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Panel intervention

Gertrude Tumpel-Gugerell
Executive Board Member
European Central Bank

Ljubljana, 15 January 2007



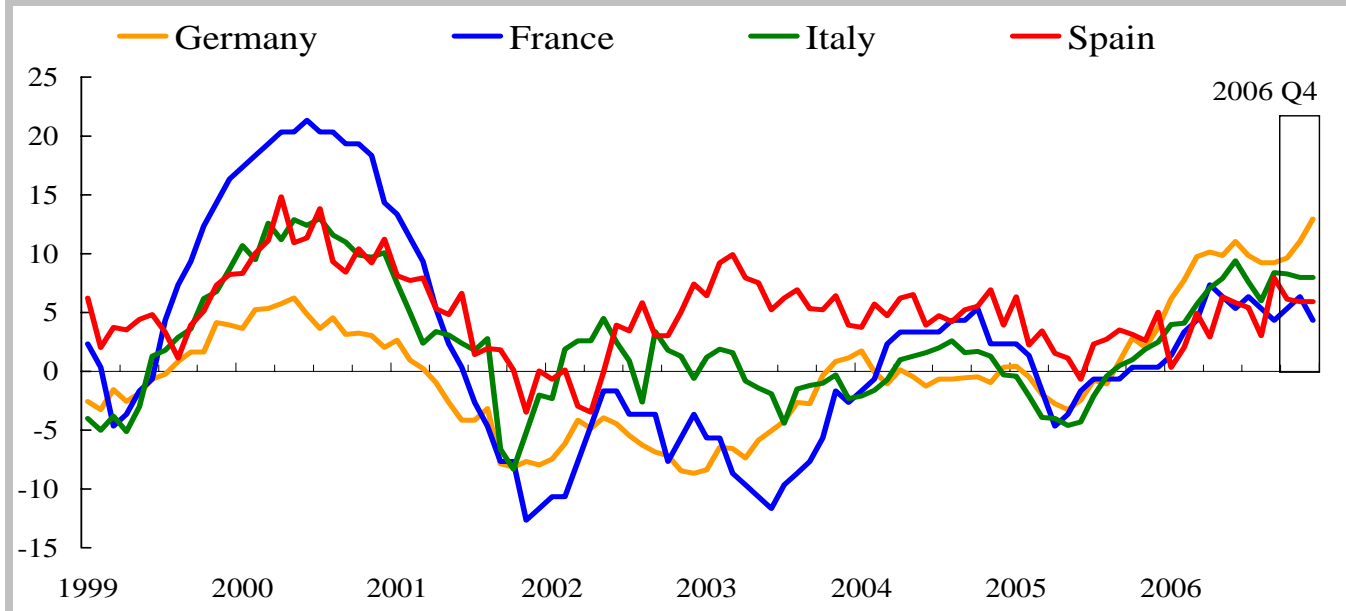
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Business sentiment in the euro area

National business confidence across major euro area countries

(deviation from long term average)

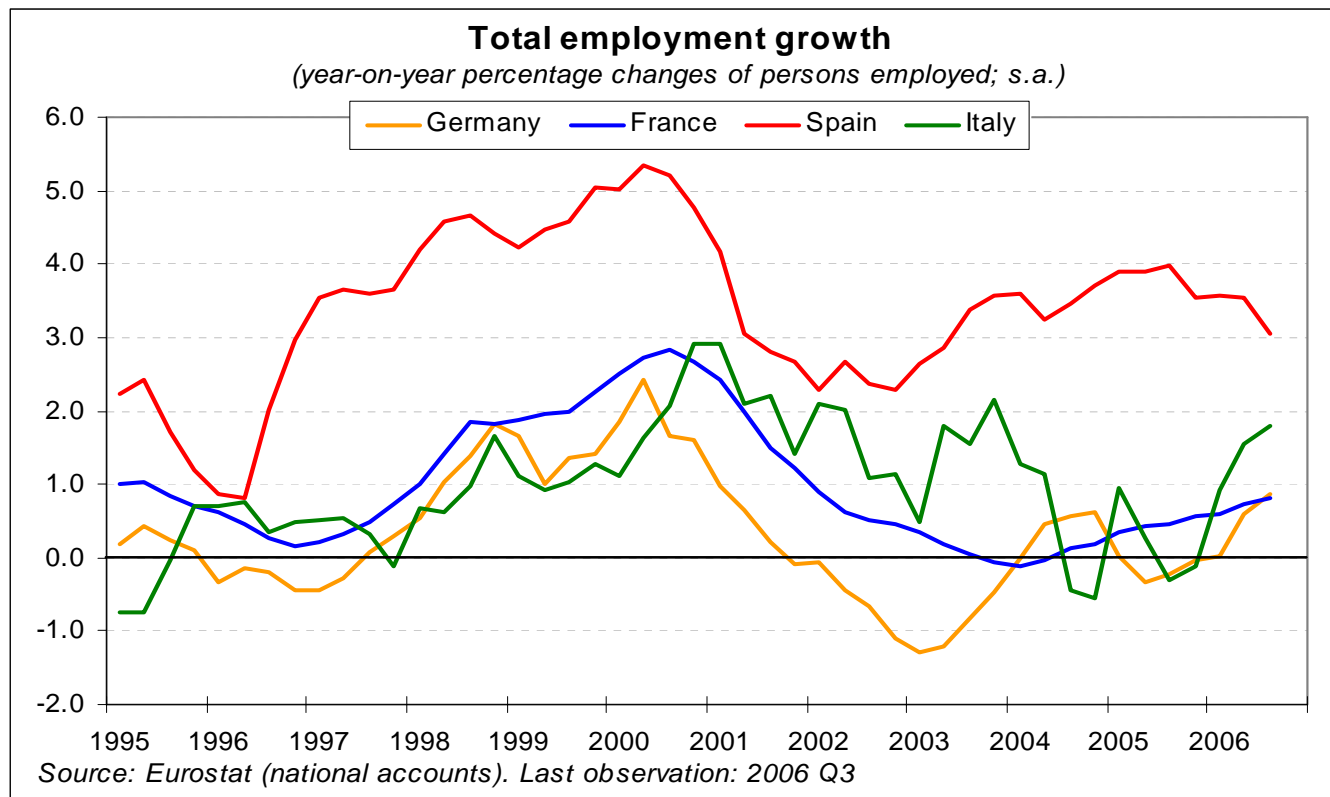


Sources: IFO: Overall business climate; INSEE: Overall business climate; ISAE: Business industrial confidence; European Commission: Industrial confidence indicator (ES); Monthly data up to Dec 2006.

Note: Data shown are calculated as deviations from the average over the period since Jan. 1985



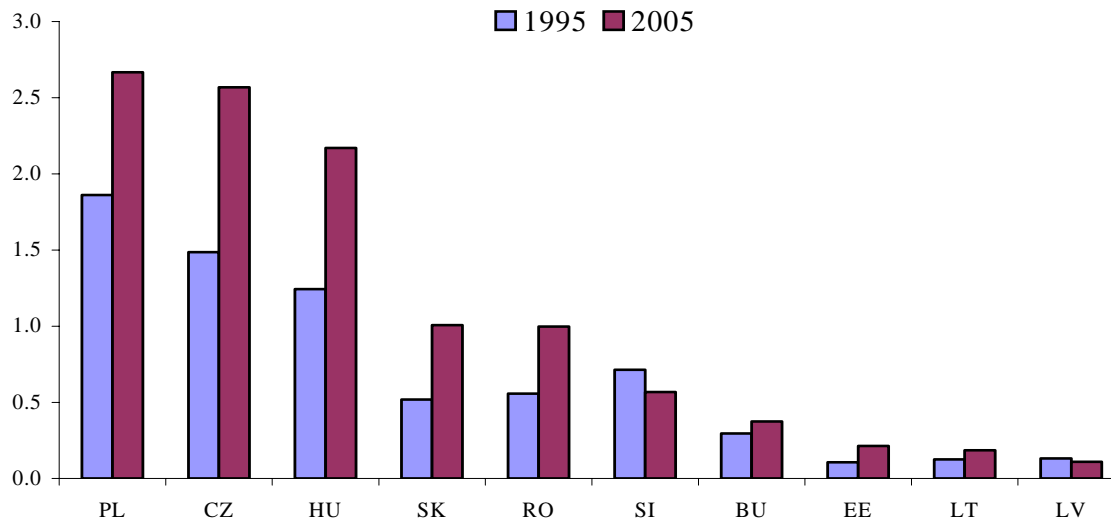
Employment growth in the euro area



Trade integration has increased strongly: euro area perspective

Trade integration

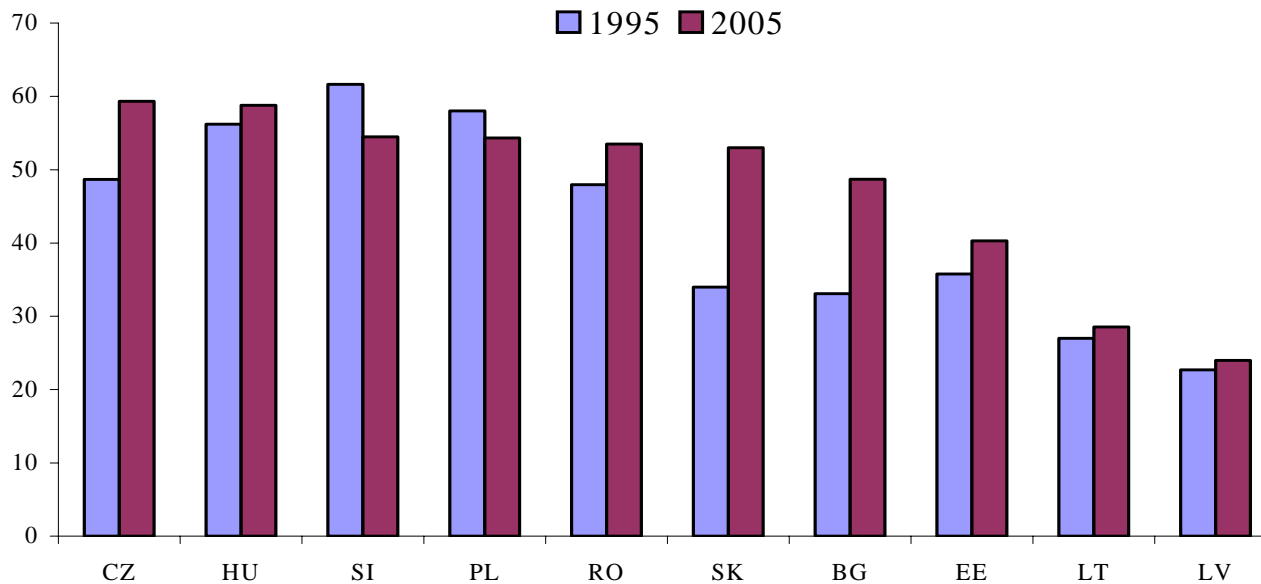
(exports to euro area as a share of extra-euro area imports in %)



Trade integration has increased strongly: new Member States' perspective

Trade integration

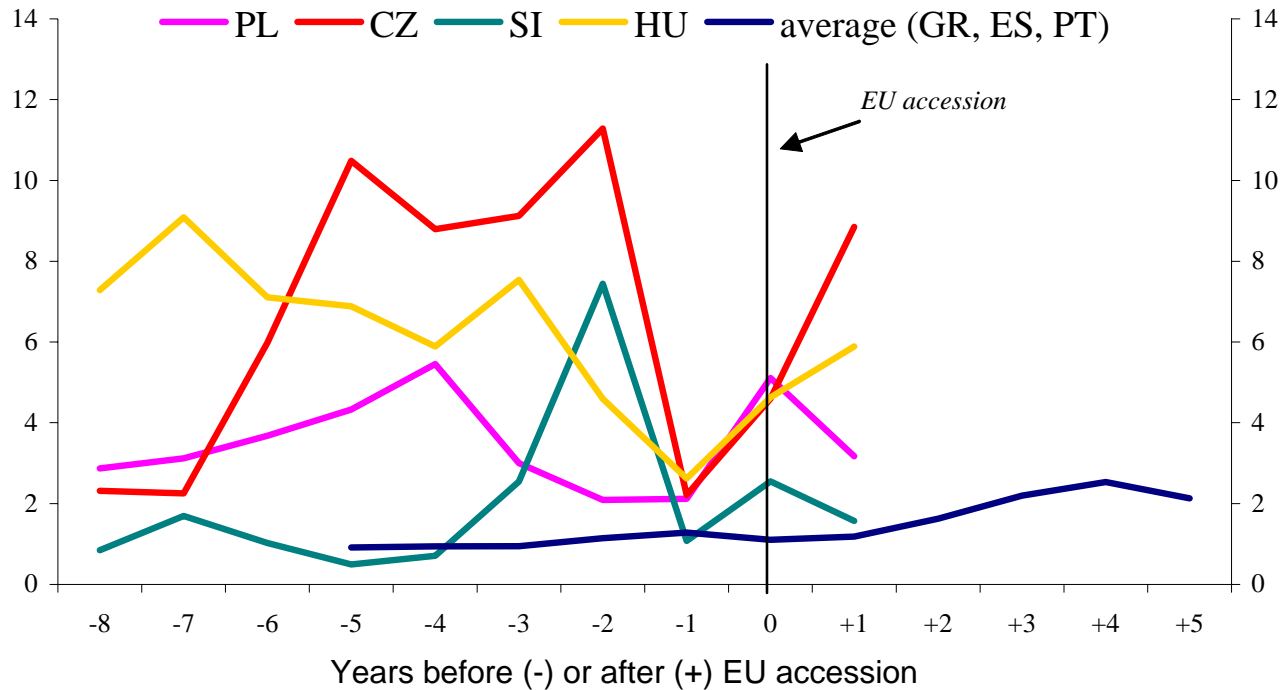
(exports to euro area as a share of total exports in %)



FDI flows have increased

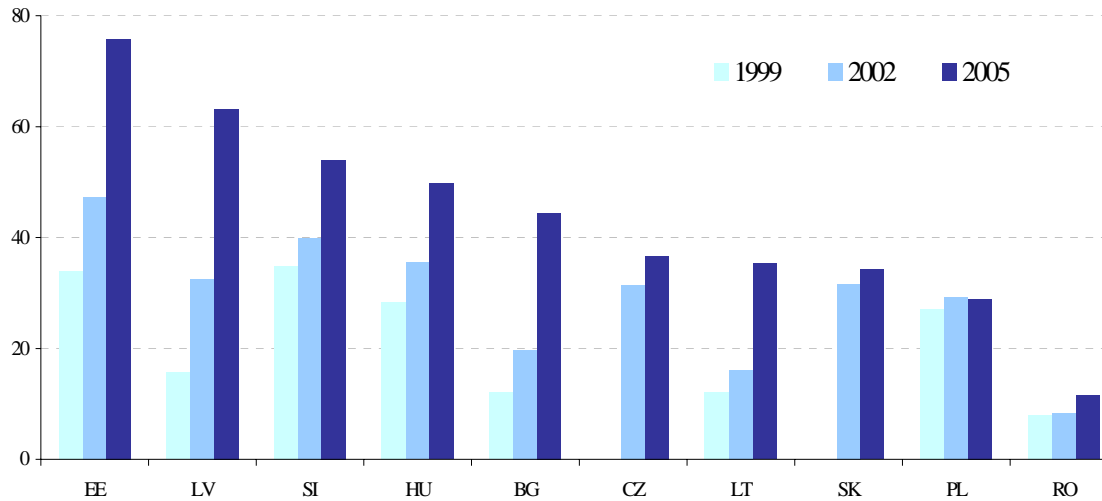
Inflows of Foreign Direct Investment

(in % of GDP)



Strong growth of credit to the private sector

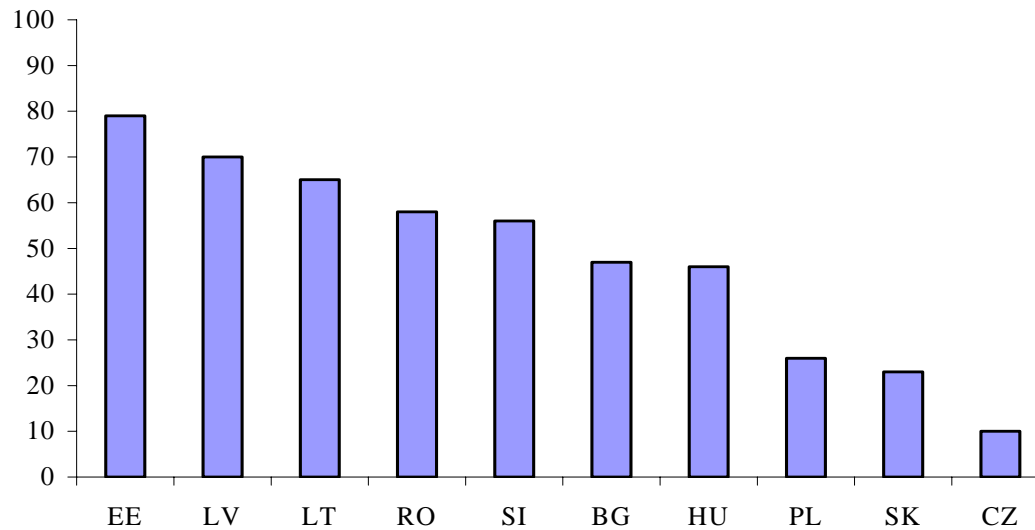
Credit to the private sector
(stocks, % of GDP)



Foreign currency lending high in some countries

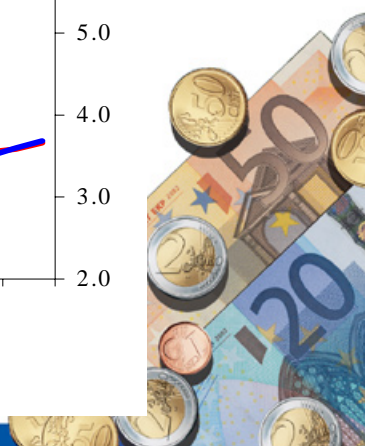
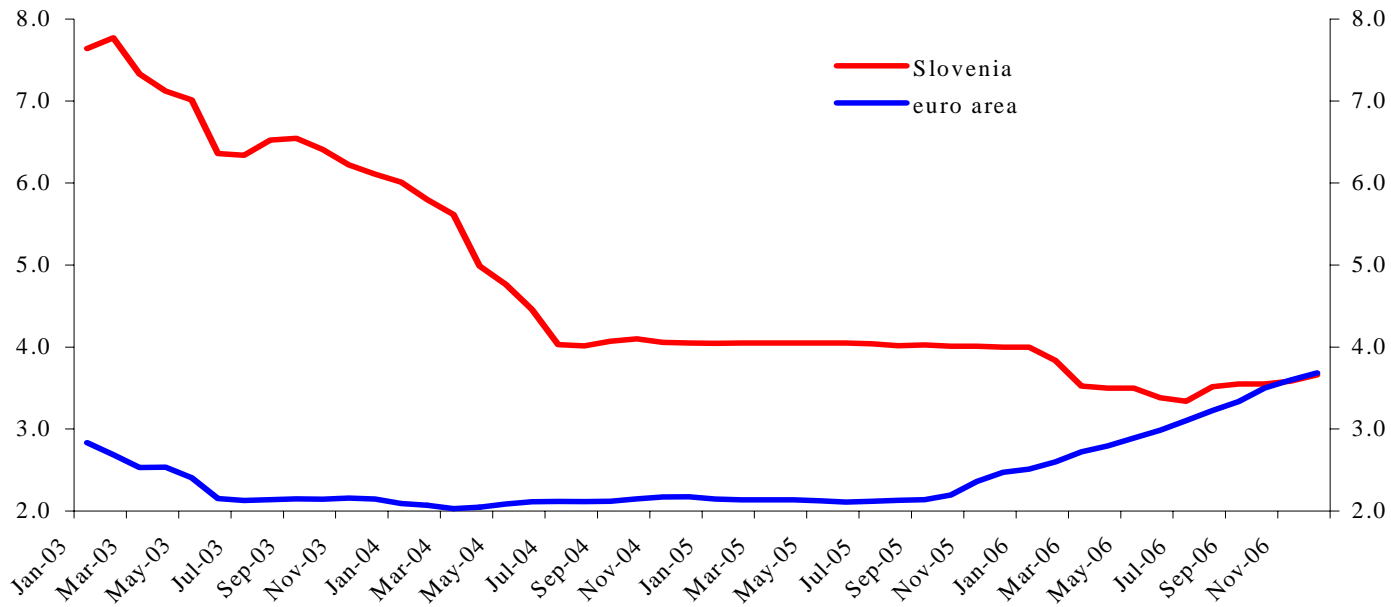
Foreign currency loans

(% of total loans outstanding to households and non-financial companies, end-2005)



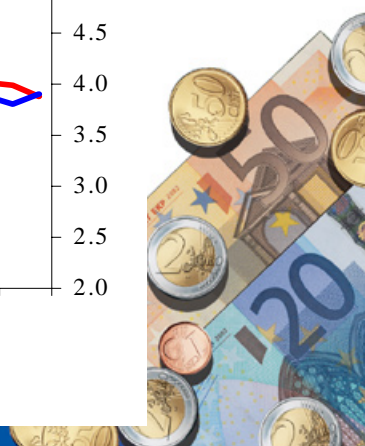
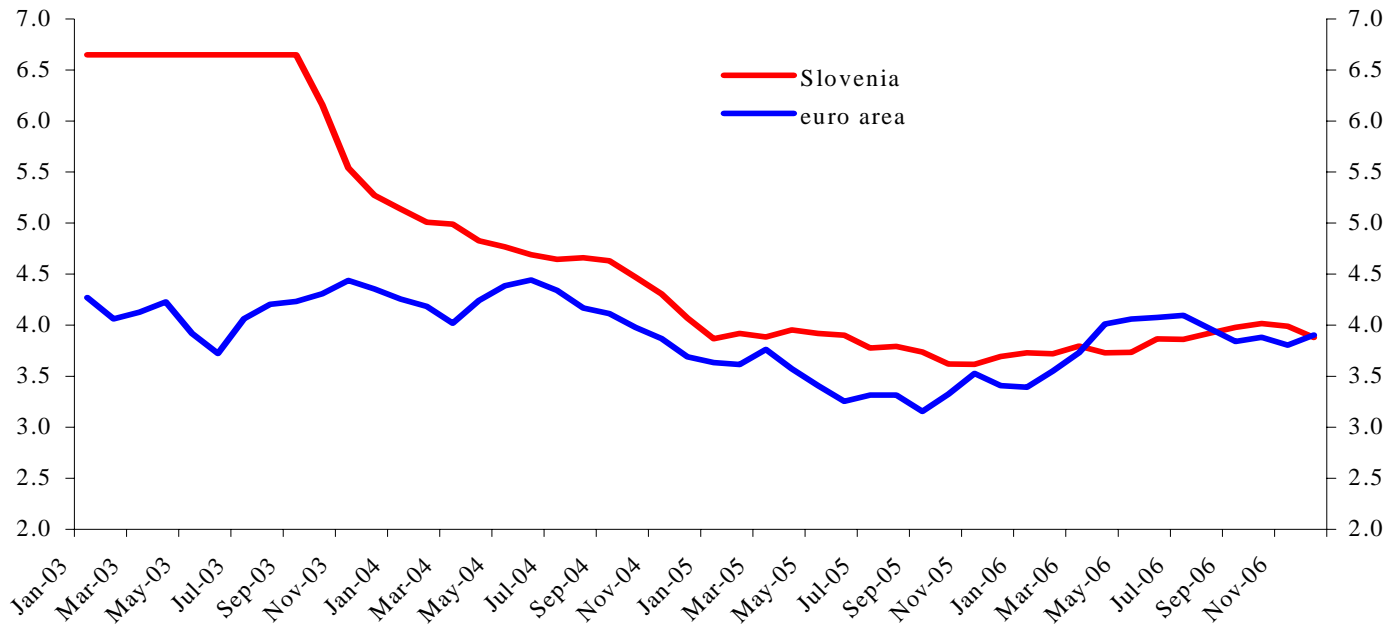
Slovenia: interest rate convergence: short-term interest rates

Three-month money market interest rates
(% per annum)



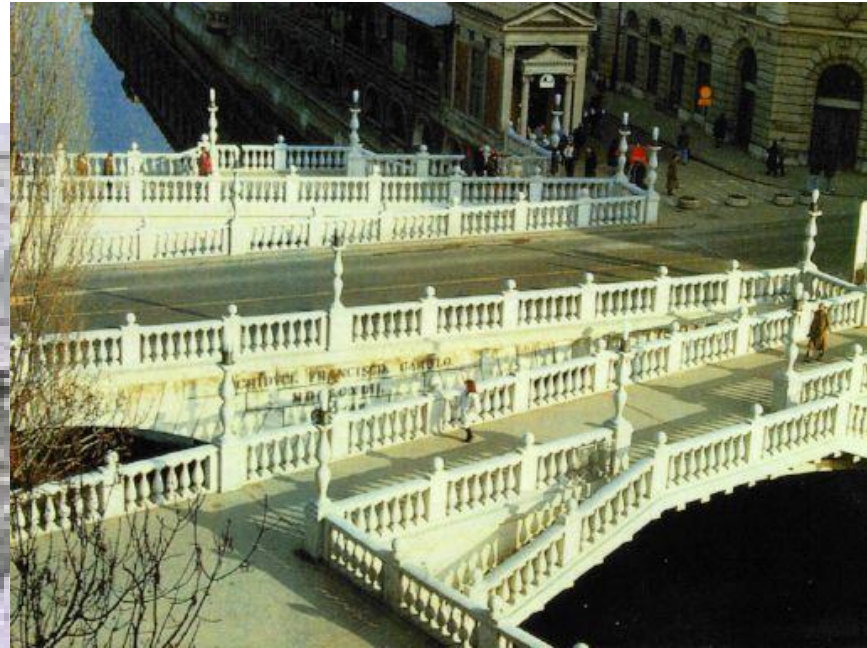
Slovenia: interest rate convergence: long-term interest rates

Ten-year government bond yields
 (% per annum)



Congratulations Slovenia!

Bridges in Europe...



...for Europe!





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Thank you for your attention!



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