

Summary of decisions taken by the Governing Council on ECB Budget since 1998

<i>7 July 1998 – 3. ECB Budget for 1998</i>	
Decision recorded in the minutes	Underlying reasoning
[...] the Governing Council(d) approved the ECB budget of DEM 190.68 million for the second half of 1998.	No explicit reference to the ASBR
<i>22 December 1998 – V ECB Budget for 1999</i>	
Decision recorded in the minutes	Underlying reasoning
[...] the Governing Council: (a) ...approved the ECB Budget for 1999 totalling approximately E186.5 million...	No explicit reference to the ASBR
<i>2 December 1999 – 6. ECB Budget for 2000</i>	
Decision recorded in the minutes	Underlying reasoning
[...] the Governing Council: ... (b) approved a budgetary ceiling totalling EUR 266.8 million	No explicit reference to the ASBR
<i>30 November 2000 - 7.ECB 2001 Budget</i>	
Decision recorded in the minutes	Underlying reasoning
[...] the Governing Council:.... (c) approved the budgetary ceiling totalling EUR 336.12 million	No explicit reference to the ASBR
<i>6 December 2001 – 5. ECB 2002 Budget</i>	
Decision recorded in the minutes	Underlying reasoning
[...] the Governing Council: .. (c) approved the ECB's 2002 budget including a budgetary ceiling totalling EUR 293.03 million for the year;	No explicit reference to the ASBR
<i>5 December 2002 – 6. ECB 2003 Budget</i>	
Decision recorded in the minutes	Underlying reasoning
[...] the Governing Council: ...(c) approved the ECB's 2003 Budget including a budgetary ceiling totalling EUR 327.88 million for the year 2003;	No explicit reference to the ASBR

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18 December 2003 – 8. ECB 2004 Budget	
Decision recorded in the minutes	Underlying reasoning
<p>[...] the Governing Council: ... (c) approved the ECB's 2004 Budget including a budgetary ceiling totalling EUR 438.93 million for the year 2004, of which EUR 300.66 million was budgeted for business units, EUR 101.15 million for projects and EUR 37.12 million for special activities, while taking note that the Executive Board would pay due attention to making savings in the budget, where this was possible and judged appropriate;</p> <p>[...]</p> <p>(e) took note that the Executive Board would report to the Governing Council on the implementation of the 2004 budget and, more specifically, on the expenditure controls put in place, as well as on the changes being envisaged in terms of budget processes that would allow for a containment of expenditure growth in future years.</p>	<p><i>The underlying reasoning/considerations for the above decisions are reflected in document SEC/GovC/03/23/04b as follows (excerpt)</i></p> <p>2.4 Salaries and Benefits</p> <p>[...] Price: the increase on the average rates per salary band is mainly caused by:</p> <ul style="list-style-type: none"> ◆ individual Salary merit increase as of 1 January 2004 of 2.5%¹; ◆ General Salary increase as of 1 July 2004 of 3%, i.e. 1.5% for the full year of 2004; ◆ Medical insurance increase as of 1 October 2003 of 0.09%. [...]

2 December 2004 – 4. ECB Budget 2005	
Decision recorded in the minutes	Underlying reasoning
<p>[...] the Governing Council: .. (e) approved the ECB's 2005 budget including a budgetary ceiling totalling EUR 369.36 million, of which EUR 309.53 million was budgeted for business units, EUR 35.55 million was budgeted for projects and EUR 24.27 million for special activities; ...</p>	<p><i>The underlying reasoning/considerations for the above decisions are reflected in :</i></p> <p>(a) document SEC/GovC/04/22/10b -- (excerpt)</p> <p>2.1.1 Salaries and allowances</p> <p>[...] Price variance of the decentralised ECB salary budget The individual salary increase is based on the following assumptions:</p> <ul style="list-style-type: none"> • Annual salary review of 1.5% in January 2005. • Impact of the expected medical insurance premium increase of 15%, of which two-thirds are borne by the ECB. This will translate into a 0.7% increase on the individual salary costs as from January 2005. • General Salary Adjustment of 2.0% in July 2005. <p>The combined impact of these salary increases will result in a rise of 5.0% when comparing the total salary budget of 2005 with 2004. [...]</p> <p>(b) Document SEC/GovC/04/22/10f – full disclosure</p>

¹ At its meeting on 30 September 2003, the Executive Board decided that the 2003 Annual Salary and Bonus Review should broadly follow the arrangements that had prevailed for 2002, including the funding of 2.5% and 1.5% of the salary bill for, respectively, salary increases and bonuses.

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1 December 2005 – 4. ECB 2006 Budget	
Decision recorded in the minutes	Underlying reasoning
<p>[...] the Governing Council: ... (b) approved:</p> <p>(i) the ECB's 2006 Budget including a budgetary ceiling totalling EUR 370.79 million for the year 2006 (excluding the New ECB premises project amounting to EUR 20.91 million), of which EUR 310.47 million was budgeted for Business Units, EUR 35.12 million was budgeted for projects and EUR 25.20 million for special activities;</p>	<p><i>The underlying reasoning/considerations for the above decisions are reflected in document SEC/GovC/05/22/12b.rev-1 as follows (excerpt)</i></p> <p>Price variance of the decentralised ECB salary budget</p> <p>The salary rates for 2006 have been increased based on the following assumptions:</p> <ul style="list-style-type: none"> • Annual salary review of 1.5% in January 2006; • General Salary Adjustment of 1.7% in January 2006.

21 December 2006 – 7. ECB 2007 Budget Submission	
Decision recorded in the minutes	Underlying reasoning
<p>[...] the Governing Council: ... (b) approved:</p> <p>(i) the ECB's 2007 Budget (SEC/GovC/06/22/08a-SEC/GovC/06/21/14a.rev-1) including a gross budget ceiling of EUR 380.81 million and a net budget ceiling of EUR 374.93 million for the year 2007, of which EUR 316.60 million was budgeted for "running the bank" and EUR 58.33 million was budgeted for "changing/building the bank";</p>	<p><i>The underlying reasoning/considerations for the above decisions are reflected in document SEC/GovC/06/22/08a.cl - SEC/GovC/06/21/14a.rev-1.cl as follows: (excerpt)</i></p> <p>3. GENERAL OVERVIEW OF THE ECB 2007 BUDGET</p> <p>[...] From the running the bank perspective, the salary and benefits budget increases by 6.8%. The three main drivers are the rise in ESCB/IO budget, the estimated general salary adjustment of (2.5%) and the Annual Salary and Bonus Review (1.5%), combined with a higher than previous position occupancy rate. [...]</p> <p>4.1 Salaries and Benefits</p> <p>[...] The proposed budget for salaries and benefits amounts to €161.59m and includes, as major items, ECB staff salaries and allowances, overtime components and other compensation and staff allowances as well as the decentralised and centralised ECB staff salary budgets. This account group registers an increase of 6.8% (€10.22m) in comparison with the initial 2006 budget. The major contributing factors for this increase are the rise in ESCB/IO, General Salary Adjustment (2.5%) and the Annual Salary and Bonus Review (1.5%). [...]</p>

22 November 2007 - 7. ECB 2008 Budget Submission	
Decision recorded in the minutes	Underlying reasoning
<p>[...] the Governing Council: ... (b) approved:</p> <p>(i) the ECB's 2008 Budget (SEC/GovC/07/20/05a.rev-1) including gross budget ceiling of EUR 391.13 million and a net budget ceiling of EUR 385.43 million for the year 2008, of which EUR 323.52 million is budgeted for "running the bank" and EUR 61.91 million is budgeted for "changing/building the bank";</p>	<p><i>The underlying reasoning/considerations for the above decisions are reflected in document SEC/GovC/07/20/05a. rev-1 as follow: (excerpt)</i></p> <p>4.2.1 Salaries and Benefits</p> <p>[...] the price variance of the decentralised ECB salary budget shows an increase of EUR 3.35 million (2.69%) mainly due to (1) the impact of the General Salary Adjustment (GSA) and the Annual Salary and Bonus Review (ASBR) for 2008 and (2) the slight reduction in the planning rates applied when monitoring the actual salary consumption during 2007 [...]</p>

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<i>20 November 2008 – 10. ECB 2009 Budget Submission</i>	
Decision recorded in the minutes	Underlying reasoning
[...] the Governing Council: ... (b) approved: (i) the ECB's 2009 Budget (SEC/GovC/08/255/04a.rev-1) including gross budget ceiling of EUR 414.33 million and a net budget ceiling of EUR 408.54 million for the year 2009, of which EUR 347.82 million was budgeted for "running the bank" and EUR 60.72 million was budgeted for "changing/building the bank";	<i>The underlying reasoning/considerations for the above decisions are reflected in SEC/GovC/08/256/04a.rev-1 as follows: (excerpt)</i> 5.1.1 Salaries and Benefits [...] the price variance of the decentralised ECB salary budget shows an increase of EUR 2.98 million (2.29%) mainly due to (1) the impact of the General Salary Adjustment (GSA 2.8%) ² and the Annual Salary and Bonus Review (ASBR 1.5%) for 2009 and (2) the reduction in the standard planning rates applied when monitoring the actual salary consumption during 2008 [...]

² The collection of data as part of the applicable methodology suggests a GSA of 2.9% for 2009. For technical reasons the old percentage has been kept; the budgetary difference will be financed via the contingency reserve.