Country Briefing: Eurozone

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thinking outside the box
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Figure 1.

REAL GDP: EUROZONE
(quarterly percent change, saar)

Domestic Demand (3.8)

Household Spending (0.5)

Gross Fixed
Capital Formation (17.9)

Source: Statistical Office of European Communities.

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Real GDP

Figure 2.

REAL GDP: EUROZONE
(quarterly percent change, saar)

Government Spending (1.4)

Exports of Goods & Services (1.7)

Imports of Goods & Services (9.2)

Source: Statistical Office of European Communities.
**EUROZONE: INDUSTRIAL PRODUCTION**
(2015=100, sa)

- **Total Excluding Construction**
- **Manufacturing**

Source: Statistical Office of European Communities.

**EUROZONE: INDUSTRIAL PRODUCTION**
(yearly percent change)

- **Total Excluding Construction (-1.8)**
- **Manufacturing (-1.4)**

Source: Statistical Office of European Communities.
Industrial Production

Source: Statistical Office of the European Communities.
Figure 7.
EUROZONE: COMPOSITE OF MANUFACTURING AND NONMANUFACTURING PMIs*

* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.
Source: IHS Markit.

Figure 8.
EUROZONE: MANUFACTURING PMI*

* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.
Source: IHS Markit.
Merchandise Trade

Figure 9.

EUROZONE: MERCHANDISE TRADE
(billion euros, nsa)

Balance

Dec

Exports
Imports

(billion euros, sa)

Exports
Imports

(yearly percent change)

Source: Statistical Office of the European Communities.
Figure 10.

EUROZONE: VOLUME OF RETAIL SALES EX MOTOR VEHICLES
(2010=100, sa)

Source: Statistical Office of the European Communities.

Figure 11.

EUROZONE: RETAIL SALES EX MOTOR VEHICLES
(yearly percent change)

Source: Statistical Office of the European Communities.
**Unemployment**

**Figure 12.**

EUROZONE: UNEMPLOYMENT RATE  
(percent)

Source: Statistical Office of the European Communities.

**Figure 13.**

EUROZONE: NUMBER OF UNEMPLOYED  
(millions, sa)

Source: Statistical Office of the European Communities.
**EUROZONE: ECONOMIC SENTIMENT INDICATOR**
(long-term average=100, sa)

* The overall economic sentiment indicator (ESI) is derived from the industrial (weight 40%), service (30%), consumer (20%), construction (5%), and retail trade (5%) confidence indicators.

Source: European Commission.

**EUROZONE: ECONOMIC SENTIMENT INDICATORS**
(percent balance, sa)

Source: European Commission.
Figure 16.

EUROZONE: CONSUMER PRICE INDEX
(Yearly percent change)

Source: Statistical Office of the European Communities.
Figure 17.

EUROZONE: CONSUMER PRICE INDEX
(Yearly percent change)

Energy (1.9)

Housing (0.6)

Health (0.7)

Source: Statistical Office of the European Communities.
Figure 18.

ECB REFINANCING RATE
(daily, percent)

Source: European Central Bank.
Figure 19.

EUROZONE: GOVERNMENT 10-YEAR BOND YIELDS (percent, monthly)

Yields
- France (-0.18)
- Germany (-0.40)
- Italy (1.28)
- Spain (0.42)

Note: D (7/26/12) = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro. NIRP (6/5/2014) = negative interest-rate policy. QE (1/22/15) = quantitative easing. QEE (3/10/16) = expansion and extension of QE with corporate bond purchases started 6/1/16. Source: Haver Analytics.

Figure 20.

EUROZONE: GOVERNMENT 10-YEAR BOND YIELDS (percent, daily)

Note: D (7/26/12) = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro. NIRP (6/5/2014) = negative interest-rate policy. QE (1/22/15) = quantitative easing. QEE (3/10/16) = expansion and extension of QE with corporate bond purchases started 6/1/16. Source: Haver Analytics.
Figure 21. Stock Markets

EUROPE
(Dow Jones Stoxx 50)
(euro-based)

IRELAND
(ISEQ Overall)

FRANCE
(CAC 40)

ITALY
(FTSE MIB)

GERMANY
(DAX)

NETHERLANDS
(Amsterdam)

GREECE
(Athens, SE)

SPAIN
(Madrid General Index)

Source: Reuters America, Inc.