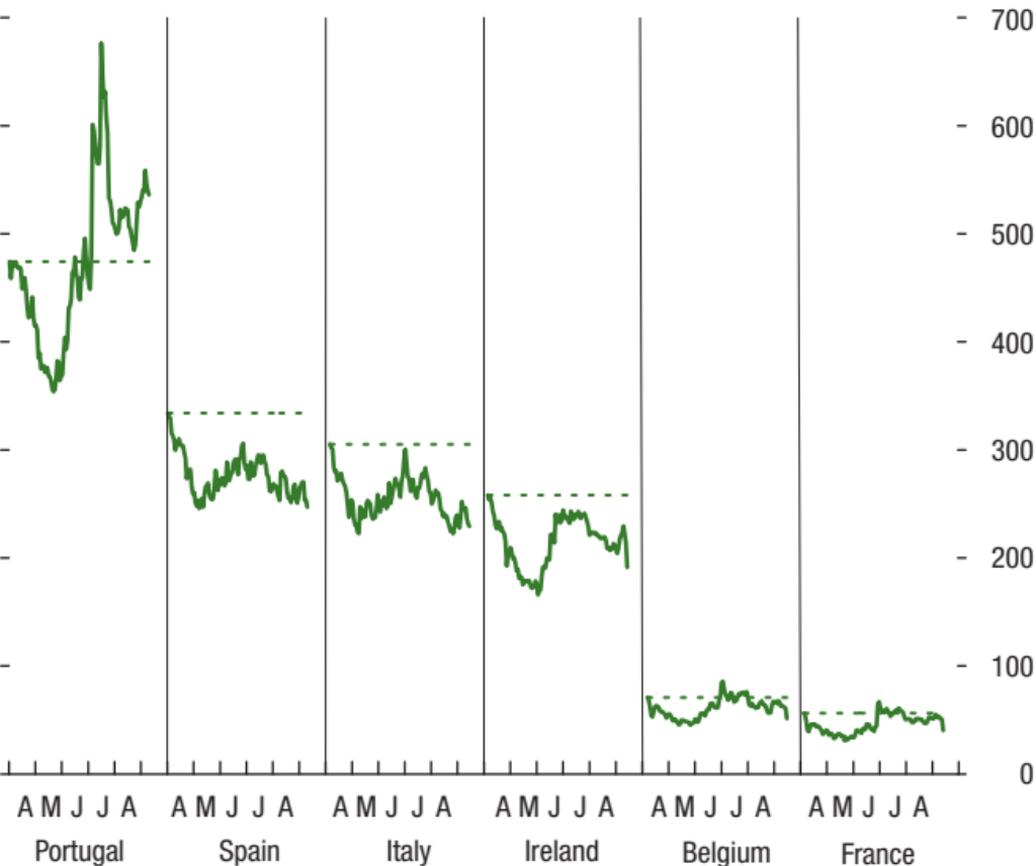


**Figure 1.41. Euro Area Sovereign Spreads, April–August 2013**  
(Five-year spreads to German bunds; basis points)



Sources: Bloomberg, L.P.; and IMF staff calculations.

Note: AMJJA = April, May, June, July, August. Dotted line represents April 2013 level.