



HIGHER SCHOOL OF ECONOMICS
NATIONAL RESEARCH UNIVERSITY
PERM



Crisis in EU

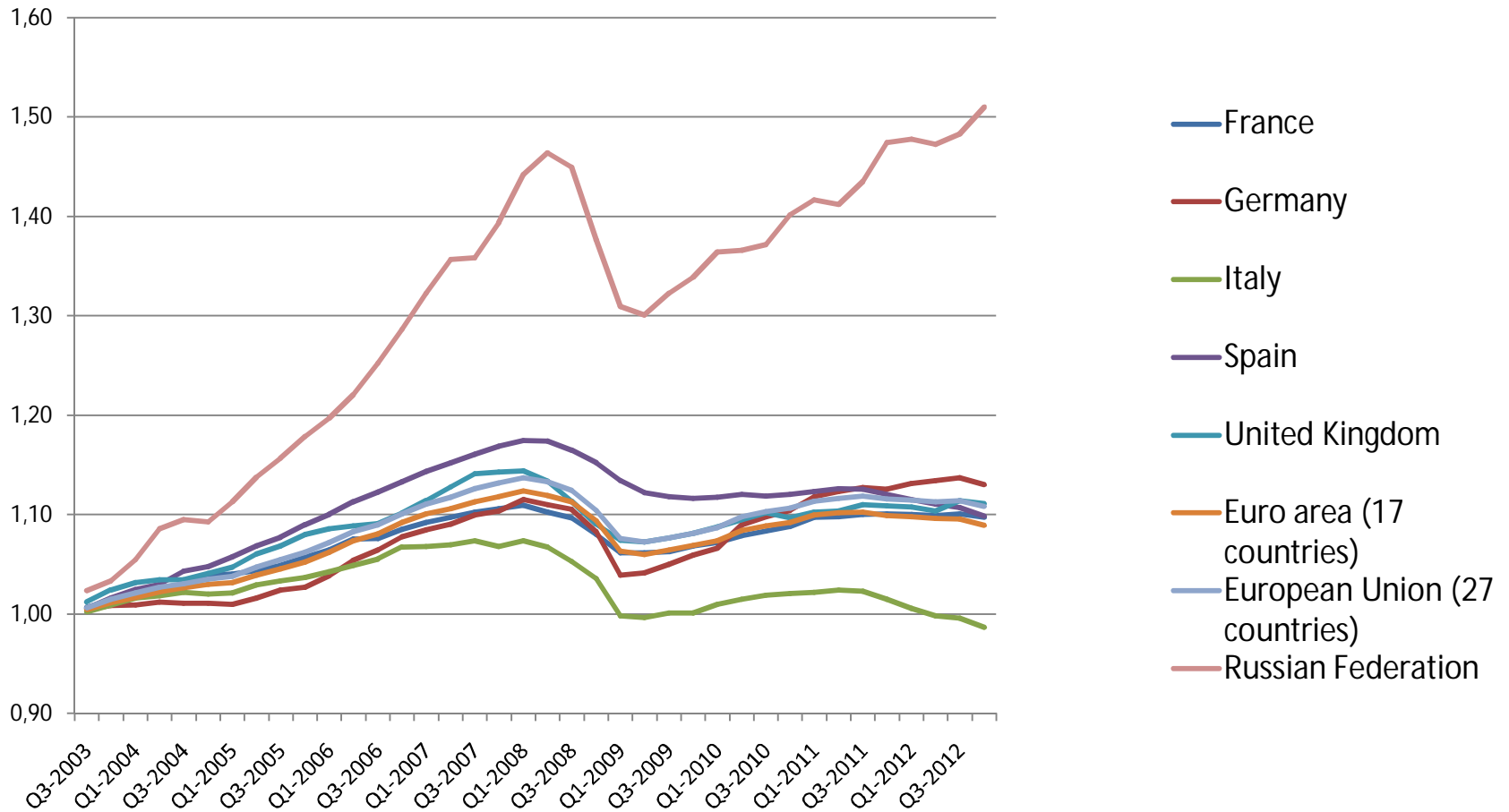
Project "The Changing Role of
Companies' Intangibles over the Crisis"

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21.05.2013

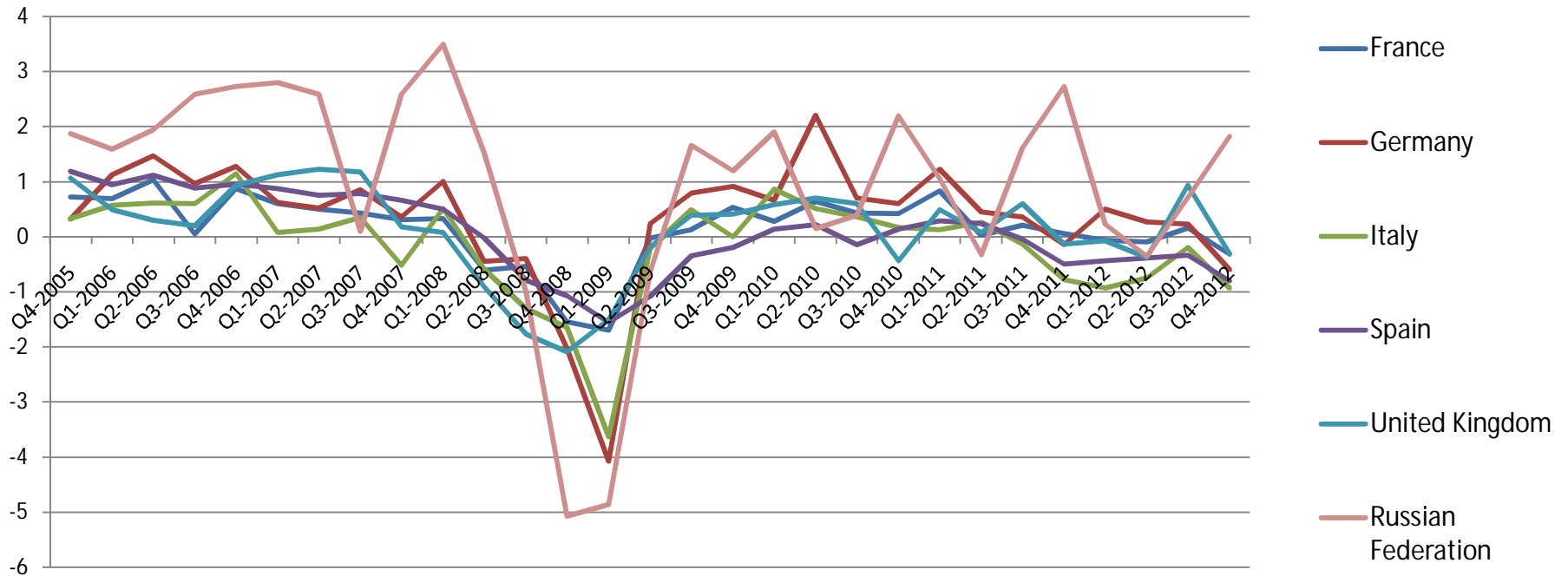
CROSS-COUNTRY COMPARISON

GDP growth (to Q2-2003)

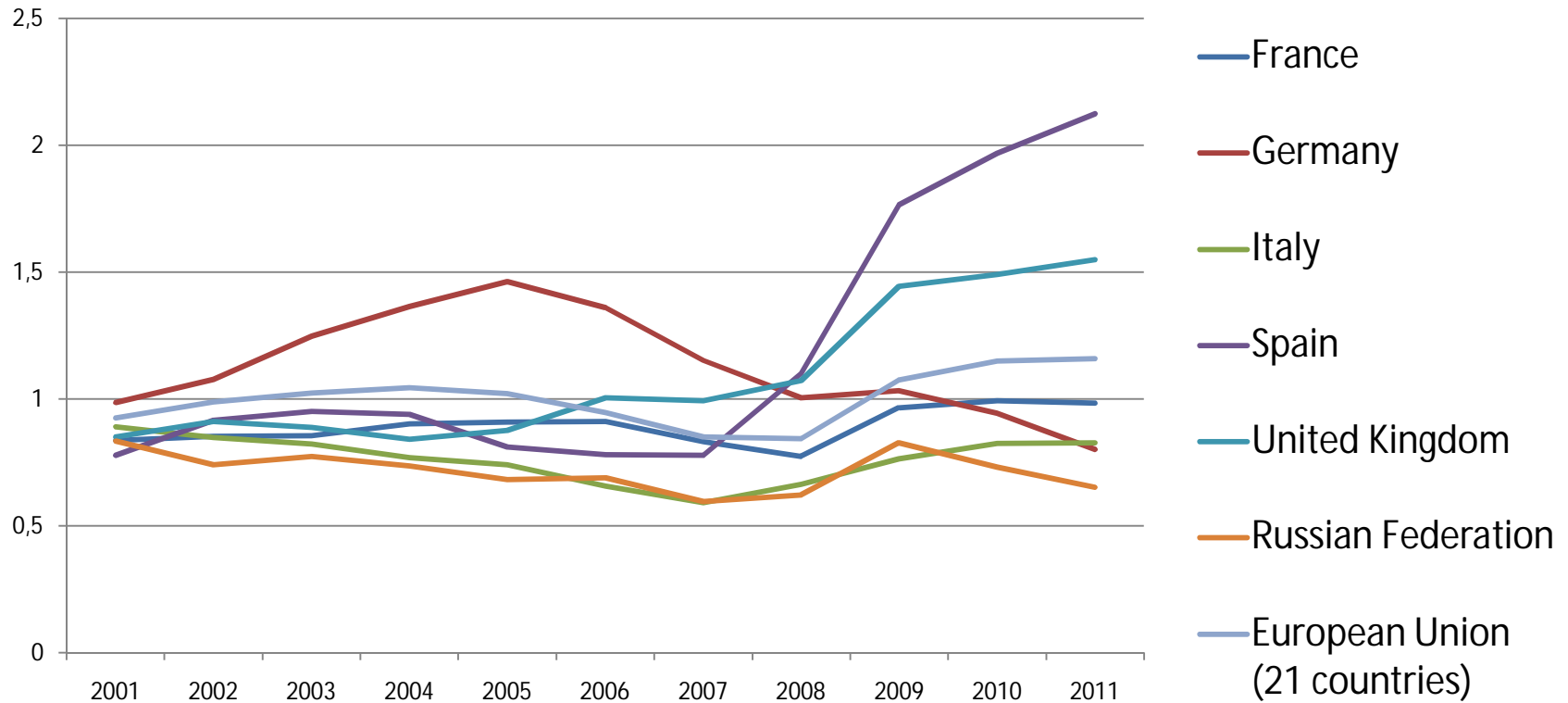


real GDP

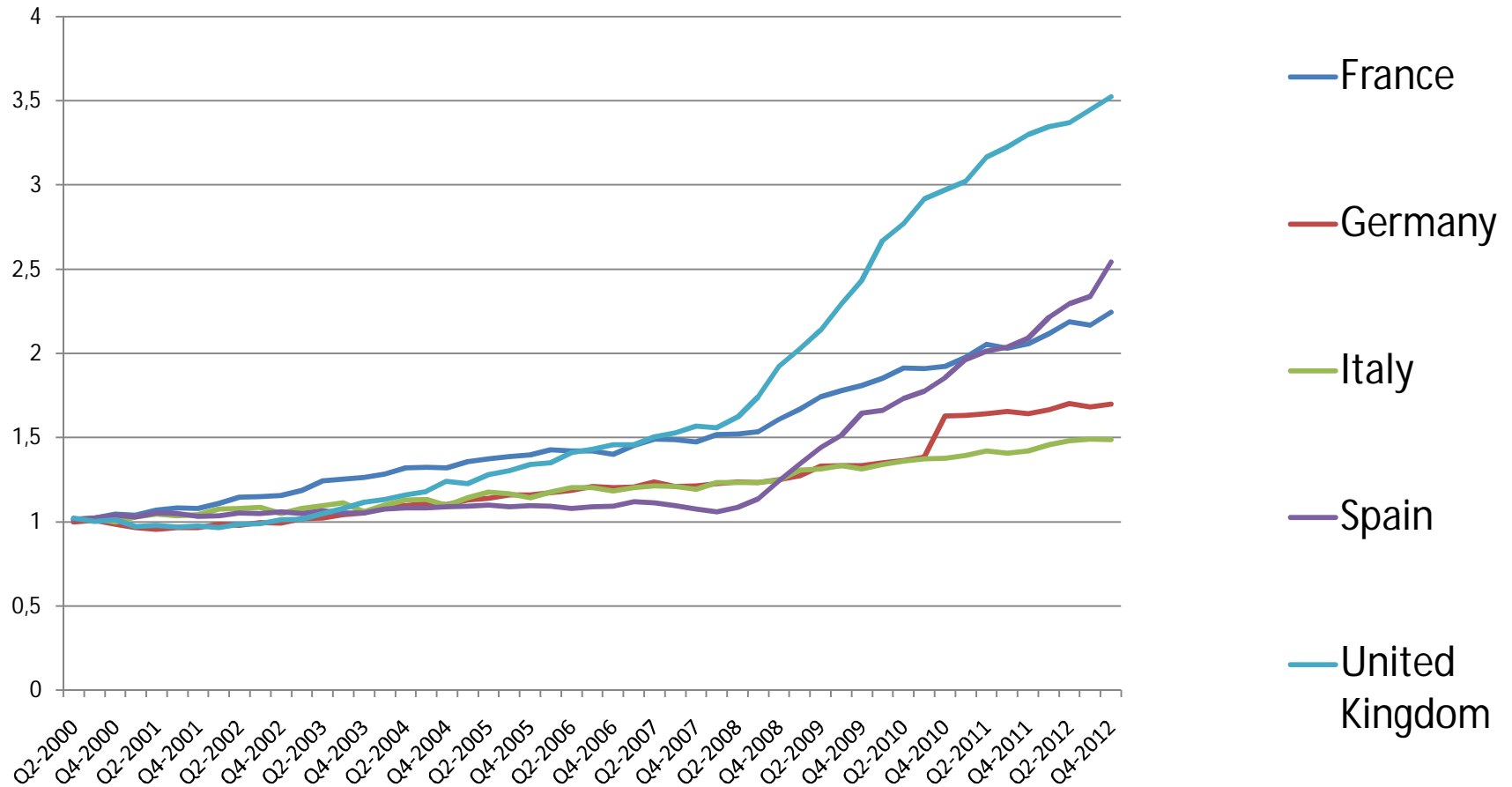
Growth rate compared to previous quarter, seasonally adjusted



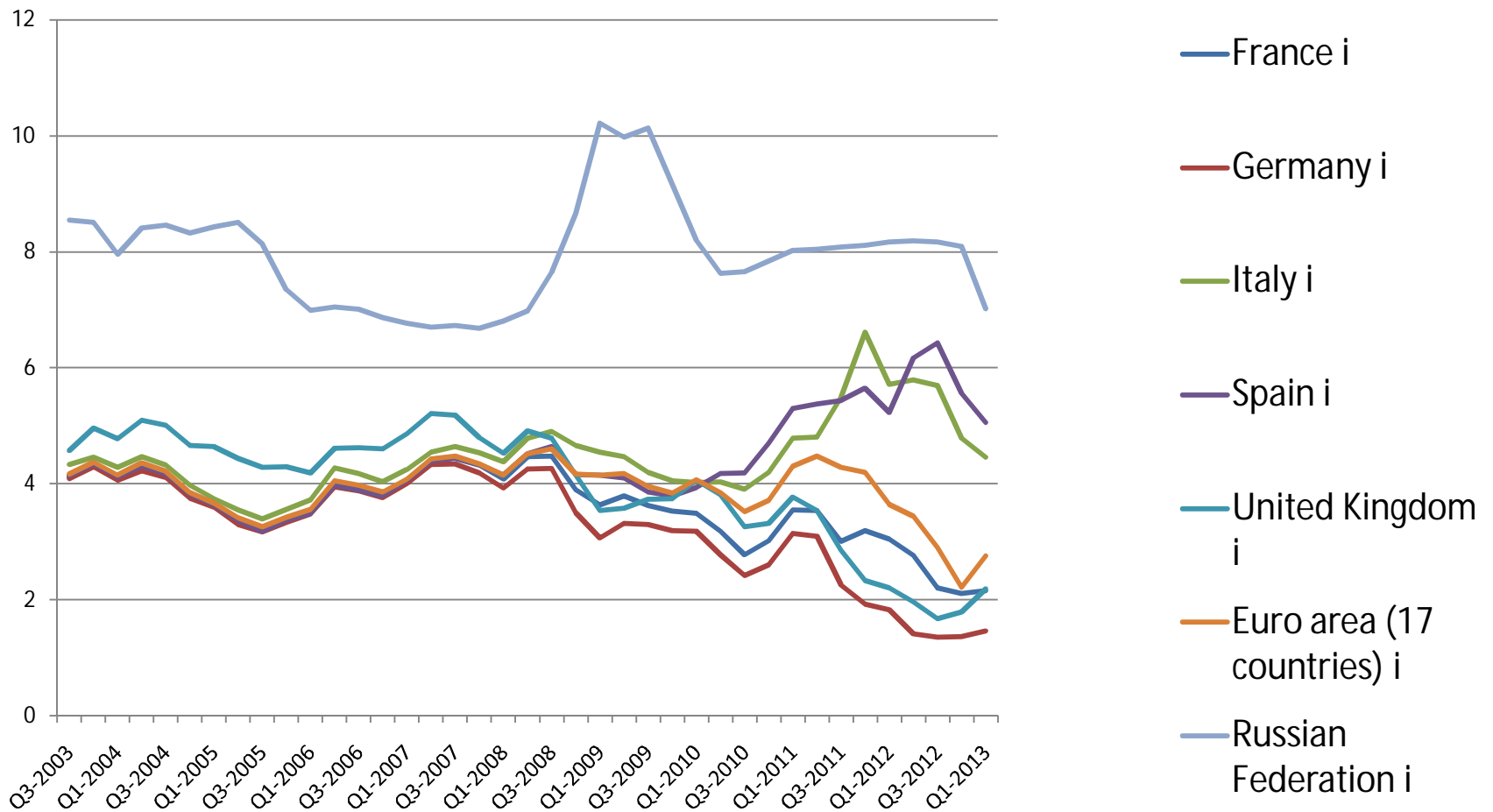
Total unemployment growth (to 2000)



Public debt (gross) growth (to Q1 2000)



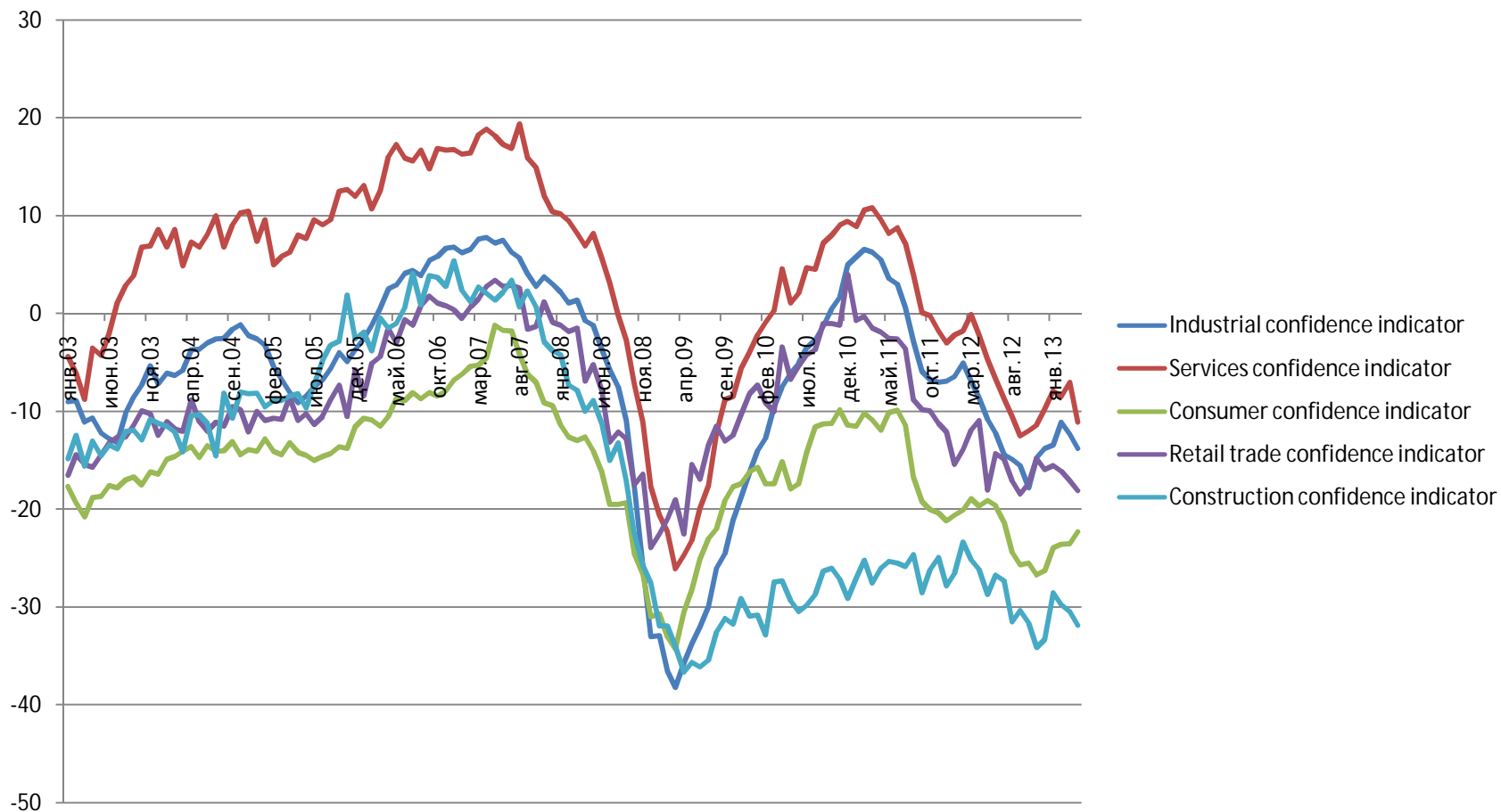
Long-term interest rate



Industrial production growth (to Q2 2003)



Economic sentiment indicator for Euro area



Conclusions

1

- The largest drop in real GDP is observed for Russia, Germany and Italy
- Decline in GDP for all countries starts in 2nd or 3rd quarter of 2008

2

- Unemployment rate significantly increased in France and UK.
- For other countries it remains at the level of 2001
- Germany has downward trend in unemployment rate since 2005

3

- Public debt of UK central government increased significantly.
- The increase in the growth rates began in 4th quarter of 2008

Conclusions

4

- LT interest rate increased in Italy and Spain

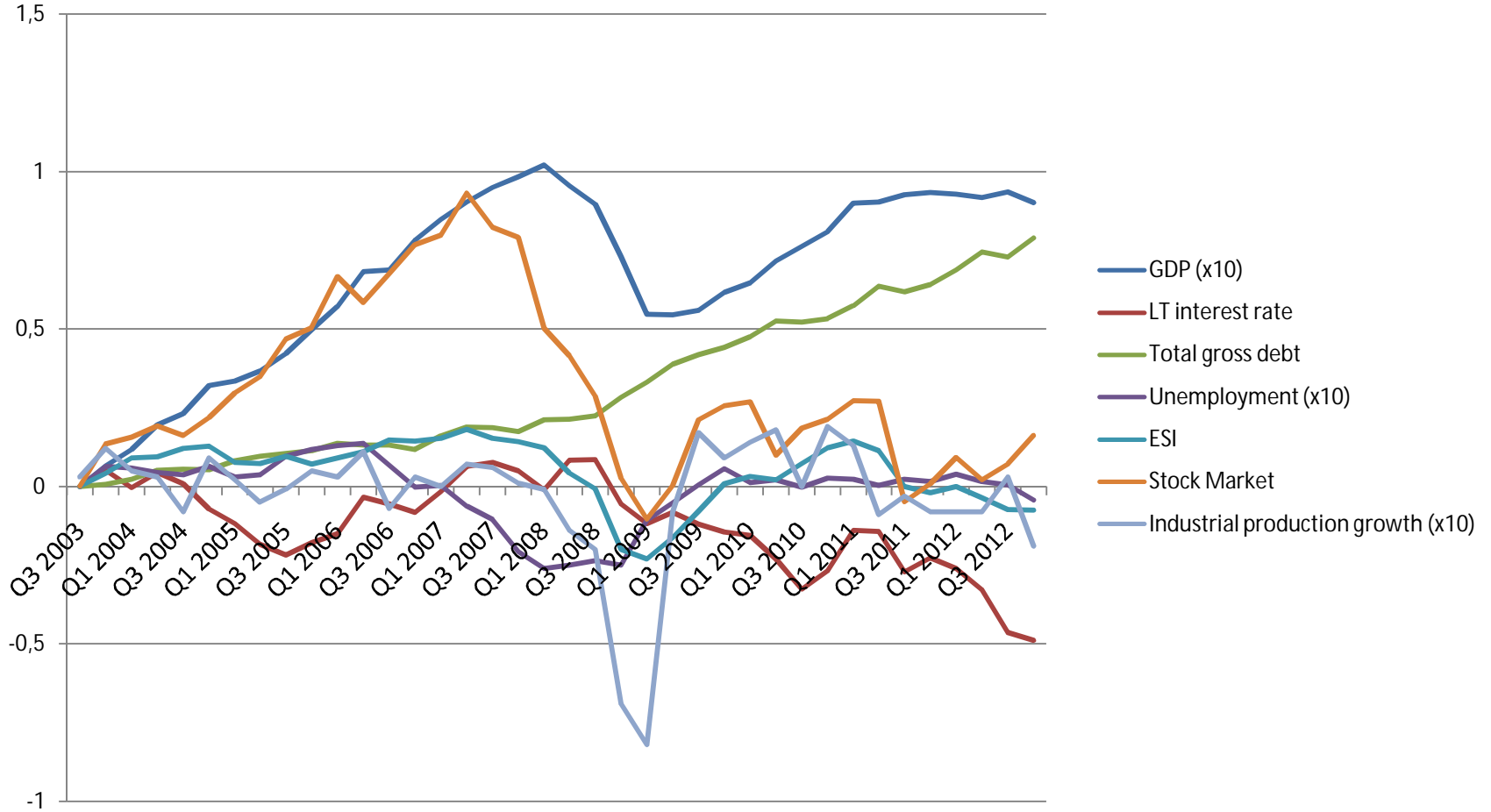
5

- Industrial production has fallen sharply in all countries in 2nd quarter of 2008. The less significant decrease is observed in UK

6

- ESI for Euro area dropped in the end of 2007.
- The bottom - first half of 2009; Then ESI increased till 1st quarter of 2011. Since then has downward trend

FRANCE



FRANCE

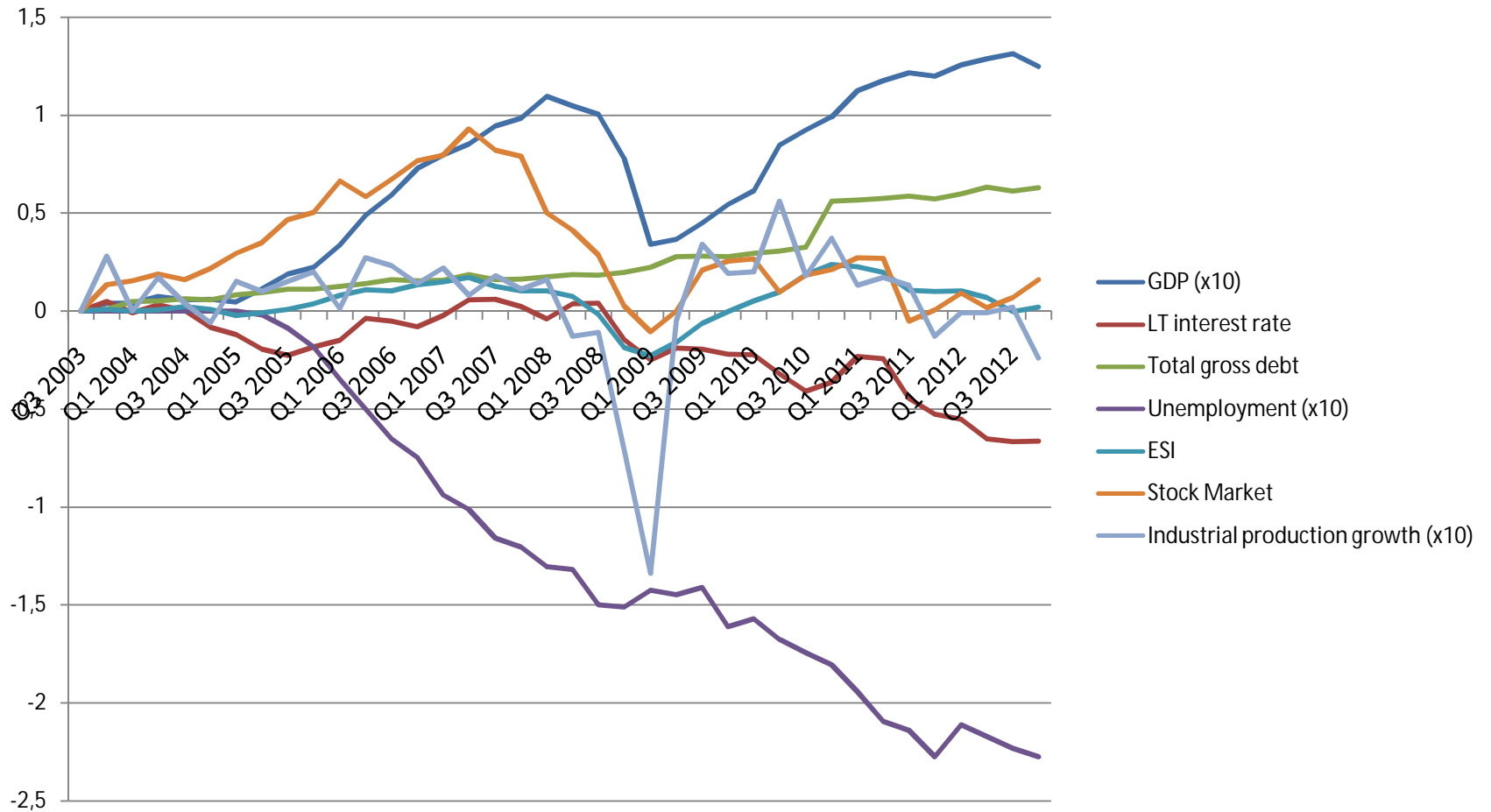
Financial turmoil

- Starts in 3rd quarter 2007
- Bottom – 1st quarter 2009
- Upward trend – to 1st quarter 2010
- Fluctuates without any trend

Economic crisis

- GDP decreasing starts in 2nd quarter 2008
- Bottom in GDP growth – 2nd quarter 2009
- GDP has upward trend – to 1st quarter 2011; then remains the same
- Unemployment slightly decreased in 2008
- Industrial production drops in 1st quarter 2008, bottom – 1st quarter 2009, recovery by 2010

GERMANY



Germany

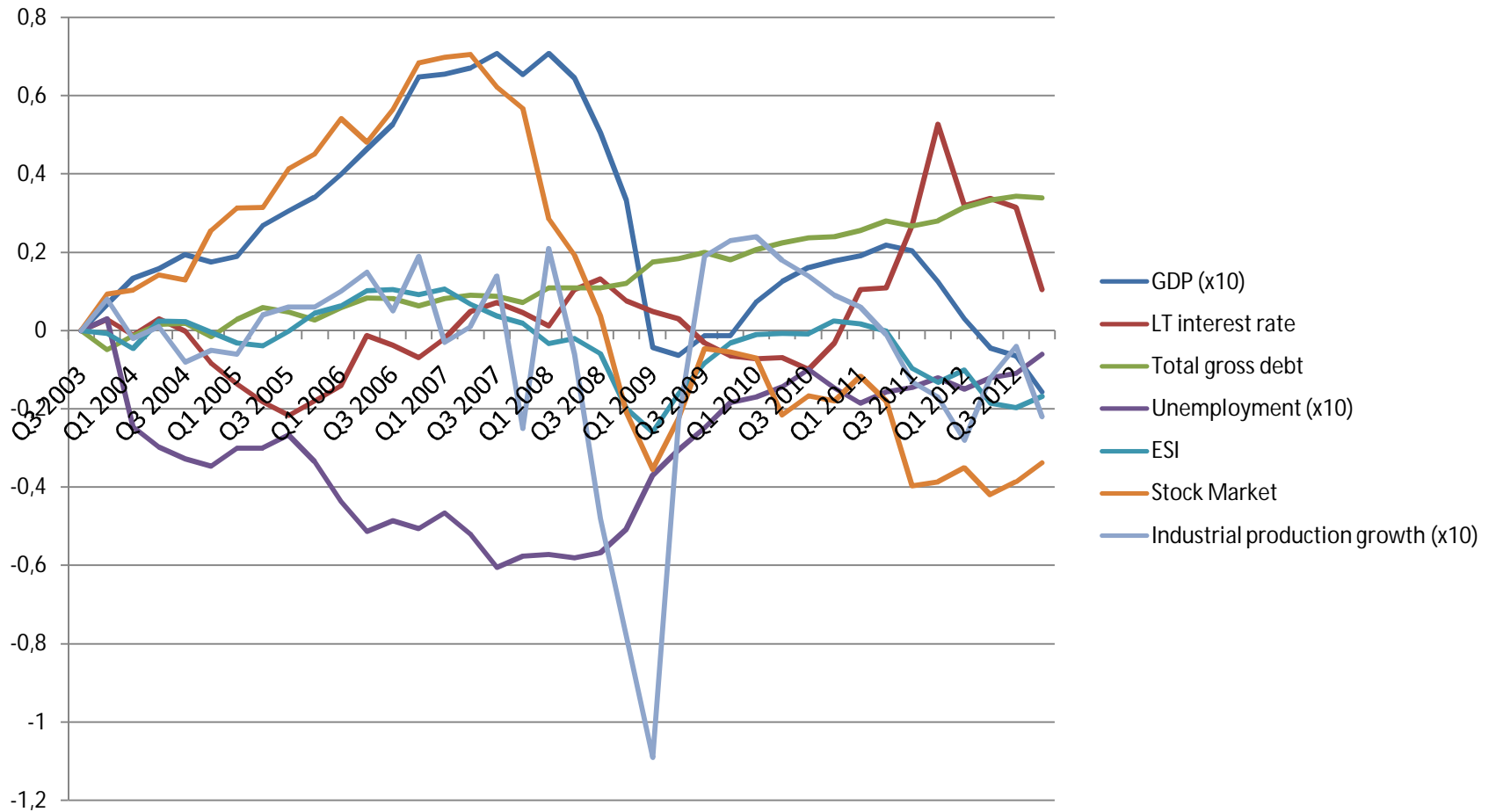
Financial turmoil

- Starts in 3rd quarter 2007
- Bottom – 1st quarter 2009
- Upward trend – to 2st quarter 2010
- Fluctuates without any trend

Economic crisis

- GDP decreasing starts in 2nd quarter 2008
- Bottom in GDP growth – 2nd quarter 2009
- GDP has upward trend; in 1st quarter 2011 reach pre-crisis level
- Unemployment has downward trend even during the crisis
- Industrial production drops in 2st quarter 2008, bottom – 1st quarter 2009, recovery by 2010

ITALY



ITALY

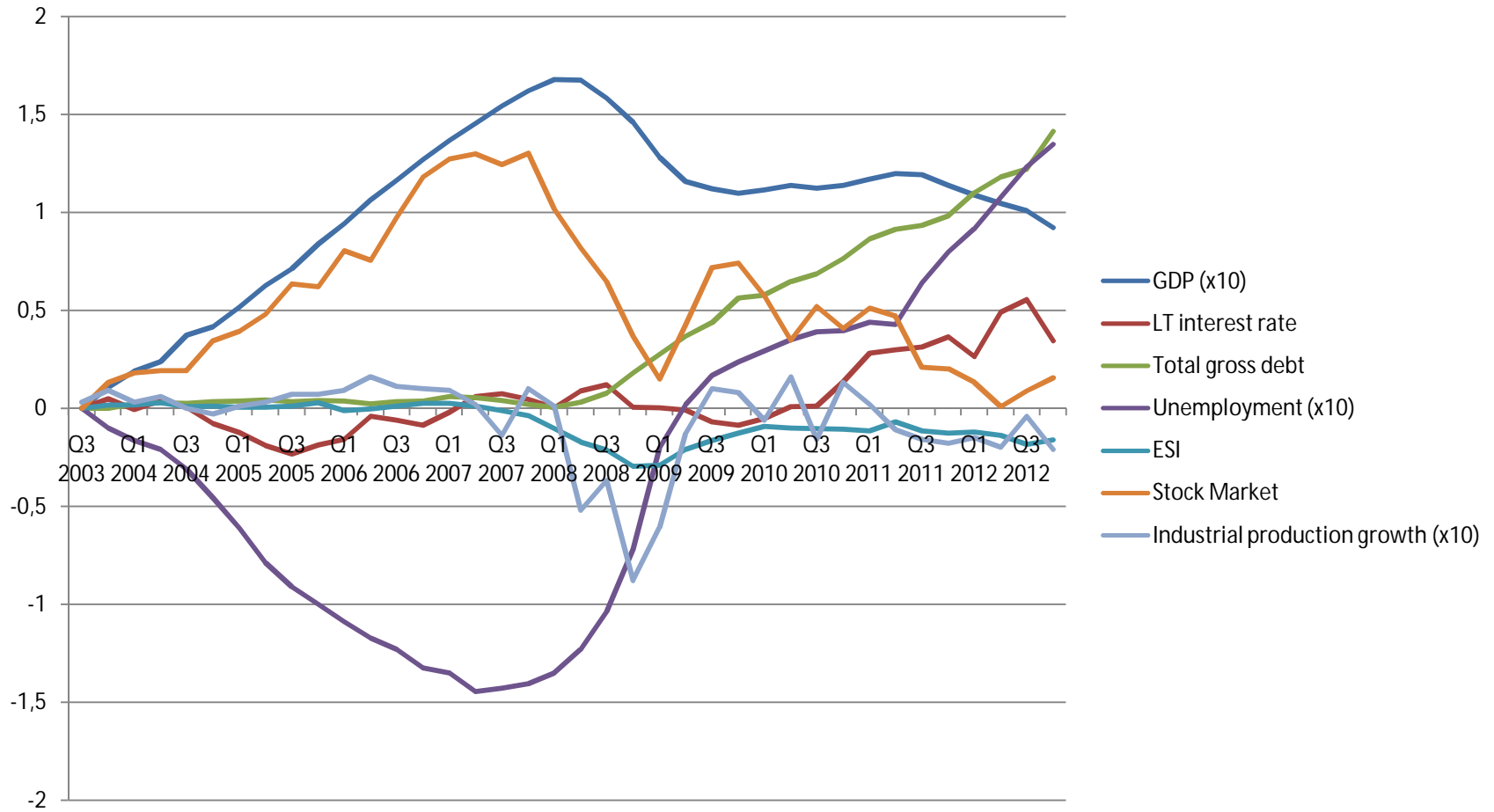
Financial turmoil

- Starts in 3rd quarter 2007
- Bottom – 1st quarter 2009
- Upward trend – to 3rd quarter 2009
- New drop in 3rd quarter 2011 to the level of the first bottom

Economic crisis

- GDP decreasing starts in 2nd quarter 2008
- Bottom in GDP growth – 2nd quarter 2009
- GDP upward trend – to 2st quarter 2011; then decreases.
- Now – GDP is lower than in 2003 and has downward trend
- Unemployment changed the trend and start to increase in 4th quarter 2008; Stabilized in 3rd quarter 2011.
- Industrial production dropped in 1st quarter 2008; recovery – till 3rd quarter 2009; since then – decreasing;

SPAIN



SPAIN

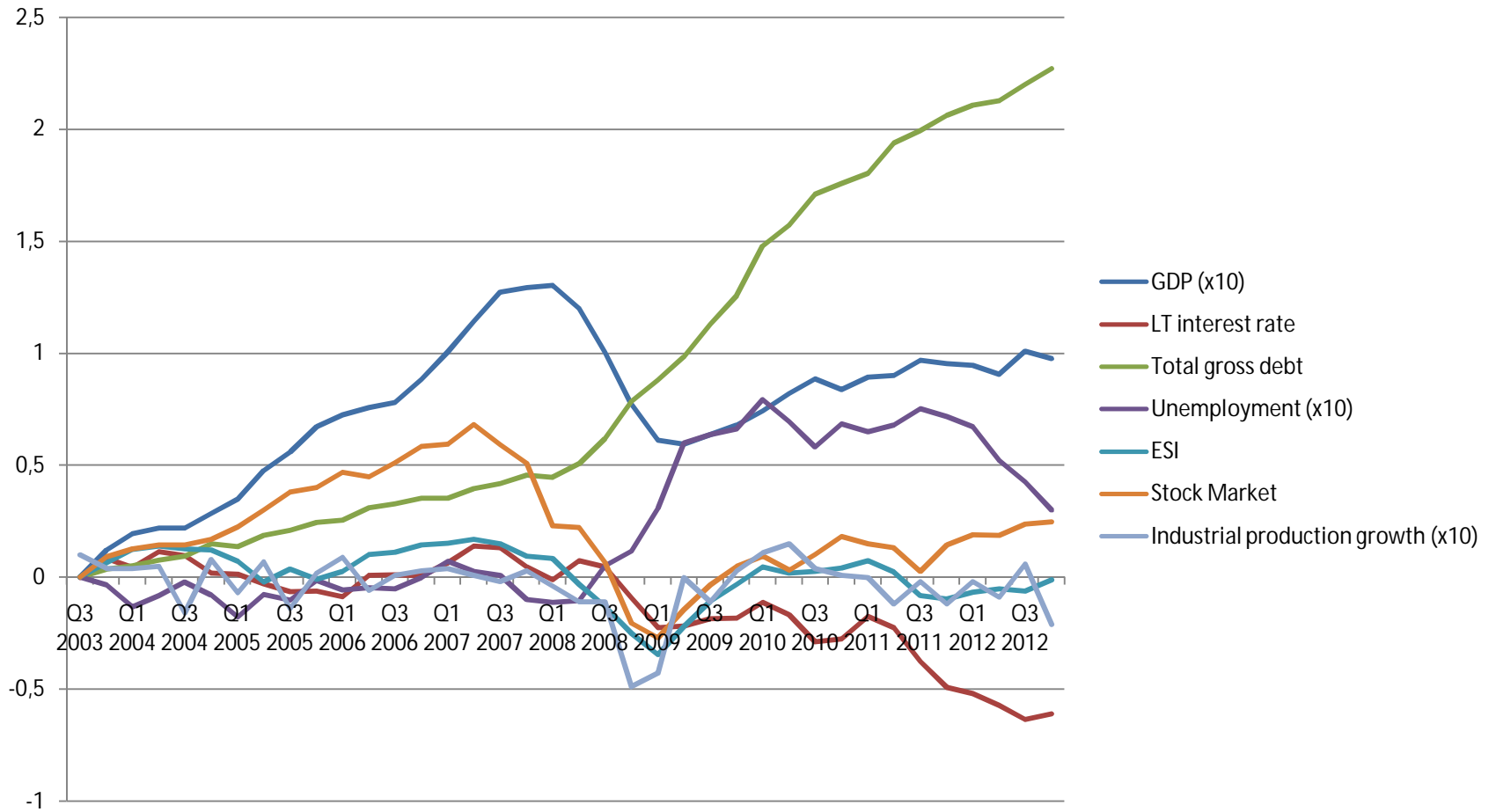
Financial turmoil

- Starts in 1st quarter 2008
- Bottom – 1st quarter 2009
- Upward trend – to 3st quarter 2009
- Fluctuates with downward trend

Economic crisis

- GDP decreasing starts in 3nd quarter 2008
- Bottom in GDP growth – 4nd quarter 2009
- GDP upward trend – to 3st quarter 2011; then slight decline
- Unemployment start to increase in 1st quarter 2008 and still has upward trend
- Industrial production dropped in 1st quarter 2008; recovery – till 3rd quarter 2009;

UK



UK

Financial turmoil

- Starts in 3rd quarter 2007
- Bottom – 1st quarter 2009
- Upward trend – to 1st quarter 2010
- Fluctuates without any trend

Economic crisis

- GDP decreasing starts in 2nd quarter 2008
- Bottom in GDP growth – 2nd quarter 2009
- GDP gradually increase; Level is close to 1st quarter 2007
- Unemployment sharply increased second half of 2008; downward trend since 2012

SUMMARY

Country	Crisis	After crisis
France	2008-2009	Stable without trend, GDP is less than before crisis
Germany	2008-2009	Growth, GDP is higher than before crisis
Italy	2008-2009	Second wave, GDP is lower than in 2003
Spain	2008-?	Downward trend since 2011
UK	2008-2009	Stable recovery, upward trend, GDP is less than before crisis