



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Statistics

Pocket Book

February  
2008



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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 6 February 2008.

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 2008 relate to the Euro 15 (i.e. the euro area including Cyprus and Malta) 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, 2007 and 2008, calculated from a base in 2000, 2006 and 2007, use a series which takes into account the impact of the entry of Greece, Slovenia and Cyprus and Malta, respectively, into the euro area. Historical data referring to the euro area before the entry of Cyprus and Malta 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 for 2007 refer to the Euro 13, i.e. the Euro 12 plus Slovenia, and data after 2008 refer to the Euro 15, i.e. the Euro 13 plus Cyprus and Malta.

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	317.4	493.7	299.2	127.7
Labour force participation rate <sup>2)</sup>	%	70.7	70.2	75.5	73.1
Age dependency ratio <sup>3)</sup>	%	49.4	48.5	48.9	52.6
GDP (PPP)	EUR trillions	8.4	11.9	11.4	3.5
GDP per capita (PPP)	EUR thousands	26.6	24.1	38.0	27.7
Labour productivity (PPP) <sup>4)</sup>	(euro area = 100)	100.0	90.6	129.4	88.2
Labour income share <sup>5)</sup>	%	65.8	67.6	69.3 <sup>*)</sup>	76.8 <sup>*)</sup>
<b>Value added by economic activity</b>					
Agriculture, fishing, forestry	% of total	1.8	1.8	1.2 <sup>*)</sup>	1.4
Industry (incl. construction)	% of total	26.6	26.4	22.8 <sup>*)</sup>	29.1
Services (incl. non-market services)	% of total	71.6	71.8	76.0 <sup>*)</sup>	69.5
<b>Saving and investment</b>					
Gross saving	% of GDP	21.6	19.3	14.1	26.6
Gross fixed capital formation	% of GDP	21.2	20.2	20.0	23.5
<b>Households</b>					
Gross disposable income (HHGDI) per capita (PPP)	EUR thousands	17.5	15.5	27.8	17.5
Gross saving	% of HHGDI	13.8	11.3	3.2	9.7
Financial assets held <sup>6)</sup>	% of HHGDI	310.3	.	445.3	493.9
Gross debt outstanding <sup>6)</sup>	% of HHGDI	90.4	.	134.3	109.7
<b>Non-financial corporations <sup>7)</sup></b>					
Gross fixed capital formation	% of GDP	11.2	10.8	7.5	14.9
Financial assets held <sup>6)</sup>	% of GDP	159.6	.	114.2	193.8
Gross debt outstanding <sup>6)</sup>	% of GDP	85.7	.	68.5	102.5
<b>Government</b>					
Expenditure <sup>8)</sup>	% of GDP	47.2	46.5	32.7	35.0 <sup>*)</sup>
Surplus (+) or deficit (-)	% of GDP	-1.6	-1.6	-2.6	-6.4 <sup>*)</sup>
Gross debt outstanding <sup>6),9)</sup>	% of GDP	68.6	61.4	48.6	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	20.9	14.8	16.7	15.3
Current account balance	% of GDP	-0.2	-0.8	-6.2	3.9
Net b.o.p. direct and portfolio investm.	% of GDP	1.7	1.0	4.8	1.6
Net international investment position <sup>6),11)</sup>	% of GDP	-12.1	-12.3 <sup>*)</sup>	-19.2	41.4
<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	15.1	20.2	6.5
Stock market capitalisation <sup>6),14)</sup>	EUR trillions	6.2	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									
2006	2.8	1.9	2.2	8.4	3.08	3.86	0.9	8.2	1.3
2007	.	.	2.1	11.1	4.28	4.33	.	7.4	.
2007 Q2	2.5	2.3	1.9	10.6	4.07	4.42	1.2	7.5	0.7
Q3	2.7	2.2	1.9	11.5	4.49	4.48	1.2	7.3	0.7
Q4	.	.	2.9	12.0	4.72	4.34	.	7.2	.
2007 Nov.	-	-	3.1	12.3	4.64	4.25	-	7.2	-
Dec.	-	-	3.1	11.5	4.85	4.38	-	7.2	-
2008 Jan.	-	-	3.2	.	4.49	4.23	-	.	-
European Union									
2006	3.0	2.1	2.3	-	-	4.02	1.3	8.1	1.6
2007	2.9	.	2.4	-	-	4.56	.	7.1	.
2007 Q2	2.8	2.5	2.2	-	-	4.64	1.2	7.2	1.3
Q3	3.0	2.3	2.1	-	-	4.70	1.1	7.0	1.3
Q4	.	.	3.0	-	-	4.55	.	6.9	.
2007 Oct.	-	-	2.7	-	-	4.62	-	6.9	-
Nov.	-	-	3.1	-	-	4.47	-	6.9	-
Dec.	-	-	3.2	-	-	4.56	-	6.8	-
United States									
2006	2.9	3.2	3.2	4.8	5.19	4.79	2.9	4.6	1.0
2007	2.2	2.7	2.9	5.9	5.30	4.63	.	4.6	.
2007 Q2	1.9	2.7	2.7	6.1	5.36	4.84	4.2	4.5	0.7
Q3	2.8	2.4	2.4	6.3	5.45	4.74	3.0	4.7	2.7
Q4	2.5	2.6	4.0	5.9	5.02	4.27	.	4.8	.
2007 Nov.	-	-	4.3	6.0	4.96	4.16	-	4.7	-
Dec.	-	-	4.1	5.9	4.97	4.10	-	5.0	-
2008 Jan.	-	-	.	.	3.95	3.73	-	4.9	-
Japan									
2006	2.4	-0.9	0.2	1.1	0.30	1.74	.	4.1	.
2007	.	.	0.1	1.6	0.79	1.68	.	3.8	.
2007 Q2	1.6	-0.4	-0.1	1.5	0.69	1.74	-	3.8	-
Q3	2.0	-0.6	-0.1	1.9	0.89	1.72	-	3.8	-
Q4	.	.	0.5	2.0	0.96	1.57	-	3.8	-
2007 Nov.	-	-	0.6	2.0	0.91	1.51	-	3.8	-
Dec.	-	-	0.7	2.0	0.99	1.53	-	3.8	-
2008 Jan.	-	-	.	.	0.89	1.44	-	.	-

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 partici- pation rate <sup>b)</sup> (%)	Employment (s.a.)				Unemploy- ment (% 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	-	114.1	0.4	0.9	-1.5	4.0	2.8
1981-90	291.9	-	117.7	0.7	0.9	-0.2	8.8	1.7
1991-00	302.8	-	125.7	0.6	0.8	-0.3	9.7	1.5
2002	310.1	68.1	135.7	0.7	0.7	0.2	8.2	0.2
2003	312.0	68.8	136.3	0.4	0.4	0.8	8.6	0.4
2004	314.0	69.2	137.4	0.8	0.7	1.2	8.8	1.0
2005	315.8	70.1	138.6	0.9	1.0	0.1	8.9	0.7
2006	317.4	70.7	140.7	1.5	1.6	0.8	8.2	1.3
2006 Q2	.	70.6	140.6	1.6	1.8	1.0	8.4	1.2
Q3	.	70.9	140.9	1.6	1.7	0.9	8.1	1.3
Q4	.	70.9	141.4	1.6	1.7	0.9	7.9	1.6
2007 Q1	.	70.6	142.3	1.8	2.1	0.4	7.6	1.3
Q2	.	70.9	143.2	1.8	2.0	0.5	7.5	0.7
Q3	.	71.4	143.6	1.9	2.0	1.4	7.3	0.7

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	2.0	5.8	5.2
1981-90	-	2.4	2.3	2.2	2.3	4.8	4.6
1991-00	-	2.2	2.1	1.7	2.2	6.7	6.3
2001-05	-	1.4	1.4	1.8	1.0	3.5	3.4
2005	-	1.5	1.5	1.4	2.7	4.5	5.2
2006	-	2.8	1.8	1.9	4.9	7.8	7.6
2006 Q4	0.8	3.2	2.1	2.2	5.8	8.8	6.9
2007 Q1	0.8	3.2	1.4	2.0	7.1	6.6	5.9
Q2	0.3	2.5	1.6	2.0	4.3	5.9	4.9
Q3	0.8	2.7	1.6	2.1	4.7	7.1	5.9
Level data (EUR billions at current prices) and percentage of GDP							
2006	-	8,438.4	4,801.0	1,719.2	1,790.2	3,390.6	3,288.9
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	Manufacturing, energy and mining	Construction	Trade, repairs, hotels and restaurants, transport and communication	Financial, real estate, renting and business activities	Public administration, 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	-0.9	0.9	0.8	1.7	2.0	1.4
2005	1.5	-6.2	0.7	1.4	1.6	2.7	1.4
2006	2.7	-1.6	3.8	4.4	2.8	3.0	1.2
2006 Q4	3.2	0.6	4.4	5.4	3.7	3.4	1.2
2007 Q1	3.2	2.1	4.0	7.5	3.4	3.3	1.3
Q2	2.6	1.0	3.5	3.0	2.9	2.9	1.3
Q3	2.8	1.0	4.1	2.3	3.0	3.2	1.3
Level data (EUR billions at current prices) and percentage of gross value added							
2006	7,535.2	138.2	1,520.7	481.1	1,571.4	2,105.2	1,718.4
2006	100.0	1.8	20.2	6.4	20.9	27.9	22.8

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	Construction	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	1.7	2.0	1.3	-0.8
2005	1.3	-	0.4	1.3	3.9	3.6	1.3	1.6
2006	4.0	-	4.1	4.4	9.2	7.3	2.1	3.3
2007	.	-	.	.	.	.	0.7	-1.1
2007 Q2	2.8	0.4	3.1	3.3	10.4	6.4	0.9	-1.9
Q3	4.0	1.5	2.5	4.3	6.6	6.3	1.3	0.7
Q4	.	.	.	.	.	.	-0.9	-1.1
2007 Oct.	4.4	0.6	3.1	4.0	11.0	9.4	0.8	-0.3
Nov.	3.0	-0.5	-0.9	2.2	11.7	4.6	-1.2	-3.8
Dec.	.	.	.	.	.	.	-2.0	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		
		Industrial confidence indicator	Order books	Capacity utilisation (%) <sup>4)</sup>		Consumer confidence indicator		Price trends over past 12 months <sup>5)</sup>
1986-90	106.1	-2	-8	83.1	-	-8	18	-
1991-95	93.5	-13	-27	80.7	-	-17	29	-
1996-00	105.0	-5	-13	82.2	25	-8	11	-
2001-05	96.6	-8	-19	81.4	9	-12	43	50.2
2005	97.4	-7	-17	81.2	11	-14	38	51.2
2006	106.3	2	0	83.2	18	-9	37	56.3
2007	108.4	4	5	84.2	19	-5	42	54.3
2007 Q2	111.0	6	8	84.3	22	-3	37	55.3
Q3	108.7	4	5	84.0	20	-4	41	54.2
Q4	104.3	2	1	84.0	15	-8	55	52.3
2007 Nov.	104.1	3	2	-	13	-8	55	52.8
Dec.	103.4	2	0	-	14	-9	59	52.6
2008 Jan.	101.7	1	-1	83.9	12	-12	60	52.8

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	45.4	0.6	127.1	1.7	-15.2	-10.4	55.8	-13.8	-74.7	27.8
2004	78.4	1.0	131.6	1.7	-16.8	-66.8	72.1	-8.3	-26.2	12.5
2005	19.9	0.2	79.5	1.0	24.2	-208.8	141.3	-16.4	90.1	18.0
2006	-3.7	-0.1	58.2	0.7	118.0	-136.4	276.4	2.5	-23.2	-1.3
2006 Q4	21.0	0.9	24.5	1.1	-42.2	-52.5	116.9	-2.7	-101.4	-2.4
2007 Q1	4.8	0.2	16.3	0.8	4.7	-14.6	129.8	-16.4	-92.5	-1.6
Q2	-2.4	-0.1	32.7	1.5	23.6	-66.8	72.4	-23.2	45.4	-4.2
Q3	11.0	0.5	32.9	1.5	90.6	-37.8	76.2	-32.5	88.2	-3.6
2007 July	5.6	-	12.7	-	45.9	-0.7	25.4	-12.9	37.0	-2.9
Aug.	0.5	-	7.6	-	58.6	0.3	1.9	-8.4	63.9	1.0
Sep.	4.9	-	12.6	-	-13.9	-37.4	48.9	-11.1	-12.6	-1.6
Oct.	5.1	-	11.8	-	-80.6	21.3	-56.1	-6.9	-38.3	-0.5
Nov.	2.2	-	7.1	-	-11.7	11.0	10.2	-33.2	0.1	0.2

### 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	1,699.9	1,721.8	-21.9	1,027.7	954.2	321.0	324.3	271.7	312.7	79.6	130.6
2002	1,723.8	1,666.6	57.2	1,056.5	928.2	335.0	317.3	246.1	285.3	86.2	135.8
2003	1,696.5	1,662.8	33.6	1,037.2	931.7	335.1	312.3	242.6	279.6	81.5	139.3
2004	1,854.6	1,794.7	59.9	1,120.7	1,018.2	362.3	333.8	290.6	301.0	80.9	141.6
2005	2,065.4	2,058.4	7.0	1,219.2	1,171.2	398.8	367.2	363.4	363.1	84.1	156.9
2006	2,369.9	2,383.4	-13.6	1,393.2	1,370.9	426.6	391.3	463.5	457.8	86.6	163.5
2006 Q4	621.9	619.6	2.3	367.3	351.8	108.8	100.1	123.5	123.9	22.2	43.8
2007 Q1	630.4	622.5	7.9	366.7	351.6	114.5	102.7	126.6	128.1	22.6	40.1
Q2	642.4	638.1	4.3	372.0	354.9	115.4	105.9	132.7	137.1	22.3	40.2
Q3	663.6	656.0	7.6	383.5	367.5	117.6	105.2	141.0	140.7	21.4	42.6
2007 July	219.2	215.4	3.8	125.9	121.7	38.4	35.0	47.2	44.8	7.7	13.9
Aug.	222.0	218.9	3.2	129.1	121.9	39.6	35.4	46.3	47.1	7.0	14.5
Sep.	222.3	221.7	0.6	128.6	123.9	39.6	34.9	47.5	48.7	6.7	14.1
Oct.	221.6	218.4	3.1	129.2	120.7	38.8	36.0	47.7	45.5	5.9	16.3
Nov.	220.6	219.9	0.7	128.8	124.0	38.9	35.7	47.4	47.2	5.5	12.9

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	15.6	19.9	14.4	3.9	2.5	13.3	30.5
2004	1,146.2	204.3	206.6	172.6	40.4	33.3	151.6	337.3
2005	1,241.1	202.9	232.6	185.1	43.3	34.0	166.4	376.8
2006	1,392.8	216.6	277.0	201.0	53.9	34.5	184.9	424.8
2007 Q1	369.7	56.6	75.9	50.0	8.8	14.4	49.1	114.9
Q2	371.3	55.9	77.6	48.6	8.9	14.9	49.0	116.5
Q3	381.4	58.6	80.7	49.2	8.4	15.3	51.0	118.4
2007 Aug.	128.9	20.1	27.2	16.4	5.1	2.9	17.1	40.1
Sep.	127.1	19.1	26.7	16.4	5.2	2.6	16.9	40.1
Oct.	128.7	19.2	27.4	16.2	5.2	2.8	17.2	40.7
Nov.	129.0	.	.	15.8	5.1	2.7	17.6	.
Imports (c.i.f.)								
% of total in 2006	100	11.9	16.4	9.3	10.3	4.1	15.5	32.5
2004	1,073.7	144.4	182.0	113.3	92.3	54.0	162.3	325.4
2005	1,225.8	152.4	197.9	120.0	118.0	53.0	191.3	393.2
2006	1,403.9	166.6	230.6	131.0	144.4	56.9	217.6	456.9
2007 Q1	360.4	40.8	62.2	33.7	42.3	14.9	53.8	112.7
Q2	360.5	41.2	63.1	32.2	39.6	14.2	53.2	116.8
Q3	373.0	42.3	65.4	33.0	44.3	14.5	54.0	119.4
2007 Aug.	125.0	14.4	22.0	10.9	14.9	5.0	18.2	39.6
Sep.	123.4	13.6	22.0	11.2	14.7	4.8	17.4	39.7
Oct.	125.7	14.0	22.0	10.6	14.7	4.9	17.5	41.9
Nov.	126.3	.	.	10.7	14.2	4.5	17.4	.
Trade balance								
2004	72.5	60.0	24.6	59.3	-51.9	-20.7	-10.7	11.8
2005	15.4	50.5	34.7	65.1	-74.6	-19.0	-24.9	-16.5
2006	-11.1	50.0	46.4	70.1	-90.4	-22.3	-32.7	-32.1
2007 Q1	9.3	15.8	13.6	16.3	-27.9	-6.1	-4.7	2.3
Q2	10.9	14.7	14.5	16.4	-24.8	-5.4	-4.2	-0.4
Q3	8.4	16.3	15.3	16.2	-29.1	-6.2	-3.1	-1.0
2007 Aug.	3.9	5.7	5.2	5.5	-9.8	-2.2	-1.1	0.5
Sep.	3.7	5.5	4.7	5.3	-9.5	-2.1	-0.5	0.4
Oct.	3.0	5.2	5.4	5.6	-9.5	-2.1	-0.3	-1.3
Nov.	2.7	.	.	5.1	-9.1	-1.8	0.2	.

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 Q4 to 2007 Q3	Total	European Union 27		Japan	Switzerland	United States
			UK			
	Credits					
<b>Current account</b>	2,552.9	977.0	501.7	56.1	164.9	401.2
Goods	1,484.7	541.5	232.9	34.5	84.5	198.3
Services	455.7	165.0	109.2	10.6	44.9	79.8
Income	523.2	205.3	146.1	10.8	29.6	115.2
Current transfers	89.3	65.2	13.5	0.3	5.9	7.9
<b>Capital account</b>	25.6	21.0	0.9	0.4	0.4	0.9
	Debits					
<b>Current account</b>	2,531.9	837.4	406.0	92.6	159.6	363.5
Goods	1,420.7	420.2	171.3	55.0	73.5	135.3
Services	413.3	134.3	86.2	7.8	32.9	87.5
Income	530.2	178.7	138.2	29.4	47.5	134.2
Current transfers	167.6	104.2	10.4	0.4	5.6	6.5
<b>Capital account</b>	12.3	1.8	0.9	0.1	0.7	1.7
	Net					
<b>Current account</b>	21.0	139.6	95.7	-36.5	5.3	37.7
Goods	64.0	121.3	61.6	-20.5	11.0	63.0
Services	42.4	30.7	23.0	2.7	12.0	-7.7
Income	-7.1	26.7	8.0	-18.6	-18.0	-19.0
Current transfers	-78.3	-39.1	3.1	-0.1	0.3	1.4
<b>Capital account</b>	13.3	19.3	0.0	0.4	-0.3	-0.9

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

(EUR billions, not seasonally adjusted, cumulated transactions)

2006 Q4 to 2007 Q3	Total	European Union 27		Japan	Switzerland	United States
			UK			
<b>Direct investment</b>	-171.7	-44.2	-16.1	8.5	-21.9	9.2
Abroad	-387.0	-123.5	-81.0	-3.3	-32.5	-77.0
Equity/reinv. earnings	-274.6	-70.6	-35.4	-3.0	-19.0	-68.2
Other capital	-112.4	-52.9	-45.6	-0.3	-13.5	-8.8
In the euro area	215.3	79.4	64.8	11.9	10.7	86.2
Equity/reinv. earnings	155.1	58.5	47.5	8.3	6.4	69.2
Other capital	60.2	20.9	17.3	3.6	4.3	17.0
<b>Portfolio investment assets</b>	-480.0	-136.9	-95.2	6.6	1.0	-172.6
Equity	-69.8	-1.5	3.5	2.0	3.8	-21.5
Debt securities	-410.2	-135.4	-98.7	4.7	-2.7	-151.1
of which: Bonds and notes	-343.1	-105.6	-71.7	-1.8	-2.4	-126.9
<b>Other investment</b>	-60.3	-118.7	-80.6	33.9	3.6	116.7
Assets	-1,059.8	-558.8	-472.2	16.8	-38.9	-260.7
of which: MFIs	-720.8	-417.0	-333.5	8.9	-39.0	-96.6
Liabilities	999.5	440.1	391.6	17.1	42.6	377.4
of which: MFIs	697.5	368.9	341.4	17.1	27.5	186.5

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 counterpart of M3 <sup>2)</sup>
	Current and capital accounts balance	Direct investment		Portfolio investment		Other investment		Financial derivatives	Errors and omissions	Total	
		By resident units abroad (non-MFIs)	By non-resident units in the euro area	Assets	Liabilities <sup>1)</sup>	Assets	Liabilities				
				Non-MFIs		Non-MFIs	Non-MFIs				
2003	45.9	-145.1	136.6	-173.6	342.6	-99.1	30.6	-13.8	-30.3	93.8	98.7
2004	80.3	-141.8	95.5	-197.3	387.4	-51.0	30.6	-8.3	-61.2	134.1	161.2
2005	21.5	-343.2	147.1	-265.6	486.6	-170.7	167.0	-16.4	-43.9	-17.7	0.0
2006	-1.6	-298.8	197.8	-288.1	694.7	-194.2	183.7	2.5	-115.0	181.1	200.1
2006 Q4	21.6	-57.4	21.6	-68.4	227.0	-56.8	63.5	-2.7	21.2	169.6	176.0
2007 Q1	4.8	-89.5	78.3	-54.6	245.5	-77.4	8.4	-16.4	-9.5	89.7	101.9
Q2	-2.4	-104.2	43.8	-68.7	184.3	-56.2	44.3	-23.2	-21.2	-3.5	-8.2
Q3	11.0	-94.5	71.3	-43.5	82.6	-148.6	185.6	-32.5	101.6	-70.2	-69.6
2007 July	5.6	-24.1	24.4	-19.1	53.6	32.5	-0.8	-12.9	-51.4	7.7	5.8
Aug.	0.5	-25.5	28.6	-14.2	9.2	-14.0	33.4	-8.4	-59.1	-49.5	-51.1
Sep.	4.9	-44.9	18.3	-10.2	19.8	-167.1	152.9	-11.1	9.0	-28.4	-24.2
Oct.	5.1	-36.7	45.5	-18.4	-29.6	-33.9	4.6	-6.9	75.5	5.1	13.8
Nov.	2.2	-16.6	28.7	-0.6	56.3	-19.8	9.5	-33.2	9.5	36.0	32.2

## 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							
2005	-837.7	-10.4	361.8	-1,233.9	-46.1	-239.6	320.1
2006	-1,024.4	-12.1	417.1	-1,523.9	-43.5	-200.0	325.8
2007 Q2	-1,179.6	-13.6	520.0	-1,816.9	-11.4	-196.6	325.3
Q3	-1,298.9	-14.8	497.2	-1,864.3	-0.5	-271.8	340.5
Outstanding assets							
2005	10,998.0	136.5	2,809.4	3,876.6	222.9	3,769.1	320.1
2006	12,518.5	148.4	3,075.9	4,441.3	283.4	4,392.0	325.8
2007 Q2	13,793.3	159.5	3,318.0	4,812.7	393.7	4,943.5	325.3
Q3	14,055.3	160.5	3,374.0	4,820.4	430.1	5,090.2	340.5
Outstanding liabilities							
2005	11,835.7	146.9	2,447.6	5,110.5	269.0	4,008.6	-
2006	13,542.9	160.5	2,658.8	5,965.2	326.9	4,592.0	-
2007 Q2	14,972.8	173.1	2,798.1	6,629.5	405.2	5,140.1	-
Q3	15,354.2	175.4	2,876.9	6,684.7	430.7	5,361.9	-

Source: ECB.



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

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

2006	Total	European Union 27		Japan	Switzerland	United States
			UK			
<b>Direct investment</b>	417.1	-47.3	-218.6	-6.2	78.1	-24.5
Abroad	3,075.9	1,147.6	803.8	68.2	300.0	608.0
Equity/reinv. earnings	2,510.5	934.2	644.5	63.5	250.1	453.1
Other capital	565.4	213.4	159.3	4.7	49.9	154.9
In the euro area	2,658.8	1,194.9	1,022.5	74.4	221.8	632.5
Equity/reinv. earnings	2,039.8	958.9	825.4	60.7	163.9	477.0
Other capital	619.0	236.0	197.1	13.7	57.9	155.5
<b>Portfolio investment assets</b>	4,441.3	1,375.2	1,002.5	262.7	141.1	1,452.6
Equity	2,012.0	487.1	393.0	181.0	128.6	670.9
Debt securities	2,429.3	888.1	609.5	81.7	12.5	781.7
of which: Bonds and notes	2,051.5	730.9	471.2	62.2	8.4	657.6
<b>Other investment</b>	-200.0	103.9	121.7	-37.5	-49.3	-5.4
Assets	4,392.0	2,306.6	1,986.6	73.6	263.1	585.9
of which: MFIs	2,947.1	1,730.6	1,489.5	38.8	162.3	344.0
Liabilities	4,592.0	2,202.8	1,864.9	111.2	312.4	591.4
of which: MFIs	3,567.5	1,662.0	1,433.5	60.2	252.4	416.2

#### 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
<b>Eurosystem</b>								
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 Oct.	346.6	194.4	355.749	4.6	3.7	143.9	26.0	-26.4
Nov.	339.2	188.6	355.291	4.6	3.5	142.4	26.8	-25.5
Dec.	347.4	201.0	353.688	4.6	3.6	138.2	45.0	-38.6
<b>European Central Bank</b>								
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 Oct.	39.9	10.6	19.442	0.5	0.0	28.8	3.4	-0.8
Nov.	39.4	10.3	19.442	0.5	0.0	28.7	3.2	0.1
Dec.	39.8	10.3	18.092	0.5	0.0	29.1	3.7	-0.7

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-22		EER-42		US dollar	Japanese yen
	Nominal	Real	Nominal	Real		
1996-99	99.8	101.6	94.8	99.6	1.1472	135.65
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	101.4	106.8	101.9	1.1312	130.97
2004	104.4	105.1	111.2	105.6	1.2439	134.44
2005	103.3	104.2	109.7	103.7	1.2441	136.85
2006	103.6	104.6	110.0	103.4	1.2556	146.02
2007	107.7	108.3	114.2	106.6	1.3705	161.25
2006 Q1	101.7	102.6	107.4	101.2	1.2023	140.51
Q2	103.8	104.7	110.2	103.6	1.2582	143.81
Q3	104.5	105.3	111.2	104.4	1.2743	148.09
Q4	104.6	105.5	111.3	104.4	1.2887	151.72
2007 Q1	105.5	106.3	112.1	104.9	1.3106	156.43
Q2	107.1	107.7	113.5	106.0	1.3481	162.89
Q3	107.6	108.2	114.1	106.4	1.3738	161.90
Q4	110.5	111.2	117.0	109.0	1.4486	163.83
2006 Nov.	104.5	105.4	111.2	104.3	1.2881	151.11
Dec.	105.6	106.3	112.3	105.2	1.3213	154.82
2007 Jan.	104.9	105.7	111.5	104.5	1.2999	156.56
Feb.	105.4	106.2	111.9	104.8	1.3074	157.60
Mar.	106.1	106.8	112.8	105.5	1.3242	155.24
Apr.	107.2	107.8	113.7	106.3	1.3516	160.68
May	107.3	107.9	113.6	106.1	1.3511	163.22
June	106.9	107.4	113.2	105.6	1.3419	164.55
July	107.6	108.0	113.9	106.2	1.3716	166.76
Aug.	107.1	107.6	113.7	106.0	1.3622	159.05
Sep.	108.2	108.8	114.8	107.0	1.3896	159.82
Oct.	109.4	110.1	115.8	108.0	1.4227	164.95
Nov.	111.0	111.7	117.6	109.6	1.4684	162.89
Dec.	111.2	111.7	117.6	109.4	1.4570	163.55
2008 Jan.	112.0	112.4	118.3	110.0	1.4718	158.68
% ch. vs. prev. month <sup>2)</sup>						
2008 Jan.	0.6	0.6	0.6	0.5	1.0	-3.0
% ch. vs. prev. year <sup>2)</sup>						
2008 Jan.	6.7	6.3	6.1	5.3	13.2	1.4

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
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
2007	2.1	1.9	2.8	3.0	1.0	2.6	2.5	2.7
2007 Q2	1.9	1.5	2.0	3.3	1.0	0.5	2.6	2.7
Q3	1.9	1.5	2.5	2.4	1.0	0.7	2.5	2.7
Q4	2.9	3.2	4.5	3.1	1.0	8.1	2.5	2.7
2007 Nov.	3.1	3.4	4.6	3.0	1.1	9.7	2.5	2.7
Dec.	3.1	3.4	5.1	3.1	1.0	9.2	2.5	2.6
2008 Jan. <sup>4)</sup>	3.2	.	.	.	.	.	.	.

Source: Eurostat.

### 5.2 The impact of inflation on the purchasing power of money (decrease in the purchasing power of money after x years at a given inflation rate, in percentages)

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

Source: ECB calculations.

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

(annual percentage changes, unless otherwise indicated)

	Whole economy			Industrial producer prices	Non-oil commodity prices	Oil prices		Residential property prices <sup>5)</sup>
	Unit labour costs	Compensation per employee	Labour costs <sup>1)</sup> (hourly)			(EUR per barrel)		
1986-90	3.4	5.2	.	1.0	-6.7	15.5	-12.1	9.5
1991-95	2.5	4.4	.	2.3	2.1	14.4	-6.4	3.8
1996-00	0.8	2.0	.	1.1	0.6	18.6	19.0	3.5
2001-05	1.7	2.3	3.1	1.9	1.1	30.9	7.6	7.1
2005	1.0	1.8	2.7	4.1	9.4	44.6	46.1	7.9
2006	0.9	2.2	2.6	5.1	24.8	52.9	18.5	6.5
2007	.	.	.	2.8	9.2	52.8	-0.2	.
2007 Q2	1.2	1.9	2.4	2.4	13.8	51.0	-9.2	5.0 <sup>6)</sup>
Q3	1.2	2.0	2.5	2.1	6.7	54.2	-2.7	.
Q4	.	.	.	3.9	1.6	61.0	29.1	.
2007 Nov.	-	-	-	4.2	-0.1	62.8	34.4	-
Dec.	-	-	-	4.3	1.4	62.8	32.3	-
2008 Jan.	-	-	-	.	3.0	62.4	47.9	-

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	0.5
2004	2.0	2.1	2.3	2.5	1.1	1.6
2005	1.9	2.1	2.6	2.4	2.6	3.8
2006	1.9	2.2	2.1	2.7	2.7	4.0
2006 Q4	1.8	1.8	0.6	2.7	2.0	2.1
2007 Q1	2.2	1.7	1.5	3.2	1.6	0.8
Q2	2.3	1.8	0.7	3.2	2.0	1.0
Q3	2.2	1.7	1.5	2.9	1.6	1.1

Sources: ECB calculations based on Eurostat data.

## 6 Euro area accounts

### 6.1 Euro area Non-financial accounts

								Net disposable income
	Gross domestic product	Consumption of fixed capital	Primary income receivable	Primary income payable	Net national income	Current transfers receivable	Current transfers payable	
Annual percentage change <sup>1)</sup>								
2003	3.5	4.0	0.8	0.5	3.7	2.7	2.7	3.8
2004	3.7	4.5	3.7	3.4	3.9	3.1	3.2	3.8
2005	3.9	4.3	6.3	6.0	4.2	4.2	4.3	4.1
2006 Q3	4.7	4.4	8.1	8.0	4.9	4.5	4.6	4.8
Q4	4.8	4.2	7.9	8.4	4.4	4.5	4.6	4.3
2007 Q1	5.3	3.9	7.9	8.0	5.5	3.6	3.5	5.6
Q2	4.8	3.6	6.7	7.1	4.6	4.1	4.0	4.7
Q3	4.9	3.7	6.4	6.4	5.1	4.4	4.3	5.2
Ratio to gross domestic product (%)								
2005	100.0	14.5	94.0	93.9	85.5	69.4	70.4	84.5
2006	100.0	14.5	96.5	96.3	85.6	69.3	70.3	84.6
2007 Q3	100.0	14.4	99.0	99.0	85.6	68.7	69.8	84.6

  

	Net disposable income			Net capital transfers	Net acquisition of non-financial assets		Net lending / net borrowing
	Final consumption expenditure	Net saving			Gross fixed capital formation		
Annual percentage change <sup>1)</sup>							
2003	3.8	3.3	8.9	90.0	6.0	3.6	
2004	3.8	3.6	5.7	-5.2	6.3	4.7	
2005	4.1	4.0	5.0	-18.6	7.3	6.9	
2006 Q3	4.8	3.8	19.0	17.7	10.0	6.8	
Q4	4.3	3.8	10.2	33.2	5.6	7.3	
2007 Q1	5.6	3.4	31.8	80.2	8.9	10.3	
Q2	4.7	3.0	22.9	-21.8	7.1	7.0	
Q3	5.2	3.4	27.8	-30.0	6.7	6.5	
Ratio to gross domestic product (%)							
2005	84.5	78.1	6.4	0.2	20.8	20.7	0.3
2006	84.6	77.9	6.7	0.2	21.6	21.3	-0.2
2007 Q3	84.6	76.7	7.9	0.2	22.2	21.9	0.2

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	2.7	2.8	2.1	-1.5	3.2	0.5	5.3	
2004	3.6	2.7	4.6	-1.1	3.6	4.1	6.1	
2005	3.8	3.3	5.2	-4.8	3.6	5.0	9.3	
2006 Q3	3.7	4.2	4.6	-10.4	3.7	3.9	8.2	
Q4	3.5	3.5	6.4	-10.7	3.8	2.0	7.9	
2007 Q1	4.4	4.7	4.9	-7.8	3.3	11.6	10.7	
Q2	3.9	4.2	5.2	-9.4	3.2	7.6	7.1	
Q3	3.3	4.1	4.6	-12.1	3.3	3.7	4.5	
Ratio to households gross disposable income, adjusted <sup>3)</sup> (%)								
2005	98.9	71.9	39.0	-12.0	85.9	14.1	10.2	18.9
2006	98.9	71.9	39.5	-12.6	86.3	13.7	10.7	17.5
2007 Q3	98.9	72.2	40.1	-13.4	86.0	14.0	11.1	11.9

### 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	3.9	5.6	-35.3	2.3	1.0	6.5	6.8	5.9
2004	4.4	5.4	-13.5	5.3	0.5	6.9	7.7	7.4
2005	4.5	5.1	-36.6	3.6	1.7	7.3	8.5	8.6
2006 Q3	4.1	5.4	54.4	5.6	-0.5	6.8	9.1	9.1
Q4	3.9	5.5	97.1	5.2	-0.6	6.2	8.4	8.3
2007 Q1	3.8	5.4	86.7	4.0	0.0	5.7	8.1	7.9
Q2	3.8	5.6	36.9	2.6	0.2	5.5	7.5	7.2
Q3	3.5	5.7	55.5	0.4	0.2	4.9	7.4	6.8
Ratio of outstanding amounts to households gross disposable income, adjusted <sup>3)</sup> (%)								
2005	285.7	92.3	0.5	23.6	86.4	83.0	83.6	75.6
2006	296.5	93.8	0.6	23.2	92.0	86.9	88.0	79.9
2007 Q3	298.5	95.1	1.0	22.0	91.9	88.6	91.4	82.4

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	3.4	6.0		1.9	1.6	3.7	
2004	3.3	7.5		9.3	4.4	4.0	
2005	3.4	11.8		12.0	8.0	4.0	
2006 Q3	4.5	3.9		27.2	6.0	4.0	
Q4	5.2	8.6		21.4	5.9	3.9	
2007 Q1	5.6	4.4		14.8	10.1	3.5	
Q2	5.2	3.2		17.0	8.4	3.3	
Q3	5.3	5.7		14.7	7.7	3.9	
Ratio to gross value added (%)							
2005	100.0	26.8	2.3	5.6	21.3	16.0	-1.7
2006	100.0	27.4	1.5	6.6	22.0	16.1	-3.5
2007 Q3	100.0	27.2	0.8	7.4	22.7	15.8	-4.9

#### 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	5.2	8.2	3.8	3.7	5.3	4.7	3.4	2.6
2004	4.3	8.5	4.7	3.0	3.7	3.7	4.6	2.5
2005	5.1	10.3	4.3	3.8	5.4	5.9	7.0	2.6
2006 Q3	4.9	10.8	3.3	4.5	9.2	10.1	12.8	1.5
Q4	5.2	11.9	2.9	4.8	9.5	10.1	13.1	1.8
2007 Q1	5.5	13.7	2.9	4.7	9.6	10.2	12.6	1.9
Q2	5.8	13.3	3.3	5.0	9.8	10.3	13.3	2.0
Q3	5.9	11.7	3.3	5.2	10.5	11.4	13.9	2.0
Ratio of outstanding amounts to gross value added (%)								
2005	223.0	32.5	143.8	410.2	159.5	135.0	81.5	250.7
2006	244.7	35.0	162.2	443.1	166.6	142.6	87.5	276.5
2007 Q3	259.1	37.6	172.1	471.7	175.6	151.7	94.7	295.5

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	3.9	4.4	3.3	6.4
2005	7.1	6.1	10.2	0.3	5.9	4.9	8.4
2006 Q3	6.8	7.5	6.7	2.8	7.3	2.2	11.4
Q4	6.7	9.8	7.3	1.1	6.2	2.4	9.6
2007 Q1	6.3	12.2	8.1	-2.5	4.2	1.6	6.6
Q2	6.2	10.8	9.3	-2.2	3.3	0.8	5.0
Q3	5.3	11.1	8.1	-3.9	2.3	0.4	2.6
Ratio to total amount of outstanding financial assets (%)							
2005	100.0	13.4	40.5	7.5	38.6	13.4	17.7
2006	100.0	13.0	39.0	7.0	41.0	14.3	18.7
2007 Q3	100.0	13.7	38.1	6.2	42.0	14.9	18.8

  

	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	8.2	2.0	6.4	6.8	4.0	8.1
2004	6.5	3.0	4.7	6.8	7.1	5.1	30.9
2005	6.7	4.4	1.5	7.4	7.6	6.4	27.8
2006 Q3	7.4	28.2	2.1	7.4	7.6	6.5	-90.6
Q4	6.7	24.8	1.2	6.8	6.8	7.0	20.2
2007 Q1	6.3	22.4	1.5	6.4	6.2	7.4	9.7
Q2	6.4	27.9	2.0	6.2	6.1	7.2	-0.7
Q3	5.8	25.1	1.7	5.6	5.5	5.9	-23.7
Ratio to total amount of outstanding liabilities (%)							
2005	100.0	2.5	10.2	86.8	73.9	12.9	-1.6
2006	100.0	2.8	10.9	85.7	73.4	12.3	-2.0
2007 Q3	100.0	3.3	10.7	85.5	73.3	12.2	-2.1

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	45.0	11.4	13.1	15.8	48.1	3.3	-3.1	3.3
2004	44.6	11.3	13.2	15.6	47.5	3.1	-2.8	3.2
2005 Q4	45.0	11.6	13.4	15.5	47.5	3.0	-2.6	3.1
2006 Q1	45.1	11.6	13.5	15.5	47.2	3.0	-2.1	2.6
Q2	45.4	11.8	13.5	15.5	47.0	2.9	-1.7	1.9
Q3	45.4	11.9	13.5	15.5	47.1	2.9	-1.7	2.0
Q4	45.6	12.2	13.6	15.5	47.2	2.9	-1.6	1.4
2007 Q1	45.5	12.2	13.6	15.4	46.9	2.9	-1.4	1.4
Q2	45.6	12.3	13.6	15.3	46.6	2.9	-1.0	1.7
Q3	45.7	12.5	13.6	15.3	46.2	2.9	-0.6	1.3

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

Note: The euro area data refer to the Euro 13 (excluding Cyprus and Malta).

### 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	68.3	2.8	12.4	4.0	49.2
2002	68.1	2.7	11.8	4.5	49.1
2003	69.1	2.0	12.3	5.0	49.7
2004	69.5	2.2	11.9	5.0	50.5
2005 Q4	70.3	2.4	11.8	4.7	51.4
2006 Q1	70.7	2.5	11.7	4.9	51.5
Q2	70.8	2.5	11.6	4.9	51.8
Q3	70.3	2.5	11.6	4.7	51.4
Q4	68.6	2.5	11.4	4.1	50.7
2007 Q1	68.9	2.4	11.4	4.8	50.3
Q2	69.1	2.2	11.1	5.1	50.7
Q3	68.1	2.1	11.0	5.2	49.8

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

Note: The euro area data refer to the Euro 13 (excluding Cyprus and Malta).

# 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	Change		
		Fixed rate	Minimum bid rate	Level				
		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 17 Oct.	283,439	349	171,000	4.00	4.11	4.14	7
24	304,089	348	182,000	4.00	4.11	4.14	7
31	287,241	308	170,000	4.00	4.14	4.16	7
7 Nov.	275,580	300	160,000	4.00	4.14	4.15	7
14	280,458	298	182,000	4.00	4.15	4.16	7
21	277,051	299	169,000	4.00	4.17	4.19	7
28	257,966	283	178,000	4.00	4.18	4.20	7
5 Dec.	253,519	273	163,000	4.00	4.18	4.20	7
12	280,565	284	218,500	4.00	4.18	4.21	7
19	377,148	390	348,607	4.00	4.21	4.21	16
28	47,652	118	20,000	4.00	4.20	4.27	7
2008 4 Jan.	275,291	269	128,500	4.00	4.18	4.21	5
9	283,354	301	151,500	4.00	4.20	4.22	7
16	242,078	281	190,500	4.00	4.16	4.21	7
23	234,633	276	175,500	4.00	4.16	4.19	7
30	253,268	264	167,500	4.00	4.18	4.20	7
6 Feb.	223,805	226	161,500	4.00	4.17	4.20	7
Longer-term refinancing operations							
2006 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
24 Aug.	125,787	146	40,000	-	4.49	4.61	91
30	119,755	168	50,000	-	4.56	4.62	91
13 Sep.	139,021	140	75,000	-	4.35	4.52	90
27	85,353	159	50,000	-	4.50	4.63	84
1 Nov.	87,587	157	50,000	-	4.45	4.53	91
23	147,977	130	60,000	-	4.55	4.61	90
29	132,386	175	50,000	-	4.65	4.70	91
12 Dec.	105,126	122	60,000	-	4.81	4.88	92
20	48,476	97	48,476	-	4.00	4.56	98
2008 31 Jan.	98,183	151	50,000	-	4.21	4.33	92

Source: ECB.

### 8.3 Monetary developments in the euro area

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

				M1	M2-M1 <sup>3)</sup>	M3-M2 <sup>4)</sup>	M3
	Currency in circulation	Overnight deposits					
			of which e-money <sup>2)</sup>				
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 Aug.	8.7	6.3	25.9	6.7	15.3	17.9	11.5
Sep.	8.2	5.7	40.5	6.1	15.4	17.9	11.3
Oct.	8.1	6.1	18.4	6.4	17.0	19.1	12.3
Nov.	7.7	6.1	37.5	6.3	16.7	20.7	12.3
Dec.	8.2	3.2	-4.9	4.0	17.7	20.0	11.5

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 Dec.	627	3,199	0.702	3,826	3,505	1,310	8,642

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					
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 Aug.	0.7	2.5	3.2	5.8	2.5	11.5	
Sep.	0.6	2.3	2.9	5.9	2.5	11.3	
Oct.	0.6	2.4	3.1	6.5	2.7	12.3	
Nov.	0.6	2.4	3.0	6.4	3.0	12.3	
Dec.	0.6	1.3	1.9	6.8	2.8	11.5	

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	4.9
2003	5.9	6.4	5.8	5.9
2004	6.1	2.5	7.1	8.3
2005	8.4	4.1	9.6	8.9
2006	8.2	-4.7	11.6	8.5
2007 Aug.	8.8	-4.1	11.8	9.3
Sep.	8.7	-4.3	11.7	9.0
Oct.	9.4	-4.0	12.4	9.1
Nov.	9.2	-4.2	12.2	8.6
Dec.	10.0	-2.3	12.7	9.0
Outstanding amounts (EUR billions)				
2004	10,997	2,298	8,699	4,463
2005	12,034	2,472	9,561	5,000
2006	12,980	2,321	10,659	5,429
2007 Dec.	14,446	2,418	12,028	5,976

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	11.8	2.3	7.8	6.5	1.7	4.0	0.3	-0.4	7.1
2004	13.0	0.9	9.4	8.3	2.7	5.6	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 Aug.	18.3	-1.3	16.4	13.3	3.2	6.6	-0.2	-0.4	11.5
Sep.	17.5	-1.3	16.2	13.1	2.7	6.4	-0.1	0.1	11.3
Oct.	18.4	-1.2	17.2	13.4	2.5	6.4	-0.2	0.1	12.3
Nov.	17.6	-1.3	16.9	13.2	2.0	6.0	0.0	0.8	12.3
Dec.	17.0	-0.7	17.5	13.1	0.1	6.3	-0.2	0.8	11.5

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
2007 June	16,753	9,618	7,135	185.3	186.2	3.80
July	16,822	9,650	7,172	188.3	189.6	4.06
Aug.	16,890	9,708	7,182	191.3	192.0	4.06
Sep.	16,968	9,819	7,150	191.9	192.7	4.09
Oct.	17,242	10,055	7,187	192.5	193.4	4.18
Nov.	17,339	10,107	7,232	193.7	194.4	4.12
Dec.	.	.	.	195.9	196.8	4.17
2008 Jan.	.	.	.	199.8	200.9	4.20
Feb.	.	.	.	201.6	.	.

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-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	2,199	24,928	1,558	99	382	0.0078	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	13,485	9,444	91.0	9.8	67.6	19.9	4,041
2005	15,333	10,270	89.6	9.2	65.5	22.1	5,063
2006	17,252	11,083	89.0	9.1	63.6	23.5	6,169
2007 Mar.	17,946	11,471	88.9	9.8	62.5	23.8	6,475
Apr.	18,260	11,537	88.9	10.0	62.3	23.8	6,723
May	18,728	11,726	88.8	10.1	62.0	23.9	7,002
June	18,711	11,787	88.8	9.9	62.0	24.1	6,924
July	18,532	11,831	88.7	10.1	61.7	24.3	6,701
Aug.	18,440	11,853	88.7	10.2	61.6	24.2	6,587
Sep.	18,537	11,886	89.0	10.5	61.5	24.1	6,651
Oct.	18,925	12,022	89.0	11.1	60.9	24.1	6,902
Nov.	18,653	12,063	89.3	11.1	60.9	24.2	6,590

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	7,627	94.7	686	680
2005	9,874	94.3	9,154	95.1	724	721
2006	11,337	94.3	10,529	95.2	810	808
2007 Mar.	1,172	95.5	1,030	95.5	108	142
Apr.	1,037	94.7	965	96.1	64	73
May	1,176	94.8	992	96.0	138	184
June	1,124	95.0	1,066	96.0	52	58
July	1,065	94.1	1,018	95.6	63	47
Aug.	1,179	95.9	1,152	95.9	84	27
Sep.	1,201	96.1	1,152	95.1	61	49
Oct.	1,336	94.9	1,199	95.8	121	137
Nov.	1,152	95.7	1,092	94.9	44	60

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	8,592	121.7	7.3	9.7	14.2	-0.1	5.1	14.6
2005	9,199	130.2	7.0	7.0	24.4	4.1	4.1	13.2
2006	9,868	139.6	7.2	9.5	23.1	4.9	2.5	8.0
2007 June	10,462	148.0	8.7	10.5	27.1	7.1	3.9	3.4
July	10,492	148.4	8.6	10.4	27.7	9.2	3.3	2.5
Aug.	10,518	148.8	8.7	11.0	27.4	8.9	3.0	2.7
Sep.	10,579	149.6	8.7	11.0	26.1	7.4	3.4	4.4
Oct.	10,700	151.3	8.8	11.4	26.1	7.7	3.0	5.7
Nov.	10,768	152.3	8.4	11.1	24.6	8.2	2.8	4.5

Sector shares as a percentage of total economy

2005	100	-	-	36	9	6	46	3
2006	100	-	-	37	11	6	44	3
2007 Nov.	100	-	-	38	12	6	42	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	102.3	1.1	2.9	1.2	0.7
2005	5,063	103.5	1.2	0.8	3.5	0.9
2006	6,169	104.6	1.1	2.4	0.8	0.8
2007 June	6,924	105.4	1.4	1.8	1.6	1.3
July	6,701	105.6	1.5	1.4	1.5	1.5
Aug.	6,587	105.6	1.4	1.3	1.4	1.4
Sep.	6,651	105.7	1.4	1.9	1.1	1.3
Oct.	6,902	106.0	1.6	1.4	3.5	1.4
Nov.	6,590	106.0	1.5	1.1	3.4	1.4

Sector shares as a percentage of total economy

2005	100	-	-	17	11	73
2006	100	-	-	17	10	73
2007 Nov.	100	-	-	15	9	76

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
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
2007	3.87	4.08	4.28	2.14	4.35	4.45	5.30	2.44	0.79	0.73
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	2.44	4.36	4.56	5.36	3.00	0.77	0.77
Aug.	4.05	4.31	4.54	2.80	4.59	4.67	5.48	3.51	0.92	1.12
Sep.	4.03	4.43	4.74	2.61	4.75	4.72	5.49	2.74	0.99	1.18
Oct.	3.94	4.24	4.69	2.13	4.66	4.65	5.15	1.61	0.97	0.67
Nov.	4.02	4.22	4.64	1.58	4.63	4.61	4.96	0.66	0.91	0.31
Dec.	3.88	4.71	4.85	1.78	4.82	4.79	4.97	0.89	0.99	0.29
2008 Jan.	4.02	4.20	4.49	1.29	4.51	4.51	3.95		0.89	

Source: ECB.

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

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

	Mar. 2008	Jun. 2008	Sep. 2008	Dec. 2008	Mar. 2009	Jun. 2009	Sep. 2009
2005	3.08	3.14	3.20	3.28	3.17	3.23	3.29
2006	3.70	3.72	3.74	3.77	3.78	3.80	3.82
2007	4.35	4.31	4.27	4.26	4.24	4.25	4.26
2007 Jan.	4.10	4.07	4.06	4.06	4.05	4.06	4.06
Feb.	4.10	4.07	4.05	4.05	4.05	4.06	4.06
Mar.	4.06	4.01	3.97	3.97	3.96	3.97	3.98
Apr.	4.28	4.23	4.18	4.17	4.15	4.17	4.19
May	4.45	4.44	4.40	4.37	4.34	4.35	4.36
June	4.64	4.68	4.68	4.67	4.65	4.65	4.66
July	4.65	4.69	4.69	4.68	4.65	4.65	4.66
Aug.	4.38	4.35	4.33	4.35	4.35	4.37	4.40
Sep.	4.29	4.23	4.19	4.19	4.19	4.21	4.24
Oct.	4.36	4.31	4.27	4.25	4.24	4.25	4.27
Nov.	4.36	4.21	4.13	4.10	4.08	4.09	4.11
Dec.	4.54	4.42	4.33	4.27	4.20	4.17	4.17
2008 Jan.	4.39	4.15	3.97	3.87	3.78	3.75	3.77

Source: ECB.

## 9.7 Euro area yield curves

(AAA-rated euro area central government bonds; end-of-period; rates in percentages per annum; spreads in percentage points)

	Spot rates						Instantaneous forward rates					
	3 months	1 year	2 years	5 years	10 years	10Y-3M spread <sup>1)</sup>	10Y-2Y spread <sup>2)</sup>	1 year	2 years	5 years	10 years	
2006 Dec.	3.44	3.76	3.82	3.83	3.91	0.47	0.09	3.92	3.85	3.88	4.08	
2007 Jan.	3.54	3.84	3.92	3.96	4.06	0.53	0.15	4.01	3.97	4.05	4.25	
Feb.	3.63	3.79	3.80	3.81	3.92	0.29	0.12	3.85	3.77	3.90	4.13	
Mar.	3.70	3.92	3.95	3.93	4.02	0.33	0.08	4.03	3.93	3.97	4.25	
Apr.	3.81	4.01	4.06	4.06	4.13	0.32	0.07	4.14	4.08	4.08	4.33	
May	3.86	4.21	4.31	4.32	4.37	0.51	0.06	4.44	4.37	4.33	4.51	
June	3.90	4.26	4.38	4.43	4.51	0.61	0.13	4.51	4.48	4.49	4.68	
July	3.98	4.23	4.28	4.28	4.36	0.38	0.08	4.36	4.28	4.32	4.53	
Aug.	3.86	3.98	4.03	4.12	4.32	0.47	0.29	4.07	4.09	4.32	4.67	
Sep.	3.80	3.96	4.03	4.15	4.38	0.57	0.35	4.08	4.13	4.39	4.75	
Oct.	3.87	4.01	4.06	4.10	4.29	0.42	0.23	4.11	4.08	4.25	4.63	
Nov.	3.86	3.84	3.82	3.91	4.21	0.35	0.39	3.81	3.80	4.19	4.76	
Dec.	3.85	4.00	4.01	4.11	4.38	0.52	0.36	4.06	4.02	4.40	4.78	
2008 Jan.	3.81	3.55	3.42	3.59	4.05	0.24	0.62	3.32	3.34	4.08	4.80	

Source: ECB, underlying data provided by EuroMTS, ratings provided by Fitch Ratings.

## 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
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
2007	0.30	0.26	0.24	0.20	0.21	0.58	0.16
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
Aug.	0.36	0.32	0.30	0.23	0.26	0.70	0.20
Sep.	0.39	0.32	0.29	0.23	0.25	0.63	0.17
Oct.	0.40	0.32	0.29	0.22	0.23	0.60	0.16
Nov.	0.45	0.40	0.37	0.28	0.28	0.70	0.19
Dec.	0.49	0.43	0.37	0.27	0.28	0.64	0.16
2008 Jan.	0.42	0.37	0.33	0.32	0.22	0.57	0.16

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
2000-03	3,555	3,650	1.59	-	1,145	1.22	-	12,177	1.46	-
2004-07	3,261	3,531	0.92	-	1,281	0.79	-	14,178	1.19	-
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	0.95	18.3	1,310	0.72	8.5	16,124	1.28	29.8
2007	3,790	4,316	1.01	13.7	1,477	0.95	12.7	16,984	1.21	5.3
2007 June	3,923	4,470	0.96	26.7	1,514	0.87	20.9	18,001	1.02	20.1
July	3,910	4,449	1.02	23.0	1,521	0.88	20.6	17,987	1.03	18.9
Aug.	3,700	4,221	1.53	12.7	1,455	1.41	13.0	16,461	1.59	4.3
Sep.	3,763	4,284	1.24	12.2	1,496	1.13	13.5	16,234	1.43	1.9
Oct.	3,862	4,431	0.76	11.4	1,540	0.83	12.9	16,910	1.19	2.4
Nov.	3,686	4,315	0.99	6.5	1,461	1.38	5.2	15,514	1.38	-3.7
Dec.	3,713	4,386	1.06	7.8	1,480	1.19	4.5	15,520	1.27	-7.6
2008 Jan.	3,413	4,042	1.75	-2.8	1,380	1.30	-3.1	13,953	1.87	-19.2

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							
2000-03	269	253	247	313	279	288	529	279	575	433
2004-07	376	196	281	387	326	361	331	400	435	476
2005	307	181	245	379	288	307	297	334	433	457
2006	402	205	294	420	370	391	345	440	417	530
2007	544	235	367	450	408	488	383	561	493	519
2007 June	572	244	380	471	429	529	393	568	474	530
July	586	243	385	491	419	529	400	563	467	513
Aug.	551	228	362	445	393	479	390	544	469	495
Sep.	569	230	373	462	386	474	415	563	496	503
Oct.	588	235	395	464	399	493	420	602	528	508
Nov.	549	225	380	450	369	477	401	624	555	502
Dec.	564	224	376	453	374	482	398	635	553	519
2008 Jan.	530	202	339	431	340	426	351	603	528	493

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>
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	3.83	3.61
Apr.	1.04	2.42	3.59	3.68	3.23	1.75	3.74	4.01	3.67
May	1.06	2.43	3.62	3.51	3.30	1.78	3.74	3.80	3.72
June	1.08	2.42	3.78	3.79	3.39	1.77	3.94	4.09	3.87
July	1.10	2.45	3.86	3.90	3.49	1.81	4.01	4.16	3.92
Aug.	1.14	2.53	3.93	3.93	3.58	1.89	4.08	4.33	4.03
Sep.	1.16	2.58	4.07	3.98	3.68	1.91	4.14	4.34	4.13
Oct.	1.17	2.53	4.11	4.16	3.79	1.97	4.07	4.37	4.18
Nov.	1.18	2.54	4.08	4.22	3.85	2.01	4.10	4.41	4.21
Dec.	1.18	2.57	4.28	4.13	3.94	1.97	4.26	4.39	4.34

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
2007 Jan.	10.14	4.72	4.60	4.50	5.94	4.77	5.16	4.44
Feb.	10.31	4.79	4.70	4.61	6.03	4.83	5.21	4.51
Mar.	10.22	4.79	4.71	4.62	6.04	4.84	5.30	4.66
Apr.	10.29	4.80	4.75	4.67	6.12	4.87	5.37	4.70
May	10.32	4.82	4.81	4.74	6.12	4.90	5.43	4.72
June	10.38	4.86	4.90	4.82	6.17	4.96	5.53	4.89
July	10.49	4.89	5.02	4.91	6.30	5.00	5.58	4.90
Aug.	10.55	4.90	5.08	4.90	6.35	5.05	5.77	5.01
Sep.	10.53	4.94	5.09	5.02	6.49	5.14	5.93	5.20
Oct.	10.64	4.98	5.08	5.11	6.53	5.22	5.95	5.11
Nov.	10.50	4.99	5.10	5.11	6.50	5.22	5.96	5.08
Dec.	10.48	5.00	5.06	5.15	6.59	5.28	6.08	5.37

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
2007 Feb.	342	194	2,202	204
Mar.	362	207	2,331	220
Apr.	376	217	2,403	222
May	352	206	2,339	214
June	380	219	2,473	236
July	379	219	2,274	226
Aug.	337	176	2,371	226
Sep.	369	217	2,566	247
Oct.	373	223	2,531	242
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	2006	2007	2007 Nov	2007 Dec	2008 Jan
BE	3.4	1.6	2.0	2.3	1.8	2.9	3.1	.
DE	28.2	1.1	1.6	1.8	2.3	3.3	3.1	3.0
IE	1.4	2.6	3.4	2.7	2.9	3.5	3.2	.
GR	3.1	4.6	3.5	3.3	3.0	3.9	3.9	.
ES	12.3	2.6	3.2	3.6	2.8	4.1	4.3	4.4
FR	20.7	1.3	2.0	1.9	1.6	2.6	2.8	.
IT	18.3	2.4	2.4	2.2	2.0	2.6	2.8	3.1
CY	-	2.9	2.5	2.2	2.2	3.2	3.7	.
LU	0.2	1.7	2.8	3.0	2.7	4.0	4.3	.
MT	-	3.2	2.5	2.6	0.7	2.9	3.1	.
NL	5.3	1.9	2.8	1.7	1.6	1.8	1.6	.
AT	3.1	1.2	1.9	1.7	2.2	3.2	3.5	.
PT	2.1	2.4	3.2	3.0	2.4	2.8	2.7	.
SI	0.3	8.2	5.5	2.5	3.8	5.7	5.7	.
FI	1.6	1.6	1.4	1.3	1.6	2.2	1.9	.
Euro area <sup>2)</sup>	100.0	1.6	2.2	2.2	2.1	3.1	3.1	3.2
BG	0.6	-	5.5	7.4	7.6	11.4	11.6	.
CZ	1.4	5.8	2.0	2.1	3.0	5.1	5.5	.
DK	1.1	2.0	1.9	1.9	1.7	2.5	2.4	.
EE	0.2	8.8	3.5	4.4	6.7	9.3	9.7	.
LV	0.2	4.3	4.1	6.6	10.1	13.7	14.0	.
LT	0.4	8.2	0.9	3.8	5.8	7.9	8.2	.
HU	1.3	15.1	5.8	4.0	7.9	7.2	7.4	.
PL	4.2	11.0	2.7	1.3	2.6	3.7	4.2	.
RO	1.3	64.2	18.3	6.6	4.9	6.8	6.7	.
SK	0.6	8.2	5.8	4.3	1.9	2.3	2.5	.
SE	1.7	1.1	1.8	1.5	1.7	2.4	2.5	.
UK	17.2	1.4	1.4	2.3	2.3	2.1	2.1	.
EU	100.0	4.3	2.5	2.3	2.4	3.1	3.2	.

Source: Eurostat.

Note: The euro area aggregates and shares refer to the Euro 13 (excluding Cyprus and Malta).

## 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	2006	2007	2007 Q2	2007 Q3	2007 Q4
	EUR billions	Share <sup>(2)</sup> (in %)							
BE	316.6	3.8	2.7	1.6	2.8	.	2.8	2.6	.
DE	2,322.2	27.5	2.0	0.6	2.9	2.5	2.5	2.5	.
IE	174.7	2.1	9.5	5.5	5.7	.	5.7	3.9	.
GR	214.0	2.5	3.4	4.4	4.2	.	.	.	.
ES	981.0	11.6	4.1	3.3	3.9	.	4.0	3.8	.
FR	1,792.0	21.2	2.8	1.6	2.0	.	1.4	2.2	.
IT	1,475.4	17.5	1.9	0.7	1.9	.	1.8	1.9	.
CY	14.6	-	3.8	3.2	4.0	.	4.0	4.6	.
LU	33.9	0.4	6.1	3.7	6.1	.	5.5	5.8	.
MT	5.1	-	26.6	0.8	3.4	.	3.6	4.1	.
NL	534.3	6.3	4.0	1.2	3.0	.	2.4	3.8	.
AT	257.9	3.1	2.9	1.4	3.3	.	3.4	3.4	.
PT	155.2	1.8	4.1	0.8	1.2	.	1.9	1.8	.
SI	30.5	0.4	4.7	3.6	5.7	.	6.4	6.3	.
FI	167.1	2.0	4.8	2.5	5.0	.	4.3	4.1	.
<b>Euro area</b>	<b>8,435.8</b>	<b>100.0</b>	<b>2.7</b>	<b>1.4</b>	<b>2.8</b>	<b>.</b>	<b>2.5</b>	<b>2.7</b>	<b>.</b>
BG	25.1	0.2	-0.8	5.5	6.1	.	6.6	4.5	.
CZ	114.0	1.0	1.8	3.8	6.4	.	6.2	6.1	.
DK	220.1	1.9	2.9	1.3	3.9	.	-0.1	1.6	.
EE	13.2	0.1	6.0	8.3	11.2	.	7.6	6.4	.
LV	16.2	0.1	5.4	8.2	11.9	.	11.0	10.9	.
LT	23.7	0.2	4.7	7.8	7.7	8.7	7.6	11.6	8.1
HU	89.9	0.8	4.0	4.3	3.9	.	1.6	1.1	.
PL	271.5	2.3	5.4	3.1	6.2	.	6.6	5.8	.
RO	97.1	0.8	-1.3	5.7	7.7	.	5.6	5.7	.
SK	44.6	0.4	3.4	4.9	8.5	.	9.3	9.4	.
SE	313.3	2.7	3.3	2.6	4.1	.	2.9	2.6	.
UK	1,912.2	16.5	3.2	2.5	2.9	3.1	3.2	3.3	2.9
<b>EU</b>	<b>11,597.1</b>	<b>100.0</b>	<b>2.9</b>	<b>1.8</b>	<b>3.0</b>	<b>.</b>	<b>2.8</b>	<b>3.0</b>	<b>.</b>

Source: Eurostat.

Note: The euro area aggregates and shares refer to the Euro 13 (excluding Cyprus and Malta).

### 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>2)</sup>	Agriculture, hunting, forestry and fishing	Industry, including energy and construction	Services (market and non-market)
BE	30.0	29.0	8.9	0.9	24.2	74.9
DE	28.2	27.6	3.8	0.9	29.4	69.8
IE	41.1	35.2	32.3	1.7	34.9	63.4
GR	19.3	23.6	-11.3	5.2 <sup>3)</sup>	20.8 <sup>3)</sup>	74.0 <sup>3)</sup>
ES	22.3	25.4	-4.5	2.9	30.4	66.7
FR	28.4	26.8	0.9	2.0	20.7	77.2
IT	25.2	25.0	-5.8	2.1	26.6	71.4
CY	18.9	38.0	-	2.6	19.1	78.3
LU	71.6	67.5	153.9	0.4	14.6	85.1
MT	12.5	43.4	-	2.8	21.8	75.4
NL	32.7	31.6	18.7	2.2	24.1	73.7
AT	31.1	30.8	16.0	1.7	30.7	67.7
PT	14.7	18.0	-32.3	2.9	24.6	72.5
SI	15.2	21.2	-20.1	2.3	33.7	64.1
FI	31.7	28.3	6.4	2.5	32.3	65.1
Euro area	26.6	26.6	0.0	1.8	26.6	71.6
BG	3.3	8.9	-63.3	8.5	31.4	60.0
CZ	11.1	19.0	-21.2	2.6	38.1	59.3
DK	40.5	30.4	26.0	1.6	26.0	72.4
EE	9.8	16.5	-31.5	3.1	28.4	68.5
LV	7.1	13.1	-45.8	3.7	21.5	74.8
LT	7.0	13.6	-43.7	5.2	33.7	61.2
HU	8.9	15.7	-35.0	4.1	30.1	65.7
PL	7.1	12.6	-47.6	4.3	31.2	64.5
RO	4.5	9.3	-61.3	9.1	34.9	56.0
SK	8.3	15.4	-36.2	3.9	35.6	60.5
SE	34.5	30.1	24.8	1.3	28.5	70.1
UK	31.6	28.5	18.2	0.9	22.9	76.2
EU	23.5	24.1	0.0	1.8	26.4	71.8

Sources: Eurostat, OECD and ECB calculations.

Note: The euro area aggregates refer to the Euro 13 (excluding Cyprus and Malta).



## 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	2007 Q1	2007 Q2	2007 Q3
BE	3.9	0.8	1.7	1.2	1.4	2.9	3.1	1.2
DE	32.5	0.0	0.3	-1.2	-1.3	-0.6	0.3	0.2
IE	1.4	.	3.7	3.6	3.1	0.6	3.6	5.0
GR <sup>2)</sup>	1.3	5.1	3.1	4.1	2.7	-	-	-
ES	9.7	2.4	2.8	2.5	2.2	2.8	2.7	3.0
FR	22.7	0.6	2.0	1.8	1.6	2.3	2.6	1.4
IT	14.3	1.6	3.2	2.8	2.2	0.3	-0.5	1.6
CY	-	2.2	3.8	1.4	0.5	-	-	-
LU	0.3	1.0	2.7	1.6	2.2	2.3	1.8	2.2
MT	-	.	3.2	0.3	0.6	-1.0	-0.3	-0.1
NL	6.6	1.7	2.4	-0.3	1.1	1.2	1.3	.
AT	3.2	-0.4	0.8	1.2	0.8	0.5	1.4	1.7
PT	1.9	3.8	2.8	2.1	1.9	-	-	-
SI	0.3	6.1	5.0	1.3	0.9	-	-	-
FI	1.9	0.3	1.6	1.9	-0.2	0.1	0.8	0.5
<b>Euro area</b>	<b>100.0</b>	<b>0.8</b>	<b>1.7</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>1.2</b>	<b>1.2</b>
BG	0.1	.	3.5	2.4	4.5	14.6	13.2	16.6
CZ	0.6	6.8	3.2	-0.6	1.7	3.4	2.4	3.0
DK	2.0	1.9	2.5	2.0	1.6	2.0	5.8	4.3
EE	0.1	8.0	3.2	2.6	8.0	16.0	20.1	20.7
LV	0.1	5.6	4.7	15.2	14.0	-	-	-
LT	0.1	7.8	1.6	5.9	8.5	4.6	7.7	5.9
HU	0.6	12.1	6.9	3.1	.	-	-	-
PL	1.8	10.7	-0.2	0.3	.	-	-	-
RO	0.4	.	.	.	.	-	-	-
SK	0.2	7.4	3.6	4.3	1.7	2.5	-0.4	0.3
SE	3.0	2.0	1.1	0.0	0.4	4.1	3.7	2.8
UK	18.9	2.7	2.9	3.9	2.6	0.3	2.4	2.3
<b>EU</b>	<b>100.0</b>	<b>1.7</b>	<b>2.0</b>	<b>1.6</b>	<b>1.3</b>	<b>1.0</b>	<b>1.2</b>	<b>1.1</b>

Source: ECB calculations based on Eurostat data.

Note: The euro area aggregates and shares refer to the Euro 13 (excluding Cyprus and Malta).

## 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	2006	2007	2007 Nov	2007 Dec	2008 Jan	%ch. vs. prev. year 2008 Jan
BE	98.7	98.7	102.0	103.1	104.5	104.9	105.1	2.8
DE	98.6	95.0	96.7	98.6	100.4	99.8	100.0	2.5
IE	99.4	108.1	116.0	120.0	123.2	123.2	124.2	5.8
GR	96.5	97.9	103.0	105.1	106.6	106.6	107.0	2.8
ES	98.9	104.3	110.7	112.8	114.5	114.7	115.2	3.5
FR	98.6	97.8	100.4	101.5	103.0	103.1	103.4	2.7
IT	97.2	100.3	103.5	104.9	106.0	106.1	106.4	2.2
CY	97.4	104.5	109.6	109.8	111.4	111.9	112.2	3.8
LU	99.6	102.6	108.4	110.6	111.9	112.4	112.8	2.8
MT	97.4	105.5	109.5	111.0	113.8	113.6	114.0	4.1
NL	97.6	103.5	106.2	107.6	108.7	108.4	108.7	2.0
AT	99.1	97.0	97.9	98.6	99.3	99.5	99.6	1.7
PT	98.4	103.7	107.0	108.2	108.7	108.8	109.1	1.4
SI	96.1	99.5	100.8	102.9	104.9	105.2	105.5	4.0
FI	97.7	97.8	97.1	98.0	98.9	98.6	98.7	1.4
Euro area	96.8	97.9	103.4	106.6	109.6	109.4	110.0	5.3
BG	88.7	118.4	132.2	139.9	146.7	147.1	148.0	9.4
CZ	97.4	116.8	130.1	134.7	142.0	144.8	146.8	11.2
DK	97.9	99.6	100.8	101.8	103.1	103.0	103.4	2.1
EE	91.1	104.7	111.5	117.5	121.5	122.5	123.0	8.0
LV	94.0	102.2	101.9	109.1	113.8	115.2	116.0	10.8
LT	93.4	115.9	116.8	121.4	124.9	125.3	125.8	6.2
HU	98.5	125.0	129.7	145.8	146.9	148.4	147.6	4.8
PL	100.8	114.5	120.6	125.8	131.5	133.5	133.5	10.5
RO	100.0	120.2	147.8	161.3	159.0	156.7	151.2	-3.1
SK	103.7	131.8	157.9	174.0	177.0	176.0	175.7	4.2
SE	101.6	95.0	95.3	96.6	97.5	95.9	96.1	-1.7
UK	97.1	98.6	98.7	101.0	98.6	96.9	93.4	-9.6

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	2006	2007	2007 Q2	2007 Q3	2007 Q4
BE	10.5	3.0	1.1	0.6	1.3	.	1.6	1.7	.
DE	82.5	27.8	0.8	-0.2	0.6	1.7	1.7	1.5	1.6
IE	4.1	1.5	5.7	2.9	4.3	.	3.4	3.2	.
GR	11.1	2.9	0.6	1.3	.	.	-	-	.
ES	43.4	14.2	3.9	3.3	3.7	.	3.5	3.2	.
FR	62.8	18.0	1.4	0.6	0.8	.	1.1	1.0	.
IT	58.5	17.6	1.0	1.2	1.7	.	0.7	1.7	.
CY	0.8	-	1.2	3.1	1.7	.	3.6	3.4	.
LU	0.5	0.2	4.1	3.1	3.7	.	3.9	4.5	.
MT	0.4	-	-	0.8	1.1	.	2.7	2.2	.
NL	16.3	6.0	2.6	0.3	1.8	.	2.3	.	.
AT	8.2	2.8	0.7	0.6	1.0	.	2.2	2.3	.
PT	10.5	3.7	2.1	0.3	.	.	.	.	.
SI	2.0	0.7	-0.2	0.4	1.2	.	2.7	2.7	.
FI	5.2	1.7	2.3	0.9	1.8	.	2.9	2.2	.
<b>Euro area</b>	<b>315.8</b>	<b>100.0</b>	<b>1.5</b>	<b>0.9</b>	<b>1.5</b>	<b>.</b>	<b>1.8</b>	<b>1.9</b>	<b>.</b>
BG	7.7	1.6	.	1.5	2.4	.	2.3	2.2	.
CZ	10.2	2.3	-0.8	0.2	1.9	.	1.6	1.5	.
DK	5.4	1.3	1.0	0.0	1.6	.	1.3	1.7	.
EE	1.3	0.3	-2.0	1.1	5.4	.	0.6	1.4	.
LV	2.3	0.5	-0.5	1.7	4.6	.	4.4	1.9	.
LT	3.4	0.7	-	0.9	1.7	.	3.1	3.6	.
HU	10.1	1.8	1.2	0.2	0.7	.	0.2	-0.1	.
PL	38.2	6.6	-	-0.6	3.3	.	-	-	-
RO	21.6	3.6	.	.	.	.	-	-	-
SK	5.4	1.0	-0.8	0.6	2.3	.	2.0	2.0	.
SE	9.0	2.0	0.8	0.2	1.7	.	2.5	2.0	.
UK	60.2	13.2	1.3	0.9	0.9	.	0.6	0.7	.
<b>EU</b>	<b>491.9</b>	<b>100.0</b>	<b>1.1</b>	<b>0.7</b>	<b>1.5</b>	<b>.</b>	<b>1.5</b>	<b>1.7</b>	<b>.</b>

Source: Eurostat.

Note: The euro area aggregates and shares refer to the Euro 13 (excluding Cyprus and Malta).

## 11.7 Unemployment

(% of labour force, unless otherwise indicated)

	Share <sup>1)</sup> (in %; 2006)	Average 1996-00	Average 2001-05	2006	2007	2007 Oct	2007 Nov	2007 Dec
BE	3.1	8.7	7.8	8.2	7.5	7.3	7.2	7.2
DE	33.8	8.6	9.1	9.8	8.4	8.1	7.9	7.8
IE	0.7	7.8	4.4	4.4	4.5	4.3	4.4	4.5
GR	3.5	-	10.2	8.9	.	.	.	.
ES	14.7	14.6	10.5	8.5	8.3	8.4	8.5	8.6
FR	20.9	10.7	8.9	9.2	8.3	8.0	7.9	7.8
IT	13.4	11.0	8.4	6.8	.	.	.	.
CY	-	.	4.3	4.6	3.9	3.8	3.8	3.9
LU	0.1	2.6	3.6	4.7	4.9	4.8	4.8	4.8
MT	-	.	7.5	7.3	6.3	6.2	6.1	5.8
NL	2.7	4.2	3.6	3.9	3.2	3.0	3.0	2.9
AT	1.6	4.2	4.4	4.7	4.4	4.3	4.3	4.3
PT	3.4	5.5	5.9	7.7	8.2	8.2	8.2	8.2
SI	0.5	7.0	6.4	5.9	4.7	4.4	4.3	4.3
FI	1.6	11.8	8.9	7.7	6.9	6.8	6.7	6.6
<b>Euro area</b>	<b>100.0</b>	<b>9.7</b>	<b>8.5</b>	<b>8.2</b>	<b>7.4</b>	<b>7.3</b>	<b>7.2</b>	<b>7.2</b>
BG	1.6	.	14.7	9.0	6.9	6.1	5.9	5.8
CZ	1.9	.	7.9	7.1	5.3	5.0	4.8	4.7
DK	0.6	5.2	5.0	3.9	3.7	3.3	3.2	3.1
EE	0.2	.	10.0	5.9	4.9	5.1	5.2	5.3
LV	0.4	.	11.0	6.9	5.9	5.5	5.4	5.4
LT	0.5	.	12.4	5.6	4.3	4.0	4.0	3.9
HU	1.7	8.1	6.1	7.4	7.2	7.3	7.3	7.3
PL	12.2	.	18.9	13.8	9.6	8.7	8.4	8.1
RO	3.8	.	7.5	7.3	6.7	7.1	7.1	7.0
SK	1.9	.	18.0	13.3	11.2	11.2	11.0	10.8
SE	1.7	8.0	5.8	7.1	6.1	5.8	5.8	5.6
UK	8.3	6.4	4.9	5.3	.	5.2	.	.
<b>EU</b>	<b>100.0</b>	<b>.</b>	<b>8.8</b>	<b>8.1</b>	<b>7.1</b>	<b>6.9</b>	<b>6.9</b>	<b>6.8</b>

Source: Eurostat.

Note: The euro area aggregates and shares refer to the Euro 13 (excluding Cyprus and Malta).

## 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	0.0	0.0	-2.3	0.4
DE	-0.4	-4.0	-3.8	-3.4	-1.6
IE	0.1	0.4	1.3	1.2	2.9
GR	-0.1	-5.6	-7.3	-5.1	-2.5
ES	0.2	-0.2	-0.3	1.0	1.8
FR	-0.5	-4.1	-3.6	-2.9	-2.5
IT	-0.8	-3.5	-3.5	-4.2	-4.4
CY	-	-6.5	-4.1	-2.4	-1.2
LU	0.0	0.5	-1.2	-0.1	0.7
MT	-	-9.8	-4.9	-3.1	-2.5
NL	0.0	-3.1	-1.7	-0.3	0.6
AT	0.0	-1.6	-1.2	-1.6	-1.4
PT	-0.1	-2.9	-3.4	-6.1	-3.9
SI	0.0	-2.7	-2.3	-1.5	-1.2
FI	0.1	2.5	2.3	2.7	3.8
<b>Euro area</b>	<b>-1.6</b>	<b>-3.1</b>	<b>-2.8</b>	<b>-2.6</b>	<b>-1.6</b>
BG	0.0	0.0	2.3	2.0	3.2
CZ	0.0	-6.6	-3.0	-3.5	-2.9
DK	0.1	-0.1	1.9	4.6	4.6
EE	0.0	1.8	1.8	1.9	3.6
LV	0.0	-1.6	-1.0	-0.4	-0.3
LT	0.0	-1.3	-1.5	-0.5	-0.6
HU	-0.1	-7.2	-6.5	-7.8	-9.2
PL	-0.1	-6.3	-5.7	-4.3	-3.8
RO	0.0	-1.5	-1.5	-1.4	-1.9
SK	0.0	-2.7	-2.4	-2.8	-3.7
SE	0.1	-0.9	0.8	2.4	2.5
UK	-0.4	-3.3	-3.4	-3.3	-2.7
<b>EU</b>	<b>-1.6</b>	<b>-3.1</b>	<b>-2.8</b>	<b>-2.4</b>	<b>-1.6</b>

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

Note: The euro area aggregates and shares refer to the Euro 13 (excluding Cyprus and Malta).

## 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	94.2	92.2	88.2
DE	27.0	63.8	65.6	67.8	67.5
IE	0.8	31.1	29.5	27.4	25.1
GR	3.5	97.9	98.6	98.0	95.3
ES	6.7	48.7	46.2	43.0	39.7
FR	19.9	62.9	64.9	66.7	64.2
IT	27.2	104.3	103.8	106.2	106.8
CY	-	68.9	70.2	69.1	65.2
LU	0.0	6.3	6.4	6.2	6.6
MT	-	69.3	72.7	70.8	64.7
NL	4.4	52.0	52.4	52.3	47.9
AT	2.7	64.6	63.8	63.4	61.7
PT	1.7	56.9	58.3	63.7	64.8
SI	0.1	27.9	27.6	27.4	27.1
FI	1.1	44.3	44.1	41.4	39.2
Euro area	100.0	69.1	69.5	70.3	68.6
BG	0.1	45.9	37.9	29.2	22.8
CZ	0.5	30.1	30.4	30.2	30.1
DK	0.9	45.8	44.0	36.3	30.3
EE	0.0	5.5	5.1	4.4	4.0
LV	0.0	14.4	14.5	12.5	10.6
LT	0.1	21.2	19.4	18.6	18.2
HU	0.9	58.0	59.4	61.6	65.6
PL	1.8	47.1	45.7	47.1	47.6
RO	0.2	21.5	18.8	15.8	12.4
SK	0.2	42.4	41.4	34.2	30.4
SE	2.1	53.5	52.4	52.2	47.0
UK	11.9	38.7	40.4	42.1	43.2
EU	100.0	61.8	62.1	62.7	61.4

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

Note: The euro area aggregates and shares refer to the Euro 13 (excluding Cyprus and Malta).

**11.10 General government expenditure<sup>1)</sup>**  
*(as a percentage of GDP)*

	Share <sup>2)</sup> (in %; 2006)	1995	2000	2005	2006
BE	3.8	51.9	49.0	51.6	48.4
DE	26.5	48.3	45.1	46.9	45.4
IE	1.5	41.1	31.6	34.2	34.2
GR	2.3	46.6	46.6	43.0	42.0
ES	9.5	44.4	39.1	38.5	38.6
FR	24.0	54.4	51.6	53.6	53.3
IT	18.5	52.5	46.2	48.2	50.1
CY	-	-	37.0	43.6	43.8
LU	0.3	39.7	37.6	41.8	39.0
MT	-	39.7	41.0	45.1	44.1
NL	6.2	51.6	44.2	45.2	46.1
AT	3.2	55.9	51.3	49.8	49.2
PT	1.8	42.8	43.1	47.8	46.4
SI	0.3	54.0	47.5	46.0	45.3
FI	2.0	61.6	48.3	50.3	48.7
<b>Euro area</b>	<b>100.0</b>	<b>50.7</b>	<b>46.3</b>	<b>47.5</b>	<b>47.2</b>
BG	0.2	-	-	39.6	37.1
CZ	0.9	54.5	41.8	44.9	43.6
DK	2.1	59.2	53.5	52.6	51.1
EE	0.1	42.4	36.5	33.4	33.0
LV	0.1	38.8	37.3	35.6	37.2
LT	0.1	35.7	39.1	33.6	34.0
HU	0.9	-	46.5	49.9	51.8
PL	2.2	47.7	41.1	43.3	43.8
RO	0.6	-	48.4	33.6	35.0
SK	0.3	48.0	50.5	38.1	37.2
SE	3.1	67.2	57.1	56.3	55.4
UK	15.7	43.9	36.8	43.7	43.7
<b>EU</b>	<b>100.0</b>	<b>49.3</b>	<b>44.9</b>	<b>46.9</b>	<b>46.5</b>

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 aggregates and shares refer to the Euro 13 (excluding Cyprus and Malta).

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

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

	2007 Jul	2007 Aug	2007 Sep	2007 Oct	2007 Nov	2007 Dec
<b>Euro area</b>						
BE	4.62	4.44	4.39	4.42	4.28	4.41
DE	4.50	4.30	4.22	4.28	4.09	4.21
IE	4.59	4.40	4.32	4.39	4.31	4.45
GR	4.79	4.62	4.56	4.58	4.43	4.53
ES	4.60	4.40	4.36	4.38	4.25	4.35
FR	4.58	4.39	4.36	4.40	4.23	4.35
IT	4.76	4.58	4.57	4.59	4.45	4.54
CY <sup>3)</sup>	4.44	4.44	4.45	4.60	4.60	4.60
LU <sup>2)</sup>	4.84	4.68	4.64	4.63	4.56	4.68
MT	5.18	4.94	4.85	4.92	4.72	4.81
NL	4.57	4.38	4.34	4.38	4.21	4.34
AT	4.58	4.39	4.33	4.43	4.21	4.34
PT	4.73	4.56	4.50	4.52	4.36	4.47
SI <sup>3)</sup>	4.72	4.82	4.69	4.59	4.40	4.55
FI	4.59	4.39	4.34	4.38	4.22	4.34
<b>Non-euro area</b>						
BG	4.79	4.79	4.44	4.59	4.94	5.08
CZ	4.59	4.48	4.54	4.50	4.54	4.65
DK	4.58	4.39	4.36	4.39	4.21	4.33
LV	5.28	5.32	5.21	5.06	5.12	5.10
LT <sup>3)</sup>	4.89	4.80	4.72	4.72	4.57	4.94
HU	6.58	6.80	6.67	6.61	6.74	6.93
PL	5.60	5.68	5.69	5.64	5.70	5.86
RO	6.86	6.93	6.93	6.93	6.93	6.93
SK	4.70	4.65	4.61	4.64	4.59	4.61
SE	4.45	4.25	4.22	4.31	4.22	4.31
UK	5.46	5.19	5.05	5.00	4.74	4.70

Source: ECB.

## 11.12 Interest rate indicator for Estonia

(percentages per annum; period averages)

	2007 Jul	2007 Aug	2007 Sep	2007 Oct	2007 Nov	2007 Dec
EE <sup>1)</sup>	5.59	5.87	6.02	5.95	6.59	7.56

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) Data refer to the changing composition of the euro area. For further information, please see page 2. 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 nonharmonised 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) Spread between the 10 years and the 3 months spot rates.
- 2) Spread between the 10 years and the 2 years spot rates.

*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 42 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.
- 2) Data refer to the real effective exchange rate.

*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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