

# Country Briefing: Eurozone

Yardeni Research, Inc.

*April 19, 2018*

**Dr. Edward Yardeni**

516-972-7683  
eyardeni@yardeni.com

**Debbie Johnson**

480-664-1333  
djohnson@yardeni.com

Please visit our sites at  
[www.yardeni.com](http://www.yardeni.com)  
[blog.yardeni.com](http://blog.yardeni.com)



*thinking outside the box*

---

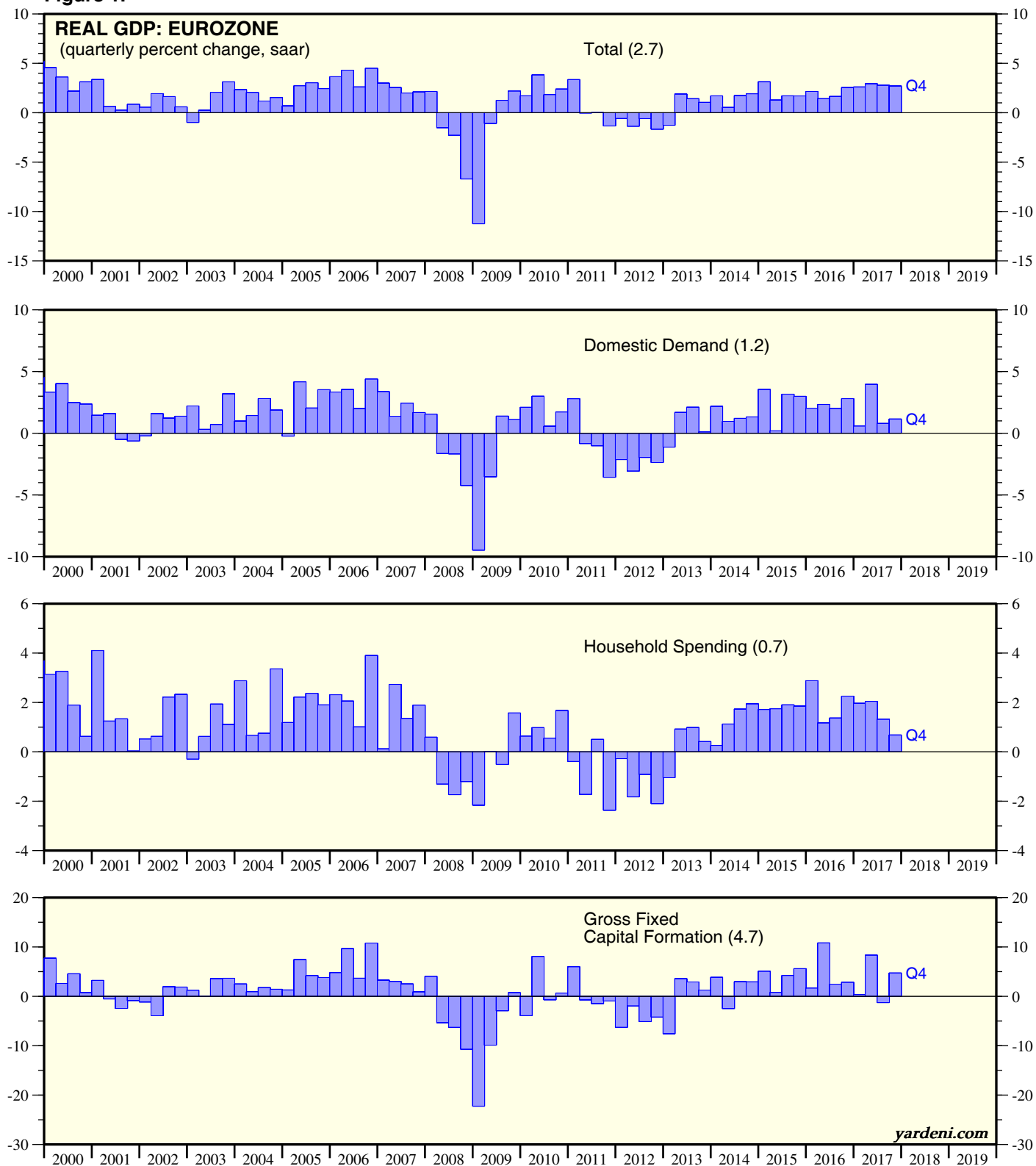
# *Table Of Contents*

---

|                                |       |
|--------------------------------|-------|
| Real GDP                       | 1-2   |
| Industrial Production          | 3-5   |
| Purchasing Managers Indexes    | 6     |
| Merchandise Trade              | 7     |
| Retail Sales                   | 8     |
| Unemployment                   | 9     |
| Consumer & Business Confidence | 10    |
| Consumer Prices                | 11-12 |
| ECB Central Bank Rate          | 13    |
| Government Bond Yields         | 14    |
| Stock Markets                  | 15    |

# Real GDP

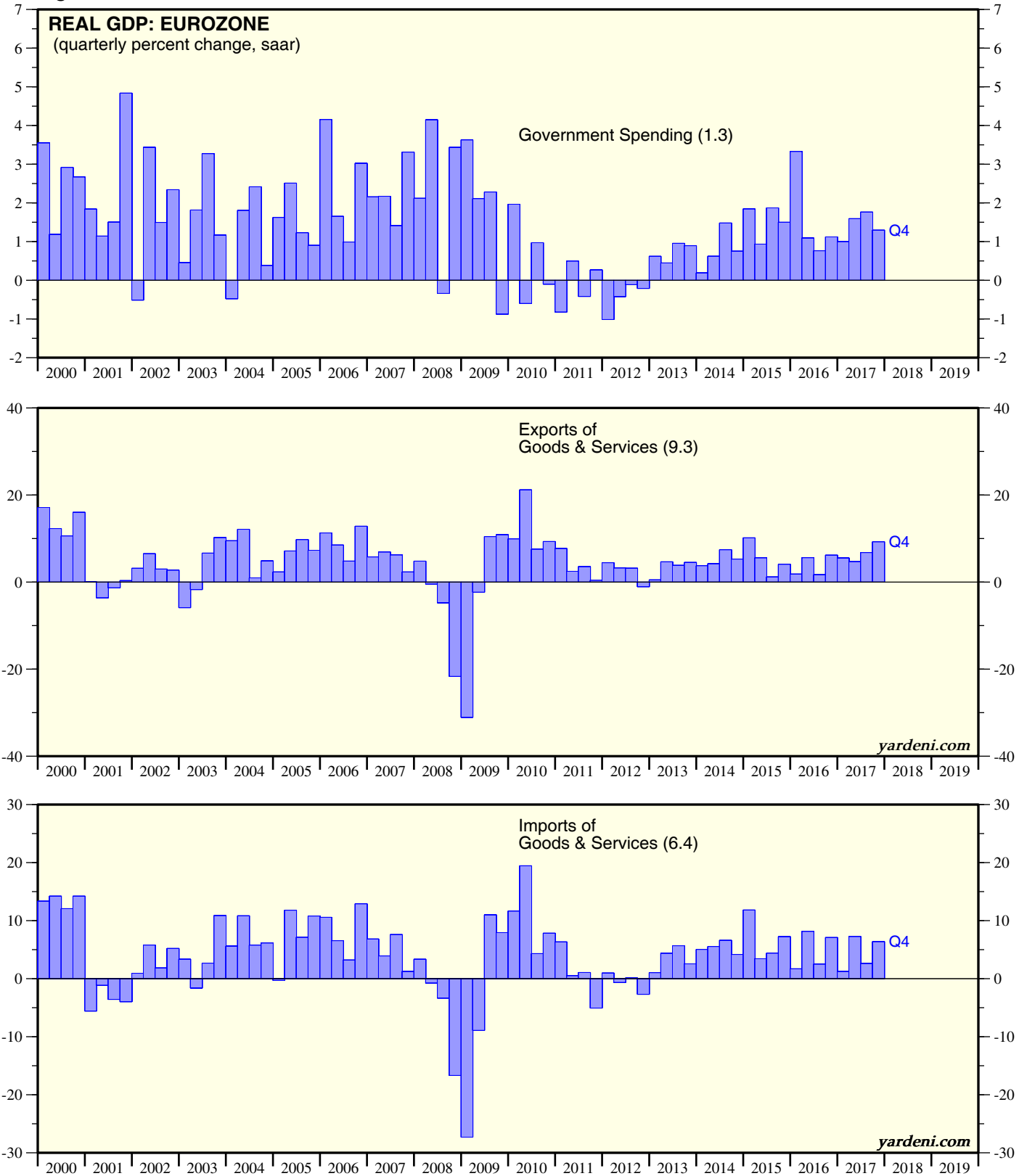
Figure 1.



Source: Statistical Office of European Communities.

# Real GDP

Figure 2.



Source: Statistical Office of European Communities.

# Industrial Production

Figure 3.

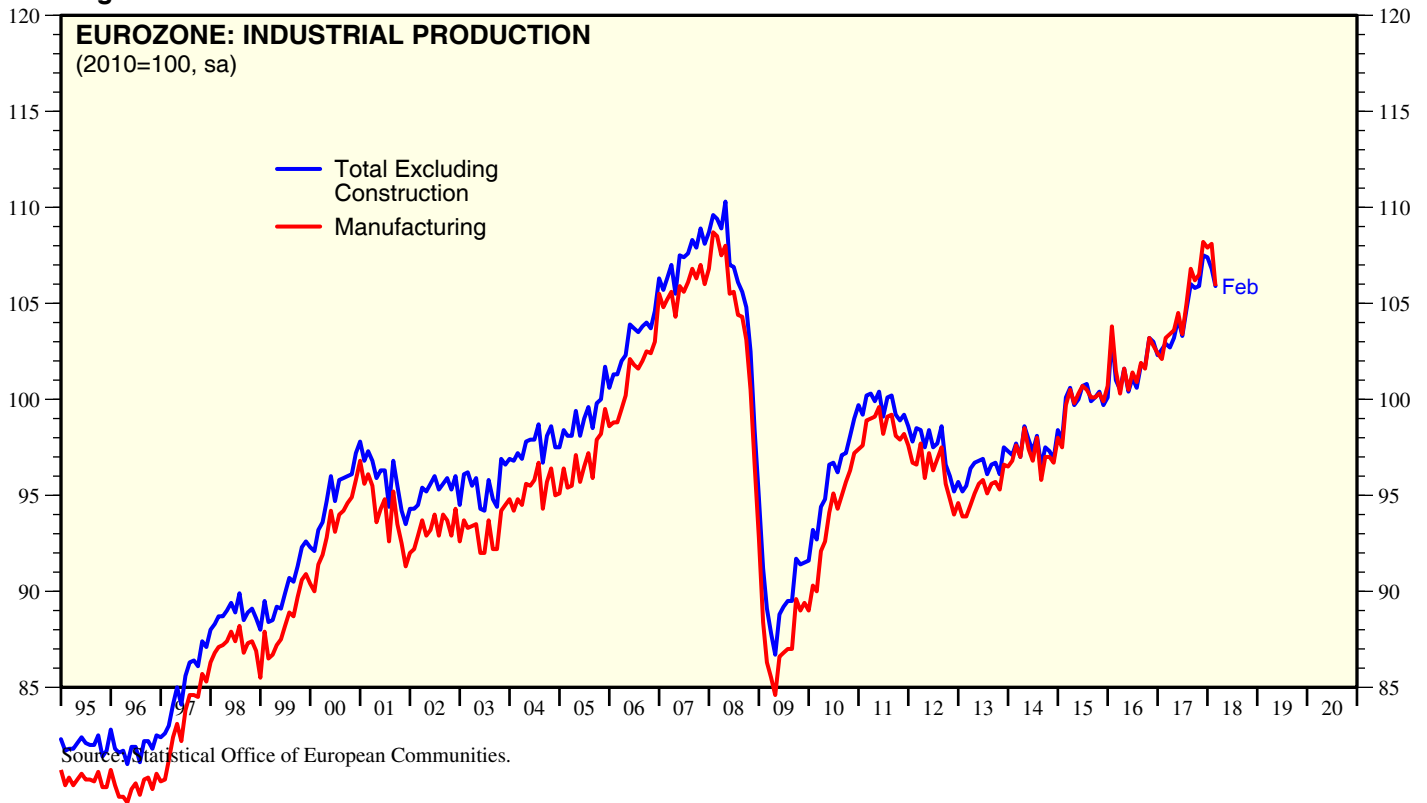
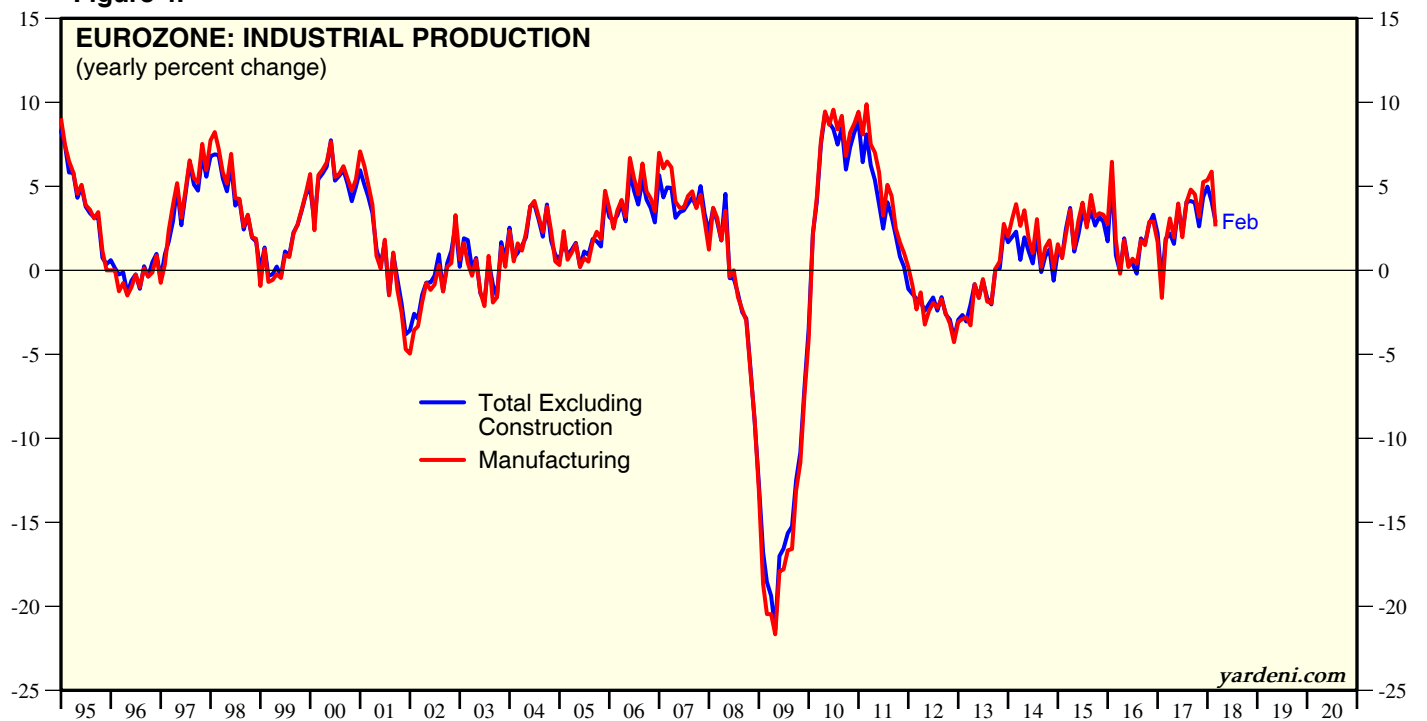
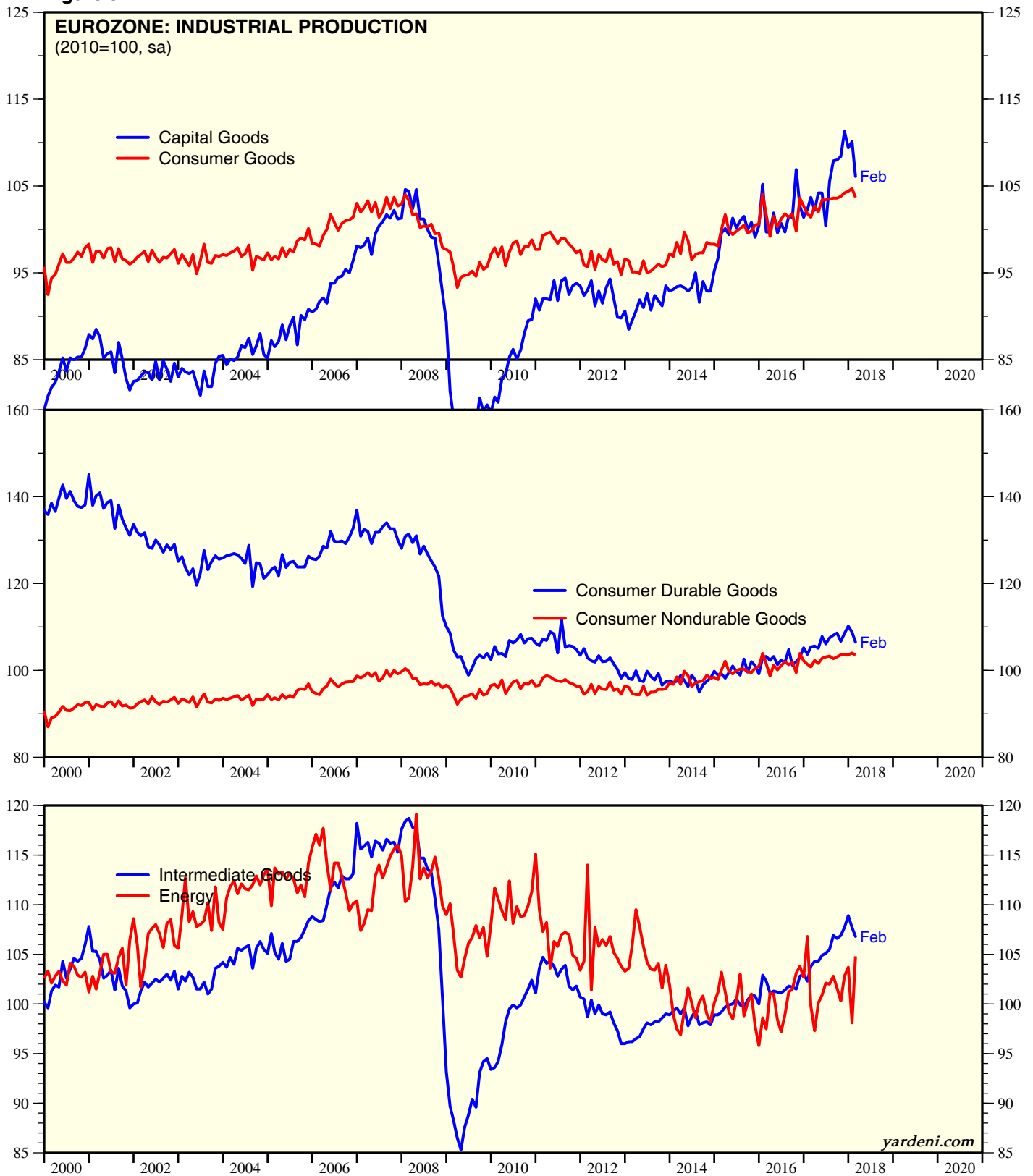


Figure 4.



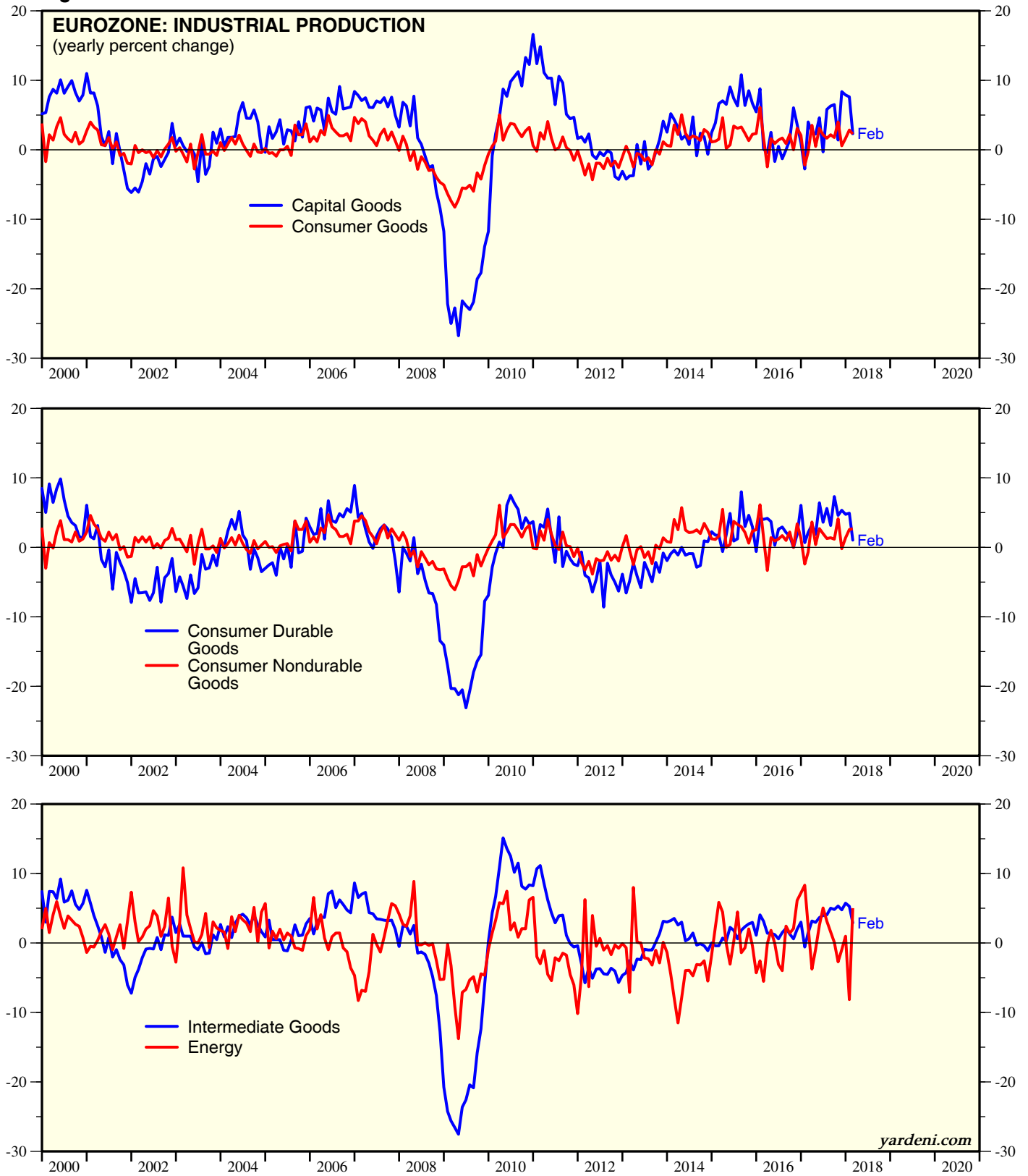
# Industrial Production

Figure 5.



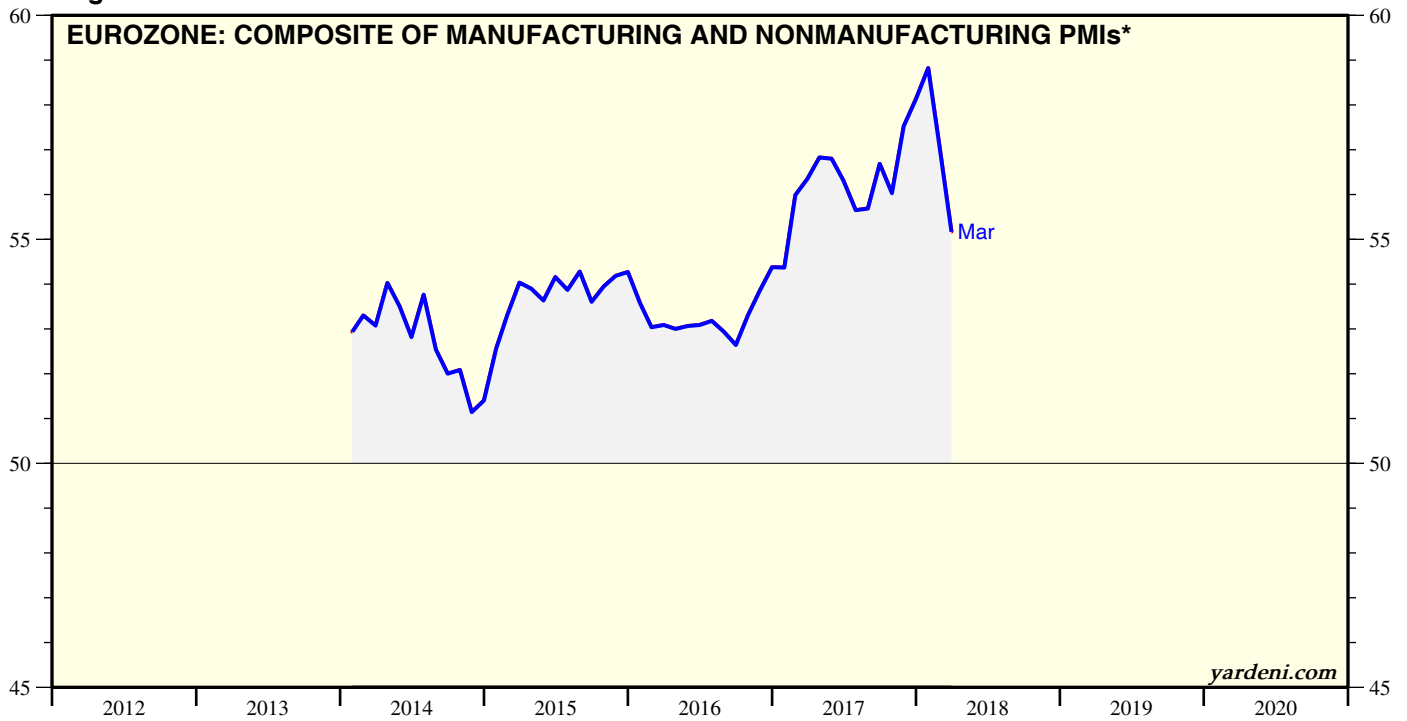
# Industrial Production

Figure 6.



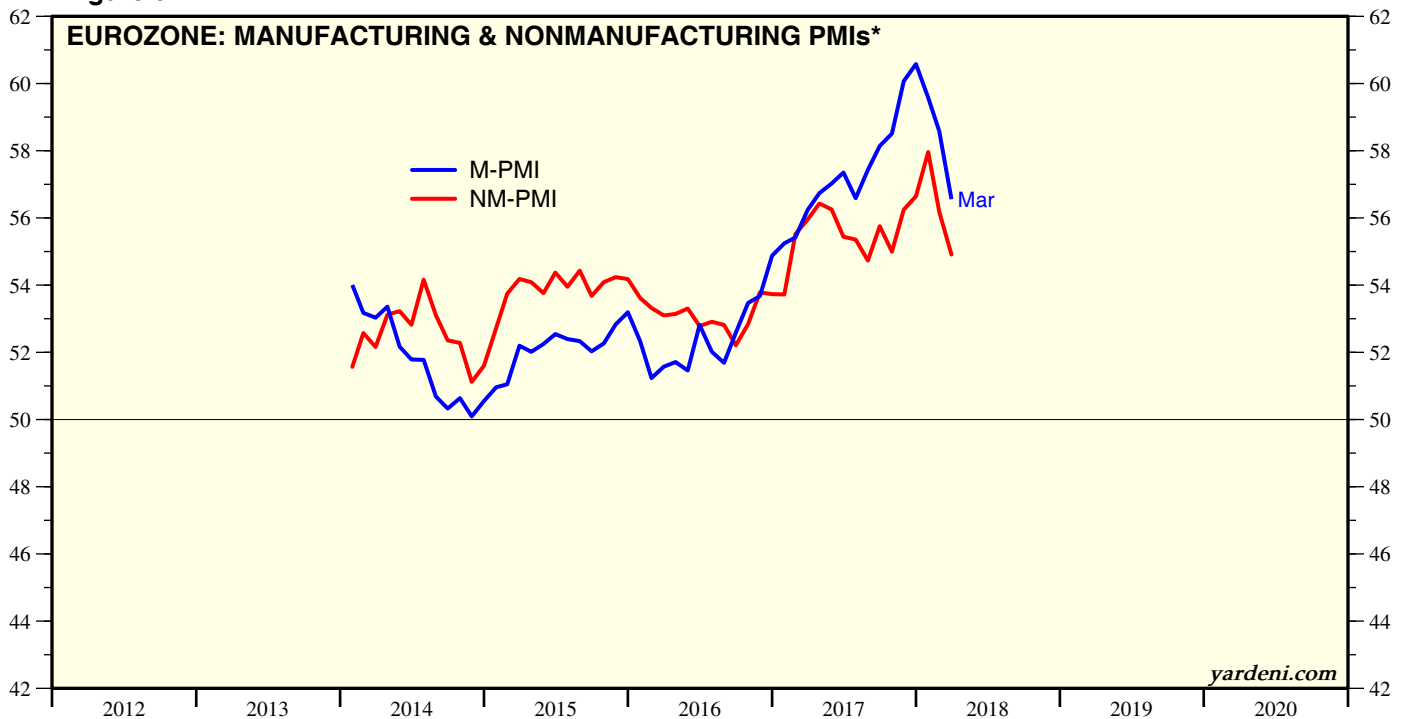
# Purchasing Managers Indexes

Figure 7.



\* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity. Source: Haver Analytics.

Figure 8.

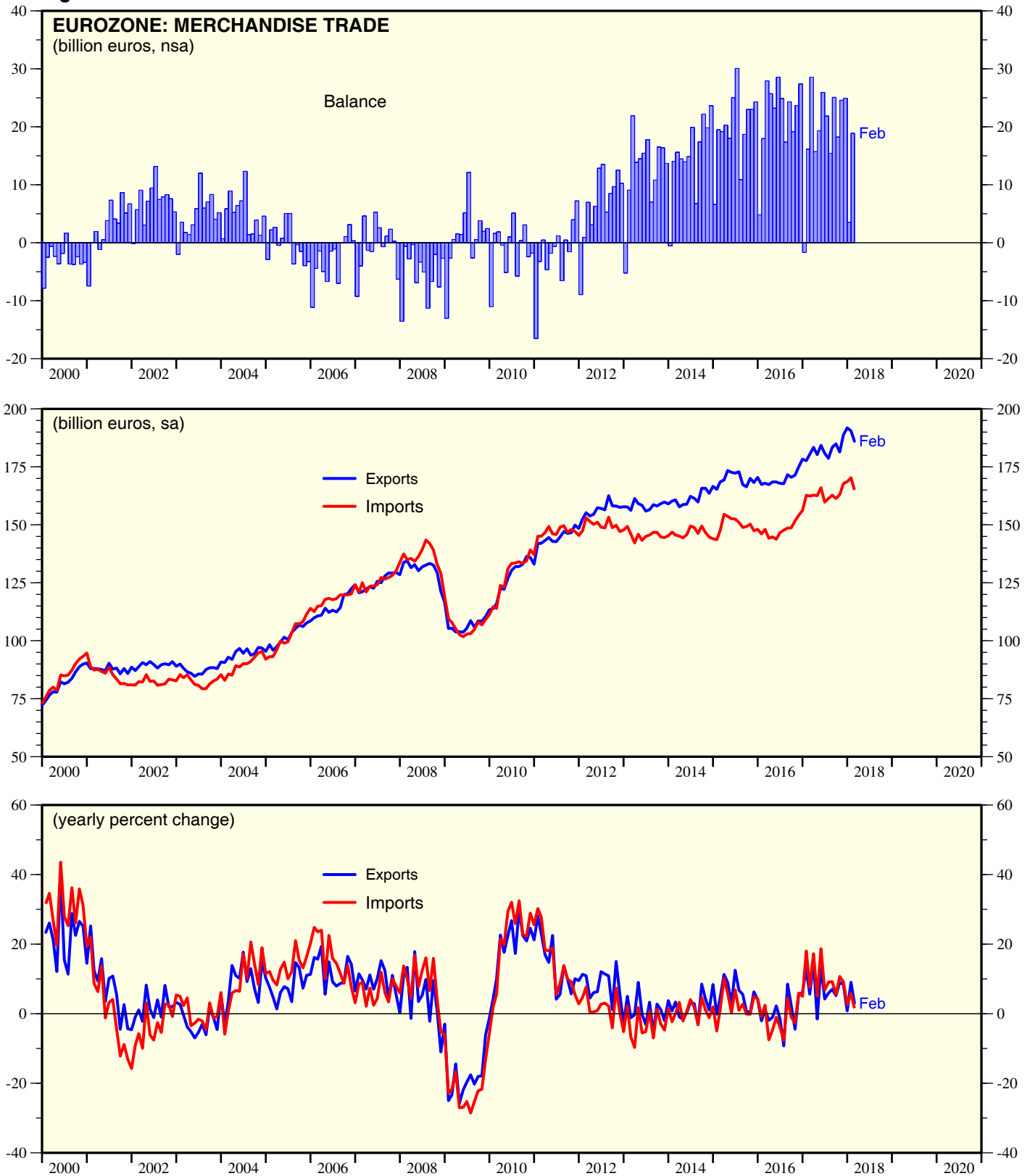


\* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity. Source: Haver Analytics.



# Merchandise Trade

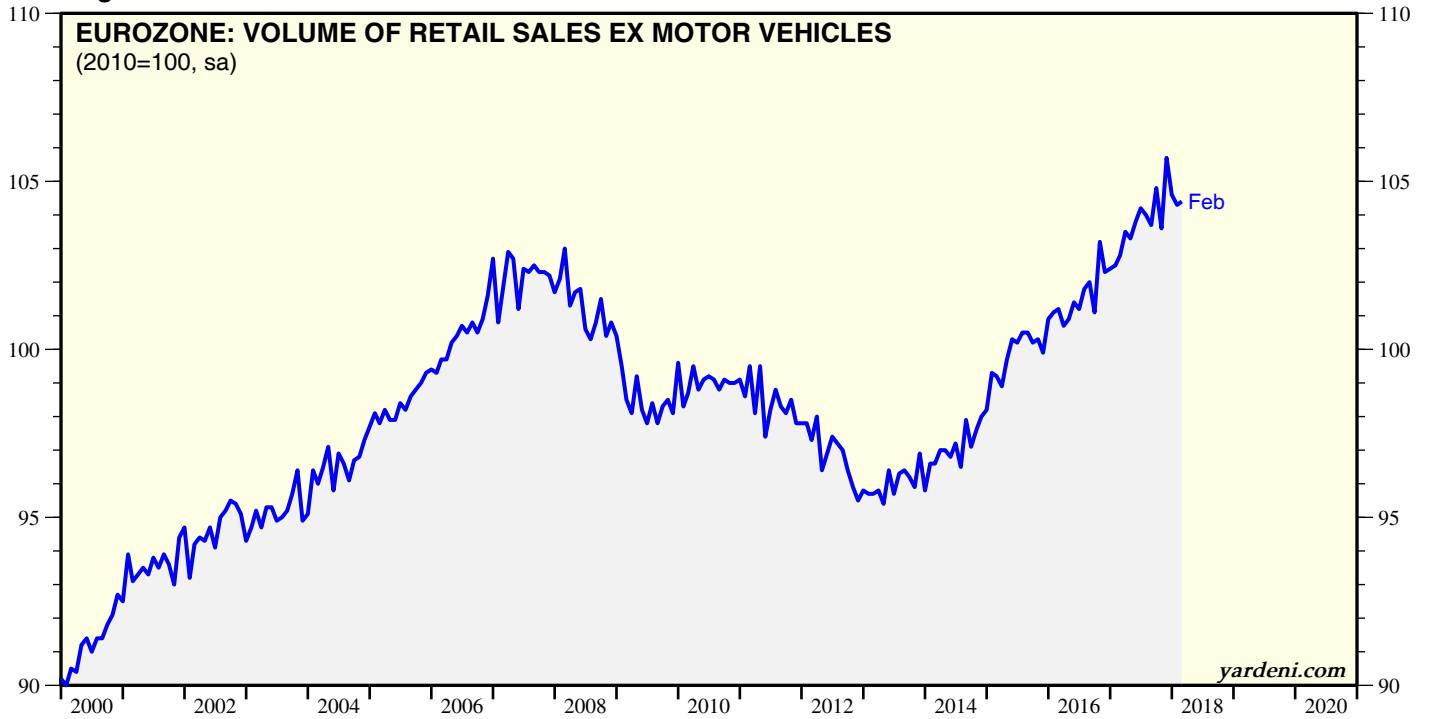
Figure 9.



Source: Statistical Office of the European Communities.

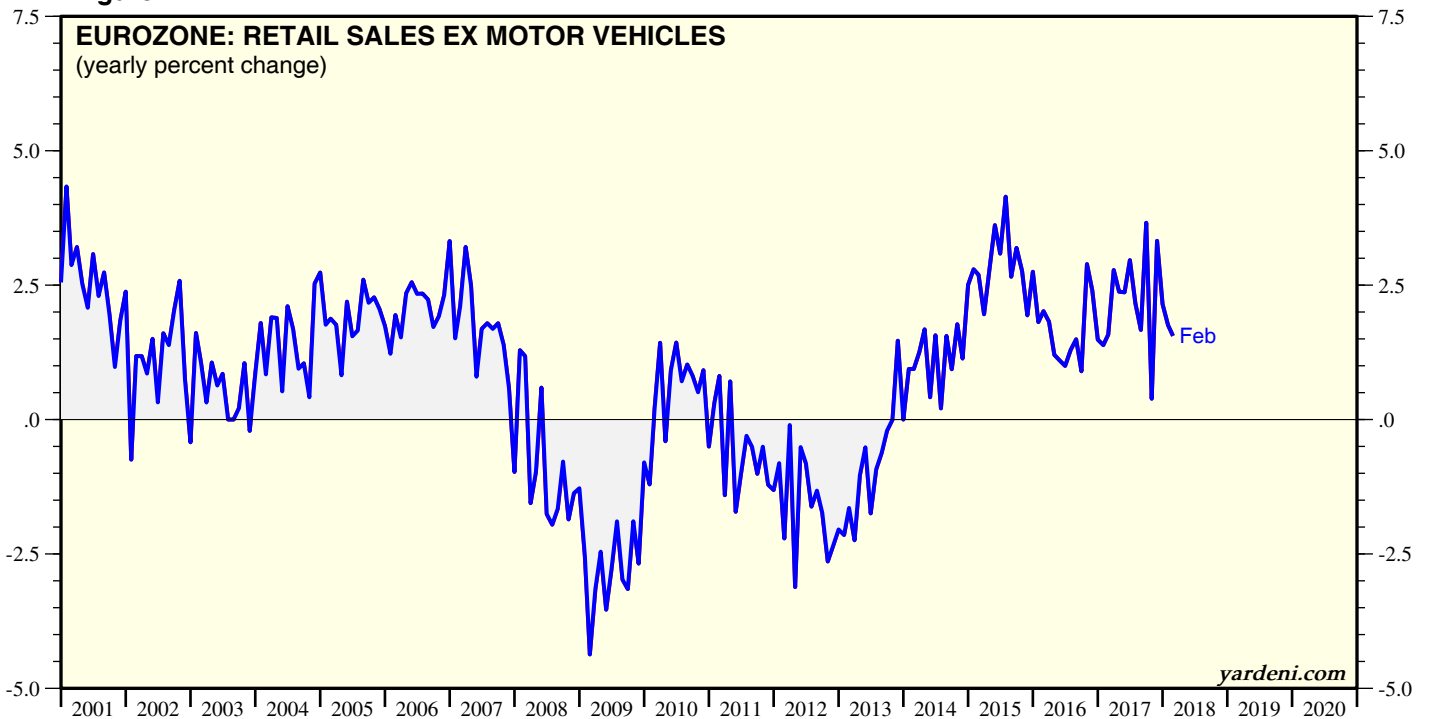
# Retail Sales

Figure 10.



Source: Statistical Office of the European Communities.

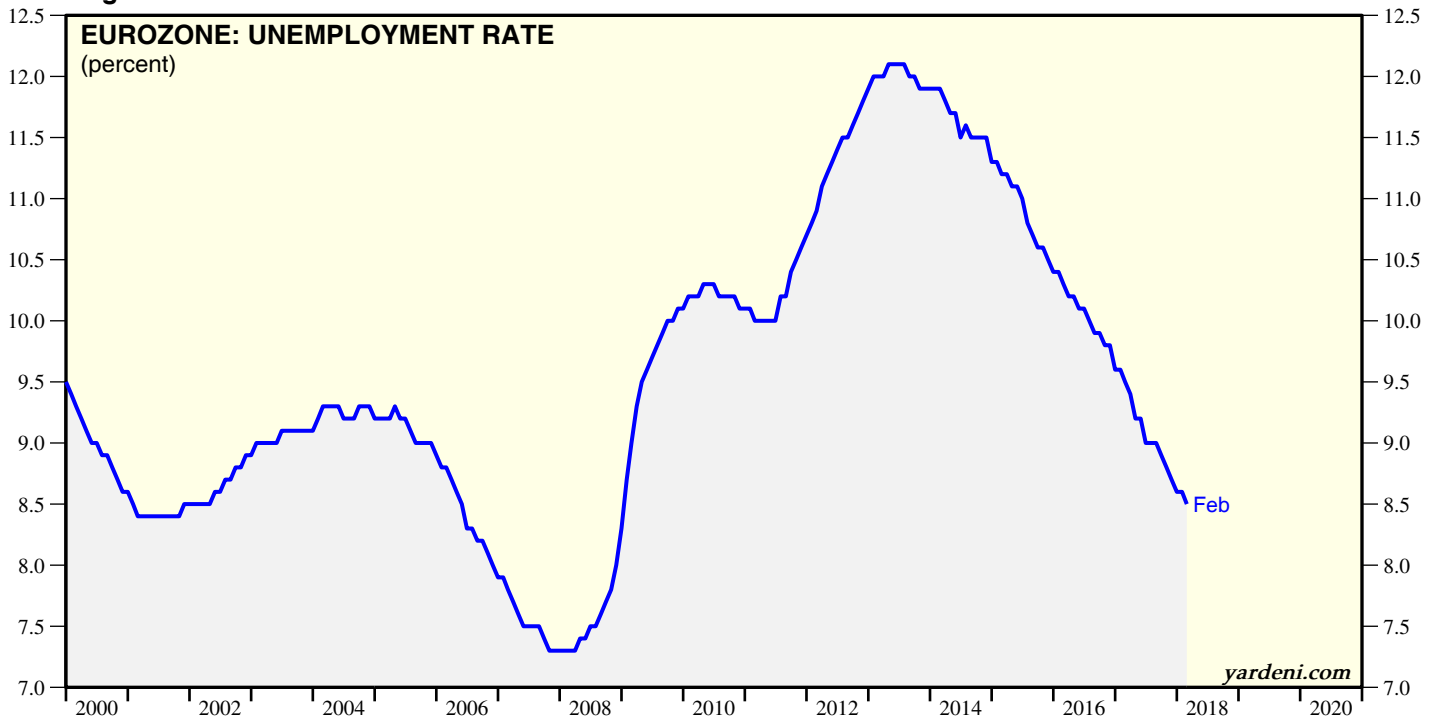
Figure 11.



Source: Statistical Office of the European Communities.

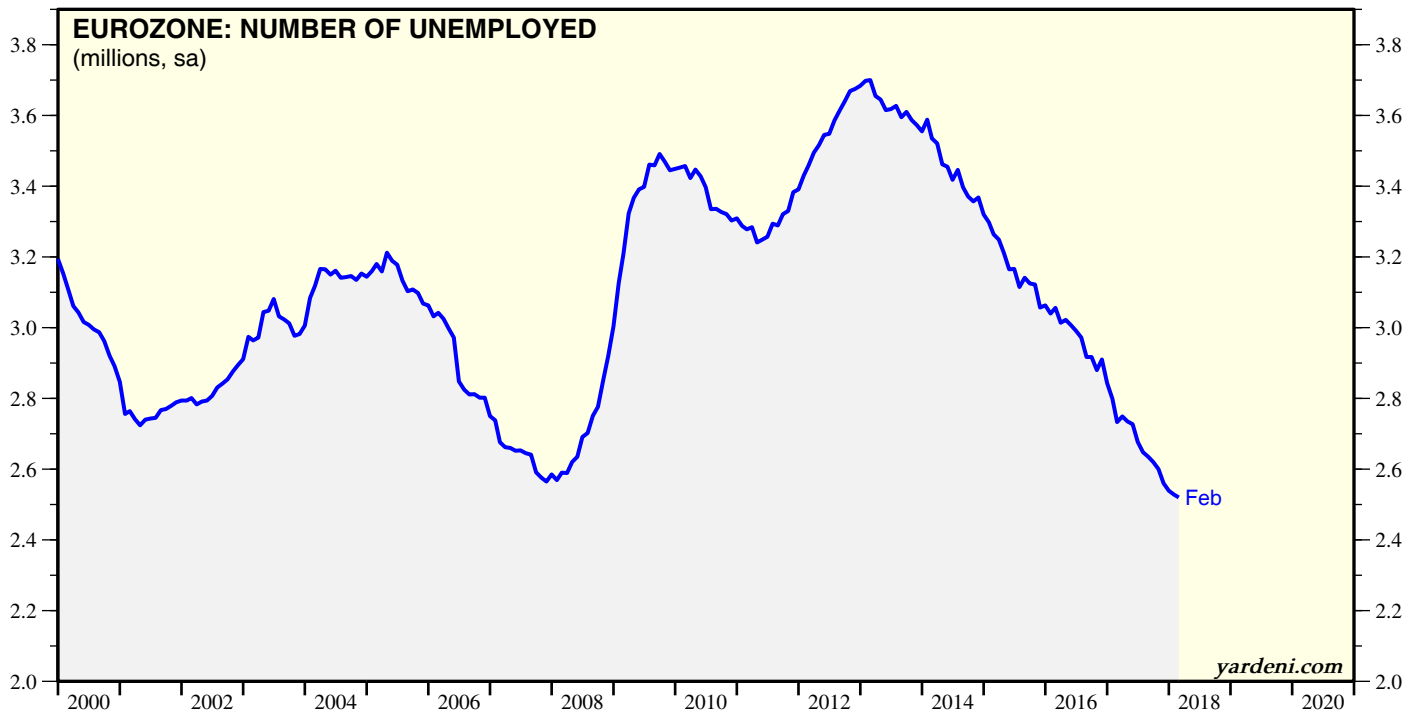
# Unemployment

Figure 12.



Source: Statistical Office of the European Communities.

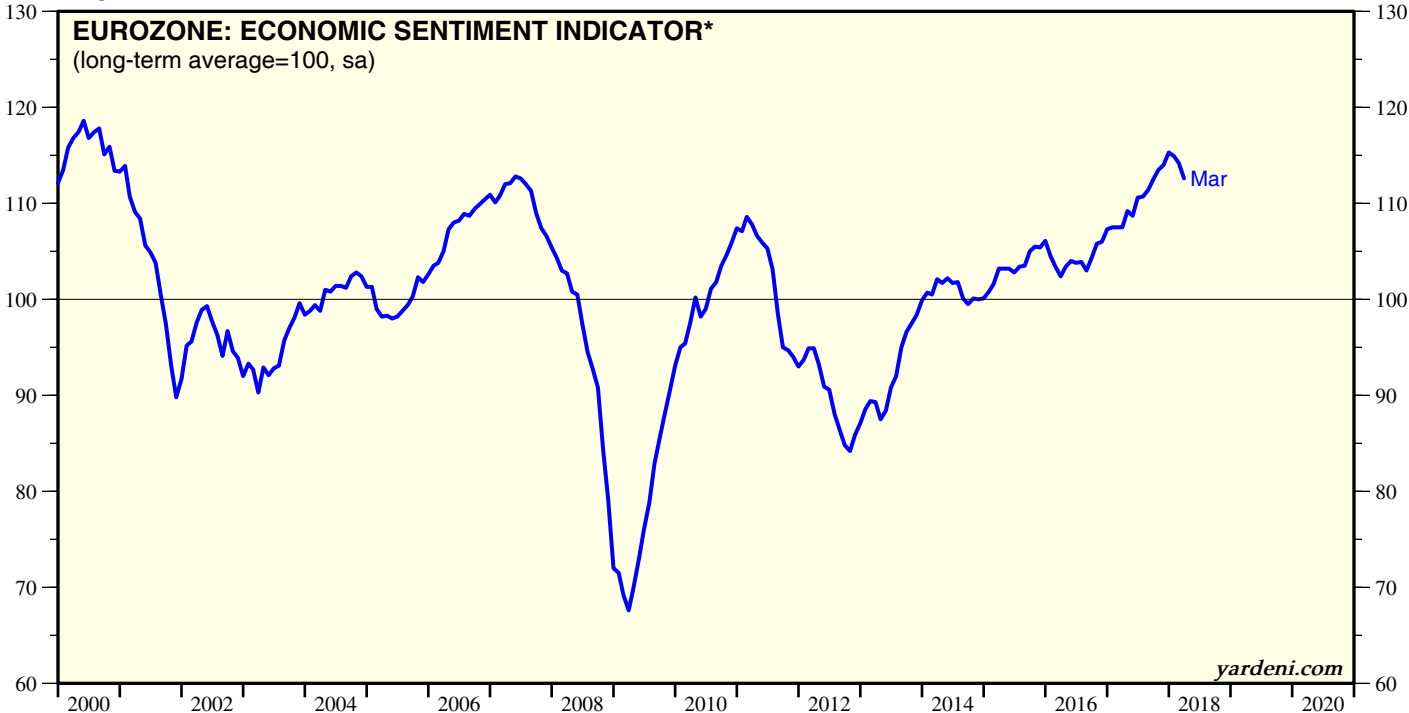
Figure 13.



Source: Statistical Office of the European Communities.

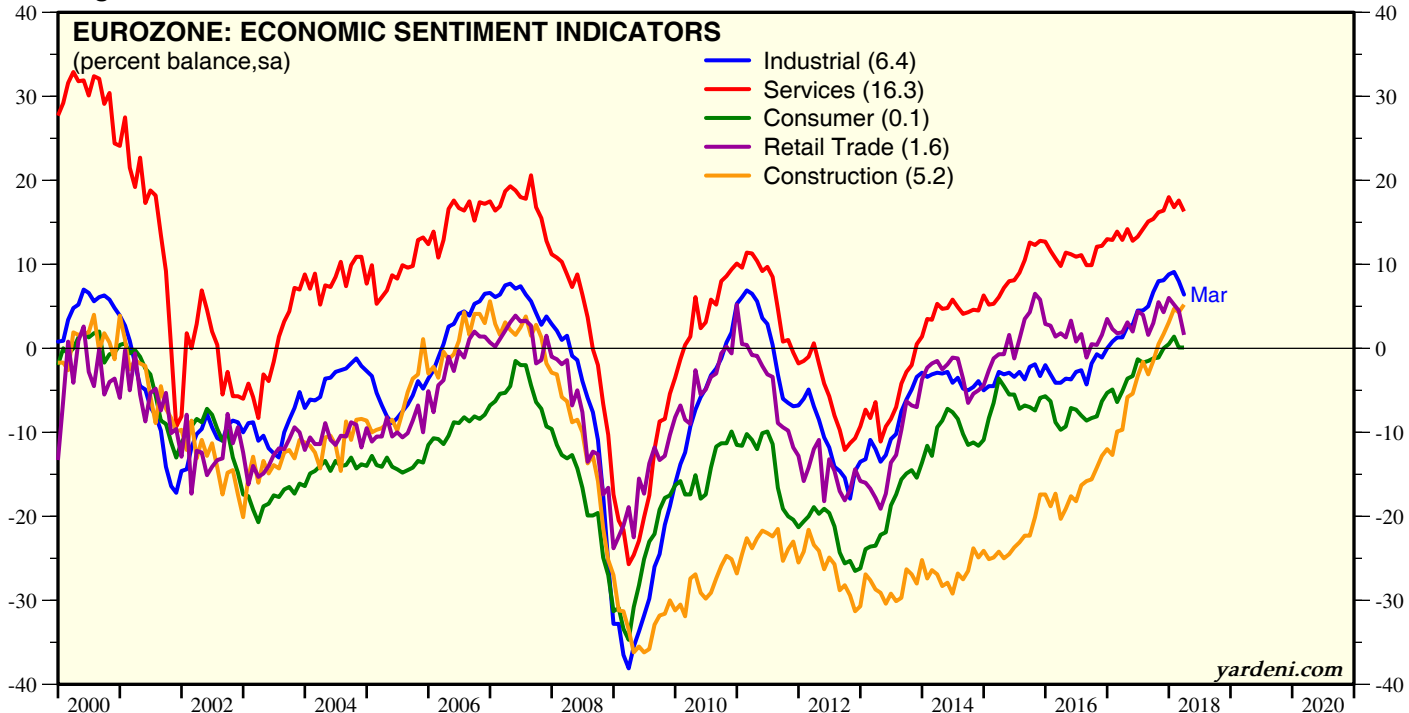
# Consumer & Business Confidence

Figure 14.



\* 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.

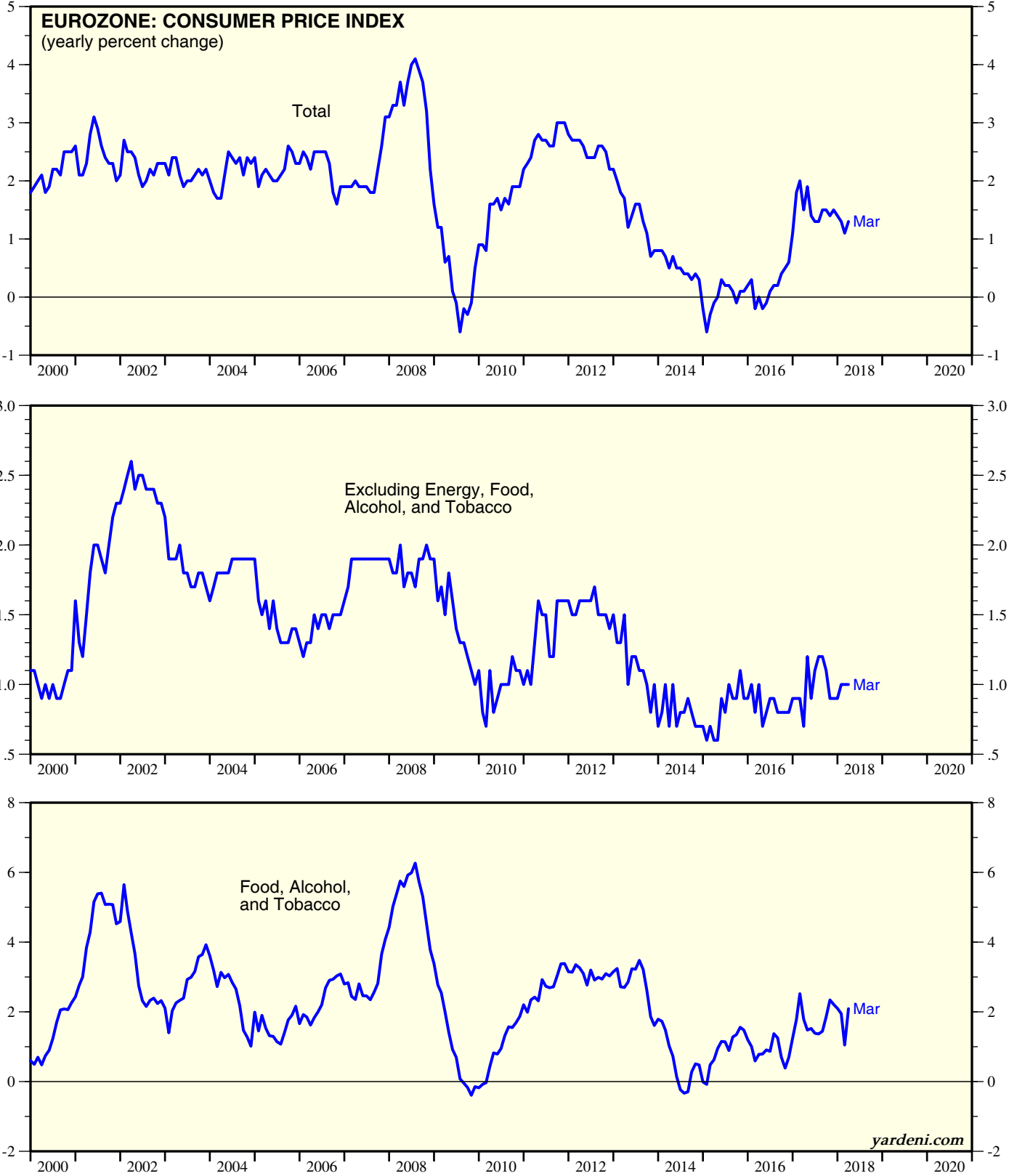
Figure 15.



Source: European Commission.

# Consumer Prices

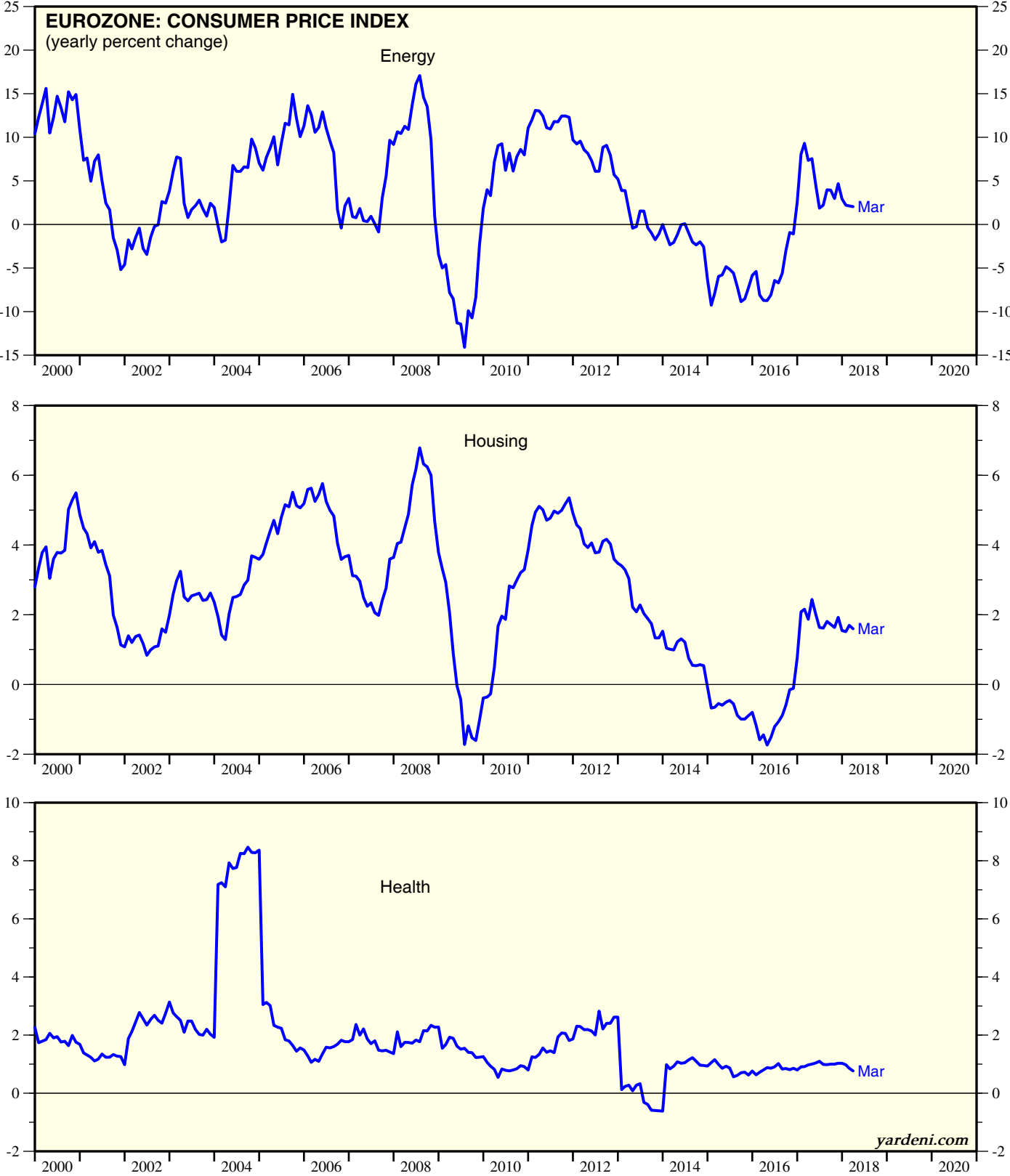
Figure 16.



Source: Statistical Office of the European Communities.

# Consumer Prices

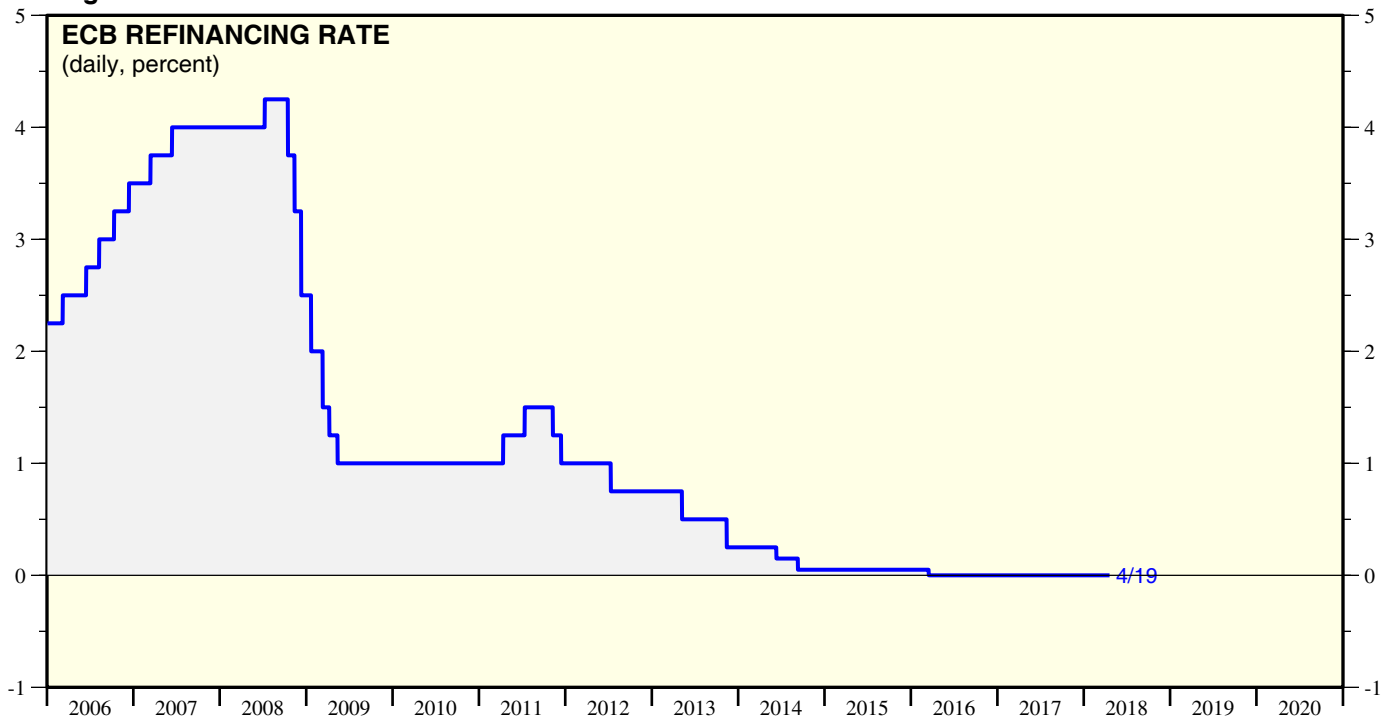
Figure 17.



Source: Statistical Office of the European Communities.

# ECB Central Bank Rate

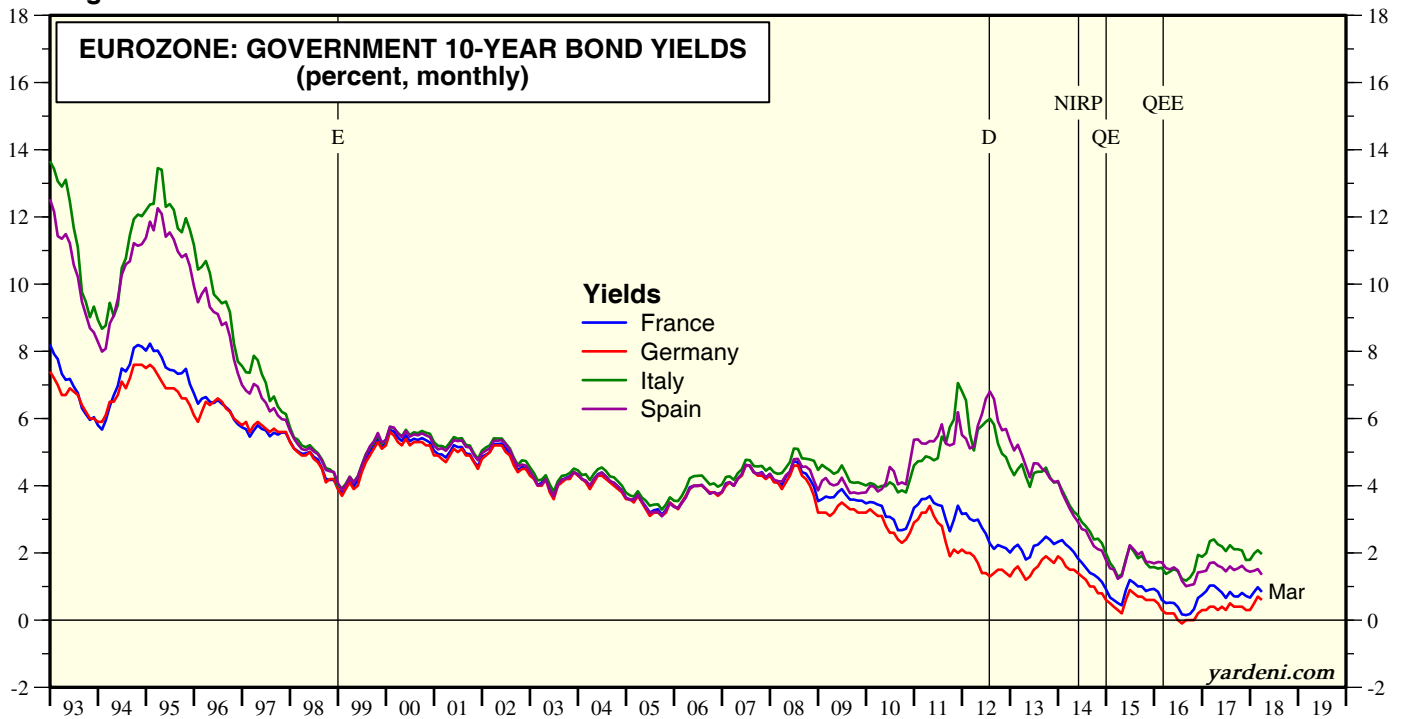
Figure 18.



Source: European Central Bank.

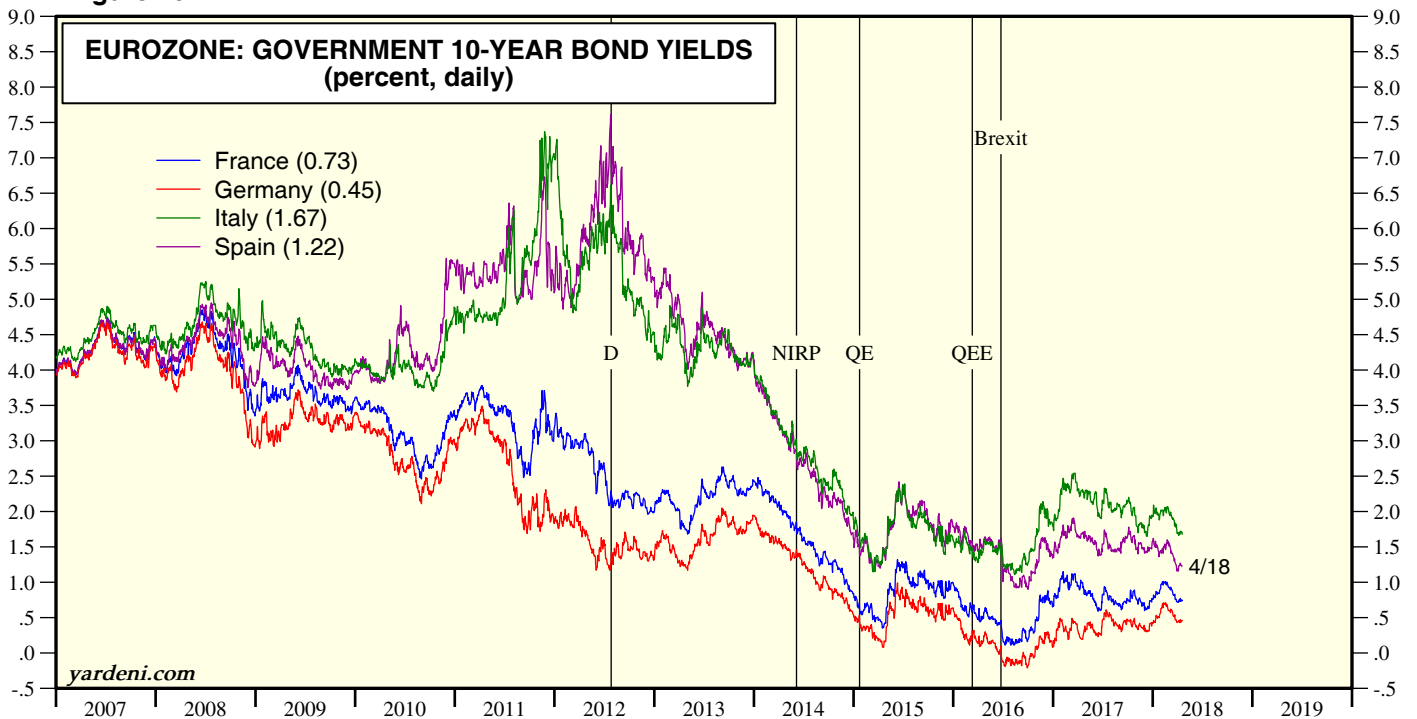
# Government Bond Yields

Figure 19.



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.

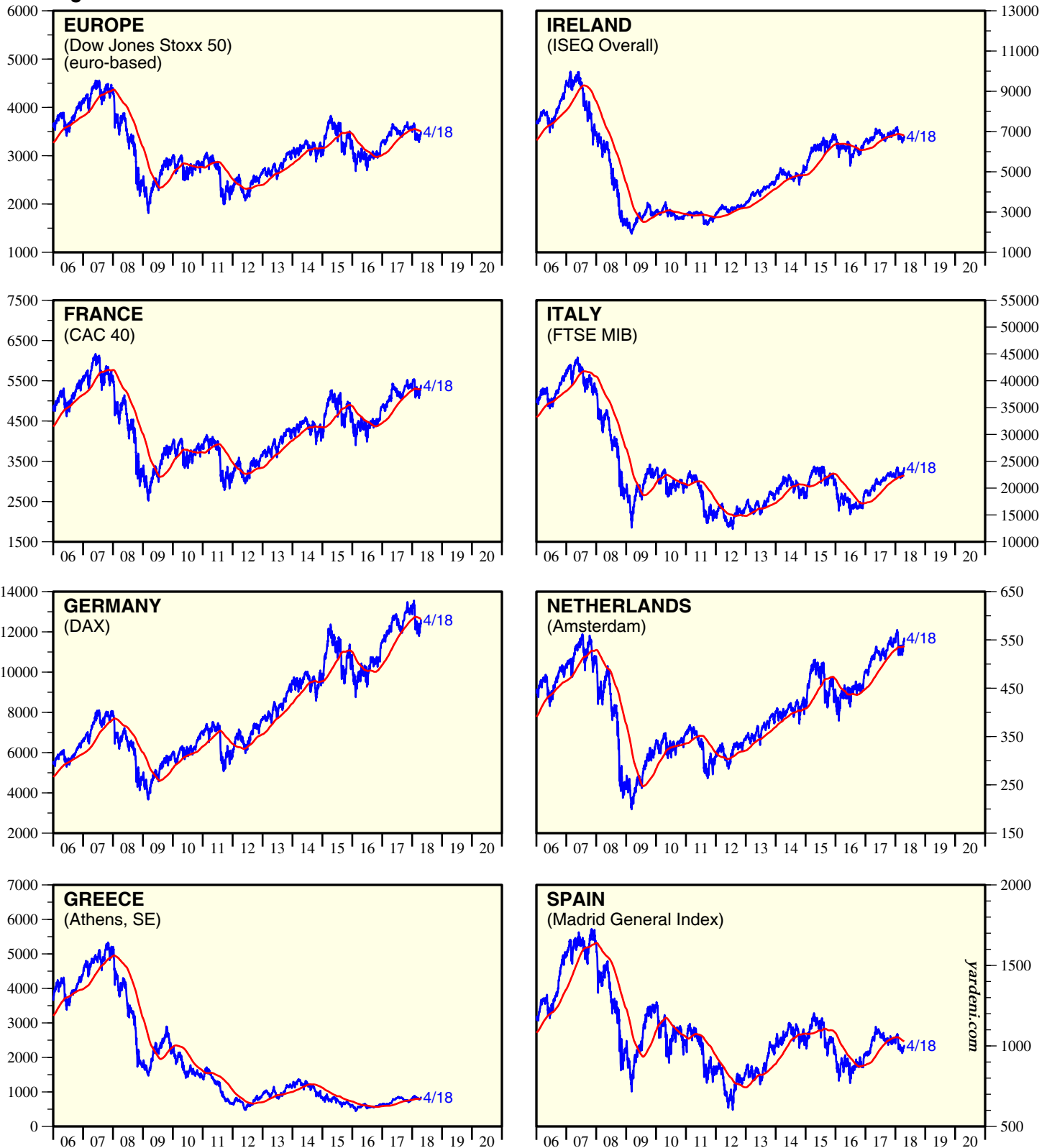


Note: D (7/26/12) = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro. NIRP (6/5/2014) = negative interest-rate policy. QE (1/22/15) = quantitative easing. QEE (3/10/16) = expansion and extension of QE with corporate bond purchases started 6/1/16.  
Source: Haver Analytics.



# Stock Markets

Figure 21.



— 200-day moving average

Source: Reuters America, Inc.

**Copyright (c) Yardeni Research, Inc. 2018.** All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports posted on [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps for iPads and iPhones are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps for iPads and iPhones may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).