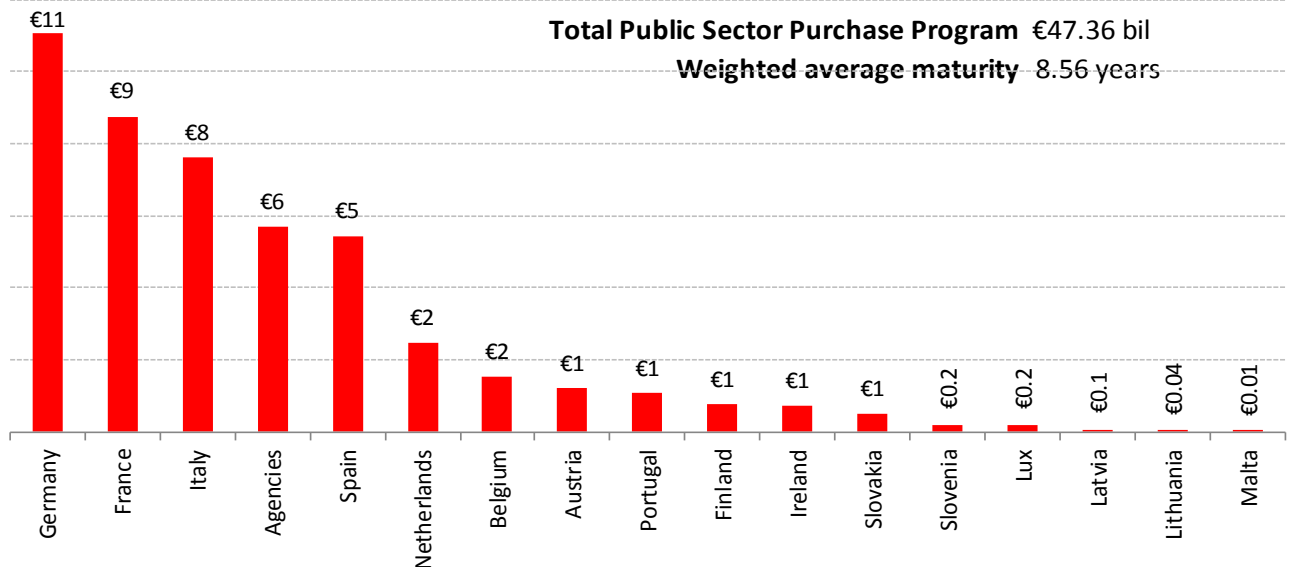
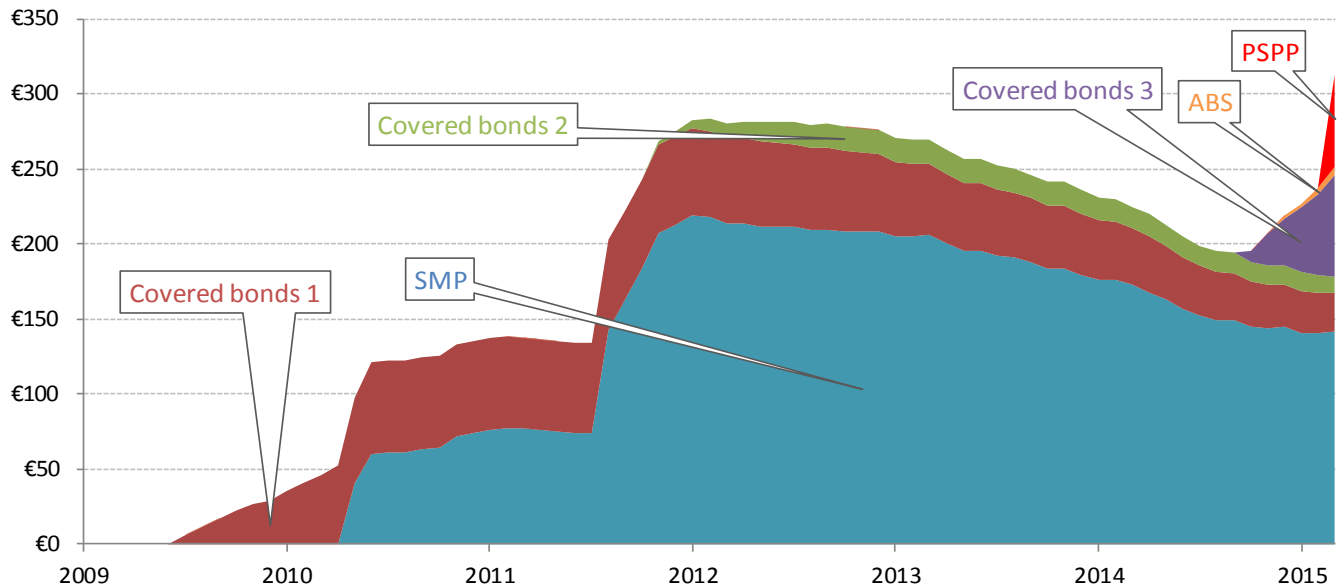


## Data Insights: Euro Area Recovery Monitor

Wednesday, April 15, 2015

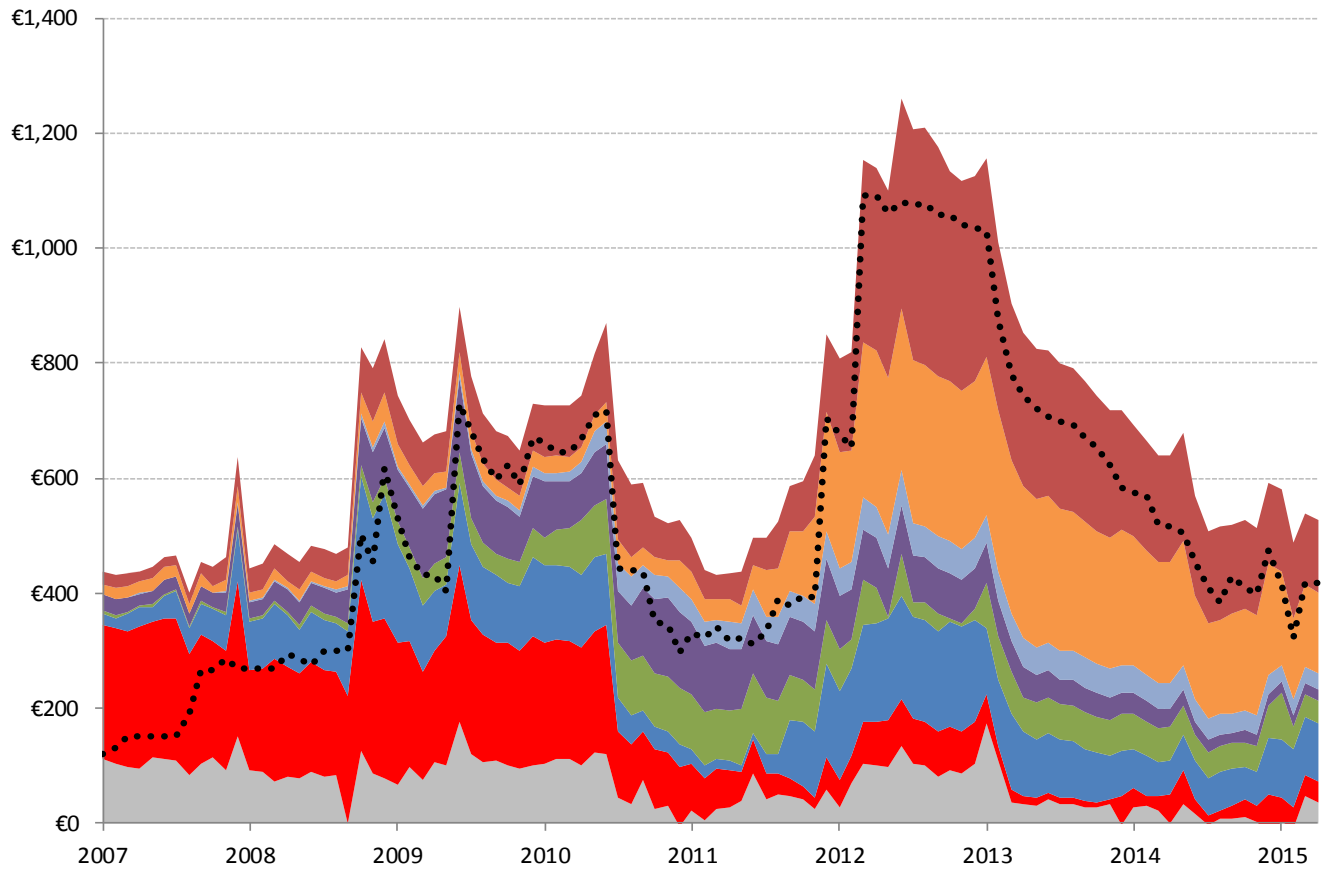
### The ECB's struggle to build purchased assets (€ billions)



Source: ECB, TrendMacro calculations

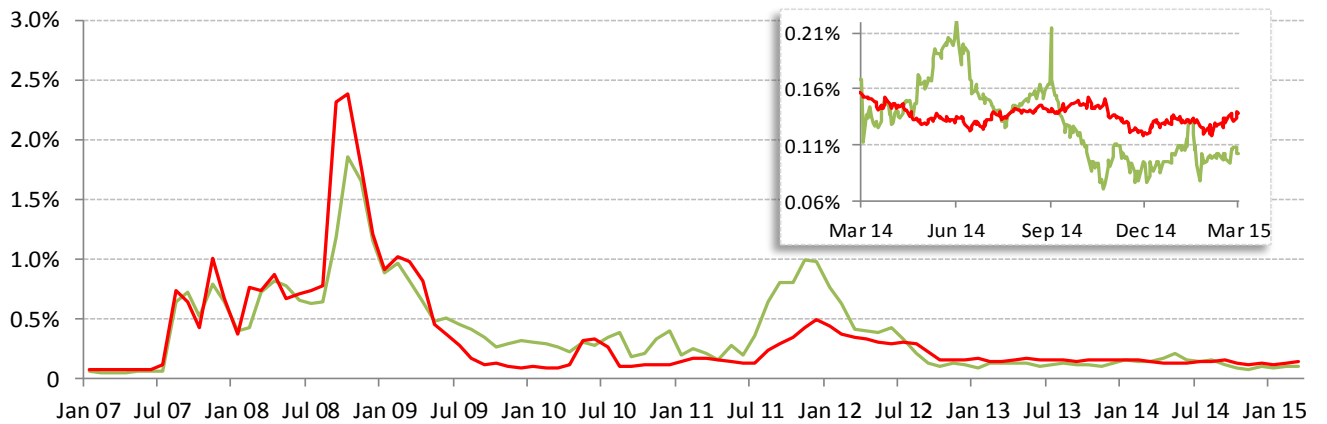
## Banking system dependency: borrowing from the ECB (€ billions)

--- Total LTRO ■ Spain ■ Italy ■ Portugal ■ Ireland ■ Greece ■ France ■ Germany ■ Other



Source: ECB, National central banks, TrendMacro calculations

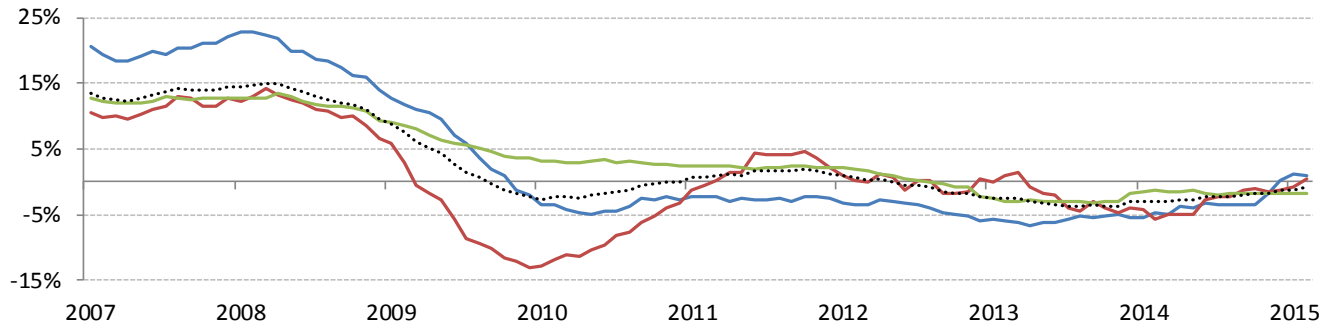
## Bank stability: 90-day LIBOR/OIS spreads — USD — EUR



Source: Bloomberg, TrendMacro calculations

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

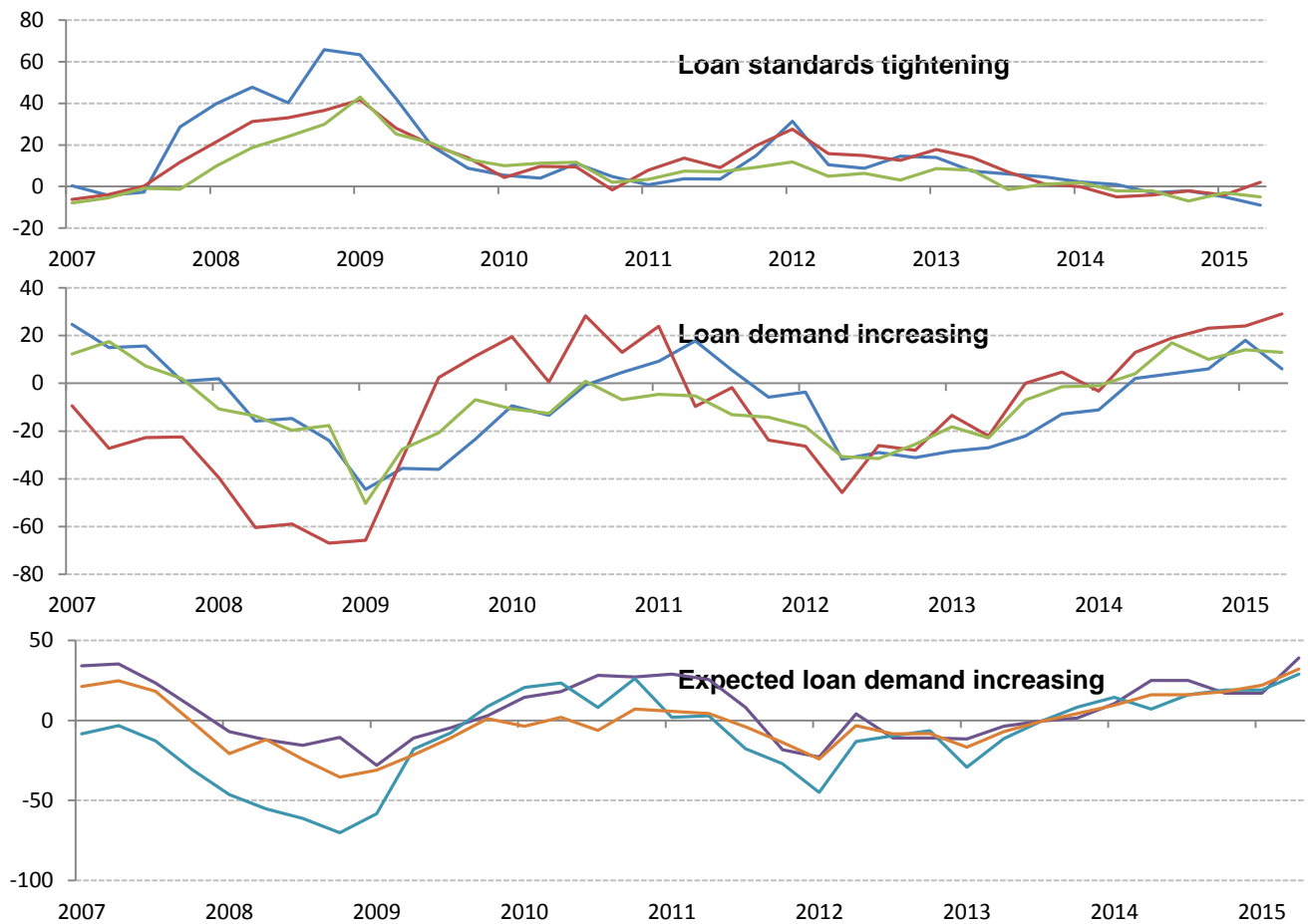
— Loans to 1 year — Loans 1-5 years — Loans 5 years plus ... Total



Source: ECB, TrendMacro calculations

## Supply and demand for lending: ECB Bank Survey

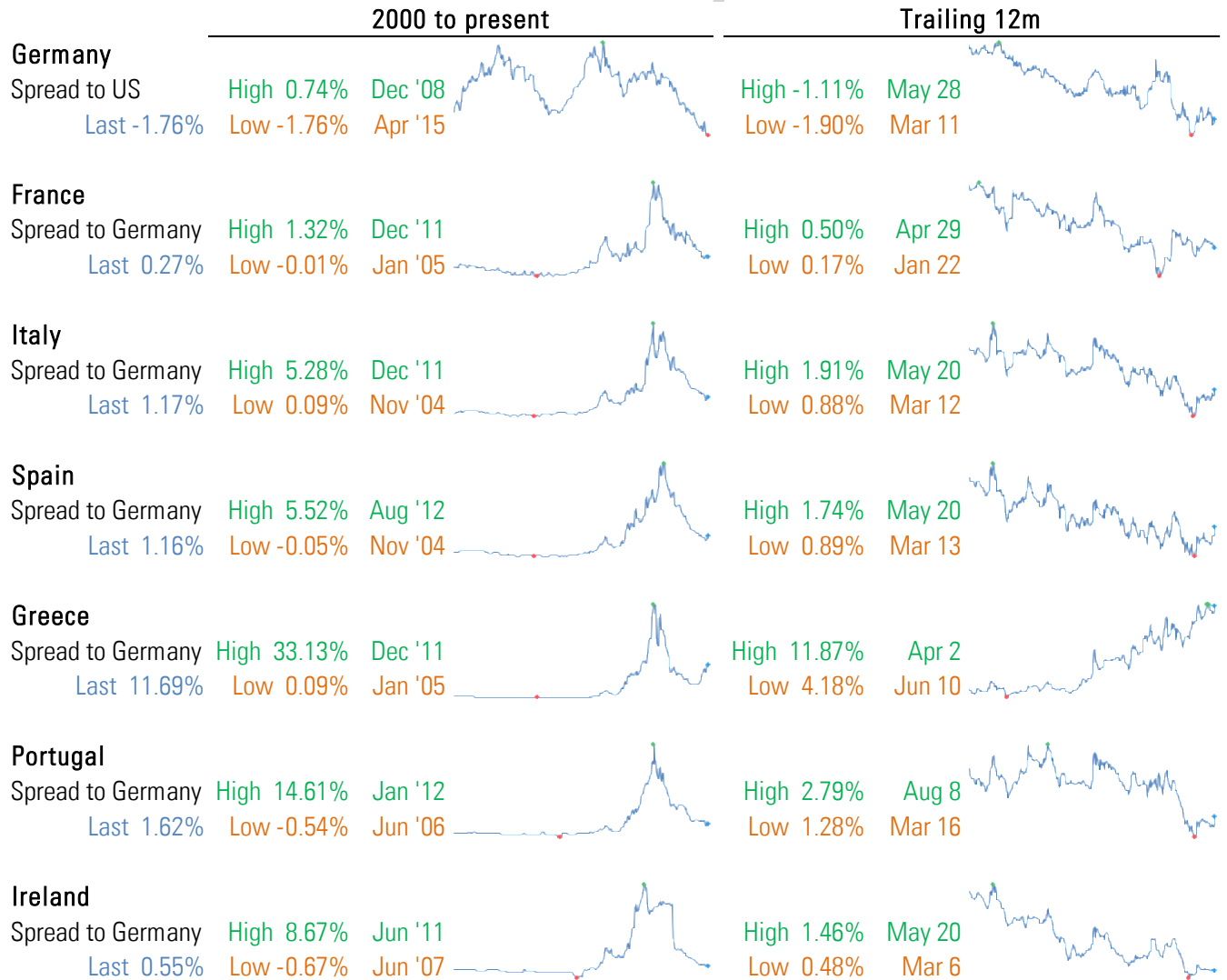
Net number of banks reporting for: — Enterprises — Home mortgage — Consumer



Source: ECB, TrendMacro calculations

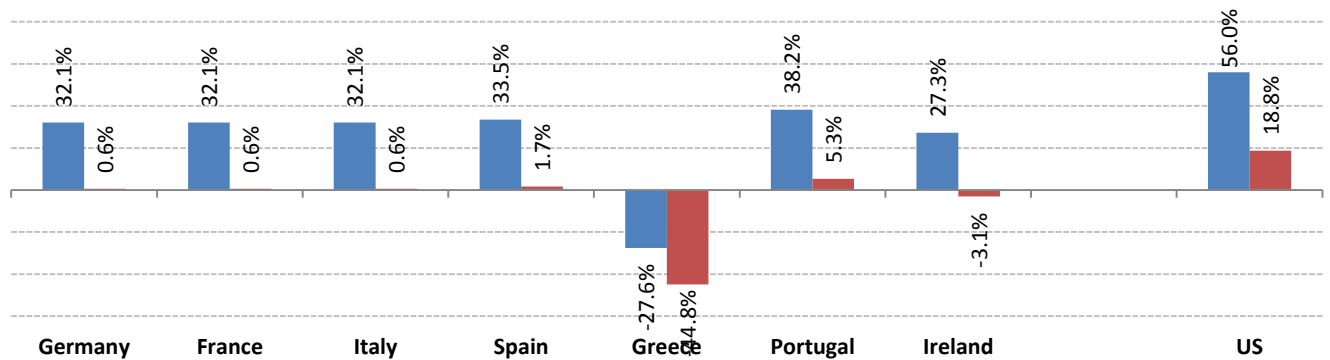
# Sovereign stress monitor: 10-year bond spreads

· High · Low · Last



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

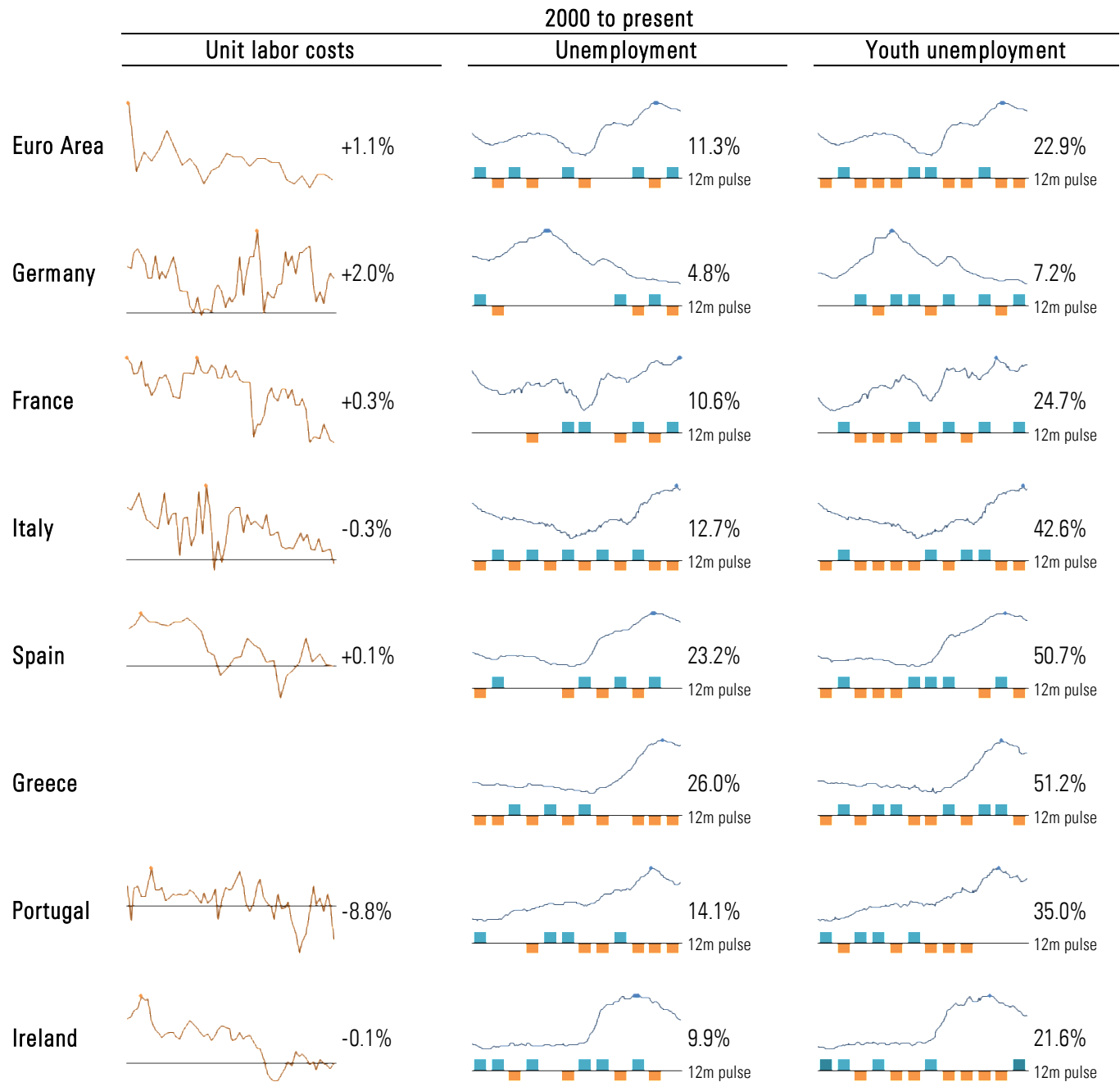
■ EUR ■ USD



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

<b>Manufacturing</b>				<b>Services</b>			
	Last	Prev	13-month history		Last	Prev	13-month history
Eurozone Mar	52.2	51.0		Eurozone Mar	54.2	53.7	
UK Mar	54.4	54.0		UK Mar	58.9	56.7	
Germany Mar	52.8	51.1		Germany Mar	55.4	54.7	
France Mar	48.8	47.6		France Mar	52.4	53.4	
Italy Mar	53.3	51.9		Italy Mar	51.1	51.6	
Spain Mar	54.3	54.2		Spain Mar	57.3	56.2	
Ireland Mar	56.8	57.5		Ireland Mar	60.9	61.4	
Netherlands Mar	52.5	52.2					
Austria Mar	47.7	48.7					
Greece Mar	48.9	48.4					
Czech Rep Mar	56.1	55.6					

Source: Markit, TrendMacro calculations

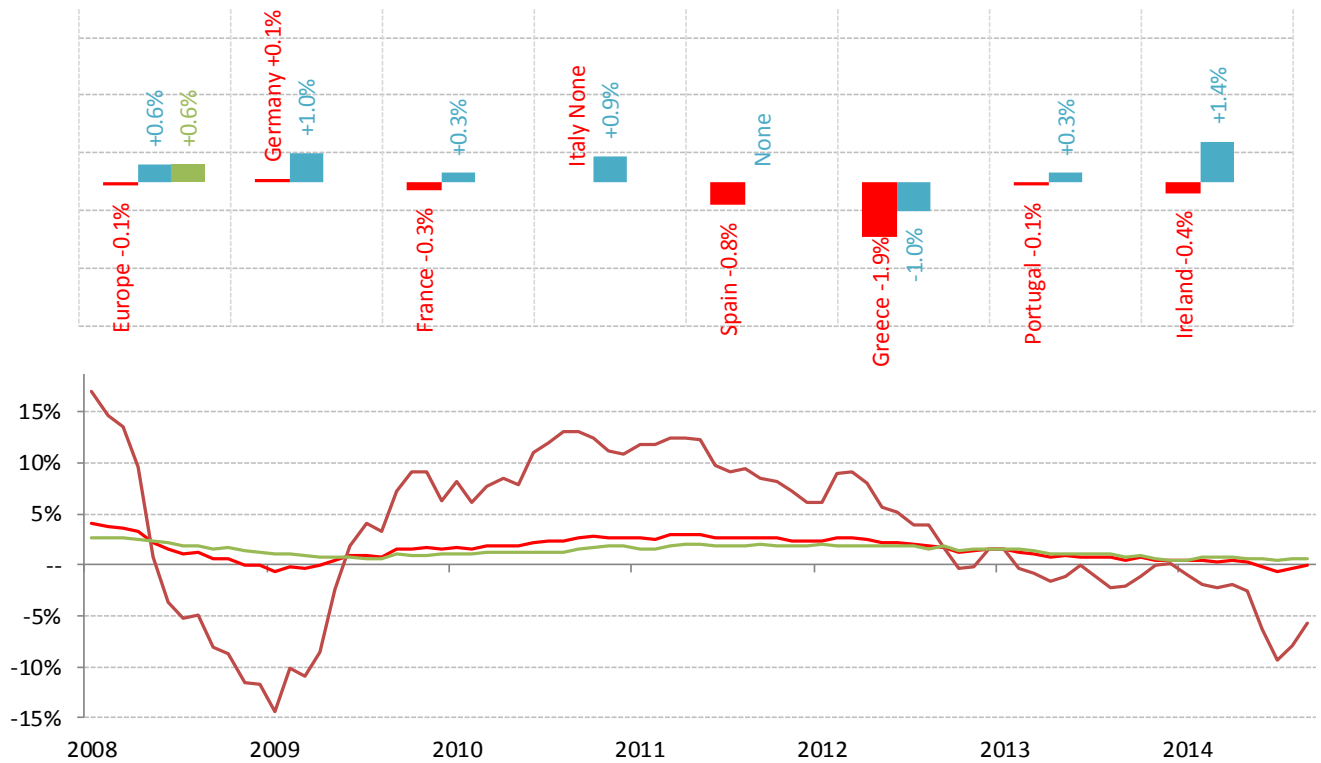
## Regional currency flight — Euro vs Swiss franc — Swiss National Bank floor — SNB FX reserves



Source: Bloomberg, TrendMacro calculations

## Euro area consumer inflation, year on year

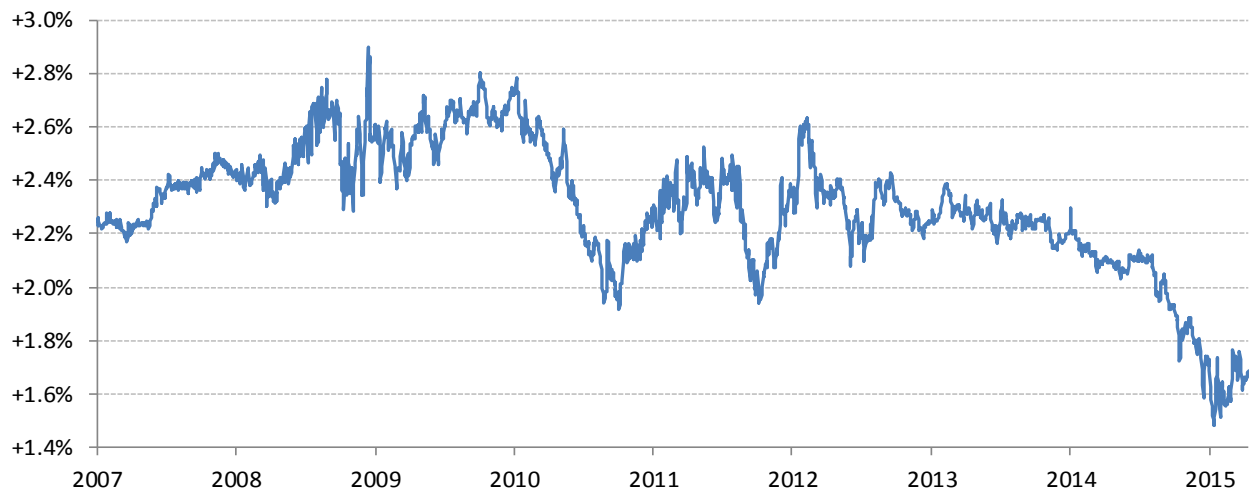
Country: ■ Headline ■ Ex-food and energy ■ Ex-energy    Euro area: — Headline — Energy — Ex-energy



Source: Eurostat, TrendMacro calculations

## Draghi's dashboard: swap-implied inflation expectations

— 5-year inflation-swap rate, 5 years forward



Source: Bloomberg, TrendMacro calculations