



EUROPEAN CENTRAL BANK

Statistics

Pocket Book

January
2004



EUROPEAN CENTRAL BANK

Statistics

Pocket Book

January
2004

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 14 January 2004.

For specific information on indicators in the tables, please refer to the notes to the tables at the end.

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). All rights reserved.

© European Central Bank, 2004

Address	Kaiserstrasse 29 60311 Frankfurt am Main Germany
Postal address	Postfach 16 03 19 60066 Frankfurt am Main Germany
Telephone	+49 69 1344 0
Website	http://www.ecb.int
Fax	+49 69 1344 6000
Telex	411 144 ecb d

ISSN 1725-552X (print)

ISSN 1725-5538 (online)

Contents

1	Overview of major economic areas	
1.1	Structural indicators	7
1.2	Main recent economic developments	8
2	Population and the labour market	
2.1	Population and the labour market in the euro area	9
3	Macroeconomic indicators	
3.1	GDP and expenditure components in the euro area	10
3.2	Value added by economic activity in the euro area	10
3.3	Short-term business indicators in the euro area	11
3.4	European Commission Business and Consumer Surveys in the euro area	11
4	External	
4.1	Euro area balance of payments	12
4.2	Euro area balance of payments current account	12
4.3	Euro area trade with main partners	13
4.4	Monetary presentation of the euro area balance of payments	14
4.5	Euro area international investment position	15
4.6	Foreign reserves and related assets of the Eurosystem and the ECB	15
4.7	Exchange rates	16
5	Prices	
5.1	HICP in the euro area	17
5.2	Other prices and costs in the euro area	17
5.3	The impact of inflation on the purchasing power of money	18
6	Income and saving	
6.1	Income, saving, investment and financing of households in the euro area	19
6.2	Saving, investment and financing of non-financial corporations in the euro area	19
7	Financing and financial investment	
7.1	Financing of non-financial sectors in the euro area – main liabilities	20
7.2	Financial investment of non-financial sectors in the euro area – main financial assets	21
7.3	Financing and financial investment of insurance corporations and pension funds in the euro area – main liabilities/financial assets	22

8	Monetary policy	
8.1	Key ECB interest rates	23
8.2	Eurosystem monetary policy operations allotted through tenders	24
8.3	Monetary developments in the euro area	25
8.4	Breakdown of the annual growth rate of M3 by its main components	25
8.5	Main counterparts of M3	26
8.6	Breakdown of the annual growth rate of M3 by its main counterparts	26
8.7	Minimum reserve statistics	27
8.8	Structural indicators for the banking system and investment funds of the euro area	27
9	Financial market developments	
9.1	Securities issued by euro area residents: amounts outstanding	28
9.2	Debt securities issued by euro area residents: gross issues, redemptions and net issues	28
9.3	Euro-denominated debt securities issued by euro area residents: amounts outstanding by sector of the issuer	29
9.4	Quoted shares issued by euro area residents: amounts outstanding by sector of the issuer	29
9.5	Money market interest rates	30
9.6	Implied interest rate on 3-month EURIBOR futures	30
9.7	Government bond yields	31
9.8	Spread between swaps and government bond yields	31
9.9	Stock market indices	32
9.10	Euro area sectoral stock market indices	32
9.11	MFI interest rates on deposits	33
9.12	MFI interest rates on loans	33
10	Payment and settlement systems	
10.1	Major interbank funds transfer systems in the European Union	34
11	Selected indicators for Member States and acceding countries	
11.1	HICP	35
11.2	GDP	36
11.3	Gross value added by economic activity in 2002	37
11.4	Levels of GDP in 2002	38
11.5	Employment	39
11.6	Unemployment	40
11.7	General government deficit/surplus	41
11.8	General government debt	41
	Notes to the tables	43

Country abbreviations

BE	Belgium
CZ	Czech Republic
DK	Denmark
DE	Germany
EE	Estonia
GR	Greece
ES	Spain
FR	France
IE	Ireland
IT	Italy
CY	Cyprus
LV	Latvia
LT	Lithuania
LU	Luxembourg
HU	Hungary
MT	Malta
NL	Netherlands
AT	Austria
PL	Poland
PT	Portugal
SI	Slovenia
SK	Slovakia
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
IPF	initial period of interest rate fixation
LIBOR	London interbank offered rate
PPP	purchasing power parity
UMTS	Universal Mobile Telecommunications System

Conventions used in the tables

“-”	data do not exist/data are not applicable
“.”	data are not yet available
“...”	nil or negligible
“billion”	10 ⁹
(p)	provisional
s.a.	seasonally adjusted

1 Overview of major economic areas

1.1 Structural indicators

2002	Unit	Euro area	EU	United States	Japan
Population, GDP and labour					
Total population ¹⁾	millions	307.8	382.2	287.5	127.3 ²⁾
Labour force participation rate ³⁾	%	68.0	68.0	76.8 ²⁾	72.7 ²⁾
Age dependency ratio ⁴⁾	%	49.2	49.7	50.0	48.7
GDP (PPP)	EUR billions	7,070.8	8,920.4	9,422.3	3,067.1
GDP per capita (PPP)	EUR thousands	23.0	23.3	32.8	23.3 ²⁾
Labour productivity (PPP) ⁵⁾	(euro area = 100)	100.0	99.0	117.7	86.7
Labour income share ⁶⁾	%	69.0	69.6	71.9 ²⁾	-
Value added by economic activity⁷⁾					
Agriculture, fishing, forestry	% of total	2.3	2.0	1.3	1.3 ²⁾
Industry (incl. construction)	% of total	27.3	27.0	21.6	29.4 ²⁾
Services (incl. non-market services)	% of total	70.4	71.0	77.1	69.3 ²⁾
Saving and investment					
Gross saving	% of GDP	21.2	20.0	15.1	26.0 ²⁾
Gross fixed capital formation	% of GDP	20.2	19.4	18.6	25.6 ²⁾
Households					
Gross disposable income (HHGDI) per capita (PPP)	EUR thousands	15.4	-	24.4	15.1 ²⁾
Gross saving	% of HHGDI	14.9	-	13.9	13.5 ²⁾
Financial assets held ⁸⁾	% of HHGDI	272.4	-	388.0	437.9 ²⁾
Gross debt outstanding ^{8),9)}	% of HHGDI	76.7	-	108.4	107.0 ²⁾
Non-financial corporations ¹⁰⁾					
Gross saving	% of GDP	8.9	-	9.4	14.2 ²⁾
Financial assets held ⁸⁾	% of GDP	126.0	-	112.7	134.2
Gross debt outstanding ^{8),11)}	% of GDP	74.4	-	68.0	120.8
Government					
Expenditure ¹²⁾	% of GDP	48.7	47.9	32.4	38.7 ²⁾
Surplus (+) or deficit (-) ¹³⁾	% of GDP	-2.3	-1.9	-3.4	-6.1 ²⁾
Gross debt outstanding ^{8),14)}	% of GDP	69.0	63.2	45.8	134.6 ²⁾
External ¹⁵⁾					
Exports of goods and services	% of GDP	19.7	14.1	9.3	11.6
Imports of goods and services	% of GDP	17.7	13.4	13.3	10.3
Current account balance	% of GDP	0.9	0.5	-4.6	2.8
Net b.o.p. direct and portfolio investment	% of GDP	0.9	1.4	3.2	-3.2
Net i.i.p. ^{8),16)}	% of GDP	-4.1	-5.2	-24.9	36.6
Monetary and financial indicators					
Credit (market exchange rates) ^{8),17)}	EUR billions	9,779.1	-	9,072.3	5,863.3
Total amount outstanding of debt securities (market exchange rates) ⁸⁾	EUR billions	8,166.9	10,738.6	18,222.2	6,456.8
Stock market capitalisation (market exchange rates) ^{8),18)}	EUR billions	3,142.7	5,088.6	10,039.2	2,048.8

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 ¹⁾	3-month interbank deposit rate	10-year government bond yield	Unit labour cost ²⁾	Unemployment (% of labour force; s.a.)	Labour productivity ³⁾
Euro area									
2002	0.9	2.4	2.3	7.2	3.32	4.92	2.1	8.4	0.4
2003	.	.	.	.	2.33	4.16	.	.	.
2003 Q2	0.1	2.2	1.9	8.4	2.37	3.96	2.7	8.8	0.0
Q3	0.3	2.3	2.0	8.3	2.14	4.17	2.4	8.8	0.2
Q4	.	.	.	.	2.15	4.37	.	.	.
2003 Oct.	-	-	2.0	8.1	2.14	4.31	-	8.8	-
Nov.	-	-	2.2	7.4	2.16	4.44	-	8.8	-
Dec.	-	-	2.1	.	2.15	4.36	-	.	-
European Union									
2002	1.0	2.5	2.1	-	-	4.92	2.2	7.7	0.7
2003	.	.	.	-	-	4.24	.	.	.
2003 Q2	0.4	2.3	1.8	-	-	4.02	2.7	8.0	0.2
Q3	0.6	2.0	1.9	-	-	4.24	.	8.0	.
Q4	.	.	.	-	-	4.47	.	.	.
2003 Oct.	-	-	1.9	-	-	4.41	-	8.0	-
Nov.	-	-	2.0	-	-	4.54	-	8.0	-
Dec.	-	-	.	-	-	4.46	-	.	-
United States									
2002	2.2	1.5	1.6	8.0	1.80	4.60	-2.4	5.8	5.3
2003	.	.	.	.	1.22	4.00	.	6.0	.
2003 Q2	2.4	1.6	2.1	6.9	1.24	3.61	-1.7	6.1	4.2
Q3	3.6	1.7	2.2	7.9	1.13	4.22	-2.2	6.1	5.0
Q4	.	.	.	.	1.17	4.27	.	5.9	.
2003 Oct.	-	-	2.0	6.6	1.16	4.27	-	6.0	-
Nov.	-	-	1.8	4.6	1.17	4.29	-	5.9	-
Dec.	-	-	.	.	1.17	4.26	-	5.7	-
Japan									
2002	-0.4	-1.2	-0.9	3.3	0.08	1.27	-3.1	5.4	0.9
2003	.	.	.	1.7	0.06	0.99	-1.4	.	.
2003 Q2	2.3	-2.0	-0.2	1.6	0.06	0.60	-	5.4	-
Q3	1.9	-2.1	-0.2	1.8	0.05	1.20	-	.	-
Q4	.	.	.	1.5	0.06	1.38	-	.	-
2003 Oct.	-	-	0.0	1.5	0.06	1.40	-	.	-
Nov.	-	-	-0.5	1.5	0.06	1.38	-	.	-
Dec.	-	-	.	1.5	0.06	1.35	-	.	-

Sources: Eurostat, OECD, national data and ECB calculations.

2 Population and the labour market

2.1 Population and the labour market in the euro area

	Population ¹⁾ (millions)	Labour force participation rate ¹⁾ (%)	Employment (s.a.)				Unemployment (% of labour force; s.a.)	Labour productivity ¹⁾ (annual percentage change)
			Millions	Annual percentage change				
				Total	Employees	Self-employed		
1971-80	279.6	-	112.9	0.4	0.9	-1.5	4.0	2.8
1981-90	289.6	-	116.9	0.7	1.0	-0.2	8.8	1.6
1991-00	300.9	-	124.8	0.6	0.7	-0.2	9.8	1.5
1998	303.0	66.6	126.3	2.0	2.1	1.3	10.2	0.9
1999	303.8	67.2	128.5	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	0.2
2002	307.8	68.2	133.7	0.4	0.6	-0.2	8.4	0.4
2002 Q2	.	.	133.7	0.5	0.7	-0.5	8.3	0.4
Q3	.	.	133.7	0.3	0.5	-0.4	8.5	0.6
Q4	.	.	133.7	0.2	0.2	0.3	8.6	0.9
2003 Q1	.	.	133.8	0.1	0.0	0.5	8.7	0.6
Q2	.	.	133.9	0.1	0.1	0.4	8.8	0.0
Q3	.	.	133.9	0.1	0.1	0.3	8.8	0.2

Sources: European Commission (Eurostat and DG ECFIN), national data and ECB calculations.

3 Macroeconomic indicators

3.1 GDP and expenditure components in the euro area

(annual percentage volume changes, unless otherwise indicated; seasonally and partly working day adjusted)

	GDP (market prices)						
	Total (quarter on quarter)	Total	Private consumption	Government consumption	Gross fixed capital formation	Exports ¹⁾	Imports ¹⁾
1971-80	-	3.2	3.6	3.8	1.9	5.8	5.3
1981-90	-	2.4	2.3	2.4	2.4	4.8	4.5
1991-00	-	2.1	1.9	1.8	2.0	6.8	6.1
2000	-	3.5	2.7	2.1	4.9	12.6	11.2
2001	-	1.6	1.8	2.4	-0.2	3.3	1.8
2002	-	0.9	0.1	2.8	-2.9	1.7	0.1
2002 Q4	0.0	1.1	0.7	2.2	-1.9	4.1	3.8
2003 Q1	0.0	0.7	1.6	2.0	-2.3	2.5	4.2
Q2	-0.1	0.1	1.3	1.7	-1.4	-1.1	1.3
Q3	0.4	0.3	1.1	1.6	-1.7	-0.5	-0.4
Level data (EUR billions at current prices) and percentage of GDP							
2002	-	7,070.8	4,034.9	1,435.7	1,429.3	2,594.0	2,410.7
2002	-	100.0	57.1	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	2.7	1.9	2.2	0.4	3.6	3.6	1.8
2000	3.8	-0.3	4.0	2.4	5.2	4.4	2.5
2001	1.9	-1.2	0.7	-0.5	3.2	2.8	1.7
2002	1.0	-1.0	0.8	-1.0	1.1	2.1	0.6
2002 Q4	1.2	-3.2	2.0	-1.7	1.4	1.6	0.9
2003 Q1	0.8	-2.1	1.0	-2.3	0.8	1.1	1.3
Q2	0.1	-2.1	-1.0	-0.8	0.4	0.2	1.4
Q3	0.4	-2.5	-0.5	-0.5	0.5	0.5	1.6
Level data (EUR billions at current prices) and percentage of gross value added							
2002	6,555.9	149.6	1,428.9	362.3	1,385.4	1,803.4	1,426.2
2002	100.0	2.3	21.8	5.5	21.1	27.5	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	Construction		Manufacturing	
			Period on period (s.a.)			
1986-90	3.6	3.0	-	6.8	3.2	2.9
1991-95	0.8	0.4	-	2.8	0.3	-0.4
1996-00	2.8	3.2	-	0.8	3.4	1.9
2000	4.8	5.3	-	2.4	5.6	2.3
2001	0.4	0.5	-	0.5	0.4	1.7
2002	-0.5	-0.5	-	0.6	-0.7	0.0
2003 Q1	0.8	1.1	0.2	-2.3	0.9	0.9
Q2	-0.5	-0.7	-0.5	-0.2	-1.2	0.9
Q3	-0.4	-0.2	0.3	-0.6	-0.6	-0.5
2003 Aug.	-0.6	-0.3	-0.6	0.1	-1.0	-1.1
Sep.	-1.6	-1.2	-0.4	-3.7	-1.5	-0.2
Oct.	.	1.2	1.2	.	1.2	0.1

Sources: Eurostat and ECB calculations.

3.4 European Commission Business and Consumer Surveys in the euro area

(percentage balances¹⁾, seasonally adjusted, unless otherwise indicated)

	Economic sentiment indicator (index 2000=100)	Manufacturing industry			Consumer survey	
		Industrial confidence indicator	Order books	Capacity utilisation ²⁾ (%)	Consumer confidence indicator	Perceived price trends over past 12 months ³⁾
1986-90	97.9	-2	-8	83.6	-8	17
1991-95	94.6	-13	-27	81.2	-17	29
1996-00	96.8	-5	-12	82.6	-7	10
2001	97.0	-9	-15	82.9	-5	31
2002	95.6	-11	-25	81.4	-11	51
2003	95.1	-10	-25	.	-18	51
2003 Q2	94.8	-12	-27	80.8	-19	51
Q3	95.0	-11	-27	81.0	-17	47
Q4	95.7	-7	-22	.	-16	49
2003 Oct.	95.5	-8	-23	81.2	-17	49
Nov.	96.0	-6	-21	-	-16	49
Dec.	95.6	-8	-21	-	-16	48

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	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	-65.8	-1.0	1.1	0.0	73.1	-17.3	-102.8	-3.1	181.8	14.5
2001	-7.8	-0.1	72.5	1.0	-24.4	-102.4	68.1	-1.5	-6.4	17.8
2002	77.9	1.1	142.0	2.0	-97.2	-41.5	103.4	-10.2	-146.6	-2.3
2002 Q4	25.6	1.4	37.8	2.1	-48.5	-6.0	42.0	-2.9	-80.3	-1.3
2003 Q1	4.4	0.2	18.2	1.0	-25.1	-0.9	7.0	-2.5	-40.7	11.9
Q2	-5.2	-0.3	29.4	1.6	-41.3	5.4	42.2	-2.8	-88.1	2.0
Q3	19.1	1.1	44.0	2.4	-22.8	-12.4	-70.5	-5.2	63.7	1.7
2003 June	4.6	-	13.1	-	-24.0	23.1	16.0	0.5	-64.4	0.9
July	2.8	-	18.1	-	-6.1	-3.2	-35.6	-2.7	33.8	1.6
Aug.	6.6	-	11.4	-	-3.0	-2.6	-42.5	-1.6	43.4	0.3
Sep.	9.8	-	14.5	-	-13.7	-6.6	7.6	-0.9	-13.5	-0.2
Oct.	9.2	-	17.0	-	-2.5	-8.3	26.5	1.4	-22.4	0.2

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	1,619.3	1,697.1	-77.8	979.4	971.7	301.9	308.5	268.1	296.0	69.9	120.8
2001	1,714.4	1,728.9	-14.5	1,033.8	960.3	324.5	325.6	277.3	313.0	78.8	130.0
2002	1,728.8	1,661.8	67.0	1,059.6	929.0	332.2	320.8	251.3	279.6	85.7	132.4
2002 Q4	443.3	420.1	23.1	273.6	239.2	84.4	81.0	64.9	65.6	20.4	34.4
2003 Q1	414.3	411.8	2.4	252.6	236.0	75.7	74.1	53.4	66.1	32.6	35.7
Q2	408.3	415.3	-7.0	253.5	228.3	78.2	73.9	61.4	78.6	15.2	34.4
Q3	413.5	397.0	16.5	257.1	218.6	84.8	79.4	55.3	65.6	16.2	33.6
Seasonally adjusted											
2003 June	133.9	133.5	0.4	82.2	74.4	26.0	25.1	18.6	22.1	7.1	11.8
July	138.4	137.1	1.3	86.0	75.4	26.3	25.2	19.3	24.0	6.8	12.5
Aug.	139.8	137.0	2.7	86.6	76.4	26.0	25.0	20.3	23.1	6.9	12.5
Sep.	137.6	129.6	8.0	87.3	73.6	26.5	24.7	18.0	20.3	5.9	11.1
Oct.	139.2	133.6	5.6	88.2	76.7	27.4	25.1	17.2	23.8	6.4	8.1

Source: ECB.

4.3 Euro area trade with main partners ¹⁾

(EUR billions, 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	24.4	10.4	17.0	3.1	15.7	29.5
2000	1,001.2	252.0	97.1	173.2	34.3	153.8	293.7
2001	1,063.7	263.4	105.8	180.2	34.5	165.5	312.1
2002	1,085.4	267.7	112.1	184.2	33.0	170.5	315.4
2003 Q1	266.3	64.8	28.5	43.2	7.8	42.2	79.2
Q2	259.5	62.5	29.2	41.4	7.6	41.6	77.4
Q3	263.9	63.6	30.1	41.4	7.7	43.4	.
2003 July	87.2	21.2	9.9	13.4	2.6	13.8	26.6
Aug.	88.1	21.1	10.2	13.9	2.5	14.8	.
Sep.	88.5	21.3	10.0	14.1	2.6	14.8	.
Oct.	88.0	.	.	.	.	.	.
Imports (c.i.f.)							
% of total in 2002	100	20.2	9.5	12.8	5.4	20.8	31.3
2000	1,024.1	220.5	78.8	143.7	67.5	217.4	298.2
2001	1,012.7	210.0	88.9	138.0	58.6	208.3	308.2
2002	984.8	207.6	93.5	125.7	52.7	204.9	299.5
2003 Q1	250.3	50.1	24.7	27.9	13.5	53.1	79.7
Q2	243.4	48.5	25.1	28.0	13.1	53.3	75.3
Q3	240.3	47.8	25.1	27.7	12.3	52.9	.
2003 July	79.6	14.9	8.6	9.2	4.2	17.6	24.9
Aug.	81.2	13.5	8.0	9.1	4.1	17.5	.
Sep.	79.6	16.2	8.5	9.4	4.1	17.8	.
Oct.	80.2	.	.	.	.	.	.
Trade balance							
2000	-22.9	31.5	18.3	29.6	-33.2	-63.6	-4.5
2001	51.1	53.4	17.0	42.1	-24.1	-42.8	3.9
2002	100.5	60.1	18.6	58.6	-19.7	-34.4	15.9
2003 Q1	16.0	14.8	3.8	15.3	-5.7	-10.8	-0.5
Q2	16.1	14.0	4.1	13.3	-5.5	-11.6	2.0
Q3	23.6	15.7	5.0	13.7	-4.6	-9.5	.
2003 July	7.6	5.3	1.3	4.2	-1.6	-3.8	1.6
Aug.	7.0	4.9	2.2	4.7	-1.6	-2.7	.
Sep.	9.0	5.6	1.5	4.7	-1.4	-3.0	.
Oct.	7.8	.	.	.	.	.	.

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 ³⁾
	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 ¹⁾	Assets	Liabilities ²⁾	Assets	Liabilities					Non-MFIs	Non-MFIs
2000	-57.7	-407.0	427.2	-344.7	248.7	-47.6	70.2	-3.4	-10.7	-125.1	141.7
2000 Q1	-9.3	-68.2	217.8	-129.9	-64.4	-40.3	10.6	1.3	-35.8	-118.0	117.9
Q2	-15.8	-88.6	71.8	-67.3	138.3	-5.5	4.1	4.4	3.7	45.1	-35.3
Q3	-18.5	-121.1	40.5	-75.3	84.8	-12.3	38.3	0.1	23.2	-40.4	51.4
Q4	-14.2	-129.1	97.2	-72.3	90.1	10.5	17.1	-9.3	-1.9	-11.8	7.7
<i>Euro area enlargement</i>											
2001	-7.8	-285.0	201.7	-182.0	257.2	-39.1	24.4	-1.5	32.2	0.1	7.3
2002	77.9	-166.2	141.6	-119.7	230.1	-39.5	11.0	-10.2	19.3	144.3	-166.8
2001 Q1	-8.5	-67.0	29.4	-44.4	23.9	-7.3	-7.6	0.7	-29.9	-110.6	105.6
Q2	-13.2	-83.6	37.8	-66.5	96.5	-0.4	13.1	12.1	-6.7	-11.0	17.8
Q3	4.0	-58.9	32.5	-19.6	67.8	-6.8	14.7	-8.5	48.2	73.5	-74.4
Q4	9.8	-75.5	102.1	-51.5	68.9	-24.7	4.2	-5.7	20.6	48.3	-41.6
2002 Q1	18.5	-60.6	46.6	-48.5	11.0	7.8	2.5	4.8	-26.8	-44.6	31.5
Q2	5.9	-42.5	38.5	-39.7	125.5	-9.8	3.3	-3.1	-2.6	75.4	-77.6
Q3	27.9	-27.6	21.2	-7.7	38.0	-26.9	-6.7	-9.0	25.8	35.1	-33.9
Q4	25.6	-35.5	35.2	-23.8	55.6	-10.7	11.9	-2.9	22.9	78.4	-86.8
2003 Q1	4.4	-34.5	35.7	-11.4	52.4	-48.7	18.2	-2.5	20.7	34.4	-31.0
Q2	-5.2	-35.1	35.4	-72.1	144.3	-17.1	2.8	-2.8	46.5	96.8	-95.9
Q3	19.1	-21.9	11.0	-45.8	9.4	-10.5	-5.0	-5.2	3.6	-45.4	55.8

Source: ECB.

4.5 Euro area international investment position

(EUR billions; end-of-period positions)

	Total		Direct investment	Portfolio investment	Financial derivatives	Other investment	Reserve assets
		as % of GDP					
Net international investment position							
1999	-318.5	-5.1	369.6	-892.8	16.0	-193.5	382.2
2000	-386.8	-5.9	452.7	-786.4	2.0	-446.3	391.2
2001	-189.6	-2.8	496.4	-691.4	1.5	-388.8	392.7
2002	-289.6	-4.1	425.1	-756.3	-8.1	-316.4	366.1
Outstanding assets							
1999	5,796.6	92.5	1,174.5	2,058.0	111.1	2,070.8	382.2
2000	6,751.2	102.7	1,626.7	2,351.1	105.8	2,276.4	391.2
2001	7,537.2	110.1	1,897.0	2,521.3	108.4	2,617.9	392.7
2002	7,277.9	102.9	1,937.5	2,270.4	122.6	2,581.3	366.1
Outstanding liabilities							
1999	6,115.1	97.6	804.9	2,950.8	95.1	2,264.3	-
2000	7,138.0	108.5	1,174.0	3,137.5	103.7	2,722.7	-
2001	7,726.8	112.9	1,400.6	3,212.7	106.9	3,006.7	-
2002	7,567.5	107.0	1,512.5	3,026.7	130.7	2,897.6	-

Source: ECB.

4.6 Foreign reserves and related assets of the Eurosystem and the ECB¹⁾

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

	Reserve assets							Memo: related assets
	Total	Monetary gold	In fine troy ounces (millions) ²⁾	Special drawing rights	Reserve position in the IMF	Foreign exchange	Other claims	Claims on euro area residents denominated in foreign currency
Eurosystem								
2000 Dec.	391.2	119.2	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 Oct.	332.4	131.4	395.284	4.6	26.2	170.2	0.0	17.8
Nov.	321.9	131.0	394.294	4.6	25.4	160.9	0.0	15.8
European Central Bank³⁾								
2000 Dec. ⁴⁾	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 Oct.	40.4	8.2	24.656	0.2	0.0	32.0	0.0	2.7
Nov.	39.6	8.2	24.656	0.2	0.0	31.2	0.0	2.6

Source: ECB.

4.7 Exchange rates

(period averages)

	Effective exchange rate of the euro ¹⁾ (1999 Q1 = 100)				Bilateral ECU or euro exchange rates ²⁾	
	Narrow group		Broad group		US dollar	Japanese yen
	Nominal	Real	Nominal	Real		
1990-94	107.1	107.1	79.2	105.0	1.2341	153.09
1996	108.1	108.7	95.4	105.9	1.2697	138.08
1997	99.1	99.4	90.3	96.6	1.1340	137.09
1998	101.5	101.3	96.5	99.2	1.1211	146.41
1999	95.6	95.7	96.5	95.9	1.0658	121.32
2000	85.4	86.1	88.0	86.0	0.9236	99.47
2001	87.0	88.4	90.8	87.7	0.8956	108.68
2002	89.7	92.3	95.4	91.6	0.9456	118.06
2003	99.9	103.6	106.8	102.0	1.1312	130.97
2002 Q1	86.8	89.2	91.1	87.6	0.8766	116.07
Q2	88.5	91.1	93.7	90.1	0.9188	116.46
Q3	91.0	93.7	97.7	93.7	0.9838	117.25
Q4	92.3	95.2	99.1	95.0	0.9994	122.42
2003 Q1	96.6	99.8	103.9	99.1	1.0731	127.59
Q2	101.0	104.7	107.6	102.9	1.1372	134.74
Q3	100.2	103.9	106.7	101.9	1.1248	132.14
Q4	101.8	106.0	109.1	104.2	1.1890	129.45
2002 Oct.	91.4	94.1	98.3	94.2	0.9811	121.57
Nov.	92.2	94.9	99.0	94.7	1.0014	121.65
Dec.	93.3	96.4	100.1	96.1	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	100.1	1.0807	128.16
Apr.	98.3	101.8	105.0	100.4	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	104.9	107.5	102.7	1.1372	134.99
Aug.	99.9	103.6	106.4	101.5	1.1139	132.38
Sep.	99.5	103.2	106.1	101.3	1.1222	128.94
Oct.	101.0	104.8	108.0	103.2	1.1692	128.12
Nov.	100.9	104.9	108.1	103.2	1.1702	127.84
Dec.	103.7	108.1	111.2	106.2	1.2286	132.43
% ch. vs. prev. month ³⁾						
2003 Dec.	2.8	3.1	2.9	3.0	5.0	3.6
% ch. vs. prev. year ³⁾						
2003 Dec.	11.2	12.1	11.0	10.6	20.7	6.6

Source: ECB.

5 Prices

5.1 HICP in the euro area ¹⁾

(annual percentage changes)

	HICP							
	Total	Goods					Services	
		Total	Processed food	Unprocessed food	Non-energy industrial goods	Energy	Total	Housing ²⁾
% of total	100.0	59.1	11.7	7.6	31.6	8.2	40.9	10.4
1991-95 ³⁾	3.2	2.6	3.2	1.9	2.5	2.5	4.6	-
1996-00	1.6	1.4	1.4	1.4	0.8	3.6	2.0	2.6
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
2003 Q1	2.3	2.0	3.1	0.1	0.7	7.0	2.7	2.4
Q2	1.9	1.5	3.3	1.5	0.9	1.5	2.6	2.4
Q3	2.0	1.7	3.1	3.4	0.7	2.1	2.4	2.4
2003 Oct.	2.0	1.7	3.5	3.9	0.8	0.7	2.5	2.2
Nov.	2.2	2.0	3.9	4.0	0.7	2.2	2.4	2.2
Dec. ⁴⁾	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) ¹⁾			(EUR per barrel)	
1986-90	3.2	5.0	-	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
2001	2.5	2.8	3.3	2.1	-8.1	27.8	-10.1
2002	2.1	2.6	3.5	-0.1	-0.9	26.5	-4.7
2003	.	.	.	.	-4.5	25.1	-5.2
2003 Q2	2.7	2.7	3.3	1.5	-7.9	22.7	-18.4
Q3	2.4	2.5	3.0	1.2	-5.8	25.1	-7.9
Q4	.	.	.	.	-1.2	24.5	-7.6
2003 Oct.	-	-	-	0.9	-3.7	24.7	-11.4
Nov.	-	-	-	1.4	0.2	24.6	1.6
Dec.	-	-	-	.	-0.2	24.0	-11.3

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 ¹⁾

	Gross disposable income ²⁾	Private consumption	Gross saving	Net acquisition of non-financial assets		Net acquisition of financial assets ³⁾	Net incurrence of liabilities	Changes in net worth ⁴⁾
				Gross fixed capital formation				
Annual percentage change								
1997	0.9	2.0	-4.5	-2.2	-1.9	-2.8	4.5	-4.7
1998	2.7	4.0	-3.8	6.0	3.1	4.2	26.2	-3.9
1999	4.2	5.3	-1.7	7.8	7.9	6.3	25.9	-3.4
2000	4.5	4.9	2.3	3.9	5.1	-11.1	-17.1	0.4
2001	4.6	4.2	7.5	-4.7	1.2	-4.1	-23.6	5.4
2002	3.6	2.9	8.1	-5.2	1.1	21.4	24.4	8.2
Ratio to gross disposable income (%)								
1997	100.0	83.9	16.1	4.3	9.9	10.9	4.3	11.0
1998	100.0	84.9	15.1	4.4	9.9	11.0	5.3	10.3
1999	100.0	85.8	14.2	4.6	10.3	11.3	6.4	9.6
2000	100.0	86.1	13.9	4.6	10.3	9.6	5.1	9.2
2001	100.0	85.7	14.3	4.2	10.0	8.8	3.7	9.3
2002	100.0	85.1	14.9	3.8	9.8	10.3	4.4	9.7

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 non-financial assets		Net acquisition of financial assets ¹⁾	Net incurrence of liabilities	Changes in net worth ²⁾
			Gross fixed capital formation	Consumption of fixed capital			
Annual percentage change							
1997	0.9	16.4	4.7	3.3	-7.3	5.4	-12.5
1998	8.9	28.4	7.4	3.8	77.2	65.2	38.5
1999	-3.8	9.1	7.8	4.3	42.4	50.6	-27.3
2000	2.7	44.8	9.7	6.7	37.6	48.8	-18.9
2001	2.4	-32.2	1.2	5.3	-24.6	-28.2	-4.5
2002	8.4	-16.3	-1.7	3.6	-41.3	-43.8	44.5
Ratio to GDP (%)							
1997	9.2	2.7	10.4	7.9	4.2	5.0	1.9
1998	9.6	3.4	10.8	7.9	7.1	7.9	2.5
1999	8.8	3.5	11.1	7.9	9.6	11.3	1.8
2000	8.6	4.8	11.6	8.0	12.6	16.0	1.4
2001	8.5	3.2	11.3	8.1	9.2	11.1	1.2
2002	8.9	2.6	10.7	8.1	5.2	6.0	1.7

Source: ECB.

7 Financing and financial investment

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

	Main liabilities	Households ¹⁾	Non-financial corporations				Quoted shares	General government
			Total	Debt	Loans	Debt securities		
Annual growth rate (%) ²⁾								
1999	5.7	10.6	6.1	8.6	8.2	14.3	3.3	2.4
2000	6.0	7.3	8.1	14.4	14.9	17.0	3.1	1.8
2001 Q2	5.3	6.3	7.1	12.8	11.5	28.7	2.4	1.7
Q3	4.8	5.8	6.1	11.2	9.8	26.7	1.6	2.0
Q4	4.4	5.7	5.0	8.7	7.0	24.5	1.5	2.6
2002 Q1	4.5	5.8	4.3	6.7	5.5	16.2	1.7	4.1
Q2	4.2	6.3	3.5	5.8	5.3	9.7	0.9	3.9
Q3	4.1	6.5	2.9	4.2	3.7	7.1	1.2	4.2
Q4	3.9	6.7	2.5	3.9	3.8	4.2	0.7	4.1
2003 Q1	4.2	6.6	2.9	4.9	4.4	7.9	0.4	4.7
Q2	4.6	6.4	3.3	5.1	4.1	11.7	0.8	5.4
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	2.3	28.1	30.5
2000	100.0	19.9	50.1	24.3	20.2	2.6	25.8	29.9
2001 Q2	100.0	20.6	49.0	25.9	21.3	3.0	23.1	30.4
Q3	100.0	21.5	46.7	27.1	22.2	3.2	19.6	31.8
Q4	100.0	21.0	48.3	26.4	21.6	3.2	21.9	30.7
2002 Q1	100.0	21.0	48.3	26.4	21.6	3.2	21.9	30.7
Q2	100.0	21.9	46.3	27.2	22.3	3.3	19.1	31.8
Q3	100.0	23.0	43.3	28.4	23.2	3.5	14.9	33.7
Q4	100.0	23.0	43.6	28.2	23.0	3.5	15.4	33.4
2003 Q1	100.0	23.3	42.3	28.7	23.3	3.7	13.7	34.4
Q2	100.0	22.9	43.5	28.1	22.8	3.7	15.3	33.7

Source: ECB.

7.2 Financial investment of non-financial sectors in the euro area¹⁾ – main financial assets

	Main financial assets	Currency and deposits	Debt securities	Shares ²⁾				Insurance technical reserves
				Long-term	Quoted shares	Mutual fund shares	Money market fund shares	
Annual growth rate (%) ³⁾								
1999	5.8	2.5	4.5	4.8	4.9	13.1	3.0	9.6
2000	5.8	3.2	9.2	6.4	5.7	6.2	-0.1	8.5
2001 Q2	6.1	4.0	12.2	9.5	5.1	5.4	9.3	7.6
Q3	5.6	4.1	9.0	8.0	3.9	6.3	16.8	7.3
Q4	4.5	4.4	7.7	8.3	-0.5	5.6	21.2	7.2
2002 Q1	4.7	4.7	5.4	7.8	1.2	5.4	21.0	6.9
Q2	4.6	4.6	4.9	7.5	0.9	5.7	18.1	6.7
Q3	4.9	4.6	5.8	6.4	1.4	5.9	16.5	6.6
Q4	4.5	4.9	4.4	4.7	1.2	4.4	11.7	6.5
2003 Q1	4.5	5.8	0.7	3.0	1.5	5.4	11.3	6.4
Q2	5.0	6.5	-0.4	0.4	2.6	6.7	12.9	6.5
Ratio to total amount of outstanding financial assets (%)								
1998	100.0	38.8	11.9	10.6	17.0	11.8	1.3	20.5
1999	100.0	34.9	11.0	9.8	20.6	12.8	1.4	20.7
2000	100.0	34.4	11.7	10.2	20.1	12.4	1.3	21.4
2001 Q2	100.0	35.0	12.3	10.6	18.1	12.4	1.6	22.2
Q3	100.0	36.4	12.7	11.0	15.9	12.0	1.8	22.9
Q4	100.0	35.8	12.6	11.1	16.9	12.1	1.7	22.5
2002 Q1	100.0	35.3	12.8	11.0	17.1	12.2	1.9	22.5
Q2	100.0	36.6	13.1	11.5	15.3	11.8	2.0	23.1
Q3	100.0	37.9	14.1	12.4	12.0	12.0	2.2	24.1
Q4	100.0	38.3	13.9	12.2	12.2	11.6	2.1	24.1
2003 Q1	100.0	38.6	14.0	12.3	11.1	11.7	2.6	24.5
Q2	100.0	38.2	13.3	11.9	12.2	12.0	2.6	24.2

Source: ECB.

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

	Main liabilities	Insurance technical reserves	Main financial assets	Deposits with euro area MFIs	Loans	Debt securities	Shares ¹⁾	
							Quoted shares	Mutual fund shares
Annual growth rate (%) ²⁾								
1999	9.2	10.2	7.8	8.2	-2.5	6.9	8.3	18.3
2000	8.0	8.8	6.5	6.1	-0.4	4.3	4.8	18.3
2001 Q2	6.8	7.7	6.0	4.5	0.2	5.4	8.0	8.9
Q3	6.8	7.4	5.6	4.6	0.0	5.5	7.8	6.4
Q4	7.0	7.7	7.8	3.3	3.5	8.9	9.3	8.6
2002 Q1	7.0	7.6	8.1	3.1	3.9	10.6	7.7	8.3
Q2	6.9	7.3	7.1	3.6	4.6	7.3	6.7	9.7
Q3	6.7	7.2	7.8	3.8	4.8	9.6	5.7	10.3
Q4	5.9	6.6	7.1	5.5	4.1	10.0	3.6	8.1
2003 Q1	6.1	6.6	6.7	7.3	5.7	9.7	1.5	7.4
Q2	6.4	6.7	7.5	6.7	5.9	11.5	1.1	8.1
Ratio to total amount of outstanding liabilities/financial assets (%)								
1998	100.0	88.0	100.0	15.2	12.4	38.0	18.6	13.2
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 Q2	100.0	89.3	100.0	14.4	9.3	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	14.6	9.4	34.9	20.7	17.7
2002 Q1	100.0	91.0	100.0	14.0	9.1	35.2	21.5	17.4
Q2	100.0	91.7	100.0	14.7	9.6	36.1	19.6	17.2
Q3	100.0	94.4	100.0	15.1	9.9	38.7	16.7	16.7
Q4	100.0	95.2	100.0	15.1	9.7	38.9	16.9	16.5
2003 Q1	100.0	95.2	100.0	15.4	9.8	40.1	15.4	16.4
Q2	100.0	94.4	100.0	14.8	9.6	39.3	16.7	16.7

Source: ECB.

8 Monetary policy

8.1 Key ECB interest rates

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

With effect from ¹⁾	Deposit facility		Main refinancing operations			Marginal lending facility	
			Fixed rate tenders	Variable rate tenders			
	Level	Change	Level	Level	Change	Level	Change
1999 1 Jan.	2.00	-	3.00	-	-	4.50	-
4 ²⁾	2.75	0.75	3.00	-	...	3.25	-1.25
22	2.00	-0.75	3.00	-	...	4.50	1.25
9 Apr.	1.50	-0.50	2.50	-	-0.50	3.50	-1.00
5 Nov.	2.00	0.50	3.00	-	0.50	4.00	0.50
2000 4 Feb.	2.25	0.25	3.25	-	0.25	4.25	0.25
17 Mar.	2.50	0.25	3.50	-	0.25	4.50	0.25
28 Apr.	2.75	0.25	3.75	-	0.25	4.75	0.25
9 June	3.25	0.50	4.25	-	0.50	5.25	0.50
28 ³⁾	3.25	...	-	4.25	...	5.25	...
1 Sep.	3.50	0.25	-	4.50	0.25	5.50	0.25
6 Oct.	3.75	0.25	-	4.75	0.25	5.75	0.25
2001 11 May	3.50	-0.25	-	4.50	-0.25	5.50	-0.25
31 Aug.	3.25	-0.25	-	4.25	-0.25	5.25	-0.25
18 Sep.	2.75	-0.50	-	3.75	-0.50	4.75	-0.50
9 Nov.	2.25	-0.50	-	3.25	-0.50	4.25	-0.50
2002 6 Dec.	1.75	-0.50	-	2.75	-0.50	3.75	-0.50
2003 7 Mar.	1.50	-0.25	-	2.50	-0.25	3.50	-0.25
6 June	1.00	-0.50	-	2.00	-0.50	3.00	-0.50

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 ¹⁾	Weighted average rate	
Main refinancing operations						
2003 24 Sep.	109,738	81,000	2.00	2.06	2.07	14
1 Oct.	164,023	123,000	2.00	2.05	2.06	14
8	135,884	82,000	2.00	2.05	2.06	14
15	153,304	113,000	2.00	2.05	2.05	12
22	119,327	90,000	2.00	2.04	2.05	14
27	135,867	117,000	2.00	2.04	2.05	15
5 Nov.	125,765	84,000	2.00	2.04	2.05	14
11	126,830	118,000	2.00	2.03	2.04	15
19	113,354	99,000	2.00	2.00	2.02	14
26	126,291	126,291	2.00	2.00	2.02	14
3 Dec.	137,154	121,000	2.00	2.00	2.03	14
10	129,319	116,000	2.00	2.00	2.01	13
17	128,410	123,000	2.00	2.00	2.02	13
23	154,382	108,000	2.00	2.05	2.08	14
30	166,862	145,000	2.00	2.02	2.09	15
2004 6 Jan.	118,344	80,000	2.00	2.02	2.04	15
14	166,033	144,000	2.00	2.00	2.02	14
Longer-term refinancing operations						
2002 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
25 Sep.	28,436	15,000	-	2.10	2.12	84
30 Oct.	32,384	15,000	-	2.13	2.14	91
27 Nov.	25,402	15,000	-	2.12	2.13	91
18 Dec.	24,988	15,000	-	2.12	2.14	105

Source: ECB.

8.3 Monetary developments in the euro area

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

				M1	M2-M1 ¹⁾	M3-M2 ¹⁾	M3
	Currency in circulation	Overnight deposits					
			of which e-money ²⁾				
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	4.2
1998	0.2	12.7	.	10.2	3.2	-3.2	4.9
1999	8.2	11.0	.	10.5	1.3	7.8	5.7
2000	-0.8	6.6	.	5.2	2.2	7.4	4.1
<i>Euro area enlargement</i>							
2001	-32.4	13.2	49.6	5.6	7.1	17.6	7.9
2002	42.7	5.9	21.6	9.8	3.7	8.7	6.9
2003 July	30.3	8.7	14.8	11.4	5.8	9.4	8.7
Aug.	28.8	9.3	5.8	11.7	5.6	6.3	8.2
Sep.	27.8	8.7	6.0	11.1	5.2	4.5	7.5
Oct.	26.1	10.2	10.0	12.2	4.4	7.6	8.1
Nov.	26.3	8.4	10.0	10.7	4.6	6.4	7.4
<i>Levels (EUR billions)</i>							
2000	338	1,680	0.139	2,018	2,203	633	4,854
<i>Euro area enlargement</i>							
2001	233	1,972	0.208	2,205	2,396	790	5,391
2002	333	2,089	0.253	2,422	2,474	855	5,751
2003 Nov.	380	2,253	0.276	2,633	2,582	920	6,135

Source: ECB.

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

(contributions in percentage points; seasonally adjusted; end of period)

			M1	M2-M1 ¹⁾	M3-M2 ¹⁾	M3
	Currency in circulation	Overnight deposits				
1999	0.6	3.6	4.1	0.6	0.9	5.7
2000	-0.1	2.2	2.1	1.0	0.9	4.1
<i>Euro area enlargement</i>						
2001	-2.3	4.6	2.3	3.2	2.4	7.9
2002	1.9	2.1	4.0	1.6	1.3	6.9
2003 July	1.5	3.2	4.7	2.6	1.4	8.7
Aug.	1.5	3.4	4.9	2.4	0.9	8.2
Sep.	1.5	3.2	4.6	2.2	0.7	7.5
Oct.	1.4	3.7	5.1	1.9	1.1	8.1
Nov.	1.4	3.1	4.5	2.0	0.9	7.4

Source: ECB.

8.5 Main counterparts of M3

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

	Credit ²⁾			Longer-term financial liabilities
	to general government	to other euro area residents	of which loans	
1999	8.0	1.6	10.3	7.5
2000	6.0	-6.6	10.2	4.6
<i>Euro area enlargement</i>				
2001	5.2	0.1	6.7	4.8
2002	4.1	1.8	4.7	4.9
2003 June	4.8	3.7	5.2	5.1
July	5.4	4.9	5.6	5.3
Aug.	5.5	5.1	5.6	5.3
Sep.	5.5	5.5	5.5	5.2
Oct.	5.7	6.7	5.5	5.7
Nov.	6.3	7.1	6.0	5.8

Levels (EUR billions)

2000	8,816	1,936	6,879	6,083	3,716
<i>Euro area enlargement</i>					
2001	9,466	2,041	7,425	6,515	3,897
2002	9,798	2,073	7,724	6,781	3,994
2003 Nov.	10,385	2,235	8,150	7,088	4,154

Source: ECB.

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

(contributions in percentage points; seasonally adjusted; end of period)

	MF1 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	9.4	0.7	13.2	11.0	-4.6	5.6	1.8	5.7
2000	7.6	-2.9	13.6	11.5	-3.1	3.5	0.0	4.1
<i>Euro area enlargement</i>								
2001	9.3	0.0	9.4	7.6	-0.2	3.6	2.2	7.9
2002	10.2	0.7	6.4	5.8	3.1	3.5	0.2	6.9
2003 June	12.9	1.4	7.1	5.5	4.5	3.6	-0.9	8.4
July	13.2	1.8	7.6	5.9	3.8	3.7	-0.8	8.7
Aug.	12.3	1.9	7.6	6.0	2.9	3.7	-0.4	8.2
Sep.	12.3	2.0	7.5	5.9	2.8	3.6	-1.1	7.5
Oct.	12.3	2.5	7.4	6.0	2.5	3.9	-0.2	8.1
Nov.	12.7	2.6	8.1	6.6	2.1	4.0	-1.3	7.4

Source: ECB.

8.7 Minimum reserve statistics

(EUR billions; interest rates as annual percentages)

Reserve base as at / maintenance period ending in :	Reserve base ¹⁾			Reserve maintenance ²⁾		
	Total	Liabilities to which a 2% reserve coefficient is applied	Liabilities to which a 0% reserve coefficient is applied	Required reserves ³⁾	Credit institutions current accounts	Interest rate on minimum reserves ⁴⁾
2003 May	11,340	6,606	4,734	130.3	130.9	2.54
June	11,382	6,633	4,748	131.2	131.9	2.34
July	11,395	6,594	4,801	131.6	132.2	2.09
Aug.	11,408	6,589	4,819	132.1	132.8	2.06
Sep.	11,397	6,578	4,818	131.3	132.0	2.07
Oct.	11,497	6,615	4,882	131.2	131.9	2.05
Nov.	11,563	6,666	4,897	131.0	131.8	2.03
Dec.	.	.	.	131.8	132.6	2.00
2004 Jan.	.	.	.	132.8	.	.

Source: ECB.

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

(index: 1999=100, unless otherwise indicated; end of period)

	Employees of credit institutions (CIs)	Assets of CIs	Assets of the Eurosystem	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) ¹⁾	Assets of investment funds
1997	99.7	84.5	77.5	165.8	117.3	0.0071	.
1998	99.8	91.9	73.6	135.8	100.1	0.0059	.
1999	100.0	100.0	100.0	100.0	100.0	0.0061	100.0
2000	100.3	107.2	97.0	105.1	113.0	0.0066	109.7
2001	100.5	114.6	90.9	90.4	128.0	0.0070	106.9
2002	100.1	117.9	99.5	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 ⁽¹⁾)

	Total	Debt securities					Equity securities
		Total	Short-term		Long-term		Quoted shares
			of which in euro (%)		of which in euro (%)		
1990	-	2,905	481	98.6	2,424	95.2	-
1995	-	4,994	619	98.1	4,375	94.4	-
2000	12,543	7,111	656	88.4	6,456	91.5	5,432
2001	12,399	7,743	701	87.4	7,041	91.1	4,656
2002	11,310	8,167	786	88.9	7,381	91.4	3,143
2003 Feb.	11,246	8,337	869	89.6	7,468	91.3	2,909
Mar.	11,183	8,398	878	89.7	7,520	91.3	2,785
Apr.	11,579	8,441	895	90.5	7,546	91.4	3,138
May	11,670	8,499	900	90.5	7,599	91.7	3,171
June	11,841	8,553	880	90.6	7,673	91.5	3,288
July	11,999	8,601	880	91.0	7,721	91.4	3,399
Aug.	12,056	8,613	866	92.0	7,746	91.2	3,443
Sep.	11,962	8,658	859	91.5	7,799	91.4	3,304
Oct.	12,240	8,728	880	91.1	7,848	91.3	3,512

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	4,796	4,391	4,342	4,042	455	349
2001	6,747	6,249	6,234	5,811	514	438
2002	6,628	6,179	6,142	5,760	487	419
2003 Feb.	622	581	542	513	80	67
Mar.	615	580	547	519	68	61
Apr.	638	602	582	549	56	53
May	619	578	538	503	81	75
June	606	568	564	530	42	38
July	645	600	602	568	43	32
Aug.	461	433	465	431	-3	3
Sep.	594	555	529	499	64	55
Oct.	623	584	558	529	65	55

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 ⁽¹⁾	Annual growth rate (%) ⁽¹⁾	EUR billions					
2000	93.8	5.7	6,487	2,423	260	377	3,318	109
2001	100.0	6.6	7,025	2,568	368	448	3,507	134
2002	106.0	6.0	7,442	2,687	466	468	3,650	172
2003 Feb.	108.2	6.4	7,596	2,730	479	489	3,717	181
Mar.	109.0	6.3	7,657	2,736	488	500	3,749	184
Apr.	109.8	6.5	7,710	2,752	503	505	3,762	187
May	110.8	6.5	7,783	2,763	507	515	3,809	190
June	111.4	6.5	7,822	2,766	522	516	3,823	194
July	111.8	6.6	7,855	2,787	537	517	3,819	195
Aug.	111.9	6.5	7,858	2,786	538	519	3,821	195
Sep.	112.7	6.6	7,913	2,789	552	513	3,860	200
Oct.	113.5	6.9	7,968	2,816	562	515	3,872	203

Sector shares as a percentage of total economy

2003 Oct.		100	35	7	6	49	3
-----------	--	-----	----	---	---	----	---

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	5,432	687	675	4,070
2001	4,656	617	511	3,528
2002	3,143	451	284	2,408
2003 Feb.	2,909	425	271	2,213
Mar.	2,785	413	236	2,136
Apr.	3,138	471	292	2,375
May	3,171	477	291	2,403
June	3,288	507	301	2,481
July	3,399	530	331	2,537
Aug.	3,443	506	325	2,611
Sep.	3,304	495	307	2,502
Oct.	3,512	535	333	2,643

Sector shares as a percentage of total economy

2003 Oct.	100	15	9	75
-----------	-----	----	---	----

Source: ECB.

9.5 Money market interest rates

(percentages per annum; period averages)

	Euro area						United States		Japan	
	EONIA	EURIBOR					LIBOR		LIBOR	
		1-month	3-month		6-month	1-year	3-month		3-month	
			Nominal	Real ¹⁾			Nominal	Real ²⁾	Nominal	Real ²⁾
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
2003	2.32	2.35	2.33	0.25	2.31	2.34	1.22	-1.09	0.06	0.30
2002 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	0.61	2.32	2.26	1.28	-0.77	0.06	0.26
June	2.21	2.18	2.15	0.26	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	0.07	2.17	2.28	1.14	-1.02	0.05	0.36
Sep.	2.02	2.13	2.15	-0.01	2.18	2.26	1.14	-1.18	0.05	0.26
Oct.	2.01	2.10	2.14	0.17	2.17	2.30	1.16	-0.88	0.06	0.06
Nov.	1.97	2.09	2.16	0.01	2.22	2.41	1.17	-0.59	0.06	0.56
Dec.	2.06	2.13	2.15	0.05	2.20	2.38	1.17		0.06	

Source: ECB.

9.6 Implied interest rate on 3-month EURIBOR futures

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

	Mar. 2004	June 2004	Sep. 2004	Dec. 2004	Mar. 2005	June 2005	Sep. 2005
2001	4.70	4.78	4.86	4.99	5.02	5.10	5.21
2002	4.23	4.36	4.48	4.62	4.68	4.76	4.84
2003	2.28	2.46	2.67	2.91	3.10	3.28	3.44
2002 Dec.	3.07	3.27	3.46	3.64	3.77	3.90	4.03
2003 Jan.	2.74	2.92	3.11	3.31	3.45	3.59	3.73
Feb.	2.45	2.61	2.78	2.98	3.13	3.28	3.43
Mar.	2.44	2.63	2.82	3.04	3.20	3.36	3.51
Apr.	2.48	2.67	2.88	3.11	3.30	3.47	3.62
May	2.14	2.27	2.44	2.64	2.81	2.98	3.14
June	1.87	1.98	2.15	2.33	2.48	2.65	2.80
July	2.02	2.18	2.39	2.63	2.82	3.02	3.19
Aug.	2.32	2.57	2.84	3.10	3.30	3.48	3.62
Sep.	2.21	2.38	2.63	2.90	3.13	3.34	3.51
Oct.	2.23	2.42	2.66	2.93	3.15	3.37	3.54
Nov.	2.30	2.52	2.77	3.05	3.28	3.49	3.67
Dec.	2.21	2.38	2.61	2.87	3.10	3.32	3.52

Source: ECB.

9.7 Government bond yields¹⁾

(percentages per annum; period averages)

	Euro area					United States		Japan		
	2 years	3 years	5 years	7 years	10 years		10 years			
					Nominal	Real ²⁾	Nominal	Real ²⁾	Nominal	Real ³⁾
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
2003	2.49	2.74	3.32	3.74	4.16	2.08	4.00	1.89	0.99	1.21
2002 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	2.12	3.56	1.50	0.57	0.78
June	2.08	2.29	2.79	3.32	3.72	1.83	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	2.13	4.44	2.28	1.15	1.45
Sep.	2.53	2.87	3.42	3.72	4.23	2.08	4.29	1.97	1.45	1.65
Oct.	2.59	2.88	3.50	3.85	4.31	2.34	4.27	2.23	1.40	1.40
Nov.	2.70	2.99	3.70	3.94	4.44	2.29	4.29	2.53	1.38	1.89
Dec.	2.58	2.88	3.59	3.85	4.36	2.26	4.26	1.35		

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
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
2003	0.13	0.21	0.14	0.10	0.06	0.38	-0.01
2002 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
Sep.	0.13	0.17	0.14	0.20	0.06	0.43	0.03
Oct.	0.17	0.24	0.16	0.16	0.05	0.40	0.02
Nov.	0.21	0.29	0.12	0.22	0.05	0.38	0.03
Dec.	0.24	0.31	0.13	0.22	0.06	0.35	0.01

Source: ECB.

9.9 Stock market indices

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

	Europe	Euro area			United States			Japan		
	Dow Jones STOXX 50 Level	Dow Jones EURO STOXX 50			Standard & Poor's 500			Nikkei 225		
		Level	Volatility ²⁾	Annual rate of change	Level	Volatility ²⁾	Annual rate of change	Level	Volatility ²⁾	Annual rate of change
1992-95	1,228	1,246	0.85	-	468	0.77	-	18,641	1.29	-
1996-99	2,703	2,710	1.17	-	990	1.01	-	17,901	1.38	-
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	2.01	-25.3	995	1.31	-16.6	10,119	1.52	-16.5
2003	2,401	2,404	1.54	-20.5	965	1.01	-3.1	9,313	1.40	-8.0
2003 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	1.37	-20.9	988	1.01	-2.6	8,896	1.33	-18.9
July	2,414	2,460	1.37	-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
Sep.	2,512	2,553	1.10	7.1	1,019	0.88	17.1	10,645	1.46	13.8
Oct.	2,494	2,523	1.27	10.6	1,039	0.92	21.5	10,720	1.50	22.1
Nov.	2,560	2,618	1.10	6.6	1,050	0.83	15.4	10,205	1.63	17.3
Dec.	2,607	2,700	0.83	12.1	1,081	0.80	20.3	10,316	1.53	18.9

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	Health-care
		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
2001	296	228	303	341	322	310	531	310	541	540
2002	267	175	266	309	243	252	345	255	349	412
2003	212	137	210	259	199	214	275	211	338	304
2003 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
Sep.	230	151	221	269	212	232	302	217	350	313
Oct.	222	150	219	263	213	231	308	211	348	310
Nov.	238	157	222	262	223	242	325	217	359	319
Dec.	241	159	216	275	230	248	320	231	374	331

Source: ECB.

9.11 MFI interest rates on deposits

(percentages per annum excluding charges; new business rates as period averages unless otherwise indicated)

	From households					From non-financial corporations			
	Over-night ¹⁾	Redeemable at notice of up to 3 months ¹⁾	With agreed maturity			Over-night ¹⁾	With agreed maturity		
			Up to 1 year	Over 1 and up to 2 years	Up to 2 years ²⁾		Up to 1 year	Over 1 and up to 2 years	Up to 2 years ²⁾
2003 Jan.	0.89	2.33	2.57	2.80	2.63	1.18	2.71	3.45	2.81
Feb.	0.91	2.32	2.44	2.67	2.55	1.20	2.63	2.91	2.73
Mar.	0.87	2.28	2.34	2.55	2.44	1.15	2.50	2.49	2.60
Apr.	0.84	2.29	2.25	2.56	2.38	1.12	2.43	2.37	2.52
May	0.84	2.23	2.23	2.39	2.33	1.08	2.43	2.31	2.50
June	0.76	2.21	2.00	2.22	2.17	1.00	2.10	2.18	2.25
July	0.68	2.12	1.91	2.11	2.07	0.88	2.02	2.14	2.23
Aug.	0.68	1.97	1.91	2.13	2.03	0.89	2.03	2.28	2.19
Sep.	0.69	1.98	1.87	2.13	2.00	0.87	2.00	2.30	2.23
Oct.	0.70	2.03	1.89	2.16	.	0.89	1.98	2.23	.
Nov.	0.70	2.00	1.87	2.24	.	0.87	1.97	2.34	.

Source: ECB.

9.12 MFI interest rates on loans

(percentages per annum excluding charges; new business rates as period averages unless otherwise indicated)

	To households				To non-financial corporations			
	Bank overdrafts ¹⁾	Lending for house purchase			Bank overdrafts ¹⁾	Loans with maturity of over 5 years ²⁾	Other loans at floating rate or IPF of up to 1 year	
		Maturity of over 5 years ²⁾	IPF of over 5 and up to 10 years	IPF of over 10 years			Up to EUR 1 million	Over EUR 1 million
2003 Jan.	9.88	5.58	5.38	5.27	6.20	5.19	4.88	3.70
Feb.	10.27	5.62	5.19	5.10	6.14	5.25	4.74	3.62
Mar.	10.02	5.55	5.04	5.05	6.05	5.11	4.54	3.56
Apr.	9.89	5.49	5.00	5.03	5.85	5.03	4.57	3.49
May	9.86	5.44	4.94	4.91	5.82	4.94	4.47	3.40
June	9.89	5.39	4.76	4.78	5.68	4.90	4.20	3.14
July	9.76	5.31	4.64	4.68	5.56	4.80	4.15	3.07
Aug.	9.74	5.25	4.69	4.69	5.47	4.74	4.17	3.18
Sep.	9.75	5.24	4.81	4.75	5.46	4.75	4.08	3.11
Oct.	9.72	.	4.87	4.78	5.46	.	4.14	3.08
Nov.	9.64	.	4.92	4.84	5.42	.	4.10	3.02

Source: ECB.

10 Payment and settlement systems

10.1 Major interbank funds transfer systems in the European Union

(daily averages)

	Volume of transactions (thousands of payments)		Value of transactions (EUR billions)	
	TARGET	EURO 1 ¹⁾	TARGET	EURO 1 ¹⁾
1999	163	68	925	171
2000	188	97	1,033	195
2001	211	113	1,299	205
2002	253	135	1,552	188
2003 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
July	263	156	1,703	174
Aug.	238	137	1,530	166
Sep.	256	153	1,541	175
Oct.	262	159	1,569	173
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 and acceding countries

11.1 HICP

(annual percentage changes, unless otherwise indicated)

	Share ¹⁾ (in %; 2003)	Average 1996-00 ²⁾	2000	2001	2002	2003 Oct.	2003 Nov.	2003 Dec.
BE	3.3	1.6	2.7	2.4	1.6	1.4	1.8	.
DE	29.9	1.1	1.4	1.9	1.3	1.1	1.3	1.1
GR	2.6	4.6	2.9	3.7	3.9	.	.	.
ES	10.9	2.6	3.5	2.8	3.6	2.7	2.9	.
FR	20.5	1.3	1.8	1.8	1.9	2.3	2.5	2.4
IE	1.3	2.6	5.3	4.0	4.7	3.3	3.3	.
IT	19.2	2.4	2.6	2.3	2.6	2.8	2.8	2.6
LU	0.3	1.7	3.8	2.4	2.1	1.8	2.0	2.4
NL	5.4	1.9	2.3	5.1	3.9	1.9	2.0	1.6
AT	3.2	1.2	2.0	2.3	1.7	1.1	1.3	.
PT	2.1	2.4	2.8	4.4	3.7	2.8	2.3	.
FI	1.6	1.6	3.0	2.7	2.0	0.9	1.2	1.2
Euro area ³⁾	100.0	1.6	2.1	2.3	2.3	2.0	2.2	2.1 ⁴⁾
DK	1.3	2.0	2.7	2.3	2.4	1.1	1.4	1.2
SE	1.8	1.1	1.3	2.7	2.0	2.0	2.0	.
UK	16.8	1.6	0.8	1.2	1.3	1.4	1.3	.
EU	100.0	1.7	1.9	2.2	2.1	1.9	2.0	.
CZ	-	6.5	3.9	4.5	1.4	0.5	0.9	1.0
EE	-	8.8	3.9	5.6	3.6	1.2	1.2	1.2
CY	-	2.9	4.9	2.0	2.8	3.7	3.8	2.2
LV	-	4.3	2.6	2.5	2.0	3.3	3.7	.
LT	-	7.7	0.9	1.3	0.4	-1.3	-0.9	.
HU	-	15.1	10.0	9.1	5.2	4.8	5.6	.
MT	-	.	.	.	.	.	.	.
PL	-	11.0	10.1	5.3	1.9	1.0	1.5	.
SI	-	8.2	8.9	8.6	7.5	4.9	5.3	4.7
SK	-	8.2	12.2	7.0	3.3	9.9	10.2	.

Source: Eurostat.

11.2 GDP

(annual percentage volume changes, unless otherwise indicated)

	Share ⁽¹⁾ (in %; 2002)	Average 1996-00	2000	2001	2002	2003 Q1	2003 Q2	2003 Q3
BE	3.7	2.7	3.7	0.7	0.7	1.6	0.8	0.7
DE	29.8	1.8	3.1	1.0	0.2	0.1	-0.3	-0.2
GR	2.0	3.4	4.4	4.0	3.8	4.3	4.5	5.0
ES	9.8	3.8	4.2	2.8	2.0	2.2	2.3	2.4
FR	21.5	2.8	4.2	2.1	1.2	0.6	-0.4	-0.3
IE	1.8	9.8	10.1	6.2	6.9	0.7	2.1	.
IT	17.8	1.9	3.1	1.8	0.4	0.7	0.3	0.5
LU	0.3	7.1	9.1	1.2	1.3	-	-	-
NL	6.3	3.7	3.5	1.2	0.2	-0.2	-1.2	-1.2
AT	3.1	2.7	3.5	0.8	1.3	0.8	0.3	0.8
PT	1.8	3.9	3.4	1.7	0.4	-1.3	-2.1	-0.9
FI	2.0	4.7	5.1	1.2	2.2	2.0	1.0	1.5
Euro area	100.0	2.6	3.5	1.6	0.9	0.7	0.1	0.3
DK	2.0	2.7	2.8	1.6	1.0	0.4	-0.2	-0.5
SE	2.8	3.3	4.5	1.4	1.9	1.9	0.5	2.0
UK	18.1	3.1	3.8	2.1	1.7	1.9	2.1	2.1
EU	100.0	2.7	3.6	1.6	1.0	0.9	0.4	0.6
CZ	-	1.2	3.3	3.1	2.0	2.4	2.4	3.4
EE	-	4.9	7.3	6.5	6.0	5.2	3.5	4.6
CY	-	3.7	5.0	4.0	2.0	2.8	0.7	2.2
LV	-	5.3	6.8	7.9	6.1	8.8	6.2	7.3
LT	-	4.2	4.0	6.5	6.8	9.3	6.7	8.8
HU	-	4.0	5.2	3.8	3.5	2.7	2.4	2.9
MT	-	4.5	6.4	-1.2	1.7	-1.9	0.7	1.9
PL	-	5.1	4.0	1.0	1.3	2.2	3.8	3.9
SI	-	4.4	4.6	2.9	2.9	2.2	2.1	2.3
SK	-	3.7	2.0	3.8	4.4	4.1	3.8	4.2

Source: Eurostat.

11.3 Gross value added by economic activity in 2002

(percentages of total)

	Agriculture and fishing ¹⁾	Manufacturing ¹⁾	Construction	Trade and transport ¹⁾	Finance and business ¹⁾	Other services ¹⁾
BE	1.2	21.2	4.9	20.2	27.9	24.6
DE	1.1	24.3	4.5	18.0	30.4	21.7
GR	7.0	14.2	8.1	28.7	21.1	20.9
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	3.3	34.1	7.8	17.1	21.6	15.9
IT	2.6	22.4	4.9	23.7	26.8	19.6
LU	0.6	10.8	5.9	20.8	46.0	15.9
NL	2.5	18.9	5.9	22.1	26.5	24.1
AT	2.3	23.1	7.4	23.8	23.6	19.9
PT	3.6	20.1	7.4	23.9	18.4	26.7
FI	3.5	25.8	5.4	22.2	21.4	21.6
Euro area	2.3	21.8	5.5	21.1	27.5	21.8
DK	2.4	20.5	5.0	21.2	24.3	26.6
SE	1.8	23.0	4.4	19.7	24.2	26.8
UK	0.9	20.1	5.9	23.0	27.6	22.4
EU	2.0	21.5	5.5	21.4	27.4	22.2
CZ	3.2	30.8	6.5	28.0	16.0	15.5
EE	5.4	22.8	6.6	31.5	15.8	18.0
CY	4.1	12.4	7.9	30.8	21.2	23.6
LV	4.7	18.6	6.1	35.7	15.7	19.2
LT	7.1	24.1	6.4	33.1	10.8	18.5
HU	3.7	25.2	5.5	21.6	20.7	23.3
MT	2.8	25.0	3.2	21.1	19.0	29.0
PL	3.1	23.8	6.5	30.0	16.0	20.6
SI ²⁾	3.3	30.3	5.8	21.1	19.0	20.6
SK	4.4	25.8	5.3	26.2	20.7	17.6

Source: Eurostat.

11.4 Levels of GDP in 2002

(current prices)

	GDP			GDP per capita		
	EUR billions	PPP ¹⁾ billions	Share ²⁾ (PPP ¹⁾ ; in %)	EUR thousands	PPP ¹⁾ thousands	Deviation (in %) ³⁾
BE	260.0	257.4	3.6	25.2	24.9	8.5
DE	2,110.4	1,922.2	27.2	25.6	23.3	1.4
GR	141.4	181.6	2.6	12.9	16.6	-27.8
ES	696.2	816.9	11.6	17.2	20.1	-12.3
FR	1,520.8	1,498.5	21.2	24.8	24.5	6.5
IE	129.3	114.7	1.6	33.1	29.3	27.7
IT	1,258.3	1,334.1	18.9	21.7	23.0	0.1
LU	22.4	19.7	0.3	50.2	44.2	92.4
NL	444.6	421.2	6.0	27.5	26.1	13.5
AT	218.3	209.1	3.0	27.1	26.0	13.0
PT	129.3	171.6	2.4	12.5	16.5	-28.0
FI	139.7	123.8	1.8	26.9	23.8	3.6
Euro area	7,070.8	7,070.8	100.0	23.0	23.0	0.0
DK	183.1	141.3	1.6	34.1	26.3	12.6
SE	255.7	218.4	2.4	28.7	24.5	4.8
UK	1,658.5	1,487.9	16.7	28.0	25.1	7.7
EU	9,170.4	8,920.4	100.0	24.0	23.3	0.0
CZ	78.2	147.7	-	7.7	14.5	-38.0
EE	6.9	12.8	-	5.1	9.4	-59.7
CY	10.8	12.8	-	15.0	17.8	-23.7
LV	8.9	19.1	-	3.8	8.2	-65.1
LT	14.7	31.8	-	4.2	9.2	-60.8
HU	68.9	126.9	-	6.8	12.5	-46.5
MT	4.4	6.4	-	11.1	16.2	-30.8
PL	200.2	368.8	-	5.2	9.6	-58.7
SI	23.3	32.2	-	11.7	16.2	-30.8
SK	25.7	59.3	-	4.8	11.0	-52.8

Sources: Eurostat, OECD and ECB calculations.

11.5 Employment

(annual percentage changes, unless otherwise indicated)

	Share ⁽¹⁾ (in %; 2001)	Average 1996-00	2001	2002	2003	2003 Q1	2003 Q2	2003 Q3
BE	3.1	1.3	1.5	-0.3	.	-0.4	-0.5	.
DE	29.2	0.7	0.4	-0.6	-1.0	-1.5	-1.3	-1.2
GR	2.9	1.0	-0.3	0.1	.	-	-	-
ES	12.1	3.0	2.3	1.5	.	1.6	1.8	1.9
FR	18.6	1.4	1.8	0.8	.	0.3	0.2	0.1
IE	1.3	5.7	3.0	1.3	.	1.5	1.8	.
IT	17.7	1.0	1.9	1.4	.	0.9	1.2	1.0
LU	0.2	4.2	5.6	3.2	.	.	.	.
NL	6.2	2.6	1.8	0.9	.	0.1	-0.2	-0.6
AT	3.1	0.6	0.6	-0.2	.	0.0	0.5	0.3
PT	3.8	0.4	.	.	.	.	.	.
FI	1.8	2.3	1.5	0.4	.	0.2	-0.1	-0.6
Euro area	100.0	1.4	1.4	0.4	.	0.0	0.1	0.1
DK	1.6	1.1	0.4	-0.6	.	-1.5	-1.8	-1.4
SE	2.6	0.8	1.9	0.2	.	-0.3	0.1	-0.2
UK	17.4	1.5	0.6	0.1	.	0.4	0.7	.
EU	100.0	1.4	1.3	0.4	.	0.2	0.2	.
CZ	-	-	-0.1	0.8	.	0.5	-0.5	-1.1
EE	-	-2.0	0.9	1.3	.	.	.	.
CY	-	-2.7	.	.	.	.	.	.
LV	-	-0.5	2.2	1.6	.	.	.	.
LT	-	-0.7	-4.0	-4.8	.	.	.	.
HU	-	1.1	0.4	.	.	.	.	.
MT	-	-	.	.	.	.	.	.
PL	-	0.4	-0.6	-0.3	.	.	.	.
SI	-	-0.1	.	.	.	.	.	.
SK	-	-0.8	0.6	.	.	.	.	.

Sources: Eurostat and ECB calculations based on Eurostat data.

11.6 Unemployment

(% of labour force, unless otherwise indicated)

	Share ¹⁾ (in %; 2002)	Average 1996-00	2000	2001	2002	2003 Sep.	2003 Oct.	2003 Nov.
BE	2.7	8.7	6.9	6.7	7.3	8.0	8.1	8.1
DE	29.1	8.7	7.8	7.8	8.6	9.3	9.3	9.2
GR	3.7	-	11.0	10.4	10.0	.	.	.
ES	17.8	14.9	11.3	10.6	11.3	11.2	11.2	11.3
FR	19.8	11.0	9.3	8.5	8.8	9.5	9.5	9.5
IE	0.7	7.8	4.3	3.9	4.3	4.6	4.6	4.6
IT	18.5	11.3	10.4	9.4	9.0	8.5	8.4	.
LU	0.0	2.6	2.3	2.1	2.8	3.8	3.9	3.9
NL	1.9	4.2	2.9	2.5	2.7	3.9	4.0	.
AT	1.4	4.2	3.7	3.6	4.3	4.5	4.6	4.5
PT	2.3	5.6	4.1	4.1	5.1	6.6	6.9	6.9
FI	2.0	11.7	9.8	9.1	9.1	8.9	8.9	8.9
Euro area	100.0	10.0	8.5	8.0	8.4	8.8	8.8	8.8
DK	1.0	5.1	4.4	4.3	4.6	5.9	6.0	.
SE	1.7	8.0	5.6	4.9	4.9	5.6	5.9	6.0
UK	11.3	6.5	5.4	5.0	5.1	4.9	.	.
EU	100.0	9.2	7.8	7.4	7.7	8.0	8.0	8.0
CZ	-	.	8.7	8.0	7.3	7.6	7.6	7.6
EE	-	.	12.5	11.7	9.5	10.0	9.8	9.7
CY	-	.	5.2	4.4	3.9	4.6	4.6	4.6
LV	-	.	13.7	12.9	12.5	10.4	10.4	10.4
LT	-	.	15.7	16.1	13.6	12.4	12.1	12.0
HU	-	8.0	6.3	5.6	5.6	5.8	5.8	5.8
MT	-	.	7.0	6.7	7.4	8.0	8.1	.
PL	-	.	16.4	18.5	19.8	19.1	19.1	19.1
SI	-	7.0	6.6	5.8	6.1	6.7	6.6	6.5
SK	-	.	18.7	19.4	18.7	16.7	16.6	16.5

Source: Eurostat.

11.7 General government deficit / surplus

(as a percentage of GDP)

	1999	2000 ¹⁾	2001 ¹⁾	2002 ¹⁾
BE	-0.4	0.2	0.6	0.1
DE	-1.5	1.3	-2.8	-3.5
GR	-1.8	-1.9	-1.5	-1.2
ES	-1.2	-0.8	-0.3	0.1
FR	-1.8	-1.4	-1.5	-3.1
IE	2.4	4.4	0.9	-0.2
IT	-1.7	-0.6	-2.6	-2.3
LU	3.5	6.4	6.1	2.5
NL	0.7	2.2	0.0	-1.6
AT	-2.3	-1.5	0.3	-0.2
PT	-2.8	-2.8	-4.2	-2.7
FI	2.2	7.1	5.2	4.2
Euro area	-1.3	0.1	-1.6	-2.3
DK	3.3	2.6	3.1	2.1
SE	1.5	3.4	4.5	1.3
UK	1.0	3.8	0.7	-1.5
EU	-0.7	0.9	-1.0	-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 ¹⁾ (in %; 2002)	1999	2000	2001	2002
BE	5.7	114.9	109.6	108.5	105.8
DE	26.3	61.2	60.2	59.5	60.8
GR	3.0	105.2	106.2	106.9	104.7
ES	7.7	63.1	60.5	56.8	53.8
FR	18.4	58.5	57.2	56.8	59.0
IE	0.9	48.6	38.4	36.1	32.4
IT	27.5	114.9	110.6	109.5	106.7
LU	0.0	5.9	5.5	5.5	5.7
NL	4.8	63.1	55.9	52.9	52.4
AT	3.0	67.5	66.8	67.3	67.3
PT	1.5	54.3	53.3	55.5	58.1
FI	1.2	47.0	44.6	44.0	42.7
Euro area	100.0	72.7	70.3	69.2	69.0
DK	1.5	53.0	47.3	45.4	45.5
SE	2.3	62.7	52.8	54.4	52.7
UK	9.9	45.1	42.1	38.9	38.5
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 fully cover them, i.e. all loans are included in the measures of debt, whereas the data for the United States do not include inter-company loans. For the euro area, the inter-company loans are partially non-consolidated and cover mainly loans granted by companies from other euro area countries and from extra-euro area countries.
- 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.
- 18) Stock market capitalisation refers to the total amount outstanding of quoted shares as published in the "Euro area statistics" section of the ECB's Monthly Bulletin.

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 4.6

- 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) Until December 2003, the maintenance periods started on the 24th of the month and ran to the 23rd of the following month. After this period maintenance periods start on the settlement day of the main refinancing operation following the Governing Council meeting at which the monthly assessment of the monetary policy stance is scheduled. A transitional maintenance period has been defined to cover the period from 24 January to 9 March 2004.
- 2) This table contains full data for completed maintenance periods and required reserves for the current maintenance period.

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

Table 8.8

- 1) 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 9.11

- 1) For this instrument category, the interest rates on outstanding amounts and new business coincide.
- 2) Data are end-of-period values and refer to rates on outstanding amounts.

Table 9.12

- 1) For this instrument category, the interest rates on outstanding amounts and new business coincide.
- 2) Data are end-of-period values and refer to rates on outstanding amounts.

Table 10.1

- 1) EURO 1 is a multilateral large-value EU-wide payment system for euro credit transfers. It is owned by the Euro Banking Association (EBA), a 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) OECD PPPs.
- 2) DK, SE and UK percentage shares of the EU total.
- 3) Deviation (in %) from the euro area GDP per capita in PPP; for other countries, 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 -1.0 in 2000).

Table 11.8

- 1) See note 1 to Table 11.1.



DEN EUROPÆISKE CENTRALBANK
EUROPÄISCHE ZENTRALBANK
ΕΥΡΩΠΑΪΚΗ ΚΕΝΤΡΙΚΗ ΤΡΑΠΕΖΑ
EUROPEAN CENTRAL BANK
BANCO CENTRAL EUROPEO
BANQUE CENTRALE EUROPÉENNE
AN BANC CEANNAIS EORPACH
BANCA CENTRALE EUROPEA
EUROPESE CENTRALE BANK
BANCO CENTRAL EUROPEU
EUROOPAN KESKUSPANKKI
EUROPEISKA CENTRALBANKEN

ECB EKT EKP 2001