

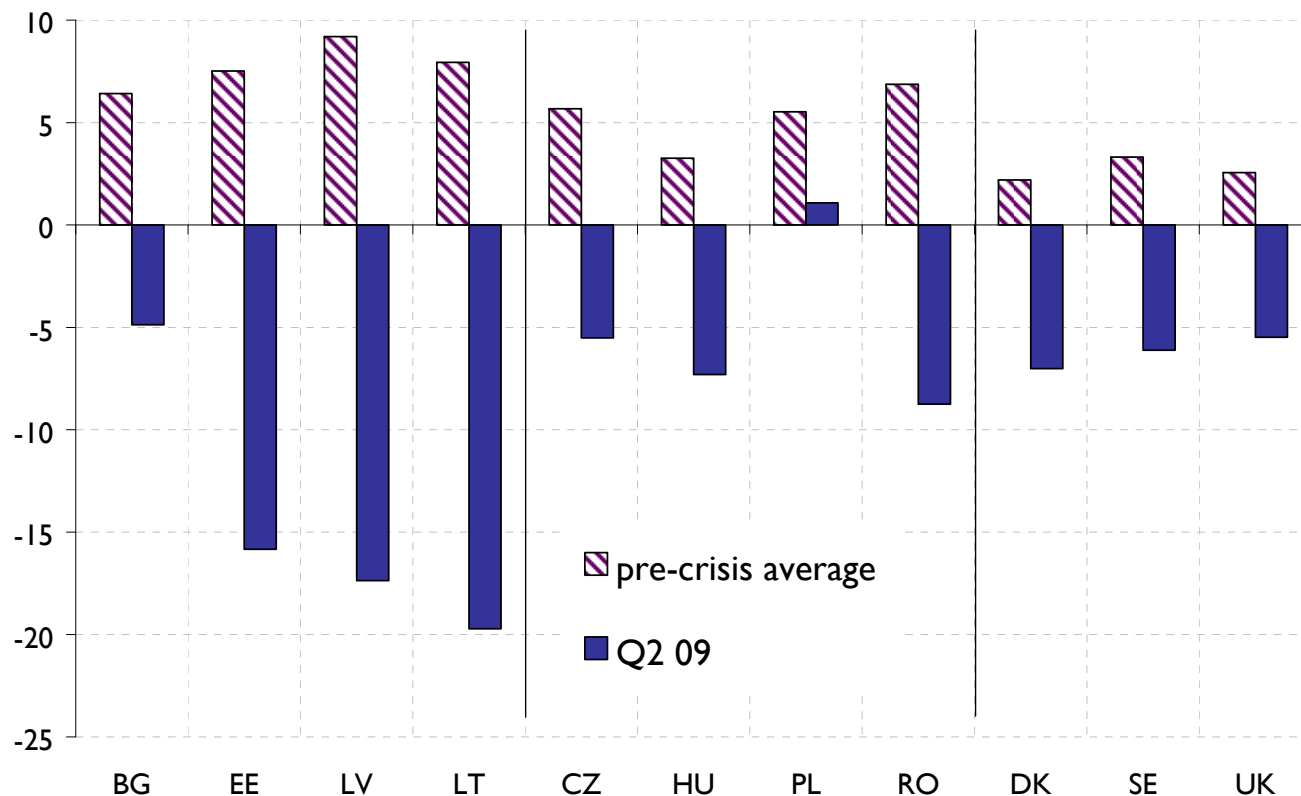
# **Introduction for Panel discussion “A Case for Rapid Euro Adoption?”**

**OeNB Conference on  
European Economic Integration**

**Gertrude Tumpel-Gugerell  
Member of the Executive Board**

**Vienna, 16 November 2009**

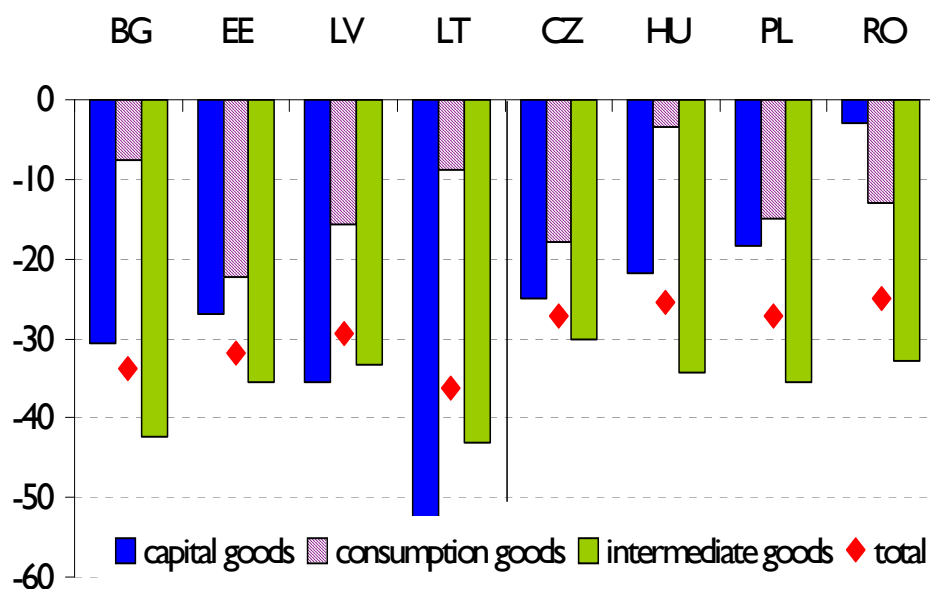
## Real GDP growth (yoy growth)



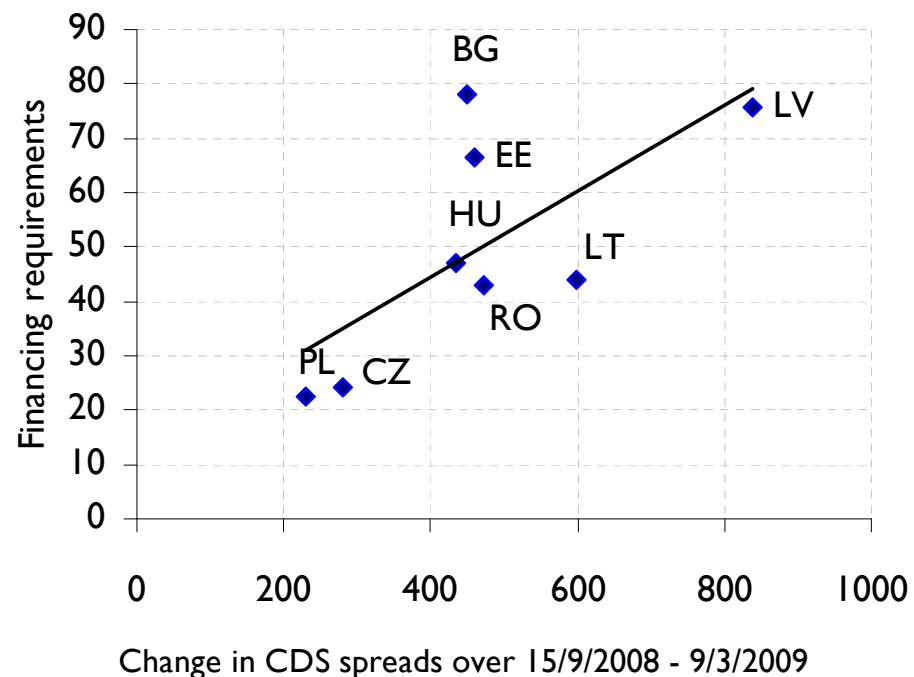
Source: Eurostat.

Pre-crisis average refers to the period from 2004 Q1 until 2008Q2.

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



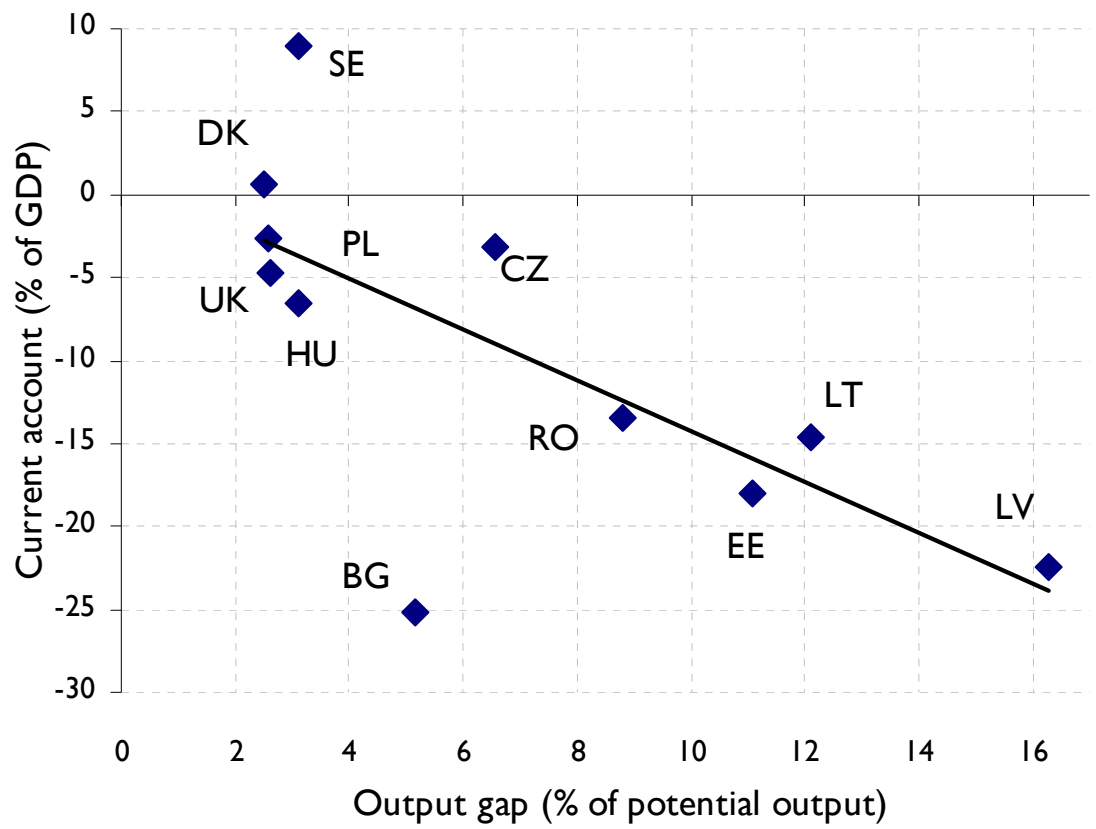
## Change in CDS spreads and external financing requirements



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.

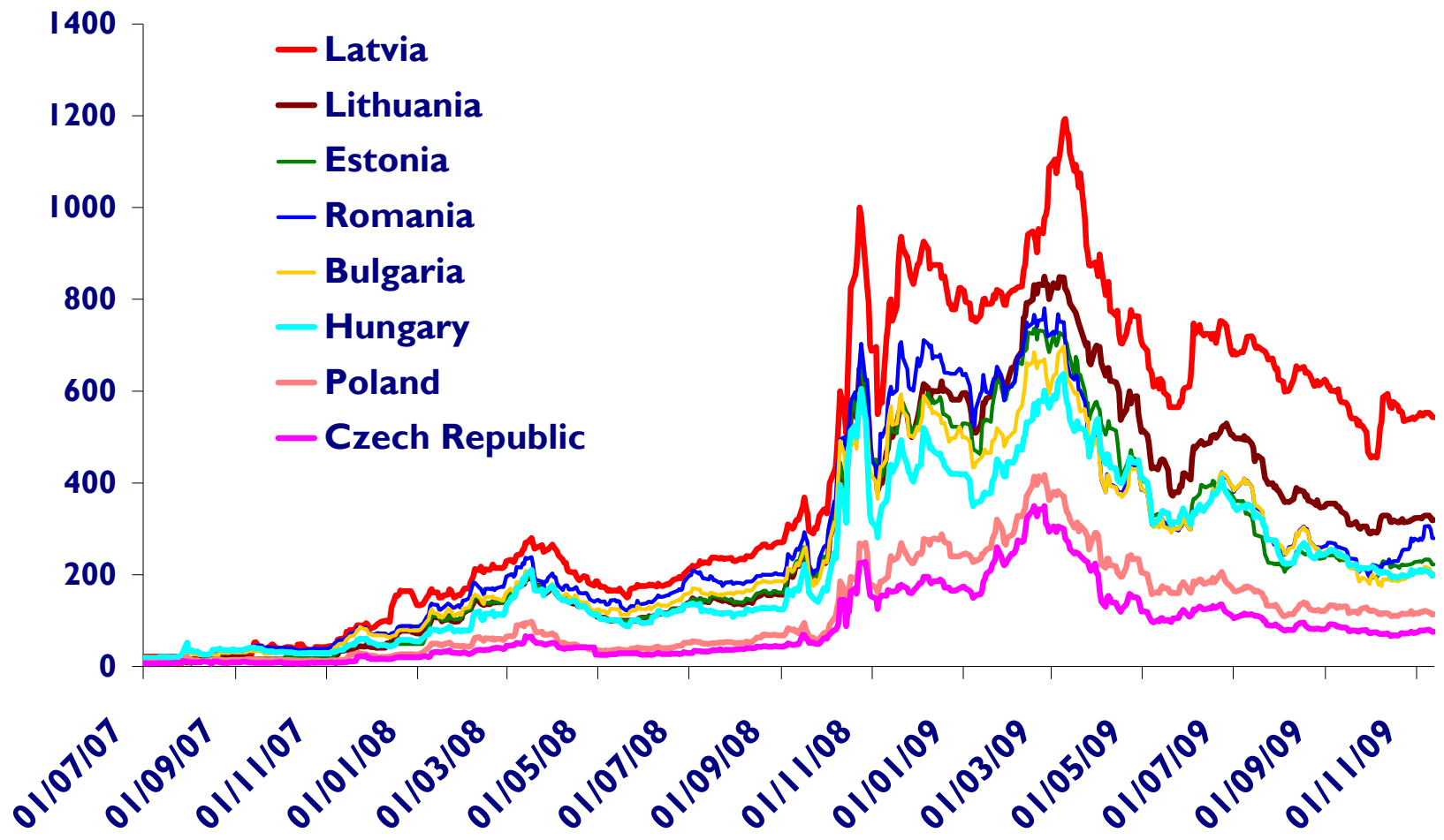
## Output gap and current account imbalances (in %, 2007)



Source: Eurostat, EU Commission.

# CDS spreads in CEE Member States

CONFIDENTIAL



Source: DataStream.

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

**Thank you for your attention**