

Peter Praet

Member of the Executive Board of
the European Central Bank

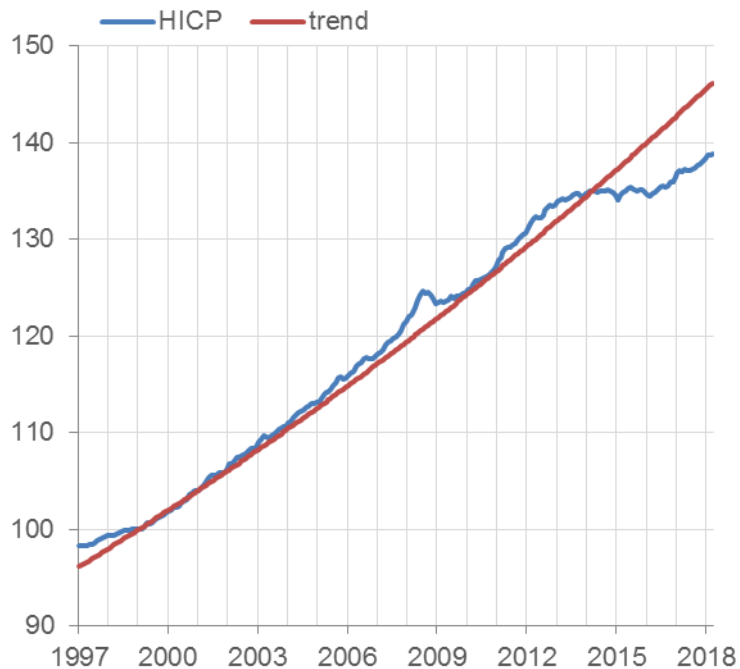
Improving the functioning of Economic and Monetary Union: lessons and challenges for economic policies

NABE Symposium

Madrid, 16-17 April 2018

Price level

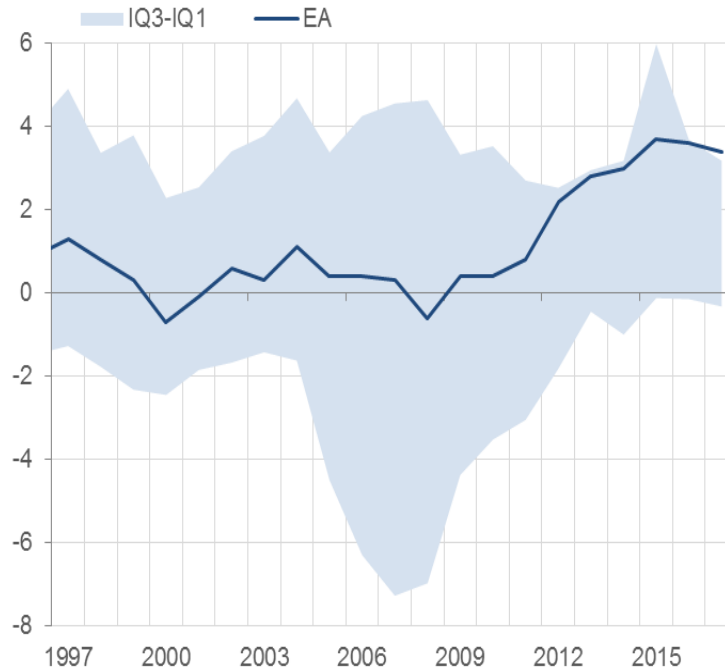
(1999m1=100, trend = year-on-year inflation at 2%)



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

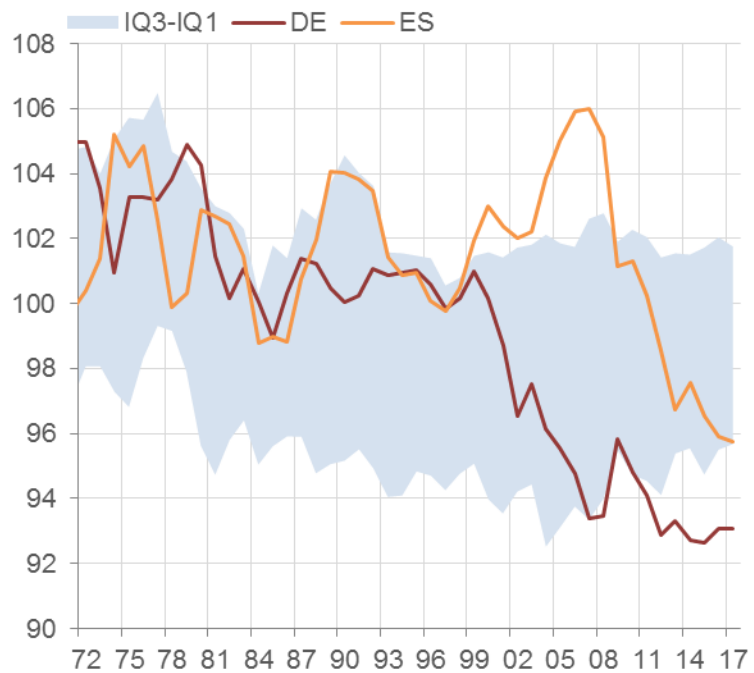
Current account balances

(as % of GDP)



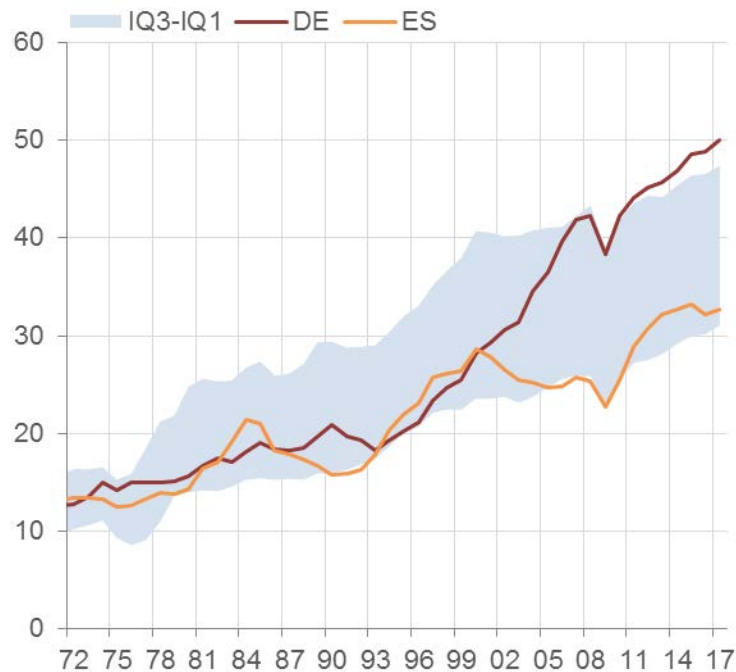
Sources: OECD and ECB Calculations.
Note: the grey shaded area shows the 25-75% range.
Latest observations: 2017 (annual data)

Domestic demand (as % of GDP)



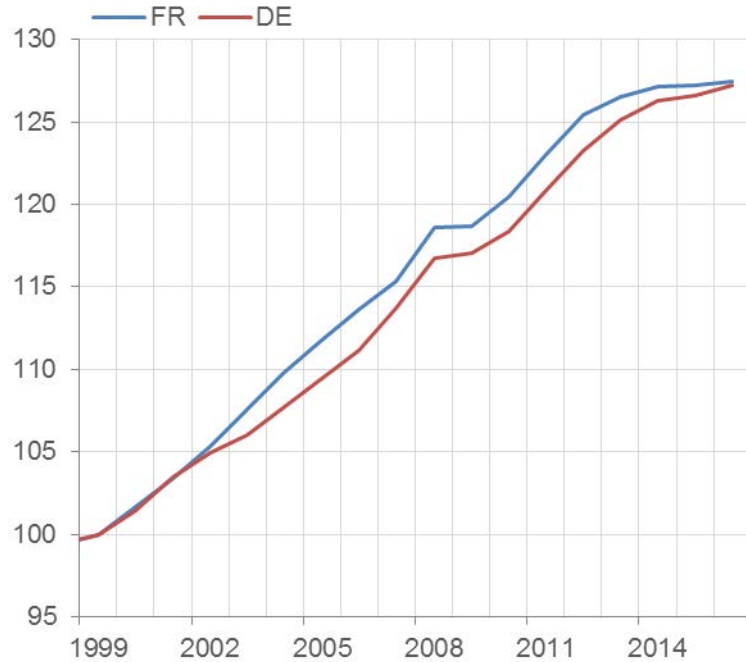
Sources: Global Financial database, eurostat and ECB calculations.
 Note: the IQ3-IQ1 shows the 25-75% interquartile range of the following countries: AT, DE, BE, FR, IT, ES, PT, GR, NL, FI, US, UK, SE, JP, CA, AU, DK, NO, CH. Last observation: 2017.

Export (as % of GDP)



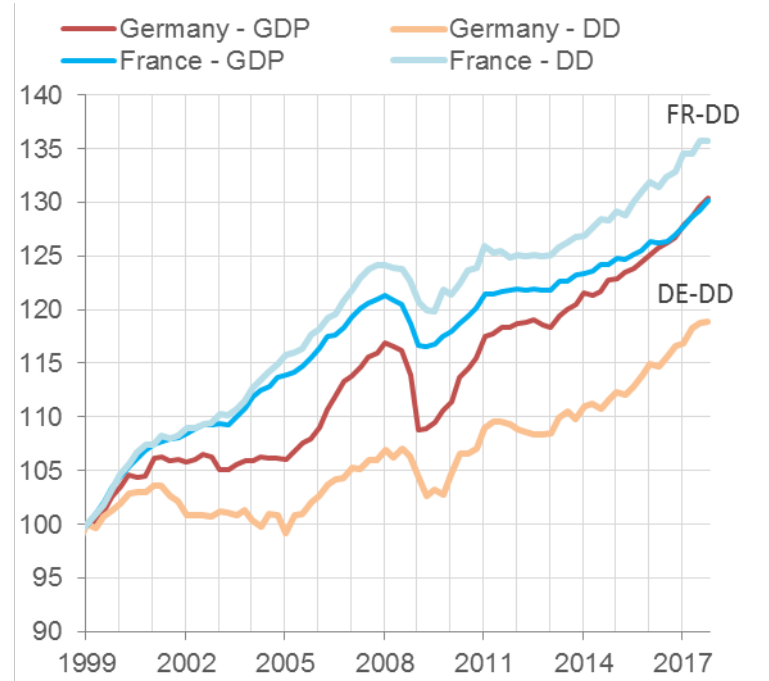
Sources: Global Financial database, eurostat and ECB calculations.
 Note: the IQ3-IQ1 shows the 25-75% interquartile range of the following countries: AT, DE, BE, FR, IT, ES, PT, GR, NL, FI, US, UK, SE, JP, CA, AU, DK, NO, CH. Last observation: 2017.

Price level (1999=100)



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

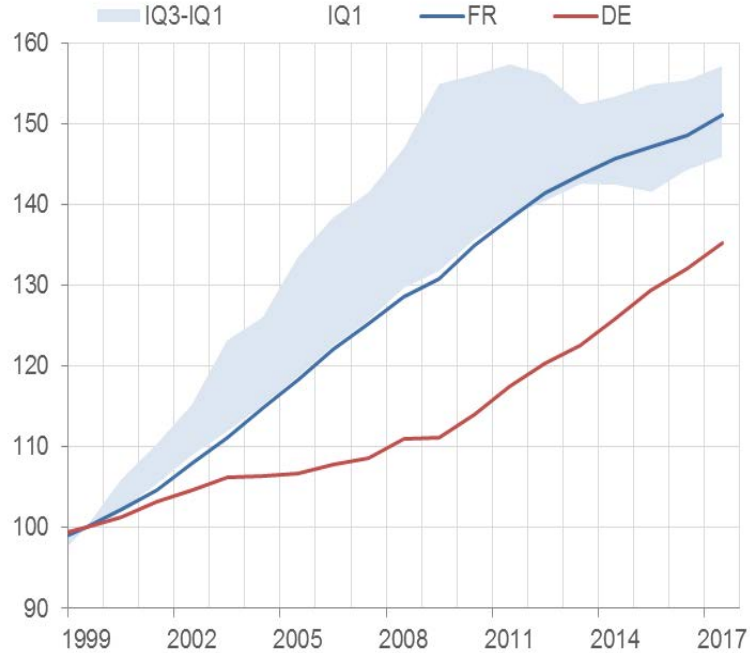
Domestic demand and real GDP (1999Q1=100)



Sources: Eurostat and ECB staff calculations.
Note: DD stands for domestic demand.
Last observation: 2017Q4 (quarterly data).

Compensation per employee

(1999=100)

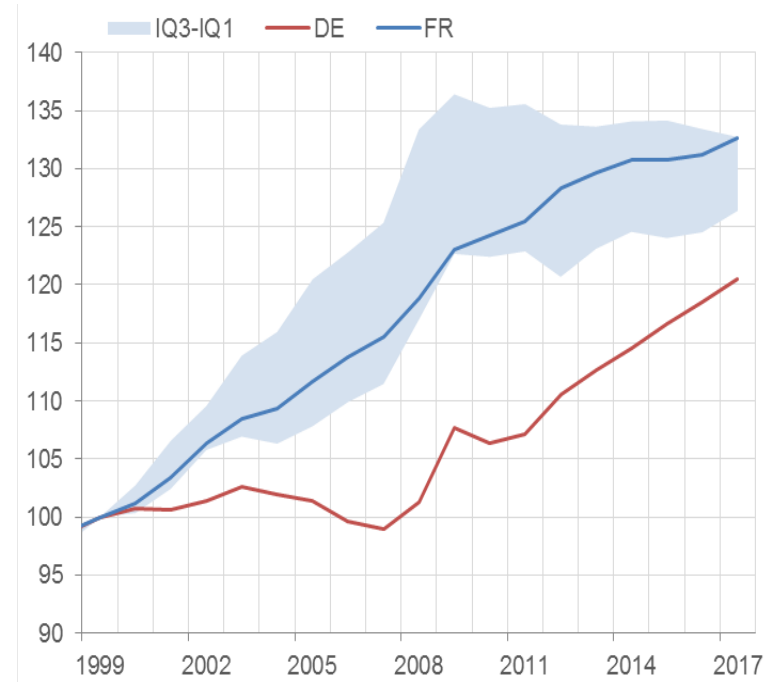


Sources: AMECO and ECB Calculations.

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

Unit Labor Cost

(1999=100)

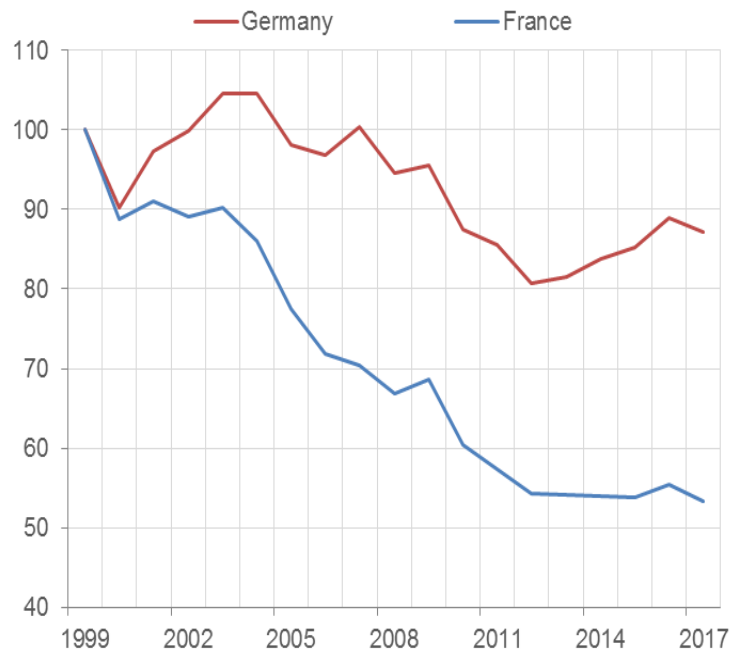


Sources: AMECO and ECB Calculations.

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

World export market share

(goods, 1999=100)



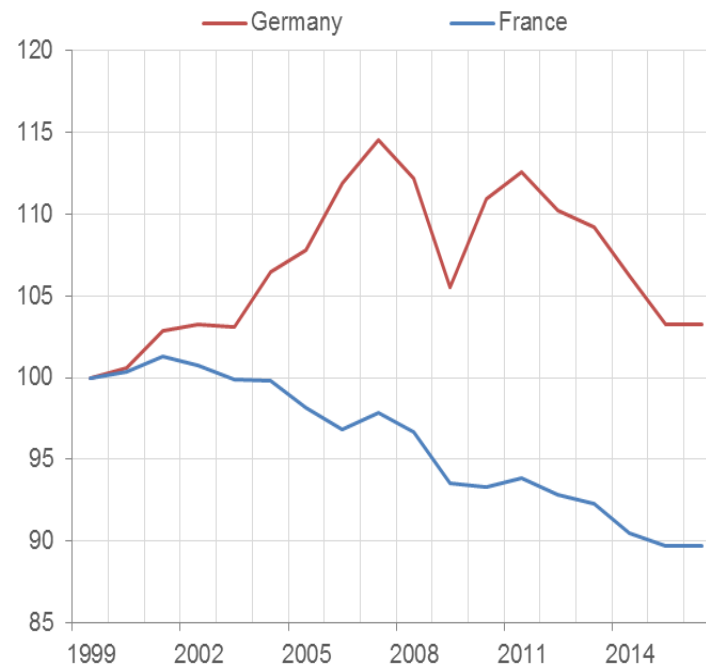
Sources: IMF DOTS and ECB Calculations.

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)

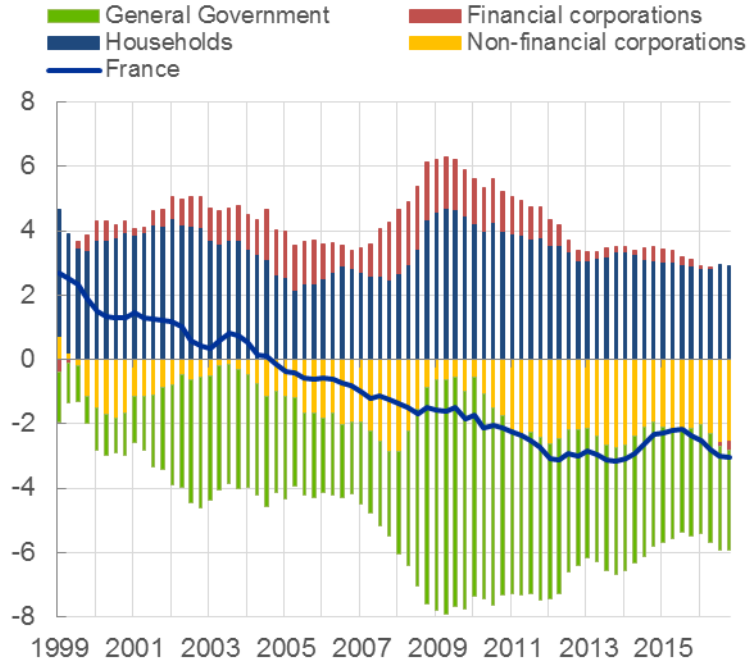


Sources: AMECO and ECB Calculations.

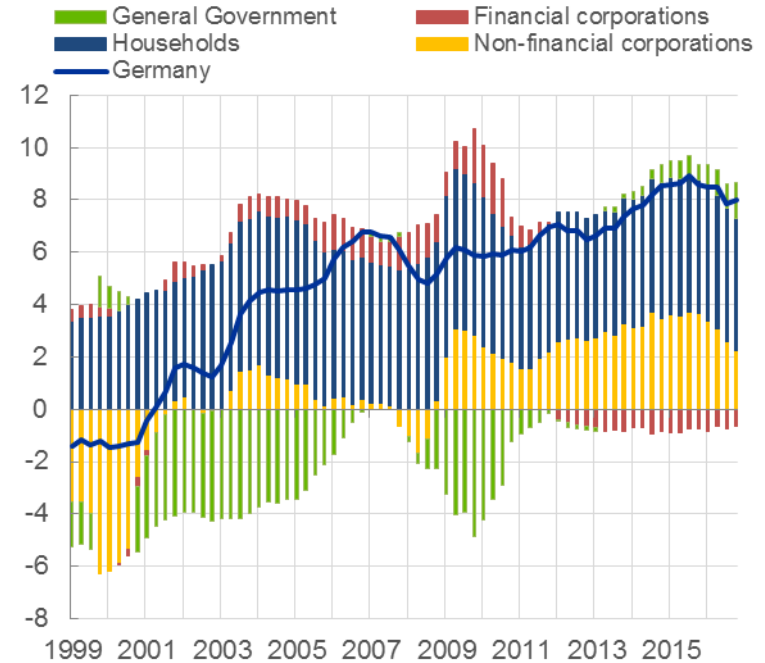
Note: Markup calculated as a the difference between sector selling price minus the sectoral unit labour cost developments.

Latest observations: 2016 (annual data).

France net lending/borrowing (as percentage of GDP)



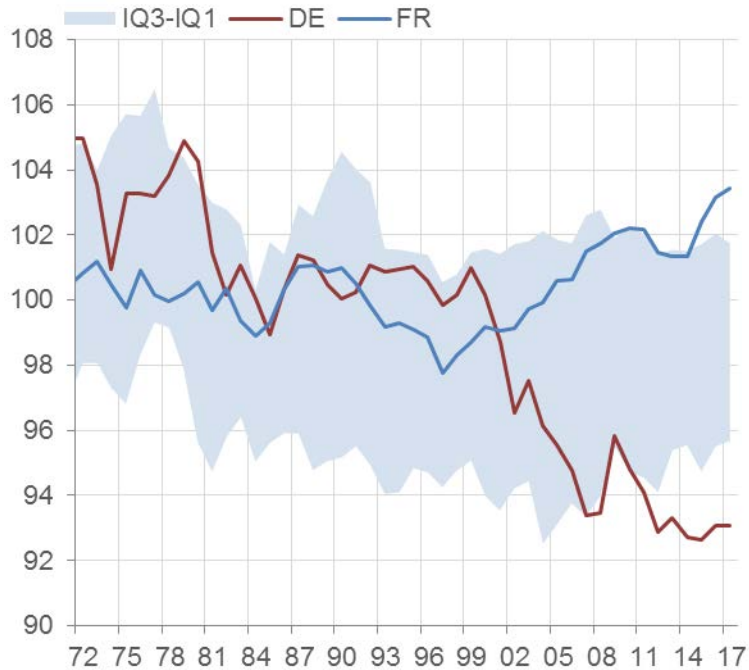
Germany Net lending/borrowing (as percent of GDP)



Sources: Eurostat and ECB calculations.
Note: Data refer to four-quarter sums.
Latest observation: 2017Q3.

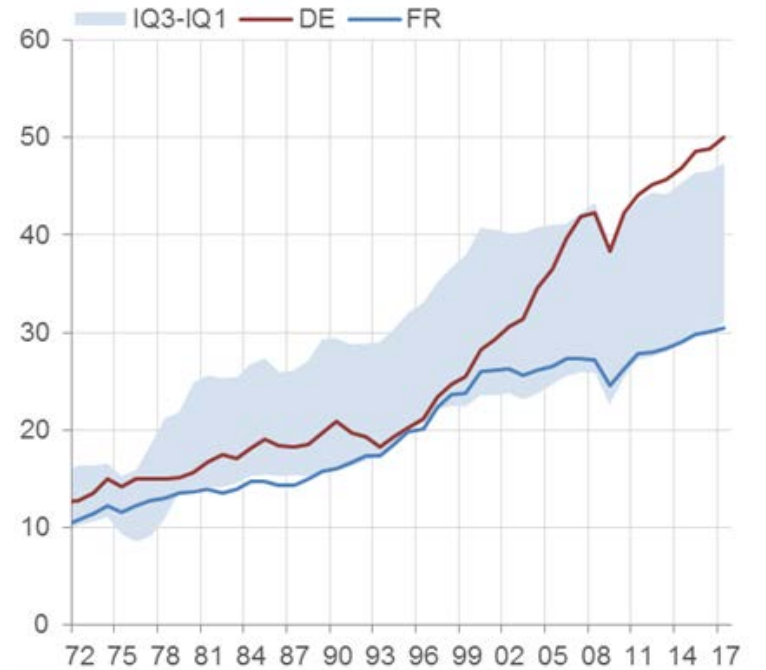
Sources: Eurostat and ECB calculations.
Note: Data refer to four-quarter sums.
Latest observation: 2017Q3.

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.

Monetary policy

Labour/product markets

- National dimension
- EU dimension

Fiscal policies

- National dimension
- EU dimension

