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

OeNB Conference on
European Economic Integration

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Real GDP growth
(yoy growth)

Source: Eurostat.
Pre-crisis average refers to the period from 2004 Q1 until 2008Q2.
**Collapse in exports and deteriorating financing conditions**

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

**Change in CDS spreads and external financing requirements**

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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.
Building-up of imbalances in pre-crisis times

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

Source: Eurostat, EU Commission.
CDS spreads in CEE Member States

Source: DataStream.
Notes: Basis points; latest observation: 12 November 2009.
Thank you for your attention