

# Statistics

## Contents

1 External environment	S 2
2 Economic activity	S 3
3 Prices and costs	S 9
4 Financial market developments	S 13
5 Financing conditions and credit developments	S 18
6 Fiscal developments	S 23

## Further information

ECB statistics can be accessed from the Statistical Data Warehouse (SDW):	<a href="http://sdw.ecb.europa.eu/">http://sdw.ecb.europa.eu/</a>
Data from the statistics section of the Economic Bulletin are available from the SDW:	<a href="http://sdw.ecb.europa.eu/reports.do?node=1000004813">http://sdw.ecb.europa.eu/reports.do?node=1000004813</a>
A comprehensive Statistics Bulletin can be found in the SDW:	<a href="http://sdw.ecb.europa.eu/reports.do?node=1000004045">http://sdw.ecb.europa.eu/reports.do?node=1000004045</a>
Methodological definitions can be found in the General Notes to the Statistics Bulletin:	<a href="http://sdw.ecb.europa.eu/reports.do?node=10000023">http://sdw.ecb.europa.eu/reports.do?node=10000023</a>
Details on calculations can be found in the Technical Notes to the Statistics Bulletin:	<a href="http://sdw.ecb.europa.eu/reports.do?node=10000022">http://sdw.ecb.europa.eu/reports.do?node=10000022</a>
Explanations of terms and abbreviations can be found in the ECB's statistics glossary:	<a href="http://www.ecb.europa.eu/home/glossary/html/glossa.en.html">http://www.ecb.europa.eu/home/glossary/html/glossa.en.html</a>

## Conventions used in the tables

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

# 1 External environment

## 1.1 Main trading partners, GDP and CPI

	GDP <sup>1)</sup> (period-on-period percentage changes)						CPI (annual percentage changes)							
	G20	United States	United Kingdom	Japan	China	Memo item: euro area	OECD countries		United States	United Kingdom (HICP)	Japan	China	Memo item: euro area <sup>2)</sup> (HICP)	
							Total	excluding food and energy						
	1	2	3	4	5	6	7	8	9	10	11	12	13	
2020	-3.0	-2.8	-11.0	-4.3	2.2	-6.1	1.4	1.7	1.2	0.9	0.0	2.5	0.3	
2021	6.3	5.9	7.6	2.1	8.1	5.3	4.0	2.9	4.7	2.6	-0.3	0.9	2.6	
2022	.	2.1	4.0	1.0	3.0	3.5	.	.	8.0	9.1	2.5	.	8.4	
2022 Q1	0.7	-0.4	0.5	-0.5	1.6	0.6	7.9	5.6	8.0	6.2	0.9	1.1	6.1	
Q2	-0.4	-0.1	0.1	1.2	-2.7	0.9	9.7	6.4	8.6	9.2	2.5	2.2	8.0	
Q3	1.4	0.8	-0.2	-0.3	3.9	0.4	10.4	7.2	8.3	10.0	2.9	.	9.3	
Q4	.	0.7	0.0	0.0	0.0	0.0	.	.	7.1	10.8	3.8	.	10.0	
2022 Sep.	-	-	-	-	-	-	10.5	7.6	8.2	10.1	3.0	.	9.9	
Oct.	-	-	-	-	-	-	10.7	7.6	7.7	11.1	3.7	.	10.6	
Nov.	-	-	-	-	-	-	10.3	7.5	7.1	10.7	3.8	.	10.1	
Dec.	-	-	-	-	-	-	.	.	6.5	10.5	4.0	.	9.2	
2023 Jan.	-	-	-	-	-	-	.	.	6.4	10.1	4.3	.	8.6	
Feb. <sup>3)</sup>	-	-	-	-	-	-	.	.	6.0	.	.	.	8.5	

Sources: Eurostat (col. 6, 13); BIS (col. 9, 10, 11, 12); OECD (col. 1, 2, 3, 4, 5, 7, 8).

1) Quarterly data seasonally adjusted; annual data unadjusted.

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

3) The figure for the euro area is an estimate based on provisional national data, as well as on early information on energy prices.

## 1.2 Main trading partners, Purchasing Managers' Index and world trade

	Purchasing Managers' Surveys (diffusion indices; s.a.)									Merchandise imports <sup>1)</sup>		
	Composite Purchasing Managers' Index						Global Purchasing Managers' Index <sup>2)</sup>			Global	Advanced economies	Emerging market economies
	Global <sup>2)</sup>	United States	United Kingdom	Japan	China	Memo item: euro area	Manufacturing	Services	New export orders			
	1	2	3	4	5	6	7	8	9	10	11	12
2020	47.5	48.8	46.5	42.4	51.4	44.0	48.5	46.3	45.3	-4.0	-4.1	-3.9
2021	54.9	59.6	55.9	49.4	52.0	54.9	53.7	55.2	52.1	11.2	9.9	12.7
2022	50.6	50.7	53.0	50.3	48.2	51.4	49.9	51.0	47.8	3.3	4.1	2.3
2022 Q1	52.2	54.9	58.3	48.7	48.0	54.2	51.0	52.6	49.1	1.3	2.9	-0.4
Q2	51.7	54.0	55.0	52.1	44.9	54.2	50.2	52.1	48.8	0.0	-0.1	0.2
Q3	50.0	47.2	50.3	50.2	51.8	49.0	49.9	50.1	47.5	0.8	-0.5	2.1
Q4	48.4	46.5	48.5	50.1	47.9	48.2	48.7	48.3	47.0	-2.1	-2.5	-1.7
2022 July	50.9	47.7	52.1	50.2	54.0	49.9	50.7	51.0	48.6	1.3	0.6	2.1
Aug.	49.3	44.6	49.6	49.4	53.0	49.0	49.9	49.1	47.5	0.9	-0.6	2.6
Sep.	49.9	49.5	49.1	51.0	48.5	48.1	49.1	50.1	46.5	0.8	-0.5	2.1
Oct.	49.3	48.3	48.2	51.8	48.3	47.3	49.5	49.2	47.3	0.1	-1.0	1.3
Nov.	48.0	46.4	48.2	48.9	47.0	47.8	48.1	47.9	47.0	-0.9	-1.7	0.0
Dec.	47.9	45.0	49.0	49.7	48.3	49.3	48.6	47.7	46.7	-2.1	-2.5	-1.7

Sources: Markit (col. 1-9); CPB Netherlands Bureau for Economic Policy Analysis and ECB calculations (col. 10-12).

1) Global and advanced economies exclude the euro area. Annual and quarterly data are period-on-period percentages; monthly data are 3-month-on-3-month percentages. All data are seasonally adjusted.

2) Excluding the euro area.

## 2 Economic activity

### 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>												
2020	11,456.9	11,047.1	5,924.8	2,565.4	2,516.4	1,222.5	683.7	603.5	40.5	409.8	5,187.5	4,777.6
2021	12,318.5	11,840.8	6,283.7	2,718.4	2,710.6	1,376.3	761.5	565.6	128.0	477.7	6,072.6	5,594.9
2022	13,338.5	13,116.4	7,004.9	2,863.5	3,024.9	1,552.1	839.6	625.6	223.0	222.2	7,302.8	7,080.6
2022 Q1	3,240.6	3,161.5	1,683.2	701.9	721.3	375.5	199.3	144.6	55.1	79.1	1,713.6	1,634.5
Q2	3,306.2	3,239.8	1,732.3	709.7	744.6	387.4	206.3	148.9	53.2	66.4	1,826.0	1,759.6
Q3	3,354.4	3,344.9	1,778.6	717.0	783.7	391.4	215.8	174.5	65.7	9.5	1,889.3	1,879.8
Q4	3,426.6	3,355.2	1,809.5	735.3	766.1	393.6	215.0	155.6	44.3	71.3	1,886.7	1,815.4
<i>as a percentage of GDP</i>												
2022	100.0	98.3	52.5	21.5	22.7	11.6	6.3	4.7	1.7	1.7	-	-
<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	1.3	-9.6	-	-	1.4	-0.6
Q2	0.9	0.9	1.1	-0.1	0.9	-0.2	1.8	2.6	-	-	1.7	1.9
Q3	0.4	1.5	0.9	-0.2	3.9	-0.9	3.0	17.1	-	-	1.7	4.2
Q4	0.0	-1.0	-0.9	0.7	-3.6	-0.9	-1.6	-11.5	-	-	0.1	-1.9
<i>annual percentage changes</i>												
2020	-6.1	-5.8	-7.7	1.0	-6.2	-4.0	-11.8	-3.6	-	-	-8.9	-8.5
2021	5.3	4.2	3.7	4.3	3.8	6.4	9.2	-7.4	-	-	10.6	8.4
2022	3.5	3.7	4.3	1.1	3.7	2.1	4.0	7.1	-	-	7.0	7.9
2022 Q1	5.5	5.7	8.2	3.0	4.0	5.0	1.7	4.6	-	-	8.6	9.4
Q2	4.4	4.6	5.9	0.8	3.0	2.1	2.3	6.0	-	-	7.7	8.4
Q3	2.4	3.8	2.3	0.1	7.7	1.6	7.7	23.1	-	-	7.6	11.1
Q4	1.8	1.1	1.2	0.5	0.5	0.3	4.5	-3.9	-	-	5.0	3.5
<i>contributions to quarter-on-quarter percentage changes in GDP; percentage points</i>												
2022 Q1	0.6	-0.4	0.1	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	0.0	-1.0	-0.4	0.2	-0.8	-0.1	-0.1	-0.6	0.1	1.0	-	-
<i>contributions to annual percentage changes in GDP; percentage points</i>												
2020	-6.1	-5.6	-4.1	0.2	-1.4	-0.4	-0.8	-0.2	-0.3	-0.5	-	-
2021	5.3	4.2	2.0	1.0	0.9	0.7	0.6	-0.4	0.3	1.3	-	-
2022	3.5	3.6	2.2	0.3	0.8	0.2	0.2	0.3	0.3	-0.1	-	-
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	0.7	0.2	0.1	0.3	0.6	0.0	-	-
Q3	2.4	3.7	1.2	0.0	1.7	0.2	0.5	1.0	0.8	-1.2	-	-
Q4	1.8	1.0	0.6	0.1	0.1	0.0	0.3	-0.2	0.2	0.9	-	-

Sources: Eurostat and ECB calculations.

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

2) Including acquisitions less disposals of valuables.

## 2 Economic activity

### 2.2 Value added by economic activity

(quarterly data seasonally adjusted; annual data unadjusted)

	Gross value added (basic prices)											Taxes less subsidies on products
	Total	Agriculture, forestry and fishing	Manufacturing energy and utilities	Construction	Trade, transport, accommodation and food services	Information and communication	Finance and insurance	Real estate	Professional, business and support services	Public administration, education, health and social work	Arts, entertainment and other services	
	1	2	3	4	5	6	7	8	9	10	11	12
<b>Current prices (EUR billions)</b>												
2020	10,326.8	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	11,046.1	188.3	2,170.8	593.7	1,994.9	586.6	495.8	1,243.0	1,286.4	2,152.1	334.5	1,272.4
2022	12,004.9	219.0	2,413.4	654.3	2,312.8	620.3	511.7	1,299.6	1,374.9	2,234.4	364.6	1,333.6
2022 Q1	2,902.2	50.9	582.8	158.6	547.8	151.1	123.8	316.1	336.3	548.0	86.7	338.4
Q2	2,967.4	53.7	600.2	162.1	572.6	154.6	125.5	319.3	341.6	547.6	90.2	338.8
Q3	3,022.5	56.4	601.7	164.5	591.2	155.2	127.9	325.3	345.5	561.6	93.1	332.0
Q4	3,098.2	57.7	633.0	167.9	599.4	158.1	133.9	333.6	351.4	570.7	92.5	328.3
<i>as a percentage of value added</i>												
2022	100.0	1.8	20.1	5.5	19.3	5.2	4.3	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>												
2022 Q1	0.9	-1.0	0.7	2.0	1.0	0.6	-0.2	0.9	1.1	0.8	2.4	-1.9
Q2	0.7	-0.7	0.5	-0.7	1.9	2.1	0.3	0.3	0.8	-0.3	4.3	2.0
Q3	0.7	0.6	0.9	-1.2	1.2	0.1	-0.2	-0.2	0.3	1.4	2.9	-2.8
Q4	-0.3	-0.3	0.0	-0.5	-1.2	1.7	-0.2	0.3	0.1	-0.2	-2.8	2.1
<i>annual percentage changes</i>												
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	7.8	7.1	2.7	1.7	6.0	3.5	3.6	6.5
2022	3.6	-1.2	2.0	1.5	8.2	5.9	-0.1	2.0	4.2	1.5	11.7	2.2
2022 Q1	5.4	-0.8	2.0	4.6	14.5	6.7	0.1	3.0	6.4	1.9	17.7	6.3
Q2	4.5	-1.8	2.2	1.9	11.7	7.0	0.3	2.3	5.0	1.2	16.7	3.2
Q3	2.7	-1.0	2.5	0.7	5.0	5.3	-0.3	1.5	3.2	1.2	7.1	0.3
Q4	2.1	-1.5	2.2	-0.5	2.9	4.7	-0.3	1.3	2.4	1.8	6.8	-0.7
<i>contributions to quarter-on-quarter percentage changes in value added; percentage points</i>												
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	0.7	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>												
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	-
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	0.2	0.2	-
Q4	2.1	0.0	0.4	0.0	0.5	0.3	0.0	0.1	0.3	0.3	0.2	-

Sources: Eurostat and ECB calculations.

## 2 Economic activity

### 2.3 Employment <sup>1)</sup>

(quarterly data seasonally adjusted; annual data unadjusted)

	Total	By employment status		By economic activity									
		Employ-ees	Self-employed	Agricul-ture, forestry and fishing	Manufac-turing, energy and utilities	Con-struction	Trade, transport, accom-modation and food services	Infor-mation and com-munica-tion	Finance and insur-ance	Real estate	Professional, business and support services	Public adminis-tration, edu-cation, health and social work	Arts, entertainment and other services
	1	2	3	4	5	6	7	8	9	10	11	12	13
Persons employed													
<i>as a percentage of total persons employed</i>													
2020	100.0	85.9	14.1	3.0	14.5	6.2	24.4	3.0	2.4	1.0	13.9	24.9	6.6
2021	100.0	86.1	13.9	3.0	14.3	6.3	24.2	3.1	2.4	1.0	14.1	25.0	6.6
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	2.2	2.5	0.9	-0.9	1.2	3.0	3.3	5.7	-0.1	3.0	3.0	1.5	1.5
2022 Q1	3.1	3.4	1.3	-0.9	1.3	3.4	5.1	6.1	-0.3	2.3	4.4	1.8	2.9
Q2	2.7	3.0	0.8	-0.2	1.2	3.4	4.7	6.0	0.2	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	3.8	2.4	1.4	0.6
Q4	1.5	1.6	0.5	-1.2	1.0	2.0	1.7	4.5	0.3	3.3	2.0	1.3	0.9
Hours worked													
<i>as a percentage of total hours worked</i>													
2020	100.0	81.9	18.1	4.3	15.0	7.0	24.0	3.3	2.6	1.1	13.8	23.1	5.8
2021	100.0	81.7	18.3	4.1	14.9	7.2	24.3	3.4	2.5	1.1	14.0	22.7	5.8
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	4.0	0.7	6.1
2022 Q1	6.5	6.6	6.5	-2.0	2.0	4.7	16.1	6.3	-0.5	6.2	6.7	1.3	13.6
Q2	3.7	3.9	2.7	-1.9	0.4	2.7	9.9	5.1	-1.4	5.2	3.9	-0.1	6.9
Q3	2.5	2.8	1.0	-1.2	2.0	3.3	3.1	7.0	-0.3	4.9	3.6	1.2	2.5
Q4	2.2	2.2	2.0	-1.2	1.3	2.8	3.0	4.5	0.8	4.3	2.9	1.1	3.1
Hours worked per person employed													
<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	-0.9	-0.2	0.1	4.0	-0.2	-0.5	1.9	1.0	-0.8	4.6
2022 Q1	3.4	3.1	5.1	-1.1	0.7	1.2	10.4	0.2	-0.2	3.8	2.2	-0.5	10.4
Q2	0.9	0.9	1.9	-1.7	-0.8	-0.7	4.9	-0.8	-1.6	2.6	0.6	-1.6	5.2
Q3	0.7	0.9	0.1	-0.1	0.6	0.2	1.2	0.7	0.1	1.1	1.2	-0.2	1.9
Q4	0.7	0.5	1.5	0.0	0.3	0.7	1.3	0.0	0.5	0.9	0.9	-0.1	2.2

Sources: Eurostat and ECB calculations.

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

## 2 Economic activity

### 2.4 Labour force, unemployment and job vacancies

(seasonally adjusted, unless otherwise indicated)

	Labour force, millions	Under-employment, % of labour force	Unemployment <sup>1)</sup>											Job vacancy rate <sup>3)</sup>
			Total		Long-term unemployment, % of labour force <sup>2)</sup>	By age				By gender				
			Millions	% of labour force		Adult		Youth		Male		Female		
						Millions	% of labour force	Millions	% of labour force	Millions	% of labour force	Millions	% of labour force	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
% of total in 2020			100.0		80.1		19.9		51.3		48.7			
2020	162.748	3.5	12.968	8.0	3.0	10.385	7.0	2.582	18.1	6.654	7.7	6.314	8.3	1.8
2021	165.135	3.4	12.768	7.7	3.2	10.287	6.8	2.481	16.9	6.502	7.4	6.266	8.1	2.4
2022	-	-	-	6.7	-	-	5.9	-	14.6	-	6.3	-	7.2	3.1
2022 Q1	167.131	3.2	11.363	6.8	2.9	9.227	6.1	2.136	14.1	5.671	6.4	5.692	7.3	3.1
Q2	167.882	3.1	11.216	6.7	2.7	8.943	5.9	2.273	14.6	5.630	6.3	5.586	7.1	3.2
Q3	167.979	3.0	11.301	6.7	2.5	8.901	5.8	2.400	15.4	5.671	6.3	5.630	7.2	3.1
Q4	-	-	-	6.7	-	-	5.9	-	14.4	-	6.3	-	7.1	3.1
2022 Aug.	-	-	11.230	6.7	-	8.904	5.8	2.326	14.9	5.612	6.3	5.618	7.1	-
Sep.	-	-	11.219	6.7	-	8.874	5.8	2.345	15.1	5.612	6.3	5.607	7.1	-
Oct.	-	-	11.173	6.6	-	8.912	5.8	2.262	14.5	5.582	6.2	5.591	7.1	-
Nov.	-	-	11.240	6.7	-	8.960	5.9	2.280	14.5	5.629	6.3	5.611	7.1	-
Dec.	-	-	11.292	6.7	-	9.033	5.9	2.259	14.3	5.625	6.3	5.666	7.2	-
2023 Jan.	-	-	11.244	6.6	-	8.956	5.8	2.289	14.4	5.609	6.2	5.636	7.1	-

Sources: Eurostat and ECB calculations.

1) Where annual and quarterly Labour Force Survey data have not yet been published, they are estimated as simple averages of the monthly data. There is a break in series from the first quarter of 2021 due to the implementation of the Integrated European Social Statistics Regulation. Owing to technical issues with the introduction of the new German system of integrated household surveys, including the Labour Force Survey, the figures for the euro area include data from Germany, starting in the first quarter of 2020, which are not direct estimates from Labour Force Survey microdata, but based on a larger sample including data from other integrated household surveys.

2) Not seasonally adjusted.

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

### 2.5 Short-term business statistics

	Industrial production						Construction production	Retail sales				Services turnover <sup>1)</sup>	New passenger car registrations
	Total (excluding construction)		Main Industrial Groupings					Total	Food, beverages, tobacco	Non-food	Fuel		
	1	2	Manufacturing	Intermediate goods	Capital goods	Consumer goods							
3	4	5	6	7	8	9	10	11	12	13			
% of total in 2015	100.0	88.7	32.1	34.5	21.8	11.6	100.0	100.0	40.4	52.5	7.1	100.0	100.0
annual percentage changes													
2020	-7.6	-8.2	-7.2	-11.2	-4.2	-4.4	-5.7	-0.8	3.7	-2.3	-14.4	-9.1	-25.1
2021	8.9	9.8	9.6	11.7	8.1	1.4	5.4	5.1	0.9	7.8	9.6	13.4	-3.1
2022	2.2	3.0	-1.3	5.5	5.3	-3.5	2.3	0.7	-2.8	2.4	6.4	-	-4.1
2022 Q1	1.6	2.1	1.0	0.3	6.5	-1.4	5.7	5.7	-1.7	11.1	12.5	19.9	-13.0
Q2	2.0	2.6	-0.2	4.6	3.2	-1.4	2.3	1.0	-2.8	2.9	7.7	18.9	-16.3
Q3	3.3	3.9	-1.8	9.8	2.9	-1.4	0.7	-0.7	-1.6	-0.8	3.4	15.7	2.2
Q4	2.1	3.5	-4.3	7.2	8.7	-9.1	0.7	-2.6	-5.0	-1.7	3.2	-	16.3
2022 Aug.	4.8	5.6	-0.8	14.1	3.4	-0.8	1.0	-1.3	-1.3	-2.2	4.7	-	4.4
Sep.	6.1	7.2	-2.2	16.4	5.6	-3.4	0.3	0.1	-2.0	0.8	3.6	-	10.3
Oct.	4.2	5.5	-3.1	11.5	9.2	-8.4	1.5	-2.5	-3.9	-2.3	2.1	-	14.9
Nov.	3.6	5.4	-3.4	10.8	9.7	-11.4	1.6	-2.5	-4.5	-2.0	3.7	-	17.9
Dec.	-2.0	-1.1	-7.0	-1.4	7.1	-7.5	-1.3	-2.8	-6.4	-0.9	3.9	-	16.1
2023 Jan.	0.9	2.1	-5.3	8.2	2.9	-7.6	-	-2.3	-5.0	-1.0	5.4	-	-
month-on-month percentage changes (s.a.)													
2022 Aug.	2.4	2.5	-0.6	4.7	2.2	-0.1	-0.3	-0.1	-0.7	0.3	1.9	-	13.1
Sep.	0.4	0.9	-0.8	0.4	2.2	-1.9	0.1	0.9	0.5	1.4	-0.6	-	4.0
Oct.	-1.8	-1.6	-1.4	0.1	-0.2	-4.4	0.9	-1.4	-1.3	-2.0	-0.1	-	-2.4
Nov.	1.4	1.3	0.5	0.5	1.6	-1.3	0.0	0.7	-0.5	1.7	0.8	-	3.5
Dec.	-1.3	-1.1	-2.7	-0.2	-0.9	3.4	-2.5	-1.7	-2.1	-2.5	0.5	-	3.9
2023 Jan.	0.7	0.8	1.5	-0.2	-2.4	-0.8	-	0.3	1.8	0.8	-1.5	-	-7.1

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

1) Including wholesale trade.

## 2 Economic activity

### 2.6 Opinion surveys (seasonally adjusted)

	European Commission Business and Consumer Surveys (percentage balances, unless otherwise indicated)							Purchasing Managers' Surveys (diffusion indices)				
	Economic sentiment indicator (long-term average = 100)	Manufacturing industry		Consumer confidence indicator	Construction confidence indicator	Retail trade confidence indicator	Service industries		Purchasing Managers' Index (PMI) for manufacturing	Manufacturing output	Business activity for services	Composite output
		Industrial confidence indicator	Capacity utilisation (%)				Services confidence indicator	Capacity utilisation (%)				
	1	2	3	4	5	6	7	8	9	10	11	12
1999-15	98.7	-5.2	80.6	-11.7	-15.4	-8.6	7.3	-	51.2	52.5	53.0	52.8
2020	88.0	-13.2	74.3	-14.2	-7.0	-12.6	-15.9	86.3	48.6	48.0	42.5	44.0
2021	110.7	9.4	81.8	-7.5	4.2	-1.8	8.3	87.7	60.2	58.3	53.6	54.9
2022	101.8	4.8	82.0	-21.9	5.2	-3.8	9.3	90.1	52.1	49.3	52.1	51.4
2022 Q1	111.2	11.9	82.5	-13.7	9.4	1.6	12.6	88.9	57.8	54.7	54.1	54.2
Q2	103.8	6.5	82.4	-22.7	5.4	-5.1	12.5	90.3	54.1	50.4	55.6	54.2
Q3	96.9	1.5	81.9	-26.9	2.8	-6.9	7.2	90.8	49.3	46.3	49.9	49.0
Q4	95.3	-0.8	81.1	-24.4	3.1	-4.8	5.0	90.4	47.1	45.9	49.0	48.2
2022 Sep.	94.4	0.1	-	-28.7	1.3	-7.7	5.0	-	48.4	46.3	48.8	48.1
Oct.	93.8	-0.6	81.4	-27.4	3.0	-5.9	3.3	90.7	46.4	43.8	48.6	47.3
Nov.	95.1	-1.3	-	-23.7	2.7	-5.7	4.0	-	47.1	46.0	48.5	47.8
Dec.	97.1	-0.6	-	-22.0	3.6	-2.6	7.5	-	47.8	47.8	49.8	49.3
2023 Jan.	99.8	1.2	80.9	-20.7	1.4	-0.7	10.4	90.2	48.8	48.9	50.8	50.3
Feb.	99.7	0.5	-	-19.0	1.8	-0.1	9.5	-	48.5	50.1	52.7	52.0

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

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

	Households							Non-financial corporations					
	Saving rate (gross)	Debt ratio	Real gross disposable income	Financial investment	Non-financial investment (gross)	Net worth <sup>2)</sup>	Housing wealth	Profit rate <sup>3)</sup>	Saving rate (gross)	Debt ratio <sup>4)</sup>	Financial investment	Non-financial investment (gross)	Financing
	Percentage of gross disposable income (adjusted) <sup>1)</sup>	Annual percentage changes					Percentage of gross value added	Percentage of GDP	Annual percentage changes				
	1	2	3	4	5	6	7	8	9	10	11	12	13
2019	13.2	93.1	2.0	2.5	3.9	7.0	5.2	47.7	24.2	75.2	2.1	7.7	1.9
2020	19.7	95.6	-0.1	4.1	-2.6	5.0	4.2	46.1	24.6	81.7	3.4	-12.2	2.3
2021	17.7	95.8	1.5	3.5	16.9	8.0	8.7	48.9	26.3	79.6	4.9	7.9	3.0
2021 Q4	17.7	95.8	0.8	3.5	15.8	8.0	8.7	48.9	26.3	79.6	4.9	14.2	3.0
2022 Q1	16.0	95.6	0.0	3.0	16.7	6.3	9.1	48.7	25.8	78.8	4.7	15.0	3.0
Q2	14.7	95.4	-0.4	2.7	16.2	3.5	8.7	48.6	24.4	77.5	4.7	-4.2	3.2
Q3	14.1	94.7	-0.4	2.6	10.6	2.1	7.6	48.6	23.7	77.6	4.7	30.8	3.5

Sources: ECB and Eurostat.

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

2) Financial assets (net of financial liabilities) and non-financial assets. Non-financial assets consist mainly of housing wealth (residential structures and land). They also include non-financial assets of unincorporated enterprises classified within the household sector.

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

4) Defined as consolidated loans and debt securities liabilities.

## 2 Economic activity

### 2.8 Euro area balance of payments, current and capital accounts

(EUR billions; seasonally adjusted unless otherwise indicated; transactions)

	Current account											Capital account <sup>1)</sup>	
	Total			Goods		Services		Primary income		Secondary income		Credit	Debit
	Credit	Debit	Balance	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit		
1	2	3	4	5	6	7	8	9	10	11	12	13	
2022 Q1	1,224.1	1,212.8	11.2	684.3	676.6	294.4	256.0	209.2	208.6	36.1	71.7	28.0	20.2
Q2	1,274.1	1,313.3	-39.2	719.1	745.3	304.7	267.9	210.3	215.4	39.9	84.7	115.8	11.8
Q3	1,330.3	1,436.2	-105.9	753.3	808.8	312.1	318.3	224.5	223.4	40.4	85.8	19.9	16.7
Q4	1,337.2	1,309.2	28.0	761.0	747.6	306.3	261.6	232.7	222.4	37.2	77.6	43.3	30.4
2022 July	433.8	466.0	-32.2	243.4	263.6	103.3	100.0	73.9	73.5	13.3	29.0	7.2	5.4
Aug.	445.6	484.2	-38.6	253.3	277.1	103.9	104.1	74.7	73.4	13.7	29.5	5.2	5.2
Sep.	450.9	486.0	-35.1	256.6	268.1	105.0	114.2	75.9	76.5	13.5	27.3	7.4	6.1
Oct.	445.9	446.6	-0.7	256.0	258.7	103.2	90.2	74.7	73.1	12.0	24.7	5.0	3.3
Nov.	449.3	436.5	12.8	258.8	251.0	103.1	85.6	75.2	73.1	12.2	26.9	7.0	3.6
Dec.	442.0	426.1	15.9	246.2	238.0	99.9	85.9	82.8	76.2	13.1	26.0	31.3	23.5
<i>12-month cumulated transactions</i>													
2022 Dec.	5,165.7	5,271.6	-105.9	2,917.7	2,978.2	1,217.5	1,103.8	876.8	869.7	153.7	319.8	207.0	79.0
<i>12-month cumulated transactions as a percentage of GDP</i>													
2022 Dec.	38.8	39.6	-0.8	21.9	22.3	9.1	8.3	6.6	6.5	1.2	2.4	1.6	0.6

1) The capital account is not seasonally adjusted.

### 2.9 Euro area external trade in goods<sup>1)</sup>, values and volumes by product group<sup>2)</sup>

(seasonally adjusted, unless otherwise indicated)

	Total (n.s.a.)		Exports (f.o.b.)					Imports (c.i.f.)					
	Exports	Imports	Total			Memo item: Manu- facturing	Total			Memo items:			
			Intermediate goods	Capital goods	Consumption goods		Intermediate goods	Capital goods	Consumption goods	Manu- facturing	Oil		
1	2	3	4	5	6	7	8	9	10	11	12	13	
<i>Values (EUR billions; annual percentage changes for columns 1 and 2)</i>													
2022 Q1	17.2	40.8	677.2	343.9	124.5	196.8	555.4	720.9	455.6	104.9	151.8	482.5	85.7
Q2	20.3	45.6	715.5	361.6	126.6	216.6	575.6	810.3	526.1	111.6	163.6	517.0	107.9
Q3	20.1	47.2	733.1	369.0	133.6	218.6	591.0	855.5	559.7	116.7	168.8	531.7	102.4
Q4	14.8	19.8	739.5	.	.	.	602.9	800.1	.	.	.	516.4	.
2022 July	13.0	43.5	237.1	119.6	43.0	70.8	189.4	276.8	182.7	36.8	54.2	172.0	37.0
Aug.	24.0	53.5	246.0	124.0	44.9	73.1	198.4	292.0	190.7	40.0	57.3	181.7	33.6
Sep.	23.6	45.0	250.0	125.5	45.8	74.6	203.2	286.7	186.3	39.9	57.3	178.0	31.9
Oct.	18.1	31.1	248.6	124.7	45.9	74.0	202.1	276.6	175.0	39.2	58.3	178.0	33.7
Nov.	17.2	20.4	251.2	124.2	47.7	74.5	204.9	265.6	168.8	38.3	56.4	173.9	32.4
Dec.	9.1	8.7	239.7	.	.	.	195.9	257.9	.	.	.	164.5	.
<i>Volume indices (2000 = 100; annual percentage changes for columns 1 and 2)</i>													
2022 Q1	2.5	10.1	107.0	108.0	104.5	111.0	107.1	116.9	117.7	119.8	115.7	119.6	130.6
Q2	2.8	10.9	107.8	107.2	102.5	117.9	106.9	121.3	123.3	125.0	119.7	123.1	143.9
Q3	2.8	13.9	106.2	105.2	105.9	113.1	105.6	122.6	125.0	124.5	119.5	122.4	138.6
Q4	.	.	.	.	.	.	.	.	.	.	.	.	.
2022 June	1.3	9.2	106.0	105.5	102.9	115.2	105.1	120.2	122.2	124.2	117.1	121.9	150.3
July	-3.7	8.5	103.4	103.4	103.1	109.8	101.6	119.8	121.9	118.6	116.7	120.5	141.3
Aug.	6.1	18.9	106.7	105.1	106.3	113.7	106.3	124.9	127.9	129.4	121.1	124.1	137.0
Sep.	6.3	14.4	108.6	107.2	108.2	115.6	108.8	123.2	125.3	125.4	120.7	122.6	137.5
Oct.	2.7	7.8	107.0	106.5	106.8	112.4	106.1	120.0	119.1	123.9	122.1	122.4	145.0
Nov.	2.5	2.2	108.0	105.5	112.4	112.8	108.0	117.3	116.3	120.4	121.0	120.4	136.6

Sources: ECB and Eurostat.

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

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



## 3 Prices and costs

### 3.1 Harmonised Index of Consumer Prices <sup>1)</sup> (annual percentage changes, unless otherwise indicated)

	Total					Total (s.a.; percentage change vis-à-vis previous period) <sup>2)</sup>						Administered prices	
	Index: 2015 = 100	Total		Goods	Services	Total	Processed food	Unprocessed food	Non-energy industrial goods	Energy (n.s.a.)	Services	Total HICP excluding administered prices	Administered prices
		1	2										
% of total in 2021	100.0	100.0	68.7	58.2	41.8	100.0	16.7	5.1	26.9	9.5	41.8	86.7	13.3
2020	105.1	0.3	0.7	-0.4	1.0	-	-	-	-	-	-	0.2	0.6
2021	107.8	2.6	1.5	3.4	1.5	-	-	-	-	-	-	2.5	3.1
2022	116.8	8.4	3.9	11.9	3.5	-	-	-	-	-	-	8.5	7.8
2022 Q1	112.3	6.1	2.7	8.8	2.5	2.7	1.7	3.3	1.5	14.4	0.7	6.0	6.9
Q2	116.1	8.0	3.7	11.4	3.4	2.4	3.4	3.6	1.3	7.1	1.1	8.2	7.1
Q3	118.1	9.3	4.4	13.2	3.9	2.3	4.0	3.2	1.9	4.4	1.1	9.5	7.8
Q4	120.8	10.0	5.1	14.0	4.3	2.3	3.7	3.1	1.4	4.6	1.4	10.0	9.5
2022 Sep.	119.3	9.9	4.8	14.0	4.3	1.0	1.2	1.4	0.3	2.9	0.8	9.9	10.4
Oct.	121.0	10.6	5.0	15.1	4.3	1.4	1.2	1.9	0.5	6.2	0.4	10.6	11.1
Nov.	121.0	10.1	5.0	14.2	4.2	0.2	1.3	0.0	0.4	-1.9	0.4	10.2	9.1
Dec.	120.5	9.2	5.2	12.6	4.4	-0.4	1.2	-0.4	0.6	-6.6	0.3	9.3	8.4
2023 Jan.	120.3	8.6	5.3	11.7	4.4	0.6	1.1	0.4	0.8	0.6	0.3	8.7	8.2
Feb. <sup>3)</sup>	121.2	8.5	5.6	.	4.8	0.7	1.1	3.1	0.8	-1.1	0.6	.	.

	Goods						Services					
	Food (including alcoholic beverages and tobacco)			Industrial goods			Housing	Transport	Communication	Recreation and personal care	Miscellaneous	
	Total	Processed food	Unprocessed food	Total	Non-energy industrial goods	Energy	Rents					
14	15	16	17	18	19	20	21	22	23	24	25	
% of total in 2021	21.8	16.7	5.1	36.4	26.9	9.5	12.2	7.5	6.5	2.7	11.4	9.0
2020	2.3	1.8	4.0	-1.8	0.2	-6.8	1.4	1.3	0.5	-0.6	1.0	1.4
2021	1.5	1.5	1.6	4.5	1.5	13.0	1.4	1.2	2.1	0.3	1.5	1.6
2022	9.0	8.6	10.4	13.6	4.6	37.0	2.4	1.7	4.4	-0.2	6.1	2.1
2022 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
2022 Sep.	11.8	11.5	12.7	15.3	5.5	40.7	2.7	1.9	5.7	-0.3	7.3	2.5
Oct.	13.1	12.4	15.5	16.3	6.1	41.5	2.9	2.0	5.9	-0.7	7.3	2.7
Nov.	13.6	13.6	13.8	14.5	6.1	34.9	3.0	2.2	5.6	-0.7	6.9	2.8
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. <sup>3)</sup>	15.0	15.5	13.6	.	6.8	13.7	.	.	.	.	.	.

Sources: Eurostat and ECB calculations.

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

2) In May 2016 the ECB started publishing enhanced seasonally adjusted HICP series for the euro area, following a review of the seasonal adjustment approach as described in Box 1, *Economic Bulletin*, Issue 3, ECB, 2016 (<https://www.ecb.europa.eu/pub/pdf/ecbu/eb201603.en.pdf>).

3) Flash estimate.

## 3 Prices and costs

### 3.2 Industry, construction and property prices

(annual percentage changes, unless otherwise indicated)

	Industrial producer prices excluding construction <sup>1)</sup>										Con- struction <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	Intermedi- ate goods	Capital goods	Consumer goods						
							Total	Food, beverages and tobacco		Non- food			
1	2	3	4	5	6	7	8	9	10	11	12	13	
% of total in 2015	100.0	100.0	77.3	72.1	28.9	20.7	22.5	16.5	5.9	27.9			
2020	102.0	-2.6	-1.7	-0.1	-1.6	0.9	1.0	1.1	0.6	-9.7	1.7	5.3	1.6
2021	114.5	12.3	7.4	5.8	10.9	2.5	2.1	2.0	1.8	32.3	5.6	8.1	0.8
2022	153.9	34.3	16.9	14.1	20.3	7.2	12.1	.	7.7	85.2	11.5	.	.
2022 Q1	140.9	33.1	15.5	12.7	21.4	6.1	7.4	.	5.5	92.6	10.1	9.8	3.3
Q2	149.3	36.5	20.0	15.8	24.8	7.4	11.6	.	7.5	95.4	12.4	9.2	-0.1
Q3	163.2	41.2	17.7	14.7	20.2	7.8	14.0	.	8.6	107.9	11.9	6.8	.
Q4	162.0	27.3	14.6	13.1	15.5	7.6	15.3	.	9.3	56.0	11.8	.	.
2022 Aug.	165.0	43.5	17.5	14.6	20.0	7.8	14.1	.	8.6	117.3	-	-	-
Sep.	167.6	41.9	16.9	14.5	19.0	7.6	14.6	.	8.9	108.0	-	-	-
Oct.	162.5	30.5	16.2	14.0	17.5	7.6	15.4	.	9.3	64.8	-	-	-
Nov.	160.9	27.0	14.4	13.2	15.3	7.6	15.4	.	9.3	55.5	-	-	-
Dec.	162.7	24.6	13.1	12.3	13.7	7.5	15.1	.	9.4	48.6	-	-	-
2023 Jan.	158.1	15.0	11.6	11.1	11.3	7.3	14.8	.	8.8	20.3	-	-	-

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

1) Domestic sales only.

2) Input prices for residential buildings.

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

### 3.3 Commodity prices and GDP deflators

(annual percentage changes, unless otherwise indicated)

	GDP deflators						Oil prices (EUR per barrel)	Non-energy commodity prices (EUR)							
	Total (s.a.; index: 2015 = 100)	Total	Domestic demand					Exports <sup>1)</sup>	Imports <sup>1)</sup>	Import-weighted <sup>2)</sup>			Use-weighted <sup>2)</sup>		
			Total	Private consump- tion	Govern- ment consump- tion	Gross fixed capital formation				Total	Food	Non-food	Total	Food	Non-food
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
% of total									100.0	45.4	54.6	100.0	50.4	49.6	
2020	107.3	1.8	1.3	0.6	3.4	1.0	-1.4	-2.8	37.0	1.4	3.3	-0.3	-1.0	-0.3	-1.8
2021	109.5	2.0	2.8	2.2	1.5	3.7	5.8	7.9	59.8	29.5	21.3	37.2	28.8	21.7	37.1
2022	114.6	4.7	6.8	6.9	4.2	7.6	12.5	17.5	95.0	18.3	29.5	9.0	19.6	29.1	9.9
2022 Q1	112.4	3.7	5.8	4.9	2.8	7.3	11.8	17.1	88.7	32.2	35.0	29.7	35.5	38.5	32.5
Q2	113.7	4.5	6.9	6.4	3.7	8.4	14.7	20.6	106.1	22.5	39.7	9.2	24.2	38.2	10.8
Q3	114.9	4.6	7.4	7.5	4.6	7.4	13.5	19.6	98.3	14.8	30.8	1.5	15.5	28.6	2.3
Q4	117.4	5.8	7.1	8.8	5.7	7.4	9.7	12.6	86.6	5.6	14.6	-2.3	5.6	13.7	-3.1
2022 Sep.	-	-	-	-	-	-	-	-	91.0	16.5	31.4	3.7	15.9	28.1	3.2
Oct.	-	-	-	-	-	-	-	-	94.5	10.8	25.6	-1.7	12.8	27.4	-1.9
Nov.	-	-	-	-	-	-	-	-	89.3	6.3	12.5	0.5	5.9	11.1	0.0
Dec.	-	-	-	-	-	-	-	-	76.4	0.0	6.4	-5.6	-1.3	4.0	-7.0
2023 Jan.	-	-	-	-	-	-	-	-	77.1	-4.3	1.0	-8.9	-5.3	-0.3	-10.4
Feb.	-	-	-	-	-	-	-	-	77.3	-7.6	-0.9	-13.4	-7.9	-1.6	-14.7

Sources: Eurostat, ECB calculations and Bloomberg (col. 9).

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

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

## 3 Prices and costs

### 3.4 Price-related opinion surveys

(seasonally adjusted)

	European Commission Business and Consumer Surveys (percentage balances)					Purchasing Managers' Surveys (diffusion indices)			
	Selling price expectations (for next three months)				Consumer price trends over past 12 months	Input prices		Prices charged	
	Manu- facturing	Retail trade	Services	Construction		Manu- facturing	Services	Manu- facturing	Services
	1	2	3	4	5	6	7	8	9
1999-15	4.3	5.7	-	-4.4	32.4	56.7	56.3	-	49.7
2020	-0.4	1.9	-0.6	-5.1	11.5	49.0	52.1	48.7	47.2
2021	31.6	24.0	10.3	19.7	30.4	84.0	61.9	66.8	53.4
2022	48.4	52.9	27.2	42.5	71.6	77.1	75.4	69.6	62.0
2022 Q1	51.5	49.6	23.8	39.0	60.0	84.2	74.2	72.9	59.8
Q2	55.9	56.3	28.4	48.7	71.7	84.0	78.0	74.8	64.4
Q3	45.8	53.8	27.3	40.7	76.5	74.3	74.9	67.1	61.8
Q4	40.5	52.0	29.3	41.8	78.1	65.8	74.3	63.7	62.0
2022 Sep.	48.4	54.0	28.3	42.1	76.4	76.5	77.4	67.4	63.2
Oct.	44.3	55.7	29.9	44.8	77.3	72.0	76.9	66.1	62.7
Nov.	39.7	51.0	29.7	43.1	78.4	64.5	74.3	63.6	62.3
Dec.	37.3	49.2	28.4	37.5	78.6	61.0	71.8	61.2	61.0
2023 Jan.	31.3	46.9	29.5	34.4	78.0	56.3	70.1	61.6	62.0
Feb.	23.8	45.0	27.2	26.2	78.6	50.9	71.0	58.4	61.8

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

### 3.5 Labour cost indices

(annual percentage changes, unless otherwise indicated)

	Total (index: 2016 = 100)	Total	By component		For selected economic activities		Memo item: Indicator of negotiated wages <sup>1)</sup>
			Wages and salaries	Employers' social contributions	Business economy	Mainly non-business economy	
	1	2	3	4	5	6	7
% of total in 2018	100.0	100.0	75.3	24.7	69.0	31.0	
2020	110.7	3.4	4.0	1.4	2.8	4.6	1.8
2021	112.1	1.2	1.3	0.9	1.2	1.4	1.5
2022	.	.	.	.	.	.	2.8
2022 Q1	108.5	3.7	2.7	7.3	4.3	2.6	2.9
Q2	119.2	3.8	3.2	6.0	3.9	3.5	2.5
Q3	112.4	2.8	2.1	5.3	2.5	3.6	2.9
Q4	.	.	.	.	.	.	2.9

Sources: Eurostat and ECB calculations.

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

## 3 Prices and costs

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

(annual percentage changes, unless otherwise indicated; quarterly data seasonally adjusted; annual data unadjusted)

	Total (index: 2015 =100)	Total	By economic activity									
			Agriculture, forestry and fishing	Manu- facturing, energy and utilities	Con- struction	Trade, transport, accom- modation and food services	Information and commu- nication	Finance and insurance	Real estate	Professional, business and support services	Public ad- ministration, education, health and social work	Arts, enter- tainment and other services
	1	2	3	4	5	6	7	8	9	10	11	12
Unit labour costs												
2020	110.3	4.6	-1.1	2.7	5.7	7.4	0.3	-0.2	1.4	4.0	6.2	16.0
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	3.3	4.2	2.8	5.2	1.5	3.0	4.0	5.3	4.3	3.7	-3.5
2022 Q1	112.5	2.0	3.3	3.7	3.1	-1.1	2.3	3.5	4.6	2.6	2.5	-5.5
Q2	112.7	2.9	5.5	3.2	5.0	1.1	1.8	4.6	4.9	4.1	3.2	-6.9
Q3	114.1	3.2	3.4	1.5	5.5	1.5	4.1	3.9	7.1	4.2	3.9	-1.0
Q4	116.4	4.7	4.6	2.3	7.0	4.4	3.8	3.9	4.8	6.1	5.3	-1.1
Compensation per employee												
2020	107.2	-0.3	1.4	-2.0	-0.9	-3.9	0.4	0.3	0.6	0.3	2.3	-1.5
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	116.4	4.5	3.8	3.6	3.8	6.3	3.2	4.0	4.3	5.4	3.7	6.2
2022 Q1	114.5	4.4	3.4	4.4	4.3	7.7	2.9	3.9	5.3	4.6	2.7	8.1
Q2	115.3	4.6	3.8	4.2	3.5	7.8	2.6	4.7	4.7	5.7	2.8	6.9
Q3	116.8	3.9	3.5	2.6	3.1	4.6	3.2	4.0	4.6	5.0	3.6	5.4
Q4	118.8	5.1	4.4	3.5	4.4	5.6	4.0	3.3	2.8	6.4	5.8	4.6
Labour productivity per person employed												
2020	97.2	-4.6	2.5	-4.5	-6.2	-10.6	0.1	0.5	-0.8	-3.5	-3.7	-15.0
2021	100.9	3.9	0.1	7.6	1.7	7.3	2.4	1.9	0.8	2.9	1.4	2.8
2022	102.1	1.2	-0.4	0.8	-1.4	4.7	0.1	0.0	-1.0	1.1	0.0	10.1
2022 Q1	101.8	2.4	0.1	0.7	1.1	8.9	0.6	0.4	0.7	1.9	0.2	14.3
Q2	102.3	1.6	-1.5	1.0	-1.4	6.7	0.9	0.1	-0.2	1.6	-0.4	14.8
Q3	102.4	0.7	0.1	1.1	-2.3	3.0	-0.9	0.1	-2.3	0.8	-0.2	6.5
Q4	102.1	0.3	-0.3	1.2	-2.4	1.2	0.1	-0.6	-1.9	0.3	0.5	5.8
Compensation per hour worked												
2020	114.1	5.9	3.7	3.4	5.4	7.2	3.2	2.1	5.5	6.3	5.2	6.4
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	3.4	4.5	3.8	4.0	1.9	3.6	4.5	3.3	4.2	4.6	2.6
2022 Q1	116.5	1.3	3.7	3.9	3.3	-2.4	2.8	4.2	2.8	2.1	3.3	-0.4
Q2	116.9	3.7	5.5	4.9	5.4	2.1	3.8	6.2	3.6	5.0	4.6	2.8
Q3	118.8	3.0	3.5	2.0	2.9	2.6	2.7	3.6	4.0	3.3	3.9	4.1
Q4	121.0	4.5	5.1	3.1	3.3	4.3	4.3	3.1	2.1	5.7	6.1	3.1
Hourly labour productivity												
2020	104.8	2.1	3.3	1.2	0.8	0.9	3.7	2.9	5.4	2.9	-0.6	-6.4
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	0.7	0.3	0.5	-2.8	0.2	0.8	5.3
2022 Q1	104.3	-1.0	1.2	0.0	-0.1	-1.4	0.3	0.6	-3.1	-0.3	0.6	3.6
Q2	104.6	0.7	0.2	1.8	-0.8	1.7	1.7	1.8	-2.7	1.1	1.2	9.1
Q3	105.1	0.0	0.2	0.4	-2.5	1.8	-1.6	0.0	-3.3	-0.4	0.0	4.5
Q4	104.6	-0.3	-0.3	0.9	-3.2	-0.1	0.2	-1.1	-2.8	-0.6	0.6	3.6

Sources: Eurostat and ECB calculations.

## 4 Financial market developments

### 4.1 Money market interest rates

(percentages per annum; period averages)

	Euro area <sup>1)</sup>					United States	Japan
	Euro short-term rate (€STR) <sup>2)</sup>	1-month deposits (EURIBOR)	3-month deposits (EURIBOR)	6-month deposits (EURIBOR)	12-month deposits (EURIBOR)	3-month deposits (LIBOR)	3-month deposits (LIBOR)
	1	2	3	4	5	6	7
2020	-0.55	-0.50	-0.43	-0.37	-0.31	0.64	-0.07
2021	-0.57	-0.56	-0.55	-0.52	-0.49	0.16	-0.08
2022	-0.01	0.10	0.36	0.69	1.11	2.40	-0.02
2022 Aug.	-0.08	0.02	0.39	0.84	1.25	2.95	-0.01
Sep.	0.36	0.57	1.01	1.60	2.23	3.45	-0.02
Oct.	0.66	0.92	1.43	2.00	2.63	4.14	-0.03
Nov.	1.37	1.42	1.83	2.32	2.83	4.65	-0.04
Dec.	1.57	1.73	2.07	2.57	3.03	4.74	-0.04
2023 Jan.	1.90	1.98	2.34	2.86	3.34	4.81	-
Feb.	2.27	2.37	2.64	3.14	3.53	4.89	-

Source: Refinitiv and ECB calculations.

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

2) The ECB published the euro short-term rate (€STR) for the first time on 2 October 2019, reflecting trading activity on 1 October 2019. Data on previous periods refer to the pre-€STR, which was published for information purposes only and not intended for use as a benchmark or reference rate in any market transactions.

### 4.2 Yield curves

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

	Spot rates					Spreads			Instantaneous forward rates			
	Euro area <sup>1), 2)</sup>					Euro area <sup>1), 2)</sup>	United States	United Kingdom	Euro area <sup>1), 2)</sup>			
	3 months	1 year	2 years	5 years	10 years	10 years - 1 year	10 years - 1 year	10 years - 1 year	1 year	2 years	5 years	10 years
	1	2	3	4	5	6	7	8	9	10	11	12
2020	-0.75	-0.76	-0.77	-0.72	-0.57	0.19	0.80	0.32	-0.77	-0.77	-0.60	-0.24
2021	-0.73	-0.72	-0.68	-0.48	-0.19	0.53	1.12	0.45	-0.69	-0.58	-0.12	0.24
2022	1.71	2.46	2.57	2.45	2.56	0.09	-0.84	-0.24	2.85	2.48	2.47	2.76
2022 Aug.	-0.19	0.66	1.08	1.36	1.57	0.91	-0.33	0.00	1.36	1.53	1.65	1.84
Sep.	0.67	1.54	1.67	1.95	2.13	0.59	-0.20	0.53	1.84	1.84	2.30	2.32
Oct.	1.08	1.93	1.92	1.98	2.24	0.31	-0.63	0.51	2.16	1.77	2.32	2.54
Nov.	1.46	2.02	2.04	1.96	1.99	-0.03	-1.13	-0.04	2.23	1.91	1.99	2.01
Dec.	1.71	2.46	2.57	2.45	2.56	0.09	-0.84	-0.24	2.85	2.48	2.47	2.76
2023 Jan.	2.22	2.67	2.51	2.29	2.32	-0.35	-1.18	-0.12	2.65	2.15	2.24	2.41
Feb.	2.66	3.16	3.08	2.80	2.76	-0.40	-1.10	-0.26	3.28	2.77	2.63	2.77

Source: ECB calculations.

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

2) ECB calculations based on underlying data provided by Euro MTS Ltd and ratings provided by Fitch Ratings.

### 4.3 Stock market indices

(index levels in points; period averages)

	Dow Jones EURO STOXX indices												United States	Japan
	Benchmark		Main industry indices											
	Broad index	50	Basic materials	Consumer services	Consumer goods	Oil and gas	Financials	Industrials	Technology	Utilities	Telecoms	Health care	Standard & Poor's 500	Nikkei 225
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2019	373.6	3,435.2	731.7	270.8	183.7	111.9	155.8	650.9	528.2	322.0	294.2	772.7	2,915.5	21,697.2
2020	360.0	3,274.3	758.9	226.8	163.2	83.1	128.6	631.4	630.2	347.1	257.6	831.9	3,217.3	22,703.5
2021	448.3	4,023.6	962.9	289.8	183.0	95.4	164.4	819.0	874.3	377.7	279.6	886.3	4,277.6	28,836.5
2022 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

Source: Refinitiv.

## 4 Financial market developments

### 4.4 MFI interest rates on loans to and deposits from households (new business) <sup>1), 2)</sup>

(Percentages per annum; period average, unless otherwise indicated)

	Deposits				Revolving loans and overdrafts	Extended credit card credit	Loans for consumption			Loans to sole proprietors and unincorporated partnerships	Loans for house purchase				Composite cost-of-borrowing indicator	
	Over-night	Redeemable at notice of up to 3 months	With an agreed maturity of:				By initial period of rate fixation		APRC <sup>3)</sup>		By initial period of rate fixation					APRC <sup>3)</sup>
			Up to 2 years	Over 2 years			Floating rate and up to 1 year	Over 1 year			Floating rate and up to 1 year	Over 1 and up to 5 years	Over 5 and up to 10 years	Over 10 years		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
2022 Feb.	0.01	0.45	0.18	0.56	4.81	15.78	5.29	5.27	5.87	2.09	1.36	1.49	1.39	1.38	1.66	1.38
Mar.	0.01	0.46	0.19	0.52	4.81	15.76	5.45	5.24	5.81	2.08	1.40	1.53	1.54	1.47	1.75	1.47
Apr.	0.01	0.46	0.20	0.56	4.75	15.78	5.82	5.39	5.97	2.24	1.43	1.72	1.77	1.58	1.89	1.61
May	0.00	0.45	0.20	0.64	4.80	15.85	5.87	5.58	6.20	2.48	1.52	1.87	2.02	1.74	2.06	1.78
June	0.00	0.45	0.22	0.71	4.80	15.87	5.70	5.56	6.15	2.51	1.69	2.06	2.28	1.87	2.21	1.97
July	0.01	0.46	0.30	0.88	4.84	15.86	6.18	5.74	6.36	2.81	1.84	2.27	2.54	1.99	2.36	2.15
Aug.	0.01	0.70	0.40	1.02	4.97	15.89	6.67	5.91	6.51	2.96	2.07	2.44	2.63	2.08	2.49	2.26
Sep.	0.02	0.71	0.60	1.27	5.27	15.83	6.57	5.96	6.58	3.09	2.27	2.59	2.84	2.25	2.67	2.45
Oct.	0.03	0.73	0.90	1.60	5.58	15.97	6.83	6.21	6.87	3.55	2.66	2.82	3.05	2.41	2.89	2.67
Nov.	0.05	0.75	1.19	1.81	5.81	15.98	6.42	6.55	7.12	3.96	2.93	3.05	3.30	2.55	3.10	2.89
Dec.	0.07	0.80	1.41	1.91	5.95	15.90	6.65	6.42	7.00	3.99	3.07	3.17	3.29	2.61	3.18	2.94
2023 Jan. <sup>(a)</sup>	0.10	0.86	1.58	2.08	7.02	15.98	7.42	6.97	7.60	4.28	3.45	3.34	3.39	2.77	3.39	3.10

Source: ECB.

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

2) Including non-profit institutions serving households.

3) Annual percentage rate of charge (APRC).

### 4.5 MFI interest rates on loans to and deposits from non-financial corporations (new business) <sup>1), 2)</sup>

(Percentages per annum; period average, unless otherwise indicated)

	Deposits			Revolving loans and overdrafts	Other loans by size and initial period of rate fixation									Composite cost-of-borrowing indicator
	Over-night	With an agreed maturity of:			up to EUR 0.25 million			over EUR 0.25 and up to 1 million			over EUR 1 million			
		Up to 2 years	Over 2 years		Floating rate and up to 3 months	Over 3 months and up to 1 year	Over 1 year	Floating rate and up to 3 months	Over 3 months and up to 1 year	Over 1 year	Floating rate and up to 3 months	Over 3 months and up to 1 year	Over 1 year	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2022 Feb.	-0.05	-0.32	0.41	1.67	1.77	1.93	2.08	1.50	1.43	1.42	1.07	1.07	1.46	1.42
Mar.	-0.06	-0.30	0.64	1.69	1.77	1.96	2.11	1.50	1.45	1.52	1.25	1.17	1.54	1.49
Apr.	-0.05	-0.30	0.44	1.67	1.88	1.98	2.24	1.52	1.45	1.67	1.19	1.12	1.57	1.51
May	-0.06	-0.27	0.52	1.67	1.81	2.02	2.40	1.52	1.49	1.79	1.15	1.22	1.95	1.55
June	-0.05	-0.14	1.05	1.72	1.83	2.18	2.56	1.60	1.56	1.94	1.81	1.55	2.14	1.83
July	0.00	0.04	1.20	1.78	1.90	2.44	2.78	1.69	1.86	2.14	1.40	1.77	2.11	1.79
Aug.	0.01	0.15	1.61	1.86	2.08	2.49	2.94	1.86	2.13	2.31	1.55	1.88	2.22	1.87
Sep.	0.05	0.70	1.79	2.23	2.48	2.91	3.24	2.31	2.55	2.45	2.31	2.34	2.38	2.40
Oct.	0.08	0.92	1.83	2.54	2.96	3.52	3.62	2.74	3.02	2.76	2.45	2.76	2.82	2.72
Nov.	0.15	1.49	2.34	2.90	3.33	3.75	4.01	3.12	3.38	3.07	2.88	3.31	3.30	3.11
Dec.	0.19	1.80	2.61	3.21	3.73	3.99	4.19	3.46	3.55	3.27	3.29	3.58	3.29	3.41
2023 Jan. <sup>(a)</sup>	0.23	1.99	2.71	3.58	4.13	4.20	4.39	3.77	3.91	3.45	3.41	3.74	3.39	3.63

Source: ECB.

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

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

## 4 Financial market developments

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

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

	Outstanding amounts							Gross issues <sup>1)</sup>						
	Total	MFIs	Non-MFI corporations			General government		Total	MFIs	Non-MFI corporations			General government	
			Financial corporations other than MFIs	FVCs	Non-financial corporations	of which central government	Financial corporations other than MFIs			FVCs	Non-financial corporations	of which central government		
													1	2
<b>Short-term</b>														
2020	1,493.2	429.8	129.1	54.4	96.4	838.0	724.3	.	.	.	.	.	.	.
2021	1,417.5	427.9	135.3	51.9	87.7	766.5	676.7	387.4	138.4	79.5	26.4	31.8	137.7	105.0
2022	1,357.9	463.4	137.9	50.0	88.3	668.2	623.3	481.4	182.2	117.3	48.0	47.8	134.0	97.3
2022 Sep.	1,371.9	447.8	148.2	52.9	102.3	673.5	607.0	558.4	218.7	134.0	56.8	65.5	140.2	104.3
Oct.	1,364.3	459.8	149.3	55.8	100.6	654.6	594.5	558.6	248.0	134.9	58.5	57.8	117.9	91.3
Nov.	1,403.2	482.8	144.2	52.5	96.5	679.6	630.4	610.7	266.3	142.8	63.3	49.0	152.6	132.1
Dec.	1,357.9	463.4	137.9	50.0	88.3	668.2	623.3	427.0	162.8	136.5	63.2	43.7	84.0	71.3
2023 Jan.	1,371.4	513.3	131.6	47.9	85.7	640.7	594.0	513.7	223.4	107.8	39.5	50.6	131.9	112.2
Feb.	1,342.5	521.2	130.7	43.5	80.3	610.3	568.3	476.7	219.8	94.2	30.0	42.1	120.4	95.6
<b>Long-term</b>														
2020	19,430.2	4,076.4	3,225.0	1,270.8	1,547.2	10,581.5	9,794.5	.	.	.	.	.	.	.
2021	20,092.2	4,184.0	3,541.9	1,363.0	1,597.0	10,769.3	9,948.2	318.7	66.5	84.3	34.0	24.1	143.8	130.3
2022	18,124.3	3,971.6	3,498.5	1,359.7	1,384.4	9,269.8	8,557.8	302.9	78.6	77.1	29.0	16.4	130.7	121.3
2022 Sep.	18,204.1	4,005.4	3,446.8	1,342.8	1,368.4	9,383.4	8,652.7	325.5	94.7	74.6	27.6	19.4	136.8	126.7
Oct.	18,308.6	4,034.0	3,470.0	1,337.3	1,368.2	9,436.5	8,710.4	335.4	79.0	72.4	24.0	12.6	171.5	163.4
Nov.	18,679.4	4,089.9	3,535.5	1,355.4	1,413.1	9,640.8	8,902.7	336.0	78.8	100.4	39.8	23.4	133.4	119.8
Dec.	18,124.3	3,971.6	3,498.5	1,359.7	1,384.4	9,269.8	8,557.8	202.8	48.6	83.4	41.3	11.2	59.6	57.3
2023 Jan.	18,502.2	4,086.9	3,538.5	1,347.7	1,416.1	9,460.8	8,735.2	381.8	153.5	54.1	10.1	26.5	147.7	131.9
Feb.	18,412.0	4,079.4	3,545.9	1,346.5	1,403.4	9,383.4	8,659.9	366.3	98.5	71.3	33.9	17.7	178.8	161.7

Source: ECB.

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

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

(EUR billions and percentage changes; market values)

	Debt securities						Listed shares				
	Total	MFIs	Non-MFI corporations			General government		Total	MFIs	Financial corporations other than MFIs	Non-financial corporations
			Financial corporations other than MFIs	FVCs	Non-financial corporations	of which central government					
							1				
<b>Outstanding amount</b>											
2020	20,923.4	4,506.2	3,354.1	1,325.2	1,643.6	11,419.5	10,518.8	8,528.0	478.2	1,304.2	6,744.6
2021	21,509.7	4,611.8	3,677.3	1,414.9	1,684.7	11,535.8	10,624.9	10,415.0	615.5	1,552.6	8,245.9
2022	19,482.1	4,435.0	3,636.3	1,409.7	1,472.8	9,938.0	9,181.1	8,776.7	540.6	1,353.0	6,882.6
2022 Sep.	19,576.0	4,453.3	3,595.0	1,395.7	1,470.7	10,056.9	9,259.6	7,972.4	466.7	1,207.9	6,297.1
Oct.	19,672.9	4,493.8	3,619.3	1,393.1	1,468.7	10,091.1	9,304.9	8,528.7	512.9	1,267.2	6,747.9
Nov.	20,082.5	4,572.8	3,679.8	1,407.9	1,509.6	10,320.4	9,533.0	9,112.2	546.1	1,375.9	7,189.6
Dec.	19,482.1	4,435.0	3,636.3	1,409.7	1,472.8	9,938.0	9,181.1	8,776.7	540.6	1,353.0	6,882.6
2023 Jan.	19,873.7	4,600.2	3,670.1	1,395.6	1,501.8	10,101.5	9,329.2	9,498.2	608.8	1,460.5	7,428.4
Feb.	19,754.5	4,600.6	3,676.6	1,389.9	1,483.6	9,993.6	9,228.1	9,659.5	640.1	1,484.5	7,534.3
<b>Growth rate <sup>1)</sup></b>											
2022 July	3.8	3.2	8.5	6.9	2.8	2.7	3.2	0.9	-0.4	3.2	0.6
Aug.	3.9	3.3	8.6	5.8	3.2	2.7	3.1	0.8	-0.7	2.7	0.5
Sep.	3.6	3.9	7.2	3.2	2.4	2.4	2.8	0.4	-0.9	2.4	0.1
Oct.	3.6	4.7	5.1	0.8	1.5	2.9	3.3	0.4	-1.1	2.4	0.2
Nov.	4.1	5.5	6.5	1.8	0.5	3.2	3.8	0.2	-1.3	1.8	0.0
Dec.	3.9	4.9	5.8	0.3	1.0	3.2	3.8	0.2	-1.6	1.4	0.2
2023 Jan.	4.2	7.3	5.0	-0.1	0.8	3.1	3.7	0.2	-2.0	1.0	0.2
Feb.	4.3	7.8	4.8	0.4	0.8	3.2	3.8	0.3	-2.2	1.2	0.3

Source: ECB.

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

## 4 Financial market developments

### 4.8 Effective exchange rates <sup>1)</sup>

(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	89.4	75.9	87.8	119.5	93.9	
2021	99.6	93.5	93.3	88.7	71.3	86.2	120.9	94.3	
2022	95.5	90.7	93.1	.	.	.	116.8	90.8	
2022 Q1	96.5	91.4	92.6	84.7	69.2	82.8	118.8	92.5	
Q2	95.6	90.3	93.1	83.2	67.1	81.3	116.5	90.2	
Q3	94.0	89.2	92.2	81.8	64.8	80.0	114.5	88.9	
Q4	95.9	91.7	94.6	.	.	.	117.3	91.6	
2022 Sep.	94.2	89.8	92.8	-	-	-	114.6	89.3	
Oct.	94.8	91.1	93.8	-	-	-	115.5	90.6	
Nov.	96.0	91.9	94.7	-	-	-	117.2	91.7	
Dec.	97.0	92.3	95.2	-	-	-	119.2	92.6	
2023 Jan.	97.3	92.5	94.5	-	-	-	119.9	93.0	
Feb.	97.3	92.5	94.1	-	-	-	120.1	93.0	
			<i>Percentage change versus previous month</i>						
2023 Feb.	0.0	0.0	-0.5	-	-	-	0.1	0.0	
			<i>Percentage change versus previous year</i>						
2023 Feb.	0.4	1.0	1.6	-	-	-	0.8	0.4	

Source: ECB.

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

### 4.9 Bilateral exchange rates

(period averages; units of national currency per euro)

	Chinese renminbi	Czech koruna	Danish krone	Hungarian forint	Japanese yen	Polish zloty	Pound sterling	Romanian leu	Swedish krona	Swiss franc	US Dollar
	1	2	3	4	5	6	7	8	9	10	11
2020	7.875	26.455	7.454	351.249	121.846	4.443	0.890	4.8383	10.485	1.071	1.142
2021	7.628	25.640	7.437	358.516	129.877	4.565	0.860	4.9215	10.146	1.081	1.183
2022	7.079	24.566	7.440	391.286	138.027	4.686	0.853	4.9313	10.630	1.005	1.053
2022 Q1	7.121	24.653	7.441	364.600	130.464	4.623	0.836	4.9465	10.481	1.036	1.122
Q2	7.043	24.644	7.440	385.826	138.212	4.648	0.848	4.9449	10.479	1.027	1.065
Q3	6.898	24.579	7.439	403.430	139.164	4.744	0.856	4.9138	10.619	0.973	1.007
Q4	7.258	24.389	7.438	410.825	144.238	4.727	0.870	4.9208	10.938	0.983	1.021
2022 Sep.	6.951	24.576	7.437	404.186	141.568	4.741	0.875	4.9097	10.784	0.964	0.990
Oct.	7.069	24.528	7.439	418.308	144.725	4.804	0.871	4.9259	10.950	0.979	0.983
Nov.	7.317	24.369	7.439	406.683	145.124	4.696	0.869	4.9142	10.880	0.984	1.020
Dec.	7.386	24.269	7.438	407.681	142.822	4.683	0.870	4.9224	10.986	0.986	1.059
2023 Jan.	7.317	23.958	7.438	396.032	140.544	4.697	0.882	4.9242	11.205	0.996	1.077
Feb.	7.324	23.712	7.445	384.914	142.377	4.742	0.886	4.9087	11.172	0.990	1.072
			<i>Percentage change versus previous month</i>								
2023 Feb.	0.1	-1.0	0.1	-2.8	1.3	0.9	0.4	-0.3	-0.3	-0.6	-0.5
			<i>Percentage change versus previous year</i>								
2023 Feb.	1.8	-3.0	0.1	7.8	9.0	4.2	5.7	-0.8	6.1	-5.3	-5.5

Source: ECB.



## 4 Financial market developments

### 4.10 Euro area balance of payments, financial account

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

	Total <sup>1)</sup>			Direct investment		Portfolio investment		Net financial derivatives	Other investment		Reserve assets	Memo: Gross external debt
	Assets	Liabilities	Net	Assets	Liabilities	Assets	Liabilities		Assets	Liabilities		
	1	2	3	4	5	6	7	8	9	10	11	12
<i>Outstanding amounts (international investment position)</i>												
2021 Q4	32,244.0	32,189.2	54.7	11,944.4	9,753.9	12,864.4	14,684.3	-98.5	6,476.6	7,751.0	1,057.0	15,909.5
2022 Q1	32,253.5	32,035.3	218.1	12,017.8	9,926.0	12,337.4	14,002.7	-57.3	6,852.8	8,106.7	1,102.8	16,357.4
Q2	32,032.2	31,599.1	433.1	12,383.0	10,169.1	11,511.6	13,107.0	-19.6	7,035.1	8,323.0	1,122.1	16,454.9
Q3	32,162.4	31,683.1	479.4	12,698.9	10,477.4	11,188.0	12,790.6	-8.0	7,147.8	8,415.1	1,135.8	16,582.8
<i>Outstanding amounts as a percentage of GDP</i>												
2022 Q3	245.6	242.0	3.7	97.0	80.0	85.4	97.7	-0.1	54.6	64.3	8.7	126.6
<i>Transactions</i>												
2022 Q1	371.0	377.5	-6.5	56.6	42.4	-18.0	30.4	-1.6	334.8	304.8	-0.9	-
Q2	-32.5	-57.2	24.7	64.4	-47.9	-127.4	-86.2	28.9	-0.7	76.8	2.3	-
Q3	2.6	52.8	-50.2	68.7	86.7	-184.4	-6.0	44.1	66.8	-27.9	7.4	-
Q4	-409.1	-463.0	53.9	-221.8	-254.8	85.9	59.9	-2.0	-280.1	-268.0	8.9	-
2022 July	87.8	80.0	7.8	22.3	35.2	-33.9	-70.4	11.6	86.1	115.2	1.6	-
Aug.	125.2	133.2	-8.0	44.9	74.9	-32.3	28.6	14.9	95.6	29.7	2.2	-
Sep.	-210.3	-160.4	-50.0	1.5	-23.4	-118.2	35.8	17.6	-114.9	-172.8	3.6	-
Oct.	125.2	111.7	13.6	4.8	-2.6	-10.4	37.1	7.2	119.9	77.3	3.8	-
Nov.	9.8	31.8	-22.0	20.3	16.0	44.7	61.5	3.5	-59.3	-45.7	0.5	-
Dec.	-544.1	-606.4	62.4	-246.9	-268.2	51.6	-38.7	-12.7	-340.7	-299.6	4.6	-
<i>12-month cumulated transactions</i>												
2022 Dec.	-67.9	-89.9	22.0	-32.0	-173.6	-243.9	-1.9	69.5	120.9	85.7	17.7	-
<i>12-month cumulated transactions as a percentage of GDP</i>												
2022 Dec.	-0.5	-0.7	0.2	-0.2	-1.3	-1.8	0.0	0.5	0.9	0.6	0.1	-

Source: ECB.

1) Net financial derivatives are included in total assets.

## 5 Financing conditions and credit developments

### 5.1 Monetary aggregates <sup>1)</sup>

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

	M3											
	M2						M3-M2					
	M1		M2-M1				Repos	Money market fund shares	Debt securities with a maturity of up to 2 years			
	Currency in circulation	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits redeemable at notice of up to 3 months								
1	2	3	4	5	6	7	8	9	10	11	12	
Outstanding amounts												
2020	1,363.7	8,876.3	10,240.0	1,026.7	2,449.4	3,476.1	13,716.1	101.8	627.0	4.4	733.2	14,449.3
2021	1,469.7	9,784.0	11,253.8	916.1	2,506.4	3,422.5	14,676.2	118.0	647.5	21.7	787.2	15,463.4
2022	1,538.5	9,788.7	11,327.2	1,377.7	2,566.6	3,944.3	15,271.5	123.3	649.9	47.0	820.3	16,091.7
2022 Q1	1,520.4	9,918.2	11,438.6	936.6	2,520.4	3,457.0	14,895.6	123.2	591.2	44.7	759.1	15,654.7
Q2	1,528.0	10,048.6	11,576.6	972.9	2,530.6	3,503.5	15,080.1	115.9	609.1	64.6	789.7	15,869.8
Q3	1,538.2	10,177.5	11,715.7	1,175.8	2,552.7	3,728.4	15,444.1	120.4	598.0	48.9	767.4	16,211.5
Q4	1,538.5	9,788.7	11,327.2	1,377.7	2,566.6	3,944.3	15,271.5	123.3	649.9	47.0	820.3	16,091.7
2022 Aug.	1,536.4	10,184.2	11,720.6	1,031.8	2,547.7	3,579.5	15,300.1	123.7	595.5	38.4	757.7	16,057.8
Sep.	1,538.2	10,177.5	11,715.7	1,175.8	2,552.7	3,728.4	15,444.1	120.4	598.0	48.9	767.4	16,211.5
Oct.	1,541.3	10,022.4	11,563.7	1,253.7	2,556.2	3,810.0	15,373.7	125.0	622.6	19.6	767.3	16,141.0
Nov.	1,541.3	9,907.9	11,449.2	1,327.9	2,551.5	3,879.4	15,328.5	138.8	638.8	38.5	816.1	16,144.6
Dec.	1,538.5	9,788.7	11,327.2	1,377.7	2,566.6	3,944.3	15,271.5	123.3	649.9	47.0	820.3	16,091.7
2023 Jan. <sup>(p)</sup>	1,540.6	9,741.7	11,282.3	1,457.3	2,560.4	4,017.6	15,299.9	133.8	637.1	51.5	822.5	16,122.4
Transactions												
2020	139.2	1,243.9	1,383.2	-33.8	86.3	52.5	1,435.7	19.6	111.0	1.3	131.9	1,567.6
2021	107.4	898.7	1,006.1	-121.6	66.7	-55.0	951.1	12.1	21.2	14.5	47.8	998.8
2022	68.8	-4.5	64.3	427.2	56.7	484.0	548.3	3.7	2.8	77.8	84.3	632.6
2022 Q1	50.7	127.1	177.8	23.8	10.5	34.3	212.1	4.9	-56.2	23.0	-28.3	183.8
Q2	7.6	111.3	118.8	30.6	10.5	41.1	159.9	-8.6	18.0	16.9	26.3	186.3
Q3	10.2	117.9	128.1	160.5	21.8	182.3	310.4	2.7	-11.0	38.8	30.4	340.8
Q4	0.3	-360.8	-360.5	212.4	13.9	226.3	-134.2	4.8	52.0	-0.8	55.9	-78.3
2022 Aug.	4.7	85.4	90.1	27.9	8.9	36.8	126.9	-1.8	1.9	10.9	11.0	137.9
Sep.	1.8	-13.3	-11.4	106.8	4.9	111.7	100.3	-3.8	2.5	13.4	12.1	112.4
Oct.	3.1	-150.7	-147.6	80.3	3.2	83.6	-64.0	5.0	24.6	-28.1	1.6	-62.4
Nov.	-0.1	-99.8	-99.9	79.0	-4.6	74.4	-25.4	14.6	16.2	16.7	47.6	22.1
Dec.	-2.8	-110.3	-113.1	53.1	15.3	68.3	-44.7	-14.8	11.1	10.5	6.8	-38.0
2023 Jan. <sup>(p)</sup>	0.8	-89.9	-89.2	74.1	-6.2	67.9	-21.3	9.9	-12.8	4.0	1.1	-20.2
Growth rates												
2020	11.4	16.2	15.5	-3.2	3.7	1.5	11.6	24.4	21.3	-	21.8	12.1
2021	7.9	10.1	9.8	-11.8	2.7	-1.6	6.9	12.0	3.4	367.7	6.5	6.9
2022	4.7	0.0	0.6	45.7	2.3	14.0	3.7	3.0	0.4	521.9	11.3	4.1
2022 Q1	9.4	8.7	8.8	-5.7	2.0	-0.2	6.6	9.4	-3.9	70.9	0.6	6.3
Q2	7.8	7.1	7.2	2.5	1.8	2.0	6.0	-2.6	-1.1	95.3	2.6	5.8
Q3	6.5	5.5	5.6	23.6	2.3	8.0	6.2	-4.5	-1.3	361.9	7.7	6.3
Q4	4.7	0.0	0.6	45.7	2.3	14.0	3.7	3.0	0.4	521.9	11.3	4.1
2022 Aug.	7.1	6.7	6.8	10.9	2.3	4.6	6.3	3.6	-4.8	190.6	3.4	6.1
Sep.	6.5	5.5	5.6	23.6	2.3	8.0	6.2	-4.5	-1.3	361.9	7.7	6.3
Oct.	6.0	3.4	3.8	30.2	2.3	9.9	5.2	-7.9	-0.3	67.1	3.5	5.1
Nov.	5.4	1.9	2.4	38.6	1.9	12.0	4.6	8.2	-0.9	241.1	8.4	4.8
Dec.	4.7	0.0	0.6	45.7	2.3	14.0	3.7	3.0	0.4	521.9	11.3	4.1
2023 Jan. <sup>(p)</sup>	3.8	-1.3	-0.7	49.5	1.9	15.1	3.0	2.6	5.6	243.2	13.3	3.5

Source: ECB.

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

## 5 Financing conditions and credit developments

### 5.2 Deposits in M3 1)

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

	Non-financial corporations 2)					Households 3)					Financial corporations other than MFIs and ICPFs 2)	Insurance corporations and pension funds	Other general government 4)
	Total	Overnight	With an agreed maturity of up to 2 years	Redeemable at notice of up to 3 months	Repos	Total	Overnight	With an agreed maturity of up to 2 years	Redeemable at notice of up to 3 months	Repos			
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Outstanding amounts</b>													
2020	2,968.8	2,517.0	308.2	140.2	3.3	7,665.2	4,967.3	437.0	2,260.1	0.9	1,087.6	235.3	497.3
2021	3,234.7	2,810.2	288.9	128.7	6.9	8,090.5	5,383.9	372.5	2,333.4	0.7	1,225.3	227.8	546.3
2022	3,367.8	2,731.1	495.9	135.0	5.9	8,392.2	5,555.3	442.8	2,393.3	0.9	1,301.3	235.0	560.0
2022 Q1	3,268.9	2,839.7	289.1	129.8	10.3	8,188.1	5,478.3	358.0	2,350.8	1.0	1,256.1	231.7	553.5
Q2	3,303.5	2,857.6	304.4	130.7	10.8	8,253.3	5,538.1	354.0	2,360.5	0.7	1,309.6	231.3	570.3
Q3	3,382.6	2,852.2	388.3	133.4	8.8	8,372.0	5,620.1	370.0	2,380.9	1.0	1,476.0	243.9	551.9
Q4	3,367.8	2,731.1	495.9	135.0	5.9	8,392.2	5,555.3	442.8	2,393.3	0.9	1,301.3	235.0	560.0
2022 Aug.	3,387.4	2,899.2	347.4	132.6	8.2	8,331.2	5,596.6	357.0	2,376.7	0.8	1,364.7	237.5	566.5
Sep.	3,382.6	2,852.2	388.3	133.4	8.8	8,372.0	5,620.1	370.0	2,380.9	1.0	1,476.0	243.9	551.9
Oct.	3,408.7	2,821.4	446.3	131.7	9.3	8,385.4	5,613.9	384.9	2,385.6	1.1	1,351.2	255.0	557.1
Nov.	3,396.1	2,768.0	488.3	131.8	8.1	8,379.1	5,582.2	413.4	2,382.5	1.0	1,342.7	250.5	557.7
Dec.	3,367.8	2,731.1	495.9	135.0	5.9	8,392.2	5,555.3	442.8	2,393.3	0.9	1,301.3	235.0	560.0
2023 Jan. (p)	3,375.3	2,697.3	536.3	134.2	7.4	8,438.8	5,564.2	484.9	2,389.0	0.8	1,281.6	237.0	560.4
<b>Transactions</b>													
2020	511.7	466.2	55.3	-6.8	-3.0	612.8	561.7	-53.8	105.0	0.0	137.8	20.6	33.1
2021	252.0	277.0	-21.4	-6.9	3.3	424.5	412.7	-65.1	77.0	-0.2	142.2	-9.5	46.6
2022	121.8	-88.3	205.6	5.9	-1.4	296.2	167.1	74.1	54.9	0.1	42.9	7.6	14.7
2022 Q1	28.4	24.5	-0.3	0.9	3.3	95.3	93.2	-10.6	12.4	0.3	30.2	4.1	8.2
Q2	22.3	8.7	12.5	0.8	0.2	62.8	57.8	-4.8	10.1	-0.3	42.7	-0.6	16.5
Q3	68.8	-11.9	80.4	2.7	-2.3	113.2	77.4	15.2	20.3	0.3	127.9	11.4	-18.5
Q4	2.3	-109.6	112.9	1.6	-2.6	24.9	-61.4	74.3	12.1	-0.1	-158.0	-7.4	8.4
2022 Aug.	54.1	29.0	24.8	2.1	-1.7	35.3	24.9	2.8	7.5	0.1	36.0	-3.5	-1.4
Sep.	-8.8	-49.8	39.7	0.8	0.5	39.6	22.7	12.6	4.1	0.1	72.5	6.1	-14.7
Oct.	29.5	-28.7	59.2	-1.6	0.6	14.4	-5.2	15.2	4.4	0.1	-122.7	11.3	5.3
Nov.	-4.8	-48.2	44.4	0.1	-1.1	-4.0	-30.2	29.2	-3.0	0.0	1.1	-3.9	0.7
Dec.	-22.4	-32.8	9.3	3.1	-2.1	14.5	-26.0	29.9	10.8	-0.2	-36.4	-14.9	2.4
2023 Jan. (p)	-5.2	-46.3	40.2	-0.7	1.6	12.8	-19.6	36.8	-4.3	-0.1	-19.9	1.0	-0.8
<b>Growth rates</b>													
2020	20.6	22.5	21.5	-4.5	-46.6	8.7	12.8	-10.9	4.9	-5.4	13.8	9.5	7.1
2021	8.5	11.0	-7.0	-4.9	99.4	5.5	8.3	-14.9	3.4	-18.3	13.0	-4.0	9.4
2022	3.7	-3.1	70.0	4.6	-17.2	3.7	3.1	20.0	2.4	20.0	3.7	3.4	2.7
2022 Q1	6.9	8.7	-5.0	-4.2	39.8	4.6	7.1	-14.3	2.6	26.1	13.5	5.7	12.8
Q2	6.0	6.7	2.5	-1.2	22.5	4.1	6.2	-12.5	2.3	-15.0	12.2	2.7	16.0
Q3	5.9	3.3	34.0	1.8	-15.2	4.2	5.6	-4.2	2.6	55.7	18.1	7.2	6.5
Q4	3.7	-3.1	70.0	4.6	-17.2	3.7	3.1	20.0	2.4	20.0	3.7	3.4	2.7
2022 Aug.	7.2	6.3	19.4	1.3	-18.5	4.2	5.8	-8.9	2.7	6.7	14.7	3.9	12.5
Sep.	5.9	3.3	34.0	1.8	-15.2	4.2	5.6	-4.2	2.6	55.7	18.1	7.2	6.5
Oct.	6.0	1.5	50.9	1.8	2.6	4.1	5.0	1.2	2.5	7.6	6.8	8.4	7.5
Nov.	5.4	-0.9	66.9	1.7	-2.8	3.8	4.0	10.4	2.2	7.9	6.5	8.7	6.9
Dec.	3.7	-3.1	70.0	4.6	-17.2	3.7	3.1	20.0	2.4	20.0	3.7	3.4	2.7
2023 Jan. (p)	3.3	-4.8	81.9	3.8	-28.1	3.3	2.0	31.6	1.9	-3.1	0.1	-0.1	3.7

Source: ECB.

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

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

3) Including non-profit institutions serving households.

4) Refers to the general government sector excluding central government.

## 5 Financing conditions and credit developments

### 5.3 Credit to euro area residents <sup>1)</sup>

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

	Credit to general government			Credit to other euro area residents								
	Total	Loans	Debt securities	Total	Loans					Debt securities	Equity and non-money market fund investment fund shares	
					Total	To non-financial corporations <sup>3)</sup>	To households <sup>4)</sup>	To financial corporations other than MFIs and ICPFs <sup>3)</sup>	To insurance corporations and pension funds			
	1	2	3	4	5	Adjusted loans <sup>2)</sup>	6	7	8	9	10	11
<b>Outstanding amounts</b>												
2020	5,906.9	998.1	4,896.9	14,323.0	11,911.0	12,289.7	4,706.6	6,132.9	904.7	166.8	1,547.5	864.5
2021	6,542.7	996.6	5,544.3	14,802.6	12,332.2	12,716.4	4,861.4	6,373.6	937.4	159.7	1,582.3	888.1
2022	6,374.1	1,007.4	5,341.6	15,387.8	12,981.6	13,154.9	5,128.7	6,633.3	1,073.2	146.5	1,569.9	836.3
2022 Q1	6,551.0	1,001.6	5,546.6	15,018.2	12,561.3	12,699.1	4,915.8	6,472.1	1,020.0	153.3	1,587.9	869.0
Q2	6,503.0	1,000.6	5,478.2	15,181.8	12,789.6	12,927.7	5,020.2	6,552.7	1,053.1	163.6	1,561.3	830.9
Q3	6,359.6	1,002.3	5,333.0	15,420.7	13,050.1	13,185.0	5,165.7	6,612.6	1,110.6	161.2	1,546.0	824.6
Q4	6,374.1	1,007.4	5,341.6	15,387.8	12,981.6	13,154.9	5,128.7	6,633.3	1,073.2	146.5	1,569.9	836.3
2022 Aug.	6,426.8	998.3	5,404.3	15,321.6	12,942.6	13,074.4	5,133.4	6,595.1	1,061.1	153.0	1,548.9	830.1
Sep.	6,359.6	1,002.3	5,333.0	15,420.7	13,050.1	13,185.0	5,165.7	6,612.6	1,110.6	161.2	1,546.0	824.6
Oct.	6,378.8	996.3	5,358.1	15,410.9	13,039.8	13,173.4	5,187.8	6,621.5	1,071.0	159.5	1,537.2	833.8
Nov.	6,423.3	994.6	5,403.7	15,440.6	13,042.1	13,192.3	5,164.7	6,631.3	1,096.4	149.7	1,561.1	837.4
Dec.	6,374.1	1,007.4	5,341.6	15,387.8	12,981.6	13,154.9	5,128.7	6,633.3	1,073.2	146.5	1,569.9	836.3
2023 Jan. <sup>(p)</sup>	6,378.8	993.5	5,360.4	15,422.9	13,031.2	13,203.2	5,143.7	6,655.8	1,085.0	146.8	1,555.0	836.6
<b>Transactions</b>												
2020	1,039.9	13.5	1,026.3	733.4	534.7	555.5	287.6	209.3	20.7	17.1	170.6	28.2
2021	665.7	-0.4	675.7	561.9	473.9	507.3	176.0	261.8	46.2	-10.2	78.8	9.2
2022	177.8	9.9	166.9	633.6	622.1	670.7	270.0	241.4	123.7	-13.0	17.9	-6.4
2022 Q1	100.6	4.5	96.1	196.8	192.0	186.1	46.0	71.6	80.3	-5.9	18.6	-13.7
Q2	68.6	-0.9	69.5	211.3	230.1	238.7	100.6	84.4	34.8	10.3	-13.9	-4.8
Q3	-36.6	2.1	-38.9	222.2	232.1	236.3	139.2	58.2	38.0	-3.2	-9.4	-0.5
Q4	45.1	4.2	40.2	3.2	-32.0	9.7	-15.8	27.3	-29.4	-14.2	22.6	12.6
2022 Aug.	-27.0	0.8	-27.7	85.7	92.9	93.1	63.9	19.4	16.7	-7.0	-8.4	1.1
Sep.	5.7	3.9	1.6	83.6	79.3	83.8	30.1	17.7	23.4	8.1	4.2	0.1
Oct.	11.8	-5.9	17.8	-4.8	-3.2	-1.9	25.6	10.2	-37.5	-1.6	-9.7	8.2
Nov.	7.7	-2.0	9.0	38.5	17.1	33.0	-16.2	13.1	29.8	-9.5	19.5	1.9
Dec.	25.6	12.1	13.4	-30.6	-45.9	-21.4	-25.1	4.0	-21.6	-3.1	12.8	2.6
2023 Jan. <sup>(p)</sup>	-58.3	-20.4	-37.7	-2.9	16.3	10.9	2.2	1.9	11.8	0.4	-18.4	-0.8
<b>Growth rates</b>												
2020	22.1	1.4	27.8	5.3	4.7	4.7	6.4	3.5	2.3	10.2	11.4	3.4
2021	11.3	0.0	13.8	3.9	4.0	4.1	3.8	4.3	5.1	-4.6	5.2	1.1
2022	2.8	1.0	3.1	4.3	5.0	5.4	5.5	3.8	13.2	-7.9	1.2	-0.6
2022 Q1	10.1	0.8	11.9	4.2	4.3	4.6	3.5	4.4	8.7	-1.2	6.6	-1.6
Q2	8.4	-0.2	10.1	5.2	5.9	6.2	5.9	4.6	13.8	7.8	5.0	-2.7
Q3	5.0	0.5	5.8	5.7	6.7	7.0	7.9	4.4	15.0	10.0	3.5	-3.0
Q4	2.8	1.0	3.1	4.3	5.0	5.4	5.5	3.8	13.2	-7.9	1.2	-0.6
2022 Aug.	5.6	-0.4	6.7	5.6	6.4	6.8	7.8	4.4	14.0	-0.7	3.7	-3.0
Sep.	5.0	0.5	5.8	5.7	6.7	7.0	7.9	4.4	15.0	10.0	3.5	-3.0
Oct.	4.6	0.9	5.3	5.2	6.2	6.5	8.1	4.1	11.4	3.1	0.9	-1.7
Nov.	3.7	0.4	4.3	5.1	5.8	6.2	7.3	4.0	12.3	-6.4	2.8	-0.9
Dec.	2.8	1.0	3.1	4.3	5.0	5.4	5.5	3.8	13.2	-7.9	1.2	-0.6
2023 Jan. <sup>(p)</sup>	1.4	-0.8	1.8	3.8	4.5	4.9	5.4	3.4	10.3	-12.7	0.8	-0.6

Source: ECB.

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

2) Adjusted for loan sales and securitisation (resulting in derecognition from the MFI statistical balance sheet) as well as for positions arising from notional cash pooling services provided by MFIs.

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

4) Including non-profit institutions serving households.

## 5 Financing conditions and credit developments

### 5.4 MFI loans to euro area non-financial corporations and households <sup>1)</sup>

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

	Non-financial corporations <sup>2)</sup>					Households <sup>3)</sup>				
	Total	Adjusted loans <sup>4)</sup>	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Adjusted loans <sup>4)</sup>	Loans for consumption	Loans for house purchase	Other loans
	1					2				
<b>Outstanding amounts</b>										
2020	4,706.6	4,828.7	893.8	1,009.1	2,803.6	6,132.9	6,402.6	700.7	4,725.1	707.1
2021	4,861.4	4,993.3	885.1	1,005.8	2,970.5	6,373.6	6,638.4	698.5	4,971.1	704.0
2022	5,128.7	5,120.8	963.3	1,081.3	3,084.2	6,633.3	6,828.6	717.6	5,215.0	700.7
2022 Q1	4,915.8	4,890.2	909.6	1,003.1	3,003.2	6,472.1	6,672.1	701.5	5,063.2	707.4
Q2	5,020.2	4,995.6	949.8	1,028.1	3,042.2	6,552.7	6,742.3	709.0	5,138.6	705.1
Q3	5,165.7	5,136.5	1,008.1	1,068.1	3,089.5	6,612.6	6,801.3	714.0	5,194.4	704.2
Q4	5,128.7	5,120.8	963.3	1,081.3	3,084.2	6,633.3	6,828.6	717.6	5,215.0	700.7
2022 Aug.	5,133.4	5,099.0	988.5	1,063.0	3,081.9	6,595.1	6,784.1	711.5	5,178.7	704.9
Sep.	5,165.7	5,136.5	1,008.1	1,068.1	3,089.5	6,612.6	6,801.3	714.0	5,194.4	704.2
Oct.	5,187.8	5,154.1	1,006.4	1,077.6	3,103.8	6,621.5	6,812.0	715.5	5,202.0	704.0
Nov.	5,164.7	5,144.7	993.0	1,073.0	3,098.7	6,631.3	6,825.5	716.9	5,210.4	704.0
Dec.	5,128.7	5,120.8	963.3	1,081.3	3,084.2	6,633.3	6,828.6	717.6	5,215.0	700.7
2023 Jan. <sup>(a)</sup>	5,143.7	5,137.3	958.5	1,086.1	3,099.0	6,655.8	6,860.2	720.3	5,226.8	708.7
<b>Transactions</b>										
2020	287.6	324.9	-53.5	138.5	202.6	209.3	193.7	-11.6	210.8	10.2
2021	176.0	208.2	-1.5	2.7	174.9	261.8	267.2	10.7	255.0	-3.8
2022	270.0	307.0	78.6	79.2	112.2	241.4	249.3	22.6	217.8	1.0
2022 Q1	46.0	53.2	20.9	-3.2	28.4	71.6	80.3	5.1	65.0	1.4
Q2	100.6	106.4	40.5	22.4	37.7	84.4	74.1	7.4	75.7	1.2
Q3	139.2	139.5	55.4	39.9	43.8	58.2	58.9	4.9	55.0	-1.8
Q4	-15.8	7.8	-38.2	20.1	2.3	27.3	36.0	5.2	22.0	0.1
2022 Aug.	63.9	58.8	26.7	21.7	15.5	19.4	22.0	0.0	19.1	0.3
Sep.	30.1	36.5	17.6	4.9	7.7	17.7	17.5	2.8	15.2	-0.3
Oct.	25.6	24.2	-0.5	10.6	15.5	10.2	11.9	1.5	8.3	0.3
Nov.	-16.2	-4.1	-12.8	-0.8	-2.6	13.1	18.1	2.2	9.1	1.8
Dec.	-25.1	-12.3	-24.9	10.3	-10.6	4.0	6.0	1.5	4.6	-2.0
2023 Jan. <sup>(a)</sup>	2.2	0.1	-5.4	1.5	6.1	1.9	10.5	0.3	2.8	-1.3
<b>Growth rates</b>										
2020	6.4	7.1	-5.6	15.9	7.7	3.5	3.1	-1.6	4.7	1.5
2021	3.8	4.3	-0.2	0.3	6.2	4.3	4.2	1.5	5.4	-0.5
2022	5.5	6.3	8.8	7.9	3.8	3.8	3.8	3.2	4.4	0.1
2022 Q1	3.5	4.2	2.4	-0.8	5.4	4.4	4.5	2.6	5.4	-0.2
Q2	5.9	6.9	14.1	5.9	3.6	4.6	4.6	3.4	5.4	0.0
Q3	7.9	8.9	19.6	9.9	4.0	4.4	4.4	3.5	5.1	0.0
Q4	5.5	6.3	8.8	7.9	3.8	3.8	3.8	3.2	4.4	0.1
2022 Aug.	7.8	8.7	18.8	9.7	4.1	4.4	4.5	3.3	5.2	-0.1
Sep.	7.9	8.9	19.6	9.9	4.0	4.4	4.4	3.5	5.1	0.0
Oct.	8.1	8.9	16.9	11.0	4.6	4.1	4.2	3.3	4.8	0.0
Nov.	7.3	8.3	14.1	10.0	4.4	4.0	4.1	3.0	4.6	0.3
Dec.	5.5	6.3	8.8	7.9	3.8	3.8	3.8	3.2	4.4	0.1
2023 Jan. <sup>(a)</sup>	5.4	6.1	8.0	8.6	3.6	3.4	3.6	3.1	3.9	0.0

Source: ECB.

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

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

3) Including non-profit institutions serving households.

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

## 5 Financing conditions and credit developments

### 5.5 Counterparts to M3 other than credit to euro area residents <sup>1)</sup>

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

	MFI liabilities						MFI assets			
	Central government holdings <sup>2)</sup>	Longer-term financial liabilities vis-à-vis other euro area residents					Net external assets	Other		
		Total	Deposits with an agreed maturity of over 2 years	Deposits redeemable at notice of over 3 months	Debt securities with a maturity of over 2 years	Capital and reserves		Total		
								Repos with central counterparties <sup>3)</sup>	Reverse repos to central counterparties <sup>3)</sup>	
1	2	3	4	5	6	7	8	9	10	
<b>Outstanding amounts</b>										
2020	723.2	6,955.9	1,913.6	42.2	1,990.8	3,009.2	1,441.4	457.1	136.7	141.1
2021	762.6	6,883.7	1,837.3	37.1	1,997.3	3,011.9	1,372.6	391.9	128.5	136.8
2022	683.7	6,744.6	1,780.8	31.0	2,112.3	2,820.6	1,334.1	424.0	137.8	147.6
2022 Q1	740.2	6,881.7	1,848.2	34.8	1,988.7	3,010.0	1,361.1	346.4	160.7	164.4
Q2	757.5	6,800.4	1,843.9	30.6	2,008.5	2,917.3	1,313.6	429.3	166.5	157.3
Q3	642.5	6,781.8	1,801.9	30.6	2,096.5	2,852.9	1,318.9	536.5	148.0	146.7
Q4	683.7	6,744.6	1,780.8	31.0	2,112.3	2,820.6	1,334.1	424.0	137.8	147.6
2022 Aug.	649.5	6,826.2	1,813.2	31.0	2,080.4	2,901.6	1,362.0	423.0	157.4	145.7
Sep.	642.5	6,781.8	1,801.9	30.6	2,096.5	2,852.9	1,318.9	536.5	148.0	146.7
Oct.	676.5	6,745.4	1,789.4	30.8	2,101.2	2,824.0	1,283.8	489.3	144.4	156.1
Nov.	692.4	6,792.6	1,788.3	30.9	2,109.5	2,863.9	1,316.2	449.5	161.2	170.6
Dec.	683.7	6,744.6	1,780.8	31.0	2,112.3	2,820.6	1,334.1	424.0	137.8	147.6
2023 Jan. <sup>(p)</sup>	564.7	6,848.2	1,784.6	32.5	2,147.2	2,883.9	1,344.3	389.2	155.5	157.0
<b>Transactions</b>										
2020	299.6	-35.8	-15.1	-8.0	-101.0	88.3	-59.6	117.6	-43.6	-47.5
2021	40.0	-37.1	-75.1	-5.0	-39.7	82.7	-115.8	-110.0	-8.3	-4.3
2022	-75.8	49.7	-89.8	-5.2	14.1	130.6	-66.6	-138.3	10.5	17.9
2022 Q1	-19.0	-28.8	-19.5	-1.3	-25.0	17.0	-31.5	-129.9	32.0	34.7
Q2	17.2	20.2	-8.0	-4.2	-16.0	48.3	-60.8	4.4	7.2	-7.1
Q3	-115.0	-4.2	-47.1	0.0	-2.2	45.1	-26.2	62.1	-18.6	-10.6
Q4	41.0	62.5	-15.2	0.3	57.3	20.1	51.9	-74.9	-10.2	1.0
2022 Aug.	-91.7	-8.7	-20.6	0.8	4.6	6.6	30.6	-51.8	-16.0	-14.0
Sep.	-7.1	6.7	-13.8	-0.3	-1.6	22.5	-52.4	75.1	-9.5	1.0
Oct.	34.0	-10.0	-11.8	0.1	12.5	-10.8	8.7	-54.2	-3.6	9.4
Nov.	15.5	36.9	2.0	0.1	33.2	1.6	18.7	9.5	16.9	14.5
Dec.	-8.4	35.7	-5.4	0.1	11.6	29.3	24.5	-30.2	-23.4	-22.9
2023 Jan. <sup>(p)</sup>	-125.1	43.6	0.4	1.6	44.5	-2.8	-6.9	-33.5	17.7	9.4
<b>Growth rates</b>										
2020	84.6	-0.5	-0.8	-15.8	-4.7	3.0	-	-	-24.2	-25.2
2021	5.5	-0.5	-3.9	-11.9	-2.0	2.8	-	-	-6.0	-3.0
2022	-10.0	0.7	-4.8	-14.3	0.5	4.5	-	-	7.9	12.7
2022 Q1	5.8	-0.7	-4.0	-13.2	-2.0	2.3	-	-	19.6	30.3
Q2	12.2	0.0	-3.0	-21.5	-1.5	3.1	-	-	26.0	21.7
Q3	-7.4	-0.1	-4.8	-18.6	-2.0	4.4	-	-	4.4	4.2
Q4	-10.0	0.7	-4.8	-14.3	0.5	4.5	-	-	7.9	12.7
2022 Aug.	-8.2	-0.1	-4.1	-18.4	-1.7	3.8	-	-	25.0	18.0
Sep.	-7.4	-0.1	-4.8	-18.6	-2.0	4.4	-	-	4.4	4.2
Oct.	-8.2	-0.4	-5.0	-17.1	-2.3	3.9	-	-	2.4	9.6
Nov.	-2.8	0.2	-4.4	-15.8	-0.7	3.8	-	-	11.3	18.5
Dec.	-10.0	0.7	-4.8	-14.3	0.5	4.5	-	-	7.9	12.7
2023 Jan. <sup>(p)</sup>	-23.0	1.5	-4.3	-8.9	2.7	4.3	-	-	-7.2	-1.8

Source: ECB.

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

2) Comprises central government holdings of deposits with the MFI sector and of securities issued by the MFI sector.

3) Not adjusted for seasonal effects.

## 6 Fiscal developments

### 6.1 Deficit/surplus

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

	Deficit (-)/surplus (+)					Memo item: Primary deficit (-)/ surplus (+)
	Total	Central government	State government	Local government	Social security funds	
	1	2	3	4	5	6
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	-7.0	-5.8	-0.4	0.0	-0.9	-5.5
2021	-5.1	-5.1	-0.1	0.1	-0.1	-3.7
2021 Q4	-5.1	.	.	.	.	-3.7
2022 Q1	-4.0	.	.	.	.	-2.5
Q2	-2.8	.	.	.	.	-1.3
Q3	-2.6	.	.	.	.	-1.0

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

### 6.2 Revenue and expenditure

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

	Revenue						Expenditure						
	Total	Current revenue				Capital revenue	Total	Current expenditure				Capital expenditure	
		Direct taxes	Indirect taxes	Net social contributions	Compensation of employees			Intermediate consumption	Interest	Social benefits			
1	2	3	4	5	6	7	8	9	10	11	12	13	
2018	46.5	46.0	12.9	13.0	15.2	0.5	46.9	43.2	9.9	5.3	1.8	22.3	3.7
2019	46.3	45.8	12.9	13.0	15.0	0.5	46.9	43.2	9.9	5.4	1.6	22.4	3.8
2020	46.4	45.9	12.9	12.7	15.5	0.5	53.5	48.9	10.6	5.9	1.5	25.3	4.5
2021	47.2	46.5	13.3	13.1	15.3	0.7	52.3	47.5	10.2	6.0	1.5	24.2	4.8
2021 Q4	47.2	46.5	13.3	13.1	15.3	0.7	52.3	47.5	10.2	6.0	1.5	24.2	4.8
2022 Q1	47.2	46.5	13.3	13.2	15.2	0.7	51.2	46.4	10.1	5.9	1.5	23.7	4.7
Q2	47.4	46.7	13.6	13.2	15.1	0.7	50.3	45.6	10.0	5.9	1.5	23.3	4.6
Q3	47.5	46.8	13.7	13.2	15.0	0.7	50.1	45.6	9.9	5.8	1.6	23.2	4.6

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

### 6.3 Government debt-to-GDP ratio

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

	Total	Financial instrument			Holder		Original maturity		Residual maturity			Currency		
		Currency and deposits	Loans	Debt securities	Resident creditors	Non-resident creditors	Up to 1 year	Over 1 year	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Euro or participating currencies	Other currencies	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2018	86.0	3.1	13.8	69.0	48.3	32.6	37.6	8.2	77.8	16.1	28.3	41.5	84.5	1.5
2019	83.9	3.0	13.0	67.9	45.5	30.7	38.4	7.7	76.2	15.6	27.7	40.6	82.6	1.3
2020	97.0	3.2	14.2	79.7	54.4	39.1	42.6	11.1	85.9	18.9	31.0	47.2	95.4	1.7
2021	95.4	3.0	13.6	78.7	55.5	41.6	39.9	9.9	85.4	17.8	30.3	47.3	93.9	1.4
2021 Q4	95.4	3.0	13.6	78.7	.	.	.	.	.	.	.	.	.	.
2022 Q1	95.2	2.9	13.4	78.9	.	.	.	.	.	.	.	.	.	.
Q2	94.2	3.0	13.3	77.9	.	.	.	.	.	.	.	.	.	.
Q3	93.0	2.9	13.4	76.7	.	.	.	.	.	.	.	.	.	.

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

## 6 Fiscal developments

### 6.4 Annual change in the government debt-to-GDP ratio and underlying factors <sup>1)</sup>

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

	Change in debt-to-GDP ratio <sup>2)</sup>	Primary deficit (+)/surplus (-)	Deficit-debt adjustment							Interest-growth differential	Memo item: Borrowing requirement	
			Total	Transactions in main financial assets				Revaluation effects and other changes in volume	Other			
				Total	Currency and deposits	Loans	Debt securities					Equity and investment fund shares
	1	2	3	4	5	6	7	8	9	10	11	12
2018	-2.0	-1.4	0.4	0.4	0.4	-0.1	0.0	0.2	0.0	-0.1	-1.0	0.8
2019	-2.0	-1.0	0.1	0.2	0.1	0.0	0.0	0.2	-0.2	0.0	-1.1	0.9
2020	13.1	5.5	2.2	2.5	2.0	0.4	-0.1	0.1	-0.3	0.0	5.4	9.5
2021	-1.7	3.7	-0.1	0.6	0.4	0.1	0.0	0.1	-0.1	-0.6	-5.3	5.1
2021 Q4	-1.7	3.7	-0.1	0.6	0.4	0.1	0.0	0.1	-0.1	-0.6	-5.3	5.1
2022 Q1	-4.4	2.5	0.4	0.9	0.5	0.1	0.0	0.2	0.0	-0.5	-7.3	4.4
Q2	-3.7	1.3	0.9	1.2	0.9	0.1	0.0	0.2	0.1	-0.4	-5.8	3.7
Q3	-4.3	1.0	0.4	0.3	-0.2	0.3	0.0	0.2	0.2	-0.1	-5.8	2.8

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

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

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

### 6.5 Government debt securities <sup>1)</sup>

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

	Debt service due within 1 year <sup>2)</sup>					Average residual maturity in years <sup>3)</sup>	Average nominal yields <sup>4)</sup>						
	Total	Principal		Interest			Outstanding amounts					Transactions	
		Maturities of up to 3 months	Maturities of up to 3 months	Total	Floating rate		Zero coupon	Fixed rate	Maturities of up to 1 year	Issuance	Redemption		
	1	2	3	4	5	6	7	8	9	10	11	12	13
2020	14.9	13.5	4.2	1.4	0.4	7.6	2.0	1.2	-0.1	2.2	2.1	0.0	0.8
2021	14.1	12.8	4.2	1.3	0.3	7.9	1.6	1.1	-0.4	1.9	1.9	-0.1	0.5
2022	14.2	13.0	4.5	1.3	0.3	8.0	1.6	1.2	0.4	1.8	1.9	1.1	0.5
2021 Q4	14.1	12.8	4.2	1.3	0.3	7.9	1.6	1.1	-0.4	1.9	1.9	-0.1	0.5
2022 Q1	14.7	13.4	5.0	1.3	0.3	8.0	1.6	1.1	-0.3	1.9	1.8	-0.1	0.4
Q2	14.6	13.3	4.7	1.3	0.3	8.0	1.6	1.1	-0.2	1.9	1.8	0.1	0.4
Q3	14.0	12.8	4.0	1.3	0.3	8.1	1.6	1.1	0.0	1.9	1.9	0.6	0.4
2022 Aug.	14.5	13.3	4.7	1.3	0.3	8.0	1.6	1.1	-0.1	1.9	1.8	0.3	0.3
Sep.	14.0	12.8	4.0	1.3	0.3	8.1	1.6	1.1	0.0	1.9	1.9	0.6	0.4
Oct.	14.4	13.1	3.8	1.3	0.3	8.1	1.6	1.1	0.1	1.9	1.9	0.7	0.5
Nov.	14.4	13.1	3.9	1.3	0.3	8.1	1.6	1.2	0.3	1.9	1.9	1.0	0.5
Dec.	14.2	13.0	4.5	1.3	0.3	8.0	1.6	1.2	0.4	1.8	1.9	1.1	0.5
2023 Jan.	14.2	12.9	4.6	1.3	0.3	8.0	1.7	1.2	0.5	1.9	1.9	1.4	0.6

Source: ECB.

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

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

3) Residual maturity at the end of the period.

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



## 6 Fiscal developments

### 6.6 Fiscal developments in euro area countries

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

	Belgium 1	Germany 2	Estonia 3	Ireland 4	Greece 5	Spain 6	France 7	Italy 8	Cyprus 9	
Government deficit (-)/surplus (+)										
2018	-0.9	1.9	-0.6	0.1	0.9	-2.6	-2.3	-2.2	-3.6	
2019	-1.9	1.5	0.1	0.5	1.1	-3.1	-3.1	-1.5	1.3	
2020	-9.0	-4.3	-5.5	-5.0	-9.9	-10.1	-9.0	-9.5	-5.8	
2021	-5.6	-3.7	-2.4	-1.7	-7.5	-6.9	-6.5	-7.2	-1.7	
2021 Q4	-5.6	-3.7	-2.4	-1.7	-7.5	-6.9	-6.5	-7.2	-1.7	
2022 Q1	-4.8	-2.8	-1.8	-0.2	-5.1	-5.4	-5.1	-6.5	0.0	
Q2	-4.0	-1.7	-0.6	0.1	-2.4	-4.6	-3.9	-5.3	1.3	
Q3	-3.7	-1.9	-0.2	1.2	-2.1	-3.8	-4.0	-4.9	2.6	
Government debt										
2018	99.9	61.3	8.2	63.0	186.4	100.4	97.8	134.4	98.1	
2019	97.6	58.9	8.5	57.0	180.6	98.2	97.4	134.1	90.4	
2020	112.0	68.0	18.5	58.4	206.3	120.4	115.0	154.9	113.5	
2021	109.2	68.6	17.6	55.4	194.5	118.3	112.8	150.3	101.0	
2021 Q4	109.2	68.6	17.6	55.4	194.5	118.3	112.8	150.3	101.1	
2022 Q1	109.0	67.4	17.2	53.1	189.6	117.4	114.6	152.1	102.0	
Q2	108.3	67.2	16.7	51.2	183.5	116.1	113.1	150.4	95.3	
Q3	106.3	66.6	15.8	49.0	178.2	115.6	113.4	147.3	91.6	
	Latvia 10	Lithuania 11	Luxembourg 12	Malta 13	Netherlands 14	Austria 15	Portugal 16	Slovenia 17	Slovakia 18	Finland 19
Government deficit (-)/surplus (+)										
2018	-0.8	0.5	3.0	2.1	1.5	0.2	-0.3	0.7	-1.0	-0.9
2019	-0.6	0.5	2.2	0.6	1.8	0.6	0.1	0.6	-1.2	-0.9
2020	-4.3	-7.0	-3.4	-9.4	-3.7	-8.0	-5.8	-7.7	-5.4	-5.5
2021	-7.0	-1.0	0.8	-7.8	-2.6	-5.9	-2.9	-4.7	-5.5	-2.7
2021 Q4	-7.0	-1.0	0.8	-7.5	-2.6	-5.9	-2.9	-4.7	-5.5	-2.8
2022 Q1	-5.2	0.0	0.8	-7.5	-1.5	-3.5	-1.6	-3.6	-4.8	-2.1
Q2	-3.6	1.0	0.9	-6.7	0.1	-1.5	0.2	-3.1	-3.8	-1.6
Q3	-3.2	0.9	0.7	-5.5	0.5	-1.9	1.1	-2.7	-3.7	-1.3
Government debt										
2018	37.0	33.7	20.9	43.7	52.4	74.1	121.5	70.3	49.4	64.9
2019	36.5	35.8	22.4	40.7	48.5	70.6	116.6	65.4	48.0	64.9
2020	42.0	46.3	24.5	53.3	54.7	82.9	134.9	79.6	58.9	74.8
2021	43.6	43.7	24.5	56.3	52.4	82.3	125.5	74.5	62.2	72.4
2021 Q4	43.6	43.7	24.5	55.2	52.4	82.3	125.5	74.5	62.2	72.3
2022 Q1	41.7	39.8	22.6	56.2	50.7	83.4	124.8	74.7	61.6	72.2
Q2	41.6	39.6	25.3	53.9	50.8	82.6	123.4	73.5	60.3	71.7
Q3	39.9	37.3	24.6	53.2	49.0	81.3	120.1	72.3	58.6	70.8

Source: Eurostat.