



EUROPEAN CENTRAL BANK

Growth and competitiveness in euro area economies

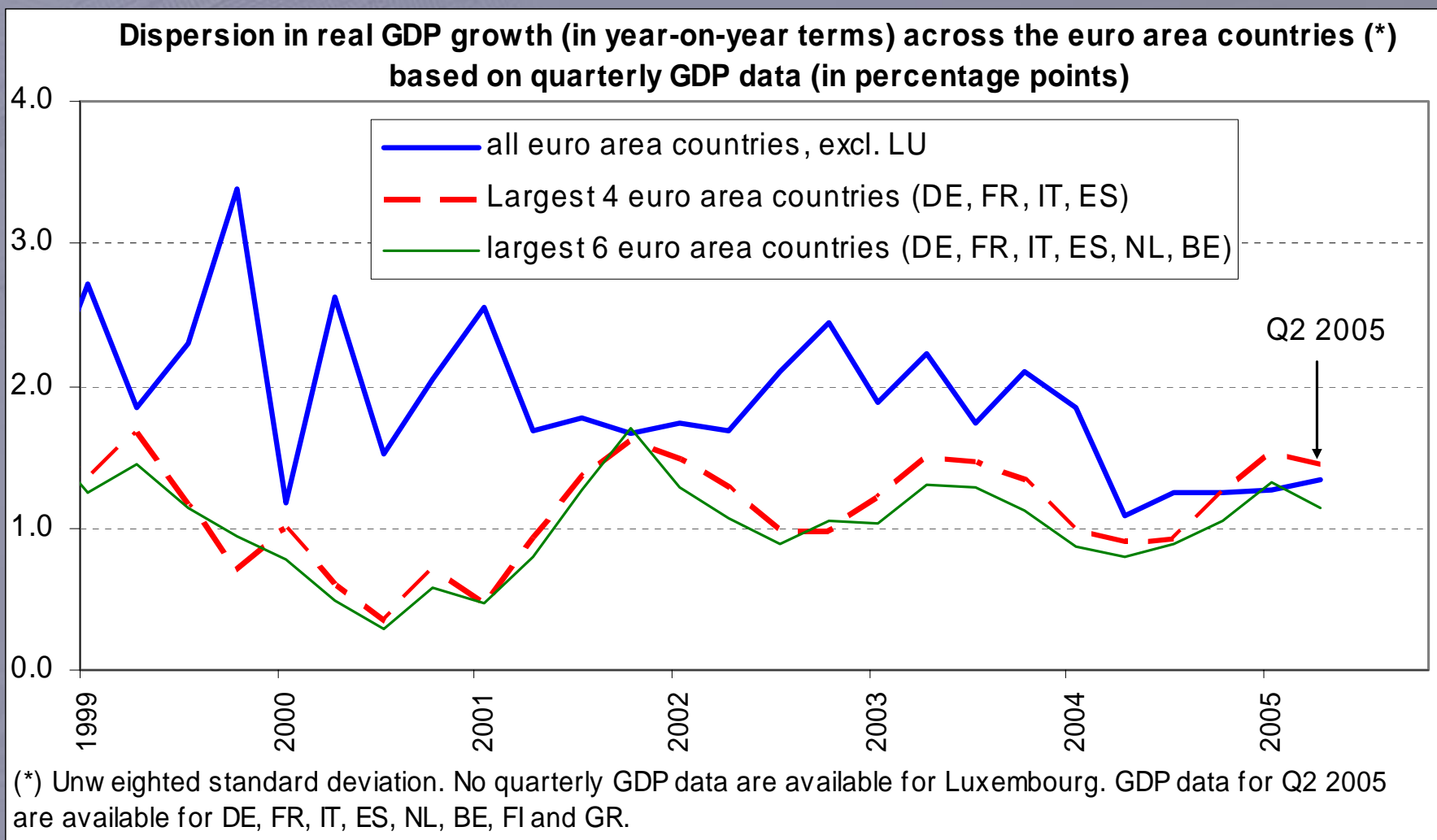
Lucas Papademos

Vice-President of the European Central Bank

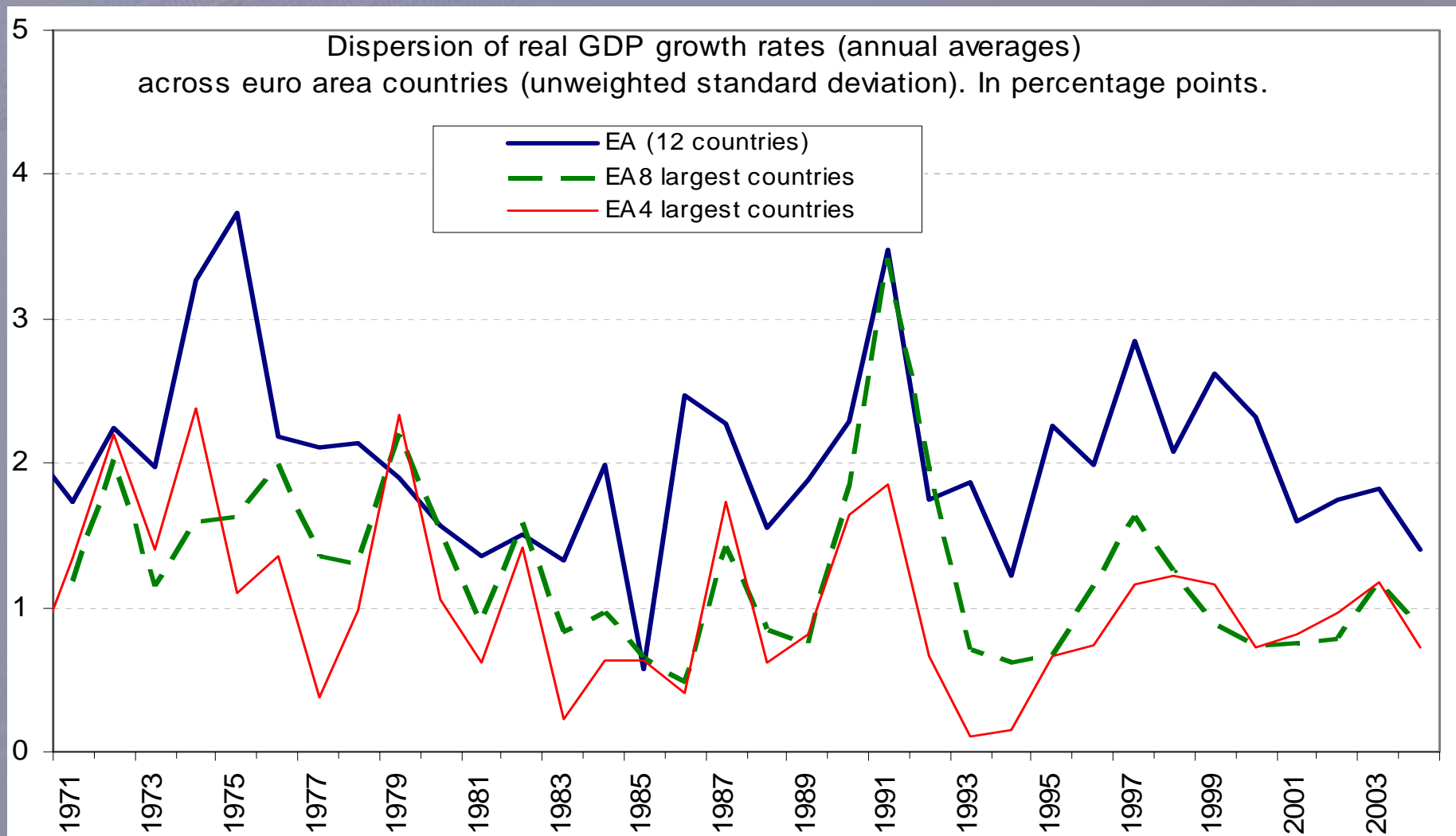
*General Assembly of the
German-Hellenic Chamber of Industry and Commerce*

Athens, 22 September 2005

Growth dispersion in the euro area since the start of EMU

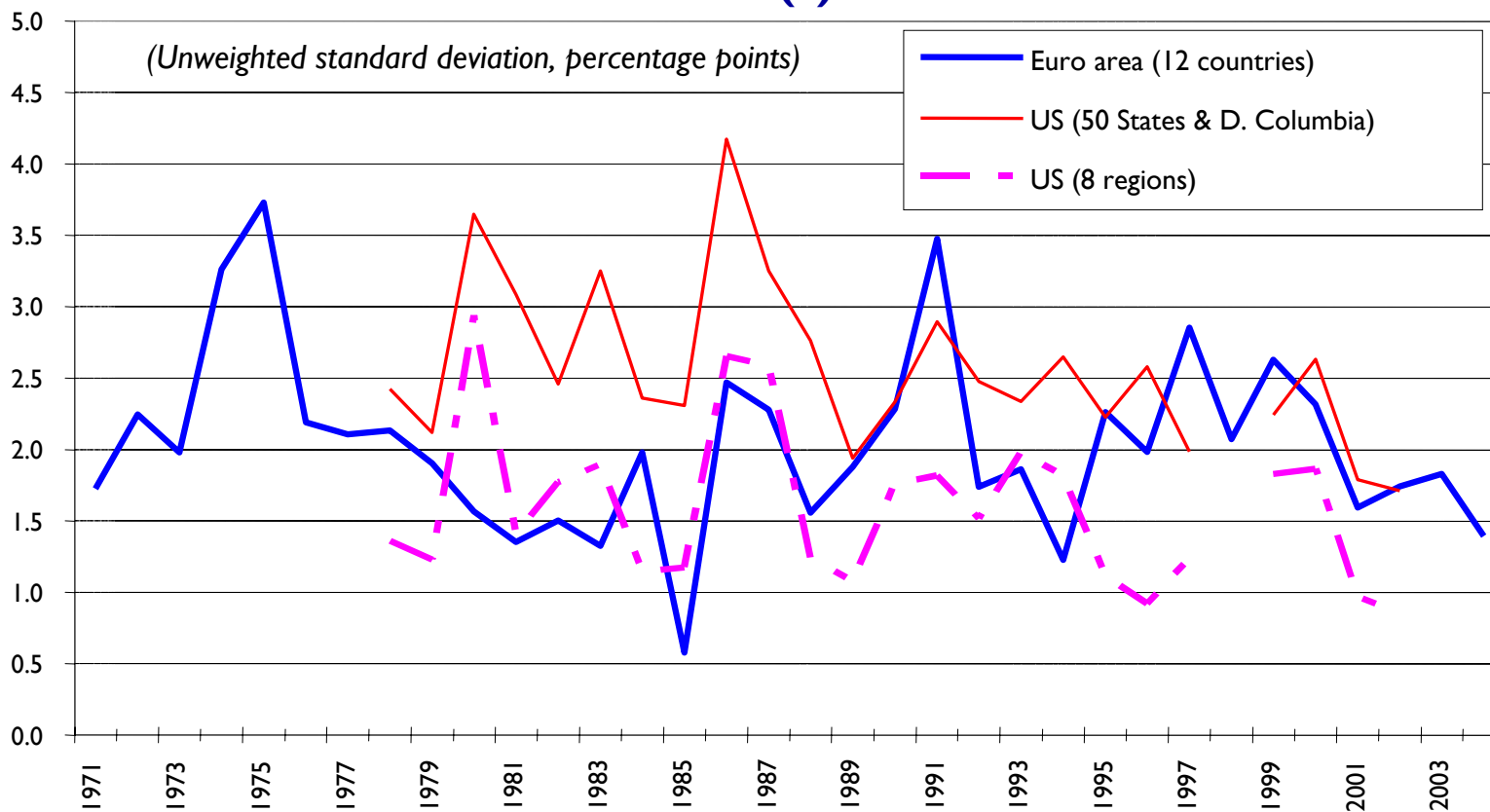


Growth dispersion across the euro area countries (1971-2004)



Growth dispersion within the euro area and the United States

Dispersion of real GDP growth rates (annual averages) within the euro area and the US (*)

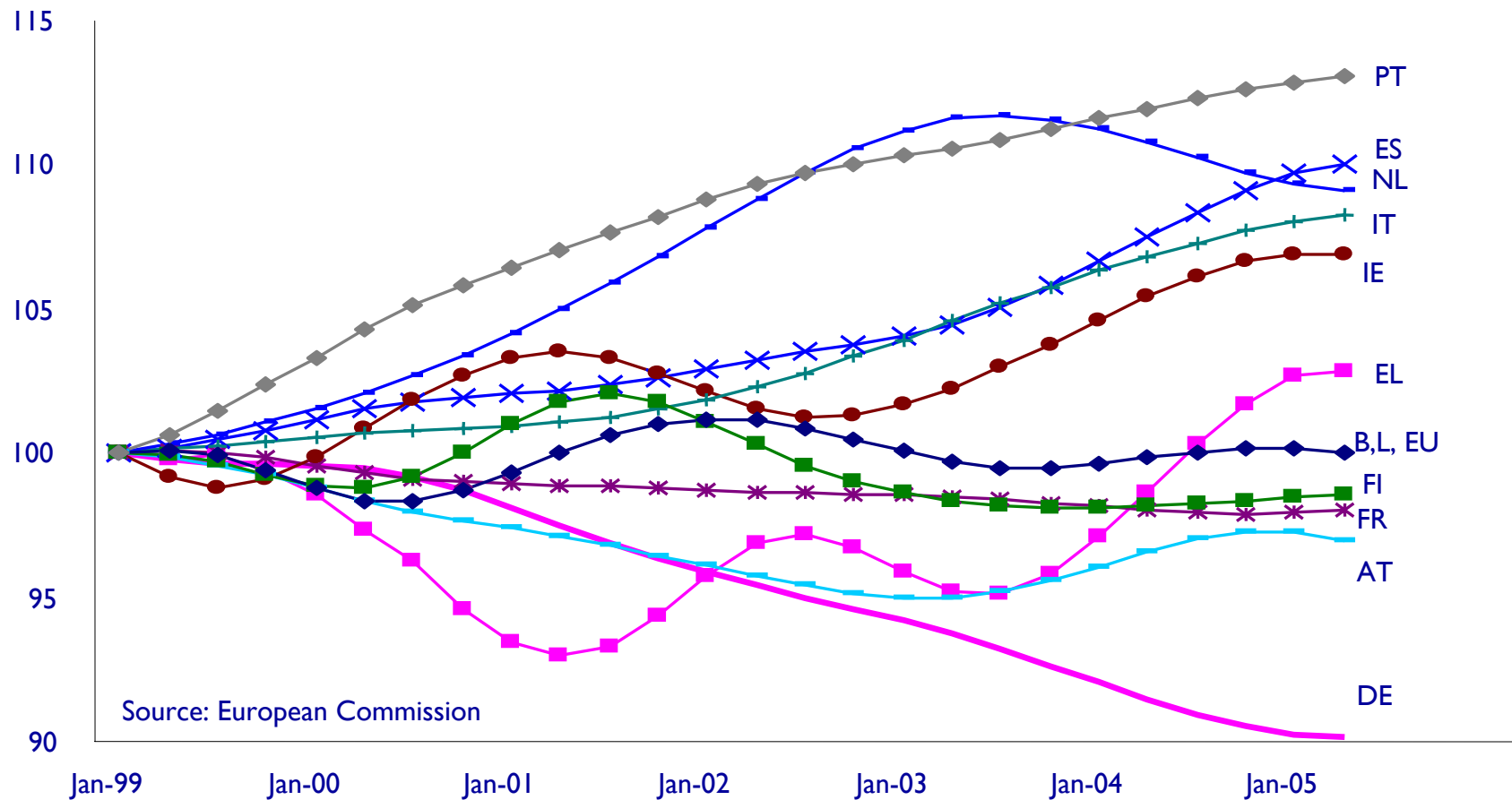


Sources: European Commission (Ameco database) and US Bureau of Economic Analysis (BEA).

(*) There is a statistical break in the US regional data in 1998. In the US states and regions, the data refer to Gross State Product (GSP). The 8 regions are defined by BEA covering the whole country.

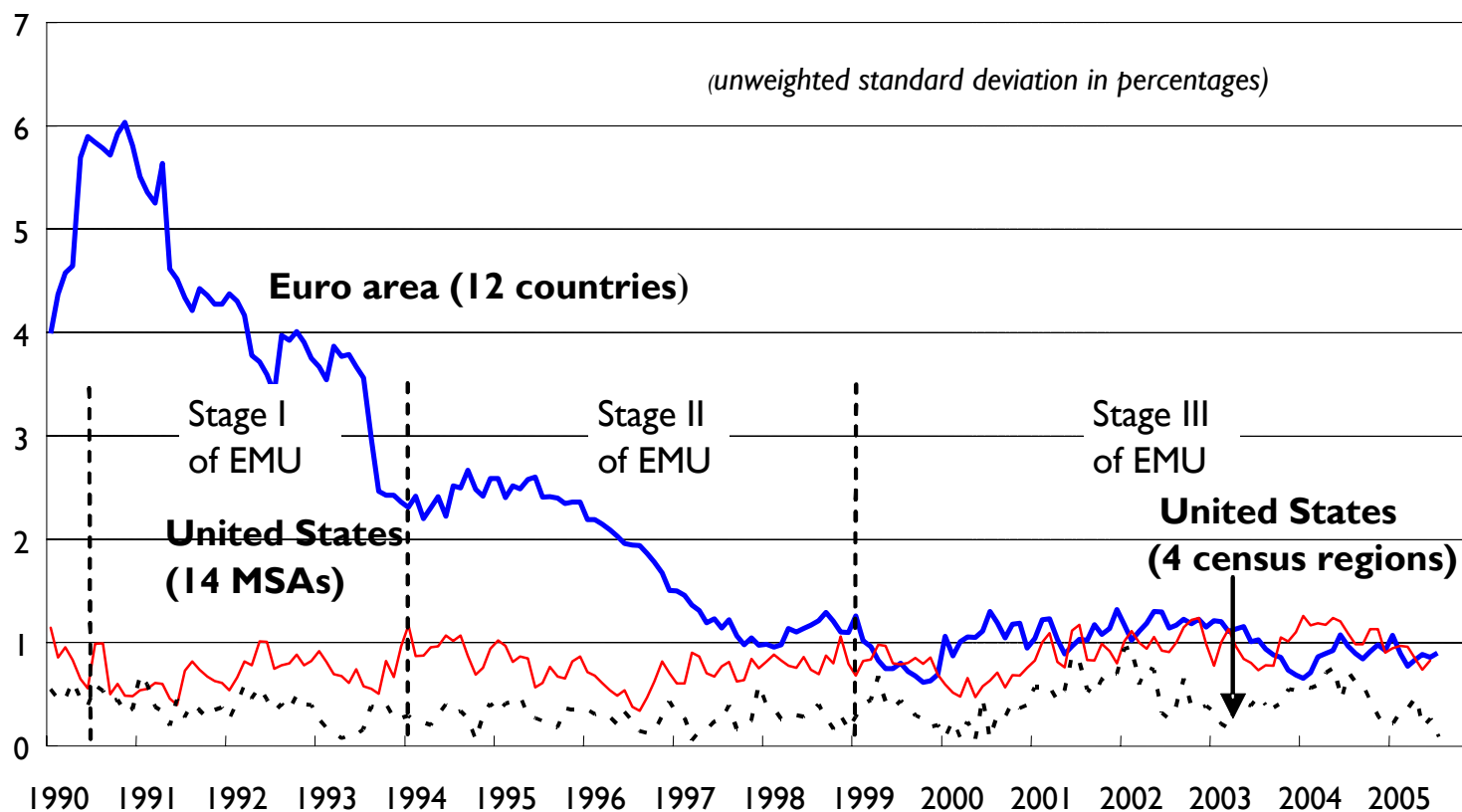
Competitiveness of euro area countries (1999-2005)

Real effective exchange rate (against 11 other Member States)
based on Unit Labour Costs



Inflation dispersion in the euro area and in the United States

Dispersion of annual inflation across euro area countries and the 14 US Metropolitan Statistical Areas (MSAs) and the 4 US census regions



Sources: Eurostat and US Bureau of Labor Statistics. Note: Data up to Jun 2005