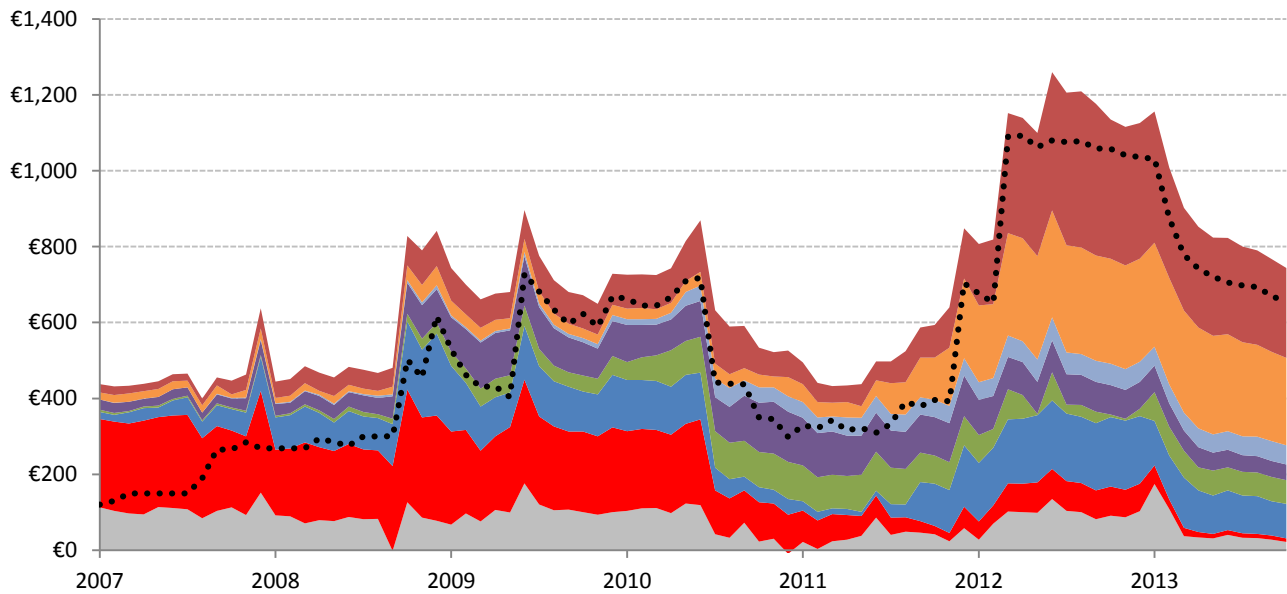


Data Insights: Euro Area Recovery Monitor

Thursday, December 5, 2013

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

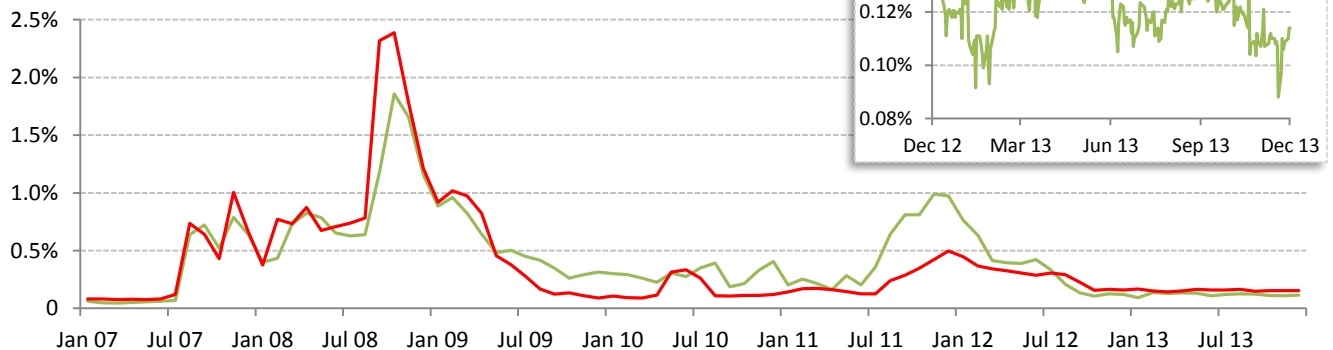
... Total LTRO Spain Italy Portugal Ireland Greece France Germany Other



Source: ECB, National central banks, TrendMacro calculations

Bank stability: 90-day LIBOR/OIS spreads

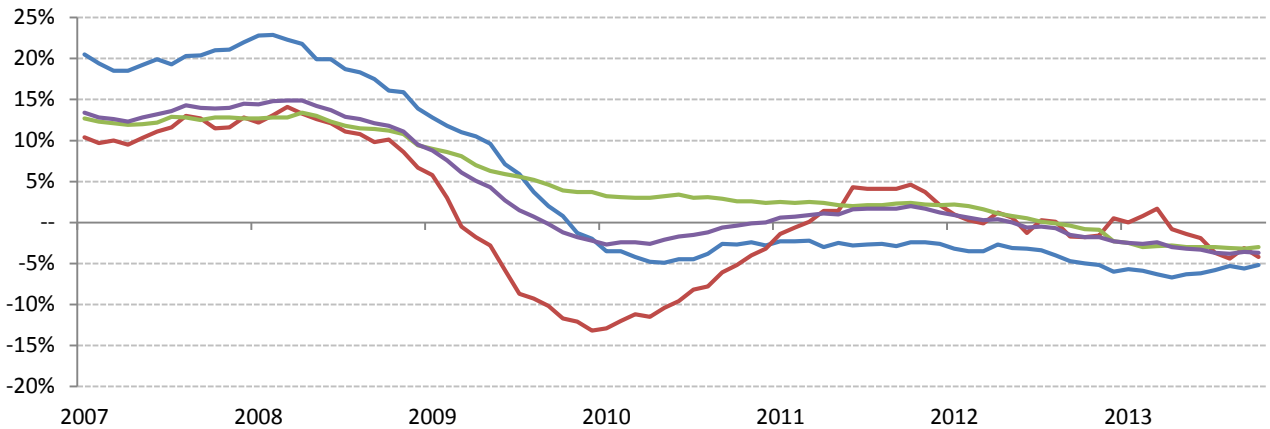
— USD — EUR



Source: Bloomberg, TrendMacro calculations

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

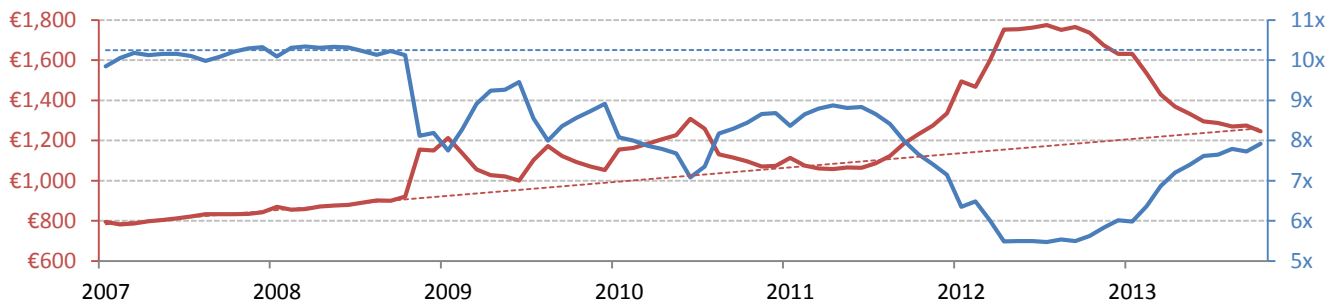
— Loans to 1 year — Loans 1-5 years — Loans 5 years plus ... Total



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

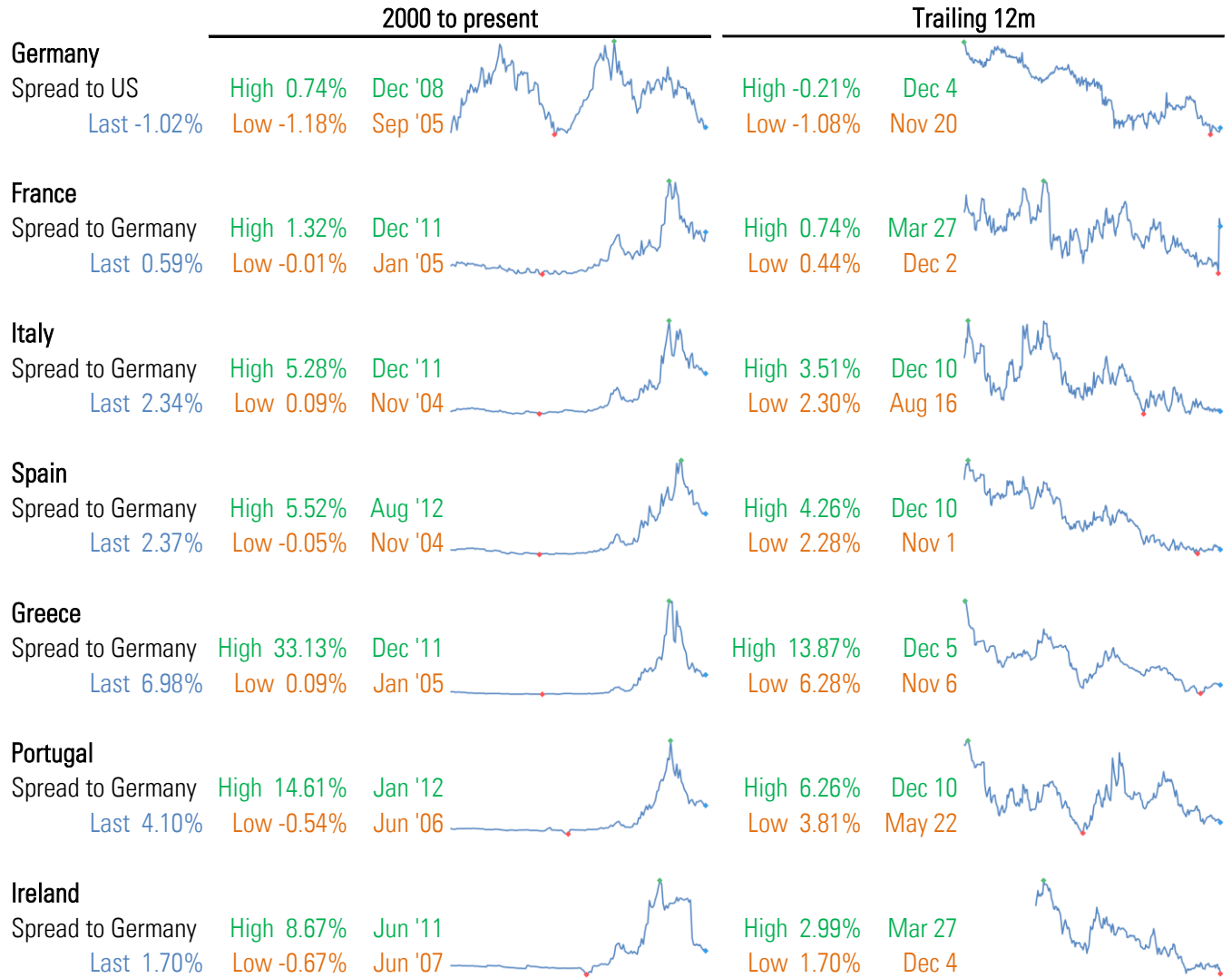
Regional currency flight — Euro vs Swiss franc ... Swiss National Bank floor ■ SNB FX reserves



Source: Bloomberg, TrendMacro calculations

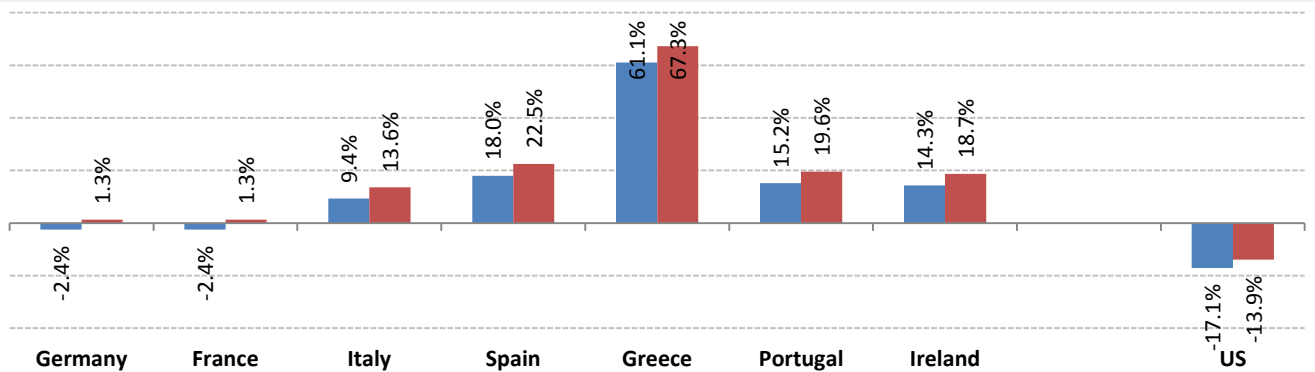
Sovereign stress monitor: 10-year bond spreads

· High · Low · Last



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

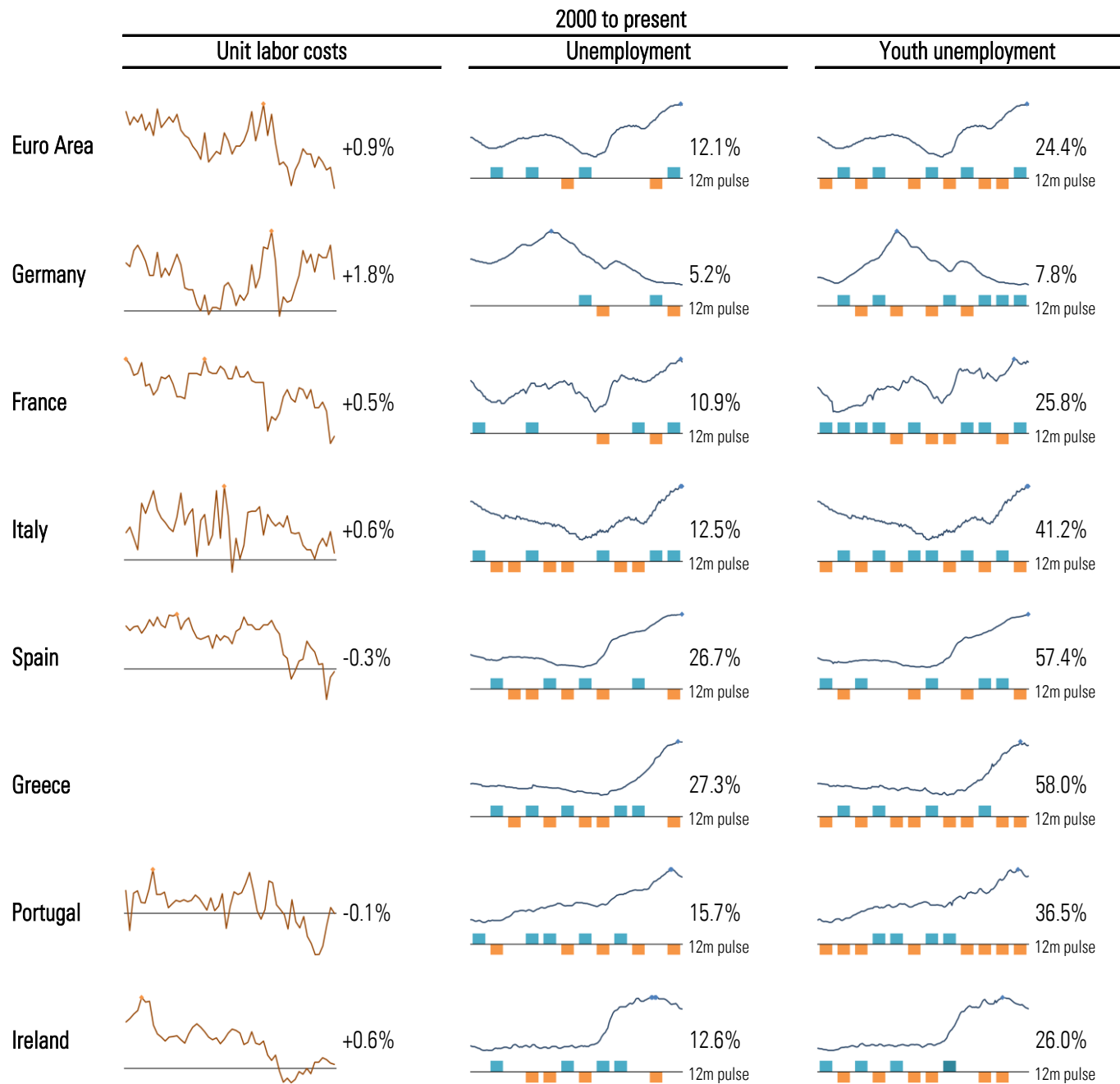
■ EUR ■ USD



Source: Bloomberg, TrendMacro calculations

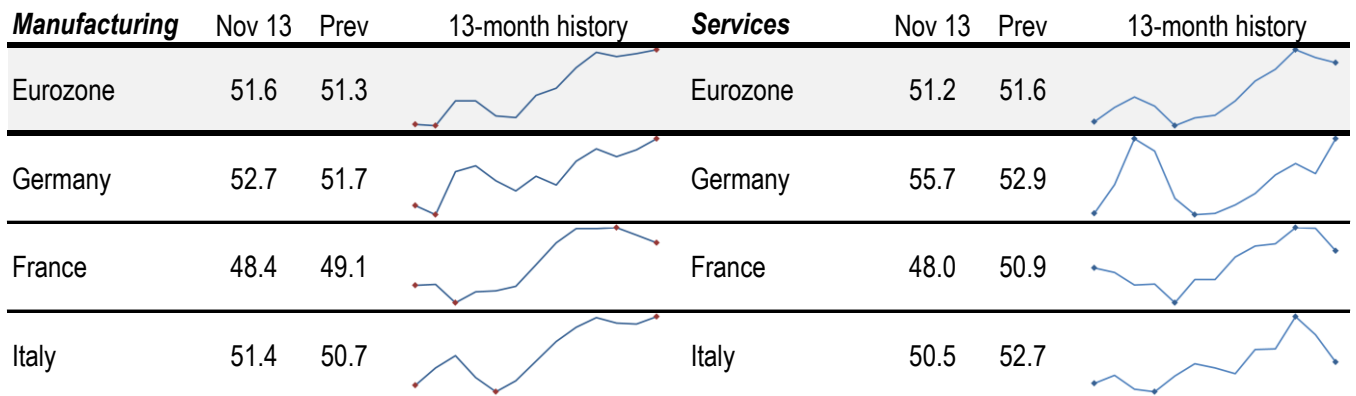
Labor market in intensive care

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



Source: Eurostat, TrendMacro calculations

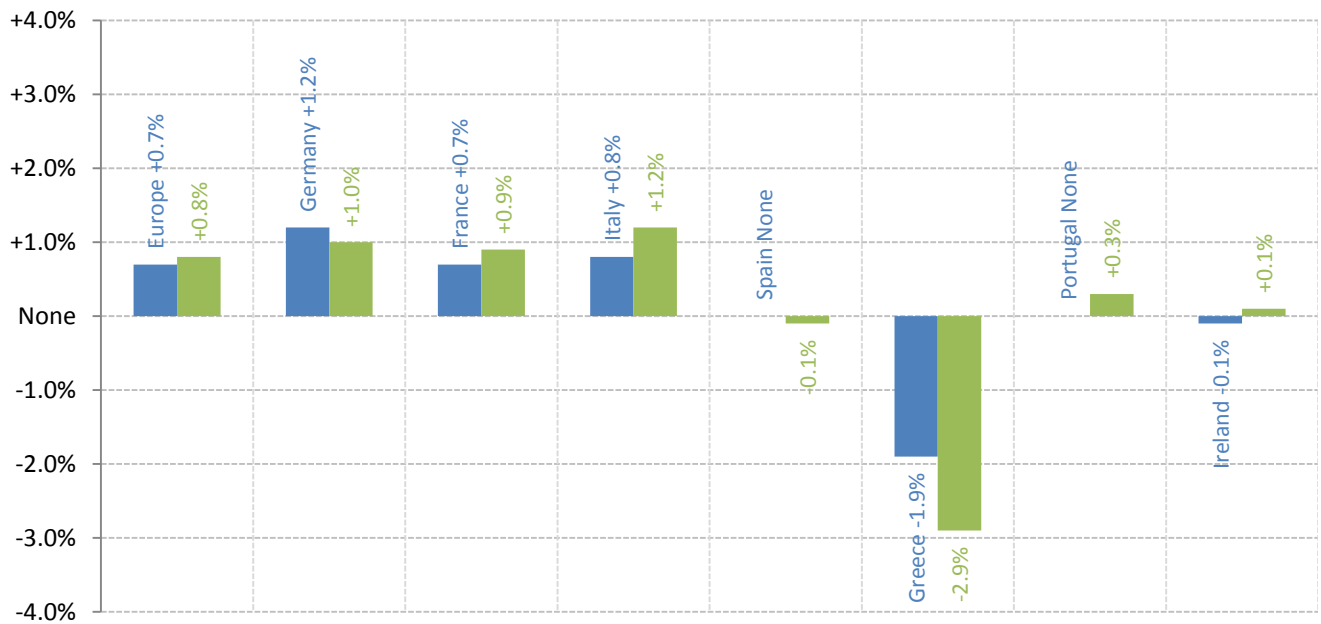
Purchasing Manager Indices



Source: Respective Statistical agencies, TrendMacro calculations

Euro area consumer inflation, year on year

■ Headline ■ Ex-food and energy



Source: Eurostat, TrendMacro calculations