List of graphs, tables and boxes

Chapter III

Graph 1.1:	Real GDP growth rate, averages 1992-98 and 1999-2005
Graph 1.2:	Dispersion of annual GDP growth rates
Graph 1.3:	Growth rate of private consumption, averages 1992-98 and 1999-2005
Graph 1.4:	Dispersion of private consumption growth rates
Graph 1.5:	Growth rate of investment, averages 1992-98 and 1999-2005
Graph 1.6:	Growth rate of construction investment, averages 1992-98 and 1999-2005
Graph 1.7:	Growth rate of employment, averages 1992-98 and 1999-2005
Graph 1.8:	Unemployment rate, averages 1992-98 and 1999-2005
Graph 1.9:	Growth rate of nominal compensation per employee, averages 1992-98 and 1999-2005
Graph 1.10:	Growth rate of labour productivity, averages 1992-98 and 1999-2005
Graph 1.11:	HICP inflation rate, averages 1992-98 and 1999-2005
Graph 1.12a:	Real effective exchange rate vis- \dot{a} -vis the rest of the euro area (1999 = 100) – Germany, Spain, France, Italy and the Netherlands
Graph 1.12b:	Real effective exchange rate vis-à-vis the rest of the euro area $(1999 = 100) - BLEU$, Greece, Ireland, Austria, Portugal, and Finland
Graph 1.13a:	The current account balance - Germany, Spain, France, Italy and the Netherlands
Graph 1.13b:	The current account balance – Belgium, Greece, Ireland, Luxembourg, Austria, Portugal and Finland
Graph 2.1.1:	Private consumption and disposable income, cumulative growth 1992-1998
Graph 2.1.2:	Private consumption and disposable income, cumulative growth 1999-2005
Graph 2.1.3:	Adjusted wage share 1992-2005 - Germany, Spain, France, Italy and Euro area
Graph 2.1.4:	Adjusted wage share 1992-2005 - Belgium, Greece, the Netherlands, Austria, Portugal and Finland
Graph 2.1.5:	Real net financial wealth 1992-2005 - Germany, Spain, France and Italy
Graph 2.1.6:	Real net financial wealth 1992-2005 - Belgium, Austria, Finland, the Netherlands and Portugal
Graph 2.1.7:	Real house prices 1992-2005 - Germany, Spain, France and Italy
Graph 2.1.8:	Real house prices 1992-2005 - Belgium, Austria, Finland, the Netherlands and Portugal
Graph 2.2.1:	Rate of growth equipment investment, averages 1992-98 and 1999-2005
Graph 2.2.2:	Rate of growth of construction investment, averages 1992-98 and 1999-2005
Graph 2.2.3:	Cumulative growth in total factor productivity, 1992-98 and 1999-2005
Graph 2.3.1:	GDP deflator, private consumption deflator and HICP: Belgium, Germany, Greece and Spain
Graph 2.3.2:	GDP deflator, private consumption deflator and HICP: France, Ireland, Italy and Luxembourg
Graph 2.3.3:	GDP deflator, private consumption deflator and HICP: The Netherlands, Austria, Portugal and Finland
Graph 2.3.4:	Inflation in the euro area – selected price indicators
Graph 2.3.5:	Correlation between selected inflation indicators in the euro area – the GDP deflator and the private consumption deflator
Graph 2.3.6:	Correlation between selected inflation indicators in the euro area – the GDP deflator and the HICP

- Graph 2.3.7: Correlation between selected indicators in the euro area the private consumption deflator and the Graph 2.3.8: Inflation dispersion for selected deflators – range and standard deviation Graph 2.3.9: Inflation dispersion for selected deflators – maximum and minimum Graph 2.4.1: Issuance activity in euro since 1999 Graph 2.4.2: Change in total debt-to-GDP ratio in the euro area, 1992-1998 and 1999-2005 Graph 2.4.3: Nominal credit growth rates in the euro area, 1992-1998 and 1999-2005 Graph 2.4.4: Growth rates of nominal credit to the household sector in the euro area, 1995-1998, 1998-2001 and 2001-2005 Graph 2.4.5: Lending to households – growth rates 2002-2005 Graph 2.4.6: Household debt as a percentage of GDP in 2005 and change between 2002 and 2005 Graph 2.4.7: Growth rates of nominal credit to the corporate sector in the euro area Graph 2.4.8: Corporate debt-to-GDP ratio in 2005 and change in corporate debt between 2002 and 2005 Graph 2.4.9: Corporate bank deposits and net interest payments to banks (euro area) Graph B1: Value added less compensation of employees in euro-area manufacturing (2000 prices) Graph B2: Value added less compensation of employees in euro-area services (2000 prices) Table 1: HICP inflation differentials in the euro area Table A1: Macroeconomic indicators – euro-area countries Panel results for consumer expenditure (1998Q1-2004Q4) Table B1: Table B2: Pooled mean group estimates: speed of adjustment (1989Q1-2004Q4) Table B3: Pooled mean group estimates: short-run dynamics (1989Q1- 2004Q4) Table B4: Pooled mean group estimates: short-run dynamics (1989Q1-2004Q4) Table C1: Tests for co-integrating relationships 1a: Total investment 1b: Non-construction investment Table C2a: Results of error-correction models – total investment – results for Germany, Italy, Spain and the Netherlands Table C2b: Results of error-correction models – total investment – results for France, Ireland, Finland and Portugal Table C3a: Results of error-correction models – non-construction investment – results for Germany, Italy, Spain and the Netherlands Table C3b: Results of error-correction models - non-construction investment - results for France, Ireland and Finland Table C4a: Panel model results for total investment Table C4b: Panel model results for non-construction investment
- Box 1: Differences in profitability developments by sector across euro-area Member States
- Box 2: The impact of euro-area membership on exchange-rate pass through

Chapter IV:

Graph 1:	Real effective exchange rate developments (index: 2002 = 100)
Graph 2:	Cyclical divergence and competitiveness in the euro area, 1993-98 and 1999-2005
Graph 3:	Intra-euro-area competitiveness indicator: wage and productivity components, 1993-98 and 1999-2005
Graph 4:	Relative wage and productivity growth and relative cyclical conditions
Graph 5:	Intra-euro-area real effective exchange rates (1999 = 100)
Graph 6:	Trade-weighted price and cost indices
Graph 7:	Trade-weighted relative unit labour costs in the euro area (index: 1990 = 1)
Graph 8:	Stability over time of the catching-up and the output-gap coefficients: recursive estimates
Graph 9:	Growth rates of unit labour costs and their rigidity – euro-area countries
Graph 10:	Rigidity of unit labour costs - total economy and manufacturing
Graph 11a:	Residuals for the equation of the trade-weighted unit labour costs
Graph 11b:	Residuals for the equation of the trade-weighted unit wage costs in manufacturing
Table 1:	Changes in the intra-euro-area competitiveness indicators – pooled estimates
Table 2:	Asymmetries in the changes of unit labour costs growth – pooled estimates
Table 3:	Changes in the unit labour costs: the role of hiring and firing restrictions
Table 4:	Changes in relative employment: the role of hiring and firing restrictions
Table 5:	Country-specific output-gap elasticity of unit labour costs - total economy
Table 6:	Country-specific output gap elasticity of wage growth - total economy
Table 7:	Country-specific output-gap elasticity of unit labour costs - manufacturing
Table A1:	Country-specific performance relative to the euro area
Table A2:	Country-specific performance relative to the euro area – trend variables
Box:	Price and cost competitiveness indicators
Chapter V	, ,
Graph 1:	Initial real interest rates – (1998 vis-à-vis historical average 1991-1998)
Graph 2:	Short-term real interest rates relative to the euro area (Member States mostly above the euro-area average in 1998-2003)
Graph 3:	Short-term real interest rates relative to the euro area (Member States mostly below the euro-area average in 1998-2003)
Graph 4:	Real short-term interest rates in 2005
Graph 5:	Expected long-term interest rates in the euro area for different time horizons
Graph 6:	Expected euro-area inflation for different time horizons
Graph 7:	Expected real interest-rate differential, Spain and Germany
Graph 8:	Nominal interest-rate differentials, loan and deposit rates (January 2003-May 2006) a) Average lending rates
	b) Average deposit rates
Graph 9:	Inflation differentials and cyclical conditions

Graph 11:	Real interest-rate differentials and structural inflation differentials		
Graph 12:	Observed and estimated equilibrium real interest-rate differentials		
Graph 13:	Real interest rates and domestic demand, 1999-2005		
Graph 14:	Real interest rates and output gaps, 1999-2005		
	a) Annual trend lines		
	b) Observations and all-time trend line		
Graph 15:	Cyclical diversity in the euro-area		
Graph 16:	Loans to other euro-area residents other than MFI and governments a) Overall growth since the start of the third stage of EMU (December 1998-December 2005) b) Growth in 1999-2003 and 2004-2005		
Graph 17:	Growth rates of lending for house purchases, 2003-2005		
Graph 18:	Real interest-rate differentials and credit developments, 2003-2006		
orupii roi	a) Household credit growth		
	b) Growth of credit for house purchases		
Graph 19:	Cumulative real interest rates, 1999-2005		
Graph 20:	Inflation diversity, 1997-2005		
	a) Standard deviation of inflation rates		
	b) Maximum inflation rate spreads		
Graph 21:	Cumulative inflation differentials in the euro area and in the US, 1999-2005		
Graph 22:	US city inflation diversity, 1997-2005 a) Northeast (3 MSAs) b) California (3 MSAs)		
Graph 23:	Real interest rate effect versus change in competitiveness in selected euro-area countries: Germany, Spain, Ireland, Italy, The Netherlands and Portugal		
Table 1:	Average expected yield spreads vis-à-vis Germany at different time horizons (in basis points)		
Table 2:	Average expected inflation differentials		
Table 3:	Persistence of real interest-rate differentials		
Table 4:	Selected studies on equilibrium real interest rates in the euro-area		
Table 5:	Selected results on the relative importance of the real interest-rate channel		
Table B1:	Inflation in the five main HICP categories, 1999:01-2006:07 (average annual change in %)		
Box:	The role of services inflation in euro-area inflation differentials		
Chapter VI			
Graph 1:	Changes in nominal revenues versus changes in the current account balance, percentage change 1998 2005		
Graph 2:	Changes in nominal revenues versus changes in the real effective exchange rate, percentage change 1998-2005		

Graph 10:

Graph 3: Graph 4:

Cumulative real interest rates, 1999-2005

Nominal expenditure developments (index: 2002 = 100)

Nominal revenue developments (index: 2002 = 100)

Graph 5:	Reforms in the euro area (number of marginal and structural reforms)
Graph 6:	Reforms in euro-area countries (number of marginal and structural reforms)
Graph 7:	Direction of labour market reforms in the euro area
Graph 8:	Direction of labour market reforms in individual euro-area countries
Graph 9:	Temporary employment in euro-area Member States a) Shares of temporary employment and variation in shares of temporary employment b) Ranking of shares and variation in shares of temporary employment
Graph 10:	Changes in the tax wedge between 2000 and 2005
Graph 11:	Net replacement rates for a single person on a low wage level, 2001-2002
Graph 12:	Ease of doing business (ranking, 2005 and 2006)
Graph 13:	Product market regulation, 1998 and 2003
Graph 14:	Source of change in euro-area product-market regulation, 1998-2003
Graph 15:	Transposition deficits
Graph 16:	Share of intra-euro-area trade in intra-EU15 and intra-EU25 trade (%)
Graph 17:	Product-market reform-intensity in selected sectors, 2003
Graph 18:	Changes in product-market intensity in selected sectors, 2000-2003
Table 1:	Changes in the cyclically adjusted primary balances compared to 1998
Table 2:	Nominal general government expenditures
Table 3:	General government nominal revenues
Table 4:	Structural reforms in euro-area labour markets, 2004-2005
Table 5:	Reforms of EPL and temporary contracts, late 1990s to 2003
Table 6:	Fraser index of business regulation 2004
Table 7:	Fraser index of business regulation "starting a new business"
Box 1:	Taking account of adjustment dynamics in the revised SGP
Box 2:	Fiscal consolidation efforts and real exchange rate developments in the large Member States
Box 3:	Competition, mark-ups, price stickiness and productive efficiency
Box 4:	Measurement of product-market regulation
Chapter V	II
Graph 2.1:	Rapid and slow adjustment and overshooting
Graph 2.2:	Increase of tradable sector TFP by 1%
Graph 2.3:	Increase of non-tradeable TFP by 1% in the first year
Graph 2.4:	Labour supply permanent shock of +0.5 of a percentage point
Graph 2.5:	Risk premium reduction by 0.5 of a percentage point
Graph 2.6:	Increasing the demand for housing (10% increase in housing-share parameter)
Graph 2.7:	Population shock (10 years, anticipated, +1%)
r	· I · · · · · · · · · · · · · · · · · ·

Graph 2.8: Reduction in mark-up due to openness

- Graph 2.9: Entering the euro with an overvalued exchange rate (5%)
- Graph 2.10: Increase in Government demand (1% of GDP for one year)
- Graph 2.11: Reduction of TFP in the non-tradeable sector by 1% in the first year
- Graph 2.12: Increase TFP in the tradeable sector by 1% in the first year
- Graph 2.13: Increase of housing demand (plus 10 percentage points permanent)
- Graph 3.1a: Decomposition of labour productivity Germany relative to the euro area (euro area = 100)
- Graph 3.1b: Real effective exchange rates and export growth in Germany and the rest of the euro-area, 1992-2005
- Graph 3.2: General government revenue, primary expenditure and debt as a percentage of GDP
- Graph 3.3a: HICP inflation and differential versus the euro area, 1995-2005
- Graph 3.3b: External accounts, 1995-2005
- Graph 3.4: Spain policy mix, 1996-2005
- Graph 3.5: Per-capita income and productivity developments in Ireland, 1991-2005
- Graph 3.6: Ireland policy mix, 1997-2005
- Graph 3.7a: Real effective exchange rate and export performance
- Graph 3.7b: Government gross debt and primary balance
- Graph 3.8: Private consumption growth rates in the Netherlands and the euro area
- Graph 3.9: The Netherlands policy mix, 1995-2004
- Graph 3.10a: Differential growth rates of real GDP and some components relative to the euro-area average, 1996-2000, 2000-2005 and 1996-2005
- Graph 3.10b: Short-term real interest rates in Portugal and the euro area, 1990-2005
- Graph 3.11a: Real effective exchange rate (versus EA11) and ratio of exports to imports of goods and services, 1990-2005
- Graph 3.11b: Public expenditure developments, 1995-2005
- Graph DE: DSGE results for Germany (deviation from the euro-area average)
- Graph ES: DSGE results for Spain (deviation from the euro-area average)
- Graph IE: DSGE results for Ireland (deviation from the euro-average)
- Graph IT: DSGE results for Italy (deviation from the euro-area average)
- Graph NL: DSGE results for the Netherlands (deviation from the euro-area average)
- Graph PT: DSGE results for Portugal (deviation from the euro-area average)
- Table 1: Exogenous driving forces, 1999-2003
- Table DE: Economic developments Germany (relative to the euro-area average)
- Table ES: Economic developments Spain (relative to the euro-area average)
- Table IE: Economic developments Ireland (relative to the euro-area average)
- Table IT: Economic developments Italy (relative to the euro-area average)
- Table NL: Economic developments the Netherlands (relative to the euro-area average)
- Table PT: Economic developments Portugal (relative to the euro-area average)
- Box 1: The New Keynesian DSGE model: methodology and simulations
- Box 2: Inflation differentials and investment in the DSGE model
- Box 3: Model simulation for Germany

- Box 4: Model simulation for Spain
 Box 5: Model simulation for Ireland
- Box 6: Model simulation for Italy
- Box 7: Model simulation for the Netherlands
- Box 8: Model simulation for Portugal

Chapter VIII

- Graph 1: Minimum benchmarks an illustration
- Table 1: Revisions of Commission Services' output-gap estimates, 2000-2005
- Table 2: Revisions of the OECD output-ap estimates, 2000-2005
- Box 1: The philosophy of budgetary stabilisation in the EU fiscal framework
- Box 2: What is the degree of uncertainty in real time output-gap estimates?
- Box 3: Evolving patterns in risk-sharing and income smoothing
- Box 4: Supervisory tools and possible shifts in the pattern of systemic risk
- Box 5: Catching-up, productivity and the sectoral allocation of resources