PMI Composite output
*diffusion index, SA*

Sources: ISM, Markit.
Latest observation: March 2016.

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Euro area headline inflation and inflation excluding food and energy
*annual growth rates*

Sources: Eurostat and ECB calculations.
Latest observation: March 2016 (flash estimates).
Price of inflation and deflation protection in the euro area

*basis points*

Source: Bloomberg. Notes: Price of 0% floor and 4% cap options (year-on-year) on euro area HICP inflation – 5Y maturity. Developments should be interpreted with caution due to limited market liquidity. Last observation: 30 March 2016.
Real GDP & pre-crisis expected path
index, 2007 = 100

Expected growth path in late 2007

Germany
Euro area
Spain
Italy

Sources: European Commission, Consensus Economics and ECB calculations.
Note: The dotted line represents the evolution of GDP based on private sector expectations as measured by Consensus Economics in October 2007.

Consumer price levels
index, Jan 2007 = 100

Sources: Eurostat, ECB staff calculations.
Note: The dashed line grows at a constant annualized rate of 1.9%.
Euro area real GDP over various cycles and compared with the current US cycle
index: business cycle peak = Q = 100

Source: Eurostat, September 2015 MPE, United States Census Bureau and ECB calculations.

EA: Potential output reduction
index, potential GDP in 1999 = 100

Note: counterfactual potential GDP assumes that potential GDP continued to grow at its 2007 growth rate. I.e. it reflects the observation that potential growth has already slowed down before the crisis.
Inflation % p.a.

Source: BIS and Eurostat
Latest observation: March 2016
Note: CPI inflation from 1960 to 1996 and HICP inflation figures after 1996. Italy figures from 1960 to 1968 refer to yearly CPI inflation which have been linearly extrapolated in monthly format.

Long-term nominal interest rates % p.a.

Source: Ameco
Latest observation: December 2015
Short-term real and nominal interest rates
% p.a.

Source: Ameco
Latest observation: December 2015
Note: Short term real interest rates refer to West Germany up to 1991.
Long-term inflation expectations
% p.a.

Sources: Consensus Economics and Survey of Professional Forecasters.

5 years ahead growth expectations for the euro area
% p.a.

Source: Consensus.
**M3 and credit growth**

*annual percentage changes*

**Bank loans to private sector**

*annual percentage changes*

*Source: ECB.*

*Note: Loans to the private sector adjusted for sales and securitisation in accordance with the new method announced on 21 September 2015.
Latest observation: February 2016.*
Dispersion of Euro area sovereign bond yields

Sources: Thomson Reuters and ECB calculations.
Note: The data used are based on euro area country composition as in 2011. The yields for GR, CY, EE, LU, MT, SI, are excluded owing to infrequent or a lack of observations.
Latest observation: March 2016.
Yield curves

Yield curve spot rates, % p.a.

Source: ECB.
Latest observation: 29/03/2016
Euro area inflation: realized and forecast
% p.a.

Yield curves: OIS and euro area government bonds
% p.a.

Source: Thomson Reuters, Eurostat and ECB.

Source: Bloomberg, ECB, ECB calculations.
Latest observation: 29 March 2016 (lhs)