



Debt crisis in the Eurozone

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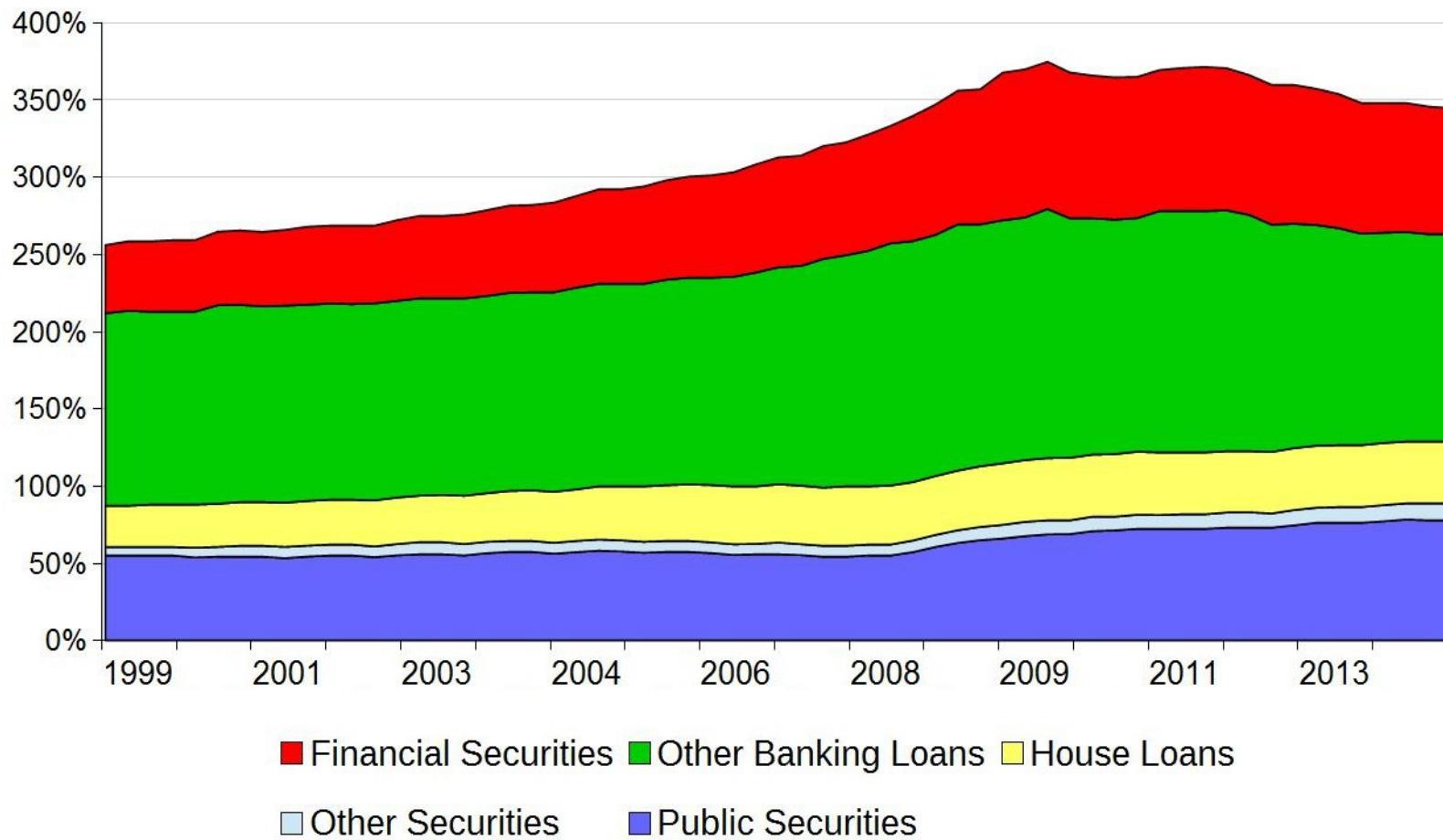
Debt crisis in the Eurozone

CIFA meeting 23/04/2015
Monaco

David Cayla, Angers univ.

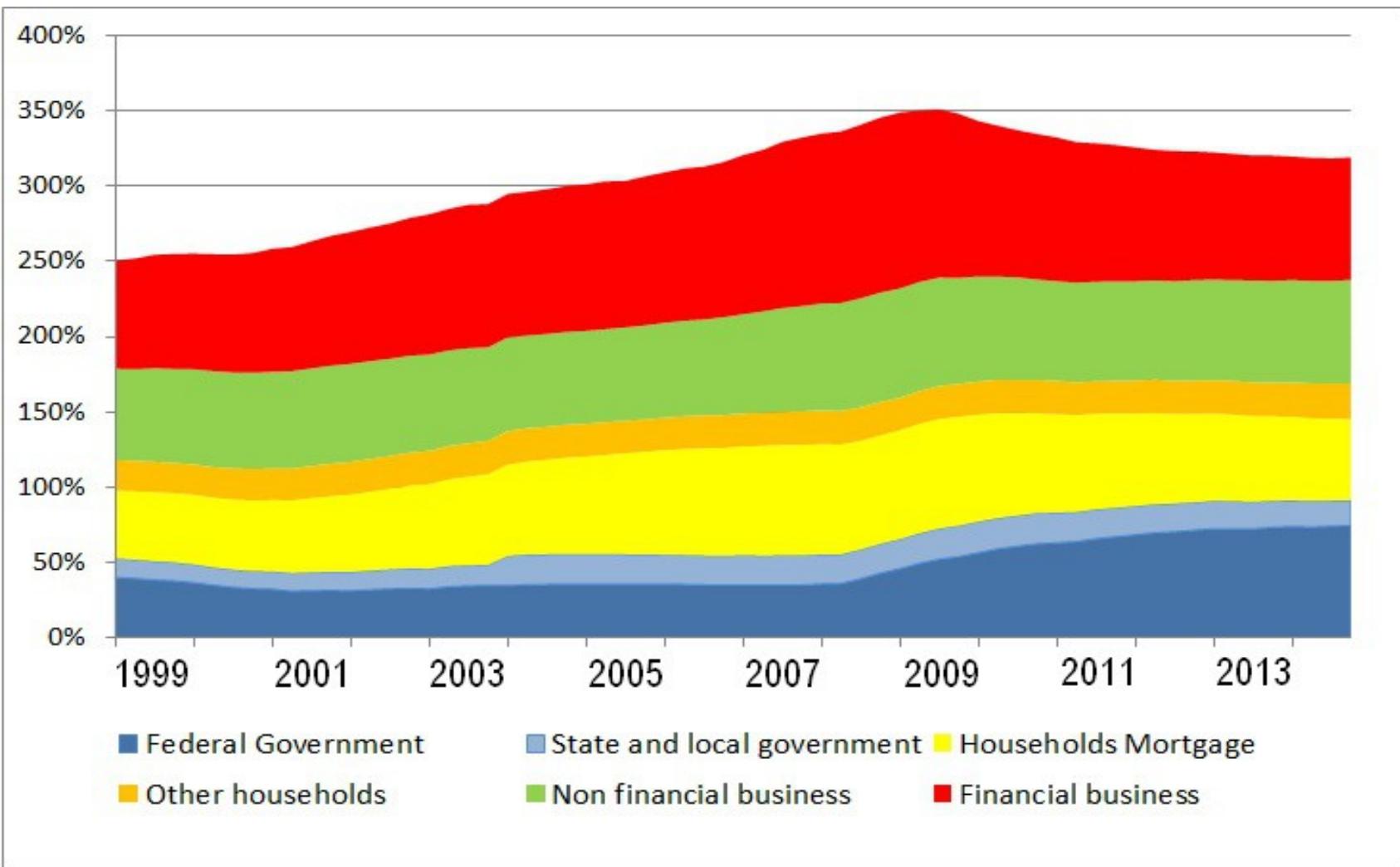
Debt Structure in the Eurozone

(in % of GDP)



Debt Structure in the USA

(in % of GDP)

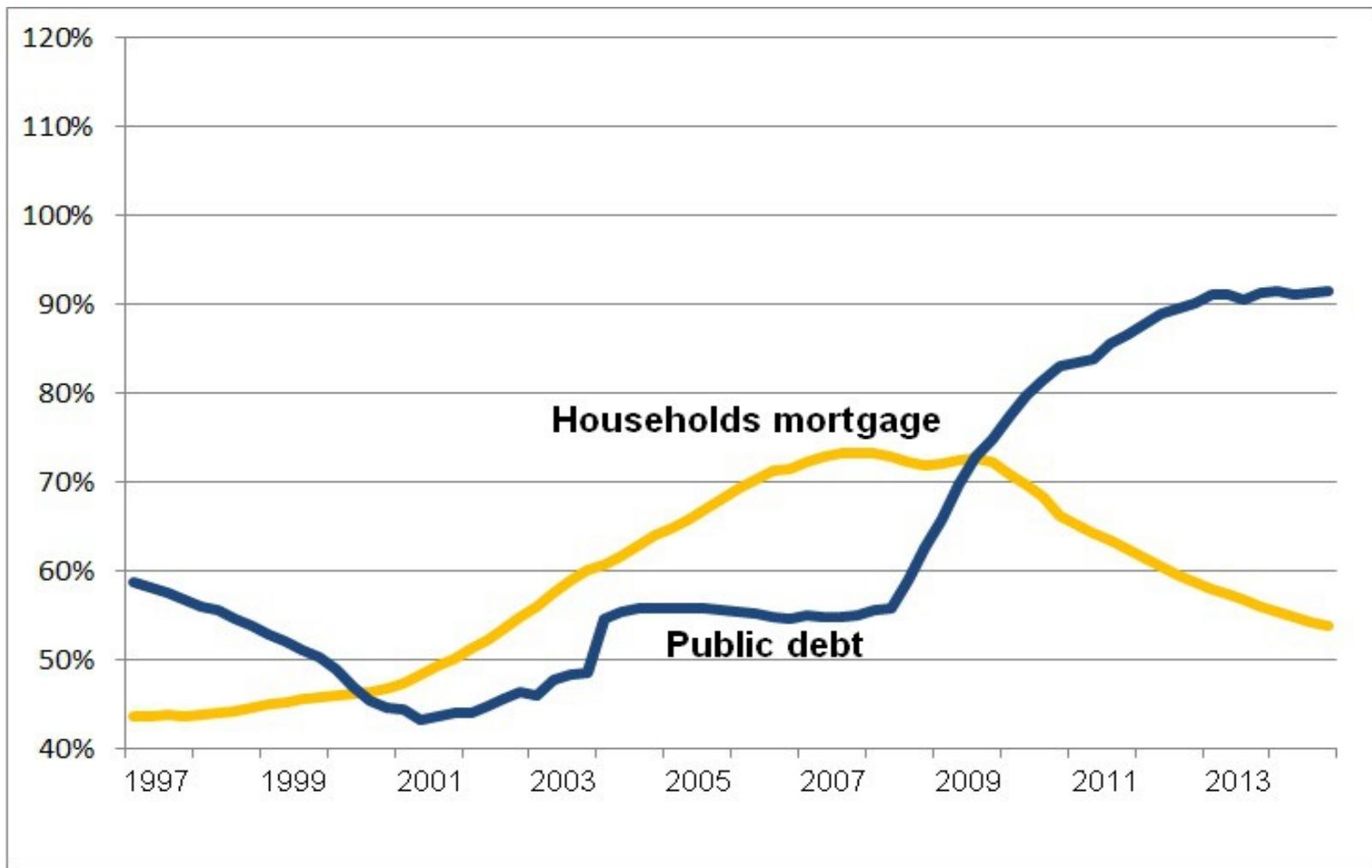


Evolution of the domestic debt in the Eurozone vs. USA (% GDP)

Debt origin	1999 Q4	2010 Q2 (2009 Q4)	1999- 2010	2014 Q4	2010- 2014
Global domestic debt (US)	256% (255%)	375% (351%)	+ 46% (+ 38%)	345% (319%)	- 8% (- 9%)
Public debt (US public debt)	56% (50%)	69% (73%)	+ 23% (+ 46%)	78% (92%)	+ 13 % (+ 26 %)
Financial debt (US fin. debt)	51% (76%)	116% (112%)	+ 127% (+ 47%)	102% (81%)	- 12% (- 28%)
House loans (US House loans)	27% (46%)	40% (73%)	+ 51% (+ 59%)	40% (54%)	(- 0%) (- 26%)

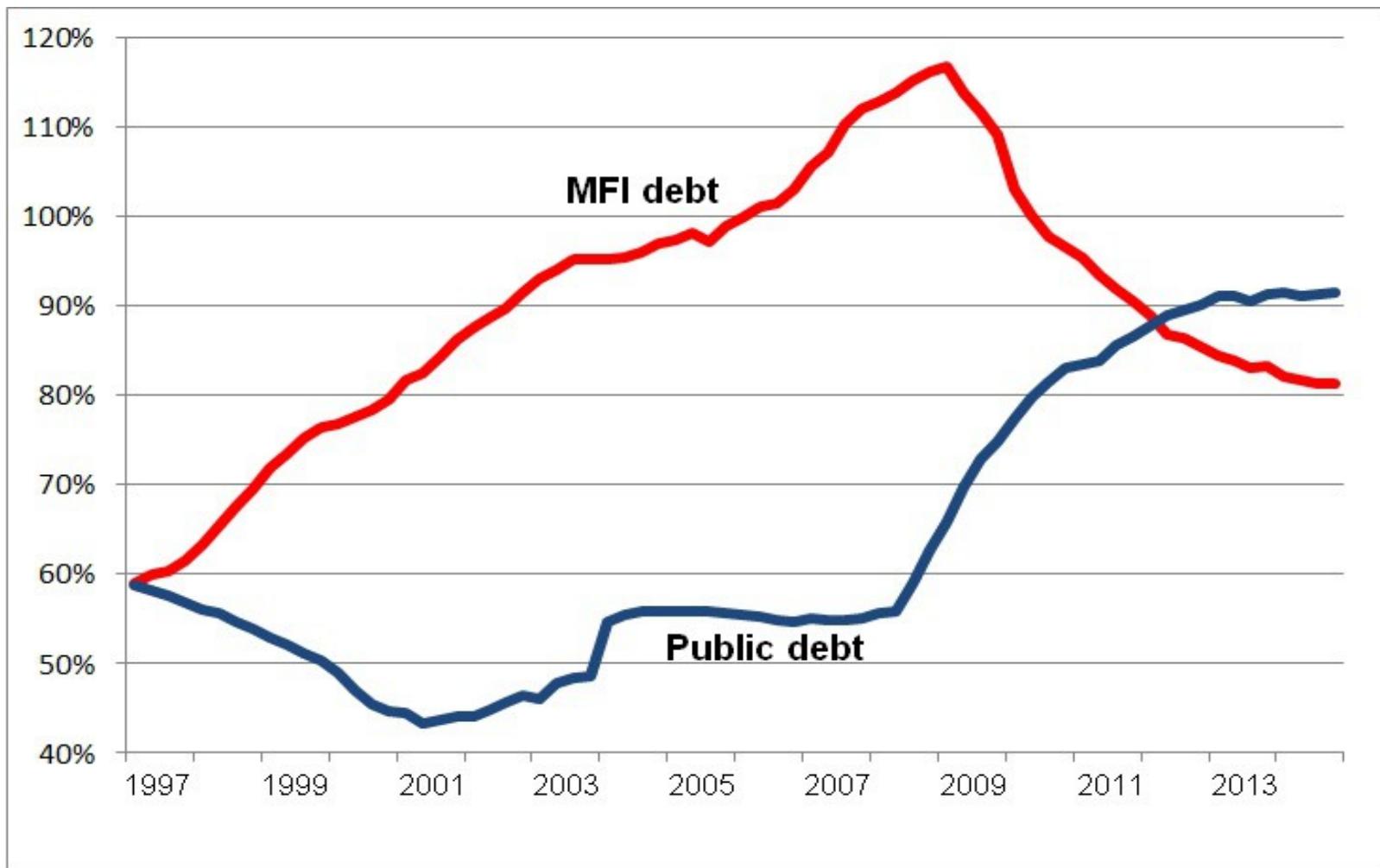
Public and Mortgage debt in the USA

(in % of GDP)

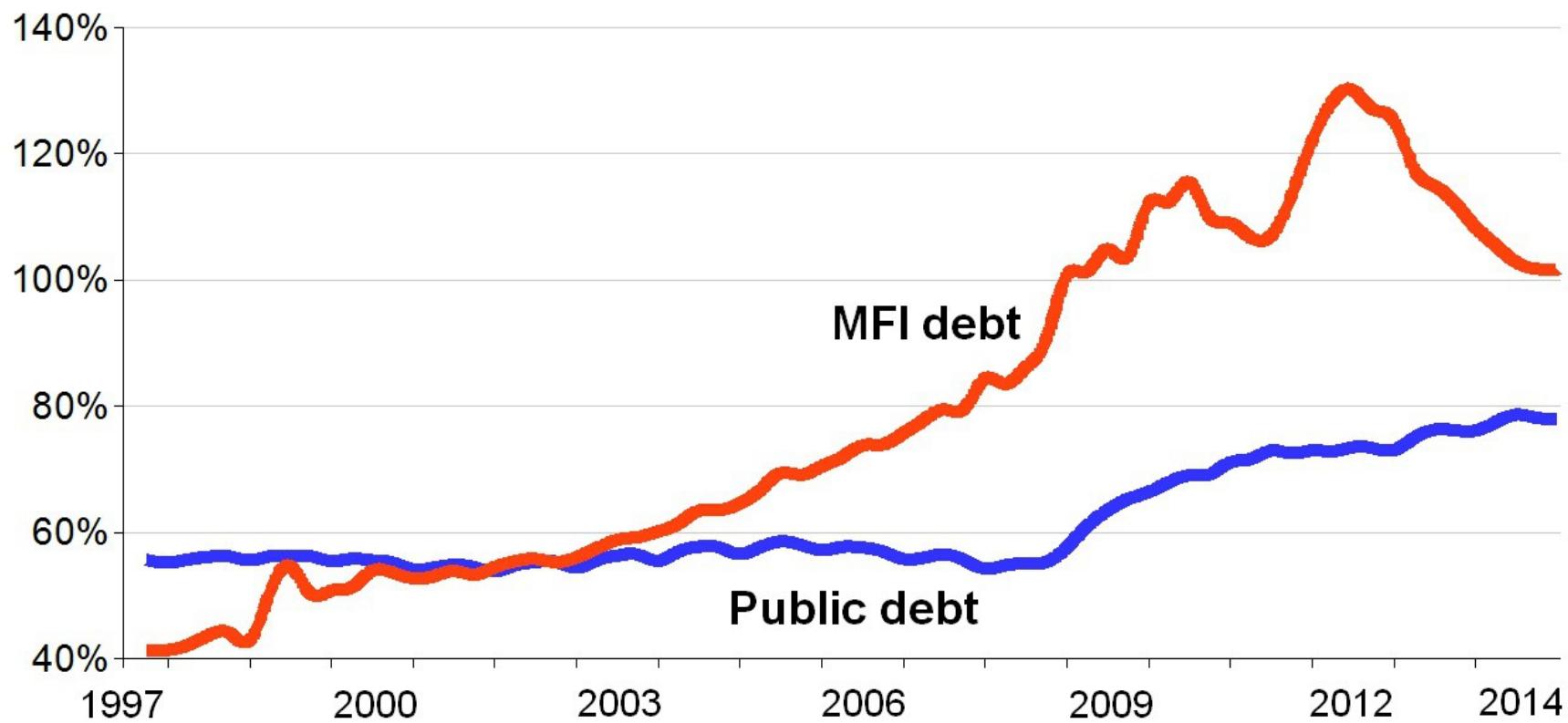


Public and financial debt in the USA

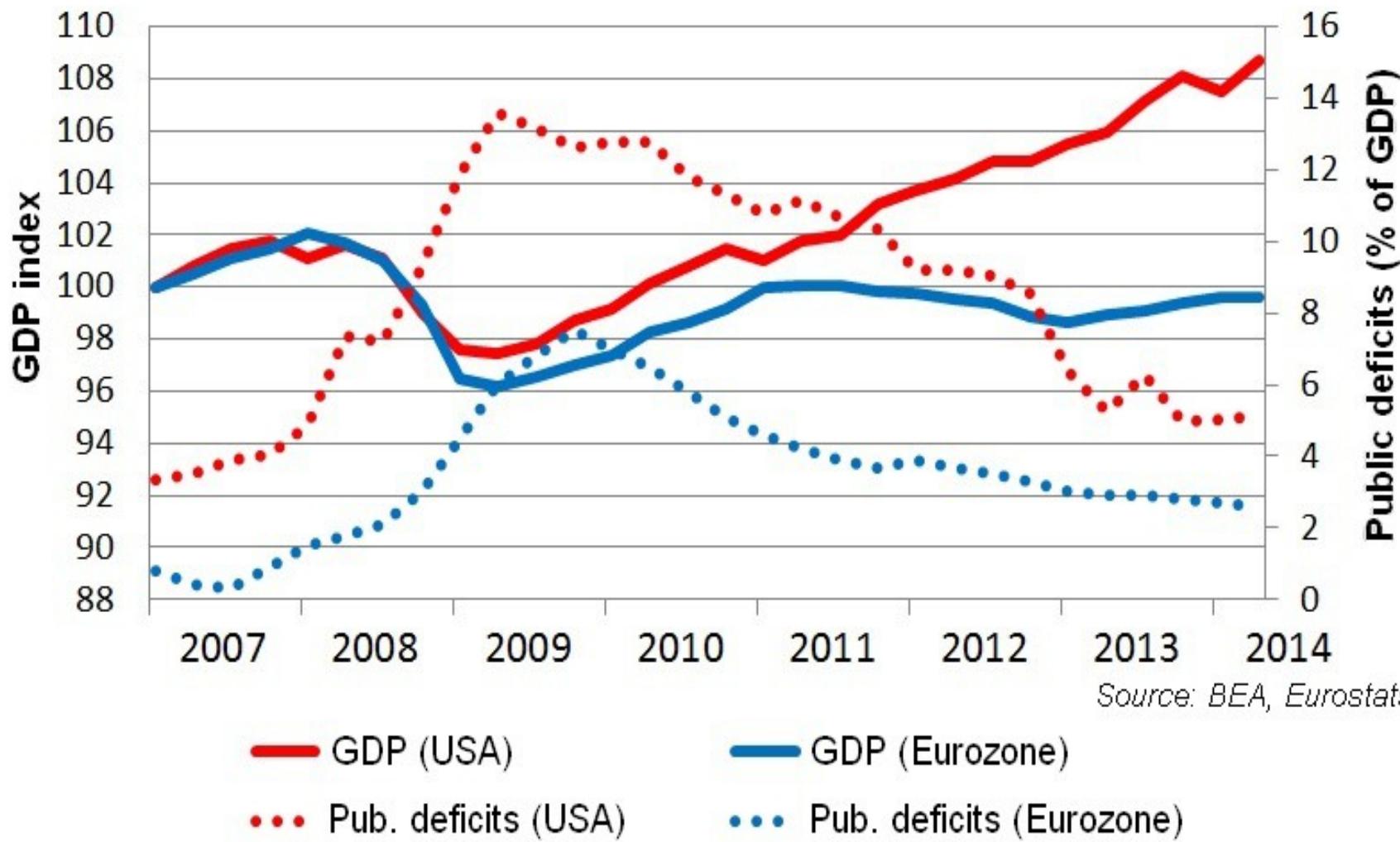
(in % of GDP)



Public and financial debt in the UE *(in % of GDP)*



GDP and Public Deficits Evolution In USA and the Eurozone



Quarterly Domestic Investment Expenditures

constant euros (bn)



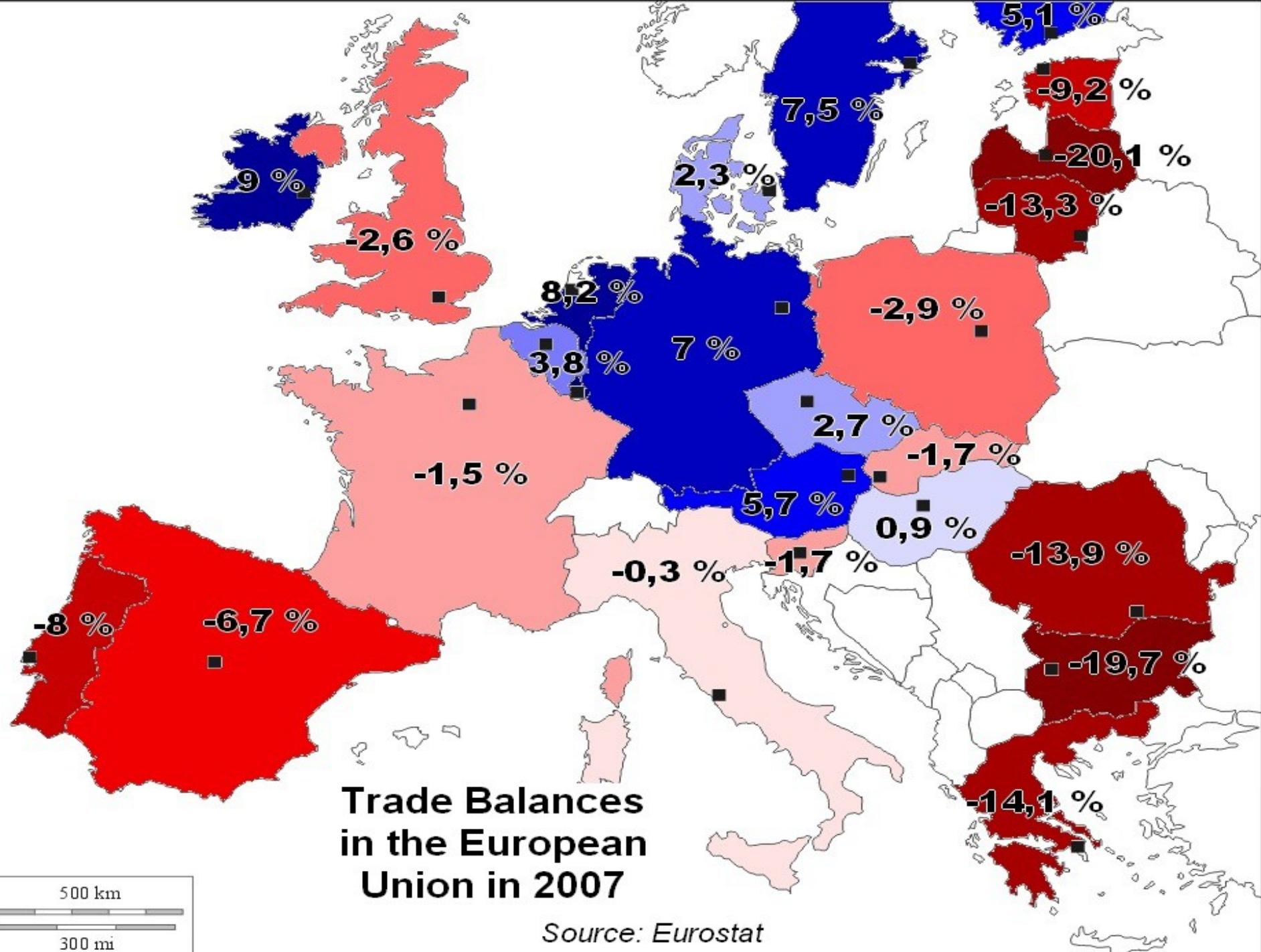
Source: BEA, Eurostats
Exchange rate: \$1.3 for 1€

Macroeconomic situation of Eurozone countries in 2007

... or why the public debt was not the main issue

Country	GDP Growth	Public debt.	Public deficit	Trade balance	Current trans. balance
Germany	+ 3,3 %	65,2 %	+ 0,2 %	+ 7,0 %	+ 7,4 %
Spain	+ 3,5 %	36,3 %	+ 1,9 %	- 6,5 %	- 10,0 %
France	+ 2,3 %	64,2 %	- 2,7 %	- 1,4 %	- 1,0 %
Greece	+ 3,5 %	107,4 %	- 6,5 %	- 11,1 %	- 14,6 %
Italy	+ 1,7 %	103,3 %	- 1,6 %	- 0,3 %	- 1,3 %
Ireland	+ 5,4 %	25,1 %	+0,1 %	+ 9,9 %	- 5,4 %
Netherlands	+ 3,9 %	45,3 %	+ 0,2 %	+ 8,9 %	+ 6,7 %
Portugal	2,4 %	68,4 %	-3,1 %	- 7,5 %	- 10,1 %

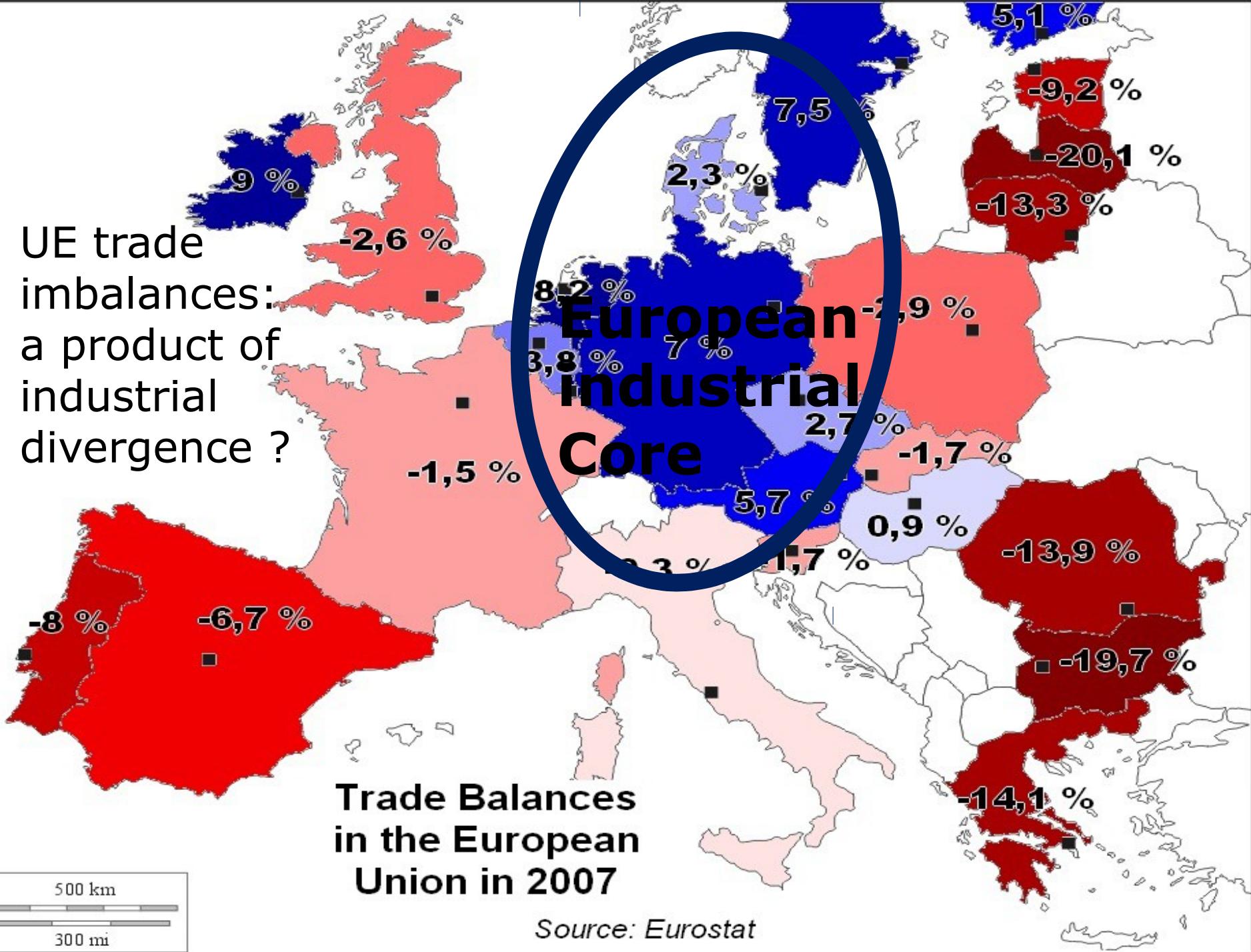
Source : *Eurostat*



UE trade imbalances:
a product of industrial divergence ?

Trade Balances in the European Union in 2007

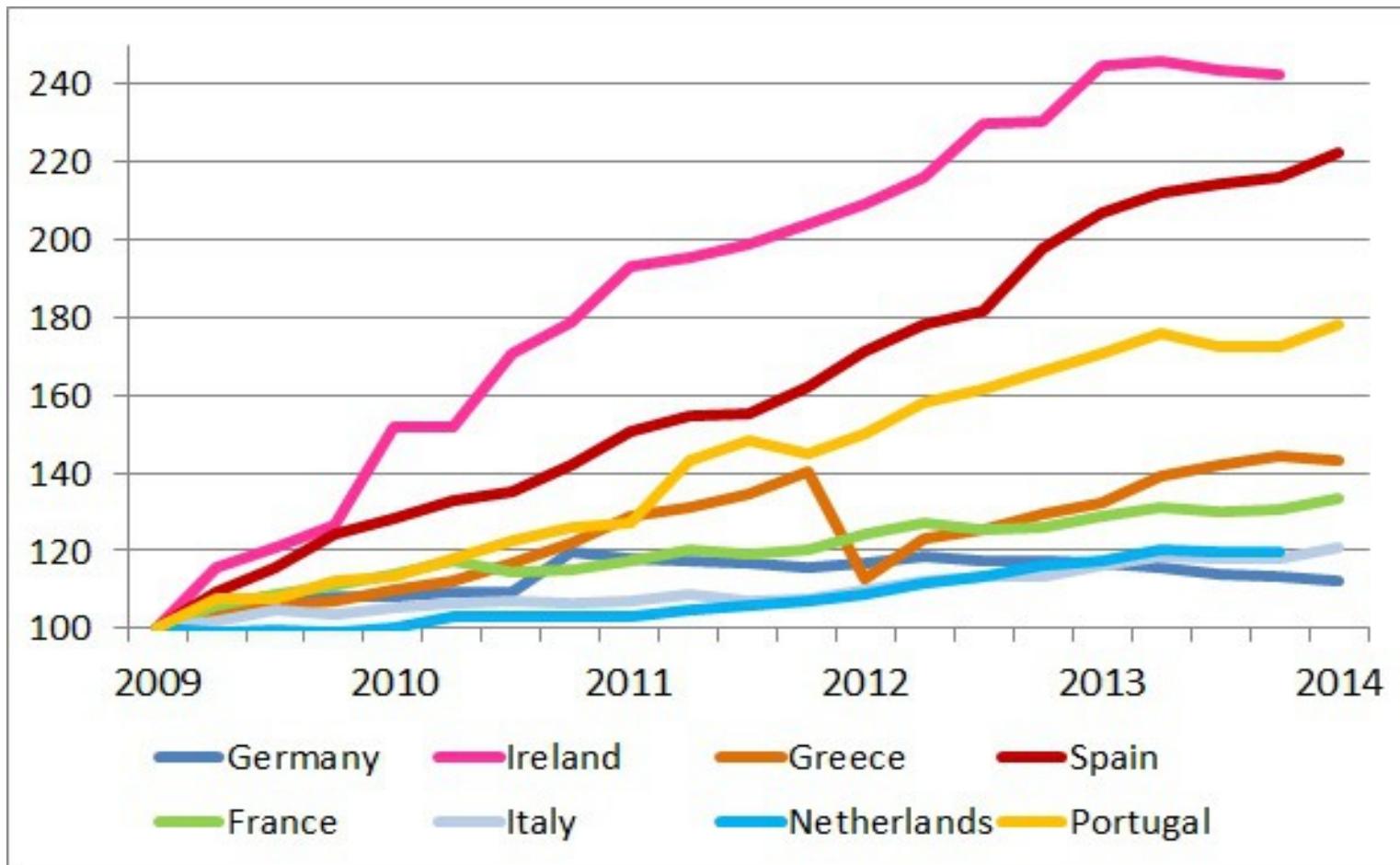
Source: Eurostat



Public Debts Evolution in the Eurozone countries

100 = Q1 2009 – Source: Eurostat

... or why austerity does not solve the public debt issue.



Evolution of Industrial Production index in Eurozone Countries

100 = M1 2007 – Source: Eurostat

...or why austerity does not solve the industrial divergence.

