



EUROPEAN CENTRAL BANK

EUROSYSTEM

Statistics

Pocket Book

February
2007



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The Statistics Pocket Book is updated monthly. As a general rule, the cut-off date for the statistics included in this Pocket Book is the day preceding the first meeting in the month of the Governing Council of the ECB. For this issue, it was 7 February 2007.

For specific information on indicators in the tables, please refer to the notes to the tables at the end. If you require further information, please contact us at: statistics@ecb.int.

General information

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

More information can be found in the “Euro area statistics” section of the ECB’s Monthly Bulletin and in the “Statistics” section of the ECB’s website (www.ecb.int). All rights reserved.

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Country abbreviations

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

Other abbreviations

b.o.p.	balance of payments
c.i.f.	cost, insurance and freight at the importer's border
EONIA	euro overnight index average
EU	European Union
EURIBOR	euro interbank offered rate
f.o.b.	free on board at the exporter's border
GDP	gross domestic product
HHGDI	households' gross disposable income
HICP	Harmonised Index of Consumer Prices
i.i.p.	international investment position
IPF	initial period of interest rate fixation
LIBOR	London interbank offered rate
PPP	purchasing power parity
UMTS	Universal Mobile Telecommunications System

Conventions used in the tables

“-”	data do not exist/data are not applicable
“.”	data are not yet available
“...”	nil or negligible
“billion”	10 ⁹
“trillion”	10 ¹²
(p)	provisional
s.a.	seasonally adjusted

1 Overview of major economic areas

1.1 Structural indicators

2005	Unit	Euro area	EU	United States	Japan
Population, GDP and labour					
Total population ¹⁾	millions	313.6	462.3	296.7	125.7
Labour force participation rate ²⁾	%	69.9	70.1	75.4 ^{*)}	72.2 ^{*)}
Age dependency ratio ³⁾	%	49.4	46.7	49.4 ^{*)}	50.1 ^{*)}
GDP (PPP)	EUR trillions	8.0	11.0	10.5	3.3
GDP per capita (PPP)	EUR thousands	25.5	23.8	35.4	26.3
Labour productivity (PPP) ⁴⁾	(euro area = 100)	100.0	94.4	127.8	89.5
Labour income share ⁵⁾	%	66.2	.	79.6	76.5 ^{*)}
Value added by economic activity⁶⁾					
Agriculture, fishing, forestry	% of total	2.0	1.9	1.3 ^{*)}	1.6 ^{*)}
Industry (incl. construction)	% of total	26.5	26.2	22.0 ^{*)}	29.0 ^{*)}
Services (incl. non-market services)	% of total	71.5	71.9	76.7 ^{*)}	69.4 ^{*)}
Saving and investment					
Gross saving	% of GDP	20.8	-	12.9	26.2 ^{*)}
Gross fixed capital formation	% of GDP	0.2	19.9	19.7	22.8 ^{*)}
Households					
Gross disposable income (HHGDI) per capita (PPP)	EUR thousands	16.4 ^{*)}	-	25.7	16.7
Gross saving	% of HHGDI	14.9 ^{*)}	-	2.9	10.1
Financial assets held ⁷⁾	% of HHGDI	285.0 ^{*)}	-	429.4	488.9
Gross debt outstanding ^{7),8)}	% of HHGDI	84.2 ^{*)}	-	130.6	110.7
Non-financial corporations ⁹⁾					
Gross saving	% of GDP	9.2 ^{*)}	-	9.8	17.1
Financial assets held ⁷⁾	% of GDP	140.7 ^{*)}	-	110.4	163.7
Gross debt outstanding ^{7),10)}	% of GDP	77.2 ^{*)}	-	66.6	102.6
Government					
Expenditure ¹¹⁾	% of GDP	47.6	47.1	32.7	38.4 ^{*)}
Surplus (+) or deficit (-) ¹²⁾	% of GDP	-2.5	-2.3	-3.7	-5.6 ^{*)}
Gross debt outstanding ^{7),13)}	% of GDP	70.8	63.3	49.2	157.9 ^{*)}
External ¹⁴⁾					
Exports of goods and services	% of GDP	20.3	13.4	10.2	14.9
Imports of goods and services	% of GDP	19.3	13.8	16.0	13.4
Current account balance	% of GDP	-0.1	-0.6	-6.4	3.6
Net b.o.p. direct and portfolio investment	% of GDP	-0.6	0.2	6.7	-1.2
Net i.i.p. ^{7),15)}	% of GDP	-10.1	-12.7	-20.4	33.6
Monetary and financial indicators					
Credit (market exchange rates) ^{7),16)}	EUR trillions	12.0	16.4	10.1	5.6
Total outstanding amounts of debt securities (market exchange rates) ⁷⁾	EUR trillions	10.2	12.4 ^{*)}	20.4	7.2
Stock market capitalisation (market exchange rates) ^{7),17)}	EUR trillions	5.1	8.3	12.9	4.0

Sources: for the euro area and EU: ECB, Eurostat, national data and ECB calculations; for the United States and Japan: national sources. *) 2004 figures

1.2 Main recent economic developments

(annual percentage changes, unless otherwise indicated)

	Real GDP	GDP deflator	Consumer prices	Broad money ¹⁾	3-month interbank deposit rate (% per annum)	10-year gov. bond yield (% per annum) ²⁾	Unit labour costs ³⁾	Unemployment (% of labour force; s.a.)	Labour productivity ⁴⁾
Euro area									
2005	1.4	1.9	2.2	7.4	2.18	3.44	0.9	8.6	0.7
2006	.	.	2.2	8.4	3.08	3.86	.	7.8	.
2006 Q2	2.9	1.8	2.5	8.6	2.90	4.05	0.8	7.8	1.5
Q3	2.7	1.8	2.1	8.1	3.22	3.97	0.8	7.7	1.2
Q4	.	.	1.8	9.0	3.59	3.86	.	7.6	.
2006 Nov.	-	-	1.9	9.3	3.60	3.80	-	7.6	-
Dec.	-	-	1.9	9.7	3.68	3.90	-	7.5	-
2007 Jan.	-	-	1.9	.	3.75	4.10	-	.	-
European Union									
2004	2.4	2.1	2.1	-	-	4.45	.	9.1	1.5
2005	1.7	2.0	2.2	-	-	3.70	.	8.7	0.8
2006 Q2	3.0	1.7	2.4	-	-	4.18	.	7.9	1.9
Q3	3.0	1.9	2.2	-	-	4.15	.	7.8	1.7
Q4	.	.	2.0	-	-	4.04	.	7.6	.
2006 Oct.	-	-	1.8	-	-	4.08	-	7.7	-
Nov.	-	-	2.1	-	-	3.99	-	7.6	-
Dec.	-	-	2.1	-	-	4.05	-	7.6	-
United States									
2005	3.2	3.0	3.4	4.4	3.56	4.28	2.0	5.1	2.3
2006	3.4	2.9	3.2	4.7	5.19	4.79	.	4.6	.
2006 Q2	3.5	3.3	4.0	4.7	5.21	5.07	3.1	4.6	2.4
Q3	3.0	2.9	3.3	4.5	5.43	4.90	2.9	4.7	1.4
Q4	3.4	2.5	1.9	5.0	5.37	4.63	.	4.5	.
2006 Nov.	-	-	2.0	5.0	5.37	4.60	-	4.5	-
Dec.	-	-	2.5	5.3	5.36	4.57	-	4.5	-
2007 Jan.	-	-	.	.	5.36	4.76	-	4.6	-
Japan									
2005	1.9	-1.3	-0.3	1.8	0.06	1.39	.	4.4	.
2006	.	.	0.2	1.1	0.30	1.74	.	4.1	.
2006 Q2	2.2	-1.1	0.2	1.4	0.21	1.90	-	4.1	-
Q3	1.7	-0.8	0.6	0.5	0.41	1.80	-	4.1	-
Q4	.	.	0.3	0.7	0.49	1.70	-	4.1	-
2006 Nov.	-	-	0.3	0.7	0.48	1.70	-	4.0	-
Dec.	-	-	0.3	0.8	0.56	1.64	-	4.1	-
2007 Jan.	-	-	.	.	0.56	1.71	-	.	-

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

2 Population and the labour market

2.1 Population and the labour market in the euro area

	Population ¹⁾ (millions)	Labour force participation rate ¹⁾ (%)	Employment (s.a.)				Unemployment (% of labour force; s.a.)	Labour product- ivity ²⁾ (annual percentage change)
			Millions	Annual percentage change				
				Total	Employees	Self- employed		
1971-80	279.7	-	112.4	0.4	0.9	-1.5	4.3	2.9
1981-90	289.9	-	116.3	0.8	1.0	-0.1	8.9	1.7
1991-00	300.8	-	124.8	0.6	0.8	-0.3	9.6	1.5
2002	308.0	68.1	134.9	0.7	0.8	0.3	8.2	0.2
2003	309.9	68.7	135.5	0.4	0.5	0.1	8.7	0.3
2004	311.9	69.1	136.4	0.7	0.7	0.8	8.8	1.0
2005	313.6	69.9	137.5	0.8	0.9	-0.1	8.6	0.7
2006	314.9	.	.	.	.	.	7.8	.
2005 Q3	.	69.9	137.5	0.7	0.9	-0.4	8.4	0.9
Q4	.	70.2	138.0	0.8	1.1	-0.6	8.4	1.0
2006 Q1	.	70.2	138.5	1.0	1.1	0.6	8.2	1.2
Q2	.	70.4	139.1	1.4	1.3	1.4	7.8	1.5
Q3	.	.	139.6	1.5	1.5	1.4	7.7	1.2
Q4	.	.	.	.	.	.	7.6	.

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

3 Macroeconomic indicators

3.1 GDP and expenditure components in the euro area

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

	GDP (market prices)						
	Total (quarter on quarter)	Total	Private consumption	Government consumption	Gross fixed capital formation	Exports ¹⁾	Imports ¹⁾
1971-80	-	3.3	3.6	3.9	2.0	5.8	5.3
1981-90	-	2.4	2.3	2.5	2.5	4.8	4.5
1991-00	-	2.2	2.1	1.8	2.2	6.8	6.3
2001-05	-	1.3	1.4	1.7	0.9	3.4	3.4
2004	-	2.0	1.5	1.2	2.3	6.8	6.7
2005	-	1.4	1.3	1.3	2.5	4.3	5.3
2005 Q4	0.4	1.8	1.1	1.6	3.3	5.0	5.8
2006 Q1	0.8	2.2	1.8	2.4	4.2	9.2	9.5
Q2	1.0	2.9	1.8	2.0	5.4	8.3	8.0
Q3	0.5	2.7	1.8	2.1	4.6	7.5	8.0
Level data (EUR billions at current prices) and percentage of GDP							
2005	-	7,994.7	4,579.0	1,636.6	1,639.4	3,027.7	2,909.4
2005	-	100.0	57.3	20.5	20.5	-	-

Source: European Commission (Eurostat and DG ECFIN).

3.2 Value added by economic activity in the euro area

(annual percentage volume changes; seasonally and partly working day adjusted)

	Gross value added (basic prices)						
	Total	Agriculture, hunting, forestry and fishing activities	Manu- facturing, energy and mining	Construction	Trade, repairs, hotels and restaurants, transport and communicat.	Financial, real estate, renting and business activities	Public adminis- tration, education, health and other services
1996-00	2.7	2.5	2.8	0.1	3.3	3.7	1.7
2001-05	1.4	-0.6	0.9	0.9	1.7	1.9	1.3
2004	2.1	11.7	2.2	1.5	2.6	1.6	1.4
2005	1.4	-5.5	1.3	0.8	1.8	2.1	1.0
2005 Q4	1.7	-6.3	2.6	1.9	2.0	2.1	1.0
2006 Q1	2.1	-3.0	3.5	2.4	2.8	2.1	0.8
Q2	2.9	-0.2	4.2	3.6	3.4	3.0	1.2
Q3	2.9	-0.5	4.3	3.8	3.3	2.9	1.3
Level data (EUR billions at current prices) and percentage of gross value added							
2005	7,160.8	144.7	1,458.6	435.1	1,517.8	1,973.6	1,631.1
2005	100.0	2.0	20.4	6.1	21.2	27.6	22.8

Source: European Commission (Eurostat).

3.3 Short-term business indicators in the euro area

(annual percentage changes, unless otherwise indicated)

	Industrial production				Manu- facturing new orders ¹⁾ (nominal)	Manu- facturing turnover (nominal)	Retail trade turnover (constant prices)	New passenger car registrations
	Total excl. construction		Con- struction	Manu- facturing				
	Period on period (s.a.)							
1986-90	3.1	-	5.9	3.3	-	-	3.0	-
1991-95	0.6	-	1.7	0.5	-	-	0.0	-2.7
1996-00	3.0	-	0.7	3.2	4.8	4.7	1.8	4.4
2001-05	0.7	-	0.3	0.6	2.0	2.0	1.3	-0.8
2004	2.0	-	-0.1	2.1	7.4	5.1	1.5	1.1
2005	1.3	-	-0.1	1.3	4.6	3.7	1.3	1.6
2006	.	-	.	.	.	.	1.4	1.9
2006 Q2	4.1	1.2	3.7	4.2	7.9	6.4	1.6	2.4
Q3	3.9	0.8	4.5	4.3	10.2	6.4	1.8	-1.9
Q4	.	.	.	.	.	.	1.5	5.1
2006 Oct.	3.7	0.0	4.9	4.3	12.9	10.9	0.8	-0.2
Nov.	2.4	0.2	6.0	3.4	6.3	8.0	1.4	4.5
Dec.	.	.	.	.	.	.	2.1	12.5

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

3.4 Opinion surveys in the euro area

(percentage balances¹⁾, unless otherwise indicated; seasonally adjusted)

	European Commission Business and Consumer Surveys							Purchasing Manager's Index manu- facturing (diffusion index ²⁾ ; value of 50= no change)
	Economic sentiment indicator (long-term average =100) ³⁾	Manufacturing industry			Services confidence indicator	Consumer survey ⁴⁾		
		Industrial confidence indicator	Order books	Capacity utilisation (%) ⁵⁾		Consumer confidence indicator	Price trends over past 12 months ⁶⁾	
1986-90	106.8	-2	-8	83.1	-	-8	18	-
1991-95	94.0	-13	-27	80.7	-	-17	29	-
1996-00	105.4	-5	-13	82.2	25	-8	11	-
2001-05	97.1	-8	-19	81.4	9	-12	43	50.2
2004	99.2	-5	-15	81.5	11	-14	41	53.1
2005	97.9	-7	-17	81.2	11	-14	38	51.2
2006	106.9	2	0	83.3	18	-9	37	56.3
2006 Q2	106.8	2	0	83.0	19	-10	37	57.1
Q3	108.2	4	3	83.8	19	-8	37	56.9
Q4	109.9	6	6	84.2	20	-7	37	56.7
2006 Nov.	109.9	6	6	-	19	-7	36	56.6
Dec.	109.8	6	8	-	19	-6	38	56.5
2007 Jan.	109.2	5	6	84.4	20	-7	37	55.5

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

4 External

4.1 Euro area balance of payments

(EUR billions, unless otherwise indicated; net transactions)

	Current and capital accounts		Goods and services		Financial account					
	In EUR billions	As a % of GDP	In EUR billions	As a % of GDP	Total	Direct investment	Portfolio investment	Financial derivatives	Other investment	Reserve assets
2002	67.3	0.9	145.0	2.0	-15.6	21.0	139.6	-12.3	-161.3	-2.6
2003	44.8	0.6	126.9	1.7	-0.5	-11.4	73.6	-14.4	-76.1	27.8
2004	72.2	0.9	134.2	1.7	-21.1	-64.2	68.2	-6.6	-30.9	12.4
2005	3.7	0.1	84.1	1.1	37.4	-202.3	156.9	-10.7	75.5	18.0
2005 Q4	-3.6	-0.2	14.9	0.7	-42.4	-36.5	-49.5	-6.2	41.5	8.3
2006 Q1	-10.8	-0.5	1.9	0.1	65.7	-31.5	22.9	-8.5	76.8	6.1
Q2	-9.2	-0.4	18.3	0.9	48.5	-16.4	96.3	-2.8	-27.2	-1.4
Q3	-2.6	-0.1	18.7	0.9	52.1	-41.3	28.4	7.7	60.6	-3.2
2006 July	1.0	-	9.6	-	6.2	-9.5	-0.1	3.3	13.8	-1.3
Aug.	-5.3	-	-1.1	-	1.6	-4.7	-15.8	-2.5	25.5	-0.8
Sep.	1.7	-	10.2	-	44.3	-27.1	44.2	6.9	21.4	-1.1
Oct.	2.0	-	9.7	-	-4.3	-15.3	22.5	6.9	-18.4	0.1
Nov.	2.7	-	7.3	-	-17.7	-11.6	45.1	-4.3	-46.0	-0.8

4.2 Euro area balance of payments current account

(EUR billions; seasonally adjusted)

	Current account										
	Total			Goods		Services		Income		Current transfers	
	Credit	Debit	Net	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
2000	1,624.8	1,724.7	-99.9	977.3	970.2	295.9	306.5	280.7	327.5	70.9	120.5
2001	1,703.9	1,725.0	-21.1	1,030.6	956.4	320.9	324.9	272.6	313.0	79.8	130.8
2002	1,726.8	1,669.4	57.4	1,058.8	930.1	334.7	317.6	246.8	285.4	86.6	136.2
2003	1,698.4	1,665.8	32.7	1,039.2	933.2	334.7	312.6	242.4	280.0	82.1	140.0
2004	1,847.3	1,795.4	51.9	1,124.8	1,022.1	363.3	332.6	277.9	299.5	81.3	141.2
2005	2,041.4	2,048.2	-6.8	1,220.5	1,172.5	399.2	363.3	336.7	358.4	85.0	154.0
2005 Q4	535.7	549.6	-14.0	317.8	314.6	104.7	93.4	92.5	101.6	20.8	40.0
2006 Q1	559.4	565.9	-6.5	333.4	328.4	105.6	96.0	92.7	98.2	27.7	43.3
Q2	575.4	580.0	-4.6	341.2	336.2	106.9	98.3	106.2	109.5	21.2	36.0
Q3	582.2	592.2	-10.0	348.4	346.2	106.8	97.6	106.5	107.7	20.5	40.7
2006 July	190.2	194.3	-4.1	113.0	114.1	35.4	32.4	35.6	34.4	6.2	13.5
Aug.	191.4	199.7	-8.3	115.5	116.3	35.5	32.9	32.8	36.8	7.6	13.7
Sep.	200.6	198.3	2.3	119.8	115.9	35.9	32.3	38.1	36.5	6.7	13.6
Oct.	197.7	195.9	1.8	119.0	115.3	35.3	32.7	35.9	32.6	7.5	15.4
Nov.	196.9	198.9	-2.0	122.3	115.3	36.0	33.6	33.8	36.3	4.8	13.7

Source: ECB.

4.3 Euro area trade in goods with main partners ¹⁾

(EUR billions, seasonally adjusted)

	Total	Other EU Member States		United States	China ²⁾	Japan	Other Asian countries	Other countries
		United Kingdom	Others					
Exports (f.o.b.)								
% of total in 2005	100	16.3	17.6	14.9	3.5	2.7	13.4	31.5
2003	1,060.1	194.8	181.2	166.3	35.2	31.2	135.5	315.9
2004	1,146.9	203.9	195.5	173.7	40.3	33.2	149.8	350.5
2005	1,241.6	202.9	218.6	185.2	43.4	34.1	166.0	391.4
2006 Q1	332.7	52.7	59.8	50.3	8.8	12.5	44.0	104.7
Q2	339.4	53.9	62.8	49.4	8.3	12.8	45.1	107.0
Q3	347.4	54.9	65.7	49.0	8.5	13.6	45.9	109.8
2006 Aug.	115.2	19.0	21.7	16.4	4.5	2.8	14.8	36.0
Sep.	120.7	18.2	22.5	16.4	4.8	2.9	16.2	39.7
Oct.	119.6	.	.	16.3	4.9	2.9	15.8	.
Nov.	121.6	.	.	16.5	5.0	2.9	15.8	.
Imports (c.i.f.)								
% of total in 2005	100	12.4	15.2	9.8	9.6	4.3	15.5	33.0
2003	990.4	138.9	162.8	110.3	74.5	52.1	141.9	310.0
2004	1,075.3	144.0	172.1	113.8	92.0	53.9	161.2	338.4
2005	1,224.7	152.4	186.6	120.2	118.1	53.0	190.1	404.4
2006 Q1	336.5	40.8	50.2	31.8	33.4	14.0	51.2	115.0
Q2	344.2	43.0	52.3	31.7	34.6	14.0	53.2	115.3
Q3	354.9	41.5	55.5	31.9	35.7	14.1	55.3	120.9
2006 Aug.	120.0	14.1	18.2	10.7	11.8	4.8	18.7	41.7
Sep.	117.9	13.4	18.9	10.5	12.2	4.6	18.3	39.9
Oct.	117.2	.	.	10.6	12.7	4.6	18.1	.
Nov.	117.1	.	.	10.3	12.9	4.4	17.1	.
Trade balance								
2003	69.7	56.0	18.4	56.0	-39.3	-20.9	-6.4	5.9
2004	71.5	59.9	23.4	59.9	-51.8	-20.6	-11.4	12.1
2005	16.9	50.5	32.0	65.0	-74.7	-19.0	-24.1	-13.0
2006 Q1	-3.8	11.9	9.6	18.4	-21.0	-5.1	-7.3	-10.3
Q2	-4.7	10.9	10.5	17.7	-21.8	-5.7	-8.1	-8.2
Q3	-7.5	13.4	10.2	17.1	-22.1	-5.6	-9.5	-11.0
2006 Aug.	-4.7	4.8	3.5	5.7	-7.3	-2.0	-3.9	-5.6
Sep.	2.8	4.8	3.6	5.9	-7.4	-1.7	-2.1	-0.3
Oct.	2.4	.	.	5.7	-7.8	-1.7	-2.3	.
Nov.	4.5	.	.	6.1	-7.9	-1.5	-1.3	.

Sources: Eurostat and ECB calculations based on Eurostat data.

4.4 Geographical breakdown of the b.o.p.: current and capital accounts

(EUR billions, not seasonally adjusted, cumulated transactions)

2005 Q4 to 2006 Q3	Total	European Union ¹⁾		Japan	Switzerland	United States
			UK			
Credits						
Current account	2,248.7	821.2	432.9	55.2	147.2	379.1
Goods	1,340.8	467.0	220.0	34.1	74.7	198.9
Services	423.9	149.3	102.7	11.8	41.2	78.6
Income	399.1	144.1	100.1	8.5	25.0	94.9
Current transfers	84.9	60.9	10.1	0.8	6.3	6.6
Capital account	23.0	19.3	0.8	0.0	0.4	0.6
Debits						
Current account	2,284.7	732.0	364.4	84.8	138.9	336.7
Goods	1,325.3	375.4	170.2	52.8	67.3	128.5
Services	385.5	121.7	81.1	7.5	30.7	87.0
Income	417.7	136.4	104.5	24.0	35.6	114.0
Current transfers	156.2	98.6	8.6	0.4	5.3	7.2
Capital account	13.3	1.8	1.2	0.1	0.5	1.2
Net						
Current account	-36.0	89.2	68.6	-29.6	8.2	42.4
Goods	15.4	91.6	49.8	-18.7	7.4	70.4
Services	38.4	27.6	21.6	4.3	10.5	-8.3
Income	-18.6	7.6	-4.4	-15.5	-10.7	-19.1
Current transfers	-71.3	-37.6	1.5	0.4	1.0	-0.6
Capital account	9.7	17.5	-0.3	0.0	-0.1	-0.6

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

(EUR billions, not seasonally adjusted, cumulated transactions)

2005 Q4 to 2006 Q3	Total	European Union ¹⁾		Japan	Switzerland	United States
			UK			
Direct investment	-125.8	-79.2	-69.3	1.3	-5.0	-3.8
Abroad	-301.5	-165.2	-144.6	-3.4	-10.1	-38.0
Equity/reinv. earnings	-248.6	-155.6	-132.4	-2.0	-6.8	-9.8
Other capital	-53.0	-9.5	-12.2	-1.4	-3.3	-28.2
In the euro area	175.7	86.0	75.3	4.7	5.1	34.2
Equity/reinv. earnings	146.3	71.0	60.8	4.0	10.2	8.9
Other capital	29.4	15.0	14.4	0.7	-5.1	25.3
Portfolio investment assets	-466.4	-131.7	-121.3	-30.7	-4.2	-129.9
Equity	-167.7	-19.3	-18.2	-22.4	-2.6	-60.5
Debt securities	-298.7	-112.5	-103.1	-8.3	-1.6	-69.4
of which: Bonds and notes	-258.2	-96.4	-84.4	-7.8	1.0	-61.8
Other investment	151.7	52.6	45.8	34.2	-12.7	15.1
Assets	-607.5	-401.0	-352.5	20.2	-45.1	-22.6
of which: MFIs	-405.1	-234.2	-190.5	19.8	-38.4	-27.0
Liabilities	759.2	453.6	398.3	14.0	32.4	37.8
of which: MFIs	526.4	256.9	216.0	11.7	27.5	6.6

Source: ECB.

4.6 Monetary presentation of the euro area balance of payments

(EUR billions)

	B.o.p. items balancing transactions in the external counterpart of M3										Memo: Transactions in the external counter- part of M3 ²⁾
	Current and capital accounts balance	Direct investment		Portfolio investment		Other investment		Finan- cial deriv- atives	Errors and omissions	Total	
		By resident units abroad (non- MFIs)	By non- resident units in the euro area	Assets Non- MFIs	Liabil- ities ¹⁾	Assets Non- MFIs	Liabil- ities Non- MFIs				
2002	67.3	-151.1	194.4	-120.8	270.0	-57.6	20.0	-12.3	-51.7	158.0	170.4
2003	44.8	-144.7	135.0	-171.6	357.1	-98.8	30.6	-14.4	-44.3	93.8	93.7
2004	72.2	-133.6	90.1	-196.0	380.6	-52.5	30.8	-6.6	-51.1	134.0	160.8
2005	3.7	-281.8	92.0	-258.2	495.7	-171.3	159.1	-10.7	-41.1	-12.7	-0.6
2005 Q4	-3.6	-72.4	36.6	-74.9	40.4	-39.8	51.4	-6.2	46.0	-22.5	-33.3
2006 Q1	-10.8	-49.0	19.3	-124.4	189.9	-78.5	66.2	-8.5	-54.9	-50.8	-37.7
Q2	-9.2	-101.9	91.8	-20.4	127.4	-49.3	66.1	-2.8	-39.3	62.4	43.6
Q3	-2.6	-58.6	28.0	-40.5	107.5	-34.9	49.1	7.7	-49.5	6.1	19.2
2006 July	1.0	-15.0	7.1	-15.3	28.9	-12.5	7.2	3.3	-7.2	-2.5	21.1
Aug.	-5.3	-1.1	0.2	-15.7	9.9	-3.9	4.0	-2.5	3.7	-10.7	-18.9
Sep.	1.7	-42.5	20.7	-9.5	68.6	-18.5	37.8	6.9	-46.0	19.3	17.0
Oct.	2.0	-14.5	3.4	-20.8	38.0	-25.1	24.5	6.9	2.3	16.7	18.6
Nov.	2.7	-9.8	1.9	-8.4	96.7	-39.9	32.2	-4.3	15.1	86.1	75.9

4.7 Euro area international investment position

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

	Total	Total as a % of GDP	Direct investment	Portfolio investment	Financial derivatives	Other investment	Reserve assets
Net international investment position							
2004	-824.8	-10.6	109.7	-1,001.2	-14.9	-199.5	281.0
2005	-811.1	-10.1	327.8	-1,148.7	-14.4	-296.0	320.1
2006 Q2	-860.2	-10.3	355.5	-1,235.8	-2.1	-301.7	323.8
Q3	-965.2	-11.5	397.6	-1,293.6	-15.5	-378.8	325.1
Outstanding assets							
2004	8,775.6	113.3	2,338.5	3,035.8	174.1	2,946.2	281.0
2005	10,813.8	135.2	2,712.4	3,873.8	236.1	3,671.4	320.1
2006 Q2	11,355.4	135.9	2,847.5	3,977.1	268.2	3,938.8	323.8
Q3	11,860.0	141.9	2,928.8	4,207.1	300.0	4,099.1	325.1
Outstanding liabilities							
2004	9,600.5	123.9	2,228.8	4,037.0	189.0	3,145.7	-
2005	11,624.9	145.3	2,384.6	5,022.5	250.5	3,967.3	-
2006 Q2	12,215.6	146.1	2,492.0	5,212.9	270.3	4,240.5	-
Q3	12,825.2	153.4	2,531.1	5,500.7	315.4	4,477.9	-

Source: ECB.

4.8 Geographical breakdown of the international investment position

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

2005	Total	European Union ¹⁾		Japan	Switzerland	United States
			UK			
Direct investment	327.8	-157.7	-292.9	4.7	36.2	-1.5
Abroad	2,712.4	941.2	651.8	68.8	241.8	558.0
Equity/reinv. earnings	2,186.8	738.9	502.1	63.6	193.7	419.2
Other capital	525.6	202.3	149.6	5.2	48.1	138.9
In the euro area	2,384.6	1,099.0	944.6	64.1	205.6	559.5
Equity/reinv. earnings	1,776.3	873.3	757.0	53.5	141.2	396.0
Other capital	608.3	225.7	187.6	10.7	64.4	163.5
Portfolio investment assets	3,873.8	1,199.6	860.7	270.3	122.3	1,305.1
Equity	1,733.0	421.9	342.2	182.3	112.1	616.5
Debt securities	2,140.8	777.8	518.6	87.9	10.2	688.6
of which: Bonds and notes	1,826.1	649.4	407.8	62.3	7.8	589.4
Other investment	-296.0	-49.5	17.8	9.4	-81.7	-13.9
Assets	3,671.4	1,866.6	1,618.0	92.5	208.8	509.6
of which: MFIs	2,523.5	1,432.2	1,242.9	67.1	121.8	315.5
Liabilities	3,967.3	1,916.1	1,600.1	83.1	290.5	523.5
of which: MFIs	3,180.7	1,488.7	1,270.5	55.5	243.9	400.6

4.9 International reserves of the Eurosystem and the ECB ¹⁾

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

	Reserve assets						Memo	
	Total	Monetary gold		Special drawing rights	Reserve position in the IMF	Foreign exchange Claims	Assets	Liabilities
		In EUR billions	In fine troy ounces (millions) ²⁾				Claims on euro area residents in foreign currency	Predetermined short-term net drains in foreign currency
Eurosystem								
2004 Dec.	281.0	125.4	389.998	3.9	18.6	133.0	19.1	-12.8
2005 Dec.	320.1	163.4	375.861	4.3	10.6	141.7	25.6	-17.9
2006 Oct.	325.5	174.7	367.426	4.4	5.9	140.5	23.6	-18.6
Nov.	327.0	179.4	366.229	4.3	5.4	137.9	24.5	-19.8
Dec.	325.8	176.3	365.213	4.6	5.2	139.7	24.6	-21.5
European Central Bank ³⁾								
2004 Dec.	35.1	7.9	24.656	0.2	0.0	27.0	2.6	-1.3
2005 Dec.	41.5	10.1	23.145	0.2	0.0	31.2	2.9	-0.9
2006 Oct.	40.6	10.1	21.312	0.2	0.0	30.2	2.7	-0.2
Nov.	40.1	10.4	21.312	0.2	0.0	29.4	2.7	-0.1
Dec.	39.9	9.9	20.572	0.4	0.0	29.6	2.8	-0.3

Source: ECB.

4.10 Exchange rates

(period averages)

	Effective exchange rate of the euro ¹⁾ (1999 Q1 = 100)				Bilateral ECU or euro exchange rates ²⁾	
	EER-24		EER-44		US dollar	Japanese yen
	Nominal	Real	Nominal	Real		
1996-98	101.1	103.5	94.2	100.9	1.1749	140.54
1999	96.3	96.0	96.5	95.8	1.0658	121.32
2000	87.0	86.4	87.9	85.8	0.9236	99.47
2001	87.8	87.1	90.4	87.1	0.8956	108.68
2002	90.2	90.4	94.9	91.0	0.9456	118.06
2003	100.7	101.3	106.8	101.8	1.1312	130.97
2004	104.4	105.1	111.2	105.6	1.2439	134.44
2005	103.3	104.1	109.7	103.7	1.2441	136.85
2006	103.6	104.4	110.0	103.4	1.2556	146.02
2005 Q1	105.9	106.6	112.8	106.7	1.3113	137.01
Q2	103.7	104.5	110.3	104.3	1.2594	135.42
Q3	102.3	103.2	108.5	102.6	1.2199	135.62
Q4	101.4	102.2	107.3	101.2	1.1884	139.41
2006 Q1	101.7	102.5	107.3	101.1	1.2023	140.51
Q2	103.8	104.6	110.1	103.6	1.2582	143.81
Q3	104.5	105.3	111.2	104.5	1.2743	148.09
Q4	104.6	105.3	111.3	104.2	1.2887	151.72
2005 Nov.	101.2	102.0	107.0	100.9	1.1786	139.59
Dec.	101.2	102.0	107.0	100.9	1.1856	140.58
2006 Jan.	101.9	102.7	107.7	101.5	1.2103	139.82
Feb.	101.2	102.0	106.8	100.6	1.1938	140.77
Mar.	102.0	102.9	107.6	101.4	1.2020	140.96
Apr.	103.1	104.0	108.8	102.5	1.2271	143.59
May	104.0	104.8	110.5	104.0	1.2770	142.70
June	104.2	104.9	111.1	104.4	1.2650	145.11
July	104.6	105.4	111.3	104.7	1.2684	146.70
Aug.	104.6	105.4	111.3	104.6	1.2811	148.53
Sep.	104.4	105.2	111.1	104.3	1.2727	148.99
Oct.	103.9	104.7	110.4	103.6	1.2611	149.65
Nov.	104.5	105.2	111.1	104.1	1.2881	151.11
Dec.	105.6	106.0	112.3	104.9	1.3213	154.82
2007 Jan.	104.9	105.3	111.5	104.0	1.2999	156.56
% ch. vs. prev. month ³⁾						
2007 Jan.	-0.6	-0.6	-0.8	-0.8	-1.6	1.1
% ch. vs. prev. year ³⁾						
2007 Jan.	3.0	2.5	3.5	2.5	7.4	12.0

Source: ECB.

5 Prices

5.1 HICP in the euro area¹⁾

(annual percentage changes)

	HICP							
	Total	Goods					Services	
		Total	Processed food	Unprocessed food	Non-energy industrial goods	Energy	Total	Housing ²⁾
% of total	100.0	59.2	11.8	7.4	30.7	9.2	40.8	10.3
1991-95 ³⁾	3.2	2.6	3.2	1.9	2.5	2.5	4.6	-
1996-00	1.6	1.4	1.4	1.4	0.8	3.6	2.0	2.6
2001-05	2.2	1.9	2.9	2.7	0.8	3.8	2.6	2.3
2003	2.1	1.8	3.3	2.1	0.8	3.0	2.5	2.4
2004	2.1	1.8	3.4	0.6	0.8	4.5	2.6	2.4
2005	2.2	2.1	2.0	0.8	0.3	10.1	2.3	2.6
2006	2.2	2.3	2.1	2.8	0.6	7.7	2.0	2.5
2006 Q2	2.5	2.8	2.2	1.6	0.7	11.6	2.0	2.5
Q3	2.1	2.3	2.1	3.9	0.7	6.3	2.0	2.5
Q4	1.8	1.6	2.2	4.1	0.8	1.5	2.1	2.5
2006 Nov.	1.9	1.7	2.2	4.4	0.8	2.1	2.1	2.5
Dec.	1.9	1.8	2.1	3.7	0.9	2.9	2.0	2.5
2007 Jan. ⁴⁾	1.9	.	.	.	.	.	.	.

Source: Eurostat.

5.2 The impact of inflation on the purchasing power of money

(decrease in the purchasing power of money after x years at a given inflation rate, in percentages)

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

Source: ECB calculations.

5.3 Other prices and costs in the euro area

(annual percentage changes, unless otherwise indicated)

	Whole economy			Industrial producer prices	Non-oil commodity prices	Oil prices		Residential property prices ²⁾
	Unit labour costs	Compensation per employee	Labour costs ¹⁾ (hourly)			(EUR per barrel)		
1986-90	3.4	5.2	.	1.0	-6.7	15.5	-12.1	9.2
1991-95	2.4	4.4	.	2.3	2.1	14.4	-6.4	3.9
1996-00	0.9	2.0	.	1.1	0.6	18.6	19.0	3.3
2001-05	1.6	2.2	3.0	1.9	1.1	30.9	7.6	6.9
2004	1.1	2.1	2.4	2.3	10.8	30.5	21.4	7.2
2005	0.9	1.6	2.4	4.1	9.4	44.6	46.1	7.6
2006	.	.	.	5.1	24.8	52.9	18.5	.
2006 Q2	0.8	2.3	2.3	5.8	26.2	56.2	33.2	6.8 ²⁾
Q3	0.8	2.0	2.0	5.4	26.6	55.7	9.4	-
Q4	.	.	.	4.1	23.0	47.3	-2.7	.
2006 Nov.	-	-	-	4.3	22.9	46.7	-2.4	-
Dec.	-	-	-	4.1	17.7	47.4	-2.2	-
2007 Jan.	-	-	-	.	15.6	42.2	-19.5	-

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

5.4 Gross domestic product deflators in the euro area

(annual percentage changes)

	GDP (market prices)					
	Total	Private consumption	Government consumption	Gross fixed capital formation	Exports ¹⁾	Imports ¹⁾
1996-00	1.4	1.6	2.0	1.1	1.3	1.8
2001-05	2.2	2.1	2.6	1.7	0.7	0.4
2003	2.1	2.1	2.4	1.2	-1.3	-1.8
2004	1.9	2.1	2.4	2.4	1.1	1.5
2005	1.9	2.1	2.2	2.1	2.6	3.6
2005 Q4	2.0	2.2	2.7	2.1	3.0	4.1
2006 Q1	1.7	2.3	1.9	2.6	2.8	5.4
Q2	1.8	2.2	2.5	2.9	3.0	5.3
Q3	1.8	2.0	1.5	3.0	3.0	3.7

Sources: ECB calculations based on Eurostat data.

6 Income and saving

6.1 Income, saving, investment and financing of households in the euro area ¹⁾

	Gross disposable income	Private consumption	Gross saving	Net acquisition of non-financial assets	Gross fixed capital formation	Net acquisition of financial assets ²⁾	Net incurrence of liabilities	Changes in net worth ³⁾
Annual percentage change								
2000	4.9	5.5	0.6	1.2	4.2	-10.5	-14.4	-2.1
2001	5.2	4.3	10.4	-8.3	-0.3	2.5	-21.3	11.0
2002	3.4	2.7	6.4	0.6	2.6	13.9	21.4	5.1
2003	2.8	3.3	2.3	2.3	2.1	7.7	13.3	2.7
2004	3.4	3.6	3.5	6.5	5.7	13.3	27.1	3.2
Ratio to gross disposable income (%)								
2000	100.0	87.1	13.7	4.5	10.0	9.5	5.2	8.9
2001	100.0	86.3	14.3	4.0	9.5	9.3	3.9	9.3
2002	100.0	85.9	14.7	3.9	9.4	10.2	4.6	9.5
2003	100.0	86.3	14.7	3.8	9.4	10.7	5.0	9.5
2004	100.0	86.4	14.7	3.9	9.6	11.7	6.2	9.5

Source: ECB.

6.2 Saving, investment and financing of non-financial corporations in the euro area

	Gross saving	Net acquisition of non-financial assets	Gross fixed capital formation	Consumption of fixed capital	Net acquisition of financial assets ¹⁾	Net incurrence of liabilities	Changes in net worth ²⁾
Annual percentage change							
2000	5.2	47.8	10.3	7.1	51.4	58.3	-13.7
2001	5.5	-26.6	2.2	5.9	-33.6	-34.7	14.6
2002	8.8	-21.4	-1.3	4.0	-34.4	-37.4	28.9
2003	3.7	-0.5	0.5	2.6	-7.5	-5.0	-5.6
2004	7.8	16.6	4.4	3.8	-29.2	-23.7	34.1
Ratio to GDP (%)							
2000	8.3	5.7	12.0	7.8	14.0	18.4	1.2
2001	8.4	4.0	11.7	7.9	8.9	11.5	1.4
2002	8.8	3.0	11.2	8.0	5.6	7.0	1.7
2003	8.9	2.9	10.9	7.9	5.1	6.4	1.6
2004	9.2	3.3	11.0	7.9	3.5	4.7	2.0

Source: ECB.

7 Financing and financial investment

7.1 Financing of non-financial sectors in the euro area – main liabilities

	Main liabilities	Households ¹⁾	Non-financial corporations				General government	
			Total	Debt	Loans	Debt securities		Quoted shares
Annual growth rate (%) ²⁾								
2002	3.7	6.6	2.2	3.6	3.6	3.1	0.5	4.1
2003	4.6	7.6	3.2	4.5	3.4	11.2	0.8	4.3
2004 Q3	4.4	8.3	2.0	2.9	2.3	5.5	0.5	4.7
Q4	4.4	8.2	2.3	3.3	3.4	2.4	0.5	4.4
2005 Q1	4.6	8.3	3.2	4.8	4.8	5.0	0.5	3.7
Q2	4.8	8.7	3.2	4.8	5.2	3.0	0.5	4.2
Q3	5.1	8.8	4.3	5.0	5.8	0.8	3.2	3.5
Q4	5.9	9.3	5.4	6.6	7.7	1.3	3.6	4.2
2006 Q1	6.2	9.7	6.2	8.2	9.7	1.3	3.1	3.7
Q2	5.9	9.5	7.0	9.3	10.8	3.1	3.6	2.0
Q3	5.8	9.1	6.8	10.9	12.4	5.0	1.1	2.1
Ratio to total amount of outstanding liabilities (%)								
2001	100.0	20.8	47.8	26.4	21.4	3.4	21.4	31.5
2002	100.0	22.8	43.1	28.1	22.8	3.6	15.0	34.1
2003	100.0	23.1	43.6	27.4	22.0	3.7	16.2	33.3
2004 Q3	100.0	23.6	42.6	26.8	21.4	3.7	15.8	33.8
Q4	100.0	23.7	43.2	26.5	21.2	3.7	16.7	33.2
2005 Q1	100.0	23.5	43.4	26.2	20.9	3.6	17.2	33.1
Q2	100.0	23.5	43.3	26.1	20.8	3.6	17.2	33.2
Q3	100.0	23.4	44.2	25.6	20.5	3.5	18.6	32.4
Q4	100.0	23.7	44.6	25.8	20.8	3.4	18.8	31.8
2006 Q1	100.0	23.4	45.9	25.7	20.8	3.3	20.2	30.7
Q2	100.0	23.8	45.8	26.3	21.4	3.4	19.5	30.4
Q3	100.0	23.8	46.2	26.4	21.5	3.3	19.8	30.0

Source: ECB.

7.2 Financial investment of non-financial sectors in the euro area ¹⁾ – main financial assets

	Main financial assets	Currency and deposits	Debt securities	Long-term	Shares ²⁾			Insurance technical reserves
					Quoted shares	Mutual fund shares	Money market fund shares/ units	
2002	4.2	4.7	4.4	4.0	0.3	3.9	11.5	6.3
2003	4.6	5.6	-3.0	-2.0	2.1	7.3	9.3	6.8
2004 Q3	4.9	6.0	2.2	-0.2	2.9	2.4	0.1	6.6
Q4	4.9	6.1	4.0	0.9	1.0	1.8	-1.5	6.9
2005 Q1	4.8	5.9	4.1	2.6	1.0	2.0	-3.3	6.9
Q2	4.7	6.0	3.5	2.8	-0.9	2.3	-3.3	7.2
Q3	4.5	5.6	2.6	1.9	-1.6	3.6	-1.8	7.4
Q4	5.2	6.2	2.3	3.1	0.9	4.2	0.1	7.6
2006 Q1	5.0	6.4	4.4	3.4	-1.2	3.0	-0.5	7.5
Q2	4.9	6.1	4.8	4.1	-0.2	2.1	-0.9	7.1
Q3	5.2	7.0	7.4	6.7	0.8	-0.1	0.2	6.7
Ratio to total amount of outstanding financial assets (%)								
2001	100.0	35.8	12.3	11.0	17.0	12.1	1.8	22.9
2002	100.0	38.8	13.0	11.9	11.7	11.7	2.1	24.8
2003	100.0	38.2	11.9	10.9	12.9	12.0	2.6	24.9
2004 Q3	100.0	38.0	11.9	10.6	12.7	12.0	2.6	25.4
Q4	100.0	38.1	11.8	10.4	13.1	11.8	2.4	25.3
2005 Q1	100.0	37.5	11.5	10.1	13.6	11.9	2.4	25.5
Q2	100.0	37.5	11.5	10.1	13.6	11.9	2.3	25.5
Q3	100.0	36.7	11.2	9.9	14.3	12.1	2.3	25.6
Q4	100.0	37.0	10.8	9.6	14.7	11.9	2.2	25.6
2006 Q1	100.0	36.2	10.9	9.6	15.6	11.8	2.0	25.4
Q2	100.0	36.9	11.0	9.7	15.1	11.4	2.0	25.6
Q3	100.0	36.1	11.1	9.8	15.6	11.4	2.0	25.7

Source: ECB.

7.3 Financing and financial investment of insurance corporations and pension funds in the euro area – main liabilities/financial assets

	Main liabilities	Insurance technical reserves	Main financial assets	Deposits with euro area MFIs	Loans	Debt securities	Shares ¹⁾	
							Quoted shares	Mutual fund shares
Annual growth rate (%) ²⁾								
2002	5.6	6.4	5.8	5.9	0.6	7.8	3.1	7.2
2003	6.9	6.8	6.7	3.6	3.2	10.9	2.1	7.3
2004 Q3	6.4	6.5	7.1	7.5	4.1	10.8	2.4	5.8
Q4	6.4	6.7	6.3	7.4	1.8	10.1	1.4	4.4
2005 Q1	6.4	6.8	6.0	6.8	-1.1	9.7	2.2	4.6
Q2	6.7	7.1	6.4	5.1	-1.7	9.7	3.4	7.3
Q3	7.1	7.5	7.0	4.8	-1.0	9.8	4.3	9.0
Q4	7.7	7.9	7.0	4.5	-0.9	9.2	3.8	10.7
2006 Q1	7.9	7.9	7.1	2.4	3.4	8.8	2.5	12.6
Q2	7.4	7.4	7.1	4.9	4.8	8.1	2.6	11.1
Q3	7.1	7.0	6.7	5.6	4.5	7.9	1.3	11.0
Ratio to total amount of outstanding liabilities/financial assets (%)								
2001	100.0	90.0	100.0	13.7	9.8	35.5	19.7	18.0
2002	100.0	94.0	100.0	14.5	9.9	39.1	15.8	17.2
2003	100.0	92.9	100.0	13.8	9.3	39.6	16.4	17.7
2004 Q3	100.0	93.1	100.0	13.8	8.9	40.3	15.9	17.9
Q4	100.0	93.0	100.0	13.6	8.6	40.5	16.4	17.8
2005 Q1	100.0	92.7	100.0	13.6	8.4	40.3	16.6	18.1
Q2	100.0	92.7	100.0	13.1	8.1	40.6	16.8	18.5
Q3	100.0	92.4	100.0	12.8	7.9	40.1	17.6	18.7
Q4	100.0	92.4	100.0	12.8	7.8	39.8	17.9	18.8
2006 Q1	100.0	91.9	100.0	12.3	7.8	39.0	18.5	19.5
Q2	100.0	92.4	100.0	12.6	7.8	39.3	17.8	19.5
Q3	100.0	91.8	100.0	12.4	7.5	39.1	18.1	20.0

Source: ECB.

8 Monetary policy

8.1 Key ECB interest rates

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

	With effect from ¹⁾	Deposit facility		Main refinancing operations			Marginal lending facility	
				Fixed rate tenders	Variable rate tenders	Change		
		Fixed rate	Minimum bid rate	Level	Level		Change	
		Level	Change	Level	Level	Change	Level	Change
1999	1 Jan.	2.00	-	3.00	-	-	4.50	-
	4 ²⁾	2.75	0.75	3.00	-	...	3.25	-1.25
	22	2.00	-0.75	3.00	-	...	4.50	1.25
	9 Apr.	1.50	-0.50	2.50	-	-0.50	3.50	-1.00
	5 Nov.	2.00	0.50	3.00	-	0.50	4.00	0.50
2000	4 Feb.	2.25	0.25	3.25	-	0.25	4.25	0.25
	17 Mar.	2.50	0.25	3.50	-	0.25	4.50	0.25
	28 Apr.	2.75	0.25	3.75	-	0.25	4.75	0.25
	9 June	3.25	0.50	4.25	-	0.50	5.25	0.50
	28 ³⁾	3.25	...	-	4.25	...	5.25	...
	1 Sep.	3.50	0.25	-	4.50	0.25	5.50	0.25
	6 Oct.	3.75	0.25	-	4.75	0.25	5.75	0.25
2001	11 May	3.50	-0.25	-	4.50	-0.25	5.50	-0.25
	31 Aug.	3.25	-0.25	-	4.25	-0.25	5.25	-0.25
	18 Sep.	2.75	-0.50	-	3.75	-0.50	4.75	-0.50
	9 Nov.	2.25	-0.50	-	3.25	-0.50	4.25	-0.50
2002	6 Dec.	1.75	-0.50	-	2.75	-0.50	3.75	-0.50
2003	7 Mar.	1.50	-0.25	-	2.50	-0.25	3.50	-0.25
	6 June	1.00	-0.50	-	2.00	-0.50	3.00	-0.50
2005	6 Dec.	1.25	0.25	-	2.25	0.25	3.25	0.25
2006	8 Mar.	1.50	0.25	-	2.50	0.25	3.50	0.25
	15 June	1.75	0.25	-	2.75	0.25	3.75	0.25
	9 Aug.	2.00	0.25	-	3.00	0.25	4.00	0.25
	11 Oct.	2.25	0.25	-	3.25	0.25	4.25	0.25
	13 Dec.	2.50	0.25	-	3.50	0.25	4.50	0.25

Source: ECB.

8.2 Eurosystem monetary policy operations allotted through tenders

(EUR millions; interest rates in percentages per annum)

Date of settlement	Bids (amount)	Number of participants	Allotment (amount)	Variable rate tenders			Running for (...) days	
				Minimum bid rate	Marginal rate ¹⁾	Weighted average rate		
Main refinancing operations								
2006	18 Oct.	378,950	398	318,500	3.25	3.29	3.30	7
	25	378,282	387	314,000	3.25	3.30	3.31	7
	1 Nov.	382,135	366	307,000	3.25	3.31	3.32	7
	8	392,532	372	303,000	3.25	3.31	3.32	7
	15	403,488	368	304,000	3.25	3.31	3.32	7
	22	392,901	371	321,500	3.25	3.30	3.31	7
	29	385,957	343	308,000	3.25	3.30	3.31	7
	6 Dec.	374,364	333	329,000	3.25	3.30	3.31	7
	13	383,656	344	320,000	3.50	3.55	3.56	7
	20	388,526	370	321,500	3.50	3.58	3.58	8
	28	379,862	373	330,500	3.50	3.58	3.68	7
2007	4 Jan.	395,644	348	330,500	3.50	3.57	3.58	6
	10	381,305	375	310,500	3.50	3.55	3.56	7
	17	412,215	381	312,500	3.50	3.55	3.56	7
	24	428,181	395	317,500	3.50	3.55	3.56	7
	31	399,269	352	292,500	3.50	3.56	3.56	7
	7 Feb.	381,952	346	279,500	3.50	3.54	3.55	7
Longer-term refinancing operations								
2005	29 Sep.	52,795	142	30,000	-	2.09	2.10	84
	28 Oct.	51,313	168	30,000	-	2.17	2.19	90
	1 Dec.	52,369	152	30,000	-	2.40	2.41	84
	22	89,877	165	12,500	-	2.45	2.46	98
	23	45,003	127	17,500	-	2.44	2.45	97
2006	26 Jan.	69,438	168	40,000	-	2.47	2.48	91
	23 Feb.	63,980	164	40,000	-	2.57	2.57	98
	30 Mar.	56,708	170	40,000	-	2.73	2.75	91
	27 Apr.	63,596	188	40,000	-	2.76	2.78	91
	1 June	59,771	161	40,000	-	2.87	2.88	91
	29	57,185	167	40,000	-	3.00	3.01	91
	27 July	54,824	158	40,000	-	3.08	3.09	91
	31 Aug.	51,079	148	40,000	-	3.20	3.21	91
	28 Sep.	49,801	136	40,000	-	3.30	3.32	84
	26 Oct.	62,854	159	40,000	-	3.48	3.50	98
	30 Nov.	72,782	168	40,000	-	3.58	3.58	91
	21 Dec.	74,150	161	40,000	-	3.66	3.67	98
2007	1 Feb.	79,099	164	50,000	-	3.72	3.74	85

Source: ECB.

8.3 Monetary developments in the euro area

(annual percentage changes¹⁾, unless otherwise indicated; seasonally adjusted; end of period)

							M3
	Currency in circulation	Overnight deposits	of which e-money ²⁾	M1	M2-M1 ¹⁾	M3-M2 ⁴⁾	
1998	0.3	13.0	.	10.5	3.2	-3.2	5.0
1999	8.2	11.2	.	10.6	1.3	7.8	5.7
2000	-0.9	6.7	.	5.3	2.2	7.3	4.1
2001	-32.5	13.7	50.4	6.0	7.0	17.4	8.0
2002	42.7	6.0	29.7	9.9	3.6	8.7	6.9
2003	25.2	8.4	16.2	10.6	4.6	3.9	7.1
2004	17.4	7.5	19.4	8.9	4.3	6.4	6.6
2005	14.0	10.9	32.2	11.4	5.4	0.7	7.3
2006 Aug.	11.4	6.5	29.7	7.3	9.8	7.0	8.2
Sep.	11.0	6.5	26.5	7.2	9.9	9.1	8.5
Oct.	11.4	5.4	29.0	6.3	10.8	10.2	8.5
Nov.	10.8	5.8	25.6	6.6	11.8	12.4	9.3
Dec.	11.1	6.9	19.3	7.5	11.8	11.5	9.7

Outstanding amounts (EUR billions)

2003	389	2,290	0.315	2,679	2,554	910	6,142
2004	456	2,453	0.376	2,910	2,660	965	6,535
2005	520	2,905	0.497	3,425	2,651	994	7,069
2006 Dec.	578	3,099	0.593	3,677	2,954	1,079	7,711

Source: ECB.

8.4 Breakdown of the annual growth rate of M3 by its main components

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

							M3
	Currency in circulation	Overnight deposits	M1	M2-M1 ¹⁾	M3-M2 ²⁾		
2001	-2.3	4.8	2.5	3.1	2.4		8.0
2002	1.8	2.2	4.1	1.6	1.3		6.9
2003	1.4	3.1	4.5	2.0	0.6		7.1
2004	1.1	2.8	3.9	1.8	0.9		6.6
2005	1.0	4.2	5.1	2.1	0.1		7.3
2006 Aug.	0.8	2.7	3.5	3.7	1.0		8.2
Sep.	0.8	2.6	3.4	3.7	1.3		8.5
Oct.	0.8	2.2	3.0	4.0	1.4		8.5
Nov.	0.8	2.4	3.2	4.4	1.7		9.3
Dec.	0.8	2.8	3.7	4.4	1.6		9.7

Source: ECB.

8.5 Main counterparts of M3

(annual percentage changes¹⁾, unless otherwise indicated; seasonally adjusted; end of period)

	Credit ²⁾				Longer-term financial liabilities
	to general government	to other euro area residents	of which loans		
2001	5.2	0.1	6.7	6.1	4.9
2002	4.0	1.8	4.6	4.7	4.9
2003	5.9	6.3	5.8	5.5	5.9
2004	6.1	2.4	7.1	7.2	8.2
2005	8.4	4.0	9.5	9.2	8.9
2006 Aug.	9.2	-1.4	12.0	11.3	8.3
Sep.	9.4	-1.6	12.2	11.5	8.2
Oct.	9.1	-2.3	12.1	11.3	8.3
Nov.	8.7	-3.8	11.9	11.2	8.6
Dec.	8.2	-4.8	11.5	10.7	8.5
Outstanding amounts (EUR billions)					
2003	10,382	2,222	8,160	7,095	4,143
2004	10,989	2,295	8,695	7,549	4,465
2005	12,025	2,468	9,557	8,281	5,006
2006 Dec.	12,960	2,316	10,644	9,149	5,434

Source: ECB.

8.6 Breakdown of the annual growth rate of M3 by its counterparts

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

	MFI assets	Credit			Net external assets	Minus longer-term financial liabilities	Minus holdings against central government	Plus other	M3
		to general government	to other euro area residents	of which loans					
2001	9.3	0.0	9.4	7.6	-0.1	3.6	-0.4	1.9	8.0
2002	10.3	0.7	6.4	5.7	3.2	3.5	0.0	0.2	6.9
2003	11.7	2.3	7.7	6.5	1.6	4.1	0.4	-0.2	7.1
2004	12.9	0.9	9.4	8.2	2.6	5.6	0.1	-0.6	6.6
2005	14.0	1.4	12.6	10.6	0.0	6.1	0.2	-0.4	7.3
2006 Aug.	15.1	-0.5	16.0	13.1	-0.4	5.9	0.3	-0.7	8.2
Sep.	15.6	-0.6	16.3	13.3	-0.1	5.8	0.3	-1.0	8.5
Oct.	15.6	-0.8	16.2	13.1	0.3	5.9	0.2	-1.0	8.5
Nov.	16.8	-1.3	16.1	13.1	2.0	6.1	0.1	-1.2	9.3
Dec.	16.8	-1.6	15.6	12.6	2.9	6.1	-0.3	-1.3	9.7

Source: ECB.

8.7 Minimum reserve statistics

(EUR billions; interest rates as annual percentages)

Reserve base as at / maintenance period ending in :	Reserve base ¹⁾			Reserve maintenance ²⁾		
	Total	Liabilities to which a 2% reserve coefficient is applied	Liabilities to which a 0% reserve coefficient is applied	Required reserves ³⁾	Credit institutions current accounts	Interest rate on minimum reserves ⁴⁾
2006 June	14,712	8,315	6,397	162.6	163.3	2.57
July	14,797	8,341	6,456	165.6	166.3	2.81
Aug.	14,851	8,337	6,514	166.5	167.1	2.80
Sep.	15,261	8,649	6,612	165.8	166.4	3.04
Oct.	15,421	8,749	6,672	166.3	167.0	3.03
Nov.	15,543	8,813	6,730	166.2	167.0	3.30
Dec.	.	.	.	172.5	173.2	3.30
2007 Jan.	.	.	.	174.3	175.3	3.57
Feb.	.	.	.	175.8	.	.

Source: ECB.

8.8 Structural indicators for the banking system and investment funds of the euro area

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

	Number of employees of credit institutions (CIs) (thousands)	Assets of CIs	Assets of the Eurosystem	Assets of branches of CIs from non-EU area countries ¹⁾	Assets of subsidiaries of CIs from non-EU area countries	Concentration of banking sector across euro area (Herfindahl index) ²⁾	Assets of investment funds
1998	2,147	13,926	694	108	105	0.0058	.
1999	2,189	15,167	1,014	107	183	0.0062	3,078
2000	2,194	16,241	1,005	113	211	0.0066	3,409
2001	2,271	17,561	997	107	247	0.0068	3,383
2002	2,245	18,069	1,042	86	234	0.0067	3,042
2003	2,198	18,888	1,087	71	242	0.0070	3,420
2004	2,182	20,430	1,197	66	221	0.0072	3,830
2005	1,640	22,662	1,405	86	288	0.0079	4,789

Source: ECB.

9 Financial market developments

9.1 Securities issued by euro area residents: outstanding amounts

(EUR billions, unless otherwise indicated; end-of-period outstanding amounts; nominal or market values¹⁾)

	Total		Debt securities				Equity securities
			of which in euro (%)	of which ²⁾			Quoted shares
				short-term (%)	long-term fixed rate (%)	long-term variable rate (%)	
2003	12,406	8,758	91.4	9.9	69.9	18.1	3,647
2004	13,463	9,429	91.0	9.8	67.7	19.8	4,034
2005	15,306	10,249	89.6	9.2	65.5	22.0	5,056
2006 Mar.	16,154	10,524	89.6	9.8	64.7	22.1	5,630
Apr.	16,235	10,582	89.6	9.9	64.5	22.2	5,653
May	16,069	10,705	89.6	10.1	64.2	22.4	5,365
June	16,112	10,735	89.5	9.5	64.4	22.6	5,376
July	16,157	10,784	89.5	9.6	64.2	22.8	5,372
Aug.	16,350	10,814	89.4	9.6	64.0	22.8	5,536
Sep.	16,563	10,883	89.3	9.6	64.0	22.9	5,680
Oct.	16,876	11,018	89.1	9.8	63.6	22.9	5,857
Nov.	17,022	11,111	89.2	9.7	63.4	23.1	5,911

Source: ECB.

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

(EUR billions; transactions during the period; nominal values)

	Gross issues		Redemptions		Net issues ¹⁾	
	Total	of which in euro (%)	Total	of which in euro (%)	Seasonally adjusted	Non-seasonally adjusted
2003	7,355	93.7	6,752	94.2	609	603
2004	8,307	94.0	7,632	94.7	680	675
2005	9,878	94.3	9,163	95.1	716	715
2006 Mar.	999	93.8	902	95.0	70	97
Apr.	883	93.1	815	94.9	56	68
May	992	94.7	864	95.6	91	128
June	847	93.7	815	94.6	24	32
July	869	94.5	824	95.4	54	45
Aug.	824	94.8	800	95.1	74	24
Sep.	929	95.1	872	95.5	57	57
Oct.	1,086	94.2	964	95.6	123	122
Nov.	1,094	95.0	986	96.0	101	108

Source: ECB.

9.3 Euro-denominated debt securities issued by euro area residents: outstanding amounts and annual growth rates by sector of the issuer
(EUR billions; end-of-period outstanding amounts; nominal values; percentage changes)

	Total economy			MFIs including the Euro-system	Financial corporations other than MFIs	Non-financial corporations	Central government	Other general government
	EUR billions	Index: Dec.01=100 ^{b)}	Annual growth rate (%) ^{b)}					
2003	8,001	113.4	7.1	5.7	25.2	10.5	4.7	21.2
2004	8,582	121.6	7.3	9.6	14.4	0.2	5.1	14.6
2005	9,187	130.1	7.0	7.0	24.5	4.3	4.0	13.1
2006 June	9,611	136.2	5.8	6.7	21.8	5.2	2.0	11.9
July	9,647	136.7	6.2	6.9	23.4	4.7	2.4	11.4
Aug.	9,668	137.0	6.5	7.4	24.5	3.3	2.8	11.9
Sep.	9,719	137.7	6.7	8.1	24.3	4.3	2.5	10.3
Oct.	9,822	139.1	7.4	8.9	26.8	3.6	2.9	9.5
Nov.	9,916	140.4	7.6	9.5	27.2	4.6	2.8	8.8
Sector shares as a percentage of total economy								
2004	100	-	-	36	8	6	47	3
2005	100	-	-	36	9	6	46	3
2006 Nov.	100	-	-	37	10	6	44	3

Source: ECB.

9.4 Quoted shares issued by euro area residents: outstanding amounts and annual growth rates by sector of the issuer
(EUR billions; end-of-period outstanding amounts; market values; percentage changes)

	Total economy			MFIs	Financial corporations other than MFIs	Non-financial corporations
	EUR billions	Index: Dec.01=100 ^{b)}	Annual growth rate (%) ^{b)}			
2003	3,647	101.4	1.1	1.7	2.8	0.8
2004	4,034	102.6	1.2	2.9	1.1	0.8
2005	5,056	103.8	1.2	0.8	3.5	1.0
2006 June	5,376	104.3	1.1	1.5	1.4	1.0
July	5,372	104.4	1.3	2.1	1.5	1.0
Aug.	5,536	104.5	1.3	1.8	1.5	1.1
Sep.	5,680	104.5	1.2	1.7	1.5	1.0
Oct.	5,857	104.6	1.1	2.0	1.0	0.9
Nov.	5,911	104.7	0.9	2.0	1.0	0.7
Sector shares as a percentage of total economy						
2004	100	-	-	16	10	74
2005	100	-	-	17	11	73
2006 Nov.	100	-	-	17	10	72

Source: ECB.

9.5 Money market interest rates

(percentages per annum; period averages)

	Euro area						United States		Japan	
	EONIA	EURIBOR					LIBOR		LIBOR	
		1-month	3-month		6-month	1-year	3-month		3-month	
			Nominal	Real ⁽¹⁾			Nominal	Real	Nominal	Real
2004	2.05	2.08	2.11	-0.03	2.15	2.27	1.62	-1.06	0.05	0.06
2005	2.09	2.14	2.18	-0.01	2.23	2.33	3.56	0.17	0.06	0.33
2006	2.83	2.94	3.08	0.90	3.23	3.44	5.19	1.96	0.30	0.06
2006 Jan.	2.33	2.39	2.51	0.12	2.65	2.83	4.60	0.62	0.07	0.17
Feb.	2.35	2.46	2.60	0.27	2.72	2.91	4.76	1.16	0.07	0.17
Mar.	2.52	2.63	2.72	0.50	2.87	3.11	4.92	1.56	0.10	0.30
Apr.	2.63	2.65	2.79	0.34	2.96	3.22	5.07	1.53	0.11	0.21
May	2.58	2.69	2.89	0.41	3.06	3.31	5.18	1.02	0.19	0.09
June	2.70	2.87	2.99	0.51	3.16	3.40	5.38	1.07	0.32	-0.18
July	2.81	2.94	3.10	0.67	3.29	3.54	5.50	1.35	0.40	0.10
Aug.	2.97	3.09	3.23	0.96	3.41	3.62	5.42	1.60	0.41	-0.49
Sep.	3.04	3.16	3.34	1.59	3.53	3.72	5.38	3.32	0.42	-0.18
Oct.	3.28	3.35	3.50	1.94	3.64	3.80	5.37	4.07	0.44	0.04
Nov.	3.33	3.42	3.60	1.73	3.73	3.86	5.37	3.40	0.48	0.18
Dec.	3.50	3.64	3.68	1.77	3.79	3.92	5.36	2.82	0.56	0.25
2007 Jan.	3.56	3.62	3.75	1.85	3.89	4.06	5.36		0.56	

Source: ECB.

9.6 Implied interest rate on 3-month EURIBOR futures

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

	Mar. 2007	Jun. 2007	Sep. 2007	Dec. 2007	Mar. 2008	Jun. 2008	Sep. 2008
2004	3.73	3.84	3.95	4.06	4.13	4.22	4.30
2005	2.81	2.88	2.95	3.03	3.08	3.14	3.20
2006	3.61	3.66	3.69	3.71	3.70	3.72	3.74
2006 Jan.	3.09	3.14	3.16	3.20	3.21	3.23	3.25
Feb.	3.19	3.24	3.29	3.33	3.35	3.38	3.41
Mar.	3.43	3.49	3.53	3.57	3.59	3.61	3.64
Apr.	3.58	3.66	3.72	3.77	3.81	3.85	3.90
May	3.58	3.65	3.71	3.76	3.80	3.84	3.89
June	3.63	3.70	3.75	3.80	3.83	3.87	3.92
July	3.74	3.81	3.84	3.88	3.90	3.93	3.96
Aug.	3.73	3.77	3.78	3.79	3.78	3.80	3.81
Sep.	3.79	3.81	3.79	3.77	3.74	3.72	3.72
Oct.	3.83	3.86	3.85	3.82	3.79	3.78	3.78
Nov.	3.85	3.90	3.87	3.83	3.78	3.75	3.74
Dec.	3.85	3.95	3.96	3.94	3.89	3.87	3.85
2007 Jan.	3.92	4.08	4.13	4.14	4.10	4.07	4.06

Source: ECB.

9.7 Government bond yields

(percentages per annum; period averages)

	Euro area ¹⁾						United States		Japan	
	2 years	3 years	5 years	7 years	10 years		10 years		10 years	
					Nominal	Real ²⁾	Nominal	Real	Nominal	Real
2004	2.47	2.77	3.29	3.70	4.14	2.00	4.26	1.59	1.50	1.51
2005	2.38	2.55	2.85	3.14	3.44	1.25	4.28	0.89	1.39	1.67
2006	3.44	3.51	3.64	3.72	3.86	1.68	4.79	1.56	1.74	1.50
2006 Jan.	2.86	2.94	3.10	3.21	3.39	1.00	4.41	0.42	1.47	1.57
Feb.	2.97	3.07	3.26	3.37	3.55	1.22	4.56	0.97	1.57	1.67
Mar.	3.22	3.30	3.47	3.57	3.73	1.51	4.72	1.36	1.70	1.90
Apr.	3.37	3.49	3.71	3.83	4.01	1.56	4.99	1.45	1.91	2.01
May	3.38	3.52	3.74	3.89	4.06	1.58	5.10	0.94	1.91	1.81
June	3.47	3.59	3.78	3.91	4.08	1.60	5.10	0.79	1.87	1.37
July	3.58	3.69	3.84	3.94	4.10	1.67	5.10	0.95	1.91	1.61
Aug.	3.59	3.65	3.75	3.83	3.97	1.70	4.88	1.06	1.81	0.91
Sep.	3.62	3.64	3.70	3.74	3.84	2.09	4.72	2.66	1.68	1.08
Oct.	3.69	3.70	3.77	3.80	3.88	2.32	4.73	3.42	1.76	1.36
Nov.	3.71	3.70	3.73	3.74	3.80	1.94	4.60	2.62	1.70	1.40
Dec.	3.79	3.79	3.83	3.84	3.90	1.98	4.57	2.03	1.64	1.34
2007 Jan.	3.94	3.96	4.02	4.02	4.10	2.20	4.76	.	1.71	.

Source: ECB.

9.8 Spread between swaps and government bond yields

(percentages per annum; period averages)

	Euro area					United States	Japan
	2 years	3 years	5 years	7 years	10 years	10 years	10 years
2004	0.15	0.18	0.15	0.11	0.03	0.40	0.03
2005	0.15	0.15	0.12	0.06	0.03	0.42	0.04
2006	0.17	0.17	0.14	0.14	0.12	0.51	0.17
2006 Jan.	0.16	0.17	0.13	0.12	0.09	0.48	0.11
Feb.	0.15	0.17	0.13	0.13	0.09	0.50	0.17
Mar.	0.14	0.18	0.14	0.13	0.10	0.51	0.21
Apr.	0.15	0.18	0.14	0.15	0.12	0.51	0.23
May	0.19	0.18	0.14	0.13	0.11	0.51	0.23
June	0.17	0.18	0.15	0.14	0.12	0.55	0.18
July	0.19	0.18	0.16	0.16	0.14	0.57	0.20
Aug.	0.17	0.16	0.15	0.15	0.14	0.52	0.19
Sep.	0.18	0.16	0.14	0.15	0.14	0.51	0.15
Oct.	0.19	0.18	0.14	0.15	0.15	0.52	0.14
Nov.	0.18	0.17	0.14	0.15	0.14	0.48	0.15
Dec.	0.19	0.18	0.14	0.15	0.13	0.45	0.11
2007 Jan.	0.21	0.20	0.15	0.17	0.15	0.46	0.12

Source: ECB.

9.9 Stock market indices

(index levels in points⁰; rates of change in percentages; period averages)

	Europe	Euro area			United States			Japan		
	Dow Jones STOXX 50	Dow Jones EURO STOXX 50			Standard & Poor's 500			Nikkei 225		
	Level	Level	Volatility ²⁾	Annual rate of change	Level	Volatility ²⁾	Annual rate of change	Level	Volatility ²⁾	Annual rate of change
1996-99	2,713	2,710	1.15	-	989	1.00	-	17,901	1.37	-
2000-03	3,555	3,650	1.59	-	1,145	1.22	-	12,177	1.46	-
2004	2,704	2,805	0.92	15.8	1,131	0.76	17.2	11,181	1.21	20.1
2005	3,050	3,209	0.80	14.4	1,207	0.72	6.7	12,421	1.08	11.1
2006	3,501	3,795	0.94	18.3	1,310	0.71	8.5	16,121	1.28	29.8
2006 June	3,294	3,529	1.36	12.0	1,253	0.96	4.2	14,990	1.65	31.5
July	3,379	3,617	1.21	10.7	1,261	0.92	3.3	15,133	1.43	29.1
Aug.	3,473	3,744	0.98	13.3	1,287	0.68	5.1	15,787	1.23	29.3
Sep.	3,512	3,818	0.82	13.9	1,317	0.62	7.5	15,931	1.15	22.7
Oct.	3,650	3,976	0.74	19.0	1,363	0.61	14.4	16,516	1.11	23.4
Nov.	3,683	4,053	0.72	19.0	1,389	0.61	12.2	16,104	1.11	12.1
Dec.	3,669	4,070	0.86	14.7	1,416	0.63	12.2	16,790	1.04	7.2
2007 Jan.	3,755	4,158	0.86	14.6	1,424	0.58	11.4	17,270	1.02	7.2

Source: ECB.

9.10 Euro area sectoral stock market indices

(index levels in points; index 31 December 1991=100; period averages)

	Dow Jones EURO STOXX main industry indices									
	Basic materials	Consumer		Oil & gas	Financials	Industrials	Technology	Utilities	Telecom.	Health care
		Services	Goods							
1996-99	238	253	242	231	223	202	295	240	433	318
2000-03	269	253	247	313	279	288	529	279	575	433
2004	251	163	220	300	238	259	298	266	399	396
2005	307	181	245	379	288	307	297	334	433	457
2006	402	205	294	420	370	391	345	440	417	530
2006 June	368	194	270	391	338	365	336	404	395	530
July	389	197	277	409	348	370	322	416	393	549
Aug.	400	201	289	418	367	376	324	442	395	525
Sep.	410	208	297	402	379	390	331	456	406	525
Oct.	436	217	307	419	397	406	341	476	431	532
Nov.	452	220	319	439	401	420	344	491	457	517
Dec.	464	221	319	440	403	433	345	507	463	529
2007 Jan.	476	229	328	427	420	452	350	505	485	538

Source: ECB.

9.11 MFI interest rates on deposits

(percentages per annum excluding charges; new business rates as period averages, unless otherwise indicated)

	From households					From non-financial corporations			
	Over-night ¹⁾	Redeemable at notice of up to 3 months ¹⁾	With agreed maturity			Over-night ¹⁾	With agreed maturity		
			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⁾
2005 Dec.	0.71	1.97	2.15	2.25	2.01	1.02	2.25	2.48	2.30
2006 Jan.	0.73	2.00	2.21	2.47	2.05	1.05	2.27	2.40	2.32
Feb.	0.74	1.97	2.24	2.52	2.09	1.08	2.31	2.69	2.38
Mar.	0.76	1.98	2.37	2.60	2.16	1.14	2.48	2.93	2.48
Apr.	0.79	2.00	2.40	2.81	2.21	1.16	2.51	2.93	2.53
May	0.79	2.00	2.45	2.86	2.27	1.18	2.58	3.18	2.59
June	0.81	2.04	2.57	2.88	2.34	1.22	2.70	3.22	2.72
July	0.81	2.08	2.70	3.04	2.43	1.24	2.78	3.31	2.80
Aug.	0.85	2.23	2.79	2.97	2.52	1.32	2.92	3.25	2.93
Sep.	0.86	2.26	2.87	3.15	2.59	1.36	2.98	3.45	3.00
Oct.	0.90	2.30	3.04	3.30	2.69	1.45	3.19	3.58	3.15
Nov.	0.91	2.30	3.10	3.32	2.78	1.49	3.25	3.47	3.22

Source: ECB.

9.12 MFI interest rates on loans

(percentages per annum excluding charges; new business rates as period averages, unless otherwise indicated)

	To households				To non-financial corporations			
	Bank overdrafts ¹⁾	Lending for house purchase			Bank overdrafts ¹⁾	Loans with maturity of over 5 years ²⁾	Other loans at floating rate or IPF of up to 1 year	
		Maturity of over 5 years ²⁾	IPF of over 5 and up to 10 years	IPF of over 10 years			Up to EUR 1 million	Over EUR 1 million
2005 Dec.	9.67	4.52	4.03	4.01	5.12	4.24	3.99	3.25
2006 Jan.	9.80	4.50	4.14	4.06	5.23	4.26	4.07	3.18
Feb.	9.61	4.54	4.14	4.06	5.29	4.31	4.13	3.26
Mar.	9.90	4.52	4.22	4.10	5.30	4.31	4.23	3.50
Apr.	9.76	4.52	4.33	4.17	5.40	4.34	4.34	3.51
May	9.78	4.52	4.40	4.19	5.36	4.36	4.38	3.57
June	9.84	4.55	4.48	4.25	5.45	4.40	4.47	3.74
July	9.86	4.57	4.52	4.34	5.52	4.45	4.57	3.84
Aug.	9.95	4.60	4.60	4.39	5.56	4.48	4.69	3.97
Sep.	10.06	4.62	4.61	4.44	5.69	4.53	4.75	4.02
Oct.	10.05	4.65	4.58	4.46	5.76	4.57	4.91	4.24
Nov.	10.09	4.68	4.58	4.47	5.82	4.63	5.00	4.31

Source: ECB.

10 Payment and settlement systems

10.1 Major interbank funds transfer systems in the European Union

(daily averages)

	Volume of transactions (thousands of payments)		Value of transactions (EUR billions)	
	TARGET	EURO 1 ¹⁾	TARGET	EURO 1 ¹⁾
2003	261	152	1,650	175
2004	267	161	1,714	170
2005	296	181	1,902	167
2006	326	187	2,092	189
2006 Apr.	347	200	2,138	196
May	335	192	2,155	188
June	330	190	2,160	195
July	329	188	2,086	194
Aug.	289	167	1,953	182
Sep.	321	187	2,053	197
Oct.	330	190	2,145	194
Nov.	332	189	2,135	193
Dec.	394	213	2,305	223
Annual percentage change				
2004	2.3	5.7	3.9	-2.9
2005	10.9	12.1	11.0	-1.7
2006	10.1	3.6	10.0	13.2

Sources: for TARGET data: ESCB; for EURO 1 data: Euro Banking Association.

11 Selected indicators for EU Member States

11.1 HICP

(annual percentage changes, unless otherwise indicated)

	Share ¹⁾ (in %; 2006)	Average 1996-00	Average 2001-05	2005	2006	2006 Nov	2006 Dec	2007 Jan
BE	3.4	1.6	2.0	2.5	2.3	2.0	2.1	.
DE	28.7	1.1	1.6	1.9	1.8	1.5	1.4	1.8
IE	1.3	2.6	3.4	2.2	2.7	2.4	3.0	.
GR	2.9	4.6	3.5	3.5	3.3	3.2	3.2	.
ES	12.0	2.6	3.2	3.4	3.6	2.7	2.7	2.4
FR	20.3	1.3	2.0	1.9	1.9	1.6	1.7	.
IT	19.1	2.4	2.4	2.2	2.2	2.0	2.1	2.0
LU	0.3	1.7	2.8	3.8	3.0	1.8	2.3	.
NL	5.2	1.9	2.8	1.5	1.7	1.6	1.7	.
AT	3.1	1.2	1.9	2.1	1.7	1.6	1.6	.
PT	2.2	2.4	3.2	2.1	3.0	2.4	2.5	.
SI	-	8.2	5.5	2.5	2.5	2.4	3.0	.
FI	1.6	1.6	1.4	0.8	1.3	1.3	1.2	.
Euro area ²⁾	100.0	1.6	2.2	2.2	2.2	1.9	1.9	1.9 ³⁾
BG	-	-	5.3	5.0	7.3	6.1	6.5	.
CZ	1.3	5.8	2.0	1.6	2.1	1.0	1.5	.
DK	1.1	2.0	1.9	1.7	1.9	1.8	1.7	.
EE	0.1	8.8	3.5	4.1	4.4	4.7	5.1	.
CY	0.2	2.9	2.5	2.0	2.2	1.3	1.5	.
LV	0.2	4.3	4.1	6.9	6.6	6.3	6.8	.
LT	0.4	8.2	0.9	2.7	3.8	4.4	4.5	.
HU	1.2	15.1	5.8	3.5	4.0	6.4	6.6	.
MT	0.1	3.2	2.5	2.5	2.6	0.9	0.8	.
PL	4.3	11.0	2.7	2.2	1.3	1.3	1.4	.
RO	-	64.2	18.3	9.1	6.6	4.7	4.9	.
SK	0.6	8.2	5.8	2.8	4.3	3.7	3.7	.
SE	1.7	1.1	1.8	0.8	1.5	1.5	1.4	.
UK	17.1	1.4	1.4	2.1	2.3	2.7	3.0	.
EU	100.0	2.4	2.4	2.2	2.2	2.1	2.1	.

Source: Eurostat.

11.2 GDP

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

	Share ¹⁾ (in %; 2005)	Average 1996-00	Average 2001-05	2005	2006	2006 Q2	2006 Q3	2006 Q4
BE	3.7	2.7	1.5	1.1	.	3.1	3.1	.
DE	28.0	2.0	0.6	0.9	2.5	2.7	2.8	.
IE	2.0	9.7	5.2	5.5	.	4.9	7.7	.
GR	2.3	3.4	4.4	3.7	.	4.1	4.4	.
ES	11.3	4.1	3.2	3.5	.	3.7	3.8	.
FR	21.4	2.7	1.5	1.2	.	2.6	1.9	.
IT	17.7	1.9	0.6	0.0	.	1.7	1.7	.
LU	0.4	6.1	3.1	4.0	.	6.0	5.5	.
NL	6.3	4.0	1.2	1.5	.	3.0	2.9	.
AT	3.1	2.9	1.5	2.0	.	3.3	3.3	.
PT	1.8	4.1	0.6	0.4	.	0.8	1.5	.
SI	-	4.7	3.4	4.0	.	5.3	5.9	.
FI	2.0	4.8	2.5	2.9	.	6.8	5.8	.
Euro area	100.0	2.7	1.4	1.4	.	2.9	2.7	.
BG	-	-0.8	4.9	5.5	.	6.6	6.7	.
CZ	0.9	1.5	3.6	6.1	.	6.0	5.8	.
DK	1.9	2.9	1.3	3.1	.	3.1	3.1	.
EE	0.1	6.1	8.3	10.5	.	11.8	11.0	.
CY	0.1	3.8	3.2	3.8	.	4.1	3.6	.
LV	0.1	5.4	8.1	10.2	.	11.1	11.8	.
LT	0.2	4.7	7.7	7.6	.	8.5	7.1	.
HU	0.8	4.0	4.3	4.2	.	4.1	4.2	.
MT	0.0	6.9	0.3	2.2	.	2.8	2.7	.
PL	2.2	5.4	3.0	3.5	.	5.4	5.6	.
RO	-	-1.3	5.7	4.1	.	7.8	8.3	.
SK	0.4	3.7	4.6	6.0	.	6.7	9.8	.
SE	2.7	3.2	2.4	2.9	.	5.0	4.7	.
UK	16.3	3.2	2.4	1.9	2.8	2.7	2.9	3.0
EU	100.0	2.9	1.7	1.7	.	3.0	3.0	.

Source: Eurostat.

Note: The euro area/EU aggregates and shares refer to the Euro 12 (excluding Slovenia) and EU 25 (excluding Bulgaria and Romania) respectively.

11.3 Levels of GDP in 2005

(current prices)

	GDP			GDP per capita		
	EUR billions	PPP ¹⁾ billions	Share ²⁾ (PPP ¹⁾ ; in %)	EUR thousands	PPP ¹⁾ thousands	Deviation (in %) ³⁾
BE	298.5	295.8	3.7	28.5	28.2	10.8
DE	2,241.0	2,163.9	27.1	27.2	26.2	2.9
IE	161.2	136.9	1.7	38.8	33.0	29.5
GR	181.1	218.1	2.7	16.3	19.7	-22.8
ES	905.5	1,027.1	12.8	20.9	23.7	-7.2
FR	1,710.0	1,637.3	20.5	27.3	26.1	2.4
IT	1,417.2	1,441.6	18.0	24.2	24.6	-3.4
LU	29.4	27.2	0.3	64.3	59.4	133.0
NL	505.6	486.3	6.1	31.0	29.8	16.9
AT	245.1	241.8	3.0	29.8	29.4	15.3
PT	147.8	181.1	2.3	14.0	17.2	-32.7
SI	27.6	38.7	-	13.8	19.3	-
FI	157.2	142.5	1.8	30.0	27.2	6.6
Euro area	7,994.7	7,994.7	100.0	25.5	25.5	0.0
BG	21.4	30.5	-	2.8	3.9	-
CZ	99.7	181.2	1.6	9.7	17.7	-26.2
DK	208.3	161.3	1.5	38.4	29.8	24.0
EE	11.1	19.5	0.2	8.2	14.4	-39.9
CY	13.6	15.4	0.1	18.0	20.3	-15.4
LV	12.8	26.0	0.2	5.6	11.3	-52.8
LT	20.6	42.7	0.4	6.0	12.5	-48.0
HU	88.8	148.7	1.3	8.8	14.7	-38.6
MT	4.5	6.7	0.1	11.2	16.7	-30.5
PL	243.8	456.5	4.1	6.4	12.0	-50.2
RO	79.3	49.8	-	3.7	2.3	-
SK	38.1	71.1	0.6	7.1	13.2	-45.0
SE	287.7	248.0	2.2	31.9	27.5	14.4
UK	1,768.5	1,662.4	15.0	29.4	27.6	15.0
EU	10,848.8	11,099.8	100.0	23.5	24.0	0.0

Sources: Eurostat, OECD and ECB calculations.

Note: The euro area/EU aggregates and shares refer to the Euro 12 (excluding Slovenia) and EU 25 (excluding Bulgaria and Romania) respectively.

11.4 Unit labour costs

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

	Share ¹⁾ (in %; 2001)	Average 1996-00	Average 2001-05	2004	2005	2006 Q1	2006 Q2	2006 Q3
BE	3.9	0.7	1.8	0.0	1.9	1.1	0.8	0.7
DE	32.7	0.0	0.2	0.0	-1.3	-1.5	-1.6	-1.3
IE	1.4	.	3.6	5.3	4.1	1.5	.	.
GR ²⁾	1.3	5.0	3.3	4.5	3.7	-	-	-
ES	9.7	2.4	2.8	2.5	2.3	2.5	2.7	2.6
FR	22.7	0.8	2.0	1.3	1.8	2.6	1.4	1.9
IT	14.4	1.6	3.2	2.5	2.6	2.5	4.3	3.0
LU	0.3	1.0	3.4	2.8	2.6	-1.3	0.8	0.8
NL	6.6	2.2	3.2	0.3	-0.4	-1.9	-1.4	-0.4
AT	3.2	-0.2	0.6	-0.5	-0.2	.	.	.
PT	1.9	.	.	.	.	.	.	.
SI	-	5.9	4.8	3.6	1.6	-	-	-
FI	1.9	0.4	1.6	0.6	1.9	-0.5	-1.5	-1.4
Euro area	100.0	0.9	1.6	1.1	0.9	0.8	0.8	0.8
BG	-	.	.	5.9	.	-	-	-
CZ	0.6	6.6	3.9	1.8	-0.5	0.6	.	.
DK	2.0	1.9	2.3	1.0	1.2	1.4	1.2	1.3
EE	0.1	7.4	3.8	4.4	2.7	3.7	5.1	5.6
CY	0.1	.	3.5	1.6	-0.1	-	-	-
LV	0.1	5.6	2.9	6.6	5.8	-	-	-
LT	0.1	7.9	1.0	3.0	3.7	3.6	3.5	14.9
HU	0.6	11.2	.	5.6	.	-	-	-
MT	0.0	0.9	3.7	1.6	0.3	0.3	-0.1	.
PL	1.9	10.7	-0.4	-2.0	-0.7	-	-	-
RO	-	76.2	.	.	.	-	-	-
SK	0.2	6.2	3.4	3.2	0.5	1.9	3.7	0.5
SE	3.0	2.2	1.4	-1.0	0.6	-2.3	-0.2	0.2
UK	19.0	2.7	.	2.0	.	.	.	.
EU	100.0	1.5	1.9	1.2	1.3	1.2	0.5	0.2

Source: ECB calculations based on Eurostat data.

Note: The euro area/EU aggregates and shares refer to the Euro 12 (excluding Slovenia) and EU 25 (excluding Bulgaria and Romania) respectively.

11.5 Employment

(annual percentage changes, unless otherwise indicated)

	Share ¹⁾ (in %; 2005)	Average 1996-00	Average 2001-04	2005	2006	2006 Q2	2006 Q3	2006 Q4
BE	3.1	1.1	0.5	1.0	.	1.0	1.1	.
DE	28.2	0.8	-0.2	-0.1	0.7	0.7	1.0	1.2
IE	1.4	5.7	2.5	4.6	.	4.4	4.3	.
GR	2.9	0.6	1.3	0.9	.	-	-	-
ES	14.0	3.9	3.0	3.8	.	3.5	3.1	.
FR	18.2	1.4	0.6	0.3	.	0.7	0.8	.
IT	17.7	1.0	1.4	0.2	.	1.5	1.8	.
LU	0.2	4.1	3.1	2.9	.	3.7	3.8	.
NL	6.0	2.6	0.3	0.0	.	0.9	1.2	.
AT	2.9	1.0	0.2	1.9	.	1.0	.	.
PT	3.7	1.9	0.5	1.0	.	.	.	.
SI	-	-0.4	0.5	0.3	.	0.9	1.3	.
FI	1.7	2.3	0.7	1.4	.	1.0	1.8	.
Euro area	100.0	1.5	0.8	0.8	.	1.3	1.4	.
BG	-	.	.	.	.	.	.	.
CZ	2.5	-0.8	-0.1	1.6	.	.	.	.
DK	1.4	1.0	-0.1	0.7	.	1.4	1.8	.
EE	0.3	-2.0	0.9	2.0	.	5.6	5.1	.
CY	0.2	2.0	2.9	3.6	.	1.3	.	.
LV	0.5	-0.5	1.6	1.5	.	3.6	6.8	.
LT	0.7	-	0.4	2.5	.	1.8	1.3	.
HU	1.9	1.2	0.2	0.0	.	1.0	0.5	.
MT	0.1	-	0.6	1.6	.	0.7	0.0	.
PL	7.0	-	-1.3	2.3	.	.	.	.
RO	-	-1.9	.	.	.	.	.	.
SK	1.0	-0.8	0.4	1.4	.	2.3	2.5	.
SE	2.1	0.8	0.3	0.4	.	1.8	2.3	.
UK	14.2	1.3	0.9	0.9	.	0.8	0.7	.
EU	100.0	1.2	0.6	0.9	.	1.1	1.1	.

Source: Eurostat.

Note: The euro area/EU aggregates and shares refer to the Euro 12 (excluding Slovenia) and EU 25 (excluding Bulgaria and Romania) respectively.

11.6 Unemployment

(% of labour force, unless otherwise indicated)

	Share ¹⁾ (in %; 2005)	Average 1996-00	Average 2001-05	2005	2006	2006 Nov	2006 Dec	2007 Jan
BE	3.1	8.7	7.8	8.4	8.2	7.9	7.8	7.8
DE	30.9	8.3	8.7	9.5	8.4	8.0	7.9	.
IE	0.7	7.8	4.4	4.4	4.4	4.2	4.4	.
GR	3.8	-	10.2	9.9	.	.	.	.
ES	15.2	14.6	10.5	9.2	8.6	8.5	8.5	.
FR	21.3	10.7	9.2	9.6	9.1	8.6	8.5	.
IT	15.0	11.0	8.4	7.7	.	.	.	.
LU	0.1	2.6	3.6	4.5	4.8	4.8	4.8	.
NL	3.2	4.2	3.6	4.7	3.9	3.7	3.6	.
AT	1.7	4.2	4.4	5.2	4.8	4.6	4.6	4.5
PT	3.4	5.5	5.9	7.6	7.4	7.1	7.1	.
SI	-	7.1	6.4	6.5	6.0	5.5	5.4	.
FI	1.7	11.7	8.9	8.4	7.8	7.5	7.3	.
Euro area	100.0	9.7	8.4	8.6	7.8	7.6	7.5	.
BG	-	.	14.7	10.1	8.9	8.1	8.1	.
CZ	2.1	.	7.9	7.9	7.2	6.8	6.7	.
DK	0.7	5.2	5.0	4.8	3.8	3.3	3.2	.
EE	0.3	.	10.1	7.9	5.6	4.5	4.3	.
CY	0.1	.	4.3	5.2	4.9	4.7	4.7	.
LV	0.5	.	11.0	8.9	6.9	6.2	6.1	.
LT	0.7	.	12.4	8.2	5.9	5.6	5.7	.
HU	1.6	8.1	6.1	7.2	7.5	7.7	7.8	7.9
MT	0.1	.	7.5	7.3	7.4	7.1	7.0	.
PL	16.0	.	18.9	17.7	14.0	13.1	12.8	.
RO	-	.	7.5	7.1	.	7.9	.	.
SK	2.3	.	18.0	16.3	13.3	12.4	12.0	.
SE	1.8	8.0	.	.	.	.	.	.
UK	7.4	6.4	4.9	4.8	.	.	.	.
EU	100.0	9.7	8.8	8.7	7.9	7.6	7.6	.

Source: Eurostat.

Note: The euro area/EU aggregates and shares refer to the Euro 12 (excluding Slovenia) and EU 25 (excluding Bulgaria and Romania) respectively.

11.7 General government deficit / surplus¹⁾

(as a percentage of GDP)

	Contribution ²⁾ (in %; 2005)	2002	2003	2004	2005
BE	-0.1	0.0	0.0	0.0	-2.3
DE	-0.9	-3.7	-4.0	-3.7	-3.2
IE	0.0	-0.4	0.3	1.5	1.1
GR	-0.1	-5.2	-6.1	-7.8	-5.2
ES	0.1	-0.3	0.0	-0.2	1.1
FR	-0.6	-3.2	-4.2	-3.7	-2.9
IT	-0.7	-2.9	-3.5	-3.4	-4.1
LU	0.0	2.1	0.3	-1.1	-1.0
NL	0.0	-2.0	-3.1	-1.8	-0.3
AT	0.0	-0.5	-1.6	-1.2	-1.5
PT	-0.1	-2.9	-2.9	-3.2	-6.0
SI	-	-2.5	-2.8	-2.3	-1.4
FI	0.1	4.1	2.5	2.3	2.7
Euro area	-2.5	-2.6	-3.1	-2.8	-2.5
BG	-	-0.4	0.3	2.7	2.4
CZ	0.0	-6.8	-6.6	-2.9	-3.6
DK	0.1	1.2	1.1	2.7	4.9
EE	0.0	0.4	2.0	2.3	2.3
CY	0.0	-4.4	-6.3	-4.1	-2.3
LV	0.0	-2.3	-1.2	-0.9	0.1
LT	0.0	-1.5	-1.3	-1.5	-0.5
HU	-0.1	-9.0	-7.2	-6.5	-7.8
MT	0.0	-5.5	-10.0	-5.0	-3.2
PL	-0.1	-3.2	-4.7	-3.9	-2.5
RO	-	-2.0	-1.5	-1.5	-1.5
SK	0.0	-7.7	-3.7	-3.0	-3.1
SE	0.1	-0.2	0.1	1.8	3.0
UK	-0.5	-1.7	-3.3	-3.2	-3.3
EU	-2.3	-2.3	-3.0	-2.7	-2.3

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

Note: The euro area/EU aggregates and shares refer to the Euro 12 (excluding Slovenia) and EU 25 (excluding Bulgaria and Romania) respectively.

11.8 General government debt

(as a percentage of GDP, unless otherwise indicated)

	Share ¹⁾ (in %; 2005)	2002	2003	2004	2005
BE	4.9	103.3	98.6	94.3	93.2
DE	26.9	60.3	63.9	65.7	67.9
IE	0.8	32.2	31.1	29.7	27.4
GR	3.4	110.7	107.8	108.5	107.5
ES	6.9	52.5	48.7	46.2	43.1
FR	20.1	58.2	62.4	64.4	66.6
IT	26.7	105.6	104.3	103.9	106.6
LU	0.0	6.5	6.3	6.6	6.0
NL	4.7	50.5	52.0	52.6	52.7
AT	2.7	65.8	64.6	63.8	63.4
PT	1.7	55.5	57.0	58.6	64.0
SI	-	29.1	28.5	28.7	28.0
FI	1.1	41.3	44.3	44.3	41.3
Euro area	100.0	68.2	69.3	69.8	70.8
BG	-	53.7	46.0	38.4	29.8
CZ	0.5	28.5	30.1	30.7	30.4
DK	1.1	46.8	44.4	42.6	35.9
EE	0.0	5.6	5.7	5.2	4.5
CY	0.1	64.7	69.1	70.3	69.2
LV	0.0	13.5	14.4	14.5	12.1
LT	0.1	22.2	21.2	19.4	18.7
HU	0.8	55.6	58.0	59.4	61.7
MT	0.0	60.1	70.2	74.9	74.2
PL	1.5	39.8	43.9	41.8	42.0
RO	-	25.0	21.5	18.8	15.9
SK	0.2	43.3	42.7	41.6	34.5
SE	2.1	52.0	51.8	50.5	50.4
UK	11.2	37.5	38.9	40.4	42.4
EU	100.0	60.5	62.0	62.4	63.3

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

Note: The euro area/EU aggregates and shares refer to the Euro 12 (excluding Slovenia) and EU 25 (excluding Bulgaria and Romania) respectively.

11.9 General government expenditure¹⁾

(as a percentage of GDP)

	Share ²⁾ (in %; 2005)	1995 ³⁾	2000 ³⁾	2004	2005
BE	4.0	51.9	49.1	49.3	52.3
DE	27.6	48.3	45.1	47.1	46.8
IE	1.4	41.0	31.6	34.0	34.1
GR	2.2	51.0	51.1	49.8	46.7
ES	9.1	44.4	39.0	38.8	38.2
FR	24.2	54.5	51.6	53.2	53.8
IT	18.0	52.5	46.2	47.8	48.2
LU	0.3	39.7	37.6	43.1	43.2
NL	6.1	51.6	44.2	46.3	45.5
AT	3.2	56.0	51.4	50.3	49.9
PT	1.9	42.8	43.1	46.7	47.7
SI	-	-	48.1	47.4	47.2
FI	2.1	61.6	48.3	50.3	50.1
Euro area	100.0	50.6	46.3	47.6	47.6
BG	-	-	-	38.0	38.7
CZ	0.9	54.5	41.8	44.4	44.1
DK	2.1	59.2	53.6	54.5	52.5
EE	0.1	42.4	36.5	34.2	33.2
CY	0.1	-	37.4	42.9	43.6
LV	0.1	38.8	37.3	35.8	36.0
LT	0.1	35.7	39.1	33.3	33.6
HU	0.9	-	46.5	48.8	49.9
MT	0.0	-	40.8	47.7	47.4
PL	2.1	47.7	41.1	42.6	43.3
RO	-	-	44.3	38.3	38.2
SK	0.3	47.0	51.7	38.9	37.1
SE	3.2	67.1	56.8	56.6	56.2
UK	15.6	44.2	36.9	43.1	44.0
EU	100.0	50.1	45.0	47.0	47.1

Sources: Euro area data for all years and EU expenditure for 1995: ECB; countries' expenditure for all years and EU expenditure from 2000 onwards: European Commission.
Note: The euro area/EU aggregates and shares refer to the Euro 12 (excluding Slovenia) and EU 25 (excluding Bulgaria and Romania) respectively.

11.10 Harmonised long-term interest rates for convergence assessment purposes

(percentages per annum; period averages; secondary market yields¹⁾)

	2006 Jul	2006 Aug	2006 Sep	2006 Oct	2006 Nov	2006 Dec
Euro area						
BE	4.04	3.92	3.79	3.83	3.76	3.82
DE	4.01	3.88	3.75	3.79	3.71	3.77
IE	3.76	3.88	3.76	3.78	3.72	3.76
GR	4.33	4.19	4.06	4.08	3.98	4.04
ES	4.02	3.89	3.76	3.81	3.75	3.82
FR	4.03	3.90	3.77	3.81	3.74	3.81
IT	4.31	4.17	4.04	4.07	3.97	4.04
LU ²⁾	4.12	4.00	3.90	3.95	3.89	3.95
NL	3.99	3.90	3.78	3.82	3.75	3.81
AT	4.07	3.92	3.80	3.83	3.76	3.80
PT	4.14	4.06	3.93	3.98	3.89	3.96
SI ³⁾	3.86	3.92	3.98	4.02	3.99	3.90
FI	4.07	3.94	3.80	3.84	3.75	3.82
Non-euro area						
BG	4.43	4.66	4.40	4.26	4.38	4.18
CZ	4.04	3.85	3.90	3.89	3.78	3.68
DK	4.06	3.93	3.79	3.88	3.78	3.78
CY ³⁾	4.21	4.28	4.28	4.26	4.26	4.26
LV	4.32	4.36	4.38	4.55	4.95	4.90
LT ³⁾	4.28	4.28	4.28	4.28	4.28	4.28
HU	7.55	7.49	7.58	7.47	7.01	6.81
MT	4.31	4.34	4.34	4.34	4.34	4.33
PL	5.56	5.62	5.48	5.40	5.20	5.14
RO	7.11	7.41	7.49	7.56	7.56	7.42
SK	5.42	5.13	4.79	4.42	4.25	4.15
SE	3.96	3.84	3.70	3.73	3.62	3.65
UK	4.49	4.49	4.44	4.51	4.45	4.54

Source: ECB.

11.11 Interest rate indicator for Estonia

(percentages per annum; period averages)

	2006 Jul	2006 Aug	2006 Sep	2006 Oct	2006 Nov	2006 Dec
EE ¹⁾	4.44	4.38	4.51	4.62	4.49	4.70

Source: ECB.

11.12 Gross value added by economic activity in 2005

(percentages of total)

	Agriculture and fishing ¹⁾	Manufacturing ¹⁾	Construction	Trade and transport ¹⁾	Finance and business ¹⁾	Other services ¹⁾
BE	1.1	19.2	4.9	23.1	28.0	23.7
DE	1.0	25.4	3.9	18.1	29.2	22.4
IE ²⁾	2.5	28.5	9.0	18.0	23.4	18.6
GR	5.2	13.2	7.6	31.8	19.3	22.9
ES	3.3	17.7	11.6	25.5	21.1	20.9
FR	2.2	15.2	5.8	19.3	32.6	25.0
IT	2.3	20.8	6.0	23.2	26.9	20.8
LU	0.4	10.4	5.8	21.8	44.2	17.4
NL	2.2	18.7	5.5	21.6	27.4	24.6
AT	1.6	22.1	7.6	24.4	23.4	20.8
PT	2.8	18.3	6.3	24.6	20.8	27.2
SI	2.5	28.2	5.9	22.2	20.6	20.6
FI	2.9	25.4	5.9	22.5	21.0	22.4
Euro area	2.0	20.4	6.1	21.2	27.5	22.8
BG	9.3	24.8	5.6	24.4	20.1	15.7
CZ	2.9	31.6	6.7	24.7	17.1	17.0
DK	1.5	19.9	5.6	22.0	23.8	27.1
EE	3.7	21.2	7.3	28.9	22.6	16.3
CY	2.9	11.8	8.4	27.9	24.8	24.2
LV	4.1	15.8	6.3	37.1	18.6	18.1
LT	5.7	26.7	7.6	31.5	12.6	15.9
HU	4.3	25.3	4.8	20.1	22.0	23.5
MT	2.5	17.8	4.7	29.6	18.7	26.7
PL	4.6	24.8	6.1	27.4	17.8	19.3
RO ³⁾	10.1	27.7	7.3	23.1	15.8	11.8
SK	4.3	28.9	6.8	26.1	18.6	15.3
SE	1.2	23.5	4.8	19.7	23.4	27.4
UK	0.9	17.4	5.8	21.6	31.7	22.6
EU	1.9	20.2	6.0	21.5	27.6	22.8

Source: Eurostat.

Note: The euro area/EU aggregates and shares refer to the Euro 12 (excluding Slovenia) and EU 25 (excluding Bulgaria and Romania) respectively.

Notes to the tables

Table 1.1

- 1) Euro area: annual average; US: mid-year; JP: 1 October.
- 2) Ratio of the labour force to the working age population (aged 15 to 64). US: the proportion of the civilian non-institutional population (aged 16 to 64) either at work or actively seeking work. Annual average.
- 3) Population aged 14 and under and 65 and over as a percentage of the population aged 15 to 64.
- 4) GDP per person employed.
- 5) Compensation per person employed as a percentage of net domestic product.
- 6) Classification: euro area and EU: Statistical Classification of Economic Activities in the European Community, Revision 1 (NACE Rev.1); US: North American Industry Classification System (NAICS); Japan: National Accounts.
- 7) Year-end.
- 8) Debt refers to loans.
- 9) US: including sole proprietorships and partnerships.
- 10) Debt includes loans and securities other than shares. The figures for the different economic areas are not fully comparable as the sector coverage (see note 10), the valuation criteria and the instrument coverage differ slightly. As for the valuation of debt securities, the data for both the euro area and Japan are given at market value in accordance with the SNA 93, whereas the US data are given at nominal value adjusted for accruals. As regards inter-company loans, data for Japan fully cover them, i.e. all loans are included in the measures of debt, whereas the data for the United States do not include inter-company loans. For the euro area, the inter-company loans are partially non-consolidated and cover mainly loans granted by companies from other euro area countries and from extra-euro area countries.
- 11) European definition also for US and JP.
- 12) Net lending (+)/net borrowing (-) taken from the capital account.
- 13) Data follow Maastricht debt concepts and definitions. General government debt consists of deposits, securities other than shares and loans outstanding at nominal value and consolidated within the general government sector.

- 14) Euro area: based on extra-euro area transactions/positions; EU: based on extra-EU transactions/positions. Net euro area/EU portfolio investment is compiled by aggregating the national net transactions/positions of the euro area/EU Member States.
- 15) Net i.i.p. defined as financial assets minus liabilities. Data for the EU are ECB calculations.
- 16) Euro area: credit comprises MFI loans granted to non-MFIs resident in the euro area and MFI holdings of securities issued by non-MFIs resident in the euro area. EU-25: Credit in the euro area plus domestic and euro area credit in other EU Member States. US and JP: domestic credit.
- 17) Stock market capitalisation refers to the total outstanding amount of quoted shares.

Table 1.2

- 1) Euro area: M3, US: M2. JP: M2+CDs. The comparison of the three aggregates must be done with caution, because of methodological differences.
- 2) The calculation of the EU average of the ten-year government bond yield excludes Estonia and Luxembourg, as there are currently no suitable long-term government bonds available on the financial markets. The annual average for 2002 includes Slovenia only as of March, as no suitable long-term government bond was available prior to that month.
- 3) Whole economy; US: private non-agricultural business sector.
- 4) Real GDP per person employed; US: GDP per hour worked in the private non-agricultural business sector.

Table 2.1

- 1) See notes to Tables 1.1 and 1.2.

Table 3.1

- 1) Exports and imports cover goods and services and include intra-euro area trade; they are therefore not fully consistent with Tables 4.1, 4.2 and 4.3.

Table 3.3

- 1) Includes manufacturing industries working on basis of orders.

Table 3.4

- 1) Difference between the percentages of respondents giving positive and negative replies.
- 2) Composite indicator calculated from the Purchasing Managers' survey on new orders, output, employment, suppliers' delivery times and stocks of purchases. A PMI below (above) 50 indicates a decline (expansion) of the manufacturing industry.

- 3) The economic sentiment indicator is composed of the industrial, services, consumer, construction and retail trade confidence indicators; the industrial confidence indicator has a weight of 40%, the services confidence indicator has a weight of 30%, the consumer confidence indicator has a weight of 20% and the two other indicators have a weight of 5% each. Values of the economic sentiment indicator above (below) 100 indicate above (below) average economic sentiment.
- 4) Owing to changes in the questionnaire used for the French survey, euro area results from January 2004 onwards are not fully comparable with previous results.
- 5) Data are collected in January, April, July and October each year. The quarterly figures shown are averages of two successive surveys. Annual data are derived from quarterly averages.
- 6) Difference between the percentages of respondents stating that the cost of living was higher, lower or unchanged.

Table 4.3

- 1) Owing to some conceptual differences, trade data are not fully comparable with balance of payments statistics in Tables 4.1 and 4.2.
- 2) Data for Mainland China excludes Hong Kong.

Table 4.4

- 1) Outside the euro area.

Table 4.5

- 1) Outside the euro area.

Table 4.6

- 1) Excluding debt securities with maturities of up to two years issued by euro area MFIs and money market fund shares/units.
- 2) Transactions derived from the consolidated MFI balance sheet. Contrary to the rest of the columns in this table, a positive sign denotes an increase of assets or a decrease of liabilities.

Table 4.8

- 1) Outside the euro area.

Table 4.9

- 1) More comprehensive data in accordance with the template on international reserves and foreign currency liquidity can be found on the ECB's website.
- 2) Changes in the gold holdings of the Eurosystem result from transactions in gold within the terms of the Central Bank Gold Agreement of 26 September 1999, updated on 8 March 2004.

- 3) Part of the Eurosystem's reserves.

Table 4.10

- 1) The nominal and real effective exchange rate indices of the euro are based on weighted averages of bilateral euro exchange rates. The weights capture third-market effects and are based on trade in manufactured goods with the trading partners in the periods 1995-97 and 1999-2001, with the indices being linked at the beginning of 1999. The EER-24 group of trading partners is composed of the 14 non-euro area EU Member States, Australia, Canada, China, Hong Kong, Japan, Norway, Singapore, South Korea, Switzerland and the United States. The EER-44 includes 20 additional countries and covers about 90% of extra-euro area trade in manufactured goods. Real rates are obtained by deflating the nominal rate by consumer price indices (HICP for EU countries, CPI elsewhere). For more detailed information, please see the ECB's Monthly Bulletin, September 2004 (Box 10), and ECB Occasional Paper No. 2.
- 2) Until December 1998, rates for the ECU (source: BIS); from January 1999, rates for the euro.
- 3) A positive change denotes an appreciation of the euro.

Table 5.1

- 1) Euro area data up to end-2000 cover the Euro 11; from the beginning of 2001 they cover the Euro 12. The weights shown refer to the current year.
- 2) Excluding owner-occupied housing services.
- 3) Estimates based on national CPI data.
- 4) Estimate based on provisional national releases covering around 95% of the euro area, as well as on early information on energy prices.

Table 5.3

- 1) Excluding agriculture, fishing, public administration, education, health and services not elsewhere classified. Data are adjusted for the variations in the number of working days.
- 2) The residential property price indicator for the euro area is based on non-harmonised sources and should be interpreted with a considerable degree of caution. The quarterly data for the second (fourth) quarter refer to semi-annual averages of the first (second) half of the year, respectively. Since some national data are only available at annual frequency, the semi-annual estimate is partially derived from annual results; therefore, the accuracy of semi-annual data is lower than the accuracy of annual data.

Table 5.4

- 1) Deflators for exports and imports refer to goods and services and include cross-border trade within the euro area.

Table 6.1

- 1) Including non-profit institutions serving households.
- 2) Including financial derivatives and other accounts receivable/payable on a net basis.
- 3) Arising from saving and net capital transfers, after allowance is made for fixed capital consumption. Excluding the impact of the revaluations and of other changes in the volume of assets.

Table 6.2

- 1) Including financial derivatives and other accounts receivable/payable on a net basis.
- 2) Arising from saving and net capital transfers, after allowance is made for fixed capital consumption. Excluding the impact of the revaluations and of other changes in the volume of assets.

Table 7.1

- 1) Including non-profit institutions serving households.
- 2) Cumulated amount of financing in the latest four quarters as a percentage of the initial stock.

Table 7.2

- 1) Comprising households (including non-profit institutions serving households), non-financial corporations and general government.
- 2) Excluding unquoted shares.
- 3) Cumulated amount of financial investment in the latest four quarters as a percentage of the initial stock.

Table 7.3

- 1) Excluding unquoted shares.
- 2) Cumulated amount of financial investment and financing in the latest four quarters as a percentage of the initial stock.

Table 8.1

- 1) From 1 January 1999 to 9 March 2004, the date refers to the deposit and marginal lending facilities. For main refinancing operations, changes in the rate are effective from the first operation following the date indicated. The change on 18 September 2001 was effective on that same day. From 10 March 2004 onwards, the date refers to the deposit and marginal lending facilities and to the main refinancing operations (changes effective from the first main refinancing operation following the Governing Council discussion), unless otherwise indicated.

- 2) On 22 December 1998 the ECB announced that, as an exceptional measure, between 4 and 21 January 1999 a narrow corridor of 50 basis points would be applied between the interest rates for the marginal lending facility and the deposit facility, aimed at facilitating the transition to the euro by market participants.
- 3) On 8 June 2000 the ECB announced that, starting from the operation to be settled on 28 June 2000, the main refinancing operations of the Eurosystem would be conducted as variable rate tenders. The minimum bid rate refers to the minimum interest rate at which counterparties may place their bids.

Table 8.2

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

Table 8.3

- 1) Growth rates are calculated on the basis of monthly differences in outstanding amounts adjusted for non-transaction changes.
- 2) Not seasonally adjusted.
- 3) M2-M1 comprises deposits with an agreed maturity of up to two years and deposits redeemable at a period of notice of up to three months.
- 4) M3-M2 comprises money market fund shares/units, debt securities issued with a maturity of up to two years and repurchase agreements.

Table 8.4

- 1) M2-M1 comprises deposits with an agreed maturity of up to two years and deposits redeemable at a period of notice of up to three months.
- 2) M3-M2 comprises money market fund shares/units, debt securities issued with a maturity of up to two years and repurchase agreements.

Table 8.5

- 1) Growth rates are calculated on the basis of monthly differences in outstanding amounts adjusted for non-transaction changes.
- 2) Credit comprises MFI loans granted to non-MFIs resident in the euro area and MFI holdings of securities issued by non-MFIs resident in the euro area.

Table 8.7

- 1) Until December 2003, the maintenance periods started on the 24th of the month and ran to the 23rd of the following month. After this period maintenance periods start on the settlement day of the main refinancing operation following the Governing Council meeting at which the monthly assessment of the monetary policy stance is scheduled. A transitional

maintenance period was defined to cover the period from 24 January to 9 March 2004.

- 2) This table contains full data for completed maintenance periods and required reserves for the current maintenance period.
- 3) The amount of reserve requirements of each individual credit institution is first calculated by applying the reserve ratio for the corresponding categories of liabilities to the eligible liabilities, using the balance sheet data as at the end of each calendar month; subsequently, each credit institution deducts from this figure a lump-sum allowance of EUR 100,000. The resulting reserve requirements are then aggregated at the euro area level.
- 4) This rate equals the average, over the maintenance period, of the rate (weighted according to the number of calendar days) on the Eurosystem's main refinancing operations.

Table 8.8

- 1) Excluding Ireland.
- 2) The Herfindahl index is a measure of market concentration. It is calculated by squaring the market share of each bank competing in the market and then summing the resulting numbers. The index depends on both market share inequality and the number of banks. It takes a maximum value of 1 for monopoly and approaches zero when a market consists of a large number of small, equally sized banks.

Table 9.1

- 1) Nominal value for debt securities, market value for equity securities.
- 2) The residual difference between total long-term debt securities and fixed and variable rate long-term debt securities consists of zero-coupon bonds and revaluation effects.

Table 9.2

- 1) Total net issues represent net issues or net redemptions.

Table 9.3

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

Table 9.4

- 1) See note 1 to Table 9.3.

Table 9.5

- 1) For the most recent period, the real interest rate is calculated using an estimate of the HICP (see note 4 to Table 5.1).

Table 9.7

- 1) Euro area yields are calculated on the basis of harmonised national government bond yields, weighted by the nominal outstanding amounts of government bonds in each maturity band.
- 2) For the most recent period, the real interest rate is calculated using an estimate of the HICP (see note 4 to Table 5.1).

Table 9.9

- 1) The bases for the Dow Jones STOXX 50, Dow Jones EURO STOXX 50, Standard & Poor's 500 and Nikkei 225 indices are, respectively, 31 December 1991=1,000, 31 December 1991=1,000, the period 1941-43=10 and 16 May 1949=176.21.
- 2) Data in percentage points. The series correspond to the square root of the conditional variance of the compounded return of each market index. The conditional variance is calculated using an Autoregressive Conditional Heteroskedasticity (ARCH) model.

Table 9.11

- 1) For this instrument category, the interest rates on outstanding amounts and new business coincide. Mostly end-of-period rates.
- 2) Data are end-of-period values and refer to rates on outstanding amounts.

Table 9.12

- 1) For this instrument category, the interest rates on outstanding amounts and new business coincide. Mostly end-of-period rates.
- 2) Data are end-of-period values and refer to rates on outstanding amounts.

Table 10.1

- 1) EURO 1 is a multilateral large-value EU-wide payment system for euro credit transfers. It is owned by the Euro Banking Association (EBA), a cooperative undertaking between EU-based commercial banks and the EU branches of non-EU banks. Since July 2004 the data provided for EURO 1 also include the traffic of STEP 1, which processes retail payments.

Table 11.1

- 1) Non-euro area countries: percentage share in the EU total.
- 2) See note 1 to Table 5.1.
- 3) See note 4 to Table 5.1.

Table 11.2

- 1) See note 1 to Table 11.1.

Table 11.3

- 1) OECD PPPs.
- 2) See note 1 to Table 11.1.
- 3) Deviation (in %) from the euro area GDP per capita in PPP; for non-euro area countries, deviation (in %) from the EU GDP per capita in PPP.

Table 11.4

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

Table 11.5

- 1) See note 1 to Table 11.1. Where no data are available for a particular Member State, an estimate based on the latest information is shown.

Table 11.6

- 1) See note 1 to Table 11.1.

Table 11.7

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

Table 11.8

- 1) See note 1 to Table 11.1.

Table 11.9

- 1) The figures include proceeds from the sale of UMTS licences. The impact on government expenditure of the sale of UMTS licences in 2000 is -1.0% of GDP.
- 2) See note 1 to Table 11.1.
- 3) For Greece, Malta and Slovakia, the ratios for 1995 are computed using GDP excluding Financial Intermediation Services Indirectly Measured (FISIM). The same applies to the Netherlands, the Czech Republic and the United Kingdom for 1995 and 2000 and to Cyprus for all years.

Table 11.10

- 1) Yields refer to government bonds with maturities of close to ten years.
- 2) Due to the fact that the Luxembourg Government does not have outstanding long-term debt securities with a residual maturity of close to ten years, the indicator is based on a basket of long-term bonds. This basket has an average residual maturity of close to ten years. The bonds are issued by a private credit institution and the indicator is thus not fully harmonised.
- 3) For Cyprus and Lithuania, primary market yields are reported. The same applies to Slovenia up to October 2003.

Table 11.11

- 1) The current indicator represents the interest rates on new EEK-denominated loans to non-financial corporations and households with maturities over five years. This is understood to be the best available indicator at present. However, a large part of the underlying claims is linked to variable interest rates and the claims are subject to a different credit risk than government bonds.

Table 11.12

- 1) See column heading in Table 3.2 for further details.
- 2) 2004 data.



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