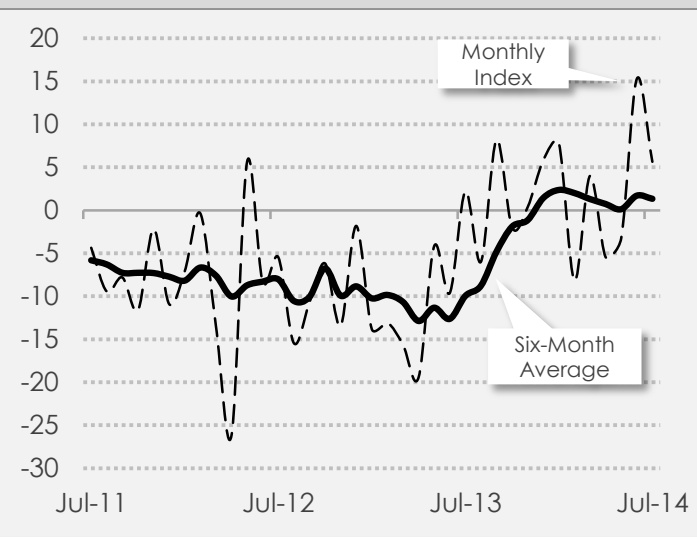
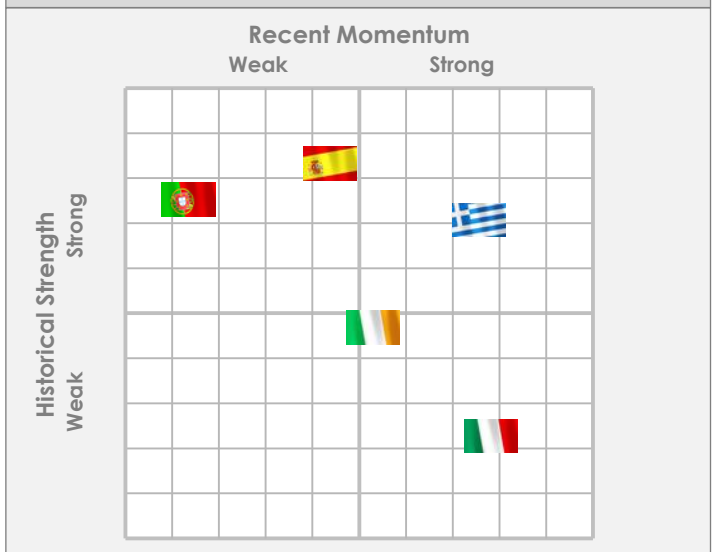


**Euro-Peripherals Composite Economic Index**



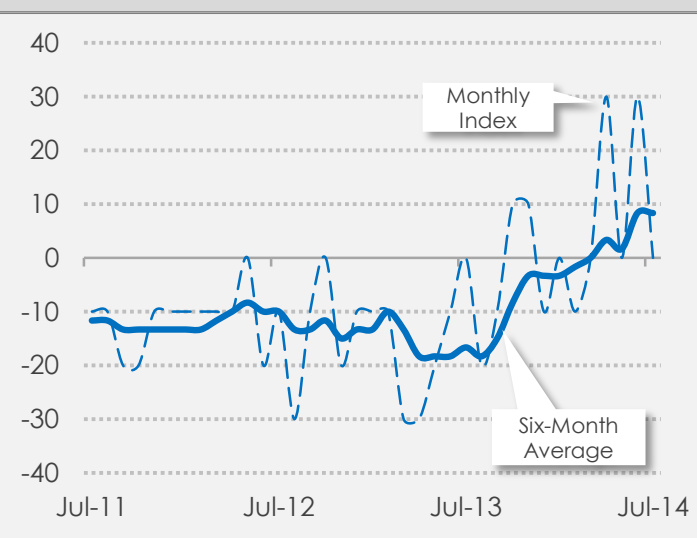
**Country Matrix**



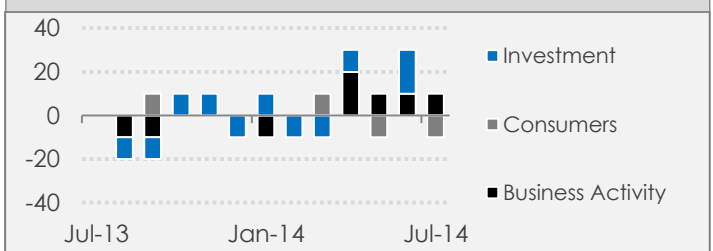
**Summary**

Two of the Euro-Peripherals Indices increased this month, while three declined. More specifically, the Ireland and Italy Indexes increased by the largest amount, while the Greece Index declined by the largest amount. The 6-month moving averages decreased for Italy, Ireland, Portugal, and Spain, and held steady for Greece. Overall, the Euro-Peripherals Composite Economic Index 6-month moving average dipped slightly from its position last month. The Monitor continues to suggest weak but slightly positive growth over the next 3 to 6 months.

**Greece Economic Momentum Index**



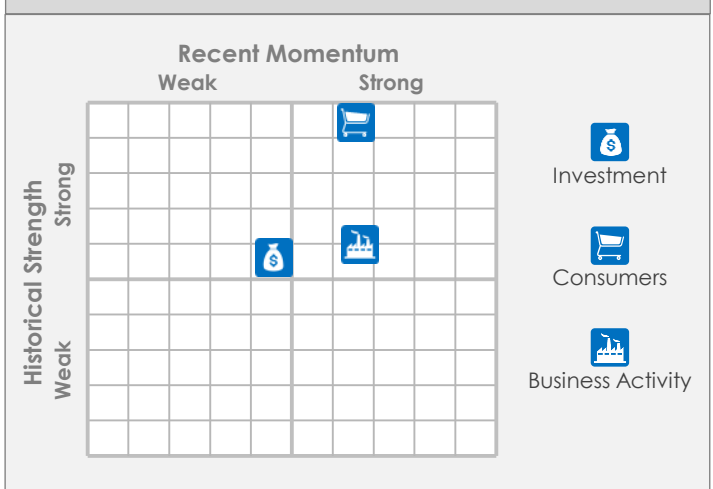
**Sector Performance**



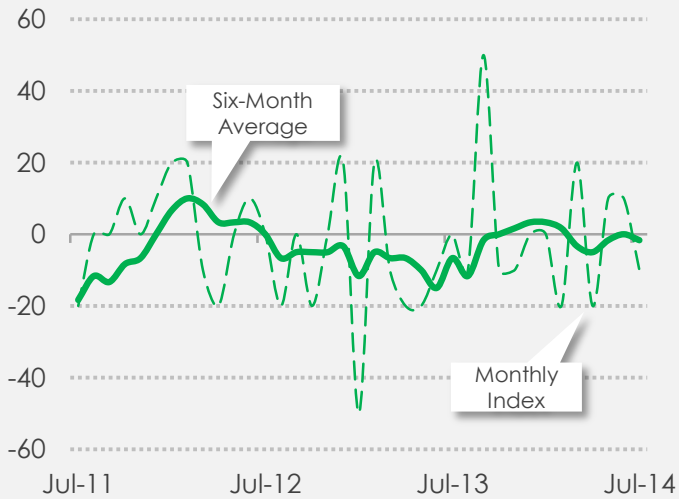
**Summary**

The Greece Economic Momentum Index decreased from 30.0 (revised) in June to 0.0 in July. The Index's 6-month moving average held steady at an elevated level, indicating that growth will continue to trend towards positive territory over the 3 to 6 months.

**Sector Matrix**



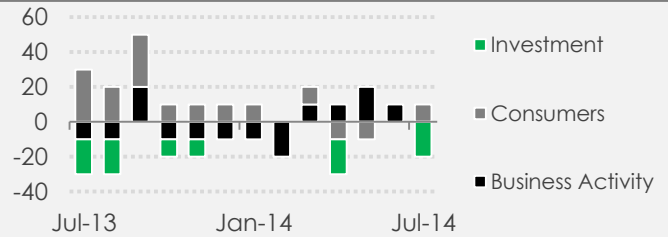
**Ireland Economic Momentum Index**



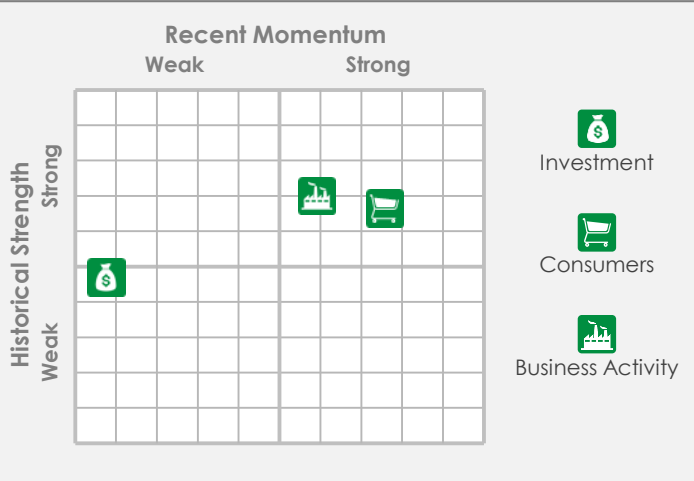
**Summary**

The Ireland Economic Momentum Index fell from 10.0 (revised) in June to -10.0 in July. The Index's 6-month moving average decreased and moved back into negative territory, suggesting little to no growth over the next 3 to 6 months.

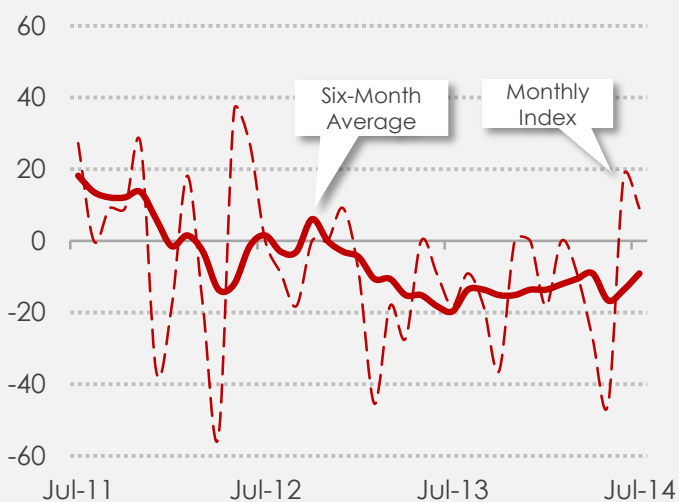
**Sector Performance**



**Sector Matrix**



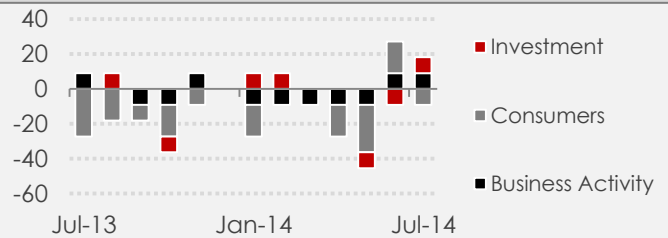
**Italy Economic Momentum Index**



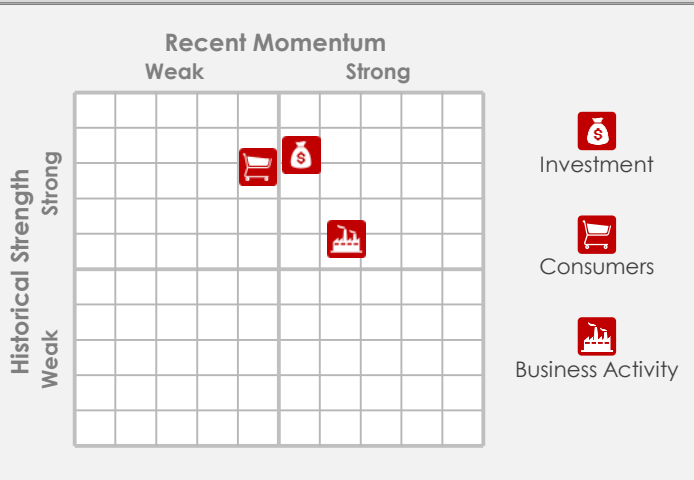
**Summary**

The Italy Economic Momentum Index decreased from 18.2 (revised) in June to 9.1 in July. Overall, the Index's 6-month moving average increased from last month, yet still indicates continued contraction over the next 1 to 2 quarters.

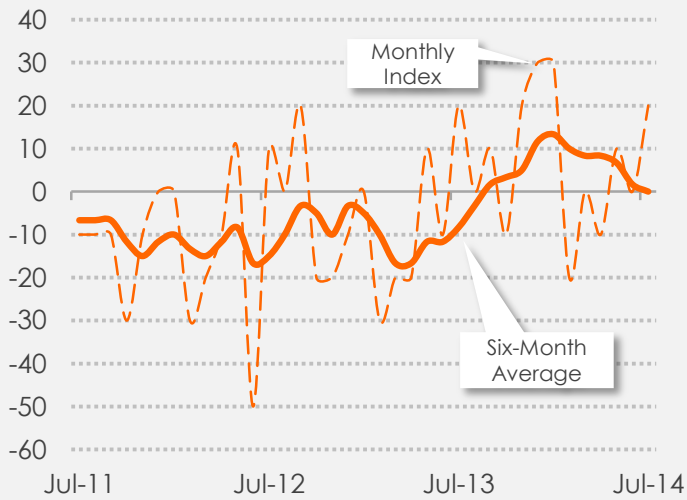
**Sector Performance**



**Sector Matrix**



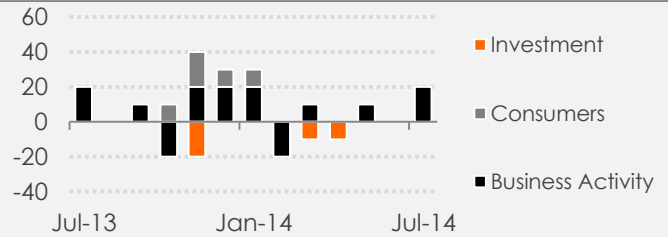
**Portugal Economic Momentum Index**



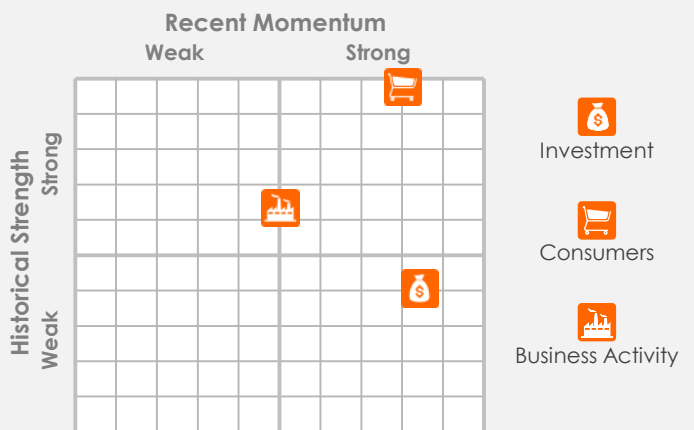
**Summary**

The Portugal Economic Momentum Index increased from 0.0 in June to 20.0 in July. Despite the uptick in the Index, the Index's 6-month moving average continued to fall, indicating muted economic growth over the near term.

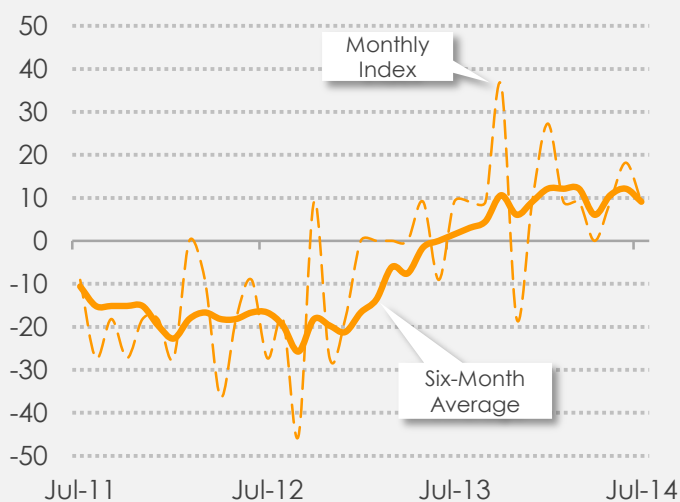
**Sector Performance**



**Sector Matrix**



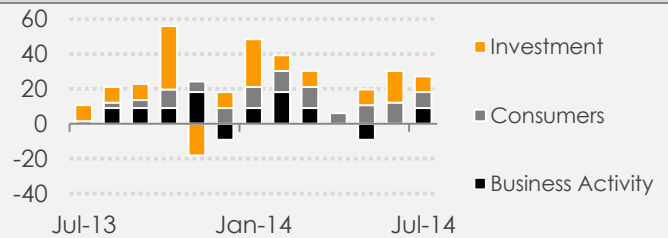
**Spain Economic Momentum Index**



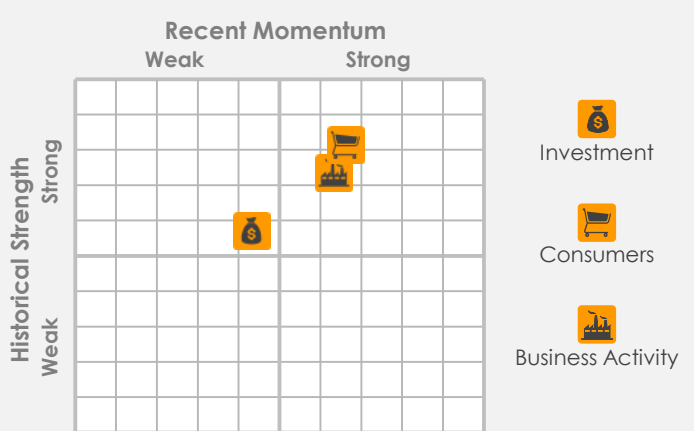
**Summary**

The Spain Economic Momentum Index decreased from 18.2 (revised) in June to 9.1 in July. The Index's 6-month moving average dipped slightly, yet its position points towards positive growth over the next two quarters.

**Sector Performance**



**Sector Matrix**



### About the Euro-Peripherals Economic Momentum Monitor

The Euro-Periphery Momentum Monitor is designed to anticipate shifts in economic activity that are likely to affect GDP growth in the following six months in Greece, Ireland, Italy, Portugal, and Spain. It is based on analysis of high-frequency indicators with a proven history of signaling the direction of economic growth in the near term. The indicators are organized into three economic sectors: investment, consumers, and business activity. Overall shifts in economic pressures are signaled by the country-specific indexes while specific drivers of economic pressures are identified through the sector matrices.

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