

**Peter Praet**

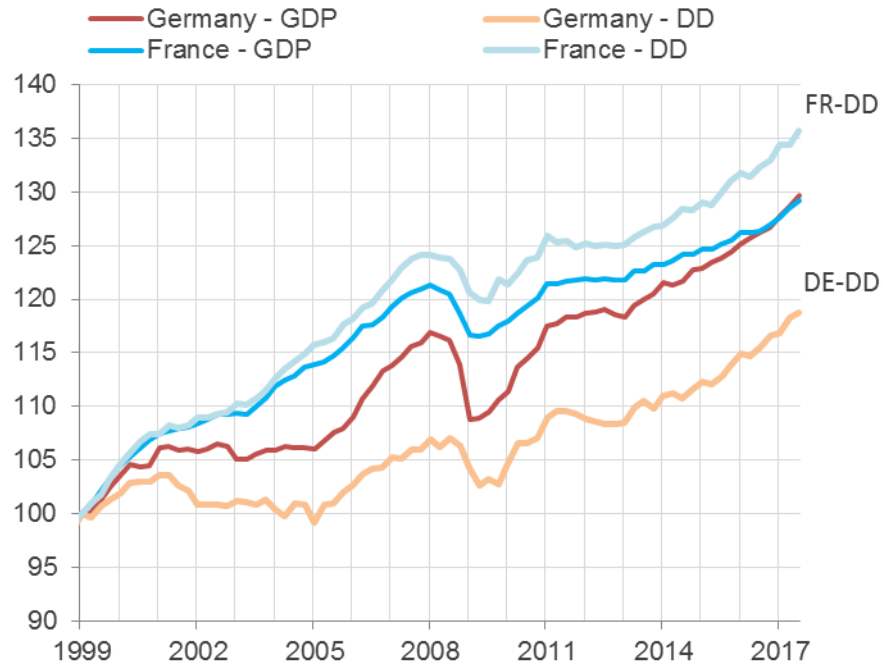
Member of the Executive Board of  
the European Central Bank

# **Strengthening France's economy and the Eurozone**

***Panel discussions: wages in France and  
the Eurozone***

Paris, 15 February 2018

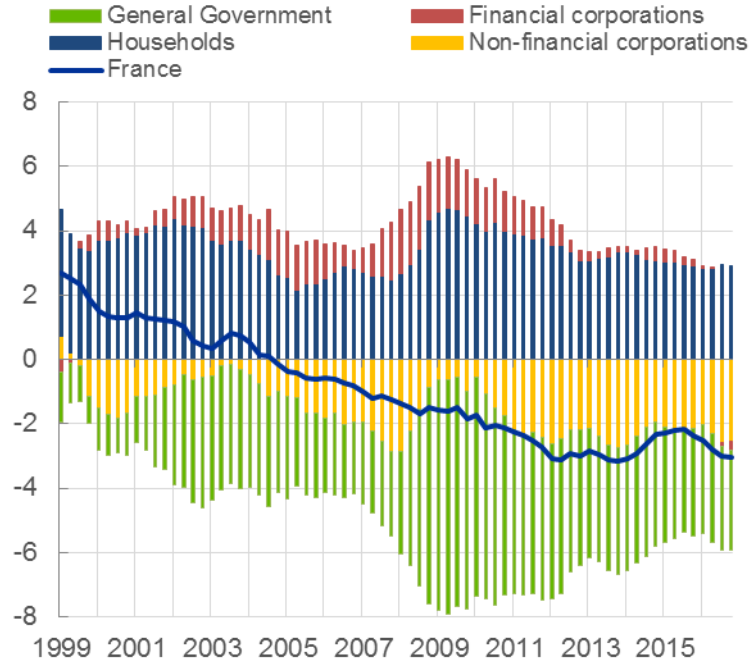
## Real GDP and domestic demand (1999Q1=100)



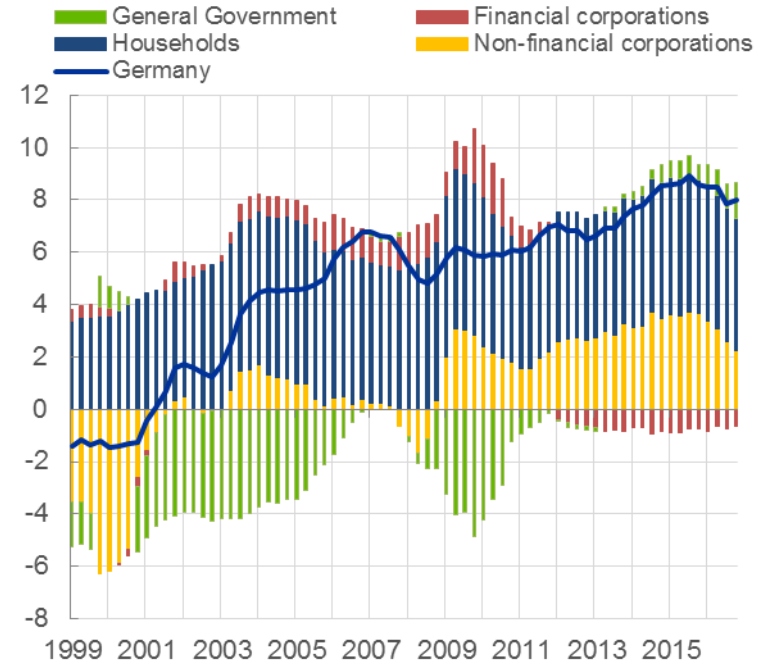
Source: Eurostat and ECB staff calculations.

Note: DD stands for domestic demand. Last observation: 2017Q3 (quarterly data).

## France net lending/borrowing (as percent of GDP)



## Germany net lending/borrowing (as percent of GDP)

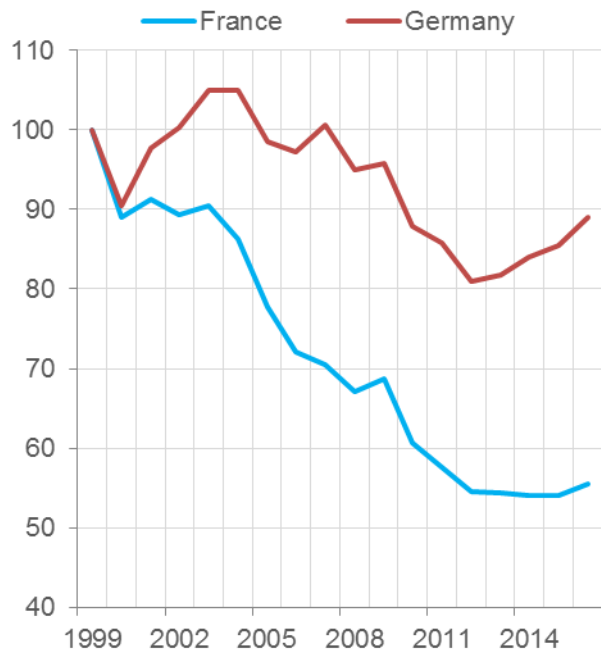


Source: Eurostat and ECB calculations.

Note: Series were all calculated as four-quarter sums. Latest observation: 2017Q3.

## World export market shares

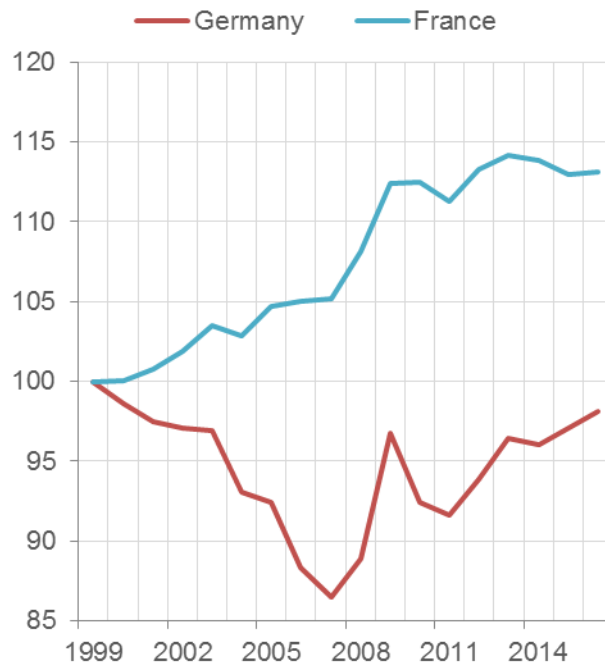
(Goods, 1999=100)



Source: IMF DOTS and ECB Staff Calculations  
Notes: World export market share measure as the share of a country's exports in total world exports.  
Last observation: 2016 (annual data).

## Tradable sector unit labour cost

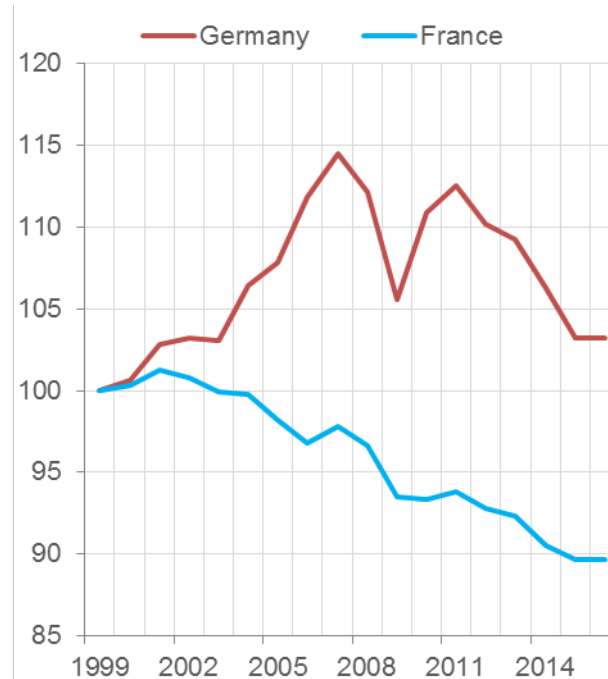
(1999=100)



Sources: AMECO and ECB staff calculations.  
Notes: ULC calculated as the ratio of nominal compensation per employee to gross value added per person employed. Tradable sectors are defined as ISIC A\_E, G\_I. Last observation: 2016 (annual data).

## Tradable sector mark-up

(1999=100)

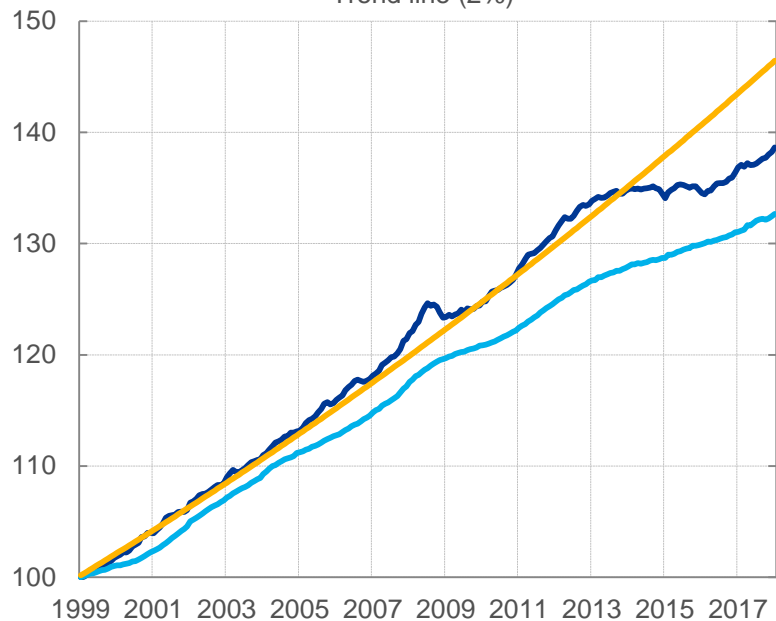


Sources: AMECO and ECB staff calculations  
Notes: Markup calculated as the difference between sector selling price minus the sectoral unit labour cost developments. Tradable sectors are defined as ISIC A\_E, G\_I. Last observation: 2016 (annual data)

## HICP level

(January 1999 = 100)

- HICP
- HICP excl. food and energy
- Trend line (2%)

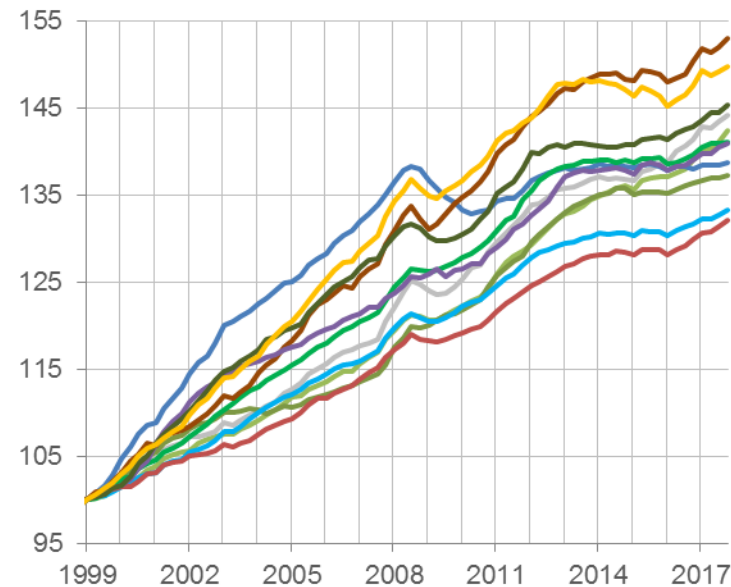


Sources: ECB and ECB staff calculations.  
Last observation: January 2018 (monthly data).

## Price level developments

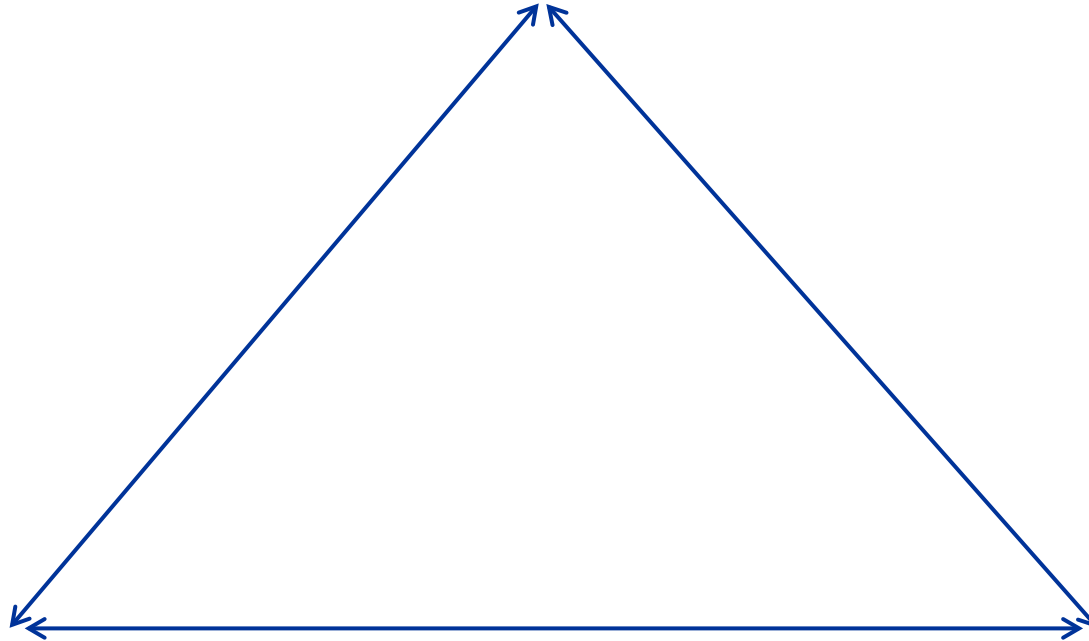
(1999Q1 = 100)

- AT
- BE
- FI
- FR
- DE
- IE
- IT
- LU
- NL
- PT
- ES



Sources: Eurostat and ECB staff calculations.  
Note: data shown for the 11 countries that were euro area Member States in 1999. Last observation: 2017Q4 (quarterly data).

**Monetary policy**



**Labour/product markets**

- National dimension
- EU dimension

**Fiscal policies**

- National dimension
- EU dimension