



EUROPEAN CENTRAL BANK

# Statistics

Pocket Book

June  
2005



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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 1 June 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.

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ISSN 1725-552X (print)

ISSN 1725-5538 (online)

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### 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”	$10^9$
“trillion”	$10^{12}$
(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	10.2	9.9	3.2
GDP per capita (PPP)	EUR thousands	23.8	22.2	34.1	25.1
Labour productivity (PPP) <sup>4)</sup>	(euro area = 100)	100.0	93.5	128.7	89.8
Labour income share <sup>5)</sup>	%	69.1	.	70.2	-
<b>Value added by economic activity<sup>6)</sup></b>					
Agriculture, fishing, forestry	% of total	2.3	2.1	0.8	1.2
Industry (incl. construction)	% of total	26.7	26.7	19.7	29.2
Services (incl. non-market services)	% of total	70.4	70.8	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	20.0	19.3	18.4	23.9
<b>Households</b>					
Gross disposable income (HHGDI) per capita (PPP)	EUR thousands	15.9	-	25.3	16.5
Gross saving	% of HHGDI	14.2	-	3.8	14.0
Financial assets held <sup>7)</sup>	% of HHGDI	283.4	-	417.8	457.2
Gross debt outstanding <sup>7),8)</sup>	% of HHGDI	80.3	-	113.1	107.0
<b>Non-financial corporations <sup>9)</sup></b>					
Gross saving	% of GDP	8.8	-	10.2	16.1
Financial assets held <sup>7)</sup>	% of GDP	130.7	-	112.7	148.1
Gross debt outstanding <sup>7),10)</sup>	% of GDP	78.4	-	67.5	112.3
<b>Government</b>					
Expenditure <sup>11)</sup>	% of GDP	48.8	48.5	32.4	38.7
Surplus (+) or deficit (-) <sup>12)</sup>	% of GDP	-2.8	-2.9	-4.6	-7.7
Gross debt outstanding <sup>7),13)</sup>	% of GDP	70.1	63.3	47.8	149.2
<b>External <sup>14)</sup></b>					
Exports of goods and services	% of GDP	18.7	12.4	9.3	12.2
Imports of goods and services	% of GDP	17.0	12.1	13.8	10.5
Current account balance	% of GDP	0.3	-0.1	-4.8	3.2
Net b.o.p. direct and portfolio investment	% of GDP	0.7	0.9	3.1	-2.8
Net i.i.p. <sup>7),15)</sup>	% of GDP	-10.4	-11.0	-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>1)</sup>
Total outstanding amounts of debt securities (market exchange rates) <sup>7)</sup>	EUR trillions	8.7	11.7	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 costs <sup>3)</sup>	Unemployment (% of labour force; s.a.)	Labour productivity <sup>4)</sup>
Euro area									
2003	0.7	2.0	2.1	8.1	2.33	4.16	1.8	8.7	0.4
2004	2.0	1.8	2.1	5.8	2.11	4.14	0.9	8.9	1.2
2004 Q3	1.8	1.6	2.2	5.6	2.12	4.21	0.5	8.9	1.2
Q4	1.5	1.8	2.3	6.0	2.16	3.84	1.2	8.8	0.7
2005 Q1	1.3	1.9	2.0	6.7	2.14	3.67	.	8.9	.
2005 Mar.	-	-	2.1	6.5	2.14	3.76	-	8.9	-
Apr.	-	-	2.1	6.7	2.14	3.57	-	8.9	-
May	-	-	2.0	.	2.13	3.41	-	.	-
European Union									
2003	1.0	2.3	1.9	-	-	4.34	.	9.0	.
2004	2.3	2.0	2.1	-	-	4.44	.	9.0	.
2004 Q3	2.2	1.7	2.3	-	-	4.53	.	9.0	.
Q4	1.9	1.8	2.3	-	-	4.15	.	8.9	.
2005 Q1	1.6	1.6	2.1	-	-	3.95	.	8.9	.
2005 Feb.	-	-	2.1	-	-	3.89	-	8.9	-
Mar.	-	-	2.1	-	-	4.03	-	8.9	-
Apr.	-	-	2.1	-	-	3.84	-	8.9	-
United States									
2003	3.0	1.8	2.3	6.4	1.22	4.00	-0.3	6.0	4.4
2004	4.4	2.1	2.7	5.2	1.62	4.26	0.4	5.5	4.0
2004 Q3	4.0	2.2	2.7	4.8	1.75	4.29	1.4	5.4	3.0
Q4	3.9	2.4	3.3	5.8	2.30	4.17	1.5	5.4	2.7
2005 Q1	3.7	2.5	3.0	5.5	2.84	4.30	2.4	5.3	2.5
2005 Mar.	-	-	3.1	4.8	3.03	4.49	-	5.2	-
Apr.	-	-	3.5	4.5	3.15	4.34	-	5.2	-
May	-	-	.	.	3.27	4.14	-	.	-
Japan									
2003	1.4	-1.4	-0.3	1.7	0.06	0.99	-2.2	5.2	.
2004	2.7	-1.1	0.0	1.9	0.05	1.50	-3.5	4.7	.
2004 Q3	2.4	-1.4	-0.1	1.8	0.05	1.64	-	4.8	-
Q4	0.9	-0.4	0.5	2.0	0.05	1.45	-	4.6	-
2005 Q1	0.8	.	-0.2	2.0	0.05	1.41	-	4.6	-
2005 Mar.	-	-	-0.2	2.1	0.05	1.45	-	4.5	-
Apr.	-	-	0.0	1.9	0.05	1.32	-	4.4	-
May	-	-	.	.	0.05	1.27	-	.	-

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 partici- pation rate <sup>1)</sup> (%)	Employment (s.a.)				Unemploy- ment (% of labour force; s.a.)	Labour product- ivity <sup>1)</sup> (annual percentage change)
			Millions	Annual percentage change				
				Total	Employees	Self- employed		
1971-80	279.5	-	113.2	0.4	0.9	-1.5	4.0	-
1981-90	289.5	-	117.1	0.7	0.9	-0.2	8.8	1.6
1991-00	300.9	-	125.6	0.6	0.8	-0.2	9.6	1.5
2000	304.9	67.5	132.5	2.2	2.5	0.5	8.3	1.6
2001	306.6	67.5	134.4	1.4	1.7	0.3	7.8	0.3
2002	307.8	68.1	135.4	0.7	0.8	0.1	8.3	0.2
2003	308.7	68.6	135.7	0.3	0.2	0.3	8.7	0.4
2004	309.7	69.1	136.5	0.6	0.4	1.3	8.9	1.2
2003 Q4	.	.	135.8	0.2	0.1	0.9	8.8	0.7
2004 Q1	.	.	136.0	0.3	0.3	0.7	8.9	1.2
Q2	.	.	136.3	0.5	0.4	1.2	8.9	1.6
Q3	.	.	136.6	0.6	0.4	1.7	8.9	1.2
Q4	.	.	136.9	0.8	0.6	1.8	8.8	0.7
2005 Q1	.	.	.	.	.	.	8.9	.

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	2.0	1.8	2.1	6.9	6.2
2001-04	-	1.3	1.3	2.2	-0.1	3.0	2.7
2003	-	0.7	1.1	1.3	0.4	0.6	2.5
2004	-	2.0	1.3	1.4	1.9	6.1	6.3
2004 Q2	0.4	2.1	1.1	2.7	1.6	7.8	6.3
Q3	0.3	1.8	1.0	2.9	1.8	6.2	7.8
Q4	0.2	1.5	1.6	2.1	1.2	5.5	6.4
2005 Q1	0.5	1.3	1.3	1.6	1.0	4.2	4.8

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

2004	-	7,611.0	4,351.7	1,551.1	1,532.6	2,783.4	2,635.7
2004	-	100.0	57.2	20.4	20.1	-	-

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	2.6	2.0	2.3	0.5	3.3	3.5	1.9
2001-04	1.4	0.1	0.7	0.5	1.5	2.1	1.6
2003	0.7	-3.9	-0.1	0.5	0.5	1.7	1.3
2004	2.1	6.1	2.4	1.4	2.0	2.1	1.6
2004 Q2	2.5	7.6	3.0	1.7	2.2	2.9	1.2
Q3	1.8	7.8	2.1	0.4	1.6	2.2	0.9
Q4	1.6	5.7	0.8	0.4	2.1	2.2	0.8
2005 Q1	1.3	0.7	1.0	-2.3	2.5	1.7	0.9

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

2004	7,022.8	157.1	1,459.4	412.6	1,468.7	1,953.0	1,572.0
2004	100.0	2.2	20.8	5.9	20.9	27.8	22.4

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	-	-	0.0	-2.7
1996-00	3.0	-	1.0	3.2	4.7	4.7	1.8	4.4
2001-04	0.5	-	0.4	0.4	1.6	1.5	0.5	-1.4
2002	-0.5	-	0.8	-0.8	-0.5	-0.6	0.1	-4.4
2003	0.3	-	0.0	0.0	0.3	-0.3	0.3	-1.5
2004	1.9	-	0.2	2.0	8.4	4.9	0.1	1.1
2004 Q3	2.8	0.2	-0.2	3.0	7.5	5.7	0.1	-3.4
Q4	1.1	-0.3	-0.1	0.8	10.0	5.2	0.2	3.6
2005 Q1	0.8	-0.1	.	0.5	2.8	2.6	0.5	0.4
2005 Feb.	0.4	-0.6	.	0.1	3.2	3.5	0.8	-2.3
Mar.	0.0	-0.1	.	-0.9	-0.8	-0.6	1.3	1.7
Apr.	.	.	.	.	.	.	.	1.0

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

### 3.4 Opinion surveys in the euro area

(percentage balances<sup>1)</sup>, unless otherwise indicated; seasonally adjusted)

	European Commission Business and Consumer Surveys							Purchasing Manager's Index manu- facturing (diffusion index <sup>2)</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 Q3	100.6	-4	-12	82.1	12	-14	38	53.9
Q4	100.9	-3	-12	82.0	11	-13	37	51.4
2005 Q1	99.0	-6	-15	81.4	11	-13	37	51.4
2005 Mar.	97.5	-8	-17	-	9	-14	38	50.4
Apr.	96.5	-9	-19	80.9	8	-13	39	49.2
May	96.1	-11	-21	-	10	-15	37	48.7

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	2.9	0.0	73.2	1.0	-43.7	-122.0	71.8	-0.8	-10.5	17.8
2002	74.6	1.0	144.9	2.0	-43.9	0.6	127.8	-11.0	-159.1	-2.3
2003	33.5	0.4	122.4	1.7	-5.9	5.4	43.4	-12.2	-72.5	30.0
2004	62.5	0.8	130.7	1.7	24.5	-47.9	68.6	-2.0	-6.6	12.4
2004 Q2	7.4	0.4	41.7	2.2	11.3	-12.1	27.0	-1.2	0.4	-2.8
Q3	15.5	0.8	32.4	1.7	3.1	1.1	7.2	-1.0	-7.7	3.5
Q4	20.0	1.0	27.0	1.4	4.6	-14.0	23.1	-5.1	-2.0	2.5
2005 Q1	5.5	0.3	16.5	0.9	37.8	-25.0	1.9	-9.6	65.6	4.9
2004 Nov.	6.3	-	6.2	-	25.2	-6.4	-13.0	1.4	43.2	-0.1
Dec.	9.6	-	8.1	-	9.4	5.1	38.3	-2.4	-33.1	1.6
2005 Jan.	-8.0	-	0.7	-	25.9	-11.4	-17.1	-3.8	59.7	-1.6
Feb.	9.9	-	7.3	-	21.9	-4.9	21.7	-0.3	0.3	5.0
Mar.	3.6	-	8.5	-	-10.0	-8.8	-2.8	-5.5	5.6	1.5

### 4.2 Euro area balance of payments current account

(EUR billions; seasonally adjusted)

	Current account										
	Total			Goods		Services		Income		Current transfers	
	Credit	Debit	Net	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
1999	1,333.9	1,364.7	-30.7	801.4	746.7	253.5	260.9	209.7	246.8	69.4	110.2
2000	1,621.0	1,704.4	-83.5	979.5	973.4	298.8	304.9	272.0	306.0	70.6	120.2
2001	1,710.5	1,713.8	-3.3	1,036.6	962.3	322.2	322.6	272.3	298.6	79.5	130.4
2002	1,731.1	1,665.8	65.3	1,065.2	935.7	332.4	316.2	247.1	279.2	86.4	134.8
2003	1,678.1	1,657.1	21.0	1,043.1	939.3	329.8	310.0	225.0	270.9	80.2	136.9
2004	1,805.9	1,763.7	42.2	1,121.3	1,018.4	353.4	326.3	252.1	282.2	79.2	136.8
2004 Q2	452.4	435.7	16.7	281.9	250.3	89.1	81.8	61.4	71.2	20.0	32.4
Q3	454.6	450.7	3.9	282.0	264.4	89.7	82.0	63.3	69.5	19.6	34.9
Q4	463.4	456.2	7.2	286.3	267.9	89.2	82.9	68.0	71.7	19.9	33.7
2005 Q1	469.9	463.4	6.5	289.6	266.7	90.0	83.4	69.9	76.7	20.4	36.6
2004 Nov.	156.6	154.1	2.5	95.9	91.1	29.9	27.7	24.1	24.3	6.6	11.0
Dec.	152.0	151.0	0.9	94.7	87.3	28.8	27.8	21.7	23.8	6.8	12.1
2005 Jan.	155.6	157.3	-1.8	96.2	89.4	30.3	27.5	22.2	26.0	6.9	14.4
Feb.	156.7	150.7	6.0	95.7	88.8	30.2	27.4	23.9	23.7	6.9	10.8
Mar.	157.7	155.4	2.3	97.7	88.5	29.5	28.5	23.8	27.0	6.6	11.3

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	China <sup>2)</sup>	Japan	Other Asian countries	Other countries
		United Kingdom	Others					
Exports (f.o.b.)								
% of total in 2004	100	17.7	16.9	15.1	3.5	2.9	13.1	30.8
2002	1,083.9	205.8	174.6	184.1	29.9	33.1	140.5	316.0
2003	1,058.7	194.8	181.2	166.4	35.3	31.3	135.4	314.2
2004	1,146.1	203.2	193.9	173.4	40.2	33.0	149.6	352.8
2004 Q3	289.1	51.7	48.2	43.3	8.4	9.9	38.7	88.9
Q4	291.9	51.4	50.2	43.7	8.2	10.1	37.2	91.0
2005 Q1	291.2	50.7	50.3	43.3	8.5	10.4	38.5	89.5
2004 Dec.	97.4	16.4	16.5	14.8	3.4	2.8	12.6	30.8
2005 Jan.	97.2	16.6	17.2	14.6	3.4	2.8	13.6	28.8
Feb.	97.0	16.7	16.9	14.3	3.4	2.8	12.4	30.5
Mar.	97.0	17.4	16.1	14.3	3.6	2.9	12.5	30.2
Imports (c.i.f.)								
% of total in 2004	100	13.2	16.0	10.6	8.6	5.0	15.2	31.5
2002	984.8	149.7	152.1	125.6	61.8	52.7	142.7	300.0
2003	987.9	138.9	162.7	110.3	74.3	52.2	141.5	308.0
2004	1,073.1	141.8	171.5	113.4	91.8	53.5	163.1	338.0
2004 Q3	277.4	37.4	43.2	28.9	23.7	13.7	43.2	87.2
Q4	280.2	36.0	43.9	28.6	25.2	13.5	43.1	89.9
2005 Q1	276.7	35.7	42.9	28.9	26.4	13.5	39.2	90.1
2004 Dec.	92.4	12.1	14.5	9.6	8.4	4.4	15.3	28.7
2005 Jan.	92.4	10.9	14.7	9.6	8.6	4.5	12.6	30.8
Feb.	91.7	11.4	14.4	9.6	8.7	4.3	13.5	29.6
Mar.	92.6	13.1	13.9	9.7	9.1	4.7	13.1	29.8
Trade balance								
2002	99.1	56.1	22.5	58.5	-31.9	-19.7	-2.3	16.0
2003	70.8	56.0	18.5	56.1	-39.1	-20.9	-6.0	6.2
2004	73.0	61.4	22.5	60.0	-51.6	-20.5	-13.5	14.7
2004 Q3	11.7	14.3	5.0	14.4	-13.8	-5.3	-4.6	1.7
Q4	11.7	15.5	6.2	15.1	-15.1	-5.3	-5.9	1.2
2005 Q1	14.5	15.0	7.4	14.3	-16.0	-5.0	-0.7	-0.5
2004 Dec.	5.0	5.0	2.0	5.2	-5.0	-1.6	-2.7	2.1
2005 Jan.	4.8	4.9	2.6	5.0	-5.2	-1.6	1.1	-2.0
Feb.	5.3	5.1	2.5	4.7	-5.3	-1.6	-1.1	1.0
Mar.	4.4	5.0	2.3	4.6	-5.5	-1.8	-0.7	0.5

Sources: Eurostat and ECB calculations based on Eurostat data.

#### 4.4 Geographical breakdown of the b.o.p.: current and capital accounts

(EUR billions, not seasonally adjusted, cumulated transactions)

2004 Q1 to 2004 Q4	Total	European Union <sup>1)</sup>		Japan	Switzerland	United States
			UK			
Credits						
<b>Current account</b>	1,818.1	673.0	366.6	48.2	125.5	311.8
Goods	1,130.0	395.5	202.5	33.0	64.6	171.9
Services	355.1	130.5	92.6	10.2	35.8	73.3
Income	252.8	88.0	62.3	4.7	18.9	59.6
Current transfers	80.2	59.0	9.2	0.3	6.3	7.0
<b>Capital account</b>	23.3	20.9	0.6	0.0	0.3	1.2
Debits						
<b>Current account</b>	1,772.8	597.3	293.4	84.3	119.8	265.2
Goods	1,026.6	309.9	141.9	52.2	52.3	111.4
Services	327.9	101.6	68.5	6.8	30.2	74.4
Income	282.6	96.8	75.1	24.9	32.0	69.2
Current transfers	135.8	89.0	7.9	0.4	5.3	10.1
<b>Capital account</b>	6.1	0.9	0.3	0.0	0.2	0.4
Net						
<b>Current account</b>	45.2	75.7	73.2	-36.1	5.7	46.6
Goods	103.4	85.5	60.7	-19.2	12.3	60.5
Services	27.2	28.9	24.1	3.3	5.5	-1.2
Income	-29.8	-8.8	-12.8	-20.2	-13.1	-9.6
Current transfers	-55.6	-30.0	1.3	-0.1	1.0	-3.1
<b>Capital account</b>	17.2	20.0	0.3	0.0	0.1	0.8

#### 4.5 Geographical breakdown of the b.o.p.: financial account

(EUR billions, not seasonally adjusted, cumulated transactions)

2004 Q1 to 2004 Q4	Total	European Union <sup>1)</sup>		Japan	Switzerland	United States
			UK			
<b>Direct investment</b>	-47.9	-20.4	-18.3	-10.0	10.6	20.3
Abroad	-116.9	-56.3	-43.7	-14.0	3.6	6.3
Equity/reinv. earnings	-124.1	-54.3	-33.4	-11.4	1.0	-18.1
Other capital	7.2	-2.0	-10.3	-2.7	2.6	24.4
In the euro area	69.0	35.8	25.4	4.0	7.0	14.0
Equity/reinv. earnings	69.7	40.7	36.0	1.8	3.9	15.9
Other capital	-0.7	-4.8	-10.5	4.8	2.2	3.0
<b>Portfolio investment assets</b>	-282.2	-108.8	-81.6	-42.9	1.5	-55.0
Equity	-73.6	-8.6	-9.9	-17.4	2.0	-20.4
Debt securities	-208.6	-100.2	-71.8	-25.6	-0.5	-34.6
of which: Bonds and notes	-149.5	-76.1	-52.2	-8.9	-0.9	-34.2
<b>Other investment</b>	-6.6	-101.7	-90.1	10.0	19.7	61.1
Assets	-289.6	-247.4	-206.3	6.0	-5.1	-3.4
of which: MFIs	-259.5	-224.8	-189.2	5.4	-4.8	-5.5
Liabilities	283.0	145.7	116.2	4.0	24.8	64.6
of which: MFIs	253.8	137.2	110.0	2.1	20.4	53.9

Source: ECB.

## 4.6 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 deriv- atives	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				
2001	2.9	-297.7	195.5	-177.7	256.6	-39.5	20.7	-0.8	40.8	0.7	-6.9
2002	74.6	-157.7	180.1	-120.5	257.9	-56.2	20.9	-11.0	-30.7	157.5	170.7
2003	33.5	-134.2	141.3	-174.9	324.6	-84.6	21.5	-12.2	-27.6	87.4	94.0
2004	62.5	-98.8	68.2	-137.7	320.9	-30.1	29.2	-2.0	-86.9	125.1	158.5
2004 Q2	7.4	-24.3	15.0	-24.9	68.5	-14.2	-4.9	-1.2	-18.6	2.8	0.0
Q3	15.5	-15.4	17.2	-24.8	82.2	7.9	0.5	-1.0	-18.6	63.4	64.8
Q4	20.0	-35.7	30.3	-35.9	86.9	-1.5	9.2	-5.1	-24.6	43.5	57.2
2005 Q1	5.5	-28.5	6.7	-63.9	93.1	-38.1	25.0	-9.6	-43.3	-53.0	-22.4
2004 Nov.	6.3	-8.3	15.2	-10.2	27.6	-7.4	11.0	1.4	-31.5	4.0	10.1
Dec.	9.6	2.2	-1.8	-10.3	33.6	12.0	-4.4	-2.4	-19.0	19.3	26.8
2005 Jan.	-8.0	-10.3	-0.2	-16.7	27.7	-17.6	8.9	-3.8	-17.8	-37.8	-22.5
Feb.	9.9	-5.0	1.7	-21.6	49.8	-2.5	4.5	-0.3	-31.8	4.8	14.0
Mar.	3.6	-13.2	5.2	-25.6	15.6	-18.0	11.6	-5.5	6.3	-20.0	-13.9

## 4.7 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							
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	-10.4	79.7	-823.5	-7.5	-314.8	306.5
2004 Q4	-815.8	-10.7	74.2	-910.6	-13.6	-246.4	280.6
Outstanding assets							
2001	7,628.1	110.6	1,951.4	2,515.0	129.9	2,639.2	392.7
2002	7,260.6	101.8	1,877.4	2,302.6	135.9	2,578.6	366.1
2003	7,768.2	106.0	2,110.4	2,607.4	156.6	2,587.3	306.5
2004 Q4	8,461.1	111.2	2,199.5	2,931.5	165.7	2,883.8	280.6
Outstanding liabilities							
2001	8,026.9	116.4	1,541.2	3,335.8	127.4	3,022.6	-
2002	7,878.6	110.4	1,673.2	3,181.6	147.9	2,875.9	-
2003	8,527.8	116.4	2,030.7	3,430.9	164.1	2,902.1	-
2004 Q4	9,276.9	121.9	2,125.3	3,842.1	179.3	3,130.2	-

Source: ECB.



#### 4.8 Geographical breakdown of the international investment position

(EUR billions, end-of-period outstanding amounts)

2003	Total	European Union <sup>1)</sup>		Japan	Switzerland	United States
			UK			
<b>Direct investment</b>	79.7	-250.1	-346.3	5.0	71.2	-3.3
Abroad	2,110.4	683.3	485.0	53.6	231.6	492.8
Equity/reinv. earnings	1,647.3	524.9	377.0	45.4	171.4	350.5
Other capital	463.1	158.3	107.9	8.2	60.1	142.3
In the euro area	2,030.7	933.4	831.2	48.7	160.4	496.2
Equity/reinv. earnings	1,474.4	732.2	650.8	38.4	109.7	347.0
Other capital	556.4	201.1	180.5	10.2	50.7	149.1
<b>Portfolio investment assets</b>	2,607.4	799.4	568.3	117.5	84.7	960.3
Equity	1,054.6	267.4	223.5	80.7	75.7	441.6
Debt securities	1,552.8	532.0	344.8	36.8	9.0	518.7
of which: Bonds and notes	1,317.0	433.8	262.3	35.2	7.9	423.6
<b>Other investment</b>	-314.8	-76.5	23.4	14.1	-52.5	-71.8
Assets	2,587.3	1,240.7	1,064.8	86.4	170.6	368.4
of which: MFIs	1,768.1	961.8	834.2	70.3	109.0	233.9
Liabilities	2,902.1	1,317.2	1,041.4	72.3	223.1	440.1
of which: MFIs	2,333.1	1,012.1	816.6	50.6	192.0	350.7

#### 4.9 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 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
<b>Eurosystem</b>								
2003 Dec.	306.5	130.0	393.543	4.4	23.3	148.9	20.3	-16.3
2004 Dec.	280.6	125.4	389.998	3.9	18.6	132.7	19.1	-12.8
2005 Jan.	289.0	126.1	389.435	4.0	18.8	140.1	19.9	-14.4
Feb.	283.2	127.6	388.411	4.0	18.3	133.4	20.5	-11.5
Mar.	284.9	127.7	387.359	4.0	17.4	135.7	21.4	-15.1
Apr.	288.9	129.6	385.428	4.0	17.1	138.1	22.6	-18.9
<b>European Central Bank <sup>3)</sup></b>								
2003 Dec.	36.9	8.1	24.656	0.2	0.0	28.6	2.8	-1.5
2004 Dec.	35.1	7.9	24.656	0.2	0.0	27.0	2.6	-1.3
2005 Jan.	36.3	8.0	24.656	0.2	0.0	28.2	2.7	-1.3
Feb.	34.9	8.1	24.656	0.2	0.0	26.6	2.8	-0.4
Mar.	36.2	8.1	24.656	0.2	0.0	27.9	2.7	-0.9
Apr.	36.5	7.8	23.145	0.2	0.0	28.6	2.8	-1.1

Source: ECB.

## 4.10 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	105.4	1.2439	134.44
2003 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	104.2	109.1	103.9	1.1890	129.45
2004 Q1	104.7	106.8	111.6	106.2	1.2497	133.97
Q2	102.1	104.1	109.2	103.8	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
2005 Q1	105.7	107.8	112.6	106.6	1.3113	137.01
2004 Mar.	103.4	105.5	110.2	104.8	1.2262	133.13
Apr.	101.6	103.7	108.3	103.1	1.1985	129.08
May	102.4	104.4	109.5	104.2	1.2007	134.48
June	102.3	104.2	109.6	104.1	1.2138	132.86
July	102.8	104.8	110.1	104.5	1.2266	134.08
Aug.	102.7	104.8	109.9	104.4	1.2176	134.54
Sep.	103.0	105.1	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	109.2	114.4	108.4	1.3408	139.14
2005 Jan.	105.8	108.0	112.9	106.9	1.3119	135.63
Feb.	105.1	107.2	111.9	105.9	1.3014	136.55
Mar.	106.0	108.3	112.9	106.9	1.3201	138.83
Apr.	105.1	107.3	111.9	105.9	1.2938	138.84
May	104.0	106.2	110.6	104.6	1.2694	135.37
% ch. vs. prev. month <sup>3)</sup>						
2005 May	-1.1	-1.0	-1.2	-1.2	-1.9	-2.5
% ch. vs. prev. year <sup>3)</sup>						
2005 May	1.5	1.7	1.0	0.4	5.7	0.7

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	8.6	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 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
2005 Q1	2.0	1.8	2.3	0.5	0.3	7.6	2.4	2.6
2005 Mar.	2.1	1.9	1.6	1.3	0.3	8.8	2.5	2.6
Apr.	2.1	2.0	1.6	0.8	0.3	10.2	2.2	2.6
May <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>2)</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	3.0	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	3.5
2001-04	1.8	2.4	3.0	1.4	-0.9	27.5	-0.4	6.8
2002	2.3	2.6	3.4	-0.1	-0.9	26.5	-4.7	6.8
2003	1.8	2.3	2.7	1.4	-4.5	25.1	-5.2	7.0
2004	0.9	2.1	2.3	2.3	10.8	30.5	21.4	7.2
2004 Q3	0.5	1.7	1.9	3.1	11.9	33.3	32.6	-
Q4	1.2	1.9	2.4	3.8	1.3	34.5	40.9	7.3 <sup>2)</sup>
2005 Q1	.	.	.	4.1	1.9	36.6	46.1	-
2005 Mar.	-	-	-	4.2	-0.4	40.4	51.6	-
Apr.	-	-	-	.	-1.9	41.4	49.7	-
May	-	-	-	.	0.9	39.4	27.7	-

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	1.5	1.8	1.9	1.3	0.9	1.6
2001-04	2.2	2.1	2.4	1.9	0.2	-0.4
2002	2.5	2.1	2.6	1.8	-0.6	-1.8
2003	2.0	1.8	2.6	1.3	-0.8	-1.6
2004	1.8	2.1	0.7	2.7	1.3	1.5
2004 Q2	2.1	2.3	1.1	2.6	1.4	1.4
Q3	1.6	2.2	-0.5	3.1	2.1	3.3
Q4	1.8	2.2	1.0	3.2	2.3	4.0
2005 Q1	1.9	1.9	1.5	3.2	2.0	3.3

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	Net acquisition of financial assets <sup>3)</sup>		Net incurrence of liabilities	Changes in net worth <sup>4)</sup>
					Gross fixed capital formation	Net acquisition of financial assets <sup>3)</sup>		
Annual percentage change								
1998	2.6	3.8	-3.7	9.3	3.4	3.0	26.5	-3.9
1999	3.8	4.9	-2.2	4.6	7.8	7.1	25.0	-3.4
2000	5.4	5.5	4.8	10.6	5.5	-11.0	-15.6	3.1
2001	4.4	4.3	5.0	-4.0	0.3	-5.3	-22.2	3.1
2002	3.1	3.0	4.0	-18.8	2.6	18.7	21.0	-0.4
2003	2.9	2.9	3.0	9.9	4.5	7.5	22.1	1.2
Ratio to gross disposable income (%)								
1998	100.0	85.1	14.9	4.6	9.8	10.9	5.3	10.3
1999	100.0	85.9	14.1	4.6	10.2	11.2	6.4	9.6
2000	100.0	86.0	14.0	4.9	10.2	9.5	5.1	9.4
2001	100.0	85.9	14.1	4.5	9.8	8.6	3.8	9.3
2002	100.0	85.8	14.2	3.5	9.7	9.9	4.5	9.0
2003	100.0	85.8	14.2	3.8	9.9	10.4	5.3	8.8

Source: ECB.

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

	Gross saving	Net acquisition of non-financial assets	Net acquisition of financial assets <sup>1)</sup>		Net incurrence of liabilities	Changes in net worth <sup>2)</sup>	
			Gross fixed capital formation	Consumption of fixed capital			
Annual percentage change							
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	18.9
2003	2.2	-8.8	-1.5	2.9	-30.1	-24.5	-26.0
Ratio to GDP (%)							
1998	9.5	3.3	10.7	7.9	7.3	8.1	2.5
1999	8.8	3.5	11.1	7.9	10.4	12.1	1.7
2000	8.5	4.8	11.6	8.0	13.9	17.3	1.3
2001	8.6	3.1	11.3	8.1	9.3	11.1	1.3
2002	8.9	2.4	10.6	8.1	7.2	8.1	1.5
2003	8.8	2.1	10.2	8.2	4.9	6.0	1.1

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 Q4	3.8	6.6	2.3	3.8	3.8	3.3	0.6	4.2
2003 Q1	4.4	6.7	2.9	5.0	4.6	7.9	0.3	5.1
Q2	4.9	6.5	3.4	5.4	4.3	13.4	0.6	5.8
Q3	5.3	7.1	3.9	5.5	4.6	12.1	0.7	5.8
Q4	4.9	7.2	3.3	4.7	3.4	13.0	0.8	5.5
2004 Q1	4.6	7.5	2.1	2.6	1.9	6.0	1.0	5.8
Q2	4.6	8.1	1.9	2.7	2.3	4.3	0.4	5.8
Q3	4.6	8.2	1.8	2.6	2.1	4.2	0.5	5.8
Q4	4.5	8.2	2.3	3.3	3.4	2.1	0.6	4.8
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 Q4	100.0	23.1	43.4	28.1	22.8	3.5	15.2	33.6
2003 Q1	100.0	23.4	42.1	28.6	23.1	3.7	13.5	34.5
Q2	100.0	22.9	43.1	28.0	22.5	3.7	15.1	33.9
Q3	100.0	23.2	43.2	28.0	22.5	3.8	15.2	33.6
Q4	100.0	23.2	43.9	27.5	22.0	3.7	16.4	32.9
2004 Q1	100.0	23.0	43.6	26.9	21.5	3.6	16.7	33.4
Q2	100.0	23.4	43.5	26.9	21.5	3.7	16.5	33.1
Q3	100.0	23.7	42.8	26.8	21.4	3.7	16.0	33.5
Q4	100.0	23.7	43.4	26.5	21.2	3.6	16.9	32.9

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 Q4	4.0	4.9	2.4	2.4	0.0	4.5	12.0	6.3
2003 Q1	4.2	5.9	-0.1	0.8	0.2	5.5	12.0	6.2
Q2	4.5	6.4	-2.3	-0.9	0.6	7.0	13.6	6.2
Q3	4.9	6.5	-1.7	-0.7	1.6	7.2	9.3	6.3
Q4	4.6	5.5	-1.1	-0.7	1.2	7.1	8.5	6.8
2004 Q1	4.5	5.3	-0.8	-0.8	2.2	5.1	2.8	6.7
Q2	4.8	5.3	2.9	1.3	4.1	2.9	1.7	6.4
Q3	4.8	5.6	3.2	1.7	3.3	1.8	0.5	6.4
Q4	4.7	6.2	2.6	2.2	2.0	1.2	-1.1	6.6
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 Q4	100.0	38.5	13.1	11.8	12.0	11.7	2.1	24.7
2003 Q1	100.0	38.7	13.5	12.1	10.5	11.9	2.7	25.3
Q2	100.0	38.2	13.0	11.8	11.6	12.2	2.7	25.0
Q3	100.0	38.0	12.9	11.6	11.7	12.3	2.7	25.2
Q4	100.0	37.7	12.3	11.0	13.0	12.2	2.6	24.9
2004 Q1	100.0	37.4	12.2	10.9	13.1	12.3	2.7	24.9
Q2	100.0	37.6	12.2	10.8	13.3	12.1	2.6	24.8
Q3	100.0	37.6	12.3	10.9	13.0	12.0	2.6	25.1
Q4	100.0	38.0	12.0	10.7	13.5	11.8	2.5	24.8

Source: ECB.

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

	Main liabilities	Insurance technical reserves	Main financial assets	Deposits with euro area MFIs	Loans	Debt securities	Shares <sup>1)</sup>	
							Quoted shares	Mutual fund shares
Annual growth rate (%) <sup>2)</sup>								
2000	8.3	8.8	6.5	6.0	-0.6	4.0	5.4	17.9
2001	7.6	8.0	7.4	3.4	3.4	8.6	8.6	7.7
2002 Q4	5.7	6.5	6.2	5.6	0.3	8.9	2.6	7.6
2003 Q1	5.7	6.3	5.7	7.5	-1.3	9.6	-0.5	6.2
Q2	5.8	6.3	6.3	6.8	-0.9	11.0	-0.9	6.9
Q3	6.2	6.4	6.2	5.0	0.2	10.2	-0.6	7.6
Q4	6.9	6.8	6.2	3.6	-3.2	11.1	1.9	7.6
2004 Q1	6.7	6.7	7.1	3.9	2.6	10.4	3.2	8.8
Q2	6.5	6.4	6.4	4.8	0.8	10.5	0.6	7.5
Q3	6.4	6.4	6.7	7.5	1.1	10.1	0.3	7.5
Q4	6.5	6.5	6.2	7.4	1.0	9.4	-0.4	5.6
Ratio to total amount of outstanding liabilities/financial assets (%)								
1999	100.0	86.5	100.0	14.9	11.2	34.6	19.7	17.1
2000	100.0	86.7	100.0	15.0	10.4	34.2	18.8	18.9
2001	100.0	90.1	100.0	14.9	10.4	36.3	17.4	18.0
2002 Q4	100.0	94.2	100.0	15.7	10.4	39.9	13.6	17.1
2003 Q1	100.0	94.4	100.0	16.1	10.1	41.0	12.3	17.0
Q2	100.0	93.5	100.0	15.6	9.9	40.4	13.6	17.3
Q3	100.0	93.5	100.0	15.2	9.7	40.6	13.8	17.4
Q4	100.0	93.2	100.0	15.1	9.4	40.6	14.5	17.5
2004 Q1	100.0	93.0	100.0	14.9	9.3	40.8	14.4	17.7
Q2	100.0	92.9	100.0	15.0	9.1	40.7	14.3	17.9
Q3	100.0	93.2	100.0	15.0	9.1	41.3	13.9	17.8
Q4	100.0	92.9	100.0	14.9	8.7	41.6	14.1	17.7

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	
		Level	Change	Fixed rate tenders	Variable rate tenders	Change	Level	Change
				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								
2005	8 Feb.	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
	9	320,545	335	272,500	2.00	2.05	2.05	7
	16	317,574	350	276,500	2.00	2.05	2.05	7
	23	346,871	370	291,000	2.00	2.05	2.05	7
	30	312,429	337	276,000	2.00	2.05	2.06	7
	6 Apr.	292,103	350	275,000	2.00	2.05	2.05	7
	13	313,575	348	270,500	2.00	2.05	2.05	7
	20	328,593	370	282,000	2.00	2.05	2.05	7
	27	329,984	351	280,500	2.00	2.05	2.05	7
	4 May	339,182	301	273,000	2.00	2.05	2.05	7
	11	349,569	325	267,500	2.00	2.05	2.05	7
	18	358,949	342	272,500	2.00	2.05	2.05	7
	25	376,920	351	271,000	2.00	2.05	2.05	7
	1 June	369,397	337	281,500	2.00	2.05	2.06	7
Longer-term refinancing operations								
2003	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
	31 Mar.	38,462	148	30,000	-	2.09	2.10	91
	28 Apr.	47,958	148	30,000	-	2.08	2.09	91
	26 May	48,282	140	30,000	-	2.08	2.08	98

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>1)</sup>	M3-M2 <sup>1)</sup>	M3
	Currency in circulation	Overnight deposits					
			of which e-money <sup>2)</sup>				
1997	2.4	7.8	.	6.7	0.9	9.5	4.2
1998	0.3	13.0	.	10.5	3.3	-3.2	5.1
1999	8.2	11.2	.	10.6	1.3	7.8	5.7
2000	-0.9	6.7	.	5.3	2.1	7.3	4.1
<i>Euro area enlargement</i>							
2001	-32.5	13.7	49.6	6.1	7.0	17.4	8.0
2002	42.6	6.1	21.6	9.9	3.7	8.7	7.0
2003	24.9	8.7	14.6	10.7	4.6	3.8	7.1
2004	17.0	7.5	21.4	8.9	4.4	6.1	6.6
2004 Dec.	17.0	7.5	21.4	8.9	4.4	6.1	6.6
2005 Jan.	18.5	8.1	20.5	9.6	4.5	4.7	6.8
Feb.	18.3	8.8	20.5	10.2	4.3	2.7	6.6
Mar.	17.8	7.8	32.4	9.3	4.8	2.8	6.5
Apr.	17.5	7.9	24.5	9.3	5.2	3.2	6.7
Outstanding amounts (EUR billions)							
2002	332	2,113	0,253	2,445	2,471	852	5,767
2003	387	2,296	0,290	2,683	2,553	909	6,144
2004	453	2,460	0,352	2,913	2,663	963	6,538
2005 Apr.	481	2,544	0,376	3,026	2,694	956	6,676

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	2.3		2.2	1.0	0.9	4.1
<i>Euro area enlargement</i>							
2001	-2.3	4.8		2.5	3.1	2.4	8.0
2002	1.8	2.2		4.1	1.6	1.3	7.0
2003	1.3	3.2		4.6	2.0	0.6	7.1
2004	1.1	2.8		3.9	1.8	0.9	6.6
2004 Dec.	1.1	2.8		3.9	1.8	0.9	6.6
2005 Jan.	1.2	3.0		4.2	1.9	0.7	6.8
Feb.	1.2	3.3		4.5	1.8	0.4	6.6
Mar.	1.2	3.0		4.1	2.0	0.4	6.5
Apr.	1.1	3.0		4.1	2.1	0.5	6.7

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	0.1	6.8	6.2	4.8
2002	4.0	1.8	4.7	4.8	4.9
2003	5.9	6.4	5.8	5.5	6.0
2004	6.1	2.5	7.0	7.1	8.3
2004 Dec.	6.1	2.5	7.0	7.1	8.3
2005 Jan.	6.5	3.7	7.3	7.3	8.0
Feb.	6.6	4.1	7.3	7.3	8.7
Mar.	6.4	2.3	7.5	7.6	8.7
Apr.	6.7	2.9	7.7	7.4	8.4
Outstanding amounts (EUR billions)					
2002	9,798	2,076	7,722	6,776	3,987
2003	10,384	2,228	8,156	7,098	4,139
2004	10,990	2,298	8,692	7,552	4,459
2005 Apr.	11,265	2,352	8,913	7,708	4,613

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	0.5	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	0.7	6.4	5.8	3.2	3.5	0.0	0.1	7.0
2003	11.8	2.3	7.8	6.5	1.7	4.1	0.3	-0.2	7.1
2004	12.8	0.9	9.3	8.2	2.6	5.6	0.2	-0.5	6.6
2004 Dec.	12.8	0.9	9.3	8.2	2.6	5.6	0.2	-0.5	6.6
2005 Jan.	12.9	1.3	9.7	8.4	1.9	5.4	0.1	-0.5	6.8
Feb.	13.1	1.5	9.7	8.4	1.9	5.9	0.3	-0.3	6.6
Mar.	12.3	0.8	9.9	8.7	1.6	5.9	0.0	0.0	6.5
Apr.	12.7	1.1	10.2	8.5	1.4	5.7	0.0	-0.3	6.7

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 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.	12,597	7,158	5,439	138.4	139.1	2.07
Feb.	12,720	7,180	5,540	139.3	140.0	2.06
Mar.	12,867	7,256	5,611	140.5	141.3	2.05
Apr.	.	.	.	142.6	143.3	2.05
May	.	.	.	143.1	144.0	2.05
June	.	.	.	144.6	.	.

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>
1998	2,188	14,003	698	143	204	0.0057	.
1999	2,193	15,225	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	2,860
2003	2,202	18,889	1,087	70	247	0.0070	3,174
2004	.	20,419	1,197	.	.	.	3,511

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	11,287	8,168	91.2	9.6	71.7	17.0	3,118
2003	12,396	8,749	91.4	9.8	69.9	18.1	3,647
2004	13,443	9,408	91.1	9.7	67.8	19.8	4,035
2004 July	12,975	9,295	90.8	10.2	68.4	18.8	3,680
Aug.	12,932	9,311	90.8	10.2	68.3	18.9	3,621
Sep.	13,051	9,343	91.0	9.9	68.4	18.9	3,708
Oct.	13,168	9,380	91.0	10.1	67.9	19.3	3,788
Nov.	13,343	9,436	91.1	10.0	67.7	19.5	3,907
Dec.	13,443	9,408	91.1	9.7	67.8	19.8	4,035
2005 Jan.	13,661	9,523	90.8	9.8	67.6	19.7	4,138
Feb.	13,890	9,636	90.9	9.8	67.4	19.9	4,254
Mar.	13,944	9,702	90.7	9.8	67.2	20.1	4,242

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
2002	6,633	93.2	6,152	93.8	481	415
2003	7,206	93.6	6,626	94.1	581	509
2004	8,045	94.2	7,418	94.8	627	545
2004 July	695	94.1	654	94.6	41	36
Aug.	604	94.7	590	94.8	14	13
Sep.	661	94.9	622	94.5	40	40
Oct.	697	93.7	656	94.9	41	30
Nov.	674	94.3	615	94.3	58	55
Dec.	680	95.2	702	95.2	-23	-22
2005 Jan.	760	93.8	676	95.6	84	66
Feb.	768	94.5	654	95.1	114	104
Mar.	747	93.9	692	94.9	55	45

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	7,446	105.9	5.9	4.2	29.0	4.5	4.1	27.5
2003	7,992	113.1	6.8	5.0	25.2	10.2	4.7	21.2
2004	8,572	120.8	6.8	8.4	15.3	0.4	4.8	14.4
2004 Oct.	8,533	120.3	6.2	7.5	13.3	2.1	4.4	14.4
Nov.	8,594	121.1	6.3	7.3	15.0	2.1	4.5	14.2
Dec.	8,572	120.8	6.8	8.4	15.3	0.4	4.8	14.4
2005 Jan.	8,650	121.7	6.6	7.3	15.3	2.4	4.8	15.0
Feb.	8,757	123.2	6.8	7.8	14.4	2.8	5.2	12.9
Mar.	8,802	123.8	6.7	7.3	18.2	4.8	4.5	12.0

Sector shares as a percentage of total economy

2003	100	-	-	36	7	7	48	3
2004	100	-	-	36	8	6	47	3
2005 Mar.	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 Oct.	3,788	102.2	1.0	1.2	2.0	0.8
Nov.	3,907	102.5	1.2	2.8	0.9	0.9
Dec.	4,035	102.6	1.2	2.9	1.1	0.9
2005 Jan.	4,138	102.6	1.1	2.9	0.9	0.8
Feb.	4,254	102.6	1.1	2.5	0.9	0.8
Mar.	4,242	102.4	0.6	2.6	-2.9	0.6

Sector shares as a percentage of total economy

2003	100	-	-	16	10	75
2004	100	-	-	16	10	74
2005 Mar.	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 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	0.04	2.18	2.31	2.82	-0.19	0.05	0.36
Mar.	2.06	2.10	2.14	0.05	2.19	2.34	3.03	-0.12	0.05	0.26
Apr.	2.08	2.10	2.14	0.06	2.17	2.27	3.15	-0.36	0.05	0.05
May	2.07	2.10	2.13	0.13	2.14	2.19	3.27		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)

	June 2005	Sep. 2005	Dec. 2005	Mar. 2006	June 2006	Sep. 2006	Dec. 2006
2002	4.76	4.84	4.96	5.00	5.07	5.13	5.21
2003	3.28	3.44	3.61	3.73	3.87	3.99	4.13
2004	2.64	2.83	3.03	3.18	3.33	3.47	3.62
2004 May	2.88	3.10	3.31	3.47	3.63	3.78	3.94
June	2.97	3.20	3.42	3.58	3.73	3.87	4.02
July	2.76	2.99	3.22	3.39	3.55	3.70	3.85
Aug.	2.53	2.74	2.97	3.14	3.31	3.45	3.61
Sep.	2.59	2.77	2.97	3.12	3.26	3.39	3.52
Oct.	2.41	2.55	2.73	2.87	3.01	3.14	3.29
Nov.	2.37	2.47	2.60	2.71	2.84	2.98	3.12
Dec.	2.30	2.40	2.51	2.60	2.72	2.84	2.97
2005 Jan.	2.27	2.40	2.53	2.63	2.76	2.86	2.98
Feb.	2.24	2.37	2.52	2.65	2.78	2.90	3.02
Mar.	2.22	2.36	2.53	2.67	2.83	2.95	3.07
Apr.	2.16	2.22	2.32	2.43	2.57	2.69	2.82
May	2.12	2.12	2.17	2.24	2.35	2.47	2.60

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	3.67	3.94	4.35	4.69	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 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	1.51	4.16	1.15	1.40	1.70
Mar.	2.49	2.74	3.08	3.44	3.76	1.68	4.49	1.35	1.45	1.66
Apr.	2.34	2.55	2.89	3.25	3.57	1.49	4.34	0.83	1.32	1.32
May	2.22	2.41	2.74	3.05	3.41	1.41	4.14	.	1.27	.

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	0.09	0.09	0.56	-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	0.40	0.03
2004 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
Mar.	0.15	0.13	0.14	0.05	0.03	0.40	0.03
Apr.	0.14	0.13	0.12	0.04	0.03	0.42	0.03
May	0.15	0.14	0.13	0.09	0.05	0.41	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	2,713	2,710	1.16	-	989	1.02	-	17,901	1.38	-
2000-03	3,555	3,650	1.61	-	1,145	1.23	-	12,177	1.47	-
2002	3,037	3,053	2.01	-24.6	995	1.42	-16.6	10,119	1.50	-16.5
2003	2,402	2,423	1.52	-20.6	965	1.03	-3.1	9,313	1.41	-8.0
2004	2,704	2,805	0.93	15.8	1,131	0.78	17.2	11,181	1.23	20.1
2004 Oct.	2,706	2,794	0.95	10.7	1,118	0.80	7.6	11,029	1.20	2.9
Nov.	2,761	2,883	0.86	10.1	1,170	0.79	11.3	10,964	1.19	7.4
Dec.	2,773	2,926	0.76	8.3	1,200	0.70	11.0	11,086	1.15	7.5
2005 Jan.	2,795	2,957	0.69	4.2	1,182	0.73	4.4	11,401	1.03	4.8
Feb.	2,892	3,050	0.73	6.1	1,200	0.70	4.9	11,546	0.99	8.7
Mar.	2,886	3,066	0.79	8.4	1,194	0.75	6.2	11,812	1.02	3.2
Apr.	2,857	3,014	0.86	5.3	1,164	0.90	2.7	11,377	1.24	-4.9
May	2,883	3,023	0.80	10.8	1,179	0.83	6.8	11,071	1.09	-0.6

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 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
Mar.	299	179	232	349	274	293	277	309	436	429
Apr.	290	177	228	345	269	288	269	314	426	443
May	286	175	229	344	267	285	284	319	421	461

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 Apr.	0.70	1.96	1.96	2.13	1.90	0.87	1.97	2.04	2.07
May	0.71	1.94	1.86	2.15	1.89	0.86	1.96	2.07	2.07
June	0.70	1.96	1.87	2.21	1.88	0.87	1.99	2.32	2.09
July	0.70	1.94	1.90	2.21	1.89	0.86	1.99	2.60	2.09
Aug.	0.72	1.95	1.91	2.18	1.90	0.87	1.98	2.37	2.10
Sep.	0.72	2.00	1.90	2.20	1.90	0.90	2.00	2.32	2.12
Oct.	0.72	2.00	1.92	2.29	1.90	0.89	2.04	2.34	2.10
Nov.	0.73	2.01	1.94	2.20	1.90	0.90	2.04	2.23	2.12
Dec.	0.73	2.00	1.95	2.19	1.92	0.90	2.08	2.70	2.16
2005 Jan.	0.73	1.98	1.95	2.29	1.90	0.92	2.04	2.25	2.13
Feb.	0.74	1.97	1.95	2.19	1.91	0.92	2.03	2.25	2.13
Mar.	0.74	1.97	1.94	2.16	1.90	0.93	2.00	2.35	2.09

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 Apr.	9.91	5.02	4.77	4.69	5.44	4.58	3.88	2.99
May	9.81	4.99	4.75	4.61	5.41	4.54	4.00	3.00
June	9.79	4.97	4.82	4.69	5.40	4.54	3.97	2.99
July	9.79	4.94	4.81	4.69	5.42	4.52	4.02	3.02
Aug.	9.86	4.91	4.87	4.65	5.44	4.51	4.06	2.98
Sep.	9.60	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	2.99
Nov.	9.48	4.86	4.66	4.58	5.37	4.48	4.02	2.95
Dec.	9.53	4.83	4.49	4.41	5.26	4.44	3.97	3.05
2005 Jan.	9.61	4.79	4.43	4.45	5.40	4.41	3.97	3.02
Feb.	9.66	4.76	4.39	4.33	5.32	4.46	3.91	3.02
Mar.	9.61	4.78	4.34	4.27	5.28	4.40	3.88	3.03

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 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
2005 Jan.	260	162	1,858	171
Feb.	273	174	1,860	164
Mar.	300	190	1,910	172
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	2005 Mar.	2005 Apr.	2005 May
BE	3.3	1.6	1.8	1.5	1.9	2.8	2.4	.
DE	29.0	1.1	1.5	1.0	1.8	1.7	1.4	1.5
GR	2.7	4.6	3.5	3.4	3.0	2.9	3.3	.
ES	11.4	2.6	3.1	3.1	3.1	3.4	3.5	3.1
FR	20.7	1.3	2.1	2.2	2.3	2.1	2.0	.
IE	1.3	2.6	3.7	4.0	2.3	1.9	2.2	.
IT	19.2	2.4	2.5	2.8	2.3	2.1	2.2	2.3
LU	0.3	1.7	2.6	2.5	3.2	3.5	3.7	.
NL	5.2	1.9	3.1	2.2	1.4	1.5	1.3	.
AT	3.1	1.2	1.8	1.3	2.0	2.4	2.3	.
PT	2.1	2.4	3.5	3.3	2.5	2.3	2.0	.
FI	1.6	1.6	1.5	1.3	0.1	0.9	1.1	.
Euro area <sup>2)</sup>	100.0	1.6	2.2	2.1	2.1	2.1	2.1	2.0 <sup>3)</sup>
CZ	1.3	5.8	2.1	-0.1	2.6	1.2	1.4	.
DK	1.0	2.0	1.9	2.0	0.9	1.3	1.7	.
EE	0.1	8.8	3.4	1.4	3.0	4.8	4.7	.
CY	0.2	2.9	2.7	4.0	1.9	2.4	2.8	.
LV	0.2	4.3	3.4	2.9	6.2	6.6	7.1	.
LT	0.4	7.7	0.5	-1.1	1.1	3.3	3.2	.
HU	1.3	15.1	6.4	4.7	6.8	3.3	3.8	.
MT	0.1	3.2	2.4	1.9	2.7	2.6	2.0	.
PL	4.1	11.0	2.9	0.7	3.6	3.4	3.1	.
SI	0.3	8.2	6.3	5.7	3.6	3.3	2.7	.
SK	0.6	8.2	6.6	8.5	7.4	2.3	2.5	.
SE	1.7	1.1	2.0	2.3	1.0	0.5	0.4	.
UK	16.9	1.6	1.3	1.4	1.3	1.9	1.9	.
EU	100.0	2.4	2.4	1.9	2.1	2.1	2.1	.

Source: Eurostat.

## 11.2 GDP

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

	Share <sup>1)</sup> (in %; 2004)	Average 1996-00	Average 2001-04	2003	2004	2004 Q3	2004 Q4	2005 Q1
BE	3.7	2.7	1.4	1.3	2.9	3.1	2.6	1.8
DE	29.0	2.0	0.7	0.0	1.6	1.2	0.5	1.1
GR	2.2	3.4	4.2	4.7	4.2	4.0	4.2	3.6
ES	11.0	3.8	3.1	2.9	3.1	3.1	3.2	3.3
FR	21.7	2.8	1.6	0.9	2.3	1.9	2.1	1.7
IE	1.9	9.8	4.9	3.7	4.9	5.3	2.7	.
IT	17.8	1.9	0.9	0.3	1.2	1.2	0.8	-0.2
LU	0.3	7.1	2.9	2.9	4.5	3.8	3.8	.
NL	6.1	3.7	0.6	-0.9	1.4	1.9	1.2	0.1
AT	3.1	2.9	1.2	0.8	2.0	2.5	2.4	.
PT	1.8	3.9	0.5	-1.1	1.0	0.9	0.6	.
FI	2.0	4.7	2.3	2.4	3.7	3.6	3.3	2.0
<b>Euro area</b>	<b>100.0</b>	<b>2.7</b>	<b>1.3</b>	<b>0.7</b>	<b>2.0</b>	<b>1.8</b>	<b>1.5</b>	<b>1.3</b>
CZ	0.8	1.5	3.0	3.7	4.0	4.0	4.3	.
DK	1.9	2.7	1.2	0.7	2.4	2.5	3.0	1.9
EE	0.1	5.5	6.2	5.1	6.2	5.9	5.9	.
CY	0.1	3.8	3.0	2.0	3.7	4.1	3.0	.
LV	0.1	5.4	7.6	7.5	8.5	9.1	8.6	.
LT	0.2	4.2	7.4	9.7	6.7	6.0	6.1	5.6
HU	0.8	4.0	3.6	3.0	4.0	3.9	3.9	.
MT	0.0	5.2	0.0	-1.8	1.5	1.4	2.3	.
PL	1.9	5.1	2.9	3.8	5.3	4.8	3.9	.
SI	0.3	4.3	3.3	2.5	4.6	4.5	3.4	.
SK	0.3	3.7	4.6	4.5	5.5	5.3	5.8	.
SE	2.7	3.2	2.0	1.5	3.5	3.3	2.6	.
UK	16.6	3.2	2.3	2.2	3.1	3.1	2.9	2.7
<b>EU</b>	<b>100.0</b>	<b>2.8</b>	<b>1.6</b>	<b>1.0</b>	<b>2.3</b>	<b>2.2</b>	<b>1.9</b>	<b>1.6</b>

Source: Eurostat.

### 11.3 Gross value added by economic activity in 2004

(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	1.4	19.6	4.9	20.6	29.0	24.5
DE	1.1	25.1	4.0	18.1	29.1	22.6
GR	6.4	13.7	8.6	28.6	20.9	21.9
ES	3.5	18.5	10.8	25.9	20.8	20.5
FR	2.5	15.8	5.9	19.1	31.6	25.1
IE <sup>3)</sup>	3.2	32.9	7.6	16.5	24.4	15.4
IT	2.5	21.4	5.2	23.2	27.7	20.0
LU	0.5	10.6	5.5	20.4	46.7	16.4
NL	2.3	18.6	5.9	21.2	26.9	25.1
AT	1.9	23.5	7.6	24.9	22.4	19.7
PT	3.5	19.1	6.5	24.0	19.3	27.6
FI	3.1	24.9	5.3	22.7	21.6	22.4
<b>Euro area</b>	<b>2.2</b>	<b>20.8</b>	<b>5.9</b>	<b>20.9</b>	<b>27.8</b>	<b>22.4</b>
CZ	2.7	32.0	6.2	24.4	18.3	16.4
DK	2.2	18.7	5.1	22.1	24.9	27.0
EE	4.5	21.8	6.8	28.4	20.9	17.6
CY	3.8	11.9	8.0	27.7	24.1	24.5
LV	4.3	17.2	5.8	35.5	18.2	19.0
LT	5.7	25.6	7.1	32.9	12.1	16.6
HU <sup>2)</sup>	3.3	25.5	4.9	20.8	21.4	24.2
MT	2.4	20.7	4.6	27.4	19.0	25.9
PL	2.9	26.6	5.6	28.3	16.4	20.1
SI <sup>2)</sup>	2.6	30.2	5.7	21.0	20.2	20.4
SK	3.9	26.5	5.6	25.8	21.3	16.9
SE	1.8	23.6	4.5	19.0	23.8	27.3
UK	1.0	19.1	6.3	23.5	29.5	20.7
<b>EU</b>	<b>2.1</b>	<b>20.8</b>	<b>5.9</b>	<b>21.5</b>	<b>27.5</b>	<b>22.2</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>(1)</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	8.7
DE	2,164.9	1,995.0	27.2	26.2	24.2	1.8
GR	153.5	193.8	2.6	13.9	17.6	-25.9
ES	780.6	900.2	12.3	18.6	21.4	-9.8
FR	1,585.2	1,564.1	21.3	25.8	25.4	7.0
IE	134.8	116.8	1.6	33.8	29.3	23.2
IT	1,300.9	1,365.9	18.6	22.4	23.5	-1.1
LU	24.0	21.1	0.3	53.3	46.9	97.3
NL	454.3	428.7	5.8	28.0	26.4	11.2
AT	226.1	213.4	2.9	27.9	26.4	11.0
PT	130.5	172.2	2.3	12.5	16.5	-30.6
FI	143.3	126.9	1.7	27.5	24.4	2.5
Euro area	7,334.0	7,334.0	100.0	23.8	23.8	0.0
CZ	80.1	163.2	1.6	7.9	16.0	-28.0
DK	187.1	145.5	1.4	34.7	27.0	21.5
EE	8.0	14.6	0.1	5.9	10.7	-51.7
CY	11.7	13.5	0.1	16.1	18.6	-16.1
LV	9.9	23.2	0.2	4.2	10.0	-55.1
LT	16.3	35.2	0.3	4.7	10.2	-54.2
HU	72.6	134.3	1.3	7.2	13.3	-40.4
MT	4.2	6.3	0.1	10.6	15.9	-28.4
PL	185.2	388.9	3.8	4.8	10.2	-54.2
SI	24.6	33.9	0.3	12.3	17.0	-23.5
SK	29.0	60.9	0.6	5.4	11.3	-49.1
SE	267.3	227.3	2.2	29.8	25.4	14.1
UK	1,591.3	1,557.2	15.3	26.6	26.0	17.2
EU	9,815.4	10,152.2	100.0	21.5	22.2	0.0

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 Q3	2004 Q4	2005 Q1
BE	3.1	1.3	0.4	0.1	.	0.8	.	.
DE	28.5	0.8	-0.4	-1.0	0.4	0.5	0.6	0.5
GR	2.9	1.0	0.4	1.4	3.1	-	-	-
ES	13.1	-	2.7	2.5	2.6	2.6	2.8	3.0
FR	18.3	1.4	0.8	-0.1	0.0	0.0	0.1	0.2
IE	1.3	5.7	1.9	2.0	3.1	3.3	3.8	.
IT	17.9	1.0	1.6	1.1	0.9	0.8	0.7	.
LU	0.2	4.2	3.5	1.8	2.6	.	.	.
NL	6.1	2.6	0.7	-0.4	-1.3	-1.3	-1.1	-1.0
AT	3.1	1.1	0.2	0.1	.	.	.	.
PT	3.7	1.9	0.5	-0.4	.	.	.	.
FI	1.7	2.3	0.8	0.0	0.1	0.7	1.3	.
Euro area	100.0	1.5	0.8	0.3	0.6	0.6	0.9	.
CZ	2.4	-	0.0	-0.6	-0.6	-0.2	0.2	.
DK	1.4	1.1	-0.3	-0.9	0.0	0.6	0.0	0.8
EE	0.3	-2.0	1.2	1.5	0.0	-1.9	-0.9	.
CY	0.2	3.0	2.5	0.9	1.1	.	.	.
LV	0.5	-0.5	1.8	1.7	1.1	.	.	.
LT	0.7	-0.7	-3.1	2.3	-0.1	-0.2	1.1	1.5
HU	2.0	1.1	0.8	1.3	-0.5	-1.2	-1.1	.
MT	0.1	-	1.1	1.0	-1.0	-0.4	-0.4	.
PL	6.7	0.4	.	.	.	.	.	.
SI	0.5	-0.4	-0.1	-0.3	0.1	0.3	0.6	.
SK	1.0	-0.8	0.6	-0.3	0.1	-0.2	0.3	.
SE	2.2	0.8	0.6	-0.2	-0.5	-0.3	-0.3	.
UK	15.4	1.2	0.9	1.1	.	0.7	.	.
EU	100.0	-	.	.	.	.	.	.

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	2005 Feb.	2005 Mar.	2005 Apr.
BE	2.8	8.7	7.4	7.9	7.8	8.0	8.0	8.0
DE	29.5	8.3	8.5	9.1	9.5	9.7	9.8	10.0
GR	3.7	-	10.3	9.7	10.5	.	.	.
ES	17.9	15.0	11.2	11.5	10.9	10.1	10.1	10.0
FR	20.6	10.7	9.1	9.5	9.7	9.8	9.8	9.8
IE	0.7	7.8	4.3	4.6	4.5	4.3	4.3	4.2
IT	16.4	11.0	8.5	8.4	8.0	.	.	.
LU	0.1	2.6	3.2	3.7	4.2	4.5	4.5	4.6
NL	2.5	4.2	3.3	3.7	4.6	5.0	5.0	5.0
AT	1.3	4.2	4.1	4.3	4.5	4.6	4.6	4.6
PT	2.7	5.6	5.5	6.2	6.7	7.3	7.2	7.2
FI	1.9	11.7	9.0	9.0	8.9	8.8	8.7	8.6
<b>Euro area</b>	<b>100.0</b>	<b>9.8</b>	<b>8.4</b>	<b>8.7</b>	<b>8.9</b>	<b>8.9</b>	<b>8.9</b>	<b>8.9</b>
CZ	2.1	.	7.9	7.8	8.3	8.3	8.3	8.2
DK	0.8	5.1	5.0	5.6	5.4	5.0	5.0	4.9
EE	0.3	.	10.2	10.2	9.2	8.0	7.9	7.9
CY	0.1	.	4.5	4.5	5.0	5.6	5.1	4.8
LV	0.6	.	11.4	10.4	9.8	9.5	9.4	9.2
LT	1.1	.	13.3	12.7	10.7	8.8	8.7	8.5
HU	1.2	8.0	5.7	5.7	5.9	6.3	6.3	6.3
MT	0.1	.	7.7	8.0	7.3	6.8	6.9	6.9
PL	16.9	.	19.1	19.2	18.8	18.0	18.0	17.9
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	16.1	15.9	15.6
SE	1.4	8.0	5.4	5.6	6.4	6.5	6.3	.
UK	7.7	6.5	4.9	5.0	4.6	4.5	.	.
<b>EU</b>	<b>100.0</b>	<b>9.8</b>	<b>8.8</b>	<b>9.0</b>	<b>9.0</b>	<b>8.9</b>	<b>8.9</b>	<b>8.9</b>

Source: Eurostat.

## 11.7 General government deficit / surplus

(as a percentage of GDP)

	2001	2002 <sup>1)</sup>	2003 <sup>1)</sup>	2004 <sup>1)</sup>
BE	0.6	0.1	0.4	0.1
DE	-2.8	-3.6	-3.8	-3.6
GR	-3.6	-4.1	-5.2	-6.1
ES	-0.5	-0.3	0.3	-0.3
FR	-1.5	-3.1	-4.2	-3.6
IE	0.9	-0.4	0.2	1.3
IT	-3.2	-2.7	-3.2	-3.2
LU	6.2	2.3	0.5	-1.1
NL	-0.1	-1.9	-3.2	-2.5
AT	0.3	-0.2	-1.1	-1.3
PT	-4.4	-2.7	-2.9	-2.9
FI	5.2	4.3	2.5	2.1
Euro area	-1.7	-2.5	-2.8	-2.7
CZ	-5.9	-6.8	-11.7	-3.0
DK	3.2	1.7	1.2	2.8
EE	0.3	1.4	3.1	1.8
CY	-2.3	-4.5	-6.3	-4.2
LV	-2.1	-2.7	-1.5	-0.5
LT	-2.0	-1.5	-1.9	-2.5
HU	-3.7	-8.5	-6.2	-4.5
MT	-6.4	-5.9	-10.5	-5.2
PL	-3.9	-3.6	-4.5	-4.8
SI	-2.8	-2.4	-2.0	-1.9
SK	-6.0	-5.7	-3.7	-3.3
SE	2.5	-0.3	0.2	1.4
UK	0.7	-1.7	-3.4	-3.2
EU	-1.2	-2.3	-2.9	-2.6

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 %; 2004)	2001	2002	2003	2004
BE	5.0	108.0	105.4	100.0	95.6
DE	26.6	58.3	59.7	63.1	65.1
GR	3.4	114.8	112.2	109.3	110.5
ES	7.2	55.6	52.7	49.0	46.6
FR	19.8	56.2	58.2	62.8	64.6
IE	0.8	35.8	32.6	32.0	29.9
IT	26.7	110.9	108.3	106.8	106.6
LU	0.0	7.2	7.5	7.1	7.5
NL	4.8	52.9	52.6	54.3	55.7
AT	2.8	67.1	66.7	65.4	65.2
PT	1.5	55.9	58.5	60.1	61.9
FI	1.3	43.8	42.5	45.3	45.1
<b>Euro area</b>	<b>100.0</b>	<b>68.9</b>	<b>68.8</b>	<b>70.1</b>	<b>70.6</b>
CZ	0.5	27.2	30.7	38.3	37.4
DK	1.3	47.8	47.2	44.7	42.7
EE	0.0	4.4	5.3	5.3	4.9
CY	0.1	61.9	65.2	69.8	71.9
LV	0.0	14.9	14.1	14.4	14.3
LT	0.1	22.9	22.4	21.4	19.7
HU	0.7	52.2	55.5	56.9	57.6
MT	0.0	62.4	62.7	71.8	75.0
PL	1.5	36.7	41.2	45.4	43.6
SI	0.1	28.1	29.5	29.4	29.4
SK	0.2	48.7	43.3	42.6	43.6
SE	2.2	54.3	52.4	52.0	51.2
UK	10.5	38.8	38.3	39.7	41.6
<b>EU</b>	<b>100.0</b>	<b>62.2</b>	<b>61.7</b>	<b>63.3</b>	<b>63.8</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>)

	Nov. 04	Dec. 04	Jan. 05	Feb. 05	Mar. 05	Apr. 05
<b>Euro area</b>						
BE	3.85	3.66	3.59	3.57	3.76	3.60
DE	3.78	3.58	3.56	3.54	3.70	3.48
GR	3.97	3.77	3.69	3.69	3.92	3.76
ES	3.85	3.64	3.59	3.58	3.74	3.53
FR	3.86	3.64	3.58	3.60	3.75	3.54
IE	3.80	3.62	3.52	3.51	3.66	3.46
IT	4.00	3.79	3.71	3.68	3.84	3.65
LU <sup>2)</sup>	3.85	3.64	3.57	3.56	3.70	3.51
NL	3.85	3.63	3.56	3.55	3.69	3.48
AT	3.86	3.66	3.57	3.53	3.69	3.49
PT	3.86	3.64	3.56	3.55	3.70	3.50
FI	3.89	3.68	3.60	3.57	3.72	3.51
<b>Non-euro area</b>						
CZ	4.55	4.05	3.84	3.55	3.62	3.55
DK	4.09	3.86	3.74	3.64	3.82	3.58
CY <sup>3)</sup>	6.45	6.26	6.13	6.06	5.89	5.87
LV	4.58	4.58	4.29	4.03	3.94	3.87
LT <sup>3)</sup>	4.25	3.95	3.85	3.80	3.73	3.82
HU	7.64	7.17	7.21	6.84	6.83	6.91
MT	4.70	4.70	4.71	4.72	4.72	4.71
PL	6.45	6.00	5.97	5.73	5.55	5.49
SI <sup>3)</sup>	4.31	4.07	3.87	3.92	3.89	3.95
SK	4.92	4.58	4.04	3.80	3.60	3.76
SE	4.13	3.90	3.84	3.76	3.86	3.58
UK	4.74	4.58	4.60	4.66	4.87	4.67

Source: ECB.

## 11.10 Interest rate indicator for Estonia

(percentages per annum; period averages)

	Nov. 04	Dec. 04	Jan. 05	Feb. 05	Mar. 05	Apr. 05
EE <sup>1)</sup>	4.17	4.28	4.08	4.17	4.11	4.05

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.
- 2) Data for Mainland China excludes Hong Kong.

*Table 4.4*

- 1) Outside euro area

*Table 4.5*

- 1) Outside euro area

*Table 4.6*

- 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 4.8*

- 1) Outside euro area

*Table 4.9*

- 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 4.10*

- 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, September 2004 (Box 10), 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) The residential property price indicator for the euro area is based on non-harmonised sources and should be interpreted with a considerable degree of caution. The quarterly data for the second (fourth) quarter refer to semi-annual averages of the first (second) half of the year, respectively. Since some national data are only available at annual frequency, the semi-annual estimate is partially derived from annual results; therefore, the accuracy of semi-annual data is lower than the accuracy of annual data.

*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 2003.
- 3) 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.



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ZB EKT EKP 2001