Rebalancing the Global Economy
14th 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 %

Catching up in the Euro Area

GDP per Capita (2009)

Source: European Commission.
Two Speed Recovery in the Euro Area

Levels of the real GDP; 2008q1 = 100

Source: Eurostat, ECB.
Consolidation drives Inflation

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

per cent, year-on-year

HICP Inflation at constant taxes
HICP Headline Inflation

Source: Eurostat
Consumer Baskets are Different

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

Source: Eurostat.