

Currency analysis quarterly (Form EQD)

Form EQD analyses liabilities and claims by currency and by sector.

For definitions of the types of liabilities and assets see the appropriate notes to Form BT and the form EMA.

For notes on valuing currencies see the general notes and definitions, section 8. The column 'Euro and euro area legacy currencies' includes balances/positions denominated in the 'national' currencies of the new member(s) of the euro area, including sterling, which will exist, pro tem, only as non-decimal fractions/multiples of the euro.

For a list of the countries participating in the euro area, see the general notes and definitions to EMU forms.

In items 3, 4, 11, 12 and 13, for EU countries not in the euro area, the expression bank/non bank should be read as MFI/non-MFI.

EU enlargement

Form EQD reflects the composition of the euro area and the EU at the time of going to press. The agreements reached at the Copenhagen Summit (on 12 & 13 December 2002), provide ten additional countries (the 'Acceding Countries') with the necessary arrangements for EU membership on 1 May 2004. It is understood that Regulation ECB/2001/13, concerning the Consolidated Balance Sheet of the Monetary Financial Institutions Sector, will be amended to provide for the changed status of the Acceding Countries and their currencies. However, it is understood that the ECB may allow some flexibility in the calculation of aggregates that, in principle, would require the separate identification of each of these currencies¹ if it can be shown from figures collected at a higher level of aggregation that the data involved are unlikely to be significant. The Bank's view, for the present, is that the latter is the case.

¹ Cyprus Pound, Czech Koruna, Estonian Kroon, Hungarian Forint, Latvian Lats, Lithuanian Litas, Maltese Liri, Polish Zloty, Slovak Koruna, Slovene Tolar.