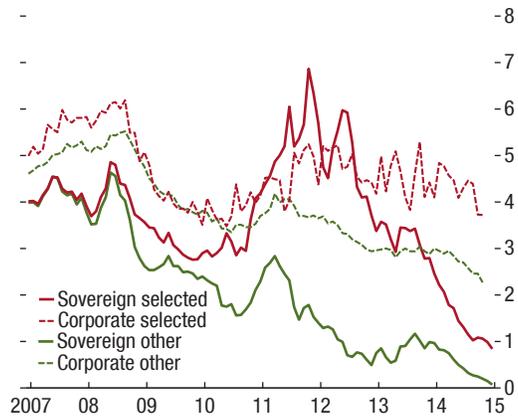


Figure 2.3.1. Sovereign Bond and Corporate Lending Rates in the Euro Area
(Percent; GDP weighted)



Sources: Bloomberg, L.P.; and Haver Analytics.

Note: Sovereign rates are the yields on five-year bonds.

Corporate lending rates are for bank loans longer than five years.

The rates for Belgium and Portugal reflect all maturities.

"Selected countries" are those which experienced high borrowing spreads during the 2010–11 debt sovereign crisis and comprise Ireland, Italy, Portugal, and Spain. "Other countries" are Belgium, France, Germany, and the Netherlands.