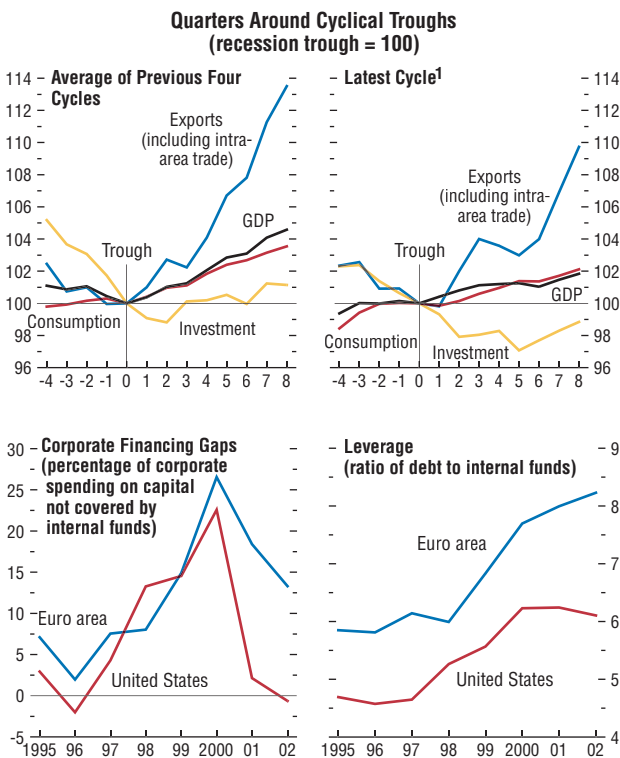


Figure 1.11. Euro Area: A Relatively Weak Cyclical Upturn

Euro area exports have picked up less strongly during the latest cycle compared with previous upturns, and investment—hampered by slow corporate balance sheet adjustment—has been particularly weak.



Sources: European Central Bank; U.S. Federal Reserve; and IMF staff estimates.

¹Latest cyclical trough is taken as 2001:Q4.