



OESTERREICHISCHE NATIONALBANK
EUROSYSTEM

Rebalancing the Global Economy 14 th FIW-Workshop

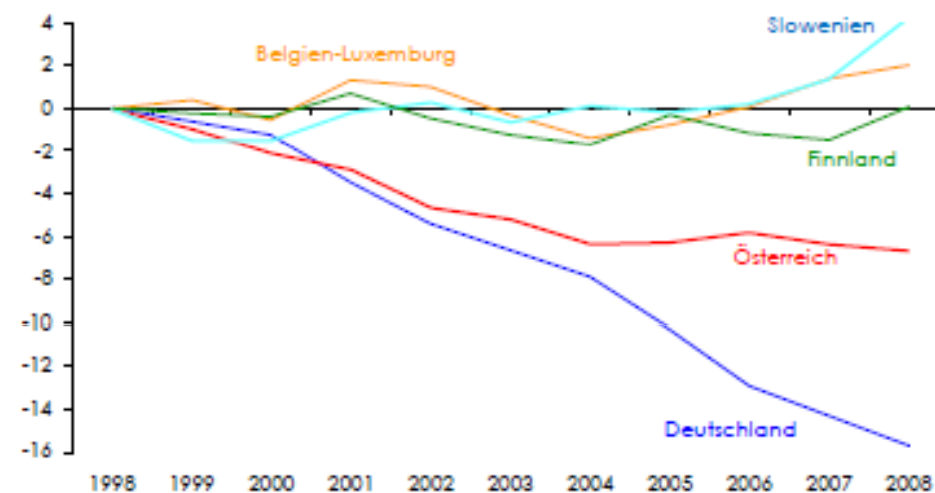
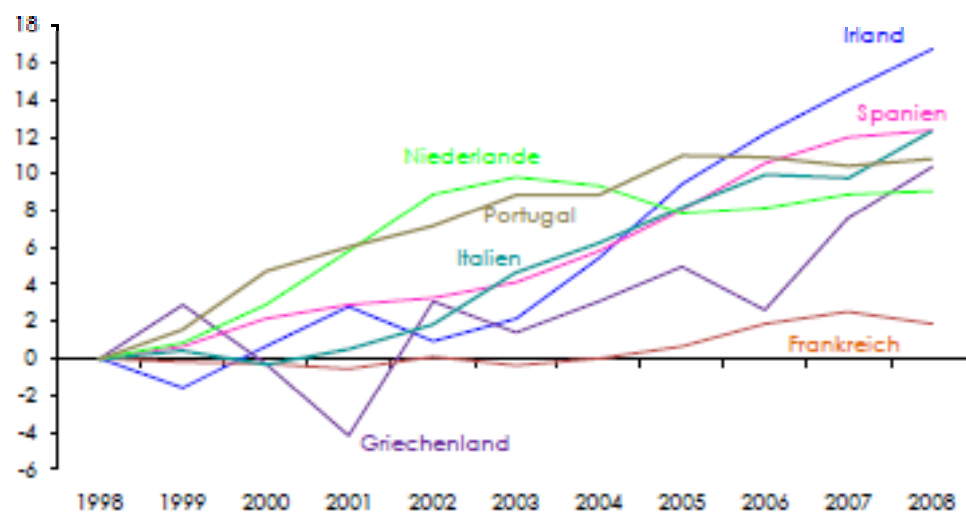
What is relevant from a central banker's perspective? Doris Ritzberger Gruenwald

Vienna, March 18 2011

Foreign Research Division
www.oenb.at

Divergent Trends in Competitiveness inside the Euro Area

Real Effective Exchange Rate compared to 1998 in %

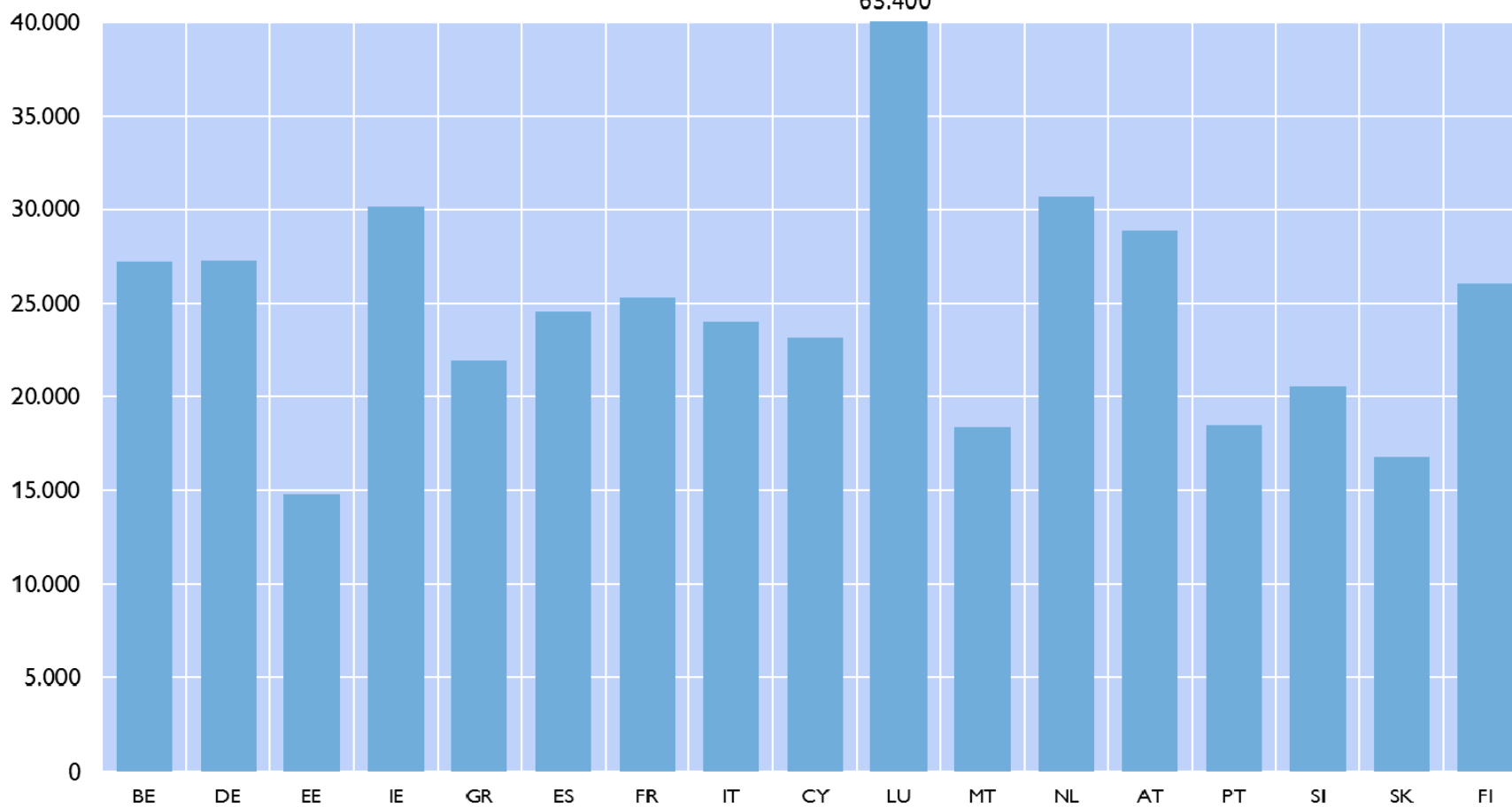


Source: Breuss 2009, FIW Policy Brief No. 1.

Catching up in the Euro Area

GDP per Capita (2009)

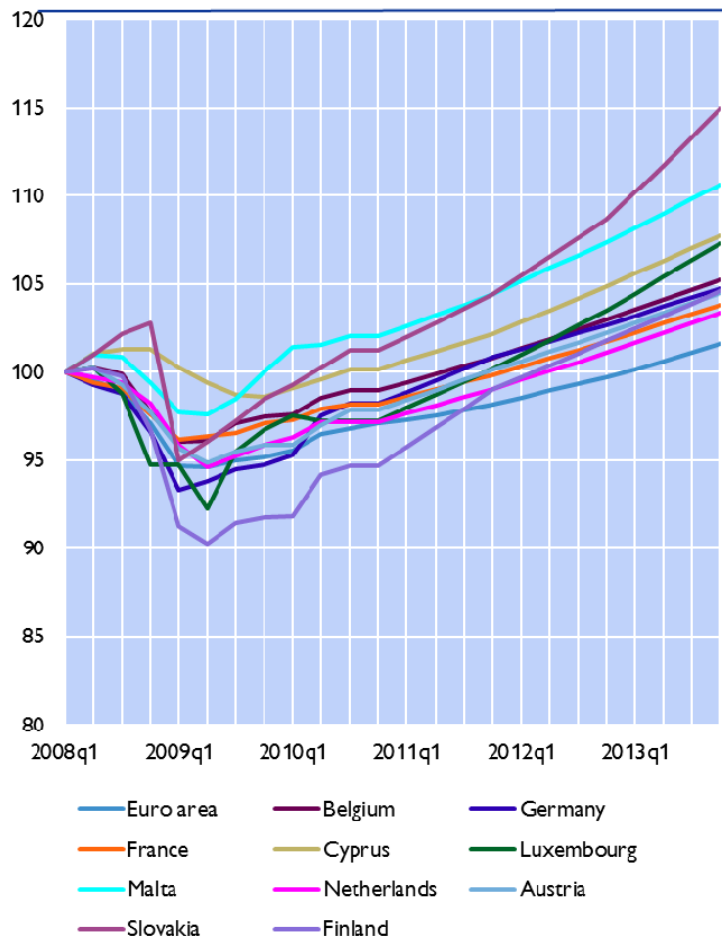
in Euro



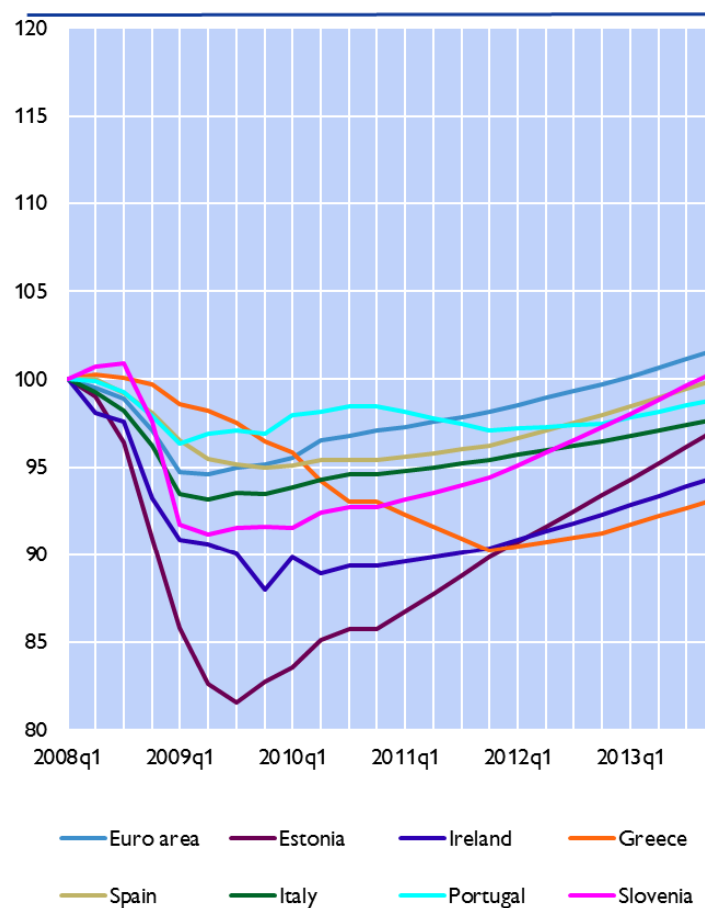
Source: European Commission.

Two Speed Recovery in the Euro Area

Levels of the real GDP; 2008q1 = 100



Source: Eurostat, ECB.

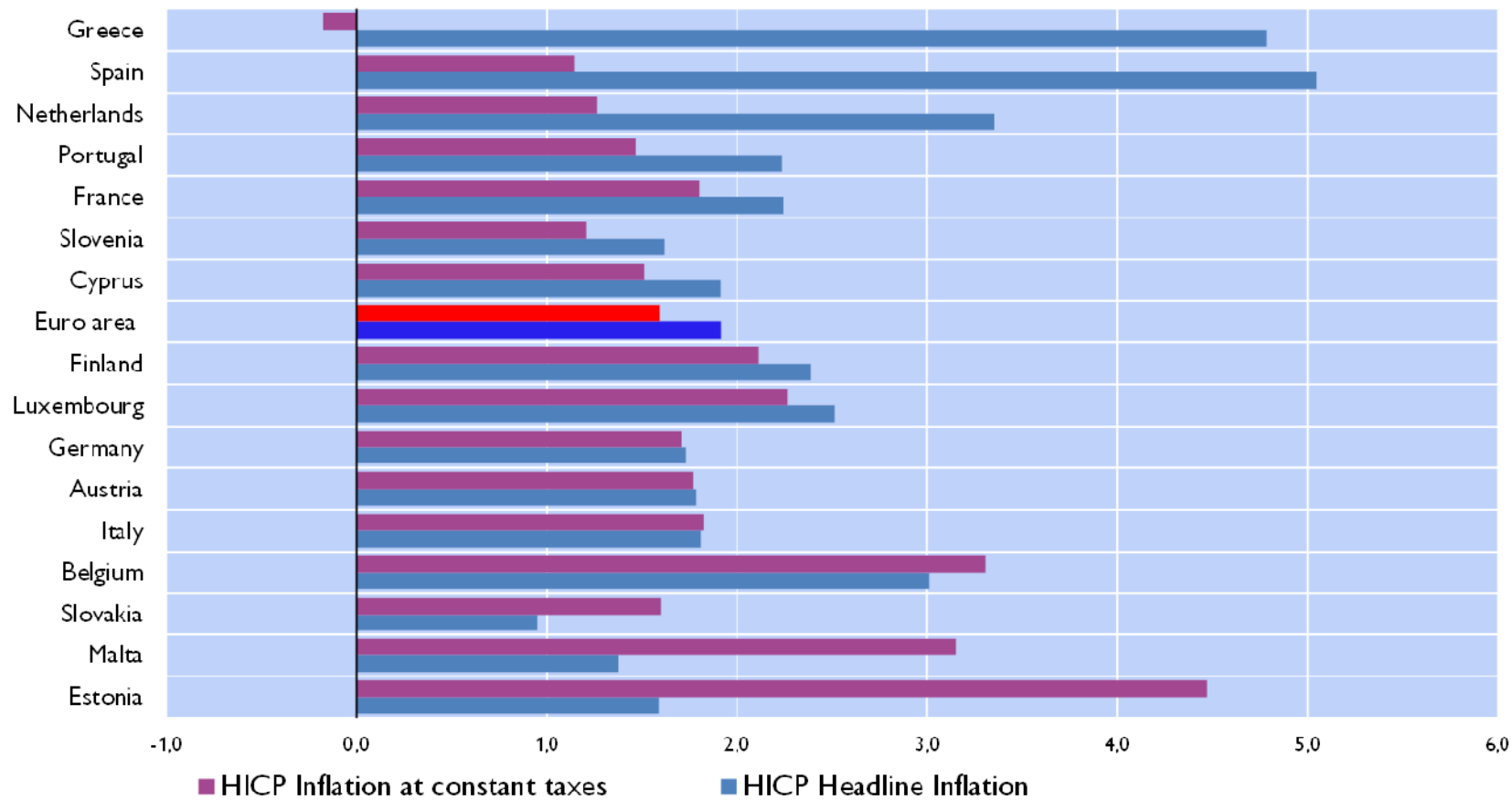


Source: Eurostat, ECB.

Consolidation drives Inflation

HICP Inflation at Constant Taxes vs. HICP Headline Inflation, November 2010

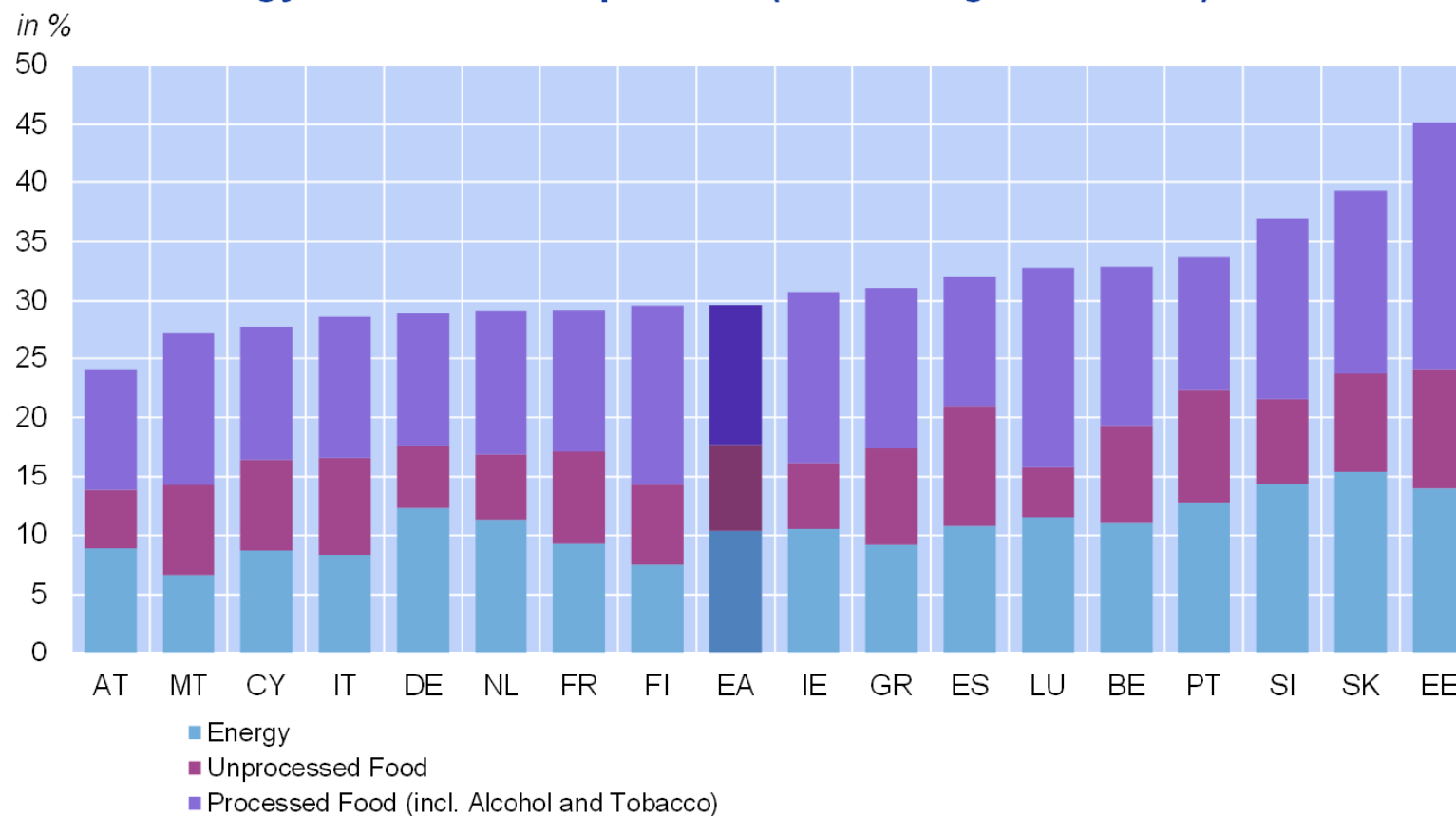
per cent, year-on-year



Source: Eurostat.

Consumer Baskets are Different

Share of Energy and Food Components (HICP Weights of 2011)



Source: Eurostat.