

Macro Roundup Article

Headline: [Europeans Are Becoming Poorer. 'Yes, We're All Worse Off.'](#)

Article Link: https://www.wsj.com/articles/europeans-poorer-inflation-economy-255eb629?mod=hp_lead_pos7

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Publication	Wall Street Journal
Publication Date	July 17, 2023

Tweet: Since 2019, adjusted for PPP and inflation, wages are down 3% in Germany, 3.5% in Italy and Spain, and 6% in Greece. Over that same period, US wages were up 6%.

Summary: The eurozone economy grew about 6% over the past 15 years, measured in dollars, compared with 82% for the U.S., according to International Monetary Fund data. That has left the average EU country poorer per head than every U.S. state except Idaho and Mississippi. Private consumption has declined by about 1% in the 20-nation eurozone since the end of 2019 after adjusting for inflation. In the U.S., where households enjoy a strong labor market and rising incomes, it has increased by nearly 9%. The European Union now accounts for about 18% of all global consumption spending, compared with 28% for America. Fifteen years ago, the EU and the U.S. each represented about a quarter of that total.

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