

Isabel Vansteenkiste

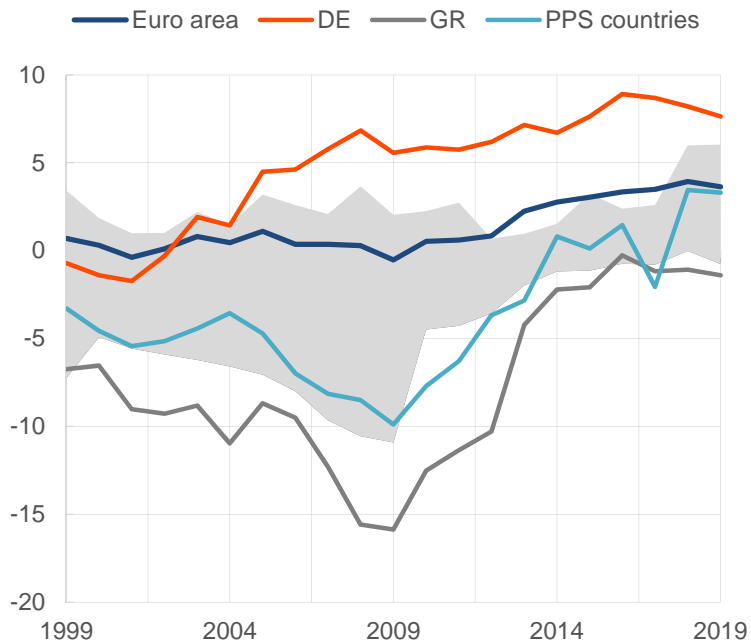
Competitiveness in the euro area: where do we stand?

Workshop for the national productivity boards

Brussels, 14 November 2019

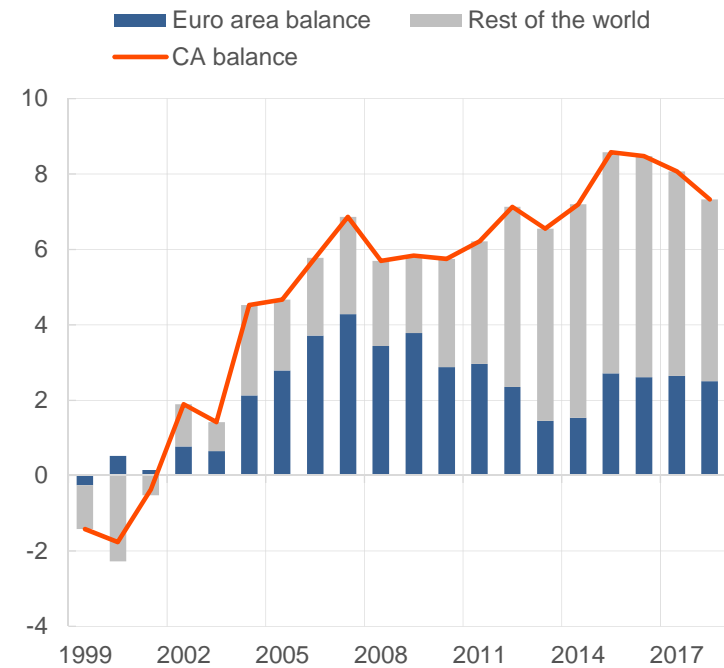
The views expressed are those of the presenter and do not necessarily represent the views of the European Central Bank and the Eurosystem.

Current account balances (% of GDP)



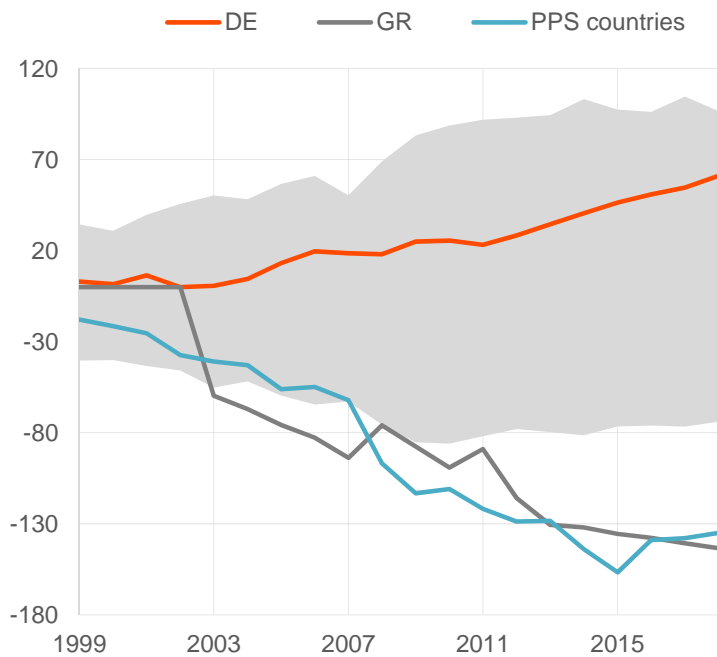
Source: AMECO.
 Note: shaded area is 25th and 75th quartile of the distribution. PPS countries include Ireland, Cyprus and Portugal. DE stands for Germany and GR for Greece.
 Last observation: 2018; 2019 refers to the EC projections

German current account (in % of GDP)



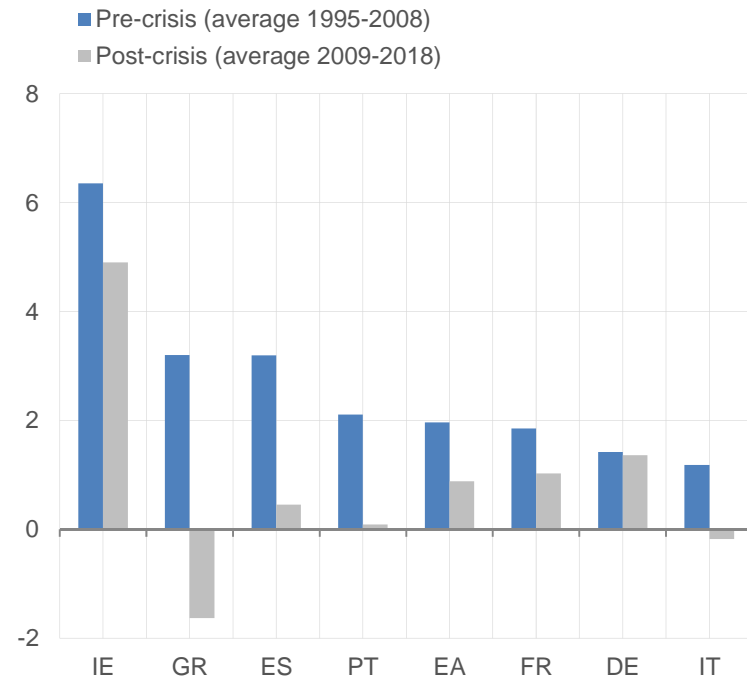
Source: ECB.
 Last observation: 2018.

Net international investment positions (in % of GDP)



Sources: AMECO.
 Note: shaded area is 25th and 75th quartile of the distribution. PPS countries include Ireland, Cyprus and Portugal. DE stands for Germany and GR for Greece.
 Last observation: 2018, 219 is based on EC projection

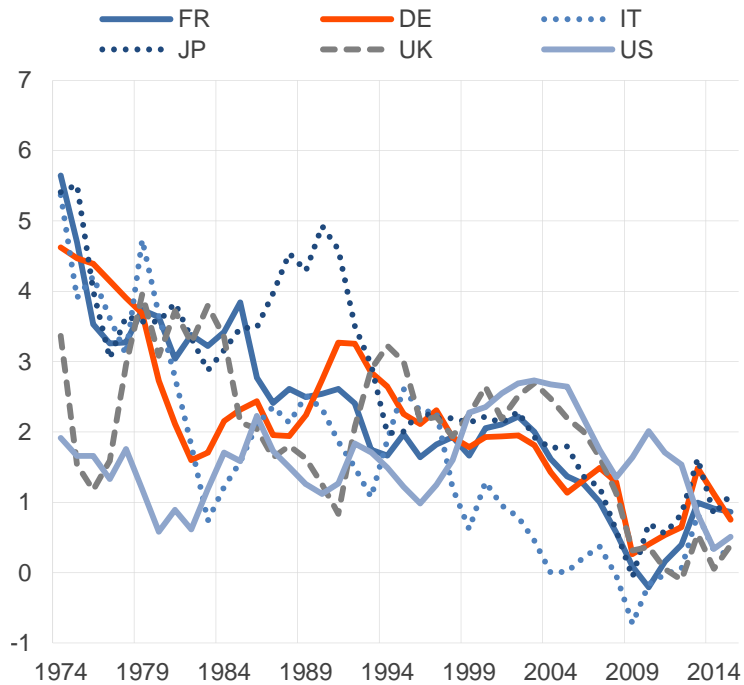
Potential growth (annual % change)



Source: European Commission.

GDP per hour worked

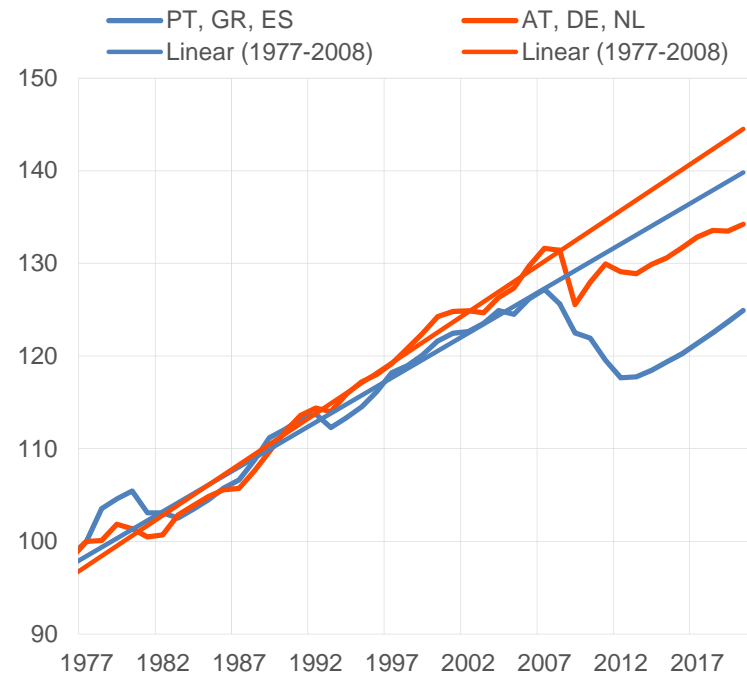
(constant prices, year-on-year % change)



Source: OECD, productivity statistics. Data available: <http://www.oecd.org/std/productivity-stats/>
 Last observation: 2018 (annual data)

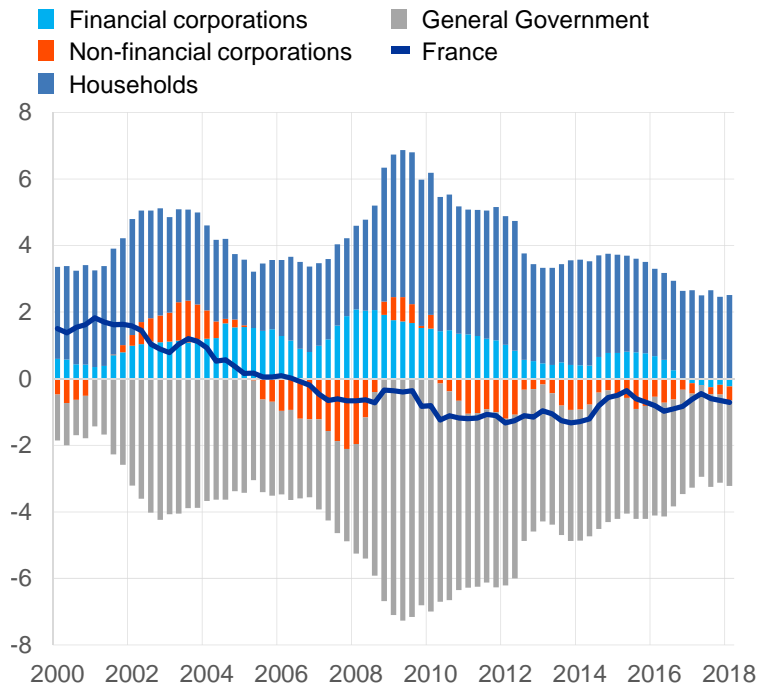
Total factor productivity

(1977=100)



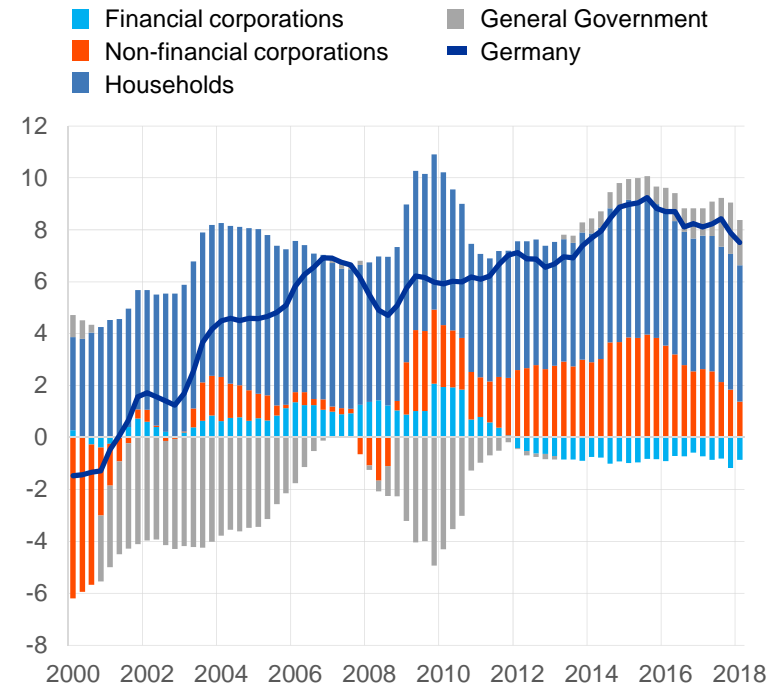
Sources: AMECO and ECB Calculations.
 Note: the series shown are the unweighted average of the countries referred to in the legend. PT stands for Portugal, GR for Greece, ES for Spain, AT for Austria, DE for Germany and NL for the Netherlands. The country groups represent those countries with the lowest and highest GDP per capita in the euro area.
 Latest observations: 2018 (annual data).

France: net lending/borrowing (as % of GDP)



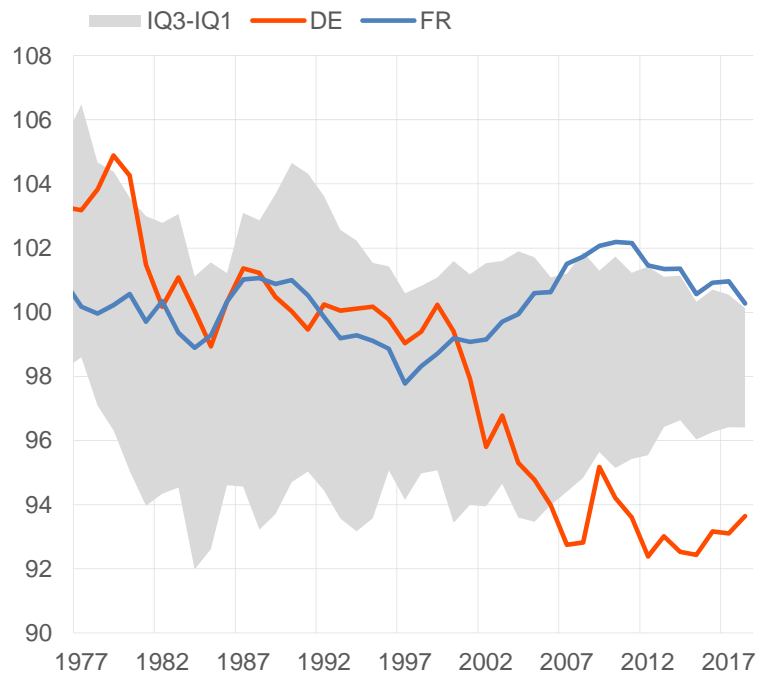
Sources: Eurostat and ECB calculations.
Note: Data refer to four-quarter averages.
Latest observation: 2018Q3

Germany: net lending/borrowing (as % of GDP)



Sources: Eurostat and ECB calculations.
Note: Data refer to four-quarter average.
Latest observation: 2018Q3.

Domestic demand to GDP ratio (in %)

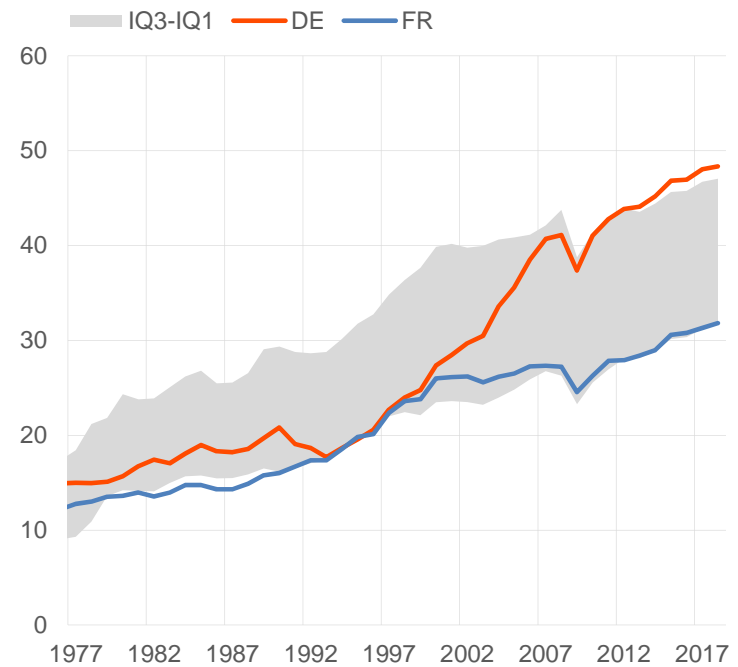


Sources: Eurostat and global financial database.

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.

Latest observations: 2018 (annual data).

Export to GDP ratio (in %)

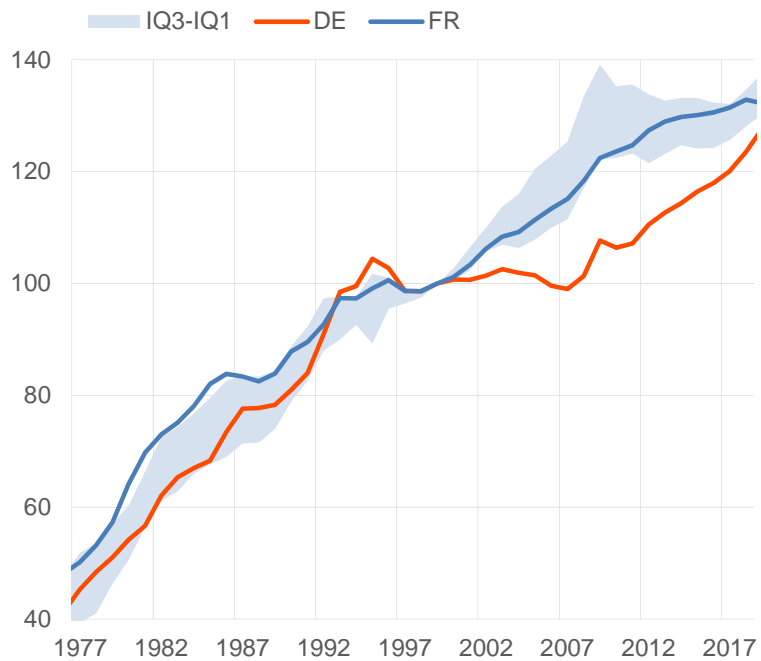


Sources: Eurostat and Global financial database.

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.

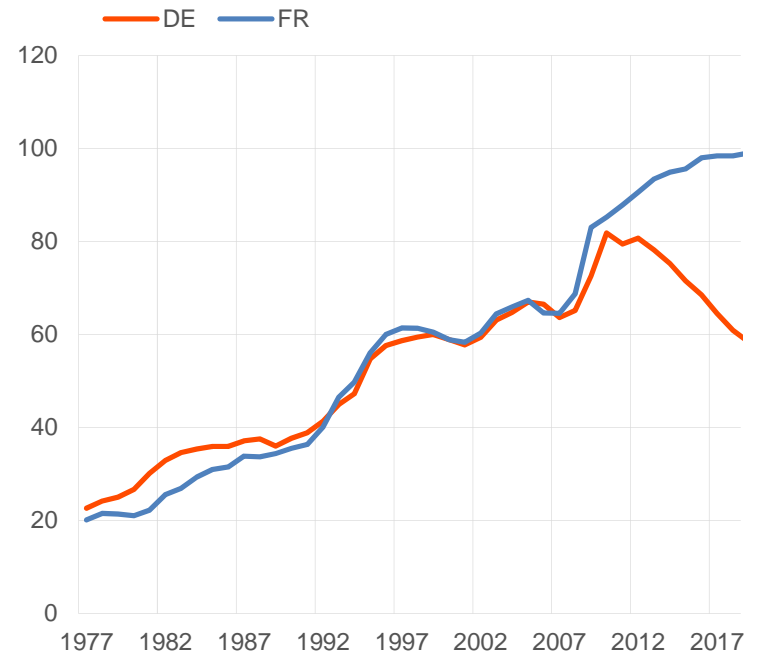
Latest observation: 2018 (annual data).

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: 2018 (annual data).

General government debt (in % of GDP)



Sources: AMECO and ECB Calculations.
 Latest observations: 2018 (annual data).