



EUROPEAN CENTRAL BANK

# Statistics

Pocket Book

September  
2003



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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 3 September 2003.

For specific information on indicators in the tables, please refer to the notes to the tables on page 39.

All data cover the Euro 12, unless otherwise indicated.

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

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## Country abbreviations

BE	Belgium
DK	Denmark
DE	Germany
GR	Greece
ES	Spain
FR	France
IE	Ireland
IT	Italy
LU	Luxembourg
NL	Netherlands
AT	Austria
PT	Portugal
FI	Finland
SE	Sweden
UK	United Kingdom
JP	Japan
US	United States

## 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
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”  $10^9$
- (p) provisional
- s.a. seasonally adjusted

# 1 Overview of major economic areas

## 1.1 Structural indicators

2002	Unit	Euro area	EU	United States	Japan
<b>Population, GDP and labour</b>					
Total population <sup>1)</sup>	millions	307.8	382.2	287.5	127.3 <sup>2)</sup>
Labour force participation rate <sup>3)</sup>	%	68.0	68.0	76.8 <sup>2)</sup>	72.7 <sup>2)</sup>
Age dependency ratio <sup>4)</sup>	%	49.2	49.7	50.0	48.7
GDP (PPP)	EUR billions	7,063.5	8,824.8	9,286.7	3,024.1
GDP per capita (PPP)	EUR thousands	23.0	23.1	32.3	23.4 <sup>2)</sup>
Labour productivity (PPP) <sup>5)</sup>	(euro area = 100)	100.0	98.2	116.5	86.5
Labour income share <sup>6)</sup>	%	69.1	69.6	71.9 <sup>2)</sup>	-
<b>Value added by economic activity<sup>7)</sup></b>					
Agriculture, fishing, forestry	% of total	2.3	2.0	1.3	1.3 <sup>2)</sup>
Industry (incl. construction)	% of total	27.3	26.9	21.6	29.4 <sup>2)</sup>
Services (incl. non-market services)	% of total	70.4	71.0	77.1	69.3 <sup>2)</sup>
<b>Saving and investment</b>					
Gross saving	% of GDP	21.1	20.0	15.1	26.0 <sup>2)</sup>
Gross fixed capital formation	% of GDP	20.2	19.3	18.6	25.6 <sup>2)</sup>
<b>Households</b>					
Gross disposable income (HHGDI) per capita (PPP)	EUR thousands	15.5	-	24.2	15.1 <sup>2)</sup>
Gross saving	% of HHGDI	15.5	-	14.0	13.5 <sup>2)</sup>
Financial assets held <sup>8)</sup>	% of HHGDI	291.8 <sup>2)</sup>	-	384.7	439.9 <sup>2)</sup>
Gross debt outstanding <sup>8),9)</sup>	% of HHGDI	75.5 <sup>2)</sup>	-	108.2	109.6 <sup>2)</sup>
<b>Non-financial corporations <sup>10)</sup></b>					
Gross saving	% of GDP	9.3	-	9.4	14.1 <sup>2)</sup>
Financial assets held <sup>8)</sup>	% of GDP	137.7 <sup>2)</sup>	-	113.0	136.0 <sup>2)</sup>
Gross debt outstanding <sup>8),11)</sup>	% of GDP	73.8 <sup>2)</sup>	-	68.4	121.7 <sup>2)</sup>
<b>Government</b>					
Expenditure <sup>12)</sup>	% of GDP	48.8	48.0	32.4	38.7 <sup>2)</sup>
Surplus (+) or deficit (-) <sup>13)</sup>	% of GDP	-2.3	-1.9	-3.4	-6.1 <sup>2)</sup>
Gross debt outstanding <sup>8),14)</sup>	% of GDP	69.0	63.2	46.2	134.6 <sup>2)</sup>
<b>External <sup>15)</sup></b>					
Exports of goods and services	% of GDP	19.7	14.1	9.3	11.5
Imports of goods and services	% of GDP	17.7	13.4	13.3	10.2
Current account balance	% of GDP	0.8	0.5	-4.6	2.8
Net b.o.p. direct and portfolio investment	% of GDP	1.1	-1.6 <sup>2)</sup>	2.7	-3.2
Net i.i.p. <sup>8),16)</sup>	% of GDP	-2.2 <sup>2)</sup>	-3.4 <sup>2)</sup>	-22.9 <sup>2)</sup>	36.6
<b>Monetary and financial indicators</b>					
Credit (market exchange rates) <sup>8),17)</sup>	EUR billions	9,779.0	-	10,179.6 <sup>2)</sup>	5,863.3
Total amount outstanding of debt securities (market exchange rates) <sup>8)</sup>	EUR billions	8,177.3	10,932.7	17,030.6	7,791.7

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



## 1.2 Main recent economic developments

(annual percentage changes, unless otherwise indicated)

	Real GDP	GDP deflator	Consumer prices	Broad money <sup>1)</sup>	3-month interbank deposit rate	10-year government bond yield	Unit labour cost <sup>2)</sup>	Unemployment (% of labour force; s.a.)	Labour productivity <sup>3)</sup>
Euro area									
2001	1.5	2.5	2.3	5.4	4.26	5.03	2.6	8.0	0.1
2002	0.8	2.4	2.3	7.2	3.32	4.92	2.1	8.4	0.4
2002 Q4	1.2	2.1	2.3	7.0	3.11	4.54	1.4	8.6	1.1
2003 Q1	0.9	2.0	2.3	7.6	2.69	4.15	1.8	8.7	0.9
Q2	0.4	.	2.0	8.4	2.37	3.96	.	8.8	.
2003 June	-	-	2.0	8.4	2.15	3.72	-	8.9	-
July	-	-	1.9	8.5	2.13	4.06	-	8.9	-
Aug.	-	-	2.1	.	2.14	4.20	-	.	-
European Union									
2001	1.6	1.8	2.2	-	-	5.00	3.0	7.4	0.3
2002	1.0	2.3	2.1	-	-	4.92	2.3	7.7	0.7
2002 Q4	1.4	1.9	2.2	-	-	4.54	1.5	7.8	1.3
2003 Q1	1.1	0.6	2.2	-	-	4.17	.	7.9	1.1
Q2	0.6	.	1.9	-	-	4.02	.	8.0	.
2003 June	-	-	1.8	-	-	3.80	-	8.0	-
July	-	-	1.8	-	-	4.12	-	8.1	-
Aug.	-	-	.	-	-	4.27	-	.	-
United States									
2001	0.3	2.4	2.8	11.4	3.78	5.01	1.7	4.8	2.0
2002	2.4	1.1	1.6	8.0	1.80	4.60	-2.4	5.8	5.3
2002 Q4	2.9	1.3	2.2	6.4	1.55	3.99	-1.6	5.9	4.4
2003 Q1	2.0	1.6	2.9	6.3	1.33	3.90	0.2	5.8	2.7
Q2	2.5	1.5	2.1	6.9	1.24	3.61	-1.0	6.2	3.9
2003 June	-	-	2.1	7.2	1.12	3.32	-	6.4	-
July	-	-	2.1	8.6	1.11	3.93	-	6.2	-
Aug.	-	-	.	.	1.14	4.44	-	.	-
Japan									
2001	0.4	-1.6	-0.7	2.8	0.15	1.34	-1.2	5.0	0.9
2002	0.2	-1.6	-0.9	3.3	0.08	1.27	-3.1	5.4	1.5
2002 Q4	2.3	-2.4	-0.5	2.9	0.07	1.01	-	5.4	-
2003 Q1	2.9	-3.5	-0.2	1.9	0.06	0.80	-	5.4	-
Q2	2.1	-2.1	-0.2	1.6	0.06	0.60	-	5.4	-
2003 June	-	-	-0.4	1.8	0.06	0.56	-	5.3	-
July	-	-	-0.2	1.8	0.05	0.99	-	5.3	-
Aug.	-	-	.	.	0.05	1.15	-	.	-

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 <sup>1)</sup> (millions)	Labour force partici- pation rate <sup>1)</sup> (%)	Employment (s.a.)				Unemploy- ment (% of labour force; s.a.)	Labour product- ivity <sup>1)</sup> (annual percentage change)
			Millions	Annual percentage change				
				Total	Employees	Self- employed		
1971-80	279.6	-	113.3	0.4	0.9	-1.6	3.8	2.8
1981-90	289.6	-	117.1	0.7	1.0	-0.2	8.5	1.6
1991-00	300.9	-	124.9	0.6	0.7	-0.2	9.7	1.5
1998	303.0	66.6	126.3	1.9	2.0	1.1	10.2	1.0
1999	303.8	67.2	128.6	1.8	2.3	-0.8	9.4	1.0
2000	304.9	67.6	131.3	2.2	2.5	0.6	8.5	1.3
2001	306.6	67.6	133.1	1.4	1.6	0.2	8.0	0.1
2002	307.8	68.2	133.7	0.4	0.6	-0.5	8.4	0.4
2002 Q1	.	.	133.7	0.7	0.9	-0.4	8.2	-0.3
Q2	.	.	133.7	0.5	0.7	-0.7	8.3	0.3
Q3	.	.	133.7	0.3	0.5	-0.7	8.5	0.7
Q4	.	.	133.6	0.1	0.2	-0.3	8.6	1.1
2003 Q1	.	.	133.6	0.0	-0.1	0.1	8.7	0.9
Q2	.	.	.	.	.	.	8.8	.

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 <sup>1)</sup>	Imports <sup>1)</sup>
1971-80	-	3.2	3.6	3.7	1.8	5.9	5.3
1981-90	-	2.4	2.3	2.3	2.4	4.7	4.4
1991-00	-	2.1	2.0	1.7	2.0	6.7	6.1
2000	-	3.5	2.5	2.1	4.9	12.6	11.3
2001	-	1.5	1.8	2.2	-0.6	3.0	1.7
2002	-	0.8	0.5	2.7	-2.7	1.2	-0.4
2002 Q3	0.3	1.0	0.6	2.9	-2.6	3.1	1.9
Q4	0.1	1.2	1.0	2.5	-1.7	3.6	2.7
2003 Q1	0.1	0.9	1.5	1.9	-2.3	3.2	4.8
Q2	0.0	0.4	.	.	.	.	.
Level data (EUR billions at current prices) and percentage of GDP							
2002	-	7,063.5	4,037.6	1,432.0	1,426.2	2,572.0	2,397.1
2002	-	100.0	57.2	20.3	20.2	-	-

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	2.6	1.9	2.2	0.4	3.5	3.8	1.6
2000	3.8	-0.6	4.0	2.3	5.0	4.6	2.1
2001	1.7	-1.3	1.1	-0.6	2.6	2.6	1.4
2002	1.2	-0.7	0.8	-0.8	1.3	1.3	2.5
2002 Q3	1.3	-0.9	1.3	-1.1	1.3	1.1	2.6
Q4	1.5	-1.3	2.0	-1.4	1.5	1.2	2.6
2003 Q1	1.0	0.7	1.2	-3.0	1.1	1.0	2.0
Q2	.	.	.	.	.	.	.
Level data (EUR billions at current prices) and percentage of gross value added							
2002	6,559.2	149.9	1,429.7	360.4	1,394.2	1,798.2	1,426.7
2002	100.0	2.3	21.8	5.5	21.3	27.4	21.8

Source: European Commission (Eurostat).

### 3.3 Short-term business indicators in the euro area

(annual percentage changes, unless otherwise indicated)

	Industrial production					Retail trade turnover (s.a.; constant prices)
	Total	Total excl. construction	Period on period (s.a.)	Construction	Manufacturing	
1986-90	3.7	3.1	-	6.8	3.3	2.9
1991-95	0.8	0.4	-	2.8	0.3	-0.5
1996-00	2.8	3.2	-	0.8	3.4	1.9
2000	4.9	5.3	-	2.4	5.6	2.3
2001	0.3	0.5	-	0.3	0.4	1.6
2002	-0.6	-0.6	-	0.5	-0.7	0.2
2002 Q4	0.7	1.2	-0.1	-1.1	1.5	0.0
2003 Q1	0.6	1.0	0.0	-2.9	0.8	0.8
Q2	.	-0.8	-0.7	.	-1.3	1.2
2003 Apr.	-0.5	0.5	0.3	-4.0	-0.4	2.1
May	-2.0	-1.4	-1.0	-3.8	-1.6	0.5
June	.	-1.5	0.0	.	-2.0	0.8

Sources: Eurostat and ECB calculations.

### 3.4 European Commission Business and Consumer Surveys in the euro area

(percentage balances <sup>1)</sup>, seasonally adjusted, unless otherwise indicated)

	Economic sentiment indicator (index 1995=100)	Manufacturing industry			Consumer survey	
		Industrial confidence indicator	Order books	Capacity utilisation <sup>2)</sup> (%)	Consumer confidence indicator	Perceived price trends over past 12 months <sup>3)</sup>
1986-90	101.5	-2	-8	83.6	-8	17
1991-95	98.1	-13	-27	81.2	-17	29
1996-00	100.5	-5	-12	82.6	-7	10
2000	103.8	5	2	84.4	1	22
2001	100.8	-9	-15	82.9	-5	31
2002	99.1	-11	-25	81.4	-11	51
2002 Q4	98.7	-10	-23	81.5	-14	59
2003 Q1	98.2	-11	-24	81.1	-19	59
Q2	98.1	-13	-28	80.7	-19	51
2003 May	98.1	-13	-28	-	-20	51
June	98.1	-13	-28	-	-19	47
July	98.0	-15	-29	80.6	-18	47

Source: European Commission Business and Consumer Surveys.

## 4 External

### 4.1 Euro area balance of payments

(EUR billions; net flows)

	Current and capital accounts				Financial account					
	as % of GDP	Goods and services	as % of GDP	Total	Direct investment	Portfolio investment	Financial derivatives	Other investment	Reserve assets	
1999	-17.0	-0.3	48.2	0.8	18.2	-119.6	-36.1	3.7	162.3	7.9
2000	-64.2	-1.0	1.1	0.0	71.5	-18.9	-102.8	-3.1	181.8	14.5
2001	-9.8	-0.2	71.8	1.0	-24.9	-102.8	64.7	-3.5	-1.1	17.8
2002	71.2	1.0	142.2	2.0	-132.1	-33.6	108.4	-14.0	-190.7	-2.2
2002 Q3	25.3	1.4	44.4	2.5	-50.3	-12.0	35.7	-9.6	-59.7	-4.6
Q4	25.1	1.4	38.6	2.1	-53.9	3.6	36.2	-4.0	-88.4	-1.3
2003 Q1	4.7	0.3	18.4	1.0	-30.5	-7.7	2.8	-0.1	-37.5	11.9
Q2	-2.2	-	32.5	-	-42.0	3.3	31.8	-4.4	-75.4	2.8
2003 Feb.	2.6	-	9.2	-	-25.8	3.2	-12.0	0.6	-22.9	5.3
Mar.	4.9	-	7.7	-	7.9	-7.7	17.6	0.2	-7.2	5.0
Apr.	-8.5	-	8.2	-	7.8	-20.2	9.3	-4.6	22.9	0.5
May	0.8	-	10.3	-	-29.8	-0.2	8.0	0.6	-39.6	1.4
June	5.5	-	14.1	-	-20.0	23.7	14.5	-0.3	-58.7	0.8

Source: ECB.

### 4.2 Euro area balance of payments current account

(EUR billions (ECU billions to end-1998); not seasonally adjusted unless otherwise indicated)

	Current account										
	Total			Goods		Services		Income		Current transfers	
	Credit	Debit	Net	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
1997	1,214.9	1,165.1	49.8	744.4	643.8	218.2	214.1	188.9	205.6	63.4	101.5
1998	1,273.8	1,254.6	19.2	773.6	681.1	236.1	236.0	197.9	228.1	66.1	109.5
1999	1,338.7	1,370.5	-31.8	807.3	750.9	256.0	264.2	207.2	244.7	68.2	110.6
2000	1,620.3	1,696.5	-76.2	979.4	971.7	301.9	308.5	269.1	295.4	69.9	120.8
2001	1,716.3	1,735.7	-19.4	1,033.0	957.6	325.0	328.7	283.1	322.9	75.3	126.5
2002	1,713.4	1,653.8	59.6	1,059.3	928.2	332.0	320.9	238.0	274.6	84.2	130.2
2002 Q3	426.8	403.8	23.0	263.2	224.7	89.8	83.9	55.4	66.0	18.4	29.2
Q4	440.8	418.4	22.4	273.9	239.3	85.2	81.1	61.9	64.2	19.9	33.7
2003 Q1	411.8	409.0	2.8	252.6	235.3	75.3	74.3	51.3	63.8	32.6	35.6
Q2	413.6	418.6	-5.0	257.1	230.2	79.7	74.2	61.8	81.0	15.0	33.3
Seasonally adjusted											
2003 Feb.	140.6	137.6	3.0	87.9	77.6	27.8	26.0	18.1	22.9	6.7	11.1
Mar.	136.3	134.3	2.1	83.2	77.7	28.5	25.9	17.6	19.8	7.0	10.8
Apr.	140.5	141.5	-1.0	87.3	77.5	26.9	26.3	20.1	26.7	6.3	11.0
May	137.7	134.9	2.8	86.4	76.9	25.6	25.1	19.1	21.8	6.5	11.1
June	135.4	132.9	2.5	83.5	74.1	25.8	24.8	18.6	23.2	7.5	10.8

Source: ECB.

### 4.3 Euro area trade with main partners <sup>1)</sup>

(EUR billions, not seasonally adjusted)

	Total	Other EU countries	Acceding countries	United States	Japan	Asia excluding Japan	Other countries
Exports (f.o.b.)							
% of total in 2002	100	24.5	10.4	16.9	3.0	15.8	29.4
2000	1,000.1	250.7	97.1	172.1	34.3	152.6	293.4
2001	1,060.8	262.2	105.9	180.0	34.5	165.3	312.8
2002	1,077.9	264.1	112.1	181.8	32.6	170.2	317.0
2002 Q4	278.2	66.3	29.2	46.7	8.6	45.1	82.2
2003 Q1	255.4	65.0	27.6	41.4	7.8	39.4	74.3
Q2	257.2	.	.	.	.	.	.
2003 Mar.	88.4	23.5	9.4	13.5	2.6	13.7	25.6
Apr.	86.2	21.0	9.6	13.8	2.7	13.6	.
May	85.1	20.3	9.8	13.9	2.3	13.5	.
June	85.9	.	.	.	.	.	.
Imports (c.i.f.)							
% of total in 2002	100	20.3	9.5	12.8	5.4	20.9	31.2
2000	1,020.8	219.3	78.6	141.9	66.8	217.5	296.7
2001	1,011.1	209.0	88.8	138.1	58.6	207.9	308.7
2002	979.6	198.8	93.5	124.9	52.6	204.5	305.2
2002 Q4	252.0	51.4	24.7	30.5	13.6	54.6	77.1
2003 Q1	248.7	50.0	24.6	28.2	13.4	53.7	78.8
Q2	243.9	.	.	.	.	.	.
2003 Mar.	85.8	17.9	8.8	9.7	4.6	18.0	26.9
Apr.	82.8	16.2	8.5	9.8	4.8	17.7	.
May	80.6	15.8	8.2	9.6	4.3	17.0	.
June	80.5	.	.	.	.	.	.
Trade balance							
2000	-20.6	31.4	18.5	30.2	-32.5	-64.9	-3.3
2001	49.7	53.2	17.1	42.0	-24.1	-42.5	4.1
2002	98.3	65.3	18.5	56.9	-20.0	-34.3	11.8
2002 Q4	26.2	14.9	4.5	16.2	-5.0	-9.5	5.1
2003 Q1	6.7	15.0	3.0	13.2	-5.5	-14.4	-4.6
Q2	13.3	.	.	.	.	.	.
2003 Mar.	2.6	5.7	0.7	3.8	-2.0	-4.3	-1.3
Apr.	3.4	4.8	1.1	4.0	-2.1	-4.1	.
May	4.5	4.5	1.5	4.3	-2.0	-3.5	.
June	5.4	.	.	.	.	.	.

Sources: Eurostat and ECB calculations based on Eurostat data.

#### 4.4 Monetary presentation of the euro area balance of payments

(EUR billions)

	Transactions balancing changes in the external counterpart of M3											Memo item: Transactions in the external counterpart of M3 <sup>3)</sup>
	Current and capital accounts	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 <sup>1)</sup>	Assets	Liabilities <sup>2)</sup>	Assets	Liabilities				Non-MFIs	
2000	-56.2	-408.0	426.7	-343.1	247.0	-47.6	70.2	-3.4	-10.7	-125.1	142.2	
2000 Q1	-8.9	-68.4	217.6	-129.2	-65.1	-40.3	10.6	1.3	-35.8	-118.0	118.0	
Q2	-15.4	-88.8	71.6	-66.7	137.6	-5.5	4.1	4.4	3.7	45.1	-35.2	
Q3	-18.1	-121.4	40.3	-75.1	84.6	-12.3	38.3	0.1	23.2	-40.4	51.6	
Q4	-13.8	-129.4	97.1	-72.1	89.9	10.5	17.1	-9.3	-1.9	-11.8	7.8	
<i>Euro area enlargement</i>												
2001	-9.8	-244.7	155.7	-188.4	256.6	-23.2	11.1	-3.5	34.7	-11.4	7.9	
2002	71.2	-143.7	129.1	-126.9	239.0	-55.4	6.9	-14.0	60.9	167.3	-170.0	
2001 Q1	-10.3	-72.9	35.4	-46.0	24.2	2.8	-12.1	1.4	-32.5	-110.1	105.8	
Q2	-13.2	-91.2	43.2	-70.1	94.7	0.8	9.5	12.0	-2.0	-16.3	18.0	
Q3	3.4	-56.1	31.3	-22.9	69.8	-3.5	11.9	-10.3	47.4	71.0	-74.3	
Q4	10.3	-24.6	45.8	-49.4	68.0	-23.2	1.8	-6.6	21.8	43.9	-41.6	
2002 Q1	15.2	-53.0	39.5	-53.6	19.1	1.6	-2.7	2.5	-6.9	-38.4	27.1	
Q2	5.7	-40.7	37.7	-48.6	122.1	-14.3	6.2	-2.8	14.1	79.3	-77.0	
Q3	25.3	-27.2	19.9	-6.0	52.0	-27.4	-7.1	-9.6	24.9	44.8	-33.8	
Q4	25.1	-22.8	32.1	-18.7	45.9	-15.2	10.5	-4.0	28.8	81.6	-86.3	
2003 Q1	4.7	-38.6	33.1	-14.5	52.2	-45.2	13.6	-0.1	25.8	31.1	-32.1	
Q2	-2.2	-13.5	12.2	-58.0	121.0	-15.6	8.2	-4.4	44.2	91.9	-97.7	

Source: ECB.

#### 4.5 Euro area international investment position

(EUR billions (ECU billions in 1997); end-of-period positions)

	Total		Direct investment	Portfolio investment	Financial derivatives	Other investment	Reserve assets
	as % of GDP						
<b>Net international investment position <sup>1)</sup></b>							
1997	16.3	0.3	181.5	-750.5	-5.9	223.8	367.3
1998	-170.1	-2.8	152.0	-748.5	2.3	86.5	337.6
1999	-297.3	-4.7	369.6	-881.2	16.0	-183.9	382.2
2000	-414.7	-6.3	428.4	-804.9	8.5	-437.2	390.4
2001	-152.2	-2.2	530.7	-682.7	-5.9	-387.0	392.7
<b>Outstanding assets</b>							
1999	5,796.7	92.5	1,174.5	2,058.1	111.1	2,070.8	382.2
2000	6,740.0	102.5	1,609.7	2,344.1	117.9	2,277.9	390.4
2001	7,459.4	109.1	1,859.9	2,499.8	123.7	2,583.4	392.7
<b>Outstanding liabilities</b>							
1999	6,094.0	97.2	804.9	2,939.3	95.1	2,254.7	-
2000	7,154.7	108.8	1,181.2	3,149.1	109.3	2,715.1	-
2001	7,611.6	111.3	1,329.2	3,182.5	129.5	2,970.5	-

Source: ECB.

#### 4.6 Foreign reserves and related assets of the Eurosystem and the ECB <sup>1)</sup>

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

	Reserve assets							Memo: related assets
	Total	Monetary gold	In fine troy ounces (millions) <sup>2)</sup>	Special drawing rights	Reserve position in the IMF	Foreign exchange	Other claims	Claims on euro area residents denominated in foreign currency
<b>Eurosystem</b>								
2000 Dec.	390.4	118.4	404.157	4.3	21.2	246.5	0.0	16.3
2001 Dec.	392.7	126.1	401.876	5.5	25.3	235.8	0.0	24.7
2002 Dec.	366.1	130.4	399.022	4.8	25.0	205.8	0.0	22.4
2003 June	326.1	120.0	396.229	4.6	25.5	176.1	0.0	18.2
July	328.9	124.2	396.277	4.5	25.5	174.7	0.0	18.1
<b>European Central Bank <sup>3)</sup></b>								
2000 Dec. <sup>4)</sup>	45.3	7.0	24.030	0.0	0.0	38.2	0.0	3.8
2001 Dec.	49.3	7.8	24.656	0.1	0.0	41.4	0.0	3.6
2002 Dec.	45.5	8.1	24.656	0.2	0.0	37.3	0.0	3.0
2003 June	39.3	7.5	24.656	0.2	0.0	31.6	0.0	2.8
July	41.3	7.7	24.656	0.2	0.0	33.4	0.0	2.3

Source: ECB.



## 4.7 Exchange rates

(period averages)

	Effective exchange rate of the euro <sup>1)</sup> (1999 Q1 = 100)				Bilateral ECU or euro exchange rates <sup>2)</sup>	
	Narrow group		Broad group		US dollar	Japanese yen
	Nominal	Real	Nominal	Real		
1990-94	107.1	107.1	79.2	103.9	1.2341	153.09
1995	108.0	108.5	93.1	106.4	1.3080	123.01
1996	108.1	108.7	95.4	105.4	1.2697	138.08
1997	99.1	99.4	90.3	96.4	1.1340	137.09
1998	101.5	101.3	96.5	99.1	1.1211	146.41
1999	95.6	95.7	96.5	95.8	1.0658	121.32
2000	85.4	86.1	88.0	85.9	0.9236	99.47
2001	87.0	88.4	90.8	87.5	0.8956	108.68
2002	89.7	92.3	95.4	91.5	0.9456	118.06
2001 Q3	86.7	88.1	91.0	87.6	0.8903	108.27
Q4	87.2	89.1	91.8	88.2	0.8959	110.45
2002 Q1	86.8	89.2	91.1	87.6	0.8766	116.07
Q2	88.5	91.1	93.7	90.0	0.9188	116.46
Q3	91.0	93.7	97.7	93.6	0.9838	117.25
Q4	92.3	95.2	99.1	94.8	0.9994	122.42
2003 Q1	96.6	99.8	103.9	99.0	1.0731	127.59
Q2	101.0	104.6	107.6	102.8	1.1372	134.74
2002 June	90.4	93.0	96.2	92.3	0.9554	117.80
July	91.4	94.1	98.0	94.0	0.9922	117.11
Aug.	90.8	93.4	97.4	93.3	0.9778	116.31
Sep.	90.9	93.5	97.7	93.5	0.9808	118.38
Oct.	91.4	94.1	98.3	94.0	0.9811	121.57
Nov.	92.2	94.9	99.0	94.4	1.0014	121.65
Dec.	93.3	96.4	100.1	95.8	1.0183	124.20
2003 Jan.	95.5	98.6	102.7	97.9	1.0622	126.12
Feb.	96.8	100.0	104.1	99.2	1.0773	128.60
Mar.	97.6	100.9	104.8	100.0	1.0807	128.16
Apr.	98.3	101.8	105.0	100.3	1.0848	130.12
May	102.2	105.8	108.8	103.9	1.1582	135.83
June	102.4	106.3	109.1	104.3	1.1663	138.05
July	101.1	105.0	107.5	102.7	1.1372	134.99
Aug.	99.9	103.7	106.4	101.5	1.1139	132.38
% ch. vs. prev. month <sup>3)</sup>						
2003 Aug.	-1.2	-1.2	-1.1	-1.2	-2.1	-1.9
% ch. vs. prev. year <sup>3)</sup>						
2003 Aug.	10.1	11.1	9.2	8.7	13.9	13.8

Source: ECB.

## 5 Prices

### 5.1 HICP in the euro area <sup>1)</sup>

(annual percentage changes)

	HICP							
	Total	Goods					Services	
		Total	Processed food	Unprocessed food	Non-energy industrial goods	Energy	Total	Housing <sup>2)</sup>
% of total	100.0	59.1	11.7	7.6	31.6	8.2	40.9	10.4
1991-95 <sup>3)</sup>	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
2000	2.1	2.5	1.2	1.8	0.5	13.0	1.5	1.5
2001	2.3	2.3	2.9	7.0	0.9	2.2	2.5	1.8
2002	2.3	1.7	3.1	3.1	1.5	-0.6	3.1	2.4
2002 Q4	2.3	1.8	2.7	1.7	1.2	2.9	3.1	2.5
2003 Q1	2.3	2.0	3.2	0.2	0.7	7.0	2.7	2.4
Q2	2.0	1.5	3.3	1.6	0.9	1.5	2.6	2.4
2003 June	2.0	1.6	3.3	2.6	0.8	1.6	2.5	2.3
July	1.9	1.6	3.2	2.8	0.7	1.8	2.4	2.4
Aug. <sup>4)</sup>	2.1	.	.	.	.	.	.	.

Source: Eurostat.

### 5.2 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	
	Unit labour costs	Compensation per employee	Labour costs (hourly) <sup>1)</sup>			(EUR per barrel)	
1986-90	3.2	5.2	-	1.0	-6.7	15.5	-12.1
1991-95	3.1	4.9	-	2.3	2.1	14.4	-6.4
1996-00	0.9	2.0	-	1.1	-2.1	18.6	19.0
2000	1.3	2.6	2.8	5.3	20.4	31.0	81.3
2001	2.6	2.8	3.3	2.2	-8.1	27.8	-10.1
2002	2.1	2.6	3.7	0.0	-0.9	26.5	-4.7
2002 Q4	1.4	2.5	3.7	1.3	5.6	26.5	18.4
2003 Q1	1.8	2.7	2.7	2.4	-3.2	28.4	15.5
Q2	.	.	.	1.5	-7.9	22.7	-18.4
2003 June	-	-	-	1.4	-9.6	23.3	-9.7
July	-	-	-	1.3	-7.5	25.0	-3.8
Aug.	-	-	-	.	-5.2	26.5	-1.9

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

### 5.3 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.

## 6 Income and saving

### 6.1 Income, saving, investment and financing of households in the euro area <sup>1)</sup>

	Gross disposable income <sup>2)</sup>	Private consumption	Gross saving	Net acquisition of non-financial assets		Net acquisition of financial assets <sup>3)</sup>	Net incurrence of liabilities	Changes in net worth <sup>4)</sup>
				Gross fixed capital formation	Consumption of fixed capital			
Annual percentage change								
1997	0.9	2.0	-4.8	-3.3	-2.4	-2.5	4.5	-4.8
1998	2.7	4.0	-4.2	5.7	2.9	3.9	25.5	-4.2
1999	4.3	5.3	-2.0	6.0	7.5	8.6	29.3	-3.4
2000	4.4	4.8	2.2	5.2	4.4	-12.5	-18.7	0.5
2001	4.7	4.3	7.9	-4.0	0.4	-2.9	-21.8	5.8
2002	5.1	3.0	18.4	-22.5	3.0	36.4	23.7	15.6
Ratio to gross disposable income (%)								
1997	100.0	84.5	15.5	4.2	9.3	10.9	4.3	10.9
1998	100.0	85.5	14.5	4.3	9.4	11.0	5.3	10.2
1999	100.0	86.4	13.6	4.4	9.6	11.5	6.6	9.4
2000	100.0	86.7	13.3	4.4	9.6	9.6	5.1	9.1
2001	100.0	86.3	13.7	4.1	9.3	8.9	3.8	9.2
2002	100.0	84.5	15.5	3.0	9.1	11.6	4.5	10.1

Source: ECB.

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

	Gross saving	Net acquisition of non-financial assets			Net acquisition of financial assets <sup>1)</sup>	Net incurrence of liabilities	Changes in net worth <sup>2)</sup>
		Gross fixed capital formation	Consumption of fixed capital				
Annual percentage change							
1997	0.9	17.2	4.8	3.1	-8.6	4.3	-11.7
1998	8.9	27.8	7.4	3.8	72.7	61.5	37.5
1999	-3.7	9.1	7.8	4.4	43.3	52.0	-26.8
2000	2.7	44.3	9.6	6.7	36.9	48.5	-18.6
2001	2.3	-32.3	1.2	5.4	-27.2	-30.3	-5.7
2002	8.5	-17.4	-2.0	3.6	-38.2	-41.3	39.8
Ratio to GDP (%)							
1997	9.6	2.8	10.8	8.2	4.2	5.0	2.0
1998	10.0	3.5	11.2	8.2	7.0	7.8	2.6
1999	9.2	3.6	11.5	8.2	9.6	11.3	1.8
2000	9.0	5.0	12.0	8.3	12.6	16.0	1.4
2001	8.9	3.2	11.7	8.4	8.8	10.7	1.3
2002	9.3	2.6	11.1	8.5	5.3	6.1	1.8

Source: ECB.

# 7 Financing and financial investment

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

	Main liabilities	Households <sup>1)</sup>	Non-financial corporations					General government	
			Total	Debt		Quoted shares			
				Loans	Debt securities				
Annual growth rate (%) <sup>2)</sup>									
1999	6.3	11.6	7.0	9.5	9.2	14.7	4.3	2.4	
2000	6.3	7.3	8.6	14.4	14.9	16.4	4.0	1.8	
2001 Q1	6.4	7.0	9.2	15.5	14.9	26.5	4.4	1.2	
Q2	6.4	6.9	9.0	14.0	12.9	28.4	4.9	1.7	
Q3	5.8	6.3	7.8	12.4	11.1	26.6	3.7	2.0	
Q4	5.1	6.2	6.2	9.9	8.4	24.4	2.7	2.7	
2002 Q1	4.6	5.8	4.4	6.7	5.5	16.3	1.8	4.1	
Q2	4.2	6.2	3.4	5.8	5.3	9.7	0.8	4.0	
Q3	4.0	6.5	2.7	4.2	3.7	7.1	0.6	4.3	
Q4	3.8	6.7	2.3	4.0	3.9	4.1	0.2	4.1	
2003 Q1	4.1	6.7	2.6	5.0	4.5	8.1	-0.2	4.7	
Ratio to total amount of outstanding liabilities (%)									
1998	100.0	20.2	44.7	23.5	19.5	2.4	21.2	35.1	
1999	100.0	19.3	50.2	22.2	18.3	2.4	28.0	30.5	
2000	100.0	19.9	50.1	24.3	20.2	2.6	25.8	30.0	
2001 Q1	100.0	20.5	48.9	25.4	21.0	2.9	23.5	30.6	
Q2	100.0	20.6	48.9	25.8	21.3	3.0	23.1	30.5	
Q3	100.0	21.5	46.7	27.0	22.2	3.2	19.6	31.8	
Q4	100.0	21.0	48.3	26.3	21.6	3.2	21.9	30.8	
2002 Q1	100.0	21.0	48.2	26.3	21.6	3.2	21.8	30.9	
Q2	100.0	21.9	46.2	27.1	22.3	3.3	19.1	31.9	
Q3	100.0	23.0	43.2	28.3	23.2	3.5	14.9	33.7	
Q4	100.0	23.1	43.5	28.1	23.1	3.4	15.4	33.4	
2003 Q1	100.0	23.3	42.3	28.7	23.4	3.6	13.7	34.3	

Source: ECB.

## 7.2 Financial investment of non-financial sectors in the euro area <sup>1)</sup> — main financial assets

	Main financial assets	Currency and deposits	Debt securities		Shares <sup>2)</sup>			Insurance technical reserves
			Long-term	Quoted shares	Mutual fund shares	Money market fund shares		
Annual growth rate (%) <sup>3)</sup>								
1999	6.3	3.4	4.5	4.8	5.6	13.1	3.0	9.6
2000	6.2	3.2	9.2	6.4	7.4	6.2	-0.1	8.5
2001 Q1	7.9	5.5	15.3	10.0	9.6	5.8	3.9	7.8
Q2	7.7	6.2	12.3	9.5	9.4	5.3	9.3	7.6
Q3	6.9	6.2	9.0	8.0	6.9	6.2	16.8	7.3
Q4	5.6	6.4	7.8	8.4	1.3	5.6	21.2	7.2
2002 Q1	4.9	4.8	5.4	7.8	1.7	5.4	20.9	6.9
Q2	4.7	4.9	4.9	7.6	0.9	5.7	18.0	6.7
Q3	4.9	4.9	5.7	6.3	0.7	6.0	16.4	6.7
Q4	4.5	5.4	4.5	4.8	-0.3	5.1	11.9	6.5
2003 Q1	4.3	5.9	0.6	2.8	-0.3	5.7	12.0	6.5
Ratio to total amount of outstanding financial assets (%)								
1998	100.0	38.6	11.9	10.6	17.3	11.7	1.3	20.5
1999	100.0	34.8	10.9	9.8	20.8	12.7	1.4	20.7
2000	100.0	34.5	11.7	10.2	20.0	12.4	1.3	21.4
2001 Q1	100.0	34.8	12.6	10.7	18.3	12.3	1.5	22.0
Q2	100.0	35.1	12.5	10.8	17.7	12.4	1.6	22.2
Q3	100.0	36.3	13.1	11.5	15.8	12.0	1.8	22.8
Q4	100.0	35.7	12.8	11.3	16.8	12.1	1.7	22.5
2002 Q1	100.0	35.3	13.0	11.3	17.0	12.2	1.9	22.4
Q2	100.0	36.5	13.4	11.9	15.4	11.8	2.0	22.9
Q3	100.0	37.9	14.3	12.5	12.0	11.9	2.1	23.9
Q4	100.0	38.5	14.1	12.4	11.9	11.6	2.1	24.0
2003 Q1	100.0	38.8	14.1	12.5	10.9	11.7	2.6	24.5

Source: ECB.

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

	Main liabilities	Insurance technical reserves	Main financial assets	Deposits with euro area MFIs	Loans	Debt securities	Shares <sup>1)</sup>	
							Quoted shares	Mutual fund shares
Annual growth rate (%) <sup>2)</sup>								
1999	9.2	10.2	8.2	9.7	-2.5	6.9	8.3	18.9
2000	8.0	8.8	6.5	6.1	-0.4	4.3	4.8	18.3
2001 Q1	7.1	8.0	6.4	4.9	-1.0	4.9	7.6	13.0
Q2	6.9	7.8	6.0	5.0	0.2	5.3	8.0	8.9
Q3	6.9	7.6	5.6	5.1	0.0	5.4	7.8	6.4
Q4	7.2	7.9	7.9	3.8	3.5	8.9	9.3	8.6
2002 Q1	7.1	7.7	8.1	3.1	3.9	10.8	7.8	8.3
Q2	7.0	7.4	7.2	3.6	4.6	7.5	6.7	9.7
Q3	6.8	7.3	7.9	3.8	4.8	9.9	5.8	10.3
Q4	6.0	6.7	7.2	5.5	4.0	10.2	3.8	8.0
2003 Q1	6.2	6.6	6.5	7.3	6.1	8.7	2.2	7.6
Ratio to total amount of outstanding liabilities/financial assets (%)								
1998	100.0	88.0	100.0	15.2	12.4	37.8	18.6	13.6
1999	100.0	87.9	100.0	14.4	10.1	33.3	23.2	16.5
2000	100.0	88.8	100.0	14.5	9.5	33.0	22.1	18.4
2001 Q1	100.0	89.2	100.0	14.6	9.5	34.0	21.4	18.0
Q2	100.0	89.3	100.0	14.4	9.4	34.1	21.8	18.0
Q3	100.0	91.6	100.0	14.9	9.7	35.7	19.8	17.3
Q4	100.0	91.6	100.0	14.5	9.4	34.9	20.7	17.8
2002 Q1	100.0	91.0	100.0	14.0	9.1	35.2	21.5	17.5
Q2	100.0	91.7	100.0	14.6	9.6	36.1	19.5	17.4
Q3	100.0	94.4	100.0	15.0	9.9	38.6	16.7	16.8
Q4	100.0	95.2	100.0	15.1	9.7	38.8	16.9	16.6
2003 Q1	100.0	95.2	100.0	15.4	9.9	39.6	15.6	16.6

Source: ECB.

## 8 Monetary policy

### 8.1 Key ECB interest rates

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

	With effect from <sup>1)</sup>	Deposit facility		Main refinancing operations			Marginal lending facility	
				Fixed rate tenders	Variable rate tenders			
		Level	Change	Level	Level	Change	Level	Change
1999	1 Jan.	2.00	-	3.00	-	-	4.50	-
	4 <sup>2)</sup>	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 <sup>3)</sup>	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

Source: ECB.



## 8.2 Eurosystem monetary policy operations allotted through tenders

(EUR millions; interest rates in percentages per annum)

Date of settlement	Bids (amount)	Allotment (amount)	Variable rate tenders			Running for (...) days
			Minimum bid rate	Marginal rate <sup>1)</sup>	Weighted average rate	
<b>Main refinancing operations</b>						
2003 7 May	120,843	76,000	2.50	2.53	2.54	14
7	67,356	53,000	2.50	2.53	2.54	7
14	145,595	97,000	2.50	2.53	2.54	14
21	157,067	96,000	2.50	2.57	2.58	14
28	184,856	106,000	2.50	2.59	2.61	12
4 June	72,372	72,372	2.50	2.50	2.50	14
9	145,751	129,000	2.00	2.09	2.11	16
18	111,215	62,000	2.00	2.12	2.12	14
25	166,404	150,000	2.00	2.10	2.12	14
2 July	111,698	56,000	2.00	2.10	2.11	14
9	130,689	101,000	2.00	2.08	2.10	14
9	67,965	43,000	2.00	2.09	2.10	7
16	147,621	98,000	2.00	2.08	2.09	14
23	141,573	134,000	2.00	2.06	2.08	14
30	114,569	73,000	2.00	2.06	2.07	14
6 Aug.	174,505	144,000	2.00	2.05	2.06	14
13	118,015	61,000	2.00	2.05	2.06	14
20	192,891	144,000	2.00	2.06	2.06	14
27	121,927	75,000	2.00	2.08	2.08	14
3 Sep.	185,556	140,000	2.00	2.07	2.08	14
<b>Longer-term refinancing operations</b>						
2002 28 Mar.	39,976	20,000	-	3.40	3.42	91
25 Apr.	40,580	20,000	-	3.35	3.36	91
30 May	37,602	20,000	-	3.45	3.47	91
27 June	27,670	20,000	-	3.38	3.41	91
25 July	28,791	15,000	-	3.35	3.37	98
29 Aug.	33,527	15,000	-	3.33	3.34	91
26 Sep.	25,728	15,000	-	3.23	3.26	88
31 Oct.	27,820	15,000	-	3.22	3.24	91
28 Nov.	38,644	15,000	-	3.02	3.04	91
23 Dec.	42,305	15,000	-	2.93	2.95	94
2003 30 Jan.	31,716	15,000	-	2.78	2.80	90
27 Feb.	24,863	15,000	-	2.48	2.51	91
27 Mar.	33,367	15,000	-	2.49	2.51	91
30 Apr.	35,096	15,000	-	2.50	2.51	92
29 May	30,218	15,000	-	2.25	2.27	91
26 June	28,694	15,000	-	2.11	2.12	91
31 July	25,416	15,000	-	2.08	2.10	91
28 Aug.	35,940	15,000	-	2.12	2.13	91

Source: ECB.

### 8.3 Monetary developments in the euro area

(annual percentage changes <sup>1)</sup>, seasonally adjusted, unless otherwise indicated)

				M1	M2-M1 <sup>3)</sup>	M3-M2 <sup>4)</sup>	M3
	Currency in circulation	Overnight deposits					
			of which e-money <sup>2)</sup>				
1995	4.0	7.1	.	6.4	4.3	9.2	5.7
1996	4.1	9.2	.	8.0	3.2	-2.3	4.1
1997	2.4	7.6	.	6.5	1.0	9.6	4.1
1998	0.2	12.8	.	10.3	3.2	-3.2	5.0
1999	8.2	11.0	.	10.5	1.3	6.9	5.6
2000	-0.8	6.6	.	5.2	2.2	7.4	4.1
<i>Euro area enlargement</i>							
2001	-32.4	13.1	49.6	5.4	7.2	17.5	7.9
2002	42.7	5.9	21.6	9.9	3.7	8.7	6.9
2003 Mar.	39.7	8.1	-9.9	11.8	4.7	8.0	8.0
Apr.	37.4	7.7	-11.0	11.2	5.2	12.4	8.7
May	34.3	8.3	-9.7	11.4	5.9	8.7	8.5
June	31.9	8.5	-6.8	11.4	5.6	8.5	8.4
July	30.3	8.8	-0.3	11.5	5.7	8.9	8.5
<i>Levels at the end of the period (EUR billions; not seasonally adjusted)</i>							
2000	348	1,729	0.139	2,077	2,215	611	4,902
<i>Euro area enlargement</i>							
2001	240	1,968	0.208	2,208	2,460	762	5,430
2002	341	2,084	0.253	2,426	2,539	825	5,790
2003 July	361	2,119	0.254	2,481	2,618	889	5,988

Source: ECB.

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

(contributions in percentage points; seasonally adjusted)

				M1	M2-M1 <sup>1)</sup>	M3-M2 <sup>2)</sup>	M3
	Currency in circulation	Overnight deposits					
1999	0.6	3.6	4.1	0.6	0.8	5.6	
2000	-0.1	2.2	2.1	1.0	0.9	4.1	
<i>Euro area enlargement</i>							
2001	-2.3	4.5	2.2	3.3	2.4	7.9	
2002	1.9	2.1	4.0	1.7	1.3	6.9	
2003 Mar.	1.8	2.9	4.7	2.1	1.1	8.0	
Apr.	1.8	2.7	4.5	2.4	1.8	8.7	
May	1.7	2.9	4.6	2.6	1.3	8.5	
June	1.6	3.0	4.6	2.5	1.2	8.4	
July	1.5	3.1	4.6	2.6	1.3	8.5	

Source: ECB.

## 8.5 Main counterparts of M3

(annual percentage changes <sup>1)</sup>, unless otherwise indicated; not seasonally adjusted)

	Credit <sup>2)</sup>				Longer-term financial liabilities
	to general government	to other euro area residents	of which loans		
1999	8.0	1.5	10.3	9.5	7.5
2000	6.0	-6.6	10.1	9.5	4.5
<i>Euro area enlargement</i>					
2001	5.2	0.0	6.7	6.0	4.7
2002	4.0	1.8	4.6	4.7	4.8
2003 Feb.	4.4	2.4	4.9	5.1	4.6
Mar.	4.1	1.8	4.7	4.7	4.3
Apr.	4.7	3.4	5.1	4.7	4.5
May	5.0	4.4	5.2	4.6	4.3
June	4.8	3.7	5.1	4.5	5.0
July	5.3	4.7	5.5	4.9	5.2
<i>Levels at the end of the period (EUR billions)</i>					
2000	8,804	1,924	6,879	6,092	3,712
<i>Euro area enlargement</i>					
2001	9,451	2,027	7,424	6,519	3,894
2002	9,779	2,058	7,721	6,782	3,992
2003 July	10,165	2,181	7,984	6,964	4,071

Source: ECB.

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

(contributions in percentage points; not seasonally adjusted)

	MFI assets	Credit			Net external assets	Minus longer-term financial liabilities	Plus other	M3
		to general government	to other euro area residents	of which loans				
1999	9.2	0.7	13.0	10.8	-4.6	5.5	1.8	5.5
2000	7.5	-2.9	13.4	11.2	-3.0	3.4	0.1	4.2
<i>Euro area enlargement</i>								
2001	9.1	0.0	9.2	7.4	-0.2	3.5	2.0	7.6
2002	10.1	0.7	6.3	5.7	3.1	3.4	0.2	6.8
2003 Feb.	11.5	0.9	6.7	6.2	3.9	3.3	-0.3	7.9
Mar.	11.4	0.7	6.5	5.6	4.2	3.1	-0.5	7.9
Apr.	12.4	1.3	7.0	5.6	4.1	3.2	-0.5	8.6
May	12.9	1.6	7.1	5.6	4.2	3.0	-1.2	8.7
June	12.8	1.4	6.9	5.4	4.5	3.5	-1.0	8.3
July	13.0	1.7	7.5	5.8	3.8	3.6	-0.8	8.5

Source: ECB.

## 8.7 Minimum reserve statistics

(EUR billions; interest rates as annual percentages)

Reserve base as at / maintenance period ending in :	Reserve base <sup>1)</sup>			Reserve maintenance <sup>2)</sup>		
	Total	Liabilities to which a 2% reserve coefficient is applied	Liabilities to which a 0% reserve coefficient is applied	Required reserves <sup>3)</sup>	Actual reserves	Interest rate on minimum reserves <sup>4)</sup>
2003 Jan.	11,101	6,475	4,626	130.9	131.4	2.87
Feb.	11,214	6,527	4,688	130.4	131.0	2.78
Mar.	11,230	6,545	4,685	128.9	129.5	2.67
Apr.	11,313	6,586	4,726	130.0	130.5	2.53
May	11,340	6,606	4,734	130.3	130.8	2.54
June	11,382	6,633	4,748	131.2	131.7	2.34
July	11,381	6,583	4,798	131.6	132.0	2.09
Aug.	.	.	.	132.1	132.7	2.06
Sep.	.	.	.	131.1	.	.

Source: ECB.

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

(index: 1999=100) <sup>1)</sup>

	Employees of credit institutions (CIs)	Assets of CIs	Assets of branches of CIs from non-EEA countries	Assets of subsidiaries of CIs from non-EEA countries	Concentration of banking sector across euro area (Herfindahl index) <sup>2)</sup>	Assets of investment funds
1997	99.7	84.5	165.8	117.3	0.0071	.
1998	99.8	91.9	135.8	100.1	0.0059	.
1999	100.0	100.0	100.0	100.0	0.0061	100.0
2000	100.3	107.2	105.1	113.0	0.0066	109.7
2001	100.5	114.6	90.4	128.0	0.0070	106.9
2002	100.1	117.9	79.1	130.3	0.0069	95.9

Source: ECB.

## 9 Financial market developments

### 9.1 Securities issued by euro area residents: amounts outstanding

(EUR billions unless otherwise indicated; end-of-period stocks; nominal or market values <sup>1)</sup>)

	Total	Debt securities				Equity securities	
		Total	Short-term		Long-term		Quoted shares
			of which in euro (%)		of which in euro (%)		
2000	12,525	7,099	654	88.4	6,445	91.6	5,426
2001	12,389	7,733	700	87.4	7,033	91.1	4,656
2002	11,307	8,177	783	88.8	7,394	91.3	3,129
2002 Oct.	11,464	8,218	806	88.7	7,412	91.1	3,246
Nov.	11,706	8,276	831	89.1	7,446	91.1	3,430
Dec.	11,307	8,177	783	88.8	7,394	91.3	3,129
2003 Jan.	11,257	8,267	841	89.3	7,426	91.3	2,989
Feb.	11,242	8,346	866	89.6	7,480	91.2	2,896
Mar.	11,183	8,411	876	89.7	7,536	91.3	2,771
Apr.	11,578	8,455	892	90.5	7,563	91.4	3,123
May	11,670	8,514	898	90.5	7,616	91.7	3,156
June	11,837	8,566	878	90.6	7,688	91.5	3,271

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	Total	of which in euro
2000	4,784	4,379	4,334	4,035	450	345
2001	6,733	6,236	6,216	5,795	517	441
2002	6,609	6,156	6,103	5,727	507	430
2002 Oct.	592	548	549	515	43	33
Nov.	569	533	509	479	59	54
Dec.	547	516	625	590	-78	-74
2003 Jan.	724	674	622	588	102	87
Feb.	620	579	541	512	80	67
Mar.	613	579	543	515	71	63
Apr.	637	601	581	547	57	54
May	618	577	535	501	82	76
June	602	564	562	528	39	36

Source: ECB.

### 9.3 Euro-denominated debt securities issued by euro area residents: amounts outstanding by sector of the issuer

(EUR billions; end-of-period stocks; nominal values unless otherwise indicated)

	Total economy			MFIs (including the Euro- system)	Non- monetary financial corporations	Non- financial corporations	Central govern- ment	Other general govern- ment
	Index: Dec.01= 100 <sup>1)</sup>	Annual growth rate (%) <sup>1)</sup>	EUR billions					
2000	93.7	5.6	6,479	2,420	259	373	3,318	110
2001	100.0	6.7	7,020	2,564	369	446	3,507	135
2002	106.1	6.1	7,448	2,682	479	465	3,650	172
2002 Oct.	106.4	6.6	7,470	2,701	434	463	3,703	168
Nov.	107.2	7.1	7,524	2,720	448	468	3,719	170
Dec.	106.1	6.1	7,448	2,682	479	465	3,650	172
2003 Jan.	107.4	6.1	7,534	2,710	481	478	3,690	175
Feb.	108.3	6.6	7,601	2,726	491	486	3,717	181
Mar.	109.2	6.4	7,665	2,732	503	497	3,749	184
Apr.	110.0	6.7	7,718	2,748	519	506	3,758	188
May	111.1	6.7	7,793	2,759	524	520	3,800	190
June	111.6	6.7	7,829	2,761	538	522	3,814	194

Sector shares as a percentage of total economy

2003 June		100	35	7	7	49	2
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Source: ECB.

### 9.4 Quoted shares issued by euro area residents: amounts outstanding by sector of the issuer

(EUR billions; end-of-period stocks; market values)

	Total economy	MFIs	Non-monetary financial corporations	Non-financial corporations
2000	5,426	687	675	4,064
2001	4,656	617	511	3,528
2002	3,129	451	284	2,395
2002 Oct.	3,246	447	321	2,478
Nov.	3,430	487	346	2,597
Dec.	3,129	451	284	2,395
2003 Jan.	2,989	426	261	2,302
Feb.	2,896	425	271	2,200
Mar.	2,771	413	236	2,122
Apr.	3,123	471	292	2,360
May	3,156	477	291	2,388
June	3,271	506	301	2,464

Sector shares as a percentage of total economy

2003 June	100	15	9	75
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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 <sup>1)</sup>			Nominal	Real <sup>2)</sup>	Nominal	Real <sup>2)</sup>
2000	4.12	4.24	4.40	2.29	4.55	4.78	6.53	3.15	0.28	0.95
2001	4.39	4.33	4.26	1.92	4.16	4.09	3.78	0.95	0.15	0.88
2002	3.29	3.30	3.32	1.07	3.35	3.49	1.80	0.21	0.08	0.99
2002 Aug.	3.29	3.33	3.35	1.24	3.38	3.44	1.78	-0.03	0.07	0.97
Sep.	3.32	3.32	3.31	1.20	3.27	3.24	1.80	0.29	0.07	0.77
Oct.	3.30	3.31	3.26	0.97	3.17	3.13	1.78	-0.24	0.07	0.98
Nov.	3.30	3.23	3.12	0.83	3.04	3.02	1.46	-0.74	0.07	0.48
Dec.	3.09	2.98	2.94	0.66	2.89	2.87	1.41	-0.97	0.06	0.37
2003 Jan.	2.79	2.86	2.83	0.73	2.76	2.71	1.37	-1.23	0.06	0.47
Feb.	2.76	2.77	2.69	0.32	2.58	2.50	1.34	-1.64	0.06	0.26
Mar.	2.75	2.60	2.53	0.08	2.45	2.41	1.29	-1.73	0.06	0.16
Apr.	2.56	2.58	2.54	0.46	2.47	2.45	1.30	-0.92	0.06	0.16
May	2.56	2.52	2.41	0.52	2.32	2.26	1.28	-0.77	0.06	0.26
June	2.21	2.18	2.15	0.17	2.08	2.01	1.12	-0.99	0.06	0.46
July	2.08	2.13	2.13	0.24	2.09	2.08	1.11	-1.00	0.05	0.25
Aug.	2.10	2.12	2.14	0.04	2.17	2.28	1.14		0.05	

Source: ECB.

## 9.6 Implied interest rate on 3-month EURIBOR futures

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

	Sep. 2003	Dec. 2003	Mar. 2004	June 2004	Sep. 2004	Dec. 2004	Mar. 2005
2000	5.58	5.69	5.68	5.71	5.77	5.87	5.79
2001	4.53	4.67	4.70	4.78	4.86	4.99	5.02
2002	3.96	4.13	4.23	4.36	4.48	4.62	4.68
2002 Aug.	3.66	3.85	3.98	4.13	4.27	4.43	4.50
Sep.	3.25	3.45	3.61	3.78	3.93	4.08	4.16
Oct.	3.11	3.32	3.51	3.71	3.89	4.06	4.16
Nov.	2.98	3.18	3.37	3.57	3.75	3.92	4.04
Dec.	2.73	2.89	3.07	3.27	3.46	3.64	3.77
2003 Jan.	2.50	2.60	2.74	2.92	3.11	3.31	3.45
Feb.	2.30	2.36	2.45	2.61	2.78	2.98	3.13
Mar.	2.27	2.33	2.44	2.63	2.82	3.04	3.20
Apr.	2.32	2.36	2.48	2.67	2.88	3.11	3.30
May	2.13	2.11	2.14	2.27	2.44	2.64	2.81
June	1.95	1.87	1.87	1.98	2.15	2.33	2.48
July	2.03	1.97	2.02	2.18	2.39	2.63	2.82
Aug.	2.14	2.17	2.32	2.57	2.84	3.10	3.30

Source: ECB.

## 9.7 Government bond yields <sup>1)</sup>

(percentages per annum; period averages)

	Euro area					United States		Japan		
	2 years	3 years	5 years	7 years	10 years		10 years			
					Nominal	Real <sup>2)</sup>	Nominal	Real <sup>3)</sup>	Nominal	Real <sup>3)</sup>
2000	4.90	5.03	5.19	5.37	5.44	3.34	6.03	2.65	1.76	2.43
2001	4.11	4.23	4.49	4.79	5.03	2.68	5.01	2.17	1.34	2.08
2002	3.68	3.94	4.35	4.70	4.92	2.67	4.60	3.01	1.27	2.19
2002 Aug.	3.47	3.76	4.15	4.54	4.73	2.62	4.24	2.44	1.26	2.16
Sep.	3.19	3.46	3.85	4.20	4.52	2.41	3.88	2.36	1.16	1.86
Oct.	3.13	3.41	3.86	4.36	4.62	2.33	3.91	1.88	1.09	2.00
Nov.	3.04	3.31	3.81	4.28	4.59	2.30	4.04	1.84	0.99	1.39
Dec.	2.84	3.08	3.63	4.10	4.41	2.12	4.03	1.65	0.97	1.27
2003 Jan.	2.64	2.85	3.40	3.93	4.27	2.17	4.02	1.42	0.84	1.25
Feb.	2.45	2.61	3.18	3.68	4.06	1.69	3.90	0.92	0.83	1.03
Mar.	2.50	2.66	3.26	3.76	4.13	1.68	3.79	0.77	0.74	0.84
Apr.	2.59	2.81	3.38	3.85	4.23	2.15	3.94	1.72	0.66	0.76
May	2.31	2.53	3.02	3.54	3.92	2.03	3.56	1.50	0.57	0.78
June	2.08	2.29	2.79	3.32	3.72	1.74	3.32	1.20	0.56	0.96
July	2.30	2.56	3.15	3.65	4.06	2.17	3.93	1.82	0.99	1.20
Aug.	2.63	2.91	3.47	3.74	4.20	2.10	4.44	1.15		

Source: ECB.

## 9.8 Spread between swaps and government bond yields

(percentages per annum; period averages)

	Euro area					United States	Japan
	2 years	3 years	5 years	7 years	10 years	10 years	10 years
2000	0.16	0.18	0.25	0.26	0.37	1.15	0.25
2001	0.09	0.16	0.20	0.18	0.20	0.80	0.04
2002	0.17	0.17	0.15	0.08	0.09	0.57	-0.05
2002 Aug.	0.23	0.20	0.19	0.06	0.11	0.55	-0.07
Sep.	0.22	0.21	0.19	0.15	0.11	0.54	-0.10
Oct.	0.22	0.22	0.23	0.06	0.11	0.62	-0.06
Nov.	0.21	0.23	0.21	0.08	0.10	0.45	-0.05
Dec.	0.20	0.24	0.17	0.06	0.10	0.42	-0.04
2003 Jan.	0.19	0.24	0.18	0.04	0.07	0.41	0.01
Feb.	0.14	0.23	0.15	0.05	0.08	0.39	-0.04
Mar.	0.11	0.24	0.16	0.05	0.09	0.41	-0.06
Apr.	0.09	0.19	0.16	0.06	0.08	0.37	-0.04
May	0.08	0.13	0.15	0.03	0.08	0.30	-0.03
June	0.06	0.11	0.13	0.02	0.05	0.31	-0.02
July	0.07	0.14	0.11	0.02	0.03	0.36	-0.04
Aug.	0.10	0.19	0.12	0.19	0.06	0.49	-0.03

Source: ECB.



## 9.9 Stock market indices

(index levels in points <sup>1)</sup>; rates of change in percentages; period averages)

	Europe	Euro area			United States			Japan		
	Dow Jones STOXX 50	Dow Jones EURO STOXX 50			Standard & Poor's 500			Nikkei 225		
	Level	Level	Volatility <sup>2)</sup>	Annual rate of change	Level	Volatility <sup>2)</sup>	Annual rate of change	Level	Volatility <sup>2)</sup>	Annual rate of change
1992-95	1,228	1,246	0.85	-	468	0.77	-	18,641	1.28	-
1996-99	2,703	2,710	1.18	-	990	1.01	-	17,901	1.38	-
2000	4,869	5,076	1.38	34.0	1,427	1.18	7.4	17,163	1.36	2.0
2001	3,912	4,049	1.55	-20.2	1,194	1.16	-16.3	12,115	1.51	-29.4
2002	3,041	3,023	2.02	-25.3	995	1.31	-16.6	10,119	1.52	-16.5
2003 Jan.	2,377	2,377	1.81	-33.1	896	1.17	-21.4	8,567	1.33	-17.1
Feb.	2,201	2,171	2.10	-36.3	837	1.17	-24.0	8,536	1.19	-14.4
Mar.	2,141	2,086	2.73	-42.0	847	1.37	-26.6	8,171	1.46	-28.7
Apr.	2,288	2,278	2.10	-36.2	890	1.16	-20.0	7,896	1.35	-30.7
May	2,301	2,303	1.59	-32.3	936	1.01	-13.3	8,122	1.24	-30.6
June	2,417	2,443	1.38	-20.9	988	1.01	-2.6	8,896	1.33	-18.9
July	2,414	2,460	1.38	-10.4	993	0.98	9.6	9,670	1.56	-6.6
Aug.	2,474	2,524	1.14	-3.9	990	0.85	8.4	9,885	1.25	1.4

Source: ECB.

## 9.10 Euro area sectoral stock market indices

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

	Dow Jones EURO STOXX main economic sector indices									
	Basic materials	Consumer		Energy	Financial	Industrial	Technology	Utilities	Telecommunications	Healthcare
		Cyclical	Non-cyclical							
1992-95	132	118	124	120	116	119	124	123	141	137
1996-99	238	212	259	231	223	202	295	240	433	318
2000	299	293	324	342	351	378	963	342	1,073	476
2001	296	228	303	341	322	310	531	310	541	540
2002	267	175	266	309	243	252	345	255	349	412
2003 Jan.	213	131	220	262	186	198	250	210	330	314
Feb.	186	122	196	245	172	186	227	198	309	274
Mar.	176	115	188	241	165	181	228	186	293	275
Apr.	193	123	204	250	181	192	252	201	325	289
May	196	125	202	250	187	199	258	208	325	304
June	205	133	207	266	201	207	272	217	341	319
July	219	138	206	260	206	216	274	215	341	307
Aug.	227	145	212	269	212	227	282	217	352	293

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 <sup>1)</sup>	TARGET	EURO 1 <sup>1)</sup>
1999	163	68	925	171
2000	188	97	1,033	195
2001	211	113	1,299	205
2002	253	135	1,552	188
2002 Oct.	252	140	1,562	180
Nov.	252	142	1,582	176
Dec.	275	150	1,792	195
2003 Jan.	242	138	1,686	175
Feb.	253	148	1,654	177
Mar.	264	152	1,747	193
Apr.	275	161	1,664	174
May	265	157	1,684	176
June	264	154	1,777	185
Annual percentage change				
2000	15.3	42.1	11.7	14.0
2001	12.3	16.4	25.8	5.1
2002	19.8	19.7	19.5	-8.3

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

# 11 Selected indicators for Member States

## 11.1 HICP

(annual percentage changes, unless otherwise indicated)

	Share <sup>1)</sup> (in %; 2003)	Average 1996-00	2000	2001	2002	2003 June	2003 July	2003 Aug.
BE	3.3	1.6	2.7	2.4	1.6	1.5	1.4	.
DE	29.9	1.1	1.4	1.9	1.3	0.9	0.8	1.1
GR	2.6	4.6	2.9	3.7	3.9	3.6	3.5	.
ES	10.9	2.6	3.5	2.8	3.6	2.8	2.9	.
FR	20.5	1.3	1.8	1.8	1.9	1.9	2.0	.
IE	1.3	2.6	5.3	4.0	4.7	3.8	3.9	.
IT	19.2	2.4	2.6	2.3	2.6	2.9	2.9	2.7
LU	0.3	1.7	3.8	2.4	2.1	2.0	1.9	.
NL	5.4	1.9	2.3	5.1	3.9	2.5	.	.
AT	3.2	1.2	2.0	2.3	1.7	1.0	1.0	.
PT	2.1	2.4	2.8	4.4	3.7	3.4	2.9	.
FI	1.6	1.6	3.0	2.7	2.0	1.2	1.0	.
Euro area <sup>2)</sup>	100.0	1.6	2.1	2.3	2.3	2.0	1.9	2.1 <sup>3)</sup>
DK	1.3	2.0	2.7	2.3	2.4	2.0	1.8	.
SE	1.8	1.1	1.3	2.7	2.0	2.0	2.4	.
UK	16.8	1.6	0.8	1.2	1.3	1.1	1.3	.
EU	100.0	1.7	1.9	2.2	2.1	1.8	1.8	.

Source: Eurostat.

## 11.2 GDP

(annual percentage volume changes, unless otherwise indicated)

	Share <sup>1)</sup> (in %; 2002)	Average 1996-00	2000	2001	2002	2002 Q4	2003 Q1	2003 Q2
BE	3.7	2.7	3.7	0.8	0.7	1.7	1.4	0.8
DE	29.9	1.8	3.1	1.0	0.2	0.5	0.1	-0.2
GR	2.0	3.4	4.2	4.1	4.0	3.4	4.3	4.4
ES	9.8	3.8	4.2	2.8	2.0	2.1	2.2	2.3
FR	21.5	2.8	4.2	2.1	1.2	1.4	1.0	0.0
IE	1.8	9.8	10.1	6.2	6.9	7.5	0.5	.
IT	17.8	1.9	3.1	1.8	0.4	0.9	0.7	0.3
LU	0.3	7.2	8.9	1.2	1.1	-	-	-
NL	6.3	3.7	3.3	1.3	0.2	0.3	0.1	-0.9
AT	3.1	2.8	3.6	0.6	1.1	1.4	1.0	.
PT	1.8	3.9	3.7	1.6	0.4	-1.3	-1.2	.
FI	2.0	4.7	5.1	1.2	2.2	3.2	1.3	.
Euro area	100.0	2.6	3.5	1.5	0.8	1.2	0.9	0.4
DK	2.0	2.7	2.9	1.4	2.1	1.5	1.4	-0.5
SE	2.8	3.3	4.5	1.4	1.9	1.8	1.9	1.5
UK	18.1	2.9	3.1	2.1	1.9	2.3	2.1	1.8
EU	100.0	2.7	3.5	1.6	1.0	1.4	1.1	0.6

Source: Eurostat.

### 11.3 Gross value added by economic activity in 2002

(percentages of total)

	Agriculture and fishing <sup>1)</sup>	Manufacturing <sup>1)</sup>	Construction	Trade and transport <sup>1)</sup>	Finance and business <sup>1)</sup>	Other services <sup>1)</sup>
BE	1.3	20.9	5.0	20.2	27.9	24.7
DE	1.1	24.3	4.5	18.0	30.4	21.7
GR	7.1	13.4	8.2	28.4	22.0	21.0
ES	3.2	19.3	9.2	27.9	19.9	20.4
FR	2.6	19.3	4.9	19.0	30.5	23.7
IE <sup>2)</sup>	3.4	34.8	7.3	18.2	20.2	16.0
IT	2.6	22.4	4.9	23.7	26.8	19.6
LU	0.5	10.8	5.8	19.9	46.9	16.0
NL	2.6	19.1	5.9	21.8	26.5	24.1
AT	2.1	23.3	7.3	23.7	23.3	20.2
PT	3.5	20.7	7.3	23.2	18.6	26.7
FI	3.5	25.8	5.4	22.2	21.4	21.6
Euro area	2.3	21.8	5.5	21.3	27.4	21.8
DK	2.5	20.8	4.8	21.6	24.1	26.2
SE	1.8	23.5	4.1	20.0	24.1	26.6
UK	1.0	19.9	5.6	22.7	27.8	23.0
EU	2.0	21.5	5.5	21.5	27.3	22.2

Source: Eurostat.

### 11.4 Levels of GDP in 2002

(current prices)

	GDP			GDP per capita		
	EUR billions	Share <sup>1)</sup> (in %)	PPP <sup>2)</sup>	EUR thousands	PPP <sup>2)</sup>	Deviation (in %) <sup>3)</sup>
BE	260.7	3.7	255.3	25.2	24.7	7.6
DE	2,110.4	29.9	1,952.3	25.6	23.7	3.1
GR	141.1	2.0	166.8	12.9	15.2	-33.6
ES	693.9	9.8	800.1	17.1	19.7	-14.0
FR	1,520.8	21.5	1,461.6	24.8	23.9	4.0
IE	128.2	1.8	111.7	32.8	28.6	24.5
IT	1,258.3	17.8	1,376.0	21.7	23.7	3.3
LU	22.3	0.3	20.1	50.1	45.0	95.9
NL	444.0	6.3	420.4	27.5	26.0	13.4
AT	216.8	3.1	208.6	26.6	25.6	11.6
PT	129.3	1.8	165.4	12.5	16.0	-30.4
FI	139.7	2.0	125.3	26.9	24.1	5.0
Euro area	7,063.5	100.0	7,063.5	23.0	23.0	0.0
DK	183.7	2.0	143.0	34.2	26.6	15.2
SE	255.4	2.8	210.5	28.6	23.6	2.2
UK	1,659.6	18.1	1,418.6	27.8	23.8	2.9
EU	9,162.3	100.0	8,824.8	24.0	23.1	0.0

Sources: Eurostat, OECD and ECB calculations.

## 11.5 Employment

(annual percentage changes, unless otherwise indicated)

	Share <sup>(1)</sup> (in %; 2001)	Average 1996-00	2000	2001	2002	2002 Q4	2003 Q1	2003 Q2
BE	3.1	1.2	1.9	1.4	-0.2	-0.5	-0.3	.
DE	29.2	0.7	1.8	0.4	-0.6	-1.1	-1.6	-1.7
GR	2.9	0.6	-0.3	-0.2	.	-	-	-
ES	12.1	3.0	3.4	2.4	1.5	1.2	1.6	1.8
FR	18.6	1.4	2.6	1.8	0.8	0.5	0.3	0.1
IE	1.3	5.7	4.7	3.0	1.3	1.2	1.6	.
IT	17.7	1.0	1.9	1.9	1.4	0.9	0.8	.
LU	0.2	4.2	5.6	5.6	3.1	.	.	.
NL	6.2	2.6	2.2	1.9	0.7	0.5	0.1	.
AT	3.1	0.6	0.8	0.7	-0.4	-0.5	-0.3	.
PT	3.8	-	.	.	.	.	.	.
FI	1.8	2.3	2.3	1.5	0.4	-0.2	0.2	.
Euro area	100.0	1.4	2.2	1.4	0.4	0.1	0.0	.
DK	1.6	1.1	0.5	0.4	-0.6	-1.1	-1.4	-1.9
SE	2.6	0.8	2.4	1.9	0.2	-0.1	-0.3	.
UK	17.4	1.5	1.1	0.6	0.1	0.1	0.3	.
EU	100.0	1.4	2.0	1.2	0.3	0.1	0.0	.

Sources: Eurostat and ECB calculations based on Eurostat data.

## 11.6 Unemployment

(% of labour force, unless otherwise indicated)

	Share <sup>(1)</sup> (in %; 2002)	Average 1996-00	2000	2001	2002	2003 June	2003 July	2003 Aug.
BE	2.7	8.7	6.9	6.7	7.3	8.0	8.1	.
DE	29.1	8.7	7.8	7.8	8.6	9.4	9.4	.
GR	3.7	-	11.0	10.4	10.0	.	.	.
ES	17.8	14.9	11.3	10.6	11.3	11.4	11.4	.
FR	19.7	11.0	9.3	8.5	8.8	9.4	9.4	.
IE	0.7	7.8	4.3	3.9	4.4	4.7	4.7	.
IT	18.5	11.3	10.4	9.4	9.0	.	.	.
LU	0.0	2.6	2.3	2.1	2.8	3.7	.	.
NL	2.0	4.1	2.8	2.4	2.7	4.2	.	.
AT	1.4	4.2	3.7	3.6	4.3	4.4	4.5	4.5
PT	2.3	5.6	4.1	4.1	5.0	6.7	6.9	.
FI	2.0	11.7	9.8	9.1	9.1	9.3	9.3	.
Euro area	100.0	10.0	8.5	8.0	8.4	8.9	8.9	.
DK	1.0	5.1	4.4	4.3	4.5	5.3	5.3	.
SE	1.7	8.0	5.6	4.9	4.9	5.4	5.4	.
UK	11.3	6.5	5.4	5.0	5.1	.	.	.
EU	100.0	9.2	7.8	7.4	7.7	8.0	8.1	.

Source: Eurostat.

## 11.7 General government deficit / surplus

(as a percentage of GDP)

	1999	2000 <sup>1)</sup>	2001 <sup>1)</sup>	2002 <sup>1)</sup>
BE	-0.5	0.1	0.4	0.0
DE	-1.5	1.1	-2.8	-3.6
GR	-1.8	-1.9	-1.4	-1.2
ES	-1.2	-0.8	-0.1	-0.1
FR	-1.8	-1.4	-1.5	-3.1
IE	2.3	4.3	1.1	-0.1
IT	-1.7	-0.6	-2.6	-2.3
LU	3.5	6.1	6.4	2.6
NL	0.7	2.2	0.1	-1.1
AT	-2.3	-1.5	0.3	-0.6
PT	-2.8	-2.8	-4.2	-2.7
FI	2.0	6.9	5.1	4.7
Euro area	-1.3	0.1	-1.6	-2.3
DK	3.3	2.6	3.1	1.9
SE	1.5	3.4	4.5	1.2
UK	1.1	3.9	0.8	-1.4
EU	-0.7	0.9	-0.9	-1.9

Sources: For aggregated data: ECB; for data relating to countries' deficits / surpluses: European Commission.

## 11.8 General government debt

(as a percentage of GDP, unless otherwise indicated)

	Share <sup>1)</sup> (in %; 2002)	1999	2000	2001	2002
BE	5.7	114.9	109.6	108.5	105.4
DE	26.3	61.2	60.2	59.5	60.8
GR	3.0	105.1	106.2	107.0	104.9
ES	7.7	63.1	60.5	56.9	54.0
FR	18.4	58.5	57.2	56.8	59.1
IE	0.9	49.3	39.3	36.8	34.0
IT	27.5	114.9	110.6	109.5	106.7
LU	0.0	6.0	5.6	5.6	5.7
NL	4.8	63.1	55.8	52.8	52.6
AT	3.0	67.5	66.8	67.3	67.9
PT	1.5	54.3	53.3	55.6	58.0
FI	1.2	47.0	44.5	43.8	42.7
Euro area	100.0	72.7	70.2	69.2	69.0
DK	1.5	53.0	47.4	45.4	45.2
SE	2.3	62.7	52.8	54.4	52.4
UK	9.8	45.1	42.1	39.0	38.6
EU	100.0	67.6	64.8	63.4	63.2

Sources: For aggregated data: ECB; for data relating to countries' debt: European Commission.



## Notes to the tables

### General information

All data cover the Euro 12, unless otherwise indicated.

Recent data are often provisional and may be revised. Discrepancies between totals and their components may arise from rounding.

Where data are presented prior to 1991 they have been break-adjusted to account for German unification. Historical data are often of a lower quality compared with more recent data and may be derived from different sources.

The group “acceding countries” consists of the Czech Republic, Estonia, Cyprus, Latvia, Lithuania, Hungary, Malta, Poland, Slovenia and Slovakia.

### Specific notes

#### *Table 1.1*

- 1) Euro area: annual average; US: mid-year; JP: 1 October.
- 2) 2001 figures.
- 3) 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.
- 4) Population aged 14 and under and 65 and over as a percentage of the population aged 15 to 64.
- 5) GDP per person employed.
- 6) Compensation per person employed as a percentage of net domestic product.
- 7) Classification: euro area and EU 15: Statistical Classification of Economic Activities in the European Community, Revision 1 (NACE Rev.1); US: North American Industry Classification System (NAICS); Japan: National Accounts.
- 8) Year-end.
- 9) Debt refers to loans.
- 10) US: including sole proprietorships and partnerships.
- 11) Debt includes loans and securities other than shares. The figures for the different economic areas are not fully comparable as the sector



coverage (see note 10), the valuation criteria and the instrument coverage differ slightly. As for the valuation of debt securities, the data for both the euro area and Japan are given at market value in accordance with the SNA 93, whereas the US data are given at nominal value adjusted for accruals. As regards inter-company loans, data for Japan are not consolidated within the sector, i.e. all inter-company loans are included in the measures of debt, whereas the data for the United States are consolidated, i.e. only inter-company loans granted by non-resident companies are included in the debt variables. For the euro area, the inter-company loans are partially non-consolidated and cover mainly loans granted by companies from other euro area countries and from extra-euro area countries.

- 12) European definition also for US and JP.
- 13) Net lending (+)/net borrowing (-) taken from the capital account. Euro area and EU figures include the proceeds from sales of UMTS licences.
- 14) 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.
- 15) Euro area: based on extra-euro area transactions/positions; EU: based on extra-EU transactions/positions.
- 16) Net i.i.p. defined as assets minus liabilities.
- 17) 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. US and JP: domestic credit.

*Table 1.2*

- 1) Euro area and US: M3. JP: M2+CDs. The comparison of the three aggregates must be done with caution, because of methodological differences.
- 2) Whole economy; US: private non-agricultural business sector.
- 3) Real GDP per person employed; US: GDP per hour worked in the private non-agricultural business sector.

*Table 2.1*

- 1) See notes to Tables 1.1 and 1.2.

*Table 3.1*

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

*Table 3.4*

- 1) Difference between the percentages of respondents giving positive and negative replies.
- 2) Data are collected in January, April, July and October each year. The quarterly figures shown are the average of two successive surveys. Annual data are derived from quarterly averages.
- 3) Difference between the percentages of respondents stating that the cost of living was higher, lower or unchanged.

*Table 4.3*

- 1) Owing to some conceptual differences, trade data are not fully comparable with balance of payments statistics in Tables 4.1 and 4.2.

*Table 4.4*

- 1) Including all transactions of the non-MFI sector and MFI sector transactions in equity capital and reinvested earnings.
- 2) Excluding debt securities with maturities of up to two years issued by euro area MFIs and money market fund shares/units.
- 3) Flows derived from the consolidated MFI balance sheet.

*Table 4.5*

- 1) The i.i.p. has been compiled on the basis of euro area countries' positions vis-à-vis non-euro area residents (i.e. on an "extra-euro area" basis) from end-1999 positions onwards, with the result that euro area assets and liabilities can be shown separately. It has been compiled on a "net" basis regarding positions for end-1997 and 1998, i.e. by aggregating national data. The "net" and the "extra-euro area" compilation methodologies may not give fully comparable results.

*Table 4.6*

- 1) More comprehensive data in accordance with the template on international reserves and foreign currency liquidity can be found on the ECB's website.

- 2) Changes in the gold holdings of the Eurosystem result from transactions in gold within the terms of the Central Bank Gold Agreement of 26 September 1999.
- 3) Part of the Eurosystem's reserves.
- 4) Data for December 2000 refer to the Euro 11.

*Table 4.7*

- 1) The nominal and real effective exchange rate indices of the euro are based on weighted averages of bilateral euro exchange rates. They all refer to the Euro 12, i.e. Greece is treated as a euro area country prior to January 2001. Weights are based on 1995-97 manufactured goods trade with the euro area's main trading partners and capture third-market effects. The narrow group is composed of the United States, Japan, Switzerland, the United Kingdom, Sweden, Denmark, Norway, Canada, Australia, Hong Kong, South Korea and Singapore. The broad group includes 26 additional countries. Real rates are obtained by deflating the nominal rate by consumer price indices (HICP for EU countries, CPI elsewhere). For more detailed information, please see the ECB's Monthly Bulletin and ECB Occasional Paper No. 2.
- 2) Until December 1998, rates for the ECU (source: BIS); from January 1999, rates for the euro.
- 3) A positive change denotes an appreciation of the euro.

*Table 5.1*

- 1) Euro area data up to end-2000 cover the Euro 11; from the beginning of 2001 they cover the Euro 12.
- 2) Excluding owner-occupied housing services.
- 3) Estimates based on national CPI data.
- 4) Estimate based on first releases by DE and IT (and, when available, by other countries), as well as on early information on energy prices.

*Table 5.2*

- 1) Excluding agriculture, public administration, education and health.

*Table 6.1*

- 1) Including non-profit institutions serving households.
- 2) Compiled as gross saving plus private consumption.

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

*Table 6.2*

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

*Table 7.1*

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

*Table 7.2*

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

*Table 7.3*

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

*Table 8.1*

- 1) The date refers to the deposit and marginal lending facilities. For main refinancing operations, changes in the rate are effective from the first operation following the date indicated. The change on 18 September 2001 was effective on the same day.
- 2) On 22 December 1998 the ECB announced that, as an exceptional measure, between 4 and 21 January 1999 a narrow corridor of 50 basis points would be applied between the interest rates for the marginal lending facility and the deposit facility, aimed at facilitating the transition to the euro by market participants.

- 3) On 8 June 2000 the ECB announced that, starting from the operation to be settled on 28 June 2000, the main refinancing operations of the Eurosystem would be conducted as variable rate tenders. The minimum bid rate refers to the minimum interest rate at which counterparties may place their bids.

*Table 8.2*

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

*Table 8.3*

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

*Table 8.4*

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

*Table 8.5*

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

*Table 8.7*

- 1) Maintenance periods start on the 24th of the month and run to the 23rd of the following month; the amount of required reserves is calculated from the reserve base as at the end of the preceding month.
- 2) This table contains full data for completed maintenance periods and required reserves for the current maintenance period.

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

*Table 8.8*

- 1) Indices are calculated on the basis of non-seasonally adjusted end-of-period stocks. The underlying data are not fully harmonised across the euro area.
- 2) The Herfindahl index is a measure of market concentration. It is calculated by squaring the market share of each bank competing in the market and then summing the resulting numbers. The index depends on both market share inequality and the number of banks. It takes a maximum value of 1 for monopoly and approaches zero when a market consists of a large number of small, equally sized banks.

*Table 9.1*

- 1) Nominal value for debt securities, market value for equity securities.

*Table 9.3*

- 1) Unlike in the euro area overview table in the "Euro area statistics" section of the ECB's Monthly Bulletin, index and annual growth rates are shown as end-of-period values in order to ensure consistency with other information in this table.

*Table 9.5*

- 1) For the most recent period, the real interest rate is calculated using an estimate of the HICP (see note 4 to Table 5.1).
- 2) The consumer price index is not available for the most recent period.

*Table 9.7*

- 1) Euro area yields are calculated on the basis of harmonised national government bond yields, weighted by the nominal outstanding amounts of government bonds in each maturity band.

- 2) For the most recent period, the real interest rate is calculated using an estimation of HICP (see note 4 to Table 5.1).
- 3) The consumer price index is not available for the most recent period.

*Table 9.9*

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

*Table 10.1*

- 1) EURO 1 is a multilateral large-value EU-wide payment system for euro credit transfers. It is owned by the Euro Banking Association (EBA), a co-operative undertaking between EU-based commercial banks and the EU branches of non-EU banks.

*Table 11.1*

- 1) DK, SE and UK percentage shares of the EU total.
- 2) See note 1 to Table 5.1.
- 3) See note 4 to Table 5.1.

*Table 11.2*

- 1) See note 1 to Table 11.1.

*Table 11.3*

- 1) See column heading in Table 3.2 for further details.
- 2) Figures for 2001.

*Table 11.4*

- 1) DK, SE and UK percentage shares of the EU total.
- 2) OECD PPPs.
- 3) Deviation (in %) from the euro area GDP per capita in PPP; for DK, SE and UK, deviation (in %) from the EU GDP per capita in PPP.

*Table 11.5*

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

*Table 11.6*

- 1) See note 1 to Table 11.1.

*Table 11.7*

- 1) Including proceeds from sales of UMTS licences (the euro area deficit/surplus excluding those proceeds was equal to -0.9 in 2000).

*Table 11.8*

- 1) See note 1 to Table 11.1.





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BANCO CENTRAL EUROPEO  
BANQUE CENTRALE EUROPÉENNE  
AN BANC CEANNAIS EORPACH  
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