



EUROPEAN COMMISSION Audiovisual Services

Extracts from the press conference by Olli Rehn on the conclusions of in-depth reviews of macroeconomic imbalances in 13 Member States

Type: [Summary of press conference](#) Référence: [I077409](#) Durée: [04:05](#) Lieu: [Brussels - EC/Berlaymont](#)

On 10 April 2013, Olli Rehn, Vice-President of the EC in charge of Economic and Monetary Affairs and the Euro, gave a press conference on the in-depth reviews of macroeconomic imbalances in 13 Member States. The in-depth reviews had found that the macroeconomic adjustment in Europe was proceeding, though with differences in nature and pace among Member States. They reviewed point to reductions in account deficits, convergence in unit labour costs, corrections in excessive housing prices and reductions in private sector indebtedness. However, given different challenges and imbalances, cross-country growth differences were expected to persist in the following years.



HEURE	DESCRIPTION	DUREE
00:00:00	Title	00:00:05
00:00:05	Exterior view of the Berlaymont building in Brussels	00:00:06
00:00:11	Arrival of Olli Rehn, Vice-President of the EC in charge of Economic and Monetary Affairs and the Euro, at the press conference (2 shots)	00:00:06
00:00:17	Soundbite by Olli Rehn (in ENGLISH) saying that while current account surpluses should be a sign of healthy competitiveness, they can also reflect market failures or a weakness of domestic demand and investment opportunities. The macro-economic imbalances observed in the EU resulted in a misallocation of resources in surplus countries with negative implications for growth. The adjustment of external positions is proceeding in many countries and in the euro area as a whole. For the deficit countries, it shows the dampening effects on demand as the inevitable unwinding of high debt levels proceeds and thus imports are reduced. But deficit countries have also experienced a rise in exports thanks to gains in competitiveness. They expect this trend to continue.	00:01:08
00:01:25	Cutaway of the audience	00:00:05

00:01:30	Soundbite by Olli Rehn (in ENGLISH) saying that the current account of the euro area as a whole is moving into surplus. Some countries, like Portugal, have been able to broaden their export base to non-EU countries. Also the current account in Spain is moving into surplus. In the Netherlands the current account surplus may increase, reflecting both a competitive and export-oriented economy, but the housing market now contracts domestic demand in the country.	00:00:47
00:02:17	Cutaway of the audience	00:00:06
00:02:22	Soundbite by Olli Rehn (in ENGLISH) saying that they found that in all these 13 countries there are imbalances of different kinds. Giving the example of Slovenia and Spain. In Slovenia, while in a still manageable position, excessive macroeconomic imbalances are quickly building up. In order to halt and reverse this negative trend, Slovenia needs now to proceed swiftly and decisively. It should complete the reforms it has started and include comprehensive and concrete policy measures in its forthcoming National Reform Programme and Stability Programme to be presented to the Commission in the coming weeks. In Spain, despite significant progress in 2012, there are still excessive macroeconomic imbalances. Spain should therefore maintain the reform momentum by including comprehensive and concrete policy measures in its forthcoming Stability and reform Programmes.	00:01:36
00:03:59	Cutaway of the audience	00:00:06