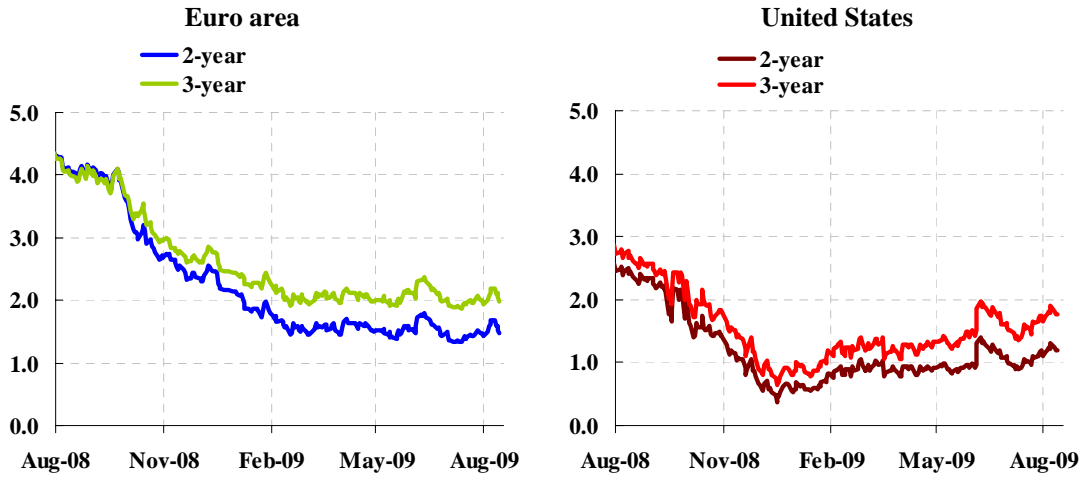
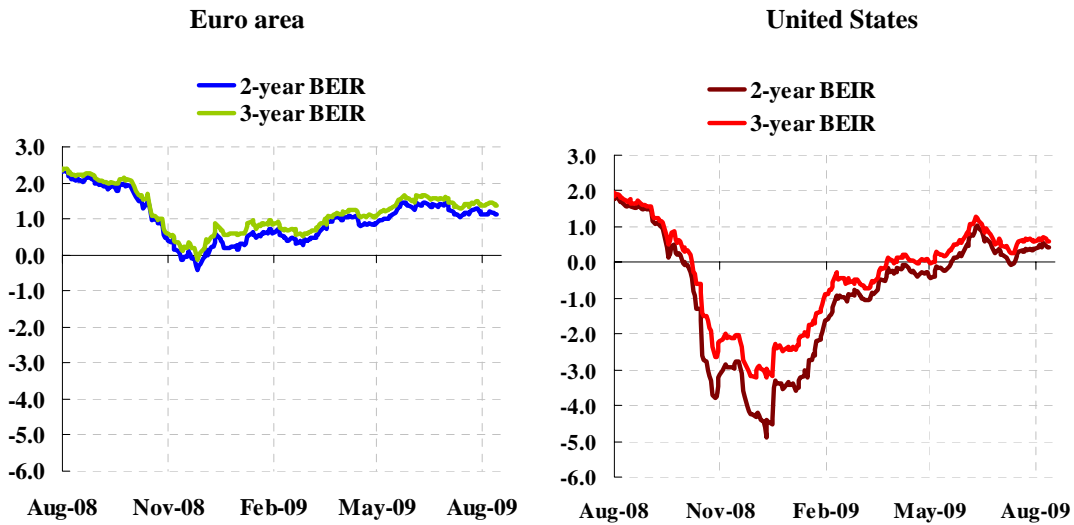


Figure 1: 2-year and 3-year nominal bond yields
percent per annum



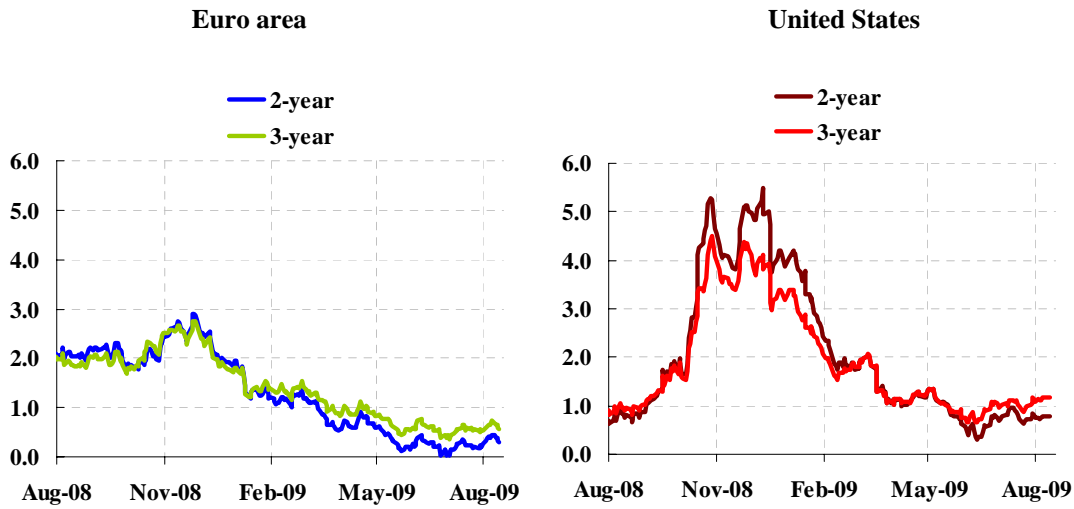
Source: Euro MTS, ECB, FED. Note: Euro area data based on the triple A euro area yield curve, published by the ECB. Daily data, last observation: 14-Aug-09 for euro area, 12-Aug-09 for United States.

Figure 2: 2-year and 3-year break-even inflation rates
percent per annum



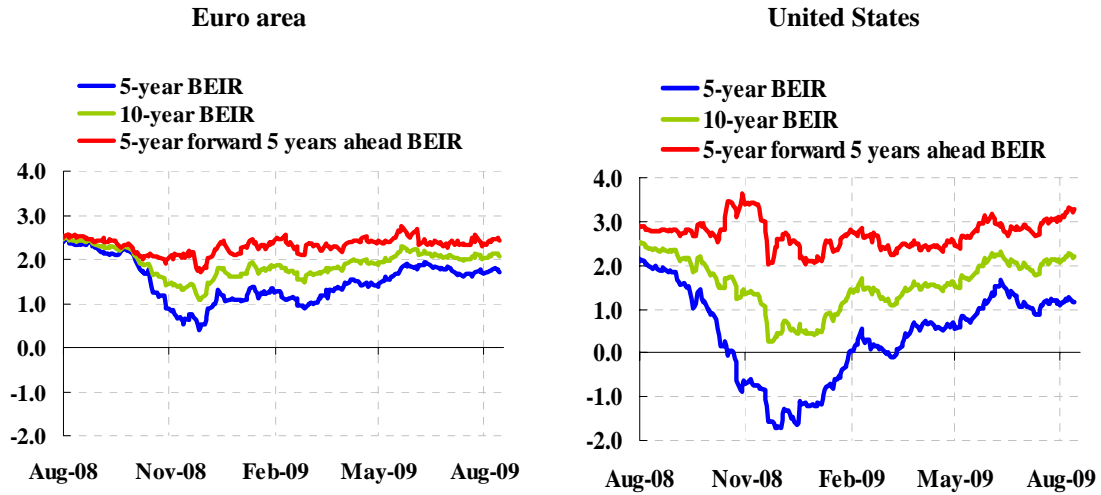
Source: Reuters, FED, ECB. Note: Based on government bonds. Daily data, last observation: 14-Aug-09 for euro area, 12-Aug-09 for United States.

Figure 3: 2-year and 3-year real bond yields
percent per annum



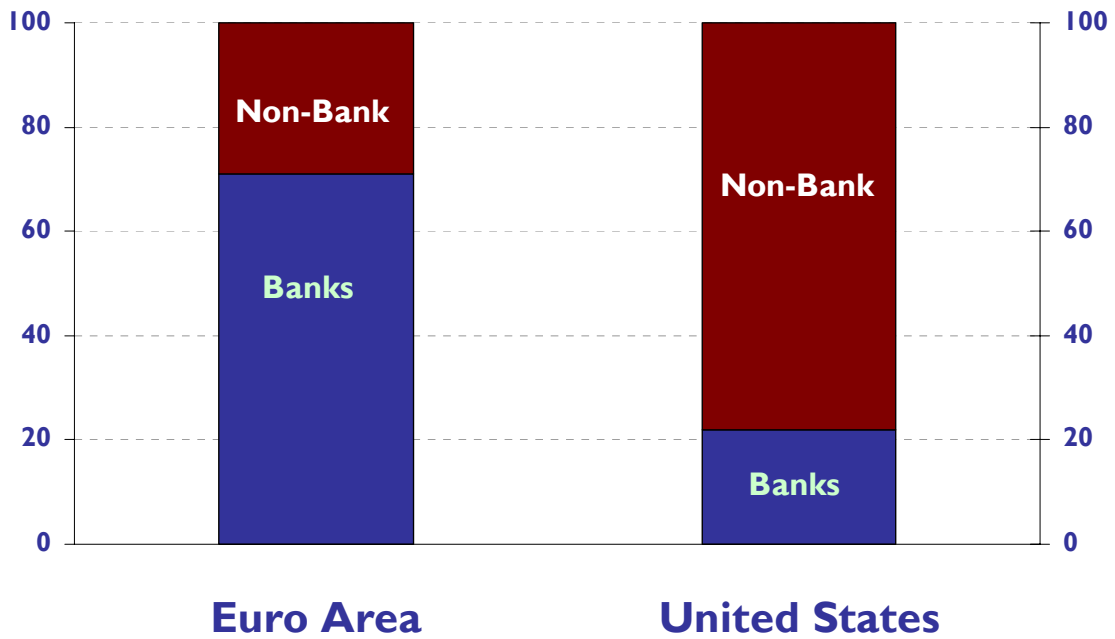
Source: Reuters, FED, ECB. Note: Based on index-linked government bonds.
 Daily data, last observation: 14-Aug-09 for euro area, 12-Aug-09 for United States.

Figure 4: 10-year, 5-year and 5-year forward 5 years break-even inflation rates
percent per annum



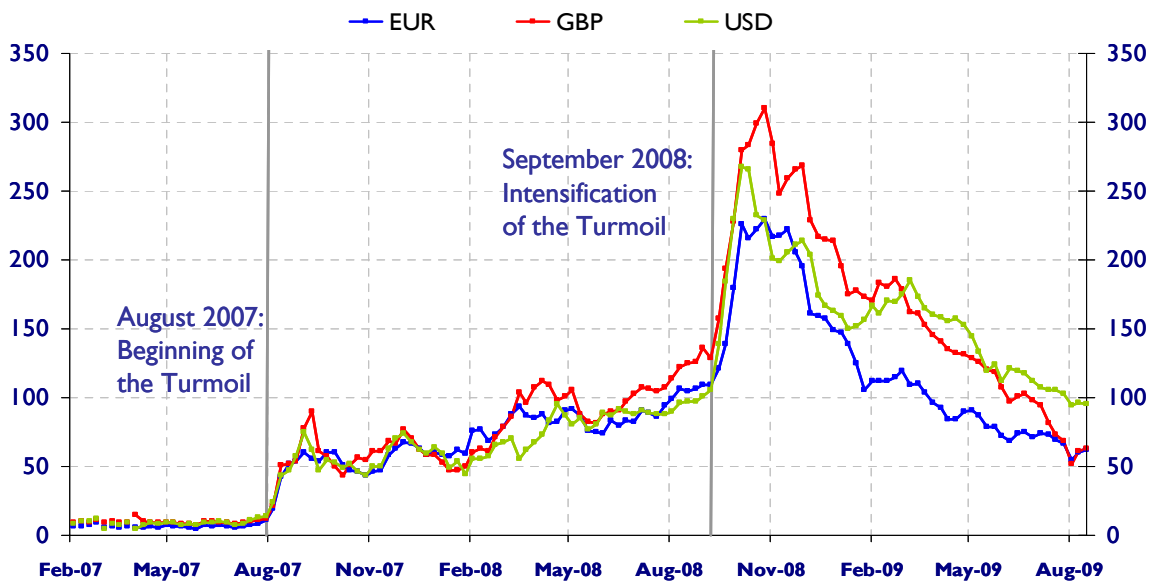
Source: Reuters, FED, ECB. Note: Based on government bonds.
 Daily data, last observation: 14-Aug-09 for euro area, 12-Aug-09 for United States.

Figure 5: External financing of non-financial corporations
percent



Note: Breakdown of the sources of external financing of non-financial corporations, in percent, average 2004 – 2008
Source: ECB Monthly Bulletin, April 2009

Figure 6: Money market spreads
spread between 12-month deposit rate (EURIBOR, USD LIBOR) and 12-month OIS rate,
bps



Source: ECB, Bloomberg. Weekly averages of daily data, last observation: 17-Aug-09.