

Statistics

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Further information

Data published by the ECB can be accessed from the ECB Data Portal:

<https://data.ecb.europa.eu/>

Detailed tables are available in the "Publications" section of the ECB Data Portal:

<https://data.ecb.europa.eu/publications>

Methodological definitions, general notes and technical notes to statistical tables can be found in the "Methodology" section of the ECB Data Portal:

<https://data.ecb.europa.eu/methodology>

Explanations of terms and abbreviations can be found in the ECB's statistics glossary:

<https://www.ecb.europa.eu/home/glossary/html/glossa.en.html>

Conventions used in the tables

- data do not exist/data are not applicable
- . data are not yet available
- ... nil or negligible
- (p) provisional
- s.a. seasonally adjusted
- n.s.a. non-seasonally adjusted

1 External environment

1.1 Main trading partners, and C.I.

	Period-on-period percentage changes ¹⁾						Annual percentage changes						
	2021	United States	in domestic	Japan	China	Euro area	EC countries		United States	in domestic	Japan	China	Euro area ²⁾
							Total	excluding food and energy					
	1	2	3	4	5	6	7	8	9	10	11	12	13
2021		5		2	4	5	4	0	4	2	-0.2	0	2
2022	2	1	4	1.0	0	4	5		0	1	2.5	2.0	4
2023	2	2	0.1	1	5.2	0.5		0	4.1	4	2	0.2	5.4
2024	0	1.2	-0.1	-0	1	0.0	4	0	5		2	-0.1	5.0
2024 4	0	0	-0	0.1	1.2	-0.1	5		2	4.2	2	-0	2
2024 1	0	0	0	-0.5	1	0	5	5	2	5	2	0.0	2
2024 2									2	2.1			2.5
2024 Jan	-	-	-	-	-	-	5		1	4.0	2.2	-0	2
2024 Feb	-	-	-	-	-	-	5	4	2	4	2	0	2
2024 Mar	-	-	-	-	-	-	5	4	5	2	2	0.1	2.4
2024 Apr	-	-	-	-	-	-	5	2	4	2	2.5	0	2.4
2024 May	-	-	-	-	-	-	5	1		2.0	2	0	2
2024 June	-	-	-	-	-	-			0	2.0			2.5

Sources: Eurostat col 1, BIS col 10, 11, 12 EC col 1, 2, 4, 5, 1
 1 Quarterly data seasonally adjusted annual data unadjusted
 2 Data refer to the change in composition of the euro area

1.2 Main trading partners, purchasing managers indices and world trade

	Purchasing managers surveys diffusion indices ¹⁾									Merchandise imports ²⁾		
	Composite purchasing managers index						Global purchasing managers index ²⁾			Global	Advanced economies	Emerging market economies
	Global ²⁾	United States	in domestic	Japan	China	Euro area	Manufacturing	Services	Export orders			
	1	2	3	4	5	6	7	8	9	10	11	12
2021	-	-	-	-	-	-	-	-	-	11.1		12.5
2022	-	-	-	-	-	-	-	-	-	2.5	4.1	0
2023	52.0	51.2	51.2	51	52.5	4	4	5.2	4	-2.4	-4.0	-0
2024	51.5	50	4	5.2	51.5	4.5	4	5.1	4.0	-0	-0	-0.2
2024 4	51.1	50	5.0	5.0	51.4	4.2	4.4	5.0	4	0	0	1.0
2024 1	52	52.2	52	51	52	4.2	5.1	5.2	4.2	-0.2	0	-1.4
2024 2	5.2	5.5	5.1	5.5	5.2	5.1	5.2	5	5.1			
2024 Jan	52.5	52.0	52	51.5	52.5	4	5.0	5.2	4	-0	-0.2	-1
2024 Feb	52	52.5	5.0	5.0	52.5	4.2	5.1	5.2	4	-0.1	0	-1.1
2024 Mar	52	52.1	52	51	52	5.0	5.1	5.2	4.5	-0.2	0	-1.4
2024 Apr	52.5	51	5.1	5.2	52	5.1	5.1	5.2	5.0	1	2	0
2024 May	54.0	54.5	5.0	5.2	54.1	5.2	5.2	5.4	5.0			
2024 June	5.2	5.4	5.2	4	5.2	5.0	5.2	5.1	4			

Sources: S Global market Intelligence col 1- C B Netherlands Bureau for Economic Policy Analysis and ECB calculations col 10-12
 1 Global and advanced economies exclude the euro area annual and quarterly data are period-on-period percentage monthly data are -month-on-month percentage
 2 Data are seasonally adjusted
 2 Excluding the euro area

2 Economic activity

2.1 Domestic demand and expenditure components

quarterly data seasonally adjusted annual data unadjusted

	Domestic demand										External balance ¹⁾		
	total	total	private consumption	government consumption	Gross fixed capital formation				Changes in inventories ²⁾	total	Exports ¹⁾	Imports ¹⁾	
					total	construction	total	machinery					Intellectual products
1	2	3	4	5	6	7	8	9	10	11	12		
Current prices E billions													
2021	12,450	11,000	5,545	2,200	2,200	1,145	504	122	441	1,250	5,200		
2022	14,500	13,200	6,000	2,010	2,010	1,500	450	202	240	1,440	1,100		
202	14,500	13,200	6,000	2,010	2,010	1,500	450	202	240	1,440	1,100		
202 2	1,501	1,442	1,420	551	551	405	221	155	244	1,500	1,200		
	1,100	1,100	1,100	500	500	400	220	150	240	1,500	1,100		
4	1,400	1,400	1,400	500	500	400	220	150	240	1,400	1,100		
2024 1	1,400	1,400	1,200	400	400	412	220	150	240	1,500	1,200		
as percentage of GDP													
202	100	100	52	21	22	11	4	0	-	-	-		

Chain-linked volumes prices for the previous year

quarter-on-quarter percentage changes												
202 2	0.1	0.0	0.1	0.0	0.2	-0.4	0.4	1.1	-	-	-1.0	-0.2
	0.0	-0.1	0.4	0.0	0.1	-0.0	0.0	0.4	-	-	-1.0	-1.0
4	-0.1	0.1	0.2	0.0	0.0	-0.0	-0.2	-	-	-	0.2	0.0
2024 1	0.0	-0.0	0.2	0.0	-0.15	0.0	0.0	-0.0	-	-	1.4	-0.0
annual percentage changes												
2021	5.4	4.4	4.4	4.2	5.5	5.1	1.5	-0.5	-	-	11.5	2.2
2022	4.0	4.2	4.2	1.0	2.5	1.4	4.5	2.0	-	-	2.0	-
202	0.5	0.2	0.5	0.0	1.2	-0.0	2.0	-	-	-	-0.0	-1.4
202 2	0.0	0.0	0.0	0.0	1.0	-0.0	5.0	2.5	-	-	0.0	-0.1
	0.2	-0.4	-0.0	1.5	0.0	-0.1	2.0	-0.0	-	-	-2.0	-4.0
4	0.2	0.0	0.0	1.4	1.0	-0.4	0.4	4.0	-	-	-2.5	-2.4
2024 1	0.4	0.0	0.0	1.0	-0.5	-0.0	-1.4	1.0	-	-	-0.0	-1.5
contributions to quarter-on-quarter percentage changes in GDP; percentage points												
202 2	0.1	0.5	0.1	0.1	0.0	0.0	0.0	0.0	0.4	-0.4	-	-
	0.0	-0.1	0.2	0.2	0.0	0.0	0.0	0.0	-0.4	0.1	-	-
4	-0.1	0.1	0.1	0.1	0.2	-0.1	-0.2	0.4	-0.0	-0.2	-	-
2024 1	0.0	-0.5	0.1	0.0	-0.0	0.1	0.0	-0.4	-0.0	0.0	-	-
contributions to annual percentage changes in GDP; percentage points												
2021	5.4	4.4	2.4	1.0	0.0	0.0	0.5	-0.0	0.0	1.4	-	-
2022	4.0	4.5	2.2	0.4	0.0	0.2	0.0	0.1	0.4	0.0	-	-
202	0.5	0.2	0.0	0.2	0.0	-0.1	0.2	0.2	-0.0	0.0	-	-
202 2	0.0	0.0	0.0	0.1	0.4	-0.1	0.0	0.1	-0.2	0.1	-	-
	0.2	-0.5	-0.1	0.0	0.1	0.0	0.2	0.0	-0.0	0.0	-	-
4	0.2	0.0	0.4	0.0	0.4	0.0	0.0	0.4	-0.0	-0.1	-	-
2024 1	0.4	0.0	0.4	0.0	-0.1	-0.1	-0.1	0.1	-0.0	0.0	-	-

Sources: Eurostat and ECB calculations

1 Exports and imports cover goods and services and include cross-border intra-euro area trade

2 Including acquisitions less disposals of valuables

2 Economic activity

2.2 Value added by economic activity

Quarterly data seasonally adjusted annual data unadjusted

	Gross value added basic prices											Gross value added less subsidies on products
	Total	Agriculture, forestry and fishing	Manufacturing and construction	Construction	Trade, transport, accommodation and food services	Information and communication	Finance and insurance	Real estate	Professional, business and other services	Public administration, education, health and social work	Arts, entertainment and other services	
	1	2	3	4	5	6	7	8	9	10	11	12
Current prices E billions												
2021	11,111	1,221	2,215	5,502	2,021	5,552	515	1,240	1,211	2,100	1,244	1,244
2022	12,151	2,151	2,450	5,502	2,021	5,552	515	1,240	1,211	2,100	1,244	1,244
2023	13,002	2,221	2,445	5,502	2,021	5,552	515	1,240	1,211	2,100	1,244	1,244
2024	13,241	2,255	2,455	5,502	2,021	5,552	515	1,240	1,211	2,100	1,244	1,244
2024	13,101	2,255	2,455	5,502	2,021	5,552	515	1,240	1,211	2,100	1,244	1,244
as percentage of value added												
2021	100.0	11.1	20.2	50.2	18.5	50.2	4.6	11.0	10.8	19.0	10.0	-
2022	100.0	17.7	20.2	45.8	16.8	45.8	4.2	10.0	17.5	17.4	10.0	-
2023	100.0	17.0	18.8	42.8	15.4	42.8	3.9	9.2	16.2	16.2	10.0	-
2024	100.0	17.1	18.7	42.8	15.4	42.8	3.9	9.2	16.2	16.2	10.0	-
2024	100.0	17.1	18.7	42.8	15.4	42.8	3.9	9.2	16.2	16.2	10.0	-
Chain-linked volumes prices for the previous year												
quarter-on-quarter percentage changes												
2022	0.1	-0.1	-0.2	-0.2	0.2	1.0	0.0	-0.1	0.5	0.2	0.0	0.1
2023	0.0	-1.1	-1.2	-0.1	0.0	1.0	0.1	0.0	0.2	0.2	1.0	0.0
2024	0.0	0.2	-0.1	-0.1	-0.1	0.0	-1.0	0.1	0.5	0.0	-1.2	-0.5
2024	0.0	0.0	-0.4	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.2
annual percentage changes												
2021	5.0	11.1	0.0	0.0	0.0	0.0	5.0	2.0	0.0	5.0	4.0	2.0
2022	5.0	-2.5	12.0	11.0	0.0	1.0	0.0	1.0	4.0	1.0	12.0	2.0
2023	0.0	0.5	-1.0	0.5	0.0	4.0	0.2	1.0	1.0	12.0	4.0	-1.2
2024	0.0	1.0	-0.5	0.4	0.1	4.0	1.0	11.0	14.0	12.0	0.0	-1.2
2024	0.2	0.0	-2.0	1.0	-0.5	5.0	0.0	12.0	11.0	0.0	2.0	-0.0
2024	0.2	-0.1	-2.0	1.2	0.0	4.0	-0.0	11.0	12.0	1.0	4.0	-0.0
2024	0.4	-0.2	-2.0	0.1	0.0	4.0	0.0	10.0	1.0	14.0	2.1	-0.1
contributions to quarter-on-quarter percentage changes in value added ; percentage points												
2022	0.1	0.0	-0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	-
2023	0.0	0.0	-0.2	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.1	-
2024	0.0	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0	0.1	0.1	0.0	-
2024	0.0	0.0	-0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.0	-
contributions to annual percentage changes in value added ; percentage points												
2021	5.0	0.0	1.0	0.2	1.4	0.5	0.0	0.2	0.0	0.0	0.1	-
2022	5.0	0.0	0.2	0.1	1.4	0.0	0.0	0.2	0.0	0.4	0.4	-
2023	0.0	0.0	-0.0	0.0	0.1	0.2	0.0	0.1	0.1	0.2	0.1	-
2024	0.0	0.0	-0.1	0.0	0.0	0.2	0.0	0.1	0.2	0.2	0.1	-
2024	0.2	0.0	-0.5	0.1	-0.1	0.2	0.0	0.1	0.1	0.2	0.1	-
2024	0.2	0.0	-0.0	0.1	0.0	0.2	0.0	0.1	0.1	0.2	0.1	-
2024	0.4	0.0	-0.5	0.0	0.1	0.2	0.0	0.1	0.2	0.0	0.1	-

Sources Eurostat and ECB calculations

2 Economic activity

2 Employment¹

Quarterly data seasonally adjusted annual data unadjusted

	Employment status		By economic activity										
	Employees	Self-employed	Agriculture, forestry and fishing	Manufacturing 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	
Total	1	2	4	5					10	11	12	13	
Persons employed													

as a percentage of total persons employed

2021	100.0	1.1	0.4	14.4		24.1	1.2	2.4	10.0	14.0	25.0	
2022	100.0	2.2	1.2	14.2	4.4	24.4	2.2	2.2	10.0	14.1	24.4	5.5
2023	100.0		1.2	14.2	4.4	24.5		2.2	10.0	14.1	24.4	5.5

annual percentage changes

2021	14	1	0.4	0.0	2	0	4.5	0	0.4	2	21	0
2022	2	2.4	1	-0.1	1.2	2	4	5	0.0	2	1	1.5
2023	14	1.5	1.1	-1	0	1.5	1	4	10	1	1.4	0
2023 2	1.5	1.5	0	-2	1.1	1.0	1	4.0	1.0	2	1.4	0
	1.4	1.4	1.0	-1.0	0	1.5	2.0	2.4	1.1	0	1.4	1.5
	1.2	1.2	1	-0.5	0.4	1	1	2	0	1.1	1.5	1.2
2024 1	1.0	1.0	0	-0	0.2	1.2	1.2	2.2	0	0.0	1.4	0.4

Hours worked

as a percentage of total hours worked

2021	100.0	1.2	4.1	15.0		24	4	2.5	11	14.0	22	5
2022	100.0	1.1		14		25.2	5	2.4	11	14.1	22.0	5
2023	100.0	2.1	1	14.5		25	5	2.4	11	14.1	22.1	5

annual percentage changes

2021	5	5	1.1	5.1				0	5	2		5
2022	4	5	0	1.0			5	-0.2	4		0	5
2023	1	1.5	0.4	-1.5	0	1.2	1	0	1.1	1	1.5	1.5
2023 2	1	1	0	-2.5	1.2	1	1	4.1	1	1	2.2	1
	1.4	1	0	-1.2	0	1	1	2.0	1.1	1.1	1	1.5
	1.2	1.4	0.5	-0	0.5	1	1.1	0	0.4	0	1.4	1
2024 1	0	0	0.5	-1	-0.5	0	1.0	1	-0.2	-0.5	1.0	1.2

Hours worked per person employed

annual percentage changes

2021	4.4	4.1	0	5.1	4	4	2	2	5.4	5.1	1	5
2022	1.1	1.1	-0.4	-0.2	0.1	4.1	0.1	-0.2	1	1.0	-1.0	4.2
2023	-0.1	0.0	-0.2	-0	-0	-0.2	-0.4	-0	-0.5	0.0	0.1	0
2023 2	0.2	0	-0.1	0.1	0.2	-0.1	0.2	0.2	-0.5	0	0.4	0
	0.1	0.1	-0.2	-0.2	0.1	-0.2	-0.5	0.0	0.2	0	0	1.0
	0.0	0.2	-0	0.1	-0.1	-0.2	0.4	-0	-0.5	0	0	-0.2
2024 1	-0	-0	-0	-0	-0	-0.2	-0	-0	-0.5	0.1	-0.2	-0.2

Sources: Eurostat and ECB calculations

¹ Data for employment are based on the ES 2010

2 Economic activity

2.4 Labour force, unemployment and job vacancies

Seasonally adjusted, unless otherwise indicated

	Labour force, millions	Unemployment, of labour force	Unemployment ¹⁾										Job vacancies rate ²⁾	
			Total		Long-term unemployment, of labour force ²⁾	By age				By gender				
			Millions	of labour force		Males		Females		Males		Females		
						Millions	of labour force	Millions	of labour force	Millions	of labour force	Millions		of labour force
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
of total in 2020			100.0		0.1		1		51		4			
2021	1 515.4	4.12	111.1	2.10	4.0	2.4	4.1	5.54	4.2	5.2	5.2	2.25		
2022	1 011.2	2.11	111.1	2.2	1.150	2.4	2.1	5.0	2.25	14.5	5.44	2.55	2.5	
2022 2	1 005.1	2.11	110.4	2.4	2.5	2.2	2.5	5.2	2.2	14.5	5.5	2.5	5.5	
2022 4	1 022.4	2.11	112.5	2.2	2.0	2.4	2.5	5.2	2.0	14.5	5.4	2.5	5.4	
2024 1	1 150.4	2.11	112.1	2.2	2.4	2.2	2.5	5.2	2.2	14.5	5.1	2.5	5.52	
2024 ec	-	-	111.1	5.0	-	2.5	5.14	5.45	2.5	14.5	5.45	2.5	5.4	
2024 an	-	-	111.2	5.0	-	5.2	5.14	5.45	2.5	14.5	5.45	2.5	5.5	
2024 Feb	-	-	112.1	5.0	-	1.5	2.2	14.5	5.1	2.5	5.52	2.5	5.5	
2024 ar	-	-	112.5	5.0	-	1.5	2.2	14.4	5.1	2.5	5.5	2.5	5.5	
2024 r	-	-	110.4	4.5	-	5.2	2.4	14.2	5.1	1.5	5.42	2.5	5.42	
2024 a	-	-	110.4	4.5	-	1.5	2.2	14.2	5.5	2.5	5.425	2.5	5.425	

Sources: Eurostat and ECB calculations

1) Here annual and quarterly labour force survey data have not yet been published, they are estimated as simple averages of the monthly data. There is a break in series from the first quarter of 2021 due to the implementation of the Integrated European Social Statistics evaluation in line with technical issues with the introduction of the newerman system of integrated household surveys, including the labour force survey. The figures for the euro area include data from erman, starting in the first quarter of 2020, which are not direct estimates from labour force survey microdata, but based on a larger sample including data from other integrated household surveys.

2) of seasonally adjusted

The job vacancy rate is equal to the number of job vacancies divided by the sum of the number of occupied posts and the number of job vacancies, expressed as a percentage. Data are non-seasonally adjusted and cover industry, construction and services including households as employers and extra-territorial organisations and bodies.

2.5 Short-term business statistics

	Industrial production						Construction production	Retail sales				Services production ¹⁾	Registered cars
	Total including construction		Main industrial products					Total	Food, beverages, tobacco	Non-food	Fuel		
	Total	Manufacturing	Intermediate goods	Capital goods	Consumer goods	Energy							
1	2	3	4	5	6	7	8	9	10	11	12	13	
of total in 2021	100.0		2.4	2	22.5	11	100.0	100.0	1	54.4	5	100.0	100.0
annual percentage changes													
2021				4	1	0	5	5	10		0	1	-2
2022	2.2	0	-1	5.1	-2	-2	2	0	-2	1	4.5	2	-4
2022 2	-2.2	-1	-5	2.4	-1	-5	1.5	-2.0	-2	-1.0	-1	2	14.5
2022 2	-0	0.0	-4	-	-1	-5	1.5	-2.2	-	-1.1	-0	2	22
2022 4	-4	-4.4	-5	-2.4	-2	-	1	-2	-1	-1	-	2.0	15.4
2024 1	-4.0	-4	-4	-2.5	-	-0	1.1	-0	-0	0.0	-4.0	1	4.1
2024 1	-4	-4	-2	-0	-5.5	-1.5	-0	-0.2	-0.5	0.2	-0		4
2024 ec	0.2	0	-	4	-4	-1	2.4	-0.4	-0.1	-0.2	-4	2.0	-0.4
2024 an	-5	-4	-1	-10	-4.2	0	1.0	-0	-1	-0	0	4	0
2024 Feb	-	-	-2	-1	-4	-4	-1.5	-0	-1.2	0	-1.5	4.5	4.2
2024 ar	-1.2	-1.0	-2	1	-2	-2.1	-0	0	1.0	0	-1.0	2.2	2
2024 r	-1	-1	-2.1	-5.2	0.2	-1	-1.5	0	-0	1.2	1.1	4	-
2024 a	-2	-	-5	-5	1	0	-2.4	0	0	0	-0		-
month-on-month percentage changes													
2024 ec	1.5	5.2	-1.4	11.4	0	0	0	-0.5	-0	-0	0.4	0.5	-1.4
2024 an	-2.2	-2	2.2	-15.4	-0	1.1	0	0.0	0	0	0.5	0	-0
2024 Feb	0.0	0	0.4	1	-0.2	-2	0.1	-0.1	-0	0.4	-1.0	1.1	0.2
2024 ar	0.5	1.0	-0	0	-1	-0.1	-0.5	0	1.1	0.0	0	-0.4	-1.2
2024 r	0.0	-0.4	-0	0	1	-0.2	-0.2	-0.2	-0	0.5	-0	1.1	-0.4
2024 a	-0	-0	-1.0	-1.2	1.2	0	0.1	0	-0.2	0.4	0.4		-5

Sources: Eurostat, ECB calculations and Euro area automobile manufacturers association col 1
1) Excluding trade and financial services

2 Economic activity

2.1 Union surveys seasonally adjusted

	Euro area Commission Business and Consumer Surveys percentage balances, unless otherwise indicated							Purchasing Managers Surveys diffusion indices				
	Economic sentiment indicator long-term average 100	Manufacturing		Consumer confidence indicator	Construction confidence indicator	Retail trade confidence indicator	Service industries		Purchasing Managers Index for manufacturing	Manufacturing output	Business activity for services	Composite output
		Industrial confidence indicator	Capacity utilisation				Services confidence indicator	Capacity utilisation				
	1	2		4	5				10	11	12	
2020	5	-4	0.1	-11.1	-12.5	-	4		-	-	-	-
2021	111.2		0	-5	4.1	-1.5	5		-	-	-	-
2022	102.1	5.0	2.4	-21	5.2	-5	2		-	-	-	-
2022		-5	0	-1.4	-2.0	-4.0		0.5	45.0	45	51.2	4
2022	4.2	-	0	-1	-4	-4	5.0	0.5	4.2	4.1	4.2	4.5
2022	4	-0		-1	-4.2	-5	2	0.5	4	44.0	4.4	4.2
2024	1	-2	4	-15.5	-5	-1	0	0.1	4.4	4	50.0	4.2
2024	2	-10.1	0	-14.4	-4	-2	5	0.0	4.2	4	5.1	5.1
2024	an		4	-1.1	-4	-5	4	0.1	4	4	4.4	4
2024	Feb	5.5	-5		-15.5	-5.5	-	1	4.5	4	50.2	4.2
2024	Mar				-14	-5	-0	5	4.1	4.1	51.5	5.0
2024	Apr	5	-10.4	0	-14	-0	-	1	0.0	4.5	5	5.1
2024	May	1			-14	-2	-		4	4	5.2	5.2
2024	June	5	-10.1		-14.0	-0	-	5	4.5	4.1	5.2	5.0

Sources: Euro area Commission Directorate-General for Economic and Financial Affairs; column 1- and S: Global Market Intelligence; column -12

2.2 Summary accounts for households and non-financial corporations

current prices, unless otherwise indicated; not seasonally adjusted

	Households							Non-financial corporations						
	Saving rate ross	Debt ratio	Real gross disposable income	Financial investment	Non- financial investment ross	Net worth ²⁾	Household wealth	Profit rate ³⁾	Saving rate ross	Debt ratio ⁴⁾	Financial investment	Non- financial investment ross	Financial	
	Percentage of disposable income adjusted ¹⁾		Annual percentage changes					Percentage of gross value added	Percentage of	Annual percentage changes				
	1	2		4	5				10	11	12	1		
2021	1.1	5.2	2.1		1			2	4	4	5.5	10.5		
2022	1.1	2	-0.2	2.4	12	2	1	2	5.5	2			2.2	
2022	1	1	1.2	2.0	2.0	2.0	-0	5.4	5		1	1.4	0	
2022	2	1.2	4	1.2	2.1	1.0	2	1	4	5	1	1	0	
2022	4	1.4	1	0	1	0.2	1	-0.1	1	5	1	-1.2	0.5	
2024	1	1.1	1	1	2.0	1.2	2.0	-0	5.4	5	1		0	
2024	1	14.1	5	2	2.0	-2	2	-0.4	4	5	5	1	-4	0

Sources: ECB and Eurostat

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

2 Financial assets net of financial liabilities and non-financial assets; non-financial assets consist mainly of housing wealth, residential structures and land; they also include non-financial assets of unincorporated enterprises classified within the household sector

3 The profit rate is gross entrepreneurial income broadly equivalent to cash flow divided by gross value added

4 Defined as consolidated loans and debt securities liabilities

2 Economic activity

2 Euro area balance of payments, current and capital accounts

EU billions seasonally adjusted unless otherwise indicated transactions

		Current account										Capital account ¹⁾		
		Total			Goods		Services		Primary income		Secondary income		Credit	Debit
		Credit	Debit	Balance	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit		
1	2		4	5					10	11	12	13		
2022	2	1,411	1,544	52			04	04	220	44	0	25	22	
	4	1,422	1,10	12	25	4	04	25	0	42		2	15	
2024	1	1,40	1,1	22	141	40	5	045	11	24	4	11	40	
	1	1,45	1,21	1122	2	20	2	12	2	21	44	1	10	
2022	Q1	401	444	255	2414	2141	1112	1022	102		152	24	4	
	Q2	42	4440	2	2415	2144	112	100	1020	2	1	1	414	
2024	Jan	41	42	420	2420	1	112	10	0	5	144	25	40	
	Feb	41	44	5	240	2102	1251	1124	1014		14	252	45	
	Mar	400	4451	4	2440	2140	115	104	1022	4	15	20	10	
	Apr	40	4420		250	212	1125	1015	101		154	2	0	
- monthly seasonal transactions														
2024	Apr	5,	5,0	20	2,04	2,5	1,5	1,24	1,2415	1,200	12	44	142	111
- monthly seasonal transactions as a percentage of GDP														
2024	Apr	2	0	2	200	1	5				12	24	0	0

¹ The capital account is not seasonally adjusted

2 Euro area external trade in goods¹, values and volumes by product group²

EU billions seasonally adjusted, unless otherwise indicated

		Total NSA		Exports FOB					Imports CIF					
		Exports	Imports	Total				Manufactures	Total				Manufactures	
				Total	Intermediate goods	Capital goods	Consumer goods		Total	Intermediate goods	Capital goods	Consumer goods		
1	2	4	5	6	7	8	9	10	11	12	13			
Values EU billions annual percentage changes for columns 1 and 2														
2022	2	-15	-15	104	15	144	21	52	0	4115	115	14	502	41
	4	-52	-221	040	1	1420	2145	555		00	111	15	4	22
2024	1	-4	-1	05		1442	214	55		1	105	15	4	11
	1	-0	-120	14		1422	211	502	551	14	1050	151	44	5
2022	Q1	-	-15	252	1105	4	21	12	2212	124	0	52	15	250
	Q2	1	-10	2	114	41	1	14	2120	1215		51	1502	252
2024	Jan	0	-0	20	111	4	0	11	221	124	5	525	154	24
	Feb	-4	-115	2	1121	4	41	15	221	125	5	544	155	25
	Mar	15	1	24	11	4	5	15	2254	104	5	54	15	2
	Apr	-05	-4	24				11	2251				15	
Volume indices 2000 = 100 annual percentage changes for columns 1 and 2														
2022	2	-	-	2	2		1051	2	105	102	112	111	110	15
	4	-42	-101			5	1024	0	10	104	1114	105	105	115
2024	1	-	-	4	1	1	100	5	104	101	104	10	105	145
	1	-40	-0		40	5	1042	5	10	1012	1012	10	102	144
2022	Q1	-2	-		2	2	10	5	10	1010	101	10	1042	12
	Q2	-	-110		1	2	104	54	1051	1020	105	100	105	1
2024	Jan	0	-		1	55	1024		101		2	104	100	110
	Feb	-0	-4	5	2	25	1050	52	10	1014	102	100	10	1
	Mar	-10	-	0	1	24	105	4	1055	1022	10	110	1055	154
	Apr	10	2	0	4	05	10	5	1050	101	1025	100	1054	14

Sources: ECB and Eurostat

¹ Differences between ECB's goods table 2 and Eurostat's trade in goods table 2 are mainly due to different definitions

² Product groups as classified in the Broad Economic Categories

rices and costs

1 Harmonised Index of Consumer Prices¹ annual percentage changes, unless otherwise indicated

	total					total as a percentage change vis-à-vis previous period ²⁾						administered prices	
	Index 2015=100	total		goods	Services	total	processed food	non-processed food	non-energy industrial goods	Energy	Services	total IC including administered prices	administered prices
		1	2	3	4	5	6	7	8	9	10	11	12
of total in 2024	100.0	100.0	0	55.1	44	100.0	15.1	4	25		44	5	11.5
2021	10	2	15	4	15	-	-	-	-	-	-	2.5	1
2022	11	4	11	5	5	-	-	-	-	-	-	5	
202	12.2	5.4	4	5	4	-	-	-	-	-	-	5.5	4
202	12	5.0	5.1	4.5	5	0	11	12	0	1	0	5.0	4.5
4	124.1	2	1	4.2	0	0	0	0	0.0	-1.1	0	0	1
2024 1	124.4	2	1	1.5	4.0	0	0	-0.2	0	0.2	1.1	2	2
2	12	2.5	2	1	4.0	0	0.4	-0.5	0.0	-0.5	1	2.5	2
2024 an	12	2	1	4.0	0.4	0.5	0	0.1	1.2	0.4	0	0	1
Feb	124.4	2	1	1.5	4.0	0.4	0	-1.0	0.1	1.4	0.5	2	2.5
Mar	125	2.4	2	1.2	4.0	0.2	0.1	-0.4	-0.1	-0.2	0.5	2.4	2.5
Apr	120	2.4	2	1	0.2	0.1	0.0	-0.1	0	0	0	2.4	2.1
May	12	2	2	1	4.1	0.2	0.1	0.1	0.0	-1.2	0	2.5	2
June	12	2.5	2	1.2	4.1	0.1	0	0	0.1	-0	0	2.4	4

	goods						Services					
	Food including alcoholic beverages and tobacco			Industrial goods			Housing		Transport	Communication	Recreation and personal care	Miscellaneous
	total	processed food	non-processed food	total	non-energy industrial goods	Energy	total	rents				
14	15	16	17	18	19	20	21	22	23	24	25	
of total in 2024	1.5	15.1	4	5	25		5		4	2.2	1.4	
2021	1.5	15	1	4.5	15	1.0	14	12	2.1	0	1.5	1
2022	0	10.4	1	4	4	0	2.4	1	4.4	-0.2	1	2.1
202	10	11.4	1	2	5.0	-2.0		2	5.2	0.2		4.0
202		10		1	4	-4		2	5	0.0	2	4.2
4		1	5	-1.1	2	-	5	2	2	0.4	5	4.0
2024 1	4.0	4.4	2	0.1	1	-	4	2		-0.2	5	
2	2	2	1.4	0	0	0.0		2		-0.5	5.1	4.0
2024 an	5	5.2	-0	2.0	-1	4	2	5	-0	5.4		
Feb		4.5	2.1	0.2	1	-	4	2		0.1	5.2	
Mar	2	5	-0.5	0.4	1.1	-1	4	2		-0.4	5.2	
Apr	2	2	1.2	0.5	0	-0	4	2	2	-0.5	4	
May	2	2	1	0	0	0		2	4.2	-0	5	4.0
June	2.4	2	1	0	0	0.2		2	4	-0.4	5.1	4.1

Sources: Eurostat and ECB calculations

¹ Data refer to the change in composition of the euro area

² In January 2011 the ECB started publishing enhanced seasonally adjusted IC series for the euro area, following a review of the seasonal adjustment approach as described in Box 1, Economic Bulletin, Issue 1, ECB, 2011 <https://www.ecb.europa.eu/press/pr/20110101/index.en.html>

Prices and costs

2 Industrial, construction and residential prices

annual percentage changes, unless otherwise indicated

	Industrial producer prices including construction ¹⁾									Construction ²⁾	Residential prices	Experimental indicator of commercial prices ³⁾	
	Total index 2021=100	Total		Industrial including construction and energy					Energy				
		Total	Manufacturing	Total	Intermediate goods	Capital goods	Consumer goods						
							Total	Food, beverages and tobacco					Non-food
1	2	3	4	5	6	7	8	9	10	11	12	13	
of total in 2021	100.0	100.0											
2021	100.0	12.2	4.4	5.1	10.0	2.2	2.2	1.4	1.0	0.0	5.1	1.0	0.0
2022	115.5	5.5	1.2	14.0	1.0	2.2	12.2	1.4	0.0	2.0	11.1	1.0	0.0
2022	105.1	-2.2	1.1		-0.0	5.1		5.0	-1.0			-1.1	
2022	120.2	-0.0	0.0	4.1	-0.0	5.0	5.0	5.0	-1.0	5.0	5.0	-1.0	-2.0
2022	121.1	-	-0.5	1.1	-4.0	4.4	4.4	5.0	4.1	-25.2	5.1	-2.2	-4.0
2024	124.4	-	-1.2	-0.1	-4.0			2.2	2.4	-2.1	4.5	-1.2	
2024	125.4	-0.0	-1.0	-1.0	-5.2	2.0	1.5	-0.2	0.0	-20.4		-0.4	
2024	12.0	-	-0.0	-0.0	-4.0	0.0	1.0	1.0	2.1	-25.2	-	-	-
2024	12.5	-0.0	-2.0	-1.2	-5.4	2.2	1.0	0.0	1.1	-1.0	-	-	-
2024	125.2	-	-1.0	-1.0	-5.4	2.1	1.4	-0.4	0.0	-21.1	-	-	-
2024	124.5	-	-1.0	-1.0	-4.0	1.0	1.2	-0.0	0.0	-20.2	-	-	-
2024	12.0	-5.0	-0.0	-0.0	-	1.5	1.0	-0.0	0.0	-14.0	-	-	-
2024	12.0	-4.2	-0.2	-0.4	-2.0	1.0	1.1	-0.4	0.0	-11.4	-	-	-

Sources: Eurostat, ECB calculations, and ECB calculations based on SCI data and national sources - col 1

1 Domestic sales only

2 In unit prices for residential buildings

3 Experimental data based on non-harmonised sources - see <https://ecb.europa.eu/stats/ecb-statistics/governance-and-quality/frame-for/html/experimental-data-en.html> for further details

Commodity prices and deflators

annual percentage changes, unless otherwise indicated

	Deflators							Oil prices per barrel	On-energy commodity prices E						
	Total sales index 2015=100	Total	Domestic demand				Exports ¹⁾		Imports ¹⁾	Import-weighted ²⁾			Service-weighted ²⁾		
			Total	Private consumption	Government consumption	Gross fixed capital formation				Total	Food	Non-food	Total	Food	Non-food
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
of total								100.0	45.5	54.0	100.0	50.4	4.0		
2021	10.0	2.2	2.2	2.2	1.0	5.0	5.0	2.5	21.4	1.0	2.0	22.0	2.0	0.0	
2022	114.0	4.0	4.2	1.0	4.0	0.0	12.5	1.0	2.0	1.4	2.0	10.0	2.0	10.0	
2022	121.0	0.0	4.2	1.0	4.1	4.1	0.0	-2.0	-12.0	-14.0	-1.0	-12.5	-15.0		
2022	122.2	0.0	2.0	5.0	4.0	0.0	-1.0	-0.0	-1.4	-14.5	-12.2	-14.5	-15.2	-1.0	
2024	12.0	5.1			1.0	2.5	-1.4	-4.0	5.0	-	-	-10.4	-0.0		
2024	124.0		2.0	2.0	2.1	-0.0	-0.0	-0.0	5.0	-2.0	1.0	-2.0	1.0	-	
2024	12.0				2.1	-0.0	-0.0	-0.0	5.0	12.0	15.0	4.0	11.0	12.0	4.0
2024	12.0				-	-	-	-	5.0	-4.0	-0.4	-	-5.5	-2.5	-
2024	12.5				-	-	-	-	5.0	-	1.5	-0.0	-2.0	1.1	-2.0
2024	125.2				-	-	-	-	5.0	1.2	-5.0	0.0	-	-2.0	-2.0
2024	124.5				-	-	-	-	5.0	12.0	20.4	5.0	10.5	15.1	5.0
2024	12.0				-	-	-	-	5.0	12.0	12.0	11.5	11.0	11.0	12.2
2024	12.0				-	-	-	-	5.0	12.0	14.5	10.0	11.0	12.0	11.2

Sources: Eurostat, ECB calculations and Bloomberg - col

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

2 Import-weighted and service-weighted according to 200-11 average import structure use- weighted according to 200-11 average domestic demand structure

Prices and costs

4 Price-related opinion surveys

seasonally adjusted

	Euro area Commission Business and Consumer Surveys percentage balance					Purchasing Managers Surveys diffusion indices			
	Selling price expectations for next three months				Consumer price trends over last 12 months ⁵	Input prices		Prices charged	
	Manufacturing ¹	Retail trade ²	Services	Construction ⁴		Manufacturing	Services	Manufacturing	Services
2020	4	5	4.0	-4	2	-	-	-	-
2021	1	2	10	1	0.4	-	-	-	-
2022	4.5	5.2	2.4	42.4	1	-	-	-	-
2023	5	2.5	1.2	1	4.5	4	4	50.0	5.4
2024	5	22.0	15	4		1	2.0	4.5	5.5
2024	4	1	1		5	4.2	2.0	4.5	5.4
2024	1	4	1.5	5.1	4.5	4.4	2	4.2	5.0
2024	2	0	1	4	5	4	0.5	4	5.4
2024	Jan	4	1	20.0	1	4.2	2	4	5
2024	Feb		1	1	5	4.5	2	4	5
2024	Mar	5.5	14.4	15.2	1	4.5	1.5	4	5.5
2024	Apr	5	14.1	14.0	2.5	5	1	4	5.5
2024	May	5	1	1.4	5	4.2	0.5	4	5.4
2024	June	1	1.5	14.1	4	5.4	5	4.5	5.5

Sources: Euro area Commission Directorate-General for Economic and Financial Affairs and Statistical Directorate-General for Economic and Financial Affairs

5 Labour cost indices

annual percentage changes, unless otherwise indicated

	Total index 2020=100 ¹	Total	By component		For selected economic activities		Economic indicator of negotiated wages ¹⁾
			Wages and salaries	Employers' social contributions	Business economy	Non-business economy	
	1	2	3	4	5	6	7
of total in 2020	100.0	100.0	5	24	0	10	
2021	100	0	1.0	0.5	0	1.0	1.4
2022	105	4	4.0	0	5.0	4.1	2
2023	110.5	4.5	4.4	4	5.0	4	4.5
2024	11	4.4	4.5	4.0	4		4.4
2024	10.4	5.2	5.2	5.0	5		4
2024	4	11.0	4	4.0	4.2	2.0	4.5
2024	1	10	5.1	5.2	5.0	5	4

Sources: Eurostat and ECB calculations

¹⁾ Experimental data based on non-harmonised sources see https://www.ecb.europa.eu/stats/ecb_statistics/governance_and_quality/frame/0r/html/experimental-data_en.html for further details

Prices and costs

Unit labour costs, compensation of labour input and labour productivity

annual percentage changes, unless otherwise indicated quarterly data seasonal adjusted annual data unadjusted

	total index 2015=100	total	B economic activities									
			agriculture, forestry and fishing	manufacturing and 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
Unit labour costs												
2021	110.1	-0.2	1	-	5.5	-1	12	-15	5.0	10	0	-0.1
2022	111				1	1	0	2	4	2	5	-0
2023	120	2		1	5	4	4	5.4	4	5	4.4	2
2023 2	115	1	2		5.4		4	4.1	4.5		4	2
4	121.5	5	4.2	1	5.0		4.0	4		5	5.5	2
2024 1	125	0	4		5	0		5	5	5	5	4
2024 1	125	5	1			4		4	4.5	4	5	5
Compensation of employees												
2021	111	4.2	2	4	5.2	5.5	5			4	2	
2022	111	4.5	5.1		4.0	2				5.2		1
2023	122	5.2	5	5.5	4	5	5.1	4		2	4.1	5
2023 2	121	5.2	0	5.1	4	5	5	4.1	2	0	4	5.2
4	124	5	5	5	4	5.1	5.1	4.1			4	5
2024 1	124	4	5.1	5	5.1	5	5.2	5.1	5	5.4		
2024 1	125	5.0		4	5.1	4.1	5.0	4	5	5.1	5	5
Labour productivity per person employed												
2021	101.4	4.4	0		-0.2	5	4	4	15		1	4
2022	102.5	1.1	-1	-0.1	-2.0	4.2	0	0	-0	1	0	10.4
2023	101.5	-1.0	1	-2.5	-1.0	-1.5	0	-0	-0.4	-0	-0.2	2
2023 2	101	-0		-1	-0	-1	0	0.0	-1.2	-0.5	-0.2	2.5
4	101	-1.2	1.0	-0	-0.2	-2.5	1.1	-0.4	0	-0.2	-0	2
2024 1	101.2	-1.0	0.4	-	-0	-1.4	1.4	-1	0.0	0.1	-0.2	2.1
2024 1	101.2	-0	0.2	-2	-1.1	-0.4	1.2	0.0	1.0	0	-0.1	1
Compensation per hour worked												
2021	114.1	0.1	0.5	-0.1	-0.5	-0	2	1.2	2.2	0.1	0	-1.5
2022	110	4			4	1		4	2		4	
2023	124.0	5.2	5.4	5	4	5	5	5.0	4.5	0	4.0	4
2023 2	122.4	4	5	4	4	5	5.0			5	4.1	
4	124.5	5.1	4	5	4	5.2	5.2	4	4.5	0	4	4
2024 1	122	4	4	5	4	5	4.5	5.2	4	4	1	4
2024 1	121	5.4		5.1	5.5	4.5	5	5.5	5	5.2	5	
Hourly labour productivity												
2021	104	0.0	0.0	4	-2	10	1	2	-	-1.4	-0	-2.1
2022	104	0.0	-1	0.2	-2.1	0.1	0.2	0	-2	1.0	1	5
2023	10	-0	2.1	-2.2	-0	-1	1.2	-0.4	0.1	-0	-0	2
2023 2	10	-1.0		-1	-0	-1	0.5	-0.2	-0	-0	-0	1
4	10	-1.2	1.2	-2	-0	-2	1	-0.4	0.1	-0.5	-0	1
2024 1	10.4	-1.1	0	-4	-0.5	-1.2	1.0	-1	0.5	-0.2	-0.5	2
2024 1	10.4	-0	1	-2.2	-0	-0.2	1	0	1.5	0	0.1	2.0

Sources: Eurostat and ECB calculations

4 Financial market developments

4.1 Money market and interest rates

Percentage per annum, period averages

	Euro area ¹⁾					United States	Japan
	Euro short-term rate (STR)	1-month deposits (EIB)	3-month deposits (EIB)	6-month deposits (EIB)	12-month deposit (EIB)	Secured overnight financing rate (SOF)	10-year overnight average rate
	1	2	3	4	5		
2021	-0.5	-0.5	-0.55	-0.52	-0.4	0.04	-0.02
2022	-0.01	0.0	0.5	0	1.10	1	-0.0
2023	2.1	2.5	4			5.00	-0.04
2024	0				1	5.2	-0.01
Jan	1		2	0		5.1	-0.01
Feb	1		2		2	5.1	0.02
Mar	1	5.5		4	0	5.2	0.0
Apr	1	2	1			5.1	0.0
May	5		2	1	5	5	0.0

Source: SEI and ECB calculations

¹⁾ Data refer to the change in composition of the euro area

4.2 Yield curves

End of period rates in percentage per annum, spreads in percentage points

	Spot rates					Spreads			Instantaneous forward rates			
	Euro area ¹⁾					Euro area ^{1,2)}	United States	United Kingdom	Euro area ^{1,2)}			
	months	1 year	2 years	5 years	10 years	10 years - 1 year	10 years - 1 year	10 years - 1 year	1 year	2 years	5 years	10 years
	1	2	3	4	5	6	7	8	9	10	11	12
2021	-0	-0.2	-0	-0.4	-0.1	0.5	1.12	0.45	-0	-0.5	-0.12	0.24
2022	1.1	2.4	2.5	2.45	2.5	0.0	-0.4	-0.24	2.5	2.4	2.4	2
2023		0.5	2.44	1	2.0	-0	-0.2	-1.20	2.25	1.54	1	2.4
2024	1	0.5	2.4	2.05	2.2	-0	-0.1	-1.0	2.2	1	2.0	2
Jan	2		2.0	2.4	2.4	-0.5	-0	-0.4	2	2.24	2.20	2
Feb		2	2.0	2.0	2	-0.0	-0	-0.55	2	2.0	2.0	2.0
Mar	4	5	0.02	2.5	2.4	-0.2	-0.5	-0.42	2.1	2.44	2	2
Apr			0.2	2.4	2.0	-0	-0	-0.4	2.5	2.52	2.45	0
May	4.1	10	2.0	2.42	2.50	-0.0	-0	-0.51	2.4	2.1	2.22	2.1

Source: ECB calculations

¹⁾ Data refer to the change in composition of the euro area

²⁾ ECB calculations based on underlying data provided by Euro Statistics and ratings provided by Fitch Ratings

4.3 Stock market indices

Index levels in points, period averages

	Eurozone Indices												United States	Japan
	Benchmark		Main industry indices										Standard & Poor's 500	Nikkei 225
	Broad index	50	Basic materials	Consumer services	Consumer goods	Oil and gas	Financials	Industrials	Technology	Utilities	Telecoms	Health care	1	14
	1	2	3	4	5	6	7	8	9	10	11	12		
2021	44	4,02	2	2	1.0	5.4	1.44	1.0	4		2	2	4.2	2,25
2022	414	4,50		25.4	1.1	110.0	1.0	1	4.4	5.4	2.2	2	4.0	5,25
2023	452.0	4,22.0	5	2.2	1.2	11.2	1	0	1.5		2.1	0	4.2	5,0.1
2024	4.1	4,505	5	2.2	1.2	120.2	204	5	2	1	2.4	2.5	4,04.5	5,451
Jan	4.4	4,5	4	15	1.5	11.0	20	1.0	1,05.4	5.4	2	4	5,012.0	5,52
Feb	50	4,5	1.04	0	1.15	12.1	22	5.1	1,114	5.1	2	4.4	5,1.0	5,44
Mar	51.2	4,14	1,04.5	25.4	1,01	1.2	2.2	0	1,0	1	2.10	5.2	5,112.5	5,50.5
Apr	51.5	5,022	1,0.1	1	1.5	1.1	2.2		1,105.0	2.4	2	5	5,25.2	5,55
May	510.0	4,52.0		0.2	1.0	125.2	2.12	5.11	1,15.0	0	2	2	5,415.1	5,5

Source: SEI

4 Financial market developments

4.4 FI interest rates on loans to and deposits from households and business ^{1,2}

percentages per annum, period average, unless otherwise indicated

		deposits				evolving loans and overdrafts	E - tended credit card credit	loans for consumption			loans to sole proprietors and unincorporated partnerships	loans for house purchase				Composite cost-of-borrowing indicator	
		variable	redeemable at notice of up to months	with an agreed maturity of				B initial period of rate fixation	C ³⁾	B initial period of rate fixation		C ³⁾	B initial period of rate fixation	C ³⁾	Composite cost-of-borrowing indicator		
				up to 2 years	over 2 years												up to 1 year
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
2022	June	0.2	1	2.1	2.5	2	1.5	0	4	41	5.11	4.42	4.0	2	4.1	4.05	1
	July	0.2	1.42	2	2	5.0	1.41	4.2		5.2	4.5	4.14	2	4	4.0		
	August	0.1	1.50	0.4	1.1	0	1.4			5	5	4.1	4.22		5.1	4.1	
	September	0	1.54	0	1.2	1	1.55	5.1		5	5.40	4.4	4.25		5	4.25	
	October	0.5	1.5	2	1		1.55	2		5.4	5.5	4	4.2		1	4.2	2
	November	0	1.2	2	4.1		1	2	1	5.4	5.5	4.1	4.2	0	0	4.5	4.02
	December	0	1.5	2	4	0.4	1	5.5	1	4	5	4.0	4.24	1		4	
2024	January	0	1	2.0	1.5	1.4	1.5		0.2	5	4.5	4.0	4.0		5.2	4.15	
	February	0	1.0	1	0	1	1.0		4	5.1	4	4.01	4	4	4.11	4	4
	March	0	1.1	1	2.1	1	1.0	0		5.15	4	4.00	5	4.4	4.04	0	0
	April	0	1	1	2	1.4	1.2	11	5	5	5.1	4.2	5	4.42	4.04	0	0
	May	0	1	1.0	2.1	2.0	1	5	5	5.2	4	2	2	4.2	4.0	0	0

Source: ECB

¹ Data refer to the change in composition of the euro area

² Including non-profit institutions serving households

³ Annual percentage rate of change

4.5 FI interest rates on loans to and deposits from non-financial corporations and business ^{1,2}

percentages per annum, period average, unless otherwise indicated

		deposits			evolving loans and overdrafts	other loans business and initial period of rate fixation									Composite cost-of-borrowing indicator
		variable	with an agreed maturity of			to E 0.25 million			over E 0.25 and up to 1 million			over E 1 million			
			up to 2 years	over 2 years		floating rate and up to months	over months and up to 1 year	over 1 year	floating rate and up to months	over months and up to 1 year	over 1 year	floating rate and up to months	over months and up to 1 year	over 1 year	
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
2022	June	0.55	2.0	1.0	4	5.24	5.4	5.2	4.5	4	4.14	4.1	4	4.10	4
	July	0.1	1	5	4	5.52	5.52	5.4	5.1	5.02	4.0	4	5.01	4.2	4.4
	August	0	4.2	5	5.02	5.4	5.5	5.55	5.24	5.1	4	5.00	4	4.01	4
	September	0.5	5		5.1	5.5	5.2	5.4	5.40	5.22	4.40	5.04	4	4.20	5.0
	October	0.0	0	1	5.1	5	5	5	5.4	5.2	4.52	5.2	5.0	4.54	5.2
	November	0	1	2	5	5.1	5.1	5	5.50	5.0	4.55	5.12	5.1	4.40	5.2
	December	0.4	1	4.0	5	5.4	5.2	5	5.41	5.10	4.51	5.25	5.0	4	5.2
2024	January	0			5	5.2	5	5.5	5.45	5.2	4.4	5.15	5.00	4.20	5.1
	February	0		5.0	5	5.44	5.2	5.0	5.4	5.14	4	5.10	4	5.14	5.1
	March	0.1		0	5.5	5	5.0	5.5	5.41	5.1	4.4	5.1	5.1	4.1	5.1
	April	0.1		4	5	5.20	5.1	5.2	5.5	5.0	4.0	5.1	4	4.15	5.1
	May	0.2	4	1	5.2	5.2	5	5	5	5.0	4.2	4	4	4.1	5.10

Source: ECB

¹ Data refer to the change in composition of the euro area

² In accordance with the ES 2010, in December 2014 holding companies of non-financial groups were reclassified from the non-financial corporations sector to the financial corporations sector

4 Financial market developments

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

EU billions transactions during the month and end-of-period outstanding amounts market values

	Outstanding amounts							Gross issues ¹⁾						
	Total	MFIs	Non-MFI corporations		General government		Total	MFIs	Non-MFI corporations		General government			
			Financial corporations other than MFIs		Non-financial corporations	Total			of which central government	Financial corporations other than MFIs		Non-financial corporations	Total	of which central government
			Total	FVCs						Total	FVCs			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Short-term														
2021	1,406.8	427.4	125.0	48.7	89.7	764.7	674.9	386.5	137.9	78.9	26.3	32.1	137.6	104.8
2022	1,378.1	475.1	141.4	50.4	94.6	667.0	621.7	480.3	182.5	115.7	48.1	48.1	133.9	97.1
2023	1,528.1	605.3	134.9	51.1	86.2	701.8	659.1	500.4	212.6	111.5	37.8	48.9	127.5	103.8
2024 Jan.	1,539.4	609.0	155.2	51.4	90.4	684.8	642.7	552.8	211.2	145.8	43.2	47.1	148.8	121.6
Feb.	1,534.3	604.4	152.9	49.4	93.1	683.8	643.2	458.8	183.6	112.6	36.6	39.7	122.9	100.7
Mar.	1,537.4	612.4	151.3	48.5	82.0	691.6	644.0	462.8	183.3	109.7	33.3	38.6	131.3	102.8
Apr.	1,516.6	571.3	160.8	53.8	91.3	693.3	645.0	452.9	171.0	101.4	38.7	48.9	131.5	105.1
May	1,516.1	551.9	181.9	53.5	93.4	688.9	635.8	455.5	174.2	105.9	40.5	41.8	133.6	102.1
June	1,527.2	564.8	171.6	50.5	87.6	703.1	655.0	410.1	160.0	84.8	35.7	38.4	126.8	95.4
Long-term														
2021	19,894.9	4,181.6	3,327.3	1,344.0	1,622.3	10,763.7	9,942.7	316.6	68.8	82.9	33.5	23.3	141.6	128.1
2022	17,849.5	3,967.2	3,194.1	1,341.0	1,417.4	9,270.8	8,558.8	298.9	79.5	71.7	30.2	17.0	130.6	121.2
2023	19,507.0	4,504.4	3,374.2	1,356.7	1,527.9	10,100.5	9,360.8	323.2	94.5	69.1	25.4	21.2	138.4	130.0
2024 Jan.	19,612.7	4,560.4	3,432.7	1,364.7	1,527.4	10,092.2	9,345.0	472.9	167.5	89.7	30.7	22.7	193.0	172.3
Feb.	19,571.4	4,559.9	3,432.0	1,359.1	1,516.8	10,062.7	9,310.8	371.3	100.5	65.0	11.3	19.3	186.4	168.1
Mar.	19,846.1	4,640.0	3,462.0	1,367.0	1,537.5	10,206.6	9,444.8	434.8	126.5	94.4	31.1	34.9	179.0	164.3
Apr.	19,747.2	4,655.5	3,451.2	1,356.4	1,536.2	10,104.2	9,354.5	346.3	100.5	66.3	10.5	35.6	143.9	138.0
May	19,793.5	4,672.7	3,486.1	1,350.2	1,543.3	10,091.3	9,341.1	398.1	77.1	109.2	19.6	33.5	178.3	160.1
June	19,928.4	4,685.0	3,508.8	1,356.3	1,557.8	10,176.9	9,422.2	308.3	74.8	69.4	27.2	28.0	136.0	127.7

Source: ECB

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

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

EU billions and percentage changes market values

	Debt securities							Listed shares			
	Total	MFIs	Non-MFI corporations		General government		Total	MFIs	Financial corporations other than MFIs	Non-financial corporations	
			Financial corporations other than MFIs		Non-financial corporations	Total					of which central government
			Total	FVCs							
1	2	3	4	5	6	7	8	9	10	11	
Outstanding amount											
2021	21,301.6	4,609.0	3,452.2	1,392.7	1,712.0	11,528.4	10,617.5	10,367.6	600.3	1,486.6	8,279.7
2022	19,227.6	4,442.3	3,335.5	1,391.4	1,512.0	9,937.8	9,180.5	8,712.4	525.2	1,290.2	6,896.4
2023	21,035.1	5,109.7	3,509.0	1,407.9	1,614.1	10,802.3	10,019.9	9,690.9	621.8	1,410.7	7,658.0
2024 Jan.	21,152.1	5,169.5	3,587.9	1,416.1	1,617.8	10,777.0	9,987.8	9,842.9	641.1	1,439.4	7,762.0
Feb.	21,105.6	5,164.3	3,584.8	1,408.5	1,609.9	10,746.6	9,954.0	10,167.2	652.5	1,502.1	8,012.2
Mar.	21,383.5	5,252.5	3,613.3	1,415.6	1,619.5	10,898.2	10,088.8	10,523.5	727.4	1,591.3	8,204.3
Apr.	21,263.8	5,226.8	3,612.0	1,410.2	1,627.5	10,797.5	9,999.4	10,248.0	729.1	1,529.5	7,989.0
May	21,309.6	5,224.6	3,668.0	1,403.7	1,636.8	10,780.1	9,976.9	10,382.2	750.6	1,556.6	8,074.6
June	21,455.6	5,249.8	3,680.4	1,406.9	1,645.4	10,800.0	10,077.1	10,074.2	697.9	1,502.7	7,873.2
Growth rate¹⁾											
2023 Nov.	5.5	10.7	2.9	1.2	2.5	4.5	4.9	-1.3	-3.3	0.9	-1.5
Dec.	5.9	12.2	3.0	1.2	2.3	4.6	5.0	-1.5	-3.1	0.7	-1.7
2024 Jan.	6.0	11.1	4.7	2.4	2.1	4.7	5.1	-1.5	-3.0	0.7	-1.8
Feb.	5.7	10.6	4.4	1.7	2.0	4.5	4.8	-1.5	-3.0	0.7	-1.7
Mar.	5.8	11.4	4.7	2.3	2.3	4.2	4.6	-1.3	-3.0	1.0	-1.6
Apr.	5.7	10.2	4.6	1.0	3.0	4.3	4.6	-1.4	-3.1	0.6	-1.6
May	5.4	8.8	4.0	-2.3	2.8	4.8	4.7	-1.2	-3.2	0.5	-1.3
June	4.7	7.8	3.4	-3.1	3.1	4.1	4.1	-0.6	-3.3	-1.0	-0.3

Source: ECB

¹⁾ For details on the calculation of growth rates, see the technical notes

4 Financial market developments

4.1 Effective exchange rates ¹

Period averages index 100

	EE -1					EE -42		
	nominal	real C I	real I	real deflator	real C	real C	nominal	real C I
	1	2		4	5			
2021						5	120.5	4
2022	5	0		4.2	4	2	11.1	0
202	1	4.0	1		5.2		12.1	4
202		4	0	0	5	2	12.5	5
4		4.2			5	1	12.0	5.1
2024 1	4	4.5			5		12	5.2
2		4.5					12.4.1	5.1
2024 an	4	4.4		-	-	-	12	5.2
Feb	1	4.1	1	-	-	-	12	4
Mar		4		-	-	-	12.4.2	5.5
Apr		4.5	5	-	-	-	12.4.0	5.1
May		4	2	-	-	-	12.4.4	5
June	5	4.4	0	-	-	-	12.4.0	4
<i>Percentage change versus previous month</i>								
2024 June	-0.4	-0.4	-0.1	-	-	-	-0	-0.4
<i>Percentage change versus previous year</i>								
2024 June	0	0	0	-	-	-	1	0.2

Source: ECB

¹ For a definition of the trading partner countries and other information see the general notes to the Statistics Bulletin

4.2 Bilateral exchange rates

Period averages units of national currency per euro

	Chinese renminbi	Croatian kuna	Czech koruna	Danish krone	Hungarian forint	Japanese yen	Polish zlot	Round sterling	Romanian leu	Serbian dinar	Swiss franc	Soviet rouble
	1	2		4	5					10	11	12
2021	2	52	25.40	4	5.51	12	4.5.5	0.0	4.215	10.14	10.1	11
2022	0	5.5	24.5	4.40	1.2	1.02	4	0.5	4.1	10.0	1.005	1.05
202	0		24.004	4.51	1.5	1.51.0	4.542	0.0	4.4	11.4	0.2	10.1
202			24.12	4.5	5.51	1.5.254	4.4	0.0	4.4.0	11.4	0.2	10
4	1		24.51	4.5	2.125	1.5.11	4.420	0	4	11.4	0.55	10.5
2024 1	0.5		25.0.1	4.5	1.2	1.1.150	4	0.5	4.5	11.2	0.4	10
2			24.5	4.0	1.2	1	4.00	0.5	4.50	11.504	0.4	10
2024 an	20		24.1	4.5	2.042	1.5.45	4.5	0.5	4.4	11.2	0	10.1
Feb	5		25.2.2	4.55	0	1.1	4.2	0.55	4.4	11.250	0.4	10
Mar	0		25.2.2	4.5	5.0	1.2	4.0	0.55	4.0	11.05	0	10
Apr			25.2	4.0	2.411	1.5.0.0	4.0	0.5	4.0	11.5.1	0	10
May	21		24.1	4.1	1	1.5	4.2.0	0.5	4.54	11.1	0	10.1
June	0.5		24	4.5	4	1.1	4.21	0.4	4	11.2.5	0.2	10
<i>Percentage change versus previous month</i>												
2024 June	-0.2	0.0	-0.2	0.0	2.0	0	1.0	-1.1	0.0	-2	-2.2	-0.5
<i>Percentage change versus previous year</i>												
2024 June	0.5		4	0.1	5	10	-1	-1.4	0	-4	-1.5	-0

Source: ECB

4 Financial market developments

4.10 Euro area balance of payments, financial account

EU billions, unless otherwise indicated outstanding amounts at end of period transactions during period

		total ¹⁾			direct investment		portfolio investment		net financial derivatives	other investment		reserve assets	gross external debt
		assets	liabilities	net	assets	liabilities	assets	liabilities		assets	liabilities		
		1	2	3	4	5				10	11	12	
<i>outstanding amounts international investment position</i>													
2022	2	2,011	1,552	2	12,211	10,02	11,2	14,111	-0	4	511	1,1052	1,5
	4	2,2502	1,2	44	12,1	10,10	12,00	14,1112	-12	421	25	1,11	1,4
2024	1	2,101	1,41	51	12,255	0	1,142	15,44	-15	0	41	1,14	1,04
		511	2,2	51	12,255	0	1,142	15,44	-15	1	1	1,2151	1,55
<i>outstanding amounts as percentage of GDP</i>													
2024	1	214	224	41	45		0	105	-01	41	5	4	1140
<i>transactions</i>													
2022	2	54	51	51	-4	-4	222	1540	-4	-41	-4	1	-
	4	12	54	42	44	14	5	1110	-11	2	-04	-22	-
2024	1	-040	-424	120	-01	-002	440	4	20	-	-204	4	-
		5	451	1120	11	500	144	100	114	25	211	12	-
2022	ov	-42	-2	24	-50	-521	4	2	11	-1	-4	14	-
	ec	-20	-241	40	-1445	-115	-40	442	4	-14	-2	15	-
2024	an	214	14		25	10	1	12	120	1050		0	-
	Feb	20	1	14	524	0	51	2	114	51	11	0	-
	ar	140	1	52	40	11	440	22	-11	4	25	-05	-
	r	0	54	1	20	-2	22	445		14	11	0	-
<i>monthly cumulative transactions</i>													
2024	r	421	0	4014	-201	-1	4	5		141	-15		-
<i>monthly cumulative transactions as percentage of GDP</i>													
2024	r	4	0	2	-14	-22	4	40	0	11	-12	01	-

Source: ECB

¹⁾ Net financial derivatives are included in total assets

5 Financial conditions and credit developments

5.1 Monetary aggregates¹

EURO billions and annual growth rates seasonally adjusted outstanding amounts and growth rates at end of period transactions during period

	2						- 2				total											
	1			2- 1			total	deposits	one market fund shares	debt securities with a maturity of up to 2 years		total										
	Current in circulation	overnight deposits	total	deposits with an agreed maturity of up to 2 years	deposits redeemable at notice of up to months	total							10	11	12							
outstanding amounts																						
2021	1,4	, 22	11,2	1	2,504	,42	14, 15	5	11	44	1	15,50										
2022	1,5	, 5	, 0	11, 02	1, 21	2,5	, 4	1	15,24	124	2	4	1	1,0	4							
202	1,5	, 0	, 4	10, 0	2, 0	2,45	5	4,	15,1	1	5	0	1	4	1,1	5						
202	2	1,5	, 5	, 1	2	10, 14	4	1, 51	2,51	4,	2	15,0	4	114	1	15, 11						
	4	1,5	, 5	, 5	10,52	1	5	2,0	5	2,4	5	4,55	1	1	1	10	14	4	5	21	15, 4	
	2024	1	1,5	, 0	, 4	10, 0	2, 0	2,45	5	4,	15,1	1	5	0	1	4	1,1	5	0	4	1,1	5
	2024	1	1,522	, 5	10,25	1	2,44	5	2,4	10	4,	5	15,1	1	2	1	2	1,052	1	,1		
202	ec	1,5	, 0	, 4	10, 0	2, 0	2,45	5	4,	15,1	1	5	0	1	4	1,1	5	0				
2024	an	1,5	, 2	, 1	10,2	1	2, 0	5	2,44	4,	0	1	15,0	1	2	54	0	5	1,022	1	,0	2
	Feb	1,5	, 2	, 11	10,244	5	2,42	2,4	4,	5	15,102	1	1	5	2	4	1,01	2	1,11			
	ar	1,522	, 5	10,25	1	2,44	5	2,4	10	4,	5	15,1	1	2	1	2	1,052	1	,1			
	r	1,5	, 1	, 22	10,25	2,45	2,4	14	4,	12	15,144	205	1	2	2	1,0	5	5	1,220	4		4
	a	1,52	, 5	, 40	4	10,2	2,505	4	2,4	0	4,	15,204	205	1	2	4	1,0	2	1,2			
transactions																						
2021	10	0	1	1,014	-121	0	5	-55	5	4	12	20	1	2	45	1,005	1					
2022	0	-4	4	2	0	42	5	54	4	4	4	50	4	12	2	5	0	2				
202	-5	0	-54	4	-5	25	5	-100	1	25	4	-1	40	2	1	15	2					
202	2	-	-2	5	-2	24	22	1	-0	2	1	5	-	11	1	0	-5	5	25	2	-1	
	4	0	-202	-202	4	224	0	-52	1	1	-0	5	1	4	1	2	-	25	-4			
	2024	1	0	-12	5	-12	2	22	-	222	1	2	5	0	2	0	-	54	14			
	2024	1	-1	1	-104	1	-11	2	1	5	-2	0	10	-	4	4	0		55	4		
202	ec	2	12	5	14	4	11	0	0	104	21	-2	22	12								
2024	an	-2	-110	2	-11	0	4	-11	0	5	-	-12	14	4	21	2	4	-4	0			
	Feb	0	1	-1	-1	5	-1	52	4	4	-4	15	1	-14	-4	4	2					
	ar	-10	24	0	1	2	5	-2	20	4	4	14	2	1	1	2						
	r	0	-15	0	-0	10	5	0	4	10	4	12	2	2	2	2	2	2	2	1		
	a	-2	21	1	1	5	-0	4	5	0	-0	-	-	-	-12	4	40					
growth rates																						
2021			10	2	-11	2	-1	0	12	1	2	15	5	2								
2022	4	-0	5	0	2	45	2	2	14	1	4	0	4	45	11	1						
202	-0	-	-	5	-	-	20	-0	2	14	5	4	4	1	0	1						
202	2	0	4	-	-	0	5	-0	4	24	0	-0	-2	14	4	25	1	22	0	5		
	4	-0	-0	2	-	-	-	21	-2	2	-2	10	1	4	4	1	-12					
	2024	1	-0	-	-	5	-	20	-0	2	14	5	4	4	1	0	1					
	2024	1	-1	-	-	4	-4	1	-0	2	1	-1	1	0	1	0						
202	ec	-0	-	-	-	5	-	20	-0	2	14	5	4	4	1	0	1					
2024	an	-0	5	-	-	21	-4	1	-11	25	1	2	22	0	1							
	Feb	-0	4	-	-	5	-4	1	-0	2	1	0	1	2	0	4						
	ar	-1	-	5	-	4	-4	1	-0	2	1	-1	1	0	1							
	r	-0	-	-	-	5	4	4	-4	2	15	0	1	-10	22	1						
	a	-0	5	-	-	4	1	-	14	0	4	14	-2	2	1	5	1					

Sources: ECB

¹ Data refer to the change in composition of the euro area

5 Financial conditions and credit developments

5.2 Deposits in ¹

€ billions and annual growth rates seasonally adjusted outstanding amounts and growth rates at end of period transactions during period

	non-financial corporations ²⁾					households ³⁾					Financial corporations other than FIs and ICs ³⁾	Insurance corporations and pension funds ³⁾	the general government ⁴⁾
	total	variable	with a maturity of up to 2 years	redeemable at notice of up to 3 months	deposits	total	variable	with a maturity of up to 2 years	redeemable at notice of up to 3 months	deposits			
	1	2	3	4	5	6	7	8	9	10	11	12	13
Outstanding amounts													
2021	2,220	2,022	2,124	2,150	2,144	2,424	2,500	2,444	2,211	2,200	1,202	220	54
2022	2,504	2,424	2,424	2,150	2,144	2,424	2,511	2,421	2,200	2,140	1,252	240	50
2023	2,501	2,502	2,424	2,120	2,110	2,425	2,510	2,401	2,200	2,140	1,252	240	54
2024	2,522	2,424	2,424	2,111	2,121	2,425	2,511	2,401	2,200	2,140	1,252	240	54
2024 1 ^(a)	2,502	2,400	2,400	2,112	2,110	2,400	2,505	2,401	2,200	2,140	1,244	240	54
2024 Dec	2,504	2,424	2,424	2,111	2,121	2,425	2,511	2,401	2,200	2,140	1,252	240	54
2024 Jan	2,252	2,022	2,022	2,124	2,111	2,441	2,500	2,402	2,200	2,110	1,205	221	52
2024 Feb	2,142	2,022	2,022	2,100	2,115	2,452	2,505	2,401	2,200	2,140	1,214	224	54
2024 Mar	2,202	2,000	2,000	2,140	2,120	2,400	2,505	2,401	2,200	2,140	1,244	222	54
2024 Apr	2,402	2,411	2,411	2,120	2,110	2,400	2,505	2,405	2,200	2,140	1,240	220	52
2024 May ^(a)	2,501	2,400	2,400	2,112	2,110	2,400	2,504	2,401	2,200	2,140	1,240	214	50
Transactions													
2021	242	222	-21	-	-14	220	411	-50	1	-0.2	152	-104	40
2022	121	-2	205	5	-14	21	15	52	5	0.1	12	0	140
2023	-21	-0.2	2	-14	5	225	-45	554	-51	0	-555	00	-25
2024	0	-1	0	-0	24	-11	-120	152	-21	-0.1	-	-1	-10
2024 1 ^(a)	-1	-5	4	-0.1	-2.5	-142	-110	14	-52	0.0	0.2	-1	0
2024 Jan	212	-	24	-0.1	-2.5	-	0	150	-0	0	0	20	-241
2024 Feb	-40	-40	45	-5	-0.2	21	-55	1122	-240	-0.4	-	-0	1
2024 Dec	114	20	-4	-0	-4.2	52	-12.5	520	12.2	0	25	11	54
2024 Jan	-10	-421	4	-	0.1	15	-2	4	-2	-0	-44	-12	-1
2024 Feb	-1	-1	0.1	0.4	10	-1	40	-11	-0.1	-0.1	2	1	1
2024 Mar	10	12	4.1	-0	-0	-	4	21	-4	0.1	2	-	15
2024 Apr	10	10	10	-0	-0.2	2	2.5	24.5	0.4	-0.1	1	-1	-1
2024 May ^(a)	24	0	21	0.1	-1	5	-11	200	0	0.0	-	51	10
Growth rates													
2021	4	10	-	-5.0	10.4	5.5	-14	4	-1.4	14.2	-4	4	2
2022	-	-2	0.1	4	-1.4	-	1	20	2	1	0.4	0	2
2023	-0	-1.1	54.0	-1.0	1	0	-2	12.2	-4.0	4	-4.1	0.0	-4
2024	0	-1.2	125.2	2.1	10.4	1.1	-4.5	4	-0	20	-14.2	0.5	-2
2024 1 ^(a)	-1.2	-14.0	0	0.2	5	-0	-4	12	-4	-14.5	-1.4	-12	1
2024 Jan	-0	-1.1	54.0	-1.0	1	0	-2	12.2	-4.0	4	-4.1	0.0	-4
2024 Feb	0.1	-2	4	-2	0	0	-1	10.2	-4	12.1	1.4	-1	-5
2024 Dec	-0	-1.1	54.0	-1.0	1	0	-2	12.2	-4.0	4	-4.1	0.0	-4
2024 Jan	-1.1	-1.2	4	-2	5	0	-	12.1	-4	2	-5	-4	-
2024 Feb	-1.2	-10.5	42	-1	4.5	0	-	11.4	-4	2	-1	-1	-0
2024 Mar	0.1	-2	4	-2	0	0	-1	10.2	-4	12.1	1.4	-1	-5
2024 Apr	0	-0	2	-2	1.1	1.4	-2	1	-4	0	1	-	-
2024 May ^(a)	1	-5.4	1	-2	-1.1	1.5	-5	1.0	-	11.2	2	-5	-4.4

Sources: ECB

¹ Data refer to the change in composition of the euro area.

² In accordance with the ES 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 FDI balance sheet statistics with financial corporations other than FIs and insurance corporations and pension funds (ICs).

³ Including non-profit institutions serving households.

⁴ Refers to the general government sector including central government.

5 Financial conditions and credit developments

5 Credit to euro area residents ¹

Billions and annual growth rates seasonally adjusted outstanding amounts and growth rates at end of period transactions during period

	Credit to general government			Credit to other euro area residents								E unit and non-moneymarket fund investment fund shares
	total	loans	ebt securities	total	loans					ebt securities		
					total	of non-financial corporations ²⁾	households ²⁾	of financial corporations other than IC Fs ³⁾	insurance corporations and pension funds			
											total	
1	2		4	5				10	11	12		
Outstanding amounts												
2021	5 15	4	5,5 5 4	14, 05 5	12, 40 5	12, 22	4, 4	, 2	41	1 11	1,5	1
2022	, 1	1,004	5, 2 0	15, 0 4	12, 0 1	1, 1	5,12	, 2 2	1,0 0	14	1,5 4	0
2023	, 15	4	5,2 5	15,4	1, 0 0	1, 25	5,12	, 4	1,122	1 0	1,55 1	
2024 2	,2 5		5,2	15,4 0	12,	1, 20	5,12	, 1	1,0 11	142 5	1,5 5 0	
4	,212 1	2	5,1	15,4 5 4	12, 4 0	1, 1 2	5,114	, 5	1,0 5	1 2	1,5	4
2024 1	, 15	4	5,2 5	15,4	1, 0 0	1, 25	5,12	, 4	1,122	1 0	1,55 1	
	,21		5,214	15,54 5	1, 044	1, 2 5	5,115	, 44 2	1,145 1	1	1,5 1 2	14
2024 ec	, 15	4	5,2 5	15,4	1, 0 0	1, 25	5,12	, 4	1,122	1 0	1,55 1	
2024 an	,24	4 4	5,240 1	15,4	1, 004	1, 240	5,110 5	, 4	1,125 2	1 4 1	1,5 4	0
Feb	,210 2	2	5,202 1	15,52	1, 02 1	1, 2 2 5	5,11 2	, 2	1,140	1 1	1,5 1	1 5
Mar	,21		5,214	15,54 5	1, 044	1, 2 5	5,115	, 44 2	1,145 1	1	1,5 1 2	14
Apr	,20	2	5,211 4	15,5 4 1	1, 05	1, 2 2 4	5,111 4	, 42 1	1,1	1 0	1,55 0	1
May	,1	2	5,1	15,5 0	1, 0 0	1, 00 2	5,11 2	, 40	1,1 1	1 0 0	1,54 1	22 0
Transactions												
2021	1	-0		5 2	4 5	50 2	1	2 1	4 4	-101		2
2022	1 0		1 5	5	24 1	0	2 4	241	12 1	-1 4	1 2	- 4
2023	-1 0 5	-1	-144 0	55 5	25 1	2	-5 4		0	- 1	-15	45
2024 2	- 5 1	-	- 0	0	-25		-5 1	-2	2	0	1 5	15 2
4	-1 2	1	-1 5	10 1	2 2	-	-	2 1	14 0	-5	2 1	5
2024 1	, 5		-2 2	1	4	4	10 0	1	1	2 2	-2	1
	- 5 1	-1 4	-5	0	24	5	-5 4	-0	0 5	0	12	2
2024 ec		0	2 2	2	-5 1	1 4	11	- 5	-1	4	-4	15
2024 an	-44 2	-	- 5	2	-2 0	-11	-14 1	-1 2	4 2	-4	2 0	
Feb	-22 1	-2 0	-20 0	2	2		5	4	20 4	2 0	-1	4
Mar	-	-5	-	1	20 1	1 0	0		5		-1 4	10
Apr	14 4	-	1	- 4	1 2	1 5	-4 5	-11	21	-2	-14 5	- 1
May	-2	0 0	-2	- 0	2	2	1	-1 2	2	- 0	-1	1
Growth rates												
2021	11	-0 1	1		4 0	4 2		4	5 2	-4	5 1	1 0
2022	2	1 0	0	4	5 0	5 4	5 5		1 4	-	1 2	-0
2023	-2 5	-1	-2	0 4	0 2	0	-0 1	0 1	2	-5 4	-1 0	5 4
2024 2	-2 5	-2	-2 5	1	1 4	2 0	2 5	1 1	0	-12 2	1 0	4 4
4	-2 1	-2 1	-2 1	0 2	-0 2	0	-0 4	0	-0 2	-1	1	5 0
2024 1	-2 5	-1	-2	0 4	0 2	0	-0 1	0 1	2	-5 4	-1 0	5 4
	-2	-1	-2	0	0 4	0	-0 2	-0 1		-1 2	0 5	2
2024 ec	-2 5	-1	-2	0 4	0 2	0	-0 1	0 1	2	-5 4	-1 0	5 4
2024 an	-2 5	-1 1	-2	0 4	-0 1	0 4	-0 5	-0 1	0	- 1	1	4
Feb	-2	-1	- 1	0	0 2	0	-0	-0 2	5	-	1	2
Mar	-2	-1	-2	0	0 4	0	-0 2	-0 1		-1 2	0 5	2
Apr	-1	-0	-2 1	0	0 5	0	-0 2	-0 2		-4 5	-0	5
May	-1 4	-1 4	-1 5	0	0	0	-0 1	0		-	-2 5	5 2

Source: ECB

¹ Data refer to the change in composition of the euro area

² Adjusted for loan sales and securitisation resulting in derecognition from the FI statistical balance sheet as well as for positions arising from notional cash pooling services provided by FIs

In accordance with the ES 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 FI balance sheet statistics with financial corporations other than FIs and insurance corporations and pension funds IC Fs

⁴ Including non-profit institutions serving households

5 Financial conditions and credit developments

5.4 FI loans to euro area non-financial corporations and households ¹

EUROBILLIONS AND ANNUAL GROWTH RATES SEASONALLY ADJUSTED OUTSTANDING AMOUNTS AND GROWTH RATES AT END OF PERIOD TRANSACTIONS DURING PERIOD

	Non-financial corporations ²⁾					Households ³⁾				
	Total		to 1 year	over 1 and up to 5 years	over 5 years	Total		loans for consumption	loans for house purchase	other loans
	total	adjusted loans ⁴⁾				total	adjusted loans ⁴⁾			
	1	2		4	5					10
Outstanding amounts										
2021	4,4	4,55	50	1,0052	2,4	,2	,5		4,0	05
2022	5,12	5,10	2	1,0	,0	,22	,2	1	5,214	002
202	5,12	5,144	101	1,012	,1255	,4	,5	5	5,222	5
202 2	5,12	5,1	220	1,02	,11	,1	,	20	5,20	00
	5,114	5,12	115	1,054	,11	,5	,1	1	5,212	1
	5,12	5,144	101	1,012	,1255	,4	,5	5	5,222	5
2024 1	5,115	5,12	0	1,0	,10	,442	,5	420	5,222	
202 ec	5,12	5,144	101	1,012	,1255	,4	,5	5	5,222	5
2024 an	5,1105	5,120		1,0	,12	,4	,4	4	5,214	
Feb	5,112	5,104	0	1,00	,11	,2	,1		5,220	12
ar	5,115	5,12	0	1,0	,10	,442	,5	420	5,222	
r	5,1114	5,12		1,0	,14	,421	,1	41	5,22	
a	5,112	5,101	2	1,02	,142	,40	,4	420	5,222	5
Transactions										
2021	1	20	02	2	144	21	2	10	254	-
2022	24	02	0	4	1141	241	250	2	21	0
202	-54	24	-4	105	2		25	1		-211
202 2	-51	-01	-	-2	5	-2	11		-2	-4
	-	-10	-10	-	5	21	0		1	-
	100	0	40	54	0	1	4		1	-
2024 1	-54	-	-200	-14	10	-0		4	-52	-50
202 ec	11	1		4	00	-5	-04	20	-	-1
2024 an	-141	-12	-1	1	2	-12	5	11	-124	-1
Feb	5	2	21	-24	5	4	40	25	45	-2
ar	0	4	-	-0	2		2	5	2	-0
r	-45	-54	-5	-24	54	-11	2	-01	14	-24
a	1	52	122	-0	-	-12	2	10	-15	-0
Growth rates										
2021		4	00	02	2	4	42	15	54	-0
2022	55	4							44	01
202	-01	05	-4	10	0	01	04	2	02	-0
202 2	25	1	-1		25	11	1	2	1	-1
	-04	02	-	22	14	0	0	2	0	-25
	-01	05	-4	10	0	01	04	2	02	-0
2024 1	-02	0	-	-02	10	-01	02		-02	-0
202 ec	-01	05	-4	10	0	01	04	2	02	-0
2024 an	-05	02	-5	0	0	-01	0	2	-01	-1
Feb	-0	0	-45	01	0	-02	0	2	-02	-1
ar	-02	0	-	-02	10	-01	02		-02	-0
r	-02	02	-	-0	11	-02	02	0	-02	-1
a	-01	0	-2	-0	0	0	0	2	04	-2

Source: ECB

¹ Data refer to the change in composition of the euro area.

² In accordance with the ES 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 FI balance sheet statistics with financial corporations other than FIs and insurance corporations and pension funds (ICFs).

³ Including non-profit institutions serving households.

⁴ Adjusted for loan sales and securitisation resulting in derecognition from the FI statistical balance sheet as well as for positions arising from notional cash pooling services provided by FIs.

Fiscal developments

1 Deficit/surplus

as a percentage of flows during one-year period

	Deficit - /surplus					Remaining deficit - / surplus
	Total	Central government	State government	Local government	Social security funds	
	1	2		4	5	
2020	-0	-5	-0.4	0.0	-0	-5.5
2021	-5.2	-5.2	0.0	0.1	0.0	-
2022	-	-	0.0	0.0	0	-2.0
202	-	-	-0.2	-0.2	0.4	-1
202 1	-					-2.1
2	-4.0					-2
	-					-2.2
4	-					-1

Sources: ECB for annual data; Eurostat for quarterly data

2 Revenue and expenditure

as a percentage of flows during one-year period

	Revenue						Expenditure						
	Total	Current revenue				Capital revenue	Total	Current expenditure					Capital expenditure
		Total	Direct taxes	Indirect taxes	Net social contributions			Total	Consumption of goods and services	Intermediate consumption	Interest	Social benefits	
	1	2	4	5			10	11	12	1			
2020	4.5	4.0	1.2	1.2	15.5	0.5	5.5	4	10	0	1.5	25	4
2021	4.1	4	1.2	1.1	15.1	0	5.2	4.1	10.2	0	1.5	24.0	5.2
2022	4.0	4.2	1.5	1.2	14	0	5.0	4.5		5	1	22	5
202	4.5	4.5	1.4	1.2	14	0	5.0	4.4		0	1	22	5.4
202 1	4	4.5	1.4	1.2	14	0	5.0	4.5		5	1	22	5
2	4.5	4.5	1.4	1.2	14	0	5.0	4.5		5	1	22	5.4
	4.4	4.5	1.4	1.2	14	0	5.0	4.4		0	1	22	5.4
4	4.4	4.5	1.4	1.2	14	0	5.0	4.4		0	1	22	5.4

Sources: ECB for annual data; Eurostat for quarterly data

Government debt-to-ratio

as a percentage of outstanding amounts at end of period

	Total	Financial instrument			Other		Residual maturity		Residual maturity			Currency		
		Current and deposits	Bonds	Debt securities	Resident creditors		Non-resident creditors	to 1 year	over 1 year	to 1 year	over 1 and up to 5 years	over 5 years	Euro or other currencies	Other currencies
					Total	Fls								
	1	2	4	5			10	11	12	1	14			
2020	2	2	14.5	5	54	1	42	11.2	0	1	10	4.5	5	1
2021	4	0	1		54	41			4	1.4	0	4.2		1.4
2022	0	2	1.2	4	5.1	40.2			2.0	1	2	4.5		1.0
202		2.5	12.2		4			0	0.5	15.4	2.4	4.4		0
202 1	0	2.5	12		5.2									
2	0.1	2.5	12.4		5.1									
		2.5	12.2		4									
4		2.5	12.2											

Sources: ECB for annual data; Eurostat for quarterly data

Fiscal developments

4 Annual change in the government debt-to-GDP ratio and underlying factors¹

as a percentage of flows during one-year period

	Change in debt-to-ratio ²	Primary deficit / surplus	Deficit-debt adjustment								Interest rate differential	Borrowing requirement
			Total	Transactions in main financial assets					Evaluation effects and other changes in volume	Other		
				Total	Currency and deposits	Bonds	Debt securities	Equity and investment fund shares				
	1	2	3	4	5	6	7	8	9	10	11	12
2020	1.1	5.5	2.2	2.5	2.1	0.4	-0.1	0.1	-0.0	0.1	5.0	
2021	-2.5		-0.2	0.0	0.4	0.1	0.0	0.1	-0.1	-0.0	-0.0	5.1
2022	-	2.0	-0.0	-0.2	-0.0	0.2	0.1	0.1	0.0	-0.0	-0.5	2.2
202	-2	1	-0	-0.5	-0.5	-0.2	0.1	0.1	0	-0.4	-	2
202 1	-	2.1	-0	-0	-1.2	0.2	0.1	0.1	0	-0	-0.5	2
2	-4	2	-0	-1.2	-1.5	0.1	0.1	0.1	0	-0.5	-4	2
	-2.5	2.2	-0.4	-0	-0	-0.2	0.2	0.1	0	-0.4	-4	2
4	-2	1	-0.4	-0.5	-0.5	-0.2	0.1	0.1	0	-0.4	-	2

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

¹ Interest rate differential in the context of the financial crisis is consolidated effect in quarterly data on the deficit-debt adjustment.

² Calculated as the difference between the government debt-to-GDP ratios at the end of the reference period and a year earlier.

5 Government debt securities¹

debt service as a percentage of flows during debt service period average nominal yields in percentages per annum

	Debt service due within 1 year ²					Average residual maturity in years ³	Average nominal yields ⁴						
	Total	Principal		Interest			Outstanding amounts				Transactions		
		Total	Maturities of up to 12 months	Total	Maturities of up to 12 months		Total	Floating rate	Zero coupon	Fixed rate		Issuance	Redemption
										Total	Maturities of up to 1 year		
	1	2	3	4	5	6	7	8	9	10	11	12	13
2021	14.0	12.0	4.2	12.0	0.0		1.0	11.0	-0.4	1.0	1.0	-0.1	0.5
2022	10.0	11.0	4.2	12.0	0.0	0.0	1.0	12.0	0.4	1.0	2.0	11.0	0.5
202	1.1	11.0	4.2	14.0	0.0	1.0	2.0	12.0	1.0	2.0	1.0		1.0
202 2	12.0	11.5	4.0	1.0	0.0	1.0	1.0	1.0	15.0	1.0	2.0	2.0	11.0
	1.0	11.0	5.0	1.0	0.0	1.0	1.0	11.0	1.0	2.0	1.0		15.0
4	1.1	11.0	4.2	14.0	0.0	1.0	2.0	12.0	1.0	2.0	1.0		1.0
2024 1	12.0	11.0		14.0	0.0		2.1	1.0	2.0	2.0	1.0		2.5
202 ec	1.1	11.0	4.2	14.0	0.0	1.0	2.0	12.0	1.0	2.0	1.0		1.0
2024 an	12.5	11.2		1.0	0.0	2.0	2.0	12.0	2.0	2.0	1.4		2.1
Feb	12.0	11.2	4.0	1.0	0.0	2.0	2.0	12.0	2.1	2.0	1.0		2.0
Mar	12.0	11.0		14.0	0.0		2.1	1.0	2.0	2.0	1.0		2.5
Apr	1.0	11.0		14.0	0.4		2.1	1.0	2.1	2.1	1.4		2.0
May	12.0	11.4		14.0	0.4		2.1	1.0	2.2	2.1	1.4		2.0

Source: ECB.

¹ Net face value and not consolidated within the general government sector.

² Includes future payments on debt securities not yet outstanding and early redemptions.

³ Residual maturity at the end of the period.

⁴ Outstanding amounts at the end of the period; transactions as 12-month average.

Fiscal developments

Fiscal developments in euro area countries

as a percentage of flows during one-year period and outstanding amounts at end of period

	Belgium 1	Germany 2	Estonia	Ireland 4	Greece 5	Spain	France	Croatia	Italy	Cyprus 10
Government deficit - /sur lus										
2020	- 0	-4	-5.4	-5.0	-	-10.1	-	- 2	- 4	-5
2021	-5.4	-	-2.5	-1.5	- 0	-	-	-2.5	-	-1
2022	-	-2.5	-1.0	1	-2.5	-4	-4	0.1	-	2
202	-4.4	-2.5	- 4	1	-1	-	-5.5	-0	- 4	1
202 1	-4.0	-2	-1	1	-2	-4.4	-4	-0.1	- 5	1
2	-	-	-1	1	-2	-4	-5	-0.5	-	0
	-	- 2	-2	1	-1.4	-4.5	-5.5	-0	-	1
4	-4.4	-2.5	- 4	1	-1	-	-5.5	-0	- 4	1

Government debt										
2020	111		1	5.1	20.0	120	114	1	155.0	114
2021	10	0	1	54.4	15.0	11	11.0	5	14.1	
2022	104	1	1.5	44.4	1.2	111	111		140.5	5
202	105.2		1	4	1.1	10	110	0	1	
202 1	10	5	1	4.5	1.4	111.2	112.5		1	2
2	105	4	1.5	4.1	1.2	111.2	112.0	5	140.1	4
	10	4	1.2	4.5	1.5	10	112.0		1	0
4	105.2		1	4	1.1	10	110	0	1	

	Latvia 11	Lithuania 12	Luxembourg 1	Malta 14	Netherlands 15	Austria 1	Portugal 1	Slovenia 1	Slovakia 1	Finland 20
Government deficit - /sur lus										
2020	-4.4	- 5	- 4	- 4	-	- 0	-5	-	-5	-5
2021	- 2	-1.1	0.5	-	-2.2	-5	-2	-4	-5.2	-2
2022	-4	-0	-0	-5.5	-0.1	-	-0	- 0	-1	-0.4
202	-2.2	-0	-1	-4	-0	-2	1.2	-2.5	-4	-2
202 1	-4	-1.0	-0	-4	-0.4	- 0	0.1	- 0	-2	-0.4
2	- 0	-1.1	-1.0	-4	-0.5	- 4	0.0	-2	-2	-1
	-	-0	-1.0	-	-0.4	- 2	0.4	-2	- 4	-2.0
4	-2.2	-0	-1	-4	-0	-2	1.2	-2.5	-4	-2

Government debt										
2020	42	4.2	24	52.2	54	2	1.4		5	4
2021	44.4	4.4	24.5	5	51	2.5	124.5	4.4	11	2
2022	41	1	24	51	50.1	4	112.4	2.5	5	5
202	4		25	50.4	4.5		1	2	5.0	5
202 1	4	0	2.4	51	4	0.1	112	2.2	5	
2	40.1	1	2	4	4	5	110.0	0	5.5	4.5
	42.0	4	25	4	45		10.5	1	5.4	4
4	4		25	50.4	4.5		1	2	5.0	5

Source Eurostat