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Economic situation in Europe

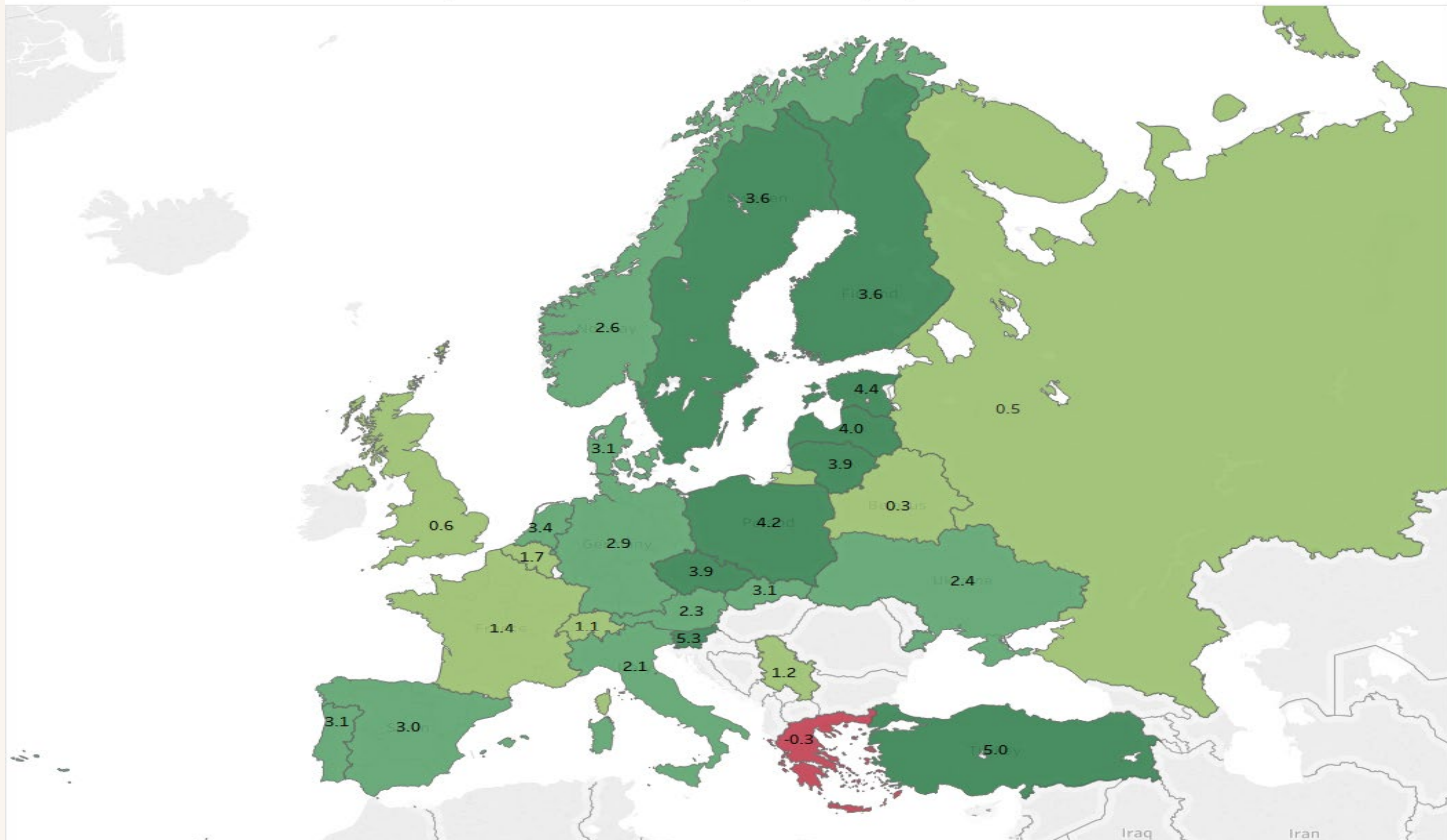
Growth now broadbased





Growth has picked up everywhere in Europe, also in the euro area

Gross domestic product, volumes (percentage change Q1/17 vs Q1/16)



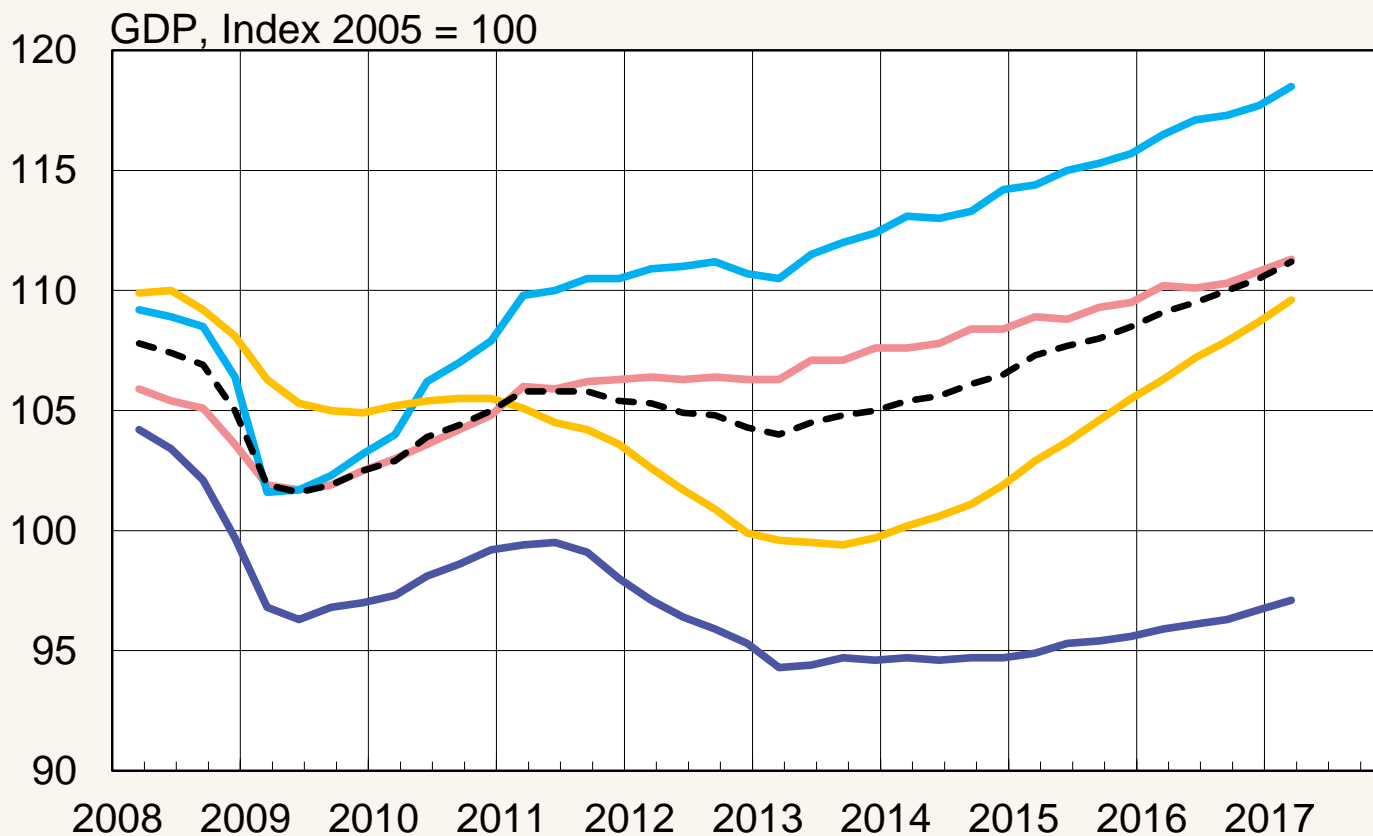
Sources: Eurostat and Macrobond.





GDP growth stable in the euro area but differences in growth rates remain

— France — Germany — Italy — Spain - - - Euro area



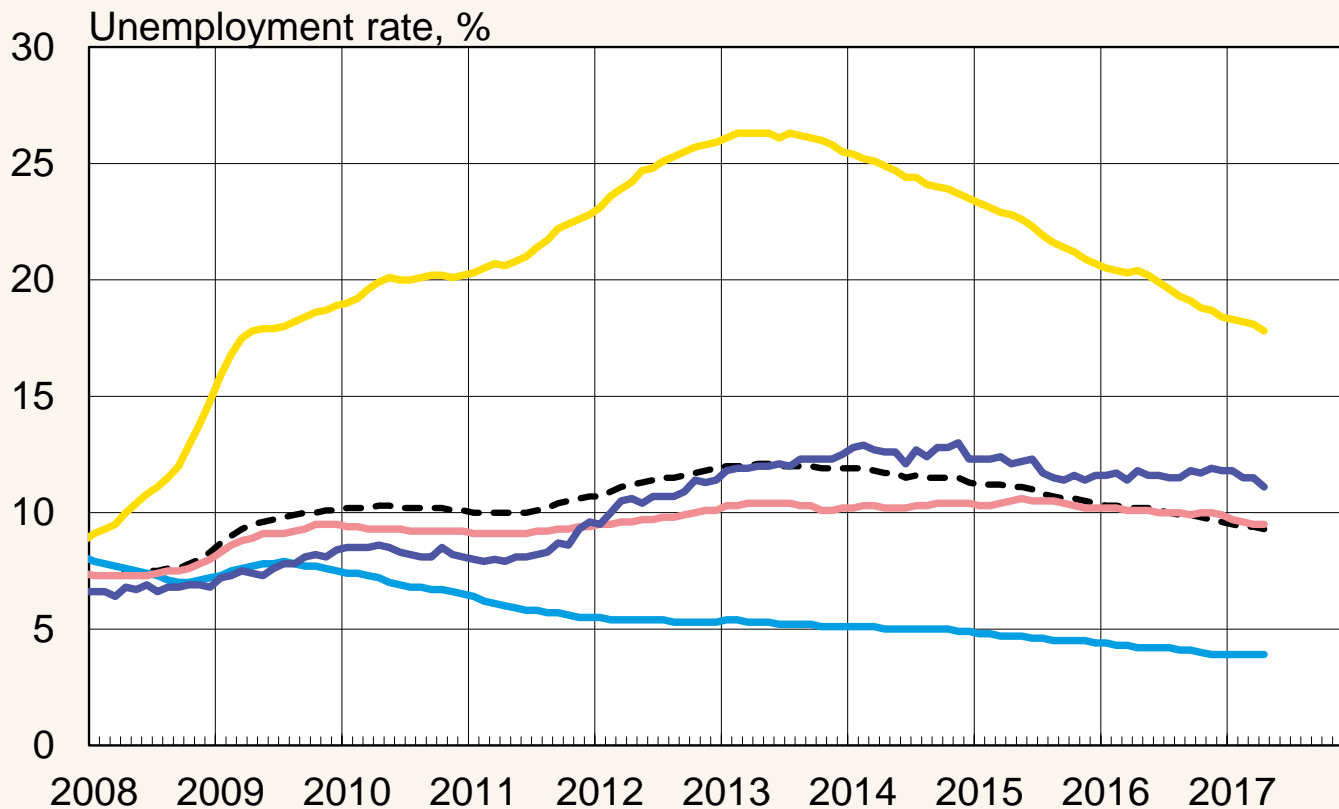
Sources: Eurostat and Macrobond.

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Unemployment decreasing

--- Euro area — Germany — France — Italy — Spain



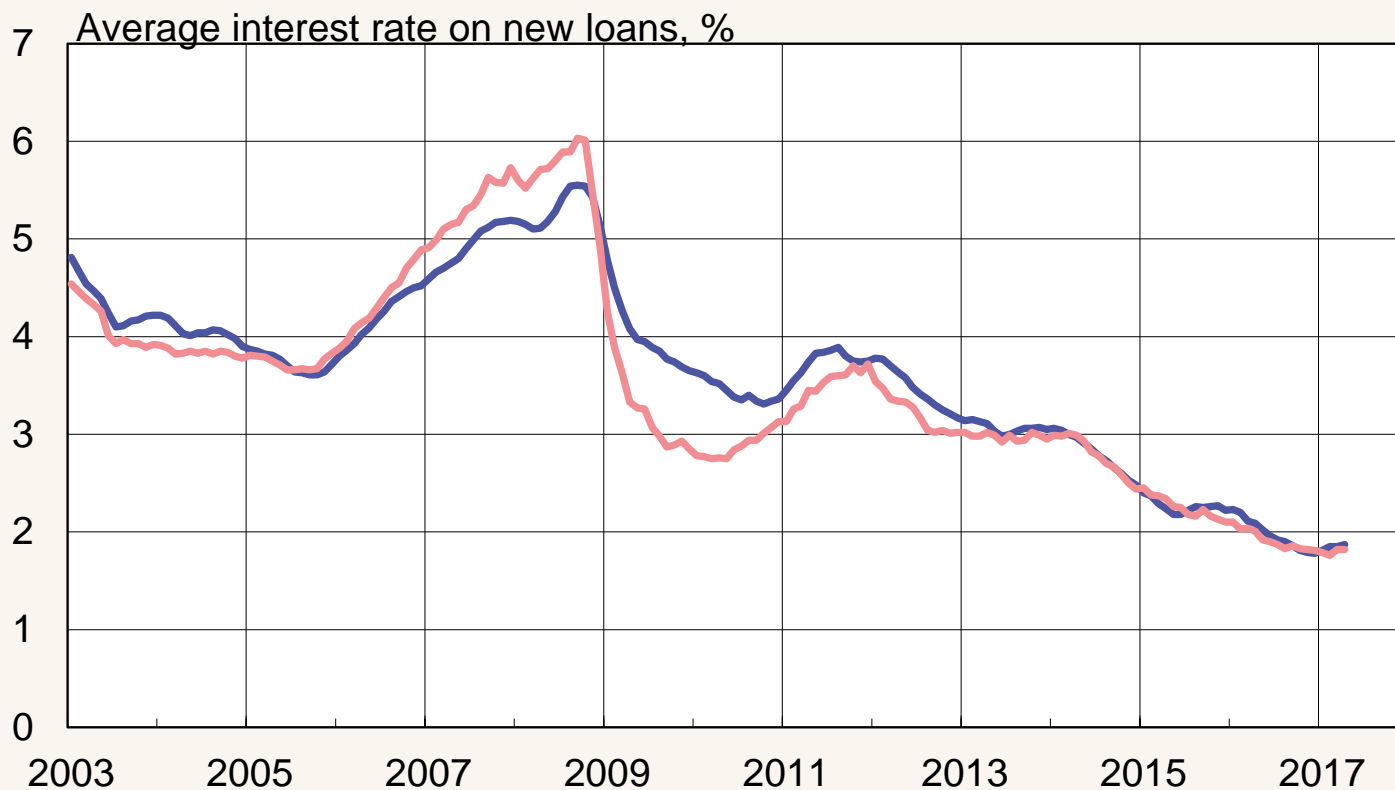
Lähteet: Eurostat ja Macrobond.

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Interest rates on new loans very low in the euro area

— Euro area, households — Euro area, corporate sector



Sources: ECB and Macrobond.

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Loan growth accelerating

— Euro area, households — Euro area, corporate sector



Loan stocks adjusted for balance sheet transfers and securitisation.

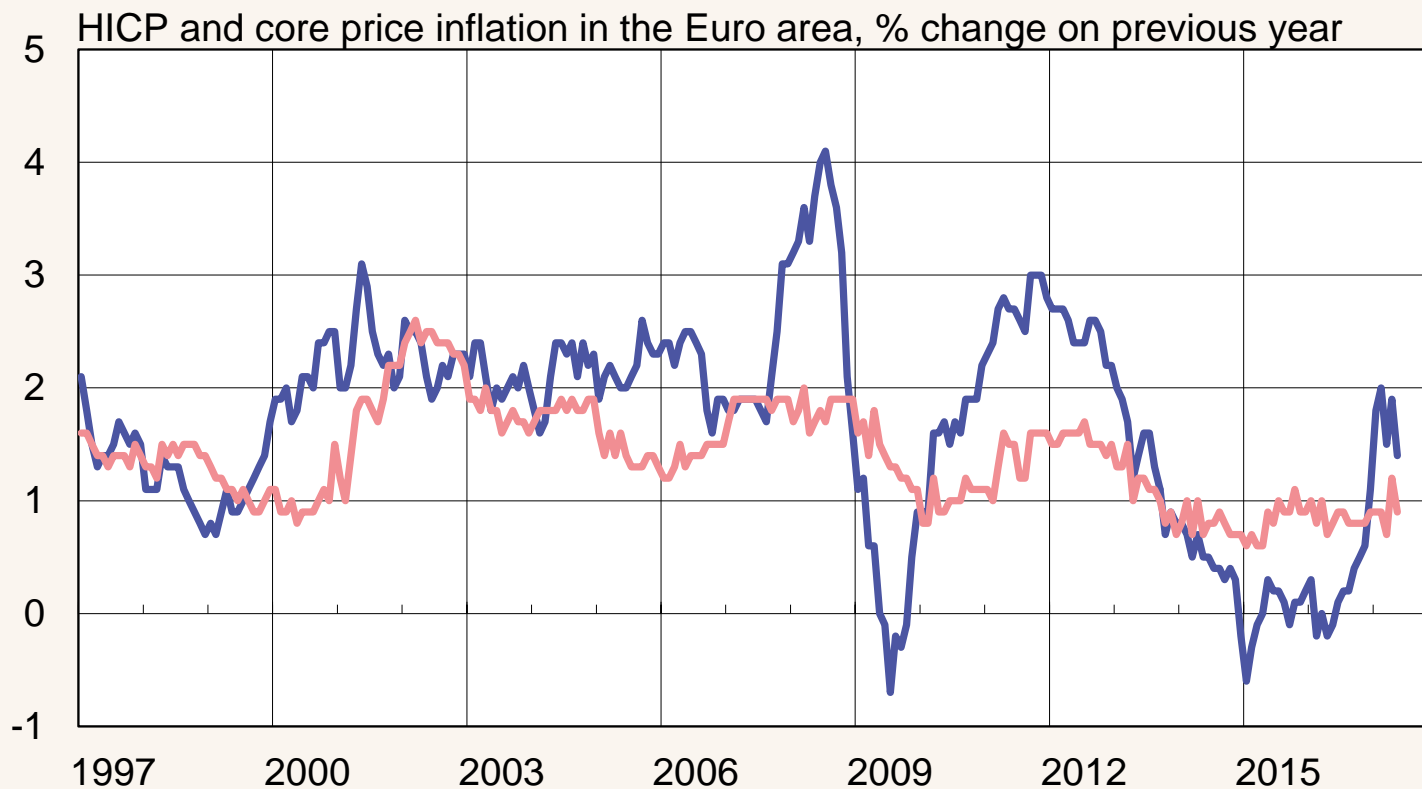
Sources: ECB and Macrobond.

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Euro area core inflation remains slow

— HICP inflation — Core price inflation*

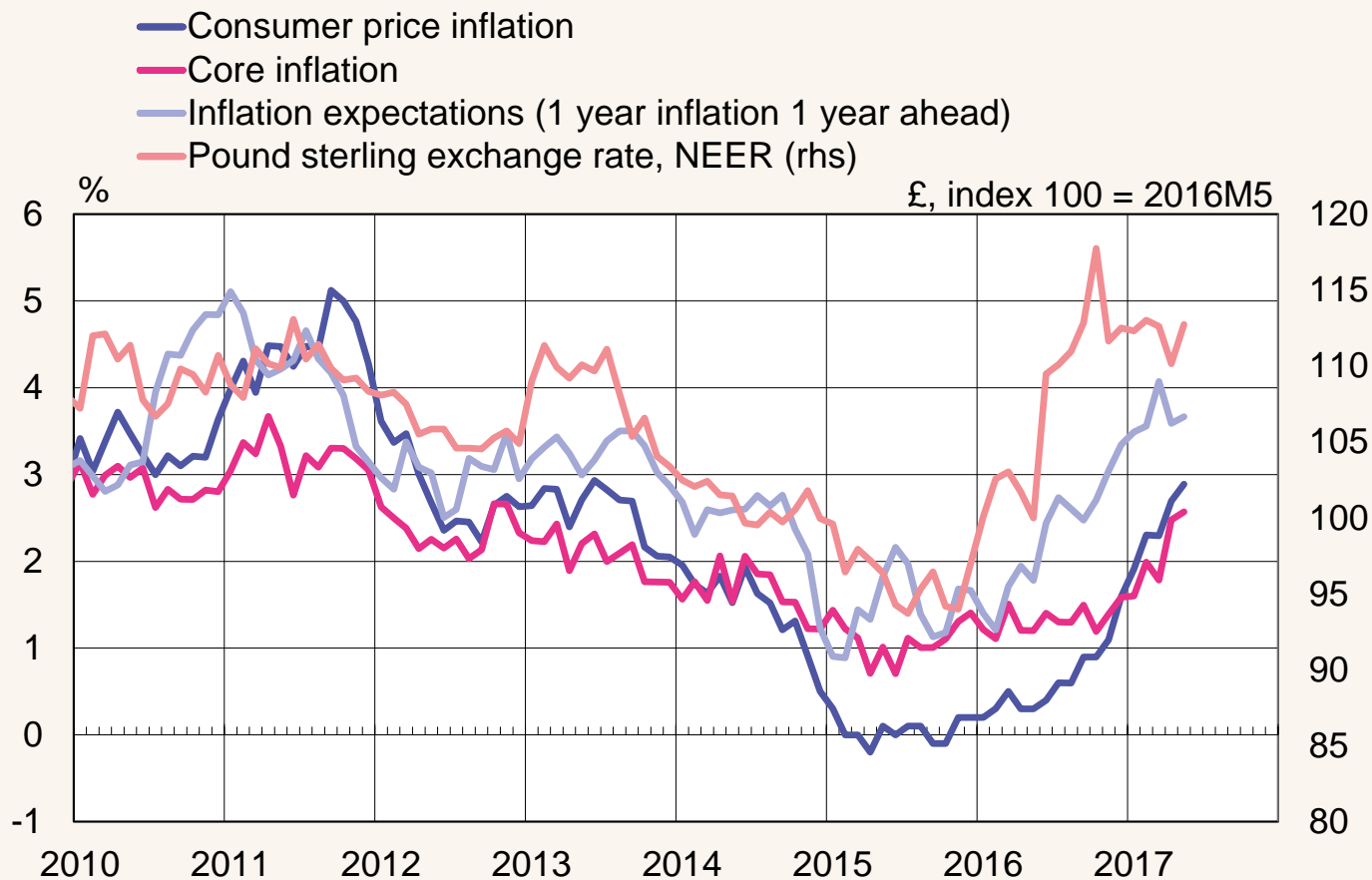


* HICP excl. energy, food, alcohol and tobacco.

Sources: ECB and Macrobond.



Depreciation of the pound has reinvigorated UK inflation



Source: JP Morgan, Bloomberg, Macrobond.

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Nominal effective exchange rate of pound sterling reversed. Inflation expectations calculated from 1 and 2 year inflation swaps.



Russia has returned to growth, but level of GDP still below 2014 peak

