

Macroeconomic Developments

Η ΕΛΛΑΔΑ ΣΤΗΝ ΟΝΕ

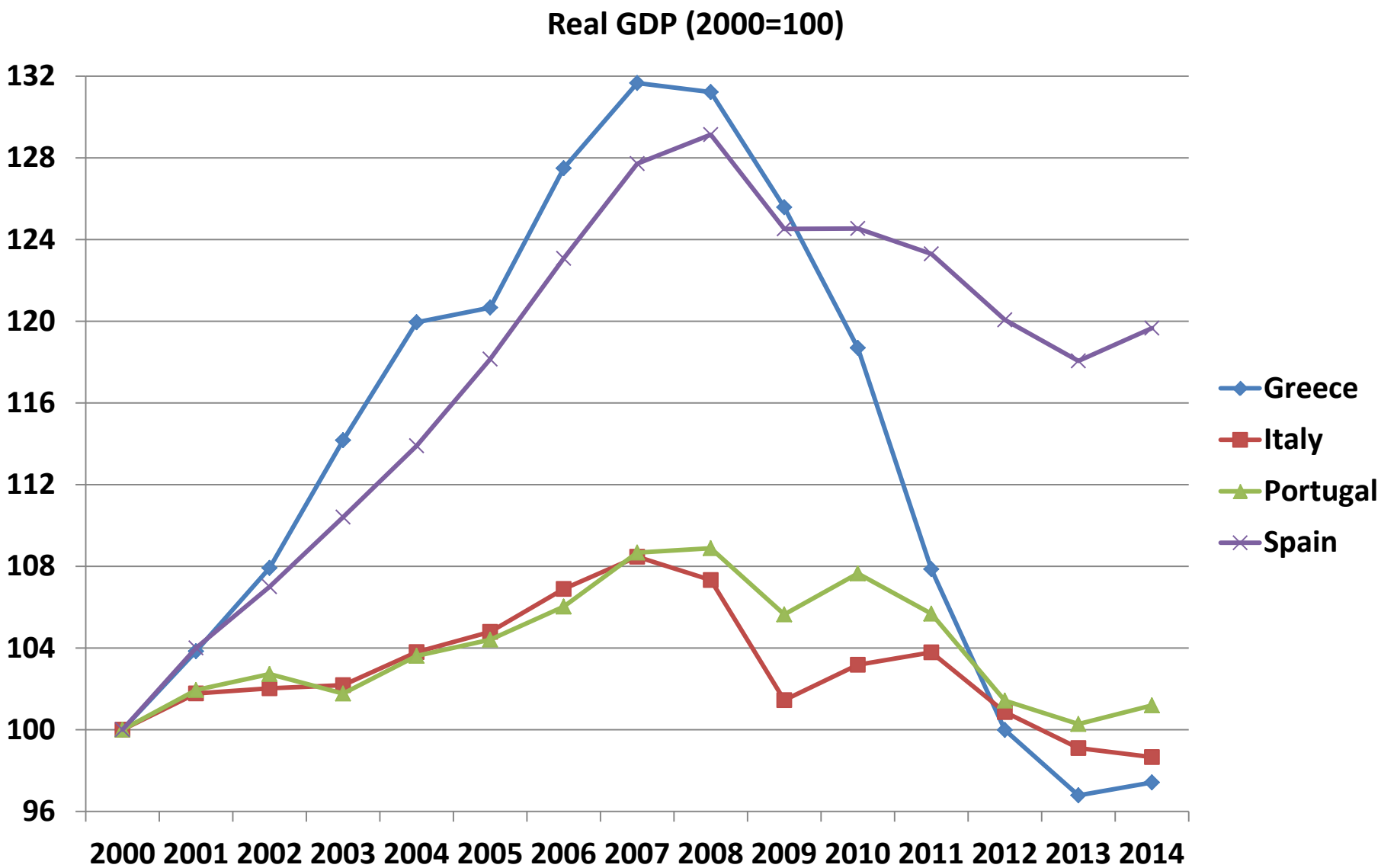
Thomas Moutos (*AUEB & CESifo*)

2017

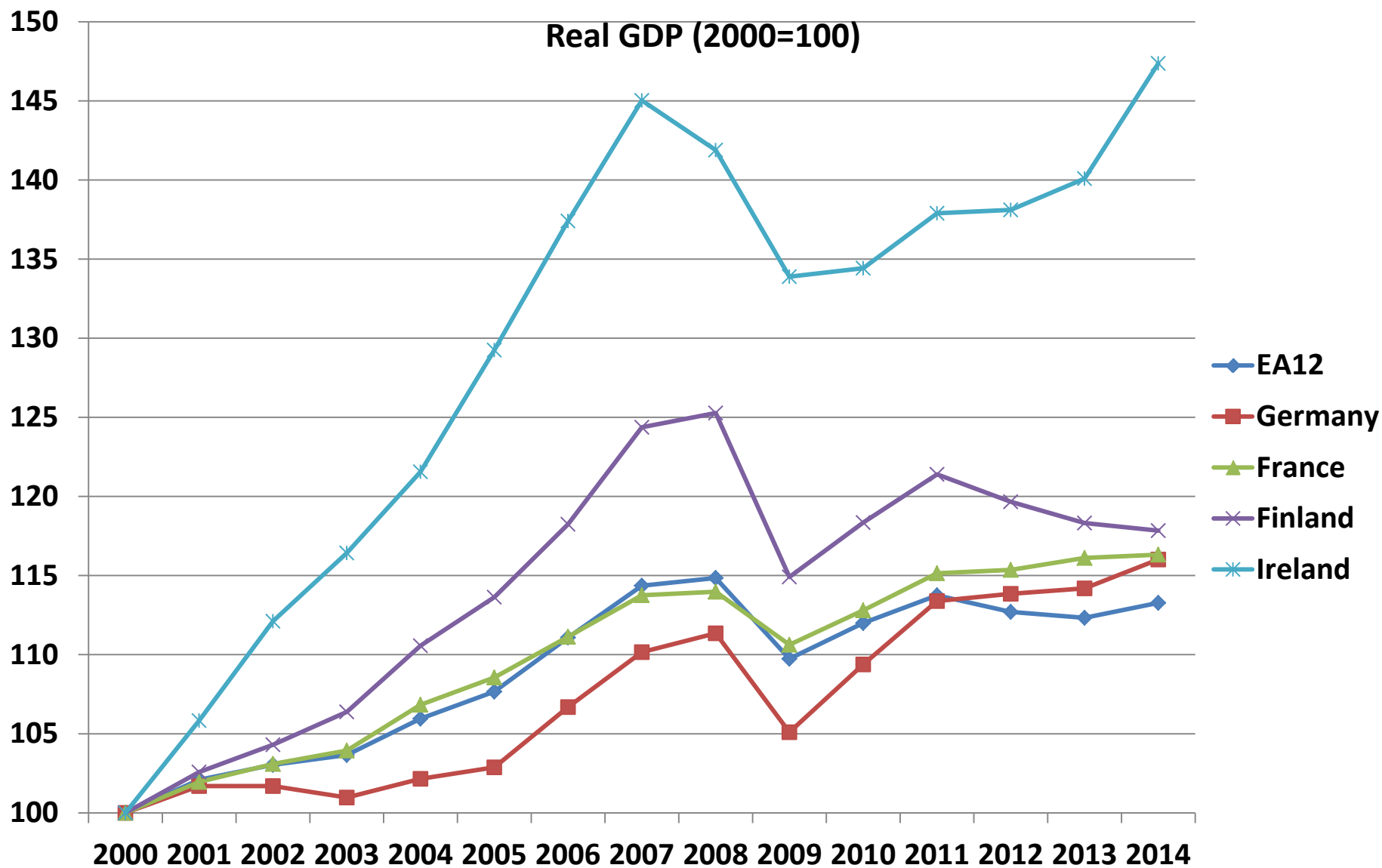
A Comparison of Main Macroeconomic Developments Across Countries

- (i) GDP
- (ii) Employment, Unemployment
- (iii) Government Balances, Expenditure Revenue
- (iv) External Balances, Exports, Imports
- (v) Wages, Hours of Work

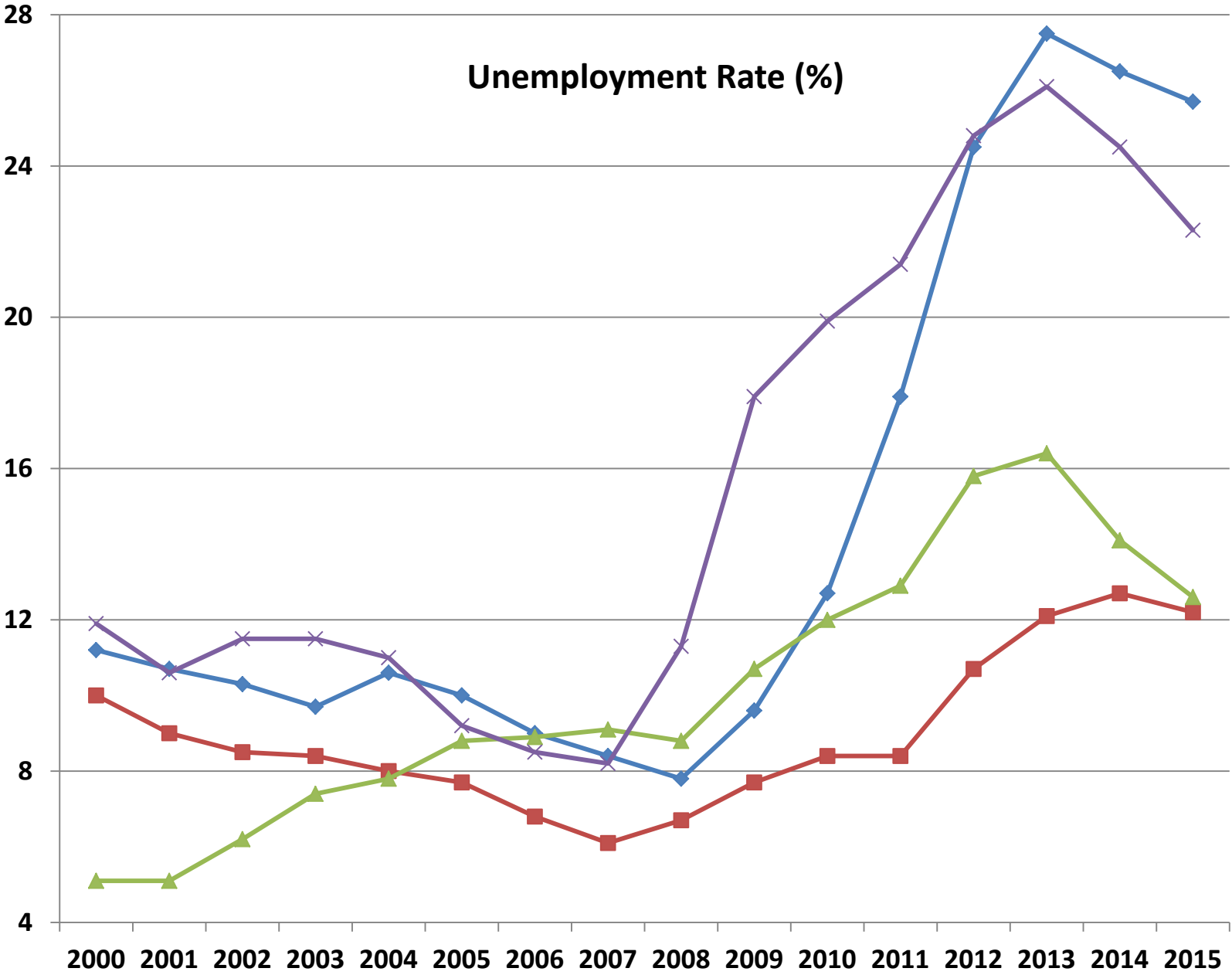
Greece's biblical seven fat and seven lean years. Italy and Portugal have seen very little growth since 2000.



Although in the first part of the period 00-14 Germany underperformed relative to the EA12 average, it has fared relatively well since the GFC. But, the cumulative ...

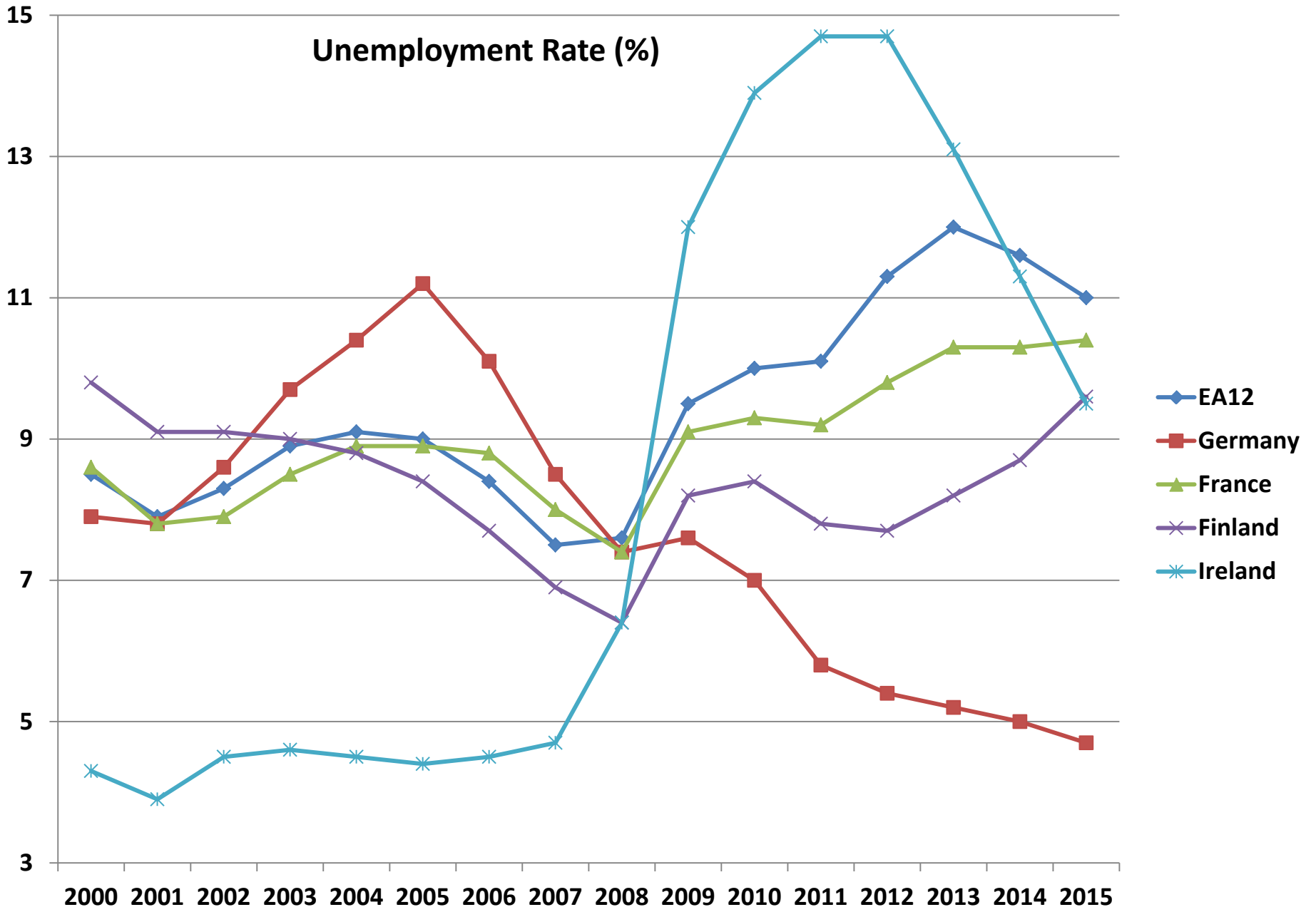


Unemployment Rate (%)

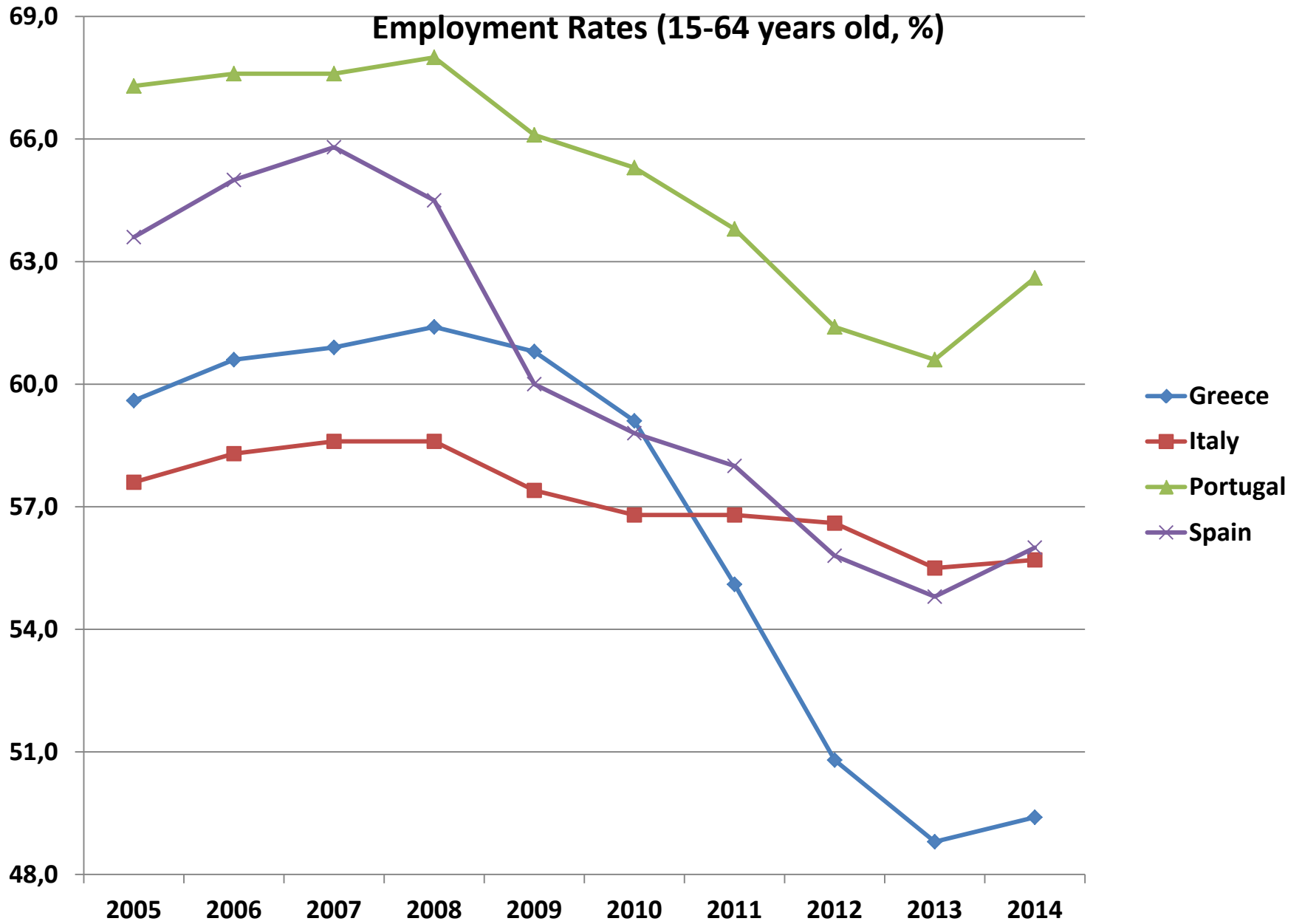


- Greece
- Italy
- Portugal
- Spain

Unemployment Rate (%)



Employment Rates (15-64 years old, %)



Employment Rates (15-64 years old, %)

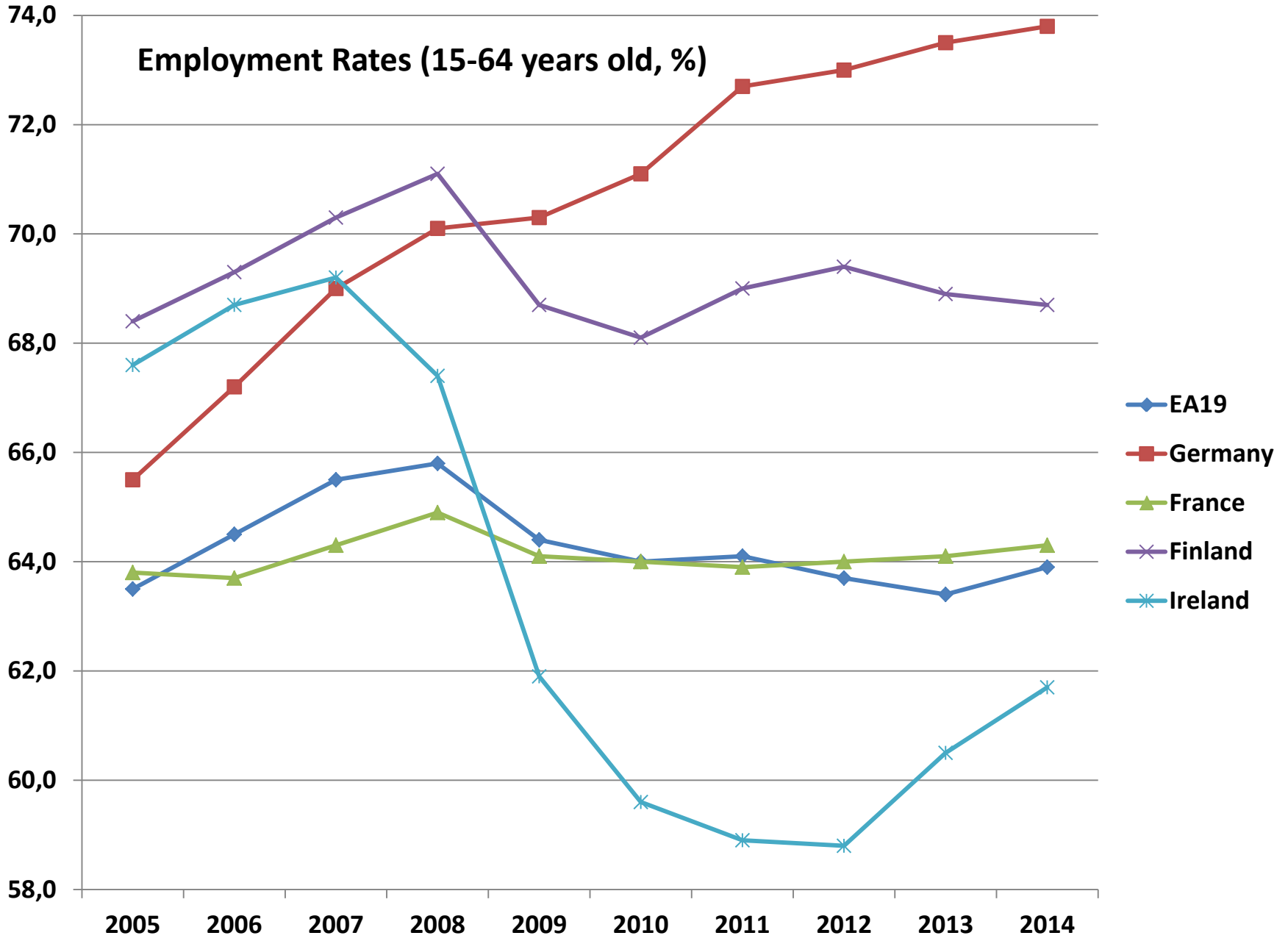
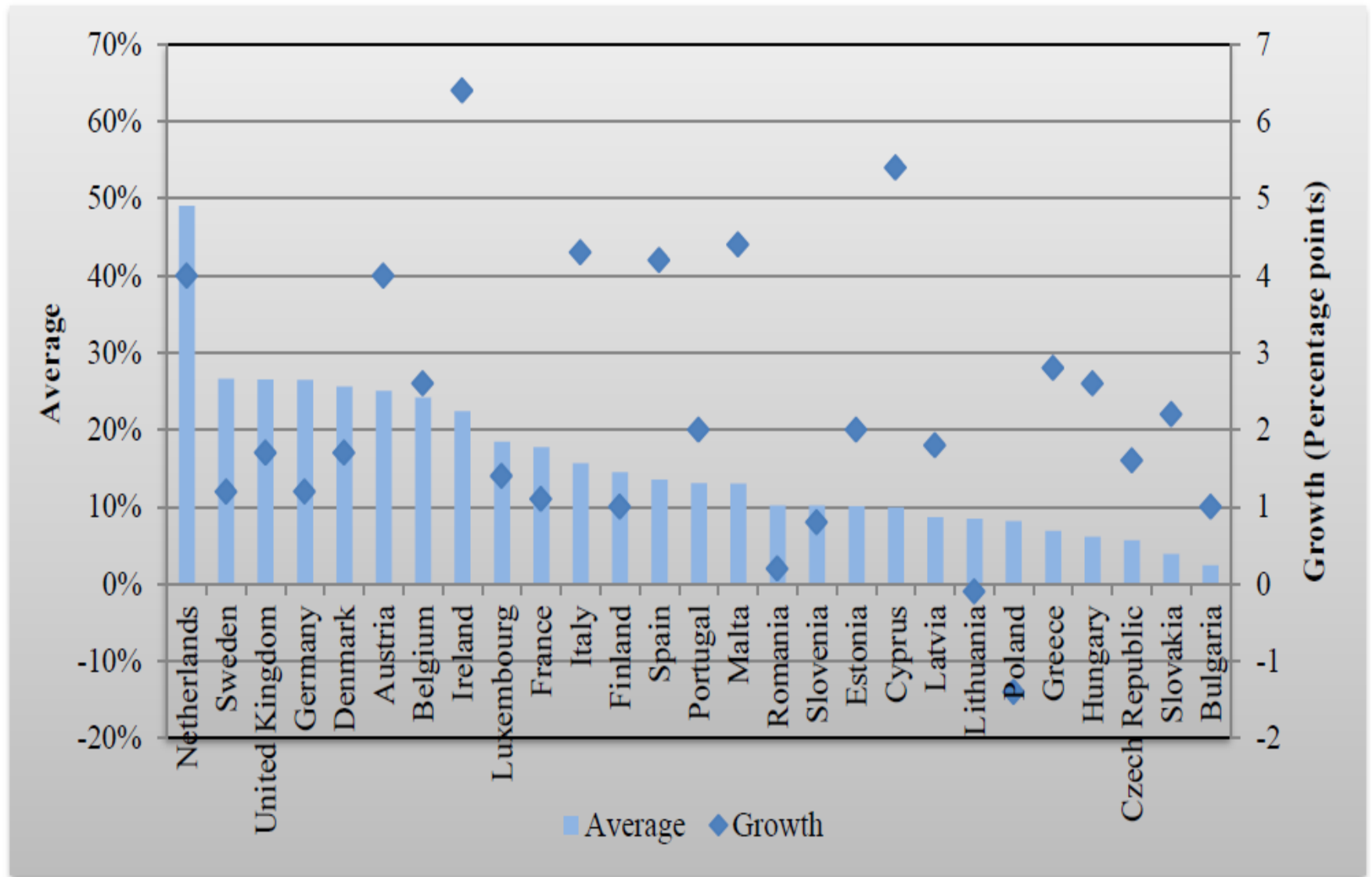
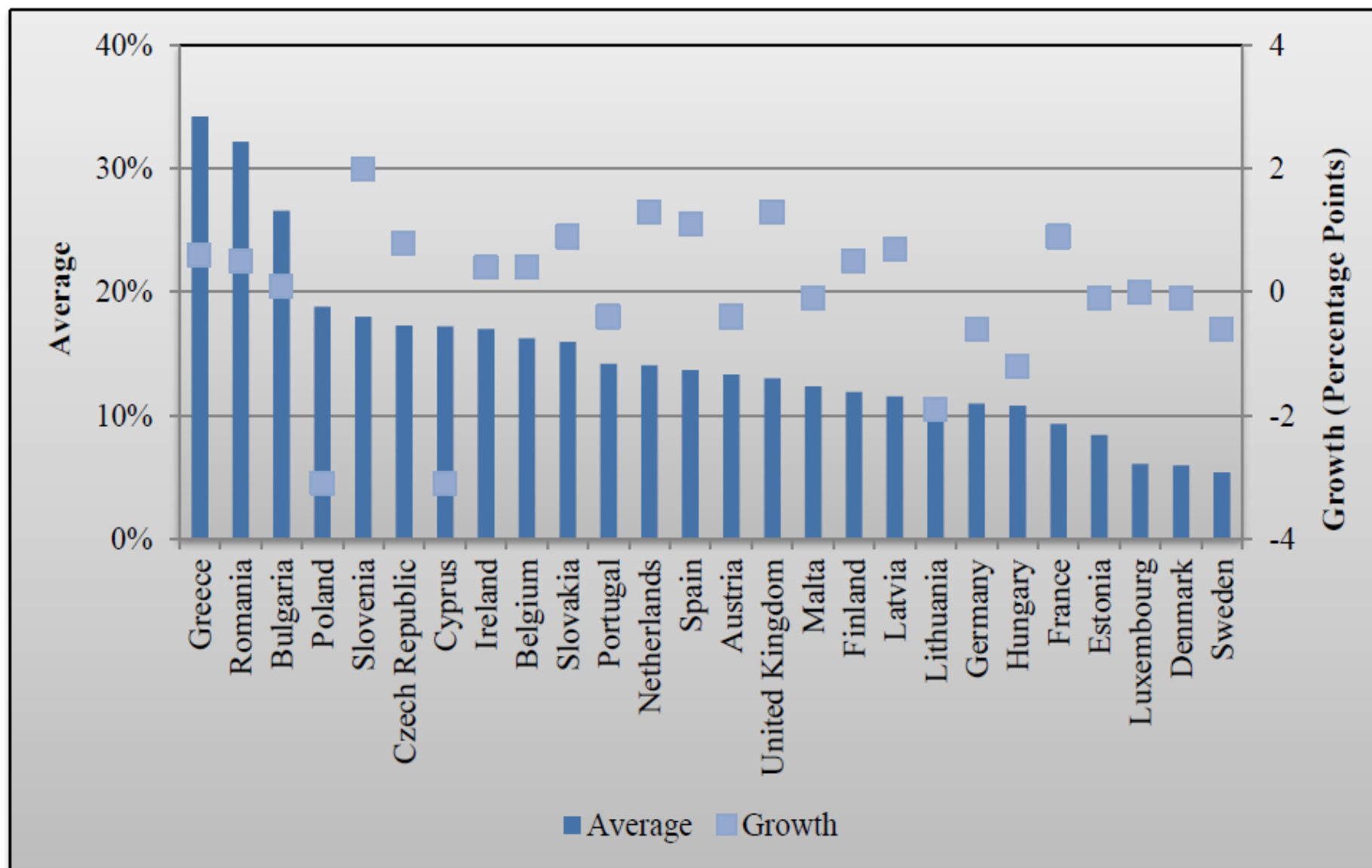


Figure 2.6 Part-time employment as share of total employment (2008–13)



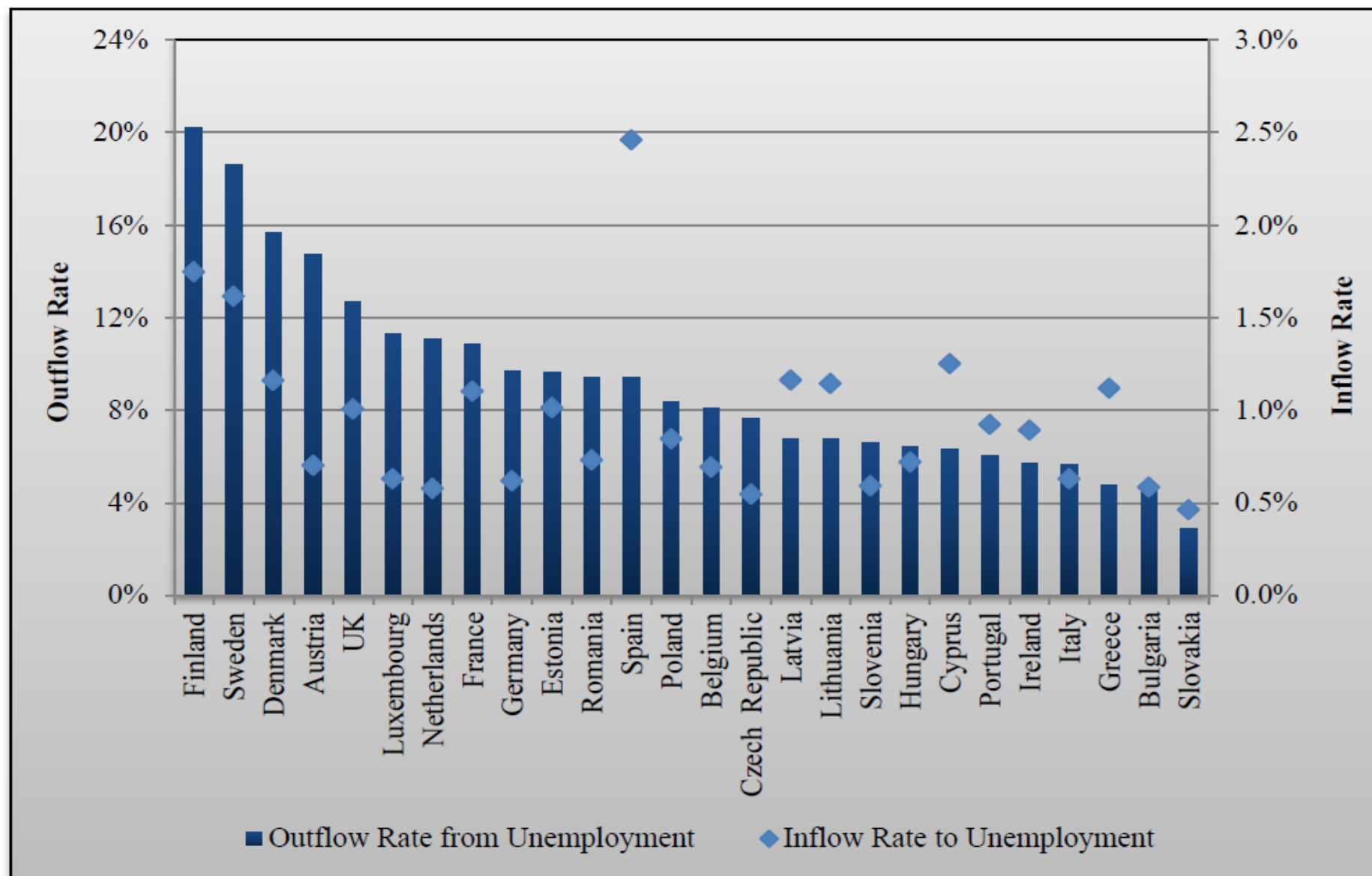
Source: ILO Inventory of Labour Market Policy Measures, Eurostat [lfsa_epgaed].

Figure 2.8 Self-employment as share of total employment (2008–13)



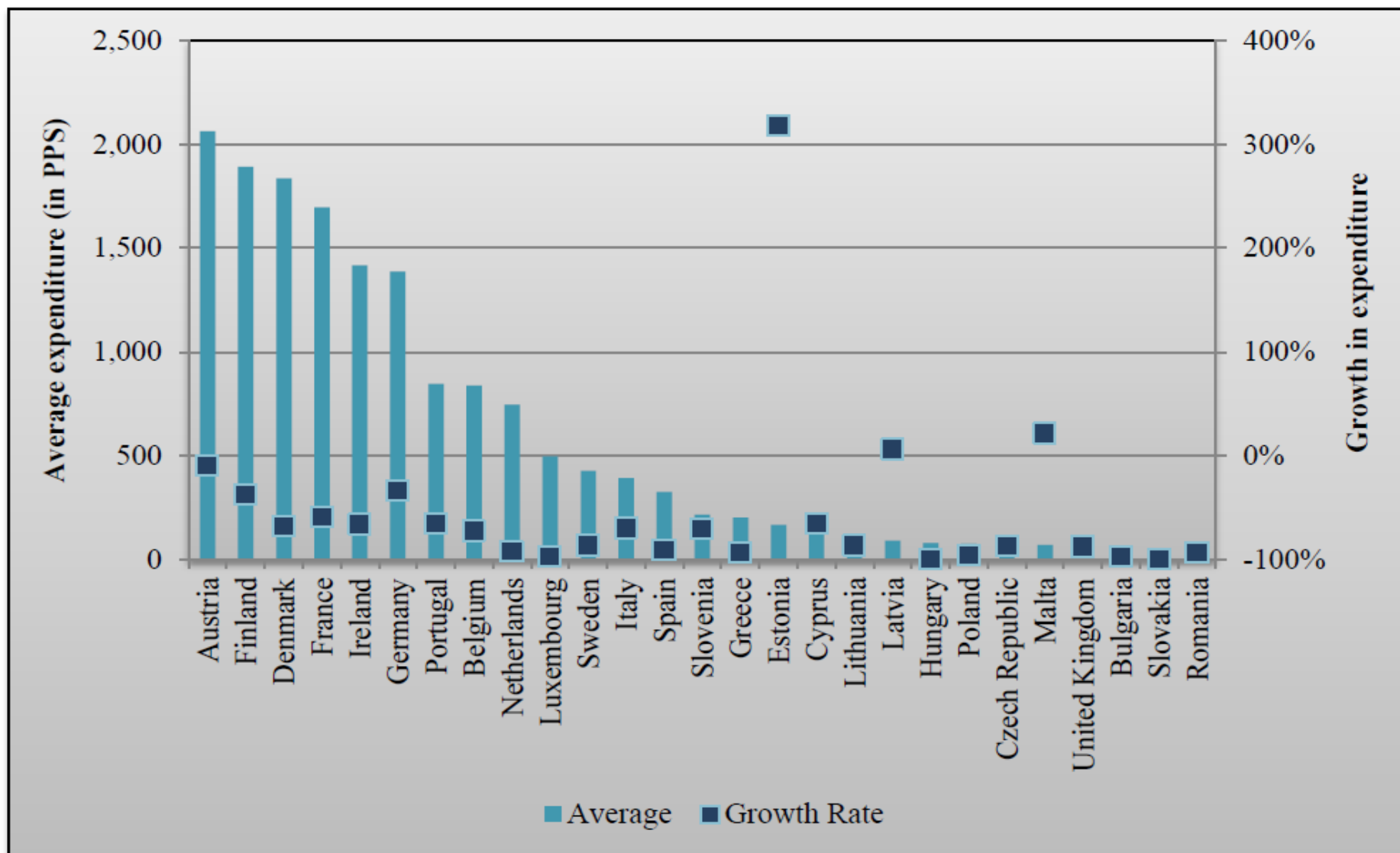
Source: Eurostat [lfsa_esgan].

Figure 2.11 Unemployment inflow and outflow rates (Average 2008–13)



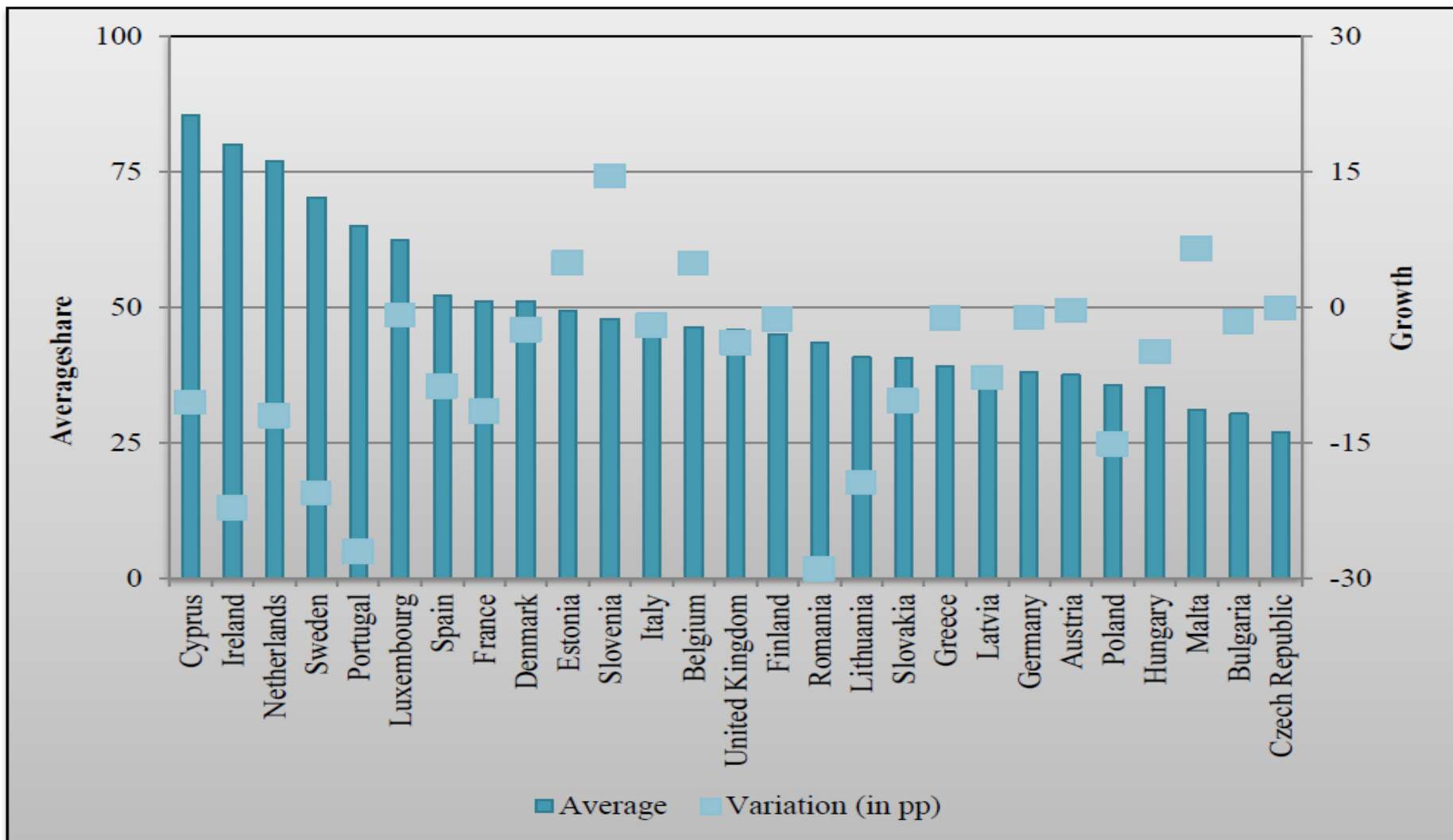
Source: ILO's Key Indicators of the Labour Market (KILM).

Figure 3.12 Average and growth of expenditure on training programmes (2008-13)



Source: Eurostat [Imp_ind_exp].

Figure 4.7 Unemployment benefits as share of the median wage (2008–12)



Source: ILO calculations based on EU-Statistics on Income and Living Conditions (SILC data). The columns show the average of unemployment benefits as a share of the median wage for 2008–12, except in the case of Belgium (2006–11), Estonia (2008–11) and Ireland (2008–11), and the squares indicate the change in percentage points between 2007 and 2012.

Figure 5.7 Income inequality (S80/S20) across the EU (2008–13)

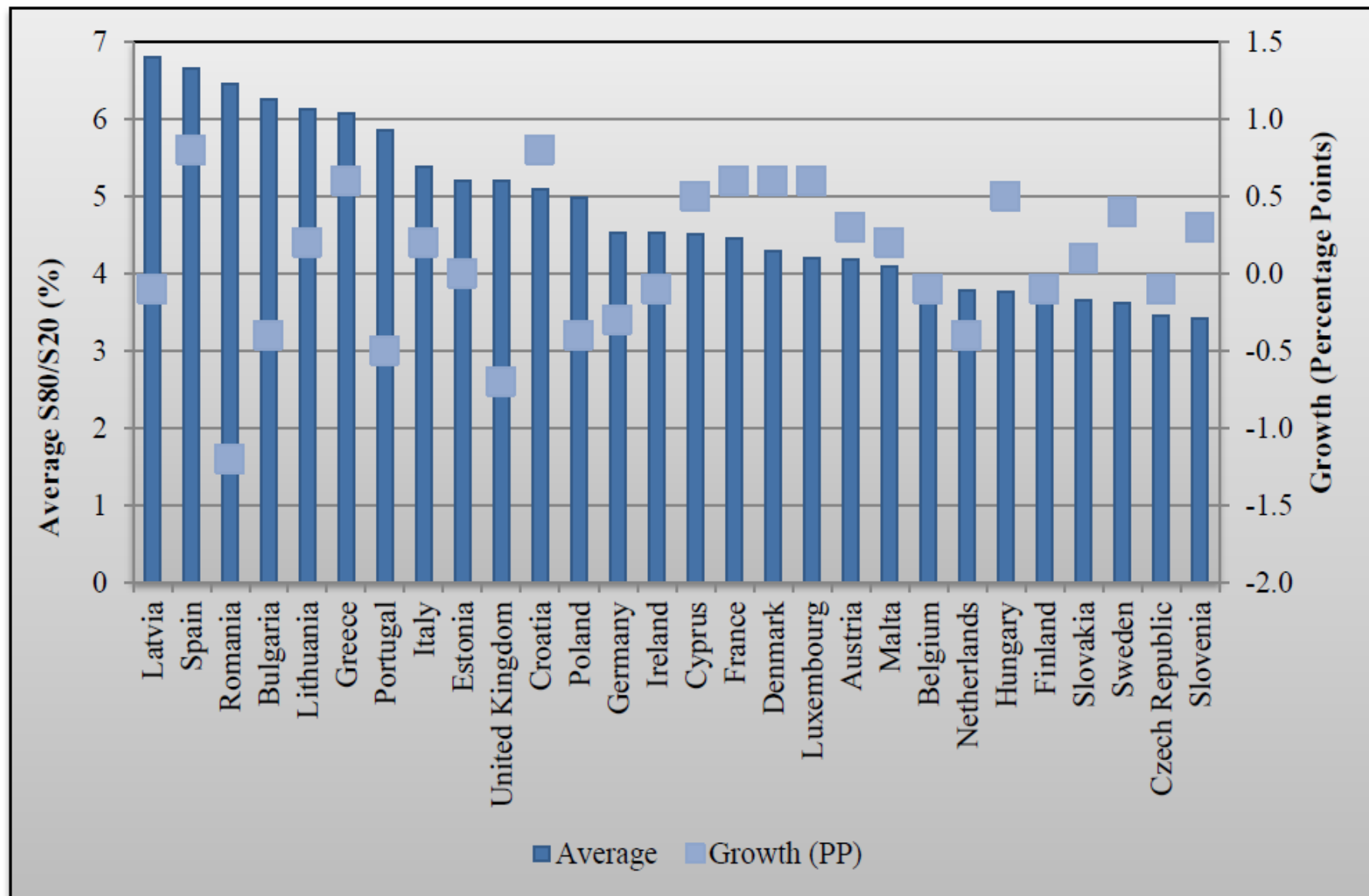
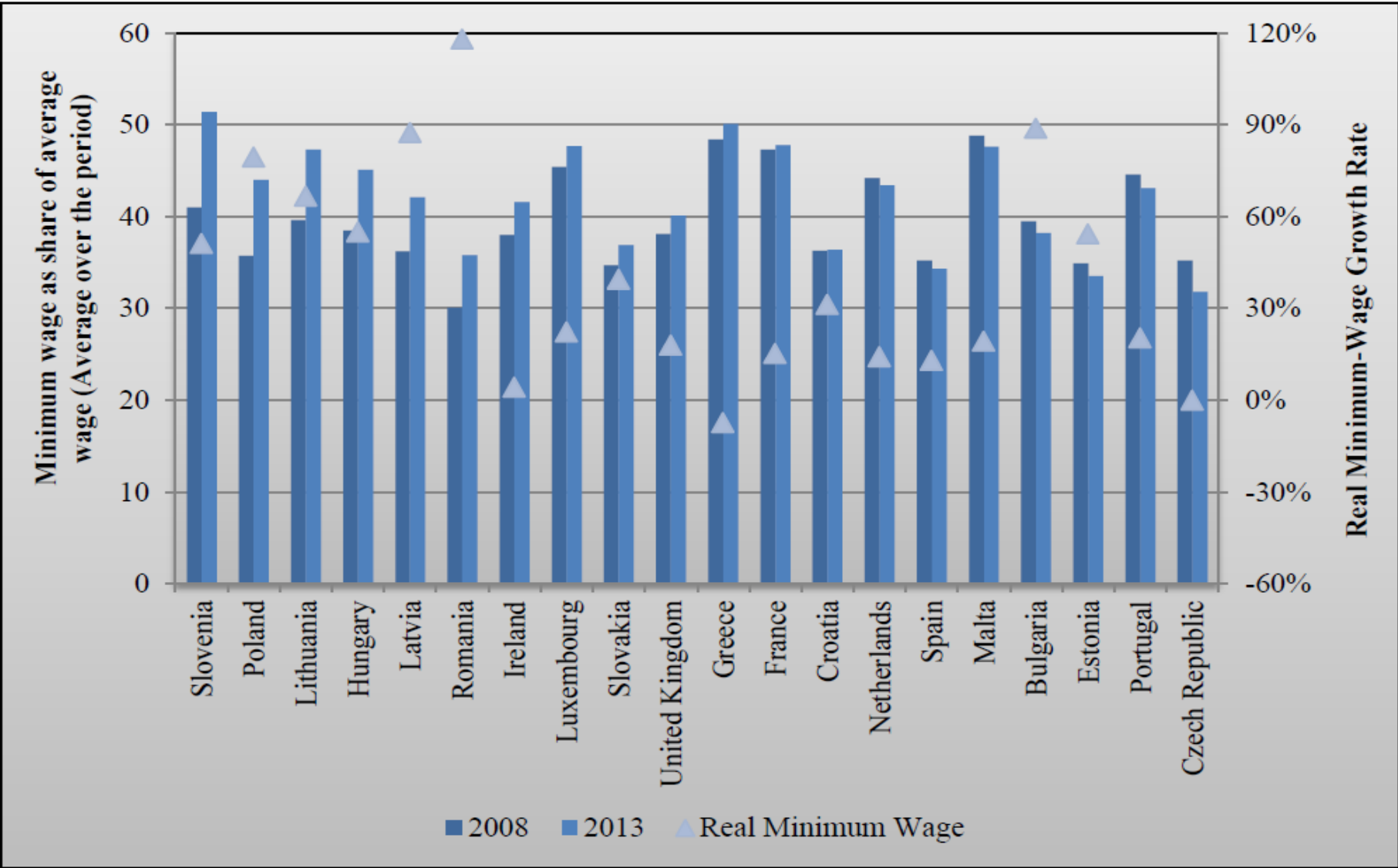
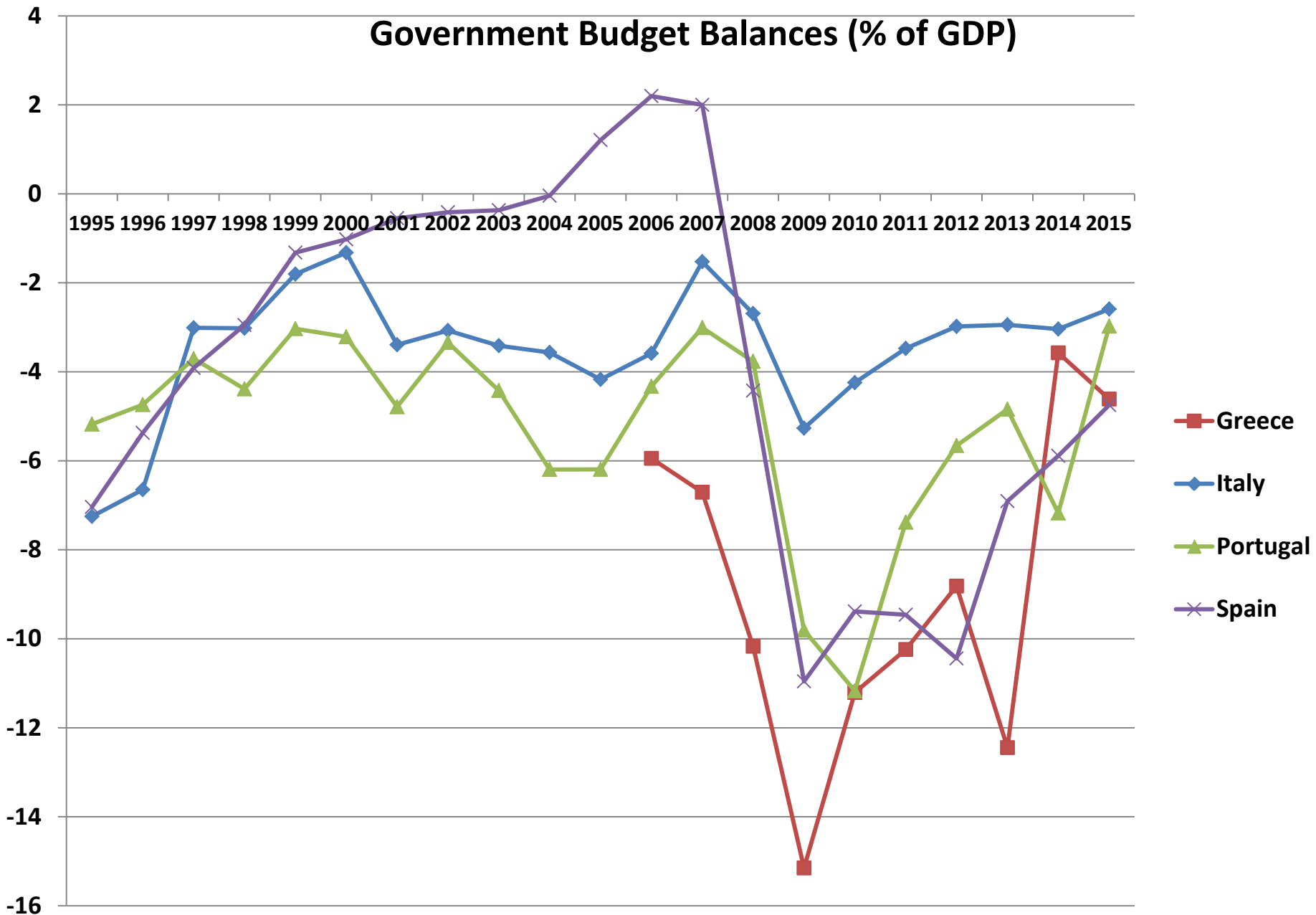


Figure 5.9 Minimum wage as a share of average wage and real minimum wage variation (2008 and 2013)

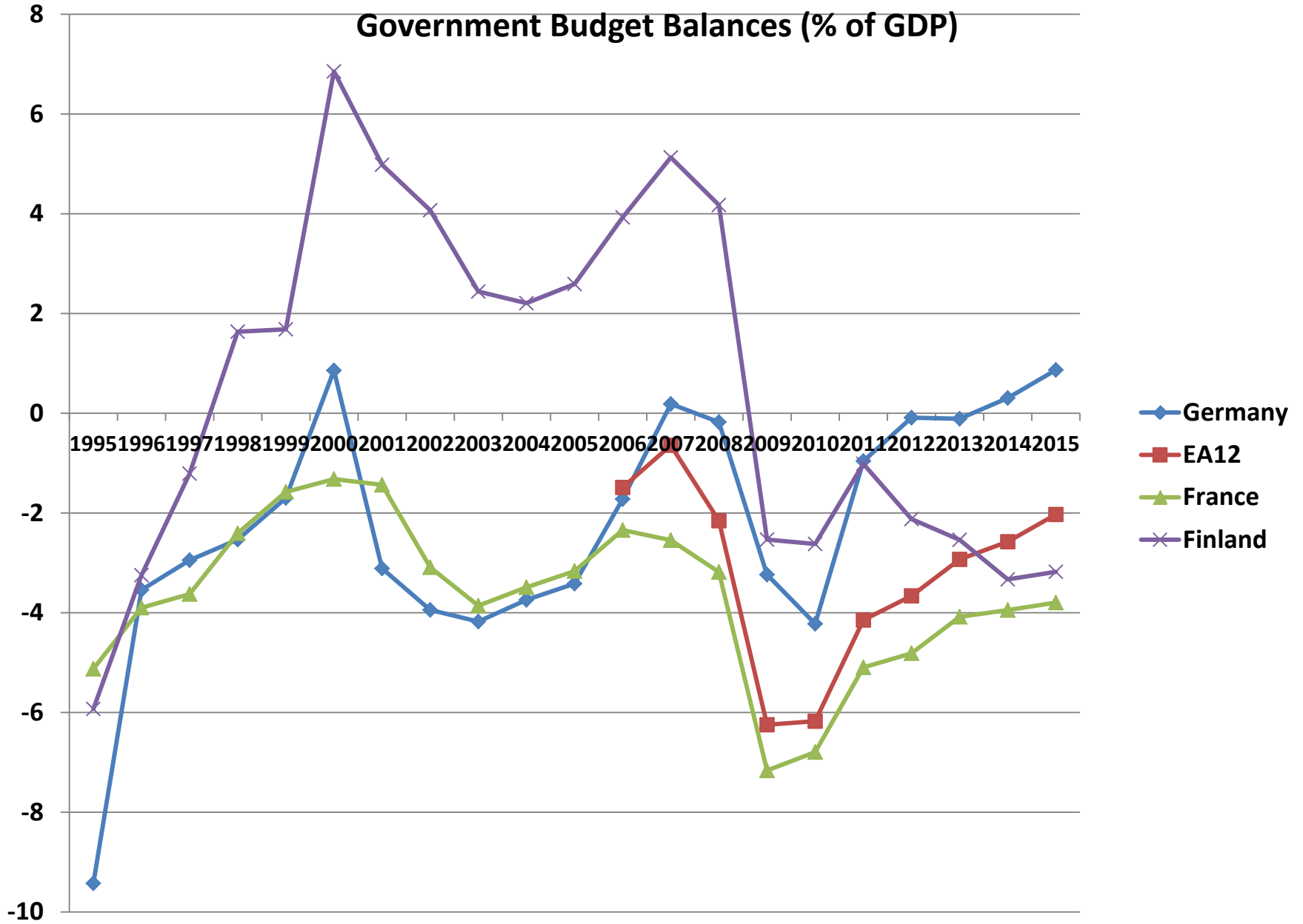


Source: Eurostat.

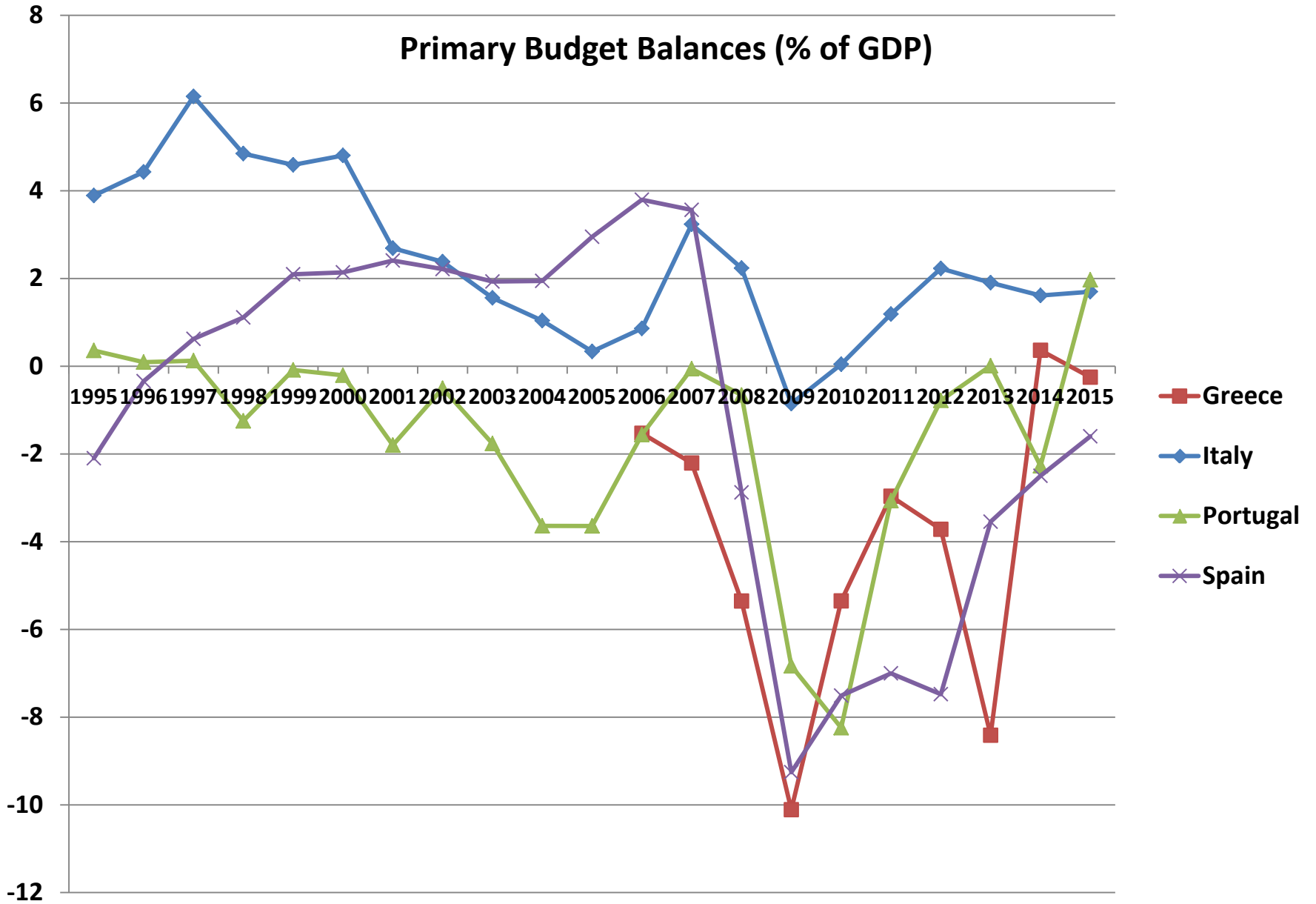
Government Budget Balances (% of GDP)

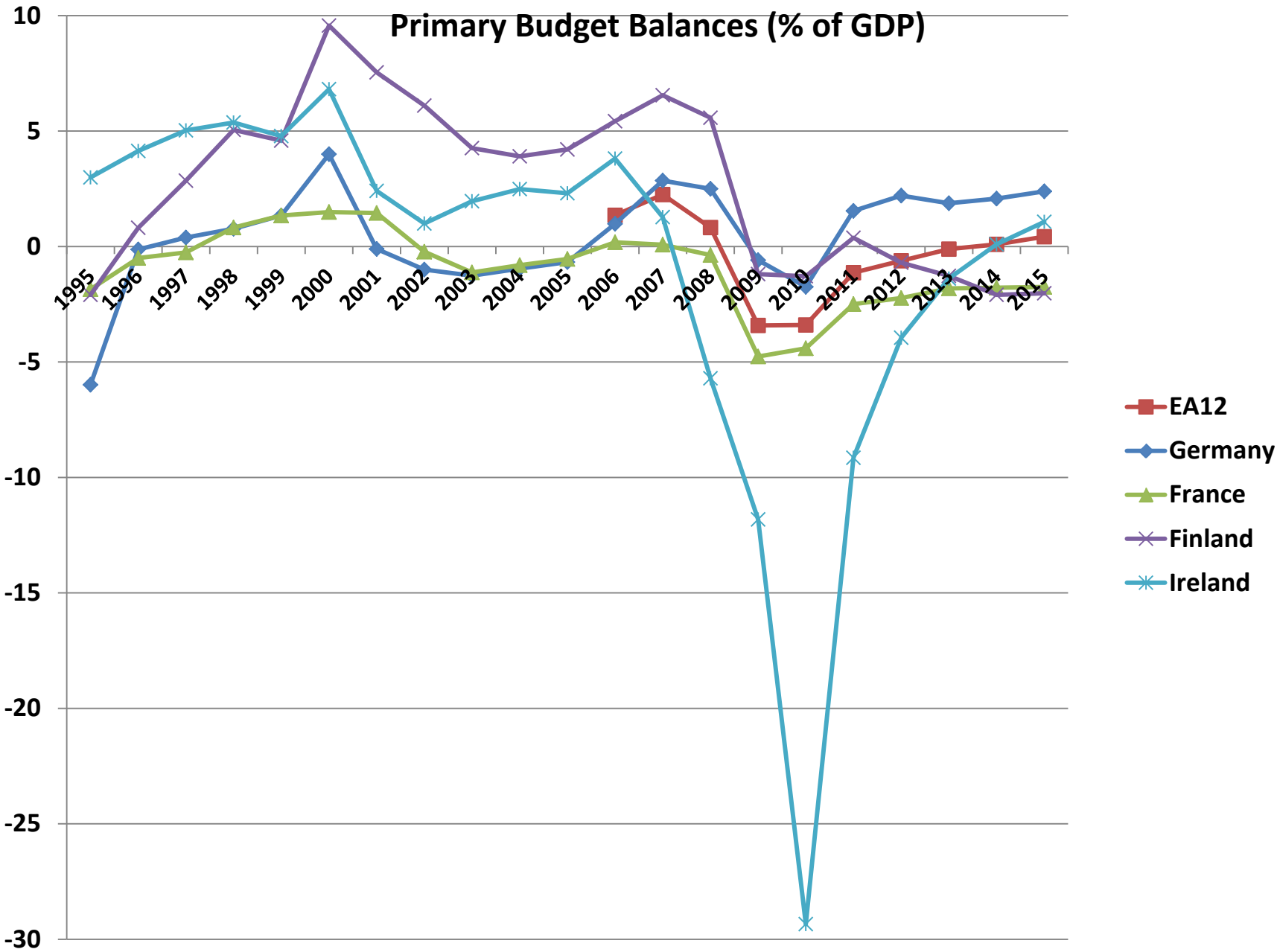


Government Budget Balances (% of GDP)

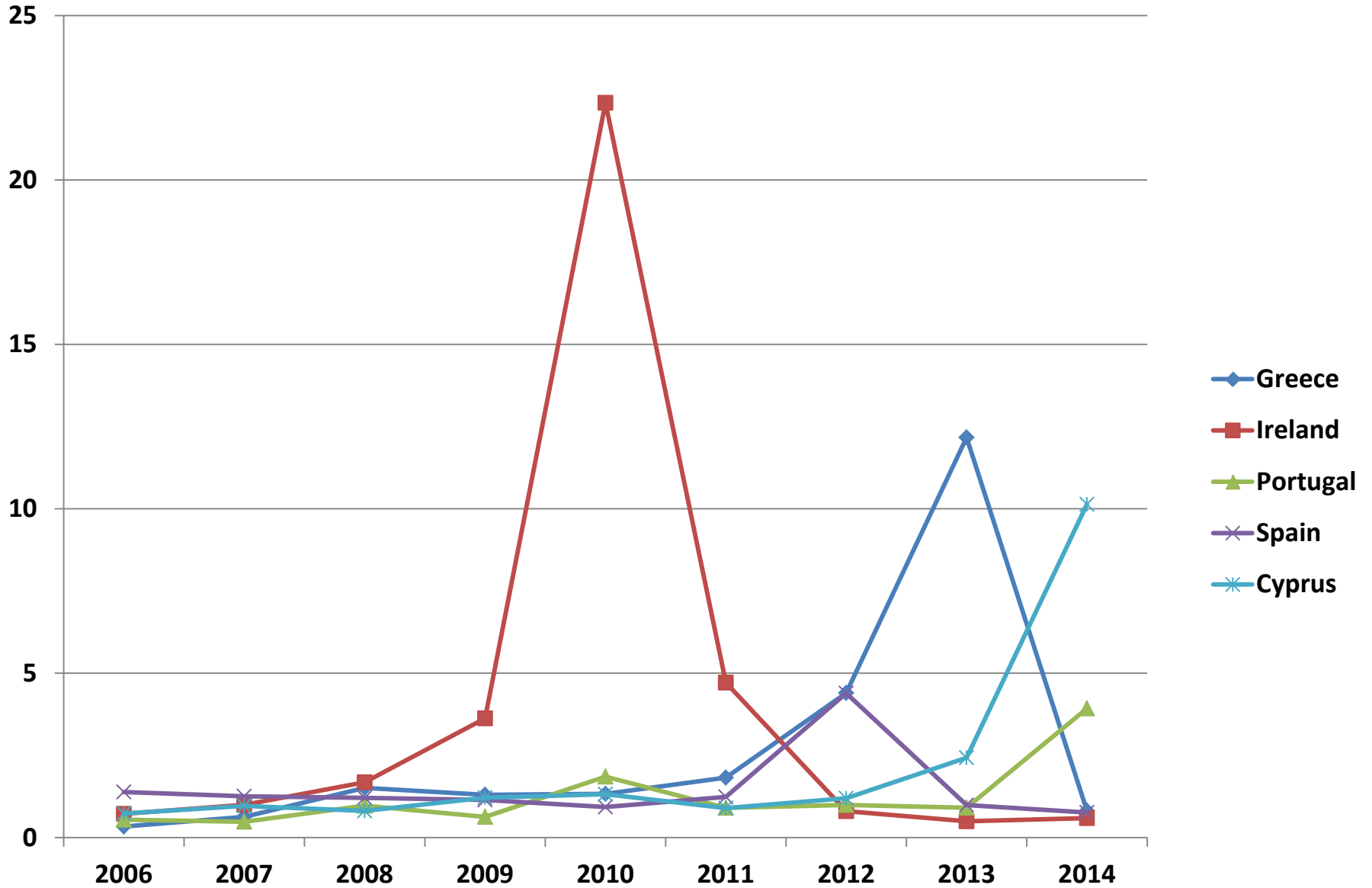


Primary Budget Balances (% of GDP)

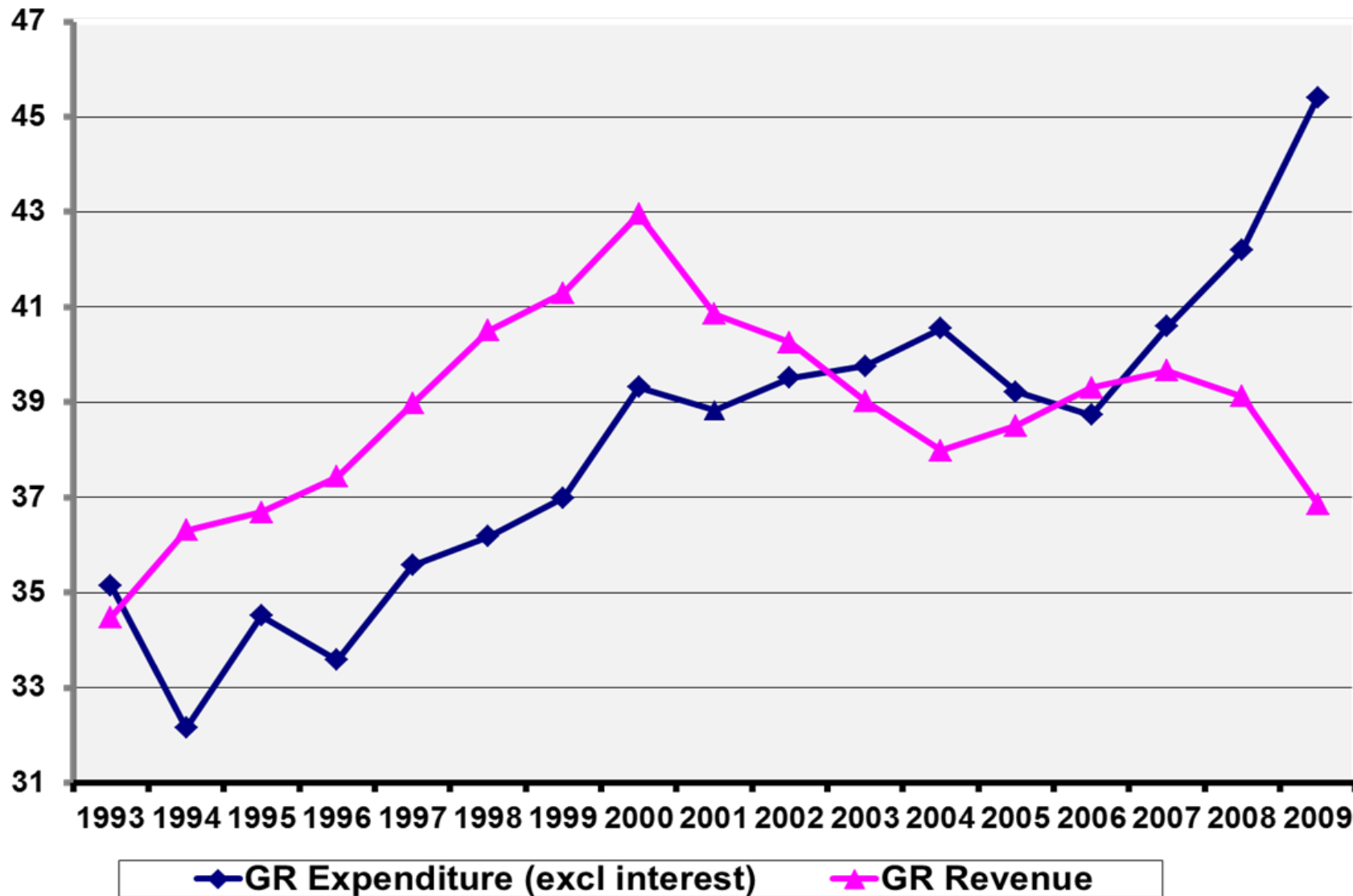




Capital Transfers Paid by the General Government (% of GDP)



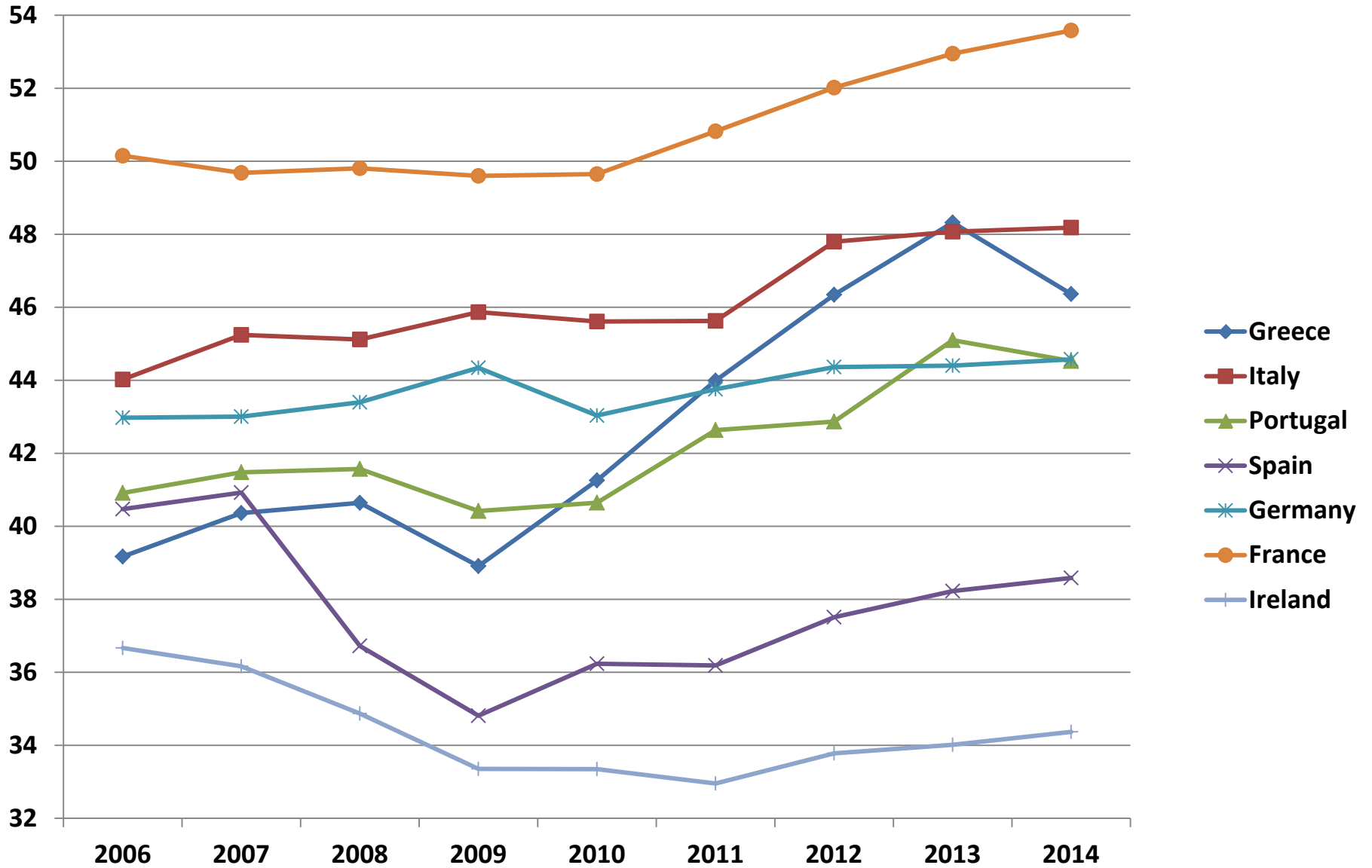
Greece: Government Spending and Revenue (% of GDP; data from ECFIN, June 2010)



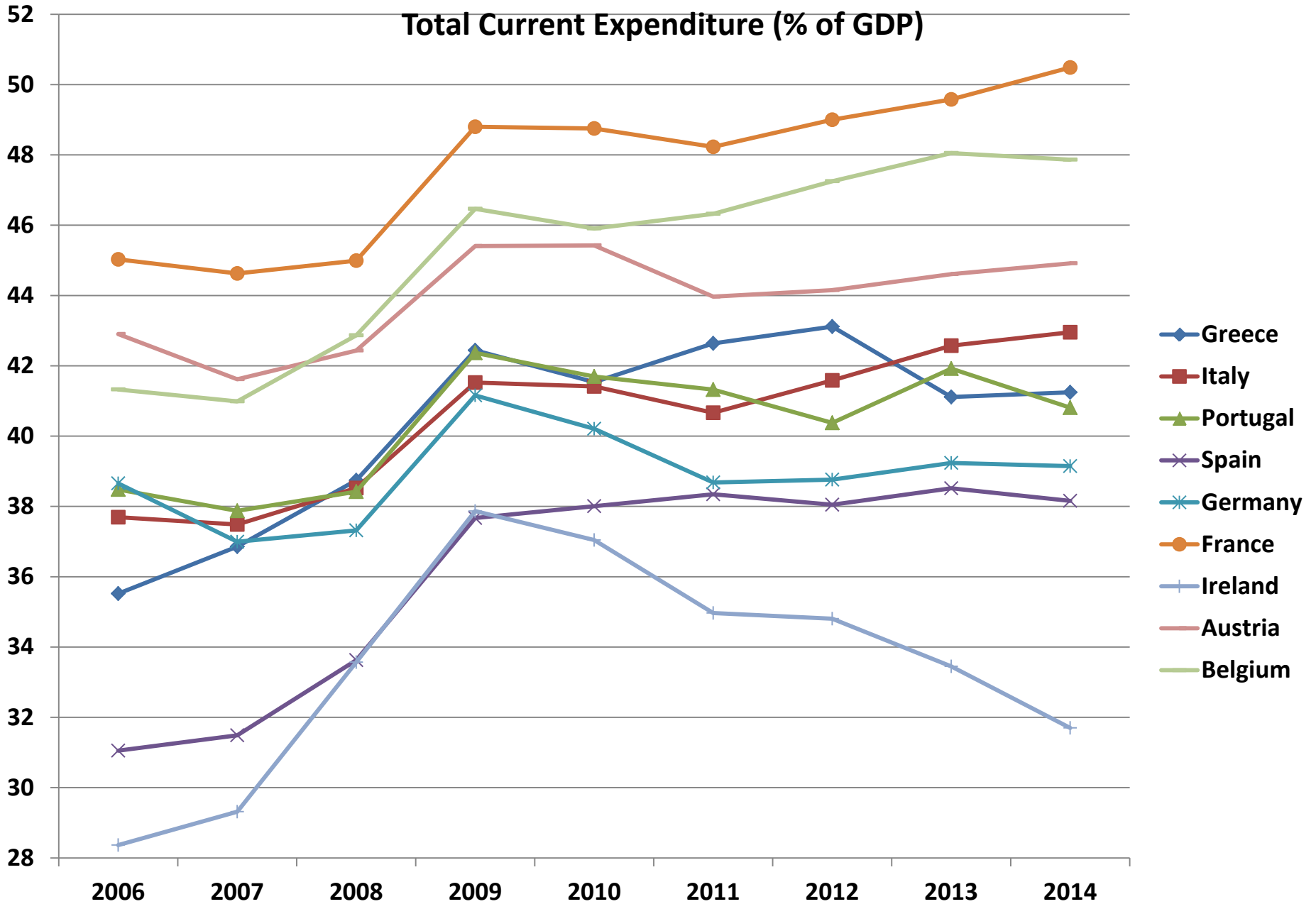
Decomposition of Tax Receipts by Main Tax Components

	% of GDP				% of total taxation			
	1995	2000	2005	2010	1995	2000	2005	2010
	Taxes on consumption				Taxes on consumption			
Euro area	10.9	11.1	10.8	10.7	27.4	27.1	27.3	27.5
Greece	12	12.4	11.3	12.1	41.3	36	35	38.9
	Taxes on labour				Taxes on labour			
Euro area	21.5	21.3	20.5	20.8	54.1	52	51.9	53.4
Greece	10.5	12.4	13.1	12.4	36.1	35.9	40.5	39.9
	Taxes on capital				Taxes on capital			
Euro area	7.5	8.7	8.3	7.6	18.8	21.1	21	19.5
Greece	6.6	9.8	7.9	6.5	22.6	28.3	24.5	21.1

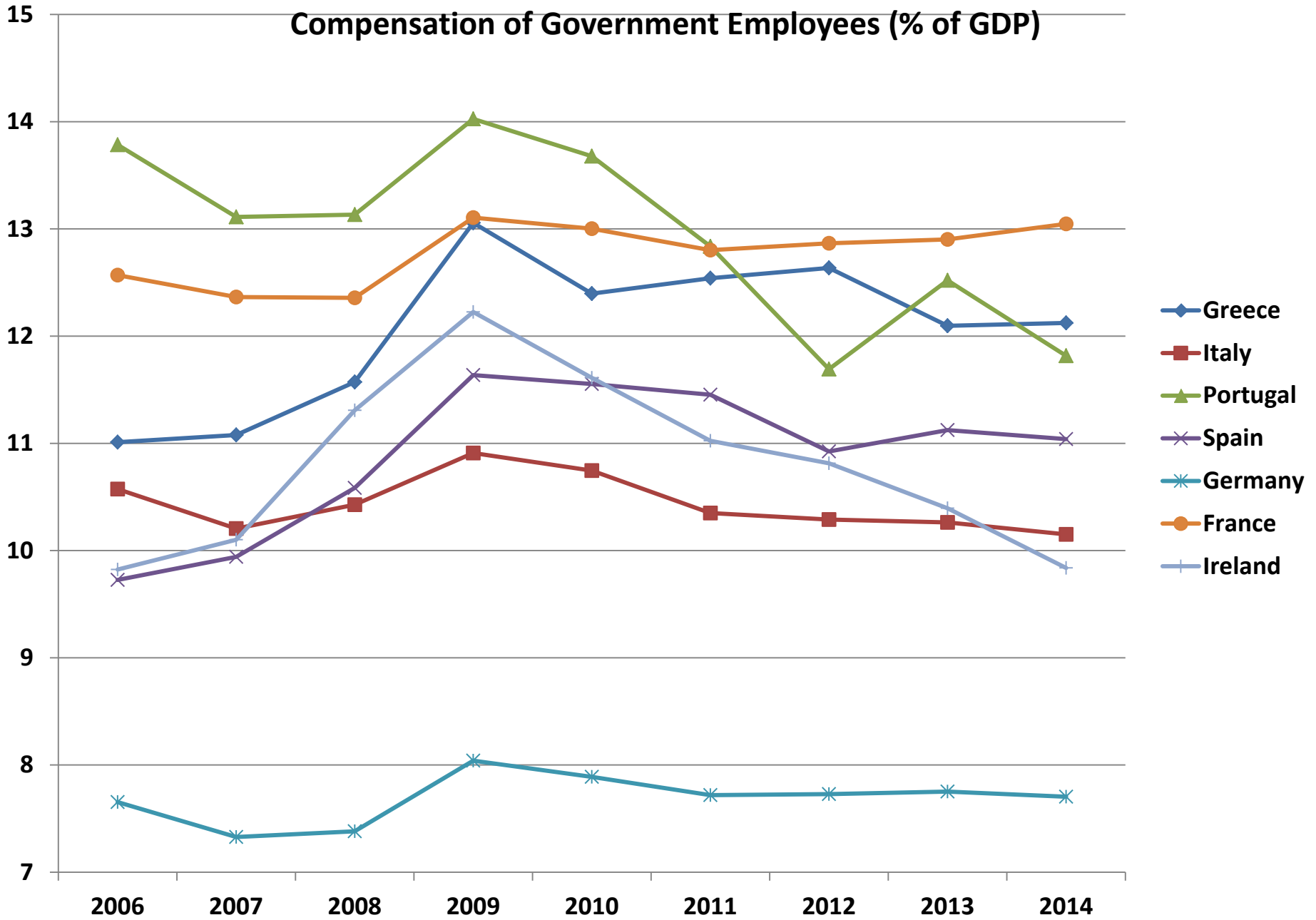
Total Revenue of General Government (% of GDP)



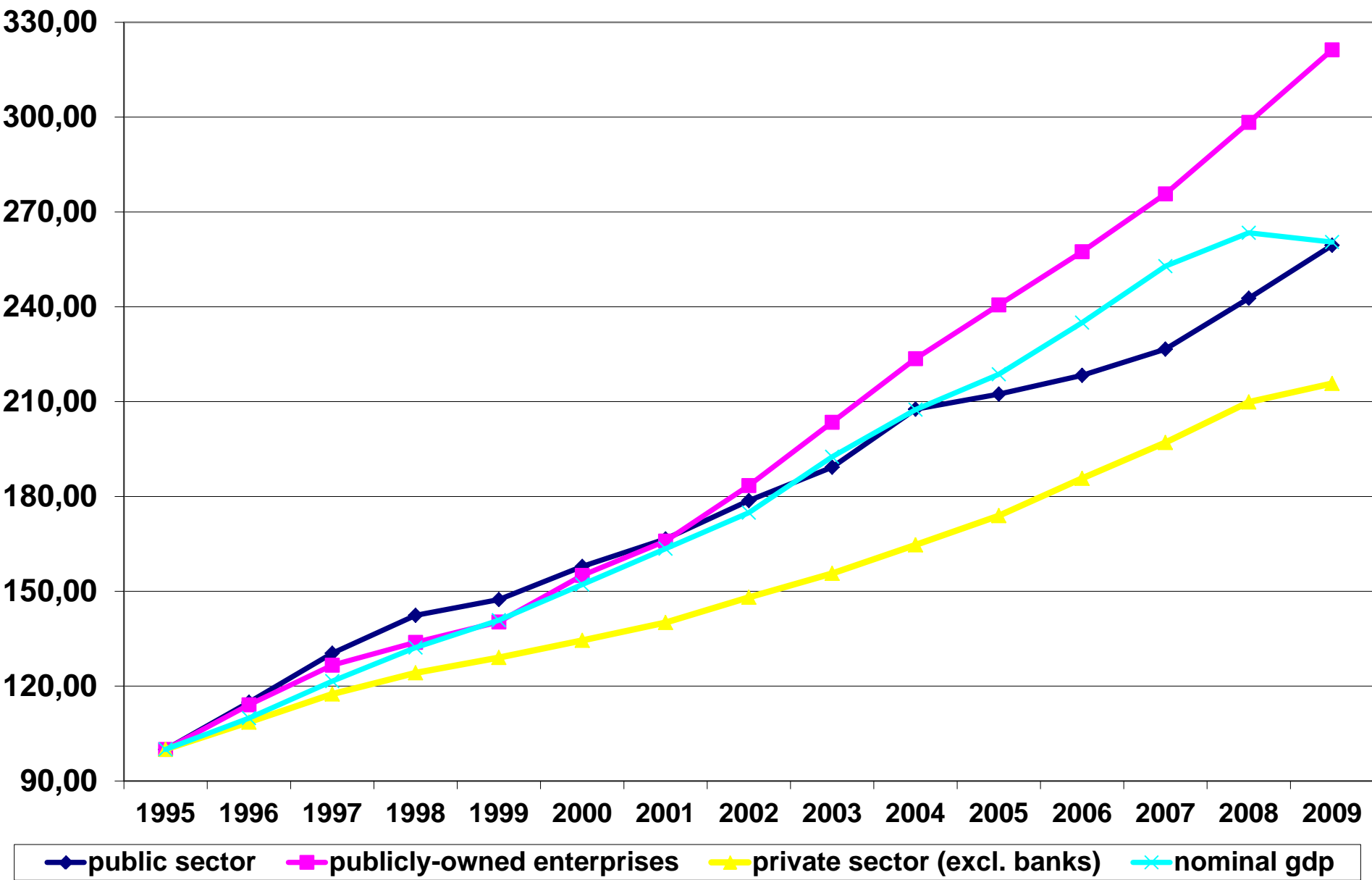
Total Current Expenditure (% of GDP)



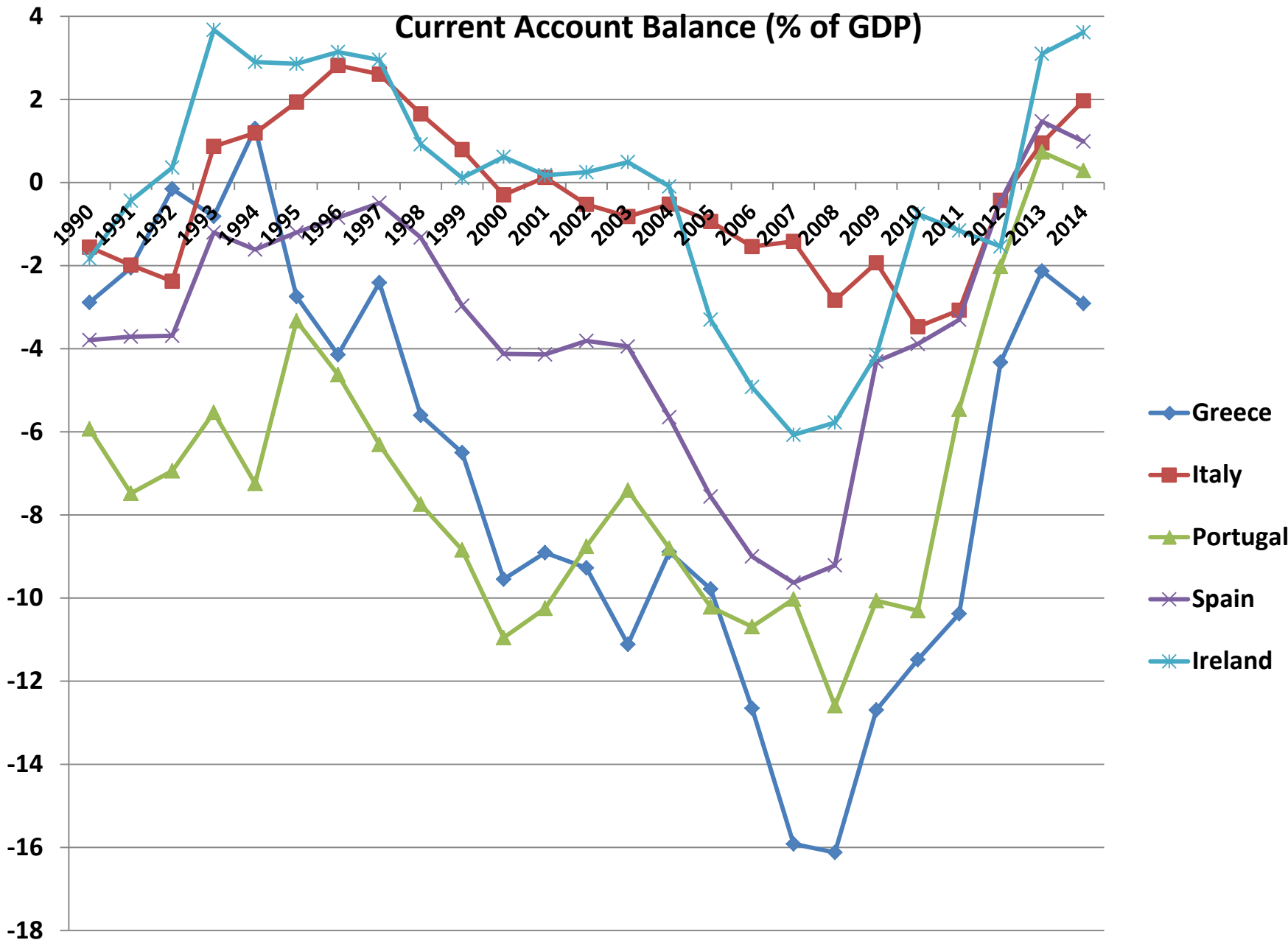
Compensation of Government Employees (% of GDP)



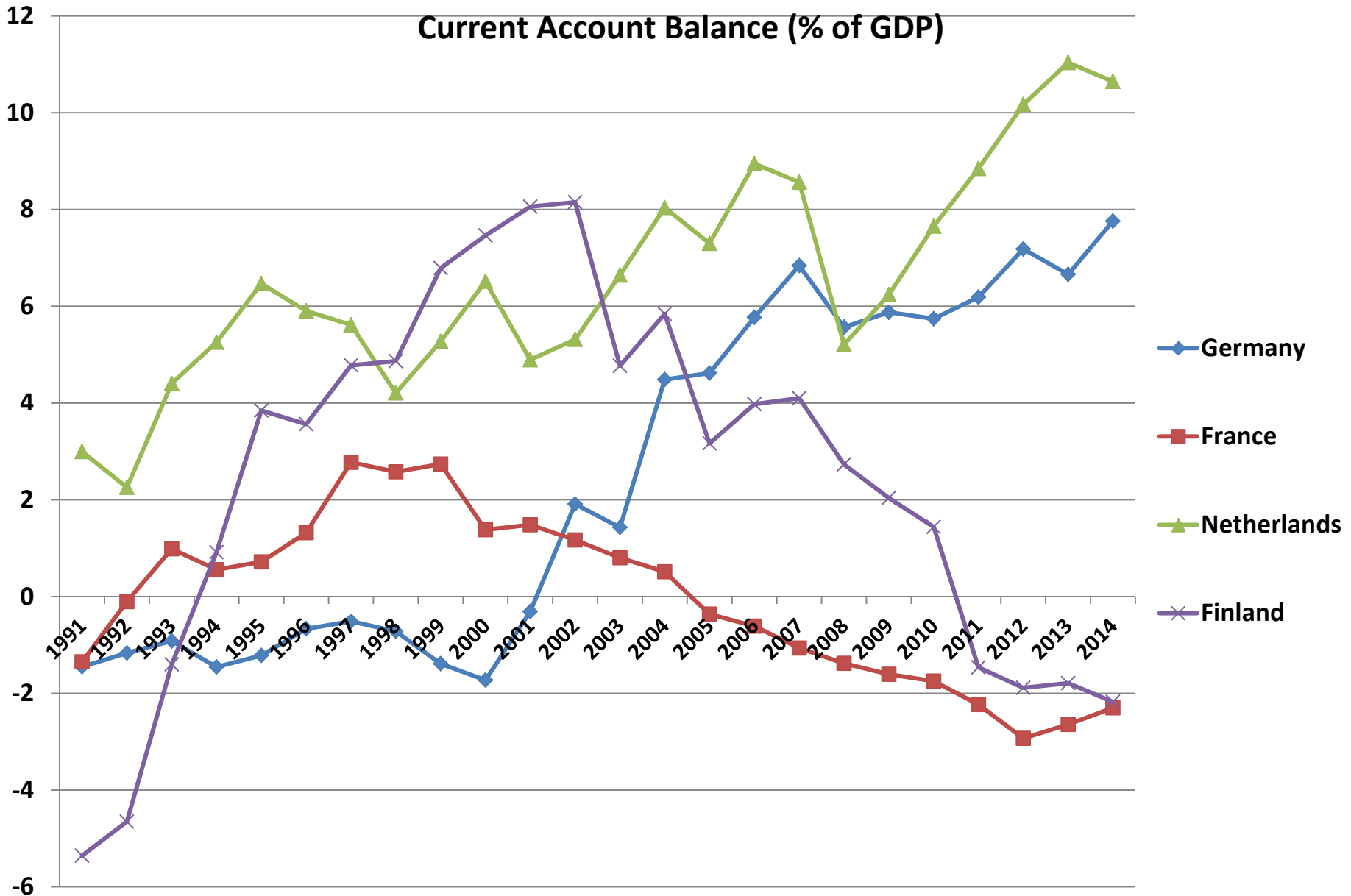
Greece: Evolution of Wages (1995=100)



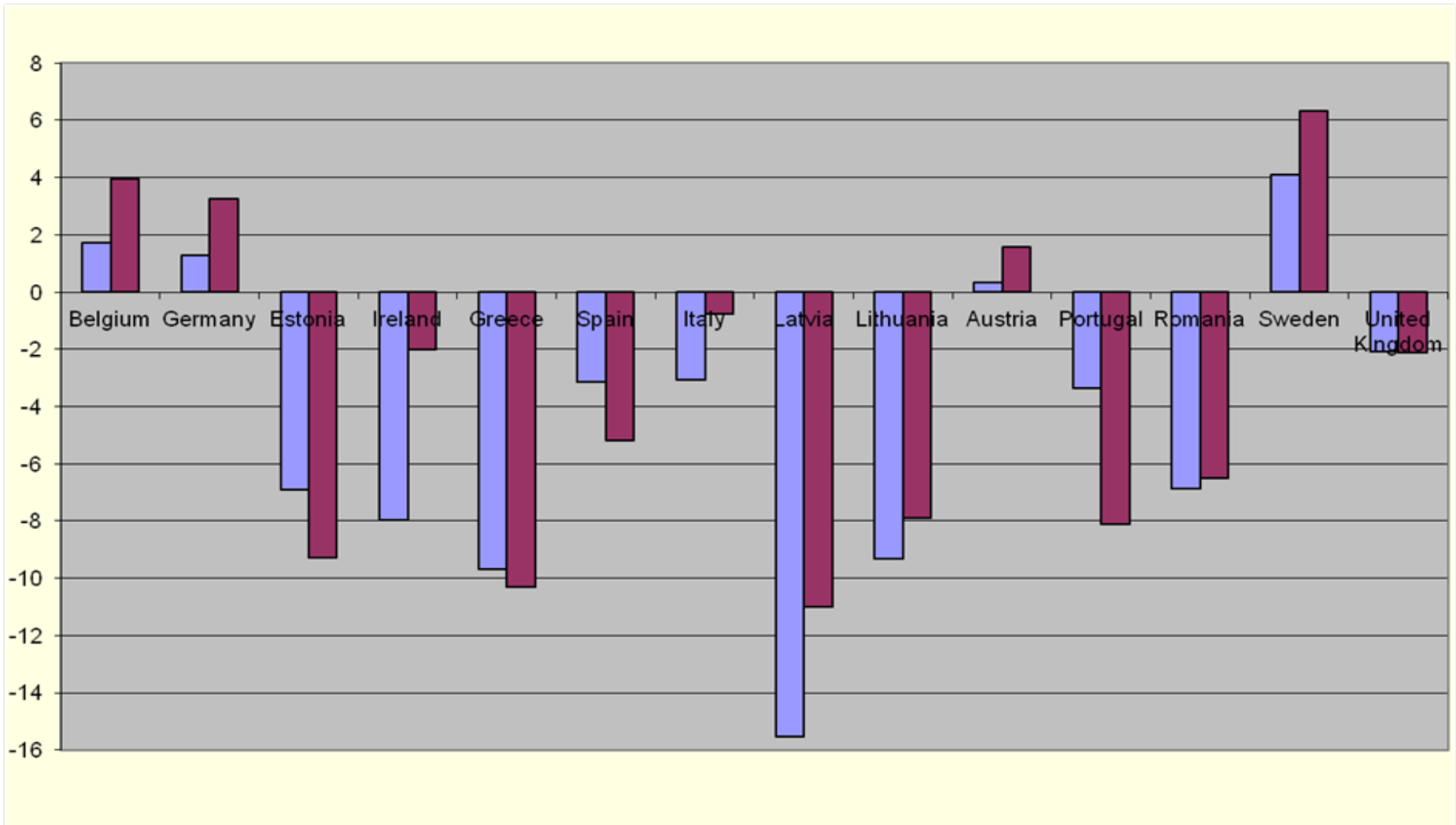
Current Account Balance (% of GDP)



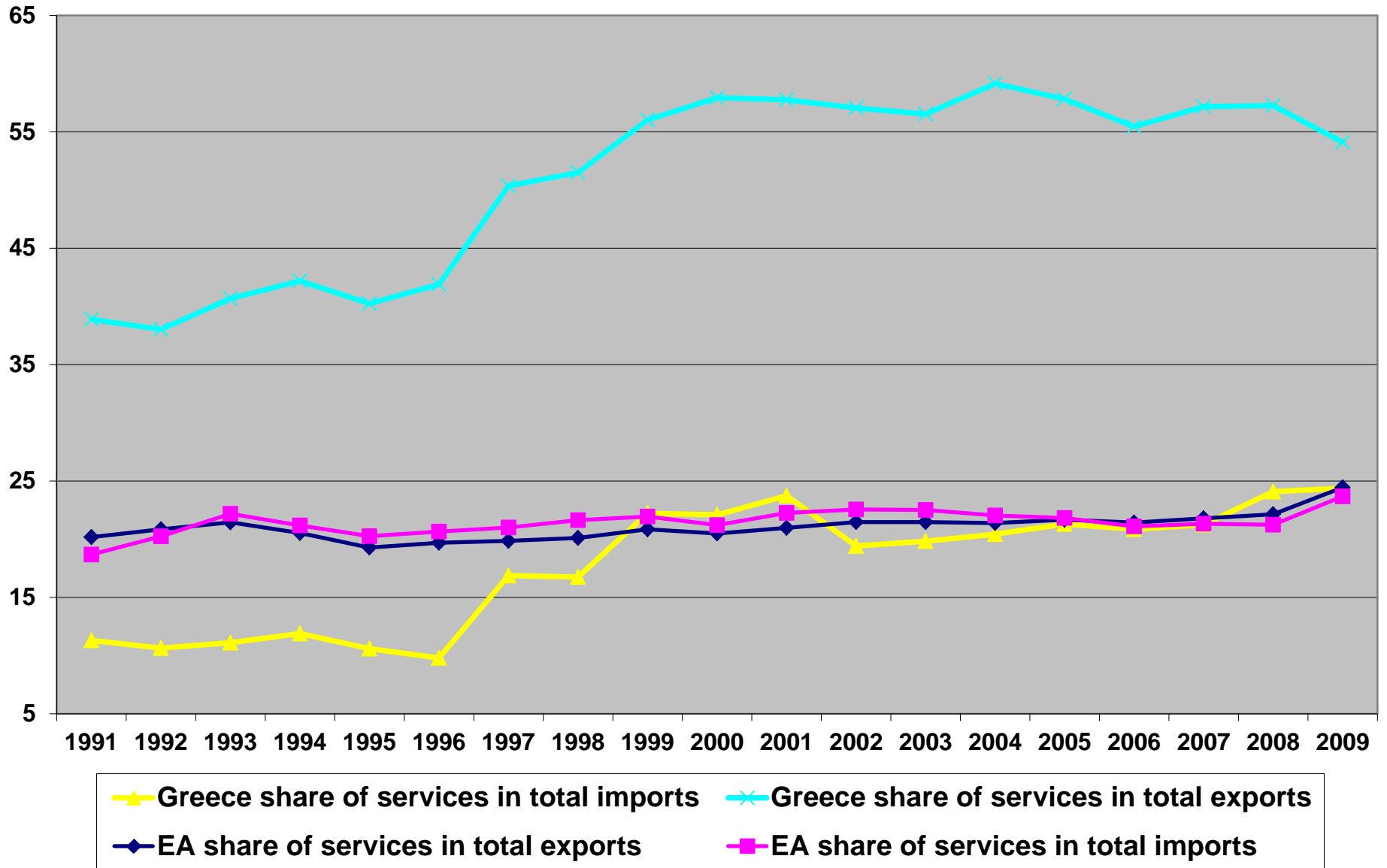
Current Account Balance (% of GDP)



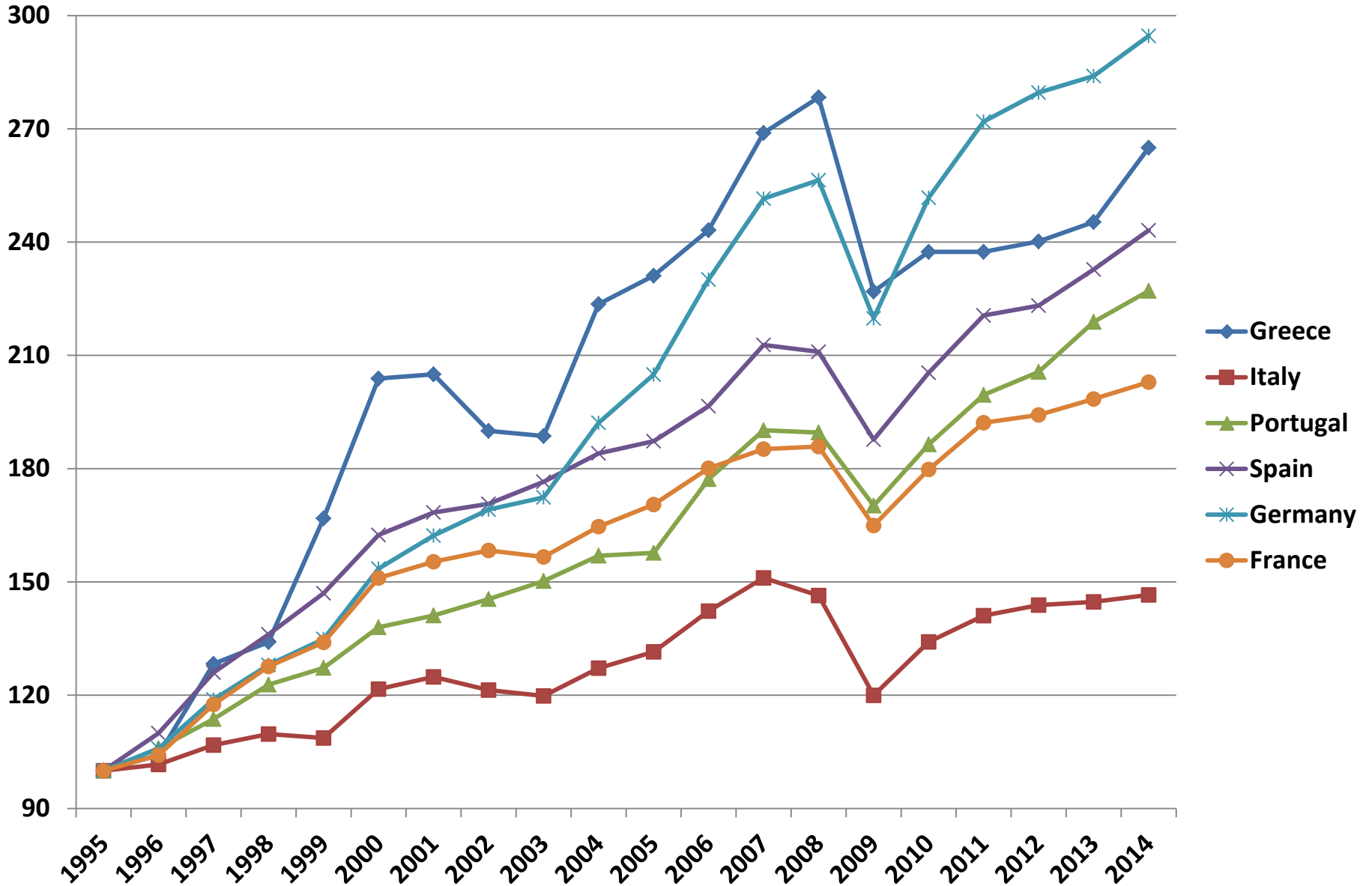
Current Account Balances (avg. of 2000-2008) and GDP Growth (2008-2011)



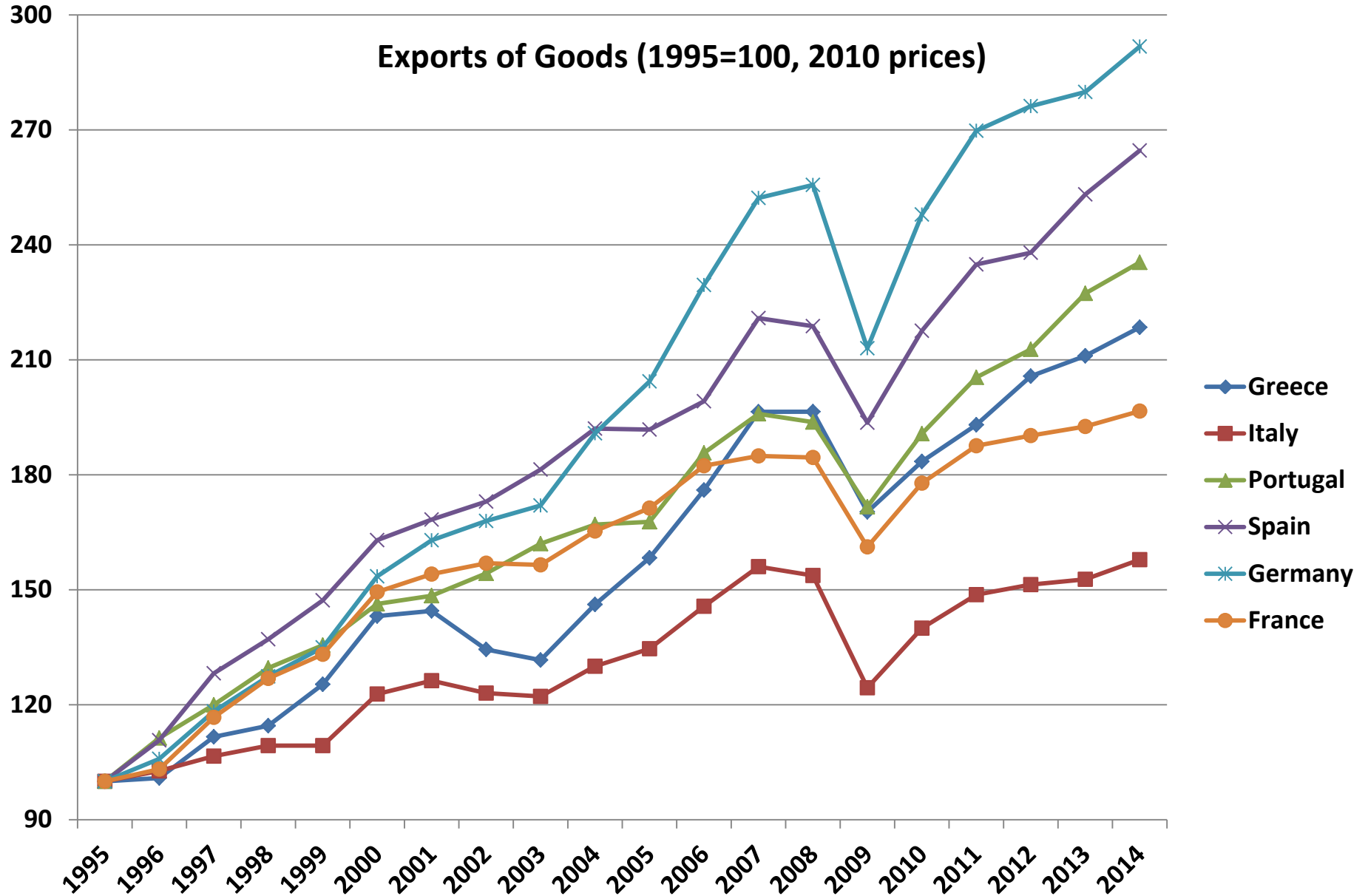
Structure of International Trade



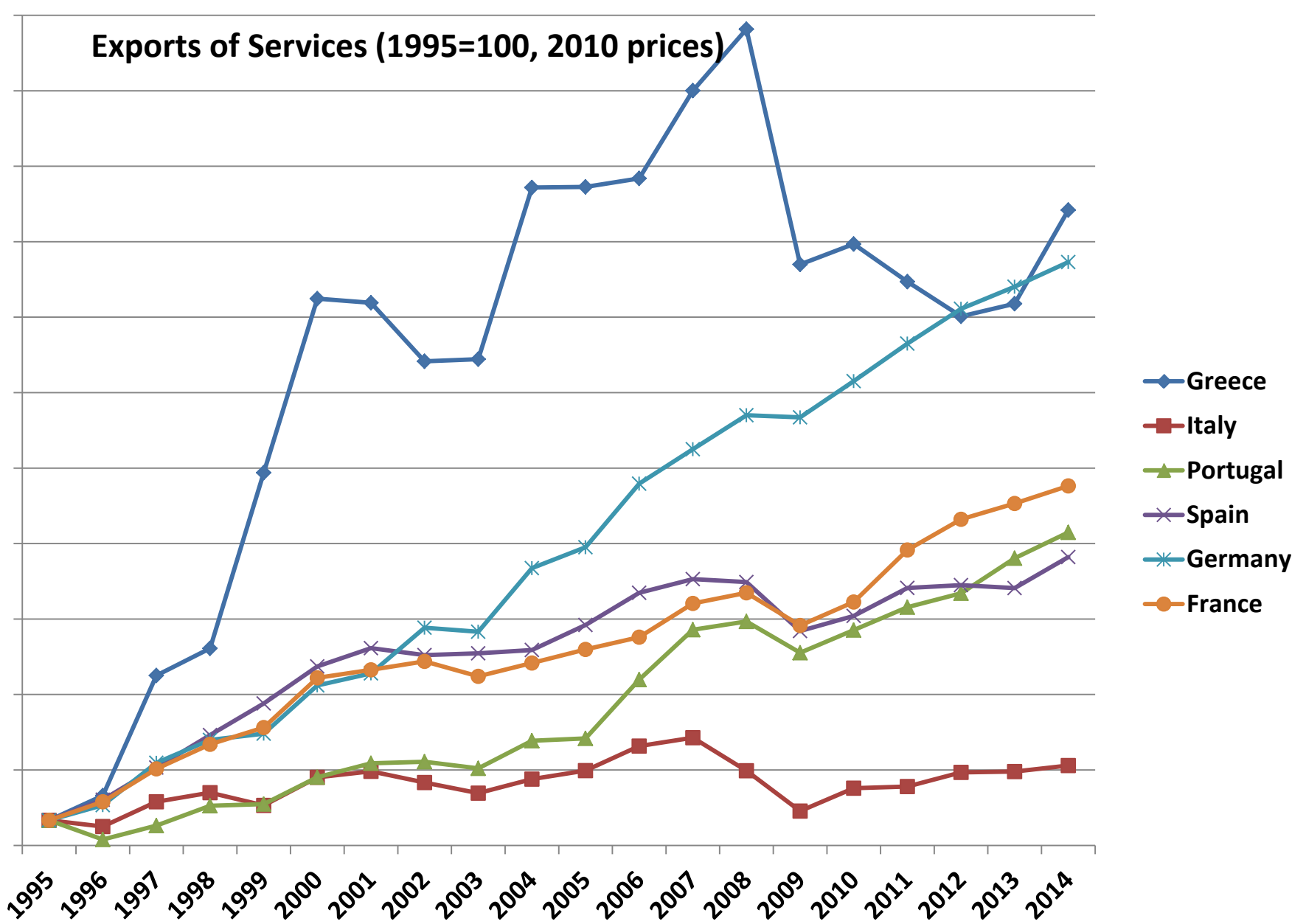
Real Exports of Goods and Services (1995=100, 2010 prices)



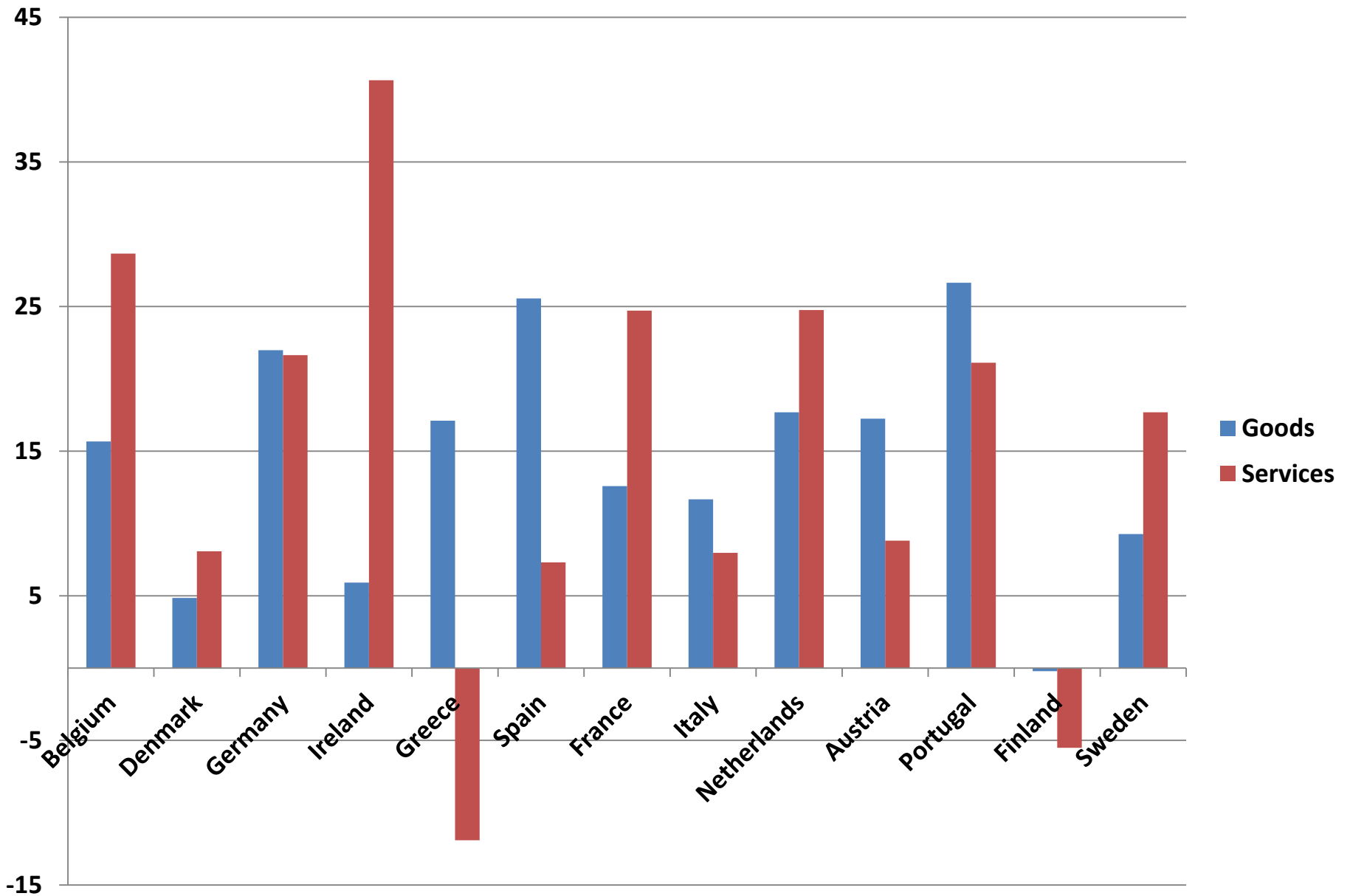
Exports of Goods (1995=100, 2010 prices)



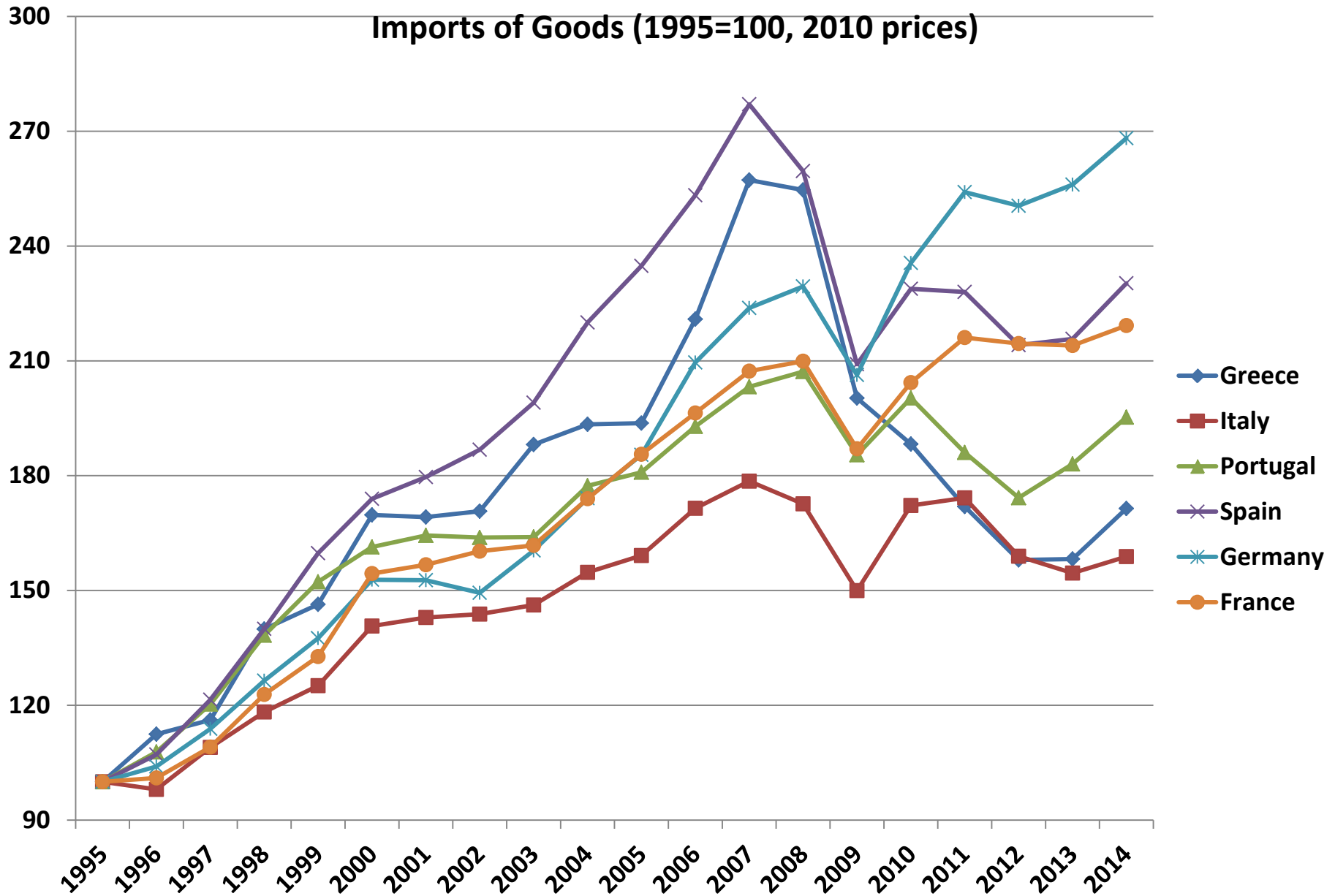
Exports of Services (1995=100, 2010 prices)



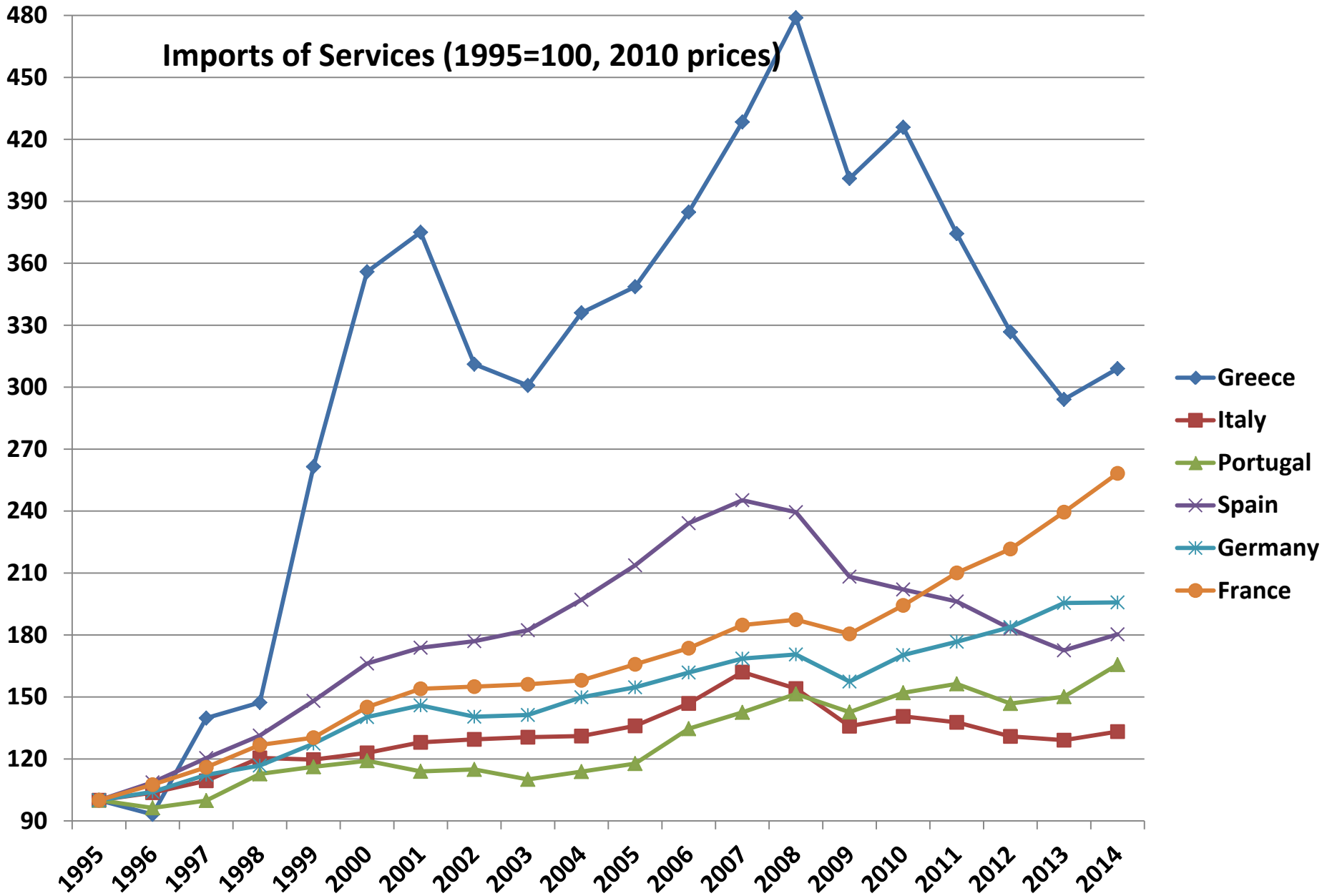
Growth in real exports (average of 2013-14 minus 2008-2009, %)



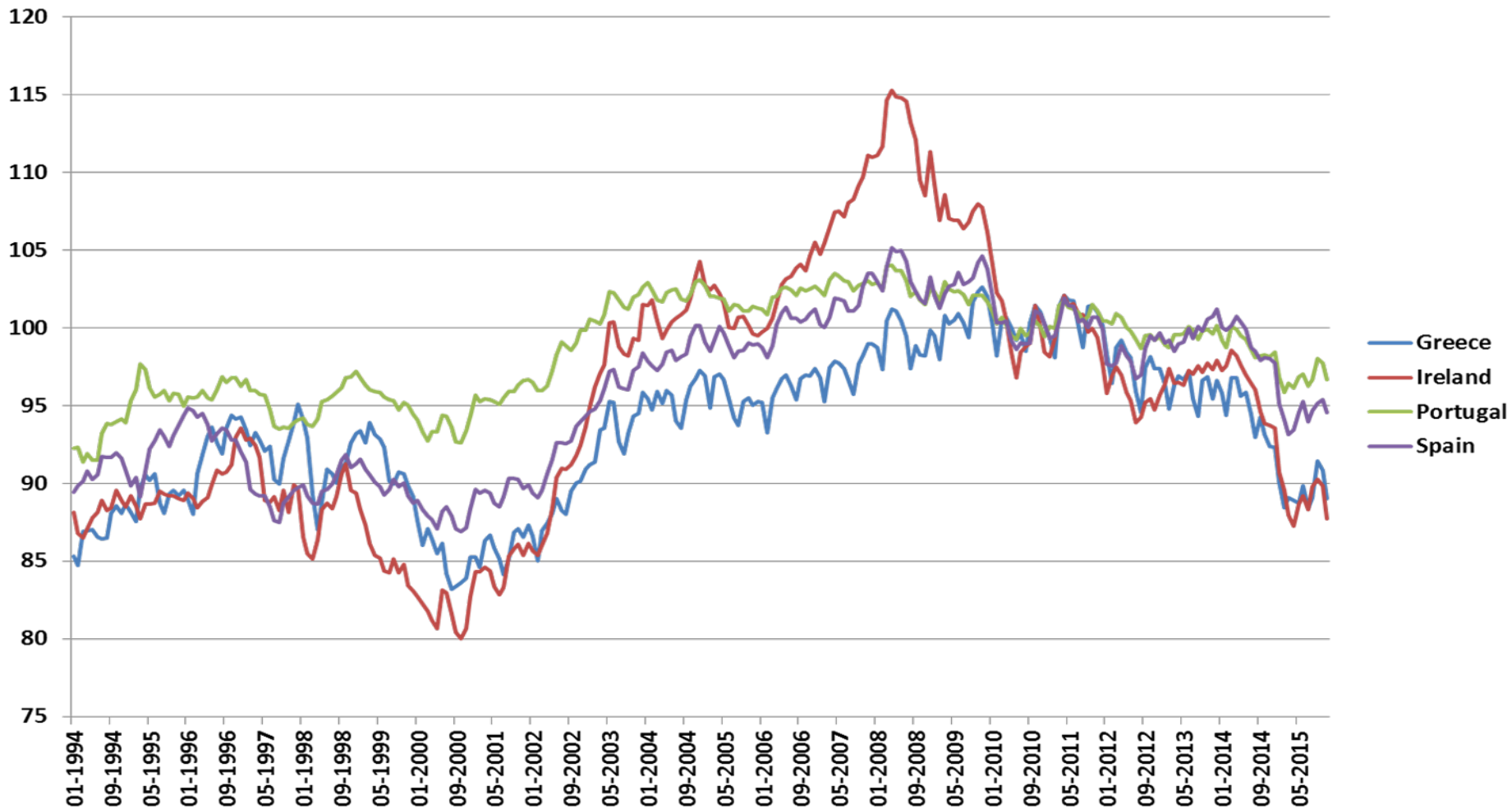
Imports of Goods (1995=100, 2010 prices)



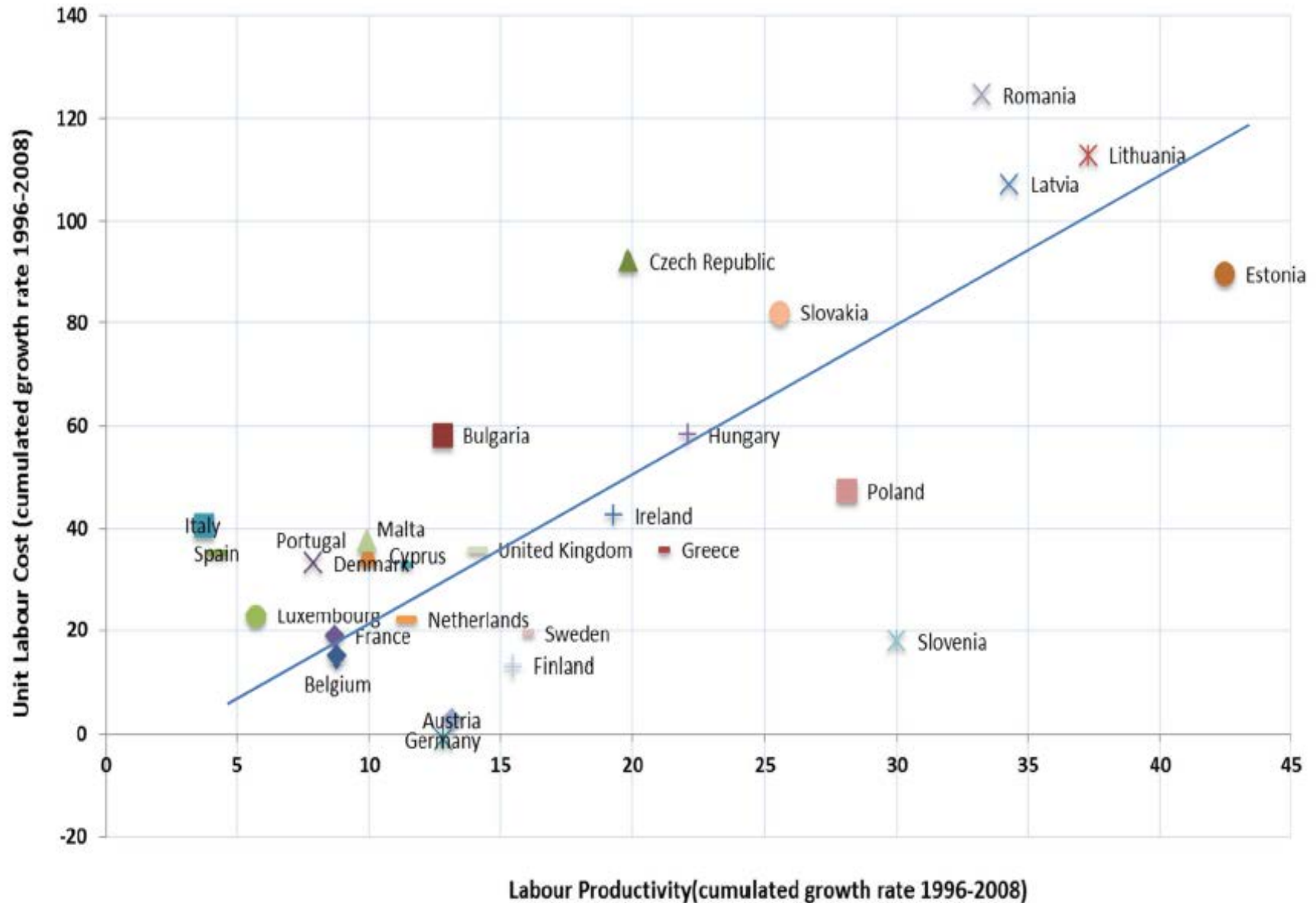
Imports of Services (1995=100, 2010 prices)



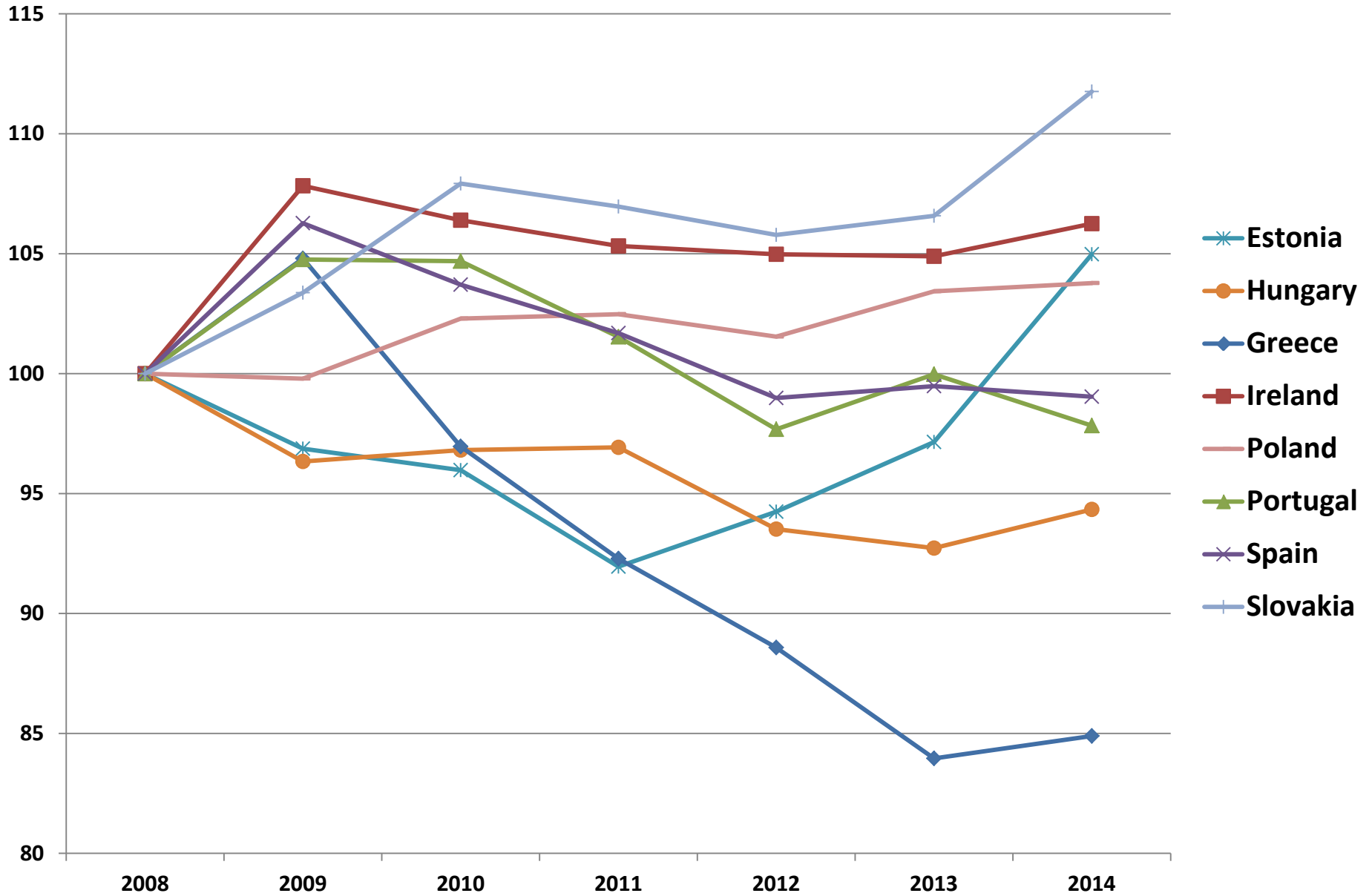
Real Effective Exchange Rates (CPI-based): 2010=100



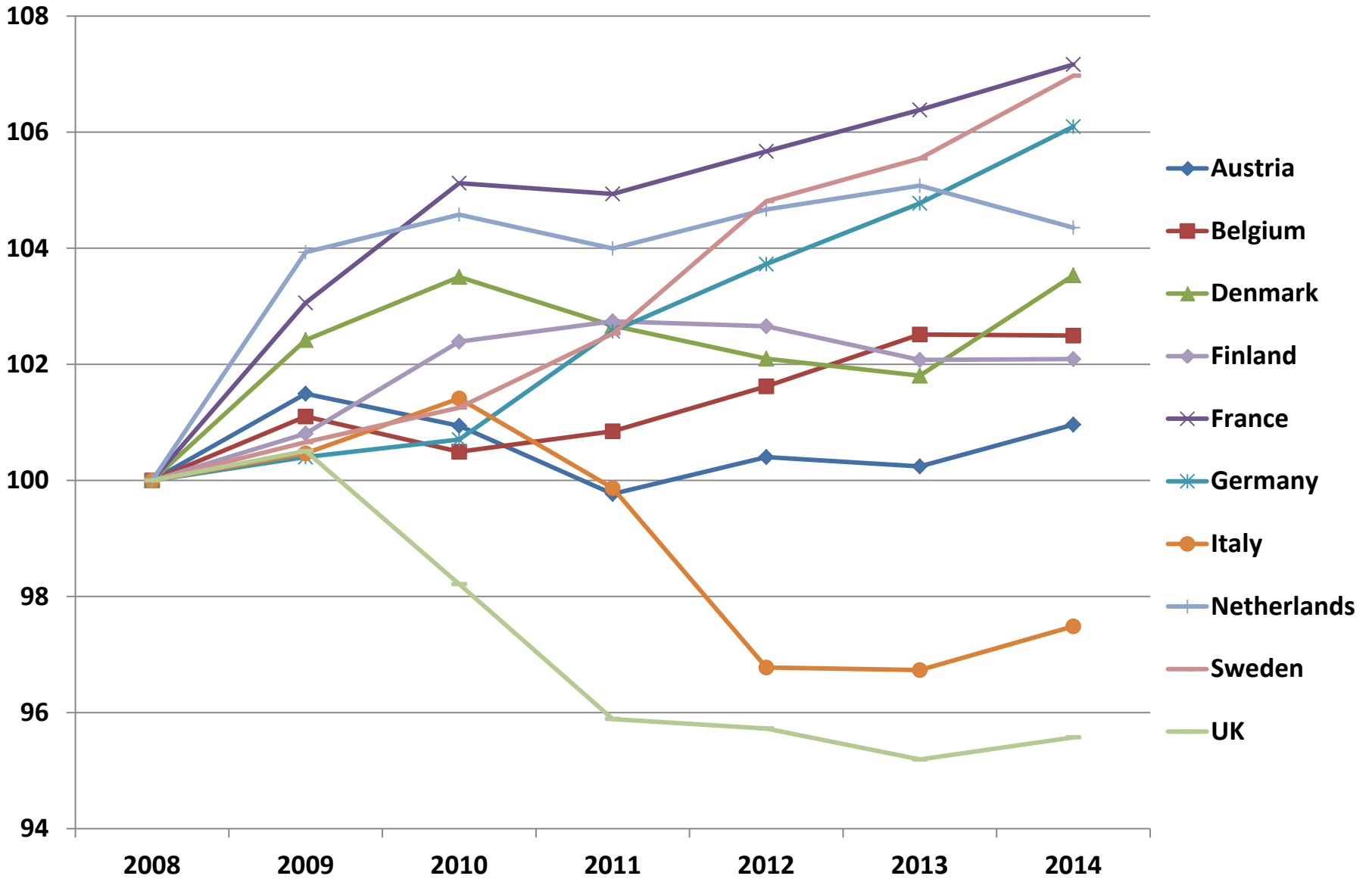
Labour Productivity and Unit Labour Cost



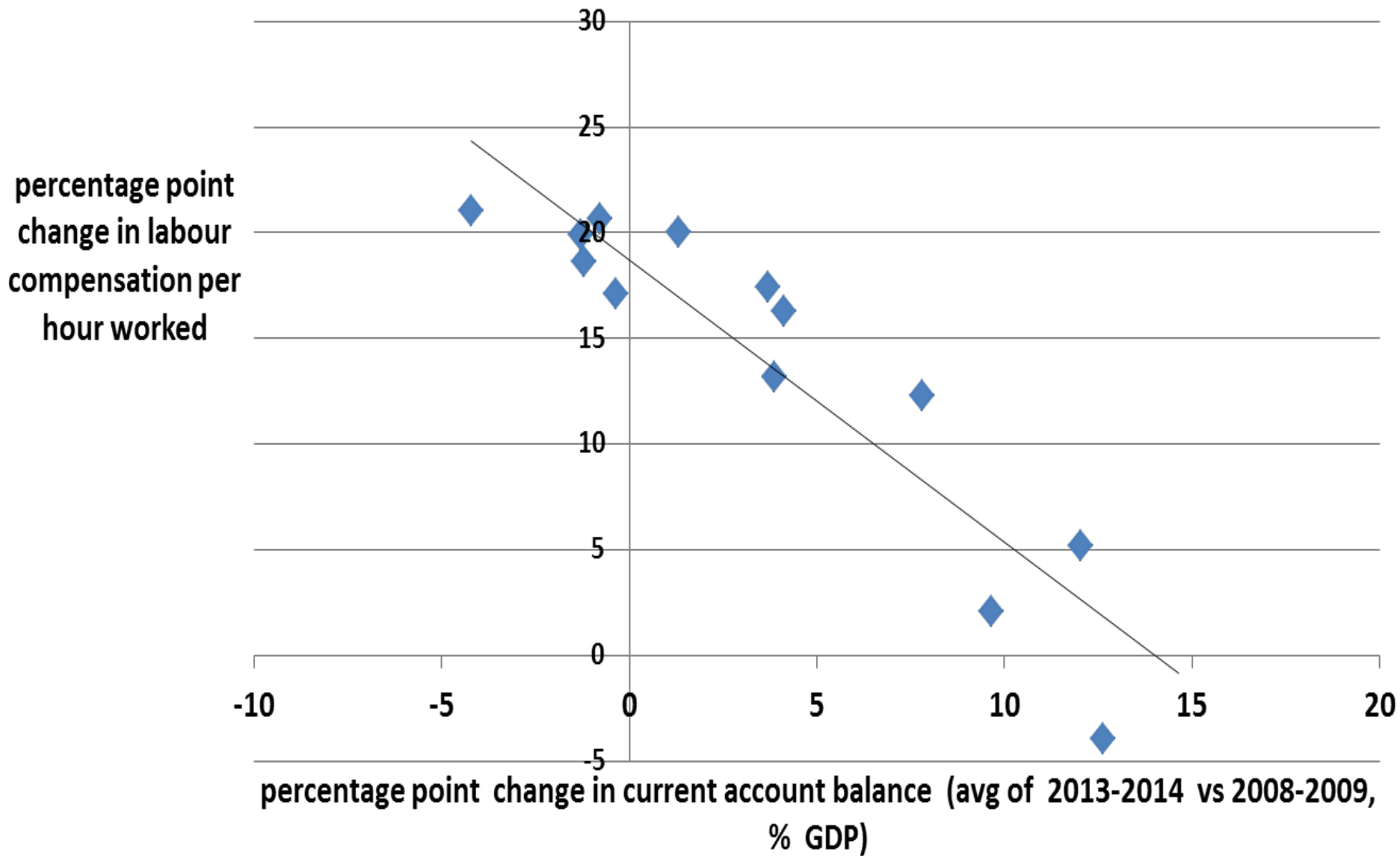
Evolution of Real Wages (2014 USD PPPs, 2008=100)



Evolution of Real Wages (2014 USD PPPs, 2008=100)

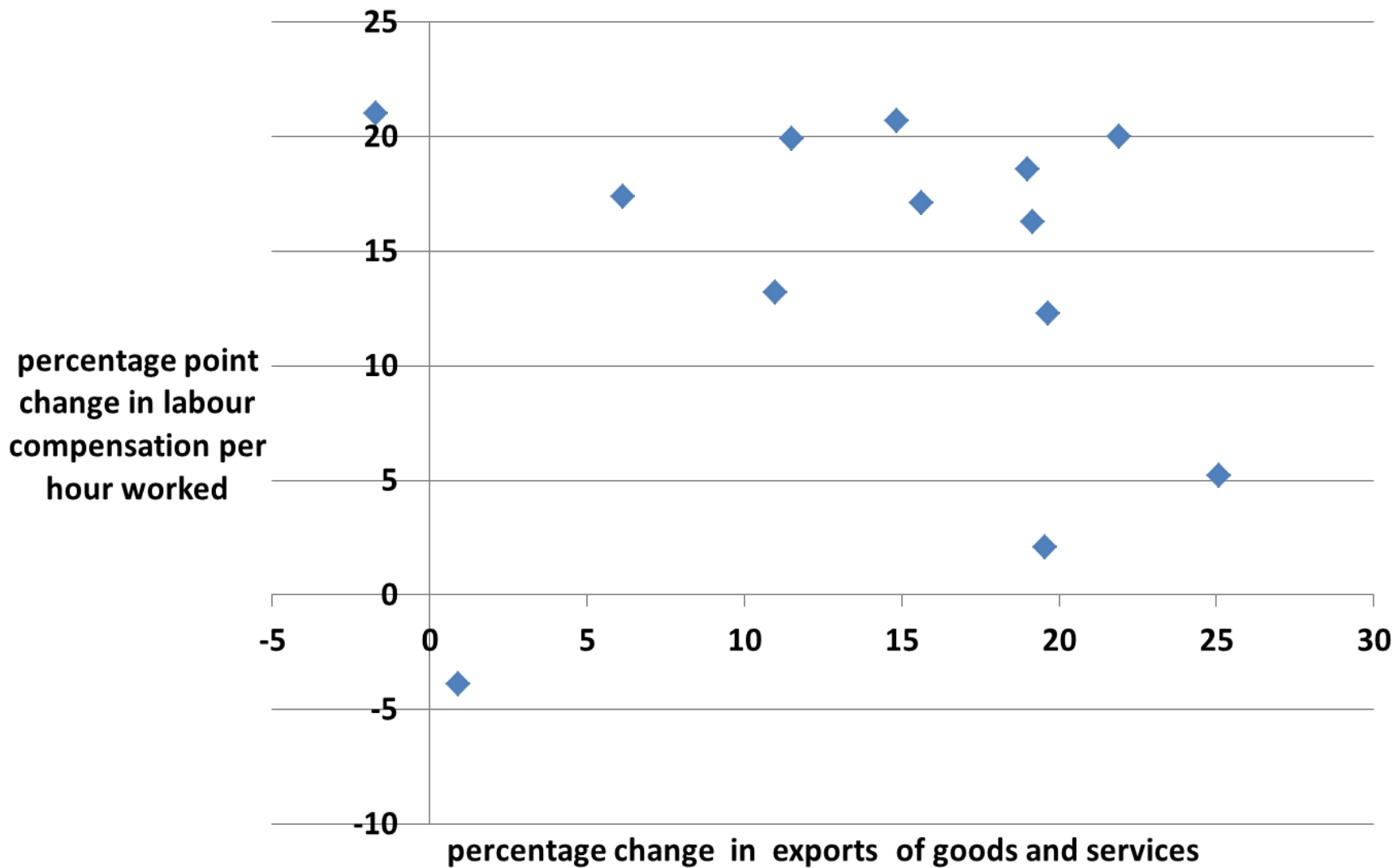


Changes in Labour Compensation and in Current Account Balance

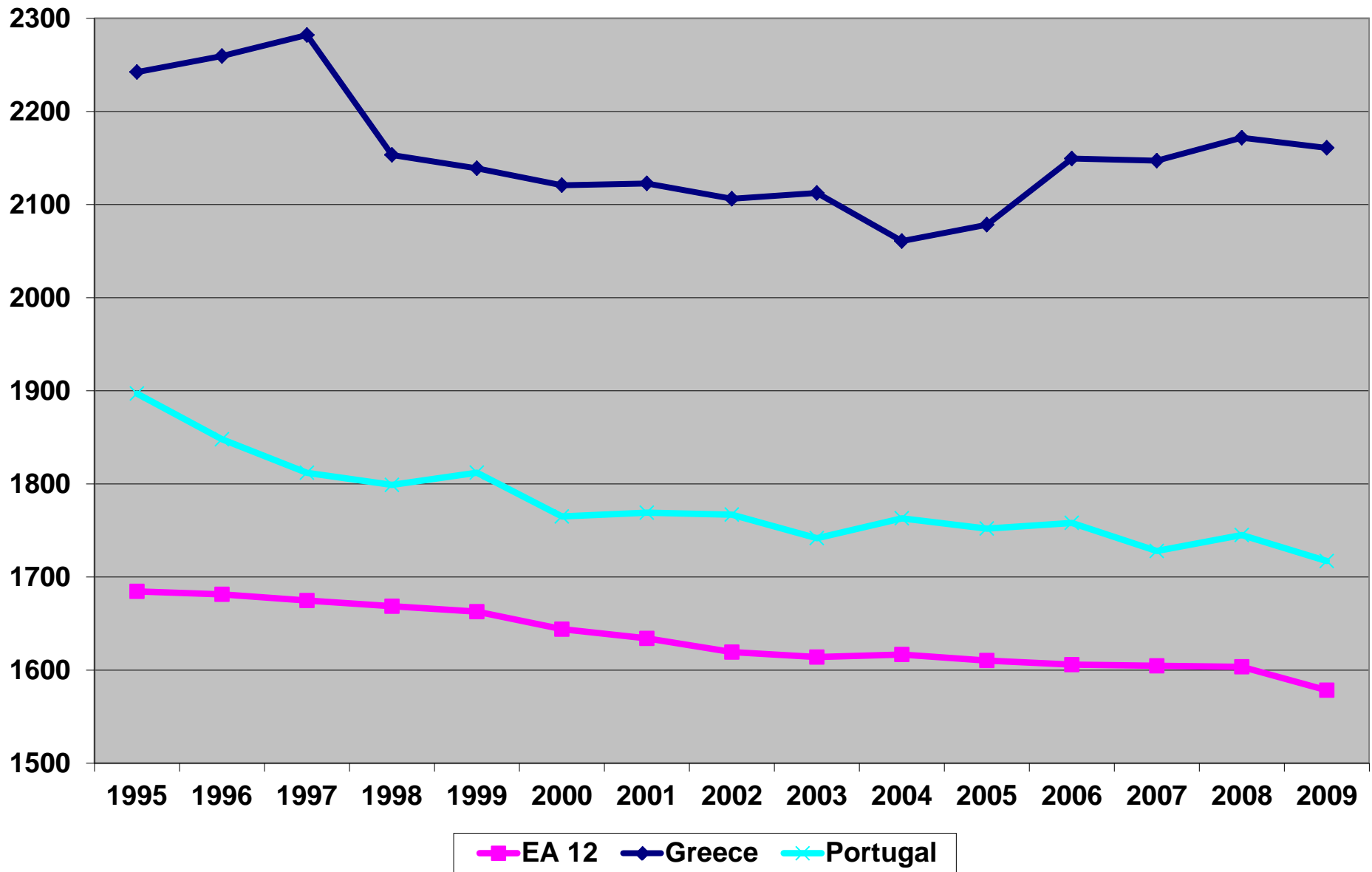


Labour Compensation and Exports (changes in average of 2013-2014 vs 2008-09)

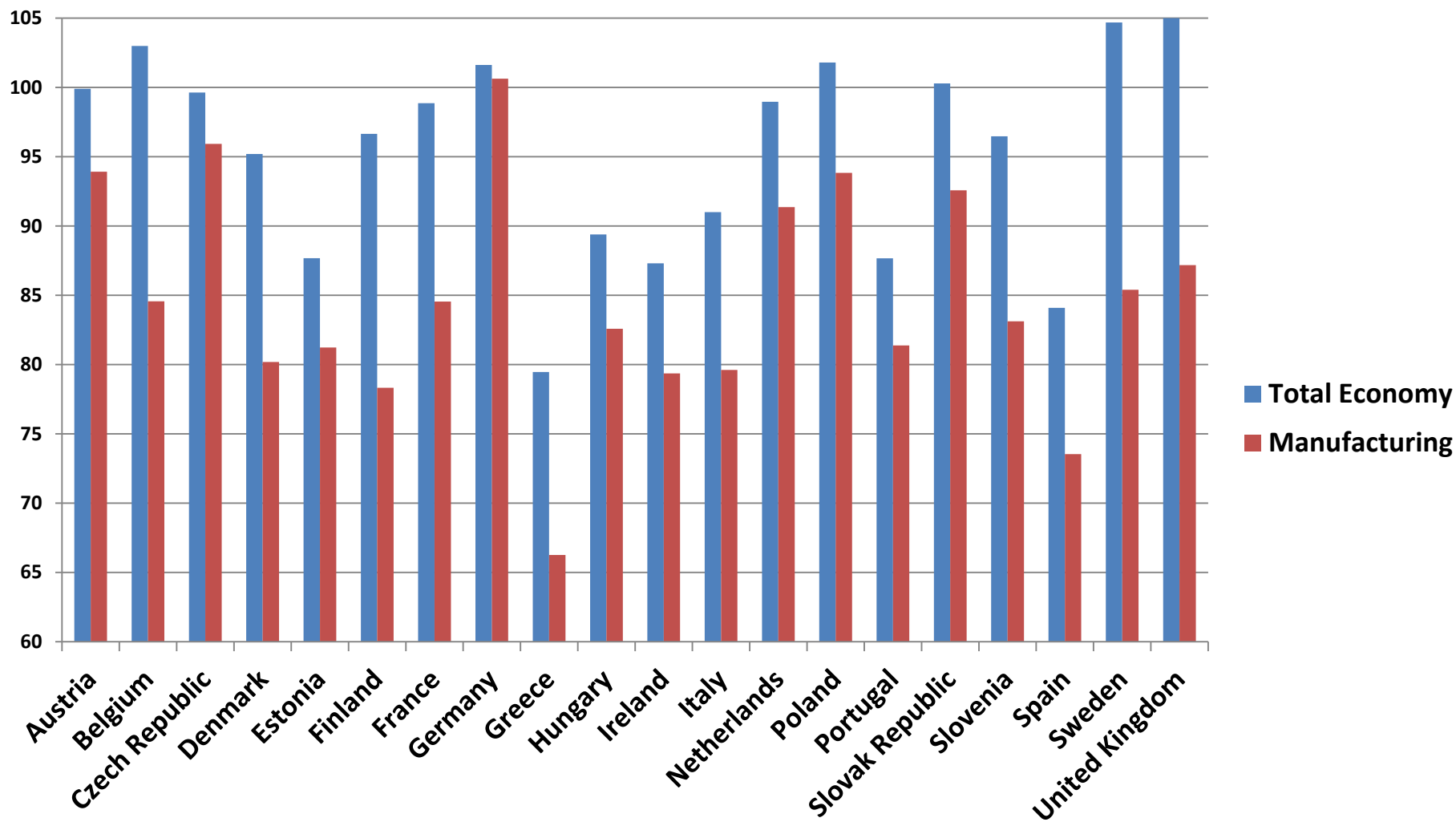
Greece is the outlier (but if only goods exports were considered it would not...but what if petroleum products were excluded?)



Hours worked per employed person

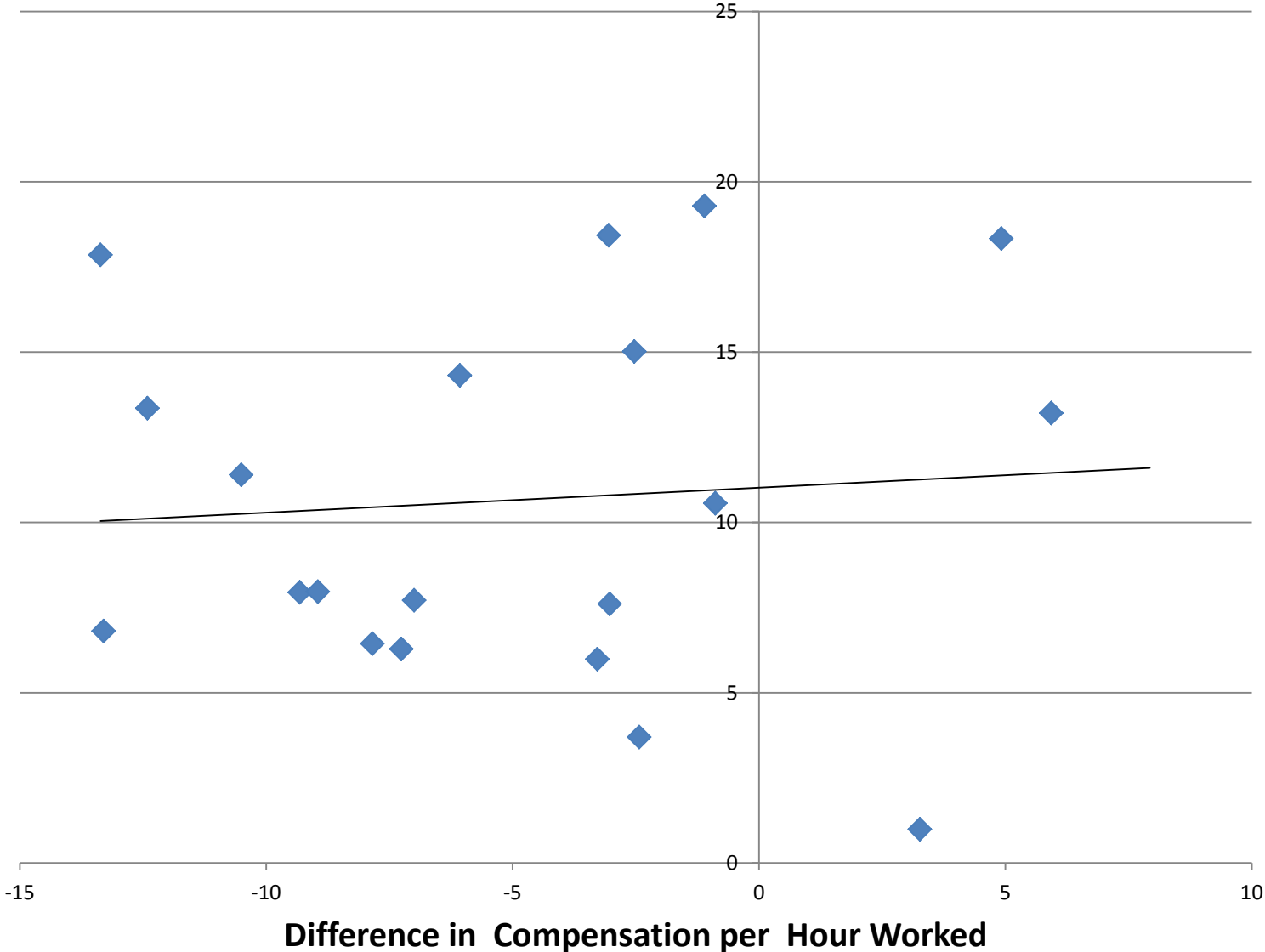


Total Hours Worked in 2014 (2007=100)



Differential Growth in Compensation and Hours Worked (Total Economy minus Manufacturing, 2007-2014, %)

Difference in Total Hours Worked



Population Shares Across Wealth Classes

