-17.7	-13.0	13.6	-6.1	-12.2	2.3	-15.4	-43.8	3.2	16.7	27.5	-90.5	-0.7	-28.4
May	-30.9	-6.6	14.3	-27.5	-11.2	97.3	66.4	41.3	113.8	7.4	1.5	-82.6	1.2	-25.0
June	-4.9	-7.4	17.1	-1.6	-13.1	4.8	-0.1	31.5	-5.8	-64.4	-0.2	100.1	1.8	31.6
July	-19.9	-14.7	12.1	-2.9	-14.3	1.9	-18.0	6.6	-13.2	37.1	11.6	-30.5	1.6	24.6
Aug.	-31.1	-29.4	7.8	5.2	-14.7	0.2	-30.8	-8.9	-30.1	-60.2	14.8	64.5	2.2	21.9
Sep.	-21.5	-11.7	1.9	1.4	-13.0	1.5	-20.1	-50.5	24.6	-152.6	17.5	56.4	3.6	-30.4
Oct.	-19.9	-9.0	6.5	-4.8	-12.5	5.1	-14.8	16.8	-1.6	-19.8	0.8	33.4	3.9	31.6
Nov.	1.0	6.6	7.5	1.5	-14.5	2.7	3.8	-29.8	2.9	-54.2	0.0	21.0	0.5	-33.6
Dec.	16.8	6.8	10.2	12.4	-12.6	12.4	29.2	60.3	19.5	59.2	-9.1	-13.8	4.6	31.1
2023 Jan.	-1.1	-5.1	10.1	5.5	-11.6	-1.5	-2.6	12.9	-18.2	10.2	9.8	19.7	-8.6	15.5
Feb.	21.4	28.8	7.4	1.0	-15.8	2.3	23.7	-3.2	36.7	-40.3	11.0	0.8	-11.4	-26.9
Mar.	45.0	52.1	4.1	3.6	-14.8	0.5	45.5	76.1	17.1	-81.3	6.0	132.7	1.6	30.6
<i>12-month cumulated transactions</i>														
2022 Mar.	199.9	184.5	111.8	53.3	-149.7	46.8	246.7	202.2	193.9	209.2	58.7	-391.9	132.3	-44.6
2023 Mar.	-62.8	-2.7	112.4	-12.2	-160.3	129.7	66.9	109.5	149.0	-342.4	91.2	211.3	0.3	42.6
<i>12-month cumulated transactions as a percentage of GDP</i>														
2022 Mar.	1.6	1.5	0.9	0.4	-1.2	0.4	1.9	1.6	1.5	1.7	0.5	-3.1	1.0	-0.4
2023 Mar.	-0.5	0.0	0.8	-0.1	-1.2	1.0	0.5	0.8	1.1	-2.6	0.7	1.6	0.0	0.3

Source: ECB.

Note: The sign convention is explained in the General Notes.

#### 7.1.2 Euro area b.o.p.: current account

(12-month cumulated transactions as a percentage of GDP)

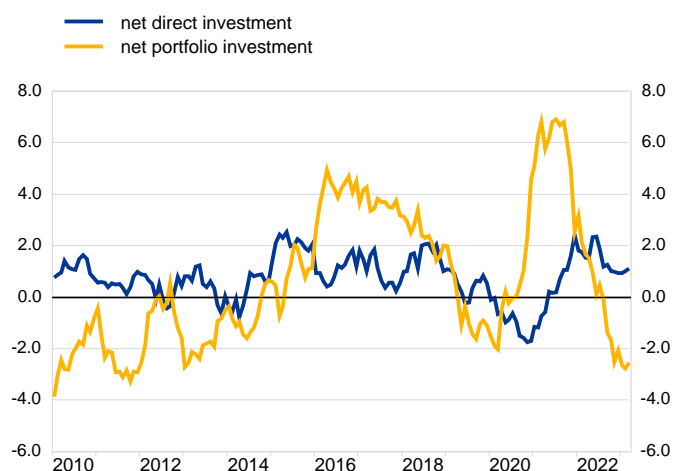


Source: ECB.

Note: The sign convention is explained in the General Notes.

#### 7.1.3 Euro area b.o.p.: direct and portfolio investment

(12-month cumulated transactions as a percentage of GDP)



Source: ECB.

## 7.2 Current and capital accounts

### 7.2.1 Summary current and capital accounts

(EUR billions, unless otherwise indicated; transactions)

	Current account												Capital account		
	Total			Goods		Services		Primary income				Secondary income		Credit	Debit
	Credit	Debit	Balance	Credit	Debit	Credit	Debit	Credit		Debit		Credit	Debit		
								Compensation of employees	Compensation of employees						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
2020	3,904.8	3,721.6	183.2	2,179.8	1,846.7	876.7	888.7	719.9	43.9	701.1	21.8	128.4	285.1	64.9	60.4
2021	4,494.3	4,209.7	284.6	2,500.1	2,220.7	1,015.4	916.7	826.7	46.0	762.1	23.7	152.1	310.3	133.9	86.6
2022	5,203.8	5,340.3	-136.5	2,915.1	2,999.9	1,227.8	1,108.5	901.6	48.4	911.7	26.0	159.3	320.3	220.4	84.0
2022 Q3	1,319.2	1,391.7	-72.5	743.5	799.3	326.5	304.8	212.8	11.8	209.1	7.0	36.5	78.5	20.2	16.6
Q4	1,405.6	1,407.7	-2.1	772.2	767.8	327.4	303.3	261.6	12.6	252.5	6.9	44.5	84.1	55.8	35.5
2023 Q1	1,323.9	1,258.7	65.3	759.1	683.2	297.7	276.2	228.9	12.4	218.7	5.9	38.2	80.5	31.6	30.3
2022 Nov.	469.7	468.6	1.0	270.7	264.1	103.7	96.3	82.0	4.1	80.5	2.3	13.3	27.8	7.6	4.9
Dec.	480.4	463.6	16.8	244.9	238.1	115.4	105.2	102.3	4.4	89.9	2.4	17.8	30.4	38.2	25.8
2023 Jan.	424.1	425.2	-1.1	233.8	238.8	100.1	90.1	76.7	4.1	71.2	1.9	13.5	25.2	11.8	13.3
Feb.	420.6	399.2	21.4	244.7	215.9	93.3	85.9	70.2	4.1	69.2	1.9	12.4	28.2	6.6	4.2
Mar.	479.2	434.2	45.0	280.6	228.5	104.3	100.2	81.9	4.2	78.3	2.0	12.3	27.1	13.3	12.7
<i>12-month cumulated transactions</i>															
2022 Mar.	4,650.4	4,450.5	199.9	2,588.4	2,403.9	1,074.2	962.4	837.1	46.6	783.9	24.2	150.6	300.3	139.8	93.0
2023 Mar.	5,340.1	5,403.0	-62.8	2,998.3	3,001.0	1,253.8	1,141.4	926.4	48.9	938.7	26.4	161.6	321.9	223.8	94.1
<i>12-month cumulated transactions as a percentage of GDP</i>															
2022 Mar.	36.8	35.2	1.6	20.5	19.0	8.5	7.6	6.6	0.4	6.2	0.2	1.2	2.4	1.1	0.7
2023 Mar.	39.9	40.3	-0.5	22.4	22.4	9.4	8.5	6.9	0.4	7.0	0.2	1.2	2.4	1.7	0.7
<i>Year-on-year percentage changes</i>															
2022 Mar.	13.0	24.7	-	11.9	32.3	26.6	21.1	3.0	6.0	17.3	14.0	5.4	-4.2	29.5	89.0
2023 Mar.	9.7	0.3	-	10.6	-9.0	7.7	16.8	13.2	4.5	10.5	4.0	-10.5	9.4	3.2	29.2
<i>Seasonally adjusted</i>															
2022 Q3	1,327.7	1,420.6	-92.9	752.5	804.2	312.0	310.4	223.4	-	220.8	-	39.8	85.1	-	-
Q4	1,354.1	1,370.0	-15.8	745.8	750.6	310.4	268.0	255.7	-	268.9	-	42.3	82.5	-	-
2023 Q1	1,371.5	1,297.7	73.8	772.9	690.5	325.3	293.9	234.1	-	239.2	-	39.1	74.0	-	-
2022 Nov.	456.7	459.3	-2.6	254.2	251.5	104.6	89.4	83.6	-	90.1	-	14.2	28.3	-	-
Dec.	443.3	442.4	0.9	241.8	239.7	100.8	87.6	86.9	-	87.7	-	13.9	27.4	-	-
2023 Jan.	459.9	441.7	18.2	256.5	243.1	108.6	95.2	80.5	-	80.0	-	14.2	23.5	-	-
Feb.	453.1	428.6	24.5	255.8	228.0	108.3	95.4	75.7	-	80.5	-	13.2	24.7	-	-
Mar.	458.5	427.3	31.2	260.6	219.5	108.3	103.3	77.9	-	78.8	-	11.7	25.8	-	-
<i>Month-on-month percentage changes</i>															
2023 Jan.	3.7	-0.1	-	6.1	1.4	7.8	8.6	-7.3	-	-8.7	-	2.5	-14.3	-	-
Feb.	-1.5	-3.0	-	-0.3	-6.2	-0.3	0.3	-6.0	-	0.6	-	-7.5	5.4	-	-
Mar.	1.2	-0.3	-	1.9	-3.7	0.0	8.2	2.8	-	-2.1	-	-11.3	4.2	-	-

Source: ECB.

### 7.2.2 Services

(EUR billions, unless otherwise indicated; transactions)

	Total		Transport		Travel		Insurance, pension and financial services		Telecommunications computer and information services		Other business services <sup>1)</sup>		Other services <sup>2)</sup>	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
2020	876.7	888.7	131.9	128.8	59.0	44.5	102.3	91.4	179.6	80.4	247.5	362.2	156.5	181.5
2021	1,015.4	916.7	179.3	165.6	71.6	47.9	114.8	107.6	214.5	85.8	258.3	304.6	176.8	205.2
2022	1,227.8	1,108.5	237.9	214.4	151.9	99.1	118.6	108.0	244.0	99.3	288.1	353.2	187.3	234.4
2022 Q1	271.8	243.3	52.1	49.3	21.2	15.4	29.2	27.6	55.9	23.3	66.9	72.4	46.5	55.3
Q2	302.2	257.1	62.1	53.5	40.0	22.0	28.5	26.4	59.7	23.1	65.8	77.9	46.0	54.4
Q3	326.5	304.8	65.4	55.5	56.7	34.1	29.4	27.0	60.4	25.5	70.3	106.9	44.4	55.8
Q4	327.4	303.3	58.3	56.1	34.0	27.6	31.5	27.1	68.0	27.4	85.1	96.0	50.4	69.0
2023 Q1	297.7	276.2	.	.	.	.	.	.	.	.	.	.	.	.

Source: ECB.

- 1) Comprises research and development services, professional and management consulting services, and technical, trade-related and other business services not included in the previous categories.
- 2) Comprises manufacturing services on physical inputs owned by others, maintenance and repair services not included elsewhere, construction, charges for the use of intellectual property, personal, cultural and recreational services, government goods and services and services not allocated.

## 7.2 Current and capital accounts

### 7.2.3 Investment income

(EUR billions; transactions)

	Total		Direct investment						Portfolio investment				Other investment <sup>1)</sup>		Reserve assets
	Credit	Debit	Equity				Debt instruments		Equity		Debt securities		Credit	Debit	Credit
			Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit					
											Reinv. earnings	Reinv. earnings			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
2020	638.5	652.9	293.7	25.5	290.7	97.4	74.4	68.0	79.7	156.6	128.1	88.9	58.5	48.6	4.0
2021	743.2	708.8	394.7	81.0	354.4	109.6	67.5	66.4	97.7	169.3	126.3	78.9	53.9	39.9	3.2
2022	814.4	847.1	408.3	114.0	410.4	153.0	67.0	61.3	111.7	209.7	137.4	92.7	84.3	73.0	5.6
2022 Q1	179.9	180.2	92.0	45.4	103.7	39.3	15.3	15.2	25.2	31.0	31.7	19.1	14.8	11.1	0.8
Q2	206.8	234.2	105.1	20.1	92.5	42.0	15.7	14.6	36.5	90.8	33.3	22.9	15.0	13.4	1.1
Q3	196.6	195.0	92.6	21.1	92.8	37.6	17.0	15.8	28.1	44.1	35.5	23.0	21.9	19.2	1.6
Q4	231.2	237.7	118.6	27.3	121.4	34.0	19.0	15.7	22.0	43.7	36.9	27.7	32.6	29.2	2.1
2023 Q1	204.4	205.8	94.9	35.8	100.3	32.6	17.1	14.6	24.9	40.6	36.9	26.8	28.2	23.6	2.4

Source: ECB.

1) Data for other investment income includes income on reserve assets before 2013.

### 7.2.4 Geographical breakdown

(EUR billions; four-quarter cumulated transactions)

2022 Q1 to 2022 Q4	Total	EU Member States outside the euro area			Brazil	Canada	China	India	Japan	Russia	Switzer- land	United Kingdom	United States	Other countries <sup>1)</sup>
		Total	Other EU countries	EU insti- tutions										
Credits														
<b>Current account</b>	5,203.8	950.7	857.4	93.3	66.4	90.4	338.2	72.1	117.9	83.3	380.2	684.5	921.4	1,498.7
Goods	2,915.1	634.3	634.1	0.2	33.4	43.7	252.8	41.6	66.2	51.9	160.6	297.4	455.8	877.3
Services	1,227.8	154.7	143.3	11.4	15.3	19.7	51.9	17.8	31.0	16.8	117.0	215.4	230.5	357.7
Primary income	901.6	116.3	67.0	49.3	16.0	25.8	32.7	12.3	18.0	14.0	84.4	141.6	206.1	234.3
Investment income	814.4	69.9	65.2	4.7	15.9	25.7	32.6	12.3	17.9	13.9	55.0	139.6	204.0	227.5
Secondary income	159.3	45.3	12.9	32.4	1.7	1.2	0.9	0.4	2.7	0.6	18.2	30.0	28.9	29.5
<b>Capital account</b>	220.4	61.8	10.3	51.4	0.1	-	0.6	0.2	0.4	0.1	-	-	-	-
Debits														
<b>Current account</b>	5,340.3	955.6			60.7	58.5	508.2	78.7	113.3	162.7	308.6	547.1	958.4	1,588.7
Goods	2,999.9	585.6	585.6	0.0	42.1	24.3	444.1	54.1	57.6	144.1	144.5	200.5	277.0	1,026.0
Services	1,108.5	136.1	134.7	1.4	6.9	15.3	36.8	20.6	14.9	7.0	68.5	163.9	356.6	281.9
Primary income	911.7	102.6			9.0	17.2	24.2	2.1	38.2	10.9	76.6	152.7	295.0	183.5
Investment income	847.1	46.7			8.9	17.1	23.6	1.8	38.0	10.6	76.2	151.5	293.8	178.8
Secondary income	320.3	131.3	11.8	119.5	2.7	1.7	3.1	1.8	2.6	0.8	19.1	30.1	29.9	97.3
<b>Capital account</b>	84.0	13.7	12.2	1.5	0.2	0.0	0.9	0.3	0.2	0.1	4.8	21.6	17.7	24.5
Balances														
<b>Current account</b>	-136.5	-4.9			5.7	32.0	-170.0	-6.6	4.7	-79.4	71.6	137.4	-37.0	-89.9
Goods	-84.8	48.7	48.5	0.2	-8.7	19.4	-191.3	-12.5	8.5	-92.2	16.2	96.9	178.9	-148.7
Services	119.4	18.6	8.6	10.0	8.4	4.4	15.1	-2.8	16.1	9.8	48.5	51.6	-126.0	75.8
Primary income	-10.2	13.7			7.0	8.6	8.5	10.2	-20.2	3.1	7.9	-11.0	-88.9	50.8
Investment income	-32.7	23.2			7.1	8.6	9.0	10.5	-20.1	3.4	-21.2	-11.9	-89.8	48.7
Secondary income	-160.9	-86.0	1.1	-87.1	-1.0	-0.5	-2.3	-1.4	0.1	-0.1	-0.9	0.0	-1.0	-67.9
<b>Capital account</b>	136.4	48.0	-1.8	49.9	-0.1	-	-0.3	0.0	0.1	0.0	-	-	-	-

Source: ECB.

1) All income on reserve assets is allocated to other countries.



## 7.3 Financial account

### 7.3.1 Summary financial account

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

	Total <sup>1)</sup>			Total as a % of GDP			Direct investment		Portfolio investment		Net financial derivatives	Other investment		Reserve assets
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Assets	Liabilities		Assets	Liabilities	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>Outstanding amounts (international investment position)</b>														
2019	29,912.2	30,441.6	-529.4	248.4	252.8	-4.4	11,765.6	9,496.0	9,992.1	12,816.2	-93.9	5,793.0	6,489.2	815.1
2020	30,645.9	31,016.7	-370.8	266.3	269.5	-3.2	11,171.2	9,376.3	10,777.1	12,897.2	-87.9	5,928.8	6,765.8	879.4
2021	33,955.5	33,917.5	38.0	274.4	274.1	0.3	11,926.2	9,759.6	12,862.3	14,675.4	-97.8	6,474.7	7,749.3	1,056.9
2021 Q4	33,955.5	33,917.5	38.0	274.4	274.1	0.3	11,926.2	9,759.6	12,862.3	14,675.4	-97.8	6,474.7	7,749.3	1,056.9
2022 Q1	34,374.4	34,199.6	174.9	271.7	270.3	1.4	11,998.6	9,931.6	12,335.5	13,992.7	-56.4	6,850.8	8,131.4	1,102.0
Q2	34,621.2	34,203.6	417.6	267.8	264.5	3.2	12,364.3	10,175.0	11,510.6	13,097.5	-18.1	7,032.8	8,320.5	1,120.9
Q3	35,380.7	34,905.8	474.9	268.9	265.3	3.6	12,679.9	10,483.3	11,188.1	12,779.6	-6.0	7,144.4	8,402.9	1,134.3
Q4	33,589.3	33,324.0	265.3	250.7	248.7	2.0	12,067.9	9,891.1	11,100.5	12,722.1	20.6	6,580.7	8,003.8	1,112.6
<b>Transactions</b>														
2020	934.5	754.1	180.5	8.1	6.6	1.6	-118.6	78.5	686.7	159.0	18.5	334.7	516.7	13.2
2021	1,399.6	1,087.5	312.1	11.3	8.8	2.5	164.2	-133.5	789.3	472.9	68.3	247.7	748.1	130.1
2022	-300.3	-314.2	13.9	-2.2	-2.3	0.1	-190.3	-316.6	-235.1	42.5	62.8	44.4	-40.1	17.9
2022 Q3	2.4	55.2	-52.8	0.0	0.4	-0.4	68.0	86.7	-184.0	-8.3	43.9	67.1	-23.3	7.4
Q4	-639.0	-686.4	47.3	-4.8	-5.1	0.4	-377.9	-398.7	93.6	108.4	-8.3	-355.4	-396.1	9.1
2023 Q1	436.4	350.6	85.8	.	.	.	66.8	31.1	36.5	148.0	26.8	324.8	171.6	-18.5
2022 Nov.	-32.8	-3.0	-29.8	-	-	-	7.4	4.5	39.3	93.5	0.0	-80.0	-101.0	0.5
Dec.	-576.1	-636.4	60.3	-	-	-	-262.8	-282.3	52.9	-6.3	-9.1	-361.6	-347.8	4.6
2023 Jan.	231.5	218.6	12.9	-	-	-	-2.1	16.0	50.6	40.4	9.8	181.8	162.1	-8.6
Feb.	75.9	79.0	-3.2	-	-	-	43.5	6.8	7.7	48.0	11.0	25.0	24.3	-11.4
Mar.	129.1	53.0	76.1	-	-	-	25.4	8.3	-21.8	59.5	6.0	117.9	-14.8	1.6
<b>Total other changes</b>														
2021	1,910.0	1,813.3	96.7	15.4	14.7	0.8	590.7	516.8	1,296.0	1,305.3	-78.2	298.2	235.4	47.4
2022 Q1	49.7	-96.8	146.6	0.4	-0.8	1.2	16.9	129.4	-509.0	-711.6	43.0	42.1	74.6	46.0
Q2	279.7	66.0	213.6	2.2	0.5	1.7	301.7	290.7	-698.0	-808.7	9.4	183.2	117.3	16.6
Q3	757.1	647.0	110.1	5.8	4.9	0.8	247.6	221.6	-138.6	-309.7	-31.7	44.5	105.7	6.0
Q4	-1,152.4	-895.4	-256.9	-8.6	-6.7	-1.9	-234.1	-193.5	-181.2	-166.0	34.9	-208.3	-3.0	-30.8
2023 Q1	.	.	.	.	.	.	.	.	.	.	.	.	.	.
<b>Revaluations due to exchange rate changes</b>														
2021	1,261.0	856.1	404.8	10.2	6.9	3.3	380.5	209.0	577.7	435.4	-	277.1	211.7	25.7
2022 Q1	276.7	183.2	93.6	2.2	1.4	0.7	105.1	65.7	121.7	75.6	-	44.7	41.8	5.2
Q2	863.2	632.3	230.9	6.7	4.9	1.8	292.7	217.7	383.2	265.7	-	168.7	148.9	18.6
Q3	821.5	616.5	205.0	6.2	4.7	1.6	296.7	232.2	360.8	247.8	-	144.2	136.5	19.9
Q4	-1,267.0	-929.0	-337.9	-9.5	-6.9	-2.5	-434.0	-318.8	-573.3	-405.7	-	-228.1	-204.6	-31.6
2023 Q1	.	.	.	.	.	.	.	.	.	.	-	.	.	-8.3
<b>Revaluations due to Price changes</b>														
2021	732.3	1,027.4	-295.1	5.9	8.3	-2.4	168.7	155.9	620.3	868.5	-79.2	0.7	2.9	21.8
2022 Q1	-675.3	-839.1	163.8	-5.3	-6.6	1.3	-141.4	-32.7	-617.4	-804.9	41.7	-0.1	-1.4	41.9
Q2	-1,179.8	-1,031.3	-148.4	-9.1	-8.0	-1.1	-81.0	68.2	-1,106.3	-1,097.1	8.9	0.0	-2.4	-1.3
Q3	-582.3	-497.1	-85.1	-4.4	-3.8	-0.6	-51.3	-12.5	-481.7	-483.8	-35.7	0.0	-0.9	-13.4
Q4	441.3	452.3	-11.1	3.3	3.4	-0.1	64.3	25.3	342.7	426.6	32.8	0.6	0.4	0.9
2023 Q1	.	.	.	.	.	.	.	.	.	.	.	.	.	41.3
<b>Other changes in volume</b>														
2021	-83.3	-70.2	-13.1	-0.7	-0.6	-0.1	41.6	151.8	98.0	1.4	1.0	20.4	20.7	-0.1
2022 Q1	448.3	559.1	-110.8	3.5	4.4	-0.9	53.2	96.4	-13.4	17.7	1.3	-2.4	34.3	-1.2
Q2	596.2	465.1	131.2	4.6	3.6	1.0	90.0	4.9	25.1	22.7	0.6	14.6	-29.2	-0.7
Q3	517.8	527.6	-9.8	3.9	4.0	-0.1	2.3	1.8	-17.7	-73.7	4.0	-99.7	-29.9	-0.5
Q4	-326.7	-418.7	92.1	-2.4	-3.1	0.7	135.7	99.9	49.4	-186.9	2.0	19.2	201.2	0.0
2023 Q1	.	.	.	.	.	.	.	.	.	.	.	.	.	0.0
<b>Annual growth rates (in percentage) <sup>2)</sup></b>														
2022 Q1	3.8	3.1	0.6	-	-	-	0.9	-0.9	4.3	2.1	-	6.7	11.4	15.4
Q2	3.0	2.6	0.4	-	-	-	1.6	-1.2	1.2	0.9	-	6.9	11.9	14.6
Q3	1.7	1.7	0.0	-	-	-	1.5	0.1	-1.5	0.0	-	6.7	7.3	1.1
Q4	-0.8	-0.9	0.0	-	-	-	-1.5	-3.0	-1.9	0.4	-	0.9	-0.3	1.6
2023 Q1	.	.	.	-	-	-	.	.	.	.	-	.	.	.

Source: ECB.

1) Net financial derivatives are included in total assets.

2) See the Technical Notes.

## 7.3 Financial account

### 7.3.2 Direct investment

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

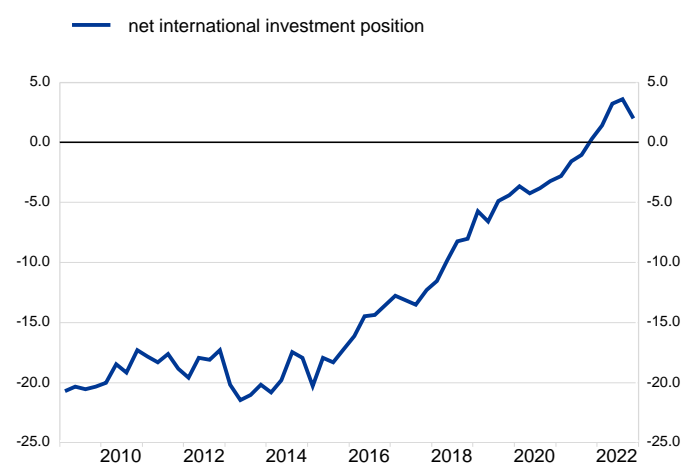
	Assets					Liabilities					Memo item: Direct investment in the euro area <sup>1)</sup>	
	Total	By instrument		By resident sector		Total	By instrument		By resident sector			
		Equity (including reinvested earnings)	Debt instruments	MFIs	Non-MFIs		Equity (including reinvested earnings)	Debt instruments	MFIs	Non-MFIs		
1	2	3	4	5	6	7	8	9	10	11	12	
<b>Outstanding amounts (international investment position)</b>												
2018	11,263.9	8,179.7	3,084.1	327.3	10,936.5	10,173.4	9,176.2	5,817.9	3,358.3	117.3	9,058.9	8,085.8
2019	11,765.6	8,725.4	3,040.2	323.7	11,441.9	10,707.6	9,496.0	6,181.5	3,314.5	121.9	9,374.1	8,438.0
2020	11,171.2	8,387.4	2,783.8	323.3	10,847.9	10,231.0	9,376.3	6,301.4	3,074.9	135.8	9,240.5	8,436.1
2021 Q4	11,926.2	8,937.5	2,988.7	333.9	11,592.3	10,852.6	9,759.6	6,548.5	3,211.1	145.8	9,613.7	8,686.1
2022 Q1	11,998.6	8,969.0	3,029.6	338.5	11,660.1	10,859.2	9,931.6	6,627.4	3,304.2	146.1	9,785.4	8,792.2
Q2	12,364.3	9,201.4	3,162.9	343.2	12,021.1	11,189.9	10,175.0	6,837.2	3,337.8	146.1	10,028.9	9,000.6
Q3	12,679.9	9,375.2	3,304.7	350.8	12,329.1	11,430.4	10,483.3	6,980.8	3,502.5	147.1	10,336.2	9,233.9
Q4	12,067.9	8,873.1	3,194.8	347.6	11,720.3	10,890.6	9,891.1	6,528.6	3,362.5	143.2	9,747.9	8,713.8
<b>Transactions</b>												
2020	-118.6	79.5	-198.0	6.6	-125.2	-47.4	78.5	278.4	-200.0	15.8	62.6	149.6
2021	164.2	6.6	157.6	4.9	159.3	91.0	-133.5	-140.8	7.2	14.5	-148.0	-206.8
2022	-190.3	-196.6	6.3	8.0	-198.3	-237.8	-316.6	-297.1	-19.6	4.1	-320.7	-364.1
2022 Q3	68.0	13.5	54.5	2.4	65.6	36.3	86.7	13.6	73.2	1.4	85.4	55.1
Q4	-377.9	-280.5	-97.4	2.7	-380.5	-340.7	-398.7	-318.6	-80.1	2.2	-400.9	-361.5
2023 Q1	66.8	30.3	36.5	-4.5	71.3	.	31.1	30.4	0.7	3.0	28.1	.
2022 Nov.	7.4	26.2	-18.8	1.8	5.6	-	4.5	10.7	-6.2	1.6	2.9	-
Dec.	-262.8	-207.5	-55.3	-1.9	-260.9	-	-282.3	-230.8	-51.5	0.4	-282.7	-
2023 Jan.	-2.1	3.7	-5.8	-6.1	4.0	-	16.0	23.7	-7.7	4.0	12.0	-
Feb.	43.5	15.3	28.2	1.9	41.6	-	6.8	-3.5	10.2	-0.1	6.9	-
Mar.	25.4	11.3	14.1	-0.3	25.7	-	8.3	10.2	-1.9	-0.9	9.2	-
<b>Annual growth rates (in percentage)</b>												
2022 Q3	1.5	0.3	5.2	-0.1	1.5	0.9	0.1	-1.3	3.1	3.7	0.1	-0.8
Q4	-1.5	-2.1	0.3	0.0	-1.6	-2.1	-3.0	-4.3	-0.5	2.8	-3.1	-4.0
2023 Q1	-1.4	-2.5	1.9	.	.	.	-3.1	-4.0	-1.5	.	.	.

Source: ECB.

1) Estimate of the BPM5 directional principle.

### 7.3.3 Euro area international investment position

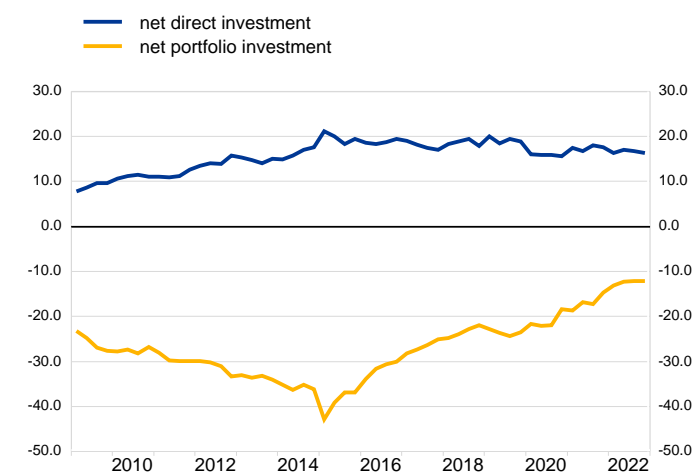
(outstanding amounts at end of period; as a percentage of GDP)



Source: ECB.

### 7.3.4 Euro area direct and portfolio investment position

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



Source: ECB.

## 7.3 Financial account

### 7.3.5 Portfolio investment assets

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

	Total		By instrument				By resident sector				By counterpart sector (issuer)		
	Equity and investment fund shares		Debt securities		Eurosysteem	MFIs (excluding Eurosystem)	General government	Other sectors	MFIs	General government	Other sectors		
	Total	Equity	Investment fund shares	Short-term								Long-term	
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Outstanding amounts (international investment position)</b>													
2018	8,509.7	3,445.7	2,912.9	532.8	598.6	4,465.4	185.5	1,136.3	167.9	7,020.0	1,385.2	1,604.3	5,514.1
2019	9,992.1	4,272.9	3,704.3	568.6	615.1	5,104.1	190.3	1,221.8	185.3	8,394.7	1,426.7	1,893.9	6,665.3
2020	10,777.1	4,837.4	4,257.4	580.0	702.4	5,237.2	245.2	1,309.3	206.5	9,016.0	1,322.4	2,036.4	7,412.6
2021 Q4	12,862.3	6,319.8	5,571.8	748.1	870.1	5,672.4	330.0	1,465.9	233.5	10,832.9	1,481.3	2,320.7	9,055.9
2022 Q1	12,335.5	6,041.2	5,283.0	758.2	812.6	5,481.7	328.0	1,438.6	234.1	10,334.8	1,445.7	2,253.6	8,631.8
Q2	11,510.6	5,507.0	4,728.0	779.0	764.3	5,239.3	325.9	1,379.4	221.5	9,583.8	1,412.8	2,102.2	7,989.5
Q3	11,188.1	5,384.8	4,595.0	789.9	748.8	5,054.5	316.2	1,334.9	227.2	9,309.8	1,349.2	1,981.4	7,851.4
Q4	11,100.5	5,354.3	4,600.8	753.5	775.6	4,970.5	317.6	1,379.2	210.8	9,192.9	1,400.7	1,887.8	7,803.5
<b>Transactions</b>													
2020	686.7	320.1	306.7	13.4	120.7	245.9	56.6	144.8	-4.0	489.3	30.5	190.6	159.1
2021	789.3	368.4	325.3	43.1	119.5	301.4	93.1	95.3	-3.1	604.0	83.3	222.0	160.0
2022	-235.1	-189.5	-171.6	-17.8	-122.6	77.0	33.7	-6.0	-5.0	-257.8	16.4	44.6	-126.7
2022 Q3	-184.0	-107.8	-93.7	-14.2	-51.9	-24.2	0.0	-47.9	5.1	-141.2	-35.5	0.3	-54.9
Q4	93.6	-3.7	11.4	-15.1	59.1	38.2	3.4	101.1	-6.3	-4.6	72.8	34.9	-25.5
2023 Q1	36.5	23.9	.	.	-54.0	66.6	5.3	-57.5	8.8	79.9	-38.2	-11.1	85.6
2022 Nov.	39.3	-3.8	-	-	15.4	27.8	2.3	27.4	-2.5	12.2	24.8	10.4	0.3
Dec.	52.9	8.3	-	-	38.7	5.8	4.6	28.4	0.0	19.9	29.2	11.3	8.5
2023 Jan.	50.6	46.5	-	-	-25.0	29.1	4.6	-17.2	3.0	60.1	-8.0	1.2	57.3
Feb.	7.7	-8.6	-	-	-18.5	34.7	2.4	-8.9	4.2	10.0	-10.6	-6.4	24.7
Mar.	-21.8	-14.1	-	-	-10.5	2.8	-1.7	-31.5	1.5	9.8	-19.6	-5.8	3.7
<b>Annual growth rates (in percentage)</b>													
2022 Q3	-1.5	-2.6	-3.4	3.6	-12.1	1.3	18.9	-5.3	-0.5	-1.6	1.3	1.9	-2.8
Q4	-1.9	-3.3	-3.4	-2.2	-14.4	1.4	10.0	-0.3	-3.6	-2.6	0.9	2.1	-3.5
2023 Q1	-1.5	-2.6	.	.	-14.3	1.7	7.2	-3.9	-1.2	-1.5	.	0.0	-2.5

Source: ECB.

### 7.3.6 Portfolio investment liabilities

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

	Total		By instrument				By resident sector		
	Equity and investment fund shares		Debt securities		MFIs	General government	Other sectors		
	Total	Equity	Investment fund shares	Short-term				Long-term	
	1	2	3	4	5	6	7	8	9
<b>Outstanding amounts (international investment position)</b>									
2018	11,061.3	6,306.7	2,419.3	3,887.5	435.7	4,318.9	2,088.0	1,997.4	6,976.0
2019	12,816.2	7,677.7	2,991.4	4,686.3	398.1	4,740.3	2,266.2	2,269.6	8,280.4
2020	12,897.2	7,843.4	2,806.4	5,037.0	496.4	4,557.3	2,220.3	2,423.7	8,253.2
2021 Q4	14,675.4	9,727.5	3,526.3	6,201.2	541.1	4,406.8	2,401.2	2,248.6	10,025.6
2022 Q1	13,992.7	9,046.6	3,140.3	5,906.3	622.4	4,323.8	2,349.4	2,235.7	9,407.6
Q2	13,097.5	8,303.4	2,683.1	5,620.4	553.2	4,240.9	2,299.0	2,080.8	8,717.8
Q3	12,779.6	8,116.2	2,601.0	5,515.2	579.3	4,084.2	2,340.6	2,042.4	8,396.6
Q4	12,722.1	8,325.4	2,883.0	5,442.3	504.3	3,892.4	2,400.8	1,939.3	8,381.9
<b>Transactions</b>									
2020	159.0	166.7	-129.9	296.6	114.1	-121.8	47.2	37.7	74.0
2021	472.9	666.6	105.3	561.3	27.8	-221.5	-23.5	-183.2	679.6
2022	42.5	54.7	23.6	31.0	-58.3	46.2	44.0	-52.5	51.0
2022 Q3	-8.3	-15.8	27.5	-43.3	-33.6	41.1	5.0	-16.3	3.0
Q4	108.4	130.3	3.3	127.0	-26.3	4.5	121.2	-53.0	40.2
2023 Q1	148.0	31.3	.	.	-13.6	130.3	56.8	66.3	24.8
2022 Nov.	93.5	44.0	-	-	29.9	19.7	41.8	14.8	36.9
Dec.	-6.3	11.3	-	-	-15.7	-1.9	9.4	-21.6	5.9
2023 Jan.	40.4	-5.7	-	-	3.8	42.3	43.5	2.2	-5.3
Feb.	48.0	10.3	-	-	-22.6	60.3	14.9	7.9	25.2
Mar.	59.5	26.7	-	-	5.1	27.7	-1.6	56.3	4.9
<b>Annual growth rates (in percentage)</b>									
2022 Q3	0.0	1.5	1.7	1.5	-19.4	-0.1	-2.6	-6.5	2.3
Q4	0.4	0.8	1.0	0.6	-10.1	1.1	0.9	-2.5	0.2
2023 Q1	1.3	1.3	.	.	-24.3	4.6	.	-1.6	0.6

Source: ECB.

## 7.3 Financial account

### 7.3.7 Other investment assets

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

	Total	By instrument				By resident sector			
		Currency and deposits	Other assets <sup>1)</sup>			Eurosysteem	Other MFIs (excluding Eurosystem)	General government	Other sectors
			Loans	Trade credits and advances					
1	2	3	4	5	6	7	8	9	
Outstanding amounts (international investment position)									
2019	5,793.0	2,807.5	2,985.5	2,000.0	297.4	48.3	3,587.0	189.0	1,968.7
2020	5,928.8	2,882.1	3,046.7	1,956.4	315.0	61.4	3,607.4	194.8	2,065.2
2021	6,474.7	3,083.8	3,390.9	2,181.7	380.0	75.9	3,772.4	202.8	2,423.6
2021 Q4	6,474.7	3,083.8	3,390.9	2,181.7	380.0	75.9	3,772.4	202.8	2,423.6
2022 Q1	6,850.8	3,262.5	3,588.3	2,293.0	402.9	50.9	4,068.1	199.6	2,532.2
Q2	7,032.8	3,321.2	3,711.7	2,435.1	429.7	47.7	4,141.5	199.5	2,644.1
Q3	7,144.4	3,454.2	3,690.2	2,388.6	432.4	44.8	4,274.1	196.6	2,629.0
Q4	6,580.7	3,178.5	3,402.2	2,140.4	397.8	40.1	3,953.9	193.0	2,393.7
Transactions									
2020	334.7	197.8	136.9	36.9	13.1	10.8	171.0	8.5	144.3
2021	247.7	51.1	196.6	141.9	59.5	13.3	27.0	2.6	204.9
2022	44.4	-67.2	111.6	18.9	13.4	-36.1	3.7	-12.8	89.5
2022 Q3	67.1	40.5	26.6	-18.0	-0.6	-3.0	21.3	-5.4	54.2
Q4	-355.4	-219.2	-136.2	-102.7	-11.5	-4.1	-238.9	2.4	-114.9
2023 Q1	324.8	216.6	108.2	.	.	-15.4	345.4	6.4	-11.6
2022 Nov.	-80.0	-36.8	-43.2	-	-	-11.6	-62.3	-1.8	-4.3
Dec.	-361.6	-256.0	-105.6	-	-	8.1	-300.3	-1.1	-68.3
2023 Jan.	181.8	118.0	63.8	-	-	-16.1	179.6	8.4	9.9
Feb.	25.0	-15.5	40.6	-	-	-2.7	28.1	-3.3	3.0
Mar.	117.9	114.0	3.9	-	-	3.4	137.7	1.3	-24.5
Annual growth rates (in percentage)									
2022 Q3	6.7	4.4	8.8	6.5	13.0	-30.0	3.8	-3.4	13.3
Q4	0.9	-1.8	3.3	1.1	3.7	-47.3	0.5	-6.3	3.6
2023 Q1	0.6	0.0	1.2	.	.	-50.7	1.9	0.5	-0.7

Source: ECB.

1) Includes other equity; insurance, pension and standardised guarantee schemes; other accounts receivable.

### 7.3.8 Other investment liabilities

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

	Total	By instrument				By resident sector			
		Currency and deposits	Other liabilities <sup>1)</sup>			Eurosysteem	Other MFIs (excluding Eurosystem)	General government	Other sectors
			Loans	Trade credits and advances					
1	2	3	4	5	6	7	8	9	
Outstanding amounts (international investment position)									
2019	6,489.2	3,821.1	2,668.0	1,601.7	319.2	896.1	3,032.7	213.9	2,346.5
2020	6,765.8	4,078.9	2,686.9	1,606.1	313.0	1,097.5	3,082.5	238.7	2,347.2
2021	7,749.3	4,705.2	3,044.1	1,760.5	357.6	1,571.8	3,345.4	312.5	2,519.6
2021 Q4	7,749.3	4,705.2	3,044.1	1,760.5	357.6	1,571.8	3,345.4	312.5	2,519.6
2022 Q1	8,131.4	4,986.9	3,144.5	1,767.3	383.4	1,364.6	3,876.7	338.1	2,551.9
Q2	8,320.5	5,135.0	3,185.5	1,817.0	411.6	1,374.3	3,992.8	342.7	2,610.7
Q3	8,402.9	5,146.4	3,256.5	1,785.1	452.3	1,291.8	4,142.2	360.0	2,608.9
Q4	8,003.8	4,922.0	3,081.8	1,628.8	405.8	1,341.3	3,858.5	357.4	2,446.6
Transactions									
2020	516.7	369.1	147.5	91.0	9.2	218.2	152.6	25.1	145.4
2021	748.1	511.5	236.6	107.4	34.8	456.0	155.8	72.2	64.2
2022	-40.1	5.2	-45.4	-138.7	45.7	-216.7	301.0	33.9	-158.3
2022 Q3	-23.3	-54.4	31.1	-45.3	32.7	-68.8	62.7	17.1	-34.3
Q4	-396.1	-233.0	-163.1	-109.1	-19.8	63.9	-309.9	-3.1	-146.9
2023 Q1	171.6	64.7	106.9	.	.	-184.9	309.7	9.1	37.6
2022 Nov.	-101.0	-70.7	-30.3	-	-	-24.1	-54.2	16.8	-39.6
Dec.	-347.8	-230.4	-117.4	-	-	135.5	-377.8	-22.5	-83.0
2023 Jan.	162.1	40.7	121.4	-	-	-186.8	291.2	-3.1	60.8
Feb.	24.3	-3.2	27.5	-	-	-58.2	53.5	4.2	24.8
Mar.	-14.8	27.2	-42.0	-	-	60.1	-35.0	8.0	-47.9
Annual growth rates (in percentage)									
2022 Q3	7.3	7.6	6.8	2.6	24.3	7.7	9.2	12.1	3.4
Q4	-0.3	0.3	-1.4	-7.6	12.5	-13.7	9.4	9.8	-6.0
2023 Q1	-2.1	-3.6	0.4	.	.	-14.0	2.5	15.4	-5.2

Source: ECB.

1) Includes other equity; insurance, pension and standardised guarantee schemes; other accounts payable and special drawing rights' allocations.

## 7.3 Financial account

### 7.3.9 Reserve assets <sup>1)</sup>

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

	Reserve assets												Memo items	
	Total	Monetary gold		SDR holdings	Reserve position in the IMF	Other reserve assets							Other foreign currency assets	Pre-determined short-term net drains on foreign currency
		In EUR billions	In fine troy ounces (millions)			Currency and deposits		Securities		Financial derivatives (net)	Other claims			
						With monetary authorities, IMF and the BIS	With banks	Equity and investment fund shares	Debt securities					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>Outstanding amounts (international investment position)</b>														
2019	813.6	469.1	346.458	53.4	24.4	30.9	10.4	1.9	179.7	41.8	-1.0	3.0	20.1	-38.3
2020	879.7	534.7	346.338	50.6	31.1	30.1	9.5	4.1	168.9	46.3	0.1	4.5	19.3	-36.3
2021	1,057.0	557.4	346.349	180.8	33.3	42.8	9.9	5.3	187.2	35.6	-0.1	4.8	20.9	-28.0
2022 Q3	1,135.8	590.8	346.312	193.2	36.5	52.4	5.1	4.7	209.3	38.6	0.1	5.2	22.6	-31.7
Q4	1,114.3	590.8	346.317	186.5	36.9	52.3	7.6	4.7	194.6	35.6	0.1	5.1	18.9	-15.1
2023 Q1	1,133.1	630.7	346.369	186.6	36.4	43.3	2.4	4.9	184.8	37.8	0.2	6.1	12.0	-17.3
2022 Dec.	1,114.3	590.8	346.317	186.5	36.9	52.3	7.6	4.7	194.6	35.6	0.1	5.1	18.9	-15.1
2023 Jan.	1,125.4	610.3	346.378	186.7	36.7	53.8	4.0	4.9	187.3	36.4	0.0	5.3	15.7	-15.6
Feb.	1,096.2	590.1	346.370	187.3	36.9	44.3	2.5	4.8	186.6	37.8	0.1	6.0	11.6	-16.4
Mar.	1,133.1	630.7	346.369	186.6	36.4	43.3	2.4	4.9	184.8	37.8	0.2	6.1	12.0	-17.3
Apr.	1,120.8	625.2	346.360	185.1	36.4	40.7	3.5	5.1	183.9	34.5	0.3	6.0	11.4	-16.8
<b>Transactions</b>														
2020	13.2	0.0	-	-0.5	8.1	-4.1	-0.3	0.3	-0.1	8.7	-0.5	1.5	-	-
2021	130.1	0.2	-	124.9	0.6	11.4	-2.0	0.1	8.3	-13.2	-0.3	0.0	-	-
2022	17.9	0.2	-	3.5	3.3	8.9	-2.5	0.0	7.1	-1.0	-1.2	-0.3	-	-
2022 Q2	2.3	0.0	-	-1.9	0.4	4.6	-2.1	0.1	-4.7	6.5	-0.5	-0.1	-	-
Q3	7.4	0.0	-	1.9	0.7	5.2	1.2	-0.1	0.5	-1.4	-0.4	-0.1	-	-
Q4	9.1	0.0	-	2.3	2.1	1.9	2.9	0.1	0.6	-0.4	-0.3	-0.3	-	-
2022 Nov.	0.5	0.0	-	1.1	0.0	-4.7	3.2	0.0	-0.6	1.6	-0.2	0.1	-	-
Dec.	4.6	0.0	-	-0.1	0.9	4.4	1.1	0.1	-0.5	-1.0	0.1	-0.5	-	-
2023 Jan.	-8.6	0.1	-	0.0	0.0	0.2	-3.1	0.0	-7.2	0.4	0.2	0.8	-	-
Feb.	-11.4	0.0	-	-0.5	-0.1	-9.3	-1.9	-0.1	-1.5	1.1	0.2	0.7	-	-
Mar.	1.6	0.0	-	1.5	0.0	0.0	-0.5	0.2	0.0	0.6	0.0	-0.1	-	-
<b>Annual growth rates (in percentage)</b>														
2022 Q3	1.1	1.0	-	1.4	1.1	28.8	-59.4	-6.3	4.6	-13.7	-	5.5	-	-
Q4	1.6	1.0	-	1.9	1.1	20.5	-31.4	-0.4	3.8	-2.8	-	-6.2	-	-
2023 Q1	0.0	1.0	-	.	.	.	.	3.4	-6.2	23.0	-	14.1	-	-

Source: ECB.

<sup>1)</sup> Data refer to the changing composition of the euro area, in line with the approach adopted for the reserve assets of the Eurosystem. For further information, see the General Notes.

## 7.3 Financial account

### 7.3.10 Geographical breakdown

(EUR billions; outstanding amounts at end of period; transactions during period)

	Total	EU Member States outside the euro area <sup>1)</sup>	Canada	BRIC <sup>2)</sup>	Japan	Switzerland	United Kingdom	United States	Offshore financial centres <sup>3)</sup>	Hong Kong	International organisations	Other countries
	1	2	3	4	5	6	7	8	9	10	11	12
<b>2022 Q4</b>	<b>Outstanding amounts (international investment position)</b>											
<b>Direct investment</b>	2,176.8	609.1	41.7	631.3	-149.6	280.2	369.3	174.2	-526.9	-118.2	-0.9	748.3
Assets	12,067.9	1,138.0	294.7	1,064.0	123.4	1,204.1	2,199.0	3,125.6	1,221.9	99.2	0.8	1,696.6
Equity/reinvested earnings	8,873.1	853.7	253.5	731.3	68.0	875.7	1,504.6	2,440.4	985.2	73.9	0.0	1,160.8
Debt instruments	3,194.8	284.3	41.2	332.7	55.4	328.3	694.4	685.2	236.8	25.3	0.8	535.7
Liabilities	9,891.1	528.9	253.0	432.7	273.0	923.8	1,829.6	2,951.3	1,748.8	217.4	1.6	948.3
Equity/reinvested earnings	6,528.6	302.7	212.5	309.5	213.4	557.8	1,327.9	2,236.9	855.8	103.0	1.0	511.3
Debt instruments	3,362.5	226.2	40.5	123.3	59.7	366.0	501.7	714.4	892.9	114.4	0.7	437.0
<b>Portfolio investment</b>	-1,621.6	317.3	13.2	-776.3	-433.3	-677.2	289.4	637.5	-398.8	-306.6	83.5	-676.8
Assets	11,100.5	1,053.7	375.9	370.9	490.2	328.0	1,558.5	4,784.3	817.5	66.3	109.0	1,212.5
Equity, investment fund shares	5,354.3	193.7	114.3	265.0	235.9	263.1	518.1	2,750.6	561.7	48.3	2.3	449.6
Debt securities	5,746.1	860.0	261.5	105.8	254.3	64.9	1,040.4	2,033.8	255.9	18.0	106.6	762.9
Short-term	775.6	75.6	52.1	4.0	109.8	5.6	195.2	245.3	18.9	2.6	5.1	64.1
Long-term	4,970.5	784.4	209.4	101.9	144.5	59.4	845.2	1,788.4	237.0	15.5	101.5	698.8
Liabilities	12,722.1	736.4	362.7	1,147.2	923.5	1,005.3	1,269.1	4,146.8	1,216.3	372.9	25.5	1,889.3
Equity, investment fund shares	8,325.4	475.1	306.3	362.0	404.6	540.3	855.2	3,442.7	753.6	243.5	11.7	1,173.8
Debt securities	4,396.7	261.3	56.4	785.2	518.9	465.0	413.9	704.1	462.7	129.5	13.8	715.5
<b>Other investment</b>	-1,423.1	-1,045.0	42.2	-167.8	156.4	19.4	-322.4	203.0	-16.9	8.4	-198.4	-93.6
Assets	6,580.7	612.9	110.5	220.5	305.3	459.7	1,947.2	1,389.8	615.1	120.3	58.3	861.3
MFIs	3,994.1	358.2	75.6	113.3	261.1	236.9	1,223.6	787.2	441.7	91.4	13.8	482.8
Non-MFIs	2,586.6	254.6	34.9	107.3	44.1	222.8	723.7	602.7	173.4	28.9	44.5	378.5
Liabilities	8,003.8	1,657.8	68.4	388.4	148.9	440.3	2,269.6	1,186.9	632.0	111.9	256.6	954.9
MFIs	5,199.8	1,159.6	26.7	260.0	88.6	323.5	1,497.4	576.1	414.8	85.7	225.2	628.1
Non-MFIs	2,804.0	481.4	41.7	128.3	60.2	116.9	772.3	610.7	217.3	26.2	31.5	343.7
<b>2022 Q1 to 2022 Q4</b>	<b>Four-quarter cumulated transactions</b>											
<b>Direct investment</b>	126.3	34.4	25.9	20.4	-17.3	-14.9	-177.6	131.8	129.4	-8.6	0.3	-6.0
Assets	-190.3	45.7	4.5	14.5	7.3	3.8	-258.7	13.8	-56.7	-6.3	0.4	35.0
Equity/reinvested earnings	-196.6	37.6	10.0	13.6	3.6	-11.2	-224.1	3.1	-50.5	-1.6	0.0	21.2
Debt instruments	6.3	8.1	-5.5	0.9	3.7	15.0	-34.6	10.7	-6.2	-4.7	0.4	13.8
Liabilities	-316.6	11.3	-21.4	-5.9	24.6	18.8	-81.1	-118.0	-186.1	2.3	0.1	41.0
Equity/reinvested earnings	-297.1	9.7	2.2	-11.8	16.6	10.8	-110.4	-101.7	-121.6	1.3	0.0	9.2
Debt instruments	-19.6	1.6	-23.6	5.9	8.0	8.0	29.3	-16.3	-64.5	1.0	0.1	31.8
<b>Portfolio investment assets</b>	-235.1	75.4	48.0	-67.3	16.1	-26.3	-104.6	-138.0	-48.9	-11.6	10.9	-0.4
Equity, investment fund shares	-189.5	-10.6	-3.6	-19.1	-15.4	-14.9	-47.3	-80.8	-8.1	-3.8	0.3	10.1
Debt securities	-45.6	86.0	51.7	-48.2	31.5	-11.4	-57.2	-57.2	-40.8	-7.8	10.6	-10.6
Short-term	-122.6	-24.8	16.3	-0.6	21.0	-14.9	-40.9	-83.6	-4.9	-3.6	2.4	7.6
Long-term	77.0	110.8	35.3	-47.6	10.6	3.6	-16.3	26.4	-35.9	-4.3	8.2	-18.1
<b>Other investment</b>	84.6	26.3	-4.1	0.2	27.9	2.7	107.8	-45.2	-26.6	-16.2	2.2	-6.6
Assets	44.4	79.9	6.6	-14.0	37.6	5.4	-2.3	-91.8	-6.1	-4.2	1.1	28.0
MFIs	-32.3	38.4	3.2	-7.9	30.7	0.7	-16.7	-70.8	-18.3	-16.3	-0.5	8.9
Non-MFIs	76.7	41.6	3.4	-6.0	6.9	4.6	14.4	-21.1	12.2	12.1	1.6	19.1
Liabilities	-40.1	53.7	10.7	-14.2	9.7	2.7	-110.1	-46.6	20.5	11.9	-1.1	34.6
MFIs	84.4	12.9	5.1	-16.7	8.3	10.7	55.2	-34.5	21.2	18.1	3.4	18.7
Non-MFIs	-124.5	37.9	5.6	2.5	1.4	-8.1	-165.3	-12.2	-0.7	-6.1	-4.5	18.7

Source: ECB.

1) "Other EU Member States outside the euro area" comprises EU Member States and EU institutions outside the euro area

2) "BRIC" includes Brazil, Russia, India and China.

3) "Offshore financial centres" are defined as those countries or jurisdictions outside the EU that provide financial services to non-residents on a scale that is incommensurate with the size and the financing of its domestic economy, including e.g. Hong Kong, Cayman Island and Bermuda.

## 7.3 Financial account

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

### 7.3.11 Gross external debt position

	Total												
	Total	By instrument					By sector				By original maturity		Direct investment intercompany lending
		Loans, currency and deposits	Debt securities	Trade credits and advances	Other debt instruments <sup>1)</sup>	General government	Eurosystem	Other MFIs (excluding Eurosystem)	Other sectors	Short-term	Long-term		
1 (2+13)	2	3	4	5	6	7	8	9	10	11	12	13	
Outstanding amounts (international investment position)													
2019	14,937.1	11,622.6	5,422.9	5,138.4	319.2	742.2	2,483.4	896.0	4,371.7	3,871.5	5,204.6	6,418.0	3,314.5
2020	14,889.2	11,814.3	5,685.0	5,053.8	313.0	762.5	2,662.3	1,097.4	4,311.1	3,743.5	5,560.9	6,253.4	3,074.9
2021	15,901.5	12,690.4	6,465.7	4,947.9	357.6	919.1	2,561.1	1,571.7	4,631.7	3,925.8	6,378.6	6,311.7	3,211.1
2022 Q2	16,445.2	13,107.4	6,952.0	4,794.1	411.6	949.6	2,423.4	1,374.3	5,301.6	4,008.0	6,918.1	6,189.3	3,337.8
Q3	16,561.5	13,058.9	6,931.5	4,663.4	452.3	1,011.8	2,402.3	1,291.8	5,477.4	3,887.4	7,017.0	6,041.9	3,502.5
Q4	15,755.2	12,392.7	6,550.8	4,396.7	405.8	1,039.3	2,296.6	1,341.2	5,142.8	3,612.0	6,445.6	5,947.1	3,362.5
Outstanding amounts as a percentage of GDP													
2019	124.0	96.5	45.0	42.7	2.7	6.2	20.6	7.4	36.3	32.2	43.2	53.3	27.5
2020	129.4	102.7	49.4	43.9	2.7	6.6	23.1	9.5	37.5	32.5	48.3	54.3	26.7
2021	128.5	102.5	52.2	40.0	2.9	7.4	20.7	12.7	37.4	31.7	51.5	51.0	25.9
2022 Q2	127.2	101.4	53.8	37.1	3.2	7.3	18.7	10.6	41.0	31.0	53.5	47.9	25.8
Q3	125.9	99.3	52.7	35.4	3.4	7.7	18.3	9.8	41.6	29.5	53.3	45.9	26.6
Q4	117.6	92.5	48.9	32.8	3.0	7.8	17.1	10.0	38.4	27.0	48.1	44.4	25.1

Source: ECB.

### 7.3.12 External assets in debt instruments

	Total												
	Total	By instrument					By sector				By original maturity		Direct investment intercompany lending
		Loans, currency and deposits <sup>2)</sup>	Debt securities	Trade credits and advances	Other debt instruments <sup>1)</sup>	General government	Eurosystem	Other MFIs (excluding Eurosystem)	Other sectors	Short-term	Long-term		
1 (2+13)	2	3	4	5	6	7	8	9	10	11	12	13	
Outstanding amounts (international investment position)													
2019	14,796.4	11,756.2	4,884.2	5,940.7	297.4	633.9	234.3	584.1	4,709.2	6,228.6	4,475.5	7,280.7	3,040.2
2020	14,886.5	12,102.7	4,922.9	6,154.6	315.0	710.2	253.1	650.8	4,799.6	6,399.4	4,753.6	7,349.1	2,783.8
2021	16,384.1	13,395.4	5,365.7	6,765.5	380.0	884.3	261.3	903.7	5,078.5	7,152.0	5,333.2	8,062.2	2,988.7
2022 Q2	16,590.3	13,427.5	5,853.6	6,243.2	429.7	900.9	244.4	891.0	5,399.4	6,892.7	5,679.2	7,748.3	3,162.9
Q3	16,665.0	13,360.3	5,950.3	6,051.0	432.4	926.7	244.0	903.4	5,495.1	6,717.9	5,811.9	7,548.5	3,304.7
Q4	15,905.1	12,710.3	5,428.0	5,976.3	397.8	908.1	229.0	877.9	5,220.9	6,382.5	5,327.9	7,382.4	3,194.8
Outstanding amounts as a percentage of GDP													
2019	122.9	97.6	40.6	49.3	2.5	5.3	1.9	4.9	39.1	51.7	37.2	60.5	25.2
2020	129.4	105.2	42.8	53.5	2.7	6.2	2.2	5.7	41.7	55.6	41.3	63.9	24.2
2021	132.4	108.2	43.4	54.7	3.1	7.1	2.1	7.3	41.0	57.8	43.1	65.1	24.1
2022 Q2	128.3	103.9	45.3	48.3	3.3	7.0	1.9	6.9	41.8	53.3	43.9	59.9	24.5
Q3	126.7	101.6	45.2	46.0	3.3	7.0	1.9	6.9	41.8	51.1	44.2	57.4	25.1
Q4	118.7	94.9	40.5	44.6	3.0	6.8	1.7	6.6	39.0	47.6	39.8	55.1	23.8

Source: ECB.

### 7.3.13 Net external debt

	Total												
	Total	By instrument					By sector				By original maturity		Direct investment intercompany lending
		Loans, currency and deposits <sup>2)</sup>	Debt securities	Trade credits and advances	Other debt instruments <sup>1)</sup>	General government	Eurosystem	Other MFIs (excluding Eurosystem)	Other sectors	Short-term	Long-term		
1 (2+13)	2	3	4	5	6	7	8	9	10	11	12	13	
Outstanding amounts (international investment position)													
2019	140.7	-133.6	538.7	-802.2	21.8	108.3	2,249.1	311.9	-337.5	-2,357.0	729.1	-862.7	274.3
2020	2.7	-288.5	762.1	-1,100.8	-2.1	52.3	2,409.2	446.6	-488.4	-2,655.9	807.3	-1,095.7	291.1
2021	-482.6	-705.0	1,100.0	-1,817.6	-22.4	34.9	2,299.8	668.1	-446.7	-3,226.2	1,045.5	-1,750.5	222.4
2022 Q2	-145.1	-320.1	1,098.4	-1,449.1	-18.1	48.7	2,179.1	483.3	-97.8	-2,884.7	1,238.9	-1,559.0	174.9
Q3	-103.6	-301.4	981.2	-1,387.5	19.9	85.1	2,158.4	388.3	-17.6	-2,830.5	1,205.1	-1,506.6	197.9
Q4	-149.9	-317.6	1,122.8	-1,579.6	8.0	131.2	2,067.6	463.3	-78.1	-2,770.5	1,117.7	-1,435.3	167.7
Outstanding amounts as a percentage of GDP													
2019	1.2	-1.1	4.5	-6.7	0.2	0.9	18.7	2.6	-2.8	-19.6	6.1	-7.2	2.3
2020	0.0	-2.5	6.6	-9.6	0.0	0.5	20.9	3.9	-4.2	-23.1	7.0	-9.5	2.5
2021	-3.9	-5.7	8.9	-14.7	-0.2	0.3	18.6	5.4	-3.6	-26.1	8.4	-14.1	1.8
2022 Q2	-1.1	-2.5	8.5	-11.2	-0.1	0.4	16.9	3.7	-0.8	-22.3	9.6	-12.1	1.4
Q3	-0.8	-2.3	7.5	-10.5	0.2	0.6	16.4	3.0	-0.1	-21.5	9.2	-11.5	1.5
Q4	-1.1	-2.4	8.4	-11.8	0.1	1.0	15.4	3.5	-0.6	-20.7	8.3	-10.7	1.3

Source: ECB.

1) Includes other accounts receivable and payable, technical reserves on insurance, pension and standardised guarantee schemes and SDR's allocations and SDR's holdings.

2) Includes also unallocated gold accounts.

## 7.4 Monetary presentation of the balance of payments

### 7.4.1 B.o.p. items mirroring net transactions by MFIs

(EUR billions; transactions)

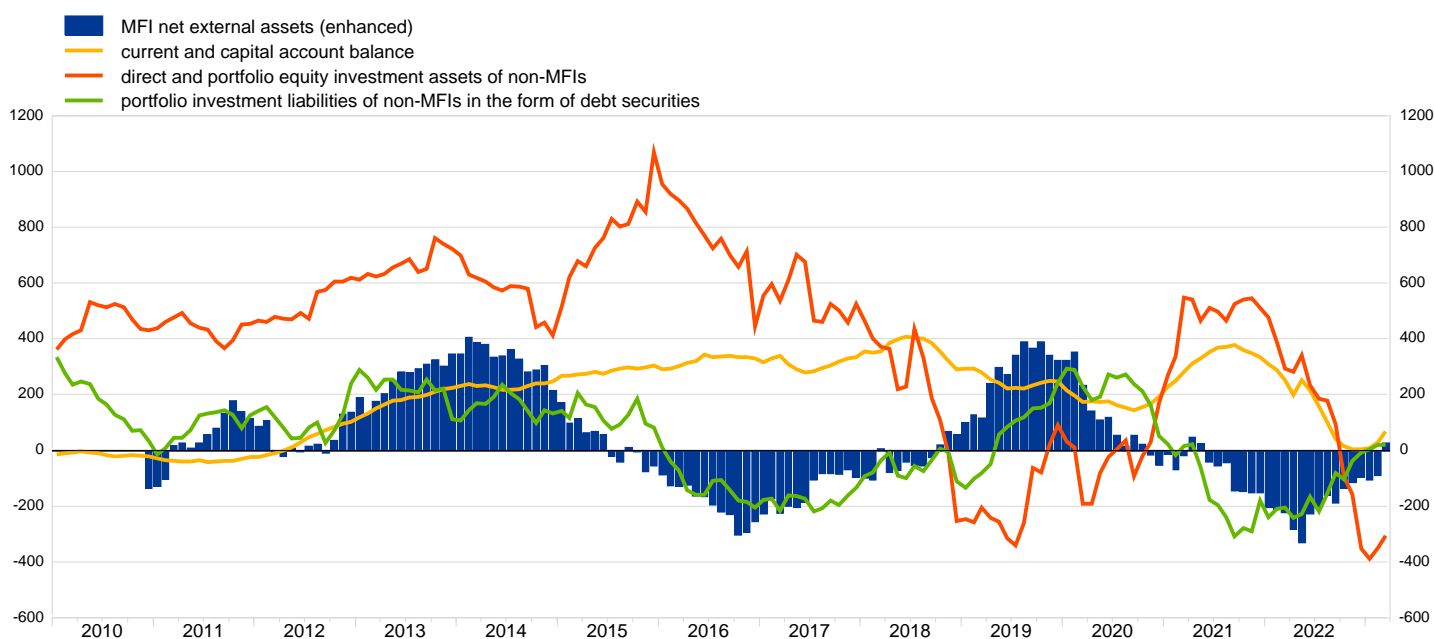
	MFI net external assets (enhanced)			Current and capital account balance	B.o.p. items mirroring net transactions by MFIs								Financial derivatives	Statistical discrepancies
	Total	Net external assets (MFI balance sheet)	MFIs long-term financial liabilities held by non-resident (b.o.p.)		Transactions by non-MFIs									
					Direct investment		Portfolio investment				Other investment			
					Assets	Liabilities	Assets		Liabilities		Assets	Liabilities		
1	2	3	5	6	Equity	Debt securities	Equity	Debt securities	11	12	13	14		
2020	-52.7	-64.4	-11.7	192.1	-123.2	65.0	291.9	192.9	57.0	52.5	151.9	146.5	18.9	-33.4
2021	-152.7	-121.6	31.1	334.5	157.0	-147.1	353.9	247.2	676.4	-179.4	206.8	132.0	68.6	64.4
2022	-96.9	-70.2	26.8	3.2	-196.8	-321.5	-154.7	-108.0	8.0	-7.3	76.1	-135.4	63.1	42.5
2022 Q1	-36.8	-11.6	25.2	3.1	53.3	41.5	-6.8	-15.9	19.2	27.9	86.8	9.1	-1.6	-21.8
Q2	-21.4	-54.9	-33.5	53.2	64.4	-47.6	-44.3	-48.5	0.9	-22.4	53.5	34.7	28.9	13.9
Q3	-31.0	-17.9	13.1	-71.2	66.1	85.4	-96.9	-39.4	-13.2	1.1	49.1	-16.7	44.1	6.5
Q4	-7.7	14.3	22.0	18.2	-380.5	-400.9	-6.7	-4.2	1.2	-13.8	-113.4	-162.6	-8.3	43.7
2023 Q1	86.3	95.5	9.3	66.7	71.3	28.1	21.0	67.7	37.1	54.1	-5.2	46.7	0.0	8.4
2022 Mar.	-14.9	3.0	17.9	8.3	-3.7	-8.6	-16.3	-19.0	10.0	47.0	59.2	-34.2	-2.5	-19.8
Apr.	-79.2	-99.3	-20.2	-14.4	14.0	7.9	2.8	-7.4	22.3	-45.6	24.0	28.3	27.5	-16.7
May	-42.0	-58.2	-16.2	67.3	95.4	-16.7	-35.6	-15.5	-22.8	-8.7	12.6	27.5	1.5	-30.2
June	99.8	102.6	2.8	0.3	-45.0	-38.8	-11.5	-25.6	1.4	31.9	16.9	-21.1	-0.1	60.8
July	8.2	-11.6	-19.8	-19.0	20.2	34.5	-15.7	-13.5	-0.6	-54.0	22.4	37.7	11.6	34.5
Aug.	43.5	46.9	3.4	-31.5	43.6	75.6	-37.4	10.0	-0.8	25.4	13.1	0.5	14.9	18.3
Sep.	-82.7	-53.1	29.6	-20.7	2.2	-24.7	-43.7	-35.9	-11.8	29.6	13.6	-54.9	17.6	-46.3
Oct.	29.5	-0.8	-30.3	-14.8	-125.2	-121.0	-17.0	-23.5	-25.6	-23.2	-37.2	-25.3	0.8	56.7
Nov.	-2.2	14.6	16.8	3.8	5.6	2.9	0.8	8.9	18.0	33.8	-6.5	-26.6	0.0	-71.0
Dec.	-35.0	0.5	35.5	29.2	-260.9	-282.7	9.5	10.3	8.8	-24.4	-69.7	-110.7	-9.1	58.0
2023 Jan.	-6.2	11.5	17.7	-2.6	4.0	12.0	32.9	30.3	11.1	-14.2	18.3	57.7	0.0	15.2
Feb.	-9.7	8.1	17.8	23.7	41.6	6.9	-9.7	23.9	11.1	22.0	-0.3	29.0	0.0	-46.9
Mar.	102.2	76.0	-26.2	45.5	25.7	9.2	-2.2	13.6	15.0	46.2	-23.2	-39.9	0.0	40.1
<i>12-month cumulated transactions</i>														
2022 Mar.	-223.9	-148.7	75.3	250.8	103.4	-99.0	190.4	203.6	507.0	-204.6	226.3	115.3	58.8	-11.1
2023 Mar.	26.2	37.0	10.8	66.8	-178.7	-334.9	-126.9	-24.4	26.0	18.9	-15.9	-97.8	64.7	72.6

Source: ECB.

Notes: Data refer to the changing composition of the euro area. For further information, see the General Notes. MFI net external assets (enhanced) incorporates an adjustment to the MFI net external assets (BSI) based on information of MFIs long-term financial liabilities held by non-resident available in b.o.p. statistics.

### 7.4.2 Main b.o.p. items mirroring developments in MFI net external transactions

(EUR billions; 12-month cumulated transactions)



Source: ECB.

Notes: Data refer to the changing composition of the euro area. For further information, see the General Notes. MFI net external assets (enhanced) incorporates an adjustment to the MFI net external assets (BSI) based on information of MFIs long-term financial liabilities held by non-resident available in b.o.p. statistics.



## 7.5 Trade in goods

### 7.5.1 Values and volumes by product group <sup>1)</sup>

(seasonally adjusted, unless otherwise indicated)

	Total (n.s.a.)		Exports (f.o.b.)					Imports (c.i.f.)					
	Exports	Imports	Total			Memo item: Manufacturing	Total			Memo items:			
			Intermediate	Capital	Consumption		Intermediate	Capital	Consumption	Manufacturing	Oil		
	1	2	3	4	5	6	7	8	9	10	11	12	13
Values (EUR billions; annual percentage changes for columns 1 and 2)													
2020	-9.1	-10.7	2,119.3	1,003.0	427.8	651.7	1,781.3	1,893.0	1,006.0	333.6	524.5	1,432.8	151.3
2021	14.3	22.2	2,419.5	1,199.4	467.7	708.4	2,010.3	2,309.6	1,357.4	378.1	550.4	1,659.8	233.5
2022	18.0	37.6	2,861.1	1,432.4	526.3	855.0	2,324.8	3,188.4	1,972.8	447.8	655.2	2,053.3	396.0
2022 Q1	17.0	40.8	677.3	342.8	124.8	196.3	555.4	726.0	451.5	105.3	152.8	484.6	82.8
Q2	20.3	45.4	715.1	359.5	126.8	217.6	575.9	812.1	511.9	112.0	164.2	520.2	108.2
Q3	20.2	47.6	730.2	366.6	134.1	218.2	588.9	854.8	529.5	116.9	168.9	532.9	108.0
Q4	14.9	20.1	738.5	363.5	140.7	222.9	604.7	795.5	479.9	113.7	169.3	515.7	97.1
2023 Q1	8.5	0.0	728.9	.	.	.	595.9	722.3	.	.	.	495.4	.
2023 Jan.	11.0	10.2	242.2	115.6	45.1	75.1	196.8	252.4	148.7	39.0	53.5	168.4	29.9
Feb.	7.5	1.4	243.5	116.0	45.7	75.6	199.4	243.6	142.3	37.0	54.2	167.6	24.2
Mar.	7.5	-9.9	243.3	.	.	.	199.7	226.2	.	.	.	159.4	.
Volume indices (2000 = 100; annual percentage changes for columns 1 and 2)													
2020	-8.9	-7.1	96.8	98.8	93.9	97.6	95.7	101.2	98.2	104.3	108.8	103.0	117.5
2021	7.6	8.1	104.0	108.9	101.2	100.9	103.1	109.4	109.6	114.8	109.0	112.0	126.3
2022	2.2	10.0	106.6	105.4	105.1	114.5	106.3	120.6	119.1	121.9	120.1	121.5	140.0
2021 Q4	0.4	7.7	104.2	109.7	97.2	102.5	103.3	114.1	116.2	113.3	112.7	115.9	134.5
2022 Q1	2.4	10.5	106.1	106.9	103.6	111.6	105.9	117.0	117.1	119.6	117.4	119.4	131.5
Q2	2.2	11.5	106.7	105.9	101.9	117.3	106.1	121.7	121.8	124.6	120.7	123.2	143.6
Q3	2.7	14.8	106.4	104.7	105.7	114.5	106.2	124.0	121.6	123.5	121.2	123.0	140.3
Q4	1.5	3.5	107.2	104.0	109.3	114.7	106.9	119.7	115.8	119.7	121.4	120.5	144.7
2022 Dec.	-1.1	-3.4	105.7	100.9	107.6	115.9	105.3	117.1	113.8	112.8	119.9	116.7	146.9
2023 Jan.	2.8	4.1	106.1	101.8	103.4	117.1	104.9	117.7	114.5	121.6	116.7	118.3	150.4
Feb.	-0.6	-0.8	106.8	101.4	104.9	119.0	106.7	116.8	113.7	116.9	117.2	118.1	141.8

Source: Eurostat.

Note: Differences between ECB's b.o.p. goods and Eurostat's trade in goods are mainly due to different definitions. While trade statistics consider a transaction to take place when there is a physical movement of goods across borders, the b.o.p. compiler measures goods on a change-of-ownership basis. For more details see Table 1 in the euro area balance of payments and international investment position statistics 2009 quality report.

1) Product groups as classified in the Broad Economic Categories. Unlike the product groups shown in Table 2, intermediate and consumption product groups include agricultural and energy products.

### 7.5.2 Prices <sup>1)</sup>

(annual percentage changes, unless otherwise indicated)

	Industrial producer export prices (f.o.b.) <sup>2)</sup>							Industrial import prices (c.i.f.) <sup>3)</sup>						
	Total (index: 2015 = 100)	Total					Manufac- turing	Total (index: 2015 = 100)	Total					Manufac- turing
		Intermediate goods	Capital goods	Consumer goods	Energy	Intermediate goods			Capital goods	Consumer goods	Energy			
% of total	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2020	100.7	-1.6	-1.9	0.6	-1.8	-29.1	-1.8	94.9	-7.5	-2.3	0.0	0.1	-32.2	-2.1
2021	106.6	5.9	8.5	1.1	0.1	61.4	4.2	109.0	14.8	12.2	0.5	2.4	67.1	5.2
2022	124.3	16.5	18.0	6.8	9.3	95.0	13.4	142.0	30.4	17.7	7.8	10.7	94.5	13.0
2022 Q1	117.1	14.4	18.5	5.0	6.4	106.0	11.8	131.7	32.0	21.6	4.6	8.8	120.4	12.9
Q2	123.4	17.9	21.4	6.7	9.2	123.6	15.4	143.1	37.0	22.1	8.5	11.6	130.1	15.7
Q3	128.1	18.8	18.5	7.9	11.0	115.6	14.7	149.7	35.2	17.0	9.6	12.4	112.1	13.9
Q4	128.3	14.9	14.0	7.6	10.4	53.9	11.8	143.5	18.9	11.0	8.6	9.8	43.7	9.7
2023 Q1	126.0	7.6	7.2	6.8	8.4	3.2	6.6	133.7	1.5	2.4	5.1	6.3	-7.0	3.8
2023 Jan.	126.0	9.2	9.3	6.9	9.1	15.2	8.3	136.5	7.0	5.2	5.3	6.9	7.8	5.9
Feb.	126.2	8.6	7.4	6.9	8.6	11.9	7.3	132.8	2.6	3.0	5.1	6.6	-4.0	4.3
Mar.	125.8	5.1	5.0	6.4	7.5	-13.4	4.5	131.7	-4.4	-0.8	4.9	5.3	-21.8	1.2

Source: Eurostat.

Note: Differences between ECB's b.o.p. goods and Eurostat's trade in goods are mainly due to different definitions. While trade statistics consider a transaction to take place when there is a physical movement of goods across borders, the b.o.p. compiler measures goods on a change-of-ownership basis. For more details see Table 1 in the euro area balance of payments and international investment position statistics 2009 quality report.

1) Product groups as classified in the Main Industrial Groupings. Unlike the product groups shown in Table 7.5.1, intermediate and consumer goods do not include energy products, and agricultural goods are not covered. Manufacturing has a different composition compared with the data shown in columns 7 and 12 of Table 7.5.1. Data shown are price indices which follow the pure price change for a basket of products and are not simple ratios of the value and volume data shown in Table 7.5.1, which are affected by changes in the composition and quality of traded goods. These indices differ from the GDP deflators for imports and exports (shown in Table 5.1.3), mainly because those deflators include all goods and services and cover cross-border trade within the euro area.

2) Industrial producer export prices refer to direct transactions between domestic producers and non-domestic customers. Contrary to the data shown for values and volumes in Table 7.5.1, exports from wholesalers and re-exports are not covered. Index covers sales to the non-euro area countries only.

3) Index covers import prices from non-euro area countries only.

## 7.5 Trade in goods

### 7.5.3 Geographical breakdown

(EUR billions, unless otherwise indicated; seasonally adjusted)

	Total	EU Member States outside the euro area	Russia	Switzerland	Turkey	United Kingdom	United States	Asia		Africa	Latin America	Other	
	1	2	3	4	5	6	7	8	9	10	11	12	13
	Exports (f.o.b.)												
2020	2,119.3	448.3	62.5	132.5	58.0	237.9	313.4	508.0	180.3	48.3	113.2	82.8	162.7
2021	2,419.5	539.7	70.4	145.3	64.9	239.0	355.7	576.0	200.0	54.5	131.6	102.5	194.3
2022	2,861.1	636.5	45.9	175.0	81.9	279.5	454.0	651.1	207.7	62.9	162.5	130.0	244.8
2022 Q1	677.3	152.6	16.2	40.2	18.3	64.9	104.7	156.0	52.1	16.2	38.2	29.3	56.9
Q2	715.1	159.7	9.3	43.2	19.6	71.6	115.2	160.0	50.5	15.4	40.9	33.4	62.3
Q3	730.2	162.3	9.9	44.7	21.6	71.2	115.8	167.2	53.2	14.7	42.1	33.3	62.0
Q4	738.5	161.9	10.4	46.9	22.4	71.8	118.2	167.9	51.9	16.5	41.4	34.0	63.7
2023 Q1	728.9	160.3	9.9	44.6	23.6	70.6	109.7	165.4	53.1	14.3	40.6	35.8	68.4
2023 Jan.	242.2	53.8	3.4	14.8	7.8	22.9	35.0	53.9	17.3	4.7	13.7	11.8	25.0
Feb.	243.5	53.6	3.2	14.6	7.9	23.7	37.3	56.8	19.1	4.7	13.8	11.5	21.1
Mar.	243.3	53.0	3.4	15.1	7.9	24.0	37.4	54.7	16.7	4.9	13.0	12.5	22.3
	<i>12-month cumulated transactions as percentage of total exports</i>												
2022 Mar.	100.0	22.4	2.8	6.0	2.7	9.9	14.9	23.5	8.0	2.3	5.5	4.3	8.2
2023 Mar.	100.0	22.1	1.4	6.2	3.0	9.8	15.8	22.7	7.2	2.1	5.7	4.7	8.8
	Imports (c.i.f.)												
2020	1,893.0	429.2	73.8	102.8	49.8	148.0	186.1	636.0	312.7	48.7	95.4	73.1	98.9
2021	2,309.6	503.7	129.4	117.3	62.5	132.5	212.1	785.4	383.8	54.2	135.8	89.5	141.3
2022	3,188.4	611.3	162.2	138.4	76.8	195.9	325.9	1,089.8	510.3	61.3	217.3	121.7	249.2
2022 Q1	726.0	142.0	51.2	34.4	18.4	40.1	70.0	247.5	122.7	14.3	43.4	26.3	52.7
Q2	812.1	152.0	46.2	34.0	19.4	53.1	80.0	277.9	132.5	15.3	57.8	31.2	60.4
Q3	854.8	159.0	37.8	35.9	19.7	56.5	88.8	289.3	132.2	15.9	58.9	32.3	76.7
Q4	795.5	158.3	27.0	34.1	19.3	46.2	87.0	275.1	122.9	15.8	57.3	31.9	59.4
2023 Q1	722.3	159.9	13.4	31.7	19.0	43.5	79.0	243.2	109.3	15.4	48.4	29.1	55.1
2023 Jan.	252.4	52.9	6.7	11.2	6.3	16.3	29.1	82.2	36.4	5.1	16.8	10.3	20.6
Feb.	243.6	54.2	3.9	10.3	6.4	14.2	24.6	83.9	37.8	5.5	16.2	9.7	20.3
Mar.	226.2	52.7	2.8	10.3	6.2	13.1	25.3	77.2	35.0	4.8	15.3	9.1	14.3
	<i>12-month cumulated transactions as percentage of total imports</i>												
2022 Mar.	100.0	20.8	6.2	4.9	2.6	5.8	9.3	34.0	16.6	2.2	6.0	3.8	6.5
2023 Mar.	100.0	19.8	3.9	4.3	2.4	6.3	10.5	34.1	15.6	2.0	7.0	3.9	7.9
	Balance												
2020	226.3	19.1	-11.3	29.7	8.2	90.0	127.3	-128.0	-132.5	-0.3	17.8	9.7	63.8
2021	109.9	36.0	-59.0	28.0	2.4	106.5	143.6	-209.4	-183.8	0.3	-4.2	13.1	53.0
2022	-327.3	25.1	-116.4	36.6	5.1	83.6	128.1	-438.7	-302.7	1.6	-54.8	8.4	-4.4
2022 Q1	-48.7	10.5	-35.0	5.7	-0.1	24.9	34.7	-91.4	-70.6	1.9	-5.2	3.0	4.2
Q2	-96.9	7.8	-36.9	9.1	0.2	18.5	35.2	-118.0	-82.0	0.1	-16.9	2.2	1.8
Q3	-124.7	3.3	-27.8	8.9	1.9	14.6	27.0	-122.1	-79.0	-1.1	-16.8	1.0	-14.7
Q4	-57.0	3.6	-16.6	12.8	3.1	25.6	31.2	-107.2	-71.0	0.7	-15.9	2.1	4.3
2023 Q1	6.6	0.5	-3.5	12.8	4.6	27.1	30.7	-77.8	-56.2	-1.1	-7.8	6.7	13.3
2023 Jan.	-10.2	0.8	-3.3	3.6	1.4	6.7	6.0	-28.2	-19.1	-0.4	-3.1	1.5	4.4
Feb.	-0.2	-0.7	-0.7	4.4	1.4	9.5	12.6	-27.0	-18.7	-0.8	-2.4	1.8	0.9
Mar.	17.0	0.3	0.5	4.9	1.7	11.0	12.1	-22.6	-18.3	0.1	-2.3	3.4	8.0

Source: Eurostat.

## 8 EXCHANGE RATES

### 8.1 Effective and bilateral exchange rates

#### 8.1.1 Effective exchange rates

(period averages; index: 1999 Q1=100)

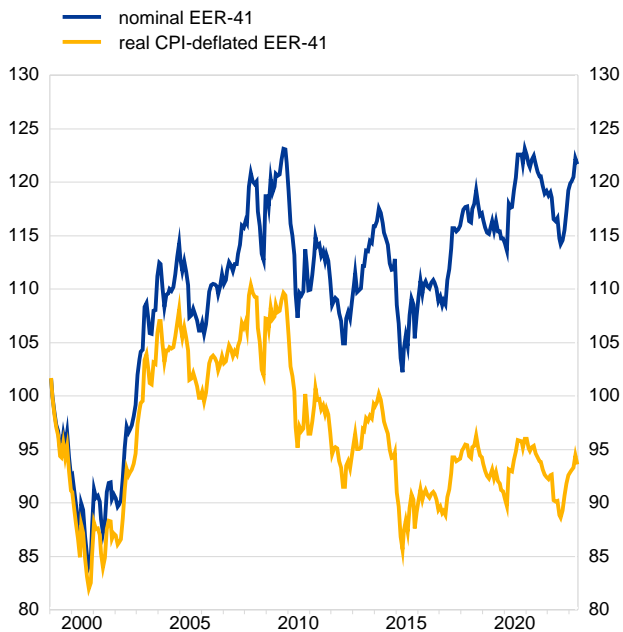
	EER-18						EER-41		
	Nominal	Real CPI	Real PPI	Real GDP deflator	Real ULCM	Real ULCT	Nominal	Real CPI	
	1	2	3	4	5	6	7	8	
2020	99.7	93.6	93.4	89.5	75.9	87.7	119.5	93.9	
2021	99.6	93.5	93.3	88.7	71.3	86.0	120.9	94.3	
2022	95.5	90.7	93.1	83.7	66.3	81.4	116.8	90.8	
2022 Q1	96.5	91.4	92.7	84.9	68.9	82.7	118.8	92.5	
Q2	95.6	90.3	93.2	83.4	66.6	81.1	116.5	90.2	
Q3	94.0	89.3	92.2	81.9	64.4	79.8	114.5	88.9	
Q4	95.9	91.8	94.6	84.5	65.3	81.8	117.3	91.7	
2023 Q1	97.4	92.6	96.4	-	-	-	120.2	93.1	
2022 May	95.6	90.4	93.3	-	-	-	116.4	90.1	
June	95.9	90.6	93.6	-	-	-	116.7	90.2	
July	94.1	89.1	92.0	-	-	-	114.7	88.9	
Aug.	93.6	88.8	91.8	-	-	-	114.2	88.6	
Sep.	94.2	89.8	92.8	-	-	-	114.6	89.3	
Oct.	94.8	91.1	93.8	-	-	-	115.5	90.7	
Nov.	96.0	92.0	94.5	-	-	-	117.2	91.8	
Dec.	97.0	92.3	95.4	-	-	-	119.2	92.6	
2023 Jan.	97.3	92.5	96.3	-	-	-	119.9	92.9	
Feb.	97.3	92.6	96.4	-	-	-	120.1	93.1	
Mar.	97.5	92.8	96.7	-	-	-	120.5	93.3	
Apr.	98.6	93.6	97.9	-	-	-	122.3	94.5	
May	98.1	92.9	97.7	-	-	-	121.7	93.6	
				<i>Percentage change versus previous month</i>					
2023 May	-0.4	-0.8	-0.2	-	-	-	-0.5	-0.9	
				<i>Percentage change versus previous year</i>					
2023 May	2.7	2.8	4.7	-	-	-	4.6	3.9	

Source: ECB.

Note: For a definition of the trading partner groups and other information, please refer to the General Notes.

#### 8.1.2 Effective exchange rates

(monthly averages; index: 1999 Q1=100)

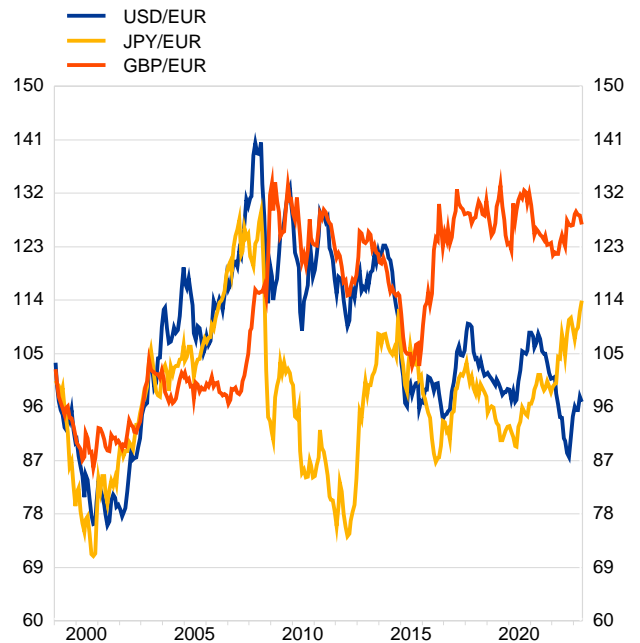


Source: ECB.

Note: For a definition of the trading partner groups and other information, please refer to the General Notes.

#### 8.1.3 Bilateral exchange rates

(monthly averages; index: 1999 Q1=100)



Source: ECB.

## 8.2 Bilateral exchange rates (period averages; units of national currency per euro)

	Bulgarian lev	Czech koruna	Danish krone	Croatian kuna	Hungarian forint	Polish zloty	New Roma- nian leu	Swedish krona	Pound sterling	New Turkish lira	
	1	2	3	4	5	6	7	8	9	10	
2020	1.9558	26.455	7.4542	7.5384	351.25	4.4430	4.8383	10.4848	0.88970	8.0547	
2021	1.9558	25.640	7.4370	7.5284	358.52	4.5652	4.9215	10.1465	0.85960	10.5124	
2022	1.9558	24.566	7.4396	7.5349	391.29	4.6861	4.9313	10.6296	0.85276	17.4088	
2022 Q3	1.9558	24.579	7.4395	7.5181	403.43	4.7437	4.9138	10.6193	0.85632	18.0760	
Q4	1.9558	24.389	7.4384	7.5391	410.82	4.7274	4.9208	10.9377	0.86965	19.0045	
2023 Q1	1.9558	23.785	7.4429	-	388.71	4.7081	4.9202	11.2030	0.88309	20.2627	
2022 Nov.	1.9558	24.369	7.4387	7.5426	406.68	4.6964	4.9142	10.8798	0.86892	18.9877	
Dec.	1.9558	24.269	7.4377	7.5448	407.68	4.6832	4.9224	10.9859	0.86950	19.7613	
2023 Jan.	1.9558	23.958	7.4383	-	396.03	4.6974	4.9242	11.2051	0.88212	20.2312	
Feb.	1.9558	23.712	7.4447	-	384.91	4.7415	4.9087	11.1725	0.88550	20.1981	
Mar.	1.9558	23.683	7.4456	-	385.01	4.6893	4.9263	11.2276	0.88192	20.3491	
Apr.	1.9558	23.437	7.4518	-	375.34	4.6320	4.9365	11.3370	0.88115	21.2267	
May	1.9558	23.595	7.4485	-	372.37	4.5345	4.9477	11.3697	0.87041	21.4918	
<i>Percentage change versus previous month</i>											
2023 May	0.0	0.7	0.0	-	-0.8	-2.1	0.2	0.3	-1.2	1.2	
<i>Percentage change versus previous year</i>											
2023 May	0.0	-4.7	0.1	-	-3.1	-2.5	0.0	8.3	2.4	29.9	
	Australian dollar	Brazilian real	Canadian dollar	Chinese yuan renminbi	Hong Kong dollar	Indian rupee	Indonesian rupiah	Israeli shekel	Japanese yen	Malaysian ringgit	
	11	12	13	14	15	16	17	18	19	20	
2020	1.6549	5.8943	1.5300	7.8747	8.8587	84.6392	16,627.37	3.9258	121.85	4.7959	
2021	1.5749	6.3779	1.4826	7.6282	9.1932	87.4392	16,920.72	3.8208	129.88	4.9015	
2022	1.5167	5.4399	1.3695	7.0788	8.2451	82.6864	15,625.25	3.5345	138.03	4.6279	
2022 Q3	1.4737	5.2834	1.3147	6.8982	7.9029	80.3364	15,039.72	3.4271	139.16	4.5146	
Q4	1.5537	5.3700	1.3852	7.2582	7.9813	83.8566	15,885.19	3.5622	144.24	4.6623	
2023 Q1	1.5701	5.5750	1.4513	7.3419	8.4106	88.2438	16,345.25	3.7959	141.98	4.7086	
2022 Nov.	1.5455	5.3846	1.3708	7.3171	7.9873	83.3384	15,975.07	3.5488	145.12	4.7002	
Dec.	1.5685	5.5589	1.4379	7.3859	8.2434	87.3381	16,503.30	3.6562	142.82	4.6721	
2023 Jan.	1.5523	5.6047	1.4474	7.3173	8.4217	88.1441	16,427.04	3.7126	140.54	4.6589	
Feb.	1.5514	5.5386	1.4400	7.3244	8.4077	88.5004	16,232.58	3.7975	142.38	4.6794	
Mar.	1.6034	5.5784	1.4649	7.3807	8.4026	88.1159	16,364.98	3.8742	143.01	4.7816	
Apr.	1.6389	5.4995	1.4792	7.5561	8.6093	89.9311	16,313.20	3.9877	146.51	4.8561	
May	1.6346	5.4092	1.4687	7.5948	8.5167	89.4602	16,116.84	3.9863	148.93	4.9119	
<i>Percentage change versus previous month</i>											
2023 May	-0.3	-1.6	-0.7	0.5	-1.1	-0.5	-1.2	0.0	1.6	1.1	
<i>Percentage change versus previous year</i>											
2023 May	9.0	3.1	8.1	7.2	2.6	9.4	4.5	11.5	9.3	6.0	
	Mexican peso	New Zealand dollar	Norwegian krone	Philippine peso	Russian rouble	Singapore dollar	South African rand	South Korean won	Swiss franc	Thai baht	US dollar
	21	22	23	24	25	26	27	28	29	30	31
2020	24.5194	1.7561	10.7228	56.615	82.7248	1.5742	18.7655	1,345.58	1.0705	35.708	1.1422
2021	23.9852	1.6724	10.1633	58.299	87.1527	1.5891	17.4766	1,354.06	1.0811	37.837	1.1827
2022	21.1869	1.6582	10.1026	57.314	-	1.4512	17.2086	1,358.07	1.0047	36.856	1.0530
2022 Q3	20.3784	1.6424	10.0556	56.839	-	1.4072	17.1502	1,350.63	0.9732	36.657	1.0070
Q4	20.0789	1.6928	10.3910	58.431	-	1.4153	17.9836	1,386.07	0.9832	37.064	1.0205
2023 Q1	20.0431	1.7040	10.9901	58.827	-	1.4302	19.0602	1,369.93	0.9925	36.418	1.0730
2022 Nov.	19.8393	1.6828	10.3357	58.655	-	1.4144	17.8328	1,384.19	0.9842	37.087	1.0201
Dec.	20.7608	1.6660	10.4480	58.888	-	1.4313	18.3036	1,370.59	0.9865	36.817	1.0589
2023 Jan.	20.4573	1.6851	10.7149	59.162	-	1.4283	18.4320	1,341.38	0.9961	35.840	1.0769
Feb.	19.9543	1.7016	10.9529	58.743	-	1.4262	19.1765	1,368.77	0.9905	36.486	1.0715
Mar.	19.7242	1.7242	11.2858	58.581	-	1.4354	19.5602	1,398.25	0.9908	36.912	1.0706
Apr.	19.8195	1.7673	11.5187	60.807	-	1.4609	19.9205	1,452.07	0.9846	37.549	1.0968
May	19.2755	1.7481	11.7330	60.604	-	1.4555	20.6864	1,442.31	0.9751	37.166	1.0868
<i>Percentage change versus previous month</i>											
2023 May	-2.7	-1.1	1.9	-0.3	-	-0.4	3.8	-0.7	-1.0	-1.0	-0.9
<i>Percentage change versus previous year</i>											
2023 May	-9.0	5.8	15.7	9.4	-	-0.4	23.0	7.6	-5.8	2.1	2.7

Source: ECB.

## 9 DEVELOPMENTS OUTSIDE THE EURO AREA

### 9.1 Economic and financial developments in other EU Member States

(annual percentage changes, unless otherwise indicated)

	Bulgaria	Czech Republic	Denmark	Croatia	Hungary	Poland	Romania	Sweden
	1	2	3	4	5	6	7	8
HICP								
2021	2.8	3.3	1.9	2.7	5.2	5.2	4.1	2.7
2022	13.0	14.8	8.5	10.7	15.3	13.2	12.0	8.1
2022 Q4	14.5	16.5	10.2	12.8	23.3	15.9	14.1	10.2
2023 Q1	13.4	18.0	8.0	11.6	25.9	16.1	13.0	9.1
2023 Mar.	12.1	16.5	7.3	10.5	25.6	15.2	12.2	8.1
Apr.	10.3	14.3	5.6	8.9	24.5	14.0	10.4	7.7
May	.	.	.	8.3	.	.	.	.
General government deficit (-)/surplus (+) as a percentage of GDP								
2020	-3.8	-5.8	0.2	-7.3	-7.5	-6.9	-9.2	-2.8
2021	-3.9	-5.1	3.6	-2.5	-7.1	-1.8	-7.1	0.0
2022	-2.8	-3.6	3.3	0.4	-6.2	-3.7	-6.2	0.7
General government gross debt as a percentage of GDP								
2020	24.5	37.7	42.2	87.0	79.3	57.2	46.9	39.8
2021	23.9	42.0	36.7	78.4	76.6	53.6	48.6	36.5
2022	22.9	44.1	30.1	68.4	73.3	49.1	47.3	33.0
Long-term government bond yield as a percentage per annum; period average								
2022 Nov.	1.85	5.11	2.38	3.57	8.81	7.24	7.65	2.05
Dec.	1.85	4.71	2.29	3.36	8.63	6.61	7.17	1.97
2023 Jan.	1.85	4.47	2.43	3.65	7.76	6.02	6.80	2.08
Feb.	2.73	4.61	2.55	3.76	8.23	6.18	7.46	2.37
Mar.	4.21	4.67	2.55	3.86	8.54	6.14	7.10	2.35
Apr.	4.03	4.65	2.60	3.72	8.35	6.07	7.00	2.37
3-month interest rate as a percentage per annum; period average <sup>1)</sup>								
2022 Nov.	.	7.27	2.09	.	15.52	7.43	7.86	2.28
Dec.	.	7.26	2.33	.	16.45	7.11	7.51	2.56
2023 Jan.	.	7.22	2.62	.	16.69	6.95	7.21	2.85
Feb.	.	7.20	2.86	.	17.03	6.93	6.93	3.11
Mar.	.	7.19	3.07	.	15.83	6.92	6.74	3.29
Apr.	.	7.18	3.28	.	17.12	6.90	6.64	3.49
Real GDP								
2021	7.6	3.6	4.9	13.1	7.2	6.9	5.9	6.1
2022	3.4	2.5	3.8	6.2	4.6	5.1	4.7	2.8
2022 Q3	3.1	1.5	4.0	5.4	3.7	4.7	3.9	2.6
Q4	2.1	0.3	1.6	3.7	0.7	0.6	4.3	-0.2
2023 Q1	2.0	-0.4	2.4	.	-1.1	0.0	2.8	0.8
Current and capital account balance as a percentage of GDP								
2021	-1.2	-1.1	9.1	4.2	-1.4	-0.7	-5.1	6.5
2022	0.3	-6.0	13.3	1.0	-6.0	-2.7	-6.9	4.3
2022 Q2	4.6	-4.1	14.1	-4.1	-3.4	-2.5	-7.7	3.5
Q3	0.0	-12.1	17.4	24.2	-9.6	-2.9	-9.7	3.1
Q4	1.7	-5.7	12.8	-4.4	-9.3	-1.1	-2.3	5.4
Gross external debt as a percentage of GDP								
2021	58.0	76.3	151.0	81.0	153.1	56.0	56.6	167.6
2022	52.5	66.8	124.5	74.0	147.9	52.8	50.5	163.5
2022 Q2	54.0	72.9	138.0	79.8	153.2	54.6	52.4	170.6
Q3	54.5	67.3	133.5	75.1	147.9	53.9	50.7	173.4
Q4	52.5	66.8	124.5	74.0	148.4	52.9	50.5	163.5
Unit labour costs								
2021	3.6	1.8	0.6	-1.2	2.6	0.4	-2.0	-0.3
2022	16.0	4.8	3.0	4.0	11.9	8.1	6.2	2.8
2022 Q3	15.9	4.5	2.3	5.8	12.6	12.4	8.6	3.4
Q4	19.3	7.3	4.1	8.6	16.0	9.8	10.7	5.6
2023 Q1	.	11.6	2.2	.	.	15.0	.	5.0
Standardised unemployment rate as a percentage of labour force (s.a.) <sup>2)</sup>								
2021	5.3	2.8	5.1	7.7	4.0	3.4	5.6	8.8
2022	4.3	2.2	4.5	7.0	3.6	2.9	5.6	7.5
2022 Q4	3.9	2.3	4.7	6.6	3.9	2.9	5.6	7.4
2023 Q1	4.0	2.5	5.2	6.7	3.8	2.7	5.5	7.3
2023 Feb.	4.0	2.4	5.2	6.6	3.8	2.6	5.5	7.6
Mar.	4.0	2.6	4.6	6.5	3.9	2.7	5.5	7.2
Apr.	3.9	2.7	4.9	6.5	3.9	2.7	5.6	7.1

Sources: ECB, European Commission (Economic and Financial Affairs DG and Eurostat), national data, Refinitiv and ECB calculations.

1) Data up to June 2018 are for the SOFIBOR reference rate. Effective as of 1 July 2018 the Bulgarian National Bank discontinued the activities in relation to the calculation and publication of the SOFIBOR reference rate.

2) Where annual and quarterly Labour Force Survey data have not yet been published, annual and quarterly data are derived as simple averages of the monthly data.

## 9.2 Developments in the United States and Japan

### 9.2.1 Economic and financial developments

(annual percentage changes, unless otherwise indicated)

	Consumer price index	Unit labour costs (s.a.)	Real GDP (s.a.)	Industrial production index (manufacturing)	Unemployment rate as a % of labour force <sup>1)</sup> (s.a.)	Broad money <sup>2)</sup>	3-month interbank deposit rate <sup>3)</sup>	10-year zero coupon government bond yield; <sup>3)</sup> end of period	Exchange rate <sup>4)</sup> as national currency per euro	Government deficit (-)/surplus (+) as a % of GDP	Government debt <sup>5)</sup> as a % of GDP
	1	2	3	4	5	6	7	8	9	10	11
<b>United States</b>											
2019	1.8	1.9	2.3	-1.9	3.7	5.1	2.33	1.91	1.1195	-6.7	99.8
2020	1.2	4.4	-2.8	-6.5	8.1	19.1	0.64	0.94	1.1422	-14.9	122.0
2021	4.7	2.3	5.9	5.0	5.4	16.3	0.16	.	1.1827	-12.1	116.3
2022	8.0	6.0	2.1	2.9	3.6	5.1	2.40	3.84	1.0530	.	.
2022 Q1	8.0	5.9	3.7	4.5	3.8	10.3	0.52	2.44	1.1217	.	116.4
Q2	8.6	6.3	1.8	3.6	3.6	6.5	1.52	3.12	1.0647	.	113.4
Q3	8.3	5.8	1.9	2.8	3.6	3.9	3.01	3.88	1.0070	.	112.6
Q4	7.1	5.8	0.9	0.7	3.6	0.3	4.52	3.84	1.0205	.	.
2023 Q1	5.8	.	1.6	-0.4	3.5	-2.6	4.92	3.46	1.0730	.	.
2023 Jan.	6.4	-	-	0.7	3.4	-1.6	4.81	3.48	1.0769	-	-
Feb.	6.0	-	-	-0.1	3.6	-2.3	4.89	3.92	1.0715	-	-
Mar.	5.0	-	-	-1.7	3.5	-4.0	5.05	3.46	1.0706	-	-
Apr.	4.9	-	-	-0.9	3.4	-4.6	5.25	3.44	1.0968	-	-
May	.	-	-	.	.	.	5.38	3.68	1.0868	-	-
<b>Japan</b>											
2019	0.5	2.2	-0.4	-3.0	2.4	2.4	-0.08	0.11	122.01	-3.0	203.8
2020	0.0	3.1	-4.3	-10.3	2.8	6.5	-0.07	0.04	121.85	-9.1	227.1
2021	-0.3	-0.6	2.2	5.6	2.8	6.4	-0.08	.	129.88	-6.2	222.9
2022	2.5	0.7	1.0	0.0	2.6	3.3	-0.02	0.98	138.03	.	.
2022 Q1	0.9	0.3	0.7	-0.6	2.7	3.6	-0.02	.	130.46	.	228.3
Q2	2.5	0.2	1.5	-3.6	2.6	3.3	-0.02	0.56	138.21	.	230.6
Q3	2.9	0.1	1.6	4.3	2.6	3.4	-0.02	0.56	139.16	.	229.2
Q4	3.8	2.0	0.4	-0.1	2.5	3.1	-0.04	0.98	144.24	.	.
2023 Q1	3.6	.	1.3	-1.4	2.6	2.6	.	0.72	141.98	.	.
2023 Jan.	4.3	-	-	-3.2	2.4	2.7	-0.03	0.97	140.54	-	-
Feb.	3.3	-	-	-0.4	2.6	2.6	.	0.88	142.38	-	-
Mar.	3.2	-	-	-0.7	2.8	2.5	.	0.72	143.01	-	-
Apr.	3.5	-	-	.	2.6	2.5	.	0.66	146.51	-	-
May	.	-	-	.	.	.	.	0.67	148.93	-	-

Sources: National data (columns 1, 4, 5 (United States), 6 and 9); OECD (column 2, 3, 11 (United States) and column 10); Eurostat (column 5 (Japan)).

Refinitiv (columns 7 and 8); ECB calculations (column 11 (Japan)).

1) Japanese data from March to August 2011 include estimates for the three prefectures most affected by the earthquake in that country. Data collection was reinstated as of September 2011.

2) Period averages; M2 for the United States, M2+CDs for Japan.

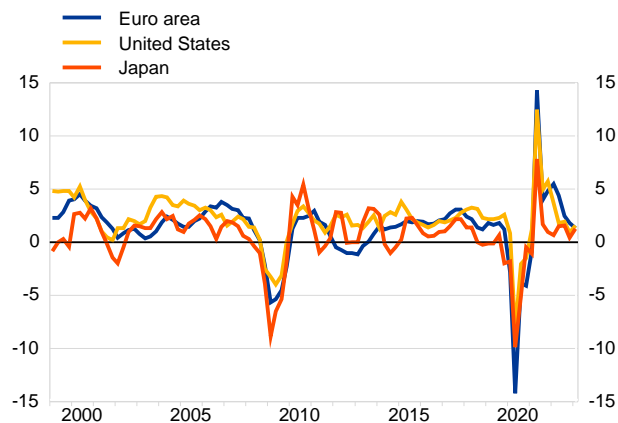
3) Percentages per annum. For further information on the three-month interbank deposit rate, see Section 4.6.

4) For more information, see Section 8.2.

5) General government debt consists of deposits, debt securities and loans outstanding at nominal value and is consolidated within the general government sector (end of period), except for Japan.

### 9.2.2 Real gross domestic product

(annual percentage changes; quarterly data)

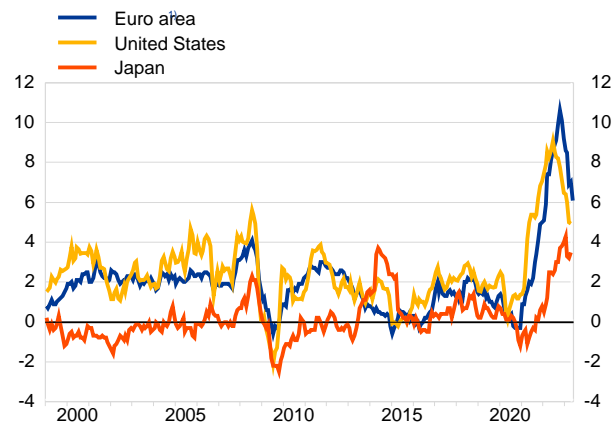


Source: Eurostat and OECD.

1) HICP data refer to the changing composition of the euro area. For further information, see the General Notes.

### 9.2.3 Consumer price indices

(annual percentage changes; monthly data)



Source: Eurostat and national data.

# Notes

Technical notes

General notes

Note to Tables 5.1

Note to Tables 5.2

Note to Tables 5.3

Note to Tables 8.1

Note to Tables 9.1

# Technical notes

## Euro area overview

### Calculation of growth rates for monetary developments

The average growth rate for the quarter ending in month  $t$  is calculated as:

$$(1.1) \left( \frac{0.5I_t + \sum_{i=1}^2 I_{t-i} + 0.5I_{t-3}}{0.5I_{t-12} + \sum_{i=1}^2 I_{t-i-12} + 0.5I_{t-15}} - 1 \right) \times 100$$

where  $I_t$  is the index of adjusted outstanding amounts as at month  $t$  (see also below). Likewise, for the year ending in month  $t$ , the average growth rate is calculated as:

$$(1.2) \left( \frac{0.5I_t + \sum_{i=1}^{11} I_{t-i} + 0.5I_{t-12}}{0.5I_{t-12} + \sum_{i=1}^{11} I_{t-i-12} + 0.5I_{t-24}} - 1 \right) \times 100$$

## Section 1.3

### Calculation of interest rates on indexed longer-term refinancing operations

The interest rate on an indexed longer-term refinancing operation (LTRO) is equal to the average of the minimum bid rates on the main refinancing operations (MROs) over the life of that LTRO. According to this definition, if an LTRO is outstanding for  $D$  number of days and the minimum bid rates prevailing in MROs are  $R_{1,MRO}$  (over  $D_1$  days),  $R_{2,MRO}$  (over  $D_2$  days), etc., until  $R_{n,MRO}$  (over  $D_n$  days) the applicable annualised rate ( $R_{LTRO}$ ) is calculated as:

$$(1.3) R_{LTRO} = \frac{\sum_i^n D_i R_{i,MRO}}{\sum_i^n D_i}$$



## Sections 2.1 to 2.6

### Calculation of transactions

Monthly transactions are calculated from monthly differences in outstanding amounts adjusted for reclassifications, other revaluations, exchange rate variations and any other changes which do not arise from transactions.

If  $L_t$  represents the outstanding amount at the end of month  $t$ ,  $C_t^M$  the reclassification adjustment in month  $t$ ,  $E_t^M$  the exchange rate adjustment and  $V_t^M$  the other revaluation adjustments, the transactions  $F_t^M$  in month  $t$  are defined as:

$$(1.4) F_t^M = (L_t - L_{t-1}) - C_t^M - E_t^M - V_t^M$$

Similarly, the quarterly transactions  $F_t^Q$  for the quarter ending in month  $t$  are defined as:

$$(1.5) F_t^Q = (L_t - L_{t-3}) - C_t^Q - E_t^Q - V_t^Q$$

where  $L_{t-3}$  is the amount outstanding at the end of month  $t-3$  (the end of the previous quarter) and, for example,  $C_t^Q$  is the reclassification adjustment in the quarter ending in month  $t$ .

For those quarterly series for which monthly observations are now available (see below), the quarterly transactions can be derived as the sum of the three monthly transaction figures in the quarter.

### Calculation of growth rates for monthly series

Growth rates can be calculated from transactions or from the index of adjusted outstanding amounts. If  $F_t^M$  and  $L_t$  are defined as above, the index  $I_t$  of adjusted outstanding amounts in month  $t$  is defined as:

$$(1.6) I_t = I_{t-1} \times \left( 1 + \frac{F_t^M}{L_{t-1}} \right)$$

The base of the index (for the non-seasonally adjusted series) is currently set as December 2010 = 100. Time series for the index of adjusted outstanding amounts are available on the ECB's website (<http://www.ecb.europa.eu/stats/money/aggregates/aggr/html/index.en.html>).

The annual growth rate  $a_t$  for month  $t$  – i.e. the change in the 12 months ending in month  $t$  – can be calculated using either of the following two formulae:

$$(1.7) a_t = \left( \prod_{i=0}^{11} \left( 1 + \frac{F_{t-1-i}^M}{L_{t-1-i}} \right) - 1 \right) \times 100$$

$$(1.8) a_t = \left( \frac{I_t}{I_{t-12}} - 1 \right) \times 100$$

Unless otherwise indicated, the annual growth rates refer to the end of the indicated period. For example, the annual percentage change for the year 2002 is calculated in formula (1.8) by dividing the index for December 2002 by the index for December 2001.

Growth rates for intra-annual periods can be derived by adapting formula (1.8). For example, the month-on-month growth rate  $a_t^M$  can be calculated as:

$$(1.9) \quad a_t^M = \left( \frac{I_t}{I_{t-1}} - 1 \right) \times 100$$

Finally, the three-month moving average (centred) for the annual growth rate of M3 is obtained as  $(a_{t+1} + a_t + a_{t-1})/3$ , where  $a_t$  is defined as in formula (1.7) or (1.8) above.

## Calculation of growth rates for quarterly series

If  $F_t^Q$  and  $L_{t-3}$  are defined in formula (1.5), the index  $I_t$  of adjusted outstanding amounts for the quarter ending in month  $t$  is defined as:

$$(1.10) \quad I_t = I_{t-3} \times \left( 1 + \frac{F_t^Q}{L_{t-3}} \right)$$

The annual growth rate in the four quarters ending in month  $t$  (i.e.  $a_t$ ) can be calculated using formula (1.8).

## Seasonal adjustment of the euro area monetary statistics<sup>1</sup>

The approach used for seasonal adjustment of the euro area monetary statistics is based on multiplicative decomposition using X-12-ARIMA<sup>2</sup>. The seasonal adjustment may include a day-of-the-week adjustment, and for some series it is carried out indirectly by means of a linear combination of components. This is the case for M3, which is derived by aggregating the seasonally adjusted series for M1, M2 less M1, and M3 less M2.

The seasonal adjustment procedures are first applied to the index of adjusted outstanding amounts.<sup>3</sup> The resulting estimates of seasonal factors are then applied to the levels and to the adjustments arising from reclassifications and revaluations, in turn yielding seasonally adjusted transactions. Seasonal (and trading day) factors are revised at annual intervals or as required.

<sup>1</sup> For details, see "Seasonal adjustment of monetary aggregates and HICP for the euro area", ECB, August 2000 and the "Monetary and financial statistics" sub-section of the "Statistics" section of the ECB's website (<http://www.ecb.europa.eu/stats/money/aggregates/aggr/html/index.en.html>).

<sup>2</sup> For details, see Findley, D., Monsell, B., Bell, W., Otto, M. and Chen, B. C., "New Capabilities and Methods of the X-12-ARIMA Seasonal Adjustment Program", *Journal of Business and Economic Statistics*, 16, 2, 1998, pp.127-152, or "X-12-ARIMA Reference Manual", U.S. Census Bureau, Washington, D.C. For internal purposes, the model-based approach of TRAMO-SEATS is also used. For details of TRAMO-SEATS, see Gómez, V. and Maravall, A., "Programs TRAMO and SEATS: Instructions for the User", Banco de España, Working Paper No 9628, Madrid, 1996.

<sup>3</sup> It follows that for the seasonally adjusted series, the level of the index for the base period (i.e. December 2008) generally differs from 100, reflecting the seasonality of that month.

## Sections 3.1 to 3.5

### Equality of uses and resources

In Section 3.1 the data conform to a basic accounting identity. For non-financial transactions, total uses equal total resources for each transaction category. This accounting identity is also reflected in the financial account i.e. for each financial instrument category, total transactions in financial assets equal total transactions in liabilities. In the other changes in assets account and the financial balance sheets, total assets equal total liabilities for each financial instrument category, with the exception of monetary gold and special drawing rights, which are by definition not a liability of any sector.

### Calculation of balancing items

The balancing items at the end of each account in Sections 3.1, 3.2 and 3.3 are computed as follows.

The trade balance equals euro area imports minus exports vis-à-vis the rest of the world for goods and services.

Net operating surplus and mixed income is defined for resident sectors only and is calculated as gross value added (gross domestic product at market prices for the euro area) minus compensation of employees (uses) minus other taxes less subsidies on production (uses) minus consumption of fixed capital (uses).

Net national income is defined for resident sectors only and is computed as net operating surplus and mixed income plus compensation of employees (resources) plus taxes less subsidies on production (resources) plus net property income (resources minus uses).

Net disposable income is also defined only for resident sectors and equals net national income plus net current taxes on income and wealth (resources minus uses) plus net social contributions (resources minus uses) plus net social benefits other than social transfers in kind (resources minus uses) plus net other current transfers (resources minus uses).

Net saving is defined for resident sectors and is calculated as net disposable income plus the net adjustment for the change in the net equity of households in pension fund reserves (resources minus uses) minus final consumption expenditure (uses). For the rest of the world, the current external account is compiled as the trade balance plus all net income (resources minus uses).

Net lending/net borrowing is computed from the capital account as net saving plus net capital transfers (resources minus uses) minus gross capital formation (uses) minus acquisitions less disposals of non-produced non-financial assets (uses) plus consumption of fixed capital (resources). It can also be calculated in the financial account as total transactions in financial assets minus total transactions in financial liabilities (also known as changes in net financial worth (wealth) due to transactions).

For the household and non-financial corporation sectors, there is a statistical discrepancy between the balancing items computed from the capital account and the financial account.

Changes in net financial worth (wealth) due to transactions are computed as total transactions in financial assets minus total transactions in financial liabilities, whereas other changes in net financial worth (wealth) are calculated as (total) other changes in financial assets minus (total) other changes in financial liabilities.

Net financial worth (wealth) is calculated as total financial assets minus total financial liabilities, whereas changes in net financial worth (wealth) are equal to the sum of changes in net financial worth (wealth) due to transactions (lending/net borrowing from the financial account) and other changes in net financial worth (wealth).

Changes in net worth (wealth) are calculated as changes in net worth (wealth) due to savings and capital transfers plus other changes in net financial worth (wealth) and other changes in non-financial assets.

The net worth (wealth) of households is calculated as the sum of the non-financial assets and net financial worth (wealth) of households.

## Annual growth rates for financial transactions

The annual growth rate  $g(f_t)$  for financial transactions is calculated as:

$$(1.11) \quad g(f_t) = \left( \frac{\sum_{i=0}^3 f_{t-i}}{F_{t-4}} \right) \times 100$$

where  $f_t$  stands for the transactions in quarter  $t$ , and  $F_{t-4}$  for the end-of-quarter stock value four quarters earlier.

## Sections 4.1, 4.2 and 4.3

### Calculation of growth rates for debt securities and listed shares

Growth rates are calculated on the basis of financial transactions and therefore exclude reclassifications, revaluations, exchange rate variations and any other changes which do not arise from transactions. They can be calculated from transactions or from an index of notional stocks. If  $N_t^M$  represents the transactions (net issues) in month  $t$  and  $L_t$  the level outstanding at the end of month  $t$ , the index  $I_t$  of notional stocks in month  $t$  is defined as:

$$(1.12) \quad I_t = I_{t-1} \times \left( 1 + \frac{N_t^M}{L_{t-1}} \right)$$

The base of the index is set equal to 100 in December 2020. For selected time series on debt securities at face value, which have been extended with historical data from

the discontinued securities issues statistics, the base of the index is set equal to 100 in December 2008. The growth rate  $a_t$  for month  $t$ , corresponding to the change in the 12 months ending in month  $t$ , can be calculated using either of the following two formulae:

$$(1.13) \quad a_t = \left( \prod_{i=0}^{11} \left( 1 + \frac{N_{t-i}^M}{L_{t-1-i}} \right) - 1 \right) \times 100$$

$$(1.14) \quad a_t = \left( \frac{I_t}{I_{t-12}} - 1 \right) \times 100$$

The method used to calculate the growth rates for debt securities (Sections 4.1 and 4.2) and listed shares (Section 4.3) is the same as that used for the monetary aggregates, the only difference being that an “N” is used instead of an “F”. This is to show that the method used to obtain “net issues” for securities issues statistics differs from that used to calculate equivalent “transactions” for the monetary aggregates.

The average growth rate for the quarter ending in month  $t$  is calculated as:

$$(1.15) \quad \left( \frac{0.5I_t + \sum_{i=1}^2 I_{t-i} + 0.5I_{t-3}}{0.5I_{t-12} + \sum_{i=1}^2 I_{t-i-12} + 0.5I_{t-15}} - 1 \right) \times 100$$

where  $I_t$  is the index of notional stocks as at month  $t$ . Likewise, for the year ending in month  $t$ , the average growth rate is calculated as:

$$(1.16) \quad \left( \frac{0.5I_t + \sum_{i=1}^{11} I_{t-i} + 0.5I_{t-12}}{0.5I_{t-12} + \sum_{i=1}^{11} I_{t-i-12} + 0.5I_{t-24}} - 1 \right) \times 100$$

## Section 5.1

### Seasonal adjustment of the Harmonised Index of Consumer Prices (HICP)

The approach used is based on multiplicative decomposition using X-13 and JDemetra+. The seasonal adjustment of the overall HICP for the euro area is carried out indirectly by aggregating the seasonally adjusted euro area series for processed food, unprocessed food, industrial goods excluding energy, and services. Energy is added without adjustment, since there is no statistical evidence of seasonality. Where applicable and appropriate, euro area HICPs are also adjusted for calendar effects. For additional information, see the box entitled "Harmonised Index of Consumer Prices - Easter effects and improved seasonal adjustment", Economic Bulletin, Issue 3, ECB, 2016. Seasonal factors are revised at annual intervals or as required.

## Section 7.2

### Seasonal adjustment of the balance of payments current account

The approach used is based on multiplicative decomposition, using JDemetra+ platform and selecting either X-12-ARIMA or TRAMO-SEATS method depending on the item. The raw data for goods, services, primary income and secondary income are pre-adjusted in order to take into account significant working day effects. The working day adjustment for goods and services takes account of national public holidays. The seasonal adjustment of these four items of the current account is carried out using these pre-adjusted series. The seasonal adjustment of the total current account is carried out by aggregating the seasonally adjusted euro area series for goods, services, primary income and secondary income. Seasonal (and trading day) factors are revised at biannual intervals or as required.

## Section 7.3

### Calculation of growth rates for the quarterly and annual series

The annual growth rate for quarter  $t$  is calculated on the basis of quarterly transactions ( $F$ ) and positions ( $L$ ) as follows:

$$(1.17) \quad a_t = \left( \prod_{i=t-3}^t \left( 1 + \frac{F_i}{L_{i-1}} \right) - 1 \right) \times 100$$

The growth rate for the annual series is equal to the growth rate in the last quarter of the year.

## General notes

The Statistics Bulletin focuses on statistics for the euro area as a whole. More detailed and longer runs of data, with further explanatory notes, are available in the "Statistics" section of the ECB's website (<https://www.ecb.europa.eu>). This allows user-friendly access to data via the ECB's Statistical Data Warehouse (SDW) (<https://sdw.ecb.europa.eu>), which includes search and download facilities. For further information, please [contact us](#).

Unless otherwise indicated, all data series including observations for 2023 relate to the group of 20 countries that are members of the euro area (the Euro 20) for the whole time series. For interest rates, balance sheets and monetary statistics, the HICP and reserve assets (and, for consistency reasons, the components and counterparts of M3 and the components of the HICP), euro area statistical series refer to the changing composition of the euro area.

The composition of the euro area has changed a number of times over the years. When the euro was introduced in 1999, the euro area comprised the following 11 countries (the Euro 11): Belgium, Germany, Ireland, Spain, France, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland and the European Central Bank (ECB). Greece then joined in 2001, forming the Euro 12. Slovenia joined in 2007, forming the Euro 13; Cyprus and Malta joined in 2008, forming the Euro 15; Slovakia joined in 2009, forming the Euro 16; Estonia joined in 2011, forming the Euro 17; Latvia joined in 2014 and Lithuania in 2015, forming the Euro 19. Croatia joined in 2023, bringing the number of euro area countries to 20. The euro area statistics also include the European Stability Mechanism (ESM) from October 2012, and the European Stability Facility (EFSF) from July 2020, international organisations resident in the euro area for statistical purposes.

### Euro area series with a fixed composition

Aggregated statistical series for fixed compositions of the euro area are based on a given fixed composition for the whole time series, regardless of the composition at the time to which the statistics relate. For example, aggregated series are calculated for the Euro 20 for all years, despite the fact that the euro area has only had this composition since 1 January 2023. Unless otherwise indicated, the ECB's statistics publications provide statistical series for the current composition.

### Euro area series with a changing composition

Aggregated statistical series with a changing composition take into account the composition of the euro area at the time to which the statistics relate. Such series

aggregate the data of the Euro 11 for the period up to the end of 2000, the Euro 12 for the period from 2001 to the end of 2006, and so on. With this approach, each individual statistical series covers all of the various compositions of the euro area.

For the HICP, as well as statistics based on the balance sheet of the MFI sector ("monetary statistics") and of other financial corporations, rates of change are compiled from chain-linked indices, with the new composition introduced by the linking factor at the point of enlargement. Thus, if a country joins the euro area in January of a given year, the factors contributing to the chain-linked indices relate to the previous composition of the euro area up to and including December of the previous year, and the enlarged composition of the euro area thereafter. For further details on monetary statistics, refer to the "Manual on MFI balance sheet statistics", available in the "Statistics" section of the ECB's website under "Monetary and financial statistics".

Given that the composition of the European currency unit (ECU) does not coincide with the former currencies of the countries that have adopted the single currency, pre-1999 amounts originally expressed in the participating currencies and converted into ECU at ECU exchange rates are affected by movements in the currencies of EU Member States that have not adopted the euro. To avoid this effect on the monetary statistics, pre-1999 data<sup>1</sup> are expressed in units converted from national currencies at the irrevocable euro exchange rates established on 31 December 1998. Unless otherwise indicated, price and cost statistics before 1999 are based on data expressed in national currency terms.

Methods of aggregation and/or consolidation (including cross-country consolidation) have been used where appropriate.

Recent data are often provisional and may be revised. Discrepancies between totals and their components may arise from rounding.

The group "other EU Member States" comprises (unless otherwise indicated) Bulgaria, the Czech Republic, Denmark, Hungary, Poland, Romania and Sweden.

In most cases, the terminology used within the tables follows international standards, such as those contained in the European System of Accounts and the IMF's Balance of Payments and International Investment Position Manual. Transactions refer to voluntary exchanges (measured directly or derived), while flows also encompass changes in outstanding amounts owing to price and exchange rate changes, write-offs and other changes.

In the tables, the wording "up to (x) years" means "up to and including (x) years".

## Overview

Developments in key indicators for the euro area are summarised in an overview table.

<sup>1</sup> Data on monetary statistics in Sections 2.1 to 2.8 are available for periods prior to January 1999 on the ECB's website (<http://www.ecb.europa.eu/stats/services/downloads/html/index.en.html>) and in the SDW (<http://sdw.ecb.europa.eu/browse.do?node=2018811>).



## Monetary policy statistics

Section 1.4 shows statistics on minimum reserves and liquidity factors. Maintenance periods for minimum reserve requirements start every month on the settlement day of the main refinancing operation (MRO) following the Governing Council meeting for which the monthly assessment of the monetary policy stance is scheduled. They end on the day preceding the corresponding settlement day in the following month. Annual/quarterly observations refer to averages for the last reserve maintenance period of the year/quarter.

Table 1 in Section 1.4 shows the components of the reserve base of credit institutions subject to reserve requirements. Liabilities vis-à-vis other credit institutions subject to the ESCB's minimum reserve system, the ECB and euro area national central banks (NCBs) are excluded from the reserve base. When a credit institution cannot provide evidence of the amount of its issues of debt securities with a maturity of up to two years which are held by the institutions mentioned above, it may deduct a certain percentage of these liabilities from its reserve base. The percentage used to calculate the reserve base was 10% until November 1999 and has been 30% since that date.

Table 2 in Section 1.4 contains average data for completed maintenance periods. First, the reserve requirement of each individual credit institution is calculated by applying the reserve ratios for the corresponding categories of liability to the eligible liabilities, using the balance sheet data from the end of each calendar month. Subsequently, each credit institution deducts from this figure a lump-sum allowance of €100,000. The resulting required reserves are then aggregated at the euro area level (column 1). Current account holdings (column 2) are the aggregate average daily current account holdings of credit institutions, including those that serve to fulfil reserve requirements. Excess reserves (column 3) are the average current account holdings over the maintenance period in excess of the required reserves. Deficiencies (column 4) are defined as the average shortfalls of current account holdings from required reserves over the maintenance period, computed on the basis of those credit institutions that have not fulfilled their reserve requirements. The interest rate on minimum reserves (column 5) is equal to the average, over the maintenance period, of the ECB's interest rate (weighted according to the number of calendar days) on the Eurosystem's MROs (see Section 1.3).

Table 3 in Section 1.4 shows the banking system's liquidity position, which is defined as euro area credit institutions' current account holdings with the Eurosystem in euro. All amounts are derived from the consolidated financial statement of the Eurosystem. Other liquidity-absorbing operations (column 7) exclude the issuance of debt certificates initiated by NCBs in Stage Two of Economic and Monetary Union (EMU). Net other factors (column 10) represent the netted remaining items in the consolidated financial statement of the Eurosystem. Credit institutions' current accounts (column 11) are equal to the difference between the sum of liquidity-providing factors (columns 1 to 5) and the sum of liquidity-absorbing factors (columns 6 to 10). Base money (column 12) is calculated as the sum of the deposit facility (column 6), banknotes in circulation (column 8) and credit institutions' current account holdings (column 11).

## Money, banking and other financial corporations

Section 2 shows balance sheet statistics for MFIs and other financial corporations. Other financial corporations comprise investment funds (other than money market funds, which are part of the MFI sector), financial vehicle corporations, insurance corporations and pension funds.

Section 2.1 shows the aggregated balance sheet of the MFI sector, i.e. the sum of the harmonised balance sheets of all MFIs resident in the euro area. MFIs comprise central banks, credit institutions as defined under EU law, money market funds and other institutions whose business it is to receive deposits and/or close substitutes for deposits from entities other than MFIs and, for their own account (at least in economic terms), to grant credit and/or make investments in securities. A complete list of MFIs is published on the ECB's website.

Section 2.2 shows the consolidated balance sheet of the MFI sector, which is obtained by netting the aggregated balance sheet positions of MFIs in the euro area. Owing to small differences in recording practices, the sum of the inter-MFI positions is not necessarily zero; the balance is shown in column 10 of the liabilities side of Section 2.2. Section 2.3 sets out the euro area monetary aggregates and counterparts. These are derived from the consolidated MFI balance sheet and include positions of non-MFIs resident in the euro area held with MFIs resident in the euro area; they also take account of some monetary assets/liabilities of central government. Statistics on monetary aggregates and counterparts are adjusted for seasonal and trading day effects. The external liabilities item in Sections 2.1 and 2.2 shows the holdings by non-euro area residents of: (i) shares/units issued by money market funds located in the euro area; and (ii) debt securities issued with a maturity of up to two years by MFIs located in the euro area. In Section 2.3, however, these holdings are excluded from the monetary aggregates and contribute to the item "net external assets".

Section 2.4 provides data, broken down by sector, type and original maturity, on loans granted by MFIs other than the Eurosystem (i.e. the banking system) resident in the euro area. Section 2.5 provides data, broken down by sector and instrument, on deposits held with the euro area banking system. Section 2.6 shows the securities held by the euro area banking system, broken down by type of issuer. Section 2.7 shows a quarterly currency breakdown for selected MFI balance sheet items.

Sections 2.3 to 2.6 also provide growth rates based on those transactions in the form of annual percentage changes.

Since 1 January 1999 statistical information has been collected and compiled on the basis of various ECB regulations concerning the balance sheet of the MFI sector. Since December 2014 this has been carried out on the basis of Regulation ECB/2013/33<sup>2</sup>. Detailed sector definitions are set out in the third edition of the ECB's "Monetary financial institutions and markets statistics sector manual – Guidance for the statistical classification of customers" available at <http://www.ecb.europa.eu/pub/pdf/other/mfmarketstatisticssectormanual200703en.pdf>.

Section 2.8 shows outstanding amounts and transactions on the balance sheet of

<sup>2</sup> OJ L 297, 7.11.2013, p. 1.

euro area investment funds (other than money market funds, which are included in the MFI balance sheet statistics). An investment fund is a collective investment undertaking that invests capital raised from the public in financial and/or non-financial assets. A complete list of euro area investment funds is published on the ECB's website. The balance sheet is aggregated, so investment funds' assets include their holdings of shares/units issued by other investment funds. Shares/units issued by investment funds are also broken down by investment policy (i.e. into bond funds, equity funds, mixed funds, real estate funds, hedge funds and other funds) and by type (i.e. into open-end funds and closed-end funds). Section 2.9 provides further details on the main types of securities held by euro area investment funds. This section contains a geographical breakdown of the issuers of securities held by investment funds, as well as a breakdown by economic sector for issuers resident in the euro area.

Since December 2008 harmonised statistical information has been collected and compiled on the basis of an ECB regulation concerning statistics on the assets and liabilities of investment funds. Since December 2014 this has been carried out on the basis of Regulation ECB/2013/38<sup>3</sup>. Further information on these investment fund statistics can be found in the ECB's "Manual on investment fund statistics" available at <http://www.ecb.europa.eu/pub/pdf/other/manualinvestmentfundstatistics200905en.pdf>.

Section 2.10 shows the aggregated balance sheet of financial vehicle corporations (FVCs) resident in the euro area. FVCs are entities which are set up in order to carry out securitisation transactions. Securitisation generally involves the transfer of an asset or pool of assets to an FVC, with such assets reported on the FVC's balance sheet as securitised loans, securities other than shares, or other securitised assets. Alternatively, the credit risk relating to an asset or pool of assets may be transferred to an FVC through credit default swaps, guarantees or other such mechanisms. Collateral held by the FVC against these exposures is typically a deposit held with an MFI or invested in securities other than shares. FVCs typically securitise loans which have been originated by the MFI sector. FVCs must report such loans on their statistical balance sheet, regardless of whether the relevant accounting rules allow the MFI to derecognise the loans. Data on loans which are securitised by FVCs but remain on the balance sheet of the relevant MFI (and thus remain in the MFI statistics) are provided separately. These quarterly data have been collected under an ECB regulation as of December 2009. Since December 2014 the data collection has been carried out on the basis of Regulation ECB/2013/40<sup>4</sup>.

Section 2.11 shows the aggregated balance sheet of insurance corporations and pension funds resident in the euro area. Insurance corporations cover both the insurance and reinsurance sectors. Pension funds include entities which have autonomy in terms of decision-making and keep a complete set of accounts (i.e. autonomous pension funds). This section also contains a geographical and sectoral breakdown of the issuers of securities other than shares held by insurance corporations and pension funds.

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<sup>3</sup> OJ L 297, 7.11.2013, p. 73.

<sup>4</sup> OJ L 297, 7.11.2013, p. 107.

## Euro area accounts

Section 3.1 shows quarterly integrated euro area accounts data, which provide comprehensive information on the economic activities of households (including non-profit institutions serving households), non-financial corporations, financial corporations and general government, as well as on the interaction between these sectors and both the euro area and the rest of the world. Non-seasonally adjusted data at current prices are displayed for the last available quarter, following a simplified sequence of accounts in accordance with the methodological framework of the European System of Accounts 2010.

In short, the sequence of accounts (showing transactions) comprises: (1) the generation of income account, which shows how production activity translates into various categories of income; (2) the allocation of primary income account, which records receipts and expenses relating to various forms of property income (for the economy as a whole; the balancing item of the primary income account is national income); (3) the secondary distribution of income account, which shows how the national income of an institutional sector changes because of current transfers; (4) the use of income account, which shows how disposable income is spent on consumption or saved; (5) the capital account, which shows how savings and net capital transfers are spent in the acquisition of non-financial assets (the balancing item of the capital account is net lending/net borrowing); and (6) the financial account, which records the net acquisitions of financial assets and the net incurrence of liabilities. As each non-financial transaction is mirrored by a financial transaction, the balancing item of the financial account conceptually also equals net lending/net borrowing as calculated in the capital account.

In addition, opening and closing financial balance sheets are presented, which provide a picture of the financial wealth of each individual sector at a given point in time. Finally, other changes in financial assets and liabilities, in particular revaluations (e.g. those resulting from changes in asset prices) are shown.

The sectoral coverage of the financial account and the financial balance sheets is more detailed for the financial corporation sector, which is broken down into MFIs (a further breakdown with separate entries for the Eurosystem and for monetary financial institutions excluding the Eurosystem is also available)<sup>5</sup>, investment funds (other than money market funds), other financial institutions (OFIs, including financial auxiliaries and captive financial institutions), and insurance corporations and pension funds (also available separately).

Section 3.2 shows four-quarter cumulated flows (transactions and other changes) for households' income, expenditure and accumulation accounts, as well as outstanding amounts in the financial and non-financial balance sheet accounts, presenting data in a more analytical manner. Sector-specific transactions and balancing items are arranged in a way that more clearly depicts the financing and investment decisions of households, while respecting the accounting identities presented in Section 3.1.

Sections 3.3 and 3.4 display four-quarter cumulated flows (transactions) for,

<sup>5</sup> For further details see the methodological note: "Explanatory note accompanying the Eurosystem balance sheet in the Financial Accounts", available on the ECB's website ([https://www.ecb.europa.eu/stats/pdf/eea/Explanatory\\_note-Eurosystem\\_balance\\_sheet-Financial\\_Accounts.pdf](https://www.ecb.europa.eu/stats/pdf/eea/Explanatory_note-Eurosystem_balance_sheet-Financial_Accounts.pdf)).

respectively, non-financial corporations' and financial corporations' income and accumulation accounts, as well as outstanding amounts for the financial balance sheet accounts, presenting data in a more analytical manner.

Section 3.5 shows summary indicators and charts for households and non-financial corporations.

## Financial markets

The series on financial market statistics for the euro area cover those EU Member States that had adopted the euro at the time to which the statistics relate (i.e. a changing composition), with the exception of statistics on securities issues (Sections 4.1 to 4.3), which relate to the Euro 20 for the whole time series (i.e. a fixed composition).

Statistics on debt securities and listed shares (Sections 4.1 to 4.3) are produced by the ECB using security-by-security data from the ESCB's Centralised Securities Database (CSDB) and are available in the CSDB-based securities issues statistics (CSEC) dataset. Section 4.4 presents MFI interest rates on euro-denominated deposits from and loans to euro area residents. Statistics on money market interest rates, euro area yield curves and stock market indices (Sections 4.5 to 4.7) are produced by the ECB using data from commercial data vendors.

Statistics on securities issues cover: (i) debt securities (ESA 2010 category F.3) and (ii) listed shares (ESA 2010 category F.511) excluding shares/units issued by money market funds and other investment funds. The former are presented in Sections 4.1 and 4.2, while the latter are presented in Section 4.3.

Section 4.1 shows debt securities broken down by original maturity, residency of the issuer and currency. It presents outstanding amounts, gross issues and net issues of debt securities at market value. Net issues differ from changes in outstanding amounts owing to valuation changes, reclassifications and other adjustments. This section also presents annual growth rates, which are derived from the index of notional stocks. See the Technical Notes for details.

Section 4.2 contains a sectoral breakdown of outstanding amounts, gross issues and net issues at market value for issuers resident in the euro area, in line with the ESA 2010.

The total outstanding amounts for total and long-term debt securities in column 1 of Table 1 in Section 4.2 correspond to the data on outstanding amounts for total and long-term debt securities issued by euro area residents in column 7 of Section 4.1. The outstanding amounts for total and long-term debt securities issued by MFIs in column 2 of Table 1 in Section 4.2 are broadly comparable with the data on debt securities issued on the liabilities side of the aggregated MFI balance sheet in column 8 of Table 2 in Section 2.1. The total net issues for total debt securities in column 1 of Table 2 in Section 4.2 correspond to the data on total net issues by euro area residents in column 9 of Section 4.1. The residual difference between long-term debt securities and total fixed and variable rate long-term debt securities in Table 1 of

Section 4.2 is due to zero coupon bonds.

Columns 7 to 12 in Table 2 of Section 4.2 show annual growth rates for debt securities issued by euro area residents (broken down by maturity and the sector of the issuer), which are based on financial transactions that occur when an institutional unit incurs or redeems liabilities. The growth rates therefore exclude reclassifications, revaluations, exchange rate variations and any other changes that do not arise from transactions. See the Technical Notes for details.

Columns 1, 4, 6 and 8 in Table 1 of Section 4.3 show the outstanding amounts of listed shares issued by euro area residents, broken down by issuing sector. The monthly data for listed shares issued by non-financial corporations broadly correspond to the quarterly series shown in Section 3.3 (financial balance sheet; listed shares).

Columns 3, 5, 7 and 9 in Table 1 of Section 4.3 show annual growth rates for listed shares issued by euro area residents (broken down by the sector of the issuer), which are based on financial transactions that occur when an issuer issues or redeems shares for cash, excluding investments in the issuer's own shares. The calculation of annual growth rates excludes reclassifications, revaluations and any other changes that do not arise from transactions.

Table 2 of Section 4.3 shows gross issues, redemptions and net issues of listed shares issued by euro area residents (broken down by the sector of the issuer).

Section 4.4 presents statistics on all the interest rates that MFIs resident in the euro area apply to euro-denominated deposits and loans vis-à-vis households and non-financial corporations resident in the euro area. Euro area MFI interest rates are calculated as a weighted average (by corresponding business volume) of the euro area countries' interest rates for each category.

MFI interest rate statistics are broken down by type of business coverage (new business or outstanding amounts), sector (non-financial corporations or households), instrument category and original maturity, period of notice and initial period of interest rate fixation. These MFI interest rate statistics started in January 2003 and replaced the ten transitional statistical series on euro area retail interest rates that had been published in the ECB's Monthly Bulletin since January 1999.

Section 4.5 presents money market interest rates for the euro area, the United States and Japan. For the euro area, a broad spectrum of money market interest rates is covered, ranging from interest rates on overnight deposits to those on twelve-month deposits. Before January 1999, synthetic euro area interest rates were calculated on the basis of national rates weighted by gross domestic product. Monthly, quarterly and yearly values are period averages. The euro short-term rate (€STR), which has been published since October 2019, reflects the wholesale euro unsecured overnight borrowing costs of banks located in the euro area. As of January 1999, euro area interest rates on one, three, six and twelve-month deposits are euro interbank offered rates (EURIBOR); prior to that date, they are London interbank offered rates (LIBOR) where available. For the United States and Japan, overnight money market rates are represented by SOFR and TONAR respectively.

Section 4.6 shows end-of-period rates estimated from nominal spot yield curves based on AAA-rated euro-denominated bonds issued by euro area central

governments. The yield curves are estimated using the Svensson model<sup>6</sup>. Spreads between the ten-year rates and the three-month and two-year rates are also shown. Additional yield curves (daily releases, including charts and tables) and the corresponding methodological information are available on the ECB's website at <http://www.ecb.europa.eu/stats/money/yc/html/index.en.html>, where daily data can also be downloaded.

Section 4.7 shows stock market indices for the euro area, the United States and Japan.

## Prices, output, demand and labour markets

Most of the data described in this section are produced by the European Commission (mainly Eurostat) and national statistical authorities. Euro area results are obtained by aggregating data for individual countries. As far as possible, the data are harmonised and comparable. Statistics on labour cost indices, GDP and expenditure components, value added by economic activity, industrial production, retail sales, passenger car registrations and employment in terms of hours worked are working day-adjusted.

The Harmonised Index of Consumer Prices (HICP) for the euro area (Table 1 in Section 5.1) is based on national HICPs, which follow the same methodology in all euro area countries. The breakdown into goods and services components is derived from the Classification of Individual Consumption by Purpose (COICOP/HICP). The HICP covers monetary expenditure by households on final consumption in the economic territory of the euro area. The table includes seasonally adjusted HICP data, which are compiled by the ECB, and HICP-based indices of administered prices.

Industrial producer prices (Table 2 in Section 5.1), industrial production, industrial turnover and retail sales (Section 5.2) are covered by Council Regulation (EC) No 1165/98 of 19 May 1998 concerning short-term statistics<sup>7</sup>. Since January 2009 the revised classification of economic activities (NACE Revision 2) as covered by Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC regulations on specific statistical domains<sup>8</sup> has been applied in the production of short-term statistics. The breakdown by end use of product for industrial producer prices and industrial production is the harmonised sub-division of industry excluding construction (NACE Revision 2, sections B to E) into Main Industrial Groupings (MIGs) as defined by Commission Regulation (EC) No 656/2007 of 14 June 2007<sup>9</sup>. Industrial producer prices reflect the ex-factory gate prices of producers. They include indirect taxes except VAT and other deductible taxes. Industrial production reflects the value added of the industries concerned.

<sup>6</sup> Svensson, L.E., "Estimating and Interpreting Forward Interest Rates: Sweden 1992-1994", *CEPR Discussion Papers*, No 1051. Centre for Economic Policy Research, London, 1994.

<sup>7</sup> OJ L 162, 5.6.1998, p. 1.

<sup>8</sup> OJ L 393, 30.12.2006, p. 1.

<sup>9</sup> OJ L 155, 15.6.2007, p. 3.



The two non-energy commodity price indices shown in Table 3 in Section 5.1 are compiled with the same commodity coverage but using two different weighting schemes. One is based on the commodity imports of the euro area (columns 2-4), and the other (columns 5-7) on estimated euro area domestic demand, or "use", taking into account information on imports, exports and the domestic production of each commodity (ignoring, for the sake of simplicity, inventories, which are assumed to be relatively stable over the observed period). The import-weighted commodity price index is appropriate for analysing external developments, while the use-weighted index is suitable for international commodity price pressures on euro area inflation. The use-weighted commodity price indices are experimental data. For more details as regards the compilation of the ECB commodity price indices, see Box 1 in the December 2008 issue of the ECB's Monthly Bulletin.

The labour cost indices (Table 5 in Section 5.1) measure the changes in labour costs per hour worked in industry (including construction) and market services. Their methodology is laid down in Regulation (EC) No 450/2003 of the European Parliament and of the Council of 27 February 2003 concerning the labour cost index<sup>10</sup> and in the implementing Commission Regulation (EC) No 1216/2003 of 7 July 2003<sup>11</sup>. A breakdown of the labour cost indices for the euro area is available by labour cost component (wages and salaries, and employers' social contributions plus employment-related taxes paid by the employer less subsidies received by the employer) and by economic activity. The ECB calculates the indicator of negotiated wages (memo item in Table 5 of Section 5.1) on the basis of non-harmonised, national-definition data.

Unit labour cost components (Table 4 in Section 5.1), GDP and its components (Tables 1 and 2 in Section 5.2), GDP deflators (Table 3 in Section 5.1) and employment statistics (Table 1 in Section 5.3) are derived from the ESA 2010<sup>12</sup> quarterly national accounts. In September 2014 the updated ESA 2010 Regulation replaced the ESA 95 and became compulsory in the Member States of the EU. As in the past, the new regulation sets out the methodology, common standards, definitions, classifications and accounting rules used for compiling national accounts and tables in the EU as well as the data transmission programme setting out the time limits by which Member States have to make their data available. The ESA 2010 also employs concepts related to other statistical classifications, e.g. NACE Revision 2. The publication of euro area national accounts data applying this new classification began in November 2014.

Indices for turnover in industry and for retail trade (Table 3 in Section 5.2) measure the turnover, including all duties and taxes (with the exception of VAT), invoiced during the reference period. Retail trade turnover covers all retail trade (excluding sales of motor vehicles and motorcycles), including automotive fuel. New passenger car registrations cover registrations of both private and commercial passenger cars.

Qualitative business and consumer survey data (Table 5 in Section 5.2) draw on the European Commission Business and Consumer Surveys.

Unemployment rates (Table 4 in Section 5.3) conform to International Labour

<sup>10</sup> OJ L 69, 13.3.2003, p. 1.

<sup>11</sup> OJ L 169, 8.7.2003, p. 37.

<sup>12</sup> OJ L 174, 26.6.2013, p. 1.



Organization guidelines. They refer to persons actively seeking work as a share of the labour force, using harmonised criteria and definitions. The labour force estimates underlying the monthly unemployment rate are different from the sum of the employment and unemployment levels published in Section 5.3.

## Government finance

Sections 6.1 to 6.5 show the general government fiscal position in the euro area. The data are mainly consolidated and are based on the ESA 2010 methodology.

The annual euro area aggregates in Sections 6.1 to 6.3 are compiled by the ECB on the basis of statistical reporting requirements laid down in the ECB Guideline of 25 July 2013 on government finance statistics (ECB/2013/23)<sup>13</sup>. Harmonised data provided by the NCBs are updated on a regular basis.

The quarterly euro area aggregates and national data on government deficit/surplus and government debt in Section 6 are provided by Eurostat and may not be fully consistent with the annual data, for instance owing to different data cut-off dates or more frequent revisions.

The monthly euro area aggregates in Section 6.4 are compiled by the ECB on the basis of security-by-security information from the ESCB's Centralised Securities Database (CSDB)<sup>14</sup>.

Individual euro area country data in Section 6.5 are reported on the basis of Eurostat data (for government deficit/surplus and government debt) and CSDB data (for debt service and average nominal yields). The annual figures presented in Section 6.5 on government deficit/surplus and government debt are reported to the European Commission under Commission Regulation (EU) No 220/2014 of 7 March 2014 amending Council Regulation (EC) No 479/2009 as regards references to the European system of national and regional accounts in the European Union.

## External transactions and positions

On 9 December 2011 the ECB Guideline on the statistical reporting requirements of the European Central Bank in the field of external statistics (ECB/2011/23)<sup>15</sup> was adopted by the Governing Council of the ECB. This legal act lays down the ECB's reporting requirements in the field of external statistics, in accordance with the sixth edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6).

The euro area balance of payments (b.o.p.) and international investment position (i.i.p.) are compiled by the ECB on the basis of the information provided by euro area national central banks. The euro area aggregates are based on transactions and

<sup>13</sup> OJ L 2, 7.1.2014, pp. 12-33.

<sup>14</sup> See the methodological note on "Debt securities issuance and service by EU governments", available on the ECB's website (<http://www.ecb.europa.eu>).

<sup>15</sup> OJ L 65, 3.3.2012, p. 1.

positions vis-à-vis non-euro area residents, treating the euro area as a single economic entity. Recent monthly figures should be regarded as provisional. Data are revised when figures for the following month and/or the detailed quarterly b.o.p. are published. Earlier data are revised periodically (generally in April and October) as a result of revisions to the underlying data sources and/or methodological changes in the compilation of the source data. Additional information on concepts, definitions and revision practices can be found in the "B.o.p. and i.i.p. book" available on the ECB's website under:

<http://www.ecb.europa.eu/pub/pdf/other/eubopintiinvposstmeth201611.en.pdf>.

The sign conventions for the b.o.p. current and capital accounts (tables in Sections 7.1, 7.2 and 7.4), give a plus sign for credit and debit transactions as well as surpluses; a negative sign denotes a deficit. As regards the b.o.p. financial account (tables in Sections 7.1, 7.3 and 7.4), a plus sign represents a net increase, and a minus sign a net decrease, in assets or liabilities. The i.i.p. is valued at current market prices, with the exception of direct investment, where book values are generally used for unquoted shares, and other investment (e.g. loans and deposits).

Table 1 in Section 7.2 also contains seasonally adjusted data for the current account. Where appropriate, the adjustment also covers working day, leap year and/or Easter-related effects. Table 4 in Section 7.2 and Table 10 in Section 7.3 present a breakdown of the euro area b.o.p. and i.i.p. vis-à-vis major partner countries, both individually and as a group, distinguishing between EU Member States outside the euro area and countries or areas outside the European Union. The breakdown also shows transactions and positions vis-à-vis EU institutions and international organisations (which, with the exception of the ECB and the ESM, are considered to be resident outside the euro area for statistical purposes, regardless of their physical location) as well as offshore centres. The breakdown does not cover transactions or positions in portfolio investment liabilities, financial derivatives or international reserves.

Table 1 in Section 7.3 summarises the i.i.p. and financial transactions in the euro area b.o.p. In Table 2, columns 6 and 12 refer respectively to direct investment by resident units abroad and direct investment by non-resident units in the euro area (the so-called "directional principle"). These direct investment concepts are from the previous edition of the IMF's Balance of Payments and International Investment Position Manual (BPM5) and have been included to bridge the gap between the concepts in the two manuals.

In Table 7 in Section 7.3, the breakdown into "currency and deposits" and "loans" is based on the sector of the non-resident counterparty, i.e. assets vis-à-vis non-resident banks are classified as deposits, whereas assets vis-à-vis other non-resident sectors are classified as loans. This breakdown follows the distinction made in other statistics, such as the MFI consolidated balance sheet, and conforms to the BPM6.

The outstanding amounts for the Eurosystem's international reserves and related assets and liabilities are shown in Table 9 of Section 7.3. These figures are not fully comparable with those in the Eurosystem's weekly financial statement owing to differences in coverage and valuation. The data in Table 9 are in line with the recommendations included in the IMF's template guidelines on international reserves

and foreign currency liquidity available at <http://www.imf.org/external/np/sta/ir/IRProcessWeb/pdf/guide2013.pdf>. By definition, the assets included in the Eurosystem's international reserves take account of the changing composition of the euro area. Before countries join the euro area, the assets of their national central banks are included in portfolio investment (in the case of securities) or other investment (in the case of other assets). Changes in the gold holdings of the Eurosystem (column 3) are due to transactions in gold within the terms of the Central Bank Gold Agreement of 26 September 1999, which was updated on 27 September 2014. More information on the statistical treatment of the Eurosystem's international reserves can be found in a publication entitled "Statistical treatment of the Eurosystem's international reserves" (October 2000) available on the ECB's website under <http://www.ecb.europa.eu/pub/pdf/other/statintreservesen.pdf>. The website also contains more comprehensive data in accordance with the template on international reserves and foreign currency liquidity.

The euro area's gross external debt statistics in Table 11 of Section 7.3 represent outstanding actual (rather than contingent) liabilities vis-à-vis non-euro area residents that require the payment of principal and/or interest by the debtor at one or more points in the future. Table 11 shows a breakdown of gross external debt by instrument and institutional sector, while net external debt (i.e. gross external debt net of external debt assets) is shown in Table 13.

Section 7.4 contains a monetary presentation of the euro area balance of payments, showing the transactions by non-MFIs that mirror the net external transactions by MFIs. Included in the transactions by non-MFIs are b.o.p. transactions for which a sectoral breakdown is not available. These relate to the current and capital accounts (column 4) and financial derivatives (column 13). The net external transactions by MFIs include, in addition to those transactions included in monetary statistics, changes in non-resident holdings of equity and long term debt securities issued by euro area MFIs (column 3). An occasional paper on the monetary presentation of the euro area balance of payments is available in the "Statistics" section of the ECB's website under "Balance of payments and international investment positions" (<https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op238~7676fa5c40.en.pdf?4ad6966b34516bd6afccb9b10abe91c8>).

Section 7.5 shows Eurostat data on euro area external trade in goods. Value data and volume indices are seasonally and working day-adjusted. The breakdown by product group in columns 4 to 6 and 9 to 11 of Table 1 in Section 7.5 is in line with the classification contained in the Broad Economic Categories and corresponds to the basic classes of goods in the System of National Accounts. Manufactured goods (columns 7 and 12) and oil (column 13) are in line with the Standard International Trade Classification Revision 4 definition. The geographical breakdown (Table 3 in Section 7.5) shows major trading partners both individually and in regional groups. China excludes Hong Kong. On account of differences in definitions, classification, coverage and time of recording, external trade data, in particular for imports, are not fully comparable with the goods item in the b.o.p. statistics (Sections 7.1 and 7.2). Part of the difference arises from the inclusion of insurance and freight services in the recording of imported goods in external trade data. For more details see page 22 of "Euro area balance of payments and international investment position statistics - 2015 quality report" (April 2016) available on the ECB's website under <http://www>.

[ecb.europa.eu/pub/pdf/other/euroareabalanceofpaymentsiipstatistics201604en.pdf](http://ecb.europa.eu/pub/pdf/other/euroareabalanceofpaymentsiipstatistics201604en.pdf).

Industrial import prices and industrial producer export prices (or industrial output prices for the non-domestic market) shown in Table 2 in Section 7.5 were introduced by Regulation (EC) No 1158/2005 of the European Parliament and of the Council of 6 July 2005 amending Council Regulation (EC) No 1165/98, which is the principal legal basis for short-term statistics. The industrial import price index covers industrial products imported from outside the euro area cited in sections B to E of the Statistical Classification of Products by Activity in the European Economic Community (CPA) and all institutional import sectors except households, governments and non-profit institutions. It reflects the cost, insurance and freight price excluding import duties and taxes, and refers to actual transactions in euro recorded at the point when ownership of the goods is transferred. The industrial producer export prices cover all industrial products exported directly by euro area producers to the extra-euro area market cited in sections B to E of NACE Revision 2. Exports from wholesalers and re-exports are not covered. The indices reflect the free on board price expressed in euro and calculated at the euro area frontier, including any indirect taxes except VAT and other deductible taxes. Industrial import prices and industrial producer export prices are available by Main Industrial Grouping as defined by Commission Regulation (EC) No 656/2007 of 14 June 2007. For more details, see Box 11 in the December 2008 issue of the ECB's Monthly Bulletin available on the ECB's website under <http://www.ecb.europa.eu/pub/pdf/mobu/mb200812en.pdf>.

## Exchange rates

Section 8.1 shows nominal and real effective exchange rate (EER) indices for the euro, which are calculated by the ECB on the basis of weighted averages of the euro's bilateral exchange rates against the currencies of selected trading partners of the euro area. A positive change denotes an appreciation of the euro. Weights are based on trade in manufactured goods with those trading partners in the periods 1995-97, 1998-2000, 2001-03, 2004-06, 2007-09 and 2010-12 and are calculated to account for "third-market effects". The EER indices are obtained by chain-linking the indicators on the basis of each of these six sets of trade weights at the end of each three-year period. The base period of the resulting EER index is the first quarter of 1999. The EER-19 group of trading partners is composed of the non-euro area EU Member States plus Australia, Canada, China, Hong Kong, Japan, Norway, Singapore, South Korea, Switzerland and the United States. The EER-18 group excludes Croatia. The EER-38 group comprises the EER-19 plus the following: Algeria, Argentina<sup>16</sup>, Brazil, Chile, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, the Philippines, Russia, South Africa, Taiwan, Thailand, Turkey and Venezuela. Real EERs are calculated using consumer price indices (CPIs), producer price indices (PPIs), gross domestic product deflators and unit labour costs, both for the manufacturing sector (ULCM) and for the total economy

<sup>16</sup> Data for Argentina are currently not available due to the state of emergency in the national statistical system declared by the government of Argentina on 07 January 2016. As a consequence, Argentina is not included in the calculation of the EER-38 CPI deflated series from February 2016. The policy regarding the inclusion of Argentina will be reconsidered in the future depending on further developments.

(ULCT). ULCM-deflated EERs are available only for the EER-18.

For more detailed information on the calculation of the EERs, see the relevant methodological note available on the ECB's website under <http://sdw.ecb.europa.eu/reports.do?node=100000232> and ECB Occasional Paper No 134 ("Revisiting the effective exchange rates of the euro" by Martin Schmitz, Maarten De Clercq, Michael Fidora, Bernadette Lauro and Cristina Pinheiro, June 2012), which is available on the ECB's website under <http://www.ecb.europa.eu/pub/pdf/scpops/ecbocp134.pdf>.

The bilateral exchange rates shown in Section 8.2 are monthly averages of those published daily by the ECB as reference rates for these currencies. The last rate published for the Icelandic krona is 290.0 per euro, as at 3 December 2008.

## Developments outside the euro area

Statistics on other EU Member States (Section 9.1) follow the same principles as data relating to the euro area. However, data shown in this table on current and capital accounts and gross external debt follow the respective national concept and do not include special-purpose vehicles. The data for the United States and Japan contained in Section 9.2 are obtained from national sources.

## Brexit

On 31 January 2020 the United Kingdom left the European Union, taking the number of EU countries to 27.

# Note to Tables 5.1

## Chapter 5 – prices, output, demand and labour markets

### Section 5.1 – HICP, other prices and costs

#### Table 5.1.1 Harmonised Index of Consumer Prices

In October 1998 the Governing Council of the ECB agreed on the main elements of the single monetary policy. In this context, the Governing Council decided that price stability would be defined on the basis of the Harmonised Index of Consumer Prices (HICP) for the euro area. In addition, as clarified in May 2003, the Governing Council adopted a quantitative definition of price stability defined as a year-on-year increase in the HICP for the euro area of *"below but close to 2.0"*.<sup>1</sup> In addition, the Governing Council stated that *"price stability was to be maintained over the medium term"*.

#### 1. Development of HICP methodology since 1992

Article 1 of the Protocol on the convergence criteria referred to in Article 121 of the Treaty establishing the European Community requires price convergence to be measured by means of the consumer price index *on a comparable basis*. Given the differences between national consumer price indices (CPIs), in 1993 the European Commission (Eurostat) initiated the development of the HICP methodology in cooperation with all the EU national statistical institutes responsible for the production of CPIs at the national level.

In October 1995 the EU Council Regulation on HICPs (<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:31995R2494:EN:HTML>) was adopted. It provides the framework for harmonisation and states that *"HICPs shall be considered to be comparable if they reflect only differences in price changes or consumption patterns between countries"*.

The first monthly HICP data were released for January 1997 with backdata to January 1996 (estimates for 1995 were also made available). Since then, several more detailed harmonisation measures have been developed and implemented.

#### 2. The HICP for the euro area

Since May 1998 the Monetary Union Index of Consumer Prices (MUICP) has been published each month for the Member States participating in the Monetary Union.

<sup>1</sup> See the ECB's press release of 8 May 2003 and the May 2003 issue of the ECB's Monthly Bulletin.

The MUICP is the weighted arithmetic average of the HICPs for the euro area countries. The euro area HICP covers the Member States which have adopted the euro in the time period to which the data relate. When a country joins the euro area, the national HICP for that country is included in the euro area HICP using a chain index formula. The MUICP is computed as an annually chain-linked index with country weights changing each year. The weight of each country is its share of private domestic consumption expenditure in the euro area (the source for these shares is the National Accounts). As National Accounts results become available with a time-lag, the weights relate to the penultimate year. Country weights for the years 1995 to 1998 are converted into euro using the fixed euro conversion rates applied from January 1999. Eurostat publishes the most recent country weights with the release of the January data every year.

The HICPs are published according to the COICOP/HICP classification (classification of individual consumption by purpose adapted to the needs of HICPs). The European Commission (Eurostat) publishes the HICPs for 12 main Divisions, 40 Groups and 103 Classes. Additional aggregates compiled from COICOP/HICP sub-indices, including the components shown in Table 5.1.1 of the ECB's Statistics Bulletin, are also available.

Since end-2001, the European Commission (Eurostat) has published flash estimates of the HICP, normally at the end of the reference month. These are derived from first national HICP results for Germany, Spain and Italy, as well as other countries, including confidential and provisional data and information on energy price developments in the euro area countries.

HICPs are generally revisable. The HICP of the current month is provisional and may change when the following month's data are published.

As of January 2006, the MUICP and its components are compiled from unrounded national index levels and are published to two decimal places. The annual rates of change are calculated from the published indices and published to one decimal place.

Some of the HICP data shown in Table 5.1.1 are seasonally adjusted by the ECB using X-13 and JDemetra+. The overall HICP is seasonally adjusted indirectly by aggregating the following seasonally adjusted components of the euro area total: processed food, unprocessed food, industrial goods excluding energy, and services. The energy component is not seasonally adjusted since identifiable seasonality is not present. Where applicable and appropriate, euro area HICPs are also adjusted for calendar effects. For additional information, see the box entitled "Harmonised Index of Consumer Prices - Easter effects and improved seasonal adjustment", Economic Bulletin, Issue 3, ECB, 2016. Seasonal factors are revised at annual intervals or more frequently if required. The methodology is described in detail in the document entitled "Seasonal adjustment of monetary aggregates and Consumer Price Indices (HICP) for the euro area" (<http://www.ecb.europa.eu/pub/pdf/other/sama0008en.pdf>), which is available on this website. Eurostat publishes all HICPs for the Member States, the euro area and the European Union approximately 16 days after the end of the reference month.

All data shown in Table 5.1.1 are available in CSV files that can be downloaded from this website (<http://www.ecb.europa.eu/stats/prices/hicp/html/index.en.html>). HICP

data for the euro area and for EU countries can be accessed using the ECB's interactive inflation dashboard (<http://www.ecb.europa.eu/stats/prices/hicp/html/inflation.en.html>). Further information on data sources, publications and methodology can also be obtained from Eurostat's dedicated HICP website (<http://ec.europa.eu/eurostat/web/hicp/overview>).

### 3. Stages in harmonising the HICP methodology

The harmonisation of consumer price indices is based mainly on a set of EU legislative acts, as well as on commonly developed recommendations and guidelines. An overview of the main measures which have been agreed can be obtained via the following links:

- <http://ec.europa.eu/eurostat/web/hicp/legislation>
- <http://ec.europa.eu/eurostat/documents/3859598/5926625/KS-RA-13-017-EN.PDF/59eb2c1c-da1f-472c-b191-3d0c76521f9b?version=1.0>

Further harmonisation measures currently being discussed concern, in particular, the harmonisation of quality adjustment procedures and the coverage of owner-occupied housing expenditure in the HICP.

### References

"Report from the Commission to the Council on Harmonization of Consumer Price Indices in the European Union", European Commission, COM (1998) 104 final; COM (2000) 742 final ([http://aei.pitt.edu/47577/1/COM\\_\(98\)\\_104\\_final.pdf](http://aei.pitt.edu/47577/1/COM_(98)_104_final.pdf)).

"Seasonal adjustment of the monetary aggregates and HICP for the euro area", European Central Bank, August 2000 (<https://www.ecb.europa.eu/pub/pdf/other/sama0008en.pdf>).

"Compendium of HICP reference documents", European Commission (Eurostat), 2013 Edition (<http://ec.europa.eu/eurostat/documents/3859598/5926625/KS-RA-13-017-EN.PDF/59eb2c1c-da1f-472c-b191-3d0c76521f9b?version=1.0>).

"Harmonised Indices of Consumer Prices (HICPs). A Short Guide for Users", European Commission (Eurostat), March 2004 (<http://ec.europa.eu/eurostat/documents/3859598/5884877/KS-BE-04-001-EN.PDF/0051a64b-490c-4fd7-8bf1-1dcae31f4970?version=1.0>).



## Table 5.1.2 industry, construction and property prices

The **industrial producer price indices (for total industry excluding construction)** are published by the European Commission (Eurostat). They measure the changes in ex-factory selling prices and cover all sales on the domestic markets. This implies that internal euro area cross-border trade is excluded. For periods before 1999, the results are based on indices in national currencies. The euro area aggregate is a weighted arithmetic average of national indices. Country weights are derived from domestic turnover in 2005. Industrial producer prices are covered by the EU Council Regulation concerning short-term statistics and related implementing regulations. Price indices include specific taxes excluding VAT.

As a general rule, euro area aggregates are compiled by Eurostat if at least 60% of the weight for a given variable and a given activity is available, although in practice the country coverage is much higher for the producer price indices. Any country statistics that are unavailable are estimated. Producer price indices are not seasonally adjusted.

The data shown in the Statistics Bulletin are compiled according to the international classification NACE Rev. 2 (columns 1 and 2: sections B to E; column 3: section C). The totals in columns 4 and 7 are compiled from the *Main Industrial Groupings* (columns 5, 6, 8 and 9, and columns 8 and 9, respectively), which are derived from the detailed results for NACE Rev. 2 divisions and groups. As regards the composition of the aggregates, it should be noted that the manufacture of computers and peripheral equipment, together with the manufacture of motor vehicles, are fully included in *capital goods* and not in *durable consumer goods*. The series for *total industry excluding construction and energy* differs in its coverage of activities from the series for *manufacturing*, as it excludes the manufacture of coke and refined petroleum products, but does include non-energy mining and quarrying activities.

Eurostat currently publishes the data approximately five weeks after the end of the reference month.

The **input price index for construction** (column 11) is published by the European Commission (Eurostat) and refers to changes in prices of labour and materials used for constructing residential buildings. The euro area aggregate is a weighted arithmetic average of national indices. The data are not seasonally adjusted.

Statistics on output prices in *construction* are not harmonised across the euro area. Differences include the definition of the prices measured, the types of buildings covered and the frequency of the data. Construction price statistics are covered by the EU Council Regulation concerning short-term statistics.

All the previously mentioned data are available in CSV files that can be downloaded from the "Statistics" section of this website (<http://www.ecb.europa.eu/stats/prices/hicp/html/index.en.html>). More detailed data and national results can be obtained from Eurostat's website ([http://ec.europa.eu/eurostat/statistics-explained/index.php/Industrial\\_producer\\_price\\_index\\_overview](http://ec.europa.eu/eurostat/statistics-explained/index.php/Industrial_producer_price_index_overview)), where further information on data and data sources can also be found.

The euro area **residential property price indicator** and **experimental indicator of commercial property prices** are compiled by the ECB as an aggregation of

heterogeneous national indicators of varying quality using GDP shares as weights.

The underlying national **residential property price data** differ in terms of:

- *geographical coverage*, with some referring only to property transactions in large cities or selected regions within the country concerned;
- *property-type coverage*, with some excluding newly constructed dwellings or other types of dwelling;
- the *types of price observation collected*, e.g. transaction prices obtained from land registries/notaries, agreed prices quoted in mortgage loan applications, prices advertised by real estate agents and values as assessed by professional property values;
- *the time at which a price observation enters the index*, reflecting the variety of data sources and the long time period over which a house transaction may be concluded.
- *quality adjustment*, i.e. how the observed prices are adjusted for changes in the quality or composition of the observed properties.

The impact of these methodological differences on the reliability of the euro area residential property price indicator is difficult to judge. Given the influence of local factors in property markets, national indicators which focus on developments in a limited sub-set of the whole market may give misleading results. The lack of appropriate quality-adjustment methods can have both short-term effects, owing to changes in the types of property transacted from one period to the next, and long-term effects, due to gradual improvements in the quality of the housing stock.

The methodology and caveats underlying the experimental index of **commercial property prices** is described in full in an expanded box in the ECB Monthly Bulletin of February 2014 (see <http://www.ecb.europa.eu/pub/pdf/mobu/mb201402en.pdf> , page 54). The preferred data are provided by national statistical institutes or other sources that have been endorsed by the respective national central bank. Where these are not available, a commercial data source is used by the ECB to compile euro area and EU aggregates. Countries that are not covered by either national data sources or the commercial dataset are assumed to show the same development as the GDP-weighted average of the countries for which indicators of commercial property prices have been compiled.

## References

[Council Regulation \(EC\) No 1165/98 of 19 May 1998](#) concerning short-term statistics, Official Journal of the European Communities, L 162, 5 June 1998, pp. 1-15.

[Commission Regulation \(EC\) No 586/2001 of 26 March 2001](#) on implementing Council Regulation (EC) No 1165/98 concerning short-term statistics as regards the definition of Main Industrial Groupings (MIGS), Official Journal of the European Communities, L 86, 27 March 2001, pp. 11-14.

[Commission Regulation \(EC\) No 586/2001 of 26 March 2001](#) implementing Council Regulation (EC) No1165/98 concerning short-term statistics as regards the definition of variables, Official Journal of the European Communities, L 86, 27 March 2001, pp. 18-28.

### Table 5.1.3 commodity prices and deflators of gross domestic product

Data on **oil prices** refer to Brent crude oil spot prices. The prices are published by Bloomberg and are shown in euro per barrel (ECU per barrel for periods before 1999).

The **import-weighted and use-weighted non-energy commodity price indices** are calculated by the ECB. They both have the same commodity coverage, use the same set of underlying single commodity price series – 34 commodities in total distributed among 18 food categories and 16 non-food categories, agricultural raw materials and metals – but use different weighting structures. The single commodity price series are downloaded from Bloomberg and Datastream and are converted into US dollars and into euro (into ECU for periods before 1999).

The weights of the import-weighted index currently refer to the average raw material imports of euro area countries from countries outside the euro area for the period 2004-2006. Data are taken from Eurostat's external trade statistics (COMEXT database). This import-weighted index is designed to assess price developments in imported commodities and to assist in the forecasting of external trade (volumes and prices).

The weights of the use-weighted index refer to the estimated value of euro area domestic demand, or "use", taking into account information on imports, exports and the domestic production of each commodity (for the sake of simplicity, as well as owing to the lack of appropriate and comprehensive data sources, inventories are assumed to remain stable over the observed period) and they also refer to the average of the period 2004-2006. This weighting scheme is more commensurate with the consumption patterns of globally traded commodities in the euro area and provides information about pressures on consumer prices stemming from global commodity price movements (assuming that the prices of domestically produced commodities move in parallel with those on the world market). Several data sources are used to calculate the weights: Eurostat's agricultural statistics, external trade statistics (COMEXT) and by-product manufacturing statistics (PRODCOM); and the statistics compiled by the Food and Agriculture Organisation of the United Nations (FAOSTAT).

The overall import-weighted index and use-weighted index and their sub-indices are calculated by applying the fixed-weighted Laspeyres formula. The long time series are derived by linking the old price indices (using weights from 1999 to 2001) with the new ones in December 2002; the index base is 2000=100. Indices based on commodity prices in US dollars and euro are calculated. The results are not seasonally adjusted.

The euro area deflators of GDP are calculated by the ECB. From 1999 onwards, developments in the deflators have been identical to those of the ratio of data in current prices to chain-linked volume data expressed in ECU/EUR, as shown in Table 5.2.1 of the Statistics Bulletin. For periods before 1999, they differ because the implicit euro area deflators derived from data expressed in ECU have been corrected by a coefficient. In this way any exchange rate effects are removed from the deflators because otherwise they can distort the measure of domestic price developments.

The purpose of this correction is to obtain what would have been the aggregated euro area deflator developments had no exchange rate movements been observed between the national currencies used before the introduction of the euro.

Since euro area data in current prices become available later than the data in volumes, the deflators may lag information on GDP growth by a quarter (*cf.* Table 5.2.1).

The deflators of *exports* and *imports* cover goods and services, and include internal cross-border trade in the euro area.

All the previously mentioned data are available in CSV files that can be downloaded from the "Statistics" section of this website (<http://www.ecb.europa.eu/stats/prices/hicp/html/index.en.html>).

## References

[Regulation \(EU\) No 549/2013 of the European Parliament and of the Council of 21 May 2013](#) on the European system of national and regional accounts in the European Union, Official Journal of the European Union, L174/1, 26 June 2013, p. 1.

## Table 5.1.4 unit labour costs, compensation per employee and labour productivity

The **unit labour cost and its components** are calculated by the ECB based on published ESA 2010 national accounts data for GDP and compensation of employees and on the ECB estimates of employment shown in Table 5.3.1.

The **unit labour cost for the whole economy** is defined as compensation per employee divided by real gross domestic product per employed person.

**Compensation per employee in the whole economy** is defined as wages and salaries plus the employers' social security contributions per person receiving compensation.

**Labour productivity in the whole economy** is defined as real gross domestic product per employed person.

All the previously mentioned data are available in CSV files that can be downloaded from the "Statistics" section of this website (<http://www.ecb.europa.eu/stats/prices/hicp/html/index.en.html>).

## Table 5.1.5 hourly labour costs

The **labour cost indices** measure the changes in labour costs per hour worked in industry (including construction) and market services. The methodology (definitions, coverage, breakdowns, etc.) of these quarterly indicators is laid down in two EC regulations (see below). Labour costs include gross wages and salaries (in cash and kind, including bonuses) and other labour costs (employers' social contributions plus employment-related taxes paid by the employer less subsidies received by the employer). Apart from the overall index, indices are available to show the breakdown by labour cost component (wages and salaries, other labour costs) and by economic activity.

The labour cost indices for the euro area are compiled and published by Eurostat on the basis of data from the national statistical institutes, delivered within 70 days of the end of the reference period. Euro area and EU aggregates are obtained as weighted averages of the national data, using compensation weights from the year 2008. Data are adjusted for the variations in the number of working days. Data are also available in seasonally and working day-adjusted formats.

The **index of negotiated wages** is a measure of the outcome of collective bargaining in terms of basic pay or salary (i.e. excluding bonuses) within the euro area. Changes in the index refer to the implied average change of a monthly wage or salary. The underlying data used to calculate the euro area aggregate are non-harmonised national indicators.

All the previously mentioned data are available in CSV files that can be downloaded from the "Statistics" section of this website (<http://www.ecb.europa.eu/stats/prices/hicp/html/index.en.html>). For the hourly labour cost index, more detailed data and national results are available from Eurostat's NewCronos data bank. Recent data can also be obtained from Eurostat's website (<http://ec.europa.eu/eurostat/web/labour-market/labour-costs/main-tables>), where further information on data and data sources can also be found.

## References

[Regulation \(EC\) No 450/2003 of the European Parliament and of the Council of 27 February 2003 concerning the labour cost index](#), Official Journal of the European Communities, L 69/1, 13.03.2003, p. 1., implemented by [Commission Regulation \(EC\) No 1216/2003 of 7 July 2003](#), Official Journal of the European Communities, L 169, 08.07.2003, p. 37.

# Note to Tables 5.2

## Chapter 5 – prices, output, demand and labour markets

### Section 5.2 – output and demand

#### Table 5.2.1 GDP and expenditure components and Table 5.2.2 value added by economic activity

From the beginning of September 2014, Member States' national accounts are compiled according to the harmonised accounting definitions and methodology adopted in the ESA 2010 Regulation, which also includes a set of tables specifying which data should be provided, and the timetable for this. On the basis of the available quarterly and annual information in the Member States, the European Commission (Eurostat) estimates euro area national account aggregates.

For each quarter, Eurostat publishes two GDP flash estimates, a subsequent full release of quarterly national accounts (QNA) followed by a final database update. The preliminary<sup>1</sup> flash estimate for euro area quarterly GDP growth (seasonally and working day-adjusted and at previous year's prices) is published about 30 days after the end of the reference quarter. It is based on national contributions some of which are published (Austria, Belgium, France, Italy, Latvia, Lithuania and Spain) while others are provided on a confidential basis to Eurostat only for the compilation of the euro area GDP growth. A more complete and incorporating publically available data GDP flash estimate, or the first release, is subsequently published within 45 days of the end of the reference quarter. It is usually based on estimates provided by most of the euro area countries (Belgium, Germany, Estonia, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, the Netherlands, Austria, Portugal, Slovakia and Finland), together with estimates for missing countries. The second or full release is published around 68 days after the end of the reference quarter (the legal requirement for data reporting by the Member States is 60 days after the end of the reference quarter). It includes GDP by main production, expenditure and income components. In addition, it also contains the goods and services breakdown for exports and imports and the product (asset) breakdown for gross fixed capital formation. Finally, Eurostat publishes a third GDP release at around t+100 days, which is a database update, i.e. no press release is published.<sup>2</sup> The second and third GDP releases comprise of data at current prices, previous year's prices and chain-linked volumes.

Data are available as unadjusted, seasonally adjusted and seasonally and working-day adjusted. Some national data are however only seasonally adjusted,

<sup>1</sup> The preliminary GDP flash estimate was introduced by Eurostat on 29 April 2016 after the positive outcome of two-year test estimations and a dedicated Task Force group. More information is available at Eurostat's website (<http://ec.europa.eu/eurostat/web/national-accounts/methodology/european-accounts/estimation-european-main-aggregates>).

<sup>2</sup> The third quarterly release at t+100 days after the end of the reference period was reintroduced in April 2017, after being previously discontinued in September 2014. It has a 100% country coverage and full detail breakdown, incorporating revisions or new national data published after the second GDP release.



whereas most data are both seasonally and working-day adjusted. Consequently, seasonally adjusted quarterly euro area aggregates are a mix of seasonally adjusted data, both in terms of the working-day correction and the seasonal adjustment methods used.

The series are expressed in euro (ECU up to end-1998). However, given that the composition of the ECU does not coincide with the former currencies of the countries which have adopted the single currency, pre-1999 amounts converted from the participating currencies into ECU at current ECU exchange rates are affected by movements in the currencies of EU Member States which have not adopted the euro. The backdata for Table 5.2.1 are therefore not appropriate as a means of deriving implicit deflators for periods before 1999 (see Table 5.1.5 for the ECB calculations of implicit deflators).

Data on exports and imports of goods and services include cross-border trade in the euro area. Moreover, euro area exports, imports and the trade balance are affected by asymmetries in the recording of external trade in the European Union. Private consumption in the euro area covers the final consumption of households and non-profit institutions serving households (NPISHs) residing in the euro area. This final consumption may take place inside or outside the euro area. Changes in inventories include acquisitions and disposals of valuables.

Gross value added data are broken down into 10 main aggregates (A\*10) of activity. Total value added plus the balance of taxes less subsidies on products results in GDP at market prices.

Eurostat's estimation procedure ensures consistency between total GDP and its components. However, while euro area GDP in current prices is the sum of the respective GDP components, this is not the case for euro area GDP volumes. Due to the use of annually chain linked volume measures, both the results for euro area volumes using the year 2015 as a reference year<sup>3</sup>, as well as for growth rates there may be differences between aggregates and components for years other than the years 2015 and 2016.

All data shown in Tables 5.2.1 and 5.2.2 are available in CSV files that can be downloaded from the "Statistics" section of this website (<http://www.ecb.europa.eu/stats/prices/accounts/html/index.en.html>). More detailed data and national results are available from Eurostat's database. A small sub- set of the data can also be obtained from Eurostat's website (<http://ec.europa.eu/eurostat/web/national-accounts/data/main-tables>) which also provides further information on data and data sources.

Relevant methodological information about the transition from ESA 95 to ESA 2010 is available at the Eurostat's website (<http://ec.europa.eu/eurostat/web/esa-2010> and [http://ec.europa.eu/eurostat/c/portal/layout?p\\_l\\_id=737991&p\\_v\\_l\\_s\\_g\\_id=0](http://ec.europa.eu/eurostat/c/portal/layout?p_l_id=737991&p_v_l_s_g_id=0)).

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<sup>3</sup> As of October 2019, a common reference year, i.e. year 2015, for the European aggregates and EU countries is applied. The previous reference year was 2010.

## References

[Regulation \(EU\) No 549/2013 of the European Parliament and of the Council of 21 May 2013](#) on the European system of national and regional accounts in the European Union, Official Journal of the European Union, L174/1, 26 June 2013, p. 1.

## Table 5.2.3 industrial production

**Industrial production in the euro area** is calculated and published by the European Commission (Eurostat). As a general rule, Eurostat compiles euro area aggregates if at least 60% of the weight for a given variable and a given activity is available. Any country data that are unavailable at the current end of the series are replaced by forecasts. All national results are adjusted for variations in the number of working days and seasonally adjusted. These series are aggregated by Eurostat to compile the euro area index (indirect approach).

The index of production measures changes in the volume of the gross value added that is generated by industry. It is covered by the EU Council Regulation concerning short-term statistics and related implementing regulations.

Monthly euro area statistics on production in *industry including construction* (column 1) are based on results for twelve euro area countries; monthly euro area statistics on production in *construction* (column 12) exclude Estonia, Ireland, Greece, Cyprus, Latvia, Lithuania and Malta.

Monthly euro area statistics on production in *industry excluding construction* are available from all euro area countries. The euro area aggregates are weighted arithmetic averages of national indices. Country weights are derived from value added at factor cost in 2010.

The data shown in the ECB's Statistics Bulletin follow the international classification NACE Rev. 2. Both the *Main Industrial Groupings* (columns 6 to 11, excluding 8) and the corresponding totals (columns 5 and 8) are compiled from detailed results for NACE Rev. 2 divisions and groups. The series for *total industry excluding construction and energy* differs in terms of coverage of activities from the series for *manufacturing*, as it excludes the manufacture of coke and refined petroleum products, but does include non-energy mining and quarrying activities.

For *industry excluding construction*, Eurostat publishes results for the euro area at around 42 days after the end of the reporting month. Monthly results for the *construction* sector are available approximately 48 days after the reference period.

All data shown in Table 5.2.3 are available in CSV files that can be downloaded from the "Statistics" section of this website

(<http://www.ecb.europa.eu/stats/prices/accounts/html/index.en.html>). More detailed data and national results are available from Eurostat's data bank available at:

<http://ec.europa.eu/eurostat/data/database>; further information on data and data sources is available at:

<http://ec.europa.eu/eurostat/web/short-term-business-statistics/overview/sts-in-brief>

## References

[Council Regulation \(EC\) No 1165/98 of 19 May 1998](#) concerning short-term statistics, Official Journal of the European Communities, L 162, 5 June 1998, pp. 1-15.

[Commission Regulation \(EC\) No 586/2001 of 26 March 2001](#) on implementing

Council Regulation (EC) No 1165/98 concerning short-term statistics as regards the definition of Main Industrial Groupings (MIGS), Official Journal of the European Communities, L 86, 27 March 2001, pp. 11-14.

[Commission Regulation \(EC\) No 588/2001 of 26 March 2001](#) implementing Council Regulation (EC) No 1165/98 concerning short-term statistics as regards the definition of variables, Official Journal of the European Communities, L 86, 27 March 2001, pp. 18-28.

[Commission Regulation \(EC\) No 472/2008 of 29 May 2008](#) implementing Council Regulation (EC) No 1165/98 concerning short-term statistics as regards the first base year to be applied for time series in NACE Revision 2 and, for time series prior to 2009 to be transmitted according to NACE Revision 2, the level of detail, the form, the first reference period, and the reference period

[Commission Regulation \(EC\) No 1178/2008 of 28 November 2008](#) amending Council Regulation (EC) No 1165/98 concerning short-term statistics and Commission Regulations (EC) No 1503/2006 and (EC) No 657/2007 as regards adaptations following the revision of statistical classifications NACE and CPA

[Commission Regulation \(EC\) No 329/2009 of 22 April 2009](#) amending Council Regulation (EC) No 1165/98 concerning short-term statistics as regards the updating of the list of variables, the frequency of compilation of the statistics and the levels of breakdown and aggregation to be applied to the variables

[Commission Regulation \(EU\) No 461/2012 of 31 May 2012](#) amending Council Regulation (EC) No 1165/98 concerning short-term statistics and Commission Regulations (EC) No 1503/2006, (EC) No 657/2007 and (EC) No 1178/2008 as regards adaptations related to the removal of the industrial new orders variables

## Table 5.2.4 industrial new orders and turnover, retail sales and passenger car registrations

### ECB indicator on euro area industrial new orders

The industrial new orders index measures changes in the orders received from domestic and non-domestic customers by the manufacturing industries (NACE Rev. 2 C) that tend to work on the basis of orders, namely textile (NACE 13 and 14), paper and paper products (17), chemical (20), pharmaceutical products (21), metal and capital good industries (24 to 30). Orders arriving in one reference period but cancelled in another are not subtracted; new order data are calculated on the basis of current prices. Eurostat discontinued the provision of industrial new orders statistics as of the reporting period of March 2012 and the ECB has developed a new monthly indicator on euro area industrial new orders, compiled from official national data and model-based estimates for those countries that no longer release new orders data. Historical values up to March 2012 are those released by Eurostat.<sup>4</sup>

**Indices on industrial turnover** cover turnover invoiced during the reference period, including all duties and taxes except VAT. Monthly results are available for all euro area countries.

**Retail sales indices** at constant prices measure the turnover of the retail trade industry in 2010 prices. Monthly statistics are available for all euro area countries. Eurostat publishes first estimates for the euro area approximately 33 days after the end of the reference period. Retail sales correspond to NACE Rev.2 Division 47, and exclude sales of motor vehicles and motorcycles as well as repairs of personal and household goods.

The EU Council Regulation concerning short-term statistics provides the legal framework for all of the indices listed above; all indices are calculated and published by the European Commission (Eurostat). Euro area series are computed as weighted averages of national series. National series are weighted by turnover in 2010. Euro area aggregates are calculated if there is at least 60% country coverage. Above this threshold, any country data that are unavailable at the current end of the series are replaced by forecasts. **New passenger car registrations** for the euro area are available in a timely fashion from the European Automobile Manufacturers' Association (ACEA). The data cover registrations of all new cars, including passenger cars used for commercial purposes. The data are seasonally adjusted by the ECB using X-12-REGARIMA.

All data shown in Table 5.2.4 are available in CSV files that can be downloaded from the "Statistics" section of this website (<http://www.ecb.europa.eu/stats/prices/accounts/html/index.en.html>). More detailed data and national results are available from Eurostat's website at: <http://ec.europa.eu/eurostat/data/database> which also provides further information on data and data sources.

<sup>4</sup> For a comprehensive description of the modelling framework and the test results, see de Bondt, G. J., Dieden, H.C., Muzikarova, S. and Vincze, I., "Introducing the ECB indicator on euro area industrial new orders", ECB Occasional Paper, No 149, ECB, June 2013 at: <http://www.ecb.europa.eu/pub/pdf/scpops/ecbocp149.pdf>.

## References

See references for Table 5.2.3.

## Table 5.2.5 business and consumer surveys

The European Commission's Business and Consumer Surveys are carried out by national institutions on behalf of the European Commission. Harmonised questionnaires consisting of a set of mainly qualitative questions are in most cases addressed at a monthly frequency to around 75,000 firms and 26,000 consumers in the euro area.

Euro area aggregates are based on results for all euro area countries (excluding Luxembourg in the retail trade and services survey and Ireland for all surveys except the consumer survey), using appropriate weights from national accounts sources. Survey results are generally presented as percentage balances, i.e. the difference between the percentages of positive and negative responses, and are seasonally adjusted by the European Commission. In general, initial results are published by the Directorate General for Economic and Financial Affairs (DG ECFIN) on the penultimate working day of the reporting month.

The **economic sentiment indicator** is composed of the industrial, services, consumer, construction and retail trade confidence indicators; the industrial confidence indicator has a weight of 40%, the services confidence indicator a weight of 30%, the consumer confidence indicator a weight of 20% and the two other indicators a weight of 5% each. Values of the economic sentiment indicator above (below) 100 indicate above-average (below-average) economic sentiment, calculated for the period 1990 to 2014.

The **industrial confidence indicator in manufacturing** is the arithmetic average of the responses (percentage balances) to the questions on the assessment of the following categories: order books, stocks of finished products (with an inverted sign) and production expectations.

Data on **capacity utilisation in manufacturing and for services** are collected in January, April, July and October, and are expressed as percentages of full capacity.

The consumer confidence indicator is the arithmetic average of the responses (percentage balances) to the questions on expected developments over the next 12 months in the financial situation of households, the general economic situation, unemployment and savings.

The **construction confidence indicator** is the arithmetic average of the responses (percentage balances) to the questions on the assessment of order books and on employment expectations.

The **retail trade confidence indicator** is the arithmetic average of the responses (percentage balances) to the questions on the present business situation, the assessment of stocks (with an inverted sign) and the expected business situation.

The **services confidence indicator** is the arithmetic average of the responses (percentage balances) to the questions on the assessment of the current business climate, the assessment of demand in recent months, and expected developments in demand in the months ahead.

Time series from the European Commission's Business and Consumer Surveys are also available at DG ECFIN's web site at: [http://ec.europa.eu/economy\\_finance/db\\_indicators/surveys/time\\_series/index\\_en.htm](http://ec.europa.eu/economy_finance/db_indicators/surveys/time_series/index_en.htm)

## References

"The joint Harmonised EU Programme of Business and Consumer Surveys; User Guide, 2014" [http://ec.europa.eu/economy\\_finance/db\\_indicators/surveys/documents/bcs\\_user\\_guide\\_en.pdf](http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/bcs_user_guide_en.pdf)

"List of 'best practice' for the conduct of business and consumer surveys", 2014: [http://ec.europa.eu/economy\\_finance/db\\_indicators/surveys/documents/bcs\\_best\\_practice\\_en.pdf](http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/bcs_best_practice_en.pdf)



# Note to Tables 5.3

## Chapter 5 – prices, output, demand and labour markets

### Section 5.3 – labour markets

#### Table 5.3.1 employment

Statistics on **employment** are published by the European Commission (Eurostat) and are based on national accounts data under the European System of Accounts 2010 (ESA 2010). A quarterly euro area estimate for total employment with a breakdown by employees and self-employed persons is published about 75 days after the reference quarter. Employment covers employees and the self-employed working in resident production units. The employment data shown are measured in number of persons in employment and the number of hours worked; other possible measures for employment are full-time equivalents and jobs.

#### Table 5.3.2 unemployment

The statistics on **unemployment** are published by the European Commission (Eurostat) and follow the guidelines of the International Labour Organization (ILO). Unemployed persons are defined as those aged 15 years and over who are without work, are available to start work within two weeks and have actively sought employment during the previous four weeks. It should be noted that this definition of unemployment can differ from those definitions used at the national level. Adult workers are defined as those 25 years old and over; those below 25 years of age are classified as youth workers.

The unemployment estimates are based on the results of the continuous European Community Labour Force Survey (LFS), which is currently being carried out in all euro area countries. Monthly estimates are then either obtained at a national level from the same source or are extrapolated from the comparable benchmark figures supplied in the LFS using national unemployment data, which are partly based on labour force surveys and partly on information from unemployment registers.

The **unemployment rate** is the number of unemployed people as a percentage of the civilian labour force (people living in collective households are excluded). The labour force is the total of the employed and the unemployed.

Seasonally adjusted results are compiled from seasonally adjusted country series where available. In some cases Member States provide trend series instead. The European Commission (Eurostat) generally publishes results on the last working day

of the month following the reference period, including estimates for missing country data.

All data shown in Tables 5.3.1 and 5.3.2 are available in CSV files that can be downloaded from the "Statistics" section of this website (<http://www.ecb.europa.eu/stats/prices/labour/html/index.en.html>). More detailed data and national results are available from Eurostat's NewCronos data bank on Eurostat's website (<http://ec.europa.eu/eurostat/web/lfs/data/database>), which also provides further information on data and data sources.

## References

[Council Regulation \(EC\) No 549/2013 of 21 May 2013](#) on the European system of national and regional accounts in the European Union, Official Journal of the European Communities, L 174/1, 26.06.2013.

[Council Regulation \(EC\) No 577/98 of 9 March 1998](#) on the organisation of a labour force sample survey in the Community, Official Journal of the European Communities, L 77, 14.03.1998, p. 3.

# Note to Tables 8.1

## Chapter 8 – exchange rates

### Section 8.1 – effective exchange rates<sup>1</sup>

1. The effective exchange rates (EERs) of the euro are weighted geometric averages of the bilateral exchange rates of the euro against the currencies of the euro area's main trading partners. A positive change in the index denotes a strengthening of the EER of the euro. The weights assigned to each trading partner combine information on imports and exports of manufactured goods between it and the euro area. The nominal EER of the euro is defined as:

$$(1.1) \text{NEER}^t = \prod_{i=1}^N (e_{i,euro}^t)^{w_i}$$

where  $N$  stands for the number of trading partners in the reference group,  $e_{i,euro}^t$  is an index of the average exchange rate of the currency of trading partner  $i$  vis-à-vis the euro in period  $t$ , and  $w_i$  is the trade weight assigned to the currency of trading partner  $i$ .

2. Real EERs of the euro are calculated as weighted geometric averages of nominal bilateral exchange rates deflated using different relative price and cost measures (see below). The real EER of the euro is hence defined as:

$$(1.2) \text{REER}^t = \prod_{i=1}^N \left( \frac{d_{euro}^t e_{i,euro}^t}{d_i^t} \right)^{w_i}$$

where  $N$  stands for the number of trading partners in the reference group,  $e_{i,euro}^t$  is an index of the average exchange rate of the currency of trading partner  $i$  vis-à-vis the euro in period  $t$ ,  $d_i^t$ ,  $d_{euro}^t$  are the deflators for the euro area and trading partner  $i$ , and  $w_i$  is the trade weight assigned to the currency of trading partner  $i$ .

### Trade basis

3. The weights are based on bilateral data on trade in manufactured goods, as defined in Sections 5 to 8 of the Standard International Trade Classification (i.e. excluding agricultural products, raw material and energy products)<sup>2</sup>, and trade in services (Total EBOPS Services) for the periods 1995-97, 1998-2000, 2001-03, 2004-06, 2007-09, 2010-12, 2013-15 and 2016-18. However, manufacturing-focused real effective exchange rates and harmonised competitiveness indicators, deflated by producer prices (PPI) or unit labour cost in the manufacturing sector (ULCM), rely on weights solely based on trade in manufactured goods.

<sup>1</sup> For additional information, see the "Daily nominal effective exchange rate of the euro" section of the ECB's website.

<sup>2</sup> These categories comprise chemicals and related products, manufactured goods classified chiefly by material, machinery and transport equipment, and miscellaneous manufactured articles.

## Trading partners

4. The EERs are calculated for three groups of trading partners:

- EER-12: this group is composed of Australia, Canada, Denmark, Hong Kong, Japan, Norway, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States.
- EER-18: this group includes Bulgaria, China, Czech Republic, Hungary, Poland and Romania in addition to the trading partners in the EER-12.
- EER-41: in addition to the trading partners in the EER-18, the EER-41 includes Algeria, Argentina, Brazil, Chile, Colombia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Peru, the Philippines, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, Ukraine and the United Arab Emirates.

5. The selection is based on the importance of the trading partners for the euro area and on data availability, in particular the availability of high quality data on price and cost indicators for use in the calculation of the real EERs.

## Weighting scheme

6. The EERs of the euro are calculated using trade weights that combine information on both exports and imports, excluding intra-euro area trade. Import weights are each trading partner's simple share in total euro area imports. Export weights, on the other hand, are double-weighted to account for "third-market effects". More specifically, they capture the effect of competition faced by euro area exporters in foreign markets not only from domestic producers but also from exporters from third countries.<sup>3</sup> The overall weight of each partner country  $i$  is obtained as the weighted average of the export and import weights.<sup>4</sup>

## Updating of trade weights

7. When the EERs of the euro were initially calculated in 1999, the first set of trade weights was based on data for the three-year period from 1995 to 1997. This weighting scheme remained in place until the first five-yearly update in 2004, when the weights for the period 1995-97 were recalculated taking into account data revisions for that period, and new trade weights were calculated for the three-year period from 1999 to 2001.

8. In 2007 a Eurosystem workshop recommended that the trade weights be updated more frequently. It was thus decided to update them every three years (instead of

<sup>3</sup> See Schmitz, Martin, De Clercq, Maarten, Fidora, Michael, Lauro, Bernadette and Pinheiro, Cristina, "Revisiting the effective exchange rates of the euro", Occasional Paper Series, No 134, ECB, Frankfurt am Main, June 2012.

<sup>4</sup> Harmonised competitiveness indicators for individual euro area countries, following the same methodology and data sources as the EERs, are also published on the ECB's website.

every five years) in order to reflect developments in the pattern of international trade in a more timely fashion.

9. In the second update of the trade weights, in 2009, the weighting scheme for 1995-97 (as calculated in 2004 and adjusted after the euro area enlargements) was maintained, and new trade weights were calculated on the basis of revised manufacturing trade data for the three-year periods 1998-2000, 2001-03 and 2004-06.

10. In the third update, carried out in January 2012, all existing weights were updated with revised manufacturing trade data; moreover, trade weights for the period from 2007 to 2009 were added.

11. In the fourth update, carried out in August 2015, all existing weights were updated with revised manufacturing trade data and trade weights for the period from 2010 to 2012 were added.

12. In the fifth update, carried out in August 2017, all existing weights were updated with revised manufacturing trade data and trade weights for the period from 2013 to 2015 were added. As a result, seven sets of trade weights are currently available, based on trade data for the periods 1995-97, 1998-2000, 2001-03, 2004-06, 2007-09, 2010-12 and 2013-15. Fixed chain-linking on a three-yearly basis is used for the EERs of the euro, so the indices are chain-linked at the end of each of the seven periods.

13. In the sixth update, carried out in July 2020, major methodological changes were introduced. For the first time, new trade weights were calculated combining manufacturing trade and services trade data for the period 1995-2018. As a result, eight sets of trade weights are currently available, based on trade data for the periods 1995-97, 1998-2000, 2001-03, 2004-06, 2007-09, 2010-12, 2013-15 and 2016-2018. Fixed chain-linking on a three-yearly basis is used for the EERs of the euro, so the indices are chain-linked at the end of each of the seven periods.

14. Besides these updates, the overall trade weights and final EERs were recalculated every time there was an enlargement of the euro area, since a country joining Monetary Union is excluded from the groups of euro area trading partners and included in the euro area computations. Most recently, the trade weights underlying the calculation of the EERs of the euro and the harmonised competitiveness indicators (HCIs) of the euro area countries have been updated to reflect the enlargement of the euro area to include Croatia on 1 January 2023.

## Deflators

15. Deflators for the real EERs are: consumer price indices (CPIs), producer price indices (PPIs), GDP deflators and unit labour costs, both for the total economy (ULCT) and for the manufacturing sector (ULCM). Deflator data are collected from several sources (mainly Eurostat, the OECD, the BIS and the IMF). For both the euro area and EU countries, the price and cost measures are based on harmonised concepts (the Harmonised Index of Consumer Prices, PPI, unit labour costs based on the European System of Accounts 2010 and GDP deflators). In cases where

deflators are only available with a time lag, the latest observations are estimated. The data are seasonally adjusted and, if quarterly data are not available, disaggregated from annual data.

16. EERs based on the complete set of deflators are calculated for the EER-12 group and the EER-18 group, while for the EER-41 group CPI and GDP are the only available deflators.

## Exchange rates

17. The bilateral exchange rates used in the calculation are, in most cases, the ECB's official daily reference rates (if these are not available, indicative rates published by other international organisations are used).

18. For the period before 1 January 1999, the EERs are based on a basket of the currencies of the 11 countries that formed the euro area in January 1999. The weighted geometric averages of the exchange rates of the currencies of these countries are used to obtain a "proxy" euro exchange rate. The weights for the pre-1999 "theoretical" euro exchange rates are based on the share of each euro area country in the total manufacturing trade of the euro area with non-euro area countries in the period from 1995 to 1997.

## Frequency and base period

19. The nominal EERs for the EER-12, EER-18 and EER-41 are available daily. All other indicators are available monthly, with the exception of the real EER indices based on ULCT, ULCM and GDP deflators, which are available quarterly. The base period for all indices is the first quarter of 1999 (i.e. 1999Q1 = 100).

# Note to Tables 9.1

## Chapter 9 – developments outside the euro area

### Section 9.1 – economic and financial developments in other EU Member States

In general, the selected indicators for economic and financial developments in non-euro area EU Member States follow the same methodological, statistical and legal principles as those for euro area countries. In general, compliance of economic statistics for these countries with EU standards is better for recent observations than for older data. For each of the following indicators further details are available in the General notes in relation to the tables in previous sections of the Statistics Bulletin.

#### 1. HICP

Article 1 of the Protocol on the convergence criteria referred to in Article 140 of the Treaty on the Functioning of the European Union requires price convergence to be measured by means of the consumer price index *on a comparable basis*. Given the differences between national consumer price indices (CPIs), Harmonised Indices of Consumer Prices (HICPs) were developed by the European Commission (Eurostat) in cooperation with the then and future Member States. For all countries shown, monthly data are published with a delay of 10 to 20 days from the end of the month.

For further details see the methodological note to Section 5.1, "HICP, other prices and costs".

#### 2. General government deficit (-)/surplus (+) and general government gross debt

The deficit and debt figures of individual countries are fully consistent with the excessive deficit procedure statistics released by Eurostat. They comply with the European System of Accounts 2010 (ESA 2010) and Council Regulation (EC) No 479/2009.

#### 3. Long-term government bond yield

Article 4 of the Protocol on the convergence criteria referred to in Article 140 of the Treaty on the Functioning of the European Union states that interest rate levels are to

be measured on the basis of long-term government bonds or comparable securities, taking into account differences in national definitions. The statistical definition of the long-term interest rate for the EU Member States was specified, in close liaison with the European Commission, as part of the preparations for Stage Three of Economic and Monetary Union . For Cyprus and Lithuania, primary market yields are reported. The same applies to Slovenia up to October 2003 and to Bulgaria and Romania up to December 2005. As Estonia has very limited government debt, there are currently no suitable long-term government bonds available on the financial market.

#### 4. Three-month interest rate

The three-month money market rates are period averages of the domestic interbank offered rates expressed as percentages per annum.

#### 5. Real GDP

As is the case with all national accounts data, gross domestic product (GDP) in volume (or real as often used by economists) is compiled according to the harmonised accounting definitions and methodology in the ESA 2010. The legal deadline for providing data is, at the latest, 60 days after the end of the reference period. The annual percentage changes shown in the table are calculated from seasonally unadjusted quarterly data. For further details see the methodological note for Section 5.2, "Output and demand".

#### 6. Current and capital accounts

National balance of payments (b.o.p.) data are an important criterion in the assessment of a (non-euro area) country's economic situation and convergence (Article 119 of the Treaty).

The current and capital account balance represents the amount of an economy's net foreign investment, or net lending to or borrowing from, the rest of the world. This ratio to GDP is a commonly used indicator enabling international data to be easily compared.

Regarding the methodological standards used to compile b.o.p. data, all non-euro area EU Member States have adopted the standards set out in the sixth edition of the IMF's Balance of Payments and International Investment Position Manual, and largely follow the recommendations made there as well as those laid down by the ECB and the European Commission for the compilation of the euro area and EU aggregate. Further details on the methodology are available on the ECB's website.<sup>1</sup>

<sup>1</sup> <http://www.ecb.europa.eu/stats/external/balance/html/index.en.html>



## 7. Gross external debt

Gross external debt statistics show the outstanding amount of an economy's actual current (i.e. non-contingent) liabilities that require payment of principal and/or interest to non-residents at some point in the future.

Further methodological information on these statistics is available on the ECB's website.<sup>1</sup>

## 8. Unit labour costs

Unit labour costs data are derived from ESA 2010 national accounts data. The calculation method for unit labour costs is explained in more detail in the methodological note to Section 5.1, "HICP, other prices and costs".

## 9. Standardised unemployment rate

Standardised unemployment data are calculated on the basis of data from the European Union's quarterly Labour Force Survey (LFS), which are then extrapolated using data from the same source or national registers. Some of the revisions of the new Member States' monthly standardised unemployment data may be significant, especially when a new benchmark LFS becomes available.

More information on the calculation methods can be found in the methodological note for Section 5.3, "Labour markets".