

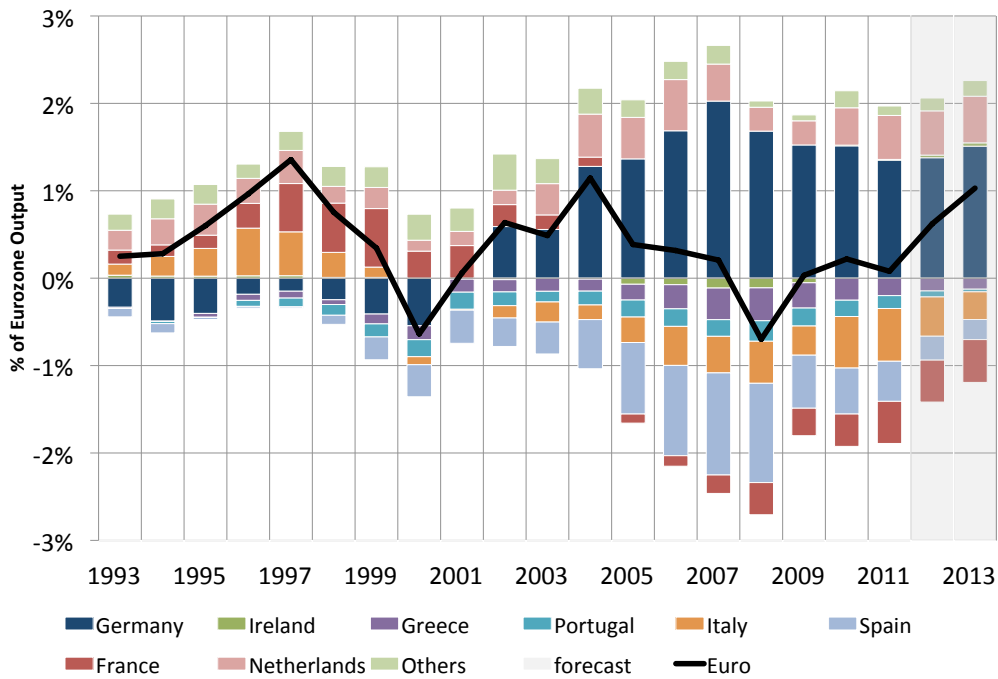
Macroeconomics – Econ202A

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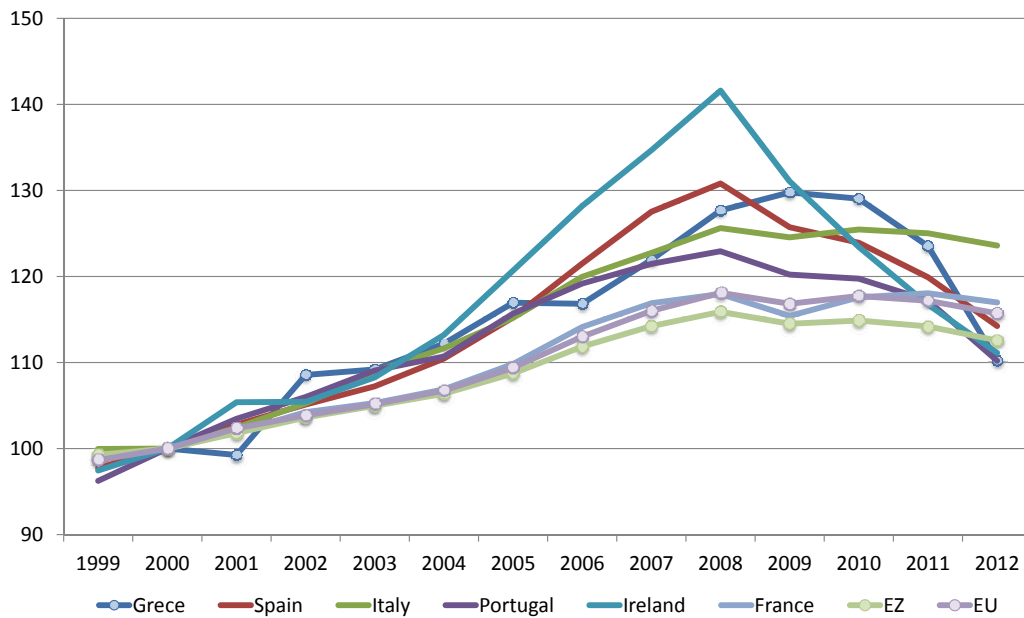
Current Account Balances (percent of Eurozone GDP).



Source: OECD Economic Outlook

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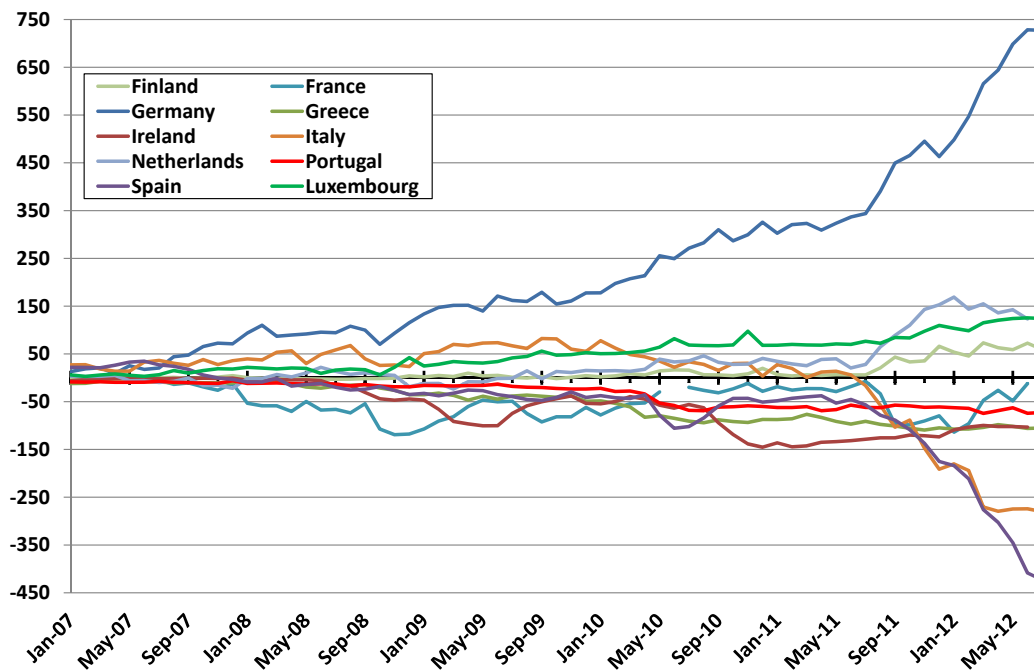
Unit Labor Costs, relative to Germany (2000=100).



Nominal labor expenditures/real GDP. Source: AMECO

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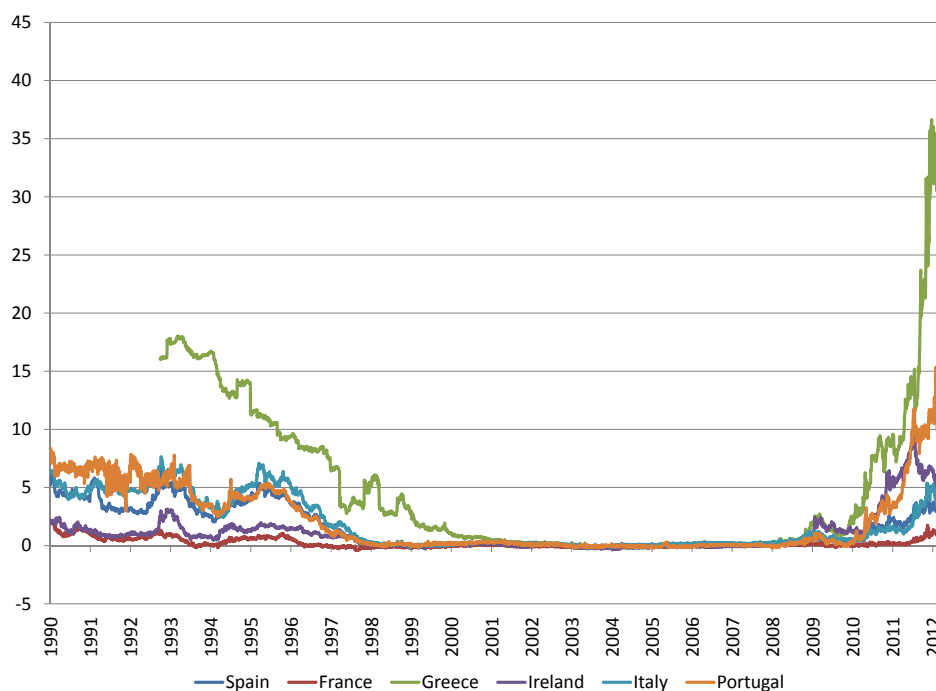
Net Balance with the Eurosystem / Target (bn €).



Source: Osnabrück University and NCB

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Spreads over Germany (10-year).



Source: Global Financial Database

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Public Deficits and Primary Deficits, % of GDP

Public Deficit		2007	2008	2009	2010	2011	2012	2013	1999-07
Greece		-6.78	-9.93	-15.56	-10.50	-9.16	-7.27	-8.39	-5.33
Spain		1.92	-4.49	-11.18	-9.34	-8.52	-6.45	-6.35	0.23
Italy		-1.59	-2.67	-5.37	-4.48	-3.82	-1.91	-0.99	-2.88
Portugal		-3.21	-3.70	-10.17	-9.84	-4.24	-4.68	-3.08	-4.09
Ireland		0.06	-7.34	-14.02	-31.17	-13.03	-8.30	-7.53	1.60
France		-2.75	-3.34	-7.56	-7.09	-5.18	-4.53	-4.21	-2.67
Germany		0.23	-0.06	-3.21	-4.28	-0.98	-0.85	-0.74	-2.23
EZ		-0.69	-2.13	-6.38	-6.23	-4.10	-3.20	-2.89	-1.89
EU		-0.90	-2.42	-6.88	-6.55	-4.47	-3.81	-3.35	-1.74
Primary Deficit		2007	2008	2009	2010	2011	2012	2013	1999-07
Greece		-1.98	-4.81	-10.42	-4.69	-2.17	-0.98	-1.97	0.35
Spain		3.53	-2.89	-9.41	-7.43	-6.11	-3.26	-3.06	2.67
Italy		3.36	2.45	-0.78	-0.02	0.99	3.39	4.47	2.56
Portugal		-0.21	-0.61	-7.32	-6.96	-0.37	0.15	1.86	-1.27
Ireland		1.08	-5.96	-11.98	-28.03	-9.67	-4.21	-1.97	3.01
France		-0.05	-0.41	-5.14	-4.67	-2.58	-1.91	-1.56	0.15
Germany		3.05	2.71	-0.52	-1.78	1.65	1.68	1.61	0.75
EZ		2.29	0.92	-3.52	-3.42	-1.06	0.00	0.34	1.51
EU		1.84	0.36	-4.24	-3.83	-1.54	-0.73	-0.24	1.39

Source: AMECO, May 2012.

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