

Supplement 1(a)

European Central Bank Monetary Intermediation Cost

ECB/NCB Annual & Compound Monetary Intermediation Cost to Economy 2005 to 2011²

EU (27) Member States

December 31, 2011

#	EU Member State (EU Protocol Order)		2004 (Yr 0) GDP ¹ (€ Millions)	Annual GDP ^{1,a} (% Growth)	Annual Intermediation Cost ^{b,c} (% GDP)	(r _f) Annual Net GDP ¹ (% Growth)	2011 GDP ¹ (€ Millions)	2005-2011 Compounded Intermediation (€ Millions)	2005-2011 Compounded Intermediation		
	Native	English							(% 2011 GDP)	Rank ^b (% GDP)	
									Annual	Compound	
1		EU Total (27) ^d	€ 10,606,152.4	2.55%	2.98%	-0.43%	€ 12,650,727.1	€ 2,359,068.4	18.6%	9	10
2		Eurozone (17) ^e	€ 7,860,381.5	2.63%	3.05%	-0.42%	€ 9,425,315.2	€ 1,793,576.5	19.0%	11	11
3	Bulgarija	Bulgaria	€ 20,387.9	9.50%	2.51%	6.99%	€ 38,483.2	€ 5,770.2	15.0%	5	4
4	Česká republika	Czech Republic	€ 91,849.5	7.75%	4.88%	2.87%	€ 154,913.0	€ 42,933.5	27.7%	12	12
5	Danmark	Denmark	€ 197,069.9	2.81%	1.94%	0.86%	€ 239,244.5	€ 29,931.1	12.5%	3	3
6	Latvija	Latvia	€ 11,154.6	8.86%	2.95%	5.92%	€ 20,211.4	€ 3,532.1	17.5%	8	8
7	Lietuva	Lithuania	€ 18,244.8	7.72%	2.52%	5.20%	€ 30,705.4	€ 4,681.7	15.2%	6	5
8	Magyarország	Hungary	€ 82,114.8	2.93%	0.94%	1.99%	€ 100,513.0	€ 6,236.2	6.2%	1	1
9	Polska	Poland	€ 204,236.5	8.86%	2.83%	6.03%	€ 370,013.8	€ 62,318.1	16.8%	7	7
10	România	Romania	€ 61,063.9	12.18%	1.75%	10.43%	€ 136,479.9	€ 14,209.4	10.4%	2	2
11	Sverige	Sweden	€ 291,634.1	4.16%	2.98%	1.18%	€ 387,886.1	€ 71,370.6	18.4%	10	9
12	United Kingdom	United Kingdom	€ 1,768,014.9	-0.17%	2.41%	-2.58%	€ 1,746,961.6	€ 274,437.8	15.7%	4	6

Notes

a-Year Count for compounding

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b-EU and Eurozone intermediation cost assumes ECB 2% reserve requirement, non-eurozone intermediation assumes Basel II 8% requirement.

c-Non-eurozone (10) NCBs operating costs ignored. EU intermediation assumes 2% RR, not weighted for non-eurozone Reserve Requirements.

d-EU Total (27) includes ECB operating expense only for ESCB operating cost estimate.

e-ECB operating expense included in Eurozone (17) intermediation cost estimate.

Sources

1-GDP by country from European Commission eurostat, Gross domestic product at market prices (tec00001) Last Updated 9/22/2012 at

<http://epp.eurostat.ec.europa.eu/tgm/table.do?tab=table&init=1&language=en&pcode=tec00001&plugin=1>

2-Supplements 1(b)-(m) ECB/NCB Annual & Compound Intermediation Cost to Economy 2005 to 2011 (Estimated)