Table 3:

**Summary Statistics on Financial Price Exposures**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Panel A. Descriptive statistics of exchange rate exposure coefficients | | | | | |
|  | All Cases | Belgium | France | The Netherlands | Portugal |
| Mean  Minimum  Maximum  Std. Dev.  Nº positive/negative cases  % significant cases | -0,545  -42,386  8,413  3,204  112/192  28,3% | -0,512  -7,149  6,012  2,315  28/43  26,8% | -0,600  -4,359  4,351  1,727  37/79  33,6% | -0,079  -7,340  6,258  2,232  35/44  26,6% | -1,411  -42,386  8,413  7,272  12/26  18,4% |
| Panel B. Descriptive statistics of interest rate exposure coefficients | | | | | |
|  | All Cases | Belgium | France | The Netherlands | Portugal |
| Mean  Minimum  Maximum  Std. Dev.  Nº positive/negative cases  % significant cases | -0,186  -5,467  1,066  0,546  108/196  34,9% | -0,243  -1,704  1,025  0,559  25/46  31,0% | -0,183  -2,411  1,066  0,503  43/73  35,3% | -0,035  -0,506  1,042  0,185  33/46  41,8% | -0,401  -5,467  0,560  0,943  7/31  26,3% |
| Panel C. Descriptive statistics of commodity price exposure coefficients | | | | | |
|  | All Cases | Belgium | France | The Netherlands | Portugal |
| Mean  Minimum  Maximum  Std. Dev.  Nº positive/negative cases  % significant cases | -0,044  -1,860  1,395  0,385  164/140  22,4% | 0,040  -0,677  1,395  0,333  38/33  21,1% | 0,092  -0,745  1,335  0,331  67/49  22,4% | 0,100  -0,990  0,968  0,362  47/32  25,3% | -0,208  -1,860  0,793  0,554  12/26  18,4% |

**Note.** This table reports descriptive statistics of *βix* - the exchange rate exposure (Panel A), the interest rate exposure (Panel B) and the commodity price exposure (Panel C) – estimated from the equation (2) for the period from January 31, 2006 until December 31, 2008. The percentage of significant cases is achieved at 10% or lower levels of significance.