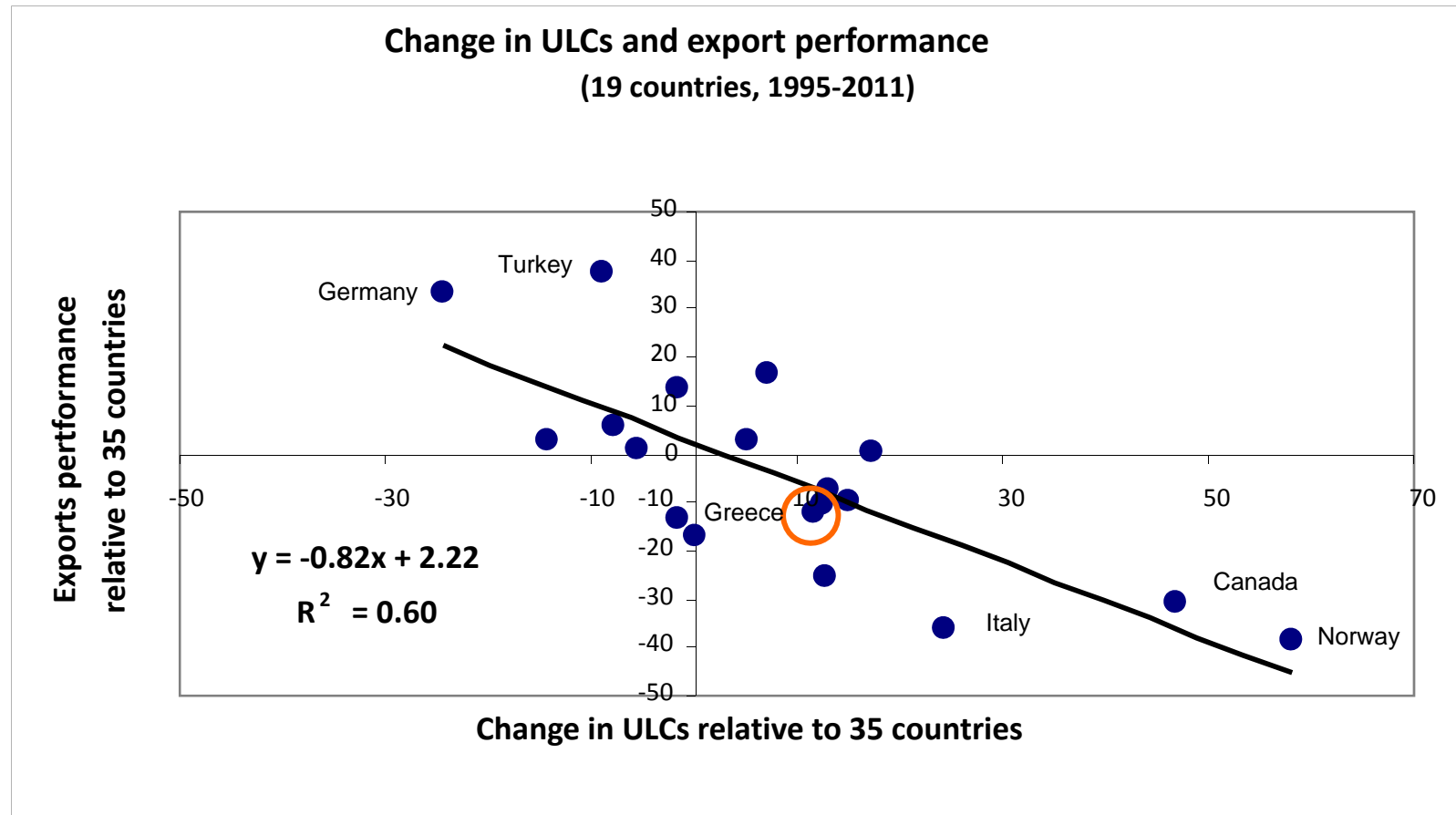


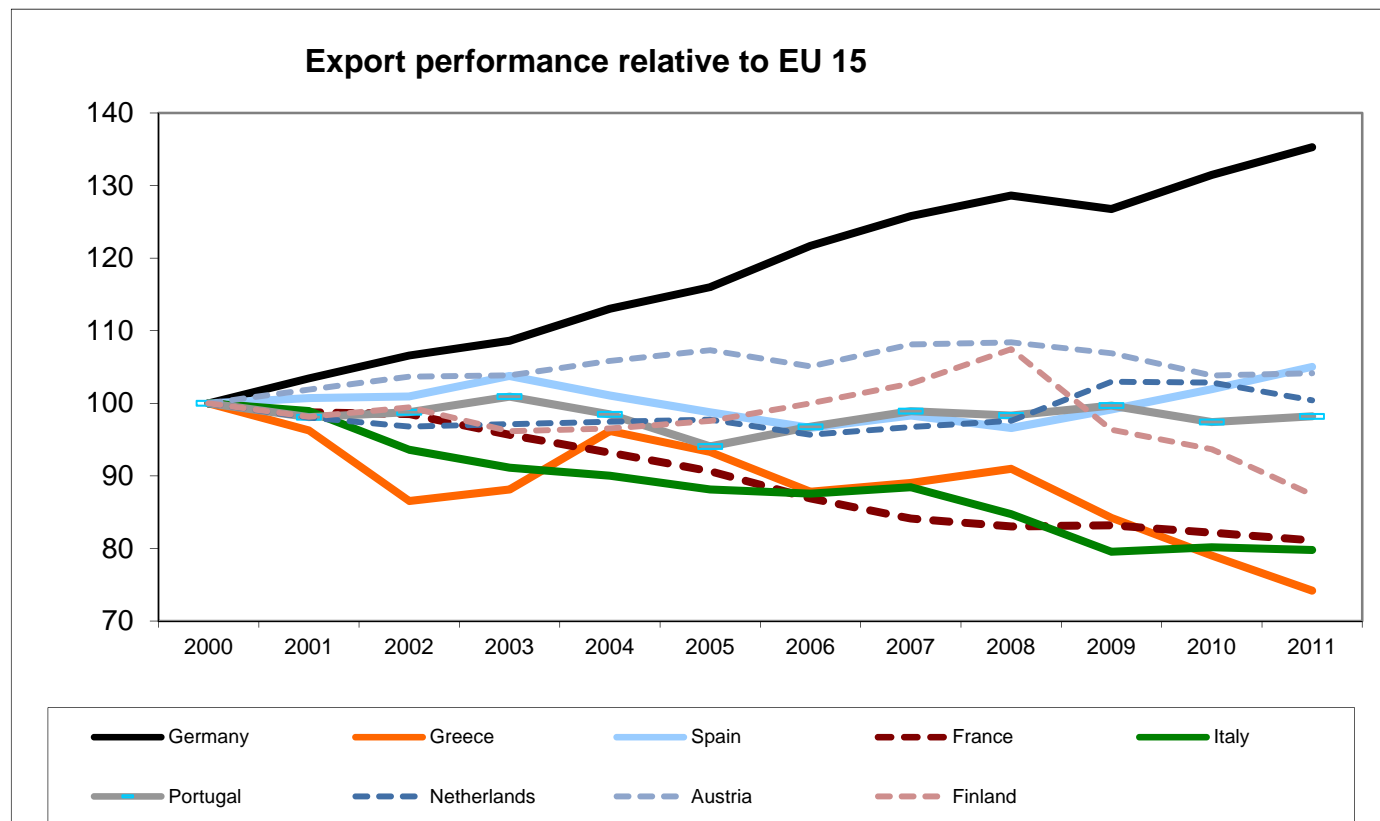
## Over longer periods, change in ULCs is negatively correlated with export shares



Source: Eurostat, author's calculations

- ✓ In the long term, for every 1% gain in competitiveness, export shares increase by 0.82%! Greece has gained 20% in competitiveness over past 3 years.

# Export performance: No clear pattern between North and South



Source: Eurostat, author's calculations