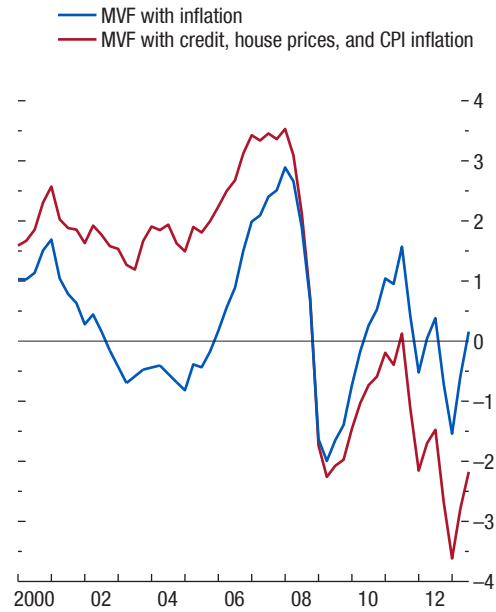


Figure 3.1.1. Output Gap in Selected Euro Area Economies:¹ Multivariate Filter Augmented with Financial Variables versus That with Inflation Only
(Percent)



Source: IMF staff estimates.

Note: CPI = consumer price index; MVF = multivariate filter.
¹Euro area economies (Greece, Ireland, Italy, Portugal, Spain) with high borrowing spreads during the 2010–11 sovereign debt crisis.