

**Karl-Heinz Paqué**

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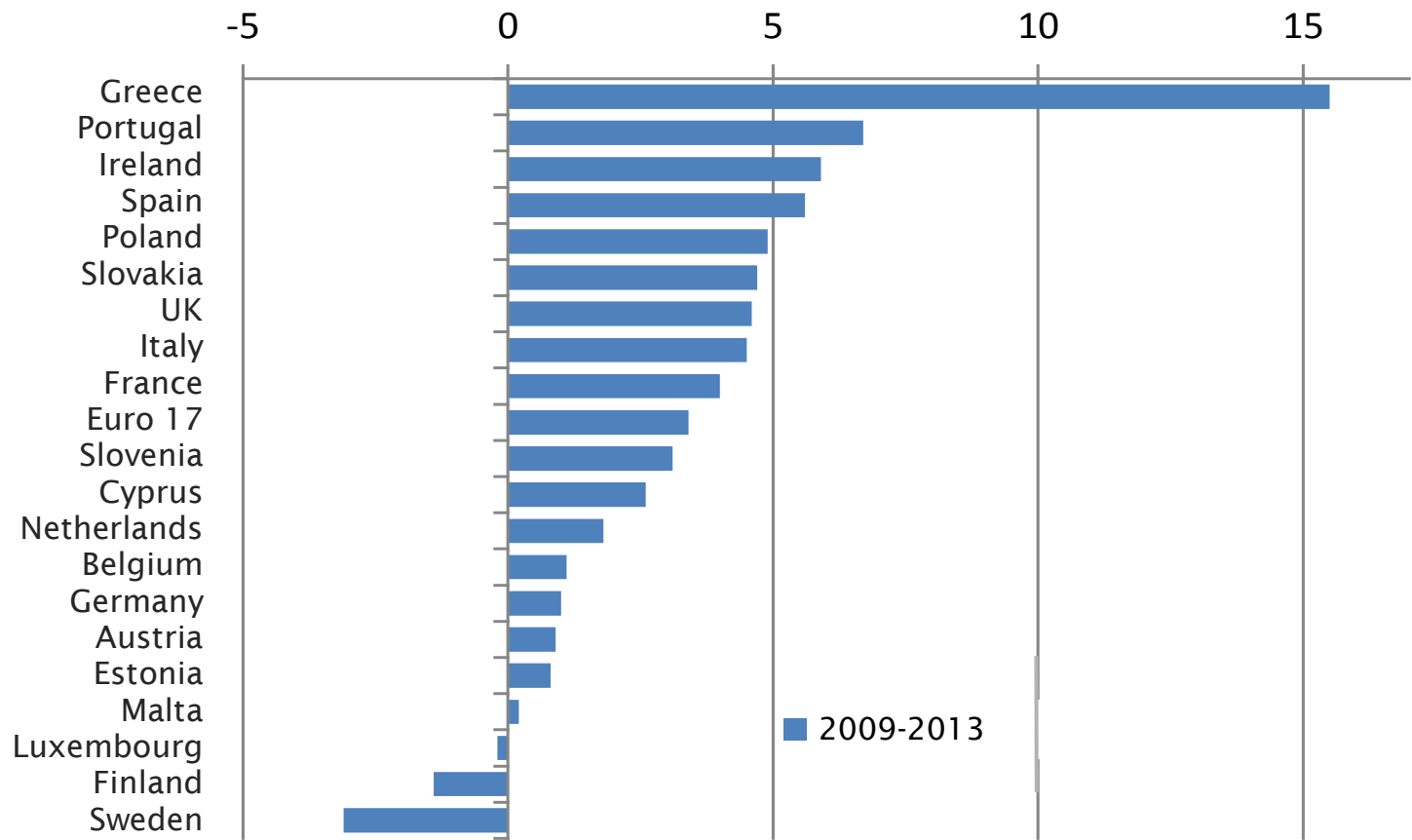
**The Eurozone Economy:  
Out of the Doldrums?**

**Distinguished Lecture Forum**

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**Seoul, March 5<sup>th</sup>, 2014**  
**contact: [paque@ovgu.de](mailto:paque@ovgu.de)**

# Figure 1 Degrees of austerity

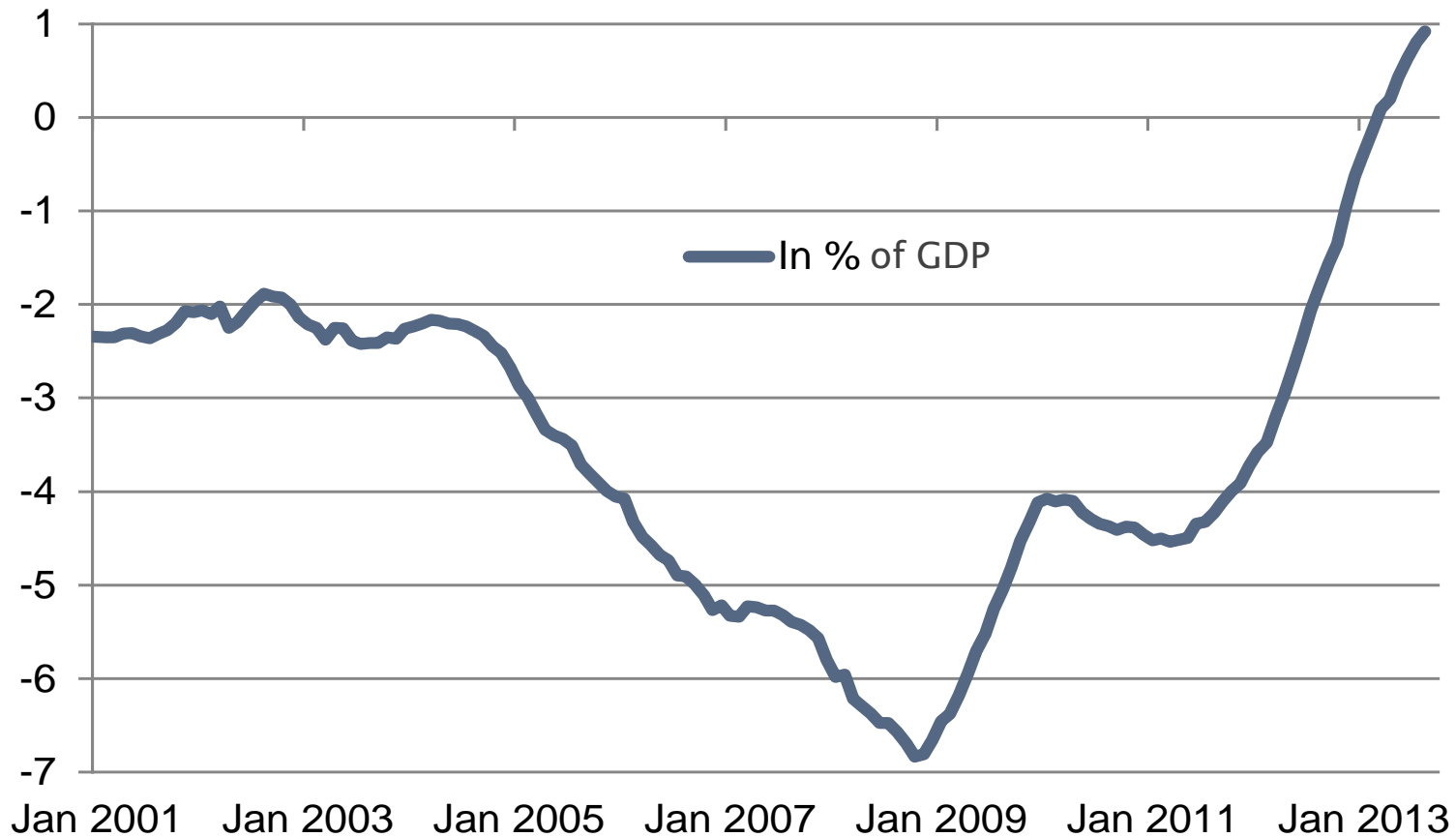


Change of structural deficit in the public budget (interest payments excluded, as percentage of GDP, 2010-2013)

Source: Eurostat, EU Kommission, Berenberg

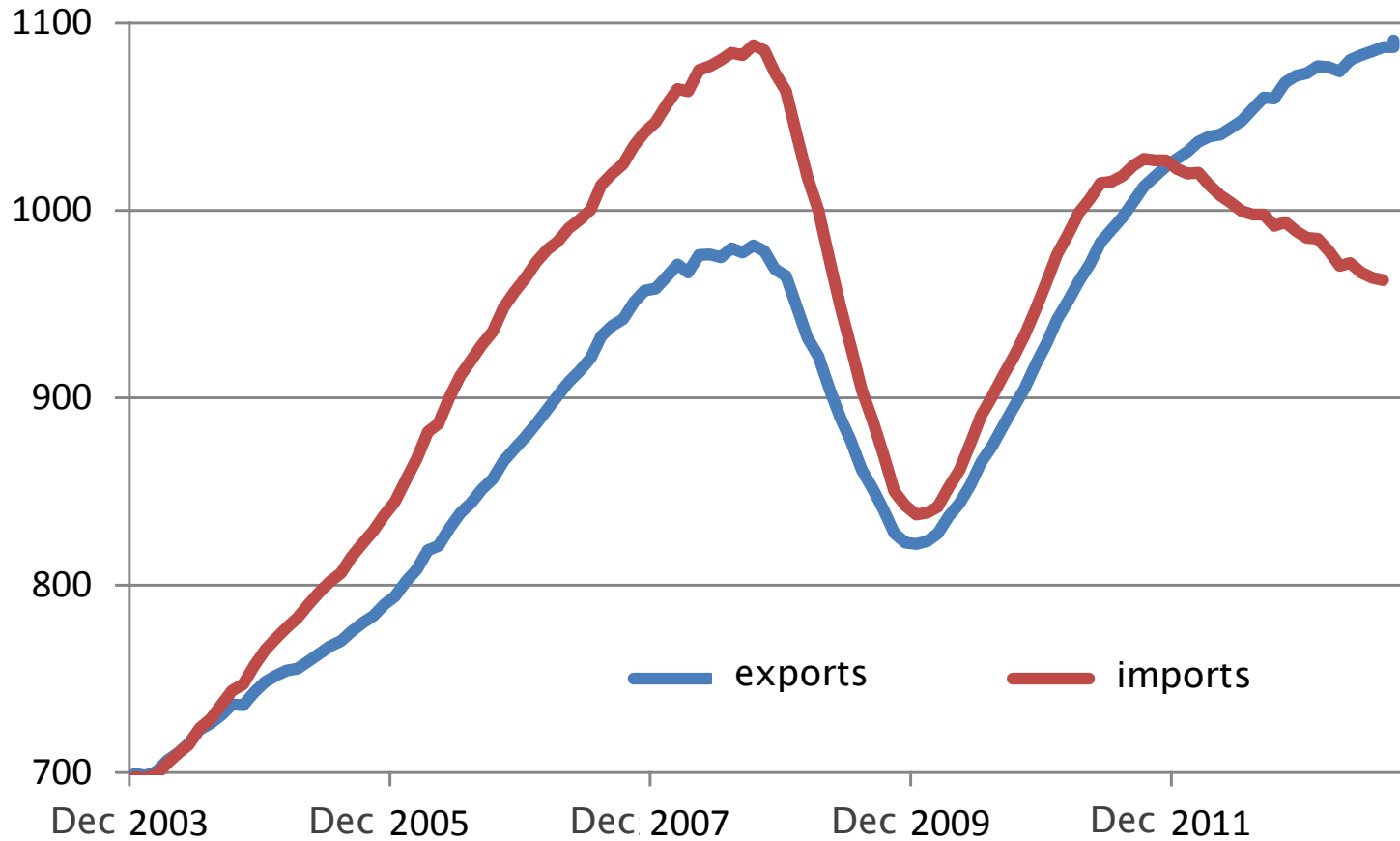
**Figure 2**

**Current account deficit of five crisis countries in the Eurozone**



Sum of 12 months, in % of GDP. Italy, Spain, Greece, Portugal und Ireland.  
Source: Eurostat; Berenberg

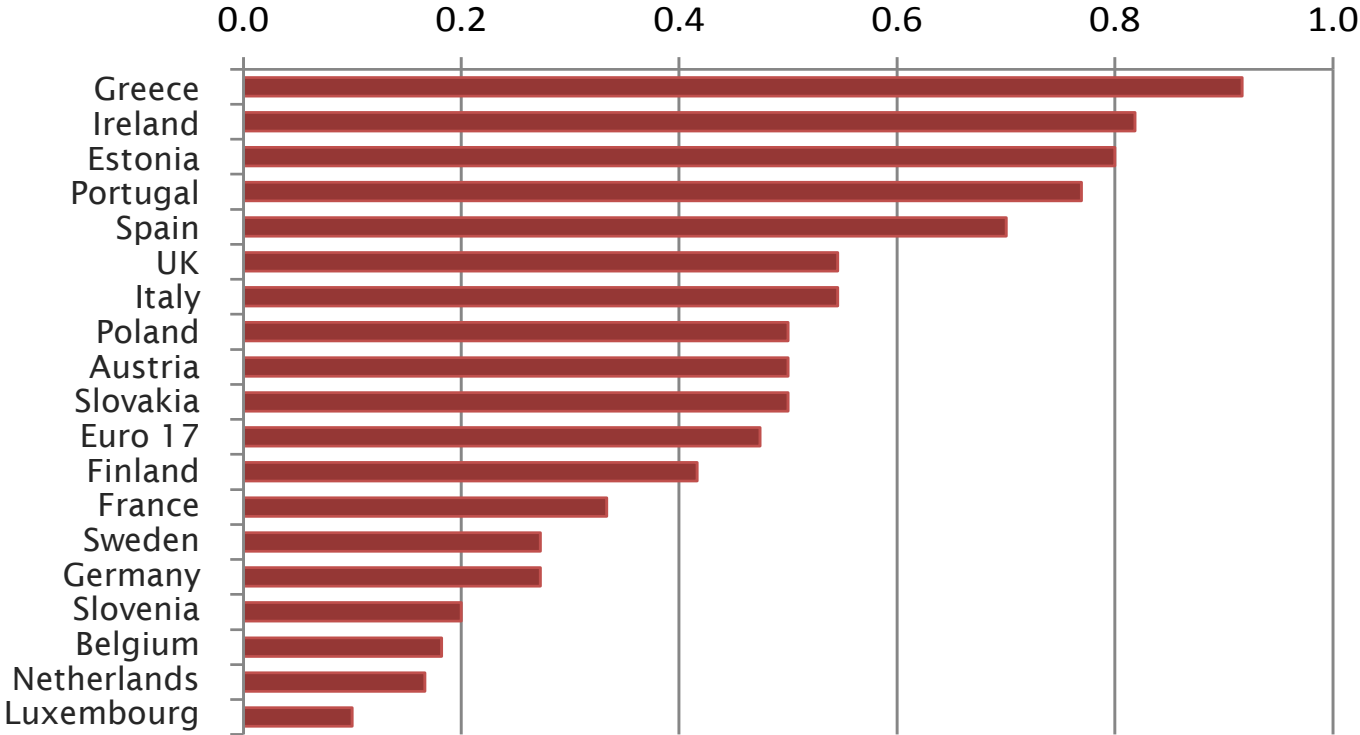
**Figure 3**  
**More exports , less imports of crisis countries in the Eurozone**



Nominal exports and imports, sum of 12 months, in Mrd €.; Italy, Spain, Greece, Ireland and Portugal  
Source: Berenberg

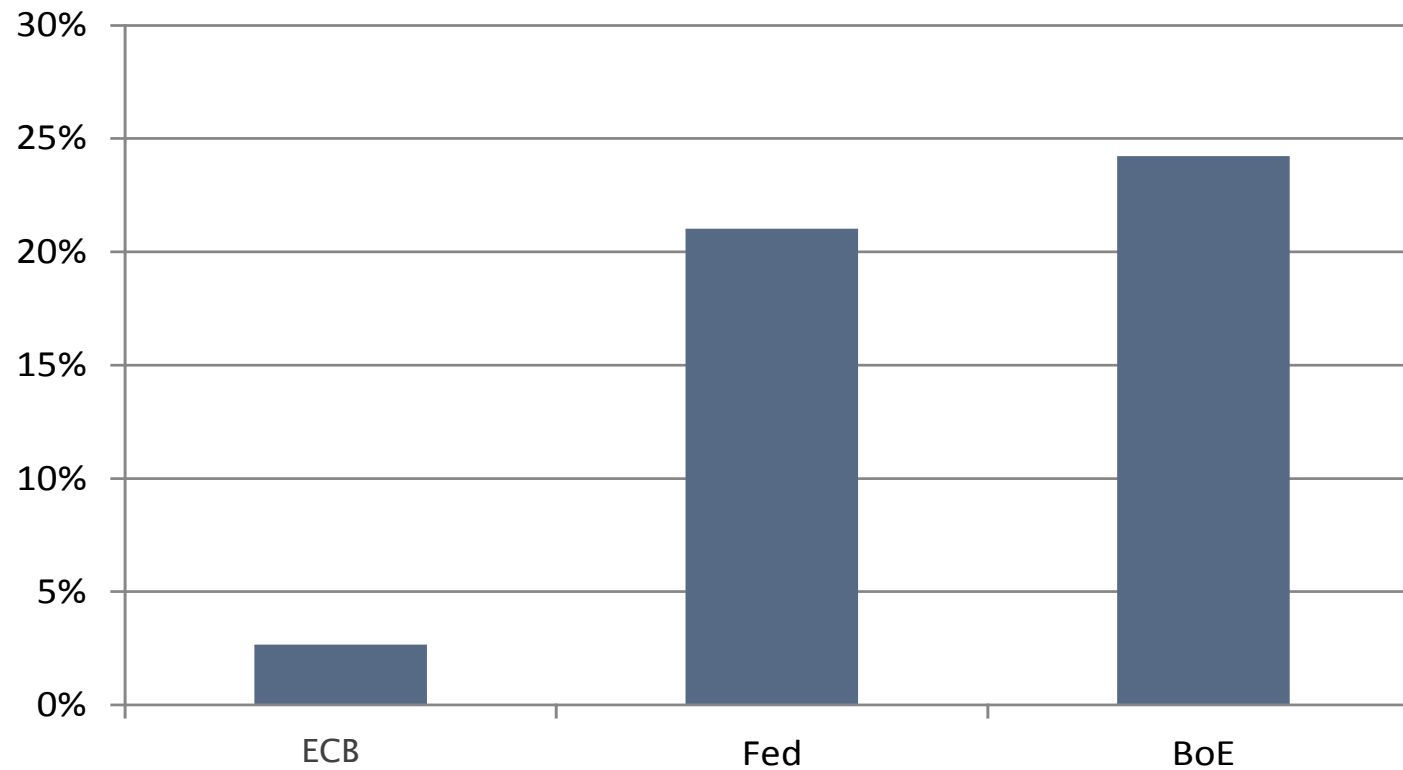
# Figure 4 Crisis countries go for reforms

## OECD indicator of reform zeal 2011-12



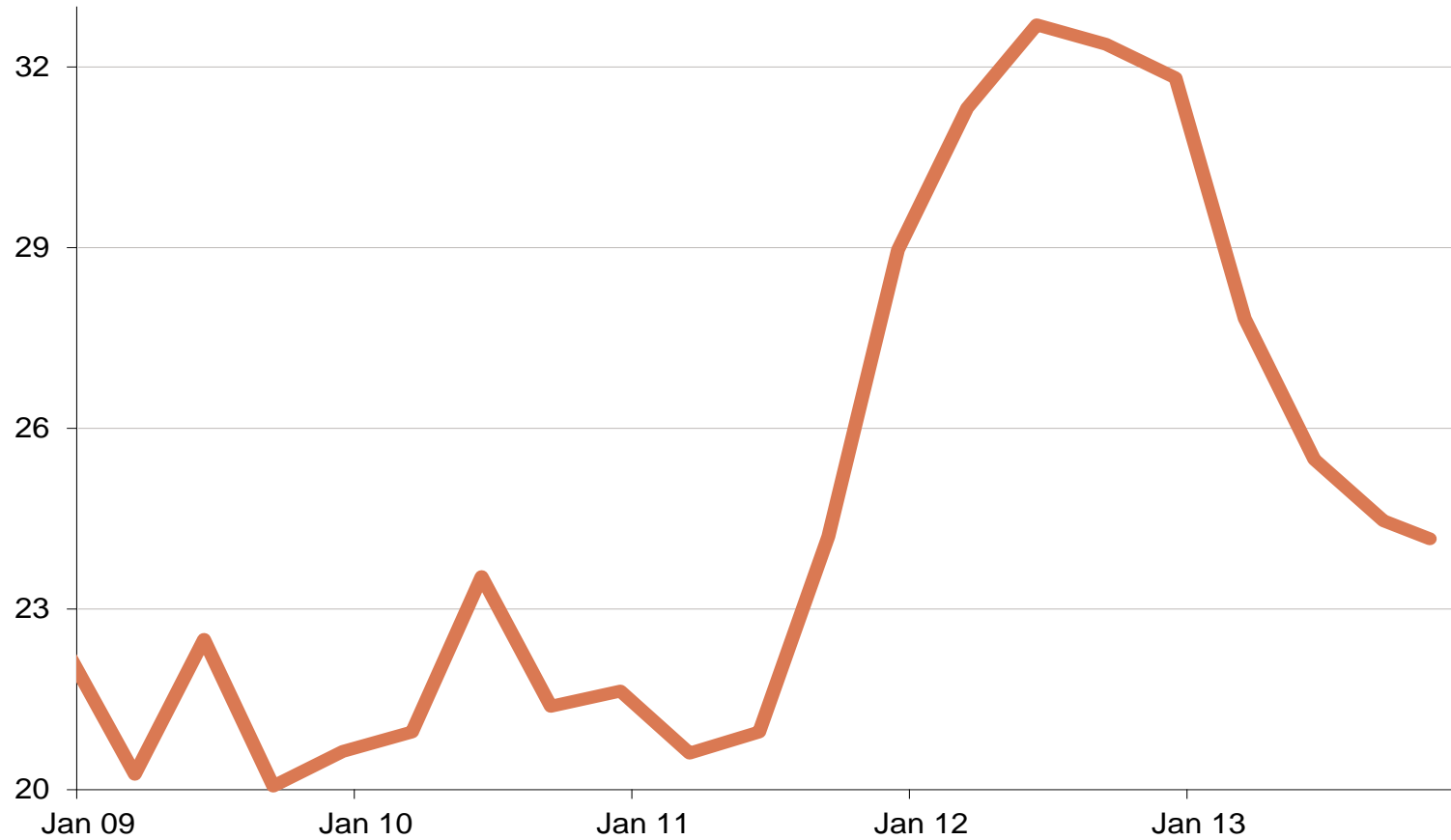
Reactions to implement OECD-recommended reforms, 2011-12. 1 is best , 0 is worst.  
Source: OECD, Going for Growth 2013, April 2013; Berenberg

**Figure 5**  
**Purchase of bonds; in % of GDP**



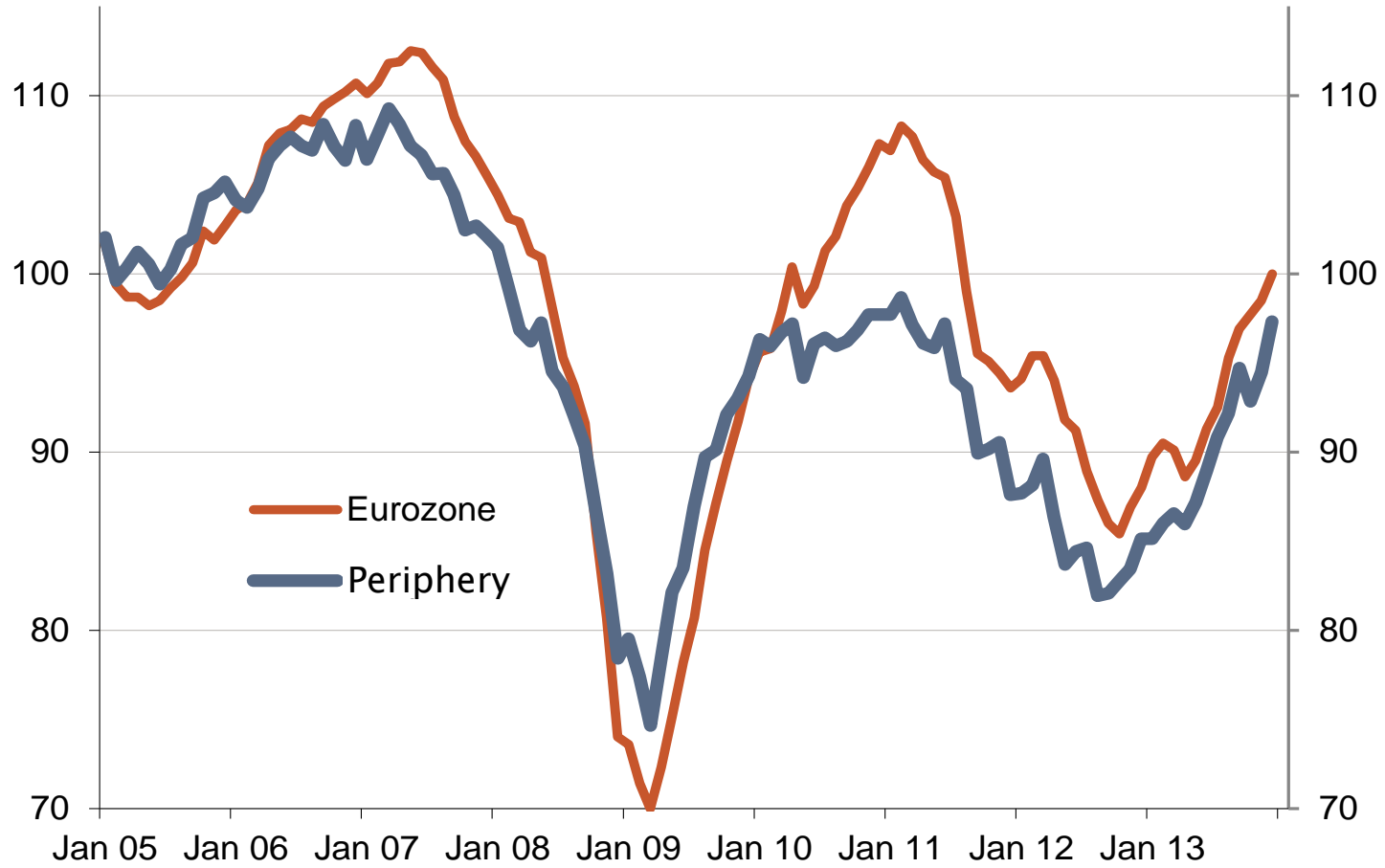
Bonds purchased until 2012, in % of GDP. ECB: European Central Bank; Fed: Federal Reserve System (USA); BoE: Bank of England.  
Source: EZB; Eurostat; Berenberg

**Figure 6**  
**Balance sheet of the Euro system, in % of GDP**



Source: ECB; Berenberg

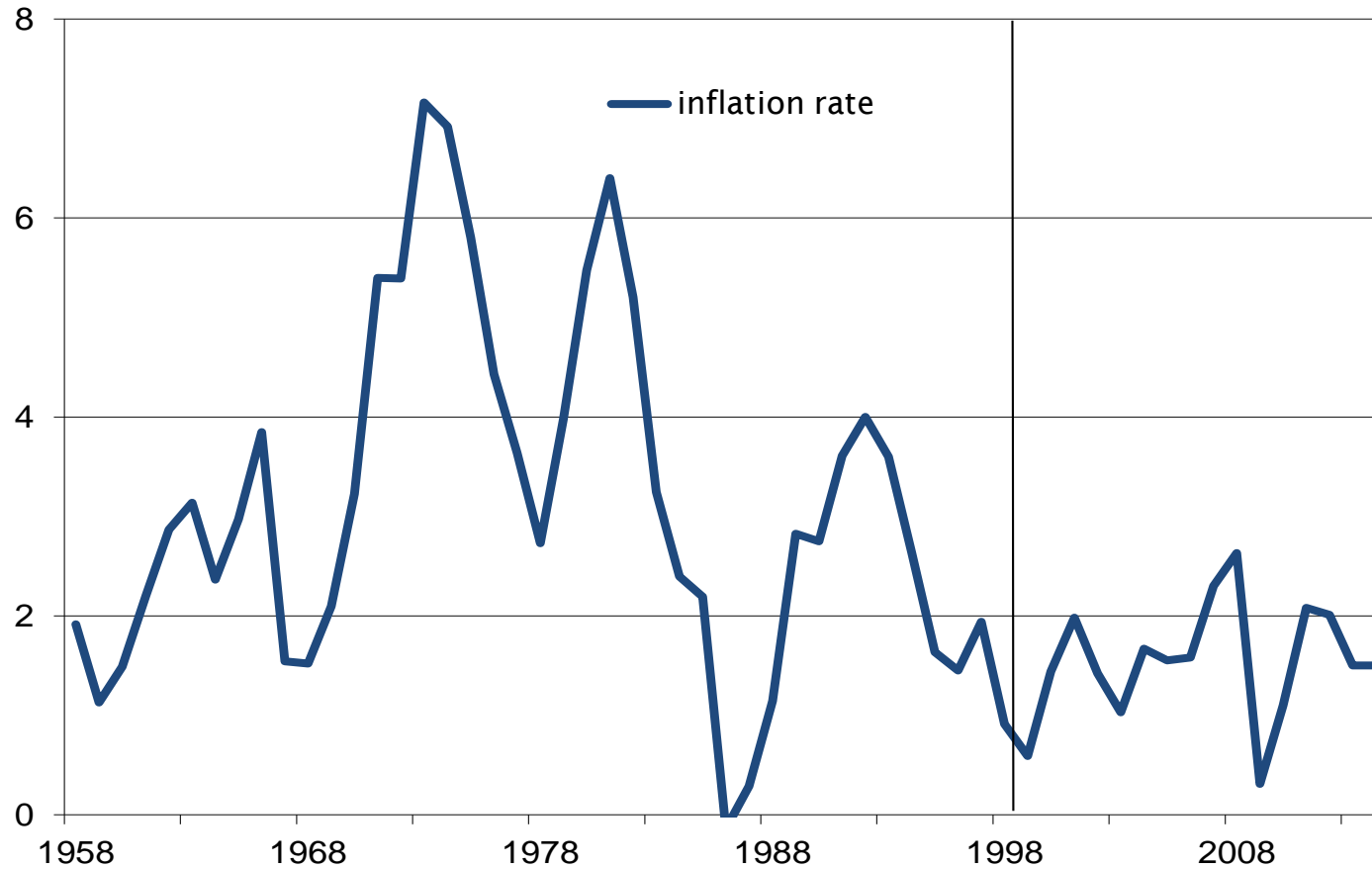
**Figure 7**  
**Economic climate in the Eurozone**



Monthly poll of EU-commission  
Source: EU commission; Berenberg



**Figure 8**  
**Inflation in Germany since 1958**



Annual change of consumer prices, until 1994 West Germany (in %); after 1994 United Germany (in %).  
Source: Bundesbank; Berenberg