



EUROPEAN CENTRAL BANK

# Statistics

Pocket Book

March  
2005



EUROPEAN CENTRAL BANK

# Statistics

Pocket Book

March  
2005

The Statistics Pocket Book is updated monthly. As a general rule, the cut-off date for the statistics included in this Pocket Book is the day preceding the first meeting in the month of the Governing Council of the ECB. For this issue, it was 2 March 2005.

For specific information on indicators in the tables, please refer to the notes to the tables at the end. If you require further information, please contact us at: [statistics@ecb.int](mailto:statistics@ecb.int).

All data cover the Euro 12, unless otherwise indicated.

More information can be found in the “Euro area statistics” section of the ECB’s Monthly Bulletin and in the “Statistics” section of the ECB’s website ([www.ecb.int](http://www.ecb.int)). All rights reserved.

© European Central Bank, 2005

**Address**                    **Kaiserstrasse 29**  
**60311 Frankfurt am Main**  
**Germany**

**Postal address**        **Postfach 16 03 19**  
**60066 Frankfurt am Main**  
**Germany**

**Telephone**                **+49 69 1344 0**

**Website**                    **<http://www.ecb.int>**

**Fax**                         **+49 69 1344 6000**

**Telex**                        **411 144 ecb d**

ISSN 1725-552X (print)

ISSN 1725-5538 (online)

# Contents

<b>1</b>	<b>Overview of major economic areas</b>	
1.1	Structural indicators	7
1.2	Main recent economic developments	8
<b>2</b>	<b>Population and the labour market</b>	
2.1	Population and the labour market in the euro area	9
<b>3</b>	<b>Macroeconomic indicators</b>	
3.1	GDP and expenditure components in the euro area	10
3.2	Value added by economic activity in the euro area	10
3.3	Short-term business indicators in the euro area	11
3.4	Opinion surveys in the euro area	11
<b>4</b>	<b>External</b>	
4.1	Euro area balance of payments	12
4.2	Euro area balance of payments current account	12
4.3	Euro area trade in goods with main partners	13
4.4	Monetary presentation of the euro area balance of payments	14
4.5	Euro area international investment position	15
4.6	International reserves of the Eurosystem and the ECB	15
4.7	Exchange rates	16
<b>5</b>	<b>Prices</b>	
5.1	HICP in the euro area	17
5.2	The impact of inflation on the purchasing power of money	17
5.3	Other prices and costs in the euro area	18
5.4	GDP deflators in the euro area	18
<b>6</b>	<b>Income and saving</b>	
6.1	Income, saving, investment and financing of households in the euro area	19
6.2	Saving, investment and financing of non-financial corporations in the euro area	19
<b>7</b>	<b>Financing and financial investment</b>	
7.1	Financing of non-financial sectors in the euro area – main liabilities	20
7.2	Financial investment of non-financial sectors in the euro area – main financial assets	21

7.3	Financing and financial investment of insurance corporations and pension funds in the euro area – main liabilities/financial assets	22
<b>8</b>	<b>Monetary policy</b>	
8.1	Key ECB interest rates	23
8.2	Eurosystem monetary policy operations allotted through tenders	24
8.3	Monetary developments in the euro area	25
8.4	Breakdown of the annual growth rate of M3 by its main components	25
8.5	Main counterparts of M3	26
8.6	Breakdown of the annual growth rate of M3 by its counterparts	26
8.7	Minimum reserve statistics	27
8.8	Structural indicators for the banking system and investment funds of the euro area	27
<b>9</b>	<b>Financial market developments</b>	
9.1	Securities issued by euro area residents: outstanding amounts	28
9.2	Debt securities issued by euro area residents: gross issues, redemptions and net issues	28
9.3	Euro-denominated debt securities issued by euro area residents: outstanding amounts and annual growth rates by sector of the issuer	29
9.4	Quoted shares issued by euro area residents: outstanding amounts and annual growth rates by sector of the issuer	29
9.5	Money market interest rates	30
9.6	Implied interest rate on 3-month EURIBOR futures	30
9.7	Government bond yields	31
9.8	Spread between swaps and government bond yields	31
9.9	Stock market indices	32
9.10	Euro area sectoral stock market indices	32
9.11	MFI interest rates on deposits	33
9.12	MFI interest rates on loans	33
<b>10</b>	<b>Payment and settlement systems</b>	
10.1	Major interbank funds transfer systems in the European Union	34
<b>11</b>	<b>Selected indicators for EU Member States</b>	
11.1	HICP	35
11.2	GDP	36
11.3	Gross value added by economic activity in 2003	37
11.4	Levels of GDP in 2003	38
11.5	Employment	39

11.6	Unemployment	40
11.7	General government deficit/surplus	41
11.8	General government debt	42
11.9	Harmonised long-term interest rates for convergence assessment purposes	43
11.10	Interest rate indicator for Estonia	43
<b>Notes to the tables</b>		45

### Country abbreviations

BE	Belgium	HU	Hungary
CZ	Czech Republic	MT	Malta
DK	Denmark	NL	Netherlands
DE	Germany	AT	Austria
EE	Estonia	PL	Poland
GR	Greece	PT	Portugal
ES	Spain	SI	Slovenia
FR	France	SK	Slovakia
IE	Ireland	FI	Finland
IT	Italy	SE	Sweden
CY	Cyprus	UK	United Kingdom
LV	Latvia	JP	Japan
LT	Lithuania	US	United States
LU	Luxembourg		

## Other abbreviations

b.o.p.	balance of payments
c.i.f.	cost, insurance and freight at the importer's border
EONIA	euro overnight index average
EU	European Union
EURIBOR	euro interbank offered rate
f.o.b.	free on board at the exporter's border
GDP	gross domestic product
HHGDI	households' gross disposable income
HICP	Harmonised Index of Consumer Prices
i.i.p.	international investment position
IPF	initial period of interest rate fixation
LIBOR	London interbank offered rate
PPP	purchasing power parity
UMTS	Universal Mobile Telecommunications System

## Conventions used in the tables

“-”	data do not exist/data are not applicable
“.”	data are not yet available
“...”	nil or negligible
“billion”	10 <sup>9</sup>
“trillion”	10 <sup>12</sup>
(p)	provisional
s.a.	seasonally adjusted

# 1 Overview of major economic areas

## 1.1 Structural indicators

2003	Unit	Euro area	EU	United States	Japan
<b>Population, GDP and labour</b>					
Total population <sup>1)</sup>	millions	308.7	456.7	291.1	127.6
Labour force participation rate <sup>2)</sup>	%	68.6	69.3	75.8	78.2
Age dependency ratio <sup>3)</sup>	%	49.4	46.7	50.3	49.0
GDP (PPP)	EUR trillions	7.3	10.1	9.9	3.2
GDP per capita (PPP)	EUR thousands	23.5	22.1	34.1	25.1
Labour productivity (PPP) <sup>4)</sup>	(euro area = 100)	100.0	93.9	130.5	91.0
Labour income share <sup>5)</sup>	%	69.0	.	70.0 <sup>*)</sup>	-
<b>Value added by economic activity<sup>6)</sup></b>					
Agriculture, fishing, forestry	% of total	2.2	2.1	0.8	1.2
Industry (incl. construction)	% of total	26.9	26.8	19.7	29.2
Services (incl. non-market services)	% of total	70.8	71.1	79.5	69.6
<b>Saving and investment</b>					
Gross saving	% of GDP	20.3	-	13.5	26.3
Gross fixed capital formation	% of GDP	19.8	19.2	18.4	23.9
<b>Households</b>					
Gross disposable income (HHGDI) per capita (PPP)	EUR thousands	15.7	-	25.3	15.7 <sup>*)</sup>
Gross saving	% of HHGDI	14.3	-	3.7	13.0 <sup>*)</sup>
Financial assets held <sup>7)</sup>	% of HHGDI	286.2	-	419.9	445.3
Gross debt outstanding <sup>7),8)</sup>	% of HHGDI	81.1	-	113.4	108.6
<b>Non-financial corporations <sup>9)</sup></b>					
Gross saving	% of GDP	8.9	-	10.2	15.7 <sup>*)</sup>
Financial assets held <sup>7)</sup>	% of GDP	131.8	-	113.6	139.9
Gross debt outstanding <sup>7),10)</sup>	% of GDP	79.0	-	67.5	110.5
<b>Government</b>					
Expenditure <sup>11)</sup>	% of GDP	49.1	48.5	32.4	39.2 <sup>*)</sup>
Surplus (+) or deficit (-) <sup>12)</sup>	% of GDP	-2.7	-2.8	-4.6	-7.9 <sup>*)</sup>
Gross debt outstanding <sup>7),13)</sup>	% of GDP	70.7	63.2	47.7	141.3 <sup>*)</sup>
<b>External <sup>14)</sup></b>					
Exports of goods and services	% of GDP	18.8	12.4	9.3	12.2
Imports of goods and services	% of GDP	17.1	12.1	13.8	10.6
Current account balance	% of GDP	0.3	0.0	-4.8	3.2
Net b.o.p. direct and portfolio investment	% of GDP	0.5	1.0	3.1	-2.8
Net i.i.p. <sup>7),15)</sup>	% of GDP	-10.5	-11.1	-24.1	37.6
<b>Monetary and financial indicators</b>					
Credit (market exchange rates) <sup>7),16)</sup>	EUR trillions	10.4	13.4	7.7	5.9 <sup>*)</sup>
Total outstanding amounts of debt securities (market exchange rates) <sup>7)</sup>	EUR trillions	8.7	11.6	16.4	6.3
Stock market capitalisation (market exchange rates) <sup>7),17)</sup>	EUR trillions	3.6	6.0	10.7	2.4

Sources: for the euro area and EU: ECB, Eurostat, national data and ECB calculations; for the United States and Japan: national sources. \*) 2002 figures



## 1.2 Main recent economic developments

(annual percentage changes, unless otherwise indicated)

	Real GDP	GDP deflator	Consumer prices	Broad money <sup>1)</sup>	3-month interbank deposit rate (% per annum)	10-year gov. bond yield (% per annum) <sup>2)</sup>	Unit labour cost <sup>3)</sup>	Unemployment (% of labour force; s.a.)	Labour productivity <sup>4)</sup>
Euro area									
2003	0.5	2.1	2.1	8.1	2.33	4.16	2.0	8.9	0.4
2004	1.8	1.8	2.1	5.8	2.11	4.14	.	8.9	.
2004 Q2	2.2	2.1	2.3	5.4	2.08	4.36	0.4	8.8	1.9
Q3	1.9	1.7	2.2	5.6	2.12	4.21	0.1	8.9	1.4
Q4	1.6	1.7	2.3	6.0	2.16	3.84	.	8.8	.
2004 Dec.	-	-	2.4	6.4	2.17	3.69	-	8.9	-
2005 Jan.	-	-	1.9	6.6	2.15	3.63	-	.	-
Feb.	-	-	2.0	.	2.14	3.62	-	.	-
European Union									
2003	0.9	2.4	1.9	-	-	4.34	.	9.1	.
2004	2.3	2.0	2.1	-	-	4.44	.	9.0	.
2004 Q2	2.6	2.5	2.3	-	-	4.63	.	9.0	.
Q3	2.2	1.8	2.3	-	-	4.53	.	9.0	.
Q4	1.9	1.6	2.3	-	-	4.15	.	8.9	.
2004 Nov.	-	-	2.2	-	-	4.18	-	8.9	-
Dec.	-	-	2.4	-	-	3.96	-	8.9	-
2005 Jan.	-	-	2.0	-	-	3.91	-	.	-
United States									
2003	3.0	1.8	2.3	6.3	1.22	4.00	-0.3	6.0	4.5
2004	4.4	2.1	2.7	5.2	1.62	4.26	0.1	5.5	4.0
2004 Q2	4.8	2.2	2.9	5.7	1.30	4.58	-0.3	5.6	4.9
Q3	4.0	2.2	2.7	4.8	1.75	4.29	0.8	5.4	3.1
Q4	3.9	2.4	3.3	5.8	2.30	4.17	1.0	5.4	2.5
2004 Dec.	-	-	3.3	6.2	2.50	4.23	-	5.4	-
2005 Jan.	-	-	3.0	6.0	2.66	4.21	-	5.2	-
Feb.	-	-	.	.	2.82	4.16	-	.	-
Japan									
2003	1.4	-1.3	-0.3	1.7	0.06	0.99	-3.3	5.2	.
2004	2.6	.	0.0	1.9	0.05	1.50	-4.3	4.7	.
2004 Q2	3.1	-1.8	-0.3	1.9	0.05	1.59	-	4.6	-
Q3	2.3	-1.4	-0.1	1.8	0.05	1.64	-	4.8	-
Q4	0.8	.	0.5	2.0	0.05	1.45	-	4.6	-
2004 Dec.	-	-	0.2	2.0	0.05	1.40	-	4.4	-
2005 Jan.	-	-	-0.1	2.1	0.05	1.37	-	.	-
Feb.	-	-	.	.	0.05	1.40	-	.	-

Sources: Eurostat, OECD, national data and ECB calculations.

## 2 Population and the labour market

### 2.1 Population and the labour market in the euro area

	Population <sup>1)</sup> (millions)	Labour force participation rate <sup>1)</sup> (%)	Employment (s.a.)				Unemployment (% of labour force; s.a.)	Labour productivity <sup>1)</sup> (annual percentage change)
			Millions	Annual percentage change				
				Total	Employees	Self-employed		
1971-80	279.6	-	112.5	0.4	0.9	-1.5	4.0	2.8
1981-90	289.6	-	116.6	0.7	0.9	-0.1	8.8	1.6
1991-00	300.9	-	124.7	0.6	0.8	-0.2	9.8	1.4
2000	304.9	67.6	131.3	2.2	2.5	0.5	8.5	1.5
2001	306.6	67.6	133.1	1.3	1.6	0.2	8.0	0.3
2002	307.8	68.2	133.9	0.6	0.7	-0.1	8.4	0.3
2003	308.7	68.8	134.1	0.2	0.2	0.1	8.9	0.4
2004	309.7	.	.	.	.	.	8.9	.
2003 Q3	.	.	134.1	0.2	0.1	0.6	8.9	0.2
Q4	.	.	134.1	0.1	0.0	0.7	8.9	0.7
2004 Q1	.	.	134.3	0.2	0.1	1.0	9.0	1.3
Q2	.	.	134.5	0.3	0.2	1.2	8.8	1.9
Q3	.	.	134.8	0.5	0.3	1.3	8.9	1.4
Q4	.	.	.	.	.	.	8.8	.

Sources: European Commission (Eurostat and DG ECFIN), national data and ECB calculations.

## 3 Macroeconomic indicators

### 3.1 GDP and expenditure components in the euro area

(annual percentage volume changes, unless otherwise indicated; seasonally and partly working day adjusted)

	GDP (market prices)						
	Total (quarter on quarter)	Total	Private consumption	Government consumption	Gross fixed capital formation	Exports <sup>1)</sup>	Imports <sup>1)</sup>
1971-80	-	3.2	3.6	3.8	1.9	5.8	5.3
1981-90	-	2.4	2.3	2.4	2.4	4.7	4.5
1991-00	-	2.1	1.9	1.8	1.9	6.7	6.1
2001-04	-	1.2	1.2	2.2	-0.4	2.8	2.5
2003	-	0.5	1.0	1.6	-0.6	0.2	2.0
2004	-	1.8	1.1	1.6	1.7	5.6	5.9
2004 Q1	0.7	1.6	1.2	1.9	1.2	3.6	2.8
Q2	0.5	2.2	1.2	1.8	1.9	7.2	6.0
Q3	0.2	1.9	0.9	1.5	2.1	5.6	7.8
Q4	0.2	1.6	1.3	1.2	1.6	6.0	7.1

Level data (EUR billions at current prices) and percentage of GDP

2004	-	7,542.8	4,288.4	1,549.0	1,504.4	2,756.6	2,601.1
2004	-	100.0	56.9	20.5	19.9	-	-

Source: European Commission (Eurostat and DG ECFIN).

### 3.2 Value added by economic activity in the euro area

(annual percentage volume changes; seasonally and partly working day adjusted)

	Gross value added (basic prices)						
	Total	Agriculture, hunting, forestry and fishing activities	Manu- facturing, energy and mining	Construction	Trade, repairs, hotels and restaurants, transport and communicat.	Financial, real estate, renting and business activities	Public adminis- tration, education, health and other services
1996-00	2.7	1.8	2.3	0.5	3.5	3.8	1.7
2001-04	1.3	-0.2	0.8	-0.2	1.8	1.6	1.4
2003	0.5	-3.5	0.2	-1.5	0.4	1.3	0.7
2004	1.8	5.0	2.2	0.8	2.4	1.5	1.1
2004 Q1	1.4	2.5	1.3	0.8	1.8	1.3	0.9
Q2	2.4	4.8	3.6	1.1	2.8	2.0	1.2
Q3	1.9	7.0	2.6	0.6	2.5	1.3	1.1
Q4	1.7	5.9	1.2	0.8	2.6	1.5	1.2

Level data (EUR billions at current prices) and percentage of gross value added

2004	6,983.1	153.4	1,491.2	394.5	1,464.7	1,950.9	1,528.5
2004	100.0	2.2	21.4	5.6	21.0	27.9	21.9

Source: European Commission (Eurostat).

### 3.3 Short-term business indicators in the euro area

(annual percentage changes, unless otherwise indicated)

	Industrial production				Manu- facturing new orders <sup>1)</sup> (nominal)	Manu- facturing turnover (nominal)	Retail trade turnover (constant prices)	New passenger car registrations
	Total excl. construction		Con- struction	Manu- facturing				
	Period on period (s.a.)							
1986-90	3.1	-	5.9	3.4	-	-	3.0	-
1991-95	0.5	-	1.7	0.5	-	-	0.1	-2.7
1996-00	3.0	-	1.0	3.2	4.7	4.7	1.8	4.4
2001-04	0.5	-	.	0.3	1.7	1.4	0.7	-1.4
2002	-0.5	-	0.7	-0.8	-0.5	-0.6	0.5	-4.4
2003	0.3	-	0.0	0.0	0.5	-0.3	0.3	-1.5
2004	1.9	-	.	2.0	8.8	4.9	0.1	1.1
2004 Q2	3.1	1.0	-0.1	3.3	12.6	6.3	-0.1	3.1
Q3	2.9	0.3	-0.3	3.1	7.9	5.7	0.1	-3.5
Q4	0.8	-0.4	.	0.6	10.1	5.0	0.1	3.6
2004 Nov.	0.4	-0.3	.	-0.1	12.8	8.4	0.5	4.8
Dec.	1.0	0.5	.	0.7	17.4	5.1	0.4	1.9
2005 Jan.	.	.	.	.	.	.	.	1.6

Sources: Eurostat, ACEA (European Automobile Manufacturers' Association) and ECB calculations.

### 3.4 Opinion surveys in the euro area

(percentage balances<sup>2)</sup>, unless otherwise indicated; seasonally adjusted)

	European Commission Business and Consumer Surveys							Purchasing Manager's Index manu- facturing (diffusion index <sup>3)</sup> ; ; value of 50= no change)
	Economic sentiment indicator (long-term average =100) <sup>3)</sup>	Manufacturing industry			Services confidence indicator	Consumer survey <sup>4)</sup>		
		Industrial confidence indicator	Order books	Capacity utilisation (%) <sup>5)</sup>		Consumer confidence indicator	Price trends over past 12 months <sup>6)</sup>	
1986-90	107.2	-2	-8	83.5	-	-8	17	-
1991-95	95.1	-13	-28	81.1	-	-17	29	-
1996-00	105.0	-5	-13	82.6	26	-7	10	-
2001-04	97.2	-9	-20	81.7	7	-12	44	50.0
2002	94.4	-11	-25	81.3	1	-11	51	49.8
2003	93.5	-10	-25	81.1	2	-18	51	49.4
2004	100.0	-5	-15	81.7	12	-14	41	53.1
2004 Q2	99.9	-5	-17	81.6	11	-14	41	54.4
Q3	100.6	-4	-12	82.1	12	-14	38	53.9
Q4	100.9	-3	-12	82.1	11	-13	37	51.4
2004 Dec.	100.2	-4	-12	-	10	-13	37	51.4
2005 Jan.	100.8	-5	-11	82.0	13	-13	37	51.9
Feb.	98.8	-7	-15	-	10	-13	38	51.9

Sources: European Commission Business and Consumer Surveys and NTC Research.

## 4 External

### 4.1 Euro area balance of payments

(EUR billions, unless otherwise indicated; net transactions)

	Current and capital accounts		Goods and services		Financial account					
	In EUR billions	As a % of GDP	In EUR billions	As a % of GDP	Total	Direct investment	Portfolio investment	Financial derivatives	Other investment	Reserve assets
2001	-4.6	-0.1	73.1	1.1	-45.5	-118.1	66.1	-0.8	-10.5	17.8
2002	68.0	1.0	144.9	2.0	-62.1	2.1	107.3	-10.9	-158.3	-2.3
2003	35.0	0.5	123.2	1.7	-17.9	-3.4	41.7	-12.4	-73.7	29.9
2004	57.3	0.8	127.3	1.7	-4.2	-36.4	54.7	-2.8	-32.1	12.4
2004 Q1	17.2	0.9	28.7	1.6	-12.2	-23.6	-3.1	6.6	-1.5	9.4
Q2	9.9	0.5	41.1	2.2	-0.2	-12.9	21.7	-0.4	-5.7	-2.8
Q3	14.0	0.7	32.6	1.7	-4.1	5.3	3.6	-4.4	-11.9	3.4
Q4	16.2	0.8	24.9	1.3	12.3	-5.2	32.5	-4.5	-13.0	2.4
2004 Aug.	5.4	-	7.9	-	5.1	7.3	1.1	-6.4	-0.6	3.7
Sep.	2.6	-	7.9	-	8.9	2.5	43.9	2.8	-39.8	-0.5
Oct.	1.8	-	10.0	-	-21.5	-11.6	6.2	-3.3	-13.8	0.9
Nov.	5.4	-	6.9	-	29.3	-0.8	-10.8	1.9	39.2	-0.1
Dec.	9.0	-	8.0	-	4.5	7.3	37.1	-3.0	-38.5	1.6

Source: ECB.

### 4.2 Euro area balance of payments current account

(EUR billions (ECU billions to end-1998); not seasonally adjusted unless otherwise indicated)

	Current account										
	Total			Goods		Services		Income		Current transfers	
	Credit	Debit	Net	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
1999	1,337.0	1,366.1	-29.1	807.3	750.9	254.6	262.0	206.9	242.5	68.2	110.6
2000	1,615.9	1,693.6	-77.7	979.4	971.7	299.0	305.0	267.6	296.1	69.9	120.8
2001	1,706.5	1,717.6	-11.0	1,034.8	961.4	322.2	322.5	270.7	303.3	78.8	130.3
2002	1,721.5	1,663.6	57.8	1,062.9	934.0	333.5	317.5	239.6	278.1	85.4	133.9
2003	1,677.5	1,655.7	21.8	1,040.2	934.9	328.8	311.0	227.6	272.5	80.8	137.3
2004	1,800.0	1,758.5	41.6	1,131.1	1,025.3	344.9	323.4	243.1	275.3	80.9	134.5
2004 Q1	430.2	416.5	13.6	265.9	237.3	76.0	75.9	56.6	64.7	31.7	38.7
Q2	454.2	448.4	5.8	285.7	254.2	88.8	79.2	64.2	83.1	15.5	31.9
Q3	448.8	438.9	9.9	280.5	255.9	94.6	86.5	57.9	63.0	15.9	33.5
Q4	466.8	454.6	12.2	299.0	278.0	85.5	81.7	64.4	64.5	17.9	30.4
	Seasonally adjusted										
2004 Aug.	151.7	149.8	1.9	95.1	89.7	29.4	26.8	20.1	21.6	7.1	11.8
Sep.	150.8	151.4	-0.5	94.1	88.9	29.7	27.7	20.3	23.4	6.7	11.4
Oct.	151.6	150.3	1.4	95.8	90.1	28.6	26.5	20.8	23.0	6.5	10.6
Nov.	150.5	148.8	1.7	95.5	89.9	27.8	26.5	20.8	22.0	6.4	10.4
Dec.	153.3	150.6	2.7	98.0	91.0	27.8	27.1	20.6	22.3	7.0	10.3

Source: ECB.

### 4.3 Euro area trade in goods with main partners <sup>1)</sup>

(EUR billions, seasonally adjusted)

	Total	Other EU Member States		United States	Japan	Asia excluding Japan	Other countries
		DK, SE and UK	Others				
Exports (f.o.b.)							
% of total in 2004	100	23.6	11.0	15.2	2.9	16.6	30.8
2002	1,083.9	268.3	112.1	184.1	33.1	170.4	316.0
2003	1,058.7	258.3	117.7	166.4	31.3	170.7	314.2
2004	1,144.2	269.8	126.2	173.5	33.0	189.8	351.9
2004 Q2	286.6	67.0	31.5	43.9	8.0	47.2	89.0
Q3	289.1	68.6	31.1	43.3	8.4	48.7	88.9
Q4	290.9	68.8	32.3	43.9	8.1	47.3	90.5
2004 Sep.	96.2	23.0	10.6	14.3	2.8	15.7	29.9
Oct.	96.1	23.1	11.0	14.3	2.6	15.7	29.4
Nov.	97.6	23.4	10.7	14.7	2.7	15.6	30.6
Dec.	97.1	22.3	10.6	14.9	2.8	16.0	30.5
Imports (c.i.f.)							
% of total in 2004	100	19.2	10.1	10.6	5.0	23.7	31.5
2002	984.6	208.3	93.5	125.6	52.7	204.6	299.8
2003	988.2	199.5	102.1	110.4	52.2	215.9	308.2
2004	1,071.0	205.1	107.7	113.2	53.3	254.4	337.3
2004 Q2	262.7	50.0	26.2	29.9	12.8	63.1	80.6
Q3	277.0	53.7	26.8	28.7	13.7	67.0	87.1
Q4	280.3	52.4	27.8	28.5	13.4	68.8	89.5
2004 Sep.	92.3	27.8	9.1	9.5	4.4	22.1	29.5
Oct.	93.2	28.4	9.1	9.4	4.3	21.2	31.3
Nov.	94.2	28.8	9.1	9.5	4.6	23.6	29.6
Dec.	92.9	26.1	9.5	9.6	4.4	23.9	28.6
Trade balance							
2002	99.3	59.9	18.6	58.5	-19.7	-34.2	16.2
2003	70.5	58.8	15.6	56.1	-20.9	-45.1	6.0
2004	73.2	64.7	18.4	60.3	-20.3	-64.6	14.6
2004 Q2	23.9	17.0	5.3	14.0	-4.8	-15.9	8.3
Q3	12.1	14.9	4.3	14.6	-5.2	-18.3	1.8
Q4	10.5	16.4	4.5	15.4	-5.3	-21.5	1.0
2004 Sep.	3.9	5.3	1.5	4.8	-1.6	-6.4	0.4
Oct.	2.9	5.3	1.9	4.8	-1.7	-5.5	-1.9
Nov.	3.4	5.7	1.5	5.2	-1.9	-8.1	1.0
Dec.	4.2	5.5	1.1	5.4	-1.7	-7.9	1.8

Sources: Eurostat and ECB calculations based on Eurostat data.

#### 4.4 Monetary presentation of the euro area balance of payments

(EUR billions)

	B.o.p. items balancing transactions in the external counterpart of M3										Memo: Transactions in the external counter- part of M3 <sup>2)</sup>
	Current and capital accounts balance	Direct investment		Portfolio investment		Other investment		Finan- cial deriva- tives	Errors and omis- sions	Total	
		By resident units abroad (non- MFIs)	By non- resident units in the euro area	Assets	Liabil- ities <sup>1)</sup>	Assets	Liabil- ities				
2002	68.0	-155.4	176.8	-121.5	238.1	-55.7	21.1	-10.9	-5.9	154.6	170.1
2003	35.0	-132.4	126.8	-175.2	323.7	-86.3	20.2	-12.4	-17.1	82.4	91.7
2004	57.3	-85.8	65.7	-125.7	299.7	-38.5	15.1	-2.8	-53.1	132.0	158.3
2002 Q1	15.6	-43.1	37.3	-45.2	14.6	-8.0	15.7	4.6	-32.7	-41.2	-31.7
Q2	3.0	-31.9	49.2	-43.6	136.1	-15.9	4.3	-3.1	-20.5	77.5	78.7
Q3	26.2	-30.5	22.0	-6.7	42.3	-12.7	-20.7	-9.2	25.1	35.8	35.9
Q4	23.1	-49.8	68.3	-25.9	45.1	-19.1	21.7	-3.1	22.2	82.5	87.1
2003 Q1	2.1	-35.2	53.8	-10.9	66.5	-57.6	24.8	-2.2	-7.8	33.4	34.8
Q2	-4.6	-29.3	36.3	-75.6	179.6	-23.7	3.7	-1.8	8.2	92.6	96.5
Q3	14.2	-34.5	14.4	-49.2	16.6	2.0	-16.1	-4.5	-1.6	-58.9	-57.2
Q4	23.4	-33.3	22.4	-39.5	61.1	-7.0	7.8	-3.8	-15.9	15.2	17.6
2004 Q1	17.2	-21.9	4.5	-48.8	65.8	-25.3	23.3	6.6	-5.0	16.4	39.7
Q2	9.9	-25.0	14.9	-24.8	63.2	-19.3	-5.8	-0.4	-9.7	2.9	0.8
Q3	14.0	-11.2	17.1	-21.8	75.6	5.8	-1.9	-4.4	-9.9	63.2	64.5
Q4	16.2	-27.7	29.3	-30.2	95.2	0.2	-0.5	-4.5	-28.5	49.5	53.2
2003 Dec.	11.2	-21.9	11.7	-6.3	-17.3	7.4	0.6	-6.2	11.4	-9.4	-11.5
2004 Jan.	-2.4	-9.7	2.3	-15.4	27.2	-5.8	-11.3	1.8	21.1	7.8	23.5
Feb.	7.5	-4.6	15.0	-8.5	28.0	-4.6	2.4	1.3	-25.7	10.7	9.0
Mar.	12.2	-7.6	-12.8	-25.0	10.6	-14.8	32.2	3.5	-0.4	-2.2	7.2
Apr.	0.6	-14.7	13.1	-7.0	8.4	-2.6	-6.7	-1.1	17.0	6.9	7.0
May	4.0	-2.2	1.9	-6.2	12.7	-7.2	-8.4	-0.8	-15.4	-21.5	-20.7
June	5.3	-8.0	-0.2	-11.6	42.0	-9.4	9.2	1.5	-11.3	17.6	14.5
July	6.0	-17.6	13.1	2.9	-6.4	10.0	-16.1	-0.8	12.1	3.1	-0.7
Aug.	5.4	10.2	-3.0	-8.5	30.1	-0.6	12.5	-6.4	-10.5	29.2	30.3
Sep.	2.6	-3.8	7.0	-16.2	51.8	-3.7	1.7	2.8	-11.5	30.9	34.9
Oct.	1.8	-25.6	13.9	-12.4	29.6	-5.4	1.1	-3.3	19.7	19.4	20.4
Nov.	5.4	-2.9	14.6	-11.5	35.3	-8.9	9.0	1.9	-34.7	8.3	10.1
Dec.	9.0	0.8	0.8	-6.4	30.3	14.5	-10.6	-3.0	-13.5	21.9	22.8

Source: ECB.

## 4.5 Euro area international investment position

(EUR billions, unless otherwise indicated; end-of-period outstanding amounts)

	Total	Total as a % of GDP	Direct investment	Portfolio investment	Financial derivatives	Other investment	Reserve assets
Net international investment position							
2000	-506.9	-7.7	369.9	-832.7	2.0	-437.3	391.2
2001	-398.8	-5.8	410.2	-820.8	2.5	-383.4	392.7
2002	-618.0	-8.7	204.2	-879.0	-12.0	-297.2	366.1
2003	-759.6	-10.5	79.7	-823.5	-7.5	-314.8	306.5
Outstanding assets							
2000	6,763.5	102.8	1,632.4	2,327.7	105.8	2,306.4	391.2
2001	7,628.1	111.4	1,951.4	2,515.0	129.9	2,639.2	392.7
2002	7,260.6	102.5	1,877.4	2,302.6	135.9	2,578.6	366.1
2003	7,768.2	106.9	2,110.4	2,607.4	156.6	2,587.3	306.5
Outstanding liabilities							
2000	7,270.3	110.5	1,262.5	3,160.4	103.8	2,743.7	-
2001	8,026.9	117.2	1,541.2	3,335.8	127.4	3,022.6	-
2002	7,878.6	111.3	1,673.2	3,181.6	147.9	2,875.9	-
2003	8,527.8	117.4	2,030.7	3,430.9	164.1	2,902.1	-

Source: ECB.

## 4.6 International reserves of the Eurosystem and the ECB<sup>1)</sup>

(EUR billions, unless otherwise indicated; end-of-period outstanding amounts)

	Reserve assets						Memo		
	Total	Monetary gold		Special drawing rights	Reserve position in the IMF	Foreign exchange	Other claims	Assets	Liabilities
		In EUR billions	In fine troy ounces (millions) <sup>2)</sup>					Claims on euro area residents in foreign currency	Predetermined short-term net drains in foreign currency
Eurosystem									
2001 Dec.	392.7	126.1	401.876	5.5	25.3	235.8	0.0	24.7	-28.5
2002 Dec.	366.1	130.4	399.022	4.8	25.0	205.8	0.0	22.4	-26.3
2003 Dec.	306.5	130.0	393.543	4.4	23.3	148.9	0.0	20.3	-16.3
2004 Dec.	279.6	125.4	389.998	3.9	18.6	131.6	0.0	19.1	-12.8
2005 Jan.	289.0	126.1	389.435	4.0	18.8	140.1	0.0	19.9	-14.4
European Central Bank <sup>3)</sup>									
2001 Dec.	49.3	7.8	24.656	0.1	0.0	41.4	0.0	3.6	-5.9
2002 Dec.	45.5	8.1	24.656	0.2	0.0	37.3	0.0	3.0	-5.2
2003 Dec.	36.9	8.1	24.656	0.2	0.0	28.6	0.0	2.8	-1.5
2004 Dec.	35.1	7.9	24.656	0.2	0.0	27.0	0.0	2.6	-1.3
2005 Jan.	36.3	8.0	24.656	0.2	0.0	28.2	0.0	2.7	-1.3

Source: ECB.



## 4.7 Exchange rates

(period averages)

	Effective exchange rate of the euro <sup>1)</sup> (1999 Q1 = 100)				Bilateral ECU or euro exchange rates <sup>2)</sup>	
	EER-23		EER-42		US dollar	Japanese yen
	Nominal	Real	Nominal	Real		
1996-98	102.0	103.3	94.2	100.8	1.1749	140.54
1997	98.6	99.7	90.7	96.8	1.1340	137.08
1998	100.7	101.0	96.7	99.3	1.1211	146.41
1999	95.9	95.9	96.5	95.8	1.0658	121.32
2000	86.1	86.0	87.9	85.8	0.9236	99.47
2001	86.7	86.8	90.4	87.0	0.8956	108.68
2002	89.2	90.4	94.8	90.9	0.9456	118.06
2003	99.9	101.7	106.6	101.6	1.1312	130.97
2004	103.8	105.9	111.0	105.3	1.2439	134.44
2003 Q1	96.4	98.0	103.5	98.7	1.0731	127.59
Q2	100.7	102.4	107.3	102.2	1.1372	134.74
Q3	100.1	102.1	106.4	101.5	1.1248	132.14
Q4	102.2	104.3	109.1	103.9	1.1890	129.45
2004 Q1	104.7	106.7	111.6	106.1	1.2497	133.97
Q2	102.1	104.1	109.2	103.7	1.2046	132.20
Q3	102.8	104.9	110.1	104.5	1.2220	134.38
Q4	105.7	107.7	113.0	107.1	1.2977	137.11
2003 Dec.	104.2	106.2	111.2	105.8	1.2286	132.43
2004 Jan.	105.4	107.4	112.5	106.9	1.2613	134.13
Feb.	105.3	107.3	112.3	106.8	1.2646	134.78
Mar.	103.4	105.4	110.2	104.7	1.2262	133.13
Apr.	101.6	103.7	108.3	103.0	1.1985	129.08
May	102.4	104.4	109.5	104.1	1.2007	134.48
June	102.3	104.2	109.6	104.0	1.2138	132.86
July	102.8	104.8	110.1	104.4	1.2266	134.08
Aug.	102.7	104.8	109.9	104.4	1.2176	134.54
Sep.	103.0	105.2	110.3	104.7	1.2218	134.51
Oct.	104.2	106.3	111.5	105.8	1.2490	135.97
Nov.	105.6	107.6	113.1	107.0	1.2991	136.09
Dec.	107.1	109.3	114.4	108.4	1.3408	139.14
2005 Jan.	105.8	107.9	112.9	106.8	1.3119	135.63
Feb.	105.1	107.2	111.9	105.8	1.3014	136.55
% ch. vs. prev. month <sup>3)</sup>						
2005 Feb.	-0.7	-0.6	-0.9	-0.9	-0.8	0.7
% ch. vs. prev. year <sup>3)</sup>						
2005 Feb.	-0.1	-0.1	-0.3	-0.9	2.9	1.3

Source: ECB.

## 5 Prices

### 5.1 HICP in the euro area <sup>1)</sup>

(annual percentage changes)

	HICP							
	Total	Goods					Services	
		Total	Processed food	Unprocessed food	Non-energy industrial goods	Energy	Total	Housing <sup>2)</sup>
% of total	100.0	59.0	12.0	7.6	30.8	8.5	41.0	10.4
1991-95 <sup>3)</sup>	3.2	2.6	3.2	1.9	2.5	2.5	4.6	-
1996-00	1.6	1.4	1.4	1.4	0.8	3.6	2.0	2.6
2001-04	2.2	1.9	3.2	3.2	1.0	2.3	2.7	2.2
2001	2.3	2.3	2.9	7.0	0.9	2.2	2.5	1.8
2002	2.3	1.7	3.1	3.1	1.5	-0.6	3.1	2.4
2003	2.1	1.8	3.3	2.1	0.8	3.0	2.5	2.3
2004	2.1	1.8	3.4	0.6	0.8	4.5	2.6	2.4
2004 Q2	2.3	2.1	3.9	1.5	0.9	4.8	2.6	2.3
Q3	2.2	2.0	3.6	-0.3	0.8	6.3	2.6	2.5
Q4	2.3	2.1	2.8	-0.7	0.8	8.5	2.7	2.6
2004 Dec.	2.4	2.0	3.2	0.0	0.8	6.9	2.7	2.7
2005 Jan.	1.9	1.6	2.8	-0.6	0.5	6.2	2.4	2.6
Feb. <sup>4)</sup>	2.0	.	.	.	.	.	.	.

Source: Eurostat.

### 5.2 The impact of inflation on the purchasing power of money

(decrease in the purchasing power of money after x years at a given inflation rate, in percentages)

Year	Inflation rate						
	1.0	2.0	3.0	4.0	5.0	10.0	20.0
1	1.0	2.0	2.9	3.8	4.8	9.1	16.7
2	2.0	3.9	5.7	7.5	9.3	17.4	30.6
3	2.9	5.8	8.5	11.1	13.6	24.9	42.1
4	3.9	7.6	11.2	14.5	17.7	31.7	51.8
5	4.9	9.4	13.7	17.8	21.6	37.9	59.8
6	5.8	11.2	16.3	21.0	25.4	43.6	66.5
7	6.7	12.9	18.7	24.0	28.9	48.7	72.1
8	7.7	14.7	21.1	26.9	32.3	53.3	76.7
9	8.6	16.3	23.4	29.7	35.5	57.6	80.6
10	9.5	18.0	25.6	32.4	38.6	61.4	83.8
15	13.9	25.7	35.8	44.5	51.9	76.1	93.5
20	18.0	32.7	44.6	54.4	62.3	85.1	97.4
25	22.0	39.0	52.2	62.5	70.5	90.8	99.0
30	25.8	44.8	58.8	69.2	76.9	94.3	99.6

Source: ECB calculations.

### 5.3 Other prices and costs in the euro area

(annual percentage changes, unless otherwise indicated)

	Whole economy			Industrial producer prices	Non-oil commodity prices	Oil prices		Residential property prices <sup>5)</sup>
	Unit labour costs	Compensation per employee	Labour costs <sup>1)</sup> (hourly)			(EUR per barrel)		
1986-90	3.2	5.0	-	1.0	-6.7	15.5	-12.1	-
1991-95	3.1	4.9	-	2.3	2.1	14.4	-6.4	4.0
1996-00	0.9	2.1	-	1.1	-2.1	18.6	19.0	3.6
2001-04	.	.	.	1.4	-0.9	27.5	-0.4	.
2002	2.2	2.5	3.7	-0.1	-0.9	26.5	-4.7	6.6
2003	2.0	2.4	2.8	1.4	-4.5	25.1	-5.2	6.9
2004	.	.	.	2.3	10.8	30.5	21.4	.
2004 Q2	0.4	2.2	2.2	2.0	20.9	29.3	28.9	-
Q3	0.1	1.5	1.9	3.1	11.9	33.3	32.6	-
Q4	.	.	.	3.8	1.3	34.5	40.9	-
2004 Dec.	-	-	-	3.5	-0.2	30.0	24.6	-
2005 Jan.	-	-	-	3.9	-1.9	33.6	38.8	-
Feb.	-	-	-	.	-1.8	35.2	46.4	-

Sources: Eurostat, HWWA, Thomson Financial Datastream and ECB calculations based on European Commission (Eurostat and DG-ECFIN), OECD and national data.

### 5.4 GDP deflators in the euro area

(annual percentage changes)

	GDP (market prices)					
	Total	Private consumption	Government consumption	Gross fixed capital formation	Exports <sup>1)</sup>	Imports <sup>1)</sup>
1996-00	1.6	1.9	1.9	1.3	1.4	2.0
2002	2.5	2.2	2.1	1.8	-0.4	-1.6
2003	2.1	2.0	2.2	1.4	-0.6	-1.3
2004	1.8	1.8	1.6	2.6	0.8	1.1
2004 Q1	1.9	1.5	1.7	1.8	-1.1	-2.2
Q2	2.1	1.9	2.0	2.5	0.9	1.1
Q3	1.7	2.0	0.8	3.0	1.9	2.5
Q4	1.7	1.8	2.1	3.1	1.6	3.0

Sources: ECB calculations based on Eurostat data

## 6 Income and saving

### 6.1 Income, saving, investment and financing of households in the euro area<sup>1)</sup>

	Gross disposable income <sup>2)</sup>	Private consumption	Gross saving	Net acquisition of non-financial assets	Gross fixed capital formation	Net acquisition of financial assets <sup>3)</sup>	Net incurrence of liabilities	Changes in net worth <sup>3)</sup>
1998	2.7	3.9	-3.7	7.1	3.1	4.0	26.5	-3.9
1999	4.1	5.3	-2.2	6.3	7.6	6.4	25.0	-3.4
2000	5.0	5.0	4.8	5.0	4.7	-8.5	-15.6	3.3
2001	4.3	4.2	4.9	-7.9	-0.2	-4.4	-22.2	2.1
2002	3.0	2.9	3.5	-12.7	1.9	16.3	21.0	1.7
2003	3.0	3.0	3.2	3.1	1.8	9.8	22.1	1.2
Ratio to gross disposable income (%)								
1998	100.0	84.9	15.1	4.5	9.9	11.1	5.3	10.4
1999	100.0	85.9	14.1	4.6	10.2	11.4	6.4	9.6
2000	100.0	85.9	14.1	4.6	10.2	9.9	5.2	9.5
2001	100.0	85.8	14.2	4.0	9.7	9.1	3.8	9.3
2002	100.0	85.7	14.3	3.4	9.6	10.3	4.5	9.1
2003	100.0	85.7	14.3	3.4	9.5	10.9	5.4	9.0

Source: ECB.

### 6.2 Saving, investment and financing of non-financial corporations in the euro area

	Gross saving	Net acquisition of non-financial assets	Gross fixed capital formation	Consumption of fixed capital	Net acquisition of financial assets <sup>1)</sup>	Net incurrence of liabilities	Changes in net worth <sup>2)</sup>
1998	9.0	28.6	7.4	3.9	61.5	52.9	39.2
1999	-3.6	10.2	7.9	4.4	48.7	56.3	-27.1
2000	1.7	43.5	10.1	6.5	40.8	51.1	-22.2
2001	4.9	-31.8	1.6	6.0	-30.7	-33.5	7.6
2002	7.2	-20.3	-2.7	4.0	-19.2	-24.1	19.0
2003	1.8	-8.5	-1.6	2.8	-31.2	-24.5	-31.1
Ratio to GDP (%)							
1998	9.6	3.3	10.8	7.9	7.3	8.1	2.5
1999	8.8	3.5	11.1	7.9	10.4	12.1	1.7
2000	8.6	4.8	11.6	8.0	14.0	17.4	1.3
2001	8.6	3.1	11.4	8.2	9.3	11.1	1.3
2002	8.9	2.4	10.7	8.2	7.3	8.2	1.5
2003	8.9	2.2	10.3	8.2	4.9	6.0	1.0

Source: ECB.

## 7 Financing and financial investment

### 7.1 Financing of non-financial sectors in the euro area – main liabilities

	Main liabilities	Households <sup>1)</sup>	Non-financial corporations				Quoted shares	General government
			Total	Debt	Loans	Debt securities		
Annual growth rate (%) <sup>2)</sup>								
2000	6.5	7.2	9.0	14.3	14.9	16.2	4.7	2.0
2001	4.4	5.8	4.8	8.5	6.9	23.4	1.4	2.9
2002 Q3	4.0	6.1	2.6	3.7	3.2	6.8	1.1	4.4
Q4	3.9	6.6	2.5	4.0	3.8	4.3	0.6	4.3
2003 Q1	4.4	6.7	2.9	5.0	4.5	8.3	0.3	5.2
Q2	4.9	6.5	3.3	5.2	4.2	11.8	0.6	5.9
Q3	5.2	7.1	3.6	5.1	4.4	9.8	0.7	6.0
Q4	4.8	7.1	3.0	4.2	3.2	10.4	0.8	5.5
2004 Q1	4.4	7.5	1.8	2.2	1.6	4.5	1.0	5.6
Q2	4.5	8.0	1.8	2.5	2.0	4.2	0.4	5.4
Q3	4.4	8.2	1.9	2.7	2.1	4.8	0.5	5.1
Ratio to total amount of outstanding liabilities (%)								
1999	100.0	19.4	50.1	22.2	18.3	2.3	27.9	30.5
2000	100.0	20.0	50.0	24.3	20.2	2.6	25.7	30.0
2001	100.0	21.0	48.1	26.3	21.5	3.2	21.8	30.9
2002 Q3	100.0	23.0	43.1	28.2	23.0	3.4	14.9	33.9
Q4	100.0	23.1	43.3	28.1	22.9	3.4	15.3	33.6
2003 Q1	100.0	23.4	42.1	28.5	23.1	3.6	13.5	34.6
Q2	100.0	22.9	43.1	28.0	22.6	3.6	15.1	34.0
Q3	100.0	23.3	43.1	27.9	22.5	3.6	15.2	33.6
Q4	100.0	23.2	43.8	27.4	22.1	3.6	16.4	33.0
2004 Q1	100.0	23.1	43.6	26.9	21.6	3.5	16.7	33.3
Q2	100.0	23.4	43.5	26.9	21.6	3.6	16.6	33.1
Q3	100.0	23.8	42.9	26.8	21.5	3.6	16.0	33.4

Source: ECB.

## 7.2 Financial investment of non-financial sectors in the euro area<sup>1)</sup> — main financial assets

	Main financial assets	Currency and deposits	Debt securities		Shares <sup>2)</sup>			Insurance technical reserves
				Long-term	Quoted shares	Mutual fund shares	Money market fund shares	
2000	6.4	3.2	9.0	6.4	8.5	6.3	0.1	8.5
2001	4.6	4.5	8.1	8.6	-0.9	6.0	21.4	7.2
2002 Q3	4.1	4.7	1.9	4.6	-1.4	6.4	16.5	7.0
Q4	3.8	4.9	0.7	2.7	-0.1	4.6	12.0	6.2
2003 Q1	4.1	5.9	-0.9	1.1	0.2	5.6	12.0	6.2
Q2	4.5	6.4	-2.5	-1.0	0.5	7.1	13.6	6.3
Q3	4.7	6.5	-3.5	-0.9	2.0	6.9	9.3	6.4
Q4	4.4	5.5	-2.4	-0.7	1.1	6.9	8.5	6.6
2004 Q1	4.3	5.3	-0.6	-0.2	1.3	4.6	2.8	6.3
Q2	4.6	5.3	3.7	2.6	3.3	2.3	1.7	5.9
Q3	4.5	5.6	3.2	2.4	2.6	1.3	0.5	5.8
Ratio to total amount of outstanding financial assets (%)								
1999	100.0	34.7	10.8	9.7	20.7	12.7	1.4	21.1
2000	100.0	34.1	11.5	10.1	20.4	12.3	1.3	21.7
2001	100.0	35.5	12.6	11.1	16.9	12.1	1.7	22.9
2002 Q3	100.0	38.0	13.5	12.1	11.8	11.9	2.2	24.8
Q4	100.0	38.4	13.2	11.8	12.0	11.7	2.1	24.7
2003 Q1	100.0	38.8	13.4	12.1	10.6	12.0	2.7	25.3
Q2	100.0	38.3	12.9	11.8	11.6	12.2	2.7	25.0
Q3	100.0	38.0	12.7	11.6	11.6	12.3	2.7	25.3
Q4	100.0	37.8	12.2	11.1	12.9	12.1	2.6	25.0
2004 Q1	100.0	37.6	12.2	11.0	13.0	12.2	2.7	25.0
Q2	100.0	37.8	12.2	11.0	13.2	12.0	2.6	24.9
Q3	100.0	37.8	12.2	11.0	13.0	11.9	2.6	25.2

Source: ECB.

### 7.3 Financing and financial investment of insurance corporations and pension funds in the euro area – main liabilities/financial assets

	Main liabilities		Main financial assets	Deposits with euro area MFIs	Loans	Debt securities	Shares <sup>1)</sup>	
	Insurance technical reserves						Quoted shares	Mutual fund shares
Annual growth rate (%) <sup>2)</sup>								
2000	8.3	8.8	6.6	6.0	-0.6	4.4	5.4	17.8
2001	7.4	7.9	7.4	3.4	3.3	8.7	8.5	7.9
2002 Q3	7.2	7.8	6.7	3.8	-1.3	8.2	5.2	9.7
Q4	5.7	6.5	6.2	5.6	-0.2	8.8	2.8	7.9
2003 Q1	5.8	6.3	5.7	7.5	-1.4	9.5	-0.3	6.5
Q2	5.9	6.4	6.7	6.8	-0.6	11.7	-0.5	7.1
Q3	6.3	6.5	6.5	5.0	0.8	10.0	0.1	8.7
Q4	6.7	6.6	6.2	3.6	-4.0	10.0	2.6	8.3
2004 Q1	6.4	6.4	7.0	3.9	1.5	9.0	4.3	10.3
Q2	6.0	5.9	6.4	4.8	-0.6	9.2	1.1	9.3
Q3	5.8	5.8	6.8	7.5	-0.5	10.2	0.6	7.3
Ratio to total amount of outstanding liabilities/financial assets (%)								
1999	100.0	86.3	100.0	14.9	11.0	34.6	19.7	17.1
2000	100.0	86.7	100.0	15.0	10.3	34.4	18.8	19.0
2001	100.0	90.1	100.0	14.9	10.3	36.3	17.4	18.1
2002 Q3	100.0	93.6	100.0	15.5	10.3	39.9	13.6	17.2
Q4	100.0	94.2	100.0	15.7	10.3	39.9	13.6	17.2
2003 Q1	100.0	94.4	100.0	16.1	10.0	41.2	12.3	17.0
Q2	100.0	93.5	100.0	15.6	9.8	40.4	13.7	17.3
Q3	100.0	93.5	100.0	15.2	9.7	40.4	14.0	17.5
Q4	100.0	93.2	100.0	15.0	9.1	40.0	15.0	17.8
2004 Q1	100.0	93.0	100.0	14.8	9.0	40.2	14.8	18.1
Q2	100.0	92.8	100.0	14.9	8.8	40.1	14.6	18.4
Q3	100.0	93.1	100.0	14.9	8.8	40.9	14.2	18.1

Source: ECB.

## 8 Monetary policy

### 8.1 Key ECB interest rates

(levels in percentages per annum; changes in percentage points)

	With effect from <sup>1)</sup>	Deposit facility		Main refinancing operations			Marginal lending facility	
				Fixed rate tenders	Variable rate tenders			
		Fixed rate	Minimum bid rate					
		Level	Change	Level	Level	Change	Level	Change
1999	1 Jan.	2.00	-	3.00	-	-	4.50	-
	4 <sup>2)</sup>	2.75	0.75	3.00	-	...	3.25	-1.25
	22	2.00	-0.75	3.00	-	...	4.50	1.25
	9 Apr.	1.50	-0.50	2.50	-	-0.50	3.50	-1.00
	5 Nov.	2.00	0.50	3.00	-	0.50	4.00	0.50
2000	4 Feb.	2.25	0.25	3.25	-	0.25	4.25	0.25
	17 Mar.	2.50	0.25	3.50	-	0.25	4.50	0.25
	28 Apr.	2.75	0.25	3.75	-	0.25	4.75	0.25
	9 June	3.25	0.50	4.25	-	0.50	5.25	0.50
	28 <sup>3)</sup>	3.25	...	-	4.25	...	5.25	...
	1 Sep.	3.50	0.25	-	4.50	0.25	5.50	0.25
	6 Oct.	3.75	0.25	-	4.75	0.25	5.75	0.25
2001	11 May	3.50	-0.25	-	4.50	-0.25	5.50	-0.25
	31 Aug.	3.25	-0.25	-	4.25	-0.25	5.25	-0.25
	18 Sep.	2.75	-0.50	-	3.75	-0.50	4.75	-0.50
	9 Nov.	2.25	-0.50	-	3.25	-0.50	4.25	-0.50
2002	6 Dec.	1.75	-0.50	-	2.75	-0.50	3.75	-0.50
2003	7 Mar.	1.50	-0.25	-	2.50	-0.25	3.50	-0.25
	6 June	1.00	-0.50	-	2.00	-0.50	3.00	-0.50

Source: ECB.



## 8.2 Eurosystem monetary policy operations allotted through tenders

(EUR millions; interest rates in percentages per annum)

Date of settlement	Bids (amount)	Number of participants	Allotment (amount)	Variable rate tenders			Running for (...) days	
				Minimum bid rate	Marginal rate <sup>1)</sup>	Weighted average rate		
Main refinancing operations								
2004	9 Nov.	358,101	316	258,000	2.00	2.04	2.04	8
	17	384,039	341	262,500	2.00	2.05	2.05	7
	24	368,690	346	270,000	2.00	2.05	2.06	7
	1 Dec.	370,856	323	273,500	2.00	2.05	2.06	7
	8	329,144	298	282,000	2.00	2.05	2.06	7
	15	354,121	339	276,000	2.00	2.07	2.08	7
	22	350,812	340	283,500	2.00	2.07	2.08	8
	30	284,027	355	270,000	2.00	2.09	2.17	6
2005	5 Jan.	324,154	321	259,000	2.00	2.06	2.07	7
	12	343,644	332	265,000	2.00	2.06	2.07	7
	19	362,771	364	279,500	2.00	2.06	2.07	7
	26	368,794	358	273,000	2.00	2.06	2.07	7
	2 Feb.	332,198	329	277,500	2.00	2.06	2.06	6
	8	327,172	305	275,500	2.00	2.06	2.06	8
	16	352,917	341	276,500	2.00	2.05	2.06	7
	23	349,248	352	284,500	2.00	2.05	2.06	7
	2 Mar.	329,036	325	275,000	2.00	2.05	2.06	7
Longer-term refinancing operations								
2003	25 Sep.	28,436	106	15,000	-	2.10	2.12	84
	30 Oct.	32,384	150	15,000	-	2.13	2.14	91
	27 Nov.	25,402	128	15,000	-	2.12	2.13	91
	18 Dec.	24,988	114	15,000	-	2.12	2.14	105
2004	29 Jan.	47,117	145	25,000	-	2.03	2.04	91
	26 Feb.	34,597	139	25,000	-	2.01	2.03	91
	1 Apr.	44,153	141	25,000	-	1.85	1.90	91
	29	54,243	180	25,000	-	2.01	2.03	91
	27 May	45,594	178	25,000	-	2.04	2.05	91
	1 July	37,698	147	25,000	-	2.06	2.08	91
	29	40,354	167	25,000	-	2.07	2.08	91
	26 Aug.	37,957	152	25,000	-	2.06	2.08	91
	30 Sep.	37,414	138	25,000	-	2.06	2.08	84
	28 Oct.	46,646	187	25,000	-	2.10	2.11	91
	25 Nov.	51,095	174	25,000	-	2.13	2.14	91
	23 Dec.	34,466	155	25,000	-	2.12	2.14	98
2005	27 Jan.	58,133	164	30,000	-	2.09	2.10	91
	24 Feb.	40,340	145	30,000	-	2.08	2.09	91

Source: ECB.

### 8.3 Monetary developments in the euro area

(annual percentage changes <sup>1)</sup>, unless otherwise indicated; seasonally adjusted; end of period)

				M1	M2-M1 <sup>3)</sup>	M3-M2 <sup>4)</sup>	M3
	Currency in circulation	Overnight deposits					
			of which e-money <sup>2)</sup>				
1997	2.4	7.7	.	6.6	0.9	9.5	4.2
1998	0.3	12.9	.	10.4	3.3	-3.2	5.0
1999	8.2	11.2	.	10.6	1.3	7.8	5.7
2000	-0.9	6.6	.	5.3	2.2	7.3	4.1
<i>Euro area enlargement</i>							
2001	-32.5	13.7	49.6	6.1	7.0	17.5	8.0
2002	42.6	5.9	21.6	9.8	3.7	8.8	7.0
2003	24.9	8.5	14.6	10.6	4.7	4.1	7.1
2004	17.0	6.9	19.3	8.4	4.5	5.8	6.4
2004 Sep.	19.9	8.1	26.0	9.7	2.7	4.7	6.0
Oct.	19.6	7.2	20.8	9.0	3.6	3.0	5.8
Nov.	19.2	8.2	18.5	9.8	3.2	3.1	6.0
Dec.	17.0	6.9	19.3	8.4	4.5	5.8	6.4
2005 Jan.	18.5	7.7	17.1	9.2	4.4	4.8	6.6

#### Outstanding amounts (EUR billions)

2002	332	2,109	0,253	2,442	2,476	853	5,771
2003	388	2,289	0,290	2,676	2,560	912	6,148
2004	453	2,439	0,346	2,892	2,672	964	6,528
2005 Jan.	468	2,488	0,343	2,956	2,665	949	6,570

Source: ECB.

### 8.4 Breakdown of the annual growth rate of M3 by its main components

(contributions in percentage points; seasonally adjusted; end of period)

				M1	M2-M1 <sup>1)</sup>	M3-M2 <sup>2)</sup>	M3
	Currency in circulation	Overnight deposits					
2000	-0.1	2.2		2.2	1.0	0.9	4.1
<i>Euro area enlargement</i>							
2001	-2.3	4.8		2.5	3.2	2.4	8.0
2002	1.8	2.2		4.0	1.7	1.3	7.0
2003	1.4	3.1		4.5	2.0	0.6	7.1
2004	1.1	2.6		3.7	1.9	0.9	6.4
2004 Sep.	1.2	3.0		4.2	1.1	0.7	6.0
Oct.	1.2	2.7		3.9	1.5	0.4	5.8
Nov.	1.2	3.0		4.2	1.3	0.5	6.0
Dec.	1.1	2.6		3.7	1.9	0.9	6.4
2005 Jan.	1.2	2.9		4.1	1.8	0.7	6.6

Source: ECB.

## 8.5 Main counterparts of M3

(annual percentage changes <sup>1)</sup>, unless otherwise indicated; seasonally adjusted; end of period)

	Credit <sup>2)</sup>			Longer-term financial liabilities	
	to general government	to other euro area residents	of which loans		
2000	5.9	-6.7	10.1	9.6	4.6
<i>Euro area enlargement</i>					
2001	5.3	0.0	6.8	6.2	4.8
2002	4.0	1.7	4.7	4.8	4.9
2003	5.9	6.3	5.8	5.5	6.0
2004	6.0	2.3	7.0	7.0	8.1
2004 Sep.	6.0	5.2	6.3	6.5	7.9
Oct.	6.0	4.2	6.5	6.7	7.8
Nov.	6.0	3.3	6.7	6.9	7.7
Dec.	6.0	2.3	7.0	7.0	8.1
2005 Jan.	6.5	3.7	7.3	7.3	8.1
Outstanding amounts (EUR billions)					
2002	9,795	2,072	7,723	6,779	3,989
2003	10,380	2,222	8,158	7,101	4,143
2004	10,977	2,290	8,687	7,549	4,459
2005 Jan.	11,071	2,325	8,747	7,597	4,493

Source: ECB.

## 8.6 Breakdown of the annual growth rate of M3 by its counterparts

(contributions in percentage points; seasonally adjusted; end of period)

	MFI assets	Credit			Net external assets	Minus longer-term financial liabilities	Minus holdings against central government	Plus other	M3
		to general government	to other euro area residents	of which loans					
2000	7.6	-3.0	13.5	11.4	-3.0	3.5	0.6	0.6	4.1
<i>Euro area enlargement</i>									
2001	9.4	0.0	9.5	7.6	-0.1	3.6	-0.5	1.8	8.0
2002	10.3	0.6	6.4	5.8	3.2	3.5	0.0	0.2	7.0
2003	11.7	2.3	7.8	6.5	1.6	4.2	0.3	-0.1	7.1
2004	12.7	0.8	9.2	8.1	2.6	5.5	0.2	-0.6	6.4
2004 Sep.	12.2	1.9	8.3	7.5	2.0	5.3	0.3	-0.6	6.0
Oct.	12.3	1.5	8.6	7.7	2.2	5.3	0.5	-0.7	5.8
Nov.	12.1	1.2	8.9	8.0	2.1	5.2	0.0	-0.9	6.0
Dec.	12.7	0.8	9.2	8.1	2.6	5.5	0.2	-0.6	6.4
2005 Jan.	12.8	1.3	9.6	8.4	1.8	5.5	0.1	-0.6	6.6

Source: ECB.

## 8.7 Minimum reserve statistics

(EUR billions; interest rates as annual percentages)

Reserve base as at / maintenance period ending in :	Reserve base <sup>1)</sup>			Reserve maintenance <sup>2)</sup>		
	Total	Liabilities to which a 2% reserve coefficient is applied	Liabilities to which a 0% reserve coefficient is applied	Required reserves <sup>3)</sup>	Credit institutions current accounts	Interest rate on minimum reserves <sup>4)</sup>
2004 July	12,182	6,960	5,222	138.0	138.8	2.00
Aug.	12,168	6,917	5,251	138.5	139.1	2.01
Sep.	12,210	6,923	5,286	138.7	139.3	2.02
Oct.	12,262	6,945	5,317	138.7	139.3	2.02
Nov.	12,372	6,988	5,383	137.8	138.4	2.03
Dec.	12,416	7,052	5,364	137.9	138.5	2.05
2005 Jan.	.	.	.	138.4	139.1	2.07
Feb.	.	.	.	139.3	140.0	2.06
Mar.	.	.	.	140.5	.	.

Source: ECB.

## 8.8 Structural indicators for the banking system and investment funds of the euro area

(outstanding amounts in EUR billions, unless otherwise indicated; end of period)

	Number of employees of credit institutions (CIs) (thousands)	Assets of CIs	Assets of the Eurosystem	Assets of branches of CIs from non-EEA countries <sup>1)</sup>	Assets of subsidiaries of CIs from non-EEA countries	Concentration of banking sector across euro area (Herfindahl index) <sup>2)</sup>	Assets of investment funds <sup>3)</sup>
1997	2,188	13,120	736	184	232	0.0052	.
1998	2,188	14,003	698	143	204	0.0057	.
1999	2,193	15,202	1,014	105	212	0.0061	2,970
2000	2,198	16,284	1,006	111	247	0.0066	3,258
<i>Euro area enlargement</i>							
2001	2,274	17,621	999	106	260	0.0068	3,191
2002	2,246	18,115	1,043	85	240	0.0067	2,861
2003	2,202	18,888	1,087	70	247	0.0070	3,175

Source: ECB.

## 9 Financial market developments

### 9.1 Securities issued by euro area residents: outstanding amounts

(EUR billions, unless otherwise indicated; end-of-period outstanding amounts; nominal or market values<sup>1)</sup>)

	Total		Debt securities				Equity securities
			of which in euro (%)	of which <sup>2)</sup>			Quoted shares
	short-term (%)	long-term fixed rate (%)		long-term variable rate (%)			
2002	11,290	8,172	91.2	9.6	71.6	17.0	3,118
2003	12,346	8,698	91.6	9.5	70.4	18.3	3,647
2004	13,356	9,321	91.5	9.3	68.5	20.2	4,035
2004 Apr.	12,768	9,019	91.2	10.0	69.4	18.7	3,748
May	12,790	9,102	91.2	9.9	69.4	18.8	3,688
June	12,959	9,169	91.2	9.8	69.4	18.9	3,790
July	12,891	9,211	91.1	9.8	69.1	19.1	3,680
Aug.	12,845	9,224	91.2	9.8	69.0	19.2	3,621
Sep.	12,963	9,255	91.3	9.6	69.1	19.3	3,708
Oct.	13,077	9,290	91.3	9.7	68.6	19.7	3,788
Nov.	13,248	9,342	91.5	9.6	68.4	19.9	3,907
Dec.	13,356	9,321	91.5	9.3	68.5	20.2	4,035

Source: ECB.

### 9.2 Debt securities issued by euro area residents: gross issues, redemptions and net issues

(EUR billions; transactions during the period; nominal values)

	Gross issues		Redemptions		Net issues <sup>1)</sup>	
	Total	of which in euro (%)	Total	of which in euro (%)	Total	In euro
2003	7,205	93.6	6,613	94.1	592	520
2004	8,038	94.2	7,398	94.8	640	559
2004 Apr.	649	93.3	587	95.0	62	47
May	631	93.9	544	94.9	87	77
June	664	94.3	598	94.7	67	60
July	695	94.1	654	94.6	42	36
Aug.	604	94.7	588	94.7	15	14
Sep.	660	94.9	619	94.4	41	42
Oct.	696	93.7	657	94.9	40	30
Nov.	673	94.3	614	94.3	59	56
Dec.	678	95.3	692	95.2	-15	-13

Source: ECB.

### 9.3 Euro-denominated debt securities issued by euro area residents: outstanding amounts and annual growth rates by sector of the issuer

(EUR billions; end-of-period outstanding amounts; nominal values; percentage changes)

	Total economy			MFIs including the Euro-system	Non-monetary financial corporations	Non-financial corporations	Central government	Other general government
	EUR billions	Index: Dec.01=100 <sup>(1)</sup>	Annual growth rate (%) <sup>(1)</sup>					
2002	7,449	106.0	6.0	4.2	30.5	4.5	4.1	27.5
2003	7,969	113.4	7.0	5.0	26.3	11.3	4.7	21.2
2004	8,531	121.3	7.0	8.5	16.5	1.5	4.8	14.3
2004 July	8,396	119.5	6.8	6.9	17.4	3.4	5.3	15.9
Aug.	8,410	119.7	7.0	7.2	16.9	2.5	5.5	16.8
Sep.	8,452	120.3	6.8	7.8	14.5	2.7	5.0	15.4
Oct.	8,482	120.7	6.4	7.6	14.2	2.3	4.4	14.3
Nov.	8,543	121.5	6.4	7.4	16.0	2.4	4.5	14.1
Dec.	8,531	121.3	7.0	8.5	16.5	1.5	4.8	14.3

Sector shares as a percentage of total economy

2003	100	-	-	35	7	7	48	3
2004	100	-	-	36	8	6	47	3
2004 Dec.	100	-	-	36	8	6	47	3

Source: ECB.

### 9.4 Quoted shares issued by euro area residents: outstanding amounts and annual growth rates by sector of the issuer

(EUR billions; end-of-period outstanding amounts; market values; percentage changes)

	Total economy			MFIs	Non-monetary financial corporations	Non-financial corporations
	EUR billions	Index: Dec.01=100 <sup>(1)</sup>	Annual growth rate (%) <sup>(1)</sup>			
2002	3,118	100.3	0.3	0.7	-0.1	0.3
2003	3,647	101.4	1.1	1.7	2.8	0.7
2004	4,035	102.6	1.2	2.9	1.1	0.9
2004 July	3,680	102.0	0.9	1.8	1.9	0.6
Aug.	3,621	102.0	0.9	1.4	1.6	0.7
Sep.	3,708	102.1	0.9	1.3	2.1	0.7
Oct.	3,788	102.2	1.0	1.2	2.0	0.8
Nov.	3,907	102.5	1.2	2.8	0.8	0.9
Dec.	4,035	102.6	1.2	2.9	1.1	0.9

Sector shares as a percentage of total economy

2003	100	-	-	16	10	75
2004	100	-	-	16	10	74
2004 Dec.	100	-	-	16	10	74

Source: ECB.

## 9.5 Money market interest rates

(percentages per annum; period averages)

	Euro area						United States		Japan	
	EONIA	EURIBOR				LIBOR		LIBOR		
		1-month	3-month		6-month	1-year	3-month		3-month	
		Nominal	Real <sup>1)</sup>			Nominal	Real <sup>2)</sup>	Nominal	Real <sup>2)</sup>	
2002	3.29	3.30	3.32	1.07	3.35	3.49	1.80	0.21	0.08	0.99
2003	2.32	2.35	2.33	0.26	2.31	2.34	1.22	-1.06	0.06	0.31
2004	2.05	2.08	2.11	-0.03	2.15	2.27	1.62	-1.06	0.05	0.06
2004 Feb.	2.03	2.06	2.07	0.47	2.09	2.16	1.12	-0.57	0.05	0.05
Mar.	2.01	2.04	2.03	0.35	2.02	2.06	1.11	-0.63	0.05	0.15
Apr.	2.08	2.05	2.05	0.02	2.06	2.16	1.15	-1.13	0.05	0.45
May	2.02	2.06	2.09	-0.39	2.14	2.30	1.25	-1.80	0.05	0.56
June	2.03	2.08	2.11	-0.27	2.19	2.40	1.50	-1.77	0.05	0.05
July	2.07	2.08	2.12	-0.18	2.19	2.36	1.63	-1.36	0.05	0.15
Aug.	2.04	2.08	2.11	-0.18	2.17	2.30	1.73	-0.92	0.05	0.26
Sep.	2.05	2.08	2.12	0.01	2.20	2.38	1.90	-0.63	0.05	0.05
Oct.	2.11	2.09	2.15	-0.23	2.19	2.32	2.08	-1.11	0.05	-0.46
Nov.	2.09	2.11	2.17	-0.02	2.22	2.33	2.31	-1.22	0.05	-0.77
Dec.	2.05	2.17	2.17	-0.19	2.21	2.30	2.50	-0.75	0.05	-0.15
2005 Jan.	2.08	2.11	2.15	0.22	2.19	2.31	2.66	-0.31	0.05	0.16
Feb.	2.06	2.10	2.14	0.14	2.18	2.31	2.82		0.05	

Source: ECB.

## 9.6 Implied interest rate on 3-month EURIBOR futures

(percentages per annum; period averages; by maturity of future contract date)

	Mar. 2005	June 2005	Sep. 2005	Dec. 2005	Mar. 2006	Jun. 2006	Sep. 2006
2002	4.68	4.76	4.84	4.96	5.00	5.07	5.13
2003	3.10	3.28	3.44	3.61	3.73	3.87	3.99
2004	2.45	2.64	2.83	3.03	3.18	3.33	3.47
2004 Feb.	2.55	2.79	3.01	3.21	3.37	3.54	3.70
Mar.	2.26	2.47	2.68	2.88	3.05	3.22	3.39
Apr.	2.45	2.69	2.91	3.11	3.28	3.44	3.59
May	2.62	2.88	3.10	3.31	3.47	3.63	3.78
June	2.71	2.97	3.20	3.42	3.58	3.73	3.87
July	2.52	2.76	2.99	3.22	3.39	3.55	3.70
Aug.	2.35	2.53	2.74	2.97	3.14	3.31	3.45
Sep.	2.42	2.59	2.77	2.97	3.12	3.26	3.39
Oct.	2.29	2.41	2.55	2.73	2.87	3.01	3.14
Nov.	2.27	2.37	2.47	2.60	2.71	2.84	2.98
Dec.	2.20	2.30	2.40	2.51	2.60	2.72	2.84
2005 Jan.	2.17	2.27	2.40	2.53	2.63	2.76	2.86
Feb.	2.15	2.24	2.37	2.52	2.65	2.78	2.90

Source: ECB.

## 9.7 Government bond yields

(percentages per annum; period averages)

	Euro area <sup>1)</sup>						United States		Japan	
	2 years	3 years	5 years	7 years	10 years		10 years		10 years	
					Nominal	Real <sup>2)</sup>	Nominal	Real <sup>3)</sup>	Nominal	Real <sup>3)</sup>
2002	3.68	3.94	4.35	4.70	4.92	2.67	4.60	3.01	1.27	2.19
2003	2.49	2.74	3.32	3.74	4.16	2.09	4.00	1.73	0.99	1.25
2004	2.47	2.77	3.29	3.70	4.14	2.00	4.26	1.59	1.50	1.51
2004 Feb.	2.38	2.71	3.28	3.69	4.18	2.58	4.06	2.37	1.25	1.25
Mar.	2.16	2.48	3.06	3.51	4.02	2.34	3.81	2.08	1.35	1.46
Apr.	2.39	2.75	3.31	3.75	4.24	2.21	4.32	2.03	1.51	1.91
May	2.55	2.94	3.50	3.87	4.39	1.91	4.70	1.65	1.49	2.00
June	2.74	3.06	3.60	3.89	4.44	2.06	4.73	1.47	1.77	1.77
July	2.70	2.97	3.49	3.80	4.34	2.04	4.48	1.49	1.79	1.90
Aug.	2.53	2.83	3.33	3.82	4.17	1.87	4.27	1.62	1.63	1.84
Sep.	2.60	2.87	3.35	3.79	4.11	2.00	4.13	1.59	1.50	1.50
Oct.	2.47	2.71	3.18	3.66	3.98	1.61	4.08	0.89	1.49	0.98
Nov.	2.41	2.62	3.08	3.53	3.87	1.67	4.19	0.67	1.46	0.65
Dec.	2.36	2.53	2.93	3.35	3.69	1.33	4.23	0.97	1.40	1.19
2005 Jan.	2.39	2.57	2.92	3.31	3.63	1.70	4.21	1.24	1.37	1.47
Feb.	2.45	2.67	2.97	3.32	3.62	1.62	4.16	1.40	1.40	.

Source: ECB.

## 9.8 Spread between swaps and government bond yields

(percentages per annum; period averages)

	Euro area					United States	Japan
	2 years	3 years	5 years	7 years	10 years	10 years	10 years
2002	0.17	0.17	0.15	0.08	0.09	0.57	-0.05
2003	0.13	0.21	0.14	0.10	0.06	0.38	-0.01
2004	0.15	0.18	0.15	0.11	0.03	0.41	0.03
2004 Feb.	0.14	0.16	0.16	0.16	0.06	0.36	-0.01
Mar.	0.18	0.19	0.17	0.14	0.05	0.35	-0.01
Apr.	0.15	0.13	0.14	0.10	0.01	0.40	0.00
May	0.20	0.17	0.16	0.17	0.03	0.48	0.02
June	0.14	0.19	0.16	0.22	0.02	0.46	0.02
July	0.09	0.16	0.16	0.21	0.01	0.45	0.03
Aug.	0.13	0.15	0.16	0.03	0.03	0.43	0.07
Sep.	0.14	0.15	0.12	0.02	0.03	0.41	0.05
Oct.	0.14	0.17	0.14	0.01	0.05	0.41	0.04
Nov.	0.15	0.19	0.14	0.03	0.04	0.39	0.07
Dec.	0.15	0.19	0.15	0.03	0.02	0.37	0.05
2005 Jan.	0.16	0.19	0.15	0.03	0.01	0.36	0.06
Feb.	0.13	0.12	0.15	0.05	0.03	0.35	0.04

Source: ECB.



## 9.9 Stock market indices

(index levels in points<sup>1)</sup>; rates of change in percentages; period averages)

	Europe	Euro area			United States			Japan		
	Dow Jones STOXX 50	Dow Jones EURO STOXX 50			Standard & Poor's 500			Nikkei 225		
	Level	Level	Volatility <sup>2)</sup>	Annual rate of change	Level	Volatility <sup>2)</sup>	Annual rate of change	Level	Volatility <sup>2)</sup>	Annual rate of change
1996-99	2,703	2,710	1.17	-	989	1.00	-	17,901	1.37	-
2000-03	3,554	3,650	1.61	-	1,145	1.16	-	12,177	1.44	-
2002	3,041	3,053	2.00	-24.6	995	1.30	-16.6	10,119	1.51	-16.5
2003	2,401	2,423	1.53	-20.6	965	1.01	-3.1	9,313	1.40	-8.0
2004	2,704	2,805	0.93	15.8	1,131	0.82	17.2	11,181	1.22	20.1
2004 July	2,631	2,730	0.82	11.0	1,107	0.77	11.5	11,391	1.16	17.8
Aug.	2,599	2,647	1.04	4.9	1,089	0.90	10.0	10,989	1.22	11.2
Sep.	2,684	2,749	0.81	7.7	1,117	0.77	9.7	11,077	1.19	4.1
Oct.	2,705	2,794	0.93	10.7	1,118	0.83	7.6	11,029	1.19	2.9
Nov.	2,759	2,883	0.88	10.1	1,170	0.84	11.3	10,964	1.11	7.4
Dec.	2,771	2,926	0.77	8.3	1,200	0.77	11.0	11,086	1.10	7.5
2005 Jan.	2,793	2,957	0.69	4.2	1,182	0.79	4.4	11,401	0.97	4.8
Feb.	2,889	3,050	0.73	6.1	1,200	0.77	4.9	11,546	1.03	8.7

Source: ECB.

## 9.10 Euro area sectoral stock market indices

(index levels in points; index 31 December 1991=100; period averages)

	Dow Jones EURO STOXX main industry indices									
	Basic materials	Consumer		Oil & gas	Financials	Industrials	Technology	Utilities	Telecom.	Health care
		Services	Goods							
1996-99	238	253	242	231	223	202	295	240	433	318
2000-03	269	253	247	313	279	288	529	279	575	433
2002	268	195	239	309	243	252	345	255	349	412
2003	213	145	194	259	199	214	275	211	338	304
2004	251	163	220	300	238	259	298	266	399	396
2004 July	246	162	222	303	228	251	272	268	382	398
Aug.	244	156	213	300	224	248	245	263	373	396
Sep.	251	160	215	312	235	260	262	270	384	414
Oct.	259	157	211	315	240	263	273	279	401	415
Nov.	270	164	216	317	249	268	290	287	421	422
Dec.	277	166	218	314	257	273	281	295	446	420
2005 Jan.	277	172	222	318	263	284	270	303	451	424
Feb.	294	179	230	339	270	295	277	318	454	429

Source: ECB.

## 9.11 MFI interest rates on deposits

(percentages per annum excluding charges; new business rates as period averages, unless otherwise indicated)

	From households					From non-financial corporations			
	Over-night <sup>1)</sup>	Redeemable at notice of up to 3 months <sup>1)</sup>	With agreed maturity			Over-night <sup>1)</sup>	With agreed maturity		
			Up to 1 year	Over 1 and up to 2 years	Up to 2 years <sup>2)</sup>		Up to 1 year	Over 1 and up to 2 years	Up to 2 years <sup>2)</sup>
2004 Jan.	0.69	2.03	1.90	2.38	1.94	0.93	1.99	2.08	2.08
Feb.	0.69	2.02	1.89	2.16	1.93	0.86	1.98	2.22	2.08
Mar.	0.70	2.00	1.91	2.13	1.92	0.86	1.96	2.16	2.07
Apr.	0.70	2.02	1.96	2.13	1.90	0.85	1.97	2.04	2.08
May	0.70	2.00	1.86	2.15	1.89	0.86	1.96	2.06	2.07
June	0.70	2.00	1.87	2.21	1.88	0.87	1.98	2.27	2.08
July	0.70	1.99	1.90	2.21	1.89	0.86	1.99	2.59	2.09
Aug.	0.71	2.00	1.91	2.18	1.89	0.87	1.98	2.36	2.12
Sep.	0.72	2.00	1.90	2.20	1.90	0.90	2.00	2.31	2.12
Oct.	0.72	2.00	1.92	2.29	1.90	0.89	2.04	2.32	2.11
Nov.	0.73	2.01	1.94	2.20	1.90	0.90	2.04	2.22	2.12
Dec.	0.73	2.00	1.95	2.19	1.92	0.90	2.08	2.68	2.16

Source: ECB.

## 9.12 MFI interest rates on loans

(percentages per annum excluding charges; new business rates as period averages, unless otherwise indicated)

	To households				To non-financial corporations			
	Bank overdrafts <sup>1)</sup>	Lending for house purchase			Bank overdrafts <sup>1)</sup>	Loans with maturity of over 5 years <sup>2)</sup>	Other loans at floating rate or IPF of up to 1 year	
		Maturity of over 5 years <sup>2)</sup>	IPF of over 5 and up to 10 years	IPF of over 10 years			Up to EUR 1 million	Over EUR 1 million
2004 Jan.	9.87	5.11	5.02	4.85	5.67	4.56	4.01	3.02
Feb.	9.81	5.11	4.96	4.86	5.63	4.58	4.00	3.00
Mar.	9.71	5.03	4.87	4.71	5.56	4.61	3.95	2.95
Apr.	9.73	5.01	4.77	4.69	5.51	4.59	3.88	3.00
May	9.68	4.99	4.75	4.61	5.46	4.55	4.00	3.00
June	9.55	4.97	4.82	4.69	5.46	4.53	3.97	2.99
July	9.57	4.94	4.81	4.69	5.36	4.50	4.02	3.02
Aug.	9.62	4.91	4.87	4.65	5.37	4.48	4.06	2.99
Sep.	9.59	4.90	4.82	4.66	5.37	4.52	4.00	2.99
Oct.	9.53	4.88	4.77	4.64	5.39	4.48	4.02	2.98
Nov.	9.47	4.86	4.66	4.58	5.37	4.48	4.02	2.95
Dec.	9.51	4.83	4.49	4.41	5.26	4.44	3.98	3.05

Source: ECB.

# 10 Payment and settlement systems

## 10.1 Major interbank funds transfer systems in the European Union

(daily averages)

	Volume of transactions (thousands of payments)		Value of transactions (EUR billions)	
	TARGET	EURO 1 <sup>1)</sup>	TARGET	EURO 1 <sup>1)</sup>
2001	211	113	1,299	205
2002	253	135	1,552	188
2003	261	152	1,650	175
2004	267	161	1,714	170
2004 Apr.	288	164	1,796	181
May	263	150	1,742	170
June	272	156	1,751	173
July	269	173	1,685	162
Aug.	240	154	1,556	154
Sep.	258	166	1,649	161
Oct.	270	172	1,819	167
Nov.	268	171	1,700	167
Dec.	282	175	1,774	166
Annual percentage change				
2002	19.8	19.7	19.5	-8.3
2003	3.2	12.9	6.3	-6.9
2004	2.3	5.7	3.9	-2.9

Sources: for TARGET data: ESCB; for EURO 1 data: Euro Banking Association.

# 11 Selected indicators for EU Member States

## 11.1 HICP

(annual percentage changes, unless otherwise indicated)

	Share <sup>1)</sup> (in %; 2005)	Average 1996-00	Average 2001-04	2003	2004	2004 Dec.	2005 Jan.	2005 Feb.
BE	3.3	1.6	1.8	1.5	1.9	1.9	2.0	.
DE	29.0	1.1	1.5	1.0	1.8	2.2	1.6	1.7
GR	2.7	4.6	3.5	3.4	3.0	3.1	4.2	.
ES	11.4	2.6	3.1	3.1	3.1	3.3	3.1	3.3
FR	20.7	1.3	2.1	2.2	2.3	2.3	1.6	.
IE	1.3	2.6	3.7	4.0	2.3	2.4	2.1	.
IT	19.2	2.4	2.5	2.8	2.3	2.4	2.0	2.1
LU	0.3	1.7	2.6	2.5	3.2	3.5	2.8	.
NL	5.2	1.9	3.1	2.2	1.4	1.2	1.3	.
AT	3.1	1.2	1.8	1.3	2.0	2.5	2.4	.
PT	2.1	2.4	3.5	3.3	2.5	2.6	2.0	.
FI	1.6	1.6	1.5	1.3	0.1	0.1	-0.2	.
<b>Euro area<sup>2)</sup></b>	<b>100.0</b>	<b>1.6</b>	<b>2.2</b>	<b>2.1</b>	<b>2.1</b>	<b>2.4</b>	<b>1.9</b>	<b>2.0<sup>3)</sup></b>
CZ	1.3	5.8	2.1	-0.1	2.6	2.5	1.5	.
DK	1.0	2.0	1.9	2.0	0.9	1.0	0.8	.
EE	0.1	8.8	3.4	1.4	3.0	4.8	4.2	.
CY	0.2	2.9	2.7	4.0	1.9	3.9	2.8	.
LV	0.2	4.3	3.4	2.9	6.2	7.4	6.7	.
LT	0.4	7.7	0.5	-1.1	1.1	2.8	2.8	.
HU	1.3	15.1	6.4	4.7	6.8	5.5	3.9	.
MT	0.1	3.2	2.4	1.9	2.7	1.9	1.9	.
PL	4.1	11.0	2.9	0.7	3.6	4.4	3.8	.
SI	0.3	8.2	6.3	5.7	3.6	3.3	2.3	.
SK	0.6	8.2	6.6	8.5	7.4	5.8	3.1	.
SE	1.7	1.1	2.0	2.3	1.0	0.9	0.5	.
UK	16.9	1.6	1.3	1.4	1.3	1.6	1.6	.
<b>EU</b>	<b>100.0</b>	<b>2.4</b>	<b>2.4</b>	<b>1.9</b>	<b>2.1</b>	<b>2.4</b>	<b>2.0</b>	<b>.</b>

Source: Eurostat.

## 11.2 GDP

(annual percentage volume changes, unless otherwise indicated, quarterly data working day adjusted)

	Share <sup>1)</sup> (in %; 2003)	Average 1996-00	Average 2001-03	2003	2004	2004 Q2	2004 Q3	2004 Q4
BE	3.7	2.7	1.0	1.3	2.6	2.9	2.9	2.6
DE	29.3	1.8	0.3	-0.1	1.6	1.4	1.2	0.6
GR	2.1	3.4	4.1	4.5	3.9	3.9	3.8	4.0
ES	10.2	3.9	2.5	2.5	2.7	2.6	2.6	2.7
FR	21.4	2.8	1.2	0.5	2.5	3.1	2.0	2.2
IE	1.9	9.8	5.3	3.7	.	4.1	6.3	.
IT	17.9	1.9	0.8	0.4	1.1	1.3	1.4	1.0
LU	0.3	7.1	2.3	2.9	.	-	-	-
NL	6.3	3.7	0.4	-0.9	1.3	1.6	1.8	1.0
AT	3.1	3.0	0.9	0.7	.	1.8	2.5	.
PT	1.8	3.9	0.3	-1.2	.	1.8	0.8	.
FI	2.0	4.7	1.9	2.4	3.7	3.1	3.6	3.6
<b>Euro area</b>	<b>100.0</b>	<b>2.6</b>	<b>1.0</b>	<b>0.5</b>	<b>2.0</b>	<b>2.2</b>	<b>1.9</b>	<b>1.6</b>
CZ	0.8	1.2	2.4	3.7	.	3.9	3.6	.
DK	1.9	2.7	1.0	0.4	2.0	2.5	1.9	2.1
EE	0.1	5.5	6.3	5.1	.	5.8	5.9	.
CY	0.1	3.8	2.7	2.0	.	4.1	3.5	.
LV	0.1	5.4	7.3	7.5	.	7.7	9.1	.
LT	0.2	4.2	7.6	9.7	6.6	7.4	6.2	6.2
HU	0.8	4.0	3.5	3.0	.	4.2	4.0	.
MT	0.0	5.2	-0.1	-0.3	.	-1.6	1.4	.
PL	1.9	5.1	2.0	3.8	5.3	6.1	4.8	3.9
SI	0.3	5.7	2.8	2.5	.	4.7	4.9	.
SK	0.3	3.7	4.3	4.5	.	5.5	5.3	.
SE	2.7	3.2	1.5	1.5	.	3.4	3.7	.
UK	16.3	3.2	2.1	2.2	3.0	3.5	3.1	2.9
<b>EU</b>	<b>100.0</b>	<b>2.7</b>	<b>1.2</b>	<b>0.9</b>	<b>2.3</b>	<b>2.6</b>	<b>2.2</b>	<b>1.9</b>

Source: Eurostat.

### 11.3 Gross value added by economic activity in 2003

(percentages of total)

	Agriculture and fishing <sup>1)</sup>	Manufacturing <sup>1)</sup>	Construction	Trade and transport <sup>1)</sup>	Finance and business <sup>1)</sup>	Other services <sup>1)</sup>
BE	1.3	19.9	4.8	20.7	28.6	24.7
DE	1.1	24.4	4.2	18.0	30.5	21.7
GR	6.7	13.8	8.7	29.4	20.7	20.7
ES	3.2	18.7	9.7	27.7	20.1	20.7
FR	2.6	18.7	5.0	18.6	31.0	24.0
IE <sup>2)</sup>	3.2	32.9	7.6	16.5	24.4	15.4
IT	2.5	21.6	5.0	23.5	27.3	20.0
LU	0.5	10.6	5.8	20.1	47.7	15.4
NL	2.4	18.9	5.8	21.3	26.7	25.0
AT	2.0	22.8	7.7	25.2	22.4	19.9
PT	3.6	19.6	6.8	24.2	19.5	26.2
FI	3.4	25.1	5.3	22.7	21.4	22.2
<b>Euro area</b>	<b>2.2</b>	<b>21.3</b>	<b>5.6</b>	<b>21.1</b>	<b>27.7</b>	<b>22.0</b>
CZ	2.8	31.6	6.6	24.6	17.9	16.6
DK	2.2	20.1	5.0	21.4	24.4	26.9
EE	4.4	21.5	6.5	29.0	20.9	17.6
CY	4.3	12.1	8.1	29.7	21.1	24.7
LV	4.3	17.2	5.6	34.8	18.6	19.4
LT	6.2	24.8	7.1	32.5	12.3	17.1
HU	3.3	25.4	5.2	21.0	21.0	24.1
MT	2.3	22.7	4.5	27.6	17.9	25.0
PL	3.0	24.5	6.0	28.8	16.7	21.1
SI	2.6	30.2	5.7	21.0	20.2	20.4
SK	3.9	26.4	5.3	25.3	20.2	18.8
SE	1.8	22.9	4.4	19.1	24.1	27.6
UK	0.9	19.1	6.1	22.9	28.4	22.5
<b>EU</b>	<b>2.1</b>	<b>21.2</b>	<b>5.6</b>	<b>21.6</b>	<b>27.2</b>	<b>22.3</b>

Source: Eurostat.

## 11.4 Levels of GDP in 2003

(current prices)

	GDP			GDP per capita		
	EUR billions	PPP <sup>(1)</sup> billions	Share <sup>(2)</sup> (PPP <sup>(3)</sup> ; in %)	EUR thousands	PPP <sup>(1)</sup> thousands	Deviation (in %) <sup>(3)</sup>
BE	269.5	267.9	3.7	26.0	25.8	9.7
DE	2,128.2	1,961.2	27.0	25.8	23.8	0.9
GR	153.0	193.3	2.7	13.9	17.5	-25.5
ES	744.8	858.9	11.8	18.2	21.0	-10.6
FR	1,557.2	1,536.6	21.1	25.3	25.0	6.0
IE	134.8	116.8	1.6	33.8	29.3	24.3
IT	1,300.9	1,365.9	18.8	22.4	23.5	-0.2
LU	24.0	21.1	0.3	53.3	46.9	99.0
NL	454.3	428.7	5.9	28.0	26.4	12.2
AT	226.1	213.4	2.9	27.9	26.4	11.9
PT	130.5	172.2	2.4	12.5	16.5	-30.0
FI	143.3	126.9	1.7	27.5	24.4	3.4
<b>Euro area</b>	<b>7,271.6</b>	<b>7,271.6</b>	<b>100.0</b>	<b>23.6</b>	<b>23.6</b>	<b>0.0</b>
CZ	80.1	163.2	1.6	7.9	16.0	-27.6
DK	188.0	146.2	1.4	34.9	27.1	22.7
EE	8.0	14.6	0.1	5.9	10.7	-51.4
CY	11.6	13.5	0.1	15.9	18.4	-16.5
LV	9.9	23.2	0.2	4.2	10.0	-54.8
LT	16.3	35.2	0.3	4.7	10.2	-53.9
HU	73.2	135.5	1.3	7.2	13.4	-39.5
MT	4.3	6.4	0.1	10.7	16.1	-27.2
PL	185.2	388.9	3.9	4.8	10.2	-53.9
SI	24.6	33.9	0.3	12.3	17.0	-23.0
SK	28.8	60.6	0.6	5.4	11.3	-49.0
SE	267.3	227.3	2.3	29.8	25.4	14.8
UK	1,591.4	1,557.3	15.4	26.6	26.0	17.9
<b>EU</b>	<b>9,755.4</b>	<b>10,090.1</b>	<b>100.0</b>	<b>21.4</b>	<b>22.1</b>	<b>0.0</b>

Sources: Eurostat, OECD and ECB calculations.

## 11.5 Employment

(annual percentage changes, unless otherwise indicated)

	Share <sup>1)</sup> (in %; 2003)	Average 1996-00	Average 2001-03	2003	2004	2004 Q2	2004 Q3	2004 Q4
BE	3.1	1.3	0.4	0.0	.	0.6	.	0.7
DE	28.6	0.7	-0.4	-1.0	0.3	0.3	0.5	.
GR	2.9	1.0	0.4	1.4	.	-	-	-
ES	12.4	3.0	1.9	1.8	2.1	2.1	2.1	2.1
FR	18.6	1.4	0.8	0.0	-0.2	-0.2	-0.1	0.0
IE	1.3	5.7	1.9	2.0	.	2.6	3.5	.
IT	18.1	1.0	1.6	1.2	.	0.6	0.5	.
LU	0.2	4.2	3.5	1.8	.	.	.	.
NL	6.2	2.6	0.7	-0.4	-1.3	-1.4	-1.3	-1.3
AT	3.1	1.1	0.2	0.1	.	0.2	.	.
PT	3.7	1.9	0.5	-0.4	.	.	.	.
FI	1.8	2.3	0.8	0.0	0.1	-0.6	0.7	1.3
<b>Euro area</b>	<b>100.0</b>	<b>1.4</b>	<b>0.7</b>	<b>0.2</b>	<b>.</b>	<b>0.3</b>	<b>0.4</b>	<b>.</b>
CZ	2.4	-	0.0	-0.6	.	-0.8	-0.2	.
DK	1.4	1.1	-0.3	-0.9	0.1	0.3	0.6	0.0
EE	0.3	-2.0	1.2	1.5	.	0.5	-1.9	.
CY	0.2	3.0	2.5	0.9	.	.	.	.
LV	0.5	-0.5	1.8	1.7	.	.	.	.
LT	0.7	-0.7	-3.1	2.3	.	-2.5	.	.
HU	2.0	1.1	0.8	1.3	.	-0.8	-1.2	.
MT	0.1	-	1.1	1.1	.	-2.2	-1.0	.
PL	6.7	0.4	.	.	.	.	.	.
SI	0.5	0.4	-0.1	-0.3	.	-0.2	0.3	.
SK	1.1	-0.8	0.6	-0.3	.	-1.0	.	.
SE	2.2	0.8	0.6	-0.2	.	-0.8	-0.3	.
UK	15.5	1.2	0.9	1.1	.	0.7	0.7	.
<b>EU</b>	<b>100.0</b>	<b>-</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>

Sources: Eurostat and ECB calculations based on Eurostat data.



## 11.6 Unemployment

(% of labour force, unless otherwise indicated)

	Share <sup>1)</sup> (in %; 2003)	Average 1996-00	Average 2001-04	2003	2004	2004 Nov.	2004 Dec.	2005 Jan.
BE	2.8	8.7	7.4	7.9	7.8	8.0	8.0	8.0
DE	30.5	8.7	9.0	9.6	9.8	9.9	10.0	.
GR	3.7	-	.	9.7	.	.	.	.
ES	16.9	14.9	11.0	11.3	10.8	10.4	10.4	10.3
FR	20.5	10.7	9.1	9.5	9.6	9.6	9.7	.
IE	0.7	7.8	4.3	4.6	4.5	4.4	4.3	4.3
IT	16.3	11.0	.	8.5	.	.	.	.
LU	0.1	2.6	3.2	3.7	4.2	4.3	4.4	4.4
NL	2.5	4.2	3.4	3.8	4.7	4.7	4.7	.
AT	1.3	4.2	4.1	4.3	4.5	4.5	4.5	4.5
PT	2.7	5.6	5.5	6.2	6.7	7.0	6.9	6.9
FI	1.9	11.7	9.0	9.0	8.9	8.8	8.9	8.9
<b>Euro area</b>	<b>100.0</b>	<b>9.9</b>	<b>8.6</b>	<b>8.9</b>	<b>8.9</b>	<b>8.8</b>	<b>8.9</b>	<b>.</b>
CZ	2.1	.	7.9	7.8	8.3	8.3	8.3	8.3
DK	0.8	5.1	5.0	5.6	5.4	5.2	5.1	.
EE	0.3	.	10.2	10.2	9.2	8.4	8.3	8.1
CY	0.1	.	4.5	4.5	5.0	5.3	5.5	5.6
LV	0.6	.	11.4	10.4	9.8	9.7	9.6	9.6
LT	1.1	.	13.3	12.7	10.7	9.6	9.3	9.1
HU	1.2	8.0	5.7	5.7	5.9	6.1	6.2	6.3
MT	0.1	.	7.7	8.0	7.3	7.0	7.0	6.9
PL	16.8	.	19.1	19.2	18.8	18.4	18.3	18.2
SI	0.3	7.0	6.1	6.5	6.0	5.8	5.8	5.8
SK	2.4	.	18.4	17.5	18.0	17.2	16.8	16.5
SE	1.3	8.0	5.4	5.6	6.3	6.4	6.4	6.1
UK	7.7	6.5	.	5.0	.	4.6	.	.
<b>EU</b>	<b>100.0</b>	<b>9.9</b>	<b>8.9</b>	<b>9.1</b>	<b>9.0</b>	<b>8.9</b>	<b>8.9</b>	<b>.</b>

Source: Eurostat.

## 11.7 General government deficit / surplus

(as a percentage of GDP)

	2000	2001 <sup>1)</sup>	2002 <sup>1)</sup>	2003 <sup>1)</sup>
BE	0.2	0.6	0.1	0.4
DE	1.3	-2.8	-3.7	-3.8
GR	-4.1	-3.7	-3.7	-4.6
ES	-0.9	-0.4	-0.1	0.4
FR	-1.4	-1.5	-3.2	-4.1
IE	4.4	0.9	-0.2	0.1
IT	-0.6	-2.6	-2.3	-2.4
LU	6.0	6.4	2.8	0.8
NL	2.2	-0.1	-1.9	-3.2
AT	-1.5	0.3	-0.2	-1.1
PT	-2.8	-4.4	-2.7	-2.8
FI	7.1	5.2	4.3	2.3
Euro area	0.1	-1.7	-2.4	-2.7
CZ	-3.7	-5.9	-6.8	-12.6
DK	1.7	2.1	0.7	0.3
EE	-0.6	0.3	1.4	3.1
CY	-2.4	-2.4	-4.6	-6.4
LV	-2.8	-2.1	-2.7	-1.5
LT	-2.5	-2.0	-1.5	-1.9
HU	-3.0	-4.4	-9.2	-6.2
MT	-6.2	-6.4	-5.8	-9.6
PL	-0.7	-3.8	-3.6	-3.9
SI	-3.5	-2.8	-2.4	-2.0
SK	-12.3	-6.0	-5.7	-3.7
SE	5.1	2.8	0.0	0.3
UK	3.8	0.7	-1.7	-3.3
EU	0.8	-1.2	-2.3	-2.8

Sources: For euro area data: ECB; for data relating to EU data and countries' deficits / surpluses: European Commission.

## 11.8 General government debt

(as a percentage of GDP, unless otherwise indicated)

	Share <sup>1)</sup> (in %; 2003)	2000	2001	2002	2003
BE	5.2	109.1	108.0	105.4	100.0
DE	26.6	60.2	59.4	60.9	64.2
GR	3.3	114.0	114.7	112.5	109.9
ES	7.4	61.1	57.5	54.4	50.7
FR	19.3	56.8	56.5	58.8	63.7
IE	0.8	38.3	35.9	32.7	32.1
IT	26.9	111.2	110.6	107.9	106.2
LU	0.0	5.5	5.5	5.7	5.3
NL	4.8	55.9	52.9	52.6	54.1
AT	2.8	65.8	66.1	65.7	64.5
PT	1.5	53.3	55.8	58.4	60.3
FI	1.3	44.6	43.8	42.6	45.6
<b>Euro area</b>	<b>100.0</b>	<b>70.4</b>	<b>69.4</b>	<b>69.4</b>	<b>70.7</b>
CZ	0.5	18.2	25.3	28.8	37.8
DK	1.4	52.3	49.2	48.8	45.9
EE	0.0	4.7	4.4	5.3	5.3
CY	0.1	61.6	64.3	67.4	70.9
LV	0.0	12.9	14.9	14.1	14.4
LT	0.1	23.8	22.9	22.4	21.4
HU	0.7	55.4	53.5	57.2	59.1
MT	0.0	56.4	62.0	62.3	70.4
PL	1.3	36.8	36.7	41.1	45.4
SI	0.1	27.4	28.1	29.5	29.4
SK	0.2	49.9	48.7	43.3	42.6
SE	2.3	52.8	54.4	52.6	52.0
UK	10.1	42.0	38.8	38.3	39.8
<b>EU</b>	<b>100.0</b>	<b>62.9</b>	<b>62.1</b>	<b>61.6</b>	<b>63.2</b>

Sources: For euro area data: ECB; for data relating to EU data and countries' debt: European Commission.

## 11.9 Harmonised long-term interest rates for convergence assessment purposes

(percentages per annum; period averages; secondary market yields<sup>1)</sup>)

	Aug. 04	Sep. 04	Oct. 04	Nov. 04	Dec. 04	Jan. 05
<b>Euro area</b>						
BE	4.18	4.11	3.98	3.85	3.66	3.59
DE	4.08	4.02	3.89	3.78	3.58	3.56
GR	4.28	4.22	4.11	3.97	3.77	3.69
ES	4.15	4.08	3.97	3.85	3.64	3.59
FR	4.11	4.09	3.98	3.86	3.64	3.58
IE	4.09	4.04	3.92	3.80	3.62	3.52
IT	4.28	4.25	4.13	4.00	3.79	3.71
LU <sup>2)</sup>	4.20	4.13	4.00	3.85	3.64	3.57
NL	4.15	4.09	3.96	3.85	3.63	3.56
AT	4.17	4.14	3.99	3.86	3.66	3.57
PT	4.18	4.12	3.99	3.86	3.64	3.56
FI	4.21	4.14	4.01	3.89	3.68	3.60
<b>Non-euro area</b>						
CZ	5.02	5.02	4.82	4.55	4.05	3.84
DK	4.45	4.38	4.23	4.09	3.86	3.74
CY <sup>3)</sup>	6.58	6.58	6.58	6.45	6.26	6.13
LV	4.88	4.87	4.63	4.58	4.58	4.29
LT <sup>3)</sup>	4.57	4.56	4.38	4.25	3.95	3.85
HU	8.44	8.58	8.23	7.64	7.17	7.21
MT	4.70	4.70	4.71	4.70	4.70	4.71
PL	7.36	6.96	6.80	6.45	6.00	5.97
SI <sup>3)</sup>	4.66	4.63	4.47	4.31	4.07	3.87
SK	5.02	5.04	5.08	4.92	4.58	4.04
SE	4.42	4.37	4.25	4.13	3.90	3.84
UK	5.03	4.95	4.81	4.74	4.58	4.60

Source: ECB.

## 11.10 Interest rate indicator for Estonia

(percentages per annum; period averages)

	Aug. 04	Sep. 04	Oct. 04	Nov. 04	Dec. 04	Jan. 05
EE <sup>1)</sup>	4.29	4.00	4.15	4.17	4.28	4.08

Source: ECB.



## Notes to the tables

### General information

All data cover the Euro 12, unless otherwise indicated.

Recent data are often provisional and may be revised. Discrepancies between totals and their components may arise from rounding.

Where data are presented for periods prior to 1991 they have been break-adjusted to account for German unification. Historical data are often of a lower quality compared with more recent data and may be derived from different sources.

All data referring to the European Union cover the EU-25, unless otherwise indicated.

The group "Other EU Member States" consists of the Czech Republic, Denmark, Estonia, Cyprus, Latvia, Lithuania, Hungary, Malta, Poland, Slovenia, Slovakia, Sweden and United Kingdom.

### Specific notes

#### *Table 1.1*

- 1) Euro area: annual average; US: mid-year; JP: 1 October.
- 2) Ratio of the labour force to the working age population (aged 15 to 64). US: the proportion of the civilian non-institutional population (aged 16 to 64) either at work or actively seeking work. Annual average.
- 3) Population aged 14 and under and 65 and over as a percentage of the population aged 15 to 64.
- 4) GDP per person employed.
- 5) Compensation per person employed as a percentage of net domestic product.
- 6) Classification: euro area and EU: Statistical Classification of Economic Activities in the European Community, Revision 1 (NACE Rev.1); US: North American Industry Classification System (NAICS); Japan: National Accounts.
- 7) Year-end.
- 8) Debt refers to loans.
- 9) US: including sole proprietorships and partnerships.

- 10) Debt includes loans and securities other than shares. The figures for the different economic areas are not fully comparable as the sector coverage (see note 10), the valuation criteria and the instrument coverage differ slightly. As for the valuation of debt securities, the data for both the euro area and Japan are given at market value in accordance with the SNA 93, whereas the US data are given at nominal value adjusted for accruals. As regards inter-company loans, data for Japan fully cover them, i.e. all loans are included in the measures of debt, whereas the data for the United States do not include inter-company loans. For the euro area, the inter-company loans are partially non-consolidated and cover mainly loans granted by companies from other euro area countries and from extra-euro area countries.
- 11) European definition also for US and JP.
- 12) Net lending (+)/net borrowing (-) taken from the capital account.
- 13) Data follow Maastricht debt concepts and definitions. General government debt consists of deposits, securities other than shares and loans outstanding at nominal value and consolidated within the general government sector.
- 14) Euro area: based on extra-euro area transactions/positions; EU: based on extra-EU transactions/positions. Net euro area/EU portfolio investment is compiled by aggregating the national net transactions/positions of the euro area/EU Member States.
- 15) Net i.i.p. defined as financial assets minus liabilities.
- 16) Euro area: credit comprises MFI loans granted to non-MFIs resident in the euro area and MFI holdings of securities issued by non-MFIs resident in the euro area. EU-25: Credit in the euro area plus domestic and euro area credit in DK, SE and UK, plus domestic credit in the countries which joined the EU on 1st May 2004. US and JP: domestic credit.
- 17) Stock market capitalisation refers to the total outstanding amount of quoted shares.

*Table 1.2*

- 1) Euro area and US: M3. JP: M2+CDs. The comparison of the three aggregates must be done with caution, because of methodological differences.

- 2) The calculation of the EU average of the ten-year government bond yield excludes Estonia and Luxembourg, as there are currently no suitable long-term government bonds available on the financial markets. The annual average for 2002 includes Slovenia only as of March, as no suitable long-term government bond was available prior to that month.
- 3) Whole economy; US: private non-agricultural business sector.
- 4) Real GDP per person employed; US: GDP per hour worked in the private non-agricultural business sector.

*Table 2.1*

- 1) See notes to Tables 1.1 and 1.2.

*Table 3.1*

- 1) Exports and imports cover goods and services and include intra-euro area trade; they are therefore not fully consistent with Tables 4.1, 4.2 and 4.3.

*Table 3.3*

- 1) Includes manufacturing industries working on basis of orders.

*Table 3.4*

- 1) Difference between the percentages of respondents giving positive and negative replies.
- 2) Composite indicator calculated from the Purchasing Managers' survey on new orders, output, employment, suppliers' delivery times and stocks of purchases. A PMI below (above) 50 indicates a decline (expansion) of the manufacturing industry.
- 3) The economic sentiment indicator is composed of the industrial, services, consumer, construction and retail trade confidence indicators; the industrial confidence indicator has a weight of 40%, the services confidence indicator has a weight of 30%, the consumer confidence indicator has a weight of 20% and the two other indicators have a weight of 5% each. Values of the economic sentiment indicator above (below) 100 indicate above (below) average economic sentiment.
- 4) Owing to changes in the questionnaire used for the French survey, euro area results from January 2004 onwards are not fully comparable with previous results.



- 5) Data are collected in January, April, July and October each year. The quarterly figures shown are averages of two successive surveys. Annual data are derived from quarterly averages.
- 6) Difference between the percentages of respondents stating that the cost of living was higher, lower or unchanged.

*Table 4.3*

- 1) Owing to some conceptual differences, trade data are not fully comparable with balance of payments statistics in Tables 4.1 and 4.2.

*Table 4.4*

- 1) Excluding debt securities with maturities of up to two years issued by euro area MFIs and money market fund shares/units.
- 2) Transactions derived from the consolidated MFI balance sheet. Contrary to the rest of the columns in this table, a positive sign denotes an increase of assets or a decrease of liabilities.

*Table 4.6*

- 1) More comprehensive data in accordance with the template on international reserves and foreign currency liquidity can be found on the ECB's website.
- 2) Changes in the gold holdings of the Eurosystem result from transactions in gold within the terms of the Central Bank Gold Agreement of 26 September 1999, updated on 8 March 2004.
- 3) Part of the Eurosystem's reserves.

*Table 4.7*

- 1) The nominal and real effective exchange rate indices of the euro are based on weighted averages of bilateral euro exchange rates. The weights capture third-market effects and are based on trade in manufactured goods with the trading partners in the periods 1995-97 and 1999-2001, with the indices being linked at the beginning of 1999. The EER-23 group of trading partners is composed of the 13 non-euro area EU Member States, Australia, Canada, China, Hong Kong, Japan, Norway, Singapore, South Korea, Switzerland and the United States. The EER-42 includes 19 additional countries and covers about 90% of extra-euro area trade in manufactured goods. Real rates are obtained by deflating the nominal rate by consumer price indices (HICP for EU countries, CPI

elsewhere). For more detailed information, please see the ECB's Monthly Bulletin and ECB Occasional Paper No. 2.

- 2) Until December 1998, rates for the ECU (source: BIS); from January 1999, rates for the euro.
- 3) A positive change denotes an appreciation of the euro.

*Table 5.1*

- 1) Euro area data up to end-2000 cover the Euro 11; from the beginning of 2001 they cover the Euro 12.
- 2) Excluding owner-occupied housing services.
- 3) Estimates based on national CPI data.
- 4) Estimate based on the first results by DE, ES and IT (and, when available, by other countries), as well as on early information on energy prices.

*Table 5.3*

- 1) Excluding agriculture, public administration, education and health.
- 2) Due to the heterogeneity and different quality of the underlying data, the euro area residential property price indicator should be interpreted with a considerable degree of caution.

*Table 5.4*

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

*Table 6.1*

- 1) Including non-profit institutions serving households.
- 2) Compiled as gross saving plus private consumption.
- 3) Including financial derivatives and other accounts receivable/payable on a net basis.
- 4) Arising from saving and net capital transfers, after allowance is made for fixed capital consumption. Excluding the impact of the revaluations and of other changes in the volume of assets.

*Table 6.2*

- 1) Including financial derivatives and other accounts receivable/payable on a net basis.

- 2) Arising from saving and net capital transfers, after allowance is made for fixed capital consumption. Excluding the impact of the revaluations and of other changes in the volume of assets.

*Table 7.1*

- 1) Including non-profit institutions serving households.
- 2) Cumulated amount of financing in the latest four quarters as a percentage of the initial stock.

*Table 7.2*

- 1) Comprising households (including non-profit institutions serving households), non-financial corporations and general government.
- 2) Excluding unquoted shares.
- 3) Cumulated amount of financial investment in the latest four quarters as a percentage of the initial stock.

*Table 7.3*

- 1) Excluding unquoted shares.
- 2) Cumulated amount of financial investment and financing in the latest four quarters as a percentage of the initial stock.

*Table 8.1*

- 1) From 1 January 1999 to 9 March 2004, the date refers to the deposit and marginal lending facilities. For main refinancing operations, changes in the rate are effective from the first operation following the date indicated. The change on 18 September 2001 was effective on that same day. From 10 March 2004 onwards, the date refers to the deposit and marginal lending facilities and to the main refinancing operations (changes effective from the first main refinancing operation following the Governing Council discussion), unless otherwise indicated.
- 2) On 22 December 1998 the ECB announced that, as an exceptional measure, between 4 and 21 January 1999 a narrow corridor of 50 basis points would be applied between the interest rates for the marginal lending facility and the deposit facility, aimed at facilitating the transition to the euro by market participants.
- 3) On 8 June 2000 the ECB announced that, starting from the operation to be settled on 28 June 2000, the main refinancing operations of the Eurosystem would be conducted as variable

rate tenders. The minimum bid rate refers to the minimum interest rate at which counterparties may place their bids.

*Table 8.2*

- 1) In liquidity-providing (absorbing) operations, the marginal rate refers to the lowest (highest) rate at which bids were accepted.

*Table 8.3*

- 1) Growth rates are calculated on the basis of monthly differences in outstanding amounts adjusted for non-transaction changes.
- 2) Not seasonally adjusted.
- 3) M2-M1 comprises deposits with an agreed maturity of up to two years and deposits redeemable at a period of notice of up to three months.
- 4) M3-M2 comprises money market fund shares/units, debt securities issued with a maturity of up to two years and repurchase agreements.

*Table 8.4*

- 1) M2-M1 comprises deposits with an agreed maturity of up to two years and deposits redeemable at a period of notice of up to three months.
- 2) M3-M2 comprises money market fund shares/units, debt securities issued with a maturity of up to two years and repurchase agreements.

*Table 8.5*

- 1) Growth rates are calculated on the basis of monthly differences in outstanding amounts adjusted for non-transaction changes.
- 2) Credit comprises MFI loans granted to non-MFIs resident in the euro area and MFI holdings of securities issued by non-MFIs resident in the euro area.

*Table 8.7*

- 1) Until December 2003, the maintenance periods started on the 24th of the month and ran to the 23rd of the following month. After this period maintenance periods start on the settlement day of the main refinancing operation following the Governing Council meeting at which the monthly assessment of the monetary policy stance is scheduled. A transitional maintenance period was defined to cover the period from 24 January to 9 March 2004.

- 2) This table contains full data for completed maintenance periods and required reserves for the current maintenance period.
- 3) The amount of reserve requirements of each individual credit institution is first calculated by applying the reserve ratio for the corresponding categories of liabilities to the eligible liabilities, using the balance sheet data as at the end of each calendar month; subsequently, each credit institution deducts from this figure a lump-sum allowance of EUR 100,000. The resulting reserve requirements are then aggregated at the euro area level.
- 4) This rate equals the average, over the maintenance period, of the rate (weighted according to the number of calendar days) on the Eurosystem's main refinancing operations.

*Table 8.8*

- 1) Excluding Ireland.
- 2) The Herfindahl index is a measure of market concentration. It is calculated by squaring the market share of each bank competing in the market and then summing the resulting numbers. The index depends on both market share inequality and the number of banks. It takes a maximum value of 1 for monopoly and approaches zero when a market consists of a large number of small, equally sized banks.
- 3) Excluding Ireland.

*Table 9.1*

- 1) Nominal value for debt securities, market value for equity securities.
- 2) The residual difference between total long-term debt securities and fixed and variable rate long-term debt securities consists of zero-coupon bonds and revaluation effects.

*Table 9.2*

- 1) Total net issues represent net issues or net redemptions of securities other than shares denominated in all currencies.

*Table 9.3*

- 1) Unlike in the euro area overview table in the "Euro area statistics" section of the ECB's Monthly Bulletin, index and annual growth rates are shown as end-of-period values in order to ensure consistency with other information in this table.

*Table 9.4*

- 1) See note 1 to Table 9.3.

*Table 9.5*

- 1) For the most recent period, the real interest rate is calculated using an estimate of the HICP (see note 4 to Table 5.1).
- 2) The consumer price index is not available for the most recent period.

*Table 9.7*

- 1) Euro area yields are calculated on the basis of harmonised national government bond yields, weighted by the nominal outstanding amounts of government bonds in each maturity band.
- 2) For the most recent period, the real interest rate is calculated using an estimation of HICP (see note 4 to Table 5.1).
- 3) The consumer price index is not available for the most recent period.

*Table 9.9*

- 1) The bases for the Dow Jones STOXX 50, Dow Jones EURO STOXX 50, Standard & Poor's 500 and Nikkei 225 indices are, respectively, 31 December 1991=1,000, 31 December 1991=1,000, the period 1941-43=10 and 16 May 1949=176.21.
- 2) Data in percentage points. The series correspond to the square root of the conditional variance of the compounded return of each market index. The conditional variance is calculated using an Autoregressive Conditional Heteroskedasticity (ARCH) model.

*Table 9.11*

- 1) For this instrument category, the interest rates on outstanding amounts and new business coincide. Mostly end-of-period rates.
- 2) Data are end-of-period values and refer to rates on outstanding amounts.

*Table 9.12*

- 1) For this instrument category, the interest rates on outstanding amounts and new business coincide. Mostly end-of-period rates.
- 2) Data are end-of-period values and refer to rates on outstanding amounts.

*Table 10.1*

- 1) EURO 1 is a multilateral large-value EU-wide payment system for euro credit transfers. It is owned by the Euro Banking Association (EBA), a cooperative undertaking between EU-based commercial banks and the EU branches of non-EU banks. Since July 2004 the data provided for EURO 1 also include the traffic of STEP 1, which processes retail payments.

*Table 11.1*

- 1) Non-euro area countries: percentage share in the EU total.
- 2) See note 1 to Table 5.1.
- 3) See note 4 to Table 5.1.

*Table 11.2*

- 1) See note 1 to Table 11.1.

*Table 11.3*

- 1) See column heading in Table 3.2 for further details.
- 2) Figures for 2002.

*Table 11.4*

- 1) OECD PPPs.
- 2) See note 1 to Table 11.1.
- 3) Deviation (in %) from the euro area GDP per capita in PPP; for non-euro area countries, deviation (in %) from the EU GDP per capita in PPP.

*Table 11.5*

- 1) See note 1 to Table 11.1. Where no data are available for a particular Member State, an estimate based on the latest information is shown.

*Table 11.6*

- 1) See note 1 to Table 11.1.

*Table 11.7*

- 1) Including proceeds from sales of UMTS licences (the euro area deficit/surplus excluding those proceeds was equal to -0.9 in 2000).

*Table 11.8*

- 1) See note 1 to Table 11.1.

*Table 11.9*

- 1) Yields refer to government bonds with maturities of close to ten years.
- 2) Due to the fact that the Luxembourg Government does not have outstanding long-term debt securities with a residual maturity of close to ten years, the indicator is based on a basket of long-term bonds. This basket has an average residual maturity of close to ten years. The bonds are issued by a private credit institution and the indicator is thus not fully harmonised.
- 3) For Cyprus and Lithuania, primary market yields are reported. The same applies to Slovenia up to October 2003.

*Table 11.10*

- 1) The current indicator represents the interest rates on new EEK-denominated loans to non-financial corporations and households with maturities over five years. This is understood to be the best available indicator at present. However, a large part of the underlying claims is linked to variable interest rates and the claims are subject to a different credit risk than government bonds.







If you require further information,  
please contact us at:

[statistics@ecb.int](mailto:statistics@ecb.int)

ZB EKT ERP 2001