



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Statistics

Pocket Book

June  
2012



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The Statistics Pocket Book is updated monthly. In general, 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 5 June 2012.

For further information, contact [statistics@ecb.europa.eu](mailto:statistics@ecb.europa.eu). All issues of the Pocket Book are available online in the "Publications" section of the ECB's website (<http://www.ecb.europa.eu>).

### **General information**

Unless otherwise indicated, all data series including observations for 2011 relate to the "Euro 17" (i.e. the euro area including Estonia) for the whole time series. For interest rates, monetary statistics, the HICP and reserve assets (and, for consistency reasons, the components and counterparts of M3 and the components of the HICP), euro area statistical series take into account the changing composition of the euro area.

The composition of the euro area has changed a number of times over the years. When the euro was introduced in 1999, the euro area comprised the following 11 countries (the Euro 11): Belgium, Germany, Ireland, Spain, France, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland. Greece then joined in 2001, forming the Euro 12. Slovenia joined in 2007, forming the Euro 13; Cyprus and Malta joined in 2008, forming the Euro 15; and Slovakia joined in 2009, forming the Euro 16. Finally, Estonia joined in 2011, bringing the number of euro area countries to 17.

Aggregated statistical series for fixed compositions of the euro area relate to a given fixed composition for the whole time series, regardless of the composition at the time to which the statistics relate.

Aggregated statistical series with a changing composition take into account the composition of the euro area at the time to which the statistics relate. For the HICP, as well as monetary aggregates and their counterparts, annual rates of change are compiled from chain-linked indices, with joining countries' series linked to the euro area series in the December index. Percentage changes are calculated on the basis of a chain-linked index, taking account of the changing composition of the euro area. Absolute changes for monetary aggregates and their counterparts (transactions) refer to the composition of the euro area at the time to which the statistics relate.

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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### 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

2011	Unit	Euro area	EU	United States	Japan
<b>Population, GDP and labour</b>					
Total population <sup>1)</sup>	millions	332.4	503.0	312.0	128.7
Labour force participation rate <sup>2)</sup>	%	71.5	71.2	73.9 <sup>*)</sup>	74.0 <sup>*)</sup>
Age dependency ratio <sup>3)</sup>	%	50.6	49.3	49.4 <sup>*)</sup>	58.0
GDP (PPP)	EUR trillions	9.2 <sup>*)</sup>	12.8 <sup>*)</sup>	11.7 <sup>*)</sup>	3.5 <sup>*)</sup>
GDP per capita (PPP)	EUR thousands	27.7 <sup>*)</sup>	25.6 <sup>*)</sup>	37.7 <sup>*)</sup>	27.3 <sup>*)</sup>
Labour productivity (PPP) <sup>4)</sup>	(euro area = 100)	100.0 <sup>*)</sup>	91.9 <sup>*)</sup>	133.4 <sup>*)</sup>	88.4 <sup>*)</sup>
Labour income share <sup>5)</sup>	%	67.4	68.0	67.7 <sup>*)</sup>	78.1 <sup>*)</sup>
<b>Value added by economic activity</b>					
Agriculture, fishing and forestry	% of total	1.7	1.7	1.2 <sup>*)</sup>	1.2 <sup>*)</sup>
Industry (incl. construction)	% of total	25.5	25.6	20.0 <sup>*)</sup>	28.1 <sup>*)</sup>
Services (incl. non-market services)	% of total	72.8	72.7	78.8 <sup>*)</sup>	70.7 <sup>*)</sup>
<b>Saving and investment</b>					
Gross saving	% of GDP	19.5	18.1 <sup>*)</sup>	12.9	22.9 <sup>*)</sup>
Gross fixed capital formation	% of GDP	19.3	18.6	15.6	20.7
<b>Households</b>					
Gross disposable income (HGDI) per capita (PPP)	EUR thousands	18.8	16.7 <sup>*)</sup>	29.1 <sup>*)</sup>	18.0 <sup>*)</sup>
Gross saving	% of HGDI	13.7	11.6	8.3	8.8 <sup>*)</sup>
Financial assets held <sup>6)</sup>	% of HGDI	299.6	.	422.9	486.4 <sup>*)</sup>
Gross debt outstanding <sup>6)</sup>	% of HGDI	99.3	.	114.0	99.9 <sup>*)</sup>
<b>Non-financial corporations <sup>7)</sup></b>					
Gross fixed capital formation	% of GDP	10.6	10.4	8.4	12.8 <sup>*)</sup>
Financial assets held <sup>6)</sup>	% of GDP	176.4	.	123.6	176.1
Gross debt outstanding <sup>6)</sup>	% of GDP	104.8	.	77.1	100.1
<b>Government</b>					
Expenditure <sup>8)</sup>	% of GDP	49.4	49.1	37.3	39.3 <sup>*)</sup>
Surplus (+) or deficit (-)	% of GDP	-4.1	-4.5	-9.7	-8.4 <sup>*)</sup>
Gross debt outstanding <sup>6),9)</sup>	% of GDP	87.3	82.5	86.4	188.4 <sup>*)</sup>
<b>External <sup>10)</sup></b>					
Exports of goods and services	% of GDP	24.7	16.9	13.9	15.9
Imports of goods and services	% of GDP	24.0	17.1	17.7	16.6
Current account balance	% of GDP	0.0	-0.6	-3.1	2.0
Net b.o.p. direct and portfolio investm.	% of GDP	1.7	1.9	0.1	0.8
Net international investment position <sup>6),11)</sup>	% of GDP	-12.1	-14.8	-17.0 <sup>*)</sup>	54.8
Gross external debt <sup>6)</sup>	% of GDP	120.5	.	98.2	52.0
<b>Monetary and financial indicators</b>					
Credit <sup>6),12)</sup>	EUR trillions	16.6	19.2	12.6	11.3
Outstanding debt securities <sup>6),13)</sup>	EUR trillions	16.5	22.3	22.9	10.6
Stock market capitalisation <sup>6),14)</sup>	EUR trillions	3.9	6.5	13.7	2.4

Sources: For the euro area and EU: ECB, Eurostat, national data and ECB calculations; for the United States and Japan: national sources. \*) 2010 figures.



## 1.2 Main recent economic developments

(annual percentage changes, unless otherwise indicated)

	Real GDP (s.a.)	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 (s.a.) <sup>3)</sup>	Unemployment <sup>4)</sup> (% of labour force; s.a.)	Labour productivity (s.a.) <sup>5)</sup>
Euro area									
2010	2.0	0.8	1.6	0.5	0.81	3.79	-0.9	10.1	2.5
2011	1.5	1.3	2.7	2.2	1.39	4.31	0.9	10.2	1.3
2011 Q3	1.3	1.3	2.7	2.4	1.56	4.28	1.2	10.2	1.1
Q4	0.7	1.3	2.9	2.2	1.50	4.20	1.3	10.6	0.9
2012 Q1	-0.1	1.1	2.7	2.4	1.04	3.65	.	10.9	.
2012 Mar.	-	-	2.7	3.1	0.86	3.29	-	11.0	-
Apr.	-	-	2.6	2.5	0.74	3.39	-	11.0	-
May	-	-	2.4	.	0.68	3.53	-	.	-
European Union									
2010	2.1	1.2	2.1	-	-	3.82	-0.3	9.7	2.6
2011	1.5	1.6	3.1	-	-	4.30	0.9	9.7	1.3
2011 Q3	1.4	1.6	3.1	-	-	4.14	1.2	9.7	1.2
Q4	0.8	1.6	3.2	-	-	4.24	1.5	10.0	0.8
2012 Q1	0.1	1.5	2.9	-	-	4.12	.	10.1	.
2012 Feb.	-	-	2.9	-	-	4.16	-	10.1	-
Mar.	-	-	2.9	-	-	3.89	-	10.2	-
Apr.	-	-	2.7	-	-	3.99	-	10.3	-
United States									
2010	3.0	1.2	1.6	2.5	0.34	3.20	-2.0	9.6	4.0
2011	1.7	2.1	3.2	7.3	0.34	2.76	1.9	9.0	0.6
2011 Q3	1.5	2.4	3.8	9.2	0.30	2.40	2.0	9.1	0.5
Q4	1.6	2.2	3.3	9.7	0.48	2.03	3.1	8.7	0.4
2012 Q1	2.0	1.9	2.8	10.1	0.51	2.03	2.2	8.3	0.5
2012 Mar.	-	-	2.7	9.8	0.47	2.16	-	8.2	-
Apr.	-	-	2.3	9.8	0.47	2.03	-	8.1	-
May	-	-	.	.	0.47	1.79	-	8.2	-
Japan									
2010	4.5	-2.1	-0.7	2.8	0.23	1.18	-2.8	5.1	4.9
2011	-0.7	-2.1	-0.3	2.8	0.19	1.12	.	4.6	.
2011 Q3	-0.5	-2.1	0.1	2.8	0.19	1.05	0.6	4.4	-
Q4	-0.5	-1.9	-0.3	3.0	0.20	1.00	.	4.5	-
2012 Q1	2.6	-1.3	0.3	3.0	0.20	0.99	.	4.6	-
2012 Mar.	-	-	0.5	3.0	0.20	1.01	-	4.5	-
Apr.	-	-	0.4	2.6	0.20	0.96	-	4.6	-
May	-	-	.	.	0.20	0.86	-	.	-

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 rate (% of labour force; s.a.)	Unemploy- ment (% of labour force; s.a.)	Labour product- ivity <sup>1)</sup> (annual percentage changes)	Hourly Labour product- ivity <sup>1)</sup> (annual percentage changes)
1971-80	282.7	-	-	4.0	2.8	-
1981-90	292.9	-	-	9.3	1.7	-
1991-00	309.3	-	-	9.8	1.5	-
2001-05	319.9	68.7	62.6	8.8	0.6	1.0
2006-10	328.8	71.1	64.9	8.7	0.4	0.8
2009	330.4	71.4	64.5	9.6	-2.7	-1.0
2010	331.4	71.4	64.1	10.1	2.5	2.0
2011	332.4	.	.	10.2	1.3	1.2
2010 Q4	.	71.5	64.2	10.1	2.1	2.1
2011 Q1	.	71.2	63.8	9.9	2.2	1.8
Q2	.	71.5	64.5	10.0	1.3	1.6
Q3	.	71.6	64.5	10.2	1.1	1.0
Q4	.	71.8	64.2	10.6	0.9	0.7
2012 Q1	.	.	.	10.9	.	.

### 2.2 Employment in terms of persons employed and hours worked

	Persons employed (s.a.)				Hours worked (s.a.)			
	Millions	Annual percentage changes			Annual percentage changes			
		Total	Employees	Self- employed	Per person employed	Total	Employees	Self- employed
1971-80	116.6	0.4	0.9	-1.5	-	-	-	-
1981-90	120.7	0.7	0.9	-0.2	-	-	-	-
1991-00	129.9	0.7	0.9	0.0	-	-	-	-
2001-05	141.5	0.9	0.9	0.6	-0.4	0.5	0.6	0.1
2006-10	147.7	0.4	0.5	-0.3	-0.4	0.0	0.2	-0.7
2009	147.2	-1.8	-1.8	-1.8	-1.7	-3.4	-3.6	-2.7
2010	146.5	-0.5	-0.5	-0.7	0.5	0.0	0.0	-0.3
2011	146.7	0.1	0.3	-1.0	0.1	0.2	0.5	-1.0
2010 Q3	146.4	-0.2	-0.1	-0.6	0.7	0.4	0.5	0.0
Q4	146.6	0.1	0.2	-0.6	0.0	0.0	0.2	-0.8
2011 Q1	146.7	0.2	0.4	-0.7	0.4	0.6	0.9	-0.6
Q2	147.0	0.4	0.5	-0.7	-0.4	0.0	0.3	-1.3
Q3	146.7	0.2	0.4	-1.1	0.1	0.3	0.6	-0.9
Q4	146.4	-0.2	0.0	-1.3	0.2	0.0	0.3	-1.3

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; quarterly data; 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	6.0	5.5
1981-90	-	2.4	2.3	2.2	2.4	4.8	4.6
1991-00	-	2.1	2.0	1.8	2.2	6.9	6.5
2001-10	-	1.1	1.1	1.9	0.1	3.3	3.1
2009	-	-4.4	-1.2	2.6	-12.4	-12.7	-11.5
2010	-	2.0	0.9	0.7	0.0	11.2	9.6
2011	-	1.5	0.2	-0.3	1.4	6.2	3.9
2011 Q2	0.1	1.6	0.3	-0.1	1.2	6.4	4.4
Q3	0.1	1.3	0.2	-0.4	0.8	5.7	3.6
Q4	-0.3	0.7	-0.7	-0.6	1.0	3.3	0.3
2012 Q1	0.0	-0.1	-0.6	-0.3	-2.2	2.9	-0.3

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

2011	-	9,414.5	5,402.5	2,029.8	1,813.8	4,125.6	3,995.0
2011	-	100.0	57.4	21.6	19.3	-	-

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; quarterly data; seasonally and partly working day-adjusted)

	Gross value added (basic prices)						
	Total	Agriculture, forestry and fishing	Industry (including construction)	Trade, transport, accommodation and food services	Finance and real estate	Public administration, education, health and social work	Information, communication, business and other services
1996-00	2.7	-	-	-	-	-	-
2001-05	1.6	-0.2	1.2	1.8	1.9	1.3	2.0
2006-10	0.9	1.5	-0.7	0.8	2.0	1.4	1.8
2009	-4.4	-0.4	-11.6	-5.7	1.5	1.4	-3.9
2010	2.1	1.0	3.8	2.6	0.6	0.9	1.9
2011	1.5	1.7	2.3	2.0	0.7	0.6	1.4
2011 Q2	1.7	1.7	2.8	2.4	0.5	0.6	1.5
Q3	1.4	2.6	2.3	1.4	1.1	0.6	1.3
Q4	0.8	2.2	0.3	1.0	1.0	0.8	1.1
2012 Q1	0.0	2.0	-1.4	0.2	0.8	0.3	0.6

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

2011	8,439.8	144.5	2,152.7	1,618.0	1,387.4	1,631.0	1,506.2
2011	100.0	1.7	25.5	19.2	16.4	19.3	17.8

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.)							
1991-95	0.5	-	1.1	0.5	-	-	-	-2.7
1996-00	3.1	-	1.3	3.0	-	4.6	1.9	4.4
2001-05	0.8	-	0.9	0.6	1.8	2.1	1.5	-0.8
2006-10	-0.6	-	-2.7	-0.6	0.5	1.0	0.3	-2.2
2009	-14.9	-	-7.8	-16.0	-22.7	-18.3	-2.4	3.3
2010	7.3	-	-8.0	7.7	17.7	10.2	0.9	-8.5
2011	3.5	-	-0.9	4.7	8.6	8.9	-0.6	-1.1
2011 Q3	3.9	0.8	1.9	4.7	5.4	8.8	-0.5	2.9
Q4	-0.2	-2.0	2.0	1.0	-0.6	4.0	-1.3	-1.7
2012 Q1	-1.7	-0.4	-6.2	-1.4	-4.1	1.2	-1.1	-11.4
2012 Feb.	-1.5	0.8	-14.9	-2.3	-5.2	0.8	-2.0	-14.8
Mar.	-1.8	-0.1	-2.2	-1.2	-3.2	1.3	-0.2	-7.2
Apr.	.	.	.	.	.	.	-2.5	-7.6

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>					
1991-95	94.4	-11.7	-25.7	81.0	.	-13.1	-17.1	.	.
1996-00	106.5	-3.6	-11.2	82.7	24.7	-8.8	-7.4	.	.
2001-05	98.8	-7.2	-17.6	81.9	5.8	-10.6	-12.3	50.2	52.6
2006-10	98.2	-6.6	-17.3	79.6	4.1	-6.0	-14.3	51.2	52.8
2009	80.2	-28.7	-56.7	70.8	-15.8	-15.5	-24.8	43.3	46.8
2010	100.5	-4.7	-24.7	76.7	4.5	-4.1	-14.2	55.4	54.5
2011	101.0	0.1	-6.9	80.3	5.4	-5.5	-14.5	52.2	52.6
2011 Q3	98.4	-2.8	-9.0	80.0	3.5	-7.5	-15.9	49.3	50.6
Q4	93.6	-7.0	-14.6	79.7	-1.6	-11.1	-20.6	46.8	47.6
2012 Q1	94.1	-6.6	-15.8	79.8	-0.6	-13.8	-20.0	48.5	49.5
2012 Mar.	94.5	-7.1	-16.8	-	-0.3	-12.0	-19.1	47.7	49.2
Apr.	92.9	-9.0	-19.3	79.7	-2.4	-11.1	-19.9	45.9	46.9
May	90.6	-11.3	-23.4	-	-4.9	-18.1	-19.3	45.1	46.7

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
2008	-133.5	-1.4	20.2	0.2	121.3	-231.1	261.4	-84.5	178.9	-3.4
2009	-15.2	-0.2	67.8	0.7	9.4	-105.1	265.7	20.0	-175.7	4.6
2010	-0.4	0.0	64.7	0.7	-2.5	-113.9	165.1	18.5	-61.7	-10.5
2011	7.6	0.1	65.7	0.7	-24.6	-151.1	308.3	-20.8	-150.7	-10.2
2011 Q2	-17.9	-0.8	14.0	0.6	21.2	-31.8	139.1	3.6	-94.1	4.5
Q3	4.4	0.2	22.5	1.0	3.5	-19.2	35.0	-14.8	-1.2	3.7
Q4	39.9	1.6	31.5	1.3	-44.0	-57.3	-1.8	-9.2	31.0	-6.8
2012 Q1	-6.2	-0.3	11.1	0.5	-8.3	-28.2	-59.4	-4.0	84.5	-1.2
2011 Nov.	11.5	-	10.1	-	-21.9	-42.6	35.2	-3.8	-10.4	-0.2
Dec.	23.3	-	14.9	-	-20.8	-8.2	-35.6	-3.2	31.5	-5.4
2012 Jan.	-10.0	-	-7.0	-	10.4	-6.4	-43.4	-4.1	64.8	-0.5
Feb.	-4.0	-	5.4	-	0.3	-3.4	19.4	4.9	-18.9	-1.8
Mar.	7.9	-	12.6	-	-19.0	-18.4	-35.4	-4.8	38.5	1.1

### 4.2 Euro area balance of payments current account

(EUR billions; seasonally adjusted)

	Current account								
	Total	Goods		Services		Income		Current transfers	
	Net	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
2006	-12.4	1,398.3	1,390.1	442.0	399.6	499.6	482.7	91.5	171.3
2007	6.3	1,519.2	1,478.0	494.4	446.7	604.3	598.7	90.9	179.1
2008	-146.0	1,583.1	1,605.8	512.6	470.5	524.1	592.4	91.5	188.6
2009	-25.1	1,301.1	1,272.9	478.6	442.4	429.8	426.0	93.9	187.2
2010	-11.1	1,557.4	1,546.7	522.3	472.9	479.6	447.3	87.3	190.6
2011	-4.2	1,770.6	1,768.2	549.5	488.6	513.8	480.6	92.4	193.1
2011 Q2	-6.1	436.7	438.0	134.8	120.5	129.0	122.3	22.4	48.1
Q3	-0.2	443.7	442.5	138.5	122.8	129.4	121.9	23.6	48.2
Q4	4.3	452.4	450.1	139.9	122.9	131.1	121.1	23.8	48.7
2012 Q1	11.6	470.4	457.0	138.0	122.5	129.1	120.8	25.1	50.5
2011 Nov.	4.2	152.0	149.1	46.4	40.7	44.3	40.4	8.1	16.3
Dec.	3.0	152.7	150.5	46.4	41.0	43.5	39.8	7.9	16.3
2012 Jan.	3.7	154.7	151.4	44.6	40.5	45.7	41.5	8.2	16.2
Feb.	-1.2	156.3	155.0	46.7	41.6	40.7	39.7	7.7	16.4
Mar.	9.1	159.3	150.7	46.7	40.5	42.7	39.7	9.2	17.9

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 2011	100	12.3	19.2	11.4	6.6	2.3	14.5	25.9
2009	1,280.0	175.3	243.3	152.5	68.9	28.6	187.3	339.3
2010	1,533.6	194.8	290.9	180.6	94.8	34.6	227.1	400.3
2011	1,738.3	213.4	334.4	197.6	115.4	39.4	251.4	450.2
2011 Q3	437.1	53.7	85.1	48.6	28.6	10.2	62.9	113.9
Q4	444.6	54.1	83.0	51.3	30.5	10.5	65.3	115.4
2012 Q1	464.9	.	.	55.3	31.6	10.5	67.2	.
2011 Dec.	151.1	18.1	28.0	18.1	10.1	3.4	22.7	38.8
2012 Jan.	153.2	18.7	28.0	18.3	10.5	3.5	21.9	40.4
Feb.	156.6	19.2	28.8	18.6	10.9	3.6	22.8	40.3
Mar.	155.2	.	.	18.5	10.2	3.5	22.5	.
Imports (c.i.f.)								
% of total in 2011	100	9.5	17.7	8.0	12.4	3.0	16.0	23.5
2009	1,267.2	127.2	227.3	116.4	157.8	44.2	178.9	305.0
2010	1,547.7	147.8	270.2	129.9	208.7	51.4	234.8	362.2
2011	1,745.9	166.1	309.3	139.4	217.0	52.5	278.7	409.7
2011 Q3	441.3	42.3	78.4	34.5	54.7	13.3	71.4	105.3
Q4	432.6	41.9	77.4	35.4	51.7	12.8	68.8	100.7
2012 Q1	451.3	.	.	37.5	52.8	12.4	69.6	.
2011 Dec.	144.2	14.0	25.7	11.8	17.2	4.3	22.6	34.2
2012 Jan.	147.8	14.1	25.7	12.3	17.6	4.1	22.7	36.9
Feb.	152.6	14.6	26.3	12.5	18.3	4.3	23.6	37.5
Mar.	150.9	.	.	12.7	16.9	4.0	23.3	.
Trade balance								
2009	12.7	48.1	16.0	36.1	-88.9	-15.6	8.4	34.3
2010	-14.1	47.0	20.8	50.7	-113.9	-16.8	-7.7	38.1
2011	-7.6	47.3	25.1	58.2	-101.7	-13.0	-27.2	40.6
2011 Q3	-4.2	11.4	6.6	14.1	-26.0	-3.1	-8.5	8.6
Q4	12.0	12.2	5.6	15.9	-21.2	-2.3	-3.4	14.7
2012 Q1	13.7	.	.	17.9	-21.2	-1.9	-2.4	.
2011 Dec.	7.0	4.1	2.2	6.3	-7.1	-0.8	0.1	4.5
2012 Jan.	5.4	4.6	2.3	6.0	-7.1	-0.6	-0.8	3.5
Feb.	4.0	4.6	2.5	6.1	-7.4	-0.7	-0.8	2.8
Mar.	4.3	.	.	5.8	-6.7	-0.6	-0.9	.

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)

2011 Q1 to 2011 Q4	Total	EU27		Japan	Switzerland	United States
			UK			
Credits						
<b>Current account</b>	2,930.5	959.1	445.7	64.2	228.5	376.2
Goods	1,773.8	565.8	232.0	39.6	123.6	199.1
Services	550.1	170.6	105.2	13.0	55.2	81.5
Income	513.9	160.6	97.8	10.6	40.9	89.2
Current transfers	92.7	62.0	10.7	1.0	8.7	6.5
<b>Capital account</b>	25.5	20.8	1.4	0.2	0.6	0.4
Debits						
<b>Current account</b>	2,933.7	901.4	386.7	95.7	189.3	374.7
Goods	1,769.1	490.3	185.5	52.7	99.7	142.4
Services	489.0	140.5	83.7	9.3	42.8	100.5
Income	482.2	152.2	105.9	33.0	39.3	125.4
Current transfers	193.4	118.4	11.6	0.6	7.5	6.4
<b>Capital account</b>	14.7	2.1	1.1	0.1	0.6	1.8
Net						
<b>Current account</b>	-3.2	57.7	59.0	-31.4	39.1	1.5
Goods	4.6	75.6	46.5	-13.1	23.9	56.7
Services	61.1	30.0	21.5	3.6	12.4	-19.0
Income	31.7	8.4	-8.0	-22.3	1.6	-36.2
Current transfers	-100.6	-56.3	-0.9	0.3	1.2	0.0
<b>Capital account</b>	10.8	18.7	0.3	0.1	0.0	-1.4

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

(EUR billions; not seasonally adjusted; cumulated transactions)

2011 Q1 to 2011 Q4	Total	EU27		Japan	Switzerland	United States
			UK			
<b>Direct investment</b>	-151.1	-78.1	-64.1	0.1	13.4	-1.9
Abroad	-348.3	-97.0	-71.0	-0.5	-19.2	-85.9
Equity/reinvested earnings	-303.1	-80.3	-58.7	-1.2	-23.0	-67.1
Other capital	-45.2	-16.7	-12.3	0.7	3.8	-18.8
In the euro area	197.2	18.9	6.9	0.6	32.6	84.0
Equity/reinvested earnings	208.0	26.9	17.2	1.3	15.8	90.6
Other capital	-10.8	-8.0	-10.3	-0.7	16.7	-6.6
<b>Portfolio investment assets</b>	47.2	5.8	40.1	-1.0	5.4	-0.4
Equity	69.0	13.1	12.2	5.4	7.3	22.3
Debt securities	-21.8	-7.4	28.0	-6.4	-1.8	-22.6
of which: Bonds and notes	9.0	-7.9	15.8	5.2	-1.3	1.9
<b>Other investment</b>	-150.7	-8.7	-86.8	4.7	33.4	-147.2
Assets	-158.9	6.9	-3.9	-1.1	-9.1	-84.2
of which: MFIs	-47.7	81.4	64.5	-3.2	-0.2	-80.8
Liabilities	8.2	-15.6	-83.0	5.8	42.5	-63.0
of which: MFIs	-154.3	-90.0	-124.2	6.9	40.4	-72.4

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			
2009	-15.7	-312.7	226.7	-184.2	379.4	113.8	-123.6	20.0	4.1	107.7
2010	-1.7	-259.9	163.1	-318.2	245.3	-172.6	119.2	18.5	2.7	-203.6
2011	7.6	-335.0	197.1	2.9	165.5	-111.2	162.5	-20.8	17.0	85.7
2011 Q1	-18.9	-120.5	82.6	-18.5	98.7	-16.3	50.2	-0.4	24.2	81.0
Q2	-17.9	-53.7	28.5	-52.5	132.2	-35.8	18.5	3.6	-3.3	19.6
Q3	4.4	-56.0	37.2	38.8	-18.9	-48.4	73.1	-14.8	-7.9	7.5
Q4	39.9	-104.7	48.7	35.1	-46.4	-10.7	20.8	-9.2	4.1	-22.4
2012 Q1	-6.2	-67.7	39.0	-67.9	51.0	-25.1	13.9	-4.0	14.4	-52.5
2011 Nov.	11.5	-47.6	4.5	16.5	-15.7	-6.0	1.3	-3.8	10.4	-28.8
Dec.	23.3	-37.5	30.4	5.3	-8.6	37.7	0.9	-3.2	-2.4	45.9
2012 Jan.	-10.0	-24.2	20.7	-25.0	-9.2	-7.2	8.8	-4.1	-0.4	-50.6
Feb.	-4.0	-17.4	9.7	-21.9	43.8	-9.0	8.5	4.9	3.8	18.4
Mar.	7.9	-26.1	8.7	-21.1	16.4	-8.9	-3.4	-4.8	11.1	-20.3

## 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							
2009	-1,406.2	-15.8	884.1	-2,440.6	0.2	-309.5	459.6
2010	-1,226.9	-13.4	1,083.3	-2,535.4	-61.6	-301.1	587.8
2011 Q3	-1,224.2	-13.1	1,192.8	-2,949.6	-45.9	-68.1	646.6
Q4	-1,136.4	-12.1	1,300.7	-2,933.3	-30.4	-140.5	667.1
Outstanding assets							
2009	14,314.0	160.5	4,287.2	4,341.3	550.0	4,675.9	459.6
2010	16,514.1	180.2	4,798.2	4,907.5	1,217.7	5,002.9	587.8
2011 Q3	17,156.4	183.0	5,089.1	4,573.8	1,552.3	5,294.5	646.6
Q4	17,309.0	183.9	5,238.8	4,744.0	1,492.6	5,166.5	667.1
Outstanding liabilities							
2009	15,720.1	176.2	3,403.0	6,781.9	549.9	4,985.4	-
2010	17,741.0	193.6	3,714.8	7,442.9	1,279.3	5,304.0	-
2011 Q3	18,380.6	196.1	3,896.4	7,523.4	1,598.2	5,362.6	-
Q4	18,445.4	195.9	3,938.1	7,677.3	1,523.0	5,307.0	-

Source: ECB.



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

(EUR billions; outstanding amounts at end of period)

2010	Total	EU27		Japan	Switzerland	United States
			UK			
<b>Direct investment</b>	1,083.3	116.9	-170.8	-3.9	178.9	-23.2
Abroad	4,798.2	1,490.8	994.2	87.2	479.5	899.7
Equity/reinvested earnings	3,667.1	1,114.0	733.5	65.8	374.0	637.1
Other capital	1,131.1	376.8	260.7	21.4	105.6	262.7
In the euro area	3,714.8	1,374.0	1,165.0	91.1	300.6	922.9
Equity/reinvested earnings	2,820.2	1,121.1	958.4	73.5	201.8	702.5
Other capital	894.6	252.9	206.6	17.6	98.8	220.4
<b>Portfolio investment assets</b>	4,907.5	1,550.5	1,054.9	203.6	134.6	1,557.4
Equity	1,914.2	379.4	300.5	106.3	117.5	574.9
Debt securities	2,993.3	1,171.1	754.4	97.3	17.1	982.5
of which: Bonds and notes	2,588.8	1,031.4	646.1	44.3	11.7	836.1
<b>Other investment</b>	-301.1	-241.1	-202.0	19.9	-34.4	-94.6
Assets	5,002.9	2,295.1	1,869.7	103.7	275.2	713.1
of which: MFIs	3,004.9	1,576.0	1,268.2	72.6	136.3	375.8
Liabilities	5,304.0	2,536.1	2,071.7	83.8	309.6	807.8
of which: MFIs	3,777.4	1,855.6	1,555.6	50.4	233.4	491.5

#### 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>								
2010 Dec.	591.2	366.2	346.962	54.2	15.8	155.0	26.3	-24.4
2011 Dec.	667.1	422.1	346.846	54.0	30.2	160.9	97.4	-86.0
2012 Feb.	696.4	456.7	346.846	52.5	30.6	156.4	97.3	-83.7
Mar.	671.3	431.7	346.847	52.5	30.9	155.8	55.2	-42.7
Apr.	679.7	433.4	346.847	53.1	32.2	160.7	52.7	-42.7
<b>European Central Bank</b>								
2010 Dec.	56.8	17.0	16.122	0.4	0.0	39.4	4.3	-0.5
2011 Dec.	61.2	19.6	16.143	0.7	0.0	40.8	4.8	-0.4
2012 Feb.	60.7	21.3	16.142	0.6	0.0	38.8	4.8	-0.3
Mar.	59.4	20.1	16.142	0.6	0.0	38.7	4.9	-0.1
Apr.	60.5	20.2	16.142	0.7	0.0	39.7	4.7	-0.2

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-20		EER-40		US dollar	Japanese yen
	Nominal	Real	Nominal	Real		
2000-03	91.3	91.4	95.0	91.3	0.9741	114.30
2004	104.4	105.3	111.3	105.2	1.2439	134.44
2005	102.9	103.8	109.3	102.7	1.2441	136.85
2006	102.8	103.8	109.3	102.0	1.2556	146.02
2007	106.2	106.5	112.8	104.0	1.3705	161.25
2008	109.4	108.6	116.9	105.9	1.4708	152.45
2009	110.6	109.2	119.7	106.8	1.3948	130.34
2010	103.6	101.6	111.4	98.1	1.3257	116.24
2011	103.4	100.7	112.1	97.6	1.3920	110.96
2010 Q2	102.1	100.4	109.5	96.7	1.2708	117.15
Q3	101.4	99.5	109.1	96.1	1.2910	110.68
Q4	103.4	101.0	111.3	97.5	1.3583	112.10
2011 Q1	102.7	100.2	110.7	96.7	1.3680	112.57
Q2	105.2	102.6	113.5	99.0	1.4391	117.41
Q3	103.5	100.6	112.5	97.7	1.4127	109.77
Q4	102.1	99.4	111.6	97.0	1.3482	104.22
2012 Q1	99.5	96.9	108.3	94.1	1.3108	103.99
2011 Mar.	104.1	101.6	112.3	98.1	1.3999	114.40
Apr.	105.9	103.3	114.0	99.6	1.4442	120.42
May	104.9	102.2	113.2	98.6	1.4349	116.47
June	105.0	102.2	113.4	98.8	1.4388	115.75
July	104.0	101.0	112.4	97.7	1.4264	113.26
Aug.	103.9	100.8	112.9	98.0	1.4343	110.43
Sep.	102.8	100.0	112.0	97.4	1.3770	105.75
Oct.	103.0	100.3	112.6	97.8	1.3706	105.06
Nov.	102.6	99.9	112.1	97.4	1.3556	105.02
Dec.	100.8	98.1	110.3	95.8	1.3179	102.55
2012 Jan.	98.9	96.3	108.0	93.7	1.2905	99.33
Feb.	99.6	97.2	108.4	94.1	1.3224	103.77
Mar.	99.8	97.3	108.6	94.3	1.3201	108.88
Apr.	99.5	97.0	108.4	94.1	1.3162	107.00
May	98.0	95.6	107.2	93.0	1.2789	101.97
% ch. vs. prev. month <sup>2)</sup>						
2012 May	-1.4	-1.4	-1.1	-1.2	-2.8	-4.7
% ch. vs. prev. year <sup>2)</sup>						
2012 May	-6.5	-6.4	-5.3	-5.7	-10.9	-12.4

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		Housing <sup>2)</sup>
% of total	100.0	58.5	11.9	7.2	28.5	11.0	41.5	10.1
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
2006-10	1.9	1.8	2.6	2.1	0.7	3.8	2.1	2.3
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
2010	1.6	1.8	0.9	1.3	0.5	7.4	1.4	1.8
2011	2.7	3.3	3.3	1.8	0.8	11.9	1.8	1.8
2011 Q3	2.7	3.2	3.7	1.3	0.4	12.0	2.0	1.8
Q4	2.9	3.7	4.2	1.8	1.2	11.5	1.9	1.7
2012 Q1	2.7	3.3	4.0	2.0	1.1	9.1	1.8	1.7
2012 Mar.	2.7	3.3	3.9	2.2	1.4	8.5	1.8	1.7
Apr.	2.6	3.2	3.7	2.1	1.3	8.1	1.7	1.7
May <sup>3)</sup>	2.4	.	.	.	.	.	.	.
Month-on-month percentage changes (seasonally adjusted, except energy)								
2012 Feb.	0.3	0.4	0.3	0.8	0.1	1.1	0.1	0.1
Mar.	0.3	0.5	0.3	0.2	0.2	1.6	0.1	0.1
Apr.	0.3	0.3	0.2	-0.1	0.0	1.1	0.3	0.2

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				
1991-95	2.3	1.5	1.7	2.2	2.2	.	3.7	.	.
1996-00	1.0	0.2	0.4	1.0	2.8	2.1	3.4	.	.
2001-05	2.0	1.6	0.7	1.5	4.3	3.1	6.6	.	.
2006-10	2.2	2.2	1.3	1.1	4.3	2.9	2.1	1.2	1.7
2009	-5.1	-5.3	0.4	-2.1	-11.8	0.1	-3.2	-2.4	-9.7
2010	2.9	3.5	0.3	0.4	6.4	1.9	1.1	4.1	9.8
2011	5.9	5.9	1.4	3.1	11.9	3.3	1.0	4.1	9.1
2011 Q3	5.9	5.6	1.5	3.3	11.8	3.3	1.0	3.4	8.1
Q4	5.1	3.4	1.5	3.3	11.4	2.9	-0.2	3.5	7.6
2012 Q1	3.7	1.2	1.2	2.9	9.5	.	.	3.0	4.8
2012 Feb.	3.7	1.1	1.2	2.9	9.8	-	-	3.1	4.7
Mar.	3.5	0.9	1.2	2.8	9.0	-	-	2.9	4.5
Apr.	2.6	0.6	1.1	2.3	6.8	-	-	2.8	.

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>3)</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
1991-95	9.3	-	-	29.4	-	-	-	-
1996-00	2.2	-	-	11.1	-	-	-	-
2001-05	2.9	-	-	42.9	55.7	56.8	-	49.7
2006-10	5.7	6.8	3.9	32.2	59.7	56.4	51.8	49.8
2009	-11.1	-9.2	-8.1	9.8	39.8	48.5	42.2	42.5
2010	5.1	1.9	0.9	8.0	66.5	53.9	52.5	48.1
2011	13.6	15.1	6.7	39.1	64.1	57.1	55.5	51.0
2011 Q3	8.8	14.3	4.1	40.8	54.9	55.8	52.6	50.6
Q4	5.6	13.0	4.5	40.0	49.0	55.7	50.5	49.4
2012 Q1	7.2	12.7	5.9	39.6	56.9	56.3	51.0	49.1
2012 Mar.	7.6	12.1	6.4	39.8	59.5	56.6	51.2	49.7
Apr.	6.0	9.9	5.7	45.2	56.7	55.4	50.5	48.6
May	2.8	6.2	3.2	39.1	52.3	54.3	50.4	49.0

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 (s.a.)			Labour cost index <sup>1)</sup>	Negotiated wages	Non-energy commodity prices		Oil prices <sup>2)</sup>	
	Unit labour costs	Compensation per employee	Hourly compensation			Import-weighted <sup>3)</sup>	Use-weighted <sup>4)</sup>	(EUR per barrel)	
1991-95	2.5	4.4	-	-	4.2	-	-	14.4	-6.4
1996-00	0.9	2.1	-	-	2.4	5.2	4.1	18.6	19.0
2001-05	1.7	2.3	2.6	3.0	2.4	1.3	0.4	30.9	7.6
2006-10	1.8	2.2	2.5	2.6	-5.5	10.6	8.5	55.3	6.3
2009	4.2	1.4	3.3	2.7	2.6	-18.5	-18.0	44.6	-32.3
2010	-0.9	1.6	1.1	1.5	1.7	44.6	42.1	60.7	36.0
2011	0.9	2.3	2.1	2.8	2.0	12.2	12.9	79.7	31.3
2011 Q3	1.2	2.3	2.2	2.6	2.1	3.8	4.9	79.3	33.2
Q4	1.3	2.2	1.9	2.8	2.0	-2.5	-1.7	80.7	25.2
2012 Q1	.	.	.	.	1.9	-5.8	-4.8	90.1	16.6
2012 Mar.	-	-	-	-	-	-5.2	-3.6	94.2	14.7
Apr.	-	-	-	-	-	-3.8	-2.5	91.4	7.3
May	-	-	-	-	-	-0.2	2.5	86.0	7.7

Sources: Eurostat, ECB calculations based on Thomson Reuters, 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	1.2	1.1	1.6
2001-05	2.2	2.1	2.6	1.8	0.5	0.2
2006-10	1.6	1.7	1.9	1.7	1.1	1.4
2009	0.9	-0.4	2.0	-0.4	-3.5	-6.2
2010	0.8	1.7	0.8	1.0	2.9	4.9
2011	1.3	2.5	1.0	2.0	3.7	5.9
2011 Q2	1.3	2.5	0.9	2.0	3.7	5.8
Q3	1.3	2.5	1.0	2.0	3.1	5.4
Q4	1.3	2.4	1.3	1.9	2.7	4.6
2012 Q1	1.1	2.2	1.0	1.4	1.9	2.9

Sources: Eurostat, ECB calculations.

## 6 Euro area accounts

### 6.1 Euro area

#### Non-financial accounts

	Gross domestic product	Consumption of fixed capital	Primary income receivable	Primary income payable	Net national income	Current transfers receivable	Current transfers payable	Net disposable income
Annual percentage changes <sup>1)</sup>								
2007	5.0	5.3	9.6	9.9	4.5	5.2	5.2	4.5
2008	-0.2	4.4	-0.6	0.3	-2.1	2.3	2.4	-2.2
2009	-1.5	1.0	-9.7	-10.6	-0.8	1.0	1.1	-0.9
2010 Q4	2.6	2.7	3.4	2.8	3.2	1.6	1.3	3.5
2011 Q1	3.7	2.9	3.8	4.5	3.2	2.5	2.5	3.2
Q2	3.0	2.6	5.0	4.9	3.2	2.2	2.1	3.4
Q3	2.7	2.2	4.7	4.8	2.7	2.7	2.6	2.8
Q4	1.7	2.0	3.0	3.2	1.4	2.0	2.1	1.4
As a percentage of gross domestic product								
2009	100.0	15.5	97.3	97.3	84.5	72.6	73.8	83.2
2010	100.0	15.5	94.5	94.3	84.8	72.2	73.4	83.6
2011 Q4	100.0	15.4	95.8	95.7	84.7	71.9	73.1	83.5

	Net disposable income	Final consumption expenditure	Net saving	Net capital transfers	Net acquisition of non-financial assets	Gross fixed capital formation	Net lending/borrowing
Annual percentage changes <sup>1)</sup>							
2007	4.5	4.5	4.3	-3.9	7.8	5.3	
2008	-2.2	1.9	-40.0	-30.1	-5.9	-4.4	
2009	-0.9	1.0	-30.8	48.1	-13.6	-9.7	
2010 Q4	3.5	2.3	31.9	-3.6	5.8	2.6	
2011 Q1	3.2	2.8	17.3	12.7	10.5	6.2	
Q2	3.4	2.6	20.2	-59.7	4.6	3.2	
Q3	2.8	2.3	13.8	37.8	4.0	2.9	
Q4	1.4	1.3	2.2	45.5	-0.4	1.8	
As a percentage of gross domestic product							
2009	83.2	80.1	3.1	0.1	19.2	19.8	-0.5
2010	83.6	79.9	3.7	0.1	19.6	19.4	-0.3
2011 Q4	83.5	79.5	4.0	0.1	19.9	19.5	-0.3

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>								
2007	4.1	4.7	5.1	-9.5	4.5	2.6	1.5	
2008	1.4	2.8	-2.2	0.1	0.7	6.9	-8.1	
2009	0.5	-0.3	-5.2	16.3	-0.3	3.8	-10.8	
2010 Q4	1.9	1.5	3.5	-3.5	3.3	-6.7	2.1	
2011 Q1	2.5	2.6	4.4	-11.2	3.4	-3.9	4.5	
Q2	3.0	2.9	4.0	-6.5	3.4	0.9	2.5	
Q3	2.3	2.7	4.3	-12.4	2.9	-0.9	2.7	
Q4	1.8	2.0	2.6	-5.4	1.6	3.6	2.4	
As a percentage of households' gross disposable income; adjusted <sup>3)</sup>								
2009	99.0	73.2	37.0	-11.2	84.8	15.2	9.1	9.2
2010	99.1	73.3	36.6	-10.8	86.1	13.9	9.1	7.9
2011 Q4	99.1	73.4	37.1	-11.4	86.4	13.6	9.1	7.5

## 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								
2007	3.2	5.8	16.6	8.1	-1.2	4.8	7.4	6.2
2008	2.8	7.0	14.2	2.2	-1.9	2.6	4.6	1.7
2009	2.9	3.3	-52.3	-0.4	3.1	4.5	1.8	1.3
2010 Q4	2.6	2.7	-32.9	-1.5	1.4	4.5	2.1	3.0
2011 Q1	2.4	2.8	4.1	2.0	0.0	3.6	2.0	3.4
Q2	2.3	2.9	31.3	2.6	-0.7	3.2	2.3	3.3
Q3	2.1	3.0	8.5	3.1	-0.9	2.6	2.0	2.9
Q4	1.9	2.5	75.6	4.3	-1.0	1.9	1.4	1.5
Outstanding amounts as a percentage of households' gross disposable income; adjusted <sup>3)</sup>								
2009	298.9	106.0	0.9	22.9	71.7	88.9	97.7	81.7
2010	306.0	107.8	0.6	21.6	73.2	93.7	99.3	84.8
2011 Q4	296.8	108.2	0.9	21.3	63.4	93.6	98.4	83.9

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	Annual percentage changes <sup>1)</sup>		Net lending/borrowing
					Gross fixed capital formation	Consumption of fixed capital	
2007	5.8	8.3		24.1	9.0	5.1	
2008	-1.0	-15.6		-9.7	-6.3	5.0	
2009	-2.8	-1.4		-79.0	-11.3	1.4	
2010 Q4	3.5	15.0		105.1	5.9	3.1	
2011 Q1	4.4	5.2		152.2	8.6	3.2	
Q2	4.0	4.0		71.3	5.1	3.0	
Q3	3.3	0.1		51.8	5.1	2.3	
Q4	1.9	-6.3		32.0	3.2	2.0	
As a percentage of gross value added							
2009	100.0	25.6	0.4	1.7	20.3	17.4	0.5
2010	100.0	27.6	2.7	3.4	20.4	17.3	0.8
2011 Q4	100.0	27.0	1.7	4.4	20.8	17.2	-1.3

#### Financial investment and financing

	Financial investment	Financing		Annual growth rates				
		Currency and deposits	Shares and other equity	Total	Debt	Loans taken		Shares and other equity
							From MFIs	
2007	8.0	9.3	5.1	6.4	12.0	13.2	13.6	3.1
2008	3.8	3.1	4.4	4.3	7.7	8.0	8.8	2.2
2009	1.9	4.8	2.3	1.8	0.8	-0.1	-2.3	2.6
2010 Q4	3.5	4.2	2.9	2.0	1.9	1.4	-0.2	2.1
2011 Q1	3.3	4.7	3.0	2.2	2.2	2.0	0.6	2.2
Q2	3.9	4.7	3.9	2.5	2.9	2.8	1.6	2.2
Q3	4.0	3.6	3.8	2.4	2.7	2.6	1.7	2.1
Q4	3.4	2.7	3.0	2.1	2.5	2.3	1.1	1.8
Outstanding amounts as a percentage of gross value added								
2009	353.4	41.4	162.1	486.7	209.5	183.8	104.8	276.5
2010	356.6	42.1	165.4	491.2	206.9	180.6	101.3	283.7
2011 Q4	345.8	41.4	152.3	460.9	205.5	179.2	98.6	254.7

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							
2007	5.8	8.8	6.7	-3.9	5.2	2.3	7.8
2008	3.6	5.6	4.0	2.8	3.2	2.5	3.2
2009	3.5	1.8	3.8	3.7	4.7	-7.8	12.6
2010 Q4	4.5	-2.2	7.5	5.8	3.0	2.5	3.8
2011 Q1	3.5	-0.1	5.9	4.2	2.2	3.0	2.1
Q2	3.5	-0.5	5.0	4.8	3.7	3.1	4.2
Q3	3.2	2.7	2.9	3.2	4.6	2.0	5.6
Q4	2.1	3.2	1.0	0.8	3.9	1.2	5.9
As a percentage of total outstanding financial assets							
2009	100.0	13.6	41.6	7.3	37.5	8.7	23.8
2010	100.0	12.6	42.0	7.3	38.1	8.9	24.6
2011 Q4	100.0	12.8	42.0	7.4	37.8	8.4	25.0

  

	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							
2007	4.3	-0.7	0.6	4.9	5.3	2.9	-24.8
2008	2.7	13.1	1.4	2.3	2.7	0.2	2.9
2009	4.1	-0.6	1.0	4.5	5.3	0.5	34.4
2010 Q4	4.6	4.0	1.5	4.9	5.2	3.0	-17.2
2011 Q1	3.7	6.1	1.2	3.8	4.0	2.5	-114.7
Q2	3.0	4.5	0.3	3.1	3.4	1.5	-67.1
Q3	2.3	2.6	0.3	2.3	2.6	0.9	-140.8
Q4	1.7	2.4	0.2	1.7	2.0	-0.1	-58.9
As a percentage of total outstanding financial liabilities							
2009	100.0	4.3	6.8	88.3	75.6	12.8	-1.7
2010	100.0	4.4	6.4	88.8	76.4	12.4	-1.9
2011 Q4	100.0	4.4	5.7	89.5	77.3	12.2	-3.0

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			
2005	44.8	11.7	13.0	15.4	47.3	3.0	-2.6	3.1
2006	45.3	12.3	13.1	15.3	46.7	2.9	-1.4	1.5
2007	45.3	12.7	13.0	15.1	46.0	3.0	-0.7	1.2
2008	45.0	12.5	12.5	15.3	47.1	3.0	-2.1	5.2
2009	44.8	11.6	12.5	15.8	51.2	2.9	-6.4	7.4
2010	44.7	11.6	12.7	15.6	51.0	2.8	-6.2	7.7
2011 Q1	44.9	11.7	12.8	15.6	50.5	2.9	-5.6	7.3
Q2	44.9	11.7	12.7	15.6	50.2	2.9	-5.3	6.8
Q3	45.1	11.8	12.8	15.6	49.6	3.0	-4.6	6.1
Q4	45.3	11.8	12.8	15.7	49.4	3.0	-4.1	4.0

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
2005	70.5	2.4	12.2	4.5	51.3
2006	68.6	2.5	11.9	4.0	50.3
2007	66.3	2.2	11.3	3.9	48.9
2008	70.1	2.3	11.5	6.5	49.8
2009	79.9	2.5	12.6	8.3	56.5
2010	85.3	2.4	15.3	7.4	60.2
2011 Q1	86.2	2.4	15.1	7.4	61.2
Q2	87.1	2.4	14.9	7.5	62.3
Q3	86.7	2.4	15.1	7.8	61.4
Q4	87.3	2.4	15.4	7.4	62.1

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	
		Level	Change	Fixed rate tender procedures	Variable rate tender procedures	Change	Level	Change
				Fixed rate	Minimum bid rate			
		Level	Change	Level	Level	Change	Level	Change
2000	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	-	-	-	4.75	-0.50
	9	3.25	0.50	-	-	-	4.25	-0.50
	15 <sup>1)</sup>	3.25	...	3.75	-	-0.50	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
2011	13 Apr.	0.50	0.25	1.25	-	0.25	2.00	0.25
	13 July	0.75	0.25	1.50	-	0.25	2.25	0.25
	9 Nov.	0.50	-0.25	1.25	-	-0.25	2.00	-0.25
	14 Dec.	0.25	-0.25	1.00	-	-0.25	1.75	-0.25

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>1)</sup>	Weighted average rate	
Main refinancing operations								
2012 15 Feb.	142,751	160	142,751	1.00	-	-	-	7
22	166,490	169	166,490	1.00	-	-	-	7
29	29,469	83	29,469	1.00	-	-	-	7
7 Mar.	17,541	65	17,541	1.00	-	-	-	7
14	42,178	75	42,178	1.00	-	-	-	7
21	59,543	78	59,543	1.00	-	-	-	7
28	61,078	81	61,078	1.00	-	-	-	7
4 Apr.	62,625	80	62,625	1.00	-	-	-	7
11	55,362	82	55,362	1.00	-	-	-	7
18	51,775	85	51,775	1.00	-	-	-	7
25	46,369	82	46,369	1.00	-	-	-	7
2 May	34,420	77	34,420	1.00	-	-	-	7
9	39,287	80	39,287	1.00	-	-	-	7
16	42,988	84	42,988	1.00	-	-	-	7
23	37,852	84	37,852	1.00	-	-	-	7
30	51,176	87	51,176	1.00	-	-	-	7
6 June	119,370	96	119,370	1.00	-	-	-	7
Longer-term refinancing operations								
2011 27 Oct. <sup>2)</sup>	56,934	181	56,934	.	-	-	-	371
27	44,564	91	44,564	1.17	-	-	-	91
9 Nov.	55,547	47	55,547	1.25	-	-	-	35
1 Dec.	38,620	108	38,620	1.26	-	-	-	91
14	41,150	42	41,150	1.00	-	-	-	35
22	29,741	72	29,741	1.00	-	-	-	98
22 <sup>2) 3)</sup>	489,191	523	489,191	.	-	-	-	1,134
2012 18 Jan.	38,734	44	38,734	1.00	-	-	-	28
26	19,580	54	19,580	1.00	-	-	-	91
15 Feb.	14,325	18	14,325	1.00	-	-	-	28
1 Mar.	6,496	30	6,496	1.00	-	-	-	91
1 <sup>2) 3)</sup>	529,531	800	529,531	.	-	-	-	1,092
14	9,754	19	9,754	1.00	-	-	-	28
29 <sup>2)</sup>	25,127	48	25,127	.	-	-	-	91
11 Apr.	11,389	20	11,389	1.00	-	-	-	28
26 <sup>2)</sup>	21,338	39	21,338	.	-	-	-	91
9 May	12,988	20	12,988	1.00	-	-	-	35
31 <sup>2)</sup>	8,307	33	8,307	.	-	-	-	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>2)</sup>	M3-M2 <sup>3)</sup>	M3
	Currency in circulation	Overnight deposits					
			E-money <sup>4)</sup>				
2004	17.2	7.4	19.4	8.8	4.3	6.6	6.6
2005	13.8	11.0	31.1	11.4	5.4	0.6	7.3
2006	11.1	7.2	48.7	7.8	11.6	13.3	10.0
2007	8.1	3.4	-6.3	4.1	17.9	20.1	11.6
2008	13.4	1.5	5.8	3.4	13.8	3.2	7.6
2009	6.3	13.5	46.7	12.2	-8.9	-11.7	-0.4
2010	4.8	4.3	41.8	4.4	-0.3	-2.1	1.7
2011	6.2	0.7	8.4	1.6	2.1	-0.7	1.5
2011 Dec.	6.2	0.7	8.4	1.6	2.1	-0.7	1.5
2012 Jan.	6.2	1.2	8.4	2.1	2.5	3.0	2.3
Feb.	6.2	1.8	9.8	2.6	3.0	1.9	2.7
Mar.	5.5	2.2	8.8	2.8	3.2	4.1	3.1
Apr.	5.5	1.0	7.0	1.8	3.2	2.9	2.5

Outstanding amounts (EUR billions)

2009	757	3,741	1.73	4,498	3,710	1,136	9,344
2010	794	3,908	2.45	4,702	3,707	1,130	9,540
2011	843	3,943	2.66	4,786	3,805	1,150	9,740
2012 Apr.	850	3,945	2.66	4,795	3,897	1,136	9,828

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					
2007	0.6	1.3	1.9	6.9	2.8	11.6	
2008	1.0	0.6	1.5	5.6	0.5	7.6	
2009	0.5	5.0	5.5	-4.0	-1.8	-0.4	
2010	0.4	1.7	2.1	-0.1	-0.3	1.7	
2011	0.5	0.3	0.8	0.8	-0.1	1.5	
2011 Dec.	0.5	0.3	0.8	0.8	-0.1	1.5	
2012 Jan.	0.5	0.5	1.0	1.0	0.3	2.3	
Feb.	0.5	0.7	1.3	1.2	0.2	2.7	
Mar.	0.5	0.9	1.4	1.2	0.5	3.1	
Apr.	0.5	0.4	0.9	1.3	0.3	2.5	

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		
2007	10.4	-2.4	13.2	11.2	9.0
2008	7.1	3.8	7.8	5.8	4.2
2009	2.5	11.6	0.7	-0.1	6.4
2010	3.5	12.0	1.6	1.9	3.6
2011	1.0	3.0	0.5	1.1	2.9
2011 Dec.	1.0	3.0	0.5	1.1	2.9
2012 Jan.	1.4	4.5	0.7	1.2	2.7
Feb.	1.4	5.6	0.4	0.8	2.1
Mar.	1.8	7.5	0.5	0.6	1.3
Apr.	1.4	7.7	0.0	0.3	0.8

Outstanding amounts (EUR billions)

2009	15,986	2,864	13,122	10,805	6,729
2010	16,602	3,217	13,385	11,049	7,277
2011	16,608	3,157	13,451	11,185	7,682
2012 Apr.	16,659	3,245	13,415	11,164	7,670

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						
2007	17.1	-0.7	18.2	13.3	-0.3	6.3	-0.2	0.7	11.6
2008	9.9	1.1	10.8	6.8	-1.9	2.9	1.5	2.1	7.6
2009	5.8	3.3	1.0	-0.1	1.4	4.5	0.0	-1.6	-0.4
2010	5.0	3.7	2.2	2.2	-0.9	2.7	0.2	-0.5	1.7
2011	3.3	0.9	0.7	1.2	1.7	2.2	0.0	0.4	1.5
2011 Dec.	3.3	0.9	0.7	1.2	1.7	2.2	0.0	0.4	1.5
2012 Jan.	3.4	1.4	1.0	1.4	1.0	2.1	0.1	1.1	2.3
Feb.	3.3	1.8	0.6	0.9	1.0	1.6	0.2	1.1	2.7
Mar.	2.8	2.4	0.7	0.7	-0.3	1.0	0.3	1.7	3.1
Apr.	2.0	2.4	0.0	0.3	-0.4	0.6	-0.1	0.9	2.5

Source: ECB.

## 8.7 Minimum reserve statistics

(EUR billions; interest rates as percentages per annum)

Reserve base as at/maintenance period ending in:	Reserve base			Reserve maintenance		
	Total	Liabilities to which a positive <sup>1)</sup> reserve coefficient is applied	Liabilities to which a 0% reserve coefficient is applied	Required reserves	Credit institutions' current accounts	Interest rate on minimum reserves
2011 Oct.	19,126	10,376	8,750	206.1	208.7	1.50
Nov.	19,073	10,382	8,691	206.2	208.9	1.50
Dec.	18,970	10,479	8,491	207.7	212.2	1.25
2012 Jan.	19,111	10,586	8,526	207.0	212.3	1.00
Feb.	19,090	10,571	8,519	103.3	108.1	1.00
Mar.	19,179	10,707	8,472	104.3	108.9	1.00
Apr.	.	.	.	105.4	109.6	1.00
May	.	.	.	105.2	110.5	1.00
June	.	.	.	106.6	.	.

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
2003	2,217	18,890	1,087	72	242	0.0070	3,420
2004	2,193	20,430	1,197	67	222	0.0072	3,831
2005	2,201	22,645	1,405	87	288	0.0077	4,789
2006	2,248	24,907	1,558	101	390	0.0077	5,546
2007	2,295	28,340	2,047	127	540	0.0079	5,779
2008	2,304	30,556	2,983	208	555	0.0080	4,230
2009	1,786	29,911	2,830	148	497	0.0076	5,435
2010	1,755	31,067	3,212	164	422	-	6,288

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>			of which:		Quoted shares
		Short-term	Long-term fixed rate	Long-term variable rate	issued in Euro (%)		
2009	19,693	15,283	1,639	8,815	4,381	89.3	4,411
2010	20,469	15,873	1,540	9,479	4,383	88.9	4,596
2011	20,440	16,534	1,599	10,029	4,403	88.9	3,906
2011 July	20,724	16,219	1,548	9,859	4,303	88.9	4,504
Aug.	20,204	16,229	1,575	9,851	4,287	89.1	3,975
Sep.	20,023	16,273	1,593	9,889	4,286	88.9	3,749
Oct.	20,360	16,317	1,590	9,893	4,327	89.1	4,043
Nov.	20,336	16,444	1,600	9,974	4,358	89.0	3,893
Dec.	20,440	16,534	1,599	10,029	4,403	88.9	3,906
2012 Jan.	20,737	16,616	1,626	10,092	4,389	89.0	4,121
Feb.	21,045	16,760	1,642	10,213	4,398	89.1	4,286
Mar.	20,983	16,712	1,639	10,209	4,353	88.8	4,272

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 <sup>1)</sup>
2009	13,517	93.0	12,493	93.1	1,070	-
2010	12,081	89.9	11,541	89.7	544	-
2011	11,995	90.2	11,383	90.1	631	-
2011 July	907	91.0	915	91.4	14	-11
Aug.	860	90.0	830	88.8	49	20
Sep.	1,027	90.2	1,019	90.1	60	7
Oct.	1,087	91.4	1,018	90.0	59	70
Nov.	1,126	90.1	1,032	89.4	9	98
Dec.	1,174	92.2	1,117	91.4	188	62
2012 Jan.	1,246	89.6	1,163	88.2	78	92
Feb.	1,161	89.9	1,012	89.7	108	162
Mar.	1,226	89.0	1,185	91.7	51	42

Source: ECB.



### 9.3 Euro-denominated debt securities issued by euro area residents: outstanding amounts and annual growth rates<sup>1)</sup> by sector of the issuer

(annual growth rates, 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. 2008 = 100 <sup>1)</sup>						
2009	13,651	108.0	8.0	2.3	10.8	11.9	11.4	9.7
2010	14,116	111.9	3.6	-0.6	1.2	6.4	7.3	13.2
2011	14,692	116.5	4.1	6.5	-2.1	5.7	4.5	9.6
2011 Oct.	14,538	115.3	3.4	3.8	-0.6	5.0	4.5	7.5
Nov.	14,629	116.0	2.6	4.4	-2.7	5.2	2.8	10.2
Dec.	14,692	116.5	4.1	6.5	-2.1	5.7	4.5	9.6
2012 Jan.	14,791	117.3	4.2	5.8	-1.2	5.8	4.6	14.2
Feb.	14,934	118.4	4.6	6.3	-0.6	5.9	4.6	17.4
Mar.	14,844	118.4	4.7	6.5	-0.3	7.8	4.3	16.6
Outstanding amounts per sector (EUR billions)								
2010	14,116	-	-	4,313	2,766	700	5,840	496
2011	14,692	-	-	4,593	2,738	710	6,106	544
2012 Mar.	14,844	-	-	4,713	2,729	736	6,089	577

Source: ECB.

### 9.4 Quoted shares issued by euro area residents: outstanding amounts and annual growth rates<sup>1)</sup> by sector of the issuer

(annual growth rates, 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. 2008 = 100 <sup>1)</sup>				
2009	4,411	103.0	3.0	9.2	5.4	1.8
2010	4,596	104.4	1.4	6.5	2.3	0.7
2011	3,906	106.1	1.6	9.3	4.9	0.3
2011 Oct.	4,043	105.9	1.7	9.9	5.8	0.3
Nov.	3,893	105.9	1.4	8.9	4.6	0.3
Dec.	3,906	106.1	1.6	9.3	4.9	0.3
2012 Jan.	4,121	106.3	1.7	11.3	4.0	0.4
Feb.	4,286	106.3	1.5	10.7	3.1	0.3
Mar.	4,272	106.4	1.6	11.3	2.8	0.4
Outstanding amounts per sector (EUR billions)						
2010	4,596	-	-	458	334	3,804
2011	3,906	-	-	340	271	3,296
2012 Mar.	4,272	-	-	373	311	3,587

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
2009	0.71	0.89	1.22	0.94	1.43	1.61	0.69	1.03	0.47	1.82
2010	0.44	0.57	0.81	-0.81	1.08	1.35	0.34	-1.30	0.23	0.95
2011	0.87	1.18	1.39	-1.33	1.64	2.01	0.34	-2.82	0.19	0.48
2011 May	1.03	1.24	1.43	-1.30	1.71	2.15	0.26	-3.31	0.20	0.59
June	1.12	1.28	1.49	-1.23	1.75	2.14	0.25	-3.31	0.20	0.59
July	1.01	1.42	1.60	-0.96	1.82	2.18	0.25	-3.38	0.20	-0.01
Aug.	0.91	1.37	1.55	-1.00	1.75	2.10	0.29	-3.48	0.19	-0.01
Sep.	1.01	1.35	1.54	-1.45	1.74	2.07	0.35	-3.52	0.19	0.19
Oct.	0.96	1.36	1.58	-1.46	1.78	2.11	0.41	-3.12	0.19	0.39
Nov.	0.79	1.23	1.48	-1.55	1.71	2.04	0.48	-2.92	0.20	0.70
Dec.	0.63	1.14	1.43	-1.32	1.67	2.00	0.56	-2.41	0.20	0.40
2012 Jan.	0.38	0.84	1.22	-1.43	1.50	1.84	0.57	-2.36	0.20	0.10
Feb.	0.37	0.63	1.05	-1.68	1.35	1.68	0.50	-2.37	0.20	-0.11
Mar.	0.36	0.47	0.86	-1.82	1.16	1.50	0.47	-2.18	0.20	-0.31
Apr.	0.35	0.41	0.74	-1.84	1.04	1.37	0.47	-1.84	0.20	-0.30
May	0.34	0.39	0.68	-1.72	0.97	1.27	0.47		0.20	

Source: ECB.

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

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

	Jun. 2012	Sep. 2012	Dec. 2012	Mar. 2012	Jun. 2013	Sep. 2013	Dec. 2013
2009	3.28	3.38	3.48	3.56	3.64	3.73	3.81
2010	1.91	2.04	2.20	2.32	2.45	2.58	2.72
2011	1.73	1.81	1.91	1.99	2.10	2.20	2.34
2011 May	2.27	2.40	2.53	2.62	2.71	2.81	2.93
June	2.00	2.08	2.18	2.26	2.37	2.49	2.63
July	1.85	1.90	1.99	2.07	2.17	2.30	2.46
Aug.	1.20	1.22	1.32	1.41	1.53	1.68	1.87
Sep.	1.06	1.07	1.13	1.19	1.28	1.39	1.54
Oct.	1.16	1.15	1.21	1.28	1.38	1.48	1.62
Nov.	1.10	1.09	1.14	1.19	1.27	1.36	1.49
Dec.	1.01	0.97	0.99	1.02	1.09	1.17	1.29
2012 Jan.	0.87	0.83	0.84	0.85	0.90	0.95	1.04
Feb.	0.79	0.77	0.78	0.80	0.84	0.89	0.97
Mar.	0.67	0.66	0.70	0.74	0.80	0.88	0.98
Apr.	0.67	0.66	0.69	0.71	0.76	0.82	0.91
May	0.65	0.60	0.60	0.61	0.64	0.67	0.73

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
2011 Apr.	1.02	1.41	1.86	2.80	3.55	2.53	1.70	1.90	2.67	3.96	4.46
May	1.03	1.32	1.67	2.52	3.37	2.34	1.69	1.69	2.34	3.69	4.51
June	1.24	1.39	1.65	2.50	3.41	2.17	1.75	1.63	2.22	3.76	4.60
July	1.01	1.11	1.32	2.09	3.06	2.05	1.74	1.28	1.79	3.34	4.39
Aug.	0.61	0.67	0.86	1.69	2.76	2.15	1.90	0.80	1.33	3.09	4.22
Sep.	0.27	0.47	0.75	1.55	2.48	2.21	1.74	0.74	1.31	2.77	3.79
Oct.	0.38	0.54	0.81	1.71	2.79	2.41	1.98	0.78	1.39	3.12	4.29
Nov.	0.20	0.38	0.74	1.92	3.07	2.87	2.33	0.69	1.53	3.64	4.41
Dec.	0.00	0.09	0.41	1.56	2.65	2.65	2.24	0.32	1.15	3.24	3.84
2012 Jan.	0.11	0.21	0.45	1.44	2.67	2.55	2.22	0.39	1.03	3.07	4.26
Feb.	0.11	0.15	0.37	1.39	2.59	2.49	2.22	0.29	0.95	3.06	4.06
Mar.	0.07	0.16	0.39	1.36	2.60	2.53	2.21	0.34	0.95	2.97	4.26
Apr.	0.03	0.10	0.32	1.26	2.47	2.44	2.15	0.26	0.85	2.84	4.10
May	0.07	0.05	0.17	0.89	1.89	1.82	1.72	0.10	0.52	2.17	3.23

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; end of period)

	Euro area					United States	Japan
	2 years	3 years	5 years	7 years	10 years	10 years	10 years
2009	0.35	0.31	0.04	-0.02	-0.40	0.11	0.12
2010	-0.60	-0.80	-0.96	-0.93	-0.77	0.09	0.07
2011	-8.92	-5.03	-4.04	-3.63	-1.60	0.13	-0.02
2011 May	-1.32	-1.91	-1.26	-1.26	-0.95	0.06	0.04
June	-1.46	-2.33	-1.40	-1.57	-1.04	0.10	0.01
July	-2.14	-2.82	-1.73	-1.79	-1.35	0.10	0.00
Aug.	-2.68	-2.70	-1.46	-1.68	-1.32	0.13	-0.01
Sep.	-4.01	-3.83	-2.07	-2.22	-1.50	0.17	-0.03
Oct.	-4.83	-4.39	-2.25	-2.54	-1.47	0.16	-0.02
Nov.	-7.35	-6.49	-3.93	-3.48	-1.85	0.16	-0.01
Dec.	-8.92	-5.03	-4.04	-3.63	-1.60	0.13	-0.02
2012 Jan.	-10.40	-4.69	-4.08	-3.62	-1.59	0.11	-0.01
Feb.	-12.43	-6.40	-4.32	-3.87	-1.45	0.07	0.00
Mar.	-5.06	-2.56	-1.93	-2.03	-0.98	0.05	0.02
Apr.	-0.68	-1.07	-1.23	-1.80	-1.16	0.09	0.00
May	-0.85	-1.25	-1.48	-2.04	-1.57	0.11	0.01

Source: ECB.

## 9.9 Stock market indices

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

	Europe	Euro area			United States			Japan		
	Dow Jones STOXX 50	Dow Jones EURO STOXX 50			Standard & Poor's 500			Nikkei 225		
	Level	Level	Volatility <sup>2)</sup>	Annual rate of change	Level	Volatility <sup>2)</sup>	Annual rate of change	Level	Volatility <sup>2)</sup>	Annual rate of change
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	-
2009	2,188	2,521	5.71	-20.5	946	6.84	-18.9	9,322	3.48	-19.7
2010	2,521	2,779	7.17	12.0	1,140	8.35	21.8	10,006	3.46	8.8
2011	2,450	2,611	9.22	-5.8	1,268	5.85	11.6	9,425	2.81	-5.6
2011 Oct.	2,252	2,312	10.95	-17.9	1,207	8.11	3.0	8,734	2.42	-7.6
Nov.	2,234	2,240	11.62	-20.3	1,226	7.30	2.3	8,506	3.36	-13.2
Dec.	2,311	2,283	9.22	-19.2	1,243	5.85	0.1	8,506	2.81	-17.1
2012 Jan.	2,423	2,382	7.14	-17.9	1,301	4.91	1.4	8,617	1.85	-17.5
Feb.	2,489	2,508	6.92	-16.8	1,352	5.65	2.4	9,242	2.41	-13.0
Mar.	2,497	2,532	6.27	-12.4	1,389	5.60	6.5	9,962	2.54	1.1
Apr.	2,412	2,341	5.72	-20.6	1,386	4.63	4.1	9,627	2.09	-0.2
May	2,317	2,199	7.65	-23.8	1,341	5.34	0.2	8,843	2.24	-8.4

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	Financials	Industrials	Technology	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
2009	353	140	245	293	172	270	201	354	380	364
2010	463	166	323	307	183	338	224	345	390	408
2011	493	158	351	312	153	349	222	302	358	433
2011 Oct.	425	142	326	290	123	302	203	270	334	426
Nov.	424	142	326	293	113	292	206	251	317	423
Dec.	433	142	330	303	116	295	197	249	310	448
2012 Jan.	478	147	352	317	120	319	207	249	305	474
Feb.	507	152	377	327	134	336	224	255	300	478
Mar.	513	152	388	330	135	345	234	258	297	491
Apr.	498	146	381	301	117	328	221	238	275	489
May	469	140	374	282	105	310	205	219	261	492

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>
2011 May	0.49	1.65	2.52	2.96	2.45	0.63	1.65	2.78	1.99
June	0.49	1.67	2.58	3.25	2.49	0.67	1.78	2.82	2.07
July	0.52	1.67	2.74	3.16	2.54	0.66	1.77	2.66	2.13
Aug.	0.54	1.74	2.73	3.16	2.59	0.68	1.64	2.69	2.12
Sep.	0.55	1.76	2.73	3.15	2.62	0.69	1.71	2.72	2.14
Oct.	0.55	1.77	2.88	3.17	2.66	0.69	1.67	2.74	2.16
Nov.	0.55	1.78	2.78	3.08	2.70	0.66	1.46	2.61	2.17
Dec.	0.54	1.79	2.78	3.20	2.73	0.65	1.50	2.76	2.14
2012 Jan.	0.53	1.81	2.94	3.48	2.76	0.61	1.27	2.95	2.10
Feb.	0.52	1.81	2.90	3.38	2.79	0.59	1.22	2.96	2.08
Mar.	0.51	1.79	2.88	3.04	2.81	0.59	1.25	2.75	2.00
Apr.	0.49	1.76	2.82	2.92	2.78	0.55	1.09	2.70	1.95

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			
	Revolving loans and overdrafts, convenience and extended credit card debt <sup>1)</sup>	Lending for house purchase			Revolving loans and overdrafts, convenience and extended credit card debt <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
2011 May	8.70	3.85	4.30	4.18	4.16	3.56	3.92	2.75
June	8.73	3.86	4.29	4.18	4.27	3.63	3.94	2.92
July	8.77	3.90	4.26	4.19	4.27	3.69	4.09	3.00
Aug.	8.83	3.89	4.20	4.15	4.34	3.72	4.10	2.90
Sep.	8.90	3.92	4.02	4.02	4.40	3.73	4.18	2.91
Oct.	8.93	3.91	3.86	3.94	4.46	3.74	4.27	3.05
Nov.	8.89	3.91	3.84	3.94	4.44	3.75	4.34	2.91
Dec.	8.79	3.89	3.81	3.95	4.47	3.72	4.43	3.16
2012 Jan.	8.89	3.87	3.75	4.03	4.46	3.68	4.38	2.80
Feb.	8.84	3.86	3.70	3.95	4.42	3.67	4.28	2.65
Mar.	8.81	3.85	3.61	3.91	4.40	3.60	4.20	2.52
Apr.	8.68	3.80	3.59	3.95	4.25	3.54	4.19	2.54

Source: ECB.

# 10 Payment and settlement systems

## 10.1 Transactions involving non-MFIs by type of payment instrument (period totals)

	Volume of transactions				Value of transactions			
	(millions)		(actual number per capita)		(EUR billions)		(EUR thousands per capita)	
	Euro area	EU	Euro area	EU	Euro area	EU	Euro area	EU
Credit transfers								
2006	15,762	21,957	49.93	47.24	82,508	228,271	261.39	491.09
2007	14,612	21,272	45.73	42.85	115,220	282,278	360.57	568.63
2008	14,960	21,787	46.39	43.69	119,771	238,225	371.38	477.70
2009	15,685	22,610	47.66	45.19	112,692	200,309	342.46	400.35
2010	16,187	24,017	49.05	47.89	109,857	201,271	332.88	401.37
Direct debits								
2006	15,084	18,510	47.79	39.82	6,332	8,016	20.06	17.25
2007	15,885	19,457	49.71	39.20	14,102	15,938	44.13	32.11
2008	16,542	20,231	51.29	40.57	14,530	16,250	45.05	32.58
2009	17,406	21,103	52.89	42.18	13,737	14,864	41.74	29.71
2010	18,053	22,016	54.70	43.90	14,950	16,219	45.30	32.34
Card payments using cards issued in the country (except cards with an e-money function)								
2006	15,629	25,195	49.51	54.20	879	1,514	2.79	3.26
2007	16,798	27,374	52.57	55.14	937	1,643	2.93	3.31
2008	18,030	29,533	55.91	59.22	982	1,663	3.05	3.33
2009	19,154	31,538	58.21	63.03	1,002	1,629	3.05	3.26
2010	20,627	34,125	62.50	68.05	1,075	1,783	3.26	3.56
E-money purchases <sup>1)</sup>								
2006	386	432	1.22	0.93	3	4	0.01	0.01
2007	427	488	1.34	0.98	5	5	0.01	0.01
2008	751	836	2.33	1.68	17	17	0.05	0.03
2009	856	915	2.60	1.83	21	21	0.06	0.04
2010	1,025	1,091	3.10	2.18	28	28	0.09	0.06
Cheques								
2006	4,938	6,776	15.64	14.58	6,731	9,314	21.32	20.04
2007	4,664	6,333	14.59	12.76	6,597	9,134	20.65	18.40
2008	4,438	5,867	13.76	11.77	6,081	8,030	18.86	16.10
2009	4,125	5,427	12.54	10.85	5,004	6,483	15.21	12.96
2010	3,874	5,006	11.74	9.98	4,719	6,043	14.30	12.05
Other payment instruments								
2006	538	539	1.71	1.16	1,630	1,633	5.16	3.51
2007	544	545	1.70	1.10	1,711	1,717	5.35	3.46
2008	528	541	1.64	1.09	1,667	1,675	5.17	3.36
2009	445	458	1.35	0.92	1,329	1,336	4.04	2.67
2010	404	416	1.22	0.83	1,129	1,136	3.42	2.26

Source: ECB.

# 11 Selected indicators for EU Member States

## 11.1 HICP

(annual percentage changes, unless otherwise indicated)

	Share <sup>1)</sup> (%; 2010)	Average 1996-00	Average 2001-10	2009	2010	2011	2012 Mar.	2012 Apr.	2012 May
BE	3.5	1.6	2.1	0.0	2.3	3.5	3.1	2.9	2.6
DE	26.5	1.1	1.6	0.2	1.2	2.5	2.3	2.2	2.1 <sup>2)</sup>
EE	0.1	8.8	4.2	0.2	2.7	5.1	4.7	4.3	.
IE	1.4	2.6	2.2	-1.7	-1.6	1.2	2.2	1.9	.
GR	3.3	4.6	3.4	1.3	4.7	3.1	1.4	1.5	.
ES	12.4	2.6	2.8	-0.2	2.0	3.1	1.8	2.0	1.9 <sup>2)</sup>
FR	20.6	1.3	1.9	0.1	1.7	2.3	2.6	2.4	.
IT	18.2	2.4	2.2	0.8	1.6	2.9	3.8	3.7	3.5 <sup>2)</sup>
CY	0.3	2.9 <sup>3)</sup>	2.4	0.2	2.6	3.5	3.5	3.6	.
LU	0.3	1.7	2.6	0.0	2.8	3.7	2.9	3.0	.
MT	0.1	3.2 <sup>3)</sup>	2.4	1.8	2.0	2.5	2.6	3.8	.
NL	4.9	1.9	2.1	1.0	0.9	2.5	2.9	2.8	.
AT	3.1	1.2	1.9	0.4	1.7	3.6	2.6	2.4	.
PT	2.4	2.4	2.4	-0.9	1.4	3.6	3.1	2.9	.
SI	0.4	8.2	4.2	0.9	2.1	2.1	2.4	2.9	2.4 <sup>2)</sup>
SK	0.7	8.2	4.1	0.9	0.7	4.1	3.9	3.7	.
FI	1.8	1.6	1.7	1.6	1.7	3.3	2.9	3.0	.
Euro area <sup>3)</sup>	100.0	1.6	2.0	0.3	1.6	2.7	2.7	2.6	2.4 <sup>2)</sup>
BG	0.7	10.3 <sup>**)</sup>	6.0	2.5	3.0	3.4	1.7	2.0	.
CZ	1.4	6.5	2.3	0.6	1.2	2.1	4.2	4.0	.
DK	1.1	2.0	2.0	1.1	2.2	2.7	2.7	2.3	.
LV	0.2	4.3 <sup>3)</sup>	5.4	3.3	-1.2	4.2	3.2	2.8	.
LT	0.4	8.2	3.0	4.2	1.2	4.1	3.7	3.3	.
HU	1.1	15.1	5.6	4.0	4.7	3.9	5.5	5.6	.
PL	5.4	11.0 <sup>3)</sup>	2.8	4.0	2.7	3.9	3.9	4.0	.
RO	1.6	64.2	12.1	5.6	6.1	5.8	2.5	1.9	.
SE	1.9	1.1	1.9	1.9	1.9	1.4	1.1	1.0	.
UK	15.5	1.4 <sup>3)</sup>	2.1	2.2	3.3	4.5	3.5	3.0	.
EU <sup>4)</sup>	100.0	1.7	2.2	1.0	2.1	3.1	2.9	2.7	.

Sources: Eurostat and national data.

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

## 11.2 GDP

(annual percentage changes in volume and quarterly data seasonally adjusted, unless otherwise indicated)

	GDP in 2010 <sup>1)</sup>		Average 1996-00	Average 2001-10	2009	2010	2011	2011 Q3	2011 Q4	2012 Q1
	EUR billions	Share <sup>2)</sup> (%)								
BE	354.7	3.9	2.9	1.4	-2.8	2.2	1.9	1.8	1.2	.
DE	2,476.8	27.0	1.9	0.9	-5.1	3.7	3.0	2.7	2.0	1.2
EE	14.3	0.2	6.7	3.5	-14.3	2.3	7.6	8.0	5.1	.
IE	156.0	1.7	9.8	2.4	-7.0	-0.4	0.7	0.1	1.0	.
GR <sup>3)</sup>	227.3	2.5	3.3	2.1	-3.3	-3.5	-6.9	-5.0	-7.5	-6.2
ES	1,051.3	11.5	4.1	2.1	-3.7	-0.1	0.7	0.8	0.3	-0.4
FR	1,937.3	21.1	2.7	1.1	-3.1	1.7	1.7	1.5	1.2	0.3
IT	1,553.2	17.0	1.9	0.4	-5.5	1.8	0.4	0.4	-0.4	-1.3
CY	17.3	0.2	3.8	2.8	-1.9	1.1	0.5	-0.2	-0.8	-1.4
LU	40.3	0.4	6.1	2.7	-5.3	2.7	1.6	1.9	0.8	.
MT	6.1	0.1	.	1.5	-2.7	2.3	2.1	2.5	0.0	.
NL	588.4	6.4	4.0	1.4	-3.5	1.7	1.2	1.2	-0.2	-1.1
AT	286.2	3.1	3.0	1.5	-3.8	2.3	3.0	2.5	1.4	0.7
PT	172.7	1.9	4.2	0.6	-2.9	1.4	-1.6	-1.9	-2.8	.
SI	35.4	0.4	5.1	2.7	-8.0	1.4	-0.2	-0.2	-1.5	-0.8
SK	65.7	0.7	3.4	4.8	-4.9	4.2	3.3	3.2	3.4	.
FI	179.7	2.0	4.8	1.8	-8.4	3.7	2.9	3.3	1.2	1.7
Euro area	9,162.8	100.0	2.7	1.1	-4.4	2.0	1.5	1.3	0.7	-0.1
BG	36.1	0.3	0.2	4.1	-5.5	0.4	1.7	1.6	1.6	.
CZ	149.3	1.2	2.4	3.4	-4.7	2.7	1.7	1.3	0.6	.
DK	235.6	1.9	2.9	0.6	-5.8	1.3	1.0	0.0	0.4	0.4
LV	18.0	0.1	5.4	3.6	-17.7	-0.3	5.5	5.9	5.9	.
LT	27.5	0.2	6.2	4.4	-14.8	1.4	5.9	6.7	5.2	4.4
HU	97.1	0.8	2.9	2.0	-6.8	1.3	1.7	1.4	1.2	-1.5
PL	354.6	2.9	5.4	3.9	1.6	3.9	4.3	4.0	4.2	3.8
RO	124.1	1.0	.	4.1	-6.6	-1.7	2.5	3.4	2.2	.
SE	349.2	2.8	3.5	2.1	-5.0	6.2	3.9	4.0	1.2	1.5
UK	1,706.3	13.9	3.1	1.7	-4.4	2.1	0.7	0.3	0.5	-0.1
EU	12,260.5	100.0	2.9	1.4	-4.4	2.1	1.5	1.4	0.8	0.1

Source: Eurostat.



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

2010	GDP per capita			Gross value added (% of total)		
	in EUR thousands	PPPs <sup>1)</sup> in EUR thousands	Deviation (%) <sup>2)</sup>	Agriculture, forestry and fishing	Industry, including construction	Services
BE	32.6	30.4	9.8	0.7	22.3	77.0
DE	30.3	30.1	8.9	0.8	29.1	70.1
EE	10.7	16.4	-40.7	3.3	28.5	68.2
IE	34.9	32.6	17.9	1.7	31.3	67.0
GR	20.1	22.9	-17.1	3.1	18.8	78.0
ES	22.8	25.6	-7.4	2.6	28.1	69.3
FR	29.9	27.6	-0.3	1.8	18.9	79.3
IT	25.7	25.7	-7.0	1.9	25.1	73.0
CY	21.6	25.3	-8.4	2.4	18.5	79.1
LU	79.5	69.4	150.9	.	.	.
MT	14.7	21.0	-23.9	1.8	19.9	78.3
NL	35.4	34.0	22.8	1.8	23.7	74.5
AT	34.1	32.2	16.6	1.5	28.2	70.3
PT	16.2	20.5	-26.0	2.2	23.3	74.5
SI	17.3	21.7	-21.6	2.5	29.9	67.6
SK	12.1	18.7	-32.2	3.1	40.2	56.7
FI	33.5	29.4	6.3	3.0	28.3	68.7
<b>Euro area</b>	<b>27.7</b>	<b>27.7</b>	<b>0.0</b>	<b>1.7</b>	<b>25.2</b>	<b>73.1</b>
BG	4.8	11.2	-56.1	4.9	29.4	65.6
CZ	14.2	20.3	-20.4	1.7	37.5	60.8
DK	42.5	32.4	26.7	1.3	22.2	76.5
LV	8.0	13.1	-48.7	4.5	24.7	70.9
LT	8.4	14.7	-42.6	3.3	29.4	67.3
HU	9.7	16.5	-35.3	3.8	31.3	65.0
PL	9.3	16.0	-37.4	3.7	32.2	64.1
RO	5.8	11.9	-53.5	6.6	39.6	53.8
SE	37.2	31.7	24.0	1.7	26.5	71.8
UK	27.4	28.7	12.1	0.6	21.6	77.8
<b>EU</b>	<b>24.4</b>	<b>25.6</b>	<b>0.0</b>	<b>1.7</b>	<b>25.2</b>	<b>73.1</b>

Sources: Eurostat and ECB calculations.

## 11.4 Unit labour costs

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

	Share <sup>1)</sup> (%; 2010)	Average 1996-00	Average 2001-10	2009	2010	2011	2011 Q3	2011 Q4	2012 Q1
BE	4.1	0.7	2.1	3.8	0.0	2.5	3.1	3.1	.
DE	28.1	0.0	0.4	5.5	-1.1	1.4	1.6	2.1	2.6
EE	0.2	7.4	5.7	1.5	-5.6	0.8	0.4	3.8	.
IE	1.5	1.4	2.6	-2.4	-6.9	-0.9	0.5	0.2	.
GR	1.8	.	3.1	7.2	-1.7	-3.0	-3.5	-2.3	.
ES	11.3	2.3	2.5	1.3	-2.6	-1.9	-1.6	-2.4	-2.5
FR	23.0	0.7	2.1	3.7	0.6	1.6	1.9	2.3	2.6
IT	14.6	1.5	2.6	4.0	-0.5	1.0	1.4	0.5	.
CY	0.1	2.1	2.9	3.9	1.4	2.0	2.7	2.0	.
LU	0.4	1.0	3.2	8.6	1.7	3.2	2.0	3.5	.
MT	0.0	.	3.0	5.9	-0.4	0.8	-0.7	3.0	.
NL	6.7	1.7	2.1	5.2	-0.8	0.6	0.7	1.9	2.3
AT	3.2	-0.2	1.4	4.9	0.0	0.8	1.5	3.0	.
PT	1.9	3.6	2.2	3.1	-1.5	-0.8	-0.3	-1.2	.
SI	0.4	5.1	4.3	8.7	0.3	0.4	0.2	1.4	1.4
SK	0.6	7.6	2.9	6.9	-1.3	-0.6	0.3	-2.3	.
FI	2.1	0.4	2.2	8.7	-1.3	0.9	0.2	2.5	4.9
Euro area	100.0	0.9	1.7	4.2	-0.9	0.9	1.2	1.3	.
BG	0.2	95.7	6.1	12.7	5.6	1.1	3.1	4.8	.
CZ	1.0	6.4	2.4	2.4	-0.7	0.2	0.0	0.4	.
DK	2.2	1.9	3.0	5.7	-1.0	0.3	0.9	1.6	1.3
LV	0.1	5.7	6.5	-7.9	-9.8	2.1	2.1	2.1	.
LT	0.2	6.1	2.6	-1.4	-7.3	-0.2	-0.9	3.1	.
HU	0.7	13.7	4.4	2.9	-3.2	4.4	6.0	3.7	.
PL	2.2	10.7	1.2	2.2	2.3	0.9	2.2	0.3	.
RO	0.8	.	13.8	3.0	7.9	1.7	3.9	0.3	.
SE	3.1	1.9	1.4	4.4	-1.9	-0.9	-0.5	0.4	.
UK	15.4	2.5	2.7	5.7	1.7	1.6	2.4	3.3	3.6
EU	100.0	1.6	2.0	4.5	-0.3	0.9	1.2	1.5	.

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	2010	2011	2012 Feb.	2012 Mar.	2012 Apr.	% change vs prev. year 2012 Apr.
BE	98.7	98.4	101.0	101.7	100.4	100.4	100.2	-2.1
DE	98.6	94.7	92.2	91.6	89.7	89.6	89.4	-3.6
EE	92.6	104.5	121.1	122.7	122.2	122.6	122.8	0.1
IE	99.4	108.0	111.6	110.2	106.7	107.3	107.1	-4.9
GR	96.8	98.4	107.4	107.7	104.8	104.9	104.8	-3.6
ES	98.9	103.7	109.6	109.8	107.3	107.2	107.0	-3.5
FR	98.6	97.4	97.0	96.4	94.5	94.8	94.7	-2.7
IT	97.4	100.1	100.5	100.4	99.2	99.6	99.5	-1.6
CY	98.5	103.9	106.9	107.2	106.0	106.5	106.3	-1.9
LU	99.9	103.4	108.4	109.1	107.7	107.5	107.3	-2.8
MT	97.2	104.9	109.0	108.3	105.3	105.6	105.3	-4.0
NL	97.6	103.4	101.4	100.9	98.7	98.7	98.5	-3.5
AT	99.2	96.9	95.1	95.6	94.1	94.4	94.4	-2.0
PT	98.4	103.3	103.1	103.7	103.4	103.3	103.1	-1.0
SI	96.4	99.4	102.5	101.9	101.2	100.9	100.8	-1.4
SK	103.7	132.6	190.4	192.1	191.6	191.7	191.8	-0.1
FI	97.9	97.5	94.8	94.6	93.0	93.0	92.9	-2.5
Euro area	96.9	97.5	98.1	97.6	94.1	94.3	94.1	-5.5
BG	90.7	118.1	150.9	152.5	149.8	149.6	149.3	-1.7
CZ	98.0	119.0	152.3	155.4	152.2	154.6	153.1	-2.6
DK	97.9	99.4	99.9	99.2	97.7	97.6	97.2	-2.6
LV	96.4	102.3	115.8	117.1	117.1	116.9	116.5	0.2
LT	95.3	116.2	130.0	131.2	129.4	129.7	129.8	-1.0
HU	98.9	125.8	141.1	140.4	135.5	134.7	134.1	-9.6
PL	101.1	114.7	122.3	119.8	117.4	119.0	118.1	-5.5
RO	99.5	119.9	140.6	144.4	139.2	139.0	138.2	-8.1
SE	101.6	94.5	91.2	94.9	94.3	93.6	93.7	-3.1
UK	97.1	98.4	78.1	78.5	79.7	80.0	81.2	4.3

Source: ECB.

## 11.6 Population and employment

(annual percentage changes, unless otherwise indicated)

	Population		Employment							
	2010 (millions)	Share <sup>1)</sup> (%; 2010)	Average 1996-00	Average 2001-10	2009	2010	2011	2011 Q3	2011 Q4	2012 Q1
BE	10.9	3.1	1.2	0.9	-0.2	0.8	1.4	1.4	1.0	.
DE	81.8	27.7	0.8	0.3	0.0	0.5	1.3	1.3	1.4	1.5
EE	1.3	0.4	-2.0	-0.4	-10.0	-4.8	7.0	8.9	4.8	.
IE	4.5	1.3	5.7	0.9	-8.1	-4.2	-2.1	-2.4	-0.9	.
GR	11.3	3.2	0.6	1.1	-0.2	-1.9	-6.7	-7.6	-8.5	.
ES	46.1	12.8	3.9	1.4	-6.7	-2.6	-2.0	-2.2	-3.0	-3.6
FR	64.8	18.3	1.6	0.5	-1.3	-0.1	0.5	0.5	0.3	0.1
IT	60.5	16.8	1.0	0.7	-1.6	-0.7	0.3	0.7	0.0	.
CY	0.8	0.3	1.2	2.2	-0.5	0.0	0.5	0.4	-0.3	.
LU	0.5	0.2	4.1	3.1	1.0	1.8	2.7	2.9	2.8	.
MT	0.4	0.1	.	1.3	-0.3	2.3	2.4	3.0	2.2	.
NL	16.6	5.9	2.6	0.6	-0.7	-0.3	0.3	0.4	0.0	0.3
AT	8.4	2.8	0.9	0.9	-0.8	0.9	1.4	1.5	1.3	.
PT	10.6	3.4	2.1	-0.2	-2.6	-1.5	-1.5	-0.7	-3.0	.
SI	2.0	0.7	-0.2	0.5	-1.8	-2.5	-1.7	-1.7	-1.3	-0.8
SK	5.4	1.5	-0.8	0.7	-2.0	-1.5	1.8	1.9	1.3	0.7
FI	5.4	1.7	2.2	0.7	-2.6	-1.2	1.2	1.1	1.7	1.0
Euro area	331.4	100.0	1.5	0.6	-1.8	-0.5	0.1	0.2	-0.2	.
BG	7.5	1.6	-1.6	0.9	-2.6	-4.7	-4.2	-4.4	-2.5	.
CZ	10.5	2.3	-1.0	0.4	-1.2	-1.7	0.3	0.2	0.1	.
DK	5.5	1.3	1.0	0.1	-3.3	-2.2	-0.5	-0.3	-0.4	-0.5
LV	2.2	0.4	-0.6	-0.1	-13.2	-4.8	3.4	2.9	3.9	.
LT	3.3	0.6	.	-0.4	-6.8	-5.1	2.0	2.0	1.0	.
HU	10.0	1.8	1.1	-0.5	-2.8	0.3	0.3	0.5	0.1	.
PL	38.2	7.1	.	0.9	0.4	0.5	1.0	0.5	1.0	.
RO	21.4	4.1	.	-1.7	-2.0	-1.4	0.4	0.8	1.5	.
SE	9.4	2.0	0.8	0.5	-2.4	1.1	2.2	2.1	1.5	0.8
UK	62.3	13.0	1.3	0.6	-1.6	0.2	0.4	-0.4	0.0	0.0
EU	501.7	100.0	1.1	0.5	-1.8	-0.5	0.3	0.1	0.0	.

Source: Eurostat.

## 11.7 Unemployment

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

	Share <sup>1)</sup> (%; 2011)	Average 1996-00	Average 2001-10	2009	2010	2011	2012 Feb.	2012 Mar.	2012 Apr.
BE	2.2	8.7	7.8	7.9	8.3	7.2	7.3	7.3	7.4
DE	15.7	8.9	8.9	7.8	7.1	6.0	5.5	5.5	5.4
EE	0.5	.	9.7	13.8	16.8	12.4	10.8	10.8	.
IE	1.9	7.8	6.3	11.9	13.7	14.5	14.5	14.4	14.2
GR	5.5	-	9.8	9.5	12.6	17.7	21.7	.	.
ES	31.2	15.5	12.0	18.0	20.1	21.7	23.8	24.1	24.3
FR	17.6	10.4	8.9	9.5	9.8	9.7	10.1	10.1	10.2
IT	13.1	11.0	7.8	7.8	8.4	8.4	9.8	10.1	10.2
CY	0.2	.	4.5	5.4	6.2	7.8	9.8	10.0	10.1
LU	0.1	2.6	4.1	5.1	4.6	4.8	5.2	5.2	5.2
MT	0.1	.	7.1	7.0	6.9	6.5	6.0	5.8	5.7
NL	2.4	4.5	3.9	3.7	4.5	4.4	4.9	5.0	5.2
AT	1.1	4.2	4.4	4.8	4.4	4.1	4.1	4.0	3.9
PT	4.4	5.8	8.2	10.6	12.0	12.9	14.8	15.1	15.2
SI	0.5	7.1	6.1	5.9	7.3	8.2	8.7	8.6	8.7
SK	2.3	.	15.0	12.0	14.4	13.6	14.0	13.9	13.7
FI	1.3	11.8	8.2	8.2	8.4	7.8	7.6	7.6	7.6
<b>Euro area</b>	<b>100.0</b>	<b>10.0</b>	<b>8.8</b>	<b>9.6</b>	<b>10.1</b>	<b>10.2</b>	<b>10.9</b>	<b>11.0</b>	<b>11.0</b>
BG	1.6	.	11.2	6.9	10.2	11.2	12.4	12.5	12.6
CZ	1.5	.	7.0	6.7	7.3	6.7	6.8	6.7	6.6
DK	1.0	5.2	5.0	6.0	7.5	7.6	7.6	7.6	7.6
LV	0.7	.	11.1	17.2	18.7	16.2	15.2	15.2	.
LT	1.1	.	10.9	13.7	17.8	15.4	13.6	13.6	13.8
HU	2.0	8.1	7.4	10.0	11.1	10.9	11.0	11.0	10.7
PL	7.4	.	14.3	8.2	9.6	9.7	10.0	9.9	9.9
RO	3.1	.	7.0	6.9	7.3	7.4	7.1	7.2	7.4
SE	1.6	8.0	7.0	8.3	8.4	7.5	7.5	7.3	7.3
UK	10.9	6.4	5.6	7.6	7.8	8.0	8.1	.	.
<b>EU</b>	<b>100.0</b>	<b>.</b>	<b>8.6</b>	<b>9.0</b>	<b>9.7</b>	<b>9.7</b>	<b>10.1</b>	<b>10.2</b>	<b>10.3</b>

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; 2011)	2008	2009	2010	2011
BE	-0.1	-1.0	-5.6	-3.8	-3.7
DE	-0.3	-0.1	-3.2	-4.3	-1.0
EE	0.0	-2.9	-2.0	0.2	1.0
IE	-0.2	-7.3	-14.0	-31.2	-13.1
GR	-0.2	-9.8	-15.6	-10.3	-9.1
ES	-1.0	-4.5	-11.2	-9.3	-8.5
FR	-1.1	-3.3	-7.5	-7.1	-5.2
IT	-0.7	-2.7	-5.4	-4.6	-3.9
CY	0.0	0.9	-6.1	-5.3	-6.3
LU	0.0	3.0	-0.8	-0.9	-0.6
MT	0.0	-4.6	-3.8	-3.7	-2.7
NL	-0.3	0.5	-5.6	-5.1	-4.7
AT	-0.1	-0.9	-4.1	-4.5	-2.6
PT	-0.1	-3.6	-10.2	-9.8	-4.2
SI	0.0	-1.9	-6.1	-6.0	-6.4
SK	0.0	-2.1	-8.0	-7.7	-4.8
FI	0.0	4.3	-2.5	-2.5	-0.5
Euro area	-4.1	-2.1	-6.4	-6.2	-4.1
BG	0.0	1.7	-4.3	-3.1	-2.1
CZ	0.0	-2.2	-5.8	-4.8	-3.1
DK	0.0	3.2	-2.7	-2.5	-1.8
LV	0.0	-4.2	-9.8	-8.2	-3.5
LT	0.0	-3.3	-9.4	-7.2	-5.5
HU	0.0	-3.7	-4.6	-4.2	4.3
PL	-0.1	-3.7	-7.4	-7.8	-5.1
RO	-0.1	-5.7	-9.0	-6.8	-5.2
SE	0.0	2.2	-0.7	0.3	0.3
UK	1.1	-5.0	-11.5	-10.2	-8.3
EU	-4.5	-2.6	-6.9	-6.5	-4.5

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

Note: The euro area aggregates and shares refer to the Euro 17.

## 11.9 General government debt

(as a percentage of GDP, unless otherwise indicated)

	Share <sup>1)</sup> (%; 2011)	2008	2009	2010	2011
BE	4.4	89.3	95.8	96.0	98.0
DE	25.4	66.7	74.4	83.0	81.2
EE	0.0	4.5	7.2	6.7	6.0
IE	2.1	44.2	65.1	92.5	108.2
GR	4.3	113.0	129.4	145.0	165.3
ES	8.9	40.2	53.9	61.2	68.5
FR	20.9	68.2	79.2	82.3	85.8
IT	23.1	105.7	116.0	118.6	120.1
CY	0.2	48.9	58.5	61.5	71.6
LU	0.1	13.7	14.8	19.1	18.2
MT	0.1	62.3	68.1	69.4	72.0
NL	4.8	58.5	60.8	62.9	65.2
AT	2.6	63.8	69.5	71.9	72.2
PT	2.2	71.6	83.1	93.3	107.8
SI	0.2	21.9	35.3	38.8	47.6
SK	0.4	27.9	35.6	41.1	43.3
FI	1.1	33.9	43.5	48.4	48.6
Euro area	100.0	70.1	79.9	85.3	87.3
BG	0.1	13.7	14.6	16.3	16.3
CZ	0.6	28.7	34.4	38.1	41.2
DK	1.1	33.4	40.6	42.9	46.5
LV	0.1	19.8	36.7	44.7	42.6
LT	0.1	15.5	29.4	38.0	38.5
HU	0.8	73.0	79.8	81.4	80.6
PL	2.0	47.1	50.9	54.8	56.3
RO	0.4	13.4	23.6	30.5	33.3
SE	1.4	38.8	42.6	39.4	38.4
UK	13.9	54.8	69.6	79.6	85.7
EU	100.0	64.4	74.8	80.0	82.5

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

Note: The euro area aggregates and shares refer to the Euro 17.

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

	Share <sup>2)</sup> (%: 2011)	1995	2000	2010	2011
BE	4.0	52.1	49.0	52.8	53.3
DE	29.5	54.9	45.1	47.9	45.6
EE	0.1	41.3	36.1	40.6	38.2
IE	1.1	40.9	31.2	66.8	48.7
GR	2.0	46.2	47.1	50.2	50.1
ES	7.9	44.5	39.2	45.6	43.6
FR	23.7	54.4	51.7	56.6	55.9
IT	17.5	52.2	45.8	50.5	49.9
CY	0.1	33.4	37.1	46.4	47.3
LU	0.3	39.7	37.6	42.4	42.0
MT	0.1	39.7	40.3	43.3	43.0
NL	5.9	51.6	44.2	51.2	50.1
AT	3.5	56.2	51.8	52.6	50.5
PT	1.7	41.9	41.6	51.3	48.9
SI	0.3	52.3	46.5	50.3	50.9
SK	0.5	48.6	52.1	40.0	37.4
FI	2.0	61.5	48.4	55.5	54.0
Euro area	100.0	52.7	46.2	51.0	49.4
BG	0.2	45.4	41.3	37.4	35.2
CZ	1.1	53.0	41.6	44.1	43.4
DK	2.2	59.3	53.6	57.8	57.9
LV	0.1	38.6	37.6	43.9	39.1
LT	0.2	34.2	38.9	40.9	37.5
HU	0.8	55.8	47.7	49.5	48.7
PL	2.6	47.7	41.1	45.4	43.6
RO	0.8	34.1	38.6	40.2	37.7
SE	3.2	65.0	55.1	52.5	51.3
UK	13.7	43.9	36.8	50.3	49.0
EU	100.0	51.6	45.1	50.6	49.1

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

Note: The euro area aggregates and shares refer to the Euro 17.



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

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

	2011 Nov.	2011 Dec.	2012 Jan.	2012 Feb.	2012 Mar.	2012 Apr.
<b>Euro area</b>						
BE	4.84	4.35	4.11	3.70	3.53	3.52
DE	1.87	1.93	1.82	1.85	1.83	1.62
IE	8.51	8.70	7.71	7.02	6.90	6.88
GR	17.92	21.14	25.91	29.24	19.07	21.48
ES	6.20	5.53	5.41	5.11	5.17	5.79
FR	3.41	3.16	3.18	3.02	2.95	2.99
IT	7.06	6.81	6.54	5.55	5.05	5.68
CY <sup>2)</sup>	7.00	7.00	7.00	7.00	7.00	7.00
LU <sup>3)</sup>	2.31	2.27	2.07	2.03	2.06	1.97
MT	4.35	4.43	4.30	4.17	4.31	4.26
NL	2.45	2.38	2.20	2.24	2.25	2.29
AT	3.36	3.10	3.27	3.00	2.87	2.83
PT	11.89	13.08	13.85	12.81	13.01	12.01
SI	6.46	6.90	6.74	5.73	5.08	5.27
SK	4.71	5.21	5.22	4.98	4.91	4.81
FI	2.54	2.52	2.28	2.34	2.31	2.15
<b>Non-euro area</b>						
BG <sup>2)</sup>	5.27	5.23	5.30	5.31	5.07	5.11
CZ	3.67	3.70	3.39	3.12	3.51	3.51
DK	2.01	1.86	1.74	1.84	1.89	1.71
LV	5.73	5.93	5.74	5.45	5.15	5.10
LT <sup>2)</sup>	5.25	5.75	5.35	5.15	5.29	5.30
HU	8.53	8.97	9.51	8.60	8.73	8.77
PL	5.80	5.84	5.68	5.46	5.37	5.49
RO <sup>2)</sup>	7.43	7.39	7.02	6.99	6.48	6.24
SE	1.69	1.68	1.70	1.89	1.95	1.82
UK	1.96	1.81	2.04	2.13	2.17	2.03

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)

	2010 Dec.	2011 Jan.	2011 Feb.	2011 Mar.	2011 Apr.	2011 May
EE <sup>1)</sup>	5.78	-	-	-	-	-

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) Figure as at year-end.
- 7) United States: including sole proprietorships and partnerships.
- 8) The European definition is also applied to the United States and Japan.
- 9) 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.
- 10) Euro area: based on extra-euro area transactions/positions. EU: based on extra-EU transactions/positions.
- 11) Net international investment position defined as financial assets minus liabilities.
- 12) 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.
- 13) At nominal value.
- 14) 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) Japanese data from March to August 2011 exclude the three prefectures most affected by the earthquake in that country. These are reinstated as of September 2011.
- 5) 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) 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.
- 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) Excluding agriculture, fishing, public administration, education, health and services not classified elsewhere. Data are working day-adjusted.
- 2) Refers to prices expressed in euro.
- 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 this longer-term refinancing operation, the rate at which all bids are satisfied is indexed to the average minimum bid rate in the main refinancing operations over the life of the operation.
- 3) After one year counterparties will have the option to repay any part of the liquidity that they have been allotted in this operation, on any day that coincides with the settlement day of the main refinancing 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) M2-M1 comprises deposits with an agreed maturity of up to two years and deposits redeemable at notice of up to three months.
- 3) M3-M2 comprises money market fund shares/units, debt securities issued with a maturity of up to two years and repurchase agreements.
- 4) Not seasonally adjusted. Not adjusted for non-transaction-related changes.

*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 8.7*

- 1) A coefficient of 1% is applied as of the maintenance period beginning on 18 January 2012. A coefficient of 2% is applied to all previous maintenance periods.

*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.

*Table 9.2*

- 1) As a full breakdown of net issues into gross issues and redemptions may not always be available, the difference between aggregated gross issues and redemptions may deviate from the aggregated net issues.

*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 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. Data as of June 2010 may not be fully comparable with those prior to that date owing to methodological changes arising from the implementation of Regulations ECB/2008/32 and ECB/2009/7 (amending Regulation ECB/2001/18).
- 2) Data are end-of-period values and represent rates on outstanding amounts.

*Table 10.1*

- 1) Electronic money is a monetary value, represented by a claim on the issuer, which is stored on an electronic device (e.g. a card or computer), issued upon receipt of funds in an amount not less in value than the monetary value received and accepted as a means of payment by undertakings other than the issuer.

*Table 11.1*

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

*Table 11.2*

- 1) Current prices.
- 2) See note 1 on Table 11.1.
- 3) Quarterly data unadjusted.

*Table 11.3*

- 1) GDP in Purchasing Power Standards (PPSs) in euro, calculated on the basis of PPP rates relative to the Euro Area (EA17 = 1).
- 2) Deviation (in percentages) from euro area GDP per capita in PPSs. For non-euro area countries, deviation (in percentages) from EU GDP per capita in PPSs.

*Table 11.4*

- 1) Country shares are based on compensation of employees. Non-euro area countries: percentage share in EU total.

*Table 11.5*

- 1) The euro's real effective exchange rate vis-à-vis 40 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.

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

*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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