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OESTERREICHISCHE NATIONALBANK
EUROSYSTEM

wiiw Spring Seminar

Welcome Remarks
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Vienna, April 7, 2016

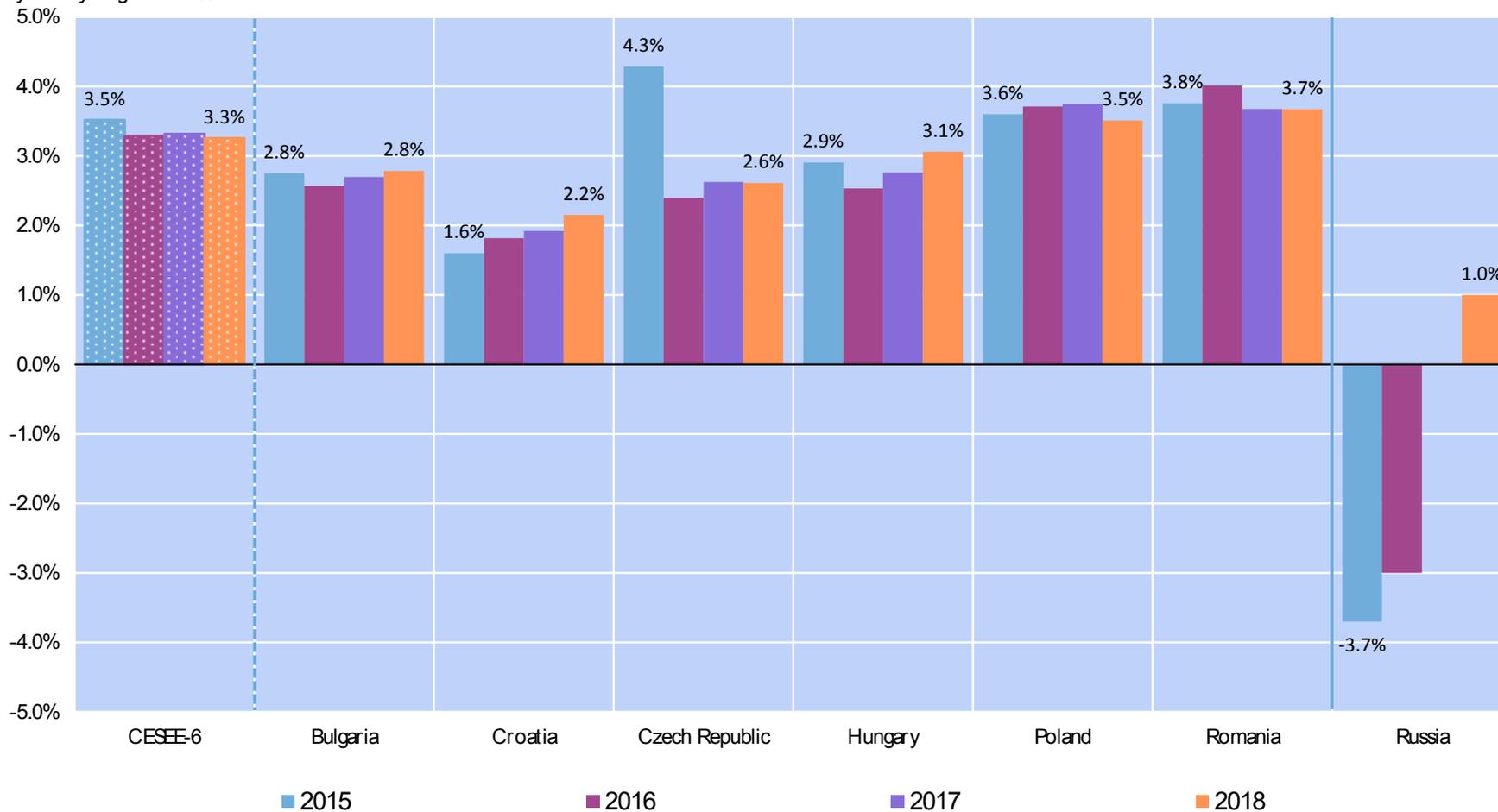


OeNB Projections for CESEE-6 and Russia:

Solid growth in CESEE-6 but no bright spots in Russia

GDP projections 2016-2018

year-on-year-growth in %

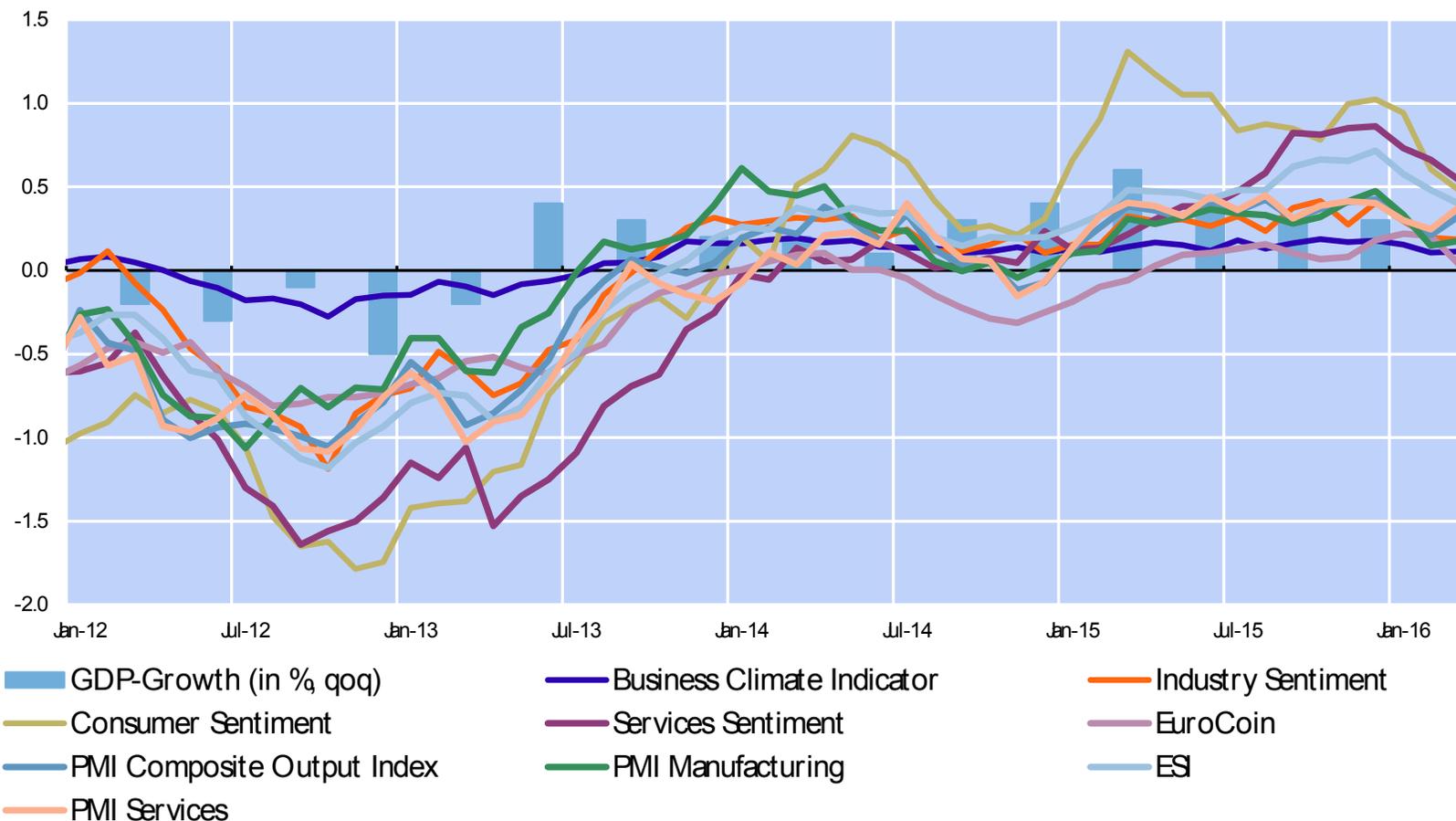


Source: OeNB April 2016 CESEE projections

Euro area: GDP-growth lags behind expectations, sentiment indicators indicate further slow down

Business climate indicators in the euro area

Indices, Deviation from the mean value of the indicator relative to the standard deviation.



Sources: Eurostat, European Commission, Markit, IFO, OeNB calculations

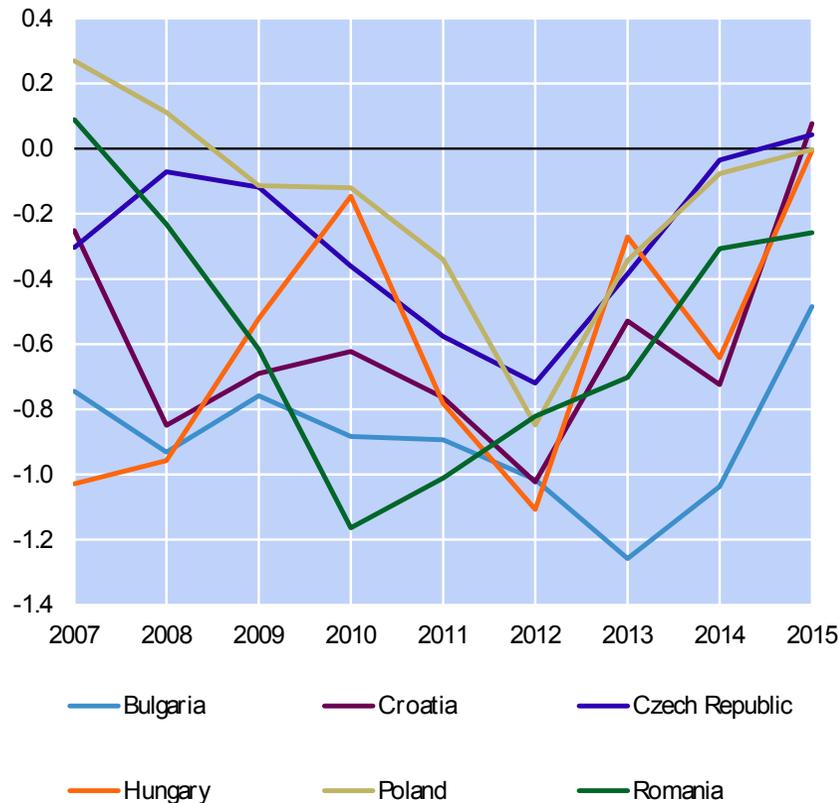


Expectations in CESEE about future economic development turn positive

Over the next five years, the economic situation of [MY COUNTRY] will improve

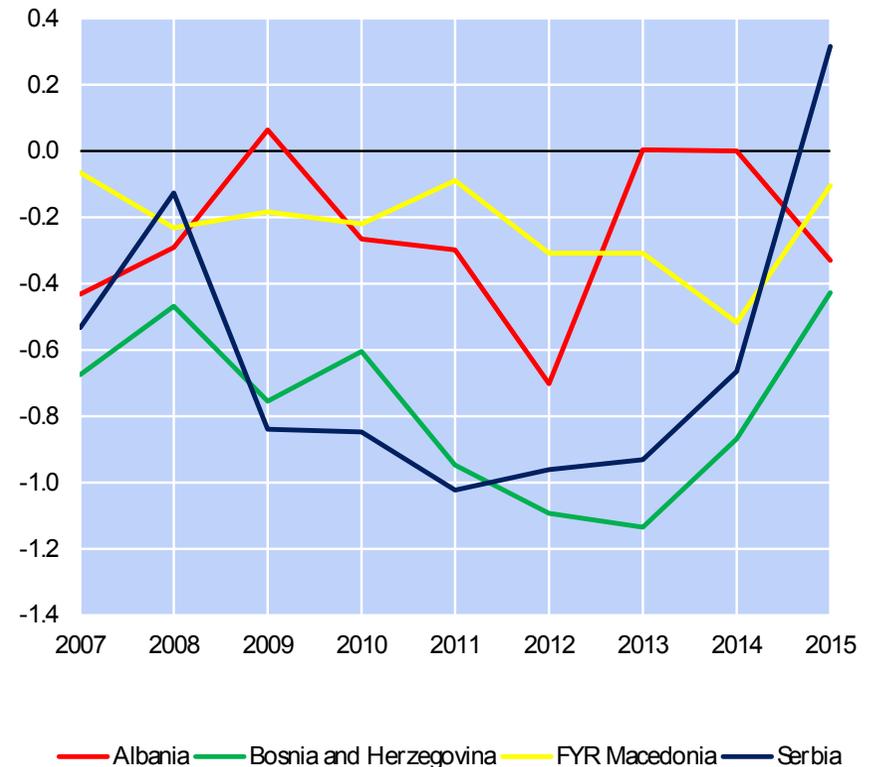
EU Member States

Normalized sample means per country (-2.5 fully disagree, 0 neutral, +2.5 fully agree)



(Potential) Candidate Countries

Normalized sample means per country (-2.5 fully disagree, 0 neutral, +2.5 fully agree)



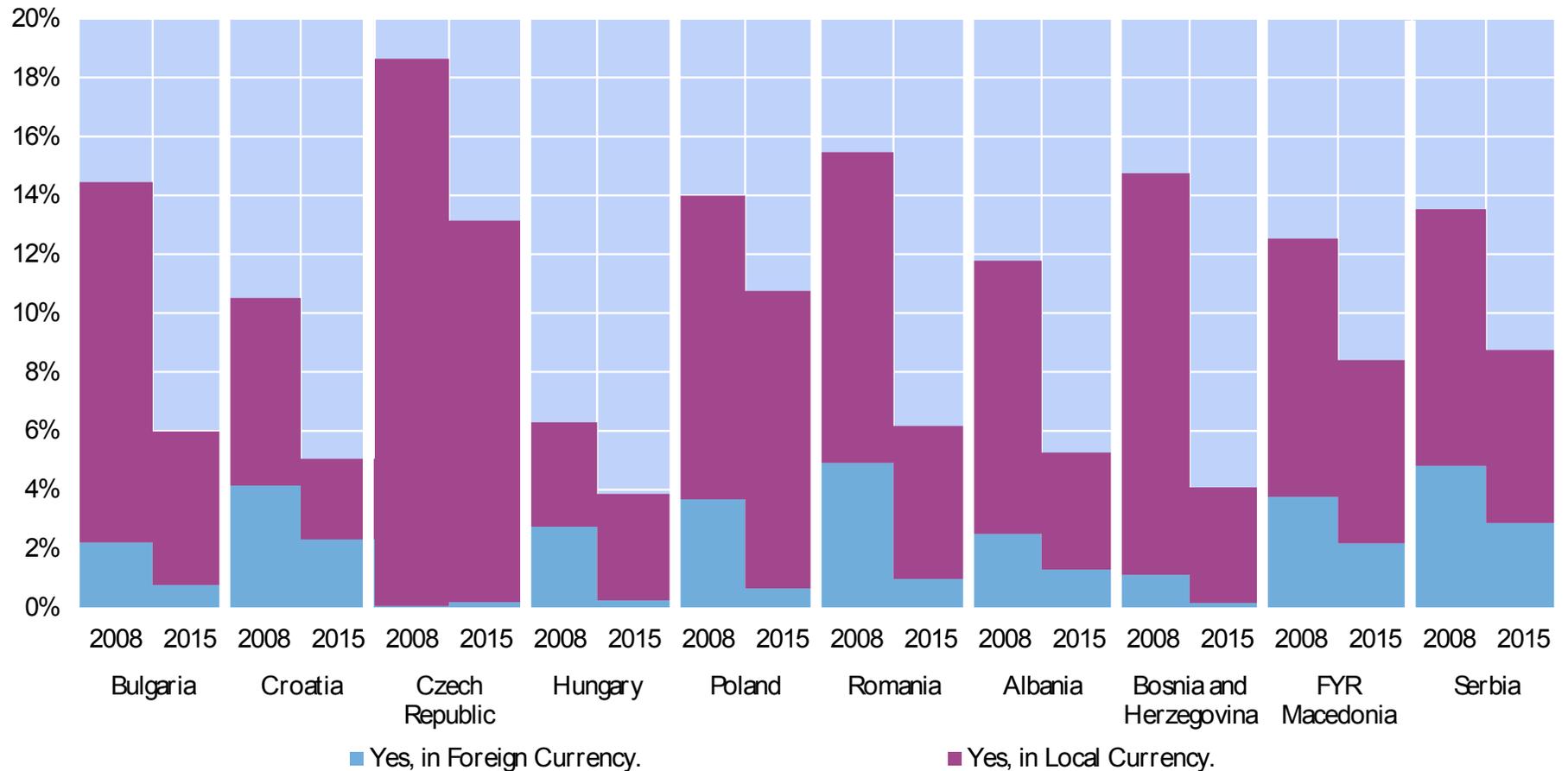
Source: OeNB Euro Survey.

Note: Respondents were asked whether they agree or disagreed on a scale from 1 (fully agree) to 6 (fully disagree) to the statement above. Respondents answering "Don't Know" and "No answer" are excluded.



Demand for loans dropped, but stable since 2010

Do you plan a loan?



Source: OeNB Euro Survey, 2008 and 2015.

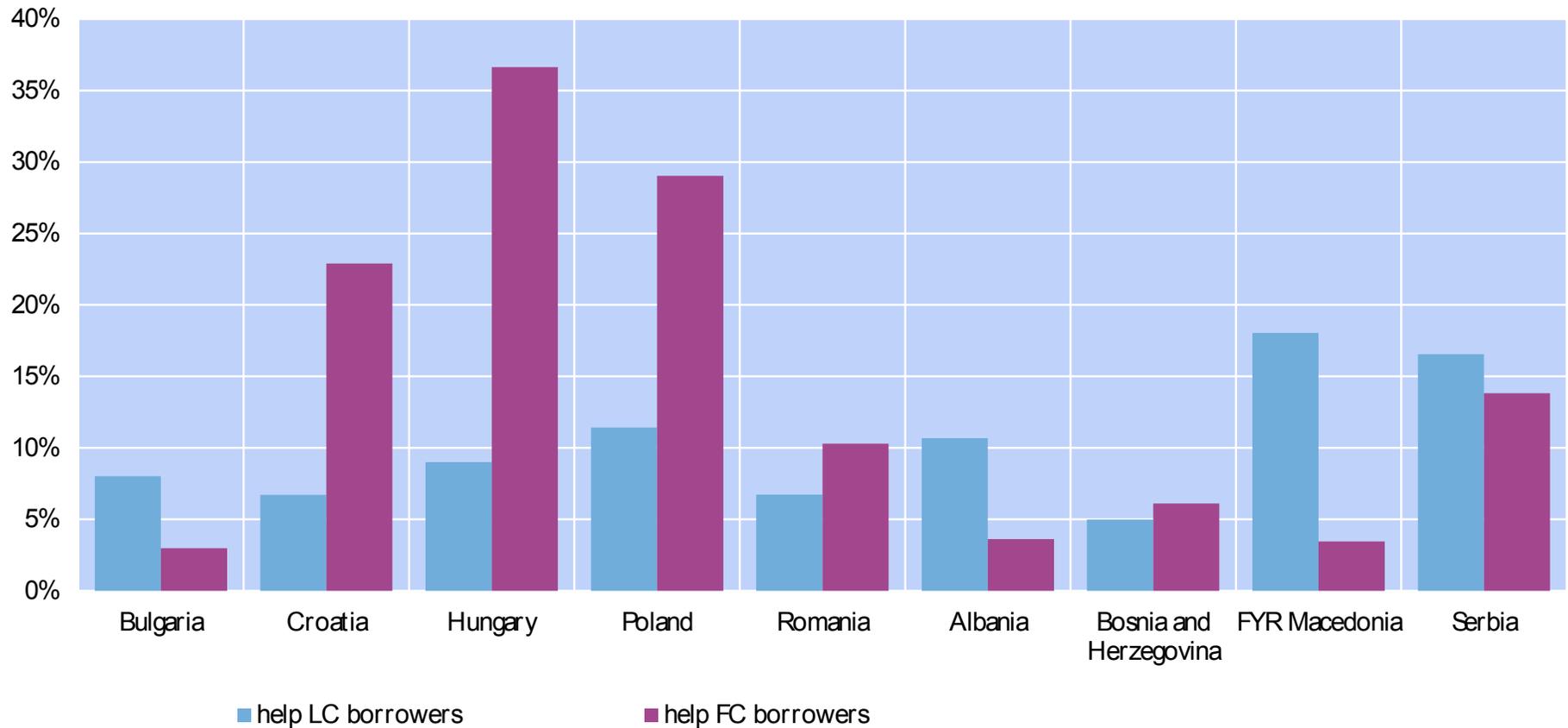
Note: Respondents answering "Don't know" or "No answer" are excluded.



Legislative changes regarding FX loan conversions are expected

Do you think the government in [YOUR COUNTRY] is more likely to help local or foreign currency borrowers or is there no difference?

Comparison: Government is more likely to...



Source: OeNB Euro Survey, 2015.