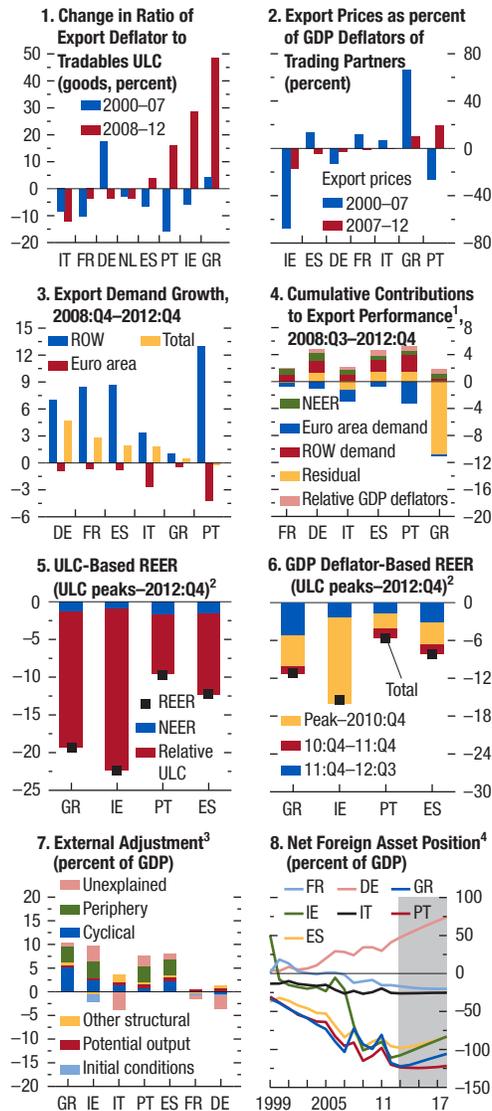


Figure 1.3.3. Export Performance and External Adjustment



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.

¹IMF staff estimates are based on export regression analysis.

²Peaks are 2009:Q4 for Greece, 2008:Q4 for Ireland, 2009:Q1 for Portugal, and 2009:Q2 for Spain (based on ULCs). Latest is 2013:Q1.

³Contributions to change in current account, 2007-12. IMF staff estimates are based on current account regression analysis.

⁴Net foreign asset position in percent of GDP implied by WEO projections, assuming no future valuation effects.