



EUROPEAN CENTRAL BANK

EUROSYSTEM

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Member of the Executive Board

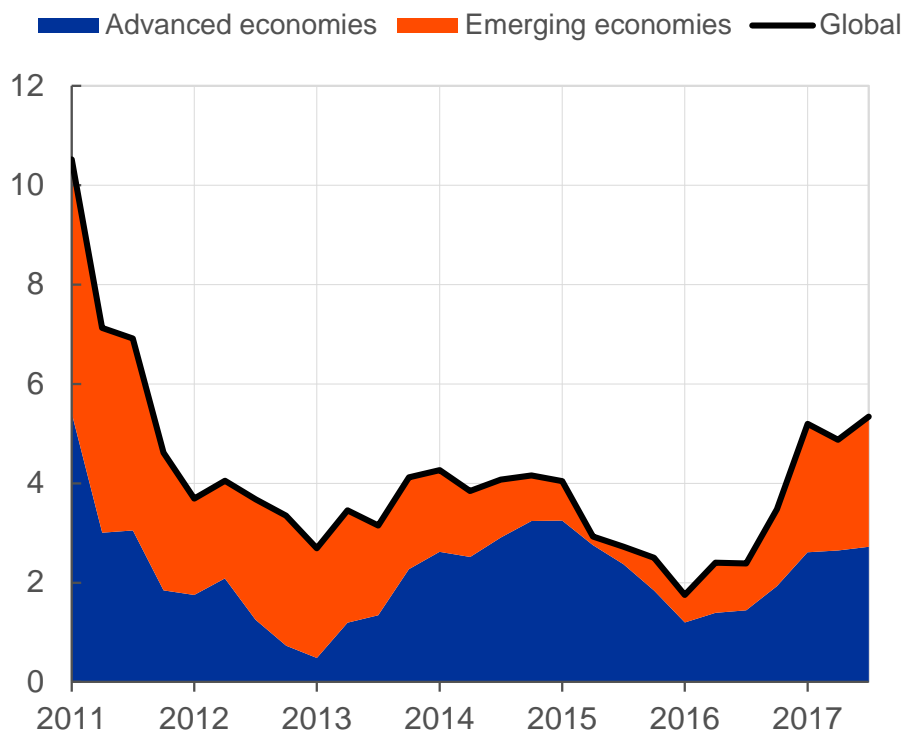
Trade as an engine of growth: Prospects and lessons for Europe

Skopje, 16 February 2018

The rebound in world trade has been broad based

Global trade: advanced and emerging economies

(year-on-year percent changes)

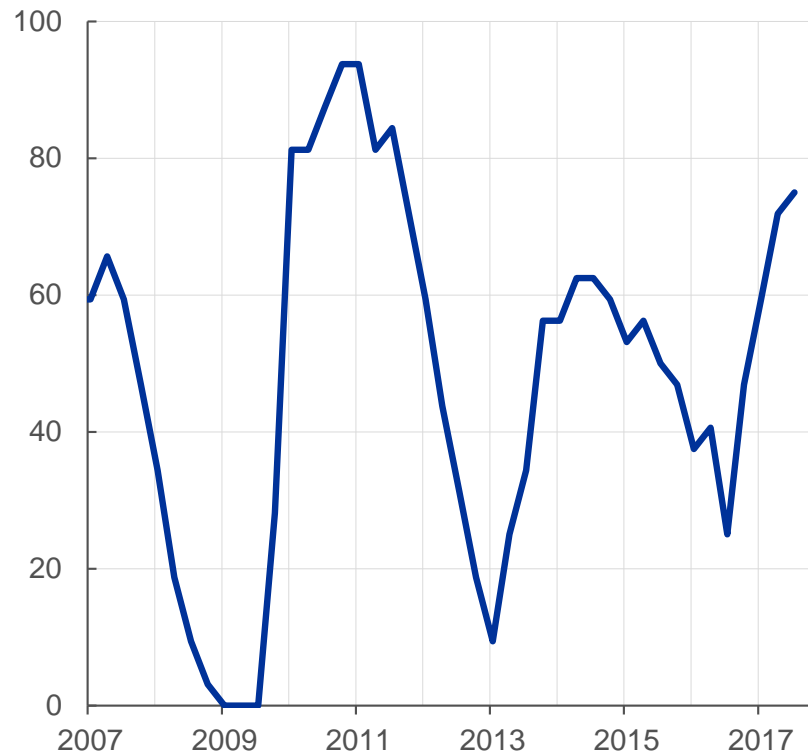


Source: ECB calculations.

Notes: Trade refers to imports of goods and services. Last observation is 2017Q3.

Share of countries with real GDP growth exceeding past three-year average

(in percent)

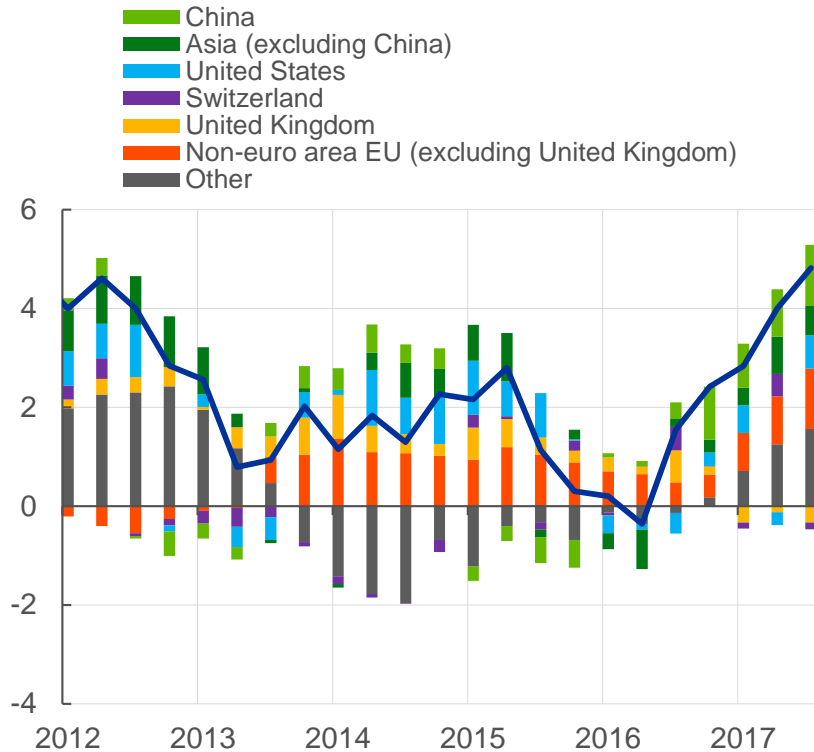


Source: ECB calculations.

Notes: Annual GDP growth rate is calculated for 31 countries and the euro area, accounting for 92% of global GDP in PPP. Last observation is 2017Q3.

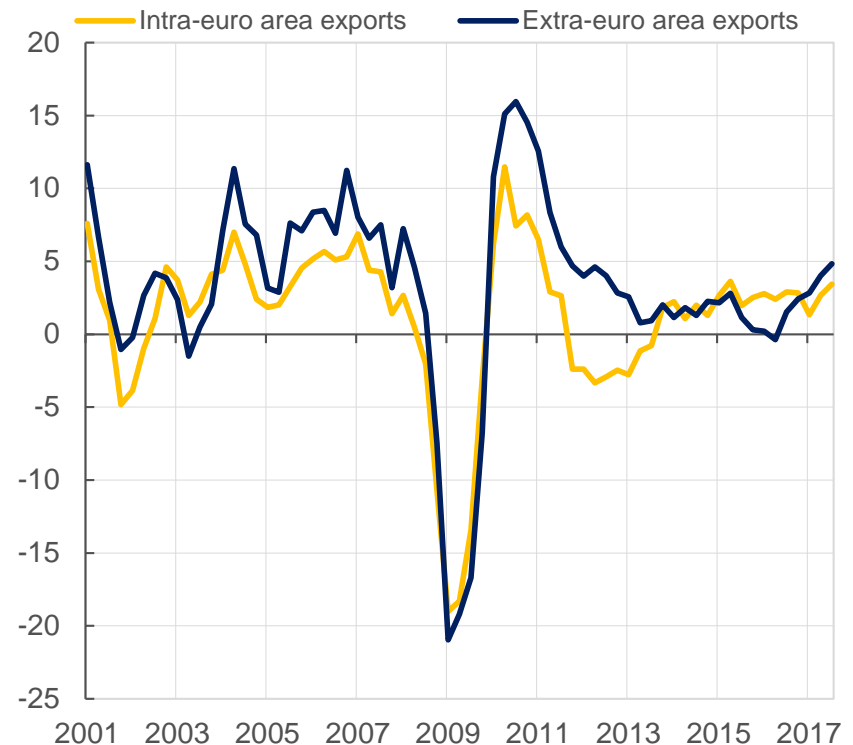
Both intra- and extra-euro area exports are gaining momentum

Extra-euro area exports by destination (year-on-year percent changes)



Source: Eurostat.
Notes: Last observation is 2017Q3.

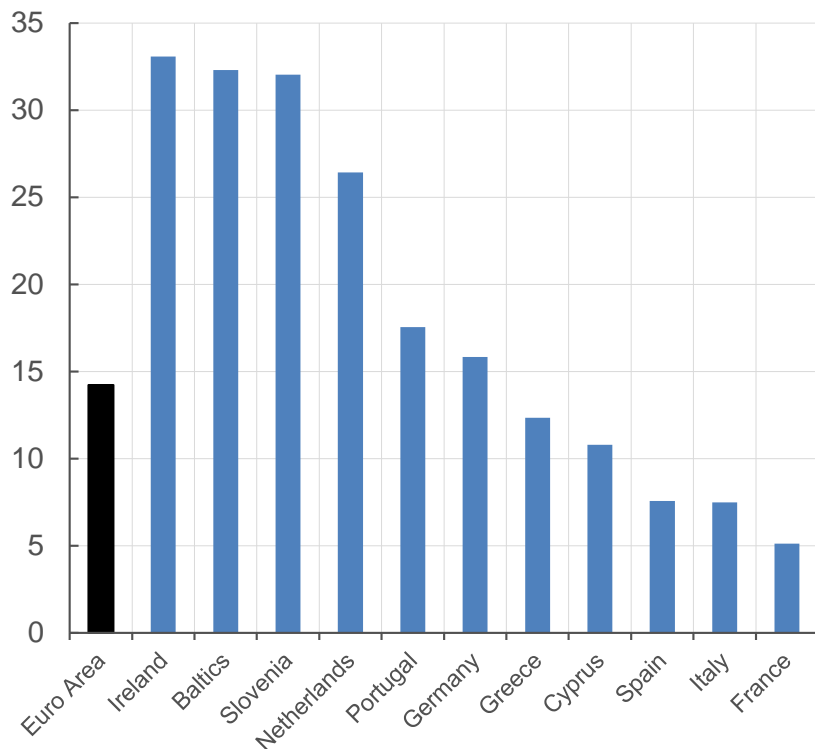
Extra- and intra-euro area exports (year-on-year percent changes)



Source: Eurostat.
Notes: Last observation is 2017Q3.

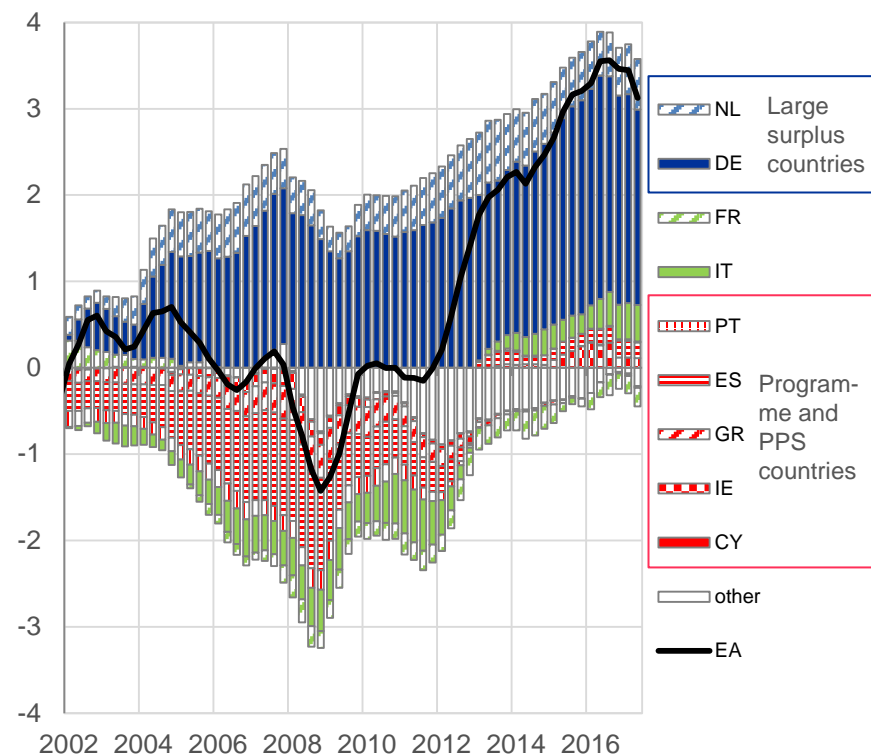
Trade is benefitting also formerly stressed economies

Export share in GDP: difference between 2017 and average 2000-2007
(in percentage points)



Sources: Haver Analytics and ECB calculations.
Notes: The bars show the change in the share of exports in GDP between the average of 2000Q1-2007Q4 and 2017Q3.

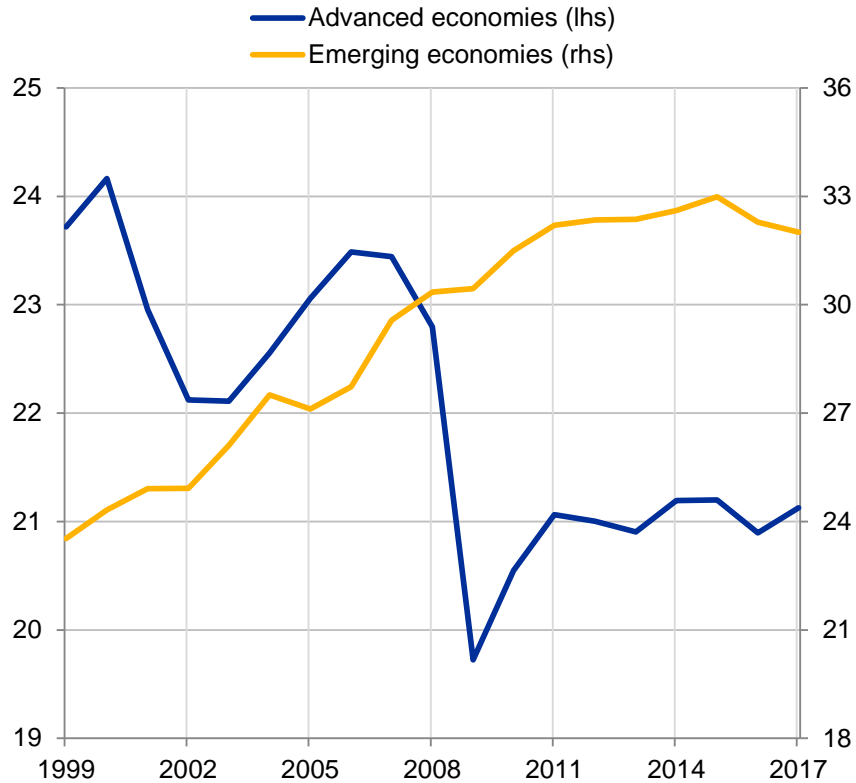
Current account balances: selected euro area countries
(in percent of euro area GDP)



Sources: ECB and Eurostat.
Notes: Last observation is 2017Q2.

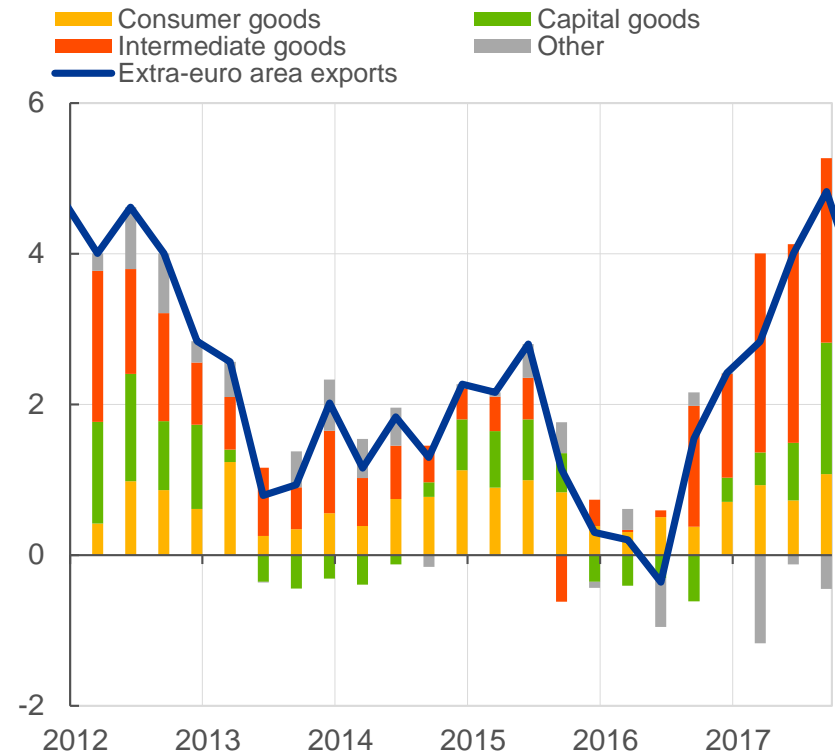
Investment is one driver of trade growth

Investment share in GDP (in percent)



Source: IMF WEO.
Notes: Last observation is 2017.

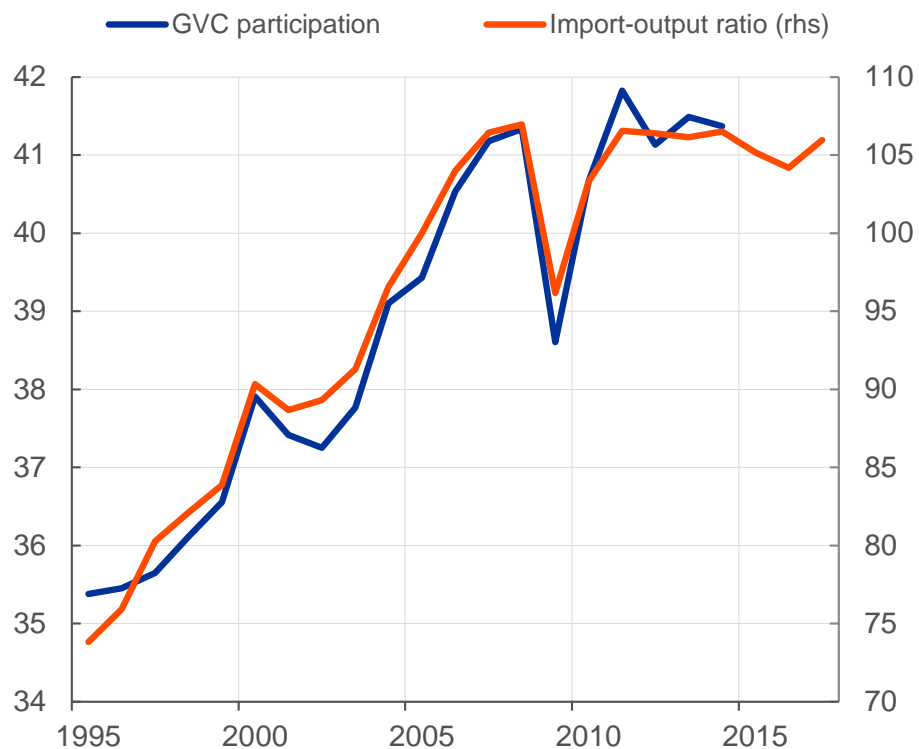
Extra-euro area exports by type of goods (year-on-year percent changes)



Source: Eurostat.
Notes: Last observation is 2017Q3.

The expansion of global value chains has levelled off

Global value chain participation and import-output ratio (in percent)



Sources: WIOD and ECB calculations.

Notes: Annual data. Last observation for GVC participation is 2014. For the import-output ratio, it is 2017.