

A stylized map of Europe composed of a grid of dots. Most dots are light gray, but several are colored red, highlighting specific regions or countries. The map is centered on the page.

Mapping Future Scenarios for the Eurozone

Statistical Annex

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- The Eurozone is facing a systemic crisis with far-reaching consequences for the future of the Economic and Monetary Union, European integration and Europe in the world.
- Economists and political scientists, besides politicians are groping around in the dark looking for a solution to the crisis and to bring the Eurozone into calmer waters.
- Identifying the main factors influencing the future development of the Monetary Union allows us to produce various scenarios on how the Eurozone will look in 2020.
- Four major scenarios are conceivable. (i) The Member States can continue trying to muddle-through by means of crisis management, which may lead to the break-up of the Monetary Union; (ii) another variation of this leads to further reversals with regard to political integration; (iii) a specific combination of factors might lead to a two-tier Europe with a small hard core of Member States; alternatively, (iv) (some of) the Member States may press on to complete monetary union by means of a fiscal and political union.



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1. A macro-economic background to understand the euro-zone crisis

1.1 Main trends in key-indicators

Real GDP growth rate

- in 2003-07, general acceleration of growth rate (3,2% in 2007 for the EU GDP)
- in 2008-09, general recession reaching minus 4% of GDP
- recovery starting in 2010, but not in EL and IE, followed by PT in 2011, with longer and deeper recessions
- in 2011-2012, general downturn with slower growth and several other countries entering into negative levels

Unemployment rate

- after 2000, general decrease particularly after 2005 reaching 7,6% in 2007
- after 2008, sharp increase reaching 10,1% in 2010
- after 2010, increasing divergences between MS: in 2010, SP with 20,1%, EE with 16,9%, EL with 12,6%, IE with 13,7%, PT with 12,6%; NL with 4,5%, AT with 4,4% DE with 7,1% (and 5,9% in 2011)

Employment growth

- in 2000-2007, net job creation, particularly after 2005
- after 2008 and until 2010, general negative evolution of the employment volume
- after 2010, contrasted trends between MS: net job creation in BE, DE, EE, MT, SK and FI; and net job destruction in IE, PT, SL, ES and particularly high in EL (estimated minus 6%)

Current account

- in 2000-2011, relevant surplus are kept by AT, NL, LU, DK, SW and DE; the DE surplus increases particularly after 2004
- after 2004, the deficits increase particularly in BU, IE, EL, ES, LV, PT, RO, SK
- nevertheless, in 2011, these deficits present a sharp contraction in IE, EL, ES, IT, CY, PT

Private debt and private credit flows:

- after 1998, quick increase of private debt in BE, ES, EL, IE, FI, DK, PT, SW, UK
- stable level in DE, CZ
- private credit flows in % of GDP are particularly high in 2000-2008 in BE, DK, EE, IE, ES, CY, HU, PT, RO, SK, UK but they decrease sharply after 2008

Public debt/GDP

- low levels of public debt/ GDP in SL, EE and SK and several non Euro-zone MS: BG, RO, CZ, LV, LT, FI and SE
- general increase in 2008-2010 from an average of 60% to an average of 80%; this rise of public debt was particularly visible in IE, EL, PT

1.2 A sequence of very different periods

To sum up, it is possible to distinguish 4 different periods:

1. After 2000, with the launch of the euro, general growth with external imbalances:

- in 2003-07, general acceleration of growth rate (3,2% in 2007 for the EU GDP)
- after 2000, general decrease of unemployment, particularly after 2005 reaching 7,6% in 2007
- in 2000-2007, general net job creation, particularly after 2005

- after 1998, quick increase of private debt in BE, ES, EL, IE, FI, DK, PT, SW, UK
- private credit flows in % of GDP are particularly high in 2000-2008 in BE, DK, EE, IE, ES, CY, HU, PT, RO, SK, UK
- after 2004, the deficits of current account increase particularly in BU, IE, EL, ES, LV, PT, RO, SK

2. In 2008-09, with the financial and economic crisis, general slump:

- in 2008-09, general recession reaching minus 4% of GDP
- after 2008, sharp increase of unemployment reaching 10,1% in 2010
- after 2008 and until 2010, general contraction of the employment volume
- private credit flows in % of GDP decrease sharply after 2008 in BE, DK, EE, IE, ES, CY, HU, PT, RO, SK, UK
- general increase in public debt in 2008-2010 from an average of 60% to an average of 80%; this rise of public debt was particularly visible in IE, EL, PT

3. After 2009, recovery/recession with increasing divergences:

- recovery starting in 2010, but not in EL and IE, followed by PT in 2011, with longer and deeper recessions
- after 2010, increasing divergences between MS unemployment rates: in 2010, SP with 20,1%, EE with 16,9%, EL with 12,6%, IE with 13,7%, PT with 12,6%; NL with 4,5%, AT with 4,4% DE with 7,1% (and 5,9% in 2011)
- after 2010, contrasted trends between MS: net job creation in BE, DE, EE, MT, SK and FI; and net job destruction in IE, PT, SL, ES and particularly high in EL (estimated minus 6%)

4. After 2011, risks of more general recession:

- in 2011-2012, general downturn with slower growth and several other countries entering into negative levels
- in 2011, the deficits of current account present a sharp contraction in IE, EL, ES, IT, CY, PT



2. GDP Growth

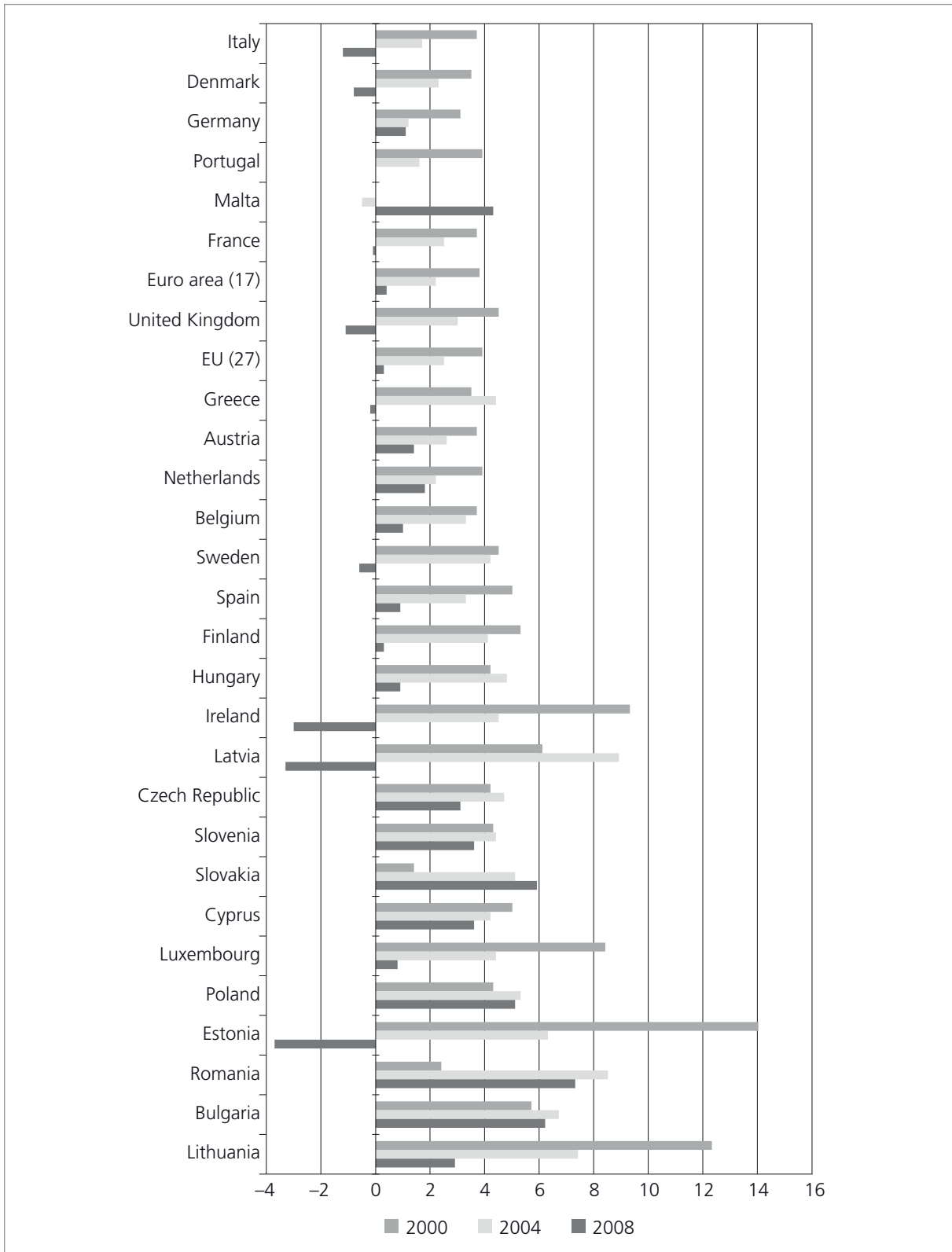
Real GDP Growth Rate – Volume

GEO/TIME	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
EU (27)	3.9	2.2	1.3	1.4	2.5	2.0	3.3	3.2	0.3	-4.3	2.0	1.5	0 (f)	1.3 (f)
Euro area (17)	3.8	2	0.9	0.7	2.2	1.7	3.3	3	0.4	-4.3	1.9	1.5	-0.3 (f)	1 (f)
Austria	3.7	0.9	1.7	0.9	2.6	2.4	3.7	3.7	1.4	-3.8	2.3	3	0.8 (f)	1.7 (f)
Belgium	3.7	0.8	1.4	0.8	3.3	1.7	2.7	2.9	1	-2.8	2.3	1.9	0 (f)	1.2 (f)
Cyprus	5	4	2.1	1.9	4.2	3.9	4.1	5.1	3.6	-1.9	1.1	0.5	-0.8 (f)	0.3 (f)
Estonia	14	6.3	6.6	7.8	6.3	8.9	10.1	7.5	-3.7	-14.3	2.3	7.6	1.6 (f)	3.8 (f)
Finland	5.3	2.3	1.8	2	4.1	2.9	4.4	5.3	0.3	-8.4	3.7	2.9	0.8 (f)	1.6 (f)
France	3.7	1.8	0.9	0.9	2.5	1.8	2.5	2.3	-0.1	-2.7	1.5	1.7	0.5 (f)	1.3 (f)
Germany	3.1	1.5	0	-0.4	1.2	0.7	3.7	3.3	1.1	-5.1	3.7	3	0.7 (f)	1.7 (f)
Greece	(p) 3,5	(p) 4,2	(p) 3,4	(p) 5,9	(p) 4,4	(p) 2,3	(p) 5,5	(p) 3	(p) -0,2	(p) -3,3	(p) -3,5	-6.9 (p)	-4.7 (f)	0 (f)
Ireland	(p) 9,3	(p) 4,8	(p) 5,9	(p) 4,2	(p) 4,5	(p) 5,3	(p) 5,3	(p) 5,2	(p) -3	(p) -7	(p) -0,4	0.7	0.5 (f)	1.9 (f)
Italy	3.7	1.9	0.5	0	1.7	0.9	2.2	1.7	-1.2	-5.1	1.5	0.4	-1.4 (f)	0.4 (f)
Luxembourg	8.4	2.5	4.1	1.5	4.4	5.4	5	6.6	0.8	-5.3	2.7	1.6	1.1 (f)	2.1 (f)
Malta	:	-1.5	2.8	0.1	-0.5	3.7	2.8	4.3	4.3	-2.6	2.9	2.1	1.2 (f)	1.9 (f)
Netherlands	3.9	1.9	0.1	0.3	2.2	2	3.4	3.9	1.8	-3.5	1.7	1.2	-0.9 (f)	0.7 (f)
Portugal	3.9	2	0.8	-0.9	1.6	0.8	1.4	2.4	0	-2.9	1.4	-1.6	-3.3 (f)	0.3 (f)
Slovakia	1.4	3.5	4.6	4.8	5.1	6.7	8.3	10.5	5.9	-4.9	4.2	3.3	1.8 (f)	2.9 (f)
Slovenia	4.3	2.9	3.8	2.9	4.4	4	5.8	6.9	3.6	-8	1.4	-0.2	-1.4 (f)	0.7 (f)
Spain	5	3.7	2.7	3.1	3.3	3.6	4.1	3.5	0.9	-3.7	-0.1	0.7	-1.8 (f)	-0.3 (f)
Non Euro Area														
Bulgaria	5.7	4.2	4.7	5.5	6.7	6.4	6.5	6.4	6.2	-5.5	0.2	1.7	0.5 (f)	1.9 (f)
Czech Republic	4.2	3.1	2.1	3.8	4.7	6.8	7	5.7	3.1	-4.7	2.7	1.7	0 (f)	1.5 (f)
Denmark	3.5	0.7	0.5	0.4	2.3	2.4	3.4	1.6	-0.8	-5.8	1.3	1	1.1 (f)	1.4 (f)
Hungary	4.2	3.7	4.5	3.9	4.8	4	3.9	0.1	0.9	-6.8	1.3	1.6	-0.3 (f)	1 (f)
Latvia	6.1	7.3	7.2	7.6	8.9	10.1	11.2	9.6	-3.3	-17.7	-0.3	5.5	2.2 (f)	3.6 (f)
Lithuania	12.3	6.7	6.8	10.3	7.4	7.8	7.8	9.8	2.9	-14.8	1.4	5.9	2.4 (f)	3.5 (f)
Poland	4.3	1.2	1.4	3.9	5.3	3.6	6.2	6.8	5.1	1.6	3.9	4.3	2.7 (f)	2.6 (f)
Romania	2.4	5.7	5.1	5.2	8.5	4.2	7.9	6.3	7.3	-6.6	-1.6	2.5	1.4 (f)	2.9 (f)
Sweden	4.5	1.3	2.5	2.3	4.2	3.2	4.3	3.3	-0.6	-5.2	5.6	3.9	0.3 (f)	2.1 (f)
United Kingdom	4.5	3.2	2.7	3.5	3	2.1	2.6	3.5	-1.1	-4.4	2.1	0.7	0.5 (f)	1.7 (f)

: = Not available, f = Forecast, b = Break in series, p = Provisional value

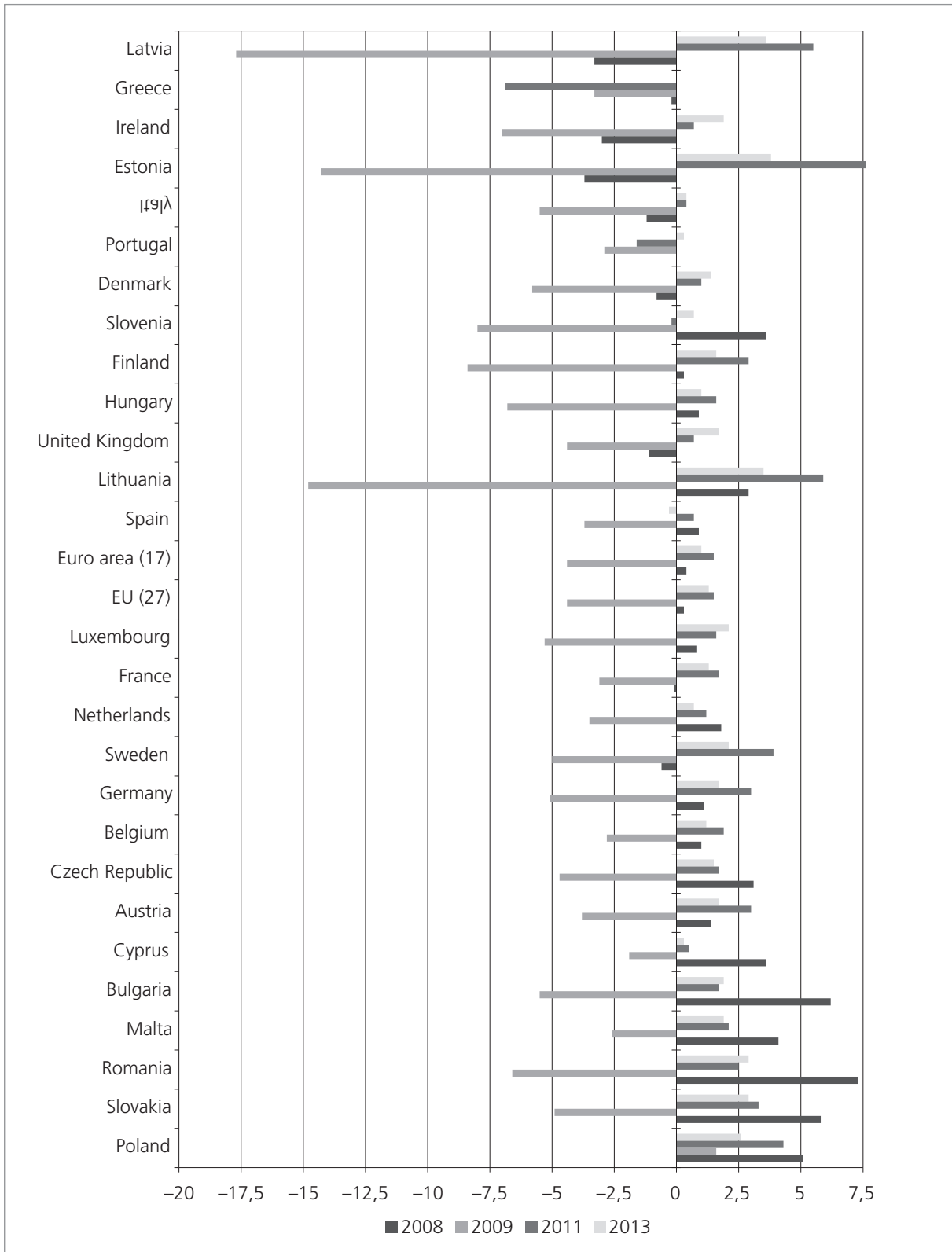
Source: Eurostat (code: tsieb020)

Real GDP growth rate – volume
 Percentages change on previous year (2000–2008)





Real GDP growth rate – volume
 Percentages change on previous year (2008–2013)





3. Unemployment Rate

Unemployment rate by gender – % (Total)

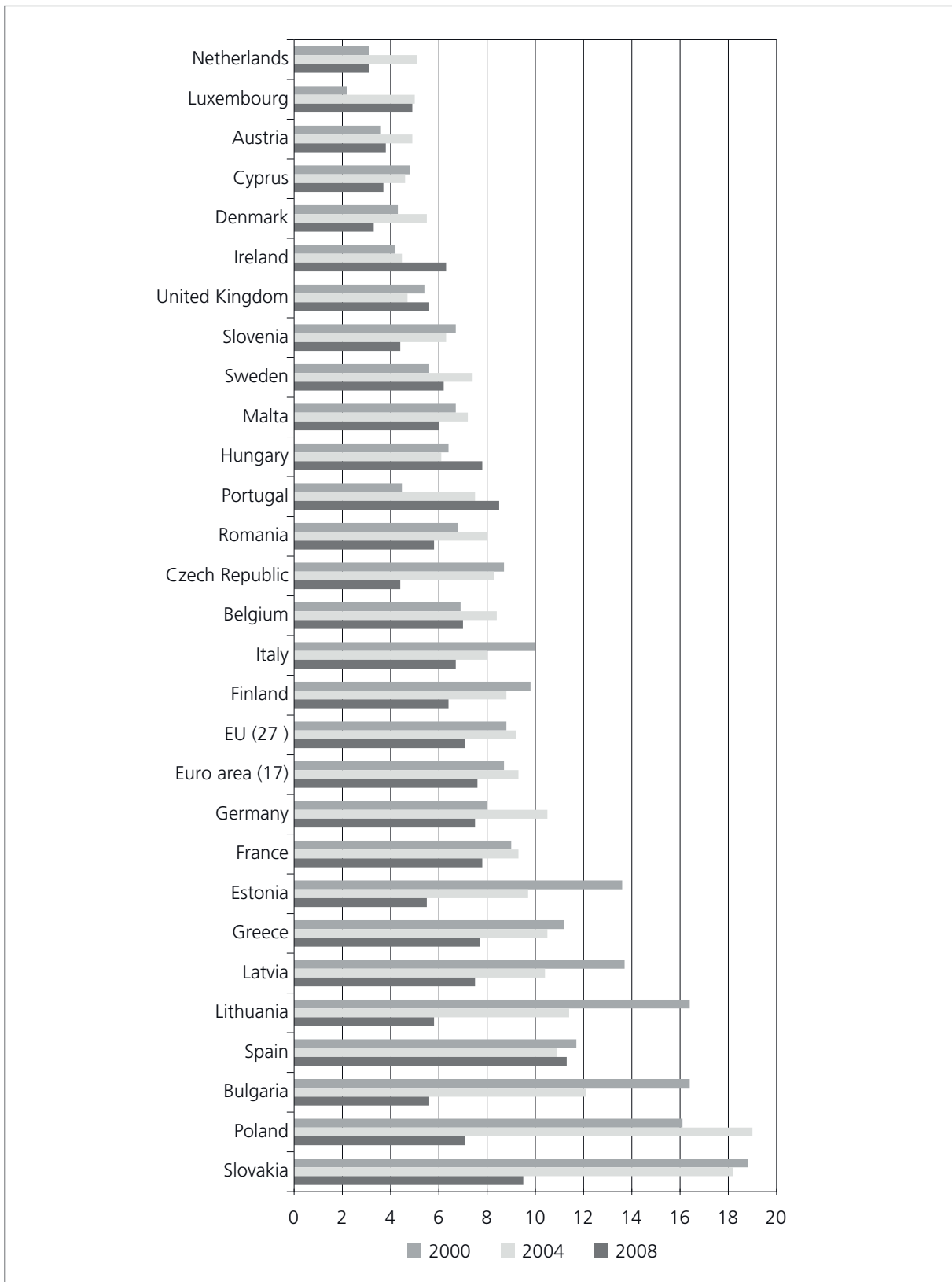
GEO/TIME	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
EU (27)	8.8	8.6	8.9	9.1	9.2	9	8.3	7.2	7.1	9	9.7	9.6
Euro area (17)	8.7	8.1	8.5	9	9.3	9.2	8.5	7.6	7.6	9.6	10.1	10.1
Austria	3.6	3.6	4.2	4.3	4.9	5.2	4.8	4.4	3.8	4.8	4.4	4.1
Belgium	6.9	6.6	7.5	8.2	8.4	8.5	8.3	7.5	7	7.9	8.3	7.2
Cyprus	4.8	3.9	3.5	4.1	4.6	5.3	4.6	3.9	3.7	5.3	6.2	7.7
Estonia	13.6	12.6	10.3	10	9.7	7.9	5.9	4.7	5.5	13.8	16.9	:
Finland	9.8	9.1	9.1	9	8.8	8.4	7.7	6.9	6.4	8.2	8.4	7.8
France	9	8.2	8.3	8.9	9.3	9.3	9.2	8.4	7.8	9.5	9.8	9.7
Germany	8	7.9	8.7	9.8	10.5	11.3	10.3	8.7	7.5	7.8	7.1	5.9
Greece	11.2	10.7	10.3	9.7	10.5	9.9	8.9	8.3	7.7	9.5	12.6	:
Ireland	4.2	3.9	4.5	4.6	4.5	4.4	4.5	4.6	6.3	11.9	13.7	14.3
Italy	10	9	8.5	8.4	8	7.7	6.8	6.1	6.7	7.8	8.4	:
Luxembourg	2.2	1.9	2.6	3.8	5	4.6	4.6	4.2	4.9	5.1	4.6	4.8
Malta	6.7	7.6	7.4	7.7	7.2	7.3	6.9	6.5	6	6.9	6.9	6.4
Netherlands	3.1	2.5	3.1	4.2	5.1	5.3	4.4	3.6	3.1	3.7	4.5	4.4
Portugal	4.5 (e)	4.6 (e)	5.7 (e)	7.1 (e)	7.5 (e)	8.6 (e)	8.6 (e)	8.9 (e)	8.5 (e)	10.6 (e)	12 (e)	12.7
Slovakia	18.8	19.3	18.7	17.6	18.2	16.3	13.4	11.1	9.5	12	14.4	13.4
Slovenia	6.7	6.2	6.3	6.7	6.3	6.5	6	4.9	4.4	5.9	7.3	8.1
Spain	11.7	10.5	11.4	11.4	10.9	9.2	8.5	8.3	11.3	18	20.1	21.6
Non Euro Area												
Bulgaria	16.4	19.5	18.2	13.7	12.1	10.1	9	6.9	5.6	6.8	10.2	11.1
Czech Republic	8.7	8	7.3	7.8	8.3	7.9	7.2	5.3	4.4	6.7	7.3	6.8
Denmark	4.3	4.5	4.6	5.4	5.5	4.8	3.9	3.8	3.3	6	7.4	7.6
Hungary	6.4	5.7	5.8	5.9	6.1	7.2	7.5	7.4	7.8	10	11.2	10.9
Latvia	13.7	12.9	12.2	10.5	10.4	8.9	6.8	6	7.5	17.1	18.7	:
Lithuania	16.4	16.5	13.5	12.5	11.4	8.3	5.6	4.3	5.8	13.7	17.8	:
Poland	16.1	18.3	20	19.7	19	17.8	13.9	9.6	7.1	8.2	9.6	9.6
Romania	6.8	6.6	7.5	6.8	8	7.2	7.3	6.4	5.8	6.9	7.3	7.3
Sweden	5.6	5.8 (b)	6	6.6	7.4	7.7	7.1	6.1	6.2	8.3	8.4	7.5
United Kingdom	5.4	5	5.1	5	4.7	4.8	5.4	5.3	5.6	7.6	7.8	:

: = Not available, e = Estimated value, b = Break in series

Source: Eurostat (code: tsiem110)

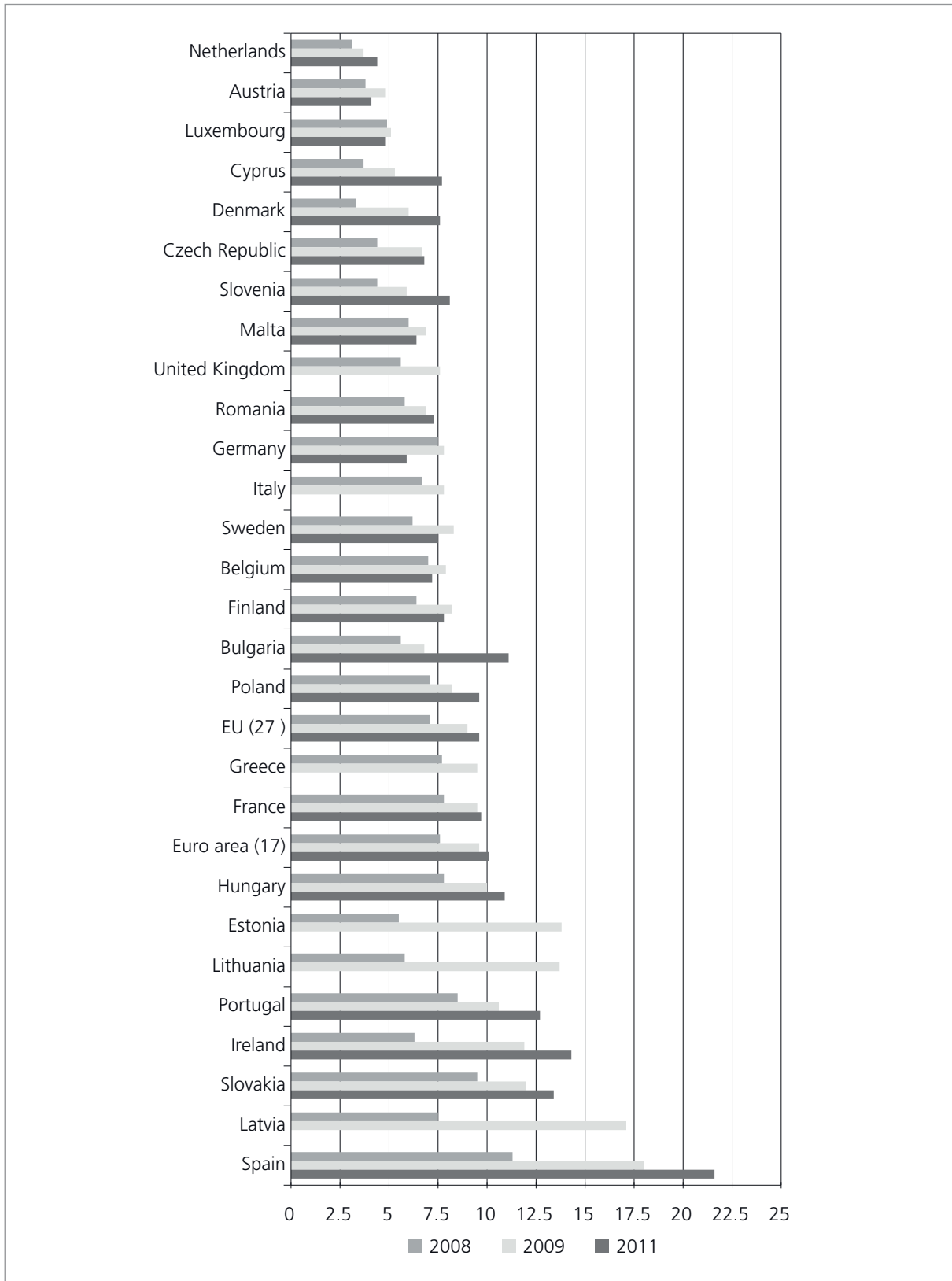


Unemployment rate by gender – % (Total) – 2000–2008





Unemployment rate by gender – % (Total) – 2008–2011





4. Employment Growth

Employment growth by gender – Annual percentage change in total employed population – Total

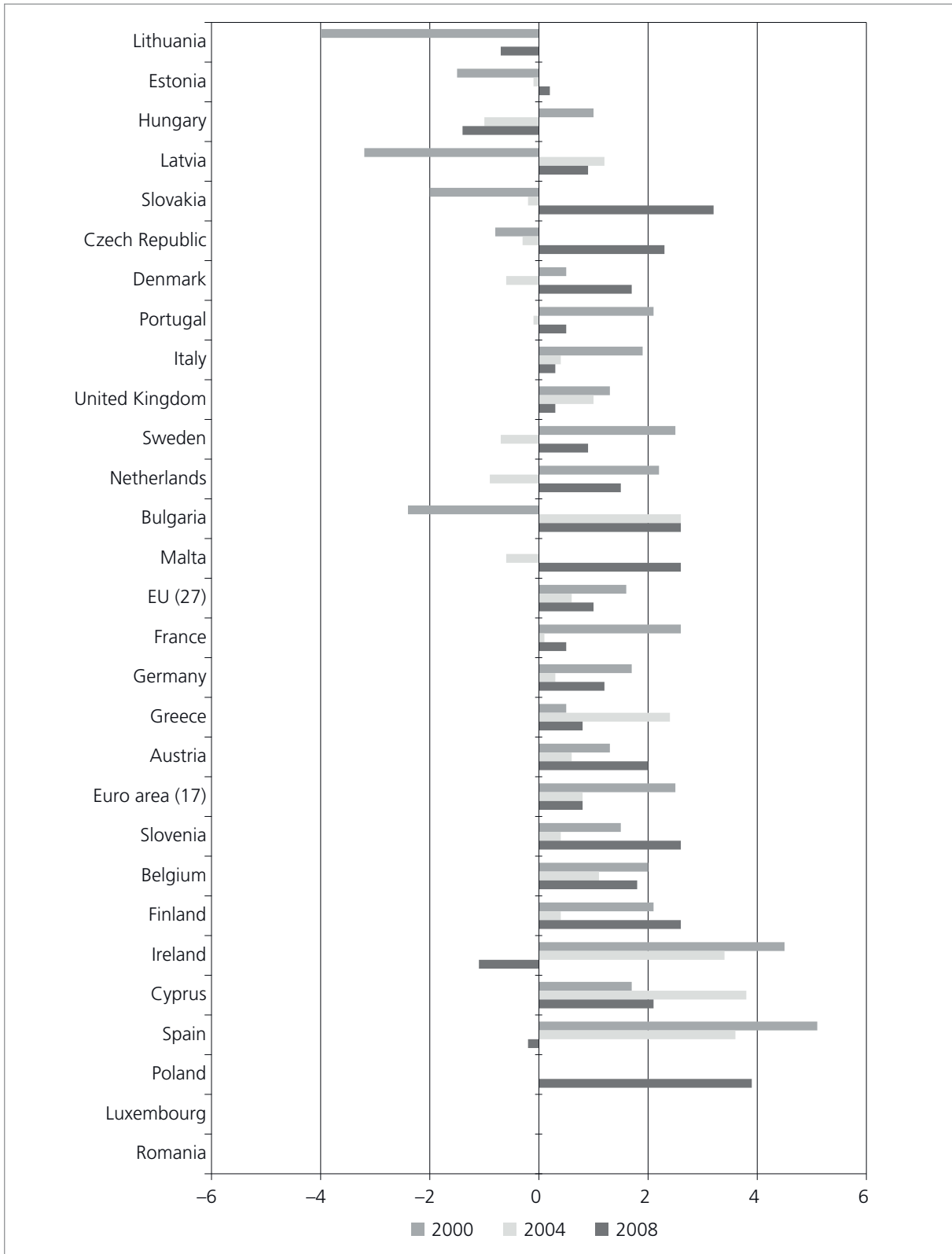
GEO/TIME	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
EU (27)	1.6	0.9	0.4	0.4	0.6	1	1.6	1.8	1	-1.8	-0.5	0.3
Euro area (17)	2.5	1.4	0.7	0.5	0.8	1	1.6	1.8	0.8	-1.8	-0.5	0.1
Austria	1.3	0.7	-0.1	0.6	0.6	1.2	1.7	1.8	2	-0.8	0.9	1.4
Belgium	2	1.4	-0.2	-0.1	1.1	1.4	1.1	1.7	1.8	-0.2	0.8	1.3
Cyprus	1.7	2.2	2.1	3.8	3.8	3.6	1.8	3.2	2.1	-0.5	0.1	0.5
Estonia	-1.5	0.8	1.3	1.4	-0.1	2	5.4	0.7	0.2	-9.9	-4.8	7
Finland	2.1	1.3	0.9	0.1	0.4	1.4	1.8	2.2	2.6	-3.5	-1.4	1.2
France	2.6	1.5	0.5	0.1	0.1	0.7	1.1	1.4	0.5	-1.2	0.1	0.6
Germany	1.7	0.3	-0.6	-0.9	0.3	-0.1	0.6	1.7	1.2	0	0.5	1.3
Greece	0.5 (p)	0.1 (p)	2.3 (p)	1.2 (p)	2.4 (p)	3 (p)	1.8 (p)	1.6 (p)	0.8 (p)	-0.2 (p)	-1.9 (p)	-6.7 (p)
Ireland	4.5	3.1	1.6	1.9	3.4	4.9	4.4	3.6	-1.1	-8.1	-4.2	-2.1
Italy	1.9	2	1.7	1.5	0.4	0.6	2	1.3	0.3	-1.6	-0.7	0.3
Luxembourg	:	:	:	:	:	:	:	:	:	:	:	:
Malta	:	1.8	0.6	1	-0.6	1.5	1.3	3.2	2.6	-0.3	2.2	2.4
Netherlands	2.2	2.1	0.5	-0.5	-0.9	0.5	1.7	2.5	1.5	-0.7	-0.3 (b)	0.3
Portugal	2.1	1.8	0.6	-0.6	-0.1	-0.3	0.5	0	0.5	-2.6	-1.5	-1.5
Slovakia	-2	0.6	0.1	1.1	-0.2	1.6	2.1	2.1	3.2	-2	-1.5	1.8
Slovenia	1.5	0.6	1.6	-0.3	0.4	-0.5	1.5	3.3	2.6	-1.8	-2.5	-1.7
Spain	5.1	3.2	2.5	3.2	3.6	4.1	4	3	-0.2	-6.7	-2.6	-2
Non Euro Area												
Bulgaria	-2.4	-0.8	0.2	3	2.6	2.7	3.3	3.2	2.6	-2.6	-5.9	-4.2
Czech Republic	-0.8	-0.3	0.6	-0.8	-0.3	2.1	1.3	2.1	2.3	-1.2	-1.7	0.3
Denmark	0.5	0.9	0	-1.1	-0.6	1	2.1	2.8	1.7	-3.3	-2.2	-0.4
Hungary	1	-0.2	-0.1	0	-1	-0.3	0.4	0	-1.4	-2.8	0.3	0.3
Latvia	-3.2	1.2	2.9	1.9	1.2	1.6	4.9	3.6	0.9	-13.2	-4.8	3.4
Lithuania	-4	-3.8	3.6	2.2	0	2.5	1.8	2.8	-0.7	-6.8	-5.1	2
Poland	:	:	:	:	:	2.2	3.2	4.5	3.9	0.4	0.5	1
Romania	:	:	:	:	:	:	:	:	:	-2	:	0.4
Sweden	2.5	2.1	0	-0.6	-0.7	0.3	1.7	2.3	0.9	-2	1.1	2.2
United Kingdom	1.3 (i)	1.1 (i)	0.7 (i)	1.1 (i)	1 (i)	1.3 (i)	1.1 (i)	0.7 (i)	0.3 (i)	-1.7 (i)	-0.7 (i)	0.5

: = Not available e = Estimated value p = Provisional value b = Break in series i = See explanatory text

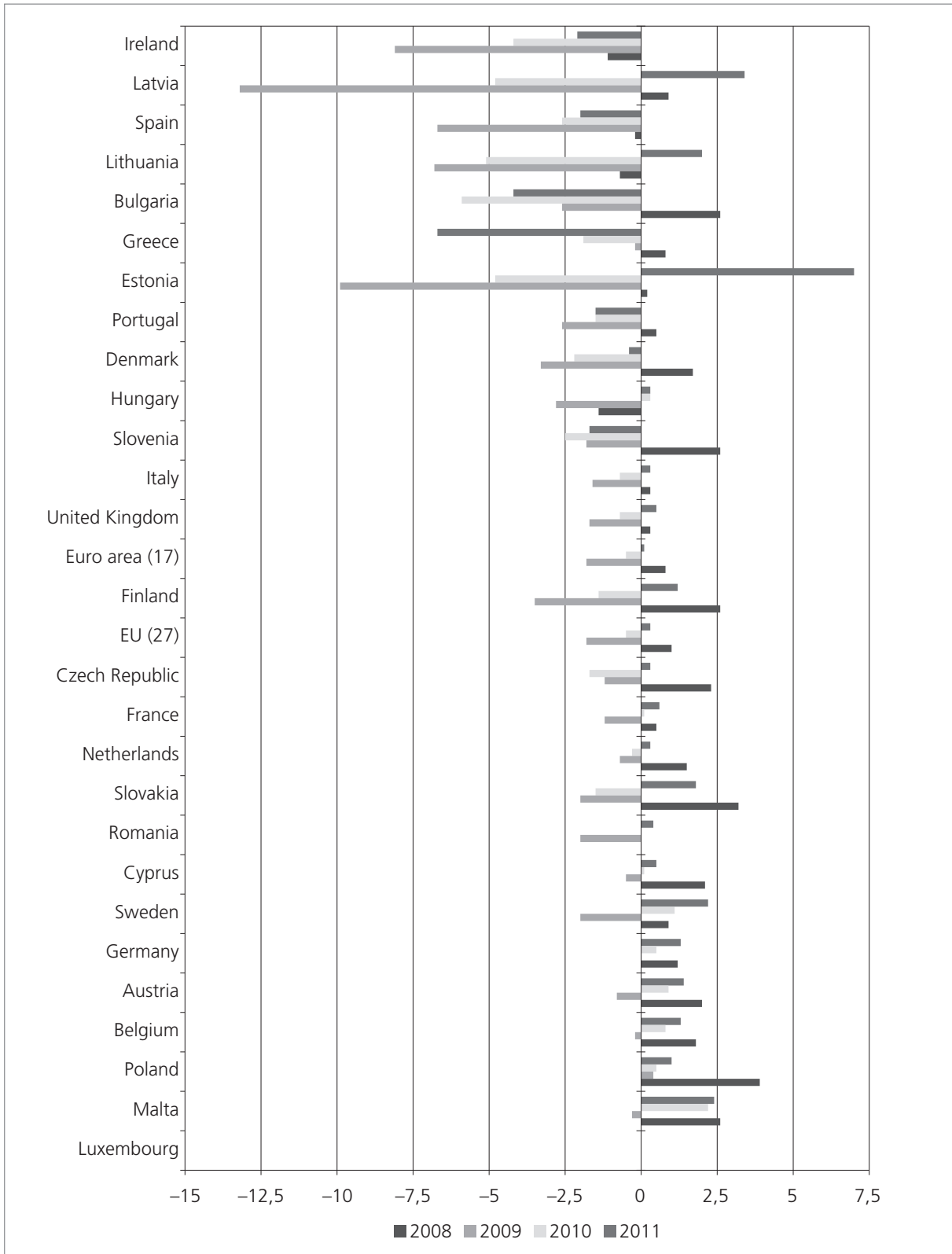
Source: Eurostat (code: tsieb050)



Employment growth by gender – Annual percentage change in total employed population – % (Total)
(2000–2008)



Employment growth by gender – Annual percentage change in total employed population – % (Total)
(2008–2011)





5. Current account balance / GDP ratio

Current account balance in % of GDP – 3 year average

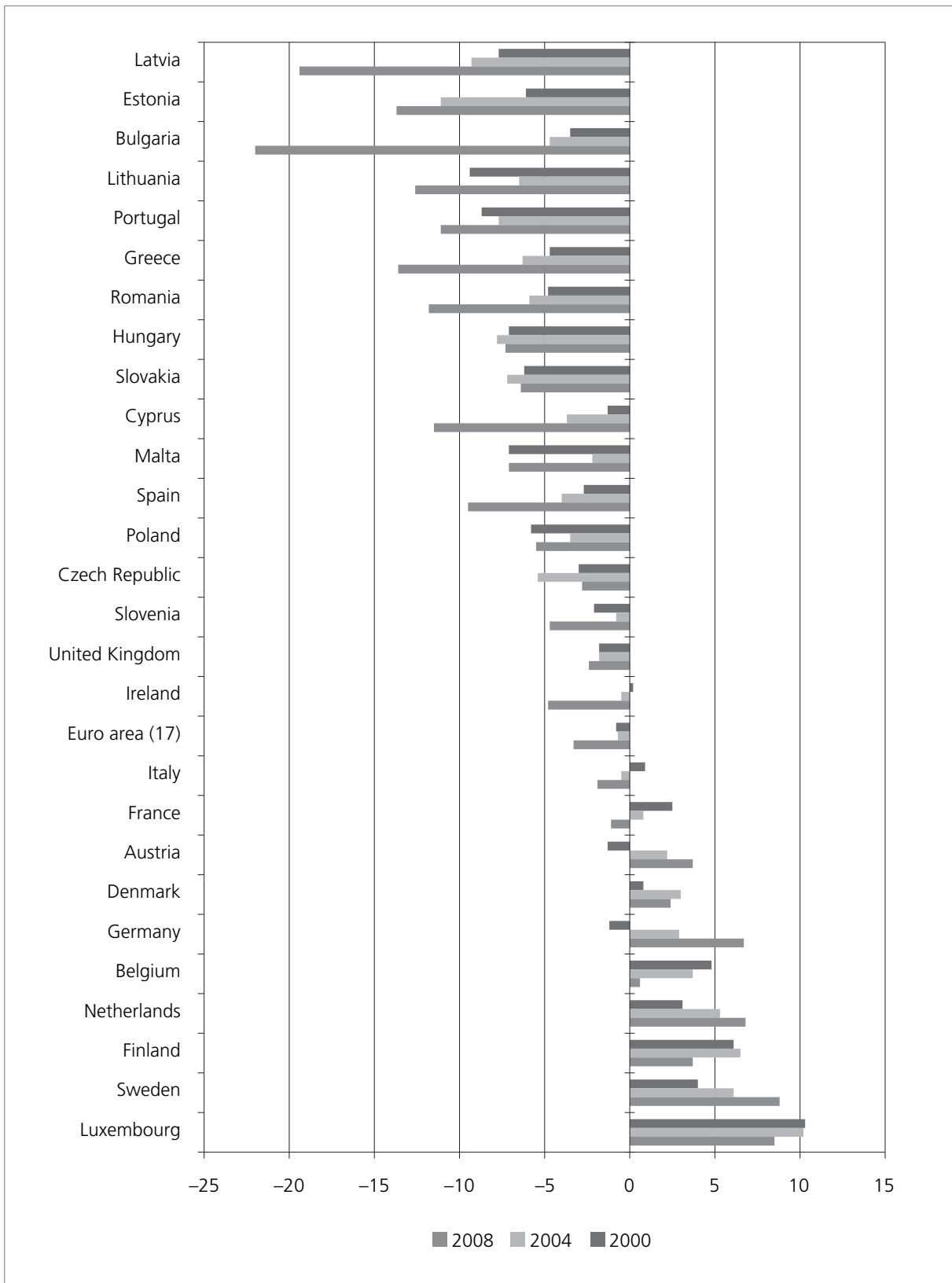
GEO/TIME	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Euro area (17)	-0.8	-1	-1	-0.8	-0.7	-1.3	-1.9	-2.6	-3.3	-3	-2.4	-1.3
Austria	-1.3	-1.1	0.4	1.2	2.2	2	2.4	2.8	3.7	3.7	3.5	2.6
Belgium	4.8	4.2	4	3.8	3.7	2.9	2.3	1.8	0.6	-0.6	-0.6	-0.3
Cyprus	-1.3	-3.5	-4.1	-3.1	-3.7	-4.4	-6	-8.2	-11.5	-12.7	-12.1	-10.3
Estonia	-6.1	-4.9	-7.1	-9	-11.1	-10.9	-12.2	-13.8	-13.7	-7.3	-0.8	3.5
Finland	6.1	7.2	8.2	7.2	6.5	4.8	4.6	3.9	3.7	2.9	2.1	0.8
France	2.5	2.1	1.5	1.2	0.8	0.3	-0.2	-0.7	-1.1	-1.4	-1.7	-1.8
Germany	-1.2	-1	0.1	1.3	2.9	3.9	5.3	6.3	6.7	6.5	5.9	5.9
Greece	-4.7	-6.2	-7.2	-6.8	-6.3	-6.7	-8.3	-11.2	-13.6	-13.6	-12.1	-10.4
Ireland	0.2	-0.3	-0.7	-0.5	-0.5	-1.4	-2.5	-4.1	-4.8	-4.6	-2.7	-0.8
Italy	0.9	0.4	-0.1	-0.3	-0.5	-0.7	-0.9	-1.2	-1.9	-2	-2.8	-2.9
Luxembourg	10.3	10.1	10.8	9.1	10.2	10.5	11.3	10.7	8.5	7.2	6.4	7.1
Malta	-7.1	-6.4	-4.6	-1.5	-2.2	-5.9	-8.2	-8.3	-7.1	-6.2	-5.4	-5.9
Netherlands	3.1	2.8	2.4	3.6	5.3	6.9	8.1	7.8	6.8	5.1	5	6.8
Portugal	-8.7	-9.8	-9.6	-8.3	-7.7	-8.4	-9.8	-10.4	-11.1	-11.2	-11.2	-9.1
Slovakia	-6.2	-5.8	-6.5	-7.4	-7.2	-7.4	-8.1	-7.2	-6.4	-4.7	-4.1	-2
Slovenia	-2.1	-1.9	-0.5	0.1	-0.8	-1.7	-2.3	-3	-4.7	-4.3	-3	-1.1
Spain	-2.7	-3.6	-3.7	-3.6	-4	-5.4	-7.2	-8.8	-9.5	-8.3	-6.5	-4.3
Non Euro Area												
Bulgaria	-3.5	-5.2	-4.4	-4.4	-4.7	-7.8	-11.9	-18.1	-22	-19.1	-11.1	-3
Czech Republic	-3	-4	-5	-5.5	-5.4	-4	-2.7	-2.4	-2.8	-2.9	-2.5	-3
Denmark	0.8	2.2	2.3	3	3	3.6	3.4	2.9	2.4	2.5	3.9	5.1
Hungary	-7.1	-7.5	-7.2	-7	-7.8	-7.8	-7.6	-7.3	-7.3	-4.9	-2.1	0.8
Latvia	-7.7	-7.1	-6.4	-7.5	-9.3	-11.2	-16	-19.2	-19.4	-9	-0.5	3.5
Lithuania	-9.4	-7.1	-5.2	-5.5	-6.5	-7.1	-8.4	-10.7	-12.6	-7.6	-2.3	1.5
Poland	-5.8	-5.5	-4	-2.8	-3.5	-3.4	-3.8	-4.1	-5.5	-5.5	-5	-4.3
Romania	-4.8	-4.4	-4.1	-4.9	-5.9	-7.6	-9.1	-10.8	-11.8	-9.7	-6.6	-4.3
Sweden	4	4.4	4.6	5.6	6.1	6.8	7.2	8.1	8.8	8.4	7.5	7
United Kingdom	-1.8	-2.4	-2.1	-1.8	-1.8	-2.1	-2.7	-2.8	-2.4	-1.8	-2.1	-2.2

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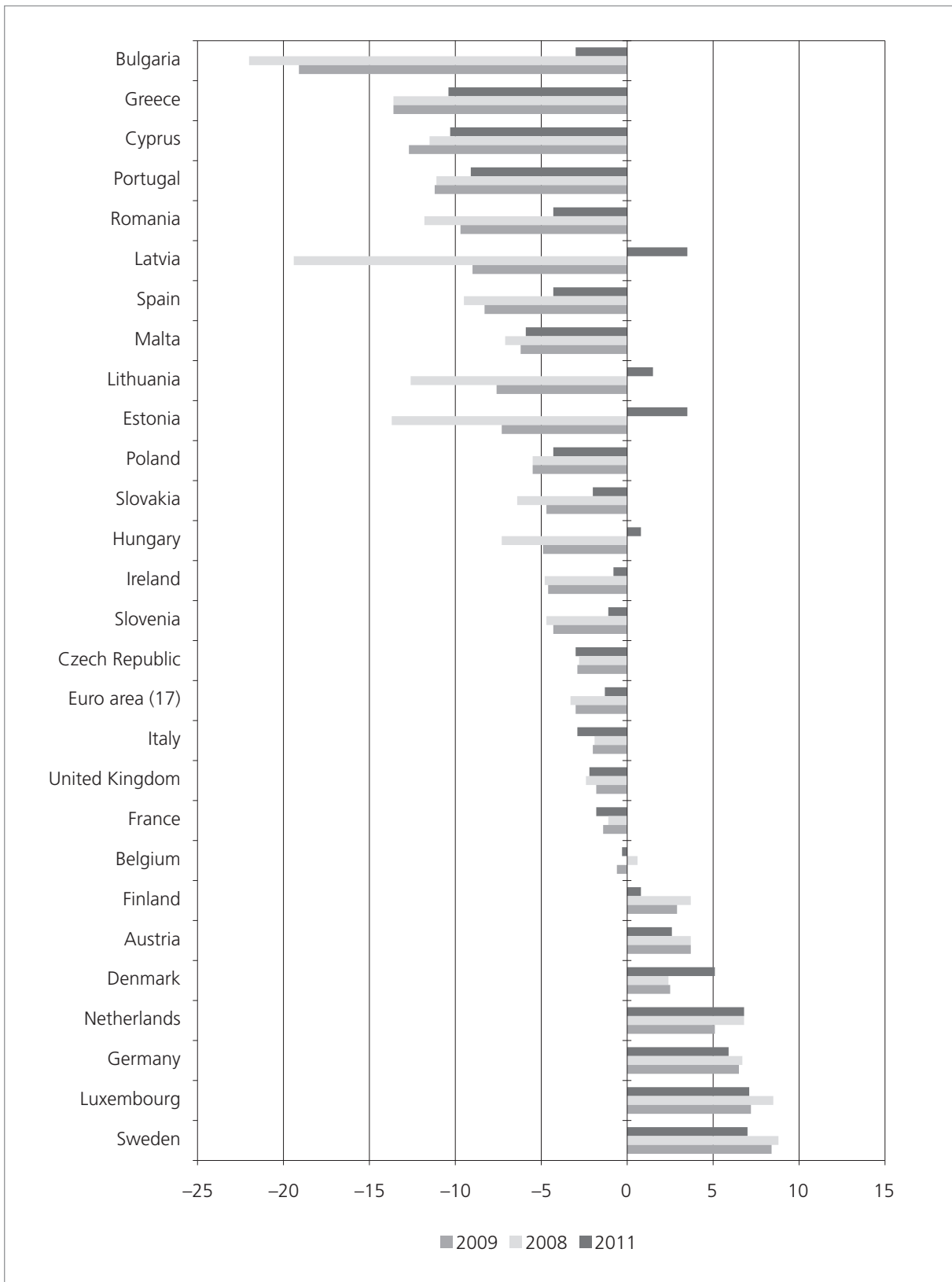
Source: Eurostat (code: tipsbp10)



Current account balance in % of GDP – 3 year average (2000–2008)



Current account balance in % of GDP – 3 year average (2008–2010)



6. Private Debt / GDP ratio

Private debt in % of GDP – non consolidated – annual data

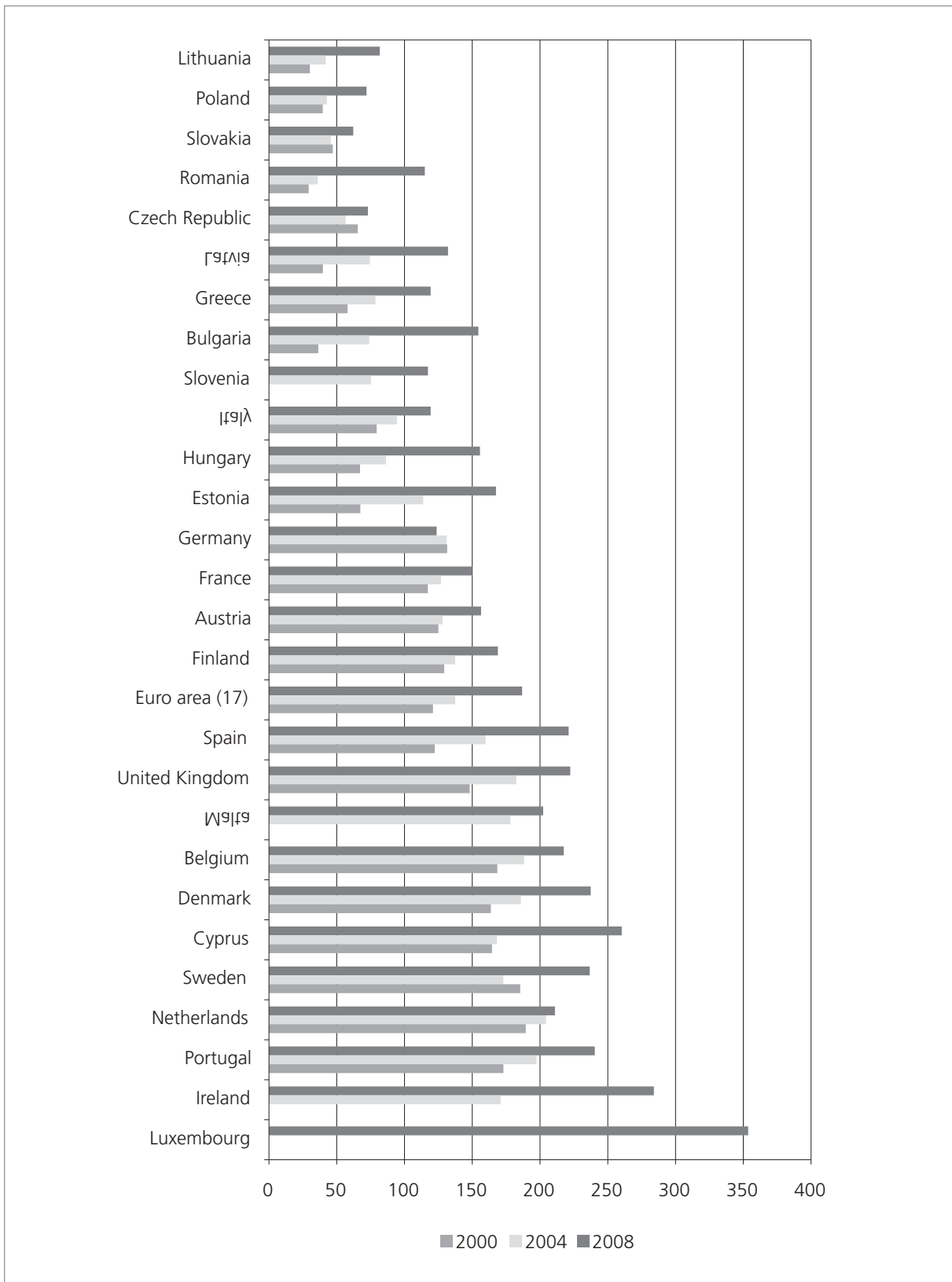
GEO/TIME	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Euro area (17)	121	123,3	127,1	131	137,4	146	160,3	176	186,8	195,9	193,2
Austria	125	127.2	126.8	128.9	128.1	132.3	144.4	152.2	156.5	161.4	165.7
Belgium	168.5	179.4	180.4	193.9	188.3	185.1	193.3	203.4	217.5	228.8	232.8
Cyprus	164.6	164.2	173.8	169.5	168.2	203.9	199.7	220.6	260.3	266	289.2
Estonia	67.4	78.8	87	99.2	113.8	122.8	150.1	158.9	167.5	190.6	176.1
Finland	129.3	124.6	126.7	134	137.4	141.6	147.3	150.6	168.9	178.3	177.7
France	117.2	123.7	124.1	123.7	126.9	131.6	136.8	142.5	149.9	156.8	159.8
Germany	131.5	133.1	136	135.6	131.2	128.4	124.4	122.4	123.7	130.6	128.2
Greece	58	65	68.2	72	78.6	90.2	98	107.6	119.3	122.7	124.1
Ireland	:	149.4	160.1	153.5	170.9	192.3	205.3	215.3	284	336.1	341.3
Italy	79.5	84	86.7	90.8	94.5	101	107.5	114.9	119.3	125.6	126.4
Luxembourg	:	:	:	:	:	:	258.7	395.8	353.6	317.8	253.9
Malta	:	:	:	:	178.1	180.6	194.4	193.2	202.3	214.7	212
Netherlands	189.5	191	195	202.6	204.5	210.5	212.6	210.9	211	226.1	223.4
Portugal	173	186.7	191	196.3	197.4	205.1	209.4	223.1	240.4	252	248.5
Slovakia	47.1	45.8	44.8	49.2	45.7	48.5	52.7	57.4	62.2	68.8	69
Slovenia	:	64.4	66.7	70.6	75.3	85.2	90.9	105.9	117.3	127.4	128.8
Spain	122.3	132.5	139.5	147.8	159.9	176.6	200.4	215.1	221.1	227.2	227.3
Non Euro Area											
Bulgaria	36.4	47.6	47.6	58.4	74	91.1	100	131.8	154.5	174.7	169.2
Czech Republic	65.5	59.5	61.4	55.8	56.6	57.2	61.4	65.5	73	76	77.2
Denmark	163.7	176.8	175.9	177.9	185.9	202	215	224.1	237.4	250.5	244.2
Hungary	67.2	67.3	71.1	84.9	86.4	102.2	110.7	125.7	155.7	169.9	155.1
Latvia	39.8	49.5	54.4	61.8	74.5	94.8	122.1	127.5	132.1	147.4	140.9
Lithuania	30.2	29.4	29.9	35.5	41.9	52.5	64.4	81.5	81.8	88.5	80.8
Poland	39.7	42.6	49.2	48	42.7	44.1	52.2	58.8	72	72	74.2
Romania	29.3	30.4	34.4	36.1	36	42	67.7	106.6	115	123.7	77.7
Sweden	185.4	202.9	201.7	197.3	172.9	183.6	192.9	210.3	236.7	249.3	236.9
United Kingdom	148.1	157	166.4	172.6	182.5	195.7	207	206.6	222.3	223.3	212.2

: = Not available

Source: Eurostat (code: tipspd10)

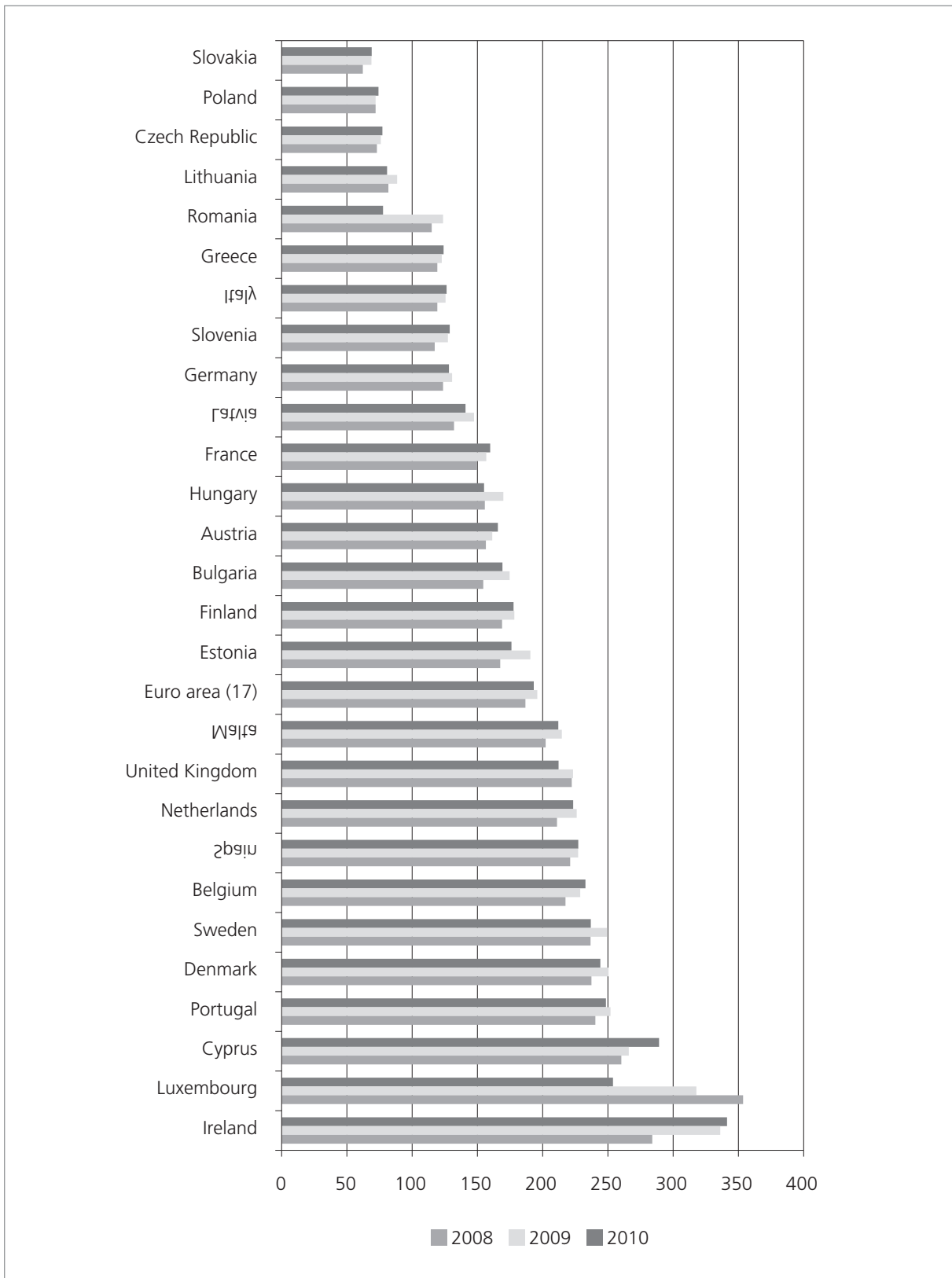


Private debt in % of GDP – non consolidated – annual data (2000–2008)





Private debt in % of GDP – non consolidated – annual data (2008–2010)





7. Public Debt / GDP ratio

Government consolidated gross debt / GDP ratio

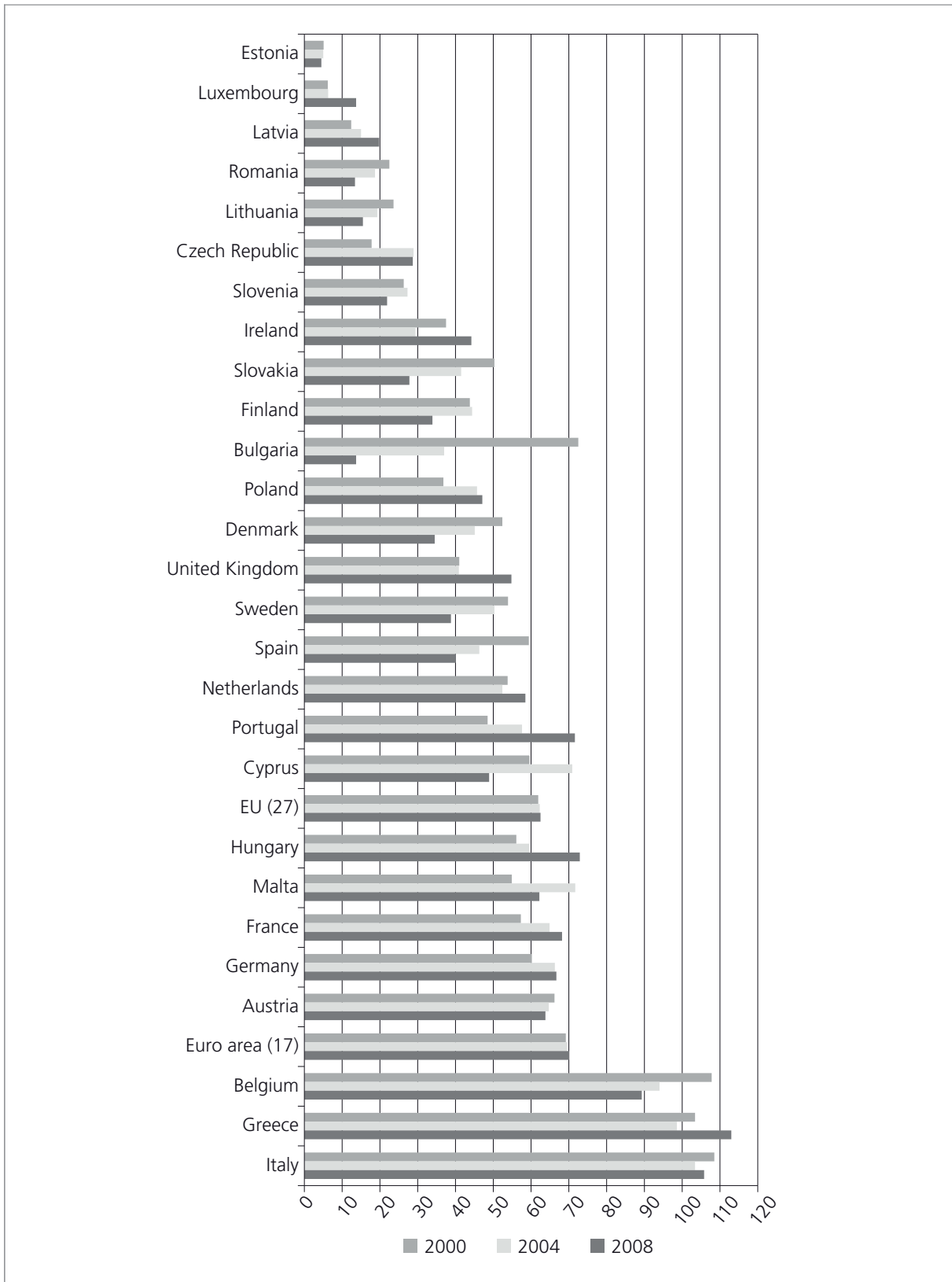
GEO/TIME	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
EU (27)	61.9	61.0	60.4	61.9	62.3	62.8	61.5	59.0	62.5	74.7	80.1	82,5
Euro area (17)	69.2	68.1	67.9	69.1	69.5	70.1	68.5	66.3	70.1	79.8	85.3	87,2
Austria	66.2	66.8	66.2	65.3	64.7	64.2	62.3	60.2	63.8	69.5	71.8	72,2
Belgium	107.8	106.5	103.4	98.4	94.0	92.0	88.0	84.1	89.3	95.9	96.2	98,0
Cyprus	59.6	61.2	65.1	69.7	70.9	69.4	64.7	58.8	48.9	58.5	61.5	71,6
Estonia	5.1	4.8	5.7	5.6	5.0	4.6	4.4	3.7	4.5	7.2	6.7	6,0
Finland	43.8	42.5	41.5	44.5	44.4	41.7	39.6	35.2	33.9	43.3	48.3	48,6
France	57.3	56.9	58.8	62.9	64.9	66.4	63.7	64.2	68.2	79.0	82.3	85,8
Germany	60.2	59.1	60.7	64.4	66.3	68.6	68.1	65.2	66.7	74.4	83.2	81,2
Greece	103.4	103.7	101.7	97.4	98.6	100.0	106.1	107.4	113.0	129.3	144.9	165,3
Ireland	37.5	35.2	31.9	30.7	29.4	27.2	24.7	24.8	44.2	65.2	92.5	108,2
Italy	108.5	108.2	105.1	103.9	103.4	105.4	106.1	103.1	105.8	115.5	118.4	120,1
Luxembourg	6.2	6.3	6.3	6.1	6.3	6.1	6.7	6.7	13.7	14.8	19.1	18,2
Malta	54.9	60.9	59.1	67.6	71.7	69.7	64.1	62.1	62.2	67.8	69.0	72,0
Netherlands	53.8	50.7	50.5	52.0	52.4	51.8	47.4	45.3	58.5	60.8	62.9	65,2
Portugal	48.5	51.2	53.8	55.9	57.6	62.8	63.9	68.3	71.6	83.0	93.3	107,8
Slovakia	50.3	48.9	43.4	42.4	41.5	34.2	30.5	29.6	27.8	35.5	41.0	43,3
Slovenia	26.3	26.5	27.8	27.2	27.3	26.7	26.4	23.1	21.9	35.3	38.8	47,6
Spain	59.4	55.6	52.6	48.8	46.3	43.1	39.6	36.2	40.1	53.8	61.0	68,5
Non Euro Area												
Bulgaria	72.5	66.0	52.4	44.4	37.0	27.5	21.6	17.2	13.7	14.6	16.3	16,3
Czech Republic	17.8	23.9	27.1	28.6	28.9	28.4	28.3	27.9	28.7	34.4	37.6	41,2
Denmark	52.4	49.6	49.5	47.2	45.1	37.8	32.1	27.5	34.5	41.8	43.7	46,5
Hungary	56.1	52.7	55.9	58.6	59.5	61.7	65.9	67.0	72.9	79.7	81.3	80,6
Latvia	12.4	14.1	13.6	14.7	15.0	12.5	10.7	9.0	19.8	36.7	44.7	42,6
Lithuania	23.6	23.0	22.2	21.0	19.3	18.3	17.9	16.8	15.5	29.4	38.0	38,5
Poland	36.8	37.6	42.2	47.1	45.7	47.1	47.7	45.0	47.1	50.9	54.9	56,3
Romania	22.5	25.7	24.9	21.5	18.7	15.8	12.4	12.8	13.4	23.6	31.0	33,3
Sweden	53.9	54.7	52.5	51.7	50.3	50.4	45.0	40.2	38.8	42.7	39.7	38,4
United Kingdom	41.0	37.7	37.5	39.0	40.9	42.5	43.4	44.4	54.8	69.6	79.9	85,7

: = Not available

Source: Eurostat (code: gov_dd_edpt1)

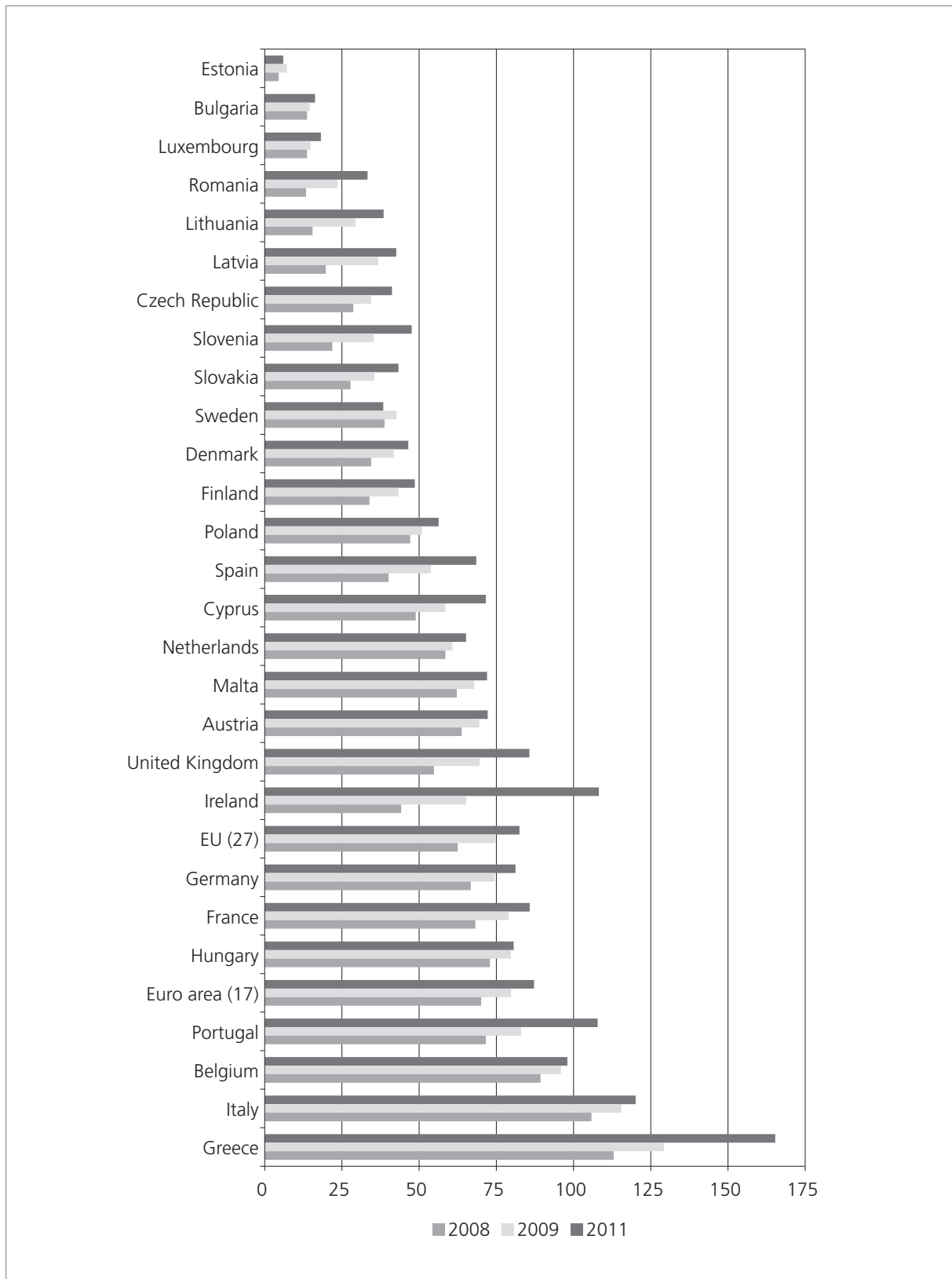


Government consolidated gross debt / GDP ratio (2000–2008)





Government consolidated gross debt / GDP ratio (2008–2011)





Sources

Database

- EUROSTAT Database
http://epp.eurostat.ec.europa.eu/portal/page/portal/statistics/search_database
- OECD Database
http://www.oecd.org/document/0,3746,en_2649_201185_46462759_1_1_1_1,00.html

Key Documents

- Alert Mechanism Report, Report from the Commission prepared in accordance with Articles 3 and 4 of the Regulation on the prevention and correction of macro-economic imbalances.
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http://ec.europa.eu/europe2020/pdf/ags2012_annex2_en.pdf
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