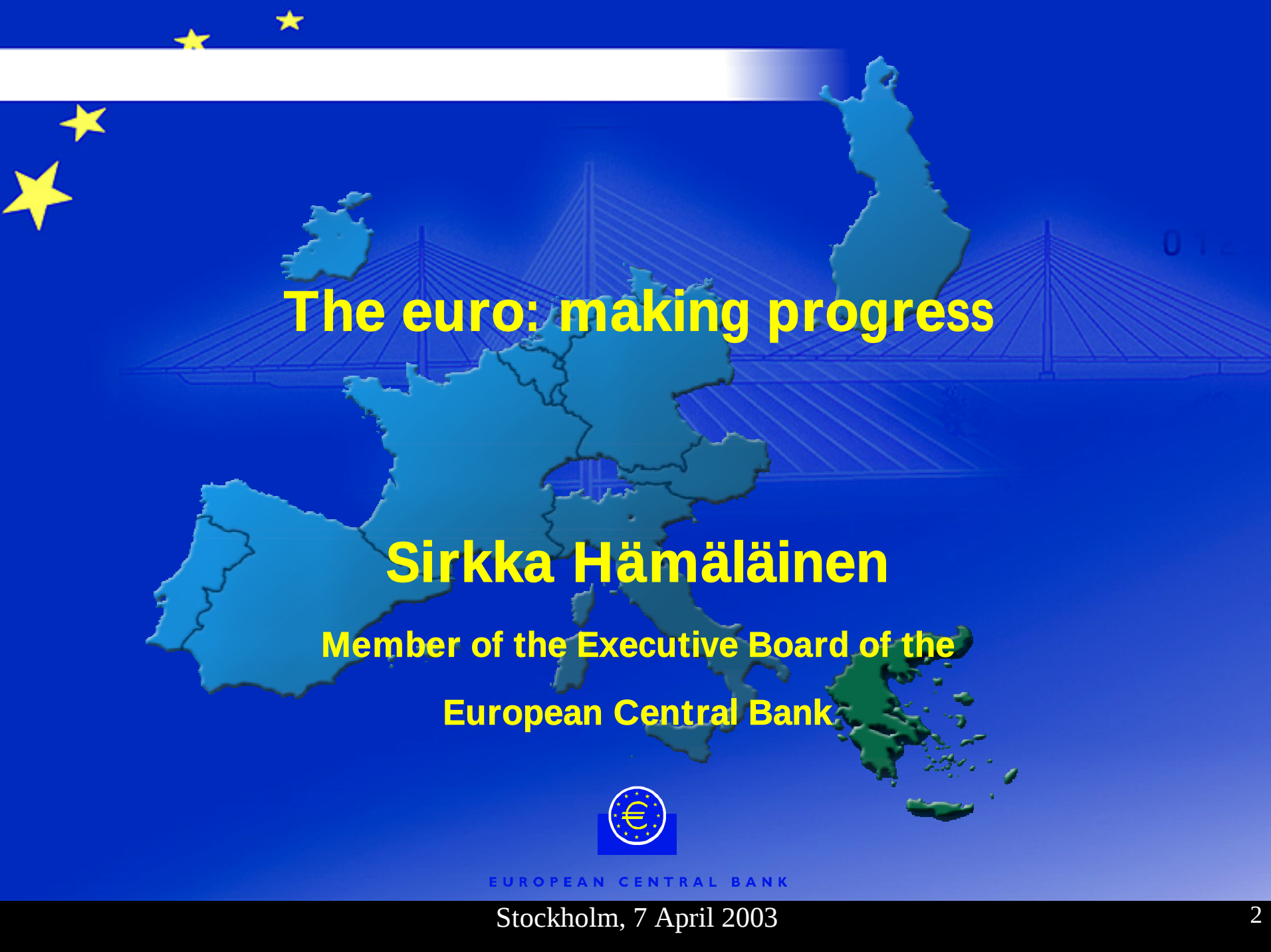




EUROPEAN CENTRAL BANK



The euro: making progress

Sirkka Härmäläinen

**Member of the Executive Board of the
European Central Bank**

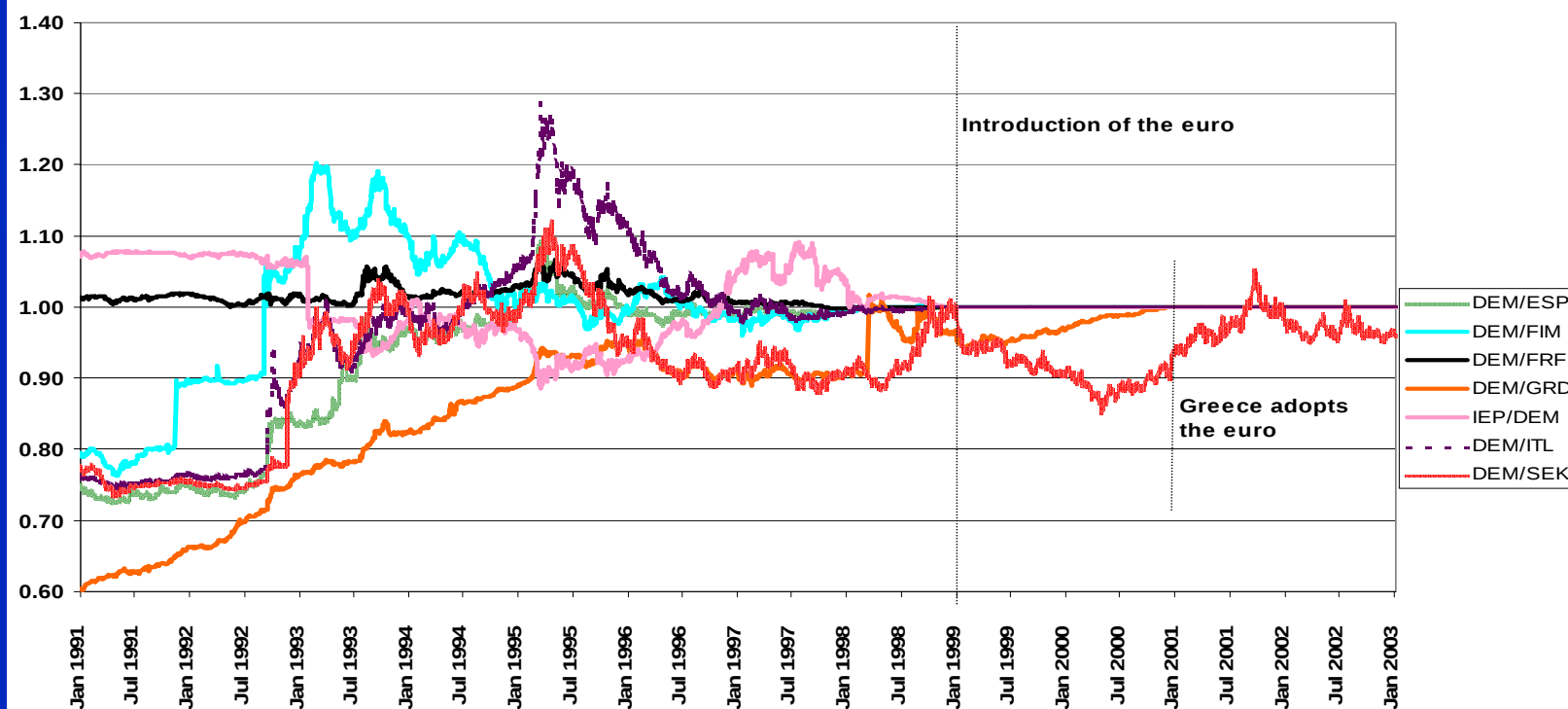


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Stockholm, 7 April 2003

Chart 1

Intra-euro area and Swedish krona exchange rates (4 January 1999 = 1*)



*) For DEM/GRD: 2 January 2001 = 1

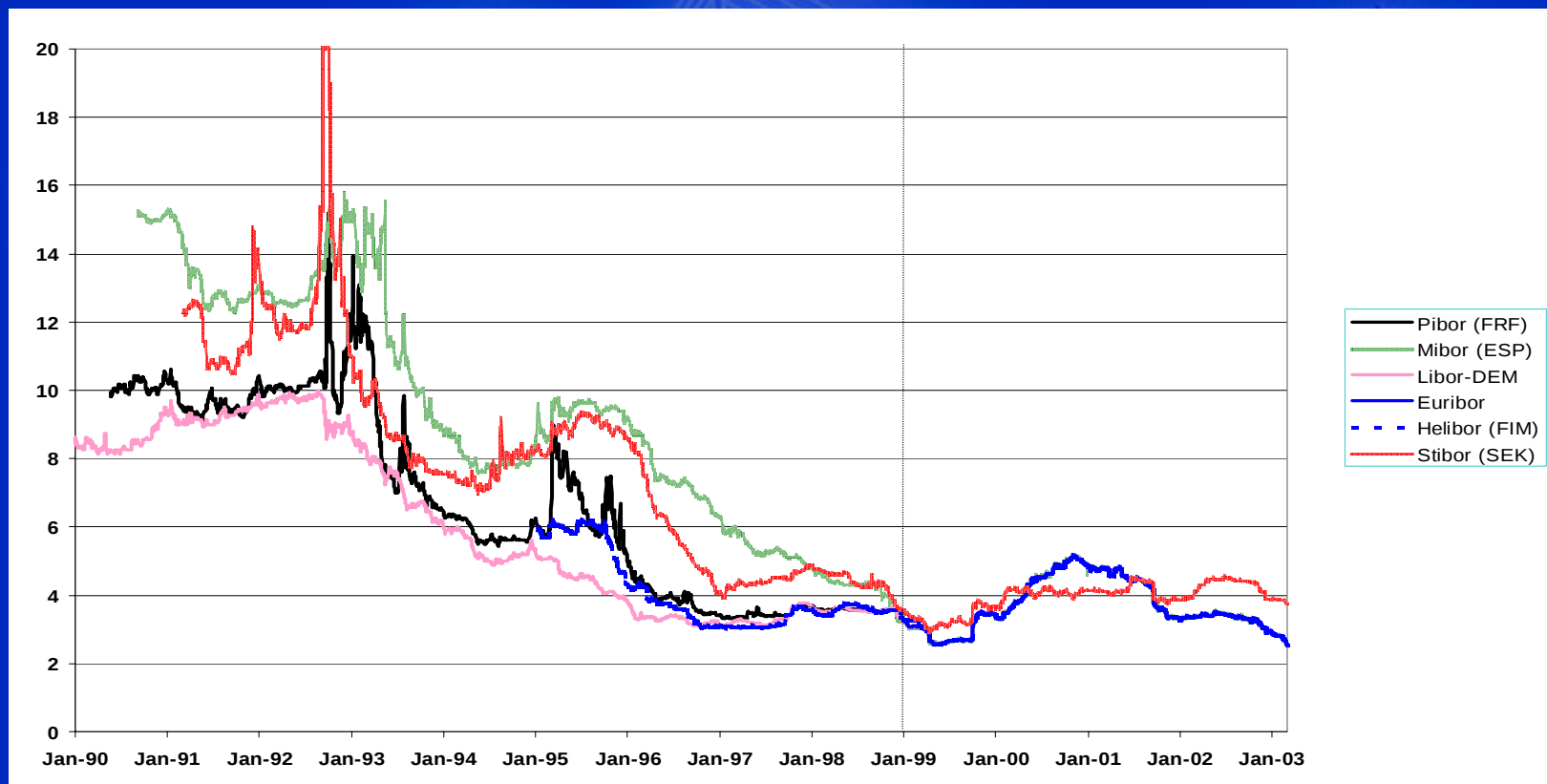


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Chart 2

3-month money market rates in selected legacy currencies, the euro and Swedish krona

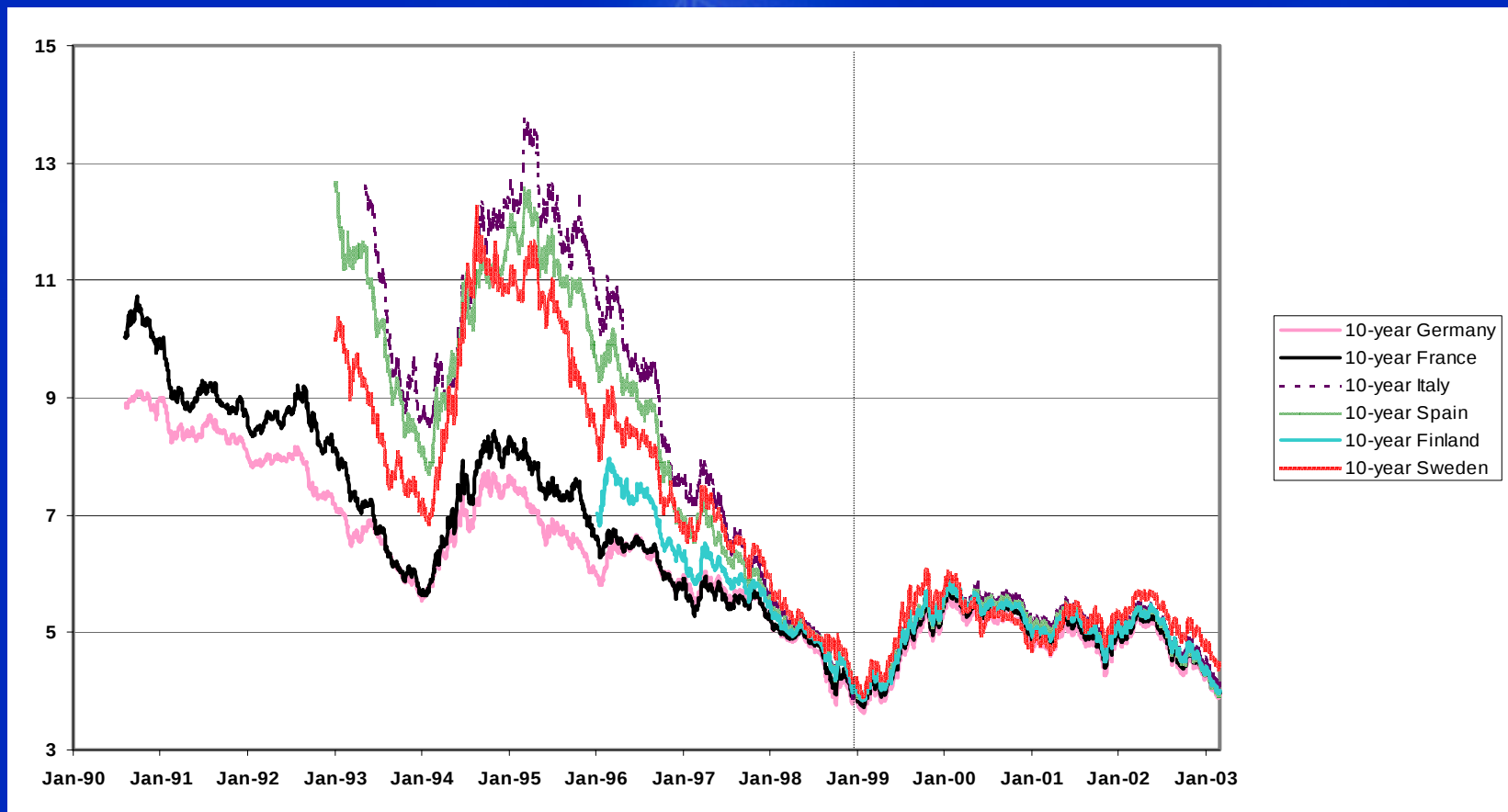


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Chart 3

10-year government bond yields for selected European countries

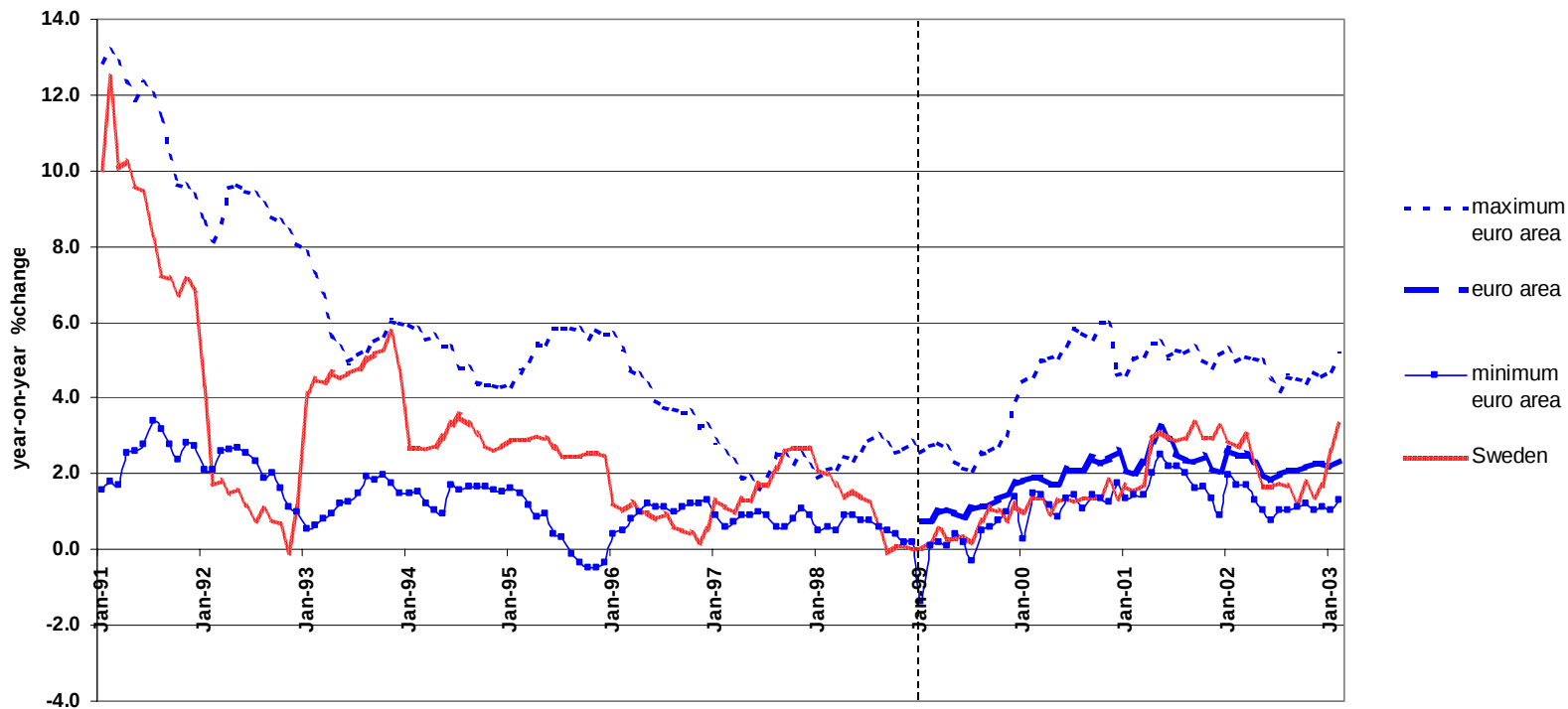


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Chart 4

Developments in the HICP in the euro area and in Sweden (annual percentage changes, monthly data)



Source: Eurostat. Euro area figures include Greece as of 2001.

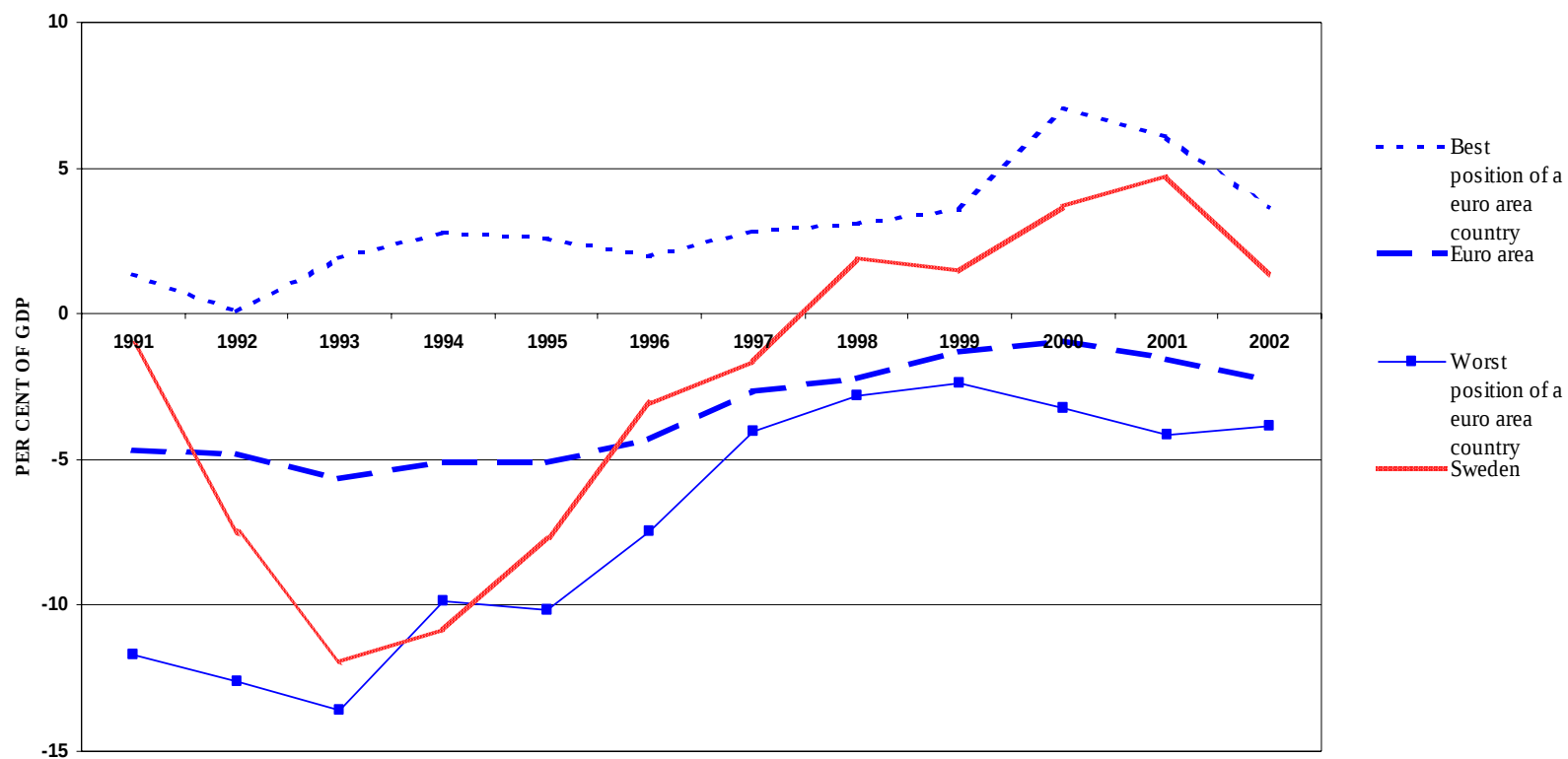


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Chart 5

General Government Budget Balance



Source: 2002 EC Autumn Forecasts; Ameco Database. Data exclude proceeds from UMTS.



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