EUROPEAN CENTRAL BANK
EUROSYSTEM

Uncertainty in a globalized economy

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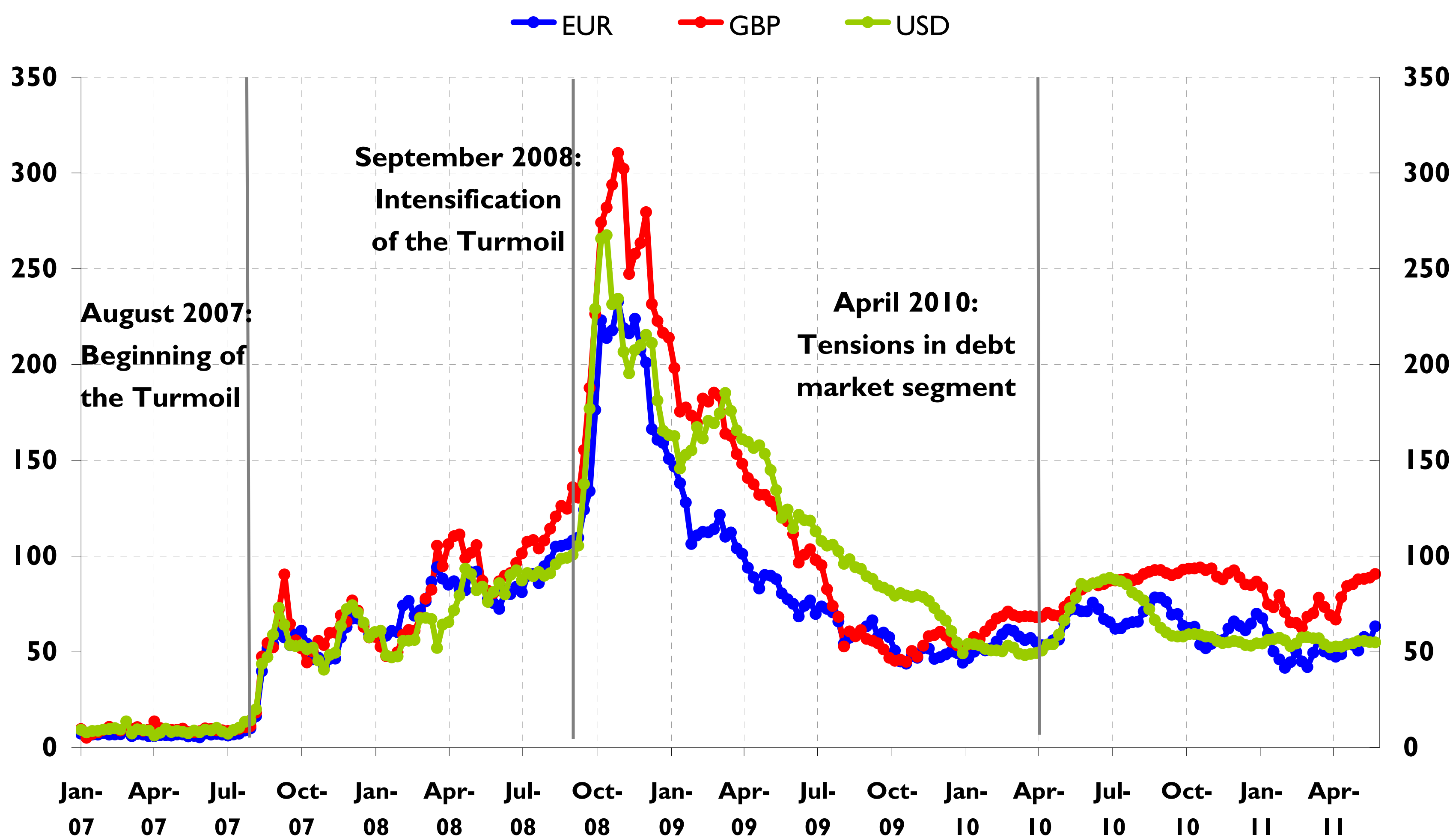
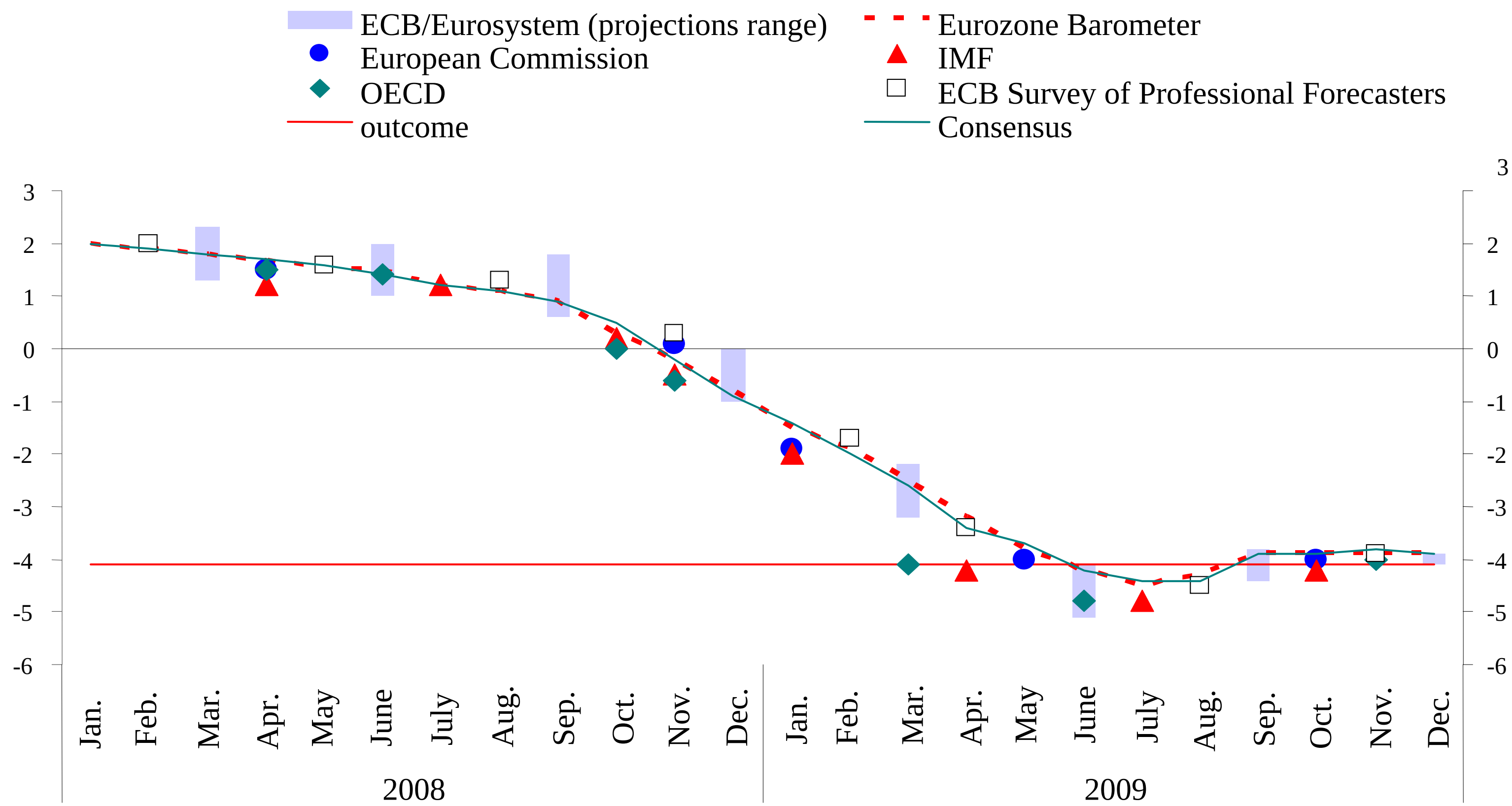
Inter-bank market spreads



Note: Spreads are the difference between 12-month Euribor/Libor and Overnight Index Swap rates, in basis points. Last observation 27 May 2011.

Sources: Bloomberg and ECB calculations.

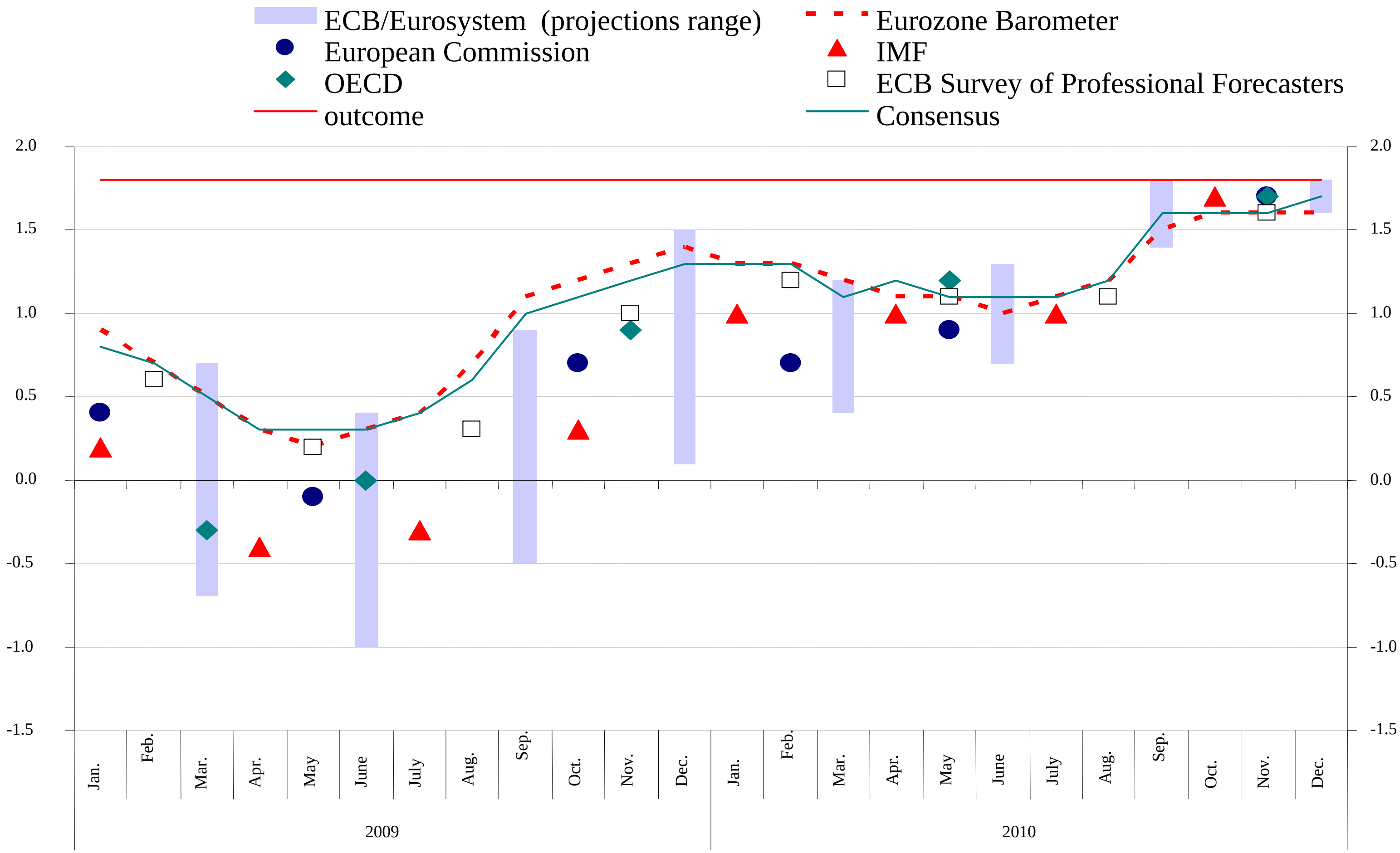
Euro area GDP forecasts for 2009



Note: Annual average percentage changes. The x-axis indicates the time of release of the projection.

Source: Kenny and Morgan (2011).

Euro area GDP forecasts for 2010



Note: Annual average percentage changes. The x-axis indicates the time of release of the projection.
Source: Kenny and Morgan (2011).