Figure 1.3.1. Precrisis Developments in Europe

1. Current Account (percent of GDP)
2. CPI-Based REER (log difference from 1999:Q1 to 2007:Q4)
3. Economy-Wide ULCs (percent change from 2000:Q1 to 2007:Q4)
4. Merchandise Export Market Share (percent)
6. Unit Labor Costs (log difference, 2000–07)

Sources: Eurostat; Haver Analytics; and IMF staff calculations.
Note: CPI = consumer price index; REER = real effective exchange rate; NEER = nominal effective exchange rate; ULCs = unit labor costs; GRC = Greece; IRL = Ireland; PRT = Portugal; ESP = Spain.

1Tradables sectors include agriculture; forestry and fishing; industry excluding construction, trade, travel, accommodation, and food; information and communications; and financial insurance.