

SUOMEN PANKKI
EUROJÄRJESTELMÄ



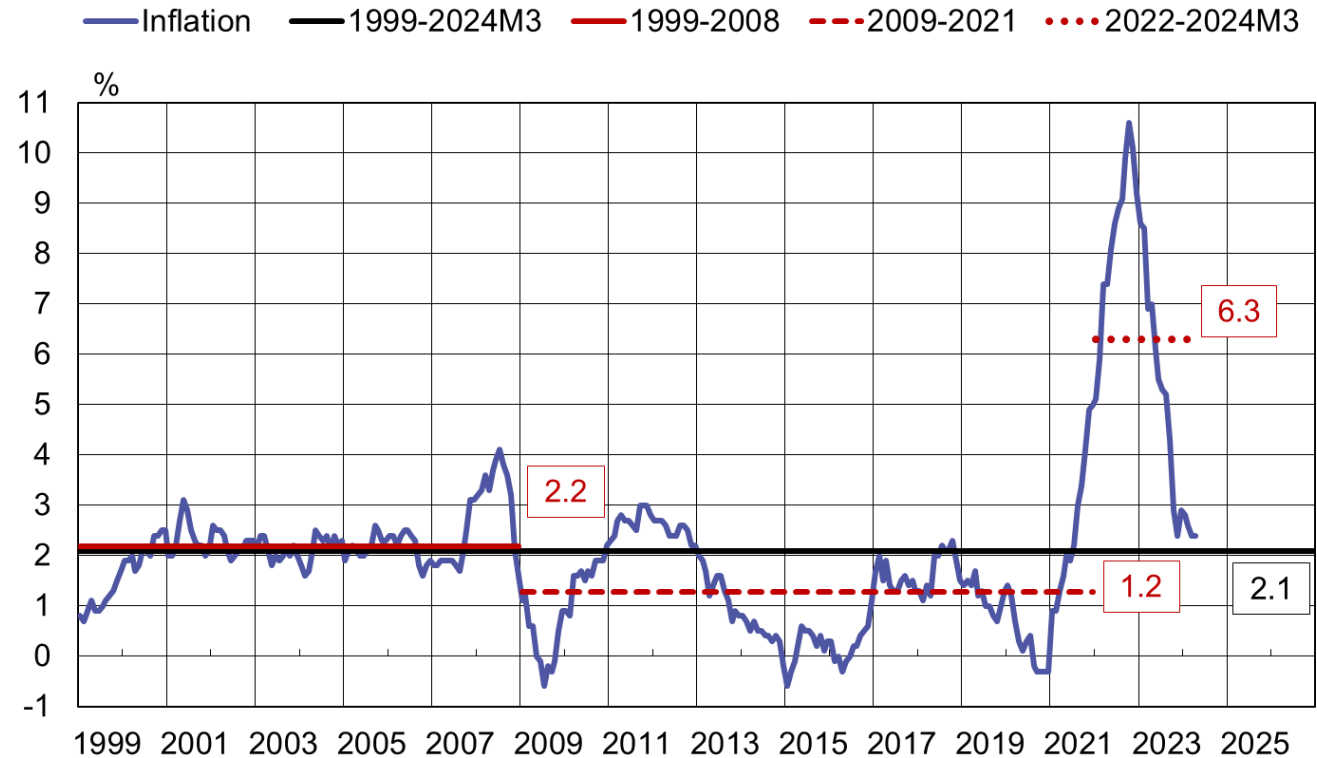
FINLANDS BANK
EUROSYSTEMET

Policy Panel Discussion on Price Dynamics

2024 BOJ-IMES Conference
Tokyo, 27 May 2024

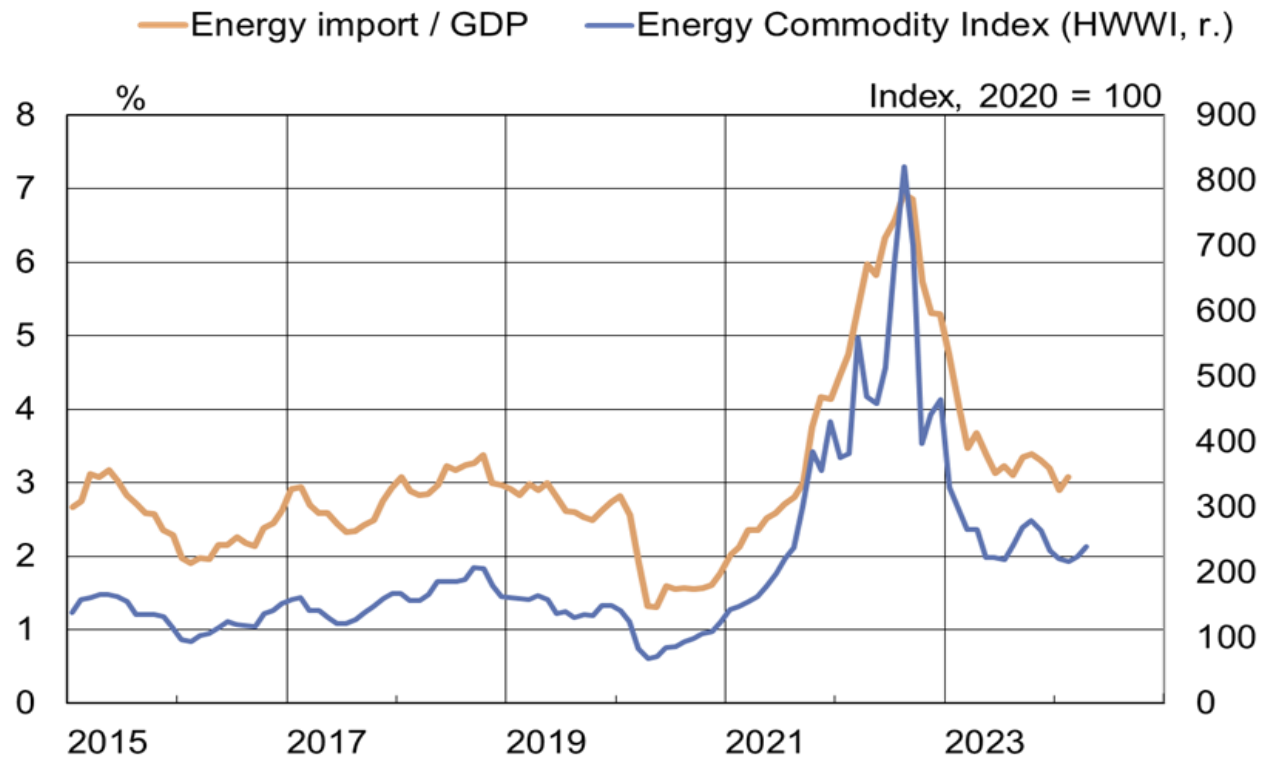
Governor Olli Rehn
Bank of Finland

Three periods of inflation in the euro area, 1999-2024



Source: Eurostat.
32426@HICP+averages

Rapid rise of the energy bill – and its stabilisation: energy imports of GDP in the euro area, 2015-23



Source: Eurostat, ECB, Hamburg Institute of International Economics (HWWI) and Macrobond.
34020@energiatuonti_EA

Decomposition of compensation per employee (CPE) growth in the euro area, 2021-2024

Decomposition of compensation per employee (CPE) growth in the euro area

(annual percentage changes; p.p. contributions)

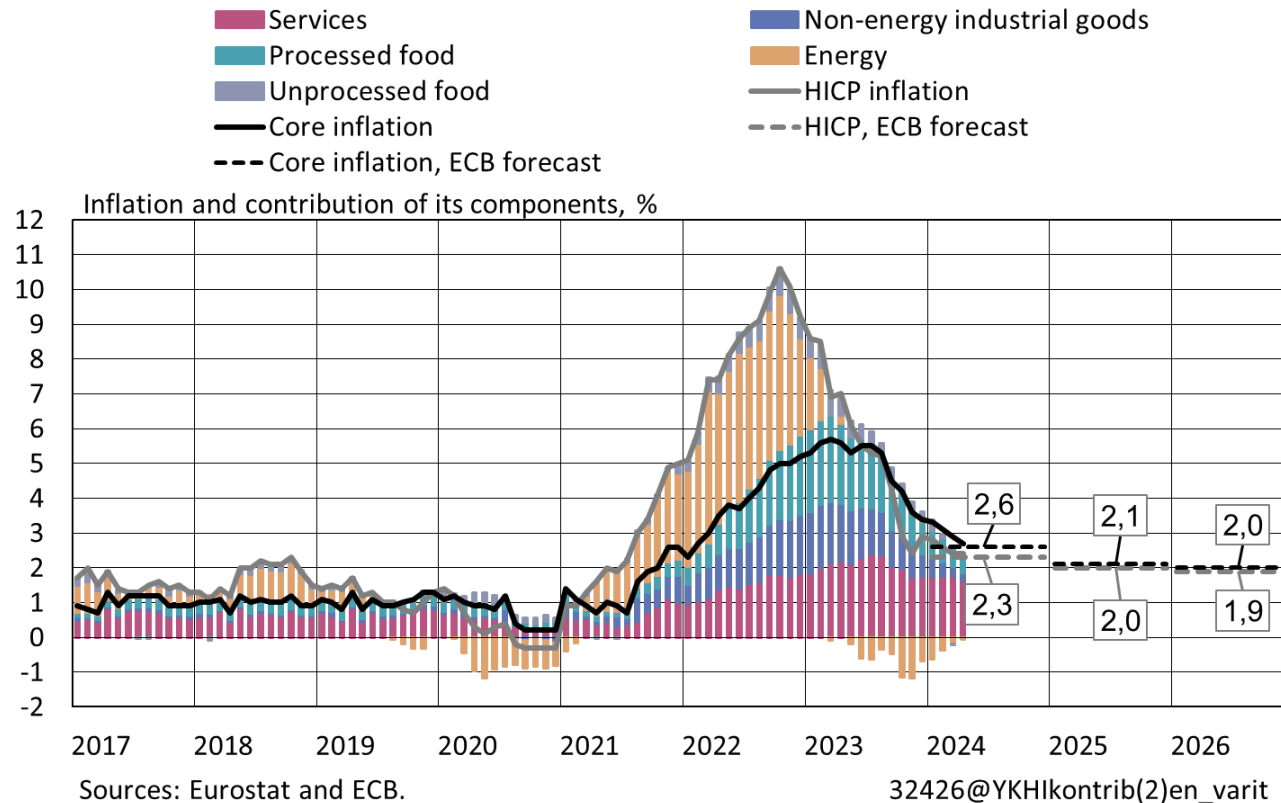


Sources: Eurostat and ECB staff calculations.

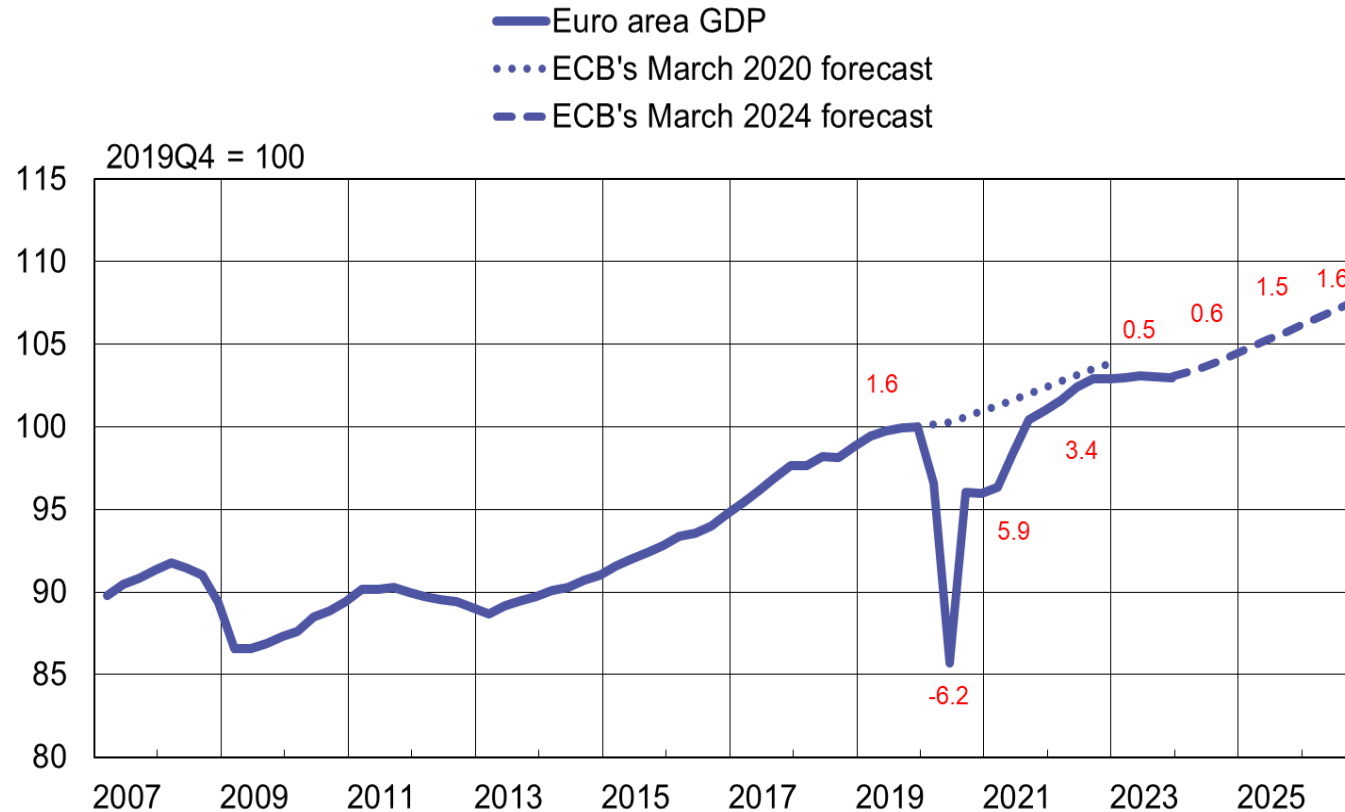
Latest observations: 2023 Q4 for CPE and 2024 Q1 for negotiated wages.

See The ECB Blog: Tracking euro area wages in exceptional times

Inflation is converging towards the ECB's 2% target



Economic activity in the euro area, 2007-2026



Figures next to the curve are annual growth rates, %.

Sources: Eurostat and ECB.

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