



INDEPENDENT ANALYSIS , FORECASTS AND CONSULTANCY

# Euro-zone Economic Outlook

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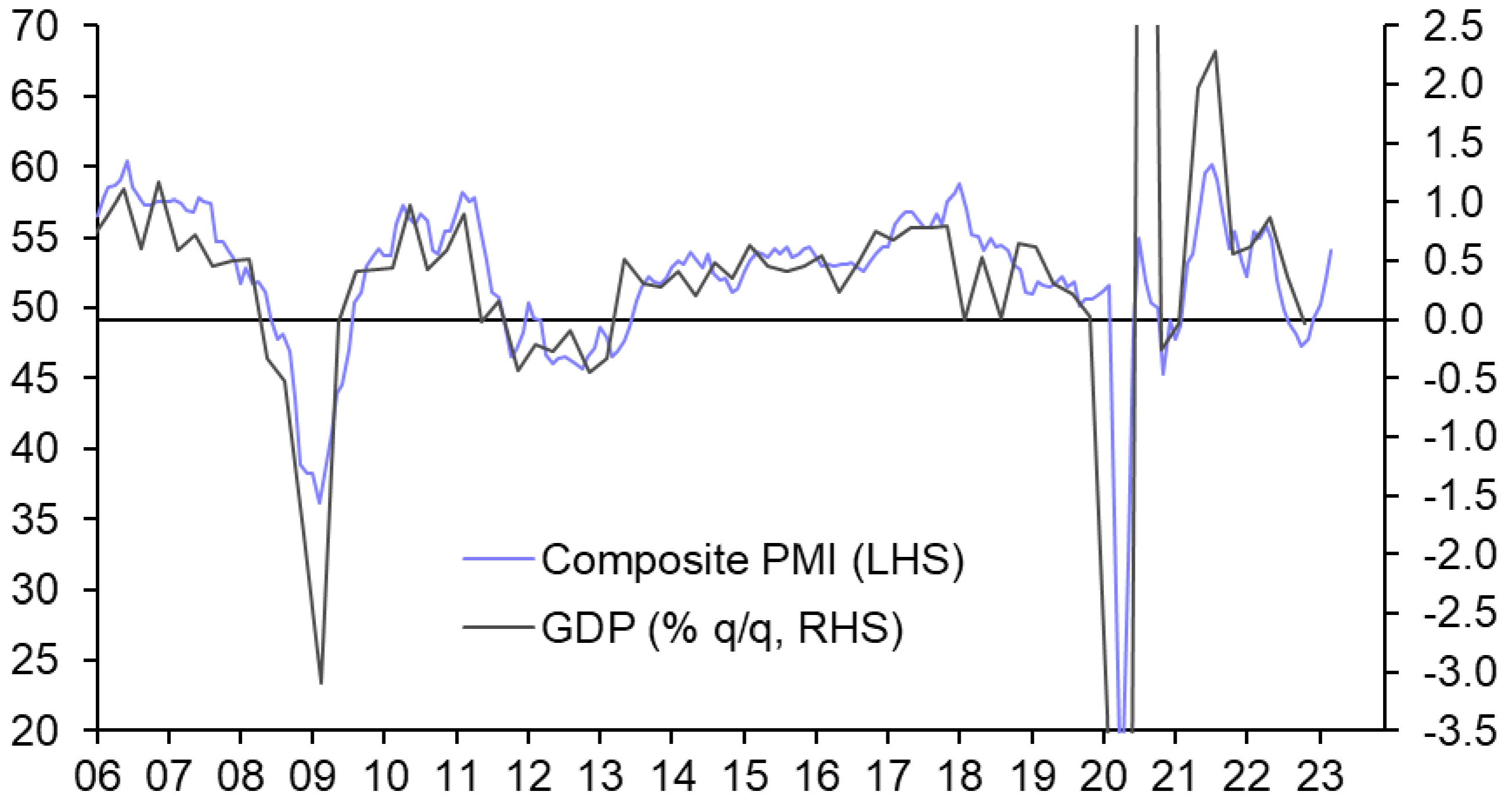
5<sup>th</sup> April 2023

# 1. Agenda

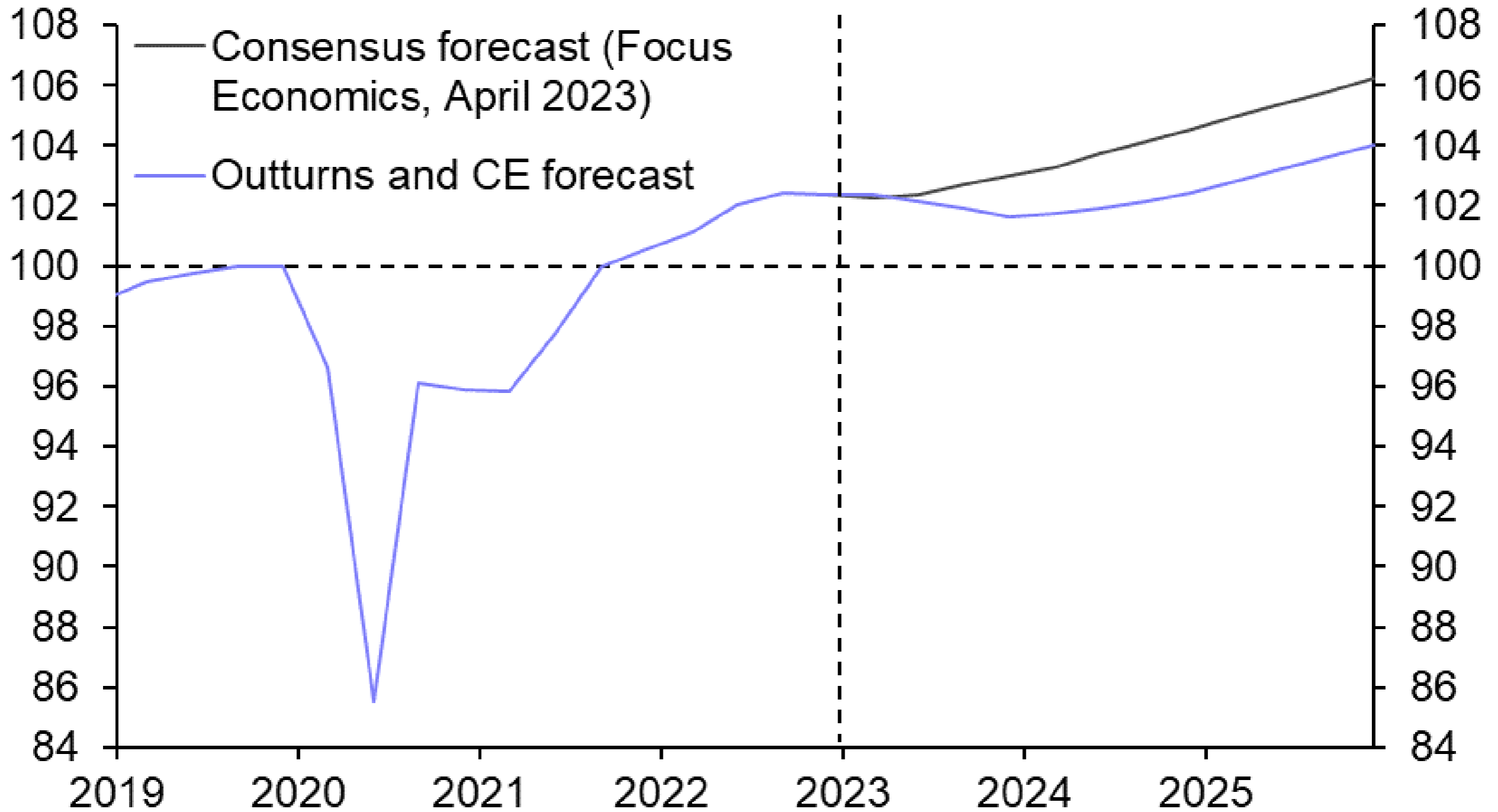
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- The outlook for economic growth.
- The outlook for inflation.
- The outlook for monetary policy.
- Euro-zone banks.

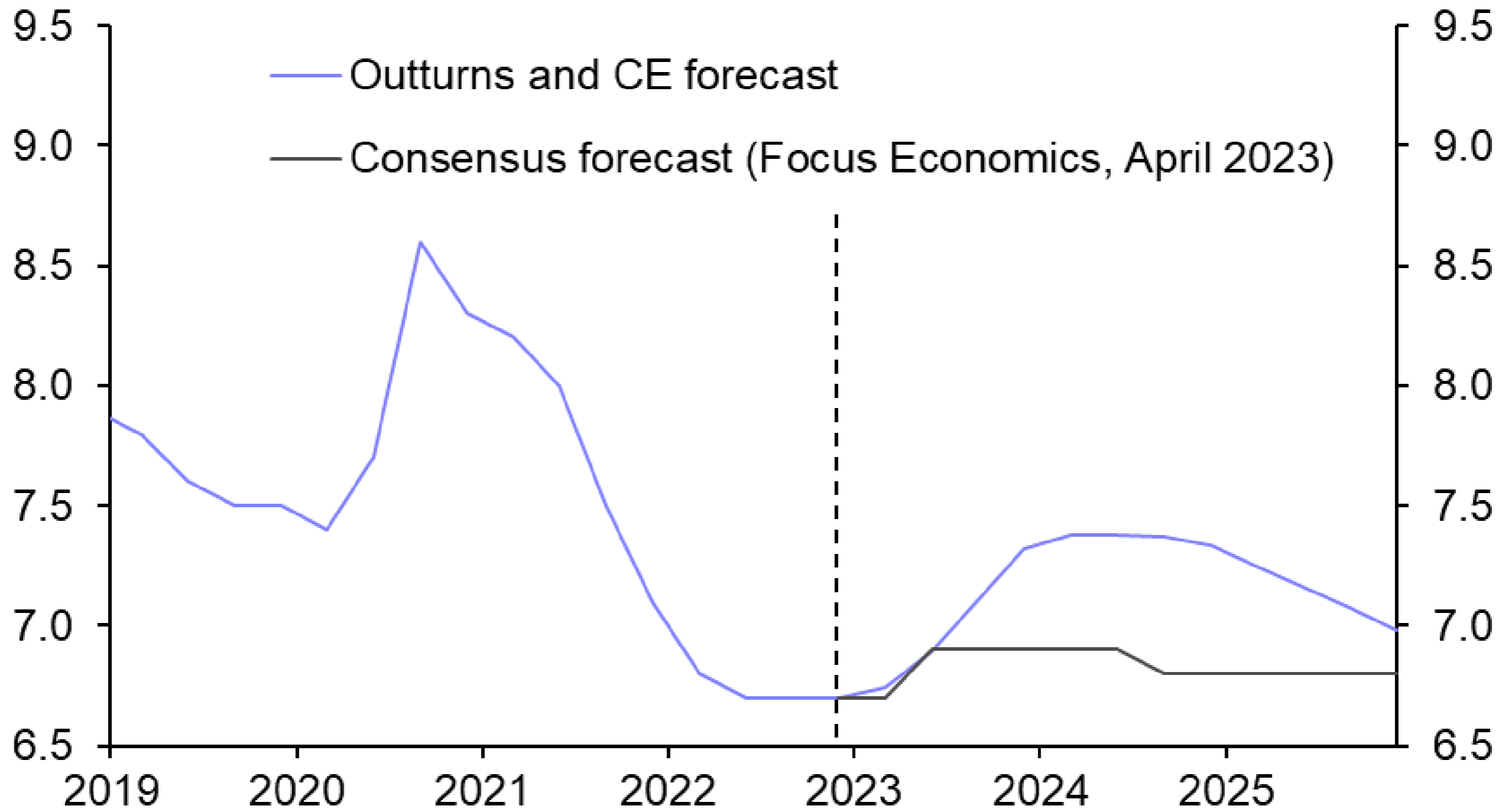
## 2. Euro-zone GDP & Composite PMI



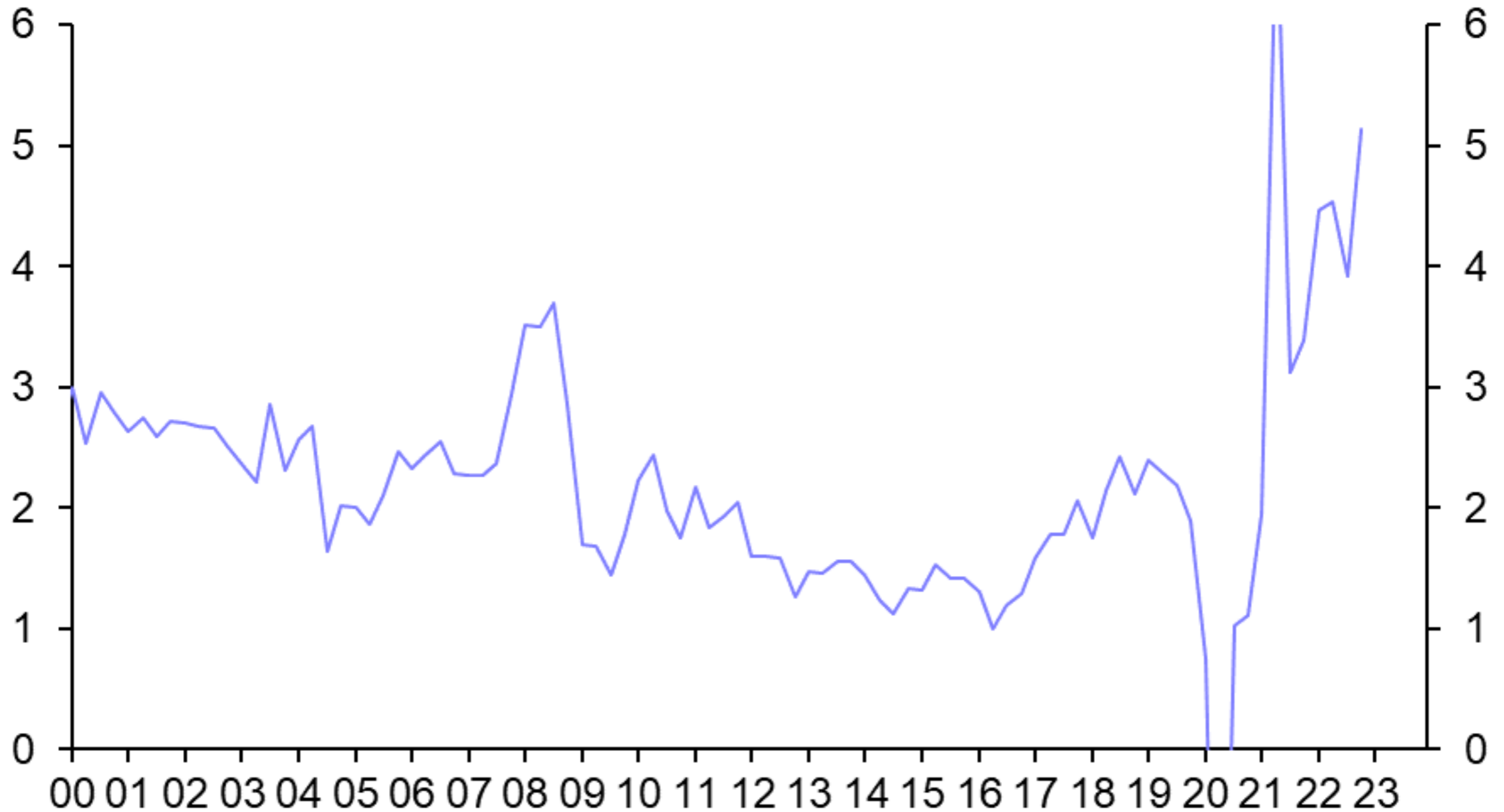
### 3. Euro-zone GDP (Q4 2019 = 100)



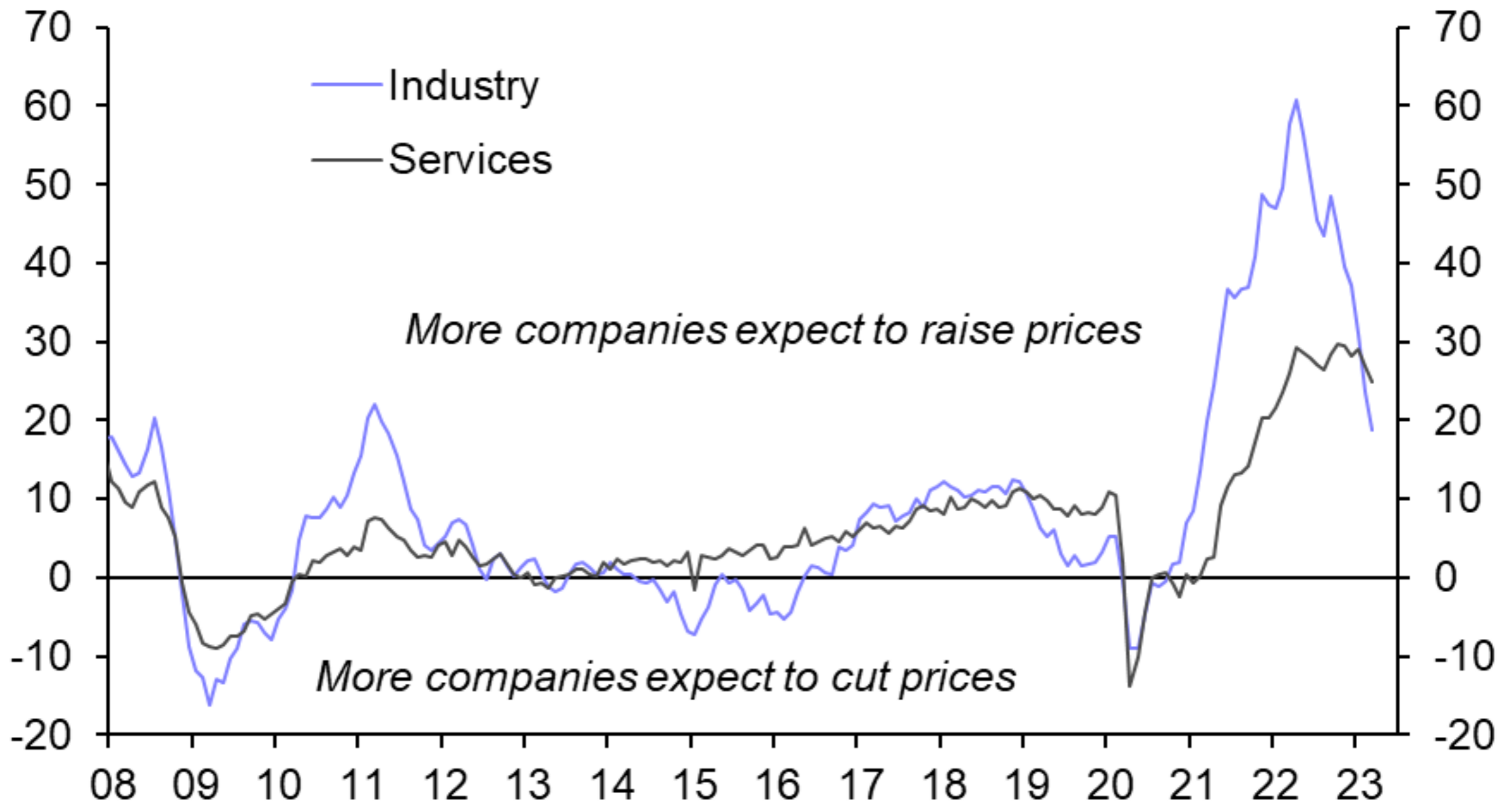
## 4. Euro-zone Unemployment Rate (%)



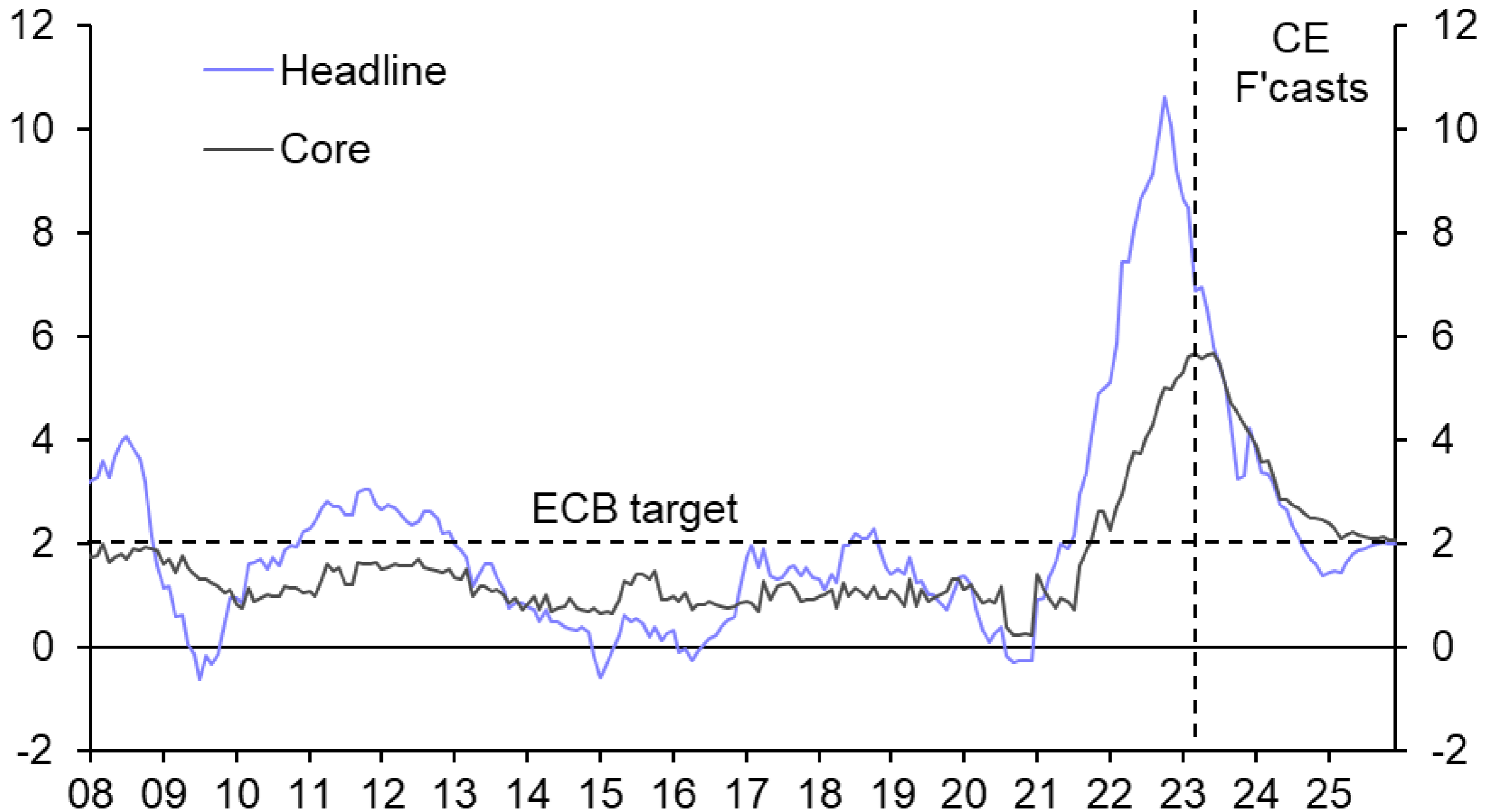
## 5. Euro-zone Labour Compensation per Employee (% y/y)



## 6. Euro-zone Firms' Selling Price Expectations

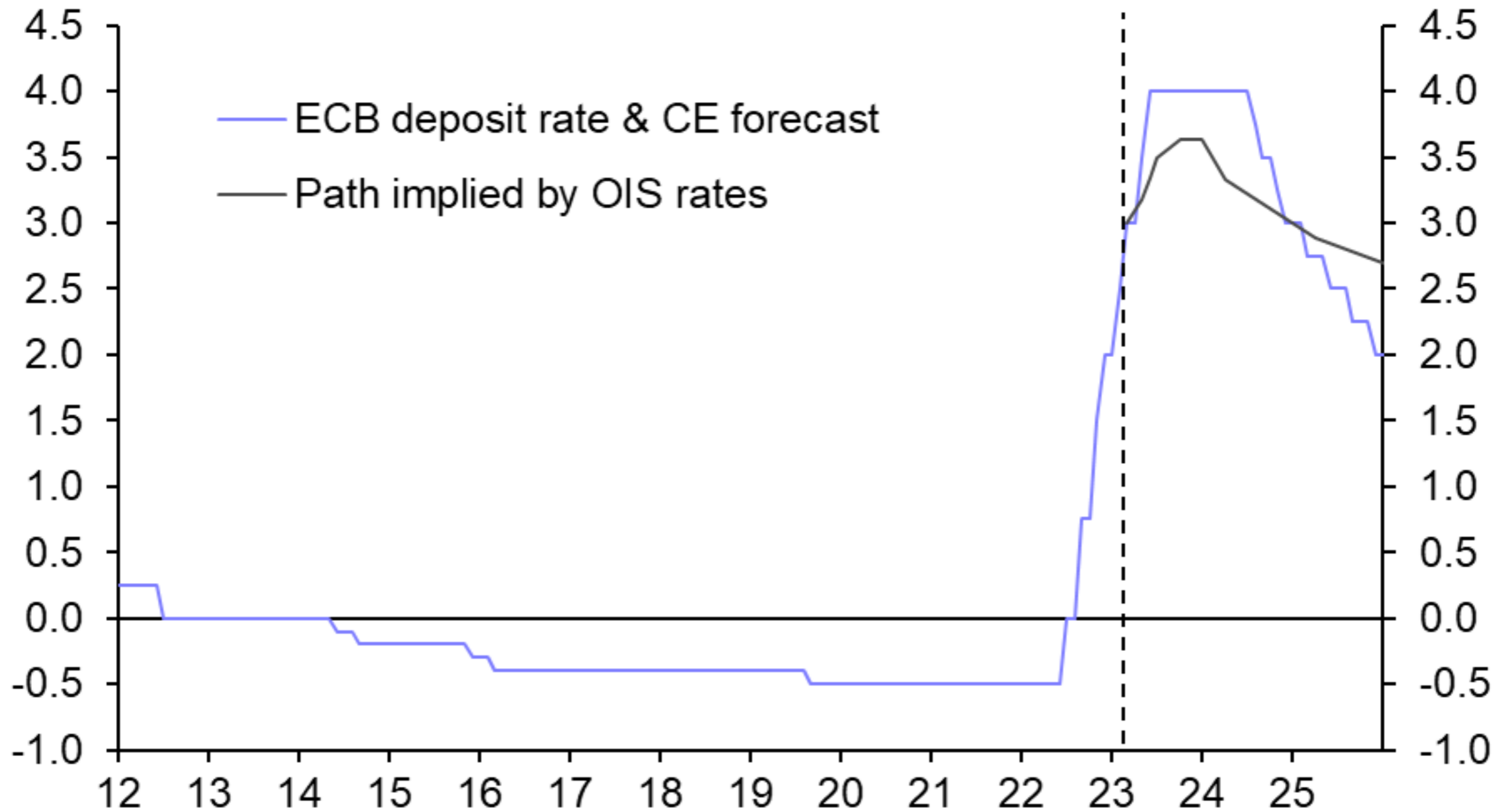


## 7. Euro-zone Consumer Prices (% y/y)

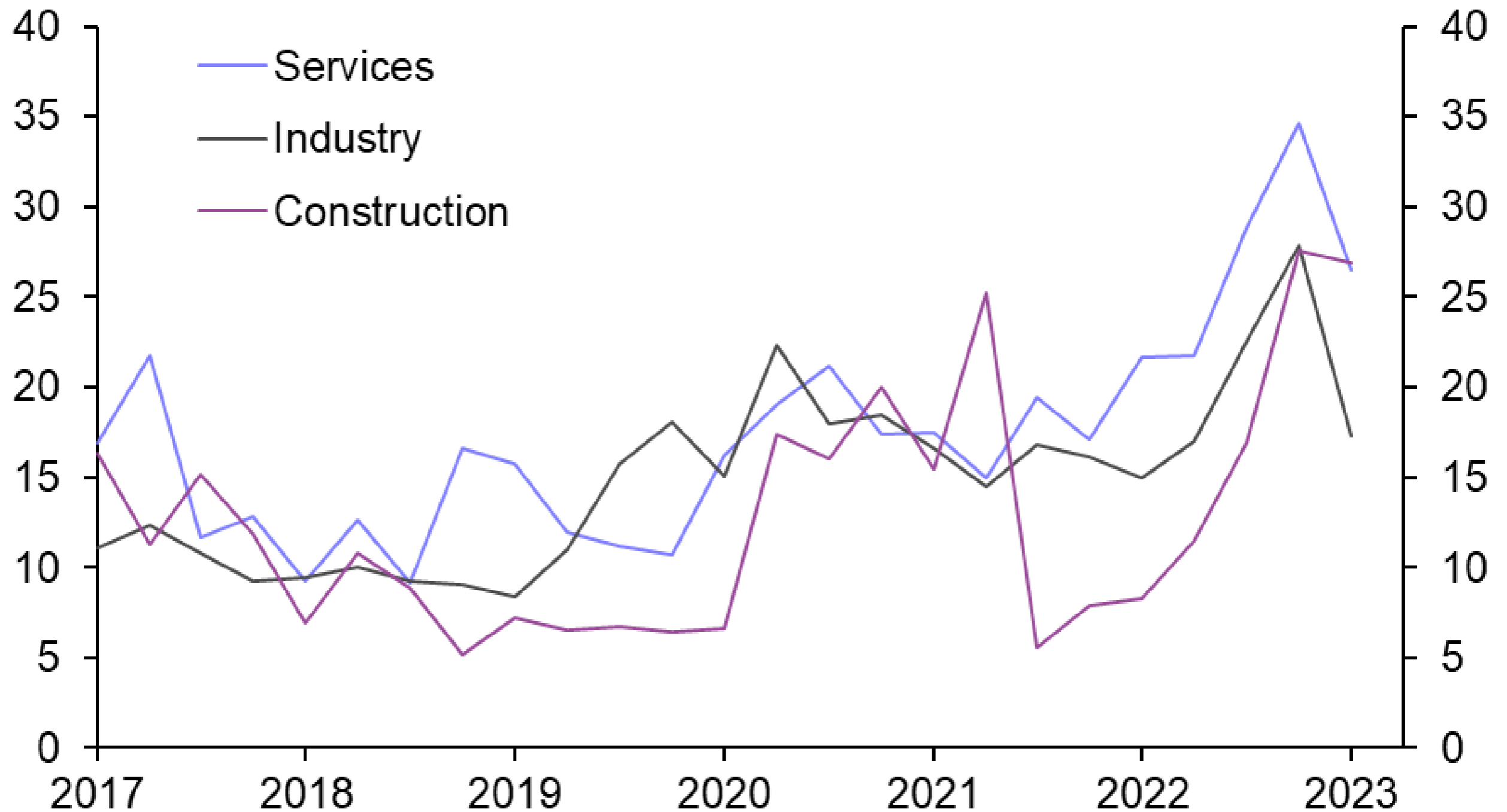




## 8. ECB Deposit Rate (%)



## 9. Share of German Firms Reporting Tight Credit Conditions (%)



# 10. Euro-zone Banks

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- Euro-zone banks are not like SVB or Credit Suisse.
- Capital and liquidity positions are generally good.
- Risk of further idiosyncratic problems.
- But chance of systemic crisis looks low.

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