Table 3:

**Summary Statistics on Financial Price Exposures**

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| --- |
| Panel A. Descriptive statistics of exchange rate exposure coefficients |
|  | All Cases |  Belgium | France | The Netherlands | Portugal |
| MeanMinimumMaximumStd. Dev.Nº positive/negative cases% significant cases | -0,545-42,3868,4133,204112/19228,3% | -0,512-7,1496,0122,31528/4326,8% | -0,600-4,3594,3511,72737/7933,6% | -0,079-7,3406,2582,23235/4426,6% | -1,411-42,3868,4137,27212/2618,4% |
| Panel B. Descriptive statistics of interest rate exposure coefficients |
|  | All Cases |  Belgium | France | The Netherlands | Portugal |
| MeanMinimumMaximumStd. Dev.Nº positive/negative cases% significant cases | -0,186-5,4671,0660,546108/19634,9% | -0,243-1,7041,0250,55925/4631,0% | -0,183-2,4111,0660,50343/7335,3% | -0,035-0,5061,0420,18533/4641,8% | -0,401-5,4670,5600,9437/3126,3% |
| Panel C. Descriptive statistics of commodity price exposure coefficients |
|  | All Cases |  Belgium | France | The Netherlands | Portugal |
| MeanMinimumMaximumStd. Dev.Nº positive/negative cases% significant cases | -0,044-1,8601,3950,385164/14022,4% | 0,040-0,6771,3950,33338/3321,1% | 0,092-0,7451,3350,33167/4922,4% | 0,100-0,9900,9680,36247/3225,3% | -0,208-1,8600,7930,55412/2618,4% |

**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.