

Country Briefing: Eurozone

Yardeni Research, Inc.

February 22, 2018

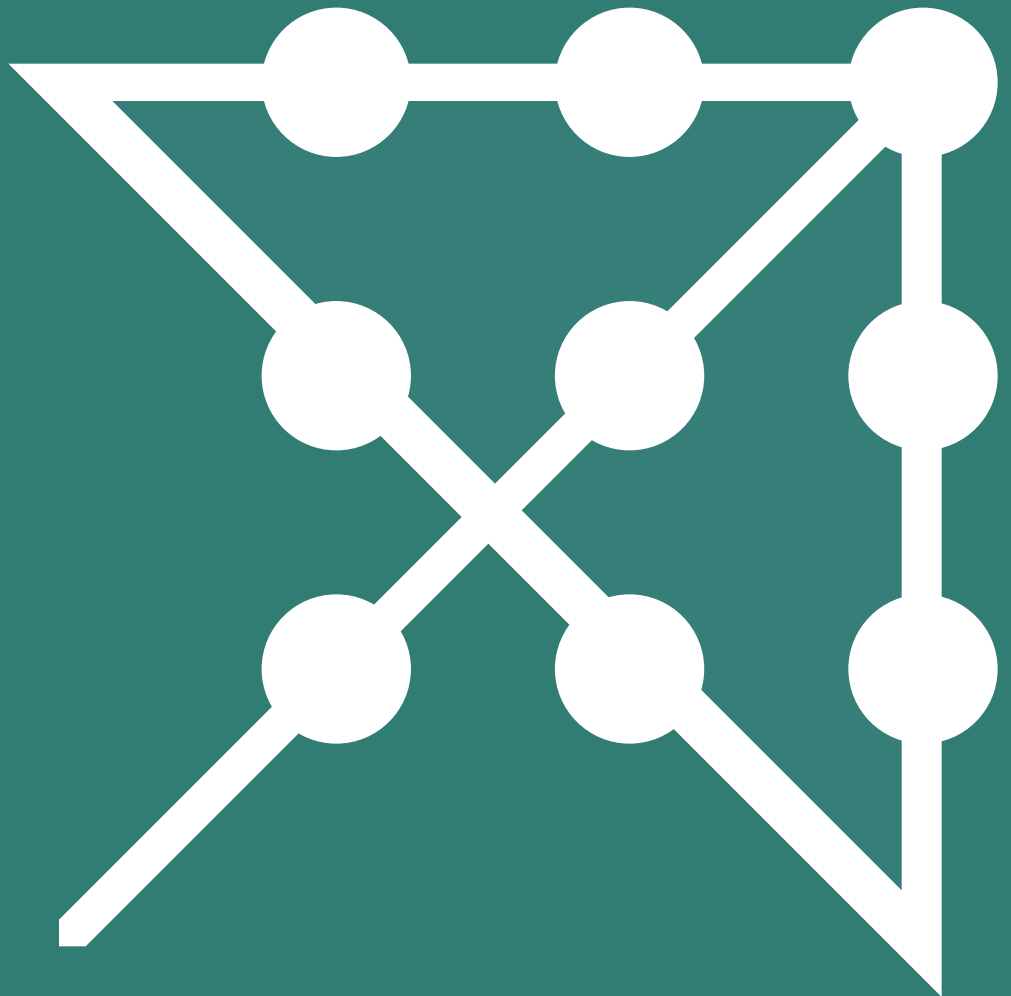
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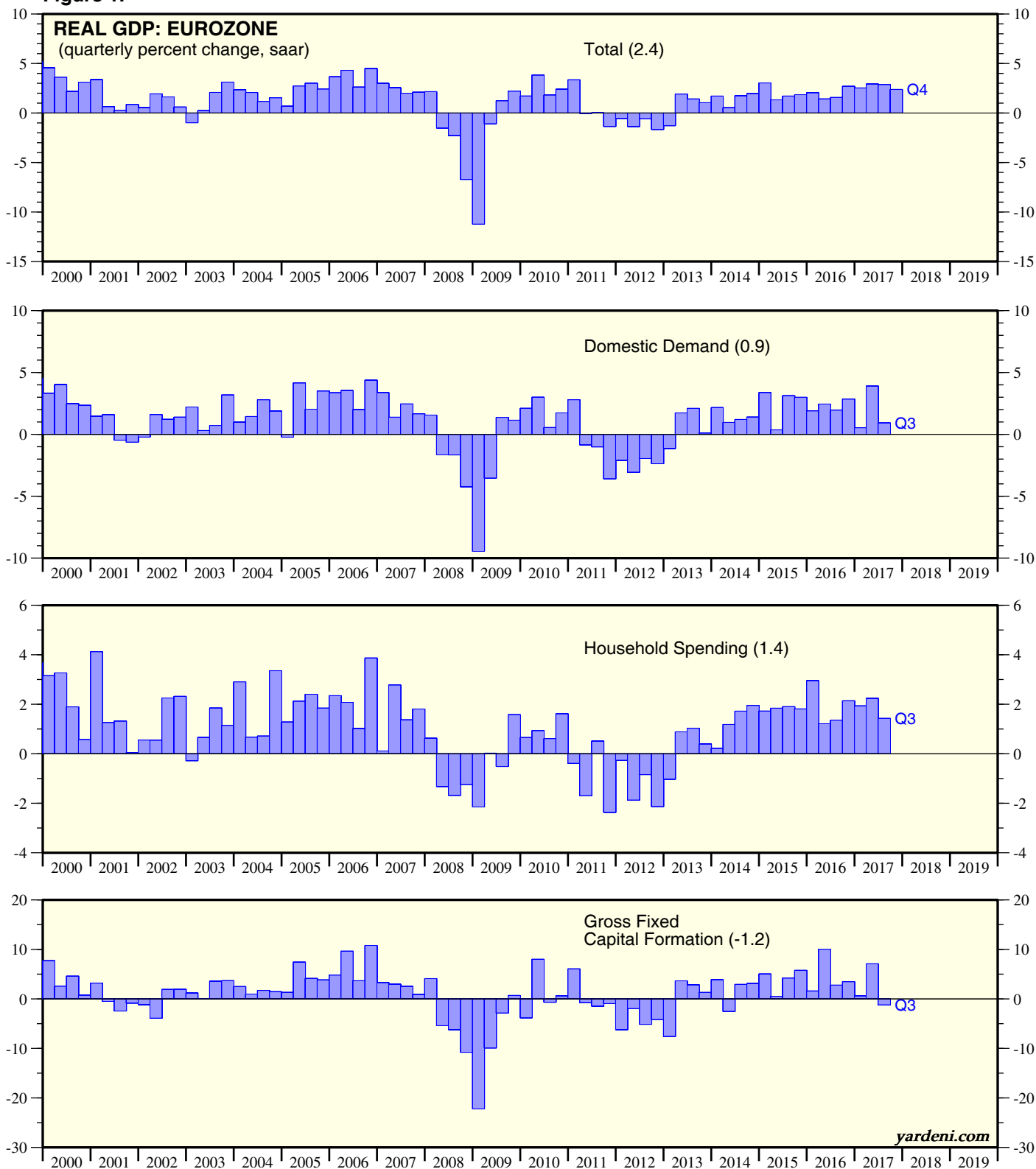
thinking outside the box

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Real GDP

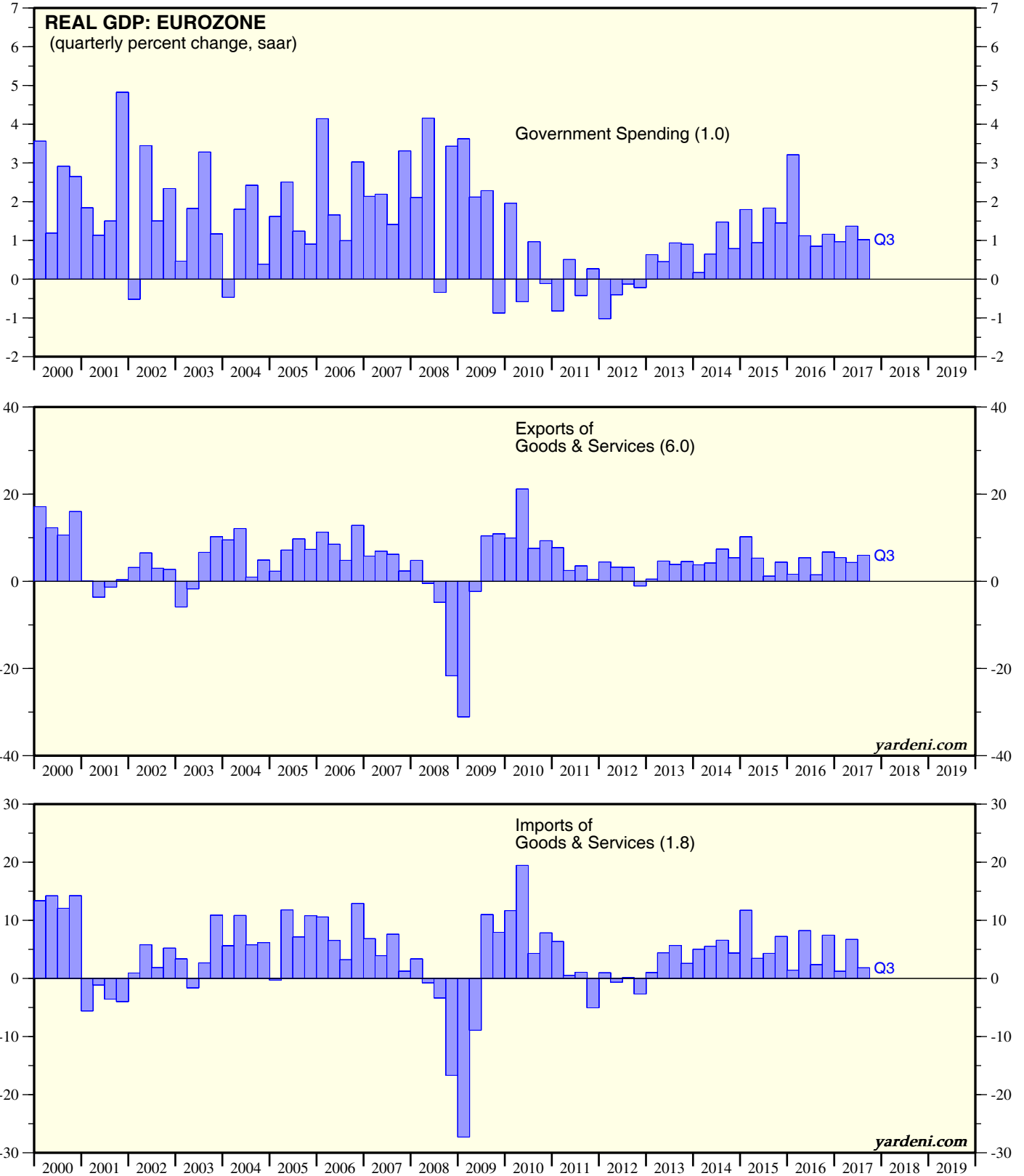
Figure 1.



Source: Statistical Office of European Communities.

Real GDP

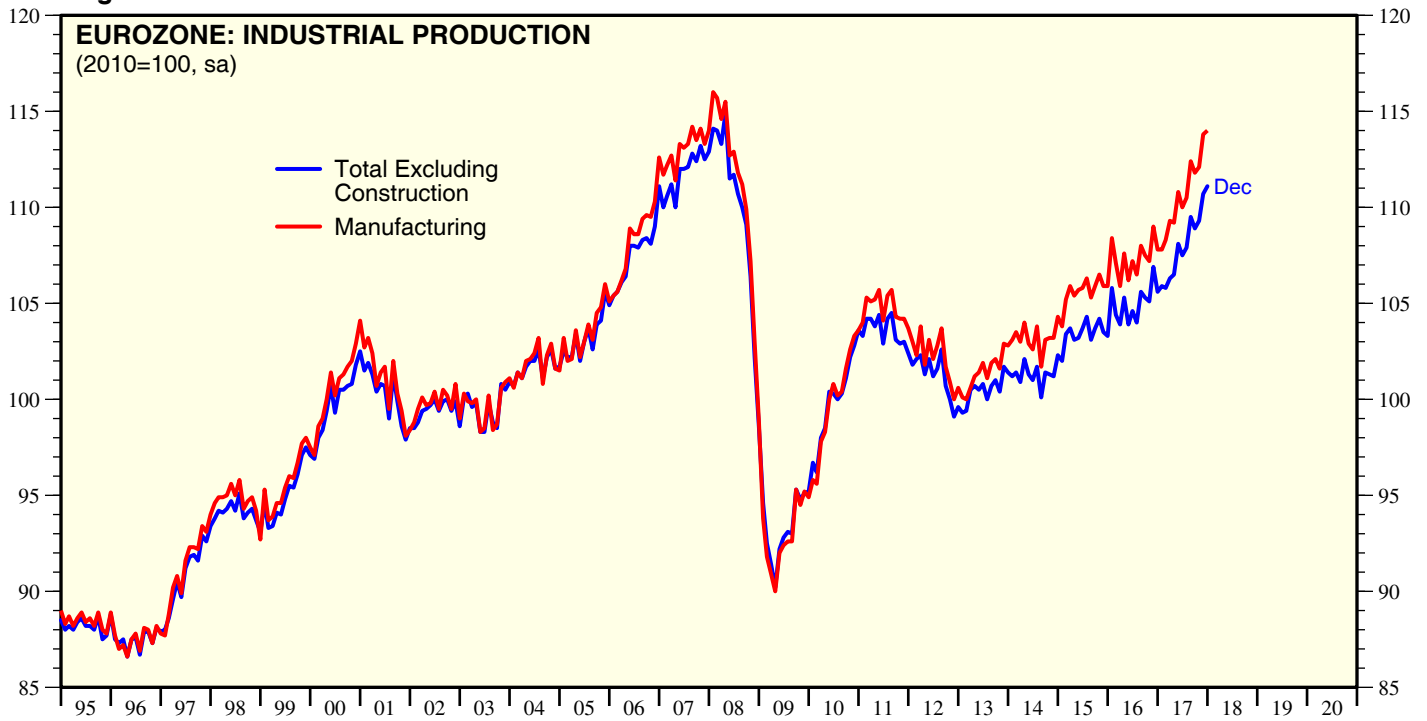
Figure 2.



Source: Statistical Office of European Communities.

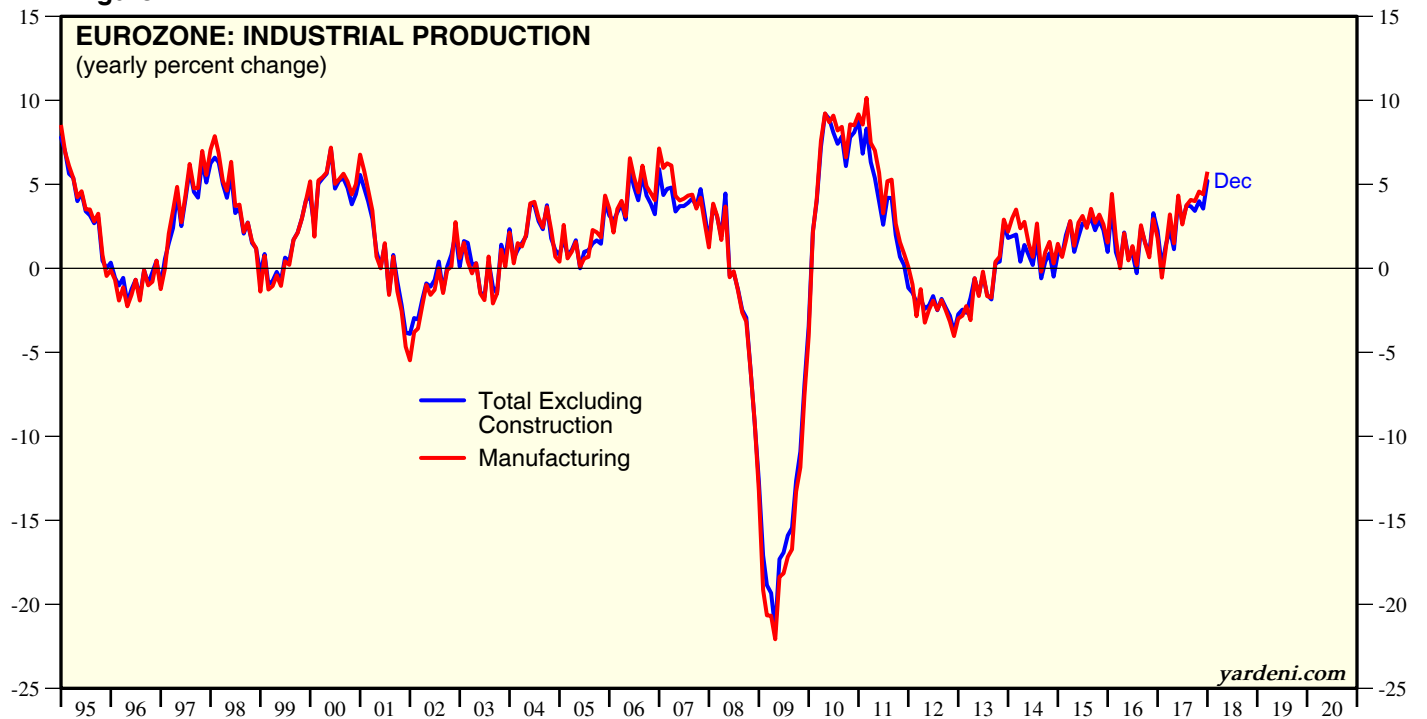
Industrial Production

Figure 3.



Source: Statistical Office of European Communities.

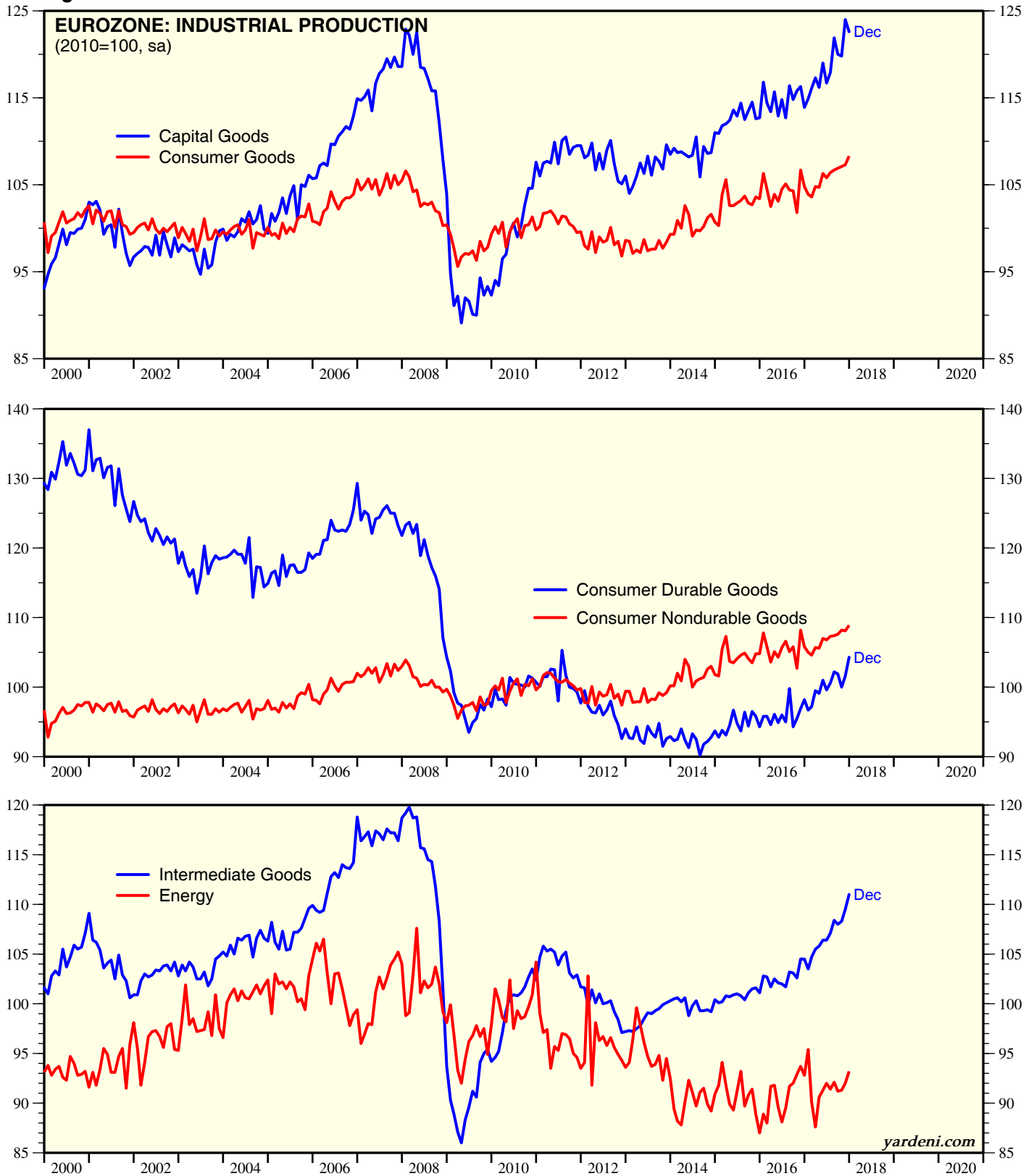
Figure 4.



Source: Statistical Office of European Communities.

Industrial Production

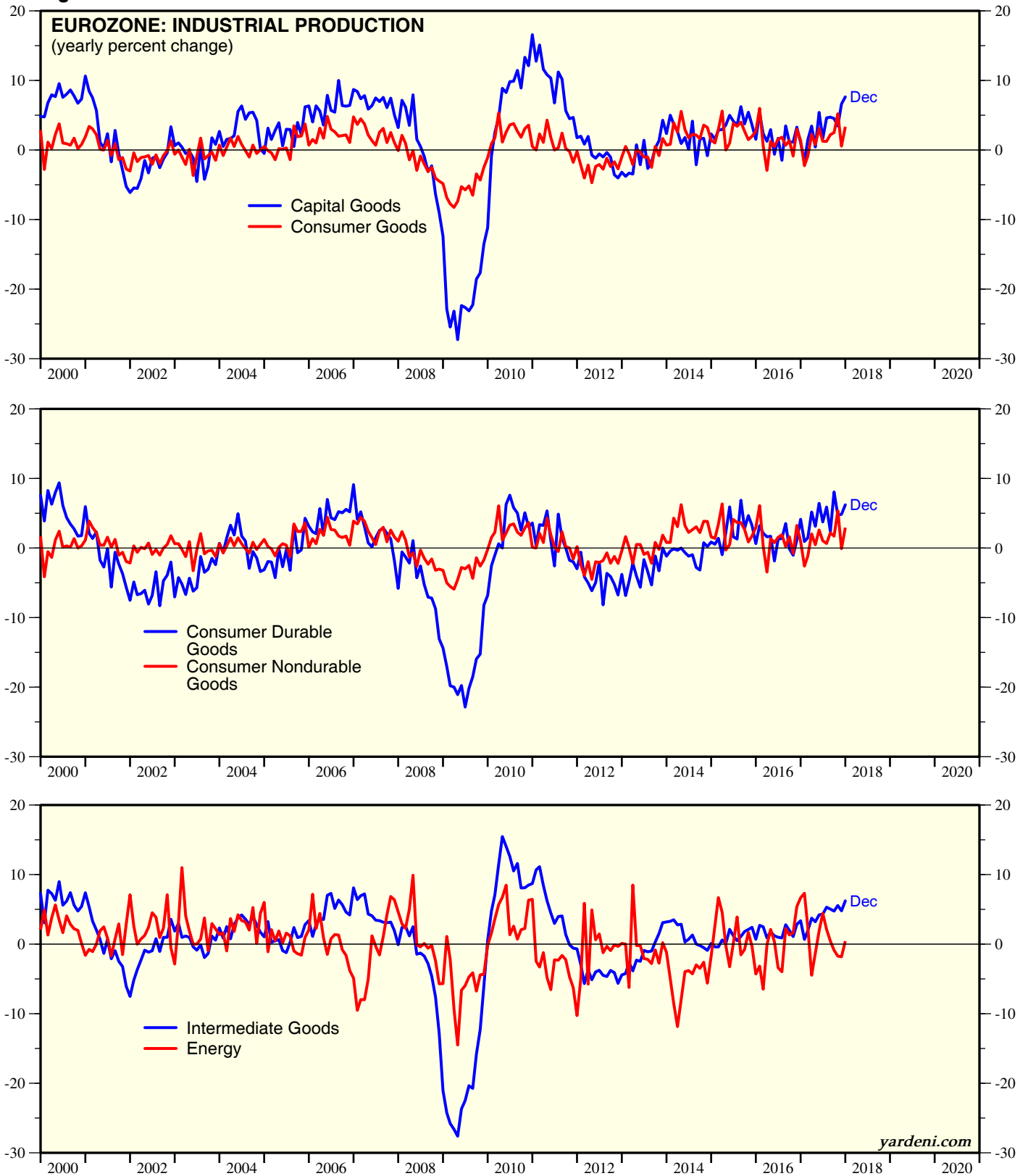
Figure 5.



Source: Statistical Office of the European Communities.

Industrial Production

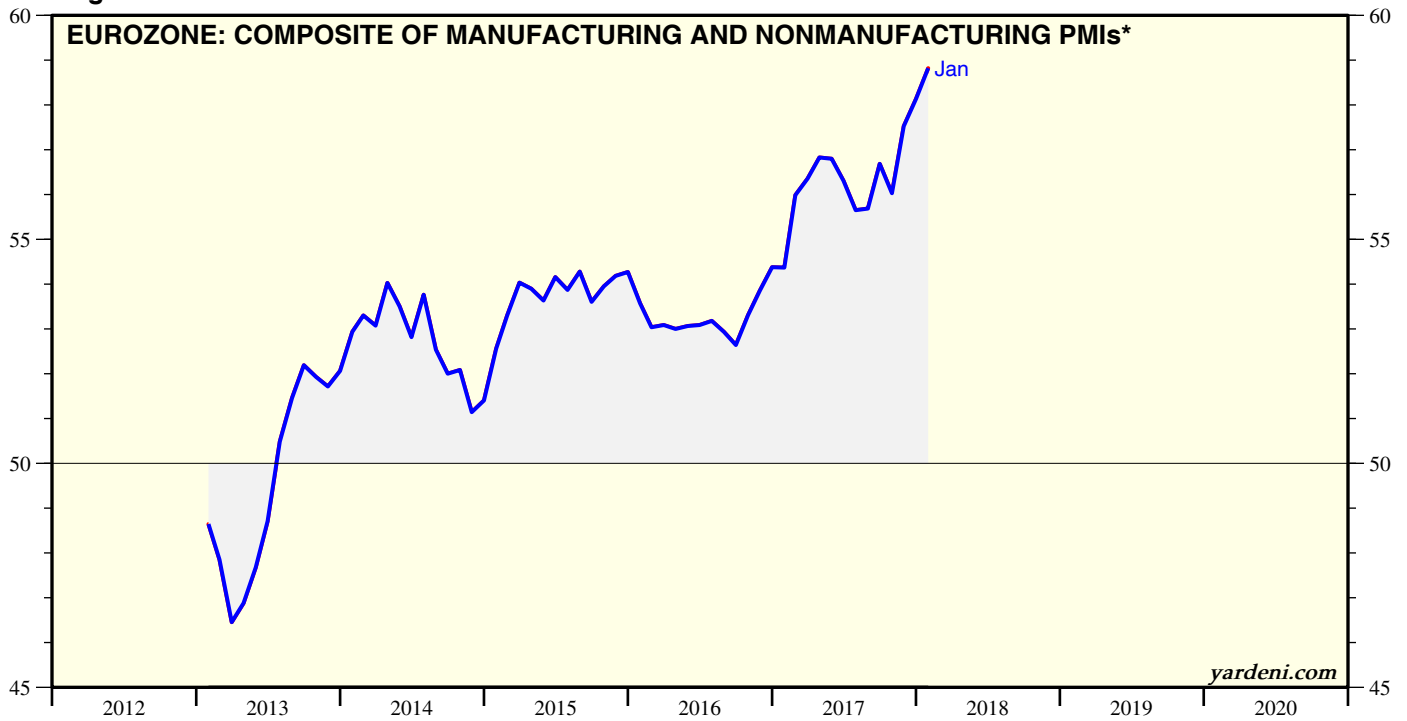
Figure 6.



Source: Statistical Office of the European Communities.

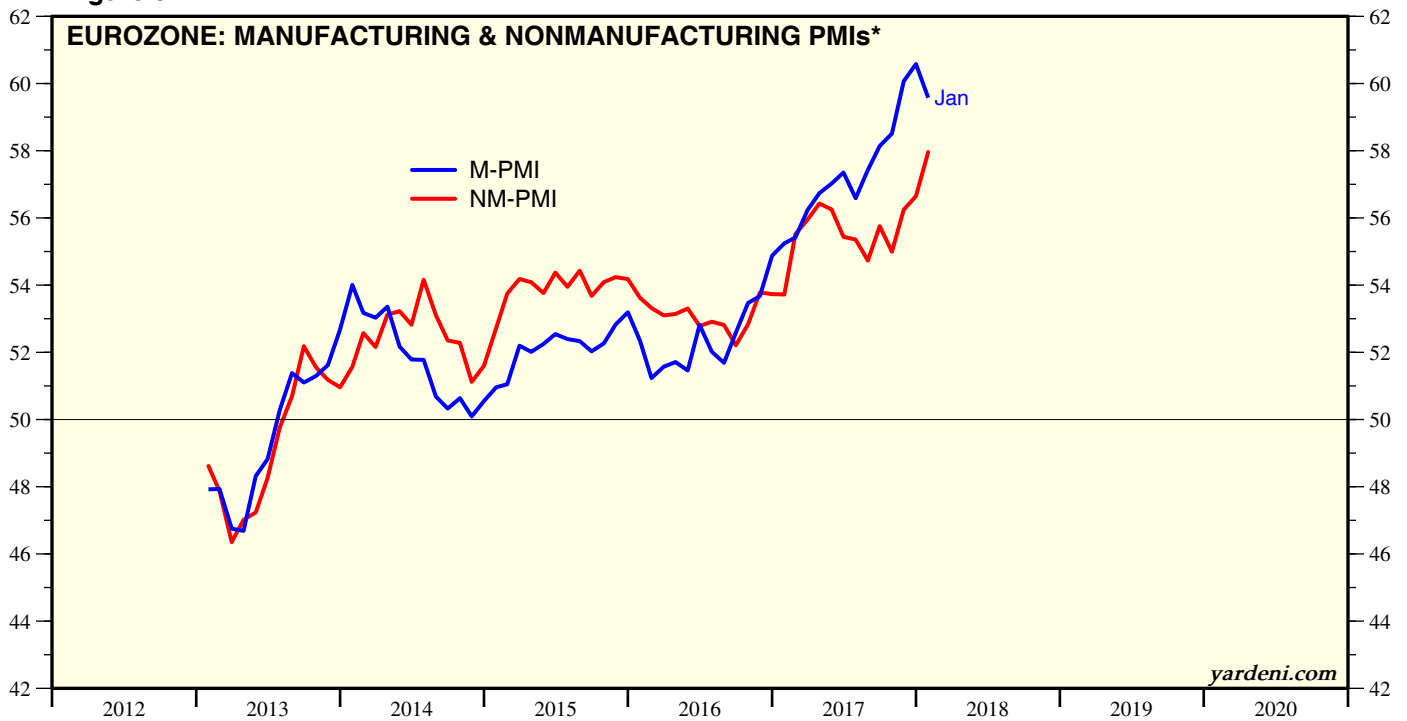
Purchasing Managers Indexes

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.

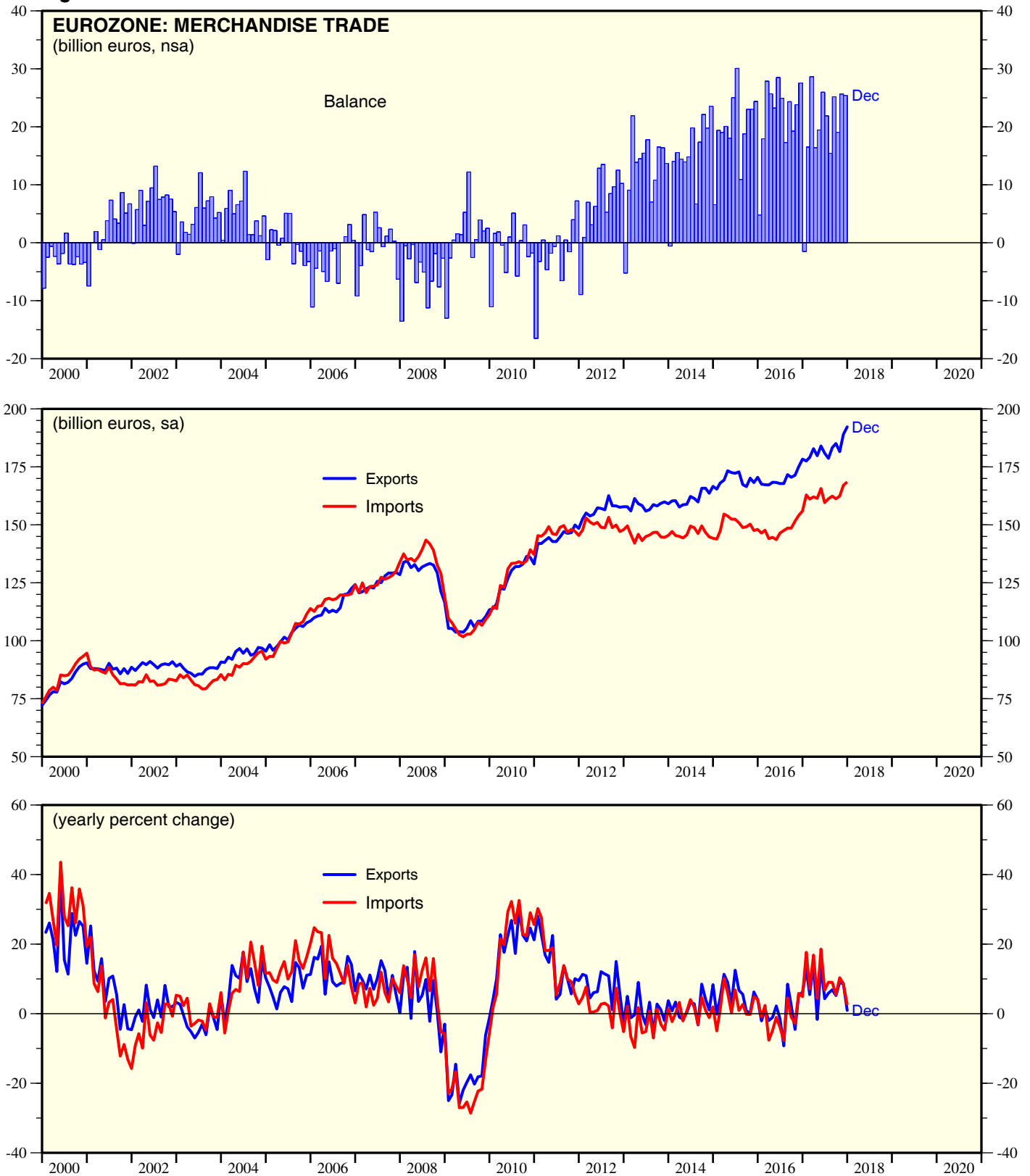
Figure 8.



* 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

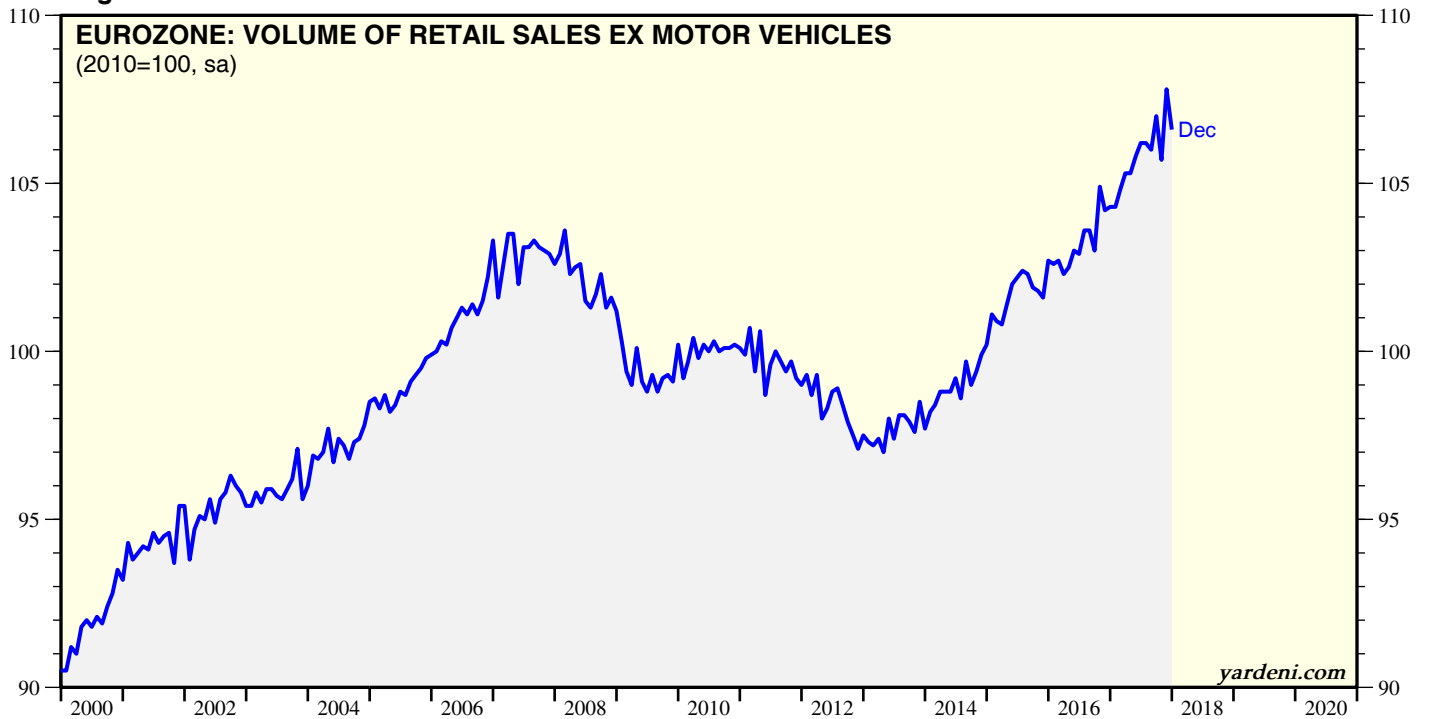
Figure 9.



Source: Statistical Office of the European Communities.

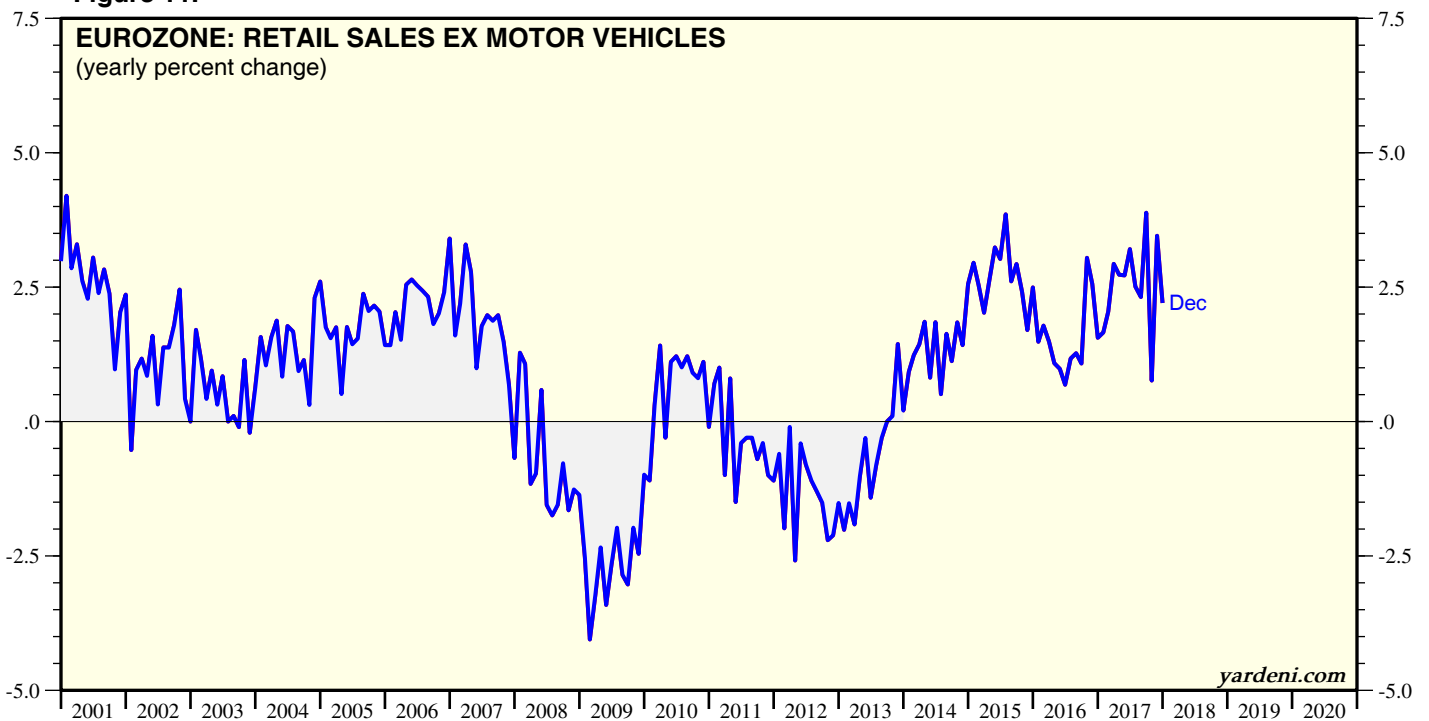
Retail Sales

Figure 10.



Source: Statistical Office of the European Communities.

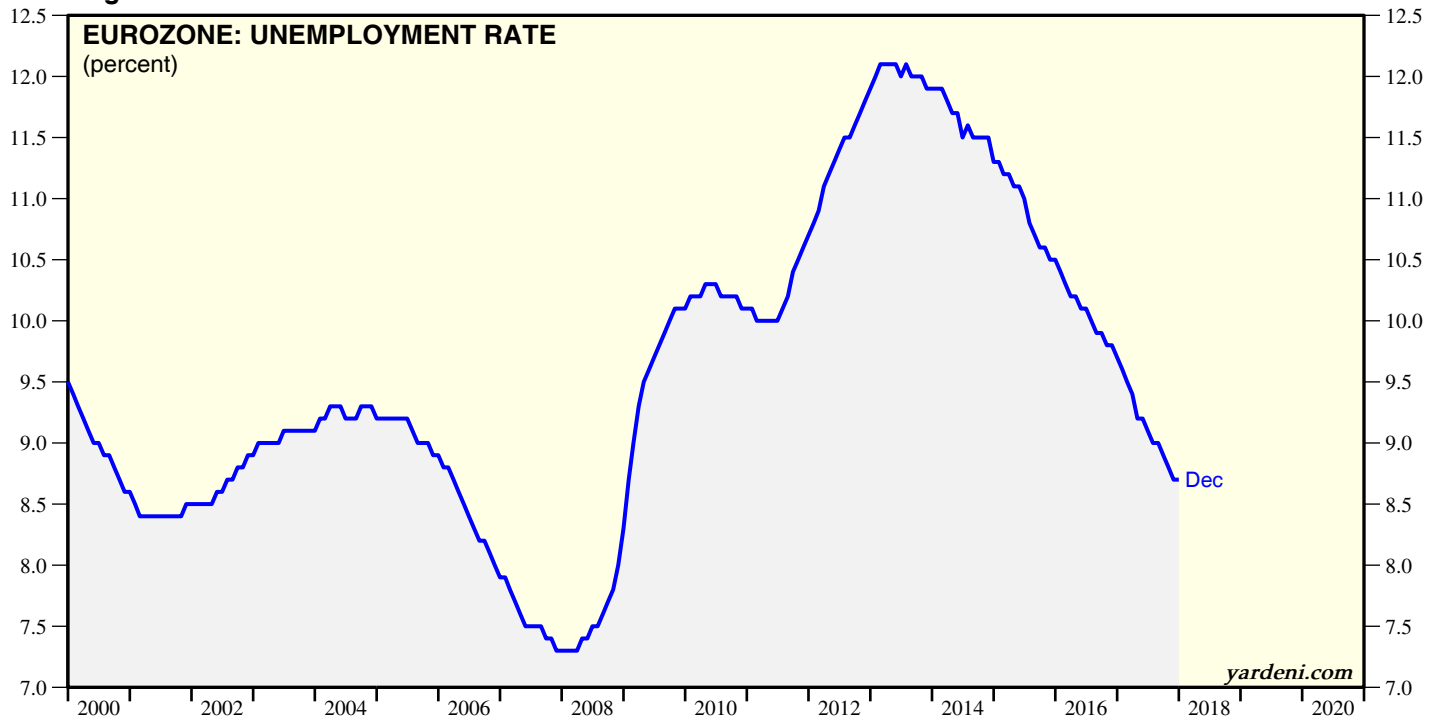
Figure 11.



Source: Statistical Office of the European Communities.

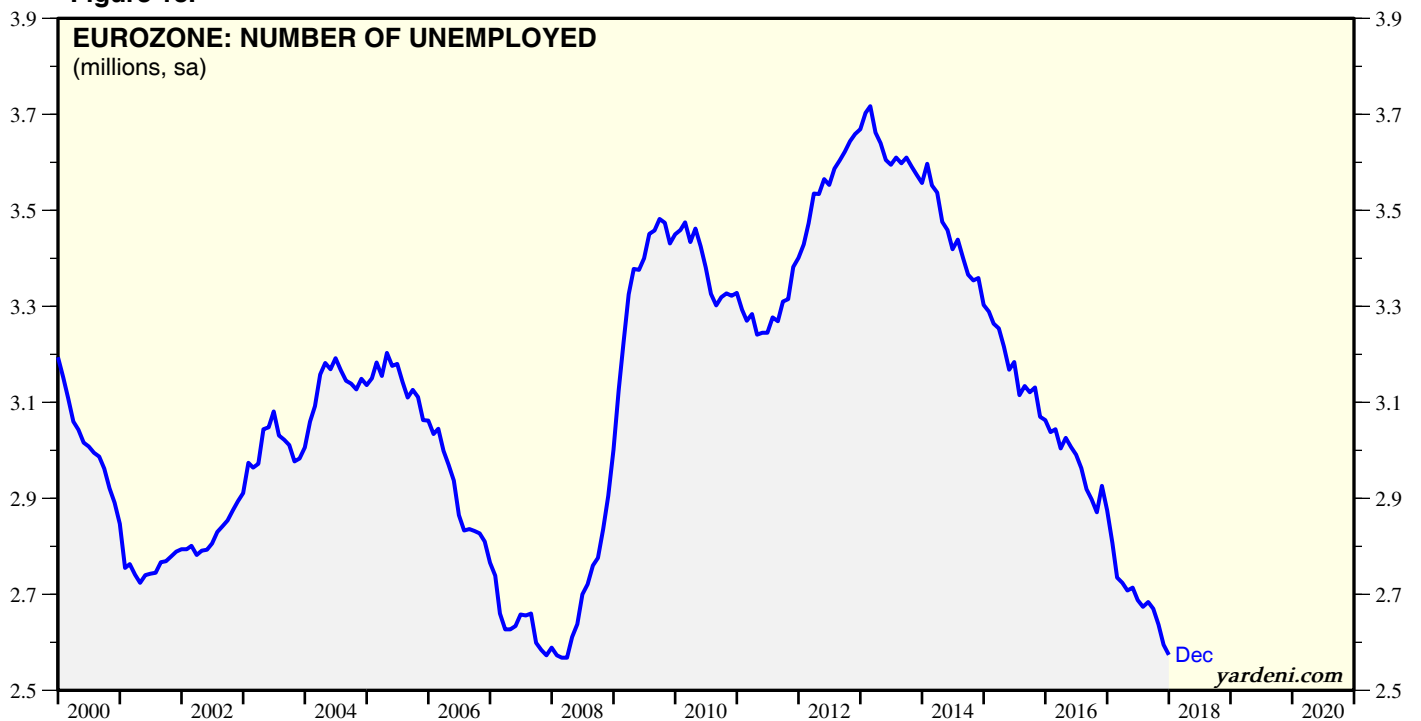
Unemployment

Figure 12.



Source: Statistical Office of the European Communities.

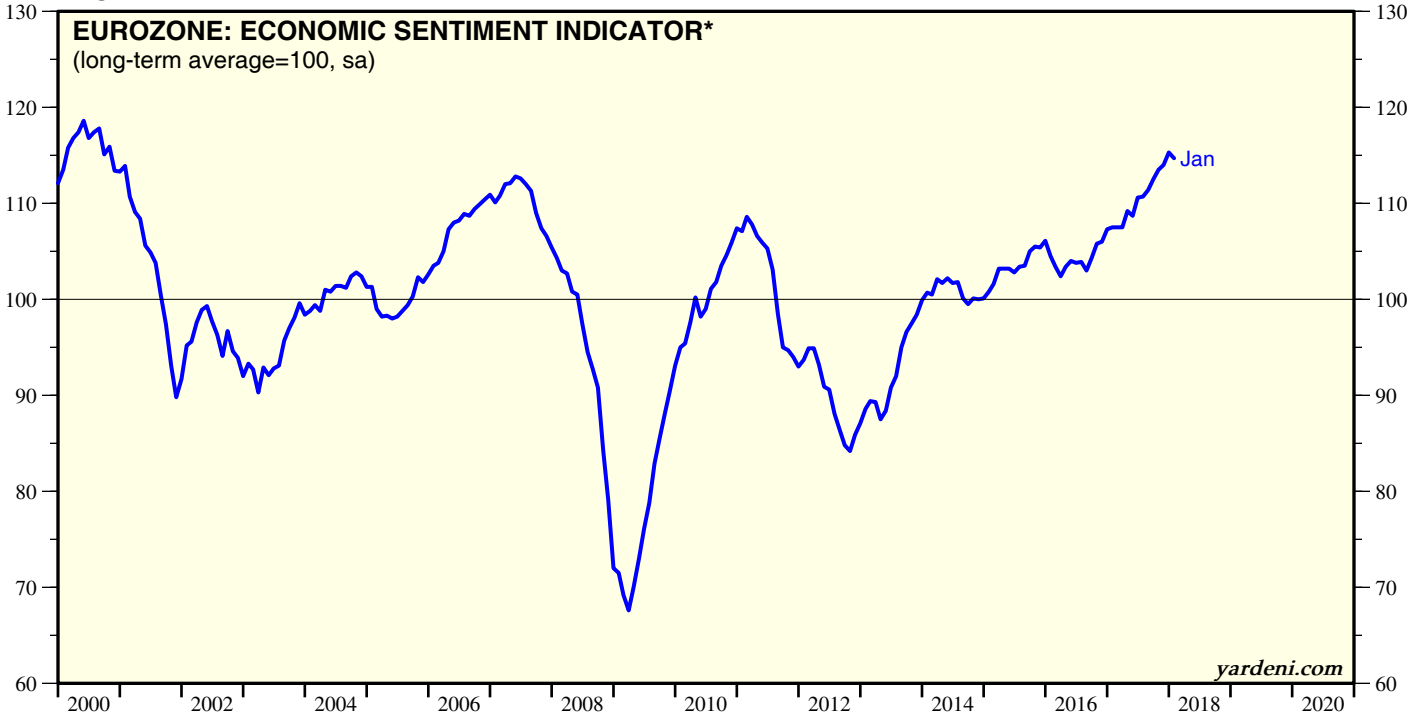
Figure 13.



Source: Statistical Office of the European Communities.

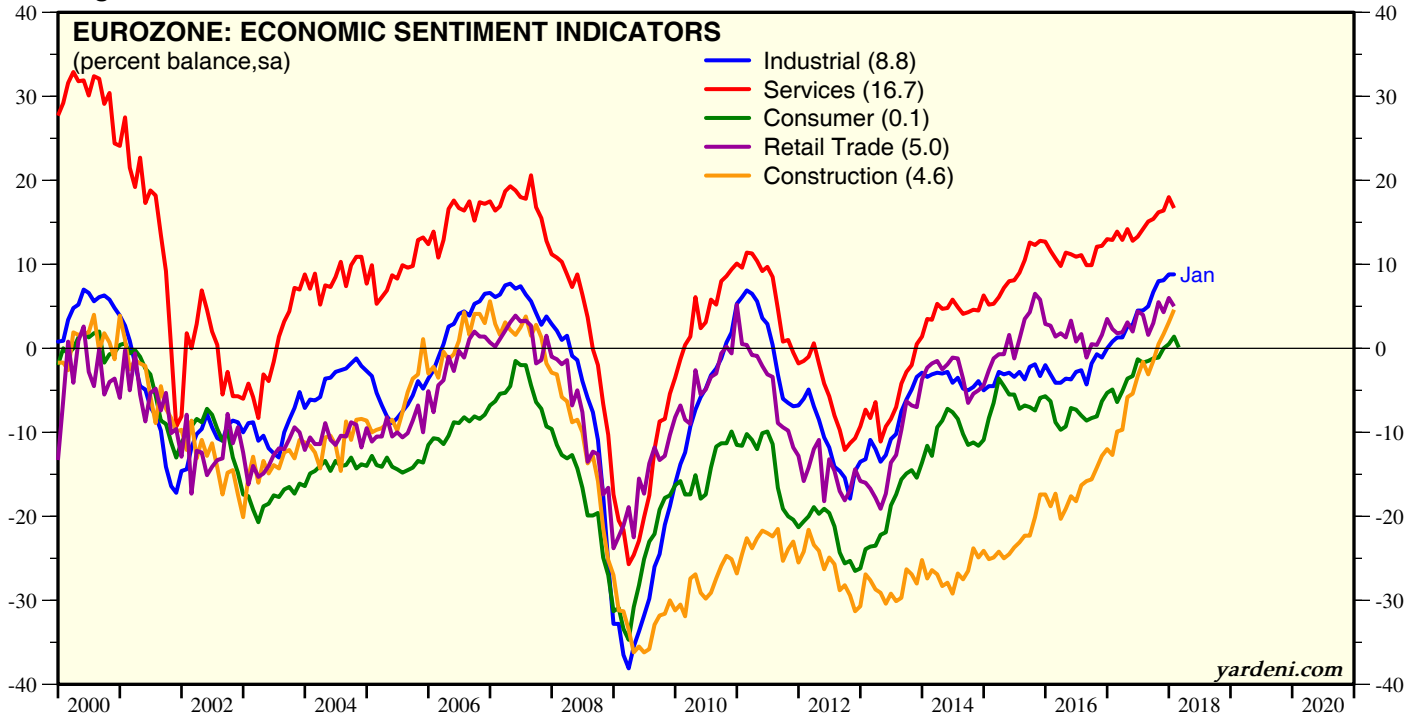
Consumer & Business Confidence

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.

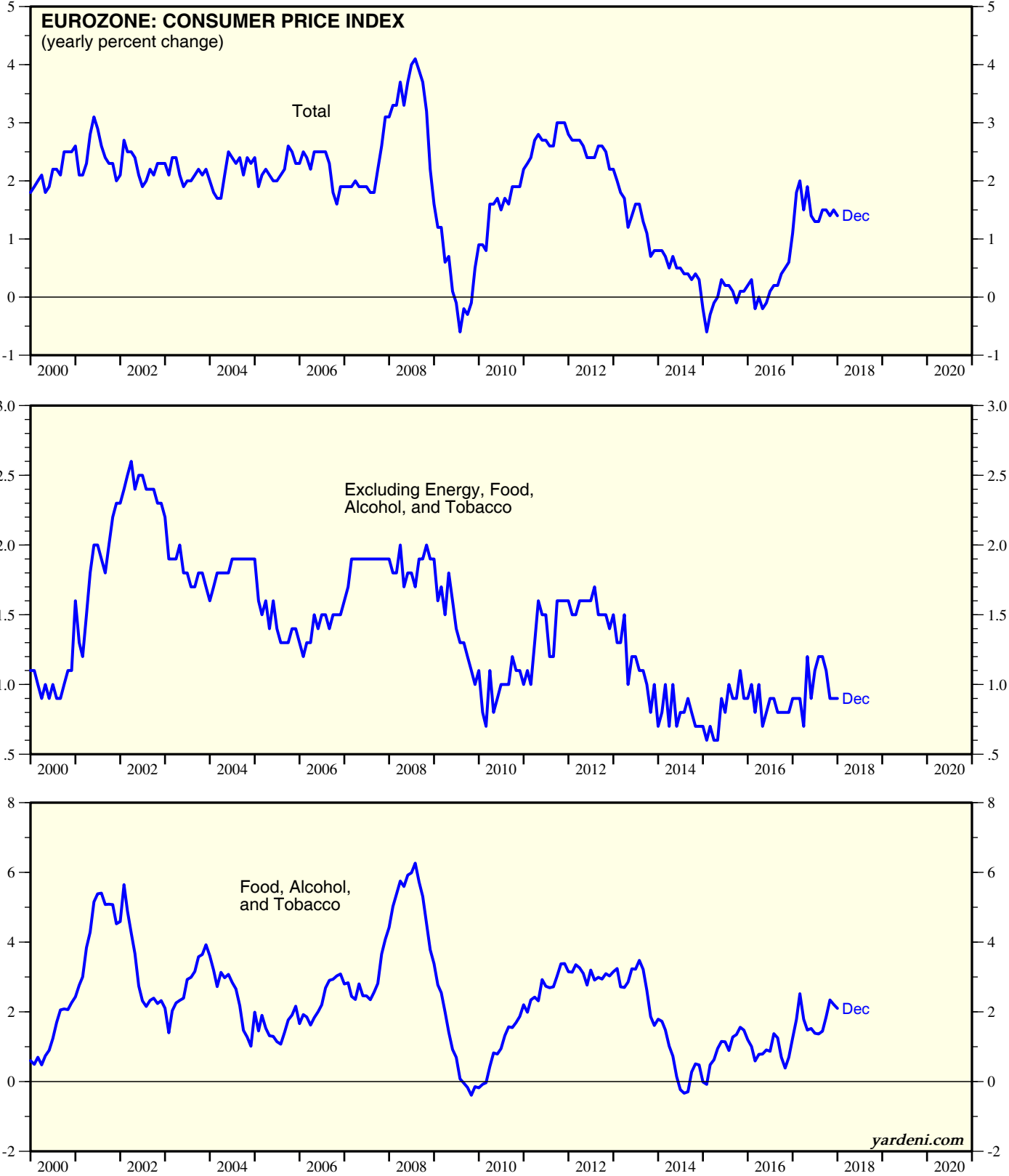
Figure 15.



Source: European Commission.

Consumer Prices

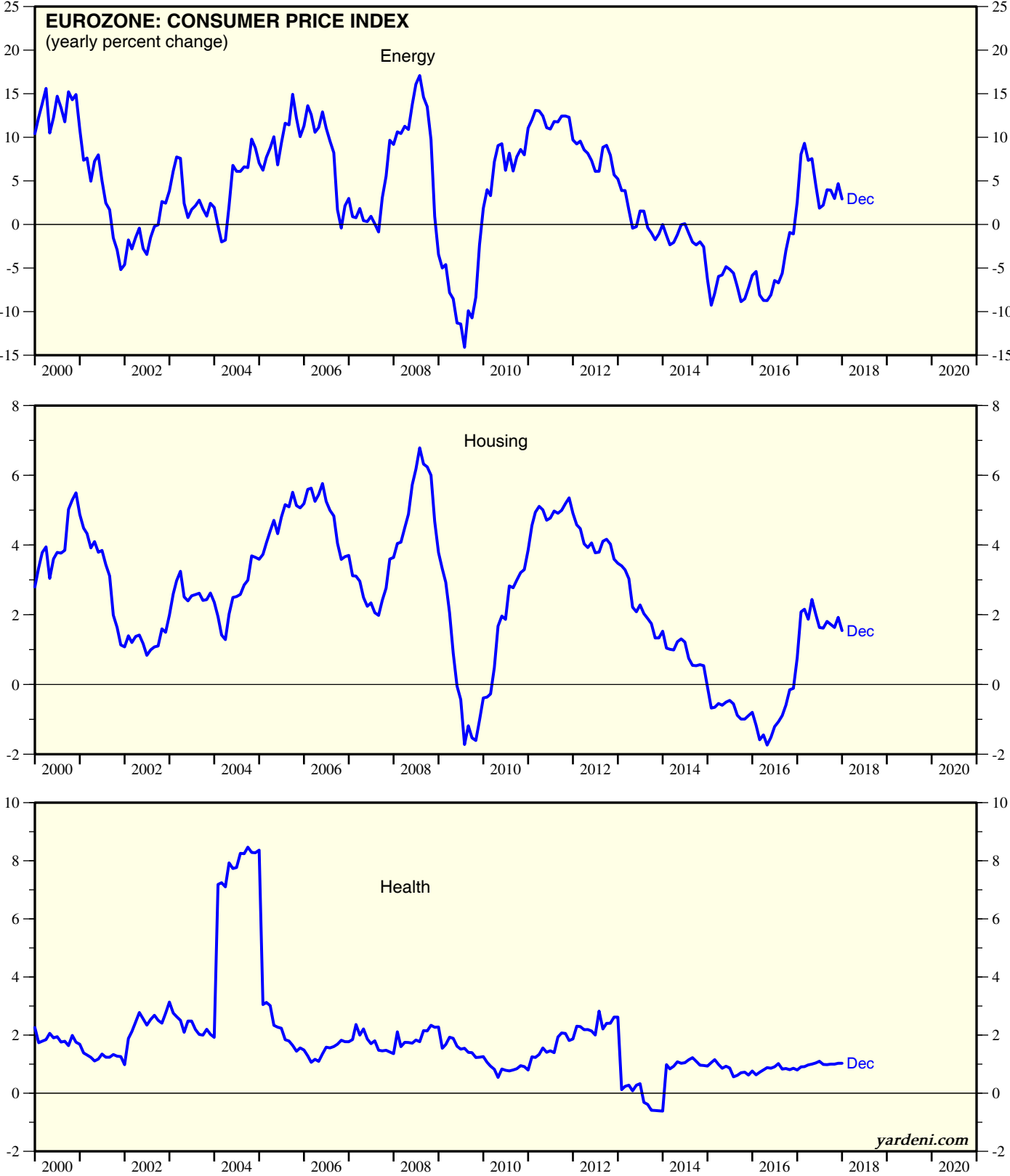
Figure 16.



Source: Statistical Office of the European Communities.

Consumer Prices

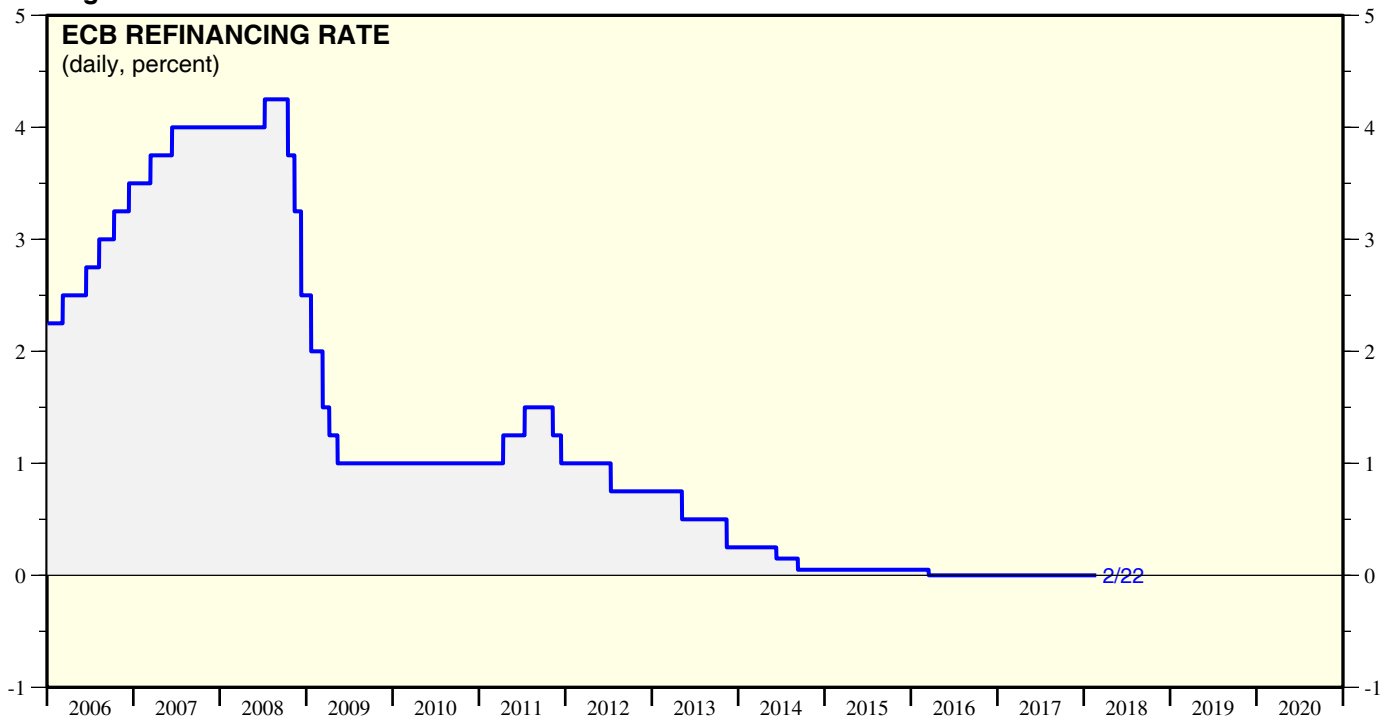
Figure 17.



Source: Statistical Office of the European Communities.

ECB Central Bank Rate

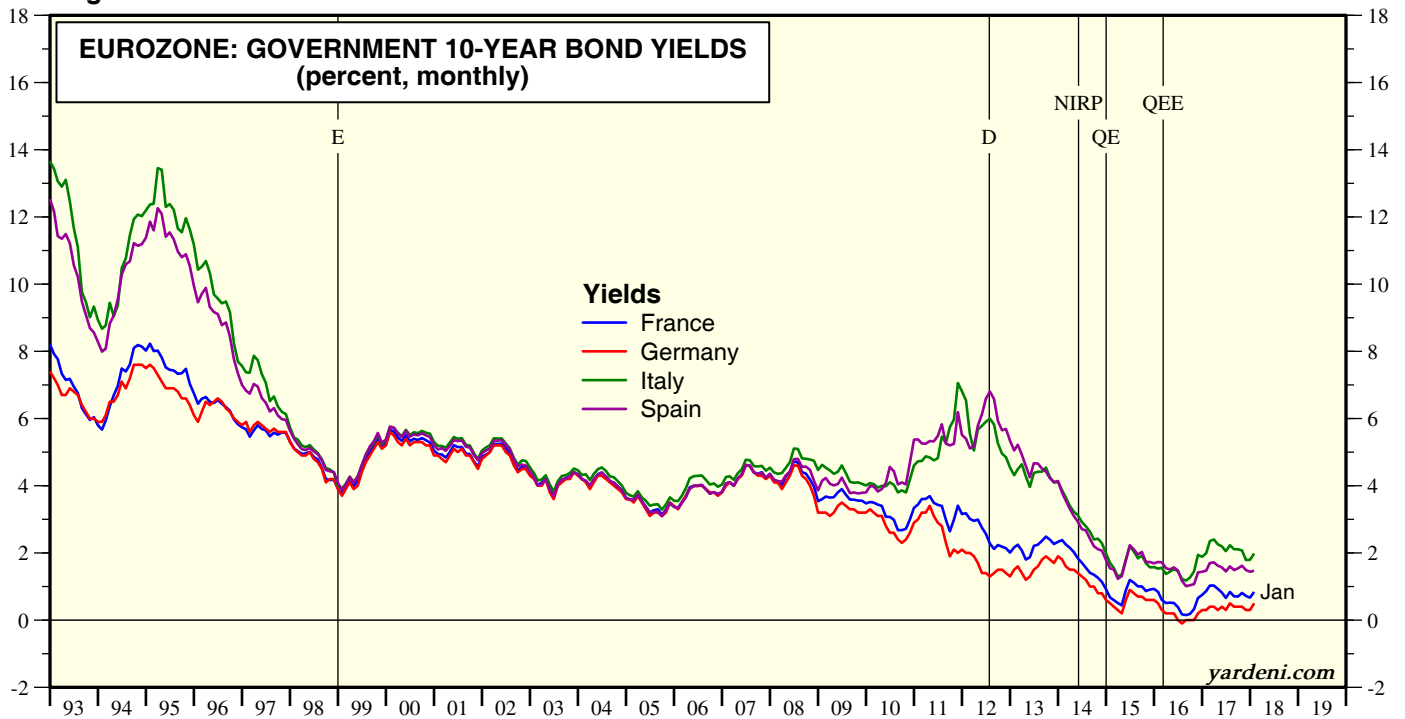
Figure 18.



Source: European Central Bank.

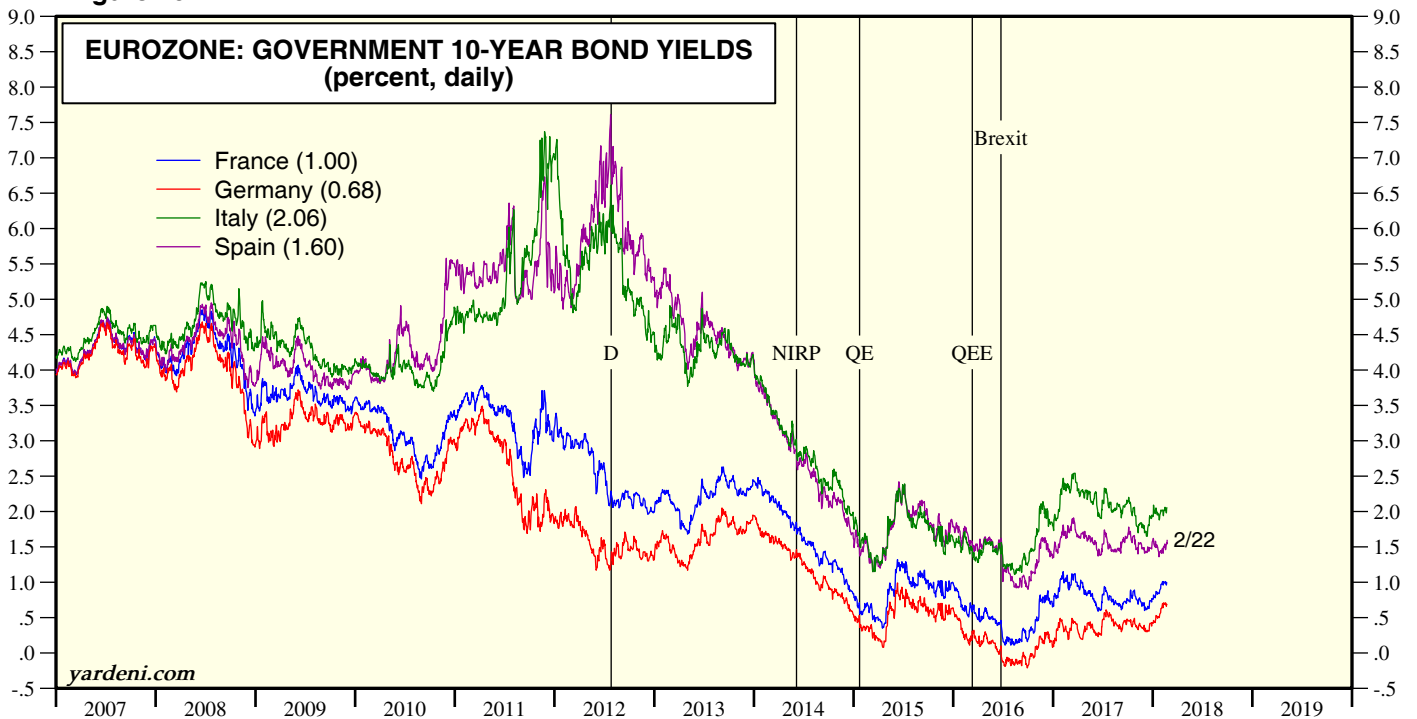
Government Bond Yields

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.

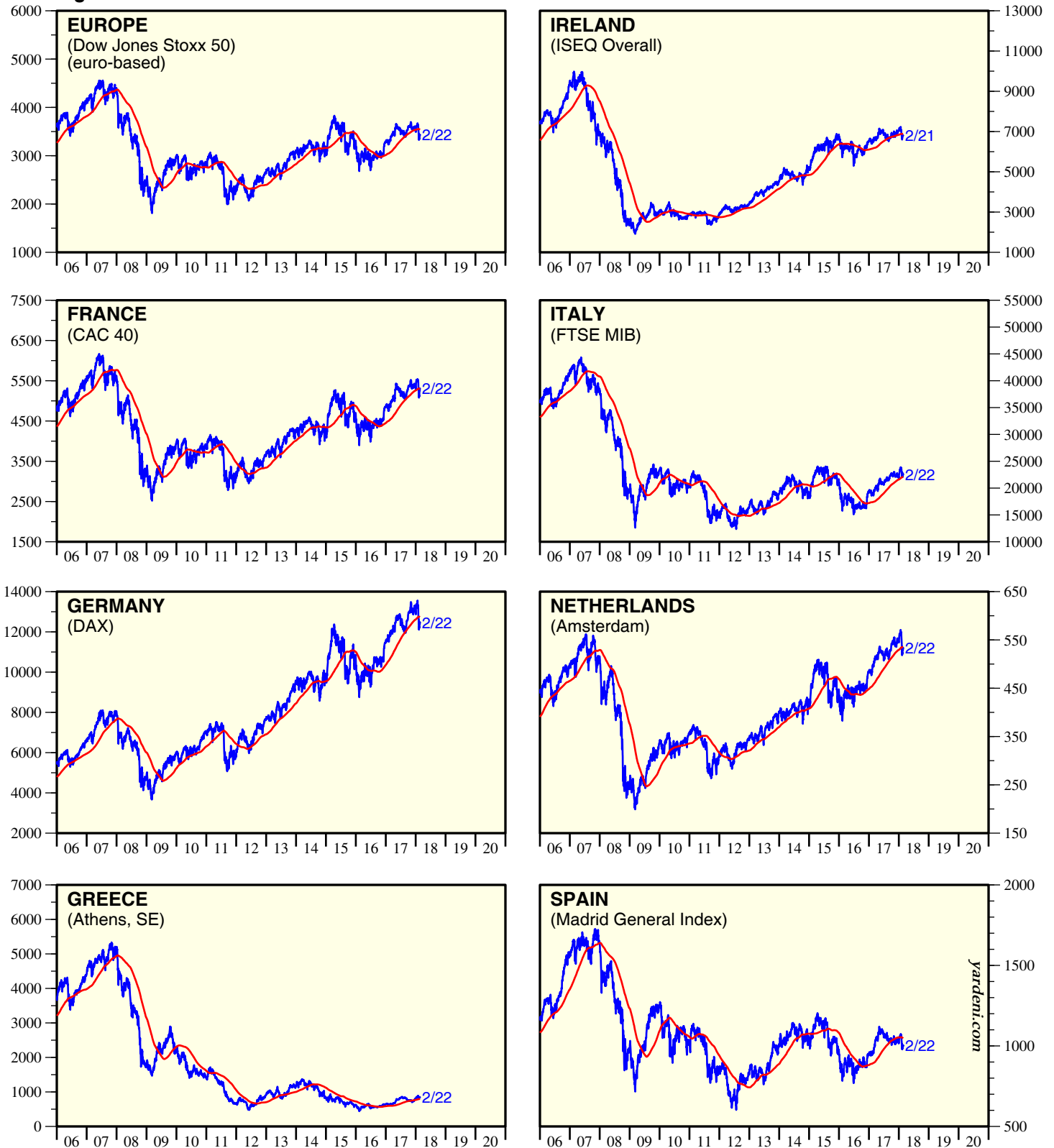
Figure 20.



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.

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