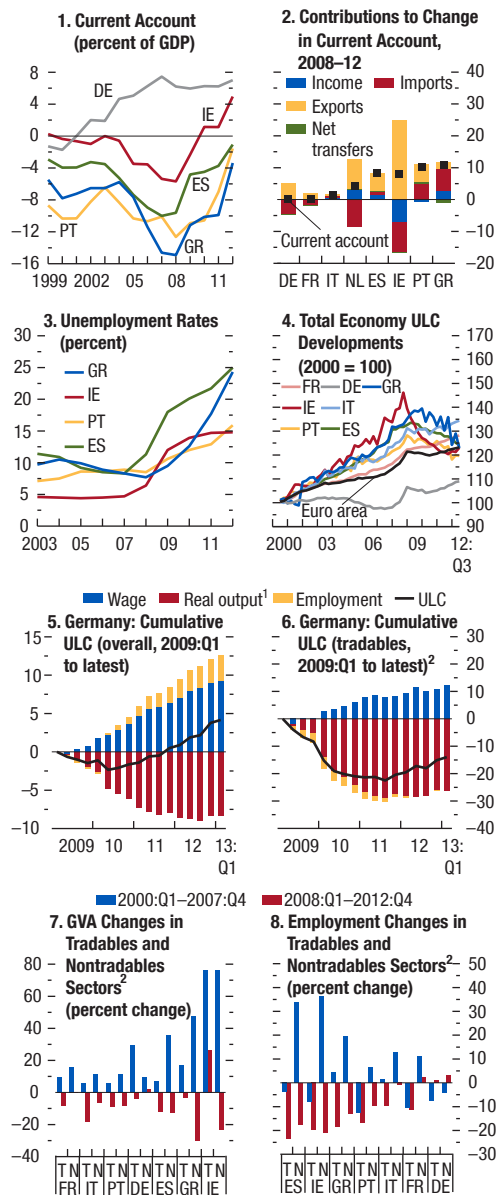


Figure 1.3.1. Developments in External Balance



Sources: Eurostat; Haver Analytics; and IMF staff calculations.
 Note: DE = Germany; ES = Spain; FR = France; GR = Greece; IE = Ireland; IT = Italy; NL = Netherlands; PT = Portugal; GVA = gross value added; T = tradables; N = nontradables; ULC = unit labor cost.
¹Negative sign indicates increase in real output.
²Tradables sectors include manufacturing (industry, excluding construction for Greece). Nontradables sectors include construction; trade, travel, accommodation, and food; financial; insurance; and real estate.