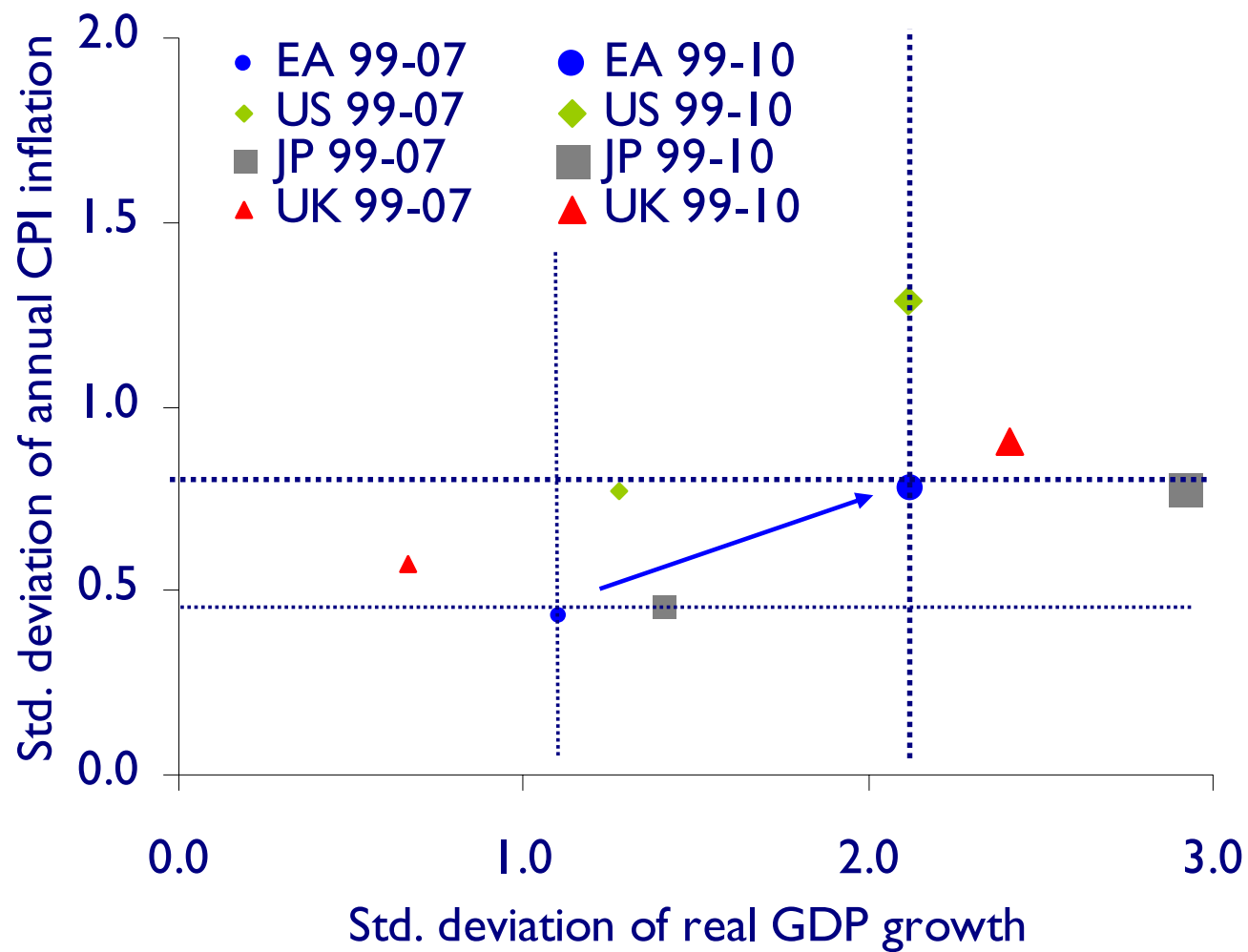


Two Continents Compared

Jean-Claude Trichet
President of the European Central Bank
Frankfurt am Main, 10 June 2011

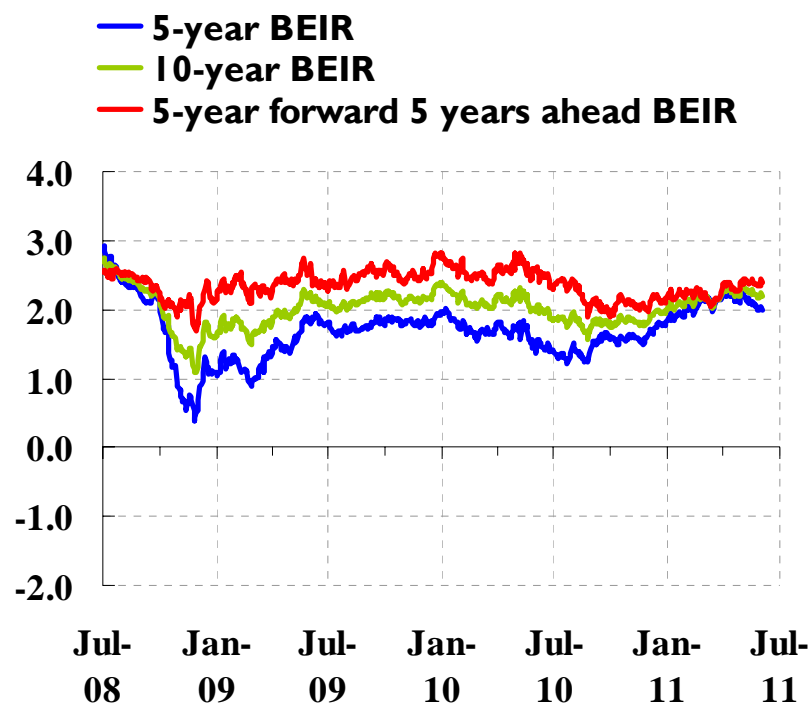
Macroeconomic Volatility



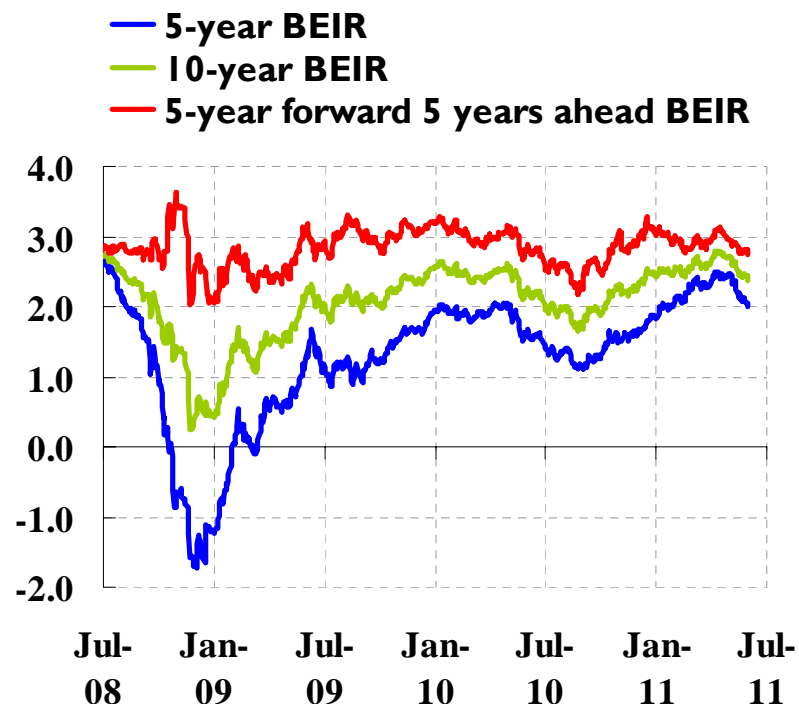
Sources: OECD, ECB calculations

Inflation Expectations

Euro area



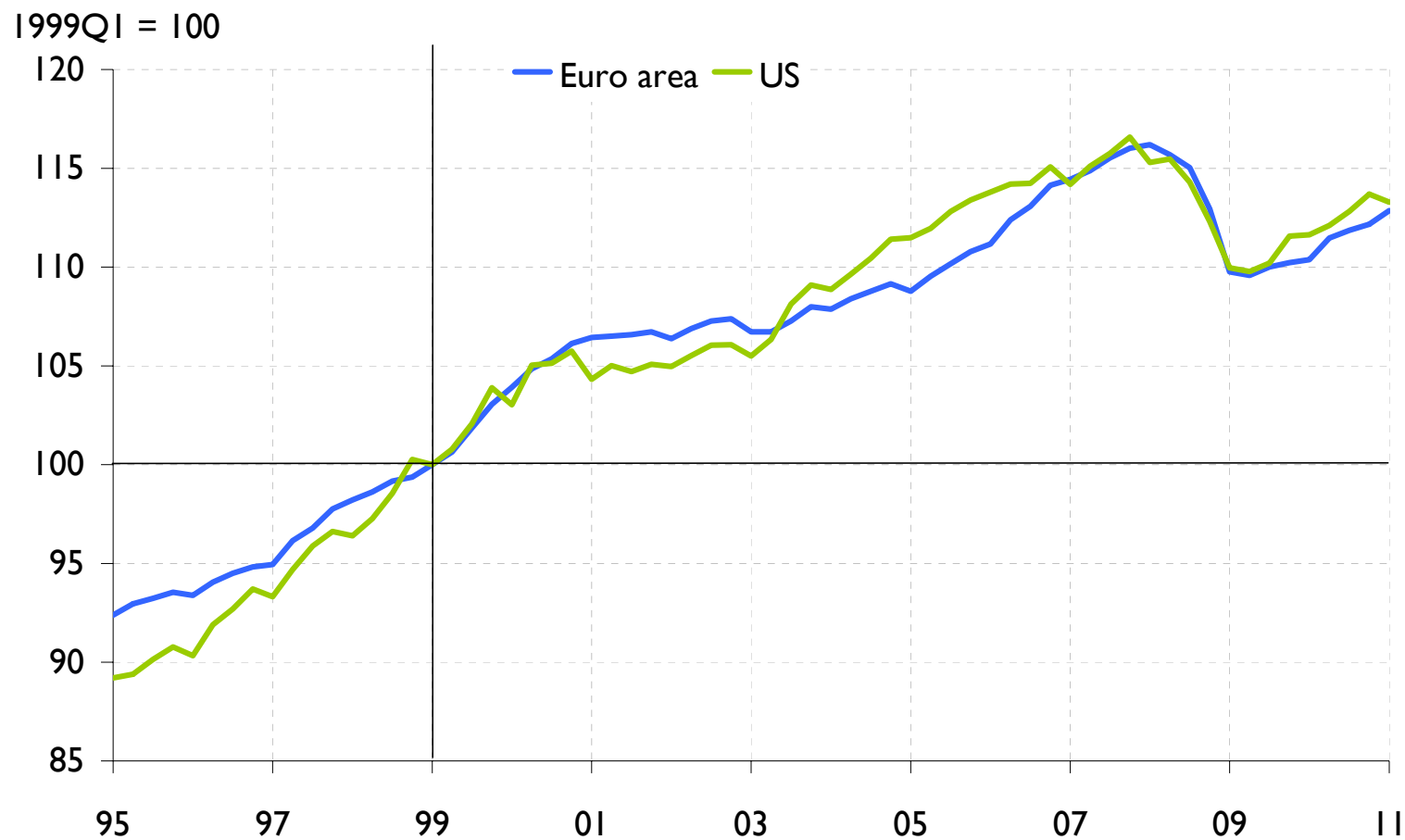
United States



Sources: US Bureau of Labor Statistics, Eurostat, ECB calculations

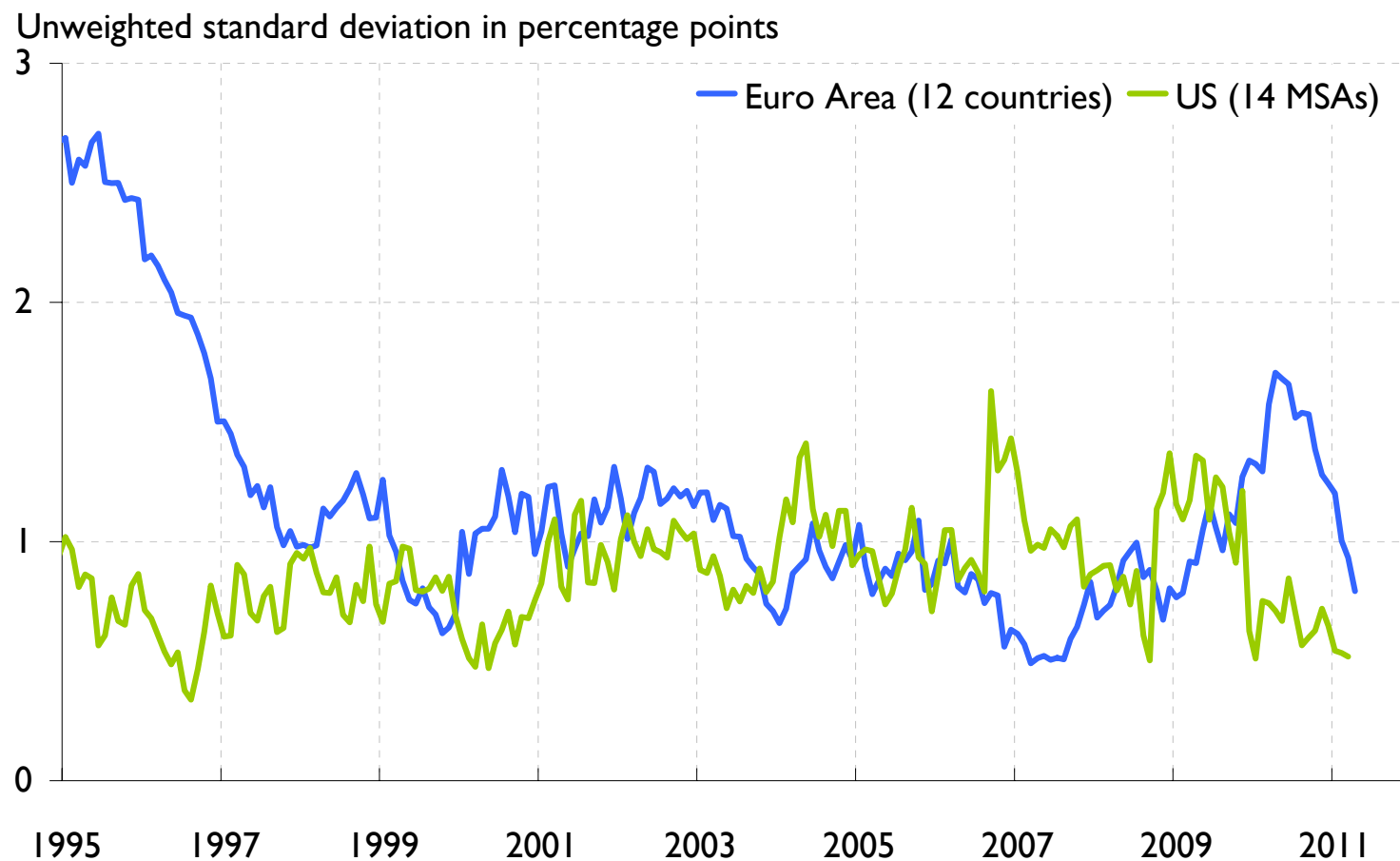
Note: BEIR is Break-Even Inflation Rate from comparison of inflation-indexed and conventional sovereign bonds.

Real GDP per Capita



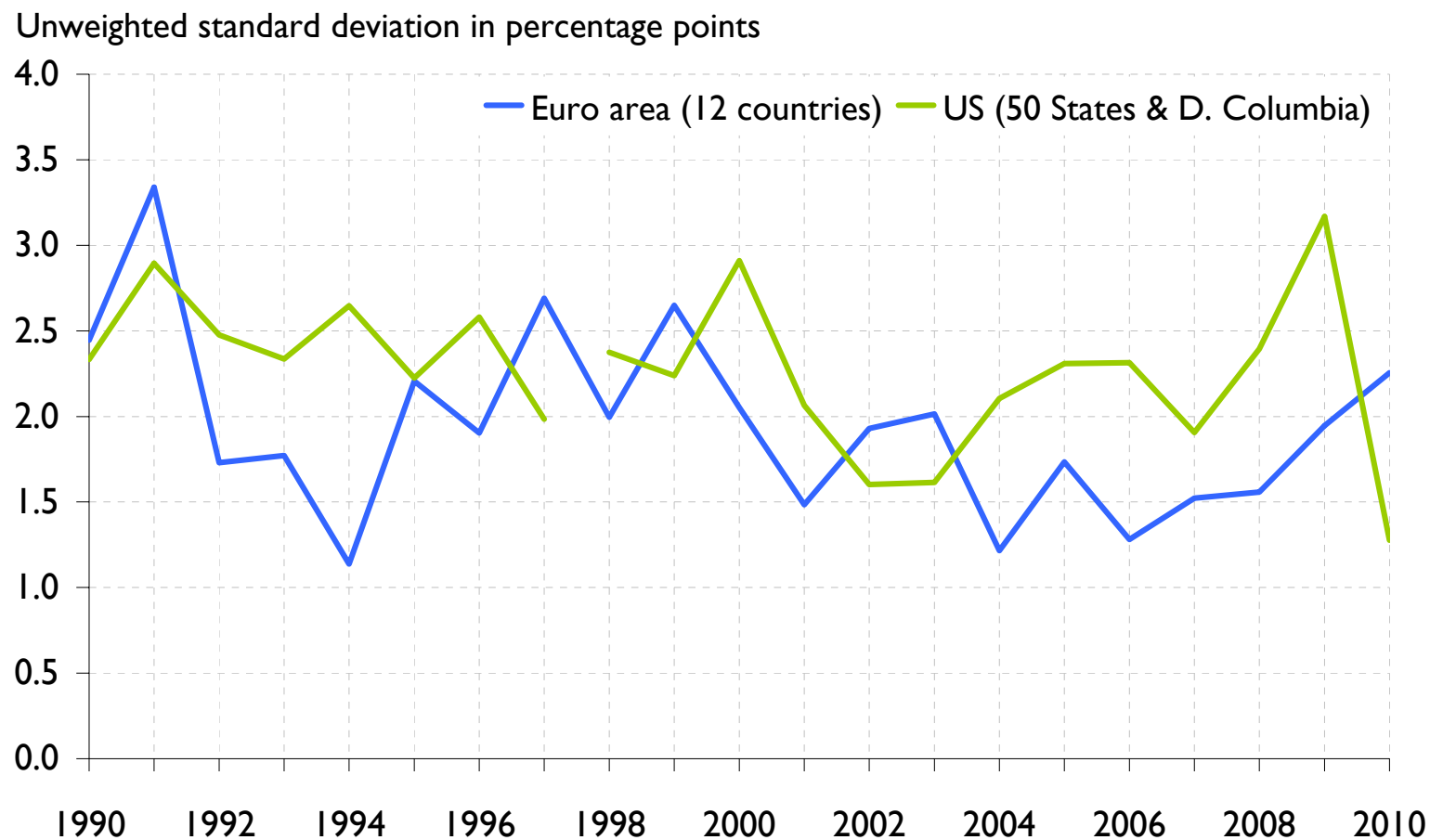
Sources: US Bureau of Economic Analysis, Eurostat, ECB calculations
Note: Output per capita is real GDP divided by total population

Dispersion of Annual Inflation



Sources: Eurostat, US Bureau of Labor Statistics, ECB calculations
Note: MSAs: Metropolitan Statistical Areas

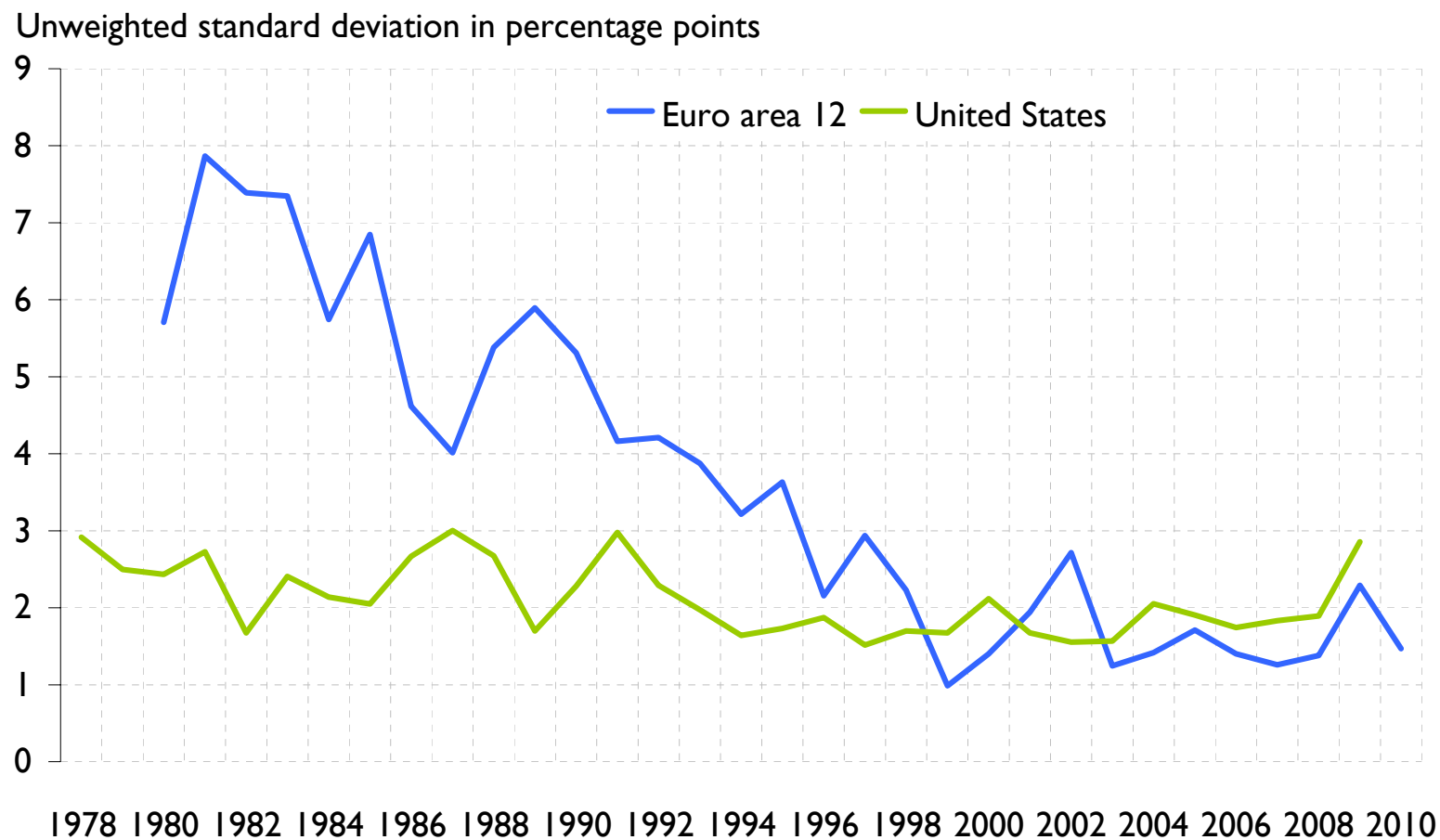
Dispersion of Real GDP Growth



Sources: European Commission, US Bureau of Economic Analysis, ECB calculations

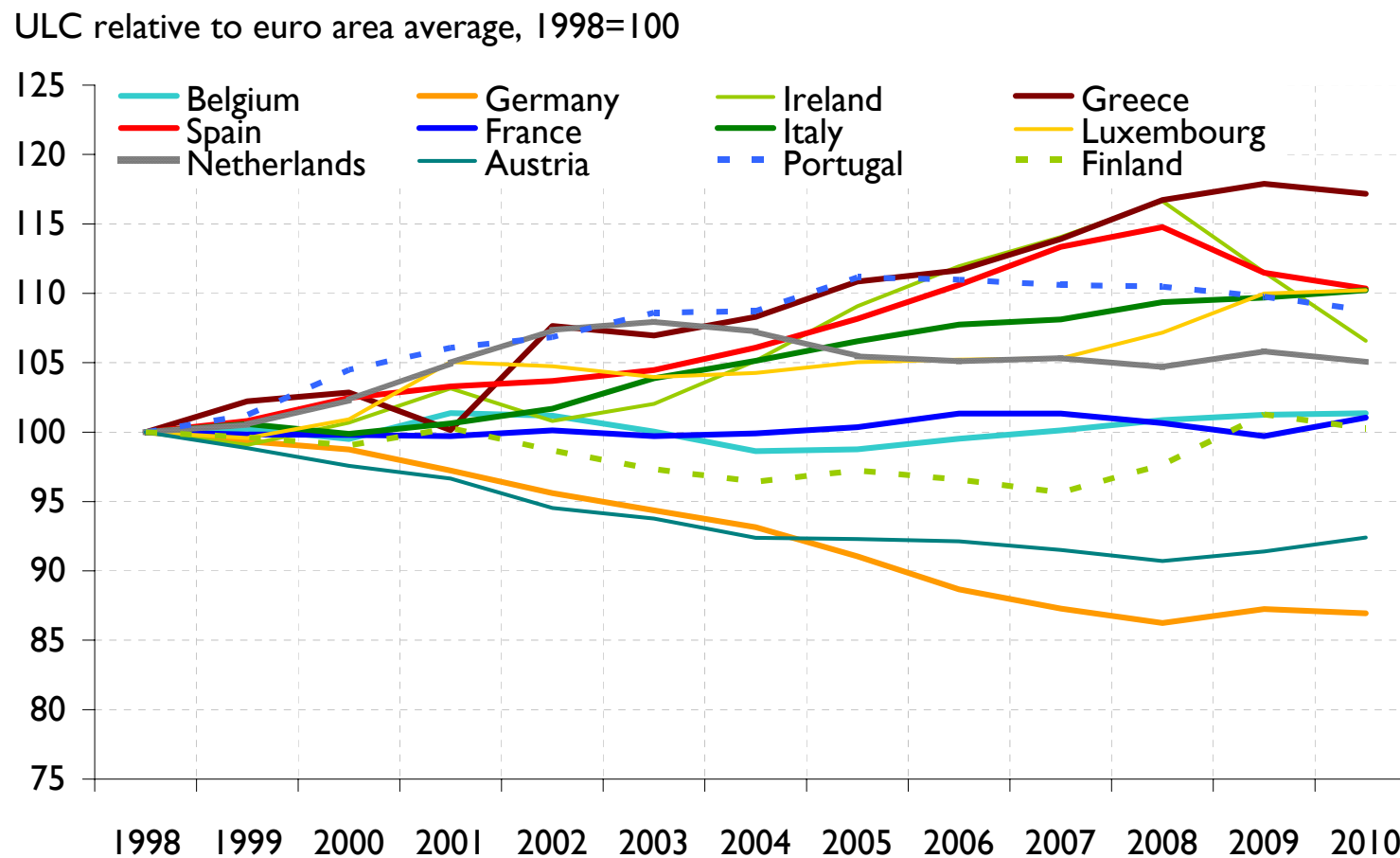
Note: There is a statistical break in the US regional data in 1998. For the US States the data refer to Gross Domestic Product (GDP) by state.

Dispersion of Unit Labour Cost



Sources: European Commission, US Bureau of Labor Statistics and US Bureau of Economic Analysis

ULC Dynamics in the Euro Area

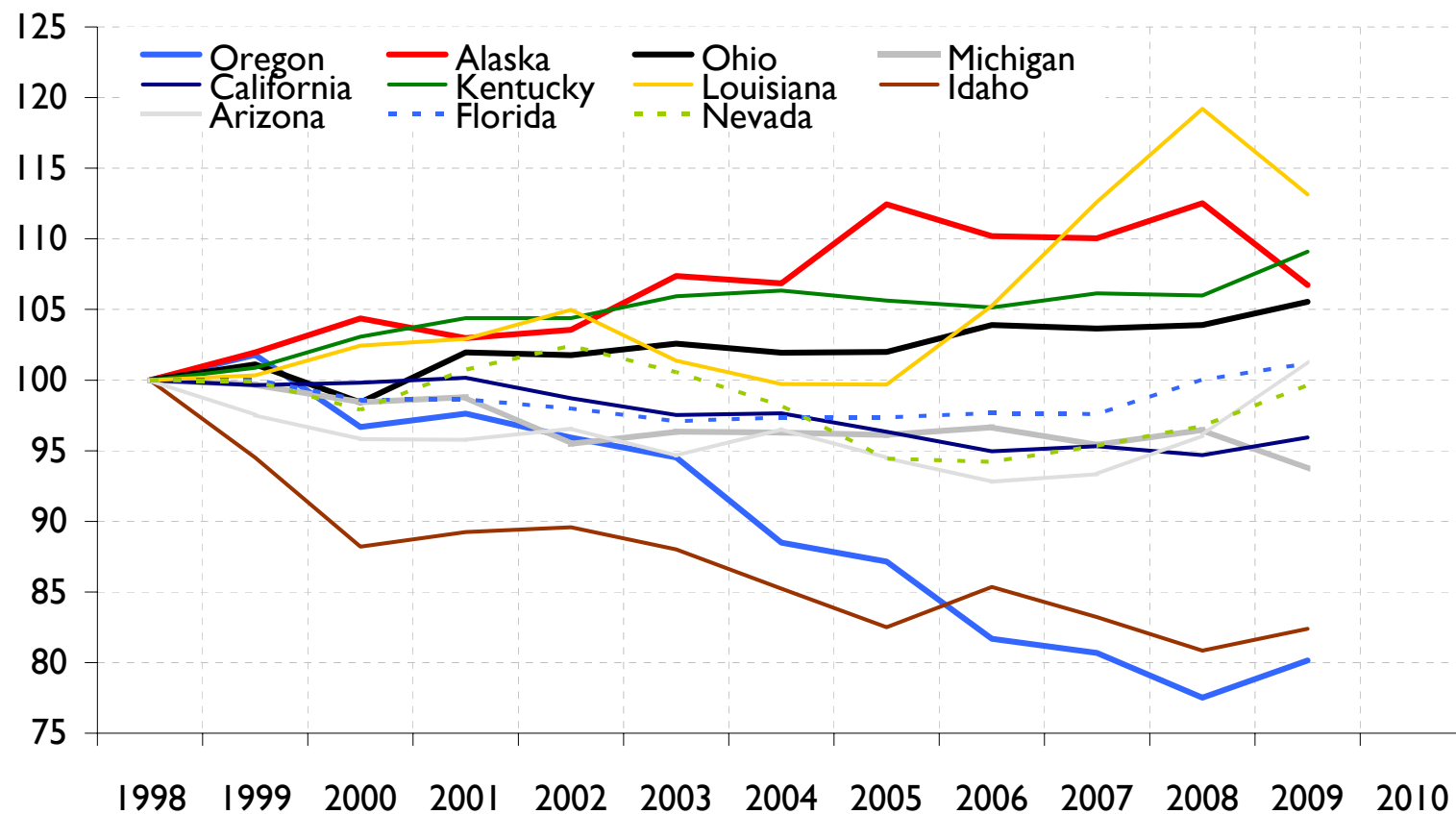


Source: European Commission

Note: ULCs are computed as the ratio between compensation per employee and real GDP per employed person

ULC Dynamics in the United States

ULC relative to US national, 1998=100



Source: US Bureau of Economic Analysis

Note: ULCs are computed as the ratio between compensation per nonfarm employee and real GDP per employed person.