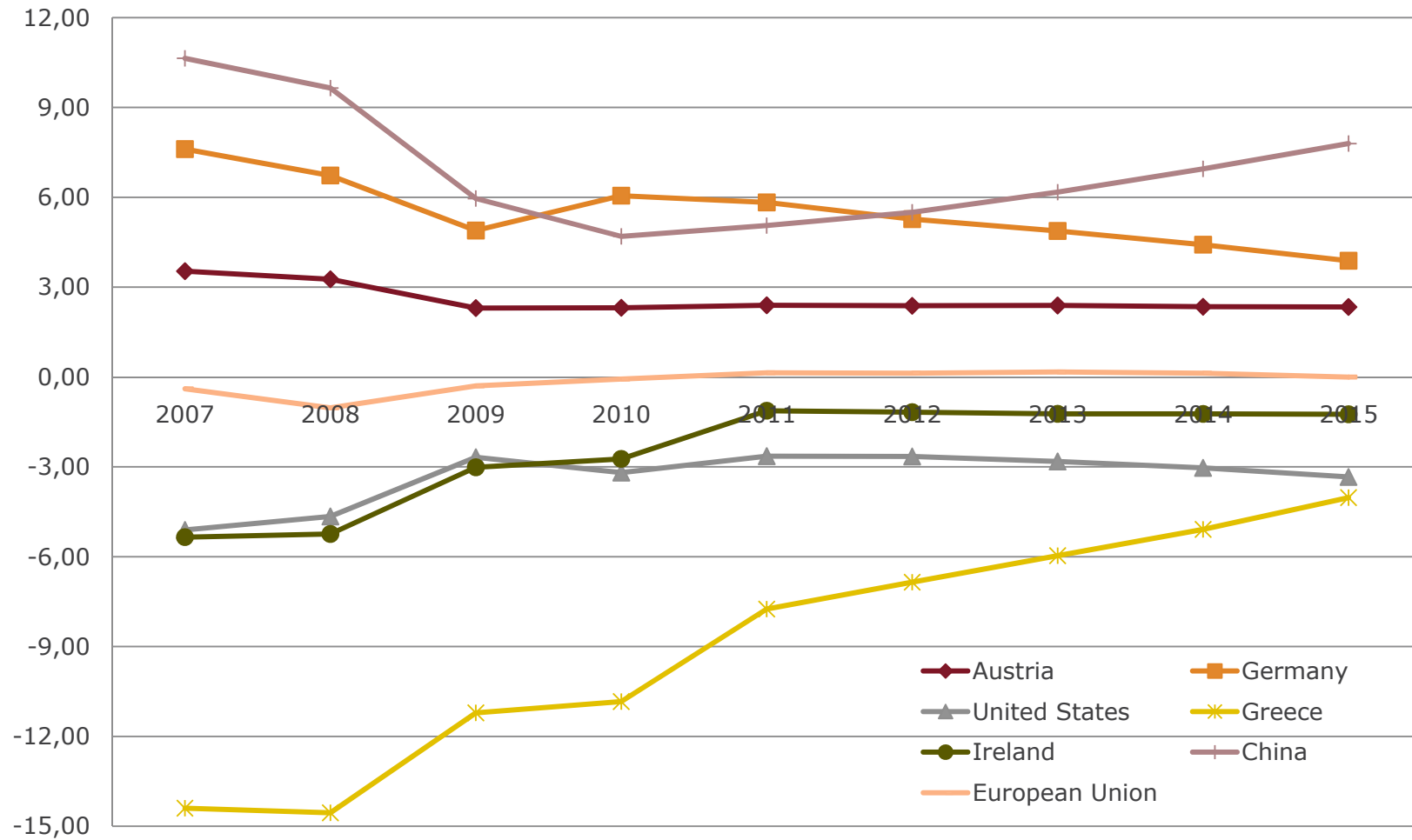


Current Account in % of GDP



www.bmwfj.gv.at

Federal Ministry of
Economy, Family and Youth



Source: IMF

Imbalance Indicators



www.bmwfi.gv.at

Federal Ministry of
Economy, Family and Youth

G20	Europe (work in progress)
Public Debt and Fiscal Deficit Private Savings Rate and Private Debt	Internal imbalances: <ul style="list-style-type: none">▪ Real House prices▪ Private Sector Credit Flow▪ Private Sector Debt▪ Public Sector Debt
External imbalance <ul style="list-style-type: none">▪ Trade Balance▪ Net Investment Flows and Transfers Taking consideration of <ul style="list-style-type: none">▪ Exchange rate▪ Fiscal and Monetary Policies	External imbalances and competitiveness: <ul style="list-style-type: none">▪ Current Account Balance▪ International Investment Position▪ Unit Labour Costs▪ Export Market Share▪ Real Effective Exchange Rate