



# Recovery gaining ground

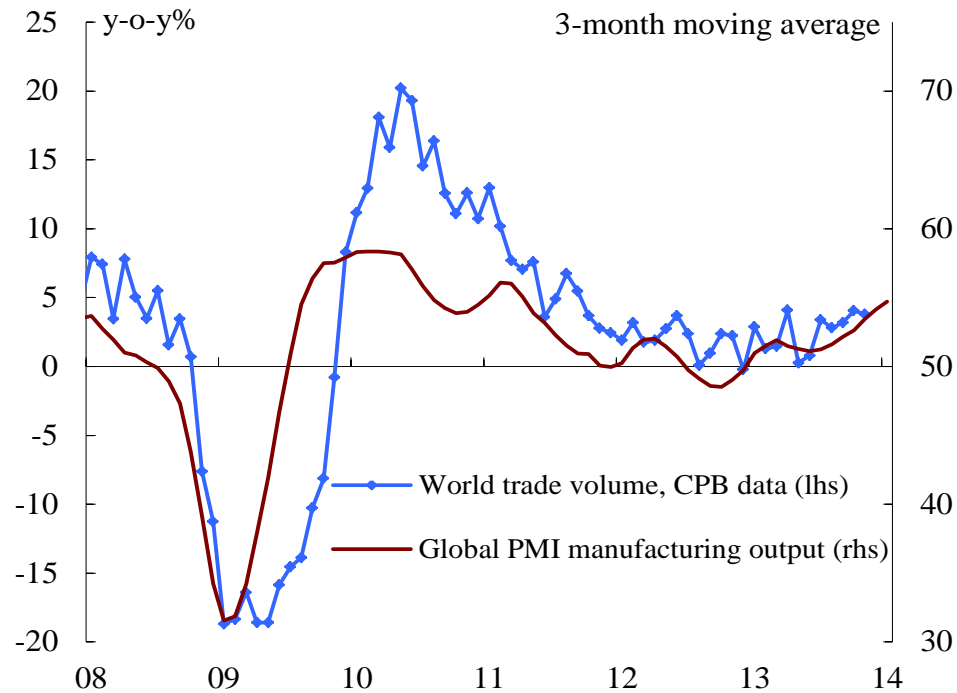
## Winter 2014 forecast of the European Commission

Olli REHN,  
Vice President

for Economic and Monetary Affairs and the Euro  
Press Conference, 25 February 2014

# Global economic conditions

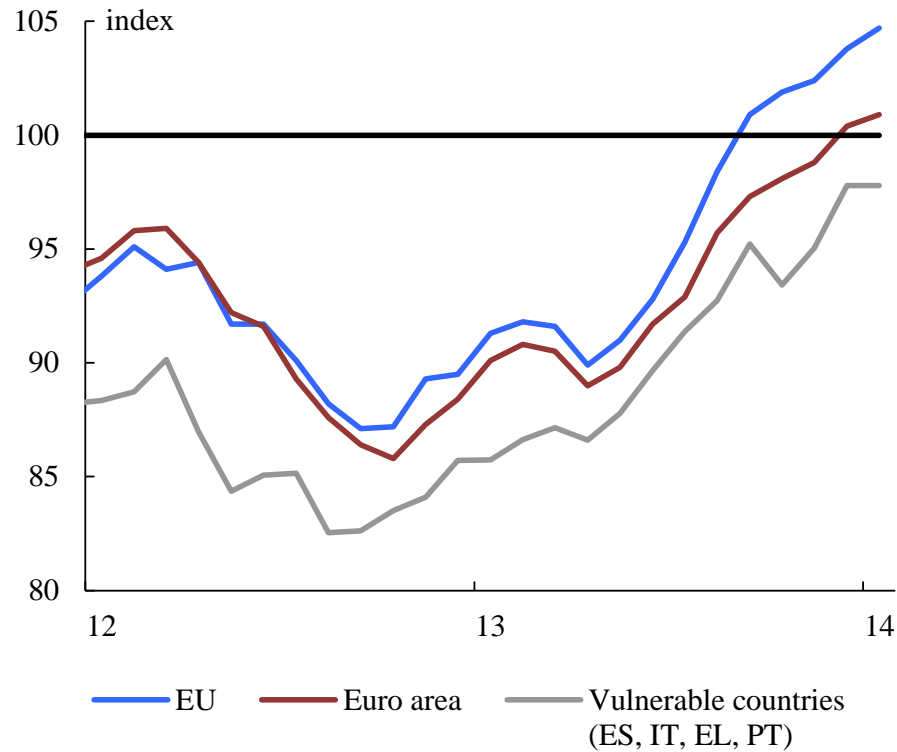
## World trade and Global PMI manufacturing output



Source: Commission services

# Economic sentiment

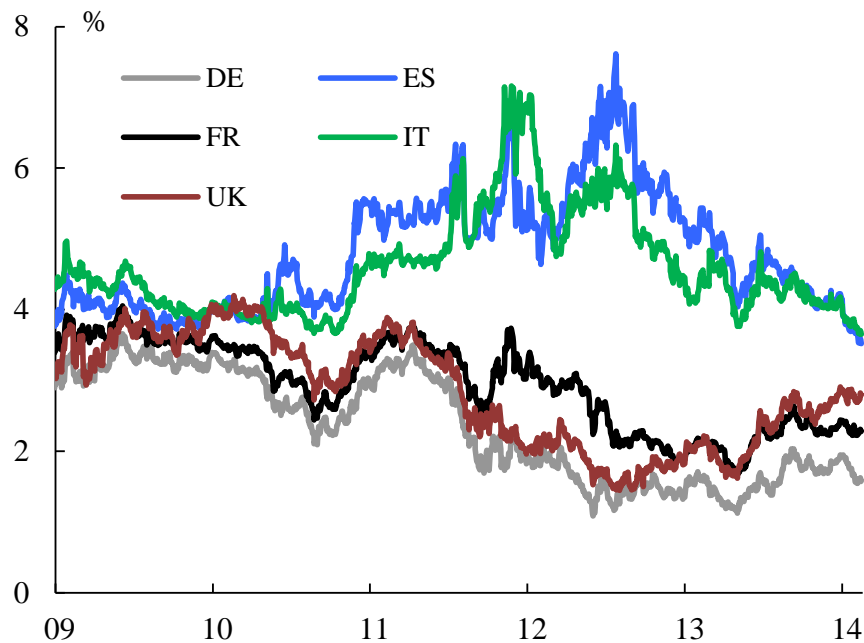
100 = long-term average



Source: Commission services

# Sovereign bond markets

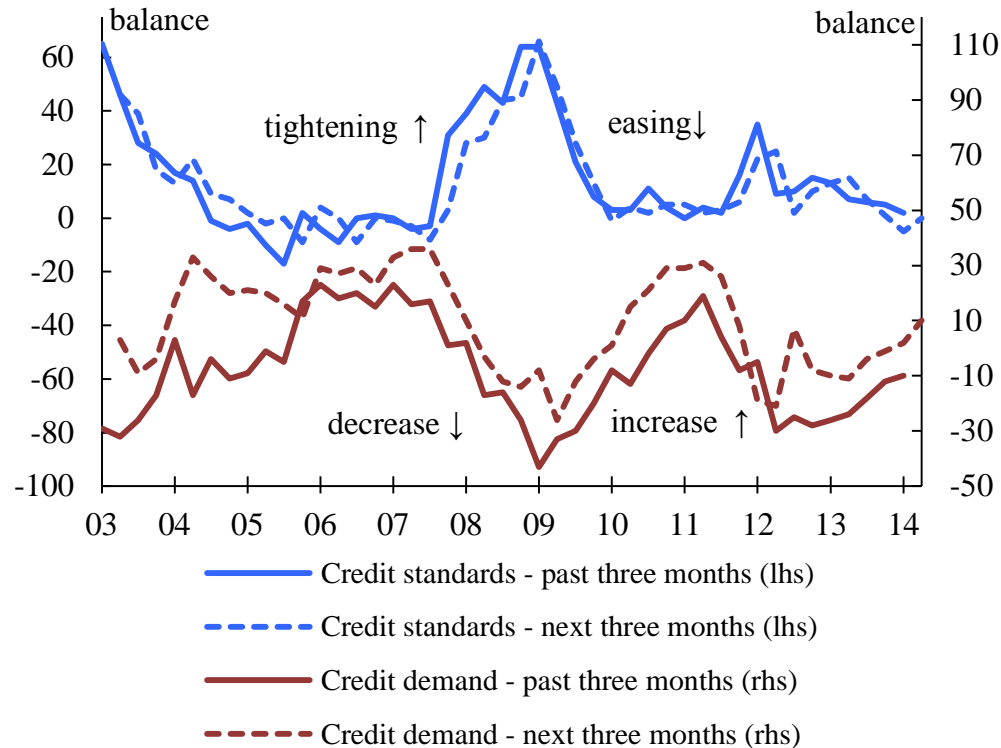
## Ten-year government-bond yields, selected EU Member States



Source: Commission services

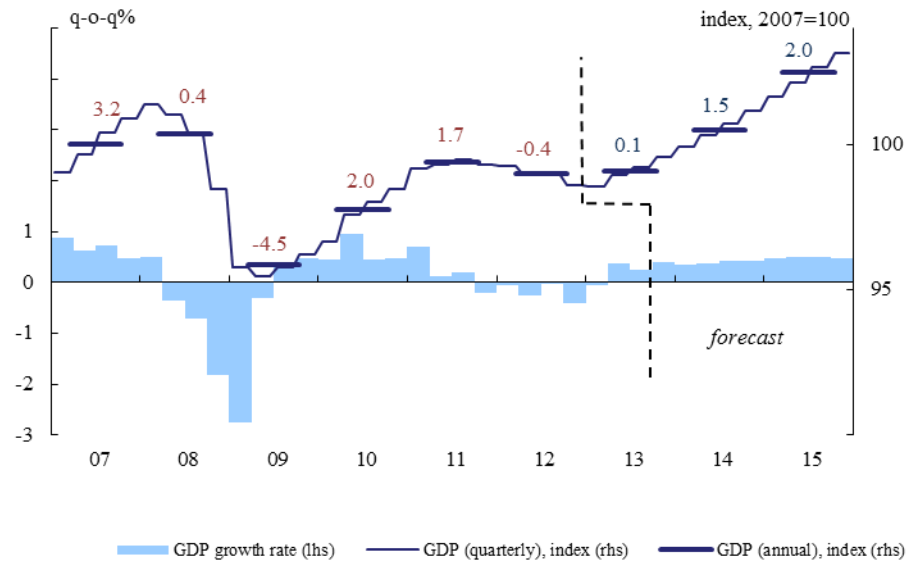
# Credit conditions

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



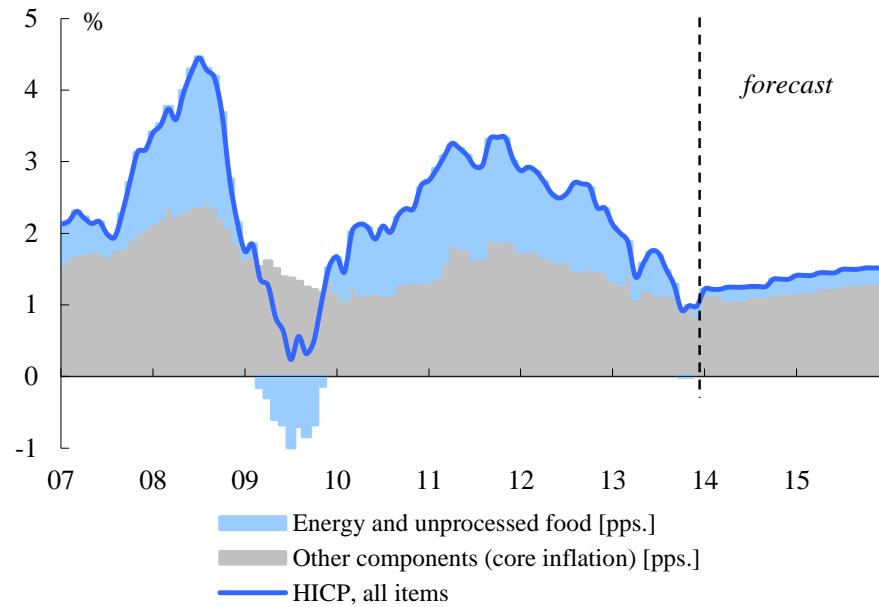
Source: ECB Bank Lending Survey

# GDP growth in the EU



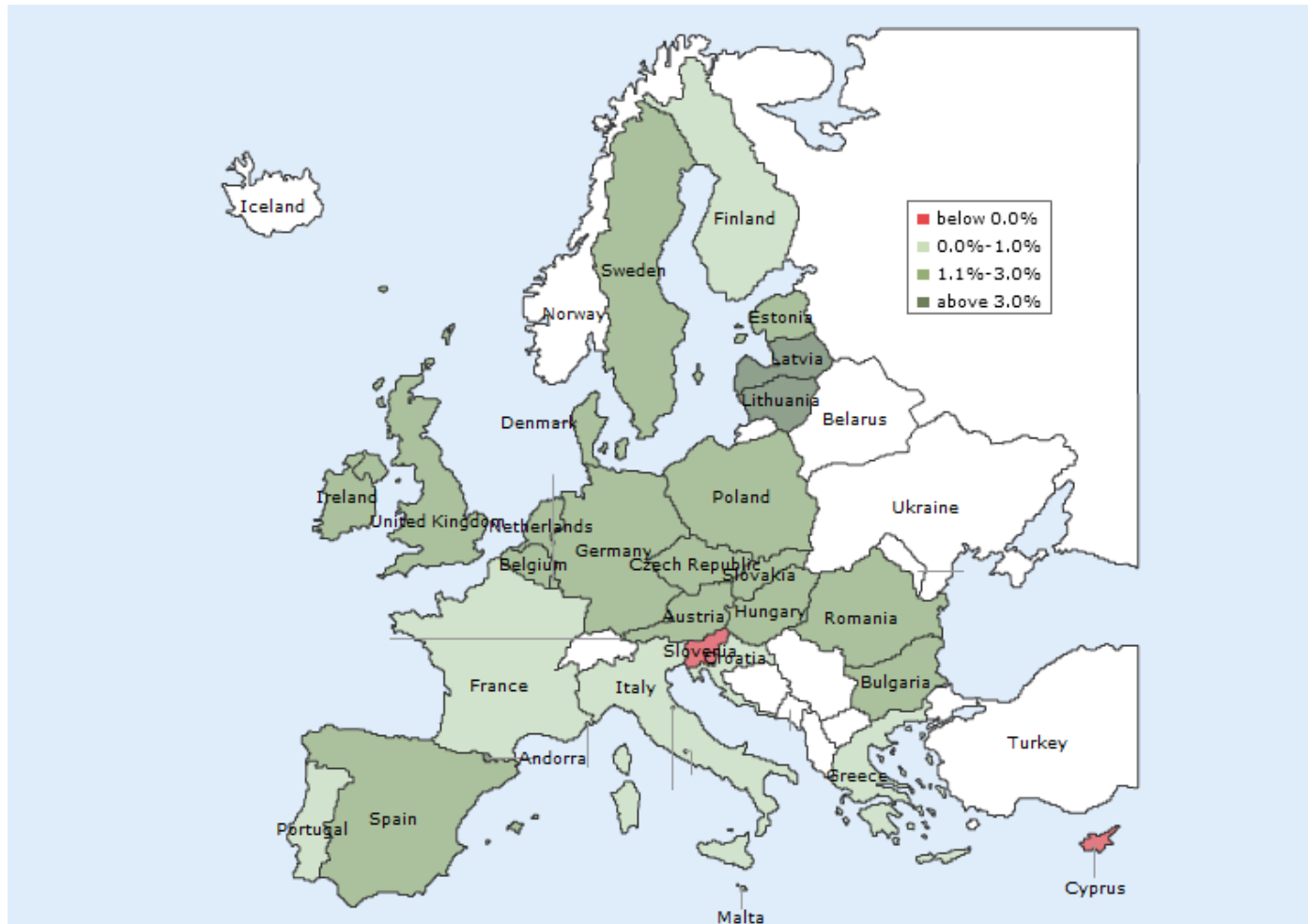
*Figures above horizontal bars are annual growth rates.*

# Inflation



Source: Commission services

# European growth map 2014







European  
Commission

# European growth map 2015

