



## **Boxes published in the ECB's Monthly Bulletin**

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### 1. Monetary and financial developments

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- **Apr 2012** - Factors affecting lending to the private sector and the short-term outlook for money and loan dynamics
- **Apr 2012** - New statistical definition of euro area money market funds
- **Jan 2012** - Money growth and uncertainty
- **Nov 2011** - Recent developments in MFI loans to non-financial corporations broken down by economic sector
- **Sep 2011** - Driving forces behind recent money and loan dynamics
- **Jul 2011** - The impact of loan sales and securitisation activity on recent developments in MFI loans to non-financial corporations and households
- **Jun 2011** - Euro area broad money growth and the unwinding of accumulated liquidity
- **Mar 2011** - Explaining the recent decoupling between growth in MFI loans for house purchase and consumer credit
- **Mar 2011** - Permanent and temporary factors in broad money growth
- **Feb 2011** - The Estonian MFI sector and its impact on monetary statistics for the euro area
- **Jan 2011** - Revisiting the impact of asset transfers to "bad banks" on MFI credit to the euro area private sector
- **Dec 2010** - The impact of the yield curve on recent developments in monetary aggregates
- **Nov 2010** - The roles of various industries in recent developments in MFI loans to non-financial corporations
- **Oct 2010** - Recent developments in euro area money market funds
- **Sep 2010** - The role of inter-MFI transactions in recent MFI balance sheet developments
- **Jun 2010** - Euro area money growth and the "Securities Markets Programme"
- **May 2010** - Real estate developments in the euro area and their impact on loans to the private sector
- **Apr 2010** - The international dimension of bank deleveraging
- **Apr 2010** - Weak money growth: a review of past episodes
- **Mar 2010** - The impact that "bad banks" have on MFI balance sheet statistics
- **Jan 2010** - New statistics on euro area investment funds
- **Dec 2009** - Developments in MFI loans to non-financial corporations by industry
- **Dec 2009** - Recent developments in repurchase agreements
- **Nov 2009** - The role of MFI external assets and liabilities in the recent deleveraging process
- **Oct 2009** - Loans to the non-financial private sector over the business cycle in the euro area
- **Sep 2009** - Recent developments in the short-term deposit holdings of euro area households
- **Jul 2009** - Some considerations regarding the driving forces behind non-financial corporations' M3 deposit holding
- **Jun 2009** - Recent developments in MFIs' purchases of debt securities issued by the euro area general government sector
- **Apr 2009** - How are government measures supporting the financial system reflected on the balance sheets of euro area credit institutions?
- **Feb 2009** - Publication of data on MFI loans to the private sector adjusted for sales and securitisation
- **Feb 2009** - The Slovak MFI sector and its impact on monetary statistics for the euro area
- **Jan 2009** - Tracking extraordinary portfolio shifts into money during the period of financial turmoil
- **Dec 2008** - Recent developments in the balance sheets of euro area credit institutions
- **Oct 2008** - The informational content of real M1 growth for real GDP growth in the euro area
- **Sep 2008** - The impact of traditional true-sale securitisation on recent MFI loan developments
- **Jul 2008** - A comparison of MFI loans as a source of household financing in the euro area, the United Kingdom and the United States
- **Jun 2008** - Recent shifts between different categories of financial asset held by households
- **May 2008** - Underlying monetary dynamics: concept and quantitative illustration
- **Mar 2008** - The importance of accounting standards for interpreting MFI loan statistics
- **Feb 2008** - Stylised facts about the MFI sectors of Cyprus and Malta and their impact on monetary data for the euro area
- **Jan 2008** - Recent liquidity operations and their impact on monetary aggregates
- **Dec 2007** - New estimates on holdings by sector for euro area M3
- **Nov 2007** - The impact of the financial market turmoil on monetary and credit developments
- **Oct 2007** - New euro area historical series on MFI loans to households and non-financial corporations
- **Jul 2007** - Developments in MFI gross external assets and liabilities
- **Jun 2007** - The cyclical pattern of loans to households and non-financial corporations in the euro area
- **May 2007** - The sectoral breakdown of the private sector securities held by monetary financial institutions
- **Apr 2007** - Recent changes in the composition of growth in credit to euro area residents

- **Feb 2007** - Implications of the entry of Slovenia into the euro area for monetary statistics
- **Jan 2007** - Developments in short-term debt securities within M3
- **Jan 2007** - Factors underlying the strong acceleration of loans to euro area non-financial corporations
- **Nov 2006** - Worldwide trends in monetary aggregates: some conceptual issues
- **Sep 2006** - Sectoral money holdings and the information content of money with respect to inflation
- **Aug 2006** - New euro area historical series on holdings of M3 deposits by sector
- **Jul 2006** - Recent developments in MFI longer-term financial liabilities
- **Jun 2006** - Inflation forecasts derived from monetary indicators
- **Jun 2006** - Nature and developments in write-offs/write-downs of household loans in the euro area
- **May 2006** - Longer-term developments in loans to the private sector
- **Apr 2006** - Factors explaining the robust growth of M1
- **Mar 2006** - Development and nature of non-MFI loans to households
- **Mar 2006** - The resumption of the unwinding of portfolio shifts in the fourth quarter of 2005
- **Sep 2005** - The impact of MFI loan securitisation on monetary analysis in the euro area
- **Jul 2005** - Recent developments in MFI net external assets
- **Jun 2005** - The recovery in the growth of short-term MFI loans to non-financial corporations in recent quarters
- **Mar 2005** - Inflation forecasts derived from monetary indicators
- **Feb 2005** - External capital flows and domestic monetary dynamics in the euro area
- **Jan 2005** - Approaches to identifying and estimating portfolio shifts into and out of M3
- **Dec 2004** - Risk aversion and developments in monetary aggregates
- **Sep 2004** - The between asset prices and monetary developments
- **Jul 2004** - Recent trends in portfolio allocation between monetary and longer-term financial assets
- **Jun 2004** - Recent developments in loans to non-financial corporations
- **Mar 2004** - Development in banks' loan-loss provisions over recent years
- **Jan 2004** - Worldwide trends in monetary aggregates over recent years
- **Oct 2003** - What could happen with the accumulated excess liquidity in the euro area?
- **Sep 2003** - Enhancement to euro area monetary statistics
- **Jun 2003** - Monetary presentation of the euro area balance of payments
- **May 2003** - Estimating the size of portfolio shifts from equity to money
- **Dec 2002** - Annual review of the reference value for monetary growth
- **Nov 2002** - Trends in loans to the private sector and their fundamental determinants
- **Mar 2002** - Developments in the relative shares of the components of M3 between 1980 and 2001
- **Jan 2002** - Developments in M3 and its counterparts
- **Dec 2001** - Annual review of the reference value for monetary growth
- **Nov 2001** - Adjustment of M3 for holdings of negotiable instruments by non-residents of the euro area
- **Sep 2001** - Implications of the cash changeover for currency in circulation and monetary aggregates in the euro area
- **Jun 2001** - Estimates of the nominal and real money gap in the euro area
- **Jun 2001** - Factors explaining the development of loans to the private sector
- **May 2001** - Measurement issues related to the inclusion of negotiable instruments in euro area M3
- **Feb 2001** - The derivation and use of flow data in monetary statistics
- **Dec 2000** - Annual review of the reference value for monetary growth
- **Sep 2000** - Implications of the UMTS auctions for monetary and financial developments
- **Jun 2000** - Developments in the sectoral breakdown of MFI loans in the first quarter of 2000
- **Feb 2000** - The influence of base effects on annual monetary growth rates
- **Jan 2000** - The structure of MFI loans to the non-financial sector in the third quarter of 1999
- **Dec 1999** - The review of the reference value for monetary growth
- **Oct 1999** - MFI loans to the non-financial private sector broken down by sector, type and original maturity
- **Jul 1999** - Currency composition of certain assets and liabilities of euro area MFIs
- **Apr 1999** - The structure of loans to the non-financial private sector as at end-1998
- **Apr 1999** - The use of flows statistics in the analysis of monetary data
- **Jan 1999** - Definitions of monetary aggregates for the euro area
- **Jan 1999** - The changeover to the euro

## 1.2. Securities issuance

- **Mar 2012** - Developments in the issuance and yield spreads of euro area government debt securities
- **Aug 2010** - The funding of euro area MFIs through the issuance of debt securities
- **Apr 2007** - Long-term debt securities issuance by MFIs since the early 1990s
- **Aug 2005** - Seasonal adjustment of securities issues statistics
- **Feb 2005** - Fixed rate and variable rate long-term debt securities issued by euro area residents
- **Jan 2004** - New ECB statistics on quoted share transactions
- **Jan 2003** - Recent improvements in securities issues statistics
- **Apr 2000** - Breakdown of MFI deposit liabilities by sector and instrument type as at the end of 1999

- **Feb 2000** - Euro-denominated debt securities by issuing sector
- **Nov 1999** - New securities issues statistics

### 1.3. Money market rates

- **Feb 2012** - Implementation of new collateral rules and reserve requirements
- **Jan 2012** - The impact of the first three-year longer-term refinancing operation
- **Aug 2009** - The impact of the first one-year longer-term refinancing operation
- **Aug 2007** - Volatility of the overnight interest rate and its transmission along the euro area money market yield curve: Recent developments
- **Jul 2006** - The Eurosystem's operational framework and the volatility of the overnight interest rate
- **Aug 2005** - The transmission of overnight interest rate volatility to longer-term interest rates in the euro area money market
- **Mar 2005** - The volatility of the overnight interest rate from a medium-term perspective
- **Dec 2002** - Information content of the trade volume of EURIBOR futures
- **Jun 2002** - Issues related to Monetary Conditions Indices
- **May 2002** - Measures of implied volatility derived from options on short-term interest rates futures
- **Jun 2001** - The information content of the main money market instruments in the euro area
- **Mar 2000** - Recent developments in implied interest rate volatility
- **Dec 1999** - Inferring expected interest rate volatility from options prices
- **Dec 1999** - The effect of the transition to the year 2000 on money market interest rates
- **Jan 1999** - The monetary policy operational framework of the Eurosystem: a brief introduction

### 1.4. MFI interest rates

- **Oct 2011** - TARGET2 balances of national central banks in the euro area
- **Jul 2009** - A comparison of recent developments in euro area and US bank interest rates
- **Jan 2009** - Loan-deposit margins in the euro area
- **Dec 2008** - The implications of the money market tensions for the pass-through of MFI interest rates
- **Aug 2008** - ages between developments in MFIs net external assets and other counterparts of M3
- **Jul 2007** - Recent developments in the retail bank interest rate pass-through in the euro area
- **Mar 2007** - Changes in bank lending rates and new housing loans in the euro area
- **Mar 2005** - The pass-through of market interest rates to MFI lending rates since the start of Stage Three of EMU
- **Aug 2004** - Analysing MFI interest rates at the euro area level
- **Dec 2003** - New ECB statistics on MFI interest rates
- **Jun 2001** - The relationship between retail bank interest rates and market interest rates

### 1.5. Bonds

- **Mar 2012** - Developments in the issuance and yield spreads of euro area government debt securities
- **Dec 2011** - Estimating real yields and break-even inflation rates following the recent intensification in the sovereign debt crisis
- **Oct 2011** - Private sector involvement and its financial stability implications
- **Aug 2010** - Covered bond market developments and the covered bond purchase programme
- **Jun 2010** - Developments in financial markets in early May
- **May 2010** - Financial integration and the financial crisis in 2008: a cross-border portfolio allocation perspective
- **Dec 2009** - An assessment of recent developments in long-term forward break-even inflation rates
- **Sep 2009** - New evidence on credit and liquidity premia in selected euro area sovereign yields
- **Jul 2009** - A comparison of the developments in euro area sovereign bond spreads and US state bond spreads during the financial turmoil
- **Mar 2009** - How have governments' bank rescue packages affected investors' perceptions of credit risk?
- **Dec 2008** - Computing long-term interest rate assumptions from the euro area yield curve
- **Nov 2008** - Recent increases in real yields and their implications for the analysis of inflation expectations
- **Nov 2008** - Recent widening in euro area sovereign bond yield spreads
- **Sep 2008** - Recent developments in the term structure of break-even inflation rates in the euro area
- **Jun 2008** - A comparison of spreads on corporate debt financing in the euro area and the United States
- **May 2008** - Recent developments in government bond yield spreads

- **Apr 2008** - Recent developments in bond market liquidity premia and implications for break-even inflation rates
- **Oct 2007** - The recent repricing of credit risk
- **Sep 2007** - Seasonality in break-even inflation rates
- **May 2007** - Demand for bonds by institutional investors and bond yield developments in the euro area
- **Apr 2007** - Long-term real and inflation risk premia in the euro area bond market
- **Mar 2007** - The development of international ages between government bond yield curves in the euro area and the United States
- **Dec 2006** - The recent flattening of the euro area yield curve: what role was played by risk premia?
- **Oct 2006** - Developments in US bond yields and stock prices after peaks in the federal funds target rate
- **Jul 2006** - Estimation of constant-maturity index-ed bond yields and break-even inflation rates for the euro area
- **Apr 2006** - How is news about macroeconomic fundamentals incorporated into the euro area bond market?
- **Feb 2006** - Does the flattening of the US yield curve signal lower growth ahead?
- **Dec 2005** - The term structure of implied interest rate volatilities
- **Sep 2005** - Recent developments in government bond yield spreads in euro area countries
- **Aug 2005** - Long-term and short-term nominal interest rates in the largest euro area countries from a historical perspective
- **Jul 2005** - Tools for calculating and interpreting real interest rate developments in the euro area
- **Jun 2005** - Recent increase in corporate bond spreads
- **May 2005** - Change to the index-ed bond used for the calculation of long-term break-even inflation rates
- **Apr 2005** - Recent developments in long-term real interest rates
- **Jan 2005** - Determinants of the fall of corporate bond spreads in recent years
- **Dec 2004** - Recent trends in implied bond market volatility
- **Sep 2004** - Measuring real interest rates in the euro area countries
- **Aug 2004** - The information content of euro area long-term forward interest rates
- **Jul 2004** - The development of a high-yield bond market in the euro area
- **Jun 2004** - Using financial derivatives to assess market participants' short-term inflation expectations for the euro area
- **May 2004** - The Impact of Recent Employment Data Releases in the United States on Global Bond Markets
- **Dec 2003** - Recent developments in the market for index-ed bonds in the euro area
- **Nov 2003** - Recent developments in spreads between euro area government bond yields
- **Sep 2003** - Current euro area interest rates from a historical perspective
- **Sep 2003** - Deriving euro area inflation expectations from inflation-ed swaps
- **May 2003** - Factors underlying the low levels of long-term bond yields in the United States and the euro area
- **Apr 2003** - Recent movements in corporate bond spreads and stock prices
- **Feb 2002** - Deriving long-term euro area inflation expectations from index-ed bonds issued by the French Treasury
- **Nov 2001** - Longer-term developments in nominal and real interest rates in the euro area
- **Aug 2001** - Recent developments in corporate bond spreads
- **Apr 2001** - Recent developments in real interest rates in the euro area
- **Sep 2000** - Recent developments in long-term interest rate differentials between the United States and the euro area
- **Mar 1999** - Key issues for the analysis of real interest rates in the euro area
- **Feb 1999** - Deriving inflation expectations from inflation index-ed bonds
- **Jan 1999** - Yield curve developments since July 1998

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- **Nov 2008** - Abnormal volatility in global stock markets
- **Aug 2008** - Recent developments in M&A activity by euro area non-financial corporations
- **Jul 2008** - Recent developments in the cost of equity for euro area firms
- **Jun 2008** - Recent developments in the earnings of euro area firms
- **Mar 2008** - Stock market volatility in the light of the financial market turmoil
- **Feb 2008** - How cross-border correlations in equity markets have changed during the recent financial turmoil
- **Oct 2007** - Volatility and cross-country dispersion of corporate earnings in the euro area
- **Sep 2007** - The relationship between listed companies' earnings growth and output growth in the economy as a whole
- **Aug 2007** - M&A activity and stock market developments in the euro area
- **Jun 2007** - What is behind the surge in private equity activity?
- **Apr 2007** - Gauging stock market uncertainty using option-implied distributions

- **Feb 2007** - Stock prices and earnings in the euro area
- **Jun 2006** - Developments in the composition of euro area and US stock market indices
- **Mar 2006** - The factors behind the recent decoupling of euro area stock prices from those in the United States
- **Jan 2006** - Stock options, share buy-backs and their effects on equity markets: evidence from the United States
- **Oct 2005** - The development of private equity and venture capital in Europe
- **Sep 2005** - The cost of equity in the euro area and in the United States
- **Nov 2004** - Recent trends in implied stock market volatility
- **Sep 2004** - How do stock markets react to changes in oil prices?
- **Apr 2004** - Stock market reactions to the terrorist attacks in Madrid on 11 March 2004
- **Mar 2004** - What is the information content of stock market earnings expectations held by analysts?
- **Jul 2003** - Gauging contagion in euro area stock markets with implied volatility measures
- **Mar 2003** - Recent trends in equity issuance in the euro area
- **Dec 2002** - Activity in the euro area initial public offering market
- **Nov 2002** - Recent stock market developments in the euro area
- **Sep 2002** - The impact of accounting issues on recent stock market developments
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- **May 2002** - US stock markets and corporate profit measures
- **Dec 2001** - Recent developments in sectoral stock price indices in the euro area in the United States
- **May 2000** - Recent trends in the volatility of stock price indices

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- **Mar 2012** - Impact of the two three-year longer-term refinancing operations
- **Mar 2012** - Liquidity conditions and monetary policy operations in the period from 9 November 2011 to 14 February 2012
- **Dec 2011** - Liquidity conditions and monetary policy operations in the period from 10 August to 8 November 2011
- **Sep 2011** - Liquidity conditions and monetary policy operations in the period from 11 May to 9 August 2011
- **Jun 2011** - Liquidity conditions and monetary policy operations in the period from 9 February to 10 May 2011
- **Mar 2011** - Liquidity conditions and monetary policy operations in the period from 10 November 2010 to 8 February 2011
- **Dec 2010** - Liquidity conditions and monetary policy operations in the period from 11 August to 9 November 2010
- **Sep 2010** - Liquidity conditions and monetary policy operations in the period from 12 May 2010 to 10 August 2010
- **Jun 2010** - Liquidity conditions and monetary policy operations in the period from 10 February 2010 to 11 May 2010
- **Mar 2010** - Liquidity conditions and monetary policy operations in the period from 11 November 2009 to 9 February 2010
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- **Jun 2008** - Liquidity conditions and monetary policy operations in the period from 13 February 2008 to 13 May 2008
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- **Jan 2008** - Recent liquidity operations and their impact on monetary aggregates
- **Dec 2007** - Liquidity conditions and monetary policy operations in the period from 8 August to 13 November 2007
- **Sep 2007** - Liquidity conditions and monetary policy operations from 15 May to 7 August 2007
- **Sep 2007** - The ECB's additional open market operations in the period from 8 August to 5 September 2007

- **Jun 2007** - Liquidity conditions and monetary policy operations in the period from 14 February 2007 to 14 May 2007
- **Mar 2007** - Liquidity conditions and monetary policy operations from 8 November 2006 to 13 February 2007
- **Dec 2006** - Liquidity conditions and monetary policy operations from 9 August 2006 to 7 November 2006
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- **Mar 2006** - Liquidity conditions and monetary policy operations from 9 November 2005 to 7 February 2006
- **Dec 2005** - Liquidity conditions and monetary policy operations from 10 August to 8 November 2005
- **Oct 2005** - Excess reserves and the ECB's implementation of monetary policy
- **Sep 2005** - Liquidity conditions and monetary policy operations from 11 May to 9 August 2005
- **Jun 2005** - Liquidity conditions and monetary policy operations from 8 February to 10 May 2005
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- **Dec 2004** - Liquidity conditions and monetary policy operations from 11 August to 8 November 2004
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- **Jun 2004** - Liquidity conditions and monetary policy operations from 24 January 2004 to 11 May 2004
- **Apr 2004** - Publication of the benchmark allotment in the main refinancing operations
- **Jul 2001** - Autonomous liquidity factors in the euro area and the use of the forecasts of liquidity needs provided by the ECB
- **Jul 1999** - Treasury activities affecting the liquidity situation in the euro area

## 1.8. BLS & Survey on SMEs

- **May 2012** - The results of the "Survey on the access to finance of small and medium-sized enterprises in the euro area: October 2011 to March 2012"
- **May 2012** - The results of the euro area bank lending survey for the first quarter of 2012
- **Feb 2012** - The results of the euro area bank lending survey for the fourth quarter of 2011
- **Dec 2011** - The results of the "Survey on the access to finance of small and medium-sized enterprises in the euro area"
- **Oct 2011** - The results of the euro area bank lending survey for the third quarter of 2011
- **Aug 2011** - The results of the July 2011 bank lending survey for the euro area
- **May 2011** - The results of the "Survey on the access to finance of small and medium-sized enterprises in the euro area"
- **May 2011** - The results of the April 2011 bank lending survey for the euro area
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- **Nov 2010** - The results of the "Survey on the access to finance of small and medium-sized enterprises in the euro area"
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- **May 2010** - The results of the April 2010 bank lending survey for the euro area
- **Mar 2010** - The results of the "Survey on the access to finance of small and medium-sized enterprises in the euro area: second half of 2009"
- **Feb 2010** - The results of the January 2010 bank lending survey for the euro area
- **Nov 2009** - The results of the October 2009 bank lending survey for the euro area
- **Oct 2009** - The results of the first round of the "Survey on the access to finance of small and medium-sized enterprises in the euro area"
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- **Oct 2007** - The results of the October 2007 Bank Lending Survey for the euro area
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- **May 2005** - The results of the April 2005 bank lending survey for the euro area
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- **Aug 2003** - The result of the July 2003 bank lending survey for the euro area
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## 1.9. EAA

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- **Feb 2012** - Integrated euro area accounts for the third quarter of 2011
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- **Aug 2011** - Integrated euro area accounts for the first quarter of 2011
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- **Sep 2011** - The Eurosystem's balance sheet in times of financial market tension
- **Sep 2011** - Financial markets in early August 2011 and the ECB's monetary policy measures
- **Apr 2011** - The use of trade credit by euro area non-financial corporations
- **Aug 2010** - An assessment of the capital shortfall revealed in the EU-wide stress-testing exercise
- **Jun 2010** - Developments in financial markets in early May
- **Apr 2010** - Money markets' reaction to announcements regarding the phasing-out of non-standard measures
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- **Apr 2009** - Financial integration in Europe: main findings of the 2009 report
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- **Nov 2007** - Impact of the credit market tensions on LBO activity
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- **Dec 2005** - The debt servicing burden of euro area households - some macroeconomic and microeconomic evidence

- **Jun 2005** - The intermediation role of insurance corporations and pension funds and its impact on monetary developments
- **Mar 2005** - A measure of the real cost of external financing of euro area non-financial corporations
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- **Mar 2003** - Financing and financial investment of insurance corporations and pension funds in the euro area
- **Jan 2003** - New ECB statistics on euro area investment funds
- **Dec 2002** - Financial investment of the non-financial sectors in the euro area in the second quarter of 2002
- **Sep 2002** - Financial investment of the non-financial sectors in the euro area in the first quarter of 2002
- **Jun 2002** - Financing and financial investment of the non-financial sectors in the euro area up to the end of 2001
- **Mar 2002** - Financing and financial investment of the non-financial sectors in the euro area up to the third quarter of 2001
- **Dec 2001** - Financing and financial investment of the non-financial sectors in the euro area during the first quarter of 2001
- **Sep 2001** - Financing and investment of the non-financial sectors of the euro area in 2000
- **Jun 2001** - Quarterly Table on Financing and Investment (TFI) of non-financial sectors in the euro area
- **Feb 1999** - The introduction of the TARGET system

## 2. Price developments

### 2.1. Consumer prices

- **Apr 2012** - New standards for HICP weights
- **Mar 2012** - The impact of recent changes in indirect taxes on the HICP
- **Feb 2012** - Average price increases since the euro cash changeover
- **Feb 2012** - Base effects and their impact on HICP inflation in 2012
- **Jan 2012** - Factors limiting the scope available for increases in domestic prices
- **Jan 2012** - The evolution of consumer prices for oil products in 2011
- **Oct 2011** - The implications of external price pressures for euro area HICP inflation
- **Jun 2011** - Inflation in the euro area and the United States: an assessment based on the Phillips curve
- **Apr 2011** - Methodological changes in the compilation of the HICP and their impact on recent data
- **Mar 2011** - Gauging the impact of indirect taxation on euro area HICP inflation
- **Feb 2011** - Recent and prospective movements in HICP inflation: the role of base effects
- **Jan 2011** - Determinants of inflation differentials in the euro area
- **Jan 2011** - Recent developments in food commodity prices
- **Nov 2010** - Drivers of recent inflation developments
- **Aug 2010** - Euro area house prices and the rent component of the HICP
- **Jun 2010** - Agricultural commodities and euro area HICP food prices
- **Mar 2010** - Recent developments in consumers' and professionals' inflation expectations in the euro area
- **Jan 2010** - Base effects and their impact on HICP inflation in 2010
- **Nov 2009** - New statistical series measuring the impact of indirect taxes on HICP inflation
- **Oct 2009** - Recent trends in the HICP excluding food and energy
- **Sep 2009** - The link between economic activity and inflation in the euro area
- **Jun 2009** - Recent developments in selected measures of underlying inflation for the euro area
- **Mar 2009** - The current period of disinflation in the euro area
- **Jan 2009** - Why is services inflation higher than goods inflation in the euro area?
- **Dec 2008** - Accounting for recent and prospective movements in HICP inflation: the role of base effects
- **Sep 2008** - Food price developments in the central and eastern European EU countries outside the euro area
- **Sep 2008** - Non-oil energy price developments
- **Jul 2008** - Recent developments in consumer oil energy prices

- **May 2008** - Judging sectoral inflation developments on the basis of national accounts data
- **Apr 2008** - Recent developments in euro area services price inflation
- **Mar 2008** - Recent developments in selected measures of underlying inflation for the euro area
- **Jan 2008** - Accounting for recent and prospective movements in HICP inflation: the role of base effects
- **Dec 2007** - Euro area food prices: recent developments and outlook
- **Nov 2007** - Recent developments in consumers' inflation perceptions and expectations in the euro area
- **Sep 2007** - Recent food price developments in world markets and the euro area
- **Jun 2007** - Actual versus perceived inflation developments in the countries that joined the EU in May 2004
- **May 2007** - Measuring and assessing the impact of administered prices on HICP inflation
- **Mar 2007** - A detailed look at HICP changes in January each year and a comparison with developments in other months
- **Jan 2007** - The role of base effects in driving recent and prospective developments in HICP inflation
- **Nov 2006** - Recent developments in oil and petrol prices
- **Sep 2006** - Assessing recent movements in consumers' inflation expectations
- **Mar 2006** - New compilation and publication practices for the euro area HICP
- **Feb 2006** - The pass-through of global energy prices to the euro area HICP energy components
- **Jan 2006** - Assessing the reliability of Eurostat's euro area HICP flash estimate
- **Nov 2005** - Diverse patterns in headline and underlying inflation
- **Apr 2005** - Consumers' inflation perceptions: still at odds with official statistics?
- **Jan 2005** - Base effects and their impact on HICP inflation in early 2005
- **Jul 2004** - Recent oil price developments and their impact on euro area prices
- **Jun 2004** - Seasonal patterns and volatility in the euro area HICP
- **Apr 2004** - Recent developments in long-term inflation expectations
- **Mar 2004** - Update of HICP weights and coverage of consumer expenditure
- **Jan 2004** - The impact of developments in indirect and administered prices on inflation
- **Oct 2003** - Recent developments in the euro area inflation perceptions
- **Sep 2003** - Sources of short-term volatility in HICP inflation
- **Apr 2003** - Revisions of consumer expenditure weights in the HICP
- **Apr 2003** - The dispersion of inflation across the euro area countries and the US metropolitan areas
- **Mar 2003** - Direct impact of changes in administered prices and indirect taxes on euro area HICP developments
- **Nov 2002** - Evaluating Eurostat's euro area HICP flash estimate
- **Oct 2002** - Recent developments in perceived and actual inflation
- **Jul 2002** - Recent developments in consumers' inflation perceptions
- **Jul 2002** - Recent developments in services prices in the euro area
- **Jun 2002** - The clustering of shocks to HICP inflation since the start of Stage Three of EMU
- **Mar 2002** - Implementation of additional harmonisation rules for the HICP in January 2002
- **Jan 2002** - Euro cash changeover not expected to have a significant impact on consumer prices at the aggregate level
- **Jul 2001** - Rising HICP inflation since early 1999 has been accompanied by moderate changes in inflation dispersion across euro area countries
- **Jun 2001** - Decomposing overall HICP developments since early 1999
- **May 2001** - Recent unprocessed food price developments: the impact of BSE and foot-and-mouth disease
- **Mar 2001** - Changes in the coverage and methods for computation of the Harmonised Index of Consumer Prices
- **Jan 2001** - Analysis of HICP developments based on seasonally adjusted data
- **Dec 2000** - An analysis of price developments: The breakdown of the overall HICP into its main components
- **Dec 2000** - Inflation differentials within the euro area
- **Nov 2000** - Lessons to be drawn from the oil price shocks of the 1970s and early 1980s
- **Sep 2000** - Trends in euro area services price developments
- **Jun 2000** - Impact of import price developments on euro area consumer prices
- **Mar 2000** - Extended and further harmonised coverage of the HICP
- **Mar 2000** - Measures of expected future price developments in the euro area
- **Dec 1999** - Recent developments in unprocessed food prices
- **Sep 1999** - The effect of oil prices on the Harmonised Index of Consumer Prices (HICP)

## 2.2. Producer prices

- **Oct 2008** - Trends in non-energy industrial goods prices
- **Jul 2006** - Prices of industrial raw materials and producer price pressures in the euro area
- **Jun 2005** - Developments in consumer goods producer prices
- **Mar 2005** - PMI survey data on producer input and output prices
- **Mar 2004** - Non-energy commodity price developments and their impact on euro area producer prices
- **Sep 2001** - Recent declines in commodity prices easing upward pressures on producer prices

### 2.3. Property prices

- **May 2012** - Recent house price developments in the euro area
- **Nov 2011** - Recent house price developments in the euro area
- **Apr 2011** - Recent housing market developments in the euro area
- **Dec 2010** - Recent housing market developments in the euro area
- **Sep 2010** - A comparison of trends in euro area commercial and residential property prices
- **Aug 2010** - Euro area house prices and the rent component of the HICP
- **May 2010** - Recent housing market developments in the euro area
- **Feb 2010** - Recent housing market developments in the euro area
- **Jun 2009** - Recent housing market developments in the euro area
- **Feb 2009** - Recent housing market developments in the euro area
- **Jul 2008** - Recent housing market developments in the euro area
- **Feb 2008** - Recent developments in euro area residential property prices
- **Sep 2007** - House price developments in central and eastern European countries
- **May 2007** - Recent developments in euro area residential property prices
- **Jun 2006** - Recent trends in residential property prices in the euro area
- **May 2005** - Recent trends in residential property prices in the euro area
- **Sep 2004** - Recent trends in residential property prices in the euro area and across euro area countries
- **Dec 2003** - Residential property price developments in the euro area
- **Oct 2002** - Residential property prices in the euro area
- **Oct 2001** - Preliminary evidence on developments in euro area residential property prices

### 2.4. Labour cost indicators

- **Mar 2012** - Labour market adjustment in the euro area
- **Jul 2010** - New statistical series of hours worked, productivity and labour costs for the euro area
- **May 2010** - Wage developments in the euro area and the United States during the recent economic downturn: a comparative analysis
- **Jun 2008** - Recent developments in sectoral wage and labour costs in the euro area
- **May 2008** - Wage indexation mechanisms in euro area countries
- **Oct 2006** - Recent developments in euro area wage drift
- **Apr 2006** - Latest developments in sectoral wages and labour costs in the euro area
- **Sep 2005** - What can explain the differences in wage growth between market and non-market services?
- **Jul 2005** - New series of hourly labour costs in the euro area
- **Sep 2004** - Recent developments in unit labour costs and their implications for euro area inflation
- **Jun 2003** - A comparison of the available labour cost indicators in the euro area: conceptual differences and their behaviour in the period 1999-2002
- **Mar 2003** - Developments in compensation per employee and unit labour costs in the main euro area sectors
- **Sep 2002** - Monitoring wage developments: an indicator of negotiated wages
- **Feb 2001** - Recent developments in euro area labour cost indicators
- **Oct 1999** - Monitoring wage and labour cost developments in the euro area

### 2.5. SPF

- **May 2012** - Results of the ECB Survey of Professional Forecasters for the second quarter of 2012
- **Feb 2012** - Results of the ECB Survey of Professional Forecasters for the first quarter of 2012
- **Dec 2011** - Revisions to forecasts in the ECB Survey of Professional Forecasters: end-2011 compared with end-2008
- **Nov 2011** - Results of the ECB Survey of Professional Forecasters for the fourth quarter of 2011
- **Aug 2011** - Results of the ECB Survey of Professional Forecasters for the third quarter of 2011
- **May 2011** - Results of the ECB Survey of Professional Forecasters for the second quarter of 2011
- **Feb 2011** - Results of the ECB Survey of Professional Forecasters for the first quarter of 2011
- **Jan 2011** - The forecasting performance of expert surveys
- **Nov 2010** - Results of the ECB Survey of Professional Forecasters for the fourth quarter of 2010
- **Aug 2010** - Results of the ECB Survey of Professional Forecasters for the third quarter of 2010
- **May 2010** - Results of the ECB Survey of Professional Forecasters for the second quarter of 2010
- **Feb 2010** - Results of the ECB Survey of Professional Forecasters for the first quarter of 2010

- **Nov 2009** - Results of the ECB Survey of Professional Forecasters for the fourth quarter of 2009
- **Aug 2009** - Results of the ECB Survey of Professional Forecasters for the third quarter of 2009
- **May 2009** - Results of the ECB Survey of Professional Forecasters for the second quarter of 2009
- **Apr 2009** - How are forecasts in the ECB Survey of Professional Forecasters formed? Results of a special questionnaire
- **Feb 2009** - Results of the ECB Survey of Professional Forecasters for the first quarter of 2009
- **Nov 2008** - Results of the ECB Survey of Professional Forecasters for the fourth quarter of 2008
- **Aug 2008** - Results of the ECB Survey of Professional Forecasters for the third quarter of 2008
- **May 2008** - Results of the ECB Survey of Professional Forecasters for the second quarter of 2008
- **Feb 2008** - Results of the ECB Survey of Professional Forecasters for the first quarter of 2008
- **Dec 2007** - Measures of longer-term inflation expectations from the ECB Survey of Professional Forecasters: a more detailed analysis of recent developments
- **Nov 2007** - Results of the ECB Survey of Professional Forecasters for the fourth quarter of 2007
- **Aug 2007** - Results of the ECB Survey of Professional Forecasters for the third quarter of 2007
- **May 2007** - Results of the ECB Survey of Professional Forecasters for the second quarter of 2007
- **Feb 2007** - Results of the ECB Survey of Professional Forecasters for the first quarter of 2007
- **Nov 2006** - Results of the ECB Survey of Professional Forecasters for the fourth quarter of 2006
- **Aug 2006** - Results of the ECB Survey of Professional Forecasters for the third quarter of 2006
- **May 2006** - Results of the ECB Survey of Professional Forecasters for the second quarter of 2006
- **Feb 2006** - Private sector expectations for the euro area: results of the ECB survey of professional forecasters for the first quarter of 2006
- **Nov 2005** - Private sector expectations for the euro area: results of the ECB Survey of Professional Forecasters for the fourth quarter of 2005
- **Aug 2005** - Private sector expectations for the euro area: results of the Survey of Professional Forecasters for the third quarter of 2005
- **May 2005** - Private sector expectations for the euro area: results of the Survey of Professional Forecasters for the second quarter of 2005
- **Feb 2005** - Private sector expectations for inflation and economic activity in the euro area: results of the Survey of Professional Forecasters for the first quarter of 2005 and other available indicators
- **Nov 2004** - Private sector expectations for inflation and economic activity in the euro area: results of the 2004 Q4 Survey of Professional Forecasters (SPF) and other available indicators
- **Aug 2004** - Private sector expectations for inflation and economic activity in the euro area: results of the 2004 Q3 Survey of Professional Forecasters (SPF) and other available indicators
- **May 2004** - Private sector expectations for inflation and economic activity in the euro area: results of the 2004 Q2 Survey of professional Forecasters (SPF) and other available indicators
- **Feb 2004** - Private sector expectations for inflation and economic activity in the euro area: the results of the 2004 Q1 Survey of Professional Forecasters (SPF)
- **Nov 2003** - Private sector expectations for inflation and economic activity in the euro area: the results of the 2003 Q4 Survey of Professional Forecasters (SPF) and other available indicators
- **Aug 2003** - Private sector expectations for inflation and economic activity in the euro area: the results of the 2003 Q3 Survey of Professional Forecasters (SPF) and other available indicators
- **May 2003** - Private sector expectations for inflation and economic activity in the euro area: the results of the 2003 Q2 Survey of Professional Forecasters and other available indicators
- **Feb 2003** - Private sector expectations for inflation and economic activity in the euro area: the results of the 2003 Q1 Survey of Professional Forecasters and other available indicators
- **Nov 2002** - Private sector expectations for inflation and economic activity in the euro area: results of the 2002 Q4 Survey of Professional Forecasters and other available indicators
- **Aug 2002** - Private sector expectations for inflation and economic activity in the euro area: the results of the 2002 Q3 Survey of Professional Forecasters and other available indicators
- **May 2002** - Private sector expectations for inflation and economic activity in the euro area: the results of the 2002 Q2 Survey of Professional Forecasters (SPF) and other available indicators
- **Mar 2002** - The 2002 Q1 Survey of Professional Forecasters (SPF)
- **Sep 2001** - The August 2001 Survey of Professional Forecasters (SPF)
- **Mar 2001** - The February 2001 Survey of Professional Forecasters
- **Jan 2001** - The survey of professional forecasters

## 2.6. Other

- **Apr 2011** - Methodological changes in the compilation of the HICP and their impact on recent data
- **Apr 2010** - Profit developments and their behaviour after periods of recession
- **Nov 2009** - Developments in profit margins
- **Dec 2008** - Euro area non-energy commodity price indices compiled by the ECB
- **Sep 2008** - Financial activity in the oil markets
- **Aug 2008** - Profit developments in the euro area
- **Jun 2008** - What accounts for the surge in global food prices?

- **Jun 2007** - Developments in euro area profits
- **Dec 2006** - Using national accounts data to gauge price pressures in the euro area
- **Oct 2005** - Recent oil and petrol price developments
- **Oct 2005** - Trade liberalisation and its impact on the euro area textile and clothing sectors
- **May 2005** - Recent developments in oil prices
- **Jan 2005** - Using information from the weekly Oil Bulletin to monitor short-term energy price developments
- **Dec 2004** - Competition and price developments in the euro area electricity and gas markets
- **Dec 2004** - Possible impact of the removal of trade quotas for textiles and clothing
- **Dec 2004** - Prediction of future oil prices
- **Jul 2003** - New base year for euro area short-term indicators
- **Aug 2001** - Release of harmonised statistics for main industrial groupings in short-term statistics
- **Jun 1999** - Liberalisation and price developments: the example of the telecommunications sector
- **Jan 1999** - Non-financial statistics supporting the analysis of euro area-wide economic developments

### 3. Output, demand and labour market developments

#### 3.1. Output and demand

- **May 2012** - Identifying cyclical signals from euro area economic indicators
- **May 2012** - Stockbuilding - theoretical considerations and recent developments
- **Apr 2012** - The new approach to seasonal adjustment of European aggregates in short-term statistics
- **Mar 2012** - Recent developments in consumer confidence and the link with private consumption
- **Dec 2011** - Output volatility in the euro area
- **Dec 2011** - Recent developments in the car industry in major euro area countries
- **Dec 2011** - Recent sectoral productivity developments in the euro area and the United States
- **Nov 2011** - Recent evidence on the uncertainty surrounding real-time estimates of the euro area output gap
- **Sep 2011** - The recent slowdown in economic growth in the euro area
- **Sep 2011** - Indicators of euro area private consumption – current situation and avenues to explore
- **Aug 2011** - The current recovery from a historical perspective
- **Jul 2011** - Household spending, consumer confidence and durable consumption
- **Jul 2011** - Investment ratios in the euro area
- **Jul 2011** - Recent productivity developments in the euro area and the United States
- **Jun 2011** - A cross-check of output gap estimates for the euro area with other cyclical indicators
- **May 2011** - The measurement and prediction of the euro area business cycle
- **Apr 2011** - Revisions to euro area GDP growth
- **Mar 2011** - Recent revisions to forecasts for activity growth
- **Feb 2011** - Investment outlook in the euro area: an assessment based on survey and capacity utilisation data
- **Feb 2011** - The current euro area recovery across expenditure components from a historical perspective
- **Dec 2010** - Developments in the euro area and global car industries
- **Oct 2010** - The recovery of production capacity utilisation in the euro area
- **Jul 2010** - Household consumption of durable goods during the latest recession
- **Apr 2010** - Business investment, capacity utilisation and demand
- **Apr 2010** - The current euro area recovery across economic sectors from a historical perspective
- **Mar 2010** - Compilation, usefulness and recent developments in the euro area consumer confidence indicator
- **Mar 2010** - The carry-over effect on annual average real GDP growth
- **Dec 2009** - Recent developments in euro area productivity
- **Oct 2009** - The effects of vehicle scrapping schemes across euro area countries
- **Sep 2009** - Recent developments in euro area capacity utilisation and factors limiting economic activity
- **Aug 2009** - Seasonal adjustment of short-term economic indicators for the euro area in the current recession
- **Aug 2009** - Uncertainty and the economic prospects for the euro area
- **Jul 2009** - Euro area investment in the current downturn
- **Jul 2009** - Potential output estimates for the euro area
- **May 2009** - Recent developments in stock building
- **May 2009** - The construction industry in the downturn
- **Apr 2009** - A comparison of the current recession in the euro area economy and its two main branches with past periods of recession
- **Mar 2009** - The development of projections for euro area growth in 2009
- **Dec 2008** - Developments in potential output in the light of changes in oil prices and credit risk premia
- **Nov 2008** - The reliability of survey data during periods of financial turmoil
- **Jul 2008** - Recent developments in private consumption and the impact of price increases
- **May 2008** - Recent developments in euro area services activity

- **Mar 2008** - European Commission investment survey for the manufacturing sector
- **Oct 2007** - Capacity utilisation in the euro area: measures and implications
- **Jun 2007** - Assessing recent developments in inventories
- **Mar 2007** - European Commission investment survey
- **Jan 2007** - Developments in survey data on limits to manufacturing production
- **Nov 2006** - Recent developments in euro area investment
- **Aug 2006** - Seasonal and calendar effects on euro area GDP
- **Jun 2006** - The reliability of estimates of euro area GDP growth and its components
- **May 2006** - Estimates of the euro area capital stock
- **May 2006** - The usefulness of business tendency survey indicators for conjunctural analysis
- **Dec 2005** - Improvements to euro area GDP and national accounts
- **Nov 2005** - Latest developments in investment by type of product
- **Nov 2005** - The current euro area recovery from a historical perspective
- **Oct 2005** - Output growth differentials within the euro area: are they cyclical or trend-driven?
- **Sep 2005** - Construction developments in the euro area
- **Jul 2005** - Trends in euro area potential output growth
- **Jun 2005** - Assessing the recent impulse from the external sector to euro area activity
- **May 2005** - Latest developments in investment by type of product
- **May 2005** - Recent developments in output growth divergence across euro area countries
- **Mar 2005** - The carry-over effect on annual average real GDP growth in 2005
- **Feb 2005** - The (un)reliability of output gap estimates in real time
- **Nov 2004** - Latest developments in investment by type of product
- **Aug 2004** - Differences between industrial production and value added data in industry in the first quarter of 2004
- **May 2004** - Latest developments in investment by type of product
- **Apr 2004** - First estimates of retail trade turnover in the euro area
- **Feb 2004** - The assessment of current and expected economic conditions according to European Commission surveys
- **Dec 2003** - New orders in euro area manufacturing industries
- **Dec 2003** - What is behind discrepancies between growth in GDP and gross value added?
- **Sep 2003** - Latest developments in investment by type of product
- **Jun 2003** - New flash estimates of quarterly real GDP for the euro area
- **Jun 2003** - The contribution of inventory changes for business cycle fluctuations
- **Mar 2003** - Factors behind the weakness in investment by type of product
- **Sep 2002** - New data on the composition of investment
- **Feb 2002** - Business survey data for activity in the euro area services sectors
- **Feb 2002** - The information content of job vacancies in the euro area
- **Dec 2001** - Carry-over effects on annual average growth rates of real GDP
- **Dec 2001** - Euro area exports and imports of goods according to national accounts and external trade statistics
- **Sep 2001** - The sensitivity of euro area growth to the measurement of ICT prices
- **Aug 2001** - Release of harmonised statistics for main industrial groupings in short-term statistics
- **Aug 2001** - Revisions to quarterly national accounts data for the euro area
- **May 2001** - Developments in euro area manufacturing production and individual industries
- **Oct 2000** - Different ways of calculating the growth rate of real GDP
- **Jul 2000** - The construction sector in the euro area
- **May 2000** - The structure and development of value added in the euro area
- **Apr 2000** - The relative importance of domestic and foreign demand for output growth in the euro area
- **Feb 2000** - Retail sales in the euro area
- **Jan 2000** - Recent developments in stock-building in the euro area
- **Oct 1999** - Recent developments in industrial and consumer confidence in the euro area
- **Sep 1999** - Industrial production in the euro area
- **Jun 1999** - The new national accounts framework (ESA 95)
- **Mar 1999** - Investment in the euro area
- **Feb 1999** - Recent developments in confidence indicators in the euro area

### 3.2. Labour market

- **Mar 2012** - Labour market adjustment in the euro area
- **Dec 2011** - Labour market mobility in the central and eastern European EU Member States, compared with that of the euro area, Denmark and Sweden
- **Jun 2011** - Back to Okun's Law? Recent developments in euro area output and unemployment
- **Apr 2011** - Sectoral developments in employment and hours worked in the euro area
- **Mar 2011** - Labour market mobility and transitions in labour market status in the euro area
- **Dec 2010** - Recent unemployment developments in the euro area

- **Oct 2010** - The euro area job vacancy rate: a new statistical series
- **Jul 2010** - A comparison of employment developments in the euro area and the United States
- **Jun 2010** - Recent labour supply developments
- **Sep 2009** - The composition of the recent decline in employment in the euro area
- **Jun 2009** - Labour market adjustments during the current contraction of economic activity
- **Sep 2008** - Developments in total hours worked in the euro area: a long-term perspective
- **Sep 2008** - Youth unemployment in the euro area
- **Jul 2008** - Labour supply and employment in the euro area: developments and challenges
- **Jun 2008** - Recent trends in labour productivity growth in the euro area and the United States
- **Mar 2008** - Employment developments in the euro area construction sector
- **Jan 2008** - Labour productivity developments in the euro area: results from the latest release of the EU KLEMS database
- **Nov 2007** - Recent revisions to euro area unemployment statistics
- **Sep 2007** - Euro area employment in 2006: a more balanced growth
- **Apr 2007** - Sectoral employment developments in the euro area
- **Dec 2006** - Recent labour force developments in the euro area
- **Nov 2006** - Determinants of the services sector employment share in the euro area
- **Sep 2006** - Recent developments in total hours worked in the euro area
- **Apr 2006** - A comparison of employment developments in the euro area and the United States since 1995
- **Apr 2006** - Cross-border labour mobility within the enlarged EU
- **Apr 2006** - Labour productivity and price developments in the euro area services sector: the role of competition
- **Jan 2006** - Some country-specific factors behind recent euro area employment developments
- **Oct 2005** - Developments in euro area labour quality and their implications for labour productivity growth
- **Aug 2005** - A longer-term perspective on structural unemployment in the euro area
- **Mar 2005** - Developments in euro area labour productivity
- **Oct 2004** - Developments in total hours worked in the euro area
- **Jun 2004** - The impact of the number of working days on euro area GDP in 2004
- **Jul 2003** - Labour hoarding in the euro area
- **Mar 2003** - The information content of data on total hours worked in industry
- **Dec 2002** - The unemployment-vacancy relationship in the euro area
- **Aug 2002** - Developments in euro area labour productivity
- **Jan 2002** - The employment guidelines for 2002
- **Oct 2001** - Euro area sectoral employment growth and employment business survey results
- **Aug 2001** - Sectoral employment growth in the euro area
- **Mar 2001** - Changes in the definition of unemployment in EU Member States
- **Jan 2001** - The employment guidelines for 2001
- **Sep 2000** - Revisions to employment figures
- **Jun 2000** - Labour force developments in the euro area
- **Jun 1999** - The European Employment Pact

### 3.3. Projections

- **Mar 2012** - ECB staff macroeconomic projections for the euro area
- **Dec 2011** - Eurosystem staff macroeconomic projections for the euro area: forecasts by other institutions
- **Dec 2011** - Eurosystem staff macroeconomic projections for the euro area: technical assumptions about interest rates, exchange rates, commodity prices and fiscal policies
- **Sep 2011** - ECB staff macroeconomic projections for the euro area
- **Jun 2011** - Eurosystem staff macroeconomic projections for the euro area: forecasts by other institutions
- **Jun 2011** - Eurosystem staff macroeconomic projections for the euro area: technical assumptions about interest rates, exchange rates, commodity prices and fiscal policies
- **Mar 2011** - ECB staff macroeconomic projections for the euro area
- **Mar 2011** - Recent revisions to forecasts for activity growth
- **Dec 2010** - Eurosystem staff macroeconomic projections for the euro area: forecasts by other institutions
- **Dec 2010** - Eurosystem staff macroeconomic projections for the euro area: technical assumptions about interest rates, exchange rates, commodity prices and fiscal policies
- **Sep 2010** - ECB staff macroeconomic projections for the euro area
- **Jun 2010** - Eurosystem staff macroeconomic projections for the euro area: forecasts by other institutions
- **Jun 2010** - Eurosystem staff macroeconomic projections for the euro area: technical assumptions about interest rates, exchange rates, commodity prices and fiscal policies
- **Mar 2010** - ECB staff macroeconomic projections for the euro area
- **Dec 2009** - Eurosystem staff macroeconomic projections for the euro area: forecasts by other institutions
- **Dec 2009** - Eurosystem staff macroeconomic projections for the euro area: technical assumptions about interest rates, exchange rates, commodity prices and fiscal policies
- **Sep 2009** - ECB staff macroeconomic projections for the euro area

- **Jun 2009** - Eurosystem staff macroeconomic projections for the euro area: forecasts by other institutions
- **Jun 2009** - Eurosystem staff macroeconomic projections for the euro area: technical assumptions about interest rates, exchange rates, commodity prices and fiscal policies
- **Mar 2009** - ECB staff macroeconomic projections for the euro area
- **Dec 2008** - Eurosystem staff macroeconomic projections for the euro area: forecasts by other institutions
- **Dec 2008** - Eurosystem staff macroeconomic projections for the euro area: technical assumptions about interest rates, exchange rates, commodity prices and fiscal policies
- **Sep 2008** - ECB staff macroeconomic projections for the euro area
- **Jun 2008** - Eurosystem staff macroeconomic projections for the euro area: forecasts by other institutions
- **Jun 2008** - Eurosystem staff macroeconomic projections for the euro area: technical assumptions
- **Mar 2008** - ECB staff macroeconomic projections for the euro area
- **Dec 2007** - Eurosystem staff macroeconomic projections for the euro area: forecasts by other institutions
- **Dec 2007** - Eurosystem staff macroeconomic projections for the euro area: technical assumptions
- **Sep 2007** - ECB staff macroeconomic projections for the euro area
- **Jun 2007** - Eurosystem staff macroeconomic projections for the euro area: forecasts by other institutions
- **Jun 2007** - Eurosystem staff macroeconomic projections for the euro area: technical assumptions
- **Mar 2007** - ECB staff macroeconomic projections for the euro area
- **Dec 2006** - Eurosystem staff macroeconomic projections for the euro area: forecasts by other institutions
- **Dec 2006** - Eurosystem staff macroeconomic projections for the euro area: technical assumptions
- **Sep 2006** - ECB staff macroeconomic projections for the euro area
- **Jun 2006** - Eurosystem staff macroeconomic projections for the euro area: forecasts by other institutions
- **Jun 2006** - Eurosystem staff macroeconomic projections for the euro area: technical assumptions
- **Mar 2006** - ECB staff macroeconomic projections for the euro area
- **Dec 2005** - Eurosystem staff macroeconomic projections for the euro area: forecasts by other institutions
- **Dec 2005** - Eurosystem staff macroeconomic projections for the euro area: technical assumptions
- **Sep 2005** - ECB staff macroeconomic projections for the euro area
- **Jun 2005** - Comparison with the ECB staff macroeconomic projections of March 2005
- **Jun 2005** - Forecasts by other institutions
- **Mar 2005** - ECB staff macroeconomic projections for the euro area
- **Dec 2004** - Comparison with the ECB staff macroeconomic projections of September 2004
- **Dec 2004** - Forecasts by other institutions
- **Sep 2004** - ECB staff macroeconomic projections for the euro area
- **Jun 2004** - Comparison with the December 2003 projections
- **Jun 2004** - Forecasts by other institutions
- **Jun 2000** - A review of economic prospects for the euro area up to 2001
- **Mar 2000** - A review of economic prospects for the euro area up to 2001
- **Dec 1999** - A review of the prospects for the euro area from 1999 to 2001
- **Mar 1999** - A review of the prospects for the euro area in 1999

### 3.4. Other

- **Apr 2012** - The new approach to seasonal adjustment of European aggregates in short-term statistics
- **Jan 2012** - Revised activity classification (NACE) in national accounts
- **Jan 2010** - Measuring perceptions of macroeconomic uncertainty
- **Dec 2009** - Household saving behaviour in the euro area
- **Oct 2009** - s between output and unemployment in the euro area
- **Oct 2007** - Sectoral patterns of total factor productivity growth in the euro area countries
- **Aug 2007** - Recent developments in consumer confidence
- **Jun 2007** - Recent developments in the household and corporate sectors: information from new quarterly euro area sector accounts
- **Feb 2007** - Recent developments in construction
- **Jan 2006** - The 2005-2008 Lisbon National Reform Programmes of the euro area countries
- **Dec 2005** - Further progress on the Principal European Economic Indicators
- **Aug 2005** - The Integrated Guidelines for growth and jobs 2005-2008
- **Jun 2005** - Major changes in euro area and Member States' national accounts
- **Sep 2004** - Principal European Economic Indicators: progress up to September 2004
- **Nov 2003** - Recent developments in network industries
- **Sep 2003** - Progress and gaps in euro area short-term statistics
- **Aug 2003** - The broad economic policy guidelines 2003
- **Jul 2002** - The Broad Economic Policy Guidelines 2002
- **Jun 2002** - A comparison of the 1998 and 2001 slowdowns in the euro area
- **Mar 2002** - The need for further structural reforms in the euro area labour markets
- **Jul 2001** - The Broad Economic Policy Guidelines for 2001
- **Jul 2000** - The Broad Economic Policy Guidelines 2000
- **Aug 1999** - The impact of the changeover to the ESA 95 on GDP data

- **Jul 1999** - Delayed changeover to the ESA 95
- **Jan 1999** - Non-financial statistics supporting the analysis of euro area-wide economic developments

#### 4. Fiscal developments

- **Mar 2012** - Cyclical adjustment of the government budget balance
- **Mar 2012** - Government debt projections in Portugal
- **Mar 2012** - Main elements of the fiscal compact
- **Dec 2011** - Fiscal devaluation - a tool for economic adjustment
- **Dec 2011** - Stronger EU economic governance framework comes into force
- **Jul 2011** - Analysis of government debt sustainability under the EU/IMF adjustment programme for Greece
- **Jun 2011** - Past experience of EU countries with sustaining large primary budget surpluses
- **Jun 2011** - The impact of the global financial and economic crisis on public finances in central and eastern Europe
- **Mar 2011** - Government debt dynamics and primary budget balance developments in the EU Member States
- **Dec 2010** - Recent developments in EU financial stability arrangements
- **Sep 2010** - Fiscal anchoring amid uncertainty
- **Jun 2010** - Fiscal consolidations: past experience, costs and benefits
- **Jun 2010** - Gross government debt and government financial assets in the euro area
- **May 2010** - The Greek economic and financial adjustment programme
- **May 2010** - The size and composition of government borrowing in the euro area
- **Mar 2010** - Fiscal sustainability challenges in the euro area
- **Dec 2009** - The European Commission's 2009 Sustainability Report
- **Sep 2009** - Domestic fiscal rules and institutions as a complement to the EU fiscal framework
- **Sep 2009** - Experience with government debt reduction in euro area countries
- **Jun 2009** - The 2009 Ageing Report: updated projections for age-related public expenditure
- **Apr 2009** - Structural policy priorities for the euro area
- **Mar 2009** - The effectiveness of various fiscal measures to stimulate the economy
- **Mar 2009** - The legal framework for ensuring sound fiscal policies in EMU
- **Dec 2008** - Structural policies in times of crisis
- **Jun 2008** - Discretionary fiscal policies, automatic stabilisation and economic uncertainty
- **Dec 2007** - Political commitments and the Stability and Growth Pact
- **Sep 2007** - Flat taxes in central and eastern Europe
- **Jun 2007** - Government wage developments in the euro area
- **Mar 2007** - The fiscal policy requirements of the Treaty establishing the European Community and the Stability and Growth Pact
- **Dec 2006** - Long-term fiscal sustainability in the euro area
- **Jun 2006** - Fiscal sustainability in stability programmes: assessment in ECOFIN Council opinions
- **Mar 2006** - Projections on the impact of ageing on public expenditure
- **Dec 2004** - Good standards for compiling and reporting government finance statistics
- **Sep 2004** - Track record of budgetary forecasts in stability and convergence programmes
- **Dec 2003** - Statement of the Governing Council on the ECOFIN Council conclusions regarding the correction of excessive deficits in France and Germany
- **Jun 2003** - Sound fiscal policies for stability and growth in the euro area
- **Jun 2003** - The excessive deficit procedure
- **Mar 2003** - Code of best practice on the compilation and reporting of data in the context of the excessive deficit procedure
- **Oct 2002** - Challenges concerning fiscal consolidation
- **Sep 2002** - The effect of stock price changes on budgetary balances
- **Jun 2002** - Fiscal transparency in the context of the multilateral surveillance of budgetary positions
- **Dec 2000** - Tax reforms in the euro area
- **Sep 2000** - General government fiscal position in the euro area: a new presentation
- **Sep 2000** - The sale of mobile telephone licences: impact on fiscal developments
- **Dec 1999** - Government finance statistics based on the ESA 95
- **Jun 1999** - Sound and efficient public finances: Section 2.3 of the "Broad guidelines of the economic policies of the Member States and the Community"
- **Apr 1999** - General government fiscal position in the euro area: a new presentation
- **Mar 1999** - Obligations of euro area countries concerning their fiscal policies under the Treaty and the Stability and Growth Pact

## 5. Global macroeconomic environment, exchange rates and balance of payments

### 5.1. International environment

- **May 2012** - Recent developments in the US housing market
- **Oct 2011** - Financialisation of commodities and cross-market returns
- **Sep 2011** - Euro area dependence on international supply chains
- **Jul 2011** - Are recent wage increases in China putting upward pressure on euro area import prices?
- **Jun 2011** - The experience of macroeconomic adjustment in the Baltic States
- **May 2011** - Global economic repercussions of the earthquake in Japan
- **Apr 2011** - Political tensions in the Middle East and North Africa: economic implications for the euro area
- **Jan 2011** - Recent developments in food commodity prices
- **Dec 2010** - The economic recovery in the central and eastern European EU countries
- **Oct 2010** - The growing importance of emerging economies
- **Sep 2010** - The impact of US housing support initiatives on recent housing market developments
- **Apr 2010** - Prospects for the labour market recovery in the United States
- **Mar 2010** - Oil capacity investment and the economic downturn
- **Jan 2010** - External adjustment in central and eastern Europe
- **Dec 2009** - Monetary policy regimes and macroeconomic stability
- **Sep 2009** - The risks of protectionism
- **Apr 2009** - US recessions: what can be learned from the past?
- **Mar 2009** - The recent sharp contraction in world trade from a historical perspective
- **Jun 2008** - What accounts for the surge in global food prices?
- **Nov 2007** - The short-term outlook for global growth: a PMI-based assessment
- **Sep 2007** - House price developments in central and eastern European countries
- **Jun 2007** - Actual versus perceived inflation developments in the countries that joined the EU in May 2004
- **Nov 2006** - Global imbalances: recent developments and policy requirements
- **Jun 2006** - Measuring world growth: do weights matter?
- **Mar 2006** - China's national account revisions
- **Mar 2006** - Recent inflation developments in the new EU Member States and the impact of EU accession
- **Jan 2006** - Factors accounting for the rise in oil prices
- **Nov 2005** - Macroeconomic implications of high oil prices for emerging market economies
- **Jul 2005** - Oil-bill recycling and its impact
- **Apr 2005** - Recent trends in sovereign spreads and economic fundamentals in emerging markets
- **Dec 2003** - Non-Japan Asia's role in the global economy
- **Jun 2000** - World trade, GDP and inflation outlook according to OECD, European Commission and IMF forecasts

### 5.2. Exchange rates

- **Mar 2012** - The effective exchange rates of the euro - revised trade weights in the light of global economic integration
- **Oct 2011** - Recent developments in the exchange rate of the Swiss franc against the euro
- **Jan 2011** - Estonia adopts the euro
- **Aug 2010** - The introduction of the euro in Estonia on 1 January 2011
- **Jul 2010** - China's reform of the renminbi exchange rate regime
- **May 2010** - Extra-euro area export prices and exchange rate pass-through
- **Mar 2010** - Carry trades and exchange rates
- **Jan 2010** - International trade developments and revision of the effective exchange rates of the euro
- **Feb 2009** - The recent exceptional rise in exchange rate volatility
- **Jan 2009** - The adoption of the euro by Slovakia
- **Aug 2008** - The introduction of the euro in Slovakia on 1 January 2009
- **Jun 2008** - Revaluation of the Slovak koruna within ERM II
- **Jan 2008** - The euro area following the entry of Cyprus and Malta
- **Aug 2007** - Introduction of the euro in Cyprus and Malta on 1 January 2008
- **Apr 2007** - Revaluation of the Slovak koruna within ERM II
- **Mar 2007** - The effective exchange rates of the euro following the recent euro area and EU enlargements
- **Aug 2006** - Adoption of the euro by Slovenia as from 1 January 2007
- **Apr 2006** - How close are the co-movements of main currencies?
- **Dec 2005** - Entry of the Slovak koruna into the exchange rate mechanism II (ERM II)
- **Sep 2005** - The reform of the renminbi exchange rate regime
- **May 2005** - Entry of the currencies of Cyprus, Latvia and Malta into the Exchange Rate Mechanism II (ERM II)

- **Sep 2004** - Update of the overall trade weights for the effective exchange rates of the euro and computation of a new set of euro indicators
- **Jul 2004** - Conventions and procedures for the exchange rate mechanism II (ERMII)
- **Jul 2004** - Entry of the currencies of Estonia, Lithuania and Slovenia into the exchange rate mechanism II (ERM II)
- **May 2004** - Euro exchange rate developments from a euro area and from a country perspective
- **Nov 2003** - Developments in the nominal effective exchange rate of the US dollar: a regional perspective
- **Jun 2003** - Euro effective exchange rate developments from a historical perspective
- **May 2003** - Using currency options-based indicators to assess sentiment in the foreign exchange markets
- **Apr 2003** - Broad versus narrow indices for the effective exchange rate of the euro
- **Mar 2001** - Adjustments in the computation of the euro effective exchange rate indices following the adoption of the euro by Greece
- **Mar 2001** - The decomposition of the effective exchange rate of the euro into regional sub-indices
- **Nov 2000** - Determinants of the "equilibrium" value of a currency
- **Feb 2000** - Strong recovery in export volumes
- **Oct 1999** - Effective exchange rates for the euro
- **Jul 1999** - Operations in the foreign exchange market conducted by the ECB on behalf of the Bank of Japan

### 5.3. External trade

- **Apr 2012** - The anatomy of current account reversals
- **Mar 2012** - Longer-term developments in extra-euro area and intra-euro area trade
- **Jan 2012** - The recent weakness in world trade
- **Nov 2011** - Updating measures of euro area foreign demand to account for changes in the geographical structure of euro area exports
- **Jun 2011** - Developments in the euro area balance of payments to March 2011
- **May 2011** - Euro area trade in services: specialisation patterns and recent trends
- **Mar 2011** - Recent developments in the euro area balance of payments
- **Mar 2011** - The importance of the euro area as an export destination
- **Oct 2010** - Trends in world trade following the financial crisis
- **May 2010** - Extra-euro area export prices and exchange rate pass-through
- **Feb 2010** - Recent developments in euro area trade
- **Jun 2009** - The downturn in euro area trade
- **May 2009** - Effects of the oil price decline on the current accounts of selected economies
- **May 2009** - Recent developments in extra-euro area trade prices and price competitiveness
- **Dec 2008** - Euro area non-energy commodity price indices compiled by the ECB
- **Dec 2008** - New euro area industrial import price and industrial producer export price indices
- **Oct 2008** - Recent changes in the geographical composition of euro area foreign demand
- **Aug 2008** - The impact of the financial turmoil on euro area cross-border financial flows
- **Jul 2008** - Oil-bill recycling and its impact on extra-euro area exports
- **Apr 2008** - Developments in extra-euro area exports
- **Jul 2007** - Current account balances across the euro area countries from a savings and investment perspective
- **Jun 2007** - Is the downward impact of globalisation on import prices waning?
- **Apr 2007** - Oil-bill recycling and extra-euro area exports
- **Aug 2006** - Effects of the rising trade integration of low-cost countries on euro area import prices
- **Jun 2005** - Indicators of euro area cost and price competitiveness: similarities and differences
- **Apr 2005** - Recent developments in extra-euro area trade volumes and prices
- **Oct 2004** - The geographical composition of euro area foreign demand
- **Jul 2004** - Recent developments in the extra-euro area trade volumes and prices
- **Aug 2003** - Recent developments in extra-euro area trade volumes and prices
- **Sep 2001** - Commodity and geographical breakdown of euro area external trade
- **Dec 1999** - The openness of the euro area with regard to external trade
- **Jul 1999** - Foreign trade developments in 1997 and 1998

### 5.4. Financial accounts

- **Mar 2012** - Recent developments in the financial account of the euro area balance of payments
- **Dec 2011** - Recent developments in the financial account of the euro area balance of payments
- **Sep 2011** - Recent developments in the financial account of the euro area balance of payments
- **Jun 2010** - Financial turmoil and euro area cross-border financial flows

- **May 2010** - Recent developments in the gross external debt of the euro area
- **Apr 2010** - The international dimension of bank deleveraging
- **Oct 2002** - Developments in net financial flows between the euro area and the United States
- **Aug 2002** - Merger and acquisition activity and the composition of the financial account of the euro area balance of payments

## 5.5. Other

- **Jan 2012** - Recent improvement in the euro area's international investment position
- **Feb 2011** - Developments in the international investment position of the euro area in 2008 and 2009
- **Dec 2009** - Methodological changes in the compilation of the euro area balance of payments and international investment position
- **Jul 2009** - Changes in the euro area international investment position in 2008
- **Mar 2008** - Aggregating world GDP - the role of exchange rates
- **Jan 2008** - Recent developments in the international investment position of the euro area
- **Feb 2007** - The introduction of harmonised competitiveness indicators for euro area countries
- **Jan 2007** - Explaining changes in the net international investment position of the euro area
- **Oct 2005** - Recent developments in FDI in the new EU Member States in central Europe
- **May 2005** - Developments in the international investment position of the euro area in 2003
- **Dec 2002** - Enhanced compilation of the euro area international investment position statistics for the 1999-2001 period
- **Aug 2001** - Seasonal adjustment of the current account
- **Apr 2001** - Euro area balance of payments: the impact of the enlargement of the euro area in 2001 to include Greece
- **Apr 2000** - Change in methodology for compiling portfolio investment income
- **Dec 1999** - International investment position of the euro area: methodological note
- **May 1999** - The balance of payments of the euro area and international reserves of the Eurosystem: methodological issues
- **Jan 1999** - The balance of payments for the euro area: methodological issues

## 6. Other issues

- **Jan 2012** - Revised activity classification (NACE) in national accounts
- **Dec 2011** - Additional non-standard monetary policy measures decided by the Governing Council on 8 December 2011
- **Oct 2011** - TARGET2 balances of national central banks in the euro area
- **Sep 2011** - The Eurosystem's balance sheet in times of financial market tension
- **Sep 2011** - Financial markets in early August 2011 and the ECB's monetary policy measures
- **Aug 2011** - Statement by the President of the ECB on 7 August 2011
- **Dec 2010** - Recent developments in EU financial stability arrangements
- **Sep 2010** - A real-time database for the euro area
- **May 2010** - Additional measures decided by the Governing Council
- **Dec 2009** - Monetary policy regimes and macroeconomic stability
- **Nov 2009** - A modernised legal framework for the collection of statistical information by the ECB
- **Apr 2009** - Recent changes in short-term statistics
- **Dec 2008** - Structural policies in times of crisis
- **Apr 2008** - The 2008 update of the integrated policy guidelines of the Lisbon strategy
- **Mar 2008** - EU cohesion policy in central and eastern European countries
- **Jan 2008** - Review of statistics on payments and securities trading, clearing and settlement
- **Dec 2007** - The European Union's common agricultural policy against the background of globally rising food prices
- **Dec 2007** - The Treaty of Lisbon
- **Apr 2007** - The 2007 update of the Integrated Policy Guidelines for the implementation of the Lisbon Strategy by the euro area member states