

16 May 2025

Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates)

May 2025

Market operations

Annual review of the list of acceptable non-regulated markets and the list of recognised agencies in the Eurosystem's collateral framework

On 22 April 2025 the Governing Council decided, following the annual review of these lists, not to make changes to the list of non-regulated markets accepted by the ECB or to the list of issuers recognised by the ECB as agencies eligible for participation in the Eurosystem's collateral framework. The Governing Council also decided to assign two agencies (Caisse des dépôts et consignations and Finnvera PLC) to a more favourable haircut category after they were found to comply with the relevant quantitative criteria. Conversely, the Governing Council decided to reclassify LfA Förderbank Bayern from haircut category II to the more conservative haircut category IV. The current [lists](#) are available on the ECB's website.

Macroprudential policy and financial stability

Financial Stability Review – May 2025

On 14 May 2025 the Governing Council held an exchange of views on euro area financial stability issues on the basis of the May 2025 edition of the Financial Stability Review and authorised its publication on the ECB's website. In addition to providing an overview of key financial stability vulnerabilities in the euro area, this edition includes three special features. The first presents recent

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developments in crypto markets and the growing interconnectedness between the crypto-asset ecosystem and the traditional financial sector. The second investigates risks to euro area financial stability from trade tensions, while the third looks into the channels through which population ageing could elevate financial stability concerns in the financial and non-financial sectors. The Financial Stability Review is scheduled to be published on the ECB's website on 21 May 2025.

Market infrastructure and payments

Implementation of a revised framework for the central counterparties' credit facility in TARGET

On 22 April 2025 the Governing Council approved the detailed implementation approach for revising the framework applicable to central counterparties (CCPs) accessing a crisis-related credit facility in TARGET. The revised framework, which is not part of the monetary policy implementation framework, will ensure the prompt operationalisation of the liquidity backstop for eligible euro area CCPs under extreme crisis scenarios. Access will be subject to conditions to ensure that only euro area CCPs that are financially sound and have sound liquidity risk management may access the CCP credit facility. More detailed information is provided in a related [press release](#) available on the ECB's website.

Advice on legislation

ECB Opinion on a proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions as regards requirements for securities financing transactions under the net stable funding ratio

On 2 May 2025 the Governing Council adopted Opinion [CON/2025/9](#) at the request of the Council of the European Union and the European Parliament. The Opinion will be published in due course on EUR-Lex.

2025 Guide to consultation of the European Central Bank by national authorities regarding draft legislative provisions

On 2 May 2025 the Governing Council took note of the 2025 Guide to the consultation of the European Central Bank by national authorities regarding draft legislative provisions. The Guide, which is intended as a reference tool for consulting authorities, national central banks, the ECB and the general public, was originally published in 2005, updated in 2015, and has now been further revised to

reflect key developments that have taken place over the past decade. These developments include clarifications on certain prudential supervisory matters, based on over ten years of experience with the Single Supervisory Mechanism (SSM), as well as on non-compliance cases highlighted in the ECB Annual Report that involved clear and significant breaches of the duty to consult the ECB. The [Guide](#) is available on the ECB's website in the 24 official EU languages.

ECB Opinion on proposals for amendments to corporate sustainability reporting and due diligence requirements

On 8 May 2025 the Governing Council adopted Opinion [CON/2025/10](#) prepared on the ECB's own initiative. The Opinion will be published in due course on EUR-Lex.

ECB Opinion on the resilience of critical entities

On 12 May 2025 the Governing Council adopted Opinion CON/2025/11 prepared on the ECB's own initiative. The Opinion will be published in due course on EUR-Lex.

Corporate governance

ECB Recommendation on the external auditors of Hrvatska narodna banka

On 12 May 2025 the Governing Council adopted Recommendation ECB/2025/15 to the Council of the European Union on the external auditors of Hrvatska narodna banka. The Recommendation will be published in due course on EUR-Lex.

Statistics

Cost reimbursement framework for the Banks' Integrated Reporting Dictionary Operational Tasks project

On 24 April 2025 the Governing Council approved the financial envelope for the period from May 2025 to October 2026 for the realisation phase of the Banks' Integrated Reporting Dictionary (BIRD) Operational Tasks project and adopted two ECB Decisions on the sharing of costs with the SSM that include the BIRD Operational Tasks project in the reimbursement framework for SSM institutions on the use of European System of Central Banks (ESCB) services. BIRD is a service provided by the ESCB's statistical function that comprises an integrated and harmonised data model and a reporting

dictionary. It is intended to significantly improve the quality, consistency and accuracy of statistical and prudential data reported by banks to authorities. Both legal acts, Decision [ECB/2025/13](#) amending Decision (EU) 2022/1981 on the use of services of the European System of Central Banks by competent authorities (ECB/2022/33) and Decision [ECB/2025/14](#) amending Decision (EU) 2022/1982 on the use of services of the European System of Central Banks by competent authorities and by cooperating authorities (ECB/2022/34), are available on EUR-Lex.

ECB Banking Supervision

Administrative penalties imposed on three euro area banks

On 18 April 2025 the ECB announced that it had imposed three administrative penalties, for a total amount of €1.24 million, on AS SEB Pank, AS “SEB banka” and AB SEB bankas (together referred to as SEB Baltics) for not complying with the requirements related to the margin of conservatism for some of their internal models. A related [press release](#) is available on the ECB’s banking supervision website.

2024 annual report on SSM sanctioning activities

On 8 May 2025 the Governing Council did not object to a proposal by the Supervisory Board to publish the Annual Report on Sanctioning Activities in the SSM in 2024, which presents aggregate statistics for the whole SSM based on data collected and compiled using standardised categories to ensure a harmonised and comparable set of information. The report shows that the number of both proceedings and penalties increased significantly in 2024 (+19% and +8% respectively, compared with 2023). The [report](#) is available on the ECB’s banking supervision website.

Annex 1. Detailed current and capital accounts data

(EUR billions, unless otherwise indicated; transactions)

	Current account															Capital account		
	Total			Goods			Services			Primary Income			Secondary Income					
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
2021	4,574.7	4,231.1	343.6	2,432.7	2,140.6	292.1	1,092.8	981.0	111.8	890.3	783.6	106.7	158.9	325.9	-167.1	131.5	84.2	47.2
2022	5,474.2	5,488.8	-14.7	2,876.2	2,921.9	-45.6	1,347.0	1,178.1	168.9	1,078.6	1,043.8	34.8	172.4	345.1	-172.7	230.4	82.1	148.4
2023	5,655.7	5,412.5	243.2	2,825.2	2,561.7	263.5	1,391.5	1,265.0	126.6	1,253.6	1,233.3	20.3	185.4	352.5	-167.1	158.5	118.1	40.4
2024	5,900.5	5,474.6	425.9	2,836.6	2,464.7	371.9	1,522.9	1,353.9	169.0	1,344.7	1,291.1	53.5	196.4	364.8	-168.5	100.5	94.2	6.3
2024 Q2	1,519.4	1,414.1	105.3	719.5	623.8	95.7	390.8	329.3	61.4	359.7	374.4	-14.7	49.4	86.5	-37.1	24.4	22.2	2.2
Q3	1,463.6	1,351.3	112.4	699.9	616.4	83.5	392.6	338.0	54.6	326.4	310.6	15.8	44.7	86.2	-41.6	21.3	16.5	4.9
Q4	1,534.5	1,423.8	110.8	722.5	629.8	92.8	394.9	365.6	29.3	359.1	323.3	35.8	58.0	105.1	-47.0	34.4	23.0	11.4
2025 Q1	1,468.0	1,351.4	116.6	746.3	633.4	113.0	370.6	343.2	27.3	306.7	285.4	21.2	44.5	89.3	-44.9	30.2	26.0	4.2
2024 Mar	480.8	443.1	37.7	241.1	204.8	36.3	117.1	107.8	9.3	107.3	99.9	7.4	15.3	30.6	-15.4	10.7	10.8	-0.1
Apr	501.0	461.9	39.1	243.9	214.4	29.4	124.6	108.5	16.1	117.3	111.6	5.7	15.3	27.3	-12.1	6.7	8.6	-1.9
May	498.5	489.7	8.8	239.9	209.6	30.3	127.6	105.4	22.2	114.4	147.2	-32.8	16.6	27.5	-10.9	8.0	7.7	0.3
Jun	519.8	462.5	57.4	235.8	199.8	35.9	138.5	115.4	23.1	128.1	115.6	12.5	17.5	31.6	-14.1	9.7	5.9	3.8
Jul	508.4	467.0	41.4	248.7	212.7	36.0	137.6	116.7	20.9	106.4	107.8	-1.4	15.7	29.9	-14.2	7.7	6.1	1.6
Aug	460.4	434.5	25.9	215.1	196.7	18.4	128.7	112.7	16.0	102.4	97.4	5.0	14.1	27.7	-13.5	8.4	4.6	3.7
Sep	494.8	449.7	45.1	236.1	207.1	29.0	126.3	108.6	17.7	117.6	105.3	12.3	14.8	28.7	-13.9	5.2	5.7	-0.5
Oct	507.1	476.0	31.1	251.8	222.7	29.1	128.8	118.2	10.6	109.5	104.2	5.3	17.0	30.9	-14.0	7.5	4.7	2.8
Nov	496.4	467.2	29.3	245.1	212.2	32.9	122.4	116.8	5.6	112.5	106.9	5.6	16.4	31.3	-14.9	6.6	5.2	1.4
Dec	531.0	480.6	50.4	225.7	194.9	30.8	143.6	130.5	13.1	137.0	112.2	24.8	24.7	42.9	-18.2	20.3	13.1	7.2
2025 Jan	471.9	453.9	18.0	231.3	209.8	21.5	124.8	116.9	7.9	101.6	97.5	4.1	14.2	29.7	-15.5	12.4	11.8	0.5
Feb	474.2	435.6	38.6	241.9	202.4	39.5	120.1	112.7	7.4	97.4	91.5	5.9	14.7	29.0	-14.3	7.1	6.4	0.7
Mar	521.9	461.9	60.1	273.1	221.1	51.9	125.6	113.7	12.0	107.6	96.4	11.2	15.5	30.6	-15.1	10.8	7.8	3.0
12-month cumulated transactions																		
2024 Mar	5,681.2	5,368.4	312.8	2,801.6	2,481.4	320.2	1,415.8	1,282.7	133.0	1,278.3	1,253.9	24.4	185.5	350.4	-164.8	142.3	115.8	26.6
2025 Mar	5,985.5	5,540.4	445.1	2,888.3	2,503.4	384.9	1,548.8	1,376.2	172.6	1,351.9	1,293.8	58.1	196.5	367.1	-170.6	110.3	87.7	22.6
12-month cumulated transactions as a percentage of GDP																		
2024 Mar	38.6	36.5	2.1	19.0	16.9	2.2	9.6	8.7	0.9	8.7	8.5	0.2	1.3	2.4	-1.1	1.0	0.8	0.2
2025 Mar	40.1	37.2	3.0	19.4	16.8	2.6	10.4	9.2	1.2	9.1	8.7	0.4	1.3	2.5	-1.1	0.7	0.6	0.2
Seasonally adjusted																		
2024 Q2	1,491.9	1,358.5	133.4	713.8	616.3	97.5	390.5	338.5	52.0	341.2	313.1	28.2	46.4	90.6	-44.2			
Q3	1,470.6	1,380.5	90.1	704.4	620.3	84.1	376.9	341.4	35.6	339.1	325.9	13.2	50.1	92.9	-42.8			
Q4	1,488.3	1,405.1	83.2	708.7	624.4	84.2	384.8	338.8	46.0	341.7	338.4	3.3	53.1	103.4	-50.3			
2025 Q1	1,540.9	1,409.1	131.8	766.3	646.0	120.4	398.5	359.4	39.0	329.5	320.7	8.9	46.5	83.0	-36.5			
2024 Mar	479.6	449.9	29.7	236.1	206.6	29.5	121.6	111.6	9.9	106.6	103.2	3.4	15.4	28.5	-13.1			
Apr	496.5	457.6	38.8	239.4	207.3	32.1	128.5	113.7	14.8	112.9	107.4	5.5	15.7	29.3	-13.6			
May	497.1	457.1	40.1	238.0	206.5	31.6	130.1	110.6	19.4	114.4	110.7	3.7	14.7	29.3	-14.7			
Jun	498.3	443.8	54.5	236.4	202.6	33.8	131.9	114.2	17.7	113.9	95.0	18.9	16.1	32.0	-15.9			
Jul	492.7	459.0	33.7	235.3	203.4	31.9	126.9	113.6	13.3	113.5	110.5	2.9	17.0	31.5	-14.5			
Aug	491.2	467.1	24.1	235.3	210.6	24.7	127.2	115.5	11.8	111.9	110.1	1.7	16.7	30.9	-14.2			
Sep	486.7	454.4	32.3	233.8	206.3	27.5	122.8	112.3	10.4	113.8	105.3	8.5	16.4	30.5	-14.1			
Oct	488.4	463.0	25.4	231.0	204.8	26.2	125.4	110.3	15.1	114.8	114.9	-0.1	17.1	32.9	-15.8			
Nov	495.7	474.1	21.6	239.2	209.4	29.7	126.8	114.9	11.9	112.7	117.5	-4.9	17.1	32.3	-15.2			
Dec	504.3	468.0	36.2	238.5	210.2	28.2	132.6	113.6	19.0	114.3	106.0	8.3	18.9	38.2	-19.3			
2025 Jan	506.6	466.4	40.3	248.4	206.7	41.7	132.1	120.2	11.9	111.1	110.8	0.2	15.1	28.6	-13.5			
Feb	516.3	475.7	40.6	253.4	218.3	35.2	136.3	121.8	14.4	111.0	109.8	1.2	15.6	25.8	-10.2			
Mar	517.9	467.0	50.9	264.6	221.0	43.5	130.1	117.4	12.7	107.5	100.0	7.4	15.7	28.5	-12.8			
12-month cumulated transactions																		
2024 Mar	5,704.8	5,393.1	311.8	2,818.7	2,494.6	324.1	1,419.8	1,286.3	133.5	1,281.1	1,258.6	22.5	185.2	353.5	-168.3			
2025 Mar	5,991.7	5,553.2	438.5	2,893.2	2,507.1	386.2	1,550.7	1,378.1	172.6	1,351.7	1,298.1	53.5	196.1	369.9	-173.8			
12-month cumulated transactions as a percentage of GDP																		
2024 Mar	38.7	36.6	2.1	19.1	16.9	2.2	9.6	8.7	0.9	8.7	8.5	0.2	1.3	2.4	-1.1			
2025 Mar	40.0	37.0	2.9	19.3	16.7	2.6	10.3	9.2	1.2	9.0	8.7	0.4	1.3	2.5	-1.2			