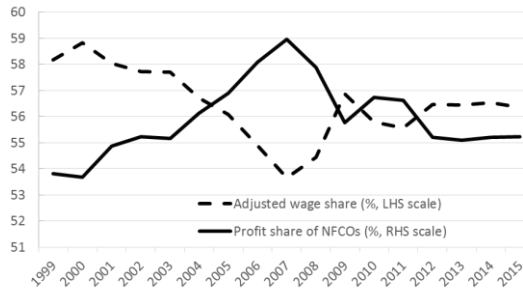


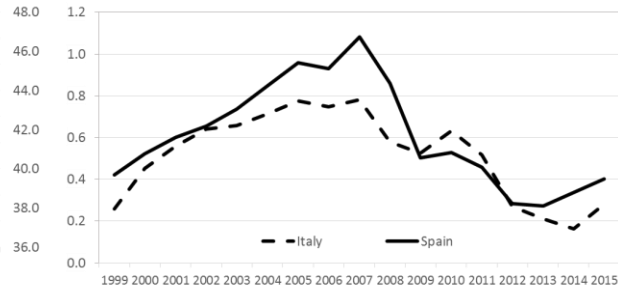
Figures

Figure 1. Germany's growing profitability.

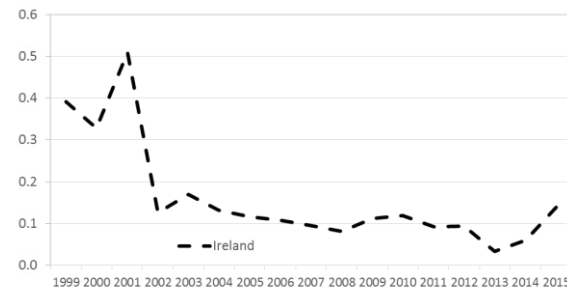
a. Labour share and profit share of NFCOs.



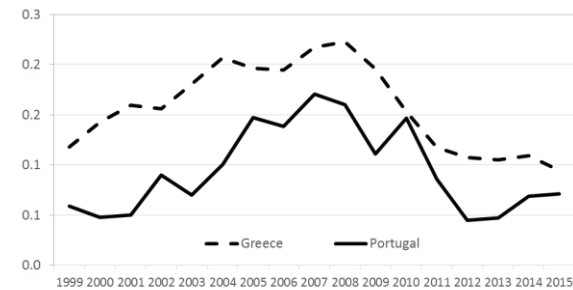
b. Net exports of goods to Italy and Spain (% of German GDP).



c. Net imports of goods from Ireland (% of German GDP).



d. Net exports of goods to Greece and Portugal (% of German GDP).



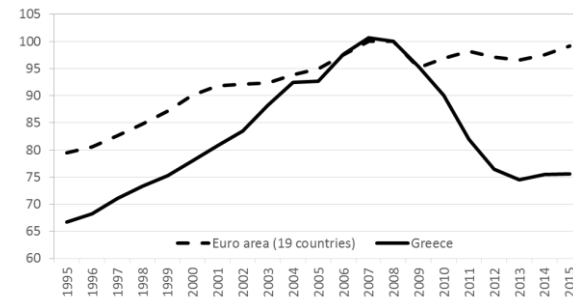
Source: European Commission (for the adjusted wage share) and Eurostat (rest of variables).

Figure 2. GDP per capita. 1995-2015.

a. Growth rates (percent)



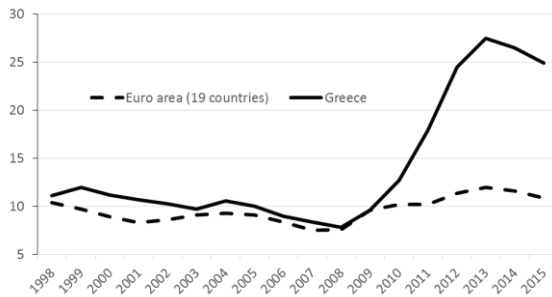
b. Index 100 = 2008



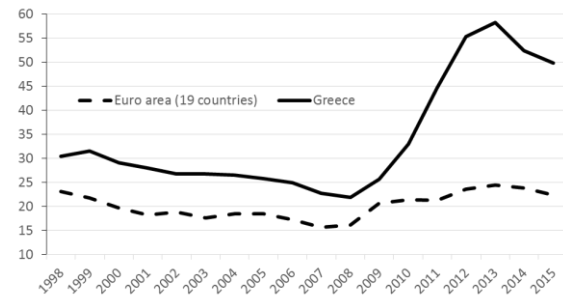
Source: Eurostat (data extracted on: 14.09.16).

Figure 3. Unemployment (percent of active population). 1998-2015.

a. Total



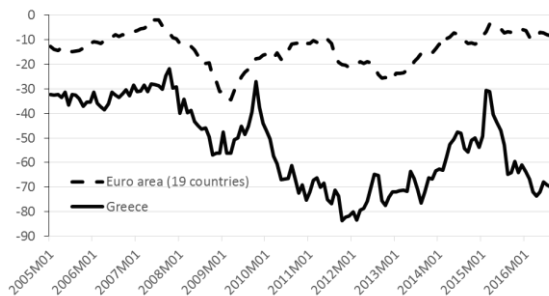
b. Youth (less than 25 years)



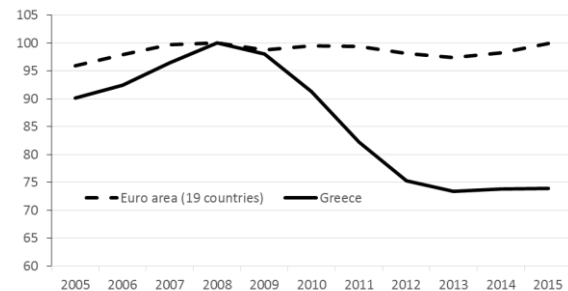
Source: Eurostat (data extracted on: 14.09.16).

Figure 4. Consumer sentiment and private final consumption expenditure. 2005-2016.

a. Monthly consumer confidence index

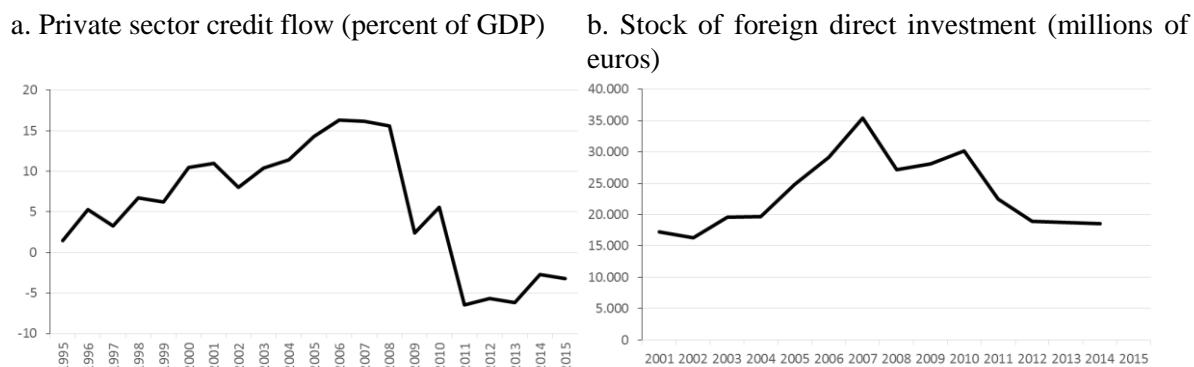


b. Private final consumption expenditure (index 100= 2008)



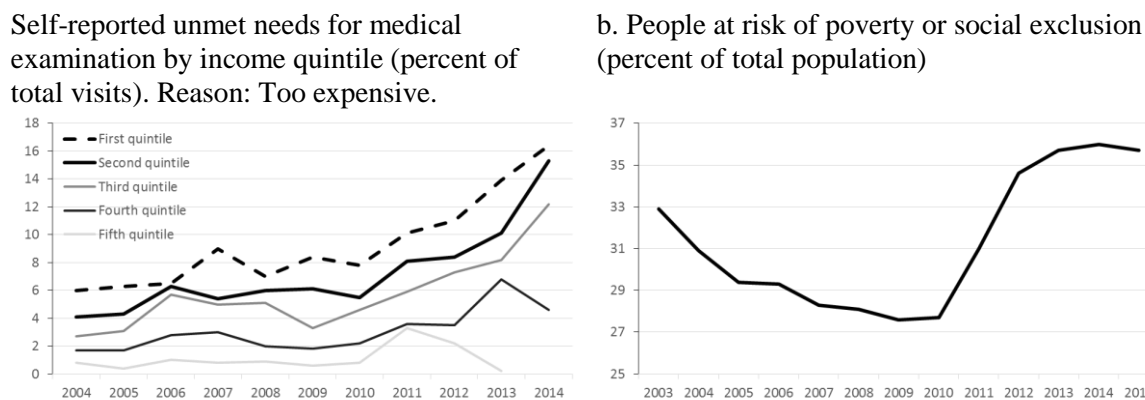
Source: European Commission and Eurostat (data extracted on: 14.09.16).

Figure 5. Credit flows and foreign direct investments. Greece, 1995-2015.



Source: Eurostat (data extracted on: 14.09.16) and Bank of Greece.

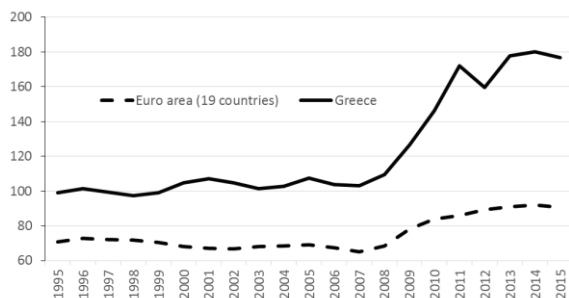
Figure 6. Healthcare access and poverty risk. Greece, 2003-2015.



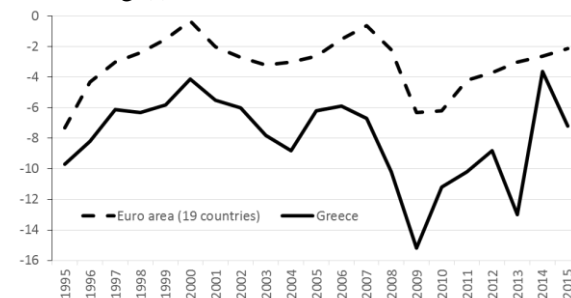
Source: Eurostat (data extracted on: 14.09.16).

Figure 7. Public sector imbalances (percent of GDP). 1995-2015.

a. Gross general government debt



b. General government net lending (+) / net borrowing (-)



Source: Eurostat (data extracted on: 14.09.16).

Tables

Table 1. Germany's trade balance (net exports of goods) to the European Union (15 countries), € billion.

1998	1999	2000	2001	2002	2003	2004	2005	2006
26.0	36.3	42.0	51.5	68.4	76.4	87.2	87.0	84.7
2007	2008	2009	2010	2011	2012	2013	2014	2015
106.6	86.5	67.1	63.0	51.8	45.9	43.1	52.4	69.1

Source: Eurostat.

Table 2. Estimated Greek sovereign liabilities at the end of 2014.		
Lender		Amount
EFSF		€142 bn
Market Debt (ECB and other Central Banks)		€54 bn
European Union bilateral loans		€53 bn
Market debt (non Central Banks)		€27 bn
IMF		€24 bn
Other lenders		€17 bn
Total		€317 bn
Source: Own calculations based on information supplied by the Hellenic Republic, Debt Bulletin and the IMF.		

Table 3. Use of cumulated Greek loans in 2010-2014.		
Use		Amount
Maturing debt obligations		€81.3 bn
Recapitalisation of Greek banks		€48.2 bn
Debt reduction		€45.9 bn
Interest payments		€40.6 bn
State operating needs		€27 bn
Repayments to IMF		€9.1 bn
Contributions to the ESM		€2.3 bn
Total		€254.4 bn
Source: Own calculations based on information supplied by the IMF Macropolis, Thompson Reuters Datastream.		