

QUARTERLY STATISTICS

European Mortgage Federation

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- ▶ Q2 2011 figures confirmed the signs of slowdown in the recovery in mortgage lending which had been observed in some markets in Q1. In France, Germany and Belgium new lending continued to increase on a year-on-year basis but at more moderate rates. Conversely, in all other markets further falls in new lending were recorded.
- ▶ Housing market conditions continued to diverge across EU markets. In France and Sweden house prices continued to increase. Germany recorded stable house price developments, while Greece, Hungary, Netherlands and Spain still recorded house prices' recession. In the UK, house prices recorded their first, albeit very moderate, drop since Q4 2009.
- ▶ Monetary policies in the EU were tightened by most Central Banks in Q2 2011, but policy rates remained at very low levels and so did mortgage interest rates, which recorded only marginal increases. No further monetary policy tightening is expected in the next quarters.

New mortgage lending activity slows down again in Q2 2011, as the macroeconomic background remains scarcely supportive

Further to the slowdown observed in Q1 2011, the subdued trend in new lending activity across EU markets continued in Q2 2011, as most markets recorded falls in new lending on the previous year (Table 2). The macroeconomic environment continued to be scarcely supportive of mortgage demand, resulting in general economic slowdown in the EU countries in Q2 2011 (Table 6), with very low real GDP growth rates (Belgium, Ireland and Sweden recording the best performance). The dominant picture in the EU in Q2 2011 was that of a combination of government spending cuts linked to austerity measures, a drop in consumer spending and declining confidence triggered by continued turbulence in sovereign debt markets.

The French mortgage market remained buoyant in Q2 2011, being only partly affected by the general decrease of confidence due to the sovereign debt crisis. Total residential loans outstanding recorded a spectacular 9.1% growth rate compared to Q2 2010, and new lending increased by 11% (by 7.4% on a quarterly basis): the end of government support schemes and the rise of interest rates, however moderate, have not curbed market growth, which was driven in particular by the second-hand housing market.

In Germany, growth in new lending slowed down in Q2 2011 (8.4% vs. 24.3% in Q1 2011), but was negative on a quarterly basis (by 6.3%) for the second consecutive quarter. However, new lending remained at high levels.

In the UK, gross lending decreased moderately (by 2.7%) on an annual basis but improved by 11.5% on the previous quarter. A 24% increase in house purchase lending was the main driver of this quarterly increase, but compared to the same period last year house purchase lending was down by around 10%. Remortgage lending fell by 7% compared to the first quarter of 2011, but increased by 10% compared to Q2 last year. More recently gross mortgage lending has continued to increase on a quarterly basis (and was up by 4.2% in Q3 2011 compared to the same period last year).

In Hungary, gross residential lending went down by 34.8% on Q2 2010 (after a drop of 25.4% in Q1 2011), and increased by 24.9% on Q1 2011. However, the latter increase was solely due to the appreciation of the CHF versus the HUF, so that there was no real increase in the volume of new mortgage lending. Many factors can explain these developments. High interest rates on new mortgage loans, faltering macroeconomic recovery, a high unemployment rate and low private consumption all contributed to the stagnation of the market.

In Italy, gross residential lending in Q2 2011 continued to show little movements around stable levels. In year-on-year terms it went down by 17% in value (after a fall of 4.3% in Q1), but this comparison should take into account that the value recorded in Q2 2010 was the highest of the last eleven quarters.

In Denmark, gross mortgage lending (residential and commercial) in Q2 2011 fell to a very low level, i.e. less than EUR 8 billion. Gross residential lending went down by 39.2% compared to the corresponding period of the previous year and 6.3% in quarterly terms. Net lending (residential and commercial) increased slightly to EUR 1.4 billion (from EUR 1.3 billion in Q1 2011), but remained at low levels in historical terms. The reason for the depressed activity is a housing market slowdown hampering demand for new loans and the lack of strategic remortgaging opportunities due to little interest rate variability. In general, the current trend in mortgage lending is a continuation of developments observed in the past few quarters.

In Poland, the number of new mortgage contracts went from 57,578 in Q1 2011 to 62,197 in Q2 2011 proving stable in comparison to the 2nd half of 2010. In terms of market breakdown by currency, since 2009 EUR-denominated loans have become increasingly popular, but still the majority of new mortgage lending is PLN-denominated: in Q2 2011 PLN-denominated

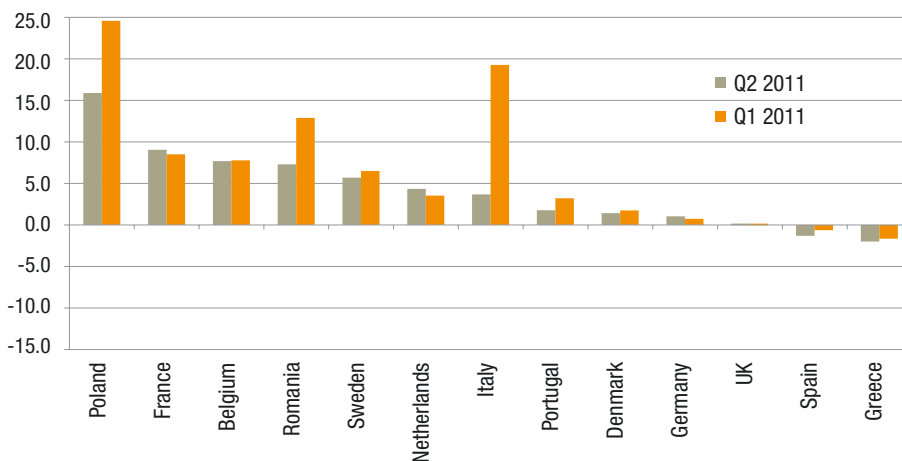
loans accounted for 79% of new lending, while EUR-denominated loans amounted to 14% and CHF-denominated loans the remaining 7%.

In Portugal, the decline in the volume of mortgages outstanding and new lending are expected to continue for the next quarters, due to the implementation of the deleveraging plan set out in the bailout programme agreed with the "Troika" (EU, ECB and IMF), that should lower loan-to-deposit ratios down to a target of 120% as of December 2014. Gross lending in Q2 2011 went sharply down again on a yearly basis, i.e. by 47.6% after a 30% fall in Q1 2011, and also by 18.7% on a quarterly basis.

In Spain, the adjustment in mortgage lending activity observed over the last quarters continued in Q2 2011. At end-June 2011, the total outstanding volume of mortgage loans (residential and commercial) fell by 4.7% from June 2010, and by 1.3% when considering outstanding residential mortgage loans alone (after a drop of 0.6% in Q1 2011). New lending decreased by 47.4% on Q2 2010, although this represents an increase of 4.7% from Q1 2011, when a record low in absolute terms was recorded. The macroeconomic environment did not worsen in Q2 2011 (Chart 6), as real GDP recorded its fifth positive year-on-year growth rate (of 0.7%) in Q2 2011. However, lending activity was negatively affected by the persisting turbulence in the euro area's sovereign debt markets (which prompted a rise in risk premiums), and also by the unemployment rate, which is still at very high levels (Table 6).

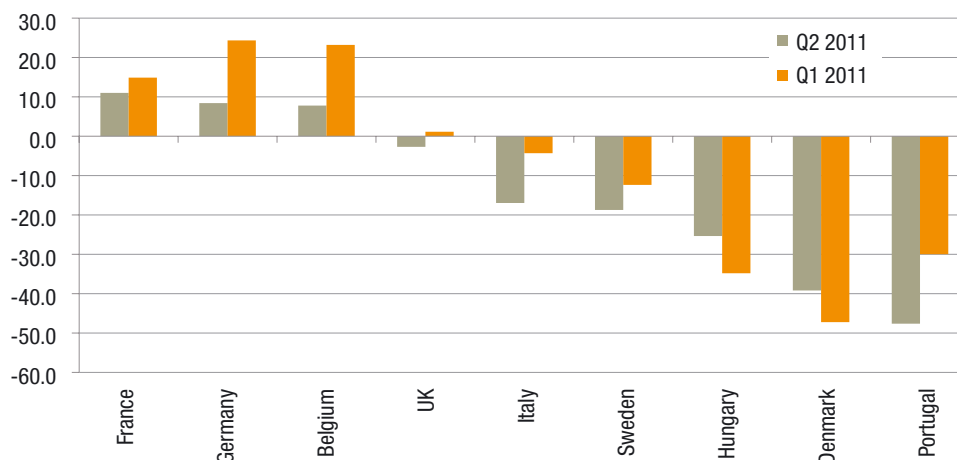
In Sweden, new mortgage lending decreased by 18.7% year-on-year, which was the second consecutive decrease after 12.4%, but recovered on a quarter-on-quarter basis by 13.8% after the temporary drop of 26.9% in Q1. Net mortgage lending reached its highest level since Q4 2010 in SEK values, reaching SEK 36.3 billion (EUR 4 billion). Despite overall positive market conditions, the slowdown in the growth rate of mortgage lending is due to several reasons, mainly the rise in mortgage interest rates, albeit moderate, over the last two quarters and tighter lending criteria due to the LTV limit of 85% imposed by the Swedish FSA. Although the general economic sentiment became more uncertain due to the increasing state debt crisis, the performance of the Swedish economy continued to be stronger in Q2 2011 compared to most countries in EU. Real GDP grew by 4.9% on a yearly basis in Q2 2011, even though the macroeconomic momentum is expected to ease in the forthcoming quarters.

Chart 1 ► Total Outstanding Residential Lending, year-on-year growth rates (%)



Source: European Mortgage Federation

Notes:
Please note that figures are calculated on values expressed in local currencies for non-euro area countries.

Chart 2 ► Gross Residential Lending, year-on-year growth rates (%)

Source: European Mortgage Federation

Notes:
Please note that figures are calculated on values expressed in local currencies for non-euro area countries.

House prices: the picture continues to be mixed

In line with what was evidenced by Q1 2011 figures, national trends in house prices continued to diverge across the EU in Q2 2011 (Chart 4), signalling a slowdown of the recovery in some markets (with France and Sweden continuing to clearly outperform the rest of the EU) and continued falls in the others.

In the UK, during Q2 2011 house prices continued to show small monthly fluctuations, but the overall trend is modestly negative. Low interest rates continue to support house prices, but pressures of household disposable income from rising food and fuel prices and increased taxes limit the potential for further growth. House prices, as measured by the DCLG house price index at mortgage completion stage, were 0.3% lower than in the first quarter of the year (the third consecutive quarter-on-quarter decrease) and were 1.6% lower than Q2 2010, representing the first drop on a year-on-year basis since the end of 2009.

The Danish housing market has slowed down since the second half of 2010 having shortly gained momentum in the first half of 2010 following the sharp price corrections in the wake of the financial crisis. In Q2 2011, prices in the detached single-family homes sub segment declined on a yearly basis for the first time in five quarters, while owner-occupied flats saw a small increase. National average house prices declined year-on-year for the second consecutive quarter (by 3% in Q2 2011, against 2.7% in Q1 2011). Demand has been negatively affected by decreasing confidence and subdued economic developments.

The Polish housing market in Q2 2011 continued to show signs of very moderate growth, as house prices increased on the previous year by a modest 0.7% after a 0.2% rise in Q1 2011. On a quarterly basis, prices recovered by 0.4% after the temporary drop of 0.9% recorded in Q1 2011. Moreover, the criteria for the state-subsidised programme "Families in their own houses" were restricted. The end of this programme will probably contribute to a further decrease in property prices, while anticipated demand for housing loans is expected to remain high until the end of this year.

In Portugal, the house price index continued to record flat developments (an increase of 0.3% year-on-year, a fall of 0.3% quarter-on-quarter). This

is the result of two diverging trends: prices in the second-hand market are going down reflecting a huge increase in supply due to the need for borrowers to sell their properties; conversely, the price index for new dwellings is rising due to insufficient supply and the continuous increase in construction costs.

The Spanish housing market continued to be affected by a general background of strong uncertainty. Housing transactions fell by 40.8%, but recorded an increase of 21.9% on the previous quarter (which had represented a record low). However, year-on-year comparisons may be distorted by the remarkable increase in demand observed in Q2 2010, i.e. prior to the increase in consumption taxation. The downward correction in house prices continued, resulting in a drop of 5.2% in year-on-year terms which corresponded to the thirteen consecutive decrease quarter-on-quarter (of 1.4%).

France continued to record signs of healthy housing market conditions in Q2 2011, as house prices increased for the eighth consecutive quarter (by 1.5%). On a year-on-year basis, prices recorded their sixth consecutive increase at comparatively higher rates than in most other EU markets (of 7.7%, against 8.9% in Q1 2011).

In Germany, in Q2 2011 the house price index showed flat developments on Q1 2011. The fifth consecutive quarter of positive annual growth in house prices (1.3%) was recorded in Q2 2011, compared to 2.9% recorded in Q1.

In Sweden, the buoyant trend in house prices (Chart 4) eased in Q2 2011, resulting in a growth on the previous year of 1.9%, i.e. the lowest rate since Q4 2009. However, prices are at record highs in historical terms. The growth rate of prices of homes and apartments is expected to decrease according to many analysts, as the number of houses and apartments for sale has continuously increased during the year, reaching its peak since 2008. Despite favourable economic developments in Sweden, uncertainty in the international economic background and increasing interest rates are expected to dampen confidence in the housing market.

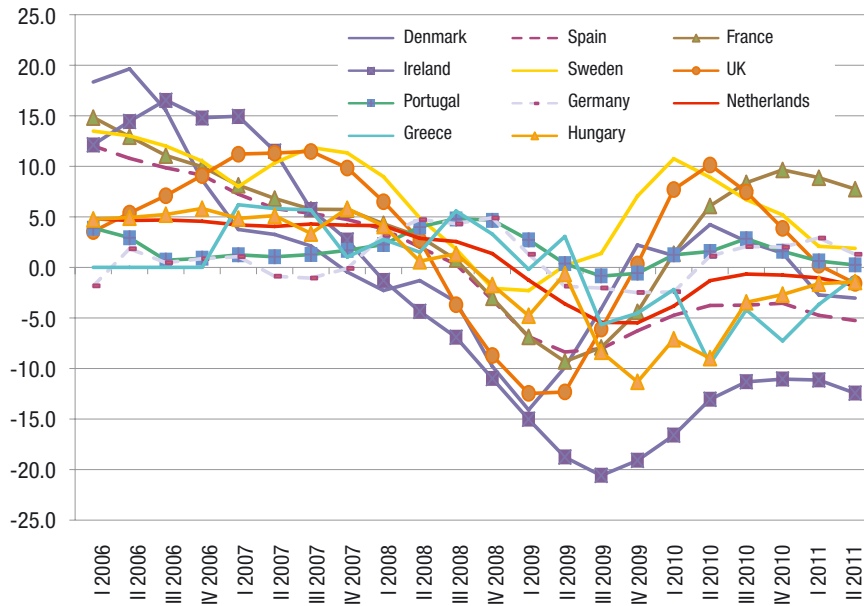


Chart 3 ▶
Nominal House Prices
 year-on-year growth rates, %
 (Q1 2006-Q2 2011)

Source: European Mortgage Federation

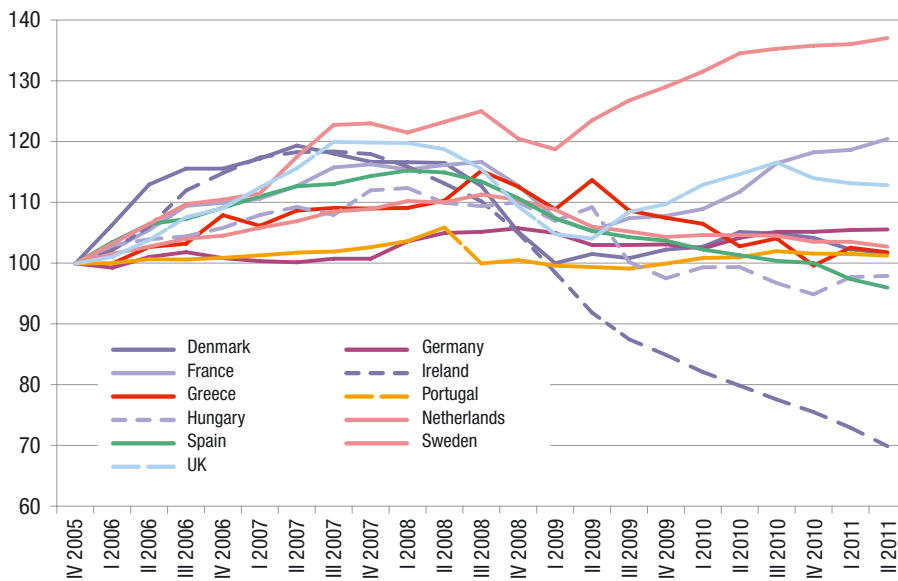
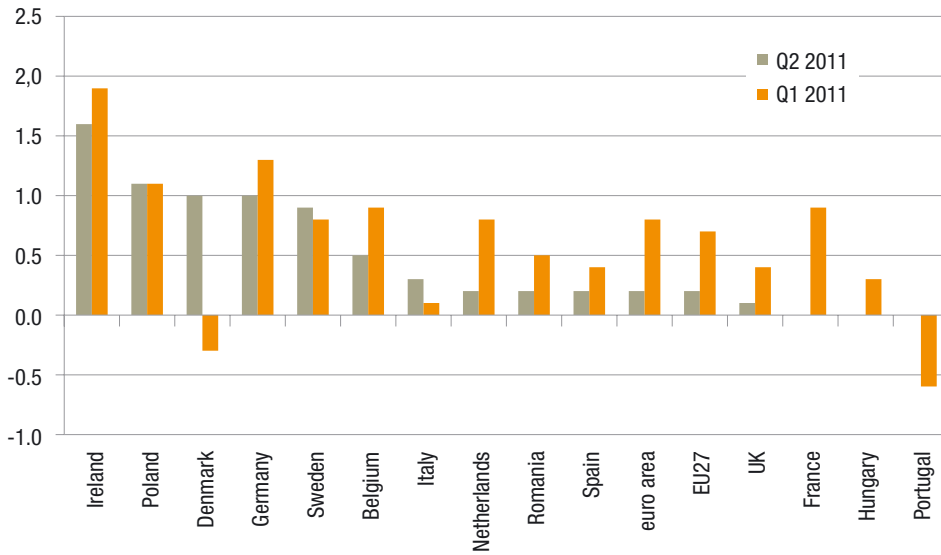


Chart 4 ▶
Nominal House Price Indices
 (Q4 2005=100)

Note: standardised nominal house price indices on national values

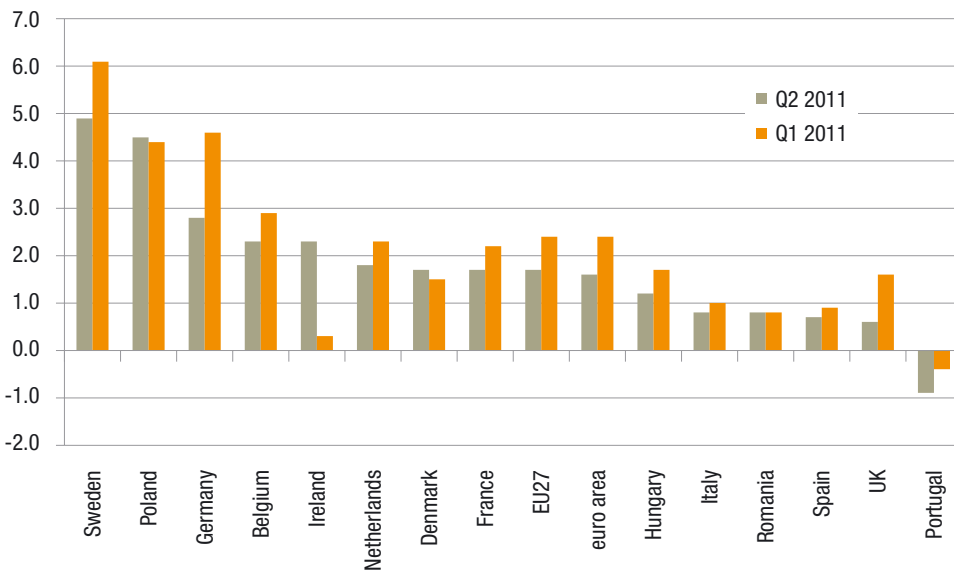
Source: European Mortgage Federation

Chart 5 ▶ Real GDP, quarter-on-quarter growth rates (%)



Source: Eurostat

Chart 6 ▶ Real GDP, year-on-year growth rates (%)



Source: Eurostat

The continued tightening in monetary policies leads mortgage rates to moderate rises, but may soon reverse back

Further to the general monetary policy tightening already observed in Q1 2011 across the EU, policy rates were increased again in Q2 2011 in the euro area, Denmark, Hungary, Poland and Sweden (Table 6). The ECB increased its policy rate from 1.25% to 1.50% on 13 July, but over the summer eased inflationary pressures have ruled out further rises in rates. The weak macroeconomic conditions in the euro area and continued tensions in sovereign debt markets have then paved the way for an expansionary policy stance, so that the ECB cut its main policy rate by 25 bps on 3 November down to 1.25%. The Danish Central Bank raised its key interest rate twice, from 0.75% to 1.00% on 8 April and then to 1.25% on 8 July 2011. The Polish Central Bank raised its policy rate three times in Q2 2011 up to 4.50%. The Swedish Central Bank (*Riksbank*) raised its key rate by 25 bps up to 1.75% and then in July to 2.00%, but due to the

persisting sovereign debt crisis further increases by the *Riksbank* in the near future are not expected.

Against this background, the upward trend in representative mortgage interest rates observed in Q4 2010 and Q1 2011 continued in Q2 2011 (Table 5A). However, rises on the previous quarters were moderate and interest rates remained at low levels in historical terms. For instance, they increased in Greece by 29 basis points (bps), in Belgium by 14 bps, in Italy by 24 bps, in Sweden by 17 bps, in the UK by 12 bps and in Germany by 9 bps. More pronounced rises were recorded in France (70 bps) and Romania (61 bps). On an annual basis, rates showed relatively higher increases but these should be contextualised as the levels observed in Q2 2010 represented record lows in most markets. In Poland and the UK, mortgage rates decreased year-on-year by 10 and 6 bps respectively.

Contributing National Experts

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Note on definitions:

Total Outstanding Residential Mortgage Lending: total amount of existing residential loans on lenders' balance sheets at the end of the period.

Gross Residential Lending: total amount of new loans advanced during the period. It is also often dubbed in the text "new lending".

Net Residential Lending: new loans advanced during the period minus repayments. It also corresponds to the change in outstanding mortgage loans at the end of the period.

Country Insight: Belgium / by Frans Meel, Union Professionnelle du Cr dit

The perspectives for Belgian economic growth in 2011 look positive, and even better than the European average. At the end of June 2011, Belgian GDP is expected to increase by 2.4%, compared to 1.6% in the euro area. The loss in economic activity due to the crisis has now been fully recovered. Whereas initially the recovery was mainly boosted by exports, it gained increasing momentum thanks to contributions from private spending. Private consumption is also supported by the relatively good performance of the labour market. The Belgian labour market was characterised not only by resilience during the crisis, but also by a relatively quick and strong consolidation afterwards. The decline in Belgian unemployment rate which took place in early 2010 is expected to continue steadily, and should result in a decrease of the average annual unemployment rate from 8.3% in 2010 to 7.9% in 2011.

In June 2010, there was an acceleration of inflation in Belgium, which was dependent on the evolution of energy prices to a large extent. Inflation is expected to reach 3.3% in 2011, against 2.7% in the euro area.

Government debt is expected to remain under control in 2011 and even to record a small drop by the end of the year, down to 96.4% of GDP, compared to 96.6% at end-2010. However, the recent bailout of Dexia Bank will probably have some consequences on the level of public debt in 2011.

After the sharp drop caused by the financial crisis in 2008, consumer confidence has gradually improved and, at the beginning of 2011 it returned to the positive levels observed before the crisis. The sovereign debt crisis and its effects on the Belgian economy have caused a loss of consumer confidence over the second quarter.

One specific aspect of the Belgian situation is the fact that the country has been ruled by a caretaker federal government for more than 15 months and this had an effect on external observers' confidence. However, the caretaker federal government that is now in charge has set out in its budget for 2011 the objective to reduce public deficit from 4.1% of Belgian GDP in 2010 to 3.6% this year. In addition, in April of this year, the Belgian government submitted an updated Stability Programme for the 2011-2014 period, according to which the budget deficit should fall below 3% in 2012, and then turn to a moderate surplus by 2015. Should there be no major downfalls, this programme would result in a decrease of the government debt to GDP ratio as of 2012.

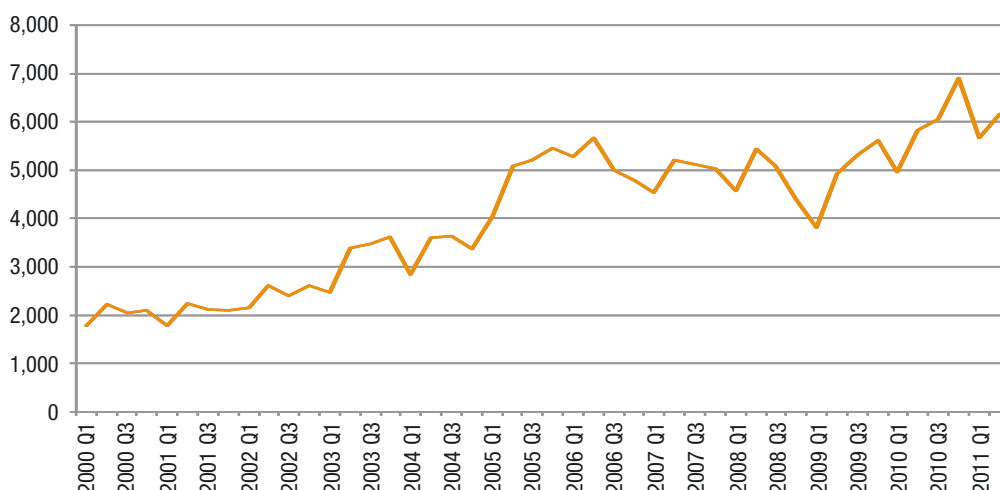
Mortgage lending in Belgium recovered very quickly after the downturn recorded in Q4 2008 and Q1 2009 - due to the financial crisis. Mortgage lending demand rose strongly again as early as Q2 2009 and by the end of 2009 mortgage lending activity had returned to the record level of 2005. This upward trend also continued during 2010, reaching new record highs.

There are several elements that explain why mortgage lending has recovered so quickly from the downturn experienced after the shock of the financial crisis:

- The measures undertaken by the government within the framework of the economic recovery policy (such as the lowering of the VAT rate for new housebuilding, but first and foremost the government compensation for interest paid on loans for energy-saving purposes (such as the installation of solar energy panels and double/triple window panes, the replacement of an old boiler, etc).
- Moreover, Belgian lenders have always pursued a very strict lending policy and this has made it possible to contain the effect of the financial crisis on existing loans.
- In the past, Belgian consumers proved rather risk-averse and preferred certainty over their mortgage loans; as they still do today, which explains why the vast majority of loans were, and are, fixed-rate loans.
- Belgian regulation also favours responsible lending: the adjustment of the interest rate according to the evolution of the reference index established by the Law, can only be made on an annual basis (in the case of a variable interest rate loan). In addition, an increase of the interest rate cannot exceed 1% during the first three years, and there is a cap on the increase of the initial interest rate. In short, there is no room for any excess whatsoever.
- In Belgium, the unemployment rate has risen only by a small extent and it has started going down again since the beginning of 2010.
- Mortgage credit interest rates have steadily remained at low levels.
- Investors consider the housing market as a valuable alternative to the highly volatile Stock Exchange investment.

The housing market in Belgium has experienced moderate growth in house prices after a slight correction at the peak of the financial crisis. The average annual price increase in national house prices in 2011 is expected to reach 3 to 4%, while a growth rate of 5 to 6% is expected for the two most coveted real estate segments (houses and apartments).

Chart 1 ► New mortgage lending (excluding refinancing operations), EUR million



Source:
European Mortgage Federation

Table 1 ► Total Outstanding Residential Mortgage Lending (Million EUR)

	III 2009	IV 2009	I 2010	II 2010	III 2010	IV 2010	I 2011	II 2011	latest y-o-y change (%) (Q2 11), EUR values	previous y-o-y change (%) (Q1 11), EUR values	latest y-o-y change (%) (Q2 11), local currency	previous y-o-y change (%) (Q1 11), local currency
BE	141,099	141,780	144,187	146,811	149,750	153,207	155,405	158,102	7.7	7.8	7.7	7.8
DK	227,650	230,138	230,894	232,526	234,023	235,198	234,532	235,275	1.2	1.6	1.4	1.7
DE	1,146,564	1,146,969	1,142,702	1,143,236	1,148,882	1,152,195	1,151,143	1,155,033	1.0	0.7	1.0	0.7
GR	79,560	80,559	81,173	81,430	81,201	80,507	79,823	79,800	-2.0	-1.7	-2.0	-1.7
FR	726,500	737,600	745,000	756,500	773,300	796,600	808,400	825,000	9.1	8.5	9.1	8.5
ES	677,850	678,872	679,106	680,794	678,964	680,100	674,801	671,426	-1.4	-0.6	-1.4	-0.6
IE	148,351	147,947	146,763	144,240	143,279	135,806	134,000	n/a	n/a	-8.7	n/a	-8.7
IT	284,428	291,160	298,141	346,277	349,318	352,012	355,636	359,011	3.7	19.3	3.7	19.3
HU	22,201	22,425	22,861	24,831	23,353	24,853	23,501	24,998	0.7	2.8	-2.4	4.3
NL	609,780	613,366	612,801	617,249	623,388	630,302	634,453	644,084	4.3	3.5	4.3	3.5
PL	54,949	51,720	54,569	62,099	62,781	67,669	68,682	73,005	17.6	25.9	15.9	24.6
PT	108,484	110,685	111,835	113,197	114,019	114,515	115,426	115,198	1.8	3.2	1.8	3.2
RO	5,286	5,650	5,978	6,588	6,492	6,680	6,578	7,151	8.5	10.0	7.3	12.9
SE	229,508	236,167	249,997	263,878	274,230	283,666	298,828	297,844	12.9	19.5	5.7	6.5
UK	1,416,103	1,372,861	1,393,827	1,457,088	1,490,928	1,442,407	1,451,183	1,405,338	-3.6	4.1	0.2	0.2

Note: non seasonally-adjusted data.

Source: European Mortgage Federation

Quarterly figures for non-euro area countries are converted using 3-m average of EUR exchange rate as published in the ECB Monthly Bulletin.

Please note that the Swedish historical data has been revised due to a change in the statistical sources.

Please note the Polish data for Q1 2010 should not be compared with the corresponding figure of the previous year due to a change in methodology.

Please note that the Central Bank of Ireland issued revised time-series in June 2010 to account for revaluations and reclassifications. Q4 2010 figure includes change in methodology from the Central Bank of Ireland moving to figures reported net of impairment provisions. The Q4 2010 figures are also affected by the exit of a credit institution from the market.

Table 2 ► Gross Residential Mortgage Lending (Million EUR)

	II 2009	III 2009	IV 2009	I 2010	II 2010	III 2010	IV 2010	I 2011	II 2011	latest y-o-y change (%) (Q1 11), EUR values	previous y-o-y change (%) (Q4 10), EUR values	latest y-o-y change (%) (Q1 11), local currency	previous y-o-y change (%) (Q4 10), local currency
BE	5,461	6,143	6,381	5,535	6,462	6,775	7,996	6,819	6,965	7.8	23.2	7.8	23.2
DK	14,965	11,874	13,591	11,764	9,570	13,114	13,012	6,197	5,806	-39.3	-47.3	-39.2	-47.2
DE	20,000	21,300	22,300	18,900	21,400	23,700	26,500	23,500	23,200	8.4	24.3	8.4	24.3
FR	23,440	29,640	33,070	29,220	32,478	40,125	45,246	33,569	36,053	11.0	14.9	11.0	14.9
HU	481	497	401	364	388	333	313	234	299	-23.0	-35.7	-25.4	-34.8
ES	19,191	17,143	17,088	15,395	20,336	9,168	16,087	8,102	8,485	-58.3	-47.4	-58.3	-47.4
IE	2,173	2,145	1,760	1,220	1,305	1,239	982	577	n/a	n/a	-52.7	n/a	-52.7
IT	15,510	13,663	18,740	16,046	18,970	14,313	17,257	15,354	15,752	-17.0	-4.3	-17.0	-4.3
NL	16,529	17,037	18,431	13,916	16,581	17,423	19,607	n/a	n/a	n/a	n/a	n/a	n/a
PT	2,347	2,508	2,558	2,476	2,690	2,639	2,300	1,734	1,409	-47.6	-30.0	-47.6	-30.0
SE	11,328	9,600	11,046	9,568	12,130	11,068	12,363	9,408	10,530	-13.2	-1.7	-18.7	-12.4
UK	37,642	44,829	43,030	33,472	40,494	45,525	39,136	35,191	37,940	-6.3	5.1	-2.7	1.1

Note: non seasonally-adjusted data.

Source: European Mortgage Federation

Quarterly figures for non-euro area countries are converted using 3-m average of EUR exchange rate as published in the ECB Monthly Bulletin.

German and Hungarian series have been revised.

Table 3 ► Net Residential Mortgage Lending (Million EUR)

	II 2009	III 2009	IV 2009	I 2010	II 2010	III 2010	IV 2010	I 2011	II 2011	latest y-o-y change (%) (Q2 11), EUR values	previous y-o-y change (%) (Q1 11), EUR values	latest y-o-y change (%) (Q2 11), local currency	previous y-o-y change (%) (Q1 11), local currency
BE	1,845	3,196	824	2,407	2,624	2,939	3,456	2,198	2,697	2.8	-8.7	2.8	-8.7
DK	2,070	2,180	1,839	1,371	1,532	1,799	1,167	912	818	-46.6	-33.5	-46.5	-33.4
DE	651	3,251	2,604	-4,707	474	5,068	4,181	-1,780	3,999	743.7	-62.2	743.7	-62.2
GR	668	826	999	614	257	-229	-694	-684	-23	-108.9	-211.4	-108.9	-211.4
FR	3,100	10,500	12,600	7,400	11,500	16,800	23,300	11,800	16,600	44.3	59.5	44.3	59.5
ES	4,529	0.173	1,022	331	1,682	-1,830	1,244	-5,407	-3,375	-300.6	n/a	-300.6	n/a
IE	-377	-444	-404	-1,184	-2,523	-961	-7,473	-1,806	n/a	n/a	52.5	n/a	52.5
IT	6,788	3,036	6,720	6,981	48,136	3,041	2,694	3,624	3,375	-93.0	-48.1	-93.0	-48.1
NL	16,688	2,126	3,586	-565	4,448	6,139	6,914	4,151	9,631	116.5	-834.9	116.5	-834.9
HU	33	15	-51	-60	-85	4	-79	-48	-97	14.3	-19.3	10.8	-18.1
PL	-529	112	1,287	473	7,941	572	4,202	660	4,559	-42.6	39.3	-43.4	37.9
PT	1,310	1,185	2,201	1,150	1,362	822	496	911	-228	-116.7	-20.8	-116.7	-20.8
SE	5,949	4,523	5,106	4,247	5,668	3,318	5,022	3,411	4,025	-29.0	-19.7	-33.5	-28.4
UK	3,235	5,313	4,598	597	2,987	4,142	1,936	709	2,545	-14.8	18.7	-11.5	14.2

Note: non seasonally-adjusted data.

Source: European Mortgage Federation

Quarterly figures for non-euro area countries are converted using 3-m average of EUR exchange rate as published in the ECB Monthly Bulletin.

Please note that the Swedish historical data has been revised due to a change in the statistical sources.

Please note the Polish data for Q1 2010 should not be compared with the corresponding figure of the previous year due to a change in methodology.

Please note that the Central Bank of Ireland issued revised time-series in June 2010 to account for revaluations and reclassifications.

The Spanish data for Q3 2009 should be read as EUR 173,000.

Table 4 ► House Price Indices, nominal year-on-year growth rates (%)

	I 2008	II 2008	III 2008	IV 2008	I 2009	II 2009	III 2009	IV 2009	I 2010	II 2010	III 2010	IV 2010	I 2011	II 2011
BE	7.0	6.8	4.0	3.3	-0.5	-1.7	-1.4	2.0	5.0	5.5	5.9	4.4	4.8	2.9
DE	3.2	4.7	4.3	4.9	1.3	-1.8	-2.0	-2.5	-2.4	1.1	2.1	2.0	2.9	1.3
DK	-2.3	-1.3	-3.4	-9.8	-14.1	-9.9	-4.1	2.2	1.2	4.2	2.6	1.4	-2.7	-3.0
GR	2.8	1.5	5.6	3.3	-0.2	3.0	-5.6	-4.5	-2.2	-9.5	-4.2	-7.3	-3.7	-0.9
ES	3.8	2.0	0.3	-3.2	-6.8	-8.3	-8.0	-6.3	-4.7	-3.7	-3.7	-3.5	-4.7	-5.2
FR	4.3	3.0	0.8	-3.0	-6.9	-9.3	-7.9	-4.4	1.4	6.1	8.4	9.6	8.9	7.7
HU	4.1	0.6	1.3	-1.7	-4.8	-0.6	-8.3	-11.3	-7.1	-9.0	-3.5	-2.7	-1.6	-1.4
IE	-1.3	-4.4	-6.9	-11.0	-15.0	-18.8	-20.6	-19.1	-16.6	-13.0	-11.3	-11.0	-11.1	-12.4
NL	4.1	2.9	2.5	1.4	-1.3	-3.6	-5.4	-5.5	-3.8	-1.3	-0.7	-0.8	-1.0	-1.8
PL	19.8	10.3	8.4	9.3	6.7	0.6	-1.8	-2.0	0.9	4.9	5.6	4.2	0.2	0.7
PT	2.3	4.0	4.8	4.7	2.7	0.4	-0.8	-0.6	1.3	1.6	2.8	1.6	0.6	0.3
RO	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-7.1	-4.1	-6.5	-13.4	-11.9	-12.0
SE	9.0	4.9	1.8	-2.0	-2.3	0.2	1.4	7.1	10.7	8.9	6.7	5.2	2.1	1.9
UK	6.5	2.7	-3.7	-8.7	-12.4	-12.3	-6.1	0.3	7.7	10.1	7.5	3.9	0.2	-1.6

Note: it is worth mentioning that house prices are calculated according to different methodologies at the national level.

Source: European Mortgage Federation

Further information below:

Belgium: Stadim average price of existing dwellings

Germany: owner occupied single family houses, vdp index

Denmark: all dwellings

France: INSEE index (second-hand dwellings only)

Greece: urban areas house price index (other than Athens)

Hungary: FHB house price index (residential properties)

Ireland: House Price Index of the Central Statistics Office

Netherlands: CBS (Statistics Netherlands) house price index of existing homes

Portugal: *Confidencial Imobiliário* house price index

Spain: new house price index, first released by the Ministry of Housing on Q1 2005

Sweden: index of prices of one-dwelling and two-dwelling buildings

UK: Department of Communities and Local Government Index (all dwellings)

Table 5A ► Representative Mortgage Rates (%)

	I 2008	II 2008	III 2008	IV 2008	I 2009	II 2009	III 2009	IV 2009	I 2010	II 2010	III 2010	IV 2010	I 2011	II 2011
BE	4.88	4.85	5.26	4.99	4.52	4.49	4.62	4.43	4.32	4.03	3.90	3.82	3.98	4.12
DK	4.56	5.36	5.03	4.64	3.17	2.31	1.64	1.74	1.25	1.10	1.36	1.40	1.60	1.71
DE	4.89	5.06	5.17	4.83	4.40	4.39	4.37	4.29	4.09	3.89	3.65	3.70	4.10	4.19
GR	5.36	5.40	4.18	3.54	4.18	3.54	3.24	3.12	3.11	3.31	3.58	3.68	3.96	4.25
FR	4.70	4.70	5.00	5.20	4.80	4.40	4.40	4.70	4.40	4.40	3.90	4.00	4.20	4.90
ES	5.34	5.39	5.93	5.89	4.22	3.14	2.78	2.52	2.44	2.33	2.44	2.54	2.84	3.20
IE	5.00	5.23	5.58	4.33	3.23	2.68	2.62	2.61	2.77	2.83	2.96	3.01	3.09	n/a
IT	5.35	5.54	5.52	4.91	3.66	2.85	2.33	2.24	2.22	2.24	2.39	2.52	2.61	2.85
HU	10.80	11.45	11.71	13.34	13.22	14.16	13.56	11.65	10.63	9.79	9.24	9.44	10.10	10.37
NL	5.32	5.61	5.75	5.32	4.74	3.67	3.80	3.84	3.68	3.61	3.58	3.58	3.74	3.93
PL	6.51	7.80	8.40	8.70	7.30	7.20	7.30	7.10	6.80	6.70	6.30	6.10	6.40	6.60
PT	5.10	5.42	5.69	5.50	3.02	2.54	2.29	2.22	2.20	2.25	2.65	2.96	3.18	3.74
RO	6.65	5.93	5.90	6.76	7.74	7.68	5.05	4.97	4.76	4.86	5.80	5.18	5.35	5.96
SE	5.07	5.34	6.07	3.64	2.16	1.94	1.60	1.44	1.41	1.71	2.23	2.78	3.48	3.65
UK	5.89	5.80	6.04	5.52	4.39	4.32	4.36	4.09	3.82	3.78	3.77	3.64	3.60	3.72

Short-term initial fixed period rate, from 1 to 5 years maturity (%)

	I 2008	II 2008	III 2008	IV 2008	I 2009	II 2009	III 2009	IV 2009	I 2010	II 2010	III 2010	IV 2010	I 2011	II 2011
DE	5.01	5.24	5.50	4.84	4.12	3.88	3.81	3.76	3.56	3.36	3.25	3.31	3.70	3.82
GR	4.74	4.95	4.66	5.27	5.44	5.03	4.67	4.65	4.69	4.74	4.27	3.96	3.69	3.99
ES	5.67	5.74	6.18	6.06	4.71	3.94	3.46	3.19	3.04	2.78	2.83	2.95	3.28	3.67
IE	5.13	5.34	5.72	4.80	4.14	3.65	3.63	3.57	3.51	3.89	4.13	4.17	4.23	n/a
HU	12.28	13.10	13.43	14.25	15.49	15.52	14.17	12.98	12.58	12.11	11.47	11.18	11.33	12.00
IT	5.23	5.65	5.93	4.98	4.14	4.00	3.61	3.35	3.12	2.82	3.14	3.48	3.81	3.95
NL	4.97	5.20	5.58	5.32	5.14	4.82	4.97	4.87	4.69	4.50	4.32	4.19	4.36	4.59
SE	5.05	5.94	5.97	4.22	3.41	3.49	3.14	3.08	3.25	3.18	3.26	3.74	4.35	4.30

Variable rate and initial fixed period rate up to 1 year (%)

	I 2008	II 2008	III 2008	IV 2008	I 2009	II 2009	III 2009	IV 2009	I 2010	II 2010	III 2010	IV 2010	I 2011	II 2011
BE	5.16	5.58	5.98	4.87	3.74	3.21	2.97	2.92	2.91	2.82	2.87	3.12	3.34	3.64
DE	5.73	6.05	6.24	5.38	4.19	3.73	3.38	3.36	3.04	3.19	3.28	3.38	3.49	3.78
GR	5.36	5.40	4.18	3.54	4.18	3.54	3.24	3.12	3.11	3.31	3.58	3.68	3.96	4.25
ES	5.34	5.39	5.93	5.89	4.22	3.14	2.78	2.52	2.44	2.33	2.44	2.54	2.84	3.20
IE	5.00	5.23	5.58	4.33	3.23	2.68	2.62	2.61	2.77	2.83	2.96	3.01	3.09	n/a
HU	10.80	11.45	11.71	13.34	13.22	14.16	13.56	11.65	10.63	9.79	9.24	9.44	10.10	10.37
IT	5.35	5.54	5.52	4.91	3.66	2.85	2.33	2.24	2.22	2.24	2.39	2.52	2.61	2.85
NL	5.32	5.61	5.75	5.32	4.74	3.67	3.80	3.84	3.68	3.61	3.58	3.58	3.74	3.93
RO	6.65	5.93	5.90	6.76	7.74	7.68	5.05	4.97	4.76	4.86	5.80	5.18	5.35	5.96
SE	5.07	5.34	6.07	3.64	2.16	1.94	1.60	1.44	1.41	1.71	2.23	2.78	3.48	3.65
UK	5.88	5.80	6.04	5.52	4.39	4.32	4.36	4.09	3.82	3.78	3.77	n/a	n/a	n/a

Note: UK series has been revised

Source: European Mortgage Federation

Table 5B ► Mortgage Interest Rates**Long-term initial fixed period rate, 10-year or more maturity (%)**

	I 2008	II 2008	III 2008	IV 2008	I 2009	II 2009	III 2009	IV 2009	I 2010	II 2010	III 2010	IV 2010	I 2011	II 2011
BE	4.88	4.85	5.26	4.99	4.52	4.49	4.62	4.43	4.32	4.03	3.90	3.82	3.98	4.12
DK	6.03	7.12	7.10	6.58	5.84	5.48	5.21	5.19	4.68	4.35	4.20	4.70	5.10	5.12
DE	4.88	5.09	5.21	4.73	4.49	4.53	4.45	4.38	4.30	3.90	3.64	3.77	4.26	4.32
GR	4.66	4.77	4.96	4.87	4.79	4.72	4.76	4.65	4.66	4.35	4.61	1.56	n/a	n/a
IT	5.78	5.99	5.93	5.21	5.01	5.18	5.02	4.92	4.74	4.42	4.09	4.30	4.74	4.82
NL	5.25	5.29	5.51	5.59	5.42	5.39	5.24	5.30	5.25	5.12	4.94	4.86	5.02	5.21
RO	5.90	5.90	n/a	n/a	10.69	10.59	8.57	6.92	5.39	4.87	4.89	5.06	5.06	5.74

Medium-term initial fixed period rate, from 5 to 10 years maturity (%)

DE	4.89	5.06	5.17	4.83	4.40	4.39	4.37	4.29	4.09	3.89	3.65	3.70	4.10	4.19
GR	4.74	4.95	5.16	5.79	5.61	4.75	4.67	4.34	3.66	4.25	4.88	5.39	5.51	5.55
HU	18.66	18.60	21.43	21.33	22.61	20.99	20.35	16.87	19.38	21.48	17.66	15.64	12.65	9.89
IT	5.41	5.77	5.76	5.08	4.53	4.38	4.24	4.05	4.07	3.97	3.66	4.01	4.34	4.36
ES	7.51	7.69	8.09	7.93	7.62	7.53	7.68	7.41	7.71	7.64	8.00	6.97	6.62	7.22
NL	5.05	5.15	5.50	5.49	5.40	5.38	5.37	5.26	5.12	4.85	4.64	4.57	4.82	5.14
SE	5.19	5.91	5.83	4.87	4.84	5.26	4.21	4.55	4.78	4.22	4.05	4.83	5.20	5.01

Source: European Mortgage Federation

Table 5C ► Mortgage Markets' Breakdown by Interest Rate Type (%) - Outstanding Loans

	II 2008	III 2008	IV 2008	I 2009	II 2009	III 2009	IV 2009	I 2010	II 2010	III 2010	IV 2010	I 2011	II 2011
Denmark													
fixed	n/a	n/a	43.5	41.9	38.7	36.2	34.0	31.0	30.0	29.0	28.5	28.1	28.6
variable rate with interest rate cap*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11.1
initial fixed*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	51.2
variable	n/a	n/a	56.5	58.1	61.3	63.8	66.0	69.0	70.0	71.0	71.5	71.9	9.1
Hungary													
HUF denominated	48.7	44.8	39.4	35.6	38.4	38.2	37.6	37.0	34.0	35.5	34.7	37.0	36.1
EUR denominated	0.9	0.9	1.4	2.5	3.4	4.4	5.3	5.8	6.0	6.1	5.9	5.9	5.7
CHF denominated	49.3	52.9	57.5	59.7	56.0	55.3	54.9	54.6	57.0	55.2	55.8	53.3	55.9
Other FX denominated	1.1	1.4	1.7	2.2	2.2	2.1	2.2	2.5	3.0	3.2	3.6	3.7	2.4
Ireland													
fixed 1-3 years	14.9	13.9	11.6	9.0	7.9	7.1	6.3	6.3	7.1	6.8	n/a	n/a	n/a
fixed 3-5 years	5.8	6.1	6.0	5.6	5.3	5.4	5.2	5.2	5.8	6.1	n/a	n/a	n/a
fixed >5 years	2.2	2.3	2.4	2.9	2.7	2.3	2.2	2.8	1.5	1.4	n/a	n/a	n/a
variable and initial fixed up to 1 year	77.2	77.8	80.0	82.5	84.1	85.2	86.3	85.7	85.6	85.7	n/a	n/a	n/a
Sweden													
initial fixed >1 years	57.4	55.8	54.7	52.1	48.9	46.1	42.7	41.6	40.8	41.7	44.3	47.8	49.6
variable and fixed up to 1 year	42.6	44.2	45.3	47.9	51.1	53.9	57.3	58.4	59.2	58.3	55.7	52.2	50.4
UK													
initial fixed	51.1	50.8	48.1	44.4	42.5	40.1	37.6	35.6	33.8	32.4	31.5	30.7	29.6
variable	48.9	49.2	51.9	55.6	57.5	59.9	62.4	64.4	66.2	67.6	68.5	69.3	70.4

Note: Swedish series has been revised

Source: European Mortgage Federation

Hungarian series has been revised. Please note that only housing loans are included (not home equity loans)

For Ireland, the variable rate and initial fixed up to 1 year segment includes tracker mortgages, which account for 53.5% of all on-balance sheet loans for house purchase (at end-March 2011). A tracker mortgage is fixed at a margin (e.g. +1%) to a benchmark rate, normally the ECB main refinancing rate, resulting in immediate passthrough of ECB interest rate rises or cuts.

*Please note that this is a fixed rate; however, the rate can float until a threshold

Table 5D ► Mortgage Markets' Breakdown by Interest Rate Type (%) - New Loans													
	II 2008	III 2008	IV 2008	I 2009	II 2009	III 2009	IV 2009	I 2010	II 2010	III 2010	IV 2010	I 2011	II 2011
Belgium													
fixed interest rate	82.7	82.5	82.7	70.3	52.3	38.3	32.8	28.8	40.7	51.8	71.7	75.5	75.1
initial fixed rate	15.1	15.0	13.6	16.1	21.3	20.5	19.7	19.7	19.3	18.7	15.8	11.8	14.3
variable rate (= initial fix <= 1 year)	2.2	2.4	3.7	13.6	26.4	41.2	47.6	51.5	39.9	29.5	12.5	12.7	10.7
Denmark*													
fixed	38.2	43.9	27.0	17.0	8.0	16.1	15.2	12.0	20.0	47.8	38.1	25.9	26.0
variable rate with interest rate cap	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.5
variable	61.8	56.1	73.0	83.0	92.0	83.9	84.8	88.0	79.9	52.2	61.9	74.1	68.4
Germany													
initial fixed 1-5 years	17.0	15.0	17.0	20.0	19.0	18.0	18.0	17.0	16.0	15.0	15.0	16.0	15.0
initial fixed 5-10 years	38.0	39.0	38.0	38.0	41.0	41.0	40.0	38.0	37.0	38.0	39.0	39.0	39.0
initial fixed >10 years	30.0	31.0	29.0	25.0	24.0	24.0	25.0	26.0	30.0	32.0	32.0	28.0	30.0
variable and initial fixed up to 1 year	15.0	15.0	16.0	17.0	16.0	17.0	17.0	19.0	17.0	15.0	14.0	17.0	16.0
Spain													
fixed	2.3	1.5	1.3	1.0	0.8	1.0	0.8	0.9	1.2	1.1	1.2	1.8	0.6
initial fixed	6.1	8.2	8.1	11.7	9.4	10.3	9.5	12.3	11.6	14.3	14.2	18.6	18.7
variable	91.5	90.3	90.6	87.4	89.8	88.7	89.7	86.8	87.2	84.6	84.5	79.6	80.7
Italy													
variable	21.0	n/a	21.9	n/a	34.5	n/a	66.5	n/a	n/a	n/a	n/a	n/a	n/a
fixed to maturity	76.6	n/a	75.4	n/a	64.2	n/a	32.5	n/a	n/a	n/a	n/a	n/a	n/a
Ireland													
initial fix >1 year	23.6	21.8	9.4	11.6	39.0	16.3	16.1	32.3	24.2	24.8	23.2	32.3	n/a
variable and initial fixed up to 1 year	76.4	78.2	90.6	88.4	61.0	83.7	83.9	67.7	75.8	75.2	76.8	67.7	n/a
Hungary													
variable or initial fix up to 1 year (HUF denom)	4.0	4.4	5.8	9.9	15.4	14.9	13.5	25.0	65.4	81.1	84.6	81.1	75.2
initial fix >1 = 5 years (HUF denom)	5.9	5.4	8.1	12.2	23.8	22.3	8.3	5.6	7.2	9.8	8.8	9.2	11.6
initial fix > 5 = 10 years (HUF denom)	1.8	1.4	1.4	2.7	2.3	2.3	1.8	2.3	3.0	3.8	3.3	5.3	9.1
initial fix > 10 years (HUF denom)	0.2	0.2	0.2	0.4	0.5	0.4	0.5	0.4	0.1	0.3	0.4	0.5	1.3
variable or initial fix up to 1 year (EUR denom)	0.3	0.3	10.6	46.6	44.2	47.3	58.9	49.7	21.0	4.6	1.2	1.4	0.5
variable or initial fix 1 year (CHF denom)	87.8	88.4	74.0	28.2	13.9	12.8	17.0	17.0	3.1	0.5	1.6	2.5	2.2

	II 2008	III 2008	IV 2008	I 2009	II 2009	III 2009	IV 2009	I 2010	II 2010	III 2010	IV 2010	I 2011	II 2011
Poland													
fixed	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
variable	n/a	n/a	100.0	n/a	n/a	n/a	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Portugal													
fixed	3.6	5.2	6.6	4.7	1.6	0.9	0.7	0.7	0.6	1.0	0.9	0.8	0.9
variable	96.4	94.8	93.4	95.3	98.4	99.1	99.3	99.3	99.4	99.0	99.1	99.2	99.1
Romania													
fixed	0.5	0.9	0.9	9.3	4.6	1.1	1.0	1.6	3.0	7.4	2.7	4.3	2.0
initial fixed	56.5	55.5	71.8	39.1	12.3	38.9	19.9	19.7	17.9	16.8	14.8	17.6	14.9
variable	43.0	43.6	27.3	51.6	83.1	60.0	79.0	78.7	79.1	75.8	82.5	78.1	83.1
Sweden													
variable and initial fix for <= 1 year	61.1	68.9	77.2	85.3	83.3	84.9	83.5	77.7	73.9	63.9	60.1	52.6	55.0
initial fix >1<=5 years	28.1	24.6	19.5	11.4	13.5	12.6	13.9	18.0	20.1	26.0	32.4	42.6	40.6
initial fix >5 years	10.8	6.4	3.2	3.2	3.1	2.6	2.7	4.3	6.0	10.1	7.5	4.7	4.4
UK													
initial fixed	64.8	60.1	53.6	57.1	74.2	76.4	59.0	46.0	46.2	51.1	52.0	59.8	62.8
variable	34.8	39.7	46.1	42.6	25.6	23.3	40.9	53.7	53.8	48.8	47.9	40.1	36.9

Notes:

Source: European Mortgage Federation

In Denmark the majority of loans are initial fixed with maturities between 1 and 5 years, and are defined as "variable rate loans". However in this context "initial fixed rate" is more appropriate.

Swedish, Hungarian, Italian and UK series have been revised.

According to the definition from the Central Bank of Portugal, new loans with initial fixed rate include floating rate loans. Please note that in Hungary foreign-denominated mortgage lending was suspended in 2010. The values above 0 in EUR and CHF lending are the result of restructuring and remortgaging

Table 5E ► Description of Rates

The representative mortgage interest rates are an average of, or specific mortgage rates for, 1st ranking mortgages, involving no prior savings, with no discounts included, gross of tax relief, net of other bank costs. Other specifications are given below:

BE	Long term initial fixed period rate, 10 years or more maturity.
DK	Adjustable mortgage rate (variable and initial fixed up to 2 years)
DE	Renegotiable rate with a fixed period of 5 to 10 years.
EE	It is the weighted average of the annual interest rate on new EUR denominated housing loans granted to individuals.
GR	Reviewable rate after a fixed term of 1 year.
ES	Variable rate - Effective average interest rate not including costs. The interest rate usually floats every 6 or 12 months, according to an official reference rate for mortgage loans secured on residential property (non-subsidized housing). This should be the same rate as used in the Hypostat and should relate to broadly the same product over time.
FR	Fixed rate - The rate is fixed for the total maturity of the loan. The rate communicated is the fixed average rate of secured loans "PAS" with a maturity between 12 and 15 years.
IE	Variable rate (≤ 1).
IT	Until the 3 rd quarter of 2006, the fixed rate was used. From the 4 th quarter of 2006 onwards, the variable interest rate on a loan of EUR 100,000 with a maturity of 20 years has been used.
LV	Variable rate (≤ 1). The average interest rate on new EUR denominated loans.
LT	Variable rate (≤ 1). The average interest rate on new EUR denominated loans.
HU	Variable interest rate on HUF housing loans. All interest rates are average APR for housing loans at the end of the period (home equity interest rates are not included). Since Spring 2010, foreign-denominated mortgage lending has been suspended by the government.
PL	The indicator is a weighted average of variable mortgage rates denominated in PLN for all residential credits on outstanding amounts.
PT	Variable interest rate up to 1 year indexed to Euribor (≤ 1).
SE	Variable interest rate up to 1 year (≤ 1).
UK	The average mortgage rate charged on all regulated mortgage contracts except lifetime mortgages newly advanced in the period (Source: Council of Mortgage Lenders, Regulated Mortgage Survey).

Table 6 ► Macroeconomic Indicators

	Real GDP*		Unemployment rate**		HICP inflation		Policy interest rate	
	Latest quarter-on-quarter growth rate. (%) Q2 11	Previous quarter-on-quarter growth rate. (%) Q1 11	Q2 2011 (%)	Q1 2011 (%)	Q2 2011 (%)	Q1 2011 (%)	Q2 2011 (%)	Q1 2011 (%)
BE	0.4	0.9	7.0	7.1	3.4	3.5	1.25	1.00
DK	1.0	-0.3	7.3	7.6	2.9	2.5	1.00	0.75
DE	1.0	1.3	6.1	6.3	2.4	2.3	1.25	1.00
FR	0.0	0.9	9.7	9.7	2.3	2.2	1.25	1.00
GR	n/a	0.2	16.7	15.1	3.1	4.3	1.25	1.00
HU	0.0	0.3	10.9	11.0	3.5	4.6	6.00	6.00
IE	1.6	1.9	14.3	14.3	1.1	1.2	1.25	1.00
IT	0.3	0.1	8.0	8.1	3.0	2.8	1.25	1.00
NL	0.2	0.8	4.2	4.2	2.5	2.0	1.25	1.00
PL	1.1	1.1	9.5	9.3	3.7	4.0	4.50	3.75
PT	0.0	-0.6	12.5	12.4	3.3	3.9	1.25	1.00
RO	0.2	0.5	7.4	7.1	8.0	8.0	6.25	6.25
ES	0.2	0.4	20.8	20.6	3.0	3.3	1.25	1.00
SE	0.9	0.8	7.5	7.7	1.5	1.4	1.75	1.50
UK	0.1	0.4	7.9	7.7	4.2	4.0	0.50	0.50
euro area	0.2	0.8	10.0	10.0	2.7	2.7	1.25	1.00
EU27	0.2	0.7	9.5	9.5	3.1	3.1	n/a	n/a

Note:

* GDP at constant prices, seasonally-adjusted

**EU-harmonised unemployment rate, seasonally-adjusted

Sources: Eurostat, ECB, Central Banks



2011 EMF
Quarterly Statistics



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