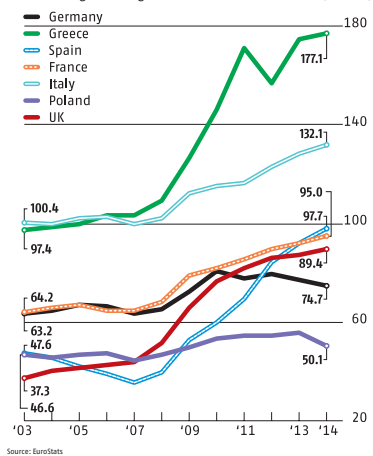
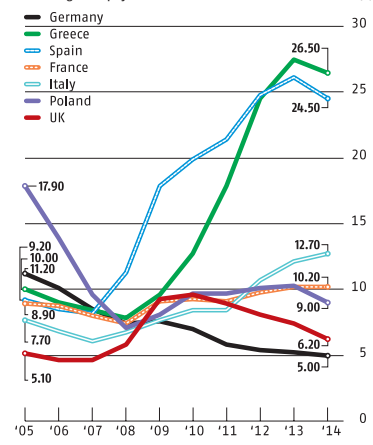


1: GREECE'S DEBT-TO-GDP RATIO EXPLODED SINCE 2008...



3: SPAIN'S UNEMPLOYMENT RATE COMPARABLE TO GREECE'S



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Analysing the Greek crisis

The Greek economy once again threatens to bring down the European project. But it is, in many ways, a clear outlier. As **Table 1** shows, Greece's debt-to-GDP ratio exploded since 2008, and is considerably out of the European mainstream. Meanwhile its output, as **Table 2** reveals, has shrunk far more since the crisis than that of other European countries.

This is not to say that it has suffered unique levels of pain. As **Table 3** shows, Spanish unemployment in particular is

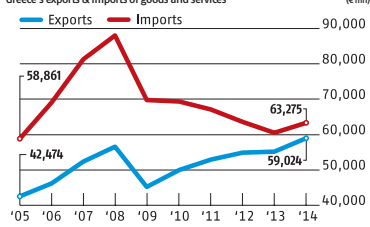
comparable to Greece's.

Table 4 shows one reason why Greece's GDP has struggled to get back on track: While it has reduced its imports, it has failed to increase competitiveness sufficiently to grow its exports.

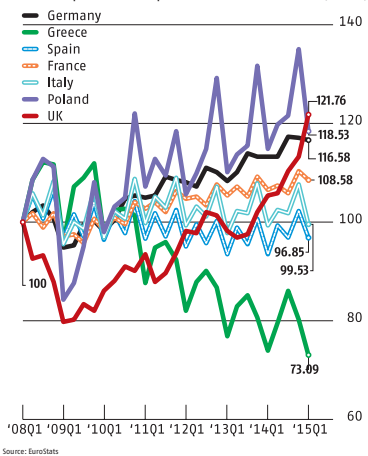
Table 5 shows the yield on European debt. Once again, Greece is an outlier – and the increased spread of late suggests the renewed lack of confidence in the country's future in Europe, especially since the current government was elected.



4: IMPORTS HAVE GONE DOWN BUT EXPORTS HAVEN'T RISEN



2: ... OUTPUT SHRUNK MORE THAN OTHER NATIONS



5: YIELDS HAVE GONE UP SINCE SYRIZA CAME TO POWER

