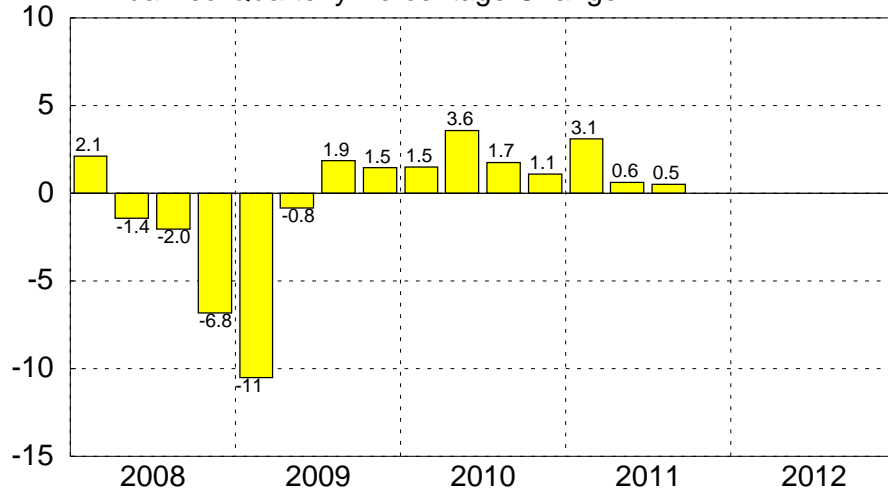


EURO AREA

Output Indicators

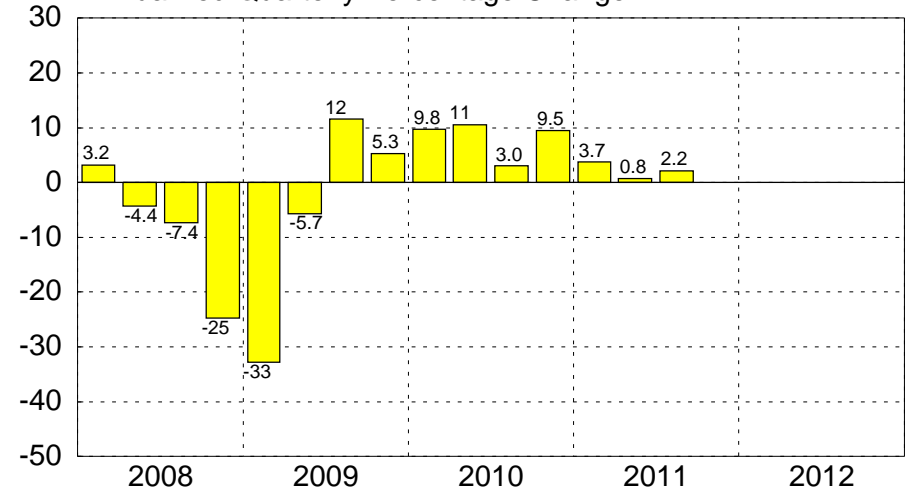
GDP Growth

Annualized Quarterly Percentage Change



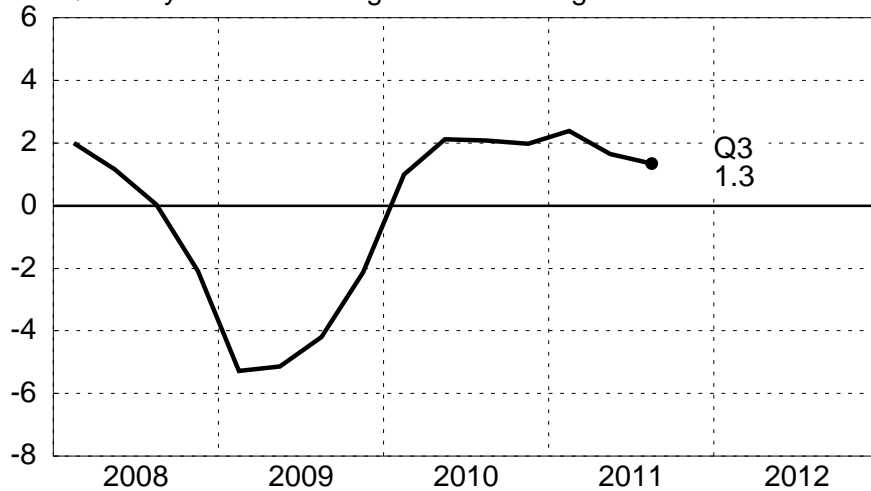
Industrial Production

Annualized Quarterly Percentage Change



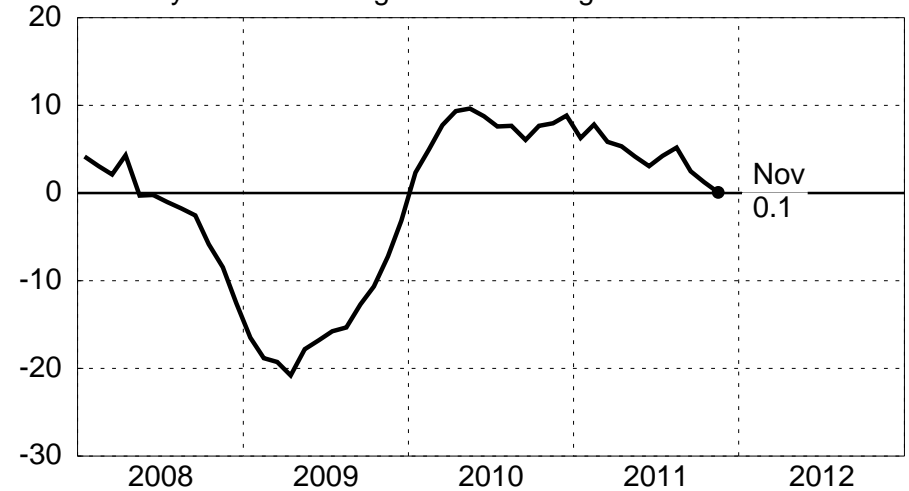
GDP Growth

Quarterly Percent Change Over Year-Ago Level



Industrial Production

Monthly Percent Change Over Year-Ago Level

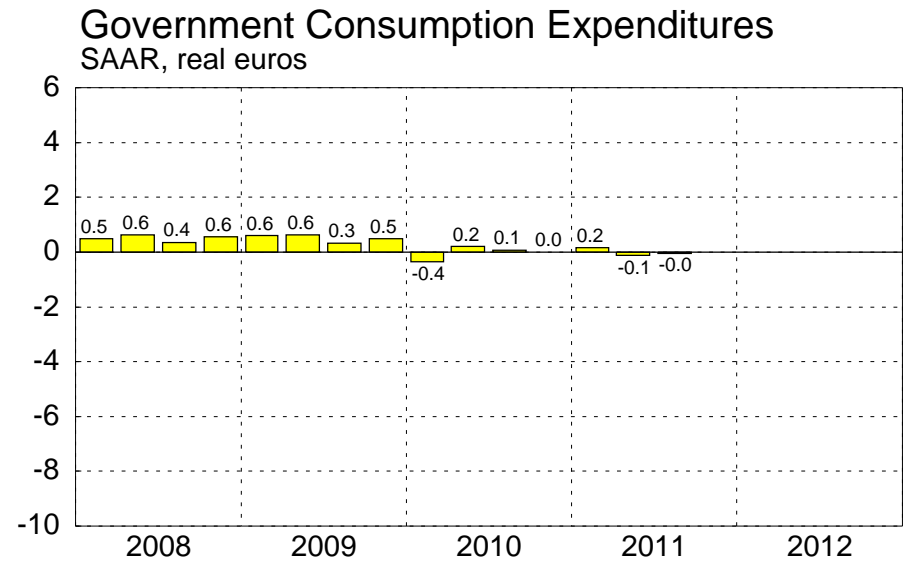
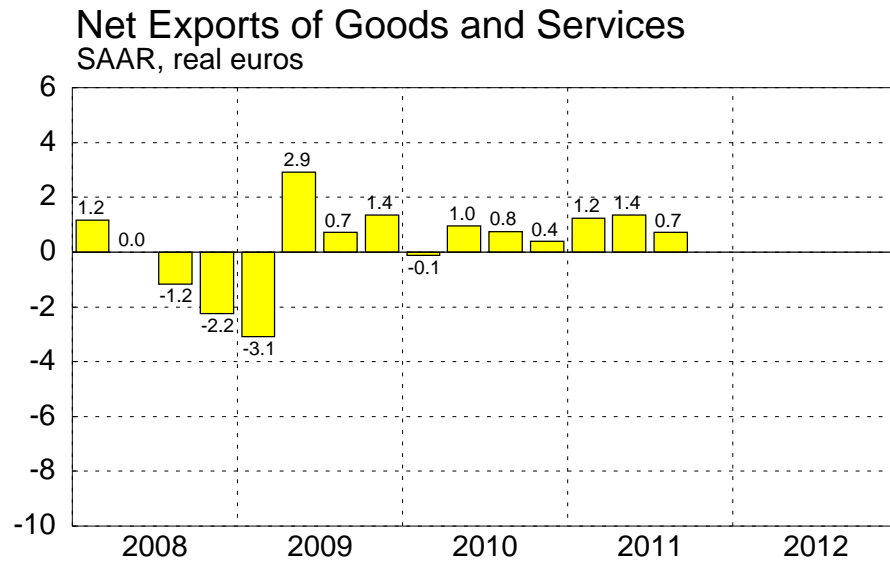
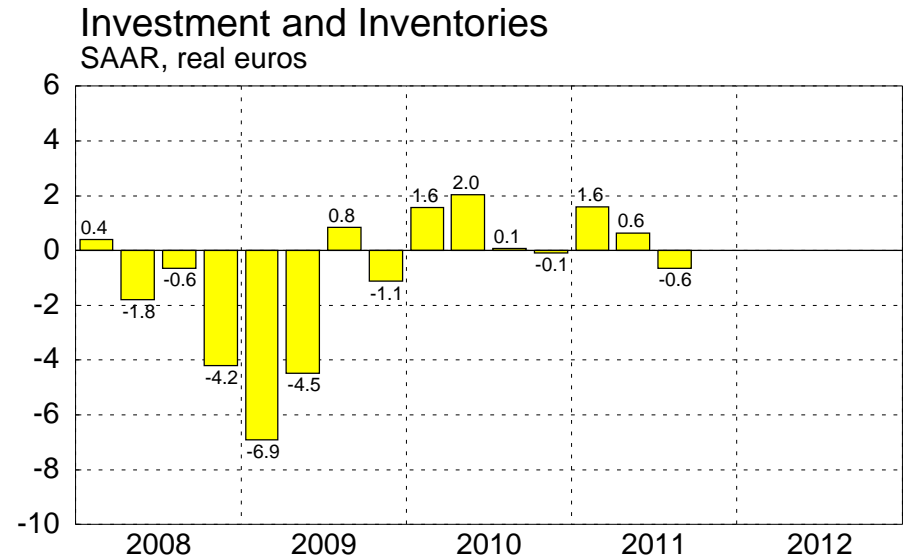
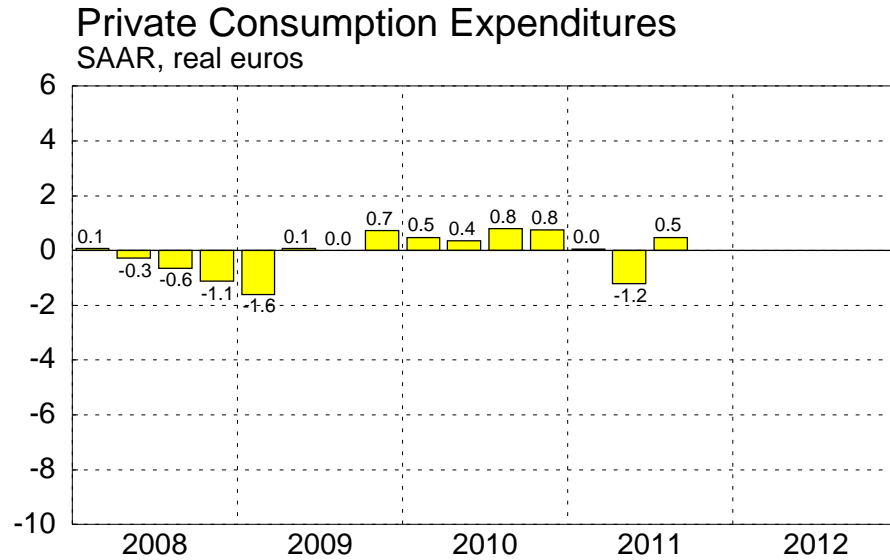


Source: Haver

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EURO AREA

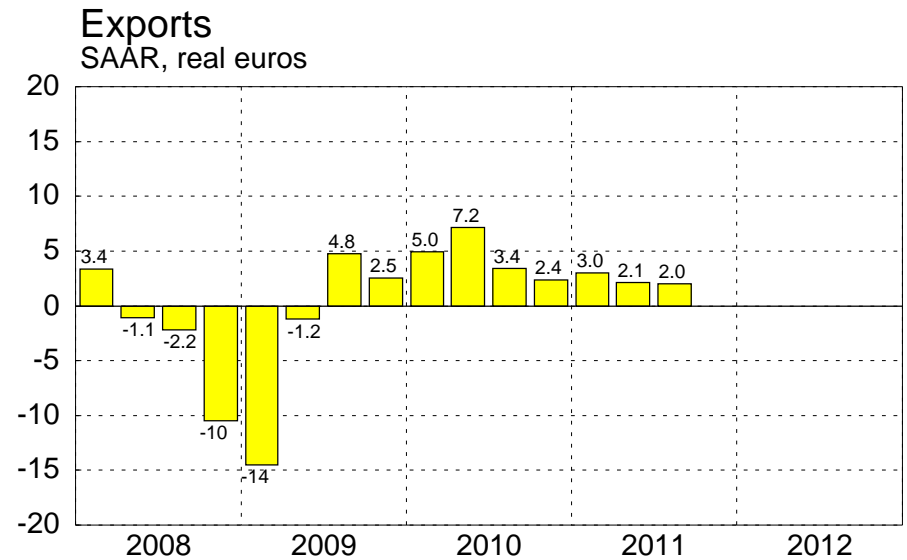
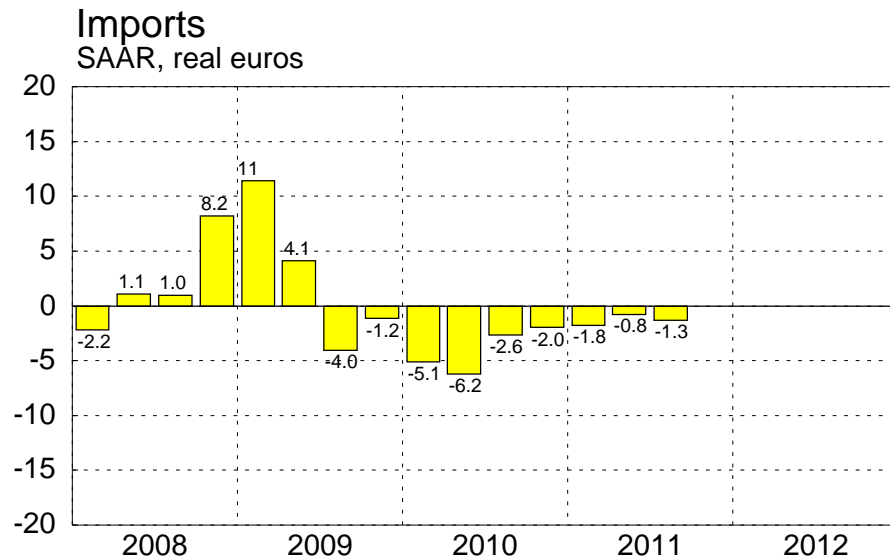
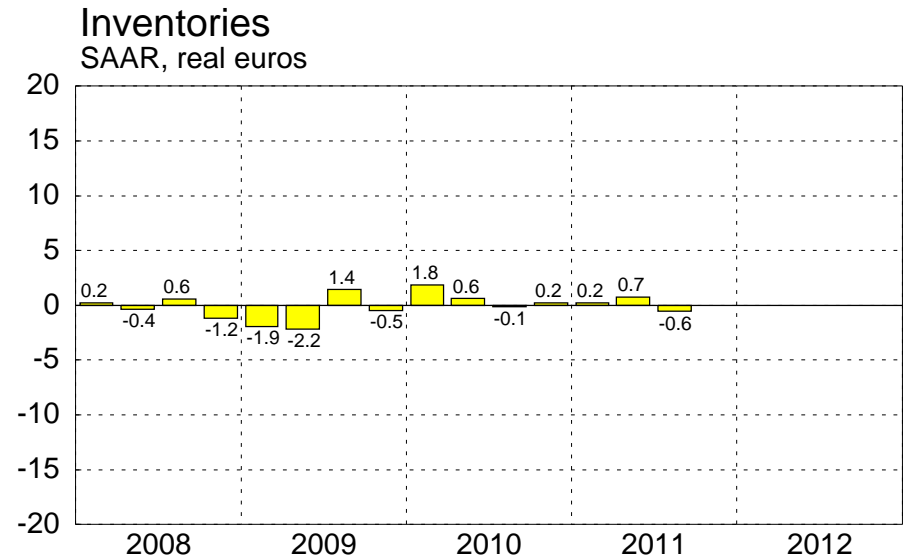
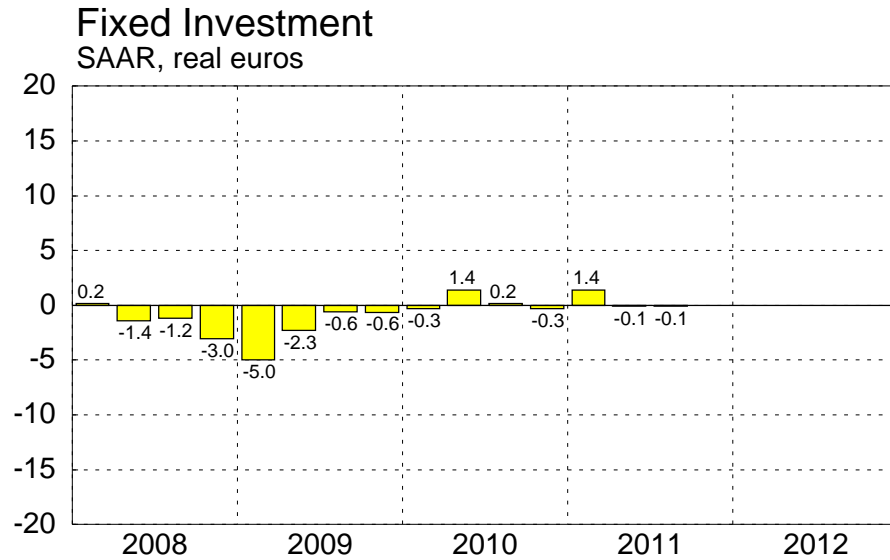
Contribution to Change in GDP (1)



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

Euro Area

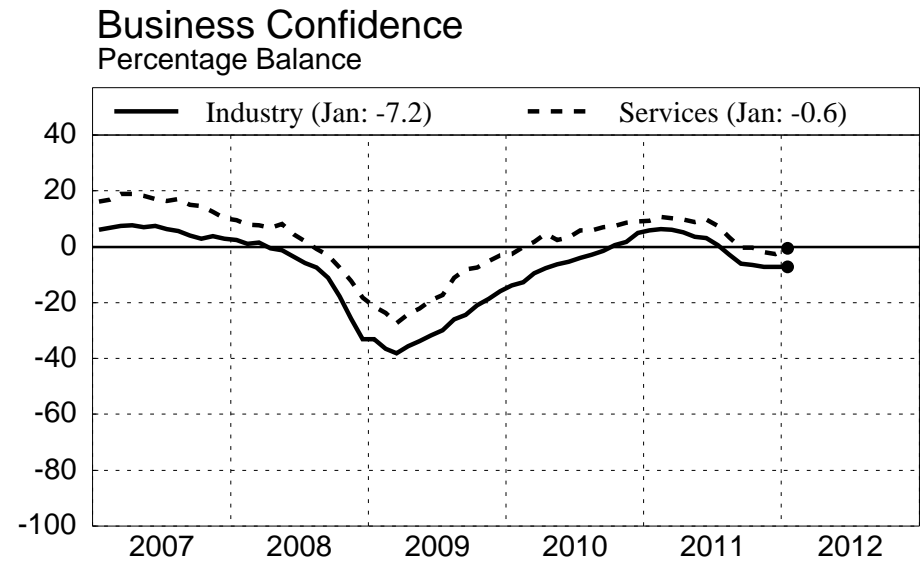
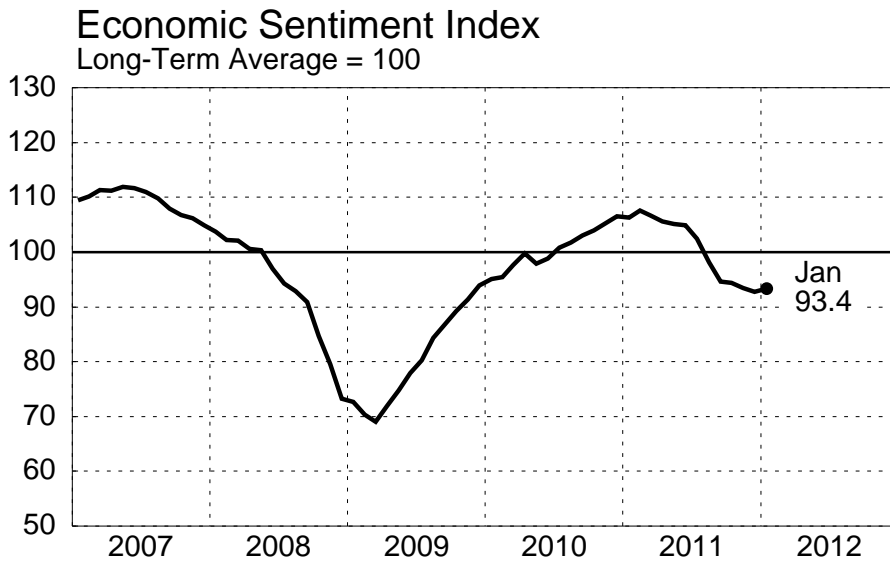
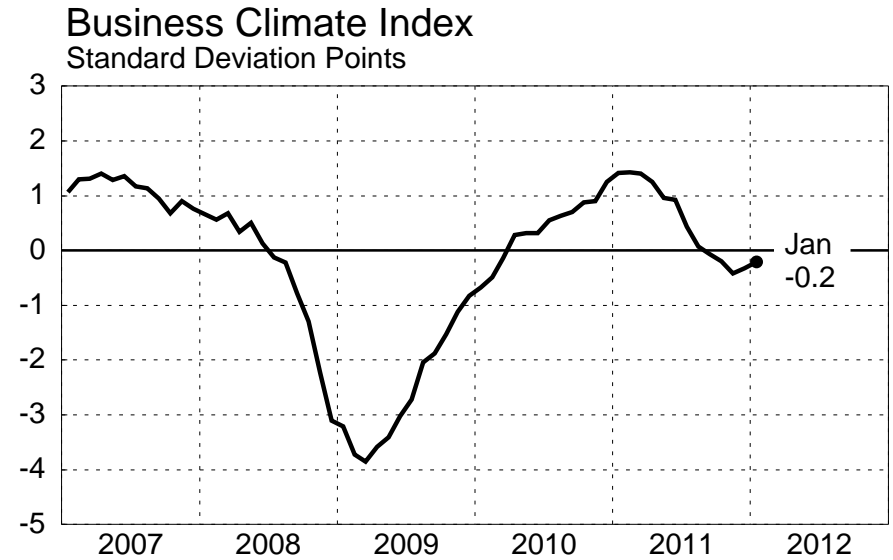
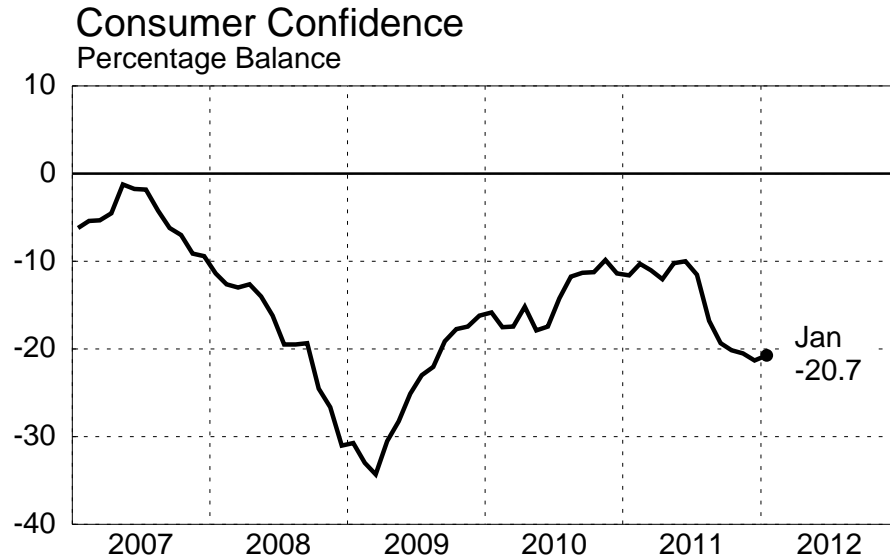
Contribution to Change in GDP (2)



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

EURO AREA

Growth Indicators

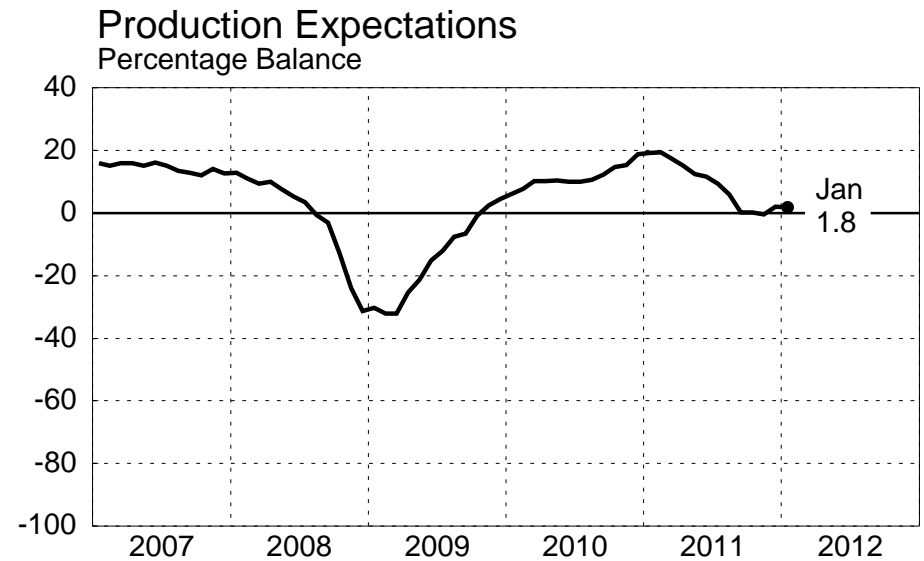
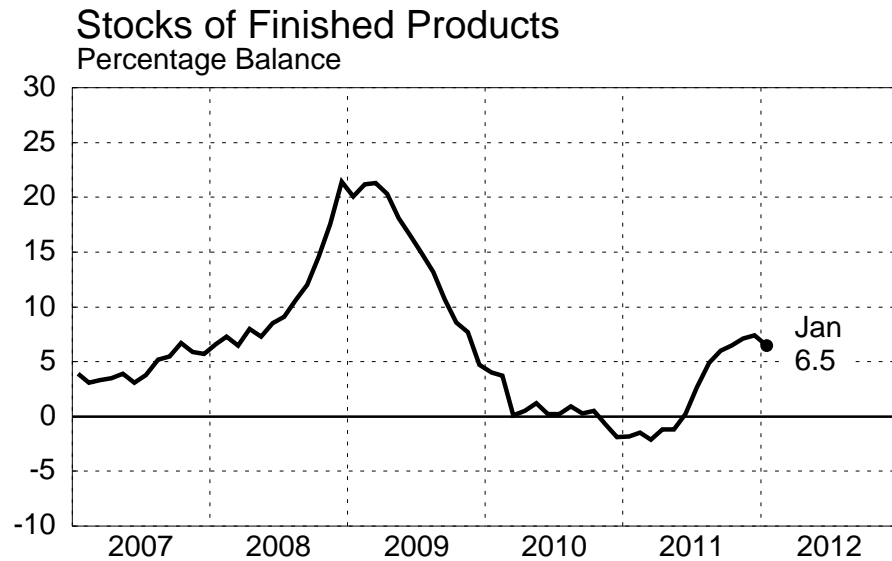
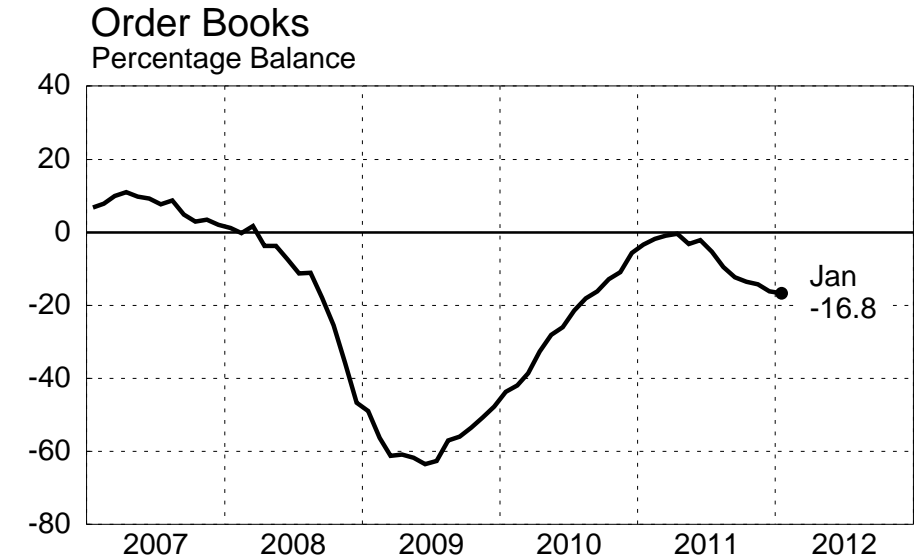
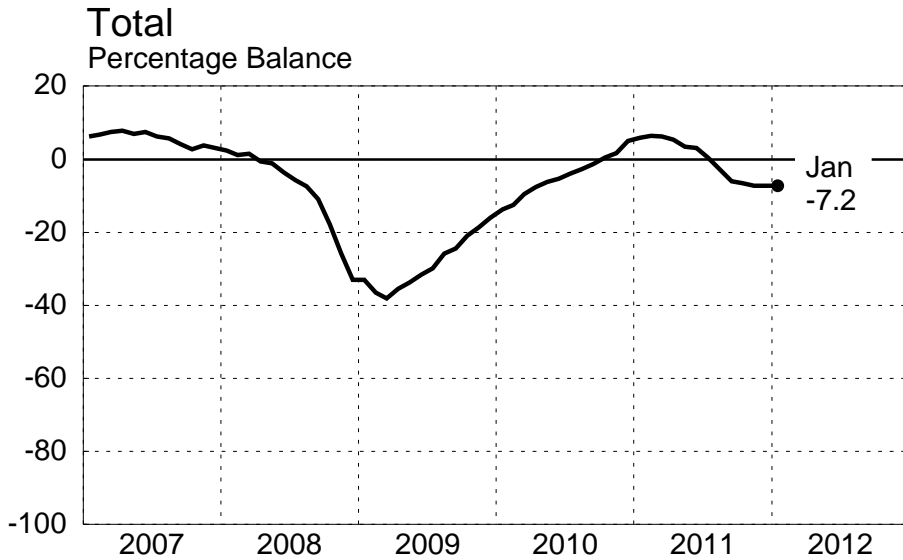


Source: Haver

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EURO AREA

Industrial Confidence Indicators



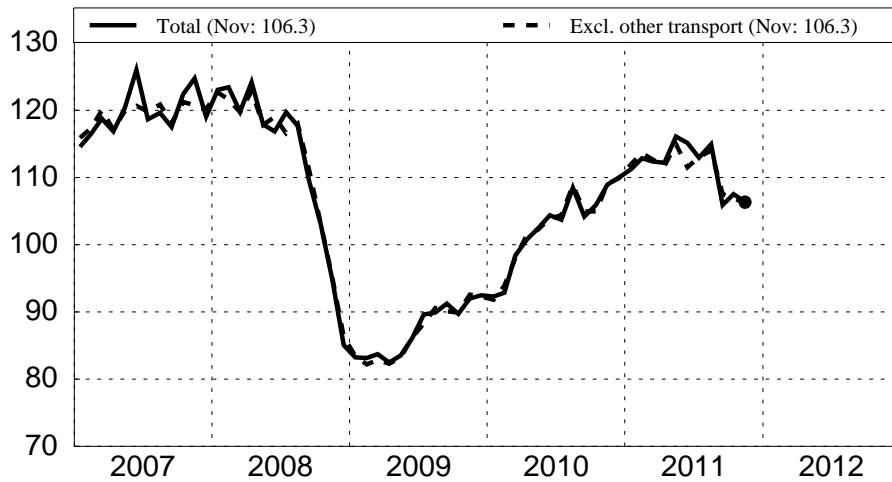
Source: Haver

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EURO AREA

Industrial New Orders

Total Manufacturing



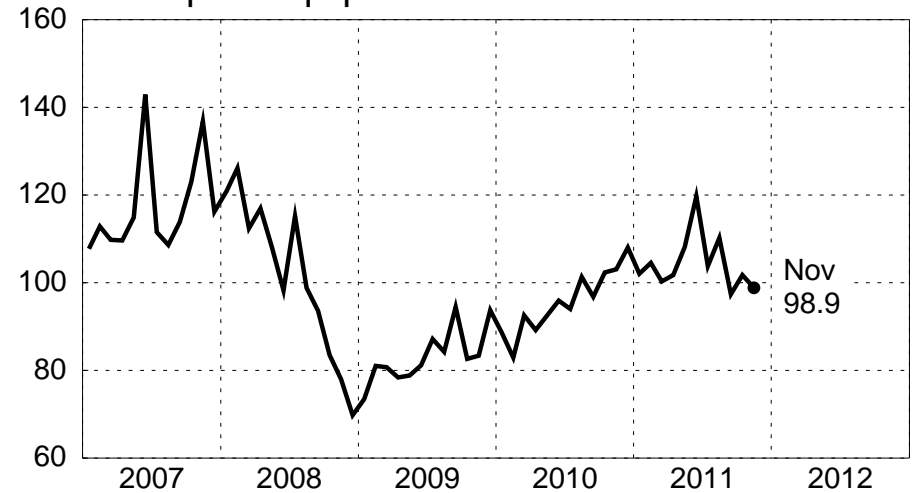
Machinery and Equipment



Electrical Equipment



Transport Equipment



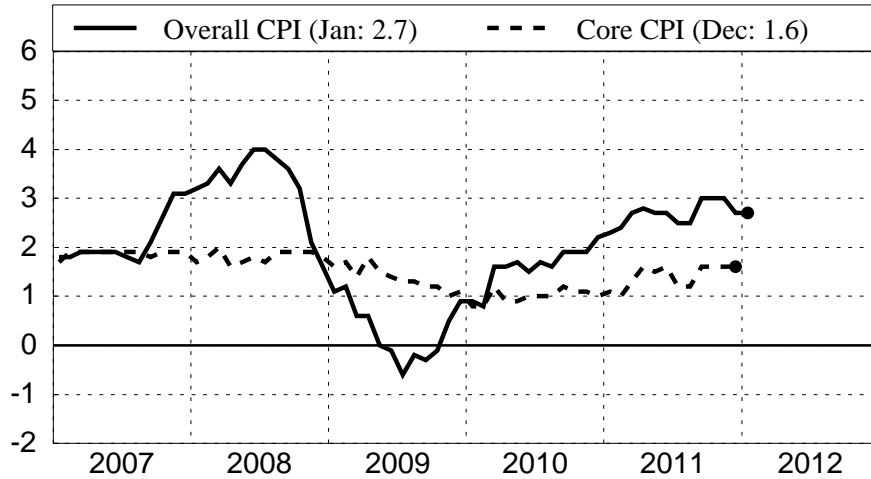
NOTE: Above charts are seasonally adjusted, 2005=100
 Other transport includes ships, aircraft and railway.
 Source: Haver

EURO AREA

Price and Cost Indicators

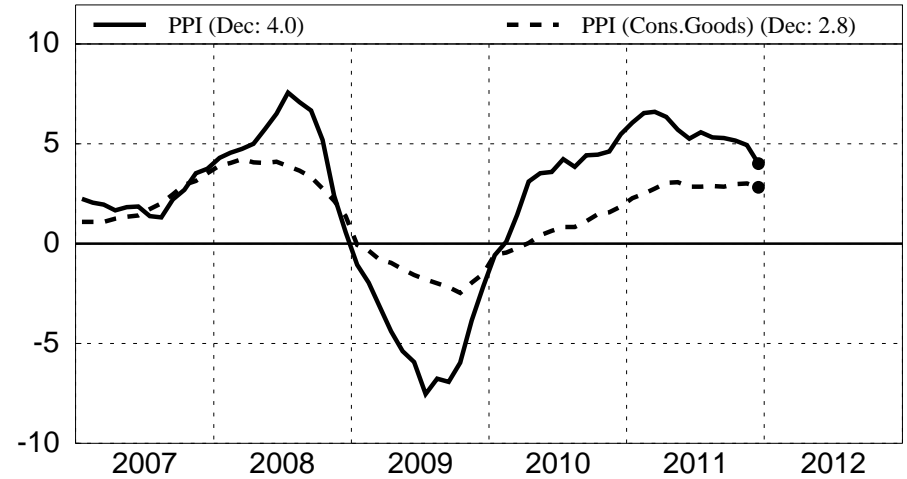
Consumer Prices

Percent Change Over Year-Ago Level



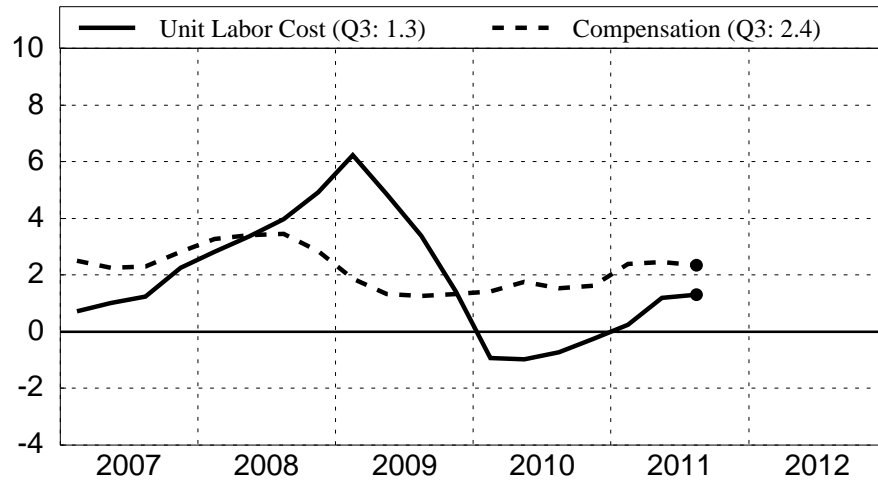
Producer Prices

Percent Change over Year-Ago Level



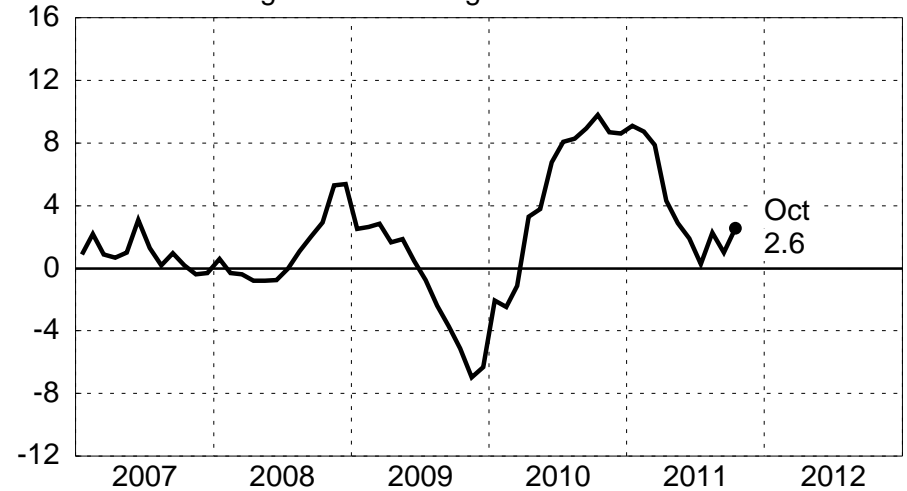
Unit Labor Costs and Compensation

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

Total HICP

Percent Change Over Year-Ago Level



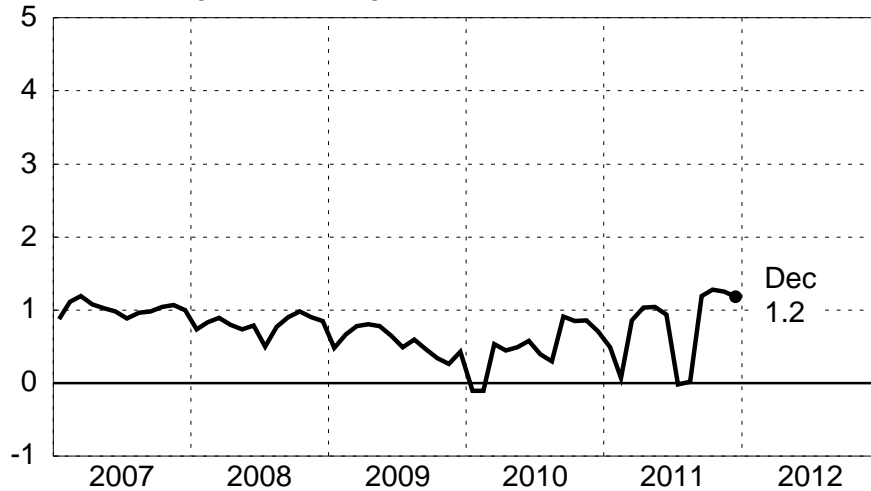
Total excluding Energy and Unprocessed Food

Percent Change Over Year-Ago Level



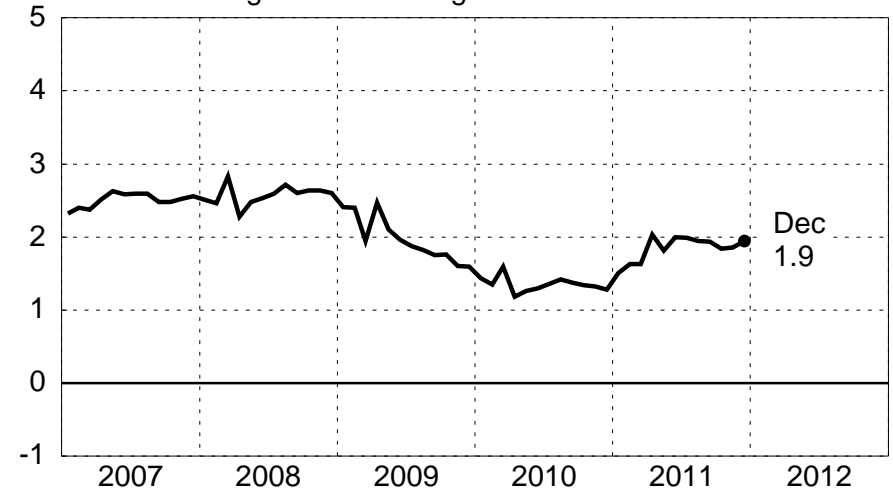
Goods excluding Energy, Food, Alcohol and Tobacco

Percent Change Over Year-Ago Level



Services

Percent Change Over Year-Ago Level

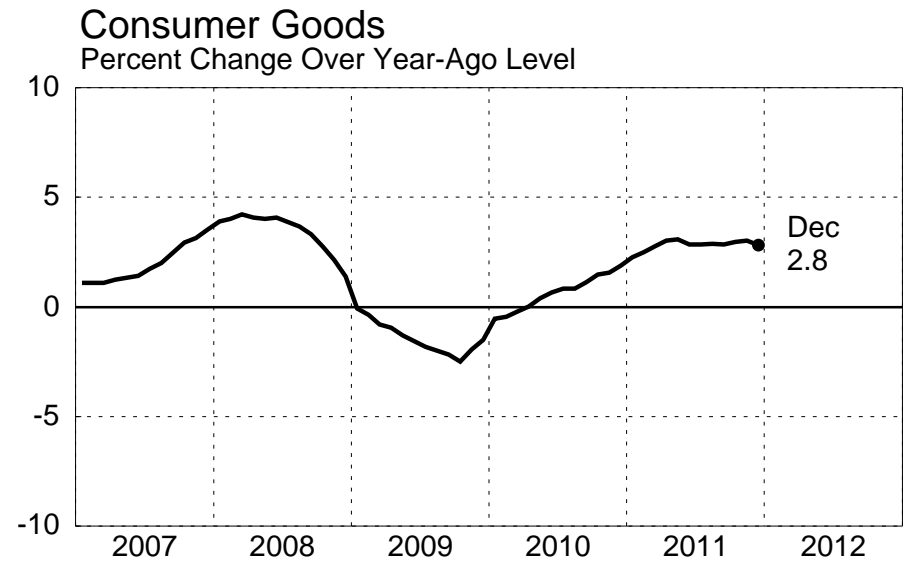
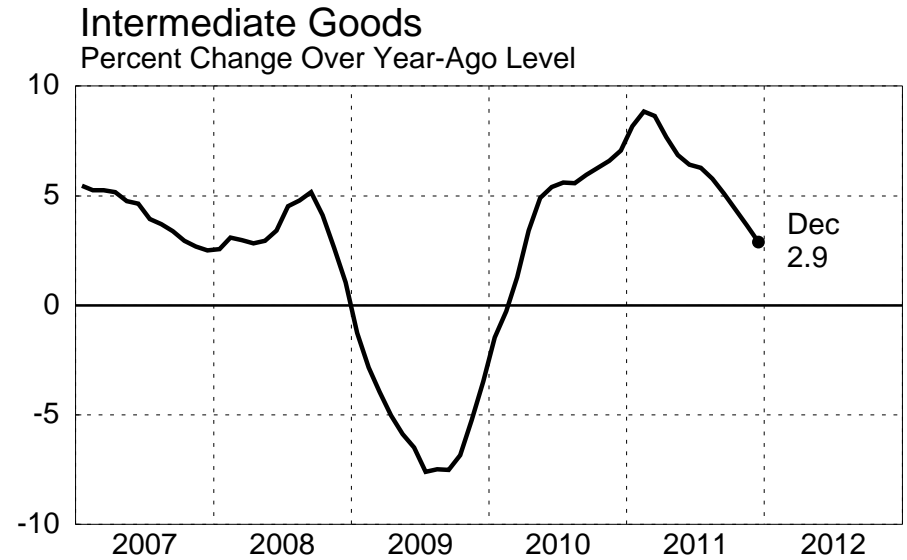
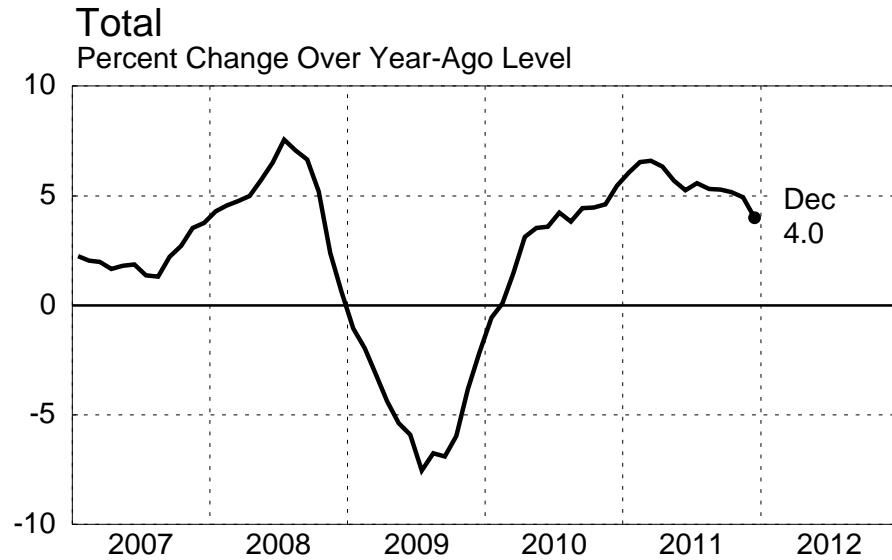


Source: Haver

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EURO AREA

Producer Price Index

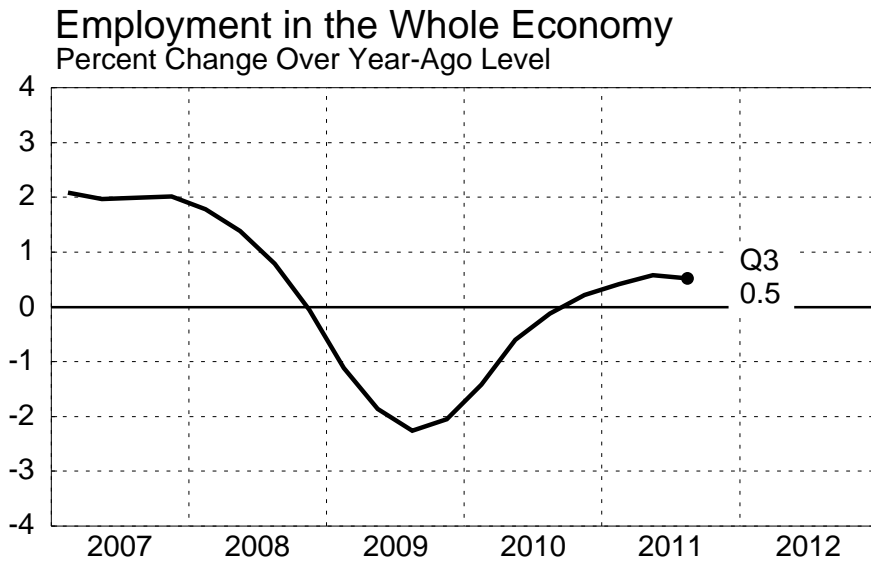
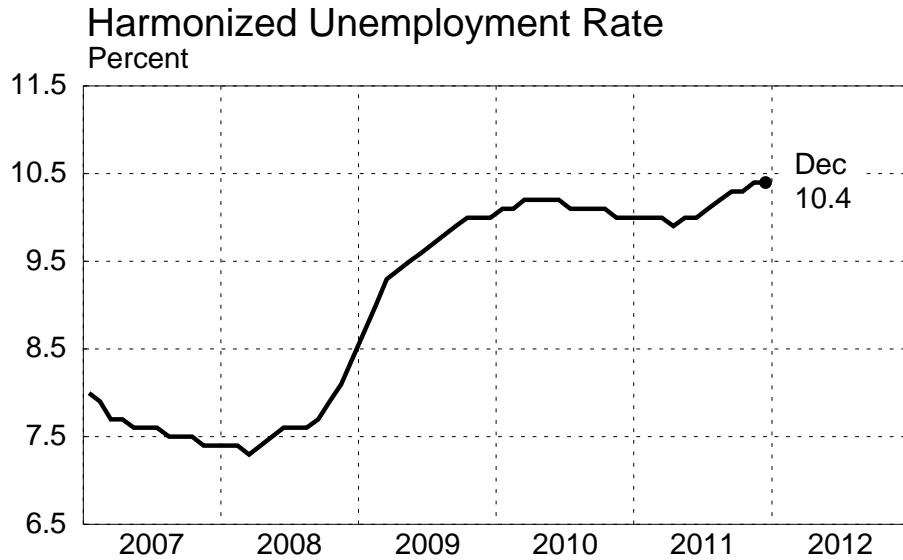


Source: Haver

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EURO AREA

Employment and Wages



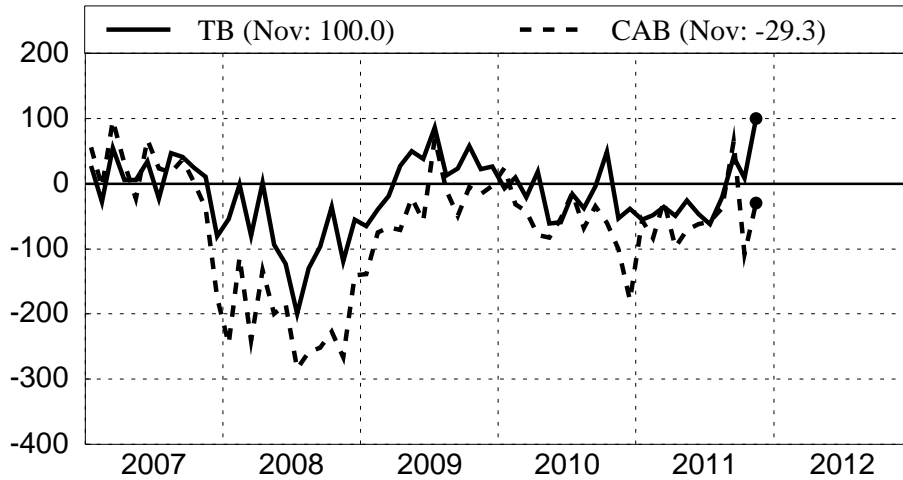
Source: Haver, National Sources

February 9, 2012

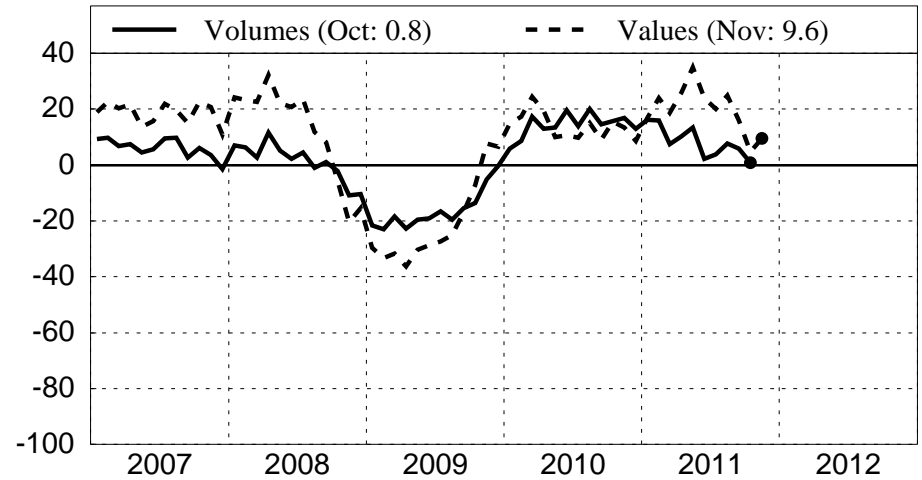
EURO AREA

Trade Indicators

Trade and Current Account Balances
In Billions of Dollars, SAAR



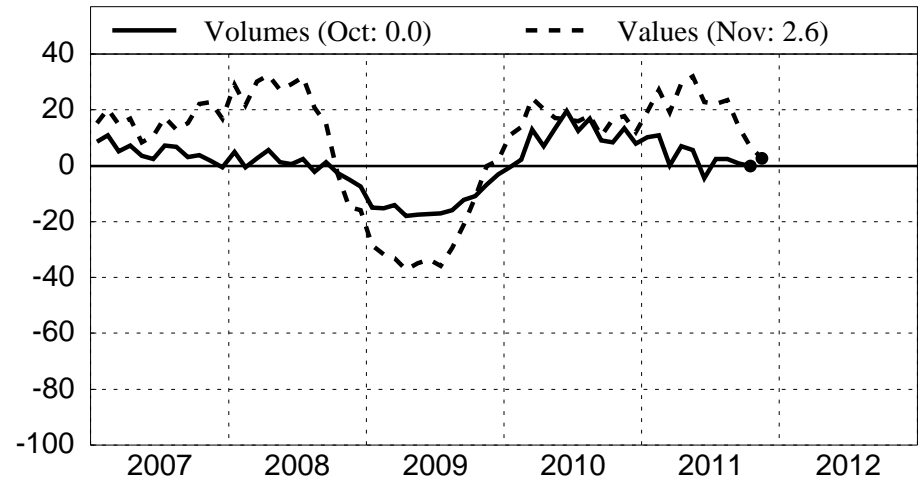
Total Exports
Percent Change Over Year-Ago Level



Total Imports and Exports
In Billions of Dollars, SA



Total Imports
Percent Change Over Year-Ago Level

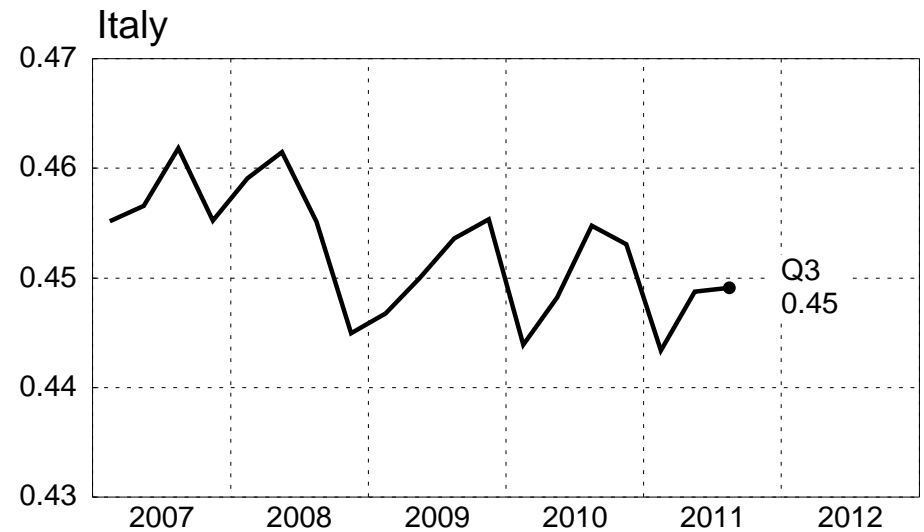
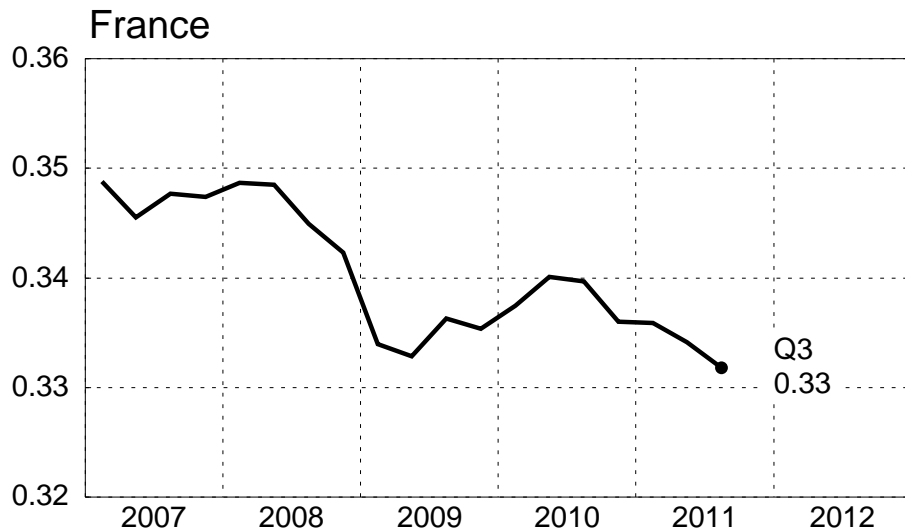
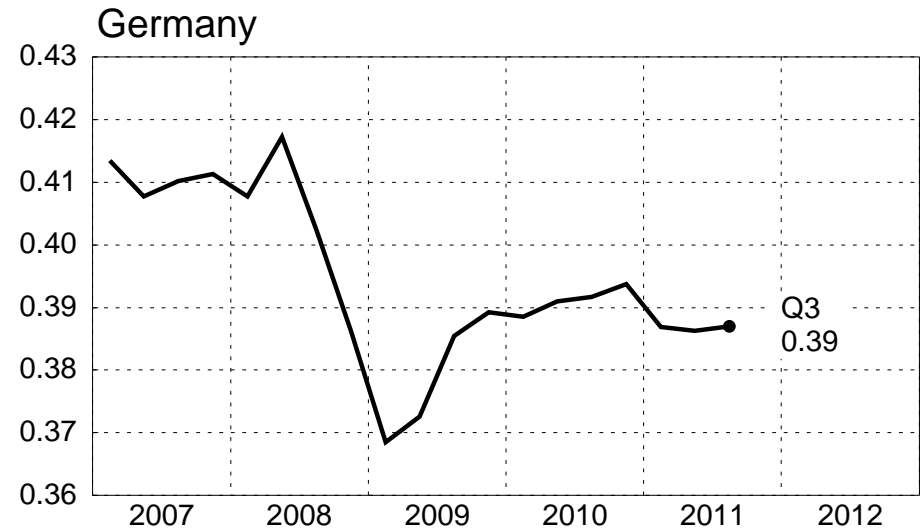
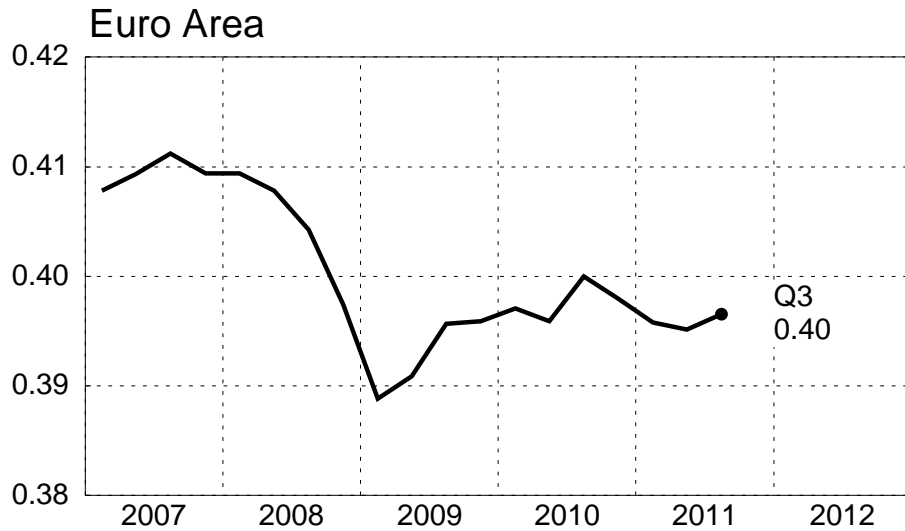


Source: Haver

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Gross Operating Surplus and Mixed Income

As a percent of nominal GDP

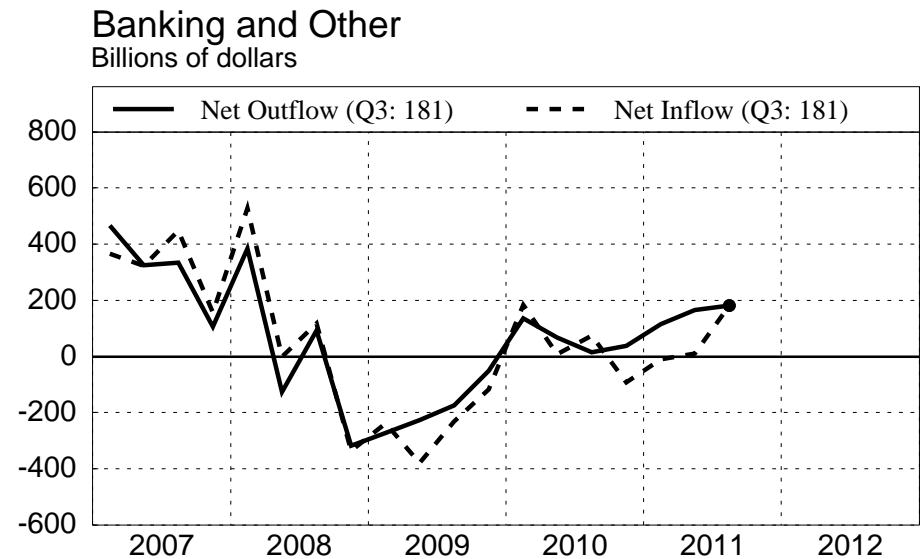
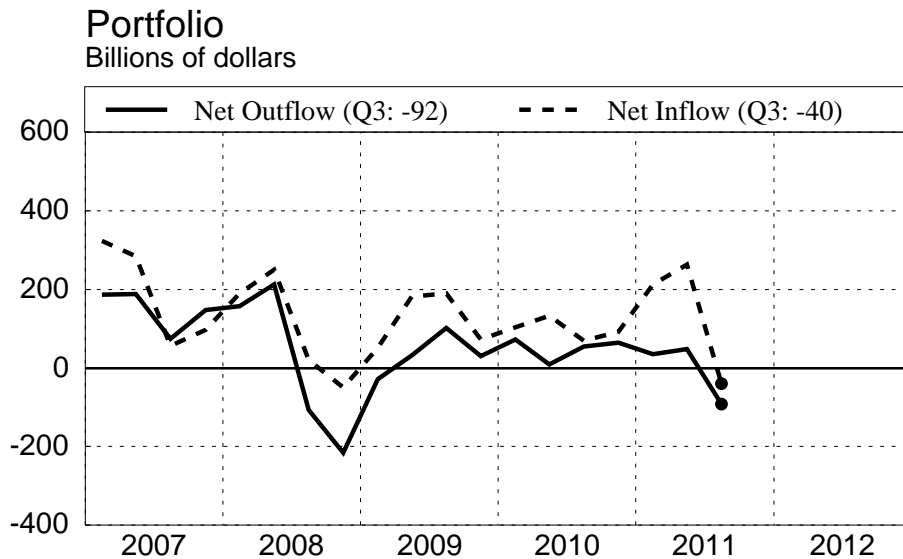
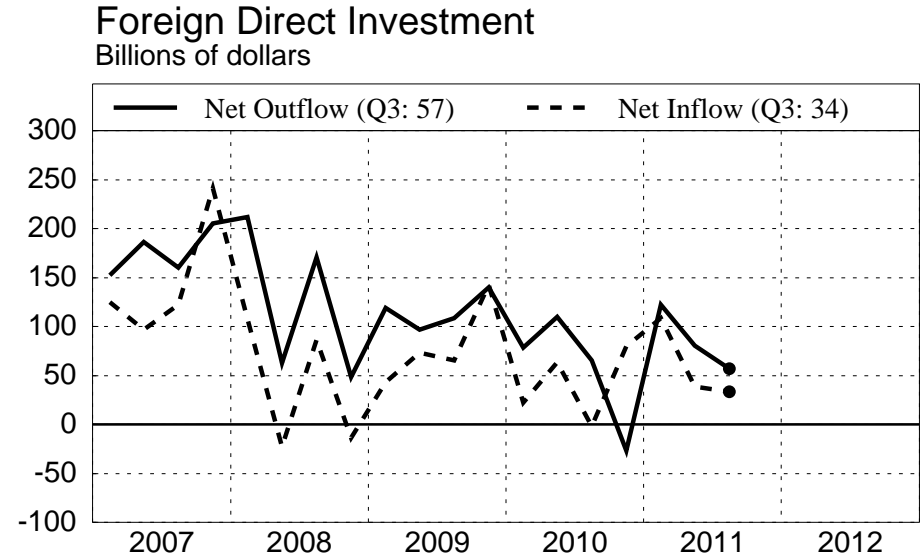
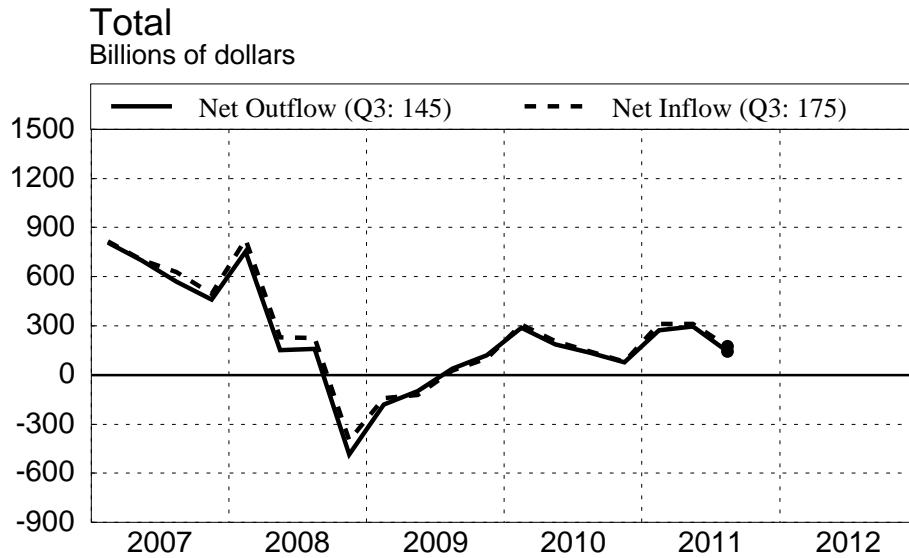


Source: Haver

February 9, 2012

EURO AREA

Financial Flows In and Out of Euro Area (1)

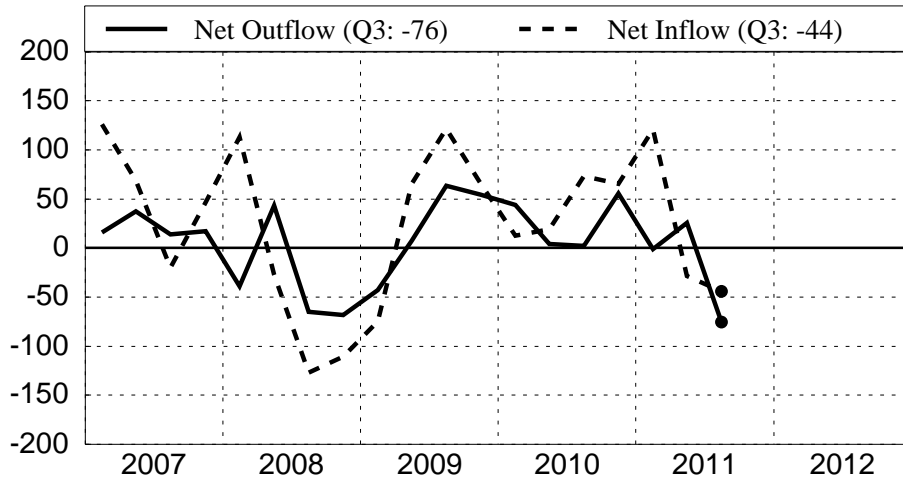


NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.
Source: Haver

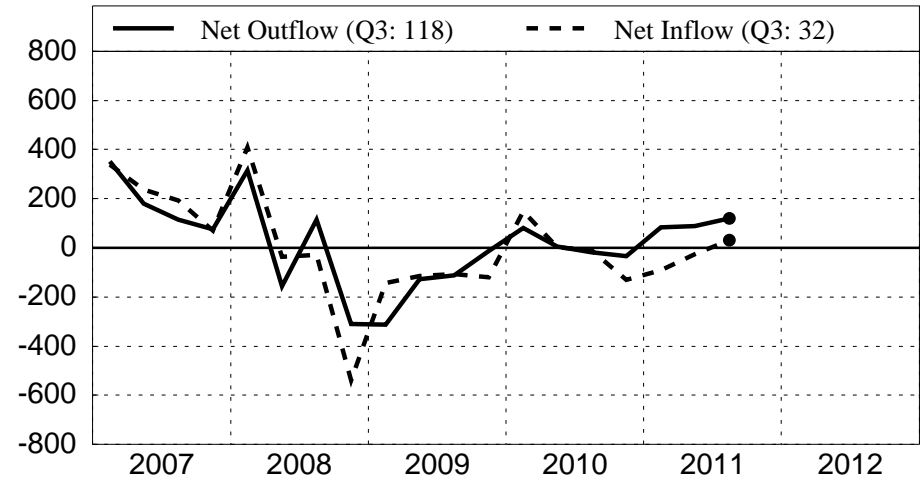
EURO AREA

Financial Flows In and Out of Euro Area (2)

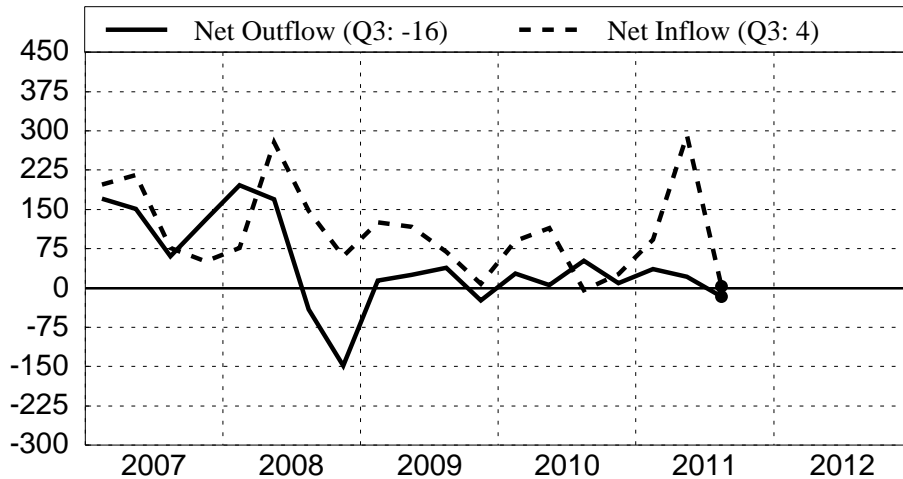
Portfolio: Equity Securities
Billions of dollars



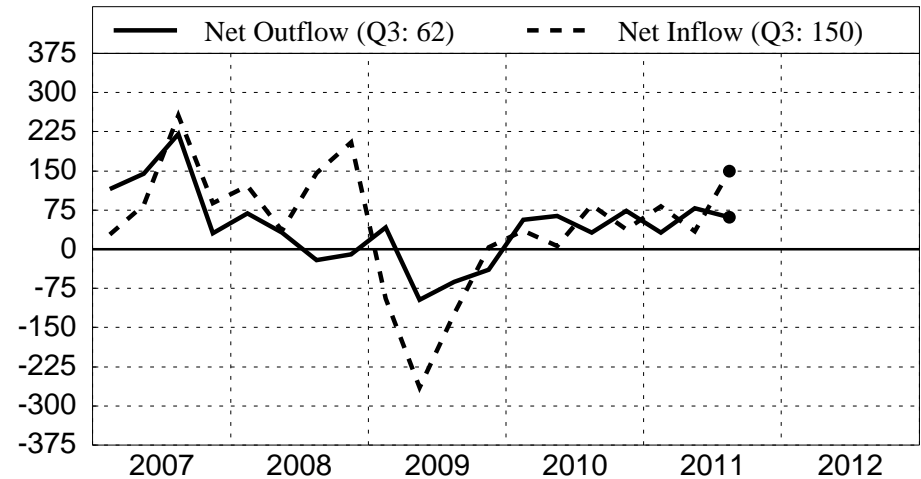
Banking (MFIs excluding Eurosystem)
Billions of dollars



Portfolio: Debt Securities
Billions of dollars



Other
Billions of dollars

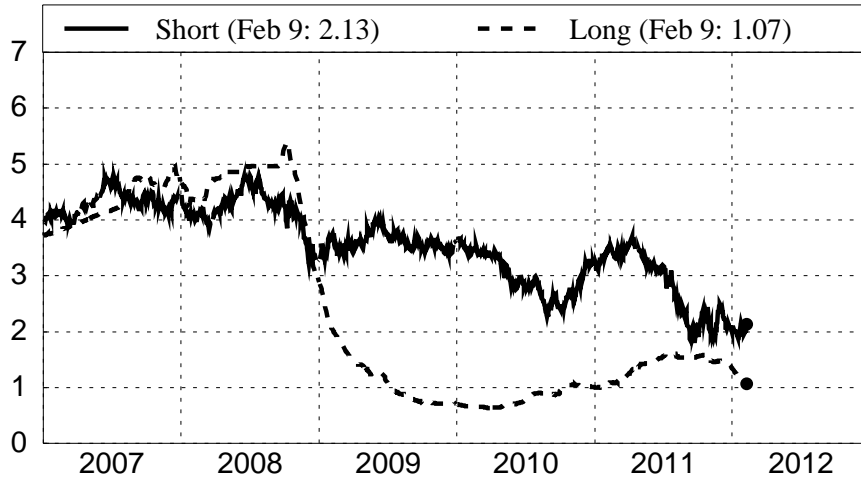


NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.
Source: Haver

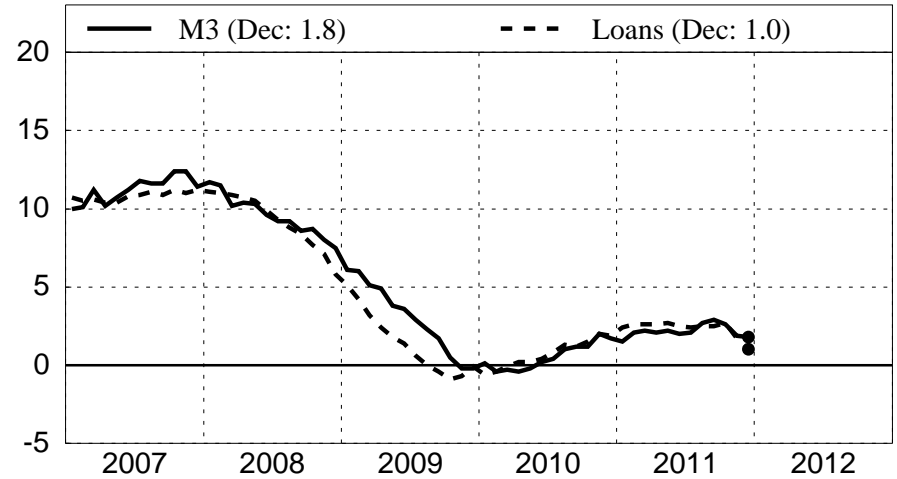
EURO AREA

Financial Indicators

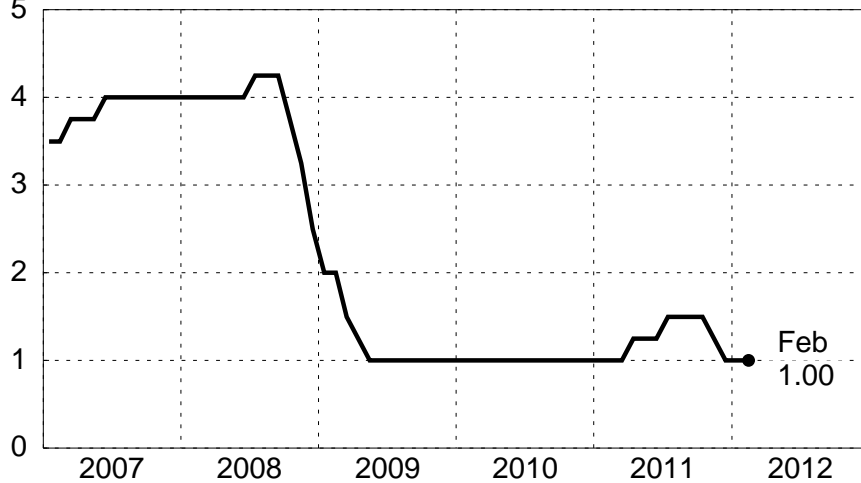
Short-Term and Long-Term Interest Rates
3-month Euro Market Rate, 10-year German Bond Yield



Money and Credit Growth
Percent Change Over Year-Ago Level



Monetary Policy
ECB Refinancing Rate



Stock Market Index
Euro-Stoxx, Overall

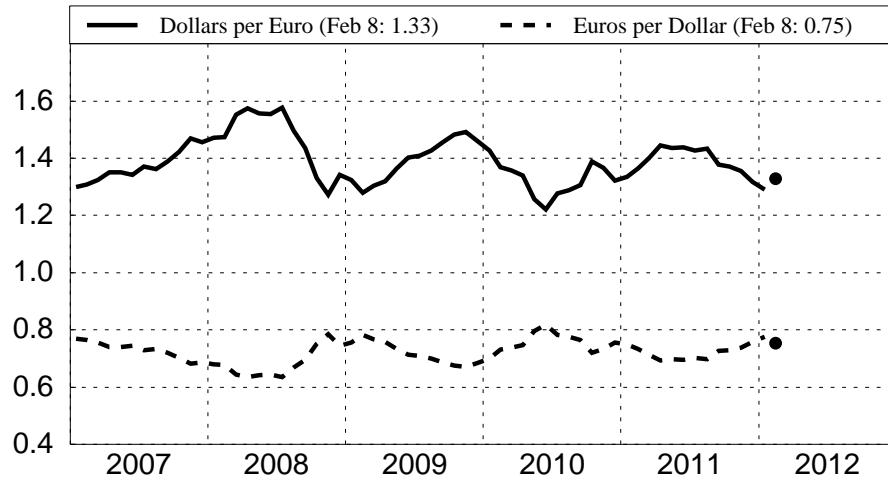


NOTE: Loans are to euro area residents excluding MFIs and general government.
Source: National Sources, Haver

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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