

Introduction for Panel discussion "A Case for Rapid Euro Adoption?"

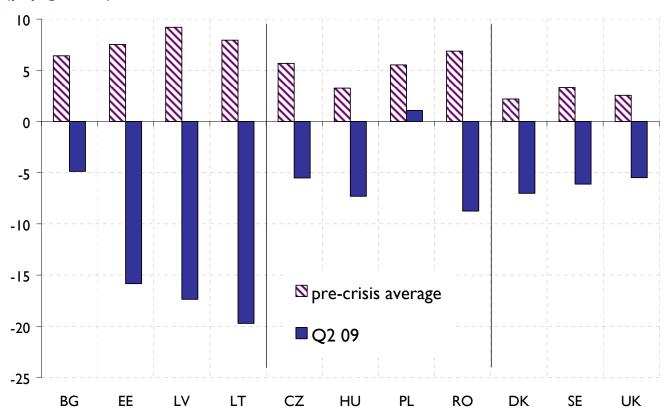
OeNB Conference on European Economic Integration

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Member of the Executive Board

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Real GDP growth

(yoy growth)



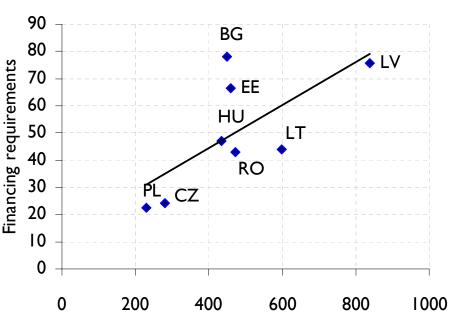
Source: Eurostat.

Pre-crisis average refers to the period from 2004 Q I until 2008Q2.

Total and sectoral exports (2009Q2, annual percentage changes)

BG EE LV LT CZ HU PL RO -10 -20 -30 -40 -50 -capital goods © consumption goods © intermediate goods ♦ total

Change in CDS spreads and external financing requirements



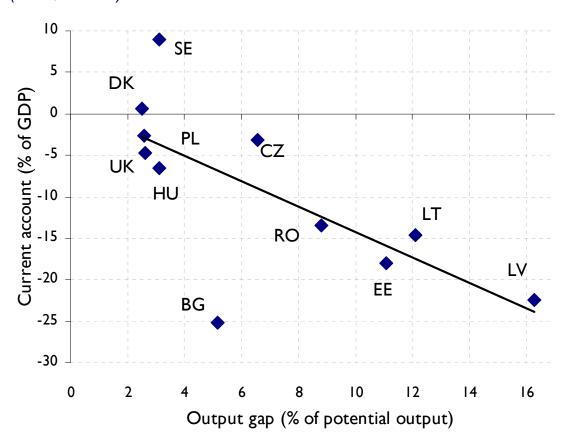
Change in CDS spreads over 15/9/2008 - 9/3/2009

Source: ECB, Eurostat, ESCB.

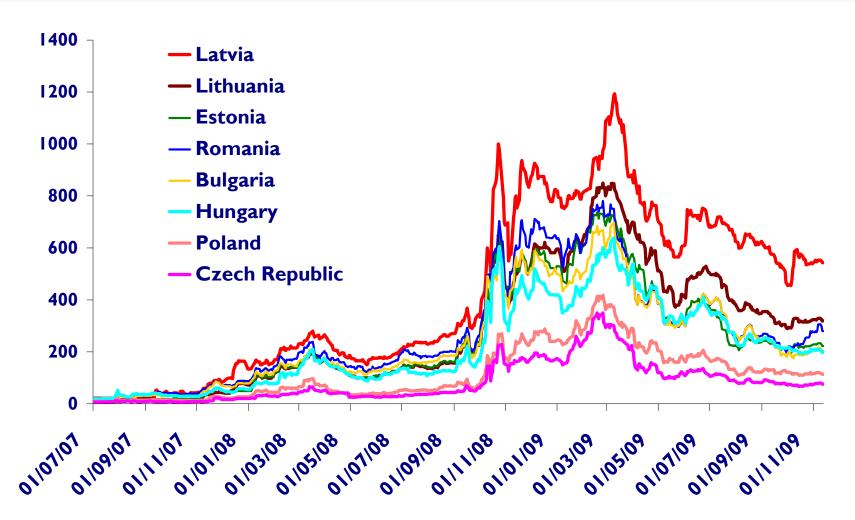
Notes: The financing requirements are approximated by the sum of the current account deficit, short-term external debt (including cross-border lending) and 20% of medium and long-term debt, all expressed in % of GDP. Data for 2008Q3.

Output gap and current account imbalances

(in %, 2007)



Source: Eurostat, EU Commission.



Source: DataStream.

Notes: Basis points; latest observation: 12 November 2009.



Thank you for your attention