

Ten years of the euro: Successes and challenges in light of the current financial market developments

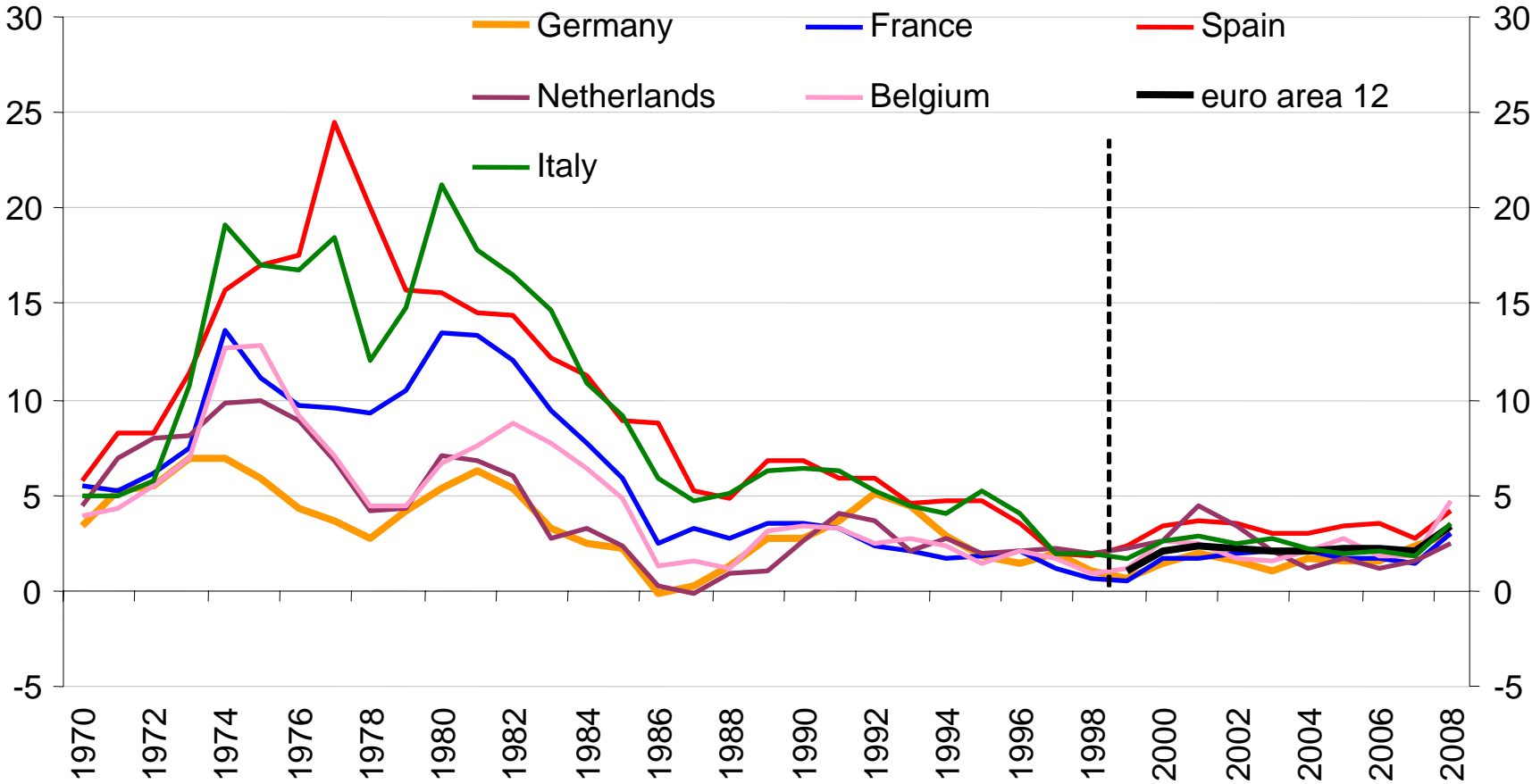
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Karlsruhe, 6 May 2009

Chart I: Inflation rates before and after the introduction of the euro

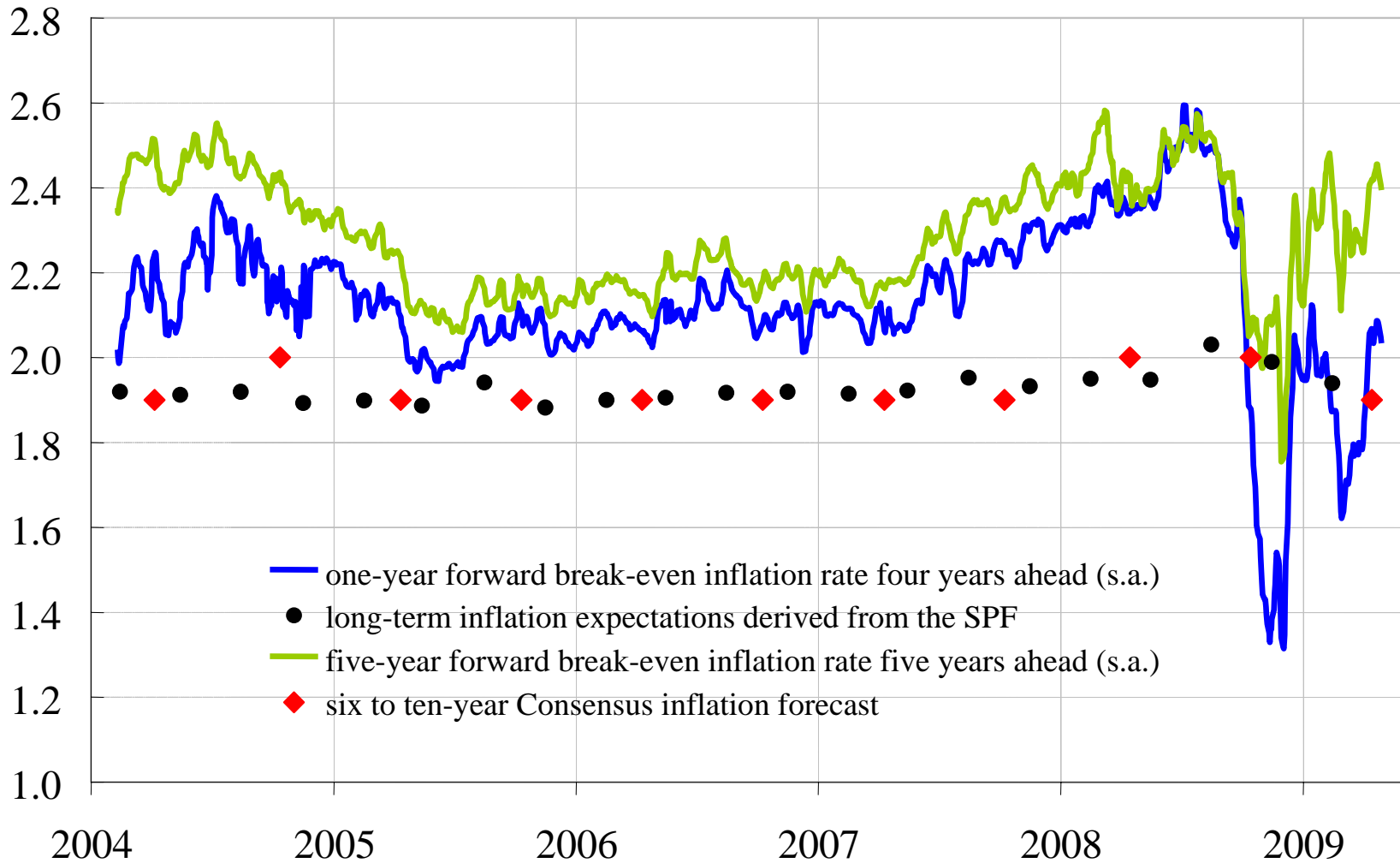
(annual rates; percentages)



Source: European Commission.

Chart 2: Various measures of inflation expectations

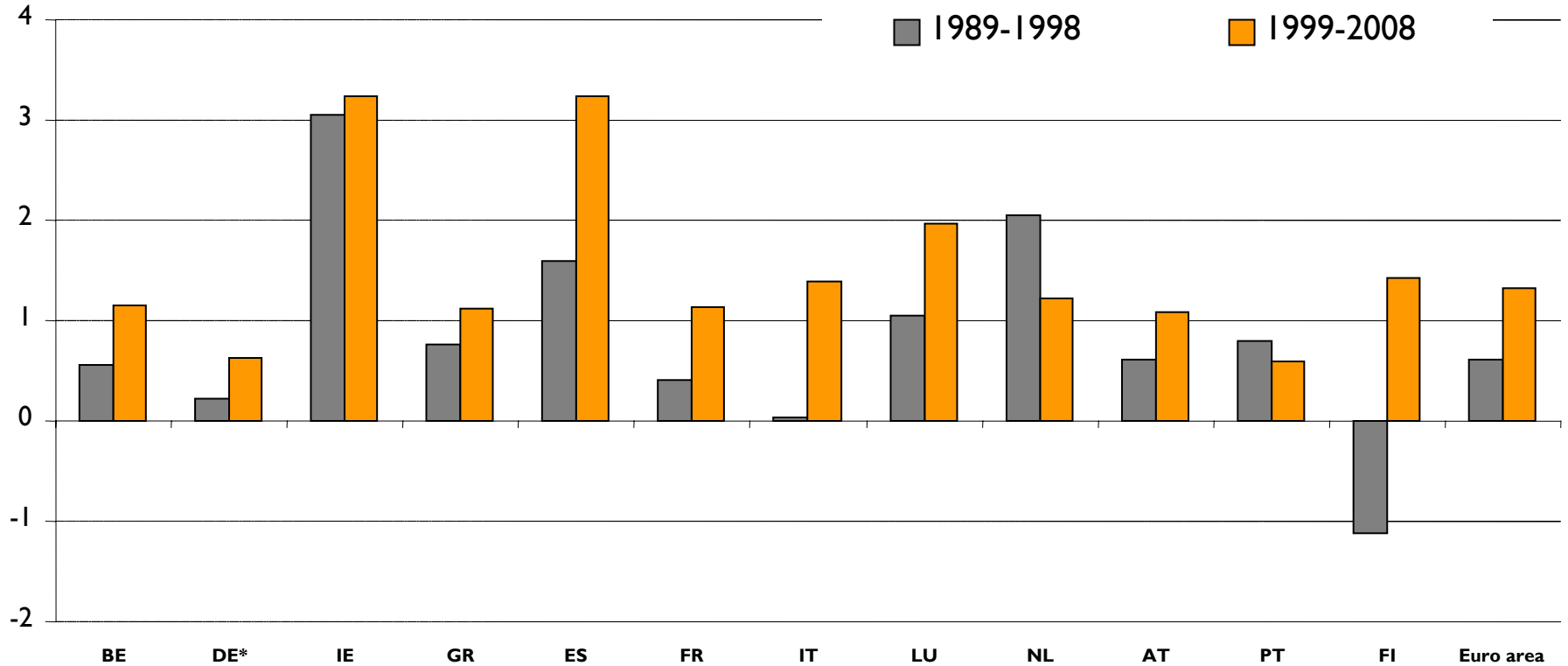
(percentages)



Sources: Reuters, ECB, Consensus Economics and ECB calculations. Latest observation: 28 April 2009.

Chart 3: Employment

(average annual percentage changes)

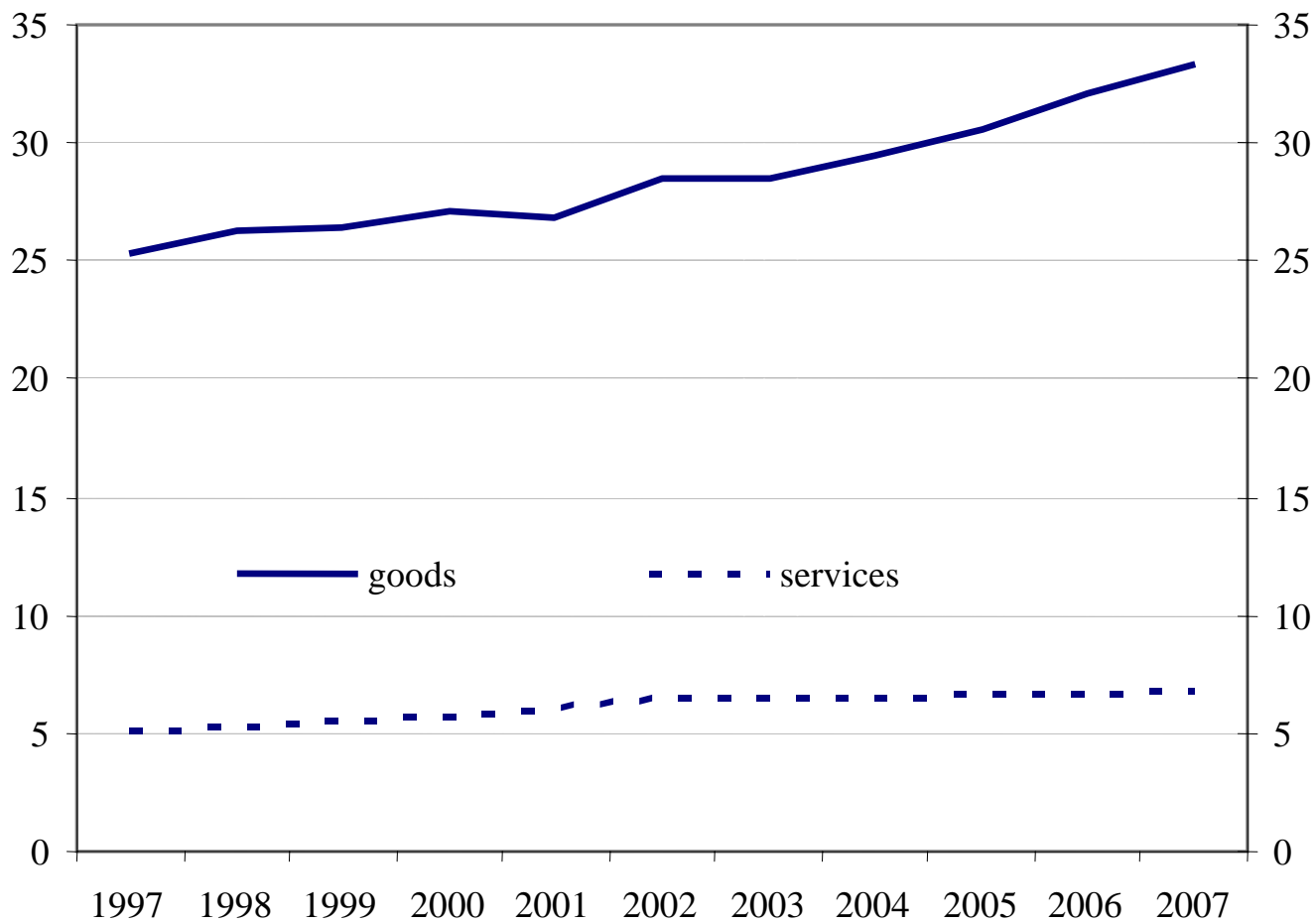


Source: ECB calculations using European Commission data.

* The earlier period is 1990-1998 for Germany.

Chart 4: Trade between euro area countries

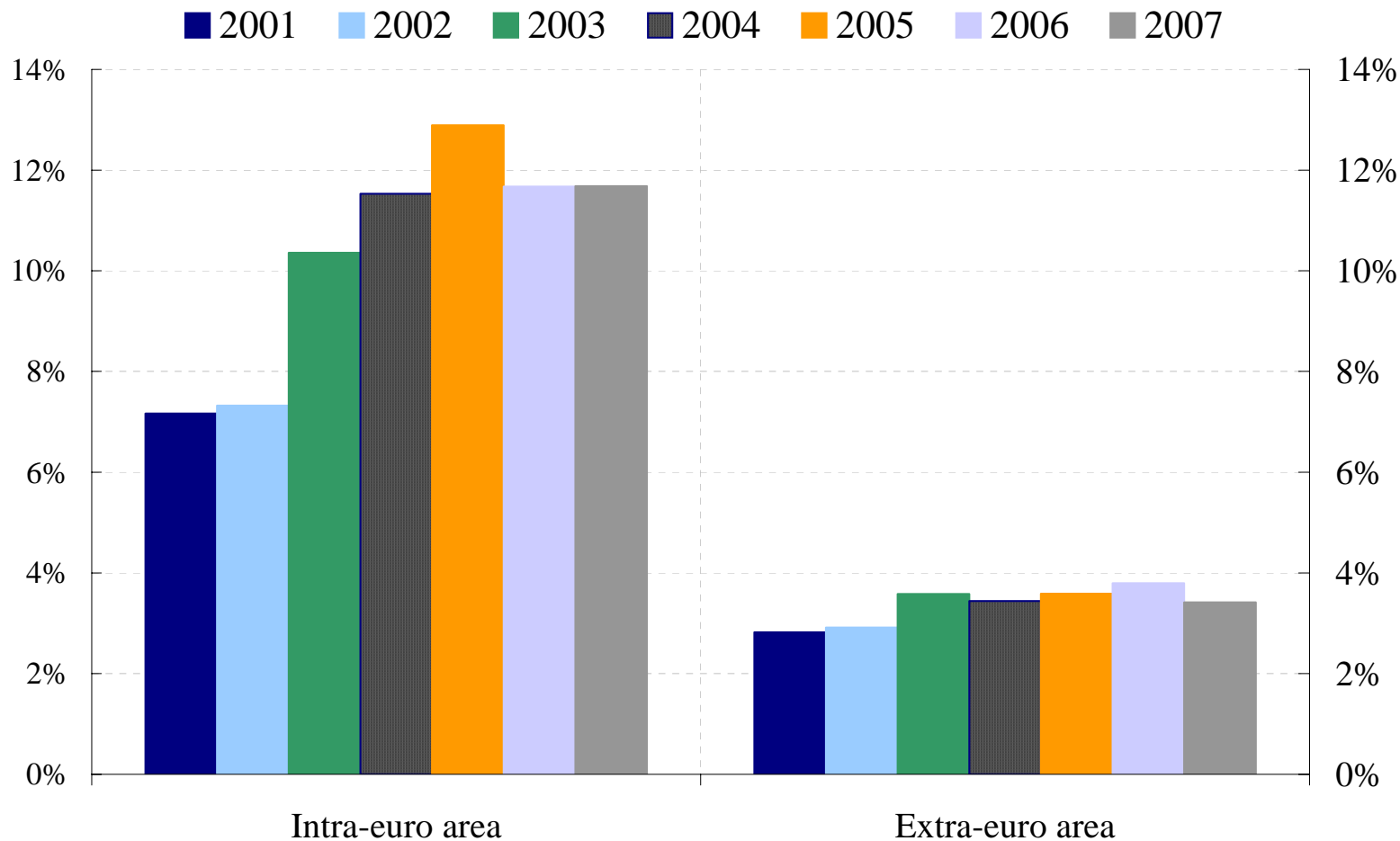
(percentages of GDP; annual data)



Sources: Eurostat and ECB calculations.

Chart 5: Cross-border holdings as a share of total holdings of short-term debt securities issued in the euro area

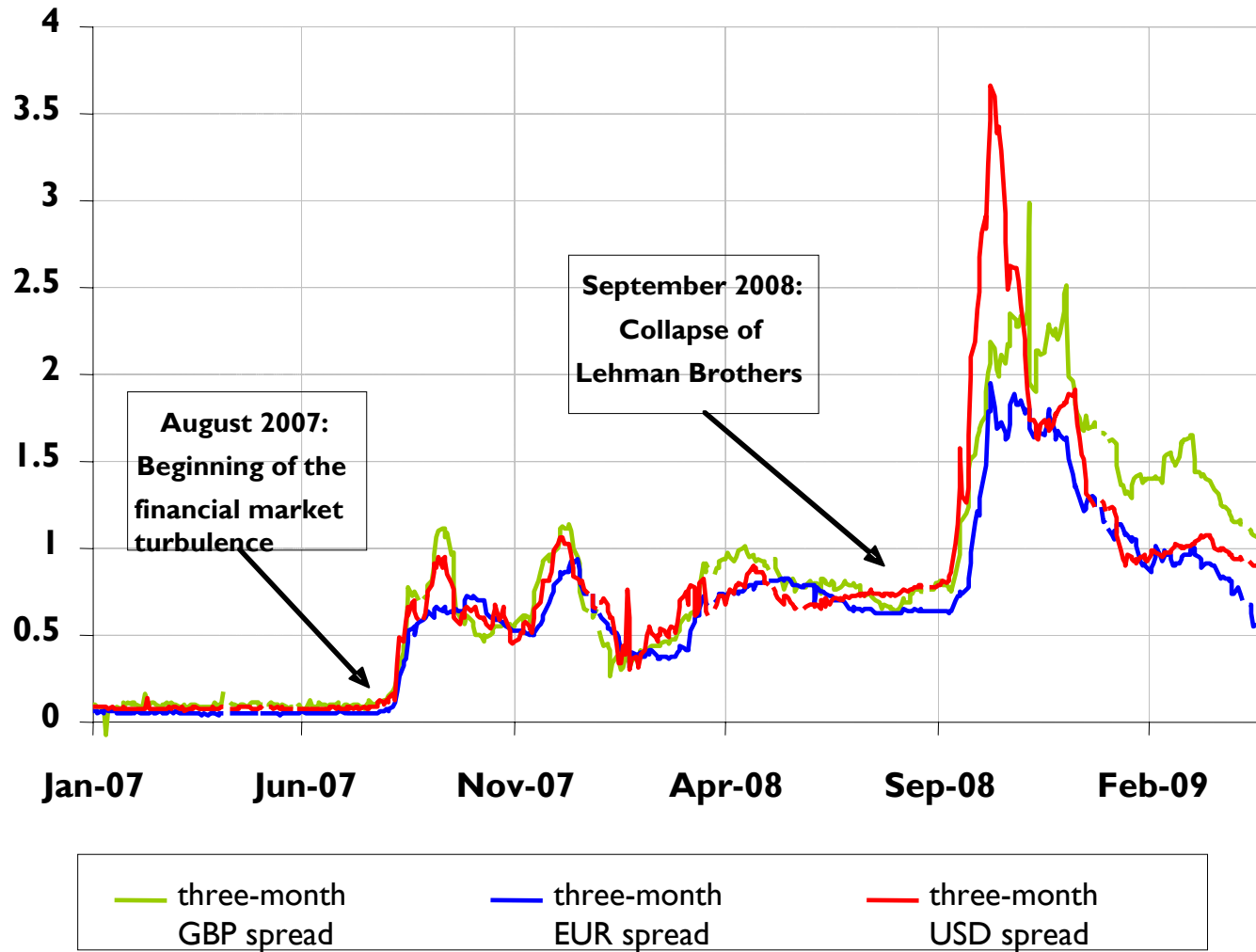
(percentages)



Sources: BIS, IMF and ECB calculations.

Chart 6: Spreads in the money market

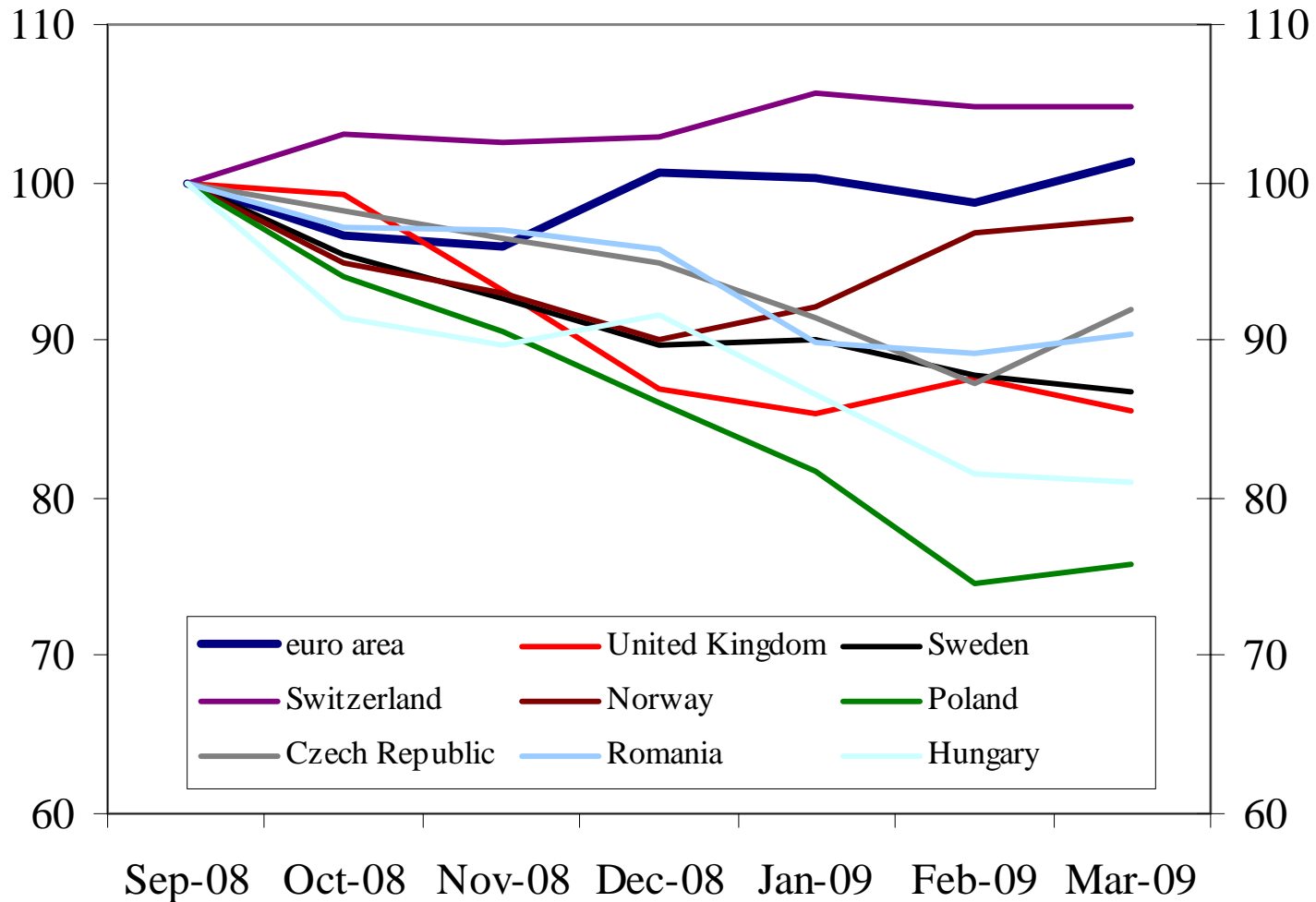
(difference between three-month LIBOR/EURIBOR and OIS rates; percentage points)



Sources: Bloomberg and ECB calculations. Latest observation: 29 April 2009.

Chart 7: Real effective exchange rates

(index: Sep. 2008 = 100; monthly data)



Sources: ECB, OECD and ECB calculations. Latest observation: March 2009.