



EUROPEAN CENTRAL BANK

EUROSYSTEM

Statistics

Pocket Book

November
2012



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ISSN 1725-552X (print)
ISSN 1725-5538 (online)

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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
BIS	Bank for International Settlements
c.i.f.	cost, insurance and freight at the importer's border
CLS	Continuous Linked Settlement system
DG ECFIN	Directorate-General for Economic and Financial Affairs, European Commission
EER	effective exchange rate
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
HGDI	households' gross disposable income
HICP	Harmonised Index of Consumer Prices
i.i.p.	international investment position
IMF	International Monetary Fund
IRF	initial rate fixation
LIBOR	London interbank offered rate
MFI	monetary financial institution
OECD	Organisation for Economic Co-operation and Development
PPP	purchasing power parity
SDRs	special drawing rights
TARGET	Trans-European Automated Real-time Gross settlement Express Transfer system
UMTS	Universal Mobile Telecommunications System

Conventions used in the tables

"-"	not applicable	"billion"	10 ⁹	(p)	provisional
"."	not available	"trillion"	10 ¹²	s.a.	seasonally adjusted
"..."	nil or negligible				

General information

The Statistics Pocket Book is updated monthly. In general, the cut-off date for the statistics included in the Pocket Book is the day preceding the Governing Council of the ECB's first meeting of the month. For this issue, it was 7 November 2012.

Euro area statistical series

Unless otherwise indicated, all data series including observations for 2011 relate to the "Euro 17" (i.e. the euro area including Estonia) for the whole time series. For interest rates, monetary statistics, the HICP and reserve assets (and, for consistency reasons, the components and counterparts of M3 and the components of the HICP), euro area statistical series take into account the changing composition of the euro area.

The composition of the euro area has changed a number of times over the years. When the euro was introduced in 1999, the euro area comprised the following 11 countries (the Euro 11): Belgium, Germany, Ireland, Spain, France, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland. Greece then joined in 2001, forming the Euro 12. Slovenia joined in 2007, forming the Euro 13; Cyprus and Malta joined in 2008, forming the Euro 15; and Slovakia joined in 2009, forming the Euro 16. Estonia joined in 2011, bringing the number of euro area countries to 17.

Aggregated statistical series for fixed compositions of the euro area relate to a given fixed composition for the whole time series, regardless of the composition at the time to which the statistics relate.

Aggregated statistical series with a changing composition take into account the composition of the euro area at the time to which the statistics relate. For the HICP, as well as monetary aggregates and their counterparts, annual rates of change are compiled from chain-linked indices, with joining countries' series linked to the euro area series in the December index. Percentage changes are calculated on the basis of a chain-linked index, taking account of the changing composition of the euro area. Absolute changes for monetary aggregates and their counterparts (transactions) refer to the composition of the euro area at the time to which the statistics relate.

The European Union, the United States, Japan and China

The HICP for the European Union refers to the composition of the EU as at the time to which the data relate. Data for China published in the Pocket Book refer to the mainland of China.

Online access to data and metadata

For series included in the Statistics Pocket Book, methodologies and descriptions of metadata are available in the ECB's Statistical Data Warehouse (SDW), at <http://sdw.ecb.europa.eu>. The latest available data for the series published in the Pocket Book are presented in a "page-by-page" report in the "Reports" section of the SDW. A "Data" icon under every page displays the underlying series. These data can be downloaded in several user-friendly formats. More information on this and related topics is available in the "Help" section of the SDW.

Further information

All issues of the Pocket Book are available online in the "Publications" section of the ECB's website (www.ecb.europa.eu). A comprehensive and detailed glossary on the statistics can also be found on the website. For additional information see the "Euro area statistics" section of the ECB's Monthly Bulletin and the "Statistics" section of the ECB's website, or contact statistics@ecb.europa.eu.

1 Overview of major economic areas

1.1 Structural indicators ¹⁾

2011	Unit	Euro area	EU	United States	Japan	China
Population, GDP and labour						
Total population	millions	332.4	502.9	312.0	127.9	1,348.1
Labour force participation rate	%	71.5	71.2	73.3	73.8	-
Age dependency ratio	%	50.6	49.3	49.1	58.0	-
GDP (PPP)	EUR trillions	9.4	13.2	12.1	3.5	-
GDP per capita (PPP)	EUR thousands	28.3	26.2	38.7	27.4	-
Labour productivity (PPP) (euro area = 100)		100.0 ^{*)}	91.9 ^{*)}	133.4 ^{*)}	88.4 ^{*)}	-
Labour income share	%	67.8	68.4	67.7 ^{*)}	78.1 ^{*)}	-
Value added by economic activity						
Agriculture, fishing and forestry	% of total	1.7	1.7	1.2 ^{*)}	1.2 ^{*)}	10.1 ^{*)}
Industry (incl. construction)	% of total	25.4	25.7	20.0 ^{*)}	28.1 ^{*)}	46.8 ^{*)}
Services	% of total	72.9	72.6	78.8 ^{*)}	70.7 ^{*)}	43.1 ^{*)}
Saving and investment						
Gross saving	% of GDP	19.7	18.9	12.2	24.6	.
Gross fixed capital formation	% of GDP	19.2	18.5	15.2	20.7	45.4 ^{*)}
Households						
HGDI per capita (PPP)	EUR thousands	18.7	17.0	29.6	17.9 ^{*)}	.
Gross saving	% of HGDI	13.4	11.2	8.3	8.7 ^{*)}	.
Financial assets held ²⁾	% of HGDI	301.8	.	435.3	491.8 ^{*)}	.
Gross debt outstanding ²⁾	% of HGDI	99.8	.	112.0	99.9 ^{*)}	.
Non-financial corporations						
Gross fixed capital formation	% of GDP	10.6	10.4	8.2	12.8 ^{*)}	.
Financial assets held ²⁾	% of GDP	172.7	.	122.6	174.8	.
Gross debt outstanding ²⁾	% of GDP	103.1	.	78.1	99.7	.
Government						
Expenditure	% of GDP	49.5	49.1	37.4	39.3 ^{*)}	23.6
Surplus (+) or deficit (-)	% of GDP	-4.1	-4.4	-10.2	-8.4 ^{*)}	-1.2
Gross debt outstanding ^{2),3),4)}	% of GDP	87.3	82.5	85.9	188.4 ^{*)}	25.8
External						
Exports of goods and services	% of GDP	25.0	17.1	14.0	15.9	26.0
Imports of goods and services	% of GDP	24.2	17.2	17.7	16.6	23.9
Current account balance	% of GDP	0.1	-0.3	-3.1	2.0	5.1 ^{*)}
Net b.o.p. direct and portfolio investment	% of GDP	1.3	1.8	0.6	0.8	-4.8 ^{*)}
Net i.i.p. ²⁾	% of GDP	-14.0	-14.8	-26.7	54.0	30.2 ^{*)}
Gross external debt ²⁾	% of GDP	117.1	.	98.2	51.9	.
Monetary and financial indicators						
Credit ²⁾	EUR trillions	16.4	19.2	12.6	11.4	7.4
Outstanding debt securities ⁴⁾	EUR trillions	16.5	22.3	25.6	11.6	2.6
Stock market capitalisation ²⁾	EUR trillions	3.9	6.5	14.4	2.6	2.6

Sources: For the euro area and EU: ECB, Eurostat, national data and ECB calculations; for the United States, Japan and China: BIS, IMF and national sources. *) 2010 figures.

1) Full definitions are available in the glossary on the ECB's website (www.ecb.europa.eu).

2) Figure as at year-end.

3) Data for the United States and Japan are based on definitions similar to those used for the euro area and the EU; data for China differ.

4) At nominal value.

1.2 Main recent economic developments ¹⁾

(annual percentage changes, unless otherwise indicated)

	Real GDP (s.a.)	GDP deflator	Consumer prices	Broad money ²⁾	3-month interbank deposit rate (% per annum)	10-year gov. bond yield (% per annum)	Unit labour costs (s.a.)	Unemployment (% of labour force; s.a.)	Labour productivity (s.a.)
Euro area									
2010	2.0	0.8	1.6	0.3	0.81	3.79	-0.8	10.1	2.5
2011	1.4	1.2	2.7	1.5	1.39	4.31	1.0	10.2	1.2
2012 Q2	-0.4	1.2	2.5	2.7	0.69	3.45	1.4	11.3	0.2
Q3	.	.	2.5	3.1	0.36	2.91	.	11.5	.
2012 Sep.	-	-	2.6	2.7	0.25	2.43	-	11.6	-
Oct.	-	-	2.5	.	0.21	2.31	-	.	-
European Union									
2010	2.1	1.2	2.1	-	-	3.82	-0.3	9.7	2.6
2011	1.5	1.6	3.1	-	-	4.30	1.0	9.7	1.3
2012 Q2	-0.3	1.6	2.6	-	-	3.97	2.1	10.4	-0.1
Q3	.	.	2.6	-	-	3.66	.	10.6	.
2012 Aug.	-	-	2.7	-	-	3.69	-	10.6	-
Sep.	-	-	2.7	-	-	3.51	-	10.6	-
United States									
2010	2.4	1.3	1.6	2.5	0.34	3.20	-1.1	9.6	3.1
2011	1.8	2.1	3.2	7.3	0.34	2.76	1.9	9.0	0.7
2012 Q2	2.1	1.7	1.9	9.6	0.47	1.81	1.0	8.2	1.2
Q3	2.3	1.7	1.7	7.0	0.43	1.63	1.1	8.1	1.5
2012 Sep.	-	-	2.0	6.8	0.39	1.71	-	7.8	-
Oct.	-	-	.	.	0.33	1.72	-	7.9	-
Japan									
2010	4.6	-2.2	-0.7	2.8	0.23	1.18	-2.8	5.1	5.0
2011	-0.7	-2.1	-0.3	2.7	0.19	1.12	.	4.6	-2.4
2012 Q2	3.3	-0.9	0.2	2.3	0.20	0.89	.	4.4	-
Q3	.	.	-0.4	2.4	0.19	0.80	.	4.2	-
2012 Sep.	-	-	-0.3	2.4	0.19	0.80	-	4.2	-
Oct.	-	-	.	.	0.19	0.77	-	.	-
China									
2010	10.3	6.6	3.3	20.6	.	3.46	-	4.1	-
2011	9.4	7.5	5.4	15.6	.	3.89	-	4.1	-
2012 Q2	.	-	2.9	17.9	4.70	3.48	-	4.1	-
Q3	.	-	.	.	.	3.36	-	.	-
2012 Aug.	-	-	2.0	18.4	.	3.35	-	-	-
Sep.	-	-	.	.	.	3.44	-	-	-

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

1) Full definitions are available in the glossary on the ECB's website (www.ecb.europa.eu).

2) Euro area: M3. United States: M2. Japan: M2 + certificates of deposit.

2 Population and the labour market in the euro area

2.1 Population and the labour market

	Population (millions, annual averages)	Labour force participation rate ¹⁾ (%)	Employment rates (% of labour force; s.a.)	Unemployment (% of labour force; s.a.)	Labour productivity per person employed (annual percentage changes)	Hourly labour productivity (annual percentage changes)
1971-80	288.4	-	-	4.0	2.8	-
1981-90	298.7	-	-	9.3	1.7	-
1991-00	310.5	-	-	9.8	1.5	-
2001-05	319.9	68.7	62.6	8.8	0.6	1.0
2006-10	328.8	71.1	64.9	8.7	0.4	0.8
2009	330.4	71.4	64.5	9.6	-2.6	-1.2
2010	331.4	71.4	64.2	10.1	2.5	2.0
2011	332.4	71.5	64.3	10.2	1.2	1.2
2011 Q2	.	71.5	64.5	9.9	1.1	1.6
Q3	.	71.6	64.5	10.2	1.0	1.1
Q4	.	71.8	64.2	10.6	0.7	0.7
2012 Q1	.	71.7	63.5	10.9	0.4	0.7
Q2	.	72.0	64.0	11.3	0.2	0.3
Q3	.	.	.	11.5	.	.

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

1) Ratio of the labour force to the working age population (i.e. the population aged 15 to 64).

2.2 Employment in terms of persons employed and hours worked

	Persons employed (s.a.)				Hours worked (s.a.)			
	Millions	Annual percentage changes			Annual percentage changes			
		Total	Employees	Self-employed	Per person employed	Total	Employees	Self-employed
1971-80	116.6	0.4	0.9	-1.5	-	-	-	-
1981-90	120.7	0.7	0.9	-0.2	-	-	-	-
1991-00	129.9	0.7	0.9	0.0	-	-	-	-
2001-05	141.7	0.9	0.9	0.6	-0.4	0.5	0.6	0.1
2006-10	147.9	0.4	0.5	-0.3	-0.4	0.0	0.2	-0.7
2009	147.4	-1.8	-1.8	-1.9	-1.4	-3.2	-3.6	-1.7
2010	146.7	-0.5	-0.5	-0.7	0.6	0.0	0.1	-0.4
2011	147.1	0.3	0.5	-0.9	-0.1	0.2	0.5	-1.1
2011 Q1	147.0	0.4	0.5	-0.5	0.3	0.7	1.0	-0.7
Q2	147.3	0.5	0.7	-0.8	-0.5	0.0	0.4	-1.3
Q3	147.1	0.3	0.6	-1.1	-0.1	0.2	0.5	-1.1
Q4	146.8	-0.1	0.1	-1.2	0.0	-0.1	0.2	-1.3
2012 Q1	146.3	-0.5	-0.3	-1.1	-0.3	-0.7	-0.6	-1.4
Q2	146.4	-0.6	-0.6	-0.9	-0.2	-0.8	-0.8	-0.9

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

3 Euro area macroeconomic indicators

3.1 GDP and expenditure components

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

	GDP (market prices)						
	Total (quarter on quarter)	Total	Private consumption	Government consumption	Gross fixed capital formation	Exports of goods and services ¹⁾	Imports of goods and services ¹⁾
1971-80	-	3.4	3.7	4.4	2.1	6.0	5.5
1981-90	-	2.4	2.3	2.2	2.4	4.8	4.6
1991-00	-	2.1	2.0	1.8	2.2	6.9	6.5
2001-10	-	1.1	1.1	1.9	0.1	3.3	3.1
2009	-	-4.4	-1.0	2.6	-12.7	-12.4	-11.1
2010	-	2.0	0.9	0.7	-0.1	11.2	9.6
2011	-	1.4	0.1	-0.1	1.4	6.3	4.1
2011 Q3	0.1	1.3	0.2	-0.4	0.7	5.8	3.5
Q4	-0.3	0.6	-0.8	-0.3	0.8	3.6	0.4
2012 Q1	0.0	0.0	-1.0	0.0	-2.4	2.6	-0.9
Q2	-0.2	-0.4	-0.9	-0.1	-3.6	3.3	-0.6

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

2011	-	9,420.6	5,406.9	2,030.8	1,804.8	4,148.9	4,010.6
2011	-	100.0	57.4	21.6	19.2	-	-

Source: European Commission (Eurostat and DG ECFIN).

1) Includes intra-euro area trade and therefore differs from Tables 4.1 and 4.2.

3.2 Value added by economic activity

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

	Gross value added (basic prices)						
	Total	Agriculture, forestry and fishing	Industry (including construc- tion)	Trade, transport, accommoda- tion and food services	Finance and real estate	Public admini- stration, edu- cation, health and social work	Information, communica- tion, business and other services
1996-00	2.7	.	.	.	.	.	.
2001-05	1.6	-0.2	1.2	1.8	1.9	1.3	2.0
2006-10	0.9	1.1	-0.4	0.8	1.8	1.4	1.6
2009	-4.4	0.9	-11.8	-4.5	0.5	1.3	-4.0
2010	2.1	-2.8	5.3	2.1	-0.1	1.1	1.3
2011	1.6	1.6	2.4	1.7	0.9	0.8	1.7
2011 Q3	1.5	3.0	2.3	1.2	1.2	0.8	1.6
Q4	0.9	1.5	0.3	0.7	1.2	0.9	1.4
2012 Q1	0.0	2.4	-1.6	0.0	1.1	0.7	0.5
Q2	-0.3	1.4	-1.9	-0.5	0.9	0.7	0.0

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

2011	8,446.7	142.8	2,146.1	1,631.4	1,377.4	1,631.8	1,517.2
2011	100.0	1.7	25.4	19.3	16.3	19.3	18.0

Source: Eurostat.

3.3 Short-term business indicators

(annual percentage changes, unless otherwise indicated)

	Industrial production				Manu- facturing new orders (nominal) <i>discon- tinued</i>	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.)				
1991-00	1.8	-	-	1.7	-	-	-	0.8
2001-10	0.1	-	-0.9	0.0	1.1	1.6	0.9	-1.5
2009	-14.9	-	-8.0	-15.9	-22.8	-18.3	-2.4	3.3
2010	7.3	-	-8.0	7.7	17.7	10.2	0.9	-8.5
2011	3.4	-	-0.9	4.6	8.6	8.9	-0.6	-1.1
2012 Q1	-1.8	-0.4	-6.6	-1.5	-3.9	1.1	-1.1	-11.4
Q2	-2.4	-0.4	-5.7	-2.8	.	-0.8	-1.7	-6.8
Q3	.	.	.	.	.	.	-1.1	-12.6
2012 July	-2.8	0.6	-6.2	-2.7	.	-1.8	-1.5	-15.3
Aug.	-2.9	0.6	-5.5	-2.9	.	-0.6	-0.9	-9.8
Sep.	.	.	.	.	.	.	-0.8	-12.0

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

3.4 Opinion surveys (excluding price-related developments)

(seasonally adjusted)

	European Commission Business and Consumer Surveys (percentage balances ¹⁾)							Purchasing Managers' Surveys (diffusion indices ²⁾)	
	Economic sentiment indicator (long-term average =100) ³⁾	Manufacturing industry			Services confi- dence indicator	Retail trade confi- dence indicator	Consumer confi- dence indicator	Purchasing Managers' Index (PMI) for manu- facturing	Business activity for services
		Industrial confi- dence indicator	Order books	Capacity utilisa- tion (%) ⁴⁾					
1991-00	100.5	-7.7	-18.5	81.8	.	-10.9	-12.3	.	.
2001-10	98.5	-6.9	-17.4	80.7	4.9	-8.3	-13.3	50.7	52.7
2009	80.2	-28.7	-56.7	70.8	-15.8	-15.5	-24.8	43.3	46.8
2010	100.5	-4.7	-24.6	76.8	4.5	-4.1	-14.2	55.4	54.5
2011	101.0	0.1	-6.9	80.4	5.4	-5.5	-14.5	52.2	52.6
2012 Q1	94.1	-6.6	-15.8	79.8	-0.6	-13.8	-20.0	48.5	49.5
Q2	91.1	-11.1	-22.9	78.8	-5.0	-14.5	-19.7	45.4	46.9
Q3	86.4	-15.5	-29.4	77.4	-10.4	-16.9	-24.0	45.1	47.1
2012 Aug.	86.1	-15.4	-29.4	-	-10.8	-17.2	-24.6	45.1	47.2
Sep.	85.2	-15.9	-30.5	-	-11.9	-18.5	-25.9	46.1	46.1
Oct.	84.5	-18.0	-34.9	76.8	-12.1	-17.4	-25.7	45.4	46.0

Sources: European Commission Business and Consumer Surveys and Markit.

1) Difference between the percentages of respondents giving positive and negative replies.

2) Weighted sum of the percentages of survey respondents reporting an increase (weight: 1.0), no change (0.5) or a decrease (0) for each survey variable. A value of 100 (0) indicates that all respondents reported an increase (decrease); a value of 50 indicates "no change".

3) Values above (below) 100 indicate above (below) average economic sentiment.

4) The quarterly figures shown are averages of two successive surveys.

4 Euro area external statistics

4.1 Balance of payments

(EUR billions, not seasonally adjusted, unless otherwise indicated; net transactions)

	Current and capital accounts	Goods and services	Income	Current transfers	Combined direct and portfolio investment	Financial derivatives	Other investment	Reserve assets
2010	10.9	68.0	40.8	-108.4	29.1	17.8	-30.8	-10.5
2011	23.9	73.9	44.1	-106.7	119.2	-4.9	-149.5	-10.2
2012 Aug.	8.5	17.2	3.2	-11.7	-3.4	-0.3	-6.8	-1.6
as a percentage of GDP								
2010	0.1	0.8	1.8	-4.7	1.1	0.8	-1.1	-0.5
2011	0.2	0.8	1.9	-4.5	5.3	-0.2	-6.5	-0.4
12-month cumulated transactions								
2012 Aug.	82.6	148.8	36.1	-109.2	-38.1	-35.8	11.2	-17.3
12-month cumulated transactions as a percentage of GDP								
2012 Aug.	0.9	1.6	0.4	-1.2	-0.4	-0.4	0.1	-0.2

Source: ECB.

4.2 Trade in goods with main partners

(EUR billions, unless otherwise indicated; seasonally adjusted)

	Total		Other EU Member States		United States	China	Japan	Other Asian countries	Other countries
	United Kingdom	Other							
Exports (f.o.b.)									
% of total in 2011	100	12.2	19.2	11.5	6.6	2.3	14.4	26.0	
2010	1,532.9	194.8	291.1	180.6	94.8	34.6	227.1	399.5	
2011	1,744.0	213.5	334.8	200.4	115.4	39.4	251.5	452.6	
2012 July	154.9	18.6	28.0	19.1	9.9	4.0	22.0	40.8	
Aug.	160.7	.	.	20.0	10.2	3.9	23.4	.	
Imports (c.i.f.)									
% of total in 2011	100	9.5	17.7	8.0	12.4	3.0	16.0	23.6	
2010	1,550.6	147.8	270.2	129.8	208.6	51.4	234.9	365.0	
2011	1,751.6	166.6	310.2	139.4	217.2	52.5	279.6	412.6	
2012 July	147.7	14.3	25.7	13.2	18.7	4.1	21.3	37.6	
Aug.	150.8	.	.	13.2	18.0	4.0	22.4	.	
Trade balance									
2010	-17.7	47.0	20.9	50.7	-113.8	-16.8	-7.8	34.5	
2011	-7.7	46.9	24.6	61.0	-101.9	-13.1	-28.1	40.0	
2012 July	7.2	4.3	2.3	6.0	-8.7	-0.1	0.7	3.2	
Aug.	9.9	.	.	6.8	-7.8	-0.1	1.0	.	

Sources: Eurostat and ECB calculations.

4.3 Geographical breakdown of the balance of payments

(EUR billions; not seasonally adjusted)

2011	Total	Other EU Member States		Japan	Switzerland	United States	China
			UK				
Credits							
Current account	2,975.0	964.7	451.2	63.0	233.0	390.8	150.8
Goods	1,775.5	565.8	231.9	39.6	123.5	201.7	115.5
Services	576.6	178.9	110.9	13.7	60.4	88.0	19.3
Income	528.4	157.5	97.2	8.7	40.0	93.7	15.2
Current transfers	94.5	62.5	11.1	1.0	9.0	7.4	0.7
Capital account	25.0	20.8	1.2	0.2	0.6	0.3	0.0
Debits							
Current account	2,962.5	935.4	413.7	107.7	196.6	389.3	-
Goods	1,766.2	490.4	185.2	52.3	99.3	142.4	210.2
Services	509.4	148.7	87.5	9.8	44.3	105.3	14.0
Income	485.4	177.4	128.4	44.9	44.4	135.4	-
Current transfers	201.4	119.0	12.5	0.7	8.6	6.2	4.6
Capital account	13.5	2.0	1.0	0.1	0.4	1.8	0.4
Net							
Current account	12.5	29.3	37.5	-44.7	36.4	1.5	-
Goods	9.2	75.4	46.7	-12.7	24.2	59.3	-94.6
Services	67.2	30.2	23.4	3.9	16.1	-17.3	5.3
Income	43.0	-19.9	-31.2	-36.2	-4.3	-41.7	-
Current transfers	-106.9	-56.5	-1.4	0.3	0.5	1.2	-3.9
Capital account	11.5	18.8	0.2	0.1	0.2	-1.5	-0.4
Financial account							
Direct investment	-154.8	-82.3	-66.7	5.5	9.0	12.3	-12.0
Abroad	-408.0	-128.3	-96.0	-0.1	-12.8	-105.3	-14.7
Equity/reinvested earnings	-352.1	-122.0	-105.6	0.8	-19.7	-67.1	-9.5
Other capital	-55.8	-6.4	9.5	-0.9	7.0	-38.3	-9.5
In the euro area	253.1	46.0	29.3	5.6	21.8	117.7	2.7
Equity/reinvested earnings	283.3	46.8	32.6	6.9	15.4	133.6	0.5
Other capital	-30.2	-0.8	-3.3	-1.3	6.4	-16.0	2.2
Portfolio investment assets	51.9	9.8	42.8	-1.8	6.0	0.7	-5.1
Equity	71.0	14.7	14.3	4.9	8.1	21.8	-3.8
Debt securities	-19.1	-4.9	28.5	-6.7	-2.1	-21.1	-1.3
of which: Bonds and notes	11.5	-4.6	18.4	5.5	-1.1	-0.3	-1.0
Other investment	-149.5	6.0	-73.2	4.2	29.6	-145.1	1.0
Assets	-164.2	19.2	7.7	-1.3	-12.9	-83.8	-10.7
of which: MFIs	-47.0	84.8	67.4	-3.2	-1.1	-80.8	-9.0
Liabilities	14.7	-13.2	-80.9	5.5	42.5	-61.4	11.7
of which: MFIs	-154.3	-91.2	-125.2	6.9	40.3	-71.9	7.9

Source: ECB.

4.4 International investment position

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

	Total	Total as a % of GDP	Direct investment	Portfolio investment	Financial derivatives	Other investment	Reserve assets
Net international investment position							
2010	-1,262.3	-13.8	1,038.1	-2,563.6	-32.6	-291.9	587.8
2011	-1,314.9	-14.0	1,172.7	-2,873.9	-24.3	-252.8	663.4
2012 Q1	-1,012.0	-10.7	1,481.5	-2,763.7	-24.1	-376.9	671.2
2012 Q2	-836.0	-8.8	1,499.0	-2,773.4	-19.8	-243.2	701.5
Outstanding assets							
2010	16,885.7	184.0	4,946.7	4,907.3	1,636.3	4,807.6	587.8
2011	18,063.0	191.7	5,564.7	4,762.6	2,195.2	4,877.2	663.4
2012 Q1	18,214.0	192.6	5,626.2	5,044.6	2,024.7	4,847.3	671.2
2012 Q2	18,811.6	198.8	5,723.5	5,044.6	2,308.4	5,033.6	701.5
Outstanding liabilities							
2010	18,148.0	197.8	3,908.6	7,470.9	1,668.9	5,099.5	-
2011	19,377.9	205.7	4,392.0	7,636.5	2,219.5	5,129.9	-
2012 Q1	19,226.0	203.3	4,144.7	7,808.3	2,048.8	5,224.3	-
2012 Q2	19,647.6	207.6	4,224.5	7,818.0	2,328.2	5,276.8	-

Source: ECB.

4.5 Geographical breakdown of the international investment position

(EUR billions; outstanding amounts at end of period)

	Total	Other EU Member States		Japan	Switzerland	United States	China
			UK				
Direct investment	1,172.7	260.7	11.4	-22.1	125.2	40.0	73.2
Abroad	5,564.7	1,541.1	1,049.2	74.5	526.0	1,082.9	85.1
Equity/reinvested earnings	4,230.1	1,128.4	776.0	53.7	394.6	743.1	68.4
Other capital	1,334.6	412.8	273.2	20.8	131.4	339.8	16.6
In the euro area	4,392.0	1,280.4	1,037.8	96.6	400.8	1,042.9	11.9
Equity/reinvested earnings	3,337.2	1,052.4	855.5	76.9	236.0	789.1	6.3
Other capital	1,054.7	228.0	182.2	19.7	164.8	253.8	5.6
Portfolio investment assets	4,762.6	1,536.9	1,005.5	208.0	124.3	1,557.1	52.5
Equity	1,703.4	341.8	275.9	90.4	102.0	553.1	48.7
Debt securities	3,059.2	1,195.1	729.6	117.6	22.2	1,004.0	3.9
of which: Bonds and notes	2,592.9	1,050.8	629.5	46.3	15.4	828.0	2.7
Other investment	-252.8	-287.0	-154.0	10.9	-75.1	63.8	-13.5
Assets	4,877.2	2,159.9	1,777.6	99.5	257.4	763.5	46.1
of which: MFIs	3,103.3	1,497.4	1,225.7	80.2	130.1	473.3	20.9
Liabilities	5,129.9	2,446.9	1,931.6	88.6	332.5	699.7	59.6
of which: MFIs	3,617.1	1,757.9	1,436.3	61.4	256.7	416.0	30.8

Source: ECB.

4.6 International reserves of the Eurosystem and the ECB

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

	Reserve assets						Memo items	
	Total	Monetary gold		SDR holdings	Reserve position in the IMF	Foreign exchange claims	Other foreign currency assets	Predetermined short-term net drains on foreign currency
		In EUR billions	In fine troy ounces (millions)					
Eurosystem								
2009	462.4	266.1	347.180	50.8	10.5	134.9	32.1	-24.2
2010	591.2	366.2	346.962	54.2	15.8	155.0	26.3	-24.4
2012 Q1	671.2	431.7	346.847	52.5	30.9	155.8	55.2	-42.7
Q2	701.5	440.3	346.825	54.3	33.4	173.0	51.5	-41.9
2012 Aug.	716.1	453.4	346.826	54.3	34.6	173.2	49.8	-40.1
Sep.	733.8	476.4	346.827	53.8	34.2	168.9	39.9	-39.5
ECB								
2010	56.8	17.0	16.122	0.4	0.0	39.4	4.3	-0.5
2011	61.2	19.6	16.143	0.7	0.0	40.8	4.8	-0.4
2012 Q1	59.4	20.1	16.142	0.7	0.0	38.6	4.9	-0.1
Q2	64.0	20.5	16.142	0.7	0.0	42.8	3.7	-0.1
2012 Aug.	65.3	21.1	16.142	0.7	0.0	43.5	3.4	-0.3
Sep.	65.3	22.2	16.142	0.7	0.0	42.5	3.4	-0.3

Source: ECB.

4.7 Exchange rates

(period averages)

	Effective exchange rate of the euro (1999 Q1 = 100)				Bilateral exchange rates	
	EER-20		EER-40		US dollar	Japanese yen
	Nominal	Real ¹⁾	Nominal	Real ¹⁾		
2010	103.6	101.6	111.4	98.1	1.3257	116.24
2011	103.4	100.7	112.1	97.6	1.3920	110.96
2012 Q2	98.2	95.9	107.4	93.3	1.2814	102.59
Q3	95.9	93.8	105.1	91.3	1.2502	98.30
2012 Sep.	97.2	95.0	106.6	92.5	1.2856	100.49
Oct.	97.8	95.5	107.2	92.9	1.2974	102.47
% change versus previous month ²⁾	0.6	0.5	0.6	0.4	0.9	2.0
2012 Oct.						
% change versus previous year ²⁾	-5.1	-4.7	-4.8	-5.0	-5.3	-2.5
2012 Oct.						

Sources: ECB and BIS.

1) Real EERs are calculated using consumer price indices. For more information on EERs, see the "Statistics" section of the ECB's website (www.ecb.europa.eu), under "Exchange rates".

2) A positive change denotes an appreciation of the euro.

5 Prices in the euro area

5.1 HICP¹⁾

(annual percentage changes, unless otherwise indicated)

	HICP							
	Total	Goods					Services	
		Total	Processed food	Unprocessed food	Non-energy industrial goods	Energy		Housing ²⁾
% of total	100.0	58.5	11.9	7.2	28.5	11.0	41.5	10.1
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
2006-10	1.9	1.8	2.6	2.1	0.7	3.8	2.1	2.3
2008	3.3	3.8	6.1	3.5	0.8	10.3	2.6	2.3
2009	0.3	-0.9	1.1	0.2	0.6	-8.1	2.0	2.0
2010	1.6	1.8	0.9	1.3	0.5	7.4	1.4	1.8
2011	2.7	3.3	3.3	1.8	0.8	11.9	1.8	1.8
2012 Aug.	2.6	3.2	2.7	3.5	1.1	8.9	1.8	1.9
Sep.	2.6	3.2	2.5	3.7	1.2	9.1	1.7	1.8
Oct. ³⁾	2.5	.	.	.	1.1	7.8	1.8	.
Month-on-month percentage changes (seasonally adjusted, except energy)								
2012 July	0.2	0.1	0.1	-0.1	-0.1	0.9	0.2	0.3
Aug.	0.4	0.6	0.1	0.6	0.0	2.4	0.2	0.1
Sep.	0.2	0.4	0.2	0.4	0.2	1.1	0.0	0.1

Sources: Eurostat and ECB calculations.

- 1) Data refer to the changing composition of the euro area; for further information see page 6. The weights shown refer to the current year.
- 2) Excluding owner-occupied housing.
- 3) Estimate based on provisional national releases (which usually cover around 95% of the euro area), as well as early information on energy prices.

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; 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

Source: ECB calculations.

5.3 Industry, construction, residential property, export and import prices (annual percentage changes)

	Industrial producer prices excluding construction					Construction (input prices)	Residential property prices ¹⁾	Industrial producer export prices (f.o.b.) ^{2),3)}	Industrial import prices (c.i.f.) ²⁾
	Total	Intermediate goods	Capital goods	Consumer goods	Energy				
2001-05	2.0	1.6	0.7	1.5	4.3	3.1	6.6	.	.
2006-10	2.2	2.2	1.3	1.1	4.3	2.9	2.1	1.2	1.7
2009	-5.1	-5.3	0.4	-2.1	-11.8	0.1	-3.2	-2.4	-9.7
2010	2.9	3.5	0.3	0.4	6.4	1.9	1.0	4.1	9.8
2011	5.9	5.9	1.4	3.1	11.9	3.3	1.0	4.1	9.1
2012 Q1	3.7	1.2	1.2	2.9	9.5	1.8	-0.8	3.0	4.8
Q2	2.2	0.4	1.2	2.0	5.8	1.6	-1.5	2.6	3.1
Q3	2.3	0.3	0.9	2.1	6.5	.	.	.	.
2012 July	1.6	-0.2	1.0	1.9	4.5	-	-	2.5	3.0
Aug.	2.7	0.2	0.9	2.1	8.1	-	-	3.4	5.4
Sep.	2.7	0.7	0.9	2.3	7.0	-	-	.	.

Sources: Eurostat, ECB calculations and national data.

1) Experimental data.

2) These indices differ from the GDP deflators used for imports and exports (which are shown in Table 5.6), mainly because they exclude cross-border trade within the euro area and all services.

3) Industrial producer export prices refer to direct transactions between domestic producers and non-domestic customers. Exports by wholesalers and re-exports are not covered.

5.4 Price-related opinion surveys

(seasonally adjusted)

	European Commission Business and Consumer Surveys (percentage balances ¹⁾)				Purchasing Managers' Surveys (diffusion indices ²⁾)			
	Selling price expectations (for next 3 months)			Consumer price trends over past 12 months	Input prices (compared with previous month)		Prices charged (compared with previous month)	
	Manufacturing	Retail trade	Services		Manufacturing	Services	Manufacturing	Services
1991-00	5.8	-	-	20.2	-	-	-	-
2001-10	4.3	-	-	37.6	57.7	56.6	-	49.7
2009	-11.1	-9.2	-8.1	9.8	39.8	48.5	42.2	42.5
2010	5.1	1.9	0.9	8.0	66.5	53.9	52.5	48.1
2011	13.6	15.1	6.7	39.1	64.1	57.1	55.5	51.0
2012 Q1	7.2	12.7	5.9	39.6	56.9	56.3	51.0	49.1
Q2	2.4	6.6	3.1	39.6	51.4	54.6	49.9	48.1
Q3	-0.5	6.2	1.0	35.8	48.7	54.8	48.8	46.8
2012 Aug.	-0.3	5.1	-0.1	33.8	48.1	54.8	48.6	47.0
Sep.	0.6	8.8	1.6	41.1	54.5	55.4	49.5	46.7
Oct.	1.5	6.1	-0.3	40.9	54.7	54.7	49.7	47.5

Sources: European Commission Business and Consumer Surveys and Markit.

1) Difference between the percentages of respondents giving positive and negative replies.

2) See footnote 2 of Table 3.4.

5.5 Other prices and costs

(annual percentage changes, unless otherwise indicated)

	Whole economy (s.a.)			Labour cost index ¹⁾	Negotiated wages	Non-energy commodity prices		Oil prices	
	Unit labour costs	Compen- sation per employee	Hourly compen- sation			Import- weighted ²⁾	Use- weighted ³⁾	(EUR per barrel)	
1991-95	2.5	4.4	-	-	4.2	-	-	14.4	-6.4
1996-00	0.9	2.0	-	-	2.4	5.2	4.1	18.6	19.0
2001-05	1.7	2.3	2.7	-	2.4	1.3	0.4	30.9	7.6
2006-10	1.8	2.2	2.6	-	-5.5	10.6	8.5	55.3	6.3
2009	4.2	1.5	3.4	2.6	2.6	-18.5	-18.0	44.6	-32.3
2010	-0.8	1.7	1.1	1.6	1.7	44.6	42.1	60.7	36.0
2011	1.0	2.2	2.0	2.1	2.0	12.2	12.8	79.7	31.3
2012 Q1	1.5	2.0	2.2	1.5	2.0	-5.8	-4.8	90.1	16.6
Q2	1.4	1.6	1.8	1.6	2.2	-1.1	1.1	84.6	4.1
Q3	-	-	-	-	-	5.3	7.8	87.3	10.0
2012 Aug.	-	-	-	-	-	6.5	8.6	90.5	17.9
Sep.	-	-	-	-	-	4.6	7.7	87.9	10.2
Oct.	-	-	-	-	-	5.8	8.0	85.6	8.4

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

1) Excluding agriculture, fishing and forestry. Data are working day-adjusted.

2) Weighted according to the structure of euro area imports in the period 2004-06.

3) Weighted according to euro area domestic production plus imports minus exports in the period 2004-06. Experimental data.

5.6 Gross domestic product deflators

(annual percentage changes)

	GDP (market prices)						
	Total	Private consumption	Government consumption	Gross fixed capital formation	Exports of goods and services ¹⁾	Imports of goods and services ¹⁾	
1996-00	1.5	1.7	2.0	1.2	1.1	1.6	
2001-05	2.2	2.1	2.6	1.8	0.5	0.2	
2006-10	1.6	1.6	1.8	1.6	1.1	1.4	
2009	0.9	-0.4	2.1	-0.3	-3.5	-6.3	
2010	0.8	1.7	0.7	0.8	3.1	5.0	
2011	1.2	2.5	0.8	2.1	3.6	5.7	
2011 Q3	1.2	2.4	0.9	2.1	3.0	5.1	
Q4	1.3	2.5	1.1	2.0	2.7	4.5	
2012 Q1	1.2	2.3	0.9	1.6	1.9	3.0	
Q2	1.2	2.0	0.8	1.2	1.5	2.2	

Sources: Eurostat and ECB calculations.

1) Includes intra-euro area trade.

6 Euro area accounts

6.1 Euro area

Non-financial accounts

								Net disposable income
	GDP	Consumption of fixed capital	Primary income receivable	Primary income payable	Net national income	Current transfers receivable	Current transfers payable	
Annual percentage changes ¹⁾								
2008	-0.3	4.5	-0.6	0.2	-2.1	2.3	2.4	-2.3
2009	-1.4	1.1	-9.5	-10.5	-0.6	1.0	1.1	-0.7
2010	2.8	2.8	3.6	3.4	3.0	1.8	1.5	3.3
2011 Q2	3.0	3.5	4.1	4.4	2.5	2.3	2.2	2.6
Q3	2.5	3.5	3.7	4.5	1.5	2.9	2.7	1.6
Q4	1.6	3.4	2.3	1.9	1.8	1.9	2.0	1.8
2012 Q1	1.4	2.9	2.8	2.2	1.7	2.3	2.4	1.6
Q2	0.3	2.6	0.3	0.1	0.1	2.1	2.3	0.0
As a percentage of GDP								
2010	100.0	15.5	94.5	94.3	84.7	72.0	73.3	83.5
2011	100.0	15.6	95.3	95.3	84.4	71.9	73.0	83.3
2012 Q2	100.0	15.7	95.6	95.4	84.5	72.3	73.6	83.3

	Net disposable income	Net capital transfers		Net acquisition of non-financial assets	Gross fixed capital formation	Net lending/borrowing
		Final consumption expenditure	Net saving			
Annual percentage changes ¹⁾						
2008	-2.3	1.9	-40.3	-31.8	-6.1	-4.7
2009	-0.7	1.2	-30.3	69.8	-14.2	-10.0
2010	3.3	2.3	24.7	-8.9	6.3	3.0
2011 Q2	2.6	2.5	5.1	-67.0	4.9	3.6
Q3	1.6	2.1	-8.5	3.6	3.6	3.1
Q4	1.8	1.3	10.9	28.5	-0.2	2.2
2012 Q1	1.6	1.6	0.7	-17.9	-3.9	-0.2
Q2	0.0	0.6	-11.7	307.7	-7.0	-2.7
As a percentage of GDP						
2010	83.5	79.9	3.6	0.1	19.5	19.2
2011	83.3	79.5	3.8	0.1	19.9	19.4
2012 Q2	83.3	79.6	3.7	0.1	19.2	19.2

Sources: ECB and Eurostat.

1) Annual observations are identical to the quarterly observations for the fourth quarter of the year.

6.2 Households ¹⁾ Income, saving and investment

	Gross disposable income	Compensation of employees	Operating, mixed and property income	Net current transfers receivable	Final consumption expenditure	Gross saving	Gross fixed capital formation	Changes in net worth
Annual percentage changes ²⁾								
2008	1.5	2.9	-2.2	0.3	0.8	7.5	-8.8	
2009	0.5	-0.3	-5.6	17.0	-0.1	2.6	-10.9	
2010	1.9	1.7	3.3	-4.6	3.3	-7.3	1.8	
2011 Q2	2.3	2.8	2.9	-7.7	3.2	-1.6	2.6	
Q3	2.1	2.7	3.7	-11.6	2.7	-1.4	2.4	
Q4	1.5	2.1	1.6	-4.8	1.5	1.7	2.7	
2012 Q1	1.6	1.6	2.8	-5.9	1.7	0.8	0.6	
Q2	-0.2	1.0	-0.5	-6.3	0.7	-3.7	-2.1	
As a percentage of households' gross disposable income; adjusted ³⁾								
2010	99.1	73.5	36.4	-10.8	86.3	13.7	9.0	7.7
2011	99.1	73.8	36.8	-11.5	86.8	13.2	9.0	7.0
2012 Q2	99.0	74.0	36.8	-11.8	87.0	13.0	9.0	6.8

Financial investment and financing (loans)

	Financial investment	Currency and deposits	Short-term debt securities	Long-term debt securities	Shares and other equity	Insurance technical reserves	Loans taken	From MFIs
Annual growth rates								
2008	2.9	7.1	14.3	2.0	-1.4	2.6	4.6	1.7
2009	3.0	3.1	-52.8	-0.4	2.7	4.6	1.9	1.3
2010	2.6	2.7	-36.1	-1.6	0.8	4.5	2.2	3.0
2011 Q2	2.1	2.9	29.5	1.0	-1.1	3.2	2.3	3.3
Q3	2.2	3.0	9.7	3.0	-0.8	2.8	2.0	2.9
Q4	2.0	2.5	87.0	3.8	-0.9	2.2	1.5	1.6
2012 Q1	2.2	3.1	27.1	2.1	0.1	1.8	1.3	0.6
Q2	2.0	3.1	24.6	-1.1	0.8	1.7	0.7	0.2
Outstanding amounts as a percentage of households' gross disposable income; adjusted ³⁾								
2010	305.7	107.6	0.5	21.4	72.4	94.0	99.4	84.8
2011	299.0	108.4	0.9	21.1	64.2	94.4	98.9	84.1
2012 Q2	301.8	109.8	0.9	20.3	64.5	96.1	98.6	84.0

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

2) Annual observations are identical to the quarterly observations for the fourth quarter of the year.

3) Net adjustment for the change in the net equity of households in pension fund reserves (i.e. receivables minus payables), based on four-quarter cumulated transactions.

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	Investment		Net lending/borrowing
					Gross fixed capital formation	Consumption of fixed capital	
Annual percentage changes ¹⁾							
2008	-1.0	-16.8		-10.0	-6.4	4.7	
2009	-2.2	-2.1		-81.0	-11.9	1.4	
2010	3.8	21.3		129.0	6.7	2.8	
2011 Q2	3.8	-0.9		82.1	5.9	3.7	
Q3	3.2	-4.7		52.4	5.9	3.9	
Q4	1.8	-6.0		28.0	3.9	3.7	
2012 Q1	1.6	0.0		-2.7	0.1	3.0	
Q2	0.4	-2.1		-20.8	-1.1	2.8	
As a percentage of gross value added							
2010	100.0	28.3	3.6	3.4	20.0	17.1	1.6
2011	100.0	27.0	2.1	4.3	20.6	17.1	-0.7
2012 Q2	100.0	26.7	1.6	3.3	20.4	17.3	-0.3

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 rates									
2008	3.5	3.2	4.7	4.1	7.2	7.5	8.8	2.2	
2009	0.9	4.9	2.1	1.3	0.3	-0.8	-2.2	2.2	
2010	4.0	4.7	3.4	1.9	1.6	1.1	-0.4	2.1	
2011 Q2	4.2	6.3	3.7	2.3	2.6	2.5	1.8	2.2	
Q3	4.0	5.7	3.4	2.2	2.4	2.2	1.8	2.0	
Q4	3.2	3.8	2.7	1.9	2.6	2.3	1.4	1.4	
2012 Q1	3.2	3.1	3.2	1.9	2.5	1.9	-0.1	1.6	
Q2	2.4	2.3	2.6	1.7	2.0	1.1	-0.9	1.5	
Outstanding amounts as a percentage of gross value added									
2010	349.0	41.6	163.2	480.8	203.4	177.4	100.1	276.7	
2011	336.2	41.8	148.0	449.2	200.7	175.3	97.6	247.8	
2012 Q2	341.5	41.8	151.5	452.8	201.4	174.5	96.6	250.8	

Sources: ECB and Eurostat.

1) Annual observations are identical to the quarterly observations for the fourth quarter of the year.

7 Euro area government finance

7.1 General government revenue, expenditure, deficit/surplus and borrowing requirement

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

	Total revenue			Total expenditure		Deficit(-)/ surplus(+)	Borrowing requirement	
	Direct taxes	Indirect taxes	Social contributions		Interest			
2008	45.0	12.5	12.5	15.3	47.1	3.0	-2.1	5.2
2009	44.9	11.6	12.5	15.8	51.2	2.9	-6.3	7.4
2010	44.8	11.5	12.7	15.6	51.0	2.8	-6.2	7.7
2011	45.4	11.9	12.8	15.7	49.5	3.0	-4.1	4.0
2012 Q2	45.6	12.1	12.8	15.7	49.6	3.1	-3.9	5.9

Source: ECB.

7.2 General government debt

(Outstanding amounts at nominal value at end of period; as a percentage of GDP)

	General government debt				
	Total	Currency and deposits	Loans	Short-term securities	Long-term securities
2008	70.2	2.3	11.6	6.5	49.8
2009	80.0	2.5	12.7	8.3	56.5
2010	85.4	2.4	15.4	7.3	60.2
2011	87.3	2.4	15.5	7.4	62.1
2012 Q2	91.6	2.5	18.4	7.3	63.4

Source: ECB.

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 tender procedures	Variable rate tender procedures	Change		
	Fixed rate	Minimum bid rate	Level	Level			
	Level	Change	Level	Level	Change	Level	Change
2000 28 June	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
2008 9 July	3.25	0.25	-	4.25	0.25	5.25	0.25
8 Oct.	2.75	-0.50	-	-	-	4.75	-0.50
9	3.25	0.50	-	-	-	4.25	-0.50
15 ¹⁾	3.25	...	3.75	-	-0.50	4.25	...
12 Nov.	2.75	-0.50	3.25	-	-0.50	3.75	-0.50
10 Dec.	2.00	-0.75	2.50	-	-0.75	3.00	-0.75
2009 21 Jan.	1.00	-1.00	2.00	-	-0.50	3.00	...
11 Mar.	0.50	-0.50	1.50	-	-0.50	2.50	-0.50
8 Apr.	0.25	-0.25	1.25	-	-0.25	2.25	-0.25
13 May	0.25	...	1.00	-	-0.25	1.75	-0.50
2011 13 Apr.	0.50	0.25	1.25	-	0.25	2.00	0.25
13 July	0.75	0.25	1.50	-	0.25	2.25	0.25
9 Nov.	0.50	-0.25	1.25	-	-0.25	2.00	-0.25
14 Dec.	0.25	-0.25	1.00	-	-0.25	1.75	-0.25
2012 11 July	0.00	-0.25	0.75	-	-0.25	1.50	-0.25

Source: ECB.

1) On 8 October 2008 the ECB announced that, starting from the operation to be settled on 15 October 2008, the weekly main refinancing operations would be carried out through fixed rate tender procedures with full allotment at the interest rate on the main refinancing operations.

8.2 Eurosystem monetary policy operations allotted through tender procedures

(EUR millions; interest rates in percentages per annum)

Date of settlement	Bids (amount)	Number of participants	Allotment (amount)	Fixed rate tender procedures	Variable rate tender procedures			Running for (...) days
				Fixed rate	Minimum bid rate	Marginal rate ¹⁾	Weighted average rate	
Main refinancing operations								
2012 25 July	130,669	98	130,669	0.75	-	-	-	7
1 Aug.	132,768	97	132,768	0.75	-	-	-	7
8	133,426	87	133,426	0.75	-	-	-	7
15	130,578	86	130,578	0.75	-	-	-	7
22	131,245	91	131,245	0.75	-	-	-	7
29	131,484	92	131,484	0.75	-	-	-	7
5 Sep.	126,334	84	126,334	0.75	-	-	-	7
12	130,342	80	130,342	0.75	-	-	-	7
19	119,838	84	119,838	0.75	-	-	-	7
26	117,383	85	117,383	0.75	-	-	-	7
3 Oct.	102,886	84	102,886	0.75	-	-	-	7
10	89,783	86	89,783	0.75	-	-	-	7
17	91,813	96	91,813	0.75	-	-	-	7
24	77,293	93	77,293	0.75	-	-	-	7
31	83,730	87	83,730	0.75	-	-	-	7
7 Nov.	79,474	81	79,474	0.75	-	-	-	7
Longer-term refinancing operations ³⁾								
2012 14 Mar.	9,754	19	9,754	1.00	-	-	-	28
29	25,127	48	25,127	1.00	-	-	-	91
11 Apr.	11,389	20	11,389	1.00	-	-	-	28
26	21,338	39	21,338	0.96	-	-	-	91
9 May	12,988	20	12,988	1.00	-	-	-	35
31	8,307	33	8,307	0.86	-	-	-	91
13 June	18,905	21	18,905	1.00	-	-	-	28
28	26,295	50	26,295	0.79	-	-	-	91
11 July	24,398	27	24,398	0.75	-	-	-	28
26	8,450	36	8,450	0.75	-	-	-	98
8 Aug.	25,180	28	25,180	0.75	-	-	-	35
30 ²⁾	9,746	36	9,746	.	-	-	-	91
12 Sep.	13,844	26	13,844	0.75	-	-	-	28
27 ²⁾	18,709	55	18,709	.	-	-	-	84
10 Oct.	12,629	27	12,629	0.75	-	-	-	35
1 Nov. ²⁾	6,156	52	6,156	.	-	-	-	91

Source: ECB.

- 1) In liquidity-providing (absorbing) operations, the marginal rate is the lowest (highest) rate at which bids were accepted.
- 2) In this longer-term refinancing operation, the rate at which all bids are satisfied is indexed to the average minimum bid rate in the main refinancing operations over the life of the operation.
- 3) For the operations settled on 22 December 2011 and 1 March 2012, after one year counterparties have the option to repay any part of the liquidity that they have been allotted in these operations, on any day that coincides with the settlement day of a main refinancing operation.

8.3 Monetary developments in the euro area

Monetary aggregates and main components

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

				M1	M2-M1 ²⁾	M3-M2 ³⁾	M3
	Currency in circulation	Overnight deposits	E-money ⁴⁾				
2007	8.1	3.4	-6.3	4.1	17.9	20.1	11.6
2008	13.4	1.5	72.2	3.4	13.8	3.2	7.6
2009	6.3	13.5	46.4	12.2	-8.9	-11.6	-0.3
2010	4.8	4.3	42.1	4.3	-0.3	-8.3	1.1
2011	6.2	0.8	24.2	1.8	1.9	-1.1	1.5
2012 May	5.5	3.1	35.8	3.5	2.0	3.6	2.9
June	5.5	3.3	.	3.7	2.2	3.5	3.0
July	5.9	4.5	.	4.7	1.9	4.3	3.6
Aug.	5.2	5.2	.	5.2	0.7	-0.3	2.8
Sep.	4.3	5.1	.	5.0	0.6	-1.4	2.7
Outstanding amounts (EUR billions)							
2009	757	3,741	1.72	4,498	3,710	1,137	9,345
2010	794	3,908	2.45	4,702	3,707	870	9,280
2011	843	3,948	3.04	4,791	3,800	887	9,477
2012 Sep.	867	4,158	.	5,025	3,844	816	9,685

Main components of the annual growth rate of M3

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

				M1	M2-M1 ²⁾	M3-M2 ³⁾	M3
	Currency in circulation	Overnight deposits					
2007	0.6	1.3	1.9	6.9	2.8	11.6	
2008	1.0	0.5	1.5	5.6	0.5	7.6	
2009	0.5	5.0	5.5	-4.1	-1.7	-0.3	
2010	0.4	1.7	2.1	-0.1	-0.9	1.1	
2011	0.5	0.4	0.9	0.8	-0.1	1.5	
2012 May	0.5	1.3	1.8	0.8	0.3	2.9	
June	0.5	1.4	1.8	0.9	0.3	3.0	
July	0.5	1.9	2.4	0.8	0.4	3.6	
Aug.	0.4	2.2	2.6	0.3	0.0	2.8	
Sep.	0.4	2.1	2.5	0.3	-0.1	2.7	

Source: ECB.

- 1) Growth rates are adjusted for non-transaction-related changes.
- 2) Deposits with an agreed maturity of up to two years and deposits redeemable at notice of up to three months.
- 3) Money market fund shares/units, debt securities issued with a maturity of up to two years and repurchase agreements.
- 4) Not seasonally adjusted. Growth rates not adjusted for non-transaction-related changes.

8.4 Counterparts of euro area monetary aggregates

Main counterparts of M3

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

	Credit ²⁾				Longer-term financial liabilities
	To general government	To other euro area residents	Loans		
2007	10.4	-2.4	13.2	11.2	9.0
2008	7.1	3.8	7.7	5.8	4.2
2009	2.5	11.6	0.7	-0.1	6.4
2010	3.3	11.9	1.4	1.7	3.6
2011	0.9	3.1	0.4	0.9	2.8
2012 May	1.4	9.0	-0.4	-0.2	-0.2
June	1.3	9.5	-0.6	-0.4	-0.4
July	0.9	9.4	-1.0	-0.4	-1.3
Aug.	0.5	8.1	-1.2	-0.6	-1.5
Sep.	0.5	8.3	-1.3	-0.8	-1.8
Outstanding amounts (EUR billions)					
2009	15,979	2,864	13,115	10,798	6,729
2010	16,457	3,213	13,244	10,898	7,293
2011	16,444	3,157	13,287	11,022	7,680
2012 Sep.	16,483	3,384	13,099	10,945	7,654

Breakdown of the annual growth rate of M3 by counterpart

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

	MFI assets				Net external assets	Minus longer-term financial liabilities	Minus liabilities against central government	Plus other	M3
	Credit to general government	Credit to other euro area residents	Loans						
2007	17.1	-0.7	18.1	13.2	-0.3	6.3	-0.2	0.7	11.6
2008	9.9	1.1	10.7	6.7	-1.9	2.9	1.5	2.1	7.6
2009	5.8	3.3	1.0	-0.1	1.4	4.5	0.0	-1.6	-0.3
2010	4.8	3.7	2.0	2.0	-0.9	2.7	0.2	-0.8	1.1
2011	3.3	1.0	0.5	1.1	1.7	2.2	0.0	0.5	1.5
2012 May	2.2	2.9	-0.5	-0.3	-0.2	-0.2	0.3	0.9	2.9
June	1.5	3.0	-0.8	-0.5	-0.7	-0.3	0.0	1.2	3.0
July	1.2	3.0	-1.4	-0.5	-0.4	-1.1	-0.1	1.1	3.6
Aug.	0.5	2.6	-1.7	-0.7	-0.5	-1.2	0.2	1.3	2.8
Sep.	0.2	2.7	-1.8	-1.0	-0.7	-1.4	0.4	1.5	2.7

Source: ECB.

1) Growth rates are adjusted for non-transaction-related changes.

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

8.5 Euro area investment fund shares issued by investment policy

(EUR billions; outstanding amounts at end of period; transactions during period)

	Total	Funds by investment policy						Memo item: Money market funds
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds	
Outstanding amounts								
2012 Aug.	6,283	2,263	1,623	1,537	313	138	409	970
Transactions								
2012 Apr.	8.3	14.2	-8.8	0.6	1.3	0.4	0.5	9.3
May	15.3	24.5	-5.3	-4.0	0.1	-1.0	1.1	12.0
June	10.3	15.2	-0.6	-5.1	1.1	0.0	-0.4	-25.7
July	33.3	25.1	-4.9	15.0	-0.5	-0.5	-0.9	-14.9
Aug.	15.6	16.6	-2.5	2.6	0.4	-1.2	-0.3	13.1

8.6 Euro area financial vehicle corporations

(EUR billions; outstanding amounts at end of period; transactions during period)

	Total assets						Liabilities
	Deposits and loan claims	Securitised loans		Securities other than shares	Debt securities issued		
		Originated by euro area MFIs					
Outstanding amounts							
2012 Q2	2,146	306	1,454	1,148	213	1,752	
Transactions							
2011 Q2	-43.7	-11.1	-25.7	-20.9	-7.9	-47.7	
Q3	-32.5	-15.9	0.2	10.9	-5.5	-25.5	
Q4	67.5	2.7	63.6	63.1	-1.3	61.7	
2012 Q1	-54.1	-6.4	-28.8	-19.5	-12.9	-56.3	
Q2	-82.8	-14.8	-48.2	-50.5	-2.0	-72.4	

8.7 Euro area insurance corporations and pension funds

(EUR billions; outstanding amounts at end of period)

	Total financial assets				Liabilities		
	Securities other than shares	Issued by euro area General government	Investment funds shares	Insurance technical reserves			
				Net equity of households in life insurance reserves	Net equity of households in pension fund reserves	Prepayments of insurance premiums and reserves for outstand. claims	
2011 Q3	6,951	2,746	1,282	1,543	3,284	1,992	827
Q4	6,938	2,693	1,232	1,571	3,288	2,013	823
2012 Q1	7,193	2,807	1,271	1,679	3,335	2,061	845
Q2	7,247	2,847	1,269	1,680	3,364	2,089	847

Source: ECB.

8.8 Euro area minimum reserve statistics

(EUR billions; interest rates as percentages per annum)

Reserve base as at/ maintenance period ending in:	Reserve base			Reserve maintenance		
	Total	Liabilities to which a positive ¹⁾ reserve coefficient is applied	Liabilities to which a 0% reserve coefficient is applied	Required reserves	Credit institutions' current accounts	Interest rate on minimum reserves
2012 May	19,254	10,748	8,506	105.2	110.5	1.00
June	19,077	10,761	8,316	106.6	110.8	1.00
July	19,077	10,750	8,327	106.9	111.5	1.00
Aug.	18,943	10,692	8,252	107.0	510.2	0.75
Sep.	.	.	.	107.1	540.0	0.75
Oct.	.	.	.	107.0	538.1	0.75
Nov.	.	.	.	106.4	.	.

Source: ECB.

1) A coefficient of 1% is applied as of the maintenance period beginning on 18 January 2012.

A coefficient of 2% is applied to all previous maintenance periods.

8.9 Assets of the banking system and selected non-bank financial intermediaries of the euro area

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

	Credit institutions	Eurosystem	Money market funds	Investment funds	Financial vehicle corporations	Insurance corporations and pension funds
2010	31,073	3,212	1,133	6,289	2,352	6,991
2011	32,517	4,700	1,021	6,218	2,277	7,088
2011 Q4	32,517	4,700	1,021	6,218	2,277	7,088
2012 Q1	32,802	5,238	981	6,680	2,224	7,344
Q2	33,189	5,573	988	6,730	2,146	7,399

Source: ECB.

8.10 EU consolidated banking data ¹⁾

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

	Domestic credit institutions				Foreign-controlled subsidiaries and branches	
	Number (thousands)	Total assets	Return on equity (%)	Overall solvency ratio (%)	Number (thousands)	Total assets
2009	3,873	34,847	1.02	13.17	1,042	7,945
2010	3,730	34,638	3.90	13.59	1,038	8,234
2011	3,691	35,902	-0.69	13.53	1,022	8,916
2011 30 June	3,684	34,126	5.61	13.81	1,016	8,094

Source: ECB.

1) Data are fully consolidated on a cross-border and cross-sector basis.

9 Financial market developments

9.1 Securities issued by euro area residents: outstanding amounts

(EUR billions, unless otherwise indicated; outstanding amounts at end of period; nominal or market values ¹⁾)

	Debt securities					Equity securities
	of which: ²⁾			of which:		Quoted shares
	Short-term	Long-term fixed rate	Long-term variable rate	issued in euro (%)		
2009	15,283	1,639	8,814	4,381	89.3	4,410
2010	15,870	1,540	9,479	4,380	88.9	4,580
2011	16,526	1,598	10,025	4,400	88.9	3,888
2011 Dec.	16,526	1,598	10,025	4,400	88.9	3,888
2012 Jan.	16,600	1,628	10,088	4,375	89.0	4,101
Feb.	16,745	1,640	10,212	4,385	89.1	4,267
Mar.	16,734	1,647	10,237	4,340	88.9	4,251
Apr.	16,736	1,646	10,252	4,336	88.7	4,078
May	16,841	1,642	10,381	4,355	88.4	3,772
June	16,813	1,601	10,418	4,336	88.6	3,935
July	16,863	1,633	10,430	4,335	88.3	4,062
Aug.	16,799	1,614	10,455	4,283	88.5	4,185

Source: ECB.

1) Nominal value for debt securities; market value for equity securities.

2) "Short-term", "long-term fixed rate" and "long-term variable rate" may not add up to the figures for total debt securities as the latter also includes long-term zero coupon bonds.

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

(EUR billions, unless otherwise indicated; transactions during period; nominal values)

	Gross issues		Redemptions		Net issues	
	In euro (%)		In euro (%)		Seasonally adjusted	Non-seasonally adjusted ¹⁾
2009	13,517	93.0	12,493	93.1	-	1,072
2010	12,082	89.9	11,544	89.7	-	543
2011	12,001	90.2	11,393	90.1	-	623
2011 Dec.	1,176	92.2	1,126	91.5	145	56
2012 Jan.	1,248	89.6	1,173	88.3	63	83
Feb.	1,166	89.9	1,016	89.7	98	163
Mar.	1,226	89.0	1,190	91.6	82	79
Apr.	903	88.5	941	89.3	-7	-1
May	979	88.4	934	88.8	0	62
June	954	90.6	975	89.1	17	-15
July	972	86.5	957	89.4	59	32
Aug.	795	88.4	837	86.5	-10	-41

Source: ECB.

1) As a full breakdown of net issues into gross issues and redemptions may not be available in all countries, the difference between aggregated gross issues and redemptions may deviate from the aggregated net issues.

9.3 Euro-denominated debt securities issued by euro area residents: outstanding amounts and annual growth rates¹⁾ by sector of the issuer
(annual growth rates, unless otherwise indicated; outstanding amounts at end of period; nominal values)

	Total economy			MFIs including the Euro-system	Financial corporations other than MFIs	Non-financial corporations	Central government	Other general government
	EUR billions	Index: Dec. 2008 = 100 ¹⁾						
2010	14,113	111.9	3.6	-0.6	1.1	6.4	7.3	13.2
2011	14,685	116.4	4.0	6.5	-2.2	5.7	4.5	9.7
2012 Mar.	14,868	118.6	4.9	6.5	0.7	7.8	4.3	16.6
Apr.	14,850	118.6	4.5	5.9	1.2	9.8	3.5	14.1
May	14,894	118.9	4.1	4.8	1.3	9.7	3.6	12.0
June	14,895	119.0	4.0	5.3	0.0	10.7	3.3	12.1
July	14,883	118.9	4.0	6.2	-1.3	10.6	3.1	14.5
Aug.	14,863	118.8	3.7	5.6	-2.0	10.5	3.2	12.6
Outstanding amounts per sector (EUR billions)								
2010	14,113	-	-	4,314	2,760	703	5,840	496
2011	14,685	-	-	4,594	2,728	714	6,106	544
2012 Aug.	14,863	-	-	4,706	2,626	773	6,156	602

Source: ECB.

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

9.4 Quoted shares issued by euro area residents: outstanding amounts and annual growth rates¹⁾ by sector of the issuer
(annual growth rates, unless otherwise indicated; outstanding amounts at end of period; market values)

	Total economy			MFIs	Financial corporations other than MFIs	Non-financial corporations
	EUR billions	Index: Dec. 2008 = 100 ¹⁾				
2010	4,580	104.4	1.4	6.5	2.3	0.7
2011	3,888	106.1	1.6	9.3	4.9	0.4
2012 Mar.	4,251	106.4	1.5	11.3	2.8	0.3
Apr.	4,078	106.5	1.4	10.7	3.1	0.2
May	3,772	106.5	1.5	10.0	3.4	0.4
June	3,935	106.6	1.1	7.7	2.8	0.3
July	4,062	106.8	1.0	5.8	2.8	0.3
Aug.	4,185	106.8	0.9	4.6	3.2	0.3
Outstanding amounts per sector (EUR billions)						
2010	4,580	-	-	459	334	3,788
2011	3,888	-	-	340	271	3,278
2012 Aug.	4,185	-	-	350	305	3,531

Source: ECB.

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

9.5 Money market interest rates

(percentages per annum; period averages)

	Euro area						United States		Japan	
	EONIA	EURIBOR					LIBOR		LIBOR	
		1 month	3 months		6 months	1 year	3 months		3 months	
			Nominal	Real			Nominal	Real	Nominal	Real
2009	0.71	0.89	1.22	0.94	1.43	1.61	0.69	1.03	0.47	1.82
2010	0.44	0.57	0.81	-0.81	1.08	1.35	0.34	-1.30	0.23	0.95
2011	0.87	1.18	1.39	-1.33	1.64	2.01	0.34	-2.82	0.19	0.48
2011 Oct.	0.96	1.36	1.58	-1.46	1.78	2.11	0.41	-3.12	0.19	0.39
Nov.	0.79	1.23	1.48	-1.55	1.71	2.04	0.48	-2.92	0.20	0.70
Dec.	0.63	1.14	1.43	-1.32	1.67	2.00	0.56	-2.41	0.20	0.40
2012 Jan.	0.38	0.84	1.22	-1.43	1.50	1.84	0.57	-2.36	0.20	0.10
Feb.	0.37	0.63	1.05	-1.68	1.35	1.68	0.50	-2.37	0.20	-0.11
Mar.	0.36	0.47	0.86	-1.82	1.16	1.50	0.47	-2.18	0.20	-0.31
Apr.	0.35	0.41	0.74	-1.84	1.04	1.37	0.47	-1.84	0.20	-0.30
May	0.34	0.39	0.68	-1.75	0.97	1.27	0.47	-1.24	0.20	0.00
June	0.33	0.38	0.66	-1.70	0.93	1.22	0.47	-1.20	0.20	0.30
July	0.18	0.22	0.50	-1.91	0.78	1.06	0.45	-0.95	0.20	0.60
Aug.	0.11	0.13	0.33	-2.28	0.61	0.88	0.43	-1.26	0.19	0.70
Sep.	0.10	0.12	0.25	-2.36	0.48	0.74	0.39	-1.61	0.19	0.49
Oct.	0.09	0.11	0.21	-2.29	0.41	0.65	0.33		0.19	

Sources: ECB calculations based on underlying data provided by Thomson Reuters.

9.6 Interest rates implied by 3-month EURIBOR futures

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

	Dec. 2012	Mar. 2013	Jun. 2013	Sep. 2013	Dec. 2013	Mar. 2014	Jun. 2014
2009	3.48	3.56	3.64	3.73	3.81		
2010	2.20	2.32	2.45	2.58	2.72	2.83	2.95
2011	1.91	1.99	2.10	2.20	2.34	2.46	2.59
2011 Oct.	1.21	1.28	1.38	1.48	1.62	1.74	1.89
Nov.	1.14	1.19	1.27	1.36	1.49	1.62	1.78
Dec.	0.99	1.02	1.09	1.17	1.29	1.41	1.57
2012 Jan.	0.84	0.85	0.90	0.95	1.04	1.14	1.27
Feb.	0.78	0.80	0.84	0.89	0.97	1.05	1.17
Mar.	0.70	0.74	0.80	0.88	0.98	1.08	1.20
Apr.	0.69	0.71	0.76	0.82	0.91	0.98	1.08
May	0.60	0.61	0.64	0.67	0.73	0.79	0.87
June	0.54	0.54	0.56	0.59	0.65	0.71	0.79
July	0.37	0.38	0.39	0.42	0.47	0.52	0.58
Aug.	0.25	0.25	0.27	0.29	0.35	0.42	0.50
Sep.	0.21	0.22	0.24	0.27	0.32	0.38	0.46
Oct.	0.20	0.21	0.24	0.28	0.33	0.39	0.46

Sources: ECB calculations based on underlying data provided by Bloomberg.

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	10Y-2Y spread	1 year	2 years	5 years	10 years	
2011 Sep.	0.27	0.47	0.75	1.55	2.48	2.21	1.74	0.74	1.31	2.77	3.79	
Oct.	0.38	0.54	0.81	1.71	2.79	2.41	1.98	0.78	1.39	3.12	4.29	
Nov.	0.20	0.38	0.74	1.92	3.07	2.87	2.33	0.69	1.53	3.64	4.41	
Dec.	0.00	0.09	0.41	1.56	2.65	2.65	2.24	0.32	1.15	3.24	3.84	
2012 Jan.	0.11	0.21	0.45	1.44	2.67	2.55	2.22	0.39	1.03	3.07	4.26	
Feb.	0.11	0.15	0.37	1.39	2.59	2.49	2.22	0.29	0.95	3.06	4.06	
Mar.	0.07	0.16	0.39	1.36	2.60	2.53	2.21	0.34	0.95	2.97	4.26	
Apr.	0.03	0.10	0.32	1.26	2.47	2.44	2.15	0.26	0.85	2.84	4.10	
May	0.07	0.05	0.17	0.89	1.89	1.82	1.72	0.10	0.52	2.17	3.23	
June	0.04	0.08	0.27	1.17	2.32	2.27	2.05	0.20	0.76	2.69	3.82	
July	0.00	-0.09	-0.02	0.71	1.87	1.87	1.89	-0.11	0.26	2.12	3.52	
Aug.	0.03	-0.05	0.01	0.75	1.91	1.88	1.90	-0.08	0.30	2.17	3.55	
Sep.	0.02	-0.01	0.07	0.76	1.94	1.92	1.87	0.00	0.36	2.10	3.75	
Oct.	0.01	-0.01	0.09	0.78	1.95	1.94	1.86	0.02	0.39	2.13	3.72	

Sources: ECB calculations based on underlying data provided by EuroMTS and ratings provided by Fitch Ratings.

9.8 Spreads between swaps and government bond yields

(percentage points; end of period)

	Euro area					United States	Japan
	2 years	3 years	5 years	7 years	10 years	10 years	10 years
2009	0.35	0.31	0.04	-0.02	-0.40	0.11	0.12
2010	-0.60	-0.80	-0.96	-0.93	-0.77	0.09	0.07
2011	-8.92	-5.03	-4.04	-3.63	-1.60	0.13	-0.02
2011 Oct.	-4.83	-4.39	-2.25	-2.54	-1.47	0.16	-0.02
Nov.	-7.35	-6.49	-3.93	-3.48	-1.85	0.16	-0.01
Dec.	-8.92	-5.03	-4.04	-3.63	-1.60	0.13	-0.02
2012 Jan.	-10.40	-4.69	-4.08	-3.62	-1.59	0.11	-0.01
Feb.	-12.43	-6.40	-4.32	-3.87	-1.45	0.07	0.00
Mar.	-5.06	-2.56	-1.93	-2.03	-0.98	0.05	0.02
Apr.	-0.68	-1.07	-1.23	-1.80	-1.16	0.09	0.00
May	-0.85	-1.25	-1.48	-2.04	-1.57	0.11	0.01
June	-1.28	-1.49	-1.63	-2.22	-1.55	0.14	-0.01
July	-1.23	-1.49	-1.57	-2.21	-1.46	0.11	-0.01
Aug.	-1.15	-1.41	-1.40	-2.05	-1.21	0.09	-0.01
Sep.	-0.84	-0.91	-1.16	-1.72	-0.62	0.04	-0.02
Oct.	-0.84	-0.90	-1.07	-1.66	-0.53	0.03	-0.01

Sources: ECB calculations based on underlying data provided by Bloomberg.

9.9 Stock market indices

(index levels in points;¹⁾ 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 ²⁾	Annual rate of change	Level	Volatility ²⁾	Annual rate of change	Level	Volatility ²⁾
2009	2,188	2,521	5.71	-20.5	946	6.84	-18.9	9,322	3.48	-19.7
2010	2,521	2,779	7.17	12.0	1,140	8.35	21.8	10,006	3.46	8.8
2011	2,450	2,611	9.22	-5.8	1,268	5.85	11.6	9,425	2.81	-5.6
2012 Feb.	2,489	2,508	6.92	-16.8	1,352	5.65	2.4	9,242	2.41	-13.0
Mar.	2,497	2,532	6.27	-12.4	1,389	5.60	6.5	9,962	2.54	1.1
Apr.	2,412	2,341	5.72	-20.6	1,386	4.63	4.1	9,627	2.09	-0.2
May	2,317	2,199	7.65	-23.8	1,341	5.34	0.2	8,843	2.24	-8.4
June	2,307	2,153	8.72	-22.2	1,323	4.81	2.8	8,638	2.17	-9.5
July	2,435	2,258	8.67	-17.7	1,360	4.83	2.6	8,761	2.24	-12.4
Aug.	2,541	2,425	7.49	5.5	1,403	4.78	18.4	8,950	2.10	-1.4
Sep.	2,554	2,531	6.64	19.1	1,443	4.46	23.0	8,949	1.96	2.9
Oct.	2,545	2,503	5.88	8.3	1,438	5.26	19.1	8,827	1.74	1.1

Sources: ECB calculations based on underlying data provided by Bloomberg and Thomson Reuters.

- 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) Values are based on the average daily implied volatility of the Dow Jones EURO STOXX 50, Standard & Poor's 500 and Nikkei 225 indices.

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 and gas	Financials	Industrials	Technology	Utilities	Telecoms	Health care
		Services	Goods							
2009	353	140	245	293	172	270	201	354	380	364
2010	463	166	323	307	183	338	224	345	390	408
2011	493	158	351	312	153	349	222	302	358	433
2012 Feb.	507	152	377	327	134	336	224	255	300	478
Mar.	513	152	388	330	135	345	234	258	297	491
Apr.	498	146	381	301	117	328	221	238	275	489
May	469	140	374	282	105	310	205	219	261	492
June	453	137	358	275	104	298	198	215	250	499
July	479	146	379	290	106	314	204	224	257	534
Aug.	509	155	400	313	117	330	221	232	266	553
Sep.	531	158	398	321	130	340	223	247	275	560
Oct.	528	159	398	312	130	340	220	242	256	568

Sources: ECB calculations based on underlying data provided by Thomson Reuters.

9.11 Euro area 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 ¹⁾	Redeemable at notice of up to 3 months ¹⁾	With an agreed maturity of:			Over-night ¹⁾	With an agreed maturity of:		
			Up to 1 year	Over 1 and up to 2 years	Up to 2 years ²⁾		Up to 1 year	Over 1 and up to 2 years	Up to 2 years ²⁾
2011 Dec.	0.54	1.79	2.78	3.20	2.73	0.65	1.53	2.76	2.18
2012 Jan.	0.53	1.81	2.94	3.49	2.76	0.61	1.34	2.95	2.14
Feb.	0.52	1.81	2.90	3.38	2.79	0.59	1.26	2.96	2.13
Mar.	0.51	1.79	2.88	3.04	2.81	0.58	1.31	2.75	2.05
Apr.	0.49	1.76	2.82	2.92	2.78	0.55	1.16	2.70	2.00
May	0.48	1.74	2.65	2.70	2.76	0.54	1.07	2.31	1.96
June	0.47	1.73	2.72	2.73	2.73	0.52	1.11	2.32	1.93
July	0.45	1.70	2.80	2.89	2.72	0.47	1.14	2.01	1.89
Aug.	0.44	1.68	2.66	2.76	2.70	0.46	1.10	2.12	1.84
Sep.	0.42	1.65	2.80	2.83	2.69	0.46	1.13	2.37	1.82

Source: ECB.

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 represent rates on outstanding amounts.

9.12 Euro area 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			
	Revolving loans and overdrafts, convenience and extended credit card debt ¹⁾	Lending for house purchase			Revolving loans and overdrafts, convenience and extended credit card debt ¹⁾	Loans with a maturity of over 5 years ²⁾	Other loans with floating and up to 1 year IRF	
		Maturity of over 5 years ²⁾	over 5 and up to 10 years IRF	over 10 years IRF			Up to EUR 1 million	Over EUR 1 million
2011 Dec.	8.37	3.89	3.81	3.95	4.66	3.72	4.44	3.16
2012 Jan.	8.46	3.87	3.75	4.03	4.64	3.68	4.38	2.80
Feb.	8.41	3.86	3.70	3.95	4.59	3.67	4.28	2.65
Mar.	8.39	3.85	3.61	3.91	4.60	3.60	4.20	2.52
Apr.	8.26	3.80	3.59	3.96	4.46	3.54	4.19	2.54
May	8.26	3.77	3.53	3.84	4.43	3.50	4.14	2.58
June	8.25	3.76	3.46	3.69	4.39	3.46	4.08	2.56
July	8.14	3.72	3.31	3.62	4.30	3.40	4.12	2.40
Aug.	8.12	3.67	3.21	3.52	4.20	3.36	3.94	2.16
Sep.	8.14	3.66	3.21	3.49	4.18	3.34	3.87	2.21

Source: ECB.

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 represent rates on outstanding amounts.

10 Payment and settlement systems

10.1 Transactions involving non-MFIs by type of payment instrument

(period totals)

	Volume of transactions				Value of transactions			
	(millions)		(number per capita)		(EUR billions)		(EUR thousands per capita)	
	Euro area	EU	Euro area	EU	Euro area	EU	Euro area	EU
Credit transfers								
2007	14,676	21,177	45.93	42.66	113,740	280,800	355.94	565.66
2008	15,025	21,660	46.59	43.43	118,499	236,922	367.44	475.09
2009	15,685	22,428	47.66	44.83	111,688	199,256	339.41	398.24
2010	16,282	23,858	49.33	47.56	111,722	202,682	338.50	404.05
2011	16,933	24,898	50.94	49.51	120,198	213,472	361.62	424.48
Direct debits								
2007	15,897	19,469	49.75	39.22	13,616	15,452	42.61	31.13
2008	16,563	20,255	51.36	40.62	14,102	15,823	43.73	31.73
2009	17,425	21,124	52.95	42.22	13,367	14,494	40.62	28.97
2010	18,056	22,020	54.71	43.90	14,732	16,001	44.64	31.90
2011	18,105	22,166	54.47	44.08	16,705	18,080	50.26	35.95
Card payments using cards issued in the country (except cards with an e-money function only)								
2007	16,800	27,484	52.58	55.36	936	1,642	2.93	3.31
2008	18,103	29,718	56.13	59.59	960	1,640	2.98	3.29
2009	19,159	31,657	58.22	63.27	1,002	1,629	3.04	3.26
2010	20,625	34,178	62.49	68.13	1,074	1,782	3.25	3.55
2011	22,195	37,155	66.78	73.88	1,146	1,915	3.45	3.81
E-money purchases ¹⁾								
2007	427	488	1.34	0.98	5	5	0.01	0.01
2008	750	836	2.33	1.68	17	17	0.05	0.03
2009	856	915	2.60	1.83	21	21	0.06	0.04
2010	1,025	1,091	3.10	2.17	28	28	0.09	0.06
2011	1,266	1,291	3.81	2.57	38	38	0.11	0.07
Cheques								
2007	4,664	6,333	14.59	12.76	6,597	9,134	20.65	18.40
2008	4,438	5,867	13.76	11.77	6,081	8,030	18.85	16.10
2009	4,125	5,427	12.54	10.85	5,004	6,482	15.21	12.96
2010	3,874	5,006	11.74	9.98	4,720	6,043	14.30	12.05
2011	3,648	4,631	10.97	9.21	4,350	5,496	13.09	10.93
Other payment instruments								
2007	544	545	1.70	1.10	1,711	1,717	5.35	3.46
2008	528	541	1.64	1.09	1,668	1,676	5.17	3.36
2009	445	458	1.35	0.92	1,329	1,336	4.04	2.67
2010	404	416	1.22	0.83	1,129	1,136	3.42	2.26
2011	433	446	1.30	0.89	1,232	1,238	3.71	2.46

Source: ECB.

1) E-money, or electronic money, is a monetary value, represented by a claim on the issuer, which is stored on an electronic device (e.g. a card or computer), issued upon receipt of funds in an amount not less in value than the monetary value and accepted as a means of payment by undertakings other than the issuer.

10.2 Payments processed by selected interbank funds transfer systems in the EU

(period totals)

	Volume of transactions		Value of transactions	
	(millions)	(annual % change)	(EUR billions)	(annual % change; HICP adjusted)
TARGET/TARGET2				
2008	89	-10.15	611,134	-10.87
2009	88	-1.33	536,032	-13.09
2010	87	-0.75	631,440	15.25
2011	89	1.95	651,824	0.47
EURO1/STEP1				
2008	64	18.10	73,426	24.09
2009	58	-9.19	65,204	-12.01
2010	59	1.85	62,208	-6.66
2011	62	4.97	64,020	0.16
CLS ¹⁾ (totals processed in euro)				
2008	28	52.44	145,637	10.68
2009	32	13.11	131,666	-10.42
2010	42	32.45	161,791	20.22
2011	45	7.90	182,482	9.77
Other EU large-value payment systems processing euro				
2008	26	-13.88	1,232	-92.85
2009	25	-1.56	414	-66.72
2010	25	-1.71	356	-15.87
2011	25	-0.04	418	14.28
EU large-value payment systems processing other currencies				
2008	626	-48.22	142,805	-4.14
2009	493	-21.30	112,537	-21.92
2010	512	3.99	113,143	-1.64
2011	537	4.85	120,881	3.98
EU retail systems processing euro				
2008	26,403	1.98	19,421	2.56
2009	27,340	3.55	18,321	-6.53
2010	28,065	2.65	18,846	0.64
2011	28,512	1.59	19,886	2.69
EU retail systems processing other currencies				
2008	10,878	3.10	9,752	-7.06
2009	10,908	0.28	8,278	-15.90
2010	11,091	1.68	8,917	5.39
2011	11,381	2.62	9,371	2.28

Source: ECB

1) CLS is situated outside the EU, in the United States.

11 Selected indicators for EU Member States

11.1 Scoreboard for the surveillance of macroeconomic imbalances ¹⁾

2011	External imbalances/ competitiveness indicators					Internal imbalances				
	Current account balance 2), 3)	Net i.i.p. 2)	Real EER, HICP- def- lated 4)	Export market share 5)	Nominal unit labour costs 6)	House prices, consum- ption- def- lated 7)	Private sector credit flow 2)	Private sector debt 2)	General govern- ment debt 2)	Unemp- loy- ment rate 3)
Euro area										
BE	-0.3	65.7	-0.6	-10.2	6.3	0.4 ⁷⁾	11.6	236	98	7.8
DE	5.9	32.6	-3.9	-7.9	5.9	-1.0 ⁷⁾	4.8	128	81	6.9
EE	2.8	-57.8	0.7	-10.2	-6.1	-2.1 ⁷⁾	6.8	133	6	14.4
IE	0.0	-96.0	-9.3	-12.2	-12.8	-10.5 ⁷⁾	4.0	309	106	13.3
GR	-10.4	-86.1	2.8	-18.3	2.3	-6.8 ⁷⁾	-5.6	129	171	13.2
ES	-4.3	-91.7	-1.5	-7.1	-2.1	-4.3 ⁷⁾	-4.1	218	69	19.9
FR	-1.6	-15.9	-3.3	-10.7	6.0	3.9 ⁷⁾	4.0	160	86	9.6
IT	-2.9	-20.6	-2.1	-18.0	4.4	-1.5 ⁷⁾	2.6	129	121	8.2
CY	-8.4	-71.3	-1.2	-17.0	7.5	-6.6 ⁷⁾	15.9	284	71	6.6
LU	7.5	107.8	0.9	-7.7	12.6	3.0 ⁷⁾	-42.1 ¹⁾	256 ¹⁾	18	4.8
MT	-4.2	5.7	-3.9	2.7	5.8	-1.6 ⁷⁾	2.2	210	71	6.8
NL	7.5	35.5	-1.7	-7.6	5.8	-2.9 ⁷⁾	0.7	225	65	4.2
AT	2.2	-2.3	-1.0	-11.8	5.9	-1.5 ⁷⁾	4.1	161	72	4.4
PT	-9.1	-105.0	-2.2	-8.9	0.9	0.1 ⁷⁾	-3.2	249	108	11.9
SI	-0.4	-41.2	-0.7	-5.6	8.3	0.7 ⁷⁾	1.9	128	47	7.1
SK	-2.8	-64.4	4.3	-1.4	4.9	-4.9 ⁷⁾	3.3	76	43	13.4
FI	0.6	13.1	-1.3	-24.7	9.1	6.6 ⁷⁾	4.6	179	49	8.1
Threshold:	-4/+6%	-35%	+/-5%	-6%	+9%	+6%	+15%	+160%	+60%	+10%
Non-euro area										
BG	-3.4	-85.6	2.8	17.9	20.3	-11.1 ⁷⁾	-6.7	146	16	9.5
CZ	-3.0	-49.3	-0.1	9.1	2.7	-2.6 ⁷⁾	2.5	78	41	6.9
DK	5.0	28.0	-1.7	-16.1	5.1	0.6 ⁷⁾	-2.2	238	47	7.0
LV	3.1	-73.3	-0.6	24.4	-15.0	-3.9 ⁷⁾	-2.5	125	42	18.1
LT	0.0	-52.6	3.5	26.1	-8.4	-8.7 ⁷⁾	-0.8	70	39	15.6
HU	0.6	-105.9	-3.7	-0.4	3.4	-6.7 ⁷⁾	6.4	167	81	10.7
PL	-4.6	-63.5	-10.9	12.6	4.0	-6.1 ⁷⁾	7.1	79	56	9.2
RO	-4.3	-62.5	-2.8	23.7	4.0	-14.5 ⁷⁾	1.8	72	33	7.2
SE	6.6	-8.3	4.3	-10.8	1.2	6.3 ⁷⁾	6.3	232	38	8.1
UK	-2.3	-17.3	-6.6	-24.1	8.1	3.0 ⁷⁾	1.0	204	85	7.8
Threshold:	-4/+6%	-35%	+/-11%	-6%	+12%	+6%	+15%	+160%	+60%	+10%

Sources: European Commission (Eurostat and DG ECFIN) and ECB. *) 2010 figures.

1) Data before 2011 may differ from the European Commission's Alert Mechanism Report of 14 February 2012 as a result of revisions.

2) As a percentage of GDP.

3) Three-year average.

4) Index: 1999=100; three-year percentage change relative to 35 other industrial countries. A positive value indicates a loss of competitiveness.

5) Five-year percentage change.

6) Three-year percentage change.

7) Year-on-year percentage change.

11.2 HICP

(annual percentage changes, unless otherwise indicated)

	Share ¹⁾ (%; 2012)	Average 1996-00	Average 2001-10	2009	2010	2011	2012 Aug.	2012 Sep.	2012 Oct.
BE	3.5	1.6	2.1	0.0	2.3	3.5	2.6	2.6	.
DE	26.5	1.1	1.6	0.2	1.2	2.5	2.2	2.1	2.1 ²⁾
EE	0.1	8.8	4.2	0.2	2.7	5.1	4.2	4.1	.
IE	1.4	2.6	2.2	-1.7	-1.6	1.2	2.6	2.4	.
GR	3.3	4.6	3.4	1.3	4.7	3.1	1.2	0.3	.
ES	12.4	2.6	2.8	-0.2	2.0	3.1	2.7	3.5	3.5 ²⁾
FR	20.6	1.3	1.9	0.1	1.7	2.3	2.4	2.2	.
IT	18.2	2.4	2.2	0.8	1.6	2.9	3.3	3.4	2.8 ²⁾
CY	0.3	2.9 ³⁾	2.4	0.2	2.6	3.5	4.5	3.6	.
LU	0.3	1.7	2.6	0.0	2.8	3.7	2.8	3.2	.
MT	0.1	3.2 ³⁾	2.4	1.8	2.0	2.5	3.2	2.9	.
NL	4.9	1.9	2.1	1.0	0.9	2.5	2.5	2.5	.
AT	3.1	1.2	1.9	0.4	1.7	3.6	2.3	2.8	.
PT	2.4	2.4	2.4	-0.9	1.4	3.6	3.2	2.9	.
SI	0.4	8.2	4.2	0.9	2.1	2.1	3.1	3.7	3.2
SK	0.7	8.2	4.1	0.9	0.7	4.1	3.8	3.8	.
FI	1.8	1.6	1.7	1.6	1.7	3.3	3.3	3.4	.
Euro area ³⁾	100.0	1.6	2.0	0.3	1.6	2.7	2.6	2.6	2.5 ²⁾
BG	0.7	10.3 ^{**)}	6.0	2.5	3.0	3.4	3.1	3.4	.
CZ	1.4	6.5	2.3	0.6	1.2	2.1	3.4	3.5	.
DK	1.1	2.0	2.0	1.1	2.2	2.7	2.6	2.5	.
LV	0.2	4.3 ³⁾	5.4	3.3	-1.2	4.2	1.9	1.9	.
LT	0.4	8.2	3.0	4.2	1.2	4.1	3.4	3.3	.
HU	1.1	15.1	5.6	4.0	4.7	3.9	6.0	6.4	.
PL	5.4	11.0 ³⁾	2.8	4.0	2.7	3.9	3.8	3.8	.
RO	1.6	64.2	12.1	5.6	6.1	5.8	4.0	5.4	.
SE	1.9	1.1	1.9	1.9	1.9	1.4	0.9	1.0	.
UK	15.5	1.4 ³⁾	2.1	2.2	3.3	4.5	2.5	2.2	.
EU ³⁾	100.0	1.7	2.2	1.0	2.1	3.1	2.7	2.7	.

Sources: Eurostat and national data.

*) Data for 1997-2000. **) Data for 1998-2000.

1) Non-euro area countries: percentage share in the EU total.

2) Flash estimate. Euro area: estimate based on provisional national releases (which usually cover around 95% of the euro area), as well as early information on energy prices.

3) Data refer to the changing composition of the euro area and EU; for further information see page 6.

11.3 GDP

(annual percentage changes in volume and quarterly data seasonally adjusted, unless otherwise indicated)

	GDP in 2011 ¹⁾		Average 1996-00	Average 2001-10	2009	2010	2011	2012 Q1	2012 Q2	2012 Q3
	EUR billions	Share ²⁾ (%)								
BE	369.8	3.9	2.9	1.4	-2.8	2.4	1.8	0.4	-0.3	.
DE	2,592.6	27.5	1.9	1.0	-5.1	4.2	3.0	1.2	1.0	.
EE	16.0	0.2	6.7	3.6	-14.1	3.3	8.3	3.7	2.7	.
IE	159.0	1.7	10.3	2.7	-5.5	-0.8	1.4	1.5	-0.5	.
GR ³⁾	208.5	2.2	3.3	2.0	-3.3	-3.5	-6.9	-6.5	-6.3	.
ES	1,063.4	11.3	4.1	2.0	-3.7	-0.3	0.4	-0.6	-1.3	.
FR	1,996.6	21.2	2.7	1.1	-3.1	1.7	1.7	0.4	0.3	.
IT	1,579.7	16.8	1.9	0.4	-5.5	1.8	0.4	-1.4	-2.6	.
CY	18.0	0.2	3.8	2.8	-1.9	1.1	0.5	-1.6	-2.3	.
LU	42.6	0.5	6.1	2.7	-4.1	2.9	1.7	0.1	0.8	.
MT	6.5	0.1	.	1.7	-2.4	3.4	1.9	-1.0	0.9	.
NL	602.0	6.4	4.0	1.3	-3.7	1.6	1.0	-0.8	-0.5	.
AT	300.7	3.2	3.2	1.5	-3.8	2.1	2.7	1.1	0.8	.
PT	170.9	1.8	4.2	0.6	-2.9	1.4	-1.7	-2.3	-3.3	.
SI	36.2	0.4	5.1	2.7	-7.8	1.2	0.6	-0.7	-2.2	.
SK	69.1	0.7	3.4	4.8	-4.9	4.2	3.3	3.1	3.0	.
FI	189.4	2.0	4.8	1.7	-8.5	3.3	2.7	1.8	0.1	.
Euro area	9,420.6	100.0	2.7	1.2	-4.4	2.0	1.4	0.0	-0.4	.
BG	38.5	0.3	0.2	4.1	-5.5	0.4	1.7	0.5	0.5	.
CZ	156.2	1.2	2.4	3.4	-4.7	2.7	1.7	-0.5	-1.0	.
DK	239.2	1.9	2.9	0.6	-5.8	1.3	0.8	0.3	-0.6	.
LV	20.2	0.2	5.5	3.6	-17.7	-0.9	5.5	5.5	4.6	.
LT	30.8	0.2	4.7	4.4	-14.8	1.5	5.9	4.2	3.2	3.3
HU	99.8	0.8	2.9	2.0	-6.8	1.3	1.6	-1.2	-1.1	.
PL	369.7	2.9	5.4	3.9	1.6	3.9	4.3	3.6	2.5	.
RO	136.5	1.1	.	4.1	-6.6	-1.7	2.5	1.1	1.6	.
SE	387.9	3.1	3.5	2.2	-5.0	6.6	3.9	1.4	1.3	.
UK	1,750.4	13.8	3.6	1.8	-4.0	1.8	0.9	-0.1	-0.5	0.0
EU	12,649.8	100.0	2.9	1.4	-4.3	2.1	1.5	0.1	-0.3	.

Source: Eurostat.

1) Current prices.

2) Non-euro area countries: percentage share in the EU total.

3) Quarterly data unadjusted.

11.4 GDP per capita and gross value added by economic activity (current prices)

2011	GDP per capita			Gross value added (% of total)		
	in EUR thousands	PPPs ¹⁾ in EUR thousands	Deviation (%) ²⁾	Agriculture, forestry and fishing	Industry, including construction	Services
BE	33.7	31.1	9.8	0.7	22.7	76.6
DE	31.7	31.6	11.7	0.9	30.8	68.3
EE	11.9	17.5	-38.1	3.6	30.0	66.4
IE	35.4	33.8	19.2	1.7	31.3	67.0
GR	18.5	20.9	-26.1	3.4	15.8	80.8
ES	23.1	25.8	-9.0	2.5	27.0	70.5
FR	30.6	28.1	-0.7	1.8	18.7	79.5
IT	26.0	26.4	-7.0	2.0	24.7	73.3
CY	21.1	24.6	-13.2	2.4	17.1	80.5
LU	82.1	71.4	151.9	0.3	14.1	85.6
MT	15.5	22.2	-21.6	1.7	18.1	80.2
NL	36.1	34.3	21.0	1.6	24.8	73.6
AT	35.7	33.7	19.0	1.6	29.3	69.0
PT	16.0	20.3	-28.4	2.1	23.3	74.5
SI	17.6	22.3	-21.4	2.6	30.5	66.9
SK	12.7	19.2	-32.1	3.2	41.9	54.9
FI	35.2	30.1	6.4	2.9	27.8	69.4
Euro area	28.3	28.3	0.0	1.7	25.4	72.9
BG	5.2	11.7	-55.3	5.6	31.1	63.2
CZ	14.9	21.1	-19.5	1.9	37.7	60.4
DK	43.0	32.8	24.9	1.4	22.3	76.3
LV	9.8	15.4	-41.3	5.1	24.7	70.2
LT	10.2	17.3	-34.1	3.5	31.3	65.2
HU	10.0	17.1	-34.7	5.4	32.5	62.0
PL	9.7	17.1	-35.0	4.1	33.0	63.0
RO	6.4	12.8	-51.1	7.4	41.0	51.6
SE	41.1	33.2	26.5	1.8	26.8	71.4
UK	27.9	28.6	8.9	0.6	23.2	76.1
EU	25.2	26.2	0.0	1.7	25.7	72.6

Sources: Eurostat and ECB calculations.

- 1) GDP in Purchasing Power Standards (PPS) in euro, calculated on the basis of PPP rates relative to the euro area (Euro 17 = 1).
- 2) Deviation (in percentages) from euro area GDP per capita in PPSs. For non-euro area countries, deviation (in percentages) from EU GDP per capita in PPSs.

11.5 Unit labour costs

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

	Share ¹⁾ (%; 2011)	Average 1996-00	Average 2001-10	2009	2010	2011	2011 Q4	2012 Q1	2012 Q2
BE	4.1	0.7	2.0	3.8	-0.3	2.7	3.4	3.5	4.2
DE	28.7	0.0	0.4	5.6	-1.1	1.4	2.2	2.5	2.5
EE	0.2	7.4	5.7	1.4	-6.2	-1.4	0.9	3.9	6.1
IE	1.5	1.0	2.3	-3.7	-6.5	-3.2	-2.7	-1.3	0.8
GR ²⁾	1.6	.	3.1	7.2	-1.7	-3.0	-2.3	-7.4	-9.1
ES	11.0	2.3	2.7	1.3	-2.0	-1.5	-1.4	-1.5	-2.2
FR	23.1	0.7	2.1	3.7	0.6	1.6	2.1	2.2	1.8
IT	14.4	1.5	2.6	4.0	-0.5	0.9	1.1	1.1	1.4
CY	0.1	2.1	2.9	3.9	1.4	2.0	2.6	0.6	.
LU	0.4	1.0	3.4	7.3	1.6	3.3	4.4	4.0	3.1
MT	0.0	.	2.9	5.8	-1.3	1.3	3.5	5.0	1.8
NL	6.6	1.7	2.2	5.3	-0.8	1.2	2.5	1.9	1.6
AT	3.2	-0.5	1.4	5.0	0.0	0.9	3.0	2.0	4.2
PT	1.9	3.6	2.2	3.1	-1.6	-0.7	-0.8	-2.0	-5.4
SI	0.4	5.1	4.3	8.5	0.4	-0.6	0.3	0.4	0.0
SK	0.6	7.3	2.9	6.9	-1.3	-0.6	-2.3	-0.6	-0.2
FI	2.1	0.4	2.2	9.0	-1.6	1.8	3.3	3.3	4.6
Euro area	100.0	0.9	1.7	4.2	-0.8	1.0	1.5	1.5	1.4
BG ²⁾	0.2	95.7	6.1	12.7	5.6	1.1	4.8	1.9	0.7
CZ	1.1	6.4	2.4	2.4	-0.7	1.0	1.6	4.2	3.6
DK	2.1	1.9	3.0	5.6	-1.0	0.5	1.8	1.0	1.6
LV	0.1	5.6	6.4	-7.9	-10.4	3.0	0.7	-0.6	0.3
LT	0.2	7.7	2.6	-1.5	-6.9	-0.1	4.1	3.8	4.3
HU	0.7	13.7	4.4	2.9	-3.2	3.8	2.8	4.7	4.3
PL ²⁾	2.1	10.7	1.1	2.2	1.3	0.5	-0.5	1.1	1.1
RO ²⁾	0.8	.	13.8	3.0	7.9	1.7	0.3	4.6	4.2
SE ²⁾	3.3	1.9	1.4	4.4	-2.4	-0.8	0.3	1.7	2.8
UK	15.1	2.3	2.5	5.3	1.2	1.5	2.8	4.4	4.9
EU	100.0	1.6	2.0	4.5	-0.3	1.0	1.6	2.1	2.1

Sources: Eurostat and ECB calculations.

- Country shares are based on compensation of employees. Non-euro area countries: percentage share in the EU total.
- Quarterly data unadjusted.

11.6 Harmonised competitiveness indicators and real effective exchange rates based on consumer price indices ¹⁾

(period averages; 1999 Q1 = 100)

	Average 2004-06	Average 2007-09	2010	2011	2012 July	2012 Aug.	2012 Sep.	% change versus previous year 2012 Sep.
BE	101.1	103.4	101.0	101.7	98.0	98.3	99.4	-2.2
DE	96.8	97.0	92.2	91.6	87.6	87.6	88.5	-3.2
EE	109.3	121.0	121.1	122.7	121.7	121.2	122.5	-1.1
IE	115.4	121.1	111.6	110.2	103.1	103.4	105.0	-3.8
GR	102.9	106.6	107.3	107.7	102.5	102.2	103.1	-4.3
ES	108.5	112.3	109.6	109.8	106.2	106.1	107.0	-2.3
FR	100.2	100.4	97.0	96.4	92.9	92.9	93.9	-2.3
IT	103.3	104.1	100.5	100.4	97.7	97.4	98.3	-2.4
CY	108.2	109.2	106.9	107.2	105.3	105.7	106.7	0.4
LU	108.1	110.7	108.4	109.1	105.1	105.4	106.5	-2.0
MT	108.2	111.5	109.0	108.4	104.8	104.2	105.4	-2.3
NL	106.7	106.4	101.4	100.9	96.9	96.8	97.9	-2.7
AT	98.0	97.8	95.1	95.6	93.1	93.0	93.8	-2.0
PT	106.0	106.5	103.1	103.8	102.0	101.9	102.5	-1.2
SI	100.7	103.6	102.5	101.9	99.5	99.7	100.5	-1.5
SK	151.8	186.8	190.4	192.1	190.7	190.0	191.3	-0.9
FI	97.8	97.9	94.8	94.6	91.5	91.2	92.3	-2.5
Euro area	103.3	105.6	98.1	97.6	90.7	90.7	92.5	-5.0
BG	126.6	147.1	150.9	152.5	149.0	149.2	150.7	-1.6
CZ	127.1	149.2	152.3	155.4	147.5	149.7	152.8	-2.0
DK	100.9	102.3	99.9	99.2	95.5	95.2	96.1	-3.1
LV	99.9	117.1	115.8	117.1	115.9	115.5	116.3	-1.1
LT	116.9	128.0	130.0	131.2	129.0	128.8	130.1	-2.0
HU	133.7	144.7	141.1	140.4	136.6	140.5	139.9	1.7
PL	115.0	125.8	122.3	119.8	116.2	117.9	117.4	4.2
RO	133.2	148.9	140.6	144.4	131.9	132.9	135.5	-4.5
SE	95.9	90.8	91.2	95.0	95.3	98.1	96.5	3.2
UK	98.3	87.7	78.1	78.5	82.8	82.7	82.8	5.8

Source: ECB.

1) For the non-euro area EU countries the real effective exchange rate of the euro vis-à-vis 40 trading partners is displayed. For 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.

11.7 Population and employment

(annual percentage changes, unless otherwise indicated)

	Population		Employment							
	2011 (millions)	Share ¹⁾ (%; 2011)	Average 1996-00	Average 2001-10	2009	2010	2011	2012 Q1	2012 Q2	2012 Q3
BE	11.0	3.1	1.2	0.9	-0.2	0.7	1.4	0.7	0.3	.
DE	81.8	28.0	0.8	0.3	0.1	0.6	1.4	1.4	1.1	0.9
EE	1.3	0.4	-2.0	-0.4	-10.0	-4.8	7.0	3.2	3.1	.
IE	4.5	1.2	5.7	0.9	-8.1	-4.2	-2.1	-1.1	-1.9	.
GR ²⁾	11.3	3.0	0.6	1.0	-0.6	-2.6	-5.6	-8.7	-9.0	.
ES	46.1	12.6	3.9	1.4	-6.5	-2.5	-1.5	-3.4	-4.0	.
FR	65.2	18.3	1.6	0.5	-1.3	-0.1	0.5	0.2	0.0	.
IT	60.7	16.8	1.0	0.7	-1.6	-0.7	0.3	-0.8	-0.6	.
CY	0.9	0.3	1.2	2.2	-0.5	0.0	0.5	-2.5	-3.0	.
LU	0.5	0.3	4.1	3.1	1.1	1.8	2.9	2.7	2.1	.
MT	0.4	0.1	.	1.3	-0.3	2.4	2.5	2.6	1.6	.
NL	16.7	5.9	2.6	0.6	-0.7	-0.4	0.7	0.1	0.1	.
AT	8.4	2.8	0.9	0.9	-0.7	0.8	1.7	1.6	1.4	.
PT	10.7	3.3	2.1	-0.2	-2.6	-1.5	-1.5	-4.2	-4.2	.
SI	2.1	0.6	-0.2	0.5	-1.8	-2.2	-1.6	-0.7	-1.0	.
SK	5.4	1.5	-0.8	0.7	-2.0	-1.5	1.8	0.7	0.3	.
FI	5.4	1.7	2.2	0.8	-2.6	-0.1	1.1	0.8	0.2	.
Euro area	332.4	100.0	1.5	0.6	-1.8	-0.5	0.3	-0.5	-0.6	.
BG ³⁾	7.5	1.5	-1.6	0.9	-2.6	-4.7	-4.2	-1.9	-2.5	.
CZ	10.5	2.3	-1.0	0.4	-1.8	-1.0	0.3	0.1	0.3	.
DK	5.6	1.3	1.0	0.2	-2.4	-2.3	-0.4	-0.2	-0.5	.
LV	2.1	0.4	-0.6	-0.1	-13.2	-4.8	-8.1	1.8	1.9	.
LT	3.0	0.6	.	-0.4	-6.8	-5.1	2.0	1.7	1.0	.
HU	10.0	1.8	1.1	-0.4	-2.5	0.7	0.4	0.5	0.8	.
PL	38.2	7.2	.	0.9	0.4	0.5	1.0	0.6	0.4	.
RO ³⁾	21.4	4.1	.	-1.7	-2.0	-1.4	0.4	2.5	1.2	.
SE	9.4	2.1	0.8	0.5	-2.4	1.2	2.2	0.8	0.7	.
UK	62.7	13.0	1.3	0.5	-1.6	0.2	0.5	0.2	0.9	.
EU	502.9	100.0	1.1	0.6	-1.8	-0.5	0.3	-0.2	-0.2	.

Source: Eurostat.

*) Population data refer to 2010.

1) Non-euro area countries: percentage share in the EU total.

2) Quarterly data unadjusted.

11.8 Unemployment

(as a percentage of the labour force, unless otherwise indicated)

	Share ¹⁾ (%; 2011)	Average 1996-00	Average 2001-10	2009	2010	2011	2012 July	2012 Aug.	2012 Sep.
BE	2.2	8.7	7.8	7.9	8.3	7.2	7.5	7.4	7.4
DE	15.6	8.9	8.9	7.8	7.1	6.0	5.5	5.4	5.4
EE	0.5	.	9.8	13.8	16.9	12.5	10.1	10.0	.
IE	1.9	7.8	6.3	11.9	13.7	14.5	14.9	15.0	15.1
GR	5.5	-	9.8	9.5	12.6	17.7	25.1	.	.
ES	31.2	15.5	12.0	18.0	20.1	21.7	25.3	25.5	25.8
FR	17.5	10.4	8.9	9.5	9.7	9.6	10.6	10.7	10.8
IT	13.1	11.0	7.8	7.8	8.4	8.4	10.6	10.6	10.8
CY	0.2	.	4.6	5.5	6.4	7.9	11.9	11.8	12.2
LU	0.1	2.6	4.1	5.1	4.6	4.8	5.2	5.2	5.2
MT	0.1	.	7.1	7.0	6.9	6.5	6.6	6.6	6.4
NL	2.4	4.5	3.9	3.7	4.5	4.4	5.3	5.3	5.4
AT	1.1	4.2	4.4	4.8	4.4	4.1	4.6	4.5	4.4
PT	4.4	5.8	8.2	10.6	12.0	12.9	15.7	15.8	15.7
SI	0.5	7.1	6.0	5.9	7.3	8.2	8.4	8.4	8.4
SK	2.3	.	15.1	12.1	14.5	13.6	14.0	14.1	13.9
FI	1.3	11.8	8.2	8.2	8.4	7.8	7.6	7.9	7.9
Euro area	100.0	10.0	8.8	9.6	10.1	10.2	11.5	11.5	11.6
BG	1.6	.	11.2	6.9	10.3	11.3	12.5	12.4	12.4
CZ	1.5	.	7.0	6.7	7.3	6.7	6.8	6.8	6.8
DK	1.0	5.2	5.0	6.0	7.5	7.6	8.1	8.1	8.3
LV	0.7	.	11.8	18.2	19.8	16.3	.	.	.
LT	1.1	.	11.1	13.7	17.8	15.4	13.2	13.0	12.9
HU	2.0	8.1	7.4	10.0	11.2	11.0	10.7	10.6	.
PL	7.4	.	14.3	8.2	9.6	9.7	10.0	10.1	10.1
RO	3.1	.	7.0	6.9	7.3	7.4	7.0	7.1	7.1
SE	1.6	8.0	7.0	8.3	8.4	7.5	7.5	7.8	7.8
UK	10.9	6.4	5.6	7.6	7.8	8.0	7.9	.	.
EU	100.0	.	8.6	9.0	9.7	9.7	10.5	10.6	10.6

Source: Eurostat.

1) Non-euro area countries: percentage share in the EU total.

11.9 General government deficit/surplus

(as a percentage of GDP, unless otherwise indicated; four-quarter moving sum for quarterly data)

	Contribution ¹⁾ (percentage points; 2011)	2008	2009	2010	2011	2012 Q2
BE	-0.2	-1.0	-5.5	-3.8	-3.7	-3.6
DE	-0.2	-0.1	-3.1	-4.1	-0.8	.
EE	0.0	-2.9	-2.0	0.2	1.1	0.0
IE	-0.2	-7.4	-13.9	-30.9	-13.4	-13.0
GR	-0.2	-9.8	-15.6	-10.7	-9.4	-8.1
ES	-1.1	-4.5	-11.2	-9.7	-9.4	-9.7
FR	-1.5	-3.3	-7.5	-7.1	-5.2	.
IT	-0.6	-2.7	-5.4	-4.5	-3.9	-3.8
CY	0.0	0.9	-6.1	-5.3	-6.3	-6.0
LU	0.0	3.2	-0.8	-0.8	-0.3	-1.7
MT	0.0	-4.6	-3.9	-3.6	-2.7	-2.9
NL	-0.3	0.5	-5.6	-5.1	-4.5	-4.1
AT	-0.1	-0.9	-4.1	-4.5	-2.5	-3.4
PT	-0.2	-3.6	-10.2	-9.8	-4.4	-3.7
SI	0.0	-1.9	-6.0	-5.7	-6.4	-4.6
SK	0.0	-2.1	-8.0	-7.7	-4.9	-5.1
FI	0.0	4.4	-2.5	-2.5	-0.6	-0.6
Euro area	-4.1	-2.1	-6.3	-6.2	-4.1	-3.9
BG	0.0	1.7	-4.3	-3.1	-2.0	-1.1
CZ	0.0	-2.2	-5.8	-4.8	-3.3	-2.9
DK	0.0	3.2	-2.7	-2.5	-1.8	-2.9
LV	0.0	-4.2	-9.8	-8.1	-3.4	-1.8
LT	0.0	-3.3	-9.4	-7.2	-5.5	-4.4
HU	0.0	-3.7	-4.6	-4.4	4.3	-4.5
PL	-0.1	-3.7	-7.4	-7.9	-5.0	-3.7
RO	-0.1	-5.7	-9.0	-6.8	-5.5	-4.9
SE	0.0	2.2	-0.7	0.3	0.4	0.2
UK	-1.1	-5.1	-11.5	-10.2	-7.8	-6.1
EU	-4.4	-2.4	-6.9	-6.5	-4.4	.

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

1) A minus sign indicates that a country's deficit worsens the aggregate deficit/surplus, while the absence of a sign indicates that a country's surplus improves the aggregate deficit/surplus. For non-euro area countries, the respective contributions to the EU total are shown.

11.10 General government debt

(as a percentage of GDP, unless otherwise indicated)

	Share ¹⁾ (%: 2011)	2008	2009	2010	2011	2012 Q2
BE	4.4	89.2	95.7	95.5	97.8	102.5
DE	25.2	66.8	74.5	82.5	80.5	82.8
EE	0.0	4.5	7.2	6.7	6.1	7.3
IE	2.0	44.5	64.9	92.2	106.4	111.5
GR	4.3	112.9	129.7	148.3	170.6	144.3
ES	8.9	40.2	53.9	61.5	69.3	76.0
FR	20.8	68.2	79.2	82.3	86.0	91.0
IT	23.0	106.1	116.4	119.2	120.7	126.1
CY	0.2	48.9	58.5	61.3	71.1	84.3
LU	0.1	14.4	15.3	19.2	18.3	20.9
MT	0.1	62.0	67.6	68.3	70.9	76.3
NL	4.8	58.5	60.8	63.1	65.5	68.2
AT	2.6	63.8	69.2	72.0	72.4	75.1
PT	2.2	71.7	83.2	93.5	108.1	117.6
SI	0.2	22.0	35.0	38.6	46.9	48.1
SK	0.4	27.9	35.6	41.0	43.3	50.1
FI	1.1	33.9	43.5	48.6	49.0	51.7
Euro area	100.0	70.2	80.0	85.4	87.3	91.6
BG	0.1	13.7	14.6	16.2	16.3	16.5
CZ	0.6	28.7	34.2	37.8	40.8	44.0
DK	1.1	33.4	40.6	42.9	46.6	46.7
LV	0.1	19.8	36.7	44.5	42.2	43.0
LT	0.1	15.5	29.3	37.9	38.5	40.4
HU	0.7	73.0	79.8	81.8	81.4	77.7
PL	1.8	47.1	50.9	54.8	56.4	57.0
RO	0.4	13.4	23.6	30.5	33.4	35.6
SE	1.4	38.8	42.6	39.5	38.4	37.3
UK	14.7	52.3	67.8	79.4	85.0	85.8
EU	100.0	62.2	74.6	80.0	82.5	.

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

1) Non-euro area countries: percentage share in the EU total.

11.11 General government expenditure

(as a percentage of GDP, unless otherwise indicated; four-quarter moving sum for quarterly data)

	Share ¹⁾ (%; 2011)	2008	2009	2010	2011	2012 Q2
BE	4.2	49.8	53.7	52.5	53.3	53.9
DE	25.2	44.1	48.2	47.7	45.3	.
EE	0.1	39.7	45.5	40.7	38.3	39.9
IE	1.6	43.1	48.7	66.1	48.1	47.5
GR	2.3	50.6	54.0	51.5	51.8	50.5
ES	10.3	41.5	46.3	46.3	45.2	45.2
FR	24.0	53.3	56.8	56.6	56.0	.
IT	16.9	48.6	51.9	50.4	49.9	50.4
CY	0.2	42.1	46.2	46.2	46.1	46.3
LU	0.4	39.1	44.6	42.8	42.0	43.0
MT	0.1	43.8	43.3	42.5	42.3	43.5
NL	6.4	46.2	51.4	51.2	49.8	50.0
AT	3.3	49.3	52.6	52.6	50.5	51.6
PT	1.8	44.8	49.8	51.3	49.4	48.8
SI	0.4	44.3	49.1	50.3	50.7	49.2
SK	0.6	34.9	41.5	40.0	38.2	37.6
FI	2.2	49.2	56.1	55.8	54.8	54.7
Euro area	100.0	47.1	51.2	51.0	49.5	49.6
BG	0.2	38.4	41.4	37.4	35.6	36.2
CZ	1.1	41.1	44.7	43.7	43.0	43.3
DK	2.2	51.5	58.0	57.8	58.0	59.1
LV	0.1	39.1	44.4	43.7	38.4	37.8
LT	0.2	37.2	43.7	40.8	37.4	36.5
HU	0.8	49.2	51.4	49.8	49.6	49.2
PL	2.6	43.2	44.6	45.4	43.6	42.8
RO	0.8	39.3	41.1	40.2	37.9	37.6
SE	3.2	51.7	54.9	52.3	51.1	51.2
UK	13.7	47.7	51.3	50.4	48.5	48.4
EU	100.0	47.1	51.0	50.6	49.1	.

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

1) Non-euro area countries: percentage share in the EU total.

11.12 Private sector debt ¹⁾
(as a percentage of GDP, unless otherwise indicated)

	2008	2009	2010	2011	2011 Q3	2011 Q4	2012 Q1	2012 Q2
BE	217.4	228.6	232.4	235.9	232.2	235.9	237.3	237.8
DE	130.6	136.8	131.5	129.9	129.6	129.9	129.2	129.3
EE	157.1	166.2	157.1	142.5	145.4	142.5	141.8	141.4
IE	276.2	318.9	315.5	313.9	316.1	313.9	310.5	315.3
GR	118.5	122.2	124.7	125.2	127.2	125.2	124.3	126.1
ES	219.6	225.9	226.3	216.9	219.1	216.9	215.3	213.7
FR	149.6	156.7	158.6	160.4	160.5	160.4	161.7	163.7
IT	128.7	134.9	135.5	134.3	135.5	134.3	134.0	133.1
CY ²⁾
LU	224.1	374.5	346.2	327.6	325.8	327.6	335.0	333.9
MT	200.7	212.9	209.0	209.7	207.6	209.7	209.7	209.2
NL	209.1	223.1	222.7	222.3	220.5	222.3	222.4	224.5
AT	156.5	158.4	164.4	160.7	160.0	160.7	159.7	161.0
PT	241.1	252.9	251.4	250.8	251.2	250.8	249.3	251.7
SI	116.8	126.0	127.6	127.9	127.7	127.9	127.6	127.6
SK	67.8	74.4	73.3	75.4	75.4	75.4	74.6	74.7
FI	164.5	174.3	177.9	176.2	176.8	176.2	176.6	180.8
Euro area ³⁾	163.6	170.8	170.5	169.0	169.5	169.0	168.5	169.2
BG ²⁾
CZ	71.1	74.2	75.6	77.2	75.3	77.2	77.5	78.8
DK	237.7	253.1	243.5	241.0	239.5	241.0	242.4	242.8
LV ²⁾	.	.	155.9	125.6	134.3	125.6	121.9	117.4
LT	82.5	87.7	79.0	70.0	73.9	70.0	68.8	69.1
HU	154.9	170.2	152.6	164.2	150.8	164.2	154.5	152.2
PL	71.0	71.4	73.9	78.9	78.8	78.9	78.3	79.8
RO ²⁾
SE	235.9	250.7	234.7	233.6	235.9	233.6	236.3	235.7
UK	217.1	216.8	206.2	202.0	199.4	202.0	203.4	202.8

Source: ECB calculations.

- 1) Outstanding amounts of securities other than shares issued, loans taken out and insurance technical reserves liabilities of non-financial corporations, and loans taken out by households and non-profit institutions serving households.
- 2) Data for Latvia (prior to 2010) and for Bulgaria, Cyprus and Romania are not available for publication owing to national confidentiality constraints.
- 3) Euro area debt does not correspond to a plain sum of country data; it is the outcome of a complex data integration process.

11.13 Private sector credit flow ¹⁾

(as a percentage of GDP, unless otherwise indicated)

	2008	2009	2010	2011	2011 Q3	2011 Q4	2012 Q1	2012 Q2
BE	20.5	8.2	13.3	11.1	10.5	11.1	10.9	7.9
DE	2.1	1.1	1.3	4.0	2.7	4.0	3.8	3.6
EE	13.8	-16.8	-3.9	0.1	-0.9	0.1	0.3	4.4
IE	19.3	8.0	-1.8	20.0	19.7	20.0	6.2	11.4
GR	16.5	4.0	0.0	-3.6	-2.5	-3.6	-5.3	-5.6
ES	12.4	-2.9	1.5	-4.2	-2.0	-4.2	-4.0	-6.3
FR	10.9	2.4	5.0	7.0	7.6	7.0	8.0	7.5
IT	6.5	1.1	3.8	1.8	3.1	1.8	0.6	-2.1
CY ²⁾
LU	-35.8	174.6	7.3	2.6	4.8	2.6	16.5	9.9
MT	20.6	10.6	6.2	2.3	-1.6	2.3	-19.8	-19.1
NL	7.6	6.7	5.3	2.3	1.4	2.3	2.4	3.8
AT	6.6	-3.5	6.8	4.1	4.2	4.1	3.5	4.6
PT	21.4	7.3	5.0	-3.4	1.4	-3.4	-3.6	-4.5
SI	18.1	4.2	2.3	2.2	1.2	2.2	2.1	0.9
SK	10.3	1.5	2.5	7.2	5.5	7.2	4.3	4.0
FI	20.9	-2.4	7.1	8.2	5.9	8.2	9.8	9.7
Euro area ³⁾	9.6	1.5	3.1	3.6	3.7	3.6	3.3	2.5
BG ²⁾
CZ	9.3	0.7	2.1	2.2	2.9	2.2	1.4	3.1
DK	17.8	0.5	1.2	0.3	-1.2	0.3	2.8	3.3
LV ²⁾	.	.	-9.0	-0.9	-8.4	-0.9	-2.4	-3.5
LT	10.1	-12.3	-6.6	0.4	-0.9	0.4	0.3	-0.2
HU	31.6	6.4	-20.3	7.3	-16.8	7.3	6.1	4.3
PL	11.5	4.3	3.9	6.7	6.2	6.7	7.2	7.7
RO ²⁾
SE	20.4	4.9	2.9	6.4	7.2	6.4	5.9	6.3
UK	11.9	-12.1	1.9	0.8	3.2	0.8	1.7	1.1

Source: ECB calculations.

- 1) Transactions in securities other than shares issued, loans taken out and insurance technical reserves liabilities of non-financial corporations, and loans taken out by households and non-profit institutions serving households.
- 2) Data for Latvia (prior to 2010) and for Bulgaria, Cyprus and Romania are not available for publication owing to national confidentiality constraints.
- 3) Euro area credit flow does not correspond to a plain sum of country data; it is the outcome of a complex data integration process.

11.14 Gross external debt by sector
(as a percentage of GDP)

2012 Q2	Total		General government	MFIs	Other sectors	Direct investment/ inter-company lending
	EUR billions	% of GDP				
BE	1,092.4	292.3	54.8	118.0	27.7	82.8
DE	4,462.1	170.2	50.7	72.6	23.9	19.8
EE	16.1	97.6	4.7	41.0	36.1	15.9
IE	1,686.5	1,046.5	70.9	212.0	525.3	176.1
GR	417.9	200.5	100.6	39.6	5.8	3.5
ES	1,798.7	169.8	22.4	55.9	36.3	16.7
FR	3,842.9	190.8	55.9	84.0	26.0	17.5
IT	1,871.6	119.0	42.6	33.3	16.7	8.9
CY	84.6	477.5	32.7	333.2	37.2	10.3
LU	1,745.3	3,991.8	7.6	1,098.5	1,847.2	1,029.2
MT	35.3	537.2	5.1	457.2	29.3	28.2
NL	1,919.3	318.3	37.9	190.7	53.6	35.4
AT	619.2	203.0	62.5	88.3	25.6	13.7
PT	385.9	229.0	68.9	69.3	33.1	13.7
SI	41.6	115.5	25.2	32.7	27.2	15.1
SK	54.0	76.6	24.3	6.5	11.8	16.7
FI	472.0	244.7	49.5	143.9	25.7	24.7
Euro area	11,242.5	118.8	25.0	49.1	26.1	14.3
BG	36.1	93.8	7.1	15.4	31.0	40.3
CZ	90.4	60.7	13.9	12.4	18.6	15.8
DK	464.0	192.1	21.4	124.4	29.3	16.8
LV	30.8	144.1	33.7	66.8	29.6	13.8
LT	24.6	77.9	35.4	23.3	9.5	9.5
HU	131.0	132.1	51.1	28.7	18.3	31.2
PL	264.6	71.8	27.8	13.3	13.0	16.1
RO	99.8	75.1	17.5	16.6	18.4	14.8
SE	799.6	198.1	17.9	114.9	21.1	43.5
UK	7,901.8		27.9	236.1	123.9	27.2

Source: ECB.

11.15 Harmonised long-term interest rates for convergence assessment purposes

(percentages per annum; period averages; secondary market yields^{1) 2)})

	2012 Apr.	2012 May	2012 June	2012 July	2012 Aug.	2012 Sep.
Euro area						
BE	3.52	3.30	3.17	2.69	2.54	2.61
DE	1.62	1.34	1.30	1.24	1.34	1.49
EE ³⁾	-	-	-	-	-	-
IE	6.88	7.12	7.09	6.12	5.91	5.28
GR	21.48	26.90	27.82	25.82	24.34	20.91
ES	5.79	6.13	6.59	6.79	6.58	5.91
FR	2.99	2.75	2.57	2.28	2.12	2.24
IT	5.68	5.78	5.90	6.00	5.82	5.25
CY	7.00	7.00	7.00	7.00	7.00	7.00
LU ⁴⁾	2.22	1.92	1.82	1.70	1.66	1.65
MT	4.26	4.19	4.27	4.15	4.04	4.00
NL	2.29	1.96	1.93	1.75	1.76	1.84
AT	2.83	2.49	2.29	2.07	1.97	2.04
PT	12.01	11.59	10.56	10.49	9.89	8.62
SI	5.27	5.28	5.63	6.34	6.81	6.32
SK	4.81	4.80	4.80	4.41	4.24	4.20
FI	2.15	1.82	1.76	1.55	1.55	1.82
Non-euro area						
BG	5.11	5.11	5.07	4.87	4.28	3.80
CZ	3.51	3.31	3.11	2.60	2.38	2.41
DK	1.71	1.37	1.26	1.10	1.15	1.31
LV	5.10	5.15	5.07	4.67	4.45	3.92
LT	5.30	5.30	4.96	4.82	4.84	4.53
HU	8.77	8.33	8.30	7.56	7.36	7.28
PL	5.49	5.41	5.24	4.99	4.88	4.85
RO	6.24	6.50	6.68	6.52	6.84	6.54
SE	1.82	1.51	1.45	1.33	1.44	1.51
UK	2.03	1.78	1.60	1.47	1.49	1.53

Source: ECB.

- 1) Yields refer to government bonds with maturities of close to ten years.
- 2) For Cyprus, primary market yields are reported. The same applies to Bulgaria and Romania prior to December 2005, Slovenia prior to October 2003 and Lithuania prior to October 2007.
- 3) There are no Estonian sovereign debt securities that comply with the definition of long-term interest rates for convergence purposes. No suitable proxy indicator has been identified.
- 4) A harmonised long-term interest rate is presented starting mid-May 2010. Before that time the Luxembourg Government did not have outstanding long-term debt securities with a residual maturity of close to ten years. Therefore the average yield on a basket of long-term bonds issued by a private credit institution with a residual maturity of close to ten years is presented for the period up to mid-May 2010; the indicator is thus not fully harmonised for that period.

11.16 Relative importance of the main payment instruments

(percentages of total number of transactions, unless otherwise indicated¹⁾)

2011	Credit transfers		Direct debits		Card payments ²⁾		Cheques	
	Share (%)	Change from 2009 (percentage points)	Share (%)	Change from 2010 (percentage points)	Share (%)	Change from 2010 (percentage points)	Share (%)	Change from 2010 (percentage points)
BE	40.99	-1.14	10.58	0.27	46.15	1.44	0.26	-0.04
DE	34.26	0.39	48.73	-1.45	16.58	1.13	0.23	-0.05
EE	31.04	-3.19	6.02	-0.65	62.94	3.84	0.00	0.00
IE	22.31	-0.31	15.67	-0.03	49.68	1.22	12.33	-0.88
GR	36.45	2.20	11.42	2.22	39.56	-3.11	10.27	-1.94
ES	14.67	0.25	39.94	-2.27	43.11	2.29	1.71	-0.14
FR	16.98	-0.55	20.15	0.15	45.11	1.77	16.94	-1.36
IT	30.33	-0.31	14.44	-0.37	37.67	0.15	7.01	-0.87
CY	28.02	0.23	8.22	-0.39	41.58	2.58	21.44	-3.16
LU ³⁾	7.43	-2.07	1.80	-0.43	7.69	-1.55	0.02	-0.01
MT	21.67	1.71	4.18	0.21	43.47	0.99	30.62	-2.97
NL	29.86	-0.39	23.73	-0.43	43.28	0.97	.	.
AT	42.40	0.09	36.86	-0.34	18.89	0.29	0.08	0.00
PT	11.27	0.66	13.56	-0.21	69.07	1.02	5.95	-1.46
SI	49.26	-0.84	15.14	0.20	35.56	0.66	0.04	-0.02
SK	55.18	-0.72	14.52	-0.89	30.28	1.60	0.01	0.00
FI	46.23	2.85	3.75	-0.48	50.01	-2.37	0.02	0.00
Euro area	27.06	0.04	28.93	-1.03	35.47	1.24	5.83	-0.60
BG	72.23	0.57	0.19	-0.07	27.58	-0.50	.	.
CZ	55.08	0.45	14.88	-0.80	27.48	4.83	0.07	0.00
DK	17.39	-1.02	11.46	-0.48	70.82	1.62	0.33	-0.12
LV	49.99	-1.94	1.77	-0.12	47.77	2.07	0.01	0.00
LT	55.80	5.31	5.32	-0.80	38.82	-4.49	0.06	-0.02
HU	63.95	-2.69	7.47	-0.10	27.17	2.78	0.00	0.00
PL	60.76	-2.12	0.87	-0.10	38.36	2.22	0.00	0.00
RO	56.29	-5.48	1.20	0.65	40.46	6.38	2.04	-1.55
SE	27.04	0.92	9.41	0.15	63.54	-1.07	0.01	0.00
UK	20.24	-0.29	18.67	-0.85	55.64	2.41	5.45	-1.28
EU	27.48	-0.07	24.47	-0.97	41.02	1.53	5.11	-0.67

Source: ECB.

- 1) Percentages may not add up to 100% as e-money transactions and other payment instruments are not shown.
- 2) All cards issued in the country, except cards with an e-money function only.
- 3) Shares for Luxembourg are influenced by the importance of e-money transactions, which accounted for 79.00% of the total in 2010 and 83.06% in 2011.

ISSN 1725-552X



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