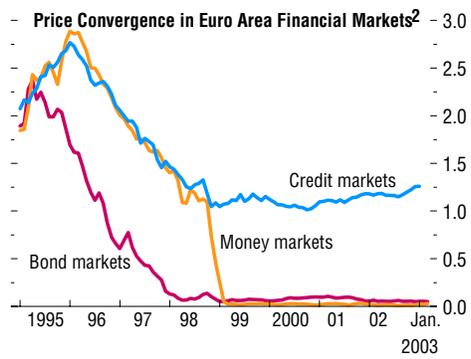
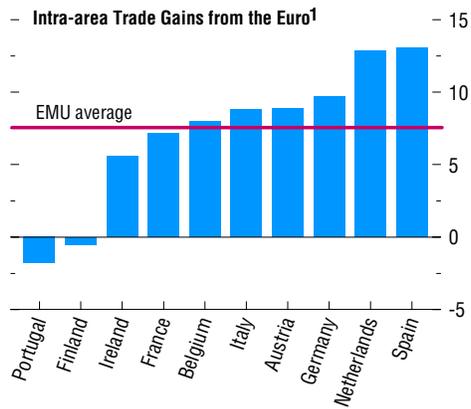


Measuring Trade and Financial Integration in Europe (Percent)



Sources: European Central Bank; and IMF staff calculations.
¹See Faruqee (2004). Greece joined the euro area in 2001 and is therefore not comparable with the other countries.
²Cross-sectional standard deviation in overnight lending rates, 10-year government bond yields, and bank lending and deposit rates.