



EUROPEAN CENTRAL BANK

EUROSYSTEM

Statistics

Pocket Book

October
2008



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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 30 September 2008.

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.europa.eu.

General information

Unless otherwise indicated, all data series covering observations for 2008 relate to the Euro 15 (i.e. the euro area including Cyprus and Malta) 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, 2007 and 2008, calculated from a base in 2000, 2006 and 2007, use a series which takes into account the impact of the entry of Greece, Slovenia and Cyprus and Malta, respectively, into the euro area. Historical data referring to the euro area before the entry of Cyprus and Malta are available on the ECB web site at <http://www.ecb.europa.eu/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 for 2007 refer to the Euro 13, i.e. the Euro 12 plus Slovenia, and data after 2008 refer to the Euro 15, i.e. the Euro 13 plus Cyprus and Malta.

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.europa.eu). 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

2007	Unit	Euro area	EU	United States	Japan
Population, GDP and labour					
Total population ¹⁾	millions	320.4	495.9	302.1	127.7
Labour force participation rate ^{2),3)}	%	71.1	70.5	75.5 ^{*)}	73.1 ^{*)}
Age dependency ratio ⁴⁾	%	49.6	48.3	49.0 ^{**)}	52.6 ^{*)}
GDP (PPP)	EUR trillions	8.9	12.6	11.9	3.7
GDP per capita (PPP)	EUR thousands	27.8	25.3	39.3	28.8
Labour productivity (PPP) ^{3),5)}	(euro area = 100)	100.0	90.7	126.5	88.7
Labour income share ^{3),6)}	%	65.4	67.6 ^{*)}	69.3 ^{**)}	76.8 ^{**)}
Value added by economic activity					
Agriculture, fishing, forestry	% of total	1.9	1.9	1.1 ^{*)}	1.4 ^{*)}
Industry (incl. construction)	% of total	26.9	26.5	22.4 ^{*)}	29.1 ^{*)}
Services (incl. non-market services)	% of total	71.2	71.6	76.5 ^{*)}	69.5 ^{*)}
Saving and investment ³⁾					
Gross saving	% of GDP	22.2	20.8	14.5	26.6 ^{*)}
Gross fixed capital formation	% of GDP	21.9	21.4	18.7	23.2
Households					
Gross disposable income (HHGDI) per capita (PPP)	EUR thousands	18.1	16.2	29.1	17.1 ^{*)}
Gross saving	% of HHGDI	14.1	10.8	3.4	10.0 ^{*)}
Financial assets held ⁷⁾	% of HHGDI	305.1	.	451.4	510.5 ^{*)}
Gross debt outstanding ⁷⁾	% of HHGDI	92.3	.	136.2	109.4 ^{*)}
Non-financial corporations ⁸⁾					
Gross fixed capital formation	% of GDP	11.7	11.7	7.7	15.0 ^{*)}
Financial assets held ⁷⁾	% of GDP	167.1	.	123.7	193.5
Gross debt outstanding ⁷⁾	% of GDP	92.5	.	76.5	92.2
Government					
Expenditure ⁹⁾	% of GDP	46.2	45.8	33.4	34.4 ^{*)}
Surplus (+) or deficit (-)	% of GDP	-0.6	-0.9	-2.9	-1.4 ^{*)}
Gross debt outstanding ^{7),10)}	% of GDP	66.3	58.7	49.3	159.5 ^{*)}
External ¹¹⁾					
Exports of goods and services	% of GDP	22.4	14.2	11.9	18.4
Imports of goods and services	% of GDP	21.2	14.7	17.0	16.5
Current account balance	% of GDP	0.3	-0.6	-5.3	4.8
Net b.o.p. direct and portfolio investm.	% of GDP	1.3	2.0	4.3	0.4
Net international investment position ^{7),12)}	% of GDP	-14.5	-18.0	-17.7	50.1
Monetary and financial indicators					
Credit ^{7),13)}	EUR trillions	14.4	20.0	9.6	4.5
Outstanding debt securities ^{7),14)}	EUR trillions	12.0	16.3	19.8	6.1
Stock market capitalisation ^{7),15)}	EUR trillions	6.6	10.1	11.3	3.0

Sources: for the euro area and EU: ECB, Eurostat, national data and ECB calculations; for the United States and Japan: national sources. *) 2006 figures, **) 2005 figures

Note: Unless otherwise indicated, the euro area/EU aggregates for 2007 refer to the Euro 15/ EU 27 respectively.

1.2 Main recent economic developments

(annual percentage changes, unless otherwise indicated)

	Real GDP	GDP deflator	Consumer prices ¹⁾	Broad money ²⁾	3-month interbank deposit rate (% per annum)	10-year gov. bond yield (% per annum)	Unit labour costs ³⁾	Unemployment (% of labour force; s.a.)	Labour productivity ⁴⁾
Euro area									
2006	2.8	1.9	2.2	8.4	3.08	3.86	1.1	8.3	1.2
2007	2.6	2.2	2.1	11.1	4.28	4.33	1.6	7.4	0.9
2008 Q1	2.1	2.2	3.4	11.2	4.48	4.15	2.6	7.2	0.5
Q2	1.4	2.3	3.6	10.0	4.86	4.50	3.4	7.3	0.2
Q3	.	.	.	.	4.98	4.60	.	.	.
2008 July	-	-	4.0	9.1	4.96	4.81	-	7.3	-
Aug.	-	-	3.8	8.8	4.97	4.50	-	.	-
Sep.	-	-	3.6	.	5.02	4.46	-	.	-
European Union									
2006	3.1	2.1	2.2	-	-	4.02	1.3	8.2	1.5
2007	2.9	2.5	2.3	-	-	4.56	1.8	7.1	1.1
2007 Q4	2.5	2.6	3.0	-	-	4.55	2.2	6.9	0.7
2008 Q1	2.3	2.4	3.6	-	-	4.34	2.4	6.8	0.7
Q2	1.6	2.5	3.9	-	-	4.72	2.6	6.8	0.4
2008 June	-	-	4.3	-	-	4.99	-	6.8	-
July	-	-	4.4	-	-	4.95	-	6.8	-
Aug.	-	-	4.2	-	-	4.68	-	.	-
United States									
2006	2.8	3.2	3.2	4.8	5.19	4.79	2.8	4.6	1.0
2007	2.0	2.7	2.9	5.9	5.30	4.63	2.7	4.6	1.4
2008 Q1	2.5	2.1	4.1	6.5	3.26	3.65	0.0	4.9	3.3
Q2	2.1	2.0	4.4	6.3	2.75	3.87	0.6	5.3	3.4
Q3	.	.	.	.	2.91	3.85	.	.	.
2008 July	-	-	5.6	6.3	2.79	3.98	-	5.7	-
Aug.	-	-	5.4	5.4	2.81	3.89	-	6.1	-
Sep.	-	-	.	.	3.12	3.68	-	.	-
Japan									
2006	2.4	-1.0	0.2	1.0	0.30	1.74	-0.6	4.1	2.0
2007	2.0	-0.8	0.1	1.6	0.79	1.68	-1.6	3.8	2.3
2008 Q1	1.2	-1.6	1.0	2.2	0.92	1.40	-0.1	3.9	-
Q2	0.8	-1.6	1.4	2.0	0.92	1.61	.	4.0	-
Q3	.	.	.	.	0.90	1.52	.	.	-
2008 July	-	-	2.3	2.1	0.92	1.61	-	.	-
Aug.	-	-	2.1	2.4	0.89	1.46	-	.	-
Sep.	-	-	.	.	0.91	1.49	-	.	-

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 ¹⁾ (annual percentage change)
			Millions	Annual percentage change				
				Total	Employees	Self- employed		
1971-80	282.7	-	114.9	0.4	0.9	-1.5	4.0	2.9
1981-90	292.9	-	118.5	0.7	0.9	-0.2	8.8	1.7
1991-00	303.8	-	126.5	0.6	0.8	-0.3	9.7	1.5
2001-05	313.2	68.7	137.6	0.9	0.9	0.6	8.5	0.6
2006	318.6	70.7	142.0	1.6	1.8	0.9	8.3	1.2
2007	320.4	71.1	144.5	1.8	1.9	0.8	7.4	0.9
2007 Q1	.	70.6	143.5	1.8	2.0	0.7	7.6	1.4
Q2	.	70.9	144.3	1.7	1.8	0.8	7.5	0.9
Q3	.	71.4	144.9	1.9	1.9	1.4	7.3	0.7
Q4	.	71.3	145.3	1.8	2.0	0.4	7.3	0.4
2008 Q1	.	71.2	145.7	1.5	1.7	0.5	7.2	0.5
Q2	.	.	146.0	1.2	1.4	0.0	7.3	0.2

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 ^{b)}	Imports ^{b)}
1971-80	-	3.3	3.6	4.1	2.0	5.8	5.2
1981-90	-	2.4	2.3	2.2	2.3	4.8	4.6
1991-00	-	2.2	2.1	1.7	2.2	6.9	6.3
2001-05	-	1.5	1.5	1.9	1.2	3.8	3.6
2006	-	2.8	1.9	1.9	5.6	8.0	7.8
2007	-	2.6	1.6	2.4	4.3	6.1	5.5
2007 Q3	0.6	2.6	1.8	2.5	3.7	7.3	6.5
Q4	0.4	2.1	1.2	2.1	3.2	4.1	4.0
2008 Q1	0.7	2.1	1.2	1.3	3.7	5.4	4.7
Q2	-0.2	1.4	0.4	1.7	2.4	3.6	3.4
Level data (EUR billions at current prices) and percentage of GDP							
2007	-	8,923.5	5,021.9	1,792.4	1,954.0	3,682.4	3,550.1
2007	-	100.0	56.3	20.1	21.9	-	-

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	2.4	2.8	0.0	3.4	3.7	1.6
2001-05	1.5	-0.9	1.2	0.8	1.7	2.1	1.4
2006	2.8	-1.1	3.6	3.2	2.9	3.6	1.2
2007	2.8	1.4	3.4	3.3	2.7	3.3	1.8
2007 Q3	2.7	0.8	3.5	2.1	2.7	3.2	1.8
Q4	2.4	0.6	3.1	1.6	1.8	3.1	1.9
2008 Q1	2.3	0.3	2.6	2.7	2.4	2.6	1.4
Q2	1.6	1.0	1.0	1.2	1.0	2.5	1.5
Level data (EUR billions at current prices) and percentage of gross value added							
2007	7,966.6	150.2	1,625.5	516.9	1,652.7	2,234.3	1,787.0
2007	100.0	1.9	20.4	6.5	20.7	28.0	22.4

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 (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	-	-	0.1	-2.8
1996-00	3.0	-	0.6	3.2	4.8	4.7	1.8	4.5
2001-05	0.8	-	0.1	0.7	1.7	2.0	1.3	-0.8
2005	1.4	-	0.7	1.5	3.9	3.6	1.4	0.9
2006	4.0	-	3.9	4.4	9.3	7.3	1.6	3.0
2007	3.4	-	3.3	3.9	8.3	6.3	0.9	-0.4
2007 Q4	2.9	-0.2	-0.5	2.6	8.2	5.2	-0.3	0.3
2008 Q1	2.5	0.2	1.4	1.9	3.7	4.3	-0.2	-0.6
Q2	0.9	-0.8	-2.3	1.1	-0.3	6.2	-1.5	-5.0
2008 June	-0.7	-0.2	-3.0	-0.6	-7.2	3.9	-3.2	-6.6
July	-1.8	-0.4	-3.4	-1.9	1.8	5.7	-2.3	-8.7
Aug.	.	.	.	.	.	.	.	-8.6

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		
		Industrial confidence indicator	Order books	Capacity utilisation (%) ⁴⁾		Consumer confidence indicator	Price trends over past 12 months ⁵⁾	
1986-90	106.1	-2	-8	83.1	-	-8	18	-
1991-95	93.5	-13	-27	80.7	-	-17	29	-
1996-00	105.0	-5	-13	82.2	25	-8	11	-
2001-05	96.6	-8	-19	81.3	9	-12	43	50.2
2005	97.4	-7	-17	81.2	11	-14	38	51.2
2006	106.3	2	0	83.2	18	-9	37	56.3
2007	108.4	4	5	84.2	19	-5	42	54.3
2008 Q1	100.5	0	-1	83.9	10	-12	62	52.4
Q2	96.5	-3	-6	83.3	8	-15	70	50.2
Q3	88.6	-10	-15	.	1	-19	70	46.8
2008 July	89.5	-8	-13	82.7	1	-20	74	47.4
Aug.	88.5	-9	-13	-	1	-19	71	47.6
Sep.	87.7	-12	-20	-	0	-19	66	45.3

Sources: European Commission Business and Consumer Surveys and Markit.

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
2004	78.7	1.0	132.1	1.7	-14.2	-67.6	70.9	-8.3	-21.6	12.5
2005	29.6	0.4	85.6	1.1	9.2	-216.4	131.4	-18.2	94.5	18.0
2006	7.9	0.1	61.5	0.7	112.4	-144.7	266.3	2.4	-10.3	-1.3
2007	40.5	0.5	106.4	1.2	96.2	-117.3	235.7	-90.5	73.7	-5.3
2007 Q3	15.2	0.7	34.3	1.6	97.5	-40.9	65.1	-26.8	104.4	-4.4
Q4	16.7	0.7	20.0	0.9	-80.5	-4.3	-62.3	-28.8	10.0	4.9
2008 Q1	-9.6	-0.4	7.7	0.3	19.2	-104.8	73.4	-14.9	70.7	-5.1
Q2	-23.8	-1.0	16.2	0.7	76.2	-54.3	70.5	-39.2	99.3	-0.1
2008 Mar.	-3.8	-	4.6	-	4.7	-30.5	5.7	2.6	30.2	-3.3
Apr.	-6.8	-	7.3	-	18.2	-22.4	-3.7	-14.2	61.9	-3.4
May	-17.8	-	0.8	-	45.3	-8.8	22.2	-29.6	58.7	2.8
June	0.9	-	8.1	-	12.7	-23.1	51.9	4.6	-21.3	0.5
July	-0.2	-	6.9	-	-4.5	-14.5	-4.6	2.2	14.1	-1.7

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
2002	1,723.8	1,666.2	57.6	1,056.6	928.2	335.0	317.3	246.1	285.3	86.1	135.3
2003	1,696.2	1,662.9	33.3	1,037.3	931.7	335.1	312.3	242.6	279.8	81.1	139.1
2004	1,854.9	1,795.8	59.1	1,117.5	1,018.7	365.2	333.1	291.0	302.0	81.2	142.1
2005	2,084.2	2,068.8	15.5	1,217.3	1,169.2	404.9	367.6	377.9	374.2	84.2	157.8
2006	2,400.1	2,404.1	-4.0	1,392.5	1,373.9	437.4	395.1	483.1	468.7	87.1	166.4
2007	2,641.4	2,616.5	24.9	1,504.9	1,450.2	492.0	441.1	557.3	552.9	87.3	172.4
2007 Q3	675.5	665.7	9.8	384.4	368.7	125.7	111.6	144.0	141.7	21.5	43.8
Q4	674.0	678.3	-4.3	381.5	375.4	124.5	112.6	146.5	144.0	21.4	46.3
2008 Q1	691.2	704.0	-12.8	393.3	391.2	125.0	109.5	152.1	154.4	20.8	49.0
Q2	687.7	697.8	-10.1	397.6	393.5	122.3	113.2	144.2	148.1	23.7	43.1
2008 Mar.	223.1	235.6	-12.5	127.8	130.6	41.0	36.9	49.2	51.0	5.0	17.2
Apr.	235.0	233.5	1.5	135.7	128.6	41.4	37.8	47.9	50.0	10.0	17.1
May	228.0	233.5	-5.5	130.7	132.9	40.7	37.5	49.5	50.2	7.1	12.9
June	224.7	230.8	-6.1	131.2	132.0	40.2	37.8	46.7	47.8	6.6	13.1
July	231.4	233.1	-1.7	134.5	136.1	40.9	36.5	49.8	47.5	6.2	13.0

Source: ECB.

4.3 Euro area trade in goods with main partners¹⁾

(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 2007	100	15.3	20.6	13.0	4.0	2.3	13.4	31.4
2005	1,238.2	203.3	227.4	185.3	43.3	34.1	166.7	378.1
2006	1,384.9	216.8	271.4	199.9	53.7	34.5	183.5	425.0
2007	1,501.0	229.0	309.0	195.0	60.2	34.3	201.7	471.9
2007 Q4	381.5	57.4	79.6	47.3	8.2	15.6	52.0	121.3
2008 Q1	395.5	57.4	83.1	48.4	8.5	16.7	53.1	128.3
Q2	396.7	57.5	84.2	46.2	8.4	17.0	52.0	131.3
2008 Apr.	136.2	20.1	28.5	16.3	5.9	2.8	17.4	45.2
May	129.8	18.7	27.7	14.7	5.5	2.8	17.2	43.2
June	130.8	18.7	28.1	15.2	5.6	2.8	17.4	42.9
July	135.7	.	.	14.9	5.7	2.8	17.4	.
Imports (c.i.f.)								
% of total in 2007	100	11.4	17.2	8.9	11.5	4.0	14.7	32.3
2005	1,227.4	153.2	196.6	120.2	118.1	53.2	192.1	394.0
2006	1,397.5	167.2	228.7	125.9	144.5	57.0	217.0	457.1
2007	1,475.1	167.8	254.2	131.1	170.2	58.5	217.0	476.4
2007 Q4	379.8	42.5	65.4	32.3	43.2	14.4	54.8	127.3
2008 Q1	396.2	43.5	69.2	34.0	43.5	14.6	58.4	133.0
Q2	401.0	41.4	69.4	33.4	43.5	13.9	58.8	140.6
2008 Apr.	135.2	14.1	23.8	11.1	14.6	4.9	19.6	47.2
May	131.4	13.5	22.9	10.9	14.4	4.5	19.0	46.2
June	134.3	13.8	22.7	11.3	14.5	4.6	20.2	47.3
July	142.1	.	.	11.9	15.5	4.5	21.0	.
Trade balance								
2005	10.8	50.1	30.8	65.1	-74.8	-19.1	-25.4	-15.9
2006	-12.7	49.7	42.7	73.9	-90.8	-22.4	-33.6	-32.1
2007	25.9	61.2	54.8	63.9	-110.0	-24.3	-15.3	-4.5
2007 Q4	1.7	14.9	14.2	15.1	-27.5	-6.2	-2.8	-6.0
2008 Q1	-0.7	13.9	13.9	14.4	-26.7	-6.1	-5.3	-4.7
Q2	-4.3	16.2	14.8	12.8	-26.5	-5.5	-6.7	-9.4
2008 Apr.	0.9	6.0	4.7	5.1	-8.7	-2.0	-2.2	-2.0
May	-1.7	5.2	4.8	3.8	-8.9	-1.7	-1.8	-3.0
June	-3.5	5.0	5.4	3.9	-8.9	-1.8	-2.8	-4.4
July	-6.4	.	.	2.9	-9.8	-1.7	-3.6	.

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)

2007 Q2 to 2008 Q1	Total	European Union 27		Japan	Switzerland	United States
			UK			
	Credits					
Current account	2,691.9	1,022.0	536.0	56.3	175.5	410.5
Goods	1,530.0	554.7	238.1	33.8	85.7	194.4
Services	495.7	175.9	116.6	10.7	48.3	83.3
Income	577.3	226.5	167.8	11.3	35.4	125.6
Current transfers	89.0	64.9	13.5	0.4	6.1	7.3
Capital account	26.7	23.1	0.9	0.0	0.4	0.8
	Debits					
Current account	2,684.3	889.9	435.5	97.6	170.2	362.5
Goods	1,486.0	435.5	177.0	56.0	74.8	136.7
Services	443.5	140.8	90.5	8.0	35.8	90.2
Income	573.9	198.7	156.8	33.2	53.8	128.6
Current transfers	180.8	114.8	11.1	0.4	5.8	6.9
Capital account	11.9	2.3	1.3	0.1	0.6	0.9
	Net					
Current account	7.6	132.1	100.5	-41.4	5.3	48.0
Goods	44.0	119.2	61.1	-22.2	10.9	57.7
Services	52.1	35.0	26.1	2.7	12.5	-6.9
Income	3.4	27.8	11.0	-21.9	-18.4	-3.0
Current transfers	-91.8	-49.9	2.4	0.0	0.2	0.3
Capital account	14.8	20.7	-0.4	-0.1	-0.1	-0.1

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

(EUR billions, not seasonally adjusted, cumulated transactions)

2007 Q2 to 2008 Q1	Total	European Union 27		Japan	Switzerland	United States
			UK			
Direct investment	-207.9	-90.7	-66.5	-2.1	-22.3	35.3
Abroad	-451.8	-129.5	-90.9	-10.3	-40.6	-76.1
Equity/reinv. earnings	-334.9	-99.5	-70.0	-3.8	-26.1	-60.6
Other capital	-116.9	-30.1	-20.9	-6.5	-14.5	-15.5
In the euro area	244.0	38.8	24.4	8.3	18.3	111.4
Equity/reinv. earnings	172.8	44.4	36.8	8.8	9.3	74.7
Other capital	71.2	-5.6	-12.4	-0.6	9.0	36.8
Portfolio investment assets	-328.5	-92.7	-75.7	15.9	15.7	-127.6
Equity	10.7	17.5	20.0	28.2	19.6	-4.2
Debt securities	-339.2	-110.2	-95.7	-12.3	-3.9	-123.4
of which: Bonds and notes	-253.9	-64.0	-53.1	-4.7	-2.3	-86.5
Other investment	226.3	251.8	338.5	-4.2	74.4	93.1
Assets	-770.8	-199.4	-99.6	-16.0	38.8	-314.4
of which: MFIs	-504.3	-139.2	-42.1	-24.9	37.7	-133.9
Liabilities	997.1	451.2	438.1	11.8	35.5	407.5
of which: MFIs	722.0	407.3	414.2	11.2	22.9	203.5

Source: ECB.

4.6 Monetary presentation of the euro area balance of payments

(EUR billions)

	B.o.p. items balancing transactions in the external counterpart of M3										Memo: Transactions in the external counter- part of M3 ²⁾
	Current and capital accounts balance	Direct investment		Portfolio investment		Other investment		Financial derivatives	Errors and omissions	Total	
		By resident units abroad (non- MFIs)	By non- resident units in the euro area	Assets Non- MFIs	Liabil- ities ¹⁾	Assets Non- MFIs	Liabil- ities Non- MFIs				
2004	80.3	-141.8	95.5	-197.3	387.4	-51.0	30.6	-8.3	-61.2	134.1	161.2
2005	29.9	-349.1	149.6	-264.8	478.5	-150.8	148.2	-18.2	-33.9	-10.6	-0.1
2006	9.7	-313.5	206.6	-288.3	687.4	-192.9	192.8	2.4	114.8	189.4	200.3
2007	41.4	-375.3	283.8	-182.0	532.6	-291.6	247.3	-90.7	-129.7	35.8	13.7
2007 Q3	14.9	-99.5	76.1	-42.9	73.3	-132.1	176.7	-26.8	104.8	-65.3	-67.3
Q4	17.9	-84.3	74.1	-19.3	2.8	-31.8	13.4	-28.8	68.0	12.0	-7.0
2008 Q1	-9.8	-130.6	38.2	-8.7	58.8	-45.7	38.1	-14.9	-9.4	-83.9	-83.3
Q2	-24.0	-15.5	-31.9	-62.3	117.4	0.9	-12.1	-39.2	-52.1	-118.9	-128.8
2008 Mar.	-3.9	-23.5	-3.6	-21.1	-1.0	-28.7	32.8	2.6	-0.9	-47.1	-51.0
Apr.	-6.9	23.1	-41.2	-10.5	6.2	-1.4	-9.6	-14.2	-11.3	-65.7	-73.4
May	-17.9	-9.7	0.9	-36.2	42.3	-3.1	6.4	-29.6	-27.4	-74.2	-69.8
June	0.8	-29.0	8.4	-15.6	68.9	5.4	-8.9	4.6	-13.5	21.0	14.4
July	-0.3	-38.2	10.3	-3.5	-5.4	-4.3	10.2	2.2	4.8	-24.2	-3.5

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							
2005	-837.8	-10.3	351.9	-1,217.9	-46.2	-245.7	320.1
2006	-1,031.3	-12.1	396.0	-1,501.5	-43.6	-208.2	325.8
2007 Q4	-1,294.7	-14.5	483.5	-2,004.9	46.5	-167.1	347.3
2008 Q1	-1,279.0	-14.2	545.4	-1,994.5	30.4	-216.6	356.3
Outstanding assets							
2005	11,006.9	135.7	2,796.4	3,887.8	222.9	3,779.7	320.1
2006	12,522.0	147.3	3,050.2	4,459.3	283.4	4,403.4	325.8
2007 Q4	14,116.3	158.3	3,472.3	4,710.3	408.0	5,178.5	347.3
2008 Q1	13,951.3	155.0	3,535.6	4,393.3	346.0	5,320.1	356.3
Outstanding liabilities							
2005	11,844.8	146.1	2,444.5	5,105.7	269.1	4,025.5	-
2006	13,553.4	159.5	2,654.1	5,960.7	326.9	4,611.5	-
2007 Q4	15,411.0	172.8	2,988.8	6,715.2	361.5	5,345.5	-
2008 Q1	15,230.3	169.2	2,990.3	6,387.8	315.5	5,536.7	-

Source: ECB.

4.8 Geographical breakdown of the international investment position

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

2006	Total	European Union 27		Japan	Switzerland	United States
			UK			
Direct investment	396.0	-63.7	-219.6	-6.2	77.4	-24.8
Abroad	3,050.2	1,120.0	804.4	68.2	300.3	608.0
Equity/reinv. earnings	2,484.8	906.9	644.9	63.5	250.4	453.1
Other capital	565.3	213.1	159.4	4.7	49.9	154.9
In the euro area	2,654.1	1,183.7	1,024.0	74.4	222.9	632.8
Equity/reinv. earnings	2,037.8	951.9	826.7	60.7	164.8	477.1
Other capital	616.4	231.8	197.2	13.7	58.0	155.7
Portfolio investment assets	4,459.3	1,375.3	1,006.1	262.8	141.2	1,455.5
Equity	2,014.1	486.5	393.2	181.0	128.7	671.0
Debt securities	2,445.2	888.9	612.9	81.8	12.5	784.5
of which: Bonds and notes	2,067.8	732.6	474.4	62.3	8.5	660.3
Other investment	-208.2	92.8	116.3	-37.5	-50.2	-5.1
Assets	4,403.4	2,291.6	1,988.1	73.7	263.5	586.7
of which: MFIs	2,957.5	1,718.0	1,490.9	38.9	162.7	344.7
Liabilities	4,611.5	2,198.8	1,871.8	111.2	313.6	591.8
of which: MFIs	3,587.2	1,659.8	1,440.4	60.3	253.7	416.6

4.9 International reserves of the Eurosystem and the ECB

(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)				Claims on euro area residents in foreign currency	Predetermined short-term net drains in foreign currency
Eurosystem								
2006 Dec.	325.8	176.3	365.213	4.6	5.2	139.7	24.6	-21.5
2007 Dec.	347.4	201.0	353.688	4.6	3.6	138.2	44.1	-38.5
2008 June	353.9	207.9	352.314	4.3	4.0	137.7	59.4	-59.2
July	355.6	206.5	351.082	4.4	3.9	140.8	59.8	-61.9
Aug.	350.8	198.4	350.916	4.5	3.9	143.9	62.0	-64.3
European Central Bank								
2006 Dec.	39.9	9.9	20.572	0.4	0.0	29.6	2.8	-0.3
2007 Dec.	39.8	10.3	18.092	0.5	0.0	29.1	3.7	-0.7
2008 June	40.8	10.7	18.121	0.3	0.0	29.8	3.0	-1.3
July	40.3	10.1	17.157	0.3	0.0	29.9	3.6	-1.7
Aug.	41.9	9.7	17.157	0.3	0.0	31.8	3.7	-1.8

Source: ECB.

4.10 Exchange rates

(period averages)

	Effective exchange rate of the euro (1999 Q1 = 100)				Bilateral ECU or euro exchange rates ¹⁾	
	EER-22		EER-42		US dollar	Japanese yen
	Nominal	Real	Nominal	Real		
1996-99	99.8	101.6	94.8	99.6	1.1472	135.65
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	101.4	106.8	101.9	1.1312	130.97
2004	104.4	105.1	111.2	105.7	1.2439	134.44
2005	103.3	104.2	109.7	103.7	1.2441	136.85
2006	103.6	104.6	110.0	103.4	1.2556	146.02
2007	107.7	108.3	114.2	106.6	1.3705	161.25
2006 Q4	104.6	105.5	111.3	104.4	1.2887	151.72
2007 Q1	105.5	106.2	112.1	104.9	1.3106	156.43
Q2	107.1	107.8	113.5	106.0	1.3481	162.89
Q3	107.6	108.2	114.1	106.4	1.3738	161.90
Q4	110.5	111.2	117.0	109.0	1.4486	163.83
2008 Q1	112.7	113.1	119.3	110.7	1.4976	157.80
Q2	115.7	115.7	122.6	113.2	1.5622	163.35
Q3	113.7	113.3	120.4	110.6	1.5050	161.83
2007 July	107.6	108.1	113.9	106.3	1.3716	166.76
Aug.	107.1	107.6	113.7	106.0	1.3622	159.05
Sep.	108.2	108.8	114.8	107.0	1.3896	159.82
Oct.	109.4	110.1	115.8	108.0	1.4227	164.95
Nov.	111.0	111.7	117.6	109.6	1.4684	162.89
Dec.	111.2	111.7	117.6	109.4	1.4570	163.55
2008 Jan.	112.0	112.3	118.3	109.9	1.4718	158.68
Feb.	111.8	111.9	118.2	109.5	1.4748	157.97
Mar.	114.6	115.0	121.5	112.8	1.5527	156.59
Apr.	116.0	116.1	123.1	113.8	1.5751	161.56
May	115.5	115.5	122.4	113.0	1.5557	162.31
June	115.4	115.4	122.4	112.9	1.5553	166.26
July	115.8	115.5	122.8	113.0	1.5770	168.45
Aug.	113.5	113.2	120.0	110.3	1.4975	163.63
Sep.	111.6	111.3	118.3	108.6	1.4370	153.20
% ch. vs. prev. month ²⁾						
2008 Sep.	-1.7	-1.7	-1.4	-1.5	-4.0	-6.4
% ch. vs. prev. year ²⁾						
2008 Sep.	3.1	2.3	3.1	1.5	3.4	-4.1

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	59.1	11.9	7.6	29.8	9.8	40.9	10.1
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
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
2007	2.1	1.9	2.8	3.0	1.0	2.6	2.5	2.7
2007 Q4	2.9	3.2	4.5	3.1	1.0	8.1	2.5	2.7
2008 Q1	3.4	3.9	6.4	3.5	0.8	10.7	2.6	2.5
Q2	3.6	4.5	6.9	3.7	0.8	13.6	2.4	2.3
2008 July	4.0	5.1	7.2	4.4	0.5	17.1	2.6	2.3
Aug.	3.8	4.6	6.8	3.7	0.7	14.6	2.7	2.2
Sep. ⁴⁾	3.6	.	.	.	.	.	.	.

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	9.5
1991-95	2.5	4.4	.	2.3	2.1	14.4	-6.4	3.7
1996-00	0.8	2.0	.	1.1	0.6	18.6	19.0	3.5
2001-05	1.7	2.3	3.1	1.9	1.1	30.9	7.6	6.7
2005	1.2	2.0	2.4	4.1	9.4	44.6	46.1	7.6
2006	1.1	2.3	2.5	5.1	24.8	52.9	18.5	6.4
2007	1.6	2.5	2.6	2.8	9.2	52.8	-0.2	4.3
2008 Q1	2.6	3.1	3.5	5.4	11.9	64.2	43.4	.
Q2	3.4	3.6	2.7	7.1	7.1	78.5	54.0	-
Q3	.	.	.	.	.	77.6	43.1	.
2008 July	-	-	-	9.2	9.8	85.3	54.4	-
Aug.	-	-	-	.	10.5	77.0	47.1	-
Sep.	-	-	-	.	.	70.0	26.9	-

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	1.5	1.7	1.9	1.1	1.2	1.7
2001-05	2.2	2.1	2.5	1.8	0.6	0.3
2005	2.0	2.1	2.4	2.6	2.4	3.4
2006	1.9	2.2	2.0	2.8	2.7	3.9
2007	2.2	2.1	1.6	2.7	1.4	1.2
2007 Q3	2.3	2.0	1.5	2.5	1.2	1.0
Q4	2.3	2.8	2.3	2.6	1.4	2.7
2008 Q1	2.2	3.1	1.8	2.3	2.2	3.8
Q2	2.3	3.3	1.4	2.3	2.9	4.3

Sources: ECB calculations based on Eurostat data.

6 Euro area accounts

6.1 Euro area Non-financial accounts

								Net disposable income
	Gross domestic product	Consumption of fixed capital	Primary income receivable	Primary income payable	Net national income	Current transfers receivable	Current transfers payable	
Annual percentage change ¹⁾								
2004	3.9	4.5	3.4	3.2	4.0	3.0	3.2	3.8
2005	4.1	4.4	6.3	5.8	4.6	4.4	4.5	4.5
2006	4.6	4.6	8.3	8.8	4.2	4.4	4.5	4.1
2007 Q1	5.4	4.6	8.5	8.6	5.4	3.8	3.7	5.5
Q2	4.9	4.4	8.0	8.2	4.8	4.3	4.1	4.9
Q3	5.0	4.2	7.2	7.2	5.2	4.3	4.3	5.3
Q4	4.4	4.3	7.3	7.1	4.7	4.6	4.6	4.6
2008 Q1	3.7	3.9	5.7	5.8	3.7	3.7	4.0	3.4
Ratio to gross domestic product (%)								
2006	100.0	14.5	96.5	96.3	85.7	69.1	70.2	84.6
2007	100.0	14.4	99.5	99.4	85.7	68.8	69.8	84.6
2008 Q1	100.0	14.4	100.8	100.7	85.7	68.7	69.8	84.6

	Net disposable income			Net capital transfers	Net acquisition of non-financial assets		Net lending / net borrowing
	Net disposable income	Final consumption expenditure	Net saving		Net acquisition of non-financial assets	Gross fixed capital formation	
Annual percentage change ¹⁾							
2004	3.8	3.9	3.0	-4.6	6.6	4.7	
2005	4.5	4.0	9.3	-18.3	7.8	7.5	
2006	4.1	3.8	7.0	39.1	4.6	7.1	
2007 Q1	5.5	3.6	29.7	84.6	9.2	10.7	
Q2	4.9	3.4	22.6	-22.7	6.7	7.1	
Q3	5.3	3.6	24.4	-26.6	6.4	6.3	
Q4	4.6	3.8	12.6	6.0	7.0	5.7	
2008 Q1	3.4	4.1	-2.8	9.7	4.2	3.9	
Ratio to gross domestic product (%)							
2006	84.6	77.8	6.8	0.2	21.7	21.3	-0.2
2007	84.6	76.9	7.7	0.2	22.1	21.9	0.2
2008 Q1	84.6	76.7	7.9	0.2	22.3	22.0	0.2

Sources: ECB and Eurostat.

6.2 Households¹⁾ Income, saving and investment

	Gross disposable income	Compensation of employees	Operating mixed and property incomes	Net current transfers receivable	Final consumption expenditure	Gross saving	Gross fixed capital formation	Changes in net worth
	Annual percentage change ²⁾							
2004	3.8	2.7	5.0	-1.3	4.0	2.6	5.7	
2005	3.6	3.4	4.5	-4.8	3.6	4.2	9.6	
2006	3.8	3.6	6.4	-9.7	3.9	2.7	8.2	
2007 Q1	4.4	4.6	5.0	-7.3	3.3	11.6	11.2	
Q2	4.0	4.2	5.6	-10.0	3.5	5.8	7.0	
Q3	3.5	4.1	4.9	-11.7	3.5	3.6	4.5	
Q4	3.9	4.6	4.3	-8.1	3.8	4.6	3.6	
2008 Q1	3.6	4.6	4.0	-10.8	4.3	-0.6	2.0	
Ratio to households gross disposable income, adjusted ³⁾ (%)								
2006	98.9	71.9	39.5	-12.5	86.3	13.7	10.6	16.9
2007	98.9	72.1	40.1	-13.2	86.1	13.9	11.1	13.9
2008 Q1	98.9	72.4	40.2	-13.7	86.2	13.8	11.0	-5.2

Financial investment and financing (loans)

	Financial investment						Loans taken	
	Total	Currency and deposits	Short-term debt securities	Long-term debt securities	Shares and other equity	Insurance technical reserves		From MFIs
Annual growth rate								
2004	4.4	5.4	-13.3	5.1	0.7	7.0	7.7	7.4
2005	4.5	5.2	-36.4	3.1	1.9	7.2	8.6	8.7
2006	4.3	5.4	51.6	3.6	0.3	7.3	9.2	9.4
2007 Q1	4.0	5.5	94.6	4.7	-0.4	6.4	8.1	7.9
Q2	3.9	5.7	40.1	3.6	-0.4	6.3	7.5	7.2
Q3	3.7	5.7	38.3	1.6	-0.3	5.9	7.3	6.8
Q4	3.7	5.8	65.8	3.1	-0.6	5.5	6.8	6.2
2008 Q1	3.3	6.5	38.3	4.3	-1.9	4.9	6.0	5.4
Ratio of outstanding amounts to households gross disposable income, adjusted ³⁾ (%)								
2006	293.6	94.1	0.6	22.9	89.6	86.3	88.1	79.9
2007	298.6	95.8	0.8	22.3	91.0	88.7	90.5	82.0
2008 Q1	285.6	97.4	1.0	22.6	76.2	88.5	91.2	82.4

Sources: ECB and Eurostat.

6.3 Non-financial corporations

Value added, entrepreneurial income, saving and investment

	Gross value added	Net entrepreneurial income	Net saving	Net acquisition of non-financial assets	Gross fixed capital formation	Consumption of fixed capital	Net lending / net borrowing
Annual percentage change ¹⁾							
2004	3.6	7.5		9.8	4.2	4.1	
2005	3.8	13.9		14.2	8.8	4.1	
2006	4.8	6.2		17.9	5.7	4.4	
2007 Q1	5.7	5.3		11.6	10.9	4.4	
Q2	5.5	7.2		11.9	8.3	4.2	
Q3	5.4	6.8		10.8	7.6	4.4	
Q4	4.6	4.3		18.4	8.1	4.6	
2008 Q1	3.9	2.2		15.7	4.4	4.1	
Ratio to gross value added (%)							
2006	100.0	27.8	1.8	6.7	22.1	16.0	-3.6
2007	100.0	27.9	1.3	7.2	22.7	15.9	-4.2
2008 Q1	100.0	27.8	1.4	7.7	23.0	15.8	-4.6

Financial investment and financing

	Financial investment	Currency and deposits	Shares and other equity	Financing					Shares and other equity
				Total	Debt	Loans taken			
							From MFIs		
Annual growth rate									
2004	4.3	8.7	4.6	3.0	3.7	3.7	4.6	2.5	
2005	5.3	10.5	4.5	4.1	5.7	6.0	7.2	3.0	
2006	5.6	11.4	3.9	5.0	9.2	10.1	12.2	2.3	
2007 Q1	5.6	13.5	3.2	5.0	9.7	10.4	12.5	2.2	
Q2	6.1	13.9	3.5	5.3	9.9	10.4	13.2	2.3	
Q3	5.9	12.1	3.4	5.4	10.4	11.4	13.9	2.2	
Q4	5.6	10.8	3.7	5.2	10.6	11.4	14.4	1.9	
2008 Q1	5.1	6.8	4.5	4.8	10.3	11.0	14.9	1.6	
Ratio of outstanding amounts to gross value added (%)									
2006	247.9	35.0	161.6	443.0	170.5	146.7	87.4	272.5	
2007	264.5	38.0	173.0	473.0	178.1	154.6	93.8	294.3	
2008 Q1	247.8	37.8	156.1	443.8	183.1	159.6	99.0	260.2	

Sources: ECB and Eurostat.

6.4 Insurance corporations and pension funds

Financial investment and financing

	Financial investment						
	Total	Currency and deposits	Debt securities	Loans	Shares and other equity	Quoted shares	Mutual fund shares
Annual growth rates							
2004	6.6	6.3	9.6	3.9	4.5	3.1	6.5
2005	7.2	6.0	10.2	0.4	6.0	4.8	8.4
2006	7.2	7.7	7.7	1.1	7.8	3.5	11.4
2007 Q1	6.9	13.2	9.2	-4.9	4.7	2.0	6.9
Q2	6.5	10.1	10.1	-4.4	3.8	0.9	5.6
Q3	5.8	10.6	9.4	-6.0	2.8	0.7	3.5
Q4	5.1	8.3	8.2	-4.7	2.9	0.8	3.7
2008 Q1	5.2	8.3	6.1	5.1	3.4	2.0	3.0
Ratio to total amount of outstanding financial assets (%)							
2006	100.0	13.3	38.6	6.9	41.2	14.7	18.7
2007	100.0	13.7	38.3	6.0	42.0	15.0	18.9
2008 Q1	100.0	14.5	39.5	6.2	39.7	13.6	18.4

	Financing					Changes in net financial wealth	
	Loans	Shares and other equity	Insurance technical reserves	Net equity of households	Prepayments of insurance premiums		
Annual growth rates							
2004	6.5	2.8	4.4	6.8	7.2	5.1	27.7
2005	6.8	7.6	1.6	7.5	7.7	6.2	27.1
2006	7.7	25.7	1.6	7.9	8.1	6.6	-24.0
2007 Q1	6.7	11.7	1.7	7.1	7.0	8.1	7.1
Q2	6.8	14.4	2.0	7.1	6.9	8.1	-8.1
Q3	6.3	12.4	1.6	6.6	6.6	6.6	-30.7
Q4	5.5	5.0	1.7	6.1	6.2	5.1	-69.8
2008 Q1	5.0	7.6	1.7	5.4	5.6	4.0	-76.4
Ratio to total amount of outstanding liabilities (%)							
2006	100.0	2.8	11.5	85.2	73.0	12.3	-2.3
2007	100.0	2.8	11.3	85.3	73.0	12.3	-2.6
2008 Q1	100.0	2.9	9.9	86.6	74.0	12.6	-3.6

Source: ECB.

7 Government finance

7.1 Government revenue, expenditure, deficit/surplus and borrowing requirement

(as a percentage of GDP, four-quarter moving sums for quarterly data)

	Total revenue			Total expenditure		Deficit(-)/ surplus(+)	Borrowing requirement	
	Direct taxes	Indirect taxes	Social contributions		Interest			
2002	45.0	11.8	13.1	15.6	47.6	3.5	-2.6	2.7
2003	45.0	11.4	13.1	15.7	48.1	3.3	-3.1	3.3
2004	44.6	11.3	13.2	15.6	47.5	3.1	-2.9	3.2
2005	44.9	11.6	13.4	15.4	47.4	3.0	-2.6	3.1
2006 Q2	45.2	11.8	13.5	15.4	46.9	2.9	-1.6	1.9
Q3	45.3	11.9	13.5	15.4	46.8	2.9	-1.5	2.0
Q4	45.4	12.1	13.6	15.4	46.8	2.9	-1.3	1.4
2007 Q1	45.4	12.1	13.6	15.3	46.6	2.9	-1.2	1.4
Q2	45.5	12.3	13.6	15.3	46.4	2.9	-0.9	1.7
Q3	45.5	12.4	13.6	15.2	46.2	3.0	-0.7	1.3
Q4	45.6	12.5	13.5	15.2	46.2	3.0	-0.6	1.1
2008 Q1	45.6	12.6	13.4	15.2	46.2	3.0	-0.6	1.3

Sources: ECB calculations based on ESCB, Eurostat and national data.

Note: The euro area data refer to the Euro 15.

7.2 Euro area government debt

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

	Government debt				
	Total	Currency and deposits	Loans	Short-term securities	Long-term securities
2002	68.0	2.7	11.8	4.5	49.0
2003	69.2	2.1	12.4	5.0	49.7
2004	69.6	2.2	11.9	5.0	50.5
2005	70.2	2.4	11.8	4.7	51.3
2006 Q2	70.6	2.5	11.6	4.9	51.6
Q3	70.1	2.5	11.6	4.7	51.3
Q4	68.5	2.5	11.4	4.1	50.5
2007 Q1	68.8	2.4	11.4	4.8	50.2
Q2	69.0	2.2	11.2	5.1	50.5
Q3	68.0	2.1	11.0	5.2	49.7
Q4	66.3	2.2	10.8	4.3	49.1
2008 Q1	67.1	2.2	10.9	5.1	49.1

Sources: ECB calculations based on ESCB, Eurostat and national data.

Note: The euro area data refer to the Euro 15.

8 Monetary policy

8.1 Key ECB interest rates

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

	With effect from	Deposit facility		Main refinancing operations			Marginal lending facility	
				Fixed rate 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	2.75	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	3.25	...	-	4.25	...	5.25	...
	1 Sep.	3.50	0.25	-	4.50	0.25	5.50	0.25
	6 Oct.	3.75	0.25	-	4.75	0.25	5.75	0.25
2001	11 May	3.50	-0.25	-	4.50	-0.25	5.50	-0.25
	31 Aug.	3.25	-0.25	-	4.25	-0.25	5.25	-0.25
	18 Sep.	2.75	-0.50	-	3.75	-0.50	4.75	-0.50
	9 Nov.	2.25	-0.50	-	3.25	-0.50	4.25	-0.50
2002	6 Dec.	1.75	-0.50	-	2.75	-0.50	3.75	-0.50
2003	7 Mar.	1.50	-0.25	-	2.50	-0.25	3.50	-0.25
	6 June	1.00	-0.50	-	2.00	-0.50	3.00	-0.50
2005	6 Dec.	1.25	0.25	-	2.25	0.25	3.25	0.25
2006	8 Mar.	1.50	0.25	-	2.50	0.25	3.50	0.25
	15 June	1.75	0.25	-	2.75	0.25	3.75	0.25
	9 Aug.	2.00	0.25	-	3.00	0.25	4.00	0.25
	11 Oct.	2.25	0.25	-	3.25	0.25	4.25	0.25
	13 Dec.	2.50	0.25	-	3.50	0.25	4.50	0.25
2007	14 Mar.	2.75	0.25	-	3.75	0.25	4.75	0.25
	13 June	3.00	0.25	-	4.00	0.25	5.00	0.25
2008	9 July	3.25	0.25	-	4.25	0.25	5.25	0.25

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							
2008 11 June	202,780	343	191,000	4.00	4.03	4.18	7
18	224,290	425	188,000	4.00	4.03	4.13	7
25	243,286	439	208,000	4.00	4.07	4.25	7
2 July	254,664	433	154,500	4.00	4.10	4.15	7
9	263,642	400	175,000	4.25	4.32	4.37	7
16	265,931	440	155,000	4.25	4.34	4.36	7
23	268,193	461	175,500	4.25	4.35	4.38	7
30	247,409	430	166,000	4.25	4.38	4.42	7
6 Aug.	241,886	424	160,000	4.25	4.38	4.41	7
13	233,394	430	176,000	4.25	4.37	4.40	7
20	228,735	454	151,000	4.25	4.38	4.40	7
27	226,453	424	167,000	4.25	4.39	4.42	7
3 Sep.	226,254	411	160,000	4.25	4.39	4.41	7
10	223,273	422	176,500	4.25	4.39	4.41	7
17	328,662	533	150,000	4.25	4.53	4.58	7
24	334,044	506	180,000	4.25	4.73	4.78	7
1 Oct.	228,012	419	190,000	4.25	4.65	4.96	7
Longer-term refinancing operations							
2008 31 Jan.	98,183	151	50,000	-	4.21	4.33	92
21 Feb.	110,490	105	60,000	-	4.15	4.26	91
28	109,612	165	50,000	-	4.16	4.23	91
13 Mar.	132,591	139	60,000	-	4.25	4.40	91
27	131,334	190	50,000	-	4.44	4.53	91
3 Apr.	103,109	177	25,000	-	4.55	4.61	189
2 May	101,175	177	50,000	-	4.67	4.75	90
22	86,628	138	50,000	-	4.50	4.68	84
29	97,744	171	50,000	-	4.51	4.62	91
12 June	99,781	128	50,000	-	4.60	4.72	91
26	89,836	174	50,000	-	4.50	4.67	91
10 July	74,579	141	25,000	-	4.93	5.03	182
31	107,684	189	50,000	-	4.70	4.76	91
14 Aug.	78,920	124	50,000	-	4.61	4.74	91
28	77,216	191	50,000	-	4.60	4.74	91
11 Sep.	69,500	114	50,000	-	4.45	4.66	91
25	154,577	246	50,000	-	4.98	5.11	84
30	141,683	210	120,000	-	4.36	4.88	38

Source: ECB.

8.3 Monetary developments in the euro area

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

				M1	M2-M1 ^{b)}	M3-M2 ^{a)}	M3
	Currency in circulation	Overnight deposits					
			of which e-money ²⁾				
2000	-0.6	6.6	.	5.3	2.2	7.4	4.1
2001	-32.4	13.8	50.4	6.1	7.0	17.4	8.0
2002	42.9	5.9	29.7	9.8	3.7	8.8	6.9
2003	25.1	8.5	16.2	10.6	4.7	4.0	7.1
2004	17.1	7.5	19.4	8.9	4.3	6.5	6.6
2005	13.8	11.0	32.2	11.4	5.4	0.9	7.4
2006	11.0	7.0	48.5	7.6	11.7	13.3	9.9
2007	8.1	3.2	-6.2	4.0	17.7	20.0	11.5
2008 Apr.	8.0	1.3	10.0	2.4	19.8	10.5	10.3
May	7.5	1.3	9.5	2.3	19.4	9.8	10.0
June	8.0	0.3	8.2	1.5	19.0	9.8	9.5
July	7.1	-1.1	-2.3	0.2	19.5	9.3	9.1
Aug.	7.2	-1.2	-1.5	0.2	19.0	8.3	8.8

Outstanding amounts (EUR billions)

2005	521	2,902	0.497	3,423	2,653	998	7,075
2006	578	3,108	0.738	3,686	2,953	1,102	7,741
2007	626	3,210	0.692	3,835	3,504	1,310	8,650
2008 Aug.	654	3,178	0.651	3,831	3,956	1,361	9,149

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)

				M1	M2-M1 ^{b)}	M3-M2 ^{a)}	M3
	Currency in circulation	Overnight deposits					
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	4.2	5.1	2.1	0.1	7.4	
2006	0.8	2.9	3.7	4.4	1.9	9.9	
2007	0.6	1.3	1.9	6.8	2.8	11.5	
2008 Apr.	0.6	0.5	1.1	7.7	1.5	10.3	
May	0.5	0.5	1.0	7.5	1.5	10.0	
June	0.6	0.1	0.7	7.4	1.5	9.5	
July	0.5	-0.4	0.1	7.7	1.4	9.1	
Aug.	0.5	-0.5	0.1	7.5	1.2	8.8	

Source: ECB.

8.5 Main counterparts of M3

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

	Credit ⁽¹⁾				Longer-term financial liabilities
		to general government	to other euro area residents	of which loans	
2003	5.9	6.4	5.8	5.5	5.9
2004	6.1	2.5	7.1	7.2	8.3
2005	8.4	4.1	9.6	9.3	8.9
2006	8.2	-4.7	11.6	10.8	8.5
2007	10.1	-2.6	12.8	11.2	9.0
2008 Apr.	9.9	-0.3	12.1	10.7	6.4
May	9.5	-1.9	12.0	10.5	6.4
June	9.1	-0.9	11.1	9.9	5.7
July	9.1	-0.1	11.0	9.4	5.4
Aug.	9.2	1.5	10.8	8.8	5.5
Outstanding amounts (EUR billions)					
2005	12,037	2,473	9,564	8,289	5,001
2006	12,966	2,321	10,644	9,172	5,434
2007	14,444	2,417	12,027	10,176	5,978
2008 Aug.	15,258	2,466	12,793	10,752	6,115

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					
2003	11.8	2.3	7.8	6.5	1.7	4.0	0.4	-0.3	7.1
2004	13.0	0.9	9.4	8.3	2.7	5.6	0.1	-0.7	6.6
2005	14.1	1.4	12.7	10.6	0.0	6.1	0.2	-0.4	7.4
2006	16.9	-1.6	15.7	12.7	2.8	6.1	-0.2	-1.1	9.9
2007	17.1	-0.8	17.7	13.3	0.2	6.3	-0.2	0.6	11.5
2008 Apr.	14.3	-0.1	16.6	12.6	-2.3	4.5	0.2	0.8	10.3
May	12.9	-0.5	16.4	12.4	-3.0	4.5	-0.4	1.2	10.0
June	11.6	-0.2	15.4	11.6	-3.5	4.0	-0.2	1.7	9.5
July	11.5	0.0	15.1	11.0	-3.6	3.8	-0.1	1.4	9.1
Aug.	12.4	0.5	14.9	10.4	-3.0	3.8	0.1	0.3	8.8

Source: ECB.

8.7 Minimum reserve statistics

(EUR billions; interest rates as annual percentages)

Reserve base as at / maintenance period ending in :	Reserve base			Reserve maintenance		
	Total	Liabilities to which a 2% reserve coefficient is applied	Liabilities to which a 0% reserve coefficient is applied	Required reserves	Credit institutions current accounts	Interest rate on minimum reserves
2008 Feb.	17,735	10,417	7,318	201.6	202.4	4.17
Mar.	17,703	10,392	7,311	204.6	205.3	4.10
Apr.	17,956	10,618	7,338	206.9	207.5	4.19
May	18,093	10,728	7,364	207.8	208.6	4.24
June	17,972	10,692	7,280	207.3	208.1	4.17
July	18,037	10,765	7,272	211.9	212.7	4.06
Aug.	.	.	.	214.1	214.8	4.35
Sep.	.	.	.	213.3	214.0	4.38
Oct.	.	.	.	214.8	.	.

Source: ECB.

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

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

	Number of employees of credit institutions (CIs) (thousands)	Assets of CIs	Assets of the Eurosystem	Assets of branches of CIs from non-EU area countries ¹⁾	Assets of subsidiaries of CIs from non-EU area countries	Concentration of banking sector across euro area (Herfindahl index)	Assets of investment funds
1999	2,191	15,167	1,014	107	183	0.0062	3,078
2000	2,191	16,241	1,005	113	211	0.0066	3,409
2001	2,268	17,561	997	107	247	0.0068	3,383
2002	2,242	18,069	1,042	86	234	0.0067	3,042
2003	2,209	18,888	1,087	71	242	0.0070	3,420
2004	2,186	20,430	1,197	66	221	0.0072	3,830
2005	2,193	22,641	1,405	86	288	0.0078	4,789
2006	2,238	24,903	1,558	99	382	0.0077	5,547

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 (%)	
2005	15,353	10,276	89.6	9.2	65.5	22.0	5,077
2006	17,279	11,088	89.0	9.1	63.7	23.4	6,191
2007	18,628	12,049	89.4	10.7	60.8	24.8	6,579
2007 Nov.	18,690	12,068	89.3	11.1	60.9	24.2	6,622
Dec.	18,628	12,049	89.4	10.7	60.8	24.8	6,579
2008 Jan.	17,874	12,117	89.3	11.2	60.3	24.7	5,757
Feb.	17,989	12,178	89.5	11.3	60.1	24.7	5,811
Mar.	17,753	12,195	89.7	11.4	59.9	24.8	5,558
Apr.	18,013	12,274	89.7	11.4	59.8	24.9	5,738
May	18,145	12,432	89.6	11.6	59.7	25.0	5,712
June	17,563	12,493	89.7	11.4	59.8	25.2	5,070
July	17,538	12,576	89.6	11.6	59.5	25.2	4,962

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	
	Total	of which in euro (%)	Total	of which in euro (%)	Seasonally adjusted	Non-seasonally adjusted
2005	9,895	94.2	9,184	95.1	713	711
2006	11,365	94.2	10,558	95.2	807	807
2007	13,630	94.9	12,629	95.4	1,008	1,001
2007 Nov.	1,160	95.5	1,096	94.8	52	64
Dec.	1,001	95.7	1,019	94.1	98	-18
2008 Jan.	1,196	94.5	1,127	95.0	28	68
Feb.	1,034	93.4	958	93.2	45	76
Mar.	1,022	94.6	977	94.1	20	44
Apr.	1,132	94.3	1,054	95.0	59	78
May	1,104	93.3	955	93.8	94	149
June	1,098	93.4	1,029	93.5	76	69
July	1,154	92.6	1,080	93.8	96	74

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 (%) ²⁾					
2005	9,206	130.2	6.9	7.0	23.5	2.9	4.1	13.0
2006	9,871	139.5	7.2	9.5	23.1	4.3	2.5	8.1
2007	10,769	152.1	9.1	11.3	29.0	8.1	2.9	3.9
2008 Feb.	10,896	154.0	8.3	9.7	25.9	9.3	3.0	2.6
Mar.	10,943	154.7	7.3	8.5	22.2	7.0	2.9	1.3
Apr.	11,009	155.6	7.4	8.1	25.0	5.6	3.0	0.8
May	11,144	157.5	7.0	8.8	23.4	5.7	1.8	2.7
June	11,208	158.4	7.1	9.2	25.0	3.1	1.6	2.7
July	11,272	159.2	7.4	9.5	24.2	2.1	2.1	3.5
Sector shares as a percentage of total economy								
2006	100	-	-	37	10	6	44	3
2007	100	-	-	38	12	6	41	3
2008 July	100	-	-	38	13	5	41	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 (%) ²⁾			
2005	5,077	102.9	1.2	0.8	2.1	1.1
2006	6,191	103.9	1.0	2.4	0.7	0.7
2007	6,579	105.4	1.4	1.2	2.8	1.3
2008 Feb.	5,811	105.5	1.3	0.5	2.5	1.3
Mar.	5,558	105.5	1.3	1.1	2.3	1.2
Apr.	5,738	105.5	1.1	1.3	2.2	0.9
May	5,712	105.5	1.0	1.8	2.4	0.7
June	5,070	105.5	0.7	1.8	2.4	0.3
July	4,962	105.7	0.7	2.8	2.5	0.1
Sector shares as a percentage of total economy						
2006	100	-	-	17	10	73
2007	100	-	-	15	9	76
2008 July	100	-	-	14	9	77

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			Nominal	Real	Nominal	Real
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
2007	3.87	4.08	4.28	2.14	4.35	4.45	5.30	2.44	0.79	0.73
2007 Sep.	4.03	4.43	4.74	2.61	4.75	4.72	5.49	2.74	0.99	1.18
Oct.	3.94	4.24	4.69	2.13	4.66	4.65	5.15	1.61	0.97	0.67
Nov.	4.02	4.22	4.64	1.58	4.63	4.61	4.96	0.66	0.91	0.31
Dec.	3.88	4.71	4.85	1.78	4.82	4.79	4.97	0.89	0.99	0.29
2008 Jan.	4.02	4.20	4.48	1.27	4.50	4.50	3.92	-0.36	0.89	0.19
Feb.	4.03	4.18	4.36	1.09	4.36	4.35	3.09	-0.94	0.90	-0.11
Mar.	4.09	4.30	4.60	1.01	4.59	4.59	2.78	-1.20	0.97	-0.24
Apr.	3.99	4.37	4.78	1.52	4.80	4.82	2.79	-1.14	0.92	0.12
May	4.01	4.39	4.86	1.19	4.90	4.99	2.69	-1.48	0.92	-0.38
June	4.01	4.47	4.94	0.98	5.09	5.36	2.77	-2.26	0.92	-1.07
July	4.19	4.47	4.96	0.91	5.15	5.39	2.79	-2.81	0.92	-1.38
Aug.	4.30	4.49	4.97	1.12	5.16	5.32	2.81	-2.57	0.89	-1.20
Sep.	4.27	4.66	5.02	1.42	5.22	5.38	3.12		0.91	

Source: ECB.

9.6 Implied interest rate on 3-month EURIBOR futures

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

	Dec. 2008	Mar. 2009	Jun. 2009	Sep. 2009	Dec. 2009	Mar. 2010	Jun. 2010
2005	3.28	3.17	3.23	3.29	3.36	3.40	3.44
2006	3.77	3.78	3.80	3.82	3.86	3.88	3.90
2007	4.26	4.24	4.25	4.26	4.29	4.30	4.31
2007 Sep.	4.19	4.19	4.21	4.24	4.29	4.31	4.34
Oct.	4.25	4.24	4.25	4.27	4.31	4.33	4.35
Nov.	4.10	4.08	4.09	4.11	4.15	4.17	4.19
Dec.	4.27	4.20	4.17	4.17	4.21	4.24	4.27
2008 Jan.	3.87	3.78	3.75	3.77	3.83	3.90	3.97
Feb.	3.51	3.43	3.44	3.51	3.62	3.70	3.78
Mar.	3.79	3.62	3.55	3.53	3.60	3.65	3.72
Apr.	4.32	4.10	4.00	3.94	3.97	3.97	4.00
May	4.67	4.51	4.38	4.26	4.23	4.18	4.17
June	5.27	5.25	5.20	5.11	5.04	4.95	4.91
July	5.12	5.06	4.99	4.93	4.91	4.86	4.86
Aug.	5.02	4.74	4.53	4.40	4.37	4.31	4.32
Sep.	5.10	4.74	4.52	4.33	4.34	4.22	4.25

Source: ECB.

9.7 Euro area yield curves

(AAA-rated euro area central government bonds; end-of-period; rates in percentages per annum; spreads in percentage points)

	Spot rates						Instantaneous forward rates				
	3 months	1 year	2 years	5 years	10 years	10Y-3M spread ¹⁾	10Y-2Y spread ²⁾	1 year	2 years	5 years	10 years
2007 Aug.	3.86	3.98	4.03	4.12	4.32	0.47	0.29	4.07	4.09	4.32	4.67
Sep.	3.80	3.96	4.03	4.15	4.38	0.57	0.35	4.08	4.13	4.39	4.75
Oct.	3.87	4.01	4.06	4.10	4.29	0.42	0.23	4.11	4.08	4.25	4.63
Nov.	3.86	3.84	3.82	3.91	4.21	0.35	0.39	3.81	3.80	4.19	4.76
Dec.	3.85	4.00	4.01	4.11	4.38	0.52	0.36	4.06	4.02	4.40	4.78
2008 Jan.	3.81	3.55	3.42	3.59	4.05	0.24	0.62	3.32	3.34	4.08	4.80
Feb.	3.83	3.42	3.20	3.43	4.06	0.23	0.86	3.04	3.03	4.16	4.99
Mar.	3.87	3.70	3.60	3.70	4.13	0.26	0.54	3.53	3.49	4.10	4.91
Apr.	3.90	3.89	3.86	3.95	4.32	0.42	0.46	3.86	3.81	4.29	4.95
May	3.88	4.20	4.28	4.27	4.52	0.64	0.24	4.41	4.29	4.40	5.03
June	4.21	4.49	4.62	4.63	4.73	0.52	0.11	4.73	4.72	4.64	5.00
July	4.20	4.31	4.31	4.31	4.53	0.33	0.21	4.36	4.27	4.46	4.93
Aug.	4.24	4.20	4.13	4.11	4.34	0.10	0.21	4.13	4.02	4.26	4.82
Sep.	3.71	3.60	3.59	3.88	4.34	0.63	0.75	3.52	3.67	4.45	5.00

Source: ECB, underlying data provided by EuroMTS, ratings provided by Fitch Ratings.

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
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
2007	0.30	0.26	0.24	0.20	0.21	0.58	0.16
2007 Sep.	0.39	0.32	0.29	0.23	0.25	0.63	0.17
Oct.	0.40	0.32	0.29	0.22	0.23	0.60	0.16
Nov.	0.45	0.40	0.37	0.28	0.28	0.70	0.19
Dec.	0.49	0.43	0.37	0.27	0.28	0.64	0.16
2008 Jan.	0.42	0.37	0.33	0.32	0.22	0.57	0.16
Feb.	0.48	0.43	0.37	0.30	0.25	0.65	0.17
Mar.	0.50	0.43	0.38	0.35	0.27	0.66	0.19
Apr.	0.56	0.43	0.30	0.28	0.25	0.62	0.17
May	0.54	0.41	0.27	0.26	0.21	0.58	0.19
June	0.58	0.47	0.28	0.29	0.14	0.66	0.23
July	0.56	0.45	0.32	0.34	0.15	0.68	0.20
Aug.	0.55	0.44	0.37	0.45	0.22	0.70	0.20
Sep.	0.70	0.59	0.47	0.52	0.26	0.63	0.18

Source: ECB.

9.9 Stock market indices

(index levels in points¹⁾; rates of change in percentages; period averages)

	Europe	Euro area			United States			Japan		
	Dow Jones STOXX 50 Level	Dow Jones EURO STOXX 50			Standard & Poor's 500			Nikkei 225		
		Level	Volatility ²⁾	Annual rate of change	Level	Volatility ²⁾	Annual rate of change	Level	Volatility ²⁾	Annual rate of change
2000-03	3,555	3,650	1.60	-	1,145	1.23	-	12,177	1.47	-
2004-07	3,261	3,531	0.93	-	1,281	0.80	-	14,178	1.20	-
2005	3,050	3,209	0.81	14.4	1,207	0.74	6.7	12,421	1.08	11.1
2006	3,501	3,795	0.95	18.3	1,310	0.73	8.5	16,124	1.29	29.8
2007	3,790	4,316	1.01	13.7	1,477	0.96	12.7	16,984	1.21	5.3
2008 Feb.	3,227	3,777	1.70	-10.7	1,355	1.16	-6.3	13,523	2.00	-23.7
Mar.	3,026	3,587	1.70	-11.9	1,318	1.66	-6.4	12,587	1.93	-26.5
Apr.	3,165	3,768	1.27	-13.0	1,370	1.16	-6.3	13,382	1.63	-23.4
May	3,234	3,813	0.90	-14.2	1,402	0.90	-7.2	14,000	1.24	-20.4
June	3,004	3,528	1.14	-21.1	1,341	1.12	-11.4	14,085	1.49	-21.8
July	2,832	3,299	1.52	-25.9	1,258	1.27	-17.3	13,153	1.28	-26.9
Aug.	2,887	3,346	1.28	-20.7	1,281	1.31	-11.9	12,989	1.41	-21.1
Sep.	2,758	3,194	2.17	-25.5	1,220	2.12	-18.4	12,126	1.79	-25.3

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							
2000-03	269	253	247	313	279	288	529	279	575	433
2004-07	376	196	281	387	326	361	331	400	435	476
2005	307	181	245	379	288	307	297	334	433	457
2006	402	205	294	420	370	391	345	440	417	530
2007	544	235	367	450	408	488	383	561	493	519
2008 Feb.	521	194	324	408	312	418	356	574	493	453
Mar.	511	185	318	395	301	395	309	540	445	414
Apr.	554	189	325	423	326	406	313	550	449	430
May	589	189	328	463	326	424	313	567	447	436
June	586	176	300	443	288	393	293	554	415	415
July	529	158	273	401	260	349	282	514	413	418
Aug.	514	167	287	388	266	357	304	504	411	403
Sep.	475	162	287	358	256	332	272	466	413	401

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 ³⁾	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⁾
2007 Aug.	1.14	2.53	3.93	3.93	3.58	1.89	4.08	4.33	4.03
Sep.	1.16	2.58	4.07	3.98	3.68	1.91	4.14	4.34	4.13
Oct.	1.17	2.53	4.11	4.16	3.79	1.97	4.07	4.37	4.18
Nov.	1.18	2.54	4.08	4.22	3.85	2.01	4.10	4.41	4.21
Dec.	1.18	2.57	4.28	4.14	3.95	1.95	4.26	4.40	4.33
2008 Jan.	1.20	2.57	4.19	4.32	3.98	2.01	4.13	4.38	4.27
Feb.	1.21	2.65	4.10	4.18	3.99	2.01	4.07	4.18	4.23
Mar.	1.22	2.69	4.14	3.97	4.01	2.03	4.20	4.23	4.29
Apr.	1.22	2.72	4.28	4.16	4.07	2.05	4.27	4.56	4.37
May	1.23	2.73	4.32	4.27	4.13	2.07	4.26	4.68	4.43
June	1.24	2.74	4.43	4.62	4.20	2.06	4.28	4.72	4.47
July	1.26	2.80	4.61	4.84	4.31	2.13	4.46	5.08	4.58

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
2007 Aug.	10.55	4.90	5.08	4.90	6.35	5.05	5.77	5.01
Sep.	10.53	4.94	5.09	5.02	6.49	5.14	5.93	5.20
Oct.	10.64	4.98	5.08	5.11	6.53	5.22	5.96	5.11
Nov.	10.50	4.99	5.10	5.11	6.50	5.22	5.96	5.08
Dec.	10.46	5.00	5.07	5.18	6.62	5.28	6.08	5.35
2008 Jan.	10.46	5.01	5.07	5.14	6.62	5.27	5.93	5.12
Feb.	10.45	5.03	5.02	5.11	6.56	5.30	5.84	5.04
Mar.	10.52	5.02	4.96	5.11	6.56	5.27	5.91	5.19
Apr.	10.53	5.03	4.95	5.12	6.54	5.29	6.03	5.30
May	10.57	5.05	4.98	5.13	6.57	5.32	6.10	5.27
June	10.63	5.07	5.08	5.20	6.67	5.39	6.16	5.35
July	10.64	5.11	5.21	5.31	6.74	5.44	6.26	5.44

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	TARGET	EURO 1
2004	267	161	1,714	170
2005	296	181	1,902	167
2006	326	187	2,092	189
2007	366	211	2,419	228
2007 Apr.	376	217	2,403	222
May	352	206	2,339	214
June	380	219	2,473	236
July	379	219	2,274	226
Aug.	337	176	2,371	226
Sep.	369	217	2,566	247
Oct.	373	223	2,531	242
Nov.	377	219	2,521	236
Dec.	425	258	2,686	264
Annual percentage change				
2005	10.9	12.1	11.0	-1.7
2006	10.1	3.6	10.0	13.2
2007	12.3	12.9	15.6	20.5

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 %; 2008)	Average 1996-00	Average 2001-05	2006	2007	2008 Jul	2008 Aug	2008 Sep
BE	3.4	1.6	2.0	2.3	1.8	5.9	5.4	.
DE	27.0	1.1	1.6	1.8	2.3	3.5	3.3	3.0
IE	1.5	2.6	3.4	2.7	2.9	3.6	3.2	.
GR	3.4	4.6	3.5	3.3	3.0	4.9	4.8	.
ES	12.7	2.6	3.2	3.6	2.8	5.3	4.9	4.6
FR	20.5	1.3	2.0	1.9	1.6	4.0	3.5	.
IT	18.6	2.4	2.4	2.2	2.0	4.0	4.2	3.7
CY	0.2	2.9	2.5	2.2	2.2	5.3	5.1	.
LU	0.3	1.7	2.8	3.0	2.7	5.8	4.8	.
MT	0.1	3.2	2.5	2.6	0.7	5.6	5.4	.
NL	5.0	1.9	2.8	1.7	1.6	3.0	3.0	.
AT	3.1	1.2	1.9	1.7	2.2	3.8	3.6	.
PT	2.2	2.4	3.2	3.0	2.4	3.1	3.1	.
SI	0.3	8.2	5.5	2.5	3.8	6.9	6.0	5.5
FI	1.6	1.6	1.4	1.3	1.6	4.3	4.6	.
Euro area ²⁾	100.0	1.6	2.2	2.2	2.1	4.0	3.8	3.6
BG	0.8	-	5.5	7.4	7.6	14.4	11.8	.
CZ	1.5	5.8	2.0	2.1	3.0	6.8	6.2	.
DK	0.9	2.0	1.9	1.9	1.7	4.4	4.8	.
EE	0.2	8.8	3.5	4.4	6.7	11.2	11.1	.
LV	0.3	4.3	4.1	6.6	10.1	16.5	15.6	.
LT	0.5	8.2	0.9	3.8	5.8	12.4	12.2	.
HU	1.3	15.1	5.8	4.0	7.9	7.0	6.4	.
PL	4.7	11.0	2.7	1.3	2.6	4.5	4.4	.
RO	1.7	64.2	18.3	6.6	4.9	9.1	8.1	.
SK	0.7	8.2	5.8	4.3	1.9	4.4	4.4	.
SE	1.7	1.1	1.8	1.5	1.7	3.8	4.1	.
UK	14.6	1.4	1.4	2.3	2.3	4.4	4.7	.
EU ³⁾	100.0	1.7	2.1	2.2	2.3	4.4	4.2	.

Source: Eurostat.

11.2 GDP

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

	GDP in 2007 ¹⁾		Average 1996-00	Average 2001-05	2006	2007	2007 Q4	2008 Q1	2008 Q2
	EUR billions	Share ²⁾ (in %)							
BE	330.8	3.7	2.7	1.6	2.8	2.8	2.4	2.2	2.0
DE	2,422.9	27.2	2.0	0.6	3.0	2.5	1.7	2.6	1.7
IE	190.6	2.1	9.5	5.5	5.7	6.0	5.6	-1.5	.
GR	228.2	2.6	3.4	4.2	4.5	4.0	3.6	3.6	3.5
ES	1,050.6	11.8	4.1	3.3	3.9	3.7	3.3	2.6	1.8
FR	1,892.2	21.2	2.8	1.7	2.2	2.2	2.2	2.1	1.1
IT	1,535.5	17.2	1.9	0.9	1.8	1.5	0.1	0.3	-0.1
CY	15.6	0.2	3.8	3.2	4.1	4.4	4.4	4.1	3.9
LU	36.1	0.4	6.1	3.7	6.1	4.4	3.1	3.1	.
MT	5.4	0.1	.	1.0	3.1	3.7	3.7	3.4	3.2
NL	567.1	6.4	4.0	1.3	3.4	3.5	4.1	3.7	3.0
AT	270.8	3.0	2.7	1.7	3.4	3.1	2.7	2.5	2.2
PT	163.1	1.8	4.1	0.9	1.4	1.9	1.9	0.9	0.7
SI	34.5	0.4	4.7	3.6	5.7	6.1	4.9	5.6	5.1
FI	179.7	2.0	4.8	2.5	4.9	4.5	4.2	2.7	2.4
Euro area	8,919.2	100.0	2.7	1.5	2.8	2.6	2.1	2.1	1.4
BG	28.9	0.2	-0.8	5.5	6.3	6.2	6.9	7.0	7.1
CZ	127.5	1.0	1.8	3.7	6.8	6.6	6.3	5.4	4.6
DK	227.7	1.9	2.9	1.3	3.9	1.7	1.5	-0.7	1.3
EE	15.3	0.1	6.0	7.9	10.4	6.3	4.4	0.2	-1.1
LV	19.9	0.2	5.4	8.2	12.2	10.3	8.1	3.3	0.1
LT	28.0	0.2	4.7	7.8	7.7	8.8	8.5	6.8	5.5
HU	101.1	0.8	4.0	4.3	3.9	1.3	0.7	1.2	1.7
PL	308.6	2.5	5.4	3.1	6.2	6.6	6.6	6.2	6.1
RO	121.4	1.0	-1.3	5.7	7.9	6.0	6.6	8.2	9.3
SK	54.8	0.4	3.4	4.9	8.5	10.4	14.3	8.7	7.6
SE	332.0	2.7	3.3	2.6	4.1	2.7	2.4	1.8	0.9
UK	2,018.8	16.4	3.2	2.5	2.9	3.1	2.8	2.3	1.4
EU	12,304.0	100.0	2.9	1.8	3.1	2.9	2.5	2.3	1.6

Source: Eurostat.

11.3 GDP per capita and gross value added by economic activity in 2007 (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	31.1	29.9	7.4	0.9	24.1	75.1
DE	29.5	28.6	2.9	0.9	30.4	68.7
IE	43.7	37.9	36.2	1.7	33.6	64.8
GR	20.4	24.6	-11.5	3.8	20.3	75.9
ES	23.4	27.1	-2.8	2.9	29.8	67.4
FR	29.8	28.2	1.2	2.2	20.5	77.3
IT	25.9	25.7	-7.8	2.0	27.0	70.9
CY	19.9	22.2	-6.2	2.2	19.0	78.8
LU	75.2	69.9	151.3	0.4	14.4	85.2
MT	13.2	18.6	-22.7	2.3	21.5	76.2
NL	34.6	33.6	20.6	2.0	24.4	73.6
AT	32.6	32.2	15.8	1.8	30.6	67.7
PT	15.4	18.9	-32.0	2.5	24.5	73.0
SI	17.1	23.1	-17.1	2.0	34.5	63.5
FI	34.0	29.6	6.2	3.2	32.6	64.2
Euro area	27.8	27.8	0.0	1.9	26.9	71.2
BG	3.8	9.7	-61.9	6.2	32.3	61.5
CZ	12.4	20.6	-18.5	2.7	38.7	58.6
DK	41.7	31.1	22.8	1.3	25.7	72.9
EE	11.4	17.9	-29.2	2.8	30.4	66.8
LV	8.8	14.7	-42.0	3.3	22.0	74.7
LT	8.3	15.3	-39.7	5.3	33.3	61.4
HU	10.1	16.1	-36.5	4.2	29.4	66.4
PL	8.1	13.6	-46.2	4.3	31.2	64.5
RO	5.6	10.3	-59.3	8.9	35.9	55.8
SK	10.2	17.4	-31.5	2.9	37.0	60.2
SE	36.3	31.9	26.1	1.5	28.8	69.7
UK	33.2	29.3	15.8	0.9	21.8	77.3
EU	24.8	25.3	0.0	1.9	26.5	71.6

Sources: Eurostat, OECD and ECB calculations.

Note: The euro area aggregates refer to the Euro 15.

11.4 Unit labour costs

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

	Share ¹⁾ (in %; 2007)	Average 1996-00	Average 2001-05	2006	2007	2007 Q4	2008 Q1	2008 Q2
BE	3.9	0.8	1.6	1.6	2.7	3.6	3.3	2.4
DE	27.9	0.0	0.2	-1.3	0.4	1.2	0.7	1.4
IE	1.9	1.7	3.4	3.2	4.7	4.4	10.9	.
GR ²⁾	1.9	.	3.1	-1.3	6.3	-	-	-
ES	11.7	2.4	3.0	3.1	2.9	3.1	3.9	3.6
FR	23.1	0.7	2.0	2.0	2.1	1.8	1.8	2.5
IT	14.9	1.5	3.1	2.3	1.6	4.9	4.7	6.4
CY	0.1	2.2	3.8	0.4	2.3	-	-	-
LU	0.4	1.0	2.7	2.2	3.2	4.7	3.8	.
MT	0.0	.	3.0	1.4	0.7	2.0	3.9	1.9
NL	6.6	1.7	2.4	0.9	2.0	2.3	1.7	2.7
AT	3.1	-0.7	0.6	1.0	1.0	1.3	2.4	2.8
PT	1.9	3.8	3.0	.	.	-	-	-
SI	0.4	5.9	4.9	1.1	2.5	-	-	-
FI	2.0	0.5	1.7	-0.2	1.1	2.7	4.4	5.3
Euro area	100.0	0.8	1.7	1.1	1.6	2.5	2.6	3.4
BG	0.2	.	3.5	4.4	14.2	14.5	16.8	17.7
CZ	0.9	7.1	3.3	1.2	2.3	1.1	5.2	3.7
DK	2.1	1.9	2.4	1.7	3.7	3.5	6.8	3.0
EE	0.1	7.9	3.6	8.7	19.8	19.5	19.4	13.8
LV	0.2	5.6	4.7	15.3	24.9	-	-	-
LT	0.2	7.7	1.6	8.8	7.0	7.9	13.1	14.4
HU	0.8	12.1	6.9	1.4	6.8	-	-	-
PL	1.8	12.0	-2.1	0.1	3.1	-	-	-
RO	0.9	.	.	12.3	14.9	-	-	-
SK	0.3	7.3	3.7	1.7	0.2	-1.6	5.5	6.2
SE	3.0	2.0	1.1	-0.2	4.5	5.3	1.8	0.7
UK	18.4	2.7	2.8	2.6	1.3	1.4	2.4	.
EU	100.0	1.7	2.0	1.3	1.8	2.2	2.4	2.6

Source: ECB calculations based on Eurostat data.

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	2006	2007	2008 Jun	2008 Jul	2008 Aug	%ch. vs. prev. year 2008 Aug
BE	98.7	98.7	102.0	103.1	108.2	108.3	107.0	4.3
DE	98.6	95.1	96.7	98.6	100.7	100.7	99.3	1.2
IE	99.4	108.2	116.0	120.0	128.0	127.9	125.8	5.1
GR	96.5	97.9	103.0	105.1	108.9	109.2	108.1	2.9
ES	98.9	104.3	110.7	112.8	116.9	117.2	116.3	3.2
FR	98.6	97.8	100.4	101.5	104.9	104.8	103.5	2.1
IT	97.2	100.3	103.5	104.9	108.0	107.9	106.6	1.9
CY	97.5	104.5	109.7	109.9	115.0	115.9	114.7	4.4
LU	99.6	102.7	108.4	110.6	114.4	114.8	114.0	3.3
MT	97.4	105.5	109.5	111.0	115.9	117.8	115.9	4.5
NL	97.6	103.5	106.2	107.6	110.1	110.5	109.0	1.7
AT	99.1	97.0	97.9	98.6	100.0	99.7	99.0	0.5
PT	98.4	103.7	107.0	108.3	110.0	109.9	109.2	1.3
SI	96.1	99.5	100.8	103.0	106.5	106.5	106.0	2.8
FI	97.7	97.8	97.1	98.0	101.2	101.2	99.9	2.2
Euro area	96.8	97.9	103.4	106.6	112.9	113.0	110.3	4.0
BG	88.6	118.2	132.1	139.7	153.6	154.8	153.7	8.0
CZ	97.4	116.8	130.2	134.7	159.3	164.9	158.3	18.0
DK	98.0	99.6	100.8	101.8	104.7	104.9	104.2	2.8
EE	91.2	104.8	111.5	117.5	126.6	127.2	126.8	7.4
LV	94.0	102.3	101.9	109.1	121.1	121.1	120.7	9.2
LT	93.5	116.0	116.9	121.4	131.5	131.8	131.3	7.8
HU	98.5	125.0	129.7	145.8	158.1	166.1	161.3	12.3
PL	100.8	114.5	120.6	125.8	144.5	149.1	146.2	17.6
RO	100.0	120.2	147.8	161.3	155.5	159.5	160.2	-4.0
SK	103.7	131.8	157.9	174.0	193.2	192.4	192.2	10.1
SE	101.6	95.0	95.3	96.6	98.5	97.5	97.1	1.8
UK	97.1	98.6	98.7	101.0	90.0	90.2	89.2	-12.1

Source: ECB.

11.6 Population and employment

(annual percentage changes, unless otherwise indicated)

	Population		Employment						
	2007 (millions)	Share ¹⁾ (in %; 2007)	Average 1996-00	Average 2001-05	2006	2007	2007 Q4	2008 Q1	2008 Q2
BE	10.6	3.0	1.1	0.6	1.3	1.7	1.8	1.9	1.8
DE	82.3	27.5	0.8	-0.2	0.6	1.7	1.7	1.6	1.4
IE	4.4	1.5	5.7	2.9	4.3	3.6	3.5	3.1	.
GR	11.2	3.3	.	1.3	2.1	1.3	-	-	-
ES	44.9	14.3	3.9	3.3	3.9	3.0	2.3	1.6	0.3
FR	63.6	17.8	1.4	0.6	1.0	1.3	1.3	1.2	0.8
IT	59.3	17.4	1.0	1.2	2.0	1.1	1.7	1.4	1.3
CY	0.8	0.2	1.2	3.1	1.8	3.2	2.8	2.9	3.2
LU	0.5	0.2	4.1	3.1	3.7	4.2	4.9	5.3	.
MT	0.4	0.1	-	0.8	1.3	2.7	3.1	2.8	3.7
NL	16.4	6.0	2.6	0.3	1.8	2.5	2.4	1.9	1.7
AT ²⁾	8.3	2.8	0.7	0.6	1.0	1.9	1.3	2.2	1.2
PT	10.6	3.5	2.1	0.3	0.5	0.0	0.7	0.9	1.2
SI	2.0	0.7	-0.3	0.4	1.5	3.0	3.0	3.1	3.0
FI	5.3	1.7	2.3	0.9	1.8	2.2	1.9	1.9	1.6
Euro area	320.4	100.0	1.5	0.9	1.6	1.8	1.8	1.6	1.2
BG	7.7	1.7	.	1.5	3.3	2.8	2.7	4.8	3.4
CZ ²⁾	10.3	2.3	-0.8	0.2	1.6	1.8	1.6	2.3	1.7
DK	5.5	1.3	1.0	0.0	1.6	1.8	1.4	1.6	1.0
EE	1.3	0.3	-1.5	1.2	5.1	1.2	0.2	2.0	-0.5
LV	2.3	0.5	-0.5	1.7	4.7	3.5	5.1	5.6	3.4
LT	3.4	0.7	-	0.9	1.7	1.9	3.0	0.9	-0.6
HU	10.1	1.7	1.2	0.2	0.7	-0.1	-1.1	-1.7	-2.0
PL	38.1	6.1	-	-3.5	1.9	2.5	-	-	-
RO ³⁾	21.6	3.6	.	.	.	.	-	-	-
SK	5.4	1.0	-0.8	0.6	2.3	2.1	2.3	2.8	2.9
SE	9.1	2.0	0.8	0.2	1.7	2.3	1.8	1.7	1.3
UK	60.8	13.0	1.3	0.9	0.9	0.7	1.1	1.6	1.3
EU	495.9	100.0	1.1	0.7	1.6	1.8	1.8	1.5	1.3

Source: Eurostat.

11.7 Unemployment

(% of labour force, unless otherwise indicated)

	Share ⁽¹⁾ (in %: 2007)	Average 1996-00	Average 2001-05	2006	2007	2008 Jun	2008 Jul	2008 Aug
BE	3.1	8.7	7.8	8.3	7.5	7.0	7.1	.
DE	31.7	8.6	9.1	9.8	8.4	7.4	7.3	.
IE	0.9	7.8	4.4	4.5	4.6	5.7	5.9	.
GR	3.6	-	10.2	8.9	8.3	.	.	.
ES	16.1	14.6	10.5	8.5	8.3	10.7	11.0	.
FR	20.9	10.7	8.9	9.2	8.3	7.5	7.3	.
IT	13.3	11.0	8.4	6.8	6.1	.	.	.
CY	0.1	.	4.3	4.6	4.0	3.6	3.7	.
LU	0.1	2.6	3.6	4.6	4.1	4.1	4.2	.
MT	0.1	.	7.5	7.0	6.4	5.8	5.7	.
NL	2.4	4.2	3.6	3.9	3.2	2.6	2.6	2.6
AT	1.6	4.2	4.4	4.8	4.4	4.1	4.2	.
PT	3.9	5.5	6.0	7.8	8.1	7.6	7.5	.
SI	0.4	7.1	6.4	6.0	4.8	4.2	4.2	.
FI	1.6	11.8	8.9	7.7	6.8	6.3	6.3	6.3
Euro area	100.0	9.7	8.5	8.3	7.4	7.3	7.3	.
BG	1.4	.	14.7	9.0	6.9	5.5	5.3	.
CZ	1.6	.	7.9	7.2	5.3	4.4	4.3	.
DK	0.7	5.2	5.0	3.9	3.8	2.6	2.3	.
EE	0.2	.	10.0	5.9	4.6	3.9	4.0	.
LV	0.4	.	11.0	6.8	6.0	5.7	5.7	.
LT	0.4	.	12.4	5.6	4.3	4.4	4.6	.
HU	1.8	8.1	6.1	7.5	7.4	7.6	7.6	.
PL	9.6	.	18.9	13.9	9.6	7.3	6.8	.
RO	3.8	.	7.5	7.3	6.4	.	.	.
SK	1.7	.	18.0	13.4	11.2	10.4	10.3	.
SE	1.7	8.0	5.8	7.0	6.1	5.3	5.3	.
UK	9.6	6.4	4.9	5.4	5.3	5.4	.	.
EU	100.0	.	8.8	8.2	7.1	6.8	6.8	.

Source: Eurostat.

11.8 General government deficit / surplus¹⁾

(as a percentage of GDP)

	Contribution ²⁾ (in %; 2007)	2004	2005	2006	2007
BE	0.0	0.0	-2.3	0.3	-0.2
DE	0.0	-3.8	-3.4	-1.6	0.0
IE	0.0	1.4	1.6	3.0	0.3
GR	-0.1	-7.4	-5.1	-2.6	-2.8
ES	0.3	-0.3	1.0	1.8	2.2
FR	-0.6	-3.6	-2.9	-2.4	-2.7
IT	-0.3	-3.5	-4.2	-3.4	-1.9
CY	0.0	-4.1	-2.4	-1.2	3.3
LU	0.0	-1.2	-0.1	1.3	2.9
MT	0.0	-4.6	-3.0	-2.5	-1.8
NL	0.0	-1.7	-0.3	0.5	0.4
AT	0.0	-3.7	-1.5	-1.5	-0.5
PT	0.0	-3.4	-6.1	-3.9	-2.6
SI	0.0	-2.3	-1.5	-1.2	-0.1
FI	0.1	2.4	2.9	4.1	5.3
Euro area	-0.6	-2.9	-2.6	-1.3	-0.6
BG	0.0	1.4	1.8	3.0	3.4
CZ	0.0	-3.0	-3.6	-2.7	-1.6
DK	0.1	1.9	5.0	4.8	4.4
EE	0.0	1.6	1.8	3.4	2.8
LV	0.0	-1.0	-0.4	-0.2	0.0
LT	0.0	-1.5	-0.5	-0.5	-1.2
HU	0.0	-6.5	-7.8	-9.2	-5.5
PL	-0.1	-5.7	-4.3	-3.8	-2.0
RO	0.0	-1.2	-1.2	-2.2	-2.5
SK	0.0	-2.4	-2.8	-3.6	-2.2
SE	0.1	0.8	2.2	2.3	3.5
UK	-0.5	-3.4	-3.4	-2.6	-2.9
EU	-0.9	-2.8	-2.5	-1.4	-0.9

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

Note: The euro area aggregates and shares refer to the Euro 15.

11.9 General government debt

(as a percentage of GDP, unless otherwise indicated)

	Share ¹⁾ (in %; 2007)	2004	2005	2006	2007
BE	4.7	94.2	92.1	88.2	84.9
DE	26.7	65.6	67.8	67.6	65.0
IE	0.8	29.5	27.4	25.1	25.4
GR	3.7	98.6	98.0	95.3	94.5
ES	6.4	46.2	43.0	39.7	36.2
FR	20.6	64.9	66.4	63.6	64.2
IT	27.0	103.8	105.8	106.5	104.0
CY	0.2	70.2	69.1	64.8	59.8
LU	0.0	6.3	6.1	6.6	6.8
MT	0.1	72.6	70.4	64.2	62.6
NL	4.3	52.4	52.3	47.9	45.4
AT	2.7	63.8	63.5	61.8	59.1
PT	1.8	58.3	63.6	64.7	63.6
SI	0.1	27.6	27.5	27.2	24.1
FI	1.1	44.1	41.3	39.2	35.4
Euro area	100.0	69.6	70.2	68.5	66.3
BG	0.1	37.9	29.2	22.7	18.2
CZ	0.5	30.4	29.7	29.4	28.7
DK	0.8	43.8	36.4	30.4	26.0
EE	0.0	5.1	4.5	4.2	3.4
LV	0.0	14.9	12.4	10.7	9.7
LT	0.1	19.4	18.6	18.2	17.3
HU	0.9	59.4	61.6	65.6	66.0
PL	2.0	45.7	47.1	47.6	45.2
RO	0.2	18.8	15.8	12.4	13.0
SK	0.2	41.4	34.2	30.4	29.4
SE	1.8	51.2	50.9	45.9	40.6
UK	11.7	40.4	42.1	43.1	43.8
EU	100.0	62.1	62.6	61.3	58.7

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

Note: The euro area aggregates and shares refer to the Euro 15.

11.10 General government expenditure¹⁾
(as a percentage of GDP)

	Share ²⁾ (in %; 2007)	1995	2000	2006	2007
BE	3.9	51.9	49.0	48.4	48.8
DE	25.8	48.3	45.1	45.4	43.9
IE	1.6	41.1	31.6	34.2	36.4
GR	2.4	46.6	46.6	42.0	43.1
ES	9.9	44.4	39.1	38.6	38.8
FR	24.1	54.4	51.6	52.7	52.6
IT	18.1	52.5	46.2	48.8	48.5
CY	0.2	-	37.0	43.6	43.9
LU	0.3	39.7	37.6	38.6	37.5
MT	0.1	39.7	41.0	43.9	42.5
NL	6.2	51.6	44.2	46.1	45.9
AT	3.2	56.0	51.3	49.1	48.0
PT	1.8	43.4	43.1	46.3	45.7
SI	0.4	53.3	47.5	45.3	43.3
FI	2.1	61.6	48.3	48.8	47.4
Euro area	100.0	50.6	46.2	46.8	46.2
BG	0.2	-	-	36.4	37.8
CZ	1.0	54.5	41.8	43.6	42.4
DK	2.0	59.3	53.5	51.1	50.6
EE	0.1	41.4	36.5	33.0	33.7
LV	0.1	38.9	37.3	37.9	38.0
LT	0.2	35.7	39.1	33.9	35.6
HU	0.9	-	46.5	51.9	50.1
PL	2.3	47.7	41.1	43.8	42.4
RO	0.8	-	48.4	35.3	36.9
SK	0.4	48.4	50.7	37.2	36.9
SE	3.1	65.2	55.6	54.2	52.5
UK	16.0	43.9	36.8	43.8	43.6
EU	100.0	51.7	44.8	46.3	45.8

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 aggregates and shares refer to the Euro 15.

11.11 Harmonised long-term interest rates for convergence assessment purposes

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

	2008 Mar	2008 Apr	2008 May	2008 Jun	2008 Jul	2008 Aug
Euro area						
BE	4.23	4.37	4.51	4.84	4.85	4.58
DE	3.80	4.04	4.20	4.52	4.49	4.20
IE	4.17	4.44	4.58	4.91	4.92	4.59
GR	4.42	4.54	4.74	5.17	5.15	4.87
ES	4.12	4.32	4.43	4.79	4.80	4.56
FR	4.02	4.27	4.41	4.73	4.69	4.40
IT	4.38	4.53	4.70	5.11	5.10	4.81
CY ²⁾	4.60	4.60	4.60	4.60	4.60	4.60
LU ³⁾	4.37	4.55	4.67	4.98	5.01	4.78
MT	4.49	4.77	4.91	5.26	5.28	5.12
NL	3.97	4.21	4.35	4.73	4.69	4.40
AT	3.99	4.22	4.38	4.74	4.73	4.42
PT	4.36	4.52	4.63	4.96	4.95	4.69
SI ²⁾	4.33	4.47	4.61	4.95	5.02	4.68
FI	4.00	4.22	4.47	4.78	4.77	4.47
Non-euro area						
BG ²⁾	4.85	4.80	4.95	5.17	5.17	5.17
CZ	4.68	4.72	4.84	5.13	4.90	4.47
DK	4.04	4.29	4.42	4.82	4.78	4.49
LV	5.25	5.93	5.93	6.25	6.57	6.60
LT ²⁾	4.36	4.59	4.80	5.33	5.49	5.47
HU	8.41	8.02	8.08	8.50	8.11	7.77
PL	5.99	5.99	6.10	6.42	6.45	6.11
RO ²⁾	7.34	7.35	7.26	7.15	7.28	8.20
SK	4.34	4.46	4.52	4.94	5.06	4.95
SE	3.92	4.06	4.18	4.43	4.37	4.11
UK	4.42	4.62	4.84	5.16	5.00	4.68

Source: ECB.

11.12 MFI interest rate indicator for Estonia

(covers predominantly interest rates with fixation periods of up to one year)

(percentages per annum; period averages)

	2008 Mar	2008 Apr	2008 May	2008 Jun	2008 Jul	2008 Aug
EE ¹⁾	7.61	8.34	8.07	8.81	8.17	7.98

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) The euro area aggregates refer to the Euro 13.
- 4) 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.
- 5) GDP per person employed.
- 6) Total employment compensation as a percentage of net domestic product.
- 7) Year-end.
- 8) US: including sole proprietorships and partnerships.
- 9) European definition also for US and JP.
- 10) 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.
- 11) Euro area: based on extra-euro area transactions/positions; EU: based on extra-EU transactions/positions.
- 12) Net international investment position defined as financial assets minus liabilities.
- 13) 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. EU27: Credit in the euro area plus domestic and euro area credit in other EU Member States. US and JP: domestic credit.
- 14) In nominal value.
- 15) Total outstanding amount of quoted shares at market value.

Table 1.2

- 1) The EU HICP data refer to the country composition of the EU at the time to which the data relate.

- 2) Euro area: M3, US: M2, JP: M2+CDs.
- 3) Whole economy; US: private non-agricultural business sector.
- 4) GDP volume change per person employed; US: GDP volume change 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 3.4

- 1) Difference between the percentages of respondents giving positive and negative replies.
- 2) Values of the PMI above (below) 50 indicate an expansion (decline) of the manufacturing industry. The latest observation for euro area PMI data refers to Markit's flash estimate.
- 3) The economic sentiment indicator is composed of the industrial (weight: 40%), services (30%), consumer (20%), construction (5%) and retail trade (5%) confidence indicators. Values of the economic sentiment indicator above (below) 100 indicate above (below) average economic sentiment.
- 4) The quarterly figures shown are averages of two successive surveys.
- 5) Difference between the percentages of respondents stating that the cost of living was higher, lower or unchanged.

Table 4.3

- 1) Not fully comparable with balance of payments statistics in Tables 4.1 and 4.2.
- 2) Data for Mainland China exclude Hong Kong.

Table 4.6

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

Table 4.10

- 1) Until December 1998, rates for the ECU (source: BIS); from

January 1999, rates for the euro.

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

Table 5.1

- 1) Data refer to the changing composition of the euro area. For further information, please see page 2. 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 caution. The quarterly data for the second (fourth) quarter refer to semi-annual averages of the first (second) half of the year, respectively.

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 and 6.3

- 1) The annual percentage changes referring to annual observations coincide with the annual percentage change of the last quarter of the corresponding year.

Table 6.2

- 1) Households and non-profit institutions serving households.
- 2) The annual percentage changes referring to annual observations coincide with the annual percentage change of the last quarter of the corresponding year.
- 3) Net adjustment for the change in net equity of households in pension funds reserves (receivables - payables), based on four-quarter cumulated sums.

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) See note 3 to Table 8.3
- 2) See note 4 to Table 8.3

Table 8.5

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

Table 8.8

- 1) Excluding Ireland.

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.

Tables 9.3 and 9.4

- 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 9.7

- 1) Spread between the 10 years and the 3 months spot rates.
- 2) Spread between the 10 years and the 2 years spot rates.

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.

Tables 9.11 and 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 11.1

- 1) Non-euro area countries: percentage share in the EU total.
- 2) See note 1 to Table 5.1.
- 3) See note 1 to Table 1.2.

Table 11.2

- 1) Current prices.
- 2) See note 1 to Table 11.1.

Table 11.3

- 1) OECD PPPs.
- 2) Deviation (in %) from euro area GDP per capita in PPP; for non-euro area countries, deviation (in %) from EU GDP per capita in PPP.

Table 11.4

- 1) Country shares are based on compensation of employees. Non euro-area countries: percentage share in EU total.
- 2) Data for Greece need to be interpreted cautiously. National definition (Bank of Greece's own estimates) data 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 42 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.

Table 11.6

- 1) See note 1 to Table 11.1.
- 2) Population data refer to 2006.
- 3) Population and employment shares refer to 2005.

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 country's deficit worsens the aggregate deficit/surplus, while no sign indicates the extent to which a 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.
- 2) See note 1 to Table 11.1.

Table 11.11

- 1) Yields refer to government bonds with maturities of close to ten years.
- 2) For Cyprus, primary market yields are reported. The same applies to Bulgaria and Romania up to December 2005, Slovenia up to October 2003 and Lithuania up to October 2007.
- 3) For Luxembourg the indicator is based on a basket of bonds with 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.

Table 11.12

- 1) The current indicator represents a weighted average interest rate on new EEK-denominated loans to households and non-financial corporations with short, medium and long interest rate fixation periods. However, currently a large proportion of the underlying claims (on average 90%) are linked to interest rates with fixation periods of up to one year.

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