

SUOMEN PANKKI  
EUROJÄRJESTELMÄ



FINLANDS BANK  
EUROSYSTEMET

# Policy Panel Discussion on Price Dynamics

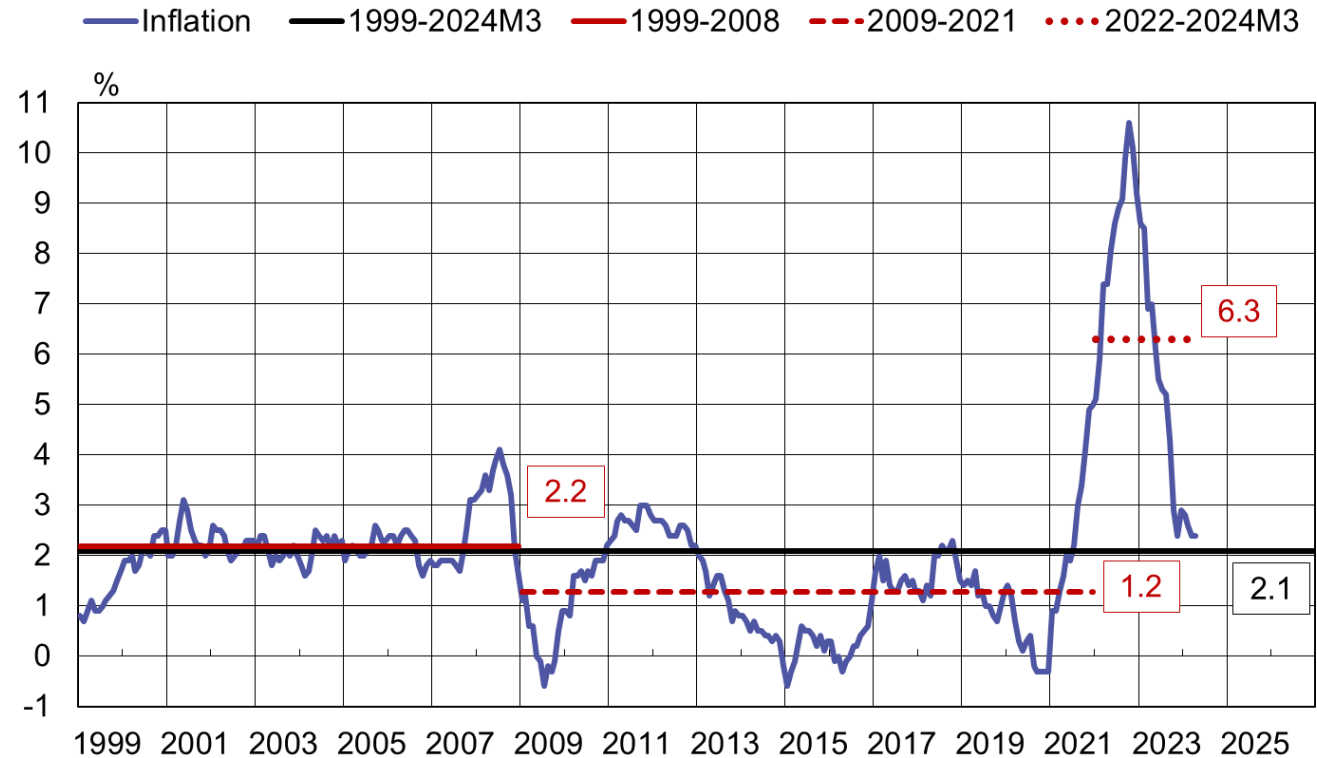
2024 BOJ-IMES Conference  
Tokyo, 27 May 2024

SUOMEN PANKKI

Governor Olli Rehn  
Bank of Finland

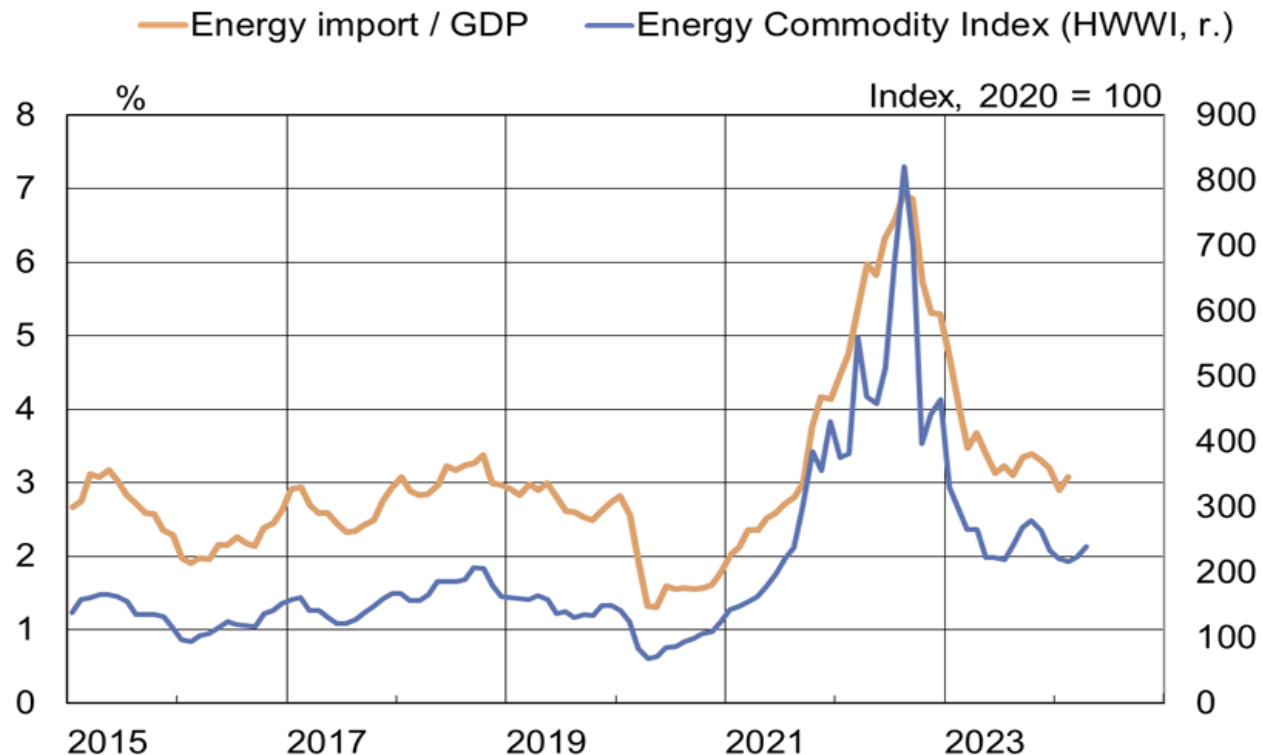
ANDS BANK

# 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)

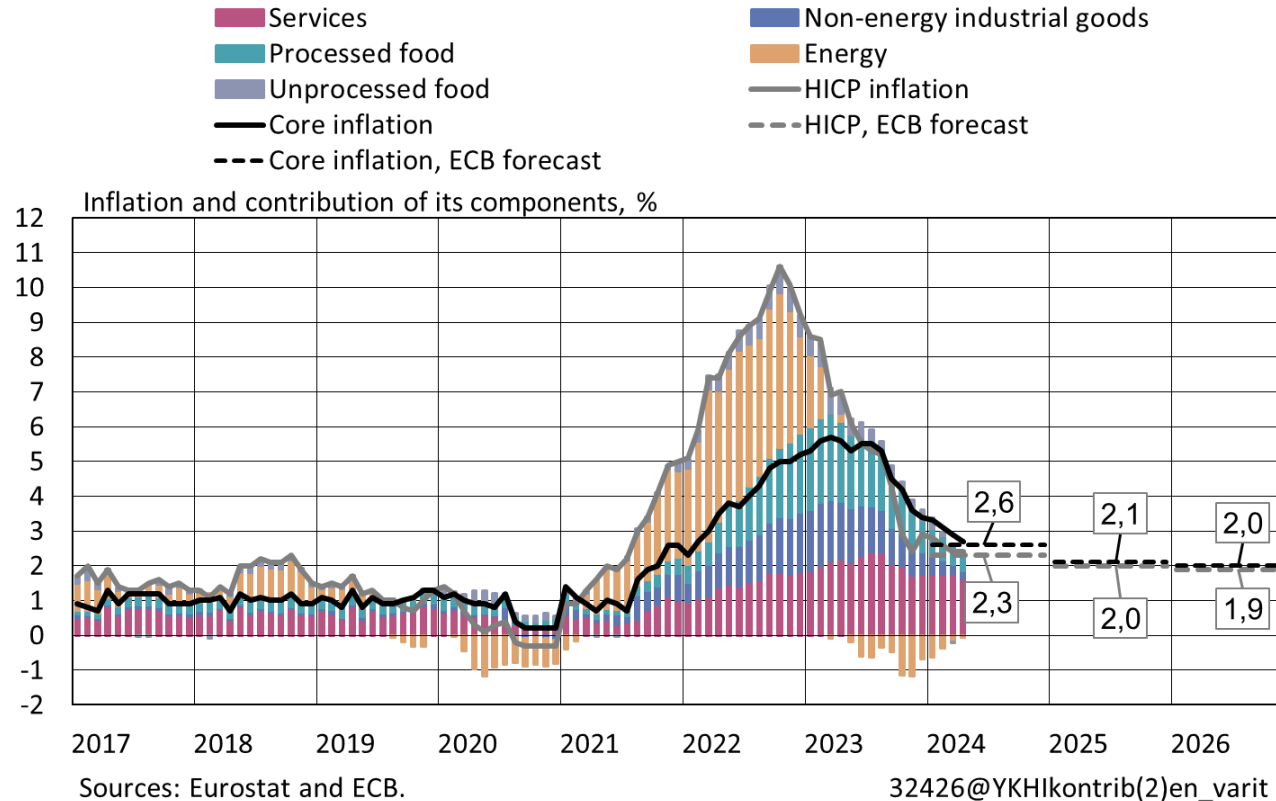


Sources: Eurostat and ECB staff calculations.

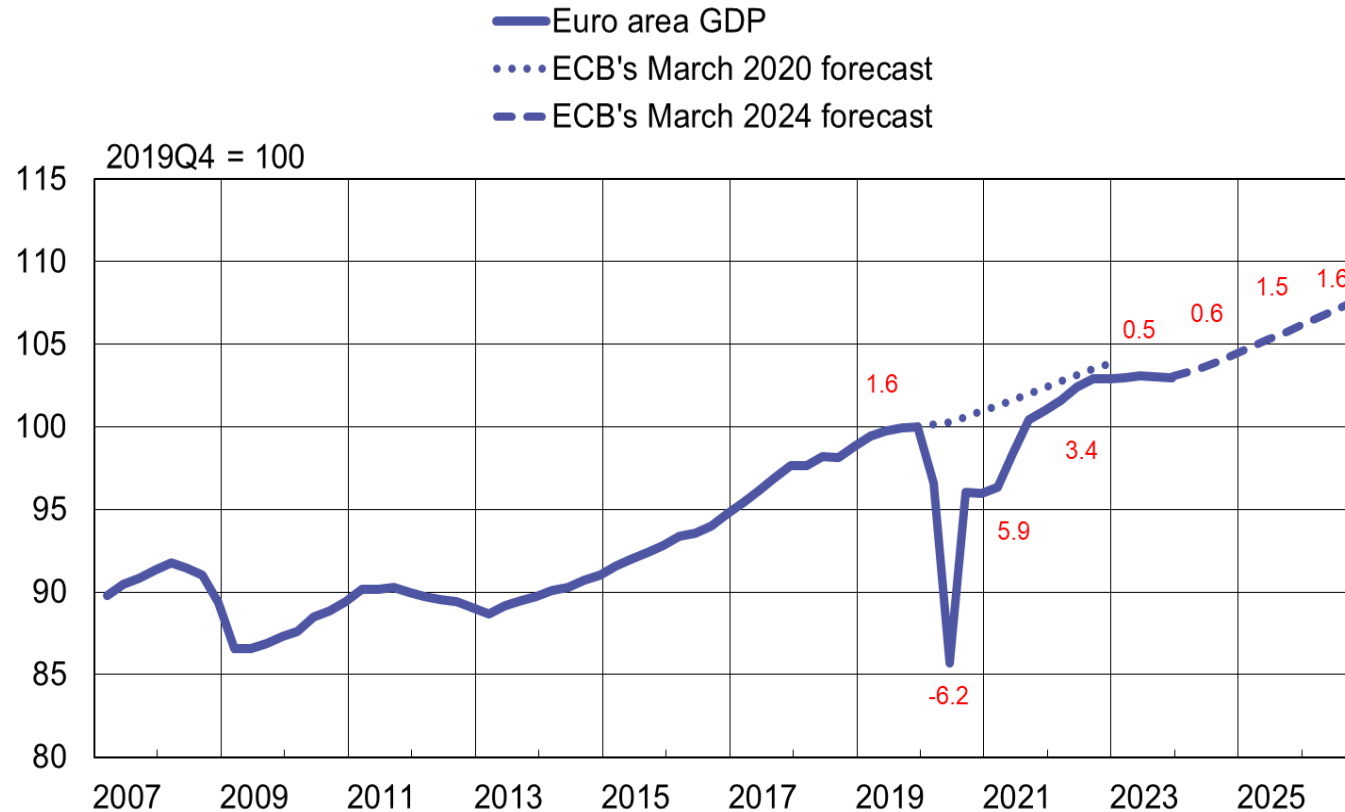
Latest observations: 2023 Q4 for CPE and 2024 Q1 for negotiated wages.

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.

35781@MMS(2007-)\_LV (en)