

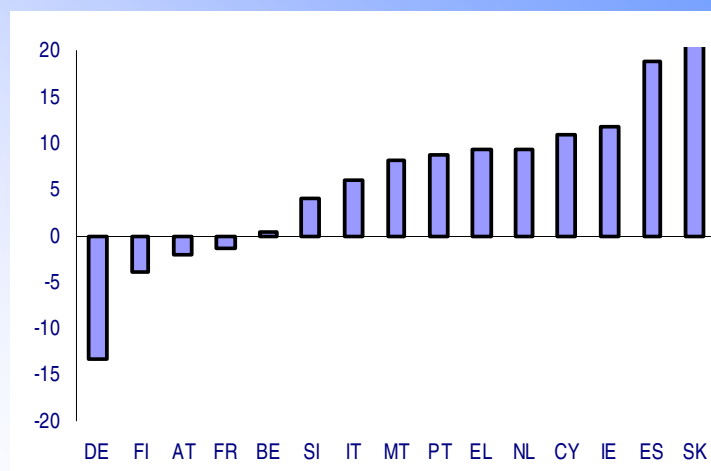


## **Comments “Recent developments in external competitiveness and policy implications”**

Presentation by Mary R. McCarthy  
Economic Adviser, DG ECFIN  
Lisbon, 30 November 2009

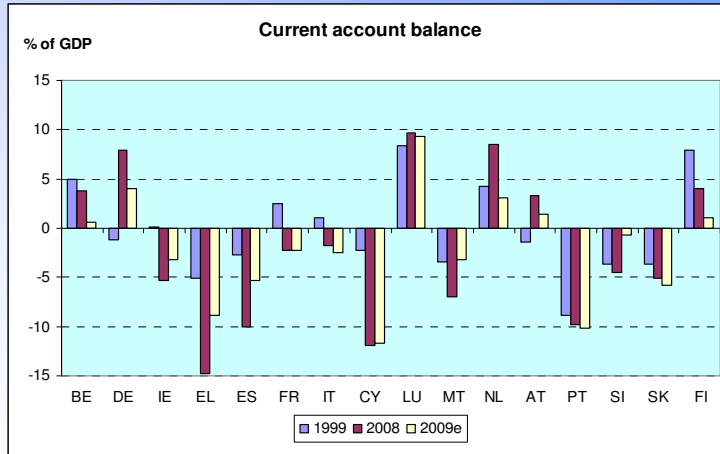


### **The challenge of competitiveness in the euro area % change in REER (GDP deflator) 1999-2008**





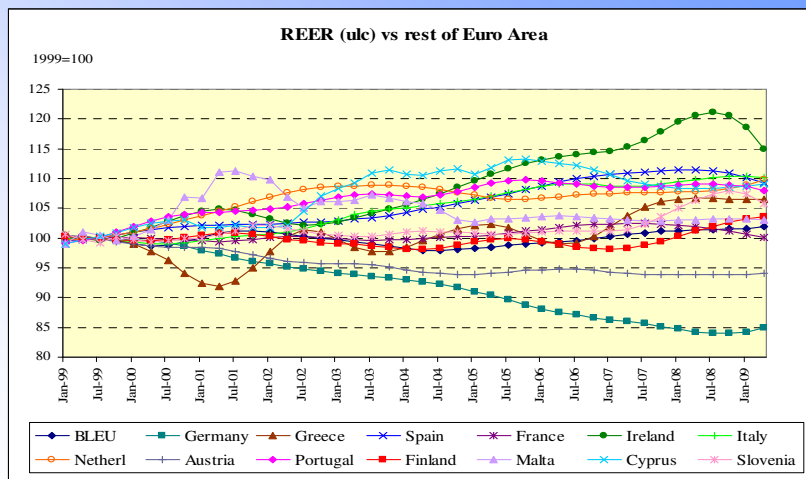
### The challenge of competitiveness in the euro area



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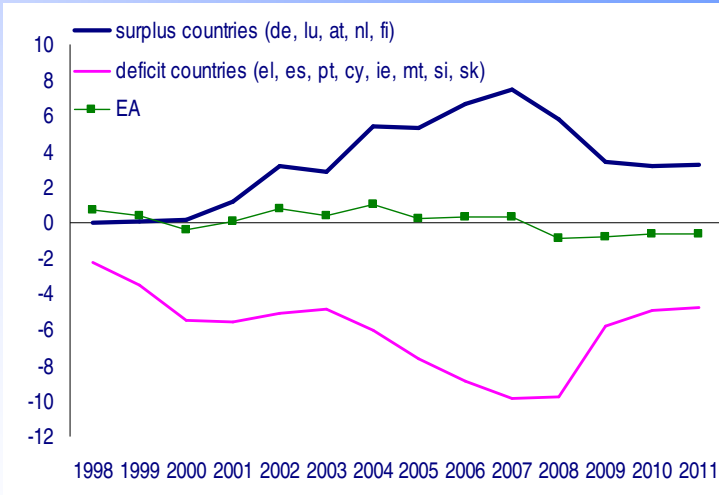
### The challenge of competitiveness in the euro area



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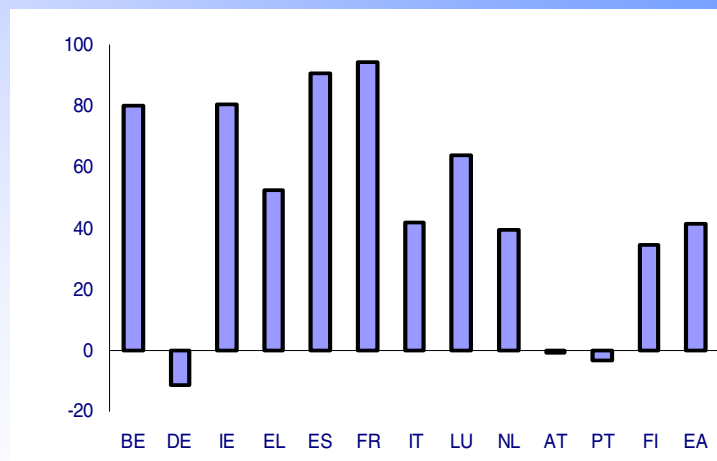
### The challenge of competitiveness in the euro area Evolution of current account balances in the euro area



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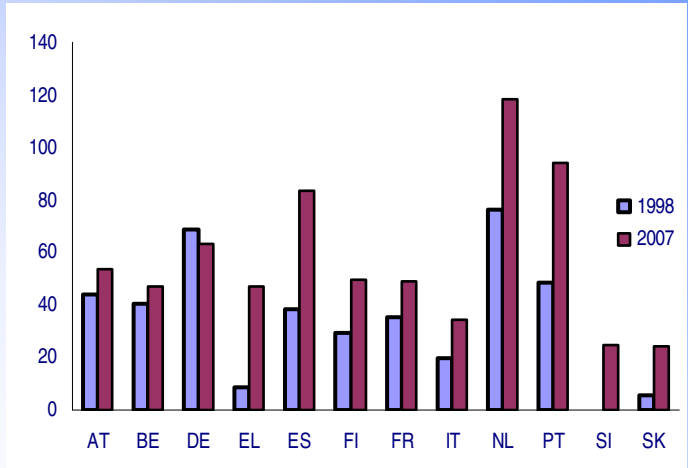
### The challenge of competitiveness in the euro area % change in real house prices 1999-2007



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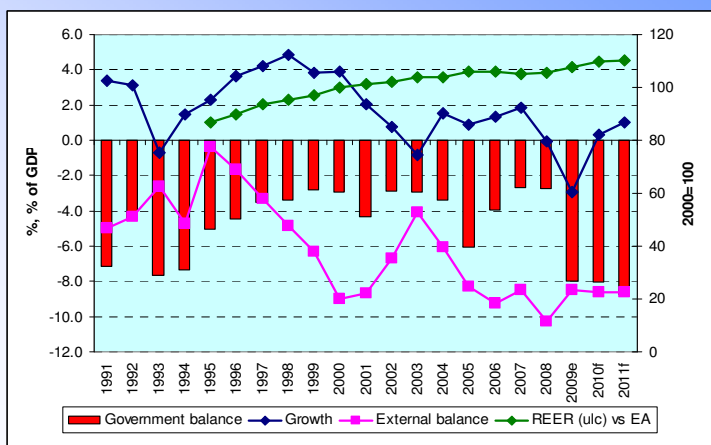
### The challenge of competitiveness in the euro area Household debt as a % of GDP



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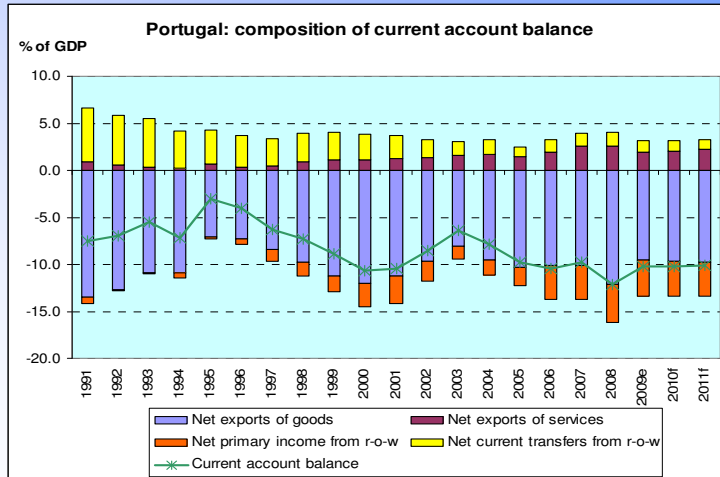
### The challenge of competitiveness in the euro area Growth, CAB, government balance and REER



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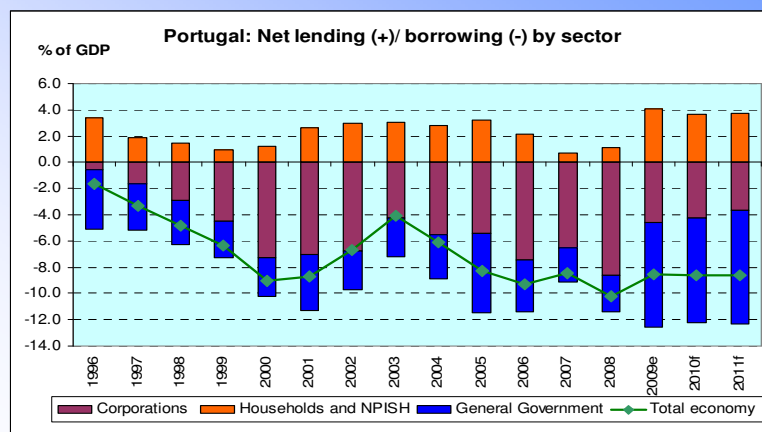
## The challenge of competitiveness in the euro area



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## The challenge of competitiveness in the euro area



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