



EUROPEAN CENTRAL BANK

EUROSYSTEM

STRUCTURAL INDICATORS FOR THE EU BANKING SECTOR

METHODOLOGICAL NOTE

Data included in the following tables are derived from a variety of sources using different statistical concepts, collection techniques, etc. This makes it difficult to compare series across indicators, across countries and even, although perhaps to a lesser extent, over time. The reader should bear this in mind when interpreting and possibly using the data. The exchange rates applied for the conversion of data from non-euro area countries are the official exchange rates on the last day of trading for each of the reported years. The indicators can be grouped according to the data source used, namely:

- indicators derived from data already available at the ECB;
- indicators that required a new data collection from the statistical departments of national central banks; and
- other sources, such as commercial databases.

The ECB's Directorate General Statistics was entrusted with establishing the second category of indicators. Guidelines for the compilation and transmission of these indicators are included in Annex III of Statistical Guideline ECB/2007/9 (as amended).

NUMBER OF CREDIT INSTITUTIONS (TABLE 1)

Credit institutions are a subset of monetary financial institutions (MFIs), on which the ECB publishes more detailed information on its website (www.ecb.int) under "MFIs and Eligible Assets"/"Monetary Financial Institutions".

The number of credit institutions in each Member State includes the credit institutions under the jurisdiction of that country, regardless

of whether or not they are subsidiaries of foreign banks, and the branches of foreign banks in that Member State. If a foreign bank has several branches in a given country, then they are counted as a single branch. However, if the same bank has several subsidiaries, the latter are counted separately because they are considered to be separate legal entities.

In the case of credit institutions that depend on a central organisation (such as groups of co-operative banks), these may be counted separately, in accordance with Statistical Regulation ECB/2001/13 (as amended).

NUMBER OF BRANCHES OF CREDIT INSTITUTIONS (TABLE 1)

A local unit or branch is an unincorporated entity (without independent legal status) wholly owned by the parent. Only branches that belong to credit institutions are included. The indicator refers to the number of branches at the end of the reference period.

The set of credit institutions considered in the calculation of the local units is consistent with the definition used for the indicator in Table 1. If the same foreign bank has several branches in a given country, these are counted as a single branch. For additional information, please consult the aforementioned ECB Regulation.

TOTAL ASSETS OF CREDIT INSTITUTIONS (TABLE 2)

The set of credit institutions considered in the calculation of this indicator is consistent with the definition of the indicator in Table 1.

Total assets are calculated on a residence basis, meaning that for each Member State the credit institutions under the jurisdiction of that Member State are included, regardless of whether or

not they are a subsidiary of a foreign bank. However, the activities of foreign branches of these credit institutions are not included as such activities are reported by the host countries. For additional information, please consult the aforementioned ECB Guideline.

NUMBER OF EMPLOYEES OF CREDIT INSTITUTIONS (TABLE 2)

This indicator refers to the average number of staff employed during the reference year by the credit institutions mentioned in Table 1. Employees of financial institutions which are not credit institutions are excluded, even if these institutions belong to the same group as a credit institution.

CR5 (TABLE 3)

The CR5 of a Member State is the percentage share of the five largest credit institutions, ranked according to assets, in the sum of the assets of all the credit institutions in that particular Member State. The set of credit institutions and the definition of assets used in the calculation are consistent with the definitions used for the indicators in Table 1. The set of the five largest credit institutions may vary over time.

The ratio is calculated on the basis of a sub-set of the ECB list of monetary financial institutions (MFIs) used for monetary policy purposes. The sub-set of the MFI list concerns credit institutions only. This list follows a host country residence approach and is on a non-consolidated basis, meaning that banking subsidiaries and foreign branches are considered to be separate credit institutions. Domestic branches and subsidiaries resident outside the EU are not captured, while EU-resident branches and subsidiaries of third-country credit institutions are included.

HERFINDAHL INDEX (TABLE 3)

A Member State's Herfindahl index is calculated as the sum of the squares of all the credit institutions' market shares in terms of total assets. The set of credit institutions and

the definition of assets used in the calculation are consistent with the definitions used for the indicators in Table 1.

The index is calculated on the basis of a sub-set of the ECB list of monetary financial institutions (MFIs) used for monetary policy purposes. The sub-set of the MFI list concerns credit institutions only. This list follows a host country residence approach and is on a non-consolidated basis, meaning that banking subsidiaries and foreign branches are considered to be separate credit institutions. Domestic branches and subsidiaries resident outside the EU are not captured, while EU-resident branches and subsidiaries of third-country credit institutions are included.

NUMBER OF BRANCHES/SUBSIDIARIES OF CREDIT INSTITUTIONS FROM EU/THIRD COUNTRIES (TABLES 10 TO 13)

Two distinctions are made in these tables. The first is made according to the form of presence of the foreign credit institution in the Member State, either as a branch (which is not considered to be a separate legal entity) or as a subsidiary (which is considered to be a separate legal entity). If the same foreign bank has several places of business, the latter are counted as a single branch. The second distinction is made according to the nationality of the foreign credit institution, either EU or third country.

The figures for a particular Member State only include the non-domestic component, so the branches and subsidiaries of credit institutions under the jurisdiction of the Member State itself are not included.

If less than three institutions are present, the underlying figures are not shown.

Table 1 Number of credit institutions and of local units (branches)

	Number of credit institutions					Number of local units (branches)				
	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008
Belgium	104	100	105	110	105	4,837	4,564	4,574	4,425	4,316
Bulgaria	35	34	32	29	30	5,606	5,629	5,569	5,827	6,080
Czech Republic	70	56	57	56	54	1,785	1,825	1,877	1,862	1,993
Denmark	202	197	191	189	171	2,119	2,122	2,152	2,194	2,192
Germany	2,148	2,089	2,050	2,026	1,989	45,331	44,044	40,282	39,777	39,531
Estonia	9	11	14	15	17	203	230	245	266	257
Ireland	80	78	78	81	501	909	910	935	1,158	895
Greece	62	62	62	63	66	3,403	3,543	3,699	3,850	4,095
Spain	346	348	352	357	362	40,603	41,979	43,691	45,500	46,065
France	897	854	829	808	728	26,370	27,075	40,013	39,560	39,634
Italy	787	792	807	821	818	30,950	31,504	32,334	33,230	34,139
Cyprus	405	391	336	215	163	977	951	941	921	923
Latvia	23	25	28	31	34	583	586	610	682	658
Lithuania	74	78	78	80	84	758	822	892	970	973
Luxembourg	162	155	156	156	152	253	246	234	229	229
Hungary	217	214	212	206	197	2,987	3,125	3,243	3,387	3,515
Malta	16	19	18	22	23	99	109	110	104	111
Netherlands	461	401	345	341	302	3,798	3,748	3,456	3,604	3,421
Austria	796	818	809	803	803	4,360	4,300	4,258	4,266	4,243
Poland	744	730	723	718	712	8,301	10,074	10,934	11,607	12,914
Portugal	197	186	178	175	175	5,371	5,422	5,618	6,055	6,391
Romania	40	40	39	42	43	3,031	3,533	4,470	6,340	7,375
Slovenia	24	25	25	27	24	706	693	696	711	698
Slovakia	21	23	24	26	26	1,113	1,142	1,175	1,169	1,258
Finland	363	363	361	360	357	1,585	1,616	1,756	1,693	1,672
Sweden	212	200	204	201	182	2,018	2,003	2,004	1,988	2,025
United Kingdom	407	394	394	396	391	13,386	13,130	12,880	12,514	12,514
MU15	6,848	6,681	6,511	6,365	6,569	169,552	170,704	182,597	185,083	186,363
EU27	8,902	8,683	8,507	8,354	8,510	211,442	214,925	228,648	233,889	238,117

Note: For PL the data on the number of credit institutions includes credit unions since 2004. Before 2004 only commercial and cooperative banks were included.

Table 2 Number of employees and total assets of CIs

	Number of employees of CIs					Total assets of CIs (EUR millions)				
	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008
Belgium	71,347	69,481	67,957	67,080	65,246	914,391	1,055,270	1,121,905	1,297,788	1,272,147
Bulgaria	22,467	22,945	26,738	30,571	34,930	13,224	17,447	22,302	31,238	36,825
Czech Republic	38,666	37,943	37,825	40,037	39,882	87,104	100,902	114,878	140,168	155,056
Denmark	46,372	47,579	46,394	49,644	52,830	629,587	746,589	822,024	978,264	1,091,806
Germany	712,300	705,000	692,500	691,300	685,550	6,584,388	6,826,558	7,121,039	7,562,431	7,875,402
Estonia	4,455	5,029	5,681	6,319	6,144	8,586	11,876	15,379	20,603	22,039
Ireland	35,564	37,702	39,154	41,865	40,507	722,544	941,909	1,178,127	1,337,357	1,412,191
Greece	59,337	61,295	62,171	64,713	66,165	230,454	281,066	315,081	383,293	461,982
Spain	246,236	252,831	261,890	275,506	276,497	1,717,364	2,149,456	2,515,527	2,945,262	3,381,187
France	432,326	442,230	484,557	497,384	492,367	4,419,045	5,073,388	5,728,127	6,682,335	7,225,140
Italy	336,354	335,726	339,091	340,443	340,463	2,275,628	2,509,436	2,793,244	3,331,830	3,628,272
Cyprus	10,617	10,799	10,845	11,286	12,554	46,540	62,553	76,623	92,897	118,142
Latvia	9,655	10,477	11,656	12,826	13,905	11,167	15,727	22,694	30,816	32,249
Lithuania	7,266	7,637	8,624	10,303	11,080	8,553	13,162	17,347	23,817	26,542
Luxembourg	22,549	23,224	24,752	26,128	27,208	695,103	792,418	839,564	915,446	931,564
Hungary	35,558	37,527	39,302	41,905	43,640	n.a.	78,289	93,679	108,504	124,678
Malta	3,371	3,383	3,515	3,756	3,915	20,838	27,195	30,034	37,807	42,283
Netherlands	118,032	120,165	116,500	114,424	116,000	1,677,583	1,697,781	1,843,176	2,176,197	2,235,179
Austria	72,858	75,303	76,323	77,731	78,754	635,348	721,159	789,770	890,747	1,067,860
Poland	150,037	158,130	162,125	173,955	188,969	141,571	163,421	189,739	233,938	263,098
Portugal	53,230	54,035	58,213	60,979	62,369	345,378	360,190	397,123	439,461	482,332
Romania	49,702	52,452	58,536	66,039	71,622	23,200	35,400	51,911	72,095	84,541
Slovenia	11,602	11,726	11,838	12,051	12,284	24,462	30,135	34,841	43,493	49,010
Slovakia	19,819	19,773	19,633	19,779	20,598	30,834	37,834	49,151	58,053	65,509
Finland	25,377	23,644	24,769	25,025	25,699	212,427	234,520	255,055	287,716	383,906
Sweden	44,242	44,943	47,069	48,457	50,115	599,682	653,176	773,736	845,958	899,769
United Kingdom	490,436	461,654	453,045	505,690	495,917	7,085,205	8,526,508	9,868,683	10,094,508	8,840,131
MU15	2,211,100	2,226,544	2,274,075	2,309,671	2,305,578	20,521,492	22,763,034	25,039,235	28,424,060	30,566,597
EU27	3,129,775	3,132,633	3,190,703	3,315,196	3,335,210	29,160,206	33,163,364	37,080,758	41,062,021	42,208,841

Note: For PT the increase in the number of employees in 2006 was mainly due to the incorporation of back-office operations (and staff) previously organised through jointly controlled entities in two of the main Portuguese banks.

Table 3 Herfindahl index for CIs' and share of the 5 largest CIs in total assets

(index ranging from 0 to 10,000 and share of the 5 largest CIs in percent)

	Herfindahl index for CIs					Share of the 5 largest CIs in total assets				
	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008
Belgium	2,102	2,112	2,041	2,079	1,877	84.3	85.3	84.4	83.4	80.8
Bulgaria	721	698	707	833	834	52.3	50.8	50.3	56.7	57.3
Czech Republic	1,103	1,155	1,104	1,100	1,000	64.0	65.5	64.1	65.7	62.0
Denmark	1,146	1,115	1,071	1,120	1,229	67.0	66.3	64.7	64.2	66.0
Germany	178	174	178	183	191	22.1	21.6	22.0	22.0	22.7
Estonia	3,887	4,039	3,593	3,410	3,120	98.6	98.1	97.1	95.7	94.8
Ireland	500	600	600	600	800	43.9	45.7	44.8	46.1	55.7
Greece	1,070	1,096	1,101	1,096	1,172	65.0	65.6	66.3	67.7	69.5
Spain	482	487	442	459	497	41.9	42.0	40.4	41.0	42.4
France	623	727	726	679	681	49.2	51.9	52.3	51.8	51.2
Italy	230	230	220	328	344	26.4	26.8	26.2	33.1	33.0
Cyprus	940	1,029	1,056	1,089	1,024	57.3	59.8	63.9	64.9	63.9
Latvia	1,021	1,176	1,271	1,158	1,205	62.4	67.3	69.2	67.2	70.2
Lithuania	1,854	1,838	1,913	1,827	1,714	78.9	80.6	82.5	80.9	81.2
Luxembourg	304	312	294	276	278	29.7	30.7	29.1	27.9	27.3
Hungary	798	795	823	840	822	52.7	53.2	53.5	54.1	54.5
Malta	1,452	1,330	1,185	1,177	1,236	78.5	75.3	71.4	70.2	72.8
Netherlands	1,726	1,796	1,822	1,928	2,168	84.0	84.5	85.1	86.3	86.8
Austria	552	560	534	527	454	43.8	45.0	43.8	42.8	39.0
Poland	692	650	599	640	562	50.0	48.5	46.1	46.6	44.2
Portugal	1,093	1,154	1,134	1,098	1,114	66.5	68.8	67.9	67.8	69.1
Romania	1,111	1,115	1,165	1,041	922	59.5	59.4	60.1	56.3	54.0
Slovenia	1,425	1,369	1,300	1,282	1,268	64.6	63.0	62.0	59.5	59.1
Slovakia	1,154	1,076	1,131	1,082	1,197	66.5	67.7	66.9	68.2	71.5
Finland	2,680	2,730	2,560	2,540	3,160	82.7	82.9	82.3	81.2	82.8
Sweden	854	845	856	934	953	54.4	57.3	57.8	61.0	61.9
United Kingdom	376	399	394	449	412	34.5	36.3	35.9	40.7	36.5
MU15	600	637	631	655	687	41.7	42.7	42.8	44.2	44.7
unweighted avg.	1,024	1,047	1,013	1,023	1,084	56.0	56.6	56.1	56.4	57.1
EU27	567	596	588	627	653	40.9	42.1	42.0	44.4	44.1
unweighted avg.	1,114	1,134	1,104	1,103	1,120	58.5	59.3	58.9	59.4	59.6

Table 4 Loans of CIs to non-financial corporations and loans of CIs for housing purchase

(EUR millions)

	Loans of CIs to non-financial corporations					Loans of CIs for housing purchase				
	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008
Belgium	86,459	90,624	97,180	109,633	122,488	80,440	94,732	107,378	113,746	86,346
Bulgaria	4,666	5,735	6,814	11,784	15,572	509	1,006	1,751	2,876	3,976
Czech Republic	15,454	18,844	23,908	29,242	33,595	6,890	9,737	13,639	19,375	23,072
Denmark	89,536	102,350	120,962	139,671	158,294	169,022	193,713	215,939	239,264	253,168
Germany	786,844	774,105	800,306	859,447	947,472	949,457	961,186	976,123	967,492	959,840
Estonia	2,005	3,212	5,177	6,860	7,321	1,495	2,602	4,248	5,590	6,228
Ireland	85,555	107,078	143,603	175,163	184,948	73,739	94,776	111,403	124,019	115,022
Greece	63,004	69,140	73,830	86,638	101,347	32,944	43,001	52,313	63,385	65,267
Spain	454,715	579,687	760,329	907,541	969,429	335,665	448,266	547,155	621,244	652,800
France	566,939	610,934	670,150	764,658	845,577	432,396	495,105	569,975	643,142	691,182
Italy	615,187	647,458	728,275	823,632	880,562	185,016	217,221	244,409	265,560	264,366
Cyprus	n.a.	10,875	12,349	16,046	22,058	n.a.	4,140	5,450	6,989	8,584
Latvia	2,933	4,346	6,601	9,042	10,665	1,325	2,524	4,699	6,785	7,157
Lithuania	3,243	4,636	6,545	8,947	10,411	999	1,874	3,002	4,859	6,069
Luxembourg	33,741	37,277	41,682	51,086	65,695	9,335	10,586	12,018	14,676	15,940
Hungary	20,805	23,062	26,161	29,015	31,381	7,765	9,029	10,728	12,410	14,720
Malta	3,208	3,345	3,949	4,297	5,121	1,260	1,522	1,775	2,021	2,228
Netherlands	223,999	238,303	255,773	294,919	324,427	331,742	361,198	369,642	379,015	375,656
Austria	114,015	121,566	129,406	139,337	156,514	48,078	53,835	60,737	65,107	71,346
Poland	30,856	32,247	36,907	49,143	55,085	8,779	13,181	20,505	32,783	46,629
Portugal	84,079	88,049	94,598	105,594	120,176	71,139	79,488	91,916	101,107	105,221
Romania	6,658	9,445	14,702	20,209	23,534	294	766	2,176	3,932	5,199
Slovenia	8,665	10,510	12,958	17,522	20,744	798	1,368	1,956	2,670	3,398
Slovakia	5,890	7,181	10,900	13,470	15,478	2,266	3,137	5,209	6,773	8,536
Finland	37,708	41,181	44,833	51,076	60,392	41,544	48,490	55,307	62,173	67,633
Sweden	128,340	138,456	155,015	175,952	174,125	97,897	106,757	125,746	133,807	128,484
United Kingdom	418,302	528,493	616,079	678,652	599,085	974,469	1,065,249	1,152,822	1,100,195	787,088
MU15	3,164,118	3,430,132	3,869,220	4,406,589	4,826,951	2,593,553	2,914,914	3,207,558	3,432,346	3,484,830
EU27	3,892,806	4,308,139	4,898,991	5,578,577	5,961,497	3,865,263	4,324,488	4,768,022	5,000,995	4,775,157

Note: Outstanding amounts vis-à-vis domestic and other euro area counterparties.

Table 5 Loans of CIs for consumer credit and other household lending from CIs

(EUR millions)

	Loans of CIs for consumer credit					Other household lending from CIs				
	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008
Belgium	8,013	8,533	8,861	9,462	9,243	17,201	18,218	18,768	18,937	19,451
Bulgaria	1,431	2,147	2,400	3,576	4,649	296	388	477	605	648
Czech Republic	2,243	3,089	4,007	5,218	6,344	1,222	1,591	2,048	2,737	3,404
Denmark	14,088	14,782	16,513	19,686	19,854	16,205	19,126	22,777	26,870	27,892
Germany	174,448	171,048	167,605	168,986	173,289	313,494	307,830	296,289	284,800	278,515
Estonia	170	280	530	785	844	203	285	381	531	594
Ireland	14,725	17,509	19,996	21,039	21,942	5,567	7,127	8,525	10,658	10,897
Greece	17,025	20,821	25,544	27,518	28,333	1,456	1,649	2,135	2,810	3,070
Spain	62,367	77,235	92,213	103,506	102,458	84,804	95,923	110,806	119,225	128,725
France	134,093	141,976	148,748	156,270	156,336	73,018	73,640	73,023	76,666	78,597
Italy	38,117	44,335	49,878	52,665	54,705	128,100	130,894	136,799	146,586	150,142
Cyprus	n.a.	2,577	2,848	3,118	4,261	n.a.	5,645	5,676	6,111	6,366
Latvia	305	521	852	1,035	1,120	284	487	650	813	786
Lithuania	217	441	742	1,061	1,266	235	398	849	1,342	1,423
Luxembourg	1,269	1,289	1,290	1,395	1,523	12,820	12,936	12,556	12,005	10,892
Hungary	2,956	4,766	6,891	9,635	12,914	1,526	1,261	1,373	1,392	1,481
Malta	189	213	252	288	330	463	439	524	597	660
Netherlands	23,480	24,662	25,365	24,366	25,153	22,505	20,838	26,233	23,401	23,198
Austria	24,769	27,878	25,125	25,353	24,828	21,270	28,067	28,387	30,604	31,941
Poland	11,176	13,875	16,239	22,082	24,530	8,536	9,805	12,768	18,053	20,068
Portugal	9,089	9,427	11,416	13,820	15,495	10,806	11,261	12,058	12,969	12,748
Romania	2,644	4,910	9,239	15,265	18,333	77	131	204	612	1,147
Slovenia	1,838	1,968	2,287	2,743	2,885	790	946	1,138	1,408	1,548
Slovakia	512	653	1,191	1,379	1,694	538	988	1,501	1,949	2,382
Finland	8,047	9,401	10,422	11,237	12,068	10,433	11,158	12,227	13,171	13,726
Sweden	10,617	11,364	13,457	14,513	13,597	46,728	50,118	56,803	59,898	55,150
United Kingdom	196,180	209,207	213,566	198,207	145,398	69,576	51,416	61,063	61,811	52,029
MU15	517,469	558,873	591,849	621,766	632,850	702,727	726,572	745,145	759,947	770,476
EU27	760,008	824,908	877,477	914,209	883,393	848,152	862,567	906,039	936,559	937,481

Note: Outstanding amounts vis-à-vis domestic and other euro area counterparties.

Table 6 Total loans and total deposits of CIs to/from non-CIs

(EUR millions)

	Total loans of CIs to non-CIs					Total deposits of CIs from non-CIs				
	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008
Belgium	304,112	362,765	388,551	417,040	401,882	405,143	458,099	461,327	506,328	540,140
Bulgaria	7,128	9,415	11,701	19,235	25,333	8,973	11,210	14,875	19,845	21,536
Czech Republic	33,452	40,959	51,623	67,287	77,487	58,919	67,514	77,514	92,985	99,945
Denmark	337,690	389,843	447,450	503,747	554,404	122,368	143,245	154,405	180,586	191,326
Germany	3,009,309	3,023,001	3,053,147	3,142,365	3,228,963	2,511,278	2,593,143	2,704,740	2,882,321	3,067,485
Estonia	5,810	8,020	11,373	15,321	16,635	3,577	6,044	7,833	9,090	9,491
Ireland	261,797	333,378	404,307	480,985	480,939	182,210	228,505	282,491	316,208	306,655
Greece	127,637	147,764	167,359	199,347	220,596	166,738	188,387	211,432	249,637	281,037
Spain	1,010,453	1,277,919	1,602,078	1,860,284	1,985,816	874,008	1,068,042	1,303,926	1,490,843	1,749,372
France	1,531,434	1,700,679	1,887,444	2,157,291	2,289,794	1,268,439	1,363,396	1,413,544	1,570,449	1,669,986
Italy	1,188,949	1,280,350	1,423,557	1,724,275	1,808,046	782,696	845,125	906,551	1,099,327	1,189,252
Cyprus	24,769	28,062	31,417	41,021	54,442	30,062	38,073	43,099	52,516	56,008
Latvia	5,478	9,003	15,442	20,787	22,949	3,433	8,913	11,054	14,380	13,328
Lithuania	5,442	8,801	12,306	17,650	20,869	5,616	7,797	9,548	11,644	11,222
Luxembourg	119,919	144,882	159,420	191,830	202,862	220,554	239,907	285,385	292,494	263,366
Hungary	n.a.	47,277	56,298	65,565	76,469	34,977	41,164	47,129	51,150	55,142
Malta	8,660	11,013	14,102	20,239	24,968	8,871	11,235	11,059	14,014	15,336
Netherlands	850,583	926,035	1,005,685	1,060,895	1,097,736	598,091	693,558	798,555	910,432	1,001,349
Austria	295,528	327,594	349,415	377,153	420,031	231,949	248,655	264,321	295,265	314,501
Poland	67,092	77,995	96,470	133,590	158,138	89,334	105,818	121,634	147,294	153,819
Portugal	194,798	209,241	230,918	257,763	281,756	145,576	161,650	174,382	189,300	211,102
Romania	10,681	16,583	27,928	42,056	50,831	15,053	21,623	30,175	37,779	40,268
Slovenia	14,390	16,882	21,389	29,226	34,544	15,376	16,388	17,934	19,838	21,116
Slovakia	11,229	14,609	21,518	26,547	30,752	19,659	21,889	30,824	35,069	40,360
Finland	103,944	117,289	131,397	147,894	165,459	79,669	85,267	88,142	99,843	113,002
Sweden	302,530	345,367	404,203	443,526	425,320	130,210	153,443	182,526	189,905	184,360
United Kingdom	3,846,086	4,550,257	5,090,013	5,814,703	5,117,526	3,818,522	4,585,173	5,161,153	5,865,320	5,167,065
MU15	9,046,282	9,906,853	10,870,186	12,107,609	12,697,835	7,520,660	8,239,429	8,966,887	9,988,815	10,799,707
EU27	13,678,898	15,424,983	17,116,511	19,277,623	19,274,549	11,831,301	13,413,263	14,815,557	16,643,862	16,787,571

Note: Outstanding amounts vis-à-vis domestic, other euro area and rest of the world counterparties.

Table 7 Long-term and short-term debt securities issued by non-financial companies in all currencies

(EUR millions)

	Gross issues of long-term debt securities by non-financial companies in all currencies					Gross issues of short-term debt securities by non-financial companies in all currencies				
	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008
Belgium	10,027	3,495	6,189	11,701	3,863	56,044	48,853	42,725	73,472	81,557
Bulgaria	52	105	155	162	140	-	-	-	-	-
Czech Republic	250	221	436	1,057	48	0	0	0	0	0
Denmark	4,405	4,650	8,392	2,285	4,693	2,149	1,750	2,998	3,848	2,403
Germany	28,626	22,769	15,969	6,068	10,362	237,986	219,474	184,345	248,624	361,343
Estonia	48	70	163	296	99	10	27	62	102	67
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Greece	1,162	4,571	4,513	3,325	5,837	24	0	0	7	10
Spain	1,319	1,061	341	2,757	2,301	7,020	6,963	7,785	6,453	7,108
France	32,774	31,338	38,883	35,365	45,085	486,881	475,838	513,882	660,287	325,543
Italy	17,692	6,069	6,201	14,551	3,696	2	1	18	0	37
Cyprus	3	2	0	0	0	0	0	0	0	0
Latvia	0	4	25	11	6	0	0	0	6	4
Lithuania	n.a.	13	25	31	39	n.a.	0	0	0	33
Luxembourg	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Hungary	0	101	0	13	20	0	0	0	8	17
Malta	0	0	13	75	32	0	0	0	0	0
Netherlands	2,805	5,264	8,266	11,629	12,098	550	604	141	429	0
Austria	4,001	6,594	4,014	8,310	5,525	784	796	516	503	627
Poland	563	385	710	1,756	684	10,030	9,306	11,241	13,646	21,375
Portugal	1,192	2,676	3,169	3,325	2,194	70,599	98,211	105,134	127,182	234,850
Romania	334.06	292.08	86.94	2.34	n.a.	75.39	221.37	606.2	n.a.	n.a.
Slovenia	130	205	12	34	20	0	0	0	0	0
Slovakia	27	44	40	71	60	1	0	0	0	0
Finland	2,343	1,604	3,983	2,025	427	68,261	90,545	100,548	94,455	92,235
Sweden	2,523	3,340	3,366	5,630	2,889	n.a.	n.a.	n.a.	n.a.	n.a.
United Kingdom	51,996	49,687	70,626	59,344	55,237	65,306	61,897	96,765	81,138	76,604

Notes: Securities issues statistics are compiled according to Annex III of the ECB Statistical Guideline ECB/2007/9 and comprise all issues by euro area residents in any currency. Long-term debt securities have an original maturity exceeding one year, short-term debt securities have an original maturity below one year. The sectoral division of issuers is made according to ESA 95 classification. For SE the data refer only to gross issues of long-term debt securities by non-financial companies denominated in SEK issued on the Swedish market. For PL the data concerns private and public domestic issues in all currencies. For CZ, until 2006 the data include some inseparable non-banking financial institutions and only issues having an international securities identification number (ISIN), but since 2007 non-financial companies and all issues, including those not having an ISIN, are covered.

Table 8 Total assets under management by insurance corporations and by investment funds

(EUR millions)

	Total assets under management by insurance corporations					Total assets under management by investment funds				
	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008
Belgium	163,653	184,976	201,867	220,375	n.a.	94,872	110,098	124,135	118,106	84,612
Bulgaria	325	399	565	784	1,302	n.a.	n.a.	n.a.	459	146
Czech Republic	8,499	9,739	10,717	11,801	12,491	3,699	5,055	2,916	4,268	3,359
Denmark	124,227	146,128	152,715	162,463	164,618	77,187	106,525	124,016	136,859	103,793
Germany	1,092,121	1,138,556	1,023,248	1,108,788	1,084,468	861,844	975,443	1,028,641	1,053,561	934,521
Estonia	311	451	604	827	716	313	615	982	1,288	528
Ireland	91,699	121,278	147,597	163,380	n.a.	281,548	393,525	482,315	516,344	352,792
Greece	10,937	15,496	17,561	19,704	15,315	17,410	23,289	18,357	14,459	7,262
Spain	204,121	230,507	246,225	256,565	272,325	207,570	239,726	305,716	298,487	182,654
France	1,029,348	1,151,971	1,280,524	1,393,102	1,271,240	800,069	943,590	1,155,578	1,200,624	854,567
Italy	444,724	507,541	574,150	540,179	457,504	320,709	349,934	340,691	290,859	184,599
Cyprus	3,548	4,650	n.a.	n.a.	n.a.	422	692	1,005	1,190	1,289
Latvia	219	264	343	468	551	52	87	80	222	107
Lithuania	438	536	750	959	942	35	107	230	343	103
Luxembourg	39,503	49,677	61,224	67,881	n.a.	974,685	1,425,804	1,725,809	1,933,406	1,264,451
Hungary	5,385	6,199	7,398	8,500	7,921	3,236	5,273	7,370	9,446	6,821
Malta	771	981	1,151	1,353	1,362	992	1,334	1,421	1,159	851
Netherlands	315,977	345,297	331,923	361,491	356,500	98,236	105,241	113,842	100,116	180,052
Austria	68,280	76,760	82,522	88,005	92,580	122,619	153,342	165,686	161,298	123,276
Poland	17,419	21,322	26,167	32,624	30,327	9,206	15,951	25,887	37,356	17,659
Portugal	36,024	43,290	49,242	53,007	53,512	31,261	36,694	40,566	39,606	28,910
Romania	611	991	1,459	1,708	n.a.	920	1,513	2,652	3,500	1,690
Slovenia	2,345	2,707	3,293	4,332	4,320	1,986	2,220	2,943	4,140	1,871
Slovakia	2,449	2,944	4,214	4,853	5,661	773	1,512	1,759	2,107	1,689
Finland	43,582	49,401	53,202	53,326	47,073	21,517	32,981	45,850	49,245	30,018
Sweden	213,955	239,974	267,355	276,341	212,801	117,402	145,302	161,072	156,120	91,697
United Kingdom	1,619,101	1,904,831	2,146,037	2,098,182	1,070,998	405,323	507,626	601,470	684,169	454,427
MU15	3,546,634	3,923,088	4,073,729	4,331,488	3,656,201	3,835,741	4,793,913	5,552,557	5,782,601	4,231,724
EU27	5,539,572	6,256,867	6,692,054	6,930,999	5,164,529	4,453,886	5,583,478	6,480,991	6,818,736	4,913,744

Notes: For CZ total assets under management by investment funds in 2004 and 2005 include money market funds. For RO investment funds include funds, closed-end funds and financial investment companies for the whole timeline. For GR investment funds include only open-end funds.

Table 9 Total assets under management by pension funds

(EUR millions)					
	2004	2005	2006	2007	2008
Belgium	11,677	13,395	14,300	14,433	12,245
Bulgaria	406	571	778	1,190	1,178
Czech Republic	3,352	4,256	5,308	6,279	7,134
Denmark	50,868	56,664	59,486	60,939	57,284
Germany	260	330	510	641	720
Estonia	172	329	531	781	801
Ireland	62,334	77,933	87,744	86,602	n.a.
Greece	0	0	0	0	0
Spain	63,787	74,687	82,661	88,023	79,927
France	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	17,957	18,987	20,909	25,931	42,034
Cyprus	n.a.	n.a.	n.a.	n.a.	n.a.
Latvia	37	53	76	102	116
Lithuania	40	128	283	519	667
Luxembourg	n.a.	n.a.	n.a.	n.a.	n.a.
Hungary	6,063	7,682	9,551	11,427	10,133
Malta	0	0	0	0	0
Netherlands	522,268	621,829	696,271	763,167	697,103
Austria	10,126	11,549	12,497	12,917	11,936
Poland	15,202	22,303	30,429	39,093	33,288
Portugal	16,224	19,317	21,185	22,257	20,238
Romania	n.a.	n.a.	n.a.	4	230
Slovenia	535	728	961	1,087	1,129
Slovakia	n.a.	240	812	2,287	3,176
Finland	0	0	0	0	0
Sweden	72,168	83,080	91,257	28,597	23,827
United Kingdom	1,131,676	1,411,525	1,614,722	1,488,044	759,559
MU15	705,168	838,755	937,038	1,015,058	865,332
EU27	1,985,152	2,425,587	2,750,271	2,654,321	1,762,724

Note: For SE total assets under management by pension funds include estimates of the occupational pensions managed by life insurance companies for the period 2004 to 2006.



Table 10 Number of branches of CIs from EU countries and third countries

	Number of branches of CIs from EU countries					Number of branches of CIs from third countries				
	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008
Belgium	36	41	46	49	47	9	9	8	9	9
Bulgaria	4	4	2	3	4	2	2	2	2	2
Czech Republic	9	12	13	14	15	0	0	0	0	1
Denmark	15	17	17	18	16	2	2	3	4	3
Germany	62	69	68	66	83	21	20	18	18	20
Estonia	3	6	7	8	11	0	0	0	0	0
Ireland	31	31	31	31	31	1	1	1	1	1
Greece	19	19	20	22	23	4	4	4	5	6
Spain	53	57	62	71	78	8	8	7	9	9
France	55	55	59	64	70	27	26	25	24	23
Italy	50	58	65	71	77	10	10	9	10	11
Cyprus	4	4	4	9	8	19	18	17	16	15
Latvia	1	1	3	2	6	0	0	0	0	0
Lithuania	2	2	2	3	7	0	0	0	0	0
Luxembourg	38	36	34	35	33	9	8	8	8	8
Hungary	0	3	4	6	10	0	0	0	0	0
Malta	0	0	0	1	1	2	2	2	2	2
Netherlands	22	22	16	28	30	7	6	5	5	5
Austria	18	25	25	26	30	0	1	1	1	0
Poland	3	7	12	14	18	0	0	0	0	0
Portugal	26	24	23	23	25	1	1	1	1	3
Romania	6	5	6	10	10	1	1	1	0	0
Slovenia	2	3	2	3	3	0	0	0	0	0
Slovakia	3	5	7	10	9	0	0	0	0	0
Finland	19	19	22	21	20	1	1	1	4	2
Sweden	17	18	21	20	22	3	2	2	4	4
United Kingdom	81	81	83	81	81	91	89	89	93	91
MU15	435	463	477	520	559	119	115	107	113	114
EU27	579	624	654	709	768	218	211	204	216	215

Table II Total assets of branches of CIs from EU and third countries

(EUR millions)

	Total assets of branches of CIs from EU countries					Total assets of branches of CIs from third countries				
	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008
Belgium	29,225	29,348	32,080	40,456	46,757	11,901	20,235	30,103	49,320	62,038
Bulgaria	741	736	*	1,237	1,741	*	*	*	*	*
Czech Republic	8,656	9,694	10,658	12,419	21,180	0	0	0	0	*
Denmark	26,533	34,932	40,554	47,235	35,079	*	*	148	1,429	706
Germany	69,962	79,512	105,634	137,189	157,326	23,257	23,834	23,228	24,402	39,888
Estonia	806	1,161	1,522	2,303	5,740	0	0	0	0	0
Ireland	80,804	94,974	123,447	136,942	135,007	*	*	*	*	*
Greece	22,634	28,089	31,287	36,200	38,740	394	400	471	643	697
Spain	121,770	154,914	183,879	223,568	230,146	3,253	4,304	5,068	5,750	6,768
France	110,545	133,932	118,653	132,949	138,772	13,196	12,025	12,523	15,277	21,342
Italy	105,320	132,828	166,511	307,182	262,760	6,357	6,139	6,853	8,764	10,072
Cyprus	476	1,044	733	5,088	4,135	2,798	3,275	3,284	5,632	5,529
Latvia	*	*	1,398	*	3,774	0	0	0	0	0
Lithuania	*	*	*	1,904	4,682	0	0	0	0	0
Luxembourg	108,821	128,504	111,420	125,036	132,883	5,902	16,973	19,721	20,287	41,976
Hungary	0	112	1,210	1,729	4,909	0	0	0	0	0
Malta	0	0	0	*	*	*	*	*	*	*
Netherlands	30,283	33,248	44,040	57,591	67,553	1,198	1,274	946	1,081	1,212
Austria	4,298	6,340	8,285	10,339	11,408	0	*	*	*	0
Poland	834	1,419	5,527	9,626	13,706	0	0	0	0	0
Portugal	20,340	19,542	24,170	29,755	28,122	*	*	*	*	243
Romania	1,900	2,560	2,910	3,478	4,415	*	*	*	0	0
Slovenia	*	522	*	242	474	0	0	0	0	0
Slovakia	3,989	8,059	6,284	9,852	4,234	0	0	0	0	0
Finland	14,364	12,668	13,611	14,941	18,960	*	*	*	343	*
Sweden	43,788	55,034	67,861	75,659	73,796	111	*	*	4,205	7,058
United Kingdom	1,542,638	1,810,942	2,026,621	2,392,061	1,871,722	1,156,323	1,447,318	1,620,137	1,874,677	1,652,396
MU15	719,157	855,466	963,860	1,258,154	1,274,081	74,710	99,916	113,800	146,678	207,692
EU27	2,350,438	2,782,159	3,130,148	3,818,137	3,319,059	1,231,576	1,548,692	1,735,901	2,027,240	1,868,076

* Where the number of branches is less than three, the underlying data are not disclosed for confidentiality reasons.

Table 12 Number of subsidiaries of CIs from EU and third countries

	Number of subsidiaries of CIs from EU countries					Number of subsidiaries of CIs from third countries				
	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008
Belgium	20	23	20	21	22	6	5	5	6	6
Bulgaria	14	14	16	13	13	5	4	3	3	3
Czech Republic	19	17	18	18	16	3	3	3	2	1
Denmark	8	7	6	6	6	3	3	3	4	4
Germany	21	22	22	21	29	21	19	19	18	16
Estonia	3	4	4	5	4	0	0	0	0	0
Ireland	21	22	21	24	23	11	10	10	13	15
Greece	5	5	10	7	7	0	0	0	1	1
Spain	42	41	41	37	35	9	8	7	10	10
France	108	107	100	97	83	58	52	53	54	54
Italy	6	10	13	15	14	3	3	3	4	4
Cyprus	9	9	8	7	8	1	1	1	1	1
Latvia	5	6	6	6	6	3	3	4	5	6
Lithuania	5	5	5	5	4	0	0	0	0	0
Luxembourg	79	75	75	74	73	32	32	34	34	33
Hungary	20	20	20	21	20	3	3	3	3	3
Malta	8	9	9	10	10	1	2	1	3	3
Netherlands	12	12	12	11	10	16	16	16	14	15
Austria	11	14	15	15	13	8	9	8	11	12
Poland	32	33	31	32	34	8	9	9	8	8
Portugal	9	9	9	9	9	4	4	3	3	3
Romania	16	18	22	22	23	2	2	2	2	2
Slovenia	5	6	8	8	8	0	0	0	0	0
Slovakia	15	15	14	14	14	1	1	1	1	1
Finland	5	5	5	6	7	0	1	1	2	1
Sweden	9	11	8	7	6	3	3	2	1	2
United Kingdom	19	17	19	16	16	70	69	69	74	82
MU15	361	369	368	362	351	170	162	161	174	174
EU27	526	536	537	527	513	271	262	260	277	286

Table 13 Total assets of subsidiaries of CIs from EU countries and third countries

(EUR millions)

	Total assets of subsidiaries of CIs from EU countries					Total assets of subsidiaries of CIs from third countries				
	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008
Belgium	167,047	191,698	212,622	227,327	228,933	3,835	3,809	4,159	4,741	4,484
Bulgaria	9,763	12,124	16,772	23,588	28,176	284	335	445	668	794
Czech Republic	70,019	83,406	94,202	115,743	119,614	4,497	4,930	6,428	*	*
Denmark	87,858	103,034	110,920	122,973	133,699	9,328	11,276	14,027	19,142	21,213
Germany	254,257	549,261	556,579	591,518	623,549	42,868	74,233	106,216	84,880	87,088
Estonia	7,557	10,573	13,620	17,951	15,697	0	0	0	0	0
Ireland	182,235	234,560	264,732	488,002	546,915	65,317	79,533	123,771	160,656	117,720
Greece	38,226	49,401	85,950	52,052	62,941	0	0	0	*	*
Spain	66,960	82,473	91,240	102,580	111,506	5,678	4,851	5,684	9,613	11,290
France	301,045	394,293	439,467	575,786	644,303	45,150	51,031	57,035	140,992	153,649
Italy	29,115	96,287	210,779	257,318	157,747	3,280	3,096	3,975	6,412	7,101
Cyprus	8,272	12,338	18,533	18,562	35,362	*	*	*	*	*
Latvia	4,432	7,795	12,248	15,661	16,174	459	481	1,056	2,209	1,909
Lithuania	6,309	9,797	13,304	18,034	17,837	0	0	0	0	0
Luxembourg	509,080	563,136	615,839	653,366	635,044	30,193	40,565	47,501	71,215	77,405
Hungary	36,287	41,628	48,783	57,214	66,846	2,027	2,230	2,800	3,285	3,601
Malta	7,854	8,803	11,400	14,090	15,449	*	*	*	2,003	1,779
Netherlands	150,844	176,777	205,408	285,112	15,275	19,733	23,345	26,256	31,081	43,096
Austria	116,465	133,849	141,832	181,486	189,559	2,603	3,880	4,098	47,785	49,352
Poland	81,190	93,445	109,537	136,960	153,329	12,714	14,118	15,930	19,911	21,543
Portugal	67,356	58,962	61,082	68,146	73,542	2,540	3,047	3,139	3,208	4,922
Romania	10,537	17,690	40,931	55,754	62,733	*	*	*	*	*
Slovenia	4,656	6,230	10,075	12,155	14,611	0	0	0	0	0
Slovakia	24,291	27,244	32,212	38,384	56,559	*	*	*	*	*
Finland	111,950	124,034	130,436	172,567	248,033	0	*	*	*	*
Sweden	2,398	2,906	3,536	3,848	3,509	974	1,666	*	*	*
United Kingdom	294,869	315,490	367,051	311,113	352,193	572,305	734,355	842,324	807,339	626,367
MU15	2,015,362	2,682,102	3,055,974	3,700,068	3,602,783	223,023	291,668	386,157	625,368	640,736
EU27	2,650,871	3,407,234	3,919,089	4,617,291	4,629,148	827,176	1,062,862	1,273,175	1,490,609	1,323,566

* Where the number of subsidiaries is less than three, the underlying data are not disclosed for confidentiality reasons.

Table 14 Population and GDP at market price

	Population (thousands, through period)					Gross domestic product at market price (EUR millions)				
	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008
	Belgium	10,417	10,474	10,543	10,622	10,622	289,629	302,112	318,223	334,917
Bulgaria	7,761	7,719	7,699	7,640	7,660	19,875	21,882	25,238	28,899	34,118
Czech Republic	10,207	10,234	10,267	10,323	10,429	88,262	100,190	113,696	127,331	148,556
Denmark	5,403	5,419	5,437	5,460	5,492	197,070	207,367	218,341	226,544	232,499
Germany	82,501	82,464	82,366	82,263	82,120	2,210,900	2,242,200	2,325,100	2,428,200	2,495,800
Estonia	1,351	1,348	1,345	1,342	1,341	9,651	11,091	13,104	15,270	15,860
Ireland	4,059	4,149	4,253	4,357	4,440	148,975	162,168	177,286	190,603	185,721
Greece	11,062	11,104	11,149	11,193	11,221	185,851	197,645	213,207	228,180	242,946
Spain	42,692	43,398	44,068	44,874	45,593	841,042	908,792	982,303	1,050,595	1,095,163
France	62,445	62,958	63,382	63,758	64,120	1,660,175	1,726,068	1,806,429	1,894,646	1,950,085
Italy	58,175	58,607	58,942	59,375	59,889	1,391,530	1,429,479	1,485,377	1,544,915	1,572,243
Cyprus	740	758	773	784	792	12,728	13,659	14,673	15,667	16,948
Latvia	2,313	2,301	2,288	2,276	2,266	11,176	13,012	16,047	21,111	23,115
Lithuania	3,436	3,414	3,394	3,376	3,358	18,158	20,870	23,978	28,423	32,292
Luxembourg	458	465	473	480	488	27,520	30,237	33,921	36,411	36,662
Hungary	10,107	10,087	10,071	10,056	10,038	82,235	88,664	89,969	101,370	105,843
Malta	401	403	408	410	412	4,516	4,799	5,118	5,477	5,759
Netherlands	16,276	16,317	16,341	16,378	16,440	491,184	513,407	539,929	567,066	594,608
Austria	8,175	8,233	8,282	8,315	8,344	232,782	243,585	256,162	270,782	281,867
Poland	38,180	38,161	38,132	38,116	38,116	204,237	244,420	272,089	310,613	362,095
Portugal	10,502	10,549	10,584	10,608	10,628	144,128	149,123	155,446	163,179	166,227
Romania	21,673	21,624	21,584	21,520	21,444	61,064	79,802	97,751	123,847	137,035
Slovenia	1,997	2,001	2,008	2,019	2,040	27,136	28,712	31,014	34,471	37,126
Slovakia	5,382	5,387	5,391	5,397	5,406	34,032	38,490	44,567	54,857	64,884
Finland	5,227	5,245	5,266	5,289	5,313	152,151	157,070	167,009	179,659	184,728
Sweden	8,994	9,030	9,081	9,148	9,219	287,689	294,673	313,450	331,226	328,322
United Kingdom	59,834	60,218	60,587	60,783	61,027	1,769,067	1,833,954	1,944,751	2,044,133	1,816,086
MU15	315,127	317,126	318,837	320,725	322,463	7,820,248	8,109,058	8,511,198	8,944,769	9,210,090
EU27	489,768	492,067	494,113	496,161	498,259	10,602,765	11,063,473	11,684,179	12,358,392	12,510,796

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