

Productivity puzzles in Europe

**CEPREMAP Conference
23 January 2015**

Session 1

Is secular stagnation the Future of the Europe

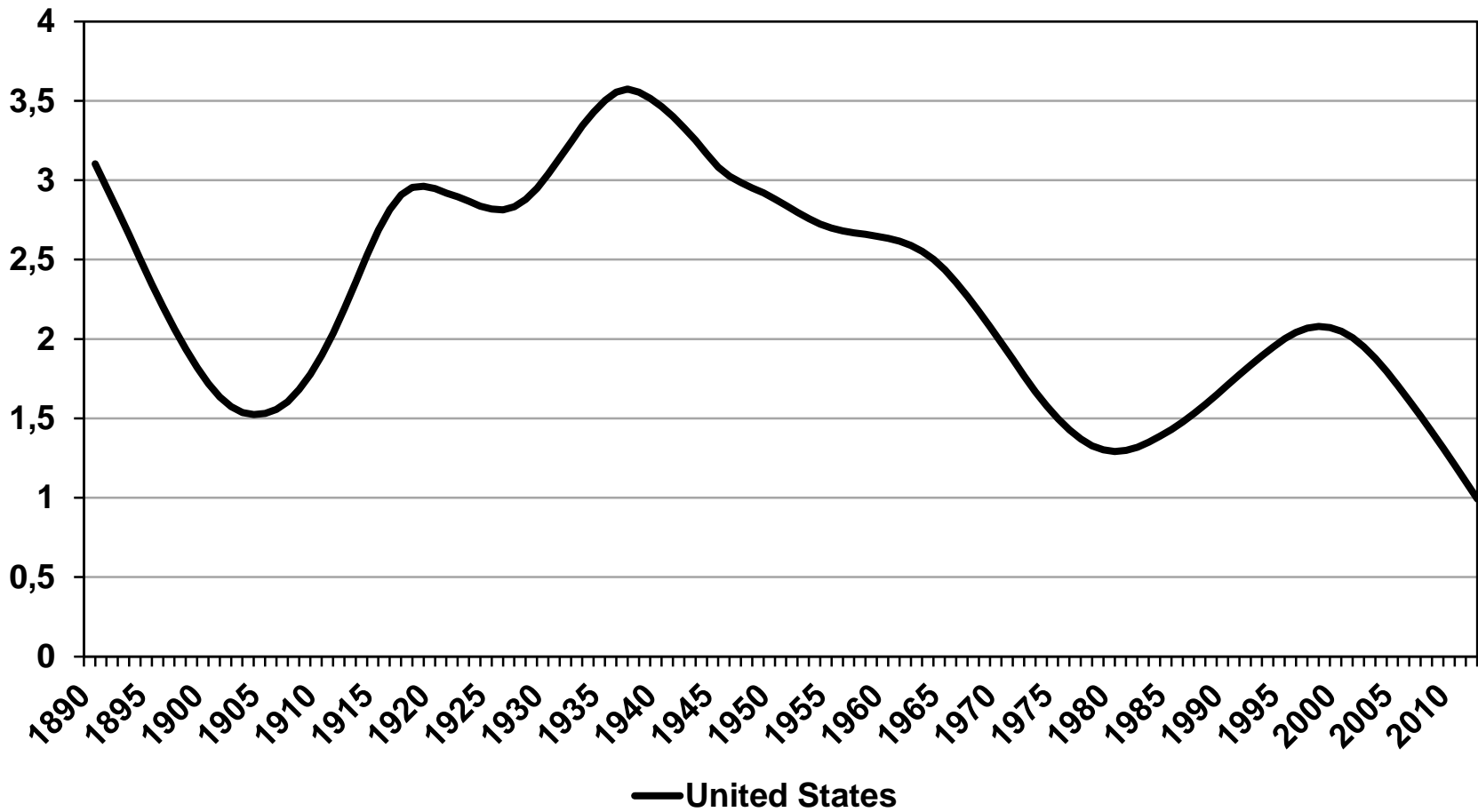
**Gilbert Cette
Banque de France and AMSE**

Average annual growth rate of labour productivity per hour

Smoothed indicator (HP filter, $\lambda = 500$)

Whole economy – 1891-2013 – In %

Source : Bergeaud, Cette and Lecat (2014)

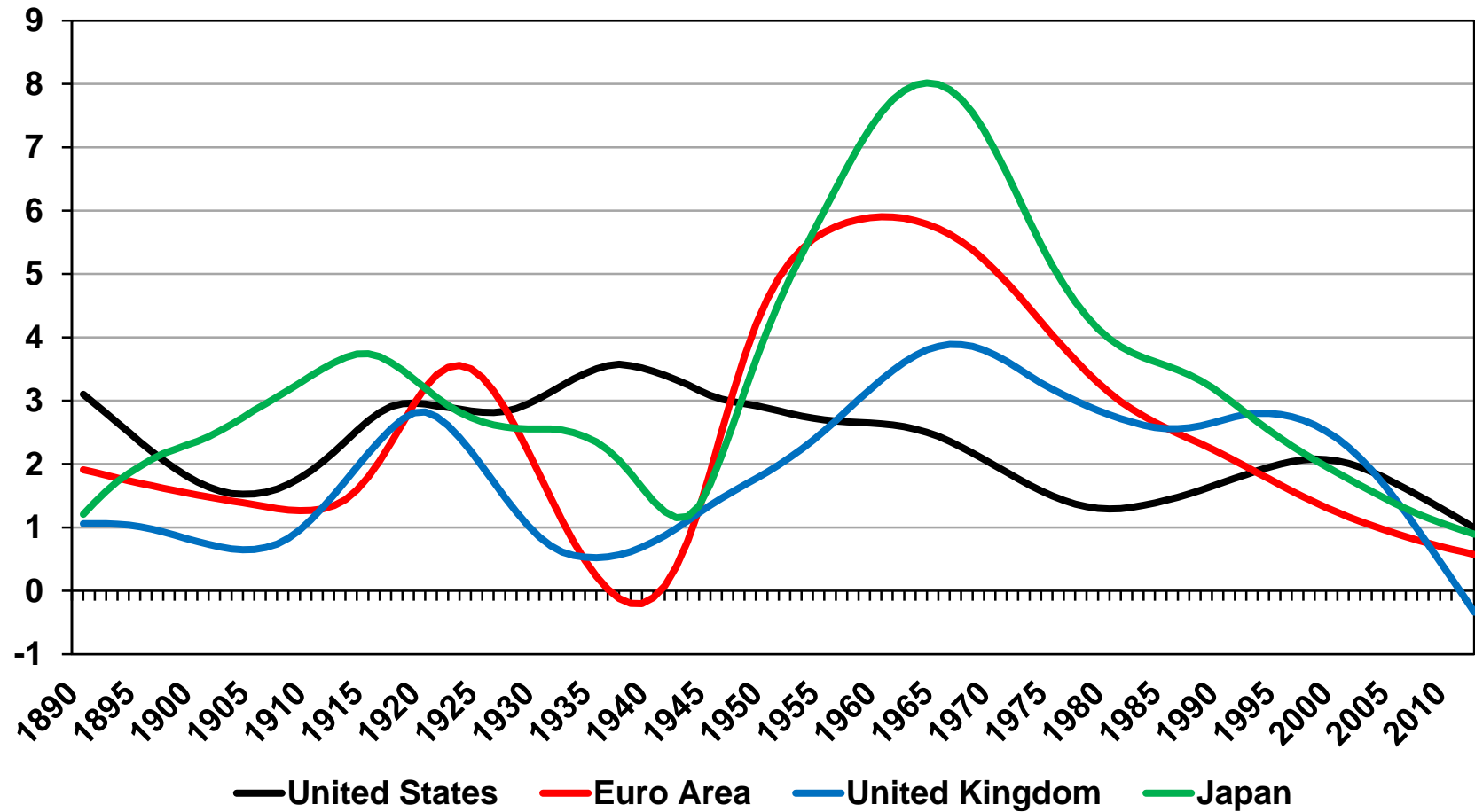


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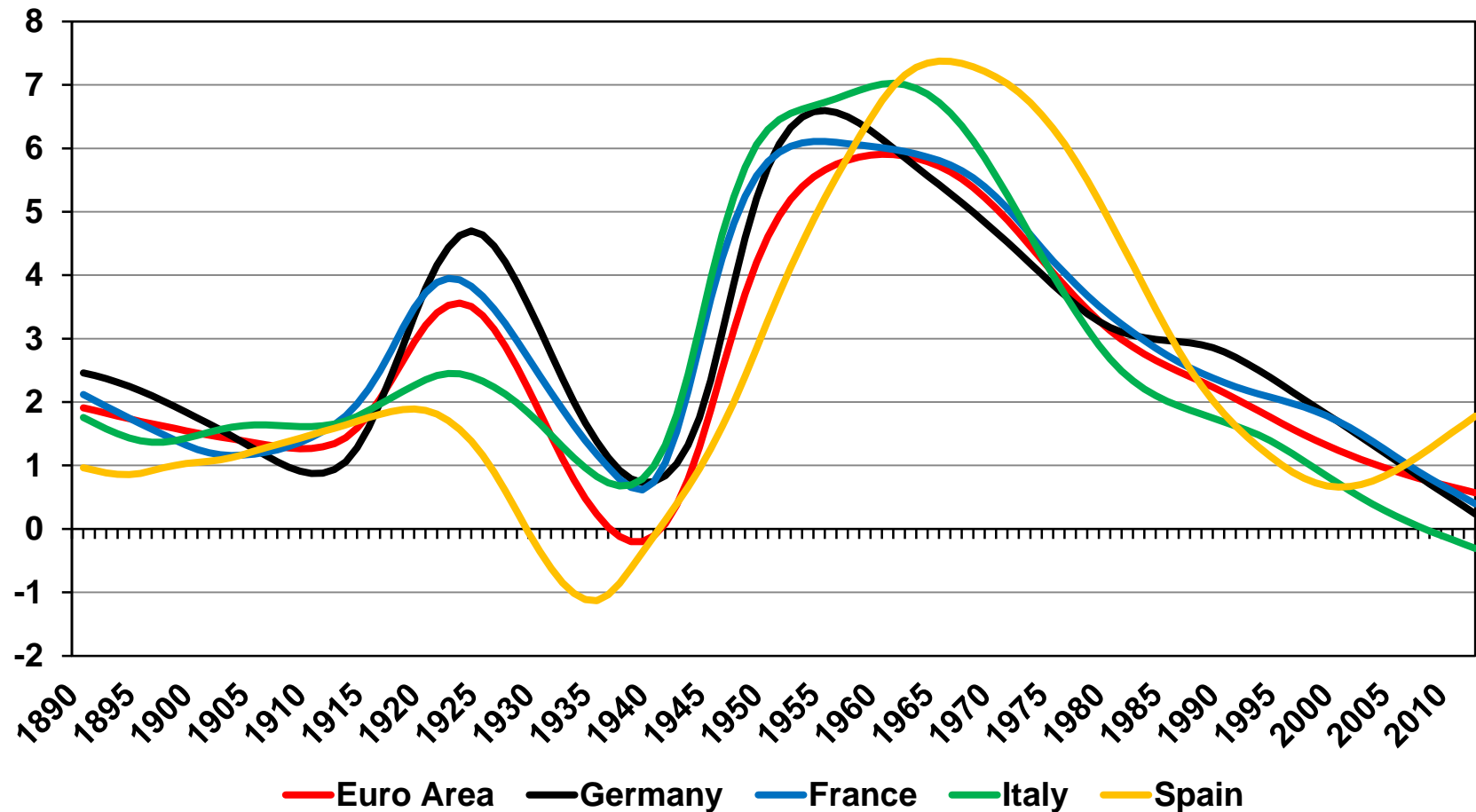


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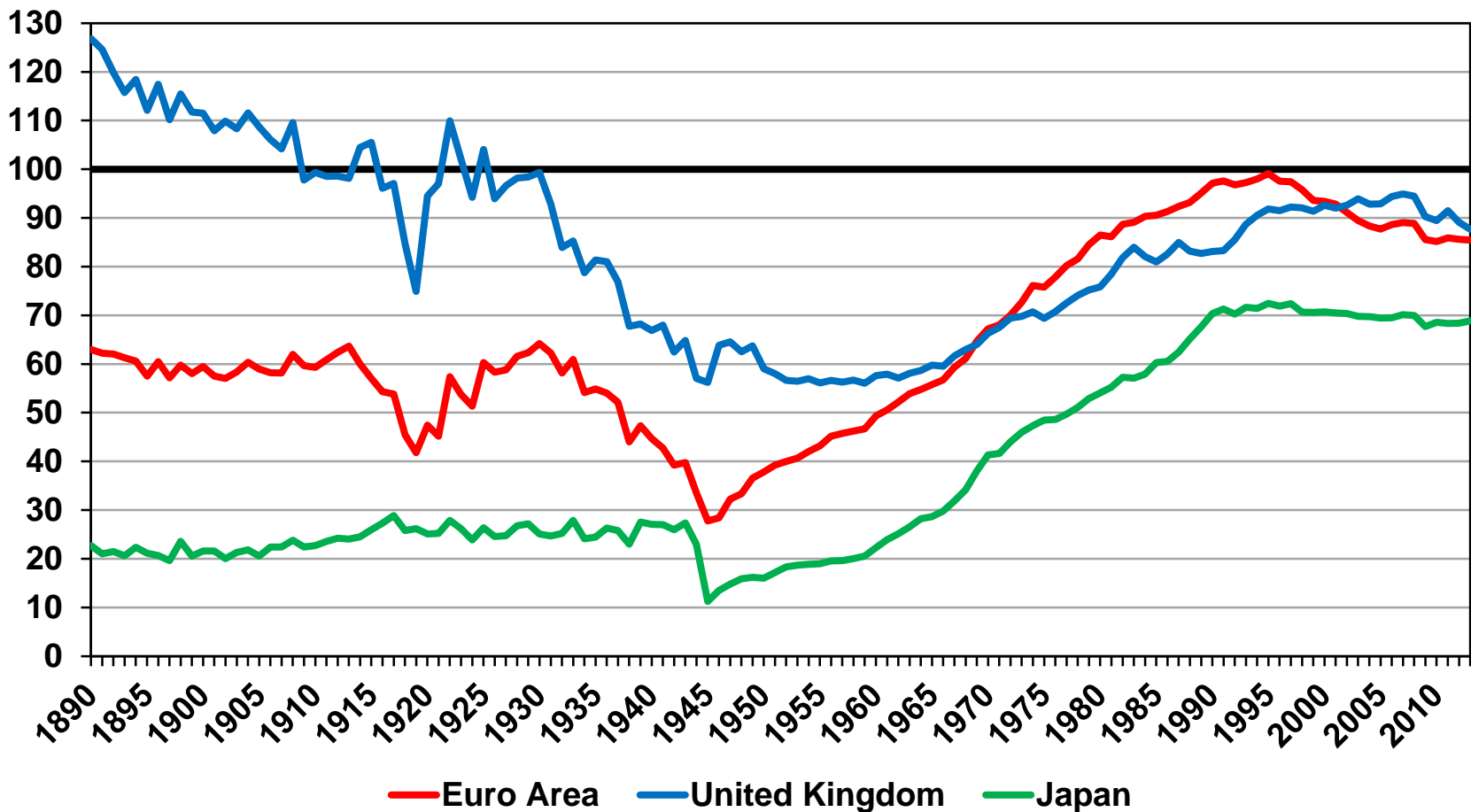
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Labor productivity per hour - Level relative to the US level

Whole economy – 1890-2013 – US level = 100 - \$ 2010 PPP - In %

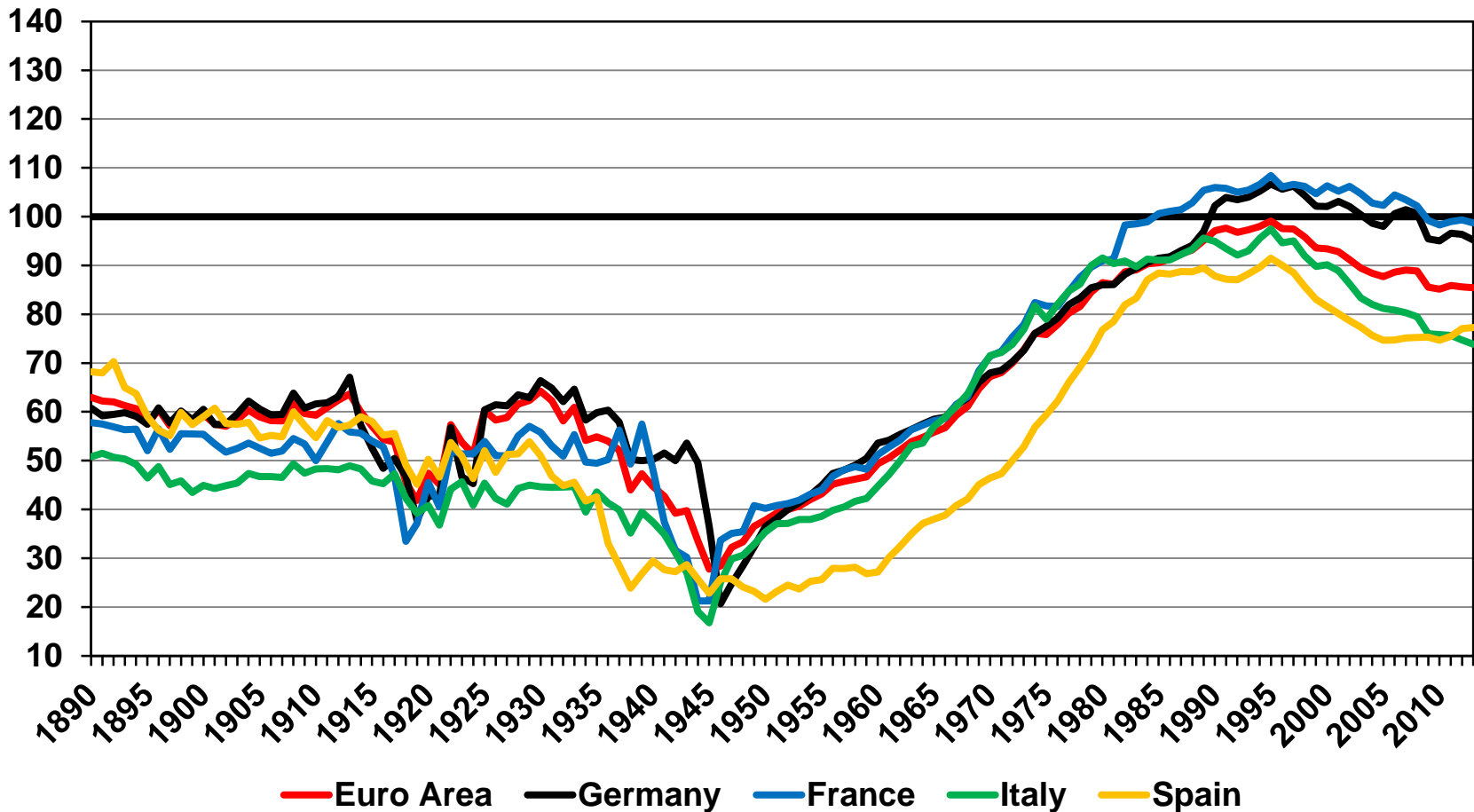
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ICT capital coefficient (x100), at current prices (Ratio of ICT capital stock to GDP in current prices)

Scope: The whole economy – 1970-2013

Source: Cette, Clerc and Bresson (2014)

