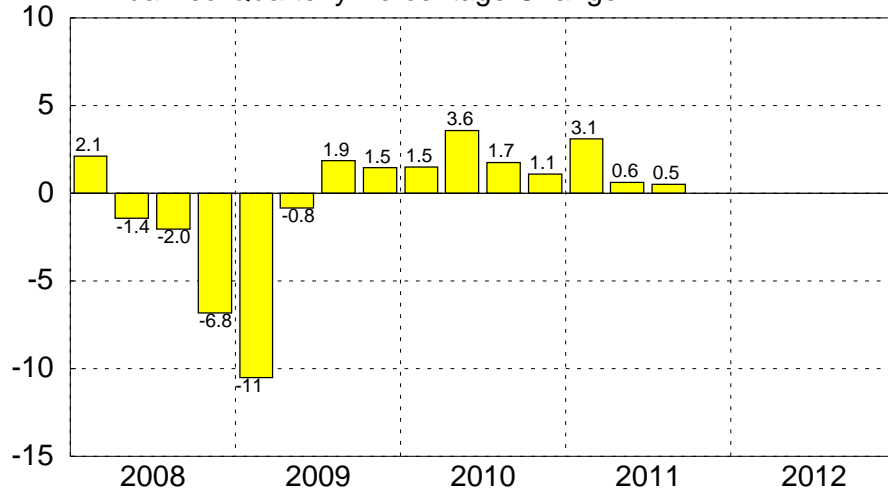


# EURO AREA

## Output Indicators

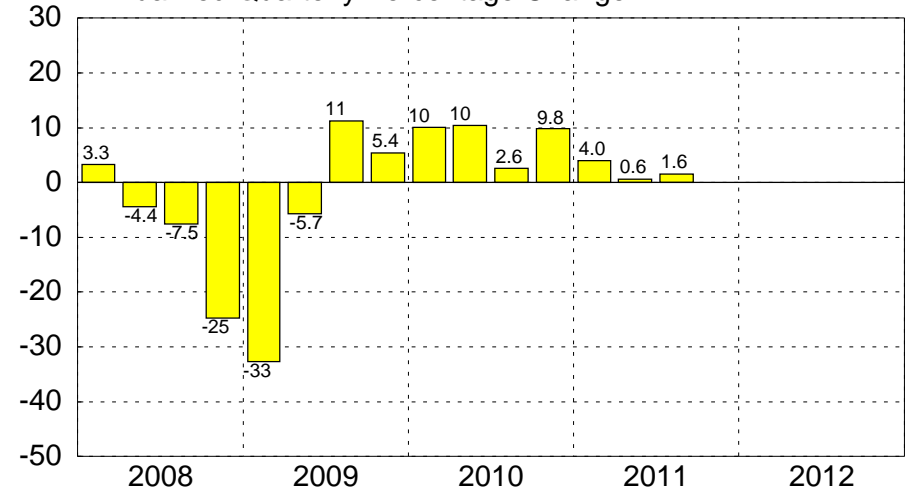
### GDP Growth

Annualized Quarterly Percentage Change



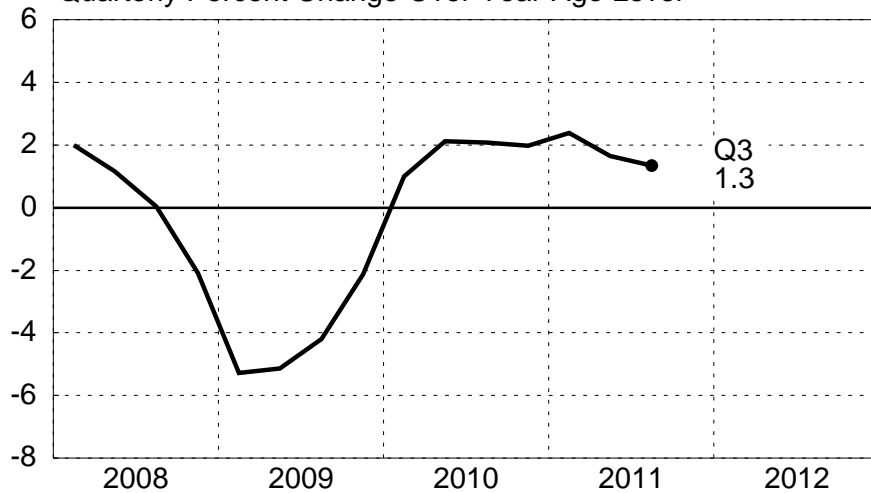
### Industrial Production

Annualized Quarterly Percentage Change



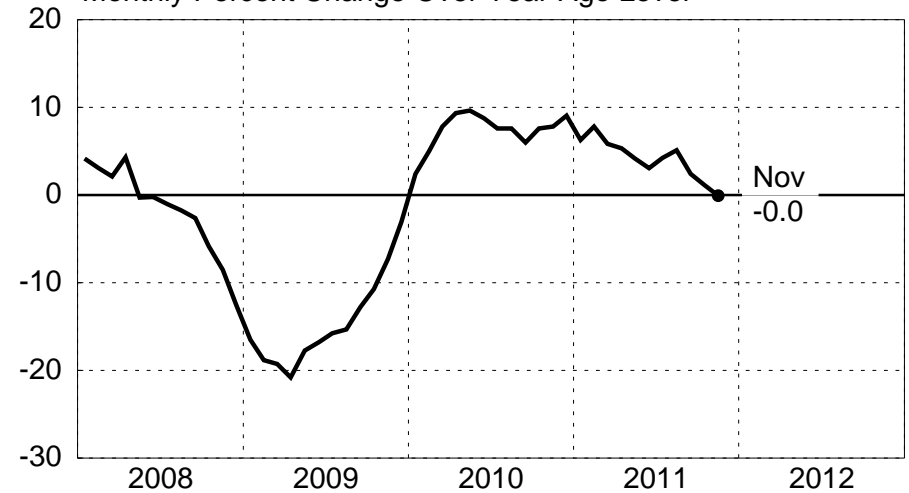
### GDP Growth

Quarterly Percent Change Over Year-Ago Level



### Industrial Production

Monthly Percent Change Over Year-Ago Level



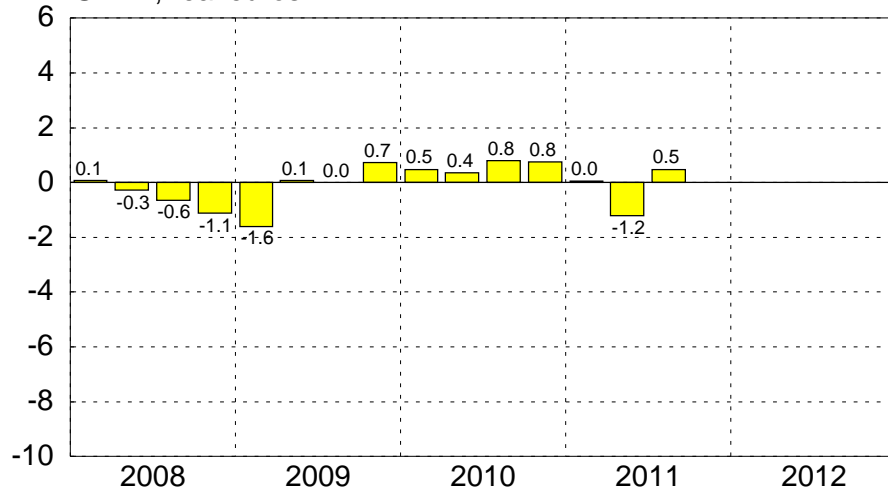
Source: Haver

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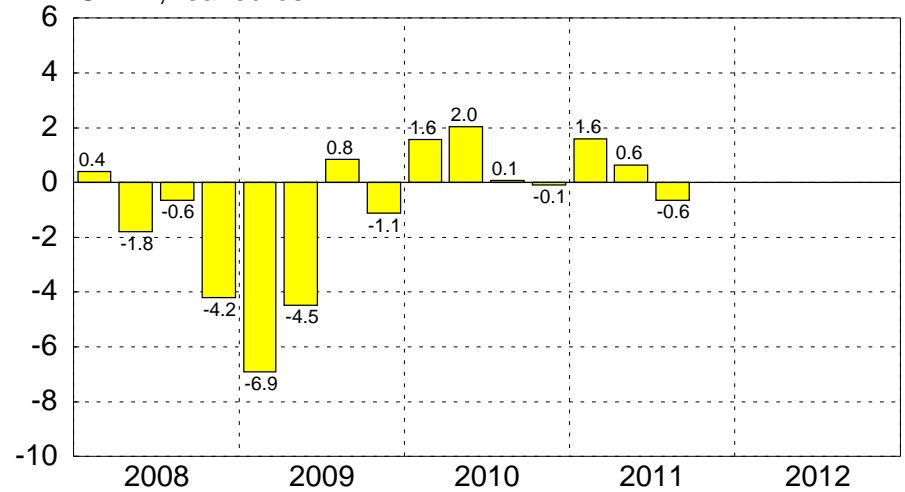
# EURO AREA

## Contribution to Change in GDP (1)

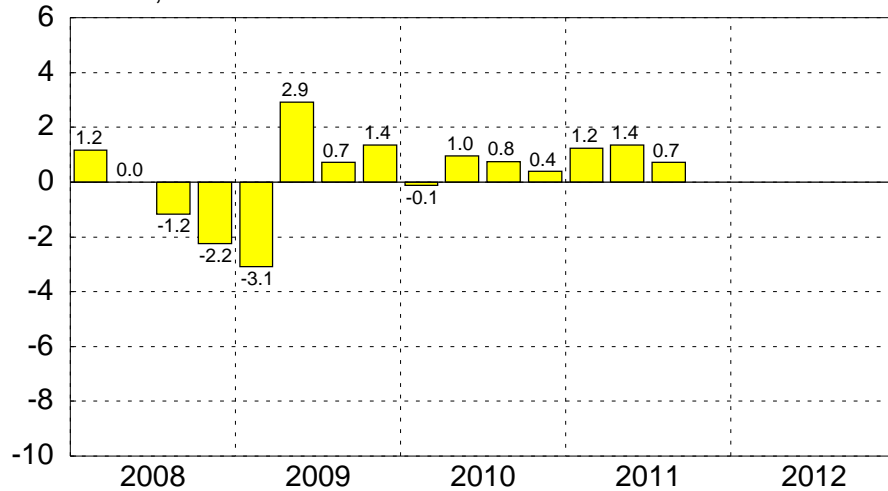
Private Consumption Expenditures  
SAAR, real euros



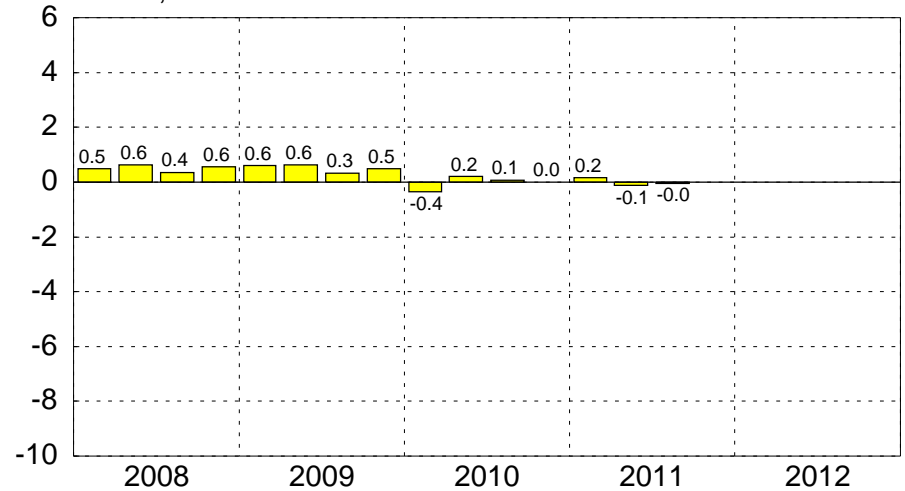
Investment and Inventories  
SAAR, real euros



Net Exports of Goods and Services  
SAAR, real euros



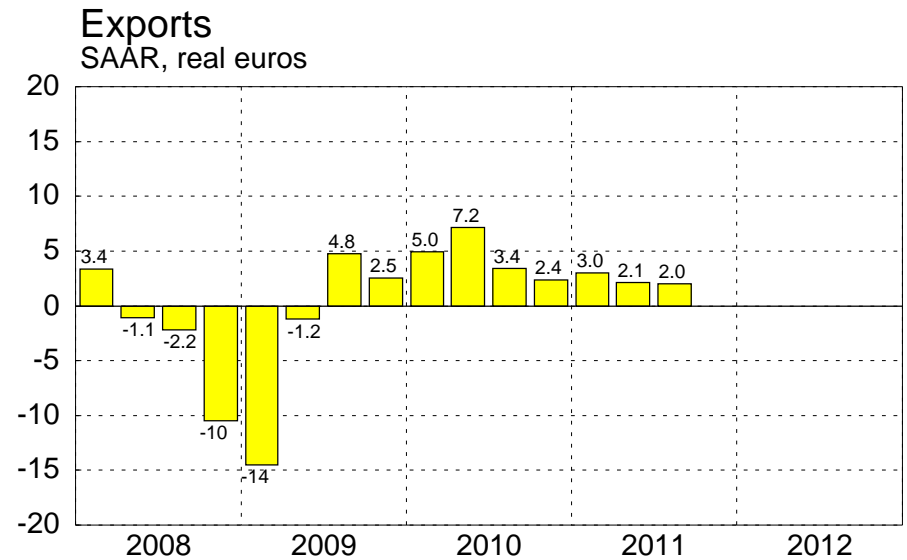
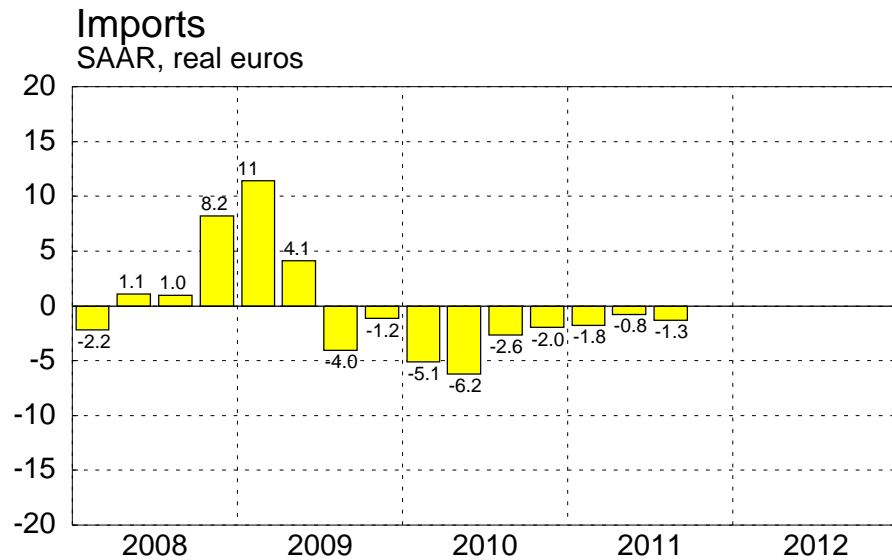
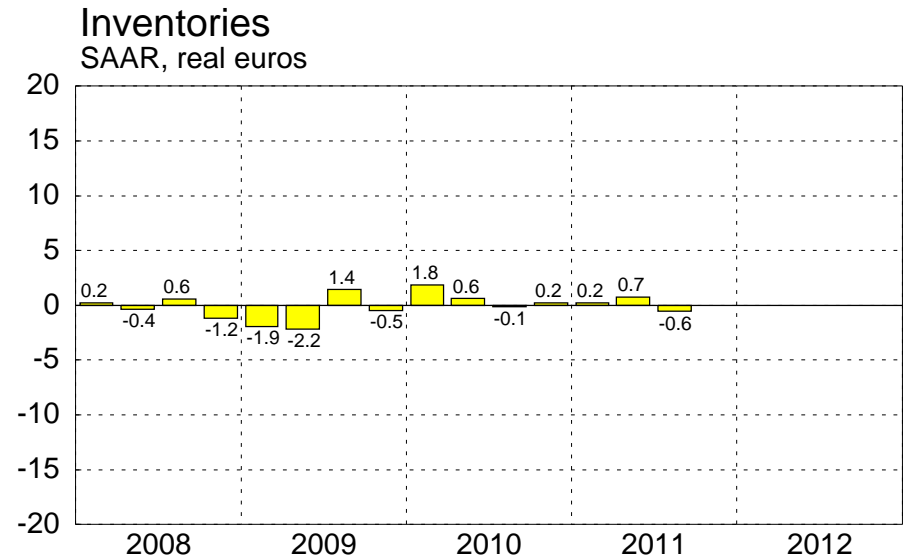
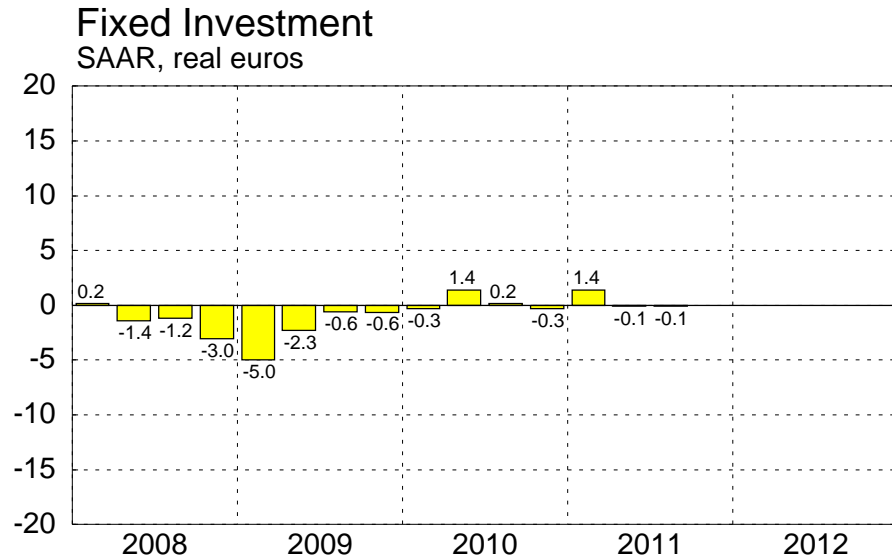
Government Consumption Expenditures  
SAAR, real euros



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

# Euro Area

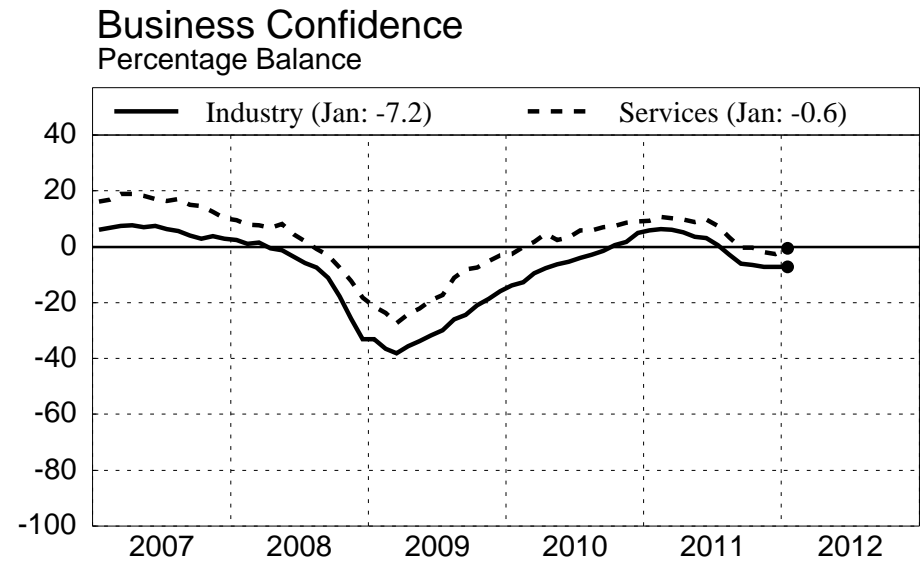
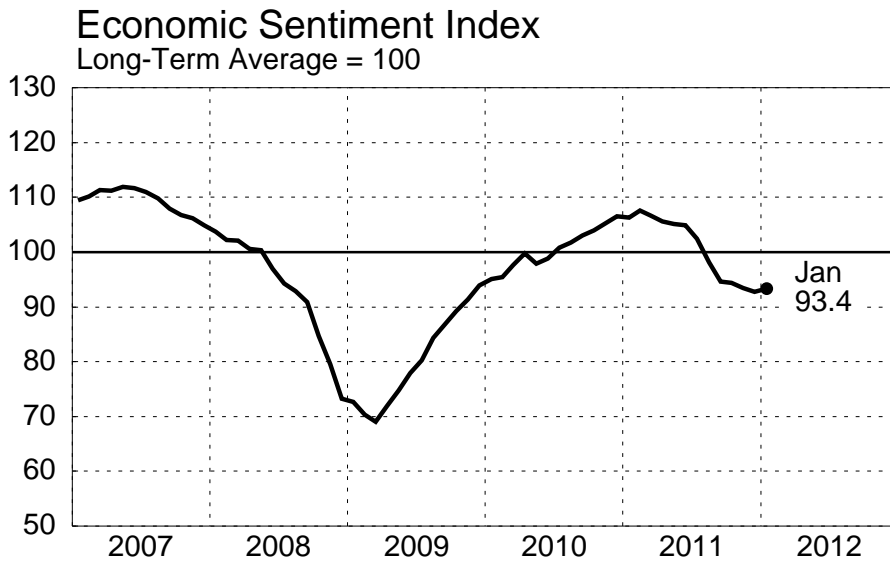
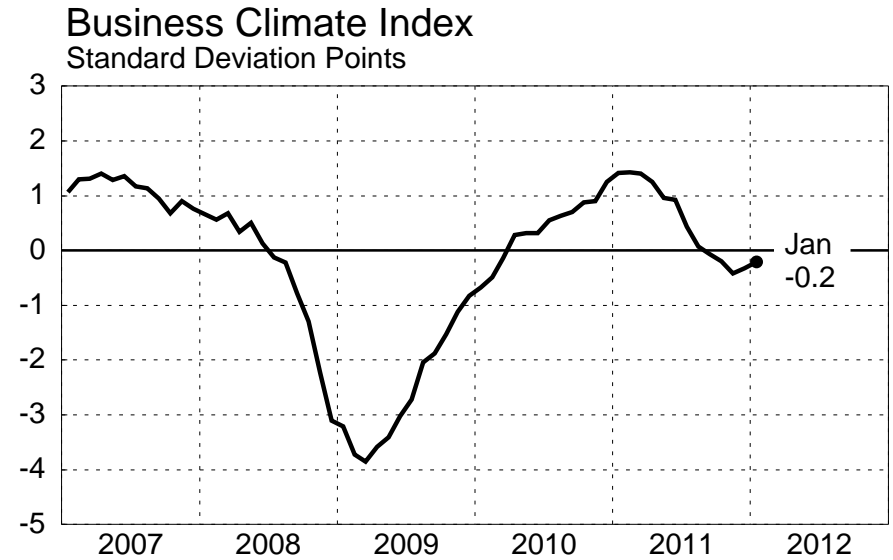
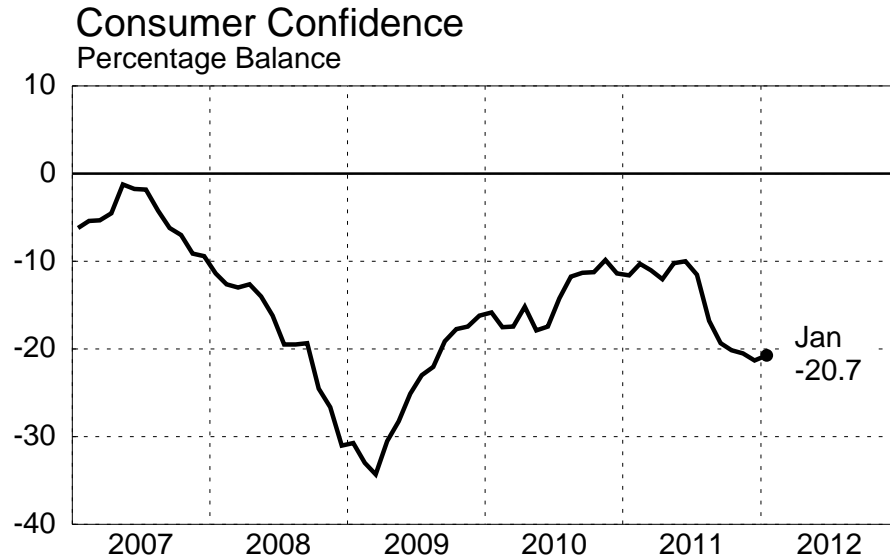
## Contribution to Change in GDP (2)



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

# EURO AREA

## Growth Indicators

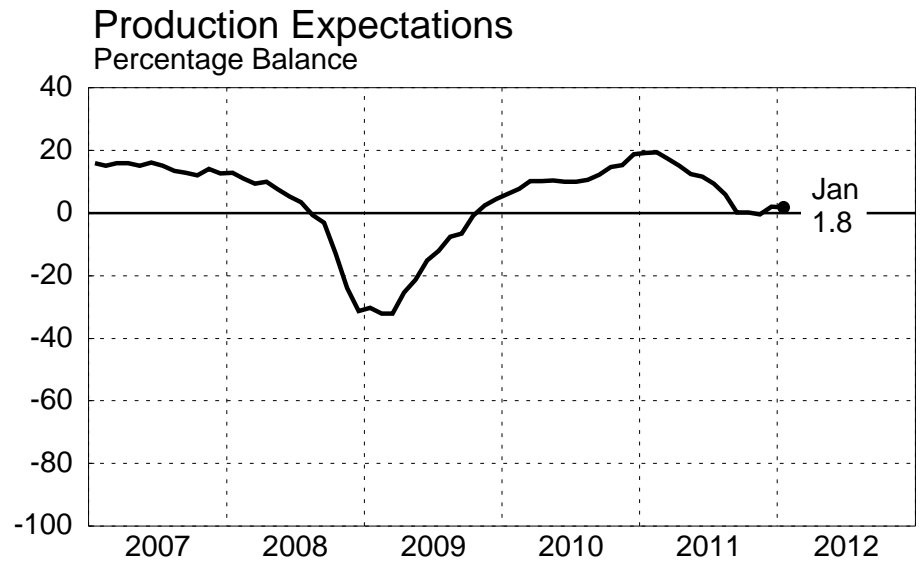
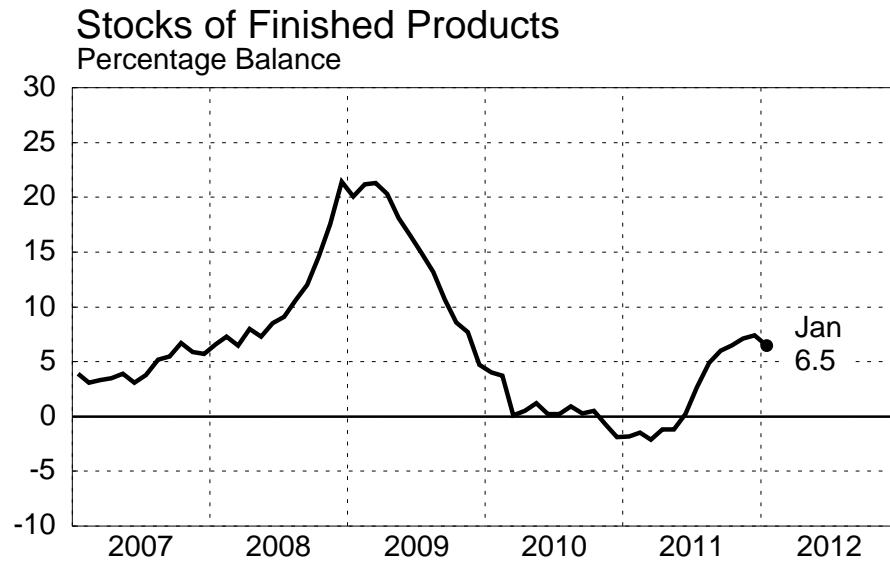
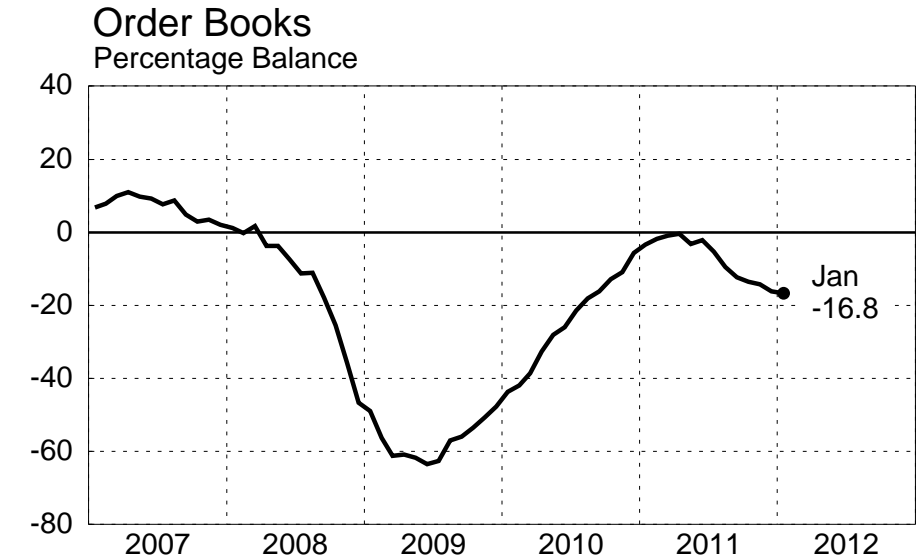
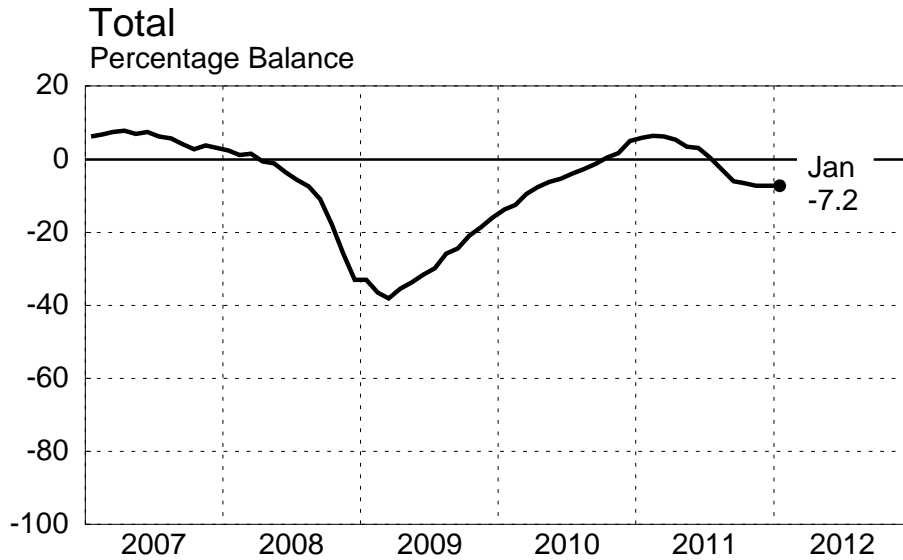


Source: Haver

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# EURO AREA

## Industrial Confidence Indicators



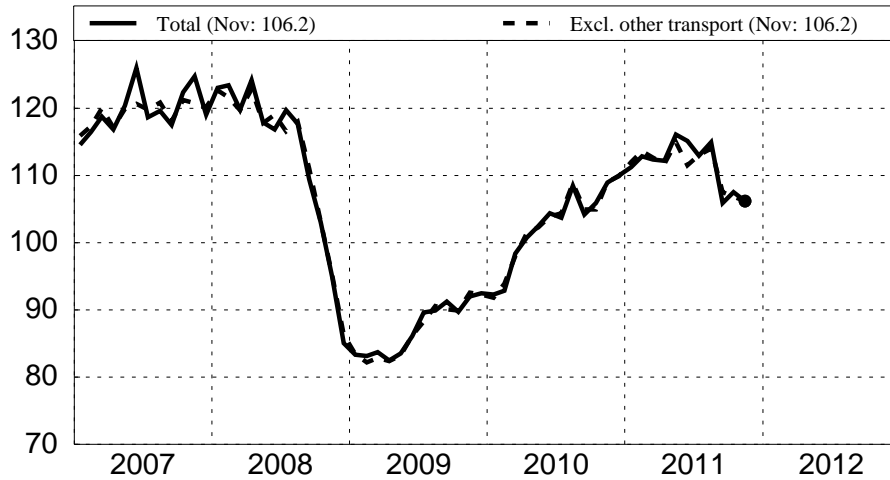
Source: Haver

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# EURO AREA

## Industrial New Orders

Total Manufacturing



Machinery and Equipment



Electrical Equipment



Transport Equipment



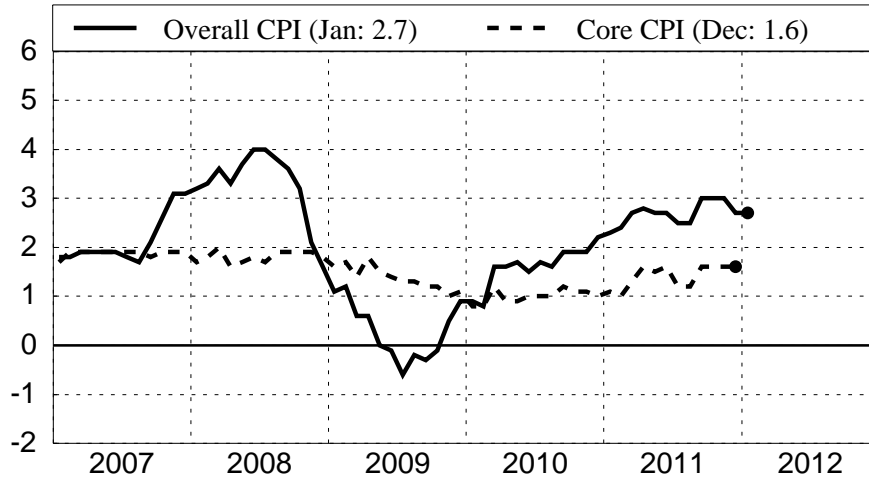
NOTE: Above charts are seasonally adjusted, 2005=100  
 Other transport includes ships, aircraft and railway.  
 Source: Haver

# EURO AREA

## Price and Cost Indicators

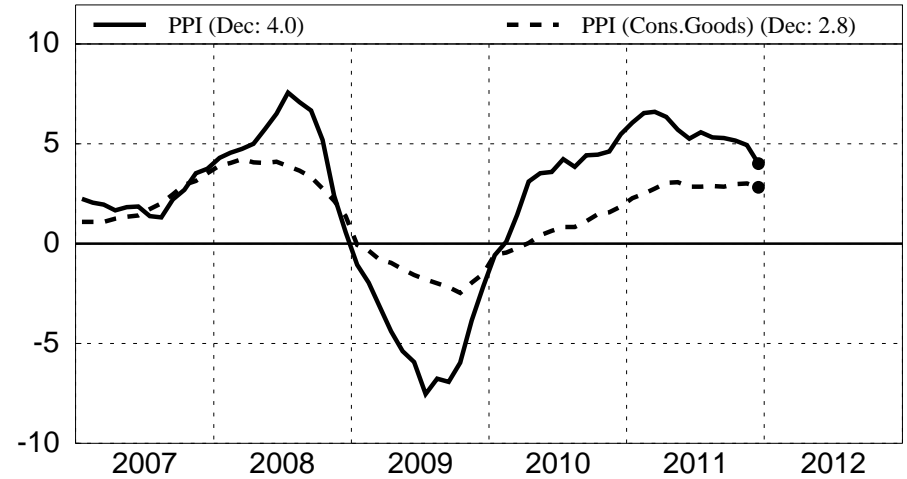
### Consumer Prices

Percent Change Over Year-Ago Level



### Producer Prices

Percent Change over Year-Ago Level



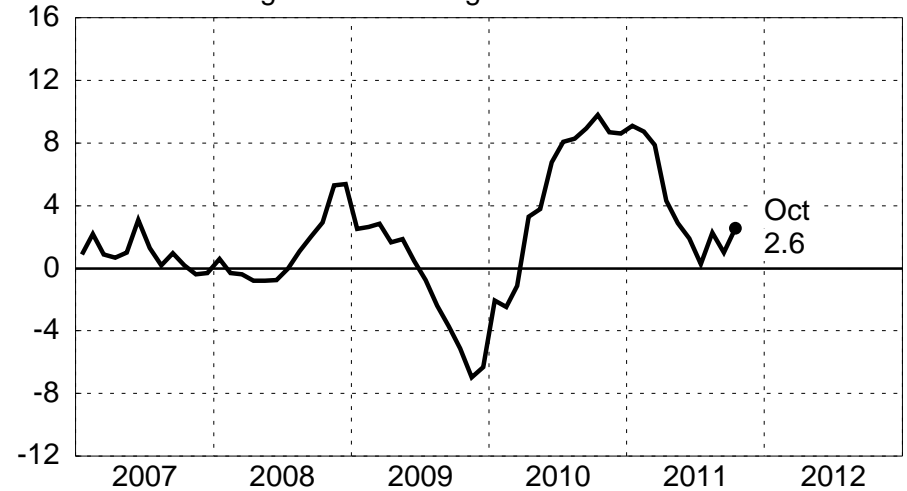
### Unit Labor Costs and Compensation

Percent Change Over Year-Ago Level



### Import Prices - Manufactured Products

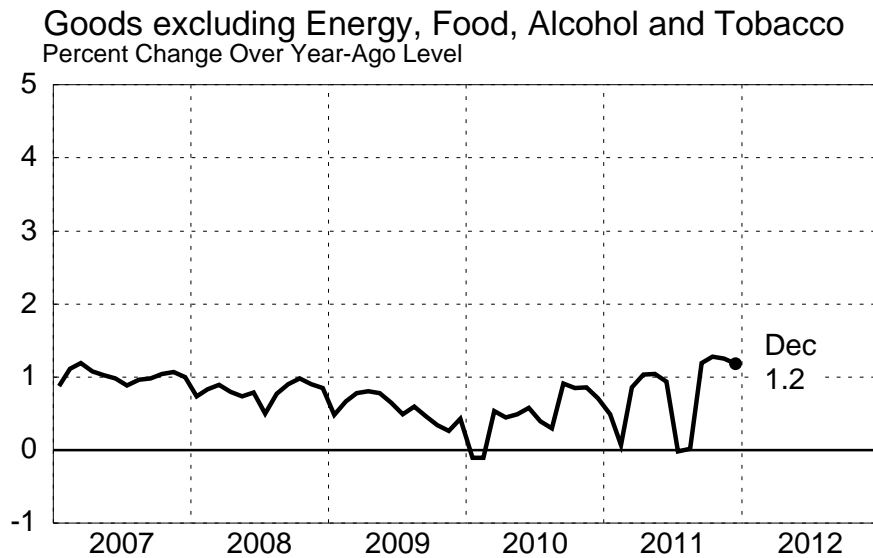
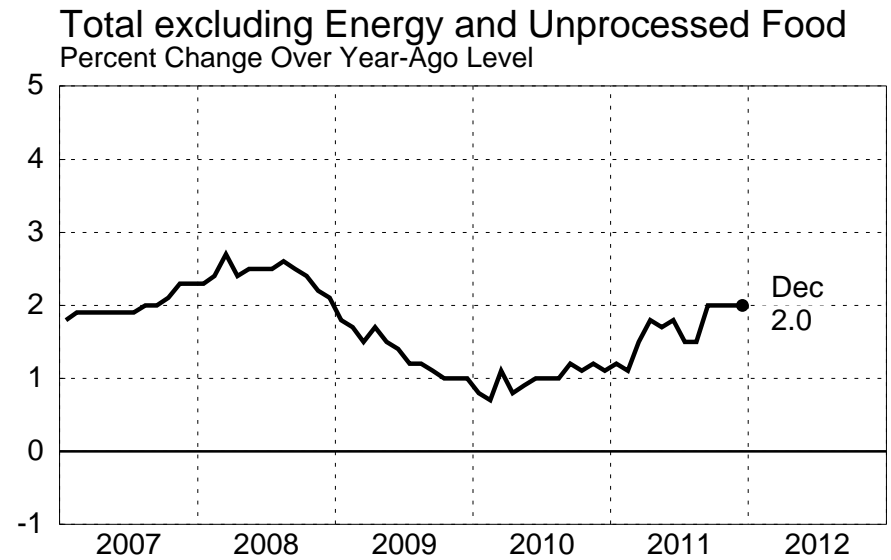
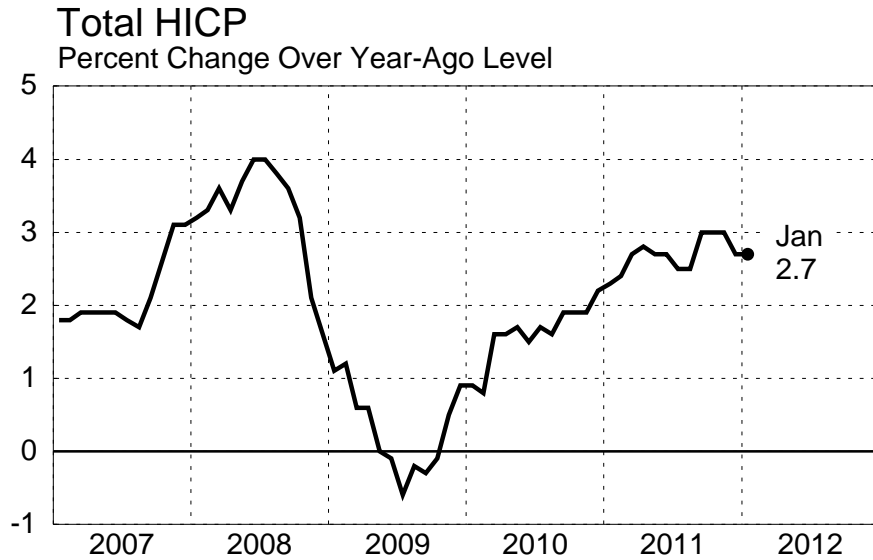
Percent Change Over Year-Ago Level



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

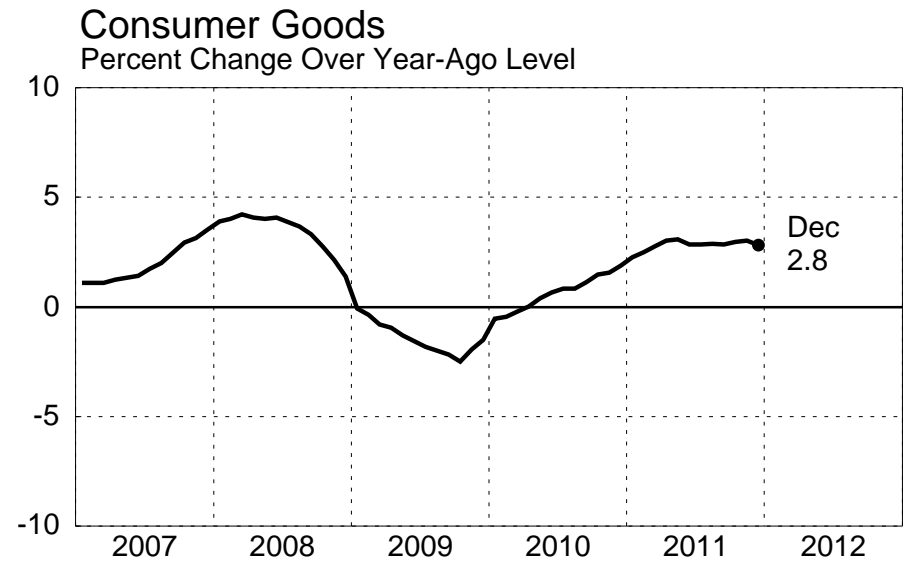
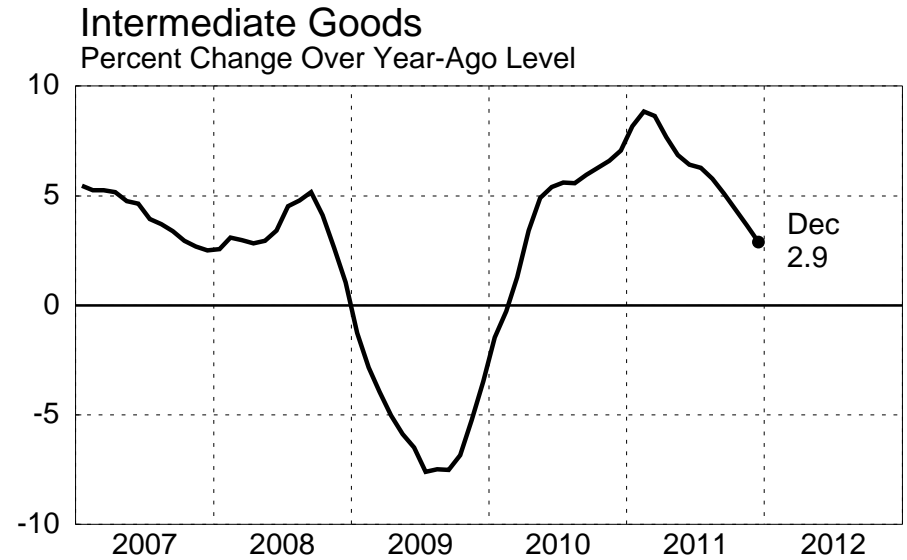
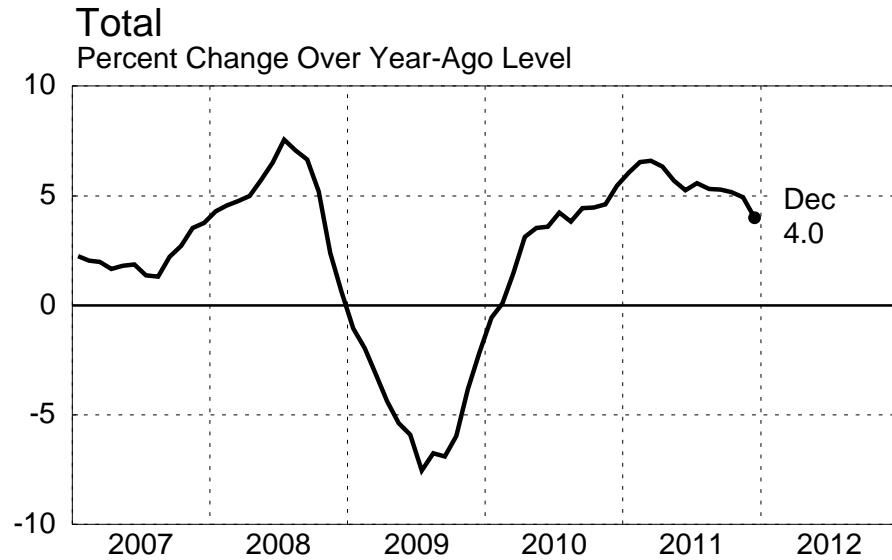


Source: Haver

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# EURO AREA

## Producer Price Index

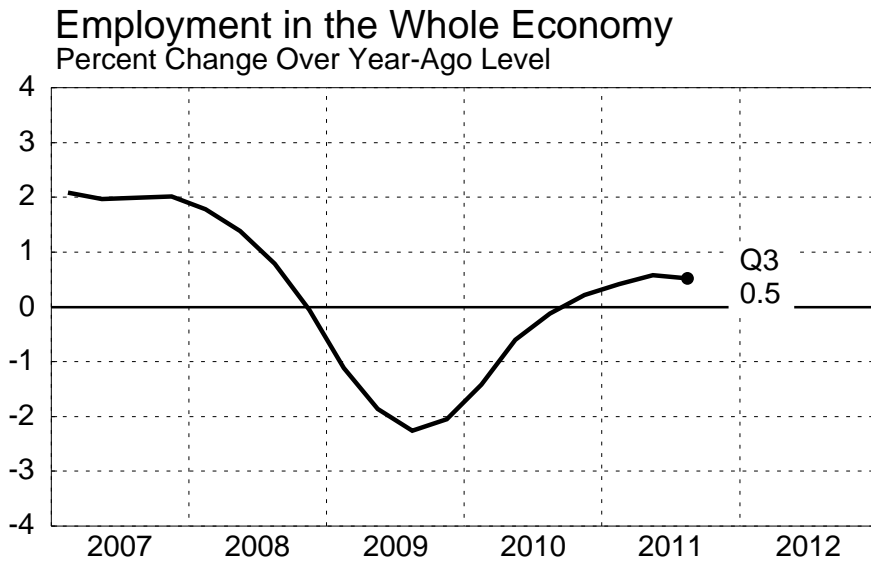


Source: Haver

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# EURO AREA

## Employment and Wages



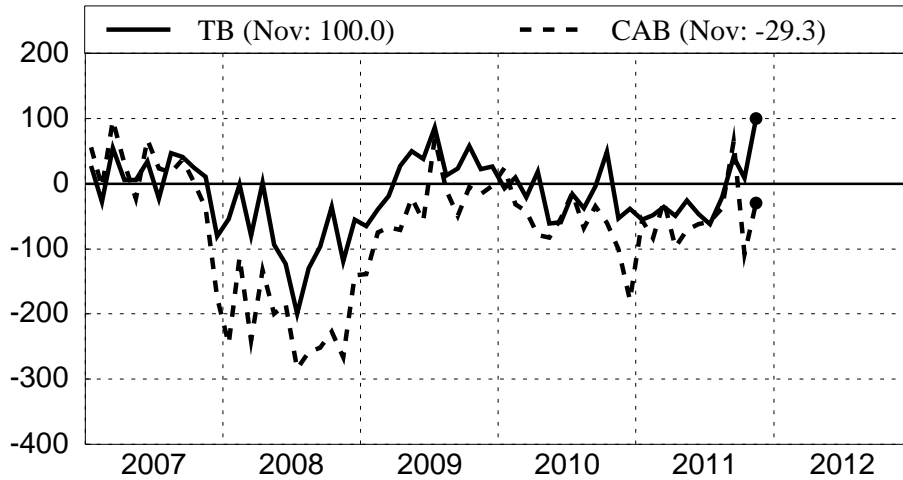
Source: Haver, National Sources

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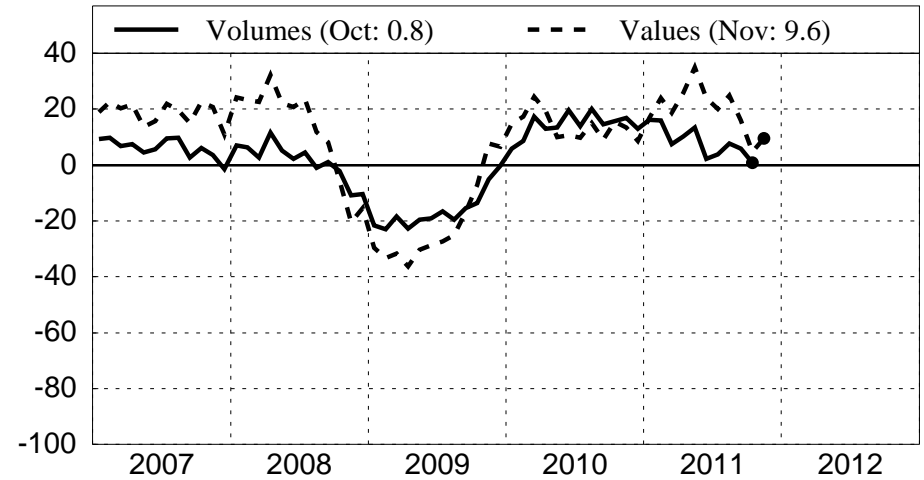
# EURO AREA

## Trade Indicators

**Trade and Current Account Balances**  
In Billions of Dollars, SAAR



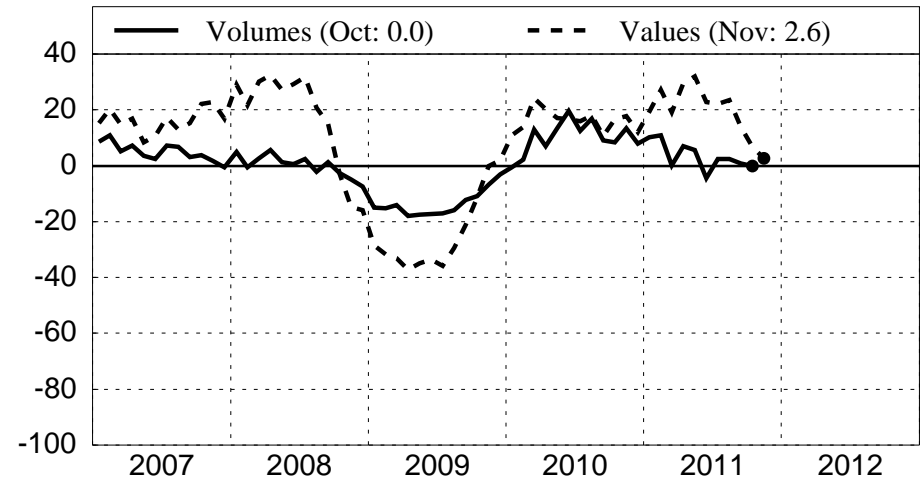
**Total Exports**  
Percent Change Over Year-Ago Level



**Total Imports and Exports**  
In Billions of Dollars, SA



**Total Imports**  
Percent Change Over Year-Ago Level

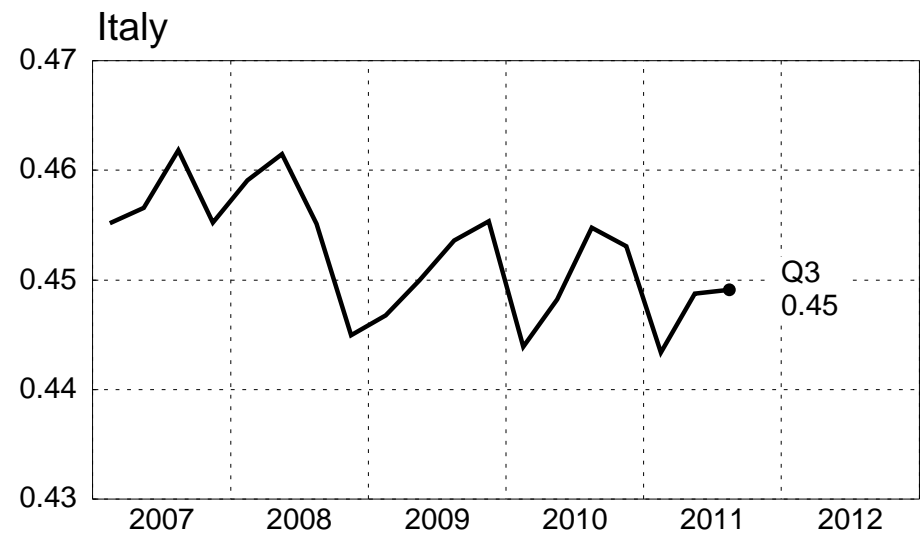
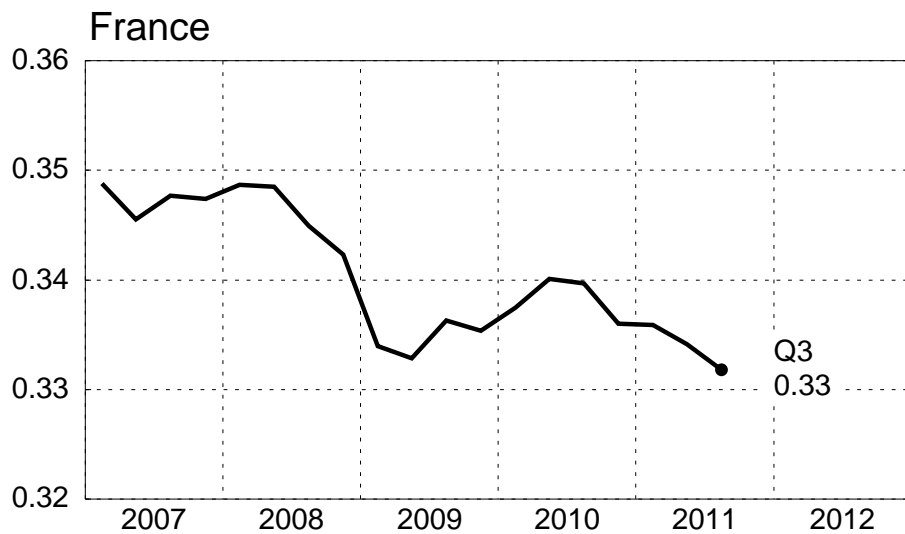
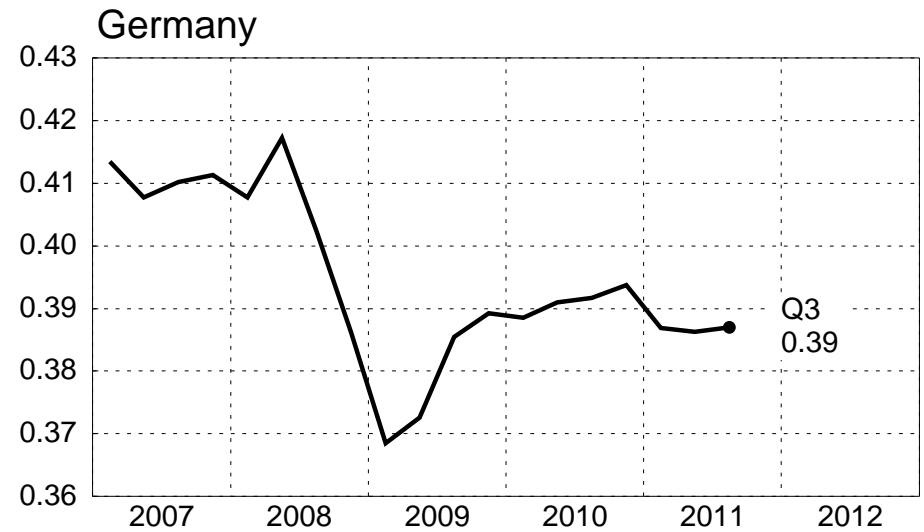
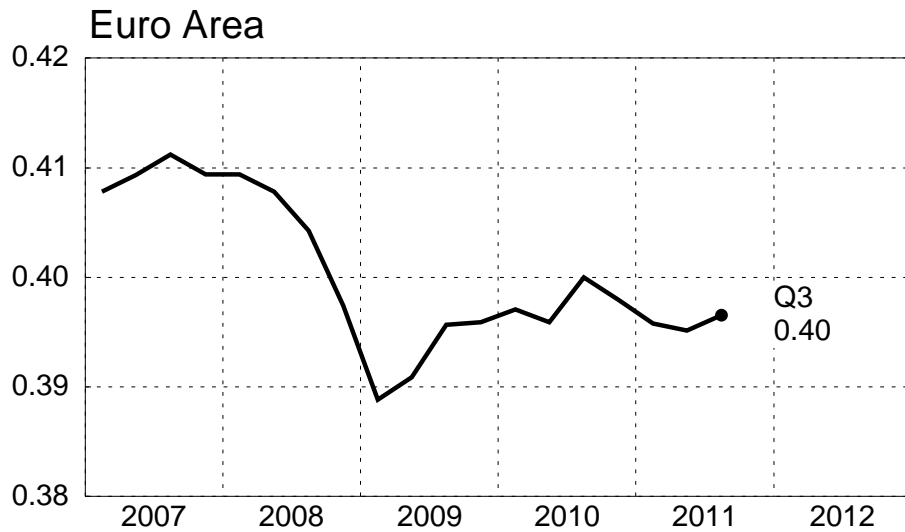


Source: Haver

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# Gross Operating Surplus and Mixed Income

As a percent of nominal GDP

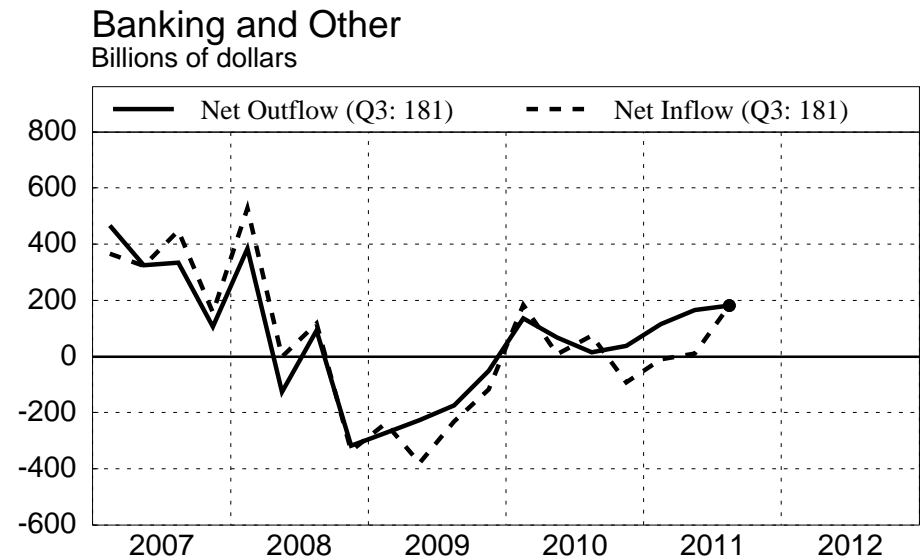
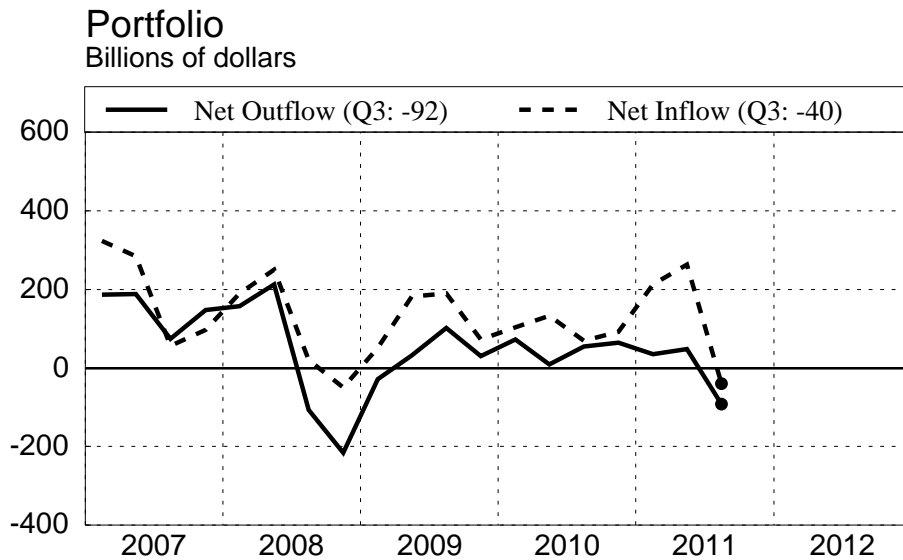
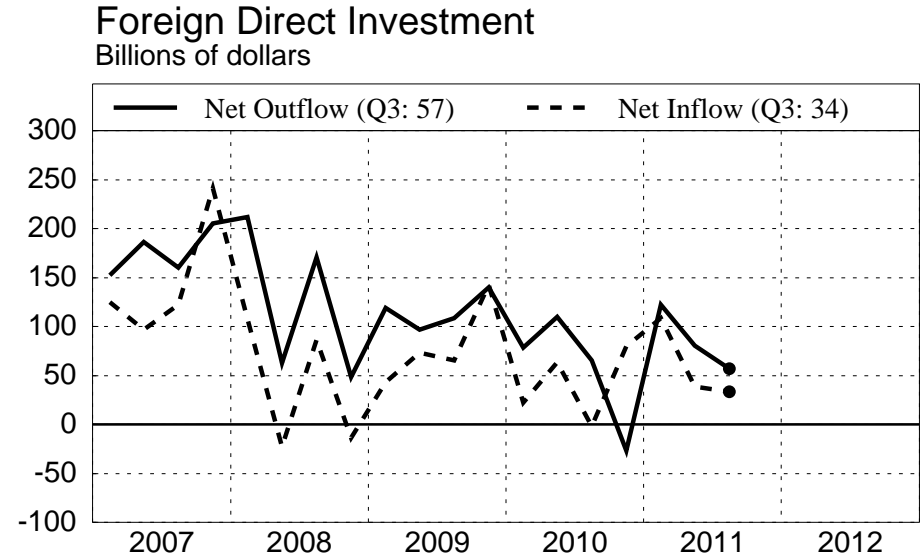
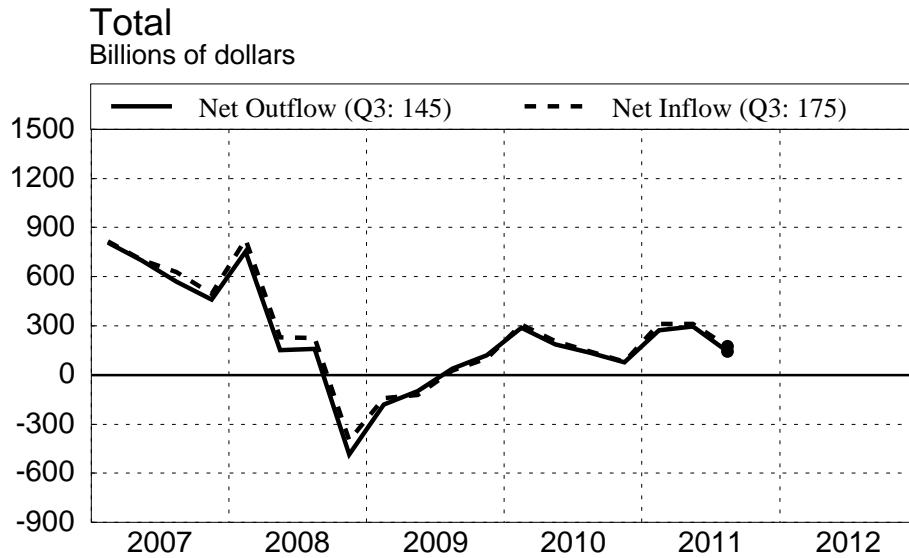


Source: Haver

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# EURO AREA

## Financial Flows In and Out of Euro Area (1)

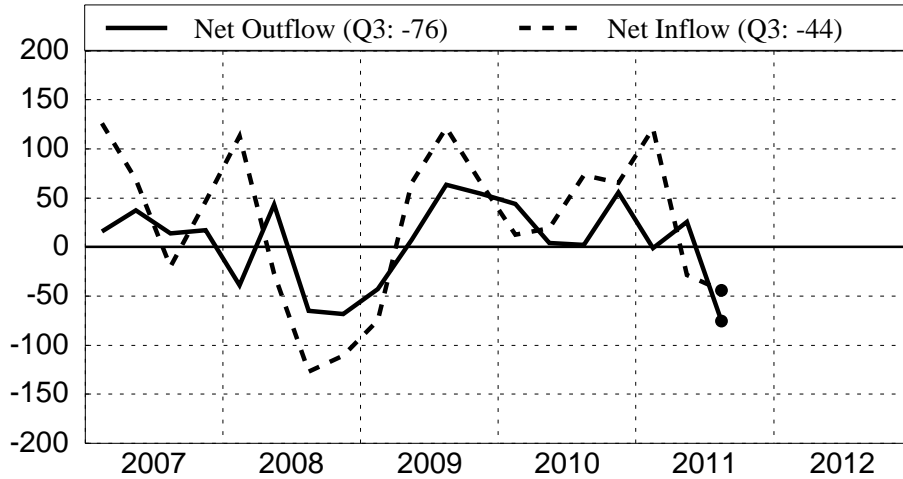


NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.  
Source: Haver

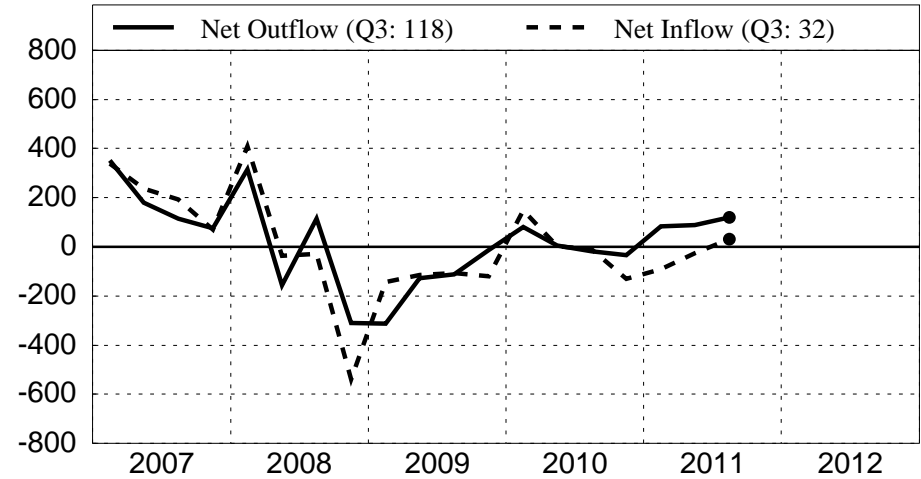
# EURO AREA

## Financial Flows In and Out of Euro Area (2)

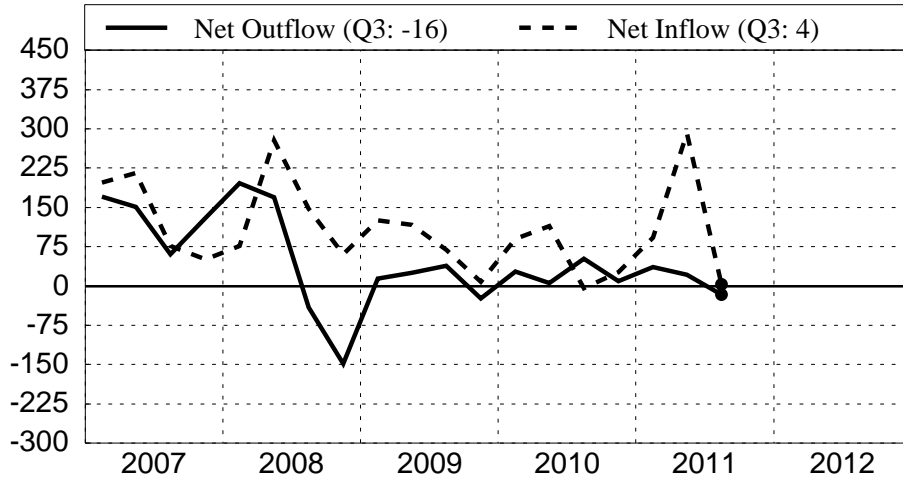
**Portfolio: Equity Securities**  
Billions of dollars



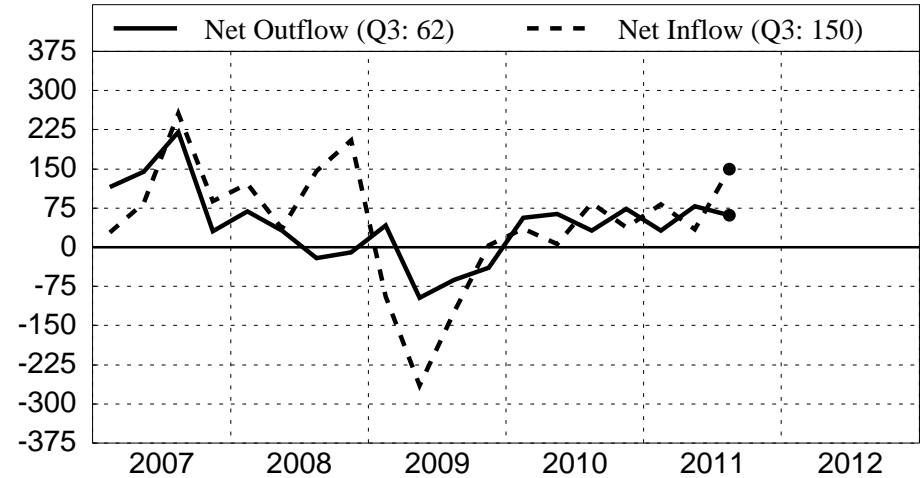
**Banking (MFIs excluding Eurosystem)**  
Billions of dollars



**Portfolio: Debt Securities**  
Billions of dollars



**Other**  
Billions of dollars

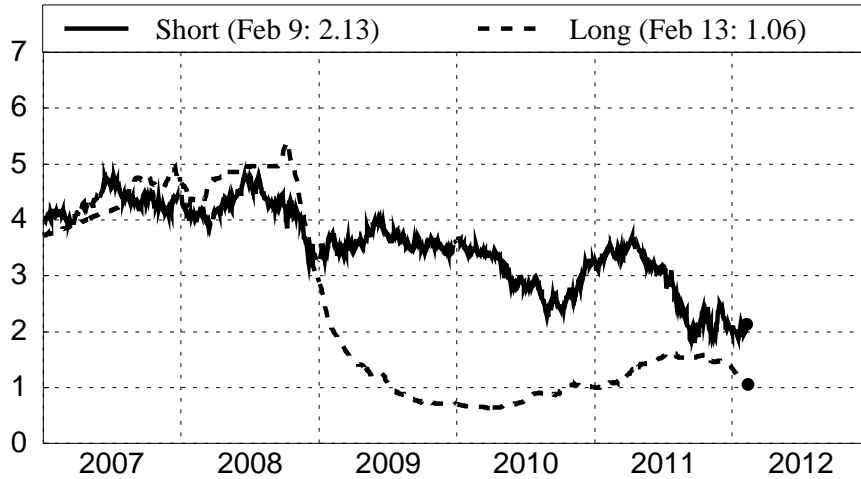


NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.  
Source: Haver

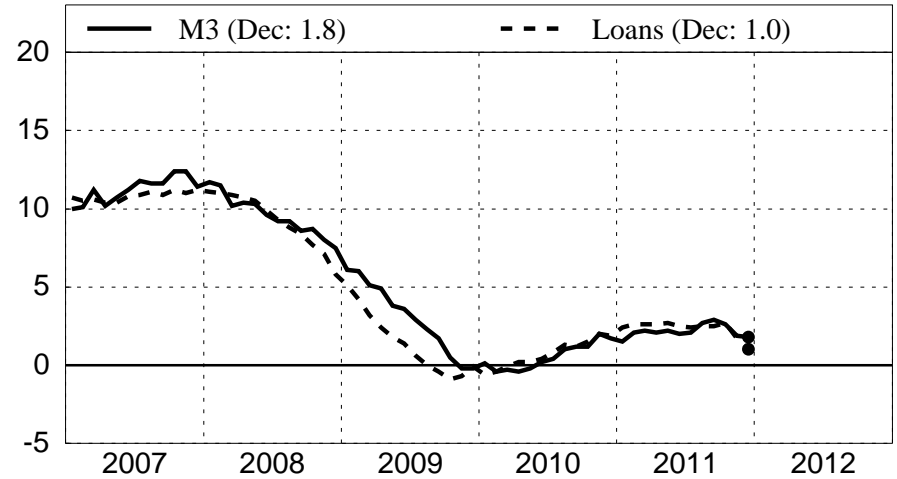
# EURO AREA

## Financial Indicators

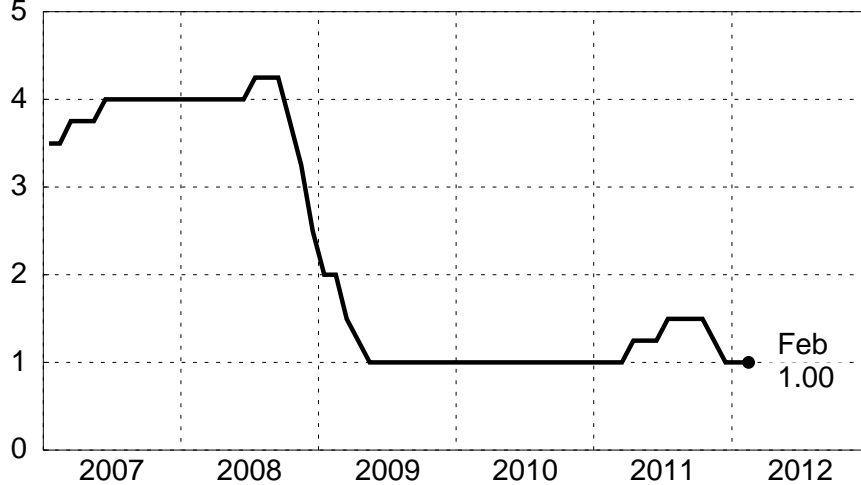
**Short-Term and Long-Term Interest Rates**  
3-month Euro Market Rate, 10-year German Bond Yield



**Money and Credit Growth**  
Percent Change Over Year-Ago Level



**Monetary Policy**  
ECB Refinancing Rate



**Stock Market Index**  
Euro-Stoxx, Overall

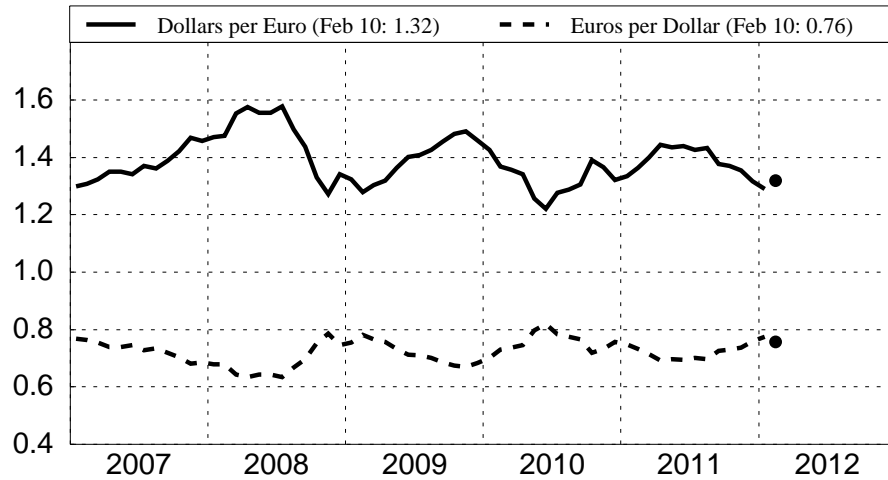


NOTE: Loans are to euro area residents excluding MFIs and general government.  
Source: National Sources, Haver

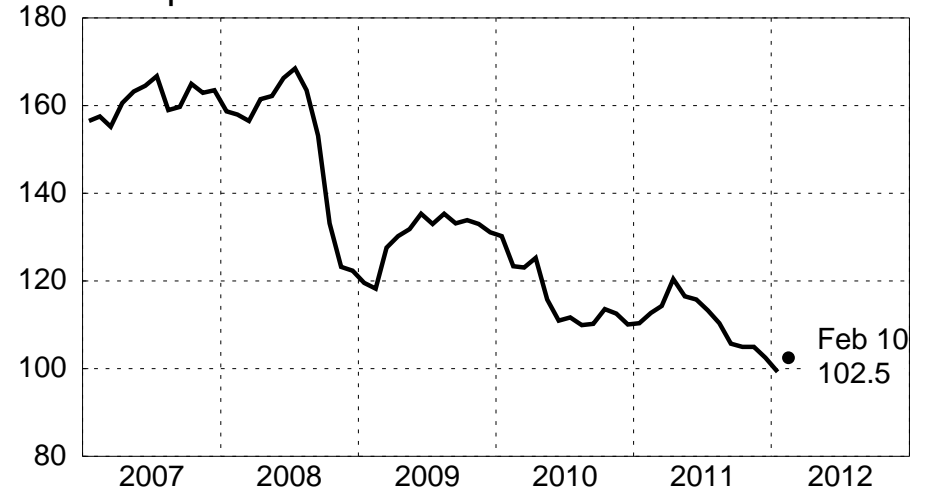
# EURO AREA

## 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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