



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Statistics

Pocket Book

March  
2010



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The Statistics Pocket Book is updated monthly. As a general rule, the cut-off date for the statistics included in the Pocket Book is the day preceding the Governing Council of the ECB's first meeting of the month. For this issue, it was 3 March 2010.

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

### **General information**

Unless otherwise indicated, all data series including observations for 2009 and beyond relate to the Euro 16 (the euro area including Slovakia) for the whole time series. For interest rates, monetary statistics and the HICP (and, for consistency reasons, the components and counterparts of M3 and the components of the HICP), statistical series refer to the changing composition of the euro area (i.e. they cover the EU Member States that had adopted the euro at the time to which the statistics relate). In such cases, where underlying data are available, absolute and percentage changes for the respective year of entry into the euro area of Greece (2001), Slovenia (2007), Cyprus (2008), Malta (2008) and Slovakia (2009), calculated from bases covering the year prior to the year of entry, use a series in which the impact of these countries' joining the euro area is taken into account. Historical data referring to the euro area before the entry of Slovakia are available on the ECB's website at <http://www.ecb.europa.eu/stats/services/downloads/html/index.en.html>.

The statistical series referring to the changing composition of the euro area are based on the euro area composition at the time to which the statistics relate. Thus, data prior to 2001 refer to the Euro 11, i.e. the following 11 EU Member States: Belgium, Germany, Ireland, Spain, France, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland. Data from 2001 to 2006 refer to the Euro 12, i.e. the Euro 11 plus Greece. Data for 2007 refer to the Euro 13, i.e. the Euro 12 plus Slovenia. Data for 2008 refer to the Euro 15, i.e. the Euro 13 plus Cyprus and Malta, and data as of 2009 refer to the Euro 16, i.e. the Euro 15 plus Slovakia.

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

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<b>Address</b>	<b>Kaiserstrasse 29 60311 Frankfurt am Main Germany</b>
<b>Postal address</b>	<b>Postfach 16 03 19 60066 Frankfurt am Main Germany</b>
<b>Telephone</b>	<b>+49 69 1344 0</b>
<b>Website</b>	<b><a href="http://www.ecb.europa.eu">http://www.ecb.europa.eu</a></b>
<b>Fax</b>	<b>+49 69 1344 6000</b>

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### Country abbreviations

BE	Belgium	HU	Hungary
BG	Bulgaria	MT	Malta
CZ	Czech Republic	NL	Netherlands
DK	Denmark	AT	Austria
DE	Germany	PL	Poland
EE	Estonia	PT	Portugal
IE	Ireland	RO	Romania
GR	Greece	SI	Slovenia
ES	Spain	SK	Slovakia
FR	France	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
HGDI	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

2008	Unit	Euro area	EU	United States	Japan
<b>Population, GDP and labour</b>					
Total population <sup>1)</sup>	millions	328.0	498.7	304.8	127.8
Labour force participation rate <sup>2)</sup>	%	71.4	70.9	75.3	73.8
Age dependency ratio <sup>3)</sup>	%	49.8	48.6	48.7 <sup>)</sup>	55.2
GDP (PPP)	EUR trillions	9.3	13.0	12.3	3.7
GDP per capita (PPP)	EUR thousands	28.2	26.1	40.2	28.8
Labour productivity (PPP) <sup>4)</sup>	(euro area = 100)	100.0	91.5	132.6	91.2
Labour income share <sup>5)</sup>	%	66.1	66.8	68.3	72.8 <sup>)</sup>
<b>Value added by economic activity</b>					
Agriculture, fishing and forestry	% of total	1.8	1.8	1.3 <sup>)</sup>	1.4 <sup>)</sup>
Industry (incl. construction)	% of total	26.4	26.5	21.8 <sup>)</sup>	28.5 <sup>)</sup>
Services (incl. non-market services)	% of total	71.8	71.7	76.9 <sup>)</sup>	70.1 <sup>)</sup>
<b>Saving and investment</b>					
Gross saving <sup>6)</sup>	% of GDP	21.1	20.8 <sup>)</sup>	14.5 <sup>)</sup>	27.0 <sup>)</sup>
Gross fixed capital formation	% of GDP	21.7	21.1	17.8	23.1
<b>Households</b>					
Gross disposable income (HGDI) per capita (PPP)	EUR thousands	18.5	16.8	30.3	18.5
Gross saving	% of HHGDI	14.2	11.2	5.3	9.0
Financial assets held <sup>7)</sup>	% of HHGDI	277.8	.	385.9	459.5
Gross debt outstanding <sup>7)</sup>	% of HHGDI	94.2	.	127.7	104.3
<b>Non-financial corporations <sup>8)</sup></b>					
Gross fixed capital formation	% of GDP	11.9	12.0	10.2	15.6
Financial assets held <sup>7)</sup>	% of GDP	157.5	.	122.1	157.2
Gross debt outstanding <sup>7)</sup>	% of GDP	101.4	.	77.4	95.3
<b>Government</b>					
Expenditure <sup>9)</sup>	% of GDP	46.8	46.8	34.8	35.8
Surplus (+) or deficit (-)	% of GDP	-2.0	-2.3	-6.5	-2.1
Gross debt outstanding <sup>7),10)</sup>	% of GDP	69.3	61.5	56.3	162.2
<b>External <sup>11)</sup></b>					
Exports of goods and services	% of GDP	22.6	14.8	12.6	18.4
Imports of goods and services	% of GDP	22.3	15.8	17.5	18.0
Current account balance	% of GDP	-1.5	-2.1	-4.9	3.2
Net b.o.p. direct and portfolio investm.	% of GDP	1.7	5.2	2.0	-7.9
Net international investment position <sup>7),12)</sup>	% of GDP	-17.7	-17.7	-24.0	50.7
<b>Monetary and financial indicators</b>					
Credit <sup>7),13)</sup>	EUR trillions	15.5	20.8	10.8	8.9
Outstanding debt securities <sup>7),14)</sup>	EUR trillions	13.2	16.3 <sup>)</sup>	21.4	8.1
Stock market capitalisation <sup>7),15)</sup>	EUR trillions	3.5	5.2	9.0	2.3

Sources: For the euro area and EU: ECB, Eurostat, national data and ECB calculations; for the United States and Japan: national sources. \*) 2007 figures.

Note: Unless otherwise indicated, the euro area/EU aggregates for 2008 refer to the Euro 16/EU27 respectively.



## 1.2 Main recent economic developments

(annual percentage changes, unless otherwise indicated)

	Real GDP	GDP deflator	Consumer prices <sup>1)</sup>	Broad money <sup>2)</sup>	3-month interbank deposit rate (% per annum)	10-year gov. bond yield (% per annum)	Unit labour costs <sup>3)</sup>	Unemployment (% of labour force; s.a.)	Labour productivity <sup>4)</sup>
Euro area									
2008	0.6	2.2	3.3	9.7	4.64	4.36	3.3	7.6	-0.1
2009	-4.1	1.1	0.3	3.3	1.22	4.03	.	9.4	.
2009 Q2	-4.9	1.1	0.2	4.4	1.31	4.19	4.9	9.3	-3.1
Q3	-4.1	1.0	-0.4	2.7	0.87	3.95	3.6	9.6	-2.1
Q4	-2.1	0.4	0.4	0.2	0.72	3.84	.	9.9	.
2009 Dec.	-	-	0.9	-0.3	0.71	3.88	-	9.9	-
2010 Jan.	-	-	1.0	0.1	0.68	4.10	-	9.9	-
Feb.	-	-	0.9	.	0.66	4.11	-	.	-
European Union									
2008	0.8	2.6	3.7	-	-	4.54	3.4	7.0	-0.2
2009	-4.2	1.4	1.0	-	-	4.12	.	8.9	.
2009 Q2	-5.0	1.4	0.9	-	-	4.25	6.0	8.8	-3.2
Q3	-4.3	1.5	0.4	-	-	4.14	4.5	9.2	-2.2
Q4	-2.3	0.8	1.0	-	-	3.96	.	9.4	.
2009 Nov.	-	-	1.0	-	-	3.97	-	9.4	-
Dec.	-	-	1.5	-	-	3.96	-	9.5	-
2010 Jan.	-	-	1.7	-	-	.	-	9.5	-
United States									
2008	0.4	2.1	3.8	7.1	2.93	3.65	1.0	5.8	1.8
2009	-2.4	1.2	-0.4	7.6	0.69	3.25	-0.9	9.3	3.0
2009 Q2	-3.8	1.5	-1.2	8.6	0.84	3.31	0.3	9.3	1.9
Q3	-2.6	0.6	-1.6	7.7	0.41	3.50	-1.2	9.6	3.8
Q4	0.1	0.7	1.4	4.9	0.27	3.45	-2.8	10.0	5.1
2009 Dec.	-	-	2.7	3.4	0.25	3.58	-	10.0	-
2010 Jan.	-	-	2.6	1.9	0.25	3.71	-	9.7	-
Feb.	-	-	.	.	0.25	3.68	-	.	-
Japan									
2008	-1.2	-0.8	1.4	2.1	0.93	1.49	1.6	4.0	-0.3
2009	-5.1	.	-1.4	2.7	0.47	1.35	.	5.1	.
2009 Q2	-5.9	-0.6	-1.0	2.6	0.53	1.45	2.5	5.2	-
Q3	-4.9	-0.6	-2.2	2.8	0.40	1.35	.	5.5	-
Q4	-0.9	.	-2.0	3.3	0.31	1.32	.	5.2	-
2009 Dec.	-	-	-1.7	3.1	0.28	1.27	-	5.1	-
2010 Jan.	-	-	-1.3	2.9	0.26	1.34	-	.	-
Feb.	-	-	.	.	0.25	1.34	-	.	-

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 participation rate <sup>1)</sup> (%)	Employment (s.a.)				Unemployment (% of labour force; s.a.)	Labour productivity <sup>1)</sup> (annual percentage changes)
			Millions	Annual percentage changes				
				Total	Employees	Self- employed		
1971-80	287.0	-	116.0	0.4	0.9	-1.5	4.0	2.9
1981-90	297.3	-	120.1	0.7	0.9	-0.2	9.3	1.6
1991-00	309.1	-	128.6	0.6	0.8	-0.1	9.6	1.5
2001-05	318.6	68.8	139.7	0.9	0.9	0.7	8.6	0.6
2006	324.2	70.6	144.2	1.6	1.8	0.8	8.3	1.3
2007	326.1	71.0	146.7	1.8	1.9	0.8	7.5	1.0
2008	328.0	71.4	147.8	0.7	0.9	-0.3	7.5	-0.1
2008 Q3	.	71.7	147.8	0.5	0.7	-1.0	7.6	-0.1
Q4	.	71.5	147.3	-0.1	0.0	-1.0	8.0	-1.7
2009 Q1	.	71.4	146.2	-1.3	-1.0	-2.5	8.8	-3.8
Q2	.	71.6	145.5	-1.8	-1.7	-2.5	9.3	-3.1
Q3	.	71.6	144.8	-2.1	-2.0	-2.6	9.6	-2.1
Q4	.	.	.	.	.	.	9.9	.

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 changes in volume, 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	-	3.4	3.7	4.4	2.1	5.9	5.5
1981-90	-	2.4	2.3	2.2	2.4	4.8	4.6
1991-00	-	2.2	2.1	1.7	2.2	6.9	6.4
2001-05	-	1.5	1.5	1.9	1.1	3.8	3.7
2007	-	2.8	1.6	2.3	4.8	6.3	5.5
2008	-	0.6	0.4	2.1	-0.4	1.0	1.0
2009	-	-4.1	-1.1	2.2	-11.1	-13.4	-12.0
2009 Q1	-2.5	-5.1	-1.4	2.4	-11.6	-16.4	-13.1
Q2	-0.1	-4.9	-1.0	2.2	-11.9	-17.0	-14.7
Q3	0.4	-4.1	-1.1	2.5	-11.6	-13.5	-12.3
Q4	0.1	-2.1	-0.6	1.8	-8.7	-5.2	-6.9

Level data (EUR billions at current prices) and percentages of GDP

2009	-	8,985.1	5,173.2	1,971.5	1,773.8	3,257.8	3,133.1
2009	-	100.0	57.6	21.9	19.7	-	-

Source: European Commission (Eurostat and DG-ECFIN).

### 3.2 Value added by economic activity in the euro area

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

	Gross value added (basic prices)						
	Total	Agriculture, hunting, forestry and fishing activities	Manu- facturing, energy and mining	Con- struction	Trade, repairs, hotels and restaurants, transport and communicat.	Financial, real estate, renting and business activities	Public admi- nistration, education, health and other services
1996-00	2.7	2.5	2.8	0.3	3.4	3.6	1.7
2001-05	1.5	-0.7	1.1	0.8	1.9	2.1	1.3
2007	3.0	0.0	2.3	2.2	3.5	4.3	2.0
2008	0.9	1.9	-0.6	-0.6	0.8	1.7	1.6
2009	-4.2	-0.3	-13.9	-4.8	-4.7	-1.3	1.1
2009 Q1	-5.0	0.1	-16.7	-6.1	-5.7	-1.1	1.1
Q2	-5.0	0.0	-17.1	-4.8	-5.4	-1.4	1.3
Q3	-4.2	0.1	-13.6	-4.4	-4.8	-1.6	1.0
Q4	-2.3	0.8	-7.5	-3.7	-3.0	-1.0	1.1

Level data (EUR billions at current prices) and percentages of gross value added

2009	8,089.2	132.0	1,438.2	514.7	1,671.9	2,372.2	1,960.2
2009	100.0	1.6	17.8	6.4	20.7	29.3	24.2

Source: Eurostat.

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

(annual percentage changes, unless otherwise indicated)

	Industrial production				Manu- facturing new orders (nominal)	Manu- facturing turnover (nominal)	Retail trade turnover (constant prices)	New passenger car registrations
	Total excl. construction	Con- struction		Manu- facturing				
		Period on period (s.a.)						
1986-90	3.2	-	-	-	-	-	-	-
1991-95	0.5	-	1.9	0.4	-	-	-	-2.7
1996-00	2.8	-	1.4	3.0	4.9	4.7	1.8	4.5
2001-05	0.7	-	0.7	0.5	1.6	2.0	1.4	-0.6
2007	3.7	-	1.2	4.2	8.7	6.5	1.8	-0.6
2008	-1.7	-	-4.4	-1.8	-5.2	1.9	-0.8	-7.0
2009	-15.0	-	-8.3	-15.9	-22.9	-18.4	-1.8	2.8
2009 Q2	-18.6	-1.3	-7.4	-19.4	-30.6	-23.2	-2.0	-0.3
Q3	-14.5	1.9	-9.3	-15.3	-21.5	-18.8	-1.8	9.6
Q4	-7.7	0.2	-6.6	-8.1	-2.9	-9.1	-0.7	20.5
2009 Nov.	-6.8	1.4	-7.8	-7.0	-0.5	-6.5	-1.6	34.0
Dec.	-4.8	-1.6	-4.5	-5.1	9.2	-3.0	-0.1	19.5
2010 Jan.	.	.	.	.	.	.	-1.0	8.3

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

### 3.4 Opinion surveys (excluding price-related developments) in the euro area

(seasonally adjusted)

	European Commission Business and Consumer Surveys (percentage balances <sup>1)</sup> )						Purchasing Managers' Surveys (diffusion index <sup>2)</sup> )		
	Economic sentiment indicator (long-term average =100) <sup>3)</sup>	Manufacturing industry			Services confi- dence indicator	Retail trade confi- dence indicator	Consumer confi- dence indicator	Purchasing Managers' Index (PMI) for manu- facturing <sup>4)</sup>	Business activity for services
		Industrial confi- dence indicator	Order books	Capacity utilisa- tion (%) <sup>5)</sup>					
1986-90	106.6	-2	-8	83.2	.	0	-9	.	.
1991-95	95.2	-12	-27	80.7	.	-10	-17	.	.
1996-00	105.7	-5	-13	82.2	25	-6	-7	.	.
2001-05	98.9	-8	-19	81.4	9	-9	-12	50.2	52.6
2007	109.2	5	5	84.2	20	1	-5	54.3	56.6
2008	93.5	-9	-15	81.8	2	-7	-18	46.5	48.5
2009	80.8	-28	-56	71.0	-16	-15	-25	43.3	46.8
2009 Q2	75.6	-33	-62	69.9	-22	-17	-28	40.0	44.4
Q3	84.1	-26	-58	70.3	-12	-14	-21	47.9	48.8
Q4	91.9	-19	-50	71.5	-4	-12	-17	51.2	53.1
2009 Dec.	94.1	-16	-47	-	-3	-10	-16	51.6	53.6
2010 Jan.	96.0	-14	-44	72.0	-1	-5	-16	52.4	52.5
Feb.	95.9	-13	-42	-	1	-9	-17	54.2	51.8

Sources: European Commission Business and Consumer Surveys and Markit.

## 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
2006	-1.1	0.0	52.3	0.6	-9.1	-160.2	188.7	-0.6	-35.7	-1.3
2007	15.7	0.2	94.3	1.0	-1.2	-72.9	151.3	-64.6	-9.9	-5.1
2008	-133.3	-1.4	29.3	0.3	163.9	-189.0	350.5	-65.7	72.1	-3.9
2009	-49.9	-0.6	66.8	0.7	81.8	-90.9	342.1	13.0	-185.0	2.7
2009 Q1	-36.6	-1.7	-7.3	-0.3	55.8	-58.8	129.9	-5.3	-15.7	5.7
Q2	-19.5	-0.9	20.4	0.9	13.9	-4.3	82.8	18.8	-81.0	-2.4
Q3	-1.2	-0.1	26.0	1.2	14.0	-24.3	83.4	-4.2	-41.3	0.3
Q4	7.4	0.3	27.7	1.2	-1.8	-3.6	46.1	3.6	-47.1	-0.9
2009 Aug.	-5.4	-	2.1	-	-6.0	4.8	26.5	-9.3	-28.7	0.8
Sep.	-5.9	-	5.2	-	33.0	-29.9	79.8	-1.4	-18.9	3.3
Oct.	-3.6	-	10.2	-	4.5	-2.0	17.1	0.9	-11.0	-0.6
Nov.	0.5	-	8.0	-	-0.6	0.7	-16.9	-0.2	15.3	0.3
Dec.	10.5	-	9.6	-	-5.7	-2.4	45.9	2.8	-51.4	-0.6

### 4.2 Euro area balance of payments current account

(EUR billions; seasonally adjusted)

	Current account										
	Total			Goods		Services		Income		Current transfers	
	Credit	Debit	Net	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
2004	1,869.6	1,810.2	59.4	1,125.3	1,030.2	362.6	331.0	300.0	307.1	81.7	141.9
2005	2,101.7	2,085.4	16.3	1,223.5	1,179.3	404.4	365.9	386.5	386.0	87.3	154.2
2006	2,433.0	2,440.8	-7.8	1,397.9	1,386.4	441.2	399.9	499.2	482.1	94.7	172.5
2007	2,698.6	2,683.3	15.3	1,516.6	1,469.5	491.0	443.0	596.3	593.6	94.7	177.2
2008	2,739.1	2,879.7	-140.6	1,575.6	1,585.1	509.2	468.2	565.3	639.1	89.0	187.3
2009	2,273.3	2,332.3	-59.0	1,285.0	1,250.3	466.0	435.4	434.4	467.3	87.9	179.2
2009 Q1	581.5	618.9	-37.4	317.6	327.2	119.4	113.7	123.1	132.2	21.5	45.8
Q2	564.1	578.3	-14.1	314.0	305.7	115.0	109.5	111.8	117.8	23.4	45.2
Q3	555.6	559.9	-4.2	319.8	301.3	114.4	105.7	100.0	110.7	21.4	42.2
Q4	572.0	575.3	-3.2	333.7	316.0	117.2	106.5	99.5	106.6	21.6	46.1
2009 Aug.	184.5	185.5	-2.0	105.4	100.7	37.8	34.8	34.1	36.4	7.1	14.6
Sep.	183.2	189.1	-5.9	105.7	102.3	38.1	36.1	32.0	36.7	7.5	14.1
Oct.	188.4	193.0	-4.6	110.9	103.8	38.5	34.8	33.3	35.4	5.6	19.0
Nov.	191.6	192.2	-0.5	110.3	104.1	38.6	36.1	32.7	36.1	10.0	15.8
Dec.	192.0	190.1	1.9	112.5	108.1	40.0	35.6	33.5	35.2	6.1	11.3

Source: ECB.

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

(EUR billions, unless otherwise indicated; seasonally adjusted)

	Total	Other EU Member States		United States	China <sup>2)</sup>	Japan	Other Asian countries	Other countries
		United Kingdom	Others					
Exports (f.o.b.)								
% of total in 2009	100	.	.	11.8	5.3	2.2	14.5	.
2007	1,507.9	230.9	306.0	196.0	60.6	34.3	201.1	479.1
2008	1,560.5	220.2	321.3	187.5	65.7	33.6	208.7	523.4
2009	1,275.8	.	.	150.9	67.9	28.6	185.4	.
2009 Q2	309.3	42.4	58.3	37.7	16.8	7.1	46.5	100.5
Q3	319.3	44.7	62.2	35.8	17.3	7.2	46.9	105.3
Q4	336.2	.	.	37.5	18.3	7.3	49.3	.
2009 Sep.	108.0	15.4	21.1	11.9	5.8	2.4	15.5	35.9
Oct.	110.9	14.9	21.1	12.6	6.0	2.4	15.8	38.1
Nov.	110.9	14.9	20.7	12.5	6.2	2.4	16.5	37.7
Dec.	114.4	.	.	12.3	6.1	2.6	17.1	.
Imports (c.i.f.)								
% of total in 2009	100	.	.	9.3	12.6	3.4	14.0	.
2007	1,491.3	169.6	250.6	131.8	172.8	59.1	223.8	483.7
2008	1,601.9	164.2	267.5	137.7	184.5	56.9	240.3	550.8
2009	1,256.1	.	.	116.5	158.0	42.8	176.2	.
2009 Q2	306.7	30.4	53.7	28.4	39.7	10.4	42.5	101.5
Q3	311.0	31.3	57.3	27.0	38.2	10.4	44.2	102.6
Q4	317.6	.	.	28.0	38.0	10.5	44.6	.
2009 Sep.	105.5	10.6	19.4	9.1	12.9	3.5	15.0	35.0
Oct.	104.7	10.7	19.4	8.9	12.7	3.5	14.7	34.9
Nov.	105.6	10.2	19.2	9.3	12.6	3.5	14.8	35.9
Dec.	107.3	.	.	9.7	12.8	3.5	15.1	.
Trade balance								
2007	16.6	61.3	55.5	64.2	-112.2	-24.8	-22.8	-4.6
2008	-41.4	56.0	53.9	49.8	-118.8	-23.3	-31.6	-27.4
2009	19.7	.	.	34.4	-90.1	-14.2	9.2	.
2009 Q2	2.6	12.0	4.6	9.3	-22.9	-3.4	4.0	-0.9
Q3	8.3	13.4	5.0	8.7	-20.9	-3.2	2.7	2.7
Q4	18.6	.	.	9.5	-19.7	-3.1	4.7	.
2009 Sep.	2.5	4.7	1.8	2.7	-7.1	-1.1	0.5	1.0
Oct.	6.3	4.3	1.7	3.7	-6.6	-1.1	1.1	3.2
Nov.	5.3	4.6	1.5	3.2	-6.3	-1.2	1.6	1.8
Dec.	7.0	.	.	2.6	-6.7	-0.9	2.0	.

Sources: Eurostat and ECB calculations.

#### 4.4 Geographical breakdown of the b.o.p.: current and capital accounts

(EUR billions; not seasonally adjusted; cumulated transactions)

2008 Q4 to 2009 Q3	Total	EU27		Japan	Switzerland	United States
			UK			
Credits						
<b>Current account</b>	2,354.4	833.8	417.2	48.8	171.6	331.1
Goods	1,322.3	441.1	188.7	29.7	84.8	160.1
Services	474.0	158.1	101.7	10.3	47.9	72.7
Income	469.7	170.3	115.1	8.5	32.3	92.7
Current transfers	88.4	64.3	11.7	0.3	6.6	5.6
<b>Capital account</b>	18.2	15.5	1.0	0.0	0.3	0.5
Debits						
<b>Current account</b>	2,448.9	781.7	361.0	87.6	161.8	349.5
Goods	1,305.5	367.8	142.2	44.3	74.4	127.2
Services	446.4	137.3	85.4	7.7	38.0	96.9
Income	514.7	166.7	121.8	35.1	43.5	119.6
Current transfers	182.4	110.0	11.6	0.5	5.8	5.7
<b>Capital account</b>	11.4	2.3	1.0	0.1	0.5	0.8
Net						
<b>Current account</b>	-94.6	52.0	56.2	-38.8	9.9	-18.5
Goods	16.7	73.3	46.5	-14.6	10.5	32.8
Services	27.6	20.8	16.3	2.6	9.9	-24.2
Income	-44.9	3.6	-6.8	-26.6	-11.3	-27.0
Current transfers	-93.9	-45.6	0.1	-0.2	0.8	-0.1
<b>Capital account</b>	6.8	13.2	0.0	-0.1	-0.1	-0.3

#### 4.5 Geographical breakdown of the b.o.p.: financial account

(EUR billions; not seasonally adjusted; cumulated transactions)

2008 Q4 to 2009 Q3	Total	EU27		Japan	Switzerland	United States
			UK			
<b>Direct investment</b>	-148.5	-54.1	-34.5	10.0	21.9	-34.1
Abroad	-303.6	-105.7	-78.9	1.3	0.4	-83.4
Equity/reinvested earnings	-192.9	-56.8	-43.7	-0.7	-3.7	-42.5
Other capital	-110.7	-48.9	-35.2	2.0	4.1	-41.0
In the euro area	155.1	51.5	44.4	8.7	21.5	49.3
Equity/reinvested earnings	177.6	52.6	37.6	2.8	13.0	63.6
Other capital	-22.5	-1.0	6.8	5.9	8.5	-14.3
<b>Portfolio investment assets</b>	133.1	-41.0	-7.6	47.0	-8.2	41.3
Equity	46.2	1.4	2.4	5.7	-6.6	13.0
Debt securities	86.9	-42.4	-10.1	41.3	-1.6	28.3
of which: Bonds and notes	58.5	-49.8	-15.4	28.5	-0.3	28.2
<b>Other investment</b>	-174.1	220.9	221.7	-68.7	-85.1	-49.9
Assets	722.3	332.5	319.6	9.4	53.8	188.1
of which: MFIs	664.4	326.2	312.9	7.2	50.2	108.3
Liabilities	-896.4	-111.6	-97.9	-78.0	-138.9	-238.0
of which: MFIs	-787.5	-95.6	-78.1	-79.6	-139.5	-142.6

Source: ECB.

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

(EUR billions)

	B.o.p. items mirroring net transactions by MFIs									
	Current and capital account balance	Transactions by non-MFIs						Financial derivatives	Errors and omissions	Total
		Direct investment		Portfolio investment		Other investment				
		By resident units abroad	By non-resident units in the euro area	Assets	Liabilities	Assets	Liabilities			
2007	22.8	-457.6	401.0	-199.2	357.4	-384.8	226.8	-64.8	-14.1	-112.5
2008	-126.2	-325.0	136.6	42.1	219.5	-153.7	66.4	-65.6	-31.7	-237.6
2009	-49.9	-269.6	203.0	-148.6	377.7	114.5	-139.0	13.0	-32.0	69.0
2008 Q4	-28.9	-48.9	-14.7	123.3	28.9	-18.1	34.8	-13.2	-10.4	52.7
2009 Q1	-36.6	-78.8	40.0	38.0	85.6	-11.8	-53.5	-5.3	-19.1	-41.7
Q2	-19.5	-88.0	91.4	-83.7	146.4	62.5	-56.0	18.8	5.5	77.4
Q3	-1.2	-58.7	33.7	-55.8	106.7	24.8	-33.7	-4.2	-12.8	-1.2
Q4	7.4	-44.0	37.9	-47.1	39.0	39.0	4.3	3.6	-5.6	34.5
2009 Aug.	-5.4	-13.2	19.9	-33.5	52.0	10.9	-13.3	-9.3	11.3	19.4
Sep.	-5.9	-33.9	-0.5	13.4	53.1	0.9	-19.2	-1.4	-27.1	-20.4
Oct.	-3.6	-28.2	25.6	-15.4	18.6	-28.4	26.7	0.9	-0.8	-4.7
Nov.	0.5	-8.1	9.3	-25.8	-1.5	8.2	9.0	-0.2	0.1	-8.5
Dec.	10.5	-7.7	3.0	-5.9	21.9	59.2	-31.4	2.8	-4.8	47.6

#### 4.7 Euro area international investment position

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

	Total	Total as a % of GDP	Direct investment	Portfolio investment	Financial derivatives	Other investment	Reserve assets
Net international investment position							
2007	-1,248.9	-13.9	442.1	-1,924.9	-26.0	-87.2	347.2
2008	-1,636.7	-17.7	527.4	-2,314.6	-36.2	-187.5	374.2
2009 Q2	-1,516.5	-16.7	715.0	-2,403.7	-58.2	-151.0	381.5
Q3	-1,558.2	-17.3	707.3	-2,559.2	-60.5	-76.7	430.9
Outstanding assets							
2007	14,276.4	158.6	3,572.8	4,631.6	343.4	5,381.3	347.2
2008	13,937.1	150.4	3,744.4	3,763.9	588.4	5,466.1	374.2
2009 Q2	13,857.6	152.5	4,011.7	3,896.2	484.5	5,083.7	381.5
Q3	13,965.4	154.9	4,063.9	4,052.1	492.2	4,926.4	430.9
Outstanding liabilities							
2007	15,525.3	172.5	3,130.7	6,556.5	369.4	5,468.6	-
2008	15,573.8	168.1	3,217.0	6,078.6	624.6	5,653.6	-
2009 Q2	15,374.1	169.2	3,296.7	6,299.9	542.7	5,234.7	-
Q3	15,523.7	172.1	3,356.6	6,611.2	552.7	5,003.1	-

Source: ECB.



#### 4.8 Geographical breakdown of the international investment position

(EUR billions; outstanding amounts at end of period)

2008	Total	EU27		Japan	Switzerland	United States
			UK			
<b>Direct investment</b>	527.4	-93.0	-293.9	-9.5	126.2	-68.7
Abroad	3,744.4	1,255.3	865.7	71.7	384.5	734.6
Equity/reinvested earnings	2,946.9	967.5	660.1	53.6	335.3	551.3
Other capital	797.5	287.9	205.7	18.1	49.2	183.4
In the euro area	3,217.0	1,348.3	1,159.7	81.2	258.3	803.3
Equity/reinvested earnings	2,405.5	1,096.8	956.9	68.7	191.1	590.8
Other capital	811.6	251.5	202.8	12.5	67.2	212.5
<b>Portfolio investment assets</b>	3,763.9	1,242.2	895.5	213.4	95.4	1,225.8
Equity	1,162.7	228.7	191.7	84.5	81.3	378.8
Debt securities	2,601.3	1,013.6	703.7	128.8	14.1	847.0
of which: Bonds and notes	2,179.1	849.1	569.1	61.7	12.6	705.4
<b>Other investment</b>	-187.5	-91.1	-110.4	-10.2	-131.2	-286.3
Assets	5,466.1	2,419.7	2,020.2	109.4	276.5	852.5
of which: MFIs	3,309.5	1,731.1	1,419.1	79.0	164.5	418.9
Liabilities	5,653.6	2,510.8	2,130.6	119.5	407.7	1,138.8
of which: MFIs	4,234.1	1,907.6	1,664.9	91.2	328.7	751.1

#### 4.9 International reserves of the Eurosystem and the ECB

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

	Reserve assets						Memo items	
	Total	Monetary gold		SDR holdings	Reserve position in the IMF	Foreign exchange claims	Other foreign currency assets	Predetermined short-term net drains on foreign currency
		In EUR billions	In fine troy ounces (millions)					
<b>Eurosystem</b>								
2007 Dec.	347.2	201.0	353.688	4.6	3.6	138.0	44.3	-38.5
2008 Dec.	374.2	217.0	349.190	4.7	7.3	145.1	262.8	-245.7
2009 Nov.	464.2	271.7	347.166	49.6	10.3	132.6	39.5	-32.0
Dec.	462.4	266.0	347.163	50.8	10.0	135.5	32.1	-24.5
2010 Jan.	468.7	268.1	347.162	52.0	10.2	138.4	28.3	-20.0
<b>European Central Bank</b>								
2007 Dec.	39.6	10.3	18.092	0.5	0.0	28.9	3.9	-0.7
2008 Dec.	47.4	10.7	17.157	0.3	0.0	36.3	28.1	-25.2
2009 Nov.	47.3	12.6	16.122	0.3	0.0	34.3	3.4	-0.4
Dec.	47.8	12.4	16.122	0.3	0.0	35.1	3.4	-0.2
2010 Jan.	49.5	12.4	16.122	0.4	0.0	36.7	3.7	-0.4

Source: ECB.

## 4.10 Exchange rates

(period averages)

	Effective exchange rate of the euro (1999 Q1 = 100)				Bilateral ECU or euro exchange rates <sup>1)</sup>	
	EER-21		EER-41		US dollar	Japanese yen
	Nominal	Real	Nominal	Real		
1996-99	99.6	101.5	94.9	99.7	1.1472	135.65
2002	89.7	90.1	94.7	90.5	0.9456	118.06
2003	100.3	101.3	106.6	101.4	1.1312	130.97
2004	104.2	105.1	111.2	105.0	1.2439	134.44
2005	102.7	103.7	109.2	102.5	1.2441	136.85
2006	102.6	103.7	109.3	101.9	1.2556	146.02
2007	106.3	106.8	113.0	104.2	1.3705	161.25
2008	110.5	110.1	118.0	107.1	1.4708	152.45
2009	111.7	110.6	120.6	107.9	1.3948	130.34
2008 Q1	110.7	110.5	117.7	107.4	1.4976	157.80
Q2	113.3	112.9	120.7	109.8	1.5622	163.35
Q3	111.2	110.5	118.3	107.2	1.5050	161.83
Q4	107.0	106.5	115.2	104.0	1.3180	126.71
2009 Q1	109.9	109.2	118.9	107.0	1.3029	122.04
Q2	111.1	110.2	119.8	107.5	1.3632	132.59
Q3	112.1	110.9	121.0	108.1	1.4303	133.82
Q4	113.8	112.2	122.5	109.0	1.4779	132.69
2008 Dec.	110.2	109.7	118.7	107.2	1.3449	122.51
2009 Jan.	109.8	109.2	118.6	106.9	1.3239	119.73
Feb.	108.7	108.0	117.7	106.0	1.2785	118.30
Mar.	111.1	110.3	120.4	108.1	1.3050	127.65
Apr.	110.3	109.5	119.1	106.9	1.3190	130.25
May	110.8	109.9	119.5	107.2	1.3650	131.85
June	112.0	111.1	120.7	108.3	1.4016	135.39
July	111.6	110.5	120.5	107.7	1.4088	133.09
Aug.	111.7	110.6	120.6	107.9	1.4268	135.31
Sep.	112.9	111.6	122.0	108.8	1.4562	133.14
Oct.	114.3	112.8	123.0	109.6	1.4816	133.91
Nov.	114.0	112.5	122.9	109.3	1.4914	132.97
Dec.	113.0	111.3	121.7	108.0	1.4614	131.21
2010 Jan.	110.8	108.9	119.1	105.5	1.4272	130.34
Feb.	108.0	106.1	116.2	102.8	1.3686	123.46
% ch. vs. prev. month <sup>2)</sup>						
2010 Feb.	-2.5	-2.6	-2.4	-2.6	-4.1	-5.3
% ch. vs. prev. year <sup>2)</sup>						
2010 Feb.	-0.6	-1.8	-1.3	-3.0	7.0	4.4

Sources: ECB and BIS.

## 5 Prices

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

(annual percentage changes, unless otherwise indicated)

	HICP							
	Total	Goods					Services	
		Total	Processed food	Unprocessed food	Non-energy industrial goods	Energy	Total	Housing <sup>2)</sup>
% of total	100.0	58.0	11.9	7.3	29.3	9.6	42.0	10.2
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
2001-05	2.2	1.9	2.9	2.7	0.8	3.8	2.6	2.3
2006	2.2	2.3	2.1	2.8	0.6	7.7	2.0	2.5
2007	2.1	1.9	2.8	3.0	1.0	2.6	2.5	2.7
2008	3.3	3.8	6.1	3.5	0.8	10.3	2.6	2.3
2009	0.3	-0.9	1.1	0.2	0.6	-8.1	2.0	2.0
2009 Q2	0.2	-1.2	1.1	0.8	0.7	-10.7	2.2	2.1
Q3	-0.4	-1.9	0.6	-1.2	0.5	-11.9	1.8	2.0
Q4	0.4	-0.4	0.5	-1.5	0.3	-3.2	1.7	1.9
2009 Dec.	0.9	0.5	0.7	-1.6	0.4	1.8	1.6	1.9
2010 Jan.	1.0	0.7	0.6	-1.3	0.1	4.0	1.4	1.9
Feb. <sup>4)</sup>	0.9	.	.	.	.	.	.	.
Month-on-month percentage changes (seasonally adjusted, except energy)								
2009 Nov.	0.2	0.3	0.2	0.2	0.0	1.4	0.1	0.2
Dec.	0.0	0.0	0.1	-0.1	0.1	-0.5	0.1	0.2
2010 Jan.	0.2	0.3	-0.1	0.3	-0.1	2.1	0.0	0.1

Sources: Eurostat and ECB calculations.

### 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; 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

Source: ECB calculations.

### 5.3 Industry, construction, residential property, export and import prices (annual percentage changes)

	Industrial producer prices excluding construction					Construction	Residential property prices <sup>1)</sup>	Industrial producer export prices (f.o.b.) <sup>2),3)</sup>	Industrial import prices (c.i.f.) <sup>2)</sup>
	Total	Intermediate goods	Capital goods	Consumer goods	Energy				
1986-90	1.1	.	3.1	2.1	-1.4	.	9.4	.	.
1991-95	2.3	1.6	1.7	2.2	2.3	4.2	3.8	.	.
1996-00	1.0	0.3	0.4	1.1	2.8	2.1	3.6	.	.
2001-05	2.0	1.6	0.7	1.5	4.3	3.1	6.5	-0.4	-0.4
2007	2.7	4.6	2.2	2.2	1.2	4.1	4.4	0.4	0.1
2008	6.1	3.9	2.1	3.9	14.1	3.8	1.8	1.6	6.5
2009	-5.1	-5.3	0.4	-2.0	-11.5	.	.	-2.5	-9.4
2009 Q2	-5.7	-5.8	0.7	-2.0	-13.4	-0.2	-2.5	-2.8	-12.4
Q3	-7.8	-7.5	-0.1	-2.6	-18.0	-1.6	.	-4.0	-13.0
Q4	-4.6	-5.0	-0.6	-2.4	-9.5	.	.	-2.0	-3.2
2009 Nov.	-4.4	-4.9	-0.6	-2.4	-8.7	-	-	-2.1	-3.5
Dec.	-2.9	-3.4	-0.6	-1.9	-5.1	-	-	-0.3	1.9
2010 Jan.	-1.0	-1.5	-0.6	-0.7	-1.7	-	-	0.3	.

Sources: Eurostat, ECB calculations and national data.

### 5.4 Price-related opinion surveys in the euro area (seasonally adjusted)

	European Commission Business and Consumer Surveys (percentage balances <sup>1)</sup> )				Purchasing Managers' Surveys (diffusion index <sup>2)</sup> )			
	Selling price expectations <sup>1)</sup> (for next 3 months)			Consumer price trends over past 12 months	Input prices (compared with previous month)		Prices charged (compared with previous month)	
	Manufacturing	Retail trade	Services		Manufacturing	Services	Manufacturing	Services
1986-90	16	-	-	18	-	-	-	-
1991-95	9	-	-	29	-	-	-	-
1996-00	2	-	-	11	-	-	-	-
2001-05	2	-	-	43	55.7	56.8	-	49.7
2007	12	14	9	42	63.7	60.0	54.9	53.5
2008	11	17	7	64	61.4	60.6	54.2	51.9
2009	-10	-7	-7	10	39.8	48.5	42.2	42.5
2009 Q2	-11	-5	-8	14	34.0	47.0	39.8	41.0
Q3	-10	-8	-7	-2	43.8	47.8	43.3	42.6
Q4	-9	-9	-5	-7	52.7	50.0	46.1	44.4
2009 Dec.	-10	-8	-5	-5	55.1	50.2	47.0	45.6
2010 Jan.	-6	-6	-6	-4	57.3	51.6	47.4	45.5
Feb.	-4	-9	-3	-2	61.5	50.8	48.0	46.2

Sources: European Commission Business and Consumer Surveys and Markit.

## 5.5 Other prices and costs in the euro area

(annual percentage changes, unless otherwise indicated)

	Whole economy			Negotiated wages	Non-energy commodity prices		Oil prices <sup>b)</sup>	
	Unit labour costs	Compensation per employee	Labour costs <sup>2)</sup> (hourly)		Import-weighted <sup>3)</sup>	Use-weighted <sup>4)</sup>	(EUR per barrel)	
1986-90	3.4	5.2	.	-	.	.	15.5	-12.1
1991-95	2.5	4.4	.	.	.	.	14.4	-6.4
1996-00	0.9	2.1	.	.	.	.	18.6	19.0
2001-05	1.7	2.4	2.9	2.4	0.9	0.2	30.9	7.6
2007	1.5	2.5	2.5	2.1	7.5	5.1	52.8	-0.2
2008	3.3	3.2	3.4	3.2	2.1	-1.7	65.9	24.8
2009	.	.	.	2.6	-18.5	-18.1	44.6	-32.3
2009 Q2	4.9	1.6	4.3	2.8	-24.5	-22.5	43.8	-44.2
Q3	3.6	1.4	3.2	2.3	-18.8	-18.9	48.1	-38.0
Q4	.	.	.	2.1	2.8	2.4	51.2	17.6
2009 Dec.	-	-	-	1.5	19.0	19.7	51.6	61.0
2010 Jan.	-	-	-	.	27.0	25.6	54.0	57.4
Feb.	-	-	-	.	28.8	27.5	54.5	57.7

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

## 5.6 Gross domestic product 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	1.5	1.7	2.0	1.1	1.0	1.5
2001-05	2.2	2.1	2.5	1.8	0.5	0.3
2007	2.4	2.3	1.7	2.6	1.6	1.4
2008	2.2	2.9	2.8	2.4	2.5	3.7
2009	1.1	-0.1	1.9	-0.6	-2.8	-5.6
2009 Q1	1.9	0.4	2.6	0.7	-1.7	-4.3
Q2	1.1	-0.2	1.4	-0.7	-3.2	-6.7
Q3	1.0	-0.7	2.2	-1.4	-3.9	-7.9
Q4	0.4	0.3	1.3	-1.0	-2.4	-3.4

Sources: Eurostat, ECB calculations.

## 6 Euro area accounts

### 6.1 Euro area

#### Non-financial accounts

								Net disposable income
	Gross domestic product	Consumption of fixed capital	Primary income receivable	Primary income payable	Net national income	Current transfers receivable	Current transfers payable	
Annual percentage changes <sup>1)</sup>								
2005	4.0	4.6	6.3	5.8	4.5	4.3	4.5	4.3
2006	5.1	5.0	9.1	9.5	4.7	4.8	4.9	4.6
2007	4.9	5.3	9.2	9.5	4.6	4.9	5.0	4.5
2008 Q3	2.9	5.0	5.1	5.6	1.9	4.0	3.9	2.0
Q4	0.7	4.4	0.1	1.0	-0.9	2.1	2.2	-1.0
2009 Q1	-3.0	3.4	-5.8	-5.5	-4.3	2.2	2.1	-4.4
Q2	-4.3	2.5	-9.0	-9.4	-4.7	-0.1	-0.1	-4.8
Q3	-2.8	2.0	-11.8	-12.2	-3.1	0.6	0.6	-3.2
As a percentage of gross domestic product								
2007	100.0	14.6	100.8	100.6	85.6	68.5	69.5	84.6
2008	100.0	14.8	103.3	103.7	84.8	68.7	69.8	83.7
2009 Q3	100.0	15.6	99.1	99.6	83.9	71.2	72.4	82.7

	Net disposable income	Net saving		Net capital transfers	Net acquisition of non-financial assets	Gross fixed capital formation	Net lending/borrowing
		Final consumption expenditure	Net saving				
Annual percentage changes <sup>1)</sup>							
2005	4.3	4.3	4.7	-30.0	6.9	6.7	
2006	4.6	4.0	10.7	47.4	6.1	8.8	
2007	4.5	4.4	4.9	-4.4	7.3	5.9	
2008 Q3	2.0	4.3	-21.8	-61.8	3.4	3.0	
Q4	-1.0	2.1	-30.3	-41.7	-1.6	-3.6	
2009 Q1	-4.4	0.6	-67.4	-63.0	-12.9	-10.9	
Q2	-4.8	-0.3	-63.5	4.5	-18.8	-13.5	
Q3	-3.2	-0.2	-43.0	19.1	-15.7	-12.0	
As a percentage of gross domestic product							
2007	84.6	76.9	7.7	0.2	22.3	22.0	0.3
2008	83.7	77.0	6.7	0.1	22.4	22.1	-0.8
2009 Q3	82.7	79.4	3.4	0.1	20.2	20.4	-1.1

Sources: ECB and Eurostat.

## 6.2 Households<sup>1)</sup> Income, saving and investment

	Gross disposable income	Compensation of employees	Operating, mixed and property incomes	Net current transfers receivable	Final consumption expenditure	Gross saving	Gross fixed capital formation	Changes in net worth
Annual percentage changes <sup>2)</sup>								
2005	3.9	3.7	4.8	-5.1	4.0	2.9	7.7	
2006	4.2	3.9	6.5	-8.6	4.1	3.8	10.4	
2007	4.1	4.8	5.0	-9.7	4.4	2.3	3.3	
2008 Q3	4.2	4.4	3.3	-2.6	4.2	5.0	0.8	
Q4	2.2	2.9	-0.4	0.6	1.1	9.5	-5.8	
2009 Q1	1.3	0.6	-1.4	11.1	-1.3	19.5	-12.4	
Q2	0.7	-0.1	-5.2	22.2	-1.8	11.8	-15.1	
Q3	0.3	-0.6	-4.5	20.2	-1.9	16.0	-14.0	
As a percentage of households' gross disposable income, adjusted <sup>3)</sup>								
2007	99.0	72.0	40.1	-13.1	86.1	13.9	10.8	14.1
2008	99.0	72.4	40.1	-13.6	86.1	13.9	10.7	-11.2
2009 Q3	99.0	72.1	38.6	-11.7	84.5	15.5	9.3	11.2

## Financial investment and financing (loans)

	Financial investment	Currency and deposits	Short-term debt securities	Long-term debt securities	Shares and other equity	Insurance technical reserves	Loans taken	
								From MFIs
Annual growth rates								
2005	4.5	5.0	-37.5	2.6	2.0	7.2	8.4	8.6
2006	4.2	5.3	52.6	1.7	0.4	7.6	9.2	9.4
2007	3.5	5.7	72.0	0.9	-0.3	6.2	7.4	7.1
2008 Q3	2.6	6.4	25.5	5.5	-3.4	4.4	4.4	3.9
Q4	2.6	7.1	7.0	4.1	-3.2	3.6	3.6	1.7
2009 Q1	2.4	6.6	-18.1	3.8	-2.4	3.5	2.7	0.4
Q2	2.8	5.9	-35.3	2.6	-1.3	3.6	2.1	0.2
Q3	3.0	5.3	-44.8	3.2	0.1	3.8	1.7	-0.3
Outstanding amounts as a percentage of households' gross disposable income, adjusted <sup>3)</sup>								
2007	306.8	96.4	1.0	21.9	92.9	88.3	92.7	81.3
2008	284.0	98.8	1.2	22.0	70.6	85.9	93.2	80.9
2009 Q3	287.8	102.4	0.7	23.3	67.6	88.6	93.6	79.9

Sources: ECB and Eurostat.

### 6.3 Non-financial corporations

#### Value added, entrepreneurial income, saving and investment

	Gross value added	Net entrepreneurial income	Net saving	Net acquisition of non-financial assets	Gross fixed capital formation	Consumption of fixed capital	Net lending/borrowing
Annual percentage changes <sup>1)</sup>							
2005	3.7	9.3		11.7	8.4	4.2	
2006	5.4	9.5		23.5	7.8	4.4	
2007	5.2	5.0		16.5	8.1	5.1	
2008 Q3	3.2	-4.6		6.1	4.5	5.0	
Q4	0.2	-11.1		-1.9	-5.8	4.6	
2009 Q1	-4.9	-20.6		-16.4	-12.9	3.6	
Q2	-6.6	-15.9		-39.6	-17.1	2.3	
Q3	-4.5	-7.8		-56.5	-13.7	1.9	

#### As a percentage of gross value added

2007	100.0	28.5	1.4	7.7	23.1	16.0	-4.6
2008	100.0	27.5	0.4	7.8	23.3	16.1	-5.8
2009 Q3	100.0	24.5	-1.0	3.6	21.4	17.3	-2.9

#### Financial investment and financing

	Financial investment	Currency and deposits		Shares and other equity	Financing				
		Currency and deposits	Shares and other equity		Total	Debt	Loans taken		Shares and other equity
								From MFIs	
Annual growth rates									
2005	6.2	10.9	4.4	3.8	5.6	5.9	7.1	2.6	
2006	7.0	12.3	4.6	5.3	9.6	10.6	11.9	2.5	
2007	7.4	11.8	4.6	5.7	10.0	10.8	13.1	3.0	
2008 Q3	5.1	6.5	4.9	4.8	9.4	10.1	11.5	2.0	
Q4	4.1	1.5	5.0	4.4	8.4	8.9	9.0	2.0	
2009 Q1	3.3	0.8	5.4	3.7	6.3	6.3	6.0	2.0	
Q2	2.9	2.3	5.0	3.2	4.5	4.1	2.5	2.3	
Q3	2.4	3.3	4.9	2.5	2.4	1.6	-0.5	2.6	

#### Outstanding amounts as a percentage of gross value added

2007	346.7	35.3	180.6	495.9	184.7	161.6	94.9	310.6
2008	320.7	35.9	151.3	445.9	193.1	170.7	101.6	252.2
2009 Q3	335.9	38.5	157.7	467.9	207.4	181.9	105.3	260.0

Sources: ECB and Eurostat.



## 6.4 Insurance corporations and pension funds

### Financial investment and financing

	Financial investment	Currency and deposits	Debt securities	Loans	Shares and other equity	Quoted shares	Mutual fund shares
Annual growth rates							
2005	7.2	6.1	10.2	0.8	5.8	5.0	8.2
2006	7.3	8.8	8.5	0.0	6.8	1.0	11.1
2007	5.0	9.6	9.3	-4.0	4.0	0.2	5.8
2008 Q3	3.5	4.9	5.3	4.0	2.1	-1.4	2.9
Q4	3.7	7.4	4.2	6.3	1.5	-2.2	2.0
2009 Q1	2.7	3.3	4.3	-0.4	1.2	-2.2	1.5
Q2	3.1	2.6	2.5	2.9	3.6	-2.9	7.0
Q3	3.6	2.2	2.8	2.8	5.2	-16.5	17.2
As a percentage of total outstanding financial assets							
2007	100.0	13.3	37.8	6.8	42.0	12.7	20.4
2008	100.0	14.6	40.7	7.3	37.4	9.1	19.8
2009 Q3	100.0	14.3	41.6	7.2	36.8	6.8	22.3

  

	Financing	Loans	Shares and other equity	Insurance technical reserves	Net equity of households	Prepayments of insurance premiums	Changes in net financial wealth
Annual growth rates							
2005	6.6	2.8	1.3	7.4	7.7	6.0	17.0
2006	7.6	18.7	2.1	7.8	8.6	3.2	-2.3
2007	6.1	11.2	1.3	6.4	7.4	0.8	-29.5
2008 Q3	3.6	-4.8	-1.4	4.6	4.9	2.5	-88.2
Q4	3.4	9.5	-0.1	3.5	3.8	1.1	-35.7
2009 Q1	2.9	0.1	0.5	3.1	3.5	0.7	-58.6
Q2	3.3	5.2	0.5	3.4	3.8	0.8	-3.3
Q3	3.5	4.0	1.0	3.6	4.1	0.5	12.5
As a percentage of total outstanding financial liabilities							
2007	100.0	4.1	11.0	84.3	72.9	11.4	-1.5
2008	100.0	4.2	8.7	86.5	74.8	11.7	-2.4
2009 Q3	100.0	4.1	7.6	87.6	76.3	11.3	-2.4

Source: ECB.

## 7 Government finance

### 7.1 Government revenue, expenditure, deficit/surplus and borrowing requirement

(as a percentage of GDP; four-quarter moving sums for quarterly data<sup>1)</sup>)

	Total revenue				Total expenditure		Deficit(-)/ surplus(+)	Borrowing requirement
	Direct taxes	Indirect taxes	Social contributions		Interest			
2003	45.0	11.4	13.1	15.7	48.0	3.3	-3.1	3.3
2004	44.6	11.3	13.2	15.5	47.5	3.1	-3.0	3.2
2005	44.8	11.5	13.4	15.4	47.3	3.0	-2.6	3.0
2006	45.3	12.1	13.5	15.3	46.6	2.9	-1.3	1.4
2007	45.4	12.4	13.5	15.1	46.0	3.0	-0.6	1.1
2008 Q1	45.4	12.5	13.3	15.1	46.1	3.0	-0.7	1.4
Q2	45.2	12.5	13.2	15.1	46.2	3.0	-1.0	1.5
Q3	45.1	12.4	13.1	15.2	46.4	3.0	-1.4	2.0
Q4	44.8	12.2	12.9	15.3	46.8	3.0	-2.0	5.1
2009 Q1	44.9	12.2	12.8	15.5	47.7	3.0	-2.8	6.4
Q2	44.7	11.9	12.8	15.6	48.8	3.0	-4.1	7.9
Q3	44.6	11.7	12.7	15.7	49.7	2.9	-5.1	8.7

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

### 7.2 Euro area government debt

(as a percentage of GDP; four-quarter moving sums for quarterly data<sup>1)</sup>)

	Government debt				
	Total	Currency and deposits	Loans	Short-term securities	Long-term securities
2003	69.1	2.1	12.4	5.0	49.6
2004	69.5	2.2	12.0	5.0	50.3
2005	70.0	2.4	11.8	4.7	51.2
2006	68.2	2.4	11.4	4.1	50.2
2007	65.9	2.2	10.8	4.2	48.8
2008 Q1	66.9	2.1	11.1	5.0	48.7
Q2	67.2	2.1	11.0	4.9	49.1
Q3	67.1	2.1	10.8	5.5	48.6
Q4	69.3	2.3	10.9	6.7	49.4
2009 Q1	72.7	2.3	11.0	7.9	51.6
Q2	75.9	2.4	11.5	8.4	53.6
Q3	77.6	2.3	11.6	9.2	54.5

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

# 8 Monetary policy

## 8.1 Key ECB interest rates

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

With effect from:	Deposit facility		Main refinancing operations			Marginal lending facility	
			Fixed rate tender procedures	Variable rate tender procedures			
			Fixed rate	Minimum bid rate			
	Level	Change	Level	Level	Change	Level	Change
1999 22 Jan.	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	3.25	...	-	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
2005 6 Dec.	1.25	0.25	-	2.25	0.25	3.25	0.25
2006 8 Mar.	1.50	0.25	-	2.50	0.25	3.50	0.25
15 June	1.75	0.25	-	2.75	0.25	3.75	0.25
9 Aug.	2.00	0.25	-	3.00	0.25	4.00	0.25
11 Oct.	2.25	0.25	-	3.25	0.25	4.25	0.25
13 Dec.	2.50	0.25	-	3.50	0.25	4.50	0.25
2007 14 Mar.	2.75	0.25	-	3.75	0.25	4.75	0.25
13 June	3.00	0.25	-	4.00	0.25	5.00	0.25
2008 9 July	3.25	0.25	-	4.25	0.25	5.25	0.25
8 Oct.	2.75	-0.50	-	4.25	-	4.75	-0.50
9	3.25	0.50	-	-	-	4.25	-0.50
15 <sup>1)</sup>	3.25	...	3.75	-	...	4.25	...
12 Nov.	2.75	-0.50	3.25	-	-0.50	3.75	-0.50
10 Dec.	2.00	-0.75	2.50	-	-0.75	3.00	-0.75
2009 21 Jan.	1.00	-1.00	2.00	-	-0.50	3.00	...
11 Mar.	0.50	-0.50	1.50	-	-0.50	2.50	-0.50
8 Apr.	0.25	-0.25	1.25	-	-0.25	2.25	-0.25
13 May	0.25	...	1.00	-	-0.25	1.75	-0.50

Source: ECB.

## 8.2 Eurosystem monetary policy operations allotted through tender procedures

(EUR millions; interest rates in percentages per annum)

Date of settlement	Bids (amount)	Number of participants	Allotment (amount)	Fixed rate tender procedures	Variable rate tender procedures			Running for (...) days	
				Fixed rate	Minimum bid rate	Marginal rate <sup>b)</sup>	Weighted average rate		
Main refinancing operations									
2009	11 Nov.	51,250	160	51,250	1.00	-	-	-	7
	18	52,580	177	52,580	1.00	-	-	-	7
	25	59,066	168	59,066	1.00	-	-	-	7
	2 Dec.	58,128	137	58,128	1.00	-	-	-	6
	8	55,779	111	55,779	1.00	-	-	-	8
	16	52,899	125	52,899	1.00	-	-	-	7
	23	58,575	109	58,575	1.00	-	-	-	7
	30	78,647	132	78,647	1.00	-	-	-	7
2010	6 Jan.	54,023	100	54,023	1.00	-	-	-	7
	13	60,077	102	60,077	1.00	-	-	-	7
	20	58,020	101	58,020	1.00	-	-	-	7
	27	63,435	83	63,435	1.00	-	-	-	7
	3 Feb.	55,824	74	55,824	1.00	-	-	-	7
	10	76,083	79	76,083	1.00	-	-	-	7
	17	81,935	78	81,935	1.00	-	-	-	7
	24	81,421	71	81,421	1.00	-	-	-	7
	3 Mar.	80,455	65	80,455	1.00	-	-	-	7
Longer-term refinancing operations									
2009	1 Oct.	75,241	589	75,241	1.00	-	-	-	364
	8	1,128	8	1,128	1.00	-	-	-	98
	8	2,368	22	2,368	1.00	-	-	-	182
	14	7,741	19	7,741	1.00	-	-	-	28
	29	3,284	25	3,284	1.00	-	-	-	91
	11 Nov.	2,536	12	2,536	1.00	-	-	-	27
	12	10,794	9	10,794	1.00	-	-	-	91
	12	782	21	782	1.00	-	-	-	182
	26	2,065	19	2,065	1.00	-	-	-	91
	8 Dec.	2,655	8	2,655	1.00	-	-	-	43
	10	2,933	9	2,933	1.00	-	-	-	91
	10	1,728	21	1,728	1.00	-	-	-	182
	17	2,558	21	2,558	1.00	-	-	-	105
	17 <sup>2)</sup>	96,937	224	96,937	.	-	-	-	371
2010	20 Jan.	5,739	7	5,739	1.00	-	-	-	21
	28	3,268	22	3,268	1.00	-	-	-	91
	10 Feb.	2,757	14	2,757	1.00	-	-	-	28
	25	10,205	23	10,205	1.00	-	-	-	91

Source: ECB.

### 8.3 Monetary developments in the euro area

(annual percentage changes,<sup>2)</sup> unless otherwise indicated; seasonally adjusted; end of period)

				M1	M2-M1 <sup>3)</sup>	M3-M2 <sup>4)</sup>	M3
	Currency in circulation	Overnight deposits					
			E-money <sup>2)</sup>				
2002	42.9	6.0	29.7	9.9	3.7	8.8	7.0
2003	25.1	8.5	16.2	10.6	4.7	4.1	7.1
2004	17.1	7.4	19.4	8.8	4.3	6.5	6.6
2005	13.8	10.9	31.1	11.3	5.4	0.8	7.3
2006	11.0	7.1	48.9	7.7	11.6	13.2	9.9
2007	8.1	3.2	-6.3	4.0	17.9	20.2	11.6
2008	13.3	1.4	5.9	3.3	13.7	3.5	7.6
2009	6.1	13.6	34.2	12.3	-9.1	-11.0	-0.3
2009 Sep.	12.5	12.8	32.4	12.8	-5.3	-9.0	1.8
Oct.	6.5	12.9	32.9	11.8	-7.1	-11.8	0.3
Nov.	6.8	13.8	31.2	12.5	-8.7	-12.4	-0.3
Dec.	6.1	13.6	34.2	12.3	-9.1	-11.0	-0.3
2010 Jan.	6.2	12.7	31.2	11.5	-8.0	-10.8	0.1

#### Outstanding amounts (EUR billions)

2007	626	3,202	0.69	3,828	3,510	1,306	8,643
2008	710	3,263	0.73	3,973	4,037	1,376	9,386
2009	754	3,724	0.98	4,479	3,688	1,155	9,322
2010 Jan.	761	3,788	0.98	4,550	3,660	1,103	9,313

Source: ECB.

### 8.4 Main components of the annual growth rate of M3

(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				
2005	1.0	4.2	5.1	2.1	0.1	7.3
2006	0.8	2.9	3.7	4.4	1.8	9.9
2007	0.6	1.3	1.9	6.8	2.9	11.6
2008	1.0	0.5	1.5	5.6	0.5	7.6
2009	0.5	5.2	5.7	-4.3	-1.7	-0.3
2009 Sep.	0.9	4.5	5.4	-2.3	-1.3	1.8
Oct.	0.5	4.6	5.1	-3.1	-1.7	0.3
Nov.	0.5	4.7	5.2	-3.7	-1.8	-0.3
Dec.	0.5	5.2	5.7	-4.3	-1.7	-0.3
2010 Jan.	0.4	3.8	4.2	-2.8	-1.2	0.1

Source: ECB.

## 8.5 Main counterparts of M3

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

	Credit <sup>(1)</sup>				Longer-term financial liabilities
	To general government	To other euro area residents	Loans		
2005	8.5	4.0	9.6	9.3	8.7
2006	8.3	-4.6	11.6	10.8	8.6
2007	10.4	-2.6	13.2	11.2	9.3
2008	6.9	2.9	7.7	5.7	4.3
2009	2.4	11.2	0.7	-0.1	6.6
2009 Sep.	3.4	13.5	1.4	-0.3	6.6
Oct.	3.2	15.1	0.9	-0.8	7.4
Nov.	2.7	13.2	0.6	-0.7	7.1
Dec.	2.4	11.2	0.7	-0.1	6.6
2010 Jan.	1.6	9.1	0.1	-0.6	5.8
Outstanding amounts (EUR billions)					
2007	14,486	2,417	12,069	10,162	6,028
2008	15,553	2,564	12,989	10,788	6,294
2009	15,947	2,865	13,082	10,765	6,750
2010 Jan.	15,921	2,864	13,058	10,757	6,796

Source: ECB.

## 8.6 Breakdown of the annual growth rate of M3 by counterpart

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

	MFI assets				Net external assets	Minus longer-term financial liabilities	Minus liabilities against central government	Plus other	M3
	Credit to general government	Credit to other euro area residents	Loans						
2005	14.3	1.4	12.7	10.6	0.2	6.0	0.2	-0.7	7.3
2006	16.9	-1.6	15.7	12.7	2.7	6.1	-0.2	-1.1	9.9
2007	16.9	-0.8	18.2	13.3	-0.6	6.6	-0.2	1.1	11.6
2008	9.5	0.8	10.7	6.7	-2.0	3.0	1.5	2.5	7.6
2009	5.9	3.3	1.0	-0.1	1.6	4.8	-0.1	-1.5	-0.3
2009 Sep.	7.2	3.7	2.0	-0.4	1.5	4.5	1.2	0.2	1.8
Oct.	6.2	4.1	1.3	-1.0	0.8	5.0	0.8	-0.1	0.3
Nov.	5.1	3.5	0.9	-0.8	0.6	4.7	-0.1	-0.7	-0.3
Dec.	5.9	3.3	1.0	-0.1	1.6	4.8	-0.1	-1.5	-0.3
2010 Jan.	4.2	2.1	0.1	-0.6	2.1	3.3	-0.3	-1.2	0.1

Source: ECB.

## 8.7 Minimum reserve statistics

(EUR billions; interest rates as annual percentages)

Reserve base as at/maintenance period ending in:	Reserve base			Reserve maintenance		
	Total	Liabilities to which a 2% reserve coefficient is applied	Liabilities to which a 0% reserve coefficient is applied	Required reserves	Credit institutions' current accounts	Interest rate on minimum reserves
2009 July	18,433	10,710	7,723	218.1	219.2	1.00
Aug.	18,319	10,618	7,702	216.0	216.9	1.00
Sep.	18,280	10,538	7,742	215.9	216.9	1.00
Oct.	18,260	10,530	7,730	213.7	214.7	1.00
Nov.	18,286	10,500	7,786	211.8	212.8	1.00
Dec.	18,318	10,569	7,749	210.2	211.4	1.00
2010 Jan.	.	.	.	210.1	211.2	1.00
Feb.	.	.	.	209.5	210.9	1.00
Mar.	.	.	.	210.9	.	.

Source: ECB.

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

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

	Number of employees of credit institutions (thousands)	Assets of credit institutions	Assets of the Eurosystem	Assets of branches of credit institutions from non-EU countries <sup>1)</sup>	Assets of subsidiaries of credit institutions from non-EU countries	Concentration of banking sector across euro area (Herfindahl index)	Assets of investment funds
2001	2,275	17,561	997	107	247	0.0068	3,383
2002	2,250	18,069	1,042	86	234	0.0067	3,042
2003	2,217	18,888	1,087	71	242	0.0070	3,420
2004	2,193	20,430	1,197	66	221	0.0072	3,831
2005	2,201	22,647	1,405	86	288	0.0077	4,789
2006	2,248	24,909	1,558	99	382	0.0077	5,546
2007	2,283	28,345	2,046	126	621	0.0079	5,779
2008	.	30,562	2,983	.	.	.	4,230

Source: ECB.

## 9 Financial market developments

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

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

	Total		Debt securities				Equity securities
			of which: <sup>2)</sup>				Quoted shares
			In euro (%)	Short-term (%)	Long-term fixed rate (%)	Long-term variable rate (%)	
2007	18,655	12,067	89.4	10.7	60.7	24.9	6,589
2008	16,658	13,175	90.5	12.1	57.8	26.4	3,483
2009	18,524	14,227	90.8	11.0	60.0	25.3	4,297
2009 Apr.	17,233	13,798	90.5	12.3	57.9	26.1	3,436
May	17,521	13,941	90.8	12.1	58.2	25.9	3,581
June	17,536	14,005	90.8	11.6	58.9	25.8	3,531
July	17,884	14,069	90.8	11.7	58.7	25.8	3,815
Aug.	18,105	14,090	90.9	11.5	58.9	25.8	4,015
Sep.	18,343	14,162	91.0	11.5	59.1	25.5	4,181
Oct.	18,244	14,185	91.0	11.3	59.5	25.4	4,059
Nov.	18,320	14,247	91.0	11.1	59.7	25.3	4,072
Dec.	18,524	14,227	90.8	11.0	60.0	25.3	4,297

Source: ECB.

### 9.2 Debt securities issued by euro area residents: gross issues, redemptions and net issues

(EUR billions, unless otherwise indicated; transactions during the period; nominal values)

	Gross issues		Redemptions		Net issues	
		In euro (%)		In euro (%)	Seasonally adjusted	Non-seasonally adjusted
2007	13,650	95.0	12,648	95.4	1,004	1,002
2008	14,122	94.0	12,980	93.6	1,150	1,142
2009	13,465	93.1	12,393	93.1	1,071	1,072
2009 Apr.	1,248	93.5	1,139	93.5	91	109
May	1,151	93.0	978	91.7	113	173
June	1,087	92.6	1,018	93.1	87	69
July	1,149	93.1	1,082	93.8	101	67
Aug.	893	92.6	871	91.6	61	23
Sep.	966	91.3	883	91.0	145	84
Oct.	972	92.7	946	92.7	1	27
Nov.	912	92.8	845	93.3	43	67
Dec.	951	92.1	998	92.9	33	-47

Source: ECB.



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

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

	Total economy			MFIs including the Euro-system	Financial corporations other than MFIs	Non-financial corporations	Central government	Other general government
	EUR billions	Index: Dec. 2001 = 100 <sup>1)</sup>	Annual growth rate (%) <sup>1)</sup>					
2007	10,789	152.2	9.1	11.5	28.2	7.4	2.8	5.0
2008	11,922	167.9	10.3	6.8	31.9	6.3	8.1	3.4
2009	12,915	181.8	8.3	2.2	13.2	11.9	11.4	9.3
2009 July	12,771	179.9	12.8	5.6	33.1	10.9	13.5	9.2
Aug.	12,802	180.3	12.0	4.9	29.0	10.7	13.5	8.9
Sep.	12,882	181.4	13.1	5.8	28.8	12.6	14.8	10.4
Oct.	12,905	181.7	11.8	4.3	27.3	13.7	13.5	9.8
Nov.	12,963	182.6	10.2	3.1	22.1	13.4	12.1	10.2
Dec.	12,915	181.8	8.3	2.2	13.2	11.9	11.4	9.3
Sector shares as a percentage of total economy								
2008	100	-	-	37	15	5	40	3
2009	100	-	-	35	16	5	42	3
2009 Dec.	100	-	-	35	16	5	42	3

Source: ECB.

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

(EUR billions, unless otherwise indicated; outstanding amounts at end of period; market values)

	Total economy			MFIs	Financial corporations other than MFIs	Non-financial corporations
	EUR billions	Index: Dec. 2001 = 100 <sup>1)</sup>	Annual growth rate (%) <sup>1)</sup>			
2007	6,589	104.4	1.4	1.2	2.9	1.2
2008	3,483	105.4	1.0	5.8	3.0	-0.1
2009	4,297	108.5	2.9	9.1	4.6	1.9
2009 July	3,815	107.5	2.7	9.5	3.9	1.6
Aug.	4,015	107.5	2.7	9.4	3.5	1.7
Sep.	4,181	107.6	2.8	8.4	3.6	1.9
Oct.	4,059	107.8	2.7	9.0	0.8	1.9
Nov.	4,072	108.1	2.7	8.8	1.7	1.9
Dec.	4,297	108.5	2.9	9.1	4.6	1.9
Sector shares as a percentage of total economy						
2008	100	-	-	11	8	81
2009	100	-	-	13	8	79
2009 Dec.	100	-	-	13	8	79

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			Nominal	Real	Nominal	Real
2007	3.87	4.08	4.28	2.14	4.35	4.45	5.30	2.44	0.79	0.73
2008	3.87	4.28	4.64	1.35	4.73	4.83	2.93	-0.94	0.93	-0.45
2009	0.71	0.89	1.22	0.94	1.43	1.61	0.69	1.03	0.47	1.82
2009 Feb.	1.26	1.63	1.94	0.77	2.03	2.14	1.24	1.01	0.64	0.74
Mar.	1.06	1.27	1.64	1.07	1.77	1.91	1.27	1.65	0.62	0.92
Apr.	0.84	1.01	1.42	0.81	1.61	1.77	1.11	1.84	0.57	0.67
May	0.78	0.88	1.28	1.24	1.48	1.64	0.82	2.10	0.53	1.61
June	0.70	0.91	1.23	1.38	1.44	1.61	0.62	2.05	0.49	2.25
July	0.36	0.61	0.97	1.63	1.21	1.41	0.52	2.61	0.43	2.68
Aug.	0.35	0.51	0.86	1.04	1.12	1.33	0.42	1.91	0.40	2.64
Sep.	0.36	0.46	0.77	1.10	1.04	1.26	0.30	1.58	0.36	2.60
Oct.	0.36	0.43	0.74	0.87	1.02	1.24	0.28	0.47	0.33	2.87
Nov.	0.36	0.44	0.72	0.23	0.99	1.23	0.27	-1.57	0.31	2.18
Dec.	0.35	0.48	0.71	-0.21	1.00	1.24	0.25	-2.47	0.28	1.96
2010 Jan.	0.34	0.44	0.68	-0.32	0.98	1.23	0.25	-2.38	0.26	1.55
Feb.	0.34	0.42	0.66	-0.24	0.96	1.23	0.25		0.25	

Source: ECB.

## 9.6 Interest rates implied by 3-month EURIBOR futures

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

	Mar. 2010	Jun. 2010	Sep. 2010	Dec. 2010	Mar. 2011	Jun. 2011	Sep. 2011
2007	4.30	4.32	4.33	4.35	4.36	4.38	4.40
2008	3.93	3.99	4.05	4.14	4.15	4.18	4.20
2009	1.34	1.61	1.89	2.19	2.42	2.65	2.85
2009 Feb.	1.91	2.11	2.32	2.55	2.73	2.92	3.09
Mar.	1.71	1.90	2.10	2.34	2.51	2.71	2.89
Apr.	1.65	1.86	2.07	2.33	2.53	2.74	2.93
May	1.38	1.59	1.81	2.09	2.32	2.57	2.80
June	1.45	1.72	2.01	2.34	2.59	2.85	3.07
July	1.18	1.46	1.78	2.13	2.41	2.69	2.93
Aug.	1.18	1.55	1.93	2.29	2.55	2.79	2.97
Sep.	0.92	1.23	1.57	1.91	2.20	2.47	2.69
Oct.	1.00	1.30	1.62	1.95	2.21	2.45	2.64
Nov.	0.86	1.17	1.49	1.81	2.08	2.33	2.54
Dec.	0.81	1.12	1.45	1.74	1.98	2.21	2.40
2010 Jan.	0.69	0.96	1.28	1.57	1.83	2.07	2.29
Feb.	0.68	0.88	1.10	1.32	1.53	1.75	1.97

Source: ECB.

## 9.7 Euro area yield curves

(AAA-rated euro area central government bonds; end of period; rates in percentages per annum; spreads in percentage points)

	Spot rates							Instantaneous forward rates			
	3 months	1 year	2 years	5 years	10 years	10Y-3M spread <sup>1)</sup>	10Y-2Y spread <sup>2)</sup>	1 year	2 years	5 years	10 years
2009 Jan.	1.19	1.27	1.79	3.02	4.02	2.83	2.24	1.70	2.85	4.53	5.26
Feb.	0.93	1.01	1.56	2.79	3.85	2.93	2.30	1.48	2.64	4.32	5.25
Mar.	0.78	0.88	1.46	2.70	3.77	3.00	2.31	1.41	2.58	4.24	5.19
Apr.	0.74	0.96	1.53	2.72	3.79	3.05	2.26	1.52	2.58	4.24	5.19
May	0.79	0.93	1.53	3.00	4.18	3.39	2.65	1.43	2.77	4.81	5.61
June	0.62	0.90	1.50	2.85	3.99	3.37	2.49	1.47	2.67	4.54	5.42
July	0.49	0.74	1.43	2.68	3.74	3.26	2.31	1.49	2.62	4.21	5.13
Aug.	0.44	0.74	1.46	2.69	3.68	3.24	2.22	1.55	2.66	4.16	4.95
Sep.	0.41	0.70	1.33	2.59	3.64	3.23	2.31	1.34	2.47	4.14	4.96
Oct.	0.50	0.81	1.43	2.61	3.68	3.18	2.25	1.49	2.50	4.12	5.11
Nov.	0.44	0.80	1.34	2.49	3.57	3.13	2.23	1.38	2.32	4.00	5.04
Dec.	0.38	0.81	1.38	2.64	3.76	3.38	2.38	1.41	2.44	4.27	5.20
2010 Jan.	0.28	0.71	1.25	2.48	3.66	3.38	2.42	1.28	2.25	4.15	5.23
Feb.	0.30	0.54	1.02	2.29	3.49	3.19	2.46	0.98	2.01	3.99	5.08

Sources: ECB calculations based on underlying data provided by EuroMTS and ratings provided by Fitch Ratings.

## 9.8 Spreads between swaps and government bond yields

(percentage points; period averages)

	Euro area					United States	Japan
	2 years	3 years	5 years	7 years	10 years	10 years	10 years
2007	0.48	0.42	0.36	0.27	0.28	0.64	0.16
2008	0.28	0.25	0.00	0.22	-0.15	0.23	-0.01
2009	0.35	0.31	0.03	-0.02	-0.40	0.11	0.12
2009 Feb.	0.30	0.12	-0.16	-0.24	-0.65	0.22	-0.12
Mar.	0.19	0.10	-0.28	-0.31	-0.74	0.20	-0.07
Apr.	0.19	0.11	-0.21	-0.22	-0.60	0.13	-0.06
May	0.19	0.07	-0.25	-0.23	-0.58	0.10	-0.10
June	0.21	0.17	-0.18	-0.17	-0.59	0.24	-0.08
July	0.33	0.27	-0.03	-0.03	-0.48	0.17	0.01
Aug.	0.42	0.31	0.03	0.02	-0.36	0.21	0.08
Sep.	0.38	0.35	0.04	0.02	-0.38	0.15	0.09
Oct.	0.37	0.35	0.07	0.06	-0.33	0.15	0.13
Nov.	0.39	0.33	0.10	0.07	-0.33	0.10	0.11
Dec.	0.35	0.31	0.03	-0.02	-0.40	0.11	0.12
2010 Jan.	0.19	0.10	-0.07	-0.16	-0.62	0.09	0.08
Feb.	-0.08	-0.07	-0.22	-0.30	-0.73	0.08	0.06

Source: ECB.

## 9.9 Stock market indices

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

	Europe	Euro area			United States			Japan		
	Dow Jones STOXX 50	Dow Jones EURO STOXX 50			Standard & Poor's 500			Nikkei 225		
		Level	Level	Volatil- ity <sup>2)</sup>	Annual rate of change	Level	Volatil- ity <sup>2)</sup>	Annual rate of change	Level	Volatil- ity <sup>2)</sup>
2001-04	3,014	3,082	5.01	-	1,071	5.84	-	10,682	3.43	-
2005-08	3,296	3,660	10.01	-	1,304	12.56	-	14,420	4.94	-
2007	3,790	4,316	5.60	13.9	1,477	8.02	12.8	16,984	3.81	5.5
2008	2,841	3,320	10.01	-22.9	1,221	12.56	-17.1	12,152	4.94	-28.7
2009	2,188	2,521	5.71	-20.5	946	6.84	-18.9	9,322	3.48	-19.7
2009 July	2,152	2,462	6.00	-25.4	934	9.48	-25.7	9,678	3.88	-26.4
Aug.	2,350	2,703	6.10	-19.2	1,010	7.96	-21.2	10,430	4.35	-19.7
Sep.	2,434	2,828	6.43	-11.5	1,045	7.66	-14.4	10,303	3.83	-15.0
Oct.	2,453	2,865	5.71	9.1	1,068	7.32	10.2	10,066	3.40	10.9
Nov.	2,478	2,844	6.26	15.9	1,088	6.25	23.2	9,641	3.07	13.4
Dec.	2,527	2,908	5.71	20.8	1,110	6.84	26.6	10,169	3.48	19.7
2010 Jan.	2,574	2,923	5.07	24.6	1,124	5.56	29.7	10,662	2.89	26.9
Feb.	2,459	2,727	4.95	26.3	1,089	5.98	35.1	10,175	2.93	32.0

Source: ECB.

## 9.10 Euro area sectoral stock market indices

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

	Dow Jones EURO STOXX main industry indices									
	Basic materials	Consumer		Oil and gas	Finan- cials	Indus- tri-als	Tech- nology	Utilities	Telecoms	Health care
		Services	Goods							
2001-04	257	197	229	303	251	259	362	261	407	413
2005-08	433	198	299	407	333	384	327	459	444	479
2006	402	205	294	420	370	391	345	440	417	530
2007	544	235	367	450	408	488	383	561	493	519
2008	480	169	291	381	265	351	283	502	432	412
2009 July	338	135	244	289	171	257	199	335	365	353
Aug.	378	142	262	293	199	290	209	366	387	364
Sep.	393	149	266	309	210	312	227	384	407	379
Oct.	404	150	277	314	216	318	221	375	415	394
Nov.	415	149	280	315	209	314	210	370	415	391
Dec.	447	155	291	321	204	321	211	381	420	412
2010 Jan.	449	159	296	330	205	332	223	384	407	426
Feb.	428	154	285	310	184	312	223	361	387	415

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 an agreed maturity of:			Over-night <sup>1)</sup>	With an agreed maturity of:		
			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>
2009 Feb.	0.90	2.49	2.62	3.38	3.98	1.10	1.61	3.21	3.17
Mar.	0.80	2.31	2.24	2.94	3.78	0.93	1.36	2.96	2.80
Apr.	0.66	2.22	2.01	2.69	3.54	0.77	1.15	2.64	2.50
May	0.61	1.99	1.89	2.39	3.38	0.73	1.08	2.38	2.35
June	0.56	1.95	1.86	2.38	3.25	0.63	1.04	2.17	2.19
July	0.52	1.86	1.86	2.41	3.07	0.57	0.82	2.41	1.97
Aug.	0.50	1.64	1.72	2.32	2.94	0.55	0.71	2.06	1.89
Sep.	0.49	1.60	1.61	2.27	2.83	0.52	0.69	2.10	1.80
Oct.	0.46	1.55	1.68	2.11	2.64	0.49	0.66	1.99	1.70
Nov.	0.46	1.52	1.67	2.23	2.50	0.48	0.70	2.11	1.62
Dec.	0.45	1.53	1.67	2.31	2.36	0.47	0.77	1.99	1.56
2010 Jan.	0.43	1.47	1.74	2.30	2.21	0.45	0.72	1.93	1.46

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 a maturity of over 5 years <sup>2)</sup>	Other loans with 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
2009 Feb.	10.15	4.91	4.80	4.89	5.38	4.74	4.32	3.12
Mar.	9.94	4.78	4.61	4.72	5.08	4.48	4.03	2.85
Apr.	9.71	4.65	4.55	4.68	4.72	4.25	3.82	2.54
May	9.62	4.56	4.50	4.58	4.64	4.12	3.73	2.48
June	9.55	4.46	4.51	4.58	4.55	4.00	3.64	2.57
July	9.31	4.36	4.54	4.54	4.34	3.81	3.56	2.37
Aug.	9.26	4.28	4.54	4.45	4.24	3.73	3.42	2.31
Sep.	9.26	4.25	4.48	4.45	4.25	3.68	3.36	2.06
Oct.	9.16	4.18	4.45	4.40	4.18	3.60	3.33	2.14
Nov.	9.07	4.12	4.46	4.32	4.11	3.57	3.34	2.22
Dec.	8.99	4.07	4.42	4.26	4.05	3.50	3.28	2.19
2010 Jan.	8.95	4.00	4.38	4.26	4.05	3.45	3.23	2.03

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	EURO1	TARGET	EURO1
2005	296	181	1,902	167
2006	326	187	2,092	189
2007	366	211	2,419	228
2008	370	251	2,667	287
2008 July	364	257	2,554	277
Aug.	325	227	2,330	254
Sep.	359	249	2,578	309
Oct.	370	250	2,902	338
Nov.	357	239	2,853	304
Dec.	395	247	2,993	311
2009 Jan.	335	214	2,525	291
Feb.	336	221	2,370	272
Mar.	345	230	2,361	279
Annual percentage changes				
2006	10.1	3.6	10.0	13.2
2007	12.3	12.9	15.6	20.5
2008	1.0	18.7	10.3	25.9

Sources: For TARGET data: ESCB; for EURO1 data: Euro Banking Association.

# 11 Selected indicators for EU Member States

## 11.1 HICP

(annual percentage changes, unless otherwise indicated)

	Share <sup>1)</sup> (%; 2009)	Average 1996-00	Average 2001-05	2007	2008	2009	2009 Dec.	2010 Jan.	2010 Feb.
BE	3.2	1.6	2.0	1.8	4.5	0.0	0.3	0.8	0.8
DE	26.2	1.1	1.6	2.3	2.8	0.2	0.8	0.8	0.3 <sup>2)</sup>
IE	1.5	2.6	3.4	2.9	3.1	-1.7	-2.6	-2.4	.
GR	3.6	4.6	3.5	3.0	4.2	1.3	2.6	2.3	.
ES	12.6	2.6	3.2	2.8	4.1	-0.3	0.9	1.1	0.9 <sup>2)</sup>
FR	20.8	1.3	2.0	1.6	3.2	0.1	1.0	1.2	.
IT	18.2	2.4	2.4	2.0	3.5	0.8	1.1	1.3	1.1 <sup>2)</sup>
CY	0.3	2.9 <sup>3)</sup>	2.5	2.2	4.4	0.2	1.6	2.5	.
LU	0.3	1.7	2.8	2.7	4.1	0.0	2.5	3.0	.
MT	0.1	3.2 <sup>3)</sup>	2.5	0.7	4.7	1.8	-0.4	1.2	.
NL	5.1	1.9	2.8	1.6	2.2	1.0	0.7	0.4	.
AT	3.0	1.2	1.9	2.2	3.2	0.4	1.1	1.2	.
PT	2.2	2.4	3.2	2.4	2.7	-0.9	-0.1	0.1	.
SI	0.4	8.2	5.5	3.8	5.5	0.9	2.1	1.8	1.6 <sup>2)</sup>
SK	0.7	8.2	5.8	1.9	3.9	0.9	0.0	-0.2	.
FI	1.7	1.6	1.4	1.6	3.9	1.6	1.8	1.6	.
Euro area <sup>3)</sup>	100.0	1.6	2.2	2.1	3.3	0.3	0.9	1.0	0.9 <sup>2)</sup>
BG	0.8	10.3 <sup>**)</sup>	5.5	7.6	12.0	2.5	1.6	1.8	.
CZ	1.4	5.8 <sup>*)</sup>	2.0	3.0	6.3	0.6	0.5	0.4	.
DK	1.0	2.0	1.9	1.7	3.6	1.1	1.2	1.9	.
EE	0.2	8.8	3.5	6.7	10.6	0.2	-1.9	-1.0	.
LV	0.3	4.3 <sup>*)</sup>	4.1	10.1	15.3	3.3	-1.4	-3.3	.
LT	0.5	8.2	0.9	5.8	11.1	4.2	1.2	-0.3	.
HU	1.3	15.1	5.8	7.9	6.0	4.0	5.4	6.2	.
PL	5.0	11.0 <sup>*)</sup>	2.7	2.6	4.2	4.0	3.8	3.9	.
RO	2.2	64.2	18.3	4.9	7.9	5.6	4.7	5.2	.
SE	1.9	1.1	1.8	1.7	3.3	1.9	2.8	2.7	.
UK	15.5	1.4 <sup>*)</sup>	1.4	2.3	3.6	2.2	2.9	3.5	.
EU <sup>4)</sup>	100.0	1.7	2.1	2.3	3.7	1.0	1.5	1.7	.

Sources: Eurostat and national data.

\*) Data for 1997-2000. \*\*) Data for 1998-2000.

## 11.2 GDP

(annual percentage changes in volume, unless otherwise indicated; quarterly data; working day-adjusted)

	GDP in 2008 <sup>b)</sup>		Average 1996-00	Average 2001-05	2007	2008	2009	2009 Q2	2009 Q3	2009 Q4
	EUR billions	Share <sup>2)</sup> (%)								
BE	344.7	3.7	2.9	1.6	2.8	0.8	-3.0	-4.2	-3.2	-0.8
DE	2,495.8	26.9	2.0	0.6	2.5	1.3	-5.0	-5.8	-4.8	-2.4
IE	181.8	2.0	9.6	5.5	6.0	-3.0	.	-7.8	-7.6	.
GR	239.1	2.6	3.4	4.1	4.5	2.0	.	-1.2	-1.7	.
ES	1,088.5	11.7	4.1	3.3	3.6	0.9	-3.6	-4.2	-4.0	-3.1
FR	1,950.1	21.0	2.8	1.7	2.3	0.4	-2.2	-2.7	-2.3	-0.3
IT	1,572.2	17.0	1.9	0.9	1.5	-1.0	-4.9	-5.9	-4.6	-2.8
CY	17.2	0.2	3.8	3.2	5.1	3.6	-1.5	-1.4	-2.3	-2.7
LU	39.3	0.4	6.1	3.6	6.5	0.0	.	-7.3	-2.6	.
MT	5.7	0.1	.	1.0	4.0	2.1	.	-2.9	-2.1	.
NL	595.9	6.4	4.0	1.3	3.6	2.0	-4.0	-5.2	-4.0	-2.6
AT	281.9	3.0	3.0	1.6	3.5	2.0	-3.6	-4.5	-3.4	-1.8
PT	166.4	1.8	4.1	0.9	1.9	0.0	.	-3.7	-2.5	.
SI	37.1	0.4	5.0	3.7	6.8	3.5	-7.8	-9.0	-8.7	-5.8
SK	64.8	0.7	3.4	4.9	10.6	6.2	-4.7	-5.3	-4.9	-3.6
FI	184.2	2.0	4.8	2.6	4.9	1.2	-7.8	-9.0	-8.8	-5.1
Euro area	9,264.8	100.0	2.7	1.5	2.8	0.6	-4.1	-4.9	-4.1	-2.1
BG	34.1	0.3	-0.8	5.5	6.2	6.0	.	-4.9	-5.4	.
CZ	147.9	1.2	1.8	3.7	6.1	2.5	.	-4.7	-4.1	.
DK	233.0	1.9	2.9	1.3	1.7	-0.9	-5.1	-7.1	-5.7	-3.3
EE	16.1	0.1	6.7	7.9	7.2	-3.6	.	-16.1	-15.6	.
LV	23.2	0.2	5.4	8.2	10.0	-4.6	.	-17.3	-19.3	.
LT	32.2	0.3	4.4	7.8	9.8	2.8	-15.0	-16.6	-14.7	-13.2
HU	105.5	0.8	3.9	4.2	1.0	0.6	-6.3	-6.8	-7.1	-5.3
PL	362.4	2.9	5.4	3.1	6.8	5.0	1.7	1.5	1.3	2.8
RO	139.9	1.1	-1.2	5.7	6.3	7.3	-7.1	-8.7	-7.1	-6.5
SE	328.1	2.6	3.3	2.6	2.5	-0.2	-4.9	-5.8	-5.4	-1.5
UK	1,818.9	14.5	3.4	2.5	2.6	0.5	-5.0	-5.9	-5.3	-3.3
EU	12,506.0	100.0	2.9	1.8	2.9	0.8	-4.2	-5.0	-4.3	-2.3

Source: Eurostat.



### 11.3 GDP per capita and gross value added by economic activity in 2008 (current prices)

	GDP per capita			Gross value added (percentages of total)		
	EUR thousands	PPP <sup>1)</sup> thousands	Deviation (%) <sup>2)</sup>	Agriculture, hunting, forestry and fishing	Industry, including energy and construction	Services (market and non-market)
BE	32.2	29.7	5.2	0.7	23.1	76.2
DE	30.4	30.3	7.2	0.9	29.8	69.3
IE	40.9	35.6	26.1	1.4	32.4	66.2
GR	21.3	24.5	-13.3	3.7	19.0	77.3
ES	23.9	27.0	-4.5	2.6	28.4	69.0
FR	30.4	28.0	-0.8	2.0	20.4	77.6
IT	26.3	26.2	-7.1	2.0	27.0	71.0
CY	21.7	25.1	-11.2	2.1	19.5	78.5
LU	80.5	70.8	150.7	0.3	15.4	84.3
MT	13.8	19.7	-30.1	1.8	21.0	77.3
NL	36.2	35.2	24.7	1.8	25.5	72.8
AT	33.8	32.2	13.9	1.7	30.7	67.6
PT	15.7	19.7	-30.3	2.3	23.9	73.8
SI	18.4	23.7	-16.2	2.4	33.9	63.8
SK	12.0	18.7	-33.7	3.1	37.9	58.9
FI	34.7	29.9	5.9	2.8	32.3	64.8
Euro area	28.2	28.2	0.0	1.8	26.4	71.8
BG	4.5	10.6	-59.5	7.3	30.5	62.2
CZ	14.2	20.9	-19.9	2.6	37.6	59.8
DK	42.4	31.0	18.7	1.2	25.6	73.2
EE	12.0	17.8	-31.8	2.9	29.1	68.0
LV	10.2	14.6	-44.2	3.1	22.6	74.3
LT	9.6	15.9	-38.9	4.4	31.5	64.1
HU	10.5	16.4	-37.2	4.4	29.1	66.6
PL	9.5	15.0	-42.4	3.7	32.0	64.3
RO	6.5	12.2	-53.2	8.8	36.2	55.8
SE	35.4	31.5	21.0	1.6	28.0	70.5
UK	29.6	30.6	17.2	0.9	23.6	75.5
EU	25.1	26.1	0.0	1.8	26.5	71.7

Sources: Eurostat and ECB calculations.

## 11.4 Unit labour costs

(whole economy; annual percentage changes, unless otherwise indicated)

	Share <sup>1)</sup> (%; 2007)	Average 1996-00	Average 2001-05	2006	2007	2008	2009 Q2	2009 Q3	2009 Q4
BE	3.9	0.7	1.7	1.8	2.2	3.9	6.4	4.3	.
DE	27.8	0.0	0.2	-1.5	0.2	2.2	6.0	4.5	1.9
IE	1.9	1.4	3.4	3.5	2.2	5.9	-1.5	-0.8	.
GR <sup>2)</sup>	1.8	.	3.1	0.7	3.5	3.9	8.8	8.1	.
ES	11.8	2.4	3.0	3.2	3.7	4.4	0.9	-0.2	-0.2
FR	22.9	0.7	2.0	2.0	1.8	2.8	3.5	.	.
IT	14.8	1.5	3.1	2.1	1.6	4.2	4.4	3.7	.
CY	0.1	2.2	3.8	0.6	1.1	2.4	6.2	3.8	.
LU	0.4	1.0	2.7	1.4	1.6	7.0	9.2	3.1	.
MT	0.0	.	3.1	1.2	1.1	4.0	4.7	2.4	.
NL	6.6	1.7	2.4	0.7	2.0	2.9	8.0	4.2	.
AT	3.1	-0.4	0.9	1.0	1.3	2.9	6.3	4.8	2.9
PT	1.9	3.8	3.0	1.3	1.4	3.7	-	-	-
SI	0.4	5.2	4.9	1.0	2.6	6.2	11.9	8.7	.
SK	0.5	7.3	3.7	1.5	0.1	2.5	11.1	6.1	.
FI	2.0	0.4	1.5	0.3	0.9	5.5	9.6	8.6	3.3
Euro area	100.0	0.9	1.7	1.0	1.5	3.3	4.9	3.6	.
BG	0.2	94.9	3.2	4.4	14.2	16.2	14.2	10.2	.
CZ	0.9	6.8	3.3	1.1	2.9	5.1	4.3	2.2	.
DK	2.1	1.9	2.5	2.2	4.9	6.5	9.5	5.1	.
EE	0.1	7.3	3.7	9.4	17.3	14.1	3.4	1.5	.
LV	0.2	5.7	4.6	15.4	27.3	21.1	-1.7	-13.0	.
LT	0.2	7.9	1.7	10.1	6.5	9.3	10.8	-6.5	.
HU	0.8	12.2	7.7	1.0	5.4	4.5	-	-	-
PL	1.9	12.0	-2.8	-1.1	2.6	6.9	4.0	4.5	.
RO	0.8	.	17.0	4.9	15.2	.	-	-	-
SE	3.0	2.0	1.1	-0.4	4.7	2.8	6.6	5.0	0.1
UK	18.3	2.5	2.5	1.9	3.0	2.8	6.6	4.2	.
EU	100.0	1.7	1.9	0.9	2.1	3.4	6.0	4.5	.

Sources: Eurostat and ECB calculations.

## 11.5 Harmonised competitiveness indicators and real effective exchange rates based on consumer price indices<sup>1)</sup>

(period averages; 1999 Q1 = 100)

	Average 1996-00	Average 2001-05	2008	2009	2009 Nov.	2009 Dec.	2010 Jan.	% change vs. prev. year 2010 Jan.
BE	98.7	98.4	104.8	104.8	105.5	105.1	104.1	-0.7
DE	98.6	94.8	97.6	97.9	98.6	98.1	96.9	-0.7
IE	99.5	108.0	123.8	121.9	122.2	120.8	118.9	-3.7
GR	96.8	98.4	107.4	109.0	110.3	109.8	108.8	0.8
ES	99.0	103.8	113.8	113.6	114.4	113.8	112.9	-0.4
FR	98.6	97.4	101.3	101.3	102.1	101.6	100.7	-0.1
IT	97.3	100.0	104.8	105.6	106.5	105.9	104.8	-0.1
CY	99.1	103.8	110.3	110.2	111.3	110.9	110.0	0.5
LU	99.9	103.4	112.0	111.6	113.8	113.2	112.3	2.3
MT	97.2	104.9	112.6	114.1	114.9	113.7	112.4	-0.4
NL	97.6	103.4	106.7	107.5	108.4	107.5	106.2	-0.5
AT	99.2	96.9	98.1	98.5	99.0	98.7	97.9	-0.1
PT	98.5	103.4	107.3	106.5	106.5	106.2	105.5	-1.3
SI	96.4	99.6	104.1	105.5	106.3	105.8	105.2	0.3
SK	103.7	132.7	187.5	199.0	198.2	197.5	196.0	-1.8
FI	97.8	97.4	97.6	100.1	100.4	100.0	98.6	-1.0
<b>Euro area</b>	<b>96.9</b>	<b>97.3</b>	<b>107.1</b>	<b>107.9</b>	<b>109.3</b>	<b>108.0</b>	<b>105.5</b>	<b>-1.3</b>
BG	91.0	118.4	151.0	156.1	157.0	156.7	154.5	-0.2
CZ	98.0	119.0	159.1	152.1	155.4	153.3	151.6	2.6
DK	97.9	99.5	102.8	105.2	105.7	105.2	104.3	-0.6
EE	92.9	104.8	123.2	124.9	123.8	123.7	122.7	-3.0
LV	96.5	102.1	118.2	123.7	120.1	120.1	117.4	-6.1
LT	95.3	116.2	128.0	136.2	134.6	134.2	133.8	-2.5
HU	99.0	125.8	149.7	140.5	148.2	146.5	148.2	8.8
PL	101.3	114.8	137.1	116.2	121.5	121.6	123.0	5.9
RO	99.9	120.1	151.6	140.2	140.2	141.9	145.6	5.5
SE	101.5	94.6	93.0	85.9	89.1	88.3	89.1	5.8
UK	97.0	98.4	86.6	78.0	78.7	78.1	79.1	6.5

Source: ECB.

## 11.6 Population and employment

(annual percentage changes, unless otherwise indicated)

	Population		Employment							
	2008 (millions)	Share <sup>1)</sup> (%: 2008)	Average 1996-00	Average 2001-05	2007	2008	2009	2009 Q2	2009 Q3	2009 Q4
BE	10.7	3.0	1.2	0.7	1.6	1.9	.	-0.2	-0.9	.
DE	82.1	27.2	0.8	-0.2	1.7	1.4	0.0	0.1	-0.2	-0.4
IE	4.4	1.4	5.7	2.9	3.6	-0.8	.	-8.3	-8.7	.
GR	11.2	3.2	0.6	1.3	1.4	0.1	.	-1.1	-0.9	.
ES	45.6	13.9	3.9	3.3	3.0	-0.6	-6.7	-7.1	-7.2	-6.0
FR	64.1	17.5	1.4	0.6	1.4	0.5	.	-1.3	-1.4	.
IT	59.9	17.1	1.0	1.2	1.2	0.3	.	-0.9	-1.3	.
CY	0.8	0.2	1.2	3.1	3.2	2.8	.	-0.5	-2.0	.
LU	0.5	0.2	4.1	3.1	4.4	4.7	.	1.2	0.3	.
MT	0.4	0.1	-	0.8	3.2	2.5	.	-0.5	-1.8	.
NL	16.4	5.9	2.6	0.3	2.6	1.4	-0.9	-0.8	-1.5	.
AT <sup>2)</sup>	8.3	2.8	0.9	0.7	1.8	1.8	-0.9	-1.1	-1.2	-0.9
PT	10.6	3.5	2.1	0.3	0.0	0.4	.	-2.7	-3.1	.
SI	2.0	0.7	-0.3	0.3	3.0	2.8	.	-1.7	-3.4	.
SK	5.4	1.5	-0.8	0.6	2.1	2.8	.	-1.3	-3.7	-4.0
FI	5.3	1.7	2.2	0.8	2.2	1.6	.	-3.1	-3.5	-4.1
<b>Euro area</b>	<b>328.0</b>	<b>100.0</b>	<b>1.5</b>	<b>0.9</b>	<b>1.8</b>	<b>0.7</b>	<b>.</b>	<b>-1.8</b>	<b>-2.1</b>	<b>.</b>
BG	7.6	1.7	-1.6	1.5	2.8	3.3	.	-1.8	-3.7	.
CZ	10.4	2.3	-0.8	0.2	2.7	1.2	.	-1.2	-2.1	.
DK	5.5	1.3	1.0	0.1	2.9	1.4	.	-2.3	-4.5	-5.8
EE	1.3	0.3	-2.0	1.1	0.8	0.2	.	-10.2	-10.7	.
LV	2.3	0.5	-0.5	1.7	3.6	0.7	.	-13.1	-16.3	.
LT	3.4	0.7	-	0.9	2.8	-0.5	.	-6.7	-7.5	-7.4
HU	10.0	1.8	1.2	1.6	-0.1	-1.2	.	-4.5	-3.9	.
PL	38.1	7.0	-	-0.6	4.4	3.8	.	1.1	0.3	-0.8
RO <sup>2)</sup>	21.5	4.2	.	-3.0	0.4	-0.2	.	.	.	.
SE	9.3	2.0	0.8	0.2	2.2	0.9	-2.0	-2.2	-2.6	-2.1
UK	61.4	13.0	1.3	0.9	0.7	0.7	-1.6	-2.1	-1.7	-1.4
<b>EU</b>	<b>498.7</b>	<b>100.0</b>	<b>1.1</b>	<b>0.7</b>	<b>1.8</b>	<b>0.9</b>	<b>.</b>	<b>-1.7</b>	<b>-2.0</b>	<b>.</b>

Source: Eurostat.

## 11.7 Unemployment

(as a percentage of the labour force, unless otherwise indicated)

	Share <sup>(1)</sup> (%: 2009)	Average 1996-00	Average 2001-05	2007	2008	2009	2009 Nov.	2009 Dec.	2010 Jan.
BE	2.5	8.7	7.8	7.5	7.0	7.9	8.0	8.1	8.0
DE	21.8	8.6	9.1	8.4	7.3	7.5	7.5	7.5	7.5
IE	1.7	7.8	4.4	4.6	6.0	11.8	13.0	13.3	13.8
GR	3.1	.	10.2	8.3	7.7	.	.	.	.
ES	27.9	14.6	10.5	8.3	11.4	18.0	18.9	18.9	18.8
FR	18.4	10.7	8.9	8.3	7.9	9.4	10.0	10.0	10.1
IT	13.2	11.0	8.4	6.2	6.8	7.8	8.3	8.5	8.6
CY	0.1	.	4.3	4.0	3.6	5.3	6.2	6.1	6.2
LU	0.1	2.6	3.6	4.2	4.9	5.7	5.9	6.0	5.9
MT	0.1	.	7.4	6.4	6.0	7.0	7.0	7.2	7.0
NL	2.1	4.2	3.6	3.2	2.8	3.5	4.0	4.1	4.2
AT	1.4	4.2	4.4	4.4	3.8	5.0	5.5	5.4	5.3
PT	3.6	5.5	6.0	8.1	7.8	9.6	10.3	10.3	10.5
SI	0.4	7.1	6.4	4.9	4.4	6.0	6.8	6.8	6.8
SK	2.1	.	18.0	11.2	9.5	11.8	13.5	13.6	13.7
FI	1.5	11.8	8.9	6.9	6.4	8.2	8.8	8.9	9.0
Euro area	100.0	9.8	8.6	7.5	7.6	9.4	9.9	9.9	9.9
BG	1.1	.	14.7	6.9	5.6	6.7	7.7	8.0	8.1
CZ	1.7	.	7.9	5.3	4.4	6.8	7.8	8.0	8.2
DK	0.8	5.2	5.0	3.8	3.3	6.0	7.1	7.3	.
EE	0.4	.	10.0	4.6	5.5	13.8	15.5	15.5	.
LV	1.0	.	11.0	6.0	7.5	17.6	22.0	22.6	22.9
LT	1.0	.	12.4	4.3	6.0	.	.	.	.
HU	2.0	8.1	6.1	7.4	7.8	10.0	10.8	10.8	11.1
PL	6.6	.	18.9	9.6	7.2	8.2	8.7	8.7	8.9
RO	3.1	.	7.5	6.4	5.8	.	.	.	.
SE	1.9	8.0	6.7	6.1	6.2	8.3	8.7	9.0	9.1
UK	11.0	6.4	4.9	5.3	5.6	.	7.8	.	.
EU	100.0	.	8.9	7.1	7.0	8.9	9.4	9.5	9.5

Source: Eurostat.

**11.8 General government deficit/surplus<sup>1)</sup>**  
*(as a percentage of GDP, unless otherwise indicated)*

	Contribution <sup>2)</sup> (percentage points; 2008)	2005	2006	2007	2008
BE	0.0	-2.7	0.3	-0.2	-1.2
DE	0.0	-3.3	-1.6	0.2	0.0
IE	-0.1	1.7	3.0	0.3	-7.2
GR	-0.2	-5.2	-2.9	-3.7	-7.7
ES	-0.5	1.0	2.0	1.9	-4.1
FR	-0.7	-2.9	-2.3	-2.7	-3.4
IT	-0.5	-4.3	-3.3	-1.5	-2.7
CY	0.0	-2.4	-1.2	3.4	0.9
LU	0.0	0.0	1.3	3.7	2.5
MT	0.0	-2.9	-2.6	-2.2	-4.7
NL	0.0	-0.3	0.5	0.2	0.7
AT	0.0	-1.6	-1.6	-0.6	-0.4
PT	0.0	-6.1	-3.9	-2.6	-2.7
SI	0.0	-1.4	-1.3	0.0	-1.8
SK	0.0	-2.8	-3.5	-1.9	-2.3
FI	0.1	2.8	4.0	5.2	4.5
Euro area	-2.0	-2.6	-1.3	-0.6	-2.0
BG	0.0	1.9	3.0	0.1	1.8
CZ	0.0	-3.6	-2.6	-0.7	-2.1
DK	0.1	5.2	5.2	4.5	3.4
EE	0.0	1.6	2.3	2.6	-2.7
LV	0.0	-0.4	-0.5	-0.3	-4.1
LT	0.0	-0.5	-0.4	-1.0	-3.2
HU	0.0	-7.9	-9.3	-5.0	-3.8
PL	-0.1	-4.1	-3.6	-1.9	-3.6
RO	-0.1	-1.2	-2.2	-2.5	-5.5
SE	0.1	2.3	2.5	3.8	2.5
UK	-0.7	-3.4	-2.7	-2.7	-5.0
EU	-2.3	-2.4	-1.4	-0.8	-2.3

Sources: Euro area data: ECB; EU data and countries' deficits/surpluses: European Commission.

Note: The euro area aggregates and shares refer to the Euro 16.

## 11.9 General government debt

(as a percentage of GDP, unless otherwise indicated)

	Share <sup>1)</sup> (%; 2008)	2005	2006	2007	2008
BE	4.8	92.1	88.1	84.2	89.8
DE	25.6	68.0	67.6	65.0	65.9
IE	1.2	27.6	25.0	25.1	44.1
GR	3.7	100.0	97.1	95.6	99.2
ES	6.7	43.0	39.6	36.1	39.7
FR	20.6	66.4	63.7	63.8	67.4
IT	25.9	105.8	106.5	103.5	105.8
CY	0.1	69.1	64.6	58.3	48.4
LU	0.1	6.1	6.6	6.6	13.5
MT	0.1	70.2	63.6	62.0	63.8
NL	5.4	51.8	47.4	45.5	58.2
AT	2.7	63.9	62.2	59.5	62.6
PT	1.7	63.6	64.7	63.6	66.3
SI	0.1	27.0	26.7	23.3	22.5
SK	0.3	34.2	30.5	29.3	27.7
FI	1.0	41.8	39.3	35.2	34.1
<b>Euro area</b>	<b>100.0</b>	<b>70.0</b>	<b>68.2</b>	<b>65.9</b>	<b>69.3</b>
BG	0.1	29.2	22.7	18.2	14.1
CZ	0.5	29.7	29.4	29.0	30.0
DK	1.0	37.1	31.3	26.8	33.5
EE	0.0	4.6	4.5	3.8	4.6
LV	0.1	12.4	10.7	9.0	19.5
LT	0.1	18.4	18.0	16.9	15.6
HU	0.9	61.8	65.6	65.9	72.9
PL	1.9	47.1	47.7	45.0	47.2
RO	0.2	15.8	12.4	12.6	13.6
SE	1.4	51.0	45.9	40.5	38.0
UK	10.3	42.2	43.2	44.2	52.0
<b>EU</b>	<b>100.0</b>	<b>62.7</b>	<b>61.3</b>	<b>58.7</b>	<b>61.5</b>

Sources: Euro area data: ECB; EU data and countries' debt: European Commission.

Note: The euro area aggregates and shares refer to the Euro 16.

**11.10 General government expenditure<sup>1)</sup>**  
*(as a percentage of GDP, unless otherwise indicated)*

	Share <sup>2)</sup> (%: 2008)	1995	2000	2007	2008
BE	4.0	52.2	49.1	48.4	50.0
DE	25.2	48.3	45.1	43.7	43.7
IE	1.8	41.2	31.4	36.2	42.0
GR	2.7	45.7	46.6	44.1	48.3
ES	10.3	44.4	39.1	39.2	41.1
FR	23.7	54.4	51.6	52.3	52.7
IT	17.7	52.5	46.2	47.9	48.8
CY	0.2	33.1	37.0	42.2	42.6
LU	0.3	39.7	37.6	36.2	37.7
MT	0.1	39.7	41.0	42.5	45.0
NL	6.3	51.6	44.2	45.5	45.9
AT	3.2	56.2	52.0	48.7	48.9
PT	1.8	43.4	43.1	45.7	45.9
SI	0.4	52.6	46.8	42.4	44.2
SK	0.5	48.6	52.2	34.4	34.8
FI	2.1	61.5	48.3	47.3	48.9
Euro area	100.0	52.9	46.3	46.0	46.8
BG	0.2	-	42.6	41.5	37.3
CZ	1.1	54.5	41.8	42.6	43.0
DK	2.1	59.3	53.5	50.9	51.9
EE	0.1	41.3	36.1	34.8	39.9
LV	0.2	38.6	37.3	35.8	38.8
LT	0.2	34.4	39.1	34.8	37.4
HU	0.9	56.2	46.8	49.8	49.3
PL	2.7	47.7	41.1	42.2	43.3
RO	0.9	35.9	38.5	36.0	38.4
SE	3.0	65.2	55.6	52.5	53.1
UK	14.7	43.9	36.8	44.0	47.3
EU	100.0	46.6	44.9	45.7	46.8

Sources: Euro area data for all years and EU expenditure for 1995 and 2000: ECB; countries' expenditure for all years and EU expenditure from 2007 onwards: European Commission.  
 Note: The euro area aggregates and shares refer to the Euro 16.



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

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

	2009 Aug.	2009 Sep.	2009 Oct.	2009 Nov.	2009 Dec.	2010 Jan.
<b>Euro area</b>						
BE	3.77	3.72	3.68	3.64	3.61	3.75
DE	3.31	3.26	3.21	3.22	3.14	3.26
IE	4.92	4.91	4.77	4.82	4.88	4.83
GR	4.52	4.56	4.57	4.84	5.49	6.02
ES	3.79	3.81	3.78	3.79	3.81	3.99
FR	3.59	3.59	3.56	3.56	3.48	3.52
IT	4.12	4.09	4.10	4.06	4.01	4.08
CY <sup>2)</sup>	4.60	4.60	4.60	4.60	4.60	4.60
LU <sup>3)</sup>	4.15	3.94	3.85	3.87	3.80	3.74
MT	4.51	4.49	4.44	4.45	4.41	4.50
NL	3.61	3.58	3.53	3.52	3.44	3.47
AT	3.51	3.49	3.43	3.34	3.29	3.32
PT	3.95	3.94	3.85	3.80	3.91	4.17
SI	4.07	3.96	3.86	3.87	3.91	4.00
SK	4.90	4.65	4.33	4.23	4.12	4.11
FI	3.63	3.62	3.57	3.53	3.46	3.49
<b>Non-euro area</b>						
BG <sup>2)</sup>	7.77	7.45	7.08	6.53	6.61	6.65
CZ	5.09	5.01	4.50	4.19	3.98	4.28
DK	3.60	3.65	3.60	3.62	3.53	3.57
LV	12.81	13.27	13.51	13.75	13.75	13.76
LT <sup>2)</sup>	14.50	14.50	14.50	14.50	9.10	8.15
HU	8.40	7.91	7.45	7.37	7.69	7.62
PL	6.08	6.17	6.15	6.14	6.22	6.13
RO <sup>2)</sup>	11.46	11.00	9.13	8.24	8.66	8.80
SE	3.45	3.38	3.25	3.27	3.24	3.37
UK	3.45	3.42	3.34	3.46	3.60	4.01

Source: ECB.

## 11.12 MFI interest rate indicator for Estonia

(covers mainly interest rates with fixation periods of up to one year)

(percentages per annum; period averages)

	2009 Aug.	2009 Sep.	2009 Oct.	2009 Nov.	2009 Dec.	2010 Jan.
EE <sup>1)</sup>	7.40	7.23	7.27	7.10	6.14	-

Source: ECB.

## Notes on the tables

*Table 1.1*

- 1) Euro area, EU and United States: annual averages. Japan: figure as at 1 October.
- 2) Ratio of the labour force to the working age population (i.e. the population aged 15 to 64). United States: the proportion of the civilian non-institutional population (i.e. the population aged 16 to 64) which is either working or actively seeking work. Annual averages.
- 3) Population aged 14 and under or 65 and over as a percentage of the population aged 15 to 64. Euro area, EU and United States: annual averages. Japan: figure as at 1 October.
- 4) GDP per person employed.
- 5) Total employment compensation as a percentage of net domestic product. EU data are ECB calculations based on national data, excluding Romania.
- 6) The euro area aggregate refers to the Euro 13.
- 7) Figure as at year-end.
- 8) United States: including sole proprietorships and partnerships.
- 9) The European definition is also applied to the United States and Japan.
- 10) Data apply the concepts and definitions used for Maastricht debt. General government debt consists of outstanding deposits, securities other than shares and loans. These are recorded at nominal value and consolidated within the general government sector.
- 11) Euro area: based on extra-euro area transactions/positions. EU: based on extra-EU transactions/positions.
- 12) Net international investment position defined as financial assets minus liabilities.
- 13) 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: credit in the euro area plus domestic and euro area credit in other EU Member States. United States and Japan: domestic credit.
- 14) At nominal value.
- 15) Total outstanding quoted shares at market value.

*Table 1.2*

- 1) The HICP data for the EU refer to the composition of the EU as at the time to which the data relate.
- 2) Euro area: M3. United States: M2. Japan: M2+CDs.
- 3) Whole economy. United States: private non-agricultural business sector.
- 4) Change in GDP volume per person employed. United States: change in GDP volume per hour worked in the private non-agricultural business sector.

*Table 2.1*

- 1) See notes on 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 or 4.3.

*Table 3.4*

- 1) Difference between the percentages of respondents giving positive and negative replies.
- 2) Weighted sum of the percentages of survey respondents reporting an increase (weight: 1.0), no change (0.5) or a decrease (0) for each survey variable. A value of 100 (0) indicates that all respondents reported an increase (decrease); a value of 50 indicates “no change”.
- 3) The economic sentiment indicator is composed of the industrial (weight: 40%), services (30%), consumer (20%), construction (5%) and retail trade (5%) confidence indicators. Values for the economic sentiment indicator which are above (below) 100 indicate above (below) average economic sentiment.
- 4) The PMI for manufacturing is composed of five PMI survey variables: new orders (30%), output (25%), employment (20%), suppliers’ delivery times (15%) and stocks of the material purchased (10%). Values for the PMI which are above (below) 50 indicate an expansion (decline) in the manufacturing industry.
- 5) The quarterly figures shown are averages of two successive surveys.

*Table 4.3*

- 1) Not fully comparable with balance of payments statistics in Tables 4.1 and 4.2.
- 2) Data for mainland China exclude Hong Kong.

*Table 4.10*

- 1) Until December 1998: rates for the ECU (source: BIS). From January 1999: rates for the euro.
- 2) A positive change denotes an appreciation of the euro.

*Table 5.1*

- 1) Data refer to the changing composition of the euro area. For further information, please see page 2. The weights shown refer to the current year.
- 2) Excluding owner-occupied housing services.
- 3) Estimates based on national CPI data.
- 4) Estimate based on provisional national releases (which usually cover around 95% of the euro area), as well as early information on energy prices.

*Table 5.3*

- 1) The residential property price indicator for the euro area is based on non-harmonised sources and should be interpreted with caution. The quarterly data for the second and fourth quarters are biannual averages for the first and second halves of the year respectively.
- 2) These indices differ from the GDP deflators used for imports and exports (which are shown in Table 5.6), mainly because they exclude cross-border trade within the euro area and all services.
- 3) Industrial producer export prices refer to direct transactions between domestic producers and non-domestic customers. Exports by wholesalers and re-exports are not covered.

*Table 5.4*

- 1) Difference between the percentages of respondents giving positive and negative replies.
- 2) Weighted sum of the percentages of survey respondents reporting an increase (weight: 1.0), no change (0.5) or a decrease (0) for each survey variable. A value of 100 (0) indicates that all respondents reported an increase (decrease); a value of 50 indicates “no change”.
- 3) Percentage balances for responses to the question: “How do you expect your selling prices to change over the next three months?”. Possible replies: “increase”/“remain unchanged”/“decrease”.

*Table 5.5*

- 1) Refers to prices expressed in euro.

- 2) Excluding agriculture, fishing, public administration, education, health and services not classified elsewhere. Data are working day-adjusted.
- 3) Refers to prices expressed in euro. Weighted according to the structure of euro area imports in the period 2004-06.
- 4) Refers to prices expressed in euro. Weighted according to euro area domestic demand (domestic production plus imports minus exports) in the period 2004-06. Experimental data (see the ECB's website for details).

*Table 5.6*

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

*Tables 6.1 and 6.3*

- 1) Annual observations are identical to the quarterly observations for the fourth quarter of the year in question.

*Table 6.2*

- 1) Households and non-profit institutions serving households.
- 2) Annual observations are identical to the quarterly observations for the fourth quarter of the year in question.
- 3) Net adjustment for the change in the net equity of households in pension fund reserves (i.e. receivables minus payables), based on four-quarter cumulated sums.

*Table 7.1*

- 1) Quarterly data are non-financial and financial transactions in the relevant quarter and the three previous quarters expressed as a percentage of a four-quarter moving sum of GDP.

*Table 7.2*

- 1) Quarterly data are outstanding debt at the end of the relevant quarter expressed as a percentage of a four-quarter moving sum of GDP.

*Table 8.1*

- 1) On 8 October 2008 the ECB announced that, starting from the operation to be settled on 15 October 2008, the weekly main refinancing operations would be carried out through fixed rate tender procedures with full allotment at the interest rate on the main refinancing operations.

*Table 8.2*

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

- 2) In the final one-year longer-term refinancing operation, which was settled on 17 December 2009, the rate at which all bids were satisfied was indexed to the average minimum bid rate in the main refinancing operations over the life of this operation.

*Table 8.3*

- 1) Growth rates are calculated on the basis of monthly differences in outstanding amounts adjusted for non-transaction-related changes.
- 2) Not seasonally adjusted. Not adjusted for non-transaction-related changes.
- 3) M2-M1 comprises deposits with an agreed maturity of up to two years and deposits redeemable at 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) See note 3 on Table 8.3.
- 2) See note 4 on Table 8.3.

*Table 8.5*

- 1) Credit comprises MFI loans granted to non-MFIs resident in the euro area and MFI holdings of securities issued by non-MFIs in the euro area.

*Table 8.8*

- 1) Excluding Ireland.

*Table 9.1*

- 1) Nominal value for debt securities; market value for equity securities.
- 2) The residual difference between total long-term debt securities and fixed and variable rate long-term debt securities consists of zero coupon bonds and revaluation effects.

*Tables 9.3 and 9.4*

- 1) The index data and annual growth rates are shown as end-of-period values in order to ensure consistency with other information in this table.

*Table 9.7*

- 1) Spread between the ten-year and three-month spot rates.
- 2) Spread between the ten-year and two-year spot rates.

*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) These values are based on the average of the daily implied volatility of the Dow Jones EURO STOXX 50, Standard & Poor's 500 and Nikkei 225 indices.

*Tables 9.11 and 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 represent rates on outstanding amounts.

*Table 11.1*

- 1) Non-euro area countries: percentage share in the EU total.
- 2) Flash estimate. Euro area: see note 4 on Table 5.1.
- 3) See note 1 on Table 5.1.
- 4) See note 2 on Table 1.2.

*Table 11.2*

- 1) Current prices.
- 2) See note 1 on Table 11.1.

*Table 11.3*

- 1) Eurostat PPPs.
- 2) Deviation (in %) from euro area GDP per capita in PPP. For non-euro area countries, deviation (in %) from EU GDP per capita in PPP.

*Table 11.4*

- 1) Country shares are based on compensation of employees. Non-euro area countries: percentage share in EU total.
- 2) Data for Greece need to be interpreted with caution. National data (the Bank of Greece's own estimates) showed an annual growth rate of 2.2% for 2005.

*Table 11.5*

- 1) The euro's real effective exchange rate vis-à-vis 41 trading partners is displayed for both euro area and non-euro area countries. For the euro area countries, the table shows the harmonised competitiveness indicators calculated vis-à-vis these same trading partners and the other euro area countries. A positive change points to a decrease in price competitiveness.

*Table 11.6*

- 1) See note 1 on Table 11.1.
- 2) Population data for Romania and Austria refer to 2007. Employment share of Romania refers to 2007.

*Table 11.7*

- 1) See note 1 on Table 11.1.

*Table 11.8*

- 1) Including proceeds from sales of UMTS licences.
- 2) A minus sign indicates that a country's deficit worsens the aggregate deficit/surplus, while the absence of a sign indicates that a country's surplus improves the aggregate deficit/surplus. For non-euro area countries, the respective contributions to the EU total are shown.

*Table 11.9*

- 1) See note 1 on Table 11.1.

*Table 11.10*

- 1) Including proceeds from the sale of UMTS licences.
- 2) See note 1 on Table 11.1.

*Table 11.11*

- 1) Yields refer to government bonds with maturities of close to ten years.
- 2) For Cyprus, primary market yields are reported. The same applies to Bulgaria and Romania prior to December 2005, Slovenia prior to October 2003 and Lithuania prior to October 2007.
- 3) For Luxembourg the indicator is based on a basket of bonds with an average residual maturity of close to ten years. The bonds are issued by a private credit institution, so the indicator is not fully harmonised.

*Table 11.12*

- 1) The current indicator is a weighted average interest rate on new EEK-denominated loans to households and non-financial corporations with short, medium and long interest rate fixation periods. However, a large proportion of the underlying claims (90% on average) are currently linked to interest rates with fixation periods of up to one year.



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If you require further information, please contact us at:  
**[statistics@ecb.europa.eu](mailto:statistics@ecb.europa.eu)**

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