

Figures

3.1	Euro-dollar daily nominal exchange rates, October/ November 2003	94
3.2	Euro LIBOR, 2003–05	95
3.3	Exports to US	97
4.1	Germany: evolution of actual and cyclically adjusted deficit and primary surplus, 1991–2004	112
4.2	Germany: cyclical component and cyclically adjusted deficit, 1991–2004	114
4.3	Price deflator: Germany and the Euro-zone, 1999–2005	118
4.4	Correlation between changes in taxes and in the wage share, Germany 1999–2007	121
5.1	Volatility of real GDP growth and inflation in the G7, 1997–2004 average	130
5.2	Euro area debt and deficits	138
5.3	Age-related spending in selected EU countries	139
5.4	UK and Euro area fiscal stance and cyclical conditions, 1998–2005	142
5.5	Euro area and UK policy mix – change in cyclically adjusted balance	143
5.6	Debt and deficits in the new member states, 2004	157
5.7	Public investment in the new EU member states	158
5.8	Output gap and inflation in the EU-15 countries, 2000–05, adjusted for Balassa–Samuelson effects	161
A.5.1	The Stability and Growth Pact	169