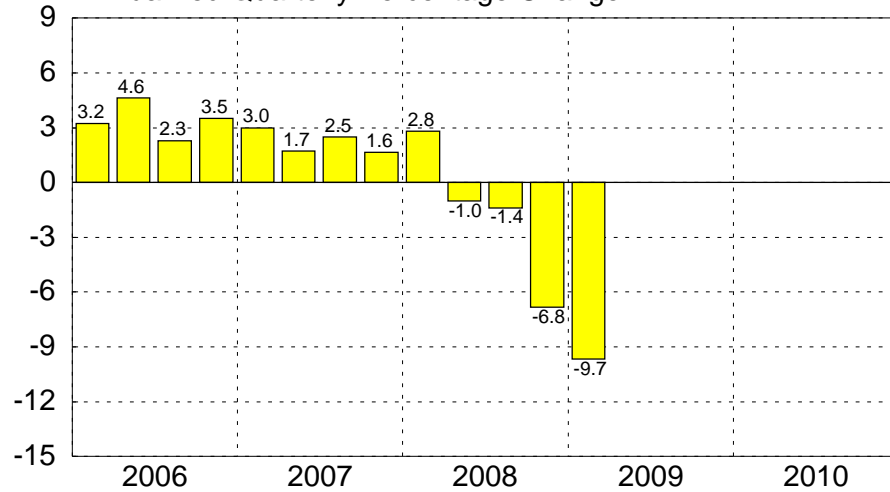


# EURO AREA

## Output Indicators

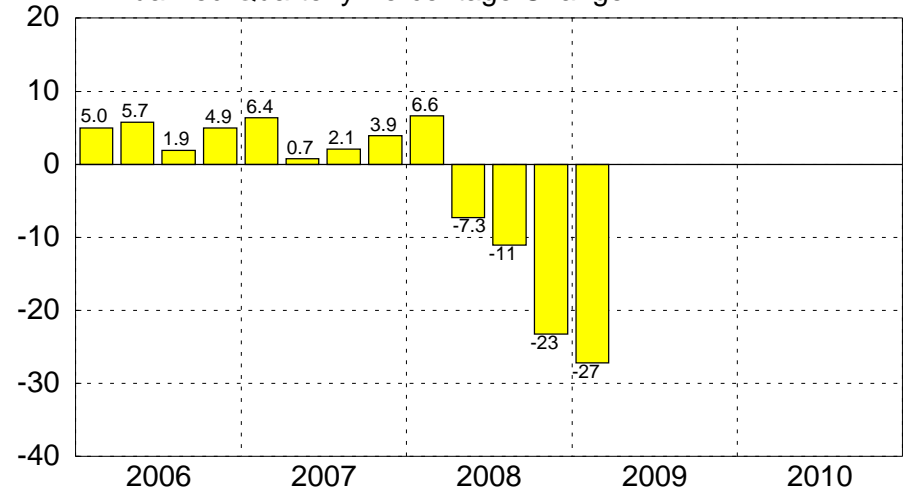
### GDP Growth

Annualized Quarterly Percentage Change



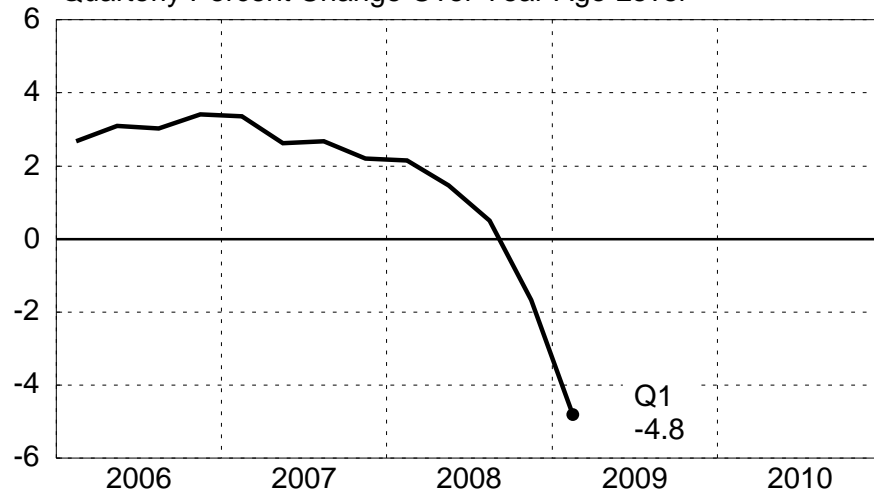
### Industrial Production

Annualized Quarterly Percentage Change



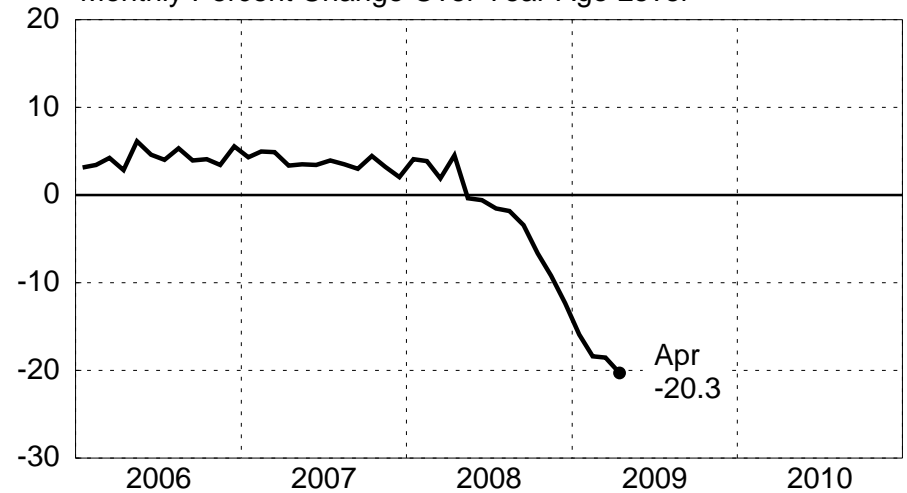
### GDP Growth

Quarterly Percent Change Over Year-Ago Level



### Industrial Production

Monthly Percent Change Over Year-Ago Level



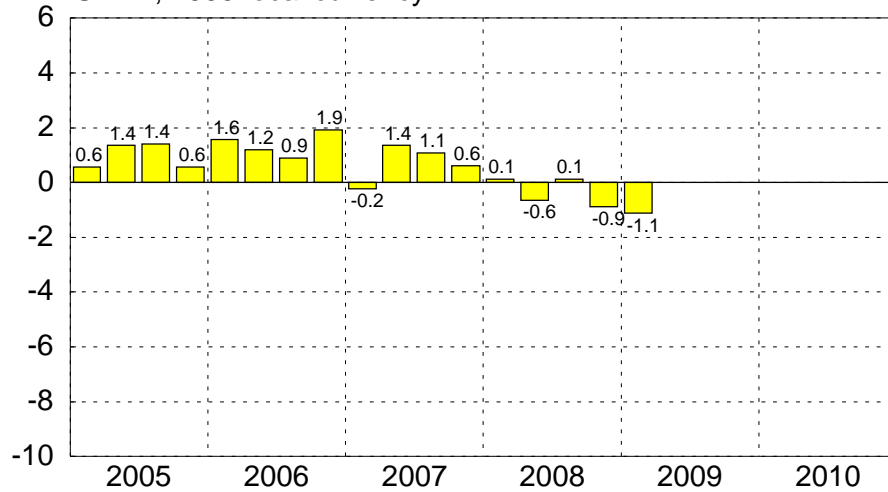
Source: Haver

July 3, 2009

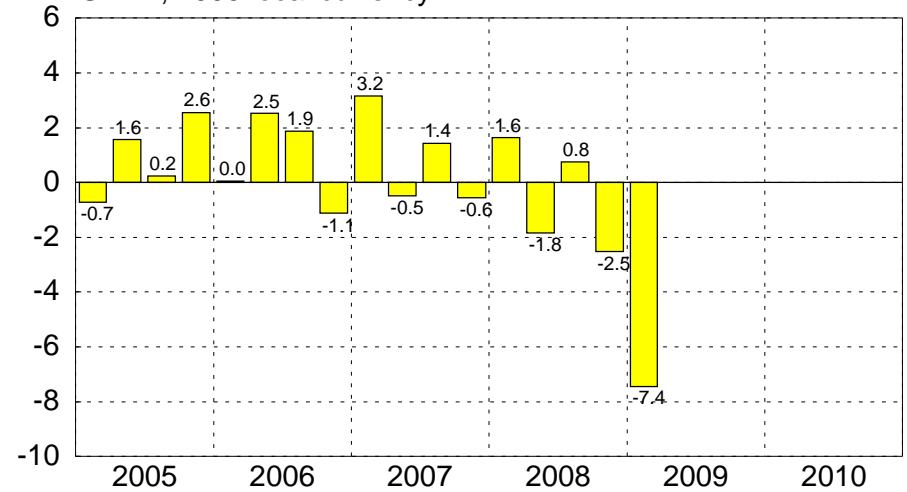
# EURO AREA

## Contribution to Change in GDP (1)

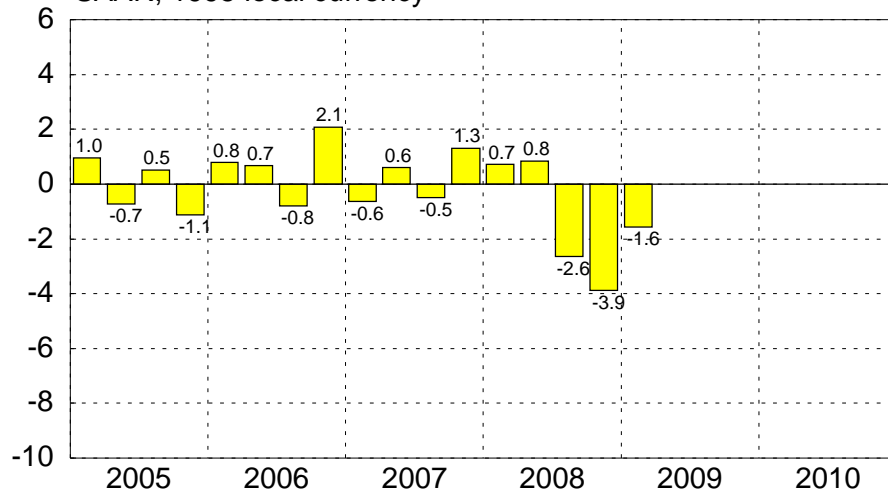
**Private Consumption Expenditures**  
SAAR, 1995 local currency



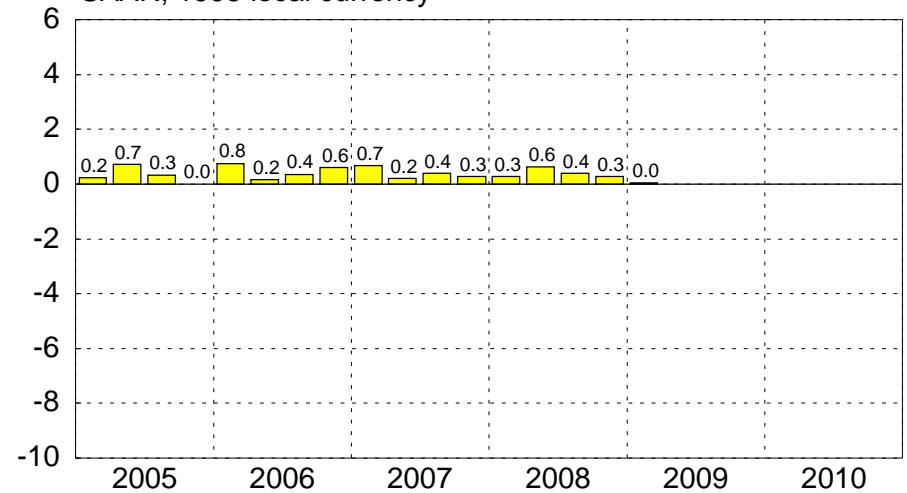
**Investment and Inventories**  
SAAR, 1995 local currency



**Net Exports of Goods and Services**  
SAAR, 1995 local currency



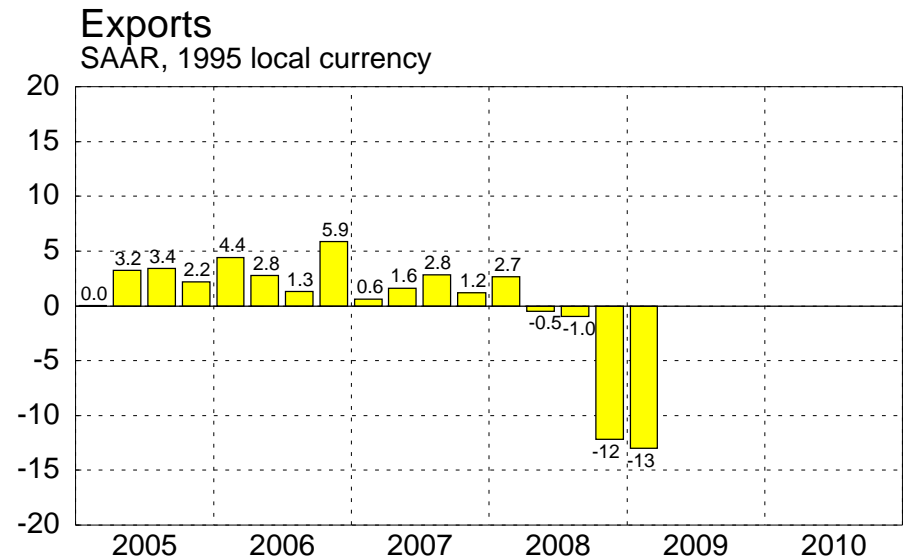
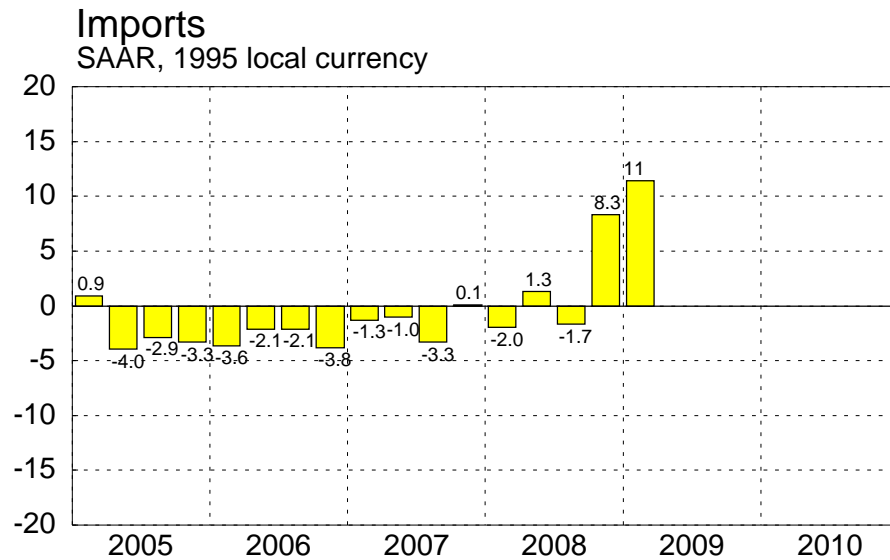
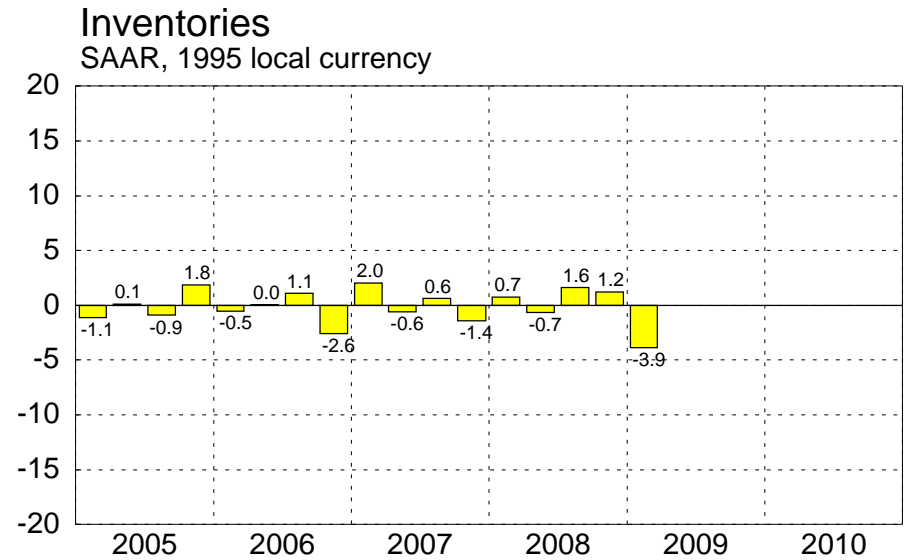
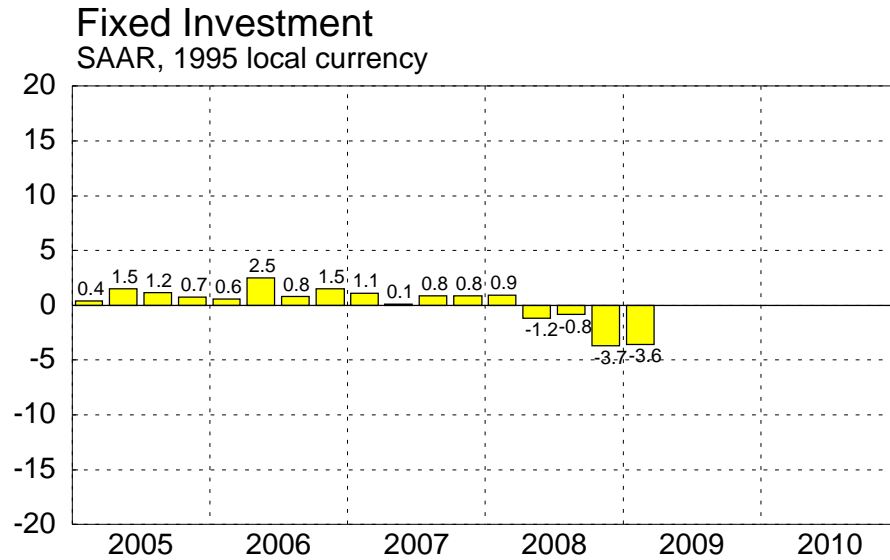
**Government Consumption Expenditures**  
SAAR, 1995 local currency



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

# Euro Area

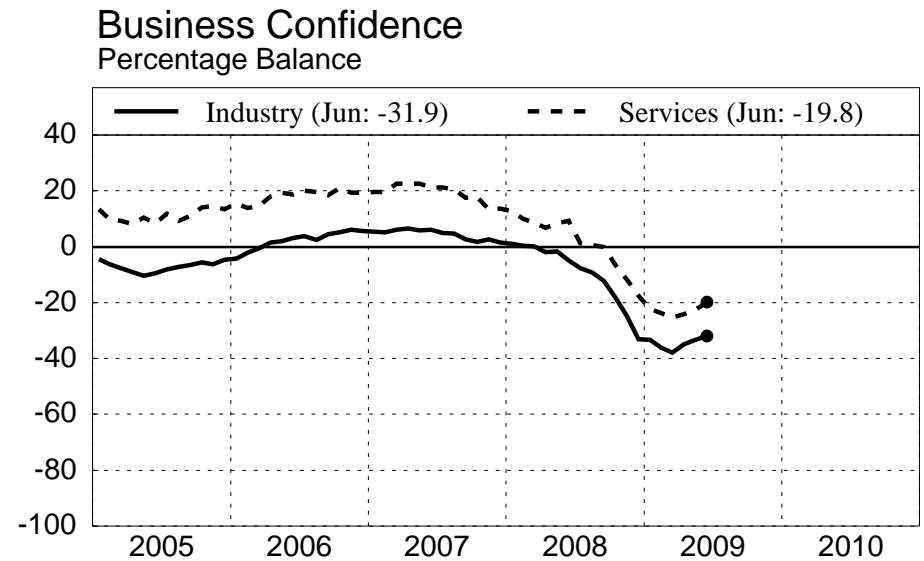
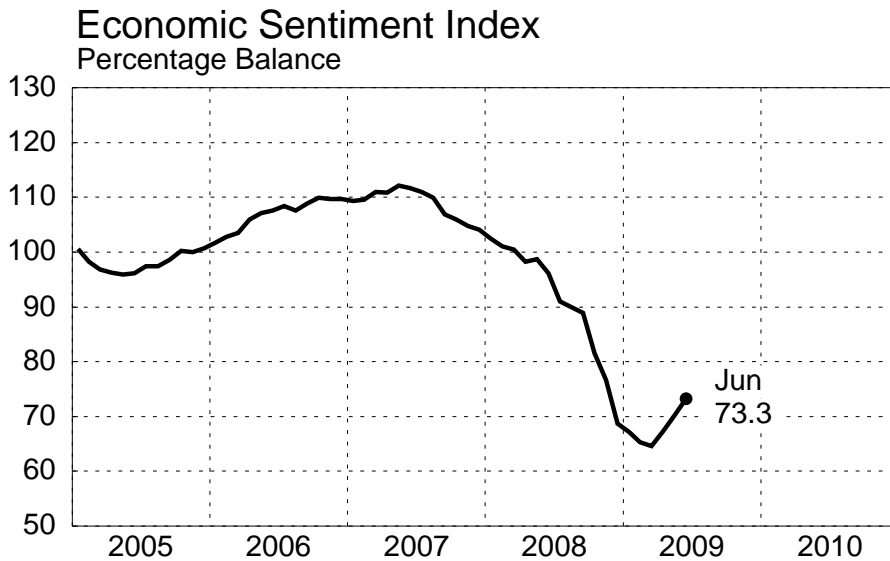
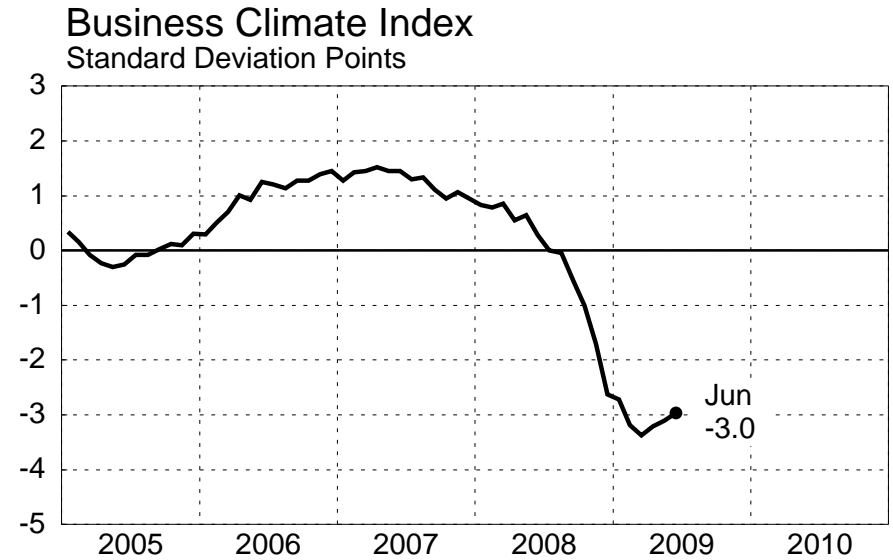
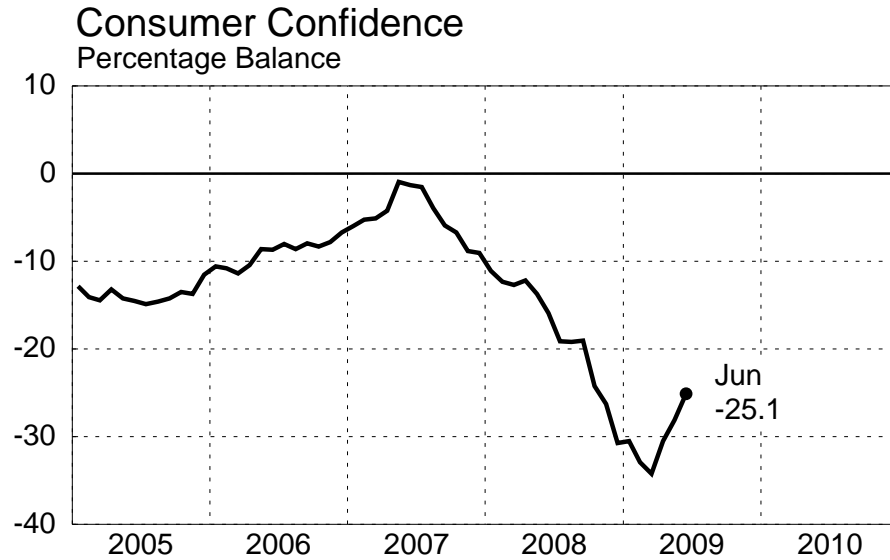
## Contribution to Change in GDP (2)



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

# EURO AREA

## Growth Indicators

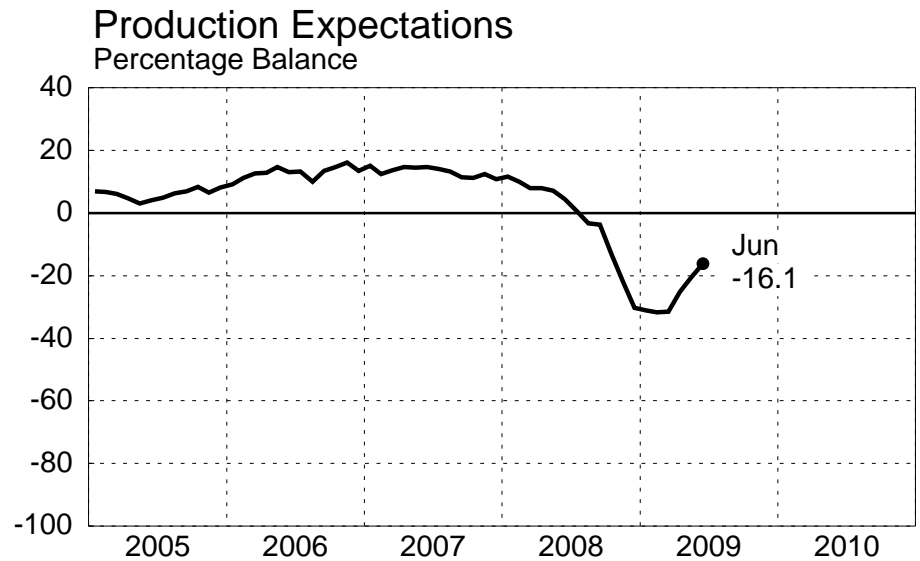
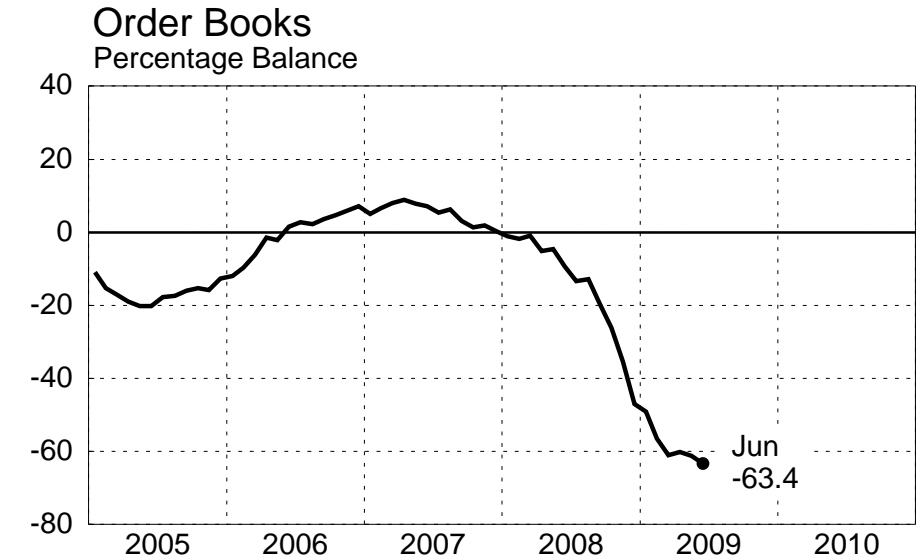
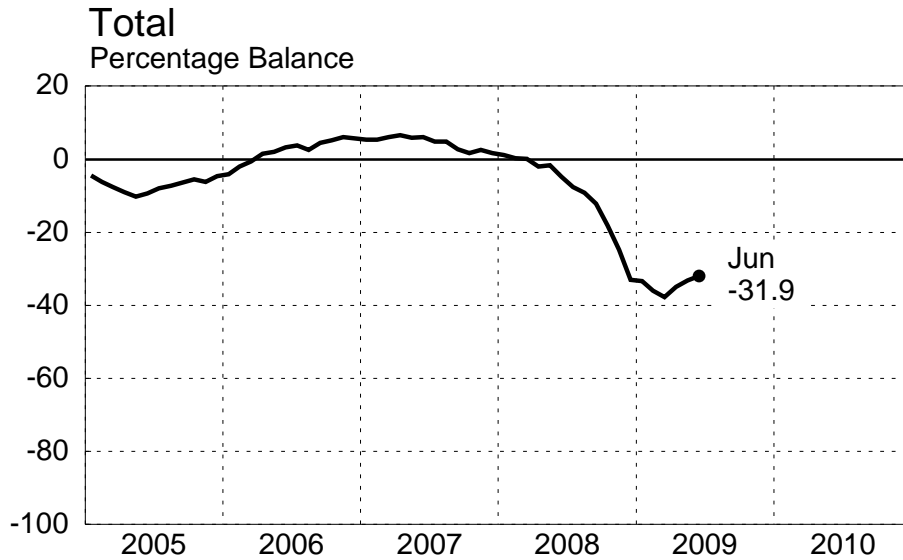


Source: Haver

July 3, 2009

# EURO AREA

## Industrial Confidence Indicators



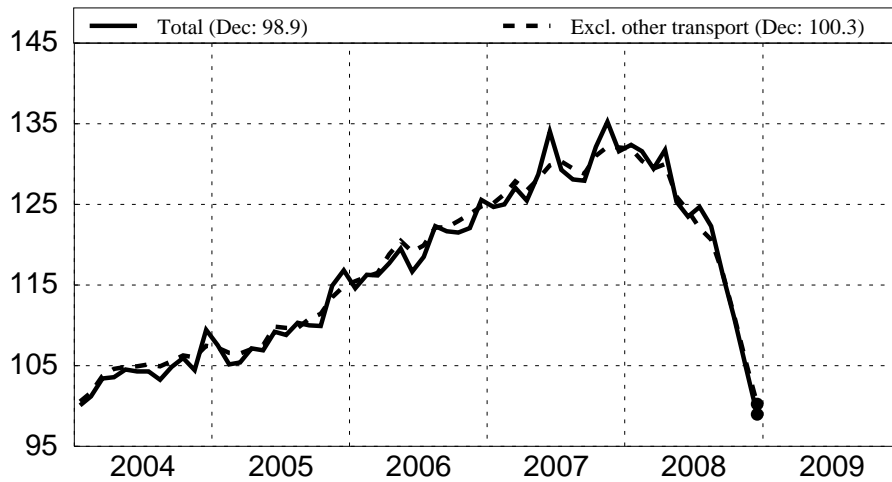
Source: Haver

July 3, 2009

# EURO AREA

## Industrial New Orders

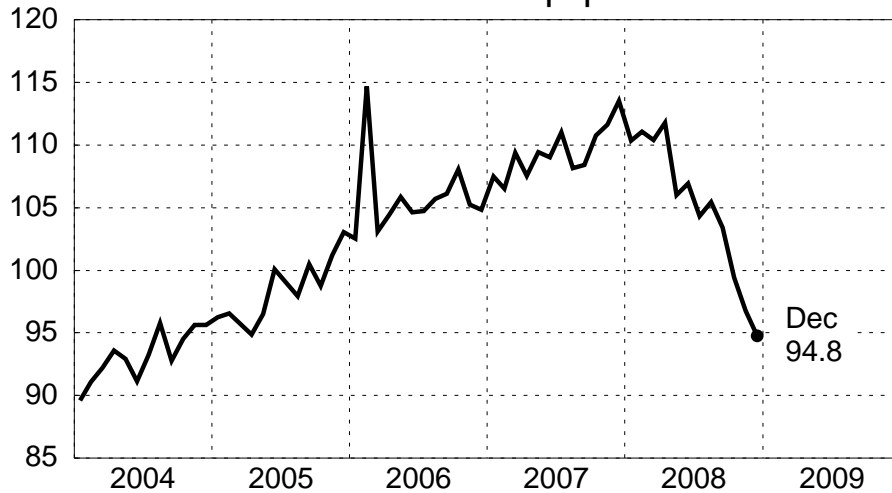
Total Manufacturing



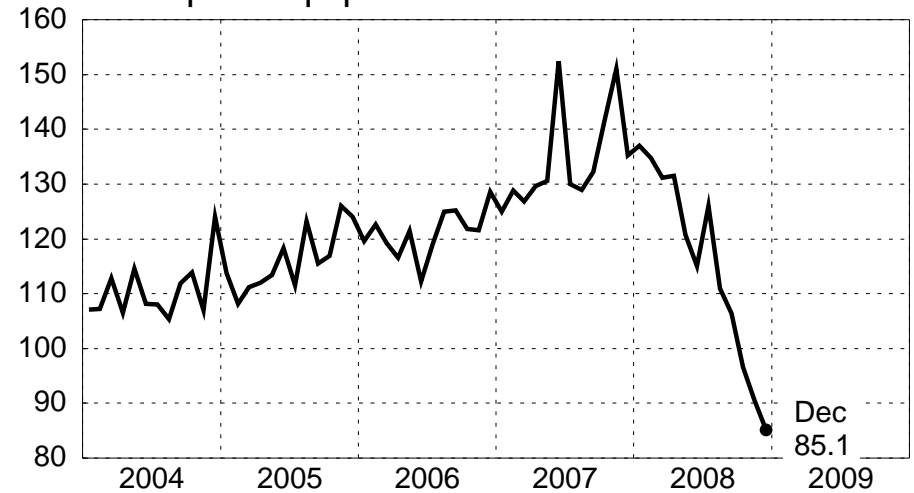
Machinery and Equipment



Electrical and Electronic Equipment



Transport Equipment

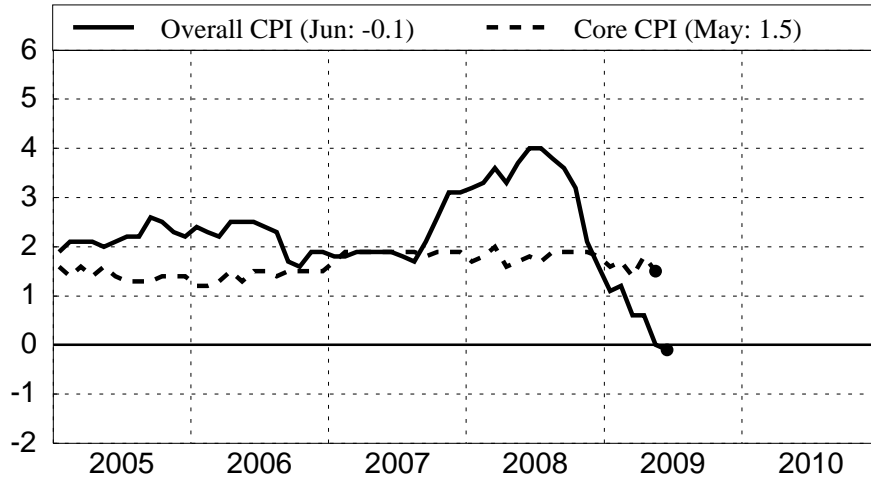


NOTE: Above charts are seasonally adjusted, 2000=100  
 Other transport includes ships, aircraft and railway.  
 Source: Haver

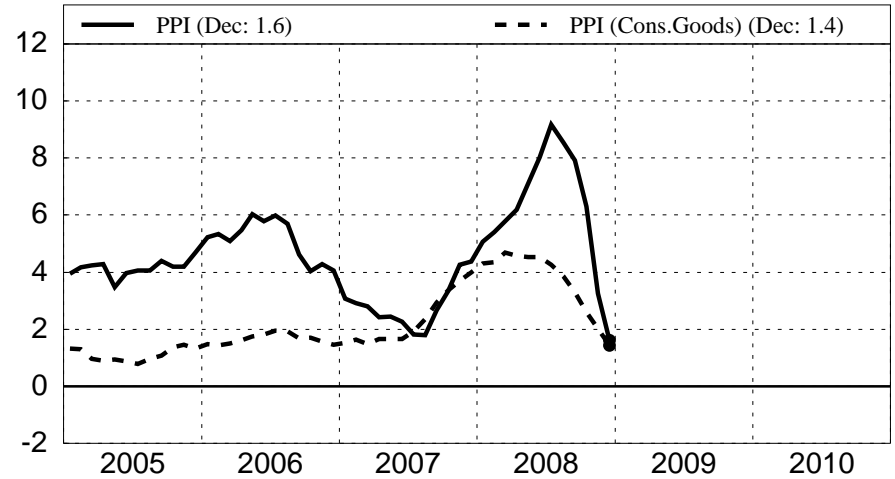
# EURO AREA

## Price and Cost Indicators

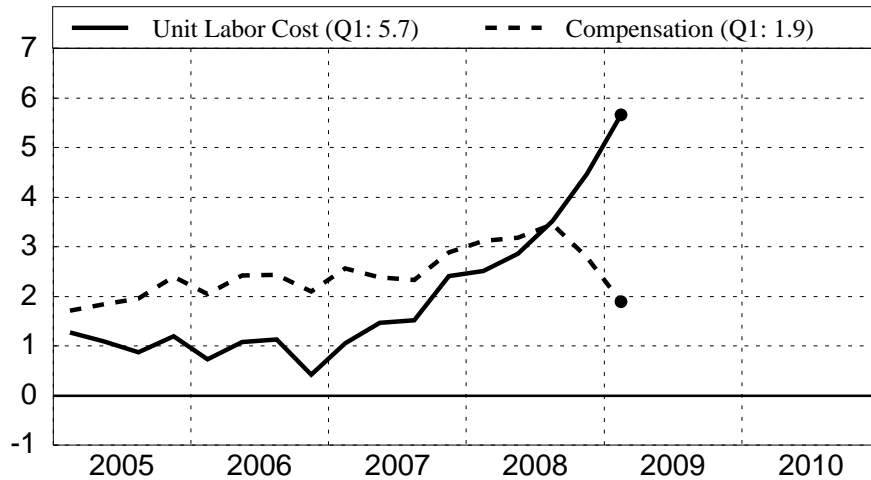
**Consumer Prices**  
Percent Change Over Year-Ago Level



**Producer Prices**  
Percent Change over Year-Ago Level



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



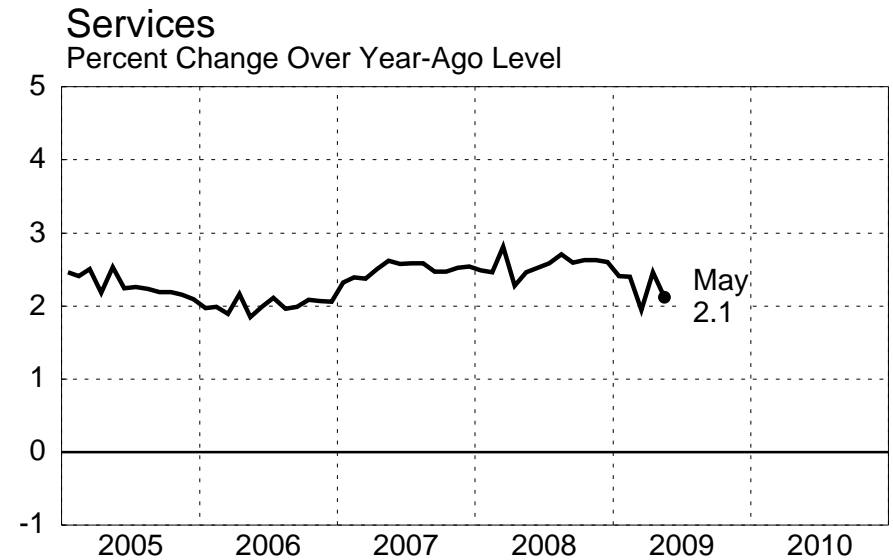
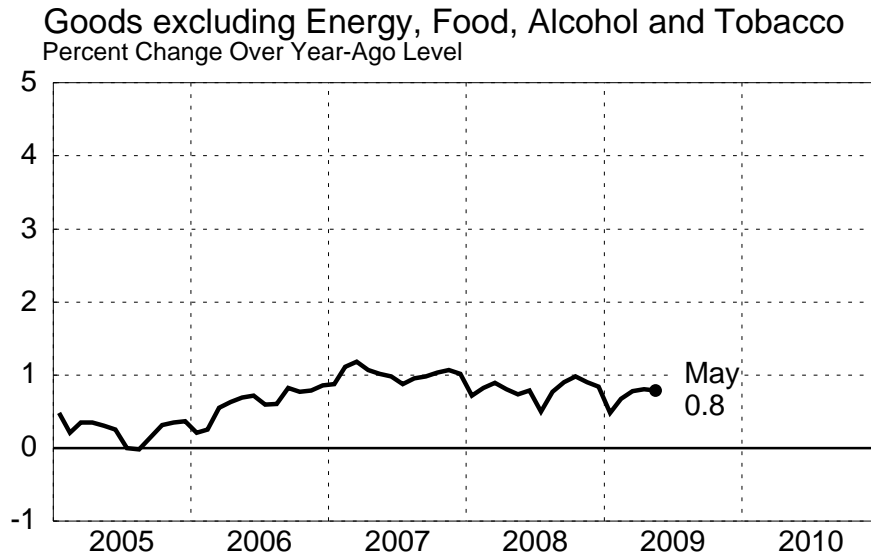
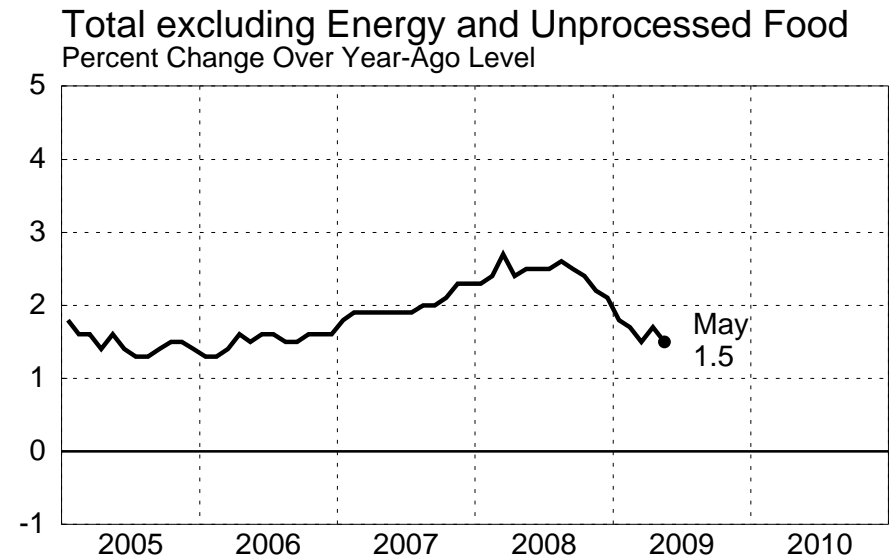
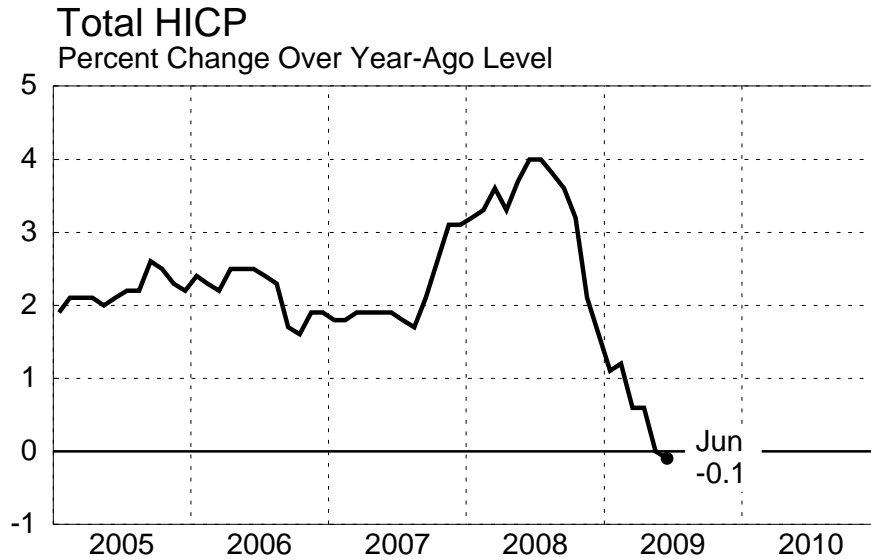
**Import Prices - Manufactured Products**  
Percent Change Over Year-Ago Level



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

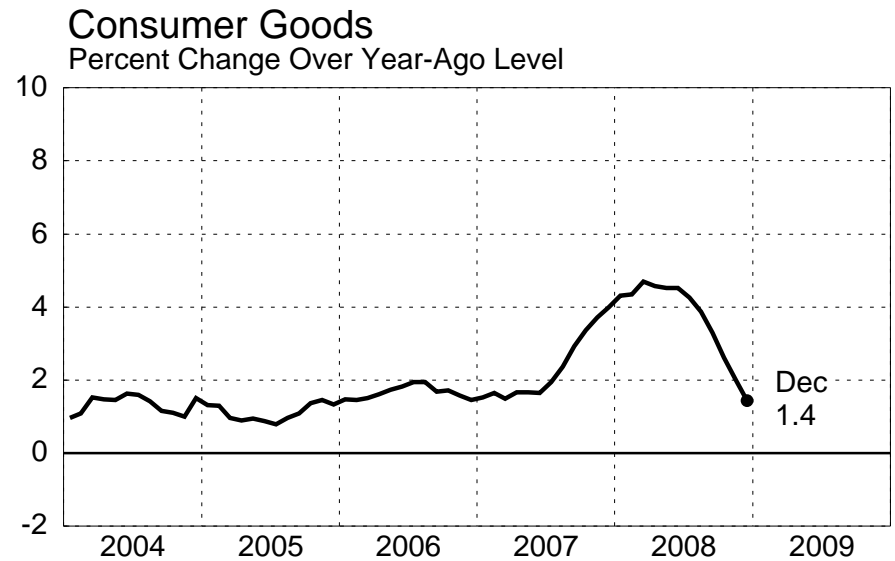
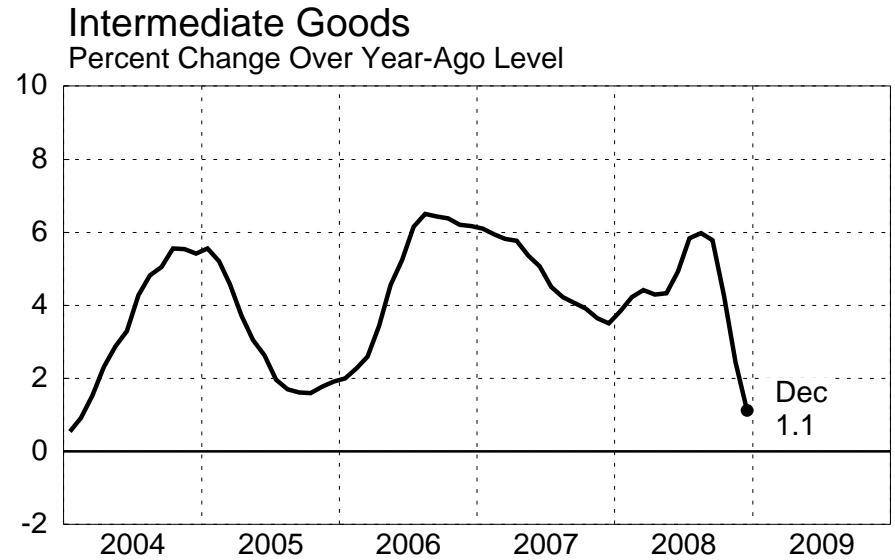
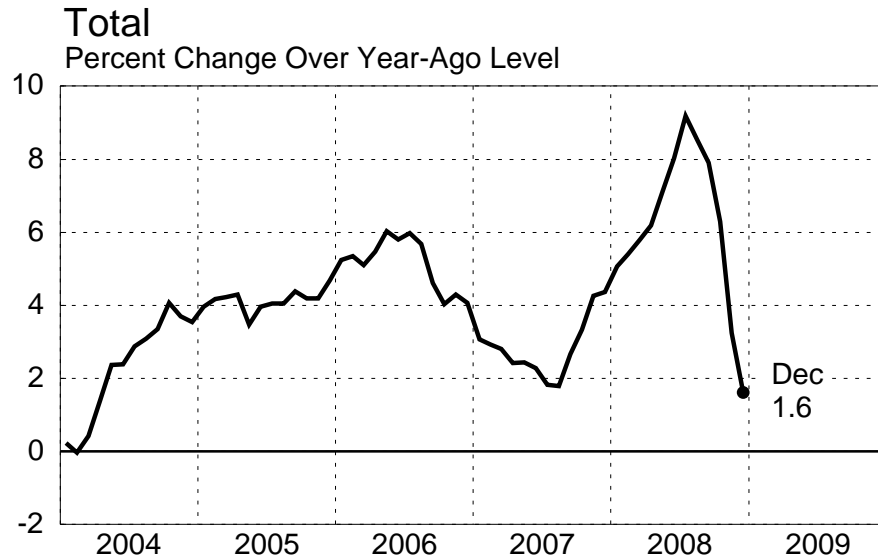


Source: Haver

July 3, 2009

# EURO AREA

## Producer Price Index

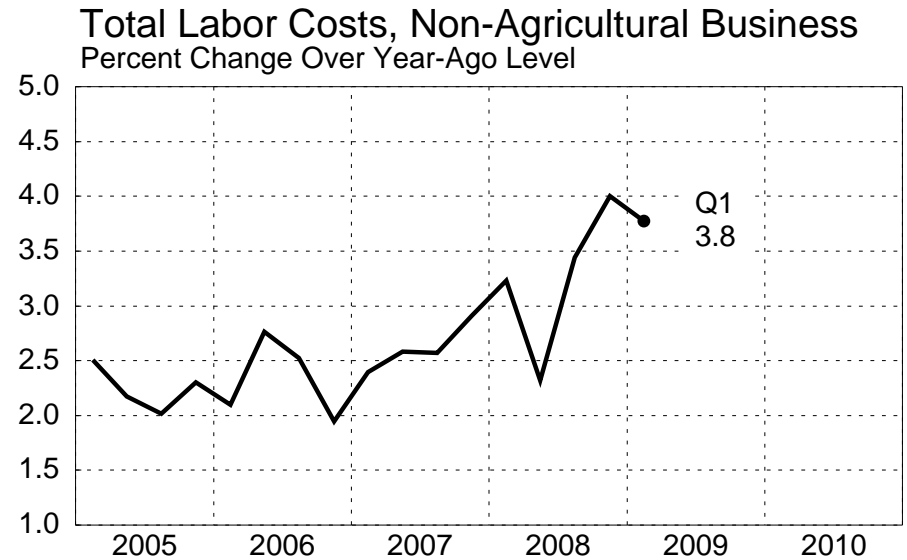


Source: Haver

July 3, 2009

# EURO AREA

## Employment and Wages

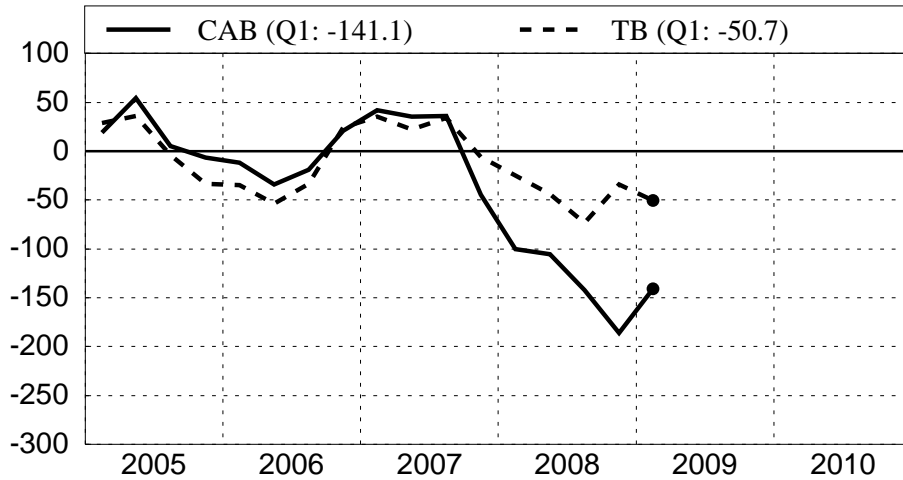


NOTE: Hourly Labor Costs exclude the agriculture, public administration, education and health sectors.  
 Source: Haver, National Sources

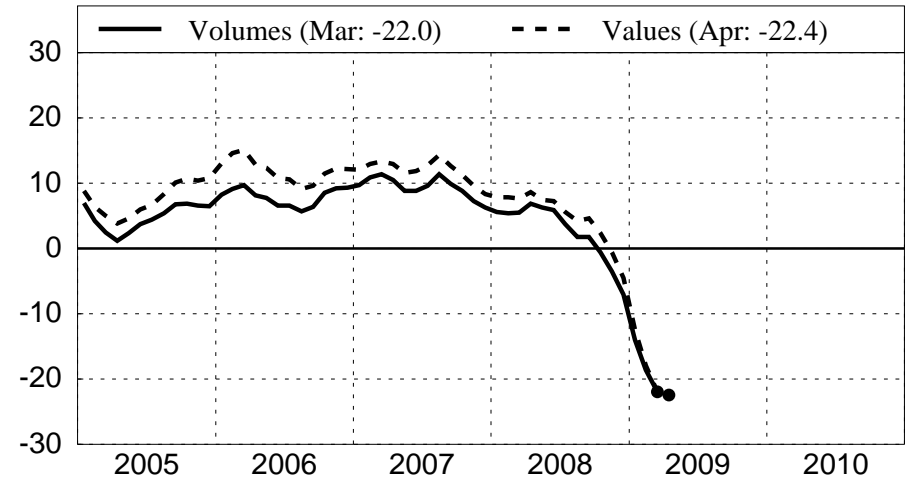
# EURO AREA

## Trade Indicators

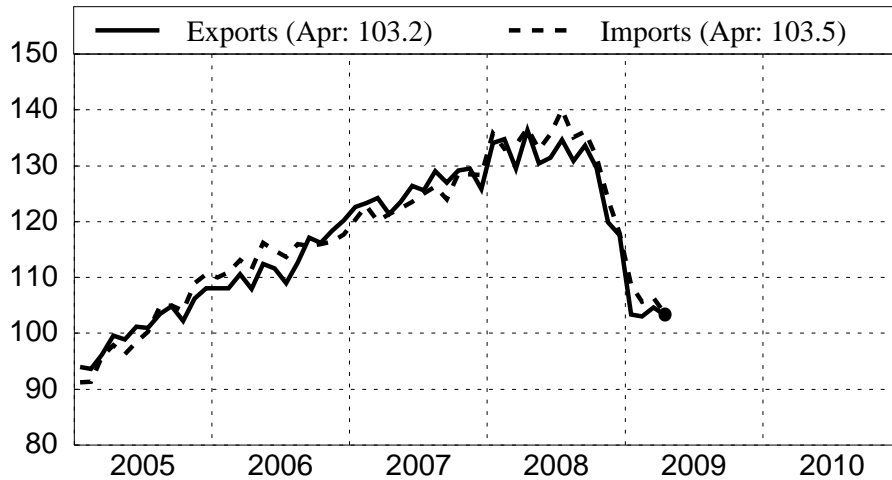
**Trade and Current Account Balances**  
Billions of Dollars, SA and Annualized



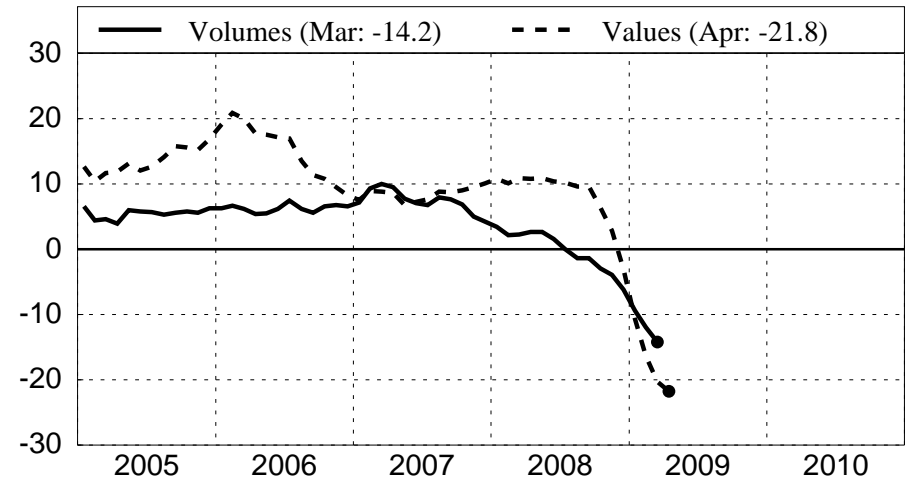
**Total Exports**  
Percent Change Over Year-Ago Level of 3MMA



**Total Imports and Exports**  
Billions of Euros



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

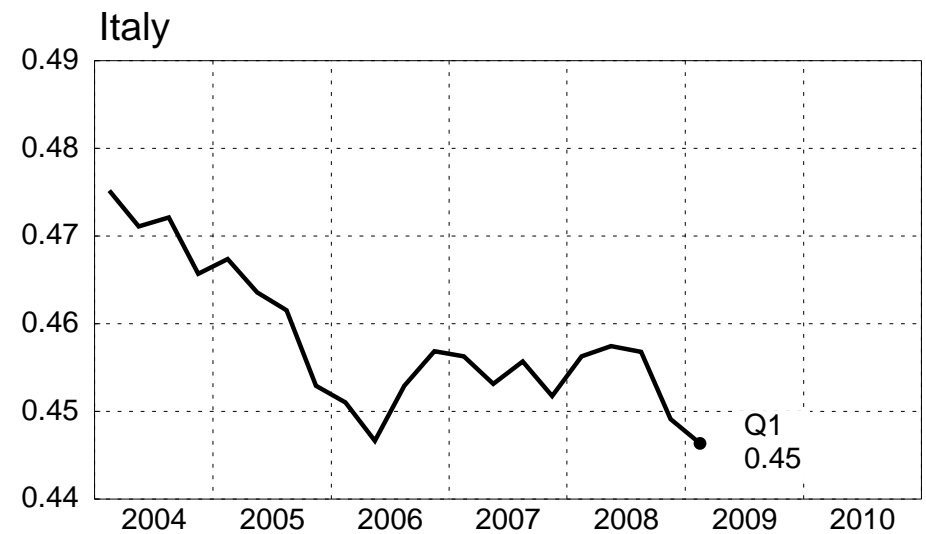
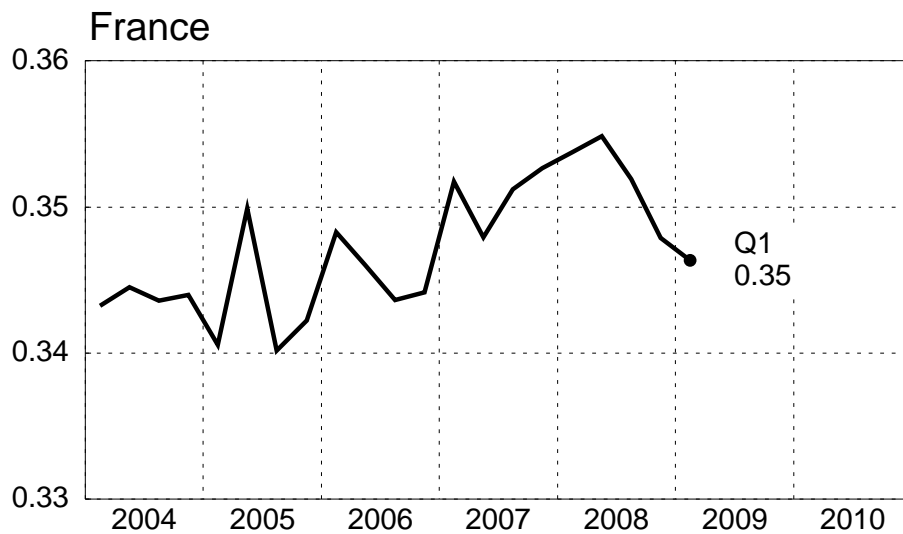
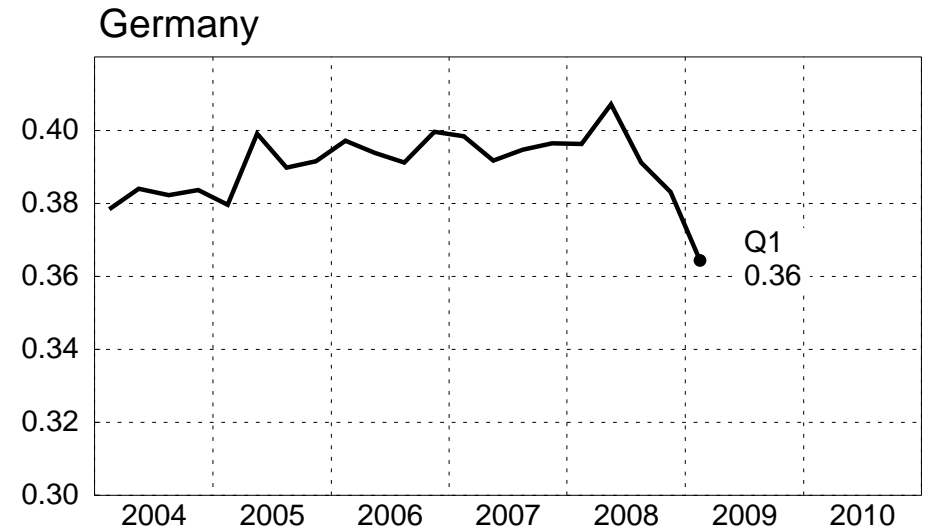
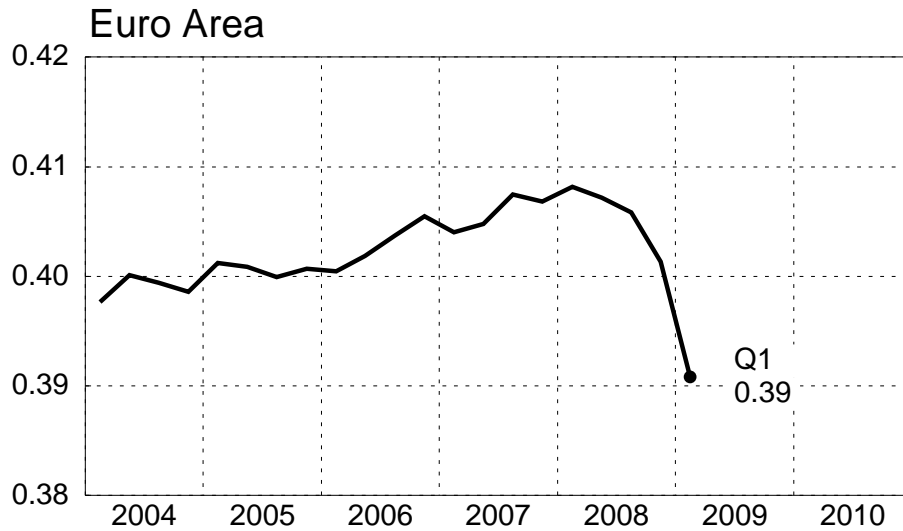


Source: Haver, National Sources

July 3, 2009

# Gross Operating Surplus and Mixed Income

As a percent of nominal GDP



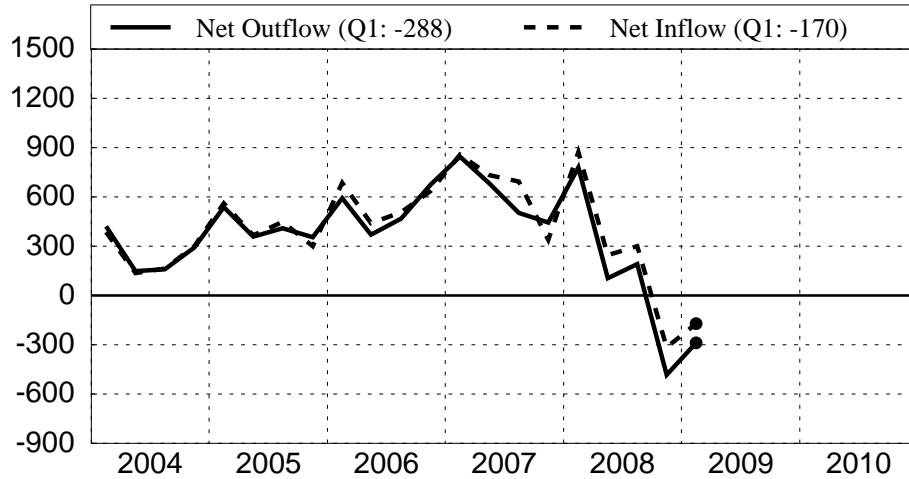
Source: Haver

July 3, 2009

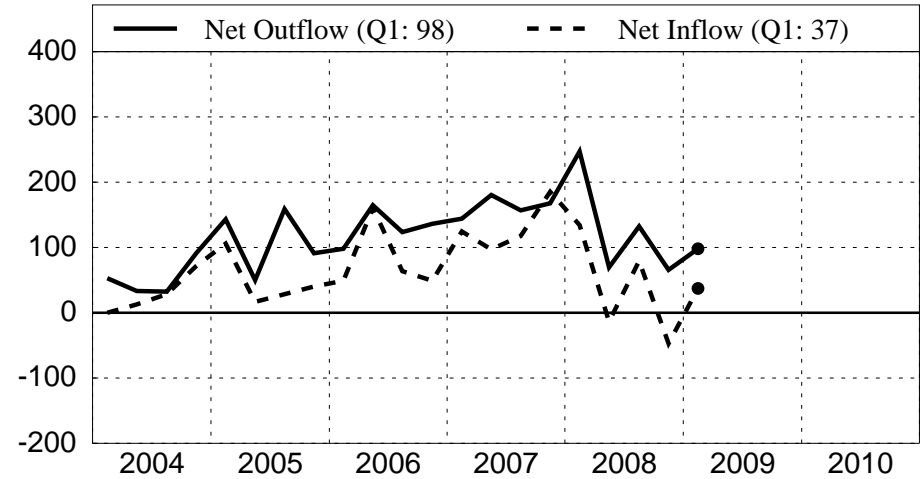
# EURO AREA

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

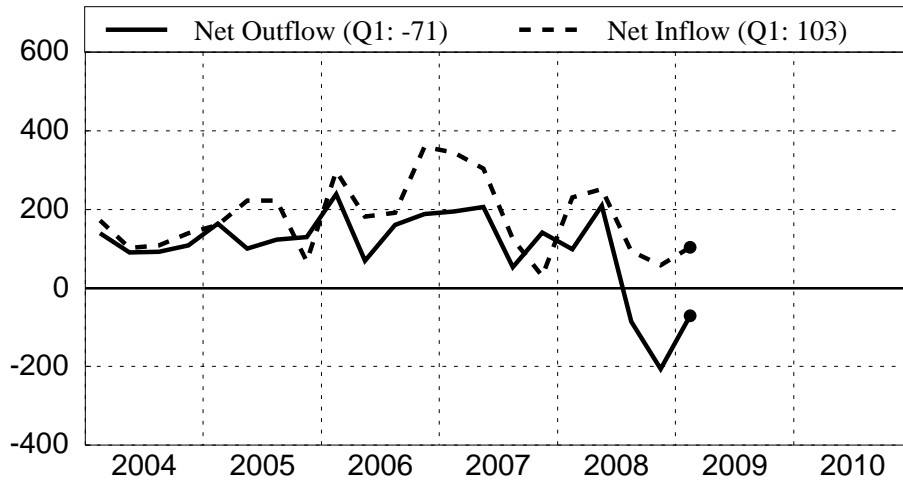
**Total**  
Billions of dollars



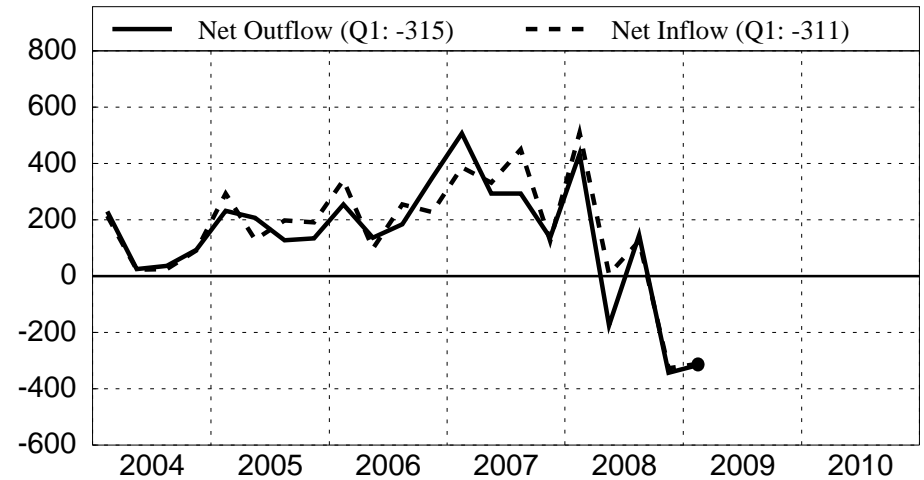
**Foreign Direct Investment**  
Billions of dollars



**Portfolio**  
Billions of dollars



**Banking and Other**  
Billions of dollars

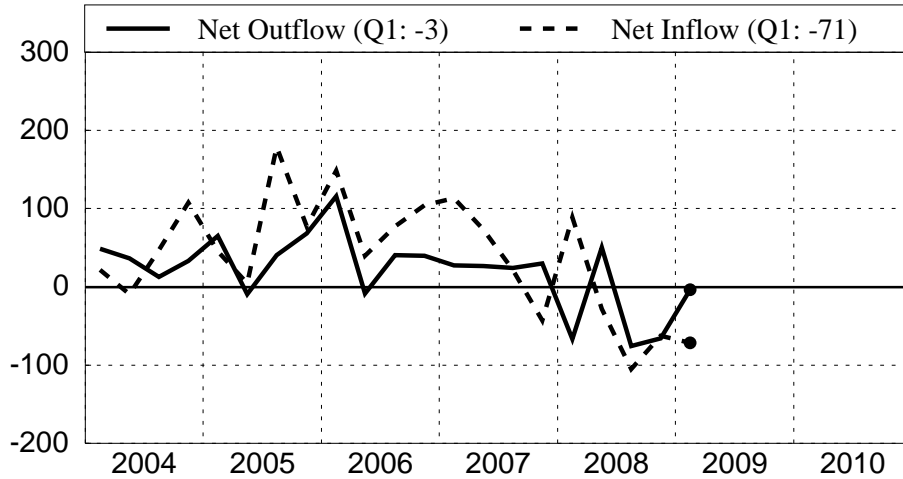


NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.  
Source: Haver

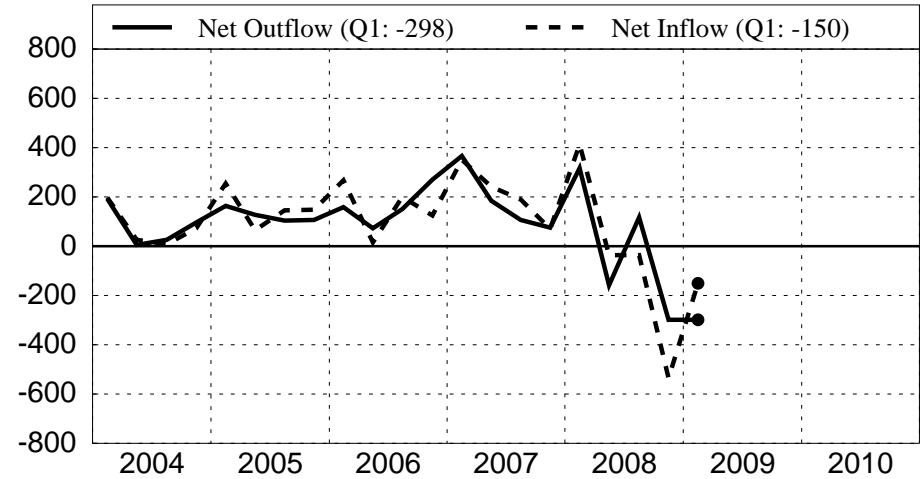
# EURO AREA

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

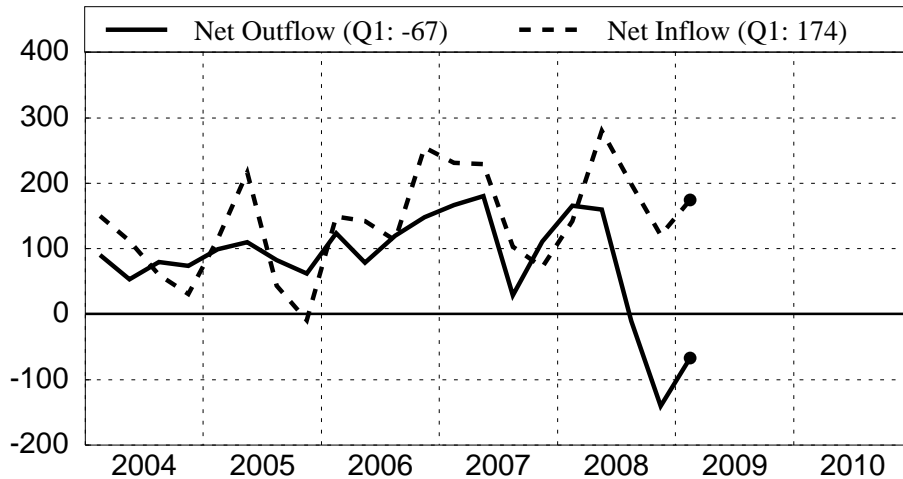
**Portfolio: Equity Securities**  
Billions of dollars



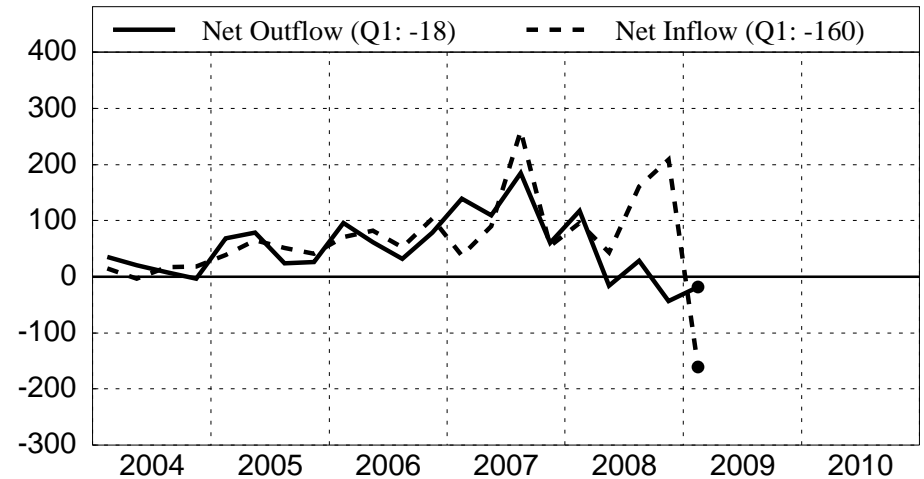
**Banking (MFIs excluding Eurosystem)**  
Billions of dollars



**Portfolio: Debt Securities**  
Billions of dollars



**Other**  
Billions of dollars

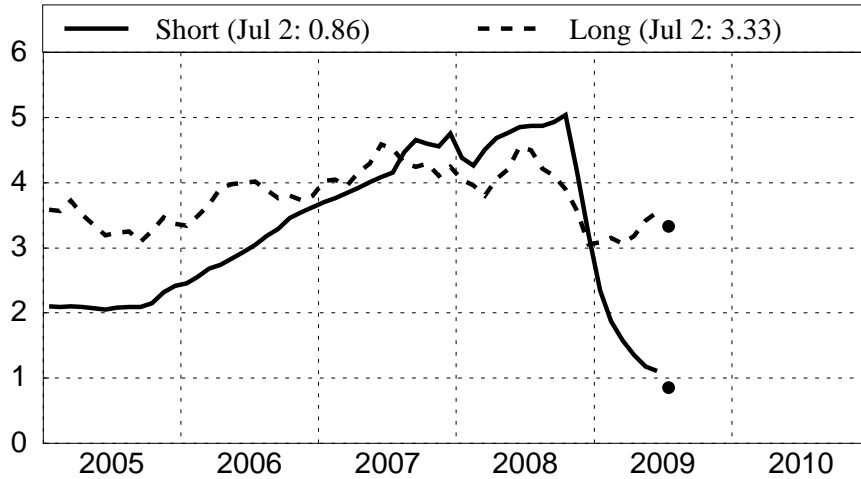


NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.  
Source: Haver

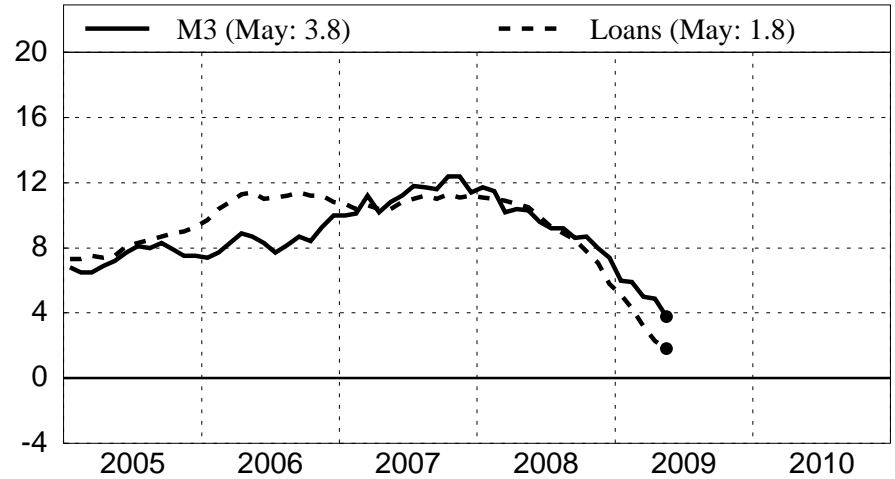
# EURO AREA

## Financial Indicators

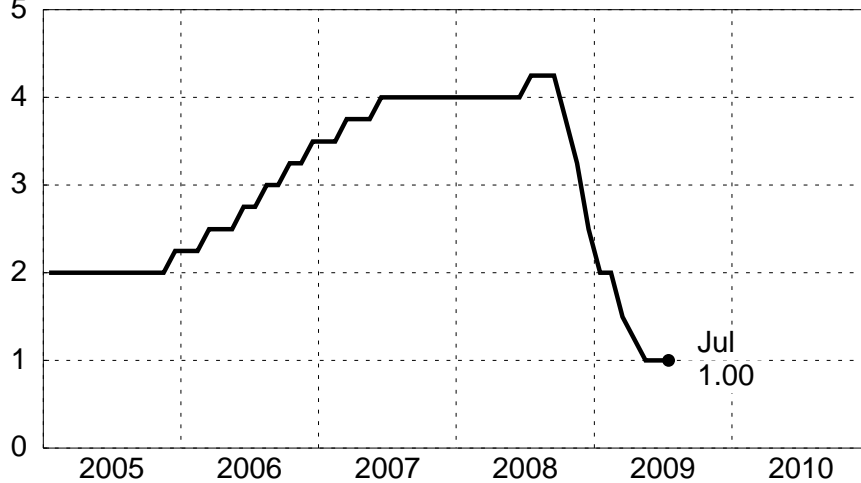
**Short-Term and Long-Term Interest Rates**  
3-month Euro Market Rate, 10-year German Bond Yield



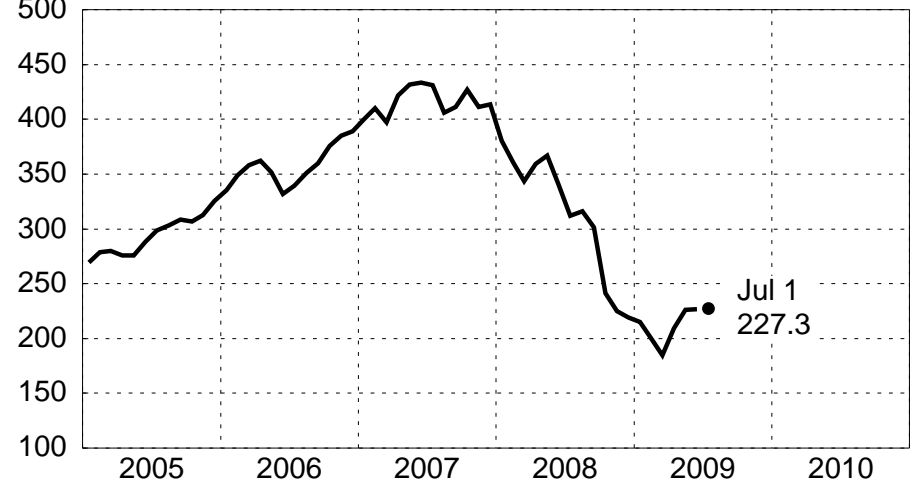
**Money and Credit Growth**  
Percent Change Over Year-Ago Level



**Monetary Policy**  
ECB Refinancing Rate



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

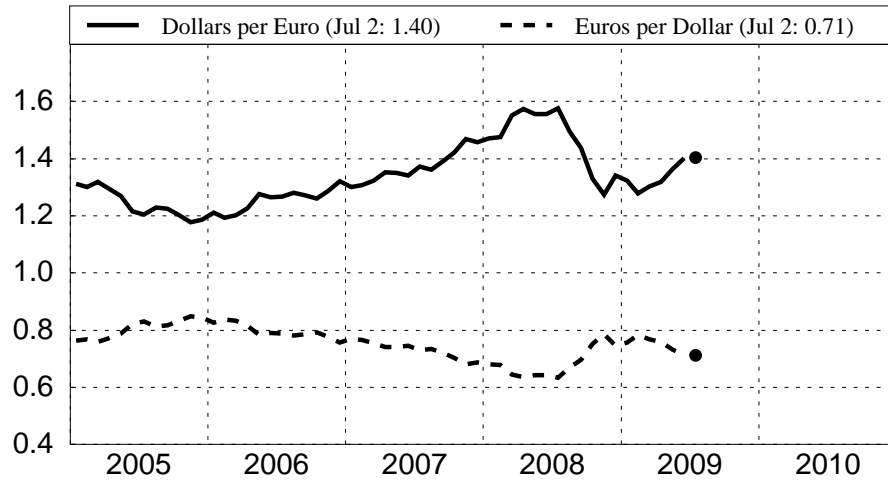


NOTE: Loans are to euro area residents excluding MFIs and general government.  
Source: National Sources, Haver

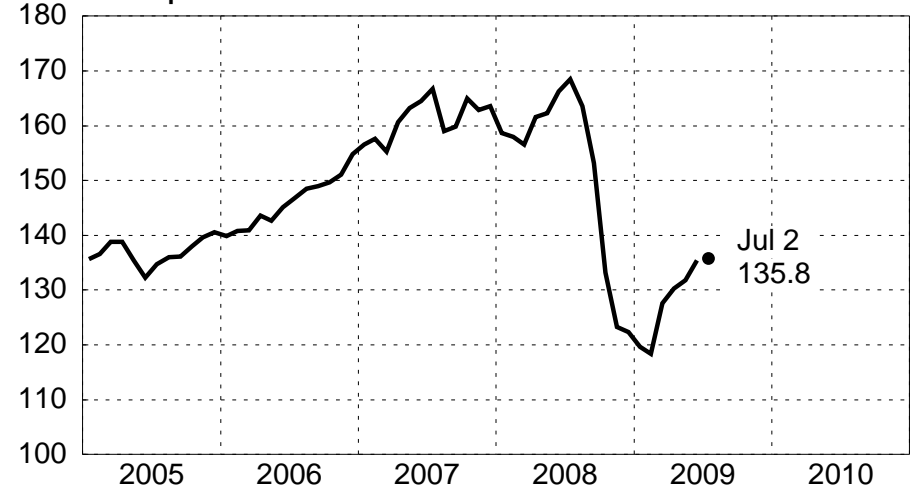
# EURO AREA

## 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

July 3, 2009