

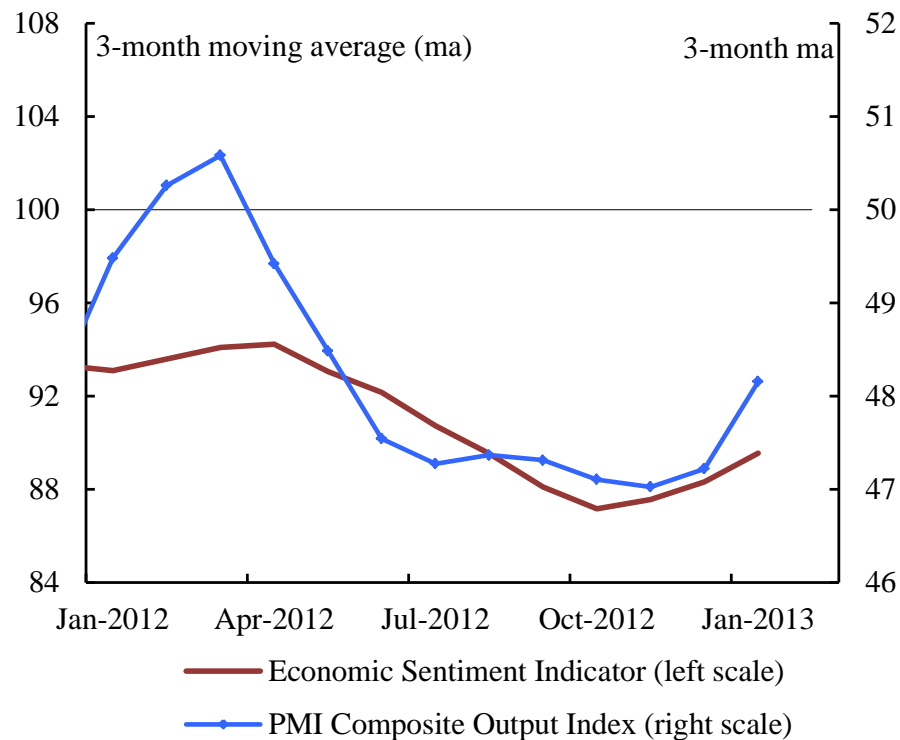


# **The Future Evolution of the Economic and Monetary Union**

**Olli REHN,  
Vice President  
for Economic and Monetary Affairs and the Euro  
Dublin, 25 February 2013**

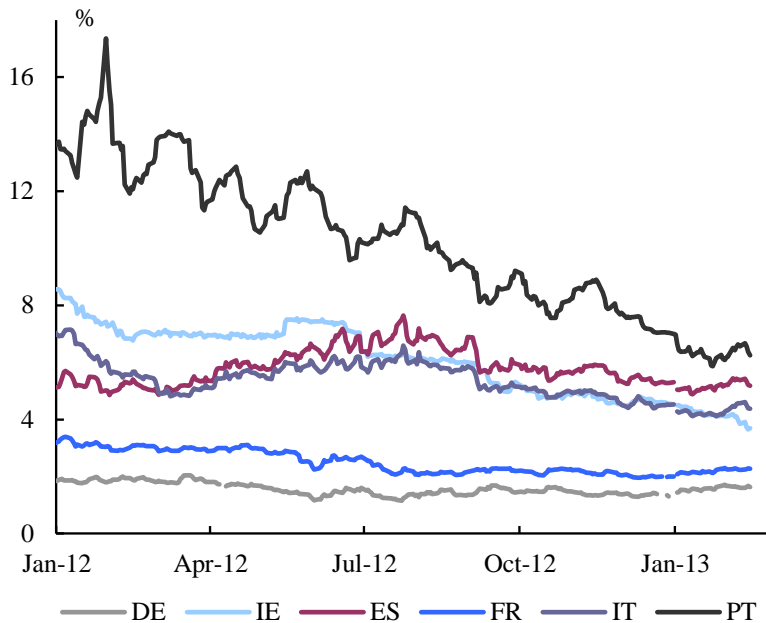
# Signs of a pick-up in confidence

## Economic Sentiment Indicator and PMI Composite Output Index, EU

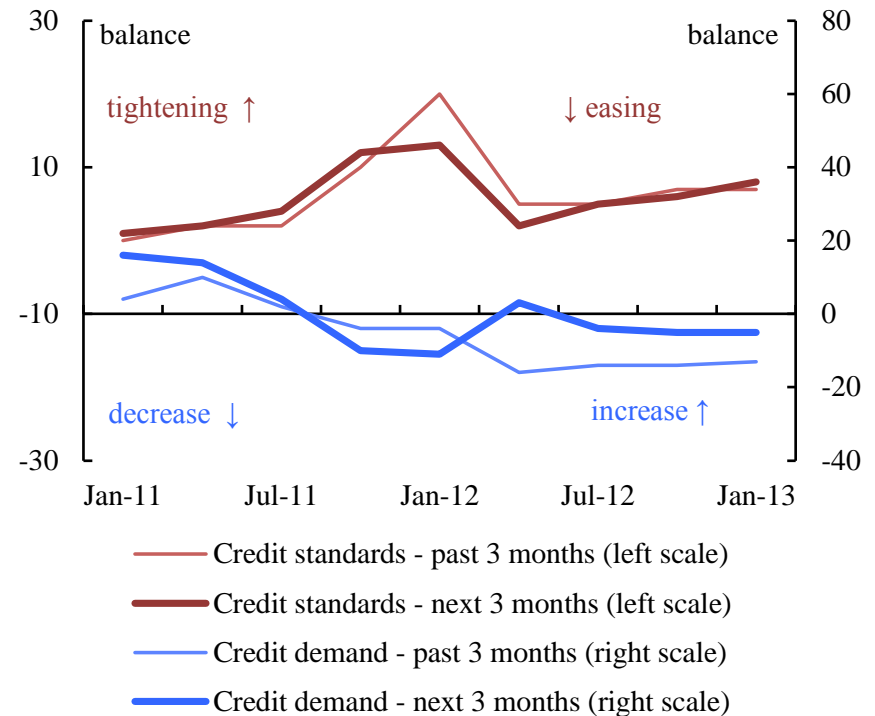


# Financial markets and credit conditions

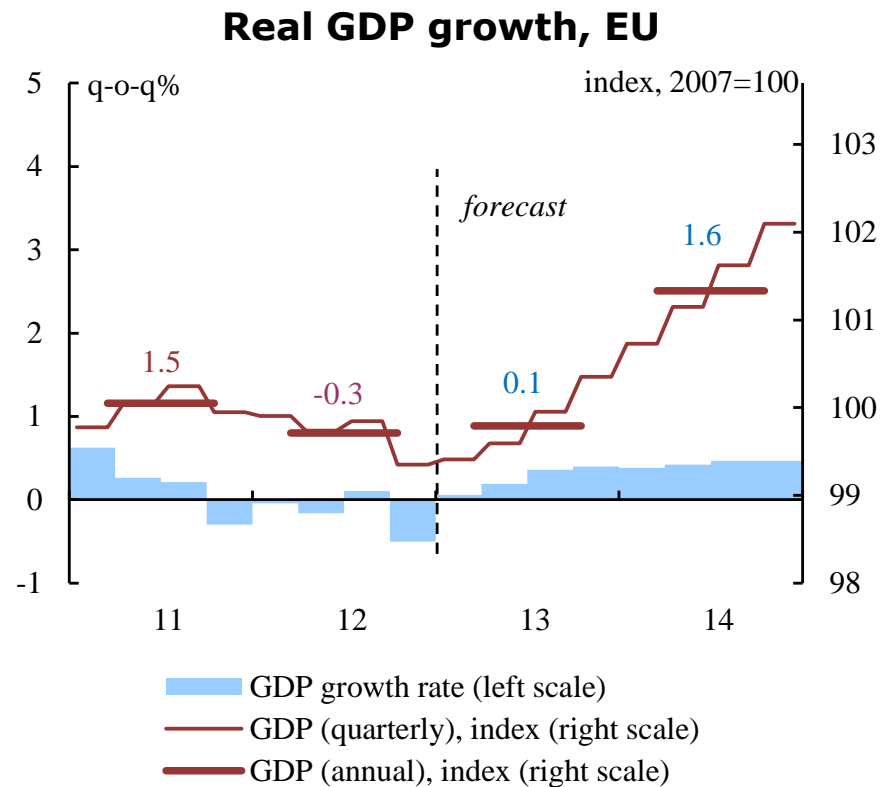
**Ten-year government-bond yields,  
selected euro-area Member States**



**Credit conditions in the euro area  
ECB Bank Lending Survey**



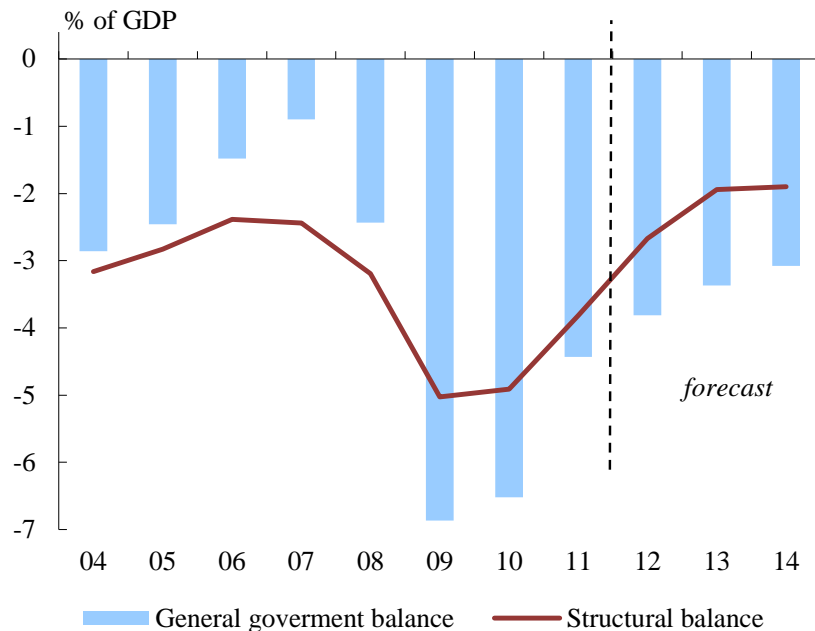
# Gradual recovery later this year



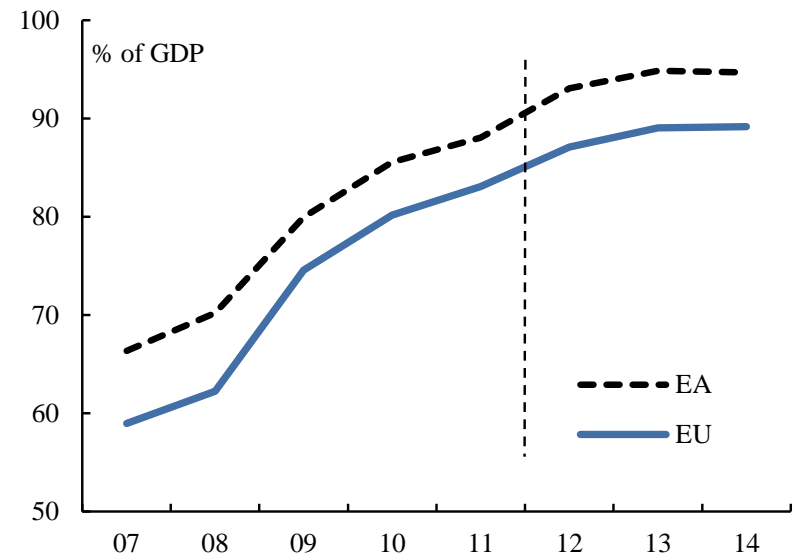
Figures above horizontal bars are annual growth rates.

# Public finances set to improve further

**General government budget  
balance, euro area**



**General government debt,  
EU and euro area**



# Labour market situation

## Employment growth and unemployment rate, EU

