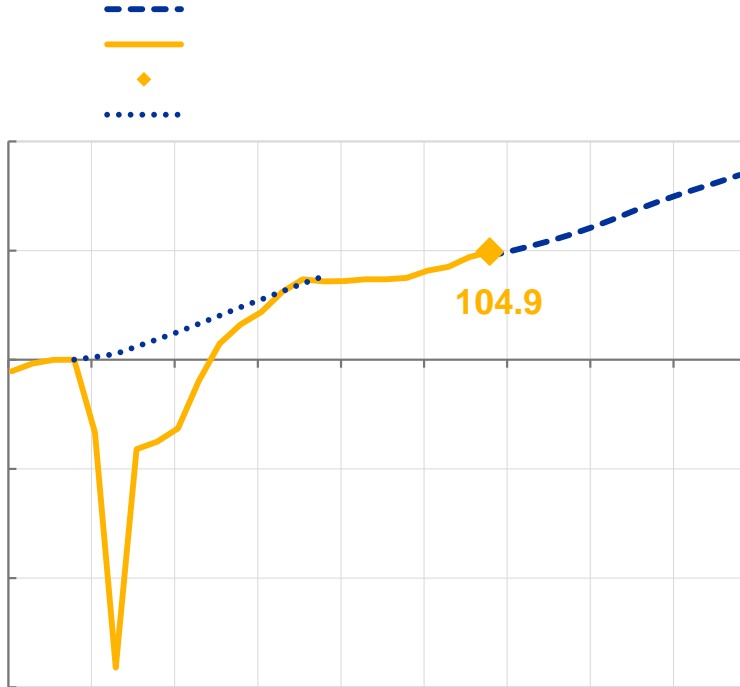




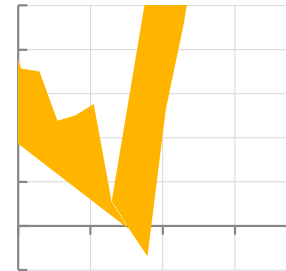
EUROPEAN CENTRAL BANK

Reviving growth in the euro area

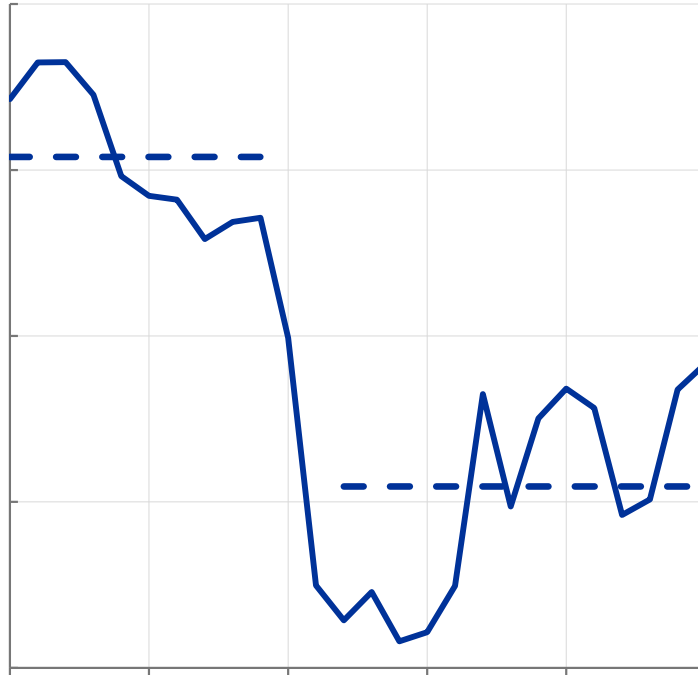
Real GDP



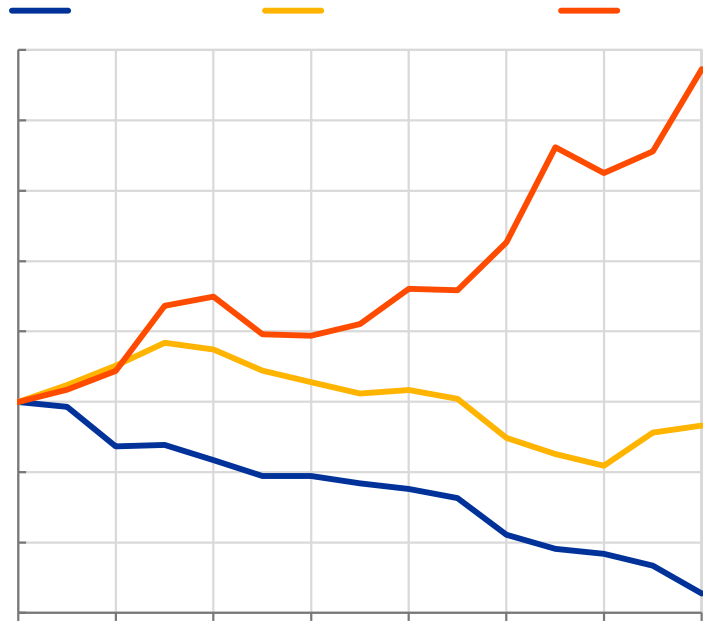
Inflation



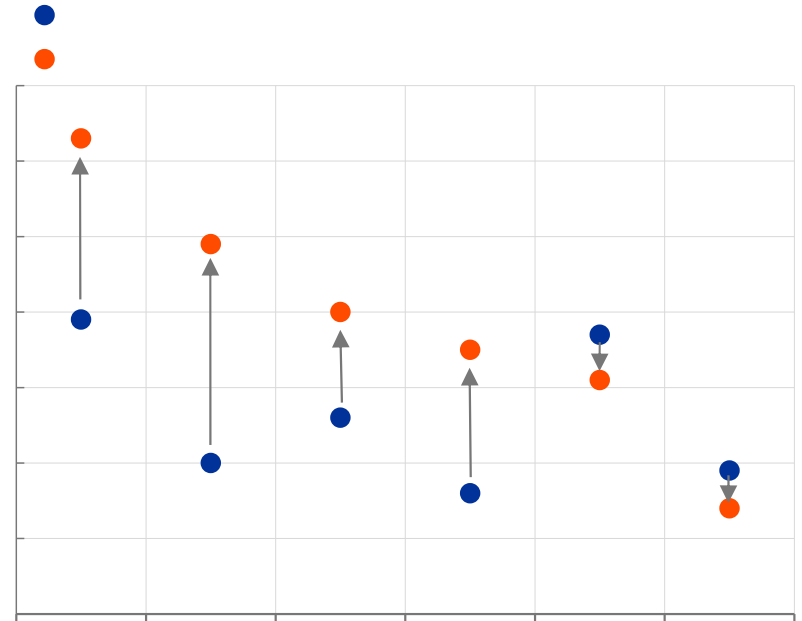
Potential GDP growth in the euro area



Global export market shares of non-energy goods volumes



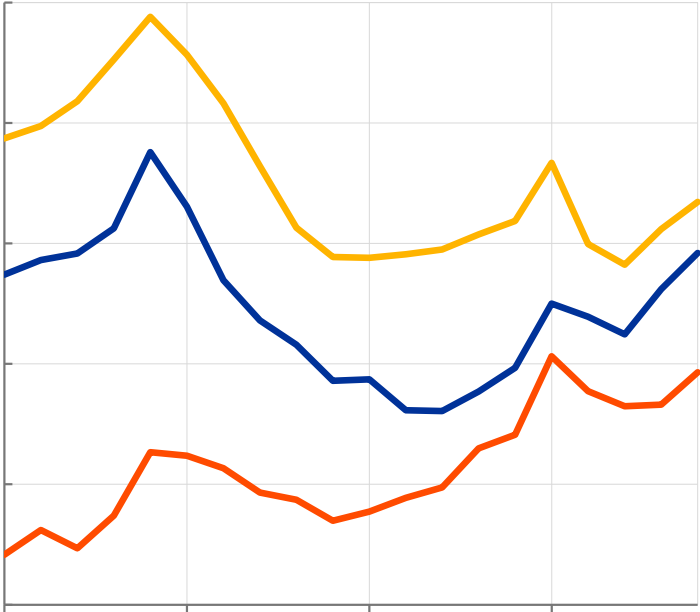
Number of product categories with comparative advantage of both China and another country





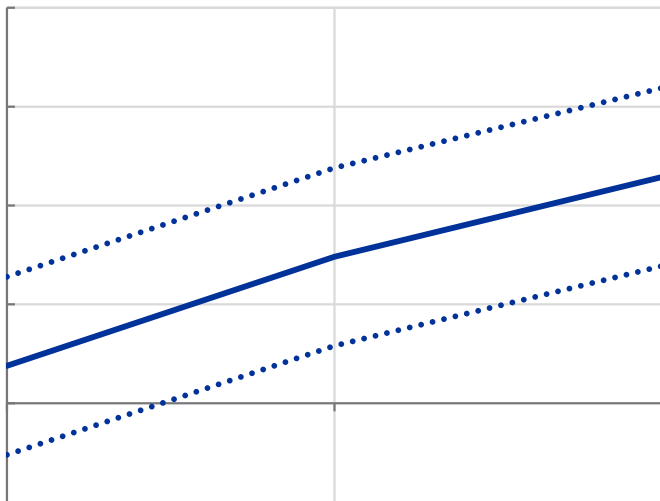
Global real GDP

Public investment

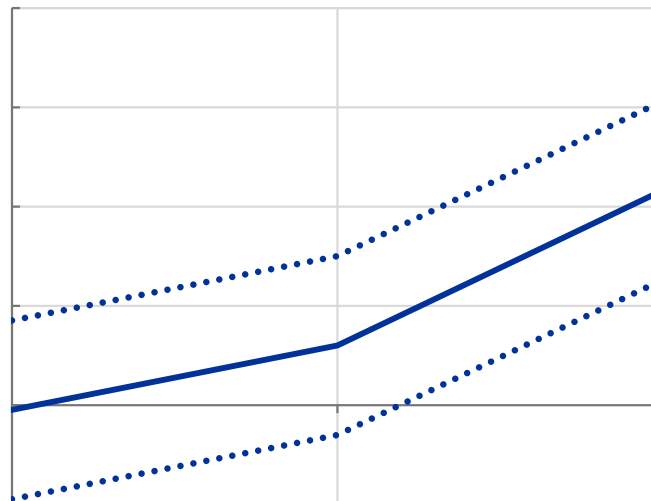


Fiscal multipliers reported in the empirical literature

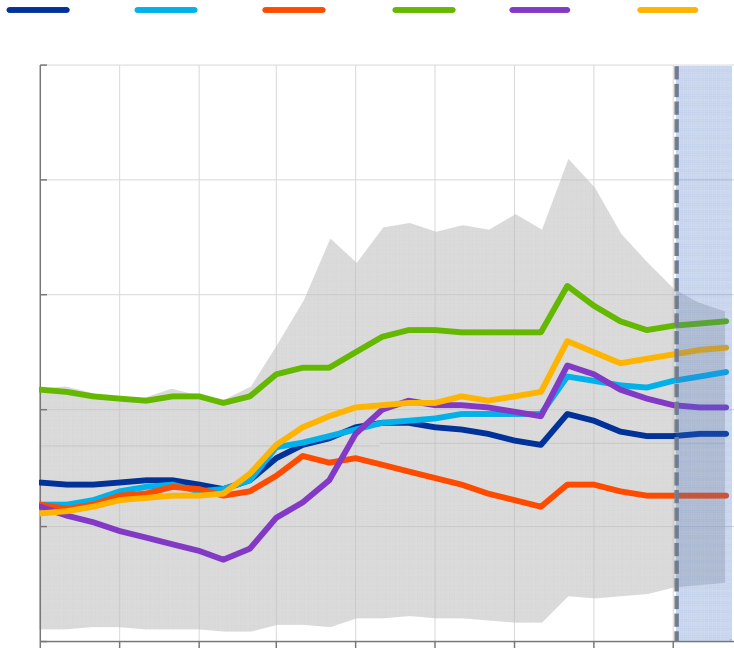
Public investment



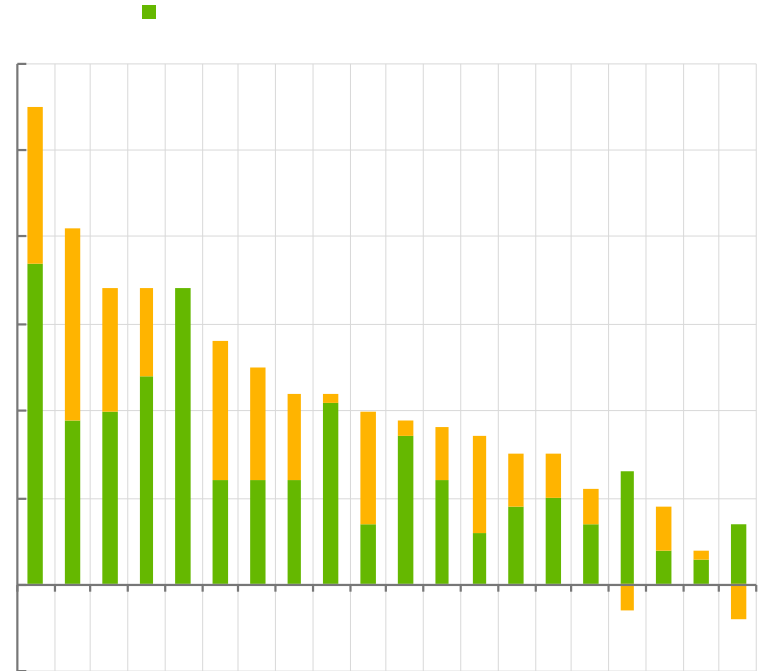
Military spending



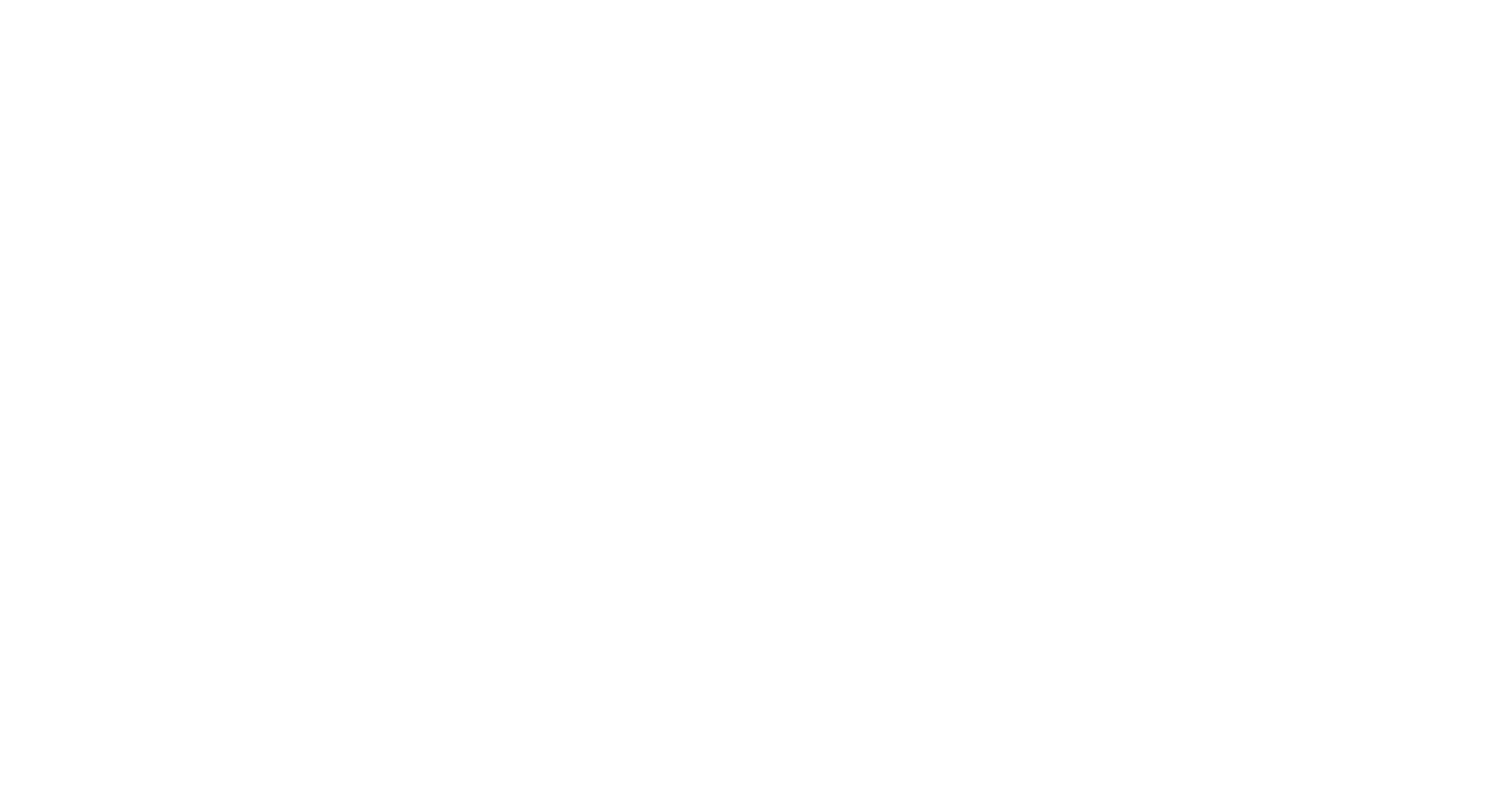
Government debt in the euro area and the US



Government interest expenditures



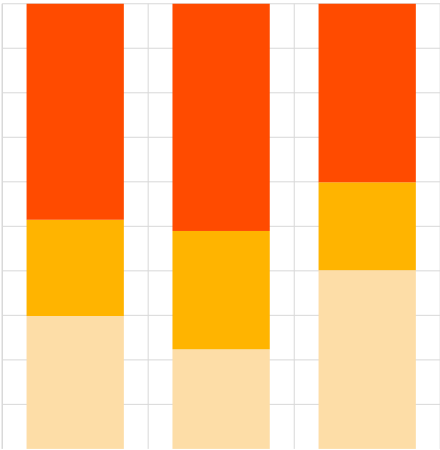


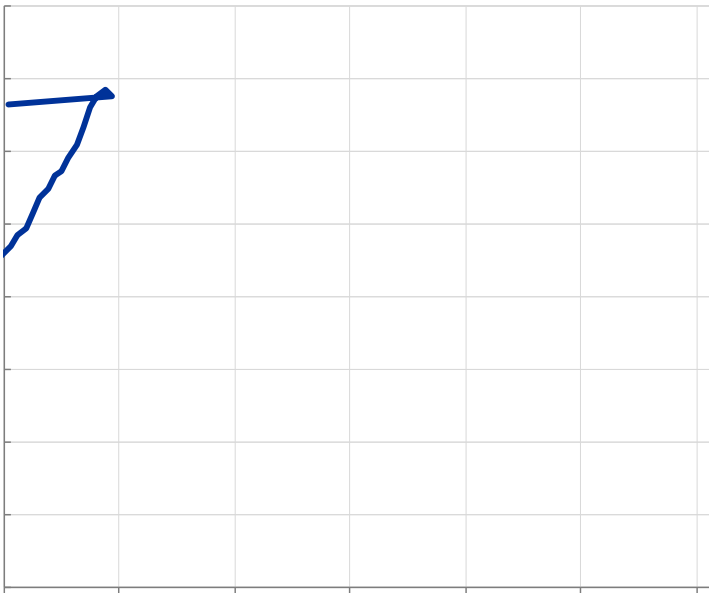




Actions taken to reduce exposure to China

De-risking strategies implemented





Thank you very much for your attention!