



EUROPEAN CENTRAL BANK

EUROSYSTEM

Statistics

Pocket Book

August
2014



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Country abbreviations

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

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
CPI	consumer price index
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 6 August 2014.

Euro area statistical series

Unless otherwise indicated, all data series including observations for 2014 relate to the group of 18 countries that are members of the euro area (the Euro 18) 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. Latvia joined in 2014, bringing the number of euro area countries to 18. From October 2012, the euro area statistics also include the European Stability Mechanism, an international organisation resident in the euro area for statistical purposes. 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 statistics based on the balance sheet of the MFI sector ("monetary statistics"), rates of change are compiled from chain-linked indices, with the new composition introduced by the linking factor at the point of enlargement. Thus, if a country joins the euro area in January of a given year, the factors contributing to the chain-linked indices relate to the previous composition of the euro area up to and including December of the previous year, and the enlarged composition of the euro area thereafter. For further details on monetary statistics, refer to the "Manual on MFI balance sheet statistics", available in the "Statistics" section of the ECB's website.

The European Union, the United States, Japan and China

Unless otherwise indicated, European Union aggregates refer to the latest EU composition. 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⁾

2013	Unit	Euro area ²⁾	EU	United States	Japan	China
Population, GDP and labour						
Total population	millions	335.4	508.1	316.5	127.2	1,360.7
Labour force participation rate	%	72.2	72.0	72.8	74.9	-
Age dependency ratio	%	51.7	50.7	50.3	61.1 ^{*)}	-
GDP (PPP)	EUR trillions	9.6	13.5	13.0	3.6	-
GDP per capita (PPP)	EUR thousands	28.6	26.6	41.2	28.1	-
Labour productivity (PPP) (euro area = 100)		100.0	93.1	131.4	104.4	-
Labour income share	%	68.4 ^{*)}	68.8 ^{*)}	67.3 ^{*)}	54.9 ^{*)}	-
Value added by economic activity						
Agriculture, fishing and forestry	% of total	1.7	1.7	1.6	1.2 ^{*)}	10.0
Industry (incl. construction)	% of total	24.8	24.7	18.7	23.8 ^{*)}	43.9
Services	% of total	73.5	73.6	79.7	75.0 ^{*)}	46.1
Saving and investment						
Gross saving	% of GDP	20.3	19.0	18.0	24.5 ^{**)}	.
Gross fixed capital formation	% of GDP	17.7	17.3	18.9	21.7	45.7 ^{*)}
Households						
HGDI per capita (PPP)	EUR thousands	18.8	17.2	30.6	18.5 ^{*)}	.
Gross saving	% of HGDI	13.2	11.1	6.0	7.6 ^{*)}	.
Financial assets held ³⁾	% of HGDI	329.0	.	536.6	503.5 ^{*)}	.
Gross debt outstanding ³⁾	% of HGDI	97.9	.	105.0	98.1 ^{*)}	.
Non-financial corporations						
Gross fixed capital formation	% of GDP	9.8	11.1	10.7	13.7 ^{*)}	.
Financial assets held ³⁾	% of GDP	193.3	.	122.9	207.7	.
Gross debt outstanding ³⁾	% of GDP	104.8	.	81.1	105.4	.
Government						
Expenditure	% of GDP	49.7	49.0	34.5	40.5 ^{*)}	24.8
Surplus (+) or deficit (-)	% of GDP	-3.0	-3.3	-6.4	-8.7 ^{*)}	-1.9
Gross debt outstanding ^{3),4),5)}	% of GDP	92.6	87.0	88.2	211.0 ^{*)}	22.4
External						
Exports of goods and services	% of GDP	27.1	18.2	13.6	17.0	25.5 ^{*)}
Imports of goods and services	% of GDP	24.2	16.8	16.4	19.6	22.7 ^{*)}
Current account balance	% of GDP	2.4	1.1	-2.4	0.7	2.6 ^{*)}
Net b.o.p. direct and portfolio investment	% of GDP	0.8	1.6	-0.7	2.6	-2.9 ^{*)}
Net i.i.p. ³⁾	% of GDP	-12.0	-13.1	-27.2	62.3 ^{*)}	21.0 ^{*)}
Gross external debt ³⁾	% of GDP	120.8	.	95.5 ^{*)}	61.4	.
Monetary and financial indicators³⁾						
Credit	EUR trillions	16.0	21.8	12.7	8.7	9.5
Outstanding debt securities ⁵⁾	EUR trillions	16.4	22.2	26.8	8.9	3.0
Stock market capitalisation	EUR trillions	5.6	8.7	20.2	3.3	2.9

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. *) 2012 figures, **) 2011 figures.

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

2) Data refer to the Euro 18.

3) Figure as at year-end.

4) Data for the United States and Japan are based on definitions similar to those used for the euro area and the EU. Chinese data follow a different methodology and are not directly comparable.

5) 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									
2012	-0.7	1.3	2.5	2.9	0.57	3.05	1.9	11.3	0.0
2013	-0.4	1.5	1.4	2.4	0.22	3.01	1.2	11.9	0.4
2014 Q1	0.9	0.9	0.7	1.1	0.30	3.07	0.5	11.7	0.8
Q2	.	.	0.6	1.0	0.30	2.48	.	11.6	.
2014 June	-	-	0.5	1.5	0.24	2.28	-	11.5	-
July	-	-	0.4	.	0.21	2.16	-	.	-
European Union									
2012	-0.4	1.4	2.6	-	-	3.65	2.0	10.4	-0.1
2013	0.1	1.5	1.5	-	-	2.96	1.2	10.8	0.4
2014 Q1	1.4	1.1	0.8	-	-	2.80	0.7	10.5	0.9
Q2	.	.	0.7	-	-	2.40	.	10.3	.
2014 May	-	-	0.6	-	-	2.39	-	10.3	-
June	-	-	0.7	-	-	2.27	-	10.2	-
United States									
2012	2.3	1.8	2.1	8.6	0.43	1.79	1.1	8.1	1.5
2013	2.2	1.5	1.5	6.7	0.27	2.34	1.1	7.4	0.5
2014 Q1	1.9	1.4	1.4	6.0	0.24	2.75	1.2	6.7	1.0
Q2	2.4	1.6	2.1	6.6	0.23	2.61	.	6.2	.
2014 June	-	-	2.1	6.7	0.23	2.59	-	6.1	-
July	-	-	.	.	0.23	2.53	-	6.2	-
Japan									
2012	1.4	-0.9	0.0	2.5	0.19	0.85	-1.4	4.3	1.8
2013	1.5	-0.6	0.4	3.6	0.15	0.72	-0.8	4.0	0.9
2014 Q1	2.8	-0.3	1.5	3.9	0.14	0.63	-2.3	3.6	2.1
Q2	.	.	3.6	3.2	0.13	0.60	.	.	-
2014 June	-	-	3.6	3.0	0.13	0.59	-	.	-
July	-	-	.	.	0.13	0.55	-	.	-
China									
2012	7.8	2.2	2.7	17.2	4.73	3.47	-	4.1	-
2013	.	.	2.6	14.8	5.06	3.84	-	4.1	-
2014 Q1	.	.	2.3	12.9	5.57	4.53	-	4.1	-
Q2	.	.	2.2	.	4.91	4.25	-	.	-
2014 June	-	-	2.3	.	4.75	4.07	-	-	-
July	-	-	.	.	4.85	4.21	-	-	-

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

(quarterly data, seasonally and working day-adjusted; annual data, unadjusted)

	Population (millions, annual averages)	Labour force participation rate ¹⁾ (%)	Employment rates (% of total population)	Unemployment (% of labour force)	Labour productivity per person employed (annual percentage changes)	Hourly labour productivity (annual percentage changes)
1971-80	290.4	-	-	4.0	3.0	-
1981-90	300.8	-	-	9.3	1.7	-
1991-00	312.9	-	-	-	1.5	-
2001-05	322.2	68.8	62.6	8.9	0.6	1.0
2006-10	330.9	71.1	64.9	8.6	0.4	0.8
2011	334.1	71.6	64.3	10.1	1.3	1.3
2012	335.0	72.1	63.8	11.3	0.0	0.8
2013	335.4	72.2	63.5	11.9	0.4	0.7
2013 Q1	.	72.1	63.0	11.9	-0.1	1.1
Q2	.	72.2	63.6	12.0	0.4	0.3
Q3	.	72.3	63.9	12.0	0.5	0.7
Q4	.	72.4	63.7	11.9	0.9	0.7
2014 Q1	.	72.2	63.2	11.7	0.8	0.4
Q2	.	.	.	11.6	.	.

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

(quarterly data, seasonally and working day-adjusted; annual data, unadjusted)

	Persons employed				Hours worked			
	Millions	Annual percentage changes			Annual percentage changes			
		Total	Employees	Self-employed	Per person employed	Total	Employees	Self-employed
1971-80	119.4	0.4	0.9	-1.5	-	-	-	-
1981-90	123.1	0.7	0.9	-0.2	-	-	-	-
1991-00	131.5	0.6	0.8	-0.2	-	-	-	-
2001-05	142.7	0.9	0.9	0.6	-0.4	0.5	0.6	0.0
2006-10	148.9	0.4	0.5	-0.3	-0.4	0.0	0.1	-0.8
2011	148.0	0.3	0.4	-0.2	0.0	0.3	0.5	-0.7
2012	147.1	-0.6	-0.7	-0.1	-0.8	-1.4	-1.4	-1.3
2013	145.9	-0.8	-0.8	-0.9	-0.3	-1.1	-1.1	-1.1
2012 Q4	146.5	-0.8	-0.9	0.0	-0.8	-1.6	-1.6	-1.6
2013 Q1	145.9	-1.1	-1.1	-1.2	-1.2	-2.3	-2.4	-1.8
Q2	145.8	-1.0	-1.0	-0.9	0.1	-0.9	-1.0	-0.5
Q3	145.8	-0.8	-0.8	-0.7	-0.2	-0.9	-0.8	-1.4
Q4	146.0	-0.4	-0.3	-0.7	0.2	-0.2	-0.1	-0.7
2014 Q1	146.1	0.1	0.2	-0.3	0.4	0.5	0.7	-0.3

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; annual data, unadjusted)

	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	5.6
1981-90	-	2.4	2.3	2.2	2.4	4.8	4.6
1991-00	-	2.2	2.0	1.8	2.2	6.9	6.5
2001-10	-	1.1	1.1	1.9	0.0	3.4	3.2
2011	-	1.6	0.3	-0.1	1.6	6.5	4.5
2012	-	-0.7	-1.3	-0.6	-4.0	2.5	-0.9
2013	-	-0.4	-0.7	0.1	-2.9	1.4	0.4
2013 Q2	0.3	-0.6	-0.7	0.1	-3.4	1.6	0.0
Q3	0.1	-0.3	-0.4	0.6	-2.4	1.0	0.8
Q4	0.3	0.5	0.2	0.2	-0.1	3.0	2.5
2014 Q1	0.2	0.9	0.5	0.7	1.7	4.0	4.1

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

2013	-	9,602.5	5,496.2	2,069.8	1,698.5	4,410.3	4,079.2
2013	-	100.0	57.2	21.6	17.7	-	-

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; annual data, unadjusted)

	Gross value added (basic prices)						
	Total	Agriculture, forestry and fishing	Industry (including construction)	Trade, transport, accommodation 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	1.7	1.8	1.3	2.2
2006-10	0.9	1.0	-0.4	0.4	1.7	1.5	1.9
2011	1.8	0.3	1.9	1.7	2.0	0.9	2.5
2012	-0.5	-4.9	-1.8	-0.9	0.4	0.2	0.5
2013	-0.3	-0.4	-1.4	-0.5	0.3	0.1	0.3
2013 Q2	-0.5	-0.9	-1.8	-0.9	0.3	0.0	0.5
Q3	-0.2	0.5	-1.6	-0.1	0.5	0.2	0.4
Q4	0.6	1.9	0.8	1.1	0.0	0.3	0.9
2014 Q1	1.0	3.3	0.7	1.6	0.5	0.8	1.0

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

2013	8,610.9	144.0	2,138.9	1,622.3	1,444.8	1,686.9	1,574.1
2013	100.0	1.7	24.8	18.8	16.8	19.6	18.3

Source: Eurostat.

3.3 Short-term business indicators

(annual percentage changes, unless otherwise indicated)

	Industrial production				Indicator on industrial new orders	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	-	-	-	-	-	-	0.8
2001-10	0.0	-	-0.9	-0.1	1.2	1.6	0.7	-1.5
2011	3.4	-	-2.7	4.7	8.6	9.2	-0.8	-0.9
2012	-2.5	-	-5.4	-2.7	-3.9	-0.4	-1.7	-11.1
2013	-0.7	-	-2.9	-0.7	0.0	-1.4	-0.8	-4.4
2013 Q4	1.6	0.5	-1.2	1.9	2.8	0.3	0.3	5.3
2014 Q1	1.2	0.2	6.7	2.9	4.4	1.7	1.0	5.0
Q2	.	.	.	.	.	.	1.6	3.9
2014 Apr.	1.4	0.7	7.4	2.7	5.6	2.3	1.7	5.1
May	0.5	-1.1	3.5	0.9	4.5	.	0.6	3.3
June	.	.	.	.	.	.	2.4	3.3

Sources: Eurostat, ACEA (European Automobile Manufacturers' Association), ECB experimental statistics based on national data 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 industries		Retail trade confidence indicator	Consu- mer confidence indicator	Purchasing Managers' Index (PMI) for manu- facturing	Business activity for services
		Indus- trial confidence indicator	Order books	Capa- city utilisation (%) ⁴⁾	Services confidence indicator	Capa- city utilisation (%) ⁴⁾				
1991-00	101.0	-7.8	-18.8	81.8	.	.	-10.9	-12.3	.	.
2001-10	99.3	-7.0	-17.6	80.7	4.9	.	-8.2	-13.3	50.7	52.7
2011	102.2	0.2	-6.4	80.6	5.3	.	-5.4	-14.3	52.2	52.6
2012	90.8	-11.7	-24.4	78.6	-6.8	86.6	-15.1	-22.1	46.2	47.6
2013	93.8	-9.3	-26.0	78.3	-6.1	86.9	-12.5	-18.6	49.6	49.3
2013 Q4	99.1	-4.1	-18.6	79.3	-1.3	87.1	-6.8	-14.4	51.9	51.2
2014 Q1	101.6	-3.5	-16.5	79.8	3.4	87.2	-3.1	-11.2	53.4	52.1
Q2	102.2	-3.6	-15.3	79.7	3.9	87.3	-2.3	-7.7	52.4	53.1
2014 May	102.6	-3.1	-14.6	-	3.8	-	-2.5	-7.1	52.2	53.2
June	102.1	-4.3	-15.9	-	4.4	-	-1.9	-7.5	51.8	52.8
July	102.2	-3.8	-15.5	79.8	3.6	87.3	-2.5	-8.4	51.8	54.2

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 (s.a.)	Income (s.a.)	Current transfers (s.a.)	Combined direct and portfolio investment	Financial derivatives	Other investment	Reserve assets
2012	139.6	188.2	56.6	-106.3	23.9	5.3	-179.3	-15.0
2013	249.3	281.0	69.1	-119.6	78.1	17.3	-343.9	-4.4
2014 May	9.1	26.7	1.7	-8.9	60.3	-1.6	-65.8	-0.6
as a percentage of GDP								
2012	1.5	2.0	2.4	-4.5	0.9	0.2	-7.3	-0.6
2013	2.6	2.9	2.8	-5.0	3.2	0.7	-14.2	-0.2
12-month cumulated transactions								
2014 May	251.3	293.2	59.8	-118.9	40.8	25.4	-305.8	-7.2
12-month cumulated transactions as a percentage of GDP								
2014 May	2.6	3.0	0.6	-1.2	0.4	0.3	-3.2	-0.1

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 2013	100	12.6	18.5	11.7	6.4	2.3	14.6	26.0
2012	1,880.6	230.0	343.0	223.7	120.6	44.6	275.4	491.5
2013	1,897.2	239.4	350.2	221.5	122.1	43.9	277.9	493.2
2014 Apr.	159.6	20.9	30.7	19.5	10.6	3.6	23.8	38.9
May	160.5	.	.	20.2	10.8	3.4	23.8	.
Imports (c.i.f.)								
% of total in 2013	100	9.4	18.6	8.6	11.8	2.5	15.1	23.6
2012	1,794.1	167.4	314.8	151.2	214.3	49.2	277.1	440.8
2013	1,738.7	164.2	323.6	149.2	204.3	43.6	261.9	411.1
2014 Apr.	144.4	13.7	28.4	12.3	17.3	3.4	21.2	33.1
May	145.2	.	.	12.1	17.4	3.4	22.7	.
Trade balance								
2012	86.5	62.6	28.2	72.5	-93.6	-4.6	-1.8	50.8
2013	158.5	75.1	26.6	72.3	-82.3	0.3	16.0	82.0
2014 Apr.	15.2	7.2	2.3	7.2	-6.7	0.2	2.6	5.7
May	15.3	.	.	8.1	-6.5	0.0	1.1	.

Sources: Eurostat and ECB calculations.

4.3 Geographical breakdown of the balance of payments

(EUR billions; not seasonally adjusted)

2013	Total	Other EU Member States		Japan	Switzerland	United States	China
			UK				
Credits							
Current account	3,247.0	1,022.5	491.8	68.8	274.9	441.5	161.7
Goods	1,936.2	607.2	267.8	43.7	128.1	224.2	121.3
Services	663.1	204.9	127.8	15.1	64.4	101.7	24.8
Income	547.9	146.3	84.9	9.1	72.9	109.1	14.8
Current transfers	99.8	64.1	11.3	1.0	9.4	6.6	0.8
Capital account	33.9	27.8	1.2	0.1	2.6	0.4	0.0
Debits							
Current account	3,019.2	952.2	406.9	91.0	230.4	397.8	-
Goods	1,770.9	505.6	198.2	43.3	106.2	150.9	197.3
Services	549.9	161.0	92.7	8.9	51.3	112.3	16.2
Income	478.1	151.6	104.2	38.1	63.1	127.7	-
Current transfers	220.3	133.9	11.8	0.7	9.8	6.9	2.6
Capital account	12.4	5.2	4.4	0.1	0.7	0.5	0.2
Net							
Current account	227.8	70.3	84.9	-22.2	44.5	43.6	-
Goods	165.3	101.6	69.6	0.4	21.9	73.2	-75.9
Services	113.2	43.8	35.1	6.2	13.1	-10.6	8.6
Income	69.8	-5.3	-19.4	-29.1	9.8	-18.7	-
Current transfers	-120.5	-69.8	-0.5	0.2	-0.4	-0.3	-1.8
Capital account	21.5	22.6	-3.2	0.0	1.8	-0.1	-0.2
Financial account							
Direct investment	-32.2	-33.9	-43.9	3.0	-18.9	137.7	-7.8
Abroad	-360.7	-25.6	-23.2	-1.9	-26.3	-192.8	-11.1
Equity/reinvested earnings	-325.0	-29.2	-12.8	-1.1	-6.1	-204.0	-9.2
Other capital	-35.7	3.6	-10.4	-0.7	-20.2	11.2	-9.2
In the euro area	328.6	-8.3	-20.7	4.8	7.3	330.5	3.2
Equity/reinvested earnings	314.8	-3.3	-8.5	5.6	6.4	298.3	3.9
Other capital	13.7	-5.0	-12.2	-0.7	0.9	32.2	-0.7
Portfolio investment assets	-250.5	-31.6	-6.2	-38.9	-8.7	-72.1	-6.6
Equity	-163.7	-35.5	-29.6	-36.0	-6.5	-61.2	-4.6
Debt securities	-86.8	3.9	23.3	-3.0	-2.3	-10.9	-1.9
of which: Bonds and notes	-78.6	-13.3	11.4	3.6	-1.0	-8.3	-0.5
Other investment	-343.9	-65.8	-46.8	-39.6	-25.9	-16.1	-21.9
Assets	65.0	228.7	225.7	-37.2	-10.5	-23.6	-10.8
of which: MFIs	73.1	217.2	205.0	-32.6	-2.1	-21.0	-11.3
Liabilities	-408.9	-294.5	-272.5	-2.4	-15.5	7.5	-11.1
of which: MFIs	-399.3	-261.4	-232.3	-1.2	-16.9	-2.1	-12.1

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							
2011	-1,454.4	-15.4	1,293.8	-3,003.3	-54.8	-357.3	667.1
2012	-1,253.8	-13.2	1,491.5	-3,168.9	-46.9	-218.9	689.4
2013 Q4	-1,152.7	-12.0	1,453.1	-3,274.7	-39.4	166.2	542.1
2014 Q1	-1,176.9	-12.2	1,601.1	-3,462.4	-85.9	199.7	570.6
Outstanding assets							
2011	18,327.3	194.1	5,708.5	4,738.4	2,286.0	4,927.3	667.1
2012	19,318.9	203.2	6,125.7	5,254.8	2,351.5	4,897.5	689.4
2013 Q4	18,850.2	196.3	6,396.8	5,556.0	1,682.7	4,672.5	542.1
2014 Q1	19,141.0	198.4	6,458.4	5,647.3	1,617.0	4,847.7	570.6
Outstanding liabilities							
2011	19,781.7	209.5	4,414.6	7,741.7	2,340.8	5,284.5	-
2012	20,572.7	216.4	4,634.2	8,423.6	2,398.4	5,116.5	-
2013 Q4	20,002.9	208.3	4,943.7	8,830.8	1,722.1	4,506.3	-
2014 Q1	20,317.9	210.6	4,857.3	9,109.7	1,702.9	4,648.1	-

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	1,491.5	395.5	106.8	-23.3	165.7	178.3	80.2
Abroad	6,125.7	1,724.5	1,181.7	78.8	629.1	1,434.9	101.6
Equity/reinvested earnings	4,562.5	1,281.2	889.3	56.5	476.9	1,016.9	83.3
Other capital	1,563.1	443.4	292.5	22.2	152.3	418.0	18.4
In the euro area	4,634.2	1,329.1	1,074.9	102.0	463.4	1,256.7	21.4
Equity/reinvested earnings	3,231.7	1,034.9	821.9	88.7	280.9	951.7	7.8
Other capital	1,402.5	294.2	253.0	13.3	182.5	304.9	13.6
Portfolio investment assets	5,254.8	1,679.6	1,046.3	215.5	131.4	1,638.6	61.2
Equity	1,952.0	394.6	314.2	106.1	117.1	621.7	57.2
Debt securities	3,302.8	1,284.9	732.1	109.4	14.3	1,016.8	4.0
of which: Bonds and notes	2,840.7	1,133.8	620.1	36.7	11.3	855.4	2.6
Other investment	-218.9	-247.6	-48.9	5.1	-33.9	58.1	-15.2
Assets	4,897.5	2,194.5	1,847.7	81.8	268.2	684.6	49.4
of which: MFIs	2,966.9	1,530.1	1,293.2	65.9	147.1	396.0	24.3
Liabilities	5,116.5	2,442.1	1,896.5	76.8	302.0	626.5	64.6
of which: MFIs	3,400.1	1,647.7	1,309.1	50.7	239.4	338.7	38.3

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								
2011	667.1	422.1	346.846	54.0	30.2	160.9	97.4	-86.0
2012	689.4	437.2	346.693	52.8	31.9	166.8	32.8	-35.0
2013 Q4	542.0	301.9	346.566	50.1	28.9	160.0	22.5	-30.1
2014 Q1	569.9	324.9	346.790	49.7	28.0	166.3	22.9	-31.3
2014 May	568.8	318.6	346.720	51.0	28.7	168.3	23.7	-32.0
June	583.0	333.8	346.721	50.8	28.1	168.0	23.0	-28.6
ECB								
2011	61.2	19.6	16.143	0.7	0.0	40.8	4.8	-0.4
2012	61.9	20.4	16.142	0.7	0.0	40.9	2.9	0.2
2013 Q4	53.5	14.1	16.142	0.6	0.0	38.8	1.3	0.1
2014 Q1	55.1	15.2	16.178	0.6	0.0	39.2	1.6	-0.2
2014 May	56.0	14.9	16.178	0.6	0.0	40.5	1.9	-1.0
June	55.7	15.6	16.178	0.6	0.0	39.5	2.0	-0.2

Source: ECB.

4.7 Exchange rates

(period averages)

	Effective exchange rate of the euro (1999 Q1 = 100)				Bilateral exchange rates	
	EER-20		EER-39		US dollar	Japanese yen
	Nominal	Real ¹⁾	Nominal	Real ¹⁾		
2012	97.9	95.6	107.1	92.9	1.2848	102.49
2013	101.7	98.9	112.0	96.2	1.3281	129.66
2014 Q1	103.9	100.7	116.6	99.1	1.3696	140.80
Q2	103.8	100.1	116.0	97.9	1.3711	140.00
2014 June	103.0	99.2	115.1	96.9	1.3592	138.72
July	102.6	98.7	114.6	96.4	1.3539	137.72
% change versus previous month ²⁾						
2014 July	-0.4	-0.5	-0.4	-0.5	-0.4	-0.7
% change versus previous year ²⁾						
2014 July	1.0	-0.2	2.3	0.2	3.5	5.6

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	Food			Non-energy industrial goods	Energy	Services	
		Processed food	Unprocessed food	Housing ²⁾				
% of total	100.0	19.8	12.3	7.5	26.7	10.8	42.8	10.5
1996-00	1.6	1.4	1.4	1.4	0.8	3.6	2.0	2.6
2001-05	2.2	2.9	2.9	2.7	0.8	3.8	2.6	2.3
2006-10	1.9	2.4	2.6	2.1	0.7	3.8	2.1	2.3
2010	1.6	1.1	0.9	1.3	0.5	7.4	1.4	1.8
2011	2.7	2.7	3.3	1.8	0.8	11.9	1.8	1.8
2012	2.5	3.1	3.1	3.0	1.2	7.6	1.8	1.8
2013	1.4	2.7	2.2	3.5	0.6	0.6	1.4	1.7
2014 May	0.5	0.1	1.5	-2.1	0.0	0.0	1.1	1.9
June	0.5	-0.2	1.4	-2.8	-0.1	0.1	1.3	1.8
July ³⁾	0.4	-0.3	.	.	0.0	-1.0	1.3	.
Month-on-month percentage changes (seasonally adjusted, except energy)								
2014 Apr.	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.1	0.1
May	0.0	-0.1	0.1	-0.5	-0.1	-0.1	0.1	0.1
June	0.1	-0.1	0.0	-0.2	0.0	0.2	0.2	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	0.8	1.4	4.3	2.8	6.5	0.6	.
2006-10	2.2	2.2	1.2	1.2	4.2	3.0	2.1	1.2	1.1
2011	5.7	5.8	1.5	3.3	10.9	3.3	1.1	3.7	7.6
2012	2.8	0.7	1.0	2.5	6.6	1.6	-1.8	2.2	3.4
2013	-0.2	-0.6	0.6	1.7	-1.6	0.6	-2.1	-1.0	-2.7
2013 Q4	-1.1	-1.7	0.5	0.9	-2.8	0.8	-1.6	-1.4	-3.2
2014 Q1	-1.6	-1.8	0.4	0.6	-4.1	0.4	-0.5	-1.6	-3.6
Q2	-1.0	-1.2	0.3	0.5	-2.8	.	.	-0.8	-2.3
2014 Apr.	-1.2	-1.5	0.3	0.7	-3.3	-	-	-1.3	-3.3
May	-1.0	-1.2	0.3	0.6	-2.7	-	-	-0.9	-2.3
June	-0.8	-0.9	0.4	0.4	-2.3	-	-	-0.1	-1.4

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	5.7	-	-	20.2	-	-	-	-
2001-10	4.2	-	-	37.6	57.7	56.6	-	49.7
2011	13.8	15.5	5.5	39.1	64.1	57.1	55.5	51.0
2012	2.7	8.1	1.9	38.5	52.7	55.1	49.9	47.9
2013	-0.5	2.0	-1.6	29.8	48.5	53.8	49.4	47.8
2013 Q4	1.7	3.9	-1.8	28.5	53.6	54.2	50.9	48.2
2014 Q1	0.5	1.9	0.3	23.0	49.8	53.8	50.2	48.7
Q2	-0.9	-0.6	0.1	15.0	48.7	53.9	50.0	48.7
2014 May	-1.3	-1.5	-0.1	15.5	48.9	54.2	50.3	48.2
June	-0.1	0.1	1.2	14.6	51.8	54.9	50.4	49.2
July	0.2	0.2	0.3	15.4	52.8	54.9	50.1	48.5

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	5.1	4.2	18.6	19.0
2001-05	1.7	2.3	2.7	-	2.4	1.4	0.5	30.9	7.6
2006-10	1.9	2.3	2.7	-	-5.2	10.3	7.7	55.3	6.3
2011	0.8	2.1	2.0	2.2	2.0	15.9	15.0	79.7	31.3
2012	1.9	1.9	2.6	1.9	2.2	-5.2	-1.7	86.6	8.7
2013	1.2	1.6	1.9	1.5	1.8	-8.0	-7.7	81.7	-5.7
2013 Q4	0.7	1.6	1.4	1.6	1.7	-10.1	-10.9	80.3	-5.0
2014 Q1	0.5	1.3	0.8	0.9	1.9	-12.9	-11.0	78.6	-7.4
Q2	.	.	.	.	.	-6.3	-3.7	79.9	1.2
2014 May	-	-	-	-	-	-6.9	-3.9	79.4	0.2
June	-	-	-	-	-	-4.2	-1.7	82.3	5.0
July	-	-	-	-	-	-4.8	-1.6	79.9	-2.4

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	0.3
2006-10	1.6	1.6	1.9	1.7	1.2	1.4
2011	1.2	2.4	0.8	1.5	3.6	5.8
2012	1.3	2.1	1.0	1.1	1.6	2.4
2013	1.5	1.2	1.2	0.3	-0.3	-1.3
2013 Q2	1.6	1.3	1.0	0.2	0.0	-1.2
Q3	1.4	1.4	1.1	0.2	-0.6	-1.6
Q4	1.1	0.9	1.1	0.2	-0.9	-1.9
2014 Q1	0.9	0.8	0.5	0.1	-1.0	-2.0

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⁾									
2010	2.7	2.8	3.3	3.2	2.9	1.9	1.6	3.2	
2011	1.7	2.9	2.2	2.3	1.4	1.8	1.8	1.4	
2012	0.1	2.1	-1.7	-2.4	0.6	2.2	2.0	0.6	
2013 Q1	0.0	1.8	-2.2	-2.8	0.4	2.1	2.2	0.2	
Q2	1.1	1.6	-1.7	-1.6	0.9	2.4	2.7	0.6	
Q3	1.6	1.7	-1.3	-1.2	1.5	2.3	2.6	1.3	
Q4	1.7	1.9	-0.5	-0.4	1.5	1.9	2.1	1.4	
2014 Q1	1.9	1.8	0.2	0.5	1.6	1.7	1.6	1.7	
As a percentage of GDP									
2012	100.0	15.8	95.1	94.4	84.8	73.2	74.3	83.6	
2013	100.0	15.9	92.7	92.0	84.8	73.9	75.3	83.5	
2014 Q1	100.0	15.9	92.3	91.7	84.7	73.9	75.2	83.4	

	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⁾						
2010	3.2	2.2	25.1	-15.7	6.3	2.7
2011	1.4	1.3	3.5	-30.0	0.9	1.7
2012	0.6	0.2	8.6	66.0	-4.8	-3.7
2013 Q1	0.2	0.2	1.5	11.0	-8.2	-6.4
Q2	0.6	0.7	-1.1	99.4	-3.8	-2.8
Q3	1.3	1.3	2.3	27.8	-0.2	-1.5
Q4	1.4	1.2	5.7	68.0	-0.3	-0.2
2014 Q1	1.7	1.3	11.4	36.2	1.4	2.3
As a percentage of GDP						
2012	83.6	79.5	4.1	0.1	18.9	18.7
2013	83.5	79.3	4.2	0.2	18.1	18.0
2014 Q1	83.4	79.2	4.2	0.2	18.1	18.0

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⁾								
2010	1.9	1.9	3.1	-4.5	3.1	-5.4	1.3	
2011	1.6	2.1	2.0	-5.3	1.6	2.1	1.8	
2012	-0.7	0.5	-0.7	-5.8	0.5	-8.0	-3.1	
2013 Q1	0.0	0.5	-0.5	-1.2	-0.3	1.9	-4.7	
Q2	0.1	0.5	-0.3	-1.4	0.6	-2.5	-3.0	
Q3	0.9	0.9	1.6	-2.8	1.0	0.6	-1.3	
Q4	1.7	1.4	2.2	-1.1	1.1	5.6	-1.2	
2014 Q1	0.8	1.5	0.7	-5.3	1.2	-1.8	0.2	
As a percentage of households' gross disposable income; adjusted ³⁾								
2012	99.1	74.5	36.8	-12.2	87.0	13.0	8.8	6.6
2013	99.1	74.6	36.8	-12.3	86.9	13.1	8.5	6.6
2014 Q1	99.1	74.7	36.8	-12.4	87.0	13.0	8.5	6.5

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								
2010	2.5	2.7	-34.0	-1.6	1.0	4.7	1.9	2.9
2011	1.9	2.6	80.9	4.7	-0.6	1.9	1.4	1.5
2012	1.9	3.5	-2.5	-6.4	1.7	2.3	0.2	0.5
2013 Q1	1.9	3.4	-22.0	-8.1	2.6	2.6	0.0	0.4
Q2	1.8	3.3	-29.1	-8.8	2.8	2.7	-0.2	0.0
Q3	1.7	3.1	-40.3	-9.9	3.2	2.8	0.0	0.1
Q4	1.6	2.6	-35.5	-9.4	2.7	2.9	-0.3	-0.1
2014 Q1	1.5	2.3	-30.6	-8.5	1.7	3.0	-0.1	-0.1
Outstanding amounts as a percentage of households' gross disposable income; adjusted ³⁾								
2012	315.2	111.8	0.9	21.4	71.9	99.2	98.3	84.0
2013	326.0	113.9	0.5	19.0	80.4	102.6	97.0	83.1
2014 Q1	330.9	114.1	0.5	19.2	82.9	104.5	96.7	82.8

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	Gross fixed capital formation	Consumption of fixed capital	Net lending/borrowing
2010	3.9	19.0		261.3	5.3	2.9	
2011	1.9	-5.9		17.9	4.2	3.2	
2012	-0.1	-5.3		-70.7	-3.7	2.5	
2013 Q1	-0.3	1.0		-51.7	-7.8	2.0	
Q2	0.9	0.9		-32.3	-2.0	1.8	
Q3	1.4	3.6		-10.3	-1.7	1.9	
Q4	1.9	1.4		5.0	1.5	2.0	
2014 Q1	1.6	0.2		-8.4	3.9	1.7	
As a percentage of gross value added							
2012	100.0	25.7	1.0	2.8	19.9	17.5	-0.4
2013	100.0	25.9	1.5	1.8	19.2	17.7	1.0
2014 Q1	100.0	25.8	1.6	1.8	19.3	17.7	1.1

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									
2010	4.3	5.0	3.1	1.9	1.8	1.2	-0.5	1.9	
2011	3.2	4.1	3.3	2.0	2.5	2.3	2.5	1.6	
2012	1.1	3.7	1.7	1.5	1.6	0.4	-2.9	1.5	
2013 Q1	1.5	2.3	2.1	1.3	1.2	0.2	-2.7	1.3	
Q2	1.0	2.5	1.0	0.9	0.4	-0.7	-3.4	1.3	
Q3	1.1	4.9	0.9	0.7	-0.4	-1.5	-3.1	1.5	
Q4	1.4	6.0	1.0	0.9	0.0	-1.0	-2.8	1.6	
2014 Q1	1.0	5.1	0.3	0.8	-0.1	-1.1	-2.6	1.4	
Outstanding amounts as a percentage of gross value added									
2012	361.6	42.6	167.2	484.5	206.7	178.3	92.1	277.2	
2013	377.4	44.3	182.1	514.3	204.6	175.1	87.4	309.0	
2014 Q1	379.1	43.0	185.9	519.4	204.0	174.0	87.3	314.8	

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			
2010	44.8	11.5	12.7	15.7	51.0	2.8	-6.2	7.8
2011	45.3	11.9	12.8	15.7	49.4	3.0	-4.1	4.0
2012	46.2	12.4	13.0	15.9	49.9	3.1	-3.7	5.3
2013	46.8	12.7	13.0	16.0	49.7	2.9	-3.0	2.8
2014 Q1	46.8	12.7	13.1	15.9	49.7	2.9	-2.8	2.8

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
2010	85.5	2.5	15.5	7.3	60.2
2011	87.4	2.5	15.5	7.4	62.0
2012	90.7	2.6	17.4	6.8	63.9
2013	92.6	2.6	16.9	6.3	66.8
2014 Q1	93.9	2.6	16.8	6.4	68.1

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			
	Fixed rate	Minimum bid rate							
	Level	Change	Level	Level	Change	Level	Change		
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	
2013	8 May	0.00	...	0.50	-	-0.25	1.00	-0.50	
	13 Nov.	0.00	...	0.25	-	-0.25	0.75	-0.25	
2014	11 June	-0.10	-0.10	0.15	-	-0.10	0.40	-0.35	

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								
2014 23 Apr.	121,816	155	121,816	0.25	-	-	-	7
30	172,621	266	172,621	0.25	-	-	-	7
7 May	129,140	177	129,140	0.25	-	-	-	7
14	137,302	199	137,302	0.25	-	-	-	7
21	131,957	193	131,957	0.25	-	-	-	7
28	174,002	267	174,002	0.25	-	-	-	7
4 June	149,351	229	149,351	0.25	-	-	-	7
11	136,766	193	136,766	0.15	-	-	-	7
18	97,887	150	97,887	0.15	-	-	-	7
25	115,041	151	115,041	0.15	-	-	-	7
2 July	97,103	124	97,103	0.15	-	-	-	7
9	94,150	138	94,150	0.15	-	-	-	7
16	99,908	142	99,908	0.15	-	-	-	7
23	97,887	139	97,887	0.15	-	-	-	7
30	133,304	162	133,304	0.15	-	-	-	7
6 Aug.	107,922	131	107,922	0.15	-	-	-	7
Longer-term refinancing operations ²⁾								
2013 28 Nov.	5,926	47	5,926	0.25	-	-	-	91
11 Dec.	10,143	31	10,143	0.25	-	-	-	35
19	20,914	76	20,914	0.25	-	-	-	98
2014 15 Jan.	7,092	28	7,092	0.25	-	-	-	28
30	4,955	69	4,955	0.25	-	-	-	92
12 Feb.	6,480	30	6,480	0.25	-	-	-	28
27	6,297	63	6,297	0.25	-	-	-	91
12 Mar.	7,522	30	7,522	0.25	-	-	-	28
27	11,617	83	11,617	0.23	-	-	-	91
9 Apr.	28,023	35	28,023	0.25	-	-	-	35
2 May	13,193	97	13,193	0.19	-	-	-	90
14	32,335	54	32,335	0.25	-	-	-	28
29 ³⁾	10,949	89	10,949	.	-	-	-	91
11 June	9,970	44	9,970	0.15	-	-	-	28
26 ³⁾	10,386	84	10,386	.	-	-	-	91
31 July ³⁾	6,786	91	6,786	.	-	-	-	91

Source: ECB.

- 1) In liquidity-providing (absorbing) operations, the marginal rate is the lowest (highest) rate at which bids were accepted.
- 2) 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.
- 3) 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.

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)

							M3
	Currency in circulation	Overnight deposits				M2-M1 ²⁾	M3-M2 ³⁾
			M1				
			E-money ⁴⁾				
2009	6.3	13.6	46.4	12.3	-8.9	-11.5	-0.3
2010	5.0	4.3	42.1	4.4	-0.4	-8.2	1.1
2011	6.1	1.1	26.1	1.9	1.9	-0.9	1.6
2012	2.4	7.2	30.6	6.4	2.1	-6.6	3.5
2013	5.3	5.8	17.0	5.7	-1.7	-16.2	1.0
2014 Feb.	6.2	6.2	18.6	6.2	-2.6	-12.5	1.3
Mar.	6.5	5.4	15.6	5.6	-2.3	-14.6	1.0
Apr.	5.3	5.2	19.6	5.2	-2.4	-15.2	0.7
May	5.5	4.9	20.0	5.0	-1.9	-13.4	1.0
June	5.5	5.3	19.2	5.3	-1.8	-10.0	1.5
Outstanding amounts (EUR billions)							
2011	844	3,963	3.09	4,807	3,801	892	9,499
2012	864	4,243	4.03	5,107	3,882	790	9,779
2013	910	4,482	4.72	5,391	3,812	625	9,828
2014 June	930	4,615	5.17	5,545	3,808	601	9,955

Main components of the annual growth rate of M3

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

							M3
	Currency in circulation	Overnight deposits				M2-M1 ²⁾	M3-M2 ³⁾
			M1				
2009	0.5	5.1	5.6	-4.1	-1.8	-0.3	
2010	0.4	1.7	2.1	-0.2	-0.9	1.1	
2011	0.5	0.5	1.0	0.7	-0.1	1.6	
2012	0.2	3.0	3.2	0.8	-0.6	3.5	
2013	0.5	2.5	2.9	-0.7	-1.3	1.0	
2014 Feb.	0.5	2.7	3.3	-1.0	-1.0	1.3	
Mar.	0.6	2.4	2.9	-0.9	-1.1	1.0	
Apr.	0.5	2.3	2.7	-0.9	-1.1	0.7	
May	0.5	2.2	2.7	-0.7	-0.9	1.0	
June	0.5	2.4	2.8	-0.7	-0.7	1.5	

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		
2009	2.5	11.6	0.7	-0.1	6.5
2010	3.3	12.0	1.4	1.7	3.7
2011	0.9	3.2	0.4	1.0	2.9
2012	0.5	5.8	-0.8	-0.6	-1.5
2013	-2.0	-0.7	-2.3	-2.3	-1.2
2014 Feb.	-1.8	0.1	-2.3	-2.2	-1.3
Mar.	-2.2	-0.9	-2.5	-2.2	-1.0
Apr.	-2.2	-0.9	-2.5	-1.8	-1.0
May	-2.3	-1.4	-2.6	-2.0	-1.2
June	-2.3	-2.5	-2.2	-1.7	-1.5
Outstanding amounts (EUR billions)					
2011	16,451	3,165	13,286	11,018	7,678
2012	16,461	3,406	13,055	10,854	7,569
2013	16,096	3,402	12,694	10,540	7,303
2014 June	16,038	3,440	12,598	10,470	7,292

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						
2009	5.9	3.4	1.1	-0.1	1.4	4.6	0.0	-1.6	-0.3
2010	4.9	3.7	2.0	2.0	-0.8	2.8	0.2	-0.9	1.1
2011	3.3	1.0	0.5	1.1	1.7	2.3	0.0	0.6	1.6
2012	1.9	1.9	-1.1	-0.7	1.1	-1.2	-0.1	0.3	3.5
2013	0.3	-0.3	-3.1	-2.5	3.7	-0.9	-0.5	-0.7	1.0
2014 Feb.	0.8	0.0	-3.0	-2.4	3.8	-1.0	-0.2	-0.7	1.3
Mar.	0.2	-0.3	-3.3	-2.4	3.8	-0.8	-0.4	-0.3	1.0
Apr.	0.1	-0.3	-3.3	-1.9	3.8	-0.8	0.0	-0.1	0.7
May	-0.4	-0.5	-3.3	-2.2	3.5	-0.9	-0.3	0.2	1.0
June	0.1	-0.9	-2.9	-1.9	3.9	-1.1	-0.3	-0.1	1.5

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								
2014 May	7,804	2,644	2,192	1,961	359	163	484	839
Transactions								
2014 Jan.	46.4	8.2	12.9	19.6	1.7	1.1	2.9	29.7
Feb.	58.1	22.7	13.3	19.6	0.1	1.7	0.6	4.9
Mar.	48.2	26.7	1.7	17.1	1.7	0.2	0.9	-19.6
Apr.	47.9	15.2	21.1	12.8	0.5	-2.4	0.7	0.8
May	71.4	25.5	12.5	21.1	6.9	0.8	4.5	-2.5

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							
2014 Q1	1,882	254	1,253	975	164	1,481	
Transactions							
2013 Q1	-29.5	6.0	-30.6	-28.3	-0.1	-34.6	
Q2	-32.5	-15.3	-16.5	-8.0	1.4	-15.0	
Q3	-40.2	-6.5	-22.1	-9.6	-12.8	-35.5	
Q4	-47.2	-11.6	-35.5	-22.7	-0.8	-40.9	
2014 Q1	-39.3	0.5	-30.3	-28.5	-3.2	-43.1	

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
2013 Q2	7,730	3,098	1,431	1,908	3,518	2,220	839
Q3	7,822	3,114	1,433	1,984	3,559	2,197	838
Q4	7,921	3,186	1,509	2,027	3,601	2,238	835
2014 Q1	8,181	3,282	1,583	2,098	3,667	2,297	868

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
2014 Feb.	17,995	10,397	7,598	103.6	216.0	0.25
Mar.	17,978	10,439	7,539	102.8	201.1	0.25
Apr.	18,036	10,489	7,546	103.6	195.2	0.25
May	18,077	10,547	7,530	103.5	191.2	0.25
June	.	.	.	103.9	192.3	0.25
July	.	.	.	104.4	214.3	0.15
Aug.	.	.	.	105.0	.	.

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
2012	31,772	5,288	923	7,182	2,062	7,772
2013	29,614	4,073	830	7,942	1,915	8,075
2013 Q3	30,528	4,303	857	7,779	1,960	7,975
Q4	29,614	4,073	830	7,942	1,915	8,075
2014 Q1	29,743	3,916	843	8,359	1,882	8,336

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	Total assets	Return on equity (%)	Overall solvency ratio (%)	Number	Total assets
2011	3,694	35,926	-0.78	13.49	1,046	8,978
2012	3,610	35,471	-1.57	14.65	1,032	8,141
2013	3,561	32,381	2.19	15.95	1,027	7,087
2013 30 June	3,593	34,425	5.98	15.38	1,018	7,499

Source: ECB.

1) Data are fully consolidated on a cross-border and cross-sector basis and refer to the changing composition of EU.

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 values¹⁾)

	Debt securities					Equity securities
	of which: ²⁾			of which: issued in euro (%)	Quoted shares	
	Short-term	Long-term fixed rate	Long-term variable rate			
2011	16,444	1,595	9,900	4,449	88.7	3,882
2012	16,598	1,488	10,434	4,247	88.4	4,504
2013	16,361	1,281	10,680	3,987	88.4	5,568
2013 Sep.	16,525	1,437	10,655	4,017	88.1	5,137
Oct.	16,494	1,409	10,665	4,000	88.3	5,411
Nov.	16,580	1,389	10,740	4,031	88.3	5,502
Dec.	16,361	1,281	10,680	3,987	88.4	5,568
2014 Jan.	16,469	1,379	10,685	3,994	88.0	5,485
Feb.	16,530	1,388	10,746	3,980	88.1	5,758
Mar.	16,480	1,389	10,756	3,919	88.1	5,809
Apr.	16,434	1,361	10,762	3,895	88.1	5,842
May	16,590	1,365	10,917	3,898	88.0	5,941

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⁾
2011	12,012	90.2	11,416	90.1	-	612
2012	11,496	88.5	11,449	88.8	-	245
2013	8,748	82.6	9,012	83.2	-	-203
2013 Sep.	667	83.4	681	83.4	41	-5
Oct.	705	81.1	733	80.3	-36	-20
Nov.	670	80.4	595	78.0	19	85
Dec.	576	83.0	791	82.8	-119	-220
2014 Jan.	890	83.0	818	88.5	70	90
Feb.	697	82.7	638	82.9	9	70
Mar.	675	85.8	716	84.3	-48	-50
Apr.	707	86.7	753	87.5	-44	-42
May	782	83.9	657	84.4	58	138

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⁾						
2012	14,673	117.3	1.1	-1.7	-1.7	14.5	2.4	6.4
2013	14,465	115.5	-1.5	-10.4	-4.5	8.4	4.8	-0.3
2013 Dec.	14,465	115.5	-1.5	-10.4	-4.5	8.4	4.8	-0.3
2014 Jan.	14,497	115.7	-1.3	-9.8	-4.3	9.3	4.7	-1.5
Feb.	14,557	116.2	-1.0	-9.3	-3.7	8.0	4.7	0.8
Mar.	14,526	115.9	-1.0	-9.1	-3.5	6.6	4.5	0.1
Apr.	14,479	115.6	-1.2	-9.1	-5.2	5.3	4.8	-0.5
May	14,593	116.5	-1.0	-8.9	-3.1	6.3	4.1	0.9
Outstanding amounts per sector (EUR billions)								
2012	14,673	-	-	4,488	2,631	802	6,149	602
2013	14,465	-	-	4,014	2,540	867	6,444	600
2014 May	14,593	-	-	3,886	2,551	891	6,665	600

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⁾				
2012	4,504	107.2	1.0	4.9	2.4	0.5
2013	5,568	108.6	1.3	7.3	0.6	0.7
2013 Dec.	5,568	108.6	1.3	7.3	0.6	0.7
2014 Jan.	5,485	108.8	1.4	8.9	0.6	0.6
Feb.	5,758	108.9	1.7	9.0	1.9	0.8
Mar.	5,809	109.1	2.0	9.0	2.0	1.2
Apr.	5,842	109.2	2.2	10.9	1.8	1.3
May	5,941	109.4	2.2	10.5	1.8	1.3
Outstanding amounts per sector (EUR billions)						
2012	4,504	-	-	402	357	3,744
2013	5,568	-	-	569	466	4,533
2014 May	5,941	-	-	643	485	4,813

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	
2011	0.87	1.18	1.39	-1.32	1.64	2.01	0.34	-2.82	0.19	0.48
2012	0.23	0.33	0.57	-1.92	0.83	1.11	0.43	-1.64	0.19	0.23
2013	0.09	0.13	0.22	-1.13	0.34	0.54	0.27	-1.20	0.15	-0.21
2013 July	0.09	0.13	0.22	-1.38	0.34	0.53	0.27	-1.69	0.16	-0.55
Aug.	0.08	0.13	0.23	-1.12	0.34	0.54	0.26	-1.25	0.15	-0.75
Sep.	0.08	0.13	0.22	-0.88	0.34	0.54	0.25	-0.93	0.15	-0.85
Oct.	0.09	0.13	0.23	-0.50	0.34	0.54	0.24	-0.72	0.15	-0.96
Nov.	0.10	0.13	0.22	-0.64	0.33	0.51	0.24	-1.00	0.14	-1.47
Dec.	0.17	0.21	0.27	-0.57	0.37	0.54	0.24	-1.26	0.15	-1.47
2014 Jan.	0.20	0.22	0.29	-0.49	0.40	0.56	0.24	-1.34	0.14	-1.27
Feb.	0.16	0.22	0.29	-0.43	0.39	0.55	0.24	-0.89	0.14	-1.37
Mar.	0.19	0.23	0.31	-0.16	0.41	0.58	0.23	-1.28	0.14	-1.47
Apr.	0.25	0.25	0.33	-0.39	0.43	0.60	0.23	-1.73	0.14	-3.27
May	0.25	0.26	0.32	-0.17	0.42	0.59	0.23	-1.90	0.14	-3.57
June	0.08	0.15	0.24	-0.26	0.33	0.51	0.23	-1.84	0.13	-3.47
July	0.04	0.10	0.21	-0.19	0.30	0.49	0.23		0.13	

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)

	Sep. 2014	Dec. 2014	Mar. 2015	Jun. 2015	Sep. 2015	Dec. 2015	Mar. 2016
2011	2.71	2.85	2.95	3.06	3.16	3.26	3.33
2012	0.84	0.95	1.05	1.16	1.28	1.42	1.54
2013	0.44	0.51	0.57	0.66	0.75	0.85	0.97
2013 July	0.46	0.53	0.59	0.67	0.76	0.87	1.00
Aug.	0.52	0.60	0.68	0.78	0.89	1.02	1.17
Sep.	0.49	0.58	0.69	0.81	0.94	1.08	1.24
Oct.	0.43	0.49	0.56	0.65	0.76	0.88	1.01
Nov.	0.30	0.34	0.39	0.46	0.55	0.65	0.77
Dec.	0.32	0.36	0.41	0.48	0.57	0.68	0.81
2014 Jan.	0.30	0.33	0.38	0.45	0.53	0.64	0.76
Feb.	0.25	0.27	0.30	0.34	0.40	0.48	0.58
Mar.	0.29	0.30	0.33	0.37	0.42	0.48	0.57
Apr.	0.28	0.28	0.30	0.34	0.38	0.44	0.51
May	0.23	0.22	0.23	0.25	0.28	0.32	0.38
June	0.19	0.18	0.18	0.19	0.21	0.24	0.28
July	0.20	0.18	0.18	0.18	0.19	0.22	0.25

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
2013 June	0.03	0.11	0.30	1.05	2.14	2.11	1.84	0.27	0.73	2.35	3.78
July	0.01	0.04	0.18	0.88	1.95	1.95	1.77	0.14	0.54	2.14	3.59
Aug.	0.02	0.09	0.27	1.06	2.17	2.16	1.90	0.23	0.71	2.43	3.78
Sep.	0.02	0.07	0.22	0.94	2.05	2.03	1.84	0.17	0.60	2.25	3.74
Oct.	0.05	0.05	0.15	0.82	1.95	1.90	1.80	0.09	0.45	2.10	3.74
Nov.	0.08	0.05	0.14	0.82	1.99	1.91	1.84	0.08	0.43	2.14	3.79
Dec.	0.08	0.09	0.25	1.07	2.24	2.16	1.99	0.18	0.67	2.53	3.88
2014 Jan.	0.09	0.04	0.11	0.77	1.89	1.80	1.79	0.04	0.37	2.06	3.61
Feb.	0.14	0.09	0.16	0.79	1.88	1.74	1.72	0.09	0.41	2.03	3.56
Mar.	0.16	0.11	0.17	0.76	1.82	1.66	1.65	0.11	0.40	1.94	3.50
Apr.	0.13	0.09	0.16	0.71	1.72	1.60	1.56	0.10	0.38	1.81	3.36
May	0.09	0.03	0.06	0.56	1.56	1.47	1.49	0.01	0.23	1.60	3.23
June	0.05	-0.01	0.02	0.47	1.44	1.39	1.42	-0.04	0.16	1.46	3.09
July	0.04	-0.02	0.01	0.43	1.34	1.30	1.33	-0.04	0.14	1.35	2.91

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
2011	-8.90	-5.03	-3.92	-3.63	-1.59	0.13	-0.02
2012	-0.68	-0.87	-0.97	-1.66	-0.49	0.03	0.00
2013	-0.20	-0.35	-0.63	-0.76	-1.24	0.04	0.17
2013 July	-0.51	-0.59	-0.74	-0.82	-1.17	0.19	0.17
Aug.	-0.44	-0.45	-0.68	-0.68	-0.98	0.16	0.17
Sep.	-0.47	-0.51	-0.75	-0.59	-1.20	0.14	0.17
Oct.	-0.34	-0.43	-0.71	-0.67	-1.06	0.12	0.13
Nov.	-0.19	-0.35	-0.61	-0.75	-1.18	0.07	0.15
Dec.	-0.20	-0.35	-0.63	-0.76	-1.24	0.04	0.17
2014 Jan.	-0.11	-0.29	-0.48	-0.50	-1.16	0.08	0.18
Feb.	-0.09	-0.26	-0.46	-0.56	-1.21	0.09	0.19
Mar.	-0.03	-0.23	-0.34	-0.54	-1.07	0.09	0.17
Apr.	0.00	-0.14	-0.30	-0.45	-0.86	0.09	0.16
May	-0.04	-0.18	-0.32	-0.52	-0.93	0.07	0.16
June	0.01	-0.15	-0.23	-0.43	-0.75	0.08	0.14
July	0.07	-0.04	-0.18	-0.41	-0.77	0.09	0.12

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 Level	Dow Jones EURO STOXX 50			Standard & Poor's 500			Nikkei 225		
		Level	Volatility ²⁾	Annual rate of change	Level	Volatility ²⁾	Annual rate of change	Level	Volatility ²⁾	Annual rate of change
2011	2,450	2,611	9.22	-5.8	1,268	5.85	11.6	9,425	2.81	-5.6
2012	2,468	2,412	5.63	-5.9	1,379	4.30	9.1	9,103	2.11	-2.9
2013	2,731	2,794	5.34	15.9	1,644	5.09	19.0	13,578	2.99	49.0
2013 Nov.	2,887	3,056	5.19	21.6	1,784	5.44	27.9	14,932	2.04	64.8
Dec.	2,837	3,010	5.34	14.7	1,808	5.09	27.1	15,655	2.99	59.5
2014 Jan.	2,918	3,092	5.17	13.9	1,822	5.19	23.1	15,578	2.13	44.9
Feb.	2,911	3,086	4.92	17.3	1,817	4.65	20.1	14,618	2.01	28.9
Mar.	2,878	3,094	4.68	15.4	1,864	4.83	20.2	14,695	2.22	20.0
Apr.	2,931	3,172	4.28	20.3	1,864	4.83	18.7	14,475	1.64	9.5
May	3,009	3,197	4.59	14.8	1,890	4.78	15.2	14,343	1.57	-1.3
June	3,045	3,272	4.14	23.2	1,947	4.20	20.3	15,132	1.47	15.5
July	3,025	3,192	4.38	18.8	1,973	4.36	18.2	15,379	1.26	7.4

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							
2011	493	158	351	312	153	349	222	302	358	433
2012	504	152	386	307	122	330	219	236	269	523
2013	586	195	468	313	152	403	274	231	253	629
2013 Nov.	631	214	499	331	171	449	306	254	289	647
Dec.	631	212	491	316	170	444	307	245	282	634
2014 Jan.	641	217	498	319	181	462	308	251	297	648
Feb.	644	219	502	319	183	460	304	261	292	638
Mar.	633	220	501	332	182	461	306	275	292	636
Apr.	638	220	519	349	186	471	304	279	299	642
May	661	218	522	362	182	470	300	281	315	657
June	672	221	532	369	186	475	312	295	321	669
July	660	215	523	361	178	454	312	292	309	660

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⁾
2013 Sep.	0.30	1.15	1.71	1.86	2.16	0.35	0.81	1.68	1.41
Oct.	0.29	1.13	1.72	1.83	2.09	0.34	0.78	1.65	1.34
Nov.	0.29	1.12	1.60	1.76	2.02	0.34	0.75	1.57	1.32
Dec.	0.29	1.11	1.58	1.66	1.94	0.34	0.79	1.52	1.29
2014 Jan.	0.28	1.09	1.66	1.64	1.87	0.33	0.71	1.42	1.24
Feb.	0.28	1.11	1.60	1.63	1.84	0.33	0.63	1.42	1.23
Mar.	0.28	1.07	1.57	1.50	1.79	0.35	0.65	1.37	1.20
Apr.	0.27	1.06	1.57	1.44	1.75	0.34	0.70	1.24	1.18
May	0.27	1.05	1.42	1.31	1.70	0.34	0.61	1.26	1.18
June	0.27	1.04	1.35	1.24	1.65	0.31	0.57	1.13	1.15

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 ¹⁾	Lending for house purchase			Revolving loans and overdrafts 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
2013 Sep.	7.77	3.37	3.05	3.25	4.13	3.13	3.76	2.15
Oct.	7.67	3.35	3.12	3.27	4.14	3.12	3.86	2.25
Nov.	7.64	3.34	3.15	3.31	4.08	3.12	3.84	2.28
Dec.	7.63	3.33	3.15	3.32	4.12	3.14	3.79	2.29
2014 Jan.	7.69	3.31	3.12	3.31	4.16	3.13	3.85	2.25
Feb.	7.65	3.37	3.09	3.27	4.11	3.17	3.81	2.18
Mar.	7.65	3.33	3.03	3.23	4.08	3.13	3.79	2.26
Apr.	7.61	3.31	3.00	3.24	4.12	3.14	3.79	2.25
May	7.56	3.29	2.96	3.14	4.05	3.13	3.78	2.11
June	7.59	3.29	2.89	3.09	4.01	3.13	3.59	2.08

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								
2008	15,024	21,659	46.59	43.45	116,284	234,708	360.58	470.84
2009	15,758	22,501	47.89	44.99	108,765	196,334	330.54	392.60
2010	16,290	23,976	49.36	47.78	110,676	201,881	335.35	402.32
2011	16,878	24,944	50.77	49.60	120,563	214,078	362.67	425.72
2012	17,280	25,691	51.85	50.96	120,928	229,928	362.86	456.07
Direct debits								
2008	16,598	20,287	51.47	40.70	13,375	15,095	41.47	30.28
2009	17,416	21,114	52.93	42.22	13,333	14,461	40.52	28.92
2010	18,046	22,015	54.68	43.87	14,805	16,074	44.86	32.03
2011	18,165	22,234	54.64	44.22	17,046	18,421	51.27	36.63
2012	18,565	22,750	55.71	45.12	16,775	18,280	50.33	36.26
Card payments using cards issued in the country (except cards with an e-money function only)								
2008	18,088	29,668	56.09	59.52	983	1,666	3.05	3.34
2009	19,143	31,562	58.17	63.11	1,002	1,628	3.04	3.26
2010	20,618	34,174	62.47	68.10	1,074	1,782	3.25	3.55
2011	22,189	37,124	66.75	73.83	1,145	1,914	3.44	3.81
2012	23,581	39,818	70.76	78.98	1,204	2,044	3.61	4.05
E-money purchases ¹⁾								
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	1,260	1,286	3.79	2.56	38	38	0.11	0.07
2012	1,509	1,518	4.53	3.01	49	49	0.15	0.10
Cheques								
2008	4,438	5,867	13.76	11.77	6,081	8,030	18.86	16.11
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	4,726	6,050	14.32	12.06
2011	3,648	4,632	10.97	9.21	4,354	5,502	13.10	10.94
2012	3,415	4,276	10.25	8.48	3,770	4,864	11.31	9.65
Other payment instruments								
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
2012	443	455	1.33	0.90	1,195	1,202	3.59	2.38

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				
2009	88	-1.37	534,378	-13.36
2010	87	-0.74	631,056	15.53
2011	89	2.08	651,278	0.44
2012	90	1.23	711,014	6.80
EURO1/STEP1				
2009	58	-9.19	65,204	-12.01
2010	59	1.85	62,208	-6.66
2011	62	4.97	64,020	0.16
2012	67	6.85	57,907	-11.51
CLS ¹⁾ (totals processed in euro)				
2009	32	13.11	131,666	-10.42
2010	42	32.45	161,791	20.22
2011	45	7.90	182,482	9.77
2012	37	-17.81	185,881	-0.35
Other EU large-value payment systems processing euro				
2009	25	-1.56	414	-66.72
2010	25	-1.71	356	-15.87
2011	25	-0.04	418	14.28
2012	26	4.43	386	-9.58
EU large-value payment systems processing other currencies				
2009	493	-21.30	112,537	-21.92
2010	512	3.99	113,143	-1.64
2011	537	4.85	120,875	3.97
2012	557	3.81	138,934	12.44
EU retail systems processing euro				
2009	27,340	3.55	18,321	-6.53
2010	28,047	2.59	18,820	0.50
2011	28,320	0.97	19,697	1.86
2012	27,905	-1.47	19,984	-0.75
EU retail systems processing other currencies				
2009	10,742	0.23	8,103	-15.97
2010	10,914	1.61	8,700	5.04
2011	11,178	2.42	9,110	1.92
2012	11,980	7.17	9,969	7.05

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⁾

2013	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⁾	Nom- inal unit labour costs ⁶⁾	House prices, consump- tion- def- lated ⁷⁾	Private sector credit flow ²⁾	Private sector debt ²⁾	Finan- cial sector liabili- ties ⁷⁾	General govern- ment debt ²⁾	Unemp- loy- ment rate ³⁾
Euro area											
BE	-1.7	45.8	-0.3	-10.8	9.0	0.0	4.6	148.7	-3.7	101.5	7.7
DE	7.3	48.4	-1.9	-9.6	6.3	1.8 ^{*)}	1.5 ^{*)}	106.7 ^{*)}	4.4 ^{*)}	78.4	5.6
EE	-0.4	-47.5	3.1	6.8	10.3	7.0	4.7 ^{*)}	129.4 ^{*)}	12.9 ^{*)}	10.0	10.3
IE	4.1	-104.9	-3.9	-8.4	-3.0	1.3	-1.6 ^{*)}	306.4 ^{*)}	-0.7 ^{*)}	123.7	14.2
GR	-3.8	-119.3	-4.5	-27.6	-13.2	-8.9	-5.9	129.3	-16.8	175.1	23.3
ES	-1.4	-98.2	-0.4	-7.5	-5.5	-10.4	-10.4 ^{*)}	195.3 ^{*)}	3.5 ^{*)}	93.9	24.1
FR	-1.8	-21.1 ^{*)}	-2.3	-9.7	3.9	-2.5	3.5 ^{*)}	140.6 ^{*)}	-0.1 ^{*)}	93.5	9.7
IT	-0.8	-29.5	0.0	-18.1	4.5	-7.0	-1.0 ^{*)}	126.4 ^{*)}	7.1 ^{*)}	132.6	10.4
CY	-4.0	-85.7	-0.8	-27.5	-6.0	-6.4	10.0 ^{*)}	299.2 ^{*)}	-1.9 ^{*)}	111.7	11.9
LV	-1.3	-45.7	-1.7	10.7	8.4	6.4	-0.7 ^{*)}	64.4 ^{*)}	4.1 ^{*)}	38.1	14.4
LU	5.9	184.1	0.7	-7.2	11.3	3.6	-5.0 ^{*)}	317.4 ^{*)}	14.8	23.1	5.3
MT	0.0	25.1 ^{*)}	-1.3	11.6	8.3	-1.5	-1.5 ^{*)}	153.8 ^{*)}	4.1 ^{*)}	73.0	6.4
NL	9.8	46.3	0.4	-9.6	6.0	-7.7	0.2 ^{*)}	219.3 ^{*)}	4.9 ^{*)}	73.5	5.5
AT	2.2	0.5	0.7	-17.4	6.4	-7.8 ^{**)}	2.7 ^{*)}	147.4 ^{*)}	-0.9 ^{*)}	74.5	4.5
PT	-2.8	-118.7	-0.6	-7.6	-2.0	-2.2	-4.2	217.6	-5.9	129.0	15.0
SI	3.1	-38.7	-0.7	-16.9	-0.8	-6.1	-3.9	103.6	-10.4	71.7	9.1
SK	0.2	-65.1	2.0	-2.6	0.9	-0.4	3.2 ^{*)}	73.1 ^{*)}	2.6 ^{*)}	55.4	14.0
FI	-1.3	15.8	0.1	-30.2	8.7	-0.5	9.0 ^{*)}	157.9 ^{*)}	-0.2 ^{*)}	57.0	7.9
Thd ⁸⁾	-4/+6%	-35%	+/-5%	-6%	+9%	+6%	+14%	+133%	+16.5%	+60%	+10%
Non-euro area											
BG	0.4	-76.2	-1.0	5.2	12.7	-0.3	2.5 ^{*)}	130.9 ^{*)}	10.1 ^{*)}	18.9	12.2
CZ	-1.8	-45.6	-3.2	-7.8	3.7	-1.2	0.6 ^{*)}	72.4 ^{*)}	5.4 ^{*)}	46.0	6.9
DK	6.4	39.7	-2.6	-17.8	2.6	2.8	-7.2	227.1	-0.5	44.5	7.4
HR	0.2	-88.0	-4.0	-27.6	0.9	-18.1	-2.1 ^{*)}	133.4 ^{*)}	0.8 ^{*)}	67.1	15.8
LT	-0.8	-45.7	-0.7	20.3	6.6	0.1	-0.3 ^{*)}	62.5 ^{*)}	-0.3 ^{*)}	39.4	13.5
HU	1.4	-92.6	-4.0	-19.3	9.0	-4.6	-3.9	120.9	3.5	79.2	10.7
PL	-3.4	-69.3	-4.4	-0.9	2.8	-4.2	3.4 ^{*)}	74.6 ^{*)}	9.6 ^{*)}	57.0	10.0
RO	-3.3	-62.3	0.3	10.0	-0.5	-4.5	0.9 ^{*)}	73.0 ^{*)}	5.3 ^{*)}	38.4	7.2
SE	6.2	-5.4	5.1	-16.8	3.8	4.7	3.2	209.9	8.3	40.6	7.9
UK	-3.2	-2.0	3.4	-12.1	5.4	1.3	1.8	177.3	-5.9	90.6	7.8
Thd ⁸⁾	-4/+6%	-35%	+/-11%	-6%	+12%	+6%	+14%	+133%	+16.5%	+60%	+10%

Sources: European Commission (Eurostat and DG ECFIN) and ECB. *) 2012 figures, **) 2011 figures.

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

2) As a percentage of GDP.

3) Three-year average.

4) Three-year percentage change relative to 41 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.

8) Threshold.

11.2 HICP

(annual percentage changes, unless otherwise indicated)

	Share ¹⁾ (%; 2012)	Average 1996-00	Average 2001-10	2011	2012	2013	2014 May	2014 June	2014 July
BE	3.5	1.6	2.1	3.4	2.6	1.2	0.8	0.7	.
DE	26.5	1.1	1.6	2.5	2.1	1.6	0.6	1.0	0.8 ²⁾
EE	0.1	8.8	4.2	5.1	4.2	3.2	0.6	0.4	.
IE	1.4	2.6	2.2	1.2	1.9	0.5	0.4	0.5	.
GR	3.3	4.6	3.4	3.1	1.0	-0.9	-2.1	-1.5	.
ES	12.4	2.6	2.8	3.1	2.4	1.5	0.2	0.0	-0.3 ²⁾
FR	20.6	1.3	1.9	2.3	2.2	1.0	0.8	0.6	.
IT	18.2	2.4	2.2	2.9	3.3	1.3	0.4	0.2	0.0 ²⁾
CY	0.3	2.9 ³⁾	2.4	3.5	3.1	0.4	-0.1	0.0	.
LV	0.2	4.3 ³⁾	5.4	4.2	2.3	0.0	0.8	0.8	.
LU	0.3	1.7	2.6	3.7	2.9	1.7	1.4	1.2	.
MT	0.1	3.2 ³⁾	2.4	2.5	3.2	1.0	0.4	0.7	.
NL	4.9	1.9	2.1	2.5	2.8	2.6	0.1	0.3	.
AT	3.1	1.2	1.9	3.6	2.6	2.1	1.5	1.7	.
PT	2.4	2.4	2.4	3.6	2.8	0.4	-0.3	-0.2	.
SI	0.4	8.2	4.2	2.1	2.8	1.9	1.0	1.0	0.3 ²⁾
SK	0.7	8.2	4.1	4.1	3.7	1.5	0.0	-0.1	.
FI	1.8	1.6	1.7	3.3	3.2	2.2	1.0	1.1	.
Euro area ³⁾ 100.0		1.6	2.0	2.7	2.5	1.4	0.5	0.5	0.4 ²⁾
BG	0.7	10.3 ^{**)}	6.0	3.4	2.4	0.4	-1.8	-1.8	.
CZ	1.4	6.5	2.3	2.1	3.5	1.4	0.5	0.0	.
DK	1.1	2.0	2.0	2.7	2.4	0.5	0.3	0.4	.
HR	-	4.1	2.9	2.2	3.4	2.3	0.4	0.5	.
LT	0.4	8.2	3.0	4.1	3.2	1.2	0.1	0.3	.
HU	1.1	15.1	5.6	3.9	5.7	1.7	0.0	-0.1	.
PL	5.4	11.0 ³⁾	2.8	3.9	3.7	0.8	0.3	0.3	.
RO	1.6	64.2	12.1	5.8	3.4	3.2	1.3	0.9	.
SE	1.9	1.1	1.9	1.4	0.9	0.4	0.1	0.5	.
UK	15.5	1.4 ³⁾	2.1	4.5	2.8	2.6	1.5	1.9	.
EU ³⁾	100.0	1.7	2.2	3.1	2.6	1.5	0.6	0.7	.

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, unless otherwise indicated; quarterly data, seasonally adjusted unless otherwise indicated; annual data, unadjusted)

	GDP in 2013 ¹⁾		Average 1996-00	Average 2001-10	2011	2012	2013	2013 Q4	2014 Q1	2014 Q2
	EUR billions	Share ²⁾ (%)								
BE	382.7	4.0	2.9	1.4	1.8	-0.1	0.2	0.8	1.2	.
DE	2,737.6	28.5	1.9	1.0	3.3	0.7	0.4	1.4	2.3	.
EE	18.4	0.2	6.7	3.5	9.6	3.9	0.8	-0.3	-1.1	.
IE	164.0	1.7	10.3	2.4	2.2	0.2	-0.3	-0.6	.	.
GR ³⁾	182.1	1.9	3.4	2.0	-7.1	-7.0	-3.9	-2.3	-0.9	.
ES	1,023.0	10.7	4.1	2.0	0.1	-1.6	-1.2	-0.2	0.5	.
FR	2,059.9	21.5	2.7	1.2	2.1	0.3	0.3	0.7	0.7	.
IT	1,560.0	16.2	1.9	0.4	0.4	-2.4	-1.9	-0.9	-0.4	-0.3
CY	16.5	0.2	3.8	2.8	0.4	-2.4	-5.4	-4.9	-4.1	.
LV	23.4	0.2	5.5	3.6	5.3	5.2	4.1	3.6	2.3	.
LU	45.5	0.5	6.1	2.6	1.9	-0.2	2.1	3.0	3.8	.
MT	7.2	0.1	.	1.8	1.5	0.8	2.6	2.3	3.3	.
NL	602.7	6.3	4.0	1.3	0.9	-1.2	-0.8	0.9	-0.3	.
AT	313.1	3.3	3.2	1.5	2.8	0.9	0.3	0.7	0.9	.
PT	165.7	1.7	4.2	0.7	-1.3	-3.2	-1.4	1.5	1.3	.
SI	35.3	0.4	5.1	2.7	0.7	-2.5	-1.1	1.9	1.5	.
SK	72.1	0.8	3.4	4.8	3.0	1.8	0.9	1.6	2.0	.
FI	193.4	2.0	4.8	1.7	2.8	-1.0	-1.3	-0.2	-0.5	.
Euro area	9,602.5	100.0	2.7	1.1	1.6	-0.7	-0.4	0.5	0.9	.
BG	39.9	0.3	0.2	4.1	1.8	0.6	0.9	1.2	1.2	.
CZ	149.5	1.1	2.4	3.4	1.8	-1.0	-0.9	1.1	2.9	.
DK	249.0	1.9	2.9	0.6	1.1	-0.4	0.4	0.7	1.5	.
HR	43.1	0.3	3.4	2.4	-0.2	-2.2	-0.9	-0.6	-0.6	.
LT	34.6	0.3	4.7	4.4	6.0	3.7	3.3	3.4	3.1	.
HU	97.9	0.7	2.9	1.9	1.6	-1.7	1.1	2.9	3.2	.
PL	389.7	3.0	5.4	3.9	4.5	2.0	1.6	2.5	3.5	.
RO	142.2	1.1	.	4.1	2.4	0.5	3.5	5.1	4.0	.
SE	420.8	3.2	3.5	2.2	2.9	0.9	1.6	3.0	1.8	1.9
UK	1,899.1	14.5	3.7	1.6	1.1	0.3	1.7	2.7	3.0	3.1
EU	13,069.4	100.0	2.9	1.4	1.6	-0.4	0.1	1.1	1.4	.

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)

2013	GDP per capita ¹⁾			Gross value added (% of total)		
	in EUR thousands	PPPs ²⁾ in EUR thousands	Deviation (%) ³⁾	Agriculture, forestry and fishing	Industry, including construction	Services
BE	34.5	31.6	10.3	0.8	21.3	77.9
DE	33.3	33.0	15.4	0.8	30.2	69.0
EE	13.8	19.2	-32.8	3.9	29.0	67.2
IE	35.6	33.6	17.3	1.9	28.0	70.1
GR	17.4	20.1	-29.3	3.7	16.5	79.8
ES	22.3	25.3	-11.5	2.6	25.3	72.1
FR	31.3	28.8	0.6	1.8	19.3	78.9
IT	25.6	26.1	-8.8	2.1	23.9	74.0
CY	19.0	22.9	-20.0	2.7	12.8	84.5
LV	11.6	17.9	-37.5	4.9	25.1	70.0
LU	83.4	70.3	145.4	0.3	12.1	87.5
MT	17.1	23.4	-18.4	1.6	17.0	81.5
NL	35.9	33.7	17.8	1.6	24.4	74.0
AT	37.0	34.3	19.8	1.5	28.6	69.8
PT	15.8	20.1	-29.9	2.4	23.2	74.4
SI	17.1	22.0	-23.2	2.9	31.4	65.7
SK	13.3	20.3	-29.1	3.0	34.2	62.8
FI	35.6	29.7	3.8	2.8	25.6	71.6
Euro area ⁴⁾	28.6	28.6	0.0	1.7	24.8	73.5
BG	5.5	12.4	-53.5	4.9	30.8	64.3
CZ	14.2	21.3	-20.1	2.4	37.8	59.9
DK	44.4	33.2	24.9	1.3	21.5	77.2
HR	10.1	16.2	-39.2	4.4	26.3	69.3
LT	11.7	19.7	-25.8	3.8	31.1	65.1
HU	9.9	17.8	-33.2	4.8	30.1	65.1
PL	10.1	18.1	-32.0	3.8	31.3	64.9
RO	6.5	13.9	-47.0	6.4	43.4	50.2
SE	43.8	33.8	27.0	1.5	24.2	74.3
UK	29.6	28.1	5.7	0.6	20.4	79.0
EU	25.7	26.6	0.0	1.7	24.7	73.6

Sources: Eurostat and ECB calculations.

1) Data for Greece and Romania refer to 2012.

2) GDP in Purchasing Power Standards (PPS) in euro, calculated on the basis of PPP rates relative to the euro area (Euro 18 = 1).

3) 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.

4) Data refer to the Euro 18.

11.5 Unit labour costs

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

	Share ¹⁾ (%; 2013)	Average 1996-00	Average 2001-10	2011	2012	2013	2013 Q4	2014 Q1	2014 Q2
BE	4.3	0.7	2.0	2.8	4.1	1.9	1.2	1.1	.
DE	30.0	0.0	0.4	1.0	3.1	2.1	1.2	1.0	.
EE	0.2	7.4	5.8	-1.8	4.1	7.8	9.4	9.2	.
IE	1.5	.	2.6	-4.0	0.0	1.0	2.9	.	.
GR ²⁾	1.2	.	3.0	-1.8	-5.1	-6.8	-4.7	-4.8	.
ES	9.9	2.4	2.7	-1.0	-3.0	-1.7	1.2	-0.8	.
FR	23.3	0.7	2.1	0.9	1.8	1.1	0.6	1.2	.
IT	14.1	1.5	2.7	1.0	2.2	1.2	0.5	0.5	.
CY	0.1	2.1	2.9	2.5	-2.7	-5.8	-6.5	-5.1	.
LV	0.2	5.5	6.4	1.2	3.5	3.5	3.2	6.0	.
LU	0.5	1.0	3.5	3.4	4.7	2.8	2.5	1.4	.
MT	0.1	.	2.9	2.8	4.1	1.2	0.2	1.4	.
NL	6.6	1.7	2.2	1.1	2.8	2.0	-0.7	0.3	.
AT	3.4	-0.5	1.4	0.8	3.0	2.5	2.4	2.3	.
PT	1.7	3.6	2.3	-0.9	-3.0	1.9	-1.8	-2.3	.
SI	0.4	5.1	4.3	-0.7	0.8	-0.8	-2.5	-1.2	.
SK	0.6	7.3	2.9	0.8	1.0	-0.9	-1.5	1.9	.
FI	2.1	0.4	2.2	1.9	4.6	2.0	1.2	2.3	.
Euro area	100.0	0.9	1.8	0.8	1.9	1.2	0.7	0.5	.
BG ²⁾	0.3	94.5	6.1	2.5	4.4	5.2	1.9	1.4	.
CZ ²⁾	1.0	6.4	2.4	0.5	3.3	-0.1	-2.7	1.0	.
DK	2.1	1.9	3.1	0.0	1.5	1.1	0.8	0.2	.
HR	0.3	.	3.0	-0.3	-0.2	1.4	1.8	-5.5	.
LT	0.2	7.7	2.6	0.7	1.9	3.8	2.7	5.5	.
HU	0.7	13.7	4.7	2.3	2.5	3.9	3.3	3.0	.
PL	2.2	10.7	.	1.1	1.5	0.1	-3.7	-3.1	.
RO ²⁾	0.7	.	12.7	-7.0	4.5	2.5	0.9	1.3	.
SE ²⁾	3.5	1.9	1.4	0.1	2.9	0.8	-0.8	1.1	2.8
UK	15.8	2.4	2.6	1.4	2.6	1.3	0.9	2.1	.
EU	100.0	.	1.9	0.7	2.0	1.2	0.7	0.7	.

Sources: Eurostat and ECB calculations.

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

2) Quarterly data unadjusted.

11.6 Harmonised competitiveness indicators and real effective exchange rates based on consumer price indices¹⁾

(period averages; 1999 Q1 = 100)

	Average 2004-06	Average 2007-09	2012	2013	2014 Apr.	2014 May	2014 June	% change versus previous year 2014 June
BE	101.1	103.4	99.4	100.9	102.3	101.8	101.4	0.5
DE	96.8	97.0	88.7	90.7	92.4	91.8	91.3	0.6
EE	109.3	121.0	122.4	125.8	128.0	127.5	127.1	0.4
IE	115.4	121.1	105.1	106.8	107.9	107.0	106.1	-0.5
GR	102.9	106.7	103.7	102.7	102.3	101.2	100.7	-2.5
ES	108.4	112.3	107.3	109.1	109.8	109.3	108.9	-0.1
FR	100.2	100.4	93.8	94.9	96.3	95.8	95.4	0.5
IT	103.3	104.1	98.8	100.3	101.9	101.4	100.9	0.6
CY	108.2	109.2	105.5	106.4	106.5	106.4	106.1	-0.7
LV	99.7	116.0	114.8	113.3	114.9	114.4	113.9	0.4
LU	108.1	110.7	106.7	107.9	109.3	109.2	108.9	1.0
MT	108.2	111.5	105.4	107.4	108.6	107.8	107.3	-0.3
NL	106.6	106.4	98.1	101.2	102.8	102.3	101.8	0.5
AT	98.0	97.8	94.1	96.0	97.8	97.6	97.4	1.6
PT	106.1	106.5	102.6	102.6	102.8	102.5	102.3	-0.7
SI	100.7	103.6	100.6	102.1	103.0	102.8	102.5	0.5
SK	151.6	186.6	191.4	194.1	195.4	194.4	193.7	-0.3
FI	97.8	97.8	92.6	94.8	97.4	96.6	96.2	1.4
Euro area	103.3	105.6	92.9	96.2	98.9	97.8	96.9	0.8
BG	126.8	147.6	149.6	149.9	150.0	148.7	148.3	-1.5
CZ	127.0	149.2	150.2	147.3	140.6	140.2	139.3	-6.5
DK	101.0	102.5	96.6	97.1	98.6	98.1	97.9	0.7
HR	105.5	111.8	104.7	106.2	106.7	106.9	106.9	-0.9
LT	117.4	129.9	131.2	132.5	134.4	133.5	132.9	0.1
HU	133.4	144.5	136.1	134.9	131.3	132.2	131.0	-3.6
PL	115.7	126.8	117.3	117.8	119.4	119.0	120.0	4.2
RO	134.2	150.3	136.9	142.4	144.7	145.1	145.5	3.1
SE	96.0	91.0	94.4	96.1	93.1	92.6	91.8	-4.0
UK	98.3	87.7	81.7	80.6	85.4	86.0	87.2	8.7

Source: ECB.

1) For the non-euro area EU countries the real effective exchange rate of the euro vis-à-vis 39 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							
	2013 (millions)	Share ¹⁾ (%; 2013)	Average 1996-00	Average 2001-10	2011	2012	2013	2013 Q4	2014 Q1	2014 Q2
BE	11.1	3.1	1.2	0.9	1.4	0.2	-0.2	-0.2	0.1	.
DE	82.1	28.7	0.8	0.3	1.4	1.1	0.6	0.6	0.8	.
EE	1.3	0.4	-2.0	-0.4	7.0	2.2	1.8	0.8	-1.1	.
IE	4.6	1.3	.	1.1	-1.8	-0.6	2.4	3.2	.	.
GR ²⁾	11.1	2.7	0.6	1.0	-5.6	-8.3	-4.1	-2.7	.	.
ES	45.9	11.8	3.9	1.4	-1.9	-4.2	-3.0	-1.2	0.0	.
FR	65.7	18.5	1.6	0.6	0.7	0.1	-0.2	-0.1	0.0	.
IT	61.0	16.6	1.0	0.7	0.3	-0.3	-2.0	-1.9	-0.9	.
CY	0.9	0.2	1.2	2.2	0.5	-4.2	-5.2	-4.5	-4.8	.
LV	2.0	0.6	-0.6	-1.1	1.5	1.4	2.3	-0.3	0.1	.
LU	0.5	0.3	4.1	3.1	3.0	2.5	1.7	1.8	2.3	.
MT	0.4	0.1	0.2	1.1	2.5	2.4	3.3	3.5	2.8	.
NL	16.8	5.9	2.6	0.6	0.7	-0.2	-1.0	-1.4	-1.0	.
AT	8.5	2.9	0.9	0.9	1.7	1.3	0.7	1.1	1.4	.
PT	10.5	3.1	2.1	-0.2	-1.5	-4.2	-2.8	0.5	1.9	.
SI	2.1	0.6	-0.2	0.5	-1.6	-0.8	-2.0	-1.0	-0.2	.
SK	5.4	1.5	-0.8	0.7	1.8	0.1	-0.8	-0.1	0.4	.
FI	5.4	1.7	2.2	0.8	1.5	0.1	-1.3	-1.1	-0.7	.
Euro area	335.4	100.0	1.5	0.6	0.3	-0.6	-0.8	-0.4	0.1	.
BG	7.3	1.5	-1.6	1.1	-2.2	-2.5	-0.4	-0.1	0.3	.
CZ	10.5	2.3	-1.0	0.4	0.0	0.4	0.9	.	.	.
DK	5.6	1.2	1.0	0.1	-0.2	-0.3	0.2	0.5	0.8	.
HR	4.3	0.6	.	0.8	-2.3	-3.9	-1.0	0.3	-7.3	.
LT	3.0	0.6	-	-1.1	0.5	1.8	1.3	2.5	2.8	.
HU	9.9	1.8	1.1	-0.4	0.3	0.0	0.4	1.1	2.9	.
PL	38.5	6.9	-	0.6	0.6	0.1	-0.1	0.5	1.3	.
RO ^{2) 3)}	20.1	4.1	-1.5	-1.6	-0.8	1.3	-0.1	-0.4	0.4	.
SE	9.6	2.1	0.8	0.4	2.1	0.7	1.0	1.2	1.0	1.3
UK	64.1	13.4	1.3	0.5	0.5	1.2	1.3	1.3	2.4	.
EU	508.1	100.0	1.3	0.5	0.2	-0.2	-0.3	0.0	0.5	.

Source: Eurostat.

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

2) Population data refer to 2012.

3) Quarterly data unadjusted.

11.8 Unemployment

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

	Share ¹⁾ (%; 2013)	Average 1996-00	Average 2001-10	2011	2012	2013	2014 Apr.	2014 May	2014 June
BE	2.2	8.7	7.8	7.2	7.7	8.4	8.5	8.5	8.5
DE	11.8	8.9	8.9	6.0	5.5	5.3	5.1	5.1	5.1
EE	0.3	.	9.9	12.4	10.0	8.6	7.7	7.2	.
IE	1.5	7.8	6.3	14.7	14.7	13.1	11.9	11.9	11.8
GR	7.0	-	9.9	17.9	24.6	27.5	27.3	.	.
ES	31.6	16.0	11.9	21.4	24.8	26.1	24.9	24.7	24.5
FR	15.7	11.5	8.6	9.2	9.8	10.3	10.1	10.1	10.2
IT	16.3	11.0	7.8	8.4	10.7	12.2	12.5	12.6	12.3
CY	0.4	.	4.5	7.9	11.9	15.9	15.4	15.2	15.2
LV	0.6	.	11.7	16.3	14.9	11.9	.	.	.
LU	0.1	2.6	4.1	4.8	5.1	5.9	6.2	6.3	6.3
MT	0.1	.	7.0	6.4	6.3	6.4	5.7	5.7	5.6
NL	3.1	4.5	3.9	4.4	5.3	6.7	7.2	7.0	6.8
AT	1.1	4.2	4.4	4.2	4.4	4.9	4.8	4.9	5.0
PT	4.5	5.8	8.2	12.9	15.8	16.4	14.6	14.3	14.1
SI	0.5	7.1	6.0	8.2	8.9	10.1	10.3	10.2	10.1
SK	2.0	.	15.2	13.7	14.0	14.2	13.9	13.9	13.8
FI	1.1	11.8	8.2	7.8	7.7	8.2	8.5	8.7	8.8
Euro area	100.0	.	8.7	10.1	11.3	11.9	11.6	11.6	11.5
BG	1.7	.	11.2	11.3	12.3	12.9	11.9	11.8	11.6
CZ	1.4	6.5	7.0	6.7	7.0	7.0	6.3	6.2	6.1
DK	0.8	5.2	4.9	7.6	7.5	7.0	6.4	6.4	6.5
HR	1.2	.	12.5	13.9	16.1	17.3	17.0	16.6	16.3
LT	0.7	.	11.0	15.4	13.4	11.8	11.2	11.0	10.5
HU	1.7	8.1	7.4	11.0	10.9	10.2	8.0	8.1	.
PL	6.8	.	14.4	9.6	10.1	10.3	9.7	9.6	9.5
RO	2.8	.	7.0	7.4	7.1	7.3	7.1	7.3	7.1
SE	1.6	8.0	7.0	7.8	8.0	8.0	8.1	7.8	8.0
UK	9.2	6.4	5.6	8.0	7.9	7.5	6.5	.	.
EU	100.0	.	8.6	9.6	10.4	10.8	10.3	10.3	10.2

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; 2013)	2010	2011	2012	2013	2014 Q1
BE	-0.1	-3.8	-3.8	-4.1	-2.6	-2.7
DE	0.0	-4.2	-0.8	0.1	0.0	0.4
EE	0.0	0.2	1.1	-0.2	-0.2	0.0
IE	-0.1	-30.6	-13.1	-8.2	-7.2	.
GR	-0.2	-10.9	-9.6	-8.9	-12.7	-10.8
ES	-0.8	-9.6	-9.6	-10.6	-7.1	-7.0
FR	-0.9	-7.0	-5.2	-4.9	-4.3	-4.3
IT	-0.5	-4.5	-3.7	-3.0	-3.0	-2.7
CY	0.0	-5.3	-6.3	-6.4	-5.4	-5.7
LV	0.0	-8.2	-3.5	-1.3	-1.0	-0.8
LU	0.0	-0.8	0.2	0.0	0.1	0.2
MT	0.0	-3.5	-2.7	-3.3	-2.8	-3.1
NL	-0.2	-5.1	-4.3	-4.1	-2.5	.
AT	0.0	-4.5	-2.5	-2.6	-1.5	-1.5
PT	-0.1	-9.8	-4.3	-6.4	-4.9	-4.0
SI	-0.1	-5.9	-6.4	-4.0	-14.7	-13.5
SK	0.0	-7.5	-4.8	-4.5	-2.8	-2.8
FI	0.0	-2.5	-0.7	-1.8	-2.1	-2.6
Euro area	-3.0	-6.2	-4.1	-3.7	-3.0	-2.8
BG	0.0	-3.1	-2.0	-0.8	-1.5	-1.7
CZ	0.0	-4.7	-3.2	-4.2	-1.5	-1.1
DK	0.0	-2.5	-1.9	-3.8	-0.8	-0.5
HR	0.0	-6.4	-7.8	-5.0	-4.9	-5.4
LT	0.0	-7.2	-5.5	-3.2	-2.2	-1.5
HU	0.0	-4.3	4.3	-2.1	-2.2	-2.2
PL	-0.1	-7.8	-5.1	-3.9	-4.3	5.3
RO	0.0	-6.8	-5.5	-3.0	-2.3	-1.6
SE	0.0	0.3	0.2	-0.6	-1.1	-1.5
UK	-0.8	-10.0	-7.6	-6.1	-5.8	-5.8
EU	-3.3	-6.5	-4.4	-3.9	-3.3	.

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⁾ (%; 2013)	2010	2011	2012	2013	2014 Q1
BE	4.2	96.6	99.2	101.1	101.5	105.1
DE	23.5	82.5	80.0	81.0	78.4	77.3
EE	0.0	6.7	6.1	9.8	10.0	10.0
IE	2.2	91.2	104.1	117.4	123.7	.
GR	3.5	148.3	170.3	157.2	175.1	174.1
ES	10.5	61.7	70.5	86.0	93.9	96.8
FR	21.1	82.7	86.2	90.6	93.5	96.6
IT	22.7	119.3	120.7	127.0	132.6	135.6
CY	0.2	61.3	71.5	86.6	111.7	112.2
LV	0.1	44.5	42.0	40.8	38.1	38.2
LU	0.1	19.5	18.7	21.7	23.1	22.8
MT	0.1	66.0	68.8	70.8	73.0	75.3
NL	4.9	63.4	65.7	71.3	73.5	.
AT	2.6	72.5	73.1	74.4	74.5	75.1
PT	2.3	94.0	108.2	124.1	129.0	132.9
SI	0.3	38.7	47.1	54.4	71.7	78.7
SK	0.4	41.0	43.6	52.7	55.4	58.4
FI	1.2	48.8	49.3	53.6	57.0	58.6
Euro area	100.0	85.5	87.4	90.7	92.6	93.9
BG	0.1	16.2	16.3	18.4	18.9	20.3
CZ	0.6	38.4	41.4	46.2	46.0	45.6
DK	1.0	42.8	46.4	45.4	44.5	44.3
HR	0.2	45.0	52.0	55.9	67.1	68.0
LT	0.1	37.8	38.3	40.5	39.4	40.3
HU	0.7	82.2	82.1	79.8	79.2	84.3
PL	1.9	54.9	56.2	55.6	57.0	49.5
RO	0.5	30.5	34.7	38.0	38.4	39.0
SE	1.4	39.4	38.6	38.3	40.6	40.4
UK	15.1	78.4	84.3	89.1	90.6	91.1
EU	100.0	79.8	82.1	85.3	87.0	.

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⁾ (%; 2013)	2010	2011	2012	2013	2014 Q1
BE	4.4	52.6	53.6	55.1	54.7	54.6
DE	25.6	47.9	45.2	44.7	44.7	44.3
EE	0.1	40.5	37.6	39.5	38.3	38.5
IE	1.5	65.5	47.1	42.6	42.9	.
GR	2.2	51.4	51.9	53.4	58.5	57.0
ES	9.6	46.3	45.7	47.8	44.8	44.8
FR	24.6	56.6	55.9	56.7	57.1	57.7
IT	16.6	50.5	49.7	50.6	50.6	50.4
CY	0.2	46.2	46.3	45.8	45.8	47.8
LV	0.2	43.4	38.4	36.5	36.1	36.0
LU	0.4	43.5	42.6	43.9	43.5	43.7
MT	0.1	41.2	41.3	43.1	43.9	43.8
NL	6.3	51.3	49.9	50.4	49.8	.
AT	3.4	52.8	50.8	51.6	51.2	51.5
PT	1.7	51.5	49.3	47.4	48.7	47.9
SI	0.4	49.5	49.9	48.4	59.4	58.2
SK	0.6	39.8	38.9	38.2	38.7	38.3
FI	2.4	55.8	55.1	56.7	58.5	58.8
Euro area	100.0	51.0	49.4	49.9	49.7	49.7
BG	0.2	37.4	35.6	35.8	38.7	39.5
CZ	1.0	43.7	43.2	44.5	42.3	42.0
DK	2.2	57.7	57.7	59.4	57.1	57.1
HR	0.3	46.9	48.1	45.7	45.9	46.5
LT	0.2	42.3	38.7	36.1	34.5	34.3
HU	0.8	50.0	50.0	48.7	50.0	50.1
PL	2.5	45.4	43.4	42.2	41.9	41.5
RO	0.8	40.1	39.4	36.7	35.0	35.0
SE	3.4	52.3	51.5	52.0	52.9	52.8
UK	13.9	49.9	47.9	48.1	47.1	46.8
EU	100.0	50.6	49.0	49.4	49.0	.

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)

	2010	2011	2012	2013	2013 Q2	2013 Q3	2013 Q4	2014 Q1
BE	234.0	244.6	249.1	250.6	249.0	248.9	250.6	250.1
DE	128.8	124.6	124.6	123.3	125.2	124.1	123.3	122.3
EE	155.4	139.4	134.5	125.3	130.6	127.2	125.3	126.9
IE ²⁾	334.5	340.0	299.3	318.8	322.7	315.3	318.8	.
GR	127.6	129.2	129.4	129.3	129.1	129.3	129.3	129.4
ES	229.9	225.0	215.1	206.1	211.1	207.5	206.1	202.3
FR	157.7	159.5	161.5	161.2	160.7	161.4	161.2	160.8
IT	135.9	134.3	134.8	132.5	133.9	133.2	132.5	131.3
CY ²⁾
LV	148.3	130.7	116.5	107.0	111.2	108.1	107.0	102.7
LU	394.6	383.3	355.8	420.3	374.2	388.4	420.3	424.5
MT	222.9	223.9	215.7	201.2	207.8	203.7	201.2	199.6
NL ²⁾	222.9	220.6	221.2	220.8	221.7	220.5	220.8	.
AT	164.8	165.4	164.8	160.9	162.8	162.6	160.9	160.5
PT	251.4	256.2	260.6	252.2	259.7	257.3	252.2	249.9
SI	128.4	128.2	126.4	115.0	125.5	123.7	115.0	113.1
SK	73.1	75.5	75.9	80.1	74.7	78.7	80.1	80.2
FI	178.5	178.0	178.8	178.9	182.1	181.7	178.9	177.6
Euro area ³⁾	173.9	171.7	171.5	169.1	170.7	169.8	169.1	168.3
BG ²⁾
CZ	75.0	76.9	80.0	82.9	81.9	82.6	82.9	82.1
DK	266.7	269.2	264.2	258.1	263.5	263.7	258.1	257.5
HR ²⁾	.	.	131.1	128.6	129.0	130.4	128.6	130.6
LT	79.4	69.8	66.6	61.6	63.2	62.4	61.6	62.4
HU	153.8	167.9	154.6	143.9	156.9	151.4	143.9	142.5
PL	73.0	78.6	77.2	78.1	79.2	78.7	78.1	78.7
RO	76.3	75.0	73.7	68.3	72.4	71.1	68.3	67.3
SE	253.4	255.6	255.7	258.5	261.6	258.6	258.5	265.2
UK	193.5	188.2	191.4	185.2	190.8	188.5	185.2	180.6

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 Croatia prior to 2012 are not available. Data for Bulgaria and Cyprus are not available for publication owing to national confidentiality constraints. Data for Ireland and the Netherlands in 2014Q1 are not available due 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)

	2010	2011	2012	2013	2013 Q2	2013 Q3	2013 Q4	2014 Q1
BE	15.6	22.1	7.8	6.1	7.3	5.9	6.1	6.0
DE	0.1	2.0	2.2	1.3	2.9	1.1	1.3	1.0
EE	-4.5	2.9	4.8	2.1	3.9	3.2	2.1	4.0
IE ²⁾	5.1	6.8	-1.2	-5.8	-12.3	-11.0	-5.8	.
GR	0.0	-3.6	-6.4	-5.9	-6.3	-6.3	-5.9	-4.7
ES	3.7	-2.2	-9.3	-8.4	-10.6	-12.1	-8.4	-9.4
FR	4.8	6.4	3.9	2.6	1.3	2.0	2.6	3.7
IT	4.0	1.6	-1.1	-3.4	-2.4	-2.4	-3.4	-2.9
CY ²⁾
LV	-1.8	-1.6	-0.5	-1.8	-2.5	-2.2	-1.8	-6.4
LU	-21.8	3.8	-1.4	20.8	7.3	16.8	20.8	24.0
MT	20.1	11.3	-1.5	-7.8	-3.7	-6.3	-7.8	-9.8
NL ²⁾	4.7	2.9	0.7	2.1	-0.3	0.2	2.1	.
AT	6.9	8.3	2.7	1.1	1.0	1.3	1.1	0.6
PT	5.7	2.6	-3.9	-6.4	-6.4	-6.5	-6.4	-4.5
SI	2.4	2.1	-3.4	-4.5	-5.1	-5.4	-4.5	-4.6
SK	2.4	7.2	2.1	6.8	2.1	5.1	6.8	7.8
FI	8.9	8.6	6.5	0.6	5.4	3.4	0.6	-0.9
Euro area ³⁾	3.1	3.6	1.8	-0.2	0.2	-0.5	-0.2	-0.1
BG ²⁾
CZ	1.3	2.1	3.3	1.5	2.9	2.3	1.5	2.0
DK	2.3	6.4	-1.0	1.2	-1.7	1.7	1.2	0.5
HR ²⁾	.	.	-2.1	-0.7	-0.8	0.1	-0.7	-0.2
LT	-4.9	-0.1	0.5	-1.6	-2.3	-1.5	-1.6	-0.5
HU	-20.5	7.6	-2.5	-3.4	3.3	4.2	-3.4	-6.3
PL	3.7	7.2	3.9	2.6	2.8	2.6	2.6	3.6
RO	-5.5	2.9	0.4	-1.1	0.2	-0.4	-1.1	-1.0
SE	6.9	10.7	-1.4	0.7	-5.7	-8.9	0.7	3.1
UK	-1.5	0.7	3.5	1.8	3.0	3.2	1.8	1.4

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 Croatia prior to 2012 are not available. Data for Bulgaria, Cyprus, Ireland and the Netherlands 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)

2014 Q1	Total		General government	MFIs	Other sectors	Direct investment/ inter-company lending
	EUR billions	% of GDP				
BE	928.3	241.2	63.9	79.5	25.6	67.5
DE	4,023.0	145.4	47.2	55.3	22.3	19.5
EE	17.2	92.6	8.5	31.6	37.9	14.4
IE	.	.	.	.	.	.
GR	417.0	230.6	147.9	42.9	11.0	4.1
ES	1,672.2	163.5	42.5	45.6	36.3	16.8
FR	4,162.2	202.5	61.4	82.0	36.9	15.6
IT	1,923.0	123.0	48.1	30.1	20.6	11.1
CY	55.5	342.2	65.9	159.7	60.4	15.3
LV	30.1	127.7	28.6	56.7	26.4	13.9
LU	2,518.3	5,482.0	10.3	887.9	2,620.0	1,956.9
MT	36.7	502.9	8.3	410.7	30.2	39.8
NL	1,832.7	304.0	42.3	169.4	52.1	39.9
AT	594.7	189.3	61.9	75.7	27.9	13.3
PT	382.4	230.2	93.4	52.1	34.1	15.6
SI	42.5	119.7	54.5	20.1	30.7	13.7
SK	65.9	91.0	38.2	7.8	18.5	14.3
FI	422.6	217.6	50.9	121.3	22.6	21.8
Euro area	11,826.0	122.5	26.5	39.8	29.9	23.1
BG	37.9	95.2	8.5	14.5	31.8	40.3
CZ	100.4	70.1	16.1	13.6	20.1	20.2
DK	430.3	172.1	17.9	118.2	20.9	15.0
HR	46.2	107.5	23.8	20.9	45.3	17.3
LT	24.7	70.5	33.8	18.8	7.9	9.9
HU	118.4	123.1	50.5	20.6	17.2	31.6
PL	275.5	69.4	28.3	12.3	11.2	16.4
RO	93.2	65.4	20.4	11.1	16.3	15.0
SE	831.0	202.8	19.0	122.0	22.1	38.9
UK	6,959.9	353.2	27.1	191.5	104.4	30.1

Source: ECB.

11.15 Harmonised long-term interest rates for convergence assessment purposes

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

	2014 Jan.	2014 Feb.	2014 Mar.	2014 Apr.	2014 May	2014 June
Euro area						
BE	2.45	2.40	2.26	2.16	1.99	1.83
DE	1.76	1.56	1.51	1.46	1.33	1.26
EE ³⁾	-	-	-	-	-	-
IE	3.39	3.24	3.05	2.90	2.71	2.44
GR	8.18	7.70	6.90	6.20	6.38	5.93
ES	3.79	3.56	3.31	3.11	2.93	2.72
FR	2.38	2.25	2.15	2.03	1.84	1.71
IT	3.87	3.65	3.40	3.23	3.12	2.92
CY	6.00	6.00	6.00	6.00	6.00	6.00
LV	3.48	3.07	2.87	2.80	2.74	2.53
LU ⁴⁾	2.06	1.87	1.80	1.71	1.57	1.44
MT	3.05	2.96	3.02	2.93	2.78	2.90
NL	2.09	1.89	1.81	1.85	1.70	1.60
AT	2.13	1.95	1.87	1.77	1.62	1.66
PT	5.21	4.94	4.43	3.82	3.66	3.50
SI	4.73	4.43	3.85	3.52	3.39	3.13
SK	2.53	2.48	2.47	2.47	2.73	2.73
FI	1.99	1.92	1.91	1.84	1.69	1.57
Non-euro area						
BG	3.56	3.58	3.54	3.44	3.18	3.11
CZ	2.43	2.28	2.20	2.00	1.73	1.55
DK	1.86	1.67	1.61	1.57	1.47	1.38
HR	5.11	4.78	4.51	4.41	4.31	3.94
LT	3.42	3.33	3.33	3.26	2.98	2.92
HU	5.60	6.03	5.83	5.56	5.01	4.50
PL	4.42	4.47	4.25	4.10	3.80	3.54
RO	5.22	5.35	5.31	5.15	4.72	4.48
SE	2.37	2.23	2.16	2.06	1.88	1.80
UK	2.48	2.37	2.34	2.30	2.27	2.35

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⁾)

2012	Credit transfers		Direct debits		Card payments ²⁾		Cheques	
	Share (%)	Change from 2011 (percentage points)	Share (%)	Change from 2011 (percentage points)	Share (%)	Change from 2011 (percentage points)	Share (%)	Change from 2011 (percentage points)
BE	37.51	-3.51	11.41	0.84	49.01	2.89	0.22	-0.04
DE	33.79	-0.44	48.37	-0.38	17.47	0.89	0.19	-0.04
EE	30.56	-0.47	5.84	-0.18	63.59	0.65	0.00	0.00
IE	22.00	-0.31	15.72	0.04	51.37	1.68	10.91	-1.42
GR	40.38	3.32	8.80	-1.14	39.87	-0.36	8.34	-2.09
ES	14.60	0.13	41.95	1.20	41.58	-0.94	1.44	-0.24
FR	17.14	0.16	19.61	-0.54	46.91	1.80	15.53	-1.41
IT	29.11	-1.23	13.90	-0.54	39.21	1.54	6.36	-0.65
CY	30.81	2.79	7.06	-1.16	41.05	-0.53	20.12	-1.32
LV	49.35	-0.64	1.62	-0.15	48.47	0.70	0.00	0.00
LU ³⁾	5.81	-1.62	1.33	-0.47	7.12	-0.57	0.03	0.01
MT	22.10	0.43	4.41	0.23	49.46	6.00	23.90	-6.72
NL	28.94	-0.46	23.38	-0.54	45.15	1.53	.	.
AT	41.05	-1.35	36.80	-0.06	20.14	1.26	0.07	-0.01
PT	11.62	0.35	14.26	0.69	68.60	-0.47	5.01	-0.94
SI	47.12	-2.14	12.99	-2.15	39.85	4.29	0.03	-0.01
SK	55.12	-0.06	14.20	-0.32	30.66	0.38	0.01	0.00
FI	49.06	2.83	3.33	-0.42	47.60	-2.41	0.01	0.00
Euro area ⁴⁾	26.67	-0.30	28.65	-0.38	36.39	0.93	5.27	-0.56
BG	82.49	-0.37	3.06	-0.93	14.44	1.30	.	.
CZ	55.64	0.56	13.30	-1.59	30.23	2.75	0.06	-0.01
DK	17.00	-0.98	11.96	0.11	70.81	0.97	0.24	-0.10
HR	.	.	.	.	.	.	.	.
LT	53.73	-1.99	4.23	-1.14	42.00	3.15	0.04	-0.02
HU	61.95	-2.02	7.21	-0.26	29.58	2.42	0.00	0.00
PL	58.37	-2.40	0.78	-0.09	40.85	2.49	0.00	0.00
RO	52.99	-2.90	1.93	0.72	43.22	2.55	1.87	-0.37
SE	25.67	-1.11	8.88	-0.44	65.45	1.56	0.01	-0.01
UK	19.96	-0.28	18.46	-0.21	56.99	1.35	4.58	-0.87
EU ⁵⁾	27.18	-0.33	24.07	-0.45	42.13	1.19	4.52	-0.58

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 83.06% of the total in 2011 and 85.71% in 2012.
- 4) The euro area aggregate excludes Latvia.
- 5) The EU aggregate excludes Croatia.



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