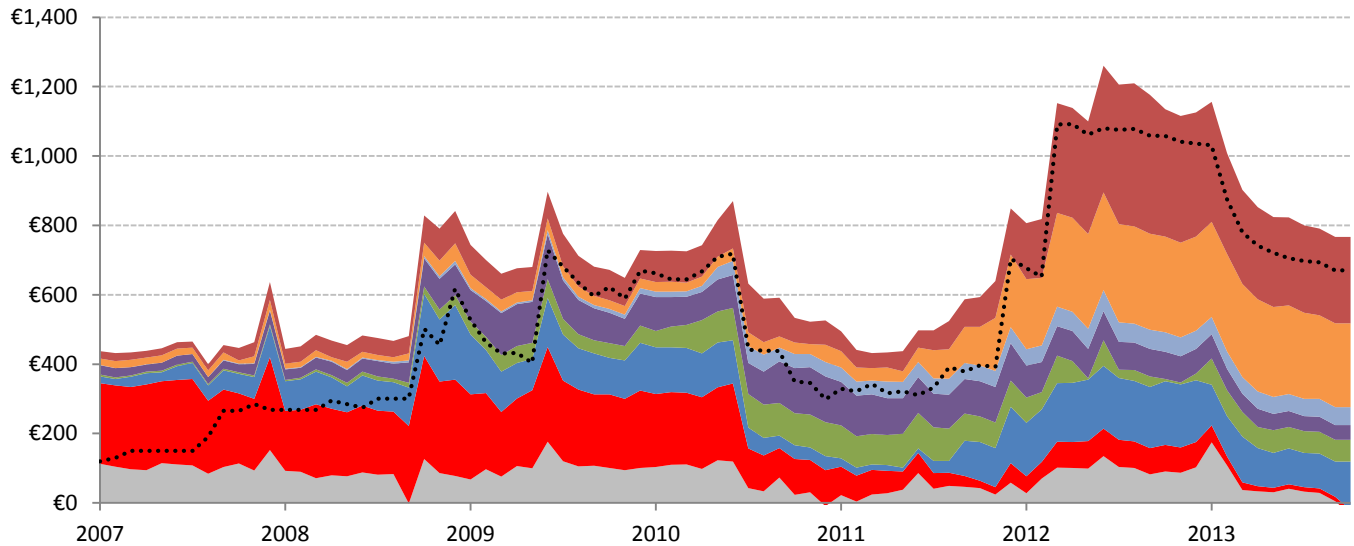


## Data Insights: Euro Area Recovery Monitor

Thursday, October 3, 2013

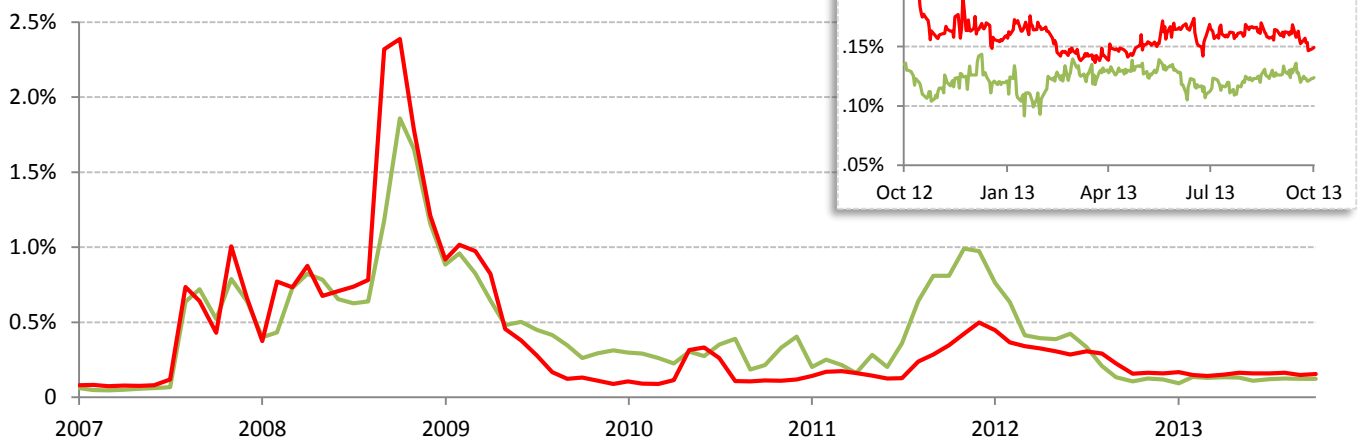
### Banking system dependency: borrowing from the ECB (€ billions)

... Total LTRO Spain Italy Portugal Ireland Greece France Germany Other



Source: ECB, National central banks, TrendMacro calculations

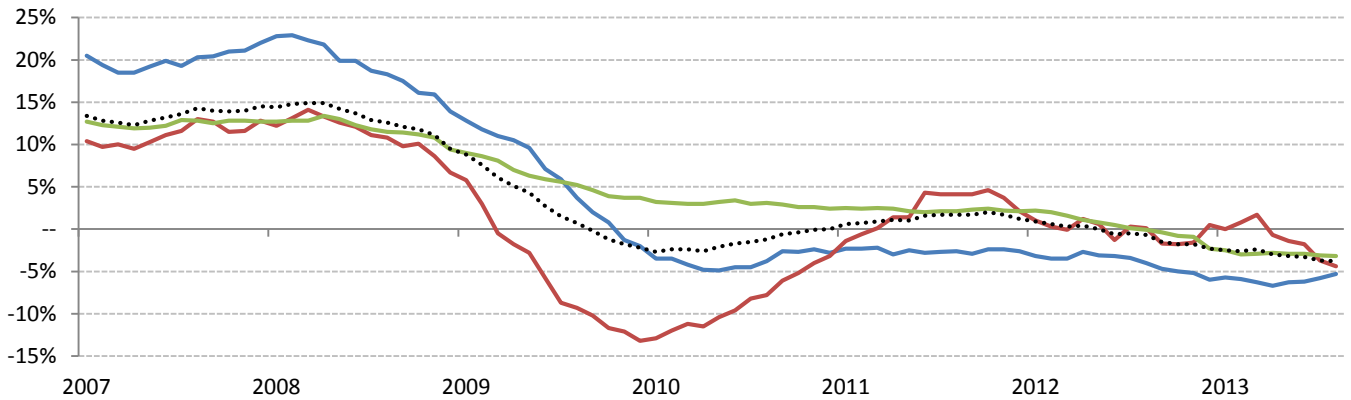
### Bank stability: 90-day LIBOR/OIS spreads (USD, EUR)



Source: Bloomberg, TrendMacro calculations

### The credit drought: loans to non-financial businesses (YOY growth)

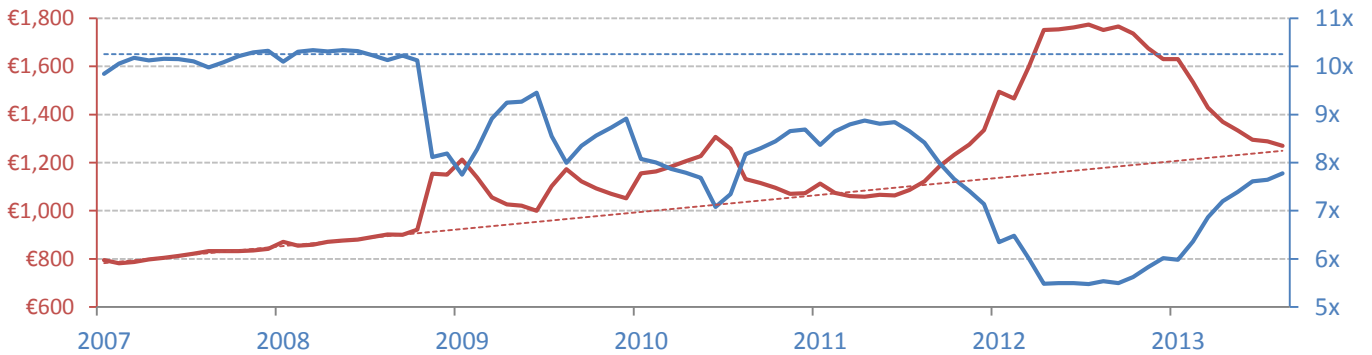
— Loans to 1 year — Loans 1-5 years — Loans 5 years plus ... Total



Source: ECB, TrendMacro calculations

### The money paradox: the case of the missing multiplier

— Monetary base — Pre-crisis trend — M3 multiplier — Pre-crisis trend



Source: ECB, TrendMacro calculations

### Regional currency flight

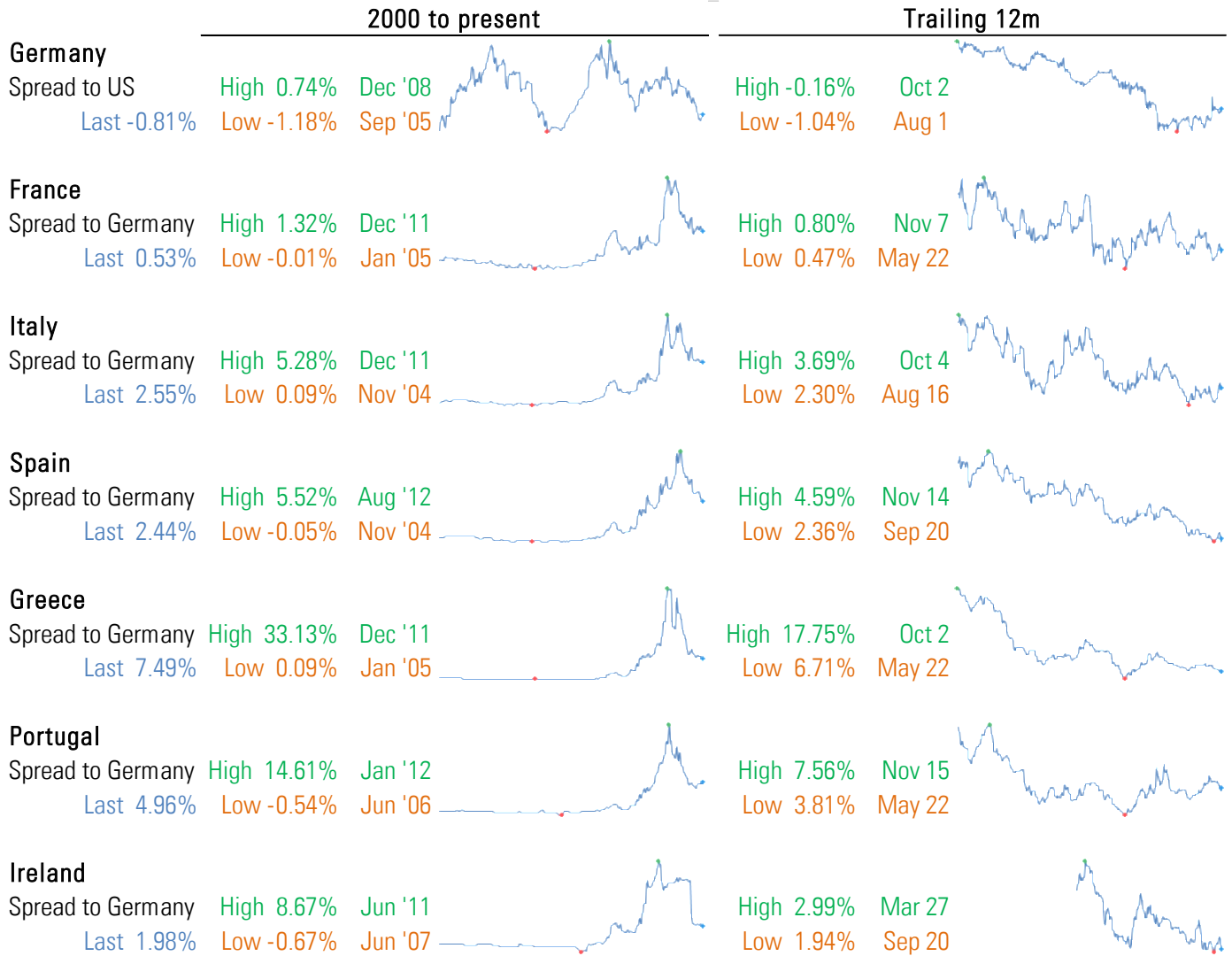
— Euro vs Swiss franc — Swiss National Bank floor — SNB FX reserves



Source: Bloomberg, TrendMacro calculations

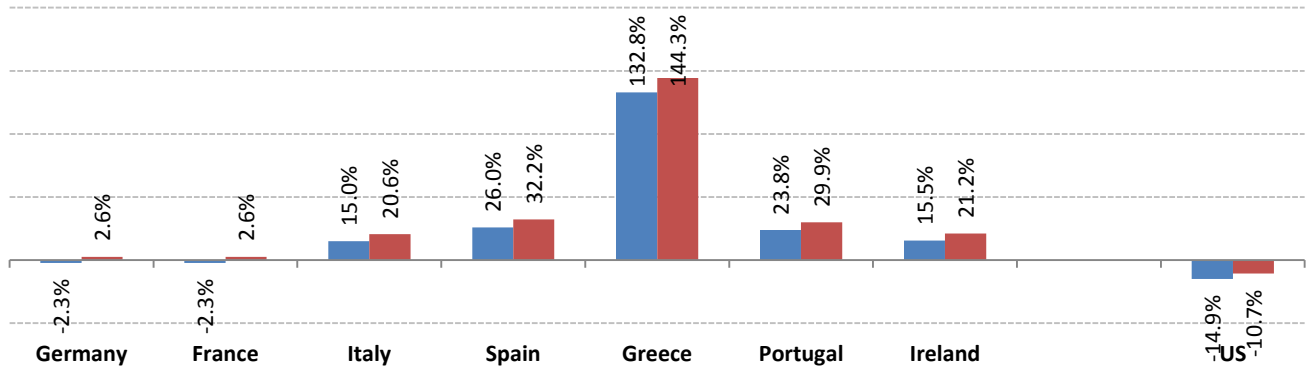
# Sovereign stress monitor: 10-year bond spreads

· High · Low · Last



## 10-year sovereign bond total returns, trailing 12-months

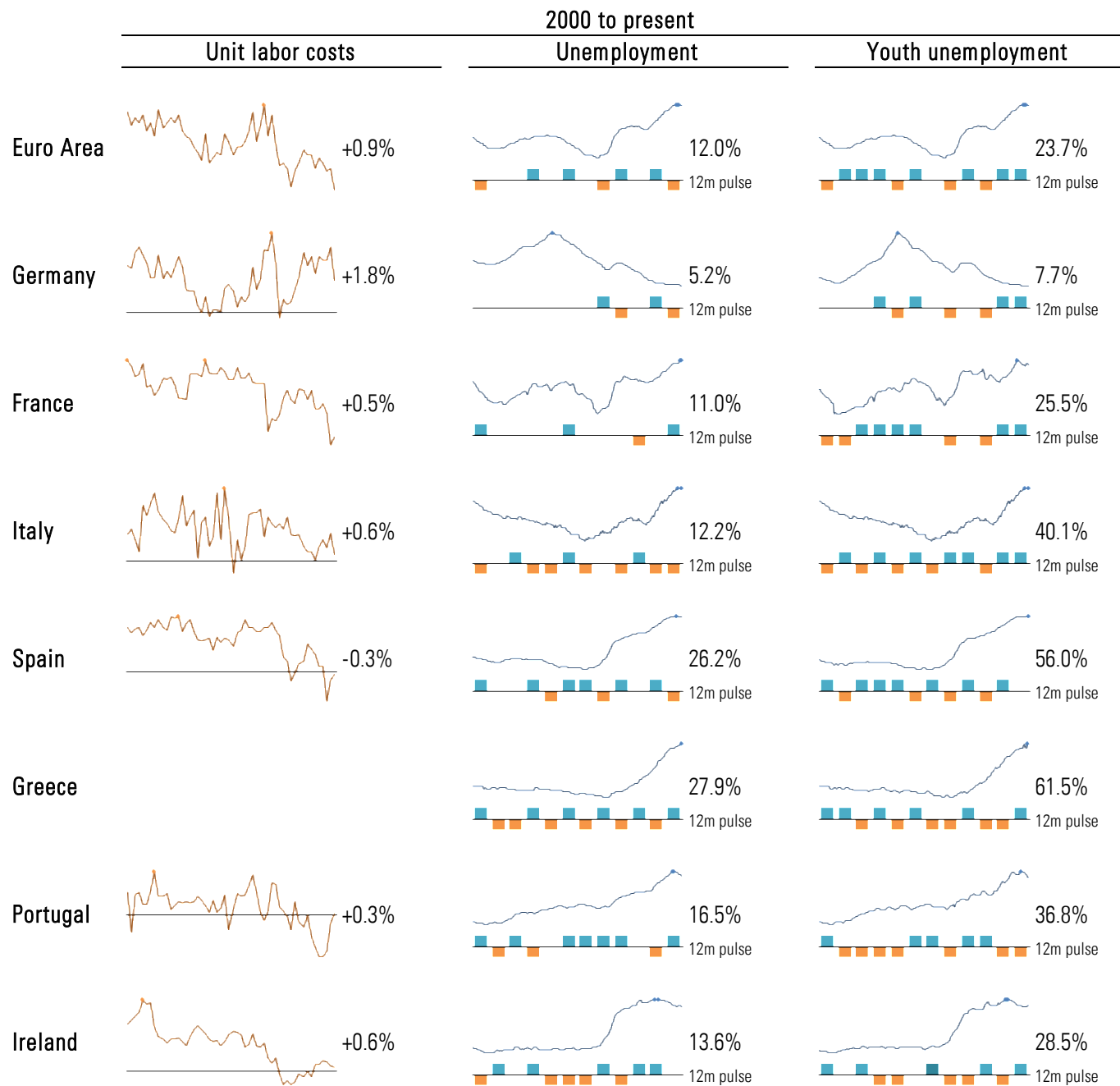
■ EUR ■ USD



Source: Bloomberg, TrendMacro calculations

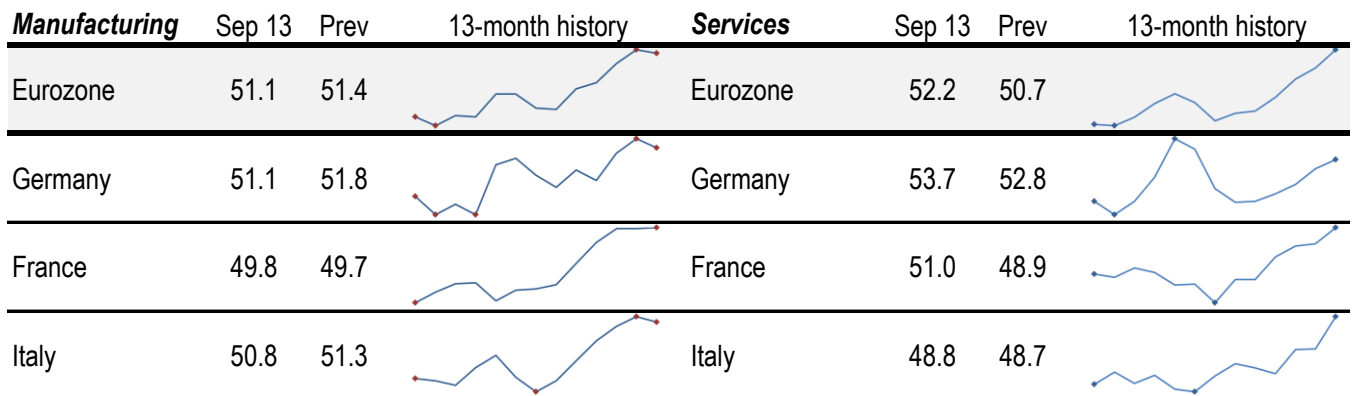
# Labor market in intensive care

ULC: Nominal, quarterly YOY   UE: High   12m pulse: monthly ■ improvement or ■ worsening in rate of change



Source: Eurostat, TrendMacro calculations

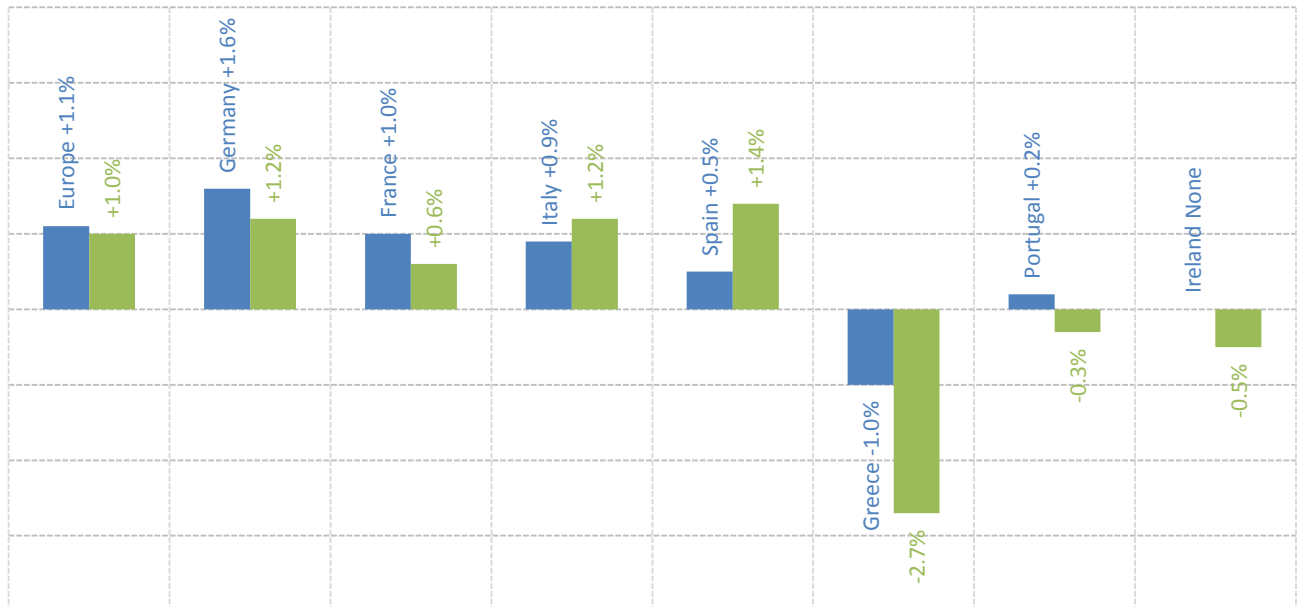
## Purchasing Manager Indices



Source: Respective Statistical agencies, TrendMacro calculations

## Euro area consumer inflation, year on year

■ Headline ■ Ex-food and energy



Source: Eurostat, TrendMacro calculations