Figure 1.3.3. Export Performance and External Adjustment

1. Change in Ratio of Export Deflator to Tradables ULC (goods, percent)
   - 2000–07
   - 2008–12

2. Export Prices as percent of GDP Deflators of Exporting Partners (percent)

   - ROW
   - Euro area

4. Cumulative Contributions to Export Performance
   - 2008:Q3–2012:Q4

5. ULC-Based REER (ULC peaks–2012:Q4)
   - REER
   - NEER
   - Relative ULC

6. GDP Deflator-Based REER (ULC peaks–2012:Q4)

7. External Adjustment (percent of GDP)
   - Unexplained
   - Periphery
   - Cyclical

8. Net Foreign Asset Position (percent of GDP)

Sources: Eurostat; Haver Analytics; IMF, Direction of Trade Statistics; and IMF staff estimates.

Note: DE = Germany; ES = Spain; FR = France; GR = Greece; IE = Ireland; IT = Italy; NL = Netherlands; PT = Portugal; NEER = nominal effective exchange rate; REER = real effective exchange rate; ROW = rest of the world; ULC = unit labor cost.

IMF staff estimates are based on export regression analysis.


Contributions to change in current account, 2007–12. IMF staff estimates are based on current account regression analysis.

Net foreign asset position in percent of GDP implied by WEO projections, assuming no future valuation effects.