Improving the functioning of Economic and Monetary Union: lessons and challenges for economic policies

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Price level
(1999m1=100, trend = year-on-year inflation at 2%)

Sources: Eurostat and ECB Calculations.
Latest observations: March 2018.

Current account balances
(as % of GDP)

Sources: OECD and ECB Calculations.
Note: the grey shaded area shows the 25-75% range.
Latest observations: 2017 (annual data)
Domestic demand
(as % of GDP)

Sources: Global Financial database, eurostat and ECB calculations.
Note: the IQ3-IQ1 shows the 25-75% interquartile range of the following countries: AT, DE, BE, FR, IT, ES, PT, GR, NL, FI, US, UK, SE, JP, CA, AU, DK, NO, CH. Last observation: 2017.

Export
(as % of GDP)

Sources: Global Financial database, eurostat and ECB calculations.
Note: the IQ3-IQ1 shows the 25-75% interquartile range of the following countries: AT, DE, BE, FR, IT, ES, PT, GR, NL, FI, US, UK, SE, JP, CA, AU, DK, NO, CH. Last observation: 2017.
**Price level**

(1999=100)

- Sources: AMECO and ECB Calculations.
- Latest observations: 2017 (annual data).

**Domestic demand and real GDP**

(1999Q1=100)

- Sources: Eurostat and ECB staff calculations.
- Note: DD stands for domestic demand.
- Last observation: 2017Q4 (quarterly data).
Compensation per employee
(1999=100)

Unit Labor Cost
(1999=100)

Sources: AMECO and ECB Calculations.
Note: the grey shaded area shows the 25-75% range among EA12 countries
Latest observations: 2017 (annual data).

Sources: AMECO and ECB Calculations.
Note: the grey shaded area shows the 25-75% range among EA12 countries
Latest observations: 2017 (annual data).
**World export market share**
(goods, 1999=100)

Sources: IMF DOTS and ECB Calculations.
Note: world export market share calculated as the share of a country’s exports in world exports.
Latest observations: 2017 (annual data).

**Traded sector mark-up**
(1999=100)

Sources: AMECO and ECB Calculations.
Note: Markup calculated as the difference between sector selling price minus the sectoral unit labour cost developments.
Latest observations: 2016 (annual data).
France net lending/borrowing
(as percentage of GDP)

Germany Net lending/borrowing
(as percent of GDP)

Sources: Eurostat and ECB calculations.
Note: Data refer to four-quarter sums.
Latest observation: 2017Q3.
Domestic demand (as % of GDP)

Sources: Global Financial database, eurostat and ECB calculations.
Note: the IQ3-IQ1 shows the 25-75% interquartile range of the following countries: AT, DE, BE, FR, IT, ES, PT, GR, NL, FI, US, UK, SE, JP, CA, AU, DK, NO, CH. Last observation: 2017. Sources: Eurostat and ECB calculations.

Export (as % of GDP)

Sources: Global Financial database, eurostat and ECB calculations.
Note: the IQ3-IQ1 shows the 25-75% interquartile range of the following countries: AT, DE, BE, FR, IT, ES, PT, GR, NL, FI, US, UK, SE, JP, CA, AU, DK, NO, CH. Last observation: 2017. Sources: Eurostat and ECB calculations.