13 September 2013 | 16 pages

Western Europe

Euro Economics Weekly

Loan Dynamics: Renaissance by Year-End

- Ample and cheap credit is a thing of the past in most euro area countries, with negative flows being the norm. However, the acute deleveraging phase is probably over. Improvements in lending standards and loan demand trends should resurrect bank lending in coming quarters, even if flows will likely amount to a trickle.
- We fear that this economic upswing will be a 'credit-less' recovery. The combination of rising NPLs and question marks about capital requirements suggests that banks will probably remain conservative about their lending behaviour.
- Overall, the uncertainty related to the slow progress towards banking union, the ECB's Asset Quality Review and subsequent bank stress tests will likely constrain the credit rebound, in our view. Hence, the ECB will likely adhere to forward guidance until the time when credit flows are no longer a drag on economic activity.

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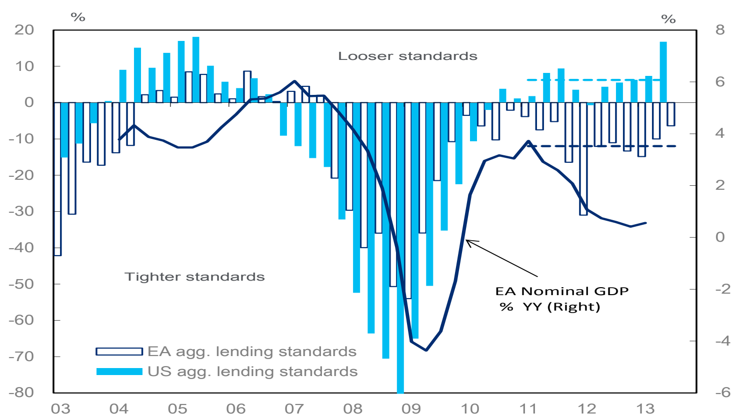
Figure 1. Citi Market Forecasts

	$/€	Euro Repo	10-yr Bunds	£/€	U.K. Bank Rate	10-yr Gilt-Bund	SKr/€	SEK Policy Rate	NOK/€	NOK Policy Rate	SFr/€	CHF Policy Rate	CHF Spread vs Bunds
4Q 13	1.33	0.50	1.70	0.87	0.50	102	8.88	1.00	7.96	1.50	1.25	0.00	-75
2Q 14	1.30	0.50	1.80	0.88	0.50	107	8.83	1.00	7.86	1.50	1.25	0.00	-77

Source: Citi Research

Figure 2. Euro Area and US — Lending Standards and Nominal GDP Growth, 1Q-03 to 3Q-13



Note: Dotted lines represent 8-Quarter Averages
Sources: European Central Bank, Federal Reserve, Eurostat and Citi Research.

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Guillaume Menuet

Loan Dynamics: Renaissance by Year-End

Ample and cheap credit is a thing of the past for most euro area countries, with negative credit flows being the norm

Although euro area banks have improved their capital positions since 2008-09, the flow of loans to the private sector has been negative since Q2-12. Most member states have suffered from a credit squeeze, and some have experienced a credit crunch. Yet, as sentiment surveys begin to rebound, the proportion of banks tightening lending standards is diminishing steadily. In this note, we ask whether this trend has further to run and whether we can expect to witness some net loosening in bank lending standards.

Nevertheless, improvements in lending standards and loan demand trends should resurrect bank lending in coming quarters

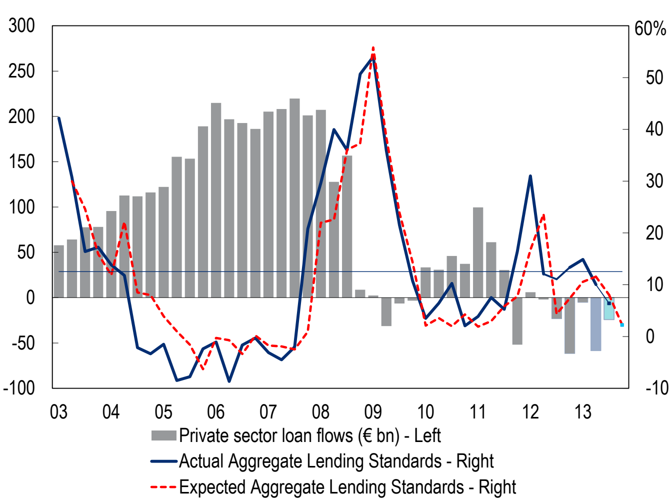
The gradual improvement in loan demand suggests more banks in some member states will be in a position to extend credit to the private sector. The uncertainty related to the very slow progress towards banking union, the size of possible capital shortfalls to be identified by the ECB's Asset Quality Review and subsequent bank stress tests, as well as private sector deleveraging, will constrain the flow of credit to the private sector for some time to come, in our view. The ECB will likely adhere to its forward guidance framework until the time when the credit picture no longer represents an impediment to economic activity.

Favourable trend in lending standards

The dynamic of lending standards has improved significantly in the last six quarters

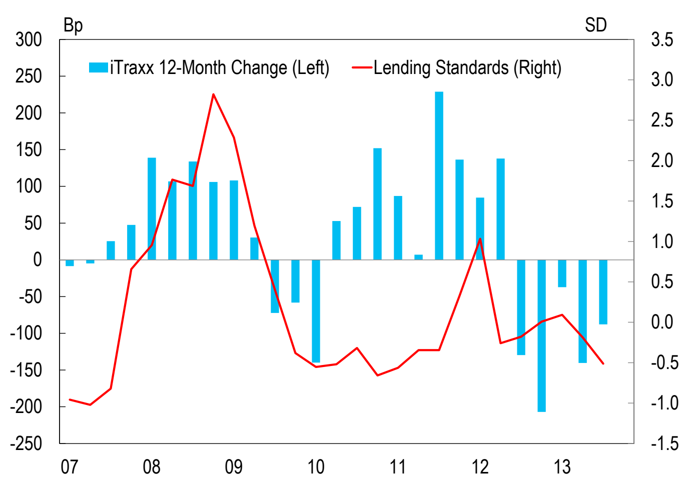
In the last few quarters, the euro area bank lending surveys have been depicting a less stressed situation across most member states. The July survey very much kept with the recent trend, revealing that the net proportion of banks that tightened lending standards in Q2-13 was the smallest in two years, declining to 6.4% from 10% in April — it also compares favourably with the 11.1% of July 2012 (see Figure 3). Turning to banks' expectations of their own lending standards for the current quarter, the net proportion of institutions looking for some tightening fell to 2.2%, an 11-quarter low. Expressed in terms of standard deviations, we must go back to the January 2011 bank lending survey to find a similar situation where the past and current quarter responses averaged similar levels, around -0.5sd.

Figure 3. Euro Area — Lending Standards and Private Sector Loan Flows, Jan-03 to July-13



Sources: European Central Bank and Citi Research

Figure 4. Euro Area — iTraxx Senior Financial Spread Changes and Lending Standards



Sources: European Central Bank, Bloomberg and Citi Research

Lending standards — how soon could banks move to a position where there would be some loosening?

Will the improvement in lending standard dynamics continue? The last time the net balance of respondents expecting to tighten lending standards was as small (2.1% in January 2010), the subsequent survey failed to show a net easing. Instead, a net 6.4% of banks expected to tighten their lending standards. So what stopped banks moving from a position of tighter lending standards to one of modest loosening?

While it is difficult to make precise comparisons, we would argue that banks' capital positions were less robust and that market pressure was increasing, if one refers to the level of the iTraxx Europe Senior Financial index[1] then compared to the latter part of 2009 (see Figure 4 on page 2). With spreads still on a downward path in 3Q-13, we are hopeful that the December lending survey could reveal a slight net loosening for the first time since Q3-2007.

Gradual improvement in loan demand

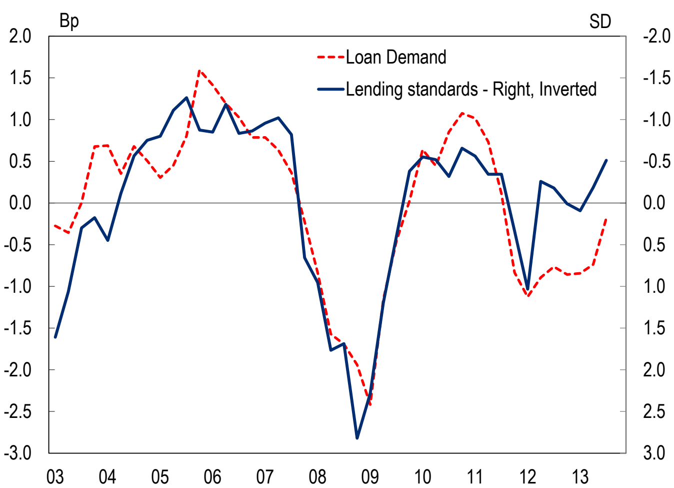
The relationship between lending standards and loan demand illustrates the fragility of the recent improvements in a situation of persistent uncertainty

Given the uncertainty related to some banks' capital positions ahead of the ECB's asset quality review (AQR) and subsequent stress tests in the spring of 2014, it is understandable that some financial institutions are still acting conservatively. A simple comparison between the relationship of lending standards and loan demand shows that for the relatively encouraging level of lending standards of -0.5sd, banks' assessment of loan demand is much weaker at -0.2sd. This amounts to a significant gap compared to the January 2011 bank lending survey when loan demand was estimated to be 1.0sd above its long-run average (see Figure 5).

Demand for loans appears to be improving, matching the improvement in economic sentiment

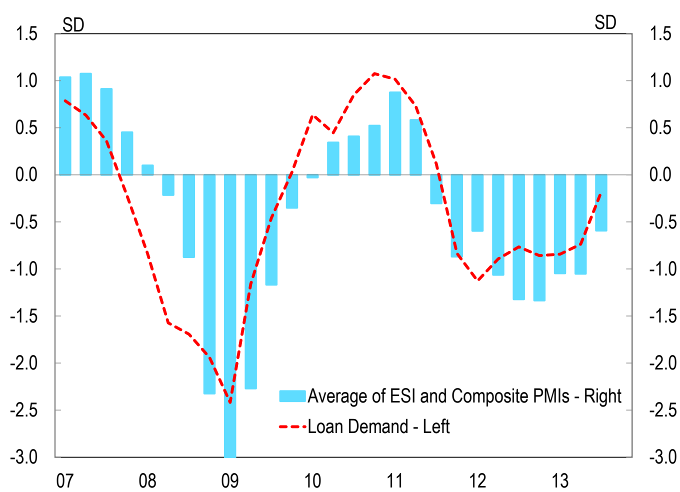
Although banks are reporting a relatively low level of loan demand, we suspect that the fragility of the recovery is a more important factor than economic agents' wish to deleveraging their balance sheets. We turn to measures of economic confidence to gauge whether some relationship can be found between loan demand and closely-watched business cycle indicators such as the European Commission's Economic Sentiment Indicator and the Composite PMI. As can be seen in Figure 6, and as economic theory would tend to suggest, the relationship is positive. The significant gain in sentiment surveys recorded in July and August appears consistent with the latest improvement in the loan demand measure from the July bank lending survey.

Figure 5. Euro Area — Loan Demand and Lending Standards, Jan-03 to July-13



Sources: European Central Bank and Citi Research

Figure 6. Euro Area — Loan Demand and Composite Activity Indicators, Jan-07 to Aug-13



Sources: European Commission, Haver, European Central Bank and Citi Research

How soon should we expect an upturn in private sector credit flows?

Why are credit flows not positive already?

Between Q4-09 and Q3-2011, banks adopted an easier stance with respect to their lending standards, with the average reading some 0.5sd below the historical average. During this period, euro area banks made €385bn of new loans to

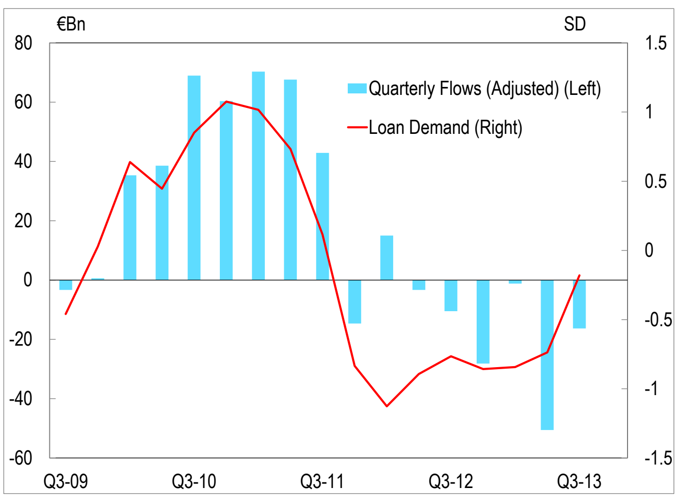
[1] The index comprises 25 equally weighted credit default swaps (CDS) on investment grade European entities.

households and non-financial corporates, averaging €16bn per quarter. How likely is a similar outcome in the next couple of quarters? Our answer would be low for a number of reasons: 1) the business cycle dynamics are weaker: our composite business cycle indicator stands at -0.6sd compared to +0.3sd then; 2) employment expectations are recovering but remain well below their long-term average at -0.3sd now compared to +0.3sd then; 3) ECB staff macroeconomic projections are suggesting that nominal GDP growth two years ahead will be a modest 2.3% compared to an above historical performance rate of 3.1% then; 4) corporate fixed investment financing needs as well as inventories and working capital needs are just creeping to their long-term average compared to 0.4sd then.

Demand estimates point to better times ahead for credit flows, but any pick-up is likely to be modest, at least until the Spring of 2014

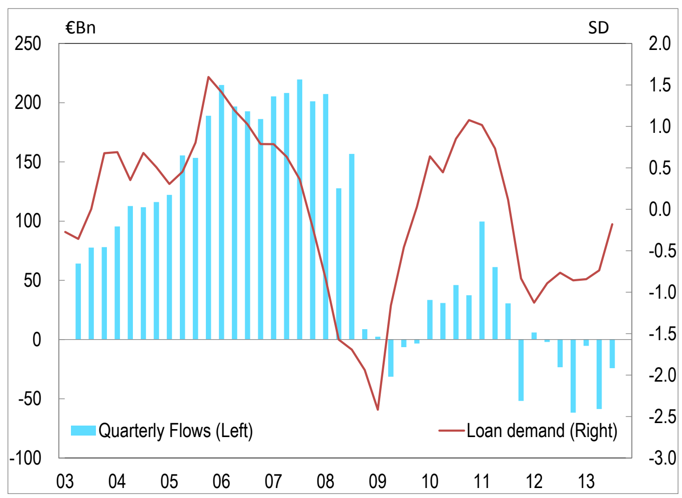
We use the July 2009[2] survey as a starting point to gauge the relationship between the aggregate level of demand and private sector loan flows. We find that the current level for the aggregated[3] demand series would be consistent with a net quarterly loan flow (adjusted for sales and securitization) of around €5bn (see Figure 7). This would represent about one third of the average loan flows in our limited reference period. From a longer time series perspective, demand indicators suggest that, while the acute deleveraging phase is probably over, a recovery in new loans to the private sector will essentially amount to an initial trickle compared to the pre-crisis average of €150bn per quarter (see Figure 8).

Figure 7. Euro Area — Loan Demand and Quarterly Adjusted Flows of New Loans to the Private Sector, Q3-09 to Q3-13



Sources: European Central Bank and Citi Research

Figure 8. Euro Area — Loan Demand and Quarterly Flows of New Loans to the Private Sector, Q1-03 to Q3-13



Source: European Central Bank and Citi Research

The ECB does not appear overly concerned

The Governing Council is not optimistic about the outlook for private sector credit growth

But the importance of the topic seems to have receded in recent months

In the September introductory statement, the ECB noted that "*monetary and, in particular, credit dynamics remain subdued*". According to the Governing Council, "*weak loan dynamics continue to reflect primarily the current stage of the business cycle, heightened credit risk and the ongoing adjustment of financial and non-financial sector balance sheets.*" It seems that previous concerns about the lack of credit availability to the private sector (and SMEs in particular) have been relegated down the list, perhaps in response to the recent changes to Eurosystem collateral requirements and to better-than-expected Q2-13 GDP readings.

[2] We refer to the last three years as it corresponds to a significant increase in banks' funding pressure, illustrated by the upturn in spreads.

[3] We average the past and current demand responses and express the outcome in standard deviation from its long-term average.

A protracted period of weak underlying credit dynamics is one of the reasons for the introduction of forward guidance

Reading through the transcript of the July questions and answers given by ECB President Draghi to the press, there was nothing to suggest that the Governing Council anticipates some improvement in underlying credit dynamics anytime soon. To some extent, we believe that this could be one of the reasons why the ECB felt the need to introduce forward guidance.

Could a rebound in credit dynamics spell the end of forward guidance?

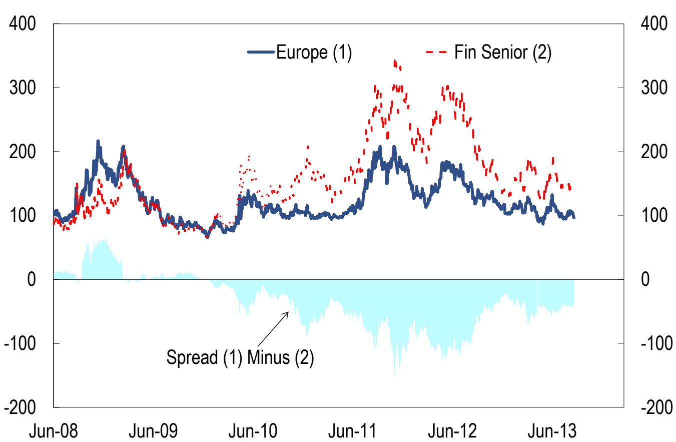
If the business cycle were to show some signs of improving more rapidly than expected, and this trend was accompanied by a resurgence of loan flows to the private sector, it could ultimately to be enough of a trigger to push the Governing Council into changing its assessment with respect to the balance of risks on its medium term outlook for price stability. But this remains some distance away.

Intermediation and Trans-Atlantic parallels

Some normalisation is evident in the spread between senior financial and non-financial corporates debt, suggesting a declining degree of stress

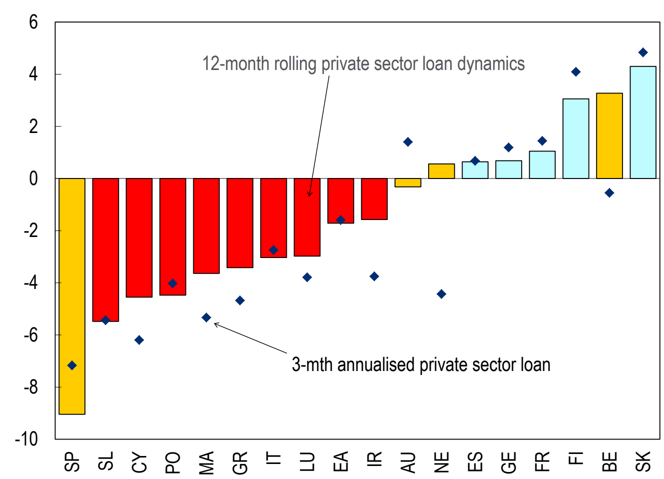
In the meantime, how confident are we that the financial system is mending itself sufficiently to be in a position to play its normal intermediation role? In the euro area, the high degree of banking intermediation in the provision of credit to the private sector highlights the need for an adequately capitalised banking system. We argue that it will be easier to claim that the euro area financial crisis is over once the historically positive spread between the riskiness of senior corporate debt and senior bank debt is restored for the average issuer. At this stage, the spread remains negative to the tune of 40bp (See Figure 9). At the current pace of compression, and assuming no difficulties along the way, a return into negative territory could be envisaged by mid-2014. The process will probably take longer, however, suggesting that year-end 2014 is a more likely target. Note that if the euro area were to follow in the footsteps of the US and be more forceful in recapitalizing its banks, we would expect the positive correlation between lending standards and GDP growth to re-assert itself (see Figure 2 on the Front Page).

Figure 9. Euro Area — iTraxx Senior Financial and Non-Financial; Corporate Spreads, Jun-08 to Sep-13



Sources: Bloomberg and Citi Research

Figure 10. Euro Area — Private Sector Credit Flows by Country, Jul-13



Sources: European Central Bank, Federal Reserve, Eurostat and Citi Research

Conclusions

Bank lending to the euro area is expected to resume, on aggregate, in the coming quarters

The gradual improvement in loan demand suggests that more banks in some member states will eventually extend credit to the private sector in the coming quarters (see Figure 10). Political pressure will likely be exerted on banks to pass on their lower funding costs to their customers, probably improving affordability of new loans.

However, we fear that this economic upswing will be a 'credit-less recovery''

However, we fear that this economic upswing will be a 'credit-less recovery'. With many economic agents still focused on reducing their overall indebtedness, the demand for credit is likely to be modest in the short to medium term, in our view. Furthermore, the ECB and European Investment Bank are still studying various proposals to facilitate SME access to funding at an economically viable rate, highlighting some supply constraints. The combination of rising NPLs and question marks about capital requirements suggests that banks will probably remain conservative about their lending behaviour.

Given the persistent uncertainty related to banking union, the AQR and stress tests, the expected muted credit recovery means that the ECB will not be under pressure to changing its forward guidance framework any time soon

Overall, the uncertainty related to the slow progress towards banking union, the size of possible capital shortfalls to be identified by the ECB's Asset Quality Review and subsequent bank stress tests, as well as private sector deleveraging will constrain the flow of credit some time to come, in our view. Hence, the ECB will likely adhere to forward guidance until the time when the credit picture is no longer a drag on economic activity.

Key Economic Indicators (16 September – 20 September 2013)

		Forecast	Last
Monday 16 September		**Forecast**	**Last**
09:00	Italy: Trade Balance, Jul		
09:00	Norway: Trade Balance, Aug		
10:00	Euro Area: HICP, Aug Final	1.3%	1.6%
10:00	Euro Area: Labour Cost Index, 2Q		
Tuesday 17 September		**Forecast**	**Last**
07:00	EU-27: New Car Registrations, Aug		
08:00	Spain: Labour Costs, 2Q		
09:00	Euro Area: Balance of Payments, Jul		
09:30	UK: Consumer Prices, Aug	0.4% MM, 2.6% YY	0.0% MM, 2.8% YY
	CPI Ex Food, Drink, Tobacco, Energy, Aug	0.4% MM, 2.0% YY	-0.2% MM, 2.0% YY
	Retail Prices, Aug	0.4% MM, 3.2% YY	0.0% MM, 3.1% YY
	RPIX – Excludes Mortgages, Aug	0.4% MM, 3.2% YY	0.0% MM, 3.2% YY
09:30	UK: Producer Input Prices, Aug	0.0% MM, 2.9% YY	1.1% MM, 5.0% YY
09:30	UK: Producer Output Prices, Aug	0.1% MM, 1.6% YY	0.2% MM, 2.1% YY
	Ex Food, Drink, Tobacco, Energy, Aug	0.1% MM, 1.1% YY	0.1% MM, 1.1% YY
10:00	Germany: ZEW Current Situation, Sep	18.8	18.3
	ZEW Economic Sentiment, Sep	38.0	42.0
10:00	Euro Area: Trade Balance, Jul		
Wednesday 18 September		**Forecast**	**Last**
08:30	Sweden: Riksbank Minutes		
09:30	UK: MPC Minutes		
10:00	Euro Area: Construction Output, Jul		
	Greece: Current Account, Jul		
19:00	US: FOMC Outcome		
Thursday 19 September		**Forecast**	**Last**
06:45	Switzerland: SECO Autumn Economic Forecasts		
	Switzerland: Trade Balance, Aug		
08:30	Switzerland: Swiss National Bank Monetary Policy Assessment		
08:30	Netherlands: Consumer Confidence, Sep		
08:30	Netherlands: Unemployment, Aug		
09:00	Norway: Norges Bank Interest Rate Outcome	Unchanged at 1.50%	1.50%
09:30	UK: Retail Sales Volumes, Aug	0.5% MM, 3.2% YY	1.1% MM, 3.0% YY
11:00	UK: CBI Industrial Trends Survey, Sep		
11:00	Ireland: GDP, 2Q		
11:00	Ireland: Balance of Payments, 2Q		
14:00	Belgium: Consumer Confidence, Sep		
	Greece: Unemployment Rate, 2Q		
Friday 20 September		**Forecast**	**Last**
08:30	Netherlands: Consumer Spending, Jul		
09:00	Italy: Industrial Orders, Jun-Jul		
09:30	UK: Public Sector Net Borrowing – PSNB ex, Aug	£14.0 Billion Deficit	£14.2 Billion Deficit
	Fiscal Year To Date, Apr-Aug	£38.9 Billion Deficit	£21.4 Billion Deficit
15:00	Euro Area: Consumer Confidence, Sep Flash	-14.0	-15.6
During the Weekend		**Forecast**	**Last**
	Germany: General Election (Sep 22)		

Sources: National statistical offices, central banks and Citi Research

Economic Indicators

Euro Area			
Sep 16 10:00 London Time	***HICP, Aug F***	**Forecast: 1.3% YY**	**Prior: 1.6% YY**
	HICP inflation likely to be confirmed at 1.3% YY in August, down from 1.6% YY in July. Core inflation also likely to be reaffirmed at 1.1% YY, stable relative to July. Large favourable base effects in the energy component contributed to bring the headline rate lower in August. Barring major surprises in oil prices in the remainder of the year, euro area inflation has probably reached the bottom for the year in August and it is likely to hover around this level until year-end.		
Sep 20 10:00 London Time	***Consumer confidence, Flash***	**Forecast: -14.0**	**Prior: -15.6**
	Consumer confidence in September has likely continued posting a small but constant improvement (about 0.2 standard deviations every month) in line with the trend of the past four months. The index level is still slightly below its long-run average, so not really supportive of a rebound in consumer spending, but probably less of a drag on it compared to the beginning of the year.		
Germany			
Sep 17 10:00 London Time	***ZEW Current Situation, Sep*** ***ZEW Economic Sentiment, Sep***	**Forecast: 18.8** **Forecast: 38.0**	**Prior: 18.3** **Prior: 42.0**
	A number of German sentiment indicators have continued to improve in recent releases, but after last month's large increases for both the current sentiment and the expectations indicators of the ZEW survey, we expect the September reading to be roughly flat from the current situation indicator and a decrease for the expectations component, also affected by the Syria crisis, the associated increase in oil prices and some mixed hard data releases in Germany, including for IP, exports and industrial orders.		
Sweden			
Sep 18 08:30 London Time	***Riksbank Minutes***		
	At the September meeting, the Riksbank kept the key policy rate stable at 1.0%, and only made minor fine-tuning to its conditional interest rate path; the Bank maintains a near-term easing bias – but has lowered the probability from 24% to 12-16% – and continues to indicate an initial interest rate hike in late-2014. The central bank appears to have become more open in terms of focusing less on financial stability issues once the new macro prudential tools become operational. This should leave room for the central bank to use its policy instrument – the repo rate – more actively to get inflation back up to target. We will look for any views on this in the Minutes		
Norway			
Sep 19 9:00 London Time	***Interest Rate Decision***	**Forecast: Unchanged at 1.50%**	**Prior: 1.50%**
	Norges Bank was surprisingly dovish in the June MPR, indicating a 50% probability of a 25bp cut in September. At that time, the Norwegian economy seemed at a crossroads and the bank revised its growth and inflation outlook lower. So far, economic data cautiously support our view that the spring slowdown should prove transitory. The risk of financial imbalances would be another argument for keeping the key policy rate unchanged this month. We also note that Norges Bank's long-held view that too low and lower-than-expected inflation is an argument for cutting rates no longer holds; August CPI jumped 0.7pp to 2.5% YY in August, bang on the inflation target and a full percentage point above Norges Bank's forecast (this follows a 0.5pp overshoot in July). Combined with a weaker-than-expected NOK, Norges Bank is likely to lower/remove the easing bias from June, and lift its conditional interest rate path – despite a marked undershoot in 2Q GDP vs. the central bank's forecast.		
United Kingdom			
Sep 17 09:30 London Time	***Consumer Prices, Aug*** ***CPI Ex Food, Drink, Tobacco, Energy, Aug*** ***Retail Prices, Aug*** ***RPIX – Excludes Mortgages, Aug***	**Forecast: 0.4% MM, 2.6% YY** **Forecast: 0.4% MM, 2.0% YY** **Forecast: 0.4% MM, 3.2% YY** **Forecast: 0.4% MM, 3.2% YY**	**Prior: 0.0% MM, 2.8% YY** **Prior: -0.2% MM, 2.0% YY** **Prior: 0.0% MM, 3.1% YY** **Prior: 0.0% MM, 3.2% YY**
	Helpful base effects from the relatively strong CPI reading a year ago (which, in turn, was partly a payback for the weak readings of May-June 2012) probably will bring the YY rate for CPI inflation a little lower this month. Lead guides for inflation are subdued for both goods and services, although gains in regulated and administered prices probably will keep the headline rate above 2% for a few more months. Nevertheless, unless there is some new external cost shock, we expect that CPI inflation will fall to about 2% around yearend.		
Sep 17 09:30 London Time	***Producer Input Prices, Aug***	**Forecast: 0.0% MM, 2.9% YY**	**Prior: 1.1% MM, 5.0% YY**
	Oil prices picked up in August, but we suspect this will be offset by the appreciation of sterling and slight decline in prices for metals and agricultural commodities to leave input prices roughly unchanged.		
Sep 17 09:30 London Time	***Producer Output Prices, Aug*** ***Output Prices Ex Tax, Aug*** ***Excluding Food, Drink, Tobacco, Energy, Aug***	**Forecast: 0.1% MM, 1.6% YY** **Forecast: 0.1% MM, 1.7% YY** **Forecast: 0.1% MM, 1.1% YY**	**Prior: 0.2% MM, 2.1% YY** **Prior: 0.3% MM, 2.2% YY** **Prior: 0.1% MM, 1.1% YY**
	Output price inflation has remained subdued in recent months, and surveys suggest that manufacturers' expectations for their selling prices remain weak. The lack of inflation pressure evident in these data suggests that underlying CPI inflation also will remain subdued in coming months.		
Sep 19 09:30 London Time	***Retail Sales Volumes, Aug***	**Forecast: 0.5% MM, 3.2% YY**	**Prior: 1.1% MM, 3.0% YY**
	A strong set of data releases suggests that the UK economy is growing quite strongly at present, and hence we expect another solid gain in retail sales volumes. A figure in line with our forecast would put the average level of retail sales in July-August about 2% above the 2Q average. However, it is worth noting that the last two years with a relatively warm August (1995 and 1997) both saw retail sales fall MM, and with the temperature again above average in August this year there may be some weather-related downside risks to our forecast.		

United Kingdom continued		
Sep 20 09:30 London Time	***Public Sector Net Borrowing, Aug*** ***(Figures Exclude Costs of Financial Intervention)***	**Forecast: £14.0 Billion Deficit, £38.9 Billion Deficit Fiscal Year To Date** **Year Ago: £14.2 Billion Deficit, £21.4 Billion Deficit Fiscal Year To Date**
	So far this year, the underlying trend in the fiscal deficit has been fairly similar to a year ago, although the headline readings are distorted a bit by various one-off factors. We expect little change in the underlying deficit this month.	

Sources: National Statistical Offices, National Central Banks, Bloomberg, and Citi Research forecasts.

Key Economic Indicators (16 September – 20 September 2013)

During The Week		**Forecast**	**Last**
07:00	UK: Nationwide House Prices, Sep		
07:00	Germany: Retail Sales, Aug (by 30 Sep)		
Monday 23 September		**Forecast**	**Last**
09:00	Italy: Contractual Wages, Aug		
09:00	Euro Area: Flash PMIs, Sep		
Tuesday 24 September		**Forecast**	**Last**
08:30	Netherlands: GDP Details, 2Q Final		
08:30	Netherlands: Producer Confidence, Sep		
09:00	Germany: ifo Business Climate, Sep		
09:30	UKP: BBA Mortgage Advances, Aug		
14:00	Belgium: Business Confidence, Sep		
	Spain: Budget Balance, Aug		
Wednesday 25 September		**Forecast**	**Last**
07:45	France: Industrial Confidence, Sep		
08:00	Spain: Producer Prices, Aug		
08:15	Sweden: Business & Consumer Surveys, Sep		
09:00	Italy: Consumer Confidence, Sep		
09:00	Norway: LFS Unemployment Rate, Jul		
11:00	UK: CBI Retail Survey, Sep		
17:00	France: Jobseekers Net Change, Aug		
Thursday 26 September		**Forecast**	**Last**
07:00	Germany: GfK Consumer Confidence, Oct		
07:45	France: Consumer Confidence, Sep		
08:30	Sweden: Producer Prices, Aug		
08:30	Sweden: Trade Balance, Aug		
08:30	Sweden: Household Lending, Aug		
09:00	Italy: Retail Sales, Jul		
09:00	Euro Area: M3, Aug		
09:30	UK: Balance of Payments, 2Q		
09:30	UK: GDP Details, 2Q (3rd Release)		
Friday 27 September		**Forecast**	**Last**
07:45	France: GDP Details, 2Q Final		
07:45	France: Consumer Spending, Jul-Aug		
08:00	Switzerland: KOF Economic Barometer, Sep		
08:00	Spain: Consumer Prices, Sep Flash		
08:00	Spain: Retail Sales, Aug		
08:30	Sweden: Retail Sales, Aug		
09:00	Norway: Unemployment Rate, Sep		
09:00	Italy: Business Confidence, Sep		
09:30	UK: Service Sector Output, Jul		
10:00	Euro Area: Business & Consumer Surveys, Sep		
10:00	Portugal: GDP Details, 2Q Final		
13:00	Germany: Consumer Prices, Sep Preliminary		

Sources: National statistical offices, central banks and Citi Research

Title	Author	Date
Euro Area – Sovereign Debt Crisis Update		
ECB Comments on OMT, SRM and Monetary Policy	European Economics Team	Sep 12, 2013
EU Parliament and ECB Agree on SSM	European Economics Team	Sep 11, 2013
Delays in Berlusconi and Banking Union Votes	European Economics Team	Sep 10, 2013
Italy: Senate Committee Reviews Berlusconi Impeachment	European Economics Team	Sep 9, 2013
Euro Area		
Euro Area - ECB Reiterates Forward Guidance, with Some Dovish Hints	Giada Giani	Sep 5, 2013
European Economic Forecast Highlights - August 2013	Ann O'Kelly	Aug 22, 2013
Germany - Is the Current Coalition Heading For Four More Years?	Ebrahim Rahbari	Aug 19, 2013
The euro area isn't working – labour market reforms in the euro area and why they won't solve the euro area job crisis;	Ebrahim Rahbari and Deimante Kupciuniene	Jul 11, 2013
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