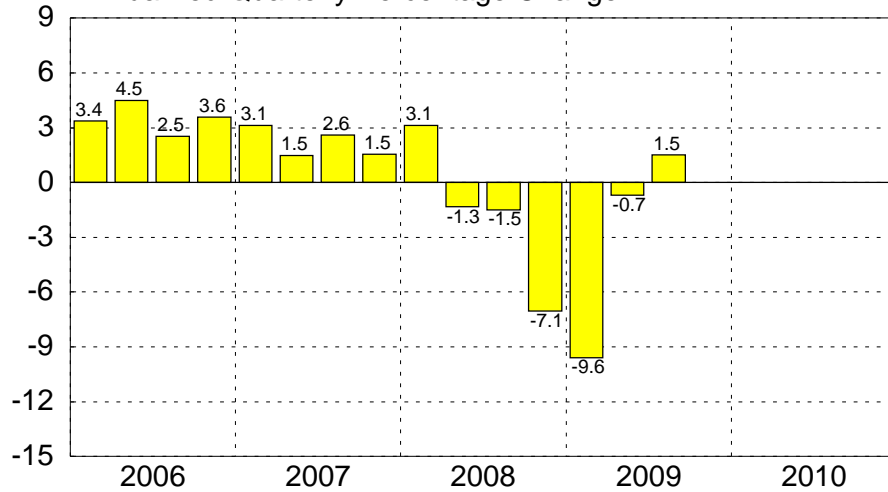


EURO AREA

Output Indicators

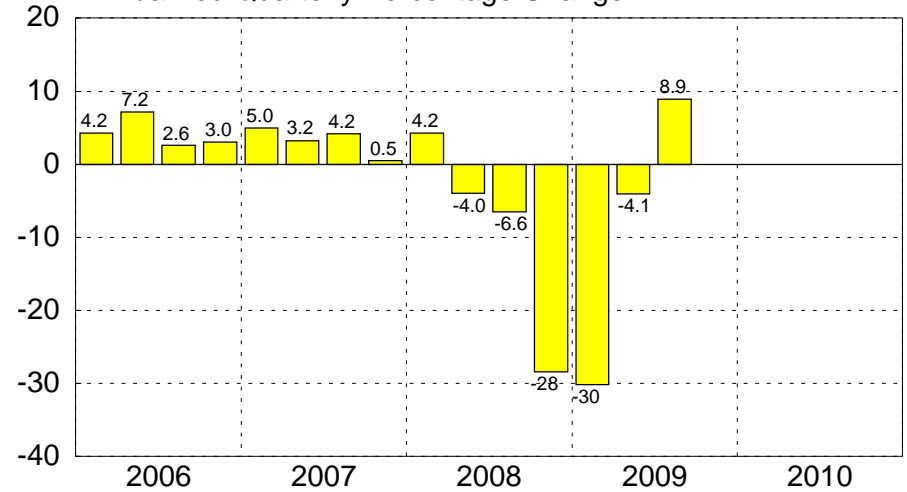
GDP Growth

Annualized Quarterly Percentage Change



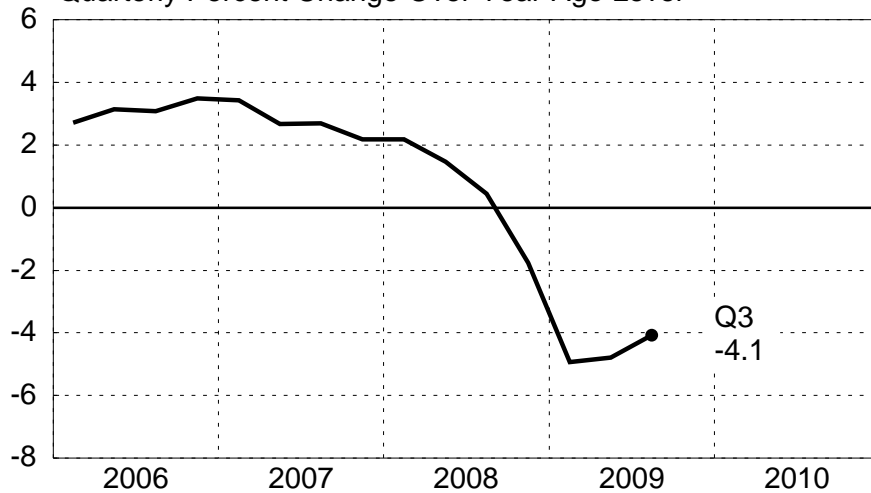
Industrial Production

Annualized Quarterly Percentage Change



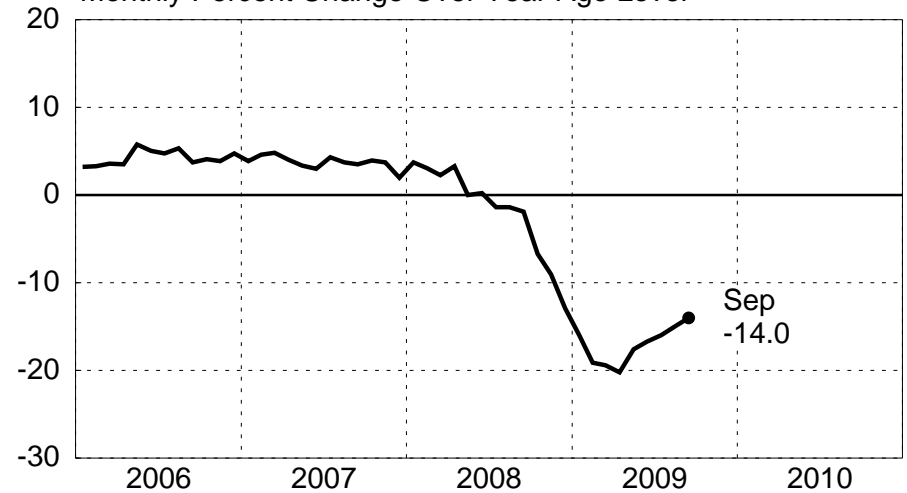
GDP Growth

Quarterly Percent Change Over Year-Ago Level



Industrial Production

Monthly Percent Change Over Year-Ago Level



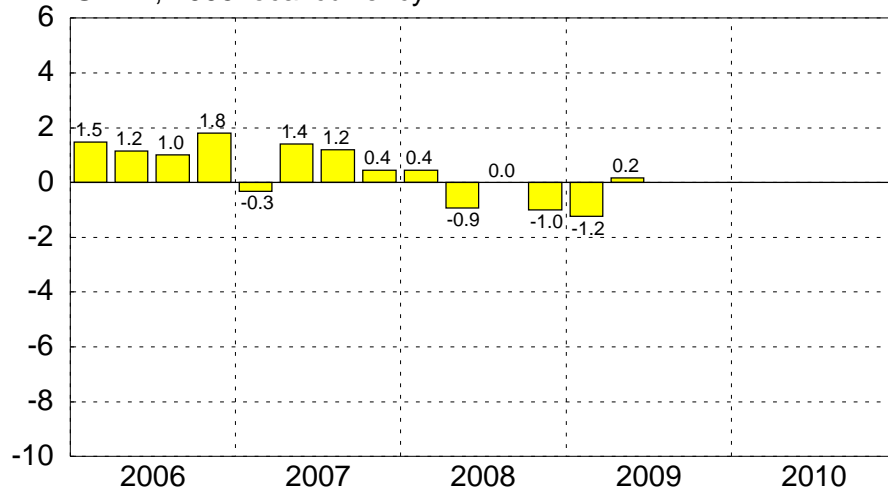
Source: Haver

November 20, 2009

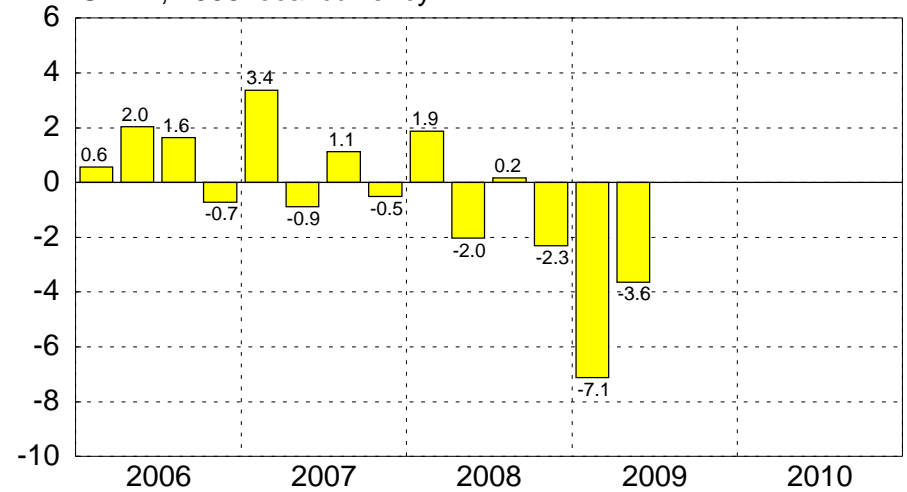
EURO AREA

Contribution to Change in GDP (1)

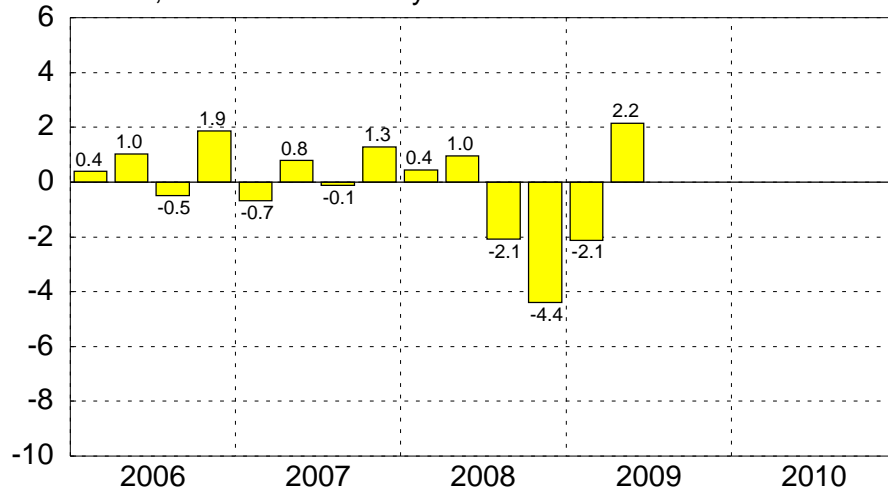
Private Consumption Expenditures
SAAR, 1995 local currency



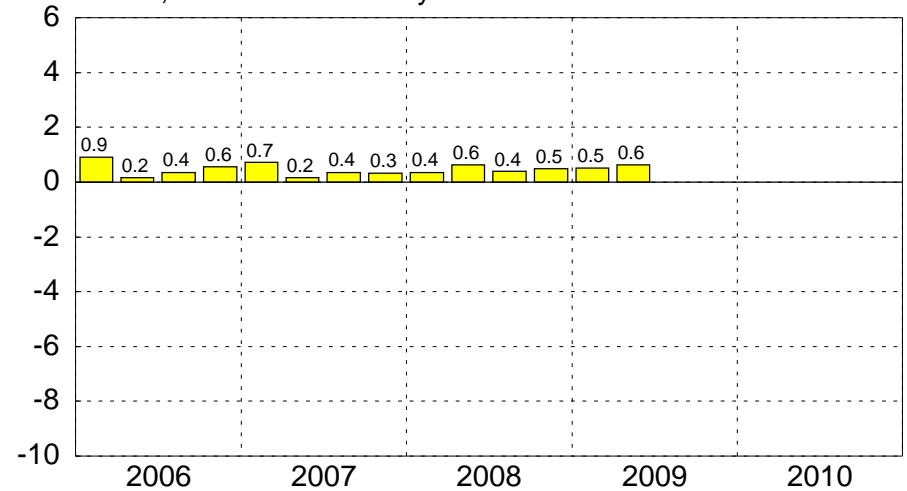
Investment and Inventories
SAAR, 1995 local currency



Net Exports of Goods and Services
SAAR, 1995 local currency



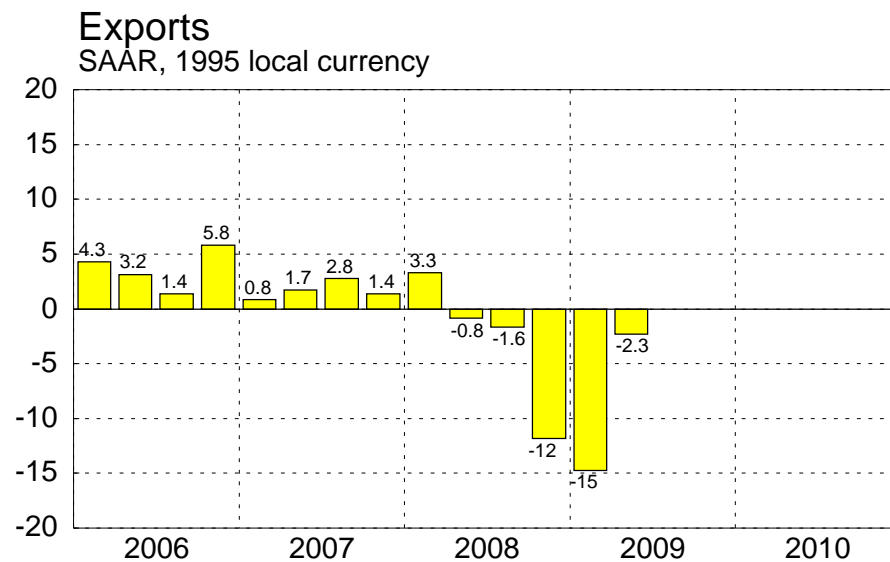
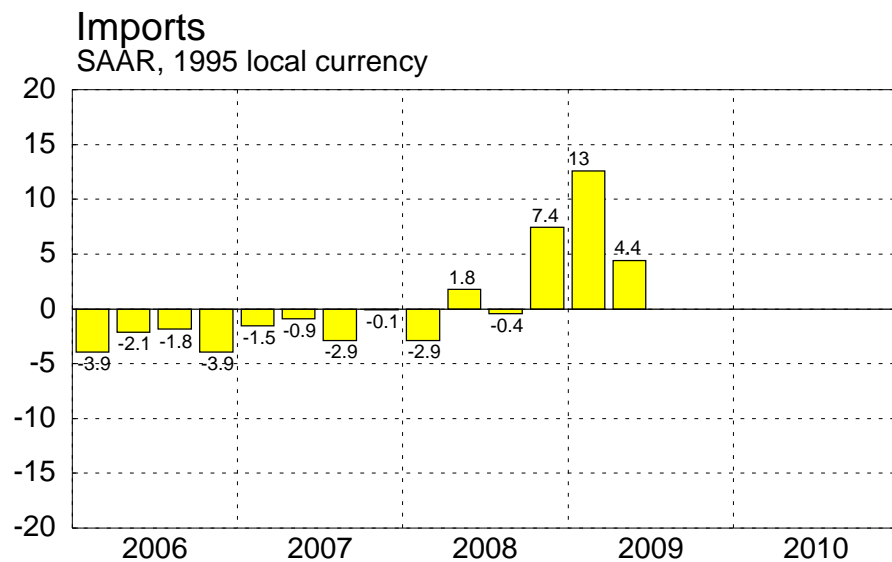
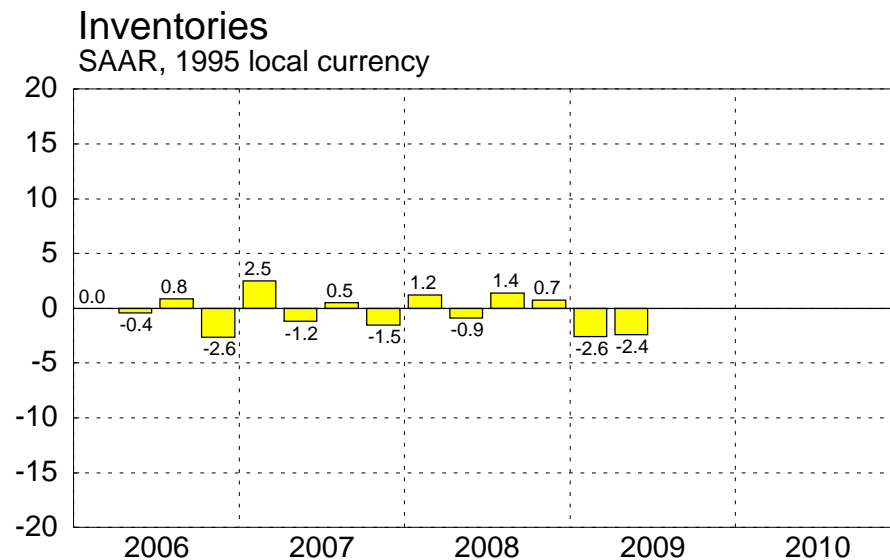
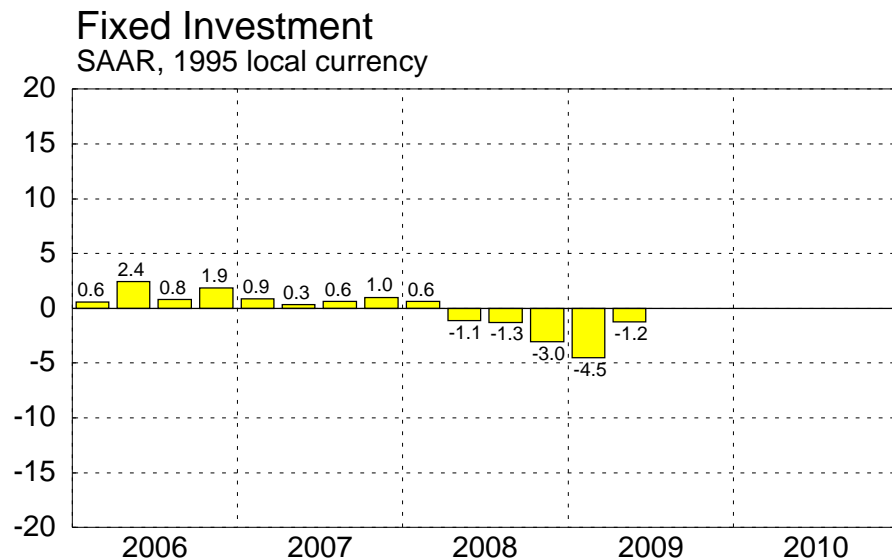
Government Consumption Expenditures
SAAR, 1995 local currency



NOTE: Contributions to growth may include errors due to rounding.
Source: Haver

Euro Area

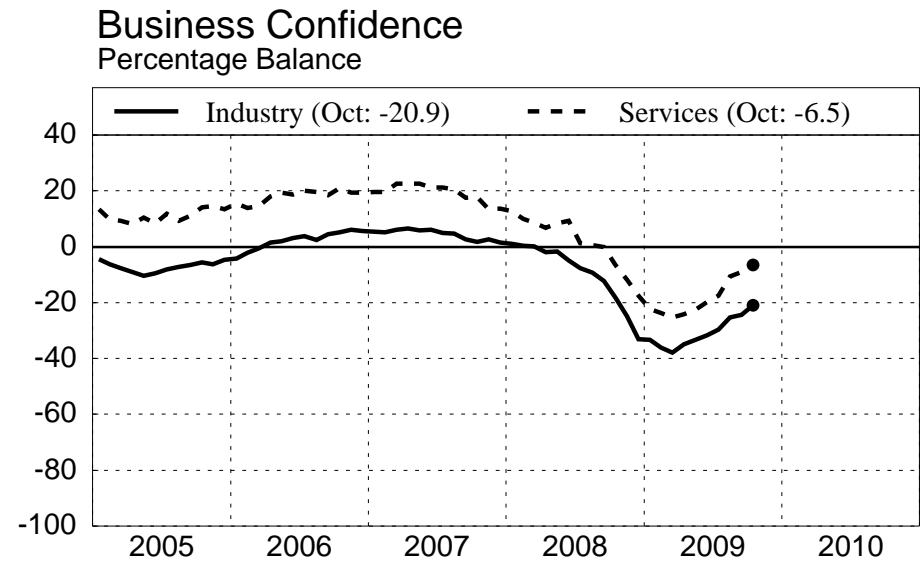
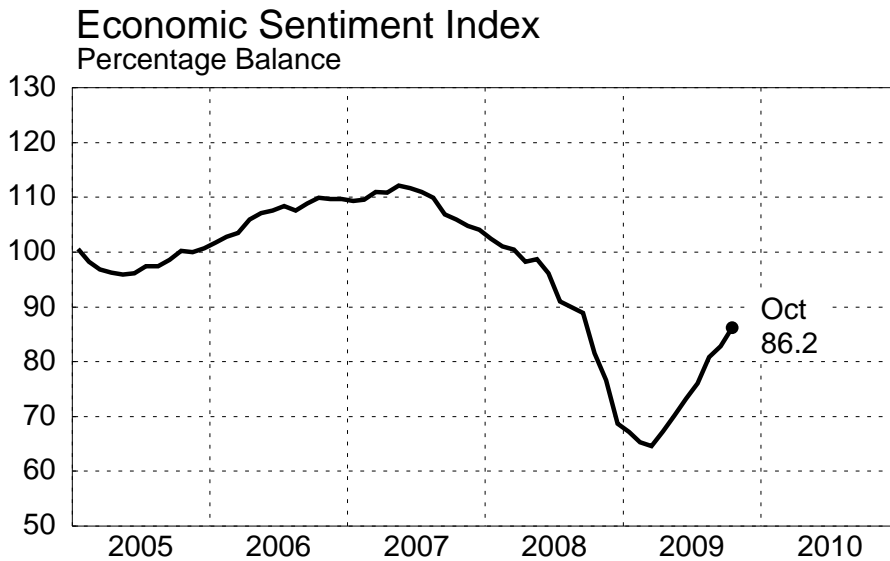
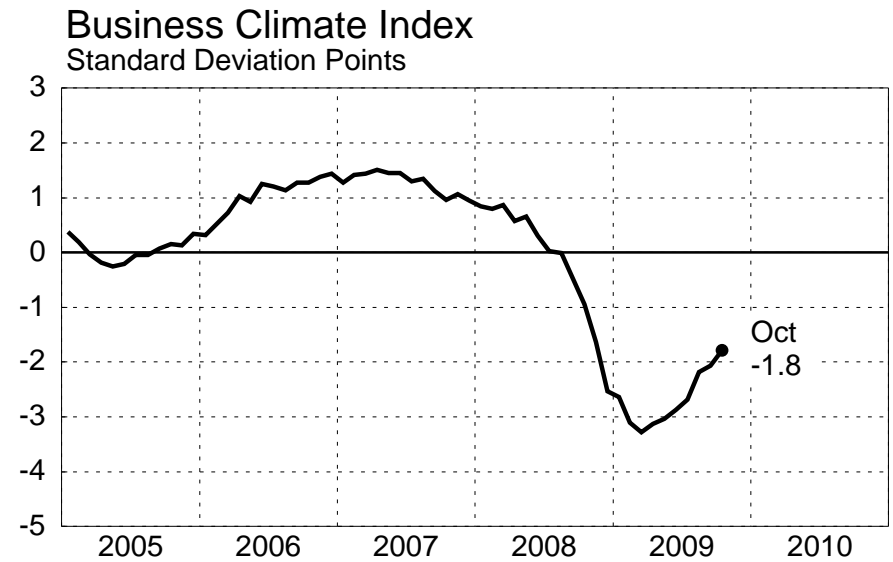
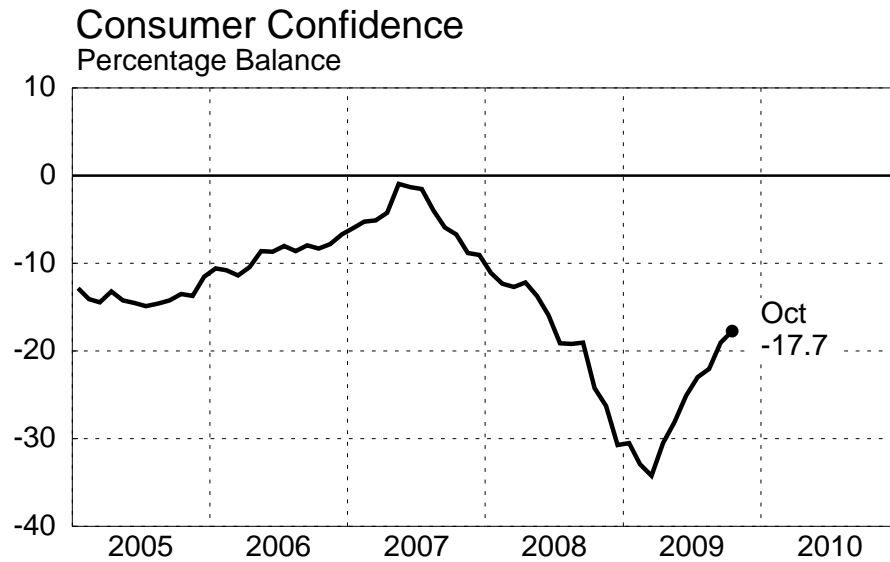
Contribution to Change in GDP (2)



NOTE: Contributions to growth may include errors due to rounding.
Source: Haver

EURO AREA

Growth Indicators

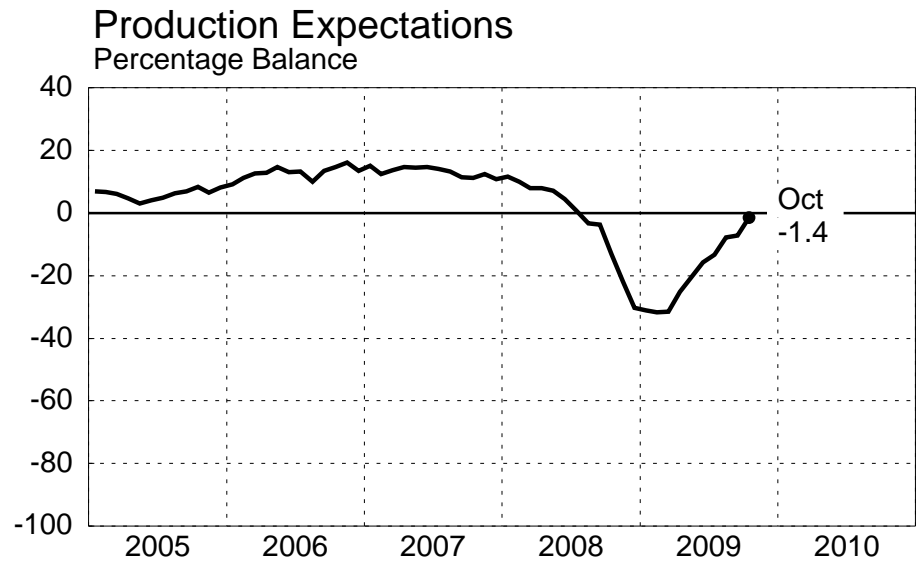
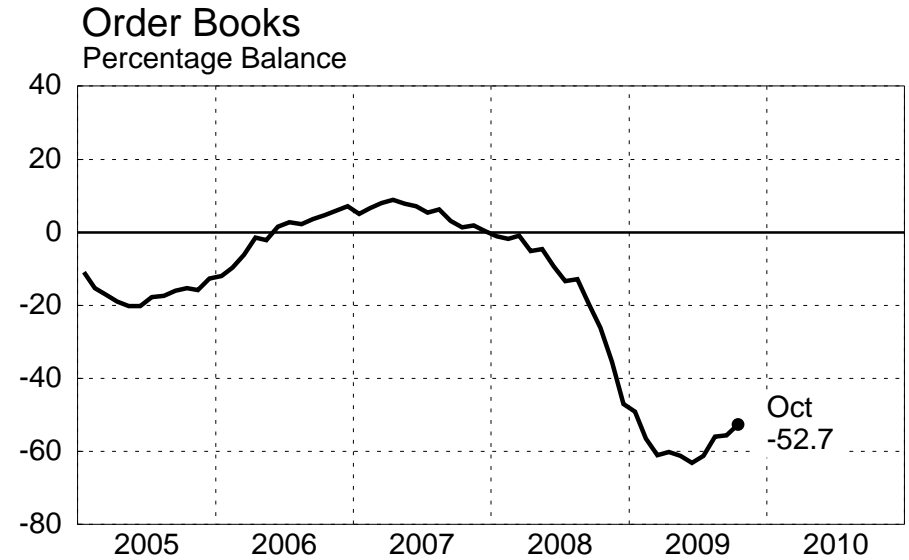
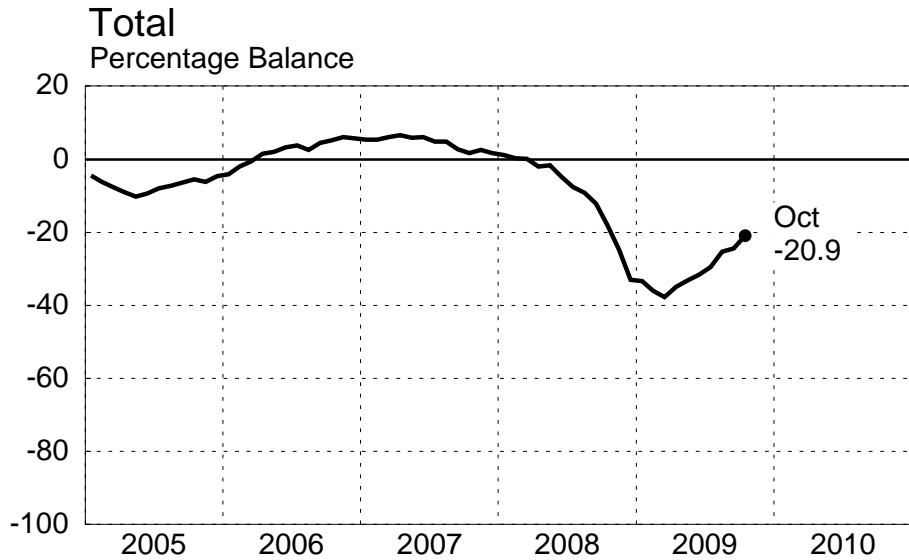


Source: Haver

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EURO AREA

Industrial Confidence Indicators



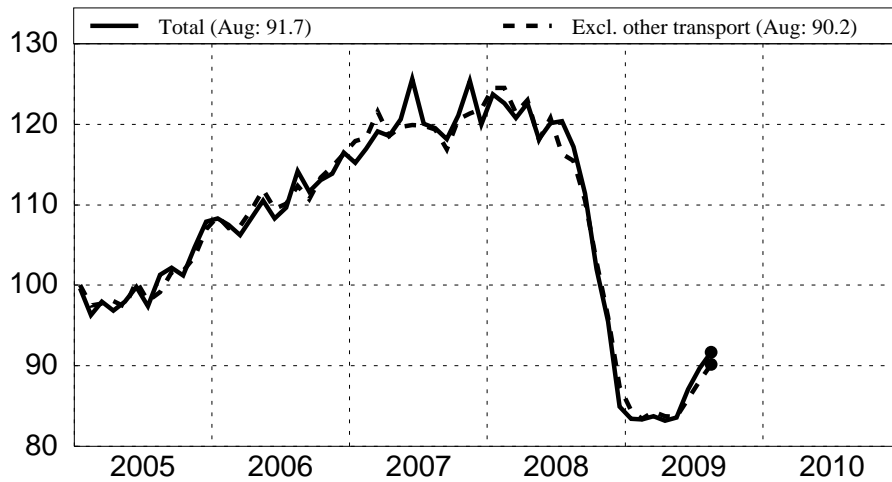
Source: Haver

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EURO AREA

Industrial New Orders

Total Manufacturing



Machinery and Equipment



Electrical Equipment



Transport Equipment

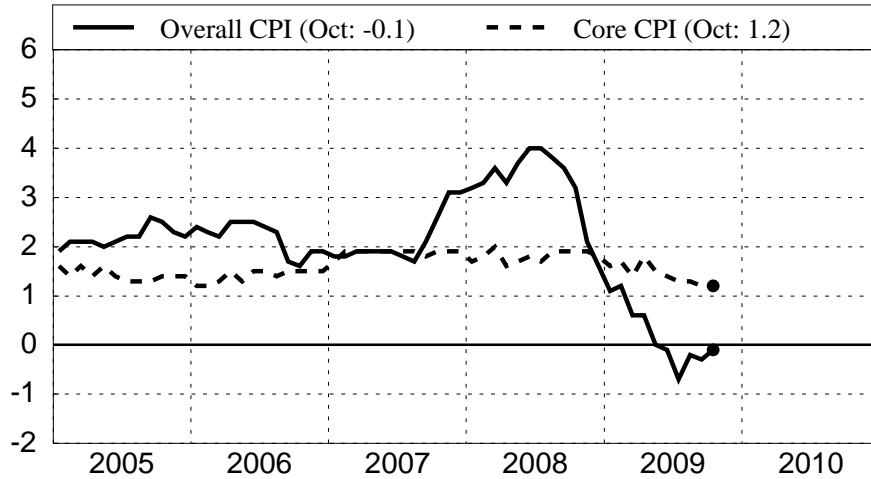


NOTE: Above charts are seasonally adjusted, 2005=100
 Other transport includes ships, aircraft and railway.
 Source: Haver

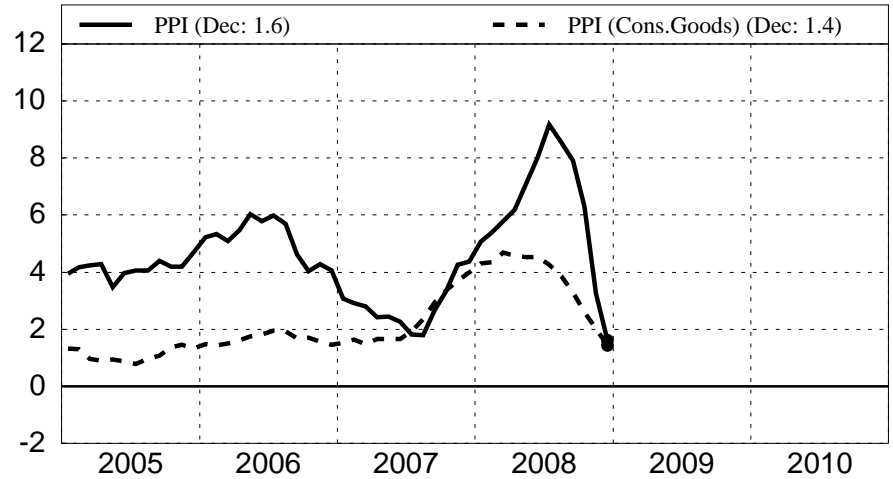
EURO AREA

Price and Cost Indicators

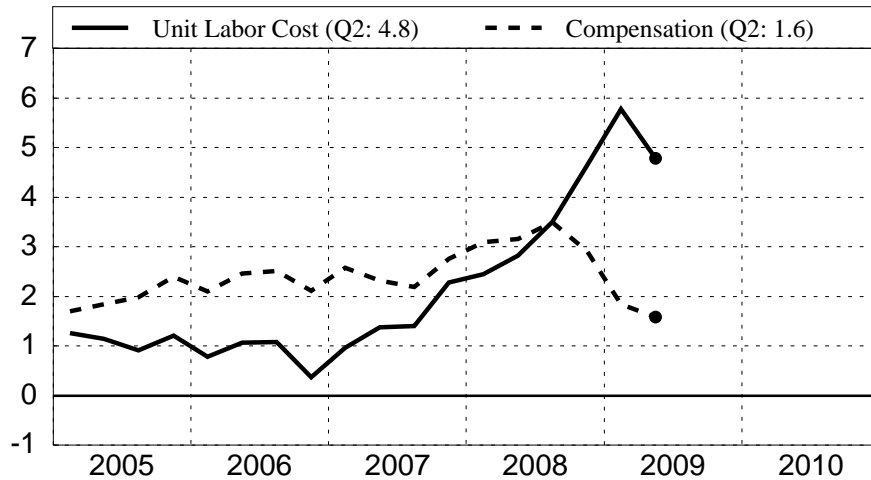
Consumer Prices
Percent Change Over Year-Ago Level



Producer Prices
Percent Change over Year-Ago Level



Unit Labor Costs and Compensation
Percent Change Over Year-Ago Level



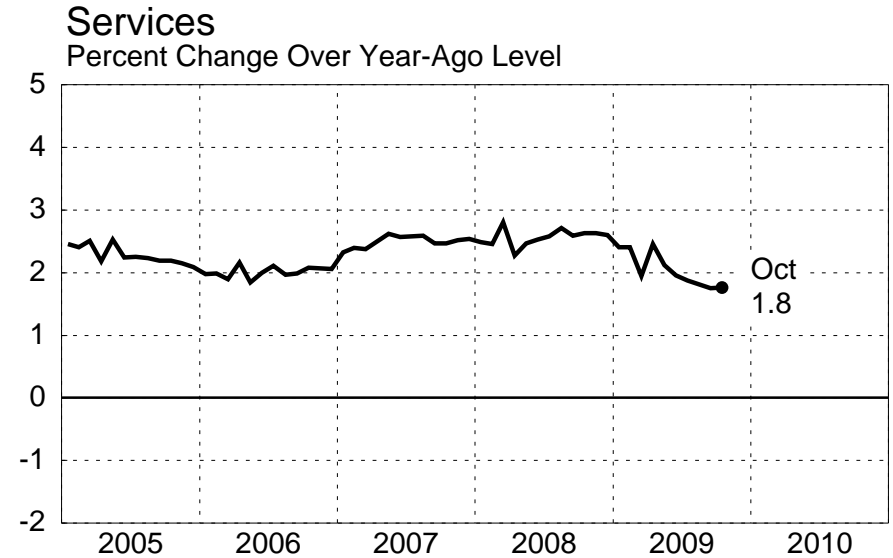
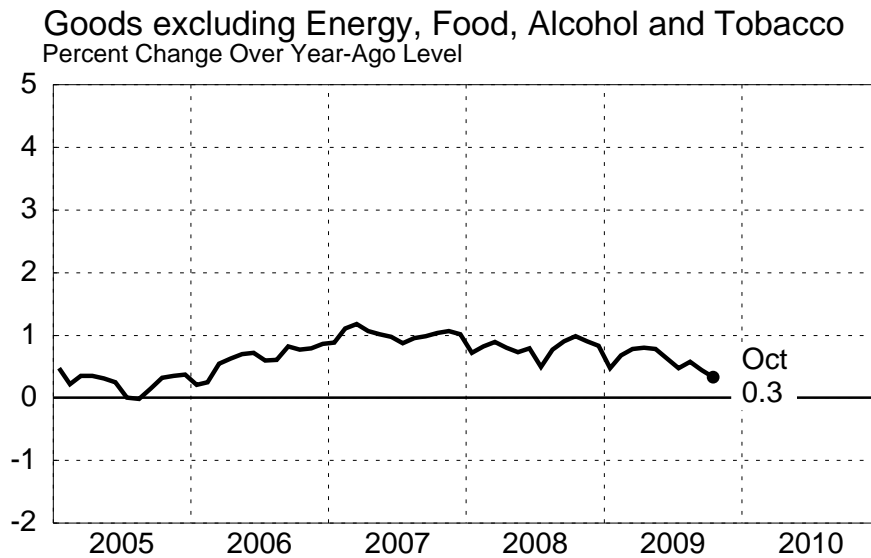
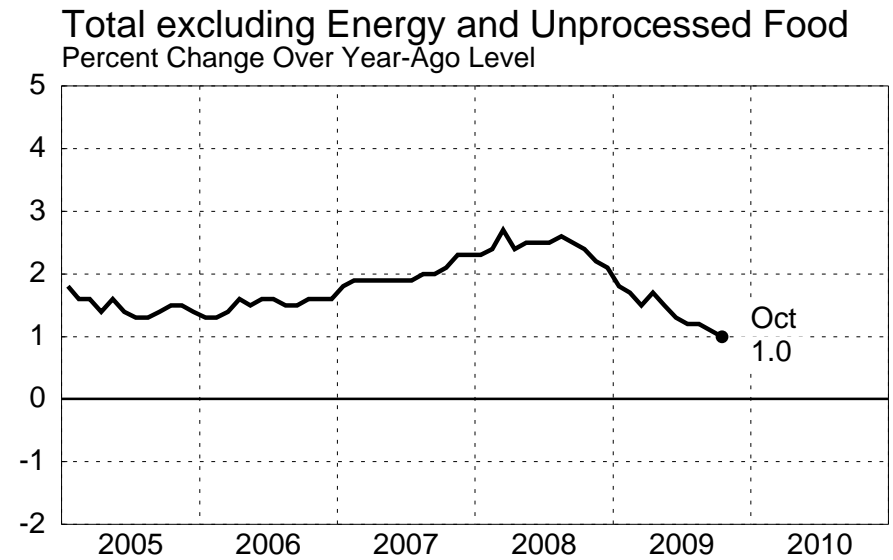
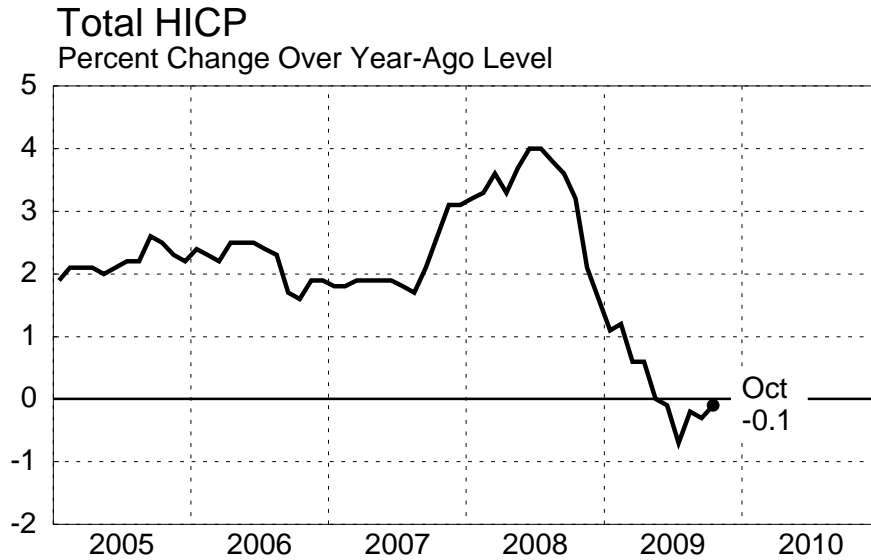
Import Prices - Manufactured Products
Percent Change Over Year-Ago Level



NOTE: Core CPI excludes Energy, Food, Alcohol and Tobacco. Unit Labor Costs and Compensation are Per Employee.
Source: Haver, National Sources

EURO AREA

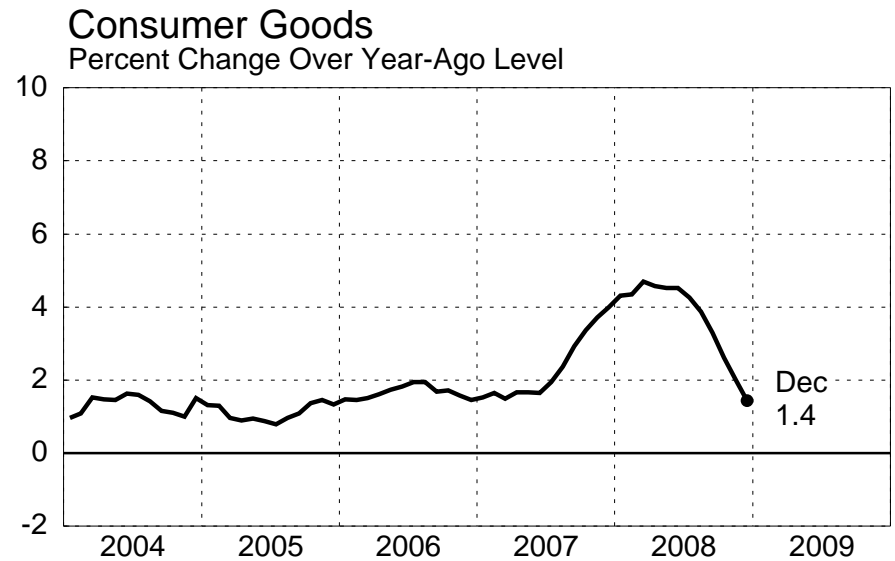
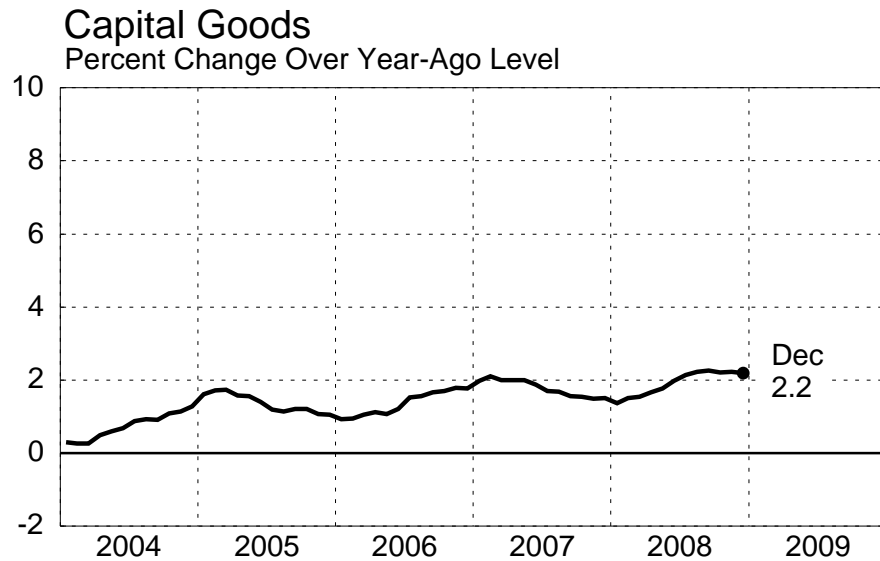
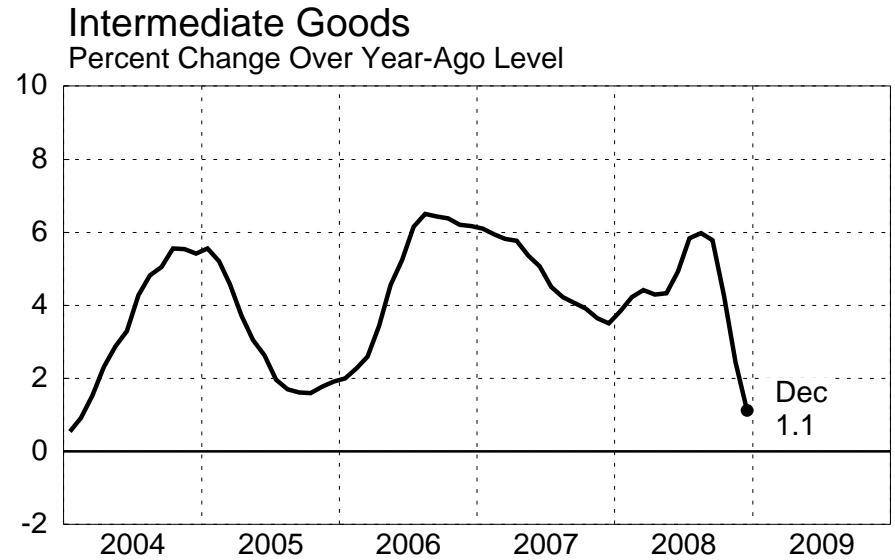
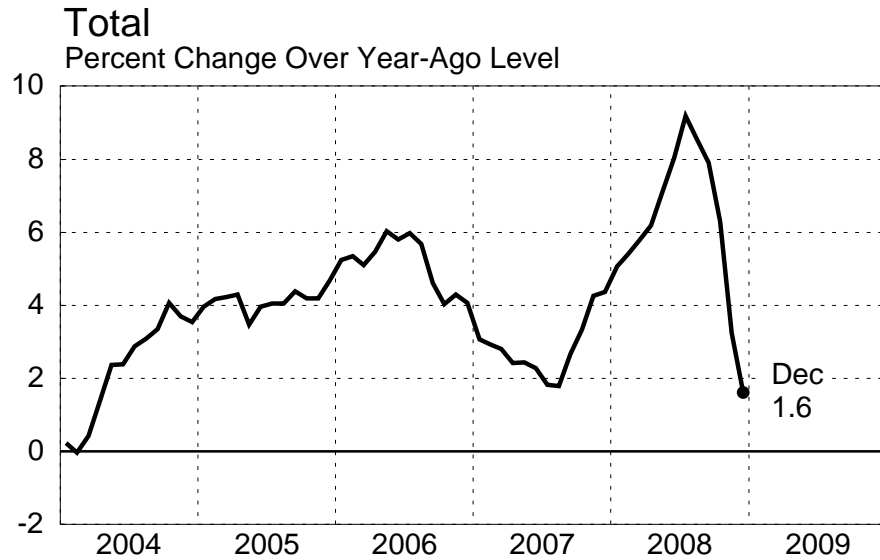
Harmonized Index of Consumer Prices



Source: Haver

November 20, 2009

EURO AREA Producer Price Index



Source: Haver

November 20, 2009

EURO AREA

Employment and Wages

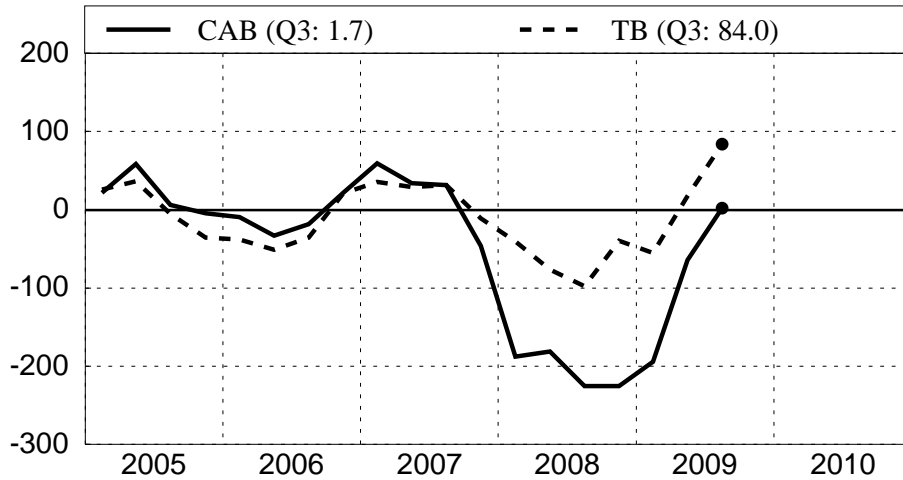


NOTE: Hourly Labor Costs exclude the agriculture, public administration, education and health sectors.
Source: Haver, National Sources

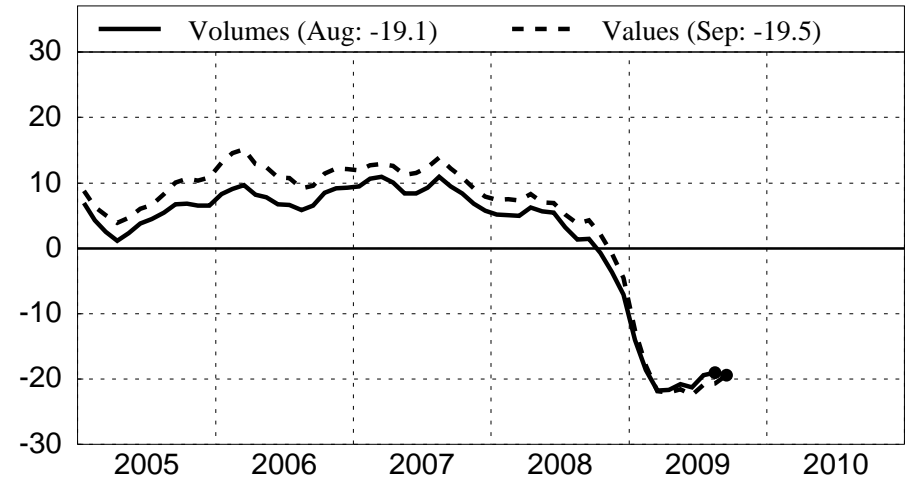
EURO AREA

Trade Indicators

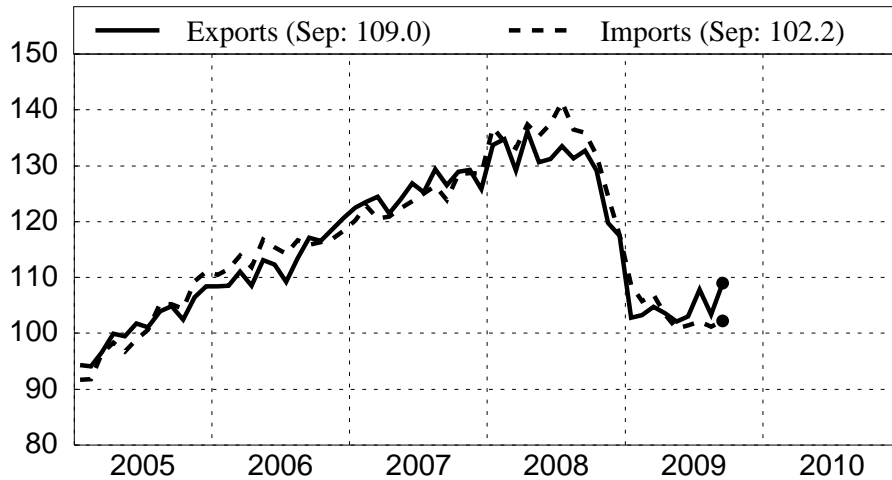
Trade and Current Account Balances
Billions of Dollars, SA and Annualized



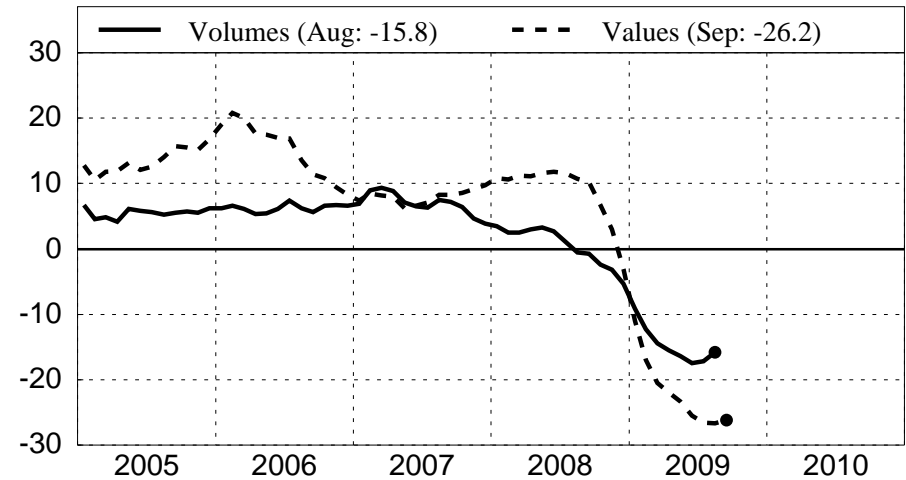
Total Exports
Percent Change Over Year-Ago Level of 3MMA



Total Imports and Exports
Billions of Euros



Total Imports
Percent Change Over Year-Ago Level of 3MMA

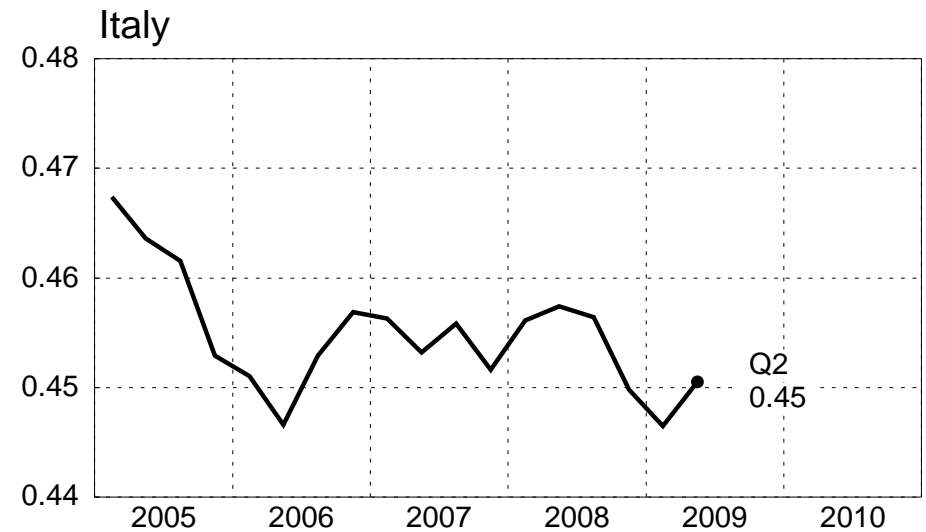
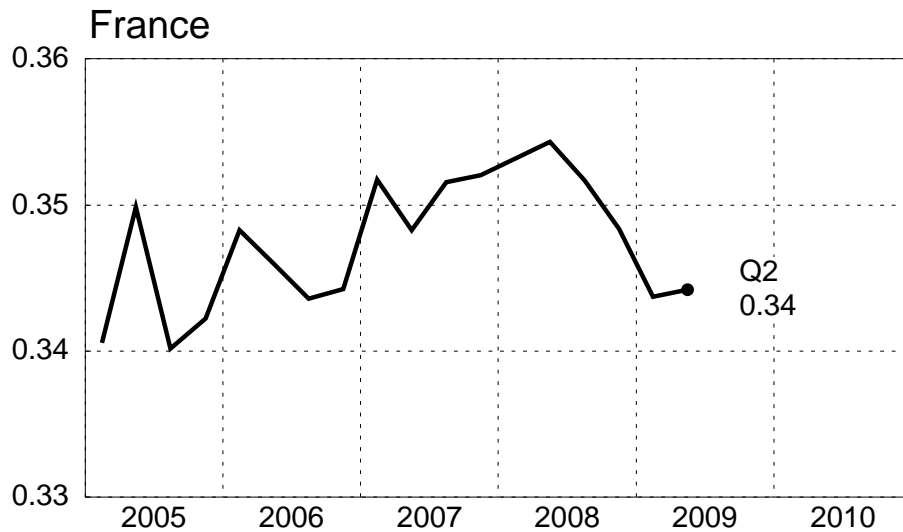
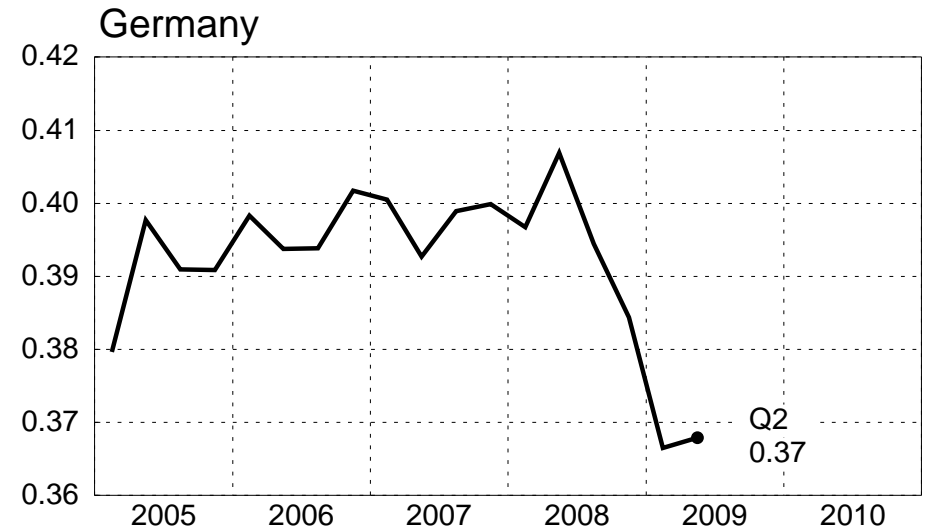
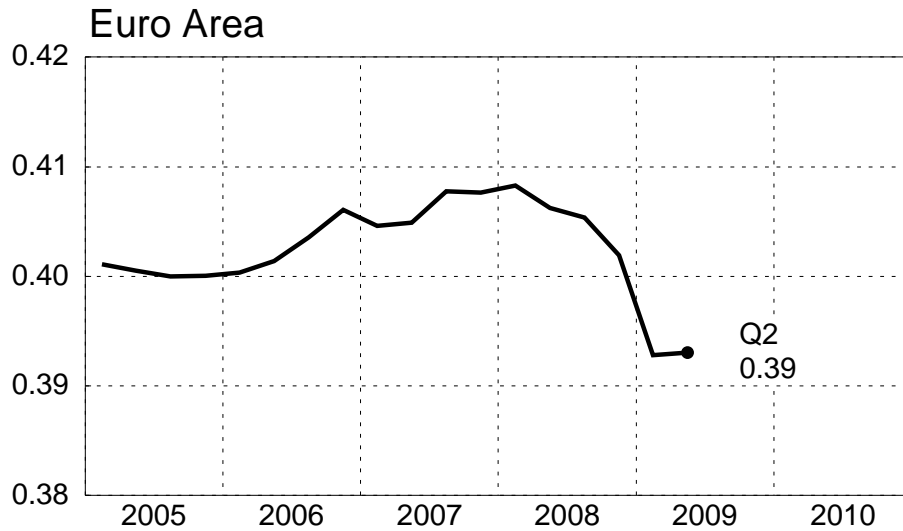


Source: Haver, National Sources

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Gross Operating Surplus and Mixed Income

As a percent of nominal GDP

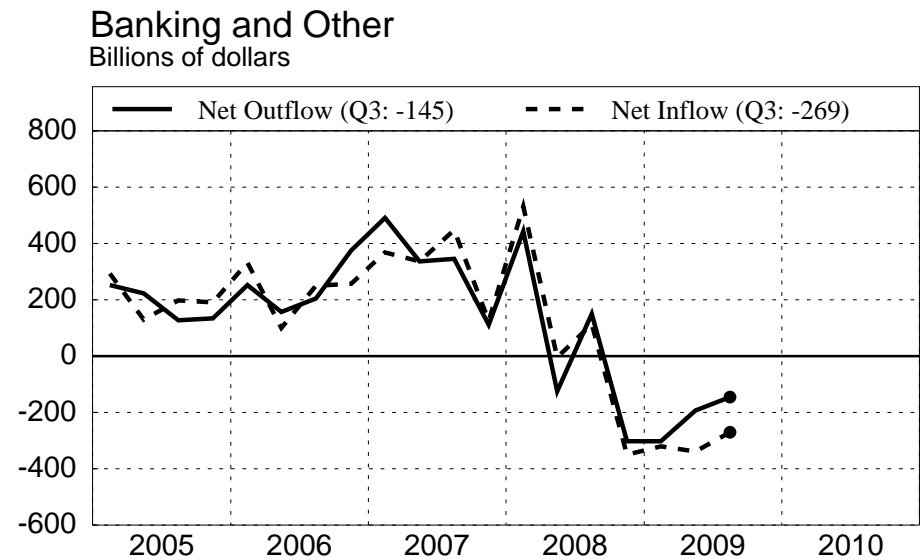
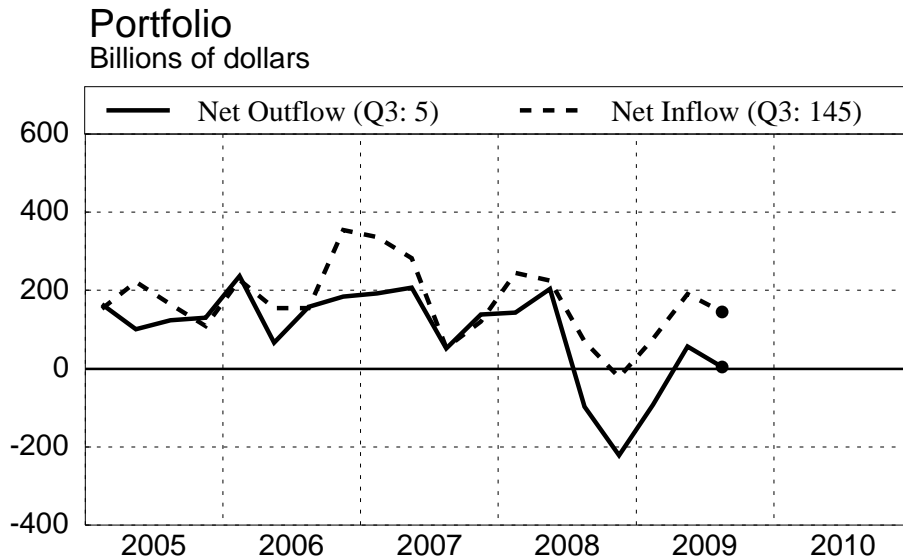
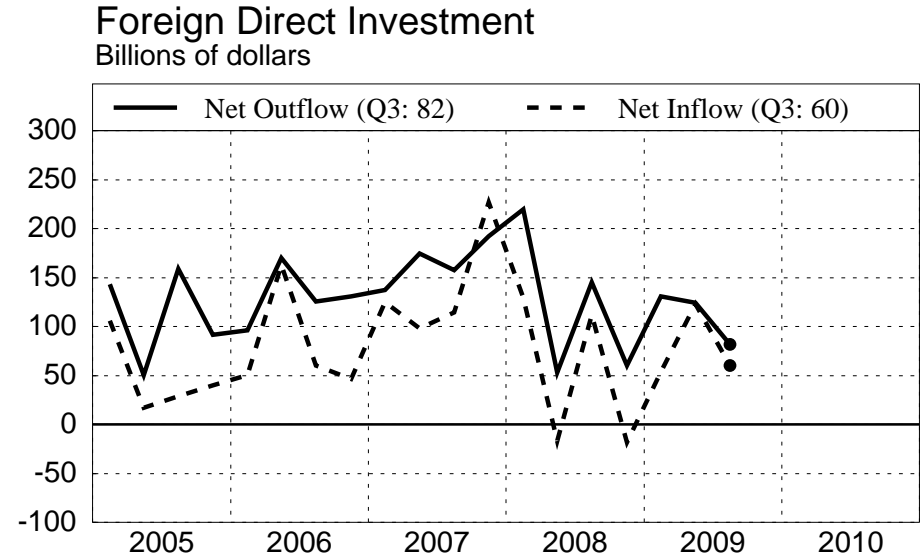
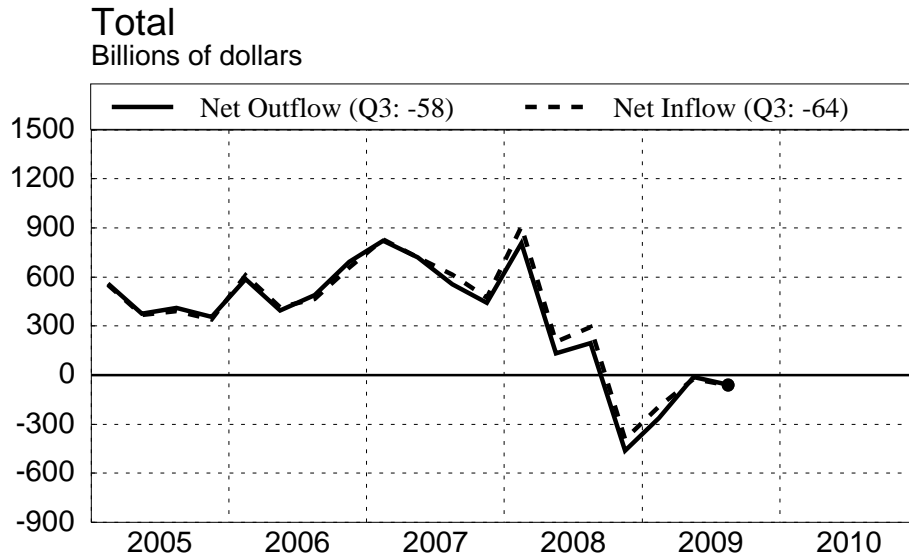


Source: Haver

November 20, 2009

EURO AREA

Financial Flows In and Out of Euro Area (1)

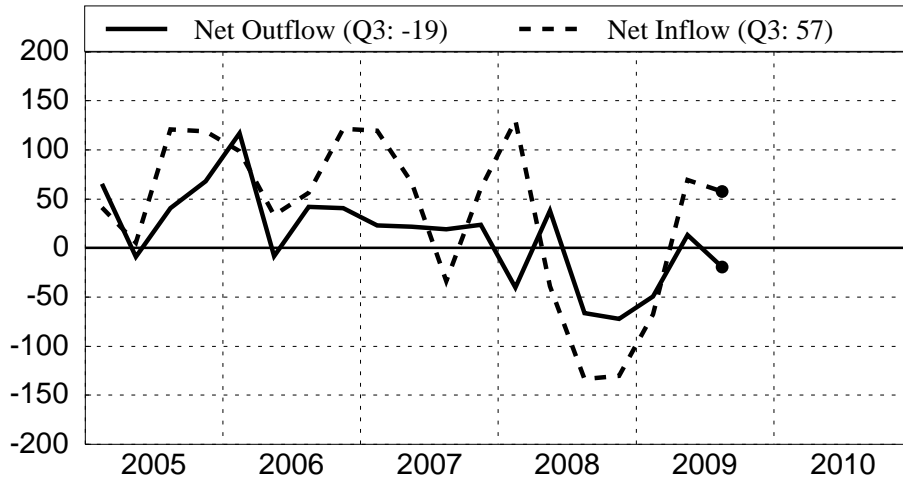


NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.
Source: Haver

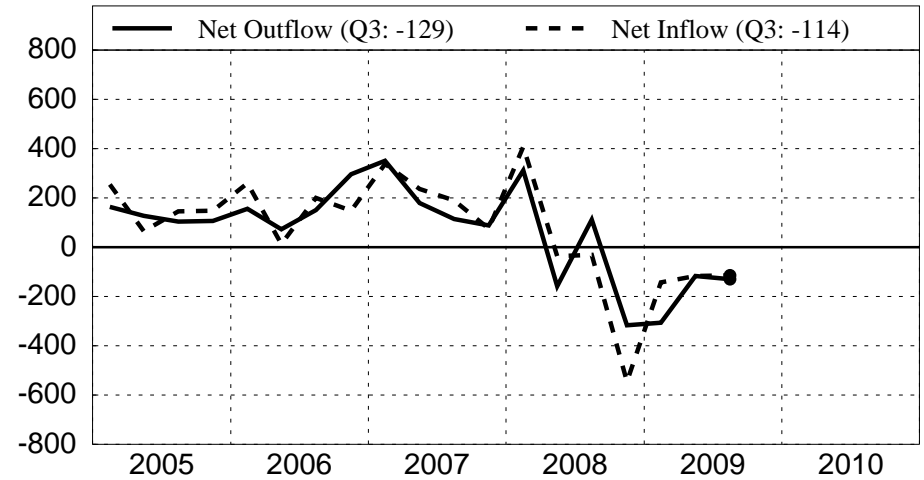
EURO AREA

Financial Flows In and Out of Euro Area (2)

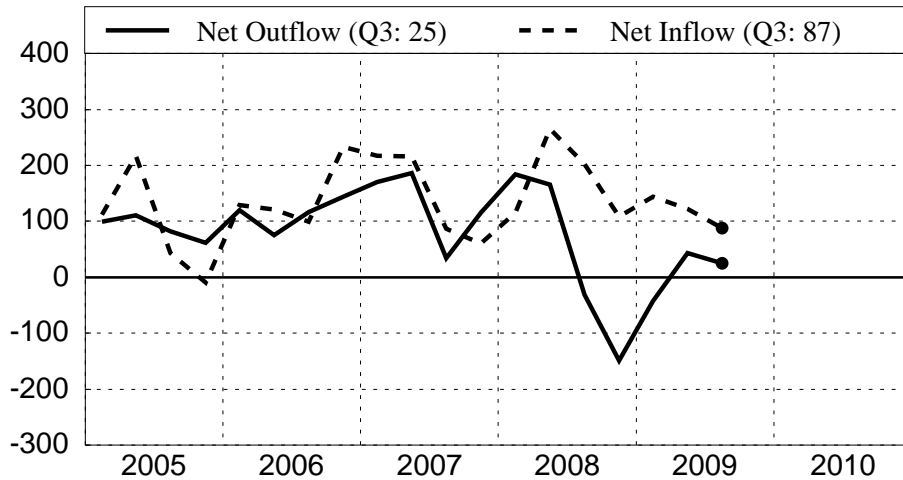
Portfolio: Equity Securities
Billions of dollars



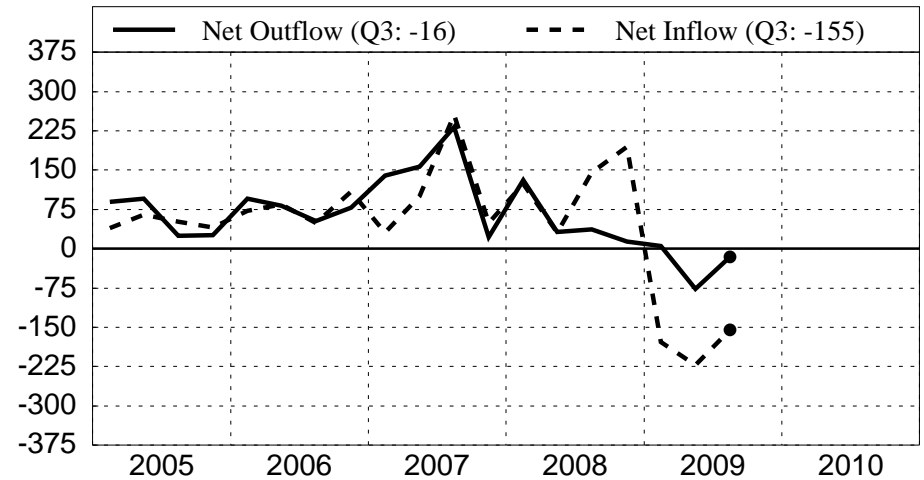
Banking (MFIs excluding Eurosystem)
Billions of dollars



Portfolio: Debt Securities
Billions of dollars



Other
Billions of dollars

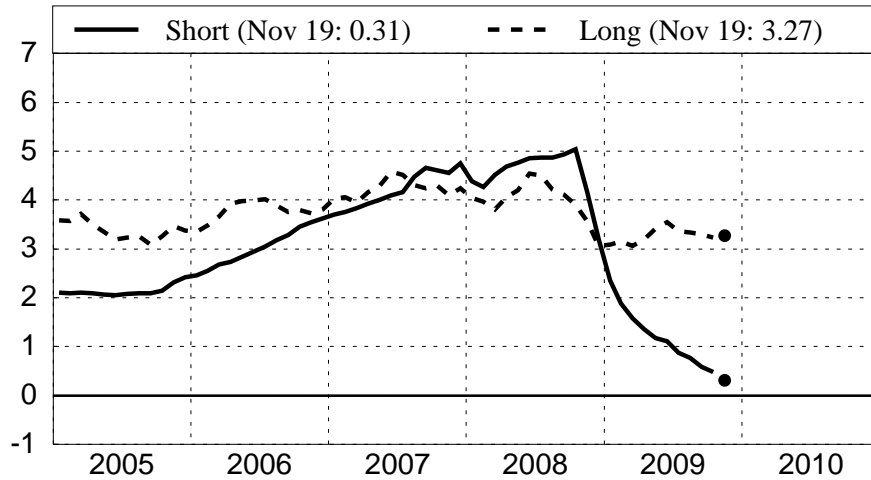


NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.
Source: Haver

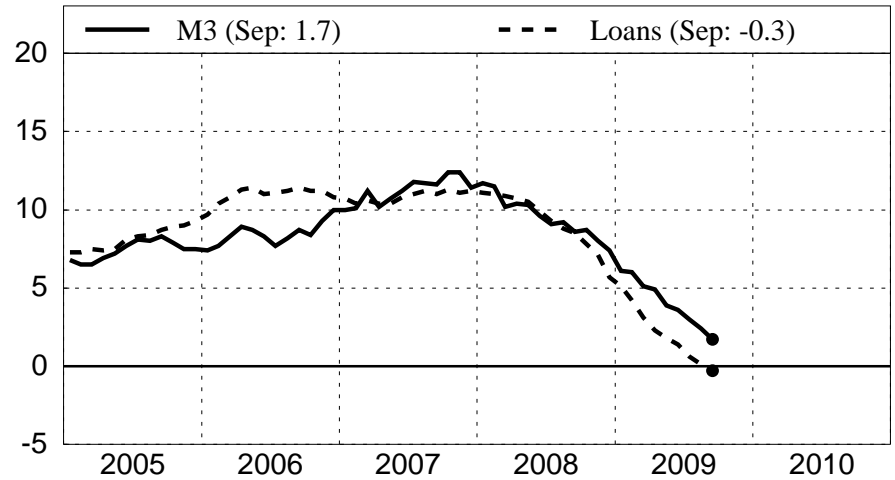
EURO AREA

Financial Indicators

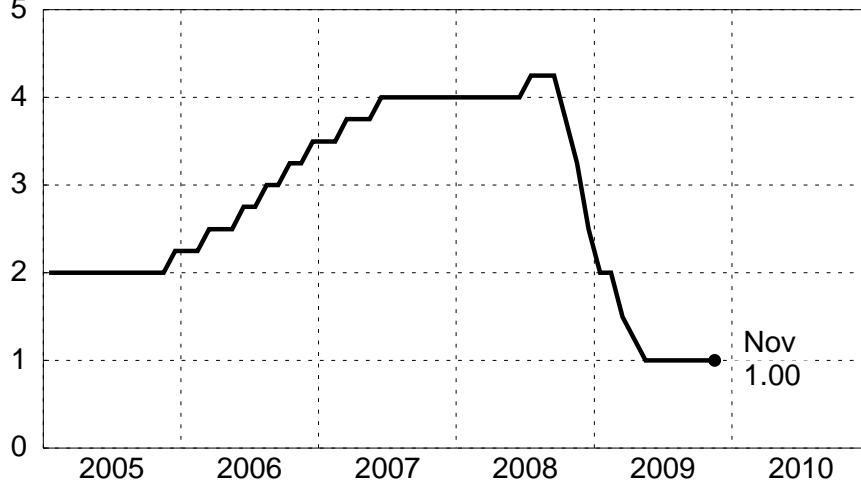
Short-Term and Long-Term Interest Rates
3-month Euro Market Rate, 10-year German Bond Yield



Money and Credit Growth
Percent Change Over Year-Ago Level



Monetary Policy
ECB Refinancing Rate



Stock Market Index
Euro-Stoxx, Overall

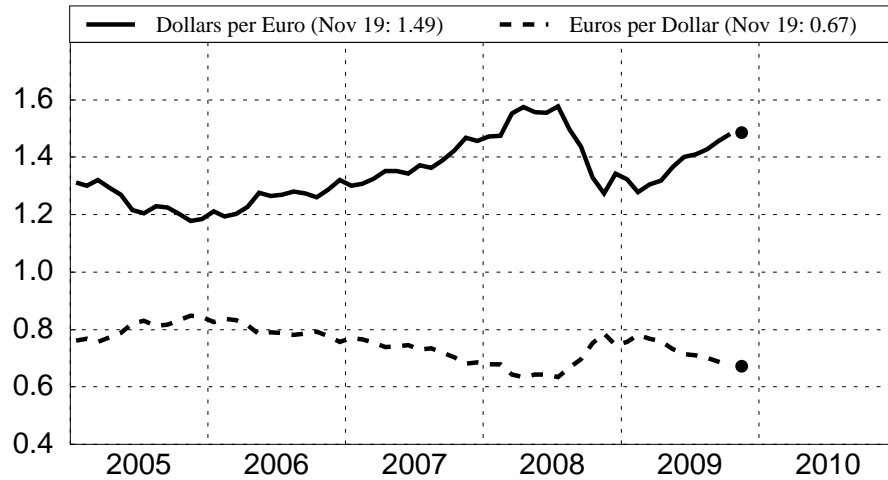


NOTE: Loans are to euro area residents excluding MFIs and general government.
Source: National Sources, Haver

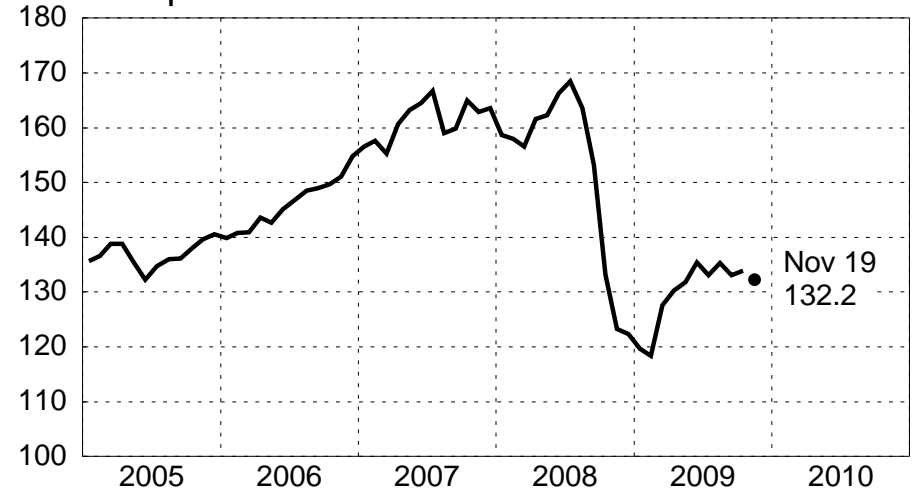
EURO AREA

Exchange Rates

Euro-Dollar Exchange Rates



Yen per Euro



Nominal Effective Exchange Rate
Narrow Index, 2000=100



Real Effective Exchange Rate
Narrow Index, 2000=100



Source: National Sources

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