



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Statistics

Pocket Book

August  
2007



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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 August 2007.

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.europa.eu](mailto:statistics@ecb.europa.eu).

### **General information**

Unless otherwise indicated, all data series covering observations for 2007 relate to the Euro 13 (the euro area including Slovenia) for the whole time series. For interest rates, monetary statistics and the HICP (and, for consistency reasons, the components and counterparts of M3 and the components of the HICP), the statistical series refer to the changing composition of the euro area. Where applicable, this is indicated in the tables by means of a footnote. In such cases, where underlying data are available, absolute and percentage changes for 2001 and 2007, calculated from a base in 2000 and in 2006, use a series which takes into account the impact of the entry of Greece and Slovenia, respectively, into the euro area. Historical data referring to the euro area before the entry of Slovenia are available on the ECB web site at <http://www.ecb.europa.eu/stats/services/downloads/html/index.en.html>

The statistical series referring to the changing composition of the euro area are based on the euro area composition at the time to which the statistics relate. Thus, data prior to 2001 refer to the Euro 11, i.e. the following 11 EU Member States: Belgium, Germany, Ireland, Spain, France, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland. Data from 2001 to 2006 refer to the Euro 12, i.e. the Euro 11 plus Greece. Data after 2007 refer to the Euro 13, i.e. the Euro 12 plus Slovenia.

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.europa.eu](http://www.ecb.europa.eu)). All rights reserved.

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### Country abbreviations

BE	Belgium	HU	Hungary
BG	Bulgaria	MT	Malta
CZ	Czech Republic	NL	Netherlands
DK	Denmark	AT	Austria
DE	Germany	PL	Poland
EE	Estonia	PT	Portugal
IE	Ireland	RO	Romania
GR	Greece	SI	Slovenia
ES	Spain	SK	Slovakia
FR	France	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

2006	Unit	Euro area	EU	United States	Japan
<b>Population, GDP and labour</b>					
Total population <sup>1)</sup>	millions	317.2	493.5	299.8	127.7
Labour force participation rate <sup>2)</sup>	%	70.6	70.2	75.5	73.1
Age dependency ratio <sup>3)</sup>	%	49.5	48.4	48.9	52.6
GDP (PPP)	EUR trillions	8.4	11.9	11.2	3.5
GDP per capita (PPP)	EUR thousands	26.5	24.1	37.3	27.5
Labour productivity (PPP) <sup>4)</sup>	(euro area = 100)	100.0	90.6	126.2	91.7
Labour income share <sup>5)</sup>	%	65.7	67.6	69.3 <sup>)</sup>	76.8 <sup>)</sup>
<b>Value added by economic activity</b>					
Agriculture, fishing, forestry	% of total	1.9	1.9	1.2 <sup>)</sup>	1.4 <sup>)</sup>
Industry (incl. construction)	% of total	26.7	26.5	22.8 <sup>)</sup>	28.7 <sup>)</sup>
Services (incl. non-market services)	% of total	71.4	71.6	76.0 <sup>)</sup>	69.9 <sup>)</sup>
<b>Saving and investment</b>					
Gross saving	% of GDP	21.6	19.3	13.8	26.4 <sup>)</sup>
Gross fixed capital formation	% of GDP	21.2	20.2	20.0	23.1 <sup>)</sup>
<b>Households</b>					
Gross disposable income (HHGDI) per capita (PPP)	EUR thousands	17.4	15.6	26.9	16.7 <sup>)</sup>
Gross saving	% of HHGDI	14.1	11.3	1.7	10.1 <sup>)</sup>
Financial assets held <sup>6)</sup>	% of HHGDI	306.8	.	442.2	493.4 <sup>)</sup>
Gross debt outstanding <sup>6)</sup>	% of HHGDI	91.1	.	134.6	110.7 <sup>)</sup>
<b>Non-financial corporations <sup>7)</sup></b>					
Gross fixed capital formation	% of GDP	11.0	10.8	7.3	14.2 <sup>)</sup>
Financial assets held <sup>6)</sup>	% of GDP	160.2	.	108.7	192.5 <sup>)</sup>
Gross debt outstanding <sup>6)</sup>	% of GDP	86.8	.	67.9	102.6 <sup>)</sup>
<b>Government</b>					
Expenditure <sup>8)</sup>	% of GDP	47.3	46.7	32.7 <sup>)</sup>	35.0 <sup>)</sup>
Surplus (+) or deficit (-)	% of GDP	-1.6	-1.7	-2.3	-6.4 <sup>)</sup>
Gross debt outstanding <sup>6),9)</sup>	% of GDP	68.9	61.7	48.5	164.2 <sup>)</sup>
<b>External <sup>10)</sup></b>					
Exports of goods and services	% of GDP	21.6	13.9	11.0	16.8
Imports of goods and services	% of GDP	20.8	14.8	16.7	15.4
Current account balance	% of GDP	-0.1	-0.8	-6.2	3.9
Net b.o.p. direct and portfolio investm.	% of GDP	1.2	1.0	4.8	1.6
Net international investment position <sup>6),11)</sup>	% of GDP	-12.6	-12.3 <sup>)</sup>	-20.4 <sup>)</sup>	33.7 <sup>)</sup>
<b>Monetary and financial indicators</b>					
Credit <sup>6),12)</sup>	EUR trillions	12.9	18.1	9.9	4.9
Outstanding debt securities <sup>6),13)</sup>	EUR trillions	11.1	13.8 <sup>)</sup>	20.4 <sup>)</sup>	7.2 <sup>)</sup>
Stock market capitalisation <sup>6),14)</sup>	EUR trillions	6.1	9.9	12.7	3.6

Sources: for the euro area and EU: ECB, Eurostat, national data and ECB calculations; for the United States and Japan: national sources. \*) 2005 figures

Note: Unless otherwise indicated, the euro area/EU aggregates for 2006 refer to the Euro 13/EU 27 respectively and the EU aggregates for 2005 refer to the EU 25.



## 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)	Unit labour costs <sup>2)</sup>	Unemployment (% of labour force; s.a.)	Labour productivity <sup>3)</sup>
Euro area									
2005	1.5	1.9	2.2	7.4	2.18	3.44	1.0	8.6	0.8
2006	2.8	1.8	2.2	8.4	3.08	3.86	0.8	7.9	1.4
2006 Q4	3.3	1.6	1.8	9.0	3.59	3.86	0.0	7.6	1.8
2007 Q1	3.1	2.4	1.9	10.2	3.82	4.08	0.8	7.2	1.7
Q2	.	.	1.9	10.6	4.07	4.42	.	7.0	.
2007 May	-	-	1.9	10.6	4.07	4.37	-	6.9	-
June	-	-	1.9	10.9	4.15	4.66	-	6.9	-
July	-	-	1.8	.	4.22	4.63	-	.	-
European Union									
2005	1.8	2.1	2.3	-	-	3.70	1.4	8.7	0.9
2006	3.0	2.0	2.3	-	-	4.02	1.1	7.9	1.5
2006 Q4	3.5	1.9	2.1	-	-	4.04	-0.1	7.5	2.0
2007 Q1	3.3	2.6	2.2	-	-	4.34	0.2	7.2	2.2
Q2	.	.	2.2	-	-	4.64	.	7.0	.
2007 Apr.	-	-	2.2	-	-	4.48	-	7.0	-
May	-	-	2.1	-	-	4.59	-	7.0	-
June	-	-	2.1	-	-	4.86	-	6.9	-
United States									
2005	3.1	3.2	3.4	4.3	3.56	4.28	2.0	5.1	2.1
2006	2.9	3.2	3.2	4.7	5.19	4.79	3.3	4.6	1.6
2006 Q4	2.6	2.7	1.9	4.9	5.37	4.63	4.0	4.5	1.6
2007 Q1	1.5	2.9	2.4	5.3	5.36	4.68	2.2	4.5	1.0
Q2	1.8	2.7	2.7	6.2	5.36	4.84	.	4.5	.
2007 May	-	-	2.7	6.3	5.36	4.75	-	4.5	-
June	-	-	2.7	6.1	5.36	5.11	-	4.5	-
July	-	-	.	.	5.36	5.01	-	.	-
Japan									
2005	1.9	-1.3	-0.3	1.8	0.06	1.39	.	4.4	.
2006	2.2	-0.9	0.2	1.1	0.30	1.74	.	4.1	.
2006 Q4	2.4	-0.6	0.3	0.6	0.49	1.70	-	4.1	-
2007 Q1	2.7	-0.6	-0.1	1.0	0.62	1.68	-	4.0	-
Q2	.	.	-0.1	1.5	0.69	1.74	-	.	-
2007 May	-	-	0.0	1.5	0.67	1.67	-	3.8	-
June	-	-	-0.2	1.8	0.73	1.89	-	.	-
July	-	-	.	.	0.77	1.89	-	.	-

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>b)</sup> (millions)	Labour force participation rate <sup>b)</sup> (%)	Employment (s.a.)				Unemployment (% of labour force; s.a.)	Labour product- ivity <sup>b)</sup> (annual percentage change)
			Millions	Annual percentage change				
				Total	Employees	Self- employed		
1971-80	281.8	-	114.0	0.4	0.9	-1.5	4.0	2.8
1981-90	291.9	-	117.6	0.7	0.9	-0.2	8.8	1.7
1991-00	302.8	-	125.6	0.6	0.8	-0.3	9.7	1.5
2002	310.0	68.1	135.6	0.6	0.7	0.2	8.2	0.2
2003	311.9	68.7	136.1	0.4	0.5	0.1	8.7	0.4
2004	313.9	69.1	137.3	0.9	0.8	1.5	8.8	0.9
2005	315.7	70.0	138.4	0.8	1.0	0.0	8.6	0.8
2006	317.2	70.6	140.4	1.4	1.5	1.0	7.9	1.4
2006 Q1	.	70.3	139.6	1.1	1.2	0.4	8.2	1.3
Q2	.	70.5	140.3	1.5	1.6	1.1	7.9	1.4
Q3	.	70.6	140.6	1.5	1.6	1.2	7.8	1.2
Q4	.	70.9	141.0	1.5	1.6	1.3	7.6	1.8
2007 Q1	.	.	141.6	1.4	1.6	0.5	7.2	1.7
Q2	.	.	.	.	.	.	7.0	.

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	-	3.3	3.6	4.1	2.1	5.8	5.2
1981-90	-	2.5	2.3	2.2	2.5	4.7	4.5
1991-00	-	2.2	2.1	1.7	2.1	6.7	6.2
2001-05	-	1.4	1.4	1.8	1.0	3.4	3.4
2005	-	1.5	1.5	1.4	2.6	4.2	5.0
2006	-	2.8	1.7	2.0	4.8	8.2	7.9
2006 Q2	0.9	2.9	1.7	1.8	5.5	8.1	7.7
Q3	0.6	2.8	1.7	1.9	4.8	6.8	7.4
Q4	0.9	3.3	2.0	2.3	5.9	9.5	7.4
2007 Q1	0.7	3.1	1.4	1.9	7.1	6.6	6.3
Level data (EUR billions at current prices) and percentage of GDP							
2006	-	8,417.6	4,785.8	1,713.1	1,783.5	3,383.6	3,281.7
2006	-	100.0	56.9	20.4	21.2	-	-

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	2.6	2.7	0.3	3.4	3.7	1.7
2001-05	1.4	-0.5	0.9	0.8	1.7	2.0	1.4
2005	1.5	-5.0	1.1	1.5	1.8	2.3	1.3
2006	2.6	-2.0	3.8	4.4	2.8	2.6	1.3
2006 Q2	2.8	-1.8	3.9	4.5	3.0	2.9	1.4
Q3	2.8	-2.4	4.3	5.0	2.9	2.7	1.3
Q4	3.1	-0.5	4.6	5.4	3.3	3.1	1.4
2007 Q1	3.1	1.0	4.0	7.8	2.8	3.3	1.3
Level data (EUR billions at current prices) and percentage of gross value added							
2006	7,515.2	143.5	1,528.2	481.2	1,576.9	2,084.4	1,701.0
2006	100.0	1.9	20.3	6.4	21.0	27.7	22.6

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 (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	3.5	-	-	3.0	-
1991-95	0.6	-	1.7	0.5	-	-	0.0	-2.7
1996-00	3.0	-	0.6	3.2	4.8	4.7	1.8	4.4
2001-05	0.7	-	-0.1	0.6	2.0	2.0	1.3	-0.8
2004	2.2	-	-0.5	2.2	7.5	5.1	1.6	1.0
2005	1.3	-	-0.4	1.3	4.6	3.6	1.3	1.6
2006	4.0	-	4.3	4.4	9.5	7.3	2.1	2.6
2006 Q4	4.0	0.6	6.8	4.8	6.9	7.6	2.3	5.1
2007 Q1	3.7	0.8	11.0	5.6	8.5	7.6	1.6	-1.7
Q2	.	.	.	.	.	.	.	-1.9
2007 Apr.	2.7	-0.9	3.3	3.8	11.8	9.4	1.7	-5.8
May	2.3	0.9	1.6	2.6	9.0	4.9	0.1	-0.8
June	.	.	.	.	.	.	.	0.7

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>2)</sup> ; value of 50= no change)
	Economic sentiment indicator (long-term average =100) <sup>3)</sup>	Manufacturing industry			Services confidence indicator	Consumer survey		
		Industrial confidence indicator	Order books	Capacity utilisation (%) <sup>4)</sup>		Consumer confidence indicator	Price trends over past 12 months <sup>5)</sup>	
1986-90	106.8	-2	-8	83.1	-	-8	18	-
1991-95	94.0	-13	-27	80.7	-	-17	29	-
1996-00	105.4	-5	-13	82.2	25	-8	11	-
2001-05	97.1	-8	-19	81.4	9	-12	43	50.2
2004	99.2	-5	-15	81.5	11	-14	41	53.1
2005	97.9	-7	-17	81.2	11	-14	38	51.2
2006	106.9	2	0	83.3	18	-9	37	56.3
2006 Q4	109.9	6	6	84.2	20	-7	37	56.7
2007 Q1	110.0	6	7	84.6	21	-5	37	55.5
Q2	111.6	6	8	84.5	22	-2	36	55.3
2007 May	112.1	6	8	-	23	-1	36	55.0
June	111.7	6	7	-	21	-2	36	55.6
July	111.0	5	5	84.2	21	-2	36	54.9

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

## 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
2003	44.2	0.6	126.9	1.7	-0.5	-11.6	72.3	-14.4	-74.7	27.8
2004	77.3	1.0	133.1	1.7	-18.7	-68.6	72.9	-8.3	-27.1	12.5
2005	10.3	0.1	80.1	1.0	25.5	-210.0	146.1	-13.9	85.3	18.0
2006	0.4	0.0	64.4	0.8	117.1	-158.8	263.5	-1.9	15.5	-1.3
2006 Q2	-5.8	-0.3	19.3	0.9	39.1	-20.0	97.6	-2.1	-34.9	-1.5
Q3	-3.6	-0.2	17.3	0.8	51.0	-43.9	22.3	7.9	67.8	-3.2
Q4	22.5	1.0	26.3	1.2	-45.8	-59.4	120.4	-0.1	-104.2	-2.4
2007 Q1	2.8	0.1	13.2	0.6	-12.0	-24.2	122.2	-17.2	-91.4	-1.4
2007 Jan.	-3.7	-	-4.1	-	43.1	-7.4	33.5	-4.6	24.5	-3.0
Feb.	-4.5	-	4.6	-	-11.0	-11.0	23.0	-8.4	-14.2	-0.5
Mar.	11.1	-	12.7	-	-44.0	-5.9	65.6	-4.2	-101.7	2.2
Apr.	-3.7	-	7.3	-	17.7	-24.5	15.6	-4.1	32.5	-1.8
May	-12.6	-	7.0	-	0.7	-11.3	7.3	-2.2	7.6	-0.7

### 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
2001	1,700.2	1,721.9	-21.6	1,027.7	954.2	321.0	324.4	271.9	312.7	79.7	130.5
2002	1,723.9	1,666.3	57.6	1,056.6	928.2	335.0	317.3	246.0	285.2	86.3	135.5
2003	1,695.5	1,662.8	32.7	1,037.3	931.7	334.9	312.3	241.6	279.6	81.8	139.1
2004	1,856.6	1,797.1	59.5	1,122.4	1,022.6	364.8	332.6	287.9	301.6	81.6	140.3
2005	2,061.4	2,061.4	0.0	1,221.3	1,176.1	400.8	366.1	354.4	364.6	84.8	154.6
2006	2,345.3	2,353.7	-8.4	1,390.5	1,362.4	429.8	394.0	436.4	435.6	88.5	161.7
2006 Q2	576.3	580.8	-4.5	340.4	335.9	107.3	98.1	107.6	109.3	21.0	37.4
Q3	590.0	594.5	-4.4	350.5	346.2	107.0	98.3	111.1	109.1	21.5	40.8
Q4	618.5	611.8	6.7	365.7	350.2	109.0	100.9	119.8	117.4	24.0	43.3
2007 Q1	629.1	624.7	4.4	365.8	350.4	113.4	102.7	128.1	130.8	21.8	40.8
2007 Jan.	203.8	201.6	2.1	119.7	116.1	37.1	34.5	42.2	41.5	4.8	9.6
Feb.	213.3	217.1	-3.8	123.0	119.6	37.9	34.4	40.3	44.0	12.1	19.1
Mar.	212.0	206.0	6.0	123.1	114.8	38.4	33.9	45.5	45.3	5.0	12.1
Apr.	204.9	206.5	-1.6	122.6	117.9	37.7	34.5	38.7	39.4	5.9	14.6
May	206.5	215.1	-8.6	121.1	117.7	37.7	35.6	39.1	48.7	8.5	13.2

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 2006	100	15.5	19.9	14.5	3.9	2.5	13.3	30.4
2004	1,142.8	205.4	206.2	172.5	40.3	33.2	150.4	334.8
2005	1,237.1	203.2	232.1	185.0	43.3	34.0	165.9	373.6
2006	1,379.9	214.5	274.5	199.5	53.5	34.4	183.2	420.1
2006 Q3	346.2	54.3	70.1	49.6	8.6	13.5	45.9	104.4
Q4	361.3	53.8	73.2	50.9	8.6	14.6	48.8	111.3
2007 Q1	366.0	56.2	75.7	49.0	8.7	14.2	49.0	113.2
2007 Feb.	121.7	18.7	25.1	16.3	4.8	2.9	16.2	37.7
Mar.	122.7	18.6	25.4	16.1	4.7	2.9	16.3	38.6
Apr.	122.4	18.4	25.3	16.8	4.9	2.9	16.0	38.1
May	123.9	.	.	15.7	5.2	2.9	16.2	.
Imports (c.i.f.)								
% of total in 2006	100	11.9	16.4	9.2	10.3	4.1	15.3	32.8
2004	1,073.3	145.0	181.7	113.1	92.1	54.4	161.0	326.0
2005	1,223.1	152.6	197.7	119.9	117.9	53.1	189.8	392.1
2006	1,391.9	165.6	228.4	128.3	143.7	56.5	212.9	456.4
2006 Q3	353.7	41.3	58.5	32.2	36.1	14.3	54.7	116.6
Q4	355.5	40.4	61.3	32.8	39.8	14.0	52.9	114.4
2007 Q1	358.1	40.4	61.6	33.2	41.6	14.5	51.8	114.9
2007 Feb.	121.0	13.6	20.3	11.3	13.9	4.9	18.0	39.0
Mar.	117.3	13.3	20.5	10.7	14.1	4.6	16.4	37.7
Apr.	118.7	13.7	20.7	10.8	12.9	4.4	17.5	38.7
May	120.3	.	.	10.9	13.1	4.9	17.5	.
Trade balance								
2004	69.5	60.4	24.5	59.5	-51.8	-21.1	-10.6	8.8
2005	14.0	50.6	34.3	65.1	-74.6	-19.1	-23.9	-18.5
2006	-12.0	48.9	46.1	71.2	-90.2	-22.0	-29.6	-36.3
2006 Q3	-7.5	13.0	11.6	17.3	-22.7	-5.8	-8.8	-12.2
Q4	5.8	13.4	12.0	18.1	-25.1	-5.4	-4.1	-3.0
2007 Q1	7.9	15.8	14.1	15.9	-27.4	-5.8	-2.9	-1.6
2007 Feb.	0.7	5.1	4.8	5.0	-9.0	-2.0	-1.8	-1.3
Mar.	5.4	5.3	4.9	5.4	-9.3	-1.7	-0.1	0.9
Apr.	3.7	4.7	4.6	6.0	-8.0	-1.6	-1.5	-0.5
May	3.6	.	.	4.8	-7.9	-2.0	-1.3	.

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)

2006 Q2 to 2007 Q1	Total	European Union 27		Japan	Switzer-land	United States
			UK			
	Credits					
<b>Current account</b>	2,407.1	910.8	469.3	55.3	156.8	389.7
Goods	1,418.2	515.1	227.8	34.1	80.2	199.0
Services	435.4	156.4	104.7	11.1	42.5	79.2
Income	465.9	174.9	125.2	9.9	28.2	104.2
Current transfers	87.5	64.5	11.7	0.2	5.8	7.3
<b>Capital account</b>	25.5	20.8	0.8	0.4	0.4	0.9
	Debits					
<b>Current account</b>	2,404.7	794.1	384.2	88.5	148.4	338.4
Goods	1,378.6	404.8	171.7	53.9	69.5	133.5
Services	399.1	129.4	84.3	7.6	30.9	86.0
Income	463.4	156.2	118.6	26.5	42.7	112.0
Current transfers	163.6	103.7	9.6	0.5	5.3	7.0
<b>Capital account</b>	12.1	1.8	1.1	0.1	0.5	1.6
	Net					
<b>Current account</b>	2.4	116.8	85.1	-33.1	8.4	51.3
Goods	39.7	110.3	56.0	-19.8	10.7	65.5
Services	36.4	27.0	20.4	3.4	11.6	-6.7
Income	2.5	18.7	6.6	-16.5	-14.4	-7.8
Current transfers	-76.1	-39.2	2.1	-0.3	0.5	0.3
<b>Capital account</b>	13.4	19.0	-0.3	0.4	-0.1	-0.7

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

(EUR billions, not seasonally adjusted, cumulated transactions)

2006 Q2 to 2007 Q1	Total	European Union 27		Japan	Switzer-land	United States
			UK			
<b>Direct investment</b>	-147.6	-60.9	-49.5	9.5	-12.2	-35.7
Abroad	-343.2	-151.2	-125.6	3.7	-16.8	-67.9
Equity/reinv. earnings	-269.6	-129.7	-106.7	6.0	-8.6	-48.4
Other capital	-73.6	-21.6	-18.9	-2.4	-8.2	-19.5
In the euro area	195.5	90.4	76.1	5.8	4.7	32.2
Equity/reinv. earnings	140.2	61.4	53.7	3.0	7.9	13.9
Other capital	55.3	28.9	22.4	2.9	-3.2	18.2
<b>Portfolio investment assets</b>	-445.7	-101.0	-80.7	0.4	-3.7	-191.7
Equity	-58.5	2.7	4.4	1.4	0.6	-33.9
Debt securities	-387.2	-103.7	-85.1	-1.0	-4.3	-157.8
of which: Bonds and notes	-293.1	-79.9	-65.8	-4.6	-1.7	-118.7
<b>Other investment</b>	-162.6	-214.3	-192.6	32.8	-9.9	64.5
Assets	-953.3	-701.8	-623.2	15.4	-46.4	-67.4
of which: MFIs	-683.3	-476.2	-408.7	11.8	-42.2	-65.3
Liabilities	790.7	487.4	430.6	17.4	36.5	131.9
of which: MFIs	553.8	303.9	264.7	15.3	38.7	98.6

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		Financial 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				
2003	44.8	-144.7	135.0	-171.6	357.1	-99.1	30.6	-14.4	-43.9	93.8	93.7
2004	79.1	-139.7	91.7	-196.8	387.4	-51.0	29.7	-8.3	-58.0	134.0	160.8
2005	12.0	-290.5	92.0	-261.6	490.6	-172.6	164.2	-13.9	-35.8	-15.5	0.5
2006	2.8	-286.9	163.4	-247.1	641.8	-231.5	262.8	-1.9	-118.6	184.8	200.4
2006 Q2	-5.5	-105.4	91.5	-19.0	127.8	-56.9	67.7	-2.1	-34.2	63.8	60.2
Q3	-2.9	-63.3	29.8	-38.7	98.3	-25.1	45.6	7.9	-47.4	4.3	2.1
Q4	23.1	-63.3	20.9	-65.7	225.6	-69.4	73.4	-0.1	23.0	167.4	176.1
2007 Q1	2.8	-74.1	53.6	-50.5	235.9	-118.5	49.9	-17.2	9.2	91.1	102.2
2007 Jan.	-3.7	-22.3	16.2	-19.3	81.3	-52.2	20.3	-4.6	-39.3	-23.5	-22.9
Feb.	-4.5	-36.2	19.6	-21.1	84.7	-37.2	35.5	-8.4	15.5	48.0	40.6
Mar.	11.1	-15.6	17.7	-10.1	69.8	-29.1	-5.9	-4.2	33.0	66.6	84.5
Apr.	-3.7	-28.4	5.1	-16.2	33.5	-29.3	20.7	-4.1	-14.0	-36.4	-39.4
May	-12.6	-28.2	19.3	-12.8	51.8	-38.7	0.2	-2.2	12.0	-11.3	-14.3

## 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							
2004	-829.9	-10.7	106.7	-996.6	-14.9	-206.2	281.0
2005	-817.1	-10.2	324.1	-1,142.6	-14.4	-304.2	320.1
2006 Q4	-1,059.4	-12.6	385.9	-1,510.3	-14.9	-245.9	325.8
2007 Q1	-1,073.2	-12.6	368.9	-1,594.1	6.9	-186.4	331.5
Outstanding assets							
2004	8,768.7	112.7	2,337.1	3,035.8	174.1	2,940.8	281.0
2005	10,806.1	134.3	2,710.3	3,874.9	236.1	3,664.7	320.1
2006 Q4	12,288.2	146.1	2,959.6	4,376.2	288.6	4,337.8	325.8
2007 Q1	12,995.2	152.4	3,019.3	4,562.3	339.2	4,742.9	331.5
Outstanding liabilities							
2004	9,598.6	123.4	2,230.4	4,032.3	189.0	3,147.0	-
2005	11,623.2	144.5	2,386.2	5,017.6	250.5	3,969.0	-
2006 Q4	13,347.5	158.7	2,573.8	5,886.5	303.5	4,583.7	-
2007 Q1	14,068.4	165.0	2,650.4	6,156.4	332.3	4,929.3	-

Source: ECB.



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

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

2005	Total	European Union 27		Japan	Switzerland	United States
			UK			
<b>Direct investment</b>	324.1	-142.8	-292.9	4.7	35.3	-1.6
Abroad	2,710.3	957.2	651.8	68.8	241.8	558.1
Equity/reinv. earnings	2,184.8	753.5	502.1	63.6	193.8	419.2
Other capital	525.4	203.7	149.6	5.2	48.1	138.9
In the euro area	2,386.2	1,100.0	944.7	64.1	206.6	559.6
Equity/reinv. earnings	1,777.9	874.0	757.1	53.5	142.2	396.0
Other capital	608.2	226.0	187.6	10.7	64.4	163.6
<b>Portfolio investment assets</b>	3,874.9	1,202.7	861.3	270.4	122.3	1,308.8
Equity	1,733.6	422.4	342.4	182.4	112.1	617.1
Debt securities	2,141.3	780.3	519.0	88.0	10.2	691.7
of which: Bonds and notes	1,826.7	652.8	408.2	62.4	7.8	592.5
<b>Other investment</b>	-304.2	-50.7	17.8	9.4	-81.5	-13.0
Assets	3,664.7	1,872.1	1,618.3	92.6	209.2	510.6
of which: MFIs	2,515.2	1,432.7	1,243.0	67.1	122.0	316.3
Liabilities	3,969.0	1,922.8	1,600.5	83.1	290.7	523.6
of which: MFIs	3,180.6	1,491.7	1,270.8	55.5	243.9	400.6

#### 4.9 International reserves of the Eurosystem and the ECB

(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)				Claims on euro area residents in foreign currency	Predetermined short-term net drains in foreign currency
Eurosystem								
2005 Dec.	320.1	163.4	375.861	4.3	10.6	141.7	25.6	-17.9
2006 Dec.	325.8	176.3	365.213	4.6	5.2	139.7	24.6	-21.5
2007 Apr.	330.0	179.9	361.562	4.6	4.1	141.4	27.3	-25.0
May	327.4	176.5	360.323	4.7	4.4	141.8	27.3	-23.8
June	325.3	172.8	358.767	4.7	4.3	143.5	26.6	-24.6
European Central Bank								
2005 Dec.	41.5	10.1	23.145	0.2	0.0	31.2	2.9	-0.9
2006 Dec.	39.9	9.9	20.572	0.4	0.0	29.6	2.8	-0.3
2007 Apr.	40.5	10.3	20.632	0.4	0.0	29.8	3.4	-1.2
May	40.7	10.1	20.632	0.4	0.0	30.2	3.1	-0.7
June	40.5	9.4	19.442	0.4	0.0	30.7	3.2	-1.6

Source: ECB.

## 4.10 Exchange rates

(period averages)

	Effective exchange rate of the euro (1999 Q1 = 100)				Bilateral ECU or euro exchange rates <sup>1)</sup>	
	EER-24		EER-44		US dollar	Japanese yen
	Nominal	Real	Nominal	Real		
1996-98	101.1	103.5	94.2	100.9	1.1749	140.54
1999	96.2	96.0	96.5	95.8	1.0658	121.32
2000	87.0	86.4	87.9	85.8	0.9236	99.47
2001	87.7	87.1	90.4	87.1	0.8956	108.68
2002	90.1	90.4	94.9	91.0	0.9456	118.06
2003	100.6	101.3	106.8	101.8	1.1312	130.97
2004	104.3	105.1	111.2	105.6	1.2439	134.44
2005	103.3	104.1	109.7	103.7	1.2441	136.85
2006	103.6	104.4	110.0	103.4	1.2556	146.02
2005 Q3	102.3	103.2	108.5	102.6	1.2199	135.62
Q4	101.4	102.2	107.3	101.2	1.1884	139.41
2006 Q1	101.7	102.5	107.3	101.1	1.2023	140.51
Q2	103.8	104.6	110.1	103.7	1.2582	143.81
Q3	104.5	105.3	111.2	104.5	1.2743	148.09
Q4	104.6	105.3	111.3	104.3	1.2887	151.72
2007 Q1	105.5	105.9	112.0	104.7	1.3106	156.43
Q2	107.1	107.2	113.5	105.6	1.3481	162.89
2006 May	104.0	104.9	110.5	104.0	1.2770	142.70
June	104.2	105.0	111.1	104.5	1.2650	145.11
July	104.5	105.4	111.3	104.7	1.2684	146.70
Aug.	104.6	105.4	111.3	104.6	1.2811	148.53
Sep.	104.4	105.2	111.1	104.3	1.2727	148.99
Oct.	103.9	104.7	110.4	103.6	1.2611	149.65
Nov.	104.5	105.2	111.1	104.2	1.2881	151.11
Dec.	105.5	106.0	112.3	105.0	1.3213	154.82
2007 Jan.	104.9	105.5	111.5	104.3	1.2999	156.56
Feb.	105.4	105.9	111.9	104.5	1.3074	157.60
Mar.	106.1	106.4	112.7	105.2	1.3242	155.24
Apr.	107.1	107.4	113.7	106.0	1.3516	160.68
May	107.3	107.4	113.6	105.7	1.3511	163.22
June	106.9	106.9	113.1	105.2	1.3419	164.55
July	107.6	107.6	113.9	105.8	1.3716	166.76
% ch. vs. prev. month <sup>2)</sup>						
2007 July	0.6	0.6	0.6	0.6	2.2	1.3
% ch. vs. prev. year <sup>2)</sup>						
2007 July	2.9	2.1	2.3	1.1	8.1	13.7

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	59.2	11.9	7.6	30.0	9.6	40.8	10.2
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
2001-05	2.2	1.9	2.9	2.7	0.8	3.8	2.6	2.3
2003	2.1	1.8	3.3	2.1	0.8	3.0	2.5	2.4
2004	2.1	1.8	3.4	0.6	0.8	4.5	2.6	2.4
2005	2.2	2.1	2.0	0.8	0.3	10.1	2.3	2.6
2006	2.2	2.3	2.1	2.8	0.6	7.7	2.0	2.5
2006 Q4	1.8	1.6	2.2	4.1	0.8	1.5	2.1	2.5
2007 Q1	1.9	1.6	2.1	3.1	1.1	1.1	2.4	2.6
Q2	1.9	1.5	2.0	3.3	1.0	0.5	2.6	2.7
2007 May	1.9	1.4	1.9	3.1	1.0	0.3	2.6	2.8
June	1.9	1.5	2.0	3.0	1.0	0.9	2.6	2.8
July <sup>4)</sup>	1.8	.	.	.	.	.	.	.

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	3.4	5.2	.	1.0	-6.7	15.5	-12.1	9.4
1991-95	2.5	4.4	.	2.3	2.1	14.4	-6.4	3.9
1996-00	0.9	2.1	.	1.1	0.6	18.6	19.0	3.5
2001-05	1.7	2.2	3.1	1.9	1.1	30.9	7.6	7.0
2004	1.2	2.1	2.7	2.3	10.8	30.5	21.4	7.4
2005	1.0	1.8	2.4	4.1	9.4	44.6	46.1	7.9
2006	0.8	2.2	2.4	5.1	24.8	52.9	18.5	6.5
2006 Q4	0.0	1.8	2.2	4.1	23.0	47.3	-2.7	6.0 <sup>2)</sup>
2007 Q1	0.8	2.5	2.2	2.9	15.7	44.8	-14.4	-
Q2	.	.	.	.	13.8	51.0	-9.2	-
2007 May	-	-	-	2.4	11.9	50.3	-9.8	-
June	-	-	-	.	14.2	52.6	-5.2	-
July	-	-	-	.	7.8	55.2	-6.1	-

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

### 5.4 Gross domestic product 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	1.7	2.0	1.1	1.4	1.9
2001-05	2.2	2.1	2.6	1.8	0.7	0.4
2004	1.9	2.1	2.2	2.5	1.1	1.5
2005	1.9	2.0	2.4	2.3	2.7	3.7
2006	1.8	2.2	1.9	2.7	2.6	4.0
2006 Q2	1.9	2.4	2.8	2.7	3.0	5.0
Q3	1.9	2.1	1.9	2.8	2.8	3.6
Q4	1.6	1.8	0.5	3.0	2.0	2.1
2007 Q1	2.4	1.7	1.6	3.0	2.2	0.5

Sources: ECB calculations based on Eurostat data.

## 6 Euro area accounts

### 6.1 Euro area Non-financial accounts

	Gross domestic product	Consumption of fixed capital	Primary income receivable	Primary income payable	Net national income	Current transfers receivable	Current transfers payable	Net disposable income
2003	3.1	3.8	0.7	0.4	3.3	2.7	2.6	3.4
2004	3.8	4.5	3.8	3.2	4.4	3.1	3.3	4.3
2005	3.2	4.3	5.7	6.1	2.6	4.1	4.2	2.4
2006 Q1	4.7	3.8	6.9	7.0	4.8	3.9	3.8	5.0
Q2	4.0	4.2	7.7	7.2	4.5	4.6	4.5	4.6
Q3	4.7	4.2	7.2	6.8	5.2	4.3	4.4	5.2
Q4	5.3	3.8	7.4	7.1	5.8	4.4	4.5	5.8
2007 Q1	5.5	4.4	8.1	8.3	5.5	3.2	3.0	5.7
Ratio to gross domestic product (%)								
2005	100.0	14.6	94.3	94.1	85.5	70.0	71.0	84.5
2006	100.0	14.6	96.5	96.3	85.6	69.9	71.0	84.6
2007 Q1	100.0	14.5	97.9	97.6	85.8	69.4	70.5	84.7

  

	Net disposable income	Final consumption expenditure	Net saving	Net capital transfers	Net acquisition of non-financial assets	Gross fixed capital formation	Net lending / net borrowing
2003	3.4	3.1	6.7	82.7	4.9	2.2	
2004	4.3	3.5	12.7	-3.1	7.2	5.5	
2005	2.4	3.8	-12.5	-20.5	4.4	3.8	
2006 Q1	5.0	4.2	15.1	-0.2	11.0	7.4	
Q2	4.6	4.0	12.5	-37.5	6.7	6.7	
Q3	5.2	3.6	27.2	5.5	10.1	7.6	
Q4	5.8	3.6	33.2	16.1	7.8	10.3	
2007 Q1	5.7	3.8	29.3	74.1	8.5	10.5	
Ratio to gross domestic product (%)							
2005	84.5	78.3	6.2	0.2	20.5	20.3	0.5
2006	84.6	78.2	6.4	0.2	21.2	20.7	0.0
2007 Q1	84.7	77.6	7.2	0.2	21.6	21.2	0.3

Sources: ECB and Eurostat.

## 6.2 Households <sup>1)</sup>

### Income, saving and investment

	Gross disposable income	Compensation of employees	Operating, mixed and property incomes	Net current transfers receivable	Final consumption expenditure	Gross saving	Gross fixed capital formation	Changes in net worth
2003	2.5	2.7	1.7	-1.6	2.8	0.9	3.3	
2004	3.6	2.7	4.7	-1.3	3.6	4.2	6.8	
2005	3.5	3.2	4.6	-4.8	3.4	3.9	5.5	
2006 Q1	3.5	3.5	5.3	-10.1	4.3	-1.6	8.5	
Q2	3.4	4.0	5.0	-12.2	3.9	1.3	7.5	
Q3	3.5	4.1	4.2	-10.0	3.5	3.0	8.5	
Q4	3.3	3.2	5.9	-9.3	3.7	1.2	10.5	
2007 Q1	4.5	4.5	5.0	-5.7	3.8	9.7	11.1	
Ratio to households gross disposable income, adjusted <sup>3)</sup> (%)								
2005	98.9	71.9	39.0	-12.1	85.6	14.4	9.9	19.1
2006	98.9	71.9	39.6	-12.6	86.0	14.0	10.2	17.6
2007 Q1	98.9	72.0	39.9	-13.0	85.9	14.1	10.6	14.4

### Financial investment and financing (loans)

	Financial investment						Loans taken	
	Total	Currency and deposits	Short-term debt securities	Long-term debt securities	Shares and other equity	Insurance technical reserves		From MFIs
Annual growth rate								
2003	4.0	5.6	-36.2	2.3	1.3	6.5	6.7	5.9
2004	4.4	5.4	-13.7	5.2	0.6	7.0	7.6	7.3
2005	4.7	5.1	-38.5	4.1	2.1	7.2	8.5	8.6
2006 Q1	4.7	5.1	-7.7	2.8	2.1	7.6	9.7	9.8
Q2	4.3	5.1	12.8	2.8	1.1	7.1	9.4	9.6
Q3	4.3	5.5	55.9	6.0	-0.2	6.7	9.1	9.1
Q4	4.0	5.6	110.4	5.3	-0.5	6.0	8.7	8.2
2007 Q1	3.8	5.5	77.7	3.5	0.0	5.5	8.3	7.9
Ratio of outstanding amounts to households gross disposable income, adjusted <sup>3)</sup> (%)								
2005	283.8	92.6	0.4	26.0	81.6	83.3	84.4	75.7
2006	295.2	94.3	0.6	25.9	87.2	87.2	88.6	80.2
2007 Q1	300.5	94.9	0.8	25.9	90.5	88.5	90.5	81.8

Sources: ECB and Eurostat.

### 6.3 Non-financial corporations

#### Value added, entrepreneurial income, saving and investment

	Gross value added	Net entrepreneurial income	Net saving	Net acquisition of non-financial assets	Gross fixed capital formation	Consumption of fixed capital	Net lending / net borrowing
Annual percentage change <sup>1)</sup>							
2003	2.8	3.6		-1.2	0.0	3.6	
2004	3.6	10.6		13.5	5.5	4.0	
2005	2.1	6.8		8.4	3.9	4.3	
2006 Q1	4.3	8.5		18.8	7.9	3.6	
Q2	3.0	0.2		18.2	7.1	4.1	
Q3	4.8	7.2		25.8	7.0	4.3	
Q4	5.9	15.5		26.4	10.0	4.1	
2007 Q1	5.2	5.5		16.7	9.9	4.5	
Ratio to gross value added (%)							
2005	100.0	25.7	1.2	5.0	21.0	16.3	-2.3
2006	100.0	26.3	0.4	6.0	21.5	16.4	-4.0
2007 Q1	100.0	26.7	0.3	6.3	22.0	16.3	-4.0

#### Financial investment and financing

	Financial investment	Currency and deposits	Shares and other equity	Financing					Shares and other equity
				Total	Debt	Loans taken			
							From MFIs		
Annual growth rate									
2003	5.3	8.3	4.0	3.6	5.3	4.7	3.5	2.4	
2004	4.1	8.2	4.4	3.0	3.7	3.7	4.3	2.5	
2005	4.4	10.1	3.1	3.4	5.3	5.9	7.0	2.1	
2006 Q1	5.1	12.6	3.2	4.3	7.4	8.6	10.5	2.2	
Q2	5.9	12.9	4.0	5.1	8.9	10.2	11.3	2.5	
Q3	5.0	12.1	3.1	4.8	9.6	10.7	12.7	1.7	
Q4	5.6	12.4	3.3	5.1	9.9	10.7	13.1	2.0	
2007 Q1	5.8	13.2	3.5	5.0	9.9	10.6	12.6	2.0	
Ratio of outstanding amounts to gross value added (%)									
2005	225.9	33.5	147.7	411.2	162.6	137.8	82.6	248.6	
2006	247.9	36.2	165.8	446.1	170.3	146.0	89.0	275.7	
2007 Q1	260.1	37.6	175.4	467.1	174.7	150.4	92.7	292.4	

Sources: ECB and Eurostat.

## 6.4 Insurance corporations and pension funds

### Financial investment and financing

	Financial investment						
	Total	Currency and deposits	Debt securities	Loans	Shares and other equity	Quoted shares	Mutual fund shares
Annual growth rates							
2003	6.3	8.6	9.7	1.2	3.4	-0.1	6.7
2004	6.5	6.2	9.3	4.0	4.4	3.4	6.4
2005	7.0	6.2	10.7	-0.8	5.1	3.8	8.1
2006 Q1	6.8	2.5	7.9	2.3	8.0	3.0	13.1
Q2	6.8	5.9	6.7	4.4	7.6	2.7	11.8
Q3	6.9	7.6	6.4	5.0	7.6	2.4	11.6
Q4	6.8	10.4	6.3	3.8	6.6	2.6	9.8
2007 Q1	6.3	12.7	7.1	-1.3	4.9	1.7	6.9
Ratio to total amount of outstanding financial assets (%)							
2005	100.0	13.4	40.7	7.3	38.6	13.4	17.7
2006	100.0	13.1	39.1	6.9	40.9	14.1	18.7
2007 Q1	100.0	13.4	38.2	6.2	42.1	14.9	18.9

  

	Financing						Changes in net financial wealth
	Loans	Shares and other equity	Insurance technical reserves	Net equity of households	Prepayments of insurance premiums		
Annual growth rates							
2003	5.9	7.8	2.0	6.3	6.8	4.0	8.8
2004	6.5	3.2	4.7	6.8	7.1	5.1	29.5
2005	6.6	3.1	1.4	7.3	7.6	6.1	34.6
2006 Q1	7.6	18.6	2.1	8.0	8.4	5.6	-34.8
Q2	7.2	19.2	1.9	7.5	7.9	5.6	-116.7
Q3	7.2	25.4	2.3	7.3	7.5	6.0	-72.8
Q4	6.5	21.7	1.3	6.7	6.7	6.5	17.8
2007 Q1	6.1	18.3	1.7	6.3	6.2	6.7	18.0
Ratio to total amount of outstanding liabilities (%)							
2005	100.0	2.5	10.2	86.8	74.0	12.8	-1.7
2006	100.0	2.7	11.1	85.7	73.4	12.3	-2.1
2007 Q1	100.0	2.9	11.4	85.2	73.0	12.2	-1.7

Source: ECB.



## 7 Government finance

### 7.1 Government revenue, expenditure, deficit/surplus and borrowing requirement

(as a percentage of GDP, four-quarter moving sums for quarterly data)

	Total revenue			Total expenditure		Deficit(-)/ surplus(+)	Borrowing requirement	
	Direct taxes	Indirect taxes	Social contributions		Interest			
2001	45.5	12.3	13.0	15.7	47.4	3.8	-1.8	1.9
2002	45.1	11.8	13.1	15.7	47.7	3.5	-2.6	2.7
2003	45.1	11.5	13.1	15.8	48.2	3.3	-3.1	3.3
2004	44.8	11.4	13.3	15.6	47.6	3.1	-2.8	3.2
2005 Q2	44.8	11.4	13.4	15.6	47.7	3.1	-2.8	2.9
Q3	45.0	11.5	13.4	15.6	47.6	3.1	-2.6	2.5
Q4	45.1	11.6	13.4	15.5	47.6	3.0	-2.5	3.1
2006 Q1	45.2	11.7	13.5	15.5	47.3	3.0	-2.1	2.7
Q2	45.5	11.9	13.6	15.6	47.2	3.0	-1.6	1.9
Q3	45.6	12.0	13.6	15.6	47.3	2.9	-1.7	2.0
Q4	45.8	12.2	13.6	15.5	47.4	2.9	-1.6	1.4
2007 Q1	45.6	12.2	13.7	15.4	47.1	2.9	-1.4	1.4

Sources: ECB calculations based on ESCB, Eurostat and national data.

### 7.2 Euro area government debt

(as a percentage of GDP, as a percentage of the four-quarter moving sum of GDP for quarterly data)

	Government debt				
	Total	Currency and deposits	Loans	Short-term securities	Long-term securities
2001	68.2	2.8	12.3	4.0	49.2
2002	68.0	2.7	11.7	4.5	49.1
2003	69.2	2.1	12.3	5.0	49.9
2004	69.7	2.2	11.9	5.0	50.6
2005 Q2	71.7	2.3	11.6	5.2	52.6
Q3	71.3	2.4	11.7	5.2	52.0
Q4	70.5	2.4	11.7	4.7	51.6
2006 Q1	70.9	2.5	11.7	4.9	51.8
Q2	71.1	2.5	11.6	4.9	52.0
Q3	70.6	2.5	11.6	4.7	51.7
Q4	68.9	2.5	11.4	4.1	51.0
2007 Q1	69.2	2.4	11.3	4.9	50.6

Sources: ECB calculations based on ESCB, Eurostat and national data.

# 8 Monetary policy

## 8.1 Key ECB interest rates

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

	With effect from	Deposit facility		Main refinancing operations			Marginal lending facility	
				Fixed rate tenders	Variable rate tenders			
		Level	Change	Level	Level	Change	Level	Change
1999	1 Jan.	2.00	-	3.00	-	-	4.50	-
	4	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	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
2005	6 Dec.	1.25	0.25	-	2.25	0.25	3.25	0.25
2006	8 Mar.	1.50	0.25	-	2.50	0.25	3.50	0.25
	15 June	1.75	0.25	-	2.75	0.25	3.75	0.25
	9 Aug.	2.00	0.25	-	3.00	0.25	4.00	0.25
	11 Oct.	2.25	0.25	-	3.25	0.25	4.25	0.25
	13 Dec.	2.50	0.25	-	3.50	0.25	4.50	0.25
2007	14 Mar.	2.75	0.25	-	3.75	0.25	4.75	0.25
	13 June	3.00	0.25	-	4.00	0.25	5.00	0.25

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							
2007 11 Apr.	364,037	346	280,000	3.75	3.81	3.82	7
18	397,484	366	281,500	3.75	3.81	3.82	7
25	392,541	350	288,500	3.75	3.82	3.83	7
2 May	371,510	306	279,500	3.75	3.82	3.83	7
9	353,181	325	276,000	3.75	3.81	3.82	6
15	360,720	307	281,000	3.75	3.82	3.82	8
23	364,192	359	295,500	3.75	3.82	3.82	7
30	360,182	331	284,500	3.75	3.82	3.83	7
6 June	331,056	322	279,000	3.75	3.75	3.77	7
13	363,785	344	282,000	4.00	4.06	4.07	7
20	365,298	361	288,000	4.00	4.06	4.07	7
27	340,137	341	313,500	4.00	4.07	4.08	7
4 July	357,489	334	298,000	4.00	4.03	4.05	7
11	382,686	352	292,000	4.00	4.06	4.06	7
18	375,272	376	301,500	4.00	4.06	4.06	7
25	370,371	358	315,500	4.00	4.06	4.07	7
1 Aug.	373,286	329	298,000	4.00	4.04	4.06	7
Longer-term refinancing operations							
2006 23 Feb.	63,980	164	40,000	-	2.57	2.57	98
30 Mar.	56,708	170	40,000	-	2.73	2.75	91
27 Apr.	63,596	188	40,000	-	2.76	2.78	91
1 June	59,771	161	40,000	-	2.87	2.88	91
29	57,185	167	40,000	-	3.00	3.01	91
27 July	54,824	158	40,000	-	3.08	3.09	91
31 Aug.	51,079	148	40,000	-	3.20	3.21	91
28 Sep.	49,801	136	40,000	-	3.30	3.32	84
26 Oct.	62,854	159	40,000	-	3.48	3.50	98
30 Nov.	72,782	168	40,000	-	3.58	3.58	91
21 Dec.	74,150	161	40,000	-	3.66	3.67	98
2007 1 Feb.	79,099	164	50,000	-	3.72	3.74	85
1 Mar.	80,110	143	50,000	-	3.80	3.81	91
29	76,498	148	50,000	-	3.87	3.87	91
27 Apr.	71,294	148	50,000	-	3.96	3.97	90
31 May	72,697	147	50,000	-	4.06	4.07	91
28 June	66,319	139	50,000	-	4.11	4.12	91
26 July	78,703	144	50,000	-	4.20	4.20	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>				
1999	8.4	11.1	.	10.6	1.3	7.8	5.7
2000	-0.6	6.6	.	5.3	2.2	7.4	4.1
2001	-32.3	13.7	50.4	6.1	7.0	17.4	8.0
2002	42.8	6.0	29.7	9.9	3.7	8.8	7.0
2003	25.1	8.4	16.2	10.6	4.7	4.1	7.1
2004	17.0	7.5	19.4	8.9	4.3	6.6	6.6
2005	13.8	10.9	32.2	11.3	5.4	0.9	7.3
2006	11.0	6.8	48.5	7.5	11.7	13.2	9.9
2007 Feb.	10.2	6.1	26.8	6.7	11.6	17.9	10.1
Mar.	10.5	6.4	17.1	7.0	12.7	20.2	11.0
Apr.	10.5	5.2	18.4	6.0	12.4	19.5	10.3
May	9.6	5.3	16.1	5.9	13.6	18.6	10.6
June	9.2	5.5	5.6	6.1	13.9	19.9	10.9

#### Outstanding amounts (EUR billions)

2004	458	2,448	0.376	2,907	2,663	968	6,538
2005	522	2,898	0.497	3,419	2,653	999	7,072
2006	579	3,098	0.738	3,677	2,953	1,102	7,732
2007 June	599	3,185	0.624	3,785	3,170	1,229	8,183

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>1)</sup>	M3
	Currency in circulation	Overnight deposits				
2002	1.9	2.2	4.1	1.6	1.3	7.0
2003	1.4	3.1	4.5	2.0	0.6	7.1
2004	1.1	2.8	3.9	1.8	1.0	6.6
2005	1.0	4.1	5.1	2.1	0.1	7.3
2006	0.8	2.8	3.6	4.4	1.8	9.9
2007 Feb.	0.8	2.5	3.3	4.4	2.5	10.1
Mar.	0.8	2.6	3.4	4.8	2.8	11.0
Apr.	0.8	2.1	2.9	4.7	2.7	10.3
May	0.7	2.2	2.9	5.1	2.6	10.6
June	0.7	2.3	2.9	5.2	2.8	10.9

Source: ECB.

## 8.5 Main counterparts of M3

(annual percentage changes, unless otherwise indicated; seasonally adjusted; end of period)

	Credit <sup>1)</sup>				Longer-term financial liabilities
	to general government	to other euro area residents	of which loans		
2002	4.0	1.8	4.7	4.7	4.9
2003	5.9	6.4	5.8	5.5	5.9
2004	6.1	2.5	7.1	7.2	8.2
2005	8.4	4.1	9.6	9.2	8.9
2006	8.2	-4.7	11.6	10.8	8.5
2007 Feb.	7.8	-4.1	10.8	10.4	8.4
Mar.	7.8	-4.9	10.9	10.6	8.9
Apr.	7.6	-5.6	10.8	10.4	8.9
May	8.3	-3.1	11.1	10.4	8.5
June	8.7	-3.6	11.5	10.8	9.2

### Outstanding amounts (EUR billions)

2004	10,997	2,298	8,699	7,554	4,463
2005	12,034	2,472	9,561	8,287	5,000
2006	12,980	2,321	10,659	9,167	5,429
2007 June	13,628	2,301	11,327	9,689	5,711

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					Net external assets	Minus longer-term financial liabilities	Minus holdings against central government	Plus other	M3
	Credit to general government	Credit to other euro area residents	of which loans							
2002	10.3	0.7	6.4	5.7	3.2	3.5	0.0	0.2	7.0	
2003	11.7	2.3	7.8	6.5	1.6	4.1	0.3	-0.2	7.1	
2004	13.0	0.9	9.4	8.3	2.6	5.5	0.1	-0.7	6.6	
2005	14.1	1.4	12.6	10.6	0.0	6.1	0.2	-0.5	7.3	
2006	16.9	-1.6	15.7	12.7	2.8	6.1	-0.2	-1.2	9.9	
2007 Feb.	17.0	-1.4	14.8	12.3	3.6	6.0	-0.2	-1.0	10.1	
Mar.	18.0	-1.6	14.9	12.5	4.7	6.3	-0.1	-0.9	11.0	
Apr.	17.3	-1.8	14.8	12.3	4.3	6.3	-0.1	-0.9	10.3	
May	18.3	-1.0	15.2	12.3	4.1	6.0	0.5	-1.2	10.6	
June	18.3	-1.2	15.9	12.8	3.6	6.5	0.1	-0.7	10.9	

Source: ECB.

## 8.7 Minimum reserve statistics

(EUR billions; interest rates as annual percentages)

Reserve base as at / maintenance period ending in :	Reserve base			Reserve maintenance		
	Total	Liabilities to which a 2% reserve coefficient is applied	Liabilities to which a 0% reserve coefficient is applied	Required reserves	Credit institutions current accounts	Interest rate on minimum reserves
2006 Dec.	15,648	9,014	6,635	172.5	173.2	3.30
2007 Jan.	15,889	9,117	6,772	174.3	175.3	3.57
Feb.	16,034	9,136	6,898	175.8	176.5	3.55
Mar.	16,253	9,292	6,961	179.8	180.6	3.55
Apr.	16,456	9,442	7,014	181.8	182.6	3.81
May	16,719	9,588	7,130	182.2	183.2	3.82
June	.	.	.	185.3	186.2	3.80
July	.	.	.	188.3	189.6	4.06
Aug.	.	.	.	191.3	.	.

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-EU area countries <sup>1)</sup>	Assets of subsidiaries of CIs from non-EU area countries	Concentration of banking sector across euro area (Herfindahl index)	Assets of investment funds
1999	2,191	15,167	1,014	107	183	0.0062	3,078
2000	2,196	16,241	1,005	113	211	0.0066	3,409
2001	2,273	17,561	997	107	247	0.0068	3,383
2002	2,247	18,069	1,042	86	234	0.0067	3,042
2003	2,200	18,888	1,087	71	242	0.0070	3,420
2004	2,189	20,430	1,197	66	221	0.0072	3,830
2005	2,192	22,641	1,405	86	288	0.0078	4,789
2006	.	24,938	1,558	.	.	.	5,548

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 (%)	
2004	13,484	9,443	91.0	9.8	67.6	19.9	4,041
2005	15,331	10,270	89.6	9.2	65.5	22.1	5,062
2006	17,216	11,079	89.0	9.1	63.6	23.5	6,137
2006 Sep.	16,585	10,898	89.2	9.5	64.0	22.8	5,687
Oct.	16,900	11,033	89.1	9.8	63.7	22.9	5,867
Nov.	17,047	11,124	89.2	9.7	63.5	23.1	5,923
Dec.	17,216	11,079	89.0	9.1	63.6	23.5	6,137
2007 Jan.	17,514	11,207	88.9	9.5	63.3	23.3	6,308
Feb.	17,537	11,316	88.8	9.6	63.0	23.5	6,221
Mar.	17,874	11,453	88.9	9.8	62.6	23.7	6,421
Apr.	18,206	11,536	88.9	10.0	62.3	23.8	6,670
May	18,653	11,712	88.8	10.2	62.0	23.8	6,940

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	
	Total	of which in euro (%)	Total	of which in euro (%)	Seasonally adjusted	Non-seasonally adjusted
2004	8,307	94.0	7,625	94.7	687	682
2005	9,875	94.3	9,153	95.1	723	722
2006	11,334	94.3	10,528	95.2	804	805
2006 Sep.	928	95.1	871	95.5	57	57
Oct.	1,086	94.2	964	95.6	123	122
Nov.	1,093	94.9	985	96.0	100	107
Dec.	930	95.2	990	95.1	40	-60
2007 Jan.	1,112	94.6	996	95.9	76	116
Feb.	1,020	93.5	903	95.7	88	117
Mar.	1,165	95.5	1,030	95.5	108	136
Apr.	1,035	94.7	946	96.0	75	89
May	1,162	94.8	991	96.0	133	171

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	Financial corporations other than MFIs	Non-financial corporations	Central government	Other general government
	EUR billions	Index: Dec.01=100 <sup>1)</sup>	Annual growth rate (%) <sup>1)</sup>					
2004	8,591	121.7	7.3	9.7	14.4	0.2	5.1	14.6
2005	9,199	130.3	7.0	7.0	24.5	4.3	4.1	13.1
2006	9,864	139.6	7.2	9.5	22.7	5.1	2.5	8.0
2006 Dec.	9,864	139.6	7.2	9.5	22.7	5.1	2.5	8.0
2007 Jan.	9,962	141.0	7.3	10.1	23.0	4.2	2.3	7.3
Feb.	10,052	142.3	7.4	10.2	22.5	4.3	2.5	5.8
Mar.	10,183	144.1	7.8	10.3	25.1	5.0	2.7	6.7
Apr.	10,255	145.2	8.1	10.5	25.7	5.6	2.8	7.3
May	10,405	147.3	8.4	10.3	26.3	5.5	3.7	4.9

Sector shares as a percentage of total economy

2005	100	-	-	36	9	6	46	3
2006	100	-	-	37	10	6	44	3
2007 May	100	-	-	38	11	6	43	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	Financial corporations other than MFIs	Non-financial corporations
	EUR billions	Index: Dec.01=100 <sup>1)</sup>	Annual growth rate (%) <sup>1)</sup>			
2004	4,041	102.6	1.1	2.9	1.1	0.8
2005	5,062	103.8	1.2	0.8	3.5	0.9
2006	6,137	104.9	1.1	2.4	0.8	0.8
2006 Dec.	6,137	104.9	1.1	2.4	0.8	0.8
2007 Jan.	6,308	104.9	1.0	2.1	0.8	0.8
Feb.	6,221	105.0	1.1	2.5	0.9	0.8
Mar.	6,421	105.1	1.1	1.9	1.4	0.9
Apr.	6,670	105.3	1.2	1.9	1.5	1.0
May	6,940	105.4	1.2	1.7	1.5	1.0

Sector shares as a percentage of total economy

2005	100	-	-	17	11	73
2006	100	-	-	17	10	73
2007 May	100	-	-	17	10	73

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			Nominal	Real	Nominal	Real
2004	2.05	2.08	2.11	-0.03	2.15	2.27	1.62	-1.06	0.05	0.06
2005	2.09	2.14	2.18	-0.01	2.23	2.33	3.56	0.17	0.06	0.33
2006	2.83	2.94	3.08	0.90	3.23	3.44	5.19	1.96	0.30	0.06
2006 July	2.81	2.94	3.10	0.67	3.29	3.54	5.50	1.35	0.40	0.10
Aug.	2.97	3.09	3.23	0.96	3.41	3.62	5.42	1.60	0.41	-0.49
Sep.	3.04	3.16	3.34	1.59	3.53	3.72	5.38	3.32	0.42	-0.18
Oct.	3.28	3.35	3.50	1.94	3.64	3.80	5.37	4.07	0.44	0.04
Nov.	3.33	3.42	3.60	1.73	3.73	3.86	5.37	3.40	0.48	0.18
Dec.	3.50	3.64	3.68	1.77	3.79	3.92	5.36	2.82	0.56	0.25
2007 Jan.	3.56	3.62	3.75	1.91	3.89	4.06	5.36	3.28	0.56	0.56
Feb.	3.57	3.65	3.82	1.98	3.94	4.09	5.36	2.94	0.59	0.79
Mar.	3.69	3.84	3.89	1.95	4.00	4.11	5.35	2.57	0.71	0.81
Apr.	3.82	3.86	3.98	2.07	4.10	4.25	5.35	2.78	0.66	0.66
May	3.79	3.92	4.07	2.20	4.20	4.37	5.36	2.67	0.67	0.67
June	3.96	4.10	4.15	2.26	4.28	4.51	5.36	2.67	0.73	0.93
July	4.06	4.11	4.22	2.42	4.36	4.56	5.36	.	0.77	.

Source: ECB.

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

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

	Sep. 2007	Dec. 2007	Mar. 2008	Jun. 2008	Sep. 2008	Dec. 2008	Mar. 2009
2004	3.95	4.06	4.13	4.22	4.30	4.38	.
2005	2.95	3.03	3.08	3.14	3.20	3.28	3.17
2006	3.69	3.71	3.70	3.72	3.74	3.77	3.78
2006 July	3.84	3.88	3.90	3.93	3.96	4.00	4.01
Aug.	3.78	3.79	3.78	3.80	3.81	3.84	3.85
Sep.	3.79	3.77	3.74	3.72	3.72	3.73	3.73
Oct.	3.85	3.82	3.79	3.78	3.78	3.80	3.80
Nov.	3.87	3.83	3.78	3.75	3.74	3.75	3.74
Dec.	3.96	3.94	3.89	3.87	3.85	3.87	3.86
2007 Jan.	4.13	4.14	4.10	4.07	4.06	4.06	4.05
Feb.	4.13	4.13	4.10	4.07	4.05	4.05	4.05
Mar.	4.10	4.10	4.06	4.01	3.97	3.97	3.96
Apr.	4.25	4.30	4.28	4.23	4.18	4.17	4.15
May	4.32	4.43	4.45	4.44	4.40	4.37	4.34
June	4.36	4.54	4.64	4.68	4.68	4.67	4.65
July	4.38	4.55	4.65	4.69	4.69	4.68	4.65

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			
					Nominal	Real	Nominal	Real	Nominal	Real
2004	2.47	2.77	3.29	3.70	4.14	2.00	4.26	1.59	1.50	1.51
2005	2.38	2.55	2.85	3.14	3.44	1.25	4.28	0.89	1.39	1.67
2006	3.44	3.51	3.64	3.72	3.86	1.68	4.79	1.56	1.74	1.50
2006 July	3.58	3.69	3.84	3.94	4.10	1.67	5.10	0.95	1.91	1.61
Aug.	3.59	3.65	3.75	3.83	3.97	1.70	4.88	1.06	1.81	0.91
Sep.	3.62	3.64	3.70	3.74	3.84	2.09	4.72	2.66	1.68	1.08
Oct.	3.69	3.70	3.77	3.80	3.88	2.32	4.73	3.42	1.76	1.36
Nov.	3.71	3.70	3.73	3.74	3.80	1.94	4.60	2.62	1.70	1.40
Dec.	3.79	3.79	3.83	3.84	3.90	1.98	4.57	2.03	1.64	1.34
2007 Jan.	3.94	3.96	4.02	4.02	4.10	2.26	4.76	2.68	1.71	1.71
Feb.	3.96	3.98	4.02	4.07	4.12	2.28	4.73	2.31	1.71	1.91
Mar.	3.94	3.94	3.95	3.96	4.02	2.08	4.56	1.78	1.62	1.72
Apr.	4.11	4.12	4.15	4.20	4.25	2.34	4.69	2.11	1.67	1.67
May	4.26	4.28	4.31	4.34	4.37	2.50	4.75	2.06	1.67	1.67
June	4.45	4.51	4.57	4.62	4.66	2.77	5.11	2.42	1.89	2.09
July	4.48	4.52	4.55	4.59	4.63	2.83	5.01		1.89	

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
2004	0.15	0.18	0.15	0.11	0.03	0.40	0.03
2005	0.15	0.15	0.12	0.06	0.03	0.42	0.04
2006	0.17	0.17	0.14	0.14	0.12	0.51	0.17
2006 July	0.19	0.18	0.16	0.16	0.14	0.57	0.20
Aug.	0.17	0.16	0.15	0.15	0.14	0.52	0.19
Sep.	0.18	0.16	0.14	0.15	0.14	0.51	0.15
Oct.	0.19	0.18	0.14	0.15	0.15	0.52	0.14
Nov.	0.18	0.17	0.14	0.15	0.14	0.48	0.15
Dec.	0.19	0.18	0.14	0.15	0.13	0.45	0.11
2007 Jan.	0.21	0.20	0.15	0.17	0.15	0.46	0.12
Feb.	0.20	0.18	0.15	0.14	0.15	0.48	0.12
Mar.	0.19	0.18	0.16	0.17	0.17	0.51	0.12
Apr.	0.20	0.19	0.17	0.15	0.16	0.50	0.13
May	0.22	0.20	0.17	0.16	0.17	0.52	0.15
June	0.23	0.22	0.19	0.18	0.19	0.58	0.17
July	0.23	0.23	0.22	0.21	0.22	0.65	0.20

Source: ECB.

## 9.9 Stock market indices

(index levels in points<sup>b</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	1.15	-	989	1.00	-	17,901	1.36	-
2000-03	3,555	3,650	1.58	-	1,145	1.21	-	12,177	1.46	-
2004	2,704	2,805	0.92	15.8	1,131	0.77	17.2	11,181	1.20	20.1
2005	3,050	3,209	0.81	14.4	1,207	0.73	6.7	12,421	1.07	11.1
2006	3,501	3,795	0.94	18.3	1,310	0.72	8.5	16,121	1.27	29.8
2006 Dec.	3,669	4,070	0.86	14.7	1,416	0.64	12.2	16,790	1.03	7.2
2007 Jan.	3,755	4,158	0.87	14.6	1,424	0.59	11.4	17,270	1.01	7.2
Feb.	3,809	4,230	0.72	13.0	1,445	0.64	13.2	17,729	0.98	9.5
Mar.	3,647	4,070	1.29	6.7	1,407	1.07	8.8	17,130	1.41	4.9
Apr.	3,819	4,331	0.87	12.9	1,463	0.65	12.4	17,467	1.14	1.4
May	3,895	4,445	0.74	19.3	1,511	0.69	17.2	17,578	1.02	7.0
June	3,923	4,470	0.96	26.7	1,514	0.86	20.9	18,001	1.01	20.1
July	3,910	4,449	1.01	23.0	1,521	0.88	20.6	17,987	1.03	18.9

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
2004	251	163	220	300	238	259	298	266	399	396
2005	307	181	245	379	288	307	297	334	433	457
2006	402	205	294	420	370	391	345	440	417	530
2006 Dec.	464	221	319	440	403	433	345	507	463	529
2007 Jan.	476	229	328	427	420	452	350	505	485	538
Feb.	497	236	339	428	428	476	355	525	481	530
Mar.	498	235	340	414	409	461	343	509	453	513
Apr.	532	248	364	437	433	494	362	540	477	531
May	545	249	374	454	440	514	374	559	476	548
June	572	244	380	471	429	529	393	568	474	530
July	586	243	385	491	419	529	400	563	467	513

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>
2006 June	0.81	2.04	2.57	2.88	2.34	1.22	2.70	3.22	2.72
July	0.81	2.08	2.70	3.04	2.43	1.24	2.78	3.31	2.80
Aug.	0.85	2.23	2.79	2.97	2.52	1.32	2.92	3.25	2.93
Sep.	0.86	2.26	2.87	3.15	2.59	1.36	2.99	3.45	3.00
Oct.	0.90	2.30	3.04	3.30	2.69	1.45	3.19	3.58	3.15
Nov.	0.91	2.30	3.10	3.34	2.78	1.49	3.26	3.47	3.24
Dec.	0.92	2.38	3.27	3.31	2.89	1.51	3.47	4.99	3.42
2007 Jan.	0.98	2.35	3.33	3.48	2.99	1.61	3.49	3.91	3.45
Feb.	1.00	2.35	3.37	3.64	3.07	1.64	3.48	3.80	3.49
Mar.	1.02	2.39	3.51	3.65	3.16	1.71	3.67	3.84	3.61
Apr.	1.04	2.42	3.59	3.68	3.23	1.75	3.74	4.01	3.67
May	1.06	2.42	3.62	3.52	3.29	1.77	3.74	3.80	3.72

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
2006 June	9.84	4.55	4.48	4.25	5.45	4.40	4.47	3.76
July	9.86	4.57	4.52	4.35	5.52	4.45	4.57	3.85
Aug.	9.95	4.60	4.60	4.40	5.56	4.48	4.70	3.98
Sep.	10.06	4.62	4.61	4.45	5.69	4.53	4.75	4.04
Oct.	10.04	4.65	4.58	4.47	5.76	4.57	4.91	4.24
Nov.	10.08	4.68	4.58	4.47	5.82	4.63	5.00	4.31
Dec.	10.03	4.70	4.56	4.49	5.80	4.68	5.08	4.50
2007 Jan.	10.15	4.72	4.60	4.50	5.94	4.77	5.16	4.44
Feb.	10.33	4.79	4.70	4.61	6.03	4.83	5.21	4.50
Mar.	10.23	4.79	4.71	4.62	6.04	4.84	5.30	4.65
Apr.	10.30	4.80	4.75	4.67	6.12	4.87	5.37	4.69
May	10.31	4.82	4.80	4.72	6.08	4.89	5.43	4.69

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	TARGET	EURO 1
2003	261	152	1,650	175
2004	267	161	1,714	170
2005	296	181	1,902	167
2006	326	187	2,092	189
2006 July	329	188	2,086	194
Aug.	289	167	1,953	182
Sep.	321	187	2,053	197
Oct.	330	190	2,145	194
Nov.	332	189	2,135	193
Dec.	394	213	2,305	223
2007 Jan.	331	187	2,194	207
Feb.	342	194	2,202	204
Mar.	362	207	2,331	220
Annual percentage change				
2004	2.3	5.7	3.9	-2.9
2005	10.9	12.1	11.0	-1.7
2006	10.1	3.6	10.0	13.2

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 %; 2007)	Average 1996-00	Average 2001-05	2005	2006	2007 May	2007 Jun	2007 Jul
BE	3.4	1.6	2.0	2.5	2.3	1.3	1.3	.
DE	28.2	1.1	1.6	1.9	1.8	2.0	2.0	2.0
IE	1.4	2.6	3.4	2.2	2.7	2.7	2.8	.
GR	3.1	4.6	3.5	3.5	3.3	2.6	2.6	.
ES	12.3	2.6	3.2	3.4	3.6	2.4	2.5	2.3
FR	20.7	1.3	2.0	1.9	1.9	1.2	1.3	.
IT	18.3	2.4	2.4	2.2	2.2	1.9	1.9	1.9
LU	0.2	1.7	2.8	3.8	3.0	2.3	2.3	.
NL	5.3	1.9	2.8	1.5	1.7	2.0	1.8	.
AT	3.1	1.2	1.9	2.1	1.7	1.9	1.9	.
PT	2.1	2.4	3.2	2.1	3.0	2.4	2.4	.
SI	0.3	8.2	5.5	2.5	2.5	3.1	3.8	4.0
FI	1.6	1.6	1.4	0.8	1.3	1.3	1.4	.
Euro area <sup>2)</sup>	100.0	1.6	2.2	2.2	2.2	1.9	1.9	1.8
BG	0.6	-	5.5	6.0	7.4	4.5	5.3	.
CZ	1.4	5.8	2.0	1.6	2.1	2.4	2.6	.
DK	1.1	2.0	1.9	1.7	1.9	1.7	1.3	.
EE	0.2	8.8	3.5	4.1	4.4	5.9	6.0	.
CY	0.2	2.9	2.5	2.0	2.2	1.9	1.7	.
LV	0.2	4.3	4.1	6.9	6.6	7.8	8.9	.
LT	0.4	8.2	0.9	2.7	3.8	5.0	5.0	.
HU	1.3	15.1	5.8	3.5	4.0	8.4	8.5	.
MT	0.1	3.2	2.5	2.5	2.6	-1.0	-0.6	.
PL	4.2	11.0	2.7	2.2	1.3	2.3	2.6	.
RO	1.3	64.2	18.3	9.1	6.6	3.9	3.9	.
SK	0.6	8.2	5.8	2.8	4.3	1.5	1.5	.
SE	1.7	1.1	1.8	0.8	1.5	1.2	1.3	.
UK	17.2	1.4	1.4	2.1	2.3	2.5	2.4	.
EU	100.0	4.3	2.5	2.3	2.3	2.1	2.1	.

Source: Eurostat.

## 11.2 GDP

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

	GDP in 2006 <sup>1)</sup>		Average 1996-00	Average 2001-05	2005	2006	2006 Q4	2007 Q1	2007 Q2
	EUR billions	Share <sup>2)</sup> (in %)							
BE	314.1	3.7	2.7	1.5	1.1	3.2	3.0	2.9	2.9
DE	2,309.1	27.4	2.0	0.6	0.9	2.8	3.9	3.6	.
IE	175.8	2.1	9.7	5.2	5.5	.	4.8	7.2	.
GR	195.2	2.3	3.4	4.4	3.7	4.2	4.4	.	.
ES	976.2	11.6	4.1	3.2	3.5	3.9	4.0	4.1	.
FR	1,792.0	21.3	2.8	1.6	1.7	2.0	2.1	1.9	.
IT	1,475.4	17.5	1.9	0.7	0.1	1.9	2.8	2.3	.
LU	33.1	0.4	6.1	3.1	4.0	6.2	5.9	7.3	.
NL	527.9	6.3	4.0	1.2	1.5	3.0	2.9	3.2	.
AT	257.9	3.1	2.9	1.5	2.0	3.1	3.1	3.3	.
PT	155.2	1.8	4.1	0.8	0.5	1.3	1.6	2.0	.
SI	27.1	0.3	4.7	3.4	4.0	5.2	6.0	7.5	.
FI	167.1	2.0	4.8	2.5	2.9	5.0	6.8	5.4	.
<b>Euro area</b>	<b>8,413.0</b>	<b>100.0</b>	<b>2.7</b>	<b>1.4</b>	<b>1.5</b>	<b>2.8</b>	<b>3.3</b>	<b>3.1</b>	<b>.</b>
BG	25.1	0.2	-0.8	5.3	6.2	6.1	5.7	6.2	.
CZ	114.0	1.0	1.8	3.8	6.5	6.4	6.1	6.2	.
DK	220.2	1.9	2.9	1.3	3.1	3.5	3.7	2.3	.
EE	13.1	0.1	6.1	8.3	10.5	11.4	10.9	9.8	.
CY	14.5	0.1	3.8	3.2	3.9	3.8	3.6	3.8	.
LV	16.2	0.1	5.4	8.2	10.6	11.9	11.7	11.2	.
LT	23.7	0.2	4.7	7.7	7.6	7.5	7.0	8.0	7.7
HU	89.9	0.8	4.0	4.3	4.1	3.9	3.3	2.9	.
MT	5.1	0.0	6.9	0.8	3.3	3.3	3.1	3.5	.
PL	271.5	2.3	5.4	3.1	3.6	6.1	6.6	.	.
RO	97.1	0.8	-1.3	5.7	4.2	7.7	7.7	6.0	.
SK	43.9	0.4	3.4	4.6	6.0	8.3	9.6	9.0	.
SE	306.0	2.6	3.2	2.4	2.9	4.2	4.3	3.3	.
UK	1,906.4	16.5	3.2	2.5	1.8	2.8	3.1	3.0	3.0
<b>EU</b>	<b>11,557.9</b>	<b>100.0</b>	<b>2.8</b>	<b>1.8</b>	<b>1.8</b>	<b>3.0</b>	<b>3.5</b>	<b>3.3</b>	<b>.</b>

Source: Eurostat.

### 11.3 GDP per capita and gross value added by economic activity in 2006 (current prices)

	GDP per capita			Gross value added (percentages of total)		
	EUR thousands	PPP <sup>1)</sup> thousands	Deviation (in %) <sup>3)</sup>	Agriculture, hunting, forestry and fishing	Industry, including energy and construction	Services (market and non-market)
BE	29.8	29.5	11.3	1.0	24.3	74.7
DE	28.0	27.3	2.9	1.0	30.0	69.1
IE	41.3	34.7	30.9	2.1 <sup>3)</sup>	36.1 <sup>3)</sup>	61.8 <sup>3)</sup>
GR	17.6	21.4	-19.5	5.2 <sup>3)</sup>	20.8 <sup>3)</sup>	74.0 <sup>3)</sup>
ES	22.2	24.6	-7.2	3.1	29.7	67.2
FR	28.4	27.2	2.7	2.0	20.8	77.2
IT	25.2	25.1	-5.2	2.1	26.6	71.4
LU	71.5	67.2	153.4	0.4	14.6	85.0
NL	32.3	31.5	18.9	2.2	24.1	73.7
AT	31.1	31.1	17.2	1.7	30.9	67.4
PT	14.6	17.9	-32.3	2.8	24.9	72.4
SI	13.5	20.9	-21.0	2.5 <sup>3)</sup>	34.1 <sup>3)</sup>	63.4 <sup>3)</sup>
FI	31.7	28.1	5.9	2.5	32.3	65.1
<b>Euro area</b>	<b>26.5</b>	<b>26.5</b>	<b>0.0</b>	<b>1.9</b>	<b>26.7</b>	<b>71.4</b>
BG	3.3	9.0	-62.9	8.5	31.4	60.0
CZ	11.1	19.2	-20.4	2.7	39.1	58.2
DK	40.5	30.6	26.9	1.6	26.1	72.2
EE	9.7	16.2	-32.8	3.2	29.1	67.8
CY	18.9	22.5	-6.6	2.8	19.6	77.6
LV	7.1	13.5	-44.1	3.7	21.5	74.8
LT	7.0	14.0	-42.1	5.5	35.0	59.6
HU	8.9	15.8	-34.6	4.2	30.7	65.0
MT	12.6	18.5	-23.3	2.7	22.7	74.5
PL	7.1	12.8	-46.9	4.6 <sup>3)</sup>	30.8 <sup>3)</sup>	64.7 <sup>3)</sup>
RO	4.5	9.1	-62.3	9.1	34.9	56.0
SK	8.2	15.1	-37.2	4.0	35.0	61.1
SE	33.7	29.0	20.5	1.4	29.0	69.6
UK	31.5	28.7	19.1	0.9 <sup>3)</sup>	23.2 <sup>3)</sup>	75.9 <sup>3)</sup>
<b>EU</b>	<b>23.4</b>	<b>24.1</b>	<b>0.0</b>	<b>1.9</b>	<b>26.5</b>	<b>71.6</b>

Sources: Eurostat, OECD and ECB calculations.



## 11.4 Unit labour costs

(whole economy; annual percentage changes, unless otherwise indicated)

	Share <sup>1)</sup> (in %; 2001)	Average 1996-00	Average 2001-05	2005	2006	2006 Q3	2006 Q4	2007 Q1
BE	3.9	0.7	1.8	2.0	1.2	1.0	1.2	1.3
DE	32.5	0.0	0.2	-1.3	-1.5	-1.1	-1.7	-0.9
IE	1.4	.	3.7	3.8	3.1	1.0	4.8	2.2
GR <sup>2)</sup>	1.3	5.0	3.3	3.7	3.0	-	-	.
ES	9.7	2.4	2.8	2.3	2.7	2.8	2.9	2.6
FR	22.7	0.6	2.0	1.8	1.6	1.7	1.7	2.3
IT	14.3	1.6	3.2	2.8	2.2	3.5	-2.2	-0.1
LU	0.3	1.0	3.4	2.6	1.3	0.9	0.8	1.5
NL	6.6	1.7	2.5	-0.2	-1.5	-0.9	0.3	.
AT	3.2	-0.4	0.6	0.0	0.6	0.6	1.1	1.1
PT	1.9	.	.	.	.	.	.	.
SI	0.3	5.9	4.8	1.6	.	.	.	.
FI	1.9	0.4	1.6	2.3	0.2	0.8	-1.4	0.2
Euro area	100.0	0.9	1.7	1.0	0.8	1.1	0.0	0.8
BG	0.1	.	3.5	2.4	4.5	.	.	.
CZ	0.6	6.8	3.2	-0.7	1.0	0.8	1.8	3.7
DK	2.0	1.9	2.3	0.9	2.2	2.6	3.4	5.0
EE	0.1	7.4	3.8	2.7	5.7	5.6	8.3	14.9
CY	0.1	2.2	3.8	1.3	0.1	-	-	.
LV	0.1	5.6	4.7	15.2	14.0	-	-	.
LT	0.1	7.8	1.1	3.4	7.0	11.1	10.0	9.2
HU	0.6	11.8	7.2	3.1	.	-	-	.
MT	0.0	.	3.2	-0.5	0.0	-0.2	0.0	-0.4
PL	1.8	10.7	-0.2	0.3	.	-	-	.
RO	0.4	.	.	.	.	.	.	.
SK	0.2	6.4	3.4	0.5	1.2	0.3	0.6	0.3
SE	3.0	2.2	1.4	0.6	-0.4	0.6	0.1	4.6
UK	18.9	2.7	.	.	.	.	.	.
EU	100.0	1.7	1.8	1.4	1.1	1.1	-0.1	0.2

Source: ECB calculations based on Eurostat data.

## 11.5 Harmonised competitiveness indicators and real effective exchange rates based on consumer price indices<sup>1</sup>

(period averages, 1999 Q1 = 100)

	Average 1996-00	Average 2001-05	2005	2006	2007 May	2007 Jun	2007 Jul	%ch. vs. prev. year 2007 Jul
BE	98.7	98.7	101.8	102.0	102.7	102.4	102.7	0.3
DE	98.6	95.1	97.3	96.8	98.3	98.0	98.3	0.9
IE	99.4	108.1	115.3	116.0	119.6	119.1	119.8	2.7
GR	96.5	97.9	102.2	103.1	104.6	104.5	104.8	0.7
ES	98.9	104.3	109.3	110.7	112.4	112.2	112.6	1.2
FR	98.6	97.8	100.9	100.5	101.3	101.1	101.4	0.5
IT	97.2	100.3	103.7	103.6	104.8	104.6	104.9	0.8
LU	99.6	102.6	107.4	108.4	110.5	110.4	110.8	0.3
NL	97.6	103.5	106.8	106.2	108.0	107.6	108.0	1.3
AT	99.1	97.0	98.3	97.9	98.6	98.4	98.5	0.1
PT	98.4	103.7	106.3	107.0	108.4	108.2	108.4	1.2
SI	96.1	99.5	100.7	100.8	102.7	103.0	103.2	2.9
FI	97.7	97.8	98.3	97.1	98.0	97.8	97.9	0.5
<b>Euro area</b>	<b>96.9</b>	<b>97.8</b>	<b>103.7</b>	<b>103.4</b>	<b>105.7</b>	<b>105.2</b>	<b>105.8</b>	<b>1.1</b>
BG	88.7	118.4	126.6	132.5	135.6	137.1	137.8	3.3
CZ	97.4	116.8	124.4	130.2	131.8	130.2	131.1	0.7
DK	97.9	99.6	101.3	100.8	101.8	101.4	101.6	0.5
EE	91.1	104.7	109.4	111.5	116.3	116.5	116.7	4.5
CY	97.3	104.6	109.7	110.2	110.6	110.1	110.4	-0.3
LV	94.0	102.2	98.6	101.9	107.2	108.0	108.2	5.8
LT	93.4	115.9	116.1	116.9	120.1	120.1	120.1	2.3
HU	98.5	125.0	136.0	129.7	146.8	146.0	148.8	20.6
MT	97.2	105.3	109.0	109.4	109.3	109.0	109.7	-0.2
PL	100.8	114.5	118.3	120.6	126.1	125.1	126.6	7.4
RO	100.0	120.3	138.2	148.0	162.6	165.2	170.7	16.4
SK	103.7	131.8	150.1	158.0	174.1	172.8	176.7	14.6
SE	101.6	95.0	95.8	95.3	96.8	95.3	97.1	1.1
UK	97.1	98.6	98.3	98.8	101.4	101.9	102.6	4.4

Source: ECB.

## 11.6 Population and employment

(annual percentage changes, unless otherwise indicated)

	Population		Employment						
	2005 (millions)	Share <sup>1)</sup> (in %; 2006)	Average 1996-00	Average 2001-05	2005	2006	2006 Q4	2007 Q1	2007 Q2
BE	10.5	3.0	1.1	0.6	1.0	1.1	1.4	1.4	.
DE	82.5	27.8	0.8	-0.2	-0.1	0.7	1.0	1.9	1.7
IE	4.1	1.5	5.7	2.9	4.6	4.3	3.9	4.1	.
GR	11.1	2.9	0.6	1.3	0.9	.	-	-	-
ES	43.4	14.1	3.9	3.2	3.8	3.3	3.0	3.0	.
FR	62.8	18.0	1.4	0.6	0.4	0.8	0.8	0.9	.
IT	58.5	17.6	1.0	1.2	0.3	1.7	1.5	0.2	.
LU	0.5	0.2	4.1	3.1	2.9	3.7	3.9	4.1	.
NL	16.3	5.9	2.6	0.2	0.0	1.2	1.7	.	.
AT	8.2	2.8	0.7	0.3	1.1	1.4	1.2	2.0	.
PT	10.5	3.7	1.9	0.8	0.0	.	.	.	.
SI	2.0	0.7	-0.4	0.5	0.3	1.2	1.7	2.4	.
FI	5.2	1.7	2.3	0.9	1.4	1.8	1.2	1.6	.
<b>Euro area</b>	<b>315.7</b>	<b>100.0</b>	<b>1.5</b>	<b>0.9</b>	<b>0.8</b>	<b>1.4</b>	<b>1.5</b>	<b>1.4</b>	<b>.</b>
BG	7.7	1.6	.	1.5	2.7	2.4	2.5	4.2	.
CZ	10.2	2.3	-0.8	0.2	1.0	1.6	1.8	1.9	.
DK	5.4	1.3	1.0	0.0	0.7	2.0	2.5	3.3	.
EE	1.3	0.3	-2.0	1.1	2.0	5.4	4.7	0.8	.
CY	0.8	0.2	1.2	3.1	3.6	1.7	2.5	.	.
LV	2.3	0.5	-0.5	1.7	1.7	4.6	4.9	2.7	.
LT	3.4	0.7	-	0.9	2.5	1.7	0.8	1.8	.
HU	10.1	1.8	1.2	0.2	0.0	0.7	0.8	0.5	.
MT	0.4	0.1	-	0.9	1.8	0.9	1.5	1.7	.
PL	38.2	6.7	-	-0.6	2.3	3.3	-	-	-
RO	21.6	3.6	.	.	.	.	-	-	-
SK	5.4	1.0	-0.8	0.6	1.4	2.3	2.2	2.2	.
SE	9.0	2.0	0.8	0.3	0.4	1.8	2.3	2.7	.
UK	60.2	13.2	1.3	0.9	0.9	0.8	1.0	0.9	.
<b>EU</b>	<b>491.8</b>	<b>100.0</b>	<b>1.0</b>	<b>0.5</b>	<b>0.9</b>	<b>1.6</b>	<b>1.4</b>	<b>1.0</b>	<b>.</b>

Source: Eurostat.

## 11.7 Unemployment

(% of labour force, unless otherwise indicated)

	Share <sup>1)</sup> (in %; 2006)	Average 1996-00	Average 2001-05	2005	2006	2007 Apr	2007 May	2007 Jun
BE	3.3	8.7	7.8	8.4	8.2	7.5	7.4	7.2
DE	29.3	8.3	8.7	9.4	8.3	6.6	6.5	6.4
IE	0.8	7.8	4.4	4.3	4.4	4.0	4.0	4.0
GR	3.7	-	10.2	9.9	8.9	.	.	.
ES	15.7	14.6	10.5	9.2	8.5	8.1	8.1	8.0
FR	22.6	10.7	9.2	9.7	9.5	8.8	8.7	8.6
IT	14.3	11.0	8.4	7.7	6.8	.	.	.
LU	0.1	2.6	3.6	4.5	4.7	4.9	4.9	4.9
NL	2.9	4.2	3.6	4.7	3.9	3.3	3.3	3.3
AT	1.7	4.2	4.4	5.2	4.7	4.4	4.4	4.3
PT	3.6	5.5	5.9	7.6	7.7	8.0	7.9	7.9
SI	0.5	7.0	6.4	6.5	6.0	5.2	5.1	5.1
FI	1.7	11.8	8.9	8.3	7.7	6.8	6.8	6.7
Euro area	100.0	9.7	8.4	8.6	7.9	7.0	6.9	6.9
BG	1.7	.	14.7	10.1	8.9	7.5	7.2	7.0
CZ	2.0	.	7.9	7.9	7.1	5.9	5.8	5.7
DK	0.6	5.2	5.0	4.8	3.9	3.5	3.5	3.5
EE	0.2	.	10.0	7.9	5.9	5.1	5.2	5.1
CY	0.1	.	4.3	5.2	4.6	4.1	4.1	3.9
LV	0.4	.	11.0	8.9	6.9	5.9	5.8	5.7
LT	0.5	.	12.4	8.2	5.6	5.0	4.9	4.7
HU	1.7	8.1	6.1	7.2	7.5	7.6	7.7	7.7
MT	0.1	.	7.5	7.3	7.3	6.4	6.5	6.4
PL	12.7	.	18.9	17.7	13.8	10.7	10.5	10.2
RO	4.0	.	7.5	7.1	7.3	7.2	7.3	7.3
SK	1.9	.	18.0	16.3	13.3	10.8	10.8	10.7
SE	1.8	8.0	5.8	7.4	7.1	5.9	5.8	5.3
UK	8.7	6.4	4.9	4.8	5.3	5.4	.	.
EU	100.0	.	8.8	8.7	7.9	7.0	7.0	6.9

Source: Eurostat.

## 11.8 General government deficit / surplus<sup>1)</sup>

(as a percentage of GDP)

	Contribution <sup>2)</sup> (in %; 2006)	2003	2004	2005	2006
BE	0.0	0.1	0.0	-2.3	0.2
DE	-0.5	-4.0	-3.7	-3.2	-1.7
IE	0.1	0.4	1.4	1.0	2.9
GR	-0.1	-6.2	-7.9	-5.5	-2.6
ES	0.2	0.0	-0.2	1.1	1.8
FR	-0.5	-4.1	-3.6	-3.0	-2.5
IT	-0.8	-3.5	-3.5	-4.2	-4.4
LU	0.0	0.4	-1.2	-0.3	0.1
NL	0.0	-3.1	-1.8	-0.3	0.6
AT	0.0	-1.6	-1.2	-1.6	-1.1
PT	-0.1	-2.9	-3.3	-6.1	-3.9
SI	0.0	-2.8	-2.3	-1.5	-1.4
FI	0.1	2.5	2.3	2.7	3.9
<b>Euro area</b>	<b>-1.6</b>	<b>-3.1</b>	<b>-2.8</b>	<b>-2.5</b>	<b>-1.6</b>
BG	0.0	-0.9	2.2	1.9	3.3
CZ	0.0	-6.6	-2.9	-3.5	-2.9
DK	0.1	0.0	2.0	4.7	4.2
EE	0.0	2.0	2.3	2.3	3.8
CY	0.0	-6.3	-4.1	-2.3	-1.5
LV	0.0	-1.6	-1.0	-0.2	0.4
LT	0.0	-1.3	-1.5	-0.5	-0.3
HU	-0.1	-7.2	-6.5	-7.8	-9.2
MT	0.0	-10.0	-4.9	-3.1	-2.6
PL	-0.1	-6.3	-5.7	-4.3	-3.9
RO	0.0	-1.5	-1.5	-1.4	-1.9
SK	0.0	-2.7	-2.4	-2.8	-3.4
SE	0.1	-0.9	0.8	2.1	2.2
UK	-0.5	-3.2	-3.1	-3.1	-2.8
<b>EU</b>	<b>-1.7</b>	<b>-3.1</b>	<b>-2.7</b>	<b>-2.4</b>	<b>-1.7</b>

Sources: Euro area data: ECB; EU data and countries' deficits / surpluses: European Commission.

Note: The euro area data refer to the Euro 13.

## 11.9 General government debt

(as a percentage of GDP, unless otherwise indicated)

	Share <sup>1)</sup> (in %; 2006)	2003	2004	2005	2006
BE	4.8	98.6	94.3	93.2	89.1
DE	27.0	63.9	65.7	67.9	67.9
IE	0.8	31.2	29.7	27.4	24.9
GR	3.5	107.8	108.5	107.5	104.6
ES	6.7	48.8	46.2	43.2	39.9
FR	19.8	62.4	64.3	66.2	63.9
IT	27.2	104.3	103.8	106.2	106.8
LU	0.0	6.3	6.6	6.1	6.8
NL	4.4	52.0	52.6	52.7	48.7
AT	2.8	64.6	63.9	63.5	62.2
PT	1.7	56.8	58.2	63.6	64.7
SI	0.1	28.6	28.9	28.4	27.8
FI	1.1	44.3	44.1	41.4	39.1
Euro area	100.0	69.2	69.7	70.5	68.9
BG	0.1	45.9	37.9	29.2	22.8
CZ	0.5	30.1	30.7	30.4	30.4
DK	0.9	45.8	44.0	36.3	30.2
EE	0.0	5.7	5.2	4.4	4.1
CY	0.1	69.1	70.3	69.2	65.3
LV	0.0	14.4	14.5	12.0	10.0
LT	0.1	21.2	19.4	18.6	18.2
HU	0.9	58.0	59.4	61.7	66.0
MT	0.0	70.4	73.9	72.4	66.5
PL	1.8	47.1	45.7	47.1	47.8
RO	0.2	21.5	18.8	15.8	12.4
SK	0.2	42.4	41.5	34.5	30.7
SE	2.1	53.5	52.4	52.2	46.9
UK	11.9	38.8	40.3	42.2	43.5
EU	100.0	61.8	62.2	62.9	61.7

Sources: Euro area data: ECB; EU data and countries' debt: European Commission.

Note: The euro area data refer to the Euro 13.

## 11.10 General government expenditure<sup>1)</sup>

(as a percentage of GDP)

	Share <sup>2)</sup> (in %; 2006)	1995	2000	2005	2006
BE	3.9	51.9	49.0	52.2	49.1
DE	26.5	48.3	45.1	46.8	45.7
IE	1.5	41.0	31.6	34.4	34.1
GR	2.2	51.0	51.1	47.1	45.8
ES	9.4	44.4	39.0	38.2	38.4
FR	24.0	54.5	51.6	53.6	53.5
IT	18.6	52.5	46.2	48.2	50.1
LU	0.3	39.7	37.6	42.8	40.4
NL	6.2	51.6	44.2	45.4	46.6
AT	3.2	55.9	51.3	49.8	49.1
PT	1.8	42.8	43.1	47.5	46.1
SI	0.3	-	48.2	47.0	46.3
FI	2.0	61.6	48.3	50.3	48.5
Euro area	100.0	50.7	47.4	47.6	47.3
BG	0.2	-	-	39.5	36.6
CZ	0.9	54.5	41.8	44.0	42.5
DK	2.1	59.2	53.5	52.6	50.9
EE	0.1	42.4	36.5	33.2	33.2
CY	0.1	-	37.0	43.6	43.9
LV	0.1	38.8	37.3	35.5	37.0
LT	0.1	35.7	39.1	33.6	33.6
HU	0.9	-	46.5	50.0	52.9
MT	0.0	-	41.0	46.0	45.2
PL	2.2	47.7	41.1	43.4	43.3
RO	0.6	-	48.4	33.7	32.0
SK	0.3	47.0	51.7	38.1	37.3
SE	3.1	67.2	57.1	56.3	55.3
UK	15.7	44.3	36.8	43.7	44.1
EU	100.0	49.5	45.0	46.9	46.7

Sources: Euro area data for all years and EU expenditure for 1995 and 2000: ECB; countries' expenditure for all years and EU expenditure from 2005 onwards: European Commission.

Note: The euro area data refer to the Euro 13.

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

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

	2007 Jan	2007 Feb	2007 Mar	2007 Apr	2007 May	2007 Jun
<b>Euro area</b>						
BE	4.06	4.11	4.01	4.22	4.34	4.64
DE	4.02	4.05	3.94	4.15	4.28	4.56
IE	4.04	4.07	3.97	4.19	4.32	4.62
GR	4.28	4.30	4.20	4.40	4.51	4.80
ES	4.07	4.10	4.01	4.21	4.34	4.62
FR	4.07	4.10	4.00	4.21	4.34	4.62
IT	4.26	4.28	4.18	4.37	4.49	4.77
LU <sup>2)</sup>	4.17	4.19	4.12	4.33	4.46	4.74
NL	4.05	4.07	3.98	4.19	4.32	4.61
AT	4.05	4.09	3.98	4.19	4.33	4.62
PT	4.18	4.19	4.10	4.30	4.44	4.75
SI <sup>3)</sup>	4.23	4.34	4.34	4.41	4.49	4.79
FI	4.05	4.08	3.98	4.20	4.33	4.62
<b>Non-euro area</b>						
BG	4.27	4.24	4.22	4.28	4.26	4.57
CZ	3.84	3.78	3.76	3.92	4.21	4.51
DK	4.00	4.05	3.96	4.18	4.34	4.65
CY <sup>3)</sup>	4.36	4.42	4.47	4.44	4.44	4.44
LV	4.92	5.07	5.14	5.52	6.03	5.62
LT <sup>3)</sup>	4.28	4.28	4.24	4.18	4.36	4.57
HU	6.96	6.96	6.79	6.65	6.53	6.71
MT	4.34	4.38	4.38	4.44	4.61	5.12
PL	5.17	5.19	5.19	5.28	5.29	5.52
RO	7.39	7.52	7.53	7.39	7.39	7.05
SK	4.25	4.28	4.24	4.26	4.40	4.66
SE	3.90	3.93	3.79	4.04	4.15	4.44
UK	4.94	4.97	4.88	5.10	5.20	5.49

Source: ECB.

## 11.12 Interest rate indicator for Estonia

(percentages per annum; period averages)

	2007 Jan	2007 Feb	2007 Mar	2007 Apr	2007 May	2007 Jun
EE <sup>1)</sup>	4.65	5.09	5.13	5.11	5.31	5.42

Source: ECB.



## Notes to the tables

*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. Euro area: annual average; US: mid-year; JP: 1 October.
- 4) GDP per person employed.
- 5) Total employment compensation as a percentage of net domestic product.
- 6) Year-end.
- 7) US: including sole proprietorships and partnerships.
- 8) European definition also for US and JP.
- 9) 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.
- 10) Euro area: based on extra-euro area transactions/positions; EU: based on extra-EU transactions/positions.
- 11) Net international investment position defined as financial assets minus liabilities.
- 12) 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 other EU Member States. US and JP: domestic credit.
- 13) In nominal value.
- 14) Total outstanding amount of quoted shares at market value.

*Table 1.2*

- 1) Euro area: M3, US: M2. JP: M2+CDs.
- 2) Whole economy; US: private non-agricultural business sector.
- 3) GDP volume change per person employed; US: GDP volume change 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 3.4*

- 1) Difference between the percentages of respondents giving positive and negative replies.
- 2) Values of the PMI above (below) 50 indicate an expansion (decline) of the manufacturing industry.
- 3) The economic sentiment indicator is composed of the industrial (weight: 40%), services (30%), consumer (20%), construction (5%) and retail trade (5%) confidence indicators. Values of the economic sentiment indicator above (below) 100 indicate above (below) average economic sentiment.
- 4) The quarterly figures shown are averages of two successive surveys.
- 5) Difference between the percentages of respondents stating that the cost of living was higher, lower or unchanged.

*Table 4.3*

- 1) Not fully comparable with balance of payments statistics in Tables 4.1 and 4.2.
- 2) Data for Mainland China exclude Hong Kong.

*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) Contrary to the rest of the columns in this table, a positive sign denotes an increase of assets or a decrease of liabilities.

*Table 4.10*

- 1) Until December 1998, rates for the ECU (source: BIS); from January 1999, rates for the euro.
- 2) 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. The weights shown refer to the current year.
- 2) Excluding owner-occupied housing services.
- 3) Estimates based on national CPI data.
- 4) Estimate based on provisional national releases covering around 95% of the euro area, as well as on early information on energy prices.

*Table 5.3*

- 1) Excluding agriculture, fishing, public administration, education, health and services not elsewhere classified. Data are adjusted for the variations in the number of working days.
- 2) The residential property price indicator for the euro area is based on non-harmonised sources and should be interpreted with caution. The quarterly data for the second (fourth) quarter refer to semi-annual averages of the first (second) half of the year, respectively.

*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 and 6.3*

- 1) The annual percentage changes referring to annual observations coincide with the annual percentage change of the last quarter of the corresponding year.

*Table 6.2*

- 1) Households and non-profit institutions serving households.
- 2) The annual percentage changes referring to annual observations coincide with the annual percentage change of the last quarter of the corresponding year.
- 3) Net adjustment for the change in net equity of households in pension funds reserves (receivables - payables), based on four-quarter cumulated sums.

*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) See note 3 to Table 8.3
- 2) See note 4 to Table 8.3

*Table 8.5*

- 1) Credit comprises MFI loans granted to non-MFIs resident in the euro area and MFI holdings of securities issued by non-MFIs in the euro area.

*Table 8.8*

- 1) 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.

*Tables 9.3 and 9.4*

- 1) The index and annual growth rates are shown as end-of-period values in order to ensure consistency with other information in this table.

*Table 9.7*

- 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.

*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.

*Tables 9.11 and 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 11.1*

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

*Table 11.2*

- 1) Current prices.
- 2) See note 1 to Table 11.1.

*Table 11.3*

- 1) OECD PPPs.
- 2) Deviation (in %) from euro area GDP per capita in PPP; for non-euro area countries, deviation (in %) from EU GDP per capita in PPP.
- 3) Data refer to 2005.

*Table 11.4*

- 1) Country shares are based on the compensation of employees in 2001. Non euro-area countries: percentage share in EU total.
- 2) Data for Greece need to be interpreted cautiously. National definition (Bank of Greece's own estimates) data showed an annual growth rate of 2.2% for 2005.

*Table 11.5*

- 1) For the euro area and for the non-euro area EU countries the real effective exchange rate of the euro vis-à-vis 44 trading partners is displayed. For the euro area countries, the table shows the Harmonised Competitiveness Indicators calculated vis-à-vis these same trading partners plus the other euro area countries. A positive change points to a decrease in price competitiveness.

*Table 11.6*

- 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 11.7*

- 1) See note 1 to Table 11.1.

*Table 11.8*

- 1) Including proceeds from sales of UMTS licences.
- 2) A minus sign indicates the extent to which a country's deficit worsens the aggregate deficit/surplus, while no sign indicates the extent to which a country's surplus improves the aggregate deficit/surplus. For non-euro area countries, their respective contributions to the EU total are shown.

*Table 11.9*

- 1) See note 1 to Table 11.1.

*Table 11.10*

- 1) The figures include proceeds from the sale of UMTS licences.
- 2) See note 1 to Table 11.1.

*Table 11.11*

- 1) Yields refer to government bonds with maturities of close to ten years.
- 2) For Luxembourg the indicator is based on a basket of bonds with 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 Bulgaria and Romania up to December 2005 and Slovenia up to October 2003.

*Table 11.12*

- 1) The indicator represents the interest rates on new EEK-denominated loans to non-financial corporations and households with maturities over five years. 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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