

Macro-economic scenarios for 2011 EU-wide stress test

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			Au	stria	Belg	ium	Bulg	aria	Сур	rus	Cze Repu		Denn	nark	Esto	onia	Finla	ind	Fran	nce	Germ	any	Gree	ce	Hung	Jary	Irela	and	Ita	ily	Lat	via	Lith	uania	Luxem	bourg
	Baseline Scenario		2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
	GDP at constant prices	annual percent change (y-o-y	1.7	2.1	1.8	2.0	2.6	3.8	1.5	2.2	2.3	3.1	1.9	1.8	4.4	3.5	2.9	2.3	1.6	1.8	2.2	2.0	-3.0	1.1	2.8	3.2	0.9	1.9	1.1	1.4	3.3	4.0	2.8	3.2	2.8	3.2
(1)	Unemployment rate	as % of the total labour force	4.2	4.0	8.8	8.7	9.1	8.0	6.6	5.9	7.0	6.7	6.3	5.8	15.1	13.6	7.8	7.2	9.5	9.2	6.7	6.3	15.0	15.2	11.0	10.3	13.4	12.7	8.3	8.2	17.7	16.2	16.9	15.1	5.6	5.6
	Short-term interest rates	Short term nominal interest rates (3M) at year-end Euribor, Libor or similar interbank rates, depending on the country	1.5	1.8	1.5	1.8	4.5	4.8	1.5	1.8	2.0	2.4	1.7	2.2	1.5	1.8	1.5	1.8	1.5	1.8	1.5	1.8	1.5	1.8	5.9	6.1	1.5	1.8	1.5	1.8	1.8	2.0	2.1	2.4	1.5	1.8
	Long-term interest rates	Long term nominal interest rates (10Y) at year-end Treasuries	3.1	3.3	3.6	3.8	6.3	6.5	5.0	5.2	3.8	4.0	2.8	3.0	5.5	5.7	2.9	3.1	3.1	3.3	2.7	2.9	11.5	11.7	7.1	7.1	8.6	8.8	4.3	4.5	10.4	10.6	5.5	5.7	3.1	3.3
(1)	Nominal USD exchange rate	Level of nominal USD exchange rate to the respective currency (year average)	0.7	0.7	0.7	0.7	1.4	1.4	0.7	0.7		17.6	5.4		0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	196.3	196.3	0.7	0.7	0.7	0.7	0.5	0.5	2.5	2.5	0.7	0.7
	Inflation*	% change from previous year (y-o-y	2.1	1.8	1.9	1.9	3.2	3.1	3.3	2.5	2.1	2.2	2.1	2.0	3.6	2.3	2.1	1.8	1.6	1.6	1.8	2.0	2.2	0.5	3.9	3.7	0.4	0.6	1.8	1.9	1.1	1.8	2.3	2.8	2.1	1.6
		% change from previous year (y-o-y	3.0	3.5	1.0	0.0	0.0	0.0	-2.0	0.0	0.0	1.5	0.0	1.5	7.0	5.0	0.0	0.0	0.8	1.1	2.8	3.2	-2.0	0.0	0.0	2.0	-2.5	1.5	0.6	1.8	0.0	0.0	0.1	4.9	6.9	3.4
	Residential Property Prices	% change from previous year (y-o-y	3.0	3.5	1.0	0.0	0.0	0.0	0.0	2.0	0.0	1.5	0.0	1.5	7.0	5.0	0.0	0.0	0.8	1.1	2.8	3.2	-2.0	0.0	-3.0	1.0	-13.4	-14.4	0.6	1.8	0.0	0.0	0.1	4.9	2.9	3.2

Source: EU Commission, National Supervisory Authorities (real estate prices)

		Aus	stria	Belg	jium	Bulg	garia	Су	prus		ech ublic	Den	mark	Este	onia	Finl	and	Fra	nce	Germ	nany	Gre	9C9	Hung	gary	Irel	and	lta	ily	Lat	tvia	Lith	uania	Luxer	mbourg
Deviation from baseline		2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
GDP at constant prices	annual percent change (y-o-y		-2.7		-2.2				-1.6		-1.6	-1.5	-2.0	-2.6	-4.4		-1.7		-1.6		-1.4		-2.3	-0.9	-2.0	-2.5	-1.6	-1.2	-2.4	-1.7	-3.5	-2.0	-4.6		-2.3
	as % of the total labour force		0.8	0.2	1.1	0.1	0.9	0.3	1.2	0.8	1.7	0.9	2.5	0.3	1.4	0.5	0.9	0.1	0.6	0.1	0.6	0.2	1.1	0.1	0.6	1.5	3.1	0.3	1.0	0.6	2.6	0.4	2.1	0.0	0.1
	Short term nominal interest rates (3M) at year-end																																		
Short-term interest rates	Euribor, Libor or similar interbank rates, depending																																		
	on the country	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Long-term interest rates	Long term nominal interest rates (10Y) at year-end																																		
Long-term interest rates	Treasuries	0.2	0.2	0.8	0.8	0.8	0.8	1.4	1.4	0.3	0.3	0.2	0.2	0.4	0.4	0.1	0.1	0.5	0.5	0.0	0.0	2.6	2.6	1.1	1.1	2.6	2.6	1.4	1.4	0.6	0.6	0.6	0.6	0.8	0.8
Nominal USD exchange rate	Level of nominal USD exchange rate to the																																		
Nominal USD exchange rate	respective currency (year average)	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-1.7	-1.7	-0.5	-0.5	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-19.4	-19.4	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.1	-0.1
Inflation	% change from previous year (y-o-y	-0.7	-0.7	-0.7	-2.0	-0.1	-0.2	-0.4	-0.7	-0.4	-2.1	-0.5	-0.5	-0.8	-0.6	-1.5	-3.1	-0.3	-0.7	-0.4	-1.0	0.0	-0.6	-0.8	-1.1	-0.3	0.0	-0.5	-1.1	-0.5	-0.9	-0.3	-0.7	-0.7	-0.3
Commercial Property Prices	% change from previous year (y-o-y	-13.0	-13.5	-11.3	-16.6	-13.3	-14.6	-10.1	-19.3	-15.0	-21.3	-11.4	-11.5	-22.7	-27.7	-17.8	-14.1	-10.8	-26.9	-12.8	-13.2	-14.3	-17.0	-12.1	-12.0	-19.5	0.0	-10.6	-11.8	-15.1	-21.5	-15.2	-21.9	-16.9	-13.7
	% change from previous year (y-o-y	-0.9	-1.9	-5.7	-8.3	-6.6	-7.3	-5.0	-9.6	-7.5	-10.6	-5.7	-5.2	-11.3	-13.8	-8.9	-7.0	-4.2	-13.5	1.5	-2.7	-7.2	-8.5	-6.1	-6.0	-4.0	-4.4	-1.9	-5.3	-7.5	-10.8	-7.6	-10.9	-2.3	-6.8

Source: ECB, EBA (commercial real estate shock)

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		Au	stria	Belg	jium	Bulg	jaria	Cy	orus	Rep	oublic	Der	nmark	Es	tonia	Finl	and	Fra	nce	Gern	nany	Gre	ece	Hung	gary	Irel	and	Ita	ıly	Lat	via	Lith	Jania	Luxen	nbourg
EBA Adverse Scenario		2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
GDP at constant prices	annual percent change (y-o-y	-0.7	-0.6	0.0	-0.2	1.1	1.5	-0.6	0.6	-0.3	1.5	0.4	-0.2		-0.9	-0.5	0.6	0.4	0.2	-0.9	0.6	-4.0	-1.2	1.9	1.2	-1.6	0.3	-0.1	-1.0	1.6	0.5	0.8	-1.4	0.2	0.9
Unemployment rate	as % of the total labour force	4.5	4.8	9.0	9.8	9.2	8.9	6.9	7.1	7.8	8.4	7.2	8.3	15.4	15.0	8.3	8.1	9.6	9.8	6.8	6.9	15.2	16.3	11.1	10.9	14.9	15.8	8.6	9.2	18.3	18.8	17.3	17.2	5.6	5.7
	Short term nominal interest rates (3M) at year-end																															1			
Short-term interest rates	Euribor, Libor or similar interbank rates, depending																															1			
	on the country	2.8	3.1	2.8	3.1	5.8	6.1	2.8	3.1	3.3	3.7	3.0	3.5	2.8	3.1	2.8	3.1	2.8	3.1	2.8	3.1	2.8	3.1	7.2	7.4	2.8	3.1	2.8	3.1	3.1	3.3	3.4	3.7	2.8	3.1
	Long term nominal interest rates (10Y) at year-end																															1			
Long-term interest rates	Treasuries	3.3	3.5	4.4	4.6	7.1	7.3	6.4	6.6	4.1	4.3	3.0	3.2	5.9	6.1	3.0	3.2	3.6	3.8	2.7	2.9	14.1	14.3	8.2	8.2	11.2	11.4	5.7	5.9	11.0	11.2	6.1	6.3	3.9	4.1
Nominal USD exchange rate	Level of nominal USD exchange rate to the	0.6	0.6	0.6	0.6	1.3	1.3	0.6	0.6	15.9	15.9	4.8	4.8	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	176.8	176.8	0.6	0.6	0.6	0.6	0.5	0.5	2.2	2.2	0.6	0.6
Inflation	% change from previous year (y-o-y	1.4	1.1	1.2	-0.1	3.1	2.9	2.9	1.8	1.7	0.1	1.6	1.5	2.8	1.7	0.6	-1.3	1.3	0.9	1.4	1.0	2.2	-0.1	3.1	2.6	0.1	0.6	1.3	0.8	0.6	0.9	2.0	2.1	1.4	1.3
Commercial Property Prices	% change from previous year (y-o-y	-10.0	-10.0	-10.3	-16.6	-13.3	-14.6	-12.1	-19.3	-15.0	-19.8	-11.4	-10.0	-15.7	-22.7	-17.8	-14.1	-10.0	-25.8	-10.0	-10.0	-16.3	-17.0	-12.1	-10.0	-22.0	1.5	-10.0	-10.0	-15.1	-21.5	-15.1	-17.0	-10.0	-10.3
Residential Property Prices	% change from previous year (y-o-y	2.1	1.6	-4.7	-8.3	-6.6	-7.3	-5.0	-7.6	-7.5	-9.1	-5.7	-3.7	-4.3	-8.8	-8.9	-7.0	-3.4	-12.4	4.3	0.5	-9.2	-8.5	-9.1	-5.0	-17.4	-18.8	-1.2	-3.5	-7.5	-10.8	-7.5	-6.0	0.6	-3.6

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2010		Austria	Belgium	Bulgaria	Cyprus	Republic	Denmark	Estonia	Finland	France	Germany	Greece	Hungary	Ireland	Italy	Latvia	Lithuania	Luxembourg
GDP at constant prices	annual percent change (y-o-y	2.0	2.0	-0.1	0.5	2.4	2.3	2.4	2.9	1.6	3.7	-4.2	1.1	-0.2	1.1	-0.4	0.4	3.2
	as % of the total labour force	4.4	8.6	9.8	6.8	7.3	6.9	17.5	8.3	9.6	7.3	12.5	11.1	13.7	8.4	19.3	17.8	5.5
	Short term nominal interest rates (3M) at year-end																	
Short-term interest rates	Euribor, Libor or similar interbank rates, depending																	
	on the country	1.1	1.1	4.1	1.1	1.3	1.2	1.1	1.1	1.1	1.1	1.1	5.4	1.1	1.1	1.3	1.7	1.1
Long-term interest rates	Long term nominal interest rates (10Y) at year-end																	
•	Treasuries	2.9	3.4	6.1	4.8	3.6	2.6	5.3	2.7	2.9	2.5	11.3	7.1	7.9	4.1	10.1	5.3	2.8
Nominal USD exchange rate	Level of nominal USD exchange rate to the																	
Nominal USD exchange rate	respective currency (year average)	0.8	0.8	1.5	0.8	18.9	5.6	0.8	0.8	0.8	0.8	0.8	206.2	0.8	0.8	0.5	2.6	0.8
Inflation	% change from previous year (y-o-y	1.7	2.3	2.9	2.8	1.2	2.2	2.7	1.6	1.7	1.1	4.6	4.7	-1.5	1.6	-1.3	1.2	2.8
Source: EU Commission	•																	

Notes: (1) With the exception of the US and Japan the private consumption deflator is used. (2) Deviation from baseline and adverse scenarios are explained in the specification of the (3) Baseline commercial and residential real estates price assumptions provided by the respective national supervisory authorities. Where information on baseline assumptions 1 commercial real estate is not available, the same movements as for residential prices have been assumed.

teen assume. (4) For all EEA countries with exception of Ireland, adverse scenario impacts on commercial real estate are derived by adding to the baseline assumptions double of the deviation of residential prices, with caps set at -10% (min) and -30% (max). For Ireland, real estate price changes are following PCAR II.

Annex 3

Macro-economic scenarios for 2011 EU-wide stress test

		Ма	ilta	Nethe	erlands	Pol	and	Port	ugal	Rom	nania	Slo	vakia	Slo	/enia	Spa	ain	Swe	eden		ited gdom	Nor	rway
Baseline Scenario		2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	201
GDP at constant prices	annual percent change (y-o-y	2.0	2.2	1.5	1.7	3.9	4.2	-1.0	0.8	1.5	3.8	3.0	3.9	1.9	2.6	0.7	1.7	3.3	2.3	2.2	2.5	1.8	2.3
Jnemployment rate	as % of the total labour force	6.6	6.5	4.4	4.3	9.2	8.5	11.1	11.2	7.4	7.0	14.2	13.4	7.2	6.6	20.2	19.2	8.0	7.5	7.9	7.8	3.5	3.3
	Short term nominal interest rates (3M) at year-end																						
Short-term interest rates	Euribor, Libor or similar interbank rates, depending									-													
	on the country Long term nominal interest rates (10Y) at year-end	1.5	1.8	1.5	1.8	5.1	5.4	1.5	1.8	7.2	7.5	1.5	1.8	1.5	1.8	1.5	1.8	2.1	2.4	1.4	2.0	2.5	2.4
Long-term interest rates	Treasuries	4.3	4.5	2.9	3.1	5.8	5.7	6.9	7.1	7.5	7.7	4.0	4.2	4.0	4.2	4.7	4.9	3.0	3.1	3.5	3.8	3.8	3.7
	Level of nominal USD exchange rate to the	4.5	4.5	2.0	5.1	5.0	5.7	0.3	7.1	1.5	1.1	4.0	4.2	4.0	4.2	4.7	4.5	5.0	5.1	5.5	5.0	5.0	5.1
Nominal USD exchange rate	respective currency (year average)	0.7	0.7	0.7	0.7	2.8	2.8	0.7	0.7	3.1	3.1	0.7	0.7	0.7	0.7	0.7	0.7	6.7	6.7	0.6	0.6	5.8	5.8
Inflation*	% change from previous year (y-o-y	2.0	2.3	1.5	1.6	2.9	3.0	2.3	1.3	5.5	3.2	3.2	2.8	2.0	2.2	1.5	1.4	1.4	1.9	2.6	1.4	1.3	2.0
Commercial Property Prices	% change from previous year (y-o-y	1.0	2.0	4.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-15.0	-9.0	2.9	3.8	0.0	0.0	5.9	4.6
Residential Property Prices	% change from previous year (y-o-y	1.0	2.0	1.5	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.3	-3.0	2.9	3.8	0.0	0.0	5.9	4.6
Source: EU Commission, National	I Supervisory Authorities (real estate prices)			1								1		1				1					
		Ma	ulta	Neth	erlands	Pol	and	Port	ugal	Rom	nania	Slo	vakia	Slo	/enia	Spa	ain	Swi	eden		ited	Nor	rwav
Deviation from baseline		2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012		201
GDP at constant prices	annual percent change (y-o-y	-5.1	-1.7	-2.2	-2.5	-0.9	-1.6	-2.0	-3.4	-1.5	-1.7	-2.6	-2.6	-1.1	-1.6	-1.7	-2.8	-2.9	-3.5	-2.9	-1.6		-0.
Unemployment rate	as % of the total labour force	0.8	2.3	0.5	1.6	0.9	1.3	0.5	1.7	0.1	0.4	0.2	0.9	0.5	1.1	1.1	-2.0	0.8	2.6	1.1	2.8		-0.
	Short term nominal interest rates (3M) at year-end															1			-				
Short-term interest rates	Euribor, Libor or similar interbank rates, depending																					1.0	1.0
	on the country	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3		
Long-term interest rates	Long term nominal interest rates (10Y) at year-end																					0.0	0.0
Long term interest rates	Treasuries	1.4	1.4	0.2	0.2	0.7	0.7	2.5	2.5	0.9	0.9	0.3	0.3	0.4	0.4	1.7	1.7	0.1	0.1	0.3	0.3	0.0	0.0
Nominal USD exchange rate	Level of nominal USD exchange rate to the	-0.1	-0.1	-0.1	-0.1		-0.3	-0.1	-0.1	-0.3	-0.3	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.7	-0.7	-0.1	-0.1		-0.
Inflation	respective currency (year average) % change from previous year (y-o-y	-0.1 -1.3	-0.1 -0.7	-0.1	-0.1 -1.5	-0.3 -0.3	-0.3			-0.3	-0.3	-0.1	-0.1 -2.3	-0.1	-0.1 -0.3		-0.1	-0.7	-0.7	-0.1	-0.1 -2.2		-0. -0.
Commercial Property Prices	% change from previous year (y-o-y	-1.3	-0.7	-14.0	-1.5	-0.3	-24.1	-1.1 -10.0	-1.6 -16.9	-1.4	-2.5	-1.2	-2.3	-0.4	-0.3	-0.6 -14.0	-15.9	-14.8	-2.8	-0.7	-2.2		
Residential Property Prices	% change from previous year (y-o-y	-6.3	-17.5	-5.0	-6.4	-7.1	-12.0	-2.9	-8.4	-7.7	-11.1	-4.7	-8.6	-3.8	-8.0	-7.0	-8.0	-7.4	-10.7	-7.7	-10.4		-8.
Source: ECB, EBA (commercial re	eal estate shock)																					2 2011 1.8 3.5 3.8 5.8 1.3 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9	
	,																						
																				Un	ited		
		Ma	alta	Nethe	arlanda	Pol	and	Dort	ugal	Rom	nania	Slo	vakia	Slo	/enia	Spa	ain	Swe	eden	King	gdom	Nor	rway
EBA Adverse Scenario					enanus		una	FOIL	uyai										Juon	Ring			
		2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	201
GDP at constant prices	annual percent change (y-o-y	-3.1	0.5	2011 -0.7	2012 -0.8	2011 3.0	2012 2.6	2011 -3.0	2012	2011 0.0	2.1	0.4	1.3	0.8	1.0	-1.0	-1.1	0.4	2012 -1.2	2011 -0.7	0.9	-0.1	1.5
	as % of the total labour force			2011	2012	2011	2012	2011	2012	2011									2012	2011		-0.1	1.5
GDP at constant prices Unemployment rate	as % of the total labour forci Short term nominal interest rates (3M) at year-end	-3.1	0.5	2011 -0.7	2012 -0.8	2011 3.0	2012 2.6	2011 -3.0	2012	2011 0.0	2.1	0.4	1.3	0.8	1.0	-1.0	-1.1	0.4	2012 -1.2	2011 -0.7	0.9	-0.1	
GDP at constant prices	as % of the total labour forci Short term nominal interest rates (3M) at year-end Euribor, Libor or similar interbank rates, depending	-3.1 7.4	0.5 8.8	2011 -0.7 4.9	2012 -0.8 5.9	2011 3.0 9.4	2012 2.6 9.8	2011 -3.0 11.6	2012 -2.6 12.9	2011 0.0 7.5	2.1 7.4	0.4 14.4	1.3 14.3	0.8 7.7	1.0 7.7	-1.0 21.3	-1.1 22.4	0.4 8.8	2012 -1.2 10.1	2011 -0.7 9.0	0.9 10.6	-0.1 3.6	1.5 3.8
GDP at constant prices Unemployment rate	as % of the total labour forci Short term nominal interest rates (3M) at year-end Euribor, Libor or similar interbank rates, depending on the country	-3.1	0.5	2011 -0.7	2012 -0.8	2011 3.0	2012 2.6	2011 -3.0	2012	2011 0.0	2.1	0.4	1.3	0.8	1.0	-1.0	-1.1	0.4	2012 -1.2	2011 -0.7	0.9	-0.1 3.6	1.5
GDP at constant prices Unemployment rate	as % of the total labour forci Short term nominal interest rates (3M) at year-end Euribor, Libor or similar interbank rates, depending on the country Long term nominal interest rates (10Y) at year-end	-3.1 7.4 2.8	0.5 8.8 3.1	2011 -0.7 4.9 2.8	2012 -0.8 5.9 3.1	2011 3.0 9.4 6.4	2012 2.6 9.8 6.7	2011 -3.0 11.6 2.8	2012 -2.6 12.9 3.1	2011 0.0 7.5 8.5	2.1 7.4 8.8	0.4 14.4 2.8	1.3 14.3 3.1	0.8 7.7 2.8	1.0 7.7 3.1	-1.0 21.3 2.8	-1.1 22.4 3.1	0.4 8.8 3.4	2012 -1.2 10.1 3.7	2011 -0.7 9.0 2.7	0.9 10.6 3.3	-0.1 3.6 2.5	1.5 3.8 2.4
GDP at constant prices Unemployment rate Short-term interest rates Long-term interest rates	as % of the total labour forci Short term nominal interest rates (3M) at year-end Euribor, Libor or similar interbank rates, depending on the country Long term nominal interest rates (10Y) at year-end Treasuries	-3.1 7.4	0.5 8.8	2011 -0.7 4.9	2012 -0.8 5.9	2011 3.0 9.4	2012 2.6 9.8	2011 -3.0 11.6	2012 -2.6 12.9	2011 0.0 7.5	2.1 7.4	0.4 14.4	1.3 14.3	0.8 7.7	1.0 7.7	-1.0 21.3	-1.1 22.4	0.4 8.8	2012 -1.2 10.1	2011 -0.7 9.0	0.9 10.6	-0.1 3.6 2.5	1.5 3.8
GDP at constant prices Unemployment rate Short-term interest rates	as % of the total labour forci Short term nominal interest rates (3M) at year-end Euribor, Libor or similar interbank rates, depending on the country Long term nominal interest rates (10Y) at year-end	-3.1 7.4 2.8	0.5 8.8 3.1	2011 -0.7 4.9 2.8	2012 -0.8 5.9 3.1	2011 3.0 9.4 6.4	2012 2.6 9.8 6.7	2011 -3.0 11.6 2.8	2012 -2.6 12.9 3.1	2011 0.0 7.5 8.5	2.1 7.4 8.8	0.4 14.4 2.8	1.3 14.3 3.1	0.8 7.7 2.8	1.0 7.7 3.1	-1.0 21.3 2.8	-1.1 22.4 3.1	0.4 8.8 3.4	2012 -1.2 10.1 3.7	2011 -0.7 9.0 2.7	0.9 10.6 3.3	-0.1 3.6 2.5 3.8	1.5 3.8 2.4
GDP at constant prices Unemployment rate Short-term interest rates Long-term interest rates	as % of the total labour forc Short term cominal interest rates (3M) at year-end Euribor, Libor or similar interbank rates, depending on the country Long term nominal interest rates (10Y) at year-end Treasuries Level of nominal USD exchange rate to thi	-3.1 7.4 2.8 5.7	0.5 8.8 3.1 5.9	2011 -0.7 4.9 2.8 3.1	2012 -0.8 5.9 3.1 3.3	2011 3.0 9.4 6.4 6.5	2012 2.6 9.8 6.7 6.4	2011 -3.0 11.6 2.8 9.4	2012 -2.6 12.9 3.1 9.6	2011 0.0 7.5 8.5 8.4	2.1 7.4 8.8 8.6	0.4 14.4 2.8 4.3	1.3 14.3 3.1 4.5	0.8 7.7 2.8 4.4	1.0 7.7 3.1 4.6	-1.0 21.3 2.8 6.4	-1.1 22.4 3.1 6.6	0.4 8.8 3.4 3.1	2012 -1.2 10.1 3.7 3.2	2011 -0.7 9.0 2.7 3.8	0.9 10.6 3.3 4.1	-0.1 3.6 2.5 3.8 5.6	1.5 3.8 2.4 3.5
GDP at constant prices Unemployment rate Short-term interest rates Long-term interest rates Nominal USD exchange rate	as % of the total labour forc Short term nominal interest rates (3M) at year-end Euribor, Libor or similar interbank rates, depending on the country Long term nominal interest rates (10Y) at year-end Treasurise Level of nominal USD exchange rate to th respective currency (year average) % change from previous year (y-o-) % change from previous year (y-o-)	-3.1 7.4 2.8 5.7 0.6 0.7 -11.6	0.5 8.8 3.1 5.9 0.6	2011 -0.7 4.9 2.8 3.1 0.6 0.5 -10.0	2012 -0.8 5.9 3.1 3.3 0.6 0.1 -10.0	2011 3.0 9.4 6.4 6.5 2.5 2.6 -14.2	2012 2.6 9.8 6.7 6.4 2.5 2.3 -24.1	2011 -3.0 11.6 2.8 9.4 0.6 1.2 -10.0	2012 -2.6 12.9 3.1 9.6 0.6 -0.3 -16.9	2011 0.0 7.5 8.5 8.4 2.8 4.1 -15.5	2.1 7.4 8.8 8.6 2.8 0.7 -22.2	0.4 14.4 2.8 4.3 0.6 2.0 -10.0	1.3 14.3 3.1 4.5 0.6 0.5 -17.3	0.8 7.7 2.8 4.4 0.6 1.6 -10.0	1.0 7.7 3.1 4.6 0.6 1.9 -16.0	-1.0 21.3 2.8 6.4 0.6 0.9 -29.0	-1.1 22.4 3.1 6.6 0.6 -0.2 -24.9	0.4 8.8 3.4 3.1 6.0 0.2 -11.9	2012 -1.2 10.1 3.7 3.2 6.0 -0.9 -17.6	2011 -0.7 9.0 2.7 3.8 0.6 1.9 -15.4	0.9 10.6 3.3 4.1 0.6 -0.8 -20.8	-0.1 3.6 2.5 3.8 5.6 1.2 -10.1	1.5 3.8 2.4 3.7 5.6 1.5 -11
GDP at constant prices Unemployment rate Short-term interest rates Long-term interest rates Nominal USD exchange rate Inflation	as % of the total labour forc Short term cominal interest rates (3M) at year-end Euribor, Libor or similar interbank rates, depending on the country Long term nominal interest rates (10Y) at year-end Trassuries Level of nominal USD exchange rate to th respective currency (year average) % change from previous year (y-o-)	-3.1 7.4 2.8 5.7 0.6 0.7	0.5 8.8 3.1 5.9 0.6 1.6	2011 -0.7 4.9 2.8 3.1 0.6 0.5	2012 -0.8 5.9 3.1 3.3 0.6 0.1	2011 3.0 9.4 6.4 6.5 2.5 2.6	2012 2.6 9.8 6.7 6.4 2.5 2.3	2011 -3.0 11.6 2.8 9.4 0.6 1.2	2012 -2.6 12.9 3.1 9.6 0.6 -0.3	2011 0.0 7.5 8.5 8.4 2.8 4.1	2.1 7.4 8.8 8.6 2.8 0.7	0.4 14.4 2.8 4.3 0.6 2.0	1.3 14.3 3.1 4.5 0.6 0.5	0.8 7.7 2.8 4.4 0.6 1.6	1.0 7.7 3.1 4.6 0.6 1.9	-1.0 21.3 2.8 6.4 0.6 0.9	-1.1 22.4 3.1 6.6 0.6 -0.2	0.4 8.8 3.4 3.1 6.0 0.2	2012 -1.2 10.1 3.7 3.2 6.0 -0.9	2011 -0.7 9.0 2.7 3.8 0.6 1.9	0.9 10.6 3.3 4.1 0.6 -0.8	-0.1 3.6 2.5 3.8 5.6 1.2 -10.1	1.5 3.8 2.4 3.7 5.6 1.5
GDP at constant prices Unemployment rate Short-term interest rates Long-term interest rates Nominal USD exchange rate Inflation Commercial Property Prices	as % of the total labour forc Short term nominal interest rates (3M) at year-end Euribor, Libor or similar interbank rates, depending on the country Long term nominal interest rates (10Y) at year-end Treasurise Level of nominal USD exchange rate to th respective currency (year average) % change from previous year (y-o-) % change from previous year (y-o-)	-3.1 7.4 2.8 5.7 0.6 0.7 -11.6	0.5 8.8 3.1 5.9 0.6 1.6 -30.0	2011 -0.7 4.9 2.8 3.1 0.6 0.5 -10.0	2012 -0.8 5.9 3.1 3.3 0.6 0.1 -10.0	2011 3.0 9.4 6.4 6.5 2.5 2.6 -14.2	2012 2.6 9.8 6.7 6.4 2.5 2.3 -24.1	2011 -3.0 11.6 2.8 9.4 0.6 1.2 -10.0	2012 -2.6 12.9 3.1 9.6 0.6 -0.3 -16.9	2011 0.0 7.5 8.5 8.4 2.8 4.1 -15.5	2.1 7.4 8.8 8.6 2.8 0.7 -22.2	0.4 14.4 2.8 4.3 0.6 2.0 -10.0	1.3 14.3 3.1 4.5 0.6 0.5 -17.3	0.8 7.7 2.8 4.4 0.6 1.6 -10.0	1.0 7.7 3.1 4.6 0.6 1.9 -16.0	-1.0 21.3 2.8 6.4 0.6 0.9 -29.0	-1.1 22.4 3.1 6.6 0.6 -0.2 -24.9	0.4 8.8 3.4 3.1 6.0 0.2 -11.9	2012 -1.2 10.1 3.7 3.2 6.0 -0.9 -17.6	2011 -0.7 9.0 2.7 3.8 0.6 1.9 -15.4	0.9 10.6 3.3 4.1 0.6 -0.8 -20.8	-0.1 3.6 2.5 3.8 5.6 1.2 -10.1	1.9 3.1 2.4 3.1 5.0 1.9 -11
GOP at constant prices Unemployment rate Short-term interest rates Long-term interest rates Nominal USD exchange rate Inflation Commercial Property Prices	as % of the total labour forc Short term nominal interest rates (3M) at year-end Euribor, Libor or similar interbank rates, depending on the country Long term nominal interest rates (10Y) at year-end Treasurise Level of nominal USD exchange rate to th respective currency (year average) % change from previous year (y-o-) % change from previous year (y-o-)	-3.1 7.4 2.8 5.7 0.6 0.7 -11.6	0.5 8.8 3.1 5.9 0.6 1.6 -30.0	2011 -0.7 4.9 2.8 3.1 0.6 0.5 -10.0	2012 -0.8 5.9 3.1 3.3 0.6 0.1 -10.0	2011 3.0 9.4 6.4 6.5 2.5 2.6 -14.2	2012 2.6 9.8 6.7 6.4 2.5 2.3 -24.1	2011 -3.0 11.6 2.8 9.4 0.6 1.2 -10.0	2012 -2.6 12.9 3.1 9.6 0.6 -0.3 -16.9	2011 0.0 7.5 8.5 8.4 2.8 4.1 -15.5	2.1 7.4 8.8 8.6 2.8 0.7 -22.2	0.4 14.4 2.8 4.3 0.6 2.0 -10.0	1.3 14.3 3.1 4.5 0.6 0.5 -17.3	0.8 7.7 2.8 4.4 0.6 1.6 -10.0	1.0 7.7 3.1 4.6 0.6 1.9 -16.0	-1.0 21.3 2.8 6.4 0.6 0.9 -29.0	-1.1 22.4 3.1 6.6 0.6 -0.2 -24.9	0.4 8.8 3.4 3.1 6.0 0.2 -11.9	2012 -1.2 10.1 3.7 3.2 6.0 -0.9 -17.6	2011 -0.7 9.0 2.7 3.8 0.6 1.9 -15.4	0.9 10.6 3.3 4.1 0.6 -0.8 -20.8	-0.1 3.6 2.5 3.8 5.6 1.2 -10.1	1.9 3.1 2.4 3.1 5.0 1.9 -11
GDP at constant prices Unemployment rate Short-term interest rates Long-term interest rates Nominal USD exchange rate Inflation Commercial Property Prices	as % of the total labour forc Short term nominal interest rates (3M) at year-end Euribor, Libor or similar interbank rates, depending on the country Long term nominal interest rates (10Y) at year-end Treasurise Level of nominal USD exchange rate to th respective currency (year average) % change from previous year (y-o-) % change from previous year (y-o-)	-3.1 7.4 2.8 5.7 0.6 0.7 -11.6	0.5 8.8 3.1 5.9 0.6 1.6 -30.0	2011 -0.7 4.9 2.8 3.1 0.6 0.5 -10.0	2012 -0.8 5.9 3.1 3.3 0.6 0.1 -10.0	2011 3.0 9.4 6.4 6.5 2.5 2.6 -14.2	2012 2.6 9.8 6.7 6.4 2.5 2.3 -24.1	2011 -3.0 11.6 2.8 9.4 0.6 1.2 -10.0	2012 -2.6 12.9 3.1 9.6 0.6 -0.3 -16.9	2011 0.0 7.5 8.5 8.4 2.8 4.1 -15.5	2.1 7.4 8.8 8.6 2.8 0.7 -22.2	0.4 14.4 2.8 4.3 0.6 2.0 -10.0	1.3 14.3 3.1 4.5 0.6 0.5 -17.3	0.8 7.7 2.8 4.4 0.6 1.6 -10.0	1.0 7.7 3.1 4.6 0.6 1.9 -16.0	-1.0 21.3 2.8 6.4 0.6 0.9 -29.0	-1.1 22.4 3.1 6.6 0.6 -0.2 -24.9	0.4 8.8 3.4 3.1 6.0 0.2 -11.9	2012 -1.2 10.1 3.7 3.2 6.0 -0.9 -17.6	2011 -0.7 9.0 2.7 3.8 0.6 1.9 -15.4	0.9 10.6 3.3 4.1 0.6 -0.8 -20.8	-0.1 3.6 2.5 3.8 5.6 1.2 -10.1	1.5 3.8 2.4 3.7 5.6 1.5 -11
GDP at constant prices Unemployment rate Short-term interest rates Long-term interest rates Nominal USD exchange rate Inflation Commercial Property Prices Residential Property Prices	as % of the total labour forc Short term nominal interest rates (3M) at year-end Euribor, Libor or similar interbank rates, depending on the country Long term nominal interest rates (10Y) at year-end Treasurise Level of nominal USD exchange rate to th respective currency (year average) % change from previous year (y-o-) % change from previous year (y-o-)	-3.1 7.4 2.8 5.7 0.6 0.7 -11.6 -5.3	0.5 8.8 3.1 5.9 0.6 1.6 -30.0 -15.5	2011 -0.7 4.9 2.8 3.1 0.6 0.5 -10.0 -3.5	2012 -0.8 5.9 3.1 3.3 0.6 0.1 -10.0 -4.9	2011 3.0 9.4 6.4 6.5 2.5 2.6 -14.2 -7.1	2012 2.6 9.8 6.7 6.4 2.5 2.3 -24.1 -12.0	2011 -3.0 11.6 2.8 9.4 0.6 1.2 -10.0 -2.9	2012 -2.6 12.9 3.1 9.6 0.6 -0.3 -16.9 -8.4	2011 0.0 7.5 8.5 8.4 2.8 4.1 -15.5 -7.7	2.1 7.4 8.8 8.6 2.8 0.7 -22.2 -11.1	0.4 14.4 2.8 4.3 0.6 2.0 -10.0 -4.7	1.3 14.3 3.1 4.5 0.6 0.5 -17.3 -8.6	0.8 7.7 2.8 4.4 0.6 1.6 -10.0 -3.8	1.0 7.7 3.1 4.6 0.6 1.9 -16.0 -8.0	-1.0 21.3 2.8 6.4 0.6 0.9 -29.0 -12.3	-1.1 22.4 3.1 6.6 -0.2 -24.9 -11.0	0.4 8.8 3.4 3.1 6.0 0.2 -11.9 -4.5	2012 -1.2 10.1 3.7 3.2 6.0 -0.9 -17.6 -6.9	2011 -0.7 9.0 2.7 3.8 0.6 1.9 -15.4 -7.7	0.9 10.6 3.3 4.1 0.6 -0.8 -20.8 -10.4	-0.1 3.6 2.5 3.8 5.6 1.2 -10.1 -2.1	1.5 3.8 2.4 3.7 5.0 1.5 -11 -3.
GOP at constant prices Unemployment rate Short-term interest rates Long-term interest rates Nominal USD exchange rate Inflation Commercial Property Prices Residential Property Prices 2010	as % of the total labour forci Short term nominal interest rates (3M) at year-end Eurlbor, Libor or similar interbank rates, depending on the country Long term nominal interest rates (10Y) at year-end Treasuries Level of nominal USD exchange rate to th respective currency (year average) % change from previous year (y-c-) % change from previous year (y-c-) % change from previous year (y-c-)	-3.1 7.4 2.8 5.7 0.6 0.7 -11.6 -5.3	0.5 8.8 3.1 5.9 0.6 1.6 -30.0 -15.5	2011 -0.7 4.9 2.8 3.1 0.6 0.5 -10.0 -3.5	2012 -0.8 5.9 3.1 3.3 0.6 0.1 -10.0	2011 3.0 9.4 6.4 6.5 2.5 2.6 -14.2 -7.1	2012 2.6 9.8 6.7 6.4 2.5 2.3 -24.1	2011 -3.0 11.6 2.8 9.4 0.6 1.2 -10.0 -2.9 Port	2012 -2.6 12.9 3.1 9.6 0.6 -0.3 -16.9 -8.4	2011 0.0 7.5 8.5 8.4 2.8 4.1 -15.5 -7.7 Rom	2.1 7.4 8.8 8.6 2.8 0.7 -22.2	0.4 14.4 2.8 4.3 0.6 2.0 -10.0 -4.7	1.3 14.3 3.1 4.5 0.6 0.5 -17.3	0.8 7.7 2.8 4.4 0.6 1.6 -10.0 -3.8	1.0 7.7 3.1 4.6 0.6 1.9 -16.0	-1.0 21.3 2.8 6.4 0.6 0.9 -29.0 -12.3	-1.1 22.4 3.1 6.6 -0.2 -24.9 -11.0	0.4 8.8 3.4 3.1 6.0 0.2 -11.9 -4.5	2012 -1.2 10.1 3.7 3.2 6.0 -0.9 -17.6	2011 -0.7 9.0 2.7 3.8 0.6 1.9 -15.4 -7.7	0.9 10.6 3.3 4.1 0.6 -0.8 -20.8 -10.4	-0.1 3.6 2.5 3.8 5.6 1.2 -10.1 -2.1	1.5 3.8 2.4 3.7 5.6 1.5 -11
GDP at constant prices Unemployment rate Short-term interest rates Long-term interest rates Nominal USD exchange rate Inflation Commercial Property Prices Residential Property Prices 2010 GDP at constant prices	as % of the total labour forci Short term nominal interest rates (3M) at year-end Euribor, Libor or similar interbank rates, depending on the country Long term nominal interest rates (10Y) at year-end Treasuries Level of nominal USD exchange rate to thi respective currency (year average) % change from previous year (y-c-) % change from previous year (y-c-)	-3.1 7.4 2.8 5.7 0.6 0.7 -11.6 -5.3 Ma 3.1	0.5 8.8 3.1 5.9 0.6 1.6 -30.0 -15.5	2011 -0.7 4.9 2.8 3.1 0.6 0.5 -10.0 -3.5 Nether 1.7	2012 -0.8 5.9 3.1 3.3 0.6 0.1 -10.0 -4.9	2011 3.0 9.4 6.4 6.5 2.5 2.6 -14.2 -7.1 Pol 3.5	2012 2.6 9.8 6.7 6.4 2.5 2.3 -24.1 -12.0	2011 -3.0 11.6 2.8 9.4 0.6 1.2 -10.0 -2.9 Port 1.3	2012 -2.6 12.9 3.1 9.6 0.6 -0.3 -16.9 -8.4	2011 0.0 7.5 8.5 8.4 2.8 4.1 -15.5 -7.7 Rom -1.9	2.1 7.4 8.8 8.6 2.8 0.7 -22.2 -11.1	0.4 14.4 2.8 4.3 0.6 2.0 -10.0 -4.7 Slo 4.1	1.3 14.3 3.1 4.5 0.6 0.5 -17.3 -8.6	0.8 7.7 2.8 4.4 0.6 1.6 -10.0 -3.8 Slov	1.0 7.7 3.1 4.6 0.6 1.9 -16.0 -8.0	-1.0 21.3 2.8 6.4 0.6 0.9 -29.0 -12.3 Sp: -0.2	-1.1 22.4 3.1 6.6 -0.2 -24.9 -11.0	0.4 8.8 3.4 3.1 6.0 0.2 -11.9 -4.5 Swe 4.8	2012 -1.2 10.1 3.7 3.2 6.0 -0.9 -17.6 -6.9	2011 -0.7 9.0 2.7 3.8 0.6 1.9 -15.4 -7.7 Un King 1.8	0.9 10.6 3.3 4.1 0.6 -0.8 -20.8 -10.4	-0.1 3.6 2.5 3.8 5.6 1.2 -10.1 -2.1 Nor 1.9	1.5 3.8 2.4 3.7 5.0 1.5 -11 -3.
GDP at constant prices Unemployment rate Short-term interest rates Long-term interest rates Nominal USD exchange rate Inflation Commercial Property Prices Residential Property Prices 2010 GDP at constant prices	as % of the total labour forci Short term nominal interest rates (3M) at year-end Euribor, Libor or similar interbank rates, depending on the country Long term nominal interest rates (10Y) at year-end Treasurise Level of nominal USD exchange rate to the respective currency (year average) % change from previous year (y-o-y % change from previous year (y-o-y	-3.1 7.4 2.8 5.7 0.6 0.7 -11.6 -5.3	0.5 8.8 3.1 5.9 0.6 1.6 -30.0 -15.5	2011 -0.7 4.9 2.8 3.1 0.6 0.5 -10.0 -3.5	2012 -0.8 5.9 3.1 3.3 0.6 0.1 -10.0 -4.9	2011 3.0 9.4 6.4 6.5 2.5 2.6 -14.2 -7.1	2012 2.6 9.8 6.7 6.4 2.5 2.3 -24.1 -12.0	2011 -3.0 11.6 2.8 9.4 0.6 1.2 -10.0 -2.9 Port	2012 -2.6 12.9 3.1 9.6 0.6 -0.3 -16.9 -8.4	2011 0.0 7.5 8.5 8.4 2.8 4.1 -15.5 -7.7 Rom	2.1 7.4 8.8 8.6 2.8 0.7 -22.2 -11.1	0.4 14.4 2.8 4.3 0.6 2.0 -10.0 -4.7	1.3 14.3 3.1 4.5 0.6 0.5 -17.3 -8.6	0.8 7.7 2.8 4.4 0.6 1.6 -10.0 -3.8	1.0 7.7 3.1 4.6 0.6 1.9 -16.0 -8.0	-1.0 21.3 2.8 6.4 0.6 0.9 -29.0 -12.3	-1.1 22.4 3.1 6.6 -0.2 -24.9 -11.0	0.4 8.8 3.4 3.1 6.0 0.2 -11.9 -4.5	2012 -1.2 10.1 3.7 3.2 6.0 -0.9 -17.6 -6.9	2011 -0.7 9.0 2.7 3.8 0.6 1.9 -15.4 -7.7	0.9 10.6 3.3 4.1 0.6 -0.8 -20.8 -10.4	-0.1 3.6 2.5 3.8 5.6 1.2 -10.1 -2.1	1.4 3.4 2.4 3.1 5.0 1.4 -11 -3.
GDP at constant prices Unemployment rate Short-term interest rates Long-term interest rates Nominal USD exchange rate Inflation Commercial Property Prices Residential Property Prices Residential Property Prices Unemployment rate	as % of the total labour forci Short term nominal interest rates (3M) at year-end Euribor, Libor or similar interbank rates, depending on the country Long term nominal interest rates (10Y) at year-end Treasuries Level of nominal USD exchange rate to thi respective currency (year average) % change from previous year (y-c-) % change from previous year (y-c-)	-3.1 7.4 2.8 5.7 0.6 0.7 -11.6 -5.3 Ma 3.1	0.5 8.8 3.1 5.9 0.6 1.6 -30.0 -15.5	2011 -0.7 4.9 2.8 3.1 0.6 0.5 -10.0 -3.5 Nether 1.7	2012 -0.8 5.9 3.1 3.3 0.6 0.1 -10.0 -4.9	2011 3.0 9.4 6.4 6.5 2.5 2.6 -14.2 -7.1 Pol 3.5	2012 2.6 9.8 6.7 6.4 2.5 2.3 -24.1 -12.0	2011 -3.0 11.6 2.8 9.4 0.6 1.2 -10.0 -2.9 Port 1.3	2012 -2.6 12.9 3.1 9.6 0.6 -0.3 -16.9 -8.4	2011 0.0 7.5 8.5 8.4 2.8 4.1 -15.5 -7.7 Rom -1.9	2.1 7.4 8.8 8.6 2.8 0.7 -22.2 -11.1	0.4 14.4 2.8 4.3 0.6 2.0 -10.0 -4.7 Slo 4.1	1.3 14.3 3.1 4.5 0.6 0.5 -17.3 -8.6	0.8 7.7 2.8 4.4 0.6 1.6 -10.0 -3.8 Slov	1.0 7.7 3.1 4.6 0.6 1.9 -16.0 -8.0	-1.0 21.3 2.8 6.4 0.6 0.9 -29.0 -12.3 Sp: -0.2	-1.1 22.4 3.1 6.6 -0.2 -24.9 -11.0	0.4 8.8 3.4 3.1 6.0 0.2 -11.9 -4.5 Swe 4.8	2012 -1.2 10.1 3.7 3.2 6.0 -0.9 -17.6 -6.9	2011 -0.7 9.0 2.7 3.8 0.6 1.9 -15.4 -7.7 Un King 1.8	0.9 10.6 3.3 4.1 0.6 -0.8 -20.8 -10.4	-0.1 3.6 2.5 3.8 5.6 1.2 -10.1 -2.1 Nor 1.9	1.4 3.4 2.4 3.1 5.0 1.4 -11 -3.
GDP at constant prices Unemployment rate Short-term Interest rates Long-term interest rates Nominal USD exchange rate Inflation Commercial Property Prices Residential Property Prices Residential Property Prices BDP at constant prices Unemployment rate	as % of the total labour forci Short term nominal interest rates (3M) at year-end Euribor, Libor or similar interbank rates, depending on the country Long term nominal interest rates (10Y) at year-end Treasurise Level of nominal USD exchange rate to thi respective currency (year average) % change from previous year (y-o) % change from previous year (-3.1 7.4 2.8 5.7 0.6 0.7 -11.6 -5.3 Ma 3.1 6.6	0.5 8.8 3.1 5.9 0.6 1.6 -30.0 -15.5	2011 -0.7 4.9 2.8 3.1 0.6 0.5 -10.0 -3.5 Nethe 1.7 4.5	2012 -0.8 5.9 3.1 3.3 0.6 0.1 -10.0 -4.9	2011 3.0 9.4 6.4 6.5 2.5 2.6 -14.2 -7.1 Pol 3.5 9.5	2012 2.6 9.8 6.7 6.4 2.5 2.3 -24.1 -12.0	2011 -3.0 11.6 2.8 9.4 0.6 1.2 -10.0 -2.9 Port 1.3 10.5	2012 -2.6 12.9 3.1 9.6 0.6 -0.3 -16.9 -8.4	2011 0.0 7.5 8.5 8.4 2.8 4.1 -15.5 -7.7 Rom -1.9 7.5	2.1 7.4 8.8 8.6 2.8 0.7 -22.2 -11.1	0.4 14.4 2.8 4.3 0.6 2.0 -10.0 -4.7 Slo 4.1 14.5	1.3 14.3 3.1 4.5 0.6 0.5 -17.3 -8.6	0.8 7.7 2.8 4.4 0.6 1.0 -10.0 -3.8 Slo 1.1 7.2	1.0 7.7 3.1 4.6 0.6 1.9 -16.0 -8.0	-1.0 21.3 2.8 6.4 0.6 0.9 -29.0 -12.3 Sp: -0.2 20.1	-1.1 22.4 3.1 6.6 -0.2 -24.9 -11.0	0.4 8.8 3.4 3.1 6.0 0.2 -11.9 -4.5 Swe 4.8 8.3	2012 -1.2 10.1 3.7 3.2 6.0 -0.9 -17.6 -6.9	2011 -0.7 9.0 2.7 3.8 0.6 1.9 -15.4 -7.7 Un King 1.8 7.8	0.9 10.6 3.3 4.1 0.6 -0.8 -20.8 -10.4	-0.1 3.6 2.5 3.8 5.6 1.2 -10.1 -2.1 Nor 1.9	1., 3., 2., 3., 5., 1., -11 -3.
GDP at constant prices Unemployment rate Short-term Interest rates Long-term interest rates Nominal USD exchange rate Inflation Commercial Property Prices Residential Property Prices Residential Property Prices BDP at constant prices Unemployment rate	as % of the total labour forci Short term nominal interest rates (3M) at year-end Euribor, Libor or similar interbank rates, depending on the country Long term nominal interest rates (10Y) at year-end Treasuries Level of nominal USD exchange rate to the respective currency (year average) % change from previous year (y-c-y- % change from previous year (-3.1 7.4 2.8 5.7 0.6 0.7 -11.6 -5.3 Ma 3.1	0.5 8.8 3.1 5.9 0.6 1.6 -30.0 -15.5	2011 -0.7 4.9 2.8 3.1 0.6 0.5 -10.0 -3.5 Nether 1.7	2012 -0.8 5.9 3.1 3.3 0.6 0.1 -10.0 -4.9	2011 3.0 9.4 6.4 6.5 2.5 2.6 -14.2 -7.1 Pol 3.5	2012 2.6 9.8 6.7 6.4 2.5 2.3 -24.1 -12.0	2011 -3.0 11.6 2.8 9.4 0.6 1.2 -10.0 -2.9 Port 1.3	2012 -2.6 12.9 3.1 9.6 0.6 -0.3 -16.9 -8.4	2011 0.0 7.5 8.5 8.4 2.8 4.1 -15.5 -7.7 Rom -1.9	2.1 7.4 8.8 8.6 2.8 0.7 -22.2 -11.1	0.4 14.4 2.8 4.3 0.6 2.0 -10.0 -4.7 Slo 4.1	1.3 14.3 3.1 4.5 0.6 0.5 -17.3 -8.6	0.8 7.7 2.8 4.4 0.6 1.6 -10.0 -3.8 Slov	1.0 7.7 3.1 4.6 0.6 1.9 -16.0 -8.0	-1.0 21.3 2.8 6.4 0.6 0.9 -29.0 -12.3 Sp: -0.2	-1.1 22.4 3.1 6.6 -0.2 -24.9 -11.0	0.4 8.8 3.4 3.1 6.0 0.2 -11.9 -4.5 Swe 4.8	2012 -1.2 10.1 3.7 3.2 6.0 -0.9 -17.6 -6.9	2011 -0.7 9.0 2.7 3.8 0.6 1.9 -15.4 -7.7 Un King 1.8	0.9 10.6 3.3 4.1 0.6 -0.8 -20.8 -10.4	-0.1 3.6 2.5 3.8 5.6 1.2 -10.1 -2.1 Nor 1.9	1. 3. 2. 3. 5. 1. -11 -3
GOP at constant prices Unemployment rate Short-term interest rates Long-term interest rates Nominal USD exchange rate Inflation Commercial Property Prices Residential Property Prices Residential Property Prices Unemployment rate Short-term interest rates	as % of the total labour forci Short term nominal interest rates (3M) at year-end Eurlbor, Libor or similar interbank rates, depending on the country Long term nominal interest rates (10Y) at year-end Tressuries Level of nominal USD exchange rate to thi respective currency (year average) % change from previous year (y-o-y % chang	-3.1 7.4 2.8 5.7 0.6 0.7 -11.6 -5.3 3.1 6.6 1.1	0.5 8.8 3.1 5.9 0.6 1.6 -30.0 -15.5	2011 -0.7 4.9 2.8 3.1 0.6 0.5 -10.0 -3.5 Netheo 1.7 4.5	2012 -0.8 5.9 3.1 3.3 0.6 0.1 -10.0 -4.9	2011 3.0 9.4 6.4 6.5 2.5 2.6 -14.2 -7.1 Pol 3.5 9.5 4.0	2012 2.6 9.8 6.7 6.4 2.5 2.3 -24.1 -12.0	2011 -3.0 11.6 2.8 9.4 0.6 1.2 -10.0 -2.9 Port 1.3 10.5 1.1	2012 -2.6 12.9 3.1 9.6 0.6 -0.3 -16.9 -8.4	2011 0.0 7.5 8.5 8.4 2.8 4.1 -15.5 -7.7 Rom -1.9 7.5 6.8	2.1 7.4 8.8 8.6 2.8 0.7 -22.2 -11.1	0.4 14.4 2.8 4.3 0.6 2.0 -10.0 -4.7 Slo 4.1 14.5 1.1	1.3 14.3 3.1 4.5 0.6 0.5 -17.3 -8.6	0.8 7.7 2.8 4.4 0.6 1.6 -10.0 -3.8 Sio 1.1 7.2 1.1	1.0 7.7 3.1 4.6 0.6 1.9 -16.0 -8.0	-1.0 21.3 2.8 6.4 0.6 0.9 -29.0 -12.3 Sp: -0.2 20.1 1.1	-1.1 22.4 3.1 6.6 -0.2 -24.9 -11.0	0.4 8.8 3.4 3.1 6.0 0.2 -11.9 -4.5 Swe 4.8 8.3 1.6	2012 -1.2 10.1 3.7 3.2 6.0 -0.9 -17.6 -6.9	2011 -0.7 9.0 2.7 3.8 0.6 1.9 -15.4 -7.7 Ung King 7.8 0.9	0.9 10.6 3.3 4.1 0.6 -0.8 -20.8 -10.4	-0.1 3.6 2.5 3.8 5.6 1.2 -10.1 -2.1 Nor 1.9	1. 3. 2. 3. 5. 1. -11 -3
GOP at constant prices Unemployment rate Short-term interest rates Long-term interest rates Nominal USD exchange rate Inflation Commercial Property Prices Residential Property Prices Moment and Property Prices Unemployment rate Short-term interest rates	as % of the total labour forci Short term nominal interest rates (3M) at year-end Euribor, Libor or similar interbank rates, depending on the country Long term nominal interest rates (10Y) at year-end Treasuries Level of nominal USD exchange rate to thi respective currency (year average) % change from previous year (y-c-) % chang	-3.1 7.4 2.8 5.7 0.6 0.7 -11.6 -5.3 Ma 3.1 6.6	0.5 8.8 3.1 5.9 0.6 1.6 -30.0 -15.5	2011 -0.7 4.9 2.8 3.1 0.6 0.5 -10.0 -3.5 Nethe 1.7 4.5	2012 -0.8 5.9 3.1 3.3 0.6 0.1 -10.0 -4.9	2011 3.0 9.4 6.4 6.5 2.5 2.6 -14.2 -7.1 Pol 3.5 9.5	2012 2.6 9.8 6.7 6.4 2.5 2.3 -24.1 -12.0	2011 -3.0 11.6 2.8 9.4 0.6 1.2 -10.0 -2.9 Port 1.3 10.5	2012 -2.6 12.9 3.1 9.6 0.6 -0.3 -16.9 -8.4	2011 0.0 7.5 8.5 8.4 2.8 4.1 -15.5 -7.7 Rom -1.9 7.5	2.1 7.4 8.8 8.6 2.8 0.7 -22.2 -11.1	0.4 14.4 2.8 4.3 0.6 2.0 -10.0 -4.7 Slo 4.1 14.5	1.3 14.3 3.1 4.5 0.6 0.5 -17.3 -8.6	0.8 7.7 2.8 4.4 0.6 1.0 -100 -3.8 Slo 1.1 7.2	1.0 7.7 3.1 4.6 0.6 1.9 -16.0 -8.0	-1.0 21.3 2.8 6.4 0.6 0.9 -29.0 -12.3 Sp: -0.2 20.1	-1.1 22.4 3.1 6.6 -0.2 -24.9 -11.0	0.4 8.8 3.4 3.1 6.0 0.2 -11.9 -4.5 Swe 4.8 8.3	2012 -1.2 10.1 3.7 3.2 6.0 -0.9 -17.6 -6.9	2011 -0.7 9.0 2.7 3.8 0.6 1.9 -15.4 -7.7 Un King 1.8 7.8	0.9 10.6 3.3 4.1 0.6 -0.8 -20.8 -10.4	-0.1 3.6 2.5 3.8 5.6 1.2 -10.1 -2.1 Nor 1.9	1., 3., 2., 3., 5., 1., -11 -3.
GDP at constant prices Unemployment rate Short-term interest rates Long-term interest rates Nominal USD exchange rate Inflation Commercial Property Prices Residential Property Prices	as % of the total labour forci Short term nominal interest rates (3M) at year-end Eurlbor, Libor or similar interbank rates, depending on the country Long term nominal interest rates (10Y) at year-end Tressuries Level of nominal USD exchange rate to thi respective currency (year average) % change from previous year (y-o-y % chang	-3.1 7.4 2.8 5.7 0.6 0.7 -11.6 -5.3 3.1 6.6 1.1	0.5 8.8 3.1 5.9 0.6 1.6 -30.0 -15.5	2011 -0.7 4.9 2.8 3.1 0.6 0.5 -10.0 -3.5 Netheo 1.7 4.5	2012 -0.8 5.9 3.1 3.3 0.6 0.1 -10.0 -4.9	2011 3.0 9.4 6.4 6.5 2.5 2.6 -14.2 -7.1 Pol 3.5 9.5 4.0	2012 2.6 9.8 6.7 6.4 2.5 2.3 -24.1 -12.0	2011 -3.0 11.6 2.8 9.4 0.6 1.2 -10.0 -2.9 Port 1.3 10.5 1.1	2012 -2.6 12.9 3.1 9.6 0.6 -0.3 -16.9 -8.4	2011 0.0 7.5 8.5 8.4 2.8 4.1 -15.5 -7.7 Rom -1.9 7.5 6.8	2.1 7.4 8.8 8.6 2.8 0.7 -22.2 -11.1	0.4 14.4 2.8 4.3 0.6 2.0 -10.0 -4.7 Slo 4.1 14.5 1.1	1.3 14.3 3.1 4.5 0.6 0.5 -17.3 -8.6	0.8 7.7 2.8 4.4 0.6 1.6 -10.0 -3.8 Sio 1.1 7.2 1.1	1.0 7.7 3.1 4.6 0.6 1.9 -16.0 -8.0	-1.0 21.3 2.8 6.4 0.6 0.9 -29.0 -12.3 Sp: -0.2 20.1 1.1	-1.1 22.4 3.1 6.6 -0.2 -24.9 -11.0	0.4 8.8 3.4 3.1 6.0 0.2 -11.9 -4.5 Swe 4.8 8.3 1.6	2012 -1.2 10.1 3.7 3.2 6.0 -0.9 -17.6 -6.9	2011 -0.7 9.0 2.7 3.8 0.6 1.9 -15.4 -7.7 Ung King 7.8 0.9	0.9 10.6 3.3 4.1 0.6 -0.8 -20.8 -10.4	-0.1 3.6 2.5 3.8 5.6 1.2 -10.1 -2.1 Nor 1.9	1.5 3.8 2.4 3.7 5.0 1.5 -11 -3.

Notes:

 With the exception of the US and Japan the private consumption deflator is used.
Deviation from baseline and adverse scenarios are explained in the specification of the adverse scenarion (Annex 3).

(0) Baseline commercial and residential real estate price assumptions provided by the respective national supervisory authorities. Where information on baseline assumptions 1 commercial real estate is not available, the same movements as for residential prices have been assumed.

teen assumed. (4) For all EEA countries with exception of Ireland, adverse scenario impacts on commercial real estate are derived by adding to the baseline assumptions double of the deviation of residential prices, with caps set at -10% (min) and -30% (max). For Ireland, real estate price changes are following PCAR II.