



Lezersavond

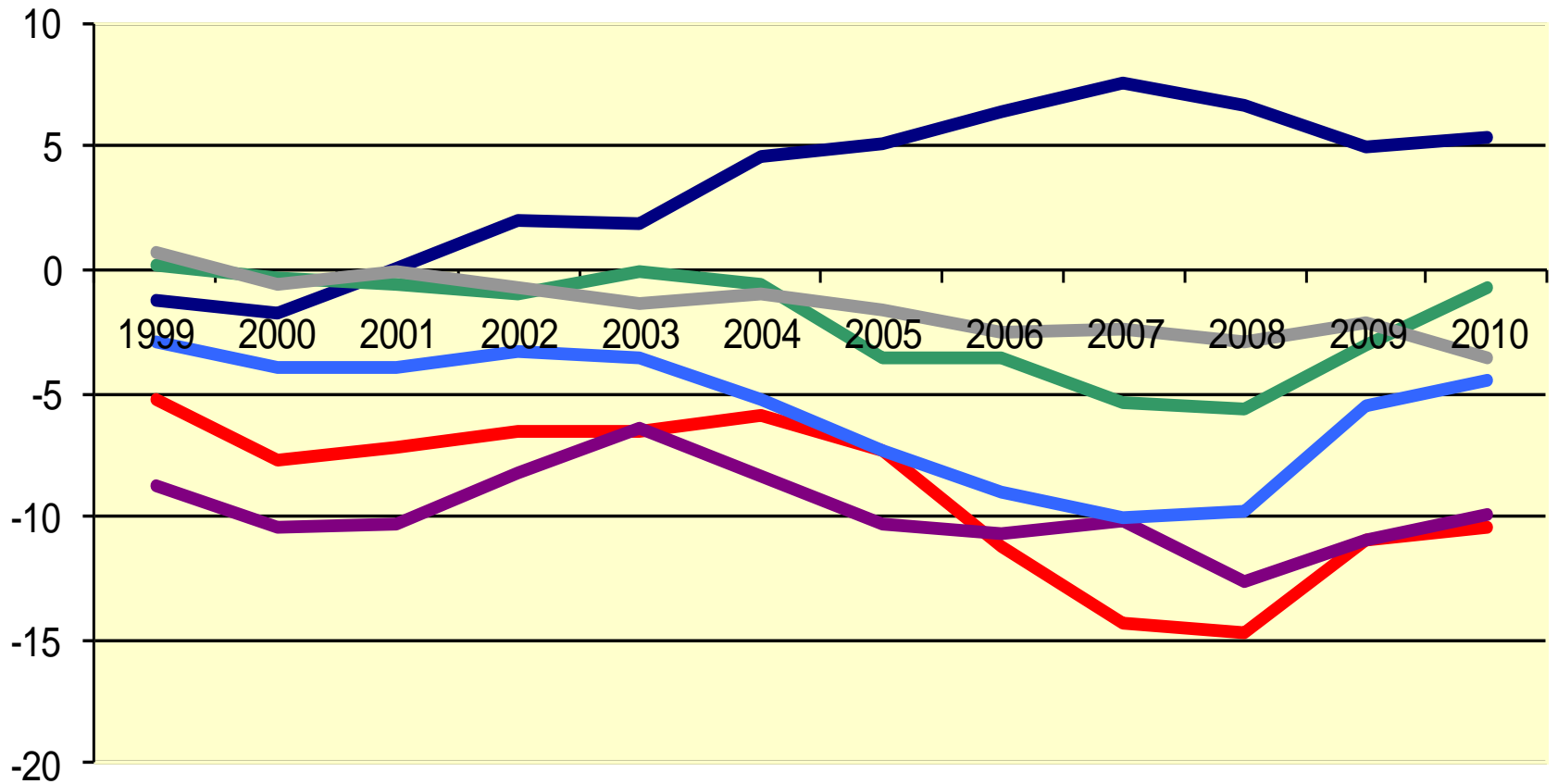
o.l.v. Anita de Haas  @AnitadeHaasBD

De Griekse Tragedie

www.sylvestereijffinger.com

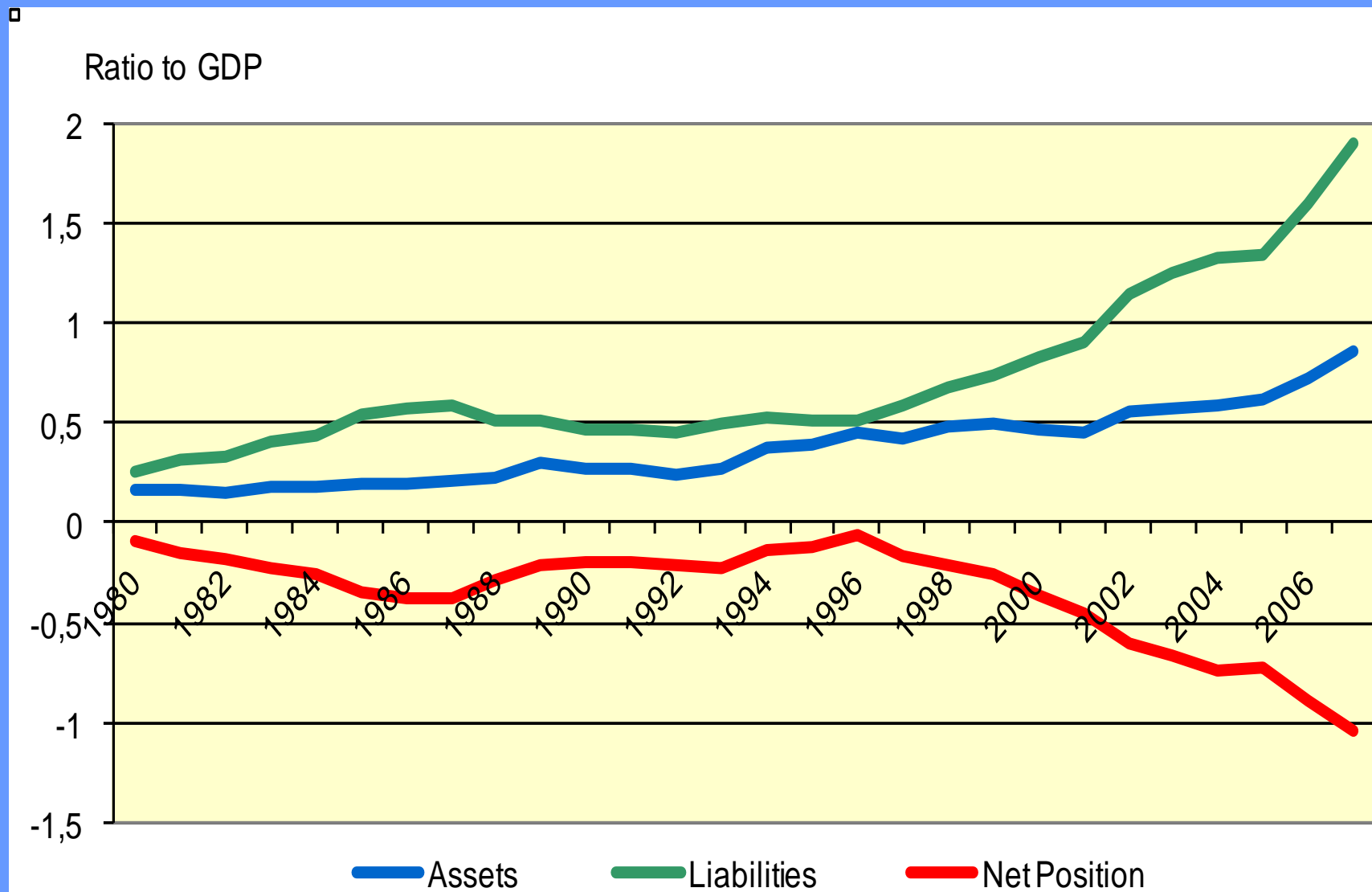
Euro zone: Current account imbalances

Percent of GDP



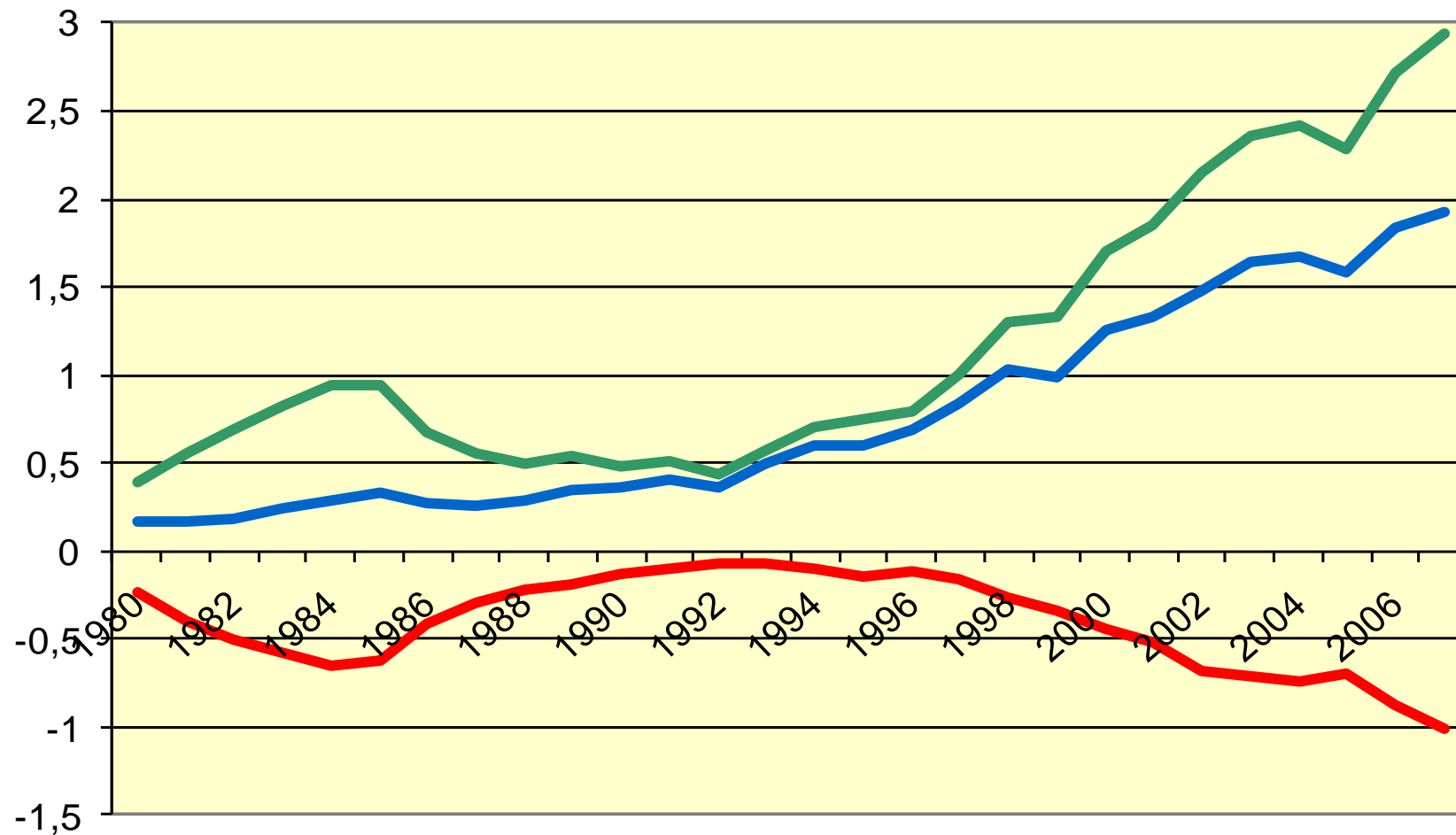
Germany Greece Ireland Italy Portugal Spain

Greece: Gross external assets and liabilities



Portugal: Gross external assets and liabilities

Ratio to GDP



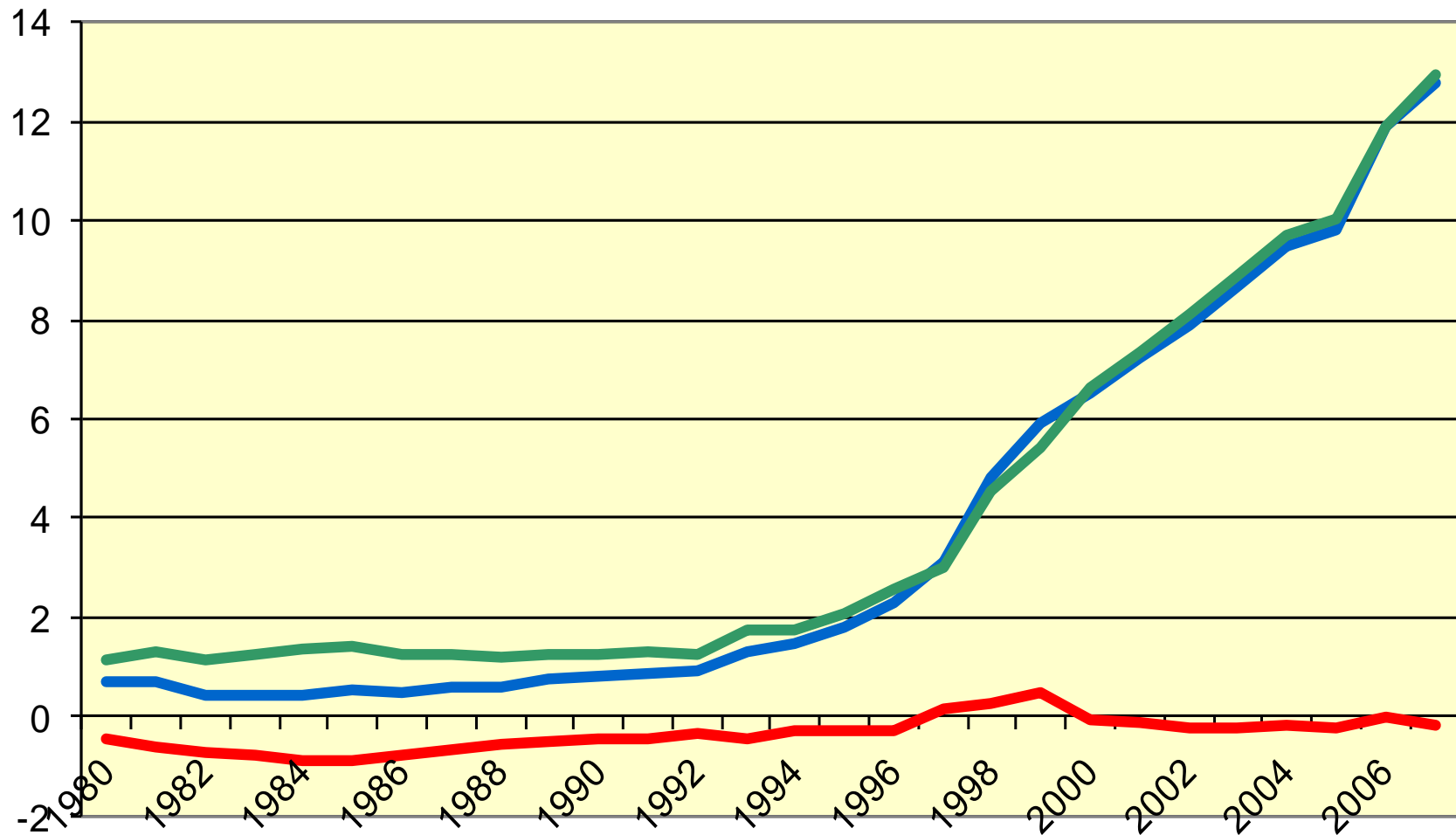
Assets

Liabilities

Net Position

Ireland: Gross external assets and liabilities

Ratio to GDP



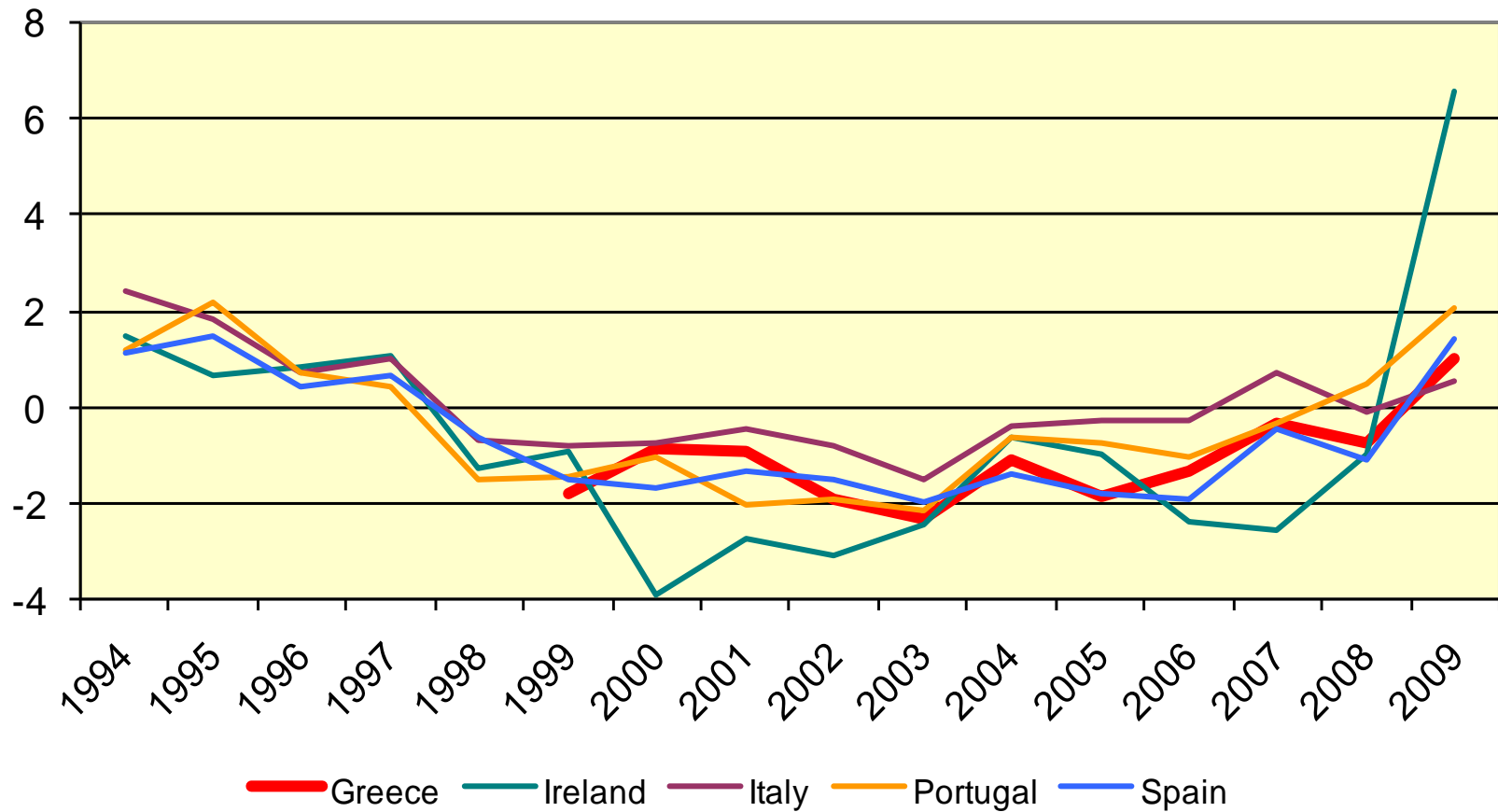
Assets

Liabilities

Net Position

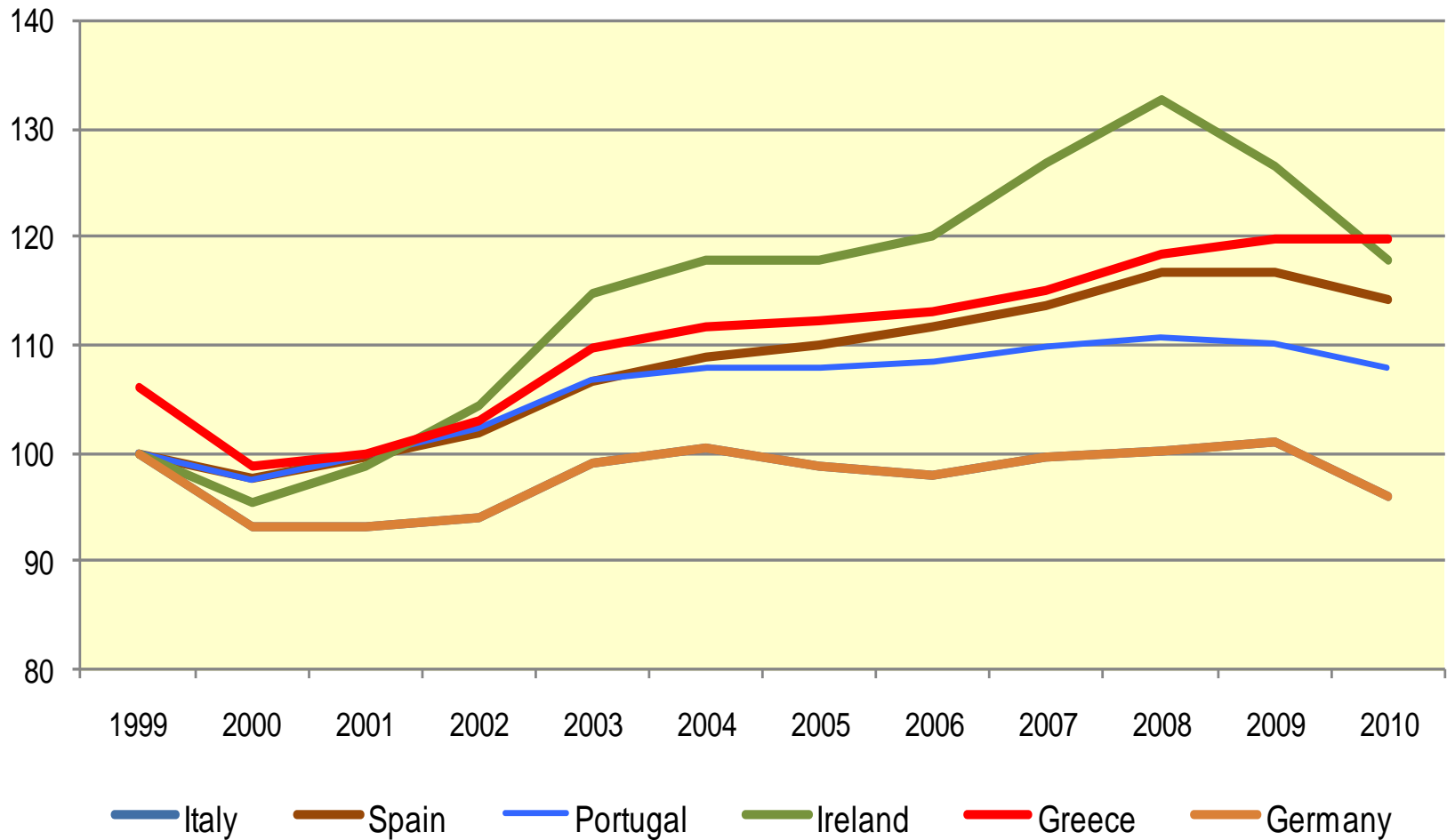
Euro zone: Divergent ex post real interest rates

National real
interest rate less
German rate
(percent per year)



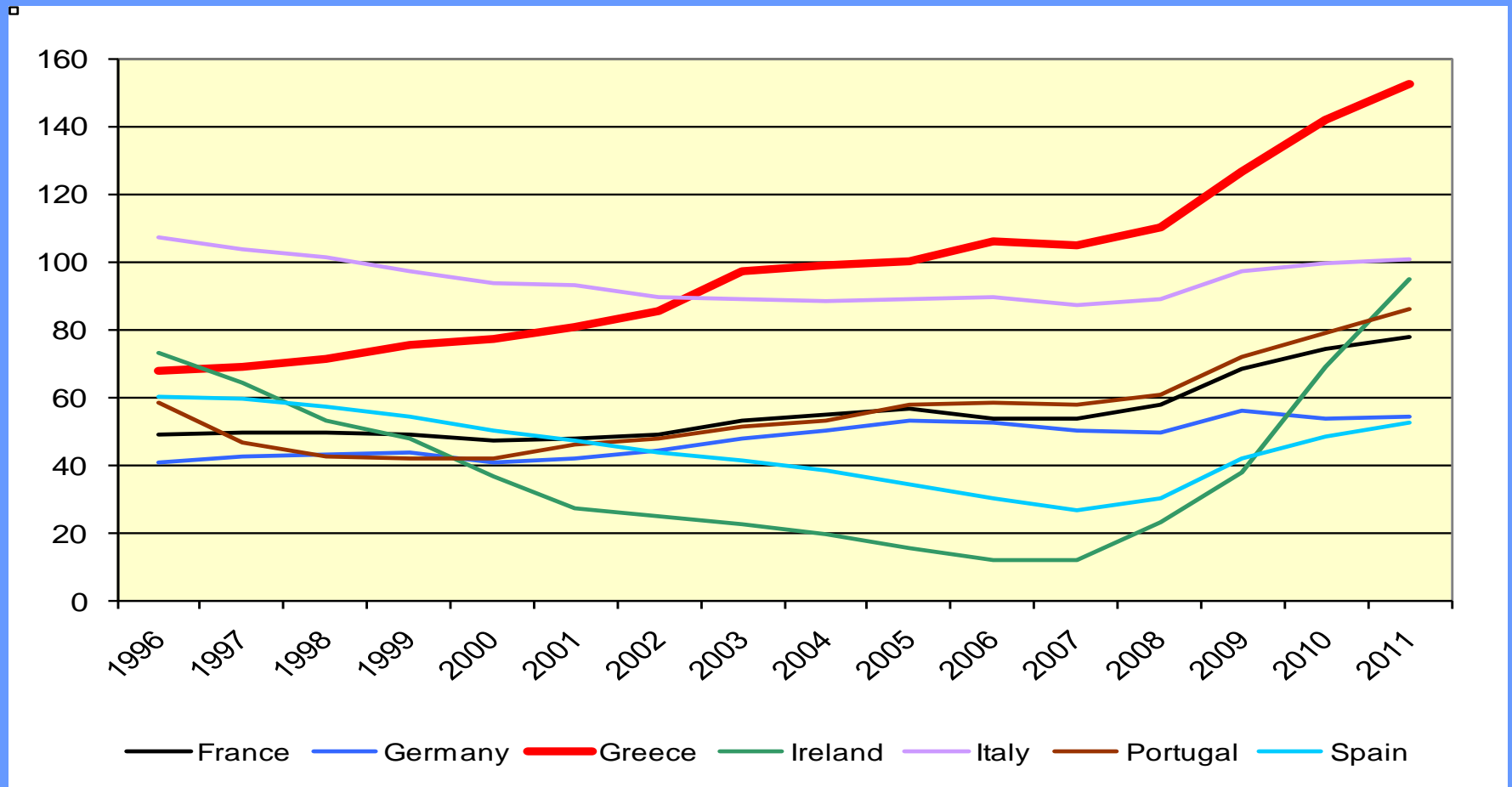
Real effective exchange rates: Relative CPIs

Real appreciation
(euro entry = 100)



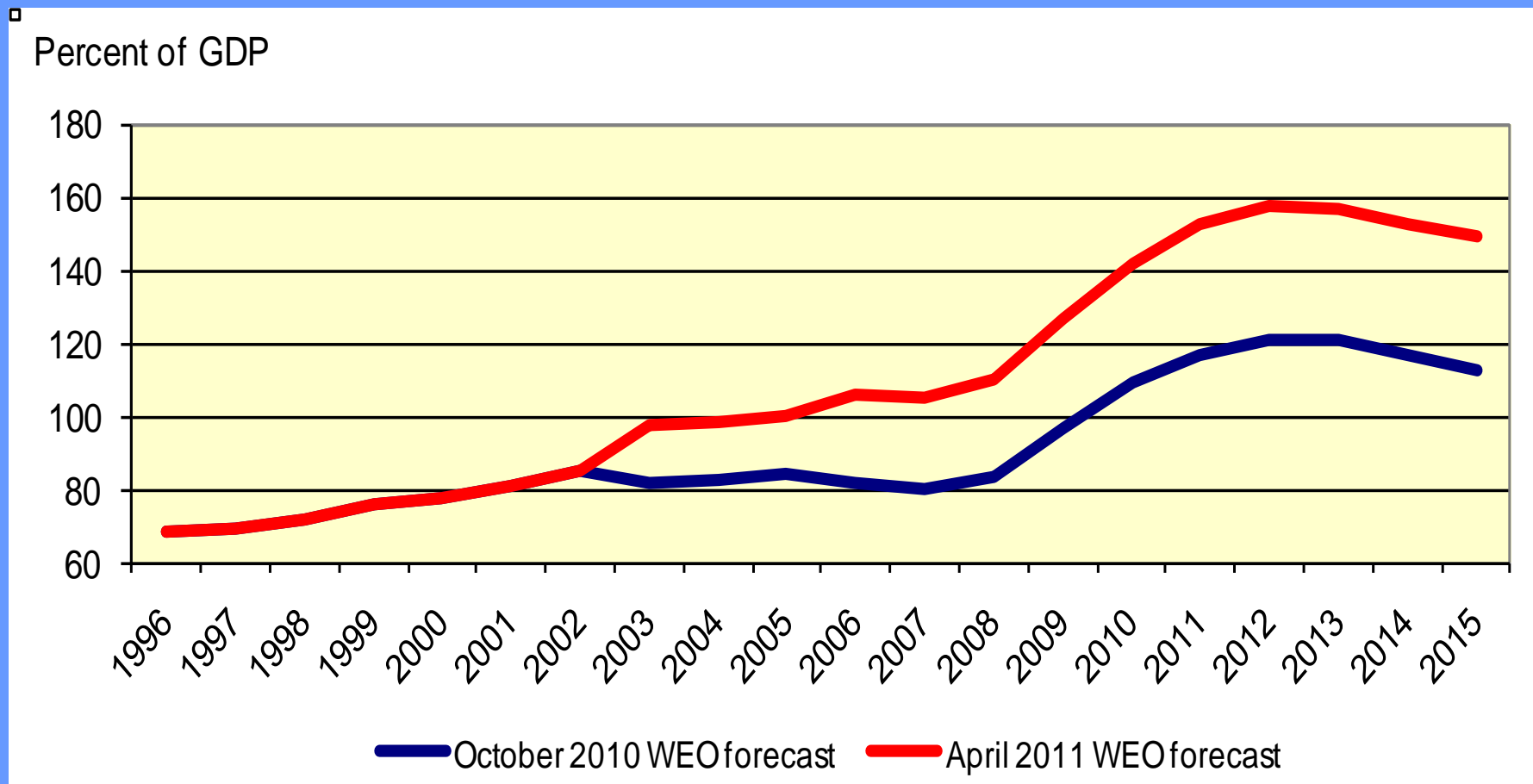
- Government deficits have behaved differently up to 2007 but now debts rising everywhere

General net public debt/GDP ratios



- Greek fiscal outlook has deteriorated rapidly, raising motivation for debt restructuring/extension initiatives at current interest rates

Greece net public debt: IMF's WEO forecasts



Unemployment: IMF data and forecasts

