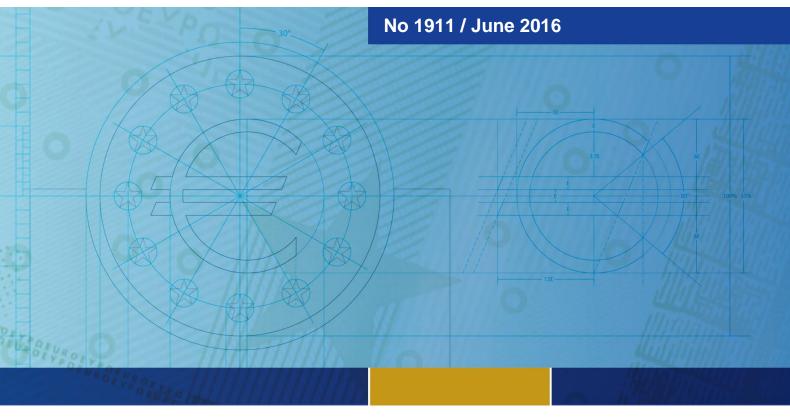


### **Working Paper Series**

### Elizaveta Krylova Leading indicator properties of corporate bond spreads, excess bond premia and lending spreads in the euro area



**Note:** This Working Paper should not be reported as representing the views of the European Central Bank (ECB). The views expressed are those of the authors and do not necessarily reflect those of the ECB.

### Abstract

This paper analyses leading indicator properties of a broad set of credit spreads, compiled on the basis of information from both corporate bonds and bank loans for forecasting of real activity, unemployment, inflation and lending volumes in the euro area and in five major European economies. It also introduces a set of indicators for excess bond premia, adjusting corporate bond spreads for credit risk of the issuer and the term, coupon and liquidity premia. I find that the majority of macroeconomic indicators can be better predicted by the excess bond premia compared to non-adjusted indices; the rating-adjustment and time-varying parameter estimates seem to be particularly important. Although the predictive power of lending spreads is inferior to the predictive power of the excess bond premia, the forecasting performance of models which use the information from both lending and corporate bond spreads is always superior to models using only information from one source of external funding.

JEL classification: G12, C21, C22, E37, E44 Keywords: excess bond return, credit risk, forecasting Numerous empirical studies show that financial indicators, in particular corporate bond spreads, contain valuable information for future outcomes of macroeconomic indicators and lending volumes. Theoretical interpretations of this fact emphasize the impact of the external finance premium, which refers to financing conditions of corporations. Asymmetric information and financial markets imperfections are the most prevailing explications for why external finance is costly and why the availability of external finance may be time varying. Two major types of external funding opportunities for euro area corporations include bank loans and corporate bonds. However, contrarily to the US, funding through the issue of corporate bonds still plays a relatively minor role in the euro area.

In line with the theoretical considerations regarding the nature of the external finance premium, lower grade corporate bond spreads are supposed to contain more valuable information for future real activity as they represent financing conditions of firms typically considered being vulnerable to financial frictions. And the BBB-AAA corporate bond spread accounts for the differences in financing conditions of firms with different credit qualities. Similarly, lending rates on small loans together with rates on overdrafts reflect conditions of bank loans for firms and households considered being more vulnerable to financial frictions. And the spreads between lending rates on small and big loans account for the differences between bank loans for firms with different credit qualities. This paper empirically verifies these theoretical considerations and assesses which information regarding underlying bonds and loans is important for forecasting real activity, unemployment, inflation and volumes of lending in the euro area and in five major European economies.

From the dataset on individual corporate bonds, I construct various corporate bond spread indices based on different attribution (country, sector and rating) of underlying bonds. Rating attribution of corporate bonds appears to be especially important for forecasting, in particular, the BBB-AAA spread, which is traditionally used for forecasting of macroeconomic indicators, is performing better than alternative corporate spreads. Subsequently, I introduce a set of the excess bond premia, which captures the deviations of corporate bond pricing from the pricing of credit risk of an issuer, additionally adjusted for the term, coupon and liquidity premia. I find that most of the predictive power of corporate bond spread indices is related to the developments in the excess bond premia. The excess bond premia, which allow the variations in the pricing of credit risk and other factors always outperform alternative excess bond premia in terms of forecasting. These variations in the pricing of credit or other risks are most likely linked to the market participants' perceptions of risks and to prevailing risk-tolerance among investors, introducing the time-varying risk premia in corporate bond yields.

Finally, I demonstrate that the predictive power of models which use the information from both lending and corporate bond spreads is always superior to the predictive power of regressions using only information from one source of external funding. Thus, the information content of spreads, derived from both major sources of external financing for euro area corporations and households is complementary to each other and are both important for forecasting of macroeconomic indicators and volumes of lending.

### 1. INTRODUCTION AND LITERATURE OVERVIEW

This paper relates to the empirical literature on the forecasting power of financial indicators, in particular of corporate credit spreads, for macro-economic variables. A number of studies have examined this issue by means of small-scale models and dynamic factor models (see, e.g. Gilchrist et al, 2009, for references). The major conclusions of these studies vary substantially depending on the chosen set of financial indicators and on the time periods under investigation. Already Stock and Watson (2003) concluded that the forecast performance of a single financial variable is rather unstable over time<sup>2</sup>. Theoretical reasonings for why financial markets anticipate business cycle phases are two-fold. The first explanation relates to the intrinsic forward looking nature of financial markets: even in the absence of any causal links between financial conditions and future macroeconomic outcomes, asset prices capture expectations of market participants regarding the future rate of growth of the economy. The second explanation accounts for a more active role of financial markets, emphasizing the financial accelerator mechanism and the External Finance Premium (EFP), defined as the gap between the cost of external and the opportunity cost of internal finance (see, for example, Bernanke et al, 1999). Asymmetric information and financial markets imperfections are the most prevailing explications for why external finance is costly and why the availability of external finance may be time varying.

The purpose of the present paper is to complement the existing literature by designing refined proxies for the EFP, which are linked to the two major sources of external funding in the euro area, and by assessing the predictive power of these indicators for real activity, inflation and lending activity in the euro area and in five major European economies. In more detail, first, this paper constructs various volume-weighted maturity-matched corporate bond spread indices based on rating, country and industry attribution of underlying bonds on the basis of most representative individual euro-denominated investment grade bonds (see Section 2.1). Second, it introduces a broad set of volume-weighted indices of the Excess Bond Premia (EBPs) and excess bond returns on the basis of residual components, unexplained by bond-specific characteristics and available information regarding credit quality of underlying bonds (see Section 2.2). Third, it compiles several bank lending spread indices, distinguishing between different interest rate fixation periods as well as risk profiles of borrowers (as discussed in Section 2.3). And finally, this paper assesses the forecasting performance of the abovementioned proxies for the EFP and the combinations of credit spreads, based on the information contained in both corporate bonds and bank loans (see Section 3).

Recent studies, which focus on predictive content of financial variables for euro area real activity in the framework of large-scale and medium-scale models include, among others, Forni et al. (2009) and

<sup>&</sup>lt;sup>2</sup> Evolution of financial markets is one of explanations of the time-varying predictive properties of financial indicators, the rapid pace of financial innovations over the past twenty years has affected the structure and design of financial instruments, thus, has changed their information content.

Espinoza, Fornari and Lombardi (2009). These studies provide mixed results<sup>3</sup>. Buchmann (2011) assesses the forecasting contribution of corporate bond indices published by Merrill Lynch for the euro area real activity and reports that medium-risk bond spreads with long maturities perform best. The current paper compliments this analysis by compiling the exactly maturity-matched corporate spreads, by constructing refined spread indices, distinguishing between different country and industry attributions of underlying bonds and by adjusting spreads for the impact of the credit risk, term and coupon premia. Moreover, as shown by Krylova (2016), the Merrill Lynch euro area corporate bond indices contain euro-denominated corporate bonds with the country-of-risk attribution outside the euro area and even outside Europe as well as bonds with embedded special features, prices of which are contaminated by different categories of risk.

Gilchrist and Mojon (2012) constructed volume-weighted corporate bond spread indices for financial and non-financial corporations for four major European countries<sup>4</sup> and found that these indicators improve upon the mismatched by maturity BBB-AAA corporate spreads in forecasting real economic activity, inflation and bank lending activity. The current paper compliments this study by considering a broader set of corporate spread indices, based on different rating, country and sector attributions of underlying bonds, and by constructing the EBPs<sup>5</sup>, which capture the deviations of corporate bond pricing from the pricing of credit risk of an issuer, additionally adjusted for the term, coupon and liquidity premia. Moreover, the corporate spreads in Gilchrist and Mojon (2012) are measured with respect to German government bond yields, and are, therefore, contaminated by the "flight-to-quality" and liquidity effects in pricing of German sovereigns, at least during the period of the sovereign debt crisis.

Most of the literature that analyses the predictive content of credit spreads focuses on the US data and considers credit spreads, derived from the prices of corporate bonds on primary or secondary markets. The euro area corporate bond market is relatively young, compared to the government bond market, and continues to be much smaller than in the US, both in terms of absolute value and relative to the size of the economy. Market-based debt financing remains a comparatively minor source of external funding for euro area firms. Therefore, proxies of the EFP for European companies should embrace the premium, which firms have to pay for borrowing funds from banks over the risk-free rate. These premia would account for frictions and asymmetric information in bank credit. To my knowledge, the only previous research assessing the forecasting contribution of bank lending rates is Nicoletti and Passaro (2012). They investigated how the predictive content of credit spreads, compiled on the basis of the information

<sup>&</sup>lt;sup>3</sup> Forni et al (2009) showed that financial variables help in forecasting inflation, but not industrial production. Espinoza, Fornari and Lombardi (2009) argued that financial indicators do not improve short and medium-term GDP forecast in a traditional set up, however, when conditional predictive ability tests are considered, then financial variables play a role in the prediction of the euro area GDP, in particular between 1999 and 2002.

<sup>&</sup>lt;sup>4</sup> Krylova (2016) showed that the volume-weighted spreads of financial and nonfinancial bonds in the euro area and major European economies are heavily driven by the rating decompositions and changes in ratings of underlying bonds, at least during the pre-crisis period.

<sup>&</sup>lt;sup>5</sup> The predictive power of the EBPs was analysed by Gilchrist and Zakrajsek (2011), who computed one year-ahead distances to default for a big sample of US non-financial corporations and decomposed volume-weighted corporate credit spread indices into a predictable component that captures the available firm-specific information on expected defaults and a residual component – the EBP. Gilchrist and Zakrajsek (2011) show, that most of predictive power of their indices for future economic activity is accounted for the developments in the EBP. They argue that the EBP represents variation in the pricing of default risk, rather than in the risk of default itself, and that the shocks to the excess bond premium are linked to the deterioration in the profitability and creditworthiness of broker-dealers and investors in the corporate debt market.

gathered from both corporate bonds and bank loans<sup>6</sup>, with respect to the Italian GDP growth evolved over time. Results of Nicoletti and Passaro (2012) suggest that credit spreads both from corporate bond markets and bank loans play a relevant role in predicting the Italian GDP and that credit spreads have a more prominent role in GDP forecasting in periods of financial distress.

A broad set of financial indicators, designed in this paper to reflect the EFP related to the two major sources of external funding in the euro area, is subsequently tested for their predictive power for future outcomes of several macroeconomic indicators, such as real activity, unemployment rate, inflation and bank lending activity in five major European economies and in the euro area. I find that in general the country-specific corporate bond indices, based only on rating attribution, exhibit higher forecasting power than indices based only on industry attribution. Moreover, the BBB-AAA spread, which is traditionally used for forecasting of macroeconomic indicators, often outperforms alternative corporate spreads. Further, in the majority of cases, the EBP and excess bond returns provide the superior forecast to different corporate spread indices, non-adjusted for credit-risk of an issuer and bond-specific characteristics. Also, the EBPs allowing for the variations in the pricing of credit risk and other factors always outperform the constant parameters EBPs in terms of forecasting. These variations in the pricing of different types of risks introduce the time-varying risk premia in corporate bond yields and most likely reflect the prevailing perception of risk among market participants and prevailing risk-tolerance among investors. Finally, the combination of credit spreads, based on the information contained in both corporate bonds and bank loans, always provides the superior forecasting performance over the single measure of credit spreads. Thus, the information content of spreads, derived from both major sources of external financing for euro area corporations is complementary to each other and are both important for forecasting of macroeconomic indicators and volumes of lending.

### 2. CORPORATE BOND AND BANK LENDING SPREADS IN THE EURO AREA

This section aims at designing financial indicators reflecting the EFP related to the two major sources of external funding in the euro area: intermediate bank-based and market-based debt financing. In this way, Section 2.1 discusses the construction of a broad set of volume-weighted maturity-matched corporate bond spread indices, based on different attributions of underlying bonds. Section 2.2 refines these indices through the adjustment of corporate bond spreads by bond-specific characteristics. Thus, Section 2.2 introduces a broad set of the EBPs and EBRs, encompassing the residual components in corporate bond pricing, not explained by credit risk of an issuer together with the term, coupon and liquidity premia. Section 2.3 continues with construction of spreads, based on information contained in bank lending rates.

<sup>&</sup>lt;sup>6</sup> They used the BAA-AAA Merrill Lynch spread index for euro-denominated bonds of non-financial corporations as no corporate bond index for Italy was available. This index, however, is maturity-mismatched and includes euro-denominated bonds with the country-of-risk attribution outside Europe as well as securities with embedded special features, belonging to different categories of risk. For bank credit spreads they used the spread between the average rate on outstanding loans to non-financial firms and the prime rate (the rate applied to firms in the 10th percentile of credit rating as evaluated by banks). Thus, their bank credit spread measures the heterogeneity between the rates paid on less risky loans and an average over rates for the total stock of outstanding loans. This bank credit spread is constructed on the basis of granular information on individual loans, though it is maturity-mismatched, it is capable to sort corporate loans by risk profile.

When compiling the different financial indicators, reflecting the EFP, I pay attention to the theoretical consideration<sup>7</sup> that the predictive power of the EFP for macroeconomic indicators arises from the link between the borrowers' balance sheets and their access to external finance, which has an impact on growth through consumption and investment decisions of firms and households. Though, the EFP is unobservable, the literature highlights various, potentially highly correlated observable indicators. Several papers compare the estimates of the EFP, derived from DSGE models<sup>8</sup> with the presence of financial frictions, with observable proxies of it. For example, the US model of De Graeve (2008) solely based on non-financial macroeconomic data provides estimates of the EFP that are highly correlated with the high-yield corporate bond spread and to the BBB-AAA corporate bond spread. The high-yield corporate bond spread is an indicator of financing conditions of firms typically considered vulnerable to financial frictions and the BBB-AAA corporate bond spread accounts for the heterogeneity between the funding opportunities for firms with different credit qualities. These results are in line with the theoretical reasonings regarding the nature of the EFP, which emphasise that lower grade bond spreads are supposed to contain more valuable information for future real activity. However, a similar analysis performed by Gelain (2010) for the euro area provides counter-intuitive results; estimates of the EFP are highly correlated with corporate bond spreads for the AAA-rated bonds.

### 2.1 Corporate bond spread indices

The first set of financial indicators proxying the EFP is linked to market-based debt financing and is based on prices of corporate bonds without embedded special features.<sup>9</sup> I use the same dataset of individual euro-denominated investment grade corporate bonds as in Krylova (2016)<sup>10</sup>. To distinguish between credit risk and term premia, I compute exactly maturity-matched corporate credit spreads with respect to the euro area risk-free interest rate, namely the Overnight Indexed Swap (OIS) rate. As was already mentioned above, the euro area sovereign debt crisis has triggered large yield gaps between sovereign issues of distressed and non-distressed countries, together with high volatility and liquidity drawn. The yields of countries under stress suffered from low liquidity and high risk premia, leading in some cases to an overpricing of sovereign risk<sup>11</sup>. At the same time, "flight-to-quality" portfolio shifts to

<sup>&</sup>lt;sup>7</sup> The predictive content of the EFP might be as well linked to the direct role of the financial sector in business cycle amplification: deterioration in the balance sheet positions of banks leads to a reduction of credit supply, which in turn causes an increase in costs of alternative sources of funding, which again has an impact on aggregate demand (see a Van den Heuvel, 2002, for a literature survey on the bank capital channel).

<sup>&</sup>lt;sup>8</sup> Original Bernanke et al (1999) framework forces the EFP to be counter-cyclical. However, subsequent studies show that the models incorporating financial frictions in the presence of the large set of structural shocks can lead to different pro/countercyclical properties of the EFP on the basis of the shocks, which dominate the others in the particular period (as in de Graeve (2008) for the US model and in Gelain (2010) for the euro area model).

<sup>&</sup>lt;sup>9</sup> Special features, embedded in a bond (callable, putable, floating rate, etc), influence bond pricing and, therefore, the information content of credit spreads. As only insignificant part of bonds in our sample has embedded special features, I choose to simply exclude them from further consideration. Alternatively, Gilchrist and Zakrajsek (2011) used option-adjusted corporate spreads as about two thirds of securities in their sample of US corporate bonds were callable.

<sup>&</sup>lt;sup>10</sup> See Annex 1 in Krylova (2016) for the description of the dataset and Annexes 2, 3 and 4 and Section 2 for some stylised facts regarding the development in the corporate euro-denominated bond market.

<sup>&</sup>lt;sup>11</sup> As shown in Krylova (2016), the euro area sovereign debt crisis had a significant impact not only on the divergence between bond yields of non-distressed and distressed euro area sovereigns and corporates, but also on the changes in sovereign versus corporate ratings as well, especially in countries under stress, leading to a counter-intuitive break-up of the existence of country ceiling for corporate bonds ratings. Moreover, sovereign ratings in some countries under stress sharply declined to the levels of the minimal investment grade corporate ratings in these countries.

"safe haven" government bonds of non-distressed countries resulted in "negative risk premia" in the latter, most notably German government bonds. Therefore, the measurement of corporate spreads with respect to government bond yields suffers from an extra effect as the pricing of sovereigns was contaminated by the sovereign debt crisis or, in the opposite, by "flight-to-quality" and liquidity effects.

I construct a broad set of corporate bond spread indices, based on different attribution of underlying bonds, namely:

- (1) Indices based only on country and on rating attributions;
- (2) Indices based only on country and on sector attributions;
- (3) Indices based on country, industry and rating attributions.

The detailed list of compiled corporate bond spread indices is presented in Annex 1. Chart A1 in Annex 1 depicts some of the computed corporate spreads, revealing pronounced cross-country and cross-sector differences, especially during the period of the sovereign debt crisis. As was shown in Krylova (2016), while the rating effect had the most pronounced impact on corporate bond pricing during the first episode of the financial crisis in 2009, the impacts of the country and sector effects were prevailing during the sovereign debt crisis. Moreover, the peak in corporate bond spreads during the sovereign debt crisis for most of financial crisis for most of financial corporate spreads (excluding Germany and the Netherlands) as well as for non-financial and composite corporate spread indices for Italy and Spain. At the same time, this peak was less pronounced during the sovereign debt crisis compared to the first episode of the financial crisis for most of non-financial and composite corporate spread indices (excluding Italy and Spain) and for financial corporate spreads for Germany and the Netherlands.

### 2.2 Excess bond premia

The second group of financial indicators is designed as more refined measures of the EFP linked to the corporate debt market: corporate bond spreads are adjusted for the impact of several bond-specific characteristics. Though the corporate spread indices, defined in section 2.1, are already exactly maturity-matched, there are important individual bond characteristics affecting spreads, namely the remaining time-to-maturity<sup>12</sup>, a coupon rate<sup>13</sup>, liquidity, ratings<sup>14</sup> and country-of-risk and industry. To disentangle

<sup>&</sup>lt;sup>12</sup> The term structure of credit spreads is less pronounced than the term structure of yields. The upward sloping term structure of credit spreads is more common for highly-rated issues; their long-term bonds can more likely get downgraded, rather than upgraded to even higher ratings. Contrarily, the long-term very low-rated corporate bonds can more likely get upgraded, what implies the downward sloping term structure of corporate spreads. Moreover, time to maturity and credit risk are not independent, less risky firms tend to issue longer rated bonds as more risky firms, belonging to the same rating category.

<sup>&</sup>lt;sup>13</sup> The level of a coupon paid by a bond influences its yield through duration and convexity effects. Moreover, a coupon rate of a bond might impact its credit spread through the tax effect.

<sup>&</sup>lt;sup>14</sup> Ratings are the only available proxies for firms' financial health for our sample of euro-denominated corporate bonds. Notwithstanding that other measures of credit risk (distances to default, expected default frequencies, etc) are more accurate predictors of default than ratings, Loeffler (2007) illustrates that ratings embody the judgemental assessments of long-term credit quality of an issue and capture different aspects of credit quality as market-based measures of credit risk.

the changes in corporate bond spreads due to differences in systematic risk factors I use the same crosssectional regression as in Krylova (2016) and its variation without liquidity<sup>15</sup>.

$$Spread_{c,r,s,\tau}^{i}(t) = \alpha_{t} + \sum_{r=1}^{10} \beta_{r,t} R_{i,t}^{r} + \sum_{c=1}^{14} \gamma_{c,t} C_{i}^{c} + \sum_{s=1}^{2} \sigma_{s,t} S_{i}^{s} + \varphi_{t} \tau_{i,t} + \rho_{t} coupon_{i} + \lambda_{t} liq_{i,t} + \varepsilon_{i,t}$$
(1)

$$Spread_{c,r,s,\tau}^{i}(t) = \alpha_{t} + \sum_{r=1}^{10} \beta_{r,t} R_{i,t}^{r} + \sum_{c=1}^{14} \gamma_{c,t} C_{i}^{c} + \sum_{s=1}^{2} \sigma_{s,t} S_{i}^{s} + \varphi_{t} \tau_{i,t} + \rho_{t} coupon_{i} + \varepsilon_{i,t}$$
(2)

Here  $Spread_{c,t,s,\tau}^{i}(t)$  is a spread of a corporate bond *i* at time *t* with respect to the OIS rate with exactly the same time-to-maturity;  $\tau_{i,t}$  is remaining time to maturity for a corporate bond *i* at time *t*;  $R_{i,t}^{r}$ ,  $C_{i}^{c}$  and  $S_{i}^{s}$  are rating, country and sector dummies for a corporate bond *i* at time *t*, I distinguish between 10 rating segments, 14 countries and financial and non-financial categories;  $liq_{i,t}$  is a proxy of liquidity for a corporate bond *i* at time *t* and *coup<sub>i</sub>* is a coupon rate, paid by a corporate bond *i*.

To avoid multicollinearity, the constraint<sup>16</sup> for coefficients on rating, country and sector dummies is imposed, it requires the weighted coefficients to sum up to zero:

$$\sum_{r=1}^{10} \omega_{r,t} \beta_{r,t} = 0, \ \sum_{c=1}^{14} \upsilon_{c,t} \gamma_{c,t} = 0, \ \sum_{s=1}^{2} \eta_{s,t} \sigma_{s,t} = 0$$
(1a)

here  $\omega_{r,t}$ ,  $v_{c,t}$ ,  $\eta_{s,t}$  are the weights of rating *r*, country *c* and sector *s* in the total outstanding volume of bonds in our sample at time *t*.

Parameter estimates of a reduced cross-sectional regression (2), presented in Annex 2, are very close to the parameter estimates of regression (1), presented in in Krylova (2016). The estimates reveal that the coefficients on rating dummies are close to each other in the middle of a rating scale and become more distinct for high-rated and low-rated bonds. Therefore, I introduce another version of a cross-sectional regression, which uses a single rating variable in place of the ten rating dummies, This rating variable  $R_{i,t}$  is created from a *logit* transformation<sup>17</sup>, which "stretches out" the values of a variable at the tails of the distribution and is close to a linear function for the values of a variable in the middle of the distribution.  $R_{i,t}$  is scaled from -3 to +3 (or from 0 to 6). The cross-sectional regression then takes the following form:

$$S_{c,r,s,\tau}^{i}(t) = \alpha_{t} + \beta_{t}R_{i,t} + \sum_{c=1}^{14}\gamma_{c,t}C_{i}^{c} + \sum_{s=1}^{2}\sigma_{s,t}S_{i}^{s} + \varphi_{t}\tau_{i,t} + \rho_{t}c_{i} + \varepsilon_{i,t}$$
(3)

<sup>&</sup>lt;sup>15</sup> Though I use a refined proxy of liquidity, computed as the bid-ask spread, scaled by the mid-yield, it is based on available market quotes, which might be only "indicative" quotes of market makers and not linked to real trades.

<sup>&</sup>lt;sup>16</sup> The economic interpretation of this constraint implies that the weighted average rating, country or sector components is equal to zero at each time t and, therefore, the spread of the weighted market portfolio is equal to the common factor (a constant in regression (1)), affecting all corporate spreads identically plus the weighted average maturity, coupon and liquidity effects. Thus, this constraint has advantages in economic interpretation of results due to the direct comparison with the weighted market portfolio. Moreover, it stabilises the coefficients on country, rating and sector dummies through assigning higher weights to bonds with bigger volumes of issuances, which have higher probability to be traded on the market, thus, to have real prices and not just indicative quotes.

<sup>&</sup>lt;sup>17</sup> The original ratings, scaled from 1 (AAA) to 10 (BBB minus), are converted to the variable ranging from 0.05 to 0.95. Afterwards, I apply the *logit transformation* ln(p/(1-p)) and create the variable ranging between -3 to +3. Additionally, I consider the extra shift of the obtained rating variable by 3, what implies that the rating variable takes only positive values.

I estimate (3) both separately for each period t (thus, letting parameters to be time-varying) and pooling observations across periods (thus, implying constant parameters). In both cases estimates satisfy the constraint (3*a*), which requires the weighted coefficients on country and sector dummies to sum up to zero:

$$\sum_{c=1}^{14} \nu_{c,t} \gamma_{c,t} = 0, \quad \sum_{s=1}^{2} \eta_{s,t} \sigma_{s,t} = 0$$
(3a)

The constant parameter estimates imply a constant over time non-zero mean level of corporate spreads, from which the actual corporate spreads deviate due to individual bond characteristics. The time-varying parameter estimates allow the magnitudes of the various effects and the common factor  $\alpha_t$  to fluctuate in time, permitting it to capture, for example, the high degree of comovements in corporate spreads during the crises periods and the heterogeneous impact of the rating versus the country effects during the two episodes of the financial crisis.

Annex 2 presents summary statistics on the time-varying parameter estimates including the average size and significance levels for the full sample<sup>18</sup> and for two sub-samples (starting from 2007 and from 2010). In addition, Annex 2 presents the constant parameter estimates (when all observations are polled together in one regression). The rating effect and the common factor are always statistically significant and have positive values, indicating that lower-rated bonds have higher spreads. Contrary to the estimates of regressions (1) and (2), the maturity term is on average close to significance for the full sample and becomes significant after 2007, whereas the coupon effect becomes significant only after 2010. The coefficient of the maturity term also shows an increasing trend starting from almost zero values in 1999 and reaching 5 in 2014, justifying the upward-sloping corporate spreads curve with a 5 basis points increase per year of remaining maturity in 2014. The corporate spreads curve is also supposed to steepen continuously during the whole time period starting from the almost flat curve in 1999. At the same time, both the weighted average maturity and the weighted average coupon at country levels and at the composite euro area level decline with time, thus, the weighted average maturity of bonds, attributed to the euro area, decreases from 5.9 years in 1999 to 5.1 years in 2014, whereas the weighted average coupon declines from 6.0% to 3.7% during the same time. Similarly to the estimation results of regressions (1) and (2), the level and significance of coefficients on sector dummies confirm that the sector effect was not important for the corporate bond pricing until 2007. Starting from 2007, financial corporations have higher spreads than non-financials. The parameters, related to country dummies are not significant for the whole sample, but become significant from 2010 onwards for Germany, Italy, Spain and Sweden.

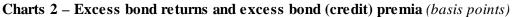
<sup>&</sup>lt;sup>18</sup> For this exercise I use the extended datasample, covering 192 monthly intervals from January 1999 till December 2014.

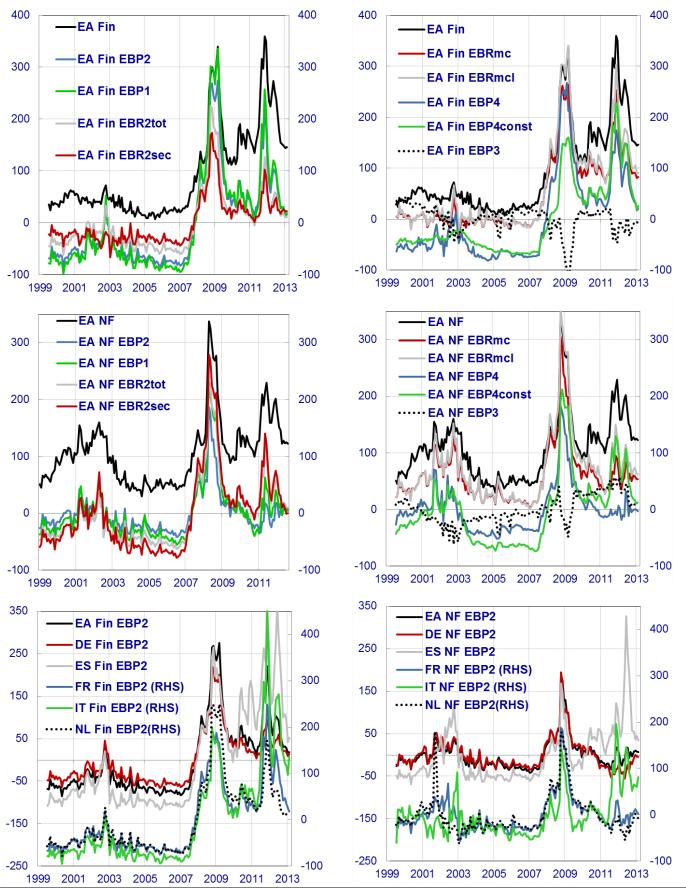
The EBP represents the residual component<sup>19</sup> in corporate bond pricing, not explained by individual bond-specific characteristics and credit risk of an issuer. Driessen (2005) refers to the unexplained part of variance in corporate spreads as a large risk premia possibly caused by a tendency for firms to default in waves. Gilchrist and Zakrajsek (2011) argue that the EBP represents variation in the pricing of default risk, rather than in the risk of default itself, and that the shocks to the excess bond premium are linked to the deterioration in the profitability and creditworthiness of broker-dealers and investors in the corporate debt market. They also show that most of the predictive power of corporate credit spread indices is accounted for the developments in the EBP. Based on the constant and time-varying parameter estimates of cross-sectional regressions (1), (2) and (3), I introduce a broad set of the EBPs and Excess Bond Returns (EBRs)<sup>20</sup> for individual bonds (see Annex 3 for the details). Afterwards, based on the EBPs for individual bonds, I design the various volume-weighted corporate EBP indices for the euro area and five major European economies, weighting the individual EBPs with the outstanding volumes of issuances of individual securities. The aforementioned set of the EBPs is constructed separately for financial and nonfinancial sector corporate bonds in the sample. EBPs, computed on the based on the single rating variable  $R_{i}$  are also constructed for all bonds (both financial and non-financial), attributed to a country or to the euro area as a whole.

Chart 2 depicts the demeaned EBPs and EBRs for financial and non-financial corporations and the euro area and country levels. They exhibit broadly similar patterns; differences stem from the inclusion of additional factors into regressions and from allowing the parameters to be time-varying or fixing them constant. For financial corporations, the degree of easing from the peak of spreads due to the sovereign debt crisis is stronger for the EBPs with the constant parameter estimates, reflecting that the model-implied impact of credit risk did not change from the crisis period. The time-varying parameter estimates assign a very high impact of credit risk during the first episode of the financial crisis, a lower impact of credit risk during the sovereign debt crisis is closer to the original index. For NFCs, the peak of corporate spreads during the sovereign debt crisis is more pronounced in the EBPs with the constant parameter estimates and is smoothed by the EBP with the time-varying parameters, indicating that latter estimates attribute the big bulk of volatility in corporate spreads to the credit risk factor, thus, filter them out from the original index while composing the EBP.

<sup>&</sup>lt;sup>19</sup> Numerous empirical studies confirm that only some fraction of variance in corporate bond spreads, normally amounting to less than 50% of total variance in spreads, can be explained by systematic movements in default risk of individual firms. Even models, accounting for default loss, tax effects, liquidity premia, business cycle conditions and bond specific characteristic can not explain all variation in corporate bond spreads. For example, Driessen (2005) leaves about one third of variation unexplained after carefully considering default risk factor, two credit risk factors common for all firms in his sample, liquidity risk and tax effect. Gilchrist and Zakrajsek (2011) computed the year-ahead distances to default for a big sample of US nonfinancial corporations and found that distances to default together with other bond-specific characteristics could explain only 65% of variance in credit spreads. This fact led to the emergence of the "credit spread puzzle" concept in corporate finance (see literature overview in Christensen (2008)).

<sup>&</sup>lt;sup>20</sup> As the EBP has a developed connotation of a deviation of corporate spreads relative to credit risk of an issuer, we will use the term EBR in other cases, denoting a deviation of corporate spreads relative to other factors.





Source: ECB calculations, Merrill Lynch and Bloomberg.

Note: Outstanding volumes of issuances are used to weight corporate spreads of different securities. The details of construction of different EBPs and EBRs are presented in Annex 3.

### 2.3 Bank lending spread indices

As intermediated bank-based financing remains the most important source of external funding in the euro area, this section presents the construction of proxies for the EFP based on available information related to bank loans. These premia should account for frictions and asymmetric information in bank credit and embrace the premium over the risk-free rate, which firms with different risk profiles have to pay for borrowing funds from banks. When one wants to construct the equivalents of the exactly maturity-matched corporate spreads for lending rates, the periods of initial rate fixation<sup>21</sup> and not the durations of credit contracts should be seen as an analogue of maturity for corporate bonds. Explicitly, lending rates on loans with floating rates or with initial rate fixation periods less than 1-year can be compared with money-market rates, whereas lending rates on loans with long periods of initial rate fixation mirror the developments in interest rates on capital markets instruments.

Additional distinction between corporate small loans<sup>22</sup> (up to  $\leq 1$  million) and big loans (over  $\leq 1$  million) permit to account for heterogeneity between the lending rates paid on less risky loans and more risky loans. In line with the theoretical considerations regarding the nature of the EFP, we assume that lending rates on small loans together with rates on overdrafts will reflect the bank-based funding conditions of economic agents (firms and households) typically considered being more vulnerable to financial frictions. Thus, they are supposed to contain more valuable information for future real activity. The spreads between lending rates on small and big loans will account for the heterogeneity between the bank-based funding opportunities for firms with different credit qualities, and therefore, is also supposed to have the predictive power for macroeconomic indicators. The construction of lending spreads is discussed in Annex 4; Table A4 reports the detailed list of computed lending spreads indicating the euro area risk free rate used to compile spreads (if applicable) and Chart A4 depicts some of these lending spreads (spreads between lending rates on small and big loans for NFCs are smoothed by means of the 3-month moving averages due to high volatility).

Though most of lending spreads also exhibit peaks during two episodes of the financial crisis in 2009 and in 2012, they do not commove with corporate bond spreads. Several lending spreads do not decline or decline only very slightly after the first episode of the financial crisis and start again an increasing trend in 2012. In many cases, in particular, in case of small loans, the dispersion of spreads increased significantly in 2011 and continued to stay at elevated levels with lending spreads for Italy and Spain exceeding significantly their counterparts in other major European countries and the euro area aggregates. Arnold and van Ewijk (2014) explored the impact of the crisis on bank retail and deposit interest rates in the euro area and found that the heterogeneity in sovereign risks across member states accounts for a sizable part of the increase in the dispersion of various lending and deposit rates. By contrast, the impact

<sup>&</sup>lt;sup>21</sup> Unfortunately, the granular information on the interest rate fixation periods and the volumes of individual loans, which would be necessary to compile the exactly maturity-matched spreads is not available, but the dataset on lending rates is broken down by four maturity buckets.

<sup>&</sup>lt;sup>22</sup> Lending rates on small loans typically proxy the lending rates for Small and Medium Enterprises (SMEs), however, the size of a loan may also be related, to some extent, to its purpose (e.g. inventory financing, working capital, etc) and its duration. SMEs are considered to have higher probabilities of default. Also, SMEs are more dependent on banks financing as large corporations have an option of alternative sources of funding.

of the increased heterogeneity in credit risks on bank retail rates was less pronounced. Darracq et al. (2014) documented that the traditional policy transmission mechanism, which assumed that policy rates and market interest reference rates were the most direct determinants of retail bank lending rates, was ill-equipped to explain an increasing level of heterogeneity in bank retail lending rates during the crisis. They also highlighted the importance of the quantity and quality of bank capital, credit risk and perception of risk and the fragmentation of banks funding conditions owing to tensions on the government bond market for retail bank interest rate pass-through.

Boucinha and Krylova (2015) describe the impact of banks funding conditions into retail lending rates; they underline that increases in funding costs influence rates for small loans to a higher extent as they influence lending rates for large corporations and that this disparity is more pronounced in stressed economies. In particular, banks in distressed countries are more likely to penalise their clients in case of an increase in funding costs, whereas banks in non-distressed countries may partially absorb the shocks to funding costs. The so called "bank-sovereign nexus" (a tight link between sovereign and bank creditworthiness, which can be illustrated by the high degree of correlation between sovereign CDS premia and bank CDS premia in the euro area countries) is a factor potentially playing a role in the challenges of banks in distressed countries to absorb the shock to funding costs. Banks at the retail level have to compete with high yields on government bonds in countries with stressed sovereigns. Additionally, high domestic base of banks' sovereign bond holdings accentuates the self-reinforcing loop between bank and sovereign risks. Thus, lending spreads contain additional information about funding conditions, which is not covered by corporate bond spreads. These two sides of information regarding the EFP obtained from two sources of external financing for European corporations could be complementary to each other and both of them could have the predictive power for real activity, other macroeconomic indicators and lending volumes. These assumptions will be empirically assessed in the next section.

### **3. EMPIRICAL ANALYSIS**

This section assesses the predictive power of different proxies of the EFP linked to bank-based and market-based debt financing in the euro-area. It employs a univariate forecasting equation as used in previous studies (Gilchrist and Mojon, 2012, and Gilchrist and Zakrajsek, 2011):

$$\Delta^{h} \log Y_{t+h} = \alpha_{0} + \alpha_{1}^{1} r_{t} + \alpha_{1}^{2} r_{t-1} + \alpha_{2}^{1} t_{t} + \alpha_{2}^{2} t_{t-1} + \log Y_{t} + \beta_{1} s_{t} + \beta_{2} s_{t-1}$$
(4)

against the baseline regression

$$\Delta^{h} \log Y_{t+h} = \alpha_{0} + \alpha_{1}^{I} r_{t} + \alpha_{1}^{2} r_{t-1} + \alpha_{2}^{I} t_{t} + \alpha_{2}^{2} t_{t-1} + \log Y_{t}$$
(4a)

Here,  $\Delta^h \log Y_{t+h} = \frac{1200}{h+1} \ln \left( \frac{Y_{t+h}}{Y_t} \right)$  is the measure of the h-months ahead change in the variable of

interest (macroeconomic or lending activity indicator  $(Y_t)$ );  $r_t$  is the real short-term interest rate in the euro area, proxied by the 3-months Euribor deflated with HICP;  $t_t$  is the slope of the default-free yield curve, proxied by the difference between the 10-year euro area swap rate and the 3-months Euribor and

 $s_t$  is a credit spread (corporate bond spread, the EBP or lending spread) of interest. Thus, the baseline regression includes an autoregressive term, the real interest rate and the slope of the risk-free yield curve<sup>23</sup>. Afterwards, I separately add different credit spread indices to the baseline regression. These indices include: the volume-weighted maturity-matched corporate bond spread indices, based on different attribution (country, sector and rating) of underlying bonds as described in Section 2.1; the various EBP and EBR indices for countries and the euro area composites as described in Section 2.2 and the lending spread indices covered in Section 2.3.

Finally, I investigate whether the proxies for the EFP, reflecting intermediated bank-based financing and market-based debt financing conditions, contain complementary information, i.e. whether the forecasting performance of regression (4) improves when both lending and corporate bond spreads are included. The forecasting equation, therefore, takes the form:

$$\Delta^{h}\log Y_{t+h} = \alpha_{0} + \alpha_{1}^{l}r_{t} + \alpha_{1}^{2}r_{t-1} + \alpha_{2}^{l}t_{t} + \alpha_{2}^{2}t_{t-1} + \log Y_{t} + \beta_{1}s_{t}^{bonds} + \beta_{2}s_{t-1}^{bonds} + \beta_{3}s_{t}^{loans} + \beta_{4}s_{t-1}^{loans}$$
(5)

Here  $s_t^{bonds}$  is a corporate bond spread index or the EBP (EBR) and  $s_t^{loans}$  is a lending spread index.

I consider the forecasts of lending activity and the major monthly indicators of real activity and of inflation, namely: Industrial Production (IP); Purchasing Managers' Index (PMI); Unemployment rate and Harmonised Index of Consumer Prices (HICP). Lending activity is represented by the indices of notional stocks,<sup>24</sup> to NFCs at various maturities, i.e. short-term (less than 1-year), medium-term (1- to 5-years) and long-term (more than 5-years). Further, I inspect loans to households for housing purposes and loans for households for consumer purposes.

I evaluate forecasts based on equations (4) and (5) at horizons of, 3, 6, 9, and 12 months. Our data sample for this exercise covers only the period of January 2003 – February 2012 because of limitations of statistics for lending spreads. The quality of the forecast is assessed by the adjusted  $R^2$  statistics<sup>25</sup>.

The tables in this section present only qualitative results of the econometric exercise, indicating which corporate bond spread index, the EBP (EBR) or lending spread provides the highest adjusted  $R^2$  statistics of the forecast. Thus, Table 1 summarises qualitative results only for different corporate bond spread indices; Table 2 summarises information about the predictive power of the different EBRs and EBPs and Table 3 provides condensed information about the forecasting performance of lending spreads. More detailed estimation output is reported in Annex 5.

<sup>&</sup>lt;sup>23</sup> As was shown in several studies, real interest rates and slopes of the sovereign yield curves together with corporate bond credit spreads of different maturities and credit risk contain valuable information about the future development of economic activity and inflation, see, for example, Stock and Watson (2003) for references.

<sup>&</sup>lt;sup>24</sup> Indices of notional stocks are constructed by setting the series equal to 1 or 100 in the base month, and then extending forward the series with the growth rates constructed as flows of current month over the stock of previous month. This allows us to correct the series for the effects of reclassifications, exchange rate variations and other revaluations. I use indices of notional stocks in case of Germany, France, Spain, and the Netherlands and use stocks for Italy. To approximate the euro area loans I construct the composites from the individual statistics of the five abovementioned countries.

<sup>&</sup>lt;sup>25</sup> The improvement in the forecasting accuracy assessed this way might be only marginal and not statistically significant. Statistical significance of the superiority of the forecast accuracy can be evaluated, for example, by Diebold-Mariano test.

### Table 1. Corporate bond spread indices in the best performing forecasting regressions

Germany	3-months ahead	6-months ahead	9-months ahead	12-months ahead	
Industrial production	NF BBB-AAA	NF BBB-AAA	NF BBB-AAA	NF BBB-AAA	
PMI	NF BBB-AAA	NF BBB-AAA	low-rated	Fin	
Unemployment rate	NF BBB-AAA	NF BBB-AAA	BBB-AAA	BBB-AAA	
ніср	NF BBB-AAA	NF BBB-AAA	BBB-AAA	NF BBB-AAA	
France	3-months ahead	6-months ahead	9-months ahead	12-months ahead	
Industrial production	low-rated	low-rated	all bonds	high-rated Fin	
PMI	NF	Fin	Fin	Fin	
Unemployment rate	BBB-AAA	BBB-AAA	BBB-AAA	low-rated	
ніср	BBB-AAA	BBB-AAA	BBB-AAA	BBB-AAA	
Spain	3-months ahead	6-months ahead	9-months ahead	12-months ahead	
Industrial production	low-rated NF	medium-rated Fin	medium-rated Fin	medium-rated Fin	
PMI	Fin BBB-AAA	Fin BBB-AAA	Fin BBB-AAA	Fin BBB-AAA	
Unemployment rate	Fin BBB-AAA	Fin BBB-AAA	Fin BBB-AAA	Fin BBB-AAA	
HICP	BBB-AAA	BBB-AAA	BBB-AAA	BBB-AAA	
Italy	3-months ahead	6-months ahead	9-months ahead	12-months ahead	
Italy Industrial production	3-months ahead low-rated NF				
		6-months ahead	9-months ahead	12-months ahead	
Industrial production	low-rated NF	6-months ahead low-rated NF	9-months ahead NF BBB-AAA	12-months ahead NF BBB-AAA	
Industrial production PMI	low-rated NF low-rated NF	6-months ahead low-rated NF NF BBB-AAA	9-months ahead NF BBB-AAA NF BBB-AAA	12-months ahead NF BBB-AAA high-rated Fin	
Industrial production PMI Unemployment rate	low-rated NF low-rated NF high-rated Fin	6-months ahead low-rated NF NF BBB-AAA high-rated Fin	9-months ahead NF BBB-AAA NF BBB-AAA Fin	<b>12-months ahead</b> NF BBB-AAA high-rated Fin Fin	
Industrial production PMI Unemployment rate HICP	low-rated NF low-rated NF high-rated Fin BBB-AAA	6-months ahead low-rated NF NF BBB-AAA high-rated Fin BBB-AAA	9-months ahead NF BBB-AAA NF BBB-AAA Fin BBB-AAA	12-months ahead NF BBB-AAA high-rated Fin Fin Fin BBB-AAA	
Industrial production PMI Unemployment rate HICP Netherlands	low-rated NF low-rated NF high-rated Fin BBB-AAA <b>3-months ahead</b>	6-months ahead low-rated NF NF BBB-AAA high-rated Fin BBB-AAA 6-months ahead	9-months ahead NF BBB-AAA Fin BBB-AAA 9-months ahead	12-months ahead NF BBB-AAA high-rated Fin Fin Fin BBB-AAA 12-months ahead	
Industrial production PMI Unemployment rate HICP Netherlands Industrial production	low-rated NF low-rated NF high-rated Fin BBB-AAA <b>3-months ahead</b> BBB-AAA	6-months ahead low-rated NF NF BBB-AAA high-rated Fin BBB-AAA 6-months ahead NF	9-months ahead NF BBB-AAA Fin BBB-AAA 9-months ahead NF	12-months ahead NF BBB-AAA high-rated Fin Fin Fin BBB-AAA 12-months ahead BBB-AAA	
Industrial production PMI Unemployment rate HICP Netherlands Industrial production PMI	low-rated NF low-rated NF high-rated Fin BBB-AAA <b>3-months ahead</b> BBB-AAA NF	6-months ahead low-rated NF NF BBB-AAA high-rated Fin BBB-AAA 6-months ahead NF NF	9-months ahead NF BBB-AAA Fin BBB-AAA 9-months ahead NF NF BBB-AAA	12-months ahead NF BBB-AAA high-rated Fin Fin BBB-AAA 12-months ahead BBB-AAA high-rated Fin	
Industrial production PMI Unemployment rate HICP Netherlands Industrial production PMI Unemployment rate	low-rated NF low-rated NF high-rated Fin BBB-AAA <b>3-months ahead</b> BBB-AAA NF BBB-AAA	6-months ahead low-rated NF NF BBB-AAA high-rated Fin BBB-AAA NF NF BBB-AAA	9-months ahead NF BBB-AAA Fin BBB-AAA 9-months ahead NF NF BBB-AAA BBB-AAA	12-months ahead NF BBB-AAA high-rated Fin Fin BBB-AAA 12-months ahead BBB-AAA high-rated Fin BBB-AAA	
Industrial production PMI Unemployment rate HICP Netherlands Industrial production PMI Unemployment rate HICP	low-rated NF low-rated NF high-rated Fin BBB-AAA BBB-AAA NF BBB-AAA NF BBB-AAA	6-months ahead low-rated NF NF BBB-AAA high-rated Fin BBB-AAA of-months ahead NF NF BBB-AAA high-rated NF	9-months ahead NF BBB-AAA Fin BBB-AAA 9-months ahead NF NF BBB-AAA BBB-AAA BBB-AAA	12-months ahead NF BBB-AAA high-rated Fin Fin BBB-AAA 12-months ahead BBB-AAA high-rated Fin BBB-AAA NF	
Industrial production PMI Unemployment rate HICP Netherlands Industrial production PMI Unemployment rate HICP Euro-area	low-rated NF low-rated NF high-rated Fin BBB-AAA BBB-AAA NF BBB-AAA NF BBB-AAA NF BBB-AAA <b>3-months ahead</b>	6-months ahead low-rated NF NF BBB-AAA high-rated Fin BBB-AAA 6-months ahead NF NF BBB-AAA high-rated NF 6-months ahead	9-months ahead NF BBB-AAA Fin BBB-AAA 9-months ahead NF NF BBB-AAA BBB-AAA BBB-AAA 9-months ahead	12-months ahead NF BBB-AAA high-rated Fin Fin BBB-AAA 12-months ahead BBB-AAA high-rated Fin BBB-AAA NF 12-months ahead	
Industrial production PMI Unemployment rate HICP Netherlands Industrial production PMI Unemployment rate HICP Euro-area Industrial production	low-rated NF low-rated NF high-rated Fin BBB-AAA BBB-AAA NF BBB-AAA NF BBB-AAA NF BBB-AAA 3-months ahead NF BBB-AAA	6-months ahead low-rated NF NF BBB-AAA high-rated Fin BBB-AAA onths ahead NF NF BBB-AAA high-rated NF 6-months ahead low-rated NF	9-months ahead NF BBB-AAA Fin BBB-AAA 9-months ahead NF NF BBB-AAA BBB-AAA BBB-AAA 9-months ahead low-rated Fin	12-months ahead NF BBB-AAA high-rated Fin Fin BBB-AAA 12-months ahead BBB-AAA high-rated Fin BBB-AAA NF 12-months ahead low-rated Fin	

### a) forecasts of real economic activity and inflation

### b) forecasts of volumes of lending

Cormony	2	(	0	12		
Germany	3-months ahead	6-months ahead	9-months ahead	12-months ahead		
Short-term lending to NFCs	BBB-AAA	BBB-AAA	BBB-AAA	NF BBB-AAA		
Medium-term lending to NFCs	basic regr	NF BBB-AAA	medium-rated NF	NF BBB-AAA		
Long-term lending to NFCs	NF BBB-AAA	low-rated NF	low-rated NF	low-rated NF		
Loans to households for housing	NF BBB-AAA	NF BBB-AAA	high-rated	BBB-AAA		
Consumer credits	high-rated	high-rated	NF	NF		
France	3-months ahead	6-months ahead	9-months ahead	12-months ahead		
Short-term lending to NFCs	BBB-AAA	BBB-AAA	BBB-AAA	BBB-AAA		
Medium-term lending to NFCs	BBB-AAA	BBB-AAA	BBB-AAA	NF		
Long-term lending to NFCs	high-rated	all bonds	all bonds	all bonds		
Loans to households for housing	low-rated	high-rated Fin	Fin	Fin		
Consumer credits	NF BBB-AAA	NF	all bonds	all bonds		
Spain	3-months ahead	6-months ahead	9-months ahead	12-months ahead		
Short-term lending to NFCs	medium-rated Fin	medium-rated Fin	all bonds	all bonds		
Medium-term lending to NFCs	medium-rated Fin	all bonds	all bonds	all bonds		
Long-term lending to NFCs	BBB-AAA	medium-rated Fin	Fin	Fin		
Loans to households for housing	medium-rated Fin	medium-rated Fin	Fin	all bonds		
Consumer credits	medium-rated Fin	Fin	medium-rated Fin	all bonds		
Italy	3-months ahead	6-months ahead	9-months ahead	12-months ahead		
Short-term lending to NFCs	BBB-AAA	BBB-AAA	BBB-AAA	BBB-AAA		
Long-term lending to NFCs	BBB-AAA	high-rated Fin	low rated	low rated		
Loans to households for housing	BBB-AAA	high-rated Fin	NF	NF		
Consumer credits	high-rated Fin	NF	NF	NF		
Netherlands	3-months ahead	6-months ahead	9-months ahead	12-months ahead		
Short-term lending to NFCs	NF	BBB-AAA	BBB-AAA	BBB-AAA		
Medium-term lending to NFCs	high-rated Fin	NF BBB-AAA	NF BBB-AAA	BBB-AAA		
Long-term lending to NFCs	low-rated	NF	NF	NF		
Loans to households for housing	all bonds	BBB-AAA	BBB-AAA	NF BBB-AAA		
Consumer credits	NF BBB-AAA	Fin	Fin	Fin		
Euro-area	3-months ahead	6-months ahead	9-months ahead	12-months ahead		
Short-term lending to NFCs	BBB-AAA	BBB-AAA	BBB-AAA	BBB-AAA		
Medium-term lending to NFCs	BBB-AAA	low-rated Fin	all bonds	low-rated NF		
Long-term lending to NFCs	BBB-AAA	BBB-AAA	BBB-AAA	Fin		
Loans to households for housing	low-rated NF	low-rated Fin	low-rated Fin	low-rated Fin		
Consumer credits	all bonds	low-rated Fin	low-rated Fin	low-rated Fin		

Note: Table reports qualitative results for forecasting equation (4). It indicates the corporate bond spread indices providing the highest adjusted  $R^2$  statistics. See Annex 5 for more detailed estimation output.

Table 1, which summarises the results for different corporate bond spread indices in qualitative terms<sup>26</sup>, confirms that indices, which are based only on rating attribution, exhibit higher forecasting power than indices based only on industry attribution. Moreover, often the BBB-AAA spread, which is traditionally used for forecasting of macroeconomic indicators, is performing better than alternative corporate spreads. In general, only the rating attribution of the underlying bonds is important for forecasting of macroeconomic outcomes and lending volumes in case of Germany and France and for forecasting of lending volumes in case of the Netherlands and the euro area. However, in several cases both rating and sector attributions of underlying bonds were found to be important; for example, in the case of Spain the macroeconomic indicators for all, except one forecasting horizons, are better predicted from the volume-weighted index of medium-rated financial corporations. Overall, the information about only industry attribution of underlying bonds is not sufficient for forecasting of macroeconomic indicators and lending volumes; i.e. simple corporate spread indices for financial and non-financial bonds underperform alternative corporate spread indices, which take into account also the information regarding credit quality of issuances. In several cases, the combination of both rating and sector attributions improves the predictive power of the volume-weighted maturity-matched corporate bond spread indices.

Common					
Germany	3-months ahead	6-months ahead	9-months ahead	12-months ahead	
Industrial production	-	EU NF EBP4	DE NF EBP2	DE NF EBP2	
PMI	DE Fin EBP4	DE Fin EBP4	DE Fin EBRmc	DE Fin EBRmc	
Unemployment rate	-	-	-	-	
HICP	-	DE NF EBP4	DE Fin EBP4	DE Fin EBP4	
France	3-months ahead	6-months ahead	9-months ahead	12-months ahead	
Industrial production	EU NF EBP4	EU Fin EBP4	FR Fin EBP4	FR Fin EBRmc	
PMI	FR NF EBP4	FR Fin EBP2	FR Fin EBRmc	-	
Unemployment rate	-	EU NF EBRmcl	EU NF EBRmcl	EU NF EBRmcl	
ніср	EU NF EBP4	EU NF EBP4	EU NF EBP4	FR NF EBP4	
Spain	3-months ahead	6-months ahead	9-months ahead	12-months ahead	
Industrial production	EU Fin EBP4	EU Fin EBP3	EU Fin EBP4	EU Fin EBP2	
PMI	EU NF EBP3	-	-	-	
Unemployment rate	EU NF EBP4	EU Fin EBP3	-	-	
HICP	EU NF EBP3	EU NF EBP4	EU NF EBP4	EU NF EBP4	
Italy	3-months ahead	6-months ahead	9-months ahead	12-months ahead	
Industrial production	EU NF EBP4	EU NF EBP4	EU Fin EBP2	EU Fin EBP2	
PMI	EU NF EBRmcl	EU Fin EBP3	EU Fin EBP2	EU Fin EBP2	
Unemployment rate	-	-	-	IT Fin EBP4	
HICP	EU NF EBP4	EU NF EBP4	EU NF EBP4	EU NF EBP1	
Netherlands	3-months ahead	6-months ahead	9-months ahead	12-months ahead	
Industrial production	-	EU NF EBRmc	NL NF EBRmc	NL NF EBRmc	
PMI	EU NF EBP4	EU Fin EBP3	EU Fin EBR2 tot	NL Finin EBRmc	
Unemployment rate	NL NF EBP3	NL NF EBP3	NL NF EBP3	NL NF EBP3	
HICP	NL NF EBP2	EU NF EBP4	NL NF EBRmcl	EU NF EBP4	
Euro-area	3-months ahead	6-months ahead	9-months ahead	12-months ahead	
Industrial production	EU NF EBRmc	EU NF EBRmc	EU NF EBRmcl	EU NF EBR2 Sec	
	EU EBP3	EU Fin EBP3	-	-	
PMI					
PMI Unemployment rate	EU NF EBRmcl	EU NF EBR2 Sec	-	-	

Table 2. EBPs and EBRs in the best performing forecasting regressions

a)

forecasts of real economic activity and inflation

<sup>&</sup>lt;sup>26</sup> Annex 5 reports separately the parameter estimates for the best performing regressions among regressions, which include volume-weighted corporate bond spread indices (in the second column) and the baseline regression (in the first column).

				1	
Germany	3-months ahead	6-months ahead	9-months ahead	12-months ahead	
Short-term lending to NFCs	EU EBP3	DE Fin EBP3	DE NF EBP1	EU NF EBP1	
Medium-term lending to NFCs	DE Fin EBRmc	-	-	-	
Long-term lending to NFCs	EU NF EBRmc	-	EU NF EBP4	EU NF EBR2 tot	
Loans to households Finor housing	EU Fin EBP3	EU Fin EBP4	EU Fin EBP3	EU EBP3	
Consumer credits	-	EU Fin EBRmcl	EU Fin EBP3	EU Fin EBP3	
France	3-months ahead	6-months ahead	9-months ahead	12-months ahead	
Short-term lending to NFCs	-	EU NF EBRmc1	FR NF EBP4	EU NF EBRmcl	
Medium-term lending to NFCs	EU EBP3	-	-	-	
Long-term lending to NFCs	-	-	-	-	
Loans to households Finor housing	EU NF EBRmc1	-	FR Fin EBP4	FR Fin EBP2	
Consumer credits	-	-	FR Fin EBP4	FR Fin EBP4	
Spain	3-months ahead	6-months ahead	9-months ahead	12-months ahead	
Short-term lending to NFCs	-	-	ES Fin EBP4	ES Fin EBP4	
Medium-term lending to NFCs	-	ES NF EBRmc	ES NF EBRmc	ES NF EBRmc	
Long-term lending to NFCs	-	-	-	-	
Loans to households Finor housing	-	ES Fin EBRmc	-	-	
Consumer credits	-	ES Fin EBP4	ES Fin EBP4	ES Fin EBP4	
Italy	3-months ahead	6-months ahead	9-months ahead	12-months ahead	
Short-term lending to NFCs	-	IT NF EBRmc1	IT NF EBRmc1	IT NF EBRmc1	
Long-term lending to NFCs	EU EBP3	IT NF EBP1	IT Fin EBRmc1	IT Fin EBP2	
Loans to households Finor housing	-	-	IT EBP3	IT EBP3	
Consumer credits	IT EBP3	IT EBP3	IT EBP3	IT EBP3	
Netherlands	3-months ahead	6-months ahead	9-months ahead	12-months ahead	
Short-term lending to NFCs	NL NF EBRmc	NL NF EBRmc	NL NF EBRmc	NL NF EBRmc	
Medium-term lending to NFCs	NL NF EBRmc	EU EBP3	NL EBP3	-	
Long-term lending to NFCs	-	EU Fin EBR2 tot	NL NF EBRmc	EU NF EBP2	
Loans to households Finor housing	EU NF EBP3	EU NF EBP3	NL Fin EBP4	-	
Consumer credits	NL EBP3	NL NF EBP3	-	-	
Euro-area	3-months ahead	6-months ahead	9-months ahead	12-months ahead	
Short-term lending to NFCs	-	-	EU NF EBRmc1	EU NF EBRmcl	
Medium-term lending to NFCs	-	-	-	-	
Long-term lending to NFCs	-	-	-	-	
Loans to households Finor housing	-	EU NF EBR2 Sec	-	-	
Consumer credits	-	-	-	-	

b) forecasts of volumes of lending

Note: Table reports qualitative results for forecasting equation (4). It indicates the EBP/EBR providing the highest adjusted  $R^2$  statistics. The cells are left blank in case the highest adjusted  $R^2$  statistics for the regressions with the EBRs (EBPs) was lower than for corresponding regressions using the corporate bond spread indices (presented in Table 1). See Annex 5 for more detailed estimation output.

Table 2, which summarises information<sup>27</sup> about the predictive power of the different EBRs and EBPs, shows that most of the predictive power of corporate bond spread indices is related to developments in the EBP, which captures the deviations of corporate bond pricing from the pricing of credit risk of an issuer, additionally adjusted for the term, coupon and liquidity premia. Moreover, the variations in pricing of credit and other risks obtained from the time-varying parameter estimates are important. Specifically, compared to non-adjusted corporate spread indices, the use of EBPs and EBRs in general results in improved predictions of macroeconomic indicators at all forecasting horizons. The same holds for lending volumes in Germany, Italy and the Netherlands, but not in France, Spain and the euro area aggregate.

Among the various adjustments of corporate bond spreads for individual bond-specific characteristics, the rating adjustment plays an important role for improving the forecasts. Regressions including the EBPs (which require the rating-adjustment together with the coupon, maturity and, if applicable, liquidity

<sup>&</sup>lt;sup>27</sup> The cells in Table 2 are left blank in case the highest adjusted R<sup>2</sup> statistics for regressions with the EBRs (EBPs) was lower than for corresponding regression using the corporate bond spread indices or the baseline regression (presented in Table 1). Note, that Annex 5 reports separately the parameter estimates for the best performing regressions among regressions, which include EBRs (in the third column), which include the EBPs based on rating dummies (EBP1 and EBP2) (in the fourth column) and which include the EBPs based on a rating variable (replacing rating dummies) with the time-varying and the constant parameter estimates (EBP3 and EBP4) (in the fifth column).

adjustments) exhibit higher adjusted R<sup>2</sup> statistics than regressions including the EBRs. Replacing the rating dummies with a single rating variable in many cases improves the forecasting performance: regressions using EBP3 and EBP4 often provide higher R<sup>2</sup> statistics than regressions using EBP1 and EBP2. Besides, the EBPs obtained with the time-varying parameter estimates have always higher predictive power compared to EBPs obtained with the constant parameter estimates (when all observations are pooled together). The time-varying parameter estimates allow the magnitudes of the common factor, the rating, country, etc. effects fluctuate in time, permitting to capture the high degree of comovements in corporate spreads during the crisis periods and the heterogeneous impact of the rating versus the country effects during the two episodes of the financial crisis. This finding highlights the importance of variations in the pricing of credit risk and other factors for forecasting purposes, in particular, during the episodes of the financial crisis. Asset prices consider the macroeconomic, political and other factors through the lenses of market participants' perceptions, thus, riskiness of corporate bonds and their exposure to systemic euro area risks differs among countries and also across time and constitutes the time-varying risk premia of corporate bond yields.

Germany	3-months ahead	6-months ahead	9-months ahead	12-months ahead		
Industrial production	-	-	NFC small <1y	-		
PMI	-	NFC small <1y	Spread S-B>5y	-		
Unemployment rate	HH 1-5y	-	-	-		
ніср	-	-	-	-		
France	3-months ahead	6-months ahead	9-months ahead	12-months ahead		
Industrial production	-	-	-	-		
PMI	-	-	-	-		
Unemployment rate	-	-	-	-		
ніср	-	-	-	-		
Spain	3-months ahead	6-months ahead	9-months ahead	12-months ahead		
Industrial production	-	-	-	-		
PMI	-	-	-	-		
Unemployment rate	-	-	-	-		
HICP	-	-	-	-		
Italy	3-months ahead	6-months ahead	9-months ahead	12-months ahead		
Industrial production	-	-	-	-		
PMI	HH overdr	HH overdr	HH overdr	HH overdr		
Unemployment rate	HH 1-5y	-	-	-		
Unemployment rate HICP	HH 1-5y -	-	-	-		
		- - 6-months ahead	- - 9-months ahead	- 12-months ahead		
ніср	-					
HICP Netherlands	3-months ahead	6-months ahead	9-months ahead			
HICP Netherlands Industrial production	3-months ahead NFC overdr	6-months ahead NFC overdr	9-months ahead -	12-months ahead -		
HICP Netherlands Industrial production PMI	- 3-months ahead NFC overdr	6-months ahead NFC overdr -	9-months ahead - -	12-months ahead - -		
HICP Netherlands Industrial production PMI Unemployment rate	- 3-months ahead NFC overdr	6-months ahead NFC overdr -	9-months ahead - -	12-months ahead - -		
HICP Netherlands Industrial production PMI Unemployment rate HICP		6-months ahead NFC overdr - NFC overdr -	9-months ahead - - NFC overdr -	12-months ahead - - NFC overdr -		
HICP Netherlands Industrial production PMI Unemployment rate HICP Euro-area		6-months ahead NFC overdr - NFC overdr - 6-months ahead	9-months ahead NFC overdr - 9-months ahead	12-months ahead - - NFC overdr -		
HICP Netherlands Industrial production PMI Unemployment rate HICP Euro-area Industrial production		6-months ahead NFC overdr - NFC overdr - 6-months ahead -	9-months ahead NFC overdr - 9-months ahead	12-months ahead - - NFC overdr -		

Table 3. Lending spreads in the best performing forecasting regressionsa)forecasts of real economic activity and inflation

~			í			
Germany	3-months ahead	6-months ahead	9-months ahead	12-months ahead		
Short-term lending to NFCs	HH >5y	NFC small >5y	-	-		
Medium-term lending to NFCs	Spread S-B>5y	Spread S-B>5y	Spread S-B>5y	-		
Long-term lending to NFCs	NFC small >5y	HH 1-5y	-	-		
Loans to households for housing	-	-	NFC small <1y	Spread S-B 1-5y		
Consumer credits	-	Spread S-B 1-5y	-	-		
France	3-months ahead	6-months ahead	9-months ahead	12-months ahead		
Short-term lending to NFCs	-	-	-	-		
Medium-term lending to NFCs	Spread S-B 1-5y	Spread S-B 1-5y	-	-		
Long-term lending to NFCs	NFC small >5y	NFC small >5y	-	-		
Loans to households for housing	HH 1-5y	-	-	-		
Consumer credits	NFC overdr	-	-	-		
Spain	3-months ahead	6-months ahead	9-months ahead	12-months ahead		
Short-term lending to NFCs	-	-	-	-		
Medium-term lending to NFCs	-	-	-	-		
Long-term lending to NFCs	Spread S-B <1y	Spread S-B <1y	NFC small <1y	NFC small <1y		
Loans to households for housing	-	-	-	-		
Consumer credits	-	-	-	-		
Italy	3-months ahead	6-months ahead	9-months ahead	12-months ahead		
Short-term lending to NFCs	NFC overdr	NFC overdr	NFC overdr	-		
Long-term lending to NFCs	-	HH overdr	HH overdr	-		
Loans to households for housing	HH 1-5y	HH >5y	-	-		
Consumer credits	HH 1-5y	HH 1-5y	-	-		
Netherlands	3-months ahead	6-months ahead	9-months ahead	12-months ahead		
Short-term lending to NFCs	NFC small <1y	NFC small <1y	NFC small <1y	NFC small <1y		
Medium-term lending to NFCs	-	-	NFC overdr	NFC overdr		
Long-term lending to NFCs	NFC overdr	-	-	-		
Loans to households for housing	NFC overdr	-	HH > 5y	HH 1-5y		
Consumer credits	NFC small <1y	NFC small <1y	NFC small <1y	NFC small <1y		
Euro-area	3-months ahead	6-months ahead	9-months ahead	12-months ahead		
Short-term lending to NFCs	-	-	-	-		
Medium-term lending to NFCs	-	-	-	-		
Long-term lending to NFCs	NFC small 1-5y	-	-	-		
· · · · · · · · · · · ·		-	_	_		
Loans to households for housing	-					

### b) forecasts of volumes of lending

Note: The table reports qualitative results for forecasting equation (4). It indicates the lending spread index providing the highest adjusted  $R^2$  statistics. The cells are left blank in case the highest adjusted  $R^2$  statistics for the regressions with the lending spread indices was lower than for corresponding regressions using the corporate bond spread indices and the EBPs/EBRs (presented in Table 1 and Table 2). See Annex 5 for more detailed estimation output.

Table 3 provides qualitative information<sup>28</sup> about the forecasting performance of lending spreads. It documents an inferior forecasting performance compared to indicators based on the corporate bond spreads. Only in case of lending volumes for Germany and the Netherlands, the inclusion of lending spreads improves forecasting performance compared to corporate bond spreads and the EBPs (EBRs). This poor performance may be partially related to the fact that our lending spreads are not as refined<sup>29</sup> as corporate bond spreads. Often lending spreads for overdrafts for NFCs and households, which reflect funding conditions of economic agents being very vulnerable to financial frictions, are performing better than alternative lending spreads.

Finally, I find that the forecasting performance of regressions, which use the information from both lending and corporate bond spreads, always improves upon regressions using only information from one source of external funding for European companies. To assess it, I estimate regression (5) using the best

<sup>&</sup>lt;sup>28</sup> The cells in Table 3 are left blank if the highest adjusted R2 statistics for the regressions with lending spreads was lower than for corresponding regressions with the EBPs (EBRs) (presented in Table 2) or regressions using corporate bond spread indices or baseline regression (presented in Table 1). Sixth column of Annex 5 reports more detailed parameter estimates for the best performing regressions among regressions, which include lending spreads.

<sup>&</sup>lt;sup>29</sup> The granular information on the interest rate fixation periods and the volumes of individual loans, which would be necessary to construct the equivalents of the exactly maturity-matched spreads, is not available.

performing corporate spread index or the best performing EBP (EBR) and a set of lending spreads. Annex 5 indicates that in the vast majority of cases, regression (5) provides higher adjusted  $R^2$  statistics than regression (4), confirming that the information from both major sources of external financing for euro area corporations contain important information for future developments in macroeconomic indicators and lending volumes and these two sources of information are complementary to each other.

### 4. CONCLUSIONS

This paper investigates the leading indicator properties of a broad set of financial indicators, reflecting the EFP, based on information from two major sources of external financing for euro area corporations: intermediated bank-based funding and market-based debt funding. I assess which information regarding underlying bonds or loans and which adjustment of bond prices are important for forecasting of real activity, unemployment, inflation and lending volumes in the euro area and in five major European economies to improve the forecasting power of the baseline model, which controls for the autoregressive component and the predictive power of the real interest rate and the slope of the risk-free yield curve.

First, from the dataset on individual euro-denominated investment-grade corporate bonds, I construct a broad set of exactly maturity-matched volume-weighted corporate bond spread indices based on different attributions of underlying bonds, including country, sector and rating attributions. In general, the country-specific corporate bond indices, based only on rating attribution, exhibit a better forecasting performance than indices based only on industry attribution. Moreover, often the BBB-AAA spread, which is traditionally used for forecasting of macroeconomic indicators, is performing better than alternative corporate spreads. However, in several cases a combination of both rating and sector attributions is important for the forecasting of country-specific and the euro area aggregate macroeconomic indicators and volumes of lending.

Second, I introduce a set of volume-weighted indices of the EBPs and EBRs, capturing the deviations of corporate spreads relative to the credit risk of issuers and other bond-specific characteristics. Most of the predictive power of corporate bond spread indices is related to the developments in the EBPs, namely, the majority of macroeconomic indicators can be better predicted by the EBPs (or the EBRs) compared to non-adjusted corporate bond spread indices. In case of lending volumes – it is valid only for Germany, Italy and the Netherlands. The rating-adjustment seems to be particularly important, resulting in higher adjusted R<sup>2</sup> statistics using the EBPs, compared to regressions using the EBRs. Moreover, the EBPs obtained with the time-varying parameter estimates always have a superior forecasting performance compared with the performance of EBPs with the constant parameter estimates, highlighting the importance of variations in the pricing of credit risk and other factors, in particular, during the episodes of the financial crisis. These variations in the pricing of credit or other risks are most likely linked to the market participants' perceptions of risks and to prevailing risk-tolerance among investors, introducing the time-varying risk premia in corporate bond yields.

Third, in general, lending spreads perform worse in terms of forecasting compared to both volumeweighted corporate bond spread indices and the EBPs (or the EBRs). And fourth, the forecasting performance of regressions which use the information from both lending and corporate bond spreads are always superior compared to regressions using only information from one source of external funding. Thus, the information content of spreads, derived from both major sources of external financing for euro area corporations and households is complementary to each other and are both important for forecasting of macroeconomic indicators and volumes of lending.

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### Annex 1. Construction of corporate bond spread indices

For the subsequent forecasting exercise I construct a broad set of corporate bond spread indices for Germany, France, Spain, Italy and the Netherlands and for the euro area on the basis of corporate bonds without embedded special features<sup>30</sup> with the country-of-risk<sup>31</sup> attribution to five major European economies. To distinguish properly between credit risk and term premia, the exactly maturity-matched corporate credit spreads are computed with respect to the euro area risk-free interest rates, namely the Overnight Indexed Swap (OIS)<sup>32</sup> curve. To obtain the corporate bond spread index, corporate bond spreads for individual bonds are weighted with the outstanding volumes of issuances of individual securities. Although our sample of corporate bonds<sup>33</sup> includes bonds of other euro area countries, except for the selected ones. Moreover, I try to construct all specified indices for each month, but some of these indices will be missing in case of Spain and Italy. Table A1 reports the constructed set of the volume-weighted corporate bond spread indices.

Description	Analogue of	Denoted further
	traditional spread	as
spreads for all bonds, attributed to a given country	country spread	all bonds
spreads of high rated bonds	AAA spread	high-rated
spreads of low rated bonds	BBB spread	low-rated
spreads of high-rated bonds minus spreads of low-rated bonds	BBB-AAA spread	BBB-AAA
spreads of financials corporations	Financials spread	Fin
spreads of non-financials corporations	Non-financials spread	NF
spreads of high-rated financial corporations	AAA financials spread	high-rated Fin
spreads of low-rated financial corporations	BBB financials spread	low-rated Fin
spreads of medium-rated financial corporations (*)	A financials spread	medium-rated Fin
spread of high-rated minus spread of low-rated financial bonds	BBB-AAA for financials	Fin BBB-AAA
spreads of high-rated non-financial corporations	AAA non-financials spread	high-rated NF
spreads of low-rated non-financial corporations	BBB non-financials spread	low-rated NF
spreads of medium-rated non-financial corporations (**)	A non-financials spread	medium-rated NF
spreads of high-rated minus spread of low-rated non-fin bonds	BBB-AAA non-financials	NF BBB-AAA

Note: (\*) Computed only for Spain.

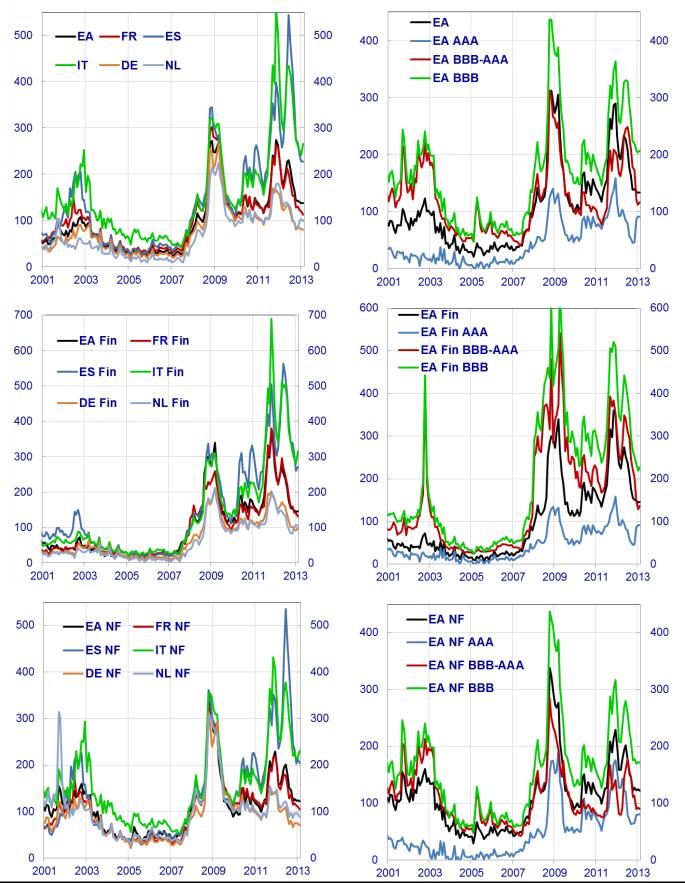
(\*\*) Computed only for France.

<sup>&</sup>lt;sup>30</sup> Special features, embedded in a bond (callable, putable, floating rate, etc), influence bond pricing and, therefore, the information content of credit spreads. As only insignificant part of bonds in our sample has embedded special features, I choose to simply exclude them from further consideration. Alternatively, Gilchrist and Zakrajsek (2011) used option-adjusted corporate spreads as about two thirds of securities in their sample of US corporate bonds were callable.

<sup>&</sup>lt;sup>31</sup> Country-of-risk attribution of a corporate bond might not coincide with country-of-residence and/ or country-of-issuance attributions. Several reasons, including differences in legislative and tax systems are causing the issuances of corporate bonds in foreign countries, thus, 34% of Belgian bonds, 28% of German bonds, 24% of Spanish bonds, 49% of Portuguese bonds in our sample were issued in the Netherlands. Moreover, 83% of Greek bonds were issued in Great Britain.

<sup>&</sup>lt;sup>32</sup> The OIS rates are available for the certain grid of maturities. I use linear spline interpolations to obtain the OIS rates to the exact time-to-maturity of corporate bonds in our sample.

<sup>&</sup>lt;sup>33</sup> See Annex 1 in Krylova (2016) for the description of the dataset and Annexes 2, 3, and 4 and Section 2 for some stylised facts regarding the development in the corporate euro-denominated bond market.



Source: ECB calculations, Merrill Lynch and Bloomberg. Note: Outstanding volumes of issuances are used to weight corporate bond spreads of different securities.

Table A2.1. Average parameter estimates and significance of	f coefficients $^{34}$ in regression (2).
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Cour	Country effect						g effect					Sector effect		
	coeff	p-value		coeff	p-value		coeff	p-value	2	coeff	p-value		coeff	p-value
AT	1	0.47	FR	-8	0.38	AAA	-66	0.00	BBB1	48	0.00	Financials	24	0.33
AU	-3	0.52	GB	1	0.35	AA1	-50	0.00	BBB2	77	0.00	Non-financials	-22	0.34
BE	0	0.47	IT	12	0.21	AA2	-35	0.00	BBB3	131	0.00			
CH	-4	0.41	JP	16	0.46	AA3	-32	0.00					coeff	p-value
DE	-14	0.46	NL	-9	0.50	A1	-15	0.16				Common effect	56	0.11
DK	-9	0.33	SE	-8	0.39	A2	6	0.24				Maturity	4	0.01
ES	26	0.38	US	23	0.40	A3	19	0.15				Coupon	5	0.04

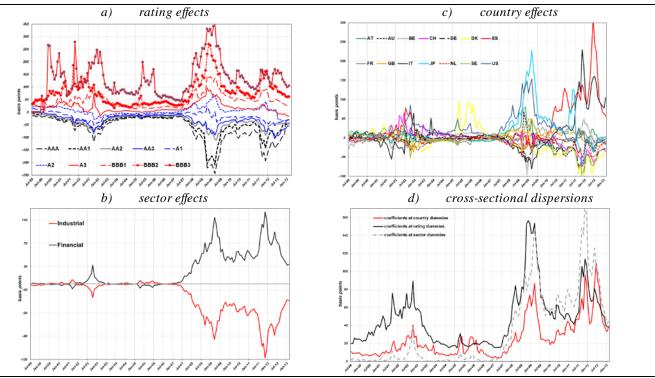
b) Average through January 2007 – February 2013

Cour	try effect		Rating effect						Sector effect					
	coeff	p-value		coeff	p-value		coeff	p-value	2	coeff	p-value		coeff	p-value
AT	3	0.36	FR	-6	0.51	AAA	-103	0.00	BBB1	61	0.00	Financials	51	0.01
AU	-12	0.41	GB	7	0.34	AA1	-75	0.00	BBB2	101	0.00	Non-financials	-48	0.01
BE	1	0.42	IT	25	0.14	AA2	-48	0.00	BBB3	155	0.00			
CH	-19	0.33	JP	36	0.30	AA3	-45	0.00					coeff	p-value
DE	-30	0.14	NL	-15	0.32	A1	-19	0.17				Common effect	97	0.03
DK	-32	0.24	SE	-17	0.33	A2	12	0.23				Maturity	5	0.01
ES	53	0.30	US	31	0.36	A3	24	0.08				Coupon	6	0.06

c) Average through January 2010 - February 2013

Cour	try effect					Ratin	g effect					Sector effect		
	coeff	p-value		coeff	p-value		coeff	p-value	2	coeff	p-value		coeff	p-value
AT	-4	0.47	FR	-3	0.59	AAA	-103	0.00	BBB1	52	0.00	Financials	60	0.00
AU	-27	0.21	GB	1	0.25	AA1	-68	0.00	BBB2	89	0.00	Non-financials	-58	0.00
BE	11	0.41	IT	72	0.07	AA2	-46	0.00	BBB3	130	0.00			
CH	-33	0.10	JP	11	0.41	AA3	-51	0.00					coeff	p-value
DE	-40	0.03	NL	-18	0.29	A1	-29	0.06				Common effect	86	0.00
DK	-48	0.03	SE	-40	0.07	A2	3	0.23				Maturity	7	0.00
ES	105	0.01	US	5	0.40	A3	10	0.16				Coupon	10	0.00

Charts A2.1 – Rating, country and sector effects and their cross-sectional dispersions. Regression (2).



Source: ECB calculations, Merrill Lynch and Bloomberg.

<sup>&</sup>lt;sup>34</sup> Due to parameter constraints we eliminate 3 dummies (1 country, 1 rating and 1 sector dummy) from the set of explanatory variables in order to calculate standard errors and corresponding t-statistic for parameter estimates. Afterwards we recalculate standard errors eliminating 3 other dummies from regressors and report the average of two estimates (when applicable).

Table A2.2. Average parameter estimates and significance of coefficients in regression (equation 3) with the rating variable scaled from -3 to +3 with the time-varying and the constant parameter estimates in the presence of parameter constraint (3a).

Coun	try effect		Coun	try effect		Sector effect		
	coeff p	-value		coeff p	o-value		coeff	p-value
AT	-1	0.30	FR	-9	0.32	Financials	21	0.14
AU	-6	0.53	GB	0	0.31	Non-financials	-21	0.17
BE	-4	0.50	IT	17	0.20		coeff	p-value
CH	1	0.37	JP	11	0.40	Common effect	65	0.02
DE	-16	0.36	NL	-4	0.49	Rating effect	32	0.00
DK	-15	0.36	SE	-14	0.31	Maturity	3	0.08
ES	19	0.30	US	21	0.16	Coupon	5	0.12

a) Average through January 1999 – December 2014

<b>b</b> )	Average	through.	Ianuarv	2007 -	December 2014
<i>U</i> )	11, cr az c	nn ongn	, and a y	2007	

Coun	try effect		Coun	try effect		Sector effect		
	coeff p	-value		coeff [	p-value		coeff	p-value
AT	5	0.29	FR	-11	0.35	Financials	41	0.02
AU	-7	0.41	GB	3	0.37	Non-financials	-42	0.02
BE	-5	0.48	IT	30	0.09		coeff	p-value
CH	-10	0.30	JP	25	0.34	Common effect	100	0.00
DE	-31	0.08	NL	-5	0.46	Rating effect	44	0.00
DK	-37	0.19	SE	-24	0.24	Maturity	4	0.02
ES	44	0.25	US	26	0.20	Coupon	6	0.13

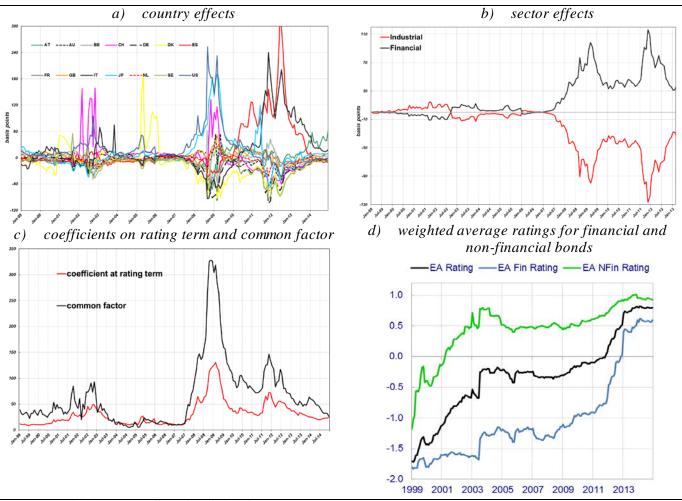
c) Average through January 2010 – December 2014

Coun	try effect		Count	try effect		Sector effect		
	coeff p	-value		coeff p	p-value		coeff	p-value
AT	15	0.29	FR	-6	0.39	Financials	42	0.00
AU	-15	0.30	GB	0	0.31	Non-financials	-43	0.00
BE	-1	0.48	IT	68	0.05		coeff	p-value
CH	-24	0.17	JP	4	0.44	Common effect	76	0.00
DE	-32	0.03	NL	-10	0.41	Rating effect	37	0.00
DK	-35	0.11	SE	-34	0.08	Maturity	5	0.00
ES	75	0.07	US	-4	0.31	Coupon	8	0.00

d) Constant parameters, estimated pooling all observations through January 1999 – December 2014

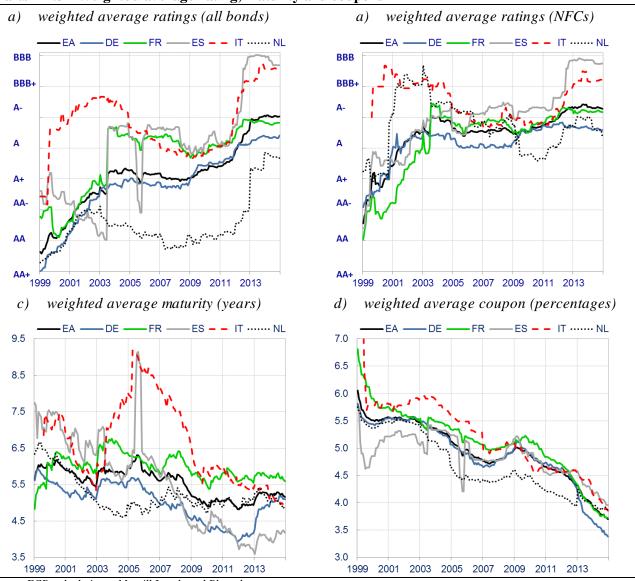
Cour	ntry effect		Coun	try effect		Sector effect		
	coeff p	-value		coeff [	p-value		coeff	p-value
AT	-15	0.00	FR	-9	0.00	Financials	27	0.00
AU	8	0.00	GB	-5	0.00	Non-financials	-22	0.00
BE	-1	0.54	IT	45	0.00		coeff	p-value
CH	9	0.00	JP	10	0.00	Common effect	101	0.00
DE	-20	0.00	NL	-16	0.00	Rating effect	37	0.00
DK	-25	0.00	SE	-21	0.00	Maturity	2	0.00
ES	23	0.00	US	15	0.00	Coupon	0	0.01

Charts A2.2 – Time-varying estimates of coefficients of regression (3) with the presence of parameter constraint (3a) and weighted average ratings for financial and non-financial bonds.



Source: ECB calculations, Merrill Lynch and Bloomberg. Note: Rating variable is scaled from -3 to +3 and is obtained by the means of logit transformation.

### Charts A2.3 –Weighted average rating, maturity and coupons



Source: ECB calculations, Merrill Lynch and Bloomberg. Note: We distinguished between 10 rating notches (AAA, AA+ (AA1), AA (AA2), AA- (AA3), A+ (A1), A (A2), A- (A3), BBB+ (BBB1), BBB (BBB2) and BBB- (BBB3)- rated bonds).

### Annex 3. Construction of EBPs and EBRs

Based on the constant and time-varying parameter estimates of cross-sectional regressions (1), (2) and (3), I construct the following set of the Excess Bond Premia (EBPs) and Excess Bond Returns (EBRs)<sup>35</sup> for individual bonds. To obtain the aggregated indices at a country or industry level, the EBPs or EBRs for individual bonds are weighted with the outstanding volumes of issuances of individual securities.

• The maturity, coupon and liquidity-adjusted individual EBR for a bond *i* at time *t*, calculated using coefficients of equation (1) with the presence of constraint (1a)  $(EBR_{mcl}^{i}(t))$ :

$$EBR_{mcl}^{i}(t) = Spread_{c,r,s,\tau}^{i}(t) - {}_{t}\tau_{i,t} - \rho_{t}coupon_{i} - \lambda_{t}liq_{i,t}$$

• The maturity and coupon-adjusted individual EBR for a bond *i* at time *t*, calculated using coefficients of regression without liquidity term (2) with the presence of constraint (1*a*)  $(EBR_{mc}^{i}(t))$ :

<sup>&</sup>lt;sup>35</sup> As the EBP has a developed connotation of a deviation of corporate spreads relative to credit risk of an issuer, we will use the term EBR in other cases, denoting a deviation of corporate spreads relative to other factors.

 $EBR_{mc}^{i}(t) = Spread_{c,r,s,\tau}^{i}(t) - {}_{t}\tau_{i,t} - \rho_{t}coupon_{i}$ 

• The maturity, coupon, liquidity and rating-adjusted individual EBP for a bond *i* at time *t*, calculated using coefficients of equation (1) with the presence of constraint (1a)  $(EBP1^{i}(t))$ :

$$EBP_{l}^{i}(t) = Spread_{c,r,s,\tau}^{i}(t) - {}_{t}\tau_{i,t} - \rho_{t}coupon_{i} - \lambda_{t}liq_{i,t} - \beta_{r,t}$$

- The maturity, coupon and rating-adjusted individual EBP for a bond *i* at time *t*, calculated using coefficients of equation (2) (cross-sectional regression without liquidity term) with the presence of constraint (1a) (EBP2<sup>*i*</sup>(t)):  $EBP_2^i(t) = Spread_{crss}^i(t) {}_t\tau_{it} \rho_t coupon_i \beta_{rt}$
- Total residuals of regression (2) or the completely-adjusted (maturity, coupon, sector, country and rating-adjusted) individual EBP for a bond *i* with rating  $R_{i,t}^r$ , country  $C_i^c$  and sector  $S_i^s$  at time *t*. This individual EBP will be used to construct only the euro area composites (*EBP2tot*<sup>*i*</sup>(*t*)):

$$EBR_{2tot}^{i}(t) = Spread_{c,r,s,\tau}^{i}(t) - {}_{t}\tau_{i,t} - \rho_{t}coupon_{i} - \beta_{r,t} - \gamma_{c,t} - \sigma_{s,t}$$

- The maturity, coupon and sector-adjusted individual EBR for a bond *i* at time *t*, calculated using coefficients of regression without liquidity term (2). This individual EBR will be used to construct only the euro area composites (*EBR2sec<sup>i</sup>(t)*): *EBR<sup>i</sup>*<sub>2sec</sub>(*t*) = *Spread*<sup>*i*</sup><sub>*c,r,s,τ*</sub>(*t*)  $_{t}\tau_{i,t} \rho_{t}coupon_{i} \sigma_{s,t}$
- The maturity, coupon and rating-adjusted individual EBP for a bond *i* with rating  $\tilde{R}_{i,t}$  at time *t*, calculated using coefficients of equation (3) with the presence of constraint (3*a*) with the time-varying parameters (regression with a rating variable replacing 10 rating dummies. It is scaled from 0 to 6 and is obtained by a logit transformation) (*EBP3<sup>i</sup>*(*t*)): *EBP3<sup>i</sup>*(*t*) = *Spread*<sup>*i*</sup><sub>*c,r,s,τ*</sub>(*t*)  $_{t}\tau_{i,t} \rho_{t}coupon_{i} \beta_{r,t}\tilde{R}_{i,t}$
- The maturity, coupon and rating-adjusted individual EBP for a bond *i* with rating  $\tilde{R}_{i,t}$  at time *t*, calculated using coefficients of equation (3) with the presence of constraint (3*a*) with the constant parameter estimates (cross-sectional regression with a rating variable replacing 10 rating dummies. It is scaled from 0 to 6 and is obtained by a logit transformation) (*EBP3const<sup>i</sup>(t)*):

$$EBP_{3}^{i}const(t) = Spread_{c,r,s,\tau}^{i}(t) - {}_{t}\tau_{i,t} - \rho_{t}coupon_{i} - \beta_{r,t}\widetilde{R}_{i,t}$$

• The maturity, coupon and rating-adjusted individual EBP for a bond *i* with rating  $R_{i,t}$  at time *t*, calculated using coefficients of equation (3) with the time-varying parameters (cross-sectional regression with a rating variable replacing 10 rating dummies. It is scaled from -3 to +3 and is obtained by a logit transformation) (*EBP4<sup>i</sup>(t)*):

$$EBP_{4}^{i}(t) = Spread_{c,r,s,\tau}^{i}(t) - {}_{t}\tau_{i,t} - \rho_{t}coupon_{i} - \beta_{r,t}R_{i,t}$$

• The maturity, coupon and rating-adjusted individual EBP for a bond *i* with rating  $R_{i,t}$  at time *t*, calculated using coefficients of (3) with the constant parameter estimates (regression with a rating variable replacing 10 rating dummies. It is scaled from -3 to +3 and is obtained a logit transformation) (*EBP4const<sup>i</sup>(t)*): *EBP<sub>4</sub><sup>i</sup>const(t)* = *Spread<sup>i</sup><sub>c,r,s,t</sub>(t)* -  $_t\tau_{i,t} - \rho_t coupon_i - \beta_{r,t}R_{i,t}$ 

Thus, EBPs, based on rating dummies, are denoted as EBP1 and EBP2 (where EBP1 corresponds to the estimates of regression (1) including the liquidity term and EBP2 – to the estimates of regression (2) without the liquidity term). EBPs, based on a rating variable (replacing rating dummies) are denoted as EBP3 and EBP4 (where EBP3 corresponds to the estimates of regression (3) with a rating variable scaled form 0 to 6 and EBP4 – to the estimates with a rating variable scaled from -3 to +3).

### Annex 4. Construction of lending spreads

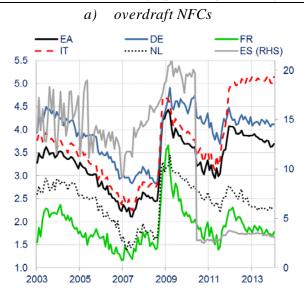
Our lending spreads indices are based on available detailed interest rate statistics, provided by Monetary Financial Institutions (MFIs) and compiled by the ECB since the beginning of 2003 (see, for example, ECB (2005)). Unfortunately, the granular information on the interest rate fixation periods and the volumes of individual loans, which would be necessary to construct the exactly maturity-matched spreads is not available, but the dataset is broken down by four buckets: overdrafts<sup>36</sup>, loans with floating rates or less than 1-year initial rate fixation periods, loans with initial rate fixation periods over 1-year and less than 5-years and loans with initial rate fixation periods over 5-years. Additional distinction between corporate small loans (up to  $\in 1$  million) and big loans (over  $\in 1$  million) permit to account for heterogeneity between the lending rates paid on less risky loans and more risky loans. Table A4 reports the computed set of lending spreads with respect to the euro area risk-free interest rates (if applicable). Some of these lending spreads are presented in Chart A4; due to high volatility spreads between lending rates on small and big loans for NFCs are smoothed by means of the 3-month moving averages.

Lending spread	Lending rate used to	Versus euro-area	Denoted further
	compute spread	risk-free rate	as
Spread for NFC overdrafts	Overdrafts for NFCs	1-month Euribor	NFC overdr
	Rates on small loans for NFCs with less than 1-		
Spread for NFC short-term small loans	year initial rate fixation periods	3-month Euribor	NFC small <1y
Spread for NFC medium-term small	Rates on small loans for NFCs with 1-5-years		
loans	initial rate fixation periods	2-year swap rate	NFC small 1-5y
	Rates on small loans for NFCs with over 5-years		
Spread for NFC long-term small loans	initial rate fixation periods	5-year swap rate	NFC small $>5y$
	Spreads between lending rates on small and big		
Spread between lending rates on NFC	loans for NFCs with less than 1-year initial rate		
short-term small and big loans	fixation periods		Spread S-B $<$ 1y
	Spreads between lending rates on small and big		
Spread between lending rates on NFC	loans for NFCs with 1-5 years initial rate fixation		
medium-term small and big loans	periods		Spread S-B 1-5y
	Spreads between lending rates on small and big		
Spread between lending rates on NFC	loans for NFCs with over 5-years initial rate		
long-term small and big loans	fixation periods		Spread S-B $>5y$
Spread for overdrafts for households	Rates on overdrafts for households	1-month Euribor	HH overdr
	Rates on loans to households for house purchase		
Spread for short-term mortgage loans	with less than 1-year initial rate fixation periods	3-month Euribor	HH < 1y
	Rates on loans to households for house purchase		
Spread for medium-term mortgage loans	with 1-5 years initial rate fixation periods	2-year swap rate	НН 1-5у

Table A4. Constructed set of lending spread indices

<sup>&</sup>lt;sup>36</sup> Overdrafts comprise a big share of NFC's financing in some euro area countries (for example, in Italy) and constitute only a minor source of financing in other countries (for example, in Spain).





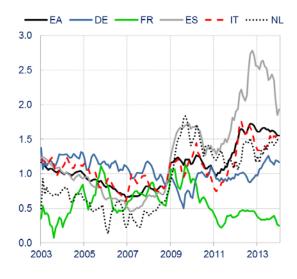


*c*)

Loans to SME with fixation 1-5 years



e) Spread between lending rates on small and big loans with fixation less than 1-year (smoothed by 3-months averages)

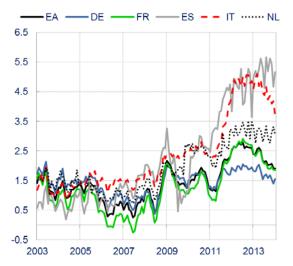


Source: ECB calculations

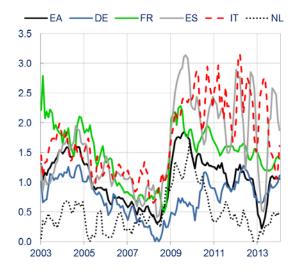
b) Loans to SME with less than 1 –year fixation



d) Loans to SME with fixation over-5 years



f) Spread between lending rates on small and big loans with fixation 1-5 years (smoothed by 3months averages)



## Annex 5. Predictive content of corporate spreads for macroeconomic and lending indicators

Each table in Annex 5 presents selected parameter estimates of:

- 1. (in the first column): the baseline regression (4a), which includes only the autoregressive term, real interest rate and the slope of risk-free rate (term spread);
- 2. (*in the second column*): the best performing regression (4) among regressions, including the weighted corporate bond spread indices, based on different attributions (country, sector and rating) of the underlying bonds;
- 3. (*in the third column*): the best performing regression (4) among regressions, including EBRs (i.e. corporate bond spreads, adjusted for the term, coupon and liquidity premia) for financial and non-financial corporations for corresponding country and the euro area composites;
- 4. (*in the fourth column*): the best performing regression (4) among regressions, including the EBPs based on 10 rating dummies (EBP1 and EBP2);
- 5. (*in the fifth column*): the best performing regression (4) among regressions, including the EBPs based on a rating variable with the time-varying and the constant parameter estimates (EBP3 and EBP4);
- 6. (*in the sixth column*): the best performing regression (4) among regressions, including the bank lending spreads;
- 7. (*in the seventh column*): the best performing regression (5), including the lending spread indices and the best performing corporate bond spread index or the EBP or the EBR as was found by steps 1.-5.

## Table A5.1 Industrial production, PMI, unemployment rate and HICP in Germany

J Industrial production	3-months ahead forecast	Industrial production	6-months ahead forecast	Industrial production	9-months ahead forecast	Industrial production 12-months ahead forecast	
Real Euribor	coef -46.3 17.8 88.7 42.7 7.6 -344.8 -50.4	Real Euribor	coef -27.7 -12.8 87.5 87.5 -3.2 498.9 217.	Real Euribor	coef -11.0 28.0 75.0 68.9 68.2 452.0 210.7	7 Real Euribor coef 274.8 298.5 328.2 336.0 191.4 542.2 448	
	t-stat (-0.1) (0.1) (0.3) (0.2) (0.0) (-1.3) (-0.2		t-stat (-0.1) (-0.1) (0.4) (0.4) (0.0) (2.0)** (1.1)		t-stat (0.0) (0.1) (0.4) (0.3) (0.3) (2.2)** (1.2)	t-stat $(14)$ $(16)$ $(18)^*$ $(19)^*$ $(10)$ $(28)^{***}$ $(31)^*$	
Term spread	coef -0.92 5.26 7.34 8.34 6.34 7.99 0.98	Term spread	coef 1.14 3.13 7.16 7.16 4.61 1.94 -1.2		coef 0.15 3.33 6.28 6.04 3.99 -0.41 -1.43	Term spread coef -0.15 2.55 3.56 3.63 1.41 -0.48 -3.0	
1	t-stat (-0.2) $(1.4)$ $(1.7)^{*}$ $(2.0)^{**}$ $(1.4)$ $(1.8)^{*}$ $(0.2)$		t-stat (0.3) (0.8) (1.8)* (1.8)* (1.1) (0.6) (-0.4		t-stat (0.0) (1.0) (1.8)* (1.9)* (1.1) (-0.1) (-0.5)	t-stat (-0.1) (0.8) (1.2) (1.3) (0.4) (-0.2) (-1.	
NF BBB-AAA	coef =0.19 (-4.1)***	NF BBB-AAA	coef -0.20 (-4.6)***	NF BBB-AAA	coef =0.09 (-2.1)**	NFBBB-AAA coef -0.06 (-1.6)	
DE NF EB Rmc	coef -0.10 (-3.2)***	DE NF EBRmc	coef -0.10 (-3.4)***	DE NF EBRmc	coef -0.05 (-2.0)**	DENFEBRmc coef -0.05 (-2.1)**	
EUNFEBP2	coef -0.14 (-3.9)***	EUNF EBR2 tot	coef -0.10 (-3.4)***	DE NF EBP2	coef -0.06 (-2.2)**	DENFEBP2 coef -0.06 (-2.4)**	
EUNFEBP4	coef -0.21 (-3.9)***	EUNF EBP4	coef -0.22 (-4.3)***	DE NF EBP4	coef -0.09 (-2.4)**	DEFIN EDP2 coef =0.00 (-2.5)**	
NFC overdr							
-		** NFC small <1 y				** NFC small <1y coef 8.62 (2.2)	
HH <1y		HH overdr	coef -0.9		coef 1.67	HH overdr coef 2.4	
NF BBB-AAA R2	t-stat (0.6)	EUNF EBP4	t-stat (-3.2)*		t-stat (1.5)	DENFEBP2 t-stat (2.9)	
	20.0% 52.8% 48.7% 50.2% 51.0% 42.2% 52.8%	6 R2	28.4% 50.4% 51.2% 51.2% 52.7% 50.1% 68.7%	6 R2	39.1% 49.5% 55.4% 56.7% 52.8% 59.9% 68.0%	6 R2 50.1% 57.0% 60.4% 62.1% 57.5% 59.3% 74.3	
РМІ	3-months ahead forecast	РМІ	6-months ahead forecast	РМІ	9-month ahead forecast	PMI 12-month ahead forecast	
Real Euribor	coef -133.9 17.8 -40.3 88.7 -141.3 232.5 31.2	Real Euribor	coef 464.5 -12.8 87.5 87.5 -3.2 498.9 217.	6 Real Euribor	coef 997.6 -30.7 -23.1 -23.1 -59.4 92.3 210.7	7 Real Euribor coef 1126.8 298.5 328.2 336.0 191.4 542.2 448	
	t-stat (-0.2) (0.1) (-0.2) (0.3) (-0.5) (0.7) (0.1)		t-stat (0.6) (-0.1) (0.4) (0.4) (0.0) (2.0)** (1.1)		t-stat (1.8)* (-0.1) (-0.1) (-0.3) (0.4) (1.2)	t-stat $(2.5)^{**}$ $(1.6)$ $(1.8)^{*}$ $(1.9)^{*}$ $(1.0)$ $(2.8)^{***}$ $(3.1)^{*}$	
Term spread	coef 34.46 5.26 6.12 7.34 6.96 0.86 0.71	Term spread	coef 16.47 3.13 7.16 7.16 4.61 1.94 -1.2	-	coef 12.93 3.42 6.99 6.99 5.15 4.28 -1.43	<b>Term spread</b> coef 12.29 2.55 3.56 3.63 1.41 -0.48 -3.0	
	t-stat (2.6)*** (1.4) (1.4) (1.7)* (1.6) (0.2) (0.2)		t-stat (1.5) (0.8) (1.8)* (1.8)* (1.1) (0.6) (-0.4		t-stat (1.6) (0.9) (2.0)** (2.0)** (1.4) (1.4) (-0.5)	t-stat (1.9)* (0.8) (1.2) (1.3) (0.4) (-0.2) (-1.	
NF BBB-AAA	coef -0.65 (-4.2)***	low-rated	coef -0.14 (-1.6)	low-rated	coef -0.05 (-0.8)	Fin coef 0.01 (0.1)	
EU NF EBRmcl	coef -0.29 (-3.0)***	DE Fin EBRmc	coef -0.13 (-1.0)	DE Fin EBRmc	coef -0.13 (-1.4)	DE Fin EBRmc coef -0.11 (-1.5)	
EUNF EBR2 tot	-0.27 (-2.6)***	EUFin EBR2 tot	coef -0.13 (-1.0)	EU Fin EBR2 tot	coef -0.13 (-1.4)	EU Fin EBR2 tot coef -0.11 (-1.5)	
DE Fin EBP4	coef -0.70 (-4.2)***	DE Fin EBP4	-0.40 (-2.9)***	DE Fin EBP4	coef -0.16 (-1.5)	DE NF EBP3 coef 0.11	
NFC small <1y	coef 16.04 (0.9)	NFC small <1 y	coef 38.67 (3.1)*	** Spread S-B >5y	coef 18.63 (2.8)***	** Spread S-B >5y coef 11.69 (2.1)	
HH overdr	coef -15.6	6 HH overdr	coef 13.8	) HH over dr	coef 19.94	HH overdr coef 15.	
DE Fin EBP4	t-stat (-2.1)*	* DE Fin EBP4	t-stat (-3.2)*	** DE Fin EBRmc	t-stat (-4.3)**	** DE Fin EBRmc t-stat (-0.	
R2	30.4% 45.3% 42.7% 42.6% 46.0% 42.3% 57.7%	6 R2	47.3% 51.9% 56.4% 56.4% 58.5% 65.9% 74.0%	6 R2	60.6% 64.0% 68.1% 68.1% 67.0% 68.4% 83.9%	6 R2 66.6% 69.7% 71.5% 71.5% 69.2% 70.7% 77.5	
					1		
Unemployment rate	3-months ahead forecast	Unemployment rate	6-months ahead forecast	Unemployment rate	9-month ahead forecast	Unemployment rate 12-month ahead forecast	
Unemployment rate Real Euribor	coef 373.6 17.8 -40.3 -19.0 -77.0 -282.0 -99.7	Unemployment rate Real Euribor	coef 252.2 -12.8 87.5 87.5 -3.2 498.9 217.		coef 177.4 -77.3 13.5 19.2 -46.5 -60.8 210.7	Real Euribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         448	
Real Euribor	coef         373.6         17.8         -40.3         -19.0         -77.0         -282.0         -99.7           t-stat         (1.1)         (0.1)         (-0.2)         (-0.1)         (-0.2)         (-1.0)         (-0.4)	· ·	coef         252.2         -12.8         87.5         87.5         -3.2         498.9         217.           t-stat         (0.7)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1)	5 Real Euribor	coef         177.4         -77.3         13.5         19.2         -46.5         -60.8         210.7           t-stat         (0.5)         (-0.3)         (0.1)         (0.1)         (-0.2)         (-0.3)         (1.2)	Real Euribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         448           t-stat         (0.1)         (1.6)         (1.8)*         (1.9)*         (1.0)         (2.8)*** (3.1)	
	coef 373.6 17.8 -40.3 -19.0 -77.0 -282.0 -99.7	· ·	coef         252.2         -12.8         87.5         87.5         -3.2         498.9         217. <i>t-stat</i> (0.7)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)***         (1.1)           coef         14.10         3.13         7.16         7.16         4.61         1.94         -1.2	5 Real Euribor	coef         177.4         -77.3         13.5         19.2         -46.5         -60.8         210.7           tstat         (0.5)         (-0.3)         (0.1)         (0.1)         (-0.2)         (-0.3)         (1.2)           coef         11.29         1.11         6.17         6.08         3.89         1.14         -1.43	Real Enribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         448 <i>i</i> -stat         (0.1)         (1.6)         (1.8)*         (1.9)*         (1.0)         (2.8)**** (3.1)           i         Term spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.0	
Real Enribor Term spread	coef         373.6         17.8         -40.3         -19.0         -77.0         -282.0         -99.7           t-stat         (1.1)         (0.1)         (-0.2)         (-0.1)         (-0.2)         (-1.0)         (-0.4)	Real Euribor Term spread	coef         252.2         -12.8         87.5         87.5         -3.2         498.9         217.           t-stat         (0.7)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1)           coef         14.10         3.13         7.16         7.16         4.61         1.94         -1.2           t-stat         (3.0)***         (0.8)         (1.8)*         (1.3)*         (1.1)         (0.6)         (-0.4)	5 Real Euribor Term spread	coef         177.4         -77.3         13.5         19.2         -46.5         -60.8         210.7           t-stat         (0.5)         (-0.3)         (0.1)         (0.1)         (-0.2)         (-0.3)         (1.2)	Real Euribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         448           t-stat         (0.1)         (1.6)         (1.8)*         (1.9)*         (1.0)         (2.8)*** (3.1)           Term spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.4           t-stat         (1.9)*         (0.8)         (1.2)         (1.3)         (0.4)         (-0.2)         (-1.5)	
Real Euribor	coef         373.6         17.8         -40.3         -19.0         -77.0         -282.0         -99.7           i-statt         (1.1)         (0.1)         (-0.2)         (-0.1)         (-0.2)         (-1.0)         (-0.4)           coef         13.19         5.26         6.12         6.42         -0.71         -3.44         2.89	Real Euribor Term spread NF BBB-AAA	coef         252.2         -12.8         87.5         87.5         -3.2         498.9         217. <i>t-stat</i> (0.7)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)***         (1.1)           coef         14.10         3.13         7.16         7.16         4.61         1.94         -1.2	Real Enribor Term spread BBB-AAA	coef         177.4         -77.3         13.5         19.2         -46.5         -60.8         210.7           tstat         (0.5)         (-0.3)         (0.1)         (0.1)         (-0.2)         (-0.3)         (1.2)           coef         11.29         1.11         6.17         6.08         3.89         1.14         -1.43	Real Euribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         448           i-stat         (0.1)         (1.6)         (1.8)*         (1.9)*         (1.0)         (2.8)***         (3.1)           Term spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.4           BBB-AAA         coef         0.10         (2.2)**         (1.3)         (0.4)         (-0.2)         (-1.2)	
Real Euribor Term spread	coef         373.6         17.8         -40.3         -19.0         -77.0         -282.0         -99.7           t-stat         (1.1)         (0.1)         (-0.2)         (-0.1)         (-0.2)         (-1.0)         (-0.4)           coef         13.19         5.26         6.12         6.42         -0.71         -3.44         2.89           t-stat         (3.0)***         (1.4)         (1.4)         (1.4)         (-0.2)         (-0.9)         (0.7)	Real Euribor Term spread	coef         252.2         -12.8         87.5         87.5         -3.2         498.9         217.           t-stat         (0.7)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1)           coef         14.10         3.13         7.16         7.16         4.61         1.94         -1.2           t-stat         (3.0)***         (0.8)         (1.8)*         (1.3)*         (1.1)         (0.6)         (-0.4)	5 Real Euribor Term spread	coef         177.4         -77.3         13.5         19.2         -46.5         -60.8         210.7           tstat         (0.5)         (-0.3)         (0.1)         (0.1)         (-0.2)         (-0.3)         (1.2)           coef         11.29         1.11         6.17         6.08         3.89         1.14         -1.43           t-stat         (2.4)**         (0.3)         (1.6)         (1.6)         (1.0)         (0.3)         (-0.5)	Real Euribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         448           t-stat         (0.1)         (1.6)         (1.8)*         (1.9)*         (1.0)         (2.8)***         (3.1) <b>Term spread</b> coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.3           BBB-AAA         coef         0.10         (2.2)**         (1.3)         (0.4)         (-0.2)         (-1.8)           BUNF EBRmcl         coef         0.09         (2.3)**         -3.4	
Real Euribor Term spread NF BBB-AAA	coef         373.6         17.8         -40.3         -19.0         -77.0         -282.0         -99.7           tstati         (1.1)         (0.1)         (-0.2)         (-0.1)         (-0.2)         (-1.0)         (-0.4)           coef         13.19         5.26         6.12         6.42         -0.71         -3.44         2.89           t-stati         (3.0)***         (1.4)         (1.4)         (1.4)         (-0.2)         (-0.9)         (0.7)           coef         0.15         (2.9)***         (-0.2)         (-0.9)         (0.7)	Real Euribor Term spread NF BBB-AAA	coef         252.2         -12.8         87.5         87.5         -3.2         498.9         217.           t-stat         (0.7)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1)           coef         14.10         3.13         7.16         7.16         4.61         1.94         -1.2           t-stat         (3.0)***         (0.8)         (1.8)*         (1.1)         (0.6)         (-0.4)           coef         0.19         (3.3)***         (3.3)***         (1.1)         (0.6)         (-0.4)	Real Enribor Term spread BBB-AAA	$\begin{array}{cccccccc} {\rm cocef} & 177.4 & -77.3 & 13.5 & 19.2 & -46.5 & -60.8 & 210.7 \\ {\rm i}{\rm stat} & (0.5) & (-0.3) & (0.1) & (0.1) & (-0.2) & (-0.3) & (1.2) \\ {\rm coef} & 11.29 & 1.11 & 6.17 & 6.08 & 3.89 & 1.14 & -1.43 \\ {\rm i}{\rm stat} & (2.4)^{**} & (0.3) & (1.6) & (1.6) & (1.0) & (0.3) & (-0.5) \\ {\rm coef} & 0.12 & (2.6)^{***} \end{array}$	Real Euribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         448           i-stat         (0.1)         (1.6)         (1.8)*         (1.9)*         (1.0)         (2.8)***         (3.1)           Term spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.4           BBB-AAA         coef         0.10         (2.2)**         (1.3)         (0.4)         (-0.2)         (-1.2)	
Real Enribor Term spread NF BBB-AAA EU NF EBRmcl	coef         373.6         17.8         -40.3         -19.0         -77.0         -282.0         -99.7           t-stat         (1.1)         (0.1)         (-0.2)         (-0.1)         (-0.2)         (-1.0)         (-0.4)           coef         13.19         5.26         6.12         6.42         -0.71         -3.44         2.89           t-stat         (3.0)***         (1.4)         (1.4)         (1.4)         (-0.2)         (-0.9)         (0.7)           coef         0.15         (2.9)***         coef         coef         (2.4)**	Real Enribor Term spread NF BBB-AAA EUNF EB Rmcl	coef         252.2         -12.8         87.5         87.5         -3.2         498.9         217.           1-stat         (0.7)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1)           coef         14.10         3.13         7.16         7.16         4.61         1.94         -1.2           t-stat         (3.0)***         (0.8)         (1.8)*         (1.8)*         (1.0)         (0.6)         (-0.4)           coef         0.19         (3.3)***         (0.6)         (1.1)         (0.6)         (-0.4)           coef         0.11         (3.1)***         (3.1)***         (3.1)***         (3.1)***         (3.1)***         (3.1)***	5 Real Euribor 7 Term spread BBB-AAA EUNF EBRmcl	coef         177.4         -77.3         13.5         19.2         -46.5         -60.8         210.7           t-stat         (0.5)         (-0.3)         (0.1)         (0.1)         (-0.2)         (-0.3)         (1.2)           coef         11.29         1.11         6.17         6.08         3.89         1.14         -1.43           t-stat         (2.4)**         (0.3)         (1.6)         (1.6)         (1.0)         (0.3)         (-0.5)           coef         0.12         (2.6)***         0.10         (2.6)***	Real Euribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         448           1-stat         (0.1)         (1.6)         (1.8)*         (1.9)*         (1.0)         (2.8)***         (3.1)           1         Term spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.3           BBB-AAA         coef         0.80         (1.2)         (1.3)         (0.4)         (-0.2)         (-1.8)           BUNF EB Rmcl         coef         0.09         (2.3)**	
Real Enribor Term spread NF BBB-AAA EU NF EBRmcl EU NF EBP1	coef         373.6         17.8         -40.3         -19.0         -77.0         -282.0         -99.7           t-statt         (1.1)         (0.1)         (-0.2)         (-0.1)         (-0.2)         (-1.0)         (-0.4)           coef         13.19         5.26         6.12         6.42         -0.71         -3.44         2.89           t-statt         (3.0)***         (1.4)         (1.4)         (1.4)         (-0.2)         (-0.9)         (0.7)           coef         0.15         (2.9)***         coef         coef         (2.4)**         coef         coef <td>Real Enribor Term spread NF BBB-AAA EUNF EBRmel EUNF EBP1</td> <td>coef         252.2         -12.8         87.5         87.5         -3.2         498.9         217.           <math>r_{statt}</math>         (0.7)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1)           coef         14.10         3.13         7.16         7.16         4.61         1.94         -1.2           <math>r_{statt}</math>         (3.0)***         (0.8)         (1.8)*         (1.8)*         (1.1)         (0.6)         (-0.4)           coef         0.19         (3.3)***         (0.8)         (1.8)*         (1.3)         (0.6)         (-0.4)           coef         0.11         (3.1)***         (0.6)         (-0.4)         (0.23)         (3.3)***           coef         0.23         (3.3)***         (0.23)         (3.3)***         (0.23)         (3.3)***</td> <td>5 Real Euribor Term spread BBB-AAA EUNF EBRmcl EUNF EBP1</td> <td>coef         177.4         -77.3         13.5         19.2         -46.5         -60.8         210.7           1-stat         (0.5)         (-0.3)         (0.1)         (0.1)         (-0.2)         (-0.3)         (1.2)           coef         11.29         1.11         6.17         6.08         3.89         1.14         -1.43           stat         (2.4)**         (0.3)         (1.6)         (1.6)         (1.0)         (0.3)         (-0.5)           coef         0.12         (2.6)***         coef         0.10         (2.6)***           coef         0.12         (2.8)***         0.12         (2.8)***</td> <td>Real Euribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         448           1-stat         (0.1)         (1.6)         (1.8)*         (1.9)*         (1.0)         (2.8)***         (3.1)           1-term spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.0           1-stat         (1.9)*         (0.8)         (1.2)         (1.3)         (0.4)         (-0.2)         (-1.           BBB-AAA         coef         0.10         (2.2)**         EUNF EBRmcl         coef         0.09         (2.3)**           EUNF EBP1         coef         0.11         (2.5)**         0.17         (2.3)**</td>	Real Enribor Term spread NF BBB-AAA EUNF EBRmel EUNF EBP1	coef         252.2         -12.8         87.5         87.5         -3.2         498.9         217. $r_{statt}$ (0.7)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1)           coef         14.10         3.13         7.16         7.16         4.61         1.94         -1.2 $r_{statt}$ (3.0)***         (0.8)         (1.8)*         (1.8)*         (1.1)         (0.6)         (-0.4)           coef         0.19         (3.3)***         (0.8)         (1.8)*         (1.3)         (0.6)         (-0.4)           coef         0.11         (3.1)***         (0.6)         (-0.4)         (0.23)         (3.3)***           coef         0.23         (3.3)***         (0.23)         (3.3)***         (0.23)         (3.3)***	5 Real Euribor Term spread BBB-AAA EUNF EBRmcl EUNF EBP1	coef         177.4         -77.3         13.5         19.2         -46.5         -60.8         210.7           1-stat         (0.5)         (-0.3)         (0.1)         (0.1)         (-0.2)         (-0.3)         (1.2)           coef         11.29         1.11         6.17         6.08         3.89         1.14         -1.43           stat         (2.4)**         (0.3)         (1.6)         (1.6)         (1.0)         (0.3)         (-0.5)           coef         0.12         (2.6)***         coef         0.10         (2.6)***           coef         0.12         (2.8)***         0.12         (2.8)***	Real Euribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         448           1-stat         (0.1)         (1.6)         (1.8)*         (1.9)*         (1.0)         (2.8)***         (3.1)           1-term spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.0           1-stat         (1.9)*         (0.8)         (1.2)         (1.3)         (0.4)         (-0.2)         (-1.           BBB-AAA         coef         0.10         (2.2)**         EUNF EBRmcl         coef         0.09         (2.3)**           EUNF EBP1         coef         0.11         (2.5)**         0.17         (2.3)**	
Real Euribor Term spread NF BBB-AAA EU NF EBRmcl EU NF EBP1 DE Fin EBP3	coef         373.6         17.8         -40.3         -19.0         -77.0         -282.0         -99.7 $i$ -statt         (1.1)         (0.1)         (-0.2)         (-0.1)         (-0.2)         (-1.0)         (-0.4)           coef         13.19         5.26         6.12         6.42         -0.71         -3.44         2.89           i-statt         (3.0)***         (1.4)         (1.4)         (1.4)         (-0.2)         (-0.9)         (0.7)           coef         0.15         (2.9)***         coef         coef         (2.4)***           coef         (2.4)***         coef         -0.16         (-3.3)***           coef         20.62         (5.9)**         coef         -0.16 (-3.3)***	Real Enribor Term spread NF BBB-AAA EUNF EBRmcl EUNF EBP1 EUNF EBP1	coef         252.2         -12.8         87.5         87.5         -3.2         498.9         217. $r_{statt}$ (0.7)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1)           coef         14.10         3.13         7.16         7.16         4.61         1.94         -1.2 $r_{statt}$ (3.0)***         (0.8)         (1.8)*         (1.8)*         (1.1)         (0.6)         (-0.4)           coef         0.19         (3.3)***         (0.8)         (1.8)*         (1.3)         (0.6)         (-0.4)           coef         0.11         (3.1)***         (0.6)         (-0.4)         (0.23)         (3.3)***           coef         0.23         (3.3)***         (0.23)         (3.3)***         (0.23)         (3.3)***	5 Real Enribor 7 Term spread BBB-AAA EUNF EBRmcl EUNF EBP1 EUF n EBP4 ** NFC overdr	$\begin{array}{ccccccc} {\rm coef} & 177.4 & -77.3 & 13.5 & 19.2 & -46.5 & -60.8 & 210.7 \\ {\scriptstyle 1-stat} & (0.5) & (-0.3) & (0.1) & (0.1) & (-0.2) & (-0.3) & (1.2) \\ {\rm coef} & 11.29 & 1.11 & 6.17 & 6.08 & 3.89 & 1.14 & -1.43 \\ {\scriptstyle 1-stat} & (2.4)^{**} & (0.3) & (1.6) & (1.6) & (1.6) & (0.0) & (0.3) & (-0.5) \\ {\rm coef} & 0.12 & (2.6)^{***} \\ {\rm coef} & 0.10 & (2.6)^{***} \\ {\rm coef} & 0.12 & (2.7)^{***} \end{array}$	Real Euribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         448           1-stat         (0.1)         (1.6)         (1.8)*         (1.9)*         (1.0)         (2.8)**** (3.1)           1-term spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.0           1-stat         (1.9)*         (0.8)         (1.2)         (1.3)         (0.4)         (-0.2)         (-1.           BBB-AAA         coef         0.10         (2.2)**         EUNF EBRmcl         coef         0.09         (2.3)**           EUNF EBP1         coef         0.011         (2.5)**         0.17         (2.3)**           DE Fin EBP4         coef         0.17         (2.3)**         0.17         (2.3)**	
Real Euribor Term spread NF BBB-AAA EU NF EBRmel EU NF EBP1 DE Fin EBP3 HH <1y	coef         373.6         17.8         -40.3         -19.0         -77.0         -282.0         -99.7 $t$ -stat         (1.1)         (0.1)         (-0.2)         (-0.1)         (-0.2)         (-1.0)         (-0.4)           coef         13.19         5.26         6.12         6.42         -0.71         -3.44         2.89           t-stat         (3.0)***         (1.4)         (1.4)         (1.4)         (-0.2)         (-0.9)         (0.7)           coef         0.15         (2.9)***         (-0.6)         (-0.2)         (-0.9)         (0.7)           coef         0.15         (2.4)***         (-0.16         (-3.3)***         (-0.16         (-3.3)***           coef         -0.16         (-3.4)***         (-0.62)         (-0.62)         (-0.62)         (-0.62)           coef         -0.16         (-3.4)***         (-0.62)         (-0.62)         (-0.62)         (-0.62)         (-0.62)           coef         -0.16         (-3.4)***         (-0.62)         (-0.62)         (-0.62)         (-0.62)         (-0.62)         (-0.62)         (-0.62)         (-0.62)         (-0.62)         (-0.62)         (-0.7)         (-0.7)         (-0.7)         (-0.7)         (-	Real Euribor Term spread NF BBB-AAA EUNF EBRmcl EUNF EBP1 EUNF EBP1 EUNF EBP4	coef         252.2         -12.8         87.5         87.5         -3.2         498.9         217.           r-stat         (0.7)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1)           coef         14.10         3.13         7.16         7.16         4.61         1.94         -1.2           r-stat         (3.0)***         (0.8)         (1.8)*         (1.3)         (0.6)         (-0.4)           coef         0.19         (3.3)***           (0.4)         (3.3)***           coef         0.11         (3.1)***                    coef         0.14         (3.3)*** <th>5 Real Enribor Term spread BBB-AAA EUNF EBRmcl EUNF EBP1 EUFin EBP4 ** NFC overdr</th> <th><math display="block">\begin{array}{ccccccc} {\rm coef} &amp; 177.4 &amp; -77.3 &amp; 13.5 &amp; 19.2 &amp; -46.5 &amp; -60.8 &amp; 210.7 \\ {\scriptstyle rstat} &amp; (0.5) &amp; (-0.3) &amp; (0.1) &amp; (0.1) &amp; (-0.2) &amp; (-0.3) &amp; (1.2) \\ {\rm coef} &amp; 11.29 &amp; 1.11 &amp; 6.17 &amp; 6.08 &amp; 3.89 &amp; 1.14 &amp; -1.43 \\ {\scriptstyle rstat} &amp; (2.4)^{**} &amp; (0.3) &amp; (1.6) &amp; (1.6) &amp; (1.6) &amp; (0.0) &amp; (0.3) &amp; (-0.5) \\ {\rm coef} &amp; 0.12 &amp; (2.6)^{***} \\ {\rm coef} &amp; 0.10 &amp; (2.6)^{***} \\ {\rm coef} &amp; 0.12 &amp; (2.8)^{***} \\ {\rm coef} &amp; 0.12 &amp; (2.7)^{***} \\ {\rm coef} &amp; 15.01 &amp; (2.9)^{***} \\ {\rm coef} &amp; 4.81 \end{array}</math></th> <th>Real Enribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         444           1-stat         (0.1)         (1.6)         (1.8)*         (1.9)*         (1.0)         (2.8)***         (3.1)           1         Term spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.0           1         t-stat         (1.9)*         (0.8)         (1.2)         (1.3)         (0.4)         (-0.2)         (-1.           BBB-AAA         coef         0.10         (2.2)**         EUNF EBRmcl         coef         0.09         (2.3)**           EUNF EBP1         coef         0.11         (2.5)**         DE Fin EBP4         coef         0.17         (2.3)**           * HH overdr         coef         .00         .17         (2.3)**         .13.48         (3.2)</th>	5 Real Enribor Term spread BBB-AAA EUNF EBRmcl EUNF EBP1 EUFin EBP4 ** NFC overdr	$\begin{array}{ccccccc} {\rm coef} & 177.4 & -77.3 & 13.5 & 19.2 & -46.5 & -60.8 & 210.7 \\ {\scriptstyle rstat} & (0.5) & (-0.3) & (0.1) & (0.1) & (-0.2) & (-0.3) & (1.2) \\ {\rm coef} & 11.29 & 1.11 & 6.17 & 6.08 & 3.89 & 1.14 & -1.43 \\ {\scriptstyle rstat} & (2.4)^{**} & (0.3) & (1.6) & (1.6) & (1.6) & (0.0) & (0.3) & (-0.5) \\ {\rm coef} & 0.12 & (2.6)^{***} \\ {\rm coef} & 0.10 & (2.6)^{***} \\ {\rm coef} & 0.12 & (2.8)^{***} \\ {\rm coef} & 0.12 & (2.7)^{***} \\ {\rm coef} & 15.01 & (2.9)^{***} \\ {\rm coef} & 4.81 \end{array}$	Real Enribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         444           1-stat         (0.1)         (1.6)         (1.8)*         (1.9)*         (1.0)         (2.8)***         (3.1)           1         Term spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.0           1         t-stat         (1.9)*         (0.8)         (1.2)         (1.3)         (0.4)         (-0.2)         (-1.           BBB-AAA         coef         0.10         (2.2)**         EUNF EBRmcl         coef         0.09         (2.3)**           EUNF EBP1         coef         0.11         (2.5)**         DE Fin EBP4         coef         0.17         (2.3)**           * HH overdr         coef         .00         .17         (2.3)**         .13.48         (3.2)	
Real Euribor Term spread NF BBB-AAA EUNF EBRmcl EUNF EBP1 DE Fin EBP3 HH <1y Spread S-B 1-5y	coef         373.6         17.8         -40.3         -19.0         -77.0         -282.0         -99.7 $t$ -stat         (1.1)         (0.1)         (-0.2)         (-0.1)         (-0.2)         (-1.0)         (-0.4)           coef         13.19         5.26         6.12         6.42         -0.71         -3.44         2.89           t-stat         (3.0)***         (1.4)         (1.4)         (1.4)         (-0.2)         (-0.9)         (0.7)           coef         0.15         (2.9)***         (-0.6)         (-0.2)         (-0.9)         (0.7)           coef         0.15         (2.4)***         (-0.16         (-3.3)***         (-0.16         (-3.3)***           coef         -0.16         (-3.4)***         (-0.62)         (-0.62)         (-0.62)         (-0.62)           coef         -0.16         (-3.4)***         (-0.62)         (-0.62)         (-0.62)         (-0.62)         (-0.62)           coef         -0.16         (-3.4)***         (-0.62)         (-0.62)         (-0.62)         (-0.62)         (-0.62)         (-0.62)         (-0.62)         (-0.62)         (-0.62)         (-0.62)         (-0.7)         (-0.7)         (-0.7)         (-0.7)         (-	Real Enribor Term spread NF BBB-AAA EUNF EBRmel EUNF EBP4 EVNF EBP4 NFC overdr Spread S-B 1-5y	coef         252.2         -12.8         87.5         87.5         -3.2         498.9         217.           r-stat         (0.7)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1)           coef         14.10         3.13         7.16         7.16         4.61         1.94         -1.2           r-stat         (3.0)***         (0.8)         (1.8)*         (1.3)         (0.6)         (-0.4)           coef         0.19         (3.3)***           (0.4)         (3.3)***           coef         0.11         (3.1)***                    coef         0.14         (3.3)*** <th>5 Real Enribor Term spread BBB-AAA EUNF EBRmel EUNF EBP1 EUTin EBP4 ** NFC overdr HH overdr</th> <th><math display="block">\begin{array}{ccccccc} {\rm coef} &amp; 177.4 &amp; -77.3 &amp; 13.5 &amp; 19.2 &amp; -46.5 &amp; -60.8 &amp; 210.7 \\ {\scriptstyle rstat} &amp; (0.5) &amp; (-0.3) &amp; (0.1) &amp; (0.1) &amp; (-0.2) &amp; (-0.3) &amp; (1.2) \\ {\rm coef} &amp; 11.29 &amp; 1.11 &amp; 6.17 &amp; 6.08 &amp; 3.89 &amp; 1.14 &amp; -1.43 \\ {\scriptstyle rstat} &amp; (2.4)^{**} &amp; (0.3) &amp; (1.6) &amp; (1.6) &amp; (1.6) &amp; (0.0) &amp; (0.3) &amp; (-0.5) \\ {\rm coef} &amp; 0.12 &amp; (2.6)^{***} \\ {\rm coef} &amp; 0.10 &amp; (2.6)^{***} \\ {\rm coef} &amp; 0.12 &amp; (2.8)^{***} \\ {\rm coef} &amp; 0.12 &amp; (2.7)^{***} \\ {\rm coef} &amp; 15.01 &amp; (2.9)^{***} \\ {\rm coef} &amp; 4.81 \end{array}</math></th> <th>Real Euribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         448           1-star         (0.1)         (1.6)         (1.8)*         (1.9)*         (1.0)         (2.8)***         (3.1)           1         Term spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.1           BBB-AAA         coef         0.10         (2.2)**         (1.3)         (0.4)         (-0.2)         (-1.3)           BBB-AAA         coef         0.10         (2.2)**         EUNF EBP1         coef         0.09         (2.3)**           EUNF EBP1         coef         0.11         (2.5)**         EUNF Coef         0.17         (2.3)**           HH overdr         coef         0.17         (2.3)**         1.348         (3.2)           HH overdr         coef         0.348         (3.2)         1.348         (3.2)           HH overdr         coef         -0.1348         (3.2)         1.348         (3.2)</th>	5 Real Enribor Term spread BBB-AAA EUNF EBRmel EUNF EBP1 EUTin EBP4 ** NFC overdr HH overdr	$\begin{array}{ccccccc} {\rm coef} & 177.4 & -77.3 & 13.5 & 19.2 & -46.5 & -60.8 & 210.7 \\ {\scriptstyle rstat} & (0.5) & (-0.3) & (0.1) & (0.1) & (-0.2) & (-0.3) & (1.2) \\ {\rm coef} & 11.29 & 1.11 & 6.17 & 6.08 & 3.89 & 1.14 & -1.43 \\ {\scriptstyle rstat} & (2.4)^{**} & (0.3) & (1.6) & (1.6) & (1.6) & (0.0) & (0.3) & (-0.5) \\ {\rm coef} & 0.12 & (2.6)^{***} \\ {\rm coef} & 0.10 & (2.6)^{***} \\ {\rm coef} & 0.12 & (2.8)^{***} \\ {\rm coef} & 0.12 & (2.7)^{***} \\ {\rm coef} & 15.01 & (2.9)^{***} \\ {\rm coef} & 4.81 \end{array}$	Real Euribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         448           1-star         (0.1)         (1.6)         (1.8)*         (1.9)*         (1.0)         (2.8)***         (3.1)           1         Term spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.1           BBB-AAA         coef         0.10         (2.2)**         (1.3)         (0.4)         (-0.2)         (-1.3)           BBB-AAA         coef         0.10         (2.2)**         EUNF EBP1         coef         0.09         (2.3)**           EUNF EBP1         coef         0.11         (2.5)**         EUNF Coef         0.17         (2.3)**           HH overdr         coef         0.17         (2.3)**         1.348         (3.2)           HH overdr         coef         0.348         (3.2)         1.348         (3.2)           HH overdr         coef         -0.1348         (3.2)         1.348         (3.2)	
Real Euribor Term spread EUNF EBRmc1 EUNF EBRmc1 DE Fin EBP3 HH <1y Spread S-B 1-5y NF BBB-AAA R2	coef         373.6         17.8         -40.3         -19.0         -77.0         -282.0         -99.7           t-statt         (1.1)         (0.1)         (-0.2)         (-0.1)         (-0.2)         (-1.0)         (-0.4)           coef         13.19         5.26         6.12         6.42         -0.71         -3.44         2.89           t-statt         (3.0)***         (1.4)         (1.4)         (1.4)         (-0.2)         (-0.9)         (0.7)           coef         0.15         (2.9)***         coef         (2.4)**         coef         coef         (2.4)**           coef         0.15         (2.9)***         coef         -0.16         (-3.3)***         coef         coef         20.62         (5.9)*           coef         20.62         (5.9)*         coef         -0.16         (-3.4)***         coef         coef         (-9.4)*         (-9.4)*         44.6%         52.99         (-9.4)*         52.99         (-9.4)*         52.99         (-9.4)*         52.99         (-9.4)*         52.99         (-9.4)*         52.99         (-9.4)*         52.99         (-9.4)*         52.99         (-9.4)*         52.99         (-9.4)*         52.99         (-9.4)*         52.99 <th>Real Enribor Term spread EUNF EBRmcl EUNF EBP1 EUNF EBP1 EUNF EBP4 ** NFC overdr Spread S-B 1-5y ** NF BBB-AAA 6 R2</th> <th>coef         252.2         -12.8         87.5         87.5         -3.2         498.9         217.           <math>r_{statt}</math>         (0.7)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1)           coef         14.10         3.13         7.16         7.16         4.61         1.94         -1.2           <math>r_{statt}</math>         (3.0)***         (0.8)         (1.8)*         (1.3)         (0.6)         (-0.4)           coef         0.19         (3.3)***         (0.8)         (1.8)*         (1.1)         (0.6)         (-0.4)           coef         0.19         (3.3)***         (0.14         (3.3)***         (0.6)         (-0.4)           coef         0.11         (3.1)***         (0.23         (3.3)***         (0.6)         (-0.4)           coef         0.23         (3.3)***         (0.6)         (-7.7)*         (-7.7)*         (-7.7)*           coef         -         0.23         (3.3)***         (-7.7)*         (-7.7)*         (-7.7)*           coef         -         -         -         -         -         (-7.7)*           coef         -         -         -         -         -         -</th> <th><ul> <li>Real Enribor</li> <li>Term spread</li> <li>BBB-AAA</li> <li>EUNF EBRmcl</li> <li>EUNF EBP1</li> <li>EUF in EBP4</li> <li>NFC overdr</li> <li>HH overdr</li> <li>** BBB-AAA</li> <li>6 R2</li> </ul></th> <th>coef         177.4         -77.3         13.5         19.2         -46.5         -60.8         210.7           t-stat         (0.5)         (-0.3)         (0.1)         (0.1)         (-0.2)         (-0.3)         (1.2)           coef         11.29         1.11         6.17         6.08         3.89         1.14         -1.43           t-stat         (2.4)**         (0.3)         (1.6)         (1.6)         (1.0)         (0.3)         (-0.5)           coef         0.12         (2.6)***         (0.6)         (0.0)         (2.6)***           coef         0.12         (2.6)***         (0.12         (2.7)***           coef         0.12         (2.8)***         (3.4)***           coef         15.01         (2.9)***         (3.4)***           coef         4.81         4.31         4.31           .stat         (3.4)***         (3.4)***         (3.4)***           3.6%         25.1%         23.5%         22.2%         16.1%         20.4%         41.0%</th> <th>Real Euribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         444           1 stat         (0.1)         (1.6)         (1.8)*         (1.9)*         (1.0)         (2.8)****         (3.1)           1 Term spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -33           1 stat         (1.9)*         (0.8)         (1.2)         (1.3)         (0.4)         (-0.2)         (-1.           BBB-AAA         coef         0.10         (2.2)**         EUNF EBRncl         coef         0.09         (2.3)**           EUNF EBP1         coef         0.011         (2.5)**         0.17         (2.3)**           PE Fin EBP4         coef         0.17         (2.3)**         13.48         (3.2)           HH overdr         coef         .0.17         (2.3)**         .0.17         (2.3)**           **         HH overdr         coef         .0.17         (2.3)**         .0.17           **         He overdr         coef         .0.17         (2.3)**         .0.17           **         HH overdr         coef         .0.17         .0.3*         .0.17</th>	Real Enribor Term spread EUNF EBRmcl EUNF EBP1 EUNF EBP1 EUNF EBP4 ** NFC overdr Spread S-B 1-5y ** NF BBB-AAA 6 R2	coef         252.2         -12.8         87.5         87.5         -3.2         498.9         217. $r_{statt}$ (0.7)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1)           coef         14.10         3.13         7.16         7.16         4.61         1.94         -1.2 $r_{statt}$ (3.0)***         (0.8)         (1.8)*         (1.3)         (0.6)         (-0.4)           coef         0.19         (3.3)***         (0.8)         (1.8)*         (1.1)         (0.6)         (-0.4)           coef         0.19         (3.3)***         (0.14         (3.3)***         (0.6)         (-0.4)           coef         0.11         (3.1)***         (0.23         (3.3)***         (0.6)         (-0.4)           coef         0.23         (3.3)***         (0.6)         (-7.7)*         (-7.7)*         (-7.7)*           coef         -         0.23         (3.3)***         (-7.7)*         (-7.7)*         (-7.7)*           coef         -         -         -         -         -         (-7.7)*           coef         -         -         -         -         -         -	<ul> <li>Real Enribor</li> <li>Term spread</li> <li>BBB-AAA</li> <li>EUNF EBRmcl</li> <li>EUNF EBP1</li> <li>EUF in EBP4</li> <li>NFC overdr</li> <li>HH overdr</li> <li>** BBB-AAA</li> <li>6 R2</li> </ul>	coef         177.4         -77.3         13.5         19.2         -46.5         -60.8         210.7           t-stat         (0.5)         (-0.3)         (0.1)         (0.1)         (-0.2)         (-0.3)         (1.2)           coef         11.29         1.11         6.17         6.08         3.89         1.14         -1.43           t-stat         (2.4)**         (0.3)         (1.6)         (1.6)         (1.0)         (0.3)         (-0.5)           coef         0.12         (2.6)***         (0.6)         (0.0)         (2.6)***           coef         0.12         (2.6)***         (0.12         (2.7)***           coef         0.12         (2.8)***         (3.4)***           coef         15.01         (2.9)***         (3.4)***           coef         4.81         4.31         4.31           .stat         (3.4)***         (3.4)***         (3.4)***           3.6%         25.1%         23.5%         22.2%         16.1%         20.4%         41.0%	Real Euribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         444           1 stat         (0.1)         (1.6)         (1.8)*         (1.9)*         (1.0)         (2.8)****         (3.1)           1 Term spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -33           1 stat         (1.9)*         (0.8)         (1.2)         (1.3)         (0.4)         (-0.2)         (-1.           BBB-AAA         coef         0.10         (2.2)**         EUNF EBRncl         coef         0.09         (2.3)**           EUNF EBP1         coef         0.011         (2.5)**         0.17         (2.3)**           PE Fin EBP4         coef         0.17         (2.3)**         13.48         (3.2)           HH overdr         coef         .0.17         (2.3)**         .0.17         (2.3)**           **         HH overdr         coef         .0.17         (2.3)**         .0.17           **         He overdr         coef         .0.17         (2.3)**         .0.17           **         HH overdr         coef         .0.17         .0.3*         .0.17	
Real Euribor Term spread NF BBB-AAA EU NF EBRmcl EU NF EBP1 DE Fin EBP3 HH <1y Spread S-B 1-5y NF BBB-AAA R2 HICP	coef         373.6         17.8         -40.3         -19.0         -77.0         -282.0         -99.7           i-statt         (1.1)         (0.1)         (-0.2)         (-0.1)         (-0.2)         (-1.0)         (-0.4)           coef         13.19         5.26         6.12         6.42         -0.71         -3.44         2.89           i-statt         (3.0)***         (1.4)         (1.4)         (1.4)         (-0.2)         (-0.9)         (0.7)           coef         0.15         (2.9)***         coef         coef         coef         coef         coef         (2.4)**         coef         coef         (0.10)         (2.8)***         coef         coef         -0.16         (-3.3)***         coef         coef         20.62         (5.9)*         coef         -40.44         52.90         (-9.4)*	Real Enribor Term spread NF BBB-AAA EUNF EBRmcl EUNF EBP1 EUNF EBP4 * NFC overdr Spread S-B 1-5y * NF BBB-AAA 5 R2 HICP	coef         252.2         -12.8         87.5         87.5         -3.2         498.9         217.           rstatt         (0.7)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1)           coef         14.10         3.13         7.16         7.16         4.61         1.94         -1.2           rstatt         (3.0)***         (0.8)         (1.8)*         (1.3)         (0.6)         (-0.4)           coef         0.19         (3.3)***         (0.8)         (1.8)*         (1.1)         (0.6)         (-0.4)           coef         0.19         (3.3)***         (0.23)         (3.3)***         coef         0.23         (3.3)***           coef         0.14         (3.3)***         (0.23)         (3.3)***         coef         9.99           coef         0.76         31.6%         30.7%         30.5%         22.5%         29.5%         44.30           coef	<ul> <li>Real Euribor</li> <li>Term spread</li> <li>BBB-AAA</li> <li>EUNF EBRmcl</li> <li>EUNF EBP1</li> <li>EUFin EBP4</li> <li>NFC overdr</li> <li>HH overdr</li> <li>BBB-AAA</li> <li>R2</li> <li>HICP</li> </ul>	coef         177.4         -77.3         13.5         19.2         -46.5         -60.8         210.7           t-stat         (0.5)         (-0.3)         (0.1)         (0.1)         (-0.2)         (-0.3)         (1.2)           coef         11.29         1.11         6.17         6.08         3.89         1.14         -1.43           stat         (2.4)**         (0.3)         (1.6)         (1.6)         (1.0)         (0.3)         (-0.5)           coef         0.12         (2.6)***         (0.6)         (0.10)         (2.7)***           coef         0.12         (2.6)***         (0.12         (2.7)***           coef         0.12         (2.4)***         (3.4)***           coef         15.01         (2.9)***         (3.4)***           coef         15.01         (2.9)***         (3.4)***           coef         4.81         (3.4)***         (3.4)****           coef         23.5%         22.2%         16.1%         20.4%         41.0%	Real Euribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         444           t-start         (0.1)         (1.6)         (1.8)*         (1.9)*         (1.0)         (2.8)***         (3.1)           Term spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.3           BBB-AAA         coef         0.10         (2.2)**         (2.3)**         (2.4)**           EUNF EBRmcl         coef         0.09         (2.3)**         (2.3)**           HH overdr         coef         0.11         (2.5)**         (2.3)**           HH overdr         coef         0.17         (2.3)**           HH overdr         coef         -0.17         (2.3)**           HH overdr         coef         -0.18         (5.3)           6         R2         1.7%         22.6%         16.9%         14.9%         10.6%         18.3%         48.	
Real Euribor Term spread EU NF EBRmc1 EU NF EBRmc1 EU NF EBP1 DE Fin EBP3 HH <1y Spread S-B 1-5y NF BBB-AAA R2	coef         373.6         17.8         -40.3         -19.0         -77.0         -282.0         -99.7           t-statt         (1.1)         (0.1)         (-0.2)         (-0.1)         (-0.2)         (-1.0)         (-0.4)           coef         13.19         5.26         6.12         6.42         -0.71         -3.44         2.89           t-statt         (3.0)***         (1.4)         (1.4)         (1.4)         (-0.2)         (-0.9)         (0.7)           coef         0.15         (2.9)***         coef         (2.4)**         coef         coef         (2.4)**           coef         0.15         (2.9)***         coef         -0.16         (-3.3)***         coef         coef         20.62         (5.9)*           coef         20.62         (5.9)*         coef         -0.16         (-3.4)***         coef         coef         (-9.4)*         (-9.4)*         44.6%         52.99         (-9.4)*         52.99         (-9.4)*         52.99         (-9.4)*         52.99         (-9.4)*         52.99         (-9.4)*         52.99         (-9.4)*         52.99         (-9.4)*         52.99         (-9.4)*         52.99         (-9.4)*         52.99         (-9.4)*         52.99 <td>Real Enribor Term spread EUNF EBRmcl EUNF EBP1 EUNF EBP1 EUNF EBP4 ** NFC overdr Spread S-B 1-5y ** NF BBB-AAA 6 R2</td> <td>coef         252.2         -12.8         87.5         87.5         -3.2         498.9         217.           <math>r_{statt}</math>         (0.7)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1)           coef         14.10         3.13         7.16         7.16         4.61         1.94         -1.2           <math>r_{statt}</math>         (3.0)***         (0.8)         (1.8)*         (1.3)         (0.6)         (-0.4)           coef         0.19         (3.3)***         (0.8)         (1.8)*         (1.1)         (0.6)         (-0.4)           coef         0.19         (3.3)***         (0.14         (3.3)***         (0.6)         (-0.4)           coef         0.11         (3.1)***         (0.23         (3.3)***         (0.6)         (-0.4)           coef         0.23         (3.3)***         (0.6)         (-7.7)*         (-7.7)*         (-7.7)*           coef         -         0.23         (3.3)***         (-7.7)*         (-7.7)*         (-7.7)*           coef         -         -         -         -         -         (-7.7)*           coef         -         -         -         -         -         -</td> <td><ul> <li>Real Euribor</li> <li>Term spread</li> <li>BBB-AAA</li> <li>EUNF EBRmcl</li> <li>EUNF EBP1</li> <li>EUFin EBP4</li> <li>NFC overdr</li> <li>HH overdr</li> <li>BBB-AAA</li> <li>R2</li> <li>HICP</li> </ul></td> <td>coef         177.4         -77.3         13.5         19.2         -46.5         -60.8         210.7           t-stat         (0.5)         (-0.3)         (0.1)         (0.1)         (-0.2)         (-0.3)         (1.2)           coef         11.29         1.11         6.17         6.08         3.89         1.14         -1.43           t-stat         (2.4)**         (0.3)         (1.6)         (1.6)         (1.0)         (0.3)         (-0.5)           coef         0.12         (2.6)***         (0.6)         (0.0)         (2.6)***           coef         0.12         (2.6)***         (0.12         (2.7)***           coef         0.12         (2.8)***         (3.4)***           coef         15.01         (2.9)***         (3.4)***           coef         4.81         4.31         4.31           .stat         (3.4)***         (3.4)***         (3.4)***           3.6%         25.1%         23.5%         22.2%         16.1%         20.4%         41.0%</td> <td>Real Euribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         444           t-stat         (0.1)         (1.6)         (1.8)*         (1.9)*         (1.0)         (2.8)****         (3.1)           t-rem spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -33           t-stat         (1.9)*         (0.8)         (1.2)         (1.3)         (0.4)         (-0.2)         (-1.           BBB-AAA         coef         0.10         (2.2)**         EUNF EBRncl         coef         0.09         (2.3)**           EUNF EBP1         coef         0.01         (2.5)**         DE Fin EBP4         coef         0.17         (2.3)**           BBB-AAA         coef         0.17         (2.3)**         (0.17         (2.3)**           HW overdr         coef         0.17         (2.5)**         0.17         (2.3)**           BBB-AAA         rstat         (5.3)         (5.3)         (5.3)         (5.3)           R         1.7%         22.6%         16.9%         14.9%         10.6%         18.3%         48.</td>	Real Enribor Term spread EUNF EBRmcl EUNF EBP1 EUNF EBP1 EUNF EBP4 ** NFC overdr Spread S-B 1-5y ** NF BBB-AAA 6 R2	coef         252.2         -12.8         87.5         87.5         -3.2         498.9         217. $r_{statt}$ (0.7)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1)           coef         14.10         3.13         7.16         7.16         4.61         1.94         -1.2 $r_{statt}$ (3.0)***         (0.8)         (1.8)*         (1.3)         (0.6)         (-0.4)           coef         0.19         (3.3)***         (0.8)         (1.8)*         (1.1)         (0.6)         (-0.4)           coef         0.19         (3.3)***         (0.14         (3.3)***         (0.6)         (-0.4)           coef         0.11         (3.1)***         (0.23         (3.3)***         (0.6)         (-0.4)           coef         0.23         (3.3)***         (0.6)         (-7.7)*         (-7.7)*         (-7.7)*           coef         -         0.23         (3.3)***         (-7.7)*         (-7.7)*         (-7.7)*           coef         -         -         -         -         -         (-7.7)*           coef         -         -         -         -         -         -	<ul> <li>Real Euribor</li> <li>Term spread</li> <li>BBB-AAA</li> <li>EUNF EBRmcl</li> <li>EUNF EBP1</li> <li>EUFin EBP4</li> <li>NFC overdr</li> <li>HH overdr</li> <li>BBB-AAA</li> <li>R2</li> <li>HICP</li> </ul>	coef         177.4         -77.3         13.5         19.2         -46.5         -60.8         210.7           t-stat         (0.5)         (-0.3)         (0.1)         (0.1)         (-0.2)         (-0.3)         (1.2)           coef         11.29         1.11         6.17         6.08         3.89         1.14         -1.43           t-stat         (2.4)**         (0.3)         (1.6)         (1.6)         (1.0)         (0.3)         (-0.5)           coef         0.12         (2.6)***         (0.6)         (0.0)         (2.6)***           coef         0.12         (2.6)***         (0.12         (2.7)***           coef         0.12         (2.8)***         (3.4)***           coef         15.01         (2.9)***         (3.4)***           coef         4.81         4.31         4.31           .stat         (3.4)***         (3.4)***         (3.4)***           3.6%         25.1%         23.5%         22.2%         16.1%         20.4%         41.0%	Real Euribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         444           t-stat         (0.1)         (1.6)         (1.8)*         (1.9)*         (1.0)         (2.8)****         (3.1)           t-rem spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -33           t-stat         (1.9)*         (0.8)         (1.2)         (1.3)         (0.4)         (-0.2)         (-1.           BBB-AAA         coef         0.10         (2.2)**         EUNF EBRncl         coef         0.09         (2.3)**           EUNF EBP1         coef         0.01         (2.5)**         DE Fin EBP4         coef         0.17         (2.3)**           BBB-AAA         coef         0.17         (2.3)**         (0.17         (2.3)**           HW overdr         coef         0.17         (2.5)**         0.17         (2.3)**           BBB-AAA         rstat         (5.3)         (5.3)         (5.3)         (5.3)           R         1.7%         22.6%         16.9%         14.9%         10.6%         18.3%         48.	
Real Euribor Term spread NF BBB-AAA EU NF EBRmcl EU NF EBP1 DE Fin EBP3 HH <1y Spread S-B 1-5y NF BBB-AAA R2 HICP	coef         373.6         17.8         -40.3         -19.0         -77.0         -282.0         -99.7           i-statt         (1.1)         (0.1)         (-0.2)         (-0.1)         (-0.2)         (-1.0)         (-0.4)           coef         13.19         5.26         6.12         6.42         -0.71         -3.44         2.89           i-statt         (3.0)***         (1.4)         (1.4)         (1.4)         (-0.2)         (-0.9)         (0.7)           coef         0.15         (2.9)***         coef         coef         coef         coef         coef         (2.4)**         coef         coef         (0.10)         (2.8)***         coef         coef         -0.16         (-3.3)***         coef         coef         20.62         (5.9)*         coef         -40.44         52.90         (-9.4)*	Real Enribor Term spread NF BBB-AAA EUNF EBRmcl EUNF EBP1 EUNF EBP4 * NFC overdr Spread S-B 1-5y * NF BBB-AAA 5 R2 HICP	coef         252.2         -12.8         87.5         87.5         -3.2         498.9         217.           rstatt         (0.7)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1)           coef         14.10         3.13         7.16         7.16         4.61         1.94         -1.2           rstatt         (3.0)***         (0.8)         (1.8)*         (1.3)         (0.6)         (-0.4)           coef         0.19         (3.3)***         (0.8)         (1.8)*         (1.1)         (0.6)         (-0.4)           coef         0.19         (3.3)***         (0.23)         (3.3)***         coef         0.23         (3.3)***           coef         0.14         (3.3)***         (0.23)         (3.3)***         coef         9.99           coef         0.76         31.6%         30.7%         30.5%         22.5%         29.5%         44.30           coef	<ul> <li>Real Euribor</li> <li>Term spread</li> <li>BBB-AAA</li> <li>EUNF EBRmcl</li> <li>EUNF EBP1</li> <li>EUFin EBP4</li> <li>NFC overdr</li> <li>HH overdr</li> <li>BBB-AAA</li> <li>R2</li> <li>HICP</li> </ul>	coef         177.4         -77.3         13.5         19.2         -46.5         -60.8         210.7           t-stat         (0.5)         (-0.3)         (0.1)         (0.1)         (-0.2)         (-0.3)         (1.2)           coef         11.29         1.11         6.17         6.08         3.89         1.14         -1.43           stat         (2.4)**         (0.3)         (1.6)         (1.6)         (1.0)         (0.3)         (-0.5)           coef         0.12         (2.6)***         (0.6)         (0.10)         (2.7)***           coef         0.12         (2.6)***         (0.12         (2.7)***           coef         0.12         (2.4)***         (3.4)***           coef         15.01         (2.9)***         (3.4)***           coef         15.01         (2.9)***         (3.4)***           coef         4.81         (3.4)***         (3.4)****           coef         23.5%         22.2%         16.1%         20.4%         41.0%	Real Euribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         44           t-stat         (0.1)         (1.6)         (1.8)*         (1.9)*         (1.0)         (2.8)***         (3.1)           Term spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.           BBB-AAA         coef         0.10         (2.2)**         (2.3)         (4.4         -0.21**           EUNF EBRmcl         coef         0.10         (2.3)**         (4.3)         (4.4)         -0.21**           EUNF EBP1         coef         0.11         (2.5)**         (2.3)**         (2.3)**         (3.4)         (3.2)           Heverdr         coef         0.11         (2.5)**         (2.3)**         (3.4)         (3.2)         (3.4)         (3.2)         (3.4)         (3.2)         (3.4)         (3.2)         (3.4)         (3.2)         (3.4)         (3.2)         (3.4)         (3.2)         (3.4)         (3.2)         (3.4)         (3.2)         (3.4)         (3.2)         (3.4)         (3.2)         (3.4)         (3.2)         (3.4)         (3.2)         (3.4)         (3.2)         (3.4)	
Real Euribor Term spread NF BBB-AAA EU NF EBRmcl EU NF EBP1 DE Fin EBP3 HH <1y Spread S-B 1-5y NF BBB-AAA R2 HICP	coef         373.6         17.8         -40.3         -19.0         -77.0         -282.0         -99.7           t-stat         (1.1)         (0.1)         (-0.2)         (-0.1)         (-0.2)         (-1.0)         (-0.4)           coef         13.19         5.26         6.12         6.42         -0.71         -3.44         2.89           t-stat         (3.0)***         (1.4)         (1.4)         (1.4)         (-0.2)         (-0.9)         (0.7)           coef         0.15         (2.9)***         (-0.6)         (-0.2)         (-0.9)         (0.7)           coef         0.15         (2.4)**         (-0.16         (-3.3)***         (-0.6)         (-9.4)           coef         -0.16         (-3.3)***         (-9.4)*         (-9.4)*         (-9.4)*           coef	Real Enribor Term spread NF BBB-AAA EUNF EBRmcl EUNF EBP1 EUNF EBP4 * NFC overdr Spread S-B 1-5y * NF BBB-AAA 5 R2 HICP	coef         252.2         -12.8         87.5         87.5         -3.2         498.9         217.           1-stat         (0.7)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1)           coef         14.10         3.13         7.16         7.16         4.61         1.94         -1.2           t-stat         (0.3)***         (0.8)         (1.8)*         (1.1)         (0.6)         (-0.4)           coef         0.19         (3.3)***         (0.6)         (0.6)         (-0.4)           coef         0.11         (3.1)***         (0.6)         (-0.4)           coef         0.14         (3.3)***         (-0.23)         (3.3)***           coef         0.23         (3.3)***         (-7.7)*           coef         -         9.99         -3.2         (-7.7)*           coef         -         -         -         -	5     Real Enribor       6     Term spread       8BB-AAA       EUNF EBRmel       EUNF EBP1       EUNF EBP4       ** NFC overdr       HH overdr       ** BBB-AAA       6       R2	coef         177.4         -77.3         13.5         19.2         -46.5         -60.8         210.7           t-stat         (0.5)         (-0.3)         (0.1)         (0.1)         (-0.2)         (-0.3)         (1.2)           coef         11.29         1.11         6.17         6.08         3.89         1.14         -1.43           t-stat         (2.4)**         (0.3)         (1.6)         (1.6)         (1.0)         (0.3)         (-0.5)           coef         0.12         (2.6)***         (0.0)         (2.6)***         (0.12)         (2.7)***           coef         0.10         (2.6)***         (0.12)         (2.7)***         (0.6)         (2.6)***           coef         0.10         (2.6)***         (0.12)         (2.7)***         (2.6)***           coef         0.12         (2.7)***         (3.4)***         (3.4)***         (3.4)***           coef         4.81         (3.4)***         (3.4)***         (3.4)***         (3.4)***           3.6%         25.1%         23.5%         22.2%         16.1%         20.4%         41.0%	Real Euribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         444           1 statt         (0.1)         (1.6)         (1.8)*         (1.9)*         (1.0)         (2.8)***         (3.1)           1 Term spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.3           BBB-AAA         coef         0.10         (2.2)**         (2.3)***         (2.5)**           EUNF EBRncl         coef         0.09         (2.3)***         (2.5)***           DE Fin EBP4         coef         0.11         (2.5)**         (2.3)***           DE Fin EBP4         coef         0.17         (2.3)**           HH overdr         coef         .0.17         (2.3)**           BBB-AAA         toef         .0.17         (2.3)**           BBB-AAA         coef         .0.17         (2.3)**           BBB-AAA         toef         .0.17         (2.3)**           BBB-AAA         toef         .0.17         (2.3)**           6         R2         1.7%         22.6%         16.9%         10.6%         18.3%         48.3%           HH overdr	
Real Euribor Term spread NF BBB-AAA EU NF EBRncl EU NF EBP1 DE Fin EBP3 HH <1y Spread S-B 1-5y NF BBB-AAA R2 HICP Real Euribor	coef         373.6         17.8         -40.3         -19.0         -77.0         -282.0         -99.7           t-statt         (1.1)         (0.1)         (-0.2)         (-0.1)         (-0.2)         (-1.0)         (-0.4)           coef         13.19         5.26         6.12         6.42         -0.71         -3.44         2.89           t-statt         (3.0)***         (1.4)         (1.4)         (1.4)         (-0.2)         (-0.9)         (0.7)           coef         0.15         (2.9)***         (-0.6)         (-0.2)         (-0.9)         (0.7)           coef         0.10         (2.8)***         (-0.6)         (-0.2)         (-0.9)         (0.7)           coef         0.10         (2.8)***         (-0.616         (-3.3)***         (-0.62         (5.9)**           coef         20.62         (5.9)**         (-0.66         (-3.3)***         (-0.4)*         (-9.4)*           coef         20.62         (5.9)*         (-9.4)*         (-9.4)*         (-9.4)*           coef         39.5%         36.1%         37.0%         31.0%         44.6%         52.99           statt         (-0.8)         (0.1)         (0.1)         (0.5)         <	Real Enribor Term spread NF BBB-AAA EUNF EBRmel EUNF EBP4 EUNF EBP4 NFC overdr Spread S-B 1-5y ** NF BBB-AAA 6 R2 HICP Real Enribor	coef         252.2         -12.8         87.5         87.5         -3.2         498.9         217.           i-statt         (0.7)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1)           coef         14.10         3.13         7.16         7.16         4.61         1.94         -1.2           t-statt         (3.0)***         (0.8)         (1.8)*         (1.8)*         (1.8)*         (1.6)         codd           coef         0.19         (3.3)***         coef         0.14         (3.3)***         coef         coef         0.23         (3.3)***           coef         0.14         (3.3)***         (0.23         (3.3)***         coef         9.99         -3.24         9.99         -3.74         3.53***           coef         0.7%         31.6%         30.7%         30.5%         22.5%         29.5%         44.3'           statt	5     Real Euribor       7     Term spread       8BB-AAA     EUNF EBRmel       EUNF EBP1     EUFin EBP4       10     FEP4       10     FEP4       10     FEP4       10     FEP4       10     FEP4       11     FEP4       11     FEP4       11     FEP4       11     FEP4       11     FEP4       11     FEP4	$\begin{array}{ccccccc} {\rm coef} & 177.4 & -77.3 & 13.5 & 19.2 & -46.5 & -60.8 & 210.7 \\ {\rm r-stat} & (0.5) & (-0.3) & (0.1) & (0.1) & (-0.2) & (-0.3) & (1.2) \\ {\rm coef} & 11.29 & 1.11 & 6.17 & 6.08 & 3.89 & 1.14 & -1.43 \\ {\rm r-stat} & (2.4)^{**} & (0.3) & (1.6) & (1.6) & (1.0) & (0.3) & (-0.5) \\ {\rm coef} & 0.12 & (2.6)^{***} \\ {\rm coef} & 0.10 & (2.6)^{***} \\ {\rm coef} & 0.12 & (2.8)^{***} \\ {\rm coef} & 0.12 & (2.8)^{***} \\ {\rm coef} & 0.12 & (2.8)^{***} \\ {\rm coef} & 0.12 & (2.6)^{***} \\ {\rm coef} & 0.12 & (3.6)^{***} \\ {\rm restat} & (3.6)^{**} & 25.1\% & 23.5\% & 22.2\% & 16.1\% & 20.4\% & 41.0\% \\ \hline \\ $	Real Euribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         444           1 rem spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.7           1 rem spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.7           1 BBB-AAA         coef         0.10         (2.2)**         EUNF EBRmcl         coef         0.10         (2.2)**           EUNF EBRncl         coef         0.10         (2.2)**         EUNF EBP1         coef         0.11         (2.5)**           DE Fin EBP4         coef         0.11         (2.5)**         -0.17         (2.3)**           HH overdr         coef         .0.17         (2.3)**         -0.17         (2.3)**           * BBB-AAA         read	
Real Euribor Term spread NF BBB-AAA EU NF EBRncl EU NF EBP1 DE Fin EBP3 HH <1y Spread S-B 1-5y NF BBB-AAA R2 HICP Real Euribor	coef         373.6         17.8         -40.3         -19.0         -77.0         -282.0         -99.7           t-statt         (1.1)         (0.1)         (-0.2)         (-0.1)         (-0.2)         (-1.0)         (-0.4)           coef         13.19         5.26         6.12         6.42         -0.71         -3.44         2.89           t-statt         (3.0)***         (1.4)         (1.4)         (1.4)         (-0.2)         (-0.9)         (0.7)           coef         0.15         (2.9)***         (-0.2)         (-0.9)         (0.7)           coef         (2.4)**         (-0.16         (-3.3)***         (-0.6)         (0.7)           coef         20.62         (5.9)**         (-0.6)         (-0.7)         (-0.8)         (-0.7)           coef         20.62         (5.9)**         (-0.6)         (-3.3)***         (-0.6)         (-5.9)*           coef         20.62         (5.9)*         (-0.4)         (-0.4)         (-9.4)*           coef         20.62         31.0%         31.0%         44.6%         52.99           statt         (0.8)         (0.1)         (0.1)         (0.5)         (-0.5)         (-0.5)           coef </td <td>Real Enribor Term spread NF BBB-AAA EUNF EBRmel EUNF EBP4 EUNF EBP4 NFC overdr Spread S-B 1-5y ** NF BBB-AAA 6 R2 HICP Real Enribor</td> <td>coef         252.2         -12.8         87.5         87.5         -3.2         498.9         217.           r-stat         (0.7)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1)           coef         14.10         3.13         7.16         7.16         4.61         1.94         -1.2           r-stat         (3.0)***         (0.8)         (1.8)*         (1.8)*         (1.4)         (0.6)         (-0.4)           coef         0.19         (3.3)***         coef         0.14         (3.3)***           coef         0.11         (3.1)***         coef         0.23         (3.3)***           coef         0.14         (3.3)***         -0.23         (3.3)***           coef         0.7%         30.5%         30.5%         22.5%         24.64           stat         -(7.7)*         -(7.7)*         -(7.7)*         -(7.7)*         -(7.7)*           coef         9.9         -1.2         87.5         87.5         -3.2         498.9         217.           stat         -(0.3)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1)           coef         9.9         -12.8</td> <td>5     Real Euribor       7     Term spread       8BB-AAA     EUNF EBRmel       EUNF EBP1     EUFin EBP4       10     FEP4       10     FEP4       10     FEP4       10     FEP4       10     FEP4       11     FEP4       11     FEP4       11     FEP4       11     FEP4       11     FEP4       11     FEP4</td> <td><math display="block">\begin{array}{ccccccc} {\rm coef} &amp; 177.4 &amp; -77.3 &amp; 13.5 &amp; 19.2 &amp; -46.5 &amp; -60.8 &amp; 210.7 \\ {\scriptstyle 1-stat} &amp; (0.5) &amp; (-0.3) &amp; (0.1) &amp; (0.1) &amp; (-0.2) &amp; (-0.3) &amp; (1.2) \\ {\rm coef} &amp; 11.29 &amp; 1.11 &amp; 6.17 &amp; 6.08 &amp; 3.89 &amp; 1.14 &amp; -1.43 \\ {\scriptstyle 1-stat} &amp; (2.4)^{**} &amp; (0.3) &amp; (1.6) &amp; (1.6) &amp; (1.0) &amp; (0.3) &amp; (-0.5) \\ {\rm coef} &amp; 0.12 &amp; (2.6)^{***} \\ {\rm coef} &amp; 0.12 &amp; (2.6)^{***} \\ {\rm coef} &amp; 0.12 &amp; (2.8)^{***} \\ {\rm coef} &amp; 0.12 &amp; (3.6)^{***} \\ {\rm coef} &amp; 0.12 &amp; (3.6)^{***} \\ {\rm coef} &amp; 0.12 &amp; (2.7)^{***} \\ {\rm coef} &amp; 0.12 &amp; (3.6)^{***} \\</math></td> <td>Real Euribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         444           1 rem spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.7           4         Term spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.7           5         BBB-AAA         coef         0.10         (2.2)**         EUNF EBRmcl         coef         0.10         (2.3)**           EUNF EBR         coef         0.10         (2.2)**         EUNF EBP1         coef         0.11         (2.5)**           DE Fin EBP4         coef         0.17         (2.3)**         -0.17         (2.3)**           HH overdr         coef        </td>	Real Enribor Term spread NF BBB-AAA EUNF EBRmel EUNF EBP4 EUNF EBP4 NFC overdr Spread S-B 1-5y ** NF BBB-AAA 6 R2 HICP Real Enribor	coef         252.2         -12.8         87.5         87.5         -3.2         498.9         217.           r-stat         (0.7)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1)           coef         14.10         3.13         7.16         7.16         4.61         1.94         -1.2           r-stat         (3.0)***         (0.8)         (1.8)*         (1.8)*         (1.4)         (0.6)         (-0.4)           coef         0.19         (3.3)***         coef         0.14         (3.3)***           coef         0.11         (3.1)***         coef         0.23         (3.3)***           coef         0.14         (3.3)***         -0.23         (3.3)***           coef         0.7%         30.5%         30.5%         22.5%         24.64           stat         -(7.7)*         -(7.7)*         -(7.7)*         -(7.7)*         -(7.7)*           coef         9.9         -1.2         87.5         87.5         -3.2         498.9         217.           stat         -(0.3)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1)           coef         9.9         -12.8	5     Real Euribor       7     Term spread       8BB-AAA     EUNF EBRmel       EUNF EBP1     EUFin EBP4       10     FEP4       10     FEP4       10     FEP4       10     FEP4       10     FEP4       11     FEP4       11     FEP4       11     FEP4       11     FEP4       11     FEP4       11     FEP4	$\begin{array}{ccccccc} {\rm coef} & 177.4 & -77.3 & 13.5 & 19.2 & -46.5 & -60.8 & 210.7 \\ {\scriptstyle 1-stat} & (0.5) & (-0.3) & (0.1) & (0.1) & (-0.2) & (-0.3) & (1.2) \\ {\rm coef} & 11.29 & 1.11 & 6.17 & 6.08 & 3.89 & 1.14 & -1.43 \\ {\scriptstyle 1-stat} & (2.4)^{**} & (0.3) & (1.6) & (1.6) & (1.0) & (0.3) & (-0.5) \\ {\rm coef} & 0.12 & (2.6)^{***} \\ {\rm coef} & 0.12 & (2.6)^{***} \\ {\rm coef} & 0.12 & (2.8)^{***} \\ {\rm coef} & 0.12 & (3.6)^{***} \\ {\rm coef} & 0.12 & (3.6)^{***} \\ {\rm coef} & 0.12 & (2.7)^{***} \\ {\rm coef} & 0.12 & (3.6)^{***} \\$	Real Euribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         444           1 rem spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.7           4         Term spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.7           5         BBB-AAA         coef         0.10         (2.2)**         EUNF EBRmcl         coef         0.10         (2.3)**           EUNF EBR         coef         0.10         (2.2)**         EUNF EBP1         coef         0.11         (2.5)**           DE Fin EBP4         coef         0.17         (2.3)**         -0.17         (2.3)**           HH overdr         coef	
Real Euribor Term spread NF BBB-AAA EU NF EBRmcl EU NF EBP1 DE Fin EBP3 HH <1y Spread S-B 1-5y NF BBB-AAA R2 HICP Real Euribor Term spread	coef         373.6         17.8         -40.3         -19.0         -77.0         -282.0         -99.7           t-statt         (1.1)         (0.1)         (-0.2)         (-0.1)         (-0.2)         (-1.0)         (-0.4)           coef         13.19         5.26         6.12         6.42         -0.71         -3.44         2.89           t-statt         (3.0)***         (1.4)         (1.4)         (1.4)         (-0.2)         (-0.9)         (0.7)           coef         0.15         (2.9)***         (-0.2)         (-0.9)         (0.7)           coef         0.15         (2.9)***         (-0.16         (-3.3)***           coef         -         0.16         (-3.3)***         (-0.4)           coef         -         0.10         (2.8)***         (-0.4)           coef         -         0.10         (2.8)***         (-0.9)           coef         -         20.62         (5.9)*         (-0.4)           coef         -         20.62         (5.9)*         (-2.4)*           coef         39.5%         36.1%         37.0%         31.0%         44.6%         52.91           coef         33.9         17.8 <t< td=""><td>Real Enribor Term spread NF BBB-AAA EUNF EBRmc1 EUNF EBP1 EUNF EBP4 NFC overdr Spread S-B 1-5y Spread S-B 1-5y NF BBB-AAA Spread S-B 1-5y Real Enribor Term spread</td><td>coef         252.2         -12.8         87.5         87.5         -3.2         498.9         217.           <math>t</math>-statt         (0.7)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1)           coef         14.10         3.13         7.16         7.16         4.61         1.94         -1.2           <math>t</math>-statt         (3.0)***         (0.8)         (1.8)*         (1.8)*         (1.4)         (0.6)         (-0.4)           coef         0.19         (3.3)***         coef         0.14         (3.3)***         coef         coef         (0.11)         (3.3)***           coef         0.19         (3.3)***         coef         0.23         (3.3)***           coef         0.14         (3.3)***         coef         9.95           coef         0.70%         31.6%         30.7%         30.5%         22.5%         29.5%         44.33           6.7%         31.6%         30.7%         30.5%         22.5%         29.5%         44.33           coef         9.9         -12.8         87.5         87.5         -3.2         498.9         217.           r.stat         (0.3)         (-0.1)         (0.4)</td><td>5     Real Euribor       7     Term spread       BBB-AAA     EUNF EBRmcl       EUNF EBP1     EUFIN EBP4       **     NFC overdr       HH overdr     BBB-AAA       6     R2       HICP       5     Real Euribor       7     Term spread</td><td><math display="block">\begin{array}{ccccccc} {\rm coef} &amp; 177.4 &amp; -77.3 &amp; 13.5 &amp; 19.2 &amp; -46.5 &amp; -60.8 &amp; 210.7 \\ {\rm l} {\rm stat} &amp; (0.5) &amp; (-0.3) &amp; (0.1) &amp; (0.1) &amp; (-0.2) &amp; (-0.3) &amp; (1.2) \\ {\rm coef} &amp; 11.29 &amp; 1.11 &amp; 6.17 &amp; 6.08 &amp; 3.89 &amp; 1.14 &amp; -1.43 \\ {\rm l} {\rm stat} &amp; (2.4)^{**} &amp; (0.3) &amp; (1.6) &amp; (1.6) &amp; (1.6) &amp; (1.0) &amp; (0.3) &amp; (-0.5) \\ {\rm coef} &amp; 0.12 &amp; (2.6)^{***} \\ {\rm coef} &amp; 0.12 &amp; (2.6)^{***} \\ {\rm coef} &amp; 0.12 &amp; (2.6)^{***} \\ {\rm coef} &amp; 0.12 &amp; (2.8)^{***} \\ {\rm coef} &amp; 0.12 &amp; (2.9)^{***} \\ {\rm coef} &amp; 0.12 &amp; (3.4)^{***} \\ {\rm coef} &amp; 0.12 &amp; (3.55) &amp; 22.2\% &amp; 16.1\% &amp; 20.4\% &amp; 41.0\% \\ \hline { \begin{array}{c} {\bf 9-month ahead forecast} \\ {\rm stat} &amp; (0.5) &amp; (-0.3) &amp; (0.2) &amp; (0.2) &amp; (-0.3) &amp; (2.2)^{**} \\ {\rm coef} &amp; -77.3 &amp; 50.8 &amp; 52.2 &amp; -59.4 &amp; 452.0 &amp; 383.5 \\ {\rm l} {\rm stat} &amp; (0.5) &amp; (-0.3) &amp; (0.2) &amp; (0.2) &amp; (-0.3) &amp; (2.2)^{**} &amp; (2.1)^{**} \\ {\rm coef} &amp; -0.88 &amp; 1.11 &amp; 5.56 &amp; 6.37 &amp; 5.15 &amp; -0.41 &amp; 3.55 \\ {\rm l} {\rm stat} &amp; (-2.2)^{**} &amp; (0.3) &amp; (1.6) &amp; (1.7)^{*} &amp; (1.4) &amp; (-0.1) &amp; (1.2) \\ \end{array} }</math></td><td>Real Euribor       coef       44.8       298.5       332.2       336.0       191.4       542.2       444         t-stat       (0.1)       (1.6)       (1.8)*       (1.9)*       (1.0)       (2.8)*** (3.1)         t-stat       (0.1)       (1.6)       (1.8)*       (1.9)*       (1.0)       (2.8)*** (3.1)         t-stat       (0.1)       (1.6)       (1.8)*       (1.9)*       (1.0)       (2.8)*** (3.1)         BBB-AAA       coef       0.10       (2.2)**       (0.4)       (-0.2)       (-1         BBB-AAA       coef       0.10       (2.2)**       (2.3)**       (0.6)       (1.2)       (1.3)       (0.4)       (-0.2)       (-1         BBB-AAA       coef       0.10       (2.2)**       (2.3)**       (2.3)**       (2.3)**       (1.9)*       (1.0)       (2.3)**         EUNF EBP1       coef       0.11       (2.5)**       (0.17       (2.3)**       (3.3)       (3.4)       (3.2)         DE Fin EBP4       coef       0.17       (2.3)**       (3.4)       (3.2)         is R2       1.7%       22.6%       16.9%       10.6%       18.3%       48.         is R2       1.7%       22.6%       16.9%       <td< td=""></td<></td></t<>	Real Enribor Term spread NF BBB-AAA EUNF EBRmc1 EUNF EBP1 EUNF EBP4 NFC overdr Spread S-B 1-5y Spread S-B 1-5y NF BBB-AAA Spread S-B 1-5y Real Enribor Term spread	coef         252.2         -12.8         87.5         87.5         -3.2         498.9         217. $t$ -statt         (0.7)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1)           coef         14.10         3.13         7.16         7.16         4.61         1.94         -1.2 $t$ -statt         (3.0)***         (0.8)         (1.8)*         (1.8)*         (1.4)         (0.6)         (-0.4)           coef         0.19         (3.3)***         coef         0.14         (3.3)***         coef         coef         (0.11)         (3.3)***           coef         0.19         (3.3)***         coef         0.23         (3.3)***           coef         0.14         (3.3)***         coef         9.95           coef         0.70%         31.6%         30.7%         30.5%         22.5%         29.5%         44.33           6.7%         31.6%         30.7%         30.5%         22.5%         29.5%         44.33           coef         9.9         -12.8         87.5         87.5         -3.2         498.9         217.           r.stat         (0.3)         (-0.1)         (0.4)	5     Real Euribor       7     Term spread       BBB-AAA     EUNF EBRmcl       EUNF EBP1     EUFIN EBP4       **     NFC overdr       HH overdr     BBB-AAA       6     R2       HICP       5     Real Euribor       7     Term spread	$\begin{array}{ccccccc} {\rm coef} & 177.4 & -77.3 & 13.5 & 19.2 & -46.5 & -60.8 & 210.7 \\ {\rm l} {\rm stat} & (0.5) & (-0.3) & (0.1) & (0.1) & (-0.2) & (-0.3) & (1.2) \\ {\rm coef} & 11.29 & 1.11 & 6.17 & 6.08 & 3.89 & 1.14 & -1.43 \\ {\rm l} {\rm stat} & (2.4)^{**} & (0.3) & (1.6) & (1.6) & (1.6) & (1.0) & (0.3) & (-0.5) \\ {\rm coef} & 0.12 & (2.6)^{***} \\ {\rm coef} & 0.12 & (2.6)^{***} \\ {\rm coef} & 0.12 & (2.6)^{***} \\ {\rm coef} & 0.12 & (2.8)^{***} \\ {\rm coef} & 0.12 & (2.9)^{***} \\ {\rm coef} & 0.12 & (3.4)^{***} \\ {\rm coef} & 0.12 & (3.55) & 22.2\% & 16.1\% & 20.4\% & 41.0\% \\ \hline { \begin{array}{c} {\bf 9-month ahead forecast} \\ {\rm stat} & (0.5) & (-0.3) & (0.2) & (0.2) & (-0.3) & (2.2)^{**} \\ {\rm coef} & -77.3 & 50.8 & 52.2 & -59.4 & 452.0 & 383.5 \\ {\rm l} {\rm stat} & (0.5) & (-0.3) & (0.2) & (0.2) & (-0.3) & (2.2)^{**} & (2.1)^{**} \\ {\rm coef} & -0.88 & 1.11 & 5.56 & 6.37 & 5.15 & -0.41 & 3.55 \\ {\rm l} {\rm stat} & (-2.2)^{**} & (0.3) & (1.6) & (1.7)^{*} & (1.4) & (-0.1) & (1.2) \\ \end{array} }$	Real Euribor       coef       44.8       298.5       332.2       336.0       191.4       542.2       444         t-stat       (0.1)       (1.6)       (1.8)*       (1.9)*       (1.0)       (2.8)*** (3.1)         t-stat       (0.1)       (1.6)       (1.8)*       (1.9)*       (1.0)       (2.8)*** (3.1)         t-stat       (0.1)       (1.6)       (1.8)*       (1.9)*       (1.0)       (2.8)*** (3.1)         BBB-AAA       coef       0.10       (2.2)**       (0.4)       (-0.2)       (-1         BBB-AAA       coef       0.10       (2.2)**       (2.3)**       (0.6)       (1.2)       (1.3)       (0.4)       (-0.2)       (-1         BBB-AAA       coef       0.10       (2.2)**       (2.3)**       (2.3)**       (2.3)**       (1.9)*       (1.0)       (2.3)**         EUNF EBP1       coef       0.11       (2.5)**       (0.17       (2.3)**       (3.3)       (3.4)       (3.2)         DE Fin EBP4       coef       0.17       (2.3)**       (3.4)       (3.2)         is R2       1.7%       22.6%       16.9%       10.6%       18.3%       48.         is R2       1.7%       22.6%       16.9% <td< td=""></td<>	
Real Euribor Term spread NF BBB-AAA EU NF EBRmel EU NF EBP1 DE Fin EBP3 HH <1y Spread S-B 1-5y NF BBB-AAA R2 HICP Real Euribor Term spread NF BBB-AAA	coef         373.6         17.8         -40.3         -19.0         -77.0         -282.0         -99.7           t-stat         (1.1)         (0.1)         (-0.2)         (-0.1)         (-0.2)         (-1.0)         (-0.4)           coef         13.19         5.26         6.12         6.42         -0.71         -3.44         2.89           t-stat         (3.0)***         (1.4)         (1.4)         (1.4)         (-0.2)         (-0.9)         (0.7)           coef         0.15         (2.9)***         (-0.16)         (-3.3)***         (-0.7)         (-0.9)         (0.7)           coef         0.15         (2.4)***         (-0.16)         (-3.3)***         (-0.16)         (-3.3)***           coef         0.10         (2.8)***         (-0.16)         (-3.3)***         (-9.4)           coef         -         0.16         (-3.3)***         (-9.4)         (-9.4)           s.66%         39.5%         36.1%         37.0%         31.0%         44.6%         52.91           t-stat         (-9.4)         (-9.4)         (-9.4)         (-9.4)         (-9.4)         (-9.4)         (-9.4)         (-9.4)         (-9.4)         (-9.4)         (-9.4)         (-9.4) <td>Real Enribor Term spread NF BBB-AAA EUNF EBRmcl EUNF EBP1 EUNF EBP4 ** NFC overdr Spread S-B 1-5y ** NF BBB-AAA 6 R2 HICP Real Enribor Term spread NF BBB-AAA</td> <td>coef         252.2         -12.8         87.5         87.5         -3.2         498.9         217.           <math>i:stat</math>         (0.7)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)***         (1.1)           coef         14.10         3.13         7.16         7.16         4.61         1.94         -1.2           <math>i:stat</math>         (0.3)         (0.8)         (1.8)*         (1.8)*         (1.1)         (0.6)         (-0.4)           coef         0.19         (3.3)***         -         <td< td=""><td>5     Real Euribor       7     Term spread       BBB-AAA     EUNF EBRmcl       EUNF EBRH1     EUFn EBP4       EUFn EBP4     NFC overdr       HH overdr     BBB-AAA       6     R2       7     Term spread       BBB-AAA     BBB-AAA</td><td><math display="block">\begin{array}{ccccccc} {\rm coef} &amp; 177.4 &amp; -77.3 &amp; 13.5 &amp; 19.2 &amp; -46.5 &amp; -60.8 &amp; 210.7 \\ {\scriptstyle rstat} &amp; (0.5) &amp; (-0.3) &amp; (0.1) &amp; (0.1) &amp; (-0.2) &amp; (-0.3) &amp; (1.2) \\ {\scriptstyle coef} &amp; 11.29 &amp; 1.11 &amp; 6.17 &amp; 6.08 &amp; 3.89 &amp; 1.14 &amp; -1.43 \\ {\scriptstyle rstat} &amp; (2.4)** &amp; (0.3) &amp; (1.6) &amp; (1.6) &amp; (1.6) &amp; (1.0) &amp; (0.3) &amp; (-0.5) \\ {\scriptstyle coef} &amp; 0.12 &amp; (2.6)^{***} \\ {\scriptstyle coef} &amp; 0.10 &amp; (2.6)^{***} \\ {\scriptstyle coef} &amp; 0.12 &amp; (2.8)^{***} \\ {\scriptstyle coef} &amp; 0.10 &amp; (2.6)^{***} \\ {\scriptstyle coef} &amp; 0.12 &amp; (2.8)^{***} \\ {\scriptstyle coef} &amp; 0.12 &amp; (3.8)^{***} \\ {\scriptstyle coef} &amp; 0.12 &amp; (2.8)^{***} \\ {\scriptstyle coef} &amp; 0.12 &amp; (2.8)^{***} \\ {\scriptstyle coef} &amp; 0.12 &amp; (2.8)^{***} \\ {\scriptstyle coef} &amp; 0.12 &amp; (2.7)^{***} \\ {\scriptstyle coef} &amp; 0.12 &amp; (2.7)^{**} \\ {\scriptstyle coef} &amp; 0.12 &amp; (2.7)^{**} \\ {\scriptstyle coef} &amp; 0.12 &amp; (2.7)^{**} \\ {\scriptstyle coef} &amp; 0.10 &amp; (3.2)^{*} \\ {\scriptstyle coef} &amp; 0.10 &amp; (3.2)^{**} \\ {\scriptstyle coef} &amp; 0.10 &amp; (3.2)^{**} \\ {\scriptstyle coef} &amp; 0.11 &amp; 0.10 &amp; (3.2)^{**} \\ {\scriptstyle coef} &amp; 0.11 &amp; 0.10 &amp; (3.2)^{**} \\ {\scriptstyle coef} &amp; 0.12 &amp; (2.2)^{**} \\ {\scriptstyle coef} &amp; 0.11 &amp; (0.3) &amp; (1.6) &amp; (1.7)^{*} &amp; (1.4) &amp; (-0.1) &amp; (1.2) \\ {\scriptstyle coef} &amp; -0.01 &amp; (-3.2)^{***} \\ {\scriptstyle coef} &amp; 0.01 &amp; (-3.2)^{**} \\ </math></td><td>Real Euribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         44           t-stat         (0.1)         (1.6)         (1.8)*         (1.9)*         (1.0)         (2.8)***         (3.1)           Term spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.           bBB-AAA         coef         0.10         (2.2)**         (0.3)         (1.2)         (1.3)         (0.4)         (-0.2)         (-1           BBB-AAA         coef         0.10         (2.2)**         0.09         (2.3)**         1.41         -0.48         (3.2)           EUNF EBP1         coef         0.11         (2.5)**         1.48         (3.2)           DE Fin EBP4         coef         0.11         (2.5)**         1.48         (3.2)           HH overdr         coef         0.11         (2.5)**         1.48         (3.2)           BB-AAA         t-stat         (5.3)         1.49%         10.6%         18.348         (3.2)           HW overdr         coef         1.7%         22.6%         16.9%         14.9%         10.6%         18.3%           Real Euribor<!--</td--></td></td<></td>	Real Enribor Term spread NF BBB-AAA EUNF EBRmcl EUNF EBP1 EUNF EBP4 ** NFC overdr Spread S-B 1-5y ** NF BBB-AAA 6 R2 HICP Real Enribor Term spread NF BBB-AAA	coef         252.2         -12.8         87.5         87.5         -3.2         498.9         217. $i:stat$ (0.7)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)***         (1.1)           coef         14.10         3.13         7.16         7.16         4.61         1.94         -1.2 $i:stat$ (0.3)         (0.8)         (1.8)*         (1.8)*         (1.1)         (0.6)         (-0.4)           coef         0.19         (3.3)***         - <td< td=""><td>5     Real Euribor       7     Term spread       BBB-AAA     EUNF EBRmcl       EUNF EBRH1     EUFn EBP4       EUFn EBP4     NFC overdr       HH overdr     BBB-AAA       6     R2       7     Term spread       BBB-AAA     BBB-AAA</td><td><math display="block">\begin{array}{ccccccc} {\rm coef} &amp; 177.4 &amp; -77.3 &amp; 13.5 &amp; 19.2 &amp; -46.5 &amp; -60.8 &amp; 210.7 \\ {\scriptstyle rstat} &amp; (0.5) &amp; (-0.3) &amp; (0.1) &amp; (0.1) &amp; (-0.2) &amp; (-0.3) &amp; (1.2) \\ {\scriptstyle coef} &amp; 11.29 &amp; 1.11 &amp; 6.17 &amp; 6.08 &amp; 3.89 &amp; 1.14 &amp; -1.43 \\ {\scriptstyle rstat} &amp; (2.4)** &amp; (0.3) &amp; (1.6) &amp; (1.6) &amp; (1.6) &amp; (1.0) &amp; (0.3) &amp; (-0.5) \\ {\scriptstyle coef} &amp; 0.12 &amp; (2.6)^{***} \\ {\scriptstyle coef} &amp; 0.10 &amp; (2.6)^{***} \\ {\scriptstyle coef} &amp; 0.12 &amp; (2.8)^{***} \\ {\scriptstyle coef} &amp; 0.10 &amp; (2.6)^{***} \\ {\scriptstyle coef} &amp; 0.12 &amp; (2.8)^{***} \\ {\scriptstyle coef} &amp; 0.12 &amp; (3.8)^{***} \\ {\scriptstyle coef} &amp; 0.12 &amp; (2.8)^{***} \\ {\scriptstyle coef} &amp; 0.12 &amp; (2.8)^{***} \\ {\scriptstyle coef} &amp; 0.12 &amp; (2.8)^{***} \\ {\scriptstyle coef} &amp; 0.12 &amp; (2.7)^{***} \\ {\scriptstyle coef} &amp; 0.12 &amp; (2.7)^{**} \\ {\scriptstyle coef} &amp; 0.12 &amp; (2.7)^{**} \\ {\scriptstyle coef} &amp; 0.12 &amp; (2.7)^{**} \\ {\scriptstyle coef} &amp; 0.10 &amp; (3.2)^{*} \\ {\scriptstyle coef} &amp; 0.10 &amp; (3.2)^{**} \\ {\scriptstyle coef} &amp; 0.10 &amp; (3.2)^{**} \\ {\scriptstyle coef} &amp; 0.11 &amp; 0.10 &amp; (3.2)^{**} \\ {\scriptstyle coef} &amp; 0.11 &amp; 0.10 &amp; (3.2)^{**} \\ {\scriptstyle coef} &amp; 0.12 &amp; (2.2)^{**} \\ {\scriptstyle coef} &amp; 0.11 &amp; (0.3) &amp; (1.6) &amp; (1.7)^{*} &amp; (1.4) &amp; (-0.1) &amp; (1.2) \\ {\scriptstyle coef} &amp; -0.01 &amp; (-3.2)^{***} \\ {\scriptstyle coef} &amp; 0.01 &amp; (-3.2)^{**} \\ </math></td><td>Real Euribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         44           t-stat         (0.1)         (1.6)         (1.8)*         (1.9)*         (1.0)         (2.8)***         (3.1)           Term spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.           bBB-AAA         coef         0.10         (2.2)**         (0.3)         (1.2)         (1.3)         (0.4)         (-0.2)         (-1           BBB-AAA         coef         0.10         (2.2)**         0.09         (2.3)**         1.41         -0.48         (3.2)           EUNF EBP1         coef         0.11         (2.5)**         1.48         (3.2)           DE Fin EBP4         coef         0.11         (2.5)**         1.48         (3.2)           HH overdr         coef         0.11         (2.5)**         1.48         (3.2)           BB-AAA         t-stat         (5.3)         1.49%         10.6%         18.348         (3.2)           HW overdr         coef         1.7%         22.6%         16.9%         14.9%         10.6%         18.3%           Real Euribor<!--</td--></td></td<>	5     Real Euribor       7     Term spread       BBB-AAA     EUNF EBRmcl       EUNF EBRH1     EUFn EBP4       EUFn EBP4     NFC overdr       HH overdr     BBB-AAA       6     R2       7     Term spread       BBB-AAA     BBB-AAA	$\begin{array}{ccccccc} {\rm coef} & 177.4 & -77.3 & 13.5 & 19.2 & -46.5 & -60.8 & 210.7 \\ {\scriptstyle rstat} & (0.5) & (-0.3) & (0.1) & (0.1) & (-0.2) & (-0.3) & (1.2) \\ {\scriptstyle coef} & 11.29 & 1.11 & 6.17 & 6.08 & 3.89 & 1.14 & -1.43 \\ {\scriptstyle rstat} & (2.4)** & (0.3) & (1.6) & (1.6) & (1.6) & (1.0) & (0.3) & (-0.5) \\ {\scriptstyle coef} & 0.12 & (2.6)^{***} \\ {\scriptstyle coef} & 0.10 & (2.6)^{***} \\ {\scriptstyle coef} & 0.12 & (2.8)^{***} \\ {\scriptstyle coef} & 0.10 & (2.6)^{***} \\ {\scriptstyle coef} & 0.12 & (2.8)^{***} \\ {\scriptstyle coef} & 0.12 & (3.8)^{***} \\ {\scriptstyle coef} & 0.12 & (2.8)^{***} \\ {\scriptstyle coef} & 0.12 & (2.8)^{***} \\ {\scriptstyle coef} & 0.12 & (2.8)^{***} \\ {\scriptstyle coef} & 0.12 & (2.7)^{***} \\ {\scriptstyle coef} & 0.12 & (2.7)^{**} \\ {\scriptstyle coef} & 0.12 & (2.7)^{**} \\ {\scriptstyle coef} & 0.12 & (2.7)^{**} \\ {\scriptstyle coef} & 0.10 & (3.2)^{*} \\ {\scriptstyle coef} & 0.10 & (3.2)^{**} \\ {\scriptstyle coef} & 0.10 & (3.2)^{**} \\ {\scriptstyle coef} & 0.11 & 0.10 & (3.2)^{**} \\ {\scriptstyle coef} & 0.11 & 0.10 & (3.2)^{**} \\ {\scriptstyle coef} & 0.12 & (2.2)^{**} \\ {\scriptstyle coef} & 0.11 & (0.3) & (1.6) & (1.7)^{*} & (1.4) & (-0.1) & (1.2) \\ {\scriptstyle coef} & -0.01 & (-3.2)^{***} \\ {\scriptstyle coef} & 0.01 & (-3.2)^{**} \\ $	Real Euribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         44           t-stat         (0.1)         (1.6)         (1.8)*         (1.9)*         (1.0)         (2.8)***         (3.1)           Term spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.           bBB-AAA         coef         0.10         (2.2)**         (0.3)         (1.2)         (1.3)         (0.4)         (-0.2)         (-1           BBB-AAA         coef         0.10         (2.2)**         0.09         (2.3)**         1.41         -0.48         (3.2)           EUNF EBP1         coef         0.11         (2.5)**         1.48         (3.2)           DE Fin EBP4         coef         0.11         (2.5)**         1.48         (3.2)           HH overdr         coef         0.11         (2.5)**         1.48         (3.2)           BB-AAA         t-stat         (5.3)         1.49%         10.6%         18.348         (3.2)           HW overdr         coef         1.7%         22.6%         16.9%         14.9%         10.6%         18.3%           Real Euribor </td	
Real Euribor Term spread NF BBB-AAA EU NF EBRmel EU NF EBP1 DE Fin EBP3 HH <1y Spread S-B 1-5y NF BBB-AAA R2 HICP Real Euribor Term spread NF BBB-AAA DE NF EBB-AAA	coef         373.6         17.0         -77.0         -282.0         -99.7           t-stat         (1.1)         (-0.1)         (-0.2)         (-1.0)         (-0.4)         (-0.2)         (-1.0)         (-0.4)           coef         (2.4)***           coef         -0.16         (-3.3)***           coef         -0.16         (-3.9)***           coef         -0.16         (-3.9)***           coef         -0.16         (-3.9)***           coef         -0.16         (-3.9)***           coef         -0.10         (2.4)**           coef         -0.10         (2.4)**           coef         -0.10         (2.4)***           coef         -0.10         (-9.4)*           statt         (-9.4)*           coef         -0.20 <th colspan<="" td=""><td>Real Enribor Term spread NF BBB-AAA EUNF EBRmcl EUNF EBP4 ** NFC overdr Spread S-B 1-5y ** NF BBB-AAA 6 R2 HICP Real Enribor Term spread NF BBB-AAA DE NF EBRmcl</td><td>coef         252.2         <math>-12.8</math>         87.5         87.5         <math>-3.2</math>         498.9         217.           <math>\iota_{54at}</math>         (0.7)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1)           <math>coef</math>         14.10         3.13         7.16         7.16         4.61         1.94         -1.2           <math>\iota_{54at}</math>         (3.0)***         (0.8)         (1.8)*         (1.1)         (0.6)         (-0.4)           <math>coef</math>         0.19         (3.3)***         (coef         -0.14         (3.3)***           <math>coef</math>         0.11         (3.1)***         (0.23)         (3.3)***           <math>coef</math>         0.14         (3.3)***         (0.23)         (3.3)***           <math>coef</math>         0.23         (3.3)***         (0.77)*         (3.5)*           <math>coef</math>         0.7%         30.5%         22.5%         29.5%         44.3'           <math>coef</math>         -12.8         87.5         87.5         -3.2         498.9         217.           <math>\iota_{54at}</math>         (0.3)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1)           <math>\iota_{54at}</math>         (0.3)         (-0.1)         (0.4)</td><td>5     Real Euribor       7     Term spread       BBB-AAA     EUNF EBRmcl       EUNF EBP1     EUNF EBP4       EUNF Coverdr     HH overdr       #BBB-AAA     6       6     R2       5     Real Euribor       7     Term spread       BBB-AAA     DE NF EBRmcl</td><td><math display="block">\begin{array}{cccccc} {\rm coef} &amp; 177.4 &amp; -77.3 &amp; 13.5 &amp; 19.2 &amp; -46.5 &amp; -60.8 &amp; 210.7 \\ {\rm r-star} &amp; (0.5) &amp; (-0.3) &amp; (0.1) &amp; (0.1) &amp; (-0.2) &amp; (-0.3) &amp; (1.2) \\ {\rm coef} &amp; 11.29 &amp; 1.11 &amp; 6.17 &amp; 6.08 &amp; 3.89 &amp; 1.14 &amp; -1.43 \\ {\rm r-star} &amp; (2.4)^{**} &amp; (0.3) &amp; (1.6) &amp; (1.6) &amp; (1.6) &amp; (0.3) &amp; (-0.5) \\ {\rm coef} &amp; 0.12 &amp; (2.6)^{***} \\ {\rm coef} &amp; 0.10 &amp; (2.6)^{***} \\ {\rm coef} &amp; 0.12 &amp; (2.8)^{***} \\ {\rm coef} &amp; 0.12 &amp; (3.8)^{***} \\ {\rm coef} &amp; 0.13 &amp; (3.6)^{**} &amp; (3.8)^{**} \\ {\rm coef} &amp; 0.14 &amp; (3.6)^{***} \\ {\rm coef} &amp; 0.16 &amp; (3.7)^{**} &amp; (1.6)^{**} &amp; (2.9)^{***} \\ {\rm coef} &amp; 0.3 &amp; (1.6) &amp; (1.7)^{**} &amp; (1.4) &amp; (-0.1) &amp; (1.2) \\ {\rm coef} &amp; -0.01 &amp; (-3.9)^{***} \\ {\rm coef} &amp; -0.01 &amp; (-2.9)^{***} \\ \end{array}</math></td><td>Real Euribor       coef       44.8       298.5       328.2       336.0       191.4       542.2       444         r-start       (0.1)       (1.6)       (1.8)*       (1.9)*       (1.0)       (2.8)***       (3.1)         Term spread       coef       8.64       2.55       3.56       3.63       1.41       -0.48       -3.         BBB-AAA       coef       0.10       (2.2)**       (1.3)       (0.4)       (-0.2)       (-1.8)         BUNF EBRncl       coef       0.10       (2.2)**       0.09       (2.3)**       0.17       (2.3)**         EUNF EBP1       coef       0.11       (2.5)**       0.17       (2.3)**         DE Fin EBP4       coef       0.11       (2.5)**       0.17       (2.3)**         HH overdr       coef      </td></th>	<td>Real Enribor Term spread NF BBB-AAA EUNF EBRmcl EUNF EBP4 ** NFC overdr Spread S-B 1-5y ** NF BBB-AAA 6 R2 HICP Real Enribor Term spread NF BBB-AAA DE NF EBRmcl</td> <td>coef         252.2         <math>-12.8</math>         87.5         87.5         <math>-3.2</math>         498.9         217.           <math>\iota_{54at}</math>         (0.7)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1)           <math>coef</math>         14.10         3.13         7.16         7.16         4.61         1.94         -1.2           <math>\iota_{54at}</math>         (3.0)***         (0.8)         (1.8)*         (1.1)         (0.6)         (-0.4)           <math>coef</math>         0.19         (3.3)***         (coef         -0.14         (3.3)***           <math>coef</math>         0.11         (3.1)***         (0.23)         (3.3)***           <math>coef</math>         0.14         (3.3)***         (0.23)         (3.3)***           <math>coef</math>         0.23         (3.3)***         (0.77)*         (3.5)*           <math>coef</math>         0.7%         30.5%         22.5%         29.5%         44.3'           <math>coef</math>         -12.8         87.5         87.5         -3.2         498.9         217.           <math>\iota_{54at}</math>         (0.3)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1)           <math>\iota_{54at}</math>         (0.3)         (-0.1)         (0.4)</td> <td>5     Real Euribor       7     Term spread       BBB-AAA     EUNF EBRmcl       EUNF EBP1     EUNF EBP4       EUNF Coverdr     HH overdr       #BBB-AAA     6       6     R2       5     Real Euribor       7     Term spread       BBB-AAA     DE NF EBRmcl</td> <td><math display="block">\begin{array}{cccccc} {\rm coef} &amp; 177.4 &amp; -77.3 &amp; 13.5 &amp; 19.2 &amp; -46.5 &amp; -60.8 &amp; 210.7 \\ {\rm r-star} &amp; (0.5) &amp; (-0.3) &amp; (0.1) &amp; (0.1) &amp; (-0.2) &amp; (-0.3) &amp; (1.2) \\ {\rm coef} &amp; 11.29 &amp; 1.11 &amp; 6.17 &amp; 6.08 &amp; 3.89 &amp; 1.14 &amp; -1.43 \\ {\rm r-star} &amp; (2.4)^{**} &amp; (0.3) &amp; (1.6) &amp; (1.6) &amp; (1.6) &amp; (0.3) &amp; (-0.5) \\ {\rm coef} &amp; 0.12 &amp; (2.6)^{***} \\ {\rm coef} &amp; 0.10 &amp; (2.6)^{***} \\ {\rm coef} &amp; 0.12 &amp; (2.8)^{***} \\ {\rm coef} &amp; 0.12 &amp; (3.8)^{***} \\ {\rm coef} &amp; 0.13 &amp; (3.6)^{**} &amp; (3.8)^{**} \\ {\rm coef} &amp; 0.14 &amp; (3.6)^{***} \\ {\rm coef} &amp; 0.16 &amp; (3.7)^{**} &amp; (1.6)^{**} &amp; (2.9)^{***} \\ {\rm coef} &amp; 0.3 &amp; (1.6) &amp; (1.7)^{**} &amp; (1.4) &amp; (-0.1) &amp; (1.2) \\ {\rm coef} &amp; -0.01 &amp; (-3.9)^{***} \\ {\rm coef} &amp; -0.01 &amp; (-2.9)^{***} \\ \end{array}</math></td> <td>Real Euribor       coef       44.8       298.5       328.2       336.0       191.4       542.2       444         r-start       (0.1)       (1.6)       (1.8)*       (1.9)*       (1.0)       (2.8)***       (3.1)         Term spread       coef       8.64       2.55       3.56       3.63       1.41       -0.48       -3.         BBB-AAA       coef       0.10       (2.2)**       (1.3)       (0.4)       (-0.2)       (-1.8)         BUNF EBRncl       coef       0.10       (2.2)**       0.09       (2.3)**       0.17       (2.3)**         EUNF EBP1       coef       0.11       (2.5)**       0.17       (2.3)**         DE Fin EBP4       coef       0.11       (2.5)**       0.17       (2.3)**         HH overdr       coef      </td>	Real Enribor Term spread NF BBB-AAA EUNF EBRmcl EUNF EBP4 ** NFC overdr Spread S-B 1-5y ** NF BBB-AAA 6 R2 HICP Real Enribor Term spread NF BBB-AAA DE NF EBRmcl	coef         252.2 $-12.8$ 87.5         87.5 $-3.2$ 498.9         217. $\iota_{54at}$ (0.7)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1) $coef$ 14.10         3.13         7.16         7.16         4.61         1.94         -1.2 $\iota_{54at}$ (3.0)***         (0.8)         (1.8)*         (1.1)         (0.6)         (-0.4) $coef$ 0.19         (3.3)***         (coef         -0.14         (3.3)*** $coef$ 0.11         (3.1)***         (0.23)         (3.3)*** $coef$ 0.14         (3.3)***         (0.23)         (3.3)*** $coef$ 0.23         (3.3)***         (0.77)*         (3.5)* $coef$ 0.7%         30.5%         22.5%         29.5%         44.3' $coef$ -12.8         87.5         87.5         -3.2         498.9         217. $\iota_{54at}$ (0.3)         (-0.1)         (0.4)         (0.4)         (0.0)         (2.0)**         (1.1) $\iota_{54at}$ (0.3)         (-0.1)         (0.4)	5     Real Euribor       7     Term spread       BBB-AAA     EUNF EBRmcl       EUNF EBP1     EUNF EBP4       EUNF Coverdr     HH overdr       #BBB-AAA     6       6     R2       5     Real Euribor       7     Term spread       BBB-AAA     DE NF EBRmcl	$\begin{array}{cccccc} {\rm coef} & 177.4 & -77.3 & 13.5 & 19.2 & -46.5 & -60.8 & 210.7 \\ {\rm r-star} & (0.5) & (-0.3) & (0.1) & (0.1) & (-0.2) & (-0.3) & (1.2) \\ {\rm coef} & 11.29 & 1.11 & 6.17 & 6.08 & 3.89 & 1.14 & -1.43 \\ {\rm r-star} & (2.4)^{**} & (0.3) & (1.6) & (1.6) & (1.6) & (0.3) & (-0.5) \\ {\rm coef} & 0.12 & (2.6)^{***} \\ {\rm coef} & 0.10 & (2.6)^{***} \\ {\rm coef} & 0.12 & (2.8)^{***} \\ {\rm coef} & 0.12 & (3.8)^{***} \\ {\rm coef} & 0.13 & (3.6)^{**} & (3.8)^{**} \\ {\rm coef} & 0.14 & (3.6)^{***} \\ {\rm coef} & 0.16 & (3.7)^{**} & (1.6)^{**} & (2.9)^{***} \\ {\rm coef} & 0.3 & (1.6) & (1.7)^{**} & (1.4) & (-0.1) & (1.2) \\ {\rm coef} & -0.01 & (-3.9)^{***} \\ {\rm coef} & -0.01 & (-2.9)^{***} \\ \end{array}$	Real Euribor       coef       44.8       298.5       328.2       336.0       191.4       542.2       444         r-start       (0.1)       (1.6)       (1.8)*       (1.9)*       (1.0)       (2.8)***       (3.1)         Term spread       coef       8.64       2.55       3.56       3.63       1.41       -0.48       -3.         BBB-AAA       coef       0.10       (2.2)**       (1.3)       (0.4)       (-0.2)       (-1.8)         BUNF EBRncl       coef       0.10       (2.2)**       0.09       (2.3)**       0.17       (2.3)**         EUNF EBP1       coef       0.11       (2.5)**       0.17       (2.3)**         DE Fin EBP4       coef       0.11       (2.5)**       0.17       (2.3)**         HH overdr       coef
Real Euribor Term spread DNF BBB-AAA EU NF EBRnel EU NF EBP1 DE Fin EBP3 HH <1y Spread S-B 1-5y NF BBB-AAA R2 HICP Real Euribor Term spread NF BBB-AAA DE NF EBRnel DE NF EBRnel DE NF EBR1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Real Enribor Term spread NF BBB-AAA EUNF EBRncl EUNF EBP1 EUNF EBP4 NFC overdr Spread S-B 1-5y NF BBB-AAA A R2 HICP Real Enribor Term spread NF BBB-AAA DE NF EBRncl DE NF EBRncl DE NF EBP1	coef         252.2         -12.8         87.5         87.5         -3.2         498.9         217. $i = stat$ $(0.7)$ $(-0.1)$ $(0.4)$ $(0.4)$ $(0.0)$ $(2.0)^{**}$ $(1.1)$ coef         14.10         3.13         7.16         7.16         4.61         1.94         -1.2 $i = stat$ $(3.0)^{***}$ $(0.8)$ $(1.8)^*$ $(1.1)$ $(0.6)$ $(-0.4)^{***}$ coef $0.19$ $(3.3)^{***}$ coef $0.14$ $(3.3)^{***}$ coef $0.19$ $(3.3)^{***}$ $0.23$ $(3.3)^{***}$ coef $0.14$ $(3.3)^{***}$ $9.99$ $i = stat$ $(-7.7)^*$ $(-7.7)^*$ coef $-9.92$ $1.2.8$ $87.5$ $87.5$ $29.5\%$ $29.5\%$ $i = stat$ $(-6.7)^*$ $31.6\%$ $30.7\%$ $30.5\%$ $22.5\%$ $29.5\%$ $44.3$ coef $9.9$ $-1.28$ $87.5$ $87.5$ $-3.2$ $498.9$ $217.$ $i = stat$	5     Real Enribor       7     Term spread       8BB-AAA       EUNF EBRmel       EUNF EBP1       EUNF EBP4       ** <td< td=""><td><math display="block">\begin{array}{ccccccc} {\rm coef} &amp; 177.4 &amp; -77.3 &amp; 13.5 &amp; 19.2 &amp; -46.5 &amp; -60.8 &amp; 210.7 \\ {\rm l} {\rm stat} &amp; (0.5) &amp; (-0.3) &amp; (0.1) &amp; (0.1) &amp; (-0.2) &amp; (-0.3) &amp; (1.2) \\ {\rm coef} &amp; 11.29 &amp; 1.11 &amp; 6.17 &amp; 6.08 &amp; 3.89 &amp; 1.14 &amp; -1.43 \\ {\rm l} {\rm stat} &amp; (2.4)^{**} &amp; (0.3) &amp; (1.6) &amp; (1.6) &amp; (1.6) &amp; (1.0) &amp; (0.3) &amp; (-0.5) \\ {\rm coef} &amp; 0.12 &amp; (2.6)^{***} \\ {\rm coef} &amp; 0.12 &amp; (2.6)^{***} \\ {\rm coef} &amp; 0.12 &amp; (2.6)^{***} \\ {\rm coef} &amp; 0.12 &amp; (2.8)^{***} \\ {\rm coef} &amp; 0.12 &amp; (2.7)^{***} \\ {\rm coef} &amp; 0.12 &amp; (2.7)^{***} \\ {\rm coef} &amp; 0.12 &amp; (2.8)^{***} \\ {\rm coef} &amp; 0.12 &amp; (2.7)^{***} \\ {\rm coef} &amp; 0.12 &amp; (2.9)^{***} \\ {\rm coef} &amp; 0.12 &amp; (2.9)^{***} \\ {\rm coef} &amp; 0.13 &amp; (5.16) &amp; (2.2)^{**} &amp; (3.4)^{***} \\ {\rm coef} &amp; 0.5 &amp; (-0.3) &amp; (0.2) &amp; (0.2) &amp; (-0.3) &amp; (2.2)^{**} &amp; (2.1)^{**} \\ {\rm coef} &amp; -0.01 &amp; (-3.2)^{***} \\ {\rm coef} &amp; -0.01 &amp; (-2.9)^{***} \\ {\rm coef}</math></td><td>Real Euribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         44           I rem spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.7           I rem spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.7           BBB-AAA         coef         0.10         (2.2)**         EUNF EBRncl         coef         0.10         (2.3)**           EUNF EBP1         coef         0.10         (2.2)**         EUNF EBP1         coef         0.11         (2.5)**           DE Fin EBP4         coef         0.11         (2.5)**         0.17         (2.3)**           HH overdr         coef         0.17         (2.3)**         (5.3)           5         Real Euribor         coef         1.7%         22.6%         16.9%         14.9%         10.6%         18.3%         48.           Iterm spread         coef         0.61         1.8.3%         48.           Iterm spread         coef         0.8         1.4.9%         10.6%         18.3%         48.            0.84</td></td<>	$\begin{array}{ccccccc} {\rm coef} & 177.4 & -77.3 & 13.5 & 19.2 & -46.5 & -60.8 & 210.7 \\ {\rm l} {\rm stat} & (0.5) & (-0.3) & (0.1) & (0.1) & (-0.2) & (-0.3) & (1.2) \\ {\rm coef} & 11.29 & 1.11 & 6.17 & 6.08 & 3.89 & 1.14 & -1.43 \\ {\rm l} {\rm stat} & (2.4)^{**} & (0.3) & (1.6) & (1.6) & (1.6) & (1.0) & (0.3) & (-0.5) \\ {\rm coef} & 0.12 & (2.6)^{***} \\ {\rm coef} & 0.12 & (2.6)^{***} \\ {\rm coef} & 0.12 & (2.6)^{***} \\ {\rm coef} & 0.12 & (2.8)^{***} \\ {\rm coef} & 0.12 & (2.7)^{***} \\ {\rm coef} & 0.12 & (2.7)^{***} \\ {\rm coef} & 0.12 & (2.8)^{***} \\ {\rm coef} & 0.12 & (2.7)^{***} \\ {\rm coef} & 0.12 & (2.9)^{***} \\ {\rm coef} & 0.12 & (2.9)^{***} \\ {\rm coef} & 0.13 & (5.16) & (2.2)^{**} & (3.4)^{***} \\ {\rm coef} & 0.5 & (-0.3) & (0.2) & (0.2) & (-0.3) & (2.2)^{**} & (2.1)^{**} \\ {\rm coef} & -0.01 & (-3.2)^{***} \\ {\rm coef} & -0.01 & (-2.9)^{***} \\ {\rm coef}$	Real Euribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         44           I rem spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.7           I rem spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.7           BBB-AAA         coef         0.10         (2.2)**         EUNF EBRncl         coef         0.10         (2.3)**           EUNF EBP1         coef         0.10         (2.2)**         EUNF EBP1         coef         0.11         (2.5)**           DE Fin EBP4         coef         0.11         (2.5)**         0.17         (2.3)**           HH overdr         coef         0.17         (2.3)**         (5.3)           5         Real Euribor         coef         1.7%         22.6%         16.9%         14.9%         10.6%         18.3%         48.           Iterm spread         coef         0.61         1.8.3%         48.           Iterm spread         coef         0.8         1.4.9%         10.6%         18.3%         48.            0.84	
Real Euribor Term spread DI NF EBR-AAA EU NF EBR-AAA EU NF EBP1 DE Fin EBP3 HH <1y Spread S-B 1-5y NF BBB-AAA R2 HICP Real Euribor Term spread NF BBB-AAA DE NF EBR-AAA DE NF EBR-AAA DE NF EBR-AAA	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Real Enribor Term spread NF BBB-AAA EUNF EBRncl EUNF EBP1 EUNF EBP4 ** NFC overdr Spread S-B 1-5y ** NF BBB-AAA 5 R2 HECP Real Enribor Term spread NF BBB-AAA DE NF EBRncl DE NF EBP4 ** NFC small <1y	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5     Real Enribor       7     Term spread       8     BB-AAA       EUNF EBRncl     EUNF EBP1       EUFin EBP4     WFC overdr       HH overdr     BB-AAA       6     R2       7     Term spread       8     BB-AAA       6     BB-AAA       6     R2       7     Term spread       8     BB-AAA       0     ENF EBRmcl       DE NF EBRmcl     DE Fin EBP4       NFC small <1 y	$\begin{array}{ccccccc} {\rm coef} & 177.4 & -77.3 & 13.5 & 19.2 & -46.5 & -60.8 & 210.7 \\ {\rm l} {\rm stat} & (0.5) & (-0.3) & (0.1) & (0.1) & (-0.2) & (-0.3) & (1.2) \\ {\rm coef} & 11.29 & 1.11 & 6.17 & 6.08 & 3.89 & 1.14 & -1.43 \\ {\rm l} {\rm stat} & (2.4)^{**} & (0.3) & (1.6) & (1.6) & (1.6) & (1.0) & (0.3) & (-0.5) \\ {\rm coef} & 0.12 & (2.6)^{***} \\ {\rm coef} & 0.12 & (2.6)^{***} \\ {\rm coef} & 0.12 & (2.6)^{***} \\ {\rm coef} & 0.12 & (2.8)^{***} \\ {\rm coef} & 0.12 & (2.7)^{***} \\ {\rm coef} & 0.12 & (2.7)^{***} \\ {\rm coef} & 0.12 & (2.8)^{***} \\ {\rm coef} & 0.12 & (2.7)^{***} \\ {\rm coef} & 0.12 & (2.9)^{***} \\ {\rm coef} & 0.12 & (2.9)^{***} \\ {\rm coef} & 0.13 & (5.16) & (2.2)^{**} & (3.4)^{***} \\ {\rm coef} & 0.5 & (-0.3) & (0.2) & (0.2) & (-0.3) & (2.2)^{**} & (2.1)^{**} \\ {\rm coef} & -0.01 & (-3.2)^{***} \\ {\rm coef} & -0.01 & (-2.9)^{***} \\ {\rm coef}$	Real Euribor         coef         44.8         298.5         328.2         336.0         191.4         542.2         444           * stat         (0.1)         (1.6)         (1.8)*         (1.9)*         (1.0)         (2.8)***         (3.1)           * Term spread         coef         8.64         2.55         3.56         3.63         1.41         -0.48         -3.3           BBB-AAA         coef         0.10         (2.2)**         (0.8)         (1.2)         (1.3)         (0.4)         (-0.2)         (-1.8)           BBB-AAA         coef         0.10         (2.2)**         (2.3)**         (2.3)**         (2.3)**         (2.3)**           EUNF EBP1         coef         0.09         (2.3)**         (2.3)**         (3.3)         (3.4)         (3.2)           HH overdr         coef         0.11         (2.5)**         (3.3)         (3.3)         (3.4)         (3.2)           HH overdr         coef         1.7%         22.6%         16.9%         14.9%         10.6%         18.3%         48.           * Real Euribor         coef         18.3         298.5         328.2         336.0         191.4         542.2         444           *	
Real Euribor Term spread NF BBB-AAA EU NF EBRmel EU NF EBP1 DE Fin EBP3 HH <1y Spread S-B 1-5y NF BBB-AAA R2 HCP Real Euribor Term spread NF BBB-AAA DE NF EBRmel DE NF EBP1 DE NF EBP4 HH overdr NFC overdr	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Real Enribor Term spread NF BBB-AAA EUNF EBRmel EUNF EBP4 ** NFC overdr Spread S-B 1-5y ** NF BBB-AAA 6 R2 HICP Real Enribor Term spread NF BBB-AAA DE NF EBRmel DE NF EBP1 DE NF EBP4 ** NFC small <1 y Spread S-B >5y	coef         252.2 $-12.8$ 87.5         87.5 $-3.2$ 498.9         217. $\iota_{3tat}$ $(0.7)$ $(-0.1)$ $(0.4)$ $(0.4)$ $(0.0)$ $(2.0)^{**}$ $(1.1)$ $coef$ 14.10         3.13         7.16         7.16         4.61         1.94 $-1.2$ $\iota_{stat}$ $(3.0)^{***}$ $(0.8)$ $(1.8)^*$ $(1.1)$ $(0.6)$ $(-0.4)^*$ $coef$ $0.19$ $(3.3)^{***}$ $coef$ $0.11$ $(3.3)^{****}$ $coef$ $0.11$ $(3.1)^{****}$ $0.23$ $(3.3)^{****}$ $coef$ $0.23$ $(3.3)^{****}$ $(-7.7)^{**}$ $coef$ $-9.99$ $(-7.7)^{**}$ $(-7.7)^{**}$ $coef$ $-9.99$ $-12.8$ $87.5$ $87.5$ $-3.2$ $498.9$ $217.$ $\iota_{stat}$ $(0.3)$ $(-0.1)$ $(0.4)$ $(0.0)$ $(2.0)^{**}$ $(1.1)$ $coef$ $-9.02$ $(-3.1)^{***}$ $(-0.1)$ $(-2.5)^{***}$ $(-0.2)^{***}$ $(-$	5     Real Enribor       7     Term spread       8BB-AAA     EUNF EBRmcl       EUNF EBR     EUNF EBP1       EUFin EBP4     NFC overdr       HH overdr     BBB-AAA       6     R2       7     Term spread       8BB-AAA     DE NF EBRmcl       DE NF EBRmcl     DE NF EBRMcl       NFC small <1 y	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Real Euribor       coef       44.8       298.5       328.2       336.0       191.4       542.2       448         t-start       (0.1)       (1.6)       (1.8)*       (1.9)*       (1.0)       (2.8)***       (3.1)         t       Term spread       coef       8.64       2.55       3.56       3.63       1.41       -0.48       -3.3         BBB-AAA       coef       0.10       (2.2)**       (2.3)**       (2.3)**         EUNF EBRnel       coef       0.10       (2.3)**       (2.3)**         EUNF EBP1       coef       0.11       (2.5)**       (2.3)**         DE Fin EBP4       coef       0.17       (2.3)**         HH overdr       coef       .0.09       (2.3)**         BBB-AAA       t-stat       .0.17       (2.3)**         BBB-AAA       t-stat       .0.17       (2.3)**         BBB-AAA       t-stat       .0.17       (2.3)**         *       HH overdr       coef       .0.17       (2.3)**         *       1.7%       22.6%       16.9%       14.9%       10.6%       18.3%       48.12         *       t-stat       (.0.6)       (1.6)       (1.8)*       (1.9)	
Real Euribor Term spread NF BBB-AAA EU NF EBRmcl EU NF EBP1 DE Fin EBP3 HHI <1y Spread S-B 1-5y NF BBB-AAA R2 HICP Real Euribor Term spread NF BBB-AAA DE NF EBRAA DE NF EBRAA DE NF EBP4 HH overdr	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Real Enribor Term spread NF BBB-AAA EUNF EBRmcl EUNF EBP1 EUNF EBP4 ** NFC overdr Spread S-B 1-5y ** NF BBB-AAA 6 R2 HICP Real Enribor Term spread NF BBB-AAA DE NF EBRmcl DE NF EBP1 DE NF EBP4 ** NFC small <1y Spread S-B -5y * DE NF EBP4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5       Real Enribor         7       Term spread         BBB-AAA       EUNF EBRmel         EUNF EBRH       EUNF EBRH         EUNF EBRH       EUNF EBRH         EUNF EBRH       EUNF EBRH         EUNF EBRH       EUNF EBRA         **       BBB-AAA         6       R2         **       HICP         *       Real Enribor         *       Term spread         BBB-AAA       DE NF EBRMEI         DE NF EBRH       DE Fin EBP4         NFC Small < 1y	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Real Euribor       coef       44.8       298.5       328.2       336.0       191.4       542.2       448         r-star       (0.1)       (1.6)       (1.8)*       (1.9)*       (1.0)       (2.8)****       (3.1)         i       Term spread       coef       8.64       2.55       3.56       3.63       1.41       -0.48       -33.4         bBB-AAA       coef       0.10       (2.2)**       (1.3)       (0.4)       (-0.2)       (-1.4)         BBB-AAA       coef       0.10       (2.2)**       (2.5)**       (3.6)       (3.1)       (3.2)       (3.2)       (3.6)       (3.1)       (3.2)       (3.6)       (3.6)       (3.6)       (3.6)       (3.6)       (3.6)       (3.6)       (3.6)       (3.6)       (3.6)       (3.6)       (3.6)       (3.6)       (3.6)       (3.6)       (3	

### Table A5.2 Lending volumes in Germany

Short-term loans to NFCs	s		:	3-months	s ahead f	forecast			Short-term loans to NF	Cs			6-month	ns ahead	forecast			Short-term loans to N	FCs		9	)-month	ahead fo	recast			Short-term loans to NFCs			12-mon	th ahead f	orecast	
Real Euribor	coef	-458.8	-187.8	-40.3	-19.0	-118.0	-300.9	1.0	Real Euribor	coef	-405.3	-12.8	87.5	87.5	-3.2	498.9	217.5	Real Euribor	coef ·	207.7	-77.3	50.8	52.2	68.2	-60.8	107.3	Real Euribor	coef -104.1	298.5	328.2	336.0	191.4	542.2
	t-stat	(-1.7)*	(-0.7)	(-0.2)	(-0.1)	(-0.4)	(-1.0)	(0.0)		t-stat	(-1.9)*	(-0.1)	(0.4)	(0.4)	(0.0)	(2.0)**	(1.1)		t-stat	(-1.1)	(-0.3)	(0.2)	(0.2)	(0.3)	(-0.3)	(0.5)		t-stat (-0.6)	(1.6)	(1.8)*	(1.9)*	(1.0) (2	2.8)***
erm spread	coef	-3.76	0.78	6.12	6.42	-0.49	-6.20	0.83	Term spread	coef	-8.60	3.13	7.16	7.16	4.61	1.94	-1.27	Term spread	coef -	10.02	1.11	5.96	6.37	3.99	1.14	7.02	Term spread	coef -9.00	2.55	3.56	3.63	1.41	-0.48
-	t-stat	(-1.0)	(0.2)	(1.4)	(1.4)	(-0.1)	(-1.5)	(0.2)		t-stat	(-2.9)***	(0.8)	(1.8)*	(1.8)*	(1.1)	(0.6)	(-0.4)	-	t-stat (	3.9)***	(0.3)	(1.6)	(1.7)*	(1.1)	(0.3)	(2.2)**		t-stat (-3.9)***	(0.8)	(1.2)	(1.3)	(0.4)	(-0.2)
BB-AAA	coef	,	()	(0.5)	,	,	( )	,	BBB-AAA	coef	,	-0.01	(-0.5)	,	()	()		BBB-AAA	coef	,	-0.05	()	,	(,	(/	,	NF BBB-AAA	coef	()	(-2.3)**	,	, (	,
	coef		0.02		(1.8)*				EUNF EBRmel	coef		0.01	0.02	(0.7)				DE NF EBRmcl	coef		0.05		(-0.5)				EU NF EB Rmcl	coef	0.07		(-1.0)		
				0.00	0.06				EUNF EBRIICI EUNF EBP1				0.02	0.01				DE NF EBP1				-0.01	-0.02				EUNF EBRIICI EUNF EBP1			-0.02	-0.03		
	coef				0.06	(1.6)				coef				0.01	(0.4)				coef				-0.02	(-0.9)				coef			-0.05		
	coef					0.10			DE Fin EBP3	coef					0.04	(1.2)		DE NF EBP4	coef					-0.02	(-0.6)		DE NF EBP4	coef				-0.05 (	
-	coef						1.30		NFC small >5y	coef						-5.26		NFC overdr	coef						-4.84		HH over dr	coef					-6.62
H1-5y	coef								HH 1-5y	coef							-2.50	Spread S-B >5y	coef								Spread S-B >5y	coef					
UEBP3 t	t-stat							(6.0)***	* DE Fin EBP3	t-stat							(10.0)***	DE NF EBP1	t-stat							(8.8)***	EU NF EBP1	t-stat					
2		45.8%	48.9%	47.5%	47.6%	49.3%	54.2%	54.5%	R2		64.6%	67.9%	66.8%	67.3%	68.2%	70.7%	70.8%	R2		72.1%	75.6%	76.8%	78.0%	77.5%	76.6%	80.1%	R2	75.6%	80.4%	82.3%	83.0%	82.4% 8	31.4%
									<u> </u>																								
edium-term loans to NF	FCs		3	3-months	s ahead f	forecast			Medium-term loans to I	<b>VFCs</b>			6-month	ns ahead	forecast			Medium-term loans to	NFCs		9	-month	ahead fo	recast			Medium-term loans to NF	Cs		12-mon	th ahead f	orecast	
eal Euribor	coef	-46.3	-46.3	-74.3	-46.3	-118.0	-3.9	-24.0	Real Euribor	coef	87.5	-12.8	87.5	87.5	-3.2	498.9	217.5	Real Euribor	coef	-54.9	30.0	25.1	-23.1	13.2	92.3	107.3	Real Euribor	coef -167.7	298.5	328.2	336.0	191.4	542.2
,	t-stat	(-0.1)	(-0.1)	(-0.3)	(-0.1)	(-0.4)	(0.0)	(-0.1)		t-stat	(0.4)	(-0.1)	(0.4)	(0.4)	(0.0)	$(2.0)^{**}$	(1.1)		t-stat	(-0.3)	(0.1)	(0.1)	(-0.1)	(0.1)	(0.4)	(0.5)		t-stat (-1.2)	(1.6)	(1.8)*	(1.9)*	(1.0) (2	2.8)***
rm spread	coef	-0.92	-0.92	8.65	-0.92	-0.49	0.68	3.92	Term spread	coef	7.16	3.13	7.16	7.16	4.61	1.94	-1.27	Term spread	coef	-5.87	3.81	3.82	6.99	4.10	4.28	7.02	Term spread	coef -7.17	2.55	3.56	3.63	1.41	-0.48
	t-stat	(-0.2)	(-0.2)	(1.9)*	(-0.2)	(-0.1)	(0.1)	(1.0)		t-stat	(1.8)*	(0.8)	(1.8)*	(1.8)*	(1.1)	(0.6)	(-0.4)		t-stat (-2	2.8)***	(0.9)	(0.9)	(2.0)**	(1.1)	(1.4)	(2.2)**		t-stat (-3.8)***	(0.8)	(1.2)	(1.3)	(0.4)	(-0.2)
spread	coef								NF BBB-AAA	coef		0.01	(0.3)					medium-rated NF	coef		-0.01	(-0.5)					NF BBB-AAA	coef	-0.03	(-1.2)			
Fin EBRmc	coef			0.02	(0.5)				DE NF EB Rmcl	coef			0.01	(0.4)				EU NF EBRmc	coef			-0.01	(-0.6)				EU NF EB Rmc	coef		-0.03	(-1.6)		
	coef			0.02	(0.5)				Nospread	coef			0.01	(0.4)				EU Fin EBR2 tot	coef			0.01	-0.01	(-0.5)			EU Fin EBR2 tot	coef		0.05	-0.03	(16)	
-	coef					0.07	(1.4)		DE Fin EBP3	coef					0.05	(1.5)		EU NF EBP4	coef				-0.01	-0.02	(-0.7)		EUNFEBP4	coef			-0.05	-0.05 (	1.7.4
						0.07									0.05									-0.02									
-	coef						-8.41		* Spread S-B >5y	coef						-8.82		Spread S-B >5y	coef						-7.48		NFC overdr	coef					-5.61
	coef								Spread S-B >5y	coef								Spread S-B >5y	coef								Spread S-B 1-5y	coef					
Fin EBRmc	t-stat								* NF BBB-AAA	t-stat								medium-rated NF	t-stat								NF BBB-AAA	t-stat					
		56.3%	56.3%	57.1%	56.3%	56.6%	62.2%	63.5%	R2		70.2%	71.1%	70.2%	70.2%	70.5%	75.3%	75.0%	R2		78.2%	80.9%	80.8%	79.8%	79.9%	81.6%	82.0%	R2	82.9%	88.9%	88.9%	88.1%	88.1% 8	87.5%
ng-term loans to NFCs				3-month	s ahead f	forecast			Long-term loans to NF	Cs.	-	-	6-mont	ns ahead	forecast			Long-term loans to NF	Ċs			)-month	ahead fo	recast			Long-term loans to NFCs		12-mon	th ahead	forecast		
- 1	coef	-31.5	17.8	6.9	-19.0	-77.0	-299.6	-50.4	Real Euribor	coef	-44.1	-12.8	87.5	87.5	-3.2			Real Euribor	1	-52.5	30.0	13.5	19.2	13.2	45.1	57.0	Real Euribor	coef -25.7	298.5	328.2		191.4	542.2
	t-stat	(-0.6)	(0.1)	(0.0)	(-0.1)	(-0.2)	(-1.0)	(-0.2)		t-stat	(-1.0)	(-0.1)	(0.4)	(0.4)	(0.0)	(2.0)**	(1.1)		t-stat	(-1.2)	(0.1)	(0.1)	(0.1)	(0,1)	(0.2)	(0.3)		t-stat (-0.6)	(1.6)	(1.8)*	(1.9)*	(1.0) (2	2.8)***
m spread	coef	-3.00	5.26	5.73	6.42	-0.71	-4.99	0.98	Term spread	coef	-2.50	3.13	7.16	7.16	4.61	1.94	-1.27	Term spread	coef	-2.33	3.81	6.17	6.08	4.10	-1.96	5.77	Term spread	coef -2.08	2.55	3.56	3.63		-0.48
in spi cuu		(-4.6)***	(1.4)	(1.2)	(1.4)	(-0.2)	(-1.1)		rer mopreuu		(-4.2)***		(1.8)*	(1.8)*	(1.1)		(-0.4)	101111 Spireud	t-stat (-4		(0.9)	(1.6)	(1.6)	(1.1)		(1.8)*	rennopreud	t-stat (-4.0)***		(1.2)			(-0.2)
		(-4.0)***		(1.2)	(1.4)	(-0.2)	(-1.1)	(0.2)	Part INT		(-4.2)***		(1.8)* (-1.8)*	(1.8)*	(1.1)	(0.0)	(-0.4)	P INT		4.2)***	()	()	(1.0)	(1.1)	(-0.0)	(1.8)*	Participation			(1.2)	(111)	(0.4) (	(-0.2)
DDD 444									medium-rated NF	coef		-0.01						medium-rated NF	coef		-0.01 (						medium-rated NF	coef	-0.01				
	coef		0.00	()					EUNF EBRmc	coef			-0.01	(-1.3)				EU NF EBRmcl	coef			-0.01					EU NF EB Rmcl	coef		-0.01	(-3.0)***		
NFEBRmc	coef coef		0.00	0.01	(1.0)																		-0.01	$(-2.0)^{**}$			EU Fin EBR2 tot	coef			-0.01 (		
NFEBRmc o	coef coef coef		0.00	0.01	(1.0) 0.01	(0.8)			EUNF EBP1	coef				-0.01	(-1.5)			EU NF EBP1	coef													-0.02 (-4	4.1)**
NFEBRmc o	coef coef		0.00	0.01		(0.8) 0.01	(0.9)							-0.01		(-1.7)*		EU NF EBP1 EU NF EBP4	coef coef					-0.02	(-2.6)***		EU NF EBP4	coef					-2.09
NF EBRme o NF EBP1 o Fin EBP3 o	coef coef coef		0.00	0.01				(-3.2)***	EUNF EBP1	coef				-0.01				EU NF EBP4						-0.02			EU NF EBP4 NFC overdr						2.07
NF EBRmc c NF EBP1 c Fin EBP3 c C small >5y c	coef coef coef coef		0.00	0.01					EU NF EBP1 EU NF EBP4	coef coef				-0.01			(-4.5)***	EU NF EBP4	coef					-0.02		(-4.9)***		coef					2.07
NF EBRmc (7) NF EBP1 (7) Fin EBP3 (7) C small >5y (7) <1y (7)	coef coef coef coef coef		0.00	0.01			-2.09	-2.12	EUNF EBP1 EUNF EBP4 * HH <1 y	coef coef coef				-0.01		-2.25	(-4.5)*** -0.89	EU NF EBP4 HH <1 y	coef coef					-0.02	-2.34	(-4.9)*** -0.95	NFC overdr	coef coef					2.07
NF EBRmc ( NF EBP1 ( Fin EBP3 ( C small >5y ( I <1y (	coef coef coef coef coef	33.2%	38.8%		0.01		-2.09	-2.12 (-2.8)***	EUNF EBP1 EUNF EBP4 * HH <1y Spread S-B 1-5y * medium-rated NF	coef coef coef	37.8%	56.7%	55.9%		-0.01	-2.25	(-4.5)*** -0.89 (-3.9)***	EU NF EBP4 HH <1 y Spread S-B 1-5 y	coef coef coef t-stat	42.6%	64.0%	66.0%	66.0%	-0.02 66.5%	-2.34	(-4.9)*** -0.95	NFC overdr HH overdr	coef coef coef <i>t-stat</i>	74.1%	78.2%	78.6%		
NF EBRme ( NF EBP1 ( Fin EBP3 ( C small >5y ( <1y ( NF EBRme (	coef coef coef coef coef <i>t-stat</i>		38.8%	39.5%	0.01	0.01	-2.09	-2.12 (-2.8)***	EUNF EBP1 EUNF EBP4 <sup>9</sup> HH <1 y Spread S-B 1-5y <sup>9</sup> medium-rated NF R2	coef coef coef coef <i>t-stat</i>					-0.01	-2.25	(-4.5)*** -0.89 (-3.9)***	EUNF EBP4 HH <1 y Spread S-B 1-5 y EUNF EBP4 R2	coef coef coef t-stat				66.0%		-2.34	(-4.9)*** -0.95 (-6.6)***	NFC overdr HH overdr EU Fin EBR2 tot R2	coef coef coef <i>t-stat</i> 45.6%					
NF EBRmc o NF EBP1 c Fin EBP3 c C small >5y c i<1y c NF EBRmc r ms for housing	coef coef coef coef coef t-stat	3-months	38.8%	39.5% recast	0.01	0.01	-2.09 45.5%	-2.12 (-2.8)*** 47.1%	EUNF EBP1 EUNF EBP4 * HH <1 y Spread S-B 1-5y * medium-rated NF R2 Loans for housing	coef coef coef coef <i>t-stat</i>	6-month	s ahead	orecast	55.7%	-0.01 53.7%	-2.25 58.9%	(-4.5)*** -0.89 (-3.9)*** 62.9%	EUNF EBP4 HH <1 y Spread S-B 1-5 y EUNF EBP4 R2 Loans for housing	coef coef t-stat 9	month a	nead for	ecast		66.5%	-2.34 59.0%	(-4.9)*** -0.95 (-6.6)*** 75.6%	NFC overdr HH overdr EU Fin EBR2 tot R2 Loans for housing	coef coef <i>t-stat</i> 45.6%	th ahead	forecast	78.6%	76.8% 6	52.89
NF EBRme o NF EBP1 o Fin EBP3 o C small >5y o <1y o NF EBRmc r ms for housing	coef coef coef coef coef <i>t-stat</i>	3-months 4.1	38.8%	39.5%	0.01	0.01 39.2% -112.8	-2.09 45.5% -68.1	-2.12 (-2.8)*** 47.1% -13.3	EUNF EBP1 EUNF EBP4 <sup>9</sup> HH <1 y Spread S-B 1-5y <sup>9</sup> medium-rated NF R2	coef coef coef <i>t-stat</i>				55.7%	-0.01 53.7% -3.2	-2.25 58.9% 498.9	(-4.5)*** -0.89 (-3.9)*** 62.9% 217.5	EUNF EBP4 HH <1 y Spread S-B 1-5 y EUNF EBP4 R2	coef coef t-stat 9. coef	-month a			68.9	-14.9	-2.34 59.0% 452.0	(-4.9)*** -0.95 (-6.6)*** 75.6% 262.9	NFC overdr HH overdr EU Fin EBR2 tot R2	coef coef coef <i>t-stat</i> 45.6%	th ahead 1 298.5	forecast 328.2	78.6% 336.0	76.8% 6	52.8% 542.2
NF EBRmc 0 NF EBP1 0 C small >5y 0 cly 0 NF EBRmc 7 ns for housing 1 L furibor 0	coef coef coef coef coef <i>t-stat</i>	3-months 4.1 (0.1)	38.8% s ahead for 17.8 (0.1)	39.5% recast 88.7 (0.3)	0.01 38.9% 96.9 (0.4)	0.01 39.2% -112.8 (-0.4)	-2.09 45.5% -68.1 (-0.2)	-2.12 (-2.8)*** 47.1% -13.3 (-0.1)	EUNF EBP1 EUNF EBP4 + HH - Jy Spread S-B 1-5y medium-rated NF R2 Leans for housing Real Euribor	coef coef coef <i>t-stat</i> coef <i>t-stat</i>	6-month -11.6 (-0.4)	s ahead i -12.8 (-0.1)	87.5 (0.4)	55.7% 87.5 (0.4)	-0.01 53.7% -3.2 (0.0)	-2.25 58.9% 498.9 (2.0)**	(-4.5)*** -0.89 (-3.9)*** 62.9% 217.5 (1.1)	EUNF EBP4 HH <1y Spread S-B 1-5y EUNF EBP4 R2 Loans for housing Real Euribor	coef coef t-stat coef t-stat coef t-stat (	-month a -35.0 -2.0)*	ead fore 8.4 (0.0)	ecast 75.0 (0.4)	68.9 (0.3)	-14.9 (-0.1)	-2.34 59.0% 452.0 (2.2)**	(-4.9)*** -0.95 (-6.6)*** 75.6% 262.9 (1.3)	NFC overdr HH overdr EU Fin EBR2 tot R2 Loans for housing Real Euribor	coef coef <i>t-stat</i> 45.6%	th ahead 298.5 (1.6)	forecast 328.2 (1.8)*	78.6% 336.0 (1.9)*	76.8% 6 191.4 : (1.0) (2	52.89 542.1 2.8)**
NF EBRme of NF EBP1 c Fin EBP3 c C small >5y c <ly c<br="">NF EBRme f ns for housing l I Euribor c</ly>	coef coef coef coef coef <i>t-stat</i>	3-months 4.1	38.8%	39.5% recast	0.01	0.01 39.2% -112.8	-2.09 45.5% -68.1	-2.12 (-2.8)*** 47.1% -13.3 (-0.1)	EUNF EBP1 EUNF EBP4 * HH <1 y Spread S-B 1-5y * medium-rated NF R2 Loans for housing	coef coef coef <i>t-stat</i>	6-month	s ahead	orecast	55.7%	-0.01 53.7% -3.2	-2.25 58.9% 498.9 (2.0)**	(-4.5)*** -0.89 (-3.9)*** 62.9% 217.5	EUNF EBP4 HH <1 y Spread S-B 1-5 y EUNF EBP4 R2 Loans for housing	coef coef t-stat coef t-stat	-month a	nead for	ecast	68.9	-14.9	-2.34 59.0% 452.0	(-4.9)*** -0.95 (-6.6)*** 75.6% 262.9	NFC overdr HH overdr EU Fin EBR2 tot R2 Loans for housing	coef coef <i>t-stat</i> 45.6% <b>12-mon</b> coef -26.9	th ahead 1 298.5	forecast 328.2	78.6% 336.0	76.8% 6 191.4 : (1.0) (2	52.89 542.1 2.8)**
NF EBRme of NF EBP1 c Fin EBP3 c C small >5y c <ly c<br="">NF EBRme f ns for housing c I Euribor c</ly>	coef coef coef coef coef <i>t-stat</i>	3-months 4.1 (0.1)	38.8% s ahead for 17.8 (0.1) 5.26	39.5% recast 88.7 (0.3)	0.01 38.9% 96.9 (0.4)	0.01 39.2% -112.8 (-0.4)	-2.09 45.5% -68.1 (-0.2) -1.42	-2.12 (-2.8)**** 47.1% -13.3 (-0.1) 4.16	EUNF EBP1 EUNF EBP4 + HH - Jy Spread S-B 1-5y medium-rated NF R2 Leans for housing Real Euribor	coef coef coef <i>t-stat</i> coef <i>t-stat</i>	6-month -11.6 (-0.4)	s ahead f -12.8 (-0.1) 3.13	87.5 (0.4)	55.7% 87.5 (0.4)	-0.01 53.7% -3.2 (0.0)	-2.25 58.9% 498.9 (2.0)**	(-4.5)*** -0.89 (-3.9)*** 62.9% 217.5 (1.1) -1.27	EUNF EBP4 HH <1y Spread S-B 1-5y EUNF EBP4 R2 Loans for housing Real Euribor	coef coef t-stat coef t-stat coef t-stat (	-month a -35.0 -2.0)* 0.46	nead fore 8.4 (0.0) 4.53	ecast 75.0 (0.4)	68.9 (0.3)	-14.9 (-0.1)	-2.34 59.0% 452.0 (2.2)**	(-4.9)**** -0.95 (-6.6)**** 75.6% 262.9 (1.3) 4.77	NFC overdr HH overdr EU Fin EBR2 tot R2 Loans for housing Real Euribor	coef coef <i>t-stat</i> 45.6% <b>12-mon</b> coef -26.9 <i>t-stat</i> (-1.9)*	th ahead 298.5 (1.6)	forecast 328.2 (1.8)*	78.6% 336.0 (1.9)* 3.63	76.8% 6 191.4 : (1.0) (2	542.2 542.2 2.8)** -0.48
NF EBRmc of NF EBP1 c Fin EBP3 c C small >5y c <1y c NF EBRmc r ns for housing l Enribor c m spread c r	coef coef coef coef t-stat coef t-stat coef	3-months 4.1 (0.1) -0.33	38.8% s ahead for 17.8 (0.1) 5.26 (1.4)	39.5% recast 88.7 (0.3) 7.34	0.01 38.9% 96.9 (0.4) 6.79	0.01 39.2% -112.8 (-0.4) 6.89	-2.09 45.5% -68.1 (-0.2) -1.42	-2.12 (-2.8)**** 47.1% -13.3 (-0.1) 4.16	EUNF EBP1 EUNF EBP4 + HH - Jy Spread S-B 1-5y medium-rated NF R2 Leans for housing Real Euribor	coef coef coef t-stat	6-month -11.6 (-0.4) 0.33	s ahead f -12.8 (-0.1) 3.13 (0.8)	87.5 (0.4) 7.16	55.7% 87.5 (0.4) 7.16	-0.01 53.7% -3.2 (0.0) 4.61	-2.25 58.9% 498.9 (2.0)** 1.94	(-4.5)*** -0.89 (-3.9)*** 62.9% 217.5 (1.1) -1.27	EUNF EBP4 HH <1y Spread S-B 1-5y EUNF EBP4 R2 Loans for housing Real Euribor	coef coef t-stat coef t-stat coef t-stat ( coef	-month a -35.0 -2.0)* 0.46	ead fore 8.4 (0.0) 4.53 (1.2)	ecast 75.0 (0.4) 6.28	68.9 (0.3) 6.04	-14.9 (-0.1) 3.32	-2.34 59.0% 452.0 (2.2)** -0.41	(-4.9)**** -0.95 (-6.6)**** 75.6% 262.9 (1.3) 4.77	NFC overdr HH overdr EU Fin EBR2 tot R2 Loans for housing Real Euribor	coef coef <i>t-stat</i> <b>12-mon</b> coef -26.9 <i>t-stat</i> (-1.9)* coef 0.16	th ahead 1 298.5 (1.6) 2.55	forecast 328.2 (1.8)* 3.56	78.6% 336.0 (1.9)* 3.63	76.8% 6 191.4 : (1.0) (2 1.41	542.2 542.2 2.8)** -0.48
NF EBRme of NF EBP1 of Comments of the SP3 of Comments of Comments of the SP3 of Comments of C	coef coef coef coef t-stat coef t-stat coef t-stat	3-months 4.1 (0.1) -0.33	38.8% s ahead for 17.8 (0.1) 5.26 (1.4)	39.5% recast 88.7 (0.3) 7.34 (1.7)* (-1.6)	0.01 38.9% 96.9 (0.4) 6.79	0.01 39.2% -112.8 (-0.4) 6.89	-2.09 45.5% -68.1 (-0.2) -1.42	-2.12 (-2.8)**** 47.1% -13.3 (-0.1) 4.16	EUNF EBP1 EUNF EBP4 * HH <1y Spread S-B 1-5y * medium-rated NF R2 Loans for housing Real Euribor Term spread	coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i>	6-month -11.6 (-0.4) 0.33	s ahead f -12.8 (-0.1) 3.13 (0.8)	87.5 (0.4) 7.16 (1.8)*	87.5 (0.4) 7.16 (1.8)*	-0.01 53.7% -3.2 (0.0) 4.61	-2.25 58.9% 498.9 (2.0)** 1.94	(-4.5)*** -0.89 (-3.9)*** 62.9% 217.5 (1.1) -1.27	EUNF EBP4 HH <1y Spread S-B 1-5y EUNF EBP4 R2 Loans for housing Real Euribor Term spread	coef coef <i>t-stat</i> coef <i>t-stat</i> <i>t-stat</i> <i>t-stat</i>	-month a -35.0 -2.0)* 0.46	nead ford 8.4 (0.0) 4.53 (1.2)	ecast 75.0 (0.4) 6.28 (1.8)* (-0.8)	68.9 (0.3) 6.04	-14.9 (-0.1) 3.32	-2.34 59.0% 452.0 (2.2)** -0.41	(-4.9)**** -0.95 (-6.6)**** 75.6% 262.9 (1.3) 4.77	NFC overdr HH overdr EU Fin EBR2 tot R2 Loans for housing Real Euribor Term spread	coef coef <i>t-stat</i> <b>12-mon</b> coef -26.9 <i>t-stat</i> (-1.9)* coef 0.16 <i>t-stat</i> (0.9)	th ahead ( 298.5 (1.6) 2.55 (0.8)	forecast 328.2 (1.8)* 3.56 (1.2) (0.0)	78.6% 336.0 (1.9)* 3.63	76.8% 6 191.4 : (1.0) (2 1.41	542.2 542.2 2.8)** -0.48
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NF EBRme of NF EBP1 of Fin EBP3 of C small >5y of (<1y of ms for housing of al Euribor of mspread of BBB-AAA of NF EBRme of NF EBRme of NF EBRme of	coef coef coef coef t-stat coef t-stat coef t-stat coef coef coef coef coef coef t-stat	3-months 4.1 (0.1) -0.33	38.8% s ahead for 17.8 (0.1) 5.26 (1.4)	39.5% recast 88.7 (0.3) 7.34 (1.7)* (-1.6)	0.01 38.9% 96.9 (0.4) 6.79 (1.6) (-1.6)	0.01 39.2% -112.8 (-0.4) 6.89 (1.7)* (-1.5)	-2.09 45.5% -68.1 (-0.2) -1.42 (-0.3)	-2.12 (-2.8)**** 47.1% -13.3 (-0.1) 4.16 (1.0)	EUNF EBP1 EUNF EBP4 * HH-(Jy Spread S-B 1-5y medium-rated NF R2 Loans for housing Real Euribor Term spread NF BBB-AAA DE NF EBB-AAA DE NF EBRAC	coef coef coef t-stat coef t-stat coef t-stat coef coef coef	6-month -11.6 (-0.4) 0.33	s ahead f -12.8 (-0.1) 3.13 (0.8)	87.5 (0.4) 7.16 (1.8)* (-2.1)**	87.5 (0.4) 7.16 (1.8)* (-1.6)	-0.01 53.7% -3.2 (0.0) 4.61 (1.1) (-1.5)	-2.25 58.9% 498.9 (2.0)** 1.94 (0.6)	(-4.5)**** -0.89 (-3.9)*** 62.9% 217.5 (1.1) -1.27 (-0.4)	EUNF EBP4 HH <1 y Spread S-B 1-5 y EUNF EBP4 R2 Loans for housing Real Euribor Term spread high-rated DENF EBRnc DENF EBRnc	coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef	-month a -35.0 -2.0)* 0.46	nead ford 8.4 (0.0) 4.53 (1.2)	ecast 75.0 (0.4) 6.28 (1.8)* (-0.8)	68.9 (0.3) 6.04 (1.9)*	-14.9 (-0.1) 3.32 (1.0) (-0.2)	-2.34 59.0% 452.0 (2.2)** -0.41 (-0.1)	(-4.9)**** -0.95 (-6.6)**** 75.6% 262.9 (1.3) 4.77	NFC overdr HH overdr EU Fin EBR2 tot R2 Loans for housing Real Euribor Term spread BBB-AAA DE NF EBRmc DE NF EBP2	coef coef <i>t-stat</i> 45.6% <b>12-mon</b> coef -26.9 <i>t-stat</i> (-1.9)* coef 0.16 <i>t-stat</i> (0.9) coef coef coef coef	th ahead ( 298.5 (1.6) 2.55 (0.8)	forecast 328.2 (1.8)* 3.56 (1.2) (0.0)	78.6% 336.0 (1.9)* 3.63 (1.3)	76.8% 6 191.4 : (1.0) (2 1.41 (0.4) ( (-0.3)	542.2 542.2 -0.48 (-0.2,
NF EBRme of Fin EBP3 of <1 small >5y of <1 y of ms for housing al Euribor of BBB-AAA of NF EBRme of NF EBRme of NF EBRme of NF EBP2 of Fin EBP3 of	coef coef coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef coef coef	3-months 4.1 (0.1) -0.33	38.8% s ahead for 17.8 (0.1) 5.26 (1.4)	39.5% recast 88.7 (0.3) 7.34 (1.7)* (-1.6)	0.01 38.9% 96.9 (0.4) 6.79 (1.6) (-1.6)	0.01 39.2% -112.8 (-0.4) 6.89 (1.7)* (-1.5)	-2.09 45.5% -68.1 (-0.2) -1.42 (-0.3) (-1.0)	-2.12 (-2.8)*** 47.1% -13.3 (-0.1) 4.16 (1.0)	EUNF EBP1 EUNF EBP4 * HH - (Jy Spread S-B 1-5y medium-rated NF R2 Loans for housing Real Euribor Term spread NF BBB-AAA DE NF EBB-AAA DE NF EBRme DE NF EBRme EUFIN EBP3	coef coef coef t-stat coef t-stat coef t-stat coef coef coef coef	6-month -11.6 (-0.4) 0.33	s ahead f -12.8 (-0.1) 3.13 (0.8)	87.5 (0.4) 7.16 (1.8)* (-2.1)**	87.5 (0.4) 7.16 (1.8)* (-1.6)	-0.01 53.7% -3.2 (0.0) 4.61 (1.1) (-1.5)	-2.25 58.9% 498.9 (2.0)** 1.94 (0.6) (-1.5)	(-4.5)**** -0.89 (-3.9)**** 62.9% 217.5 (1.1) -1.27 (-0.4)	EUNF EBP4 HH <1 y Spread S-B 1-5 y EUNF EBP4 R2 Loans for housing Real Euribor Term spread high-rated DENF EBRnc DENF EBP2 EUFin EBP3	coef coef <i>t-stat</i> coef <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i>	-month a -35.0 -2.0)* 0.46	nead ford 8.4 (0.0) 4.53 (1.2)	ecast 75.0 (0.4) 6.28 (1.8)* (-0.8)	68.9 (0.3) 6.04 (1.9)* (-0.3)	-14.9 (-0.1) 3.32 (1.0) (-0.2)	-2.34 59.0% 452.0 (2.2)** -0.41 (-0.1) (-2.0)**	(-4.9)**** -0.95 (-6.6)**** 75.6% 262.9 (1.3) 4.77 (1.5)	NFC overdr HH overdr EU Fin EBR2 tot R2 Loans for housing Real Euribor Term spread BBB-AAA DE NF EBRmc DE NF EBRmc DE NF EBP2 DE Fin EBP3	coef coef <i>t-stat</i> 45.6% <b>12-mon</b> coef -26.9 <i>t-stat</i> (-1.9)* coef 0.16 <i>t-stat</i> (0.9) coef coef coef coef	th ahead ( 298.5 (1.6) 2.55 (0.8)	forecast 328.2 (1.8)* 3.56 (1.2) (0.0)	78.6% 336.0 (1.9)* 3.63 (1.3) (-0.3)	76.8% 6 191.4 : (1.0) (2 1.41 (0.4) ( (-0.3) 0.00 (	542.2 542.2 2.8)** -0.48 (-0.2)
NF EBRme of NF EBP1 ( Fin EBP3 ( C small >5y ( C small >5y ( (-1/y ( NF EBRme ) m spread ( BBB-AAA ( NF EBRme ( NF EBP2 ( read S-B 1-5y ( )	coef coef coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef coef coef coef coef coef	3-months 4.1 (0.1) -0.33	38.8% s ahead for 17.8 (0.1) 5.26 (1.4)	39.5% recast 88.7 (0.3) 7.34 (1.7)* (-1.6)	0.01 38.9% 96.9 (0.4) 6.79 (1.6) (-1.6)	0.01 39.2% -112.8 (-0.4) 6.89 (1.7)* (-1.5)	-2.09 45.5% -68.1 (-0.2) -1.42 (-0.3)	-2.12 (-2.8)*** 47.1% -13.3 (-0.1) 4.16 (1.0) (1.4)	EU NF EBP1 EU NF EBP4 * HH <1y Spread S-B 1-5y medium-rated NF R2 Loans for housing Real Eurihor Term spread NF BBB-AAA DE NF EBRnc DE NF EBP2 EU Fin EBP3 NFC small <1y	coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef coef	6-month -11.6 (-0.4) 0.33	s ahead f -12.8 (-0.1) 3.13 (0.8)	87.5 (0.4) 7.16 (1.8)* (-2.1)**	87.5 (0.4) 7.16 (1.8)* (-1.6)	-0.01 53.7% -3.2 (0.0) 4.61 (1.1) (-1.5)	-2.25 58.9% 498.9 (2.0)** 1.94 (0.6)	(-4.5)**** -0.89 (-3.9)*** 62.9% 217.5 (1.1) -1.27 (-0.4) (0.4)	EUNF EBP4 HH <1y Spread S-B 1-5y EUNF EBP4 Real Euribor Term spread high-rated DENF EBRmc DENF EBRmc DENF EBP2 EU Fin EBP3 NFC small <1y	coef coef <i>t-stat</i> coef <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i>	-month a -35.0 -2.0)* 0.46	ead fore 8.4 (0.0) 4.53 (1.2)	ecast 75.0 (0.4) 6.28 (1.8)* (-0.8)	68.9 (0.3) 6.04 (1.9)* (-0.3)	-14.9 (-0.1) 3.32 (1.0) (-0.2)	-2.34 59.0% 452.0 (2.2)** -0.41 (-0.1) (-2.0)**	(-4.9)**** -0.95 (-6.6)**** 75.6% 262.9 (1.3) 4.77 (1.5) (2.7)***	NFC overdr HH overdr EU Fin EBR2 tot R2 Loans for housing Real Euribor Term spread BBB-AAA DE NF EBRmc DE NF EBP3 Spread S-B 1-5y	coef coef <i>t-stat</i> <b>12-mon</b> coef <i>t-stat</i> <i>(-1.9)*</i> coef <i>t-stat</i> <i>(0.9)</i> coef coef coef coef coef coef coef coef	th ahead ( 298.5 (1.6) 2.55 (0.8)	forecast 328.2 (1.8)* 3.56 (1.2) (0.0)	78.6% 336.0 (1.9)* 3.63 (1.3) (-0.3)	76.8% 6 191.4 : (1.0) (2 1.41 (0.4) ( (-0.3) 0.00 (	542.2 542.2 2.8)** -0.48 (-0.2)
NF EBRnc 0 NF EBP1 ( Fin EBP3 ( C small >5y 0 (<1/y 0 NF EBRnc 1 ms for housing 1 al Euribor 0 m spread 0 BBB-AAA 0 NF EBRnc 0 NF EBP2 0 Fin EBP3 0 read S-B 1-5y 0 read S-B <1y 0	coef coef coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef coef coef	3-months 4.1 (0.1) -0.33	38.8% s ahead for 17.8 (0.1) 5.26 (1.4)	39.5% recast 88.7 (0.3) 7.34 (1.7)* (-1.6)	0.01 38.9% 96.9 (0.4) 6.79 (1.6) (-1.6)	0.01 39.2% -112.8 (-0.4) 6.89 (1.7)* (-1.5)	-2.09 45.5% -68.1 (-0.2) -1.42 (-0.3) (-1.0)	-2.12 (-2.8)*** 47.1% -13.3 (-0.1) 4.16 (1.0) (1.4) -0.72	EU NF EBP1 EU NF EBP4 * HH < 1y Spread S-B 1-5y medium-rated NF R2 Loans for housing Real Euribor Term spread NF BBB-AAA DE NF EBR-AAA DE NF EBR-BP3 NFC Small <1y HH overdr	coef coef coef t-stat coef t-stat coef t-stat coef coef coef coef	6-month -11.6 (-0.4) 0.33	s ahead f -12.8 (-0.1) 3.13 (0.8)	87.5 (0.4) 7.16 (1.8)* (-2.1)**	87.5 (0.4) 7.16 (1.8)* (-1.6)	-0.01 53.7% -3.2 (0.0) 4.61 (1.1) (-1.5)	-2.25 58.9% 498.9 (2.0)** 1.94 (0.6) (-1.5) 0.22	(-4.5)**** -0.89 (-3.9)*** 62.9% 217.5 (1.1) -1.27 (-0.4) (0.4) -0.02	EUNF EBP4 HH <1y Spread S-B 1-5y EUNF EBP4 R2 Loans for housing Real Euribor Term spread high-rated DENF EBRnc DENF EBR2 EUFin EBP3 NFC small <1y	coef coef <i>I-stat</i> <i>Coef</i> <i>I-stat</i> <i>Coef</i> coef coef coef coef coef coef coef coef	-month a -35.0 -2.0)* 0.46	ead fore 8.4 (0.0) 4.53 (1.2)	ecast 75.0 (0.4) 6.28 (1.8)* (-0.8)	68.9 (0.3) 6.04 (1.9)* (-0.3)	-14.9 (-0.1) 3.32 (1.0) (-0.2)	-2.34 59.0% (2.2)** -0.41 (-0.1) (-2.0)** 0.88	(-4.9)**** -0.95 (-6.6)**** 75.6% 262.9 (1.3) 4.77 (1.5) (2.7)**** 0.59	NFC overdr HH overdr EU Fin EBR2 tot R2 Loans for housing Real Euribor Term spread BBB-AAA DE NF EBR DE NF EBR DE Fin EBP3 Spread S-B 1-5y Spread S-B 1-5y	coef coef <i>t-stat</i> 45.6% <b>12-mon</b> coef <i>-26.9</i> <i>t-stat</i> <i>(-1.9)*</i> coef <i>coef</i> coef coef coef coef coef coef coef coef coef	th ahead ( 298.5 (1.6) 2.55 (0.8)	forecast 328.2 (1.8)* 3.56 (1.2) (0.0)	78.6% 336.0 (1.9)* 3.63 (1.3) (-0.3)	76.8% 6 191.4 : (1.0) (2 1.41 (0.4) ( (-0.3) 0.00 (	542.2 542.2 -0.48 (-0.2)
INF EBRme ( INF EBP1 ( INF EBP3 ( C small >5y ( I<1y ( ISB - ANA ( INF EBRme (	coef coef coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef coef coef coef coef coef	3-months 4.1 (0.1) -0.33 (-0.8)	38.8% s ahead for 17.8 (0.1) 5.26 (1.4)	39.5% recast 88.7 (0.3) 7.34 (1.7)* (-1.6) -0.01	0.01 38.9% 96.9 (0.4) 6.79 (1.6) (-1.6) -0.01	0.01 39.2% -112.8 (-0.4) 6.89 (1.7)* (-1.5) -0.01	-2.09 45.5% -68.1 (-0.2) -1.42 (-0.3) (-1.0) 0.45	-2.12 (-2.8)*** 47.1% -13.3 (-0.1) 4.16 (1.0) (1.4) -0.72 (4.7)***	EUNF EBP1 EUNF EBP4 HI-(Jy Spread S-B 1-5y medium-rated NF R2 Loans for housing Real Euribor Term spread NF BBB-AAA DE NF EBP2 EUFin EBP3 NFC small <1y HI overdr EU Fin EBP3	coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef coef	6-month -11.6 (-0.4) 0.33 (1.0)	s aheadf -12.8 (-0.1) 3.13 (0.8) -0.01	87.5 (0.4) 7.16 (1.8)* (-2.1)** -0.01	87.5 (0.4) 7.16 (1.8)* (-1.6) -0.01	-0.01 -3.2 (0.0) 4.61 (1.1) (-1.5) -0.01	-2.25 58.9% 498.9 (2.0)** 1.94 (0.6) (-1.5) 0.22	(-4.5)*** -0.89 (-3.9)*** 62.9% 217.5 (1.1) -1.27 (-0.4) (0.4) -0.02 (6.2)***	EUNF EBP4 HH <1y Spread S-B 1-5y EUNF EBP4 Real Euribor Term spread high-rated DENF EBRmc DENF EBRmc DENF EBP2 EU Fin EBP3 NFC small <1y	coef 	-month a -35.0 -2.0)* 0.46 2.0)**	8.4 (0.0) 4.53 (1.2) 0.00	ecast 75.0 (0.4) 6.28 (1.8)* (-0.8) 0.00	68.9 (0.3) 6.04 (1.9)* (-0.3) 0.00	-14.9 (-0.1) 3.32 (1.0) (-0.2)	-2.34 59.0% (2.2)** -0.41 (-0.1) (-2.0)** 0.88	(-4.9)**** -0.95 (-6.6)**** 75.6% (1.3) 4.77 (1.5) (2.7)*** 0.59 (6.9)***	NFC overdr HH overdr EU Fin EBR2 tot R2 Loans for housing Real Euribor Term spread BBB-AAA DE NF EBRmc DE NF EBP3 Spread S-B 1-5y	coef coef <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>coef</i> <i>t-stat</i> <i>coef</i> <i>t-stat</i> <i>(0.9)</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i> <i>coef</i>	th ahead 1 298.5 (1.6) 2.55 (0.8) 0.00	forecast 328.2 (1.8)* 3.56 (1.2) (0.0) 0.00	78.6% 336.0 (1.9)* 3.63 (1.3) (-0.3)	76.8% 6 191.4 : (1.0) (2 1.41 (0.4) ( (-0.3) 0.00 (	542.2 542.2 -0.48 (-0.2) (-1.4) 0.49

### Table A5.3 Industrial production, PMI, unemployment rate and HICP in France

Industrial production		3-month	s ahead f	orecast					Industrial production		6-m	onths ab	nead for	ecast						Industrial production	n	9-mo	nths ahe	ad forec	ast					Industrial production		12-m	onths :	ahead	forecas	t			
Real Euribor	coef	80.5	196.8	214.9	145.8	244.7	-9.7	280.9	Real Euribor	coef	24	.0 1	61.5	177.7	121.1	108.	7 7	71.3	128.4	Real Euribor	coef	95.	5 19	7.7 4	8.0	98.7	180.4	118.1	122.4	Real Euribor	coef	269	1 3	01.6	219.2	261.	8 326	6.1 2	287.4
	t-stat	(0.4)	(1.2)	(1.3)	(0.9)	(1.5)	(0.0)	(1.7)*		t-stat	(0.	1) (1	1.2)	(1.4)	(1.0)	(0.9)	) (0	0.4)	(1.1)		t-stat	(0.6	i) (1.	6) ((	).5)	(0.9)	(1.7)*	(0.7)	(1.2)		t-stat	(1.9)	* (2.	9)***	(2.5)**	(2.9)*	** (3.3)	)*** (2	2.0)** (2
Ferm spread	coef	-0.90	2.13	2.08	-0.10	0.72	-3.58	1.34	Term spread	coef	1.3	31 2	2.12	2.81	1.67	0.89	) 4	4.76	-1.54	Term spread	coef	2.2	5 3.:	54 -(	).60	0.89	2.34	4.77	-0.10	Term spread	coef	3.0	5 1	2.13	0.44	1.90	) 3.2	24	1.05
	t-stat	(-0.3)	(0.8)	(0.7)	(0.0)	(0.3)	(-1.1)	(0.5)		t-stat	(0.	5) (1	1.0)	(1.4)	(0.9)	(0.5)	) (1	1.7)*	(-0.7)		t-stat	(1.0	) (1.9	))* (-i	0.4)	(0.6)	(1.5)	(1.8)*	(-0.1)		t-stat	(1.5	) (	1.4)	(0.4)	(1.4)	) (2.2	)** (	(0.5)
ow-rated	coef		-4.80	(-2.9)***					low-rated	coef		-(	6.15 (-4	(.9)***						all bonds	coef		-0.	05 (-3.	1)***					medium-rated NF	coef		-	5.34 (	-3.3)**	*			
EU NF EBRmcl	coef			-0.07	(-3.4)***				FR NF EBRmcl	coef				-0.07 (	-4.6)**	*				FR Fin EBRmc	coef			-(	).05 (-	-3.7)***				FR Fin EBRmc	coef				-0.04	(-4.0)*	**		
EU NF EBR2 tot	coef				-0.08	(-3.5)***			EU Fin EBR2 tot	coef					-0.08	(-4.9)*	**			FR Fin EBP2	coef					-0.04	(-3.6)***			FR Fin EBP2	coef					-0.04	4 (-3.5)	)***	
EU NF EBP4	coef					-0.13	(-3.6)***		EU Fin EBP4	coef						-0.07	7 (-4.:	.5)***		FR Fin EBP4	coef						-0.05	(-3.3)***		FR Fin EBP4	coef						-0.	.04 (-2.	2.8)***
HH<1y	coef						-9.76	(-3.8)***	NFC overdr	coef							-4	4.46	(-2.0)	NFC overdr	coef							-1.08	(-0.5)	Spread S-B 1-5y	coef								1.09
Spread S-B <1y	coef							2.68	NFC overdr	coef									-0.52	HH overdr	coef								1.99	NFC small <1y	coef								
EUNF EBP4	t-stat							(6.0)***	EU Fin EBP4	t-stat									(7.3)**	* FR Fin EBP4	t-stat								(8.3)***	FR Fin EBRmc	t-stat								
		11.000	19 204	48.9%	48.9%	50.4%	21.0%	52 3%	R2		25	5% 57	7% e	2 5%	65.2%	66.19	6 29	9.5%	67.7%	R2		31.2	% 59	8% 70	9%	70.7%	71.9%	32.1%	74.4%	R2		37.5	% 6	8.0%	77 1%	74 99	% 71·	6% 4(	10.2%
R2						·			рмг		6 m	onthe ob	and for	onet						рмп		0 ma	nthe ohe	ad fora	oct					рля	1	12 m	onthe	abood	Forago	•	_		
R2 PMI		3-month		orecast					РМІ		6-m	onths ab								РМІ			nths ahe		ast					РМІ		12-m					_	_	
R2 PMI					230.7	228.6	-16.7		PMI Real Furibor	coef					121.1	108.	7 7	71.3	128.4	PMI Real Euribor	coef				ast 8.0	98.7	180.4	118.1		PMI Real Euribor	coef	<b>12-m</b> 938					3 320	6.1 2	287.4
R2 PMI Real Euribor	coef	3-month	s ahead f	orecast	230.7 (1.3)	228.6 (1.4)	-16.7 (-0.1)	232.0		coef	96	7.1 1	61.5	177.7	121.1 (1.0)	108. <sup>°</sup> (0.9)			128.4 (1.1)		coef t-stat	107	.0 19	7.7 4		98.7 (0.9)	180.4 (1.7)*	118.1 (0.7)			coef	938	1 3	01.6	219.2	261.		6.1 2	
82 PMI Real Euribor	coef t-stat	3-month: 478.4	s ahead f 157.2	orecast 197.2			(-0.1)	232.0 (1.4)			96 (1.9	7.1 1 9)* (1	61.5 1.2)	177.7			) (0	0.4)	(1.1)			107	.0 19 ** (1.	7.7 4 6) ((	8.0 ).5)				122.4 (1.2)		coef t-stat	938 (2.7)*	1 3 ** (2.	01.6 9)***	219.2	261.	** (3.3)	)*** (2	2.0)**
R2 PMI Real Euribor	coef t-stat	3-month 478.4 (0.7)	s ahead f 157.2 (0.9)	orecast 197.2 (1.2)	(1.3)	(1.4) 1.80	(-0.1)	232.0 (1.4) -0.44	Real Euribor	t-stat	96 (1.9 18.	7.1 1 9)* (1 89 2	61.5 1.2) 2.12	177.7 (1.4) 2.81	(1.0)	(0.9) 0.89	) (( ) 4	0.4) 4.76	(1.1)	Real Euribor Term spread	t-stat coef	107	1.0 19 ** (1. 58 3.:	7.7 4 6) (( 54 -(	8.0 ). <i>5)</i> ).60	(0.9)	(1.7)*	(0.7) 4.77	122.4 (1.2)	Real Euribor Term spread		938 (2.7)* 9.1	1 3 ** (2.	01.6 9)*** 2.13	219.2 (2.5)**	261. (2.9)* 1.90	** (3.3) ) 3.2	)*** (2	2.0)** 1.05
82 PMI Real Euribor Ferm spread	coef t-stat coef	3-month 478.4 (0.7) 13.91	s ahead f 157.2 (0.9) 1.65 (0.6)	197.2 (1.2) 1.37	(1.3) 2.13	(1.4) 1.80	(-0.1) -3.39	232.0 (1.4) -0.44	Real Euribor	<i>t-stat</i> coef	96 (1.9 18. (2.5	7.1 1( 2)* (1 89 2 )** (1	61.5 1.2) 2.12	177.7 (1.4) 2.81 (1.4)	(1.0) 1.67	(0.9) 0.89	) (( ) 4	0.4) 4.76	(1.1) -1.54	Real Euribor Term spread	t-stat coef	107 (2.6) 12.5	1.0 19 ** (1. 58 3.: ** (1.9	7.7 4 6) (( 54 -(	8.0 0.5) 0.60 0.4)	(0.9) 0.89	(1.7)* 2.34	(0.7) 4.77	122.4 (1.2) -0.10	Real Euribor Term spread	coef	938 (2.7)* 9.1 (1.8)	1 3 ** (2. ) 2 * (	01.6 9)*** 2.13 1.4)	219.2 (2.5)** 0.44	261. (2.9)* 1.90	** (3.3) ) 3.2	)*** (2 24	2.0)** 1.05
R2 PMI Real Euribor Ferm spread NF	coef t-stat coef t-stat	3-month 478.4 (0.7) 13.91	s ahead f 157.2 (0.9) 1.65 (0.6)	0recast 197.2 (1.2) 1.37 (0.5) (-1.8)*	(1.3) 2.13	(1.4) 1.80	(-0.1) -3.39	232.0 (1.4) -0.44 (-0.1)	Real Euribor Term spread	t-stat coef t-stat	96 (1.9 18. (2.5)	7.1 1( 2)* (1 89 2 )** (1	61.5 1.2) 2.12 1.0) 0.03	177.7 (1.4) 2.81 (1.4)	(1.0) 1.67 (0.9)	(0.9) 0.89 (0.5)	) (( ) 4	0.4) 4.76	(1.1) -1.54	Real Euribor Term spread	t-stat coef t-stat	107 (2.6) 12.5	1.0 19 ** (1. 58 3.: ** (1.9	7.7 4 6) (0 54 -0 9)* (-1 05 (-	8.0 ().5) ().60 ().4) ().1)	(0.9) 0.89	(1.7)* 2.34	(0.7) 4.77	122.4 (1.2) -0.10 (-0.1)	Real Euribor Term spread	coef	938 (2.7)* 9.1 (1.8)	1 3 ** (2. ) 2 * (	01.6 9)*** 2.13 1.4) 0.05	219.2 (2.5)** 0.44 (0.4) (-1.5)	261. (2.9)* 1.90	** (3.3) ) 3.2 ) (2.2,	)*** (2 24	2.0)** 1.05
22 2MI Real Euribor Ferm spread NF FR NF EB Rmc	coef t-stat coef t-stat coef	3-month 478.4 (0.7) 13.91	s ahead f 157.2 (0.9) 1.65 (0.6)	0recast 197.2 (1.2) 1.37 (0.5) (-1.8)*	(1.3) 2.13 (0.8)	(1.4) 1.80 (0.7)	(-0.1) -3.39	232.0 (1.4) -0.44 (-0.1)	Real Euribor Term spread Fin	t-stat coef t-stat coef	96 (1.9 18. (2.5	7.1 1( 2)* (1 89 2 )** (1	61.5 1.2) 2.12 1.0) 0.03	(1.4) (1.4) (1.4) (1.4) -0.5) -0.05	(1.0) 1.67 (0.9) (-0.8)	(0.9) 0.89 (0.5)	) (6 ) 4 ) (1	0.4) 4.76	(1.1) -1.54	Real Euribor Term spread Fin	t-stat coef t-stat coef	107 (2.6) 12.5	1.0 19 ** (1. 58 3.: ** (1.9	7.7 4 6) (0 54 -0 9)* (-1 05 (-	8.0 0.5) 0.60 0.4) 1.1) 0.09 (	(0.9) 0.89 (0.6)	(1.7)* 2.34	(0.7) 4.77	122.4 (1.2) -0.10 (-0.1)	Real Euribor Term spread Fin	coef t-stat coef	938 (2.7)* 9.1 (1.8)	1 3 ** (2. ) 2 * (	01.6 9)*** 2.13 1.4) 0.05	219.2 (2.5)** 0.44 (0.4) (-1.5)	261.3 (2.9)* 1.90 (1.4)	** (3.3) ) 3.2 ) (2.2,	)*** (2 24 2)** (	2.0)** 1.05
22 PMI Real Enribor Ferm spread FF R NF EBRmc JUNF EBRP2	coef t-stat coef t-stat coef coef	<b>3-month</b> 478.4 (0.7) 13.91	s ahead f 157.2 (0.9) 1.65 (0.6)	0recast 197.2 (1.2) 1.37 (0.5) (-1.8)*	(1.3) 2.13 (0.8) (-0.8)	(1.4) 1.80 (0.7) (-1.3)	(-0.1) -3.39	232.0 (1.4) -0.44 (-0.1)	Real Euribor Term spread Fin FR Fin EBRmc	t-stat coef t-stat coef coef	96 (1.5 18. (2.5)	7.1 1( 2)* (1 89 2 )** (1	61.5 1.2) 2.12 1.0) 0.03	(1.4) (1.4) (1.4) (1.4) -0.5) -0.05	(1.0) 1.67 (0.9) (-0.8)	(0.9) 0.89 (0.5)	) (6 ) 4 ) (1	0.4) 4.76 1.7)*	(1.1) -1.54 (-0.7)	Real Euribor Term spread Fin FR Fin EBRmc	t-stat coef t-stat coef coef	107 (2.6) 12.5	1.0 19 ** (1. 58 3.: ** (1.9	7.7 4 6) (0 54 -0 9)* (-1 05 (-	8.0 0.5) 0.60 0.4) 1.1) 0.09 (	(0.9) 0.89 (0.6)	(1.7)* 2.34 (1.5)	(0.7) 4.77	122.4 (1.2) -0.10 (-0.1)	Real Euribor Term spread Fin FR Fin EBRmc	coef t-stat coef coef	938 (2.7)* 9.1 (1.8)	1 3 ** (2. ) 2 * (	01.6 9)*** 2.13 1.4) 0.05	219.2 (2.5)** 0.44 (0.4) (-1.5)	261.3 (2.9)* 1.90 (1.4)	** (3.3) ) 3.2 ) (2.2, ** 5 (-1.	)*** (2 24 2)** (	2.0)** 1.05 (0.5)
22 PMI Real Euribor ferm spread RF R NF EBRmc JUNF EBRmc JUNF EBP2 R NF EBP4	coef t-stat coef t-stat coef coef coef	<b>3-month</b> 478.4 (0.7) 13.91	s ahead f 157.2 (0.9) 1.65 (0.6)	0recast 197.2 (1.2) 1.37 (0.5) (-1.8)*	(1.3) 2.13 (0.8) (-0.8)	(1.4) 1.80 (0.7) (-1.3)	(-0.1) -3.39 (-1.0)	232.0 (1.4) -0.44 (-0.1)	Real Euribor Term spread Fin FR Fin EBRmc FR Fin EBP2	t-stat coef t-stat coef coef coef	96 (1.9 18. (2.5)	7.1 1( 2)* (1 89 2 )** (1	61.5 1.2) 2.12 1.0) 0.03	(1.4) (1.4) (1.4) (1.4) -0.5) -0.05	(1.0) 1.67 (0.9) (-0.8)	(0.9) 0.89 (0.5)	) ((( ) 4 ) (1) ) 5 (-2.	0.4) 4.76 1.7)* 2.4)**	(1.1) -1.54 (-0.7)	Real Euribor Term spread Fin FR Fin EBRmc FR Fin EBP2	t-stat coef t-stat coef coef coef	107 (2.6) 12.5	1.0 19 ** (1. 58 3.: ** (1.9	7.7 4 6) (0 54 -0 9)* (-1 05 (-	8.0 0.5) 0.60 0.4) 1.1) 0.09 (	(0.9) 0.89 (0.6)	(1.7)* 2.34 (1.5)	(0.7) 4.77 (1.8)* (1.7)*	122.4 (1.2) -0.10 (-0.1)	Real Euribor Term spread Fin FR Fin EBRmc FR Fin EBP2	coef t-stat coef coef coef	938 (2.7)* 9.1 (1.8)	1 3 ** (2. ) 2 * (	01.6 9)*** 2.13 1.4) 0.05	219.2 (2.5)** 0.44 (0.4) (-1.5)	261.3 (2.9)* 1.90 (1.4)	** (3.3) ) 3.2 ) (2.2, ** 5 (-1.	.5) (24) (24) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	2.0)** 1.05 (0.5) 2.1)**
22 29MI Real Euribor Ferm spread SF R NF EBRmc JUNF EBRP2 R NF EBP2 R NF EBP4 SFC small 1-5y	coef t-stat coef t-stat coef coef coef coef	3-month 478.4 (0.7) 13.91	s ahead f 157.2 (0.9) 1.65 (0.6)	0recast 197.2 (1.2) 1.37 (0.5) (-1.8)*	(1.3) 2.13 (0.8) (-0.8)	(1.4) 1.80 (0.7) (-1.3)	(-0.1) -3.39 (-1.0)	232.0 (1.4) -0.44 (-0.1)	Real Euribor Term spread Fin FR Fin EBRmc FR Fin EBP2 EU Fin EBP3	t-stat coef t-stat coef coef coef	96 (1.5 18. (2.5	7.1 1( 2)* (1 89 2 )** (1	61.5 1.2) 2.12 1.0) 0.03	(1.4) (1.4) (1.4) (1.4) -0.5) -0.05	(1.0) 1.67 (0.9) (-0.8)	(0.9) 0.89 (0.5)	) ((( ) 4 ) (1) ) 5 (-2.	0.4) 4.76 1.7)* 2.4)**	(1.1) -1.54 (-0.7) (1.0)	Real Euribor Term spread Fin FR Fin EBRmc FR Fin EBP2 FR NF EBP3	t-stat coef t-stat coef coef coef	107 (2.6) 12.5	1.0 19 ** (1. 58 3.: ** (1.9	7.7 4 6) (0 54 -0 9)* (-1 05 (-	8.0 0.5) 0.60 0.4) 1.1) 0.09 (	(0.9) 0.89 (0.6)	(1.7)* 2.34 (1.5)	(0.7) 4.77 (1.8)* (1.7)*	122.4 (1.2) -0.10 (-0.1) (1.7)*	Real Euribor Term spread Fin FR Fin EBRmc FR Fin EBP2 FR NF EBP3	coef t-stat coef coef coef coef	938 (2.7)* 9.1 (1.8)	1 3 ** (2. ) 2 * (	01.6 9)*** 2.13 1.4) 0.05	219.2 (2.5)** 0.44 (0.4) (-1.5)	261.3 (2.9)* 1.90 (1.4)	** (3.3) ) 3.2 ) (2.2, ** 5 (-1.	.5) (24) (24) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	2.0)** 1.05 (0.5) 2.1)**
R2 PMI Real Euribor Ferm spread NF ER NF EBRmc EU NF EBP2 R NF EBP2 R NF EBP4 NFC small 1-5y	coef t-stat coef t-stat coef coef coef coef	3-month 478.4 (0.7) 13.91	s ahead f 157.2 (0.9) 1.65 (0.6)	0recast 197.2 (1.2) 1.37 (0.5) (-1.8)*	(1.3) 2.13 (0.8) (-0.8)	(1.4) 1.80 (0.7) (-1.3)	(-0.1) -3.39 (-1.0)	232.0 (1.4) -0.44 (-0.1) (-2.8)*** 4.99	Real Euribor Term spread Fin FR Fin EBRmc FR Fin EBP2 EU Fin EBP3 HH overdr	t-stat coef t-stat coef coef coef coef	96 (1.9 18. (2.5)	7.1 1( 2)* (1 89 2 )** (1	61.5 1.2) 2.12 1.0) 0.03	(1.4) (1.4) (1.4) (1.4) -0.5) -0.05	(1.0) 1.67 (0.9) (-0.8)	(0.9) 0.89 (0.5)	) ((( ) 4 ) (1) ) 5 (-2.	0.4) 4.76 1.7)* 2.4)**	(1.1) -1.54 (-0.7) (1.0) 5.96	Real Euribor Term spread Fin FR Fin EBRmc FR Fin EBP2 FR NF EBP3 HH overdr	t-stat coef t-stat coef coef coef coef	107 (2.6) 12.5	1.0 19 ** (1. 58 3.: ** (1.9	7.7 4 6) (0 54 -0 9)* (-1 05 (-	8.0 0.5) 0.60 0.4) 1.1) 0.09 (	(0.9) 0.89 (0.6)	(1.7)* 2.34 (1.5)	(0.7) 4.77 (1.8)* (1.7)* 5.68	122.4 (1.2) -0.10 (-0.1) (1.7)*	Real Euribor Term spread Fin FR Fin EBRmc FR Fin EBP2 FR NF EBP3 HH overdr HH overdr	coef t-stat coef coef coef coef	938 (2.7)* 9.1 (1.8)	1 3 ** (2. ) 2 * (	01.6 9)*** 2.13 1.4) 0.05	219.2 (2.5)** 0.44 (0.4) (-1.5)	261.3 (2.9)* 1.90 (1.4)	** (3.3) ) 3.2 ) (2.2, ** 5 (-1.	.5) (24) (24) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	2.0)** 1.05 (0.5)

Unemployment rate		3-month	is ahead	forecast					Unemployment rate		6-month	s ahead f	orecast					Unemployment rate		9-montl	ıs ahead	forecast					Unemployment rate		12-mo	nths ahea	d forecas	st		
Real Euribor	coef	-0.7	261.7	214.9	238.1	244.7	132.7	249.9	Real Euribor	coef	-19.9	161.5	177.7	121.1	108.7	71.3	128.4	Real Euribor	coef	-252.4	197.7	48.0	98.7	180.4	118.1	122.4	Real Euribor	coef	-292.1	301.6	219.2	261.8	326.1	287.4 250.4
	t-stat	(0.0)	(1.5)	(1.3)	(1.4)	(1.5)	(0.6)	(1.5)		t-stat	(-0.1)	(1.2)	(1.4)	(1.0)	(0.9)	(0.4)	(1.1)		t-stat	(-1.0)	(1.6)	(0.5)	(0.9)	(1.7)*	(0.7)	(1.2)		t-stat	(-1.4)	(2.9)**	* (2.5)**	(2.9)***	(3.3)***	(2.0)** (2.9)***
Term spread	coef	22.94	3.21	2.08	2.47	0.72	5.12	0.59	Term spread	coef	15.43	2.12	2.81	1.67	0.89	4.76	-1.54	Term spread	coef	12.21	3.54	-0.60	0.89	2.34	4.77	-0.10	Term spread	coef	10.35	2.13	0.44	1.90	3.24	1.05 1.06
	t-stat	(5.7)***	(1.1)	(0.7)	(0.9)	(0.3)	(1.5)	(0.2)		t-stat	(4.0)***	(1.0)	(1.4)	(0.9)	(0.5)	(1.7)*	(-0.7)		t-stat	(3.7)***	(1.9)*	(-0.4)	(0.6)	(1.5)	(1.8)*	(-0.1)		t-stat	(3.8)**	* (1.4)	(0.4)	(1.4)	(2.2)**	(0.5) (0.8)
BBB-AAA	coef		7.82	(2.9)**					BBB-AAA	coef		7.87	(3.6)***					BBB-AAA	coef		4.10	(2.2)**					low-rated	coef		2.03	(1.6)			
EU NF EB Rmcl	coef			0.08	(2.7)***				EU NF EB Rmcl	coef			0.06	(2.6)**				EUNF EBRmcl	coef			0.03	(1.8)*				EU NF EB Rmcl	coef			0.03	(2.0)*		
EUNF EBP1	coef				0.10	(2.9)***			EUNF EBP1	coef				0.08 (	2.9)***			EUNF EBP1	coef				0.05	(2.3)**			EUNF EBP1	coef				0.04	(2.3)**	
EU NF EBP4	coef					0.12	(2.2)**		EU NF EBP4	coef					0.14	(3.2)***		EU Fin EBP4	coef					0.03	(1.1)		EU Fin EBP4	coef					0.01	(0.6)
NFC overdr	coef						11.26	(3.5)***	NFC over dr	coef						12.44	(4.5)***	HH<1y	coef						9.71	(4.6)***	HH<1y	coef						7.88 (4.6)***
NFC overdr	coef							6.39	NFC small 1-5y	coef							3.38	NFC small 1-5y	coef							2.00	NFC small 1-5y	coef						0.38
BBB-AAA	t-stat							(2.8)***	EU NF EB Rmcl	t-stat							(5.8)***	EU NF EB Rmcl	t-stat							10.3)***	* EUNF EB Rmcl	t-stat						(16.0)**
R2		27.6%	55.1%	53.8%	53.8%	52.5%	53.8%	57.6%	R2		30.4%	65.7%	69.3%	69.2%	67.4%	63.4%	71.6%	R2		44.0%	74.2%	79.5%	78.5%	75.9%	70.5%	80.6%	R2		57.8%	84.4%	87.4%	86.6%	86.3%	79.1% 88.3%

HICP		3-m	onths	ahead	fored	ast						HICP		6-mon	ths ahea	ad foreca	st					HICP		9-m	onths al	lead for	ecast					HICP		12-m	nonths	ahead	forecas	st				
Real Euribor	coef	-4	2.4	261.7	2	14.9	230.	.7 .2	228.6	19.9	249	9 Real Euribor	coef	-37.3	161	.5 177.	7 12	21.1 1	08.7	71.3	128.4	Real Euribor	coef	-11	.3 1	97.7	48.0	98.7	180.4	118.1	122.4	Real Euribor	coef	2.8	8 :	301.6	219.2	2 261.8	8 326	5.1 28	87.4	250.4
	t-stat	(-1	1.0)	(1.5)	(	1.3)	(1.3	)	(1.4)	(0.1)	(1.5	)	t-stat	(-1.0)	(1.2	) (1.4	) (1	.0) (	0.9)	(0.4)	(1.1)		t-stat	(-0.	3) (.	1.6)	(0.5)	(0.9)	(1.7)*	(0.7)	(1.2)		t-stat	(0.1	1) (2	9)***	(2.5)**	* (2.9)*	** (3.3)	*** (2.	.0)** (.	2.9)**
Ferm spread	coef	-0	.85	3.21	2	2.08	2.13	3	1.80	-0.47	0.5	9 Term spread	coef	-0.71	2.1	2 2.8	1 1	.67 (	0.89	4.76	-1.54	Term spread	coef	-0.	56 3	3.54	-0.60	0.89	2.34	4.77	-0.10	Term spread	coef	-0.3	38	2.13	0.44	1.90	) 3.2	4 1	1.05	1.06
	t-stat	(-1	.6)	(1.1)	(	0.7)	(0.8	)	(0.7)	(-0.1)	(0.2	)	t-stat	(-1.4)	(1.0	) (1.4	) (0	).9) (	0.5)	(1.7)*	(-0.7)		t-stat	(-1.	3) (1	.9)*	(-0.4)	(0.6)	(1.5)	(1.8)*	(-0.1)		t-stat	(-1.0	0)	1.4)	(0.4)	(1.4	) (2.2	** (0	0.5)	(0.8
BBB-AAA	coef			-1.10	(-2.	7)***						BBB-AAA	coef		-0.8	(-2.5)	**					BBB-AAA	coef		-1	0.72 (	-2.2)**					BBB-AAA	coef		1	0.50	(-1.7)*	•				
EU NF EBRmcl	coef				-1	0.01	(-2.8)*	***				FR NF EBRmc	coef			-0.0	1 (-1	.9)*				FR NF EBRmc	coef				-0.01	(-1.9)*				FR NF EBRmc	coef				-0.01	(-2.2)*	**			
EU NF EBP2	coef						-0.0	12 (-3	8.0)***			EU NF EBP2	coef				-0	0.01 (-2	.4)**			EU NF EBP2	coef					-0.01	(-2.2)**			EUNF EBP2	coef					-0.0	1 (-2.3	)**		
FR NF EBP4	coef								-0.01	(-1.6)		FR NF EBP4	coef					-	0.02 (	-2.2)**		FR NF EBP4	coef						-0.01	(-2.2)*	*	FR NF EBP4	coef						-0.	01 (-2.	2.4)**	
Spread S-B >5y	coef									-1.22	(-2.7)	*** HH overdr	coef							-0.55	(-1.9)*	NFC overdr	coef							-0.32	(-0.8)	NFC over dr	coef							-0	0.28	(-0.8
NFC overdr	coef										0.1	Spread S-B 1-5y	coef								0.70	NFC small 1-5y	coef								0.70	NFC small 1-5y	coef									0.77
FR NF EBP4	t-stat										(-3.2)	*** FR NF EBP4	t-stat								(-4.5)***	FR NF EBP4	t-stat								(-3.9)**	* FR NF EBP4	t-stat								(-	3.4)*
R2		1.4	4%	18.6%	- 18	3.7%	20.69	% 2	27.3%	10.1%	29.6	% R2		6.0%	24.6	% 30.0	% 31	.4% 39	9.4%	15.0%	45.9%	R2		9.4	% 2	5.7%	37.1%	36.2%	42.8%	17.8%	50.5%	R2		12.1	1% 2	6.2%	41.0%	6 40.39	6 45.0	% 25	5.0%	51.4

### Table A5.4 Lending volumes in France

Short-term loans to	NFCs			3-month	ns ahead i	forecast			Short-term loans to N	FCs			6-montl	s ahead for	ecast		Short-term loans to N	FCs		9-montl	hs ahead i	forecast			Short-term loans to N	Cs		12-month	ahead fore	cast
Real Euribor	coef	-384.5	261.7	214.9	238.1	98.6	143.8	196.1	Real Euribor	coef	-294.0	161.5	177.7	121.1 10	08.7 7	71.3 128.	Real Euribor	coef -1	173.5 197.7	48.0	98.7	180.4	118.1	122.4	Real Euribor	coef -100	.4 301.6	219.2	261.8 326.	.1 287.4
	t-stat	(-1.1)	(1.5)	(1.3)	(1.4)	(0.5)	(0.7)	(1.2)		t-stat	(-1.0)	(1.2)	(1.4)	(1.0) (0	.9) ((	0.4) (1.1		t-stat (-	0.7) (1.6)	(0.5)	(0.9)	(1.7)*	(0.7)	(1.2)		t-stat (-0	) (2.9)***	(2.5)** (2	9)*** (3.3)*	*** (2.0)** (2
Ferm spread	coef	-17.36	3.21	2.08	2.47	0.77	2.05	1.03	Term spread	coef	-14.69	2.12	2.81	1.67 0	.89 4	4.76 -1.5	Term spread	coef -1	13.12 3.54	-0.60	0.89	2.34	4.77	-0.10	Term spread	coef -8.9	9 2.13	0.44	1.90 3.24	4 1.05
	t-stat	(-3.7)***	(1.1)	(0.7)	(0.9)	(0.3)	(0.6)	(0.4)		t-stat	(-3.9)**	* (1.0)	(1.4)	(0.9) (0	0.5) (1	1.7)* (-0.7		t-stat (-3.	.9)*** (1.9)*	(-0.4)	(0.6)	(1.5)	(1.8)*	(-0.1)		t-stat (-3.0)	** (1.4)	(0.4)	1.4) (2.2)	** (0.5)
BB-AAA	coef		-5.06	(-1.4)					BBB-AAA	coef		-8.68	(-3.6)***				BBB-AAA	coef	-9.24	(-4.1)***	*				BBB-AAA	coef	-5.28	(-2.7)***		
UNF EBRmcl	coef			0.00	(0.1)				EUNF EBRmcl	coef	ŧ.		-0.09	-3.6)***			EU NF EBRmcl	coef		-0.08	(-3.3)***				EU NF EB Rmcl	coef		-0.06 (	.3)***	
UNFEBP1	coef				-0.01	(-0.1)			EUNF EBP1	coef				-0.11 (-3.9	9)***		EU NF EBP2	coef			-0.09	(-3.3)***			EU NF EBP2	coef			0.10 (-4.1)*	***
R NF EBP3	coef					0.03	(0.6)		EUNF EBP4	coef				-(	0.10 (-2	2.0)**	FR NF EBP4	coef				-0.16	(-3.8)***		FR NF EBP4	coef			-0.1	6 (-4.1)***
IH overdr	coef						-4.21	(-1.6)	NFC overdr	coef					-1	10.47 (-3.3)*	** NFC overdr	coef					-12.46 (	4.4)***	NFC overdr	coef				-9.07
FC small <1 y	coef							-1.64	NFC small <1y	coef	ŧ.					3.0	NFC small <1 y	coef						3.92	NFC small <1 y	coef				
BB-AAA	t-stat							(1.7)*	EU NF EB Rmcl	t-stat						(1.0	FR NF EBP4	t-stat						(0.6)	EU NF EB Rmcl	t-stat				
2	_	17.0%	29.8%			26.8%	26.4%	32.2%			23.3%	51.5%				3.1% 59.7	•		7.9% 51.5%				47.3%				÷			
12 Aedium-term loans	to NFCs	17.0%	29.8%		28.6%		26.4%	32.2%	R2 Medium-term loans to	) NFCs	23.3%	51.5%		56.3% 51		3.1% 59.7	R2 Medium-term loans to		7.9% 51.5%		58.0%		47.3%		R2 Medium-term loans to		÷		4.4% 64.9 ahead fore	
	to NFCs	-206.2	29.8%				-16.7	· · · · · ·		NFCs			6-montl	s ahead for	ecast		•	NFCs	7.9% 51.5% 222.5 197.7								· · · · · · · · · · · · · · · · · · ·	12-month		cast
				3-month	ns ahead	forecast	· · · · ·	280.9	Medium-term loans t		-258.9	161.5	6-montl	s ahead for 121.1 10	ecast )8.7 7		Medium-term loans to	NFCs coef -2		9-montl	hs ahead i	forecast	118.1		Medium-term loans to	NFCs	9 301.6	12-month 219.2	ahead fore 261.8 326.	ecast .1 287.4
teal Euribor	coef	-206.2	261.7	3-month 201.3	ns ahead 38.3	forecast 66.0	-16.7	280.9 (1.7)*	Medium-term loans t	coef	-258.9	161.5 (1.2)	6-montl 177.7 (1.4)	s ahead for 121.1 10 (1.0) (0	ecast )8.7 7 ).9) ((	71.3 128. (0.4) (1.1	Medium-term loans to	NFCs coef -2 t-stat (-1	222.5 197.7	<b>9-montl</b> 48.0	hs ahead 1 98.7	forecast 180.4	118.1	122.4 (1.2)	Medium-term loans to	NFCs coef -75	9 301.6 ) (2.9)***	<b>12-month</b> 219.2 (2.5)** (2	ahead fore 261.8 326.	ecast .1 287.4 *** (2.0)**
eal Euribor	coef t-stat coef	-206.2 (-0.6)	261.7 (1.5)	3-montl 201.3 (1.1)	ns ahead 38.3 (0.2)	forecast 66.0 (0.3)	-16.7 (-0.1)	280.9 (1.7)* 1.34	Medium-term loans t Real Euribor	coef t-stat coef	-258.9	161.5 (1.2) 2.12	6-montl 177.7 (1.4)	s ahead for 121.1 10 (1.0) (0 1.67 0	ecast )8.7 7 ).9) (( ).89 4	71.3 128. (0.4) (1.1	Medium-term loans to Real Euribor Term spread	NFCs coef -2 t-stat (-1 coef -1	222.5 197.7 .0.7) (1.6)	<b>9-montl</b> 48.0 (0.5) -0.60	hs ahead 1 98.7 (0.9)	forecast 180.4 (1.7)*	118.1 (0.7)	122.4 (1.2) -0.10	Medium-term loans to Real Euribor	NFCs coef -75 t-stat (-0	9 301.6 ) (2.9)*** 36 2.13	<b>12-month</b> 219.2 (2.5)** (2 0.44	s ahead fore 261.8 326. 9)*** (3.3)* 1.90 3.2-	.1 287.4
teal Euribor Term spread	coef t-stat coef	-206.2 (-0.6) -9.54	261.7 (1.5) 3.21	<b>3-montl</b> 201.3 (1.1) 1.73	as ahead 38.3 (0.2) -1.31	forecast 66.0 (0.3) -0.05	-16.7 (-0.1) -3.39	280.9 (1.7)* 1.34	Medium-term loans t Real Euribor	coef t-stat coef	-258.9 (-0.8) -14.13 (-3.3)**	161.5 (1.2) 2.12	6-montl 177.7 (1.4) 2.81 (1.4)	s ahead for 121.1 10 (1.0) (0 1.67 0	ecast )8.7 7 ).9) (( ).89 4	71.3 128. (0.4) (1.1 4.76 -1.5	Medium-term loans to Real Euribor Term spread	NFCs coef -2 t-stat (-1 coef -1	222.5 197.7 0.7) (1.6) 15.69 3.54	9-montl 48.0 (0.5) -0.60 (-0.4)	hs ahead f 98.7 (0.9) 0.89	forecast 180.4 (1.7)* 2.34	118.1 (0.7) 4.77	122.4 (1.2) -0.10	Medium-term loans to Real Euribor	NFCs coef -75 t-stat (-0 coef -15.	9 301.6 ) (2.9)*** 36 2.13 *** (1.4)	<b>12-month</b> 219.2 (2.5)** (2 0.44	s ahead fore 261.8 326. 9)*** (3.3)* 1.90 3.2-	ccast .1 287.4 *** (2.0)** 4 1.05
teal Euribor Ferm spread BB-AAA	coef t-stat coef t-stat	-206.2 (-0.6) -9.54	261.7 (1.5) 3.21 (1.1)	<b>3-montl</b> 201.3 (1.1) 1.73 (0.6)	as ahead 38.3 (0.2) -1.31	forecast 66.0 (0.3) -0.05	-16.7 (-0.1) -3.39	280.9 (1.7)* 1.34 (0.5)	Medium-term loans t Real Euribor Term spread	coef t-stat coef t-stat	-258.9 (-0.8) -14.13 (-3.3)**	) 161.5 (1.2) ; 2.12 ;* (1.0)	6-montl 177.7 (1.4) 2.81 (1.4)	s ahead for 121.1 10 (1.0) (0 1.67 0	ecast )8.7 7 ).9) (( ).89 4	71.3 128. (0.4) (1.1 4.76 -1.5	Medium-term loans to Real Euribor Term spread	NFCs coef -2 t-stat (-4 coef -1 t-stat (-3.)	222.5 197.7 0.7) (1.6) 15.69 3.54 9)*** (1.9)*	9-montl 48.0 (0.5) -0.60 (-0.4)	hs ahead f 98.7 (0.9) 0.89	forecast 180.4 (1.7)* 2.34	118.1 (0.7) 4.77	122.4 (1.2) -0.10 (-0.1)	Medium-term loans to Real Euribor	NFCs coef -75 t-stat (-0 coef -15. t-stat (-4.4)	9 301.6 ) (2.9)*** 36 2.13 *** (1.4)	<b>12-month</b> 219.2 (2.5)** (2 0.44 (0.4)	ahead fore           261.8         326.           .9)*** (3.3)*         1.90         3.2           .1.90         3.2         1.1.4         (2.2)*	ccast .1 287.4 *** (2.0)** 4 1.05
eal Euribor erm spread BB-AAA UNF EBRmc	coef t-stat coef t-stat coef	-206.2 (-0.6) -9.54	261.7 (1.5) 3.21 (1.1)	<b>3-montl</b> 201.3 (1.1) 1.73 (0.6) (0.9)	38.3 (0.2) -1.31 (-0.5)	forecast 66.0 (0.3) -0.05	-16.7 (-0.1) -3.39	280.9 (1.7)* 1.34 (0.5)	Medium-term loans t Real Euribor Term spread BBB-AAA	coef t-stat coef t-stat coef	-258.9 (-0.8) -14.13 (-3.3)**	) 161.5 (1.2) ; 2.12 ;* (1.0)	6-montl 177.7 (1.4) 2.81 (1.4) (0.7)	s ahead for 121.1 10 (1.0) (0 1.67 0 (0.9) (0	ecast )8.7 7 ).9) (( .89 4 ).5) (1	71.3 128. (0.4) (1.1 4.76 -1.5	Medium-term loans to Real Euribor Term spread BBB-AAA	NFCs coef -2 t-stat (-1 coef -1 t-stat (-3.9 coef	222.5 197.7 0.7) (1.6) 15.69 3.54 9)*** (1.9)*	9-month 48.0 (0.5) -0.60 (-0.4) (-0.3)	hs ahead f 98.7 (0.9) 0.89 (0.6)	forecast 180.4 (1.7)* 2.34	118.1 (0.7) 4.77	122.4 (1.2) -0.10 (-0.1)	Međium-term loans to Real Euribor Term spread NF	NFCs coef -75 t-stat (-0 coef -15. t-stat (-4.4) coef	9 301.6 ) (2.9)*** 36 2.13 *** (1.4)	<b>12-month</b> 219.2 (2.5)** (2 0.44 (0.4) (-2.8)*** -0.07 (-2	ahead fore           261.8         326.           .9)*** (3.3)*         1.90         3.2           .1.90         3.2         1.1.4         (2.2)*	ecast .1 287.4 *** (2.0)** 4 1.05 ** (0.5)
eal Euribor erm spread BB-AAA UNF EBRmc R Fin EBP1	coef t-stat coef t-stat coef coef	-206.2 (-0.6) -9.54	261.7 (1.5) 3.21 (1.1)	<b>3-montl</b> 201.3 (1.1) 1.73 (0.6) (0.9)	s ahead 38.3 (0.2) -1.31 (-0.5) (0.0)	forecast 66.0 (0.3) -0.05 (0.0)	-16.7 (-0.1) -3.39	280.9 (1.7)* 1.34 (0.5)	Medium-term loans t Real Euribor Term spread BBB-AAA EUNF EBRmc	coef t-stat coef t-stat coef coef	-258.9 (-0.8) -14.13 (-3.3)**	) 161.5 (1.2) ; 2.12 ;* (1.0)	6-montl 177.7 (1.4) 2.81 (1.4) (0.7)	s ahead for 121.1 10 (1.0) (0 1.67 0 (0.9) (0 (0.7) -0.02 (-0	ecast 08.7 7 0.9) (( 0.89 4 0.5) (1 0.7)	71.3 128. (0.4) (1.1 4.76 -1.5	Medium-term Ioans to Real Euribor Term spread BBB-AAA EUNF EBRmc	NFCs coef -2 t-stat (-4 coef -1 t-stat (-3.) coef coef	222.5 197.7 0.7) (1.6) 15.69 3.54 9)*** (1.9)*	9-month 48.0 (0.5) -0.60 (-0.4) (-0.3)	hs ahead f 98.7 (0.9) 0.89 (0.6) (-0.5)	forecast 180.4 (1.7)* 2.34 (1.5)	118.1 (0.7) 4.77	122.4 (1.2) -0.10 (-0.1)	Medium-term loans to Real Euribor Term spread NF EUNF EBRmc	NFCs coef -75 t-stat (-0 coef -15. t-stat (-4.4) coef coef	9 301.6 ) (2.9)*** 36 2.13 *** (1.4)	<b>12-month</b> 219.2 (2.5)** (2 0.44 (0.4) (-2.8)*** -0.07 (-2	a ahead fore           261.8         326.           9)*** (3.3)*           1.90         3.24           (1.4)         (2.2)*           :8)***         0.06         (-3.1)*	ecast .1 287.4 *** (2.0)** 4 1.05 ** (0.5) ***
eal Euribor erm spread BB-AAA UNF EBRmc R Fin EBP1 UEBP3	coef t-stat coef t-stat coef coef coef	-206.2 (-0.6) -9.54	261.7 (1.5) 3.21 (1.1)	<b>3-montl</b> 201.3 (1.1) 1.73 (0.6) (0.9)	s ahead 38.3 (0.2) -1.31 (-0.5) (0.0)	forecast 66.0 (0.3) -0.05 (0.0) (-0.7)	-16.7 (-0.1) -3.39 (-1.0)	280.9 (1.7)* 1.34 (0.5)	Medium-term Ioans t Real Enribor Term spread BBB-AAA EUNF EBRmc EUFIN EBP1	coef t-stat coef t-stat coef coef	-258.9 (-0.8) -14.13 (-3.3)**	) 161.5 (1.2) ; 2.12 ;* (1.0)	6-montl 177.7 (1.4) 2.81 (1.4) (0.7)	s ahead for 121.1 10 (1.0) (0 1.67 0 (0.9) (0 (0.7) -0.02 (-0	ecast )8.7 7 .9.9) (( .89 4 ).5) (1 ).5) (1 ).7) .11 (1	71.3 128. 0.4) (1.1 4.76 -1.5 1.7)* (-0.7	Mcdium-term loans to Real Enribor Term spread BBB-AAA EU NF EBRmc EU Fin EBP1	NFCs coef -2 t-stat (-t coef -1. t-stat (-3.) coef coef coef	222.5 197.7 0.7) (1.6) 15.69 3.54 9)*** (1.9)*	9-month 48.0 (0.5) -0.60 (-0.4) (-0.3)	hs ahead f 98.7 (0.9) 0.89 (0.6) (-0.5)	forecast 180.4 (1.7)* 2.34 (1.5) (-1.4)	118.1 (0.7) 4.77 (1.8)* (1.7)*	122.4 (1.2) -0.10 (-0.1)	Medium-term loans to Real Euribor Term spread NF EUNF EBRmc EUNF EBP1	NFCs coef -75 t-stat (-0. coef -15. t-stat (-4.4) coef coef coef	9 301.6 ) (2.9)*** 36 2.13 *** (1.4)	<b>12-month</b> 219.2 (2.5)** (2 0.44 (0.4) (-2.8)*** -0.07 (-2	a ahead fore           261.8         326.           9)*** (3.3)*           1.90         3.24           (1.4)         (2.2)*           :8)***         0.06         (-3.1)*	ecast .1 287.4 .1 287.4 
eal Euribor 'erm spread BB-AAA UNF EBRmc R Fin EBP1 UEBP3 IFC small 1-5y	coef t-stat coef t-stat coef coef coef	-206.2 (-0.6) -9.54	261.7 (1.5) 3.21 (1.1)	<b>3-montl</b> 201.3 (1.1) 1.73 (0.6) (0.9)	s ahead 38.3 (0.2) -1.31 (-0.5) (0.0)	forecast 66.0 (0.3) -0.05 (0.0) (-0.7)	-16.7 (-0.1) -3.39 (-1.0)	280.9 (1.7)* 1.34 (0.5) (0.3)	Medium-term Ioans t Real Euribor Term spread BBB-AAA EU NF EBRmc EU Fin EBP1 EU FBP3	coef <i>t-stat</i> <i>coef</i> <i>t-stat</i> coef coef coef	-258.9 (-0.8) -14.13 (-3.3)**	) 161.5 (1.2) ; 2.12 ;* (1.0)	6-montl 177.7 (1.4) 2.81 (1.4) (0.7)	s ahead for 121.1 10 (1.0) (0 1.67 0 (0.9) (0 (0.7) -0.02 (-0	ecast )8.7 7 .9.9) (( .89 4 ).5) (1 ).5) (1 ).7) .11 (1	71.3 128. 0.4) (1.1 4.76 -1.5 1.7)* (-0.7 1.8)* 5.97 (-2.9)*	Medium-term Ioans to Real Euribor Term spread BBB-AAA EUNF EBRmc EUFIN EBP1 FR EBP3	NFCs coef -2 t-stat (-1 t-stat (-3.) coef coef coef coef	222.5 197.7 0.7) (1.6) 15.69 3.54 9)*** (1.9)*	9-month 48.0 (0.5) -0.60 (-0.4) (-0.3)	hs ahead f 98.7 (0.9) 0.89 (0.6) (-0.5)	forecast 180.4 (1.7)* 2.34 (1.5) (-1.4)	118.1 (0.7) 4.77 (1.8)* (1.7)* -7.28 (	122.4 (1.2) -0.10 (-0.1) 3.9)***	Medium-term loans to Real Euribor Term spread NF EUNF EBRmc EUNFn EBP1 FR Fin EBP4	NFCs coef -75 t-stat (-0., coef -15, t-stat (-4.4) coef coef coef coef	9 301.6 ) (2.9)*** 36 2.13 *** (1.4)	<b>12-month</b> 219.2 (2.5)** (2 0.44 (0.4) (-2.8)*** -0.07 (-2	a ahead fore           261.8         326.           9)*** (3.3)*           1.90         3.24           (1.4)         (2.2)*           :8)***         0.06         (-3.1)*	ecast .1 287.4 *** (2.0)** 4 1.05 ** (0.5)
Nedium-term loans Real Euribor Ferm spread 3BB-AAA 3UNF EBRmc 7R Fin EBP1 3U EBP3 VFC small 1-5y spread S-B <1y 3U EBP3	coef t-stat coef t-stat coef coef coef coef	-206.2 (-0.6) -9.54	261.7 (1.5) 3.21 (1.1)	<b>3-montl</b> 201.3 (1.1) 1.73 (0.6) (0.9)	s ahead 38.3 (0.2) -1.31 (-0.5) (0.0)	forecast 66.0 (0.3) -0.05 (0.0) (-0.7)	-16.7 (-0.1) -3.39 (-1.0) (1.5) 0.92	280.9 (1.7)* 1.34 (0.5) (0.3) 12.09	Medium-term loans t Real Euribor Term spread BBB-AAA EU NF EBRmc EU Fin EBP1 EU EBP3 Spread S-B 1-5y	coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef coef	-258.9 (-0.8) -14.13 (-3.3)**	) 161.5 (1.2) ; 2.12 ;* (1.0)	6-montl 177.7 (1.4) 2.81 (1.4) (0.7)	s ahead for 121.1 10 (1.0) (0 1.67 0 (0.9) (0 (0.7) -0.02 (-0	ecast )8.7 7 .9.9) (( .89 4 ).5) (1 ).5) (1 ).7) .11 (1	71.3 128. 0.4) (1.1 4.76 -1.5 1.7)* (-0.7 1.8)* 5.97 (-2.9)* 12.5	Medium-term Ioans to Real Euribor Term spread BBB-AAA EU NF EBRmc EU Fin EBP1 FR EBP3 ** Spread S-B 1-5y	NFCs coef -2 t-stat (-1 coef -1 t-stat (-3.) coef coef coef coef coef coef	222.5 197.7 0.7) (1.6) 15.69 3.54 9)*** (1.9)*	9-month 48.0 (0.5) -0.60 (-0.4) (-0.3)	hs ahead f 98.7 (0.9) 0.89 (0.6) (-0.5)	forecast 180.4 (1.7)* 2.34 (1.5) (-1.4)	118.1 (0.7) 4.77 (1.8)* (1.7)* -7.28 (	122.4 (1.2) -0.10 (-0.1) 3.9)***	Medium-term loans to Real Euribor Term spread NF EUNF EBRmc EU Fin EBP1 FR Fin EBP4 NFC small 1-5y NFC small <1y	NFCs coef -75 t-stat (-0 coef -15. t-stat (-4.4) coef coef coef coef coef	9 301.6 ) (2.9)*** 36 2.13 *** (1.4)	<b>12-month</b> 219.2 (2.5)** (2 0.44 (0.4) (-2.8)*** -0.07 (-2	a ahead fore           261.8         326.           9)*** (3.3)*           1.90         3.24           (1.4)         (2.2)*           :8)***         0.06         (-3.1)*	ecast .1 287.4 .1 287.4 

Long-term loans to NFO	Cs			3-month	s ahead	forecast	-	-	Long-term loans to NFO	Cs			6-mont	hs ahea	dforecas	t		Long-term loans to N	7Cs			9-month	s ahead f	forecast	-		Long-term loans to NFC	s		12-mor	ths ahead	forecast	
Real Euribor	coef	177.6	27.0	201.3	38.3	66.0	-44.6	140.6	Real Euribor	coef	134.9	161.5	177.7	121.1	108.7	71.3	128.4	Real Euribor	coef	100.1	197.7	48.0	98.7	180.4	118.1	122.4	Real Euribor	coef 78.	2 301.6	5 219.2	261.8	326.1 2	87.4 250.4
	t-stat	(1.9)*	(0.1)	(1.1)	(0.2)	(0.3)	(-0.2)	(0.8)		t-stat	(1.5)	(1.2)	(1.4)	(1.0)	(0.9)	(0.4)	(1.1)		t-stat	(1.1)	(1.6)	(0.5)	(0.9)	(1.7)*	(0.7)	(1.2)		t-stat (0.9	(2.9)**	* (2.5)**	(2.9)*** (	3.3)*** (2.	.0)** (2.9)***
Term spread	coef	-4.20	-1.38	1.73	-1.31	-0.05	-5.97	-0.92	Term spread	coef	-3.97	2.12	2.81	1.67	0.89	4.76	-1.54	Term spread	coef	-3.83	3.54	-0.60	0.89	2.34	4.77	-0.10	Term spread	coef -4.0	0 2.13	0.44	1.90	3.24 1	1.05 1.06
	t-stat	(-3.5)***	(-0.5)	(0.6)	(-0.5)	(0.0)	(-1.7)	(-0.3)		t-stat	(-3.3)***	* (1.0)	(1.4)	(0.9)	(0.5)	(1.7)*	(-0.7)		t-stat	(-3.3)***	(1.9)*	(-0.4)	(0.6)	(1.5)	(1.8)*	(-0.1)		t-stat (-3.6)	** (1.4)	(0.4)	(1.4)	(2.2)** (0	0.5) (0.8)
high-rated	coef		-3.20	$(-1.9)^*$					all bonds	coef		0.00	(-0.5)					all bonds	coef		-0.02	$(-2.1)^{**}$					all bonds	coef	-0.03	(-3.8)**	*		
EU NF EB Rmc	coef			0.01	(0.5)				EU NF EB Rmc	coef			0.00	(-0.4)				Spread Financials C9	coef			-0.01	(-1.9)*				Spread Financials C9	coef		-0.02	(-4.2)***		
FR Fin EBP1	coef				0.00	(0.2)			FR Fin EBP1	coef				0.00	(-0.6)			FR Fin EBP2	coef				-0.02	(-2.3)**			FR Fin EBP2	coef			-0.03	4.2)***	
EU EBP3	coef					0.02	(0.9)		FR Fin EBP4	coef					0.00	(0.2)		FR Fin EBP4	coef					-0.01	(-1.2)		FR Fin EBP4	coef				-0.03 (-3.	1)***
NFC small >5y	coef						-1.59	(-1.7)*	NFC small >5y	coef						-4.03	(-5.3)***	NFC small >5y	coef						-4.67	(-6.3)***	NFC small 1-5y	coef				-3	2.92 (-4.8)***
NFC small >5y	coef							-0.94	NFC small >5y	coef							-2.63	NFC small >5y	coef							-2.31	Spread S-B <1y	coef					0.58
high-rated	t-stat							(6.2)***	all bonds	t-stat							(12.2)***	all bonds	t-stat							(13.3)**	* all bonds	t-stat					(14.4)***
R2		56.3%	65.0%	61.9%	62.0%	63.7%	74.7%	74.7%	R2		59.0%	79.0%	74.3%	73.8%	73.4%	85.2%	86.5%	R2		62.4%	87.1%	83.1%	83.2%	82.8%	85.6%	89.5%	R2	63.6	% 89.2%	87.2%	86.7%	86.2% 84	4.8% 90.4%

Loans for housing		3	-mon	ths al	nead f	orecast	t					Loans for ho	using		6-month	s ahead	orecast	t				Loans	ns for housing		9-month	s ahead f	orecast					Loans for housing		12-mo	nths ahe	ead fore	cast				
Real Euribor	coe	f	41.0	1	96.8	214.9	238	8.1	17.7	-9.7	184.0	Real Euribor		coef	17.9	161.5	177.7	121.1	108.7	71.3	128.4	4 Real	Euribor	coef	21.6	197.7	48.0	98.7	180.4	118.1	122.4	Real Euribor	coef	24.5	301.	6 219	0.2 26	1.8 32	26.1 2	287.4	250.4
	t-sta	t	(0.4)	(	1.2)	(1.3)	(1.4	4)	(0.1)	(0.0)	(1.1)			t-stat	(0.2)	(1.2)	(1.4)	(1.0)	(0.9)	(0.4)	(1.1)	)		t-stat	(0.3)	(1.6)	(0.5)	(0.9)	(1.7)*	(0.7)	(1.2)		t-stat	(0.3)	(2.9)*	** (2.5)	** (2.9	)*** (3.3	(2	2.0)** (	2.9)***
Term spread	coe	f	-3.40	) :	2.13	2.08	2.4	47	-1.54	-3.58	-0.0	Term spread		coef	-3.40	2.12	2.81	1.67	0.89	4.76	-1.54	4 Term	n spread	coef	-3.00	3.54	-0.60	0.89	2.34	4.77	-0.10	Term spread	coef	-2.67	2.13	3 0.4	4 1.	90 3	.24	1.05	1.06
	t-sta	t (-	2.8)*	** (	0.8)	(0.7)	(0.9	9)	(-0.6)	(-1.1)	(0.0)			t-stat (	-3.0)***	(1.0)	(1.4)	(0.9)	(0.5)	(1.7)	* (-0.7)	9		t-stat	(-2.7)***	(1.9)*	(-0.4)	(0.6)	(1.5)	(1.8)*	(-0.1)		t-stat	(-2.6)*	* (1.4)	) (0.	4) (1.	4) (2.	2)** (	(0.5)	(0.8)
low-rated	coe	f		-	1.58	(-2.1)*	**					medium-rate	d NF	coef		-2.89	(-2.9)**	*				Fin		coef		-0.02	(-2.7)***					Fin	coef		-0.0	2 (-3.3)	***				
EU NF EB Rmcl	coe	f				-0.03	(-3.1)	)***				EU NF EB Rn	cl	coef			-0.02	(-3.3)**	*			FR Fi	in EBRmc	coef			-0.02	(-3.3)**	•			FR Fin EBRmc	coef			-0.0	03 (-4.0	)***			
EU NF EBP1	coe	f					-0.0	03 (-	-3.5)***			FR Fin EBP2		coef				-0.01	(-2.1)*	*		FR Fi	in EBP2	coef				-0.02	(-3.0)***	*		FR Fin EBP2	coef				-0.	.02 (-3.0	5)***		
FR Fin EBP4	coe	f							-0.01	(-1.0)		FR Fin EBP4		coef					-0.02	(-1.7)	*	FR Fi	in EBP4	coef					-0.02	(-2.3)**		FR Fin EBP4	coef					-0	0.02 (-2	.8)***	
HH<1y	coe	f								-5.12	(-6.4)*	** NFC small 1	5y	coef						-3.47	7 (-4.9)*	** NFC	overdr	coef						-3.34	(-3.8)**	* NFC overdr	coef						-	-2.73 (-	.3.2)***
HH<1y	coe	f									-3.82	NFC small 1	5y	coef							-2.49	9 HH o	overdr	coef							0.22	HH overdr	coef								0.74
	t-sta	t									(15.0)*	** medium-rate	d NF	t-stat							(11.3)*	••• FR Fi	in EBP2	t-stat							(1.8)*	FR Fin EBP2	t-stat								(1.5)
			52.09	67	0.9%	70.99	6 70.5	5%	68.6%	74.7%	76.09	6 R2			63.3%	82.8%	82.2%	82.4%	82.3%	79.79	6 81.8%	% R2			66.2%	84.8%	85.4%	86.3%	84.7%	79.1%	88.1%	R2		70.39	6 87.09	% 87.8	3% 88.	4% 85	.8% 8	0.3%	91.0%

### Table A5.5 Industrial production, PMI, unemployment rate and HICP in Italy

ndustrial production	3-mo	ths ahead i	forecast				Industrial production		6-mont	hs ahead fo	recast			Industrial production	9	-months ahe	ead forec	ast				Industrial production	1	2-month	is ahead fo	orecast		
Real Euribor	coef 172	94.0	269.6	187.0	291.4	254.6 7	.2 Real Euribor	coef	f 109.7	85.4	154.2 2	01.0 164.6	198.9 4	.2 Real Euribor	coef	364.2 49	94.9 53	35.7 515.	.8 563.1	446.0	539.3	Real Euribor	coef	451.9	526.9	560.8 542.9	585.7 510.	7 3
	t-stat (0.7	(0.4)	(1.3)	(0.9)	(1.4)	(1.1) (6	4)	t-stat	t (0.5)	(0.4)	(0.9) (	.2) (1.0)	(0.9) (0	2)	t-stat	(1.6) (2.5	5)** (3.2	2)*** (3.2)*	*** (3.4)**	* (2.1)***	(3.5)***		t-stat	(2.0)**	(3.1)*** (3	.5)*** (3.6)**	* (3.5)*** (2.6)*	*** (2.
erm spread	coef -4.4	-4.13	-0.05	-1.40	-1.24	-8.74 -	49 Term spread	coef	f 0.73	-0.08	1.91 4	.04 1.95	-6.94 2	19 Term spread	coef	3.96 2.	.83 6	.78 7.0	9 7.42	-4.31	3.26	Term spread	coef	4.99	2.02	7.39 7.70	8.22 -3.8	51
	t-stat (-1.2	(-1.2)	(0.0)	(-0.4)	(-0.4)	(-2.3)** (-	2)	t-stat	t (0.2)	(0.0)	(0.7) (	.5) (0.7)	(-1.9)* (0	})*	t-stat	(1.2) (1.	1.0) (2.7	7)*** (2.9)*	*** (2.9)**	* (-1.3)***	(1.2)***		t-stat	(1.6)	(0.8) (3	.1)*** (3.4)**	* (3.2)***(-1.2)*	*** (
ow-rated NF	coef	-5.72	(-3.4)***				low-rated NF	coef	f	-6.79 (-	4.4)***			NF BBB-AAA	coef	-7	7.46 (-1	.8)*				NF BBB-AAA	coef		-17.49 (-4	4.0)***		
UNF EBRmcl	coef		-0.07	(-2.9)***			EU Fin EB Rmcl	coef	F		-0.08 (-3.	9)***		EU Fin EBRmcl	coef		-0	0.04 (-2.4)	)**			EU Fin EB Rmcl	coef			-0.05 (-2.7)**	*	
UFin EBR2 tot	coef			-0.07	(-2.6)**		EU Fin EBR2 tot	coef	f		-	.09 (-3.8)*		EU Fin EBP2	coef			-0.0	4 (-2.3)*	*		EU Fin EBP2	coef			-0.04	(-2.6)***	
UNFEBP4	coef				-0.13 (	-2.9)***	EU Fin EBP4	coef	F			-0.10	(-4.2)***	EU Fin EBP4	coef				-0.05	(-2.2)**		EU Fin EBP4	coef				-0.04 (-1.9	<b>)</b> )
IH overdr	coef					-17.38 (-5.	*** HH overdr	coef	f				-12.83 (-3.	*** HH overdr	coef					-7.21	(-2.3)	HH overdr	coef				-5.2	4
H<1y	coef					(	93 <b>HH &lt;1y</b>	coef	F				-1	93 HH over dr	coef						0.22	NFC small >5y	coef					
11<1y	0001																				(10)							
•	t-stat					(4.	*** EU Fin EBP4	t-stat	r				((	7) EU Fin EBP2	t-stat						(4.0)	EU Fin EBP2	t-stat					
U Fin EBR2 tot 2	t-stat 27.1	47.9%		54.9%	53.7%	(4.) 39.7% 57	-	t-stat	31.1%	52.8%		.8% 67.9%	(0 42.7% 71			33.7% 53.			<u>68.3%</u>	44.2%	71.9%	-			60.5% (		63.9% 46.3	%
U Fin EBR2 tot 12 PMI	t-stat 27.1 <b>3-mo</b>	ths ahead	forecast			39.7% 5	PMI		31.1%	hs ahead fo	recast		42.7% 71	9% R2		)-months and	ead forec	ast			71.9%	R2 PMI	1	12-month	is ahead fo	orecast		
U Fin EBR2 tot 2 MI	<i>t-stat</i> 27.1 <b>3-mo</b> coef 195	ths ahead 94.0	forecast 269.6	187.0	291.4	<u>39.7%</u> 57 254.6 2	2% R2           PMI           7.1         Real Euribor	coef	31.1% 6-mont f 691.1	ths ahead for 85.4	recast 154.2 2	01.0 164.6	42.7% 71	PMI       .2	coef	9-months and 867.2 49	ead forec	ast 35.7 515	.8 563.1	446.0	539.3	R2 PMI Real Euribor	1 coef	12-month 1042.9	ns ahead fo 526.9	orecast 560.8 542.9	585.7 510.	0.7
U Fin EBR2 tot 22 MI teal Euribor	<i>t-stat</i> 27.1 <b>3-mo</b> coef 195 <i>t-stat (0.3</i>	ths ahead 94.0 (0.4)	forecast 269.6 (1.3)	187.0 (0.9)	291.4 (1.4)	39.7% 57 254.6 2 (1.1) (	R2           PMI           Real Euribor	coef	31.1% 6-mont f 691.1 t (1.2)	hs ahead for 85.4 (0.4)	recast 154.2 2 (0.9) (	01.0 164.6 (.2) (1.0)	42.7% 71 198.9 4 (0.9) (0	PMI Real Euribor	coef t-stat	9-months and 867.2 49 (1.9)* (2.5	ead forec 94.9 53 5)** (3.2	<b>ast</b> 35.7 515. 2)*** (3.2)*	.8 563.1	446.0 * (2.1)***	539.3 (3.5)***	R2 PMI Real Euribor	1 coef t-stat (	12-month 1042.9 (2.8)*** (	s ahead fo 526.9 (3.1)*** (3	orecast 560.8 542.9 .5)*** (3.6)**	585.7 510. * (3.5)*** (2.6)*	1.7
U Fin EBR2 tot 2 MI eal Euribor erm spread	t-stat 27.1 3-mo coef 195 t-stat (0.3 coef 29.1	ths ahead 94.0 (0.4) -4.13	forecast 269.6 (1.3) -0.05	187.0 (0.9) -1.40	291.4 (1.4) -1.24	39.7% 57 254.6 2 (1.1) (1 -8.74 -	PMI           7.1         Real Euribor           7.1         Term spread	coef t-stat coef	31.1% 6-mont f 691.1 t (1.2) f 16.75	ths ahead for 85.4 (0.4) -0.08	recast 154.2 2 (0.9) ( 1.91 4	01.0 164.6 (1.2) (1.0) .04 1.95	42.7% 71 198.9 4 (0.9) (0 -6.94 2	PMI       2       21       21       22       23       29       19   Term spread	coef t-stat coef	<b>D-months ahe</b> 867.2 49 (1.9)* (2.5 10.96 2.	ead forec 94.9 53 5)** (3.2 2.83 6	ast 35.7 515. 2)*** (3.2)* 5.78 7.09	.8 563.1 *** ( <i>3.4</i> )** 9 7.42	446.0 * (2.1)*** -4.31	71.9% 539.3 (3.5)*** 3.26	R2 PMI Real Euribor Term spread	1 coef t-stat ( coef	12-month 1042.9 (2.8)*** ( 10.20	s ahead fo 526.9 (3.1)*** (3 2.02	orecast 560.8 542.9 .5)*** (3.6)** 7.39 7.70	585.7 510. * (3.5)*** (2.6)* 8.22 -3.8	0.7 *** 31
U Fin EBR2 tot 2 MI eal Euribor erm spread	<i>t-stat</i> 27.1 <b>3-mo</b> coef 195 <i>t-stat (0.3</i>	ths ahead 94.0 (0.4) -4.13 ** (-1.2)	forecast 269.6 (1.3) -0.05 (0.0)	187.0 (0.9) -1.40	291.4 (1.4) -1.24	39.7% 57 254.6 2 (1.1) (	PMI           7.1         Real Euribor           7.1         Term spread	coef t-stat coef	<b>6-mont</b> f 691.1 t (1.2) f 16.75 t (2.1)**	hs ahead for 85.4 (0.4) -0.08 (0.0)	recast 154.2 2 (0.9) ( 1.91 4 (0.7) (	01.0 164.6 (1.2) (1.0) .04 1.95	42.7% 71 198.9 4 (0.9) (0	PMI       2       21       21       22       23       29       19   Term spread	coef t-stat coef	<b>P-months ahe</b> 867.2 49 (1.9)* (2.5 10.96 2. (1.7)* (1.	ead forec 94.9 53 5)** (3.2 2.83 6 1.0) (2.7	ast 35.7 515. 2)*** (3.2)* 1.78 7.09 7)*** (2.9)*	.8 563.1 *** ( <i>3.4</i> )** 9 7.42	446.0 * (2.1)*** -4.31	539.3 (3.5)*** 3.26 (1.2)***	R2 PMI Real Euribor Term spread	1 coef t-stat ( coef	12-month 1042.9 (2.8)*** (	s ahead fo 526.9 (3.1)*** (3 2.02 (0.8) (3	orecast 560.8 542.9 5.5)*** (3.6)** 7.39 7.70 5.1)*** (3.4)**	585.7 510. * (3.5)*** (2.6)*	0.7 **** 31
U Fin EBR2 tot 2 MI cal Euribor erm spread w-rated NF	t-stat 27.1 3-mo coef 195 t-stat (0.3 coef 29.1 t-stat (2.9) <sup>4</sup>	ths ahead 94.0 (0.4) -4.13 ** (-1.2)	forecast 269.6 (1.3) -0.05 (0.0) (-2.3)**	187.0 (0.9) -1.40	291.4 (1.4) -1.24	39.7% 57 254.6 2 (1.1) (1 -8.74 -	PMI           1/1         Real Enribor           1/2         From spread           4/2         From spread	coef t-stat coef t-stat	31.1% 6-mont f 691.1 d (1.2) f 16.75 d (2.1)**	hs ahead for 85.4 (0.4) -0.08 (0.0) -24.29 (	recast 154.2 2 (0.9) ( 1.91 4 (0.7) (	01.0 164.6 1.2) (1.0) .04 1.95 1.5) (0.7)	42.7% 71 198.9 4 (0.9) (0 -6.94 2	%     R2       PMI     Real Euribor       2)     Term spread       9)*     ************************************	coef t-stat coef t-stat	<b>P-months ahe</b> 867.2 49 (1.9)* (2.5 10.96 2. (1.7)* (1.	ead forec 94.9 53 5)** (3.2 2.83 6 1.0) (2.7 1.97 (-	ast 35.7 515. 2)*** (3.2)* 1.78 7.09 7)*** (2.9)*	.8 563.1 **** (3.4)** 9 7.42 **** (2.9)**	446.0 * (2.1)*** -4.31	539.3 (3.5)*** 3.26 (1.2)***	R2 PMI Real Euribor Term spread	1 coef t-stat ( coef t-stat	12-month 1042.9 (2.8)*** ( 10.20	s ahead fo 526.9 (3.1)*** (3 2.02 (0.8) (3 -0.04	orecast 560.8 542.9 5.5)*** (3.6)** 7.39 7.70 5.1)*** (3.4)**	585.7 510. * (3.5)*** (2.6)* 8.22 -3.8 * (3.2)*** (-1.2)*	0.7 *** 31
UFin EBR2 tot 2 MI eat Enribor erm spread ww-rated NF UNF EBRmcl	t-stat 27.1 3-mo coef 195 t-stat (0.3 coef 29.1 t-stat (2.9)* coef	ths ahead 94.0 (0.4) -4.13 ** (-1.2)	forecast 269.6 (1.3) -0.05 (0.0) (-2.3)**	187.0 (0.9) -1.40 (-0.4)	291.4 (1.4) -1.24 (-0.4)	39.7% 57 254.6 2 (1.1) (1 -8.74 -	PMI           7.1         Real Euribor           7)         Form spread           7         NF BBB-AAA	coef t-stat coef t-stat coef	31.1% 6-mont f 691.1 t (1.2) f 16.75 t (2.1)** f	hs ahead for 85.4 (0.4) -0.08 (0.0) -24.29 (	recast 154.2 2 (0.9) ( 1.91 2 (0.7) ( -2.3)** -0.08 (-	01.0 164.6 1.2) (1.0) .04 1.95 1.5) (0.7)	198.9 4 (0.9) (0 -6.94 2 (-1.9)* (0	M     R2       PMI       2       4       2       19       70*       NF BBB-AAA	coef t-stat coef t-stat coef	<b>P-months ahe</b> 867.2 49 (1.9)* (2.5 10.96 2. (1.7)* (1.	ead forec 94.9 53 5)** (3.2 2.83 6 1.0) (2.7 1.97 (-	rast 35.7 515. 2)*** (3.2)* 1.78 7.00 7)*** (2.9)* 1.4) 0.07 (-1.6	.8 563.1 **** (3.4)** 9 7.42 **** (2.9)**	446.0 * (2.1)*** -4.31 * (-1.3)***	539.3 (3.5)*** 3.26 (1.2)***	R2 PMI Real Euribor Term spread Fin	t-stat ( coef t-stat coef	12-month 1042.9 (2.8)*** ( 10.20	s ahead fo 526.9 (3.1)*** (3 2.02 (0.8) (3 -0.04	recast 560.8 542.9 5.5)*** (3.6)** 7.39 7.70 .1)*** (3.4)** (-1.6) -0.05 (-2.1)*	585.7 510. * (3.5)*** (2.6)* 8.22 -3.8 * (3.2)*** (-1.2)*	0.7 *** 31
U Fin EBR2 tot 22 MI teal Enribor erm spread w-rated NF UNF EBRmcl U Fin EBR2 tot	t-stat 27.1 3-mo coef 195 t-stat (0.3 coef 29.1 t-stat (2.9) <sup>4</sup> coef coef	ths ahead 94.0 (0.4) -4.13 ** (-1.2)	forecast 269.6 (1.3) -0.05 (0.0) (-2.3)**	187.0 (0.9) -1.40 (-0.4) (-1.7)* -0.14	291.4 (1.4) -1.24 (-0.4)	39.7% 5 254.6 2 (1.1) (. -8.74 - (-2.3)** (-	PMI           7.1         Real Enribor           7.1         Real Enribor           7.1         Term spread           4)         NF BBB-AAA           EU Fin EBRmcl         EU Fin EBRmcl	coef t-stat coef t-stat coef coef	31.1% 6-mont 6 691.1 t (1.2) F 16.75 t (2.1)*** F	hs ahead for 85.4 (0.4) -0.08 (0.0) -24.29 (	recast 154.2 2 (0.9) ( 1.91 2 (0.7) ( -2.3)** -0.08 (-	01.0 164.6 1.2) (1.0) .04 1.95 1.5) (0.7) 1.3) 0.12 (-1.7)	198.9 4 (0.9) (0 -6.94 2 (-1.9)* (0	%     R2       2     Real Euribor       21     Term spread       21     NF BBB-AAA       EU Fin EBRmel	coef t-stat coef t-stat coef coef	<b>P-months ahe</b> 867.2 49 (1.9)* (2.5 10.96 2. (1.7)* (1.	ead forec 94.9 53 5)** (3.2 2.83 6 1.0) (2.7 1.97 (-	rast 35.7 515. 2)*** (3.2)* 1.78 7.00 7)*** (2.9)* 1.4) 0.07 (-1.6	.8 563.1 *** (3.4)** 9 7.42 *** (2.9)** 6) 17 (-1.5)	446.0 * (2.1)*** -4.31 * (-1.3)***	539.3 (3.5)*** 3.26 (1.2)***	R2 PMI Real Euribor Term spread Fin If Fin EBRmc	1 coef <i>t-stat</i> ( coef <i>t-stat</i> coef coef	12-month 1042.9 (2.8)*** ( 10.20	s ahead fo 526.9 (3.1)*** (3 2.02 (0.8) (3 -0.04	recast 560.8 542.9 5.5)*** (3.6)** 7.39 7.70 .1)*** (3.4)** (-1.6) -0.05 (-2.1)*	585.7 510. • (3.5)*** (2.6)* 8.22 -3.8 • (3.2)*** (-1.2)*	0.7 **** 31 ****
UFin EBR2 tot 2 wil eal Euribor erm spread w-rated NF UNF EBRmel UFin EBR2 tot UNF EBP4	<i>t-stat</i> 27.1 3-mo coef 195 <i>t-stat</i> (0.3 coef 29.1 <i>t-stat</i> (2.9)* coef coef coef	ths ahead 94.0 (0.4) -4.13 ** (-1.2)	forecast 269.6 (1.3) -0.05 (0.0) (-2.3)**	187.0 (0.9) -1.40 (-0.4) (-1.7)* -0.14	291.4 (1.4) -1.24 (-0.4) (-1.5) -0.35	39.7% 5 254.6 2 (1.1) (. -8.74 - (-2.3)** (-	2% R2 PMI Real Euribor 1/ 5% Term spread 4/ NF BBB-AAA EU Fin EBRnel EU Fin EBR2 tot	coef t-stat coef t-stat coef coef coef	31.1% 6-mont 6 691.1 t (1.2) f 16.75 t (2.1)*** f f	hs ahead for 85.4 (0.4) -0.08 (0.0) -24.29 (	recast 154.2 2 (0.9) ( 1.91 2 (0.7) ( -2.3)** -0.08 (-	01.0 164.6 1.2) (1.0) .04 1.95 1.5) (0.7) 1.3) 0.12 (-1.7)	198.9 4 (0.9) (0 -6.94 2 (-1.9)* (0	PMI       2       PAIL       Real Euribor       2)       19       Term spread       1)*       NF BBB-AAA       EU Fin EBRmcl       EU Fin EBP3	coef t-stat coef t-stat coef coef coef	<b>P-months ahe</b> 867.2 49 (1.9)* (2.5 10.96 2. (1.7)* (1.	ead forec 94.9 53 5)** (3.2 2.83 6 1.0) (2.7 1.97 (-	rast 35.7 515. 2)*** (3.2)* 1.78 7.00 7)*** (2.9)* 1.4) 0.07 (-1.6	.8 563.1 *** (3.4)** 9 7.42 *** (2.9)** 6) 17 (-1.5)	446.0 * (2.1)*** -4.31 * (-1.3)*** (-2.3)**	539.3 (3.5)*** 3.26 (1.2)***	R2 PMI Real Euribor Term spread Fin IT Fin EBRme IT Fin EBRme IT Fin EBP2	l coef t-stat ( coef t-stat coef coef coef	12-month 1042.9 (2.8)*** ( 10.20	s ahead fo 526.9 (3.1)*** (3 2.02 (0.8) (3 -0.04	recast 560.8 542.9 5.5)*** (3.6)** 7.39 7.70 .1)*** (3.4)** (-1.6) -0.05 (-2.1)*	585.7 510. (3.5)*** (2.6)* 8.22 -3.8 (3.2)*** (-1.2)* (-2.2)**	0.7 **** 31 **** 4)
UFin EBR2 tot 2 MI eal Euribor erm spread w-rated NF UNF EBRmcl UFin EBRncl UFin EBR2 tot UFin EBR2 tot UFin EBR4 Howerdr	<i>t-stat</i> <b>3-mo</b> coef 195 <i>t-stat</i> (0.3 coef 29.1 <i>t-stat</i> (2.9) <sup>2</sup> coef coef coef coef coef	ths ahead 94.0 (0.4) -4.13 ** (-1.2)	forecast 269.6 (1.3) -0.05 (0.0) (-2.3)**	187.0 (0.9) -1.40 (-0.4) (-1.7)* -0.14	291.4 (1.4) -1.24 (-0.4) (-1.5) -0.35	39.7% 5 254.6 2 (1.1) (. -8.74 - (-2.3)** (- (-2.5)** -20.61 (-2	2% R2 PMI Real Euribor 1) 5% Term spread 4) FBBB-AAA EU Fin EBR-AAA EU Fin EBR-ACI EU Fin EBR2 tot EU Fin EBP3	coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef	31.1% 6-mont f 691.1 t (1.2) f 16.75 t (2.1)** f f	hs ahead for 85.4 (0.4) -0.08 (0.0) -24.29 (	recast 154.2 2 (0.9) ( 1.91 2 (0.7) ( -2.3)** -0.08 (-	01.0 164.6 1.2) (1.0) .04 1.95 1.5) (0.7) 1.3) 0.12 (-1.7)	42.7% 71 198.9 4 (0.9) (0 -6.94 2 (-1.9)* (0 (-3.5)*** 1.98 (0	M     R2       PMI     Real Euribor       2)     Image: Second Secon	coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef	<b>P-months ahe</b> 867.2 49 (1.9)* (2.5 10.96 2. (1.7)* (1.	ead forec 94.9 53 5)** (3.2 2.83 6 1.0) (2.7 1.97 (-	rast 35.7 515. 2)*** (3.2)* 1.78 7.00 7)*** (2.9)* 1.4) 0.07 (-1.6	.8 563.1 *** (3.4)** 9 7.42 *** (2.9)** 6) 17 (-1.5)	446.0 * (2.1)*** -4.31 * (-1.3)*** (-2.3)**	71.9% 539.3 (3.5)*** 3.26 (1.2)*** (1.3)	R2 PMI Real Euribor Term spread Fin IT Fin EBRmc IT Fin EBP2 IT Fin EBP4	1 coef <i>t-stat</i> ( coef <i>t-stat</i> coef coef coef coef	12-month 1042.9 (2.8)*** ( 10.20	s ahead fo 526.9 (3.1)*** (3 2.02 (0.8) (3 -0.04	recast 560.8 542.9 5.5)*** (3.6)** 7.39 7.70 .1)*** (3.4)** (-1.6) -0.05 (-2.1)*	585.7 510. (3.5)*** (2.6)* 8.22 -3.8 (3.2)***(-1.2)* (-2.2)** -0.04 (-1.4	0.7 **** 31 **** 4)
UFin EBR2 tot 2 MI eal Euribor erm spread w-rated NF UNF EBRmel UFin EBRnel UFin EBR2 tot UFin EBR2 tot UFin EBR4 H overdr	<i>t-stat</i> 27.1 <b>3-mo</b> coef 195 <i>t-stat</i> (0.3) coef 29.1 <i>t-stat</i> (2.9) <sup>1</sup> coef coef coef coef coef coef coef	ths ahead 94.0 (0.4) -4.13 ** (-1.2)	forecast 269.6 (1.3) -0.05 (0.0) (-2.3)**	187.0 (0.9) -1.40 (-0.4) (-1.7)* -0.14	291.4 (1.4) -1.24 (-0.4) (-1.5) -0.35	39.7% 5 254.6 2 (1.1) (. -8.74 - (-2.3)** (- (-2.5)** -20.61 (-2 -1	2% R2 PMI Real Euribor 1/ 5% Term spread 4/ 4/ EU Fin EBB-AAA EU Fin EBR-AAA EU Fin EBR-AAA EU Fin EBR-AAA EU Fin EBR-AAA EU Fin EBR-AAA	coef <i>i-stat</i> <i>coef</i> <i>t-stat</i> coef coef coef coef	31.1% 6-mont f 691.1 t (1.2) f 16.75 t (2.1)** f f f f f f	hs ahead for 85.4 (0.4) -0.08 (0.0) -24.29 (	recast 154.2 2 (0.9) ( 1.91 2 (0.7) ( -2.3)** -0.08 (-	01.0 164.6 1.2) (1.0) .04 1.95 1.5) (0.7) 1.3) 0.12 (-1.7)	42.7% 71 198.9 4 (0.9) (( -6.94 2 (-1.9)* (0 (-3.5)*** 1.98 (( 0	%     R2       PMI     Real Earlibor       22     Form spread       23     Form spread       24     Form spread       25     Form spread       26     Form spread       27     Form spread       28     Form spread       29     Form spread       20     Form spread       21     Form spread       22     Form spread       23     HH overdr	coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef coef	<b>P-months ahe</b> 867.2 49 (1.9)* (2.5 10.96 2. (1.7)* (1.	ead forec 94.9 53 5)** (3.2 2.83 6 1.0) (2.7 1.97 (-	rast 35.7 515. 2)*** (3.2)* 1.78 7.00 7)*** (2.9)* 1.4) 0.07 (-1.6	.8 563.1 *** (3.4)** 9 7.42 *** (2.9)** 6) 17 (-1.5)	446.0 * (2.1)*** -4.31 * (-1.3)*** (-2.3)**	71.9% 539.3 (3.5)*** 3.26 (1.2)*** (1.3) 7.68	R2 PMI Real Euribor Term spread Fin If Fin EBRnc If Fin EBP2 If Fin EBP4 HH overdr	t-stat ( coef t-stat coef coef coef coef coef	12-month 1042.9 (2.8)*** ( 10.20	s ahead fo 526.9 (3.1)*** (3 2.02 (0.8) (3 -0.04	recast 560.8 542.9 5.5)*** (3.6)** 7.39 7.70 .1)*** (3.4)** (-1.6) -0.05 (-2.1)*	585.7 510. (3.5)*** (2.6)* 8.22 -3.8 (3.2)***(-1.2)* (-2.2)** -0.04 (-1.4	0.7 **** 31 **** 4)

Unemployment rate	3-months ahead forecast	Unemployment rate 6-months a	hs ahead forecast Unemployment rate	9-months ahead forecast	Unemployment rate 12-months ahead forecast
Real Euribor	coef -855.6 -0.5 -20.6 -29.7 -66.9 50.7 73.2 I	Real Euribor coef -686.0	85.4 154.2 201.0 164.6 198.9 40.2 Real Euribor co	oef -348.6 494.9 535.7 515.8 563.1 446.0 539.3	Real Euribor coef -377.0 526.9 560.8 542.9 585.7 510.7 369.7
	t-stat (-1.7)* (0.0) (-0.1) (-0.1) (-0.3) (0.2) (0.4)	t-stat (-1.4)	(0.4) (0.9) (1.2) (1.0) (0.9) (0.2) t-	-stat (-0.7) (2.5)** (3.2)*** (3.2)*** (3.4)*** (2.1)*** (3.5)***	t-stat (-0.8) (3.1)*** (3.5)*** (3.6)*** (3.5)*** (2.6)*** (2.6)***
Term spread	coef 2.63 -6.66 -6.88 -6.55 -4.67 -4.22 -0.49	Term spread coef 5.74	-0.08 1.91 4.04 1.95 -6.94 2.19 Term spread co	coef 6.07 2.83 6.78 7.09 7.42 -4.31 3.26	Term spread coef 6.85 2.02 7.39 7.70 8.22 -3.81 4.49
	t-stat (0.4) (-1.9)* (-2.0)* (-1.9)* (-1.4) (-1.2) (-0.2)	t-stat (0.9)	(0.0) (0.7) (1.5) (0.7) (-1.9)* (0.8)*	stat (1.0) (1.0) (2.7)*** (2.9)*** (2.9)*** (-1.3)*** (1.2)***	t-stat (1.1) (0.8) (3.1)*** (3.4)*** (3.2)*** (-1.2)*** (2.0)***
medium-rated NF	coef 1.92 (0.8)	medium-rated NF coef	5.78 (2.8)*** Fin CO	coef 0.05 (2.8)***	Fin coef 0.05 (2.5)**
IT Fin EBRmc	coef 0.03 (1.2)	TT Fin EBRmc coef	0.06 (2.7)*** IT Fin EBRmc co	coef 0.06 (3.0)***	IT Fin EBRmc coef 0.06 (2.8)***
IT Fin EBP2	coef 0.03 (1.1)	TT Fin EBP2 coef	0.06 (2.5)** IT Fin EBP2 co	coef 0.06 (2.8)***	IT Fin EBP2 coef 0.05 (2.6)***
IT Fin EBP4	coef 0.02 (0.7)	T Fin EBP4 coef	0.06 (2.4)** IT Fin EBP4 co	coef 0.06 (2.6)*** I	IT Fin EBP4 coef 0.06 (2.5)
HH<1y	coef 14.51 (3.6)*** I	HH <1y coef	15.51 (4.1)*** <b>HH&lt;1y</b>	coef 13.75 (3.8)	HH <1y coef 14.08 (3.9)
HH<1y	coef 9.48	HH<1y coef	8.53 <b>HH &lt;1 y</b> co	coef 6.43 H	HH <1y coef 6.02
medium-rated NF	t-stat (3.7)*** 1	medium-rated NF t-stat	(4.4) <b>Fin</b> t-:	-stat (5.0)	Fin t-stat (6.1)
R2	4.0% 42.2% 40.4% 39.4% 40.6% 46.6% 50.2% I	R2 5.1%	54.4% 52.1% 50.9% 52.1% 51.7% 60.5% R2	3.0% 56.4% 54.4% 53.6% 54.2% 51.7% 62.0% <b>F</b>	R2 2.7% 59.4% 57.2% 56.4% 57.8% 51.7% 63.9%

HICP	3-months ahead forecast	HICP	6-months ahead forecast	HICP	9-months ahead forecast	HICP	12-months ahead forecast
Real Euribor	coef -101.2 208.8 269.6 291.4 291.4 186.6 108.9	Real Euribor co	pef -43.0 85.4 154.2 201.0 164.6 198.9 40.2	Real Euribor	coef -46.9 494.9 535.7 515.8 563.1 446.0 539.3	Real Euribor	coef -30.3 526.9 560.8 542.9 585.7 510.7 369.7
	t-stat (-2.8)*** (0.9) (1.3) (1.4) (1.4) (0.8) (0.5)	t-	stat (-1.2) (0.4) (0.9) (1.2) (1.0) (0.9) (0.2)		t-stat (-1.4) (2.5)** (3.2)*** (3.2)*** (3.4)*** (2.1)*** (3.5)***	1	t-stat (-1.0) (3.1)*** (3.5)*** (3.6)*** (3.5)*** (2.6)*** (2.6)***
Term spread	coef -1.14 -2.38 -0.05 1.31 -1.24 -5.23 -0.51	Term spread co	pef -1.16 -0.08 1.91 4.04 1.95 -6.94 2.19	Term spread	coef -1.09 2.83 6.78 7.09 7.42 -4.31 3.26	Term spread	coef -0.84 2.02 7.39 7.70 8.22 -3.81 4.49
	t-stat (-2.4)** (-0.6) (0.0) (0.4) (-0.4) (-1.4) (-0.2)	t-	stat (-2.5)** (0.0) (0.7) (1.5) (0.7) (-1.9)* (0.8)*		t-stat (-2.5)** (1.0) (2.7)*** (2.9)*** (2.9)*** (-1.3)*** (1.2)***		t-stat (-2.1)** (0.8) (3.1)*** (3.4)*** (3.2)*** (-1.2)*** (2.0)***
BBB-AAA	coef -0.88 (-2.1)**	BBB-AAA co	-0.90 (-2.3)**	BBB-AAA	coef -0.84 (-2.3)**	NF BBB-AAA	coef -2.18 (-3.4)***
EU NF EBRmcl	coef -0.01 (-1.7)*	EUNF EBRmcl co	oef 0.00 (-1.0)	EU NF EBRmcl	coef 0.00 (-1.0)	EU NF EBRmcl	coef 0.00 (-1.5)
EU NF EBP2	coef -0.01 (-2.2)**	EUNFEBP2 c	-0.01 (-1.8)*	EU NF EBP1	coef 0.00 (-1.3)	EU NF EBP1	coef -0.01 (-1.7)*
EU NF EBP4	coef -0.01 (-1.6)	EUNFEBP4 co	-0.01 (-1.5)	EU NF EBP4	coef -0.01 (-1.6)	EU NF EBP4	coef -0.01 (-1.7)
NFC overdr	coef -0.27 (-0.5)	NFC overdr co	pef 0.02 (0.0)	NFC overdr	coef -0.01 (0.0)	NFC overdr	coef 0.03 (0.1)
NFC small <1y	coef 0.97	NFC small <1y co	pef 1.66	NFC small <1 y	coef 1.62	HH overdr	coef 1.07
₩ EUNF EBP4	t-stat (-2.1)**	EUNF EBP4 t-	stat (-3.1)	EU NF EBP4	t-stat (-3.7)	EU NF EBP1	t-stat (-1.9)
✓ R2	4.8% 22.2% 17.8% 21.9% 24.4% 14.9% 30.7%	R2	1.8% 24.5% 21.0% 24.6% 29.7% 17.0% 38.3%	R2	3.1% 29.3% 32.5% 34.9% 37.2% 23.5% 46.1%	R2	3.6% 40.5% 40.9% 42.1% 41.3% 28.1% 44.9%

### Table A5.6 Lending volumes in Italy

nm e       e	hort-term loans to NFCs				3-mont	hs ahead	forecast			Short-term loans to NFC:				6-mor	ths ahe	ad foreca	ıst		Short-term loans to N	Cs			9-month	is ahead	forecast			Short-term loans t	ə NFCs				12-m	onths ah	ead forec	:ast	
name name<	eal Euribor	coef	239.4	208.8	93.7	57.2	92.5	186.6	182.6	Real Euribor	coef	6.8	85.4	154.2	201.	0 164.	6 198.	9 40.2	Real Euribor	coef	43.2	494.9	535.7	515.8	563.1	446.0	539.3	Real Euribor	coef	-1	1.4	526.9	560.	542.9	585.3	7 510.	).7
Amage       Column		t-stat	(0.8)	(0.9)	(0.4)	(0.3)	(0.4)	(0.8)	(0.9)		t-stat	(0.0)	(0.4)	(0.9)	(1.2)	(1.0	(0.9	) (0.2)		t-stat	(0.2)	(2.5)**	(3.2)***	(3.2)**	* (3.4)**	* (2.1)*	* (3.5)***	×	t-stat	(-0	.1) (3	.1)***	(3.5)*	* (3.6)**	* (3.5)*	** (2.6)*	*** (
AAA       One	erm spread	coef	-9.27	-2.38	-1.78	-3.59	-4.25	-5.23	-0.20	Term spread	coef	-10.80	-0.08	1.91	4.04	1.95	-6.9	4 2.19	Term spread	coef	-8.74	2.83	6.78	7.09	7.42	-4.31	3.26	Term spread	coef	-8.	33	2.02	7.39	7.70	8.22	-3.8	31
FBRNC 0.00 U <td></td> <td>t-stat</td> <td>(-2.4)**</td> <td>(-0.6)</td> <td>(-0.5)</td> <td>(-1.0)</td> <td>(-1.1)</td> <td>(-1.4)</td> <td>(-0.1)</td> <td></td> <td>t-stat</td> <td>(-4.1)***</td> <td>(0.0)</td> <td>(0.7)</td> <td>(1.5)</td> <td>(0.7</td> <td>(-1.9</td> <td>)* (0.8)*</td> <td></td> <td>t-stat</td> <td>(-3.3)***</td> <td>(1.0)</td> <td>(2.7)***</td> <td>(2.9)**</td> <td>* (2.9)**</td> <td>* (-1.3)*</td> <td>** (1.2)***</td> <td></td> <td>t-stat</td> <td>(-3.6</td> <td>)***</td> <td>(0.8)</td> <td>(3.1)*</td> <td>* (3.4)**</td> <td>* (3.2)**</td> <td>**(-1.2)*</td> <td>*** (</td>		t-stat	(-2.4)**	(-0.6)	(-0.5)	(-1.0)	(-1.1)	(-1.4)	(-0.1)		t-stat	(-4.1)***	(0.0)	(0.7)	(1.5)	(0.7	(-1.9	)* (0.8)*		t-stat	(-3.3)***	(1.0)	(2.7)***	(2.9)**	* (2.9)**	* (-1.3)*	** (1.2)***		t-stat	(-3.6	)***	(0.8)	(3.1)*	* (3.4)**	* (3.2)**	**(-1.2)*	*** (
FBP1 0:6	BB-AAA	coef		-5.39	(-1.6)					BBB-AAA	coef		-6.12	(-2.9)*	**				BBB-AAA	coef		-4.79	(-2.2)**					BBB-AAA	coef			-4.73	(-2.8)*	* *			
BP3 0ci <td>NF EBRmcl</td> <td>coef</td> <td></td> <td></td> <td>-0.05</td> <td>(-2.1)**</td> <td></td> <td></td> <td></td> <td>IT NF EBRmcl</td> <td>coef</td> <td></td> <td></td> <td>-0.05</td> <td>(-3.9)*</td> <td>**</td> <td></td> <td></td> <td>IT NF EBRmcl</td> <td>coef</td> <td></td> <td></td> <td>-0.05</td> <td>(-3.4)**</td> <td>*</td> <td></td> <td></td> <td>IT NF EBRmcl</td> <td>coef</td> <td></td> <td></td> <td></td> <td>-0.04</td> <td>(-4.0)*</td> <td>**</td> <td></td> <td></td>	NF EBRmcl	coef			-0.05	(-2.1)**				IT NF EBRmcl	coef			-0.05	(-3.9)*	**			IT NF EBRmcl	coef			-0.05	(-3.4)**	*			IT NF EBRmcl	coef				-0.04	(-4.0)*	**		
cord <	NF EBP1	coef				-0.07	(-2.4)**			IT NF EBP1	coef				-0.0	7 (-4.2)*	**		IT NF EBP1	coef				-0.06	(-3.8)**	*		EU Fin EBP1	coef					-0.04	(-3.4)*	**	
and before <t< td=""><td>UEBP3</td><td>coef</td><td></td><td></td><td></td><td></td><td>0.04</td><td>(0.7)</td><td></td><td>EU NF EBP3</td><td>coef</td><td></td><td></td><td></td><td></td><td>0.05</td><td>(2.2)</td><td>**</td><td>EU NF EBP3</td><td>coef</td><td></td><td></td><td></td><td></td><td>0.05</td><td>(2.2)*</td><td>*</td><td>EU Fin EBP4</td><td>coef</td><td></td><td></td><td></td><td></td><td></td><td>-0.06</td><td>5 (-3.1</td><td>1)</td></t<>	UEBP3	coef					0.04	(0.7)		EU NF EBP3	coef					0.05	(2.2)	**	EU NF EBP3	coef					0.05	(2.2)*	*	EU Fin EBP4	coef						-0.06	5 (-3.1	1)
AAA       Image: Participant of the partipant of the partitipant of the partitipant of the participant of	FC overdr	coef						-5.86	(-1.5)	NFC overdr	coef						-3.9	8 (-1.8)*	NFC overdr	coef						-7.05	(-3.1)	NFC overdr	coef							-5.6	67
14.10       23.60       24.40       24.00       24.00       24.00       24.00       54.00 <th< td=""><td>FC overdr</td><td>coef</td><td></td><td></td><td></td><td></td><td></td><td></td><td>-5.09</td><td>NFC overdr</td><td>coef</td><td></td><td></td><td></td><td></td><td></td><td></td><td>-0.40</td><td>NFC overdr</td><td>coef</td><td></td><td></td><td></td><td></td><td></td><td></td><td>-3.72</td><td>HH&lt;1y</td><td>coef</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	FC overdr	coef							-5.09	NFC overdr	coef							-0.40	NFC overdr	coef							-3.72	HH<1y	coef								
cereminant o NFCs         s-s-s-s-s-s-s-s-s-s-s-s-s-s-s-s-s-s-s-	BB-AAA	t-stat							(3.7)***	IT NF EBRmcl	t-stat							(4.7)	IT NF EB Rmcl	t-stat							(3.9)	IT NF EBRmcl	t-stat								
Instruct       code       1134       20.88       -2.06       57.2       92.5       254.6       159.4       Red Burilor       code       123.4       85.4       154.2       201.0       164.6       198.9       40.2       Red Burilor       code       7.45       494.9       535.7       515.8       563.1       46.0       539.3       Red Burilor       code       9.3       526.9       560.8       542.9       585.7       510.8         nspread       code       -4.00       -0.01       (-1.0)       (0.0)	2		14.1%	23.6%	22.4%	20.8%	21.0%	27.3%	26.3%	R2		25.9%	50.6%	54.9%	48.89	6 50.39	6 60.19	% 63.6%	R2		24.3%	51.5%	56.4%	48.0%	52.5%	57.99	59.6%	R2		29.	3% (	53.9%	65.09	59.4%	60.9%	6 63.4	1%
Instruct       code       1134       20.88       -2.06       57.2       92.5       254.6       159.4       Red Burilor       code       123.4       85.4       154.2       201.0       164.6       198.9       40.2       Red Burilor       code       7.45       494.9       535.7       515.8       563.1       46.0       539.3       Red Burilor       code       9.3       526.9       560.8       542.9       585.7       510.8         nspread       code       -4.00       -0.01       (-1.0)       (0.0)											-	-					_						-														
Instruct       code       1134       20.88       -2.06       57.2       92.5       254.6       159.4       Red Burilor       code       123.4       85.4       154.2       201.0       164.6       198.9       40.2       Red Burilor       code       7.45       494.9       535.7       515.8       563.1       46.0       539.3       Red Burilor       code       9.3       526.9       560.8       542.9       585.7       510.8         nspread       code       -4.00       -0.01       (-1.0)       (0.0)		-																																			
Image: A for the for th	ong-term loans to NFCs				3-mont	hs ahead	forecast			Long-term loans to NFCs				6-mor	ths ahe	ad foreca	st		Long-term loans to NF	Cs			9-month	ns ahead	forecast			Long-term loans to	NFCs				12-m	onths ah	ead forec	:ast	
nprede       npred       npred <td>al Euribor</td> <td>coef</td> <td>113.4</td> <td>208.8</td> <td>-20.6</td> <td>57.2</td> <td>92.5</td> <td>254.6</td> <td>159.4</td> <td>Real Euribor</td> <td>coef</td> <td>123.4</td> <td>85.4</td> <td>154.2</td> <td>201.</td> <td>0 164.</td> <td>6 198.</td> <td>9 40.2</td> <td>Real Euribor</td> <td>coef</td> <td>74.5</td> <td>494.9</td> <td>535.7</td> <td>515.8</td> <td>563.1</td> <td>446.0</td> <td>539.3</td> <td>Real Euribor</td> <td>coef</td> <td>90</td> <td>1.3</td> <td>526.9</td> <td>560.</td> <td>542.9</td> <td>585.</td> <td>/ 510.</td> <td>).7</td>	al Euribor	coef	113.4	208.8	-20.6	57.2	92.5	254.6	159.4	Real Euribor	coef	123.4	85.4	154.2	201.	0 164.	6 198.	9 40.2	Real Euribor	coef	74.5	494.9	535.7	515.8	563.1	446.0	539.3	Real Euribor	coef	90	1.3	526.9	560.	542.9	585.	/ 510.	).7
ball       c.s.b		t-stat	(1.1)	(0.9)	(-0.1)	(0.3)	(0.4)	(1.1)	(0.8)		t-stat	(1.4)	(0.4)	(0.9)	(1.2)	(1.0	(0.9	) (0.2)		t-stat	(1.0)	(2.5)**	(3.2)***	(3.2)**	* (3.4)**	* (2.1)*	* (3.5)***	r -	t-stat	(1.	3) (3	.1)***	(3.5)*	* (3.6)**	* (3.5)*	** (2.6)*	***
AAA       of       1.55       0.3       Image       network       of       0.10       0.91       0.01       0.91       0.01       0.91       0.01       <	rm spread	coef	-4.06	-2.38	-6.88	-3.59	-4.25	-8.74	-1.76	Term spread	coef	-2.41	-0.08	1.91	4.04	1.95	-6.9	4 2.19	Term spread	coef	-2.82	2.83	6.78	7.09	7.42	-4.31	3.26	Term spread	coef	-3.	15	2.02	7.39	7.70	8.22	-3.8	31
in BBR       in G		t-stat (	-3.1)***	(-0.6)	(-2.0)*	(-1.0)	(-1.1)	(-2.3)**	(-0.5)		t-stat	(-2.1)**	(0.0)	(0.7)	(1.5)	(0.7	(-1.9	)* (0.8)*		t-stat	(-2.8)***	(1.0)	(2.7)***	(2.9)**	* (2.9)**	* (-1.3)*	** (1.2)***	s	t-stat	(-3.4	)***	(0.8)	(3.1)*	* (3.4)**	* (3.2)*	**(-1.2)*	***
FBB1       Opf       Opf       INF BP1       Opf	BB-AAA	coef		1.55	(1.3)					medium-rated NF	coef		-1.01	(-2.0)*	*				low-rated	coef		-0.97	(-2.1)**					low-rated	coef			-0.88	(-2.3)*	*			
BP3       cof       0.0       0.0       0.0       IT Fn BP4       cof       -0.01       0.1       IT fn BP4       cof       -0.01       0.24       .00       cof       -0.01       .0.0	Fin EBRmc	coef			-0.01	(-0.9)				IT Fin EBRmcl	coef			-0.01	(-2.0)	8-8			IT Fin EBRmcl	coef			-0.01	(-3.0)**	*			IT NF EBRmc	coef				-0.01	(-2.5)*	*		
werd       cof       -0.22 (.0.2)       HI werd       coef       -1.00 (.1.8)       NFC werd       coef       -2.42 (.2.7)       NFC werd       coef       -2.44 (.2.7)       NFC w	NF EBP1	coef				0.00	(-0.5)			IT NF EBP1	coef				-0.0	(-2.1)	**		IT Fin EBP2	coef				-0.01	(-2.9)**	*		IT Fin EBP2	coef					-0.01	(-3.3)*	**	
ad S B > 5y       cof       -1.02       HI overdr       coef       -1.48       HH < y       coef         BP3       istat       (13.4)***       TN FEB P1       istat       (7.5)       TFine BRncl       istat       (9.8)       T Fine BP2       istat	JEBP3	coef					0.00	(0.2)		IT Fin EBP4	coef					-0.0	(-1.6	i)	IT Fin EBP4	coef					-0.01	(-2.4)*	*	IT Fin EBP4	coef						-0.01	(-3.2	2)
BP3         1 stat         (13.4)***         IT NF EBP1         - stat         (7.5)         IT Fin EBRed         - stat         (9.8)         IT Fin EBP2         - stat	Hoverdr	coef						-0.22	(-0.2)	HH overdr	coef						-1.9	0 (-1.8)*	NFC overdr	coef						-2.42	(-2.7)	NFC overdr	coef							-2.9	98
	read S-B >5y	coef							-1.02	HH overdr	coef							-0.28	NFC overdr	coef							-1.48	HH<1y	coef								
	EBP3	t-stat							(13.4)***	IT NF EBP1	t-stat							(7.5)	IT Fin EBRmcl	t-stat							(9.8)	IT Fin EBP2	t-stat								
	2		68.3%	70.6%	70.8%	70.6%	70.9%	70.8%	71.8%	R2		78.0%	83.4%	5 84.3%	84.69	6 83.49	6 85.5	% 85.9%	R2		82.3%	87.8%	88.7%	88.6%	88.5%	89.39	89.6%	R2		84.	8% (	91.6%	92.49	92.6%	5 92.49	6 92.1	%
	pread S-B >5y UEBP3 2	t-stat	68 3%	70.6%	70.8%	70.6%	70.9%		(13.4)***	IT NF EBP1		78.0%	83.4%	8/ 30	84.69	6 83.4	6 85 50	(7.5)	IT Fin EBRmcl		87 3%	87 8%	88 7%	88.6%	88 5%	80.30	(9.8)	IT Fin EBP2			8% (	01.6%	07.49	07.60	. 07/	19	1% 07 1
	ans for housing	3	-month	is ahead	forecast					Loans for housing		6-month	ns ahead	l forecas	t				Loans for housing		9-months	s ahead f	orecast					Loans for housing		12-r	nonths	ahead	l forec:	ist			
as for housing 3-months ahead forecast Loans for housing 6-months ahead forecast Loans for housing 9-months ahead forecast Loans for housing 12-months ahead forecast	al Euribor	coef	142.0	208.8	53.9	4.2	-87.7	50.7	73.2	Real Euribor	coef	234.2	85.4	154.2	201.	0 164.	6 198.	9 40.2	Real Euribor	coef	152.8	494.9	535.7	515.8	563.1	446.0	539.3	Real Euribor	coef	10	8.5	526.9	560.3	542.9	585.3	7 510	).7
						(0.0)																															
Euribor coef 142.0 208.8 53.9 4.2 -87.7 50.7 73.2 Real Euribor coef 234.2 85.4 154.2 201.0 164.6 198.9 40.2 Real Euribor coef 152.8 494.9 535.7 515.8 563.1 446.0 539.3 Real Euribor coef 108.5 526.9 560.8 542.9 585.7 510.	rm spread		,			()	,		,	Term spread		,							Term spread		,	,				,				(	, (·	· /				,	
Euribor         Cord         142.0         208.8         53.9         4.2         -87.7         50.7         73.2         Real Euribor         Cord         14.6         19.8         40.9         53.5.7         51.8         563.1         44.0         53.9         Real Euribor         Cord         10.8         10.9         <	ini spi cau									i ci in spi cad									rer m spreau									-									
Terribor       Col       142.0       208.8       53.9       4.2       -87.7       50.7       73.2       Real Euribor       Col       234.2       15.4       10.0       10	D A A A		(-0.1)			(-1.2)	(-1.5)	(-1.2)	(-0.2)	modern noted NE		(1.1)			(1.5)	(0.7	(-1.9	(0.8)*	R.		(1.4)		,	(2.9)**	(2.9)**	· (-1.3)*	(1.2)***	E.			· ·				(3.2)*	-(-1.2)*	
Burlinor         Col         142.0         208.8         53.9         4.2         -87.7         50.7         73.2         Real Euritor         6.4         0.0         0.4         0.9         0.3         0.0         0.4         0.2         0.4         0.4         0.9         0.2         0.4         0.4         0.9         0.2         0.4         0.9         0.3         0.0         0.4         0.2         0.4         0.9         0.2         0.4         0.9         0.2         0.4         0.9         0.2         0.4         0.9         0.2         0.0         0.9         0.2         0.4         0.9         0.2         0.4         0.9         0.2         0.4         0.9         0.2         0.4         0.9         0.2         0.0         0.9         0.2         0.9         0.2         0.9         0.2         0.9         0.2         0.9         0.2         0.9         0.2         0.9         0.2         0.9         0.2         0.9         0.2         0.2         0.9         0.2         0.9         0.2         0.2         0.9         0.2         0.9         0.2         0.2         0.9         0.2         0.2         0.2         0.2         0.2         0.2 </td <td>B-AAA NF EBRmc</td> <td></td> <td></td> <td>-1./0</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-0.48</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Fin IT Fin EBRmc</td> <td></td> <td></td> <td>0.00</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Fin IT Fin EBRmc</td> <td></td> <td></td> <td></td> <td>0.00</td> <td></td> <td></td> <td></td> <td></td> <td></td>	B-AAA NF EBRmc			-1./0									-0.48						Fin IT Fin EBRmc			0.00						Fin IT Fin EBRmc				0.00					
Barrison         Cond         1420         2088         539         42         -87.         50.         732         Real Familyon         6.4         0.4         0.9         0.2         0.4         0.9         0.2         0.9         0.9         0.2         0.9         0.9         0.2         0.9         0.9         0.2         0.9         0.9         0.9         0.9         0.9         0.3         0.9		coef			-0.01	(-0.8)				IT Fin EBRmc	coef			-0.01	(-1.0														coef					(11			

ввв-ааа	coer	-1.70 (-1.1)		medium-rated NF	coer	-0.48 (-0.7)	Fin	coer	0.00 (-0.9)			Fin		coer	0.00 (-0.6)
IT NF EBRmc	coef	-0.01 (-0.8)		IT Fin EBRmc	coef	-0.01 (-1.0)	IT Fin EBRmc	coef	-0.01	(-1.4)		IT Fin	n EBRmc	coef	-0.01 (-1.1)
IT NF EBP2	coef	-0.01 (-1.	.1)	IT NF EBP2	coef	-0.01 (-1.3)	IT Fin EBP2	coef		-0.01 (-1.2)		EUNF	FEBP2	coef	-0.01 (-0.7)
IT NF EBP4	coef	-0.	.02 (-1.0)	IT Fin EBP4	coef	0.00 (-0.4)	IT Fin EBP3	coef		-0.01	(-1.3)	IT Fin	n EBP3	coef	-0.01 (-1.6)
HH<1y	coef		-3.96 (-3.0)***	HH 1-5y	coef	-1.19 (	.0) HH 1-5y	coef			-1.54 (-1	.6) <b>HH 1-5</b>	-5y	coef	-0.87 (-1.1)
HH<1y	coef		-3.87	HH 1-5y	coef		39 Spread S-B <1y	coef			0.	02 <b>HH ow</b>	werdr	coef	-0.11
BBB-AAA	t-stat		(10.6)***	medium-rated NF	t-stat	(.	.5) IT Fin EBP3	t-stat			(17	.6) IT Fin	n EBP3	t-stat	(6.1)
R2	62.5%	66.1% 66.0% 65.4% 66.1	1% 69.0% 68.4%	R2		76.1% 78.6% 78.4% 78.0% 78.4% 79.4% 7	5% R2		83.6% 85.1% 84.9%	6 84.6% 86.0%	85.5% 86.	5% R2		88.6%	89.1% 88.9% 89.0% 91.4% 89.7% 91.9%

Consumer credits		3-mo	nths al	nead f	orecas	t						Consumer credits		6-mon	ths ahea	d forecas	t					Consumer credits		9-montl	hs ahead	d foreca	ast					Consumer cred	ts	12-m	onths	ahead	foreca	st				
Real Euribor	coef	68	D	-0.5	-20.6	5	4.2	208.1	19	95.6	152.2	Real Euribor	coef	31.4	85.4	4 154.	2 20	1.0 16	64.6	198.9	40.2	Real Euribor	coef	67.1	494.9	9 53	5.7	515.8	563.1	446.0	539.3	Real Euribor	coef	123	.3 :	526.9	560.8	542	.9 58	35.7	510.7	369.7
	t-stat	(0.4	) (	0.0)	(-0.1	) (	(0.0)	(0.8)	(0.	.8)	(0.7)		t-stat	(0.2)	(0.4	) (0.9)	(1.	2) (1	.0)	(0.9)	(0.2)		t-stat	(0.6)	(2.5)*	* (3.2)	)*** (.	3.2)***	(3.4)**	* (2.1)**	* (3.5)***	r -	t-stat	(1.3	) (3	1)***	(3.5)**	* (3.6)	*** (3.5	)*** (2	.6)***	2.6)***
Term spread	coef	-0.	9 -	6.66	-6.88	8 -	-4.05	-3.91	-5.	.27	-1.05	Term spread	coef	-0.10	-0.0	8 1.91	4.0	04 1.	.95	-6.94	2.19	Term spread	coef	-1.09	2.83	6.	78	7.09	7.42	-4.31	3.26	Term spread	coef	0.7	7	2.02	7.39	7.1	0 8	.22	-3.81	4.49
	t-stat	(-0.	D (-	1.9)*	(-2.0)	* (	(-1.2)	(-1.0)	(-1	1.4) (	-0.3)		t-stat	(-0.1)	(0.0	) (0.7)	(1.	5) (0	.7) (-	1.9)*	(0.8)*		t-stat	(-0.7)	(1.0)	(2.7)	)*** (.	2.9)***	(2.9)**	• (-1.3)**	* (1.2)***	r -	t-stat	(0.6	0	0.8)	(3.1)**	* (3.4)	*** (3.2	)***(-1	1.2)***	(2.0)***
medium-rated NF	coef		-	1.98	(-1.8)	*						Fin	coef		0.00	) (-0.4						Fin	coef		-0.01	1 (-1	.3)					Fin	coef			0.01	(-2.0)*					
IT Fin EBRmc	coef				-0.02	2 (-2	2.2)**					IT Fin EBRmc	coef			-0.0	(-0.	.6)				IT Fin EBRmc	coef			-0.	.01	(-1.8)*				IT Fin EBRmc	coef				-0.01	(-2.4	)**			
IT NF EBP2	coef					-	-0.05	(-2.8)**	**			IT Fin EBP2	coef				0.0	00 (-0	0.2)			IT Fin EBP2	coef					-0.01	(-1.2)			IT Fin EBP2	coef					-0.	01 (-1	.8)*		
IT Fin EBP3	coef							-0.05	(-3.1	()***		IT Fin EBP3	coef					-0	.02 (	1.8)*		IT Fin EBP3	coef						-0.03	(-3.3)**	*	IT Fin EBP3	coef						-0	.03 (	(-4.4)	
HH 1-5y	coef								-0.	.24 (	-0.1)	HH 1-5y	coef							-1.37	(-1.1)	HH 1-5y	coef							-1.56	(-1.5)	NFC small <1y	coef								-4.70	(-2.3)
HH 1-5y	coef										0.45	HH 1-5y	coef								-0.35	HH 1-5y	coef								-0.41	HH 1-5y	coef									-1.05
IT Fin EBP3	t-stat									(9	.6)***	IT Fin EBP3	t-stat								(16.4)	IT Fin EBP3	t-stat								(21.5)	IT Fin EBP3	t-stat									(32.7)
20 R2		44.9	% 5	2.6%	52.09	% 5	51.4%	54.6%	55.	.0% .	59.4%	R2		65.8%	72.5	% 71.49	69.9	9% 73.	.9% 7	7.5%	80.0%	R2		75.7%	83.19	% 82.	.0%	81.0%	85.5%	84.7%	88.6%	R2		82.3	% 8	9.1%	87.9%	87.1	% 92	.3% 9	0.2%	94.7%

### Table A5.7 Industrial production, PMI, unemployment rate and HICP in Spain

ndustrial production		3-mont	hs ahea	dfore	ast						Industrial production		6-m	onths a	head fo	recast						Industrial production		9-mont	hs ahea	ad forec	ast						Industrial production	1	12-m	ionth	ahea	d fore	cast					
eal Euribor	coef	253.3	160	2 3	92.8	439.3	3 31	12.3	299.4	205.1	Real Euribor	coef	257	7.7 2	20.1	456.0	473	.2 2	201.8	380.2	18.9	Real Euribor	coef	365.2	359	0.1 6.	22.6	410.6	439.	8 34	1.1	636.9	Real Euribor	coef	494.	.7	532.1	507	7.7	571.8	60	08.8	359.	1.9
	t-stat	(0.8)	(0.5	6	1.5)	(1.7)*	(1.	.2)*	(1.0)*	(0.8)*		t-stat	(1.	0) (	0.8)	(1.9)*	(2.1	)* ((	0.9)*	(1.4)*	(0.1)*		t-stat	(1.5)	(1.5	5) (2	2.8)	(2.0)	(2.1	) (1	.4)	(3.3)		t-stat	(2.2)		2.5)**	(2.8	)** (	3.2)**	(3.	2)**	(1.6)*	,** (
erm spread	coef	10.78	9.4	1	1.52	14.56	5 8	.58	8.00	8.10	Term spread	coef	9.8	84	7.91	11.07	11.5	50	1.56	8.98	-0.44	Term spread	coef	10.85	9.3	31 12	2.98	7.58	8.3	8.	.13	9.01	Term spread	coef	9.6	57	8.04	5.5	59	6.38	7	.26	5.79	9
-	t-stat	(2.5)**	(2.1)	* (2.	)***	(3.6)**	* (2.2	2)*** (	1.7)***	(2.1)***		t-stat	(2.6)	*** (2	.1)** (	3.1)***	(3.3)	*** (0.	.5)*** (2	2.2)***	(-0.1)**	*	t-stat	(3.2)**	* (2.7)	*** (4.0	))*** (	(2.6)***	(2.9)*	** (2.3	)*** (	3.0)***	-	t-stat	(3.1)*	*** (	2.6)***	(2.1)	*** (2	2.5)**	* (2.8	.,***	(1.7)*	*** (
Ŧ	coef		-0.0								medium-rated NF	coef			3.69							medium-rated NF	coef			58 (-							Fin	coef			-0.03							
U Fin EBRmcl	coef			-1	0.07	(-2.3)*					EU Fin EBRmcl	coef				-0.06	(-2.3)	)**				EU Fin EBRmcl	coef			-(	0.04	(-1.6)					ES Fin EBRmc	coef				-0.	04	(-2.6)				
U Fin EBR2 tot	coef					-0.08	(-2.	1)**			EUFin EBP2	coef					-0.0	)6 (	-2.3)			ES Fin EBP2	coef					-0.05	(-3.0	)			ES Fin EBP2	coef						-0.04	(	3.2)		
U Fin EBP4	coef						-0	).15	(-4.3)		EUFin EBP3	coef							-0.21	(-4.4)		ES Fin EBP4	coef						-0.0	5 (-3	.1)		ES Fin EBP4	coef							-(	0.04	(-3.1	1)
NFC small 1-5v	coef								-6.16	(-1.7)	HH<1y	coef								0.76	(0.2)	HH overdr	coef							1.	.28	(0.9)	NFC small >5y	coef									-1.6	64
NFC small <1y	coef									-7.91	Spread S-B <1y	coef									-5.76	HH overdr	coef									1.57	HHowerdr	coef										
UFin EBP4	t-stat									(4.3)	EUFin EBP3	t-stat									(4.5)	ES Fin EBP2	t-stat									(4.0)	ES Fin EBP2	t-stat										
82		19.0%	25.0	6 39	9.8%	45.1%	6 46	5.9%	21.8%	50.0%	R2		26.3	3% 3	1.9%	44.7%	48.5	% 5	2.1%	29.5%	58.0%	R2		30.2%	34.1	1% 46	5.3%	52.7%	51.3	% 32.	.1%				32.6	5%	43.4%	57.1	1%	59.6%	56	.3%	38.89	\$%
MI		3-mont	hs ahea	dfore	ast						PMI		6-m	onths a	head fo	recast						PMI		9-mont	hs ahea	ad forec	ast						PMI		12-m	onth	ahea	d fore	cast					
Real Euribor	coef	306.2	458	74	74.0	439.3	3 13	30.8	233.0	463.4	Real Euribor	coef	720	0.2 2	20.1	456.0	473	.2 2	201.8	380.2	18.9	Real Euribor	coef	1359.8	359	0.1 6.	22.6	410.6	439.	8 34	1.1	636.9	Real Euribor	coef	1261	1.1	532.1	507	7.7	571.8	60	J8.8	359.	.9
	t-stat	(0.4)	(1.4	(1	.8)*	(1.7)*	(0.	.5)*	$(0.8)^{*}$	$(1.8)^{*}$		t-stat	(1.	1) (	0.8)	(1.9)*	(2.1	)* ((	0.9)*	(1.4)*	(0.1)*		t-stat	(2.5)**	(1.5	5) (2	2.8)	(2.0)	(2.1	) (1	.4)	(3.3)		t-stat	(2.7)*	***	2.5)**	(2.8)	*** (2	8.2)**	* (3.2	)*** (	(1.6)*	*** (.
ferm spread	coef	41.27	6.4	1	4.64	14.56	5 2	.67	9.86	12.12	Term spread	coef	34.	20	7.91	11.07	11.5	50	1.56	8.98	-0.44	Term spread	coef	23.24	9.3	31 12	2.98	7.58	8.3	8.	.13	9.01	Term spread	coef	15.5	55	8.04	5.5	59	6.38	7	.26	5.79	9
	t-stat	(3.5)***	(1.6	(3.	3)***	(3.6)**	** (0.7	7)*** (.	2.2)***	(2.9)***		t-stat	(3.5)	*** (2	.1)** (	3.1)***	(3.3)*	*** (0.	.5)*** (2	2.2)***	(-0.1)**	*	t-stat	(2.9)**	* (2.7)	*** (4.0	))*** (	(2.6)***	* (2.9)*	** (2.3	)*** (	3.0)***		t-stat	(2.4)	** (	2.6)***	(2.1	)** (	2.5)**	<sup>s</sup> (2.	3)**	(1.7)*	** (
NF BBB-AAA	coef		-0.4	4 (-	0.1)						NF BBB-AAA	coef			2.31	(-1.1)						NF BBB-AAA	coef		-2.2	27 (-	1.5)						NF BBB-AAA	coef			-1.57	(-1.	1)					
UNF EBRmcl	coef			-1	).22	(-2.1)*					EU Fin EB Rmcl	coef				-0.04	(-0.	5)				ES Fin EBRmc	coef			-(	).05	(-1.2)					ES Fin EBRmc	coef				-0.	06	(-1.8)				
U Fin EBR2 tot	coef					-0.28	(-2.	4)**			EUFin EBP2	coef					-0.0	)7 (	-0.9)			ES Fin EBP2	coef					-0.06	(-1.4	)			ES Fin EBP2	coef						-0.07	(-2	2.2)		
U Fin EBP3	coef						-0	0.60	(-3.6)		EUFin EBP3	coef						-	-0.48	(-3.6)		EUFin EBP3	coef						-0.2	6 (-2	2.3)		ES Fin EBP3	coef							-(	).04	(-1.3	3)
HI overdr	coef								0.79	(0.2)	HH overdr	coef								7.85	(2.0)	HH overdr	coef							6.	.43	(2.1)	NFC small >5y	coef									-2.5	50
IH 1-5y	coef									3.50	HH overdr	coef									-3.18	HH overdr	coef									0.85	HH overdr	coef										
U Fin EBP3	t-stat									(1.2)	NF BBB-AAA	t-stat									(3.7)	NF BBB-AAA	t-stat									(2.0)	NF BBB-AAA	t-stat										
22		24.8%	36.4	6 2	7.5%	30.7%	6 40	).8%	34.4%	45.3%	R2		34.4	4% 7	3.1%	39.2%	40.9	% 4	9.3%	43.5%	76.3%	R2		41.4%	78.1	1% 47	7.7%	50.1%	49.8	% 52.	.0%	87.4%	R2		50.5	<i>i</i> %	76.0%	64.7	7% (	55.0%	65	.1%	64.59	/%
		24.8%	36.4	6 2	/.5%	30.7%	6 40	).8%	34.4%	45.3%	R2		34.4	4% 7	3.1%	39.2%	40.9	% 4	9.3%	43.5%	76.3%	R2		41.4%	78.1	1% 47	.7%	50.1%	49.8	% 52.	.0%	87.4%	R2	_	50.5	%	76.0%	64.7	/% (	55.0%	65	.1%	64.5%	%
nemployment rate		3-mont	hs ahea	dfore	ast						Unemployment rate		6-m	onths a	head fo	recast						Unemployment rate		9-mont	hs ahea	ad forec	ast						Unemployment rate		12-m	ionth	ahea	d fore	cast			_		
eal Euribor	coef	218.1	458	7 4	74.0	439.3	3 45	55.0	301.7	187.3	Real Euribor	coef	-67	1.6 2	20.1	456.0	473	.2 2	201.8	380.2	18.9	Real Euribor	coef	-134.1	359	0.1 62	22.6	410.6	439.	8 34	1.1	636.9	Real Euribor	coef	-288	3.1	532.1	507	1.7	571.8	60	08.8	359.	1.9
	t-stat	(0.5)	(1.4	(1	.8)*	(1.7)*	(1.	.8)*	(1.0)*	(0.7)*		t-stat	(-0.	.1) (	0.8)	(1.9)*	(2.1	)* ((	0.9)*	(1.4)*	(0.1)*		t-stat	(-0.3)	(1.5	5) (2	2.8)	(2.0)	(2.1	) (1	.4)	(3.3)		t-stat	(-0.5	7)	2.5)**	(2.	8)	(3.2)	(3	3.2)	(1.6	5)
erm spread	coef	-1.04	6.4	1	4.64	14.56	5 8	.19	11.96	4.87	Term spread	coef	-8.	95	7.91	11.07	11.5	50	1.56	8.98	-0.44	Term spread	coef	-12.08	9.3	31 12	2.98	7.58	8.3	7 8.	.13	9.01	Term spread	coef	-16.6	69	8.04	5.5	59	6.38	7	.26	5.79	9
				12		(2 6)##		))*** /	2 71888	(1.1)***		t-stat	(-1	5) (2	.1)** (	3.1)***	(3.3)	*** (0.	.5)*** (2	2.2)***	(-0.1)**	*	t-stat	(-2.1)*	(2.7)	*** (4.0	)***	(2.6)***	(2.9)*	** (2.3	)*** (	3.0)***	-	t-stat	(-3.1)*	*** (	61***	00	*** 0	2.5)**	* (2.8	.,*** ,	(1.7)*	***
	t-stat	(-0.2)	(1.6																																									
F BBB-AAA	t-stat coef	(-0.2)	(1.6		,) 1.4)	(3.0)	(2.0	<i>,</i> , (.	2.7)	(1.1)	NF BBB-AAA	coef	( 1.		2.35	(1.6)						NF BBB-AAA	coef		1.2								NF BBB-AAA	coef	,		0.53							

NF BBB-AAA	coef	2.41 (1.4)		NF BBB-AAA	coef	2.35 (1.6)			NF BBB-AAA	coef	1.28	(1.1)				NF BBB-AAA	coef	0.53	(0.4)			
EU NF EBRmcl	coef	0.15 (3.4)***		EU Fin EBRmcl	coef	0.11 (2.5)**			EU Fin EB Rmcl	coef		0.08	(1.7)			ES Fin EBRmc	coef		0.05 (1.3	)		
EU Fin EBR2 tot	coef	0.18 (3	3.8)***	EUFin EBR2 tot	coef	0.15 (	2.6)		EUFin EBP2	coef			0.09 (1.8			ES Fin EBP2	coef		0.0	4 (1.3)		
EU NF EBP4	coef		0.24 (3.3)	EUFin EBP3	coef		0.33 (4.0)		EUFin EBP3	coef			0.31	(3.6)		EU Fin EBP3	coef			0.25	(2.8)	
NFC small <1y	coef		-11.76 (-1.2	NFC small 1-5y	coef		-9.73 (	-1.9)	NFC small <1y	coef				-33.02	(-3.0)	HH 1-5y	coef				-4.59 (-1.	2)
NFC small 1-5y	coef		-9.51	HH 1-5y	coef			-2.29	HH 1-5y	coef					-2.23	HH 1-5y	coef				-3.8	4
EU NF EBP4	t-stat		(-1.3	EUFin EBP3	t-stat		(	(4.4)	NF BBB-AAA	t-stat					(-3.3)	NF BBB-AAA	t-stat				(-4.	0
R2	52.0%	62.4% 67.2% 69.9% 7	70.8% 60.7% 75.79	R2		56.7% 69.7% 64.1% 66.3% 7	1.2% 65.0% 7	76.4%	R2		52.0% 76.1%	64.0%	65.3% 71.89	68.6%	83.7%	R2	67	.3% 77.3%	68.4% 68.3	% 72.1%	72.1% 85.6	%

HICP	3-months ahead forecast	HICP	6-months ahead forecast	HICP	9-months ahead forecast	HICP	12-months ahead forecast
Real Euribor	coef -47.2 244.3 474.0 463.7 368.4 333.3 463.4	Real Euribor	coef -52.1 220.1 456.0 473.2 201.8 380.2 18.9	Real Euribor	coef -12.4 359.1 622.6 410.6 439.8 341.1 636.9	Real Euribor	coef 2.4 532.1 507.7 571.8 608.8 359.9 648.4
	t-stat (-0.8) (0.8) $(1.8)^*$ $(1.7)^*$ $(1.2)^*$ $(1.1)^*$ $(1.8)^*$		t-stat (-0.9) (0.8) (1.9)* (2.1)* (0.9)* (1.4)* (0.1)*		t-stat (-0.3) (1.5) (2.8) (2.0) (2.1) (1.4) (3.3)		t-stat (0.1) (2.5)** (2.8) (3.2) (3.2) (1.6) (3.6)
Term spread	coef -1.97 10.81 14.64 16.69 13.79 12.82 12.12	Term spread	coef -1.41 7.91 11.07 11.50 1.56 8.98 -0.44	Term spread	coef -1.14 9.31 12.98 7.58 8.37 8.13 9.01	Term spread	coef -0.98 8.04 5.59 6.38 7.26 5.79 5.41
	$t-stat$ $(-2.4)^{**}$ $(2.5)^{**}$ $(3.3)^{***}$ $(3.9)^{***}$ $(3.1)^{***}$ $(2.9)^{***}$ $(2.9)^{***}$		t-stat (-2.0)* (2.1)** (3.1)*** (3.3)*** (0.5)*** (2.2)*** (-0.1)***		t-stat (-1.8)* (2.7)*** (4.0)*** (2.6)*** (2.9)*** (2.3)*** (3.0)***		t-stat $(-1.8)^*$ $(2.6)^{***}$ $(2.1)^*$ $(2.5)^*$ $(2.8)^*$ $(1.7)^*$ $(1.9)^*$
BBB-AAA	coef -1.24 (-0.6)	BBB-AAA	coef -3.38 (-1.9)*	BBB-AAA	coef -4.88 (-2.4)**	BBB-AAA	coef -5.59 (-3.2)***
EU NF EBRmcl	coef -0.02 (-2.3)**	EUNF EBRmcl	coef -0.01 (-2.4)**	EUNF EBRmcl	coef -0.01 (-2.2)	EU NF EB Rmcl	coef -0.01 (-2.4)
EU NF EBP2	coef -0.01 (-1.4)	EUNF EBP2	coef -0.02 (-2.5)	EUNF EBP2	coef -0.01 (-2.2)	EUNF EBP2	coef -0.01 (-2.8)
ES NF EBP3	coef 0.02 (4.2)	EUNF EBP4	coef -0.03 (-2.8)	EUNF EBP4	coef -0.02 (-2.1)	EUNF EBP4	coef -0.02 (-2.9)
NFC overdr	coef -0.08 (-1.1)	NFC overdr	coef -0.12 (-2.2)	NFC overdr	coef -0.10 (-2.1)	NFC over dr	coef -0.09 (-2.2)
HH 1-5y	coef -0.12	HH 1-5y	coef 0.23	HH<1y	coef 0.84	HH<1y	coef 1.13
ES NF EBP3	t-stat (4.1)	EUNF EBP4	t-stat (1.3)	EUNF EBP4	t-stat (1.1)	EUNF EBP4	t-stat (2.0)
• R2	5.9% 19.4% 18.9% 18.7% 26.6% 11.7% 30.7%	R2	9.6% 25.8% 33.1% 34.4% 44.0% 25.7% 52.8%	R2	13.3% 43.6% 37.8% 38.8% 48.5% 30.1% 61.3%	R2	20.1% 52.2% 46.0% 49.1% 56.1% 37.1% 67.0%

### Table A5.8 Lending volumes in Spain

hort-term loans to N	IFCs			3-mont	hs ahead	forecast			Short-term loans to N	FCs				6-mont	hs ahe	ad fore	cast			Short-term loans to N	FCs			9-m	nths ahe	ad fore	cast			Short-term loans	to NFCs			1	12-mor	ths about	ead fore	cast	
eal Euribor	coef	439.9	157.	3 204.4	143.5	173.8	311.9	313.6	Real Euribor	coet	ef 3	12.5	220.1	456.0	473	.2 20	1.8	380.2	2 18.9	Real Euribor	coef	202.8	359.1	622	.6 410	.6 4	39.8	341.1	636.9	Real Euribor	coef	364	1.7 <i>°</i>	532.1	507.7	571.8	608	.8 359	59.9
	t-stat	(1.1)	(0.5)	(0.7)	(0.5)	(0.6)	(1.0)	(1.2)		t-sta	at (	0.9)	(0.8)	$(1.9)^{*}$	(2.1	* (0.9	9)* (	(1.4)*	(0.1)		t-stat	(0.6)	(1.5)	(2.3	(2.0	)) (	2.1)	(1.4)	(3.3)		t-stat	(1.1	I) (î	2.5)**	(2.8)	(3.2)	(3.2	) (1.	1.6)
erm spread	coef	-17.49	9.98	8.72	8.65	8.65	12.33	8.31	Term spread	coet	ef -1	17.94	7.91	11.07	11.5	50 1.	56	8.98	-0.4	Term spread	coef	-18.67	9.31	12.	98 7.5	8 5	8.37	8.13	9.01	Term spread	coef	-14.8	.80	8.04	5.59	6.38	7.2	6 5.7	5.79
	t-stat	(-3.4)***	* (2.2)*	* (2.1)**	(2.1)*	(2.2)**	(2.7)**	$(2.1)^{**}$		t-sta	ıt (-3.	.9)*** (	2.1)** (	(3.1)***	* (3.3)*	** (0.5)	)*** (2	2.2)**	**(-0.1)*	**	t-stat	(-4.1)**	* (2.7)**	* (4.0)	*** (2.6)	*** (2.	9)*** (	2.3)***	(3.0)***		t-stat	(-3.3)	*** (2	.6)*** (	2.1)***	(2.5)**	** (2.8)*	*** (1.7)	7)***
edium-rated NF	coef		-9.7	(-4.6)**	*				medium-rated NF	coet	ef		-7.92 (	-4.8)***	*					all bonds	coef		-0.07	(-3.5)	***					all bonds	coef			-0.05 (	-2.9)***				
S Fin EBRmcl	coef			-0.09	(-4.4)**	*			ES Fin EBRmcl	coet	ef			-0.07	(-4.3)	***				ES Fin EBRmcl	coef			-0.0	06 (-4.	<i>Э</i> )				ES Fin EBRmcl	coef				-0.06	(-4.1)	)		
5 Fin EBP2	coef				-0.09	(-3.9)***			ES Fin EBP1	coet	ef				-0.0	6 (-3	.8)			ES Fin EBP2	coef				-0.0	JG (	-3.9)			ES Fin EBP2	coef					-0.06	6 (-4.3	3)	
5 Fin EBP4	coef					-0.08	(-3.3)		ES Fin EBP4	coet	ef					-0.	.06	(-3.3)		ES Fin EBP4	coef					-	0.05	(-3.4)		ES Fin EBP4	coef						-0.0	06 (-4.	4.6)
FC small >5y	coef						-4.55	(-2.4)	NFC small >5y	coet	ef							-3.84	(-2.3	NFC small 1-5y	coef							-8.42	(-2.9)	Spread S-B <1y	coef							-12	2.49
pread S-B >5y	coef							-3.35	Spread S-B >5y	coet	ef								-2.44	HH 1-5y	coef								1.86	HH 1-5y	coef								
								(6.7)	medium-rated NF	t-sta	11								(9.5)	ES Fin EBP4	t-stat								(6.5)	ES Fin EBP4	t-stat								
redium-rated NF	t-stat																					51 7%	80.0%	5 80.4	% 80.e	i% 8	3.3%	73.4%	85.0%	R2		50 f			05.101	05.00	077		
edium-rated NF 12 fedium-term loans to		38.3%	66.49	62.7%		56.1%	58.6%		R2 Medium-term loans to	NFCs	4	8.2%	79.1%			% 75.		71.5%	5 /9.85	6 K2 Medium-term loans to	NFCs	51.770	00.07		onths ahe	ad fore				Medium-term loan	ns to NFC		7% 8				ead fore	·	5.9%
2 fedium-term loans to	o NFCs		· · · ·	3-mont	hs ahead	forecast			Medium-term loans to	NFCs				6-mont	ths abo	ad fore	cast			Medium-term loans to	NFCs			9-m	onths ahe		cast			Medium-term loan		's		1	12-mor	ths ab	ead fore	ecast	
2 ledium-term loans to	o NFCs coef	38.3% 318.4	66.49 157.	3-mont	<b>hs aheac</b> 148.1	forecast 173.8	272.4	463.4		NFCs		i16.2	220.1	<b>6-mont</b> 456.0	hs ahe 473	ad fore	cast 1.8	380.2	2 18.9	Medium-term loans to Real Euribor	NFCs	509.7	359.1	9-ma	onths ahe .6 410	).6 4	ecast 139.8	341.1	636.9	Medium-term loan	ns to NFC	<b>'s</b> F 437.	7.3 5	1 532.1	<b>12-mor</b> 507.7	ths abo 571.8	e <b>ad fore</b> 3 608	ecast 1.8 359	59.9
2 edium-term loans to eal Euribor	o NFCs	318.4 (1.0)	· · · ·	3-mont	hs ahead 148.1 (0.5)	forecast 173.8 (0.6)		463.4 (1.8)	Medium-term loans to			i16.2	220.1 (0.8)	6-mont 456.0 (1.9)*	ths and 473 (2.1	ead fore .2 20 )* (0.9	cast 1.8 9)* (	380.2	2 18.9	Medium-term loans to Real Euribor				9-ma 622 (2.8	nths ahe .6 410	).6 4 9) (	cast 139.8 2.1)		636.9 (3.3)	Medium-term loan		<b>'s</b> f 437	7.3 5 4) (2	1 532.1 2.5)**	<b>12-mor</b> 507.7 (2.8)	ths ab	e <b>ad fore</b> 3 608	ecast 1.8 359	59.9
2 ledium-term loans to cal Euribor	o NFCs coef		157. (0.5) 9.98	<b>3-mon</b> 3 107.0 (0.4) 8.18	hs ahead 148.1 (0.5) 10.69	forecast 173.8 (0.6) 8.65	272.4 (0.9) 10.58	463.4 (1.8) 12.12	Medium-term loans to		ef 5 ut (	i16.2	220.1 (0.8)	6-mont 456.0 (1.9)*	ths and 473 (2.1	ad fore	cast 1.8 9)* (	380.2	2 18.9 (0.1)	Medium-term loans to Real Euribor		509.7	359.1	9-ma	nths ahe .6 410	).6 4 9) (	ecast 139.8	341.1	636.9	Medium-term loan	coef	<b>'s</b> f 437. t (1.4 f -8.9	7.3 5 4) (2 95	1 532.1 2.5)** 8.04	<b>12-mor</b> 507.7 (2.8) 5.59	ths and 571.8 (3.2) 6.38	ead fore 3 608 (3.2 7.2	ecast 5.8 359 2) (1.4 26 5.7	59.9 1.6) 5.79
2 ledium-term loans to eal Enribor erm spread	o NFCs coef t-stat	318.4 (1.0) -4.84	157. (0.5) 9.98 (2.2)*	<b>3-mon</b> 3 107.0 (0.4) 8.18 * (1.9)*	hs ahead 148.1 (0.5) 10.69 (2.4)**	forecast 173.8 (0.6)	272.4 (0.9) 10.58	463.4 (1.8) 12.12 (2.9)**	Medium-term loans to Real Euribor Term spread	coel t-stat	ef 5 11 ( ef -	516.2 1.6) 8.78 2.0)** (	220.1 (0.8) 7.91 2.1)** (	6-mont 456.0 (1.9)* 11.07 (3.1)***	ths and 473 (2.1) 11.5	ead fore .2 20 )* (0.9 50 1.	<b>cast</b> 1.8 9)* ( 56	380.2 (1.4)* 8.98	2 18.9 (0.1)	Medium-term loans to Real Euribor Term spread	coef t-stat coef	509.7 (1.6)	359.1 (1.5) 9.31 * (2.7)**	9-ma 622 (2.4 12. <sup>9</sup> * (4.0)	on ths ahe       .6     410       1)     (2.0)       28     7.5       ****     (2.6)	0.6 4 9) (1 58 8	ecast 139.8 (2.1) 8.37	341.1 (1.4) 8.13	636.9 (3.3) 9.01	Medium-term Ioan Real Euribor Term spread	coef t-stat	<b>'s</b> f 437. t (1.4 f -8.9	7.3 5 4) (2 95	1 532.1 2.5)** 8.04 .6)***	12-mor 507.7 (2.8) 5.59 (2.1)**	ths abo 571.8 (3.2) 6.38 (2.5)*	ead fore 3 608 (3.2 7.2	ecast 5.8 359 2) (1.0	59.9 1.6) 5.79
2 ledium-term loans to eal Enribor erm spread	o NFCs coef t-stat coef	318.4 (1.0) -4.84	157. (0.5) 9.98 (2.2)*	<b>3-mon</b> 3 107.0 (0.4) 8.18	hs ahead 148.1 (0.5) 10.69 (2.4)**	forecast 173.8 (0.6) 8.65	272.4 (0.9) 10.58	463.4 (1.8) 12.12 (2.9)**	Medium-term loans to Real Euribor	coel t-stat	ef 5 11 ( ef - 11 (-2	516.2 1.6) 8.78 2.0)** (	220.1 (0.8) 7.91	6-mont 456.0 (1.9)* 11.07 (3.1)***	ths and 473 (2.1) 11.5	ead fore .2 20 )* (0.9 50 1.	<b>cast</b> 1.8 9)* ( 56	380.2 (1.4)* 8.98	2 18.9 (0.1) -0.44	Medium-term loans to Real Euribor Ferm spread	coef t-stat coef	509.7 (1.6) -9.23	359.1 (1.5) 9.31 * (2.7)**	9-ma 622 (2.3 12.5	on ths ahe       .6     410       ?)     (2.0)       ??     7.5       ****     (2.6)	0.6 4 9) (1 58 8	ecast 139.8 (2.1) 8.37	341.1 (1.4) 8.13	636.9 (3.3) 9.01	Medium-term loan Real Euribor Term spread	coef t-stat coef	<b>°s</b> f 437. f ( <i>1.4</i> f -8.9 r (-2.2)	7.3 5 4) (2 95	532.1 2.5)** 8.04	12-mor 507.7 (2.8) 5.59 (2.1)**	ths abo 571.8 (3.2) 6.38 (2.5)*	ead fore 3 608 (3.2 7.2	ecast 5.8 359 2) (1.4 26 5.7	59.9 1.6) 5.79
2	o NFCs coef t-stat coef t-stat	318.4 (1.0) -4.84	157. (0.5) 9.98 (2.2)*	<b>3-mon</b> 3 107.0 (0.4) 8.18 * (1.9)*	hs ahead 148.1 (0.5) 10.69 (2.4)**	forecast 173.8 (0.6) 8.65 (2.2)**	272.4 (0.9) 10.58	463.4 (1.8) 12.12 (2.9)**	Medium-term loans to Real Euribor Term spread	coel t-stat coel t-stat	ef 5 ut ( ef - ut (-2 ef	516.2 1.6) 8.78 2.0)** (	220.1 (0.8) 7.91 2.1)** (	6-mont 456.0 (1.9)* 11.07 (3.1)***	hs and 473 (2.1) 11.5 * (3.3)*	ead fore .2 20 )* (0.3 50 1.: *** (0.5)	<b>cast</b> 1.8 9)* ( 56	380.2 (1.4)* 8.98	2 18.9 (0.1) -0.44	Medium-term loans to Real Euribor Term spread	coef t-stat coef t-stat	509.7 (1.6) -9.23	359.1 (1.5) 9.31 * (2.7)**	9-ma 622 (2.4 12. <sup>9</sup> * (4.0)	anths ahe         .6       410         (2.6)         (2.6)         ****       (2.6)	0.6 4 0) (. 58 8 **** (2.	ecast 139.8 (2.1) 8.37	341.1 (1.4) 8.13	636.9 (3.3) 9.01 (3.0)****	Medium-term Ioan Real Euribor Term spread	coef t-stat coef t-stat	<b>'s</b> f 437. f (1.4 f -8.9 f (-2.2)	7.3 5 4) (2 95	532.1 2.5)** 8.04 -0.05 (	12-mor 507.7 (2.8) 5.59 (2.1)** (-2.4)**	ths abo 571.8 (3.2) 6.38 (2.5)*	ead fore 3 608 (3.2 7.2 * (2.8)	ecast 5.8 359 2) (1.4 26 5.7	59.9 1.6) 5.79
2 ledium-term loans to eal Enribor erm spread edium-rated NF	o NFCs coef t-stat coef t-stat coef	318.4 (1.0) -4.84	157. (0.5) 9.98 (2.2)*	<b>3-moni</b> 3 107.0 (0.4) 8.18 * (1.9)* (-2.4)*	hs ahead 148.1 (0.5) 10.69 (2.4)**	forecast 173.8 (0.6) 8.65 (2.2)**	272.4 (0.9) 10.58	463.4 (1.8) 12.12 (2.9)**	Medium-term loans to Real Euribor Term spread all bonds	coel t-stat coel t-stat	ef 5 ut ( ef - ut (-2 ef	516.2 1.6) 8.78 2.0)** (	220.1 (0.8) 7.91 2.1)** (	6-mont 456.0 (1.9)* 11.07 (3.1)*** (-0.8)	hs and 473 (2.1) 11.5 * (3.3)*	ead fore .2 20 )* (0.9 50 1. **** (0.5) 5)	cast 1.8 9)* ( 56 )*** (2	380.2 (1.4)* 8.98	2 18.9 (0.1) -0.44	Medium-term loans to Real Euribor Term spread	coef t-stat coef t-stat coef	509.7 (1.6) -9.23	359.1 (1.5) 9.31 * (2.7)**	9-ma 622 (2.3 12.9 ** (4.0) (-3.3)	anths ahe         .6       410         (2.6)         (2.6)         ****       (2.6)	0.6 4 9) (. 58 8 *** (2. 4)	ecast 139.8 (2.1) 8.37	341.1 (1.4) 8.13	636.9 (3.3) 9.01 (3.0)***	Medium-term Ioan Real Euribor Term spread all bonds	coef t-stat coef t-stat coef	5 <b>s</b> F 437. T (1.4 F -8.9 T (-2.2) F	7.3 5 4) (2 95	532.1 2.5)** 8.04 -0.05 (	12-mor 507.7 (2.8) 5.59 (2.1)** (-2.4)**	ths and 571.8 (3.2) 6.38 (2.5)* (-3.6)	ead fore 3 608 (3.2 7.2 * (2.8)	ecast 3.8 359 2) (1. 3.6 5.1 *** (1.7)	59.9 1.6) 5.79
2 ledium-term loans to eal Euribor erm spread edium-rated NF S Fin EBRnc S NF EBP1	o NFCs coef t-stat coef t-stat coef coef	318.4 (1.0) -4.84	157. (0.5) 9.98 (2.2)*	<b>3-moni</b> 3 107.0 (0.4) 8.18 * (1.9)* (-2.4)*	hs ahead 148.1 (0.5) 10.69 (2.4)** * (-1.9)*	forecast 173.8 (0.6) 8.65 (2.2)**	272.4 (0.9) 10.58	463.4 (1.8) 12.12 (2.9)**	Medium-term loans to Real Euribor Term spread all bonds ES NF EBRmc	coel t-stat coel t-stat coel coel	ef 5 ut ( ef - ut (-2 ef ef	516.2 1.6) 8.78 2.0)** (	220.1 (0.8) 7.91 2.1)** (	6-mont 456.0 (1.9)* 11.07 (3.1)*** (-0.8)	ths and 473 (2.1, 11.5 * (3.3)* (-1.6	ead fore .2 20 )* (0.9 50 1. **** (0.5, 5) 14 (-1	cast 1.8 9)* ( 56 )*** (2	380.2 (1.4)* 8.98 2.2)**	2 18.9 • (0.1) •0.4 *** (-0.1)*	Medium-term loans to Real Euribor Term spread all bonds ES Fin EBRmc	coef t-stat coef t-stat coef coef	509.7 (1.6) -9.23	359.1 (1.5) 9.31 * (2.7)**	9-ma 622 (2.3 12.9 ** (4.0) (-3.3)	nths ahe .6 410 1) (2.0 28 7.5 28 7.5 26) **** (2.6) ****	0.6 4 0) (1 58 8 **** (2. 4) 09 (-	ecast 139.8 2.1) 8.37 9)*** ( -4.1)	341.1 (1.4) 8.13	636.9 (3.3) 9.01 (3.0)***	Medium-term loan Real Euribor Term spread all bonds ES Fin EBRmc	coef t-stat coef t-stat coef coef	<b>Ss</b> F 437. r (1.4 F -8.9 r (-2.2) F	7.3 5 4) (2 95	532.1 2.5)** 8.04 -0.05 (	12-mor 507.7 (2.8) 5.59 (2.1)** (-2.4)**	ths and 571.8 (3.2) 6.38 (2.5)* (-3.6)	ead fore 3 608 (3.2 7.2 * (2.8) 5 (-3.3	ecast 3.8 359 2) (1. 3.6 5.1 *** (1.7)	59.9 1.6) 5.79 .7)**
2 ledium-term loans to eal Euribor erm spread edium-rated NF 5 Fin EBRmc	o NFCs coef t-stat coef t-stat coef coef coef	318.4 (1.0) -4.84	157. (0.5) 9.98 (2.2)*	<b>3-moni</b> 3 107.0 (0.4) 8.18 * (1.9)* (-2.4)*	hs ahead 148.1 (0.5) 10.69 (2.4)** * (-1.9)*	forecast 173.8 (0.6) 8.65 (2.2)** (-0.8)	272.4 (0.9) 10.58 (2.5)**	463.4 (1.8) 12.12 (2.9)**	Medium-term loans to Real Euribor Term spread all bonds ES NF EBRmc ES NF EBP2	coel t-stat t-stat coel coel coel	ef 5 ut ( ef - ut (-2 ef ef ef	516.2 1.6) 8.78 2.0)** (	220.1 (0.8) 7.91 2.1)** (	6-mont 456.0 (1.9)* 11.07 (3.1)*** (-0.8)	ths and 473 (2.1, 11.5 * (3.3)* (-1.6	ead fore .2 20 )* (0.9 50 1. **** (0.5, 5) 14 (-1	cast 1.8 9)* ( 56 )*** (2 .6) .04	380.2 (1.4)* 8.98 2.2)**	2 18.9 • (0.1) •0.4 ** (-0.1)*	Medium-term Joans to Real Euribor Term spread all bonds ES Fin EBRmc ES NF EBP2	coef t-stat coef t-stat coef coef coef	509.7 (1.6) -9.23	359.1 (1.5) 9.31 * (2.7)**	9-ma 622 (2.3 12.9 * (4.0) (-3.3)	nths ahe .6 410 1) (2.0 28 7.5 28 7.5 26) **** (2.6) ****	0.6 4 0) (1 58 8 **** (2. 4) 09 (-	ecast 139.8 2.1) 8.37 9)*** ( -4.1)	341.1 (1.4) 8.13 2.3)***	636.9 (3.3) 9.01 (3.0)***	Medium-term loan Real Euribor Term spread all bonds ES Fin FBRmc ES Fin FBRP2	coef t-stat coef t-stat coef coef	<b>1s</b> <b>f</b> 437. <b>f</b> (1.4 <b>f</b> -8.9 <b>f</b> (-2.2) <b>f</b> <b>f</b> <b>f</b>	7.3 5 4) (2 95	532.1 2.5)** 8.04 -0.05 (	12-mor 507.7 (2.8) 5.59 (2.1)** (-2.4)**	ths and 571.8 (3.2) 6.38 (2.5)* (-3.6)	ead fore 3 608 (3.2 7.2 * (2.8) 5 (-3.3	ecast 3.8 359 2) (1.1 3.6 5.7 *** (1.7) 3) 05 (-2.2)	59.9 1.6) 5.79 .7)** 2.5)
2 edium-term loans to cal Euribor erm spread edium-rated NF 5 Fin EBRnc 5 NF EBP1 5 Fin EBP4 aread S-B <1y	o NFCs coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef coef	318.4 (1.0) -4.84	157. (0.5) 9.98 (2.2)*	<b>3-moni</b> 3 107.0 (0.4) 8.18 * (1.9)* (-2.4)*	hs ahead 148.1 (0.5) 10.69 (2.4)** * (-1.9)*	forecast 173.8 (0.6) 8.65 (2.2)** (-0.8)	272.4 (0.9) 10.58 (2.5)**	463.4 (1.8) 12.12 (2.9)** (-1.2)	Medium-term loans to Real Euribor Term spread all bonds ES NF EBRmc ES NF EBP2 ES NF EBP4	coel t-sta coel t-sta coel coel coel	ef 5 at ( ef - at (-2 ef ef ef ef	516.2 1.6) 8.78 2.0)** (	220.1 (0.8) 7.91 2.1)** (	6-mont 456.0 (1.9)* 11.07 (3.1)*** (-0.8)	ths and 473 (2.1, 11.5 * (3.3)* (-1.6	ead fore .2 20 )* (0.9 50 1. **** (0.5, 5) 14 (-1	cast 1.8 9)* ( 56 )*** (2 .6) .04	380.2 (1.4)* 8.98 2.2)** (-1.5)	2 18.9 • (0.1) •0.4 •**(-0.1)*	Medium-term loans to Real Earibor Term spread all bonds ES Fin EBRmc ES NF BBP2 ES NF EBP2 ES NF EBP4	coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef	509.7 (1.6) -9.23	359.1 (1.5) 9.31 * (2.7)**	9-ma 622 (2.3 12.9 * (4.0) (-3.3)	nths ahe .6 410 1) (2.0 28 7.5 28 7.5 26) **** (2.6) ****	0.6 4 0) (1 58 8 **** (2. 4) 09 (-	ecast 139.8 2.1) 8.37 9)*** ( -4.1)	341.1 (1.4) 8.13 2.3)***	636.9 (3.3) 9.01 (3.0)**** (-2.9)	Medium-term loar Real Euribor Term spread all bonds ES Fin EBRnc ES Fin EBP2 ES Fin EBP4	coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef	<b>is</b> f 437. <i>(1.4</i> f -8.9 <i>(-2.2)</i> f f f f	7.3 5 4) (2 95	532.1 2.5)** 8.04 -0.05 (	12-mor 507.7 (2.8) 5.59 (2.1)** (-2.4)**	ths and 571.8 (3.2) 6.38 (2.5)* (-3.6)	ead fore 3 608 (3.2 7.2 * (2.8) 5 (-3.3	ecast 3.8 359 2) (1.1 3.6 5.7 *** (1.7) 3) 05 (-2.2)	59.9 1.6) 5.79 .7)** 2.5)
2 edium-term loans to cal Euribor erm spread edium-rated NF 5 Fin EBRmc 5 NF EBP1 5 Fin EBP4	D NFCs coef t-stat coef t-stat coef coef coef coef coef	318.4 (1.0) -4.84	157. (0.5) 9.98 (2.2)*	<b>3-moni</b> 3 107.0 (0.4) 8.18 * (1.9)* (-2.4)*	hs ahead 148.1 (0.5) 10.69 (2.4)** * (-1.9)*	forecast 173.8 (0.6) 8.65 (2.2)** (-0.8)	272.4 (0.9) 10.58 (2.5)**	463.4 (1.8) 12.12 (2.9)** (-1.2) 1.40	Medium-term loans to Real Euribor Term spread all bonds ES NF EBRmc ES NF EBP2 ES NF EBP4 Spread S-B <1y	coel t-stat coel t-stat coel coel coel coel	ef 5 au ( ef - au (-2 ef ef ef ef	516.2 1.6) 8.78 2.0)** (	220.1 (0.8) 7.91 2.1)** (	6-mont 456.0 (1.9)* 11.07 (3.1)*** (-0.8)	ths and 473 (2.1, 11.5 * (3.3)* (-1.6	ead fore .2 20 )* (0.9 50 1. **** (0.5, 5) 14 (-1	cast 1.8 9)* ( 56 )*** (2 .6) .04	380.2 (1.4)* 8.98 2.2)** (-1.5)	2 18.9 (0.1) -0.4 ** (-0.1)* 0 (-2.7 -2.7	Medium-term loans to Real Euribor Term spread all bonds ES Fin EBRmc ES NF EBP2 ES NF EBP2 NFC small 1-5y	coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef coef	509.7 (1.6) -9.23	359.1 (1.5) 9.31 * (2.7)**	9-ma 622 (2.3 12.9 * (4.0) (-3.3)	nths ahe .6 410 1) (2.0 28 7.5 28 7.5 26) **** (2.6) ****	0.6 4 0) (1 58 8 **** (2. 4) 09 (-	ecast 139.8 2.1) 8.37 9)*** ( -4.1)	341.1 (1.4) 8.13 2.3)***	636.9 (3.3) 9.01 (3.0)*** (-2.9) 1.98	Medium-term loar Real Euribor Term spread all bonds ES Fin EBRmc ES Fin EBP2 ES Fin EBP4 Spread S-B <1y	coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef coef	s f 437. r (1.4 f -8.9 r (-2.2) f f f f f f	7.3 5 4) (2 95	532.1 2.5)** 8.04 -0.05 (	12-mor 507.7 (2.8) 5.59 (2.1)** (-2.4)**	ths and 571.8 (3.2) 6.38 (2.5)* (-3.6)	ead fore 3 608 (3.2 7.2 * (2.8) 5 (-3.3	ecast 3.8 359 2) (1.1 3.6 5.7 *** (1.7) 3) 05 (-2.2)	59.9 1.6) 5.79 .7)**

Long-term loans to NFCs				3-month	ns ahead f	orecast			Long-term loans to NFCs				6-mont	hs ahea	l forecas	t		Long-term loans to NF	Cs.			9-month	is ahead	forecast			Long-term loans to !	NFCs	12-mor	ths ahea	d forecas	t			
Real Euribor	coef	7.2	244.3	107.0	148.1	197.4	272.4	187.3	Real Euribor	coef	319.6	220.1	456.0	473.2	201.8	380.2	18.9	Real Euribor	coef	427.4	359.1	622.6	410.6	439.8	341.1	636.9	Real Euribor	coef	273.5	532.1	507.7	571.8	608.8	359.9	648.4
	t-stat	(0.0)	(0.8)	(0.4)	(0.5)	(0.6)	(0.9)	(0.7)		t-stat	(1.6)	(0.8)	$(1.9)^{*}$	(2.1)*	(0.9)*	(1.4)*	(0.1)*		t-stat	(2.3)**	(1.5)	(2.8)	(2.0)	(2.1)	(1.4)	(3.3)		t-stat	(1.5)	(2.5)**	(2.8)	(3.2)	(3.2)	(1.6)	(3.6)
Term spread	coef	-6.49	10.81	8.18	10.69	7.75	10.58	4.87	Term spread	coef	-5.84	7.91	11.07	11.50	1.56	8.98	-0.44	Term spread	coef	-3.93	9.31	12.98	7.58	8.37	8.13	9.01	Term spread	coef	-3.95	8.04	5.59	6.38	7.26	5.79	5.41
	t-stat	(-2.3)**	(2.5)**	(1.9)*	$(2.4)^{**}$	(1.7)**	(2.5)**	$(1.1)^{**}$		t-stat	(-2.2)**	$(2.1)^{**}$	(3.1)***	(3.3)**	* (0.5)***	(2.2)**	*(-0.1)**	8	t-stat	(-1.6)	(2.7)***	(4.0)***	(2.6)***	(2.9)***	(2.3)***	(3.0)***		t-stat	(-1.7)*	(2.6)**	* (2.1)*	(2.5)*	(2.8)*	(1.7)*	(1.9)*
BBB-AAA	coef		-21.56	(-3.2)***					medium-rated NF	coef		-0.42	(-0.4)					Fin	coef		-0.03	(-3.1)***					Fin	coef		-0.02	(-2.1)**				1
ES Fin EBRmc	coef			0.02	(1.0)				ES Fin EBRmc	coef			-0.01	(-0.7)				ES Fin EBRmc	coef			-0.04	(-3.8)				ES Fin EBRmc	coef			-0.03	(-2.6)			1
ES NF EBP1	coef				0.02	(1.2)			ES NF EBP2	coef				-0.01	(-0.5)			ES NF EBP2	coef				-0.05	(-3.6)			ES Fin EBP2	coef				-0.02	(-2.0)		1
EU EBP3	coef					-0.04	(-0.8)		ES NF EBP4	coef					-0.01	(-0.4)		ES NF EBP4	coef					-0.05	(-3.2)		ES Fin EBP4	coef					-0.02	(-2.0)	1
Spread S-B <1y	coef						-4.01	(-1.7)	Spread S-B <1y	coef						-8.04	(-4.3)	NFC small <1y	coef						-5.83	(-2.2)	NFC small <1y	coef						-5.85	(-2.1)
NFC small 1-5y	coef							-1.15	NFC small <1 y	coef							2.44	NFC small <1y	coef							-1.81	NFC small <1y	coef							-2.79
BBB-AAA	t-stat							(18.0)	medium-rated NF	t-stat							(21.8)	Fin	t-stat							(28.7)	Fin	t-stat							(30.1)
R2		73.6%	78.5%	75.8%	73.9%	75.3%	83.7%	84.3%	R2		80.2%	89.7%	88.3%	85.6%	86.0%	91.7%	92.1%	R2		82.5%	92.2%	91.7%	90.2%	89.8%	94.2%	95.2%	R2		83.5%	91.7%	90.8%	89.7%	89.7%	94.5%	95.1%

Loans for housing	3-months ahead forecast	Loans for housing	6-months ahead forecast Loans	s for housing 9-months ahead forecast	Loans for housing 12-months ahead forecast
Real Euribor	coef 161.4 157.8 107.0 143.5 173.8 311.9 463.4 H	Real Euribor coef	143.5 220.1 456.0 473.2 201.8 380.2 18.9 Real E	Euribor coef 175.8 359.1 622.6 410.6 439.8 341.1 636.9	Real Euribor coef 180.5 532.1 507.7 571.8 608.8 359.9 648.4
	t-stat (1.2) (0.5) (0.4) (0.5) (0.6) (1.0) (1.8)	t-stat	$(1.0)$ $(0.8)$ $(1.9)^{*}$ $(2.1)^{*}$ $(0.9)^{*}$ $(1.4)^{*}$ $(0.1)^{*}$	t-stat (1.2) (1.5) (2.8) (2.0) (2.1) (1.4) (3.3)	t-stat (1.2) (2.5)** (2.8) (3.2) (3.2) (1.6) (3.6)
Term spread	coef -6.04 9.98 8.18 8.65 8.65 12.33 12.12 T	Term spread coef	-5.61 7.91 11.07 11.50 1.56 8.98 -0.44 Terms	nspread coef -4.80 9.31 12.98 7.58 8.37 8.13 9.01	Term spread coef -3.96 8.04 5.59 6.38 7.26 5.79 5.41
	$t\text{-stat}  (-3.5)^{***}  (2.2)^{**}  (1.9)^{*}  (2.1)^{**}  (2.2)^{**}  (2.7)^{**}  (2.9)^{**}$	t-stat	(-2.9)*** (2.1)** (3.1)*** (3.3)*** (0.5)*** (2.2)*** (-0.1)***	$t\text{-stat}  (-2.5)^{**}  (2.7)^{***}  (4.0)^{***}  (2.6)^{***}  (2.9)^{***}  (2.3)^{***}  (3.0)^{***}  (3.6)^{***}  (3$	t-stat (-2.1)** (2.6)*** (2.1)** (2.5)** (2.8)** (1.7)** (1.9)**
medium-rated NF	coef -2.27 (-3.2)***	medium-rated NF coef	-2.52 (-3.3)*** Fin	coef -0.02 (-3.1)***	all bonds coef -0.02 (-1.9)*
ES Fin EBRmc	coef -0.02 (-2.7)***	ES Fin EBRmc coef	-0.03 (-3.3)*** ES Fin	in EBRmc coef -0.03 (-3.6)	ES Fin EBRmc coef -0.03 (-3.1)
ES Fin EBP2	coef -0.01 (-1.9)*	ES Fin EBP2 coef	-0.02 (-2.4) ES Fin	in EBP2 coef -0.02 (-3.1)	ES Fin EBP2 coef -0.02 (-3.1)
ES Fin EBP4	coef -0.01 (-1.7) <b>F</b>	ES Fin EBP4 coef	-0.02 (-2.0) ES Fin	in EBP4 coef -0.02 (-2.6)	ES Fin EBP4 coef -0.02 (-2.5)
NFC small >5y	coef -1.97 (-3.1)	NFC small >5y coef	-2.08 (-2.8) NFC sr	small >5y coef -2.36 (-2.9)	NFC small >5y coef -2.29 (-2.8)
HH 1-5y	coef 0.54 M	NFC small >5y coef	-1.05 HH 1-5	-5y coef 0.82	HH 1-5y coef 0.65
medium-rated NF	t-stat (19.6)	ES Fin EBRmc t-stat	(22.6) <b>Fin</b>	t-stat (22.4)	all bonds t-stat (25.9)
R2	79.2% 88.9% 88.5% 86.4% 86.2% 87.3% 89.7% H	R2	80.3% 90.1% 90.1% 88.7% 89.1% 88.0% 91.0% R2	81.7% 90.9% 90.9% 90.6% 90.6% 88.7% 91.9%	R2 83.5% 91.6% 91.3% 90.9% 91.0% 90.1% 92.6%

### Table A5.9 Industrial production, PMI, unemployment rate and HICP in the Netherlands

ndustrial production	tion	3-month	s ahead fo	orecast					Industrial productio	n	6-mon	ths ahead	forecast					Industrial production	on	9-months	ahead fo	recast					Industrial produc	tion	12-mont	hs ahead	d forecas	t		
eal Euribor	coef	24.6	55.1	49.8	54.8	-32.1	-60.0	-69.4	Real Euribor	coef	-37.3	-4.2	22.5	4.4	-85.1	-42.	7 233.8	Real Euribor	coef	69.7	91.5	138.7	117.2	33.4	64.4	260.0	Real Euribor	coef	36.3	63.4	83.7	71.1	-9.7	30.9
a 14111001		(0.1)		(0.2)	(0.2)	(-0.1)	(-0.2)		Real Fail 1001	t-stat	(-0.2)	(0.0)	(0.1)	(0.0)		(-0.3		Keai fui 1001	t-stat	(0.5)	(0.7)	(1.1)	(0.9)				Kear Fairmon	t-stat	(0.3)	(0.6)	(0.8)	(0.7)	(-0.1)	(0.3
	t-stat	()	(0.2)	,		,	,	(-0.3)			()	()	()	,	(-0.5)		, , , ,			()		(1.1)	(0.))	(0.3)	(0.5)	(2.4)**	- ·				(0.8)	()	,	
m spread	coef	-6.12	-0.42	-2.84	-0.85	-5.15	3.22	3.97	Term spread	coef	-2.01	-0.26	-0.68	1.07	-1.21	4.13		Term spread	coef	-3.62	-2.05	0.47	-0.30	-2.89	0.31	-1.31	Term spread	coef	-2.88	-1.10	0.44	0.31	-2.78	0.07
	t-stat	(-1.7)*	(-0.1)	(-0.6)	(-0.2)	(-1.2)	(0.8)	(1.0)		t-stat	(-0.8)	(-0.1)			(-0.4)	(1.6	) (0.6)		t-stat	(-2.0)*	(-0.9)	(0.2)	(-0.1)	(-1.4)	(0.2)	(-0.7)		t-stat	(-1.9)*	(-0.6)	(0.3)	(0.2)	(-1.6)	(0.0
B-AAA	coef		-2.63	(-0.7)					NF	coef		-0.09	(-3.5)**	*				NF	coef		-0.05	(-2.3)**					BBB-AAA	coef		-2.27	(-1.4)			
NF EBRmc	coef			-0.05	(-1.6)				EU NF EB Rmc	coef			-0.09	(-4.1)**	*			NL NF EBRmc	coef			-0.04	(-2.2)**				NL NF EBRmc	coef			-0.02	(-1.7)*		
NF EBP1	coef				-0.03	(-0.8)			EU NF EBP1	coef				-0.07	(-3.1)**	*		EUNF EBP2	coef				-0.04	(-2.2)**			EUNF EBP2	coef				-0.02	(-1.3)	
Fin EBP4	coef					-0.07	(-2.0)**		NL Fin EBP4	coef					-0.09	(-4.0)*	***	EU Fin EBP4	coef					-0.05	(-3.0)***		EU Fin EBP4	coef					-0.04	(-3.1)*
Coverdr	coef						-4.92		NFC overdr	coef								NFC overdr	coef								NFC over dr	coef						-3.4
C overdr	coef						-4.72		HH<1v	coef						-0.4		NFC small <1y	coef						-4.55	1.59	NFC small <1y	coef						-5.4
									* EUNFEBRmc									NFC small <1y NL NF EBRmc										coer						
B-AAA	t-stat								EU NF EBRmc	t-stat							(4.9)***	NL NF EBRmc	t-stat							(7.7)***	NL NF EBRmc	t-stat						
		10.2%	19.9%	19.0%	18.1%	16.1%	28.7%	29.5%	R2		21.8%	38.3%	40.6%	37.7%	37.7%	46.6	% 50.2%	R2		37.7%	45.5%	51.3%	48.0%	46.3%	50.3%	62.1%	R2		49.7%	53.7%	58.7%	57.0%	55.5%	58.49
mployment rate	to	3-month	s ahead fr	recast					Unemployment rate		6.mon	ths ahead	forecast					Unemployment rate	1	9-months	abead fo	recast					Unemployment ra	te	12-mont	he ahear	dforecas	t		
Euribor		226.9	55.1	51.7	54.8	59.3	-21.9	175.7	Real Euribor	coef	232.9		22.5	4.4	-85.1	-42.	7 233.8	Real Euribor	coef	-122.3	91.5	138.7	117.2	33.4	64.4	260.0	Real Euribor	<b>1</b> .	-143.2	63.4	83.7	71.1	-9.7	30.9
EUFIDOF	coef								Real Euribor									Real Furthor				138.7					Real Euribor	coef						
	t-stat	(0.4)	(0.2)	(0.2)	(0.2)	(0.2)	(-0.1)	(0.7)		t-stat	(0.4)	(0.0)	(0.1)	(0.0)	(-0.5)	(-0.3			t-stat	(-0.2)	(0.7)	(1.1)	(0.9)	(0.3)	(0.5)	(2.4)**		t-stat	(-0.3)	(0.6)	(0.8)	(0.7)	(-0.1)	(0.3
n spread	coef	19.23	-0.42	-0.36	-0.85	-3.72	-5.03	0.35	Term spread	coef	25.88		-0.68	1.07	-1.21	4.13		Term spread	coef	25.47	-2.05	0.47	-0.30	-2.89	0.31	-1.31	Term spread	coef	22.68	-1.10	0.44	0.31	-2.78	0.07
	t-stat	(2.6)**	(-0.1)	(-0.1)	(-0.2)	(-1.0)	(-1.3)	(0.1)		t-stat	(3.7)**			(0.4)	(-0.4)	(1.6	) (0.6)		t-stat	(3.9)***	(-0.9)	(0.2)	(-0.1)	(-1.4)	(0.2)	(-0.7)		t-stat	(3.9)***	,	(0.3)	(0.2)	(-1.6)	(0.0
B-AAA	coef		10.03	(1.3)					BBB-AAA	coef		14.37	(2.0)**					BBB-AAA	coef		11.76	(1.8)*					NF	coef		0.11	(1.6)			
NF EBRmcl	coef			0.08	(1.3)				EU NF EB Rmcl	coef			0.10	(1.8)*				EUNF EBRmcl	coef			0.12	(2.2)**				EU NF EBRmcl	coef			0.10	(2.0)**		
NF EBP1	coef				0.11	(1.5)			EUNF EBP1	coef				0.13	(2.0)**			EUNF EBP1	coef				0.15	(2.5)**			EUNF EBP1	coef				0.12	(2.3)**	
BP3	coef					-0.31	(-2.9)***		NL NF EBP3	coef					-0.08	(-1.5	0	NL NF EBP3	coef					-0.11	(-2.3)**		NL NF EBP3	coef					-0.09	(-1.9)
small 1-5y	coef					0.01				coef					0.00		i) (2.8)***	NFC overdr	coef					0.11		(3.2)***	NFC overdr	coef					0.07	18.5
small 1-5y							15.00		NFC overdr							17.0	16.21	NFC overdr							19.72	15.99	NFC over dr							10.5
	coef									coef									coef									coef						
EBP3	t-stat								NL NF EBP3	t-stat							(0.1)	NL NF EBP3	t-stat							(1.9)*	NL NF EBP3	t-stat						
		26.5%	45.8%	40.0%	38.7%	48.1%	47.4%	55.2%	R2	<u>ــــــــــــــــــــــــــــــــــــ</u>	40.3%	54.1%	52.7%	51.6%	60.5%	60.79	% 65.5%	R2		47.2%	58.3%	59.6%	58.4%	66.3%	68.5%	72.0%	R2	<u> </u>	54.5%	63.0%	64.9%	63.5%	69.2%	73.8
Π		3-month	s ahead fo	orecast					PMI		6-mon	ths ahead	forecast	1				PMI		9-months	ahead fo	recast					PMI		12-mont	hs ahead	d forecas	t		
l Euribor	coef	-210.7	44.0	83.8	61.1	72.5	9.7	205.7	Real Euribor	coef	587.8	-4.2	22.5	4.4	-85.1	-42.	7 233.8	Real Euribor	coef	932.3	91.5	138.7	117.2	33.4	64.4	260.0	Real Euribor	coef	938.5	63.4	83.7	71.1	-9.7	30.9
	t-stat	(-0.3)	(0.2)	(0.3)	(0.2)	(0.3)	(0.0)	(0.8)		t-stat	(1.0)	(0.0)	(0.1)	(0.0)	(-0.5)	(-0.3	(1.5)		t-stat	(2.1)**	(0.7)	(1.1)	(0.9)	(0.3)	(0.5)	(2.4)**		t-stat	(2.6)**	(0.6)	(0.8)	(0.7)	(-0.1)	(0.3
m spread	coef	24.23	-2.04	-0.05	-1.57	-2.34	-8.58	-0.37	Term spread	coef	15.71	-0.26	-0.68	1.07	-1.21	4.13	3 1.65	Term spread	coef	8.52	-2.05	0.47	-0.30	-2.89	0.31	-1.31	Term spread	coef	7.16	-1.10	0.44	0.31	-2.78	0.07
in spi cau		(2.3)**	(-0.4)	(0.0)	(-0.4)		(-2.2)**		rermspread	t-stat	(1.8)*	(-0.1)	0.00	(0.4)	(-0.4)	(1.6		i ci ili spi cau	t-stat	(1.3)	(-0.9)	(0.2)	(-0.1)	(-1.4)	(0.2)	(-0.7)	rer in spread	t-stat	(1.4)	(-0.6)	(0.3)	(0.2)	(-1.6)	(0.0
		(2.3)	( /	(-3.3)***	(-0.4)	(-0.5)	(-2.2)	(-0.1)	NTE	coef	(1.0)	-0.17		(0.4)	(-0.4)	(1.0	) (0.0)	NF BBB-AAA		(1.5)			(-0.1)	(-1.4)	(0.2)	(-0.7)	Learning to differ		(1.4)	-1.62	()	(0.2)	(-1.0)	(0.0
	t-stat		-0.50	(-3.3)***					INF				(-1.9)*					NF DDD-AAA	coef		-15.00	(-1.7)*					low-rated Fin	coef		-1.02				
	coef											-0.17																			-0.09			
NF EBRmc	coef coef			-0.25					NL NF EBRmc	coef		-0.17		(-2.0)*				NL Fin EBRmc	coef			-0.08	(-1.1)				NL Fin EBRmc	coef					(15)	
NF EBP2	coef			-0.25		(-2.7)***			EU Fin EBR2 tot			-0.17			* (-2.3)**			EUFin EBR2 tot	coef coef			-0.08	(-1.1) -0.06	(-1.0)			NL Fin EBP2	coef coef				-0.04	(-1.5)	
NF EBRmc NF EBP2 NF EBP4	coef coef			-0.25			(-3.7)***			coef		-0.17			(-2.3)**	(-2.3)	**					-0.08			(-2.4)**							-0.04		(-1.1
NF EBP2	coef coef coef			-0.25			(-3.7)***		EU Fin EBR2 tot	coef coef		-0.17			(-2.3)**	(-2.3)		EUFin EBR2 tot	coef			-0.08				(-0.1)	NL Fin EBP2	coef				-0.04		(-1.1 -3.7
NF EBP2 NF EBP4 1-5y	coef coef coef coef			-0.25			(-3.7)***	(-4.4)***	EU Fin EBR2 tot EU Fin EBP3 * Spread S-B >5y	coef coef coef		-0.17			(-2.3)**	(-2.3)		EU Fin EBR2 tot EU Fin EBP3	coef coef			-0.08				(-0.1) 16.97	NL Fin EBP2 EU Fin EBP4	coef coef				-0.04		
NF EBP2 NF EBP4	coef coef coef coef coef			-0.25			(-3.7)*** -43.83	(-4.4)*** -26.60	EU Fin EBR2 tot EU Fin EBP3 * Spread S-B >5y HH <1y	coef coef coef coef		-0.17			(-2.3)**	(-2.3)	06 (-2.4)**	EU Fin EBR2 tot EU Fin EBP3 NFC overdr	coef coef coef			-0.08					NL Fin EBP2 EU Fin EBP4 NFC small >5y NFC overdr	coef coef coef				-0.04		
NF EBP2 NF EBP4 1-5y 1-5y	coef coef coef coef coef coef	27.0%	38.0%		-0.26	-0.52	(-3.7)*** -43.83	(-4.4)*** -26.60 (4.1)***	EU Fin EBR2 tot EU Fin EBP3 * Spread S-B >5y HH <1y * EU Fin EBP3	coef coef coef coef coef	41.9%			-0.17	(-2.3)** -0.28	(-2.3) -12.0	)6 (-2.4)** -1.65	EUFin EBR2 tot EUFin EBP3 NFC overdr HH <1y	coef coef coef coef	54.5%	58.2%		-0.06	-0.22		16.97 (8.4)***	NL Fin EBP2 EU Fin EBP4 NFC small >5y	coef coef coef coef	61.7%	64.3%	65.4%	-0.04	-0.05	-3.7
NF EBP2 NF EBP4 1-5y 1-5y NF EBP4	coef coef coef coef coef coef			42.3%	-0.26	-0.52	(-3.7)*** -43.83	(-4.4)*** -26.60 (4.1)*** 51.4%	EU Fin EBR2 tot EU Fin EBP3 * Spread S-B >5y HH <1y * EU Fin EBP3 R2	coef coef coef coef coef <i>t-stat</i>		46.7%	-0.14	-0.17	(-2.3)** -0.28	(-2.3) -12.0	06 (-2.4)** -1.65 (2.1)**	EUFin EBR2 tot EUFin EBP3 NFC overdr HH <1y EUFin EBR2 tot R2	coef coef coef coef			59.9%	-0.06	-0.22	-0.73	16.97 (8.4)***	NL Fin EBP2 EU Fin EBP4 NFC small >5y NFC overdr NL Fin EBP2 R2	coef coef coef coef <i>t-stat</i>				67.1%	-0.05	-3.7
NF EBP2 NF EBP4 1-5y 1-5y NF EBP4 P	coef coef coef coef coef coef	3-month	s ahead fo	42.3%	-0.26 41.8%	-0.52 43.8%	(-3.7)*** -43.83 37.3%	(-4.4)*** -26.60 (4.1)*** 51.4%	EUFin EBR2 tot EUFin EBP3 * Spread S-B >5y HH <1y * EUFin EBP3 R2 HICP	coef coef coef coef coef <i>t-stat</i>	6-mon	46.7%	-0.14 51.9%	-0.17 51.3%	(-2.3)** -0.28	(-2.3) -12.0 47.49	06 (-2.4)** -1.65 (2.1)** % 63.9%	EUFin EBR2 tot EUFin EBP3 NFC overdr HH <1y EUFin EBR2 tot R2 HICP	coef coef coef coef	9-months	ahead fo	59.9% recast	-0.06 60.0%	-0.22 59.8%	-0.73 58.9%	16.97 (8.4)*** 68.0%	NL Fin EBP2 EU Fin EBP4 NFC small >5y NFC overdr NL Fin EBP2 R2 HICP	coef coef coef coef <i>t-stat</i>	12-mont	hs ahead	d forecas	67.1%	-0.05 64.2%	-3.7 64.2
NF EBP2 NF EBP4 1-5y 1-5y NF EBP4	coef coef coef coef coef coef			42.3%	-0.26	-0.52	(-3.7)*** -43.83 37.3%	(-4.4)*** -26.60 (4.1)*** 51.4%	EU Fin EBR2 tot EU Fin EBP3 * Spread S-B >5y HH <1y * EU Fin EBP3 R2	coef coef coef coef coef <i>t-stat</i>		46.7%	-0.14	-0.17	(-2.3)** -0.28	(-2.3) -12.0	06 (-2.4)** -1.65 (2.1)** % 63.9%	EUFin EBR2 tot EUFin EBP3 NFC overdr HH <1y EUFin EBR2 tot R2	coef coef coef coef			59.9%	-0.06	-0.22	-0.73	16.97 (8.4)***	NL Fin EBP2 EU Fin EBP4 NFC small >5y NFC overdr NL Fin EBP2 R2	coef coef coef coef <i>t-stat</i>				67.1%	-0.05	-3.7 64.2
IF EBP2 IF EBP4 I-5y I-5y IF EBP4 P	coef coef coef coef coef t-stat	3-month	s ahead fo	42.3%	-0.26 41.8%	-0.52 43.8%	(-3.7)*** -43.83 37.3%	(-4.4)*** -26.60 (4.1)*** 51.4%	EUFin EBR2 tot EUFin EBP3 * Spread S-B >5y HH <1y * EUFin EBP3 R2 HICP	coef coef coef coef t-stat	6-mon	46.7%	-0.14 51.9%	-0.17 51.3%	(-2.3)** -0.28	(-2.3) -12.0 47.49	06 (-2.4)** -1.65 (2.1)** % 63.9% 7 233.8	EUFin EBR2 tot EUFin EBP3 NFC overdr HH <1y EUFin EBR2 tot R2 HICP	coef coef coef t-stat	9-months	ahead fo	59.9% recast	-0.06 60.0%	-0.22 59.8%	-0.73 58.9%	16.97 (8.4)*** 68.0%	NL Fin EBP2 EU Fin EBP4 NFC small >5y NFC overdr NL Fin EBP2 R2 HICP	coef coef coef t-stat	12-mont	hs ahead	d forecas	67.1%	-0.05 64.2%	-3.7 64.2 30.9
F EBP2 F EBP4 -5y -5y F EBP4 S Euribor	coef coef coef coef coef t-stat	3-month -57.4	s ahead fo 43.5	42.3% precast 91.9	-0.26 41.8%	-0.52 43.8% 59.3	(-3.7)*** -43.83 37.3% 132.9	(-4.4)*** -26.60 (4.1)*** 51.4% 243.8	EUFin EBR2 tot EUFin EBP3 * Spread S-B >5y HH <1y * EUFin EBP3 R2 HICP	coef coef coef coef <i>t-stat</i>	6-mon -50.3	46.7% 46.7% -4.2	-0.14 51.9% forecast 22.5	-0.17 51.3%	(-2.3)** -0.28 52.0% -85.1	(-2.3) -12.( 47.49 -42.	06 (-2.4)** -1.65 (2.1)** % 63.9% 7 233.8 (1.5)	EUFin EBR2 tot EUFin EBP3 NFC overdr HH <1y EUFin EBR2 tot R2 HICP	coef coef coef <i>t-stat</i>	9-months	ahead fo 91.5	59.9% recast	-0.06 60.0%	-0.22 59.8% 33.4	-0.73 58.9% 64.4	16.97 (8.4)*** 68.0% 260.0	NL Fin EBP2 EU Fin EBP4 NFC small >5y NFC overdr NL Fin EBP2 R2 HICP	coef coef coef <i>t-stat</i>	12-mont -39.0	hs ahead 63.4	d forecas	67.1%	-0.05 64.2%	-3.7 64.2 30.9 (0.3
F EBP2 F EBP4 -5y -5y F EBP4 S Euribor	coef coef coef coef t-stat	3-month -57.4 (-1.5)	s ahead fo 43.5 (0.2)	42.3% precast 91.9 (0.4)	-0.26 41.8% -58.0 (-0.2)	-0.52 43.8% 59.3 (0.2) -3.72	(-3.7)*** -43.83 ( 37.3% 132.9 (0.5)	(-4.4)*** -26.60 (4.1)*** 51.4% 243.8 (1.0) -4.93	EU Fin EBR2 tot EU Fin EBP3 Spread S-B >5y HH <1y EU Fin EBP3 R2 HCP Real Euribor	coef coef coef coef <i>t-stat</i> coef <i>t-stat</i>	6-mon -50.3 (-1.9)*	46.7% <b>ths ahead</b> -4.2 (0.0) -0.26	-0.14 51.9% forecast 22.5 (0.1)	-0.17 51.3% 4.4 (0.0)	(-2.3)** -0.28 -52.0% -85.1 (-0.5)	(-2.3) -12.0 47.49 -42. (-0.3	06 (-2.4)** -1.65 (2.1)** % 63.9% 7 233.8 7 233.8 9 (1.5) 3 1.65	EU Fin EBR2 tot EU Fin EBP3 NFC overdr HH <1y EU Fin EBR2 tot R2 HHCP Real Euribor	coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef	9-months -36.0 (-1.6) -1.07	ahead fo 91.5 (0.7)	59.9% recast 138.7 (1.1)	-0.06 60.0% 117.2 (0.9)	-0.22 59.8% 33.4 (0.3)	-0.73 58.9% 64.4 (0.5)	16.97 (8.4)*** 68.0% 260.0 (2.4)**	NL Fin EBP2 EU Fin EBP4 NFC small >5y NFC over dr NL Fin EBP2 R2 HICP Real Euribor	coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef	12-mont -39.0 (-1.8)*	hs ahead 63.4 (0.6) -1.10	d forecas 83.7 (0.8)	67.1% t 71.1 (0.7)	-0.05 64.2% -9.7 (-0.1)	-3.7 64.2 30.9 (0.3 0.0
IF EBP2 IF EBP4 I-5y I-5y IF EBP4 P Enribor n spread	coef coef coef coef t-stat coef t-stat coef t-stat	<b>3-month</b> -57.4 (-1.5) -0.82	s ahead fo 43.5 (0.2) -3.08 (-0.8)	42.3% precast 91.9 (0.4) 0.84	-0.26 -58.0 (-0.2) -4.51	-0.52 43.8% 59.3 (0.2) -3.72	(-3.7)*** -43.83 37.3% 132.9 (0.5) -9.85	(-4.4)*** -26.60 (4.1)*** 51.4% 243.8 (1.0) -4.93	EU Fin EBR2 tot EU Fin EBP3 * Spread S-B >5y HH <1y EU Fin EBP3 R2 HICP Real Euribor Term spread	coef coef coef t-stat coef t-stat coef t-stat	6-mon -50.3 (-1.9)* -1.31	46.7% 46.7% 4.2 (0.0) -0.26 * (-0.1)	-0.14 51.9% forecast 22.5 (0.1) -0.68	-0.17 51.3% 4.4 (0.0) 1.07	(-2.3)** -0.28 -0.28 -85.1 (-0.5) -1.21	(-2.3) -12.( 47.49 -42. (-0.3 4.12	06 (-2.4)** -1.65 (2.1)** % 63.9% 7 233.8 7 233.8 9 (1.5) 3 1.65	EU Fin EBR2 tot EU Fin EBR3 NFC overdr HH - 1y EU Fin EBR2 tot R2 HICP Real Euribor Term spread	coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i>	9-months -36.0 (-1.6) -1.07	ahead fo 91.5 (0.7) -2.05 (-0.9)	59.9% recast 138.7 (1.1) 0.47	-0.06 60.0% 117.2 (0.9) -0.30	-0.22 59.8% 33.4 (0.3) -2.89	-0.73 58.9% 64.4 (0.5) 0.31	16.97 (8.4)*** 68.0% 260.0 (2.4)** -1.31	NL Fin EBP2 EU Fin EBP4 NFC small >5y NFC over dr NL Fin EBP2 R2 HICP Real Euribor	coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i>	12-mont -39.0 (-1.8)* -0.93	hs ahead 63.4 (0.6) -1.10 (-0.6)	d forecas 83.7 (0.8) 0.44	67.1% t 71.1 (0.7) 0.31	-0.05 64.2% -9.7 (-0.1) -2.78	-3.7 64.2 30.9 (0.3 0.0
F EBP2 F EBP4 -5y -5y F EBP4 	coef coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i>	<b>3-month</b> -57.4 (-1.5) -0.82	s ahead fo 43.5 (0.2) -3.08	42.3% precast 91.9 (0.4) 0.84 (0.2)	-0.26 -58.0 (-0.2) -4.51	-0.52 43.8% 59.3 (0.2) -3.72	(-3.7)*** -43.83 37.3% 132.9 (0.5) -9.85	(-4.4)*** -26.60 (4.1)*** 51.4% 243.8 (1.0) -4.93	EU Fin EBR2 tot EU Fin EBP3 * Spread S-B >5y HH <1y EU Fin EBP3 R2 HCP Real Euribor Term spread high-rated NF	coef coef coef t-stat coef t-stat coef t-stat coef	6-mon -50.3 (-1.9)* -1.31	46.7% <b>ths ahead</b> -4.2 (0.0) -0.26	-0.14 51.9% forecast 22.5 (0.1) -0.68 (-0.2)	-0.17 51.3% 4.4 (0.0) 1.07	(-2.3)** -0.28 -0.28 -85.1 (-0.5) -1.21	(-2.3) -12.( 47.49 -42. (-0.3 4.12	06 (-2.4)** -1.65 (2.1)** % 63.9% 7 233.8 7 233.8 9 (1.5) 3 1.65	EU Fin EBR2 tot EU Fin EBP3 NFC overdr HH <1y EU Fin EBR2 tot R2 HICP Real Euribor Term spread BBB-AAA	coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef	9-months -36.0 (-1.6) -1.07	ahead fo 91.5 (0.7) -2.05	59.9% recast 138.7 (1.1) 0.47 (0.2)	-0.06 60.0% 117.2 (0.9) -0.30	-0.22 59.8% 33.4 (0.3) -2.89	-0.73 58.9% 64.4 (0.5) 0.31	16.97 (8.4)*** 68.0% 260.0 (2.4)** -1.31	NL Fin EBP2 EU Fin EBP4 NFC small >5y NFC overdr NL Fin EBP2 Real Euribor Term spread NF	coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i>	12-mont -39.0 (-1.8)* -0.93	hs ahead 63.4 (0.6) -1.10	d forecas 83.7 (0.8) 0.44 (0.3)	67.1% t 71.1 (0.7) 0.31	-0.05 64.2% -9.7 (-0.1) -2.78	-3.7 64.2 30. (0.3 0.0
FF EBP2 FF EBP4 -5y FF EBP4 P Enribor n spread BBB-AAA FF EBRmcl	coef coef coef coef t-stat coef t-stat coef t-stat coef t-stat coef	<b>3-month</b> -57.4 (-1.5) -0.82	s ahead fo 43.5 (0.2) -3.08 (-0.8)	42.3% precast 91.9 (0.4) 0.84	-0.26 41.8% -58.0 (-0.2) -4.51 (-1.2)	-0.52 43.8% 59.3 (0.2) -3.72	(-3.7)*** -43.83 37.3% 132.9 (0.5) -9.85	(-4.4)**** -26.60 (4.1)*** 51.4% 243.8 (1.0) -4.93 (-1.2)	EU Fin EBR2 tot EU Fin EBP3 Spread S-B >5y HH <1y Rest EBP3 R2 HCP Real Euribor Term spread high-rated NF NL NF EBRmcl	coef coef coef coef t-stat coef t-stat coef t-stat coef coef	6-mon -50.3 (-1.9)* -1.31	46.7% 46.7% 4.2 (0.0) -0.26 * (-0.1)	-0.14 51.9% forecast 22.5 (0.1) -0.68	-0.17 51.3% 4.4 (0.0) 1.07 (0.4)	(-2.3)** -0.28 -0.28 -85.1 (-0.5) -1.21 (-0.4)	(-2.3) -12.( 47.49 -42. (-0.3 4.12	06 (-2.4)** -1.65 (2.1)** % 63.9% 7 233.8 7 233.8 9 (1.5) 3 1.65	EU Fin EBR2 tot EU Fin EBP3 NFC overdr HH <1y EU <1y Real Euribor Term spread BBB-AAA NL NF EBRmcl	coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef coef	9-months -36.0 (-1.6) -1.07	ahead fo 91.5 (0.7) -2.05 (-0.9)	59.9% recast 138.7 (1.1) 0.47	-0.06 60.0% 117.2 (0.9) -0.30 (-0.1)	-0.22 59.8% 33.4 (0.3) -2.89	-0.73 58.9% 64.4 (0.5) 0.31	16.97 (8.4)*** 68.0% 260.0 (2.4)** -1.31	NL Fin EBP2 EU Fin EBP4 NFC small >5y NFC overdr NL Fin EBP2 R2 HICP Real Euribor Term spread NF NL NF EBRmcl	coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef coef	12-mont -39.0 (-1.8)* -0.93	hs ahead 63.4 (0.6) -1.10 (-0.6)	d forecas 83.7 (0.8) 0.44	67.1% it 71.1 (0.7) 0.31 (0.2)	-0.05 64.2% -9.7 (-0.1) -2.78	-3.7 64.2 30. (0.3 0.0
F EBP2 F EBP4 -5y -5y F EBP4 Euribor a spread BB-AAA F EBRmcl F EBP2	coef coef coef coef t-stat coef t-stat coef t-stat coef t-stat coef t-stat	<b>3-month</b> -57.4 (-1.5) -0.82	s ahead fo 43.5 (0.2) -3.08 (-0.8)	42.3% precast 91.9 (0.4) 0.84 (0.2)	-0.26 -58.0 (-0.2) -4.51	-0.52 43.8% 59.3 (0.2) -3.72 (-1.0)	(-3.7)*** -43.83 37.3% 132.9 (0.5) -9.85	(-4.4)**** -26.60 (4.1)*** 51.4% 243.8 (1.0) -4.93 (-1.2)	EU Fin EBR2 tot EU Fin EBP3 * Spread S-B >5y HH - 1y * EU Fin EBP3 R2 HICP Real Euribor Term spread high-rated NF NL NF EBRmel EU NF EBP1	coef coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef	6-mon -50.3 (-1.9)* -1.31	46.7% 46.7% 4.2 (0.0) -0.26 * (-0.1)	-0.14 51.9% forecast 22.5 (0.1) -0.68 (-0.2)	-0.17 51.3% 4.4 (0.0) 1.07	(-2.3)** -0.28 -0.29 -0.28 -0.28 -0.28 -0.29 -0.28 -0.29 -0.28 -0.28 -0.29 -0.28 -0.29 -0.29 -0.28 -0.29 -0.	(-2.3) -12.( 47.49 -42. (-0.3 4.12	06 (-2.4)** -1.65 (2.1)** % 63.9% 7 233.8 7 233.8 9 (1.5) 3 1.65	EU Fin EBR2 tot EU Fin EBP3 NFC overdr HH <1y EU Fin EBR2 tot R2 HICP Real Euribor Term spread BBB-AAA NL NF EBRmcl EU NF EBP1	coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef	9-months -36.0 (-1.6) -1.07	ahead fo 91.5 (0.7) -2.05 (-0.9)	59.9% recast 138.7 (1.1) 0.47 (0.2)	-0.06 60.0% 117.2 (0.9) -0.30	-0.22 59.8% 33.4 (0.3) -2.89 (-1.4)	-0.73 58.9% 64.4 (0.5) 0.31	16.97 (8.4)*** 68.0% 260.0 (2.4)** -1.31	NL Fin EBP2 EU Fin EBP4 NFC small >5y NFC overdr NL Fin EBP2 Real Euribor Term spread NF NL NF EBRmel EU NF EBP1	coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef	12-mont -39.0 (-1.8)* -0.93	hs ahead 63.4 (0.6) -1.10 (-0.6)	d forecas 83.7 (0.8) 0.44 (0.3)	67.1% t 71.1 (0.7) 0.31	-0.05 64.2% -9.7 (-0.1) -2.78 (-1.6)	-3.7 64.2 30. (0.3 0.0
F EBP2 F EBP4 -5y -5y F EBP4 Enribor n spread BBB-AAA F EBRmel F EBP2 BP3	coef coef coef coef coef t-stat coef t-stat coef t-stat coef t-stat coef t-stat	<b>3-month</b> -57.4 (-1.5) -0.82	s ahead fo 43.5 (0.2) -3.08 (-0.8)	42.3% precast 91.9 (0.4) 0.84 (0.2)	-0.26 41.8% -58.0 (-0.2) -4.51 (-1.2)	-0.52 43.8% 59.3 (0.2) -3.72	(-3.7)*** -43.83 ( 37.3% 132.9 (0.5) -9.85 (-2.4)**	(-4.4)**** -26.60 (4.1)*** 51.4% 243.8 (1.0) -4.93 (-1.2)	EU Fin EBR2 tot EU Fin EBP3 * Spread S-B >5y HH <1y EU Fin EBP3 R2 HICP Real Euribor Term spread high-rated NF NL NF EBRmcl EU NF EBP1 EU NF EBP1 EU NF EBP4	coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef <i>coef</i> coef coef	6-mon -50.3 (-1.9)* -1.31	46.7% 46.7% 4.2 (0.0) -0.26 * (-0.1)	-0.14 51.9% forecast 22.5 (0.1) -0.68 (-0.2)	-0.17 51.3% 4.4 (0.0) 1.07 (0.4)	(-2.3)** -0.28 -0.28 -85.1 (-0.5) -1.21 (-0.4)	(-2.3) -12.0 47.49 -42. (-0.3 4.12 (1.6)	06 (-2.4)** -1.65 (2.1)** % 63.9% 7 233.8 (1.5) 3 1.65 ) (0.6)	EU Fin EBR2 tot EU Fin EBP3 NFC overdr HH - 1y EU Fin EBR2 tot R2 HICP Real Euribor Term spread BBB-AAA NL NF EBRmcl EUNF EBP1 EU NF EBP1	coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef coef	9-months -36.0 (-1.6) -1.07	ahead fo 91.5 (0.7) -2.05 (-0.9)	59.9% recast 138.7 (1.1) 0.47 (0.2)	-0.06 60.0% 117.2 (0.9) -0.30 (-0.1)	-0.22 59.8% 33.4 (0.3) -2.89	-0.73 58.9% 64.4 (0.5) 0.31 (0.2)	16.97 (8.4)*** 68.0% 260.0 (2.4)** -1.31	NL Fin EBP2 EU Fin EBP4 NFC small >5y NFC overdr NL Fin EBP2 Real Enribor Term spread NF NL NF EBRmel EU NF EBP1 EU NF EBP1	coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef	12-mont -39.0 (-1.8)* -0.93	hs ahead 63.4 (0.6) -1.10 (-0.6)	d forecas 83.7 (0.8) 0.44 (0.3)	67.1% it 71.1 (0.7) 0.31 (0.2)	-0.05 64.2% -9.7 (-0.1) -2.78	-3.7 64.2 30. (0.3 0.0 (0.0
F EBP2 F EBP4 -5y -5y F EBP4 Euribor a spread BB-AAA F EBRmcl F EBP2	coef coef coef coef t-stat coef t-stat coef t-stat coef t-stat coef t-stat	<b>3-month</b> -57.4 (-1.5) -0.82	s ahead fo 43.5 (0.2) -3.08 (-0.8)	42.3% precast 91.9 (0.4) 0.84 (0.2)	-0.26 41.8% -58.0 (-0.2) -4.51 (-1.2)	-0.52 43.8% 59.3 (0.2) -3.72 (-1.0)	(-3.7)*** -43.83 37.3% 132.9 (0.5) -9.85	(-4.4)**** -26.60 (4.1)*** 51.4% 243.8 (1.0) -4.93 (-1.2)	EU Fin EBR2 tot EU Fin EBP3 * Spread S-B >5y HH - 1y * EU Fin EBP3 R2 HICP Real Euribor Term spread high-rated NF NL NF EBRmel EU NF EBP1	coef coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef	6-mon -50.3 (-1.9)* -1.31	46.7% 46.7% 4.2 (0.0) -0.26 * (-0.1)	-0.14 51.9% forecast 22.5 (0.1) -0.68 (-0.2)	-0.17 51.3% 4.4 (0.0) 1.07 (0.4)	(-2.3)** -0.28 -0.29 -0.28 -0.28 -0.28 -0.29 -0.28 -0.29 -0.28 -0.28 -0.29 -0.28 -0.29 -0.29 -0.28 -0.29 -0.	(-2.3) -12.( 47.49 -42. (-0.3 4.12	06 (-2.4)** -1.65 (2.1)** % 63.9% 7 233.8 (1.5) 3 1.65 ) (0.6)	EU Fin EBR2 tot EU Fin EBP3 NFC overdr HH <1y EU Fin EBR2 tot R2 HICP Real Euribor Term spread BBB-AAA NL NF EBRmcl EU NF EBP1	coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef	9-months -36.0 (-1.6) -1.07	ahead fo 91.5 (0.7) -2.05 (-0.9)	59.9% recast 138.7 (1.1) 0.47 (0.2)	-0.06 60.0% 117.2 (0.9) -0.30 (-0.1)	-0.22 59.8% 33.4 (0.3) -2.89 (-1.4)	-0.73 58.9% 64.4 (0.5) 0.31	16.97 (8.4)*** 68.0% 260.0 (2.4)** -1.31	NL Fin EBP2 EU Fin EBP4 NFC small >5y NFC overdr NL Fin EBP2 Real Euribor Term spread NF NL NF EBRmel EU NF EBP1	coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef	12-mont -39.0 (-1.8)* -0.93	hs ahead 63.4 (0.6) -1.10 (-0.6)	d forecas 83.7 (0.8) 0.44 (0.3)	67.1% it 71.1 (0.7) 0.31 (0.2)	-0.05 64.2% -9.7 (-0.1) -2.78 (-1.6)	-3.7 64.2 30. (0.3 0.0 (0.0
F EBP2 F EBP4 -5y F EBP4 Euribor a spread BB-AAA F EBRnel F EBP2 BP3	coef coef coef coef coef t-stat coef t-stat coef t-stat coef t-stat coef t-stat	<b>3-month</b> -57.4 (-1.5) -0.82	s ahead fo 43.5 (0.2) -3.08 (-0.8)	42.3% precast 91.9 (0.4) 0.84 (0.2)	-0.26 41.8% -58.0 (-0.2) -4.51 (-1.2)	-0.52 43.8% 59.3 (0.2) -3.72 (-1.0)	(-3.7)*** -43.83 ( 37.3% 132.9 (0.5) -9.85 (-2.4)**	(-4.4)**** -26.60 (4.1)*** 51.4% 243.8 (1.0) -4.93 (-1.2)	EU Fin EBR2 tot EU Fin EBP3 * Spread S-B >5y HH <1y EU Fin EBP3 R2 HICP Real Euribor Term spread high-rated NF NL NF EBRmcl EU NF EBP1 EU NF EBP1 EU NF EBP4	coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef <i>coef</i> coef coef	6-mon -50.3 (-1.9)* -1.31	46.7% 46.7% 4.2 (0.0) -0.26 * (-0.1)	-0.14 51.9% forecast 22.5 (0.1) -0.68 (-0.2)	-0.17 51.3% 4.4 (0.0) 1.07 (0.4)	(-2.3)** -0.28 -0.29 -0.28 -0.28 -0.28 -0.29 -0.28 -0.29 -0.28 -0.28 -0.29 -0.28 -0.29 -0.29 -0.28 -0.29 -0.	(-2.3) -12.0 47.49 -42. (-0.3 4.12 (1.6)	06 (-2.4)** -1.65 (2.1)** % 63.9% 7 233.8 (1.5) 3 1.65 ) (0.6)	EU Fin EBR2 tot EU Fin EBP3 NFC overdr HH - 1y EU Fin EBR2 tot R2 HICP Real Euribor Term spread BBB-AAA NL NF EBRmcl EUNF EBP1 EU NF EBP1	coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef coef	9-months -36.0 (-1.6) -1.07	ahead fo 91.5 (0.7) -2.05 (-0.9)	59.9% recast 138.7 (1.1) 0.47 (0.2)	-0.06 60.0% 117.2 (0.9) -0.30 (-0.1)	-0.22 59.8% 33.4 (0.3) -2.89 (-1.4)	-0.73 58.9% 64.4 (0.5) 0.31 (0.2)	16.97 (8.4)*** 68.0% 260.0 (2.4)** -1.31	NL Fin EBP2 EU Fin EBP4 NFC small >5y NFC overdr NL Fin EBP2 Real Enribor Term spread NF NL NF EBRmel EU NF EBP1 EU NF EBP1	coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef	12-mont -39.0 (-1.8)* -0.93	hs ahead 63.4 (0.6) -1.10 (-0.6)	d forecas 83.7 (0.8) 0.44 (0.3)	67.1% it 71.1 (0.7) 0.31 (0.2)	-0.05 64.2% -9.7 (-0.1) -2.78 (-1.6)	-3.7 64.2 30. (0.3 0.0 (0.0
F EBP2 F EBP4 -5y -5y F EBP4 Enribor nspread BB-AAA F EBRmcl # EBP2 BP3 werdr	coef coef coef coef coef t-stat coef t-stat coef t-stat coef t-stat coef t-stat	<b>3-month</b> -57.4 (-1.5) -0.82	s ahead fo 43.5 (0.2) -3.08 (-0.8)	42.3% precast 91.9 (0.4) 0.84 (0.2)	-0.26 41.8% -58.0 (-0.2) -4.51 (-1.2)	-0.52 43.8% 59.3 (0.2) -3.72 (-1.0)	(-3.7)*** -43.83 ( 37.3% 132.9 (0.5) -9.85 (-2.4)**	(-4.4)**** -26.60 (4.1)*** 51.4% 243.8 (1.0) -4.93 (-1.2) -0.79	EU Fin EBR2 tot EU Fin EBR3 * Spread S-B >5y HH <1y EU Fin EBP3 R2 HICP Real Euribor Term spread high-rated NF NL NF EBRmel EU NF EBP1 EU NF EBP4 Spread S-B 1-5y	coef coef coef t-stat coef t-stat coef t-stat coef coef coef coef	6-mon -50.3 (-1.9)* -1.31	46.7% 46.7% 4.2 (0.0) -0.26 * (-0.1)	-0.14 51.9% forecast 22.5 (0.1) -0.68 (-0.2)	-0.17 51.3% 4.4 (0.0) 1.07 (0.4)	(-2.3)** -0.28 -0.29 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.29 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.29 -0.	(-2.3) -12.0 47.49 -42. (-0.3 4.12 (1.6)	06 (-2.4)** -1.65 (2.1)** % 63.9% 7 233.8 (1.5) 3 1.65 ) (0.6) 0	EU Fin EBR2 tot EU Fin EBR3 NFC overdr HH <1y EU Fin EBR2 tot R2 HICP Real Euribor Term spread BBB-AAA NL NF EBRMel EU NF EBRMel EU NF EBP4 NFC overdr	coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef coef	9-months -36.0 (-1.6) -1.07	ahead fo 91.5 (0.7) -2.05 (-0.9)	59.9% recast 138.7 (1.1) 0.47 (0.2)	-0.06 60.0% 117.2 (0.9) -0.30 (-0.1)	-0.22 59.8% 33.4 (0.3) -2.89 (-1.4)	-0.73 58.9% 64.4 (0.5) 0.31 (0.2)	16.97 (8.4)*** 68.0% 260.0 (2.4)** -1.31 (-0.7)	NL Fin EBP2 EU Fin EBP4 NFC small >59 NFC overdr NL Fin EBP2 Real Euribor Term spread NF NL NF EBRmel EU NF EBP4 NFC overdr	coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef coef	12-mont -39.0 (-1.8)* -0.93	hs ahead 63.4 (0.6) -1.10 (-0.6)	d forecas 83.7 (0.8) 0.44 (0.3)	67.1% it 71.1 (0.7) 0.31 (0.2)	-0.05 64.2% -9.7 (-0.1) -2.78 (-1.6)	-3.7

																_											1							
Short-term loans t					hs ahead				Short-term loans to	1					ad foreca			Short-term loans to	1			9-month					Short-term loans t					ths ahead		
teal Euribor	coef		44.0	83.8	61.1	-18.5	98.4	229.4	Real Euribor	coef	-598.2	-4.2	22.5	4.4	-85.		2.7 233.8	Real Euribor	coef	-378.1	91.5	138.7	117.2		64.4	260.0	Real Euribor	coef	-24.5	63.4	83.7	71.1	-9.7	30.9
erm spread	t-stat coef	(-0.5) 3.66	(0.2) -2.04	-0.05	(0.2) -1.57	(-0.1) -5.40	(0.4) -7.86	(1.0) -1.41	Term spread	t-stat coef	(-1.6) -2.45	(0.0) -0.26	(0.1) -0.68	(0.0)	(-0.5		,	Term spread	t-stat coef	(-1.3) -8.80	(0.7) -2.05	(1.1) 0.47	(0.9)	(0.3) -2.89	(0.5) 0.31	(2.4)** -1.31	Term spread	t-stat coef	(-0.1) -9.45	(0.6) -1.10	(0.8)	(0.7) 0.31	(-0.1) -2-78	(0.3)
ernispreau	t-stat	(0.6)	-2.04 (-0.4)	-0.05	-1.37	-5.40	-7.80		rernispread	t-stat	-2.43	-0.20	-0.08	(0.4)	-1.2			Term spread	t-stat	-0.00	-2.05	(0.2)	-0.50	-2.69	(0.2)	-1.51	rerni spreau		-9.43	-1.10	(0.3)	(0.2)	-2.78	(0.07
F	coef	(0.0)	0.05	(0.7)	(-0.4)	(-1.2)	(-2.0)	(-0.4)	BBB-AAA	coef	(-0.5)	-5.64	(-1.0)	(0.4)	(-0.4	, (1.	0) (0.0)	BBB-AAA	coef	(-2.5)	-8.56	(-2.0)**	(-0.1)	(-1.+)	(0.2)	(-0.7)	BBB-AAA	coef	(-2.0)	-6.43	(-1.8)*	(0.2)	(-1.0)	(0.0)
L NF EBRmc	coef			0.07	(1.2)				NL NF EBRmc	coef			0.00	(0,0)				NL NF EBRmc	coef			-0.05	(-1.3)				NL NF EBRmc	coef				(-1.8)*		
UNFEBP2	coef				0.05	(0.7)			EU NF EBP2	coef				-0.04	(-0.8	)		EUNF EBP2	coef				-0.05	(-1.2)			EUNF EBP2	coef					(-2.0)**	
L Fin EBP4	coef					-0.12	(-1.8)*		EU Fin EBP4	coef					-0.1	3 (-2.7,	)***	EUNF EBP4	coef					-0.05	(-0.9)		EUNF EBP4	coef					-0.08	(-1.6)
FC small <1 y	coef						14.09	(1.7)*	NFC small <1 y	coef						12.	.62 (2.1)**	NFC small <1 y	coef						11.96	(2.4)**	NFC small <1y	coef						5.61
FC small <1 y	coef							16.80	HH over dr	coef							-3.21	HH overdr	coef							2.04	HH overdr	coef						
L NF EBRmc	t-stat							(2.7)***	NL NF EBRmc	t-stat							(-3.1)**	NL NF EBRmc	t-stat							(-5.1)***	NL NF EBRmc	t-stat						
2		6.5%	7.0%	9.5%	8.9%	8.1%	17.4%	18.4%	R2		16.6%	18.5%	21.9%	19.2%	6 20.69	6 39.4	4% 42.5%	R2		19.4%	29.4%	33.5%	29.0%	27.6%	41.8%	58.9%	R2		19.5%	34.6%	41.4%	36.2%	35.2%	41.5%
edium-term loan	s to NF	Cs		3-mont	hs ahead	forecast			Medium-term loans	to NFC	s		6-mont	hs ahea	ad foreca	ıst		Medium-term loans	to NFC	Cs		9-month	ıs ahead	forecast			Medium-term loan	s to NI	FCs		12-mor	ths ahea	d forecas	t
eal Euribor	coef	-310.1	45.6	20.0	-12.0	53.6	98.4	45.6	Real Euribor	coef	-697.7	-4.2	22.5	4.4	-85.	1 -42	2.7 233.8	Real Euribor	coef	-576.4	91.5	138.7	117.2	33.4	64.4	260.0	Real Euribor	coef	-360.1	63.4	83.7	71.1	-9.7	30.9
	t-stat	(-0.8)	(0.2)	(0.1)	(0.0)	(0.2)	(0.4)	(0.2)			$(-2.2)^{**}$	(0.0)	(0.1)	(0.0)	(-0.5	, (	.3) (1.5)		t-stat	$(-2.1)^{**}$	(0.7)	(1.1)	(0.9)	(0.3)	(0.5)	$(2.4)^{**}$		t-stat	(-1.4)	(0.6)	(0.8)	(0.7)	(-0.1)	(0.3)
erm spread	coef		-2.83	-5.16	-4.80	-4.55	-7.86	-0.39	Term spread	coef	-3.97	-0.26	-0.68	1.07				Term spread	coef	-8.57	-2.05	0.47	-0.30	-2.89	0.31	-1.31	Term spread	coef	-8.58	-1.10	0.44	0.31	-2.78	0.07
	t-stat	(-0.7)	(-0.6)	(-1.2)	(-1.1)	(-1.0)	(-2.0)**	(-0.1)		t-stat	(-0.9)	(-0.1)	(-0.2)	(0.4)	(-0.4	) (1.	6) (0.6)		t-stat	(-2.3)**	(-0.9)	(0.2)	(-0.1)	(-1.4)	(0.2)	(-0.7)			(-2.6)***	(-0.6)	(0.3)	(0.2)	(-1.6)	(0.0)
gh-rated NF	coef		2.43	(0.3)					NF BBB-AAA	coef		9.71	(1.3)					NF BBB-AAA	coef		1.94	(0.3)					BBB-AAA	coef		-0.51	(-0.1)			
L Fin EBRmc	coef			0.12	(1.7) 0.08	(1.0)*			NL Fin EBRmc EU Fin EBP2	coef			0.08	(1.5)				NL Fin EBRmc NL Fin EBP2	coef			0.08	(1.6) 0.03				EUNF EBRmc	coef			0.01	(0.2) 0.00	(0.1)	
U Fin EBP2 L NF EBP4	coef coef				0.08	(1.8)* 0.07	(0.8)		EU Fin EBP2 EU Fin EBP3	coef coef				0.06		•   (1.9	018	NL FIN EBP2 EU Fin EBP3	coef coef				0.05	(1.5) 0.10	(1.6)		EU NF EBP1 EU NF EBP4	coef coef				0.00	(0.1) 0.03	(0.5)
FC small <1 y	coef					0.07	-6.03	(-0.8)	NFC small <1v	coef					0.14		.41 (-1.5)	NFC overdr	coef					0.10	2.59	(0.6)	NFC overdr	coef					0.05	0.55
pread S-B >5v	coef						-0.05	-0.62	NFC overdr	coef						-9.	-3.43	NFC overdr	coef						2.37	-1.91	NFC overdr	coef						0.00
L Fin EBRmc	t-stat							(2.9)***	EU Fin EBP3	t-stat							(4.7)**	EUFin EBP3	t-stat							(5.4)***	BBB-AAA	t-stat						
2		16.3%	18.6%	23.8%	22.5%	23.8%	21.6%				37.3%	38.5%	40.3%	39.2%	6 41.59	6 40.7		R2		48.1%	48.8%	48.9%	48.7%	50.6%	50.5%		R2		53.5%	59.2%	56.4%	55.7%	56.2%	62.9%
ong-term loans to	NFCs			3-mont	hs ahead	forecast			Long-term loans to	NFCs			6-mont	ł 6-mon	ths ahe	ad fore	cast	Long-term loans to	NFCs			9-month	ıs ahead	forecast			Long-term loans to	o NFC	s		12-mor	ths ahea	d forecas	t
eal Euribor	coef	-117.1	27.9	49.8	15.5	72.5	-60.0	45.6	Real Euribor	coef	-25.9	-4.2	22.5	4.4	-85.			Real Euribor	coef	58.5	91.5	138.7	117.2	33.4	64.4	260.0	Real Euribor	coef	127.3	63.4	83.7	71.1	-9.7	30.9
	t-stat	(-0.8)	(0.1)	(0.2)	(0.1)	(0.3)	(-0.2)	(0.2)		t-stat	(-0.2)	(0.0)	(0.1)	(0.0)	(-0.5	) (-0.	.3) (1.5)		t-stat	(0.6)	(0.7)	(1.1)	(0.9)	(0.3)	(0.5)	(2.4)**		t-stat	(1.3)	(0.6)	(0.8)	(0.7)	(-0.1)	(0.3)
erm spread	coef	-2.92	-2.49	-2.84	-3.91	-2.34	3.22	-0.39	Term spread	coef	-2.38	-0.26	-0.68	1.07	-1.2	1 4.	13 1.65	Term spread	coef	-1.65	-2.05	0.47	-0.30	-2.89	0.31	-1.31	Term spread	coef	-0.72	-1.10	0.44	0.31	-2.78	0.07
	t-stat	(-1.5)	(-0.6)	(-0.6)	(-0.9)	(-0.5)	(0.8)	(-0.1)		t-stat	(-1.6)	(-0.1)		(0.4)	(-0.4	) (1.	6) (0.6)		t-stat	(-1.3)	(-0.9)	(0.2)	(-0.1)	(-1.4)	(0.2)	(-0.7)		t-stat	(-0.6)	(-0.6)	(0.3)	(0.2)	(-1.6)	(0.0)
w-rated	coef		-5.75	(-3.8)***	8				NF	coef		-0.05	(-3.1)***					NF	coef		-0.03	$(-2.4)^{**}$					NF	coef		-0.03	(-2.3)**			
UNF EBRmc	coef			-0.06	(-3.1)**				NL NF EBRmcl	coef			-0.03	(-2.8)**				NL NF EBRmc	coef			-0.03	(-2.7)***				EU NF EBRmcl	coef			-0.02	$(-2.4)^{**}$		
UFin EBR2 tot	coef				-0.04	(-2.3)**			EU Fin EBR2 tot	coef				-0.04	(-2.9)*			EUNF EBP2	coef				-0.03	(-2.9)***			EU NF EBP2	coef				-0.04	(-3.3)***	
UNFEBP4	coef					-0.09	(-3.2)**		EU NF EBP4	coef					-0.0	5 (-3.0	·	EUNF EBP4	coef					-0.05	(-2.8)***		EU NF EBP4	coef					-0.06 (	
FC overdr	coef						-10.01	(-4.7)***	NFC overdr	coef						-4.	.98 (-3.0)**	Spread S-B >5y	coef						-2.55	(-3.0)***	NFC overdr	coef						-4.37
pread S-B >5y	coef							-0.62 (2.9)***	Spread S-B >5y EU Fin EBR2 tot	coef							-1.44 (3.9)**	Spread S-B >5y NL NF EBRmc	coef							-2.07	Spread S-B >5y EU NF EBP2	coef						
w-rated 2	1-stat	26.2%	40.9%	39.5%	38.5%	40.6%	41.8%		R2	t-stat	46.8%	62.7%	64.0%	64.1%	63.29	6 55.7		R2	t-stat	52.7%	66.3%	70.3%	70.1%	68.7%	62.3%	(8.6)*** 75.5%	R2	t-stat	55.5%	67.6%	71.0%	71.7%	69.1%	63.5%
	1																											_						
oans for housing eal Euribor	coef	3-month 77.8	5 anead 1 55.1	-21.0	-13.6	10.2	77.8	243.8	Loans for housing Real Euribor	coef	-260.4	s ahead -4.2	forecast 22.5	44	-85.	1 -42	2.7 233.8	Loans for housing Real Euribor	coef	9-months	91.5	138.7	117.2	33.4	64.4	260.0	Loans for housing Real Euribor	coef	12-month -194.9	ns anead 63.4	d Iorecas 83.7	71.1	-9.7	30.9
	t-stat	(0.3)	(0.2)	-21.0	-15.0	(0.0)	(0.3)	(1.0)	iveal 140 1001	t-stat	-200.4	-4.2 (0.0)	(0.1)	(0.0)				iccal Edition	t-stat	-1.38.9	(0.7)	(1.1)	(0.9)	(0.3)	(0.5)	(2.4)**	iccal Edition	t-stat	-194.9	(0.6)	(0.8)	(0.7)	-9.1	(0.3)
erm spread	coef		-0.42	-5.93	-4.16	-3.12	-2.53	-4.93	Term spread	coef	0.39	-0.26	-0.68	1.07			,	Term spread	coef	-1.00	-2.05	0.47	-0.30	-2.89	0.31	-1.31	Term spread	coef	-1.34	-1.10	0.44	0.31	-2.78	0.07
	t-stat		(-0.1)		(-1.0)	(-0.8)	(-0.8)	(-1.2)		t-stat	(0.2)		(-0.2)	(0.4)					t-stat	(-0.5)	(-0.9)	(0.2)	(-0.1)	(-1.4)	(0.2)	(-0.7)		t-stat		(-0.6)	(0.3)	(0.2)	(-1.6)	(0.0)
BB-AAA	coef			(-2.1)**		,	,		BBB-AAA	coef			(-1.9)*	,				BBB-AAA	coef		-2.93	(-1.3)		,	,	,	NF BBB-AAA	coef		-2.78				
U Fin EBRmc	coef				(-2.9)**	*			EU Fin EB Rmc	coef				(-3.5)**	**			EU Fin EB Rmcl	coef				(-2.4)**				NL NF EBRmc	coef			-0.02	(-1.1)		
U Fin EBP1	coef				-0.05	(-2.4)**			EU Fin EBP1	coef				-0.06	5 (-3.4)*	**		EU Fin EBP1	coef				-0.03	(-2.3)**			EU Fin EBP1	coef				-0.02	(-1.7)*	
						0.11	(3.7)***		NL Fin EBP4	coef					-0.0	) (-3.7	)***	NL Fin EBP4	coef					-0.06	(-2.9)***		NL Fin EBP4	coef					-0.03	(-2.2)*
	coef																											4						
UNFEBP3	coef								HH 1-5y	coef						-10	0.05 (-4.0)**	no spread	coef								no spread	coef						
UNF EBP3 o spread H overdr								-7.01	HH 1-5y HH overdr	coef coef						-10	0.05 (-4.0)** -2.26	no spread HH overdr	coef							0.66	no spread HH <1 y	coef coef						
UNF EBP3 o spread	coef							-7.01 (3.3)*** 35.9%								-10		-								0.66 (1.9)* 56,3%								

ndustrial production		3-month	s ahead	forecast					Industrial production	n	6-month	is ahead f	orecast					Industrial production	m	9-months	ahead fo	recast					Industrial production	12-	months a	ahead for	cast		
eal Euribor	coef	24.5	-0.7	36.9	69.1	26.	7 -71	.9 89.6	Real Euribor	coef	77.7	36.5	123.1	25.9	105.0	21.8	211.3	Real Euribor	coef	220.2	161.5	299.9	192.0	191.4	146.9	372.6	Real Euribor	coef 36	5.5 3	29.3 42	6.9 329.8	325.6	121.6
	t-stat	(0.1)	(0.0)	(0.2)	(0.4)	(0.2	e) (-0.	4) (0.6)		t-stat	(0.4)	(0.2)	(0.9)	(0.2)	(0.7)	(0.1)	(1.6)		t-stat	(1.1)	(1.1)	(2.5)**	(1.6)	(1.4)	(0.8)	(3.4)***		t-stat (2.1	1)** (2.	8)*** (4.2	*** (3.4)**	* (2.9)***	(0.8
erm spread	coef	4.40	1.22	3.62	4.36	5 1.2	8 2.9	8 2.05	Term spread	coef	3.72	-0.39	2.68	0.91	0.92	2.10	0.34	Term spread	coef	2.13	-0.29	1.80	0.45	-0.39	1.88	0.55	Term spread	coef 0.	.87 -	1.43 0.	24 -0.80	-1.42	-4.1
	t-stat	(1.3)	(0.4)	(1.3)	(1.6)	(0.	i) (0.9	<i>(0.8)</i>		t-stat	(1.1)	(-0.1)	(1.1)	(0.4)	(0.3)	(0.6)	(0.1)		t-stat	(0.7)	(-0.1)	(0.9)	(0.2)	(-0.2)	(0.6)	(0.3)		t-stat (0	.3) (-	0.8) (0	1) (-0.5)	(-0.8)	(-1.5
F BBB-AAA	coef		-7.73	(-4.1)**	**				high-rated NF	coef		-9.25	(-4.0)***					low-rated Fin	coef		-1.97	(-2.6)**					low-rated Fin	coef	-	1.69 (-2.7			
J NF EBRmc	coef			-0.08	(-3.9)*				EU NF EBRmc	coef			-0.08 (	-4.5)***				EU NF EBRmcl	coef			-0.05	(-3.2)***				EU NF EB Rmcl	coef		-0	05 (-3.7)*		
JNFEBP2	coef				-0.10	) (-4.1)			EUNF EBR2 sec	coef				-0.07 (·				EUNF EBR2 sec	coef				-0.04	(-3.0)***			EUNF EBR2 sec	coef			-0.04	(-3.6)***	
JNF EBP4	coef					-0.1	6 (-4.6)		EUNF EBP4	coef						-4.5)***		EU Fin EBP4	coef					-0.05	(-2.8)***		EU Fin EBP4	coef				-0.04	
FC overdr	coef						-15.		** NFC overdr	coef						-13.31 (		NFC overdr	coef						-8.99		NFC small 1-5y	coef					-6.8
H overdr	coef							-6.66		coef							1.49	HH overdr	coef							4.12	NFC small >5y	coef					
UNFEBRmc	t-stat	26.0%	52.9%	60.2%	57.19	× 501	% 40.1	(-0.1) % 63.59	EUNF EBRmc	t-stat	26.5%	53.2%	65.8%	62.9%	67.8%		-1.9)* 71.1%	EU NF EBRmcl	t-stat	30.2%	61.6%	73.9%	72.6%	67.5%	37.3%	(0.1) 77.7%	EUNF EBR2 sec	t-stat	4% 7	1.9% 78.	5% 80.4%	74 494	51.0
6		20.070	52.970	00.270	57.17	J9.1	70 40.1	/0 03.37			20.370	55.270	00.8%	02.970	02.870	33.370	/1.170	R2		30.270	01.0%	13.970	72.070	07.570	51.570	11.170	R2		.470 71	1.970 78.	J /0 00.47	/4.470	51.0
nemployment rate		3-month							Unemployment rate			is ahead f						Unemployment rate		9-months							Unemployment rate			ahead for			
al Euribor	coef	-22.5	-128.2						Real Euribor	coef	-134.9	36.5	123.1			21.0	211.3	Real Euribor	coef	-271.1		299.9	192.0	191.4		372.6	Real Euribor				6.9 329.8		
	t-stat	(-0.1)	(-0.8)	(0.1)	(-0.3	, (0.	5) (0.	· · · · ·		t-stat	(-0.4)	(0.2)	(0.9)	()	(0.7)	(0.1)	(1.6)		t-stat	(-0.8)	()	(2.5)**	(1.6)	(1.4)	(0.0)	(3.4)***			() (	0) (1.2	*** (3.4)**	(2.2)	10.0
rm spread	coef	11.49 (2.8)***	-0.93	2.37	1.90				Term spread	coef	10.19	-0.39	2.68			2.10	0.34	Term spread	coef	8.76 (1.9)*	-0.29	1.80	0.45	-0.39	1.88	0.55	Term spread	0.001		1.43 0.			-4.1
BB-AAA	t-stat coef	(2.8)***	(-0.3)	(0.8)	(0.7)	(0.0	)) (-0.	5) (1.3)	low noted	t-stat	(2.2)**	(-0.1)	(1.1) (4.2)***	(0.4)	(0.3)	(0.6)	(0.1)	low noted Fin	t-stat	(1.9)*	(-0.1) 2.97	(0.9) (2.9)***	(0.2)	(-0.2)	(0.6)	(0.3)	low-rated Fin	t-stat (1 coef		0.8) (0 3.00 (3.2	· · · · ·	(-0.8)	(-1.5
J NF EBRmcl	coef		11.14		* (4.4)*	**			low-rated EU NF EB Rmcl	coef coef		8.75		(4.1)***				low-rated Fin EU Fin EB Rmc	coef coef		2.97		(3.1)***				EU Fin EBRmc	coef	-		08 (2.9)**	*	
JNF EBR2 sec	coef			0.09	0.08		***		EUNF EBR2 sec	coef			0.10	0.09 (	1 0)***			EUNF EBR2 sec	coef			0.08		(3.1)***			EU Fin EBP2	coef		0.		(2.5)**	
JFin EBP4	coef				0.00	,	0 (4.0)	***	EU Fin EBP4	coef				0.05 (	0.11 (	(3 0)***		EU Fin EBP4	coef				0.07		(2.7)***		EUFin EBP3 const	coef			0.05	0.06	(2.5)
FC small 1-5y	coef					0.1		28 (7.2)**	-	coef						20.15 (6	5 7)***	NFC small 1-5y	coef					0.00		(4.7)***		coef				0.00	46.7
FC overdr	coef							10.91		coef								NFC overdr	coef							11.43	Spread S-B <1y	coef					
UNF EBRmcl	t-stat							(0.9)	EUNF EBR2 sec	t-stat						(3	5.1)***	low-rated Fin	t-stat							(7.4)***	low-rated Fin	t-stat					
2		11.3%	68.5%	72.9%	71.69	68.1	% 62.6	5% 75.9%	R2		7.7%	68.2%	69.3%	72.7%	69.9%	52.9%	76.5%	R2		7.2%	72.0%	67.5%	71.8%	68.8%	49.2%	76.9%	R2	7.	4% 76	5.2% 70.	3% 71.7%	72.1%	58.3
MI		3-month	s ahead	forecast					PMI		6-month	is ahead f	orecast					PMI		9-months	ahead fo	recast					PMI	12-	months a	ahead for	cast		
al Euribor	coef	137.6	-46.4	36.9	-55.2	2 -63	.9 40	.2 89.6	Real Euribor	coef	637.0	36.5	123.1	25.9	105.0	21.8	211.3	Real Euribor	coef	1012.3	161.5	299.9	192.0	191.4	146.9	372.6	Real Euribor	coef 100	68.6 3	29.3 42	6.9 329.8	325.6	121
	t-stat	(0.2)	(-0.3)	(0.2)	(-0.3	) (-0.	3) (0.2	2) (0.6)		t-stat	(1.1)	(0.2)	(0.9)	(0.2)	(0.7)	(0.1)	(1.6)		t-stat	(2.2)**	(1.1)	(2.5)**	(1.6)	(1.4)	(0.8)	(3.4)***		t-stat (2.8	)*** (2.	8)*** (4.2	*** (3.4)**	* (2.9)***	(0.8
erm spread	coef	31.16	0.50	3.62	1.90	) 4.4	3 1.7	7 2.05	Term spread	coef	19.57	-0.39	2.68	0.91	0.92	2.10	0.34	Term spread	coef	12.96	-0.29	1.80	0.45	-0.39	1.88	0.55	Term spread	coef 10	.60 -	1.43 0.	24 -0.80	-1.42	-4.1
	t-stat	(3.0)***	(0.2)	(1.3)	(0.7)	(1.4	t) (0.0	5) (0.8)		t-stat	(2.2)**	(-0.1)	(1.1)	(0.4)	(0.3)	(0.6)	(0.1)		t-stat	$(1.9)^{*}$	(-0.1)	(0.9)	(0.2)	(-0.2)	(0.6)	(0.3)		t-stat (1.	9)* (-	0.8) (0	1) (-0.5)	(-0.8)	(-1.5
gh-rated NF	coef		-24.89	(-2.7)**					low-rated Fin	coef		-3.33	(-1.1)					low-rated Fin	coef		-4.06	(-1.8)*					low-rated Fin	coef	-	3.39 (-1.			
UNF EBRmc	coef			-0.20	(-2.4)*				EU NF EBRmc	coef			-0.14					EU Fin EBRmc	coef			-0.08	(-1.4)				EU Fin EB Rmc	coef		-0	08 (-1.6)		
JNF EBR2 sec	coef				-0.17	7 (-2.2			EUNF EBR2 sec	coef				-0.11				EUNF EBR2 sec	coef				-0.06	(-1.2)			EU Fin EBP2	coef			-0.06	(-1.5)	
JEBP3	coef					-0.4	15 (-3.0)		EU Fin EBP3	coef					-0.38 (	-3.2)***		EU Fin EBP4	coef					-0.09	(-1.5)		EU Fin EBP3 const	coef				-0.05	
H overdr	coef						-24.	96 (-2.4)*		coef							(0.2)	HH overdr	coef						10.10	(1.4)	NFC small 1-5y	coef					-3.7
H overdr UEBP3	coef								) HH overdr ** EU Fin EBP3	coef							13.39 5.9)***	HH overdr low-rated Fin	coef							15.14 (-4.5)***	HH overdr low-rated Fin	coef					
2 EBP3	t-stat	31.2%	37 8%	43 5%	41.20	6 45 5	% <u>45</u> 4	(-4.6)* 1% 54.49		t-stat	44 9%	53.3%	54.0%	55.4%	57.4%			low-rated Fin R2	t-stat	56.6%	65.6%	64.0%	65.3%	63.4%		(-4.5)*** 80.1%			6% 70	).9% 69	6% 69.8%	68.8%	66.3
					71.27									55.470	J/. <del></del> /0	55.070	/ 2/ /0			20.070			55.570	JJ.7/0	00.270	50.170						00.070	00.3
CP		3-month					_		HICP	-	6-month	is ahead f						HICP		9-months							HICP			ahead for			
al Euribor	coef	-64.4	-128.2	36.9	69.1	26.			Real Euribor	coef	-61.3	36.5	123.1		105.0		211.3	Real Euribor	coef	-21.0	161.5	299.9	192.0	191.4	146.9	372.6	Real Euribor	0001		29.3 42			
	t-stat	(-1.5)	(-0.8)	(0.2)	(0.4)				T	t-stat	(-1.6)	(0.2)	(0.9)		(0.7)	()	(1.6)	<b>T</b>	t-stat	(-0.6)		(2.5)**	(1.6)	(1.4)	()	(3.4)***	T	, .			*** (3.4)**	(=)	(
rm spread	coef	-0.60	-0.93	3.62					Term spread	coef	-1.04	-0.39	2.68				0.34	Term spread	coef	-1.11	-0.29	1.80	0.45	-0.39	1.88	0.55	Term spread			1.43 0. (0.8) (0			
3B-AAA	t-stat coef	(-1.1)	(-0.3)	(1.3) (-2.4)*	(1.6)	(0.2	i) (0.0	5) (0.8)	BBB-AAA	t-stat coef	(-2.1)**		(1.1) (-1.7)*	(0.4)	(0.3)	(0.6)	(0.1)	low-rated Fin	t-stat coef	(-2.6)**	(-0.1) -0.27	(0.9) (-1.8)*	(0.2)	(-0.2)	(0.6)	(0.3)	low-rated Fin	t-stat (-1. coef		0.8) (0 0.33 (-2	-, (,	(-0.8)	(-1.5
3 B-AAA J NF EBRme	coef		-1.18	(-2.4)* -0.01		*			BBB-AAA EUNF EBRmc	coef		-0.71		(-1.4)				Iow-rated Fin EU NF EBRmcl	coef		-0.27	()	(-1.7)*				Iow-rated Fin EU NF EBRmc	coef	-		01 (-2.8)*	**	
JNF EBRE	coef			-0.01	-0.01		1*		EUNF EBRIIC EUNF EBP1	coef			-0.01	-0.01	(12)			EUNF EBRIICI	coef			-0.01		(-1.9)*			EUNF EBRIE EUNF EBP2	coef		-0		(-3.2)***	
INF EBP2	coef				-0.01	-0.0	·	6)	EUNF EBP1 EUNF EBP4	coef				-0.01	-0.01	(20)*		EUNF EBP1 EUNF EBP4	coef				-0.01		(-1.8)*		EUNF EBP2 EUNF EBP4	coef			-0.01	-0.01	
Howerdr	coef					-0.0		6) 56 (-2.5)*		coef					-0.01		(-1.3)	NFC overdr	coef					-0.01	(-1.8)* -0.39	(-0.7)	NFC overdr	coef				-0.01	(-2.7) -0.4
	COUL						-1.3										0.53	NFC overar HH <1v	coef						-0.39	(-0.7)							-0.4
	coof								UU 1 5v	coof																							
H <1y J NF EBP4	coef							-0.38		coef							0.55	EUNFEBP4	coer							0.72 (-3.7)***	HH <1 y EU NF EBP4	coef					

# Table A5.12 Lending volumes in the euro area

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	o NFCs			3-month	hs ahead	forecast			Short-term loans to N	FCs			6-month	s ahead i	forecast			Short-term loans to	NFCs			9-mon	ths ahead	lforecast			Short-term loans to 1	NFCs	12-	months ahead forec	cast
Real Euribor	coef	-91.7	-128.2	20.5	-64.9	-34.5	-71.9	25.3	Real Euribor	coef	-229.5	36.5	123.1	25.9	105.0	21.8	211.3	Real Euribor	coef	-148.5	161.5	299.9	192.0	191.4	146.9	372.6	Real Euribor	coef	-61.5 329.3 42	6.9 329.8 325.6	.6 121.6 235.5
<u>치</u>	t-stat	(-0.5)	(-0.8)	(0.1)	(-0.4)	(-0.2)	(-0.4)	(0.2)		t-stat	(-1.2)	(0.2)	(0.9)	(0.2)	(0.7)	(0.1)	(1.6)		t-stat	(-0.8)	(1.1)	(2.5)**	* (1.6)	(1.4)	(0.8)	(3.4)***		t-stat	(-0.3) (2.8)*** (4.2	)*** (3.4)*** (2.9)**	*** (0.8) (2.3)**
C Term spread	coef	-10.04	-0.93	2.37	1.44	-0.17	2.98	3.29	Term spread	coef	-11.59	-0.39	2.68	0.91	0.92	2.10	0.34	Term spread	coef	-12.34	-0.29	1.80	0.45	-0.39	1.88	0.55	Term spread	coef	-10.56 -1.43 0	.24 -0.80 -1.42	42 -4.10 -1.83
P	t-stat	(-3.9)***	(-0.3)	(0.8)	(0.5)	(-0.1)	(0.9)	(1.2)		t-stat (	(-4.7)***	(-0.1)	(1.1)	(0.4)	(0.3)	(0.6)	(0.1)		t-stat	(-5.0)***	(-0.1)	(0.9)	(0.2)	(-0.2)	(0.6)	(0.3)		t-stat			8) (-1.5) (-0.9)
BBB-AAA	coef		-5.18	(-2.7)***					BBB-AAA	coef		-6.63	-4.3)***					BBB-AAA	coef		-6.88	(-4.2)**	**				BBB-AAA	coef	-5.82 (-3.6	5)***	
EUNF EBRmcl	coef			-0.02	(-1.2)				EU NF EBRmcl	coef			-0.05 (	(-3.6)***				EUNF EBRmcl	coef			-0.06	(-4.2)**	**			EU NF EB Rmcl	coef	-(	.06 (-4.6)***	
EUNF EBR1 sec	coef				-0.02	(-1.3)			EUNF EBR1 sec	coef				-0.05 f	-3.8)***			EUNF EBR1 sec	coef				-0.05	(-4.2)**	*		EUNF EBR2 sec	coef		-0.06 (-4.8)*	***
EUNF EBP3 cons	coef					-0.03	(-1.1)		EU Fin EBP4	coef					-0.06 (	(-3.2)***		EU Fin EBP4	coef					-0.05	(-3.4)**	*	EU Fin EBP4	coef		-0.07	)7 (-4.8)***
NFC overdr	coef						-5.83	(-2.2)**	NFC overdr	coef						-6.79 (	(-3.0)***	NFC overdr	coef						-8.96	(-4.1)***	NFC overdr	coef			-9.29 (-4.2)***
Spread S-B >5y	coef							-5.49	Spread S-B >5y	coef							-4.26	Spread S-B >5y	coef							-4.10	HH overdr	coef			-0.30
BBB-AAA	t-stat							(4.5)***	BBB-AAA	t-stat							(6.9)***	EU NF EBRmcl	t-stat							(4.5)***	EU NF EB Rmcl	t-stat			(-1.0)
0 R2		40.7%	64.0%	59.2%	59.8%	59.7%	61.0%	65.6%	R2		47.2%	76.6%	76.5%	75.6%	74.3%	73.3%	79.5%	R2		48.0%	76.8%	81.4%	80.3%	5 79.4%	74.7%	83.2%	R2		47.0% 76.8% 83	.1% 83.1% 81.4%	% 73.3% 83.9%
				2 4						NTC												0		10 1							
Medium-term loan					hs ahead				Medium-term loans to	1.				s ahead i				Medium-term loans		s 120.4			ths ahead				Medium-term loans t			months ahead forec	
o Real Euribor	coef	24.8	-128.2		-55.2	-34.5	-77.8	62.6	Real Euribor	coef	100.9	36.5	123.1	25.9	105.0			Real Euribor	coef	120.4	161.5	299.9			146.9	0.1-10	Real Euribor	coef		6.9 329.8 325.6	
	t-stat	(0.2)	(-0.8)	(0.1)	(-0.3)	(-0.2)	(-0.4)	(0.4)		t-stat	(0.7)	(0.2)	(0.9)	(0.2)	(0.7)	(0.1)	(1.6)	<i>m</i> ,	t-stat	(0.8)	(1.1)	(2.5)**	,			(3.4)***	- ·	t-stat	1	)*** (3.4)*** (2.9)**	( ) ( ) )
Term spread	coef	-6.15	-0.93	2.37	1.90	-0.17	-1.63	2.76	Term spread	coef	-7.56	-0.39	2.68	0.91	0.92	2.10	0.34	Term spread	coef	-8.33	-0.29	1.80	0.45	-0.39	1.88	0.55	Term spread	coef		.24 -0.80 -1.42	
	t-stat	(-3.4)***	,	(0.8)	(0.7)	(-0.1)	(-0.5)	(1.0)			(-3.9)***		(1.1)	(0.4)	(0.3)	(0.6)	(0.1)			(-4.1)***	(-0.1)	(0.9)	(0.2)	(-0.2)	(0.6)	(0.3)		t-stat			8) (-1.5) (-0.9)
BBB-AAA	coef		-0.43	( )					low-rated Fin	coef		-1.66	-3.3)***					all bonds	coef		-4.37	(-3.3)**					high-rated NF	coef	-4.52 (-3		
EU NF EBRmcl	coef			-0.01	(-0.5)				EU Fin EB Rmc	coef			-0.03					EU Fin EBRmc	coef			-0.05	(-3.3)**				EU Fin EB Rmc	coef	-(	.06 (-4.1)***	
EUNF EBR2 sec	coef				-0.01	(-0.6)			EUNF EBR2 sec	coef				-0.02				EUNF EBR2 sec	coef				-0.03	(-2.7)**			EUNF EBR2 sec	coef		-0.04 (-3.5)**	
EUNF EBP3 cons	coef					0.00	(0.2)		EUNF EBP3 const	coef					-0.01	(-0.8)		EUEBP3 const	coef					-0.04	(-2.7)**		EUEBP3 const	coef		-0.06	06 (-3.8)***
NFC small 1-5y	coef						-2.15	(-1.5)	NFC small 1-5y	coef						-4.84 (		NFC overdr	coef						-7.51		NFC overdr	coef			-9.20 (-5.0)***
NFC small 1-5y	coef							-0.10	NFC small >5y	coef								Spread S-B <1y	coef								NFC overdr	coef			-8.66
BBB-AAA	t-stat								* low-rated Fin	t-stat								all bonds	t-stat	_							high-rated NF	t-stat			(7.8)***
R2		75.7%	85.9%	81.6%	82.6%	83.0%	86.5%	87.4%	R2		78.0%	91.3%	87.5%	88.7%	89.0%	90.6%	92.2%	R2	<u> </u>	76.7%	92.4%	89.5%	90.9%	91.1%	90.2%	93.1%	R2	_	74.8% 91.5% 89	4% 90.8% 90.5%	% 88.9% 88.8%
Long-term loans t	NFCs			3-month	hs ahead	forecast			Long-term loans to N	FCs			6-month	s ahead i	forecast			Long-term loans to	NFCs			9-mon	ths ahead	lforecast			Long-term loans to N	NFCs	12-	months ahead forec	cast
Long-term loans t Real Euribor	NFCs coef	34.9	-128.2		hs ahead 45.5	forecast -34.5	-77.8	28.5	Long-term loans to N Real Euribor	FCs coef	89.0	36.5	6-month 123.1	s ahead i 25.9	forecast 105.0	21.8	211.3	Long-term loans to Real Euribor	NFCs coef	111.6	161.5				146.9	372.6	Long-term loans to N Real Euribor	NFCs coef		months ahead forec 6.9 329.8 325.6	
		34.9 (0.5)	-128.2 (-0.8)				-77.8 (-0.4)	28.5 (0.2)			89.0 (1.2)	36.5 (0.2)				21.8 (0.1)	211.3 (1.6)			111.6 (1.5)	161.5 (1.1)				146.9 (0.8)	372.6 (3.4)***			101.5 329.3 42		.6 121.6 235.5
	coef	(0.5)		20.5	45.5	-34.5				coef	05.0		123.1	25.9	105.0		211.3 (1.6) 0.34		coef	111.6 (1.5) -3.06		299.9		191.4 (1.4)				coef	101.5 329.3 42 (1.3) (2.8)*** (4.2	6.9 329.8 325.6	.6 121.6 235.5 *** (0.8) (2.3)**
Real Euribor	coef t-stat	(0.5) -3.86	(-0.8) -0.93	20.5 (0.1)	45.5 (0.3)	-34.5 (-0.2)	(-0.4)	(0.2) 4.42	Real Euribor	coef t-stat coef	(1.2) -3.46	(0.2)	123.1 (0.9)	25.9 (0.2)	105.0 (0.7)	(0.1)	(1.6)	Real Euribor	coef t-stat coef	(1.5)	(1.1)	299.9 (2.5)**	192.0 * (1.6)	191.4 (1.4) -0.39	(0.8)	(3.4)***	Real Euribor	coef t-stat	101.5 329.3 42 (1.3) (2.8)*** (4.2 -3.03 -1.43 0	26.9 329.8 325.6 )*** (3.4)*** (2.9)**	.6         121.6         235.5           ****         (0.8)         (2.3)**           42         -4.10         -1.83
Real Euribor	coef t-stat coef	(0.5) -3.86	(-0.8) -0.93	20.5 (0.1) 2.37	45.5 (0.3) 2.65	-34.5 (-0.2) -0.17	(-0.4) -1.63	(0.2) 4.42	Real Euribor	coef t-stat coef	(1.2) -3.46	(0.2) -0.39	123.1 (0.9) 2.68	25.9 (0.2) 0.91	105.0 (0.7) 0.92	(0.1) 2.10	(1.6) 0.34	Real Euribor	coef t-stat coef	(1.5) -3.06	(1.1) -0.29 (-0.1)	299.9 (2.5)** 1.80	* (1.6) 0.45 (0.2)	191.4 (1.4) -0.39	(0.8) 1.88	(3.4)*** 0.55	Real Euribor	coef t-stat coef	101.5 329.3 42 (1.3) (2.8)*** (4.2 -3.03 -1.43 0	26.9         329.8         325.6           )**** (3.4)**** (2.9)**         24         -0.80         -1.42           .1)         (-0.5)         (-0.8)         -	.6         121.6         235.5           ****         (0.8)         (2.3)**           42         -4.10         -1.83
Real Euribor Term spread	coef t-stat coef t-stat	(0.5) -3.86	(-0.8) -0.93 (-0.3)	20.5 (0.1) 2.37 (0.8)	45.5 (0.3) 2.65	-34.5 (-0.2) -0.17	(-0.4) -1.63	(0.2) 4.42	Real Euribor Term spread	coef t-stat coef t-stat	(1.2) -3.46	(0.2) -0.39 (-0.1)	123.1 (0.9) 2.68 (1.1) (-1.3)	25.9 (0.2) 0.91	105.0 (0.7) 0.92	(0.1) 2.10	(1.6) 0.34 (0.1)	Real Euribor Term spread	coef t-stat coef t-stat	(1.5) -3.06	(1.1) -0.29 (-0.1)	299.9 (2.5)** 1.80 (0.9) (-3.3)**	* (1.6) 0.45 (0.2)	) 191.4 (1.4) -0.39 (-0.2)	(0.8) 1.88	(3.4)*** 0.55	Real Euribor Term spread	coef t-stat coef t-stat	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26.9         329.8         325.6           )**** (3.4)**** (2.9)**         24         -0.80         -1.42           .1)         (-0.5)         (-0.8)         -	.6         121.6         235.5           ****         (0.8)         (2.3)**           42         -4.10         -1.83
Real Euribor Term spread BBB-AAA	coef t-stat coef t-stat coef	(0.5) -3.86	(-0.8) -0.93 (-0.3)	20.5 (0.1) 2.37 (0.8) (0.0)	45.5 (0.3) 2.65 (0.9)	-34.5 (-0.2) -0.17	(-0.4) -1.63	(0.2) 4.42	Real Euribor Term spread BBB-AAA	coef t-stat coef t-stat coef	(1.2) -3.46	(0.2) -0.39 (-0.1)	123.1 (0.9) 2.68 (1.1) (-1.3)	25.9 (0.2) 0.91 (0.4) (-1.5)	105.0 (0.7) 0.92	(0.1) 2.10	(1.6) 0.34 (0.1)	Real Euribor Term spread BBB-AAA	coef t-stat coef t-stat coef	(1.5) -3.06	(1.1) -0.29 (-0.1)	299.9 (2.5)** 1.80 (0.9) (-3.3)**	* (1.6) 0.45 (0.2)	) 191.4 (1.4) -0.39 (-0.2)	(0.8) 1.88	(3.4)*** 0.55	Real Euribor Term spread Fin	coef t-stat coef t-stat coef	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26.9       329.8       325.6         )*** (3.4)*** (2.9)**       (2.9)**         .24       -0.80       -1.42         .1)       (-0.5)       (-0.8)         e)***       .02       (-2.5)**         -0.01       (-2.2)*	.6         121.6         235.5           (0.8)         (2.3)**           42         -4.10         -1.83           8)         (-1.5)         (-0.9)
Real Euribor Term spread BBB-AAA EUNF EBRmcl	coef t-stat coef t-stat coef coef	(0.5) -3.86	(-0.8) -0.93 (-0.3)	20.5 (0.1) 2.37 (0.8) (0.0)	45.5 (0.3) 2.65 (0.9) (-0.6)	-34.5 (-0.2) -0.17 (-0.1)	(-0.4) -1.63	(0.2) 4.42	Real Euribor Term spread BBB-AAA EUNF EBRmcl	coef t-stat coef t-stat coef coef	(1.2) -3.46	(0.2) -0.39 (-0.1)	123.1 (0.9) 2.68 (1.1) (-1.3)	25.9 (0.2) 0.91 (0.4) (-1.5)	105.0 (0.7) 0.92 (0.3)	(0.1) 2.10 (0.6)	(1.6) 0.34 (0.1)	Real Enribor Term spread BBB-AAA EU Fin EBRmc	coef t-stat coef t-stat coef coef	(1.5) -3.06	(1.1) -0.29 (-0.1)	299.9 (2.5)** 1.80 (0.9) (-3.3)**	* (1.6) 0.45 (0.2) ***	) 191.4 (1.4) -0.39 (-0.2) * (-1.6)	(0.8) 1.88	(3.4)*** 0.55	Real Euribor Term spread Fin EU Fin EB Rmc	coef t-stat coef t-stat coef coef	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26.9       329.8       325.6         )*** (3.4)*** (2.9)**       (2.9)**         .24       -0.80       -1.42         .1)       (-0.5)       (-0.8)         e)***       .02       (-2.5)**         -0.01       (-2.2)*	.6         121.6         235.5           ****         (0.8)         (2.3)**           42         -4.10         -1.83           8)         (-1.5)         (-0.9)
Real Euribor Term spread BBB-AAA EUNF EBRmcl EUNF EBP1	coef t-stat coef t-stat coef coef	(0.5) -3.86	(-0.8) -0.93 (-0.3)	20.5 (0.1) 2.37 (0.8) (0.0)	45.5 (0.3) 2.65 (0.9) (-0.6)	-34.5 (-0.2) -0.17 (-0.1) (-1.0)	(-0.4) -1.63 (-0.5) (0.0)	(0.2) 4.42 (1.6)	Real Euribor Term spread BBB-AAA EUNF EBRmcl EUNF EBR2 sec	coef t-stat coef t-stat coef coef coef	(1.2) -3.46	(0.2) -0.39 (-0.1)	123.1 (0.9) 2.68 (1.1) (-1.3)	25.9 (0.2) 0.91 (0.4) (-1.5)	105.0 (0.7) 0.92 (0.3) (-0.9)	(0.1) 2.10 (0.6) (-0.8)	(1.6) 0.34 (0.1)	Real Enribor Term spread BBB-AAA EU Fin EBRmc EU NF EBR2 sec	coef t-stat coef t-stat coef coef coef	(1.5) -3.06	(1.1) -0.29 (-0.1)	299.9 (2.5)** 1.80 (0.9) (-3.3)**	* (1.6) 0.45 (0.2) ***	) 191.4 (1.4) -0.39 (-0.2) * (-1.6)	(0.8) 1.88 (0.6) (-1.3)	(3.4)*** 0.55 (0.3)	Real Euribor Term spread Fin EU Fin EB Rmc EU NF EB R2 sec	coef t-stat coef t-stat coef coef coef	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26.9       329.8       325.6         )*** (3.4)*** (2.9)**       (2.9)**         .24       -0.80       -1.42         .1)       (-0.5)       (-0.8)         e)***       .02       (-2.5)**         -0.01       (-2.2)*	.6         121.6         235.5           (0.8)         (2.3)**           42         -4.10         -1.83           8)         (-1.5)         (-0.9)
Real Euribor Term spread BBB-AAA EU NF EBRmel EU NF EBP1 EU NF EBP3 cons	coef t-stat coef t-stat coef coef coef	(0.5) -3.86	(-0.8) -0.93 (-0.3)	20.5 (0.1) 2.37 (0.8) (0.0)	45.5 (0.3) 2.65 (0.9) (-0.6)	-34.5 (-0.2) -0.17 (-0.1) (-1.0)	(-0.4) -1.63 (-0.5) (0.0)	(0.2) 4.42 (1.6)	Real Euribor Term spread BBB-AAA EUNF EBRmcl EUNF EBR2 sec EUNF EBR3 const	coef t-stat coef t-stat coef coef coef coef	(1.2) -3.46	(0.2) -0.39 (-0.1)	123.1 (0.9) 2.68 (1.1) (-1.3)	25.9 (0.2) 0.91 (0.4) (-1.5)	105.0 (0.7) 0.92 (0.3) (-0.9)	(0.1) 2.10 (0.6) (-0.8)	(1.6) 0.34 (0.1)	Real Enribor Term spread BBB-AAA EU Fin EBRmc EU NF EBR2 sec EU EBP3 const	coef t-stat coef t-stat coef coef coef	(1.5) -3.06	(1.1) -0.29 (-0.1)	299.9 (2.5)** 1.80 (0.9) (-3.3)**	* (1.6) 0.45 (0.2) ***	) 191.4 (1.4) -0.39 (-0.2) * (-1.6)	(0.8) 1.88 (0.6) (-1.3)	(3.4)*** 0.55 (0.3)	Real Euribor Term spread Fin EU Fin EB Rmc EU NF EB R2 sec EU Fin EB P3 const	coef t-stat coef t-stat coef coef coef	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26.9       329.8       325.6         )*** (3.4)*** (2.9)**       (2.9)**         .24       -0.80       -1.42         .1)       (-0.5)       (-0.8)         e)***       .02       (-2.5)**         -0.01       (-2.2)*	6.6 121.6 235.5 **** (0.8) (2.3)** 42 -4.10 -1.83 8) (-1.5) (-0.9) *** 12 (-2.4)**
Real Euribor Term spread BBB-AAA EUNF EBRmcl EUNF EBP1 EUNF EBP3 cons NFC small 1-5y	coef t-stat coef t-stat coef coef coef coef	(0.5) -3.86 (-4.5)****	(-0.8) -0.93 * (-0.3) 0.03	20.5 (0.1) 2.37 (0.8) (0.0) 0.00	45.5 (0.3) 2.65 (0.9) (-0.6) -0.01	-34.5 (-0.2) -0.17 (-0.1) (-1.0) 0.00	(-0.4) -1.63 (-0.5) (0.0) -1.96	(0.2) 4.42 (1.6) (-3.0)*** -4.17 (19.5)***	Real Euribor Term spread BBB-AAA EU NF EBRncl EU NF EBR2 sec EU NF EBR3 const NFC overdr NFC small <1y BBB-AAA	coef t-stat coef t-stat ( coef coef coef coef coef	(1.2) -3.46 (-3.6)***	(0.2) -0.39 (-0.1) -0.68	123.1 (0.9) 2.68 (1.1) (-1.3) -0.01	25.9 (0.2) 0.91 (0.4) (-1.5) -0.01	105.0 (0.7) 0.92 (0.3) (-0.9) -0.01	(0.1) 2.10 (0.6) (-0.8) -3.63	(1.6) 0.34 (0.1) (-4.6)**** -4.14 (26.0)****	Real Euribor Term spread BBB-AAA EU Fin EBRmc EU NF EBR2 sec EU EBP3 const NFC overdr Spread S-B <1y BBB-AAA	coef t-stat coef t-stat coef coef coef coef	(1.5) -3.06 (-3.1)***	(1.1) -0.29 (-0.1) -1.88	299.9 (2.5)** 1.80 (0.9) (-3.3)** -0.01	* (1.6) 0.45 (0.2) *** (-1.9)* -0.01	) 191.4 (1.4) -0.39 (-0.2) * (-1.6) -0.01	(0.8) 1.88 (0.6) (-1.3) -3.76	(3.4)**** 0.55 (0.3) (-4.3)*** -3.39 (22.7)***	Real Euribor Term spread Fin EU Fin EB Rmc EU Fin EB R2 sec EU Fin EB P3 const Spread S-B <1y Spread S-B <1y Fin	coef t-stat coef t-stat coef coef coef coef	101.5 329.3 42 (1.3) (2.8)*** (4.2 -3.03 -1.43 0 (-3.0)*** (-0.8) (0 -2.24 (-3.1 -6	16.9 329.8 325.6 )*** (3.4)*** (2.9)** (24 −0.80 −1.42 (.1) (-0.5) (-0.8) )**** −0.01 (-2.2)* −0.02	.6 121.6 235.5 **** (0.8) (2.3)** 12 -4.10 -1.83 8) (-1.5) (-0.9) *** 22 (-2.4)** -2.59 (-3.6)*** -3.62 (12.8)***
Real Euribor Term spread BBB-AAA EUNF EBRmcl EUNF EBP1 EUNF EBP3 cons NFC small 1-5y NFC small 21	coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef coef coef	(0.5) -3.86 (-4.5)****	(-0.8) -0.93 * (-0.3) 0.03	20.5 (0.1) 2.37 (0.8) (0.0) 0.00	45.5 (0.3) 2.65 (0.9) (-0.6) -0.01	-34.5 (-0.2) -0.17 (-0.1) (-1.0)	(-0.4) -1.63 (-0.5) (0.0) -1.96	(0.2) 4.42 (1.6) (-3.0)*** -4.17 (19.5)***	Real Euribor Term spread BBB-AAA EU NF EBRncl EU NF EBR2 sec EU NF EBR3 const NFC overdr NFC small <1y BBB-AAA	coef t-stat coef t-stat ( coef coef coef coef coef coef	(1.2) -3.46 (-3.6)***	(0.2) -0.39 (-0.1) -0.68	123.1 (0.9) 2.68 (1.1) (-1.3) -0.01	25.9 (0.2) 0.91 (0.4) (-1.5) -0.01	105.0 (0.7) 0.92 (0.3) (-0.9) -0.01	(0.1) 2.10 (0.6) (-0.8) -3.63	(1.6) 0.34 (0.1) (-4.6)**** -4.14 (26.0)****	Real Euribor Term spread BBB-AAA EU Fin EBRmc EU NF EBR2 sec EU EBP3 const NFC overdr Spread S-B <1y BBB-AAA	coef t-stat coef t-stat coef coef coef coef coef	(1.5) -3.06 (-3.1)***	(1.1) -0.29 (-0.1) -1.88	299.9 (2.5)** 1.80 (0.9) (-3.3)** -0.01	* (1.6) 0.45 (0.2) *** (-1.9)* -0.01	) 191.4 (1.4) -0.39 (-0.2) * (-1.6)	(0.8) 1.88 (0.6) (-1.3) -3.76	(3.4)**** 0.55 (0.3) (-4.3)*** -3.39 (22.7)***	Real Euribor Term spread Fin EU Fin EB Rmc EU Fin EB R2 sec EU Fin EB P3 const Spread S-B <1y Spread S-B <1y Fin	coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef coef coef	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16.9 329.8 325.6 )*** (3.4)*** (2.9)** (24 −0.80 −1.42 (.1) (-0.5) (-0.8) )**** −0.01 (-2.2)* −0.02	.6 121.6 235.5 **** (0.8) (2.3)** 12 -4.10 -1.83 8) (-1.5) (-0.9) *** 22 (-2.4)** -2.59 (-3.6)*** -3.62 (12.8)***
Real Euribor Term spread BBB-AAA EUNF EBRmcl EUNF EBP3 cons NFC small 1-5y NFC small 2-1y BBB-AAA R2	coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef coef coef	(0.5) -3.86 (-4.5)****	(-0.8) -0.93 * (-0.3) 0.03	20.5 (0.1) 2.37 (0.8) (0.0) 0.00 82.7%	45.5 (0.3) 2.65 (0.9) (-0.6) -0.01 82.7%	-34.5 (-0.2) -0.17 (-0.1) (-1.0) 0.00 83.3%	(-0.4) -1.63 (-0.5) (0.0) -1.96	(0.2) 4.42 (1.6) (-3.0)*** -4.17 (19.5)***	Real Euribor Term spread BBB-AAA EUNF EBRMcl EUNF EBR2 sec EUNF EBR2 const NFC overder NFC small <1y BBB-AAA R2	coef t-stat coef t-stat ( coef coef coef coef coef coef	(1.2) -3.46 (-3.6)***	(0.2) -0.39 (-0.1) -0.68	123.1 (0.9) 2.68 (1.1) (-1.3) -0.01 87.1%	25.9 (0.2) 0.91 (0.4) (-1.5) -0.01 87.9%	105.0 (0.7) 0.92 (0.3) (-0.9) -0.01 888.2%	(0.1) 2.10 (0.6) (-0.8) -3.63	(1.6) 0.34 (0.1) (-4.6)**** -4.14 (26.0)****	Real Euribor Term spread BBB-AAA EU Fin EBRmc EU NFE BR2 sec EU EBP3 const NFC overdr Spread S-B <1y BBB-AAA R2	coef t-stat coef t-stat coef coef coef coef coef	(1.5) -3.06 (-3.1)***	(1.1) -0.29 (-0.1) -1.88	299.9 (2.5)** 1.80 (0.9) (-3.3)** -0.01	* (1.6) * (1.6) 0.45 (0.2) ** (-1.9)* -0.01	) 191.4 (1.4) -0.39 (-0.2) * (-1.6) -0.01	(0.8) 1.88 (0.6) (-1.3) -3.76	(3.4)**** 0.55 (0.3) (-4.3)*** -3.39 (22.7)***	Real Enribor Term spread Fin EU Fin EB Rmc EU Fin EB Ra const Spread S-B <1y Spread S-B <1y Fin R2	coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef coef coef	101.5 329.3 42 (1.3) (2.8)*** (4.2 -3.03 -1.43 0 (-3.0)*** (-0.8) (0 -2.24 (-3 -77.3% 91.4% 88	6.9 329.8 325.6 )**** (3.4)**** (2.9)** 24 −0.80 −1.42 .1) (-0.5) (-0.8) )**** -0.01 (-2.2)* -0.02 5% 89.0% 90.0%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Real Euribor Term spread BBB-AAA EUNF EBRmel EUNF EBP1 EUNF EBP1 EUNF EBP3 cons NFC small <1y NFC small <1y BBB-AAA R2 Loans for housing	coef t-stat coef t-stat coef coef coef coef coef t-stat	(0.5) -3.86 (-4.5)***	(-0.8) -0.93 * (-0.3) 0.03 86.3%	20.5 (0.1) 2.37 (0.8) (0.0) 0.00 82.7% <b>3-month</b>	45.5 (0.3) 2.65 (0.9) (-0.6) -0.01 <u>82.7%</u> hs ahead	-34.5 (-0.2) -0.17 (-0.1) (-1.0) 0.00 83.3% forecast	(-0.4) -1.63 (-0.5) (0.0) -1.96 <u>88.3%</u>	(0.2) 4.42 (1.6) (-3.0)**** -4.17 (19.5)*** 89.1%	Real Enribor Term spread BBB-AAA EU NF EBR mcl EU NF EBR2 sec EU NF EBP3 const NFC overdr NFC small <1y BBB-AA R2 Loans for housing	coef t-stat coef t-stat ( coef coef coef coef coef t-stat	(1.2) -3.46 (-3.6)***	(0.2) -0.39 (-0.1) -0.68 93.0%	123.1 (0.9) 2.68 (1.1) (-1.3) -0.01 87.1%	25.9 (0.2) 0.91 (0.4) (-1.5) -0.01 87.9%	105.0 (0.7) 0.92 (0.3) (-0.9) -0.01 88.2%	(0.1) 2.10 (0.6) (-0.8) -3.63 ( 91.4%	(1.6) 0.34 (0.1) (-4.6)*** -4.14 (26.0)*** 93.8%	Real Euribor Term spread BBB-AAA EU Fin EBRmc EU NF EBR2 sec EU EBP3 const NFC overdr Spread S-B <1y BBB-AAA R2 Loans for housing	coef t-stat coef t-stat coef coef coef coef coef t-stat	(1.5) -3.06 (-3.1)***	(1.1) -0.29 (-0.1) -1.88 92.7%	299.9 (2.5)** 1.80 (0.9) (-3.3)** -0.01 88.5%	<ul> <li>192.0</li> <li>192.0</li> <li>(1.6)</li> <li>0.45</li> <li>(0.2)</li> <li>(-1.9)*</li> <li>-0.01</li> <li>89.2%</li> <li>89.2%</li> <li>ths ahead</li> </ul>	) 191.4 (1.4) -0.39 (-0.2) * (-1.6) -0.01	(0.8) 1.88 (0.6) (-1.3) -3.76 89.8%	(3.4)*** 0.55 (0.3) (-4.3)*** -3.39 (22.7)*** 93.1%	Real Enribor Term spread Fin EU Fin EB Rmc EU Fin EB P3 const Spread S-B <1y Spread S-B <1y Fin R2 Loans for housing	coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef coef <i>coef</i> <i>t-stat</i>	101.5 329.3 42 (1.3) (2.8)*** (4.2 -3.03 -1.43 00 (-3.0)*** (-0.8) (( -2.24 (-3.) -2.24 (-3.) -( 77.3% 91.4% 88	669         329.8         325.0           ****         (3.4)***         (2.9)**           24         -0.80         -1.42           .1)         (-0.5)         (-0.8)           ****         -0.01         (-2.2)**           -0.02         -0.02         -0.02           5%         89.0%         90.0%           months ahead forect         -0.01	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Real Euribor Term spread BBB-AAA EUNF EBRmcl EUNF EBP3 cons NFC small 1-5y NFC small 2-1y BBB-AAA R2	coef t-stat coef t-stat coef coef coef t-stat coef t-stat	(0.5) -3.86 (-4.5)*** 78.6% -13.7	(-0.8) -0.93 * (-0.3) 0.03 86.3%	20.5 (0.1) 2.37 (0.8) (0.0) 0.00 82.7% <b>3-month</b> -86.6	45.5 (0.3) 2.65 (0.9) (-0.6) -0.01 82.7% hs ahead -55.2	-34.5 (-0.2) -0.17 (-0.1) (-1.0) 0.00 83.3% forecast -34.5	(-0.4) -1.63 (-0.5) (0.0) -1.96 <u>88.3%</u> -71.9	(0.2) 4.42 (1.6) (-3.0)*** -4.17 (19.5)*** 89.1%	Real Euribor Term spread BBB-AAA EUNF EBRMcl EUNF EBR2 sec EUNF EBR2 const NFC overder NFC small <1y BBB-AAA R2	coef t-stat coef coef coef coef coef coef t-stat	(1.2) -3.46 (-3.6)*** 79.1%	(0.2) -0.39 (-0.1) -0.68 93.0% 36.5	123.1 (0.9) 2.68 (1.1) (-1.3) -0.01 87.1% 6-month 123.1	25.9 (0.2) 0.91 (0.4) (-1.5) -0.01 87.9% s ahead 1 25.9	105.0 (0.7) 0.92 (0.3) (-0.9) -0.01 88.2% forecast 105.0	(0.1) 2.10 (0.6) (-0.8) -3.63 ( 91.4%	(1.6) 0.34 (0.1) (-4.6)**** -4.14 (26.0)**** 93.8% 211.3	Real Euribor Term spread BBB-AAA EU Fin EBRmc EU NFE BR2 sec EU EBP3 const NFC overdr Spread S-B <1y BBB-AAA R2	coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef coef <i>coef</i> <i>t-stat</i>	(1.5) -3.06 (-3.1)***	(1.1) -0.29 (-0.1) -1.88	299.9 (2.5)** 1.80 (0.9) (-3.3)** -0.01 88.5% <b>9-mon</b> 299.9	<ul> <li>192.0</li> <li>192.0</li> <li>(1.6)</li> <li>0.45</li> <li>(0.2)</li> <li>(-1.9)*</li> <li>-0.01</li> <li>89.2%</li> <li>89.2%</li> <li>ths ahead</li> <li>192.0</li> </ul>	) 191.4 (1.4) -0.39 (-0.2) (-1.6) -0.01 (-1.6)(-1.6) (-	(0.8) 1.88 (0.6) (-1.3) -3.76 89.8% 146.9	(3.4)**** 0.55 (0.3) (-4.3)*** -3.39 (22.7)*** 93.1%	Real Euribor Term spread Fin EU Fin EB Rmc EU Fin EB R2 sec EU Fin EB P3 const Spread S-B <1y Spread S-B <1y Fin R2	coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef <i>coef</i> <i>t-stat</i>	101.5 329.3 44 (1.3) (2.8)*** (4.2) -3.03 -1.43 00 (-3.0)*** (-2.24 (-3.) -77.3% 91.4% 88 12 48.2 329.3 42	6.9         329.8         325.0 <i>j***</i> (3.4)***         (2.9)**           224         -0.80         -1.42           .1)         (-0.5)         (-0.8) <i>j****</i> -0.01         (-2.2)*           -0.02         -0.02         -0.02           5%         89.0%         90.0%           months ahead force         69         329.8         325.0	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Real Euribor Term spread BBB-AAA EUNF EBRmel EUNF EBP1 EUNF EBP3 cons NFC small 1-5y NFC small 1-5y NFC small 1-5y BBB-AAA R2 Loans for housing Real Euribor	coef t-stat coef t-stat coef coef coef t-stat coef t-stat	(0.5) -3.86 (-4.5)*** 78.6% -13.7 (-0.2)	(-0.8) -0.93 - (-0.3) 0.03 - 86.3% -46.4 (-0.3)	20.5 (0.1) 2.37 (0.8) (0.0) 0.00 82.7% <b>3-montl</b> -86.6 (-0.5)	45.5 (0.3) 2.65 (0.9) (-0.6) -0.01 82.7% bs ahead -55.2 (-0.3)	-34.5 (-0.2) -0.17 (-0.1) (-1.0) 0.00 83.3% forecast -34.5 (-0.2)	(-0.4) -1.63 (-0.5) (0.0) -1.96 <u>88.3%</u> -71.9 (-0.4)	(0.2) 4.42 (1.6) (-3.0)*** -4.17 (19.5)*** 89.1% 28.5 (0.2)	Real Euribor Term spread BBB-AAA EUNF EBRncl EUNF EBR2 sec EUNF EBR3 const NFC overdr NFC small <1y BBB-AAA R2 Loans for housing Real Euribor	coef t-stat coef coef coef coef coef coef t-stat coef t-stat	(1.2) -3.46 (-3.6)*** 79.1% 9.3 (0.1)	(0.2) -0.39 (-0.1) -0.68 93.0% 36.5 (0.2)	123.1 (0.9) 2.68 (1.1) (-1.3) -0.01 87.1% 6-month 123.1 (0.9)	25.9 (0.2) 0.91 (0.4) (-1.5) -0.01 87.9% s ahead 1 25.9 (0.2)	105.0 (0.7) 0.92 (0.3) (-0.9) -0.01 888.2% forecast 105.0 (0.7)	(0.1) 2.10 (0.6) (0.6) (-0.8) -3.63 ( 91.4% 21.8 (0.1)	(1.6) 0.34 (0.1) (-4.6)**** -4.14 (26.0)**** 93.8% 211.3 (1.6)	Real Euribor Term spread BBB-AAA EU Fin EBRmc EU NF EBR2 sec EU EBP3 const NFC overdr Spread S-B <1y BBB-AAA R2 Loans for housing Real Euribor	coef t-stat coef t-stat coef coef coef coef coef t-stat coef t-stat	(1.5) -3.06 (-3.1)*** 78.3% 38.7 (0.5)	(1.1) -0.29 (-0.1) -1.88 92.7% 161.5 (1.1)	299.9 (2.5)** 1.80 (0.9) (-3.3)** -0.01 88.5% 9-mm 299.9 (2.5)**	<ul> <li>192.0</li> <li>192.0</li> <li>(1.6)</li> <li>0.45</li> <li>(0.2)</li> <li>(-1.9)*</li> <li>-0.01</li> <li>89.2%</li> <li>89.2%</li> <li>ths ahead</li> <li>192.0</li> <li>(1.6)</li> </ul>	) 191.4 (1.4) -0.39 (-0.2) * (-1.6) -0.01 * * * * * * * * * * * * * * * * * * *	(0.8) 1.88 (0.6) (-1.3) -3.76 89.8% 146.9 (0.8)	(3.4)**** 0.55 (0.3) (-4.3)*** -3.39 (22.7)*** 93.1% 372.6 (3.4)***	Real Euribor Term spread Fin EU Fin EB Rmc EU NF EB R2 sec EU Fin EB P3 const Spread S-B <1 y Fin R2 Loans for housing Real Euribor	coef <i>t-stat</i> coef <i>t-stat</i> coef coef <i>coef</i> <i>t-stat</i>	101.5 329.3 44 (1.3) (2.8)*** (4.2 -3.03 -1.43 00 (-3.0)*** (-0.8) (0 -2.24 (-3.2 -77.3% 91.4% 88 77.3% 91.4% 88 12 48.2 329.3 4 (0.7) (2.8)*** (4.3)	6.9 329.8 325.0 )*** (3.4)*** (2.9)** (2.4 −0.80 −1.42 .1) (-0.5) (-0.8) )*** .002 (-2.5)** -0.01 (-2.2)* 5% 89.0% 90.0% months ahead forcet (5.9 329.8 325.0 )*** (3.4)*** (2.9)**	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Real Euribor Term spread BBB-AAA EUNF EBRmel EUNF EBP1 EUNF EBP1 EUNF EBP3 cons NFC small <1y NFC small <1y BBB-AAA R2 Loans for housing	coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef <i>coef</i> <i>t-stat</i> coef <i>t-stat</i> coef	(0.5) -3.86 (-4.5)**** 78.6% -13.7 (-0.2) -2.03	(-0.8) -0.93 (-0.3) 0.03 86.3% -46.4 (-0.3) 0.50	20.5 (0.1) 2.37 (0.8) (0.0) 0.00 82.7% <b>3-montl</b> -86.6 (-0.5) 1.86	45.5 (0.3) 2.65 (0.9) (-0.6) -0.01 82.7% <b>bs ahead</b> -55.2 (-0.3) 1.90	-34.5 (-0.2) -0.17 (-0.1) (-1.0) 0.00 <u>83.3%</u> forecast -34.5 (-0.2) -0.17	(-0.4) -1.63 (-0.5) (0.0) -1.96 <u>88.3%</u> -71.9 (-0.4) 2.98	(0.2) 4.42 (1.6) (-3.0)*** -4.17 (19.5)*** 89.1% 28.5 (0.2) 4.42	Real Enribor Term spread BBB-AAA EU NF EBR mcl EU NF EBR2 sec EU NF EBP3 const NFC overdr NFC small <1y BBB-AA R2 Loans for housing	coef <i>t-stat</i> coef coef coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef	(1.2) -3.46 (-3.6)*** 79.1% 9.3 (0.1) -1.75	(0.2) -0.39 (-0.1) -0.68 93.0% 36.5 (0.2) -0.39	123.1 (0.9) 2.68 (1.1) (-1.3) -0.01 87.1% 6-month 123.1 (0.9) 2.68	25.9 (0.2) 0.91 (0.4) (-1.5) -0.01 87.9% s ahead 1 25.9 (0.2) 0.91	105.0 (0.7) 0.92 (0.3) (-0.9) -0.01 888.2% forecast 105.0 (0.7) 0.92	(0.1) 2.10 (0.6) (0.6) (0.8) -3.63 (0.1) 2.10	(1.6) 0.34 (0.1) (-4.6)**** -4.14 (26.0)**** 93.8% 211.3 (1.6) 0.34	Real Euribor Term spread BBB-AAA EU Fin EBRmc EU NF EBR2 sec EU EBP3 const NFC overdr Spread S-B <1y BBB-AAA R2 Loans for housing	coef <i>t-stat</i> coef coef coef coef coef <i>t-stat</i> coef	(1.5) -3.06 (-3.1)*** 78.3% 38.7 (0.5) -1.55	(1.1) -0.29 (-0.1) -1.88 92.7% 161.5 (1.1) -0.29	299.9 (2.5)** 1.80 (0.9) (-3.3)** -0.01 88.5% <b>9-mm</b> 299.9 (2.5)** 1.80	<ul> <li>192.0</li> <li>192.0</li> <li>(1.6)</li> <li>0.45</li> <li>(0.2)</li> <li>(-1.9)*</li> <li>-0.01</li> <li>89.2%</li> <li>89.2%</li> <li>ths ahead</li> <li>192.0</li> <li>(1.6)</li> <li>0.45</li> </ul>	) 191.4 (1.4) -0.39 (-0.2) * (-1.6) -0.01 * * * * * * * * * * * * * * * * * * *	(0.8) 1.88 (0.6) (-1.3) -3.76 89.8% 146.9 (0.8) 1.88	(3.4)*** 0.55 (0.3) (-4.3)*** -3.39 (22.7)*** 93.1% 372.6 (3.4)*** 0.55	Real Enribor Term spread Fin EU Fin EB Rmc EU Fin EB P3 const Spread S-B <1y Spread S-B <1y Fin R2 Loans for housing	coef <i>t-stat</i> coef <i>t-stat</i> coef coef <i>coef</i> <i>t-stat</i> coef <i>t-stat</i>	101.5 329.3 44 (1.3) (2.8)*** (4.2 -3.03 -1.43 00 (-3.0)*** (-0.8) (0 -2.24 (-3. -77.3% 91.4% 88 12 48.2 329.3 42 (0.7) (2.8)*** (4.3 -1.30 -1.43 0	6.9         329.8         325.6           y=** (3.4)*** (2.9)*4         (2.9)*4         (2.9)*4           24         -0.80         -1.42           .1)         (-0.5)         (-0.8)           y=**         -0.01         (-2.2)*           -0.01         (-2.2)*         -0.02           5%         89.0%         90.0%           months abaed force         6.9         329.8         325.6           *** (3.4)*** (2.9)**         (2.9)**         (2.9)*         32.4           24         -0.80         -1.42         -0.80         -1.42	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Real Euribor Term spread BBB-AAA EUNF EBRmel EUNF EBP1 EUNF EBP3 cons NFC small <15y NFC small <1y BBB-AAA R2 Loans for housing Real Euribor Term spread	coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef coef <i>t-stat</i> coef <i>t-stat</i>	(0.5) -3.86 (-4.5)**** 78.6% -13.7 (-0.2) -2.03	(-0.8) -0.93 * (-0.3) 0.03 * 86.3% -46.4 (-0.3) 0.50 (0.2)	20.5 (0.1) 2.37 (0.8) (0.0) 0.00 82.7% <b>3-montl</b> -86.6 (-0.5) 1.86 (0.6)	45.5 (0.3) 2.65 (0.9) (-0.6) -0.01 82.7% hs ahead -55.2 (-0.3) 1.90 (0.7)	-34.5 (-0.2) -0.17 (-0.1) (-1.0) 0.00 83.3% forecast -34.5 (-0.2)	(-0.4) -1.63 (-0.5) (0.0) -1.96 <u>88.3%</u> -71.9 (-0.4)	(0.2) 4.42 (1.6) (-3.0)*** -4.17 (19.5)*** 89.1% 28.5 (0.2)	Real Enribor Term spread BBB-AAA EUNF EBRmcl EUNF EBR2 see EUNF EBR3 const NFC overdr NFC small <1y BBB-AAA R2 Loans for housing Real Enribor Term spread	coef <i>t-stat</i> coef coef coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i>	(1.2) -3.46 (-3.6)*** 79.1% 9.3 (0.1)	(0.2) -0.39 (-0.1) -0.68 93.0% 36.5 (0.2) -0.39 (-0.1)	123.1 (0.9) 2.68 (1.1) (-1.3) -0.01 87.1% 6-month 123.1 (0.9) 2.68 (1.1)	25.9 (0.2) 0.91 (0.4) (-1.5) -0.01 87.9% s ahead 1 25.9 (0.2)	105.0 (0.7) 0.92 (0.3) (-0.9) -0.01 888.2% forecast 105.0 (0.7)	(0.1) 2.10 (0.6) (0.6) (-0.8) -3.63 ( 91.4% 21.8 (0.1)	(1.6) 0.34 (0.1) (-4.6)**** -4.14 (26.0)**** 93.8% 211.3 (1.6)	Real Euribor Term spread BBB-AAA EUFin EBRmc EUNF EBR2 sec EUEBP3 const NFC overdr Spread S-B <1y BBB-AAA R2 Loans for housing Real Euribor Term spread	coef t-stat coef t-stat coef coef coef t-stat coef t-stat coef t-stat	(1.5) -3.06 (-3.1)*** 78.3% 38.7 (0.5)	(1.1) -0.29 (-0.1) -1.88 92.7% 161.5 (1.1) -0.29 (-0.1)	299.9 (2.5)** 1.80 (0.9) (-3.3)** -0.01 88.5% <b>9-mon</b> 299.9 (2.5)** 1.80 (0.9)	* (1.6) 0.45 (0.2) ** (-1.9)* -0.01 ** ** ** ** ** ** ** ** ** ** ** ** **	) 191.4 (1.4) -0.39 (-0.2) * (-1.6) -0.01 * * * * * * * * * * * * * * * * * * *	(0.8) 1.88 (0.6) (-1.3) -3.76 89.8% 146.9 (0.8)	(3.4)**** 0.55 (0.3) (-4.3)*** -3.39 (22.7)*** 93.1% 372.6 (3.4)***	Real Enribor Term spread Fin EU Fin EB Rmc EU NF EBR2 sec EU Fin EBP3 const Spread S-B <1y Spread S-B <1y Fin R2 Loans for housing Real Enribor Term spread	coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef coef <i>t-stat</i> coef <i>t-stat</i>	101.5 329.3 44 (1.3) (2.8)*** (4.2 -3.03 -1.43 00 (-3.0)*** (-0.8) (1 -2.24 (-3.) -77.3% 91.4% 88 12 48.2 329.3 42 (0.7) (2.8)*** (-4.3 -1.30 -1.43 00 (-1.5) (-0.8) (1	6.9         329.8         325.0           ****         (3.4)****         (2.9)**           24         -0.80         -1.42           .1)         (-0.5)         (-0.8)           ****         -0.01         (-2.2)*           -0.02         -0.02         -0.02           5%         89.0%         90.0%           months ahead force         6.69         329.8           6.9         329.8         325.0           ****         (3.4)**** (2.9)**         -0.02           10         ***         (3.4)*** (2.9)**           24         -0.80         -0.42           1.9         329.8         325.0           1.9         (-0.5)         (-0.8)           -1.1         (-0.5)         (-0.8)	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Real Euribor Term spread BBB-AAA EUNF EBRmcl EUNF EBP1 EUNF EBP3 cons NFC small 1-5y NFC small -1y BB-AAA R2 Loans for housing Real Euribor Term spread high-rated NF	coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef	(0.5) -3.86 (-4.5)**** 78.6% -13.7 (-0.2) -2.03	(-0.8) -0.93 * (-0.3) 0.03 * 86.3% -46.4 (-0.3) 0.50 (0.2)	20.5 (0.1) 2.37 (0.8) (0.0) 0.00 82.7% <b>3-monti</b> -86.6 (-0.5) 1.86 (0.6) (-4.5)****	45.5 (0.3) 2.65 (0.9) (-0.6) -0.01 82.7% <b>bs ahead</b> -55.2 (-0.3) 1.90 (0.7)	-34.5 (-0.2) -0.17 (-0.1) (-1.0) 0.00 83.3% forecast -34.5 (-0.2) -0.17 (-0.1)	(-0.4) -1.63 (-0.5) (0.0) -1.96 <u>88.3%</u> -71.9 (-0.4) 2.98	(0.2) 4.42 (1.6) (-3.0)*** -4.17 (19.5)*** 89.1% 28.5 (0.2) 4.42	Real Enribor Term spread BBB-AAA EUNF EBRncl EUNF EBR2 sec EUNF EBR3 const NFC small <1y BBB-AAA R2 Loans for housing Real Enribor Term spread low-rated Fin	coef t-stat coef coef coef coef coef coef t-stat coef t-stat coef t-stat coef	(1.2) -3.46 (-3.6)*** 79.1% 9.3 (0.1) -1.75	(0.2) -0.39 (-0.1) -0.68 93.0% 36.5 (0.2) -0.39 (-0.1)	123.1 (0.9) 2.68 (1.1) (-1.3) -0.01 87.1% 6-month 123.1 (0.9) 2.68 (1.1) 2.68 (1.1)	25.9 (0.2) 0.91 (0.4) (-1.5) -0.01 87.9% s ahead 1 25.9 (0.2) 0.91 (0.4)	105.0 (0.7) 0.92 (0.3) (-0.9) -0.01 88.2% forecast 105.0 (0.7) 0.92 (0.3)	(0.1) 2.10 (0.6) (0.6) (0.8) -3.63 (0.1) 2.10	(1.6) 0.34 (0.1) (-4.6)**** -4.14 (26.0)**** 93.8% 211.3 (1.6) 0.34 (0.1)	Real Euribor Term spread BBB-AAA EU Fin EBRmc EU NF EBR2 sec EU EBP3 const NFC overdr Spread S-B <1y BBB-AAA R2 Loans for housing Real Euribor Term spread low-rated Fin	coef t-stat coef t-stat coef coef coef coef t-stat coef t-stat coef t-stat coef t-stat	(1.5) -3.06 (-3.1)*** 78.3% 38.7 (0.5) -1.55	(1.1) -0.29 (-0.1) -1.88 92.7% 161.5 (1.1) -0.29 (-0.1)	299.9 (2.5)** 1.80 (0.9) (-3.3)** -0.01 88.5% <b>9-mon</b> 299.9 (2.5)** 1.80 (0.9) (-3.1)**	<ul> <li>192.0</li> <li>(1.6)</li> <li>0.45</li> <li>(0.2)</li> <li>(-1.9)*</li> <li>-0.01</li> <li>(5)</li> <li>89.2%</li> <li>ths ahead</li> <li>192.0</li> <li>* (1.6)</li> <li>0.45</li> <li>(0.2)</li> </ul>	) 191.4 (1.4) -0.39 (-0.2) (-1.6) -0.01 (-1.6) -0.01 <b>Horecast</b> 191.4 (1.4) -0.39 (-0.2)	(0.8) 1.88 (0.6) (-1.3) -3.76 89.8% 146.9 (0.8) 1.88	(3.4)*** 0.55 (0.3) (-4.3)*** -3.39 (22.7)*** 93.1% 372.6 (3.4)*** 0.55	Real Enribor Term spread Fin EUFin EB Rmc EU NF EB R2 sec EU Fin EB R3 const Spread S-B <1y Spread S-B <1y Fin R2 Loans for housing Real Enribor Term spread low-rated Fin	coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef <i>coef</i> <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef	101.5         329.3         44           (1.3)         (2.8)***         (4.2           -3.03         -1.43         00         (-3.0)           (-3.0)***         (-2.0)         (-2.24         (-3.2)           -77.3%         91.4%         88         -0           77.3%         91.4%         88         -0           (-1.7)         (-2.8)***         (-2.2)         -0           (-1.3)         -1.43         00         -0           (-1.5)         (-0.8)         (-0.82)         (-3.8)	6.9 329.8 325.0 )*** (3.4)*** (2.9)** (2.4 −0.80 −1.42 .1) (−0.5) (−0.8) )*** +0.01 (−2.2)* -0.02 5% 89.0% 90.0% months ahead force (6.9 329.8 325.0 )*** (3.4)*** (2.9)* 24 −0.80 −1.42 .1) (−0.5) (−0.8) )***	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Real Euribor Term spread BBB-AAA EUNF EBRnel EUNF EBP3 conss NFC small 1-5y NFC small 1-5y NFC small 2-y BBB-AAA R2 Loans for housing Real Euribor Term spread high-rated NF EU Fin EBRmc	coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef <i>coef</i> <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i>	(0.5) -3.86 (-4.5)**** 78.6% -13.7 (-0.2) -2.03	(-0.8) -0.93 * (-0.3) 0.03 * 86.3% -46.4 (-0.3) 0.50 (0.2)	20.5 (0.1) 2.37 (0.8) (0.0) 0.00 82.7% <b>3-monti</b> -86.6 (-0.5) 1.86 (0.6) (-4.5)****	45.5 (0.3) 2.65 (0.9) (-0.6) -0.01 82.7% hs ahead -55.2 (-0.3) 1.90 (0.7) *	-34.5 (-0.2) -0.17 (-0.1) (-1.0) 0.00 83.3% forecast -34.5 (-0.2) -0.17 (-0.1) *	(-0.4) -1.63 (-0.5) (0.0) -1.96 88.3% -71.9 (-0.4) 2.98 (0.9)	(0.2) 4.42 (1.6) (-3.0)*** -4.17 (19.5)*** 89.1% 28.5 (0.2) 4.42	Real Enribor Term spread BBB-AAA EUNF EBRmcl EUNF EBR2 sec EUNF EBP3 const NFC wordr NFC small <1y BBB-AAA R2 Loans for housing Real Enribor Term spread low-rated Fin EU Fin EBRmc	coef t-stat coef t-stat coef coef coef coef t-stat coef t-stat coef t-stat coef t-stat coef t-stat coef t-stat coef t-stat coef t-stat coef t-stat coef t-stat coef t-stat t-sta	(1.2) -3.46 (-3.6)*** 79.1% 9.3 (0.1) -1.75	(0.2) -0.39 (-0.1) -0.68 93.0% 36.5 (0.2) -0.39 (-0.1)	123.1 (0.9) 2.68 (1.1) (-1.3) -0.01 87.1% 6-month 123.1 (0.9) 2.68 (1.1) 2.68 (1.1)	25.9 (0.2) 0.91 (0.4) (-1.5) -0.01 87.9% s ahead 25.9 (0.2) 0.91 (0.4) ***	105.0 (0.7) 0.92 (0.3) (-0.9) -0.01 888.2% <b>forecast</b> 105.0 (0.7) 0.92 (0.3)	(0.1) 2.10 (0.6) (0.6) (0.8) -3.63 (0.1) 2.10	(1.6) 0.34 (0.1) (-4.6)**** -4.14 (26.0)**** 93.8% 211.3 (1.6) 0.34 (0.1)	Real Euribor Term spread BBB-AAA EU Fin EBRmc EU INF EBR2 sec EU EBP3 const NFC overdr Spread S-B <1y BBB-AAA R2 Loans for housing Real Euribor Term spread low-rated Fin EU Fin EBRmc	coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef <i>coef</i> <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i>	(1.5) -3.06 (-3.1)*** 78.3% 38.7 (0.5) -1.55	(1.1) -0.29 (-0.1) -1.88 92.7% 161.5 (1.1) -0.29 (-0.1)	299.9 (2.5)** 1.80 (0.9) (-3.3)** -0.01 88.5% <b>9-mon</b> 299.9 (2.5)** 1.80 (0.9) (-3.1)**	<ul> <li>192.0</li> <li>(1.6)</li> <li>0.45</li> <li>(0.2)</li> <li>(-1.9)*</li> <li>-0.01</li> <li>89.2%</li> <li>89.2%</li> <li>192.0</li> <li>192.0</li> <li>(1.6)</li> <li>0.45</li> <li>(0.2)</li> <li>(-3.3)**</li> </ul>	) 191.4 (1.4) -0.39 (-0.2) (-0.2) (-1.6) -0.01 (-0.01) (-0.01) (-0.01) (-0.39 (-0.2)	(0.8) 1.88 (0.6) (-1.3) -3.76 89.8% 146.9 (0.8) 1.88 (0.6)	(3.4)*** 0.55 (0.3) (-4.3)*** -3.39 (22.7)*** 93.1% 372.6 (3.4)*** 0.55	Real Enribor Term spread Fin EUFin EB Rmc EU NF EB R2 sec EU Fin EB P3 const Spread S-B <1 y Fin R2 Loans for housing Real Enribor Term spread low-rated Fin EU Fin EB Rmc	coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i>	101.5         329.3         44           (1.3)         (2.8)***         (4.2           -3.03         -1.43         00         (-3.0)           (-3.0)***         (-2.0)         (-2.24         (-3.2)           -77.3%         91.4%         88         -0           77.3%         91.4%         88         -0           (-1.7)         (-2.8)***         (-2.2)         -0           (-1.3)         -1.43         00         -0           (-1.5)         (-0.8)         (-0.82)         (-3.8)	6.9 329.8 325.0 )*** (3.4)*** (2.9)** (2.4 −0.80 −1.42 .1) (-0.5) (-0.8) )*** .002 (-2.5)** -0.01 (-2.2)* -0.02 5% 89.0% 90.0% months abaed force (6.9 329.8 325.6 )*** (3.4)*** (2.9)*2 24 −0.80 −1.42 .1) (-0.5) (-0.8) )*** (3.4)*** (2.9)** 24 −0.80 −1.42 .1) (-0.5) (-0.8) )***	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Real Euribor Term spread BBB-AAA EUNF EBR1 EUNF EBP1 EUNF EBP1 EUNF EBP3 cons NFC small <1y NFC small <1y BBB-AAA R2 Loans for housing Real Euribor Term spread high-rated NF EUNF EBR2 sec	coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef <i>coef</i> <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i>	(0.5) -3.86 (-4.5)**** 78.6% -13.7 (-0.2) -2.03	(-0.8) -0.93 * (-0.3) 0.03 * 86.3% -46.4 (-0.3) 0.50 (0.2)	20.5 (0.1) 2.37 (0.8) (0.0) 0.00 82.7% <b>3-monti</b> -86.6 (-0.5) 1.86 (0.6) (-4.5)****	45.5 (0.3) 2.65 (0.9) (-0.6) -0.01 82.7% hs ahead -55.2 (-0.3) 1.90 (0.7) *	-34.5 (-0.2) -0.17 (-0.1) (-1.0) 0.00 83.3% forecast -34.5 (-0.2) -0.17 (-0.1) *	(-0.4) -1.63 (-0.5) (0.0) -1.96 <u>88.3%</u> -71.9 (-0.4) 2.98 (0.9)	(0.2) 4.42 (1.6) (-3.0)*** -4.17 (19.5)*** 89.1% 28.5 (0.2) 4.42 (1.6)	Real Enribor Term spread BBB-AAA EUNF EBRncl EUNF EBR2 sec EUNF EBR3 const NFC overdr NFC small <1y BBB-AAA R2 Loans for housing Real Enribor Term spread low-rated Fin EU Fin EBRmc EUNF EBR sec	coef <i>i</i> -stat coef <i>i</i> -stat coef coef <i>i</i> -stat coef <i>i</i> -stat coef <i>i</i> -stat coef <i>i</i> -stat coef <i>i</i> -stat	(1.2) -3.46 (-3.6)*** 79.1% 9.3 (0.1) -1.75	(0.2) -0.39 (-0.1) -0.68 93.0% 36.5 (0.2) -0.39 (-0.1)	123.1 (0.9) 2.68 (1.1) (-1.3) -0.01 87.1% 6-month 123.1 (0.9) 2.68 (1.1) 2.68 (1.1)	25.9 (0.2) 0.91 (0.4) (-1.5) -0.01 87.9% s ahead 1 25.9 (0.2) 0.91 (0.4)	105.0 (0.7) 0.92 (0.3) (-0.9) -0.01 88.2% forecast 105.0 (0.7) 0.92 (0.3) -3.7)***	(0.1) 2.10 (0.6) (0.6) (0.6) (0.6) (0.6)	(1.6) 0.34 (0.1) (-4.6)**** 93.8% 211.3 (1.6) 0.34 (0.1)	Real Euribor Term spread BBB-AAA EUFin EBRmc EUNF EBR2 sec EUEBP3 const NFC overdr Spread S-B <1y BBB-AA R2 Loans for housing Real Euribor Term spread low-rated Fin EU Fin EBRmc EUNF EBRmc	coef I-stat coef I-stat coef coef coef coef I-stat coef I-stat coef I-stat coef I-stat	(1.5) -3.06 (-3.1)*** 78.3% 38.7 (0.5) -1.55	(1.1) -0.29 (-0.1) -1.88 92.7% 161.5 (1.1) -0.29 (-0.1)	299.9 (2.5)** 1.80 (0.9) (-3.3)** -0.01 88.5% <b>9-mon</b> 299.9 (2.5)** 1.80 (0.9) (-3.1)**	<ul> <li>192.0</li> <li>(1.6)</li> <li>0.45</li> <li>(0.2)</li> <li>(-1.9)*</li> <li>-0.01</li> <li>89.2%</li> <li>89.2%</li> <li>192.0</li> <li>192.0</li> <li>(1.6)</li> <li>0.45</li> <li>(0.2)</li> <li>(-3.3)**</li> </ul>	) 191.4 (1.4) -0.39 (-0.2) * (-1.6) -0.01 * * * * * * * * * * * * * * * * * * *	(0.8) 1.88 (0.6) (-1.3) -3.76 89.8% 146.9 (0.8) 1.88 (0.6) *	(3.4)*** 0.55 (0.3) (-4.3)*** -3.39 (22.7)*** 93.1% 372.6 (3.4)*** 0.55 (0.3)	Real Enribor Term spread Fin EU Fin EB Rmc EU Fin EB Rm2 sec EU Fin EB P3 const Spread S-B <1y Spread S-B <1y Fin R2 Loans for housing Real Enribor Term spread Iow-rated Fin EU Fin EB Rmc EU NF EB R2 sec	coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef <i>coef</i> <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i> coef <i>t-stat</i>	101.5         329.3         44           (1.3)         (2.8)***         (4.2           -3.03         -1.43         00         (-3.0)           (-3.0)***         (-2.0)         (-2.24         (-3.2)           -77.3%         91.4%         88         -0           77.3%         91.4%         88         -0           (-1.7)         (-2.8)***         (-2.2)         -0           (-1.3)         -1.43         00         -0           (-1.5)         (-0.8)         (-0.82)         (-3.8)	6.9         329.8         325.0           ****         (3.4)****         (2.9)**           24         -0.80         -1.42           .1)         (-0.5)         (-0.8)           ****         -0.01         (-2.5)**           -0.01         (-2.2)**         -0.02           5%         89.0%         90.0%           months ahead forect         6.9         329.8           6.9         329.8         325.6           >****         (3.4)****         (2.9)**           .1)         (-0.5)         (-0.8)           ****         (3.4)***         (2.9)**           .00         -1.42         .1)         (-0.5)           .1)         (-0.5)         (-0.8)           ****         .1)         (-0.5)         (-0.8)           ****         .1)         (-0.5)         (-0.8)           ****         .1)         (-0.5)         (-0.8)           ****         .1)         (-0.5)         (-0.8)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Real Euribor Term spread BBB-AAA EUNF EBRmcl EUNF EBP1 EUNF EBP3 cons NFC small <1y BBB-AAA R2 Loans for housing Real Euribor Term spread high-rated NF EUFI EBRace EUNF EBR2 sec EUNF EBP3 cons	coef t-stat coef t-stat coef coef coef coef t-stat coef t-stat coef t-stat coef t-stat coef coef coef coef coef coef t-stat coef coef coef coef coef coef coef coef t-stat coef co	(0.5) -3.86 (-4.5)**** 78.6% -13.7 (-0.2) -2.03	(-0.8) -0.93 * (-0.3) 0.03 * 86.3% -46.4 (-0.3) 0.50 (0.2)	20.5 (0.1) 2.37 (0.8) (0.0) 0.00 82.7% <b>3-monti</b> -86.6 (-0.5) 1.86 (0.6) (-4.5)****	45.5 (0.3) 2.65 (0.9) (-0.6) -0.01 82.7% hs ahead -55.2 (-0.3) 1.90 (0.7) *	-34.5 (-0.2) -0.17 (-0.1) (-1.0) 0.00 83.3% forecast -34.5 (-0.2) -0.17 (-0.1) *	(-0.4) -1.63 (-0.5) (0.0) -1.96 <u>88.3%</u> -71.9 (-0.4) 2.98 (0.9) (-4.4)***	(0.2) 4.42 (1.6) (-3.0)*** -4.17 (19.5)*** 89.1% 28.5 (0.2) 4.42 (1.6)	Real Enribor Term spread BBB-AAA EUNF EBRmel EUNF EBR2 see EUNF EBP3 const NFC overdr NFC overdr NFC small <1y BBB-AAA R2 Loans for housing Real Enribor Term spread Iow-rated Fin EUNF EBRme EUNF EBR2 see EU Fin EBP4	coef I-stat coef coef coef coef coef coef t-stat coef t-stat coef t-stat coef coef t-stat	(1.2) -3.46 (-3.6)*** 79.1% 9.3 (0.1) -1.75	(0.2) -0.39 (-0.1) -0.68 93.0% 36.5 (0.2) -0.39 (-0.1)	123.1 (0.9) 2.68 (1.1) (-1.3) -0.01 87.1% 6-month 123.1 (0.9) 2.68 (1.1) 2.68 (1.1)	25.9 (0.2) 0.91 (0.4) (-1.5) -0.01 87.9% s ahead 25.9 (0.2) 0.91 (0.4) ***	105.0 (0.7) 0.92 (0.3) (-0.9) -0.01 88.2% forecast 105.0 (0.7) 0.92 (0.3) -3.7)***	(0.1) 2.10 (0.6) (-0.8) -3.63 ( 91.4% 21.8 (0.1) 2.10 (0.6) (-3.9)****	(1.6) 0.34 (0.1) (-4.6)**** -4.14 (26.0)**** 93.8% 211.3 (1.6) 0.34 (0.1)	Real Euribor Term spread BBB-AAA EU Fin EBRmc EU NF EBR2 sec EU EBP3 const NFC overdr Spread S-B <1y BBB-AAA R2 Loans for housing Real Euribor Term spread low-rated Fin EU Fin EBRmc EU NF EBR2 sec EU Fin EBP4	coef I-stat coef I-stat coef coef coef coef I-stat coef I-stat coef I-stat coef coef I-stat	(1.5) -3.06 (-3.1)*** 78.3% 38.7 (0.5) -1.55	(1.1) -0.29 (-0.1) -1.88 92.7% 161.5 (1.1) -0.29 (-0.1)	299.9 (2.5)** 1.80 (0.9) (-3.3)** -0.01 88.5% <b>9-mon</b> 299.9 (2.5)** 1.80 (0.9) (-3.1)**	<ul> <li>192.0</li> <li>(1.6)</li> <li>0.45</li> <li>(0.2)</li> <li>(-1.9)*</li> <li>-0.01</li> <li>89.2%</li> <li>89.2%</li> <li>192.0</li> <li>192.0</li> <li>(1.6)</li> <li>0.45</li> <li>(0.2)</li> <li>(-3.3)**</li> </ul>	) 191.4 (1.4) -0.39 (-0.2) * (-1.6) -0.01 * * * * * * * * * * * * * * * * * * *	(0.8) 1.88 (0.6) (-1.3) -3.76 89.8% 146.9 (0.8) 1.88 (0.6) * (-3.1)**	(3.4)*** 0.55 (0.3) (-4.3)*** -3.39 (22.7)*** 93.1% 372.6 (3.4)*** 0.55 (0.3)	Real Enribor Term spread Fin EU Fin EB Rmc EU Fin EBR2 sec EU Fin EBP3 const Spread S-B <1y Spread S-B <1y Spread S-B <1y Real Enribor Term spread low-rated Fin EU Fin EB Rmc EU Fin EBR2 sec EU Fin EBP4	coef <i>t-stat</i> coef <i>t-stat</i> coef coef coef coef <i>t-stat</i> <i>t-stat</i> coef <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat</i> <i>t-stat <i>t-stat </i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i>	101.5         329.3         44           (1.3)         (2.8)***         (4.2           -3.03         -1.43         00         (-3.0)           (-3.0)***         (-2.0)         (-2.24         (-3.2)           -77.3%         91.4%         88         -0           77.3%         91.4%         88         -0           (-1.7)         (-2.8)***         (-2.2)         -0           (-1.3)         -1.43         00         -0           (-1.5)         (-0.8)         (-0.82)         (-3.8)	6.9         329.8         325.0           ****         (3.4)****         (2.9)**           24         -0.80         -1.42           .1)         (-0.5)         (-0.8)           ****         -0.01         (-2.5)**           -0.01         (-2.2)**         -0.02           5%         89.0%         90.0%           months ahead forect         6.9         329.8           6.9         329.8         325.6           >****         (3.4)****         (2.9)**           .1)         (-0.5)         (-0.8)           ****         (3.4)***         (2.9)**           .00         -1.42         .1)         (-0.5)           .1)         (-0.5)         (-0.8)           ****         .1)         (-0.5)         (-0.8)           ****         .1)         (-0.5)         (-0.8)           ****         .1)         (-0.5)         (-0.8)           ****         .1)         (-0.5)         (-0.8)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Real Euribor Term spread BBB-AAA EUNF EBRmcl EUNF EBP1 EUNF EBP3 cons NFC small -1-5y NFC smal	coef t-stat coef t-stat coef t-stat coef	(0.5) -3.86 (-4.5)**** 78.6% -13.7 (-0.2) -2.03	(-0.8) -0.93 * (-0.3) 0.03 * 86.3% -46.4 (-0.3) 0.50 (0.2)	20.5 (0.1) 2.37 (0.8) (0.0) 0.00 82.7% <b>3-monti</b> -86.6 (-0.5) 1.86 (0.6) (-4.5)****	45.5 (0.3) 2.65 (0.9) (-0.6) -0.01 82.7% hs ahead -55.2 (-0.3) 1.90 (0.7) *	-34.5 (-0.2) -0.17 (-0.1) (-1.0) 0.00 83.3% forecast -34.5 (-0.2) -0.17 (-0.1) *	(-0.4) -1.63 (-0.5) (0.0) -1.96 <u>88.3%</u> -71.9 (-0.4) 2.98 (0.9) (-4.4)***	(0.2) 4.42 (1.6) (-3.0)*** -4.17 (19.5)*** 89.1% 28.5 (0.2) 4.42 (1.6)	Real Enribor Term spread BBB-AAA EUNF EBRmcl EUNF EBR2 sec EUNF EBR3 const NFC small <1 y BBB-AAA Real Enribor Term spread low-rated Fin EU Fin EBRmc EU Fin EBR4 NFC werdr	coef I-stat coef I-stat coef coef coef coef I-stat coef I-stat coef I-stat coef coef I-stat coef coef coef coef coef coef coef coef	(1.2) -3.46 (-3.6)*** 79.1% 9.3 (0.1) -1.75	(0.2) -0.39 (-0.1) -0.68 93.0% 36.5 (0.2) -0.39 (-0.1)	123.1 (0.9) 2.68 (1.1) (-1.3) -0.01 87.1% 6-month 123.1 (0.9) 2.68 (1.1) 2.68 (1.1)	25.9 (0.2) 0.91 (0.4) (-1.5) -0.01 87.9% s ahead 25.9 (0.2) 0.91 (0.4) ***	105.0 (0.7) 0.92 (0.3) (-0.9) -0.01 88.2% forecast 105.0 (0.7) 0.92 (0.3) -3.7)***	(0.1) 2.10 (0.6) (-0.8) -3.63 ( 91.4% 21.8 (0.1) 2.10 (0.6) (-3.9)****	(1.6) 0.34 (0.1) (-4.6)**** -4.14 (26.0)**** 93.8% (1.6) 0.34 (0.1) (-4.3)****	Real Euribor Term spread BBB-AAA EU Fin EBRmc EU NF EBR2 sec EU EBP3 const NFC overdr Spread S-B <1 y BBB-AAA R2 Loans for housing Real Euribor Term spread low-rated Fin EU Fin EBRmc EU Fin EBRMc EU Fin EBP4 NFC overdr	coef I-stat coef I-stat coef coef coef coef I-stat coef I-stat coef I-stat coef I-stat coef I-stat coef coef coef coef coef coef coef coef	(1.5) -3.06 (-3.1)*** 78.3% 38.7 (0.5) -1.55	(1.1) -0.29 (-0.1) -1.88 92.7% 161.5 (1.1) -0.29 (-0.1)	299.9 (2.5)** 1.80 (0.9) (-3.3)** -0.01 88.5% <b>9-mon</b> 299.9 (2.5)** 1.80 (0.9) (-3.1)**	<ul> <li>192.0</li> <li>(1.6)</li> <li>0.45</li> <li>(0.2)</li> <li>(-1.9)*</li> <li>-0.01</li> <li>89.2%</li> <li>89.2%</li> <li>192.0</li> <li>192.0</li> <li>(1.6)</li> <li>0.45</li> <li>(0.2)</li> <li>(-3.3)**</li> </ul>	) 191.4 (1.4) -0.39 (-0.2) * (-1.6) -0.01 * * * * * * * * * * * * * * * * * * *	(0.8) 1.88 (0.6) (-1.3) -3.76 89.8% 146.9 (0.8) 1.88 (0.6) * (-3.1)**	(3.4)**** 0.55 (0.3) (-4.3)**** -3.39 (22.7)**** 93.1% 372.6 (3.4)**** 0.55 (0.3) * (-3.4)****	Real Enribor Term spread Fin EUFin EB Rmc EU NF EB R2 see EU Fin EB P3 const Spread S-B <1 y Fin Real S-B <1 y Fin R2 Loans for housing Real Enribor Term spread low-rated Fin EU Fin EB Rmc EU Fin EB R2 see EU Fin EB P4 NFC overdr	coef t-stat coef t-stat coef coef coef coef t-stat coef t-stat coef t-stat coef t-stat coef coef t-stat coef coef t-stat coef coef t-stat coef t-stat coef t-stat coef t-stat coef t-stat coef t-stat coef t-stat coef t-stat coef t-stat coef t-stat coef t-stat coef coef t-stat coef t-stat coef coef t-stat coef coef t-stat coef coef coef t-stat coef coef coef coef t-stat coef coef coef coef coef t-stat coef co	101.5         329.3         44           (1.3)         (2.8)***         (4.2           -3.03         -1.43         00         (-3.0)           (-3.0)***         (-2.0)         (-2.24         (-3.2)           -77.3%         91.4%         88         -0           77.3%         91.4%         88         -0           (-1.7)         (-2.8)***         (-2.2)         -0           (-1.3)         -1.43         00         -0           (-1.5)         (-0.8)         (-0.82)         (-3.8)	6.9         329.8         325.0           ****         (3.4)****         (2.9)**           24         -0.80         -1.42           .1)         (-0.5)         (-0.8)           ****         -0.01         (-2.5)**           -0.01         (-2.2)**         -0.02           5%         89.0%         90.0%           months ahead forect         6.9         329.8           6.9         329.8         325.6           >****         (3.4)****         (2.9)**           .1)         (-0.5)         (-0.8)           ****         (3.4)***         (2.9)**           .00         -1.42         .1)         (-0.5)           .1)         (-0.5)         (-0.8)           ****         .1)         (-0.5)         (-0.8)           ****         .1)         (-0.5)         (-0.8)           ****         .1)         (-0.5)         (-0.8)           ****         .1)         (-0.5)         (-0.8)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Real Euribor Term spread BBB-AAA EUNF EBRnel EUNF EBP1 EUNF EBP3 coms NFC small 1-5y NFC small 1-5y NFC small 2 BBB-AAA R2 Loans for housing Real Euribor Term spread high-rated NF EU Fin EBRmc EUNF EBR2 sec EUNF EBR3 coms NFC overdr	coef t-stat coef t-stat coef coef coef coef t-stat coef t-stat coef t-stat coef t-stat	(0.5) -3.86 (-4.5)**** 78.6% -13.7 (-0.2) -2.03	(-0.8) -0.93 * (-0.3) 0.03 * 86.3% -46.4 (-0.3) 0.50 (0.2)	20.5 (0.1) 2.37 (0.8) (0.0) 0.00 82.7% <b>3-monti</b> -86.6 (-0.5) 1.86 (0.6) (-4.5)****	45.5 (0.3) 2.65 (0.9) (-0.6) -0.01 82.7% hs ahead -55.2 (-0.3) 1.90 (0.7) *	-34.5 (-0.2) -0.17 (-0.1) (-1.0) 0.00 83.3% forecast -34.5 (-0.2) -0.17 (-0.1) *	(-0.4) -1.63 (-0.5) (0.0) -1.96 <u>88.3%</u> -71.9 (-0.4) 2.98 (0.9) (-4.4)***	(0.2) 4.42 (1.6) (-3.0)*** -4.17 (19.5)*** 89.1% 28.5 (0.2) 4.42 (1.6) * (-5.5)*** -1.16	Real Enribor Term spread BBB-AAA EUNF EBRmcl EUNF EBR2 sec EUNF EBP3 const NFC wordr NFC small <1y BBB-AAA R2 Loans for housing Real Enribor Term spread low-rated Fin EU Fin EBR4 EU Fin EBR4 EU Fin EBR4 NFC overdr HH overdr	coef I-stat coef coef coef coef t-stat coef I-stat coef I-stat coef coef coef coef coef coef coef coef	(1.2) -3.46 (-3.6)*** 79.1% 9.3 (0.1) -1.75	(0.2) -0.39 (-0.1) -0.68 93.0% 36.5 (0.2) -0.39 (-0.1)	123.1 (0.9) 2.68 (1.1) (-1.3) -0.01 87.1% 6-month 123.1 (0.9) 2.68 (1.1) 2.68 (1.1)	25.9 (0.2) 0.91 (0.4) (-1.5) -0.01 87.9% s ahead 25.9 (0.2) 0.91 (0.4) ***	105.0 (0.7) 0.92 (0.3) (-0.9) -0.01 88.2% forecast 105.0 (0.7) 0.92 (0.3) -3.7)***	(0.1) 2.10 (0.6) (-0.8) -3.63 ( 91.4% 21.8 (0.1) 2.10 (0.6) (-3.9)****	(1.6) 0.34 (0.1) (0.1) (0.1) (0.1) 211.3 (1.6) 0.34 (0.1) (-4.3)**** 0.04	Real Euribor Term spread BBB-AAA EU Fin EBRmc EU INF EBR2 sec EU EBP3 const NFC overdr Spread S-B <1 y BBB-AAA R2 Loans for housing Real Euribor Term spread low-rated Fin EU Fin EBRmc EU Fin EBRmc EU INF EBR2 sec EU Fin EBP4 HI overdr	coef I-stat coef I-stat coef coef coef I-stat coef I-stat coef I-stat coef I-stat coef I-stat coef I-stat coef I-stat	(1.5) -3.06 (-3.1)*** 78.3% 38.7 (0.5) -1.55	(1.1) -0.29 (-0.1) -1.88 92.7% 161.5 (1.1) -0.29 (-0.1)	299.9 (2.5)** 1.80 (0.9) (-3.3)** -0.01 88.5% <b>9-mon</b> 299.9 (2.5)** 1.80 (0.9) (-3.1)**	<ul> <li>192.0</li> <li>(1.6)</li> <li>0.45</li> <li>(0.2)</li> <li>(-1.9)*</li> <li>-0.01</li> <li>89.2%</li> <li>89.2%</li> <li>192.0</li> <li>192.0</li> <li>(1.6)</li> <li>0.45</li> <li>(0.2)</li> <li>(-3.3)**</li> </ul>	) 191.4 (1.4) -0.39 (-0.2) * (-1.6) -0.01 * * * * * * * * * * * * * * * * * * *	(0.8) 1.88 (0.6) (-1.3) -3.76 89.8% 146.9 (0.8) 1.88 (0.6) * (-3.1)**	(3.4)**** 0.55 (0.3) (-4.3)**** -3.39 (22.7)**** 93.1% 372.6 (3.4)**** 0.55 (0.3) (-3.4)**** 0.55 (0.3)	Real Enribor Term spread Fin EU Fin EB Rmc EU NF EB R2 sec EU Fin EB P3 const Spread S-B <1 y Fin R2 Loans for housing Real Enribor Term spread low-rated Fin EU Fin EB Rmc EU Fin EB Rmc EU NF EB R2 sec EU Fin EB P4 NFC overdr HH overdr	coef t-stat coef t-stat coef coef coef coef coef t-stat coef t-stat coef	101.5         329.3         44           (1.3)         (2.8)***         (4.2           -3.03         -1.43         00         (-3.0)           (-3.0)***         (-2.0)         (-2.24         (-3.2)           -77.3%         91.4%         88         -0           77.3%         91.4%         88         -0           (-1.7)         (-2.8)***         (-2.2)         -0           (-1.3)         -1.43         00         -0           (-1.5)         (-0.8)         (-0.82)         (-3.8)	6.9         329.8         325.0           ****         (3.4)****         (2.9)**           24         -0.80         -1.42           .1)         (-0.5)         (-0.8)           ****         -0.01         (-2.5)**           -0.01         (-2.2)**         -0.02           5%         89.0%         90.0%           months ahead forect         6.9         329.8           6.9         329.8         325.6           >****         (3.4)****         (2.9)**           .1)         (-0.5)         (-0.8)           ****         (3.4)***         (2.9)**           .00         -1.42         .1)         (-0.5)           .1)         (-0.5)         (-0.8)           ****         .1)         (-0.5)         (-0.8)           ****         .1)         (-0.5)         (-0.8)           ****         .1)         (-0.5)         (-0.8)           ****         .1)         (-0.5)         (-0.8)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Real Euribor Term spread BBB-AAA EUNF EBRmcl EUNF EBRmcl EUNF EBP1 EUNF EBP3 cons NFC small -1-5y NFC small -1-5y NFC small -1-5y NFC small -1-5y NFC small -1-5y NFC small -1-5y BB-AAA R2 Loans for housing Real Euribor Term spread high-rated NF EU Fin EBRmc EUNF EBR2 sec EUNF EBR2 sec EUNF EBR3 cons NFC overdr	coef t-stat coef t-stat coef t-stat coef	(0.5) -3.86 (-4.5)**** 78.6% -13.7 (-0.2) -2.03 (-2.1)**	(-0.8) -0.93 - (-0.3) 0.03 - 86.3% -46.4 (-0.3) 0.50 (0.2) -2.92	20.5 (0.1) 2.37 (0.8) 0.00 <b>82.7%</b> <b>3-mon6</b> (.4.5) <b>1.86</b> (0.6) (.4.5)*** -0.03	45.5 (0.3) 2.65 (0.9) (-0.6) -0.01 82.7% (-0.01 -55.2 (-0.3) 1.90 (-0.7) -0.02	-34.5 (-0.2) -0.17 (-0.1) (-1.0) 0.00 83.3% forecast -34.5 (-0.2) -0.17 (-0.1) *	(-0.4) -1.63 (-0.5) (0.0) -1.96 <b>88.3%</b> (-0.4) 2.98 (0.9) (-4.4)*** -4.92	(0.2) 4.42 (1.6) (1.6) (1.6) (1.6) (1.6) (1.6) (1.6) (1.6) (1.6)	Real Enribor Term spread BBB-AAA EUNF EBRmcl EUNF EBR2 sec EUNF EBR3 const NFC small <1 y BBB-AAA Real Enribor Term spread low-rated Fin EU Fin EBRmc EU Fin EBR4 NFC werdr	coef I-stat coef I-stat coef coef coef coef I-stat coef I-stat coef I-stat coef coef I-stat coef coef coef coef coef coef coef coef	(1.2) -3.46 (-3.6)*** 9.3 (0.1) -1.75 (-1.8)*	(0.2) -0.39 (-0.1) -0.68 93.0% 36.5 (0.2) -0.39 (-0.1) -1.05	123.1 (0.9) 2.68 (1.1) (-1.3) -0.01 <b>6-month</b> 123.1 (0.9) 2.68 (1.1) -3.7)***	25.9 (0.2) 0.91 (0.4) (-1.5) -0.01 87.9% s ahead 25.9 (0.2) 0.91 (0.4) ***	105.0 (0.7) (0.92 (0.3) (0.3) (0.7) (0.9) (0.01 (0.7) (0.92 (0.3) (0.3) (0.3)	(0.1) 2.10 (0.6) (-0.8) -3.63 (0.1) 2.10 (0.6) (-3.9)**** (-3.9)**** (-3.9)****	(1.6) 0.34 (0.1) (-4.6)**** -4.14 (26.0)**** 93.8% (1.6) 0.34 (0.1) (-4.3)****	Real Euribor Term spread BBB-AAA EU Fin EBRmc EU NF EBR2 sec EU EBP3 const NFC overdr Spread S-B <1 y BBB-AAA R2 Loans for housing Real Euribor Term spread low-rated Fin EU Fin EBRmc EU Fin EBRMc EU Fin EBP4 NFC overdr	coef I-stat coef I-stat coef coef coef coef I-stat coef I-stat coef I-stat coef I-stat coef I-stat coef coef coef coef coef coef coef coef	(1.5) -3.06 (-3.1)**** 78.3% 38.7 (0.5) -1.55 (-1.6)	92.7% (-0.1) -1.88 (-0.1) -1.88 (-1.1) -0.29 (-0.1) -0.88	299.9 (2.5)** 1.80 (0.9) (-3.3)** -0.01 888.5% 9-mon 299.9 (2.5)** 1.80 (0.9) (-3.1)** -0.02	192.0 (1.6) (0.2) (	) 191.4 (1.4) -0.39 (-0.2) * (-1.6) -0.01 * * * * * * * * * * * * * * * * * * *	(0.8) 1.88 (0.6) (-1.3) -3.76 89.8% (0.8) 1.88 (0.6) * (-3.1)** -3.64	(3.4)*** 0.55 (0.3) (-4.3)*** (2.2)*** 0.55 (0.3) 372.6 (3.4)*** 0.55 (0.3) * (-3.4)*** (-3.4)*** (-6.3)	Real Enribor Term spread Fin EUFin EB Rmc EU NF EB R2 see EU Fin EB P3 const Spread S-B <1 y Fin Real S-B <1 y Fin R2 Loans for housing Real Enribor Term spread low-rated Fin EU Fin EB Rmc EU Fin EB R2 see EU Fin EB P4 NFC overdr	coef t-stat coef t-stat coef coef coef coef t-stat coef t-stat coef t-stat coef t-stat coef coef t-stat coef coef t-stat coef coef t-stat coef t-stat coef t-stat coef t-stat coef t-stat coef t-stat coef t-stat coef t-stat coef t-stat coef t-stat coef t-stat coef coef t-stat coef t-stat coef coef t-stat coef coef t-stat coef coef coef t-stat coef coef coef coef t-stat coef coef coef coef coef t-stat coef co	101.5         329.3         44           (1.3)         (2.8)***         (4.2           -3.03         -1.43         00         (-3.0)           (-3.0)***         (-2.0)         (-2.24         (-3.2)           -77.3%         91.4%         88         -0           77.3%         91.4%         88         -0           (-1.7)         (-2.8)***         (-2.2)         -0           -1.30         -1.43         00         -0           (-1.5)         (-0.8)         (-0.82)         (-3.8)	6.9 329.8 325.0 )**** (3.4)**** (2.9)** 24 −0.80 −1.42 .1) (−0.5) (−0.8) )**** -0.01 (−2.2)** -0.02 5% 89.0% 90.0% months ahead force 6.9 329.8 325.0 )**** (3.4)***(2.9)*+ 24 −0.80 −1.42 .1) (−0.5) (−0.8) )**** -0.02 (−2.7)* -0.02 -0.02	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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