

Macroeconomic Environment In Europe 2012 - Differentiation and Tension

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GDP Real Growth 2011

The three best performers (+2)

- Estonia 7,6%
- Lithuania 5,9%
- Latvia 5,5%

- Poland 4,3%
- Sweden 4,0%

The three worst performers

- * Greece - 6,9%
- Portugal - 1,6%
- Slovenia - 0,2%

Unemployment rate – March 2012

The three best performers (+ 1)

- Austria 4,0%
- Netherlands 5,0%
- Luxemburg 5,2%

- Germany 5,6%

The three worst performers

- Spain 24,1%
- Greece 21,7%
- Portugal 15,3%

Harmonized Index of Consumer Prices (HICP) – March 2012, 12-months average

The three best performers

- Sweden 1,3%
- Greece 2,4%
- Bulgaria 2,7%

The three worst performers

- Estonia 4,9%
- Rumania 4,6%
- United Kingdom 4,2%

Government Deficit 2011 (% GDP)

The three best performers

- Hungary + 4,3%
- Estonia + 1,0%
- Sweden + 0,3%

The three worst performers

- Ireland - 13,1%
- Greece - 9,1%
- Spain - 8,5%

Public Debt (% GDP)

The three best performers

- Estonia 6,0%
- Bulgaria 16,3%
- Luxemburg 18,2%

The three worst performers

- Greece 165,3%
- Italy 120,1%
- Ireland 108,2%

Standard&Poor's Ratings

The three best performers
(+ 7)

AAA

- Germany, Luxemburg, Finland, Netherlands, Denmark, Norway, United Kingdom, Switzerland

• The three worst performers

- Greece CCC
- Portugal BB
- Hungary BB+

10-year Government Bond Yields

The three best performers

- Germany - 1,53%
- Austria - 2,79%
- France - 2,82%

The three worst performers

- Spain 6,04%
- Portugal 11,76%
- Greece 20,99%