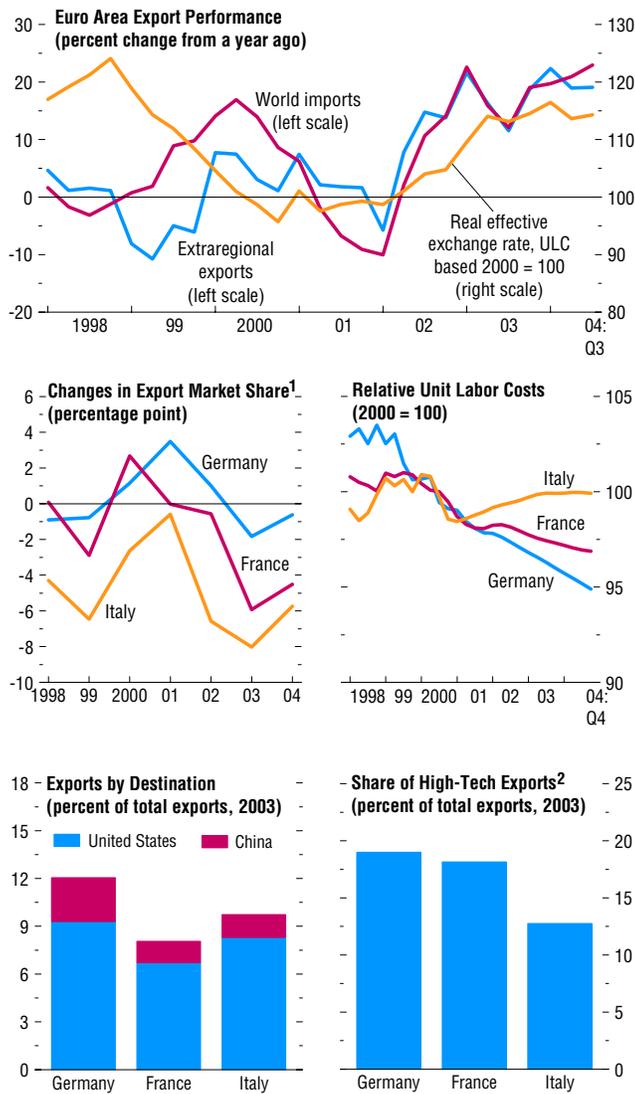


Figure 1.11. Western Europe: Export Performance in Germany, France, and Italy

Despite exchange rate appreciation, export performance in the euro area has been robust. It has, however, varied across countries, with Germany outperforming, and France and Italy underperforming. Trends in unit labor costs and export structures have contributed to these differing performances.



Sources: IMF, *Direction of Trade Statistics*; United Nations Commodity Trade database; and IMF staff calculations.

¹Calculated as export volume growth minus partner countries import volume growth.

²Defined as exports of pharmaceutical products, office and data processing machines, telecommunications equipment, electrical equipment, and scientific instruments.