

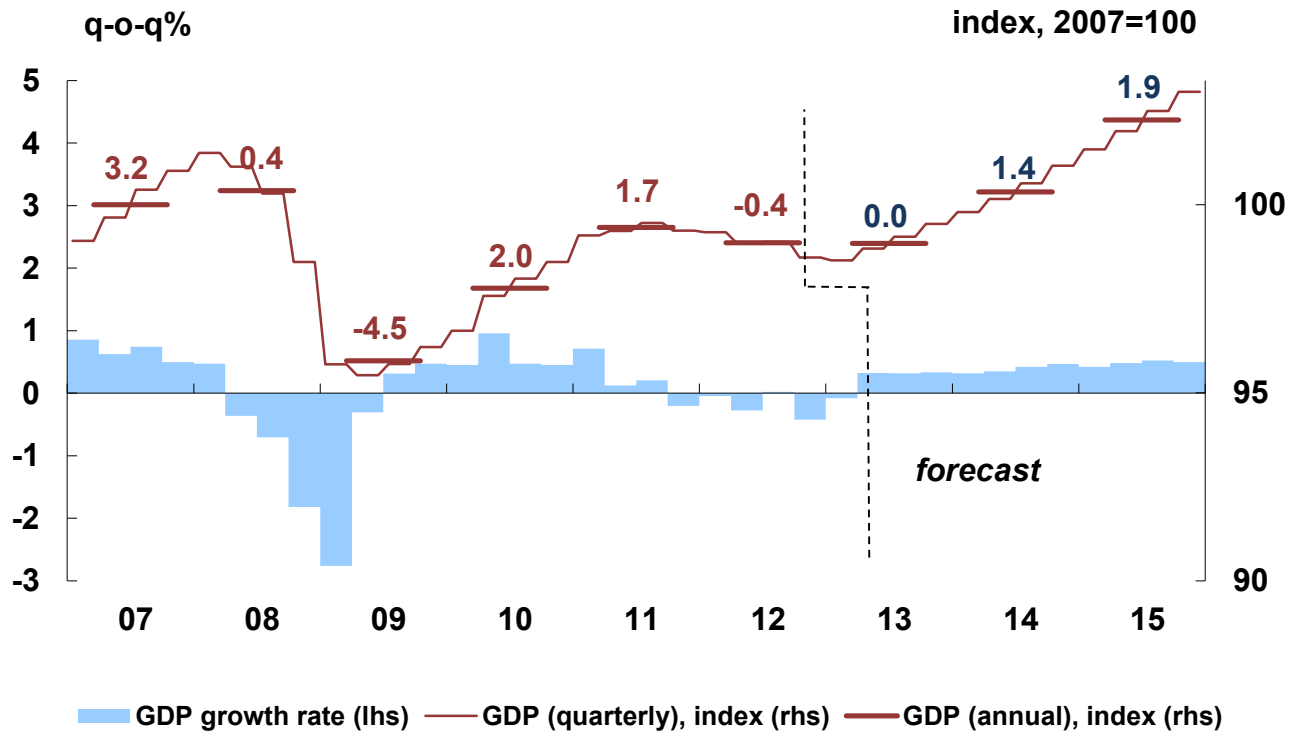


Gradual recovery in the EU economy

**The Lisbon Council
The 2013 Euro Summit**

**Olli REHN,
Vice President
for Economic and Monetary Affairs and the Euro
3 December 2013**

GDP growth in the EU

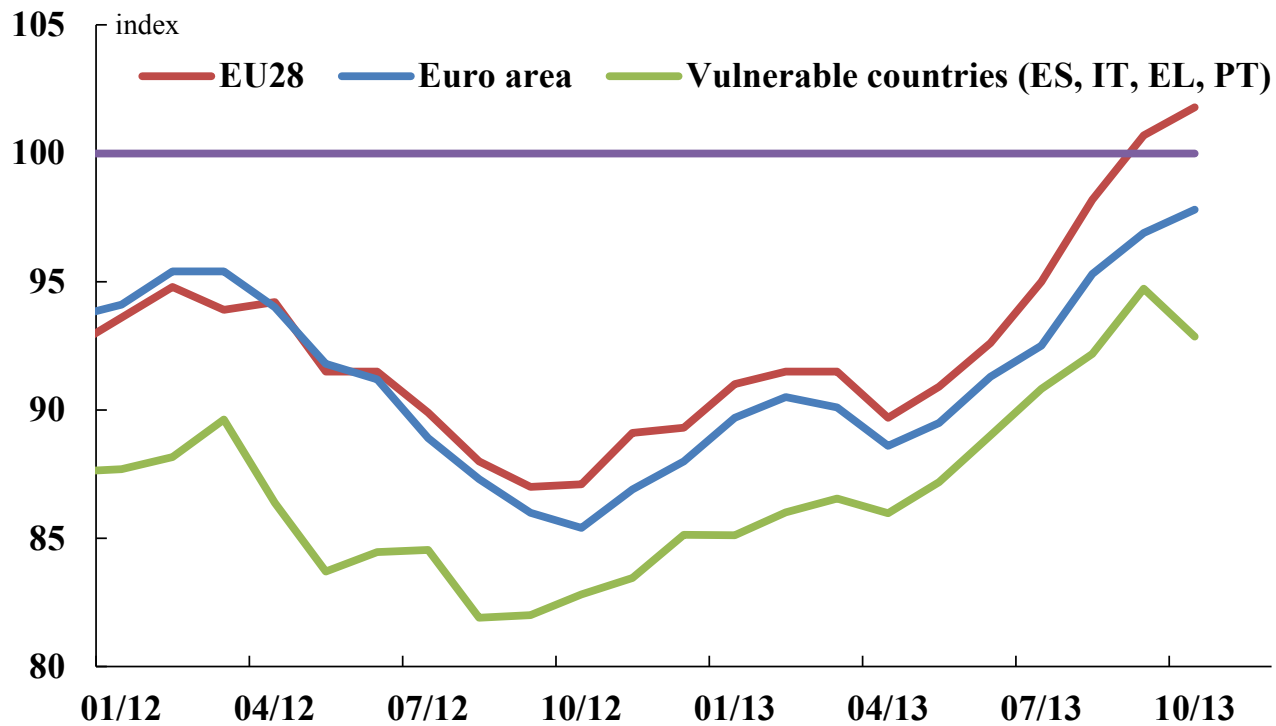


Figures above horizontal bars are annual growth rates

Source: Commission services

Economic sentiment

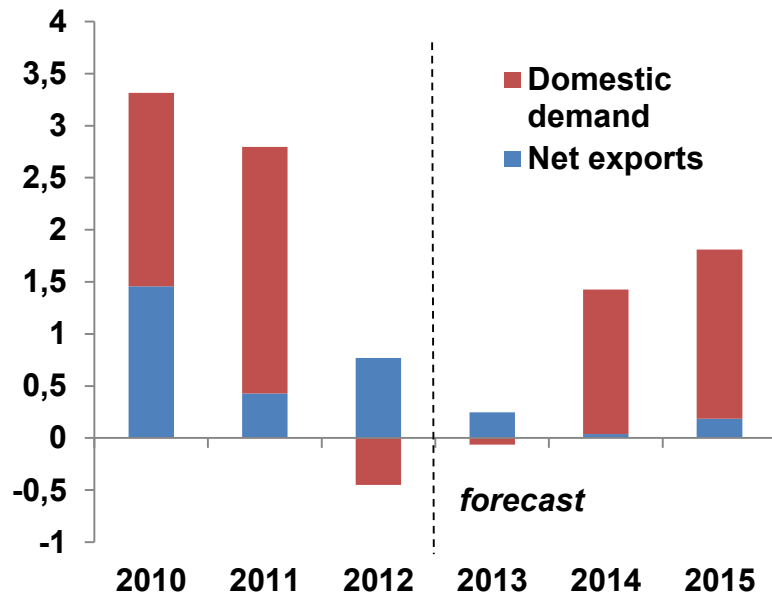
100 = long-term average



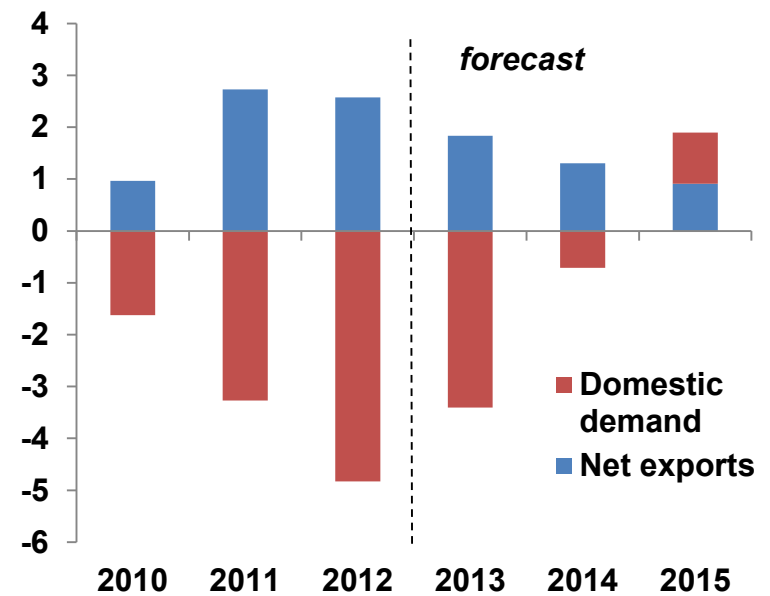
Source: Commission services

Drivers of growth

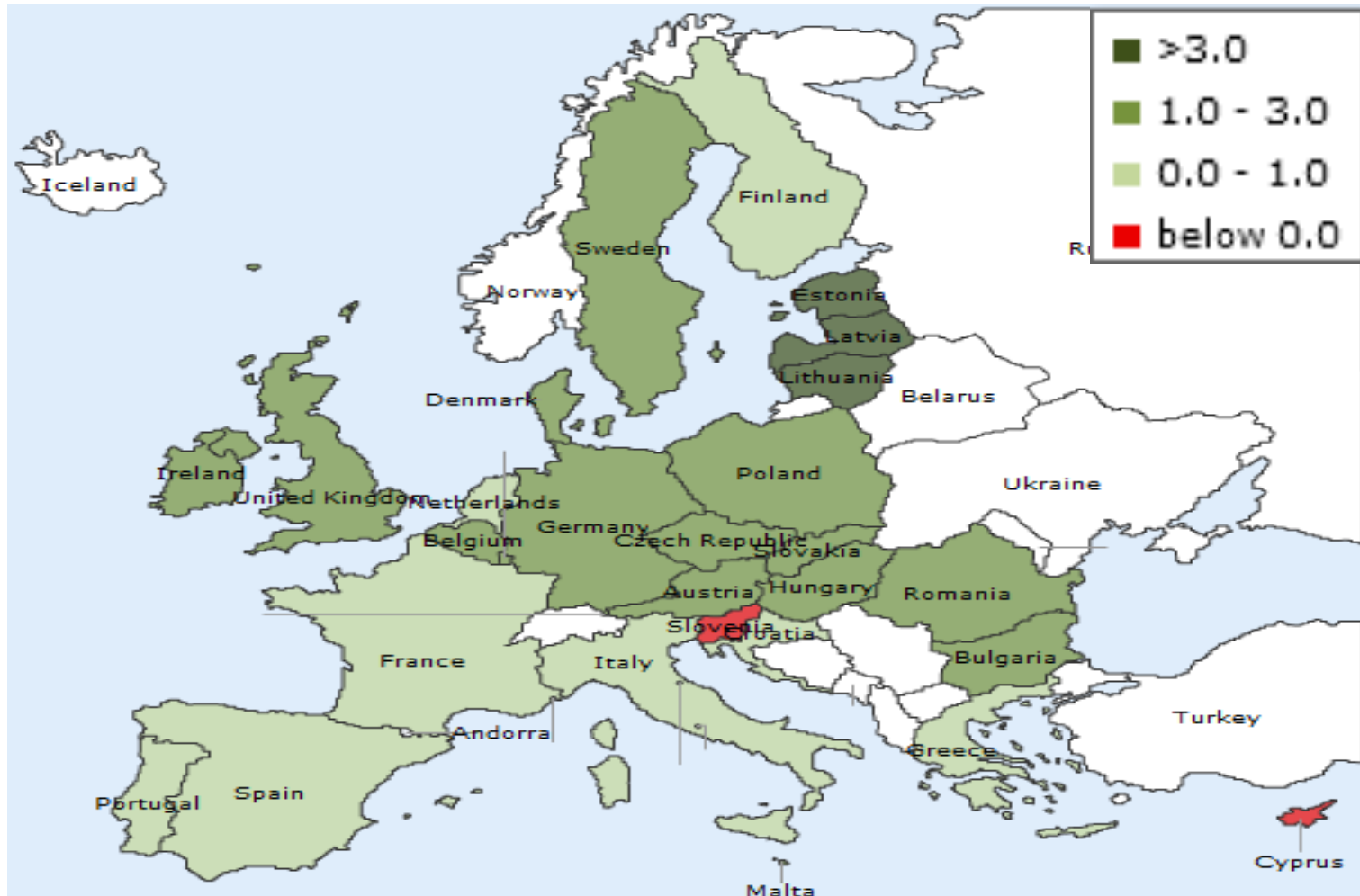
Contribution to GDP growth in "surplus" countries



Contribution to GDP growth in "deficit" countries

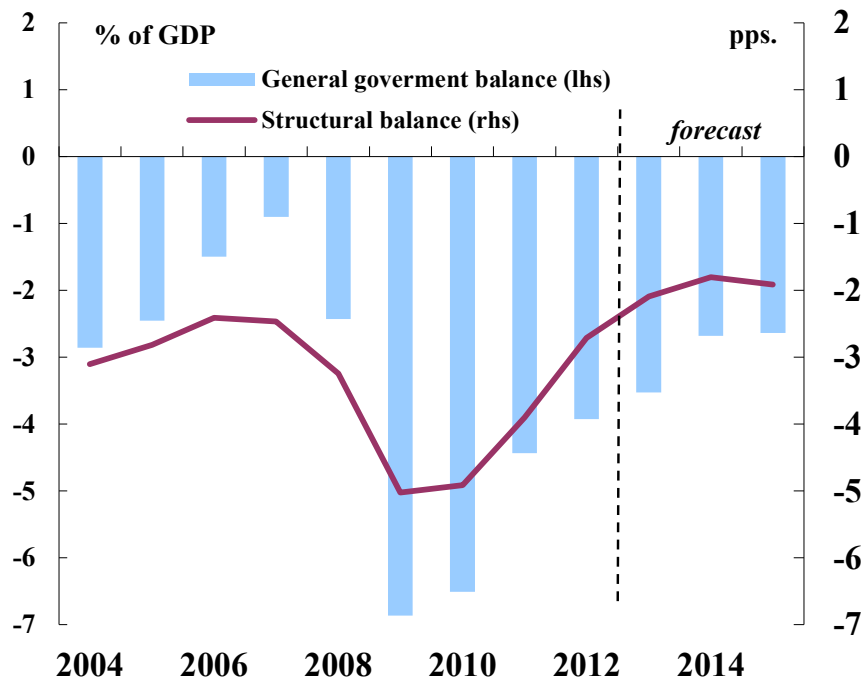


European growth map 2014

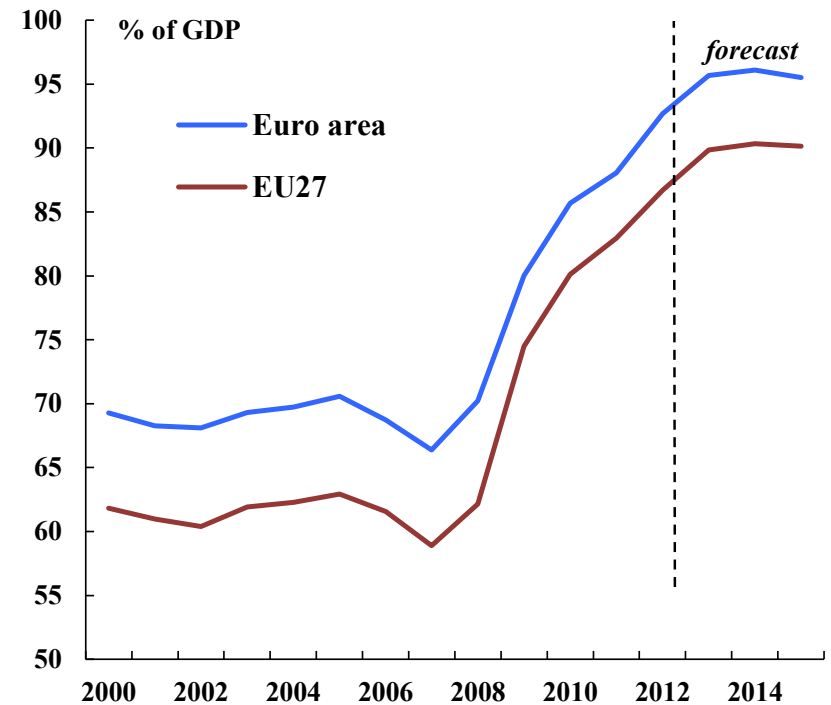


Public finances

General government budget balance, EU27



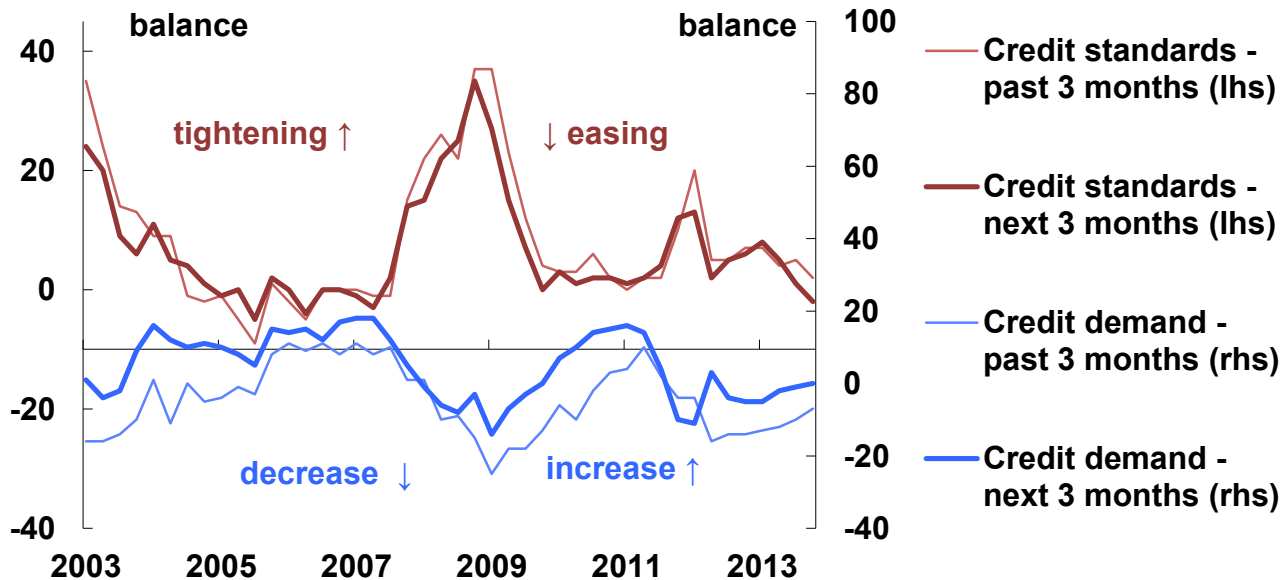
General government debt



Source: Commission services

Credit conditions

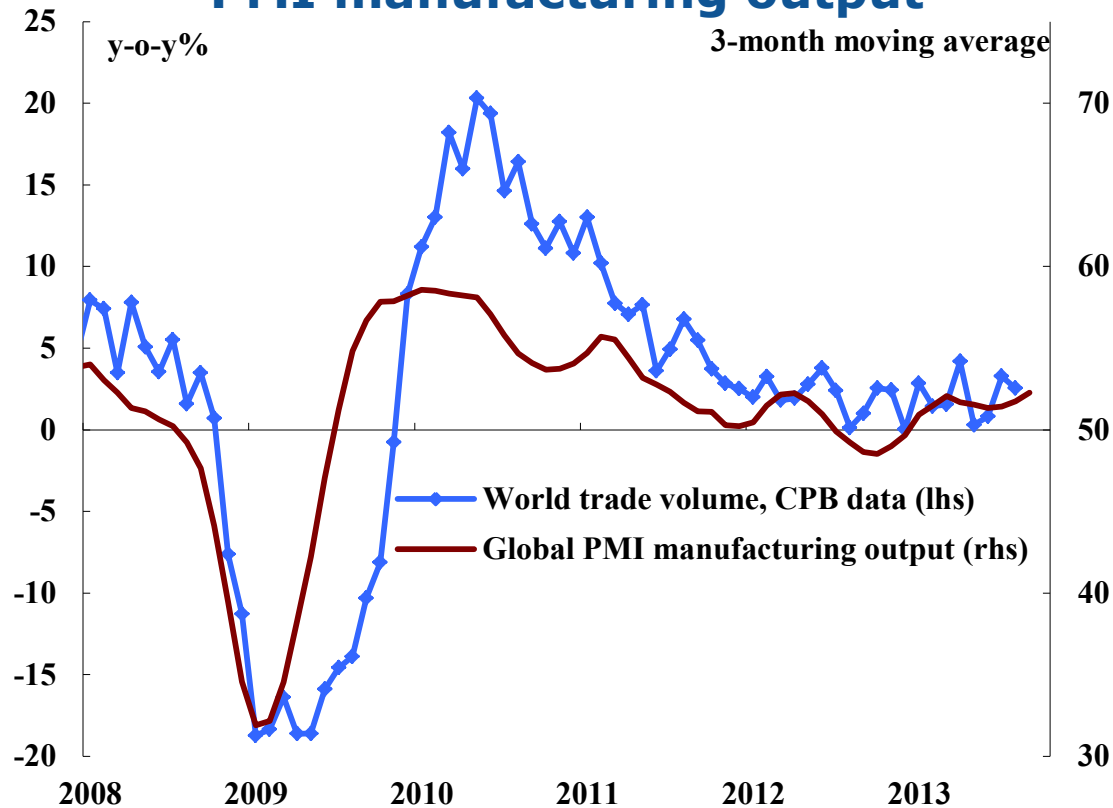
Credit standards and credit demand for loans to non-financial corporations in the euro area



Source: ECB Bank Lending Survey

Global economic conditions

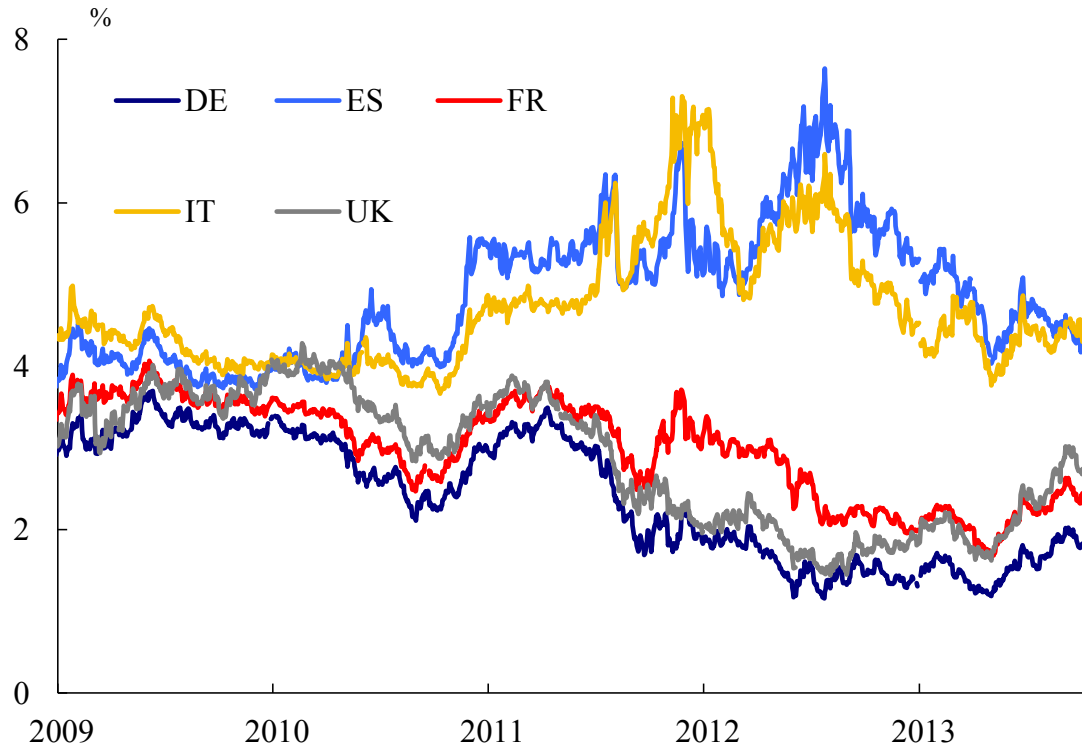
World trade and Global PMI manufacturing output



Source: Commission services

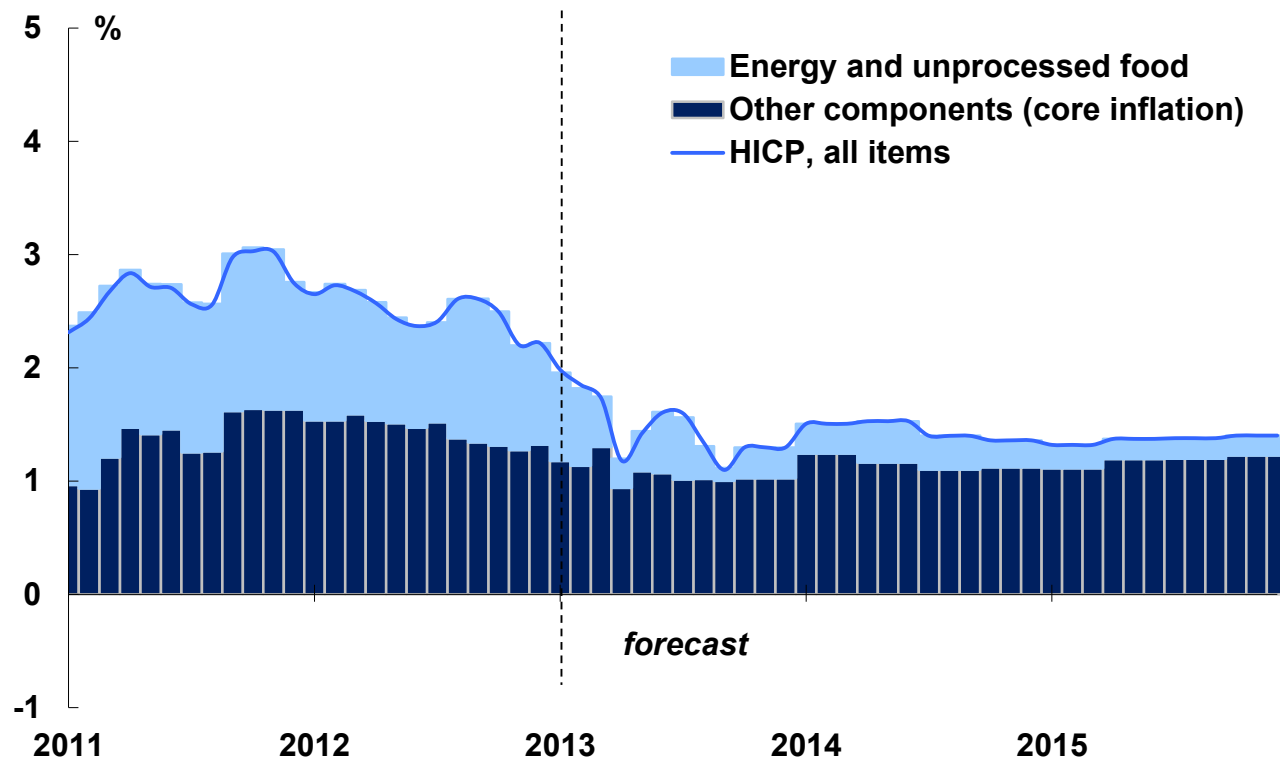
Sovereign bond markets

Ten-year government-bond yields, selected EU Member States



Source: Commission services

Inflation



Source: Commission services



Thank you for your attention

**Presentation by Olli REHN,
Vice President for Economic and Monetary
Affairs and the Euro
Press Conference
5 November 2013**