



OESTERREICHISCHE NATIONALBANK  
EUROSYSTEM

**CEEI 2012**

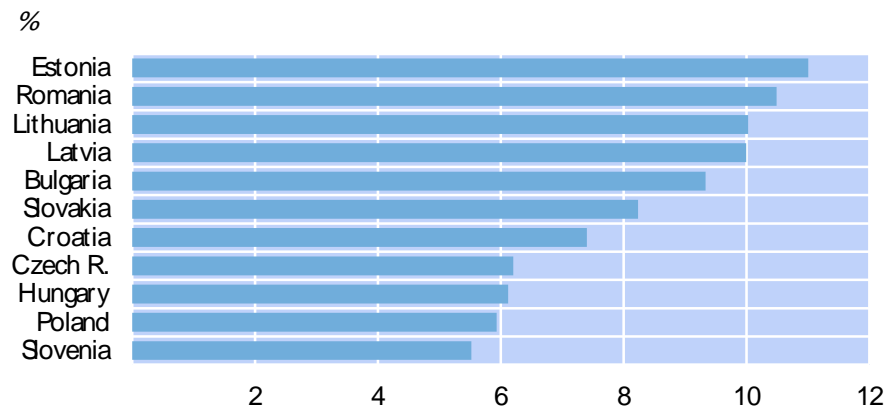
## **Achieving Balanced Growth in the CESEE Countries**

**Ewald Nowotny**

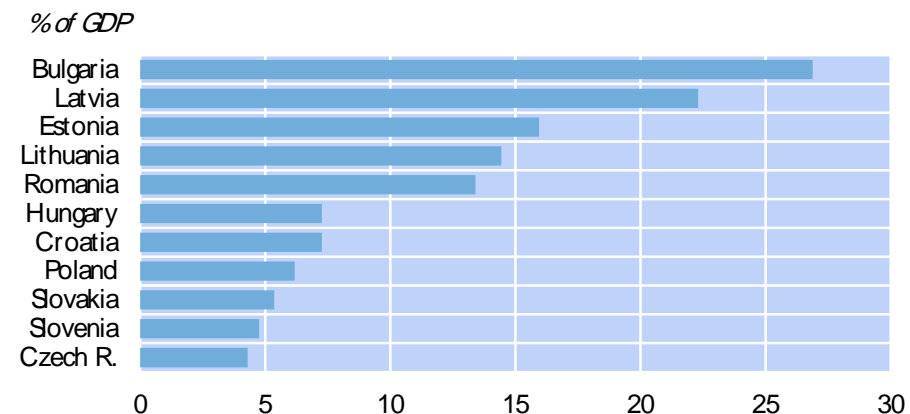
Oesterreichische Nationalbank

## High Growth Correlated with the Build-Up of Severe Vulnerabilities and Imbalances

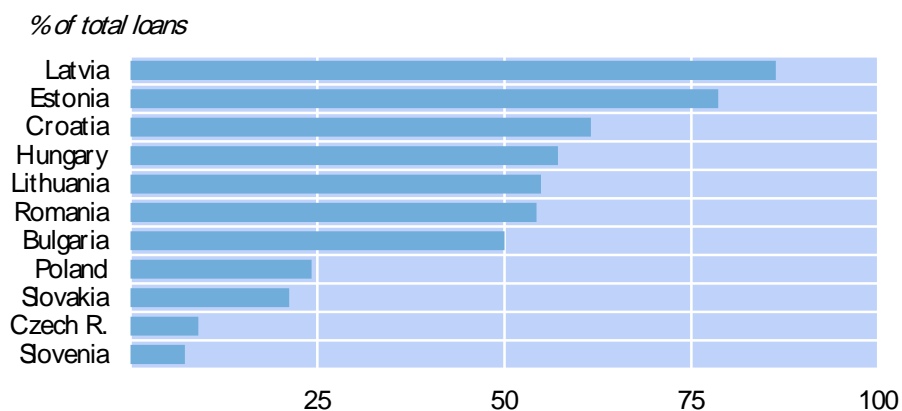
### Average Annual GDP Per Capita Growth (2000-07)



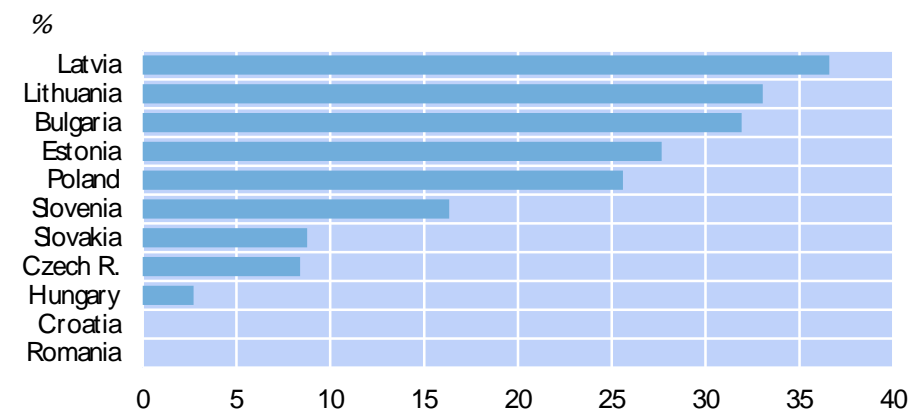
### Current Account Deficit (2007)



### Share of Foreign Currency Loans (2007)



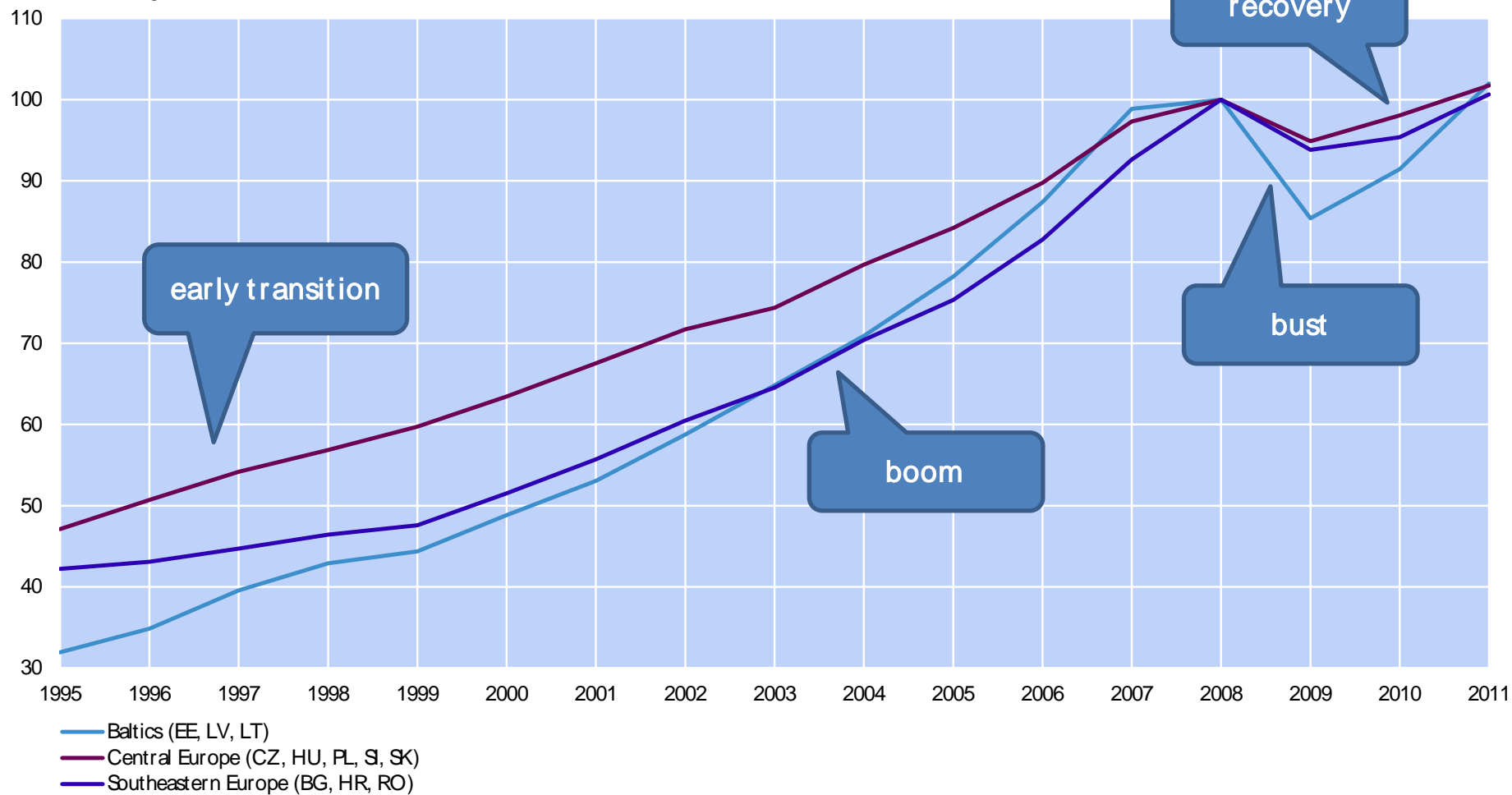
### Average Annual Growth In House Prices (2004-07)



Source: wiw, Eurostat, NCBs, Ameco, IMF, BIS, ECB, National Statistical Offices, REAS

## Real GDP Growth per Capita in the Long Run

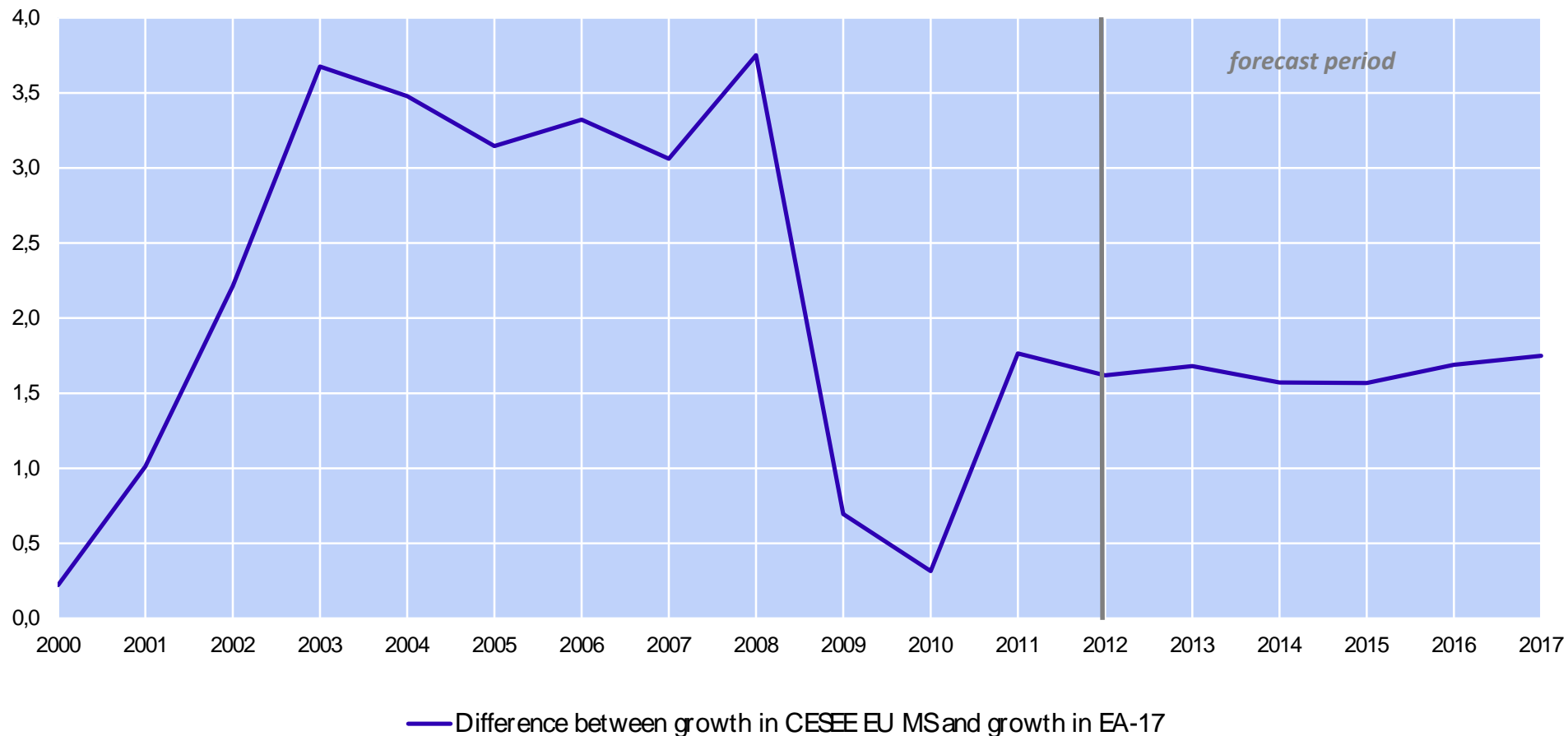
2008=100, average in PPP



Source: Ameco.

## Growth Differential of CESEE EU Member States vis-à-vis the Euro Area

Percentage points



Note: 2012–2017 IMF forecast (*World Economic Outlook*) from October 2012: Estonia, Slovakia and Slovenia are included in both aggregates.

Source: Eurostat, IMF.