Maastricht and the Crisis in Europe: Where We've Been and What We've Learned

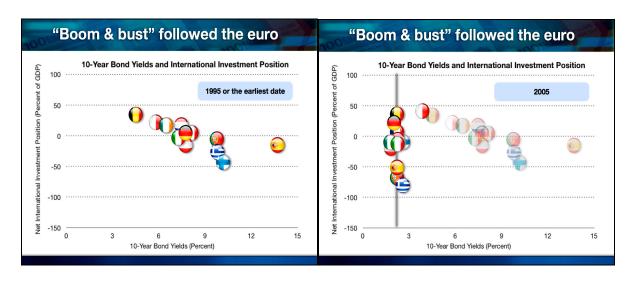
By Reza Moghadam, Director, European Department, IMF Brussels, Belgium, Wednesday, February 12, 2014

Chart 1

Country 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011	-4.1 -2 -6.4 -5
Austria -1.8 -0.2 -0.9 -1.7 -4.6 -1.8 -1.7 -1.0 -1.0 -4.1 -4.5 -2.5 Belgium -0.1 0.4 -0.2 -0.2 -0.2 -0.2 -2.6 0.3 -0.1 -1.1 -5.6 -3.9 -3.9 Cyprus -2.4 -2.3 -4.5 -6.6 -4.2 -2.5 -1.2 3.5 0.9 -6.1 -5.3 -6.3 Estonia -0.2 -0.1 0.3 1.7 1.6 1.6 2.5 2.4 -2.9 -2.0 0.2 1.2 Finland 6.9 5.1 4.1 2.4 2.2 2.7 4.1 5.3 4.3 -2.7 -2.8 -1.0 France -1.5 -1.7 -3.3 -4.1 -3.6 -3.0 -2.4 -2.8 -3.3 -7.6 -7.1 -5.3	-2.5 -1 -4.1 -2 -6.4 -5
Belgium -0.1 0.4 -0.2 -0.2 -0.2 -2.6 0.3 -0.1 -1.1 -5.6 -3.9 -3.9 Cyprus -2.4 -2.3 -4.5 -6.6 -4.2 -2.5 -1.2 3.5 0.9 -6.1 -5.3 -6.3 Estonia -0.2 -0.1 0.3 1.7 1.6 1.6 2.5 2.4 -2.9 -2.0 0.2 1.2 Finland 6.9 5.1 4.1 2.4 2.2 2.7 4.1 5.3 4.3 -2.7 -2.8 -1.0 France -1.5 -1.7 -3.3 -4.1 -3.6 -3.0 -2.4 -2.8 -3.3 -7.6 -7.1 -5.3	-4.1 -2 -6.4 -5
Cyprus -2.4 -2.3 -4.5 -6.6 -4.2 -2.5 -1.2 3.5 0.9 -6.1 -5.3 -6.3 Estonia -0.2 -0.1 0.3 1.7 1.6 1.6 2.5 2.4 -2.9 -2.0 0.2 1.2 Finland 6.9 5.1 4.1 2.4 2.2 2.7 4.1 5.3 4.3 -2.7 -2.8 -1.0 France -1.5 -1.7 -3.3 -4.1 -3.6 -3.0 -2.4 -2.8 -3.3 -7.6 -7.1 -5.3	-6.4 -5
Estonia -0.2 -0.1 0.3 1.7 1.6 1.6 2.5 2.4 -2.9 -2.0 0.2 1.2 Finland 6.9 5.1 4.1 2.4 2.2 2.7 4.1 5.3 4.3 -2.7 -2.8 -1.0 France -1.5 -1.7 -3.3 -4.1 -3.6 -3.0 -2.4 -2.8 -3.3 -7.6 -7.1 -5.3	
Finland 6.9 5.1 4.1 2.4 2.2 2.7 4.1 5.3 4.3 -2.7 -2.8 -1.0 France -1.5 -1.7 -3.3 -4.1 -3.6 -3.0 -2.4 -2.8 -3.3 -7.6 -7.1 -5.3	
France -1.5 -1.7 -3.3 -4.1 -3.6 -3.0 -2.4 -2.8 -3.3 -7.6 -7.1 -5.3	0.0
Germany 1.1 -3.1 -3.8 -4.2 -3.8 -3.3 -1.7 0.2 -0.1 -3.1 -4.2 -0.8	
Greece -3.7 -4.4 -4.8 -5.7 -7.4 -5.6 -6.0 -6.8 -9.9 -15.6 -10.8 -9.6	0.0
ireland 4.7 0.9 -0.4 0.4 1.4 1.7 2.9 0.1 -7.3 -13.8 -30.5 -13.1	
Italy -0.9 -3.2 -3.2 -3.6 -3.6 -4.5 -3.4 -1.6 -2.7 -5.4 -4.3 -3.7	
Luxembourg 6.0 6.1 2.1 0.5 -1.1 0.0 1.4 3.7 3.2 -0.7 -0.8 0.0	
Malta -5.7 -6.3 -5.7 -9.0 -4.6 -2.9 -2.7 -2.3 -4.6 -3.7 -3.5 -2.8	
Netherlands 2.0 -0.3 -2.1 -3.2 -1.8 -0.3 0.5 0.2 0.5 -5.6 -5.1 -4.4	
Portugal -3.3 -4.8 -3.4 -3.7 -4.0 -6.5 -3.8 -3.2 -3.7 -10.2 -9.9 -4.3	37.77
Slovakia -8.7 -4.5 -5.8 -2.0 -1.8 -2.2 -2.6 -1.6 -2.0 -8.0 -7.7 -5.1	-4.5 -3
Slovenia -1.2 -1.3 -1.4 -1.3 -1.3 -1.0 -0.8 0.3 -0.3 -5.5 -5.4 -5.6	-3.2 -5

	General Government Structural Balance (Percent of potential GDP)												
Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	201
Austria	-3.6	-0.9	-0.9	-0.8	-1.7	-1.7	-2.5	-2.7	-2.5	-3.0	-3.1	-2.2	-1.
Belaium	-0.6	0.0	0.0	-1.0	-1.3	-0.8	-1.3	-1.3	-2.2	-4.2	-3.6	-3.7	-3.
Cyprus	-2.4	-2.4	-4.1	-6.4	-4.1	-2.6	-2.6	-1.4	-1.9	-5.1	-4.5	-4.0	-4.
Finland	5.7	4.4	4.0	2.6	1.6	2.0	2.4	2.2	1.9	-0.1	-1.7	-1.1	-1.3
France	-3.2	-3.3	-4.2	-4.3	-4.1	-3.9	-3.4	-4.2	-4.1	-5.7	-5.7	-4.6	-3.
Germany	-1.8	-3.0	-3.3	-3.2	-3.3	-2.6	-2.3	-1.1	-0.9	-1.1	-2.3	-1.0	0.
Greece	-2.1	-3.1	-3.6	-6.1	-8.4	-6.7	-8.7	-10.8	-14.3	-19.1	-12.3	-8.3	-2.
Ireland	2.3	-1.4	-1.0	-0.2	-1.2	-2.6	-4.2	-8.7	-11.9	-9.9	-8.3	-7.0	-6.
Italy	-3.2	-5.0	-5.1	-5.5	-5.2	-5.4	-4.3	-3.5	-3.8	-4.1	-3.6	-3.7	-1.3
Malta				-8.4	-3.6	-3.4	-2.8	-3.5	-6.2	-3.7	-4.8	-3.7	-4.
Netherlands	1.0	-1.2	-1.8	-2.3	-1.1	0.2	-0.1	-1.4	-1.1	-4.8	-4.4	-3.7	-2.
Portugal	-4.2	-5.0	-5.2	-5.5	-5.8	-6.1	-3.8	-4.2	-5.4	-9.2	-9.0	-6.6	-4.
Slovakia	-3.1	-4.8	-4.4	-0.6	-1.7	-1.0	-2.2	-3.2	-2.8	-6.3	-7.2	-4.3	-3.9
Slovenia	-1.1	-0.7	-0.9	-0.5	-0.9	-1.1	-2.0	-2.5	-3.4	-4.5	-4.8	-4.1	-2.
Spain	-1.1	-1.3	-0.7	-0.6	-0.4	0.7	1.2	0.5	-5.7	-10.0	-8.4	-7.9	-5.

Chart 2



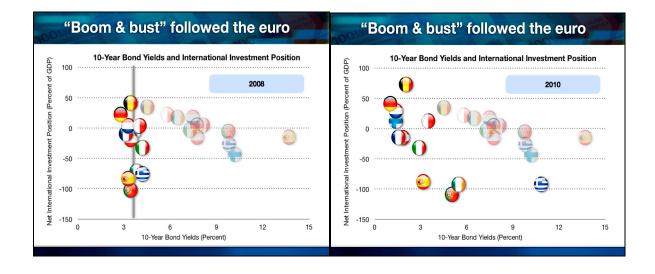
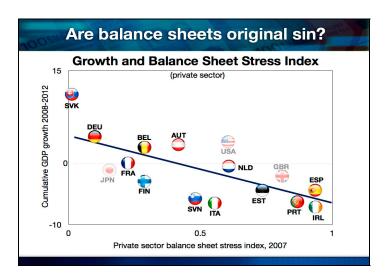
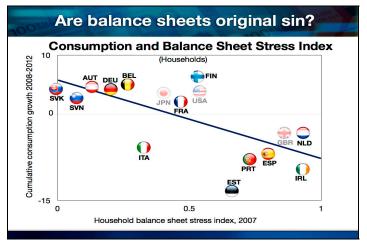


Chart 3





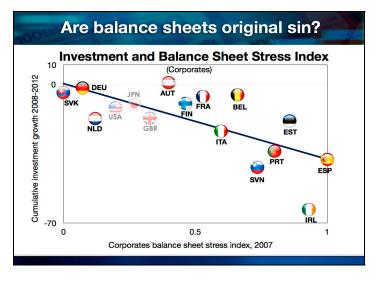


Chart 4



