



EUROPEAN CENTRAL BANK

EUROSYSTEM

Statistics

Pocket Book

May
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 8 May 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 refer to the changing composition of the euro area. Where applicable, this is indicated in the tables by means of a footnote. In such cases, where underlying data are available, absolute and percentage changes for 2001 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>

The statistical series referring to the changing composition of the euro area are based on the euro area composition at the time to which the statistics relate. Thus, data prior to 2001 refer to the Euro 11, i.e. the following 11 EU Member States: Belgium, Germany, Ireland, Spain, France, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland. Data from 2001 to 2006 refer to the Euro 12, i.e. the Euro 11 plus Greece. Data after 2007 refer to the Euro 13, i.e. the Euro 12 plus Slovenia.

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

| 2006 | Unit | Euro area | EU | United States | Japan |
|---|-------------------|----------------------|---------------------|--------------------|--------------------|
| Population, GDP and labour | | | | | |
| Total population ¹⁾ | millions | 317.2 | 493.5 | 299.7 | 127.7 |
| Labour force participation rate ²⁾ | % | 70.4 | 70.1 | 75.5 | 73.1 |
| Age dependency ratio ³⁾ | % | 49.4 | 48.4 | 48.9 | 52.6 |
| GDP (PPP) | EUR trillions | 8.4 | 11.9 | 11.2 | 3.5 |
| GDP per capita (PPP) | EUR thousands | 26.5 | 24.1 | 37.5 | 27.5 |
| Labour productivity (PPP) ⁴⁾ | (euro area = 100) | 100.0 | 91.1 | 128.1 | 92.0 |
| Labour income share ⁵⁾ | % | 65.7 | 67.6 | 69.3 ⁾ | 76.8 ⁾ |
| Value added by economic activity⁶⁾ | | | | | |
| Agriculture, fishing, forestry | % of total | 2.0 | 1.9 | 1.2 ⁾ | 1.4 ⁾ |
| Industry (incl. construction) | % of total | 26.8 | 26.7 | 22.8 ⁾ | 28.7 ⁾ |
| Services (incl. non-market services) | % of total | 71.3 | 71.4 | 76.0 ⁾ | 69.9 ⁾ |
| Saving and investment | | | | | |
| Gross saving | % of GDP | 21.3 | 20.2 ^{**)} | 13.8 | 26.4 ⁾ |
| Gross fixed capital formation | % of GDP | 21.1 | 20.6 | 20.0 | 23.1 ⁾ |
| Households | | | | | |
| Gross disposable income (HHGDI) per capita (PPP) | EUR thousands | 16.4 ^{**)} | 14.9 ^{**)} | 26.9 | 16.7 ⁾ |
| Gross saving | % of HHGDI | 14.9 ^{**)} | 12.4 ^{**)} | 1.7 | 10.1 ⁾ |
| Financial assets held ⁷⁾ | % of HHGDI | 285.0 ^{**)} | . | 442.2 | 493.4 ⁾ |
| Gross debt outstanding ^{7),8)} | % of HHGDI | 84.2 ^{**)} | . | 134.6 | 110.7 ⁾ |
| Non-financial corporations ⁹⁾ | | | | | |
| Gross fixed capital formation | % of GDP | 11.0 ^{**)} | 11.0 ^{**)} | 7.3 | 14.2 ⁾ |
| Financial assets held ⁷⁾ | % of GDP | 140.7 ^{**)} | . | 108.7 | 192.5 ⁾ |
| Gross debt outstanding ^{7),10)} | % of GDP | 77.2 ^{**)} | . | 67.9 | 102.6 ⁾ |
| Government | | | | | |
| Expenditure ¹¹⁾ | % of GDP | 47.4 | 46.7 | 32.7 ⁾ | 38.2 ⁾ |
| Surplus (+) or deficit (-) ¹²⁾ | % of GDP | -1.6 | -1.7 | -3.7 ⁾ | -5.9 ⁾ |
| Gross debt outstanding ^{7),13)} | % of GDP | 69.0 | 61.7 | 49.2 ⁾ | 164.2 ⁾ |
| External ¹⁴⁾ | | | | | |
| Exports of goods and services | % of GDP | 21.7 | 14.3 | 10.8 | 16.8 |
| Imports of goods and services | % of GDP | 20.9 | 15.0 | 16.6 | 15.3 |
| Current account balance | % of GDP | -0.1 | -0.6 | -6.5 | 3.9 |
| Net b.o.p. direct and portfolio investm. | % of GDP | 1.4 | 0.1 ⁾ | 4.5 | 1.6 |
| Net international investment position ^{7),15)} | % of GDP | -11.5 | -12.2 ⁾ | -20.4 ⁾ | 33.6 ⁾ |
| Monetary and financial indicators | | | | | |
| Credit ^{7),16)} | EUR trillions | 12.9 | 16.4 ⁾ | 9.9 | 4.9 |
| Outstanding debt securities ^{7),17)} | EUR trillions | 11.1 | 13.8 ⁾ | 20.4 ⁾ | 7.2 ⁾ |
| Stock market capitalisation ^{7),18)} | EUR trillions | 6.1 | 9.9 | 12.7 | 3.6 |

Sources: for the euro area and EU: ECB, Eurostat, national data and ECB calculations; for the United States and Japan: national sources. *) 2005 figures, **) 2004 figures

Note: Unless otherwise indicated, the euro area/EU aggregates for 2006 refer to the Euro 13/ EU 27 respectively.

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 | 2.7 | 1.8 | 2.2 | 8.4 | 3.08 | 3.86 | 0.8 | 7.9 | 1.4 |
| 2006 Q3 | 2.8 | 1.9 | 2.1 | 8.1 | 3.22 | 3.97 | 1.1 | 7.8 | 1.2 |
| Q4 | 3.3 | 1.6 | 1.8 | 9.0 | 3.59 | 3.86 | 0.0 | 7.6 | 1.8 |
| 2007 Q1 | . | . | 1.9 | 10.1 | 3.82 | 4.08 | . | 7.3 | . |
| 2007 Feb. | - | - | 1.8 | 10.0 | 3.82 | 4.12 | - | 7.3 | - |
| Mar. | - | - | 1.9 | 10.9 | 3.89 | 4.02 | - | 7.2 | - |
| Apr. | - | - | 1.8 | . | 3.98 | 4.25 | - | . | - |
| European Union | | | | | | | | | |
| 2005 | 1.7 | 2.0 | 2.3 | - | - | 3.70 | . | 8.7 | 0.8 |
| 2006 | 2.9 | 1.9 | 2.3 | - | - | 4.02 | . | 7.9 | 1.5 |
| 2006 Q3 | 3.0 | 2.1 | 2.3 | - | - | 4.15 | . | 7.8 | 1.5 |
| Q4 | 3.5 | 1.8 | 2.1 | - | - | 4.04 | . | 7.6 | 1.9 |
| 2007 Q1 | . | . | 2.2 | - | - | 4.34 | . | 7.3 | . |
| 2007 Jan. | - | - | 2.1 | - | - | 4.35 | - | 7.4 | - |
| Feb. | - | - | 2.2 | - | - | 4.38 | - | 7.3 | - |
| Mar. | - | - | 2.3 | - | - | 4.29 | - | 7.2 | - |
| United States | | | | | | | | | |
| 2005 | 3.2 | 3.0 | 3.4 | 4.3 | 3.56 | 4.28 | 2.0 | 5.1 | 2.1 |
| 2006 | 3.3 | 2.9 | 3.2 | 4.7 | 5.19 | 4.79 | 3.2 | 4.6 | 1.6 |
| 2006 Q3 | 3.0 | 2.9 | 3.3 | 4.5 | 5.43 | 4.90 | 2.6 | 4.7 | 0.9 |
| Q4 | 3.1 | 2.5 | 1.9 | 5.0 | 5.37 | 4.63 | 3.4 | 4.5 | 1.6 |
| 2007 Q1 | 2.1 | 2.7 | 2.4 | 5.7 | 5.36 | 4.68 | 1.3 | 4.5 | 1.1 |
| 2007 Feb. | - | - | 2.4 | 5.5 | 5.36 | 4.73 | - | 4.5 | - |
| Mar. | - | - | 2.8 | 6.1 | 5.35 | 4.56 | - | 4.4 | - |
| Apr. | - | - | . | . | 5.35 | 4.69 | - | 4.5 | - |
| Japan | | | | | | | | | |
| 2005 | 1.9 | -1.3 | -0.3 | 1.8 | 0.06 | 1.39 | . | 4.4 | . |
| 2006 | 2.2 | -0.9 | 0.2 | 1.1 | 0.30 | 1.74 | . | 4.1 | . |
| 2006 Q3 | 1.5 | -0.7 | 0.6 | 0.6 | 0.41 | 1.80 | - | 4.1 | - |
| Q4 | 2.5 | -0.6 | 0.3 | 0.7 | 0.49 | 1.70 | - | 4.1 | - |
| 2007 Q1 | . | . | -0.1 | 1.0 | 0.62 | 1.68 | - | 4.0 | - |
| 2007 Feb. | - | - | -0.2 | 1.0 | 0.59 | 1.71 | - | 4.0 | - |
| Mar. | - | - | -0.1 | 1.1 | 0.71 | 1.62 | - | 4.0 | - |
| Apr. | - | - | . | . | 0.66 | 1.67 | - | . | - |

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 partici- pation rate ¹⁾ (%) | Employment (s.a.) | | | | Unemploy- ment (% of labour force; s.a.) | Labour product- ivity ²⁾ (annual percentage change) |
|---------|--|--|-------------------|--------------------------|-----------|-------------------|---|---|
| | | | Millions | Annual percentage change | | | | |
| | | | | Total | Employees | Self- employed | | |
| 1971-80 | 279.9 | - | 112.6 | 0.4 | 0.9 | -1.5 | 4.0 | 2.8 |
| 1981-90 | 290.0 | - | 116.6 | 0.7 | 1.0 | -0.2 | 8.8 | 1.6 |
| 1991-00 | 300.8 | - | 124.7 | 0.6 | 0.8 | 0.0 | 9.7 | 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 | 136.5 | 0.7 | 0.7 | 0.9 | 8.8 | 1.0 |
| 2005 | 313.7 | 69.9 | 137.5 | 0.8 | 1.0 | -0.1 | 8.6 | 0.7 |
| 2006 | 315.2 | . | 139.5 | 1.4 | 1.5 | 1.0 | 7.9 | 1.4 |
| 2005 Q4 | . | 70.2 | 138.0 | 0.7 | 1.0 | -1.1 | 8.4 | 1.1 |
| 2006 Q1 | . | 70.2 | 138.7 | 1.1 | 1.2 | 0.4 | 8.2 | 1.2 |
| Q2 | . | 70.4 | 139.3 | 1.5 | 1.5 | 1.1 | 7.9 | 1.4 |
| Q3 | . | 70.5 | 139.7 | 1.5 | 1.6 | 1.1 | 7.8 | 1.2 |
| Q4 | . | . | 140.1 | 1.5 | 1.6 | 1.2 | 7.6 | 1.8 |
| 2007 Q1 | . | . | . | . | . | . | 7.3 | . |

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 | - | 1.4 | 1.4 | 1.8 | 0.9 | 3.4 | 3.4 |
| 2005 | - | 1.4 | 1.4 | 1.4 | 2.5 | 4.2 | 5.2 |
| 2006 | - | 2.7 | 1.7 | 2.2 | 4.7 | 8.3 | 7.8 |
| 2006 Q1 | 0.8 | 2.2 | 1.8 | 2.5 | 4.1 | 8.8 | 9.1 |
| Q2 | 1.0 | 2.8 | 1.8 | 1.9 | 5.3 | 7.9 | 7.4 |
| Q3 | 0.6 | 2.8 | 1.8 | 2.0 | 4.7 | 7.1 | 7.5 |
| Q4 | 0.9 | 3.3 | 2.0 | 2.4 | 5.8 | 10.0 | 7.5 |
| Level data (EUR billions at current prices) and percentage of GDP | | | | | | | |
| 2006 | - | 8,374.6 | 4,763.4 | 1,704.0 | 1,769.3 | 3,366.2 | 3,268.1 |
| 2006 | - | 100.0 | 56.9 | 20.3 | 21.1 | - | - |

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 | 2.7 | 2.8 | 0.0 | 3.3 | 3.7 | 1.7 |
| 2001-05 | 1.4 | -0.7 | 0.9 | 0.8 | 1.7 | 1.9 | 1.3 |
| 2005 | 1.4 | -6.3 | 1.2 | 0.9 | 1.7 | 2.2 | 1.1 |
| 2006 | 2.6 | -1.3 | 4.0 | 3.9 | 3.0 | 2.4 | 1.1 |
| 2006 Q1 | 2.1 | -3.0 | 3.8 | 2.8 | 2.6 | 1.7 | 1.0 |
| Q2 | 2.8 | -0.8 | 4.4 | 3.8 | 3.3 | 2.6 | 1.2 |
| Q3 | 2.8 | -1.3 | 4.7 | 4.2 | 3.2 | 2.5 | 1.2 |
| Q4 | 3.2 | 0.7 | 4.6 | 4.8 | 3.6 | 3.2 | 1.3 |
| Level data (EUR billions at current prices) and percentage of gross value added | | | | | | | |
| 2006 | 7,479.8 | 147.1 | 1,520.5 | 478.7 | 1,572.5 | 2,075.2 | 1,685.8 |
| 2006 | 100.0 | 2.0 | 20.3 | 6.4 | 21.0 | 27.7 | 22.5 |

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 | 3.5 | - | - | 3.0 | - |
| 1991-95 | 0.6 | - | 1.7 | 0.5 | - | - | 0.0 | -2.7 |
| 1996-00 | 3.0 | - | 0.6 | 3.2 | 4.8 | 4.7 | 1.8 | 4.4 |
| 2001-05 | 0.7 | - | 0.3 | 0.6 | 2.0 | 2.0 | 1.3 | -0.8 |
| 2004 | 2.1 | - | -0.1 | 2.1 | 7.4 | 5.1 | 1.6 | 1.0 |
| 2005 | 1.3 | - | -0.2 | 1.3 | 4.6 | 3.6 | 1.3 | 1.6 |
| 2006 | 4.0 | - | 4.4 | 4.3 | 9.4 | 7.4 | 2.0 | 2.3 |
| 2006 Q3 | 4.1 | 0.9 | 4.5 | 4.5 | 10.5 | 6.5 | 2.3 | -1.8 |
| Q4 | 3.9 | 0.6 | 6.8 | 4.8 | 6.8 | 7.6 | 2.3 | 5.1 |
| 2007 Q1 | . | . | . | . | . | . | 1.6 | -1.7 |
| 2007 Jan. | 3.3 | -0.5 | 8.4 | 5.4 | 12.2 | 10.1 | 0.9 | -2.9 |
| Feb. | 4.1 | 0.5 | 10.6 | 5.7 | 4.9 | 7.5 | 1.2 | -3.7 |
| Mar. | . | . | . | . | . | . | 2.6 | 0.8 |

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 Q3 | 108.2 | 4 | 3 | 83.8 | 19 | -8 | 37 | 56.9 |
| Q4 | 109.9 | 6 | 6 | 84.2 | 20 | -7 | 37 | 56.7 |
| 2007 Q1 | 110.0 | 6 | 7 | 84.6 | 21 | -5 | 37 | 55.5 |
| 2007 Feb. | 109.7 | 5 | 7 | - | 20 | -5 | 37 | 55.6 |
| Mar. | 111.1 | 6 | 8 | - | 22 | -4 | 35 | 55.4 |
| Apr. | 111.0 | 7 | 9 | 84.8 | 22 | -4 | 37 | 55.4 |

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

4 External

4.1 Euro area balance of payments

(EUR billions, unless otherwise indicated; net transactions)

| | Current and capital accounts | | Goods and services | | Financial account | | | | | |
|-----------|------------------------------|---------------|--------------------|---------------|-------------------|-------------------|----------------------|-----------------------|------------------|----------------|
| | In EUR billions | As a % of GDP | In EUR billions | As a % of GDP | Total | Direct investment | Portfolio investment | Financial derivatives | Other investment | Reserve assets |
| 2003 | 44.2 | 0.6 | 126.9 | 1.7 | -0.5 | -11.6 | 72.3 | -14.4 | -74.7 | 27.8 |
| 2004 | 77.3 | 1.0 | 133.1 | 1.7 | -18.7 | -68.6 | 72.9 | -8.3 | -27.1 | 12.5 |
| 2005 | 10.3 | 0.1 | 80.1 | 1.0 | 25.5 | -210.0 | 146.1 | -13.9 | 85.3 | 18.0 |
| 2006 | 5.3 | 0.0 | 67.1 | 0.8 | 134.0 | -156.7 | 273.1 | -2.6 | 21.7 | -1.5 |
| 2006 Q1 | -12.6 | -0.6 | 1.5 | 0.1 | 72.8 | -35.4 | 23.1 | -7.6 | 86.8 | 5.9 |
| Q2 | -5.8 | -0.3 | 19.3 | 0.9 | 39.1 | -20.0 | 97.6 | -2.1 | -34.9 | -1.5 |
| Q3 | -3.6 | -0.2 | 17.3 | 0.8 | 51.0 | -43.9 | 22.3 | 7.9 | 67.8 | -3.2 |
| Q4 | 27.3 | 1.2 | 29.0 | 1.3 | -28.8 | -57.3 | 130.0 | -0.8 | -98.1 | -2.7 |
| 2006 Oct. | 2.5 | - | 9.3 | - | 8.8 | -12.8 | 35.3 | 5.8 | -19.5 | 0.1 |
| Nov. | 7.0 | - | 10.1 | - | -8.4 | -15.7 | 61.9 | -2.1 | -51.7 | -0.8 |
| Dec. | 17.9 | - | 9.5 | - | -29.2 | -28.8 | 32.8 | -4.5 | -26.8 | -1.9 |
| 2007 Jan. | -2.0 | - | -2.4 | - | 42.1 | -12.3 | 35.4 | -4.9 | 26.9 | -3.1 |
| Feb. | -5.8 | - | 4.1 | - | -7.2 | -12.6 | 28.6 | -7.8 | -14.7 | -0.6 |

4.2 Euro area balance of payments current account

(EUR billions; seasonally adjusted)

| | Current account | | | | | | | | | | |
|-----------|-----------------|---------|-------|---------|----------|--------|--------|--------|-------------------|--------|-------|
| | Total | | Goods | | Services | | Income | | Current transfers | | |
| | Credit | Debit | Net | Credit | Debit | Credit | Debit | Credit | Debit | Credit | Debit |
| 2001 | 1,700.2 | 1,721.9 | -21.6 | 1,027.7 | 954.2 | 321.0 | 324.4 | 271.9 | 312.7 | 79.7 | 130.5 |
| 2002 | 1,723.9 | 1,666.3 | 57.6 | 1,056.6 | 928.2 | 335.0 | 317.3 | 246.0 | 285.2 | 86.3 | 135.5 |
| 2003 | 1,695.5 | 1,662.8 | 32.7 | 1,037.3 | 931.7 | 334.9 | 312.3 | 241.6 | 279.6 | 81.8 | 139.1 |
| 2004 | 1,856.6 | 1,797.1 | 59.5 | 1,122.4 | 1,022.6 | 364.8 | 332.6 | 287.9 | 301.6 | 81.6 | 140.3 |
| 2005 | 2,061.4 | 2,061.4 | 0.0 | 1,221.3 | 1,176.1 | 400.8 | 366.1 | 354.4 | 364.6 | 84.8 | 154.6 |
| 2006 | 2,341.4 | 2,345.6 | -4.3 | 1,391.5 | 1,361.4 | 430.3 | 393.6 | 431.3 | 429.7 | 88.3 | 160.9 |
| 2006 Q1 | 560.4 | 566.6 | -6.2 | 333.9 | 330.0 | 106.5 | 96.6 | 98.0 | 99.8 | 22.0 | 40.2 |
| Q2 | 576.3 | 580.8 | -4.5 | 340.4 | 335.9 | 107.3 | 98.1 | 107.6 | 109.3 | 21.0 | 37.4 |
| Q3 | 590.0 | 594.5 | -4.4 | 350.5 | 346.2 | 107.0 | 98.3 | 111.1 | 109.1 | 21.5 | 40.8 |
| Q4 | 614.6 | 603.7 | 10.8 | 366.7 | 349.3 | 109.4 | 100.5 | 114.6 | 111.5 | 23.8 | 42.5 |
| 2006 Oct. | 200.3 | 196.9 | 3.4 | 119.7 | 115.0 | 35.7 | 33.5 | 36.8 | 33.6 | 8.1 | 14.8 |
| Nov. | 199.8 | 199.1 | 0.7 | 122.2 | 114.7 | 36.7 | 33.8 | 35.1 | 36.8 | 5.8 | 14.0 |
| Dec. | 214.4 | 207.7 | 6.8 | 124.8 | 119.6 | 37.0 | 33.3 | 42.8 | 41.1 | 9.8 | 13.7 |
| 2007 Jan. | 202.0 | 198.5 | 3.5 | 120.2 | 115.2 | 36.8 | 33.8 | 40.2 | 40.3 | 4.8 | 9.2 |
| Feb. | 212.2 | 217.5 | -5.3 | 123.7 | 121.0 | 37.8 | 34.0 | 38.4 | 43.5 | 12.4 | 19.0 |

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 2006 | 100 | 15.6 | 19.9 | 14.5 | 3.9 | 2.5 | 13.3 | 30.4 | |
| 2004 | 1,142.8 | 205.4 | 206.2 | 172.5 | 40.3 | 33.2 | 150.4 | 334.8 | |
| 2005 | 1,237.1 | 203.2 | 232.1 | 185.0 | 43.3 | 34.0 | 165.9 | 373.6 | |
| 2006 | 1,379.8 | 214.8 | 274.6 | 199.8 | 53.5 | 34.5 | 183.2 | 419.5 | |
| 2006 Q2 | 340.5 | 53.3 | 67.5 | 49.7 | 8.5 | 12.8 | 45.1 | 103.7 | |
| Q3 | 346.4 | 54.3 | 70.0 | 49.7 | 8.6 | 13.5 | 45.8 | 104.5 | |
| Q4 | 360.6 | 53.9 | 73.3 | 50.8 | 8.6 | 14.6 | 48.7 | 110.6 | |
| 2006 Nov. | 120.0 | 18.0 | 24.3 | 17.1 | 5.0 | 2.9 | 16.5 | 36.3 | |
| Dec. | 122.3 | 18.0 | 24.9 | 17.7 | 4.9 | 2.8 | 16.4 | 37.6 | |
| 2007 Jan. | 121.4 | 18.9 | 25.0 | 16.6 | 4.6 | 2.9 | 16.4 | 36.9 | |
| Feb. | 122.1 | . | . | . | . | . | . | . | |
| Imports (c.i.f.) | | | | | | | | | |
| % of total in 2006 | 100 | 11.9 | 16.4 | 9.2 | 10.3 | 4.0 | 15.3 | 32.8 | |
| 2004 | 1,073.4 | 145.0 | 181.7 | 113.1 | 92.1 | 54.4 | 161.1 | 326.0 | |
| 2005 | 1,223.3 | 152.5 | 197.8 | 119.9 | 117.9 | 53.1 | 189.9 | 392.2 | |
| 2006 | 1,390.5 | 165.5 | 228.4 | 128.2 | 143.6 | 56.0 | 212.5 | 456.2 | |
| 2006 Q2 | 344.1 | 42.9 | 55.4 | 31.5 | 34.4 | 13.9 | 53.3 | 112.6 | |
| Q3 | 354.1 | 41.3 | 58.5 | 32.2 | 36.0 | 14.3 | 55.0 | 116.7 | |
| Q4 | 355.0 | 40.2 | 61.2 | 32.8 | 39.8 | 13.6 | 52.8 | 114.6 | |
| 2006 Nov. | 116.3 | 13.5 | 20.1 | 10.4 | 13.4 | 4.5 | 17.6 | 36.8 | |
| Dec. | 121.0 | 13.4 | 21.0 | 11.5 | 13.8 | 4.5 | 17.3 | 39.5 | |
| 2007 Jan. | 119.6 | 13.3 | 20.8 | 11.2 | 13.8 | 5.0 | 17.5 | 38.0 | |
| Feb. | 122.3 | . | . | . | . | . | . | . | |
| Trade balance | | | | | | | | | |
| 2004 | 69.4 | 60.3 | 24.5 | 59.4 | -51.8 | -21.1 | -10.7 | 8.8 | |
| 2005 | 13.8 | 50.6 | 34.3 | 65.1 | -74.6 | -19.1 | -24.0 | -18.6 | |
| 2006 | -10.8 | 49.2 | 46.2 | 71.6 | -90.2 | -21.5 | -29.4 | -36.7 | |
| 2006 Q2 | -3.6 | 10.4 | 12.1 | 18.1 | -21.6 | -5.5 | -8.2 | -8.9 | |
| Q3 | -7.6 | 13.0 | 11.6 | 17.4 | -22.5 | -5.7 | -9.2 | -12.2 | |
| Q4 | 5.6 | 13.8 | 12.1 | 18.0 | -25.1 | -5.0 | -4.1 | -4.0 | |
| 2006 Nov. | 3.8 | 4.6 | 4.2 | 6.7 | -8.4 | -1.7 | -1.1 | -0.5 | |
| Dec. | 1.3 | 4.6 | 3.9 | 6.2 | -8.9 | -1.6 | -0.9 | -1.8 | |
| 2007 Jan. | 1.8 | 5.5 | 4.2 | 5.5 | -9.1 | -2.1 | -1.1 | -1.1 | |
| Feb. | -0.2 | . | . | . | . | . | . | . | |

Sources: Eurostat and ECB calculations based on Eurostat data.

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

(EUR billions, not seasonally adjusted, cumulated transactions)

| 2006 Q1 to 2006 Q4 | Total | European Union 27 ¹⁾ | | Japan | Switzerland | United States |
|------------------------|---------|---------------------------------|-------|-------|-------------|---------------|
| | | | UK | | | |
| Credits | | | | | | |
| Current account | 2,338.7 | 880.1 | 453.6 | 54.6 | 153.1 | 384.9 |
| Goods | 1,390.0 | 500.1 | 224.3 | 34.1 | 77.8 | 200.9 |
| Services | 429.8 | 154.3 | 104.3 | 11.3 | 41.9 | 79.6 |
| Income | 432.6 | 162.4 | 114.5 | 8.9 | 27.3 | 97.9 |
| Current transfers | 86.3 | 63.3 | 10.4 | 0.2 | 6.1 | 6.5 |
| Capital account | 23.7 | 18.8 | 0.8 | 0.4 | 0.4 | 0.9 |
| Debits | | | | | | |
| Current account | 2,344.8 | 778.3 | 380.2 | 87.7 | 144.4 | 326.4 |
| Goods | 1,359.5 | 397.5 | 172.5 | 53.6 | 68.1 | 131.8 |
| Services | 393.2 | 126.8 | 82.8 | 7.7 | 30.8 | 86.5 |
| Income | 430.8 | 151.2 | 115.7 | 26.0 | 40.1 | 101.0 |
| Current transfers | 161.3 | 102.7 | 9.2 | 0.4 | 5.4 | 7.1 |
| Capital account | 12.4 | 2.0 | 1.2 | 0.0 | 0.5 | 1.2 |
| Net | | | | | | |
| Current account | -6.1 | 101.8 | 73.4 | -33.1 | 8.7 | 58.5 |
| Goods | 30.5 | 102.6 | 51.9 | -19.4 | 9.7 | 69.1 |
| Services | 36.6 | 27.5 | 21.5 | 3.6 | 11.1 | -6.9 |
| Income | 1.8 | 11.2 | -1.2 | -17.0 | -12.8 | -3.1 |
| Current transfers | -75.0 | -39.4 | 1.2 | -0.3 | 0.7 | -0.6 |
| Capital account | 11.3 | 16.8 | -0.5 | 0.4 | -0.1 | -0.3 |

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

(EUR billions, not seasonally adjusted, cumulated transactions)

| 2006 Q1 to 2006 Q4 | Total | European Union 27 ¹⁾ | | Japan | Switzerland | United States |
|------------------------------------|--------|---------------------------------|--------|-------|-------------|---------------|
| | | | UK | | | |
| Direct investment | -156.7 | -70.6 | -52.7 | 11.7 | -3.7 | -47.3 |
| Abroad | -314.8 | -159.2 | -131.0 | 4.0 | -8.4 | -66.1 |
| Equity/reinv. earnings | -264.2 | -148.1 | -123.6 | 6.8 | -1.0 | -47.4 |
| Other capital | -50.6 | -11.0 | -7.4 | -2.9 | -7.4 | -18.8 |
| In the euro area | 158.1 | 88.6 | 78.3 | 7.8 | 4.7 | 18.8 |
| Equity/reinv. earnings | 128.8 | 66.6 | 60.6 | 4.8 | 10.2 | 1.1 |
| Other capital | 29.3 | 22.0 | 17.6 | 3.0 | -5.5 | 17.8 |
| Portfolio investment assets | -477.1 | -125.3 | -100.4 | -6.8 | -5.2 | -161.0 |
| Equity | -129.5 | -5.5 | -2.4 | -14.4 | -1.5 | -43.5 |
| Debt securities | -347.6 | -119.8 | -98.0 | 7.5 | -3.7 | -117.5 |
| of which: Bonds and notes | -286.4 | -89.6 | -69.9 | -3.1 | -1.5 | -93.9 |
| Other investment | 21.7 | -80.8 | -71.6 | 41.7 | -28.0 | 21.0 |
| Assets | -751.0 | -548.6 | -473.1 | 26.0 | -57.4 | -49.0 |
| of which: MFIs | -525.0 | -356.2 | -290.9 | 24.5 | -50.7 | -53.1 |
| Liabilities | 772.6 | 467.8 | 401.5 | 15.8 | 29.4 | 70.0 |
| of which: MFIs | 507.7 | 256.2 | 208.0 | 12.6 | 26.3 | 37.7 |

Source: ECB.

4.6 Monetary presentation of the euro area balance of payments¹⁾

(EUR billions)

| | B.o.p. items balancing transactions in the external counterpart of M3 | | | | | | | | | | Memo: Transactions in the external counterpart of M3 ³⁾ |
|-----------|---|-------------------------------------|--|----------------------|---------------------------|------------------|-------------|-----------------------|----------------------|-------|---|
| | Current and capital accounts balance | Direct investment | | Portfolio investment | | Other investment | | Financial derivatives | Errors and omissions | Total | |
| | | By resident units abroad (non-MFIs) | By non-resident units in the euro area | Assets | Liabilities ²⁾ | Assets | Liabilities | | | | |
| | | | | Non-MFIs | | Non-MFIs | Non-MFIs | | | | |
| 2003 | 44.8 | -144.7 | 135.0 | -171.6 | 357.1 | -99.1 | 30.6 | -14.4 | -43.9 | 93.8 | 93.7 |
| 2004 | 79.1 | -139.7 | 91.7 | -196.8 | 387.4 | -51.0 | 29.7 | -8.3 | -58.0 | 134.0 | 160.8 |
| 2005 | 12.0 | -290.5 | 92.0 | -261.6 | 490.6 | -172.6 | 164.2 | -13.9 | -35.8 | -15.5 | 0.5 |
| 2006 | 7.6 | -279.1 | 157.8 | -231.1 | 633.8 | -225.7 | 264.7 | -2.6 | -140.4 | 185.0 | 195.8 |
| 2006 Q1 | -11.9 | -54.8 | 21.3 | -123.6 | 190.1 | -80.1 | 76.1 | -7.6 | -60.0 | -50.7 | -38.1 |
| Q2 | -5.5 | -105.4 | 91.5 | -19.0 | 127.8 | -56.9 | 67.7 | -2.1 | -34.2 | 63.8 | 60.3 |
| Q3 | -2.9 | -63.3 | 29.8 | -38.7 | 98.3 | -25.1 | 45.6 | 7.9 | -47.4 | 4.3 | 1.7 |
| Q4 | 27.9 | -55.5 | 15.3 | -49.8 | 217.6 | -63.5 | 75.3 | -0.8 | 1.2 | 167.5 | 172.0 |
| 2006 Oct. | 2.6 | -16.5 | 7.9 | -26.8 | 62.9 | -26.2 | 23.0 | 5.8 | -11.9 | 20.8 | 25.8 |
| Nov. | 7.1 | -10.2 | -1.6 | -12.0 | 108.8 | -43.0 | 23.1 | -2.1 | 1.3 | 71.4 | 65.2 |
| Dec. | 18.1 | -28.8 | 9.0 | -11.0 | 45.8 | 5.6 | 29.2 | -4.5 | 11.8 | 75.3 | 81.0 |
| 2007 Jan. | -2.0 | -24.0 | 13.1 | -16.7 | 82.0 | -48.6 | 18.3 | -4.9 | -40.1 | -22.8 | -22.9 |
| Feb. | -5.8 | -28.9 | 16.6 | -18.7 | 81.7 | -32.9 | 32.9 | -7.8 | 13.0 | 49.9 | 39.3 |

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 | -829.9 | -10.7 | 106.7 | -996.6 | -14.9 | -206.2 | 281.0 |
| 2005 | -817.1 | -10.2 | 324.1 | -1,142.6 | -14.4 | -304.2 | 320.1 |
| 2006 Q3 | -957.1 | -11.4 | 433.4 | -1,294.7 | -15.4 | -405.4 | 325.1 |
| Q4 | -969.7 | -11.5 | 473.3 | -1,473.6 | -15.3 | -279.9 | 325.8 |
| Outstanding assets | | | | | | | |
| 2004 | 8,768.7 | 112.7 | 2,337.1 | 3,035.8 | 174.1 | 2,940.8 | 281.0 |
| 2005 | 10,806.1 | 134.5 | 2,710.3 | 3,874.9 | 236.1 | 3,664.7 | 320.1 |
| 2006 Q3 | 11,857.5 | 141.2 | 2,944.9 | 4,213.6 | 300.0 | 4,073.9 | 325.1 |
| Q4 | 12,325.0 | 146.7 | 3,006.2 | 4,393.5 | 289.0 | 4,310.5 | 325.8 |
| Outstanding liabilities | | | | | | | |
| 2004 | 9,598.6 | 123.4 | 2,230.4 | 4,032.3 | 189.0 | 3,147.0 | - |
| 2005 | 11,623.2 | 144.7 | 2,386.2 | 5,017.6 | 250.5 | 3,969.0 | - |
| 2006 Q3 | 12,814.5 | 152.6 | 2,511.5 | 5,508.4 | 315.4 | 4,479.2 | - |
| Q4 | 13,294.7 | 158.3 | 2,532.9 | 5,867.1 | 304.3 | 4,590.4 | - |

Source: ECB.

4.8 Geographical breakdown of the international investment position

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

| 2005 | Total | European Union 27 ¹⁾ | | Japan | Switzerland | United States |
|------------------------------------|---------|---------------------------------|---------|-------|-------------|---------------|
| | | | UK | | | |
| Direct investment | 324.1 | -142.8 | -292.9 | 4.7 | 35.3 | -1.6 |
| Abroad | 2,710.3 | 957.2 | 651.8 | 68.8 | 241.8 | 558.1 |
| Equity/reinv. earnings | 2,184.8 | 753.5 | 502.1 | 63.6 | 193.8 | 419.2 |
| Other capital | 525.4 | 203.7 | 149.6 | 5.2 | 48.1 | 138.9 |
| In the euro area | 2,386.2 | 1,100.0 | 944.7 | 64.1 | 206.6 | 559.6 |
| Equity/reinv. earnings | 1,777.9 | 874.0 | 757.1 | 53.5 | 142.2 | 396.0 |
| Other capital | 608.2 | 226.0 | 187.6 | 10.7 | 64.4 | 163.6 |
| Portfolio investment assets | 3,874.9 | 1,202.7 | 861.3 | 270.4 | 122.3 | 1,308.8 |
| Equity | 1,733.6 | 422.4 | 342.4 | 182.4 | 112.1 | 617.1 |
| Debt securities | 2,141.3 | 780.3 | 519.0 | 88.0 | 10.2 | 691.7 |
| of which: Bonds and notes | 1,826.7 | 652.8 | 408.2 | 62.4 | 7.8 | 592.5 |
| Other investment | -304.2 | -50.7 | 17.8 | 9.4 | -81.5 | -13.0 |
| Assets | 3,664.7 | 1,872.1 | 1,618.3 | 92.6 | 209.2 | 510.6 |
| of which: MFIs | 2,515.2 | 1,432.7 | 1,243.0 | 67.1 | 122.0 | 316.3 |
| Liabilities | 3,969.0 | 1,922.8 | 1,600.5 | 83.1 | 290.7 | 523.6 |
| of which: MFIs | 3,180.6 | 1,491.7 | 1,270.8 | 55.5 | 243.9 | 400.6 |

4.9 International reserves of the Eurosystem and the ECB¹⁾

(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 | | | | | | | | |
| 2005 Dec. | 320.1 | 163.4 | 375.861 | 4.3 | 10.6 | 141.7 | 25.6 | -17.9 |
| 2006 Dec. | 325.8 | 176.3 | 365.213 | 4.6 | 5.2 | 139.7 | 24.6 | -21.5 |
| 2007 Jan. | 338.6 | 183.3 | 365.051 | 4.7 | 5.1 | 145.4 | 24.9 | -24.0 |
| Feb. | 337.5 | 183.3 | 364.604 | 4.6 | 4.5 | 145.1 | 23.6 | -23.8 |
| Mar. | 331.6 | 180.4 | 363.108 | 4.6 | 4.3 | 142.2 | 25.1 | -22.6 |
| European Central Bank³⁾ | | | | | | | | |
| 2005 Dec. | 41.5 | 10.1 | 23.145 | 0.2 | 0.0 | 31.2 | 2.9 | -0.9 |
| 2006 Dec. | 39.9 | 9.9 | 20.572 | 0.4 | 0.0 | 29.6 | 2.8 | -0.3 |
| 2007 Jan. | 43.0 | 10.4 | 20.632 | 0.4 | 0.0 | 32.2 | 2.5 | -2.0 |
| Feb. | 42.8 | 10.4 | 20.632 | 0.4 | 0.0 | 32.0 | 2.4 | -1.9 |
| Mar. | 40.5 | 10.3 | 20.632 | 0.4 | 0.0 | 29.9 | 3.0 | -0.6 |

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 | 96.2 | 96.0 | 96.5 | 95.8 | 1.0658 | 121.32 |
| 2000 | 87.0 | 86.4 | 87.9 | 85.8 | 0.9236 | 99.47 |
| 2001 | 87.7 | 87.1 | 90.4 | 87.1 | 0.8956 | 108.68 |
| 2002 | 90.1 | 90.4 | 94.9 | 91.0 | 0.9456 | 118.06 |
| 2003 | 100.6 | 101.3 | 106.8 | 101.8 | 1.1312 | 130.97 |
| 2004 | 104.3 | 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 Q2 | 103.7 | 104.6 | 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 | 104.3 | 1.2887 | 151.72 |
| 2007 Q1 | 105.5 | 106.0 | 112.0 | 104.8 | 1.3106 | 156.43 |
| 2006 Feb. | 101.2 | 102.0 | 106.8 | 100.6 | 1.1938 | 140.77 |
| Mar. | 101.9 | 102.9 | 107.6 | 101.4 | 1.2020 | 140.96 |
| Apr. | 103.0 | 104.0 | 108.8 | 102.5 | 1.2271 | 143.59 |
| May | 104.0 | 104.9 | 110.5 | 104.0 | 1.2770 | 142.70 |
| June | 104.2 | 104.9 | 111.1 | 104.4 | 1.2650 | 145.11 |
| July | 104.5 | 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 | 104.2 | 1.2881 | 151.11 |
| Dec. | 105.5 | 106.0 | 112.3 | 105.0 | 1.3213 | 154.82 |
| 2007 Jan. | 104.9 | 105.5 | 111.5 | 104.3 | 1.2999 | 156.56 |
| Feb. | 105.4 | 105.9 | 111.9 | 104.6 | 1.3074 | 157.60 |
| Mar. | 106.1 | 106.6 | 112.7 | 105.3 | 1.3242 | 155.24 |
| Apr. | 107.1 | 107.6 | 113.7 | 106.2 | 1.3516 | 160.68 |
| % ch. vs. prev. month ³⁾ | | | | | | |
| 2007 Apr. | 1.0 | 1.0 | 0.8 | 0.8 | 2.1 | 3.5 |
| % ch. vs. prev. year ³⁾ | | | | | | |
| 2007 Apr. | 4.0 | 3.5 | 4.5 | 3.6 | 10.1 | 11.9 |

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 | 11.9 | 7.6 | 30.0 | 9.6 | 40.8 | 10.2 |
| 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 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 |
| 2007 Q1 | 1.9 | 1.6 | 2.1 | 3.1 | 1.1 | 1.1 | 2.4 | 2.6 |
| 2007 Feb. | 1.8 | 1.5 | 2.1 | 2.8 | 1.1 | 0.8 | 2.4 | 2.6 |
| Mar. | 1.9 | 1.7 | 1.9 | 2.9 | 1.2 | 1.8 | 2.4 | 2.6 |
| Apr. ⁴⁾ | 1.8 | . | . | . | . | . | . | . |

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 | 9.4 |
| 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 | 3.4 |
| 2001-05 | 1.7 | 2.2 | 3.0 | 1.9 | 1.1 | 30.9 | 7.6 | 7.0 |
| 2004 | 1.1 | 2.1 | 2.4 | 2.3 | 10.8 | 30.5 | 21.4 | 7.4 |
| 2005 | 0.9 | 1.6 | 2.4 | 4.1 | 9.4 | 44.6 | 46.1 | 7.9 |
| 2006 | 0.8 | 2.2 | 2.5 | 5.1 | 24.8 | 52.9 | 18.5 | 6.4 |
| 2006 Q3 | 1.1 | 2.3 | 2.5 | 5.4 | 26.6 | 55.7 | 9.4 | - |
| Q4 | 0.0 | 1.8 | 2.4 | 4.1 | 23.0 | 47.3 | -2.7 | 6.0 ²⁾ |
| 2007 Q1 | . | . | . | 2.9 | 15.7 | 44.8 | -14.4 | - |
| 2007 Feb. | - | - | - | 2.9 | 13.9 | 44.9 | -13.3 | - |
| Mar. | - | - | - | 2.7 | 17.6 | 47.3 | -10.1 | - |
| Apr. | - | - | - | . | 15.3 | 50.2 | -12.7 | - |

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 | 2.5 | 1.7 | 0.7 | 0.4 |
| 2004 | 1.9 | 2.1 | 2.2 | 2.5 | 1.1 | 1.5 |
| 2005 | 1.9 | 2.0 | 2.2 | 2.3 | 2.6 | 3.6 |
| 2006 | 1.8 | 2.0 | 1.7 | 2.7 | 2.6 | 4.2 |
| 2006 Q2 | 1.9 | 2.2 | 2.6 | 2.8 | 3.0 | 5.4 |
| Q3 | 1.9 | 2.0 | 1.8 | 2.9 | 2.7 | 3.8 |
| Q4 | 1.6 | 1.6 | 0.5 | 2.8 | 1.9 | 2.3 |
| 2007 Q1 | . | . | . | . | . | . |

Sources: ECB calculations based on Eurostat data.

6 Income and saving

6.1 Income, saving, investment and financing of households in the euro area¹⁾

| | 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⁾ |
|--------------------------------------|-------------------------|---------------------|--------------|---|-------------------------------|---|-------------------------------|------------------------------------|
| | | | | | | | | |
| 2000 | 4.9 | 5.6 | 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⁾ |
|------------------|--------------|---|-------------------------------|------------------------------|---|-------------------------------|------------------------------------|
| | | | | | | | |
| 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 | 3.2 | 0.5 | 4.1 |
| 2003 | 4.5 | 7.6 | 3.1 | 4.4 | 3.2 | 11.0 | 0.8 | 4.2 |
| 2004 Q4 | 4.3 | 8.1 | 2.2 | 3.2 | 3.5 | 1.1 | 0.5 | 4.5 |
| 2005 Q1 | 4.5 | 8.2 | 3.0 | 4.6 | 4.6 | 4.2 | 0.4 | 3.8 |
| Q2 | 4.7 | 8.7 | 3.0 | 4.5 | 5.0 | 2.0 | 0.4 | 4.2 |
| Q3 | 5.0 | 8.8 | 4.1 | 4.7 | 5.7 | -0.8 | 3.1 | 3.6 |
| Q4 | 5.8 | 9.2 | 5.2 | 6.3 | 7.6 | -0.7 | 3.4 | 4.2 |
| 2006 Q1 | 6.0 | 9.8 | 5.8 | 7.6 | 9.4 | -1.0 | 3.1 | 3.6 |
| Q2 | 5.9 | 9.5 | 6.7 | 8.9 | 10.6 | 1.2 | 3.5 | 2.2 |
| Q3 | 5.8 | 9.2 | 6.6 | 10.5 | 12.2 | 3.7 | 1.1 | 2.2 |
| Q4 | 5.5 | 8.5 | 6.6 | 10.8 | 12.1 | 6.1 | 0.9 | 1.6 |
| Ratio to total amount of outstanding liabilities (%) | | | | | | | | |
| 2001 | 100.0 | 20.8 | 47.8 | 26.4 | 21.4 | 3.4 | 21.4 | 31.4 |
| 2002 | 100.0 | 22.9 | 43.1 | 28.1 | 22.8 | 3.6 | 15.0 | 34.0 |
| 2003 | 100.0 | 23.1 | 43.6 | 27.4 | 22.0 | 3.7 | 16.2 | 33.2 |
| 2004 Q4 | 100.0 | 23.6 | 43.3 | 26.6 | 21.2 | 3.7 | 16.7 | 33.2 |
| 2005 Q1 | 100.0 | 23.4 | 43.5 | 26.3 | 20.9 | 3.7 | 17.2 | 33.0 |
| Q2 | 100.0 | 23.4 | 43.4 | 26.2 | 20.8 | 3.7 | 17.2 | 33.2 |
| Q3 | 100.0 | 23.3 | 44.3 | 25.7 | 20.5 | 3.6 | 18.6 | 32.5 |
| Q4 | 100.0 | 23.6 | 44.7 | 25.8 | 20.8 | 3.4 | 18.8 | 31.8 |
| 2006 Q1 | 100.0 | 23.3 | 46.0 | 25.8 | 20.9 | 3.3 | 20.2 | 30.7 |
| Q2 | 100.0 | 23.8 | 45.8 | 26.4 | 21.4 | 3.4 | 19.5 | 30.4 |
| Q3 | 100.0 | 23.7 | 46.2 | 26.4 | 21.5 | 3.3 | 19.8 | 30.1 |
| Q4 | 100.0 | 23.6 | 47.3 | 26.3 | 21.5 | 3.3 | 21.0 | 29.1 |

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 | 4.3 | 4.8 | 4.4 | 4.0 | 0.8 | 4.0 | 11.8 | 6.2 |
| 2003 | 4.7 | 5.6 | -2.0 | -1.6 | 2.0 | 7.4 | 9.2 | 6.8 |
| 2004 Q4 | 4.6 | 6.2 | 2.0 | 1.9 | 0.9 | 1.6 | -1.6 | 7.0 |
| 2005 Q1 | 4.7 | 5.9 | 2.9 | 3.9 | 1.0 | 1.8 | -3.5 | 7.0 |
| Q2 | 4.5 | 6.0 | 2.1 | 3.5 | -0.6 | 2.2 | -3.6 | 7.1 |
| Q3 | 4.5 | 5.6 | 1.7 | 2.3 | -1.2 | 3.8 | -2.1 | 7.3 |
| Q4 | 5.2 | 6.2 | 1.5 | 2.6 | 1.3 | 4.6 | -0.3 | 7.6 |
| 2006 Q1 | 5.0 | 6.3 | 3.9 | 3.1 | -0.6 | 3.3 | -0.7 | 7.5 |
| Q2 | 4.9 | 6.1 | 4.4 | 3.6 | 0.6 | 2.1 | -1.1 | 7.0 |
| Q3 | 5.1 | 7.0 | 6.5 | 5.3 | 1.2 | -0.2 | 0.4 | 6.6 |
| Q4 | 4.7 | 6.4 | 8.5 | 6.4 | 0.0 | -1.1 | 0.6 | 6.0 |
| Ratio to total amount of outstanding financial assets (%) | | | | | | | | |
| 2001 | 100.0 | 35.6 | 12.0 | 10.8 | 17.6 | 12.0 | 1.7 | 22.8 |
| 2002 | 100.0 | 38.6 | 12.7 | 11.6 | 12.4 | 11.7 | 2.1 | 24.7 |
| 2003 | 100.0 | 38.0 | 11.6 | 10.6 | 13.6 | 12.0 | 2.6 | 24.8 |
| 2004 Q4 | 100.0 | 37.9 | 11.1 | 10.3 | 13.8 | 11.7 | 2.4 | 25.5 |
| 2005 Q1 | 100.0 | 37.3 | 10.9 | 10.1 | 14.3 | 11.8 | 2.4 | 25.7 |
| Q2 | 100.0 | 37.3 | 10.9 | 10.1 | 14.3 | 11.8 | 2.3 | 25.7 |
| Q3 | 100.0 | 36.5 | 10.6 | 9.8 | 15.0 | 12.0 | 2.3 | 25.8 |
| Q4 | 100.0 | 36.8 | 10.1 | 9.5 | 15.5 | 11.8 | 2.2 | 25.8 |
| 2006 Q1 | 100.0 | 35.8 | 10.3 | 9.5 | 16.5 | 11.7 | 2.0 | 25.6 |
| Q2 | 100.0 | 36.6 | 10.3 | 9.5 | 16.0 | 11.3 | 2.0 | 25.8 |
| Q3 | 100.0 | 36.2 | 10.3 | 9.4 | 16.4 | 11.3 | 2.0 | 25.8 |
| Q4 | 100.0 | 36.1 | 10.2 | 9.3 | 17.1 | 11.1 | 1.8 | 25.5 |

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 | 5.6 | 5.9 | 0.6 | 7.9 | 1.2 | 7.3 |
| 2003 | 6.9 | 6.7 | 6.7 | 3.6 | 3.2 | 10.7 | 2.1 | 7.1 |
| 2004 Q4 | 6.5 | 6.9 | 6.9 | 7.4 | 1.8 | 10.4 | 2.7 | 4.8 |
| 2005 Q1 | 6.5 | 6.8 | 6.6 | 6.8 | -0.2 | 10.4 | 2.7 | 4.8 |
| Q2 | 6.7 | 7.1 | 7.2 | 5.1 | -0.9 | 10.8 | 4.3 | 7.5 |
| Q3 | 7.0 | 7.4 | 7.8 | 4.8 | 0.2 | 11.2 | 4.4 | 9.2 |
| Q4 | 7.8 | 8.0 | 7.0 | 4.5 | -2.2 | 9.1 | 3.8 | 11.0 |
| 2006 Q1 | 7.9 | 8.0 | 7.0 | 2.4 | 2.2 | 8.6 | 1.7 | 13.4 |
| Q2 | 7.5 | 7.5 | 6.9 | 4.9 | 4.4 | 7.5 | 1.7 | 12.2 |
| Q3 | 7.4 | 7.2 | 6.8 | 5.6 | 5.0 | 7.2 | 1.5 | 12.1 |
| Q4 | 6.6 | 6.6 | 6.2 | 6.2 | 3.9 | 5.9 | 1.9 | 10.4 |
| Ratio to total amount of outstanding liabilities/financial assets (%) | | | | | | | | |
| 2001 | 100.0 | 90.0 | 100.0 | 14.1 | 10.1 | 36.6 | 17.2 | 18.5 |
| 2002 | 100.0 | 94.0 | 100.0 | 14.9 | 10.2 | 40.3 | 13.2 | 17.8 |
| 2003 | 100.0 | 92.9 | 100.0 | 14.2 | 9.5 | 40.8 | 13.8 | 18.2 |
| 2004 Q4 | 100.0 | 93.0 | 100.0 | 13.6 | 8.4 | 43.5 | 13.4 | 18.0 |
| 2005 Q1 | 100.0 | 92.8 | 100.0 | 13.6 | 8.1 | 43.3 | 13.6 | 18.3 |
| Q2 | 100.0 | 92.8 | 100.0 | 13.1 | 7.8 | 43.5 | 13.9 | 18.7 |
| Q3 | 100.0 | 92.4 | 100.0 | 12.9 | 7.7 | 43.0 | 14.5 | 18.9 |
| Q4 | 100.0 | 92.2 | 100.0 | 12.9 | 7.5 | 42.9 | 14.7 | 19.2 |
| 2006 Q1 | 100.0 | 91.8 | 100.0 | 12.6 | 7.6 | 42.2 | 15.0 | 19.8 |
| Q2 | 100.0 | 92.3 | 100.0 | 12.8 | 7.6 | 42.4 | 14.5 | 19.9 |
| Q3 | 100.0 | 91.7 | 100.0 | 12.6 | 7.3 | 42.1 | 14.9 | 20.2 |
| Q4 | 100.0 | 91.7 | 100.0 | 12.7 | 7.0 | 41.1 | 16.1 | 20.3 |

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 | 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 |
| 2007 | 14 Mar. | 2.75 | 0.25 | - | 3.75 | 0.25 | 4.75 | 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 | | | | | | | |
| 2007 17 Jan. | 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 |
| 14 | 402,912 | 363 | 286,500 | 3.50 | 3.55 | 3.56 | 8 |
| 22 | 425,650 | 361 | 301,500 | 3.50 | 3.55 | 3.56 | 6 |
| 28 | 380,816 | 343 | 289,000 | 3.50 | 3.56 | 3.56 | 7 |
| 7 Mar. | 364,245 | 333 | 280,000 | 3.50 | 3.55 | 3.56 | 7 |
| 14 | 375,459 | 352 | 271,500 | 3.75 | 3.81 | 3.81 | 7 |
| 21 | 372,414 | 370 | 282,000 | 3.75 | 3.80 | 3.81 | 7 |
| 28 | 365,416 | 357 | 283,500 | 3.75 | 3.82 | 3.83 | 7 |
| 4 Apr. | 382,753 | 356 | 291,500 | 3.75 | 3.83 | 3.83 | 7 |
| 11 | 364,037 | 346 | 280,000 | 3.75 | 3.81 | 3.82 | 7 |
| 18 | 397,484 | 366 | 281,500 | 3.75 | 3.81 | 3.82 | 7 |
| 25 | 392,541 | 350 | 288,500 | 3.75 | 3.82 | 3.83 | 7 |
| 2 May | 371,510 | 306 | 279,500 | 3.75 | 3.82 | 3.83 | 7 |
| 9 | 353,181 | 325 | 276,000 | 3.75 | 3.81 | 3.82 | 6 |
| Longer-term refinancing operations | | | | | | | |
| 2005 22 Dec. | 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 |
| 1 Mar. | 80,110 | 143 | 50,000 | - | 3.80 | 3.81 | 91 |
| 29 | 76,498 | 148 | 50,000 | - | 3.87 | 3.87 | 91 |
| 27 Apr. | 71,294 | 148 | 50,000 | - | 3.96 | 3.97 | 90 |

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 ³⁾ | M3-M2 ⁴⁾ | |
| | | | | | | | |
| 1999 | 8.4 | 11.1 | . | 10.6 | 1.3 | 7.8 | 5.7 |
| 2000 | -0.6 | 6.6 | . | 5.3 | 2.2 | 7.4 | 4.1 |
| 2001 | -32.3 | 13.7 | 50.4 | 6.1 | 7.0 | 17.4 | 8.0 |
| 2002 | 42.8 | 6.0 | 29.7 | 9.9 | 3.7 | 8.8 | 7.0 |
| 2003 | 25.1 | 8.4 | 16.2 | 10.6 | 4.7 | 4.1 | 7.1 |
| 2004 | 17.0 | 7.5 | 19.4 | 8.9 | 4.3 | 6.6 | 6.6 |
| 2005 | 13.8 | 10.9 | 32.2 | 11.3 | 5.4 | 0.9 | 7.3 |
| 2006 | 11.0 | 6.8 | 48.5 | 7.4 | 11.7 | 12.9 | 9.8 |
| 2006 Nov. | 10.8 | 5.8 | 15.0 | 6.6 | 11.7 | 12.5 | 9.3 |
| Dec. | 11.0 | 6.8 | 48.5 | 7.4 | 11.7 | 12.9 | 9.8 |
| 2007 Jan. | 10.4 | 5.9 | 18.6 | 6.6 | 12.0 | 16.2 | 9.9 |
| Feb. | 10.2 | 6.0 | 26.8 | 6.6 | 11.6 | 18.0 | 10.0 |
| Mar. | 10.5 | 6.3 | 17.1 | 7.0 | 12.6 | 19.8 | 10.9 |
| Outstanding amounts (EUR billions) | | | | | | | |
| 2004 | 458 | 2,448 | 0.376 | 2,907 | 2,663 | 968 | 6,538 |
| 2005 | 522 | 2,898 | 0.497 | 3,419 | 2,653 | 999 | 7,072 |
| 2006 | 579 | 3,095 | 0.738 | 3,674 | 2,954 | 1,099 | 7,727 |
| 2007 Mar. | 592 | 3,154 | 0.616 | 3,746 | 3,063 | 1,188 | 7,997 |

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⁾ | | |
| | | | | | | | |
| 2002 | 1.9 | 2.2 | 4.1 | 1.6 | 1.3 | | 7.0 |
| 2003 | 1.4 | 3.1 | 4.5 | 2.0 | 0.6 | | 7.1 |
| 2004 | 1.1 | 2.8 | 3.9 | 1.8 | 1.0 | | 6.6 |
| 2005 | 1.0 | 4.1 | 5.1 | 2.1 | 0.1 | | 7.3 |
| 2006 | 0.8 | 2.8 | 3.6 | 4.4 | 1.8 | | 9.8 |
| 2006 Nov. | 0.8 | 2.4 | 3.2 | 4.4 | 1.8 | | 9.3 |
| Dec. | 0.8 | 2.8 | 3.6 | 4.4 | 1.8 | | 9.8 |
| 2007 Jan. | 0.8 | 2.4 | 3.2 | 4.5 | 2.2 | | 9.9 |
| Feb. | 0.8 | 2.4 | 3.2 | 4.4 | 2.5 | | 10.0 |
| Mar. | 0.8 | 2.6 | 3.4 | 4.8 | 2.7 | | 10.9 |

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 | | |
| 2002 | 4.0 | 1.8 | 4.7 | 4.7 | 4.9 |
| 2003 | 5.9 | 6.4 | 5.8 | 5.5 | 5.9 |
| 2004 | 6.1 | 2.5 | 7.1 | 7.2 | 8.2 |
| 2005 | 8.4 | 4.1 | 9.6 | 9.2 | 8.9 |
| 2006 | 8.2 | -4.6 | 11.5 | 10.8 | 8.5 |
| 2006 Nov. | 8.7 | -3.7 | 11.9 | 11.2 | 8.5 |
| Dec. | 8.2 | -4.6 | 11.5 | 10.8 | 8.5 |
| 2007 Jan. | 8.0 | -4.8 | 11.3 | 10.6 | 8.6 |
| Feb. | 7.8 | -4.1 | 10.8 | 10.3 | 8.4 |
| Mar. | 7.7 | -4.9 | 10.8 | 10.5 | 9.1 |
| Outstanding amounts (EUR billions) | | | | | |
| 2004 | 10,997 | 2,298 | 8,699 | 7,554 | 4,463 |
| 2005 | 12,034 | 2,472 | 9,561 | 8,287 | 5,000 |
| 2006 | 12,979 | 2,322 | 10,657 | 9,167 | 5,428 |
| 2007 Mar. | 13,270 | 2,300 | 10,969 | 9,443 | 5,580 |

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 | | | | | |
| 2002 | 10.3 | 0.7 | 6.4 | 5.7 | 3.2 | 3.5 | 0.0 | 0.2 | 7.0 |
| 2003 | 11.7 | 2.3 | 7.8 | 6.5 | 1.6 | 4.1 | 0.3 | -0.2 | 7.1 |
| 2004 | 13.0 | 0.9 | 9.4 | 8.3 | 2.6 | 5.5 | 0.1 | -0.7 | 6.6 |
| 2005 | 14.1 | 1.4 | 12.6 | 10.6 | 0.0 | 6.1 | 0.2 | -0.5 | 7.3 |
| 2006 | 16.7 | -1.6 | 15.6 | 12.6 | 2.8 | 6.0 | -0.3 | -1.2 | 9.8 |
| 2006 Nov. | 16.7 | -1.3 | 16.0 | 13.1 | 1.9 | 6.0 | 0.1 | -1.2 | 9.3 |
| Dec. | 16.7 | -1.6 | 15.6 | 12.6 | 2.8 | 6.0 | -0.3 | -1.2 | 9.8 |
| 2007 Jan. | 16.3 | -1.6 | 15.3 | 12.5 | 2.6 | 6.1 | -0.3 | -0.6 | 9.9 |
| Feb. | 16.8 | -1.4 | 14.7 | 12.2 | 3.5 | 6.0 | -0.2 | -1.0 | 10.0 |
| Mar. | 17.8 | -1.7 | 14.8 | 12.4 | 4.6 | 6.5 | -0.1 | -0.6 | 10.9 |

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 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. | 15,648 | 9,014 | 6,635 | 172.5 | 173.2 | 3.30 |
| 2007 Jan. | 15,889 | 9,117 | 6,772 | 174.3 | 175.3 | 3.57 |
| Feb. | 16,034 | 9,136 | 6,898 | 175.8 | 176.5 | 3.55 |
| Mar. | . | . | . | 179.8 | 180.6 | 3.55 |
| Apr. | . | . | . | 181.8 | 182.6 | 3.81 |
| May | . | . | . | 182.2 | . | . |

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 | 2,183 | 20,430 | 1,197 | 66 | 221 | 0.0072 | 3,830 |
| 2005 | 2,186 | 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 (%) | |
| 2004 | 13,479 | 9,437 | 91.0 | 9.8 | 67.6 | 19.8 | 4,042 |
| 2005 | 15,322 | 10,259 | 89.6 | 9.2 | 65.5 | 22.0 | 5,064 |
| 2006 | 17,214 | 11,075 | 89.1 | 9.1 | 63.6 | 23.5 | 6,139 |
| 2006 June | 16,129 | 10,744 | 89.5 | 9.5 | 64.4 | 22.6 | 5,385 |
| July | 16,174 | 10,793 | 89.5 | 9.5 | 64.2 | 22.8 | 5,381 |
| Aug. | 16,368 | 10,823 | 89.4 | 9.6 | 64.1 | 22.8 | 5,545 |
| Sep. | 16,581 | 10,892 | 89.3 | 9.6 | 64.0 | 22.9 | 5,689 |
| Oct. | 16,896 | 11,027 | 89.1 | 9.8 | 63.6 | 22.9 | 5,869 |
| Nov. | 17,041 | 11,118 | 89.2 | 9.7 | 63.4 | 23.1 | 5,923 |
| Dec. | 17,214 | 11,075 | 89.1 | 9.1 | 63.6 | 23.5 | 6,139 |
| 2007 Jan. | 17,513 | 11,202 | 89.0 | 9.5 | 63.3 | 23.3 | 6,310 |
| Feb. | 17,540 | 11,312 | 88.9 | 9.6 | 63.0 | 23.5 | 6,228 |

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 |
| | | | | | | |
| 2004 | 8,302 | 94.0 | 7,624 | 94.7 | 682 | 678 |
| 2005 | 9,869 | 94.3 | 9,152 | 95.1 | 719 | 717 |
| 2006 | 11,329 | 94.3 | 10,517 | 95.2 | 811 | 812 |
| 2006 June | 846 | 93.7 | 814 | 94.6 | 24 | 32 |
| July | 868 | 94.5 | 823 | 95.4 | 54 | 45 |
| Aug. | 822 | 94.8 | 798 | 95.1 | 74 | 24 |
| Sep. | 928 | 95.1 | 871 | 95.5 | 57 | 57 |
| Oct. | 1,086 | 94.2 | 964 | 95.6 | 123 | 122 |
| Nov. | 1,092 | 94.9 | 985 | 96.0 | 100 | 107 |
| Dec. | 929 | 95.2 | 987 | 95.1 | 41 | -58 |
| 2007 Jan. | 1,111 | 94.7 | 995 | 95.9 | 76 | 116 |
| Feb. | 1,014 | 93.8 | 897 | 95.9 | 88 | 117 |

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 ¹⁾ | Annual growth rate (%) ¹⁾ | | | | | |
| 2004 | 8,589 | 121.7 | 7.3 | 9.6 | 14.5 | 0.2 | 5.1 | 14.6 |
| 2005 | 9,196 | 130.2 | 7.0 | 7.0 | 24.5 | 4.4 | 4.1 | 13.1 |
| 2006 | 9,869 | 139.7 | 7.3 | 9.5 | 23.6 | 5.1 | 2.5 | 8.0 |
| 2006 Sep. | 9,727 | 137.8 | 6.7 | 8.1 | 24.3 | 4.1 | 2.5 | 10.4 |
| Oct. | 9,830 | 139.2 | 7.3 | 8.9 | 26.7 | 3.3 | 2.9 | 9.6 |
| Nov. | 9,922 | 140.5 | 7.6 | 9.5 | 27.1 | 4.4 | 2.8 | 8.9 |
| Dec. | 9,869 | 139.7 | 7.3 | 9.5 | 23.6 | 5.1 | 2.5 | 8.0 |
| 2007 Jan. | 9,966 | 141.1 | 7.4 | 10.1 | 24.0 | 4.1 | 2.3 | 7.3 |
| Feb. | 10,056 | 142.4 | 7.4 | 10.2 | 23.5 | 4.2 | 2.5 | 5.8 |
| Sector shares as a percentage of total economy | | | | | | | | |
| 2005 | 100 | - | - | 36 | 9 | 6 | 46 | 3 |
| 2006 | 100 | - | - | 37 | 10 | 6 | 44 | 3 |
| 2007 Feb. | 100 | - | - | 38 | 11 | 6 | 43 | 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 ¹⁾ | Annual growth rate (%) ¹⁾ | | | |
| 2004 | 4,042 | 102.6 | 1.1 | 2.9 | 1.1 | 0.8 |
| 2005 | 5,064 | 103.8 | 1.2 | 0.8 | 3.5 | 0.9 |
| 2006 | 6,139 | 104.9 | 1.1 | 2.4 | 0.8 | 0.8 |
| 2006 Sep. | 5,689 | 104.5 | 1.2 | 1.7 | 1.5 | 1.0 |
| Oct. | 5,869 | 104.6 | 1.1 | 2.0 | 1.1 | 0.9 |
| Nov. | 5,923 | 104.7 | 0.9 | 2.0 | 1.0 | 0.7 |
| Dec. | 6,139 | 104.9 | 1.1 | 2.4 | 0.8 | 0.8 |
| 2007 Jan. | 6,310 | 104.9 | 1.0 | 2.1 | 0.8 | 0.8 |
| Feb. | 6,228 | 105.0 | 1.1 | 2.5 | 0.9 | 0.8 |
| Sector shares as a percentage of total economy | | | | | | |
| 2005 | 100 | - | - | 17 | 11 | 73 |
| 2006 | 100 | - | - | 17 | 10 | 73 |
| 2007 Feb. | 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 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 | 1.91 | 3.89 | 4.06 | 5.36 | 3.28 | 0.56 | 0.56 |
| Feb. | 3.57 | 3.65 | 3.82 | 1.98 | 3.94 | 4.09 | 5.36 | 2.94 | 0.59 | 0.79 |
| Mar. | 3.69 | 3.84 | 3.89 | 1.95 | 4.00 | 4.11 | 5.35 | 2.57 | 0.71 | 0.81 |
| Apr. | 3.82 | 3.86 | 3.98 | 2.18 | 4.10 | 4.25 | 5.35 | 0.66 | | |

Source: ECB.

9.6 Implied interest rate on 3-month EURIBOR futures

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

| | Jun. 2007 | Sep. 2007 | Dec. 2007 | Mar. 2008 | Jun. 2008 | Sep. 2008 | Dec. 2008 |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2004 | 3.84 | 3.95 | 4.06 | 4.13 | 4.22 | 4.30 | 4.38 |
| 2005 | 2.88 | 2.95 | 3.03 | 3.08 | 3.14 | 3.20 | 3.28 |
| 2006 | 3.66 | 3.69 | 3.71 | 3.70 | 3.72 | 3.74 | 3.77 |
| 2006 Apr. | 3.66 | 3.72 | 3.77 | 3.81 | 3.85 | 3.90 | 3.95 |
| May | 3.65 | 3.71 | 3.76 | 3.80 | 3.84 | 3.89 | 3.94 |
| June | 3.70 | 3.75 | 3.80 | 3.83 | 3.87 | 3.92 | 3.96 |
| July | 3.81 | 3.84 | 3.88 | 3.90 | 3.93 | 3.96 | 4.00 |
| Aug. | 3.77 | 3.78 | 3.79 | 3.78 | 3.80 | 3.81 | 3.84 |
| Sep. | 3.81 | 3.79 | 3.77 | 3.74 | 3.72 | 3.72 | 3.73 |
| Oct. | 3.86 | 3.85 | 3.82 | 3.79 | 3.78 | 3.78 | 3.80 |
| Nov. | 3.90 | 3.87 | 3.83 | 3.78 | 3.75 | 3.74 | 3.75 |
| Dec. | 3.95 | 3.96 | 3.94 | 3.89 | 3.87 | 3.85 | 3.87 |
| 2007 Jan. | 4.08 | 4.13 | 4.14 | 4.10 | 4.07 | 4.06 | 4.06 |
| Feb. | 4.07 | 4.13 | 4.13 | 4.10 | 4.07 | 4.05 | 4.05 |
| Mar. | 4.05 | 4.10 | 4.10 | 4.06 | 4.01 | 3.97 | 3.97 |
| Apr. | 4.13 | 4.25 | 4.30 | 4.28 | 4.23 | 4.18 | 4.17 |

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 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 | 2.26 | 4.76 | 2.68 | 1.71 | 1.71 |
| Feb. | 3.96 | 3.98 | 4.02 | 4.07 | 4.12 | 2.28 | 4.73 | 2.31 | 1.71 | 1.91 |
| Mar. | 3.94 | 3.94 | 3.95 | 3.96 | 4.02 | 2.08 | 4.56 | 1.78 | 1.62 | 1.72 |
| Apr. | 4.11 | 4.12 | 4.15 | 4.20 | 4.25 | 2.45 | 4.69 | . | 1.67 | . |

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 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 |
| Feb. | 0.20 | 0.18 | 0.15 | 0.14 | 0.15 | 0.48 | 0.12 |
| Mar. | 0.19 | 0.18 | 0.16 | 0.17 | 0.17 | 0.51 | 0.12 |
| Apr. | 0.20 | 0.19 | 0.17 | 0.15 | 0.16 | 0.50 | 0.13 |

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⁾ |
| 1996-99 | 2,713 | 2,710 | 1.15 | - | 989 | 1.00 | - | 17,901 | 1.36 | - |
| 2000-03 | 3,555 | 3,650 | 1.58 | - | 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 | 0.73 | 6.7 | 12,421 | 1.08 | 11.1 |
| 2006 | 3,501 | 3,795 | 0.94 | 18.3 | 1,310 | 0.72 | 8.5 | 16,121 | 1.28 | 29.8 |
| 2006 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 | 0.75 | 19.0 | 1,363 | 0.62 | 14.4 | 16,516 | 1.11 | 23.4 |
| Nov. | 3,683 | 4,053 | 0.73 | 19.0 | 1,389 | 0.62 | 12.2 | 16,104 | 1.11 | 12.1 |
| Dec. | 3,669 | 4,070 | 0.86 | 14.7 | 1,416 | 0.64 | 12.2 | 16,790 | 1.04 | 7.2 |
| 2007 Jan. | 3,755 | 4,158 | 0.87 | 14.6 | 1,424 | 0.59 | 11.4 | 17,270 | 1.02 | 7.2 |
| Feb. | 3,809 | 4,230 | 0.72 | 13.0 | 1,445 | 0.63 | 13.2 | 17,729 | 0.99 | 9.5 |
| Mar. | 3,647 | 4,070 | 1.29 | 6.7 | 1,407 | 1.07 | 8.8 | 17,130 | 1.41 | 4.9 |
| Apr. | 3,819 | 4,331 | 0.87 | 12.9 | 1,463 | 0.65 | 12.4 | 17,467 | 1.15 | 1.4 |

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 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 |
| Feb. | 497 | 236 | 339 | 428 | 428 | 476 | 355 | 525 | 481 | 530 |
| Mar. | 498 | 235 | 340 | 414 | 409 | 461 | 343 | 509 | 453 | 513 |
| Apr. | 532 | 248 | 364 | 437 | 433 | 494 | 362 | 540 | 477 | 531 |

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⁾ |
| 2006 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 | 2.99 | 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 | 3.34 | 2.78 | 1.49 | 3.26 | 3.47 | 3.24 |
| Dec. | 0.92 | 2.38 | 3.27 | 3.31 | 2.89 | 1.51 | 3.47 | 4.99 | 3.42 |
| 2007 Jan. | 0.98 | 2.35 | 3.33 | 3.48 | 2.99 | 1.61 | 3.49 | 3.91 | 3.45 |
| Feb. | 1.01 | 2.36 | 3.37 | 3.63 | 3.07 | 1.62 | 3.48 | 3.80 | 3.51 |

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 |
| 2006 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 | 4.70 | 3.97 |
| Sep. | 10.06 | 4.62 | 4.61 | 4.44 | 5.69 | 4.53 | 4.75 | 4.02 |
| Oct. | 10.04 | 4.65 | 4.58 | 4.46 | 5.76 | 4.57 | 4.91 | 4.24 |
| Nov. | 10.08 | 4.68 | 4.58 | 4.47 | 5.82 | 4.63 | 5.00 | 4.31 |
| Dec. | 10.03 | 4.70 | 4.56 | 4.49 | 5.80 | 4.68 | 5.08 | 4.50 |
| 2007 Jan. | 10.15 | 4.72 | 4.60 | 4.50 | 5.94 | 4.77 | 5.16 | 4.44 |
| Feb. | 10.34 | 4.79 | 4.68 | 4.57 | 6.00 | 4.84 | 5.21 | 4.50 |

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 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 |
| 2007 Jan. | 331 | 187 | 2,194 | 207 |
| Feb. | 342 | 194 | 2,202 | 204 |
| Mar. | 362 | 207 | 2,331 | 220 |
| 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 %; 2007) | Average 1996-00 | Average 2001-05 | 2005 | 2006 | 2007 Feb | 2007 Mar | 2007 Apr |
|-------------------------|-------------------------------------|--------------------|--------------------|------|------|----------|----------|-------------------|
| BE | 3.4 | 1.6 | 2.0 | 2.5 | 2.3 | 1.8 | 1.8 | . |
| DE | 28.2 | 1.1 | 1.6 | 1.9 | 1.8 | 1.9 | 2.0 | 2.0 |
| IE | 1.4 | 2.6 | 3.4 | 2.2 | 2.7 | 2.6 | 2.9 | . |
| GR | 3.1 | 4.6 | 3.5 | 3.5 | 3.3 | 3.0 | 2.8 | 2.6 |
| ES | 12.3 | 2.6 | 3.2 | 3.4 | 3.6 | 2.5 | 2.5 | 2.5 |
| FR | 20.7 | 1.3 | 2.0 | 1.9 | 1.9 | 1.2 | 1.2 | . |
| IT | 18.3 | 2.4 | 2.4 | 2.2 | 2.2 | 2.1 | 2.1 | 1.7 |
| LU | 0.2 | 1.7 | 2.8 | 3.8 | 3.0 | 1.8 | 2.4 | . |
| NL | 5.3 | 1.9 | 2.8 | 1.5 | 1.7 | 1.4 | 1.9 | . |
| AT | 3.1 | 1.2 | 1.9 | 2.1 | 1.7 | 1.7 | 1.9 | . |
| PT | 2.1 | 2.4 | 3.2 | 2.1 | 3.0 | 2.3 | 2.4 | . |
| SI | 0.3 | 8.2 | 5.5 | 2.5 | 2.5 | 2.3 | 2.6 | 2.9 |
| FI | 1.6 | 1.6 | 1.4 | 0.8 | 1.3 | 1.2 | 1.6 | . |
| Euro area ²⁾ | 100.0 | 1.6 | 2.2 | 2.2 | 2.2 | 1.8 | 1.9 | 1.8 ³⁾ |
| BG | 0.6 | - | 5.5 | 6.0 | 7.4 | 4.6 | 4.4 | . |
| CZ | 1.4 | 5.8 | 2.0 | 1.6 | 2.1 | 1.7 | 2.1 | . |
| DK | 1.1 | 2.0 | 1.9 | 1.7 | 1.9 | 1.9 | 1.9 | . |
| EE | 0.2 | 8.8 | 3.5 | 4.1 | 4.4 | 4.6 | 5.6 | 5.6 |
| CY | 0.2 | 2.9 | 2.5 | 2.0 | 2.2 | 1.2 | 1.4 | . |
| LV | 0.2 | 4.3 | 4.1 | 6.9 | 6.6 | 7.2 | 8.5 | . |
| LT | 0.4 | 8.2 | 0.9 | 2.7 | 3.8 | 4.4 | 4.8 | . |
| HU | 1.3 | 15.1 | 5.8 | 3.5 | 4.0 | 9.0 | 9.0 | . |
| MT | 0.1 | 3.2 | 2.5 | 2.5 | 2.6 | 0.8 | 0.5 | . |
| PL | 4.2 | 11.0 | 2.7 | 2.2 | 1.3 | 1.9 | 2.4 | . |
| RO | 1.3 | 64.2 | 18.3 | 9.1 | 6.6 | 3.9 | 3.7 | . |
| SK | 0.6 | 8.2 | 5.8 | 2.8 | 4.3 | 2.0 | 2.1 | . |
| SE | 1.7 | 1.1 | 1.8 | 0.8 | 1.5 | 1.7 | 1.6 | . |
| UK | 17.2 | 1.4 | 1.4 | 2.1 | 2.3 | 2.8 | 3.1 | . |
| EU | 100.0 | 4.3 | 2.5 | 2.3 | 2.3 | 2.2 | 2.3 | . |

Source: Eurostat.

11.2 GDP

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

| | GDP in 2005 ¹⁾ | | Average 1996-00 | Average 2001-05 | 2005 | 2006 | 2006 Q3 | 2006 Q4 | 2007 Q1 |
|-----------|---------------------------|-------------------------------|--------------------|--------------------|------|------|---------|---------|---------|
| | EUR billions | Share ²⁾ (in %) | | | | | | | |
| BE | 298.5 | 3.7 | 2.7 | 1.5 | 1.1 | 3.2 | 3.3 | 3.0 | 2.8 |
| DE | 2,241.0 | 28.0 | 2.0 | 0.6 | 0.9 | 2.7 | 3.1 | 3.7 | . |
| IE | 161.2 | 2.0 | 9.7 | 5.2 | 5.5 | . | 7.6 | 5.1 | . |
| GR | 181.1 | 2.3 | 3.4 | 4.4 | 3.7 | 4.2 | 4.4 | 4.4 | . |
| ES | 905.5 | 11.3 | 4.1 | 3.2 | 3.5 | 3.9 | 3.8 | 4.0 | . |
| FR | 1,710.0 | 21.4 | 2.7 | 1.5 | 1.2 | 1.9 | 2.0 | 2.5 | . |
| IT | 1,423.0 | 17.8 | 1.9 | 0.7 | 0.1 | 1.9 | 1.6 | 2.8 | . |
| LU | 29.4 | 0.4 | 6.1 | 3.1 | 4.0 | 6.2 | 5.8 | 5.0 | . |
| NL | 505.6 | 6.3 | 4.0 | 1.2 | 1.5 | 2.9 | 3.0 | 2.9 | . |
| AT | 245.1 | 3.1 | 2.9 | 1.5 | 2.0 | 3.2 | 3.5 | 3.6 | . |
| PT | 149.0 | 1.9 | 4.1 | 0.8 | 0.5 | 1.3 | 1.5 | 1.7 | . |
| SI | 25.1 | - | 4.7 | 3.4 | 4.0 | 5.2 | 5.9 | 5.8 | . |
| FI | 157.2 | 2.0 | 4.8 | 2.5 | 2.9 | 5.5 | 5.4 | 5.3 | . |
| Euro area | 8,006.6 | 100.0 | 2.7 | 1.4 | 1.4 | 2.7 | 2.8 | 3.3 | . |
| BG | 21.9 | - | -0.8 | 4.9 | 5.5 | . | 6.7 | 5.7 | . |
| CZ | 99.7 | 0.9 | 1.8 | 3.6 | 6.1 | 6.1 | 6.0 | 5.8 | . |
| DK | 208.3 | 1.9 | 2.9 | 1.3 | 3.1 | 3.2 | 2.7 | 3.1 | . |
| EE | 11.1 | 0.1 | 6.1 | 8.3 | 10.5 | 11.4 | 11.3 | 10.9 | . |
| CY | 13.6 | 0.1 | 3.8 | 3.2 | 3.9 | 3.8 | 3.8 | 3.6 | . |
| LV | 13.0 | 0.1 | 5.4 | 8.2 | 10.6 | 11.9 | 11.9 | 11.7 | . |
| LT | 20.6 | 0.2 | 4.7 | 7.7 | 7.6 | 7.5 | 6.9 | 7.0 | 6.7 |
| HU | 88.8 | 0.8 | 4.0 | 4.3 | 4.2 | 3.9 | 3.9 | 3.4 | . |
| MT | 4.6 | 0.0 | 6.9 | 0.5 | 3.0 | 2.9 | 2.3 | 3.6 | . |
| PL | 243.8 | 2.2 | 5.4 | 3.0 | 3.5 | 5.8 | 5.9 | 6.6 | . |
| RO | 79.6 | - | -1.3 | 5.7 | 4.1 | 7.6 | 8.2 | 7.6 | . |
| SK | 38.1 | 0.4 | 3.7 | 4.6 | 6.0 | 8.3 | 9.8 | 9.6 | . |
| SE | 287.7 | 2.7 | 3.2 | 2.4 | 2.9 | 4.4 | 4.5 | 4.9 | . |
| UK | 1,790.7 | 16.5 | 3.2 | 2.4 | 1.9 | 2.8 | 3.0 | 3.0 | 2.8 |
| EU | 10,856.5 | 100.0 | 2.9 | 1.7 | 1.7 | 2.9 | 3.0 | 3.5 | . |

Source: Eurostat.

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

11.3 GDP per capita and gross value added by economic activity in 2005

(current prices)

| | GDP per capita | | | Gross value added (percentages of total) | | |
|-----------|------------------|--------------------------------|-----------------------------------|---|--|--|
| | EUR thousands | PPP ¹⁾ thousands | Deviation (in %) ²⁾ | Agriculture, hunting, forestry and fishing | Industry, including energy and construction | Services (market and non-market) |
| BE | 28.5 | 28.2 | 10.6 | 1.1 | 24.1 | 74.8 |
| DE | 27.2 | 26.2 | 2.8 | 1.0 | 29.3 | 69.7 |
| IE | 38.8 | 33.0 | 29.3 | 2.1 | 36.1 | 61.8 |
| GR | 16.3 | 19.7 | -22.9 | 5.2 | 20.8 | 74.0 |
| ES | 20.9 | 23.7 | -7.3 | 3.3 | 29.3 | 67.5 |
| FR | 27.3 | 26.1 | 2.3 | 2.2 | 20.9 | 76.8 |
| IT | 24.3 | 24.7 | -3.1 | 2.2 | 26.6 | 71.2 |
| LU | 64.3 | 59.4 | 132.7 | 0.4 | 16.2 | 83.4 |
| NL | 31.0 | 29.8 | 16.8 | 2.2 | 24.2 | 73.7 |
| AT | 29.8 | 29.4 | 15.1 | 1.6 | 29.7 | 68.6 |
| PT | 14.1 | 17.3 | -32.2 | 2.7 | 25.0 | 72.2 |
| SI | 12.6 | 19.3 | - | 2.5 | 34.1 | 63.4 |
| FI | 30.0 | 27.2 | 6.4 | 2.9 | 31.4 | 65.7 |
| Euro area | 25.5 | 25.5 | 0.0 | 2.0 | 26.4 | 71.6 |
| BG | 2.8 | 4.0 | - | 9.4 | 29.4 | 61.2 |
| CZ | 9.7 | 17.7 | -26.3 | 2.9 | 38.3 | 58.8 |
| DK | 38.4 | 29.8 | 23.9 | 1.5 | 25.5 | 73.0 |
| EE | 8.2 | 14.4 | -39.9 | 3.7 | 28.5 | 67.8 |
| CY | 18.0 | 20.3 | -15.4 | 2.9 | 19.8 | 77.3 |
| LV | 5.7 | 11.5 | -52.2 | 4.0 | 21.6 | 74.5 |
| LT | 6.0 | 12.5 | -48.0 | 5.7 | 34.3 | 60.0 |
| HU | 8.8 | 14.7 | -38.6 | 4.3 | 30.1 | 65.6 |
| MT | 11.5 | 17.1 | -28.7 | 2.8 | 22.4 | 74.8 |
| PL | 6.4 | 12.0 | -50.2 | 4.6 | 30.8 | 64.5 |
| RO | 3.7 | 2.3 | - | 9.6 | 34.4 | 55.9 |
| SK | 7.1 | 13.2 | -45.1 | 4.3 | 35.7 | 59.9 |
| SE | 31.9 | 27.5 | 14.3 | 1.2 | 28.2 | 70.6 |
| UK | 29.8 | 27.6 | 14.9 | 0.9 | 23.2 | 75.9 |
| EU | 23.5 | 24.0 | 0.0 | 1.9 | 26.2 | 71.9 |

Sources: Eurostat, OECD and ECB calculations.

Note: The euro area/EU aggregates 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 | 2005 | 2006 | 2006 Q2 | 2006 Q3 | 2006 Q4 |
|------------------|-------------------------------------|--------------------|--------------------|------|------|---------|---------|---------|
| BE | 3.9 | 0.7 | 1.8 | 2.0 | 1.2 | 1.2 | 1.0 | 1.2 |
| DE | 32.7 | 0.0 | 0.2 | -1.3 | -1.5 | -1.6 | -1.1 | -1.5 |
| IE | 1.4 | . | 3.6 | 4.1 | 3.2 | 2.9 | 2.2 | 6.2 |
| GR ²⁾ | 1.3 | 5.0 | 3.3 | 3.7 | 2.8 | - | - | - |
| ES | 9.7 | 2.4 | 2.8 | 2.3 | 2.7 | 2.7 | 2.8 | 2.9 |
| FR | 22.7 | 0.8 | 2.0 | 1.9 | 1.9 | 1.5 | 2.0 | 1.6 |
| IT | 14.4 | 1.6 | 3.2 | 2.8 | 2.3 | 4.8 | 3.6 | -2.2 |
| LU | 0.3 | 1.0 | 3.4 | 2.6 | -0.1 | 0.3 | 0.6 | -0.1 |
| NL | 6.6 | 2.2 | 3.2 | -0.4 | -0.9 | -1.1 | -0.5 | 0.7 |
| AT | 3.2 | -0.4 | 0.6 | 0.0 | . | 0.3 | 0.3 | . |
| PT | 1.9 | . | . | . | . | . | . | . |
| SI | - | 5.9 | 4.8 | 1.6 | . | . | . | . |
| FI | 1.9 | 0.4 | 1.6 | 2.0 | -1.9 | -2.6 | -1.8 | -1.4 |
| Euro area | 100.0 | 0.9 | 1.7 | 0.9 | 0.8 | 1.0 | 1.1 | 0.0 |
| BG | - | . | 3.2 | 2.4 | 4.5 | - | - | - |
| CZ | 0.6 | 6.6 | 3.9 | -0.5 | . | . | . | . |
| DK | 2.0 | 1.9 | 2.3 | 0.9 | 2.5 | 2.0 | 2.9 | 4.0 |
| EE | 0.1 | 7.4 | 3.8 | 2.7 | 5.7 | 5.1 | 5.6 | 8.3 |
| CY | 0.1 | 2.2 | 3.8 | 1.3 | 1.9 | - | - | - |
| LV | 0.1 | 5.6 | 4.7 | 15.5 | 13.8 | - | - | - |
| LT | 0.1 | 7.8 | 1.1 | 3.4 | 7.0 | 3.5 | 11.1 | 10.0 |
| HU | 0.6 | 11.8 | . | . | . | - | - | - |
| MT | 0.0 | 0.9 | 3.7 | -0.1 | -0.7 | -0.6 | -0.9 | -1.2 |
| PL | 1.8 | 10.7 | -0.1 | 0.9 | . | - | - | - |
| RO | - | 76.2 | . | . | . | - | - | - |
| SK | 0.2 | 6.2 | 3.4 | 0.5 | 1.7 | 3.7 | 0.5 | 1.0 |
| SE | 3.0 | 2.2 | 1.4 | 0.6 | -0.6 | -0.3 | 0.5 | -0.5 |
| UK | 19.0 | 2.7 | . | . | . | . | . | . |
| EU | 100.0 | 1.5 | 1.9 | 1.3 | 1.0 | 1.2 | 1.1 | 0.0 |

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

(period averages, 1999 Q1 = 100)

| | Average 1996-00 | Average 2001-05 | 2005 | 2006 | 2007 Feb | 2007 Mar | 2007 Apr | %ch. vs. prev. year 2007 Apr |
|------------------|--------------------|--------------------|--------------|--------------|--------------|--------------|--------------|------------------------------------|
| BE | 98.7 | 98.7 | 101.8 | 102.0 | 102.6 | 102.9 | 103.3 | 1.7 |
| DE | 98.6 | 95.1 | 97.3 | 96.7 | 97.8 | 98.0 | 98.4 | 2.3 |
| IE | 99.5 | 108.2 | 115.4 | 116.0 | 117.8 | 119.0 | 119.9 | 4.0 |
| GR | 96.5 | 97.9 | 102.2 | 103.1 | 104.1 | 104.3 | 104.8 | 2.4 |
| ES | 98.9 | 104.3 | 109.3 | 110.7 | 111.7 | 112.2 | 112.6 | 2.2 |
| FR | 98.6 | 97.8 | 100.9 | 100.5 | 100.6 | 100.9 | 101.3 | 1.2 |
| IT | 97.2 | 100.3 | 103.7 | 103.5 | 104.5 | 104.7 | 105.2 | 2.2 |
| LU | 99.6 | 102.7 | 107.4 | 108.4 | 109.1 | 110.0 | 110.5 | 1.7 |
| NL | 97.6 | 103.5 | 106.8 | 106.2 | 106.7 | 107.5 | 108.1 | 2.2 |
| AT | 99.1 | 97.0 | 98.3 | 97.9 | 98.1 | 98.3 | 98.4 | 0.5 |
| PT | 98.4 | 103.7 | 106.3 | 107.0 | 107.5 | 108.6 | 108.8 | 1.8 |
| SI | 96.1 | 99.5 | 100.7 | 100.8 | 101.5 | 101.9 | 102.3 | 1.7 |
| FI | 97.7 | 97.8 | 98.3 | 97.1 | 97.4 | 98.1 | 98.4 | 1.4 |
| Euro area | 96.9 | 97.8 | 103.7 | 103.4 | 104.6 | 105.3 | 106.2 | 3.6 |
| BG | 88.7 | 118.4 | 126.6 | 132.5 | 135.1 | 135.5 | 136.0 | 4.0 |
| CZ | 97.4 | 116.8 | 124.4 | 130.2 | 130.8 | 132.1 | 132.6 | 2.7 |
| DK | 97.9 | 99.6 | 101.3 | 100.8 | 101.6 | 101.9 | 102.2 | 1.8 |
| EE | 91.1 | 104.7 | 109.4 | 111.5 | 113.9 | 115.3 | 115.8 | 4.9 |
| CY | 97.3 | 104.6 | 109.7 | 110.2 | 110.0 | 110.5 | 110.8 | 0.8 |
| LV | 94.0 | 102.2 | 98.6 | 101.9 | 104.8 | 105.0 | 106.3 | 5.7 |
| LT | 93.4 | 115.9 | 116.1 | 116.9 | 119.1 | 119.6 | 119.8 | 3.3 |
| HU | 98.5 | 125.0 | 136.0 | 129.7 | 142.1 | 145.1 | 148.5 | 17.6 |
| MT | 97.2 | 105.3 | 109.0 | 109.4 | 109.5 | 110.1 | 110.9 | 1.8 |
| PL | 100.8 | 114.5 | 118.3 | 120.6 | 120.8 | 121.8 | 124.6 | 4.0 |
| RO | 100.0 | 120.3 | 138.2 | 147.9 | 156.5 | 157.3 | 159.7 | 7.6 |
| SK | 103.7 | 131.8 | 150.2 | 158.0 | 170.3 | 173.8 | 176.0 | 12.5 |
| SE | 101.6 | 94.9 | 95.8 | 95.3 | 96.9 | 96.0 | 97.0 | 3.1 |
| UK | 97.1 | 98.6 | 98.3 | 98.8 | 103.0 | 101.4 | 102.2 | 6.8 |

Source: ECB.

11.6 Population and employment

(annual percentage changes, unless otherwise indicated)

| | Population | | Employment | | | | | | |
|-----------|--------------------|--|--------------------|--------------------|------|------|---------|---------|---------|
| | 2005 (millions) | Share ^{b)} (in %; 2006) | Average 1996-00 | Average 2001-05 | 2005 | 2006 | 2006 Q3 | 2006 Q4 | 2007 Q1 |
| BE | 10.5 | 3.1 | 1.1 | 0.6 | 1.0 | 1.1 | 1.2 | 1.4 | . |
| DE | 82.5 | 28.1 | 0.8 | -0.2 | -0.1 | 0.7 | 1.0 | 1.0 | 1.5 |
| IE | 4.1 | 1.4 | 5.7 | 2.9 | 4.6 | . | 4.3 | 4.6 | . |
| GR | 11.1 | 2.9 | 0.6 | 1.3 | 0.9 | . | - | - | - |
| ES | 43.4 | 14.2 | 3.9 | 3.2 | 3.8 | 3.3 | 3.0 | 3.0 | . |
| FR | 62.7 | 18.0 | 1.4 | 0.6 | 0.3 | 0.8 | 0.9 | 0.9 | . |
| IT | 58.5 | 17.5 | 1.0 | 1.2 | 0.2 | . | 1.8 | 1.5 | . |
| LU | 0.5 | 0.2 | 4.1 | 3.1 | 2.9 | 3.7 | 3.8 | 3.9 | . |
| NL | 16.3 | 6.0 | 2.6 | 0.2 | 0.0 | 1.2 | 1.2 | 1.7 | . |
| AT | 8.2 | 2.8 | 0.7 | 0.3 | 1.1 | 1.4 | 1.7 | . | . |
| PT | 10.5 | 3.7 | 1.9 | 0.6 | 1.0 | . | . | . | . |
| SI | 2.0 | - | -0.4 | 0.5 | 0.3 | 1.2 | 1.3 | 1.7 | . |
| FI | 5.2 | 1.7 | 2.3 | 0.9 | 1.4 | 1.4 | 1.8 | 1.2 | . |
| Euro area | 313.7 | 100.0 | 1.5 | 0.8 | 0.8 | 1.4 | 1.5 | 1.6 | . |
| BG | 7.7 | - | . | 1.5 | 2.7 | 2.4 | - | - | - |
| CZ | 10.2 | 2.4 | -0.8 | 0.3 | 1.6 | . | . | . | . |
| DK | 5.4 | 1.4 | 1.0 | 0.0 | 0.7 | 1.9 | 1.9 | 2.3 | . |
| EE | 1.3 | 0.3 | -2.0 | 1.1 | 2.0 | 5.4 | 5.1 | 4.7 | . |
| CY | 0.8 | 0.2 | 1.2 | 3.1 | 3.6 | . | 2.0 | . | . |
| LV | 2.3 | 0.5 | -0.5 | 1.7 | 1.7 | 4.6 | 6.8 | 4.9 | . |
| LT | 3.4 | 0.7 | - | 0.9 | 2.5 | 1.7 | 1.3 | 0.8 | . |
| HU | 10.1 | 1.9 | 1.2 | 0.2 | 0.0 | 0.7 | 0.5 | 0.8 | . |
| MT | 0.4 | 0.1 | - | 0.9 | 1.8 | 0.9 | 0.8 | 1.4 | . |
| PL | 38.2 | 7.1 | - | -0.6 | 2.3 | 3.3 | - | - | - |
| RO | 21.6 | - | -1.9 | . | . | . | - | - | - |
| SK | 5.4 | 1.0 | -0.8 | 0.6 | 1.4 | 2.3 | 2.5 | 2.2 | . |
| SE | 9.0 | 2.1 | 0.8 | 0.3 | 0.4 | 1.8 | 2.3 | 2.3 | . |
| UK | 60.2 | 14.1 | 1.3 | 0.9 | 0.9 | 0.8 | 0.7 | 1.0 | . |
| EU | 462.4 | 100.0 | 1.2 | 0.7 | 0.9 | 1.5 | 1.5 | 1.6 | . |

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 Unemployment

(% of labour force, unless otherwise indicated)

| | Share ¹⁾ (in %; 2006) | Average 1996-00 | Average 2001-05 | 2005 | 2006 | 2007 Feb | 2007 Mar | 2007 Apr |
|-----------|-------------------------------------|--------------------|--------------------|------|------|----------|----------|----------|
| BE | 3.3 | 8.7 | 7.8 | 8.4 | 8.2 | 7.7 | 7.6 | 7.6 |
| DE | 29.3 | 8.3 | 8.7 | 9.5 | 8.4 | 7.1 | 7.0 | . |
| IE | 0.8 | 7.8 | 4.4 | 4.3 | 4.4 | 4.1 | 3.9 | 4.0 |
| GR | 3.7 | - | 10.2 | 9.9 | 8.9 | . | . | . |
| ES | 15.7 | 14.6 | 10.5 | 9.2 | 8.5 | 8.2 | 8.2 | 8.2 |
| FR | 22.4 | 10.7 | 9.2 | 9.7 | 9.4 | 8.8 | 8.7 | . |
| IT | 14.3 | 11.0 | 8.4 | 7.7 | 6.8 | . | . | . |
| LU | 0.1 | 2.6 | 3.6 | 4.5 | 4.7 | 4.9 | 4.9 | . |
| NL | 2.9 | 4.2 | 3.6 | 4.7 | 3.9 | 3.5 | 3.4 | . |
| AT | 1.7 | 4.2 | 4.4 | 5.2 | 4.8 | 4.5 | 4.4 | 4.5 |
| PT | 3.7 | 5.5 | 5.9 | 7.6 | 7.7 | 7.5 | 7.5 | . |
| SI | 0.5 | 7.1 | 6.4 | 6.5 | 5.9 | 4.7 | 4.6 | . |
| FI | 1.7 | 11.7 | 8.9 | 8.4 | 7.8 | 7.2 | 7.2 | . |
| Euro area | 100.0 | 9.7 | 8.4 | 8.6 | 7.9 | 7.3 | 7.2 | . |
| BG | 1.7 | . | 14.7 | 10.1 | 9.0 | 8.2 | 8.0 | . |
| CZ | 2.0 | . | 7.9 | 7.9 | 7.2 | 6.4 | 6.2 | . |
| DK | 0.6 | 5.2 | 5.0 | 4.8 | 3.9 | 3.4 | 3.4 | . |
| EE | 0.2 | . | 10.0 | 7.9 | 5.9 | 4.9 | 4.9 | . |
| CY | 0.1 | . | 4.3 | 5.2 | 4.7 | 4.4 | 4.3 | 4.4 |
| LV | 0.4 | . | 11.0 | 8.9 | 6.8 | 5.8 | 5.6 | . |
| LT | 0.5 | . | 12.4 | 8.3 | 5.6 | 5.7 | 5.5 | . |
| HU | 1.7 | 8.1 | 6.1 | 7.2 | 7.5 | 8.0 | 8.1 | . |
| MT | 0.1 | . | 7.5 | 7.3 | 7.3 | 6.7 | 6.6 | . |
| PL | 12.7 | . | 18.9 | 17.7 | 13.8 | 11.7 | 11.4 | . |
| RO | 4.0 | . | 7.5 | 7.1 | 7.3 | 7.7 | 7.8 | . |
| SK | 1.9 | . | 18.0 | 16.3 | 13.4 | 11.0 | 10.8 | . |
| SE | 1.8 | 8.0 | 5.8 | 7.4 | 7.0 | 6.7 | 6.6 | . |
| UK | 8.7 | 6.4 | 4.9 | 4.8 | 5.3 | . | . | . |
| EU | 100.0 | . | 8.8 | 8.7 | 7.9 | 7.3 | 7.3 | . |

Source: Eurostat.

11.8 General government deficit / surplus¹⁾

(as a percentage of GDP)

| | Contribution ²⁾ (in %; 2006) | 2003 | 2004 | 2005 | 2006 |
|------------------|--|-------------|-------------|-------------|-------------|
| BE | 0.0 | 0.1 | 0.0 | -2.3 | 0.2 |
| DE | -0.5 | -4.0 | -3.7 | -3.2 | -1.7 |
| IE | 0.1 | 0.4 | 1.4 | 1.0 | 2.9 |
| GR | -0.1 | -6.2 | -7.9 | -5.5 | -2.6 |
| ES | 0.2 | 0.0 | -0.2 | 1.1 | 1.8 |
| FR | -0.5 | -4.1 | -3.6 | -3.0 | -2.5 |
| IT | -0.8 | -3.5 | -3.5 | -4.2 | -4.4 |
| LU | 0.0 | 0.4 | -1.2 | -0.3 | 0.1 |
| NL | 0.0 | -3.1 | -1.8 | -0.3 | 0.6 |
| AT | 0.0 | -1.6 | -1.2 | -1.6 | -1.1 |
| PT | -0.1 | -2.9 | -3.3 | -6.1 | -3.9 |
| SI | 0.0 | -2.8 | -2.3 | -1.5 | -1.4 |
| FI | 0.1 | 2.5 | 2.3 | 2.7 | 3.9 |
| Euro area | -1.6 | -3.1 | -2.8 | -2.5 | -1.6 |
| BG | 0.0 | -0.9 | 2.2 | 1.9 | 3.3 |
| CZ | 0.0 | -6.6 | -2.9 | -3.5 | -2.9 |
| DK | 0.1 | 0.0 | 2.0 | 4.7 | 4.2 |
| EE | 0.0 | 2.0 | 2.3 | 2.3 | 3.8 |
| CY | 0.0 | -6.3 | -4.1 | -2.3 | -1.5 |
| LV | 0.0 | -1.6 | -1.0 | -0.2 | 0.4 |
| LT | 0.0 | -1.3 | -1.5 | -0.5 | -0.3 |
| HU | -0.1 | -7.2 | -6.5 | -7.8 | -9.2 |
| MT | 0.0 | -10.0 | -4.9 | -3.1 | -2.6 |
| PL | -0.1 | -6.3 | -5.7 | -4.3 | -3.9 |
| RO | 0.0 | -1.5 | -1.5 | -1.4 | -1.9 |
| SK | 0.0 | -2.7 | -2.4 | -2.8 | -3.4 |
| SE | 0.1 | -0.9 | 0.8 | 2.1 | 2.2 |
| UK | -0.5 | -3.2 | -3.1 | -3.1 | -2.8 |
| EU | -1.7 | -3.1 | -2.7 | -2.4 | -1.7 |

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

Note: The euro area and shares refer to the Euro 13.

11.9 General government debt

(as a percentage of GDP, unless otherwise indicated)

| | Share ¹⁾ (in %; 2006) | 2003 | 2004 | 2005 | 2006 |
|------------------|-------------------------------------|-------------|-------------|-------------|-------------|
| BE | 4.8 | 98.6 | 94.3 | 93.2 | 89.1 |
| DE | 27.0 | 63.9 | 65.7 | 67.9 | 67.9 |
| IE | 0.8 | 31.2 | 29.7 | 27.4 | 24.9 |
| GR | 3.5 | 107.8 | 108.5 | 107.5 | 104.6 |
| ES | 6.7 | 48.8 | 46.2 | 43.2 | 39.9 |
| FR | 19.8 | 62.4 | 64.3 | 66.2 | 63.9 |
| IT | 27.2 | 104.3 | 103.8 | 106.2 | 106.8 |
| LU | 0.0 | 6.3 | 6.6 | 6.1 | 6.8 |
| NL | 4.4 | 52.0 | 52.6 | 52.7 | 48.7 |
| AT | 2.8 | 64.6 | 63.9 | 63.5 | 62.2 |
| PT | 1.7 | 56.8 | 58.2 | 63.6 | 64.7 |
| SI | 0.1 | 28.6 | 28.9 | 28.4 | 27.8 |
| FI | 1.1 | 44.3 | 44.1 | 41.4 | 39.1 |
| Euro area | 100.0 | 69.2 | 69.7 | 70.5 | 69.0 |
| BG | 0.1 | 45.9 | 37.9 | 29.2 | 22.8 |
| CZ | 0.5 | 30.1 | 30.7 | 30.4 | 30.4 |
| DK | 0.9 | 45.8 | 44.0 | 36.3 | 30.2 |
| EE | 0.0 | 5.7 | 5.2 | 4.4 | 4.1 |
| CY | 0.1 | 69.1 | 70.3 | 69.2 | 65.3 |
| LV | 0.0 | 14.4 | 14.5 | 12.0 | 10.0 |
| LT | 0.1 | 21.2 | 19.4 | 18.6 | 18.2 |
| HU | 0.9 | 58.0 | 59.4 | 61.7 | 66.0 |
| MT | 0.0 | 70.4 | 73.9 | 72.4 | 66.5 |
| PL | 1.8 | 47.1 | 45.7 | 47.1 | 47.8 |
| RO | 0.2 | 21.5 | 18.8 | 15.8 | 12.4 |
| SK | 0.2 | 42.4 | 41.5 | 34.5 | 30.7 |
| SE | 2.1 | 53.5 | 52.4 | 52.2 | 46.9 |
| UK | 11.9 | 38.8 | 40.3 | 42.2 | 43.5 |
| EU | 100.0 | 61.8 | 62.2 | 62.9 | 61.7 |

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

Note: The euro area and shares refer to the Euro 13.

11.10 General government expenditure¹⁾

(as a percentage of GDP)

| | Share ²⁾ (in %; 2006) | 1995 ³⁾ | 2000 ³⁾ | 2005 | 2006 |
|-----------|-------------------------------------|--------------------|--------------------|------|------|
| BE | 3.9 | 51.9 | 49.0 | 52.2 | 49.1 |
| DE | 26.5 | 48.3 | 45.1 | 46.8 | 45.7 |
| IE | 1.5 | 41.0 | 31.6 | 34.4 | 34.1 |
| GR | 2.2 | 51.0 | 51.1 | 47.1 | 45.8 |
| ES | 9.4 | 44.4 | 39.0 | 38.2 | 38.4 |
| FR | 24.0 | 54.5 | 51.6 | 53.6 | 53.5 |
| IT | 18.6 | 52.5 | 46.2 | 48.2 | 50.1 |
| LU | 0.3 | 39.7 | 37.6 | 42.8 | 40.4 |
| NL | 6.2 | 51.6 | 44.2 | 45.4 | 46.6 |
| AT | 3.2 | 55.9 | 51.3 | 49.8 | 49.1 |
| PT | 1.8 | 42.8 | 43.1 | 47.5 | 46.1 |
| SI | 0.3 | - | 48.2 | 47.0 | 46.3 |
| FI | 2.0 | 61.6 | 48.3 | 50.3 | 48.5 |
| Euro area | 100.0 | 50.7 | 47.4 | 47.6 | 47.4 |
| BG | 0.2 | - | - | 39.5 | 36.6 |
| CZ | 0.9 | 54.5 | 41.8 | 44.0 | 42.5 |
| DK | 2.1 | 59.2 | 53.5 | 52.6 | 50.9 |
| EE | 0.1 | 42.4 | 36.5 | 33.2 | 33.2 |
| CY | 0.1 | - | 37.0 | 43.6 | 43.9 |
| LV | 0.1 | 38.8 | 37.3 | 35.5 | 37.0 |
| LT | 0.1 | 35.7 | 39.1 | 33.6 | 33.6 |
| HU | 0.9 | - | 46.5 | 50.0 | 52.9 |
| MT | 0.0 | - | 41.0 | 46.0 | 45.2 |
| PL | 2.2 | 47.7 | 41.1 | 43.4 | 43.3 |
| RO | 0.6 | - | 48.4 | 33.7 | 32.0 |
| SK | 0.3 | 47.0 | 51.7 | 38.1 | 37.3 |
| SE | 3.1 | 67.2 | 57.1 | 56.3 | 55.3 |
| UK | 15.7 | 44.3 | 36.8 | 43.7 | 44.1 |
| EU | 100.0 | 49.5 | 45.0 | 46.9 | 46.7 |

Sources: Euro area data for all years and EU expenditure for 1995 and 2000: ECB; countries' expenditure for all years and EU expenditure from 2005 onwards: European Commission.
Note: The euro area and shares refer to the Euro 13.

11.11 Harmonised long-term interest rates for convergence assessment purposes

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

| | 2006 Oct | 2006 Nov | 2006 Dec | 2007 Jan | 2007 Feb | 2007 Mar |
|----------------------|----------|----------|----------|----------|----------|----------|
| Euro area | | | | | | |
| BE | 3.83 | 3.76 | 3.82 | 4.06 | 4.11 | 4.01 |
| DE | 3.79 | 3.71 | 3.77 | 4.02 | 4.05 | 3.94 |
| IE | 3.78 | 3.72 | 3.76 | 4.04 | 4.07 | 3.97 |
| GR | 4.08 | 3.98 | 4.04 | 4.28 | 4.30 | 4.20 |
| ES | 3.81 | 3.75 | 3.82 | 4.07 | 4.10 | 4.01 |
| FR | 3.81 | 3.74 | 3.81 | 4.07 | 4.10 | 4.00 |
| IT | 4.07 | 3.97 | 4.04 | 4.26 | 4.28 | 4.18 |
| LU ²⁾ | 3.95 | 3.89 | 3.95 | 4.17 | 4.19 | 4.12 |
| NL | 3.82 | 3.75 | 3.81 | 4.05 | 4.07 | 3.98 |
| AT | 3.83 | 3.76 | 3.80 | 4.05 | 4.09 | 3.98 |
| PT | 3.98 | 3.89 | 3.96 | 4.18 | 4.19 | 4.10 |
| SI ³⁾ | 4.02 | 3.99 | 3.90 | 4.23 | 4.34 | 4.34 |
| FI | 3.84 | 3.75 | 3.82 | 4.05 | 4.08 | 3.98 |
| Non-euro area | | | | | | |
| BG | 4.26 | 4.38 | 4.18 | 4.27 | 4.24 | 4.22 |
| CZ | 3.89 | 3.78 | 3.68 | 3.84 | 3.78 | 3.76 |
| DK | 3.88 | 3.78 | 3.78 | 4.00 | 4.05 | 3.96 |
| CY ³⁾ | 4.26 | 4.26 | 4.26 | 4.36 | 4.42 | 4.47 |
| LV | 4.55 | 4.95 | 4.90 | 4.92 | 5.07 | 5.14 |
| LT ³⁾ | 4.28 | 4.28 | 4.28 | 4.28 | 4.28 | 4.24 |
| HU | 7.47 | 7.01 | 6.81 | 6.96 | 6.96 | 6.79 |
| MT | 4.34 | 4.34 | 4.33 | 4.34 | 4.38 | 4.38 |
| PL | 5.40 | 5.20 | 5.14 | 5.17 | 5.19 | 5.19 |
| RO | 7.56 | 7.56 | 7.42 | 7.39 | 7.52 | 7.53 |
| SK | 4.42 | 4.25 | 4.15 | 4.25 | 4.28 | 4.24 |
| SE | 3.73 | 3.62 | 3.65 | 3.90 | 3.93 | 3.79 |
| UK | 4.51 | 4.45 | 4.54 | 4.94 | 4.97 | 4.88 |

Source: ECB.

11.12 Interest rate indicator for Estonia

(percentages per annum; period averages)

| | 2006 Oct | 2006 Nov | 2006 Dec | 2007 Jan | 2007 Feb | 2007 Mar |
|------------------|----------|----------|----------|----------|----------|----------|
| EE ¹⁾ | 4.62 | 4.49 | 4.70 | 4.65 | 5.09 | 5.13 |

Source: ECB.

Notes to the tables

Table 1.1

- 1) Euro area: annual average; US: mid-year; JP: 1 October.
- 2) Ratio of the labour force to the working age population (aged 15 to 64). US: the proportion of the civilian non-institutional population (aged 16 to 64) either at work or actively seeking work. Annual average.
- 3) Population aged 14 and under and 65 and over as a percentage of the population aged 15 to 64. Euro area: annual average; US: mid-year; JP: 1 October.
- 4) GDP per person employed.
- 5) Total employment compensation as a percentage of net domestic product.
- 6) 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-25 transactions/positions. Net euro area/EU-25 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) Data refer to the changing composition of the euro area. For further information, see the General information.
- 2) Excluding debt securities with maturities of up to two years issued by euro area MFIs and money market fund shares/units.
- 3) 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, March 2007 (Box 8), 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) Current prices.
- 2) See note 1 to Table 11.1.

Table 11.3

- 1) OECD PPPs.
- 2) 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.
- 3) Value added data refer to 2004.

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) For the euro area and for the non-euro area EU countries the real effective exchange rate of the euro vis-à-vis 44 trading partners is displayed. For the euro area countries, the table shows the Harmonised Competitiveness Indicators calculated vis-à-vis these same trading partners plus the other euro area countries. A positive change points to a decrease in price competitiveness. See also the footnotes to Table 4.10 and Box 6 in the February 2007 issue of the ECB's Monthly Bulletin.

Table 11.6

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

Table 11.7

- 1) See note 1 to Table 11.1.

Table 11.8

- 1) Including proceeds from sales of UMTS licences.
- 2) A minus sign indicates the extent to which a 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 11.9

- 1) See note 1 to Table 11.1.

Table 11.10

- 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 11.11

- 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 Bulgaria and Romania up to December 2005 and Slovenia up to October 2003.

Table 11.12

- 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.



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