Statistics

Contents

Further information

Data published by the ECB can be accessed from the ECB Data Portal:	https://data.ecb.europa.eu/
Detailed tables are available in the ”Publications” section of the ECB Data Portal:	https://data.ecb.europa.eu/publications
Methodological definitions, general notes and technical notes to statistical tables can be found in the ”Methodology” section of the ECB Data Portal:	https://data.ecb.europa.eu/methodology
Explanations of terms and abbreviations can be found in the ECB’s statistics glossary:	https://www.ecb.europa.eu/home/glossary/html/glossa.en.html

Conventions used in the tables

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

Composition of euro area data

Unless otherwise indicated, all data series including observations for 2026 relate to the group of 21 countries that are members of the euro area.

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	United States	United Kingdom (HICP)	Japan	China	Memo item: euro area [2] (HICP)
	1	2	3	4	5	6	7	8	9	10	11
2023	3.3	2.9	0.3	0.7	5.4	0.4	4.1	7.4	3.3	0.2	5.4
2024	3.2	2.8	1.0	-0.2	5.0	1.0	2.9	2.5	2.7	0.2	2.4
2025	3.4	2.2	1.4	1.1	5.0	1.2	.	3.4	3.2	0.1	2.1
2025 Q3	0.9	1.1	0.2	-0.6	1.1	0.3	2.9	3.8	2.9	-0.2	2.1
Q4	0.7	0.1	0.2	0.2	1.1	0.2	.	3.4	2.7	0.6	2.1
2026 Q1	0.7	0.4	0.6	0.5	1.3	0.0	2.7	3.1	1.4	0.8	2.0
Q2	.	.	.	.	0.9	.	3.9	2.7	.	.	3.0
2026 Jan.	-	-	-	-	-	-	2.4	3.0	1.5	0.2	1.7
Feb.	-	-	-	-	-	-	2.4	3.0	1.3	1.3	1.9
Mar.	-	-	-	-	-	-	3.3	3.3	1.5	1.0	2.6
Apr.	-	-	-	-	-	-	3.8	2.8	1.4	1.2	3.0
May	-	-	-	-	-	-	4.2	2.8	1.5	1.2	3.2
June	-	-	-	-	-	-	3.5	2.6	.	.	2.8

Sources: Eurostat (col. 6, 11); BIS (col. 7, 8, 9, 10); OECD (col. 1, 2, 3, 4, 5).
1) Quarterly data seasonally adjusted; annual data unadjusted.
2) Data refer to the changing composition of 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	Total construction	Total machinery	Intellectual property products				
	1	2	3	4	5	6	7	8	9	10	11	12
Current prices (EUR billions)												
2023	14,761.3	14,234.3	7,804.4	3,115.3	3,240.2	1,652.3	943.2	638.2	74.4	-527.0	7,438.9	6,911.9
2024	15,346.3	14,694.1	8,094.7	3,279.2	3,231.0	1,644.3	941.4	638.8	89.3	-652.2	7,569.6	6,917.4
2025	15,907.9	15,330.3	8,380.8	3,430.2	3,390.5	1,703.3	971.3	709.1	128.8	-577.6	7,746.8	7,169.2
2025 Q2	3,959.9	3,811.1	2,085.2	851.2	838.0	422.9	241.2	172.1	36.7	-148.8	1,929.8	1,781.0
Q3	3,990.0	3,848.6	2,101.0	861.6	850.7	428.2	245.0	175.8	35.3	-141.4	1,934.6	1,793.2
Q4	4,033.5	3,894.2	2,123.3	876.8	862.5	435.8	248.4	176.5	31.7	-139.3	1,940.2	1,800.9
2026 Q1	4,050.0	3,919.5	2,147.6	878.0	865.4	433.7	250.3	179.7	28.5	-130.4	1,954.1	1,823.7
as percentage of GDP												
2025	100.0	96.4	52.7	21.6	21.3	10.7	6.1	4.5	0.8	-3.6	-	-
Chain-linked volumes (prices for the previous year)												
quarter-on-quarter percentage changes												
2025 Q2	0.0	0.2	0.3	0.4	-1.2	0.2	1.2	-7.5	-	-	-0.4	0.0
Q3	0.3	0.6	0.2	0.7	1.0	0.5	1.3	1.8	-	-	0.4	1.0
Q4	0.2	0.3	0.4	0.6	0.8	1.2	0.8	-0.2	-	-	0.0	0.3
2026 Q1	0.0	0.3	0.3	0.6	-0.3	-1.2	0.5	0.9	-	-	-0.4	0.3
annual percentage changes												
2023	0.4	0.1	0.5	1.4	2.6	1.2	3.0	5.8	-	-	-1.2	-2.0
2024	1.0	0.8	1.3	2.3	-2.2	-2.5	-1.7	-2.5	-	-	0.9	0.4
2025	1.2	2.0	1.4	1.4	2.9	1.2	2.0	8.7	-	-	1.9	3.5
2025 Q2	1.4	2.5	1.7	1.3	3.6	1.0	0.7	15.9	-	-	0.7	2.9
Q3	1.2	1.7	1.3	1.3	3.1	2.1	3.7	4.7	-	-	2.3	3.6
Q4	1.1	1.7	1.3	1.5	3.1	2.8	3.3	3.7	-	-	2.3	3.7
2026 Q1	0.5	1.5	1.1	2.3	0.3	0.6	3.8	-5.1	-	-	-0.3	1.7
contributions to quarter-on-quarter percentage changes in GDP; percentage points												
2025 Q2	0.0	0.2	0.1	0.1	-0.3	0.0	0.1	-0.4	0.3	-0.2	-	-
Q3	0.3	0.6	0.1	0.1	0.2	0.1	0.1	0.1	0.1	-0.3	-	-
Q4	0.2	0.3	0.2	0.1	0.2	0.1	0.0	0.0	-0.2	-0.1	-	-
2026 Q1	0.0	0.3	0.1	0.1	-0.1	-0.1	0.0	0.0	0.1	-0.3	-	-
contributions to annual percentage changes in GDP; percentage points												
2023	0.4	0.1	0.3	0.3	0.6	0.1	0.2	0.2	-1.1	0.4	-	-
2024	1.0	0.7	0.7	0.5	-0.5	-0.3	-0.1	-0.1	0.1	0.3	-	-
2025	1.2	1.9	0.7	0.3	0.6	0.1	0.1	0.4	0.2	-0.6	-	-
2025 Q2	1.4	2.4	0.9	0.3	0.8	0.1	0.0	0.6	0.4	-1.0	-	-
Q3	1.2	1.7	0.7	0.3	0.7	0.2	0.2	0.2	0.1	-0.5	-	-
Q4	1.1	1.6	0.7	0.3	0.7	0.3	0.2	0.2	0.0	-0.6	-	-
2026 Q1	0.5	1.4	0.6	0.5	0.1	0.1	0.2	-0.2	0.3	-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, accomodation 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)												
2023	13,352.5	225.2	2,637.4	713.9	2,490.0	703.1	604.5	1,482.6	1,614.0	2,468.3	413.4	1,408.9
2024	13,816.2	235.9	2,623.8	728.0	2,574.2	744.5	638.2	1,535.8	1,685.6	2,614.8	435.5	1,530.1
2025	14,288.5	247.2	2,677.4	759.6	2,651.5	782.0	657.8	1,567.4	1,748.5	2,745.3	451.8	1,619.4
2025 Q2	3,559.0	62.5	666.3	189.7	662.2	193.7	162.5	391.2	434.8	683.2	112.8	400.9
Q3	3,580.9	62.7	663.8	191.2	665.2	197.2	165.5	392.8	440.3	688.7	113.6	409.1
Q4	3,624.4	61.0	675.1	193.7	671.5	199.6	167.5	397.0	444.6	700.1	114.3	409.1
2026 Q1	3,633.2	59.7	669.6	193.8	677.3	200.0	171.5	398.7	446.2	701.3	115.0	416.8
as percentage of value added												
2025	100.0	1.7	18.7	5.3	18.6	5.5	4.6	11.0	12.2	19.2	3.2	-
Chain-linked volumes (prices for the previous year)												
quarter-on-quarter percentage changes												
2025 Q2	0.0	-0.2	-1.9	0.4	0.8	0.8	-0.7	0.4	0.5	0.4	0.3	0.0
Q3	0.4	0.3	0.9	0.0	0.1	1.4	0.1	0.0	0.4	0.2	0.0	0.0
Q4	0.2	0.4	-0.9	0.6	0.2	0.7	0.9	0.6	0.1	0.5	0.3	0.5
2026 Q1	-0.1	0.0	-0.6	-0.8	0.0	0.3	-0.1	0.3	0.2	0.0	0.2	0.5
annual percentage changes												
2023	0.7	-2.9	-1.7	1.8	-0.2	7.1	-2.9	2.2	1.8	1.0	3.7	-1.7
2024	1.0	0.3	0.1	-1.5	1.0	3.2	1.5	1.0	1.4	1.8	2.0	0.9
2025	1.2	2.0	1.1	0.6	1.5	3.9	0.1	0.9	1.0	1.2	0.3	1.5
2025 Q2	1.2	2.3	1.1	0.5	1.7	4.1	-0.3	1.0	0.7	1.2	0.8	2.6
Q3	1.2	2.2	0.7	1.2	1.6	4.2	0.1	0.9	1.2	1.1	-0.7	1.0
Q4	1.2	1.8	0.4	1.9	1.5	3.8	0.7	0.9	1.2	1.0	0.6	0.0
2026 Q1	0.5	0.4	-2.5	0.2	1.1	3.2	0.1	1.3	1.2	1.1	0.8	1.0
contributions to quarter-on-quarter percentage changes in value added; percentage points												
2025 Q2	0.0	0.0	-0.4	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.0	-
Q3	0.4	0.0	0.2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	-
Q4	0.2	0.0	-0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	-
2026 Q1	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
contributions to annual percentage changes in value added; percentage points												
2023	0.7	-0.1	-0.3	0.1	0.0	0.4	-0.1	0.2	0.2	0.2	0.1	-
2024	1.0	0.0	0.0	-0.1	0.2	0.2	0.1	0.1	0.2	0.3	0.1	-
2025	1.2	0.0	0.2	0.0	0.3	0.2	0.0	0.1	0.1	0.2	0.0	-
2025 Q2	1.2	0.0	0.2	0.0	0.3	0.2	0.0	0.1	0.1	0.2	0.0	-
Q3	1.2	0.0	0.1	0.1	0.3	0.2	0.0	0.1	0.1	0.2	0.0	-
Q4	1.2	0.0	0.1	0.1	0.3	0.2	0.0	0.1	0.1	0.2	0.0	-
2026 Q1	0.5	0.0	-0.5	0.0	0.2	0.2	0.0	0.1	0.1	0.2	0.0	-

Sources: Eurostat and ECB calculations.

2 Economic activity

2.3 Employment [1)]

(quarterly data seasonally adjusted; annual data unadjusted)

	Total	By employment status		By economic activity										
		Employees	Self-employed	Agriculture forestry and fishing	Manufacturing, energy and utilities	Construction	Trade, transport, accommodation and food services	Information and communication	Finance and insurance	Real estate	Professional, business and support services	Public administration, education, health and social work	Arts, entertainment and other services
	1	2	3	4	5	6	7	8	9	10	11	12	13
Persons employed													
as a percentage of total persons employed													
2023	100.0	85.9	14.1	3.1	14.2	6.4	24.3	3.4	2.3	1.1	14.1	24.7	6.5
2024	100.0	85.9	14.1	3.0	14.1	6.4	24.3	3.4	2.3	1.0	14.1	24.8	6.5
2025	100.0	85.9	14.1	2.9	13.9	6.4	24.3	3.4	2.3	1.1	14.1	25.0	6.6
annual percentage changes													
2023	1.5	1.6	1.0	-1.1	0.8	1.6	2.0	3.8	0.8	1.9	1.8	1.3	1.8
2024	1.0	1.0	0.6	-1.6	0.3	1.1	1.0	2.2	1.6	-0.5	0.7	1.5	1.3
2025	0.8	0.7	1.0	-1.6	-0.4	1.2	0.7	0.0	1.3	2.4	1.0	1.4	1.4
2025 Q2	0.8	0.7	1.1	-1.9	-0.5	1.1	1.0	0.4	1.3	3.2	1.0	1.3	1.2
Q3	0.7	0.7	1.1	-1.5	-0.4	1.4	0.6	-0.3	1.4	2.5	0.9	1.3	1.4
Q4	0.7	0.6	1.3	-0.8	-0.5	1.5	0.5	-1.0	1.3	0.9	1.3	1.2	1.4
2026 Q1	0.6	0.4	1.5	-0.9	-0.2	1.9	0.4	-1.7	1.2	1.0	0.8	1.0	0.7
Hours worked													
as a percentage of total hours worked													
2023	100.0	81.9	18.1	3.9	14.7	7.3	25.1	3.6	2.4	1.1	14.1	21.9	5.9
2024	100.0	82.0	18.0	3.8	14.5	7.3	25.1	3.7	2.4	1.1	14.1	22.1	5.9
2025	100.0	82.0	18.0	3.7	14.4	7.3	25.0	3.7	2.4	1.1	14.2	22.2	6.0
annual percentage changes													
2023	1.7	2.0	0.4	-1.8	1.0	1.5	2.1	4.0	0.9	1.6	2.2	1.8	2.5
2024	1.1	1.3	0.7	-1.0	0.2	1.0	1.1	2.4	1.7	0.1	1.4	1.8	1.7
2025	0.4	0.5	0.0	-2.3	-0.8	0.9	0.0	0.0	1.0	1.7	0.8	1.2	2.0
2025 Q2	0.3	0.4	0.0	-2.6	-1.1	1.1	0.2	0.2	0.8	2.3	0.6	0.9	2.0
Q3	0.7	0.7	0.8	-2.2	-0.2	1.4	0.5	-0.4	1.0	3.4	1.1	1.4	2.1
Q4	0.7	0.8	0.4	-1.5	-0.2	1.4	0.2	-0.3	1.6	-0.8	1.5	1.5	2.1
2026 Q1	0.5	0.5	0.8	-1.2	0.1	1.2	0.4	-1.8	0.7	0.7	0.8	1.2	0.7
Hours worked per person employed													
annual percentage changes													
2023	0.2	0.4	-0.6	-0.7	0.3	-0.1	0.1	0.2	0.1	-0.2	0.3	0.4	0.7
2024	0.2	0.2	0.0	0.6	-0.1	-0.1	0.1	0.2	0.1	0.6	0.6	0.3	0.4
2025	-0.4	-0.3	-1.0	-0.8	-0.4	-0.4	-0.6	-0.1	-0.4	-0.7	-0.2	-0.2	0.6
2025 Q2	-0.5	-0.3	-1.1	-0.6	-0.6	0.0	-0.8	-0.2	-0.4	-0.9	-0.3	-0.4	0.8
Q3	0.0	0.1	-0.3	-0.7	0.2	0.0	-0.1	0.0	-0.3	0.8	0.2	0.1	0.7
Q4	0.0	0.2	-0.8	-0.7	0.3	-0.1	-0.4	0.6	0.3	-1.7	0.1	0.3	0.7
2026 Q1	0.0	0.1	-0.7	-0.3	0.3	-0.7	0.0	-0.1	-0.6	-0.3	0.0	0.2	0.0

Sources: Eurostat and ECB calculations.
1) Data for employment are based on the ESA 2010.

2 Economic activity

2.4 Labour force, unemployment and job vacancies

(seasonally adjusted, unless otherwise indicated)

	Labour force, millions	Under-employment, % of labour force	Unemployment[1]											Job vacancy rate[3]
			Total		Long-term 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 2025			100.0			78.7		21.3		51.5		48.5		
2023	172.769	2.9	11.295	6.6	2.4	8.990	5.7	2.305	14.5	5.711	6.2	5.584	6.9	3.0
2024	174.342	2.8	11.102	6.4	2.1	8.756	5.5	2.347	14.7	5.693	6.1	5.409	6.7	2.6
2025	175.916	2.8	11.182	6.4	2.1	8.798	5.5	2.384	14.9	5.764	6.2	5.418	6.6	2.2
2025 Q2	175.902	2.8	11.240	6.4	2.1	8.884	5.6	2.356	14.7	5.843	6.2	5.397	6.5	2.2
Q3	176.000	2.8	11.299	6.4	2.0	8.910	5.6	2.389	14.9	5.819	6.2	5.481	6.6	2.1
Q4	176.295	2.8	11.074	6.3	2.0	8.662	5.4	2.412	15.1	5.718	6.1	5.357	6.5	2.2
2026 Q1	176.393	2.8	11.044	6.3	2.0	8.641	5.4	2.403	15.1	5.641	6.0	5.403	6.5	2.3
2025 Dec.	-	-	11.087	6.3	-	8.696	5.4	2.391	15.1	5.740	6.1	5.347	6.5	-
2026 Jan.	-	-	11.058	6.3	-	8.674	5.4	2.384	15.0	5.716	6.1	5.341	6.5	-
Feb.	-	-	11.223	6.4	-	8.828	5.5	2.395	15.1	5.777	6.2	5.447	6.6	-
Mar.	-	-	11.136	6.3	-	8.759	5.4	2.377	15.1	5.722	6.1	5.414	6.5	-
Apr.	-	-	11.041	6.2	-	8.717	5.4	2.325	14.7	5.677	6.1	5.364	6.5	-
May	-	-	10.986	6.2	-	8.673	5.4	2.313	14.7	5.652	6.0	5.334	6.4	-

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. Fully break-free euro area and EU time-series were published for the first time in February 2022, following the implementation of the Integrated European Social Statistics Framework Regulation in 2021. For details of the break correction, see Eurostat (2024) EU labour force survey – correction for breaks in time series, Statistics Explained, updated 13 September 2024.
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						Construc-tion production	Retail sales				Services produc-tion[1]	New passenger car regis-trations
	Total (excluding construction)		Main Industrial Groupings					Total	Food, beverages, tobacco	Non-food	Fuel		
	Total	Manu-facturing	Inter-mediate goods	Capital goods	Consumer goods	Energy							
	1	2	3	4	5	6	7	8	9	10	11	12	13
% of total in 2021	100.0	88.7	32.4	33.2	22.5	11.9	100.0	100.0	38.1	54.4	7.5	100.0	100.0
	annual percentage changes												
2023	-1.7	-1.3	-6.1	3.1	-1.0	-5.4	2.4	-1.9	-2.4	-1.2	-1.6	2.3	14.6
2024	-3.0	-3.2	-4.0	-4.9	-0.1	-0.1	-1.4	1.3	0.8	1.8	0.6	1.5	-0.1
2025	1.6	1.7	-0.7	1.1	5.4	1.0	2.2	2.4	1.4	3.2	2.4	2.1	1.1
2025 Q2	1.5	1.4	-1.4	1.0	5.6	1.7	2.5	3.1	2.1	3.8	4.1	2.2	-2.1
Q3	1.5	1.7	-0.7	1.0	5.0	0.6	2.6	1.9	0.9	2.9	1.6	2.5	6.4
Q4	1.9	1.9	0.5	2.7	2.4	1.4	2.0	2.3	1.3	3.0	1.8	0.9	3.9
2026 Q1	-1.7	-2.1	-1.5	1.3	-7.9	2.5	-2.8	1.9	1.2	2.8	0.7	0.8	3.7
2025 Dec.	2.2	2.6	1.3	5.5	-0.1	-0.8	0.7	2.0	1.5	2.4	1.9	0.7	0.4
2026 Jan.	-1.1	-2.2	-1.8	0.0	-5.3	5.8	-5.5	2.1	1.8	2.8	0.7	1.0	1.3
Feb.	-1.0	-1.1	-1.7	1.9	-5.3	1.3	-3.8	1.2	1.0	1.7	0.3	1.0	2.2
Mar.	-2.8	-3.0	-1.1	1.9	-12.4	0.0	-0.1	2.3	0.9	3.8	1.1	0.4	7.6
Apr.	0.4	0.4	0.6	3.4	-4.9	1.9	0.2	0.9	1.2	1.7	-5.0	1.8	5.0
May	-1.2	-1.3	1.2	2.6	-9.9	1.3	1.2	1.6	2.4	2.3	-4.6	.	7.0
	month-on-month percentage changes (s.a.)												
2025 Dec.	-0.3	-0.4	0.0	-0.2	0.4	0.2	0.2	0.0	0.3	-0.3	0.3	0.3	-5.7
2026 Jan.	-1.1	-1.7	-1.2	-2.0	-4.2	4.1	-1.1	0.2	0.6	0.1	-1.1	0.8	-0.3
Feb.	0.3	0.8	0.5	1.0	1.2	-2.3	-0.4	-0.4	-0.4	-0.4	0.2	-0.3	2.2
Mar.	0.3	0.4	0.9	1.4	-4.0	-1.7	1.9	0.8	-0.1	1.5	0.9	0.1	2.4
Apr.	0.3	0.5	0.8	-0.3	1.6	-0.2	0.1	-0.3	0.8	-0.6	-3.6	0.7	0.1
May	-0.2	-0.4	-0.3	0.3	0.6	2.2	0.4	0.2	0.6	0.1	-0.5	.	0.6

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)							
	Economic sentiment indicator (long-term average = 100)	Manufacturing industry		Consumer confidence indicator	Construction confidence indicator	Retail trade confidence indicator	Service industries	
		Industrial confidence indicator	Capacity utilisation (%)				Services confidence indicator	Capacity utilisation (%)
	1	2	3	4	5	6	7	8
1999-22	118.3	14.3	60.1	-4.7	7.5	4.8	17.1	.
2023	96.3	-6.1	80.6	-16.1	-1.1	-4.1	6.7	90.4
2024	95.9	-10.8	78.4	-12.6	-4.2	-6.8	6.3	90.1
2025	95.9	-10.1	77.6	-13.4	-2.6	-6.6	4.1	90.0
2025 Q3	95.9	-9.9	77.8	-13.6	-2.9	-6.7	3.8	89.9
Q4	97.1	-8.5	77.9	-12.9	-1.5	-6.5	4.9	89.9
2026 Q1	97.8	-7.1	78.0	-13.7	-1.9	-6.4	5.3	89.7
Q2	94.0	-7.8	78.2	-19.1	-3.8	-10.2	2.5	89.8
2026 Jan.	99.0	-6.9	78.0	-12.5	-1.3	-6.1	6.5	89.7
Feb.	98.0	-7.3	.	-12.4	-2.2	-5.4	4.6	.
Mar.	96.4	-7.0	.	-16.3	-2.2	-7.6	4.7	.
Apr.	93.3	-7.6	78.2	-20.5	-2.9	-10.0	1.6	89.8
May	93.7	-7.9	.	-19.0	-3.9	-10.9	2.6	.
June	95.0	-7.7	.	-17.7	-4.5	-9.7	3.2	.

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

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 invest-ment	Non-financial investment (gross)	Net worth [2]	Housing wealth	Profit rate [3]	Saving rate (gross)	Debt ratio [4]	Financial invest-ment	Non-financial investment (gross)	Financing
	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
2023	14.1	84.4	1.3	1.9	2.5	4.0	1.6	37.6	6.3	68.5	1.9	3.4	0.9
2024	14.9	81.4	2.3	2.2	-7.5	5.6	4.7	36.0	4.6	67.0	1.9	1.0	1.0
2025	14.7	81.2	0.9	2.6	2.9	4.9	4.5	35.9	4.3	65.4	2.2	6.6	1.5
2025 Q2	14.9	81.4	1.3	2.7	2.0	5.5	5.2	35.8	4.1	66.3	2.7	10.8	1.7
Q3	14.8	81.3	0.4	2.6	4.3	4.9	4.8	35.8	4.3	65.9	2.4	5.9	1.6
Q4	14.7	81.2	1.0	2.6	6.7	4.9	4.5	35.9	4.3	65.4	2.2	1.8	1.5
2026 Q1	14.5	81.0	0.7	2.8	4.3	3.9	3.2	35.7	4.5	65.5	2.2	1.1	1.5

Sources: ECB and Eurostat.
1) Based on four-quarter cumulated sums of saving, debt and gross disposable income (adjusted for the change in pension entitlements).
2) Financial assets (net of financial liabilities) and non-financial assets. Non-financial assets consist mainly of housing wealth (residential structures and land). They also include non-financial assets of unincorporated enterprises classified within the household sector.
3) The profit rate is gross entrepreneurial income (broadly equivalent to cash flow) divided by gross value added.
4) Defined as consolidated loans and debt securities liabilities.

2 Economic activity

2.8 Euro area balance of payments, current and capital accounts
(EUR billions; seasonally adjusted unless otherwise indicated; transactions)

	Current account											Capital account [1]	
	Total			Goods		Services		Primary income		Secondary income			
	Credit	Debit	Balance	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
	1	2	3	4	5	6	7	8	9	10	11	12	13
2025 Q2	1,505.4	1,427.8	77.6	719.4	633.6	390.7	355.2	346.2	344.0	49.1	94.9	20.0	19.9
Q3	1,483.9	1,427.0	56.9	723.7	633.1	387.6	358.1	323.8	339.7	48.8	96.1	24.5	22.3
Q4	1,495.4	1,432.4	63.0	712.7	636.7	391.2	345.6	343.2	346.7	48.3	103.5	42.2	20.5
2026 Q1	1,526.6	1,448.7	78.0	714.1	653.2	405.8	367.6	356.4	326.2	50.4	101.6	37.0	26.8
2025 Dec.	498.0	479.3	18.8	239.7	220.1	129.0	114.1	113.6	111.5	15.7	33.5	22.1	10.6
2026 Jan.	505.0	466.2	38.8	234.4	205.0	135.6	121.3	118.2	106.4	16.8	33.5	15.2	13.7
Feb.	512.5	487.3	25.2	240.3	219.2	135.2	124.3	119.8	110.4	17.2	33.4	10.4	8.2
Mar.	509.2	495.1	14.1	239.3	228.9	135.1	122.1	118.4	109.4	16.4	34.6	11.4	4.9
Apr.	523.1	505.6	17.5	252.1	233.9	136.0	120.9	118.3	118.6	16.6	32.2	6.7	3.8
May	525.0	499.9	25.1	251.5	235.6	137.9	123.6	120.4	108.0	15.2	32.7	7.3	5.5
	12-month cumulated transactions												
2026 May	6,054.1	5,782.5	271.6	2,892.3	2,606.7	1,590.0	1,432.9	1,376.0	1,345.1	195.8	397.9	124.8	86.1
	12-month cumulated transactions as a percentage of GDP												
2026 May	37.8	36.1	1.7	18.0	16.3	9.9	8.9	8.6	8.4	1.2	2.5	0.8	0.5

Source: ECB.
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:	
			Total	Intermediate goods	Capital goods	Consumption goods	Manufacturing	Total	Intermediate goods	Capital goods	Consumption goods	Manufacturing	Oil
	1	2	3	4	5	6	7	8	9	10	11	12	13
	Values (EUR billions; annual percentage changes for columns 1 and 2)												
2025 Q2	-0.1	1.9	721.9	337.3	138.7	228.9	600.4	693.9	382.1	118.3	177.1	506.8	59.9
Q3	1.4	2.4	724.6	339.8	146.0	222.6	601.0	695.6	379.7	121.3	177.4	511.8	64.6
Q4	0.3	0.4	719.7	332.1	145.0	223.8	592.9	692.9	375.0	124.1	173.9	516.5	57.6
2026 Q1	-6.3	-0.7	724.9	341.9	144.4	220.2	588.7	709.1	389.0	127.6	177.2	519.7	64.5
2025 Dec.	3.5	4.9	242.3	111.3	49.4	75.0	199.6	233.9	126.2	42.0	59.3	175.1	19.7
2026 Jan.	-7.4	-7.0	238.0	112.2	47.3	73.2	194.7	227.6	122.8	41.5	57.7	169.3	18.9
Feb.	-6.7	-2.1	240.2	113.0	47.8	73.3	196.1	234.3	129.6	41.9	58.4	172.7	19.3
Mar.	-4.9	6.5	246.7	116.8	49.3	73.8	198.0	247.2	136.6	44.2	61.1	177.7	26.3
Apr.	4.9	9.4	254.3	122.4	50.1	75.1	204.8	253.4	142.9	44.5	60.1	177.2	31.6
May	0.1	10.0	255.7	.	.	.	204.8	260.6	.	.	.	178.9	.
	Volume indices (2000 = 100; annual percentage changes for columns 1 and 2)												
2025 Q2	-2.8	1.3	93.6	86.7	89.6	108.6	93.5	100.8	95.3	101.5	110.7	101.3	135.7
Q3	0.1	3.4	94.6	87.4	95.1	105.7	94.9	102.0	96.5	104.4	111.1	102.6	140.7
Q4	-0.9	2.8	92.3	84.1	91.7	105.6	91.8	102.3	95.5	106.6	109.9	103.8	141.1
2026 Q1	-5.4	1.2	92.2	84.7	92.6	104.4	90.8	101.6	94.9	106.8	110.5	103.2	145.0
2025 Nov.	-4.7	2.3	93.6	85.6	91.9	106.7	93.0	104.5	97.2	108.5	112.6	105.0	143.6
Dec.	2.7	8.9	90.9	82.5	91.2	104.5	90.6	103.0	96.3	106.0	111.2	105.5	146.2
2026 Jan.	-7.1	-3.6	91.1	82.9	92.1	104.7	90.9	99.3	91.0	103.2	108.5	100.8	139.5
Feb.	-5.0	0.7	92.8	86.0	92.8	104.9	91.8	101.9	95.6	106.3	109.4	103.3	144.8
Mar.	-4.2	6.2	92.6	85.1	92.9	103.6	89.7	103.6	98.1	110.9	113.5	105.4	150.6
Apr.	2.2	2.6	95.1	89.1	94.2	105.1	93.7	102.3	96.0	109.8	111.1	103.8	146.1

Source: 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: 2025 = 100	Total		Goods	Services	Total	Processed food	Unprocessed food	Non-energy industrial goods	Energy (n.s.a.)	Services	Total HICP excluding administered prices	Administered prices
		Total	Total excluding food and energy										
	1	2	3	4	5	6	7	8	9	10	11	12	13
% of total in 2026	100.0	100.0	72.0	53.2	46.8	100.0	13.8	5.1	25.2	9.0	46.8	87.5	12.5
2023	95.7	5.4	4.9	5.7	4.9	-	-	-	-	-	-	5.5	4.9
2024	97.9	2.4	2.8	1.1	4.0	-	-	-	-	-	-	2.3	3.3
2025	100.0	2.1	2.4	1.0	3.4	-	-	-	-	-	-	2.0	2.9
2025 Q3	100.4	2.1	2.3	1.2	3.2	0.6	0.8	1.1	0.3	0.3	0.8	2.0	2.7
Q4	100.6	2.1	2.4	0.9	3.4	0.5	0.4	0.3	0.0	-0.1	0.9	2.0	2.3
2026 Q1	100.9	2.0	2.3	1.0	3.3	0.8	0.1	1.8	0.2	3.3	0.7	2.0	2.2
Q2	103.1	3.0	2.4	2.8	3.2	1.1	0.0	0.7	0.3	6.3	0.8	3.0	3.2
2026 Jan.	100.1	1.7	2.2	0.4	3.2	0.2	0.1	0.7	0.1	0.8	0.1	1.6	1.8
Feb.	100.7	1.9	2.4	0.7	3.3	0.3	-0.1	0.7	0.2	0.6	0.4	1.8	2.4
Mar.	102.0	2.6	2.3	2.0	3.2	0.8	0.1	0.3	0.0	7.0	0.2	2.6	2.5
Apr.	103.0	3.0	2.2	3.1	3.0	0.5	0.0	0.7	0.2	3.0	0.3	3.0	3.0
May	103.1	3.2	2.6	2.9	3.5	0.0	0.0	-0.4	0.1	-1.2	0.2	3.2	3.2
June	103.0	2.8	2.4	2.3	3.2	-0.1	0.0	-0.5	-0.1	-1.8	0.2	2.7	3.3

	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	Total	Rents				
	14	15	16	17	18	19	20	21	22	23	24	25
% of total in 2026	18.9	13.8	5.1	34.2	25.2	9.0	9.6	5.8	6.8	2.1	18.2	10.0
2023	10.9	11.4	9.5	2.9	5.0	-2.0	3.6	2.7	5.2	0.4	6.9	4.0
2024	2.9	3.2	2.1	0.0	0.8	-2.2	3.3	2.9	4.2	-0.7	5.0	4.0
2025	2.8	2.6	3.4	0.0	0.6	-1.4	3.2	2.9	3.9	-1.0	3.7	3.9
2025 Q3	3.1	2.8	4.2	0.1	0.7	-1.6	3.2	2.9	3.7	-0.9	3.2	3.8
Q4	2.5	2.3	3.0	0.1	0.5	-1.1	3.2	3.0	3.7	0.6	3.7	3.7
2026 Q1	2.5	1.8	4.3	0.2	0.5	-0.7	3.1	2.8	3.2	0.2	3.8	3.2
Q2	1.9	1.2	3.9	3.2	0.8	10.1	3.1	2.7	3.6	1.4	3.4	3.1
2026 Jan.	2.6	2.0	4.2	-0.9	0.4	-4.0	3.2	3.0	2.7	0.0	3.8	3.3
Feb.	2.5	1.8	4.6	-0.4	0.7	-3.1	3.1	2.8	3.4	0.1	4.0	3.2
Mar.	2.4	1.7	4.2	1.8	0.5	5.1	3.1	2.7	3.5	0.4	3.6	3.2
Apr.	2.4	1.6	4.6	3.5	0.8	10.8	3.1	2.7	2.7	0.9	3.2	3.1
May	1.9	1.1	4.0	3.5	0.9	10.8	3.1	2.7	4.5	1.7	3.6	3.1
June	1.5	0.9	3.1	2.8	0.7	8.5	3.1	2.7	3.7	1.6	3.3	3.1

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

3 Prices and costs

3.2 Industry, construction and property prices

(annual percentage changes, unless otherwise indicated)

	Industrial producer prices excluding construction [1]										Construction [2]	Residential property prices	Experimental indicator of commercial property prices [3]
	Total (index: 2021 = 100)	Total		Industry excluding construction and energy						Energy			
		Total	Manu-facturing	Total	Inter-mediate goods	Capital goods	Consumer goods						
							Total	Food, beverages and tobacco	Non-food				
	1	2	3	4	5	6	7	8	9	10	11	12	13
% of total in 2021	100.0	100.0	77.8	72.3	30.9	19.3	22.2	15.7	6.5	27.7			
2023	130.0	-2.2	1.9	3.8	-0.2	4.8	8.3	8.4	5.7	-13.4	6.9	-1.0	-8.2
2024	124.6	-4.2	-0.6	-0.1	-2.4	1.6	1.6	0.3	1.2	-12.2	2.1	2.2	-4.7
2025	125.1	0.4	0.4	1.1	0.4	1.7	2.2	1.7	1.6	-0.8	1.0	5.3	2.3
2025 Q2	123.5	0.6	-0.1	1.1	0.2	1.7	2.3	2.1	1.4	-0.4	0.6	5.3	3.3
Q3	124.2	-0.1	0.5	1.0	-0.1	1.7	2.4	2.0	1.5	-2.3	1.1	5.2	1.7
Q4	124.6	-1.2	0.6	1.0	0.5	1.7	2.0	0.9	1.8	-6.0	1.8	5.1	1.9
2026 Q1	126.5	-1.1	1.4	1.2	1.6	1.6	1.3	-0.2	1.7	-5.7	2.0	4.7	.
2025 Dec.	124.7	-2.0	0.3	1.0	0.8	1.7	1.9	0.6	1.8	-8.4	-	-	-
2026 Jan.	125.6	-2.1	0.2	1.2	1.5	1.6	1.4	0.1	1.6	-8.9	-	-	-
Feb.	124.8	-3.0	0.3	1.1	1.3	1.6	1.2	-0.2	1.7	-11.7	-	-	-
Mar.	129.0	2.0	3.7	1.4	2.0	1.7	1.1	-0.5	1.7	4.0	-	-	-
Apr.	129.9	5.0	6.1	2.3	3.9	2.2	0.8	-0.8	1.9	12.5	-	-	-
May	130.1	5.9	6.2	2.8	5.5	2.2	0.7	-1.0	2.1	14.0	-	-	-

Sources: Eurostat, ECB calculations, and ECB calculations based on MSCI data and national sources (col. 13).
1) Domestic sales only.
2) Output prices for residential buildings.
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).
Note: Euro area data in columns 1 to 12 include Bulgaria.

3.3 Commodity prices and GDP deflators

(annual percentage changes, unless otherwise indicated)

	GDP deflators								Oil prices (Brent spot, US Dollar)	Non-energy commodity prices (EUR)					
	Total (s.a.; index: 2020 = 100)	Total	Domestic demand				Exports [1]	Imports [1]		Import-weighted [2]			Use-weighted [2]		
			Total	Private con-sumption	Govern-ment con-sump-tion	Gross fixed capital forma-tion				Total	Food	Non-food	Total	Food	Non-food
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
% of total										100.0	45.5	54.6	100.0	50.4	49.6
2023	114.1	6.2	4.8	6.3	3.8	4.1	0.7	-2.1	83.7	-13.0	-13.7	-12.3	-13.7	-14.0	-13.4
2024	117.4	2.9	2.4	2.4	2.9	2.0	0.8	-0.3	82.0	2.9	2.8	3.0	3.9	4.3	3.5
2025	120.2	2.4	2.3	2.1	3.1	2.0	0.4	0.1	69.9	-0.6	0.2	-1.2	-1.1	-0.6	-1.6
2025 Q3	120.4	2.4	2.3	2.2	2.9	1.9	-0.1	-0.5	69.9	-1.9	-1.9	-1.9	-3.0	-3.2	-2.9
Q4	121.4	2.6	2.5	2.4	3.5	2.0	-0.4	-1.0	64.3	-4.8	-9.5	-0.8	-7.3	-11.7	-2.8
2026 Q1	121.9	2.4	1.9	2.3	2.1	2.1	0.5	-0.5	82.9	-6.7	-17.3	2.8	-8.0	-14.5	-0.9
Q2	.	.	.	.	.	.	.	.	109.4	6.2	-5.8	16.7	5.3	-3.3	14.4
2026 Jan.	-	-	-	-	-	-	-	-	68.2	-4.2	-18.5	8.8	-6.7	-16.9	4.5
Feb.	-	-	-	-	-	-	-	-	73.3	-12.4	-21.6	-4.1	-13.3	-18.4	-7.9
Mar.	-	-	-	-	-	-	-	-	105.7	-3.2	-11.5	4.0	-3.5	-7.7	0.8
Apr.	-	-	-	-	-	-	-	-	133.1	4.4	-8.4	15.9	3.9	-4.5	13.1
May	-	-	-	-	-	-	-	-	111.7	6.5	-7.0	18.6	5.9	-3.4	15.9
June	-	-	-	-	-	-	-	-	86.0	7.6	-1.8	15.5	6.0	-2.0	14.1

Sources: Eurostat, ECB calculations and LSEG (London Stock Exchange Group) (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 balance)				
	Selling price expectations (for next three months)				Consumer price trends over past 12 months
	Manufacturing	Retail trade	Services	Construction	
	1	2	3	4	5
1999-22	46.2	47.1	23.8	38.4	63.9
2023	9.0	28.8	19.6	15.0	75.6
2024	6.1	14.6	15.1	4.7	55.9
2025	9.0	16.9	13.9	4.7	48.9
2025 Q3	8.0	16.7	13.4	3.0	48.0
Q4	10.2	17.7	13.6	7.9	48.4
2026 Q1	14.4	18.5	14.3	8.8	46.7
Q2	26.2	27.5	15.8	16.7	56.5
2026 Jan.	11.1	17.1	14.2	8.7	46.9
Feb.	12.3	17.8	13.9	6.7	45.8
Mar.	19.7	20.6	14.7	11.1	47.5
Apr.	29.7	27.9	17.1	19.2	56.5
May	26.7	27.4	16.0	17.2	57.4
June	22.3	27.2	14.1	13.5	55.5

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

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	
2023	110.7	4.8	4.6	5.4	5.1	4.1	4.3
2024	115.9	4.7	4.8	4.6	4.8	4.6	4.6
2025	120.2	3.6	3.5	4.0	3.8	3.3	2.8
2025 Q2	124.7	4.1	4.1	4.2	4.4	3.3	4.0
Q3	116.2	3.5	3.3	4.1	3.5	3.5	1.9
Q4	127.1	3.4	3.1	4.3	3.2	3.7	2.9
2026 Q1	116.2	3.2	3.4	2.9	3.2	3.3	2.5

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: 2020 =100)	Total	By economic activity									
			Agriculture, forestry andfishing	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 labor costs							
2023	109.5	6.5	6.7	8.4	4.7	7.8	1.3	10.5	3.1	6.0	5.1	3.5
2024	114.4	4.5	3.3	4.6	7.0	4.3	2.9	4.6	2.1	4.0	4.5	4.4
2025	118.3	3.4	0.6	2.1	4.6	3.0	0.4	4.6	4.7	3.9	4.4	4.8
2025 Q2	117.7	3.4	0.1	2.2	5.4	2.8	0.3	5.4	5.0	4.8	4.2	4.6
Q3	118.6	3.5	0.4	2.9	4.1	2.9	0.2	4.5	5.6	3.6	4.1	6.3
Q4	119.6	3.4	0.8	2.6	2.9	2.6	-0.6	4.3	4.1	3.2	4.8	4.0
2026 Q1	120.4	3.6	2.1	5.7	4.7	2.9	-0.8	4.5	4.0	3.2	3.4	3.9
					Compensation per employee							
2023	115.0	5.3	4.7	5.8	4.9	5.5	4.4	6.5	3.5	6.0	4.8	5.4
2024	120.3	4.5	5.3	4.4	4.2	4.3	3.9	4.4	3.6	4.7	4.8	5.1
2025	124.9	3.9	4.3	3.7	4.0	3.8	4.2	3.3	3.1	3.9	4.2	3.6
2025 Q2	124.4	4.0	4.4	3.9	4.8	3.6	4.0	3.8	2.7	4.5	4.1	4.2
Q3	125.6	4.0	4.2	4.1	3.9	3.9	4.7	3.1	3.8	3.9	4.0	4.2
Q4	126.7	3.8	3.5	3.6	3.3	3.6	4.2	3.6	4.1	3.0	4.6	3.2
2026 Q1	127.5	3.5	3.4	3.2	3.0	3.7	4.2	3.4	4.3	3.6	3.4	4.1
					Labour productivity per person employed							
2023	105.0	-1.1	-1.9	-2.4	0.2	-2.1	3.1	-3.6	0.4	0.0	-0.3	1.9
2024	105.1	0.1	1.9	-0.2	-2.6	0.0	1.0	-0.1	1.5	0.7	0.3	0.7
2025	105.6	0.5	3.6	1.6	-0.6	0.8	3.8	-1.2	-1.5	0.0	-0.2	-1.1
2025 Q2	105.7	0.6	4.3	1.6	-0.6	0.7	3.7	-1.6	-2.2	-0.2	-0.1	-0.4
Q3	105.8	0.5	3.8	1.1	-0.2	1.0	4.5	-1.3	-1.6	0.3	-0.1	-2.1
Q4	105.8	0.3	2.7	0.9	0.3	1.0	4.8	-0.6	0.0	-0.2	-0.2	-0.8
2026 Q1	105.8	-0.1	1.3	-2.3	-1.6	0.7	5.1	-1.1	0.2	0.4	0.1	0.1
					Compensation per hour worked							
2023	108.8	4.9	4.4	5.5	4.5	5.1	4.3	6.2	3.6	5.4	4.3	4.6
2024	113.4	4.3	5.0	4.4	4.4	4.1	3.8	4.3	3.2	3.8	4.5	4.8
2025	118.1	4.1	4.5	4.1	4.2	4.2	4.4	3.8	4.4	4.2	4.3	3.0
2025 Q2	117.4	4.3	4.3	4.4	4.4	4.0	4.2	4.2	4.0	5.0	4.5	3.5
Q3	118.3	3.9	5.0	3.8	3.9	3.7	5.1	3.7	4.4	4.0	3.9	3.7
Q4	118.9	3.6	3.5	3.2	3.4	3.9	3.7	3.3	6.1	2.7	4.2	2.2
2026 Q1	120.0	3.4	3.8	3.0	3.9	3.7	4.4	3.9	4.8	3.4	3.1	3.9
					Hourly labour productivity							
2023	99.1	-1.3	-1.2	-2.7	0.3	-2.2	2.9	-3.7	0.6	-0.3	-0.7	1.2
2024	99.0	-0.1	1.3	-0.1	-2.5	-0.1	0.8	-0.2	0.9	0.1	0.0	0.2
2025	99.8	0.8	4.4	2.0	-0.3	1.4	3.9	-0.9	-0.8	0.2	0.0	-1.6
2025 Q2	99.7	1.0	5.0	2.2	-0.6	1.5	3.9	-1.2	-1.3	0.1	0.3	-1.2
Q3	99.7	0.5	4.5	1.0	-0.2	1.1	4.5	-0.9	-2.5	0.1	-0.2	-2.7
Q4	99.4	0.3	3.4	0.6	0.5	1.4	4.1	-0.9	1.8	-0.3	-0.5	-1.4
2026 Q1	99.6	0.0	1.6	-2.6	-0.9	0.8	5.2	-0.5	0.5	0.4	-0.1	0.2

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
2023	3.21	3.24	3.43	3.69	3.87	5.01	-0.03
2024	3.64	3.56	3.57	3.48	3.27	5.15	0.12
2025	2.18	2.12	2.18	2.20	2.22	4.24	0.47
2026 Jan.	1.93	1.96	2.03	2.14	2.25	3.66	0.73
Feb.	1.93	1.95	2.01	2.14	2.22	3.67	0.73
Mar.	1.93	1.93	2.11	2.32	2.57	3.65	0.73
Apr.	1.93	1.97	2.18	2.45	2.75	3.64	0.73
May	1.93	1.96	2.23	2.54	2.80	3.59	0.73
June	2.04	2.15	2.34	2.60	2.80	3.63	0.84

Source: LSEG 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	Japan	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
2023	3.78	3.05	2.44	1.88	2.08	-0.96	-0.92	0.64	2.25	1.54	1.76	2.64
2024	2.58	2.18	2.01	2.13	2.45	0.27	0.41	0.63	1.86	1.89	2.50	2.91
2025	1.98	2.02	2.11	2.44	2.95	0.92	0.74	1.14	2.09	2.30	3.02	3.78
2026 Jan.	1.97	1.98	2.05	2.38	2.90	0.92	0.82	1.21	2.03	2.22	2.97	3.77
Feb.	1.96	1.95	1.98	2.23	2.73	0.78	0.52	1.09	1.96	2.08	2.74	3.59
Mar.	2.09	2.50	2.59	2.69	3.07	0.58	0.71	1.20	2.74	2.63	3.04	3.75
Apr.	2.20	2.51	2.61	2.73	3.09	0.59	0.72	1.40	2.72	2.68	3.05	3.77
May	2.20	2.41	2.50	2.65	3.02	0.60	0.72	1.54	2.57	2.59	2.99	3.69
June	2.28	2.43	2.48	2.58	2.92	0.49	0.54	1.47	2.53	2.51	2.88	3.57

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											
	Broad index	50	Basic materi-als	Con-sumer services	Con-sumer goods	Oil and gas	Finan-cials	Indus-trials	Tech-nology	Utilities	Telecoms	Health care	Standard & Poor's 500	Nikkei 225
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2023	452.0	4,272.0	968.5	292.7	169.2	119.2	186.7	809.8	861.5	367.8	283.1	803.6	4,285.6	30,716.6
2024	502.8	4,870.4	992.6	299.1	161.1	123.9	231.6	951.6	1,069.3	378.7	301.6	792.1	5,430.7	38,395.3
2025	565.6	5,396.9	961.3	270.5	155.2	135.2	321.9	1,153.7	1,104.9	444.9	356.1	855.9	6,216.9	41,794.2
2026 Jan.	628.1	5,951.6	940.4	271.3	150.5	162.5	385.3	1,281.0	1,284.1	526.6	343.5	908.5	6,929.1	53,077.3
Feb.	640.9	6,051.7	1,028.4	262.6	162.5	184.9	388.5	1,294.1	1,265.9	559.5	390.5	903.5	6,893.8	56,480.9
Mar.	606.2	5,693.8	978.4	237.0	154.6	201.2	358.9	1,194.9	1,213.6	561.9	402.5	821.8	6,654.4	53,964.9
Apr.	629.5	5,880.4	1,051.6	239.5	154.3	214.2	382.8	1,235.8	1,252.9	584.3	400.3	829.5	6,957.0	57,245.8
May	638.1	5,942.2	1,048.2	237.5	155.1	217.8	384.9	1,246.4	1,374.0	569.6	426.2	786.0	7,412.6	62,773.7
June	659.8	6,179.0	1,056.2	246.0	158.3	204.8	402.7	1,262.5	1,548.9	576.0	419.6	805.5	7,450.0	68,340.5

Source: LSEG.

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					
	Overnight	Redeemable 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 tp 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
2025 June	0.27	1.44	1.78	2.19	7.40	16.48	6.68	7.47	8.17	4.10	3.61	3.41	3.47	3.12	3.58	3.30
July	0.25	1.43	1.74	2.19	7.28	16.44	6.68	7.53	8.18	4.11	3.56	3.38	3.45	3.12	3.57	3.28
Aug.	0.25	1.22	1.72	2.16	7.28	16.40	7.12	7.54	8.25	4.15	3.59	3.40	3.46	3.18	3.62	3.31
Sep.	0.25	1.21	1.76	2.14	7.34	16.42	6.75	7.46	8.18	4.14	3.52	3.39	3.49	3.17	3.61	3.31
Oct.	0.25	1.21	1.78	2.16	7.32	16.40	6.40	7.42	8.10	4.18	3.52	3.37	3.48	3.16	3.59	3.31
Nov.	0.25	1.21	1.77	2.21	7.25	16.41	6.19	7.45	8.07	4.17	3.53	3.35	3.48	3.15	3.58	3.30
Dec.	0.25	1.22	1.78	2.27	7.23	16.42	6.36	7.24	7.91	4.01	3.55	3.37	3.48	3.13	3.59	3.32
2026 Jan.	0.25	1.23	1.79	2.30	7.27	16.49	7.17	7.62	8.37	4.13	3.51	3.37	3.51	3.23	3.65	3.35
Feb.	0.25	1.17	1.80	2.24	7.26	16.42	6.83	7.59	8.27	4.20	3.48	3.37	3.55	3.26	3.66	3.37
Mar.	0.26	1.17	1.84	2.27	7.30	16.47	7.02	7.50	8.16	4.12	3.50	3.35	3.52	3.24	3.64	3.35
Apr.	0.26	1.17	1.88	2.40	7.23	16.44	7.11	7.65	8.34	4.30	3.56	3.43	3.61	3.31	3.72	3.44
May (p)	0.27	1.17	1.93	2.36	7.19	16.42	7.15	7.66	8.42	4.38	3.60	3.47	3.65	3.32	3.76	3.48

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
	Overnight	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 tp 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
2025 June	0.53	1.93	2.58	3.82	3.70	4.19	4.89	3.54	3.40	3.63	3.29	3.41	3.54	3.61
July	0.51	1.88	2.49	3.68	3.52	4.06	4.76	3.55	3.41	3.61	3.24	3.41	3.47	3.52
Aug.	0.51	1.88	2.29	3.65	3.59	4.04	4.75	3.54	3.41	3.64	3.07	3.35	3.63	3.46
Sep.	0.52	1.90	2.30	3.69	3.59	4.11	4.90	3.50	3.37	3.62	3.14	3.39	3.61	3.50
Oct.	0.53	1.89	2.47	3.66	3.59	4.12	4.81	3.52	3.41	3.63	3.19	3.26	3.54	3.51
Nov.	0.52	1.92	2.37	3.64	3.67	4.18	4.88	3.49	3.44	3.59	3.15	3.33	3.55	3.50
Dec.	0.52	1.94	2.48	3.68	3.65	4.09	4.82	3.53	3.40	3.64	3.31	3.54	3.60	3.57
2026 Jan.	0.52	1.90	2.42	3.68	3.59	4.07	4.71	3.58	3.40	3.71	3.30	3.45	3.57	3.57
Feb.	0.52	1.90	2.36	3.66	3.66	4.14	4.80	3.55	3.42	3.70	3.19	3.16	3.62	3.51
Mar.	0.54	1.95	2.52	3.67	3.64	4.30	4.83	3.55	3.52	3.71	3.29	3.62	3.59	3.60
Apr.	0.54	1.99	2.72	3.70	3.70	4.33	4.84	3.60	3.59	3.81	3.31	3.50	3.68	3.62
May (p)	0.53	2.03	2.61	3.72	3.78	4.47	5.05	3.64	3.74	3.88	3.28	3.57	3.74	3.64

Source: ECB.
1) Data refer to the changing composition of the euro area.
2) In accordance with the ESA 2010, in December 2014 holding companies of non-financial groups were reclassified from the non-financial corporations sector to the financial corporations sector.

4 Financial market developments

4.6 Debt securities issued by euro area residents, by sector of the issuer and original maturity
(EUR billions; transactions during the month and end-of-period outstanding amounts; market values)

	Outstanding amounts							Gross issues [1]						
	Total	MFIs	Non-MFI corporations			General government		Total	MFIs	Non-MFI corporations			General government	
			Financial corporations other than MFIs		Non-financial corpo-rations	Total	of which central govern-ment			Financial corporations other than MFIs		Non-financial corpo-rations	Total	of which central govern-ment
			Total	FVCs						Total	FVCs			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	Short-term													
2023	1,575.2	623.6	164.6	104.6	85.2	701.8	659.1	537.2	242.2	117.8	91.3	48.7	128.5	104.6
2024	1,599.7	581.0	206.1	121.2	70.8	741.8	674.7	517.2	206.4	133.5	104.2	40.1	137.2	110.1
2025	1,616.6	576.2	217.2	135.6	77.3	745.8	662.7	555.5	227.0	151.9	123.8	42.0	134.6	107.8
2026 Jan.	1,685.9	606.8	215.7	125.5	88.8	774.6	672.7	626.5	251.2	162.8	127.6	45.1	167.4	138.7
Feb.	1,689.4	623.6	220.4	127.6	92.2	753.2	659.4	558.1	231.4	153.4	124.9	41.3	132.1	99.8
Mar.	1,666.4	581.2	220.8	130.2	90.7	773.7	682.6	626.8	234.8	174.6	144.9	48.2	169.2	144.3
Apr.	1,665.9	578.6	200.9	109.9	100.5	786.0	700.2	629.9	222.4	171.2	134.8	62.4	173.8	144.8
May	1,679.1	583.0	203.5	108.3	97.1	795.5	710.1	593.6	218.3	171.7	130.2	53.2	150.4	123.9
June	1,722.0	620.9	203.4	101.4	90.3	807.4	726.3	637.4	252.1	183.6	138.3	52.2	149.5	132.1
	Long-term													
2023	19,445.4	4,456.3	3,255.6	1,429.7	1,544.6	10,188.9	9,449.7	322.0	93.4	68.3	31.0	21.2	139.2	130.7
2024	20,554.6	4,773.9	3,528.6	1,524.1	1,644.8	10,607.3	9,835.4	351.0	89.2	86.1	35.2	27.0	148.7	138.0
2025	21,434.3	4,890.5	3,785.7	1,691.8	1,745.1	11,012.9	10,220.2	384.6	93.2	102.6	44.6	31.1	157.8	146.7
2026 Jan.	21,749.5	4,947.3	3,790.0	1,685.5	1,768.0	11,244.2	10,430.3	537.8	146.7	91.4	29.5	36.5	263.2	236.0
Feb.	22,006.5	4,992.8	3,817.1	1,690.0	1,779.8	11,416.7	10,590.0	387.9	88.5	88.0	32.8	23.1	188.3	174.5
Mar.	21,703.5	4,941.0	3,808.5	1,709.6	1,736.9	11,217.1	10,400.6	444.1	113.5	128.5	62.8	20.9	181.2	163.9
Apr.	21,791.0	5,006.1	3,826.5	1,714.8	1,753.4	11,205.0	10,388.2	440.0	130.7	93.8	36.2	34.1	181.3	170.8
May	22,038.0	5,047.8	3,876.9	1,733.8	1,779.6	11,333.7	10,505.2	439.7	113.6	103.6	37.2	45.2	177.4	164.9
June	22,345.1	5,127.8	3,917.6	1,750.3	1,802.2	11,497.6	10,652.5	479.9	136.1	103.8	37.6	42.4	197.7	181.1

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 corpo-rations other than MFIs	Non-financial corpo-rations
			Financial corporations other than MFIs		Non-financial corporations	Total	of which central government				
			Total	FVCs							
	1	2	3	4	5	6	7	8	9	10	11
	Outstanding amount										
2023	21,020.5	5,079.9	3,420.2	1,534.3	1,629.9	10,890.6	10,108.8	9,642.3	625.3	1,386.1	7,630.4
2024	22,154.3	5,354.9	3,734.7	1,645.3	1,715.6	11,349.0	10,510.1	10,143.4	753.4	1,581.0	7,808.6
2025	23,050.9	5,466.7	4,002.9	1,827.4	1,822.5	11,758.8	10,882.9	11,700.9	1,315.7	1,847.8	8,536.9
2026 Jan.	23,435.4	5,554.2	4,005.7	1,811.0	1,856.8	12,018.7	11,103.0	11,940.9	1,363.8	1,826.7	8,749.8
Feb.	23,695.9	5,616.4	4,037.5	1,817.5	1,872.1	12,169.9	11,249.4	12,295.8	1,320.4	1,874.3	9,100.6
Mar.	23,369.9	5,522.2	4,029.3	1,839.8	1,827.6	11,990.8	11,083.2	11,328.2	1,177.3	1,769.4	8,381.0
Apr.	23,457.0	5,584.6	4,027.4	1,824.7	1,853.9	11,991.0	11,088.4	11,920.7	1,269.2	1,835.0	8,816.0
May	23,717.1	5,630.8	4,080.4	1,842.2	1,876.7	12,129.2	11,215.3	12,301.1	1,328.5	1,841.6	9,130.7
June	24,067.1	5,748.6	4,121.0	1,851.8	1,892.5	12,305.0	11,378.8	12,605.8	1,424.1	1,926.3	9,255.0
	Growth rate [1]										
2025 Nov.	5.5	4.0	9.9	11.7	4.1	5.0	4.8	0.0	0.4	-0.7	0.1
Dec.	5.3	3.3	10.3	12.4	4.0	4.9	4.8	0.1	2.9	-1.7	0.1
2026 Jan.	5.5	3.3	9.9	11.2	4.7	5.3	5.0	0.0	2.6	-1.9	0.0
Feb.	5.4	3.8	9.5	10.7	4.8	5.0	4.8	0.0	2.3	-1.9	0.1
Mar.	5.5	3.0	9.5	10.6	4.3	5.5	5.4	0.2	2.3	-1.6	0.3
Apr.	5.5	5.1	8.5	8.7	4.6	4.9	4.9	0.1	1.6	-2.4	0.4
May	5.3	4.0	8.4	9.4	3.5	5.2	5.2	0.0	1.6	-2.6	0.4
June	5.6	4.9	7.6	6.8	3.7	5.5	5.4	0.2	1.1	-2.2	0.6

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-17						EER-40	
	Nominal	Real CPI	Real PPI	Real GDP deflator	Real ULCM	Real ULCT	Nominal	Real CPI
	1	2	3	4	5	6	7	8
2023	97.9	93.6	98.0	89.0	65.0	87.1	122.1	94.0
2024	98.2	94.0	98.3	89.5	64.4	88.1	124.4	94.2
2025	100.4	96.0	100.4	91.9	62.3	90.3	128.3	96.1
2025 Q3	102.1	97.7	102.1	93.5	63.4	92.1	130.8	97.9
Q4	101.9	97.4	101.9	93.4	62.5	91.9	130.7	97.5
2026 Q1	101.4	97.2	101.6	93.1	63.9	92.0	130.3	97.2
Q2	100.8	97.0	101.9	.	.	.	129.7	96.8
2026 Jan.	101.8	97.5	101.8	-	-	-	130.7	97.4
Feb.	101.8	97.4	101.5	-	-	-	130.7	97.3
Mar.	100.8	96.9	101.4	-	-	-	129.6	96.8
Apr.	101.3	97.6	102.1	-	-	-	130.2	97.4
May	100.8	96.9	101.9	-	-	-	129.7	96.7
June	100.3	96.4	101.6	-	-	-	129.0	96.1
	Percentage change versus previous month							
2026 June	-0.5	-0.5	-0.3	-	-	-	-0.5	-0.6
	Percentage change versus previous year							
2026 June	-0.8	-0.2	0.3	-	-	-	-0.1	-0.6

Source: ECB.
1) For a definition of the trading partner groups and other information see the technical notes, available in 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
2023	7.660	24.004	7.451	381.853	151.990	4.542	0.870	4.9467	11.479	0.972	1.081
2024	7.787	25.120	7.459	395.304	163.852	4.306	0.847	4.9746	11.433	0.953	1.082
2025	8.119	24.688	7.463	397.767	169.043	4.240	0.857	5.0424	11.066	0.937	1.130
2025 Q3	8.360	24.498	7.464	395.800	172.286	4.258	0.866	5.0703	11.121	0.935	1.168
Q4	8.250	24.272	7.469	386.506	179.223	4.237	0.875	5.0884	10.952	0.930	1.163
2026 Q1	8.103	24.328	7.471	384.158	183.596	4.235	0.868	5.0939	10.695	0.917	1.170
Q2	7.910	24.298	7.473	360.169	185.336	4.250	0.866	5.1919	10.886	0.919	1.163
2026 Jan.	8.181	24.278	7.470	384.178	183.939	4.213	0.868	5.0919	10.681	0.927	1.174
Feb.	8.168	24.260	7.470	378.607	183.452	4.218	0.870	5.0945	10.635	0.914	1.182
Mar.	7.970	24.438	7.472	389.186	183.399	4.271	0.866	5.0954	10.761	0.909	1.156
Apr.	8.000	24.381	7.473	368.960	186.206	4.250	0.869	5.0991	10.835	0.921	1.171
May	7.935	24.313	7.473	358.231	184.710	4.241	0.866	5.2296	10.861	0.915	1.167
June	7.804	24.208	7.474	353.939	185.114	4.257	0.864	5.2421	10.955	0.921	1.152
	Percentage change versus previous month										
2026 June	-1.6	-0.4	0.0	-1.2	0.2	0.4	-0.2	0.2	0.9	0.6	-1.3
	Percentage change versus previous year										
2026 June	-5.6	-2.4	0.2	-12.0	11.2	-0.2	1.6	3.9	-0.5	-1.9	0.0

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)						
2025 Q2	35,885.5	34,552.7	1,332.8	12,598.6	9,747.0	14,352.2	16,775.2	2.9	7,469.8	8,030.5	1,462.1	16,902.4
Q3	36,820.9	35,270.8	1,550.1	12,645.5	9,803.7	15,080.5	17,416.7	-11.4	7,484.0	8,050.5	1,622.2	17,013.6
Q4	37,696.7	36,045.6	1,651.1	12,883.2	9,857.0	15,500.5	18,128.4	-3.2	7,541.3	8,060.2	1,774.9	16,959.7
2026 Q1	38,475.1	36,677.5	1,797.6	12,933.3	9,896.0	15,575.6	18,269.6	20.0	8,038.1	8,511.9	1,908.1	17,524.9
						Outstanding amounts as percentage of GDP						
2026 Q1	240.2	228.9	11.2	80.7	61.8	97.2	114.0	0.1	50.2	53.1	11.9	109.4
						Transactions						
2025 Q2	337.8	250.5	87.3	-18.6	-45.8	215.6	203.8	-20.1	152.1	92.4	8.7	-
Q3	316.1	263.1	53.0	45.1	35.3	281.9	203.8	-4.4	-12.5	24.0	5.9	-
Q4	406.9	312.2	94.7	209.4	-3.3	142.6	277.5	-24.3	70.5	38.0	8.6	-
2026 Q1	628.9	596.7	32.2	66.3	55.7	219.5	274.3	-11.4	348.8	266.7	5.7	-
2025 Dec.	-26.7	-56.4	29.6	119.9	-21.9	61.4	152.9	-18.4	-194.8	-187.4	5.2	-
2026 Jan.	370.7	356.0	14.7	10.7	-4.8	170.0	100.9	-23.6	212.6	259.9	1.1	-
Feb.	305.3	283.9	21.4	15.4	14.7	112.0	132.3	-8.5	184.1	136.9	2.3	-
Mar.	-47.1	-43.2	-3.9	40.2	45.8	-62.5	41.1	20.7	-47.9	-130.1	2.3	-
Apr.	183.4	146.5	36.8	21.1	16.4	46.8	35.8	14.7	103.7	94.3	-3.0	-
May	192.3	198.9	-6.6	4.4	-0.6	69.6	73.8	17.4	94.7	125.7	6.2	-
						12-month cumulated transactions						
2026 May	1,937.5	1,651.7	285.7	334.7	64.2	888.5	1,005.0	-12.8	702.2	582.5	24.8	-
						12-month cumulated transactions as percentage of GDP						
2026 May	12.1	10.3	1.8	2.1	0.4	5.5	6.3	-0.1	4.4	3.6	0.2	-

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				Total
	M1			M2-M1			Total					
	Currency in circulation	Overnight deposits	Total	Deposits with an agreed maturity of up to 2 years	Deposits redeemable at notice of up to 3 months	Total		Repos	Money market fund shares	Debt securities with a maturity of up to 2 years	Total	
	1	2	3	4	5	6	7	8	9	10	11	12
						Outstanding amounts						
2023	1,534.0	8,820.5	10,354.5	2,305.6	2,451.9	4,757.5	15,112.0	183.5	743.6	69.4	996.6	16,108.6
2024	1,554.5	9,048.7	10,603.2	2,544.5	2,456.1	5,000.6	15,603.8	253.8	885.7	33.2	1,172.7	16,776.5
2025	1,587.5	9,505.0	11,092.5	2,419.9	2,564.8	4,984.7	16,077.2	258.4	855.7	11.9	1,126.0	17,203.3
2025 Q2	1,563.9	9,242.9	10,806.8	2,401.6	2,514.5	4,916.2	15,723.0	257.5	918.6	28.1	1,204.2	16,927.2
Q3	1,574.9	9,321.2	10,896.2	2,348.8	2,543.7	4,892.6	15,788.7	258.6	922.6	12.3	1,193.5	16,982.2
Q4	1,587.5	9,505.0	11,092.5	2,419.9	2,564.8	4,984.7	16,077.2	258.4	855.7	11.9	1,126.0	17,203.3
2026 Q1 (p)	1,602.1	9,683.8	11,285.9	2,422.7	2,574.0	4,996.7	16,282.5	223.3	900.9	40.9	1,165.1	17,447.6
2025 Dec.	1,587.5	9,505.0	11,092.5	2,419.9	2,564.8	4,984.7	16,077.2	258.4	855.7	11.9	1,126.0	17,203.3
2026 Jan.	1,597.0	9,625.9	11,222.9	2,411.1	2,569.2	4,980.3	16,203.2	231.7	858.8	38.3	1,128.8	17,332.0
Feb.	1,598.0	9,636.8	11,234.8	2,435.6	2,574.5	5,010.2	16,245.0	207.6	884.1	18.6	1,110.2	17,355.2
Mar.	1,602.1	9,683.8	11,285.9	2,422.7	2,574.0	4,996.7	16,282.5	223.3	900.9	40.9	1,165.1	17,447.6
Apr.	1,602.9	9,660.6	11,263.5	2,445.8	2,579.5	5,025.3	16,288.7	200.8	900.7	44.7	1,146.1	17,434.8
May (p)	1,606.4	9,721.7	11,328.1	2,473.1	2,580.6	5,053.7	16,381.8	213.3	911.6	45.5	1,170.4	17,552.2
						Transactions						
2023	-5.3	-967.1	-972.4	927.2	-104.0	823.2	-149.2	39.8	94.7	22.2	156.7	7.6
2024	21.2	181.6	202.8	205.5	6.8	212.3	415.0	75.6	131.5	-36.4	170.7	585.7
2025	33.0	465.4	498.4	-123.3	101.4	-21.9	476.5	9.2	-5.2	-13.2	-9.2	467.3
2025 Q2	5.7	141.3	147.0	-75.8	26.1	-49.7	97.3	18.3	19.2	-13.1	24.5	121.8
Q3	11.0	80.4	91.4	-52.6	29.2	-23.4	68.1	1.4	1.4	-13.3	-10.5	57.5
Q4	12.6	149.3	161.9	56.6	21.1	77.7	239.6	-0.1	-34.2	2.3	-31.9	207.7
2026 Q1 (p)	7.0	95.5	102.5	-18.4	8.7	-9.7	92.8	-8.9	43.2	29.8	64.2	156.9
2025 Dec.	2.1	35.1	37.1	19.2	5.4	24.7	61.8	7.4	-11.8	-8.4	-12.8	49.0
2026 Jan.	2.0	47.2	49.1	-25.6	4.2	-21.4	27.7	0.5	2.3	25.4	28.2	55.9
Feb.	1.0	8.8	9.8	23.5	5.2	28.7	38.5	-24.5	24.8	-19.1	-18.8	19.7
Mar.	4.1	39.5	43.6	-16.4	-0.7	-17.1	26.5	15.1	16.1	23.5	54.7	81.2
Apr.	0.8	-29.3	-28.5	25.2	5.6	30.8	2.3	-21.8	-1.4	1.0	-22.3	-20.0
May (p)	3.5	59.3	62.8	26.8	1.1	27.9	90.8	12.4	10.1	1.6	24.1	114.9
						Growth rates						
2023	-0.3	-9.9	-8.6	67.2	-4.1	20.9	-1.0	32.6	14.6	42.3	19.1	0.0
2024	1.4	2.0	2.0	8.9	0.3	4.5	2.7	41.6	17.6	-54.4	17.2	3.6
2025	2.1	5.2	4.7	-4.9	4.1	-0.4	3.1	3.7	-0.6	-51.9	-0.8	2.8
2025 Q2	1.9	5.3	4.8	-5.4	3.4	-1.1	2.9	26.2	11.9	-53.2	11.0	3.4
Q3	2.1	5.5	5.0	-8.4	4.5	-2.1	2.7	11.2	7.0	-72.8	4.3	2.8
Q4	2.1	5.2	4.7	-4.9	4.1	-0.4	3.1	3.7	-0.6	-51.9	-0.8	2.8
2026 Q1 (p)	2.3	5.1	4.7	-3.6	3.4	-0.1	3.2	3.9	3.5	28.8	4.2	3.2
2025 Dec.	2.1	5.2	4.7	-4.9	4.1	-0.4	3.1	3.7	-0.6	-51.9	-0.8	2.8
2026 Jan.	2.2	5.8	5.3	-5.1	4.0	-0.6	3.4	0.7	0.5	10.4	0.6	3.2
Feb.	2.0	5.3	4.8	-3.4	3.8	0.2	3.3	-10.4	0.5	-27.7	-2.4	2.9
Mar.	2.3	5.1	4.7	-3.6	3.4	-0.1	3.2	3.9	3.5	28.8	4.2	3.2
Apr.	2.3	4.0	3.8	-1.7	3.3	0.9	2.9	-11.8	3.3	33.4	0.9	2.7
May (p)	2.4	4.3	4.0	-0.1	3.0	1.4	3.2	-3.2	3.4	47.6	3.2	3.2

Sources: 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												
2023	3,318.2	2,403.6	772.2	130.9	11.6	8,406.2	5,105.6	1,014.1	2,285.3	1.3	1,268.0	226.7	542.4
2024	3,417.1	2,479.2	793.5	133.3	11.1	8,733.8	5,188.4	1,255.1	2,289.0	1.3	1,372.2	231.6	548.3
2025	3,505.8	2,575.3	774.3	150.4	5.9	8,990.0	5,472.2	1,136.3	2,380.2	1.3	1,474.9	224.2	553.2
2025 Q2	3,438.0	2,506.4	778.5	143.8	9.3	8,844.8	5,334.0	1,174.5	2,335.2	1.1	1,356.2	233.3	544.1
Q3	3,468.6	2,538.4	778.4	145.7	6.0	8,903.2	5,400.7	1,138.3	2,363.0	1.1	1,334.0	229.4	537.2
Q4	3,505.8	2,575.3	774.3	150.4	5.9	8,990.0	5,472.2	1,136.3	2,380.2	1.3	1,474.9	224.2	553.2
2026 Q1 (p)	3,568.1	2,626.1	786.5	152.4	3.1	9,101.3	5,564.3	1,150.9	2,385.4	0.7	1,435.8	244.0	554.5
2025 Dec.	3,505.8	2,575.3	774.3	150.4	5.9	8,990.0	5,472.2	1,136.3	2,380.2	1.3	1,474.9	224.2	553.2
2026 Jan.	3,536.1	2,600.5	778.3	152.7	4.5	9,080.3	5,552.9	1,144.8	2,381.6	1.0	1,403.5	239.5	578.6
Feb.	3,557.7	2,610.2	790.3	152.5	4.6	9,105.6	5,572.1	1,147.8	2,384.9	0.9	1,380.4	244.2	566.6
Mar.	3,568.1	2,626.1	786.5	152.4	3.1	9,101.3	5,564.3	1,150.9	2,385.4	0.7	1,435.8	244.0	554.5
Apr.	3,572.1	2,612.4	800.8	153.6	5.3	9,136.6	5,585.3	1,159.6	2,390.9	0.8	1,387.5	237.1	553.3
May (p)	3,606.8	2,623.2	823.7	153.9	6.0	9,163.7	5,608.0	1,164.9	2,389.9	0.9	1,409.3	245.0	564.0
	Transactions												
2023	-38.3	-313.8	271.4	-1.6	5.6	13.9	-459.3	571.7	-98.9	0.5	-47.9	-2.1	-29.6
2024	89.5	69.8	16.5	3.1	0.2	290.2	48.7	236.1	5.3	0.1	82.8	3.8	3.2
2025	115.8	111.9	-12.3	17.0	-0.8	262.4	295.0	-116.4	83.9	-0.1	75.9	-4.9	3.4
2025 Q2	33.3	34.4	-5.2	4.8	-0.8	53.5	80.3	-47.6	20.8	0.0	12.0	6.5	4.7
Q3	35.2	32.6	0.2	2.0	0.4	59.1	67.2	-35.9	27.8	0.0	-24.8	-3.8	-7.2
Q4	39.6	38.7	-3.6	4.6	-0.2	86.4	71.6	-2.6	17.2	0.2	90.8	-5.0	15.1
2026 Q1 (p)	34.7	26.5	9.0	2.0	-2.8	54.0	49.8	-0.2	5.0	-0.6	-23.5	12.7	-1.0
2025 Dec.	15.9	12.2	1.9	1.6	0.2	26.3	20.7	0.0	5.3	0.4	39.3	2.7	-17.1
2026 Jan.	9.3	5.5	2.7	2.4	-1.3	33.6	38.3	-5.6	1.1	-0.3	-48.6	8.8	23.2
Feb.	20.5	9.0	11.6	-0.2	0.1	24.7	18.8	2.7	3.3	-0.1	-24.6	4.5	-12.0
Mar.	5.0	12.0	-5.3	-0.1	-1.5	-4.3	-7.3	2.7	0.5	-0.2	49.7	-0.6	-12.1
Apr.	6.0	-12.4	15.0	1.2	2.2	26.1	11.4	9.1	5.4	0.2	-44.5	-6.6	-1.3
May (p)	34.0	10.3	22.7	0.3	0.7	26.2	21.9	5.2	-0.9	0.1	20.9	7.8	10.7
	Growth rates												
2023	-1.1	-11.5	54.2	-1.2	90.8	0.2	-8.3	129.4	-4.1	64.0	-3.5	-0.9	-5.2
2024	2.7	2.9	2.2	2.4	2.0	3.4	0.9	23.2	0.2	3.7	6.4	1.7	0.6
2025	3.4	4.5	-1.6	12.7	-8.4	3.0	5.7	-9.3	3.7	-4.3	5.3	-2.1	0.6
2025 Q2	1.8	4.3	-6.8	13.2	-9.4	3.3	4.9	-2.6	2.8	-8.6	7.6	7.2	2.0
Q3	3.1	5.5	-5.6	15.4	-9.2	3.2	6.1	-9.4	3.9	-0.5	2.7	0.0	-2.6
Q4	3.4	4.5	-1.6	12.7	-8.4	3.0	5.7	-9.3	3.7	-4.3	5.3	-2.1	0.6
2026 Q1 (p)	4.2	5.3	0.0	9.7	-50.6	2.9	5.1	-7.1	3.1	-37.9	3.9	4.6	2.2
2025 Dec.	3.4	4.5	-1.6	12.7	-8.4	3.0	5.7	-9.3	3.7	-4.3	5.3	-2.1	0.6
2026 Jan.	3.6	5.2	-2.6	12.9	-38.4	3.2	6.1	-9.2	3.5	-15.6	4.2	3.2	4.8
Feb.	3.9	5.2	-1.1	11.9	-37.1	3.2	5.8	-8.0	3.3	-19.1	1.8	4.0	3.4
Mar.	4.2	5.3	0.0	9.7	-50.6	2.9	5.1	-7.1	3.1	-37.9	3.9	4.6	2.2
Apr.	3.8	4.4	1.2	9.4	-24.6	2.9	4.7	-5.1	3.0	-8.4	-0.2	-3.5	2.0
May (p)	4.2	4.3	3.0	8.5	3.9	2.9	4.6	-3.6	2.6	-12.9	2.3	3.6	3.4

Sources: 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 Claims on euro area residents [1)]

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

	Claims on general government			Claims on 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 corpora-tions [3)]	To house-holds [4)]	To financial coprora-tions other than MFIs and ICPFs [3)]	To insurance corpora-tions and pension funds		
					Total	Adjusted loans [2)]						
	1	2	3	4	5	6	7	8	9	10	11	12
						Outstanding amounts						
2023	6,297.5	988.8	5,283.4	15,501.0	13,045.4	13,251.0	5,130.8	6,649.1	1,127.6	137.8	1,559.1	896.5
2024	6,251.1	986.9	5,238.3	15,788.1	13,258.0	13,502.0	5,189.5	6,678.6	1,250.9	139.0	1,578.8	951.2
2025	6,294.5	1,020.5	5,247.8	16,247.7	13,630.3	13,903.7	5,294.8	6,853.2	1,334.8	147.4	1,572.1	1,045.3
2025 Q2	6,274.4	1,007.9	5,240.6	15,955.8	13,410.2	13,679.7	5,214.8	6,767.1	1,283.8	144.5	1,571.0	974.6
Q3	6,287.6	1,017.1	5,244.4	16,020.7	13,447.1	13,719.9	5,243.5	6,808.9	1,258.7	136.1	1,566.9	1,006.6
Q4	6,294.5	1,020.5	5,247.8	16,247.7	13,630.3	13,903.7	5,294.8	6,853.2	1,334.8	147.4	1,572.1	1,045.3
2026 Q1 (p)	6,307.6	1,047.7	5,233.6	16,437.9	13,815.9	14,086.8	5,356.8	6,933.3	1,373.4	152.4	1,571.8	1,050.2
2025 Dec.	6,294.5	1,020.5	5,247.8	16,247.7	13,630.3	13,903.7	5,294.8	6,853.2	1,334.8	147.4	1,572.1	1,045.3
2026 Jan.	6,371.8	1,039.7	5,305.8	16,359.0	13,711.5	13,983.7	5,310.7	6,898.5	1,351.0	151.2	1,588.3	1,059.2
Feb.	6,327.9	1,045.0	5,256.6	16,402.3	13,753.1	14,016.8	5,335.7	6,918.8	1,346.1	152.5	1,585.5	1,063.6
Mar.	6,307.6	1,047.7	5,233.6	16,437.9	13,815.9	14,086.8	5,356.8	6,933.3	1,373.4	152.4	1,571.8	1,050.2
Apr.	6,270.9	1,048.8	5,195.8	16,404.2	13,820.5	14,092.4	5,380.7	6,940.0	1,351.7	148.1	1,529.2	1,054.5
May (p)	6,306.0	1,049.2	5,230.5	16,478.3	13,886.3	14,159.9	5,404.8	6,958.3	1,373.8	149.4	1,530.1	1,061.8
						Transactions						
2023	-161.9	-17.3	-144.9	51.0	23.2	73.3	-6.5	8.5	29.5	-8.3	-17.1	44.9
2024	-63.7	-1.2	-62.9	286.9	228.9	274.3	76.6	45.2	106.2	0.9	10.9	47.1
2025	49.9	33.4	16.2	455.4	406.1	440.4	144.4	187.4	65.5	8.7	-4.7	54.0
2025 Q2	-17.0	11.1	-28.1	105.0	95.5	106.9	26.7	45.8	15.2	7.8	9.9	-0.4
Q3	19.1	8.3	10.7	65.5	45.2	47.5	32.3	44.7	-23.4	-8.4	-6.7	26.9
Q4	10.2	4.7	5.4	181.9	167.1	176.9	57.6	48.4	49.8	11.2	5.8	9.1
2026 Q1 (p)	14.4	24.8	-10.4	158.3	153.2	149.5	48.1	57.2	47.3	0.5	0.5	4.6
2025 Dec.	-3.5	-4.6	1.1	40.9	55.4	62.4	32.2	19.3	-6.2	10.0	-16.2	1.7
2026 Jan.	49.5	17.3	32.1	75.1	49.6	47.6	-0.7	17.4	33.4	-0.6	15.2	10.3
Feb.	-61.3	5.2	-66.5	34.2	41.7	32.0	29.4	20.7	-9.7	1.3	-5.2	-2.3
Mar.	26.3	2.3	24.0	49.0	61.9	69.9	19.5	19.0	23.6	-0.2	-9.5	-3.4
Apr.	-40.6	1.2	-41.8	-11.6	33.4	34.7	22.6	20.0	-5.0	-4.2	-42.8	-2.2
May (p)	18.8	-0.4	19.2	69.7	67.5	69.5	25.7	19.0	21.5	1.3	-0.8	3.0
						Growth rates						
2023	-2.5	-1.7	-2.7	0.3	0.2	0.6	-0.1	0.1	2.7	-5.7	-1.1	5.3
2024	-1.0	-0.1	-1.2	1.9	1.8	2.1	1.5	0.7	9.4	0.7	0.7	5.2
2025	0.8	3.4	0.3	2.9	3.1	3.3	2.8	2.8	5.2	6.3	-0.3	5.6
2025 Q2	0.1	2.7	-0.4	2.7	2.8	3.0	2.4	2.1	7.5	11.0	0.8	4.7
Q3	0.6	3.8	0.0	2.7	2.7	2.8	2.7	2.5	3.7	2.0	0.1	7.3
Q4	0.8	3.4	0.3	2.9	3.1	3.3	2.8	2.8	5.2	6.3	-0.3	5.6
2026 Q1 (p)	0.4	4.9	-0.4	3.2	3.5	3.5	3.2	2.9	6.9	8.1	0.6	4.1
2025 Dec.	0.8	3.4	0.3	2.9	3.1	3.3	2.8	2.8	5.2	6.3	-0.3	5.6
2026 Jan.	0.9	4.3	0.3	3.1	3.2	3.4	2.7	2.8	6.9	7.0	0.8	5.4
Feb.	0.1	4.4	-0.8	3.0	3.1	3.3	3.0	2.8	4.8	9.2	0.7	4.4
Mar.	0.4	4.9	-0.4	3.2	3.5	3.5	3.2	2.9	6.9	8.1	0.6	4.1
Apr.	-0.4	4.8	-1.4	2.9	3.4	3.5	3.4	2.9	5.6	5.2	-2.3	5.3
May (p)	0.1	3.9	-0.7	3.3	3.8	3.9	3.8	3.0	7.5	5.0	-2.3	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		Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total		Loans for consumption	Loans for house purchase	Other loans
	Total	Adjusted loans [4)]				Total	Adjusted loans [4)]			
	1	2	3	4	5	6	7	8	9	10
					Outstanding amounts					
2023	5,130.8	5,135.7	915.6	1,089.6	3,125.7	6,649.1	6,867.2	731.1	5,229.1	688.9
2024	5,189.5	5,200.3	930.7	1,097.9	3,160.9	6,678.6	6,929.4	744.8	5,255.6	678.2
2025	5,294.8	5,324.3	950.2	1,121.7	3,222.9	6,853.2	7,111.6	777.2	5,403.4	672.7
2025 Q2	5,214.8	5,250.8	929.9	1,115.0	3,169.9	6,767.1	7,016.7	757.7	5,333.4	676.1
Q3	5,243.5	5,281.7	926.6	1,126.6	3,190.3	6,808.9	7,061.1	767.3	5,369.2	672.4
Q4	5,294.8	5,324.3	950.2	1,121.7	3,222.9	6,853.2	7,111.6	777.2	5,403.4	672.7
2026 Q1 (p)	5,356.8	5,383.3	966.6	1,141.4	3,248.7	6,933.3	7,188.7	796.3	5,465.3	671.7
2025 Dec.	5,294.8	5,324.3	950.2	1,121.7	3,222.9	6,853.2	7,111.6	777.2	5,403.4	672.7
2026 Jan.	5,310.7	5,341.2	953.7	1,122.6	3,234.4	6,898.5	7,156.3	789.3	5,436.1	673.1
Feb.	5,335.7	5,356.7	953.3	1,129.5	3,253.0	6,918.8	7,175.0	791.5	5,453.9	673.4
Mar.	5,356.8	5,383.3	966.6	1,141.4	3,248.7	6,933.3	7,188.7	796.3	5,465.3	671.7
Apr.	5,380.7	5,409.2	970.1	1,148.0	3,262.6	6,940.0	7,193.4	798.3	5,480.7	661.0
May (p)	5,404.8	5,442.2	980.7	1,157.0	3,267.1	6,958.3	7,209.8	801.8	5,496.8	659.7
					Transactions					
2023	-6.5	23.7	-44.8	10.5	27.8	8.5	26.8	19.1	10.3	-20.9
2024	76.6	88.0	21.8	14.7	40.1	45.2	77.6	26.6	28.3	-9.7
2025	144.4	156.7	31.9	35.2	77.4	187.4	205.0	38.8	148.3	0.3
2025 Q2	26.7	37.7	9.3	8.3	9.2	45.8	47.5	6.9	37.7	1.1
Q3	32.3	33.6	-1.5	11.6	22.2	44.7	46.8	11.2	36.3	-2.8
Q4	57.6	49.4	26.5	-4.4	35.6	48.4	61.7	12.0	34.5	2.0
2026 Q1 (p)	48.1	45.3	10.7	20.3	17.2	57.2	53.3	9.3	45.8	2.1
2025 Dec.	32.2	28.4	13.6	-0.4	19.1	19.3	20.8	2.7	16.7	-0.1
2026 Jan.	-0.7	-0.4	-6.0	0.4	4.9	17.4	16.5	1.2	16.0	0.2
Feb.	29.4	19.0	3.7	7.7	18.0	20.7	18.9	2.6	17.8	0.3
Mar.	19.5	26.6	13.0	12.1	-5.7	19.0	17.9	5.4	12.0	1.6
Apr.	22.6	23.6	4.5	7.5	10.5	20.0	18.6	3.3	15.7	1.0
May (p)	25.7	33.8	11.3	8.4	5.9	19.0	17.3	4.0	16.3	-1.3
					Growth rates					
2023	-0.1	0.5	-4.6	1.0	0.9	0.1	0.4	2.7	0.2	-2.9
2024	1.5	1.7	2.4	1.4	1.3	0.7	1.1	3.7	0.5	-1.4
2025	2.8	3.0	3.5	3.2	2.5	2.8	3.0	5.2	2.8	0.0
2025 Q2	2.4	2.8	4.0	4.1	1.3	2.1	2.3	4.5	2.1	-0.3
Q3	2.7	2.9	2.9	4.5	2.1	2.5	2.6	5.0	2.5	-0.1
Q4	2.8	3.0	3.5	3.2	2.5	2.8	3.0	5.2	2.8	0.0
2026 Q1 (p)	3.2	3.2	4.9	3.2	2.7	2.9	3.0	5.2	2.9	0.4
2025 Dec.	2.8	3.0	3.5	3.2	2.5	2.8	3.0	5.2	2.8	0.0
2026 Jan.	2.7	2.8	3.1	2.9	2.4	2.8	3.0	5.0	2.8	0.0
Feb.	3.0	3.0	3.5	3.1	2.8	2.8	3.0	5.0	2.8	0.1
Mar.	3.2	3.2	4.9	3.2	2.7	2.9	3.0	5.2	2.9	0.4
Apr.	3.4	3.4	4.8	4.0	2.8	2.9	3.0	5.3	2.9	0.5
May (p)	3.8	4.0	6.3	4.7	2.9	3.0	3.1	5.6	3.0	0.4

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			
	Liabilities to central government [2)]	Longer-term liabilities to 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 counter-parties [3)]	Reverse repos to central counter-parties [3)]
	1	2	3	4	5	6	7	8	9	10
					Outstanding amounts					
2023	476.9	7,338.3	1,827.0	90.5	2,415.1	3,005.6	1,853.9	271.3	152.1	152.6
2024	395.9	7,851.0	1,842.3	117.2	2,590.7	3,300.8	2,664.2	320.1	140.4	136.0
2025	398.3	8,372.3	1,872.6	131.7	2,621.5	3,746.5	3,241.2	190.5	323.3	235.1
2025 Q2	410.9	7,908.1	1,833.7	129.6	2,562.0	3,382.8	2,829.8	186.1	177.9	165.9
Q3	430.1	8,092.7	1,842.7	132.5	2,589.9	3,527.6	3,052.8	144.0	168.3	168.2
Q4	398.3	8,372.3	1,872.6	131.7	2,621.5	3,746.5	3,241.2	190.5	323.3	235.1
2026 Q1 (p)	427.7	8,547.7	1,890.8	133.2	2,650.7	3,873.0	3,532.7	144.8	396.2	257.3
2025 Dec.	398.3	8,372.3	1,872.6	131.7	2,621.5	3,746.5	3,241.2	190.5	323.3	235.1
2026 Jan.	481.5	8,589.8	1,883.4	131.5	2,613.7	3,961.2	3,529.9	142.7	400.5	250.3
Feb.	426.4	8,697.5	1,884.9	132.1	2,626.2	4,054.4	3,616.4	132.6	404.5	255.9
Mar.	427.7	8,547.7	1,890.8	133.2	2,650.7	3,873.0	3,532.7	144.8	396.2	257.3
Apr.	426.1	8,514.6	1,849.9	132.9	2,667.3	3,864.6	3,519.2	181.2	386.6	277.0
May (p)	429.3	8,556.9	1,853.4	134.8	2,700.9	3,867.7	3,556.4	197.8	416.8	272.8
					Transactions					
2023	-199.0	325.0	24.9	40.2	227.5	32.5	437.1	-192.5	17.1	9.0
2024	-80.6	279.4	15.2	26.7	164.7	72.8	530.5	30.7	-11.7	-16.7
2025	1.9	192.9	33.2	16.3	104.8	38.5	298.0	-141.2	17.7	29.2
2025 Q2	22.7	39.8	4.3	7.9	33.7	-6.1	126.9	-30.6	-5.0	4.7
Q3	19.2	38.1	9.2	3.6	29.1	-3.8	63.7	-33.4	-9.6	2.3
Q4	-32.8	108.4	24.0	-0.8	32.8	52.4	84.1	7.0	-10.2	-3.0
2026 Q1 (p)	19.0	44.2	14.3	1.3	20.5	8.1	139.1	-91.7	71.2	21.0
2025 Dec.	-24.8	40.7	-4.1	0.0	12.3	32.5	16.8	10.7	-84.3	-31.8
2026 Jan.	73.5	-15.0	9.4	-0.3	3.0	-27.1	59.2	-69.4	76.0	13.5
Feb.	-55.1	31.9	0.9	0.6	8.4	22.1	24.2	-0.5	4.0	6.1
Mar.	0.6	27.3	4.0	1.0	9.0	13.2	55.7	-21.9	-8.8	1.4
Apr.	-1.7	-14.7	-39.2	-0.3	24.6	0.1	-15.1	30.9	-9.6	22.5
May (p)	3.2	50.5	3.2	2.0	32.1	13.4	49.2	30.9	30.2	-4.2
					Growth rates					
2023	-29.6	4.7	1.4	80.3	10.7	1.1	-	-	12.4	6.0
2024	-16.9	3.8	0.8	29.5	6.9	2.2	-	-	-7.7	-10.9
2025	0.5	2.4	1.8	14.0	4.1	1.0	-	-	36.6	26.4
2025 Q2	-0.5	2.4	0.6	19.4	3.6	1.9	-	-	-2.6	-6.0
Q3	6.1	2.1	0.8	17.9	3.3	1.5	-	-	-9.0	-10.7
Q4	0.5	2.4	1.8	14.0	4.1	1.0	-	-	36.6	26.4
2026 Q1 (p)	7.6	2.8	2.8	9.9	4.6	1.3	-	-	27.9	16.1
2025 Dec.	0.5	2.4	1.8	14.0	4.1	1.0	-	-	36.6	26.4
2026 Jan.	15.1	2.2	2.5	11.8	4.1	0.3	-	-	45.1	24.1
Feb.	0.2	2.5	2.4	11.3	4.2	1.0	-	-	21.9	16.6
Mar.	7.6	2.8	2.8	9.9	4.6	1.3	-	-	27.9	16.1
Apr.	-3.7	2.8	0.7	7.7	5.7	1.5	-	-	17.3	17.4
May (p)	-7.2	2.9	0.9	7.2	5.8	1.8	-	-	35.7	12.9

Sources: 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:
	Total	Central government	State government	Local government	Social security funds	Primary deficit (-)/ surplus (+)
	1	2	3	4	5	6
2022	-3.4	-3.7	0.0	0.0	0.3	-1.7
2023	-3.5	-3.5	-0.2	-0.2	0.4	-1.8
2024	-3.0	-2.6	-0.2	-0.3	0.1	-1.2
2025	-2.9	-2.6	-0.2	-0.3	0.2	-1.0
2025 Q2	-2.9	.	.	.	.	-1.0
Q3	-3.0	.	.	.	.	-1.1
Q4	-3.0	.	.	.	.	-1.1
2026 Q1	-3.1	.	.	.	.	-1.2

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
		Total	Direct taxes	Indirect taxes	Net social contributions			Total	Compensation of employees	Intermediate consumption	Interest	Social benefits	
	1	2	3	4	5	6	7	8	9	10	11	12	13
2022	46.4	45.7	13.2	12.9	14.5	0.8	49.8	44.6	9.8	5.9	1.7	22.3	5.2
2023	45.8	44.9	13.1	12.4	14.4	0.9	49.3	43.9	9.8	5.9	1.7	22.2	5.3
2024	46.3	45.5	13.3	12.4	14.7	0.8	49.4	44.4	10.0	6.0	1.9	22.7	5.0
2025	46.8	46.0	13.3	12.4	15.1	0.8	49.7	44.6	10.1	5.9	1.9	22.9	5.1
2025 Q2	46.7	45.8	13.3	12.4	14.9	0.8	49.6	44.6	10.0	5.9	1.9	22.9	5.0
Q3	46.7	46.0	13.3	12.5	15.0	0.8	49.7	44.7	10.0	6.0	1.9	22.9	5.1
Q4	47.0	46.1	13.4	12.5	15.1	0.8	49.9	44.8	10.1	6.0	1.9	23.0	5.1
2026 Q1	47.0	46.2	13.4	12.5	15.2	0.8	50.1	44.9	10.1	6.0	1.9	23.1	5.2

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
					Total	MFIs								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2022	88.9	2.6	13.1	4.8	52.1	39.2	36.8	8.6	80.3	15.9	28.1	44.9	88.0	0.9
2023	86.5	2.4	12.1	4.6	48.9	35.5	37.6	7.7	78.8	14.8	27.8	43.9	85.7	0.8
2024	86.6	2.1	11.7	4.8	46.5	33.5	40.1	7.7	78.9	14.3	28.0	44.2	85.8	0.8
2025	87.4	2.1	11.8	4.6	44.4	31.3	43.0	7.6	79.8	14.6	28.2	44.6	86.7	0.7
2025 Q2	87.8	2.2	11.6	73.9	.	.	.	.	.	.	.	.	.	.
Q3	88.2	2.2	11.7	74.2	.	.	.	.	.	.	.	.	.	.
Q4	87.7	2.1	11.8	73.7	.	.	.	.	.	.	.	.	.	.
2026 Q1	88.9	2.3	11.7	74.9	.	.	.	.	.	.	.	.	.	.

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
2022	-4.5	1.7	-0.1	-0.2	-0.6	0.3	0.1	0.1	0.6	-0.5	-6.1	2.7
2023	-2.4	1.8	-0.3	-0.4	-0.5	-0.1	0.1	0.1	0.6	-0.5	-3.8	2.6
2024	0.0	1.2	0.3	0.0	-0.4	0.1	0.2	0.1	0.2	0.1	-1.4	3.1
2025	0.9	1.0	1.2	0.7	0.4	0.0	0.2	0.2	0.3	0.2	-1.4	3.8
2025 Q2	0.5	1.0	0.8	0.6	0.3	0.0	0.1	0.1	0.2	-0.1	-1.3	3.5
Q3	1.0	1.1	1.0	0.6	0.4	0.0	0.2	0.1	0.2	0.2	-1.2	3.8
Q4	1.1	1.1	1.2	0.7	0.4	0.0	0.2	0.2	0.3	0.2	-1.2	3.9
2026 Q1	1.7	1.2	1.5	0.9	0.4	0.1	0.2	0.2	0.3	0.3	-1.1	4.3

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	
		Total	Maturities of up to 3 months	Total	Maturities of up to 3 months		Total	Floating rate	Zero coupon	Fixed rate		Issuance	Redemption
										Total	Maturities of up to 1 year		
	1	2	3	4	5	6	7	8	9	10	11	12	13
2023	12.7	11.4	4.1	1.3	0.3	8.1	2.0	1.2	1.9	2.0	1.6	3.6	2.0
2024	12.3	10.9	4.0	1.4	0.4	8.2	2.1	1.3	1.9	2.2	1.9	3.5	2.9
2025	12.5	11.0	3.9	1.5	0.4	8.2	2.2	1.2	1.5	2.3	1.7	2.8	2.5
2025 Q3	12.7	11.2	3.5	1.4	0.4	8.2	2.2	1.3	1.5	2.2	1.9	2.9	2.6
Q4	12.5	11.0	3.9	1.5	0.4	8.2	2.2	1.2	1.5	2.3	1.7	2.8	2.5
2026 Q1	12.5	11.0	4.1	1.5	0.4	8.2	2.2	1.2	1.6	2.3	1.6	2.8	2.4
Q2	12.6	11.0	3.8	1.6	0.4	8.2	2.2	1.3	1.7	2.3	1.6	2.9	2.2
2026 Jan.	12.6	11.2	4.4	1.5	0.4	8.2	2.2	1.2	1.6	2.3	1.7	2.8	2.5
Feb.	12.7	11.2	4.2	1.5	0.4	8.2	2.2	1.2	1.5	2.3	1.6	2.8	2.4
Mar.	12.5	11.0	4.1	1.5	0.4	8.2	2.2	1.2	1.6	2.3	1.6	2.8	2.4
Apr.	12.3	10.8	3.7	1.5	0.4	8.3	2.2	1.2	1.5	2.3	1.6	2.8	2.3
May	12.4	10.8	3.5	1.6	0.4	8.3	2.2	1.3	1.6	2.3	1.6	2.8	2.3
June	12.6	11.0	3.8	1.6	0.4	8.2	2.2	1.3	1.7	2.3	1.6	2.9	2.2

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	Bulgaria	Germany	Estonia	Ireland	Greece	Spain	France	Croatia	Italy	Cyprus
	1	2	3	4	5	6	7	8	9	10	11
					Government deficit (-)/surplus (+)						
2022	-3.5	-2.9	-1.9	-0.9	1.6	-2.6	-4.6	-4.7	0.0	-8.1	2.7
2023	-4.1	-2.0	-2.5	-2.7	1.4	-1.4	-3.3	-5.4	-1.1	-7.1	1.7
2024	-4.4	-3.0	-2.7	-1.1	4.1	1.3	-3.2	-5.8	-2.3	-3.4	4.1
2025	-5.2	-3.5	-2.7	-2.0	1.8	1.7	-2.4	-5.1	-3.0	-3.1	3.4
2025 Q2	-4.7	-3.4	-2.2	-1.5	3.9	2.1	-3.3	-5.6	-2.9	-3.2	3.9
Q3	-5.0	-2.7	-2.2	-1.5	1.2	2.5	-3.0	-5.5	-2.8	-3.3	3.4
Q4	-5.2	-3.5	-2.8	-2.0	1.9	1.7	-2.4	-5.1	-3.1	-3.1	3.4
2026 Q1	-5.2	-4.6	-3.1	-1.8	2.0	1.5	-2.4	-5.1	-3.2	-3.0	3.3
					Government debt						
2022	103.3	22.5	64.4	19.2	43.0	177.8	109.3	111.4	68.5	138.4	80.1
2023	102.5	22.9	62.3	20.2	41.8	164.3	105.2	109.5	60.9	133.9	71.1
2024	103.9	23.8	62.2	23.5	38.3	154.2	101.6	112.6	57.4	134.7	62.7
2025	107.9	29.9	63.5	24.1	32.9	146.1	100.7	115.6	56.3	137.1	55.0
2025 Q2	106.2	26.3	62.3	23.2	34.4	152.0	103.4	115.4	57.4	138.1	61.1
Q3	107.1	28.4	63.0	22.8	34.5	149.8	103.1	117.3	57.1	137.5	60.3
Q4	107.9	29.9	63.5	24.1	34.8	146.1	100.7	115.7	56.3	137.1	55.0
2026 Q1	109.1	28.5	64.4	25.2	37.0	143.5	101.6	117.6	58.4	138.9	54.6

	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovenia	Slovakia	Finland
	12	13	14	15	16	17	18	19	20	21
					Government deficit (-)/surplus (+)					
2022	-4.9	-0.7	0.2	-5.3	0.0	-3.4	-0.3	-3.0	-1.6	-0.2
2023	-2.3	-0.7	-0.7	-4.4	-0.4	-2.6	1.1	-2.6	-5.3	-2.9
2024	-1.8	-1.3	0.9	-3.4	-0.7	-4.6	0.6	-0.9	-5.3	-4.4
2025	-2.5	-1.8	-2.0	-2.2	-1.6	-4.2	0.7	-2.5	-4.5	-3.4
2025 Q2	-2.0	-1.8	-0.2	-4.3	-1.4	-5.0	0.7	-1.7	-4.8	-4.0
Q3	-2.6	-1.8	-0.8	-4.2	-1.5	-4.7	0.2	-1.5	-4.6	-3.8
Q4	-2.5	-1.8	-1.8	-2.2	-1.6	-4.2	0.7	-2.5	-4.5	-3.8
2026 Q1	-2.3	-1.7	-2.4	-3.2	-1.7	-3.9	0.5	-2.7	-4.4	-4.1
					Government debt					
2022	44.4	38.3	24.9	50.3	48.4	78.1	111.2	72.8	57.8	74.0
2023	44.4	37.1	24.7	46.9	45.8	77.8	96.9	68.3	55.8	77.0
2024	46.2	38.0	26.3	45.9	43.8	80.0	93.5	66.4	59.7	82.4
2025	46.9	39.5	26.5	46.4	44.4	81.5	89.7	65.7	61.4	88.5
2025 Q2	47.6	39.0	25.0	46.6	43.0	82.0	96.5	69.5	62.9	88.4
Q3	44.8	40.6	27.5	46.4	42.7	83.4	97.4	67.7	62.3	86.7
Q4	46.9	39.5	26.5	46.4	44.7	81.3	89.7	65.7	61.4	88.5
2026 Q1	46.9	42.3	29.2	45.9	43.8	83.3	91.0	64.8	62.5	89.7

Source: Eurostat.