

# Statistics

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## Further information

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

## Conventions used in the tables

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

# 1 External environment

## 1.1 Main trading partners, GDP and CPI

	GDP <sup>1)</sup> (period-on-period percentage changes)						CPI (annual percentage changes)							
	G20	United States	United Kingdom	Japan	China	Memo item: euro area	OECD countries		United States	United Kingdom (HICP)	Japan	China	Memo item: euro area <sup>2)</sup> (HICP)	
							Total	excluding food and energy						
	1	2	3	4	5	6	7	8	9	10	11	12	13	
2018	3.7	3.0	1.3	0.6	6.7	1.9	2.6	2.1	2.4	2.5	1.0	2.1	1.8	
2019	2.8	2.2	1.4	0.0	6.0	1.4	2.1	2.2	1.8	1.8	0.5	2.9	1.2	
2020	-3.3	-3.3	-9.8	-4.7	2.3	-6.4	1.4	1.8	1.2	0.9	0.0	2.5	0.3	
2020 Q2	-6.6	-9.0	-19.5	-8.1	11.6	-11.4	0.9	1.6	0.4	0.6	0.1	2.7	0.2	
Q3	7.8	7.5	16.9	5.3	3.0	12.4	1.3	1.7	1.2	0.6	0.2	2.3	0.0	
Q4	1.9	1.1	1.3	2.8	2.6	-0.6	1.2	1.6	1.2	0.5	-0.8	0.1	-0.3	
2021 Q1	0.8	1.6	-1.6	-1.0	0.6	-0.3	1.9	1.8	1.9	0.6	-0.4	0.0	1.1	
2021 Jan.	-	-	-	-	-	-	1.6	1.8	1.4	0.7	-0.6	-0.3	0.9	
Feb.	-	-	-	-	-	-	1.7	1.7	1.7	0.4	-0.4	-0.2	0.9	
Mar.	-	-	-	-	-	-	2.4	1.8	2.6	0.7	-0.2	0.4	1.3	
Apr.	-	-	-	-	-	-	3.3	2.4	4.2	1.5	-0.4	0.9	1.6	
May	-	-	-	-	-	-	3.8	2.9	5.0	2.1	-0.1	1.3	2.0	
June	-	-	-	-	-	-	.	.	5.4	2.5	0.2	.	1.9	

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.

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

	Purchasing Managers' Surveys (diffusion indices; s.a.)									Merchandise imports <sup>1)</sup>		
	Composite Purchasing Managers' Index						Global Purchasing Managers' Index <sup>2)</sup>			Global	Advanced economies	Emerging market economies
	Global <sup>2)</sup>	United States	United Kingdom	Japan	China	Memo item: euro area	Manufacturing	Services	New export orders			
	1	2	3	4	5	6	7	8	9	10	11	12
2018	53.4	55.0	53.3	52.1	52.3	54.6	53.1	53.8	50.8	4.3	3.2	5.5
2019	51.7	52.5	50.2	50.5	51.8	51.3	50.3	52.2	48.8	-0.4	-0.3	-0.5
2020	47.5	48.8	46.5	42.4	51.4	44.0	48.5	46.3	45.3	-4.4	-4.6	-4.2
2020 Q3	51.9	53.1	57.5	45.6	54.7	52.4	52.6	51.7	49.0	7.9	8.6	7.3
Q4	54.2	56.8	50.5	48.2	56.3	48.1	54.6	54.0	50.8	4.5	4.9	4.1
2021 Q1	54.3	59.3	49.1	48.4	52.3	49.9	53.8	54.5	50.3	4.9	2.0	8.0
Q2	57.5	65.3	61.9	49.6	53.0	56.8	53.9	58.8	52.9	.	.	.
2021 Jan.	53.3	58.7	41.2	47.1	52.2	47.8	54.0	53.0	49.3	4.6	4.2	5.1
Feb.	54.3	59.5	49.6	48.2	51.7	48.8	53.7	54.4	49.8	3.7	2.1	5.5
Mar.	55.3	59.7	56.4	49.9	53.1	53.2	53.6	55.9	51.7	4.9	2.0	8.0
Apr.	57.5	63.5	60.7	51.0	54.7	53.8	54.4	58.5	53.3	4.7	2.0	7.6
May	59.0	68.7	62.9	48.8	53.8	57.1	54.4	60.6	53.6	.	.	.
June	56.2	63.7	62.2	48.9	50.6	59.5	53.0	57.3	51.8	.	.	.

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 Financial developments

### 2.1 Money market interest rates

(percentages per annum; period averages)

	Euro area <sup>1)</sup>						United States	Japan
	Euro short-term rate (€STR) <sup>2)</sup>	Overnight deposits (EONIA)	1-month deposits (EURIBOR)	3-month deposits (EURIBOR)	6-month deposits (EURIBOR)	12-month deposits (EURIBOR)	3-month deposits (LIBOR)	3-month deposits (LIBOR)
	1	2	3	4	5	6	7	8
2018	-0.45	-0.36	-0.37	-0.32	-0.27	-0.17	2.31	-0.05
2019	-0.48	-0.39	-0.40	-0.36	-0.30	-0.22	2.33	-0.08
2020	-0.55	-0.46	-0.50	-0.43	-0.37	-0.31	0.64	-0.07
2020 Dec.	-0.56	-0.47	-0.56	-0.54	-0.52	-0.50	0.23	-0.10
2021 Jan.	-0.56	-0.48	-0.56	-0.55	-0.53	-0.50	0.22	-0.08
Feb.	-0.56	-0.48	-0.55	-0.54	-0.52	-0.50	0.19	-0.09
Mar.	-0.56	-0.48	-0.55	-0.54	-0.52	-0.49	0.19	-0.08
Apr.	-0.57	-0.48	-0.56	-0.54	-0.52	-0.49	0.19	-0.07
May	-0.56	-0.48	-0.56	-0.54	-0.51	-0.48	0.15	-0.09
June	-0.56	-0.48	-0.55	-0.54	-0.51	-0.48	0.13	-0.09

Source: Refinitiv and ECB calculations.

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

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

### 2.2 Yield curves

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

	Spot rates					Spreads			Instantaneous forward rates			
	Euro area <sup>1), 2)</sup>					Euro area <sup>1), 2)</sup>	United States	United Kingdom	Euro area <sup>1), 2)</sup>			
	3 months	1 year	2 years	5 years	10 years	10 years - 1 year	10 years - 1 year	10 years - 1 year	1 year	2 years	5 years	10 years
1	2	3	4	5	6	7	8	9	10	11	12	
2018	-0.80	-0.75	-0.66	-0.26	0.32	1.07	0.08	0.51	-0.67	-0.45	0.44	1.17
2019	-0.68	-0.66	-0.62	-0.45	-0.14	0.52	0.34	0.24	-0.62	-0.52	-0.13	0.41
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
2020 Dec.	-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 Jan.	-0.62	-0.70	-0.75	-0.74	-0.51	0.19	0.99	0.46	-0.78	-0.82	-0.58	-0.04
Feb.	-0.61	-0.65	-0.67	-0.55	-0.25	0.41	1.33	0.78	-0.69	-0.66	-0.26	0.32
Mar.	-0.64	-0.69	-0.72	-0.62	-0.28	0.41	1.68	0.82	-0.75	-0.73	-0.32	0.37
Apr.	-0.63	-0.68	-0.70	-0.57	-0.18	0.50	1.57	0.80	-0.73	-0.70	-0.21	0.53
May	-0.63	-0.68	-0.69	-0.54	-0.15	0.53	1.54	0.75	-0.72	-0.67	-0.16	0.57
June	-0.65	-0.69	-0.70	-0.56	-0.20	0.49	1.40	0.68	-0.72	-0.68	-0.22	0.45

Source: ECB calculations.

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

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

### 2.3 Stock market indices

(index levels in points; period averages)

	Dow Jones EURO STOXX indices												United States	Japan
	Benchmark		Main industry indices											
	Broad index	50	Basic materials	Consumer services	Consumer goods	Oil and gas	Financials	Industrials	Technology	Utilities	Telecoms	Health care	Standard & Poor's 500	Nikkei 225
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2018	375.5	3,386.6	766.3	264.9	172.6	115.8	173.1	629.5	502.5	278.8	292.9	800.5	2,746.2	22,310.7
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
2020 Dec.	394.0	3,530.9	852.2	249.1	170.2	88.6	140.6	718.0	697.6	373.2	252.2	814.8	3,695.3	26,773.0
2021 Jan.	403.1	3,592.2	877.5	251.5	170.7	91.6	140.8	734.6	743.4	391.6	254.3	835.5	3,793.7	28,189.1
Feb.	410.0	3,667.1	873.5	258.5	168.5	90.7	146.1	751.4	785.6	372.8	253.9	851.8	3,883.4	29,458.8
Mar.	422.4	3,813.3	911.1	271.6	168.4	97.0	159.1	774.6	770.1	367.2	264.5	838.1	3,910.5	29,315.3
Apr.	440.1	3,987.3	952.7	286.0	177.2	93.2	161.5	807.2	835.4	387.5	267.3	874.0	4,141.2	29,426.8
May	443.8	4,003.6	959.5	290.0	183.0	94.8	167.8	808.7	811.7	384.1	278.3	870.2	4,169.6	28,517.1
June	455.3	4,105.8	958.5	305.3	188.6	97.4	168.5	831.8	850.4	375.9	287.2	883.4	4,238.5	28,943.2

Source: Refinitiv.

## 2 Financial developments

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

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

	Deposits				Revolving loans and overdrafts	Extended credit card credit	Loans for consumption			Loans to sole proprietors and unincorporated partnerships	Loans for house purchase				Composite cost-of-borrowing indicator	
	Over-night	Redeemable at notice of up to 3 months	With an agreed maturity of:				By initial period of rate fixation		APRC <sup>3)</sup>		By initial period of rate fixation					APRC <sup>3)</sup>
			Up to 2 years	Over 2 years			Floating rate and up to 1 year	Over 1 year			Floating rate and up to 1 year	Over 1 and up to 5 years	Over 5 and up to 10 years	Over 10 years		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
2020 June	0.02	0.35	0.23	0.71	5.28	16.02	4.41	5.14	5.57	1.87	1.44	1.64	1.38	1.39	1.68	1.42
July	0.02	0.35	0.22	0.74	5.16	15.92	4.73	5.27	5.70	2.00	1.43	1.59	1.34	1.38	1.67	1.40
Aug.	0.02	0.35	0.19	0.71	5.20	15.88	5.33	5.35	5.88	1.91	1.42	1.61	1.31	1.40	1.67	1.40
Sep.	0.02	0.35	0.19	0.70	5.23	15.86	5.08	5.25	5.75	1.94	1.39	1.61	1.31	1.37	1.66	1.38
Oct.	0.02	0.35	0.20	0.69	5.18	15.82	5.14	5.26	5.80	2.03	1.37	1.56	1.27	1.36	1.64	1.36
Nov.	0.02	0.35	0.20	0.71	5.11	15.78	5.01	5.25	5.90	2.04	1.37	1.54	1.29	1.35	1.63	1.35
Dec.	0.01	0.35	0.17	0.72	4.99	15.78	4.93	5.08	5.71	1.93	1.35	1.52	1.27	1.33	1.62	1.32
2021 Jan.	0.01	0.35	0.22	0.68	5.00	15.81	4.84	5.32	5.87	1.91	1.35	1.49	1.29	1.35	1.60	1.33
Feb.	0.01	0.35	0.23	0.66	5.01	15.74	5.05	5.25	5.86	1.98	1.30	1.48	1.27	1.32	1.58	1.31
Mar.	0.01	0.35	0.20	0.61	4.98	15.77	4.88	5.12	5.72	1.94	1.32	1.43	1.24	1.32	1.58	1.31
Apr.	0.01	0.35	0.21	0.62	4.89	15.75	5.16	5.17	5.78	1.98	1.32	1.49	1.27	1.31	1.59	1.31
May <sup>(b)</sup>	0.01	0.34	0.19	0.58	4.89	15.76	5.16	5.31	5.93	2.04	1.32	1.43	1.26	1.31	1.61	1.32

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).

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

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

	Deposits			Revolving loans and overdrafts	Other loans by size and initial period of rate fixation									Composite cost-of-borrowing indicator
	Over-night	With an agreed maturity of:			up to EUR 0.25 million			over EUR 0.25 and up to 1 million			over EUR 1 million			
		Up to 2 years	Over 2 years		Floating rate and up to 3 months	Over 3 months and up to 1 year	Over 1 year	Floating rate and up to 3 months	Over 3 months and up to 1 year	Over 1 year	Floating rate and up to 3 months	Over 3 months and up to 1 year	Over 1 year	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2020 June	0.00	-0.12	0.32	1.94	1.86	1.50	1.79	1.55	1.13	1.50	1.23	1.17	1.42	1.49
July	0.00	-0.18	0.27	1.86	1.95	1.86	1.87	1.60	1.30	1.51	1.24	1.17	1.38	1.51
Aug.	0.00	-0.20	0.39	1.83	1.84	1.90	1.94	1.56	1.39	1.49	1.29	1.31	1.20	1.51
Sep.	0.00	-0.20	0.26	1.88	1.91	2.10	1.94	1.54	1.43	1.49	1.22	1.31	1.31	1.51
Oct.	0.00	-0.21	0.26	1.82	1.91	2.20	1.96	1.55	1.46	1.50	1.22	1.42	1.40	1.53
Nov.	-0.01	-0.20	0.42	1.83	1.97	2.00	1.98	1.57	1.41	1.47	1.22	1.29	1.30	1.51
Dec.	-0.01	-0.18	0.25	1.83	2.01	1.94	1.94	1.61	1.42	1.44	1.34	1.23	1.27	1.51
2021 Jan.	-0.01	-0.14	0.39	1.84	2.14	2.00	1.92	1.61	1.44	1.41	1.17	1.18	1.29	1.50
Feb.	-0.01	-0.21	0.25	1.84	1.96	2.00	1.95	1.58	1.44	1.43	1.15	1.22	1.23	1.48
Mar.	-0.01	-0.11	0.22	1.82	1.91	1.97	2.02	1.56	1.45	1.40	1.09	0.71	1.23	1.39
Apr.	-0.01	-0.18	0.25	1.80	2.04	1.96	1.98	1.57	1.44	1.40	1.31	1.33	1.38	1.56
May <sup>(b)</sup>	-0.01	-0.23	0.19	1.80	1.87	1.95	2.04	1.57	1.45	1.42	1.16	1.17	1.27	1.46

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.

## 2 Financial developments

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

	Outstanding amounts							Gross issues <sup>1)</sup>						
	Total	MFIs (including Euro-system)	Non-MFI corporations			General government		Total	MFIs (including Euro-system)	Non-MFI corporations			General government	
			Financial corporations other than MFIs	FVCs	Non- financial corporations	Central govern- ment	Other general govern- ment			Financial corporations other than MFIs	FVCs	Non- financial corporations	Central govern- ment	Other general govern- ment
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>Short-term</b>														
2018	1,215	503	170	.	72	424	47	389	171	66	.	41	76	35
2019	1,283	550	181	.	85	406	61	415	177	80	.	47	73	38
2020	1,527	454	144	.	97	714	118	455	177	70	.	45	114	49
2020 Dec.	1,527	454	144	.	97	714	118	336	164	60	.	30	51	31
2021 Jan.	1,584	495	141	.	99	718	131	493	246	46	.	37	121	43
Feb.	1,544	475	143	.	102	702	121	371	164	44	.	32	103	27
Mar.	1,583	486	148	.	94	726	130	458	218	50	.	30	118	43
Apr.	1,558	474	144	.	98	706	136	413	180	40	.	39	107	47
May	1,531	462	147	.	99	692	130	409	187	47	.	37	105	33
<b>Long-term</b>														
2018	15,745	3,687	3,162	.	1,247	7,022	627	228	64	68	.	15	75	6
2019	16,312	3,816	3,398	.	1,321	7,151	626	247	69	74	.	20	78	7
2020	17,243	3,892	3,169	.	1,451	8,006	725	295	68	70	.	27	114	16
2020 Dec.	17,243	3,892	3,169	.	1,451	8,006	725	204	40	104	.	17	36	7
2021 Jan.	17,314	3,897	3,130	.	1,459	8,093	736	315	90	52	.	21	133	19
Feb.	17,511	3,904	3,188	.	1,459	8,209	751	325	57	84	.	20	144	19
Mar.	17,709	3,967	3,231	.	1,475	8,274	763	371	107	94	.	27	125	17
Apr.	17,713	3,952	3,223	.	1,470	8,308	760	316	64	77	.	17	146	12
May	17,832	3,946	3,240	.	1,484	8,393	769	276	46	73	.	23	121	12

Source: ECB.

1) For the purpose of comparison, annual data refer to the average monthly figure over the year.

### 2.7 Growth rates and outstanding amounts of debt securities and listed shares

(EUR billions; percentage changes)

	Debt securities							Listed shares			
	Total	MFIs (including Eurosystem)	Non-MFI corporations			General government		Total	MFIs	Financial corporations other than MFIs	Non- financial corporations
			Financial corporations other than MFIs	FVCs	Non- financial corporations	Central government	Other general government				
1	2	3	4	5	6	7	8	9	10	11	
<b>Outstanding amount</b>											
2018	16,959.9	4,189.8	3,332.3	.	1,318.5	7,445.8	673.5	7,024.3	465.0	1,099.2	5,460.1
2019	17,595.0	4,366.8	3,578.6	.	1,405.9	7,557.2	686.5	8,587.9	538.4	1,410.6	6,639.0
2020	18,770.2	4,345.9	3,313.3	.	1,547.5	8,720.3	843.2	8,448.7	469.3	1,321.5	6,658.0
2020 Dec.	18,770.2	4,345.9	3,313.3	.	1,547.5	8,720.3	843.2	8,448.7	469.3	1,321.5	6,658.0
2021 Jan.	18,898.6	4,392.0	3,271.3	.	1,557.6	8,810.9	866.8	8,331.8	446.6	1,317.4	6,567.8
Feb.	19,055.1	4,379.5	3,331.6	.	1,560.4	8,911.4	872.2	8,649.0	520.6	1,407.6	6,720.8
Mar.	19,291.7	4,453.1	3,378.7	.	1,568.5	8,999.1	892.4	9,237.8	542.9	1,467.6	7,227.3
Apr.	19,270.9	4,426.0	3,367.1	.	1,568.2	9,013.8	895.7	9,457.6	554.3	1,467.6	7,435.6
May	19,362.4	4,407.6	3,387.0	.	1,583.8	9,085.1	898.9	9,655.7	575.7	1,508.9	7,571.1
<b>Growth rate</b>											
2018	1.9	1.7	3.0	.	3.2	1.9	-4.3	0.7	0.3	2.4	0.4
2019	3.1	3.8	5.0	.	5.6	1.5	1.8	0.0	0.5	0.0	0.0
2020	7.4	1.2	2.6	.	12.4	10.9	24.3	1.1	0.0	3.1	0.8
2020 Dec.	7.4	1.2	2.6	.	12.4	10.9	24.3	1.1	0.0	3.1	0.8
2021 Jan.	7.4	0.3	2.8	.	11.6	11.3	25.5	1.3	-0.1	4.5	0.7
Feb.	7.7	-0.3	4.0	.	10.8	11.8	25.1	1.5	-0.1	4.7	0.9
Mar.	8.5	2.2	4.1	.	11.9	11.9	24.5	1.7	1.4	5.0	1.1
Apr.	7.0	0.9	4.5	.	8.2	10.2	19.5	2.0	1.4	5.3	1.5
May	5.6	0.2	5.0	.	5.7	8.1	12.3	2.3	1.4	6.1	1.6

Source: ECB.

## 2 Financial developments

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

(period averages; index: 1999 Q1=100)

	EER-19						EER-42	
	Nominal	Real CPI	Real PPI	Real GDP deflator	Real ULCM	Real ULCT	Nominal	Real CPI
	1	2	3	4	5	6	7	8
2018	99.9	95.5	94.1	90.6	80.9	89.2	117.3	94.9
2019	98.1	93.1	92.9	88.8	79.1	86.6	115.4	92.3
2020	99.6	93.4	94.1	89.2	78.9	87.5	119.4	93.8
2020 Q3	101.1	94.7	95.3	90.0	79.0	87.9	121.7	95.4
Q4	101.2	94.7	95.4	90.2	75.9	87.8	122.3	95.5
2021 Q1	100.7	94.6	95.2	89.8	75.1	87.5	121.7	95.3
Q2	100.5	94.0	94.5	.	.	.	121.9	94.9
2021 Jan.	101.3	95.3	95.7	-	-	-	122.4	96.1
Feb.	100.6	94.5	95.3	-	-	-	121.5	95.2
Mar.	100.3	94.1	94.8	-	-	-	121.2	94.8
Apr.	100.6	94.1	94.9	-	-	-	121.9	95.1
May	100.8	94.2	94.6	-	-	-	122.3	95.1
June	100.2	93.8	93.9	-	-	-	121.5	94.6
	<i>Percentage change versus previous month</i>							
2021 June	-0.6	-0.4	-0.8	-	-	-	-0.6	-0.5
	<i>Percentage change versus previous year</i>							
2021 June	0.5	0.0	-0.2	-	-	-	2.1	0.8

Source: ECB.

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

### 2.9 Bilateral exchange rates

(period averages; units of national currency per euro)

	Chinese renminbi	Croatian kuna	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	12
2018	7.808	7.418	25.647	7.453	318.890	130.396	4.261	0.885	4.6540	10.258	1.155	1.181
2019	7.735	7.418	25.670	7.466	325.297	122.006	4.298	0.878	4.7453	10.589	1.112	1.119
2020	7.875	7.538	26.455	7.454	351.249	121.846	4.443	0.890	4.8383	10.485	1.071	1.142
2020 Q3	8.086	7.527	26.479	7.445	353.600	124.049	4.441	0.905	4.8454	10.364	1.075	1.169
Q4	7.901	7.559	26.667	7.443	360.472	124.607	4.505	0.903	4.8718	10.268	1.078	1.193
2021 Q1	7.808	7.572	26.070	7.437	361.206	127.806	4.546	0.874	4.8793	10.120	1.091	1.205
Q2	7.784	7.528	25.638	7.436	354.553	131.930	4.529	0.862	4.9240	10.141	1.098	1.206
2021 Jan.	7.873	7.565	26.141	7.439	359.194	126.308	4.533	0.893	4.8732	10.095	1.079	1.217
Feb.	7.814	7.573	25.876	7.437	358.151	127.493	4.497	0.873	4.8750	10.089	1.086	1.210
Mar.	7.747	7.578	26.178	7.436	365.612	129.380	4.599	0.859	4.8884	10.169	1.106	1.190
Apr.	7.805	7.568	25.924	7.437	360.583	130.489	4.561	0.865	4.9231	10.162	1.103	1.198
May	7.811	7.523	25.558	7.436	353.647	132.569	4.528	0.863	4.9250	10.147	1.097	1.215
June	7.739	7.498	25.454	7.436	349.937	132.631	4.501	0.859	4.9238	10.117	1.094	1.205
	<i>Percentage change versus previous month</i>											
2021 June	-0.9	-0.3	-0.4	0.0	-1.0	0.0	-0.6	-0.4	0.0	-0.3	-0.3	-0.8
	<i>Percentage change versus previous year</i>											
2021 June	-2.9	-0.9	-4.6	-0.2	0.6	9.5	1.2	-4.5	1.7	-3.5	2.1	7.0

Source: ECB.

## 2 Financial developments

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

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

	Total <sup>1)</sup>			Direct investment		Portfolio investment		Net financial derivatives	Other investment		Reserve assets	Memo: Gross external debt
	Assets	Liabilities	Net	Assets	Liabilities	Assets	Liabilities		Assets	Liabilities		
	1	2	3	4	5	6	7	8	9	10	11	12
<i>Outstanding amounts (international investment position)</i>												
2020 Q2	28,147.8	28,214.2	-66.5	11,309.8	9,464.6	9,868.7	11,969.9	-66.0	6,130.3	6,779.7	905.0	15,309.0
Q3	28,066.2	28,063.8	2.5	11,116.0	9,314.9	10,009.8	12,055.5	-91.9	6,122.8	6,693.4	909.6	15,148.3
Q4	28,335.8	28,453.7	-118.0	10,976.2	9,408.4	10,700.4	12,347.1	-75.2	5,854.6	6,698.3	879.8	14,809.7
2021 Q1	29,619.9	29,737.7	-117.8	11,320.4	9,605.4	11,436.4	13,070.4	-115.2	6,128.8	7,061.9	849.5	15,416.3
<i>Outstanding amounts as a percentage of GDP</i>												
2021 Q1	260.5	261.6	-1.0	99.6	84.5	100.6	115.0	-1.0	53.9	62.1	7.5	135.6
<i>Transactions</i>												
2020 Q2	135.7	111.9	23.8	69.3	177.9	377.2	202.6	40.8	-354.8	-268.6	3.2	-
Q3	184.7	86.7	98.0	24.7	-2.3	96.2	78.8	-31.8	92.3	10.3	3.4	-
Q4	31.2	-94.7	125.8	-97.9	13.5	355.0	-239.9	-19.6	-208.4	131.8	2.1	-
2021 Q1	513.5	428.7	84.8	70.6	7.7	259.7	165.4	7.2	179.1	255.5	-3.0	-
2020 Dec.	-199.1	-249.1	50.0	-113.3	-9.6	176.3	-124.1	-30.6	-233.2	-115.4	1.7	-
2021 Jan.	328.5	283.3	45.2	61.6	19.5	95.9	92.0	13.7	158.2	171.8	-0.9	-
Feb.	119.8	101.0	18.8	21.5	4.9	84.2	-2.7	-1.0	16.7	98.8	-1.6	-
Mar.	65.2	44.4	20.8	-12.5	-16.7	79.6	76.2	-5.6	4.2	-15.1	-0.5	-
Apr.	208.9	208.2	0.7	38.5	13.8	62.2	46.0	4.6	102.7	148.4	0.7	-
May	110.2	76.2	33.9	41.2	38.9	63.4	-7.1	-2.4	6.6	44.4	1.4	-
<i>12-month cumulated transactions</i>												
2021 May	943.7	569.9	373.8	27.5	53.1	949.6	186.6	-22.3	-15.6	330.1	4.5	-
<i>12-month cumulated transactions as a percentage of GDP</i>												
2021 May	8.3	5.0	3.3	0.2	0.5	8.4	1.6	-0.2	-0.1	2.9	0.0	-

Source: ECB.

1) Net financial derivatives are included in total assets.

## 3 Economic activity

### 3.1 GDP and expenditure components

(quarterly data seasonally adjusted; annual data unadjusted)

	GDP											
	Total	Domestic demand								External balance <sup>1)</sup>		
		Total	Private consumption	Government consumption	Gross fixed capital formation			Changes in inventories <sup>2)</sup>	Total	Exports <sup>1)</sup>	Imports <sup>1)</sup>	
	Total construction				Total machinery	Intellectual property products						
1	2	3	4	5	6	7	8	9	10	11	12	
<b>Current prices (EUR billions)</b>												
2018	11,589.5	11,120.5	6,224.9	2,369.1	2,431.1	1,176.6	747.0	500.9	95.5	469.0	5,577.7	5,108.7
2019	11,952.4	11,540.2	6,379.4	2,455.9	2,653.2	1,257.0	771.0	618.5	51.7	412.2	5,761.7	5,349.6
2020	11,359.2	10,933.6	5,904.9	2,573.3	2,487.7	1,215.6	680.8	584.1	-32.2	425.6	5,177.0	4,751.4
2020 Q2	2,611.6	2,530.2	1,346.7	633.9	546.9	274.3	143.3	127.6	2.6	81.5	1,114.1	1,032.6
Q3	2,907.9	2,767.8	1,528.7	649.1	619.6	310.0	179.3	128.5	-29.7	140.1	1,302.7	1,162.6
Q4	2,912.7	2,773.7	1,488.8	660.5	635.6	316.5	183.0	134.3	-11.1	139.0	1,364.3	1,225.3
2021 Q1	2,927.6	2,790.3	1,472.7	663.4	644.1	324.1	184.8	133.4	10.1	137.3	1,395.7	1,258.4
<i>as a percentage of GDP</i>												
2020	100.0	96.3	52.0	22.7	21.9	10.7	6.0	5.1	-0.3	3.7	-	-
<b>Chain-linked volumes (prices for the previous year)</b>												
<i>quarter-on-quarter percentage changes</i>												
2020 Q2	-11.4	-12.0	-12.6	-2.6	-19.3	-12.0	-17.4	-32.9	-	-	-18.5	-20.0
Q3	12.4	10.2	14.1	5.3	13.0	13.2	24.8	-0.5	-	-	16.6	11.6
Q4	-0.6	-0.4	-2.9	0.5	2.6	1.6	1.9	6.0	-	-	3.9	4.9
2021 Q1	-0.3	-0.6	-2.2	-0.2	0.1	1.1	1.3	-3.6	-	-	0.6	0.1
<i>annual percentage changes</i>												
2018	1.9	1.8	1.5	1.1	3.1	3.7	3.9	0.6	-	-	3.6	3.7
2019	1.4	2.2	1.3	1.7	6.7	3.5	2.0	21.2	-	-	2.4	4.4
2020	-6.4	-6.3	-7.9	1.4	-7.4	-4.9	-12.5	-6.3	-	-	-9.0	-8.9
2020 Q2	-14.4	-14.0	-16.1	-1.6	-20.2	-13.9	-26.7	-24.4	-	-	-21.1	-20.7
Q3	-4.0	-4.1	-4.6	3.0	-4.4	-3.3	-8.4	-1.2	-	-	-8.6	-9.3
Q4	-4.6	-6.6	-7.4	3.1	-10.7	-1.0	-5.3	-31.5	-	-	-4.8	-9.0
2021 Q1	-1.3	-4.0	-5.3	2.9	-6.3	2.4	6.4	-31.8	-	-	-0.6	-6.2
<i>contributions to quarter-on-quarter percentage changes in GDP; percentage points</i>												
2020 Q2	-11.4	-11.8	-6.7	-0.6	-4.5	-1.3	-1.0	-2.2	-0.1	0.3	-	-
Q3	12.4	9.9	7.4	1.3	2.8	1.4	1.4	0.0	-1.5	2.5	-	-
Q4	-0.6	-0.4	-1.5	0.1	0.6	0.2	0.1	0.3	0.5	-0.2	-	-
2021 Q1	-0.3	-0.6	-1.1	0.0	0.0	0.1	0.1	-0.2	0.6	0.3	-	-
<i>contributions to annual percentage changes in GDP; percentage points</i>												
2018	1.9	1.8	0.8	0.2	0.6	0.4	0.2	0.0	0.1	0.1	-	-
2019	1.4	2.2	0.7	0.4	1.4	0.4	0.1	0.9	-0.3	-0.8	-	-
2020	-6.4	-6.0	-4.2	0.3	-1.6	-0.5	-0.8	-0.3	-0.5	-0.4	-	-
2020 Q2	-14.4	-13.6	-8.6	-0.3	-4.6	-1.5	-1.7	-1.4	-0.1	-0.8	-	-
Q3	-4.0	-4.0	-2.4	0.6	-0.9	-0.4	-0.5	-0.1	-1.2	0.0	-	-
Q4	-4.6	-6.4	-4.0	0.6	-2.5	-0.1	-0.3	-2.1	-0.6	1.8	-	-
2021 Q1	-1.3	-3.8	-2.8	0.6	-1.4	0.3	0.4	-2.1	-0.2	2.5	-	-

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.



## 3 Economic activity

### 3.2 Value added by economic activity

(quarterly data seasonally adjusted; annual data unadjusted)

	Gross value added (basic prices)											Taxes less subsidies on products
	Total	Agriculture, forestry and fishing	Manufacturing energy and utilities	Construction	Trade, transport, accommodation and food services	Information and communication	Finance and insurance	Real estate	Professional, business and support services	Public administration, education, health and social work	Arts, entertainment and other services	
	1	2	3	4	5	6	7	8	9	10	11	12
<b>Current prices (EUR billions)</b>												
2018	10,385.3	174.5	2,055.6	528.1	1,961.0	501.8	474.8	1,166.3	1,208.6	1,957.8	356.8	1,204.2
2019	10,710.7	177.1	2,074.8	569.2	2,036.3	533.3	475.9	1,202.3	1,252.8	2,022.0	366.9	1,241.7
2020	10,229.4	175.2	1,939.7	559.5	1,794.5	547.0	463.6	1,210.0	1,168.2	2,052.5	319.2	1,129.8
2020 Q2	2,353.5	45.0	429.5	125.5	382.7	129.9	113.2	294.3	265.4	496.5	71.7	258.2
Q3	2,616.0	43.6	498.3	143.7	472.8	140.6	115.7	304.4	294.6	519.6	82.8	291.9
Q4	2,622.1	43.2	512.6	147.9	456.5	140.1	115.4	306.1	301.1	522.5	76.5	290.6
2021 Q1	2,641.3	43.5	527.6	147.3	451.2	142.0	117.6	308.0	303.3	524.6	76.2	286.3
<i>as a percentage of value added</i>												
2020	100.0	1.7	19.0	5.5	17.5	5.3	4.5	11.8	11.4	20.1	3.1	-
<b>Chain-linked volumes (prices for the previous year)</b>												
<i>quarter-on-quarter percentage changes</i>												
2020 Q2	-11.7	0.4	-14.7	-12.6	-21.3	-4.1	-2.6	-2.6	-14.1	-6.3	-23.6	-9.3
Q3	12.2	0.5	16.3	13.8	23.0	7.4	2.8	2.9	11.2	9.1	22.7	14.2
Q4	-0.5	0.0	3.1	2.0	-3.8	-0.8	-0.5	-0.1	1.4	-1.3	-11.4	-1.5
2021 Q1	0.0	-0.9	1.0	-1.1	-1.5	1.6	1.4	-0.1	0.5	0.1	-0.9	-3.5
<i>annual percentage changes</i>												
2018	1.9	-0.2	1.8	2.4	1.6	6.7	1.0	1.3	3.9	0.9	1.1	1.7
2019	1.3	0.6	-0.7	2.9	2.1	5.3	0.7	1.7	1.8	1.0	1.5	1.5
2020	-6.3	-0.1	-7.0	-5.5	-13.4	1.2	-1.8	-1.0	-8.0	-2.5	-17.3	-7.1
2020 Q2	-14.4	0.1	-18.4	-15.1	-26.2	-3.7	-3.8	-2.8	-16.5	-7.9	-28.6	-14.7
Q3	-4.1	0.6	-5.0	-3.8	-9.3	3.2	-1.4	-0.4	-7.3	0.4	-12.2	-3.2
Q4	-4.6	-0.4	-1.5	-1.6	-12.6	1.2	-1.4	-1.0	-6.0	-1.2	-22.3	-4.7
2021 Q1	-1.3	0.0	3.3	0.4	-8.2	3.7	1.1	0.1	-2.7	0.9	-17.6	-1.4
<i>contributions to quarter-on-quarter percentage changes in value added; percentage points</i>												
2020 Q2	-11.7	0.0	-2.8	-0.7	-3.9	-0.2	-0.1	-0.3	-1.7	-1.2	-0.8	-
Q3	12.2	0.0	3.0	0.7	3.8	0.4	0.1	0.4	1.3	1.8	0.6	-
Q4	-0.5	0.0	0.6	0.1	-0.7	0.0	0.0	0.0	0.2	-0.3	-0.4	-
2021 Q1	0.0	0.0	0.2	-0.1	-0.3	0.1	0.1	0.0	0.1	0.0	0.0	-
<i>contributions to annual percentage changes in value added; percentage points</i>												
2018	1.9	0.0	0.4	0.1	0.3	0.3	0.0	0.2	0.4	0.2	0.0	-
2019	1.3	0.0	-0.1	0.2	0.4	0.3	0.0	0.2	0.2	0.2	0.1	-
2020	-6.3	0.0	-1.3	-0.3	-2.5	0.1	-0.1	-0.1	-0.9	-0.5	-0.6	-
2020 Q2	-14.4	0.0	-3.6	-0.8	-5.0	-0.2	-0.2	-0.3	-1.9	-1.5	-1.0	-
Q3	-4.1	0.0	-1.0	-0.2	-1.8	0.2	-0.1	0.0	-0.9	0.1	-0.4	-
Q4	-4.6	0.0	-0.3	-0.1	-2.4	0.1	-0.1	-0.1	-0.7	-0.2	-0.8	-
2021 Q1	-1.3	0.0	0.6	0.0	-1.5	0.2	0.0	0.0	-0.3	0.2	-0.6	-

Sources: Eurostat and ECB calculations.

## 3 Economic activity

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

(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													
<i>as a percentage of total persons employed</i>													
2018	100.0	85.8	14.2	3.1	14.6	6.0	25.0	2.9	2.4	1.0	14.0	24.2	6.8
2019	100.0	86.0	14.0	3.0	14.5	6.0	25.0	2.9	2.4	1.0	14.0	24.3	6.7
2020	100.0	86.0	14.0	3.0	14.5	6.2	24.5	3.0	2.4	1.0	13.9	24.9	6.6
<i>annual percentage changes</i>													
2018	1.6	1.8	0.1	-0.5	1.5	2.8	1.5	3.9	-1.1	2.0	2.8	1.3	0.1
2019	1.2	1.4	0.0	-2.0	0.8	2.0	1.3	3.6	-0.4	1.4	1.3	1.5	0.6
2020	-1.6	-1.6	-1.9	-3.0	-1.9	0.5	-3.6	1.3	-0.7	0.0	-2.5	0.7	-3.5
2020 Q2	-2.9	-3.0	-2.5	-3.6	-2.2	-0.8	-5.7	0.5	-1.1	-1.3	-4.7	0.2	-5.9
Q3	-2.1	-2.0	-2.2	-2.7	-2.7	0.9	-4.2	0.9	-0.8	0.4	-3.5	0.6	-3.7
Q4	-1.8	-1.8	-1.8	-2.3	-2.3	0.7	-4.6	1.3	-0.7	1.0	-2.2	0.9	-3.9
2021 Q1	-1.9	-1.9	-1.7	-0.4	-2.2	1.3	-5.5	2.1	-0.5	0.4	-1.7	1.2	-5.1
Hours worked													
<i>as a percentage of total hours worked</i>													
2018	100.0	81.1	18.9	4.3	15.0	6.8	25.8	3.0	2.5	1.0	13.8	21.7	6.1
2019	100.0	81.3	18.7	4.1	14.9	6.8	25.8	3.1	2.4	1.0	13.9	21.8	6.1
2020	100.0	81.9	18.1	4.3	14.9	7.0	24.2	3.3	2.5	1.1	13.9	23.2	5.7
<i>annual percentage changes</i>													
2018	1.7	2.1	0.0	0.1	1.4	3.4	1.5	4.0	-1.0	2.7	3.2	1.4	0.4
2019	0.9	1.2	-0.4	-2.6	0.2	1.8	0.9	3.7	-0.2	1.4	1.1	1.3	0.4
2020	-7.7	-7.0	-10.4	-3.4	-7.5	-5.9	-13.5	-1.8	-3.2	-6.4	-7.7	-2.0	-13.3
2020 Q2	-17.0	-15.9	-22.1	-6.6	-16.4	-18.0	-27.3	-6.2	-6.6	-16.8	-17.1	-6.5	-28.0
Q3	-4.8	-4.6	-5.4	-1.7	-5.8	-0.9	-8.8	-2.1	-2.4	-3.2	-6.6	-0.2	-6.3
Q4	-6.2	-5.8	-8.1	-2.3	-5.5	-2.4	-13.3	-0.6	-2.1	-2.6	-5.3	-0.7	-12.5
2021 Q1	-3.1	-3.0	-3.4	1.4	-1.4	4.7	-11.4	1.8	0.7	1.9	-2.0	1.8	-9.7
Hours worked per person employed													
<i>annual percentage changes</i>													
2018	0.1	0.3	-0.1	0.6	-0.1	0.6	0.0	0.2	0.2	0.7	0.4	0.1	0.3
2019	-0.3	-0.2	-0.4	-0.6	-0.6	-0.2	-0.4	0.1	0.2	0.0	-0.2	-0.2	-0.1
2020	-6.2	-5.6	-8.6	-0.4	-5.7	-6.4	-10.3	-3.0	-2.5	-6.4	-5.4	-2.7	-10.2
2020 Q2	-14.5	-13.3	-20.1	-3.1	-14.5	-17.3	-22.9	-6.7	-5.6	-15.8	-13.1	-6.7	-23.5
Q3	-2.8	-2.6	-3.2	1.0	-3.2	-1.8	-4.8	-3.0	-1.6	-3.5	-3.2	-0.8	-2.7
Q4	-4.5	-4.0	-6.4	0.0	-3.2	-3.1	-9.0	-1.9	-1.5	-3.5	-3.2	-1.6	-8.9
2021 Q1	-1.2	-1.1	-1.8	1.8	0.8	3.3	-6.2	-0.3	1.2	1.6	-0.4	0.5	-4.8

Sources: Eurostat and ECB calculations.

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

## 3 Economic activity

### 3.4 Labour force, unemployment and job vacancies

(seasonally adjusted, unless otherwise indicated)

	Labour force, millions	Under-employment, % of labour force	Unemployment <sup>1)</sup>											Job vacancy rate <sup>3)</sup>
			Total		Long-term unemployment, % of labour force <sup>2)</sup>	By age				By gender				
			Millions	% of labour force		Adult		Youth		Male		Female		
						Millions	% of labour force	Millions	% of labour force	Millions	% of labour force	Millions	% of labour force	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
% of total in 2020			100.0		80.6	19.4		51.4	48.6					
2018	163.438	3.9	13.380	8.2	3.8	10.913	7.3	2.467	17.2	6.879	7.9	6.501	8.6	2.1
2019	164.209	3.6	12.406	7.6	3.3	10.102	6.7	2.304	16.0	6.352	7.2	6.054	7.9	2.2
2020	162.523	3.6	12.743	7.8	3.0	10.266	6.9	2.477	17.7	6.553	7.6	6.189	8.2	1.7
2020 Q2	159.963	3.6	11.895	7.4	2.5	9.499	6.5	2.396	17.8	6.253	7.3	5.643	7.6	1.6
Q3	163.000	3.7	13.832	8.5	3.1	11.127	7.5	2.706	19.2	7.096	8.2	6.737	8.9	1.7
Q4	163.169	3.6	13.144	8.1	3.2	10.665	7.1	2.479	17.9	6.756	7.8	6.388	8.4	1.9
2021 Q1	162.171	3.7	13.643	8.4	3.2	10.985	7.4	2.658	18.7	6.932	8.0	6.711	8.9	2.1
2020 Dec.	-	-	13.230	8.2	-	10.718	7.2	2.512	18.1	6.787	7.8	6.443	8.5	-
2021 Jan.	-	-	13.241	8.2	-	10.659	7.2	2.581	18.6	6.831	7.9	6.410	8.5	-
Feb.	-	-	13.253	8.2	-	10.683	7.2	2.570	18.5	6.815	7.9	6.438	8.6	-
Mar.	-	-	13.100	8.1	-	10.533	7.1	2.566	18.4	6.650	7.7	6.450	8.6	-
Apr.	-	-	13.098	8.1	-	10.557	7.2	2.541	18.4	6.690	7.8	6.408	8.5	-
May	-	-	12.792	7.9	-	10.389	7.1	2.403	17.5	6.575	7.6	6.217	8.3	-

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).

### 3.5 Short-term business statistics

	Industrial production						Construction production	ECB indicator on industrial new orders	Retail sales				New passenger car registrations
	Total (excluding construction)		Main Industrial Groupings						Total	Food, beverages, tobacco	Non-food	Fuel	
	Manufacturing	Intermediate goods	Capital goods	Consumer goods	Energy								
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	100.0	40.4	52.5	7.1	100.0
annual percentage changes													
2018	0.8	1.1	0.6	1.2	1.5	-1.4	1.7	2.7	1.6	1.4	2.0	0.7	0.9
2019	-1.3	-1.3	-2.4	-1.8	1.4	-2.0	2.1	-4.3	2.4	0.9	3.7	0.8	1.8
2020	-8.6	-9.1	-7.4	-13.2	-4.7	-5.3	-5.7	-10.7	-0.9	3.6	-2.4	-14.4	-25.0
2020 Q3	-6.8	-7.2	-5.7	-11.8	-2.0	-4.0	-2.3	-7.7	2.5	2.5	3.6	-4.9	-6.9
Q4	-1.6	-1.6	1.4	-3.2	-2.7	-1.7	-1.1	-1.7	1.5	4.5	1.2	-13.8	-9.2
2021 Q1	3.4	3.5	4.9	5.1	-0.3	0.8	2.9	6.8	2.4	2.6	3.1	-5.3	3.4
Q2	.	.	.	.	.	.	.	.	.	.	.	.	53.8
2021 Jan.	0.4	0.1	1.6	1.7	-3.0	0.6	-2.5	-1.7	-4.8	6.2	-10.8	-17.0	-18.8
Feb.	-1.8	-2.0	-0.6	-2.8	-3.2	-1.8	-5.2	1.4	-1.2	2.6	-3.2	-11.9	-20.8
Mar.	11.7	12.5	13.9	17.4	5.0	3.8	20.0	23.5	13.7	-0.5	27.9	18.1	88.2
Apr.	39.4	42.6	38.6	64.6	24.5	13.5	45.2	68.8	23.3	3.7	42.4	61.9	262.5
May	20.5	22.1	24.1	27.6	12.7	7.1	13.6	48.7	9.0	0.1	14.8	28.4	49.5
June	.	.	.	.	.	.	.	.	.	.	.	.	5.4
month-on-month percentage changes (s.a.)													
2021 Jan.	1.1	1.0	0.2	1.1	0.6	0.5	0.7	2.0	-5.0	1.0	-9.8	-0.9	-22.5
Feb.	-1.3	-1.3	-0.9	-2.4	0.1	-1.7	-1.7	1.5	4.3	-0.5	8.8	4.5	-1.1
Mar.	0.5	0.6	0.9	-0.3	2.1	1.7	4.0	3.3	4.0	1.9	6.0	-1.1	0.2
Apr.	0.6	0.6	0.9	1.0	2.2	2.0	-0.4	2.9	-3.9	-1.7	-6.1	-1.3	-0.4
May	-1.0	-0.8	-0.2	-1.6	-1.9	-1.9	0.9	-0.8	4.6	-0.2	8.8	8.1	1.7
June	.	.	.	.	.	.	.	.	.	.	.	.	-0.6

Sources: Eurostat, ECB calculations, ECB experimental statistics (col. 8) and European Automobile Manufacturers Association (col. 13).

## 3 Economic activity

### 3.6 Opinion surveys (seasonally adjusted)

	European Commission Business and Consumer Surveys (percentage balances, unless otherwise indicated)								Purchasing Managers' Surveys (diffusion indices)			
	Economic sentiment indicator (long-term average = 100)	Manufacturing industry		Consumer confidence indicator	Construction confidence indicator	Retail trade confidence indicator	Service industries		Purchasing Managers' Index (PMI) for manufacturing	Manufacturing output	Business activity for services	Composite output
		Industrial confidence indicator	Capacity utilisation (%)				Services confidence indicator	Capacity utilisation (%)				
	1	2	3	4	5	6	7	8	9	10	11	12
1999-15	99.3	-5.2	80.6	-11.6	-15.4	-8.6	7.3	-	51.2	52.5	53.0	52.8
2018	111.8	6.7	83.7	-4.8	7.2	1.3	15.2	90.4	54.9	54.7	54.5	54.6
2019	103.6	-5.2	82.0	-6.9	6.7	-0.5	10.8	90.5	47.4	47.8	52.7	51.3
2020	88.2	-14.4	74.0	-14.3	-7.4	-12.9	-16.5	86.3	48.6	48.0	42.5	44.0
2020 Q3	88.5	-13.6	74.2	-14.4	-10.6	-11.3	-18.0	85.9	52.4	56.0	51.1	52.4
Q4	91.4	-8.8	76.9	-15.6	-8.3	-10.9	-15.4	85.7	54.6	56.7	45.0	48.1
2021 Q1	95.3	-2.4	80.0	-13.7	-5.9	-16.6	-14.8	85.8	58.4	58.5	46.9	49.9
Q2	114.3	11.7	.	-5.5	4.3	0.7	10.5	.	63.1	62.7	54.7	56.8
2021 Jan.	91.5	-6.1	77.5	-15.5	-7.7	-18.5	-17.7	85.2	54.8	54.6	45.4	47.8
Feb.	93.4	-3.2	-	-14.8	-7.5	-19.1	-17.0	-	57.9	57.6	45.7	48.8
Mar.	100.9	2.1	-	-10.8	-2.3	-12.2	-9.6	-	62.5	63.3	49.6	53.2
Apr.	110.5	10.9	82.5	-8.1	3.0	-3.0	2.2	86.4	62.9	63.2	50.5	53.8
May	114.5	11.5	-	-5.1	4.9	0.5	11.3	-	63.1	62.2	55.2	57.1
June	117.9	12.7	-	-3.3	5.1	4.5	17.9	-	63.4	62.6	58.3	59.5

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

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

	Households							Non-financial corporations						
	Saving ratio (gross)	Debt ratio	Real gross disposable income	Financial investment	Non-financial investment (gross)	Net worth <sup>2)</sup>	Housing wealth	Profit share <sup>3)</sup>	Saving ratio (net)	Debt ratio <sup>4)</sup>	Financial investment	Non-financial investment (gross)	Financing	
	Percentage of gross disposable income (adjusted) <sup>1)</sup>	Annual percentage changes						Percentage of net value added	Percentage of GDP	Annual percentage changes				
	1	2	3	4	5	6	7	8	9	10	11	12	13	
2018	12.5	93.4	1.8	2.1	6.1	2.7	4.7	35.5	5.9	76.9	2.0	7.2	1.5	
2019	13.0	93.7	1.9	2.6	5.1	6.1	3.8	35.0	5.5	76.3	2.1	4.1	1.8	
2020	19.6	96.2	-0.2	4.1	-4.9	5.0	4.7	30.8	3.7	83.9	3.2	-14.8	2.0	
2020 Q2	16.7	94.8	-3.3	3.3	-15.1	4.1	4.3	31.5	4.1	82.0	2.3	-27.7	1.7	
Q3	17.9	95.5	1.1	3.6	-3.4	3.6	4.2	31.0	3.6	82.9	2.8	-14.9	1.9	
Q4	19.6	96.2	0.7	4.1	0.2	5.0	4.7	30.8	3.7	83.9	3.2	-15.0	2.0	
2021 Q1	20.8	96.3	0.3	4.8	6.5	7.5	4.6	31.9	4.8	84.8	3.9	-3.2	2.2	

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

4) Defined as consolidated loans and debt securities liabilities.

## 3 Economic activity

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

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

	Current account											Capital account <sup>1)</sup>	
	Total			Goods		Services		Primary income		Secondary income		Credit	Debit
	Credit	Debit	Balance	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit		
1	2	3	4	5	6	7	8	9	10	11	12	13	
2020 Q2	871.7	845.2	26.5	466.8	412.0	193.5	182.4	183.9	179.6	27.5	71.2	11.2	15.8
Q3	953.0	884.9	68.0	548.3	455.8	194.0	187.0	181.8	179.1	28.9	63.0	11.5	10.4
Q4	1,011.9	924.6	87.4	581.3	479.0	220.1	193.4	181.1	173.7	29.5	78.5	23.6	24.5
2021 Q1	1,051.4	948.8	102.5	603.7	497.3	224.1	201.9	193.8	174.4	29.8	75.2	15.2	11.7
2020 Dec.	338.5	303.0	35.5	195.6	160.1	73.4	63.8	59.8	54.1	9.6	24.9	14.8	13.3
2021 Jan.	353.8	307.5	46.3	200.8	157.7	75.5	65.9	67.8	58.8	9.7	25.1	4.2	3.6
Feb.	351.1	316.8	34.4	200.9	164.1	74.5	66.9	65.7	58.9	10.1	26.9	3.7	3.7
Mar.	346.4	324.6	21.8	202.0	175.5	74.2	69.1	60.3	56.7	10.0	23.2	7.3	4.4
Apr.	349.2	327.1	22.1	204.5	179.3	75.2	66.1	58.8	58.2	10.7	23.5	4.6	3.5
May	345.9	334.2	11.7	208.7	184.1	73.5	67.2	54.9	60.0	8.8	22.9	5.1	3.1
<i>12-month cumulated transactions</i>													
2021 May	4,018.2	3,707.8	310.4	2,315.6	1,940.5	853.5	777.2	731.9	704.9	117.3	285.3	63.5	58.5
<i>12-month cumulated transactions as a percentage of GDP</i>													
2021 May	35.4	32.6	2.7	20.4	17.1	7.5	6.8	6.4	6.2	1.0	2.5	0.6	0.5

1) The capital account is not seasonally adjusted.

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

(seasonally adjusted, unless otherwise indicated)

	Total (n.s.a.)		Exports (f.o.b.)					Imports (c.i.f.)					
	Exports	Imports	Total			Memo item: Manu- facturing	Total			Memo items:			
			Intermediate goods	Capital goods	Consumption goods		Intermediate goods	Capital goods	Consumption goods	Manu- facturing	Oil		
1	2	3	4	5	6	7	8	9	10	11	12	13	
<i>Values (EUR billions; annual percentage changes for columns 1 and 2)</i>													
2020 Q2	-23.6	-21.6	446.5	217.5	87.7	133.1	369.3	419.8	217.8	77.6	118.8	318.3	26.0
Q3	-8.7	-11.4	531.5	248.4	108.3	165.2	448.0	469.2	242.6	84.7	133.8	359.3	34.1
Q4	-2.8	-5.9	568.3	265.3	114.0	178.0	478.2	492.5	261.6	86.6	135.0	379.1	35.3
2021 Q1	0.6	0.3	582.0	279.5	114.7	174.8	470.8	512.5	284.4	91.0	130.0	372.4	45.8
2020 Dec.	2.6	-1.0	192.2	90.0	39.0	59.2	160.5	165.5	88.2	29.6	44.6	128.5	13.0
2021 Jan.	-8.9	-14.2	191.7	92.3	37.5	57.8	155.6	163.6	89.6	29.2	41.8	119.1	14.0
Feb.	-2.3	-2.8	192.6	92.1	39.0	57.4	161.6	169.1	93.4	30.0	42.8	126.4	15.6
Mar.	12.5	19.4	197.7	95.2	38.2	59.6	153.7	179.8	101.4	31.8	45.3	126.9	16.2
Apr.	46.7	37.7	198.0	94.6	39.5	60.3	164.5	184.6	105.5	30.6	45.9	133.3	16.8
May	31.9	35.1	195.1	.	.	.	158.4	185.8	.	.	.	132.8	.
<i>Volume indices (2000 = 100; annual percentage changes for columns 1 and 2)</i>													
2020 Q2	-23.6	-16.3	81.5	86.3	76.2	79.0	79.1	91.6	89.1	94.9	96.9	90.7	81.5
Q3	-7.1	-6.9	98.5	100.1	95.5	99.6	97.9	101.8	97.0	105.9	110.4	104.1	81.1
Q4	-1.5	-1.0	104.3	105.9	99.5	106.3	103.4	105.5	102.6	107.5	110.9	109.0	84.6
2021 Q1	0.8	0.2	104.5	108.1	100.5	101.9	100.4	104.8	103.2	111.9	105.6	105.3	83.4
2020 Nov.	0.3	1.1	104.7	107.5	97.4	107.1	104.2	106.8	103.9	109.8	112.5	110.8	83.9
Dec.	3.9	3.5	104.9	106.7	101.3	105.3	103.2	104.9	101.8	108.8	109.5	109.8	86.7
2021 Jan.	-7.9	-11.0	103.6	107.1	98.3	102.2	99.5	102.2	100.6	106.9	103.1	101.7	84.4
Feb.	-1.9	-3.4	104.2	107.3	103.3	100.6	103.8	103.8	101.5	111.1	104.4	107.2	85.1
Mar.	11.5	15.6	105.6	109.9	99.8	102.9	97.8	108.5	107.6	117.6	109.4	106.9	80.6
Apr.	41.6	24.9	104.6	107.0	103.5	103.3	103.5	109.7	110.0	112.2	109.3	110.7	83.3

Sources: ECB and Eurostat.

1) Differences between ECB's b.o.p. goods (Table 3.8) and Eurostat's trade in goods (Table 3.9) are mainly due to different definitions.

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

## 4 Prices and costs

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

(annual percentage changes, unless otherwise indicated)

	Total					Total (s.a.; percentage change vis-à-vis previous period) <sup>2)</sup>						Administered prices	
	Index: 2015 = 100	Total		Goods	Services	Total	Processed food	Unprocessed food	Non-energy industrial goods	Energy (n.s.a.)	Services	Total HICP excluding administered prices	Administered prices
		1	2										
% of total in 2021	100.0	100.0	68.7	58.2	41.8	100.0	16.7	5.1	26.9	9.5	41.8	86.7	13.3
2018	103.6	1.8	1.0	2.0	1.5	-	-	-	-	-	-	1.7	2.1
2019	104.8	1.2	1.0	1.0	1.5	-	-	-	-	-	-	1.1	1.9
2020	105.1	0.3	0.7	-0.4	1.0	-	-	-	-	-	-	0.2	0.6
2020 Q3	105.1	0.0	0.6	-0.7	0.7	0.0	-0.2	-1.9	0.3	0.9	-0.1	-0.1	0.4
Q4	105.0	-0.3	0.2	-0.9	0.5	0.1	0.1	0.6	-0.5	0.5	0.3	-0.4	0.5
2021 Q1	105.8	1.1	1.2	0.8	1.3	1.3	0.6	-0.4	1.5	6.5	0.6	1.0	1.4
Q2	107.4	1.8	0.9	2.5	0.9	0.5	0.3	1.4	-0.5	3.7	0.2	1.8	2.4
2021 Jan.	105.3	0.9	1.4	0.5	1.4	1.1	0.4	0.3	2.0	3.8	0.3	0.8	1.3
Feb.	105.5	0.9	1.1	0.7	1.2	0.0	0.2	0.2	-0.5	0.9	0.0	0.8	1.5
Mar.	106.5	1.3	0.9	1.3	1.3	0.2	0.0	0.1	-0.5	2.6	0.1	1.3	1.4
Apr.	107.1	1.6	0.7	2.1	0.9	0.1	0.1	1.4	-0.1	0.7	0.0	1.5	2.2
May	107.4	2.0	1.0	2.6	1.1	0.2	0.1	-0.1	0.0	0.8	0.2	1.9	2.4
June	107.7	1.9	0.9	2.8	0.7	0.2	0.2	-0.3	0.1	1.3	0.1	1.8	2.5

	Goods						Services						
	Food (including alcoholic beverages and tobacco)			Industrial goods			Housing	Transport	Communication	Recreation and personal care	Miscellaneous		
	Total	Processed food	Unprocessed food	Total	Non-energy industrial goods	Energy	Rents						
14	15	16	17	18	19	20	21	22	23	24	25		
% of total in 2021	21.8	16.7	5.1	36.4	26.9	9.5	12.2	7.5	6.5	2.7	11.4	9.0	
2018	2.2	2.1	2.3	1.9	0.3	6.4	1.2	1.2	1.5	-0.1	2.0	1.4	
2019	1.8	1.9	1.4	0.5	0.3	1.1	1.4	1.3	2.0	-0.7	1.7	1.5	
2020	2.3	1.8	4.0	-1.8	0.2	-6.8	1.4	1.3	0.5	-0.6	1.0	1.4	
2020 Q3	1.8	1.5	2.8	-2.0	0.4	-8.1	1.3	1.2	-0.4	-0.7	0.6	1.4	
Q4	1.7	1.2	3.5	-2.4	-0.3	-7.8	1.2	1.2	-0.6	-1.5	0.6	1.3	
2021 Q1	1.3	1.2	1.7	0.5	0.9	-0.6	1.3	1.2	1.1	-0.4	1.4	1.5	
Q2	0.6	0.8	-0.2	3.6	0.8	12.0	1.4	1.3	0.8	-0.1	0.5	1.6	
2021 Jan.	1.5	1.3	2.0	-0.1	1.5	-4.2	1.2	1.1	1.0	-0.3	1.8	1.5	
Feb.	1.3	1.3	1.5	0.3	1.0	-1.7	1.3	1.2	0.8	-0.3	1.2	1.5	
Mar.	1.1	1.0	1.6	1.4	0.3	4.3	1.3	1.2	1.5	-0.7	1.3	1.4	
Apr.	0.6	0.9	-0.3	3.0	0.4	10.4	1.4	1.3	0.5	0.1	0.6	1.4	
May	0.5	0.7	0.0	3.8	0.7	13.1	1.4	1.3	1.2	-0.1	0.8	1.6	
June	0.5	0.8	-0.3	4.1	1.2	12.6	1.4	1.3	0.7	-0.1	0.1	1.7	

Sources: Eurostat and ECB calculations.

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

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

## 4 Prices and costs

### 4.2 Industry, construction and property prices

(annual percentage changes, unless otherwise indicated)

	Industrial producer prices excluding construction <sup>1)</sup>										Con- struction <sup>2)</sup>	Residential property prices <sup>3)</sup>	Experimental indicator of commercial property prices <sup>3)</sup>
	Total (index: 2015 = 100)	Total	Industry excluding construction and energy						Energy				
			Manu- facturing	Total	Intermedi- ate goods	Capital goods	Consumer goods						
							Total	Food, beverages and tobacco		Non- food			
1	2	3	4	5	6	7	8	9	10	11	12	13	
% of total in 2015	100.0	100.0	77.3	72.1	28.9	20.7	22.5	16.5	5.9	27.9			
2018	104.1	3.3	2.4	1.5	2.7	1.0	0.4	0.1	0.6	8.4	2.5	4.9	4.1
2019	104.7	0.6	0.6	0.8	0.1	1.5	1.0	1.1	0.9	-0.1	2.0	4.2	4.5
2020	102.0	-2.6	-1.7	-0.1	-1.6	0.9	1.0	1.1	0.6	-9.7	1.2	5.3	1.7
2020 Q2	100.2	-4.5	-3.0	-0.5	-2.7	1.0	1.1	1.5	0.6	-15.5	0.8	5.1	2.8
Q3	101.4	-2.7	-2.0	-0.3	-1.8	0.8	0.5	0.3	0.6	-9.3	0.9	5.2	1.1
Q4	102.6	-1.7	-1.7	0.0	-0.6	0.8	0.0	-0.5	0.7	-6.7	1.5	6.0	-0.9
2021 Q1	105.9	2.1	1.3	1.4	2.6	1.0	0.0	-0.7	0.7	3.8	2.8	6.2	.
2020 Dec.	103.3	-1.1	-1.3	0.2	-0.1	0.8	-0.3	-1.0	0.6	-4.8	-	-	-
2021 Jan.	105.1	0.4	-0.6	0.7	1.1	0.9	-0.4	-1.0	0.7	-0.7	-	-	-
Feb.	105.6	1.5	1.0	1.2	2.5	1.0	-0.2	-0.9	0.6	2.3	-	-	-
Mar.	106.9	4.4	3.5	2.4	4.4	1.2	0.5	-0.1	0.9	10.3	-	-	-
Apr.	107.9	7.6	5.8	3.6	6.9	1.4	1.0	0.8	1.1	20.6	-	-	-
May	109.3	9.6	7.1	4.9	9.2	1.8	2.0	2.0	1.3	25.1	-	-	-

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

1) Domestic sales only.

2) Input prices for residential buildings.

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

### 4.3 Commodity prices and GDP deflators

(annual percentage changes, unless otherwise indicated)

	GDP deflators							Oil prices (EUR per barrel)	Non-energy commodity prices (EUR)						
	Total (s.a.; index: 2015 = 100)	Total	Domestic demand				Exports <sup>1)</sup>		Imports <sup>1)</sup>	Import-weighted <sup>2)</sup>			Use-weighted <sup>2)</sup>		
			Total	Private consump- tion	Govern- ment consump- tion	Gross fixed capital formation				Total	Food	Non-food	Total	Food	Non-food
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
% of total								100.0	45.4	54.6	100.0	50.4	49.6		
2018	103.4	1.4	1.8	1.5	1.8	2.0	1.5	2.2	60.4	-0.9	-6.4	4.3	-0.6	-6.2	5.7
2019	105.3	1.8	1.5	1.1	1.9	2.3	0.9	0.3	57.2	2.0	4.4	-0.1	3.0	8.3	-2.3
2020	106.9	1.6	1.1	0.6	3.3	1.2	-1.3	-2.6	37.0	1.5	3.4	-0.3	-0.9	-0.2	-1.8
2020 Q3	106.4	0.9	0.7	0.1	2.1	1.0	-1.9	-2.8	36.5	1.9	1.5	2.4	-0.7	-2.2	1.0
Q4	107.3	1.3	0.9	0.1	2.9	0.4	-1.4	-2.5	37.4	4.1	0.1	7.9	-0.5	-6.0	6.2
2021 Q1	108.2	1.7	1.7	1.1	2.4	1.1	1.0	0.8	50.4	18.3	9.1	27.3	14.0	5.2	24.6
Q2	.	.	.	.	.	.	.	.	57.0	38.6	20.8	56.4	36.0	20.8	54.4
2021 Jan.	-	-	-	-	-	-	-	-	44.8	10.5	3.7	17.0	5.8	-1.9	14.8
Feb.	-	-	-	-	-	-	-	-	51.2	16.7	7.8	25.5	12.7	4.0	22.9
Mar.	-	-	-	-	-	-	-	-	54.8	28.3	16.2	40.4	24.4	13.9	36.9
Apr.	-	-	-	-	-	-	-	-	54.1	35.4	17.5	54.0	33.8	19.4	51.4
May	-	-	-	-	-	-	-	-	56.0	41.3	21.0	61.9	37.3	19.4	59.5
June	-	-	-	-	-	-	-	-	60.7	39.1	24.1	53.4	36.7	23.5	52.1

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.

## 4 Prices and costs

### 4.4 Price-related opinion surveys

(seasonally adjusted)

	European Commission Business and Consumer Surveys (percentage balances)					Purchasing Managers' Surveys (diffusion indices)			
	Selling price expectations (for next three months)				Consumer price trends over past 12 months	Input prices		Prices charged	
	Manu- facturing	Retail trade	Services	Construction		Manu- facturing	Services	Manu- facturing	Services
	1	2	3	4	5	6	7	8	9
1999-15	4.3	5.6	-	-4.5	32.3	56.7	56.3	-	49.7
2018	11.5	7.5	9.6	12.6	20.6	65.4	57.9	56.1	52.7
2019	4.2	7.3	9.1	7.5	18.2	48.8	57.1	50.4	52.4
2020	-1.3	1.6	-0.8	-5.8	10.9	49.0	52.1	48.7	47.2
2020 Q3	-1.7	0.9	-0.6	-7.8	12.4	49.4	52.9	49.3	47.7
Q4	1.6	2.6	-2.7	-7.8	7.0	56.7	52.6	51.6	48.3
2021 Q1	10.7	5.0	-1.8	-3.8	8.1	74.0	54.0	56.5	48.6
Q2	30.1	18.2	8.5	15.6	20.4	85.9	60.1	68.2	53.1
2021 Jan.	4.8	2.8	-3.1	-6.0	5.3	68.3	53.2	52.2	47.3
Feb.	9.8	3.9	-3.2	-5.6	7.2	73.9	53.2	56.5	48.1
Mar.	17.5	8.2	1.0	0.3	11.8	79.7	55.6	60.9	50.5
Apr.	24.2	14.1	5.2	8.4	17.2	82.2	57.6	64.3	50.9
May	29.9	17.5	9.4	16.7	19.2	87.1	59.6	69.1	52.6
June	36.0	23.1	10.9	21.9	24.7	88.5	63.2	71.1	55.6

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

### 4.5 Labour cost indices

(annual percentage changes, unless otherwise indicated)

	Total (index: 2016 = 100)	Total	By component		For selected economic activities		Memo item: Indicator of negotiated wages <sup>1)</sup>
			Wages and salaries	Employers' social contributions	Business economy	Mainly non-business economy	
	1	2	3	4	5	6	7
% of total in 2018	100.0	100.0	75.3	24.7	69.0	31.0	
2018	104.3	2.4	2.3	2.7	2.5	2.1	2.0
2019	106.8	2.4	2.6	1.9	2.3	2.7	2.2
2020	110.1	3.1	3.6	1.4	2.8	3.7	1.8
2020 Q2	115.7	4.2	4.9	1.9	4.3	4.0	1.7
Q3	105.1	1.7	2.2	0.0	1.5	2.2	1.7
Q4	116.4	2.8	3.4	0.7	2.3	4.0	1.9
2021 Q1	104.7	1.6	2.2	-0.9	1.3	1.9	1.4

Sources: Eurostat and ECB calculations.

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



## 4 Prices and costs

### 4.6 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
<b>Unit labour costs</b>												
2018	103.4	1.9	0.8	1.6	2.3	2.1	0.0	0.3	3.6	1.6	2.5	2.1
2019	105.2	1.8	0.8	3.2	0.8	1.0	0.5	0.6	1.9	1.3	2.8	1.6
2020	109.9	4.5	-2.6	2.9	4.6	6.2	0.7	0.6	1.0	5.5	6.0	13.9
2020 Q2	113.4	8.1	-4.3	10.6	7.7	11.8	2.7	1.7	-3.9	8.0	10.6	18.7
Q3	108.3	2.7	-2.8	0.8	6.1	4.2	-1.7	-0.1	3.1	5.2	2.9	10.7
Q4	109.8	3.8	-1.7	-1.1	3.9	5.0	1.6	1.4	3.2	5.4	5.9	23.2
2021 Q1	110.2	1.3	1.4	-3.3	4.4	1.5	0.0	0.4	2.5	3.0	2.4	16.9
<b>Compensation per employee</b>												
2018	105.3	2.2	1.0	1.9	2.0	2.1	2.7	2.4	3.0	2.6	2.1	3.1
2019	107.3	2.0	3.3	1.6	1.7	1.8	2.2	1.8	2.1	1.8	2.2	2.5
2020	106.6	-0.6	0.5	-2.4	-1.6	-4.6	0.4	-0.5	0.2	-0.5	2.6	-2.5
2020 Q2	102.0	-4.7	-0.4	-7.7	-7.8	-12.5	-1.8	-1.0	-5.2	-5.5	1.7	-9.9
Q3	108.5	0.7	0.7	-1.6	1.2	-1.3	0.3	-0.6	2.4	1.0	2.6	0.9
Q4	108.9	0.9	0.2	-0.2	1.6	-3.8	1.4	0.6	1.3	1.1	3.7	-0.5
2021 Q1	109.2	1.9	1.8	2.1	3.5	-1.3	1.8	1.9	2.3	2.1	2.1	1.4
<b>Labour productivity per person employed</b>												
2018	101.8	0.3	0.2	0.3	-0.3	0.1	2.7	2.1	-0.6	1.0	-0.4	1.0
2019	102.0	0.2	2.6	-1.5	0.9	0.8	1.7	1.1	0.2	0.5	-0.5	0.9
2020	97.0	-4.9	3.2	-5.2	-6.0	-10.2	-0.2	-1.1	-0.8	-5.7	-3.2	-14.4
2020 Q2	89.9	-11.9	4.1	-16.5	-14.4	-21.7	-4.4	-2.7	-1.3	-12.4	-8.0	-24.1
Q3	100.1	-2.0	3.6	-2.3	-4.6	-5.3	2.1	-0.6	-0.7	-4.0	-0.2	-8.9
Q4	99.1	-2.8	2.0	0.9	-2.2	-8.3	-0.1	-0.7	-1.9	-4.0	-2.1	-19.2
2021 Q1	99.1	0.6	0.4	5.6	-0.9	-2.8	1.8	1.6	-0.1	-0.9	-0.3	-13.3
<b>Compensation per hour worked</b>												
2018	105.0	1.9	0.6	2.0	1.0	1.9	2.4	2.3	2.1	2.0	2.0	2.7
2019	107.2	2.2	3.6	2.2	1.9	2.0	2.1	1.4	2.5	2.0	2.4	2.8
2020	112.8	5.2	2.6	3.1	4.0	5.8	3.1	1.7	5.4	4.6	5.0	6.6
2020 Q2	117.3	9.8	4.1	7.1	9.1	12.4	4.6	4.2	6.8	7.4	7.9	12.3
Q3	111.3	3.4	0.6	1.5	2.3	4.0	3.4	0.6	5.3	4.4	3.1	3.2
Q4	113.5	5.1	1.9	2.9	3.7	5.4	2.7	1.8	5.5	4.2	5.2	6.9
2021 Q1	114.3	3.1	0.2	1.1	-0.3	5.7	2.2	0.9	2.8	3.0	1.7	4.0
<b>Hourly labour productivity</b>												
2018	102.0	0.2	-0.3	0.4	-0.9	0.1	2.5	1.9	-1.3	0.7	-0.5	0.7
2019	102.5	0.5	3.2	-1.0	1.1	1.2	1.5	0.9	0.2	0.7	-0.4	1.0
2020	103.9	1.4	3.5	0.7	0.4	0.2	2.9	1.5	5.9	-0.3	-0.5	-4.6
2020 Q2	105.6	3.1	7.3	-2.3	3.5	1.6	2.5	3.2	17.1	0.7	-1.5	-0.8
Q3	103.6	0.8	2.5	0.9	-2.9	-0.5	5.2	1.0	2.9	-0.7	0.6	-6.1
Q4	104.5	1.8	2.0	4.3	0.8	0.7	1.7	0.7	1.6	-0.7	-0.5	-11.2
2021 Q1	105.0	1.9	-1.3	4.9	-4.1	3.6	2.0	0.4	-1.8	-0.5	-0.6	-8.7

Sources: Eurostat and ECB calculations.

## 5 Money and credit

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

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

	M3											
	M2						M3-M2					
	M1		M2-M1				Repos	Money market fund shares	Debt securities with a maturity of up to 2 years			
	Currency in circulation	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits redeemable at notice of up to 3 months								
1	2	3	4	5	6	7	8	9	10	11	12	
	Outstanding amounts											
2018	1,164.2	7,114.7	8,278.9	1,128.3	2,298.9	3,427.2	11,706.1	74.4	521.8	82.0	678.2	12,384.3
2019	1,221.5	7,726.9	8,948.4	1,073.1	2,362.4	3,435.5	12,383.9	78.7	529.1	19.4	627.1	13,011.0
2020	1,359.2	8,898.3	10,257.5	1,039.9	2,447.3	3,487.3	13,744.7	100.6	647.0	32.5	780.2	14,524.9
2020 Q2	1,302.8	8,425.2	9,728.0	1,075.3	2,400.8	3,476.1	13,204.1	95.2	579.7	20.1	695.1	13,899.2
Q3	1,330.6	8,617.0	9,947.6	1,076.9	2,423.3	3,500.3	13,447.9	100.3	610.3	7.1	717.7	14,165.5
Q4	1,359.2	8,898.3	10,257.5	1,039.9	2,447.3	3,487.3	13,744.7	100.6	647.0	32.5	780.2	14,524.9
2021 Q1	1,391.8	9,144.7	10,536.5	985.2	2,483.7	3,468.9	14,005.4	109.8	612.4	16.8	738.9	14,744.3
2020 Dec.	1,359.2	8,898.3	10,257.5	1,039.9	2,447.3	3,487.3	13,744.7	100.6	647.0	32.5	780.2	14,524.9
2021 Jan.	1,380.4	8,995.2	10,375.6	1,004.0	2,456.9	3,460.8	13,836.4	111.3	630.0	29.1	770.5	14,606.9
Feb.	1,390.5	9,068.1	10,458.7	984.3	2,472.4	3,456.7	13,915.3	108.8	608.8	34.2	751.8	14,667.1
Mar.	1,391.8	9,144.7	10,536.5	985.2	2,483.7	3,468.9	14,005.4	109.8	612.4	16.8	738.9	14,744.3
Apr.	1,402.4	9,180.2	10,582.6	965.5	2,486.2	3,451.7	14,034.3	109.3	607.2	24.2	740.7	14,775.0
May <sup>(p)</sup>	1,411.7	9,236.8	10,648.5	964.4	2,486.1	3,450.5	14,099.0	107.2	608.5	32.3	748.0	14,847.0
	Transactions											
2018	50.6	468.0	518.6	-73.2	44.8	-28.5	490.1	-0.9	12.6	-0.9	10.8	500.9
2019	57.3	605.8	663.2	-59.7	61.5	1.8	664.9	4.1	-2.1	-56.6	-54.6	610.3
2020	137.6	1,255.7	1,393.3	-27.2	85.7	58.5	1,451.8	19.2	124.0	13.0	156.3	1,608.1
2020 Q2	37.5	343.0	380.5	2.1	32.6	34.8	415.3	-14.1	43.7	-28.8	0.8	416.0
Q3	27.7	269.0	296.8	5.6	22.9	28.5	325.3	5.9	29.9	-11.7	24.2	349.5
Q4	28.6	295.9	324.5	-34.9	24.0	-10.9	313.6	-3.5	41.3	26.7	64.6	378.2
2021 Q1	32.6	233.8	266.4	-58.3	37.9	-20.5	245.9	8.0	-34.6	-14.2	-40.8	205.1
2020 Dec.	8.0	122.4	130.4	12.1	1.0	13.1	143.5	-0.3	39.6	13.3	52.6	196.1
2021 Jan.	21.2	93.9	115.1	-36.8	11.2	-25.6	89.5	10.4	-17.0	-3.0	-9.6	79.9
Feb.	10.2	72.2	82.4	-19.8	15.5	-4.3	78.1	-2.7	-21.2	5.6	-18.3	59.7
Mar.	1.2	67.7	68.9	-1.7	11.1	9.5	78.4	0.3	3.6	-16.8	-12.9	65.5
Apr.	10.6	44.6	55.2	-17.3	2.6	-14.7	40.6	0.3	-5.1	7.4	2.5	43.1
May <sup>(p)</sup>	9.3	58.9	68.2	-0.4	-0.1	-0.5	67.7	-1.9	1.3	8.5	7.9	75.6
	Growth rates											
2018	4.5	7.0	6.7	-6.1	2.0	-0.8	4.4	-1.3	2.5	-1.6	1.6	4.2
2019	4.9	8.5	8.0	-5.3	2.7	0.1	5.7	5.4	-0.4	-71.4	-8.0	4.9
2020	11.3	16.3	15.6	-2.5	3.6	1.7	11.7	24.2	23.5	70.9	24.9	12.4
2020 Q2	9.7	13.2	12.7	-3.3	2.6	0.7	9.3	28.2	11.0	-45.8	9.4	9.3
Q3	10.5	14.4	13.8	-2.1	3.0	1.4	10.3	36.7	12.6	-66.7	12.7	10.4
Q4	11.3	16.3	15.6	-2.5	3.6	1.7	11.7	24.2	23.5	70.9	24.9	12.4
2021 Q1	10.0	14.2	13.6	-8.0	5.0	0.9	10.2	-3.6	14.9	-60.7	7.0	10.0
2020 Dec.	11.3	16.3	15.6	-2.5	3.6	1.7	11.7	24.2	23.5	70.9	24.9	12.4
2021 Jan.	12.2	17.1	16.5	-5.4	4.0	1.1	12.2	40.1	16.3	3.4	18.4	12.5
Feb.	12.4	17.1	16.4	-7.2	4.6	1.0	12.2	24.6	11.7	30.3	14.0	12.3
Mar.	10.0	14.2	13.6	-8.0	5.0	0.9	10.2	-3.6	14.9	-60.7	7.0	10.0
Apr.	9.8	12.7	12.3	-9.2	4.6	0.3	9.1	13.5	11.4	-15.9	10.5	9.2
May <sup>(p)</sup>	9.1	12.0	11.6	-11.4	4.1	-0.7	8.3	8.7	9.8	60.4	11.3	8.4

Source: ECB.

<sup>1)</sup> Data refer to the changing composition of the euro area.

## 5 Money and credit

### 5.2 Deposits in M3 1)

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

	Non-financial corporations 2)					Households 3)					Financial corporations other than MFIs and ICPFs 2)	Insurance corporations and pension funds	Other general government 4)
	Total	Overnight	With an agreed maturity of up to 2 years	Redeemable at notice of up to 3 months	Repos	Total	Overnight	With an agreed maturity of up to 2 years	Redeemable at notice of up to 3 months	Repos			
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Outstanding amounts</b>													
2018	2,334.0	1,901.2	277.3	147.9	7.6	6,645.3	4,035.6	517.8	2,090.6	1.3	996.1	204.8	436.2
2019	2,482.3	2,068.7	256.9	150.2	6.5	7,041.2	4,397.1	492.3	2,151.0	0.8	1,032.6	217.1	468.0
2020	2,985.2	2,528.6	310.3	143.1	3.3	7,647.6	4,954.6	437.5	2,254.7	0.8	1,106.7	237.8	508.9
2020 Q2	2,869.9	2,396.8	318.7	148.3	6.2	7,349.4	4,683.7	462.8	2,202.0	0.9	1,084.7	226.5	466.0
Q3	2,958.3	2,481.3	323.3	146.9	6.9	7,491.0	4,816.7	446.5	2,226.9	1.0	1,058.2	240.4	469.6
Q4	2,985.2	2,528.6	310.3	143.1	3.3	7,647.6	4,954.6	437.5	2,254.7	0.8	1,106.7	237.8	508.9
2021 Q1	3,070.9	2,618.1	301.1	143.8	7.8	7,825.2	5,109.3	422.2	2,292.9	0.8	1,126.2	209.1	492.0
2020 Dec.	2,985.2	2,528.6	310.3	143.1	3.3	7,647.6	4,954.6	437.5	2,254.7	0.8	1,106.7	237.8	508.9
2021 Jan.	3,007.8	2,557.2	301.8	142.2	6.6	7,707.2	5,009.0	431.1	2,266.2	0.8	1,114.7	229.5	508.2
Feb.	3,028.1	2,587.0	292.3	143.2	5.7	7,761.3	5,052.0	426.5	2,281.8	1.0	1,119.9	226.9	497.4
Mar.	3,070.9	2,618.1	301.1	143.8	7.8	7,825.2	5,109.3	422.2	2,292.9	0.8	1,126.2	209.1	492.0
Apr.	3,051.0	2,605.7	294.9	143.0	7.4	7,843.8	5,129.3	417.6	2,295.9	0.9	1,127.6	225.2	493.5
May (p)	3,059.0	2,615.2	295.4	141.7	6.8	7,874.1	5,165.1	411.8	2,296.4	0.8	1,143.5	229.4	488.7
<b>Transactions</b>													
2018	94.6	106.8	-9.7	-1.0	-1.4	326.6	325.4	-45.0	45.6	0.5	1.7	-3.6	19.2
2019	149.6	167.1	-18.9	1.7	-0.4	394.5	360.2	-26.2	61.0	-0.5	26.9	11.0	29.7
2020	513.9	468.0	55.8	-6.9	-3.0	611.6	561.1	-53.8	104.4	-0.1	144.6	22.1	41.1
2020 Q2	261.2	206.7	55.4	0.4	-1.3	177.6	149.0	-9.1	37.4	0.3	-71.4	2.7	-6.5
Q3	94.7	88.6	6.5	-1.3	0.9	144.3	134.8	-15.6	25.0	0.1	46.1	14.6	3.9
Q4	32.1	51.8	-12.5	-3.7	-3.5	158.4	139.2	-8.5	27.9	-0.2	53.9	-2.0	39.2
2021 Q1	80.7	84.8	-9.2	0.7	4.4	176.2	152.4	-16.0	39.7	0.0	10.7	-29.3	-16.8
2020 Dec.	21.8	28.8	-1.5	-3.3	-2.2	53.6	51.7	-3.2	5.5	-0.3	35.4	-0.8	25.2
2021 Jan.	22.0	27.3	-7.6	-1.0	3.3	60.3	53.5	-6.5	13.3	0.1	5.7	-8.6	-0.7
Feb.	20.1	29.6	-9.5	1.0	-1.0	53.5	42.7	-4.7	15.4	0.2	4.8	-2.6	-10.6
Mar.	38.5	27.9	8.0	0.6	2.1	62.3	56.2	-4.7	11.0	-0.2	0.2	-18.1	-5.5
Apr.	-15.3	-8.8	-5.4	-0.7	-0.3	20.2	21.1	-4.2	3.1	0.1	7.2	16.5	1.7
May (p)	9.1	10.4	0.8	-1.4	-0.6	30.7	36.2	-5.8	0.5	-0.2	17.3	4.3	-4.9
<b>Growth rates</b>													
2018	4.2	5.9	-3.4	-0.7	-16.2	5.2	8.8	-8.0	2.2	66.7	0.2	-1.7	4.6
2019	6.4	8.8	-6.8	1.2	-6.8	5.9	8.9	-5.1	2.9	-36.8	2.7	5.3	6.8
2020	20.7	22.6	21.6	-4.6	-46.9	8.7	12.8	-10.9	4.9	-6.5	14.5	10.2	8.8
2020 Q2	19.2	20.7	21.1	-1.8	-13.8	7.4	11.3	-9.4	3.6	-48.0	5.0	3.7	0.6
Q3	21.1	22.4	24.9	-3.3	23.4	7.7	11.7	-11.3	4.2	-0.2	8.2	9.9	0.9
Q4	20.7	22.6	21.6	-4.6	-46.9	8.7	12.8	-10.9	4.9	-6.5	14.5	10.2	8.8
2021 Q1	18.0	19.7	15.1	-2.7	9.4	9.2	12.7	-10.4	6.0	39.5	4.0	-6.4	4.2
2020 Dec.	20.7	22.6	21.6	-4.6	-46.9	8.7	12.8	-10.9	4.9	-6.5	14.5	10.2	8.8
2021 Jan.	21.8	24.1	18.8	-5.3	65.1	9.2	13.3	-11.3	5.3	-6.3	15.6	5.3	8.4
Feb.	21.2	23.8	15.7	-4.4	9.1	9.5	13.4	-11.4	5.9	15.4	14.6	4.9	4.6
Mar.	18.0	19.7	15.1	-2.7	9.4	9.2	12.7	-10.4	6.0	39.5	4.0	-6.4	4.2
Apr.	12.8	14.8	4.7	-2.7	26.2	8.3	11.5	-10.4	5.4	4.0	8.7	-0.7	5.9
May (p)	8.9	11.6	-5.7	-3.9	47.4	7.9	11.3	-11.2	4.9	-13.7	11.4	-0.8	6.0

Source: ECB.

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

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

3) Including non-profit institutions serving households.

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

## 5 Money and credit

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

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

	Credit to general government			Credit to other euro area residents								
	Total	Loans	Debt securities	Total	Loans					Debt securities	Equity and non-money market fund investment fund shares	
					Total	To non-financial corporations <sup>3)</sup>	To households <sup>4)</sup>	To financial corporations other than MFIs and ICPFs <sup>3)</sup>	To insurance corporations and pension funds			
	Adjusted loans <sup>2)</sup>	6	7	8						9	10	11
1	2	3	4	5	6	7	8	9	10	11	12	
Outstanding amounts												
2018	4,684.1	1,008.4	3,664.3	13,416.5	11,123.0	11,483.4	4,404.9	5,741.9	849.8	126.4	1,519.9	773.6
2019	4,660.7	986.8	3,662.2	13,865.5	11,452.4	11,839.6	4,475.8	5,931.1	893.5	152.0	1,562.5	850.6
2020	5,925.4	996.1	4,917.3	14,343.4	11,927.3	12,301.2	4,723.6	6,119.9	916.1	167.7	1,549.9	866.2
2020 Q2	5,279.2	1,005.9	4,261.6	14,245.0	11,781.8	12,163.6	4,718.5	5,995.4	912.6	155.2	1,646.7	816.6
Q3	5,737.2	1,003.1	4,722.3	14,200.5	11,868.4	12,226.5	4,731.8	6,066.0	912.6	157.9	1,517.9	814.2
Q4	5,925.4	996.1	4,917.3	14,343.4	11,927.3	12,301.2	4,723.6	6,119.9	916.1	167.7	1,549.9	866.2
2021 Q1	6,092.3	993.8	5,096.8	14,463.8	12,061.8	12,421.9	4,784.0	6,173.5	949.1	155.2	1,521.2	880.8
2020 Dec.	5,925.4	996.1	4,917.3	14,343.4	11,927.3	12,301.2	4,723.6	6,119.9	916.1	167.7	1,549.9	866.2
2021 Jan.	5,950.3	989.0	4,959.7	14,358.4	11,945.9	12,311.0	4,721.1	6,136.3	939.9	148.6	1,548.4	864.1
Feb.	5,986.6	993.7	4,991.3	14,392.1	11,971.2	12,334.9	4,729.5	6,153.5	941.6	146.5	1,549.4	871.5
Mar.	6,092.3	993.8	5,096.8	14,463.8	12,061.8	12,421.9	4,784.0	6,173.5	949.1	155.2	1,521.2	880.8
Apr.	6,098.5	1,002.6	5,093.5	14,416.4	12,037.1	12,392.9	4,751.0	6,191.2	944.4	150.4	1,505.5	873.8
May <sup>(p)</sup>	6,133.2	1,004.3	5,127.1	14,455.1	12,063.7	12,414.4	4,746.0	6,212.9	947.7	157.1	1,505.8	885.6
Transactions												
2018	91.5	-28.2	119.7	375.0	307.5	382.6	124.1	166.1	-0.3	17.7	88.5	-21.1
2019	-87.2	-23.3	-64.3	452.1	378.3	425.4	115.6	200.4	41.2	21.1	30.5	43.4
2020	1,050.4	13.3	1,037.0	735.8	540.2	561.2	288.9	209.2	26.3	15.8	167.2	28.4
2020 Q2	465.6	-1.9	467.4	185.1	97.6	104.8	120.7	35.8	-53.3	-5.6	76.3	11.2
Q3	262.5	-2.8	265.2	150.8	105.1	86.8	29.0	72.1	1.1	2.9	40.7	5.0
Q4	177.0	-1.9	178.7	157.3	84.1	120.5	3.6	60.8	10.1	9.7	30.0	43.3
2021 Q1	162.2	-1.7	174.4	153.2	134.2	116.1	60.7	56.6	29.5	-12.6	10.9	8.1
2020 Dec.	79.3	-5.8	85.3	73.1	16.9	43.1	-6.2	19.0	-6.9	11.0	11.5	44.7
2021 Jan.	34.3	-7.4	52.1	17.3	19.5	11.7	-1.8	17.2	23.3	-19.2	-0.9	-1.3
Feb.	60.9	5.1	55.8	33.1	27.8	27.8	9.8	18.9	1.1	-2.0	0.2	5.2
Mar.	67.1	0.6	66.5	102.7	86.9	76.6	52.6	20.6	5.2	8.6	11.6	4.2
Apr.	25.2	8.6	15.9	-23.9	-4.0	-12.1	-24.4	27.4	-2.2	-4.7	-12.6	-7.3
May <sup>(p)</sup>	37.1	1.7	35.3	41.4	30.8	22.4	-2.9	22.6	4.4	6.7	0.0	10.7
Growth rates												
2018	2.0	-2.7	3.4	2.9	2.8	3.4	2.9	3.0	0.0	16.3	6.1	-2.6
2019	-1.9	-2.3	-1.8	3.4	3.4	3.7	2.6	3.5	4.8	16.1	2.0	5.5
2020	22.3	1.3	27.9	5.4	4.7	4.7	6.5	3.5	2.9	10.4	11.2	3.4
2020 Q2	13.5	0.4	17.2	4.8	4.7	4.9	6.5	3.2	3.9	17.1	7.2	0.7
Q3	19.0	0.1	24.2	4.9	4.7	4.7	6.5	3.5	2.7	8.2	9.0	0.1
Q4	22.3	1.3	27.9	5.4	4.7	4.7	6.5	3.5	2.9	10.4	11.2	3.4
2021 Q1	21.9	-0.8	28.1	4.6	3.6	3.6	4.7	3.8	-1.3	-3.5	10.5	8.4
2020 Dec.	22.3	1.3	27.9	5.4	4.7	4.7	6.5	3.5	2.9	10.4	11.2	3.4
2021 Jan.	23.0	0.0	29.5	5.1	4.4	4.5	6.2	3.3	3.7	-2.6	11.7	3.1
Feb.	24.0	0.5	30.6	5.0	4.4	4.5	6.3	3.3	3.6	-2.5	10.4	3.8
Mar.	21.9	-0.8	28.1	4.6	3.6	3.6	4.7	3.8	-1.3	-3.5	10.5	8.4
Apr.	18.0	-0.5	22.9	4.0	3.3	3.2	2.6	4.3	0.8	-3.5	7.0	9.0
May <sup>(p)</sup>	15.4	-0.2	19.4	3.5	2.8	2.7	1.5	4.3	0.5	1.8	5.6	9.6

Source: ECB.

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

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

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

4) Including non-profit institutions serving households.

## 5 Money and credit

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

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

	Non-financial corporations <sup>2)</sup>					Households <sup>3)</sup>				
	Total		Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total		Loans for consumption	Loans for house purchase	Other loans
		Adjusted loans <sup>4)</sup>					Adjusted loans <sup>4)</sup>			
	1	2	3	4	5	6	7	8	9	10
<b>Outstanding amounts</b>										
2018	4,404.9	4,489.0	991.4	844.2	2,569.4	5,741.9	6,024.9	682.6	4,356.4	702.9
2019	4,475.8	4,577.9	967.4	878.0	2,630.4	5,931.1	6,224.0	720.1	4,524.6	686.4
2020	4,723.6	4,841.3	898.9	1,012.0	2,812.7	6,119.9	6,390.1	700.2	4,725.1	694.6
2020 Q2	4,718.5	4,829.9	957.8	993.4	2,767.3	5,995.4	6,276.5	701.0	4,603.9	690.6
Q3	4,731.8	4,845.5	930.0	1,014.7	2,787.2	6,066.0	6,334.0	702.4	4,667.6	696.0
Q4	4,723.6	4,841.3	898.9	1,012.0	2,812.7	6,119.9	6,390.1	700.2	4,725.1	694.6
2021 Q1	4,784.0	4,902.0	895.7	1,017.7	2,870.5	6,173.5	6,435.8	694.8	4,785.0	693.7
2020 Dec.	4,723.6	4,841.3	898.9	1,012.0	2,812.7	6,119.9	6,390.1	700.2	4,725.1	694.6
2021 Jan.	4,721.1	4,837.0	888.9	1,006.0	2,826.3	6,136.3	6,403.5	697.2	4,745.6	693.6
Feb.	4,729.5	4,846.3	890.4	1,005.0	2,834.1	6,153.5	6,421.5	698.1	4,761.7	693.7
Mar.	4,784.0	4,902.0	895.7	1,017.7	2,870.5	6,173.5	6,435.8	694.8	4,785.0	693.7
Apr.	4,751.0	4,870.0	870.5	996.4	2,884.1	6,191.2	6,451.4	690.0	4,808.7	692.6
May <sup>(p)</sup>	4,746.0	4,859.8	871.9	972.7	2,901.5	6,212.9	6,471.2	691.1	4,829.7	692.1
<b>Transactions</b>										
2018	124.1	176.3	18.0	32.8	73.3	166.1	188.4	41.2	134.2	-9.3
2019	115.6	143.9	-13.2	43.6	85.3	200.4	217.2	41.0	168.6	-9.2
2020	288.9	325.3	-53.9	138.9	203.9	209.2	195.0	-11.8	210.9	10.2
2020 Q2	120.7	131.0	-39.1	80.4	79.4	35.8	29.1	-12.2	39.2	8.8
Q3	29.0	33.9	-22.5	15.9	35.6	72.1	59.7	5.8	65.0	1.3
Q4	3.6	22.5	-25.4	-1.4	30.4	60.8	68.0	-1.7	61.6	0.9
2021 Q1	60.7	60.1	-3.3	6.0	58.0	56.6	51.0	-3.7	60.5	-0.1
2020 Dec.	-6.2	12.9	-9.5	6.7	-3.4	19.0	23.9	-0.4	19.6	-0.2
2021 Jan.	-1.8	-3.0	-10.1	-5.8	14.1	17.2	14.4	-2.3	20.5	-1.0
Feb.	9.8	12.0	2.1	-0.6	8.3	18.9	19.9	1.6	16.7	0.6
Mar.	52.6	51.1	4.7	12.4	35.5	20.6	16.7	-2.9	23.2	0.3
Apr.	-24.4	-27.4	-21.8	-19.4	16.7	27.4	25.3	-0.7	27.9	0.2
May <sup>(p)</sup>	-2.9	-11.5	2.0	-23.1	18.2	22.6	21.0	1.5	21.2	-0.1
<b>Growth rates</b>										
2018	2.9	4.1	1.8	4.0	2.9	3.0	3.2	6.3	3.2	-1.3
2019	2.6	3.2	-1.3	5.2	3.3	3.5	3.6	6.0	3.9	-1.3
2020	6.5	7.1	-5.6	15.9	7.8	3.5	3.1	-1.6	4.7	1.5
2020 Q2	6.5	7.2	-1.2	16.1	6.2	3.2	3.1	0.3	4.1	0.4
Q3	6.5	7.1	-3.9	17.3	6.9	3.5	3.1	-0.1	4.5	1.0
Q4	6.5	7.1	-5.6	15.9	7.8	3.5	3.1	-1.6	4.7	1.5
2021 Q1	4.7	5.3	-9.1	11.0	7.6	3.8	3.3	-1.7	5.0	1.6
2020 Dec.	6.5	7.1	-5.6	15.9	7.8	3.5	3.1	-1.6	4.7	1.5
2021 Jan.	6.2	6.9	-6.0	14.9	7.7	3.3	3.0	-2.5	4.5	1.3
Feb.	6.3	7.0	-5.0	14.2	7.8	3.3	3.0	-2.8	4.5	1.3
Mar.	4.7	5.3	-9.1	11.0	7.6	3.8	3.3	-1.7	5.0	1.6
Apr.	2.6	3.2	-9.9	3.6	6.8	4.3	3.8	0.3	5.4	1.4
May <sup>(p)</sup>	1.5	1.9	-7.6	-2.6	6.1	4.3	3.9	0.6	5.4	0.7

Source: ECB.

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

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

3) Including non-profit institutions serving households.

4) 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 Money and credit

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

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

	MFI liabilities						MFI assets			
	Central government holdings <sup>2)</sup>	Longer-term financial liabilities vis-à-vis other euro area residents					Net external assets	Other		
		Total	Deposits with an agreed maturity of over 2 years	Deposits redeemable at notice of over 3 months	Debt securities with a maturity of over 2 years	Capital and reserves		Total		
								Repos with central counterparties <sup>3)</sup>	Reverse repos to central counterparties <sup>3)</sup>	
1	2	3	4	5	6	7	8	9	10	
<b>Outstanding amounts</b>										
2018	389.2	6,817.4	1,940.0	56.1	2,099.7	2,721.6	1,030.0	460.2	187.0	194.9
2019	364.2	7,058.9	1,946.1	50.1	2,156.5	2,906.1	1,455.5	452.3	178.9	187.2
2020	748.8	6,967.3	1,916.7	42.1	1,994.9	3,013.7	1,432.7	539.5	130.1	139.2
2020 Q2	673.3	7,042.9	1,934.5	44.1	2,080.4	2,983.8	1,562.4	528.7	159.2	174.3
Q3	806.2	7,039.6	1,934.3	43.0	2,059.7	3,002.6	1,574.1	499.6	139.9	147.3
Q4	748.8	6,967.3	1,916.7	42.1	1,994.9	3,013.7	1,432.7	539.5	130.1	139.2
2021 Q1	699.4	6,894.1	1,898.3	41.2	1,984.7	2,969.9	1,398.0	383.8	127.3	130.3
2020 Dec.	748.8	6,967.3	1,916.7	42.1	1,994.9	3,013.7	1,432.7	539.5	130.1	139.2
2021 Jan.	678.8	6,925.6	1,912.4	42.0	1,970.4	3,000.8	1,472.5	430.0	147.4	146.7
Feb.	684.7	6,880.4	1,905.2	41.4	1,971.9	2,961.9	1,433.5	420.1	145.4	145.7
Mar.	699.4	6,894.1	1,898.3	41.2	1,984.7	2,969.9	1,398.0	383.8	127.3	130.3
Apr.	727.1	6,839.6	1,869.4	41.2	1,968.4	2,960.6	1,448.4	378.4	132.9	131.3
May <sup>(a)</sup>	690.4	6,834.6	1,868.1	40.7	1,943.5	2,982.3	1,469.1	314.6	133.5	130.9
<b>Transactions</b>										
2018	45.5	51.0	-37.8	-4.9	16.1	77.6	88.4	42.6	16.2	23.6
2019	-24.3	107.7	-5.3	-3.3	27.3	89.0	309.4	19.4	-2.7	-2.5
2020	321.6	-32.8	-14.6	-8.0	-99.3	89.2	-45.1	155.8	-48.8	-48.0
2020 Q2	264.0	-0.3	-0.7	-3.1	-13.9	17.5	-28.9	58.0	-24.5	-22.2
Q3	69.2	10.8	-3.2	-1.1	6.0	9.0	27.4	-11.2	-19.3	-27.1
Q4	-57.2	2.1	-4.0	-0.9	-43.9	50.9	-111.2	100.0	-9.8	-8.1
2021 Q1	-49.4	-23.4	-14.8	-0.9	-33.5	25.8	4.1	-187.1	-2.8	-8.8
2020 Dec.	-4.7	14.6	-17.4	-0.4	-5.8	38.3	-57.8	111.4	-18.1	-7.9
2021 Jan.	-70.1	-38.3	-5.8	-0.1	-30.6	-1.7	37.5	-117.5	17.3	7.5
Feb.	5.9	4.3	-7.3	-0.5	-1.8	13.9	-3.2	-20.9	-2.0	-1.0
Mar.	14.8	10.5	-1.7	-0.3	-1.1	13.6	-30.2	-48.8	-18.1	-15.4
Apr.	27.6	-19.2	-21.2	0.0	-2.9	4.9	48.4	1.8	5.6	1.0
May <sup>(a)</sup>	-36.7	-27.8	-0.7	-0.3	-21.4	-5.4	-8.1	-59.4	0.6	-0.4
<b>Growth rates</b>										
2018	13.0	0.8	-1.9	-8.0	0.8	2.9	-	-	8.1	7.7
2019	-6.3	1.6	-0.3	-5.9	1.3	3.2	-	-	-1.5	-1.5
2020	88.5	-0.5	-0.8	-15.9	-4.6	3.0	-	-	-27.3	-25.7
2020 Q2	81.0	-0.4	-1.3	-19.6	-3.3	2.6	-	-	-10.5	-8.8
Q3	91.8	-0.4	-0.6	-19.4	-3.1	2.1	-	-	-24.1	-25.6
Q4	88.5	-0.5	-0.8	-15.9	-4.6	3.0	-	-	-27.3	-25.7
2021 Q1	56.5	-0.2	-1.2	-12.7	-4.1	3.5	-	-	-30.7	-33.7
2020 Dec.	88.5	-0.5	-0.8	-15.9	-4.6	3.0	-	-	-27.3	-25.7
2021 Jan.	65.1	-0.9	-0.9	-14.0	-6.1	3.0	-	-	-13.9	-19.5
Feb.	52.8	-0.9	-1.1	-13.9	-6.0	3.2	-	-	-18.3	-23.8
Mar.	56.5	-0.2	-1.2	-12.7	-4.1	3.5	-	-	-30.7	-33.7
Apr.	27.9	-0.2	-2.0	-10.9	-4.2	4.0	-	-	-29.2	-35.4
May <sup>(a)</sup>	5.4	-0.8	-2.3	-9.6	-5.0	3.2	-	-	-32.1	-38.1

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	
2017	-0.9	-1.4	0.1	0.2	0.1	1.0
2018	-0.5	-1.0	0.1	0.2	0.3	1.4
2019	-0.6	-1.0	0.1	0.0	0.2	1.0
2020	-7.2	-6.0	-0.3	-0.1	-0.9	-5.7
2020 Q1	-1.2	.	.	.	.	0.4
Q2	-3.9	.	.	.	.	-2.3
Q3	-5.3	.	.	.	.	-3.7
Q4	-7.2	.	.	.	.	-5.7

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	
2017	46.2	45.8	12.8	13.0	15.2	0.4	47.2	43.3	9.9	5.3	1.9	22.4	3.8
2018	46.5	46.0	13.0	13.0	15.2	0.5	46.9	43.2	9.9	5.3	1.8	22.3	3.7
2019	46.4	45.9	12.9	13.1	15.0	0.5	47.0	43.3	9.9	5.3	1.6	22.5	3.8
2020	46.8	46.4	13.0	12.8	15.7	0.5	54.1	49.5	10.7	5.9	1.5	25.7	4.6
2020 Q1	46.6	46.1	13.1	13.0	15.1	0.5	47.7	44.0	10.0	5.4	1.6	22.9	3.8
Q2	46.8	46.4	13.1	13.0	15.4	0.4	50.7	46.8	10.4	5.7	1.6	24.3	3.9
Q3	46.8	46.4	13.1	12.9	15.6	0.4	52.1	48.0	10.6	5.8	1.6	25.0	4.2
Q4	46.9	46.4	13.0	12.9	15.7	0.5	54.1	49.5	10.7	5.9	1.5	25.7	4.6

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

### 6.3 Government debt-to-GDP ratio

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

	Total	Financial instrument			Holder			Original maturity		Residual maturity			Currency	
		Currency and deposits	Loans	Debt securities	Resident creditors	Non-resident creditors	Up to 1 year	Over 1 year	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Euro or participating currencies	Other curren- cies	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2017	87.7	3.2	14.6	70.0	48.2	32.1	39.5	8.6	79.1	16.5	29.0	42.3	85.8	1.9
2018	85.7	3.1	13.8	68.8	48.0	32.4	37.8	8.1	77.7	16.0	28.4	41.3	84.2	1.5
2019	83.9	3.0	13.1	67.8	45.4	30.6	38.5	7.7	76.3	15.7	27.8	40.4	82.5	1.4
2020	98.0	3.2	14.3	80.5	54.9	39.4	43.1	11.6	86.4	19.7	31.7	46.6	95.9	2.1
2020 Q1	86.2	3.1	13.4	69.8	.	.	.	.	.	.	.	.	.	.
Q2	95.0	3.2	14.3	77.5	.	.	.	.	.	.	.	.	.	.
Q3	97.3	3.2	14.1	80.1	.	.	.	.	.	.	.	.	.	.
Q4	98.1	3.2	14.3	80.5	.	.	.	.	.	.	.	.	.	.

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

## 6 Fiscal developments

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

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

	Change in debt-to-GDP ratio <sup>2)</sup>	Primary deficit (+)/surplus (-)	Deficit-debt adjustment								Interest-growth differential	Memo item: Borrowing requirement
			Total	Transactions in main financial assets					Revaluation effects and other changes in volume	Other		
				Total	Currency and deposits	Loans	Debt securities	Equity and investment fund shares				
	1	2	3	4	5	6	7	8	9	10	11	12
2017	-2.4	-1.0	-0.1	0.4	0.5	0.0	-0.2	0.1	-0.1	-0.4	-1.3	1.0
2018	-2.0	-1.4	0.4	0.5	0.4	-0.1	0.0	0.2	0.1	-0.1	-1.0	0.8
2019	-1.8	-1.0	0.1	0.3	0.0	0.0	0.0	0.2	-0.2	0.0	-0.9	0.9
2020	14.1	5.7	2.3	2.4	2.0	0.4	-0.1	0.1	0.0	-0.1	6.1	9.5
2020 Q1	-0.1	-0.4	0.4	0.6	0.5	0.0	0.0	0.1	-0.2	-0.1	0.0	1.7
Q2	8.9	2.3	3.2	3.0	2.8	0.2	-0.1	0.2	-0.2	0.4	3.3	7.3
Q3	11.5	3.7	3.0	3.2	2.9	0.3	-0.1	0.1	-0.3	0.1	4.8	8.5
Q4	14.1	5.7	2.3	2.4	2.0	0.4	-0.1	0.1	0.0	-0.1	6.1	9.6

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

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

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

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

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

	Debt service due within 1 year <sup>2)</sup>					Average residual maturity in years <sup>3)</sup>	Average nominal yields <sup>4)</sup>							
	Total	Principal		Interest			Outstanding amounts					Transactions		
		Maturities of up to 3 months	Maturities of up to 3 months	Total	Floating rate		Zero coupon	Fixed rate	Maturities of up to 1 year	Issuance	Redemption			
	1	2	3	4	5	6	7	8	9	10	11	12	13	
2018	12.6	11.1	3.7	1.5	0.4	7.3	2.3	1.1	-0.1	2.7	2.5	0.4	0.9	
2019	12.2	10.8	3.6	1.4	0.4	7.5	2.2	1.3	-0.1	2.5	2.1	0.3	1.1	
2020	15.0	13.7	4.2	1.4	0.3	7.6	1.9	1.1	-0.2	2.2	2.3	0.0	0.8	
2020 Q1	12.9	11.5	4.3	1.4	0.4	7.5	2.1	1.2	-0.2	2.4	2.0	0.1	1.0	
Q2	15.4	14.0	5.0	1.4	0.4	7.5	2.0	1.1	-0.2	2.3	2.0	0.1	0.9	
Q3	15.9	14.5	4.7	1.4	0.3	7.5	1.9	1.1	-0.2	2.3	2.2	0.1	0.8	
Q4	15.0	13.7	4.2	1.4	0.3	7.6	1.9	1.1	-0.2	2.2	2.3	0.0	0.8	
2021 Jan.	15.3	14.0	5.0	1.4	0.3	7.7	1.8	1.1	-0.2	2.2	2.3	0.0	0.7	
Feb.	15.4	14.0	5.2	1.4	0.4	7.8	1.8	1.1	-0.2	2.2	2.3	0.0	0.6	
Mar.	15.7	14.3	5.5	1.4	0.4	7.8	1.8	1.1	-0.2	2.1	2.1	0.0	0.5	
Apr.	15.9	14.5	5.1	1.4	0.4	7.9	1.7	1.0	-0.3	2.1	2.1	-0.1	0.6	
May	15.8	14.4	4.8	1.4	0.3	7.9	1.7	0.5	-0.3	2.1	2.1	-0.1	0.6	
June	15.5	14.1	5.2	1.4	0.3	7.9	1.7	0.5	-0.3	2.0	2.1	-0.1	0.5	

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	Italy	Cyprus	
	1	2	3	4	5	6	7	8	9	
Government deficit (-)/surplus (+)										
2017	-0.7	1.4	-0.7	-0.3	0.6	-3.0	-3.0	-2.4	1.9	
2018	-0.8	1.8	-0.6	0.1	0.9	-2.5	-2.3	-2.2	-3.5	
2019	-1.9	1.5	0.1	0.5	1.1	-2.9	-3.1	-1.6	1.5	
2020	-9.4	-4.2	-4.9	-5.0	-9.7	-11.0	-9.2	-9.5	-5.7	
2020 Q1	-2.9	1.1	-0.9	0.0	0.6	-3.4	-3.8	-2.4	2.1	
Q2	-6.1	-1.4	-3.1	-1.9	-2.7	-6.9	-6.3	-5.4	-2.4	
Q3	-7.3	-3.0	-3.6	-3.5	-5.7	-8.2	-7.1	-7.4	-4.3	
Q4	-9.4	-4.2	-4.9	-5.0	-9.7	-11.0	-9.3	-9.5	-5.7	
Government debt										
2017	102.0	65.1	9.1	67.0	179.2	98.6	98.3	134.1	93.5	
2018	99.8	61.8	8.2	63.0	186.2	97.4	98.0	134.4	99.2	
2019	98.1	59.7	8.4	57.4	180.5	95.5	97.6	134.6	94.0	
2020	114.1	69.8	18.2	59.5	205.6	120.0	115.7	155.8	118.2	
2020 Q1	103.4	60.9	8.9	59.0	180.7	99.1	101.3	137.8	96.2	
Q2	114.0	67.3	18.5	62.8	191.3	110.2	113.9	149.5	113.0	
Q3	113.1	70.0	18.5	62.3	199.8	114.0	116.4	154.5	119.2	
Q4	114.1	69.8	18.2	59.5	205.6	120.0	116.3	155.8	118.2	
Government deficit (-)/surplus (+)										
2017	-0.8	0.5	1.3	3.2	1.3	-0.8	-3.0	-0.1	-1.0	-0.7
2018	-0.8	0.6	3.0	1.9	1.4	0.2	-0.3	0.7	-1.0	-0.9
2019	-0.6	0.5	2.4	0.4	1.8	0.6	0.1	0.4	-1.3	-0.9
2020	-4.5	-7.4	-4.1	-10.1	-4.3	-8.9	-5.7	-8.4	-6.2	-5.4
2020 Q1	-0.7	-0.4	1.1	-2.0	1.5	0.5	-0.2	-1.0	-1.9	-1.1
Q2	-1.6	-2.4	-2.1	-5.1	-1.2	-2.8	-1.9	-4.7	-3.4	-3.2
Q3	-3.4	-4.1	-2.7	-7.0	-2.5	-4.7	-4.2	-5.8	-4.5	-4.2
Q4	-4.5	-7.4	-4.1	-10.1	-4.3	-8.9	-5.7	-8.4	-6.2	-5.4
Government debt										
2017	39.0	39.1	22.3	48.5	56.9	78.5	126.1	74.1	51.5	61.2
2018	37.1	33.7	21.0	44.8	52.4	74.0	121.5	70.3	49.6	59.7
2019	37.0	35.9	22.0	42.0	48.7	70.5	116.8	65.6	48.2	59.5
2020	43.5	47.3	24.9	54.3	54.5	83.9	133.6	80.8	60.6	69.2
2020 Q1	37.1	33.0	22.2	43.3	49.5	73.2	119.2	68.9	49.5	64.4
Q2	43.0	41.4	23.9	50.1	55.2	82.4	125.7	78.2	60.1	68.7
Q3	44.7	45.9	26.0	52.6	55.2	78.9	130.5	78.4	60.5	67.0
Q4	43.5	47.3	24.9	54.3	54.5	83.9	133.6	80.8	60.6	69.2

Source: Eurostat.