

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:

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

Conventions used in the tables

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

1 External environment

1.1 Main trading partners, GDP and CPI

	GDP ¹⁾ (period-on-period percentage changes)						CPI (annual percentage changes)						
	G20	United States	United Kingdom	Japan	China	Memo item: euro area	OECD countries		United States	United Kingdom (HICP)	Japan	China	Memo item: euro area ²⁾ (HICP)
	1	2	3	4	5	6	Total	excluding food and energy	9	10	11	12	13
2020	-2.9	-2.2	-10.4	-4.1	2.2	-6.1	1.3	1.7	1.2	0.9	0.0	2.6	0.3
2021	6.5	5.8	8.7	2.6	8.4	5.9	4.0	3.0	4.7	2.6	-0.3	0.9	2.6
2022	3.2	1.9	4.3	1.0	3.0	3.4	9.5	6.7	8.0	9.1	2.5	1.9	8.4
2022 Q4	0.5	0.6	0.1	0.2	0.8	-0.1	10.1	7.5	7.1	10.8	3.8	1.8	10.0
2023 Q1	1.0	0.6	0.3	1.2	2.3	0.1	8.6	7.2	5.8	10.2	3.6	1.3	8.0
Q2	0.6	0.5	0.2	0.9	0.5	0.1	6.5	6.9	4.0	8.4	3.3	0.1	6.2
Q3	0.7	1.3	0.0	-0.7	1.3	-0.1	6.2	6.7	3.5	6.7	3.2	.	5.0
2023 June	-	-	-	-	-	-	5.7	6.6	3.0	7.9	3.3	0.0	5.5
July	-	-	-	-	-	-	5.9	6.7	3.2	6.8	3.3	-0.3	5.3
Aug.	-	-	-	-	-	-	6.4	6.8	3.7	6.7	3.2	0.1	5.2
Sep.	-	-	-	-	-	-	6.2	6.6	3.7	6.7	3.0	0.0	4.3
Oct.	-	-	-	-	-	-	5.6	6.5	3.2	4.6	3.3	-0.2	2.9
Nov. ³⁾	-	-	-	-	-	-	.	.	3.1	.	.	.	2.4

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 ¹⁾		
	Composite Purchasing Managers' Index						Global Purchasing Managers' Index ²⁾			Global	Advanced economies	Emerging market economies
	Global ²⁾	United States	United Kingdom	Japan	China	Memo item: euro area	Manufacturing	Services	New export orders			
	1	2	3	4	5	6	7	8	9	10	11	12
2020	47.3	48.8	46.5	42.4	51.4	44.0	48.5	46.1	45.3	-4.1	-4.1	-4.0
2021	54.7	59.6	55.9	49.4	52.0	54.9	53.7	55.0	52.1	11.3	9.9	12.8
2022	50.6	50.7	53.0	50.3	48.2	51.4	49.9	51.0	47.8	2.6	4.3	0.9
2022 Q1	52.2	54.9	58.3	48.7	48.0	54.2	51.0	52.6	49.1	0.8	2.8	-1.3
Q2	51.7	54.0	55.0	52.1	44.9	54.2	50.2	52.1	48.8	-0.2	-0.2	-0.2
Q3	50.0	47.2	50.3	50.2	51.8	49.0	49.9	50.0	47.6	0.6	-0.4	1.7
Q4	48.4	46.5	48.5	50.1	47.9	48.2	48.7	48.3	47.0	-1.8	-1.9	-1.7
2022 July	50.9	47.7	52.1	50.2	54.0	49.9	50.7	50.9	48.6	1.1	0.6	1.8
Aug.	49.2	44.6	49.6	49.4	53.0	49.0	49.8	49.0	47.5	1.0	-0.4	2.5
Sep.	49.8	49.5	49.1	51.0	48.5	48.1	49.1	50.1	46.5	0.6	-0.4	1.7
Oct.	49.2	48.3	48.2	51.8	48.3	47.3	49.5	49.2	47.3	-0.1	-0.8	0.7
Nov.	48.0	46.4	48.2	48.9	47.0	47.8	48.1	47.9	47.0	-1.0	-1.5	-0.4
Dec.	47.9	45.0	49.0	49.7	48.3	49.3	48.6	47.7	46.7	-1.8	-1.9	-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 ¹⁾		
		Total	Private consumption	Government consumption	Gross fixed capital formation			Changes in inventories ²⁾	Total	Exports ¹⁾	Imports ¹⁾	
					Total construction	Total machinery	Intellectual property products					
	1	2	3	4	5	6	7	8	9	10	11	12
Current prices (EUR billions)												
2020	11,517.2	11,106.0	5,951.3	2,579.7	2,534.3	1,236.1	689.6	601.8	40.6	411.2	5,222.9	4,811.7
2021	12,475.1	11,979.7	6,351.9	2,737.4	2,728.4	1,390.3	761.2	570.3	162.0	495.5	6,171.6	5,676.2
2022	13,492.2	13,248.4	7,062.9	2,899.4	3,019.7	1,561.8	847.0	603.7	266.4	243.7	7,436.2	7,192.5
2022 Q4	3,457.9	3,383.8	1,828.1	742.7	774.6	398.3	219.0	155.6	38.3	74.1	1,912.6	1,838.5
2023 Q1	3,526.3	3,391.4	1,853.8	738.7	783.5	405.2	223.5	153.1	15.3	134.9	1,898.2	1,763.3
Q2	3,570.4	3,432.4	1,871.5	751.3	788.2	404.3	226.3	155.6	21.4	138.0	1,863.6	1,725.7
Q3	3,591.7	3,452.8	1,895.1	759.3	795.0	406.7	229.0	157.3	3.4	138.9	1,834.4	1,695.5
as a percentage of GDP												
2022	100.0	98.2	52.3	21.5	22.4	11.6	6.3	4.5	2.0	1.8	-	-
Chain-linked volumes (prices for the previous year)												
quarter-on-quarter percentage changes												
2022 Q4	-0.1	-0.5	-0.8	0.5	-0.4	-0.6	-0.8	0.6	-	-	-0.3	-1.1
2023 Q1	0.1	-0.6	0.0	-0.5	0.4	0.8	2.0	-2.8	-	-	-0.3	-1.6
Q2	0.1	0.8	0.0	0.2	-0.1	-0.8	0.3	1.4	-	-	-1.1	0.0
Q3	-0.1	-0.1	0.3	0.3	0.0	-0.3	0.4	0.4	-	-	-1.1	-1.2
annual percentage changes												
2020	-6.1	-5.7	-7.7	1.0	-5.9	-3.4	-11.6	-3.9	-	-	-9.1	-8.5
2021	5.9	4.7	4.4	4.2	3.5	5.9	8.0	-6.5	-	-	11.5	9.2
2022	3.4	3.5	4.2	1.6	2.6	1.4	4.9	2.8	-	-	7.2	7.9
2022 Q4	1.8	1.2	1.3	0.7	0.9	-0.2	7.1	-3.9	-	-	4.6	3.3
2023 Q1	1.3	0.6	1.3	-0.2	1.8	-1.0	5.6	3.5	-	-	2.7	1.5
Q2	0.6	0.7	0.6	0.1	1.2	-1.3	4.7	2.5	-	-	-0.4	-0.3
Q3	0.0	-0.5	-0.4	0.5	-0.1	-0.9	1.8	-0.4	-	-	-2.8	-3.8
contributions to quarter-on-quarter percentage changes in GDP; percentage points												
2022 Q4	-0.1	-0.5	-0.4	0.1	-0.1	-0.1	-0.1	0.0	-0.1	0.4	-	-
2023 Q1	0.1	-0.6	0.0	-0.1	0.1	0.1	0.1	-0.1	-0.6	0.7	-	-
Q2	0.1	0.8	0.0	0.0	0.0	-0.1	0.0	0.1	0.7	-0.6	-	-
Q3	-0.1	-0.1	0.2	0.1	0.0	0.0	0.0	0.0	-0.3	0.0	-	-
contributions to annual percentage changes in GDP; percentage points												
2020	-6.1	-5.5	-4.1	0.2	-1.3	-0.4	-0.8	-0.2	-0.3	-0.6	-	-
2021	5.9	4.8	2.4	1.0	0.9	0.7	0.5	-0.3	0.6	1.4	-	-
2022	3.4	3.5	2.2	0.4	0.6	0.2	0.3	0.1	0.3	0.0	-	-
2022 Q4	1.8	1.1	0.7	0.1	0.2	0.0	0.4	-0.2	0.1	0.8	-	-
2023 Q1	1.3	0.6	0.7	0.0	0.4	-0.1	0.3	0.2	-0.4	0.7	-	-
Q2	0.6	0.7	0.3	0.0	0.3	-0.1	0.3	0.1	0.1	-0.1	-	-
Q3	0.0	-0.5	-0.2	0.1	0.0	-0.1	0.1	0.0	-0.4	0.5	-	-

Sources: Eurostat and ECB calculations.

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

2) Including acquisitions less disposals of valuables.

2 Economic activity

2.2 Value added by economic activity

(quarterly data seasonally adjusted; annual data unadjusted)

	Gross value added (basic prices)											Taxes less subsidies on products
	Total	Agriculture, forestry and fishing	Manufacturing energy and utilities	Construction	Trade, transport, accommodation and food services	Information and communication	Finance and insurance	Real estate	Professional, business and support services	Public administration, education, health and social work	Arts, entertainment and other services	
	1	2	3	4	5	6	7	8	9	10	11	12
Current prices (EUR billions)												
2020	10,378.7	175.2	2,009.2	549.4	1,807.3	546.9	486.6	1,210.9	1,203.5	2,066.4	323.2	1,138.5
2021	11,192.0	186.6	2,220.3	594.6	2,021.6	598.5	515.1	1,247.2	1,297.7	2,173.0	337.6	1,283.1
2022	12,153.0	213.1	2,456.7	655.3	2,330.2	633.3	523.6	1,304.0	1,396.7	2,269.7	370.4	1,339.2
2022 Q4	3,134.3	55.8	639.2	169.3	600.9	161.8	138.2	335.5	359.8	579.7	94.2	323.5
2023 Q1	3,197.7	56.3	663.7	178.1	604.7	164.0	144.4	344.5	364.2	581.1	96.7	328.6
Q2	3,232.4	54.4	662.9	179.2	610.7	168.5	149.1	349.1	371.0	589.3	98.2	338.0
Q3	3,245.7	55.3	653.4	180.9	612.7	170.0	150.3	352.9	373.3	597.4	99.5	346.0
as a percentage of value added												
2022	100.0	1.8	20.2	5.4	19.2	5.2	4.3	10.7	11.5	18.7	3.0	-
Chain-linked volumes (prices for the previous year)												
quarter-on-quarter percentage changes												
2022 Q4	-0.1	0.1	-0.3	-0.2	-0.7	0.2	0.3	0.2	0.2	0.3	-1.2	0.0
2023 Q1	0.2	1.0	-1.1	1.9	0.2	0.9	-0.4	0.9	0.1	0.3	2.0	-0.7
Q2	0.0	0.1	-0.4	-0.9	0.0	1.4	0.6	-0.2	0.5	0.1	0.6	1.0
Q3	0.0	-0.9	-1.0	-0.1	0.0	1.0	-0.1	0.2	0.1	0.2	1.6	-0.7
annual percentage changes												
2020	-5.9	-1.8	-6.0	-5.3	-13.9	2.2	-0.5	-0.9	-5.4	-2.9	-18.1	-7.3
2021	5.8	1.1	8.8	2.9	7.9	9.3	5.6	1.9	6.6	3.5	4.3	7.1
2022	3.5	-3.2	1.3	1.1	7.5	5.8	0.2	2.3	4.7	1.9	11.9	2.5
2022 Q4	2.2	-3.2	1.5	-0.6	2.9	4.2	0.4	1.7	3.0	2.1	7.4	-0.9
2023 Q1	1.7	0.2	-0.1	0.7	2.5	5.1	0.2	1.9	1.8	1.7	6.6	-2.5
Q2	0.7	1.0	-1.0	-0.2	0.2	4.7	0.6	1.1	1.4	1.2	3.2	-0.5
Q3	0.1	0.3	-2.8	0.7	-0.4	3.5	0.4	1.1	1.0	0.9	2.9	-0.4
contributions to quarter-on-quarter percentage changes in value added; percentage points												
2022 Q4	-0.1	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.1	0.0	-
2023 Q1	0.2	0.0	-0.2	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.1	-
Q2	0.0	0.0	-0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	-
Q3	0.0	0.0	-0.2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	-
contributions to annual percentage changes in value added; percentage points												
2020	-5.9	0.0	-1.2	-0.3	-2.6	0.1	0.0	-0.1	-0.6	-0.5	-0.6	-
2021	5.8	0.0	1.8	0.2	1.4	0.5	0.3	0.2	0.8	0.7	0.1	-
2022	3.5	-0.1	0.3	0.1	1.4	0.3	0.0	0.3	0.5	0.4	0.4	-
2022 Q4	2.2	-0.1	0.3	0.0	0.5	0.2	0.0	0.2	0.3	0.4	0.2	-
2023 Q1	1.7	0.0	0.0	0.0	0.5	0.3	0.0	0.2	0.2	0.3	0.2	-
Q2	0.7	0.0	-0.2	0.0	0.0	0.2	0.0	0.1	0.2	0.2	0.1	-
Q3	0.1	0.0	-0.6	0.0	-0.1	0.2	0.0	0.1	0.1	0.2	0.1	-

Sources: Eurostat and ECB calculations.

2 Economic activity

2.3 Employment ¹⁾

(quarterly data seasonally adjusted; annual data unadjusted)

	Total	By employment status		By economic activity									
		Employ- ees	Self- employed	Agricul- ture, forestry and fishing	Manufac- turing, energy and utilities	Con- struc- tion	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													
as a percentage of total persons employed													
2020	100.0	86.0	14.0	3.0	14.6	6.2	24.4	3.0	2.4	1.0	13.8	24.8	6.6
2021	100.0	86.1	13.9	3.0	14.4	6.3	24.1	3.1	2.4	1.0	14.0	25.0	6.6
2022	100.0	86.2	13.8	2.9	14.2	6.4	24.4	3.2	2.3	1.0	14.1	24.8	6.5
annual percentage changes													
2020	-1.4	-1.5	-1.1	-2.5	-1.9	0.7	-3.9	1.9	0.4	0.7	-2.0	1.0	-3.0
2021	1.4	1.6	0.4	0.2	0.0	3.2	0.3	4.5	0.6	0.4	2.9	2.1	0.9
2022	2.3	2.4	1.2	-0.9	1.2	3.1	3.4	5.8	0.0	2.9	3.0	1.6	1.4
2022 Q4	1.5	1.7	0.8	-1.3	1.0	2.1	1.8	4.7	0.5	3.2	2.0	1.3	0.9
2023 Q1	1.6	1.7	1.4	-1.4	1.3	1.5	2.3	4.7	1.2	2.6	2.0	1.2	1.1
Q2	1.4	1.4	1.4	-2.3	1.1	0.7	2.0	3.8	1.2	2.7	2.1	1.1	0.3
Q3	1.3	1.3	1.5	-1.1	0.8	1.1	2.2	2.4	1.3	1.7	1.5	1.2	-0.1
Hours worked													
as a percentage of total hours worked													
2020	100.0	82.0	18.0	4.3	15.1	7.0	24.1	3.3	2.6	1.1	13.7	23.1	5.7
2021	100.0	81.8	18.2	4.1	15.0	7.3	24.3	3.4	2.5	1.1	14.0	22.6	5.8
2022	100.0	81.9	18.1	3.9	14.6	7.3	25.2	3.5	2.4	1.1	14.1	22.0	5.9
annual percentage changes													
2020	-8.0	-7.3	-11.2	-3.5	-7.6	-6.1	-14.7	-1.8	-2.2	-5.4	-8.2	-2.0	-12.7
2021	5.9	5.7	6.7	1.1	5.1	9.8	6.8	7.9	3.0	5.9	8.2	3.9	6.5
2022	3.4	3.5	3.0	-1.5	0.9	3.2	7.5	5.9	-0.1	4.6	4.0	0.6	5.8
2022 Q4	2.1	2.2	1.9	-1.3	1.1	3.0	3.1	5.0	1.2	3.8	2.8	1.0	2.6
2023 Q1	2.0	2.3	0.6	-1.0	1.7	1.4	2.9	4.4	1.3	1.9	2.3	1.3	2.1
Q2	1.5	1.6	1.0	-2.7	1.3	1.1	1.7	3.8	1.5	2.2	2.3	1.5	1.0
Q3	1.3	1.3	1.1	-1.3	0.6	1.4	1.8	1.7	1.2	2.0	1.5	1.3	0.9
Hours worked per person employed													
annual percentage changes													
2020	-6.7	-5.9	-10.2	-0.9	-5.8	-6.7	-11.3	-3.7	-2.6	-6.0	-6.4	-3.1	-10.0
2021	4.4	4.1	6.3	0.9	5.1	6.4	6.4	3.2	2.3	5.4	5.1	1.7	5.6
2022	1.1	1.1	1.7	-0.5	-0.3	0.1	4.0	0.2	-0.1	1.7	1.0	-0.9	4.3
2022 Q4	0.6	0.5	1.1	0.0	0.2	0.9	1.3	0.3	0.7	0.5	0.8	-0.4	1.7
2023 Q1	0.3	0.6	-0.8	0.5	0.4	-0.1	0.6	-0.3	0.1	-0.7	0.3	0.1	1.1
Q2	0.1	0.2	-0.4	-0.3	0.2	0.4	-0.3	0.0	0.3	-0.5	0.2	0.4	0.7
Q3	0.0	0.0	-0.4	-0.3	-0.1	0.3	-0.4	-0.7	-0.1	0.3	0.1	0.2	0.9

Sources: Eurostat and ECB calculations.

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

2 Economic activity

2.4 Labour force, unemployment and job vacancies

(seasonally adjusted, unless otherwise indicated)

	Labour force, millions	Under- employ- ment, % of labour force	Unemployment ¹⁾											Job vacancy rate ²⁾
			Total		Long-term unemploy- ment, % of labour force ²⁾	By age				By gender				
						Adult		Youth		Male		Female		
			Millions	% of labour force		Millions	% of labour force	Millions	% of labour force	Millions	% of labour force	Millions	% of labour force	% of total posts
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
% of total in 2020			100.0			80.1		19.9		51.2		48.8		
2020	162.758	3.5	12.964	8.0	3.0	10.381	7.0	2.584	18.2	6.644	7.6	6.320	8.3	1.8
2021	165.051	3.4	12.787	7.8	3.2	10.303	6.9	2.483	16.9	6.517	7.4	6.270	8.1	2.4
2022	167.815	3.1	11.338	6.8	2.7	9.080	6.0	2.259	14.6	5.687	6.4	5.651	7.2	3.1
2022 Q4	168.610	3.0	11.205	6.6	2.5	8.947	5.9	2.258	14.4	5.592	6.2	5.613	7.1	3.1
2023 Q1	169.441	3.0	11.102	6.6	2.5	8.909	5.8	2.193	13.9	5.580	6.2	5.522	7.0	3.1
Q2	169.791	3.0	10.962	6.5	2.3	8.714	5.7	2.248	14.1	5.532	6.1	5.430	6.8	3.0
Q3	.	.	.	6.5	.	.	5.7	.	14.6	.	6.2	.	6.9	2.9
2023 May	-	-	10.995	6.5	-	8.755	5.7	2.240	14.1	5.516	6.1	5.478	6.9	-
June	-	-	10.974	6.5	-	8.733	5.7	2.241	14.1	5.542	6.1	5.432	6.8	-
July	-	-	11.156	6.6	-	8.834	5.7	2.322	14.6	5.632	6.2	5.524	6.9	-
Aug.	-	-	11.042	6.5	-	8.716	5.7	2.326	14.6	5.584	6.2	5.458	6.9	-
Sep.	-	-	11.100	6.5	-	8.748	5.7	2.352	14.7	5.589	6.2	5.512	6.9	-
Oct.	-	-	11.120	6.5	-	8.722	5.7	2.398	14.9	5.583	6.2	5.537	6.9	-

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						Con- struction production	Retail sales				Services production ¹⁾	New passenger car regis- trations
	Total (excluding construction)		Main Industrial Groupings					Total	Food, beverages, tobacco	Non-food	Fuel		
			Manu- facturing	Inter- mediate goods	Capital goods	Consumer goods							
	1	2	3	4	5	6	7	8	9	10	11	12	13
% of total in 2015	100.0	88.7	32.1	34.5	21.8	11.6	100.0	100.0	40.4	52.5	7.1	100.0	100.0
annual percentage changes													
2020	-7.7	-8.2	-7.2	-11.2	-4.3	-4.4	-5.3	-0.8	3.7	-2.3	-14.4	-9.8	-24.3
2021	8.9	9.8	9.6	11.7	8.1	1.5	6.0	5.1	0.9	7.8	9.6	8.1	-2.9
2022	2.3	3.0	-1.3	5.5	5.4	-3.7	2.4	0.7	-2.8	2.5	6.3	10.0	-4.3
2022 Q1	1.6	2.1	1.0	0.3	6.3	-1.4	6.1	6.0	-1.5	11.5	12.4	12.4	-12.3
Q2	2.0	2.6	-0.3	4.5	3.3	-1.8	2.7	1.1	-2.8	3.2	7.6	13.3	-16.2
Q3	3.4	4.0	-1.7	9.9	3.1	-1.7	0.8	-0.6	-1.6	-0.7	3.1	9.2	1.5
Q4	2.2	3.5	-4.4	7.2	8.9	-9.3	0.3	-2.8	-5.1	-1.9	3.4	6.2	15.3
2023 May	-2.4	-2.0	-5.5	2.7	-3.4	-6.7	0.4	-2.1	-2.8	-1.5	-0.9	4.3	20.3
June	-1.1	-0.4	-6.3	4.9	-0.9	-7.3	-0.5	-0.8	-2.6	0.7	-0.9	3.3	19.0
July	-2.2	-1.9	-5.1	0.7	-1.4	-6.0	1.3	-0.8	-2.1	1.3	-1.6	3.6	16.5
Aug.	-5.3	-5.1	-5.2	-7.0	-2.7	-5.8	0.0	-1.8	-2.4	0.0	-7.3	2.8	23.6
Sep.	-6.8	-6.9	-4.7	-9.4	-5.9	-6.0	-0.3	-2.9	-0.9	-3.4	-6.7	2.5	8.8
Oct.	-6.6	-7.1	-4.1	-9.7	-7.6	-0.5	.	-1.2	-1.5	0.1	-6.4	.	14.1
month-on-month percentage changes (s.a.)													
2023 May	0.1	0.2	0.4	0.7	0.4	-2.2	0.4	0.4	0.2	0.5	0.5	2.6	-0.2
June	-0.1	1.1	-1.0	-0.1	-1.2	0.5	-1.1	0.1	0.1	0.2	-0.4	-0.9	2.2
July	-1.3	-4.2	0.1	-3.1	0.6	1.2	0.8	-0.1	0.2	0.2	-0.5	0.5	3.6
Aug.	0.6	0.2	-0.3	0.4	0.2	-0.2	-1.1	-0.7	-0.5	-0.8	-2.2	0.5	4.6
Sep.	-1.0	-0.6	-0.4	0.3	-1.3	-1.5	0.4	-0.1	1.0	-0.9	0.4	-0.1	0.0
Oct.	-0.7	-0.5	-0.6	-1.4	0.5	1.1	.	0.1	-1.1	0.8	-0.8	.	-2.2

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

1) Excluding trade and financial services.

2 Economic activity

2.6 Opinion surveys

(seasonally adjusted)

	European Commission Business and Consumer Surveys (percentage balances, unless otherwise indicated)								Purchasing Managers' Surveys (diffusion indices)			
	Economic sentiment indicator (long-term average = 100)	Manufacturing industry		Consumer confidence indicator	Construction confidence indicator	Retail trade confid- ence indicator	Service industries		Purchasing Managers' Index (PMI) for manu- facturing	Manu- facturing 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
1999-20	99.7	-4.3	80.7	-10.8	-12.4	-7.0	7.3	-	51.4	52.5	52.7	52.6
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	101.9	4.8	82.0	-21.9	5.2	-3.8	9.3	90.1	52.1	49.3	52.1	51.4
2022 Q4	95.3	-0.9	81.4	-24.3	3.1	-4.7	4.9	90.4	47.1	45.9	49.0	48.2
2023 Q1	99.2	0.0	81.3	-19.6	1.2	-1.0	9.3	90.0	48.2	49.8	52.8	52.0
Q2	96.9	-5.1	80.6	-17.0	-0.8	-4.1	7.5	90.3	44.7	46.4	54.5	52.3
Q3	93.9	-9.3	79.7	-16.3	-4.9	-5.1	4.8	90.4	43.2	43.1	49.2	47.5
2023 June	95.3	-7.1	-	-16.1	-2.6	-6.0	5.8	-	43.4	44.2	52.0	49.9
July	94.6	-9.1	80.0	-15.1	-3.7	-4.5	5.5	90.6	42.7	42.7	50.9	48.6
Aug.	93.7	-9.9	-	-16.0	-5.3	-5.1	4.5	-	43.5	43.4	47.9	46.7
Sep.	93.4	-8.9	-	-17.7	-5.8	-5.7	4.2	-	43.4	43.1	48.7	47.2
Oct.	93.5	-9.2	79.4	-17.8	-5.5	-7.4	4.6	90.1	43.1	43.1	47.8	46.5
Nov.	93.8	-9.5	-	-16.9	-4.8	-7.0	4.9	-	44.2	44.6	48.7	47.6

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

2.7 Summary accounts for households and non-financial corporations

(current prices, unless otherwise indicated; not seasonally adjusted)

	Households							Non-financial corporations					
	Saving rate (gross)	Debt ratio	Real gross disposable income	Financial investment	Non-financial investment (gross)	Net worth ²⁾	Hous- ing wealth	Profit rate ³⁾	Saving rate (gross)	Debt ratio ⁴⁾	Financial investment	Non-financial investment (gross)	Finan- cing
	Percentage of gross disposable income (adjusted) ¹⁾		Annual percentage changes					Percentage of gross value added		Percent- age of GDP	Annual percentage changes		
	1	2	3	4	5	6	7	8	9	10	11	12	13
2020	19.6	95.5	-0.1	4.2	-1.5	5.5	4.9	45.8	24.6	78.4	3.8	-11.9	2.6
2021	17.5	95.1	2.1	3.8	19.3	8.6	8.8	49.0	27.1	76.0	5.5	9.8	3.4
2022	13.7	92.8	-0.2	2.5	12.2	1.5	7.0	48.9	24.8	71.7	3.0	8.7	1.9
2022 Q3	14.0	94.3	-0.4	2.7	9.8	3.0	9.3	49.2	25.2	73.6	3.9	24.0	2.7
Q4	13.7	92.8	-0.5	2.5	5.3	1.5	7.0	48.9	24.8	71.7	3.0	1.2	1.9
2023 Q1	13.5	90.9	1.0	2.3	5.5	2.8	5.5	48.5	24.9	69.6	2.4	-1.0	1.3
Q2	13.8	89.4	1.2	2.1	2.1	4.5	4.4	48.1	24.6	68.8	1.7	18.4	0.8

Sources: ECB and Eurostat.

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

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

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

4) Defined as consolidated loans and debt securities liabilities.

2 Economic activity

2.8 Euro area balance of payments, current and capital accounts

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

	Current account											Capital account ¹⁾	
	Total			Goods		Services		Primary income		Secondary income		Credit	Debit
	Credit	Debit	Balance	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit		
	1	2	3	4	5	6	7	8	9	10	11	12	13
2022 Q4	1,377.4	1,384.8	-7.4	755.1	756.4	313.0	268.8	266.1	277.0	43.2	82.5	58.8	34.0
2023 Q1	1,390.3	1,352.7	37.6	752.5	697.3	324.0	299.2	273.2	281.1	40.6	75.1	36.0	30.9
Q2	1,394.1	1,332.8	61.3	721.6	668.0	326.9	294.8	301.9	285.0	43.7	85.0	25.2	21.3
Q3	1,382.6	1,299.0	83.7	727.9	636.5	319.6	292.6	293.2	287.1	41.9	82.7	26.8	14.4
2023 Apr.	444.3	435.8	8.5	225.7	216.4	107.3	99.4	97.2	91.5	14.1	28.5	7.1	8.0
May	470.7	455.0	15.7	244.2	229.4	110.2	99.2	100.9	98.6	15.4	27.7	5.8	6.4
June	479.1	442.0	37.0	251.6	222.2	109.3	96.2	103.9	94.9	14.3	28.7	12.2	7.0
July	444.7	423.1	21.6	232.4	208.3	104.0	93.2	94.3	93.5	14.1	28.1	7.9	6.1
Aug.	476.6	445.7	30.8	254.5	218.2	107.9	100.2	100.0	100.0	14.1	27.3	8.5	4.5
Sep.	461.3	430.1	31.2	241.0	209.9	107.7	99.2	98.9	93.7	13.7	27.3	10.3	3.8
12-month cumulated transactions													
2023 Sep.	5,544.4	5,369.3	175.1	2,957.1	2,758.3	1,283.5	1,155.5	1,134.4	1,130.2	169.4	325.3	146.7	100.7
12-month cumulated transactions as a percentage of GDP													
2023 Sep.	39.2	38.0	1.2	20.9	19.5	9.1	8.2	8.0	8.0	1.2	2.3	1.0	0.7

1) The capital account is not seasonally adjusted.

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

(seasonally adjusted, unless otherwise indicated)

	Total (n.s.a.)		Exports (f.o.b.)					Imports (c.i.f.)					
	Exports	Imports	Total			Memo item:	Total				Memo items:		
			Intermediate goods	Capital goods	Consumption goods	Manu- facturing	Intermediate goods	Capital goods	Consumption goods	Manu- facturing	Oil		
	1	2	3	4	5	6	7	8	9	10	11	12	13
Values (EUR billions; annual percentage changes for columns 1 and 2)													
2022 Q4	15.3	20.3	736.0	361.4	139.1	221.7	609.3	799.9	481.9	114.6	170.4	521.1	97.1
2023 Q1	8.5	1.1	721.7	346.3	138.1	224.0	595.8	728.9	429.0	114.4	161.9	503.4	78.6
Q2	-1.9	-13.7	708.0	332.6	143.5	216.4	586.1	706.5	409.9	113.5	164.4	502.9	74.0
Q3	-5.7	-22.3	701.7	.	.	.	582.1	677.9	.	.	.	483.9	.
2023 Apr.	-3.5	-11.8	233.3	110.1	47.2	71.9	193.2	240.8	141.2	37.9	55.3	169.2	25.5
May	-2.4	-13.0	238.2	110.7	49.3	72.6	195.1	237.4	137.3	39.2	55.4	169.7	24.1
June	-0.1	-16.0	236.4	111.8	46.9	71.9	197.8	228.3	131.5	36.4	53.8	164.1	24.4
July	-3.1	-18.2	232.5	109.4	46.2	71.3	194.4	229.0	131.6	37.8	53.7	164.0	26.7
Aug.	-4.4	-24.6	235.2	110.6	48.7	71.8	194.0	224.0	128.7	36.6	52.5	161.0	27.3
Sep.	-9.4	-23.9	234.0	.	.	.	193.7	224.8	.	.	.	159.0	.
Volume indices (2000 = 100; annual percentage changes for columns 1 and 2)													
2022 Q4	1.7	2.9	107.5	104.2	109.1	114.7	107.2	120.5	117.3	120.5	122.4	120.7	144.6
2023 Q1	1.6	-1.4	106.6	102.4	105.6	116.9	106.1	116.9	114.9	120.8	116.1	117.8	143.9
Q2	-2.9	-6.0	105.0	100.0	108.5	113.1	105.4	116.4	114.6	122.1	118.1	119.7	157.3
Q3	.	.	.	.	.	.	.	.	.	.	.	.	.
2023 Mar.	2.5	-6.1	106.5	103.0	107.0	115.4	106.6	113.4	111.4	119.6	114.0	116.0	135.7
Apr.	-6.2	-5.9	103.2	98.8	107.4	112.1	103.4	118.1	116.2	124.4	118.8	121.3	158.8
May	-3.0	-5.5	106.8	100.7	111.3	114.5	107.3	117.9	115.2	126.2	120.4	121.7	151.8
June	0.1	-6.4	105.0	100.5	106.8	112.6	105.5	113.1	112.4	115.6	115.2	116.1	161.2
July	-1.6	-5.7	102.9	99.5	105.1	109.8	103.0	115.4	113.9	120.5	118.2	119.0	168.2
Aug.	-2.3	-11.8	105.0	100.2	110.8	110.7	105.2	112.0	110.6	116.8	116.3	116.4	173.2

Sources: ECB and Eurostat.

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

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

3 Prices and costs

3.1 Harmonised Index of Consumer Prices ¹⁾

(annual percentage changes, unless otherwise indicated)

	Total					Total (s.a.; percentage change vis-à-vis previous period) ²⁾						Administered prices	
	Index: 2015 = 100	Total	Goods	Services	Total	Processed food	Unpro- cessed food	Non-energy industrial goods	Energy (n.s.a.)	Services			
		Total excluding food and energy									Total HICP excluding administered prices	Admini- stered prices	
	1	2	3	4	5	6	7	8	9	10	11	12	13
% of total in 2023	100.0	100.0	69.8	56.5	43.5	100.0	15.5	4.5	26.3	10.2	43.5	86.8	13.2
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 Q4	120.8	10.0	5.1	14.0	4.3	2.3	3.7	3.0	1.6	4.6	1.5	10.0	9.5
2023 Q1	121.3	8.0	5.5	10.3	4.7	0.8	3.3	2.6	1.6	-6.0	1.2	8.1	7.3
Q2	123.2	6.2	5.5	6.8	5.2	0.6	1.8	0.8	0.6	-4.3	1.3	6.1	6.8
Q3	123.9	5.0	5.1	4.5	5.3	1.0	1.2	1.3	0.7	1.3	1.0	5.0	4.5
2023 June	123.5	5.5	5.5	5.5	5.4	0.3	0.4	0.8	0.2	-0.7	0.4	5.2	7.7
July	123.4	5.3	5.5	4.8	5.6	0.4	0.4	1.0	0.3	-0.2	0.4	5.2	6.3
Aug.	124.0	5.2	5.3	4.9	5.5	0.5	0.4	-0.2	0.3	3.3	0.2	5.3	5.2
Sep.	124.4	4.3	4.5	4.0	4.7	0.3	0.4	0.3	-0.1	1.5	0.3	4.6	2.2
Oct.	124.5	2.9	4.2	1.7	4.6	0.1	0.2	0.4	0.0	-1.1	0.3	3.2	0.6
Nov. ³⁾	123.9	2.4	3.6	.	4.0	-0.3	0.1	0.9	-0.1	-2.2	-0.1	.	.

	Goods						Services					
	Food (including alcoholic beverages and tobacco)			Industrial goods			Housing		Transport	Communi- cation	Recreation and personal care	Miscel- laneous
	Total	Processed food	Unpro- cessed food	Total	Non-energy industrial goods	Energy	Rents					
	14	15	16	17	18	19	20	21	22	23	24	25
% of total in 2023	20.0	15.5	4.5	36.5	26.3	10.2	9.5	5.6	7.3	2.2	15.2	9.2
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 Q4	13.5	13.4	13.7	14.2	6.2	33.9	3.0	2.1	5.6	-0.7	7.1	2.8
2023 Q1	14.9	15.4	13.3	7.8	6.7	10.0	3.6	2.5	5.8	0.2	7.2	3.8
Q2	12.5	13.5	9.5	3.7	5.8	-1.8	3.7	2.7	6.1	0.4	7.5	4.1
Q3	9.8	10.3	7.9	1.7	4.6	-4.6	3.7	2.7	5.7	0.0	7.2	4.2
2023 June	11.6	12.4	9.0	2.2	5.5	-5.6	3.7	2.7	7.4	0.0	7.2	4.3
July	10.8	11.3	9.2	1.6	5.0	-6.1	3.7	2.7	7.1	0.0	7.5	4.3
Aug.	9.7	10.3	7.8	2.2	4.7	-3.3	3.7	2.8	6.2	0.0	7.3	4.3
Sep.	8.8	9.4	6.6	1.4	4.1	-4.6	3.7	2.7	3.9	0.0	6.7	4.1
Oct.	7.4	8.4	4.5	-1.4	3.5	-11.2	3.6	2.8	3.9	0.3	6.4	4.1
Nov. ³⁾	6.9	7.1	6.4	.	2.9	-11.5	.	.	.	.	.	.

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 ¹⁾										Con- struction ²⁾	Residential property prices ³⁾	Experimental indicator of commercial property prices ³⁾
	Total (index: 2015 = 100)	Total		Industry excluding construction and energy						Energy			
		Manu- facturing	Total	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 2015	100.0	100.0	77.3	72.1	28.9	20.7	22.5	16.6	5.9	27.9			
2020	102.0	-2.6	-1.7	-0.1	-1.6	0.9	0.9	1.1	0.6	-9.7	1.7	5.3	1.6
2021	114.5	12.3	7.4	5.8	10.9	2.5	2.1	3.3	1.8	32.2	5.6	8.1	0.5
2022	153.8	34.3	16.9	14.1	20.3	7.2	12.1	16.4	7.7	85.2	11.5	7.0	0.6
2022 Q4	161.9	27.2	14.5	13.1	15.4	7.6	15.3	19.9	9.3	56.1	11.6	2.9	-2.8
2023 Q1	156.2	10.9	9.0	9.8	8.7	7.2	14.1	17.4	8.5	11.5	10.0	0.4	-4.8
Q2	147.2	-1.4	0.9	3.7	-1.1	5.7	9.4	9.6	6.5	-13.1	7.0	-1.7	-10.0
Q3	145.9	-10.5	-0.3	1.1	-4.4	4.5	6.4	5.5	4.5	-28.9	5.0	.	.
2023 May	146.4	-1.6	0.6	3.4	-1.5	5.7	9.4	9.4	6.4	-13.5	-	-	-
June	145.8	-3.4	-1.1	2.5	-2.8	5.3	8.4	8.1	5.8	-16.5	-	-	-
July	145.0	-7.6	-0.8	1.6	-4.0	4.8	7.4	6.6	5.0	-24.2	-	-	-
Aug.	146.0	-11.5	0.0	1.1	-4.5	4.5	6.4	5.5	4.5	-30.6	-	-	-
Sep.	146.8	-12.4	0.0	0.5	-4.8	4.1	5.4	4.3	3.9	-31.2	-	-	-
Oct.	147.1	-9.4	-1.5	-0.2	-5.3	3.7	4.2	2.8	3.0	-25.0	-	-	-

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

1) Domestic sales only.

2) Input prices for residential buildings.

3) Experimental data based on non-harmonised sources (see https://www.ecb.europa.eu/stats/ecb_statistics/governance_and_quality_framework/html/experimental-data.en.html for further details).

3.3 Commodity prices and GDP deflators

(annual percentage changes, unless otherwise indicated)

	GDP deflators								Oil prices (EUR per barrel)	Non-energy commodity prices (EUR)					
	Total (s.a.; index: 2015 = 100)	Total	Domestic demand				Exports ¹⁾	Imports ¹⁾		Import-weighted ²⁾			Use-weighted ²⁾		
			Total	Private consump- tion	Govern- ment consump- tion	Gross fixed capital formation				Total	Food	Non-food	Total	Food	Non-food
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
% of total										100.0	45.4	54.6	100.0	50.4	49.6
2020	107.3	1.8	1.3	0.6	3.4	1.0	-1.3	-2.7	37.0	1.5	3.3	-0.2	-0.9	-0.3	-1.7
2021	109.7	2.2	2.9	2.2	1.8	3.9	5.9	7.9	59.8	29.5	21.4	37.1	29.0	22.0	37.0
2022	114.8	4.6	6.8	6.7	4.3	7.8	12.5	17.6	95.0	18.3	28.8	9.6	19.4	27.7	10.9
2022 Q4	117.4	5.6	6.8	8.6	5.7	7.6	10.0	12.8	86.6	5.4	13.9	-2.1	5.2	12.6	-2.7
2023 Q1	119.6	6.1	5.6	8.0	4.1	6.5	5.4	4.1	75.8	-10.5	-5.8	-14.6	-11.5	-7.7	-15.6
Q2	120.9	6.1	4.0	6.9	4.5	4.6	0.4	-3.6	71.6	-18.0	-16.1	-19.9	-18.4	-16.4	-20.8
Q3	121.8	5.8	3.0	5.8	3.8	3.6	-1.8	-7.0	79.8	-13.7	-14.5	-12.9	-14.8	-15.2	-14.3
2023 June	-	-	-	-	-	-	-	-	69.0	-15.4	-15.6	-15.3	-15.7	-15.6	-15.9
July	-	-	-	-	-	-	-	-	72.5	-13.5	-13.7	-13.2	-15.0	-15.1	-14.8
Aug.	-	-	-	-	-	-	-	-	78.8	-15.7	-15.9	-15.6	-16.5	-16.0	-17.1
Sep.	-	-	-	-	-	-	-	-	88.1	-11.9	-13.9	-9.8	-12.9	-14.4	-11.1
Oct.	-	-	-	-	-	-	-	-	86.2	-12.6	-14.9	-10.2	-13.2	-14.6	-11.3
Nov.	-	-	-	-	-	-	-	-	76.9	-9.5	-10.7	-8.3	-10.4	-11.4	-9.1

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
1999-20	4.4	5.5	-	-2.9	27.9	56.5	56.1	-	50.0
2020	-0.3	2.0	-0.6	-5.1	11.5	49.0	52.1	48.7	47.2
2021	31.6	24.0	10.3	19.7	30.4	84.0	61.9	66.8	53.4
2022	48.4	52.9	27.2	42.5	71.6	77.1	75.4	69.6	62.0
2022 Q4	40.2	51.9	29.0	41.6	78.1	65.8	74.3	63.7	62.0
2023 Q1	23.8	43.6	25.9	27.1	78.4	51.3	69.9	57.8	61.2
Q2	7.4	29.9	18.1	11.8	76.9	41.6	64.3	49.2	58.0
Q3	3.3	22.1	16.2	5.8	73.3	39.1	62.0	45.7	55.5
2023 June	4.3	25.1	16.1	7.8	74.9	39.5	61.3	47.0	56.3
July	3.4	23.0	16.5	5.0	73.5	35.8	61.0	45.0	56.1
Aug.	3.0	22.5	16.7	6.1	72.9	39.7	62.2	46.2	55.6
Sep.	3.3	20.6	15.5	6.4	73.6	41.9	62.7	45.8	54.7
Oct.	3.5	19.8	15.8	7.8	72.5	42.5	62.0	46.4	54.1
Nov.	2.3	17.5	17.6	9.4	68.9	42.7	62.5	47.2	54.5

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: 2020 = 100)	Total	By component		For selected economic activities		Memo item: Indicator of negotiated wages ¹⁾
			Wages and salaries	Employers' social contributions	Business economy	Mainly non-business economy	
	1	2	3	4	5	6	7
% of total in 2020	100.0	100.0	75.3	24.7	69.0	31.0	
2020	100.0	3.1	3.6	1.5	2.8	3.9	1.8
2021	101.0	1.0	1.1	0.6	0.9	1.2	1.3
2022	105.7	4.6	3.9	6.9	4.9	3.9	2.9
2022 Q4	114.2	5.9	5.3	7.9	5.8	6.0	3.1
2023 Q1	102.6	5.2	4.9	6.2	5.6	4.4	4.4
Q2	113.8	4.5	4.6	4.0	4.5	4.3	4.4
Q3	.	.	.	.	.	.	4.7

Sources: Eurostat and ECB calculations.

1) Experimental data based on non-harmonised sources (see https://www.ecb.europa.eu/stats/ecb_statistics/governance_and_quality_framework/html/experimental-data.en.html for further details).

3 Prices and costs

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

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

	Total (index: 2015 =100)	Total	By economic activity									
			Agriculture, forestry and fishing	Manu- facturing, energy and utilities	Con- struction	Trade, transport, accom- modation and food services	Information and commu- nication	Finance and insurance	Real estate	Professional, business and support services	Public ad- ministration, education, health and social work	Arts, enter- tainment and other services
	1	2	3	4	5	6	7	8	9	10	11	12
Unit labour costs												
2020	110.3	4.6	2.4	2.0	5.2	7.9	-0.2	0.8	1.3	3.4	6.2	16.7
2021	110.1	-0.2	1.8	-3.7	5.6	-1.9	1.2	-1.5	5.0	1.1	0.9	-0.1
2022	113.8	3.4	7.4	3.5	6.2	2.1	3.2	2.9	4.7	3.5	3.4	-3.0
2022 Q4	116.5	4.7	7.8	3.1	7.8	4.2	4.0	3.3	4.2	5.1	4.9	-1.3
2023 Q1	118.9	5.9	4.3	7.1	5.5	6.5	4.5	6.0	4.8	7.1	3.7	0.0
Q2	119.6	6.3	2.6	7.4	6.4	7.8	4.7	4.9	5.8	6.9	4.8	3.1
Q3	121.5	6.6	4.0	9.6	5.7	7.8	4.2	5.3	3.8	6.7	4.8	3.2
Compensation per employee												
2020	107.1	-0.3	3.2	-2.3	-1.0	-3.3	0.0	-0.2	-0.2	-0.2	2.1	-1.5
2021	111.6	4.2	2.7	4.7	5.2	5.5	5.8	3.3	6.6	4.7	2.3	3.3
2022	116.6	4.5	5.0	3.6	4.1	6.2	3.3	3.0	4.2	5.2	3.8	7.0
2022 Q4	119.1	5.0	5.8	3.5	4.9	5.4	3.5	3.1	2.6	6.1	5.7	5.1
2023 Q1	121.1	5.5	6.0	5.6	4.6	6.7	4.9	5.0	4.0	6.9	4.2	5.5
Q2	121.8	5.5	6.1	5.2	5.5	6.0	5.5	4.3	4.2	6.2	4.9	6.0
Q3	123.3	5.2	5.4	5.8	5.3	5.1	5.3	4.3	3.1	6.2	4.4	6.3
Labour productivity per person employed												
2020	97.1	-4.7	0.8	-4.2	-5.9	-10.4	0.2	-0.9	-1.5	-3.5	-3.9	-15.6
2021	101.4	4.4	0.9	8.8	-0.3	7.5	4.6	4.9	1.5	3.6	1.3	3.4
2022	102.5	1.1	-2.3	0.1	-2.0	4.0	0.1	0.2	-0.5	1.7	0.3	10.3
2022 Q4	102.3	0.3	-1.9	0.5	-2.6	1.1	-0.4	-0.1	-1.5	1.0	0.7	6.5
2023 Q1	101.8	-0.4	1.7	-1.4	-0.8	0.2	0.4	-1.0	-0.7	-0.2	0.5	5.5
Q2	101.8	-0.8	3.4	-2.1	-0.8	-1.7	0.8	-0.6	-1.5	-0.6	0.1	2.9
Q3	101.5	-1.2	1.4	-3.5	-0.4	-2.5	1.1	-0.9	-0.6	-0.5	-0.3	3.0
Compensation per hour worked												
2020	114.0	5.9	5.9	3.3	5.1	7.6	3.1	1.8	4.9	5.9	4.9	7.1
2021	114.1	0.1	0.5	-0.1	-0.5	-0.6	2.7	1.2	2.2	0.1	0.8	-1.5
2022	118.0	3.4	6.3	4.0	4.4	1.9	3.2	3.1	2.9	3.9	4.8	3.4
2022 Q4	120.7	4.5	7.4	3.3	4.3	3.9	3.5	2.6	1.9	5.2	6.1	3.8
2023 Q1	122.0	4.9	4.7	5.2	4.4	5.5	5.1	4.9	4.4	6.2	4.0	4.5
Q2	122.6	5.2	6.5	4.9	5.1	6.2	5.4	4.2	4.8	5.9	4.4	4.9
Q3	124.5	5.2	5.1	5.7	5.2	5.4	5.5	4.6	4.3	6.1	4.3	4.9
Hourly labour productivity												
2020	104.7	2.1	1.7	1.6	0.8	1.0	4.1	1.7	4.8	3.1	-0.9	-6.2
2021	104.7	0.0	0.0	3.5	-6.3	1.0	1.3	2.5	-3.7	-1.5	-0.4	-2.1
2022	104.7	0.0	-1.7	0.4	-2.1	0.0	-0.1	0.3	-2.3	0.7	1.3	5.8
2022 Q4	104.6	-0.3	-1.9	0.3	-3.5	-0.2	-0.7	-0.9	-2.0	0.1	1.1	4.7
2023 Q1	103.8	-0.7	1.2	-1.7	-0.7	-0.3	0.7	-1.1	0.0	-0.5	0.4	4.4
Q2	103.7	-0.9	3.8	-2.3	-1.2	-1.5	0.8	-0.9	-1.1	-0.9	-0.3	2.1
Q3	103.6	-1.2	1.7	-3.4	-0.6	-2.2	1.8	-0.8	-0.9	-0.6	-0.5	2.0

Sources: Eurostat and ECB calculations.

4 Financial market developments

4.1 Money market interest rates

(percentages per annum; period averages)

	Euro area ¹⁾					United States	Japan
	Euro short-term rate (€STR)	1-month deposits (EURIBOR)	3-month deposits (EURIBOR)	6-month deposits (EURIBOR)	12-month deposits (EURIBOR)	Secured overnight financing rate (SOFR)	Tokyo overnight average rate (TONAR)
	1	2	3	4	5	6	7
2020	-0.55	-0.50	-0.43	-0.37	-0.31	0.36	-0.04
2021	-0.57	-0.56	-0.55	-0.52	-0.49	0.04	-0.02
2022	-0.01	0.09	0.35	0.68	1.10	1.63	-0.03
2023 May	3.08	3.15	3.37	3.68	3.86	5.02	-0.05
June	3.24	3.34	3.54	3.83	4.01	5.06	-0.07
July	3.40	3.47	3.67	3.94	4.15	5.10	-0.05
Aug.	3.64	3.63	3.78	3.94	4.07	5.30	-0.06
Sep.	3.75	3.76	3.88	4.03	4.15	5.31	-0.05
Oct.	3.90	3.86	3.97	4.11	4.16	5.31	-0.02
Nov.	3.90	3.84	3.97	4.06	4.02	5.32	-0.02

Source: Refinitiv and ECB calculations.

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

4.2 Yield curves

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

	Spot rates					Spreads			Instantaneous forward rates			
	Euro area ^{1), 2)}					Euro area ^{1), 2)}	United States	United Kingdom	Euro area ^{1), 2)}			
	3 months	1 year	2 years	5 years	10 years	10 years - 1 year	10 years - 1 year	10 years - 1 year	1 year	2 years	5 years	10 years
	1	2	3	4	5	6	7	8	9	10	11	12
2020	-0.75	-0.76	-0.77	-0.72	-0.57	0.19	0.80	0.32	-0.77	-0.77	-0.60	-0.24
2021	-0.73	-0.72	-0.68	-0.48	-0.19	0.53	1.12	0.45	-0.69	-0.58	-0.12	0.24
2022	1.71	2.46	2.57	2.45	2.56	0.09	-0.84	-0.24	2.85	2.48	2.47	2.76
2023 May	3.07	3.02	2.64	2.29	2.38	-0.63	-1.55	-0.53	2.65	2.02	2.23	2.65
June	3.39	3.45	3.12	2.58	2.51	-0.94	-1.59	-0.96	3.21	2.45	2.25	2.56
July	3.48	3.42	3.02	2.53	2.54	-0.87	-1.43	-0.86	3.04	2.31	2.33	2.70
Aug.	3.46	3.38	2.95	2.52	2.57	-0.81	-1.30	-0.80	2.96	2.24	2.39	2.77
Sep.	3.70	3.51	3.16	2.78	2.88	-0.64	-0.89	-0.63	3.14	2.56	2.69	3.17
Oct.	3.82	3.39	2.99	2.68	2.82	-0.56	-0.53	-0.48	2.87	2.41	2.67	3.19
Nov.	3.78	3.26	2.81	2.41	2.53	-0.74	-0.83	-0.72	2.67	2.14	2.33	2.88

Source: ECB calculations.

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

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										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	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
2023 May	456.4	4,319.3	975.3	301.8	180.5	116.0	178.9	824.6	858.8	379.9	296.5	835.4	4,146.2	30,147.5
June	455.5	4,324.4	952.1	302.2	170.0	112.7	179.3	835.9	904.5	376.5	277.4	806.2	4,345.4	32,754.5
July	460.1	4,364.5	964.7	305.9	172.9	111.0	185.8	838.3	899.6	375.8	277.8	814.8	4,508.1	32,694.1
Aug.	453.9	4,296.8	966.3	297.6	167.8	115.8	188.6	816.5	867.9	362.6	269.1	828.5	4,457.4	32,167.4
Sep.	447.3	4,227.2	963.8	286.2	161.2	123.9	189.5	787.3	835.7	363.4	280.6	825.2	4,409.1	32,725.6
Oct.	430.8	4,104.0	922.9	274.1	155.6	123.1	186.7	748.8	810.5	344.5	269.0	775.7	4,269.4	31,381.0
Nov.	448.0	4,275.0	963.3	282.6	162.0	123.3	192.5	790.5	885.3	368.0	279.3	742.2	4,460.1	32,960.3

Source: Refinitiv.

4 Financial market developments

4.4 MFI interest rates on loans to and deposits from households (new business) ^{1), 2)}

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

	Deposits				Revolving loans and overdrafts	Extended credit card credit	Loans for consumption			Loans to sole proprietors and unincorporated partnerships	Loans for house purchase					
	Over-night	Redeem-able at notice of up to 3 months	With an agreed maturity of:				By initial period of rate fixation		APRC ³⁾		By initial period of rate fixation				APRC ³⁾	Composite cost-of-borrowing indicator
			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 Nov.	0.04	0.75	1.21	1.81	5.79	15.97	6.27	6.55	7.11	3.96	2.95	3.04	3.30	2.55	3.11	2.89
Dec.	0.07	0.80	1.42	1.91	5.92	15.90	6.51	6.42	6.98	3.99	3.08	3.16	3.29	2.61	3.18	2.95
2023 Jan.	0.09	0.86	1.60	2.08	6.32	15.99	7.20	6.97	7.58	4.28	3.47	3.32	3.39	2.77	3.39	3.10
Feb.	0.11	1.17	1.91	2.20	6.54	16.08	7.21	7.08	7.78	4.58	3.67	3.48	3.52	2.94	3.55	3.24
Mar.	0.14	1.20	2.11	2.26	6.71	16.07	7.63	7.23	7.90	4.70	3.88	3.78	3.56	3.14	3.72	3.37
Apr.	0.17	1.25	2.28	2.42	6.97	16.23	8.06	7.43	8.11	4.91	4.13	3.85	3.61	3.19	3.81	3.48
May	0.21	1.30	2.47	2.48	7.14	16.34	8.16	7.60	8.31	5.08	4.24	3.98	3.65	3.31	3.93	3.58
June	0.23	1.37	2.71	2.59	7.27	16.27	7.02	7.49	7.99	5.12	4.40	4.07	3.71	3.41	4.05	3.70
July	0.27	1.42	2.82	2.86	7.49	16.40	8.38	7.73	8.41	5.23	4.55	4.14	3.72	3.45	4.09	3.76
Aug.	0.31	1.50	3.04	3.10	7.59	16.47	8.72	7.83	8.49	5.36	4.69	4.21	3.79	3.51	4.16	3.85
Sep.	0.33	1.54	3.08	3.12	7.76	16.54	8.47	7.83	8.56	5.40	4.72	4.24	3.86	3.57	4.24	3.89
Oct. ^(p)	0.35	1.59	3.27	3.31	7.90	16.54	8.25	7.87	8.54	5.58	4.81	4.28	3.78	3.60	4.27	3.91

Source: ECB.

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

2) Including non-profit institutions serving households.

3) Annual percentage rate of charge (APRC).

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

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

	Deposits			Revolving loans and overdrafts	Other loans by size and initial period of rate fixation									Composite cost-of- borrowing indicator
	Over- night	With an agreed maturity of:			up to EUR 0.25 million			over EUR 0.25 and up to 1 million			over EUR 1 million			
		Up to 2 years	Over 2 years		Floating rate and up to 3 months	Over 3 months and up to 1 year	Over 1 year	Floating rate and up to 3 months	Over 3 months and up to 1 year	Over 1 year	Floating rate and up to 3 months	Over 3 months and up to 1 year	Over 1 year	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2022 Nov.	0.15	1.49	2.34	2.90	3.34	3.76	4.01	3.12	3.37	3.06	2.89	3.30	3.29	3.11
Dec.	0.19	1.80	2.61	3.20	3.74	3.99	4.19	3.47	3.56	3.28	3.29	3.59	3.29	3.41
2023 Jan.	0.23	1.99	2.72	3.57	4.13	4.20	4.39	3.77	3.92	3.45	3.41	3.75	3.39	3.63
Feb.	0.31	2.30	2.81	3.81	4.40	4.54	4.71	4.06	4.09	3.70	3.69	3.54	3.58	3.86
Mar.	0.41	2.57	2.95	4.11	4.70	4.83	4.88	4.33	4.48	3.84	4.08	4.32	3.88	4.22
Apr.	0.44	2.80	3.11	4.39	4.87	4.74	4.96	4.60	4.58	3.98	4.32	4.37	3.69	4.39
May	0.49	2.96	3.13	4.56	5.04	5.07	5.16	4.76	4.84	4.01	4.47	4.58	4.01	4.57
June	0.55	3.20	3.10	4.78	5.24	5.43	5.26	4.95	4.99	4.14	4.71	4.88	4.11	4.78
July	0.60	3.31	3.58	4.88	5.52	5.52	5.43	5.13	5.02	4.30	4.86	5.01	4.32	4.94
Aug.	0.65	3.42	3.53	5.02	5.46	5.65	5.55	5.24	5.16	4.38	5.00	4.89	4.01	4.99
Sep.	0.75	3.59	3.79	5.19	5.58	5.72	5.64	5.40	5.22	4.40	5.04	4.99	4.20	5.09
Oct. ^(p)	0.80	3.70	3.81	5.31	5.66	5.87	5.73	5.49	5.28	4.52	5.22	5.08	4.54	5.26

Source: ECB.

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

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

4 Financial market developments

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

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

	Outstanding amounts						Gross issues ¹⁾								
	Total	MFIs	Non-MFI corporations		General government		Total	MFIs	Non-MFI corporations			General government			
			Financial corpo- rations other than MFIs	FVCs	Non- financial corpo- rations	of which central govern- ment			Financial corpo- rations other than MFIs	FVCs	Non- financial corpo- rations	of which central govern- ment			
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
Short-term															
2020	1,489.4	430.3	126.3	51.6	96.7	836.1	722.5	.	.	.	.	.	.	.	
2021	1,406.7	427.2	126.9	50.1	87.9	764.7	674.9	387.1	138.3	79.1	26.3	32.1	137.6	104.8	
2022	1,372.3	467.6	143.1	51.9	94.7	667.0	621.7	481.7	182.5	117.2	48.2	48.1	133.9	97.1	
2023	June	1,486.2	584.5	135.1	50.4	93.7	672.9	634.3	518.1	223.5	116.5	37.0	45.7	132.4	107.1
	July	1,489.0	580.9	138.2	51.3	99.2	670.7	634.6	509.5	187.0	119.0	36.5	56.6	146.9	122.5
	Aug.	1,514.6	593.6	141.8	51.5	98.9	680.4	647.9	518.7	230.4	121.8	40.2	40.5	126.0	108.3
	Sep.	1,530.3	592.1	136.0	50.3	91.8	710.4	676.2	519.8	213.7	115.7	42.2	46.8	143.6	126.5
	Oct.	1,517.2	578.7	135.5	47.8	94.8	708.2	671.7	486.6	199.0	115.0	36.3	51.0	121.6	92.2
Nov.	1,518.8	597.1	128.4	44.4	90.9	702.4	667.4	467.5	191.6	114.3	38.1	40.8	120.9	100.3	
Long-term															
2020	19,284.3	4,076.4	3,096.8	1,254.1	1,545.4	10,565.6	9,778.7	.	.	.	.	.	.	.	
2021	19,923.4	4,182.2	3,377.3	1,340.4	1,599.7	10,764.2	9,943.2	316.2	67.9	83.3	33.6	23.1	141.9	128.4	
2022	17,895.4	3,972.7	3,253.3	1,338.6	1,396.7	9,272.7	8,560.9	298.8	78.5	73.0	29.1	16.6	130.6	121.2	
2023	June	18,690.0	4,203.2	3,353.2	1,381.1	1,428.6	9,705.0	8,984.9	400.4	114.2	82.5	31.1	31.2	172.5	160.8
	July	18,779.8	4,299.8	3,359.5	1,373.0	1,433.5	9,687.1	8,967.0	347.4	140.9	55.7	15.8	18.8	132.0	127.2
	Aug.	18,807.3	4,315.0	3,349.4	1,355.9	1,429.5	9,713.3	8,990.8	206.3	52.5	47.9	12.0	8.4	97.4	93.9
	Sep.	18,666.1	4,304.1	3,385.6	1,361.5	1,431.8	9,544.6	8,831.0	353.7	92.6	93.8	21.3	29.3	137.9	128.1
	Oct.	18,700.6	4,348.3	3,382.1	1,357.8	1,433.3	9,536.8	8,824.6	338.2	94.3	72.1	19.7	14.9	156.8	150.6
	Nov.	19,083.2	4,421.5	3,407.2	1,337.3	1,468.0	9,786.4	9,065.1	300.2	87.1	81.0	17.5	27.0	105.1	100.1

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	2	3	4	5	6	7	8	9	10	11
Outstanding amount											
2020	20,773.7	4,506.7	3,223.1	1,305.7	1,642.1	11,401.8	10,501.2	8,521.7	473.8	1,339.2	6,707.7
2021	21,330.1	4,609.3	3,504.2	1,390.5	1,687.6	11,528.9	10,618.1	10,412.4	600.0	1,555.8	8,255.6
2022	19,267.8	4,440.3	3,396.4	1,390.5	1,491.3	9,939.7	9,182.6	8,744.5	524.9	1,356.6	6,862.3
2023 June	20,176.2	4,787.7	3,488.3	1,431.5	1,522.3	10,377.9	9,619.2	9,672.3	587.2	1,478.2	7,606.3
July	20,268.8	4,880.7	3,497.7	1,424.4	1,532.7	10,357.8	9,601.5	9,823.8	619.1	1,524.4	7,679.7
Aug.	20,321.9	4,908.6	3,491.2	1,407.4	1,528.4	10,393.7	9,638.7	9,553.7	582.2	1,496.3	7,474.7
Sep.	20,196.4	4,896.2	3,521.6	1,411.8	1,523.6	10,255.0	9,507.2	9,190.6	576.1	1,430.2	7,183.9
Oct.	20,217.7	4,927.0	3,517.6	1,405.6	1,528.1	10,245.0	9,496.2	8,871.6	562.5	1,431.3	6,877.3
Nov.	20,602.0	5,018.6	3,535.6	1,381.7	1,559.0	10,488.8	9,732.4	9,425.7	611.2	1,468.1	7,346.0
Growth rate ¹⁾											
2023 Apr.	4.5	8.4	2.6	-1.2	0.7	4.1	4.8	0.0	-2.2	0.5	0.1
May	4.6	9.2	3.5	2.1	0.6	3.6	4.5	-0.2	-2.6	0.5	-0.1
June	5.4	10.4	4.4	3.3	0.9	4.3	5.1	-0.9	-2.4	1.7	-1.3
July	6.1	12.3	4.2	2.0	1.8	4.7	5.3	-1.0	-2.1	0.9	-1.2
Aug.	6.0	12.3	4.1	1.8	1.1	4.6	5.3	-1.0	-2.0	1.0	-1.2
Sep.	6.5	11.3	5.1	3.7	1.6	5.5	6.2	-0.9	-3.1	0.9	-1.0
Oct.	6.1	10.8	5.1	3.2	2.1	5.0	5.5	-1.3	-3.0	0.7	-1.5
Nov.	5.6	10.4	4.2	0.0	2.0	4.4	4.9	-1.2	-4.0	0.8	-1.4

Source: ECB.

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

4 Financial market developments

4.8 Effective exchange rates ¹⁾

(period averages; index: 1999 Q1=100)

	EER-18						EER-41	
	Nominal	Real CPI	Real PPI	Real GDP deflator	Real ULCM	Real ULCT	Nominal	Real CPI
	1	2	3	4	5	6	7	8
2020	99.7	93.7	93.8	90.1	74.5	88.5	119.2	93.9
2021	99.6	93.7	93.5	89.4	68.4	86.6	120.5	94.3
2022	95.3	90.8	93.4	84.4	63.8	81.8	116.1	90.9
2022 Q4	95.7	92.1	95.0	85.1	63.0	82.5	116.7	91.9
2023 Q1	97.1	93.0	96.8	86.9	65.8	84.5	119.4	93.3
Q2	98.2	93.8	98.0	88.1	65.0	84.9	121.4	94.6
Q3	98.9	94.9	98.8	.	.	.	123.5	95.9
2023 June	98.2	93.8	98.1	-	-	-	121.8	94.7
July	99.2	95.0	98.9	-	-	-	123.7	96.2
Aug.	99.0	95.1	98.8	-	-	-	123.7	96.1
Sep.	98.5	94.7	98.5	-	-	-	123.0	95.5
Oct.	98.0	94.2	98.5	-	-	-	122.5	95.0
Nov.	98.7	94.4	99.4	-	-	-	123.4	95.2
Percentage change versus previous month								
2023 Nov.	0.7	0.3	0.9	-	-	-	0.7	0.2
Percentage change versus previous year								
2023 Nov.	3.1	2.3	4.6	-	-	-	5.8	3.5

Source: ECB.

1) For a definition of the trading partner groups and other information see the "Methodology" section of the ECB Data Portal.

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 Q4	7.258	24.389	7.438	410.825	144.238	4.727	0.870	4.9208	10.938	0.983	1.021
2023 Q1	7.342	23.785	7.443	388.712	141.981	4.708	0.883	4.9202	11.203	0.992	1.073
Q2	7.644	23.585	7.450	372.604	149.723	4.537	0.869	4.9488	11.469	0.978	1.089
Q3	7.886	24.126	7.453	383.551	157.254	4.499	0.860	4.9490	11.764	0.962	1.088
2023 June	7.765	23.695	7.449	370.602	153.149	4.461	0.859	4.9600	11.677	0.976	1.084
July	7.948	23.892	7.451	379.035	155.937	4.443	0.859	4.9411	11.634	0.966	1.106
Aug.	7.910	24.108	7.452	385.047	157.962	4.460	0.859	4.9411	11.812	0.959	1.091
Sep.	7.797	24.380	7.457	386.429	157.795	4.598	0.862	4.9656	11.842	0.960	1.068
Oct.	7.720	24.584	7.460	385.333	158.038	4.512	0.868	4.9682	11.647	0.955	1.056
Nov.	7.809	24.485	7.458	379.195	161.844	4.402	0.870	4.9703	11.547	0.963	1.081
Percentage change versus previous month											
2023 Nov.	1.1	-0.4	0.0	-1.6	2.4	-2.4	0.3	0.0	-0.9	0.9	2.3
Percentage change versus previous year											
2023 Nov.	6.7	0.5	0.3	-6.8	11.5	-6.3	0.2	1.1	6.1	-2.1	5.9

Source: ECB.

4 Financial market developments

4.10 Euro area balance of payments, financial account

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

	Total ¹⁾			Direct investment		Portfolio investment		Net financial derivatives	Other investment		Reserve assets	Memo: Gross external debt
	Assets	Liabilities	Net	Assets	Liabilities	Assets	Liabilities		Assets	Liabilities		
	1	2	3	4	5	6	7	8	9	10	11	12
Outstanding amounts (international investment position)												
2022 Q3	32,465.6	31,763.8	701.8	12,872.8	10,594.4	11,264.6	12,769.9	-6.2	7,198.8	8,399.6	1,135.7	16,707.6
Q4	31,081.7	30,739.0	342.7	12,254.8	10,097.5	11,099.6	12,826.2	18.4	6,594.6	7,815.3	1,114.3	15,753.9
2023 Q1	31,574.0	31,465.0	109.0	12,250.4	10,030.2	11,332.9	13,397.1	-9.7	6,866.9	8,037.7	1,133.6	16,080.5
Q2	31,743.6	31,561.2	182.4	12,156.5	9,895.5	11,712.9	13,712.2	-35.7	6,804.2	7,953.6	1,105.7	16,059.1
Outstanding amounts as a percentage of GDP												
2023 Q2	227.4	226.1	1.3	87.1	70.9	83.9	98.2	-0.3	48.7	57.0	7.9	115.1
Transactions												
2022 Q4	-514.6	-569.8	55.2	-249.8	-282.3	100.9	88.8	0.2	-375.2	-376.3	9.3	-
2023 Q1	404.4	369.2	35.2	50.0	15.3	63.5	161.0	15.6	293.7	193.0	-18.4	-
Q2	26.5	-45.9	72.4	-98.1	-117.7	205.7	135.0	-5.1	-77.8	-63.2	1.9	-
Q3	77.1	-10.7	87.8	-14.3	0.1	50.5	77.0	11.9	31.3	-87.7	-2.2	-
2023 Apr.	13.8	5.9	7.9	-36.5	-32.2	68.3	1.3	-1.5	-14.6	36.8	-1.9	-
May	-10.9	-1.4	-9.5	-54.2	3.6	38.0	-12.1	7.4	-3.3	7.1	1.4	-
June	23.5	-50.4	73.9	-7.4	-89.1	99.4	145.8	-11.0	-59.9	-107.1	2.4	-
July	126.2	119.0	7.2	-10.1	18.8	40.4	27.4	-0.8	96.4	72.8	0.4	-
Aug.	96.2	54.9	41.3	7.4	-0.2	23.7	25.5	8.9	54.9	29.6	1.3	-
Sep.	-145.3	-184.7	39.4	-11.6	-18.6	-13.6	24.1	3.8	-120.0	-190.2	-3.9	-
12-month cumulated transactions												
2023 Sep.	-6.5	-257.2	250.7	-312.2	-384.7	420.7	461.8	22.5	-128.1	-334.2	-9.5	-
12-month cumulated transactions as a percentage of GDP												
2023 Sep.	0.0	-1.8	1.8	-2.2	-2.7	3.0	3.3	0.2	-0.9	-2.4	-0.1	-

Source: ECB.

1) Net financial derivatives are included in total assets.

5 Financing conditions and credit developments

5.1 Monetary aggregates ¹⁾

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

	M3											
	M2						M3-M2					
	M1			M2-M1			7	8	9	10	11	12
	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						
Outstanding amounts												
2020	1,364.0	8,905.5	10,269.5	1,028.8	2,448.9	3,477.7	13,747.1	102.2	624.5	9.4	736.1	14,483.2
2021	1,470.4	9,825.2	11,295.6	918.8	2,504.9	3,423.7	14,719.3	118.7	644.1	25.3	788.1	15,507.4
2022	1,539.5	9,763.4	11,302.9	1,382.1	2,563.9	3,946.0	15,248.9	124.2	646.1	49.5	819.8	16,068.7
2022 Q4	1,539.5	9,763.4	11,302.9	1,382.1	2,563.9	3,946.0	15,248.9	124.2	646.1	49.5	819.8	16,068.7
2023 Q1	1,542.2	9,456.4	10,998.5	1,633.7	2,548.0	4,181.7	15,180.2	102.6	676.7	91.5	870.7	16,050.9
Q2	1,535.3	9,178.0	10,713.3	1,865.1	2,518.0	4,383.1	15,096.3	114.4	695.9	83.8	894.2	15,990.6
Q3	1,535.5	8,985.4	10,521.0	2,085.9	2,465.8	4,551.6	15,072.6	131.0	714.4	76.0	921.4	15,994.0
2023 May	1,537.0	9,274.6	10,811.6	1,770.9	2,529.1	4,300.1	15,111.6	112.4	690.1	91.3	893.8	16,005.5
June	1,535.3	9,178.0	10,713.3	1,865.1	2,518.0	4,383.1	15,096.3	114.4	695.9	83.8	894.2	15,990.6
July	1,534.5	9,084.0	10,618.5	1,922.2	2,506.8	4,428.9	15,047.4	121.8	694.6	77.8	894.2	15,941.6
Aug.	1,534.0	9,008.9	10,542.9	1,993.8	2,485.1	4,478.9	15,021.9	122.0	699.5	84.3	905.8	15,927.7
Sep.	1,535.5	8,985.4	10,521.0	2,085.9	2,465.8	4,551.6	15,072.6	131.0	714.4	76.0	921.4	15,994.0
Oct. ^(p)	1,536.0	8,867.8	10,403.8	2,169.0	2,453.2	4,622.2	15,026.0	144.3	711.3	90.4	946.0	15,972.1
Transactions												
2020	139.5	1,266.9	1,406.4	-33.3	85.9	52.6	1,459.0	19.8	110.1	2.2	132.0	1,591.1
2021	107.7	910.7	1,018.4	-121.0	65.7	-55.3	963.1	12.3	20.3	13.2	45.8	1,008.9
2022	69.2	-45.8	23.4	428.9	55.5	484.3	507.7	3.9	2.4	76.6	82.8	590.5
2022 Q4	1.9	-331.4	-329.5	205.9	10.1	216.0	-113.6	6.2	43.0	0.7	50.0	-63.6
2023 Q1	1.3	-346.4	-345.1	245.9	-10.8	235.1	-110.0	-22.1	30.4	43.7	52.1	-57.9
Q2	-6.9	-276.7	-283.6	226.7	-30.1	196.6	-87.0	11.9	19.2	-5.3	25.8	-61.3
Q3	0.2	-201.9	-201.8	224.0	-52.3	171.8	-30.0	16.0	18.2	-8.7	25.6	-4.4
2023 May	-0.1	-98.1	-98.1	74.3	-9.7	64.7	-33.4	8.9	13.4	5.0	27.3	-6.1
June	-1.7	-92.1	-93.8	94.3	-11.1	83.2	-10.6	2.4	5.8	-5.1	3.1	-7.5
July	-0.9	-91.0	-91.9	58.6	-11.1	47.5	-44.4	7.7	-1.4	-5.0	1.3	-43.2
Aug.	-0.4	-82.4	-82.9	75.9	-21.7	54.2	-28.7	-0.1	4.8	4.8	9.4	-19.2
Sep.	1.5	-28.5	-27.0	89.5	-19.4	70.1	43.1	8.5	14.8	-8.4	14.9	58.0
Oct. ^(p)	0.5	-115.4	-114.9	83.7	-12.4	71.3	-43.7	13.4	-3.2	13.6	23.8	-19.9
Growth rates												
2020	11.4	16.4	15.8	-3.1	3.6	1.5	11.8	24.5	21.2	-	21.7	12.3
2021	7.9	10.2	9.9	-11.7	2.7	-1.6	7.0	12.1	3.3	158.5	6.2	7.0
2022	4.7	-0.5	0.2	45.7	2.2	14.1	3.4	3.1	0.4	457.8	11.1	3.8
2022 Q4	4.7	-0.5	0.2	45.7	2.2	14.1	3.4	3.1	0.4	457.8	11.1	3.8
2023 Q1	1.4	-5.7	-4.7	69.2	1.3	20.0	1.0	-17.6	15.2	538.5	23.8	2.0
Q2	0.4	-9.3	-8.0	85.7	-0.3	24.0	-0.6	-2.4	14.4	325.9	22.4	0.5
Q3	-0.2	-11.4	-9.9	76.3	-3.3	21.9	-2.2	10.3	18.4	65.5	19.9	-1.2
2023 May	0.7	-8.1	-7.0	80.9	0.3	22.6	-0.1	-10.8	15.3	423.4	23.6	1.0
June	0.4	-9.3	-8.0	85.7	-0.3	24.0	-0.6	-2.4	14.4	325.9	22.4	0.5
July	0.1	-10.5	-9.1	85.2	-1.0	23.9	-1.4	-1.7	16.7	226.2	21.1	-0.4
Aug.	-0.2	-11.9	-10.4	85.9	-2.3	23.8	-2.4	-1.2	16.9	162.5	20.4	-1.3
Sep.	-0.2	-11.4	-9.9	76.3	-3.3	21.9	-2.2	10.3	18.4	65.5	19.9	-1.2
Oct. ^(p)	-0.4	-11.5	-10.0	72.9	-3.9	21.4	-2.2	15.9	14.4	266.8	22.9	-1.0

Source: ECB.

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

5 Financing conditions and credit developments

5.2 Deposits in M3 ¹⁾

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

	Non-financial corporations ²⁾					Households ³⁾					Financial corporations other than MFIs and ICPFs ²⁾	Insurance corporations and pension funds	Other general government ⁴⁾
	Total	Overnight	With an agreed maturity of up to 2 years	Redeemable at notice of up to 3 months	Repos	Total	Overnight	With an agreed maturity of up to 2 years	Redeemable at notice of up to 3 months	Repos			
	1	2	3	4	5	6	7	8	9	10	11	12	13
Outstanding amounts													
2020	2,966.3	2,514.2	308.7	140.0	3.5	7,664.8	4,965.6	438.4	2,260.0	0.9	1,118.2	237.4	498.6
2021	3,230.1	2,804.8	289.4	128.4	7.4	8,087.9	5,380.8	374.1	2,332.3	0.7	1,273.6	229.0	546.9
2022	3,360.6	2,722.2	497.0	134.9	6.4	8,373.7	5,536.8	444.9	2,391.1	0.9	1,301.8	236.9	560.6
2022 Q4	3,360.6	2,722.2	497.0	134.9	6.4	8,373.7	5,536.8	444.9	2,391.1	0.9	1,301.8	236.9	560.6
2023 Q1	3,332.4	2,596.4	594.8	132.6	8.6	8,377.5	5,433.2	566.2	2,377.1	0.9	1,227.5	230.5	572.6
Q2	3,333.1	2,502.8	687.3	132.1	11.0	8,364.0	5,311.6	701.6	2,350.0	0.8	1,185.3	229.1	564.0
Q3	3,323.4	2,439.0	737.6	131.9	14.8	8,351.4	5,205.9	847.5	2,297.1	0.8	1,215.4	212.6	565.3
2023 May	3,316.0	2,530.6	642.4	132.0	11.1	8,369.5	5,353.9	654.3	2,360.4	0.9	1,214.9	227.4	559.2
June	3,333.1	2,502.8	687.3	132.1	11.0	8,364.0	5,311.6	701.6	2,350.0	0.8	1,185.3	229.1	564.0
July	3,310.4	2,468.0	700.1	131.6	10.7	8,363.4	5,269.6	755.0	2,338.0	0.8	1,180.3	216.6	564.1
Aug.	3,311.3	2,448.4	720.1	132.1	10.8	8,360.0	5,238.0	804.5	2,316.7	0.8	1,160.9	217.5	560.3
Sep.	3,323.4	2,439.0	737.6	131.9	14.8	8,351.4	5,205.9	847.5	2,297.1	0.8	1,215.4	212.6	565.3
Oct. ^(p)	3,325.7	2,407.7	773.8	131.4	12.9	8,345.7	5,149.8	909.0	2,286.2	0.7	1,205.7	210.7	546.5
Transactions													
2020	511.4	465.7	55.5	-6.9	-3.0	612.6	561.7	-53.7	104.6	0.0	158.9	20.9	35.5
2021	249.9	274.5	-21.3	-6.9	3.6	422.2	411.3	-65.0	76.1	-0.2	160.0	-10.4	46.0
2022	119.9	-90.8	206.2	5.9	-1.4	296.5	167.9	74.6	53.9	0.1	3.2	8.2	14.6
2022 Q4	6.0	-106.3	112.5	1.5	-1.7	30.7	-52.9	75.1	8.6	-0.1	-151.3	-6.2	11.6
2023 Q1	-37.3	-136.4	97.5	-0.6	2.3	-25.3	-132.2	115.9	-9.1	0.1	-73.9	-5.1	8.2
Q2	1.0	-92.1	91.3	-0.5	2.4	-13.4	-121.4	135.2	-27.1	-0.1	-43.3	-1.2	-11.3
Q3	-13.1	-65.8	49.2	-0.2	3.7	-14.7	-111.1	149.3	-52.9	0.0	29.8	-17.3	1.1
2023 May	-15.3	-37.5	21.2	0.1	0.8	-2.9	-40.5	47.1	-9.4	0.0	-1.5	-1.6	-3.2
June	20.3	-24.7	44.8	0.1	0.0	-4.4	-41.6	47.6	-10.4	-0.1	-29.1	1.9	4.8
July	-20.8	-33.4	13.3	-0.4	-0.2	0.0	-41.7	53.7	-12.0	0.0	-2.8	-12.4	0.1
Aug.	-0.8	-20.9	19.6	0.4	0.0	-4.9	-36.7	53.1	-21.3	0.0	-19.2	0.6	-4.0
Sep.	8.5	-11.5	16.3	-0.2	3.9	-9.8	-32.7	42.5	-19.7	0.0	51.8	-5.5	5.0
Oct. ^(p)	4.2	-30.0	36.4	-0.4	-1.9	-5.4	-56.0	61.5	-10.9	-0.1	-8.9	-1.8	-18.8
Growth rates													
2020	20.6	22.5	21.6	-4.6	-45.1	8.7	12.8	-10.9	4.9	-5.4	15.9	9.6	7.7
2021	8.4	10.9	-6.9	-5.0	103.4	5.5	8.3	-14.8	3.4	-18.4	14.2	-4.3	9.3
2022	3.7	-3.2	70.1	4.6	-16.4	3.7	3.1	20.1	2.3	19.9	0.5	3.6	2.7
2022 Q4	3.7	-3.2	70.1	4.6	-16.4	3.7	3.1	20.1	2.3	19.9	0.5	3.6	2.7
2023 Q1	1.2	-9.4	105.8	3.1	-18.7	2.0	-1.3	56.8	1.4	-10.8	-8.4	0.3	3.2
Q2	0.7	-12.7	125.2	2.1	10.4	1.1	-4.5	97.1	-0.3	20.9	-14.1	0.5	-2.4
Q3	-1.3	-14.1	90.6	0.2	83.5	-0.3	-7.4	127.5	-3.4	-14.5	-16.3	-12.3	1.8
2023 May	0.4	-11.9	119.5	2.3	10.6	1.3	-3.6	83.2	0.3	18.6	-10.4	-1.4	-3.1
June	0.7	-12.7	125.2	2.1	10.4	1.1	-4.5	97.1	-0.3	20.9	-14.1	0.5	-2.4
July	-0.6	-14.1	118.3	1.9	12.7	0.6	-5.7	111.8	-1.1	6.4	-15.2	-9.3	-1.8
Aug.	-2.2	-15.6	107.5	0.8	37.5	0.2	-6.7	124.2	-2.4	-1.0	-18.8	-7.5	-2.4
Sep.	-1.3	-14.1	90.6	0.2	83.5	-0.3	-7.4	127.5	-3.4	-14.5	-16.3	-12.3	1.8
Oct. ^(p)	-2.0	-14.3	73.2	0.7	45.8	-0.5	-8.3	134.0	-4.0	-28.7	-10.7	-15.9	-2.9

Source: ECB.

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

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

3) Including non-profit institutions serving households.

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

5 Financing conditions and credit developments

5.3 Credit to euro area residents ¹⁾

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

	Credit to general government			Credit to other euro area residents								
	Total	Loans	Debt securities	Total	Loans					Debt securities	Equity and non-money market fund investment fund shares	
					Total	To non-financial corporations ³⁾	To households ⁴⁾	To financial corporations other than MFIs and ICPFs ³⁾	To insurance corporations and pension funds			
												Adjusted loans ²⁾
	1	2	3	4	5	6	7	8	9	10	11	12
Outstanding amounts												
2020	5,898.2	996.3	4,889.9	14,325.2	11,917.4	12,294.2	4,709.1	6,132.1	908.1	168.1	1,543.2	864.5
2021	6,531.5	994.3	5,535.3	14,805.8	12,340.5	12,722.7	4,864.8	6,372.6	941.9	161.1	1,577.2	888.1
2022	6,361.6	1,004.6	5,332.0	15,390.1	12,990.2	13,183.7	5,131.4	6,632.1	1,079.1	147.6	1,563.7	836.3
2022 Q4	6,361.6	1,004.6	5,332.0	15,390.1	12,990.2	13,183.7	5,131.4	6,632.1	1,079.1	147.6	1,563.7	836.3
2023 Q1	6,353.2	995.3	5,333.0	15,426.3	13,019.5	13,214.7	5,136.1	6,665.6	1,076.5	141.4	1,556.9	849.9
Q2	6,275.3	986.6	5,263.3	15,426.5	12,982.2	13,210.7	5,126.9	6,634.3	1,078.5	142.5	1,575.1	869.3
Q3	6,211.1	989.2	5,196.9	15,428.9	12,977.5	13,194.2	5,114.6	6,633.5	1,092.2	137.2	1,576.8	874.6
2023 May	6,269.2	990.4	5,253.1	15,439.5	12,999.3	13,229.3	5,133.3	6,632.0	1,092.7	141.3	1,577.8	862.4
June	6,275.3	986.6	5,263.3	15,426.5	12,982.2	13,210.7	5,126.9	6,634.3	1,078.5	142.5	1,575.1	869.3
July	6,239.5	984.3	5,229.8	15,438.4	12,988.8	13,215.7	5,125.2	6,628.6	1,099.6	135.4	1,573.3	876.4
Aug.	6,256.9	987.3	5,244.5	15,414.5	12,963.8	13,186.6	5,119.9	6,632.8	1,079.9	131.2	1,573.7	877.1
Sep.	6,211.1	989.2	5,196.9	15,428.9	12,977.5	13,194.2	5,114.6	6,633.5	1,092.2	137.2	1,576.8	874.6
Oct. ^(a)	6,195.8	987.3	5,183.3	15,451.1	13,008.2	13,223.1	5,112.6	6,641.6	1,119.0	135.1	1,562.6	880.2
Transactions												
2020	1,037.1	12.8	1,024.1	736.4	538.3	558.9	288.5	209.1	22.6	18.0	170.0	28.1
2021	663.0	-0.9	673.6	563.0	475.8	509.2	176.9	261.7	47.4	-10.1	78.0	9.2
2022	175.9	9.4	165.7	634.1	623.7	679.9	269.4	242.2	125.5	-13.4	16.9	-6.4
2022 Q4	31.1	3.0	27.5	19.4	-8.4	37.1	-7.0	26.9	-16.5	-11.8	15.7	12.1
2023 Q1	-72.9	-17.5	-55.3	2.5	3.7	7.8	-2.2	14.8	-3.0	-5.9	-9.7	8.5
Q2	-75.1	-8.6	-67.0	0.9	-32.0	-1.0	-5.2	-28.6	0.8	1.0	17.6	15.3
Q3	-19.4	1.6	-20.7	8.0	-0.2	-11.6	-8.5	1.6	12.1	-5.3	2.4	5.8
2023 May	-57.2	6.8	-64.4	9.8	-13.2	10.6	3.9	-34.2	20.0	-2.8	16.5	6.5
June	10.8	-3.7	14.7	-8.3	-10.3	-13.1	-3.6	3.9	-11.9	1.3	-1.9	3.9
July	-34.9	-2.4	-32.6	15.0	11.0	8.5	0.7	-4.8	22.1	-7.0	-2.1	6.0
Aug.	14.9	2.4	12.9	-23.5	-24.1	-27.9	-3.9	4.2	-20.1	-4.3	0.3	0.3
Sep.	0.6	1.6	-0.9	16.5	12.9	7.8	-5.3	2.2	10.1	6.0	4.1	-0.5
Oct. ^(a)	-17.2	0.9	-18.3	31.5	36.5	33.2	2.3	9.8	26.2	-1.8	-13.3	8.3
Growth rates												
2020	22.1	1.3	27.8	5.4	4.7	4.7	6.5	3.5	2.5	10.2	11.4	3.3
2021	11.3	-0.1	13.8	3.9	4.0	4.2	3.8	4.3	5.2	-4.6	5.2	1.0
2022	2.7	0.9	3.0	4.3	5.0	5.4	5.5	3.8	13.3	-7.9	1.1	-0.6
2022 Q4	2.7	0.9	3.0	4.3	5.0	5.4	5.5	3.8	13.3	-7.9	1.1	-0.6
2023 Q1	-0.1	-1.5	0.1	2.9	3.5	3.9	4.5	2.9	5.0	-9.7	-1.3	2.0
Q2	-2.5	-2.3	-2.5	1.5	1.4	2.0	2.4	1.1	0.6	-12.2	1.0	4.5
Q3	-2.1	-2.1	-2.2	0.2	-0.3	0.2	-0.4	0.2	-0.6	-13.9	1.7	5.0
2023 May	-2.2	-1.7	-2.3	2.2	2.1	2.8	3.2	1.5	3.4	-13.0	2.3	2.5
June	-2.5	-2.3	-2.5	1.5	1.4	2.0	2.4	1.1	0.6	-12.2	1.0	4.5
July	-2.8	-2.3	-3.0	1.3	1.1	1.6	1.6	0.7	3.2	-15.0	1.1	5.4
Aug.	-2.1	-2.1	-2.1	0.6	0.1	0.7	0.1	0.4	0.4	-13.9	1.7	5.2
Sep.	-2.1	-2.1	-2.2	0.2	-0.3	0.2	-0.4	0.2	-0.6	-13.9	1.7	5.0
Oct. ^(a)	-2.6	-1.8	-2.8	0.4	0.0	0.4	-0.9	0.2	4.7	-14.2	1.3	5.0

Source: ECB.

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

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

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

4) Including non-profit institutions serving households.

5 Financing conditions and credit developments

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

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

	Non-financial corporations ²⁾					Households ³⁾				
	Total	Adjusted loans ⁴⁾	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Adjusted loans ⁴⁾	Loans for consumption	Loans for house purchase	Other loans
	1					6				
	2	3	4	5	6	7	8	9	10	
Outstanding amounts										
2020	4,709.1	4,830.6	897.6	1,008.9	2,802.6	6,132.1	6,401.8	700.5	4,724.9	706.7
2021	4,864.8	4,995.8	889.0	1,005.2	2,970.7	6,372.6	6,637.3	698.3	4,970.8	703.5
2022	5,131.4	5,139.0	967.2	1,078.9	3,085.3	6,632.1	6,831.4	717.2	5,214.6	700.3
2022 Q4	5,131.4	5,139.0	967.2	1,078.9	3,085.3	6,632.1	6,831.4	717.2	5,214.6	700.3
2023 Q1	5,136.1	5,150.3	940.7	1,092.7	3,102.6	6,665.6	6,870.6	723.6	5,236.0	706.0
Q2	5,126.9	5,147.0	924.2	1,088.2	3,114.5	6,634.3	6,868.1	726.0	5,207.9	700.4
Q3	5,114.6	5,124.5	902.8	1,085.4	3,126.5	6,633.5	6,863.0	731.6	5,210.5	691.4
2023 May	5,133.3	5,151.1	926.2	1,095.2	3,111.9	6,632.0	6,871.2	726.0	5,204.6	701.5
June	5,126.9	5,147.0	924.2	1,088.2	3,114.5	6,634.3	6,868.1	726.0	5,207.9	700.4
July	5,125.2	5,144.4	919.8	1,088.6	3,116.8	6,628.6	6,863.4	727.4	5,205.0	696.2
Aug.	5,119.9	5,124.1	902.0	1,085.2	3,132.8	6,632.8	6,863.9	729.8	5,209.0	693.9
Sep.	5,114.6	5,124.5	902.8	1,085.4	3,126.5	6,633.5	6,863.0	731.6	5,210.5	691.4
Oct. ^(p)	5,112.6	5,120.1	896.8	1,087.4	3,128.4	6,641.6	6,861.9	731.0	5,222.6	687.9
Transactions										
2020	288.5	325.6	-53.8	138.4	203.9	209.1	193.4	-11.7	210.7	10.2
2021	176.9	208.8	-1.6	2.3	176.1	261.7	266.8	10.7	255.0	-3.9
2022	269.4	309.1	78.6	77.5	113.3	242.2	249.7	22.6	218.5	1.1
2022 Q4	-7.0	22.2	-28.7	18.4	3.4	26.9	35.8	4.9	22.6	-0.5
2023 Q1	-2.2	5.7	-24.1	11.1	10.9	14.8	22.0	4.6	15.0	-4.7
Q2	-5.2	-1.2	-15.0	-3.0	12.8	-28.6	-0.6	3.9	-27.6	-4.9
Q3	-8.5	-18.8	-21.8	-3.3	16.6	1.6	-2.2	7.6	2.7	-8.8
2023 May	3.9	1.2	-6.5	0.9	9.4	-34.2	-1.9	1.4	-33.2	-2.4
June	-3.6	-2.3	-0.5	-6.6	3.4	3.9	-1.5	0.5	4.1	-0.7
July	0.7	-0.9	-3.1	0.6	3.2	-4.8	-3.7	2.3	-2.9	-4.2
Aug.	-3.9	-18.7	-18.9	-3.2	18.2	4.2	0.6	2.7	3.9	-2.3
Sep.	-5.3	0.8	0.1	-0.6	-4.9	2.2	1.0	2.6	1.8	-2.2
Oct. ^(p)	2.3	-0.9	-4.7	3.0	4.0	9.8	0.1	0.2	12.3	-2.7
Growth rates										
2020	6.5	7.1	-5.6	15.9	7.8	3.5	3.1	-1.6	4.7	1.5
2021	3.8	4.3	-0.2	0.2	6.3	4.3	4.2	1.5	5.4	-0.6
2022	5.5	6.4	8.8	7.7	3.8	3.8	3.8	3.2	4.4	0.2
2022 Q4	5.5	6.4	8.8	7.7	3.8	3.8	3.8	3.2	4.4	0.2
2023 Q1	4.5	5.3	4.0	9.1	3.1	2.9	2.9	3.1	3.3	-0.7
Q2	2.4	3.0	-1.9	6.3	2.5	1.1	1.7	2.5	1.3	-1.7
Q3	-0.4	0.2	-9.0	2.2	1.4	0.2	0.8	2.9	0.2	-2.7
2023 May	3.2	4.0	-0.6	8.2	2.7	1.5	2.1	2.8	1.8	-1.5
June	2.4	3.0	-1.9	6.3	2.5	1.1	1.7	2.5	1.3	-1.7
July	1.6	2.2	-3.1	5.0	2.0	0.7	1.3	2.6	0.8	-2.1
Aug.	0.1	0.7	-7.8	2.6	1.8	0.4	1.0	3.0	0.5	-2.5
Sep.	-0.4	0.2	-9.0	2.2	1.4	0.2	0.8	2.9	0.2	-2.7
Oct. ^(p)	-0.9	-0.3	-9.6	1.5	1.1	0.2	0.6	2.8	0.3	-3.1

Source: ECB.

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

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

3) Including non-profit institutions serving households.

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

5 Financing conditions and credit developments

5.5 Counterparts to M3 other than credit to euro area residents ¹⁾

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

	MFI liabilities						MFI assets			
	Central government holdings ²⁾	Longer-term financial liabilities vis-à-vis other euro area residents					Net external assets	Other		
		Total	Deposits with an agreed maturity of over 2 years	Deposits redeemable at notice of over 3 months	Debt securities with a maturity of over 2 years	Capital and reserves		Total		
	1	2	3	4	5	6	7	8	9	10
Outstanding amounts										
2020	711.2	6,952.7	1,915.1	42.1	1,988.5	3,006.9	1,441.7	482.0	136.7	141.1
2021	736.9	6,881.5	1,838.9	37.1	1,994.5	3,010.9	1,377.6	411.1	128.5	136.8
2022	649.3	6,746.8	1,782.6	45.9	2,116.1	2,802.3	1,333.4	379.6	137.8	147.6
2022 Q4	649.3	6,746.8	1,782.6	45.9	2,116.1	2,802.3	1,333.4	379.6	137.8	147.6
2023 Q1	574.1	6,915.1	1,791.9	55.5	2,171.6	2,896.2	1,426.2	334.4	152.1	165.8
Q2	485.8	6,985.8	1,806.8	61.7	2,231.2	2,886.1	1,465.2	295.1	168.6	172.6
Q3	456.3	7,137.4	1,825.0	72.9	2,361.9	2,877.6	1,635.2	312.4	153.8	163.3
2023 May	498.9	6,998.1	1,804.9	58.9	2,213.7	2,920.5	1,484.0	309.8	174.0	184.1
June	485.8	6,985.8	1,806.8	61.7	2,231.2	2,886.1	1,465.2	295.1	168.6	172.6
July	464.6	7,096.5	1,807.0	64.5	2,319.6	2,905.4	1,547.9	276.9	153.8	156.4
Aug.	439.8	7,138.2	1,807.1	68.0	2,340.6	2,922.4	1,580.4	253.8	165.9	161.8
Sep.	456.3	7,137.4	1,825.0	72.9	2,361.9	2,877.6	1,635.2	312.4	153.8	163.3
Oct. ^(p)	440.3	7,216.8	1,819.5	77.7	2,411.0	2,908.6	1,740.9	241.4	163.0	151.4
Transactions										
2020	288.3	-36.9	-14.8	-8.0	-101.4	87.3	-66.8	135.9	-43.6	-47.5
2021	26.3	-38.6	-74.9	-5.0	-40.0	81.4	-111.2	-118.2	-8.3	-4.3
2022	-84.5	37.0	-89.7	-4.4	14.8	116.3	-71.2	-195.7	10.5	17.9
2022 Q4	2.2	57.3	-12.4	1.1	50.5	18.1	48.5	-103.2	-10.2	1.0
2023 Q1	-81.9	89.4	5.9	5.0	67.3	11.3	63.7	-43.6	15.0	18.9
Q2	-88.1	95.1	13.9	6.3	60.1	14.9	93.0	-73.1	16.5	6.7
Q3	-29.7	90.0	17.3	11.2	38.5	23.1	127.9	-60.5	-13.0	-6.0
2023 May	-73.9	38.1	-3.3	2.0	28.9	10.5	18.8	-13.4	20.7	22.2
June	-13.0	31.4	2.9	2.8	24.4	1.3	37.9	-29.4	-5.4	-11.5
July	-21.2	29.0	0.8	2.8	16.1	9.3	42.1	-57.5	-14.8	-16.2
Aug.	-24.8	27.1	0.1	3.5	15.6	7.9	28.1	-36.4	12.1	5.4
Sep.	16.3	33.9	16.3	4.9	6.8	5.9	57.8	33.3	-10.3	4.8
Oct. ^(p)	-16.0	27.3	-4.6	4.8	26.5	0.7	64.5	-87.4	9.3	-12.0
Growth rates										
2020	82.2	-0.5	-0.8	-15.9	-4.7	3.0	-	-	-24.2	-25.2
2021	3.7	-0.6	-3.9	-11.9	-2.0	2.7	-	-	-6.0	-3.0
2022	-11.5	0.6	-4.8	-13.0	0.6	4.0	-	-	7.9	12.7
2022 Q4	-11.5	0.6	-4.8	-13.0	0.6	4.0	-	-	7.9	12.7
2023 Q1	-22.6	2.3	-3.4	-0.5	4.9	4.0	-	-	-4.2	1.3
Q2	-37.6	3.5	-2.2	25.4	8.7	3.0	-	-	1.7	10.2
Q3	-30.3	4.9	1.4	48.7	10.4	2.4	-	-	5.7	14.1
2023 May	-34.5	3.2	-2.5	17.8	7.5	3.5	-	-	-4.2	8.2
June	-37.6	3.5	-2.2	25.4	8.7	3.0	-	-	1.7	10.2
July	-38.9	3.9	-1.5	32.5	9.7	2.7	-	-	-10.9	-1.6
Aug.	-34.9	4.5	-0.4	37.0	10.1	2.9	-	-	5.9	11.5
Sep.	-30.3	4.9	1.4	48.7	10.4	2.4	-	-	5.7	14.1
Oct. ^(p)	-34.5	5.4	1.7	57.7	11.1	2.7	-	-	14.8	-0.6

Source: ECB.

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

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

3) Not adjusted for seasonal effects.

6 Fiscal developments

6.1 Deficit/surplus

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

	Deficit (-)/surplus (+)					Memo item: Primary deficit (-)/ surplus (+)
	Total	Central government	State government	Local government	Social security funds	
	1	2	3	4	5	6
2019	-0.6	-1.0	0.1	0.1	0.3	1.0
2020	-7.1	-5.8	-0.4	0.0	-0.9	-5.5
2021	-5.2	-5.2	0.0	0.1	0.0	-3.8
2022	-3.6	-3.9	0.0	0.0	0.3	-1.9
2022 Q3	-3.2	.	.	.	.	-1.6
Q4	-3.6	.	.	.	.	-1.9
2023 Q1	-3.7	.	.	.	.	-2.0
Q2	-3.8	.	.	.	.	-2.1

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

6.2 Revenue and expenditure

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

	Revenue						Expenditure						
	Total	Current revenue				Capital revenue	Total	Current expenditure					Capital expenditure
			Direct taxes	Indirect taxes	Net social contributions				Compensation of employees	Intermediate consumption	Interest	Social benefits	
	1	2	3	4	5	6	7	8	9	10	11	12	13
2019	46.3	45.8	12.9	13.1	15.0	0.5	46.9	43.2	9.9	5.4	1.6	22.4	3.8
2020	46.4	45.9	12.9	12.7	15.5	0.5	53.5	48.9	10.6	5.9	1.5	25.3	4.6
2021	47.0	46.2	13.2	13.1	15.1	0.8	52.2	47.2	10.2	5.9	1.5	23.9	5.0
2022	46.9	46.1	13.5	12.9	14.8	0.8	50.5	45.4	9.9	5.9	1.7	22.8	5.1
2022 Q3	47.1	46.4	13.6	13.1	14.9	0.7	50.3	45.4	9.9	5.9	1.6	22.9	4.9
Q4	46.9	46.1	13.5	12.9	14.8	0.8	50.5	45.4	9.9	5.9	1.7	22.8	5.1
2023 Q1	46.7	45.9	13.5	12.8	14.8	0.8	50.3	45.3	9.8	5.8	1.7	22.7	5.1
Q2	46.5	45.7	13.4	12.7	14.8	0.8	50.3	45.2	9.8	5.8	1.7	22.7	5.1

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

6.3 Government debt-to-GDP ratio

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

	Total	Financial instrument			Holder			Original maturity		Residual maturity			Currency	
		Currency and deposits	Loans	Debt securities	Resident creditors	Non-resident creditors	MFIs	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 curren- cies
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2019	84.1	3.0	13.2	67.8	45.8	30.8	38.3	7.7	76.3	15.6	27.9	40.6	82.7	1.3
2020	97.2	3.2	14.5	79.5	54.6	39.1	42.5	11.1	86.0	18.9	30.9	47.3	95.5	1.7
2021	94.7	3.0	13.8	77.9	55.2	41.3	39.5	9.8	84.9	17.5	30.1	47.1	93.3	1.4
2022	90.9	2.7	13.2	75.0	53.4	40.2	37.5	8.8	82.1	16.5	28.7	45.7	90.0	0.9
2022 Q3	92.2	2.9	13.5	75.8	.	.	.	.	.	.	.	.	.	.
Q4	90.9	2.7	13.2	75.0	.	.	.	.	.	.	.	.	.	.
2023 Q1	90.7	2.5	12.8	75.3	.	.	.	.	.	.	.	.	.	.
Q2	90.3	2.5	12.5	75.3	.	.	.	.	.	.	.	.	.	.

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

6 Fiscal developments

6.4 Annual change in the government debt-to-GDP ratio and underlying factors ¹⁾

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

	Change in debt-to-GDP ratio ²⁾	Primary deficit (+)/surplus (-)	Deficit-debt adjustment								Interest-growth differential	Memo item: Borrowing requirement
			Total	Transactions in main financial assets					Revaluation effects and other changes in volume	Other		
				Total	Currency and deposits	Loans	Debt securities	Equity and investment fund shares				
	1	2	3	4	5	6	7	8	9	10	11	12
2019	-2.0	-1.0	0.1	0.2	0.1	0.0	0.0	0.2	-0.1	0.0	-1.2	0.9
2020	13.1	5.5	2.2	2.5	2.0	0.4	-0.1	0.1	-0.3	0.0	5.3	9.6
2021	-2.4	3.8	-0.2	0.6	0.4	0.1	0.0	0.1	-0.1	-0.7	-6.0	5.1
2022	-3.8	1.9	-0.3	-0.2	-0.7	0.2	0.1	0.2	0.6	-0.6	-5.4	2.7
2022 Q3	-4.5	1.6	-0.2	0.1	-0.4	0.3	0.0	0.2	0.4	-0.6	-6.0	2.6
Q4	-3.8	1.9	-0.3	-0.2	-0.7	0.2	0.1	0.2	0.6	-0.6	-5.4	2.7
2023 Q1	-3.8	2.0	-0.7	-0.7	-1.1	0.1	0.1	0.1	0.7	-0.7	-5.1	2.3
Q2	-3.1	2.1	-0.8	-1.0	-1.4	0.2	0.2	0.1	0.7	-0.5	-4.5	2.3

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

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

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

6.5 Government debt securities ¹⁾

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

	Debt service due within 1 year ²⁾					Average residual maturity in years ³⁾	Average nominal yields ⁴⁾						
	Total	Principal		Interest			Outstanding amounts					Transactions	
		Maturities of up to 3 months	Maturities of up to 3 months	Total	Floating rate		Zero coupon	Fixed rate	Maturities of up to 1 year	Issuance	Redemption		
1	2	3	4	5	6	7	8	9	10	11	12	13	
2020	14.9	13.5	4.2	1.4	0.4	7.6	2.0	1.2	-0.1	2.2	2.1	0.0	0.8
2021	14.0	12.7	4.2	1.3	0.3	7.9	1.6	1.1	-0.4	1.9	1.9	-0.1	0.5
2022	13.2	11.9	4.2	1.3	0.3	8.0	1.6	1.2	0.4	1.8	1.9	1.1	0.5
2022 Q3	13.0	11.7	3.7	1.3	0.3	8.1	1.6	1.1	0.0	1.9	1.9	0.6	0.4
Q4	13.2	11.9	4.2	1.3	0.3	8.0	1.6	1.2	0.4	1.8	1.9	1.1	0.5
2023 Q1	13.5	12.3	4.2	1.2	0.3	8.1	1.8	1.3	1.0	1.9	2.0	2.1	0.7
Q2	13.6	12.3	3.6	1.3	0.3	8.1	1.9	1.4	1.5	1.9	2.0	2.8	1.1
2023 May	13.4	12.1	3.4	1.3	0.3	8.2	1.8	1.3	1.2	1.9	2.0	2.6	1.0
June	13.6	12.3	3.6	1.3	0.3	8.1	1.9	1.4	1.5	1.9	2.0	2.8	1.1
July	13.6	12.3	4.0	1.3	0.3	8.1	1.9	1.3	1.5	2.0	1.9	3.0	1.2
Aug.	13.5	12.2	4.0	1.3	0.3	8.1	1.9	1.4	1.7	2.0	1.9	3.2	1.4
Sep.	13.8	12.4	3.8	1.3	0.3	8.1	1.9	1.2	1.8	2.0	1.7	3.4	1.5
Oct.	13.3	12.0	3.5	1.4	0.3	8.2	2.0	1.2	1.9	2.0	1.7	3.4	1.7

Source: ECB.

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

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

3) Residual maturity at the end of the period.

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

6 Fiscal developments

6.6 Fiscal developments in euro area countries

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

	Belgium	Germany	Estonia	Ireland	Greece	Spain	France	Croatia	Italy	Cyprus
	1	2	3	4	5	6	7	8	9	10
Government deficit (-)/surplus (+)										
2019	-2.0	1.5	0.1	0.5	0.9	-3.1	-3.1	0.2	-1.5	0.9
2020	-8.9	-4.3	-5.4	-5.0	-9.7	-10.1	-9.0	-7.3	-9.6	-5.7
2021	-5.4	-3.6	-2.5	-1.5	-7.0	-6.7	-6.5	-2.5	-8.8	-1.9
2022	-3.5	-2.5	-1.0	1.7	-2.4	-4.7	-4.8	0.1	-8.0	2.4
2022 Q3	-3.5	-1.8	-0.3	1.6	-3.1	-4.1	-4.3	0.4	-7.7	2.4
Q4	-3.5	-2.5	-1.0	1.7	-2.4	-4.7	-4.8	0.1	-8.0	2.4
2023 Q1	-4.0	-3.1	-1.3	2.1	-2.5	-4.3	-4.5	-0.2	-8.1	3.1
Q2	-4.1	-3.4	-1.7	2.2	-2.4	-4.4	-4.7	-0.4	-8.0	3.4
Government debt										
2019	97.6	59.6	8.5	57.1	180.6	98.2	97.4	70.9	134.2	93.0
2020	111.8	68.8	18.6	58.1	207.0	120.3	114.6	86.8	154.9	114.9
2021	108.0	69.0	17.8	54.4	195.0	116.8	112.9	78.1	147.1	99.3
2022	104.3	66.1	18.5	44.4	172.6	111.6	111.8	68.2	141.7	85.6
2022 Q3	105.6	66.8	15.9	48.5	175.9	114.0	113.5	69.8	143.1	89.7
Q4	104.3	66.1	18.5	44.4	171.4	111.6	111.8	68.2	141.7	85.6
2023 Q1	106.4	65.7	17.2	43.6	168.6	111.2	112.4	69.1	140.9	83.1
Q2	106.0	64.6	18.5	43.1	166.5	111.2	111.9	66.5	142.4	85.3
	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovenia	Slovakia	Finland
	11	12	13	14	15	16	17	18	19	20
Government deficit (-)/surplus (+)										
2019	-0.5	0.5	2.2	0.5	1.8	0.6	0.1	0.7	-1.2	-0.9
2020	-4.5	-6.5	-3.4	-9.6	-3.7	-8.0	-5.8	-7.6	-5.4	-5.6
2021	-7.2	-1.1	0.6	-7.5	-2.2	-5.8	-2.9	-4.6	-5.2	-2.8
2022	-4.6	-0.7	-0.3	-5.7	-0.1	-3.5	-0.3	-3.0	-2.0	-0.8
2022 Q3	-4.3	0.8	0.6	-5.4	-0.3	-3.0	1.0	-3.0	-2.7	-0.8
Q4	-4.6	-0.7	-0.3	-5.7	-0.1	-3.5	-0.3	-3.0	-2.0	-0.8
2023 Q1	-4.3	-1.2	-0.6	-4.9	-0.1	-3.5	0.1	-3.2	-2.6	-0.9
Q2	-3.0	-1.3	-0.8	-4.3	-0.2	-4.1	0.0	-3.1	-3.4	-1.5
Government debt										
2019	36.7	35.8	22.4	40.0	48.6	70.6	116.6	65.4	48.0	64.9
2020	42.2	46.2	24.6	52.2	54.7	83.0	134.9	79.6	58.9	74.7
2021	44.0	43.4	24.5	54.0	51.7	82.5	124.5	74.4	61.1	72.5
2022	41.0	38.1	24.7	52.3	50.1	78.4	112.4	72.3	57.8	73.3
2022 Q3	40.1	37.0	24.7	51.9	48.2	81.3	118.4	74.4	57.5	71.8
Q4	41.0	38.1	24.7	52.3	50.1	78.4	112.4	72.3	57.8	73.3
2023 Q1	43.0	38.1	28.4	52.4	48.3	80.3	112.4	72.0	58.0	73.3
Q2	39.5	38.1	28.2	50.7	46.9	78.6	110.1	70.5	59.6	74.6

Source: Eurostat.

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For specific terminology please refer to the [ECB glossary](#) (available in English only).

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