



EUROPEAN CENTRAL BANK

# Statistics

Pocket Book

August  
2004



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For specific information on indicators in the tables, please refer to the notes to the tables at the end. If you require further information, please contact us at: [statistics@ecb.int](mailto:statistics@ecb.int).

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	HU	Hungary
CZ	Czech Republic	MT	Malta
DK	Denmark	NL	Netherlands
DE	Germany	AT	Austria
EE	Estonia	PL	Poland
GR	Greece	PT	Portugal
ES	Spain	SI	Slovenia
FR	France	SK	Slovakia
IE	Ireland	FI	Finland
IT	Italy	SE	Sweden
CY	Cyprus	UK	United Kingdom
LV	Latvia	JP	Japan
LT	Lithuania	US	United States
LU	Luxembourg		

## Other abbreviations

b.o.p.	balance of payments
c.i.f.	cost, insurance and freight at the importer's border
EONIA	euro overnight index average
EU	European Union
EURIBOR	euro interbank offered rate
f.o.b.	free on board at the exporter's border
GDP	gross domestic product
HHGDI	households' gross disposable income
HICP	Harmonised Index of Consumer Prices
i.i.p.	international investment position
IPF	initial period of interest rate fixation
LIBOR	London interbank offered rate
PPP	purchasing power parity
UMTS	Universal Mobile Telecommunications System

## Conventions used in the tables

“-”	data do not exist/data are not applicable
“.”	data are not yet available
“...”	nil or negligible
“billion”	10 <sup>9</sup>
“trillion”	10 <sup>12</sup>
(p)	provisional
s.a.	seasonally adjusted

# 1 Overview of major economic areas

## 1.1 Structural indicators

2003	Unit	Euro area	EU	United States	Japan
<b>Population, GDP and labour</b>					
Total population <sup>1)</sup>	millions	308.7	456.5	291.1	127.6
Labour force participation rate <sup>2)</sup>	%	68.6	69.3	76.6 <sup>*)</sup>	75.7 <sup>*)</sup>
Age dependency ratio <sup>3)</sup>	%	49.4	46.7	50.0 <sup>*)</sup>	48.7 <sup>*)</sup>
GDP (PPP)	EUR trillions	7.3	10.1	9.9	3.2
GDP per capita (PPP)	EUR thousands	23.5	22.1	34.1	25.1
Labour productivity (PPP) <sup>4)</sup>	(euro area = 100)	100.0	92.3	119.7	88.7
Labour income share <sup>5)</sup>	%	69.3	.	70.0 <sup>*)</sup>	-
<b>Value added by economic activity<sup>6)</sup></b>					
Agriculture, fishing, forestry	% of total	2.3	2.1	0.8	1.3 <sup>*)</sup>
Industry (incl. construction)	% of total	27.0	27.0	19.7	29.1 <sup>*)</sup>
Services (incl. non-market services)	% of total	70.8	70.9	79.5	69.6 <sup>*)</sup>
<b>Saving and investment</b>					
Gross saving	% of GDP	20.4	-	13.5	25.7 <sup>*)</sup>
Gross fixed capital formation	% of GDP	19.8	19.2	18.4	24.2 <sup>*)</sup>
<b>Households</b>					
Gross disposable income (HHGDI) per capita (PPP)	EUR thousands	15.4 <sup>*)</sup>	-	25.5	15.7 <sup>*)</sup>
Gross saving	% of HHGDI	14.9 <sup>*)</sup>	-	4.3	13.0 <sup>*)</sup>
Financial assets held <sup>7)</sup>	% of HHGDI	271.7 <sup>*)</sup>	-	417.5	441.3 <sup>*)</sup>
Gross debt outstanding <sup>7),8)</sup>	% of HHGDI	76.7 <sup>*)</sup>	-	113.0	107.8 <sup>*)</sup>
<b>Non-financial corporations <sup>9)</sup></b>					
Gross saving	% of GDP	9.0 <sup>*)</sup>	-	10.4	15.7 <sup>*)</sup>
Financial assets held <sup>7)</sup>	% of GDP	124.5 <sup>*)</sup>	-	113.9	132.4 <sup>*)</sup>
Gross debt outstanding <sup>7),10)</sup>	% of GDP	74.2 <sup>*)</sup>	-	67.6	119.2 <sup>*)</sup>
<b>Government</b>					
Expenditure <sup>11)</sup>	% of GDP	49.4	48.8	32.4	39.2 <sup>*)</sup>
Surplus (+) or deficit (-) <sup>12)</sup>	% of GDP	-2.7	-2.7	-4.6	-7.9 <sup>*)</sup>
Gross debt outstanding <sup>7),13)</sup>	% of GDP	70.6	63.1	47.9	141.3 <sup>*)</sup>
<b>External <sup>14)</sup></b>					
Exports of goods and services	% of GDP	18.8	13.9 <sup>**)</sup>	9.3	12.2
Imports of goods and services	% of GDP	17.1	13.2 <sup>**)</sup>	13.8	10.5
Current account balance	% of GDP	0.3	0.3	-4.8	3.2
Net b.o.p. direct and portfolio investment	% of GDP	0.1	0.4	3.1	-2.8
Net i.i.p. <sup>7),15)</sup>	% of GDP	-4.1 <sup>*)</sup>	-6.5 <sup>*)</sup>	-24.9 <sup>*)</sup>	36.7 <sup>*)</sup>
<b>Monetary and financial indicators</b>					
Credit (market exchange rates) <sup>7),16)</sup>	EUR trillions	10.4	12.7 <sup>*)</sup>	7.8	5.9 <sup>*)</sup>
Total outstanding amounts of debt securities (market exchange rates) <sup>7)</sup>	EUR trillions	8.7	11.6	16.7	6.5
Stock market capitalisation (market exchange rates) <sup>7),17)</sup>	EUR trillions	3.6	6.0	10.7	2.4

Sources: for the euro area and EU: ECB, Eurostat, national data and ECB calculations; for the United States and Japan: national sources. \*) 2002 figures \*\*) Data refer to EU 15



## 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 (% per annum)	10-year gov. bond yield (% per annum) <sup>2)</sup>	Unit labour cost <sup>3)</sup>	Unemployment (% of labour force; s.a.)	Labour productivity <sup>4)</sup>
Euro area									
2002	0.9	2.6	2.3	7.3	3.32	4.92	2.2	8.4	0.3
2003	0.5	2.0	2.1	8.0	2.33	4.16	2.0	8.9	0.3
2003 Q4	0.7	2.0	2.0	7.6	2.15	4.36	1.6	8.9	0.5
2004 Q1	1.3	2.0	1.7	6.4	2.06	4.15	0.9	8.9	1.1
Q2	.	.	2.3	5.4	2.08	4.36	.	9.0	.
2004 May	-	-	2.5	4.8	2.09	4.39	-	9.0	-
June	-	-	2.4	5.4	2.11	4.44	-	9.0	-
July	-	-	2.4	.	2.12	4.34	-	.	-
European Union									
2002	1.1	2.7	2.1	-	-	5.07	.	8.9	.
2003	0.9	2.1	2.0	-	-	4.34	.	9.1	.
2003 Q4	1.1	2.1	1.9	-	-	4.62	.	9.1	.
2004 Q1	1.7	1.9	1.7	-	-	4.43	.	9.1	.
Q2	.	.	2.3	-	-	4.63	.	9.1	.
2004 Apr.	-	-	2.0	-	-	4.50	-	9.1	-
May	-	-	2.4	-	-	4.67	-	9.1	-
June	-	-	2.4	-	-	4.73	-	9.1	-
United States									
2002	1.9	1.7	1.6	8.0	1.80	4.60	-2.5	5.8	4.9
2003	3.0	1.8	2.3	6.2	1.22	4.00	-0.8	6.0	4.4
2003 Q4	4.4	1.7	1.9	4.5	1.17	4.27	-0.9	5.9	5.4
2004 Q1	5.0	1.7	1.8	4.3	1.12	4.00	-0.8	5.6	5.4
Q2	4.8	2.2	2.9	5.8	1.30	4.58	.	5.6	.
2004 May	-	-	3.1	6.0	1.25	4.70	-	5.6	-
June	-	-	3.3	5.9	1.50	4.73	-	5.6	-
July	-	-	.	.	1.63	4.48	-	.	-
Japan									
2002	-0.3	-1.2	-0.9	3.3	0.08	1.27	-3.1	5.4	1.0
2003	2.5	-2.5	-0.3	1.7	0.06	0.99	-3.4	5.3	.
2003 Q4	3.1	-2.7	-0.3	1.5	0.06	1.38	-	5.1	-
2004 Q1	5.6	-2.6	-0.1	1.7	0.05	1.31	-	4.9	-
Q2	.	.	-0.3	1.9	0.05	1.59	-	.	-
2004 May	-	-	-0.5	2.0	0.05	1.49	-	4.6	-
June	-	-	0.0	1.7	0.05	1.77	-	.	-
July	-	-	.	.	0.05	1.79	-	.	-

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	-	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
1999	303.8	67.2	128.5	1.8	2.3	-0.8	9.4	1.0
2000	304.9	67.6	131.4	2.2	2.5	0.6	8.5	1.3
2001	306.6	67.6	133.2	1.4	1.6	0.2	8.0	0.2
2002	307.8	68.2	133.8	0.5	0.7	-0.3	8.4	0.3
2003	308.7	68.8	134.0	0.1	0.1	0.2	8.9	0.3
2003 Q1	.	.	133.9	0.1	0.2	-0.4	8.8	0.6
Q2	.	.	134.0	0.1	0.1	0.1	8.9	0.0
Q3	.	.	134.1	0.1	0.1	0.4	8.9	0.2
Q4	.	.	134.2	0.2	0.2	0.6	8.9	0.5
2004 Q1	.	.	134.2	0.2	0.2	0.2	8.9	1.1
Q2	.	.	.	.	.	.	9.0	.

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	3.8	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	6.7	6.1
2001	-	1.6	1.8	2.5	-0.3	3.4	1.7
2002	-	0.9	0.5	3.0	-2.8	1.5	0.3
2003	-	0.5	1.0	2.0	-0.6	0.1	1.9
2003 Q2	-0.1	0.1	1.0	1.7	-0.2	-1.2	1.3
Q3	0.4	0.4	0.8	1.9	-0.3	-0.2	1.0
Q4	0.4	0.7	0.7	2.2	0.0	0.3	1.7
2004 Q1	0.6	1.3	0.9	1.5	1.0	3.4	2.9
Level data (EUR billions at current prices) and percentage of GDP							
2003	-	7,256.9	4,152.1	1,502.7	1,440.1	2,584.8	2,436.4
2003	-	100.0	57.2	20.7	19.8	-	-

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
2001	1.9	-1.2	0.5	-0.6	3.4	2.9	1.7
2002	1.0	1.0	0.3	-1.0	1.0	1.1	2.1
2003	0.6	-3.6	0.0	-0.5	0.6	1.2	1.1
2003 Q2	0.2	-4.4	-1.0	0.0	0.4	0.8	1.0
Q3	0.5	-5.4	-0.6	-0.3	0.8	1.4	1.0
Q4	0.8	-2.1	0.7	-0.1	0.5	1.2	1.2
2004 Q1	1.2	1.8	1.2	0.4	1.3	1.5	1.1
Level data (EUR billions at current prices) and percentage of gross value added							
2003	6,733.0	152.4	1,440.7	373.9	1,413.6	1,873.1	1,479.4
2003	100.0	2.3	21.4	5.6	21.0	27.8	22.0

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)	New passenger car registrations	
	Total	Total excl. construction	Construction				
			Construction	Manufacturing			
Period on period (s.a.)							
1986-90	3.5	3.1	-	5.9	3.4	2.9	-
1991-95	0.7	0.5	-	1.7	0.4	-0.1	-2.7
1996-00	2.6	3.0	-	1.0	3.2	1.8	4.4
2001	0.4	0.4	-	0.8	0.3	1.6	-0.8
2002	-0.5	-0.5	-	0.6	-0.7	0.1	-4.4
2003	0.2	0.4	-	-0.1	0.1	0.2	-1.4
2003 Q4	1.0	1.5	1.1	0.6	1.5	-0.4	-2.4
2004 Q1	1.1	1.0	0.1	1.2	0.9	0.5	0.9
Q2	.	.	.	.	.	-0.1	3.0
2004 Apr.	.	1.6	0.3	.	1.7	0.2	4.6
May	.	3.8	0.7	.	4.0	-1.6	4.1
June	.	.	.	.	.	1.1	0.6

Sources: Eurostat, ACEA (European Automobile Manufacturers' Association) and ECB calculations.

### 3.4 Opinion surveys in the euro area

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

	European Commission Business and Consumer Surveys						Purchasing Manager's Index manufacturing (diffusion index <sup>2)</sup> ; value of 50= no change)	
	Economic sentiment indicator (long-term average =100) <sup>3)</sup>	Manufacturing industry			Services confidence indicator	Consumer survey <sup>4)</sup>		
		Industrial confidence indicator	Order books	Capacity utilisation (%) <sup>4), 5)</sup>		Consumer confidence indicator		Price trends over past 12 months <sup>6)</sup>
1986-90	107.3	-2	-8	83.5	-	-8	17	-
1991-95	95.0	-13	-27	81.2	-	-17	29	-
1996-00	105.0	-5	-13	82.7	26	-7	10	-
2001	100.8	-9	-15	83.0	15	-5	31	47.8
2002	94.4	-11	-25	81.5	1	-11	51	49.8
2003	93.4	-10	-25	81.0	2	-18	51	49.4
2003 Q4	97.7	-7	-22	81.0	10	-16	49	52.0
2004 Q1	98.8	-7	-21	80.6	11	-14	48	52.8
Q2	100.1	-4	-16	81.0	11	-15	41	54.4
2004 May	100.3	-5	-18	-	13	-16	42	54.7
June	99.7	-4	-15	-	10	-14	40	54.4
July	100.1	-4	-12	81.3	11	-14	40	54.7

Sources: European Commission Business and Consumer Surveys and Reuters.

## 4 External

### 4.1 Euro area balance of payments

(EUR billions, unless otherwise indicated; net transactions)

	Current and capital accounts		Goods and services		Financial account					
	In EUR billions	As a % of GDP	In EUR billions	As a % of GDP	Total	Direct investment	Portfolio investment	Financial derivatives	Other investment	Reserve assets
2000	-65.7	-1.0	1.8	0.0	70.7	-16.1	-99.5	-10.1	181.8	14.5
2001	-10.1	-0.2	73.3	1.1	-34.2	-112.4	67.9	-0.9	-6.6	17.8
2002	65.4	0.9	146.7	2.1	-65.8	-4.7	114.6	-10.8	-162.7	-2.3
2003	38.3	0.5	124.1	1.7	-50.5	-13.1	17.6	-13.1	-71.7	29.8
2003 Q2	-5.0	-0.3	29.8	1.7	-32.0	2.7	62.0	-1.4	-97.6	2.3
Q3	14.3	0.8	40.5	2.2	-0.6	-19.1	-59.1	-4.6	80.1	2.0
Q4	24.7	1.3	35.0	1.9	-3.6	-9.6	10.5	-4.1	-13.9	13.6
2004 Q1	16.2	0.9	25.5	1.4	-14.0	-28.9	5.2	6.2	-6.0	9.4
2004 Jan.	-2.8	-	3.3	-	-19.7	-10.6	-6.4	2.9	-2.7	-3.0
Feb.	7.3	-	9.0	-	16.7	7.8	16.5	0.9	-17.2	8.6
Mar.	11.7	-	13.2	-	-11.0	-26.1	-4.9	2.4	13.8	3.7
Apr.	1.0	-	11.2	-	-8.5	-2.9	-3.0	0.0	0.2	-2.7
May	5.5	-	14.5	-	-8.5	-0.7	-25.8	-1.3	18.7	0.7

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
1998	1,273.2	1,253.6	19.6	773.6	681.1	235.6	235.0	197.9	228.1	66.1	109.5
1999	1,337.0	1,366.1	-29.1	807.3	750.9	254.6	262.0	206.9	242.5	68.2	110.6
2000	1,615.9	1,693.6	-77.7	979.4	971.7	299.0	305.0	267.6	296.1	69.9	120.8
2001	1,710.2	1,726.9	-16.7	1,033.9	960.2	321.7	322.0	275.9	314.4	78.8	130.2
2002	1,714.5	1,660.1	54.5	1,063.2	929.7	329.8	316.7	236.1	280.3	85.3	133.4
2003	1,664.1	1,639.3	24.9	1,036.2	927.7	326.0	310.3	221.2	264.6	80.8	136.6
2003 Q2	407.6	414.5	-6.9	254.5	230.3	79.4	73.7	59.3	76.3	14.5	34.2
Q3	412.6	401.1	11.5	257.1	220.2	86.5	82.8	53.9	63.4	15.1	34.7
Q4	431.7	414.3	17.3	271.4	240.7	84.4	80.1	56.6	61.5	19.4	32.1
2004 Q1	426.5	413.2	13.3	265.1	237.1	75.0	77.6	54.6	59.9	31.7	38.7
Seasonally adjusted											
2004 Jan.	141.6	136.8	4.8	89.3	76.3	27.0	26.6	18.3	21.7	7.0	12.1
Feb.	145.4	140.6	4.8	91.2	80.1	28.8	28.1	19.3	20.6	6.1	11.9
Mar.	145.2	138.3	6.9	91.1	77.2	27.4	27.0	19.7	21.8	7.1	12.3
Apr.	147.9	139.0	8.8	94.5	81.9	27.0	26.4	20.0	21.8	6.4	9.0
May	149.6	143.8	5.8	96.2	83.8	29.1	27.0	17.7	21.3	6.5	11.8

Source: ECB.

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

(EUR billions, seasonally adjusted)

	Total	Other EU Member States		United States	Japan	Asia excluding Japan	Other countries
		DK, SE and UK	Others				
Exports (f.o.b.)							
% of total in 2003	100	24.3	11.1	15.7	3.0	16.1	40.9
2001	1,062.5	263.7	105.9	180.2	34.5	165.4	418.5
2002	1,083.0	268.1	112.1	184.1	33.0	170.2	427.7
2003	1,054.9	256.3	117.3	166.1	31.2	170.3	431.8
2003 Q3	263.9	64.0	30.2	41.3	7.8	43.3	109.1
Q4	268.1	64.8	29.6	41.3	8.1	43.0	109.1
2004 Q1	276.4	65.0	31.3	42.4	8.4	46.4	.
2004 Feb.	92.8	22.2	10.4	14.3	2.8	15.6	36.7
Mar.	93.6	21.4	10.6	14.5	2.8	15.3	.
Apr.	95.3	22.2	10.9	14.7	2.7	15.7	.
May	94.5	.	.	.	.	.	.
Imports (c.i.f.)							
% of total in 2003	100	20.0	10.4	11.2	5.3	21.9	41.6
2001	1,014.5	212.1	88.9	138.7	58.5	208.2	397.2
2002	983.8	208.2	93.5	125.7	52.7	204.7	392.8
2003	982.5	196.7	102.0	110.2	52.1	215.2	408.9
2003 Q3	242.4	48.3	25.1	27.3	12.7	53.0	100.6
Q4	248.1	48.8	27.0	26.6	13.0	56.0	104.5
2004 Q1	249.0	48.6	27.3	25.9	13.3	55.0	.
2004 Feb.	83.7	16.1	9.2	8.7	4.4	18.5	34.7
Mar.	83.7	17.8	9.1	8.6	4.5	18.9	.
Apr.	86.0	15.7	9.7	10.0	4.3	20.2	.
May	85.4	.	.	.	.	.	.
Trade balance							
2001	47.9	51.6	17.0	41.5	-24.0	-42.8	21.3
2002	99.2	59.9	18.6	58.5	-19.6	-34.5	34.9
2003	72.4	59.5	15.3	55.9	-20.9	-44.8	22.9
2003 Q3	21.5	15.7	5.1	14.0	-4.9	-9.7	8.5
Q4	20.0	16.0	2.6	14.8	-4.9	-13.0	4.5
2004 Q1	27.5	16.4	4.0	16.5	-4.9	-8.7	.
2004 Feb.	9.1	5.7	1.3	5.6	-1.6	-2.9	2.0
Mar.	9.9	5.3	1.5	5.9	-1.7	-3.6	.
Apr.	9.3	5.8	1.1	4.7	-1.6	-4.5	.
May	9.2	.	.	.	.	.	.

Sources: Eurostat and ECB calculations based on Eurostat data.

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

(EUR billions)

	B.o.p. items balancing transactions in the external counterpart of M3										Memo: Trans- actions in the external counter- part of M3 <sup>2)</sup>
	Current and capital accounts balance	Direct investment		Portfolio investment		Other investment		Finan- cial deriva- tives	Errors and omis- sions	Total	
		By resident units abroad (non- MFIs)	By non- resident units in the euro area	Assets  Non- MFIs	Liabil- ities <sup>1)</sup>	Assets  Non- MFIs	Liabil- ities  Non- MFIs				
2001	-10.1	-296.8	203.2	-175.6	250.7	-39.7	24.7	-0.9	44.3	-0.1	-7.1
2002	65.4	-136.4	146.2	-121.5	243.1	-63.3	20.6	-10.8	0.4	143.7	167.4
2003	38.3	-122.3	105.5	-180.7	305.4	-83.0	19.0	-13.1	12.2	81.2	89.0
2002 Q1	15.7	-44.7	37.3	-48.0	14.2	-7.3	11.6	4.5	-28.5	-45.1	-31.7
Q2	3.6	-32.6	39.8	-40.1	135.8	-17.1	3.1	-3.1	-14.8	74.7	78.7
Q3	25.7	-31.3	23.6	-8.9	41.5	-19.9	-7.7	-9.2	21.2	35.1	35.9
Q4	20.5	-27.8	45.5	-24.5	51.5	-19.1	13.6	-3.1	22.5	79.0	84.4
2003 Q1	4.3	-27.2	42.4	-12.7	56.0	-56.8	20.7	-3.1	10.0	33.6	35.5
Q2	-5.0	-34.9	32.5	-81.5	169.7	-29.2	2.8	-1.4	37.0	90.1	91.3
Q3	14.3	-30.8	13.5	-46.3	21.4	4.1	-10.7	-4.6	-13.6	-52.8	-51.8
Q4	24.7	-29.4	17.1	-40.1	58.2	-1.0	6.1	-4.1	-21.2	10.3	13.9
2004 Q1	16.2	-19.1	-2.7	-50.1	72.5	-21.2	17.1	6.2	-2.2	16.8	37.4
2003 May	-1.4	-14.4	15.8	-28.6	50.9	-11.6	5.4	1.7	24.4	42.2	40.2
June	3.7	-4.8	11.1	-33.6	63.4	6.3	-9.3	-0.2	22.8	59.3	58.3
July	3.6	-8.5	5.9	-20.1	-4.6	-1.2	-7.8	-2.4	-4.0	-39.0	-38.1
Aug.	4.8	-4.3	-0.8	-14.7	-12.5	6.1	-1.1	-2.6	-10.7	-35.7	-32.1
Sep.	5.9	-18.1	8.3	-11.5	38.5	-0.8	-1.7	0.4	1.0	21.9	18.4
Oct.	9.2	-13.1	1.6	-22.7	55.3	-10.5	-2.5	1.6	-9.1	9.7	8.9
Nov.	4.4	1.7	3.2	-10.8	21.5	-1.4	10.4	0.6	-17.6	12.0	18.0
Dec.	11.1	-18.0	12.3	-6.6	-18.6	10.8	-1.8	-6.3	5.5	-11.4	-13.0
2004 Jan.	-2.8	-9.8	0.2	-14.9	29.8	-7.8	-10.9	2.9	22.5	9.2	23.9
Feb.	7.3	-4.3	13.4	-10.2	30.5	-3.9	-0.6	0.9	-24.0	9.2	7.4
Mar.	11.7	-5.0	-16.3	-25.0	12.2	-9.5	28.6	2.4	-0.7	-1.5	6.2
Apr.	1.0	-7.6	4.9	-10.4	17.4	-2.9	-0.3	0.0	7.5	9.7	8.2
May	5.5	-1.3	0.3	-10.0	-6.6	-3.0	-5.4	-1.3	3.0	-18.8	-21.2

Source: ECB.

#### 4.5 Euro area international investment position

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

	Total	Total as a % of GDP	Direct investment	Portfolio investment	Financial derivatives	Other investment	Reserve assets
Net international investment position							
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	110.2	1,897.0	2,521.3	108.4	2,617.9	392.7
2002	7,277.9	102.8	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	106.9	1,512.5	3,026.7	130.7	2,897.6	-

Source: ECB.

#### 4.6 International reserves of the Eurosystem and the ECB<sup>1)</sup>

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

	Reserve assets						Memo		
	Total	Monetary gold		Special drawing rights	Reserve position in the IMF	Foreign exchange	Other claims	Assets	Liabilities
		In EUR billions	In fine troy ounces (millions) <sup>2)</sup>					Claims on euro area residents in foreign currency	Predetermined short-term net drains in foreign currency
Eurosystem									
2001 Dec.	392.7	126.1	401.876	5.5	25.3	235.8	0.0	24.7	-28.5
2002 Dec.	366.1	130.4	399.022	4.8	25.0	205.8	0.0	22.4	-26.3
2003 Dec.	306.5	130.0	393.543	4.4	23.3	148.9	0.0	20.3	-16.3
2004 May	298.9	126.5	392.415	4.7	23.3	144.4	0.0	18.8	-9.3
June	301.4	127.8	392.324	4.6	22.4	146.7	0.0	18.3	-10.2
European Central Bank <sup>3)</sup>									
2001 Dec.	49.3	7.8	24.656	0.1	0.0	41.4	0.0	3.6	-5.9
2002 Dec.	45.5	8.1	24.656	0.2	0.0	37.3	0.0	3.0	-5.2
2003 Dec.	36.9	8.1	24.656	0.2	0.0	28.6	0.0	2.8	-1.5
2004 May	37.4	7.9	24.656	0.2	0.0	29.2	0.0	2.4	-0.6
June	37.4	8.0	24.656	0.2	0.0	29.2	0.0	2.4	-0.5

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	107.0	79.2	104.9	1.2341	153.09
1996	108.1	108.7	95.4	105.7	1.2697	138.08
1997	99.1	99.4	90.3	96.4	1.1340	137.08
1998	101.5	101.2	96.5	99.0	1.1211	146.41
1999	95.6	95.6	96.5	95.7	1.0658	121.32
2000	85.4	86.0	88.0	85.9	0.9236	99.47
2001	87.0	88.3	90.8	87.5	0.8956	108.68
2002	89.7	92.2	95.4	91.4	0.9456	118.06
2003	99.9	103.5	106.8	101.8	1.1312	130.97
2002 Q3	91.0	93.7	97.7	93.6	0.9838	117.25
Q4	92.3	95.1	99.1	94.8	0.9994	122.42
2003 Q1	96.6	99.9	103.9	99.2	1.0731	127.59
Q2	101.0	104.2	107.6	102.3	1.1372	134.74
Q3	100.2	104.0	106.7	101.8	1.1248	132.14
Q4	101.8	105.9	109.1	104.0	1.1890	129.45
2004 Q1	103.9	108.3	111.5	106.2	1.2497	133.97
Q2	101.6	105.7	109.1	103.5	1.2046	132.20
2003 May	102.2	105.4	108.8	103.3	1.1582	135.83
June	102.4	106.0	109.1	103.8	1.1663	138.05
July	101.1	104.9	107.5	102.6	1.1372	134.99
Aug.	99.9	103.8	106.4	101.6	1.1139	132.38
Sep.	99.5	103.3	106.1	101.3	1.1222	128.94
Oct.	101.0	104.8	108.0	103.0	1.1692	128.12
Nov.	100.9	105.0	108.1	103.1	1.1702	127.84
Dec.	103.7	107.9	111.2	106.0	1.2286	132.43
2004 Jan.	104.7	109.2	112.3	107.0	1.2613	134.13
Feb.	104.4	108.8	112.1	106.8	1.2646	134.78
Mar.	102.8	107.0	110.1	104.7	1.2262	133.13
Apr.	100.9	105.0	108.2	102.7	1.1985	129.08
May	102.0	106.1	109.6	103.9	1.2007	134.48
June	101.8	106.0	109.6	103.9	1.2138	132.86
July	102.4	106.9	110.0	104.4	1.2266	134.08
% ch. vs. prev. month <sup>3)</sup>						
2004 July	0.6	0.8	0.4	0.5	1.1	0.9
% ch. vs. prev. year <sup>3)</sup>						
2004 July	1.3	1.9	2.3	1.8	7.9	-0.7

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	58.7	11.8	7.7	31.0	8.1	41.3	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
1999	1.1	0.9	0.9	0.0	0.7	2.4	1.5	1.8
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	2.1	1.8	3.3	2.1	0.8	3.0	2.5	2.3
2003 Q4	2.0	1.8	3.8	3.6	0.8	1.6	2.4	2.3
2004 Q1	1.7	1.1	3.5	2.2	0.7	-1.5	2.6	2.3
Q2	2.3	2.1	3.9	1.5	0.9	4.8	2.6	2.3
2004 May	2.5	2.4	3.9	1.7	0.9	6.7	2.6	2.3
June	2.4	2.2	3.8	1.2	0.9	5.9	2.6	2.3
July <sup>4)</sup>	2.4	.	.	.	.	.	.	.

Source: Eurostat.

### 5.2 The impact of inflation on the purchasing power of money

(decrease in the purchasing power of money after x years at a given inflation rate, in percentages)

Year	Inflation rate							
	1.0	2.0	3.0	4.0	5.0	10.0	20.0	
1	1.0	2.0	2.9	3.8	4.8	9.1	16.7	
2	2.0	3.9	5.7	7.5	9.3	17.4	30.6	
3	2.9	5.8	8.5	11.1	13.6	24.9	42.1	
4	3.9	7.6	11.2	14.5	17.7	31.7	51.8	
5	4.9	9.4	13.7	17.8	21.6	37.9	59.8	
6	5.8	11.2	16.3	21.0	25.4	43.6	66.5	
7	6.7	12.9	18.7	24.0	28.9	48.7	72.1	
8	7.7	14.7	21.1	26.9	32.3	53.3	76.7	
9	8.6	16.3	23.4	29.7	35.5	57.6	80.6	
10	9.5	18.0	25.6	32.4	38.6	61.4	83.8	
15	13.9	25.7	35.8	44.5	51.9	76.1	93.5	
20	18.0	32.7	44.6	54.4	62.3	85.1	97.4	
25	22.0	39.0	52.2	62.5	70.5	90.8	99.0	
30	25.8	44.8	58.8	69.2	76.9	94.3	99.6	

Source: ECB calculations.

### 5.3 Other prices and costs in the euro area

(annual percentage changes, unless otherwise indicated)

	Whole economy			Industrial producer prices	Non-oil commodity prices	Oil prices		Residential property prices <sup>2)</sup>
	Unit labour costs	Compensation per employee	Labour costs <sup>1)</sup> (hourly)			(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	3.9
1996-00	0.9	2.0	-	1.1	-2.1	18.6	19.0	3.3
2001	2.6	2.8	3.5	2.0	-8.1	27.8	-10.1	6.1
2002	2.2	2.5	3.7	-0.1	-0.9	26.5	-4.7	7.1
2003	2.0	2.4	2.8	1.4	-4.5	25.1	-5.2	7.2
2003 Q4	1.6	2.1	2.3	1.0	-1.2	24.5	-7.6	-
2004 Q1	0.9	1.9	2.5	0.2	9.8	25.0	-11.8	-
Q2	.	.	.	2.0	20.9	29.3	28.9	-
2004 May	-	-	-	2.4	21.1	30.9	40.8	-
June	-	-	-	2.4	21.9	29.3	25.8	-
July	-	-	-	.	18.0	30.7	23.1	-

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

### 5.4 GDP deflators in the euro area

(annual percentage changes)

	GDP (market prices)					
	Total	Private consumption	Government consumption	Gross fixed capital formation	Exports <sup>1)</sup>	Imports <sup>1)</sup>
1996-00	1.6	1.9	1.9	1.3	1.4	2.0
2001	2.4	2.3	2.4	2.0	1.4	0.8
2002	2.6	2.3	2.1	2.0	-0.3	-1.6
2003	2.0	2.0	2.2	1.2	-0.5	-1.1
2003 Q2	2.1	1.9	2.3	1.2	-0.7	-1.8
Q3	2.1	1.9	2.7	1.2	-0.8	-1.5
Q4	2.0	1.9	1.6	1.0	-0.6	-1.4
2004 Q1	2.0	1.7	1.4	1.4	-0.9	-2.6

Sources: ECB calculations based on Eurostat data

## 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	-4.5	-1.9	-2.0	-2.8	4.4	-4.5
1998	2.7	4.0	-3.8	7.0	3.2	3.8	26.2	-3.9
1999	4.2	5.3	-2.1	6.1	7.4	6.8	26.5	-3.7
2000	4.5	4.9	2.4	3.3	5.1	-10.6	-17.1	0.6
2001	4.6	4.1	7.6	-6.5	1.0	-3.6	-24.6	5.7
2002	3.6	2.9	8.1	-2.8	1.8	21.3	24.7	9.5
Ratio to gross disposable income (%)								
1997	100.0	83.9	16.1	4.3	9.9	10.9	4.3	11.1
1998	100.0	84.9	15.1	4.5	9.9	11.0	5.3	10.4
1999	100.0	85.8	14.2	4.6	10.2	11.2	6.4	9.6
2000	100.0	86.1	13.9	4.5	10.3	9.6	5.1	9.2
2001	100.0	85.7	14.3	4.1	9.9	8.9	3.7	9.3
2002	100.0	85.1	14.9	3.8	9.8	10.4	4.4	9.8

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 <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	16.0	4.7	3.4	-7.2	5.4	-13.1
1998	8.9	28.5	7.4	3.9	77.3	65.3	38.9
1999	-3.4	10.2	8.1	4.4	42.2	50.5	-26.6
2000	2.5	45.1	9.7	6.5	36.5	48.2	-18.8
2001	2.6	-31.5	1.2	5.1	-24.7	-28.4	-1.3
2002	8.7	-21.1	-2.1	4.4	-38.3	-41.4	30.8
Ratio to GDP (%)							
1997	9.2	2.7	10.4	7.9	4.2	5.0	1.9
1998	9.6	3.3	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	4.9	11.6	8.0	12.6	16.0	1.4
2001	8.5	3.2	11.3	8.1	9.1	11.0	1.3
2002	9.0	2.4	10.7	8.2	5.4	6.2	1.6

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				Quoted shares	General government
			Total	Debt	Loans	Debt securities		
Annual growth rate (%) <sup>2)</sup>								
1999	5.7	10.6	6.2	8.6	8.2	14.3	3.5	2.4
2000	6.1	7.3	8.2	14.5	15.0	16.2	3.3	1.9
2001 Q4	4.5	5.7	4.9	8.6	7.0	24.1	1.5	2.8
2002 Q1	4.4	5.8	4.0	6.2	5.0	15.6	1.7	4.2
Q2	4.1	6.2	3.2	5.2	4.7	8.9	0.9	4.0
Q3	4.0	6.5	2.6	3.6	3.0	6.8	1.2	4.3
Q4	3.8	6.9	2.3	3.7	3.5	4.1	0.7	4.2
2003 Q1	4.3	6.8	2.9	4.9	4.4	8.0	0.4	4.9
Q2	4.7	6.6	3.3	5.1	4.1	11.5	0.8	5.5
Q3	5.1	7.1	3.6	4.9	4.2	9.2	1.0	5.6
Q4	4.5	7.1	3.0	4.1	3.1	9.8	0.9	4.7
Ratio to total amount of outstanding liabilities (%)								
1998	100.0	20.1	44.7	23.5	19.4	2.4	21.2	35.2
1999	100.0	19.3	50.2	22.2	18.3	2.3	28.0	30.5
2000	100.0	19.9	50.1	24.3	20.2	2.6	25.8	30.0
2001 Q4	100.0	20.9	48.2	26.3	21.5	3.2	21.9	30.9
2002 Q1	100.0	21.0	48.1	26.2	21.4	3.2	21.9	30.9
Q2	100.0	21.9	46.2	27.0	22.2	3.2	19.1	31.9
Q3	100.0	23.0	43.1	28.2	23.0	3.4	14.9	33.9
Q4	100.0	23.1	43.3	28.0	22.9	3.4	15.3	33.6
2003 Q1	100.0	23.4	42.0	28.4	23.0	3.6	13.6	34.5
Q2	100.0	23.0	43.1	27.9	22.5	3.6	15.2	33.8
Q3	100.0	23.3	43.1	27.8	22.5	3.6	15.3	33.6
Q4	100.0	23.3	43.9	27.4	22.1	3.6	16.6	32.7

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	5.8	2.6	4.5	4.8	4.4	13.2	3.2	9.6
2000	5.9	3.2	8.3	5.8	6.2	6.3	0.2	8.5
2001 Q4	4.7	4.6	7.6	8.0	-0.2	5.7	21.4	7.3
2002 Q1	4.3	4.8	1.8	7.4	0.6	5.6	21.0	7.2
Q2	4.1	4.7	1.1	6.0	0.2	6.1	18.1	7.1
Q3	4.3	4.7	1.6	5.1	0.1	6.3	16.6	7.1
Q4	3.9	4.9	0.6	3.9	0.2	4.7	12.1	6.4
2003 Q1	4.2	5.9	-0.7	2.1	0.8	5.6	11.8	6.3
Q2	4.6	6.4	-2.5	-0.7	1.4	7.0	13.5	6.3
Q3	4.6	6.5	-3.8	-1.4	2.5	6.7	9.2	6.3
Q4	4.4	5.5	-2.9	-1.7	2.2	6.9	8.4	6.5
Ratio to total amount of outstanding financial assets (%)								
1998	100.0	38.6	12.2	10.8	17.0	11.7	1.3	20.5
1999	100.0	34.9	11.1	9.9	20.6	12.7	1.4	20.7
2000	100.0	34.4	11.7	10.2	20.1	12.4	1.3	21.4
2001 Q4	100.0	35.8	12.7	11.1	16.8	12.1	1.8	22.5
2002 Q1	100.0	35.5	12.5	11.1	17.1	12.3	2.0	22.6
Q2	100.0	36.8	12.7	11.5	15.2	12.0	2.0	23.3
Q3	100.0	38.1	13.7	12.3	11.9	12.1	2.2	24.2
Q4	100.0	38.4	13.5	12.2	12.1	11.7	2.1	24.2
2003 Q1	100.0	38.7	13.5	12.3	11.1	12.0	2.7	24.7
Q2	100.0	38.3	12.9	11.8	12.1	12.2	2.7	24.5
Q3	100.0	38.1	12.8	11.7	12.1	12.3	2.7	24.7
Q4	100.0	38.2	12.5	11.4	12.6	12.2	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	9.3	10.3	7.9	8.2	-2.4	6.7	8.8	18.4
2000	8.1	8.7	6.9	6.1	-0.7	4.8	5.5	17.8
2001 Q4	7.3	7.9	7.5	3.3	3.5	9.0	8.1	8.1
2002 Q1	7.3	7.9	7.7	3.1	4.2	9.9	7.3	7.6
Q2	7.3	7.8	6.9	3.6	5.0	7.3	6.4	8.3
Q3	7.2	7.8	7.8	3.8	4.6	9.7	5.4	9.0
Q4	5.8	6.5	7.2	5.6	6.7	10.0	3.1	6.5
2003 Q1	5.8	6.3	6.8	7.4	7.8	10.3	0.1	5.7
Q2	6.0	6.3	7.8	6.7	8.1	12.4	0.1	6.4
Q3	6.2	6.3	7.6	5.0	8.8	10.8	0.8	8.0
Q4	6.6	6.4	7.2	3.4	2.0	10.9	3.9	8.0
Ratio to total amount of outstanding liabilities/financial assets (%)								
1998	100.0	87.9	100.0	15.9	12.9	39.1	15.4	14.2
1999	100.0	88.1	100.0	15.0	10.6	34.8	19.8	17.2
2000	100.0	88.8	100.0	15.1	9.9	34.5	18.9	19.1
2001 Q4	100.0	91.7	100.0	15.1	9.8	36.4	17.5	18.2
2002 Q1	100.0	91.1	100.0	14.5	9.5	36.7	18.2	17.9
Q2	100.0	91.8	100.0	15.1	10.0	37.6	16.5	17.6
Q3	100.0	94.5	100.0	15.4	10.2	40.3	13.9	16.9
Q4	100.0	95.3	100.0	15.5	10.3	40.4	13.8	16.7
2003 Q1	100.0	95.3	100.0	15.8	10.3	41.8	12.4	16.4
Q2	100.0	94.5	100.0	15.2	10.1	41.2	13.6	16.7
Q3	100.0	94.5	100.0	14.8	9.9	41.4	13.9	16.8
Q4	100.0	94.3	100.0	14.6	9.2	41.0	14.8	17.2

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)	Number of participants	Allotment (amount)	Variable rate tenders			Running for (...) days
				Minimum bid rate	Marginal rate <sup>(1)</sup>	Weighted average rate	
Main refinancing operations							
2004 14 Apr.	265,103	341	205,500	2.00	2.00	2.01	7
21	267,511	371	211,000	2.00	2.00	2.01	7
28	270,499	366	220,000	2.00	2.00	2.01	7
5 May	267,916	349	211,000	2.00	2.00	2.01	7
12	273,449	344	207,000	2.00	2.00	2.01	7
19	275,403	371	223,500	2.00	2.00	2.01	7
26	280,155	371	232,500	2.00	2.00	2.01	7
2 June	269,747	337	236,000	2.00	2.00	2.01	7
9	278,440	344	233,500	2.00	2.00	2.01	7
16	305,245	376	232,000	2.00	2.00	2.01	7
23	331,013	406	260,000	2.00	2.00	2.01	7
30	315,078	385	256,000	2.00	2.01	2.02	7
7 July	315,956	383	253,000	2.00	2.00	2.01	7
14	328,840	390	242,500	2.00	2.01	2.01	7
21	322,945	416	259,500	2.00	2.01	2.01	7
28	321,937	403	258,000	2.00	2.01	2.02	7
4 Aug.	342,842	359	255,000	2.00	2.01	2.02	7
Longer-term refinancing operations							
2003 27 Feb.	24,863	118	15,000	-	2.48	2.51	91
27 Mar.	33,367	133	15,000	-	2.49	2.51	91
30 Apr.	35,096	164	15,000	-	2.50	2.51	92
29 May	30,218	120	15,000	-	2.25	2.27	91
26 June	28,694	124	15,000	-	2.11	2.12	91
31 July	25,416	134	15,000	-	2.08	2.10	91
28 Aug.	35,940	143	15,000	-	2.12	2.13	91
25 Sep.	28,436	106	15,000	-	2.10	2.12	84
30 Oct.	32,384	150	15,000	-	2.13	2.14	91
27 Nov.	25,402	128	15,000	-	2.12	2.13	91
18 Dec.	24,988	114	15,000	-	2.12	2.14	105
2004 29 Jan.	47,117	145	25,000	-	2.03	2.04	91
26 Feb.	34,597	139	25,000	-	2.01	2.03	91
1 Apr.	44,153	141	25,000	-	1.85	1.90	91
29	54,243	180	25,000	-	2.01	2.03	91
27 May	45,594	178	25,000	-	2.04	2.05	91
1 July	37,698	147	25,000	-	2.06	2.08	91
29	40,354	167	25,000	-	2.07	2.08	91

Source: ECB.

### 8.3 Monetary developments in the euro area

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

				M1	M2-M1 <sup>1)</sup>	M3-M2 <sup>2)</sup>	M3
	Currency in circulation	Overnight deposits					
			of which e-money <sup>2)</sup>				
1996	4.1	9.1	.	8.0	3.2	-2.3	4.1
1997	2.4	7.7	.	6.6	0.9	9.5	4.2
1998	0.3	12.9	.	10.4	3.3	-3.2	5.0
1999	8.2	11.1	.	10.6	1.3	7.8	5.7
2000	-0.9	6.7	.	5.3	2.2	7.4	4.2
<i>Euro area enlargement</i>							
2001	-32.5	13.7	49.6	6.1	7.0	17.5	8.0
2002	42.6	5.9	21.6	9.8	3.7	8.7	6.9
2003	24.9	8.5	9.1	10.6	4.7	3.9	7.1
2004 Feb.	23.3	8.7	11.7	10.7	3.0	2.5	6.1
Mar.	22.7	9.7	6.5	11.4	2.1	2.8	6.1
Apr.	21.2	9.3	7.3	10.9	1.5	1.4	5.5
May	21.8	7.4	4.5	9.3	1.6	1.3	4.8
June	21.1	7.8	-0.7	9.6	1.7	3.6	5.4
Outstanding amounts (EUR billions)							
2001	233	1,989	0.208	2,222	2,397	789	5,407
2002	332	2,109	0.253	2,442	2,476	853	5,770
2003	388	2,289	0.276	2,676	2,560	908	6,143
2004 June	421	2,372	0.282	2,792	2,582	924	6,299

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 <sup>1)</sup>	M3-M2 <sup>2)</sup>	M3
	Currency in circulation	Overnight deposits				
1999	0.6	3.6	4.2	0.6	0.9	5.7
2000	-0.1	2.3	2.2	1.0	0.9	4.2
<i>Euro area enlargement</i>						
2001	-2.3	4.8	2.5	3.2	2.4	8.0
2002	1.8	2.2	4.0	1.7	1.3	6.9
2003	1.4	3.1	4.5	2.0	0.6	7.1
2004 Feb.	1.3	3.2	4.5	1.3	0.4	6.1
Mar.	1.3	3.6	4.9	0.9	0.4	6.1
Apr.	1.2	3.4	4.6	0.6	0.2	5.5
May	1.3	2.7	4.0	0.7	0.2	4.8
June	1.2	2.9	4.1	0.7	0.5	5.4

Source: ECB.

## 8.5 Main counterparts of M3

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

	Credit <sup>2)</sup>			Longer-term financial liabilities
	to general government	to other euro area residents	of which loans	
1999	8.0	1.7	10.3	7.6
2000	6.0	-6.7	10.2	4.6
<i>Euro area enlargement</i>				
2001	5.3	0.0	6.8	4.8
2002	4.0	1.7	4.7	4.9
2003	5.9	6.4	5.8	6.0
2004 Feb.	5.7	5.7	5.6	6.1
Mar.	5.9	6.6	5.8	7.0
Apr.	5.9	6.2	5.9	7.4
May	5.9	6.1	5.8	7.5
June	6.4	7.3	6.2	7.6
Outstanding amounts (EUR billions)				
2001	9,464	2,040	7,425	3,892
2002	9,795	2,072	7,723	3,989
2003	10,381	2,225	8,155	4,143
2004 June	10,708	2,310	8,398	4,310

Source: ECB.

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

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

	MFI assets	Credit			Net external assets	Minus longer-term financial liabilities	Minus holdings against central government	Plus other	M3
		to general government	to other euro area residents	of which loans					
1999	9.4	0.8	13.2	11.0	-4.6	5.6	0.2	2.1	5.7
2000	7.6	-3.0	13.6	11.5	-3.0	3.5	0.6	0.7	4.2
<i>Euro area enlargement</i>									
2001	9.4	0.0	9.5	7.6	-0.1	3.6	-0.5	1.8	8.0
2002	10.2	0.7	6.4	5.8	3.1	3.5	0.0	0.2	6.9
2003	11.6	2.3	7.8	6.5	1.6	4.1	0.3	-0.1	7.1
2004 Feb.	11.4	2.1	7.5	6.2	1.7	4.2	0.3	-0.7	6.1
Mar.	11.6	2.4	7.7	6.2	1.5	4.7	0.2	-0.6	6.1
Apr.	11.8	2.3	7.8	6.4	1.8	5.0	0.4	-0.9	5.5
May	10.6	2.2	7.7	6.5	0.7	5.0	0.4	-0.4	4.8
June	10.9	2.6	8.2	7.0	0.1	5.1	0.4	0.0	5.4

Source: ECB.

## 8.7 Minimum reserve statistics

(EUR billions; interest rates as annual percentages)

Reserve base as at / maintenance period ending in :	Reserve base <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>	Credit institutions current accounts	Interest rate on minimum reserves <sup>4)</sup>
2003 Dec.	11,539	6,697	4,842	131.8	132.6	2.00
2004 Jan.	11,691	6,756	4,935	132.8	133.6	2.02
Feb.	11,775	6,747	5,028	.	.	.
Mar.	11,927	6,847	5,080	133.4	134.1	2.00
Apr.	12,088	6,925	5,163	134.6	135.3	2.00
May	12,141	6,949	5,192	134.4	135.0	2.00
June	.	.	.	136.4	137.1	2.00
July	.	.	.	138.0	138.8	2.00
Aug.	.	.	.	138.5	.	.

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) <sup>1)</sup>	Assets of investment funds
1997	99.7	84.6	77.5	165.0	109.7	0.0070	.
1998	99.7	92.0	73.6	167.9	96.4	0.0058	.
1999	100.0	100.0	100.0	100.0	100.0	0.0060	100.0
2000	100.4	107.2	97.0	105.1	116.7	0.0065	109.7
2001	101.1	114.7	90.9	89.7	122.2	0.0068	106.9
2002	99.9	117.9	99.5	71.9	112.4	0.0067	95.9
2003	.	.	108.2	.	.	.	106.4

Source: ECB.

## 9 Financial market developments

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

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

	Total	Debt securities					Equity securities
		Total	Short-term		Long-term		Quoted shares
			of which in euro (%)		of which in euro (%)		
1991	-	3,281	512	98.8	2,768	95.2	-
1996	-	5,345	611	97.8	4,735	94.0	-
2001	12,409	7,755	701	87.4	7,054	91.0	4,653
2002	11,282	8,164	787	88.9	7,377	91.4	3,118
2003	12,341	8,694	832	91.2	7,862	91.6	3,647
2003 Sep.	11,934	8,657	859	91.4	7,798	91.4	3,277
Oct.	12,215	8,731	881	91.1	7,850	91.4	3,484
Nov.	12,316	8,769	883	91.5	7,887	91.5	3,547
Dec.	12,341	8,694	832	91.2	7,862	91.6	3,647
2004 Jan.	12,575	8,787	875	90.9	7,911	91.6	3,788
Feb.	12,715	8,864	869	91.0	7,995	91.7	3,852
Mar.	12,724	8,957	889	90.7	8,069	91.4	3,766
Apr.	12,772	9,024	906	90.5	8,118	91.3	3,748
May	12,793	9,105	904	90.6	8,201	91.3	3,688

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
2001	6,753	6,253	6,234	5,811	519	442
2002	6,630	6,180	6,143	5,761	487	419
2003	7,199	6,737	6,603	6,214	596	523
2003 Sep.	595	555	531	500	64	55
Oct.	630	590	562	532	68	58
Nov.	536	500	490	453	46	47
Dec.	501	470	555	525	-54	-55
2004 Jan.	731	689	643	609	88	79
Feb.	686	649	606	570	80	78
Mar.	672	623	588	560	84	63
Apr.	648	604	587	558	60	45
May	629	591	542	514	87	76

Source: ECB.

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

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

	Total economy			MFIs (including the Euro- system)	Non- monetary financial corporations	Non- financial corporations	Central government	Other general government
	Index: Dec.01= 100 <sup>1)</sup>	Annual growth rate (%) <sup>1)</sup>	EUR billions					
2001	100.0	6.7	7,033	2,569	369	450	3,510	134
2002	106.0	6.0	7,441	2,677	470	469	3,654	172
2003	113.4	7.0	7,964	2,810	600	520	3,826	208
2003 Sep.	112.7	6.6	7,915	2,776	560	514	3,864	200
Oct.	113.5	6.9	7,974	2,804	572	518	3,876	203
Nov.	114.2	6.8	8,023	2,829	582	521	3,884	208
Dec.	113.4	7.0	7,964	2,810	600	520	3,826	208
2004 Jan.	114.5	6.9	8,041	2,834	600	517	3,878	212
Feb.	115.7	6.9	8,120	2,864	610	520	3,909	218
Mar.	116.6	6.9	8,182	2,898	611	516	3,937	220
Apr.	117.2	6.7	8,230	2,923	616	517	3,953	221
May	118.3	6.7	8,306	2,940	617	524	4,001	223

Sector shares as a percentage of total economy

2004 May	-	-	100	35	7	6	48	3
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Source: ECB.

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

(EUR billions; end-of-period outstanding amounts; market values)

	Total economy	MFIs	Non-monetary financial corporations	Non-financial corporations
2001	4,653	617	511	3,525
2002	3,118	451	284	2,384
2003	3,647	569	349	2,729
2003 Sep.	3,277	495	307	2,475
Oct.	3,484	535	333	2,615
Nov.	3,547	549	338	2,659
Dec.	3,647	569	349	2,729
2004 Jan.	3,788	584	372	2,832
Feb.	3,852	588	374	2,890
Mar.	3,766	572	355	2,839
Apr.	3,748	579	361	2,808
May	3,688	568	351	2,769

Sector shares as a percentage of total economy

2004 May	100	15	10	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>
2001	4.39	4.33	4.26	1.92	4.15	4.08	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	0.26	2.31	2.34	1.22	-1.06	0.06	0.31
2003 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	0.18	2.20	2.38	1.17	-0.71	0.06	0.46
2004 Jan.	2.02	2.08	2.09	0.21	2.12	2.22	1.13	-0.80	0.06	0.36
Feb.	2.03	2.06	2.07	0.47	2.09	2.16	1.12	-0.57	0.05	0.05
Mar.	2.01	2.04	2.03	0.35	2.02	2.06	1.11	-0.63	0.05	0.15
Apr.	2.08	2.05	2.05	0.02	2.06	2.16	1.15	-1.13	0.05	0.45
May	2.02	2.06	2.09	-0.39	2.14	2.30	1.25	-1.80	0.05	0.56
June	2.03	2.08	2.11	-0.27	2.19	2.40	1.50	-1.77	0.05	0.05
July	2.07	2.08	2.12	-0.28	2.19	2.36	1.63		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. 2004	Dec. 2004	Mar. 2005	June 2005	Sep. 2005	Dec. 2005	Mar. 2006
2001	4.86	4.99	5.02	5.10	5.21	5.32	5.30
2002	4.48	4.62	4.68	4.76	4.84	4.96	5.00
2003	2.67	2.91	3.10	3.28	3.44	3.61	3.73
2003 July	2.39	2.63	2.82	3.02	3.19	3.36	3.50
Aug.	2.84	3.10	3.30	3.48	3.62	3.76	3.87
Sep.	2.63	2.90	3.13	3.34	3.51	3.68	3.81
Oct.	2.66	2.93	3.15	3.37	3.54	3.71	3.84
Nov.	2.77	3.05	3.28	3.49	3.67	3.83	3.97
Dec.	2.61	2.87	3.10	3.32	3.52	3.70	3.83
2004 Jan.	2.29	2.52	2.75	3.00	3.22	3.42	3.57
Feb.	2.15	2.34	2.55	2.79	3.01	3.21	3.37
Mar.	1.98	2.10	2.26	2.47	2.68	2.88	3.05
Apr.	2.09	2.25	2.45	2.69	2.91	3.11	3.28
May	2.20	2.39	2.62	2.88	3.10	3.31	3.47
June	2.22	2.45	2.71	2.97	3.20	3.42	3.58
July	2.16	2.32	2.52	2.76	2.99	3.22	3.39

Source: ECB.

## 9.7 Government bond yields

(percentages per annum; period averages)

	Euro area <sup>1)</sup>						United States		Japan	
	2 years	3 years	5 years	7 years	10 years		10 years		10 years	
					Nominal	Real <sup>2)</sup>	Nominal	Real <sup>3)</sup>	Nominal	Real <sup>3)</sup>
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	2.09	4.00	1.73	0.99	1.25
2003 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	2.39	4.26	2.38	1.35	1.75
2004 Jan.	2.41	2.71	3.37	3.70	4.26	2.38	4.13	2.20	1.33	1.63
Feb.	2.38	2.71	3.28	3.69	4.18	2.58	4.06	2.37	1.25	1.25
Mar.	2.16	2.48	3.06	3.51	4.02	2.34	3.81	2.08	1.35	1.46
Apr.	2.39	2.75	3.31	3.75	4.24	2.21	4.32	2.03	1.51	1.91
May	2.55	2.94	3.50	3.87	4.39	1.91	4.70	1.65	1.49	2.00
June	2.74	3.06	3.60	3.89	4.44	2.06	4.73	1.47	1.77	1.77
July	2.70	2.97	3.49	3.80	4.34	1.94	4.48		1.79	

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
2003 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
2004 Jan.	0.21	0.28	0.17	0.22	0.04	0.35	0.00
Feb.	0.14	0.16	0.16	0.16	0.06	0.36	-0.01
Mar.	0.18	0.19	0.17	0.14	0.05	0.35	-0.01
Apr.	0.15	0.13	0.14	0.10	0.01	0.40	0.00
May	0.20	0.17	0.16	0.17	0.03	0.48	0.02
June	0.14	0.19	0.16	0.22	0.02	0.46	0.02
July	0.09	0.16	0.16	0.21	0.01	0.45	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 Level	Dow Jones EURO STOXX 50			Standard & Poor's 500			Nikkei 225		
		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
1996-99	2,703	2,710	1.17	-	990	1.00	-	17,901	1.38	-
2000-03	3,554	3,650	1.62	-	1,145	1.16	-	12,177	1.45	-
2001	3,912	4,049	1.54	-20.2	1,194	1.15	-16.3	12,115	1.51	-29.4
2002	3,041	3,052	2.01	-24.6	995	1.30	-16.6	10,119	1.52	-16.5
2003	2,401	2,422	1.54	-20.6	965	1.01	-3.1	9,313	1.40	-8.0
2003 Dec.	2,607	2,700	0.83	9.1	1,081	0.80	20.3	10,316	1.53	18.9
2004 Jan.	2,712	2,839	0.80	19.4	1,132	0.78	26.3	10,876	1.16	27.0
Feb.	2,726	2,875	0.85	32.4	1,144	0.83	36.7	10,619	1.14	24.4
Mar.	2,704	2,826	1.26	35.4	1,124	0.86	32.8	11,438	1.31	40.0
Apr.	2,752	2,860	0.99	25.5	1,133	0.85	27.4	11,963	1.20	51.5
May	2,684	2,728	1.17	18.5	1,104	0.86	17.9	11,141	1.53	37.2
June	2,713	2,792	0.87	14.3	1,133	0.80	14.7	11,528	1.36	29.6
July	2,631	2,730	0.82	11.0	1,107	0.78	11.5	11,391	1.17	17.8

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							
1996-99	238	212	259	231	223	202	295	240	433	318
2000-03	269	208	276	313	279	288	528	279	575	433
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 Dec.	241	159	216	275	230	248	320	231	374	331
2004 Jan.	250	165	222	277	242	258	349	240	405	350
Feb.	245	165	229	276	244	260	359	252	412	370
Mar.	240	162	229	286	236	254	351	254	399	379
Apr.	248	167	231	300	241	263	321	265	402	389
May	240	161	226	298	229	251	285	257	378	395
June	246	165	231	305	234	254	291	265	384	400
July	246	162	224	303	228	251	272	268	382	398

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 <sup>1)</sup>	Redeemable at notice of up to 3 months <sup>1)</sup>	With agreed maturity			Over-night <sup>1)</sup>	With agreed maturity		
			Up to 1 year	Over 1 and up to 2 years	Up to 2 years <sup>2)</sup>		Up to 1 year	Over 1 and up to 2 years	Up to 2 years <sup>2)</sup>
2003 June	0.76	2.23	2.00	2.21	2.18	0.99	2.10	2.18	2.26
July	0.68	2.14	1.91	2.10	2.08	0.88	2.02	2.14	2.24
Aug.	0.68	1.99	1.91	2.12	2.04	0.88	2.03	2.27	2.20
Sep.	0.69	2.00	1.87	2.12	2.01	0.87	2.00	2.29	2.23
Oct.	0.69	2.05	1.89	2.16	1.97	0.88	1.98	2.23	2.12
Nov.	0.70	2.01	1.87	2.24	1.98	0.87	1.97	2.36	2.13
Dec.	0.69	2.02	1.89	2.40	1.97	0.86	2.00	2.42	2.14
2004 Jan.	0.69	2.03	1.91	2.37	1.94	0.93	1.99	2.07	2.09
Feb.	0.69	2.02	1.88	2.16	1.93	0.86	1.98	2.21	2.09
Mar.	0.70	2.00	1.92	2.15	1.92	0.86	1.96	2.11	2.07
Apr.	0.70	2.02	1.92	2.14	1.90	0.85	1.97	2.00	2.09
May	0.70	2.00	1.85	2.16	1.89	0.86	1.96	2.06	2.07

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 <sup>1)</sup>	Lending for house purchase			Bank overdrafts <sup>1)</sup>	Loans with maturity of over 5 years <sup>2)</sup>	Other loans at floating rate or IPF of up to 1 year	
		Maturity of over 5 years <sup>2)</sup>	IPF of over 5 and up to 10 years	IPF of over 10 years			Up to EUR 1 million	Over EUR 1 million
2003 June	9.88	5.40	4.76	4.78	5.68	4.90	4.20	3.14
July	9.75	5.31	4.64	4.68	5.56	4.80	4.16	3.08
Aug.	9.73	5.25	4.69	4.69	5.47	4.74	4.17	3.18
Sep.	9.74	5.24	4.81	4.75	5.46	4.75	4.08	3.11
Oct.	9.71	5.20	4.87	4.78	5.46	4.71	4.14	3.08
Nov.	9.64	5.17	4.92	4.84	5.41	4.67	4.10	3.02
Dec.	9.69	5.14	5.02	4.95	5.57	4.66	4.04	3.12
2004 Jan.	9.87	5.11	5.02	4.92	5.66	4.56	4.06	3.01
Feb.	9.81	5.11	4.97	4.84	5.62	4.58	4.02	2.97
Mar.	9.71	5.04	4.86	4.78	5.56	4.61	3.94	2.91
Apr.	9.73	5.01	4.78	4.68	5.52	4.59	3.87	2.96
May	9.69	4.99	4.75	4.60	5.47	4.55	3.98	2.95

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>
2000	188	97	1,033	195
2001	211	113	1,299	205
2002	253	135	1,552	188
2003	261	152	1,650	175
2003 Oct.	262	159	1,569	173
Nov.	267	153	1,615	164
Dec.	288	160	1,633	174
2004 Jan.	259	145	1,704	184
Feb.	266	152	1,661	176
Mar.	274	156	1,740	186
Apr.	288	164	1,796	181
May	263	150	1,742	170
June	272	156	1,751	173
Annual percentage change				
2001	12.3	16.4	25.8	5.1
2002	19.8	19.7	19.5	-8.3
2003	3.2	12.9	6.3	-6.9

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

# 11 Selected indicators for EU Member States

## 11.1 HICP

(annual percentage changes, unless otherwise indicated)

	Share <sup>1)</sup> (in %; 2004)	Average 1996-00	2001	2002	2003	2004 May	2004 June	2004 July
BE	3.3	1.6	2.4	1.6	1.5	2.4	2.0	.
DE	29.2	1.1	1.9	1.3	1.0	2.1	1.9	1.8
GR	2.7	4.6	3.7	3.9	3.4	3.1	3.0	.
ES	11.1	2.6	2.8	3.6	3.1	3.4	3.5	3.3
FR	20.7	1.3	1.8	1.9	2.2	2.8	2.7	.
IE	1.3	2.6	4.0	4.7	4.0	2.1	2.5	.
IT	19.3	2.4	2.3	2.6	2.8	2.3	2.4	2.2
LU	0.3	1.7	2.4	2.1	2.5	3.4	3.8	.
NL	5.3	1.9	5.1	3.9	2.2	1.7	1.5	.
AT	3.1	1.2	2.3	1.7	1.3	2.1	2.3	.
PT	2.1	2.4	4.4	3.7	3.3	2.4	3.7	.
FI	1.6	1.6	2.7	2.0	1.3	-0.1	-0.1	.
Euro area <sup>2)</sup>	100.0	1.6	2.3	2.3	2.1	2.5	2.4	2.4 <sup>3)</sup>
CZ	1.3	5.8	4.5	1.4	-0.1	2.6	2.7	.
DK	1.1	2.0	2.3	2.4	2.0	1.1	0.9	.
EE	0.1	8.8	5.6	3.6	1.4	3.7	4.4	.
CY	0.2	2.9	2.0	2.8	4.0	1.2	2.4	.
LV	0.2	4.3	2.5	2.0	2.9	6.1	6.1	.
LT	0.3	7.7	1.3	0.4	-1.1	1.0	1.0	.
HU	1.2	15.1	9.1	5.2	4.7	7.8	7.5	.
MT	0.1	3.2	2.5	3.1	2.6	3.0	3.3	.
PL	4.1	11.0	5.3	1.9	0.7	3.5	4.3	.
SI	0.3	8.2	8.6	7.5	5.7	3.9	3.9	.
SK	0.6	8.2	7.2	3.5	8.5	8.2	8.1	.
SE	1.7	1.1	2.7	2.0	2.3	1.5	1.2	.
UK	16.7	1.6	1.2	1.3	1.4	1.5	1.6	.
EU	100.0	2.4	2.5	2.1	2.0	2.4	2.4	.

Source: Eurostat.

## 11.2 GDP

(annual percentage volume changes, unless otherwise indicated)

	Share <sup>1)</sup> (in %; 2003)	Average 1996-00	2001	2002	2003	2003 Q4	2004 Q1	2004 Q2
BE	3.7	2.7	0.6	0.7	1.1	1.3	2.0	2.8
DE	29.3	1.8	0.8	0.2	-0.1	0.1	0.7	.
GR	2.1	3.4	4.0	3.9	4.3	4.3	4.0	.
ES	10.2	3.8	2.8	2.0	2.4	2.7	2.8	.
FR	21.5	2.8	2.1	1.1	0.5	1.1	1.7	.
IE	1.8	9.8	6.0	6.1	3.7	5.1	6.1	.
IT	17.9	1.9	1.8	0.4	0.3	0.1	0.8	.
LU	0.3	7.1	1.3	1.7	2.1	-	-	-
NL	6.3	3.7	1.4	0.6	-0.9	-0.5	0.7	.
AT	3.1	2.7	0.8	1.4	0.7	0.8	0.5	.
PT	1.8	3.9	1.8	0.5	-1.2	-0.4	0.1	.
FI	2.0	4.7	1.0	2.3	2.0	1.6	2.4	.
Euro area	100.0	2.6	1.6	0.9	0.5	0.7	1.3	.
CZ	0.8	1.2	3.1	1.7	3.1	3.3	3.1	.
DK	1.9	2.7	1.6	1.0	0.4	1.1	1.1	.
EE	0.1	5.5	6.4	7.2	5.1	6.1	7.0	.
CY	0.1	3.7	4.0	2.0	2.0	2.9	3.4	.
LV	0.1	5.4	8.0	6.4	7.5	7.5	8.8	.
LT	0.2	4.2	6.4	6.8	9.0	10.6	7.7	6.9
HU	0.8	4.0	3.8	3.5	2.9	3.2	.	.
MT	0.0	4.5	-1.2	1.7	.	.	.	.
PL	1.9	5.1	1.0	1.3	.	.	.	.
SI	0.3	5.7	2.7	3.4	2.3	2.5	3.7	.
SK	0.3	3.7	3.8	4.4	4.2	4.7	5.5	.
SE	2.7	3.3	0.9	2.1	1.6	2.2	2.4	.
UK	16.3	3.2	2.3	1.8	2.2	2.9	3.4	.
EU	100.0	2.7	1.7	1.1	0.9	1.1	1.7	.

Source: Eurostat.

### 11.3 Gross value added by economic activity in 2003

(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	20.8	4.8	19.9	28.5	24.7
DE	1.1	24.4	4.2	18.0	30.5	21.7
GR	6.6	13.9	9.0	28.2	21.3	21.0
ES	3.2	18.8	9.7	27.8	20.1	20.5
FR	2.6	18.7	5.0	18.6	31.0	24.0
IE <sup>2)</sup>	3.2	32.9	7.6	16.5	24.4	15.4
IT	2.5	21.6	5.0	23.5	27.3	20.0
LU	0.5	10.4	5.9	20.4	47.2	15.7
NL	2.4	18.9	5.8	21.3	26.7	25.0
AT	2.2	22.8	7.4	23.8	23.7	20.0
PT	3.7	20.0	6.7	24.6	18.6	26.4
FI	3.4	24.6	5.2	22.8	21.8	22.2
<b>Euro area</b>	<b>2.3</b>	<b>21.4</b>	<b>5.6</b>	<b>21.0</b>	<b>27.8</b>	<b>22.0</b>
CZ	3.4	31.5	6.8	25.4	16.5	16.4
DK	2.3	20.2	5.0	21.3	24.4	26.8
EE	4.4	21.5	6.5	29.0	20.9	17.6
CY	4.3	12.1	8.1	29.7	21.1	24.7
LV	4.3	17.2	5.6	34.8	18.6	19.4
LT	6.2	25.0	6.8	32.6	12.0	17.3
HU <sup>2)</sup>	3.7	24.9	5.3	21.4	21.5	23.2
MT <sup>2)</sup>	2.8	25.0	3.2	21.1	19.0	29.0
PL	3.0	24.8	5.8	30.5	15.7	20.3
SI <sup>2)</sup>	3.1	29.8	5.6	20.6	20.7	20.2
SK	3.9	26.7	5.3	24.2	21.9	17.9
SE	1.8	22.9	4.4	19.4	24.2	27.3
UK <sup>2)</sup>	0.9	19.9	6.0	23.2	27.6	22.5
<b>EU</b>	<b>2.1</b>	<b>21.3</b>	<b>5.7</b>	<b>21.6</b>	<b>27.1</b>	<b>22.3</b>

Source: Eurostat.

## 11.4 Levels of GDP in 2003

(current prices)

	GDP			GDP per capita		
	EUR billions	PPP <sup>1)</sup> billions	Share <sup>2)</sup> (PPP <sup>1)</sup> ; in %)	EUR thousands	PPP <sup>1)</sup> thousands	Deviation (in %) <sup>3)</sup>
BE	267.5	265.9	3.7	25.8	25.6	9.0
DE	2,129.2	1,962.1	27.0	25.8	23.8	1.2
GR	152.6	192.7	2.7	13.8	17.5	-25.6
ES	743.0	856.9	11.8	18.2	21.0	-10.7
FR	1,557.2	1,536.6	21.2	25.3	25.0	6.2
IE	131.9	114.3	1.6	33.3	28.9	23.0
IT	1,300.9	1,365.9	18.8	22.4	23.5	0.0
LU	23.5	20.6	0.3	52.3	45.9	95.4
NL	460.0	434.2	6.0	28.3	26.7	13.7
AT	224.3	211.7	2.9	27.8	26.2	11.5
PT	130.4	172.1	2.4	12.5	16.5	-29.9
FI	142.5	126.2	1.7	27.3	24.2	3.0
Euro area	7,256.9	7,256.9	100.0	23.5	23.5	0.0
CZ	75.7	154.2	1.5	7.4	15.1	-31.5
DK	188.2	146.4	1.5	34.9	27.2	23.1
EE	8.0	14.6	0.1	5.9	10.7	-51.3
CY	11.3	13.1	0.1	15.8	18.3	-16.9
LV	9.9	23.2	0.2	4.2	10.0	-54.8
LT	16.1	34.9	0.3	4.7	10.1	-54.2
HU	73.2	135.5	1.3	7.2	13.4	-39.4
MT	4.5	6.8	0.1	11.3	17.1	-22.7
PL	185.2	388.8	3.9	4.8	10.2	-53.9
SI	24.5	33.8	0.3	12.3	16.9	-23.2
SK	28.8	60.6	0.6	5.4	11.3	-49.0
SE	267.3	227.3	2.3	29.8	25.4	15.0
UK	1,589.5	1,555.4	15.4	26.7	26.2	18.6
EU	9,738.9	10,073.0	100.0	21.3	22.1	0.0

Sources: Eurostat, OECD and ECB calculations.

## 11.5 Employment

(annual percentage changes, unless otherwise indicated)

	Share <sup>1)</sup> (in %; 2002)	Average 1996-00	2001	2002	2003	2003 Q3	2003 Q4	2004 Q1
BE	3.1	1.3	1.5	-0.3	.	.	.	.
DE	28.9	0.7	0.4	-0.6	-1.1	-1.0	-0.6	-0.4
GR	2.9	1.0	-0.3	0.1	1.6	-	-	-
ES	12.2	3.0	2.3	1.5	1.9	1.9	2.1	2.0
FR	18.6	1.4	1.7	0.7	0.0	-0.1	-0.1	-0.1
IE	1.3	5.7	3.0	1.3	.	1.9	2.7	2.9
IT	17.9	1.0	2.0	1.8	1.2	1.1	0.8	0.4
LU	0.2	4.2	5.6	3.2	.	.	.	.
NL	6.2	2.6	1.8	0.9	.	-0.5	-0.9	-1.3
AT	3.0	0.6	0.6	-0.2	0.3	0.0	0.1	-0.1
PT	3.8	0.5	1.6	0.2	.	.	.	.
FI	1.8	2.3	1.5	0.9	0.0	-0.2	-0.7	-0.8
Euro area	100.0	1.4	1.4	0.5	0.1	0.1	0.2	0.1
CZ	2.4	-	-0.1	0.8	-0.6	-1.1	-1.4	-1.4
DK	1.4	1.1	0.3	-0.4	-0.9	-1.0	-0.7	0.1
EE	0.3	-2.0	0.8	1.3	1.5	2.0	2.3	2.3
CY	0.2	-2.7	.	.	.	.	.	.
LV	0.5	-0.5	2.2	1.6	1.7	.	.	.
LT	0.7	-0.7	-4.0	-7.3	2.3	.	.	.
HU	2.0	1.1	0.4	0.7	2.5	3.3	2.8	0.8
MT	0.1	-	2.1	-0.7	.	.	.	.
PL	7.5	0.4	-0.6	-2.2	.	.	.	.
SI	0.5	0.4	0.5	-0.4	-0.3	-0.3	-0.5	-0.4
SK	1.0	-0.8	0.6	-1.1	-0.3	2.3	1.6	-0.4
SE	2.2	0.8	1.9	0.2	-0.2	-0.2	-0.5	-0.6
UK	15.3	1.2	0.9	0.5	1.0	1.1	1.2	1.1
EU	100.0	.	.	.	.	.	.	.

Sources: Eurostat and ECB calculations based on Eurostat data.



## 11.6 Unemployment

(% of labour force, unless otherwise indicated)

	Share <sup>1)</sup> (in %; 2003)	Average 1996-00	2001	2002	2003	2004 Apr.	2004 May	2004 June
BE	2.9	8.7	6.7	7.3	8.1	8.5	8.6	8.6
DE	30.6	8.7	7.8	8.7	9.6	9.8	9.8	9.8
GR	3.3	-	10.4	10.0	9.3	.	.	.
ES	17.0	14.9	10.6	11.3	11.3	11.1	11.1	11.1
FR	20.5	10.7	8.4	8.9	9.4	9.5	9.5	9.5
IE	0.7	7.8	3.9	4.3	4.6	4.5	4.5	4.5
IT	16.7	11.3	9.4	9.0	8.6	.	.	.
LU	0.1	2.6	2.1	2.8	3.7	4.2	4.2	4.2
NL	2.5	4.2	2.5	2.7	3.8	4.9	4.8	.
AT	1.3	4.2	3.6	4.2	4.1	4.2	4.2	4.2
PT	2.7	5.6	4.1	5.0	6.3	6.5	6.5	6.5
FI	1.9	11.7	9.1	9.1	9.0	8.9	8.9	8.8
<b>Euro area</b>	<b>100.0</b>	<b>9.9</b>	<b>8.0</b>	<b>8.4</b>	<b>8.9</b>	<b>9.0</b>	<b>9.0</b>	<b>9.0</b>
CZ	2.1	.	8.0	7.3	7.8	8.7	8.7	8.8
DK	0.8	5.1	4.3	4.6	5.6	5.9	5.9	.
EE	0.3	.	11.7	9.5	10.1	9.2	9.1	9.0
CY	0.1	.	4.4	3.9	4.5	4.4	4.2	4.4
LV	0.6	.	12.9	12.5	10.5	10.7	10.6	10.5
LT	1.1	.	16.4	13.6	12.7	11.5	11.4	11.4
HU	1.2	8.0	5.6	5.6	5.8	5.9	5.9	5.9
MT	0.1	.	6.7	7.5	8.2	8.9	8.9	8.9
PL	16.9	.	18.5	19.8	19.2	18.9	18.9	18.9
SI	0.3	7.0	5.8	6.1	6.5	6.4	6.4	.
SK	2.3	.	19.4	18.7	17.1	16.4	16.3	16.2
SE	1.3	8.0	4.9	4.9	5.6	6.4	6.7	6.6
UK	7.8	6.5	5.0	5.1	5.0	4.7	.	.
<b>EU</b>	<b>100.0</b>	<b>.</b>	<b>8.5</b>	<b>8.9</b>	<b>9.1</b>	<b>9.1</b>	<b>9.1</b>	<b>9.1</b>

Source: Eurostat.

## 11.7 General government deficit / surplus

(as a percentage of GDP)

	2000	2001 <sup>1)</sup>	2002 <sup>2)</sup>	2003 <sup>3)</sup>
BE	0.2	0.5	0.1	0.3
DE	1.3	-2.8	-3.5	-3.9
GR	-2.0	-1.4	-1.4	-3.2
ES	-0.9	-0.4	0.0	0.3
FR	-1.4	-1.5	-3.2	-4.1
IE	4.4	1.1	-0.2	0.2
IT	-0.6	-2.6	-2.3	-2.4
LU	6.3	6.3	2.7	-0.1
NL	2.2	0.0	-1.9	-3.2
AT	-1.5	0.2	-0.2	-1.3
PT	-2.8	-4.4	-2.7	-2.8
FI	7.1	5.2	4.3	2.3
Euro area	0.1	-1.6	-2.3	-2.7
CZ	-4.5	-6.4	-6.4	-12.9
DK	2.6	3.1	1.7	1.5
EE	-0.3	0.3	1.8	2.6
CY	-2.4	-2.4	-4.6	-6.3
LV	-2.7	-1.6	-2.7	-1.8
LT	-2.6	-2.1	-1.4	-1.7
HU	-3.0	-4.4	-9.3	-5.9
MT	-6.5	-6.4	-5.7	-9.7
PL	-1.8	-3.5	-3.6	-4.1
SI	-3.0	-2.7	-1.9	-1.8
SK	-12.3	-6.0	-5.7	-3.6
SE	5.1	2.8	0.0	0.7
UK	3.8	0.7	-1.6	-3.2
EU	0.8	-1.1	-2.1	-2.7

Sources: For euro area data: ECB; for data relating to EU data and countries' deficits / surpluses: European Commission.

## 11.8 General government debt

(as a percentage of GDP, unless otherwise indicated)

	Share <sup>1)</sup> (in %; 2003)	2000	2001	2002	2003
BE	5.3	109.1	108.1	105.8	100.5
DE	26.7	60.2	59.4	60.8	64.2
GR	3.1	106.2	106.9	104.7	103.0
ES	7.4	61.2	57.5	54.6	50.8
FR	19.2	57.2	56.8	58.6	63.7
IE	0.8	38.4	36.1	32.3	32.0
IT	27.0	111.2	110.6	108.0	106.2
LU	0.0	5.5	5.5	5.7	4.9
NL	4.9	55.9	52.9	52.6	54.8
AT	2.8	67.0	67.1	66.6	65.0
PT	1.5	53.3	55.6	58.1	59.4
FI	1.3	44.6	43.9	42.6	45.3
<b>Euro area</b>	<b>100.0</b>	<b>70.4</b>	<b>69.4</b>	<b>69.2</b>	<b>70.6</b>
CZ	0.5	18.2	25.2	28.9	37.6
DK	1.4	50.1	47.8	47.2	45.0
EE	0.0	5.0	4.7	5.7	5.8
CY	0.1	61.7	64.4	67.1	72.2
LV	0.0	13.9	16.2	15.5	15.6
LT	0.1	24.3	23.4	22.8	21.9
HU	0.7	55.4	53.5	57.1	59.0
MT	0.1	57.1	61.8	61.7	72.0
PL	1.4	36.6	36.7	41.2	45.4
SI	0.1	26.7	26.9	27.8	27.1
SK	0.2	49.9	48.7	43.3	42.8
SE	2.3	52.8	54.4	52.6	51.8
UK	10.3	42.1	38.9	38.5	39.8
<b>EU</b>	<b>100.0</b>	<b>62.9</b>	<b>62.1</b>	<b>61.5</b>	<b>63.1</b>

Sources: For euro area data: ECB; for data relating to EU data and countries' debt: European Commission.

## 11.9 Harmonised long-term interest rates for convergence assessment purposes

(percentages per annum; period averages; secondary market yields<sup>1)</sup>)

	Dec. 03	Jan. 04	Feb. 04	Mar. 04	Apr. 04	May 04
<b>Euro area</b>						
BE	4.38	4.26	4.26	4.07	4.26	4.40
DE	4.29	4.17	4.11	3.91	4.10	4.25
GR	4.45	4.37	4.35	4.17	4.35	4.49
ES	4.34	4.19	4.15	4.01	4.20	4.33
FR	4.34	4.20	4.14	3.98	4.18	4.34
IE	4.36	4.20	4.15	3.97	4.17	4.31
IT	4.46	4.32	4.34	4.17	4.35	4.49
LU <sup>2)</sup>	3.29	3.01	2.94	2.69	2.77	3.05
NL	4.33	4.18	4.12	3.93	4.13	4.37
AT	4.40	4.24	4.27	4.09	4.23	4.36
PT	4.40	4.25	4.19	4.00	4.25	4.42
FI	4.33	4.16	4.11	3.92	4.10	4.25
<b>Non-euro area</b>						
CZ	4.82	4.68	4.80	4.50	4.60	4.88
DK	4.52	4.35	4.30	4.10	4.30	4.46
CY <sup>3)</sup>	4.75	4.75	4.79	5.17	5.17	5.17
LV	5.07	5.06	5.05	4.98	4.89	4.95
LT <sup>3)</sup>	4.81	4.81	4.81	4.64	4.55	4.46
HU	8.24	8.36	8.65	8.04	7.89	8.25
MT	4.71	4.71	4.70	4.70	4.65	4.65
PL	6.76	6.67	6.82	6.65	7.02	7.32
SI <sup>3)</sup>	5.27	5.14	5.01	4.99	4.83	4.77
SK	5.42	5.16	5.11	5.09	5.06	5.13
SE	4.86	4.65	4.55	4.31	4.55	4.68
UK	4.94	4.84	4.88	4.76	4.99	5.15

Source: ECB.

## 11.10 Interest rate indicator for Estonia

(percentages per annum; period averages)

	Dec. 03	Jan. 04	Feb. 04	Mar. 04	Apr. 04	May 04
EE <sup>1)</sup>	4.75	4.69	4.77	4.56	4.63	4.53

Source: ECB.



## 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 for periods 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.

All data referring to the European Union cover the EU-25, unless otherwise indicated.

The group “Other EU Member States” consists of the Czech Republic, Denmark, Estonia, Cyprus, Latvia, Lithuania, Hungary, Malta, Poland, Slovenia, Slovakia, Sweden and United Kingdom.

### Specific notes

#### *Table 1.1*

- 1) Euro area: annual average; US: mid-year; JP: 1 October.
- 2) Ratio of the labour force to the working age population (aged 15 to 64). US: the proportion of the civilian non-institutional population (aged 16 to 64) either at work or actively seeking work. Annual average.
- 3) Population aged 14 and under and 65 and over as a percentage of the population aged 15 to 64.
- 4) GDP per person employed.
- 5) Compensation per person employed as a percentage of net domestic product.
- 6) Classification: euro area and EU: Statistical Classification of Economic Activities in the European Community, Revision 1 (NACE Rev.1); US: North American Industry Classification System (NAICS); Japan: National Accounts.
- 7) Year-end.
- 8) Debt refers to loans.
- 9) US: including sole proprietorships and partnerships.

- 10) 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.
- 11) European definition also for US and JP.
- 12) Net lending (+)/net borrowing (-) taken from the capital account.
- 13) 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.
- 14) Euro area: based on extra-euro area transactions/positions; EU: based on extra-EU transactions/positions.
- 15) Net i.i.p. defined as financial assets minus liabilities.
- 16) 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. EU-25: Credit in the euro area plus domestic and euro area credit in DK, SE and UK, plus domestic credit in the countries which joined the EU on 1st May 2004. US and JP: domestic credit.
- 17) Stock market capitalisation refers to the total outstanding amount of quoted shares.

*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) The calculation of the EU average of the 10 year government bond yield excludes Estonia and Luxembourg, as there are currently no suitable long-term government bonds available on the financial markets. The annual average for 2002 includes Slovenia only as of March, as no suitable long-term government bond was available prior to that month.
- 3) Whole economy; US: private non-agricultural business sector.
- 4) 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) Composite indicator calculated from the Purchasing Managers' survey on new orders, output, employment, suppliers' delivery times and stocks of purchases. A PMI below (above) 50 indicates a decline (expansion) of the manufacturing industry.
- 3) The economic sentiment indicator is composed of the industrial, services, consumer, construction and retail trade confidence indicators; the industrial confidence indicator has a weight of 40%, the services confidence indicator has a weight of 30%, the consumer confidence indicator has a weight of 20% and the two other indicators have a weight of 5% each. Values of the economic sentiment indicator above (below) 100 indicate above (below) average economic sentiment.
- 4) Owing to changes in the questionnaire used for the French survey, euro area results from January 2004 onwards are not fully comparable with previous results.
- 5) Data are collected in January, April, July and October each year. The quarterly figures shown are averages of two successive surveys. Annual data are derived from quarterly averages.



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

*Table 4.6*

- 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, updated on 8 March 2004.
- 3) Part of the Eurosystem's reserves.

*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 5.3*

- 1) Excluding agriculture, public administration, education and health.
- 2) Due to the heterogeneity and different quality of the underlying data, the euro area residential property price indicator should be interpreted with a considerable degree of caution.

*Table 5.4*

- 1) Deflators for exports and imports refer to goods and services and include cross-border trade within the euro area.

*Table 6.1*

- 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) From 1 January 1999 to 9 March 2004, 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 that same day. From 10 March 2004 onwards, the date refers to the deposit and marginal lending facilities and to the main refinancing operations (changes effective from the first main refinancing operation following the Governing Council discussion), unless otherwise indicated.
- 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 outstanding amounts adjusted for non-transaction changes.
- 2) Not seasonally adjusted.
- 3) M2-M1 comprises deposits with an agreed maturity of up to two years and deposits redeemable at a period of notice of up to three months.
- 4) M3-M2 comprises money market fund shares/units, debt securities issued with a maturity of up to two years and repurchase agreements.

*Table 8.4*

- 1) 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 outstanding amounts 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 was 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. Mostly end-of-period rates.
- 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. Mostly end-of-period rates.
- 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) Non-euro area countries: percentage share in 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 2002.

*Table 11.4*

- 1) OECD PPPs.
- 2) See note 1 to Table 11.1.
- 3) Deviation (in %) from the euro area GDP per capita in PPP; for non-euro area 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 -0.9 in 2000).

*Table 11.8*

- 1) See note 1 to Table 11.1.

*Table 11.9*

- 1) Yields refer to government bonds with maturities of close to 10 years.
- 2) The current indicator is not fully harmonised and is based on a government bond with a residual maturity of close to 3 years.
- 3) For Cyprus and Lithuania, primary market yields are reported. The same applies to Slovenia up to October 2003.

*Table 11.10*

- 1) The current indicator represents the interest rates on new EEK-denominated loans to non-financial corporations and households with maturities over 5 years. This is understood to be the best available indicator at present. However, a large part of the underlying claims is linked to variable interest rates and the claims are subject to a different credit risk than government bonds.



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