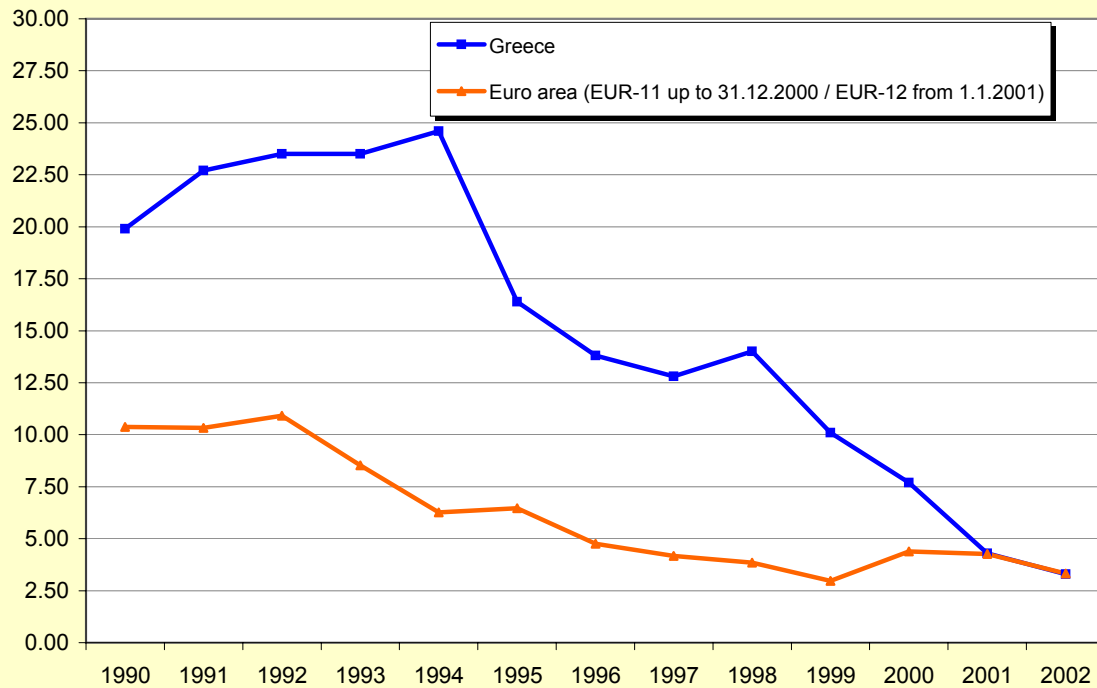
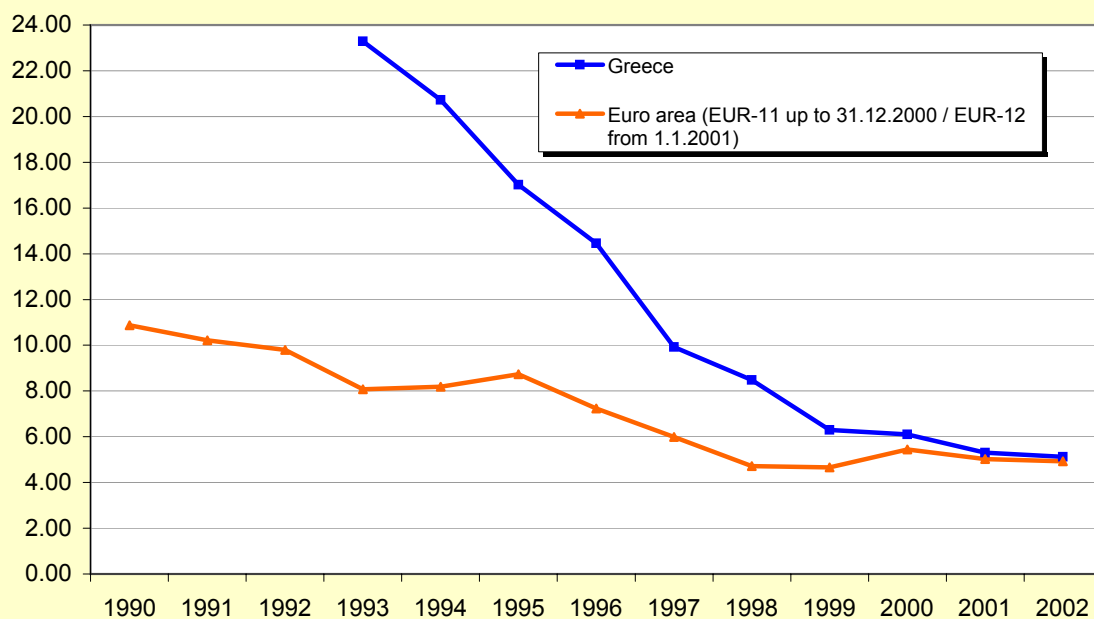


NOMINAL INTEREST RATES 1990-2002: (annual average)

Graph 3: SHORT-TERM INTEREST RATES:
3-month money market rates



Graph 4: LONG-TERM INTEREST RATES:
10-years government bond yields



Sources: Eurostat and European Economy No 2, April 2003.