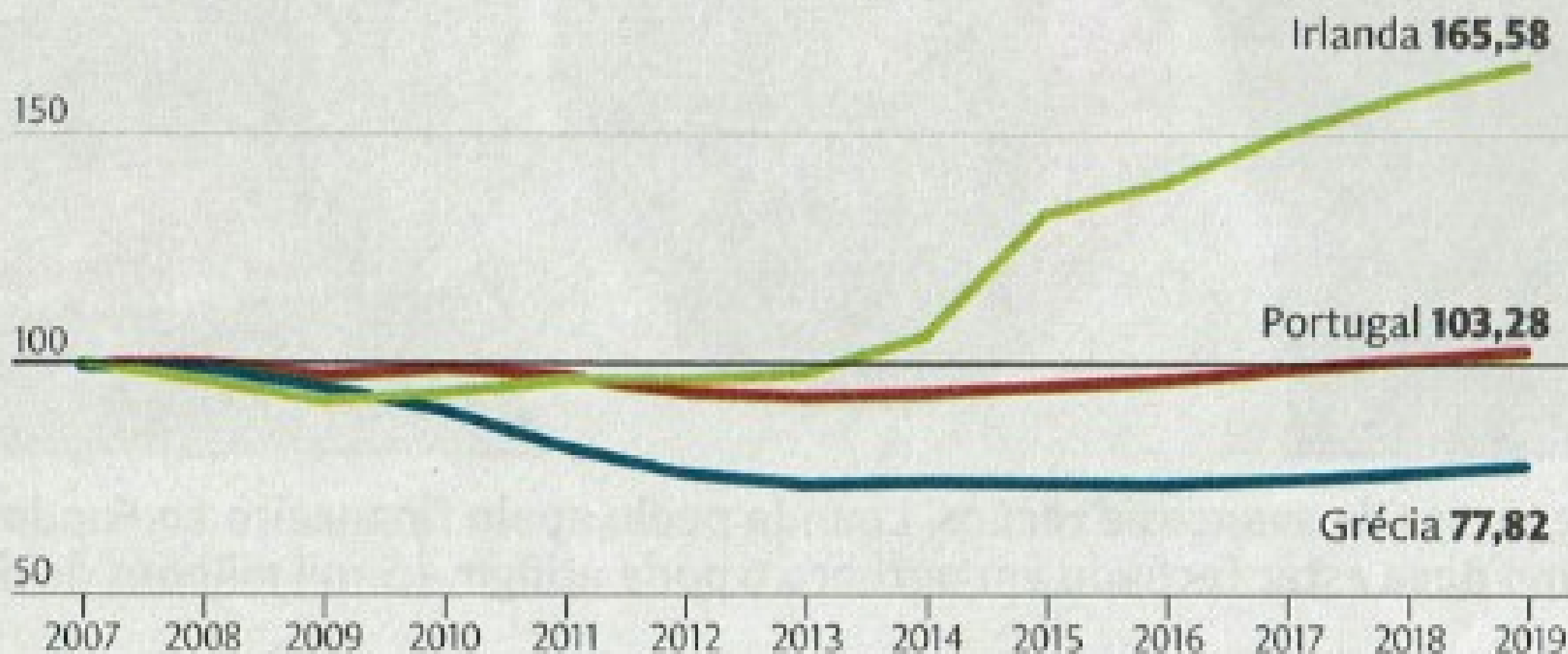


Portugal 8

CAPM

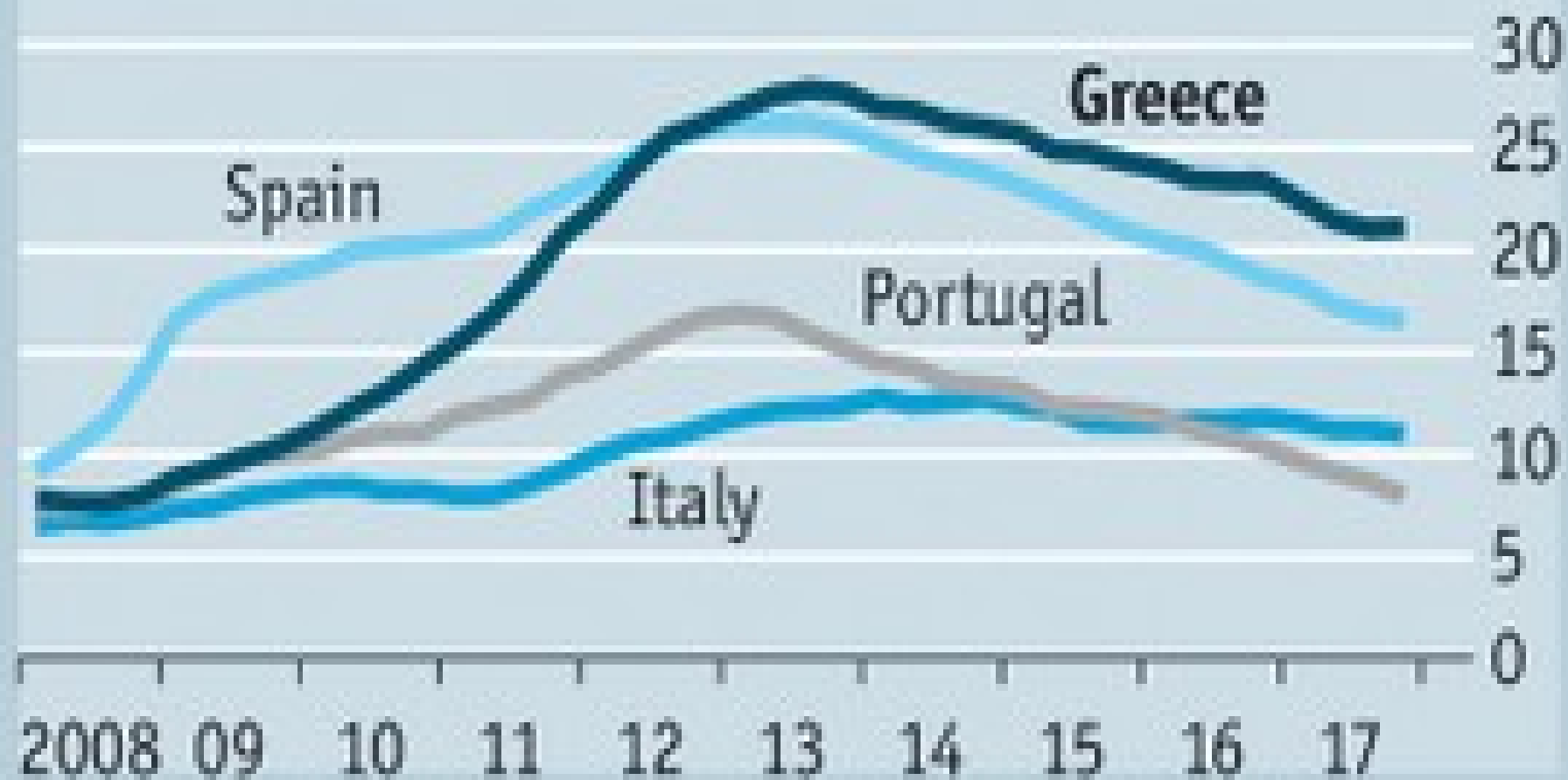
TRÊS TRISTES CRISES

Evolução do PIB, 2007=100



FONTE: COMISSÃO EUROPEIA; EXPRESSO

Unemployment rate, %



Source: OECD

Productivity*, 2010=100



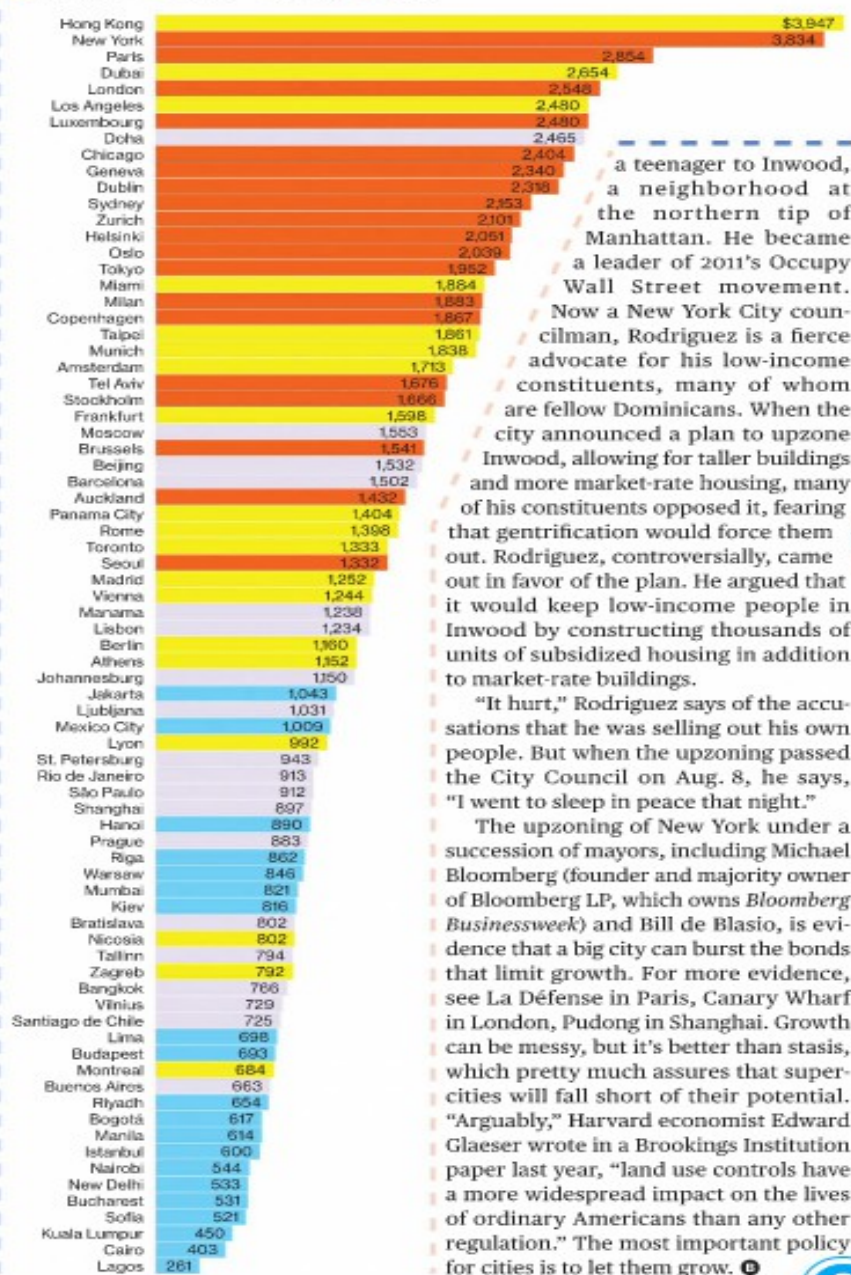
*Real GDP per hour worked

Too Damn High

Average monthly rent of a newly built apartment, plus utilities*

Colors indicate the rank of surveyed cities by the cost of living excluding rent

■ Nos. 1-19 ■ 20-38 ■ 39-57 ■ 58-77



a teenager to Inwood, a neighborhood at the northern tip of Manhattan. He became a leader of 2011's Occupy Wall Street movement. Now a New York City councilman, Rodriguez is a fierce advocate for his low-income constituents, many of whom are fellow Dominicans. When the city announced a plan to upzone Inwood, allowing for taller buildings and more market-rate housing, many of his constituents opposed it, fearing that gentrification would force them out. Rodriguez, controversially, came out in favor of the plan. He argued that it would keep low-income people in Inwood by constructing thousands of units of subsidized housing in addition to market-rate buildings.

"It hurt," Rodriguez says of the accusations that he was selling out his own people. But when the upzoning passed the City Council on Aug. 8, he says, "I went to sleep in peace that night."

The upzoning of New York under a succession of mayors, including Michael Bloomberg (founder and majority owner of Bloomberg LP, which owns *Bloomberg Businessweek*) and Bill de Blasio, is evidence that a big city can burst the bonds that limit growth. For more evidence, see La Défense in Paris, Canary Wharf in London, Pudong in Shanghai. Growth can be messy, but it's better than stasis, which pretty much assures that supercities will fall short of their potential. "Arguably," Harvard economist Edward Glaeser wrote in a Brookings Institution paper last year, "land use controls have a more widespread impact on the lives of ordinary Americans than any other regulation." The most important policy for cities is to let them grow. ②

PAÍSES COM MAIOR EQUILÍBRIO ENTRE A VIDA PESSOAL E PROFISSIONAL



Salário médio mensal



Índice de felicidade (0-10)



Produtividade



Horas trabalhadas/semana



Dias de férias mínimo



Feriados



Horas dedicadas ao lazer/semana



Índice de custo de vida (%)**

PAÍS								
1 DINAMARCA	€3270	7,5	55,7	32,9	25	11	15,9	93,2
2 SUÉCIA	€2713	7,3	55,3	36,4	25	14	15,2	83,3
3 HOLANDA	€2155	7,4	60,1	30,3	20	9	15,9	79,6
4 FINLÂNDIA	€2509	7,5	48,8	36,7	25	13	15,2	81,2
5 FRANÇA	€2225	6	59,2	37,3	25	11	16,4	81,2
6 ESPANHA	€1718	6,4	49,6	38	30	10	15,9	60,6

6	ESPAÑA	€1718	6,4	49,6	38	30	10	15,9	60,6
7	LUXEMBURGO	€3159	6,9	73,2	37,5	25	10	15,2	87,5
8	ALEMANHA	€2270	7	57,3	35,1	20	10	15,6	73,2
9	ÁUSTRIA	€1934	7,1	54,8	36,5	25	13	14,6	79
10	BÉLGICA	€1920	6,9	61	37	20	10	15,8	82,8
11	IRLANDA	€2479	7	56	36	20	9	15,3	84,9
12	ISLÂNDIA	€3430	7,6	50	39,3	24	13	14,1	130,8
13	REINO UNIDO	€1888	6,7	51,3	37	28	6	14,9	76
14	ITÁLIA	€1948	5,9	45	37	20	11	14,9	77,4
15	ESLOVÁQUIA	€690	6,1	33,4	40,1	20	15	14,9	49,4
16	REP. CHECA	€851	6,6	31,2	40,3	20	13	15	47,7
17	ESLOVÉNIA	€1045	5,8	39,8	39,3	20	13	14,8	58,3
18	ESTÓNIA	€993	5,6	23,5	38,4	20	11	14,9	54,9

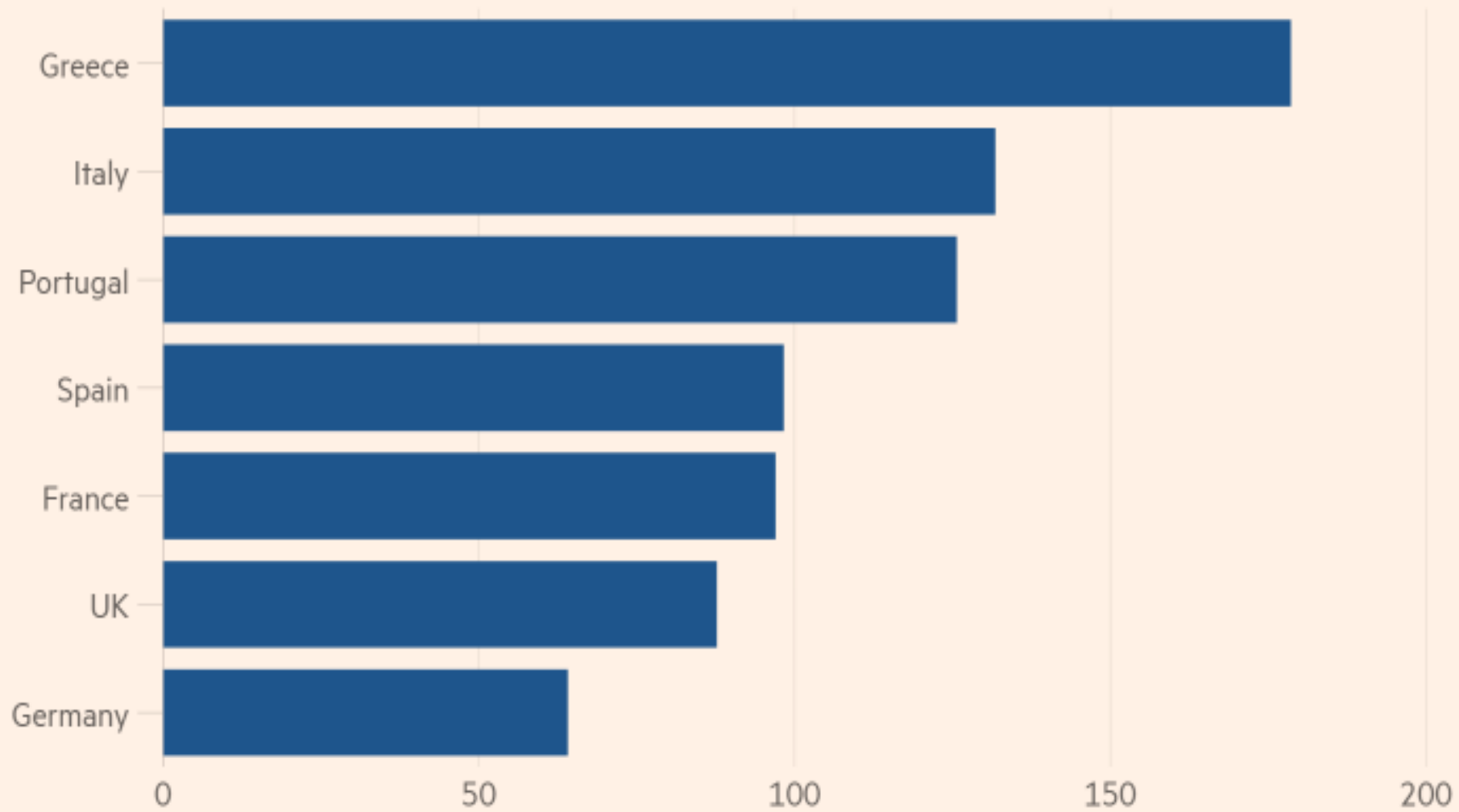
18	ESTÓNIA	€993	5,6	23,5	38,4	20	11	14,9	54,9
19	HUNGRIA	€676	5,3	24,4	39,7	20	13	15	47,2
20	PORTUGAL	€846	5,2	27,2	39,4	22	12	14,7	54,6
21	POLÓNIA	€748	5,9	25,8	40,7	20	13	14,4	43,5
22	GRÉCIA	€917	5,2	32,8	42,3	20	12	14,7	61,3
23	LETÓNIA	€691	5,8	21,1	38,7	20	12	13,8	51,8
24	TURQUIA	€528	5,5	22,8	46,8	16	12	12,2	44,4

*contribuição para o PIB por hora de trabalho (€) **ajustado a Nova Iorque

Nota: O ranking final exclui os países europeus para os quais não foi possível recolher todos os dados necessários

FONTE: "EUROPE'S TOP COUNTRIES FOR A WORK LIFE BALANCE", TOTALLY MONEY, 2018

Public sector debt as a % of GDP

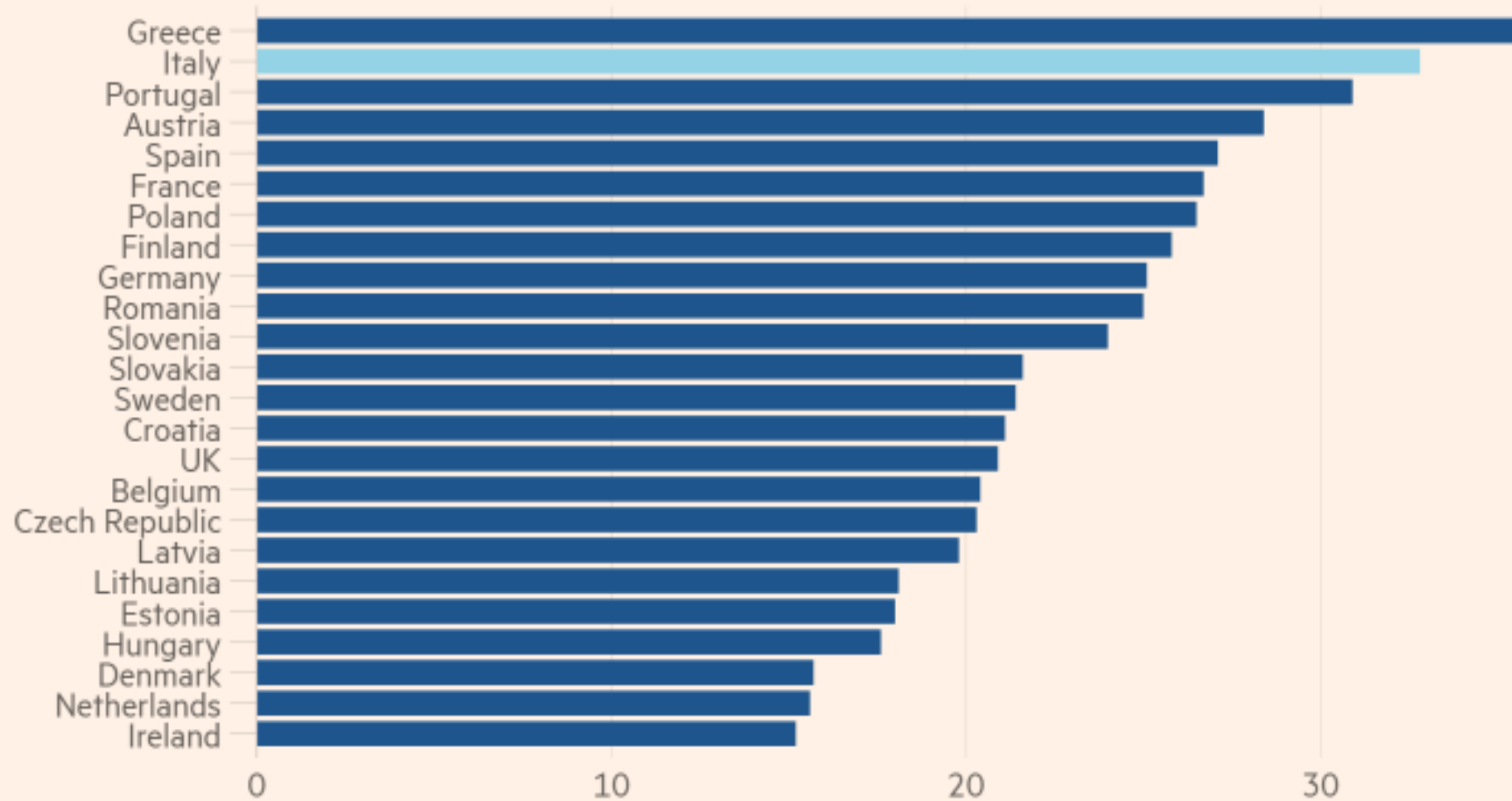


Source: Eurostat

© FT

Public spending on pensions

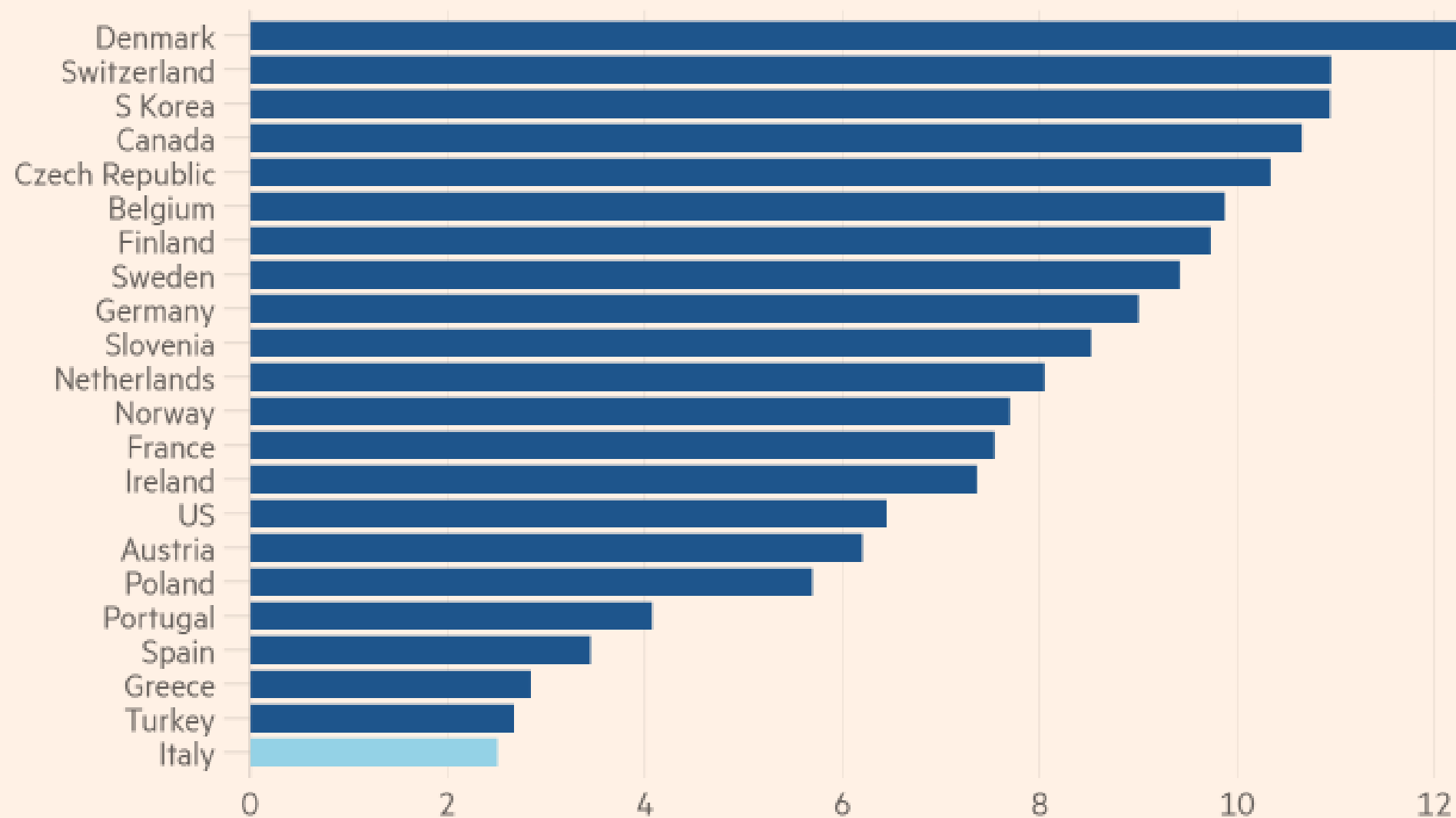
Old age and survivors, 2016 % of general government expenditures



Source: Eurostat

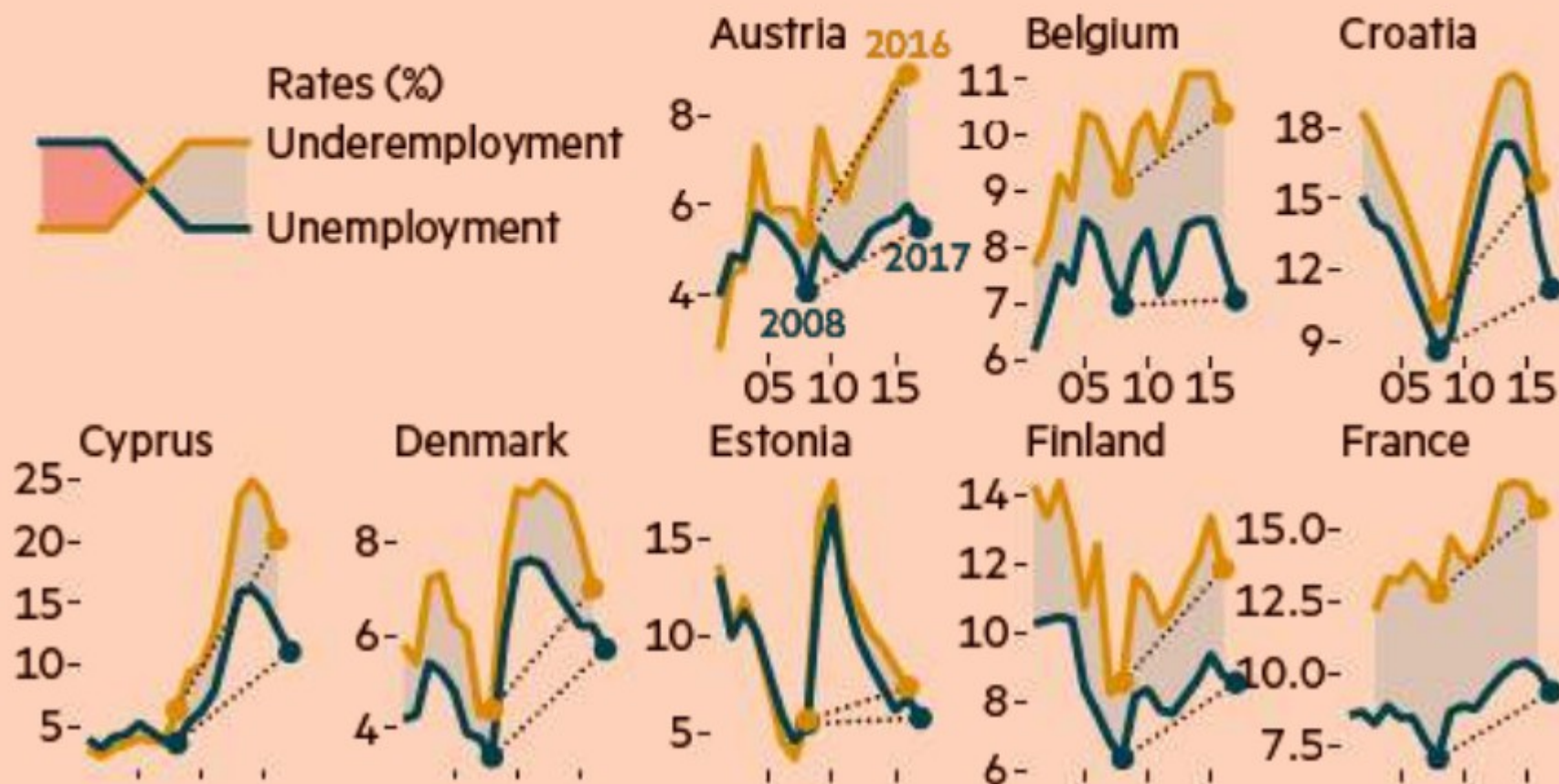
© FT

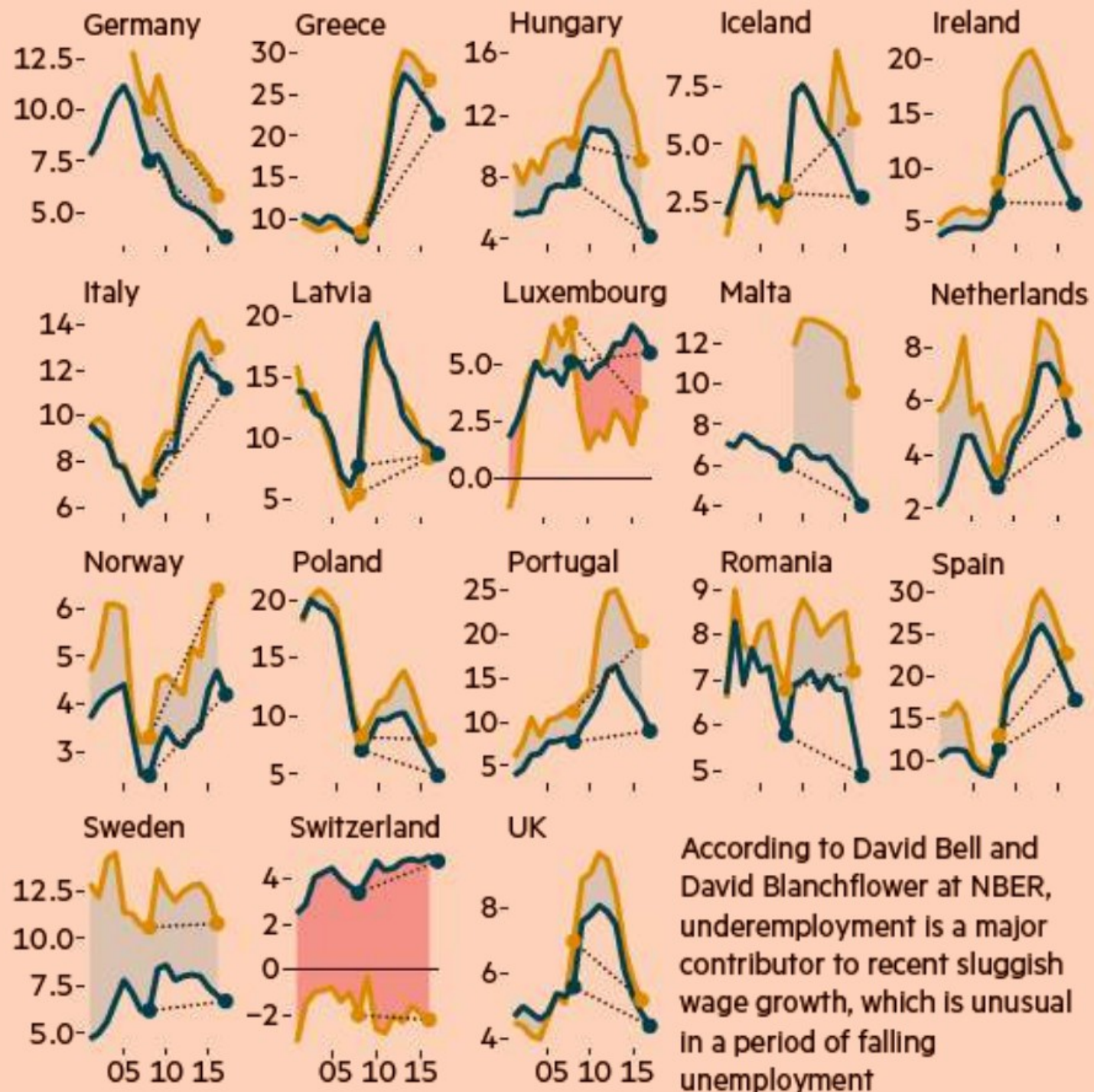
% of transfers received by the poorest 10 per cent, 2013



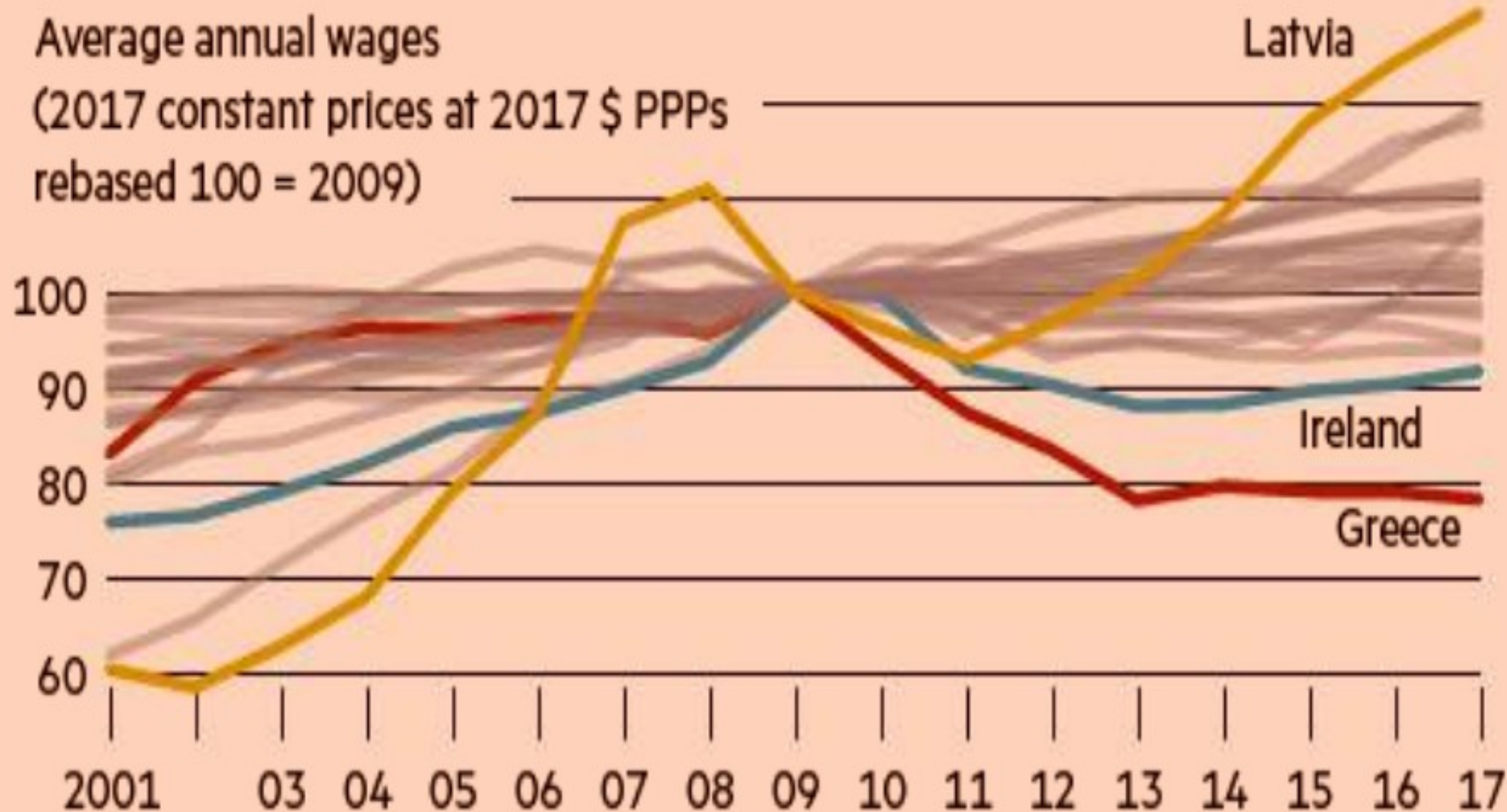
Graphical Insight The age of underemployment

New data from the National Bureau of Economic Research reveals an international view of 'underemployment' — where people are working, but for fewer hours than they would wish. While unemployment shows signs of returning to pre-crisis levels in many countries, rates of underemployment have generally remained much higher





Average annual wages
(2017 constant prices at 2017 \$ PPPs
rebased 100 = 2009)



1 - Relação das políticas públicas com o bem comum

Espanha Portugal Itália
França Grécia

4 *Rating de 0 a 4*

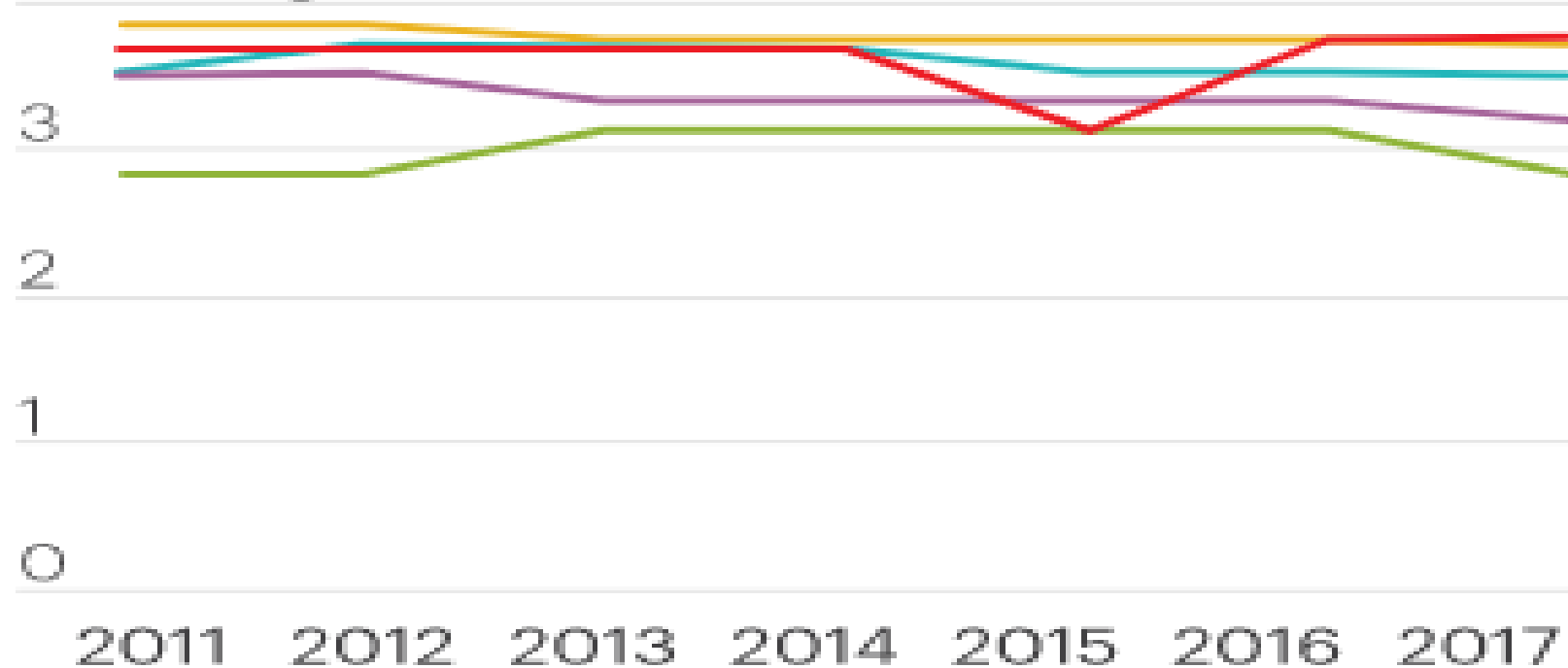
3

2

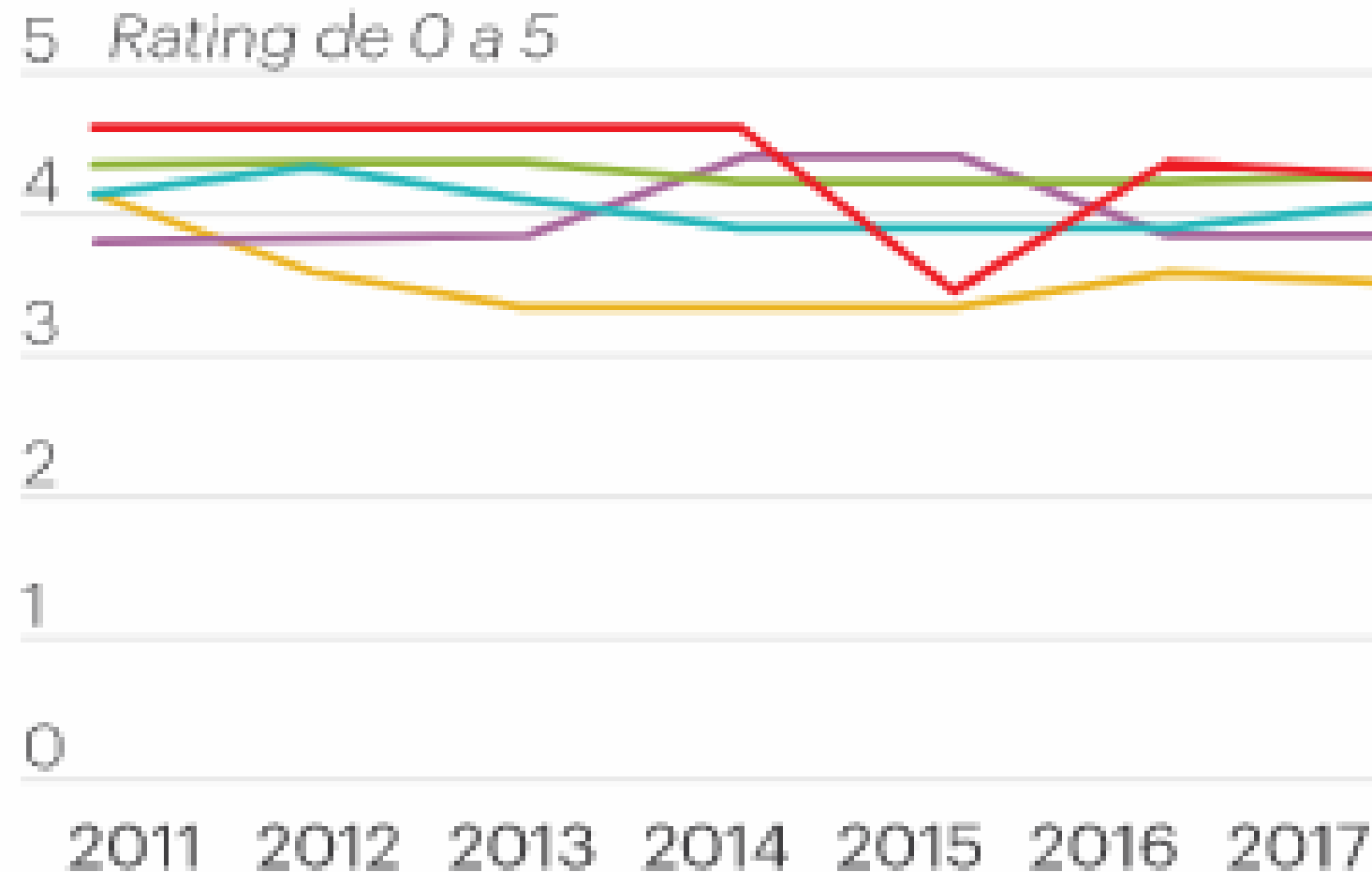
1

0

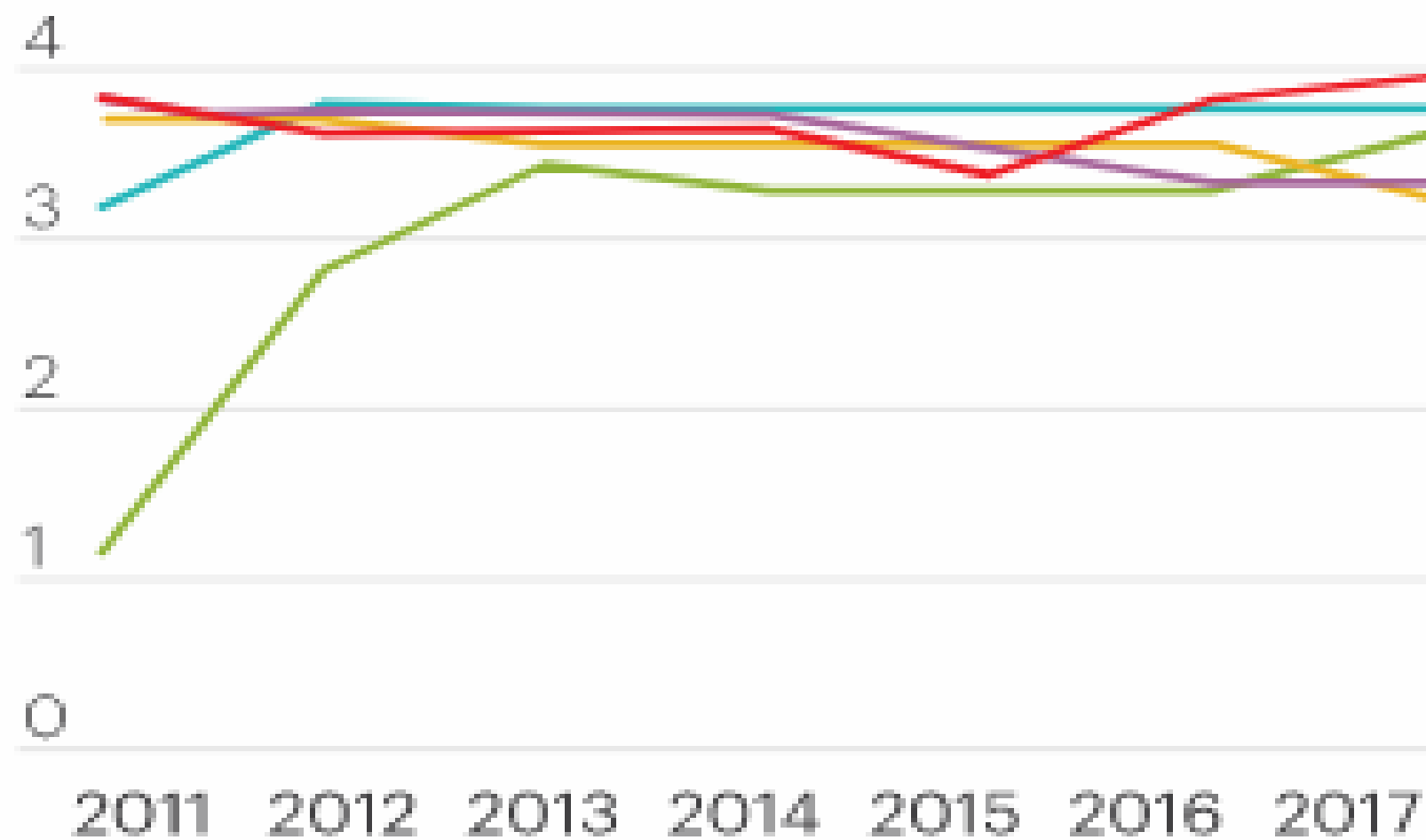
2011 2012 2013 2014 2015 2016 2017



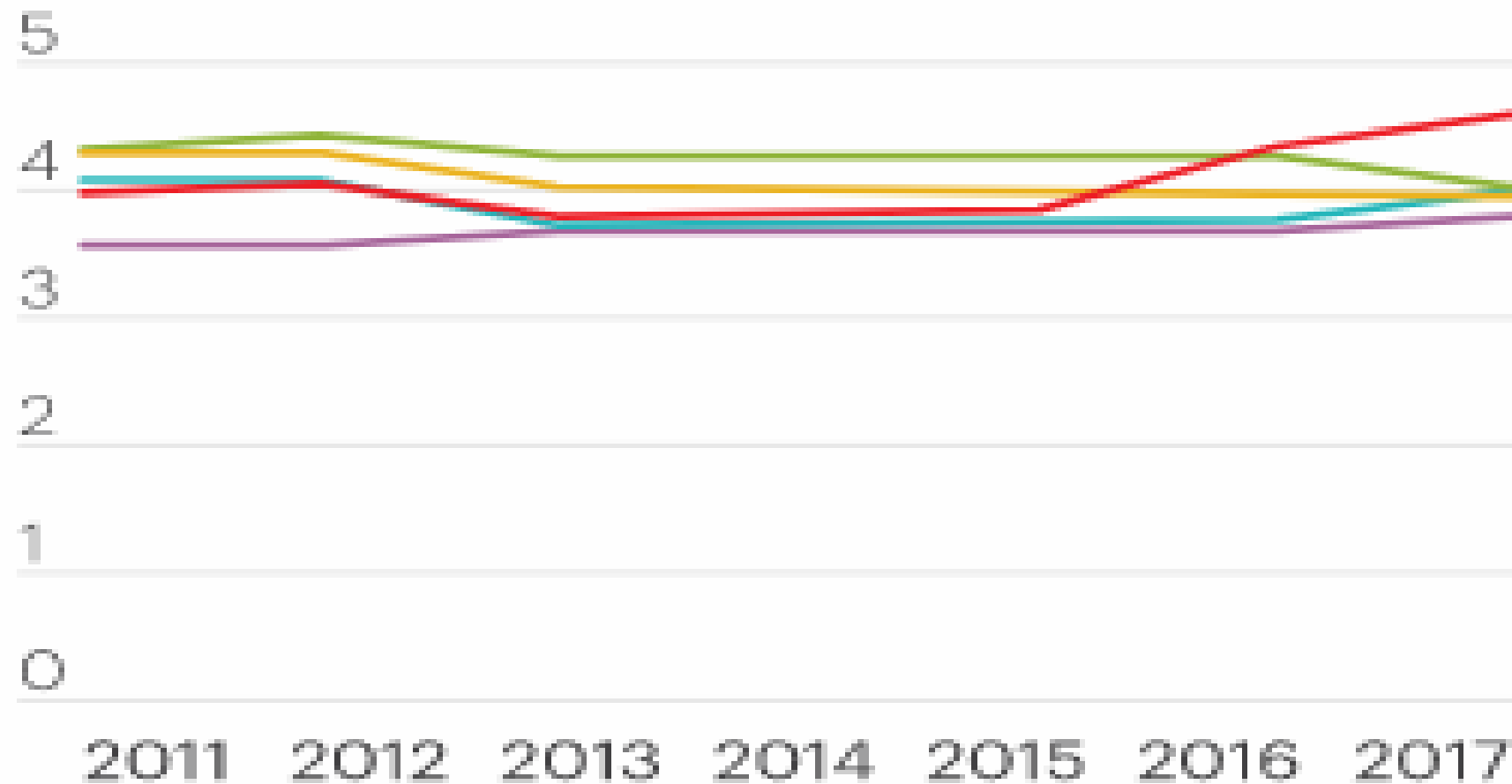
2 - Nível de consulta a organizações sociais



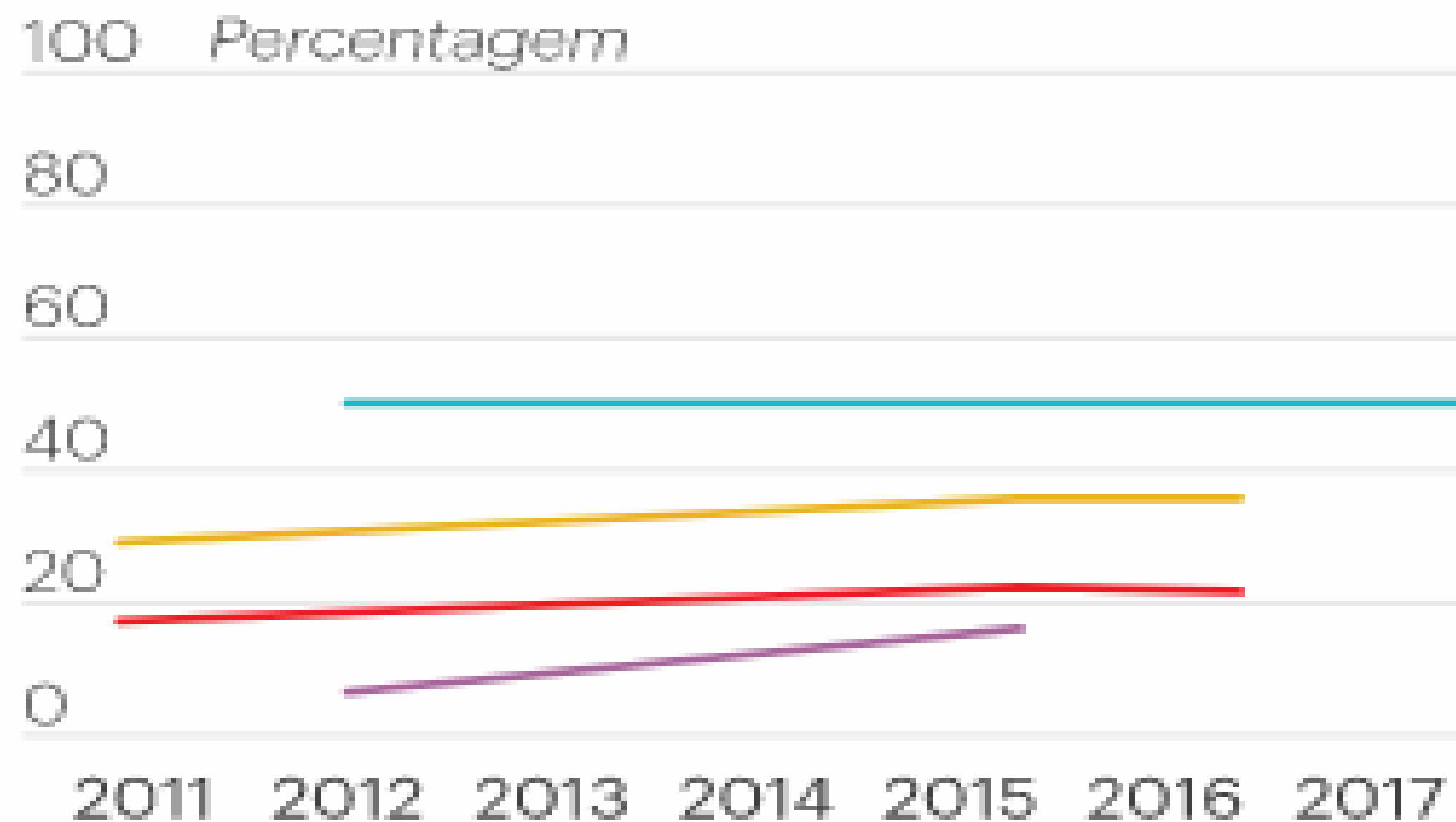
3 - Conflitualidade entre executivo e poder judicial



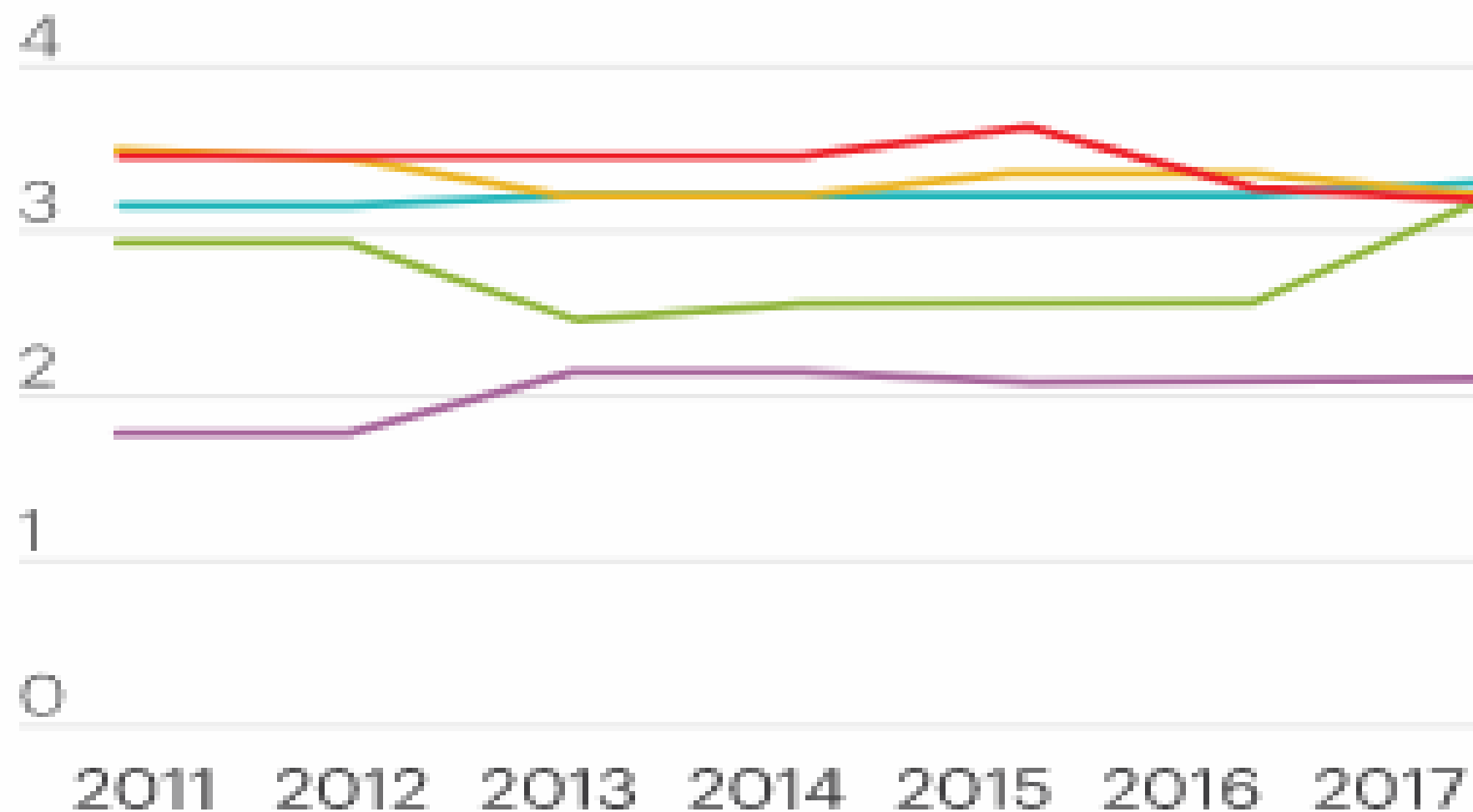
4 - Assistencialismo/ universalismo dos apoios sociais



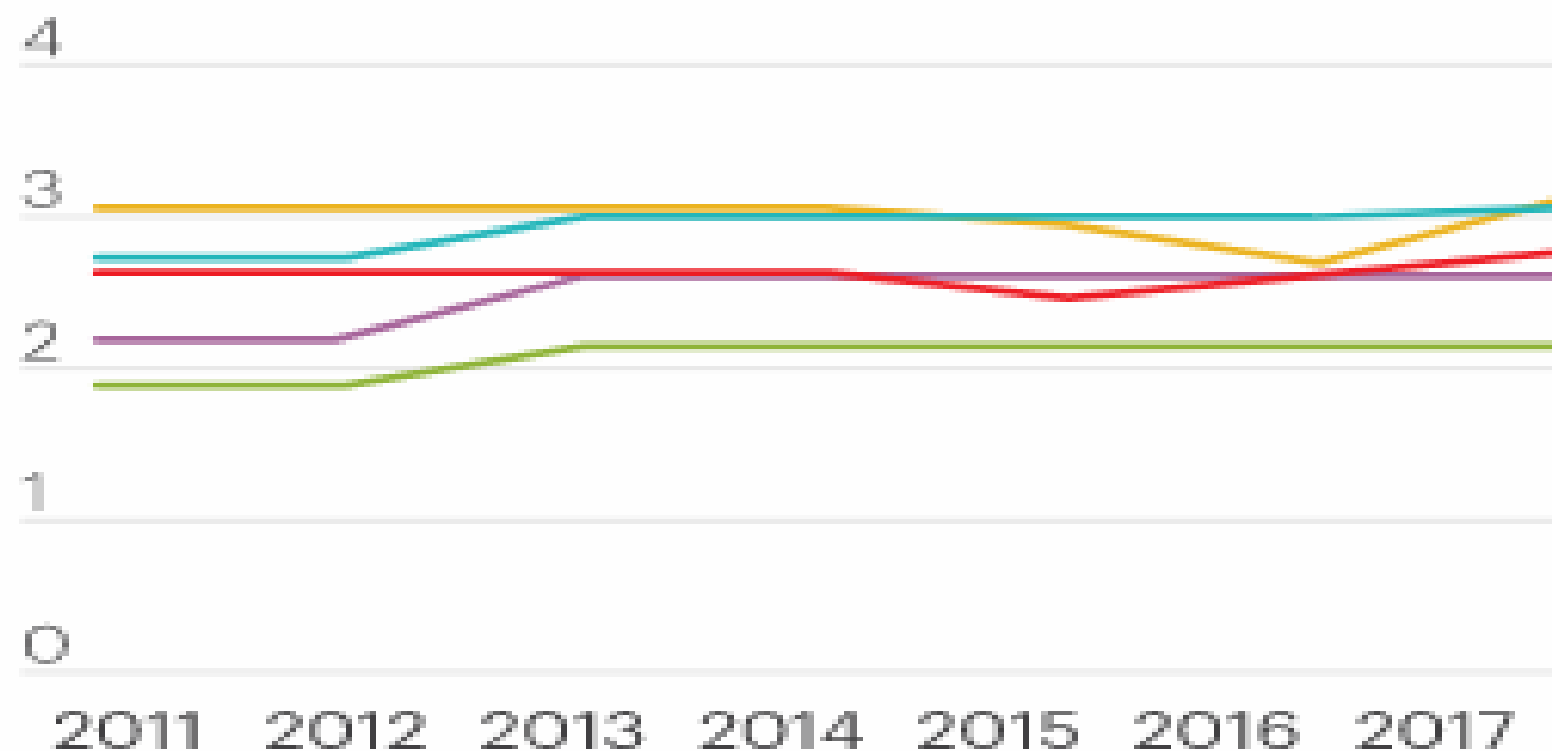
5 - Mulheres no Governo



6 - Percepção da corrupção no Governo



7 - Percepção da corrupção no parlamento



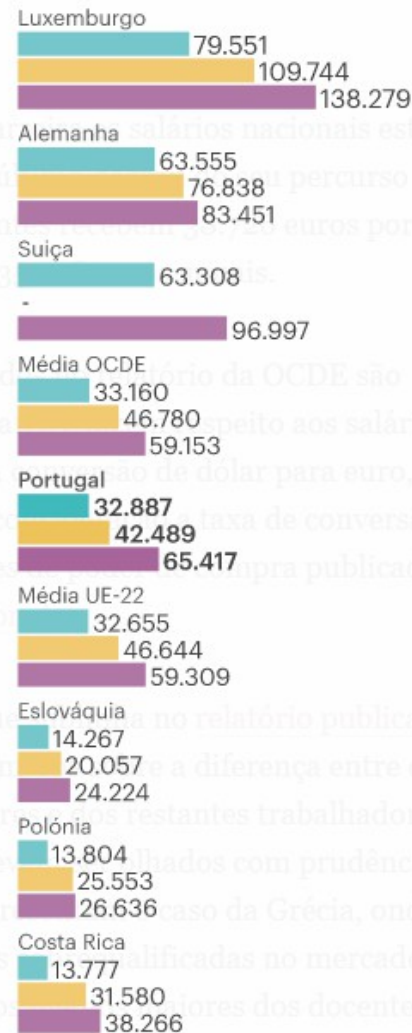
Fonte: Projecto "Variedades da Democracia"
da Universidade de Gotemburgo e
Universidade Nova de Lisboa

PÚBLICO

Salários dos professores do 2.º e 3.º ciclo em diferentes momentos da carreira

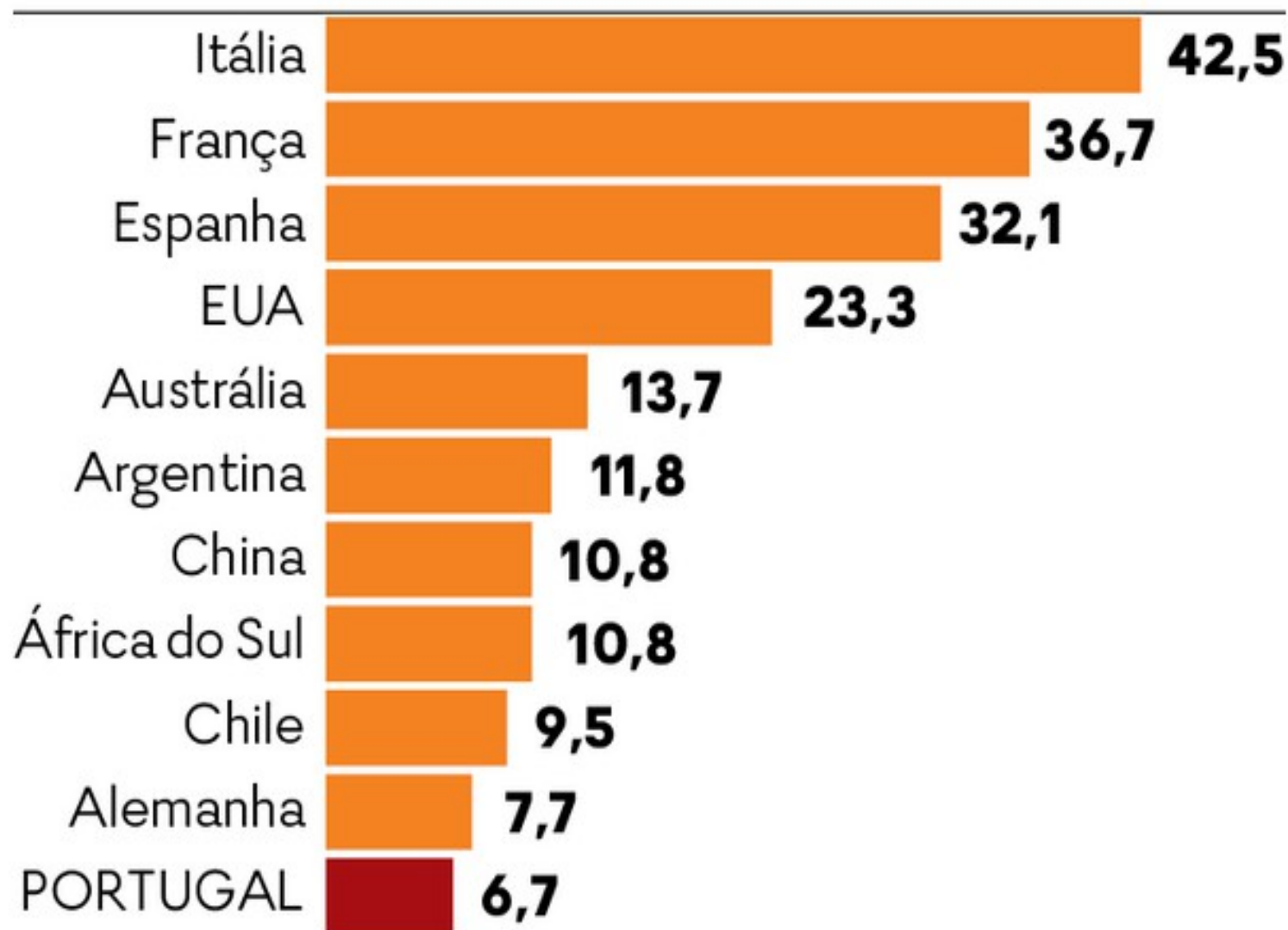
Valores anuais em dólar americano, em 2017

Salário inicial Após 15 anos Topo da carreira



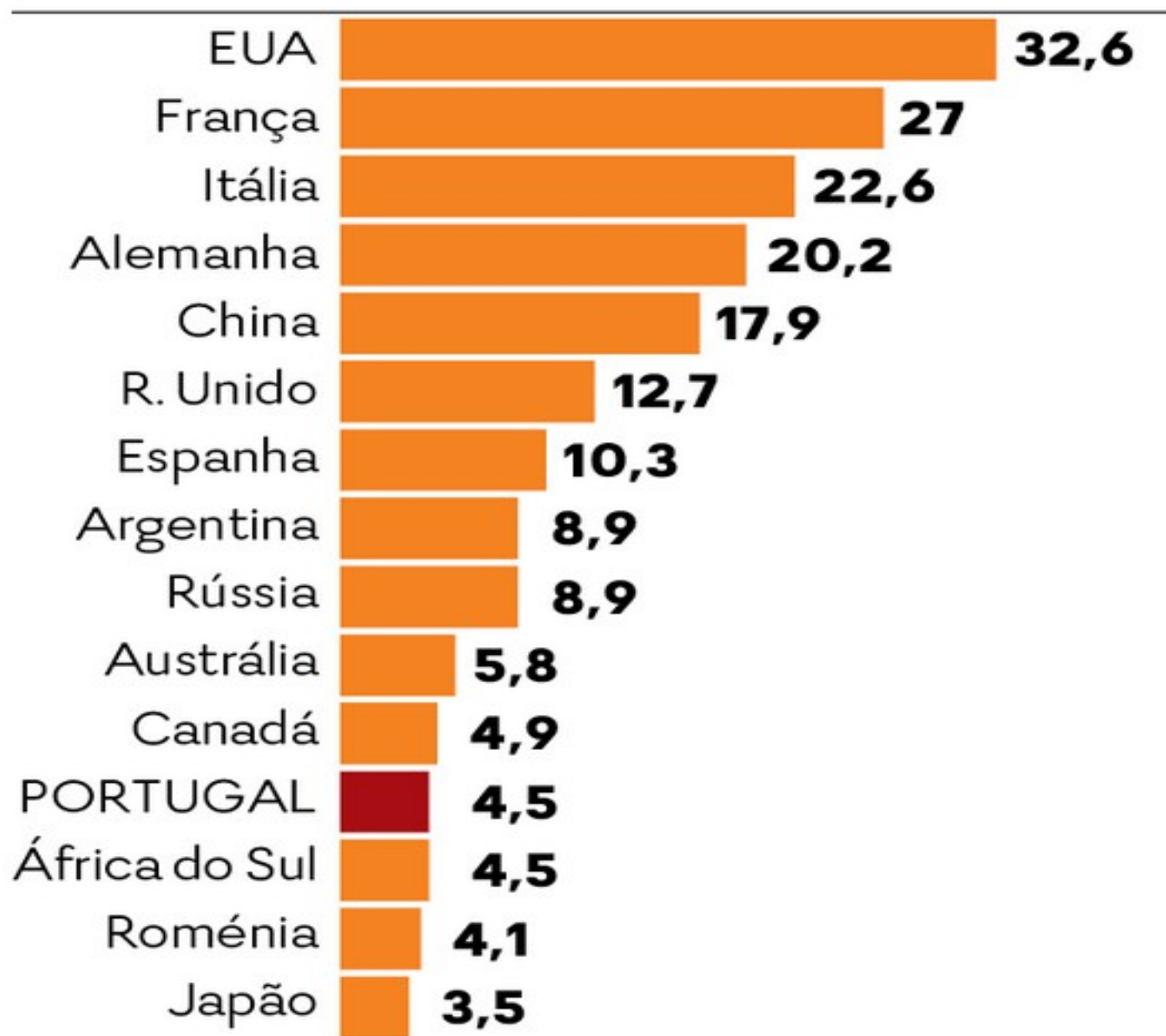
PRODUÇÃO MUNDIAL DE VINHO

Milhões de hectolitros, 2017



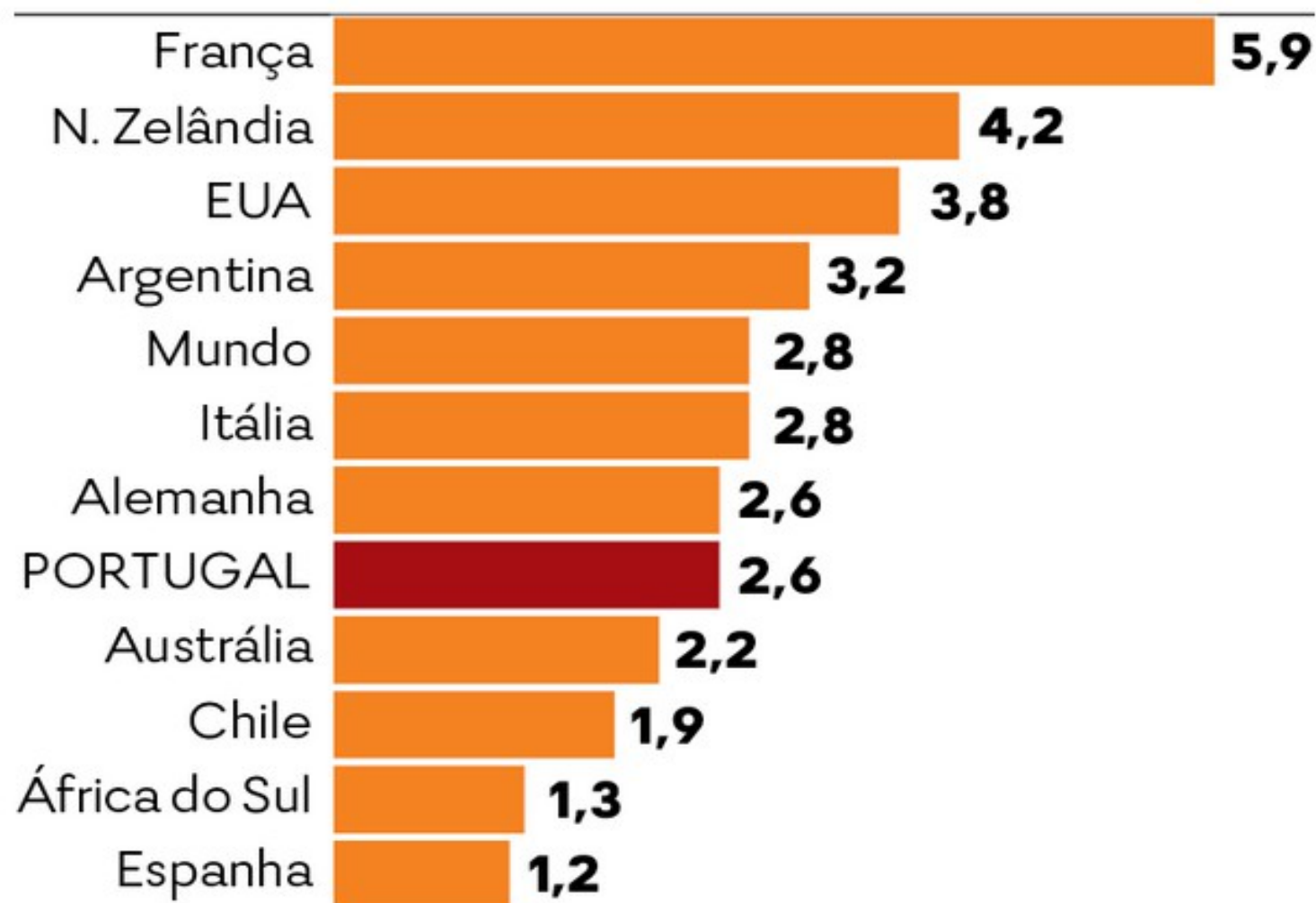
CONSUMO MUNDIAL

Milhões de hectolitros, 2017



VALOR MÉDIO DA EXPORTAÇÃO

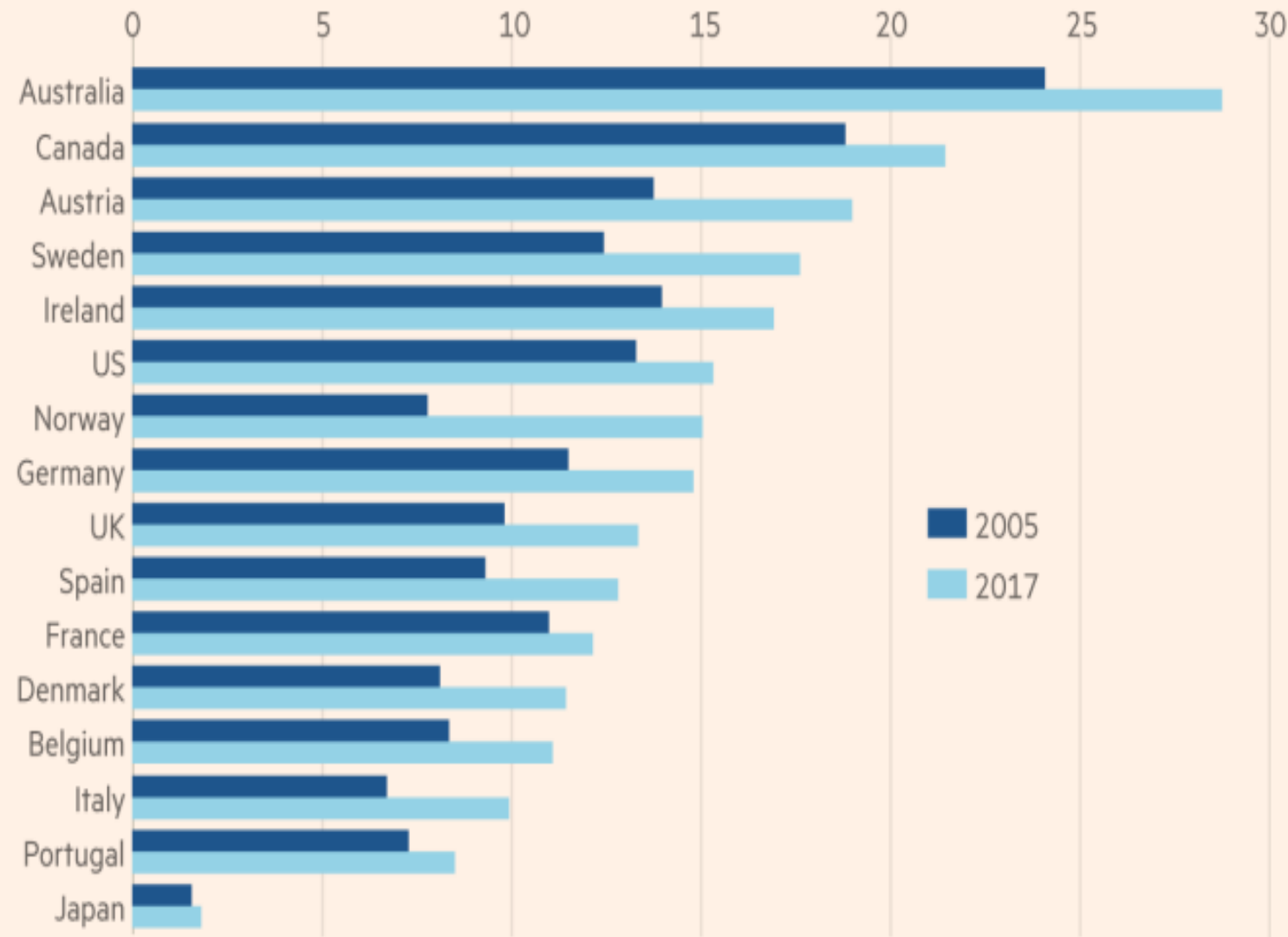
Em euros/litro, 2017



FONTES: OIVV, NB RESEARCH ECONÓMICO, L.E.K. CONSULTING, UN POPULATIONDIVISION, ITC

Immigrants enter

Foreign-born population as % of the total population



Source: UN

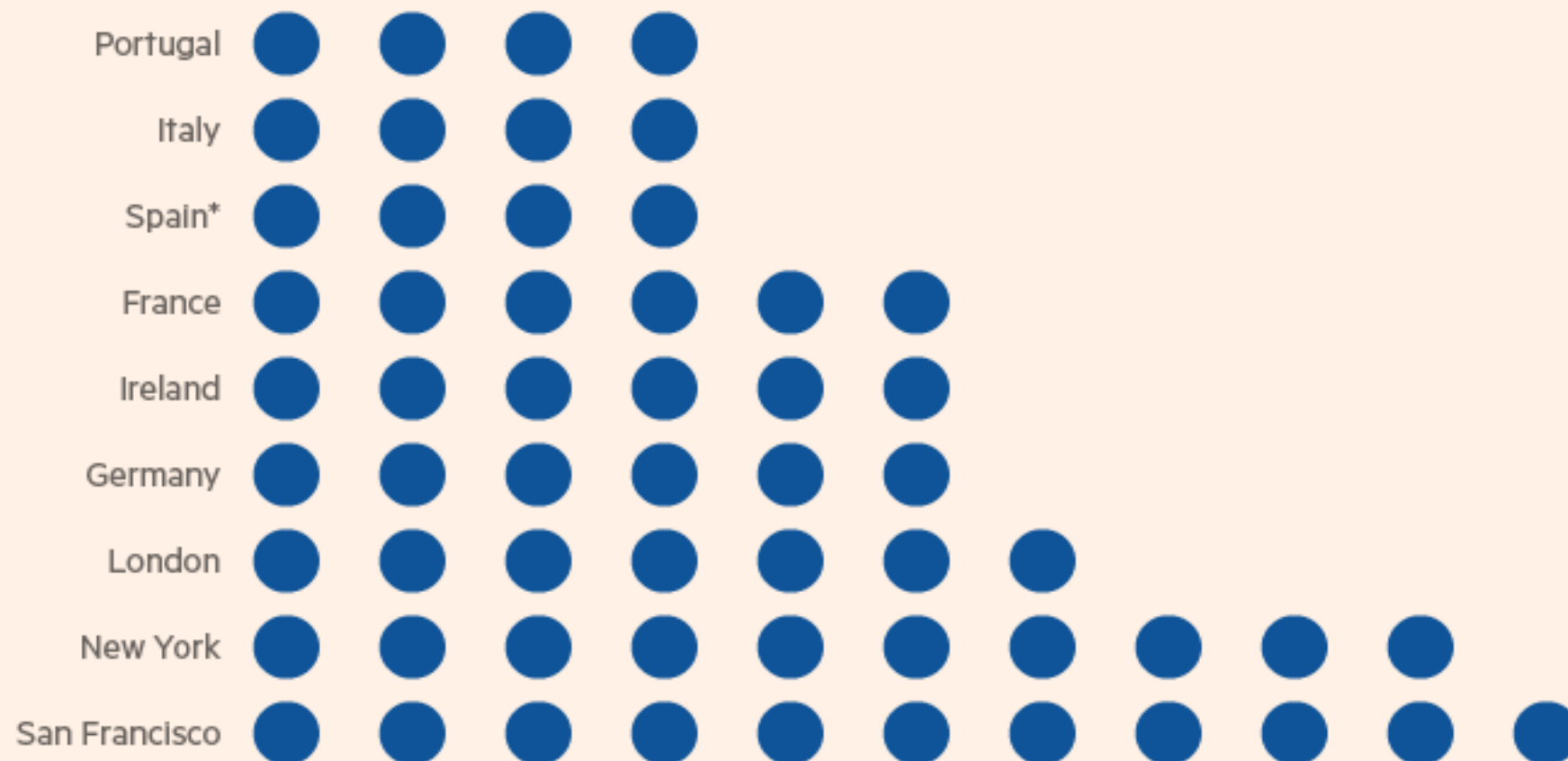
© FT



Attracting talent

Senior software engineer salary (€ per year)

● 10000



* Senior software engineer salary Madrid and Barcelona

Source: Atomico; Glassdoor; Startup Genome

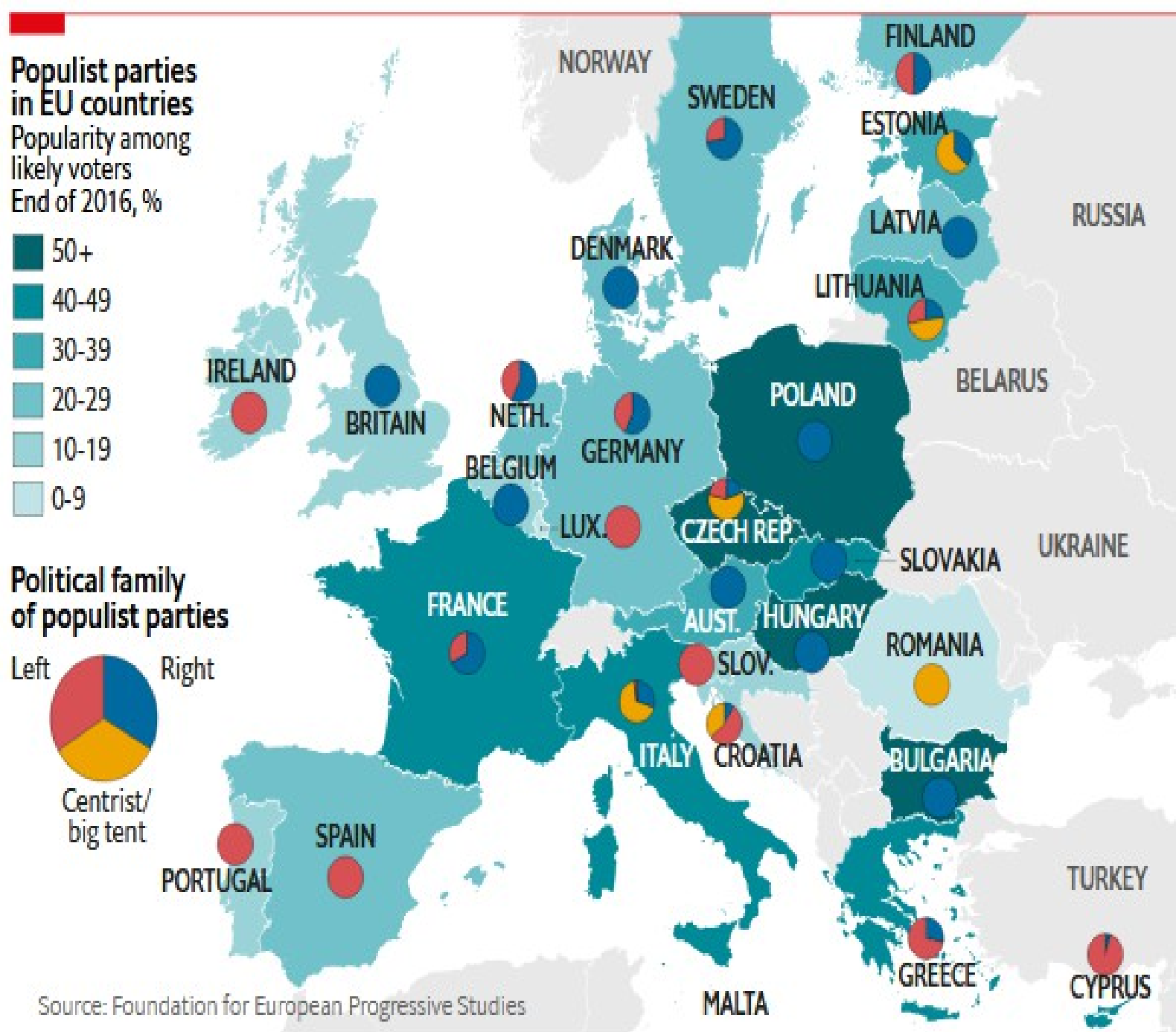
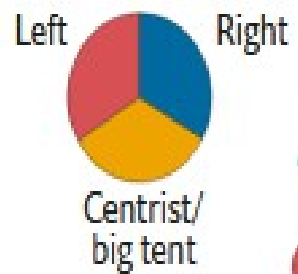
© FT

Populist parties in EU countries

Popularity among likely voters
End of 2016, %



Political family of populist parties



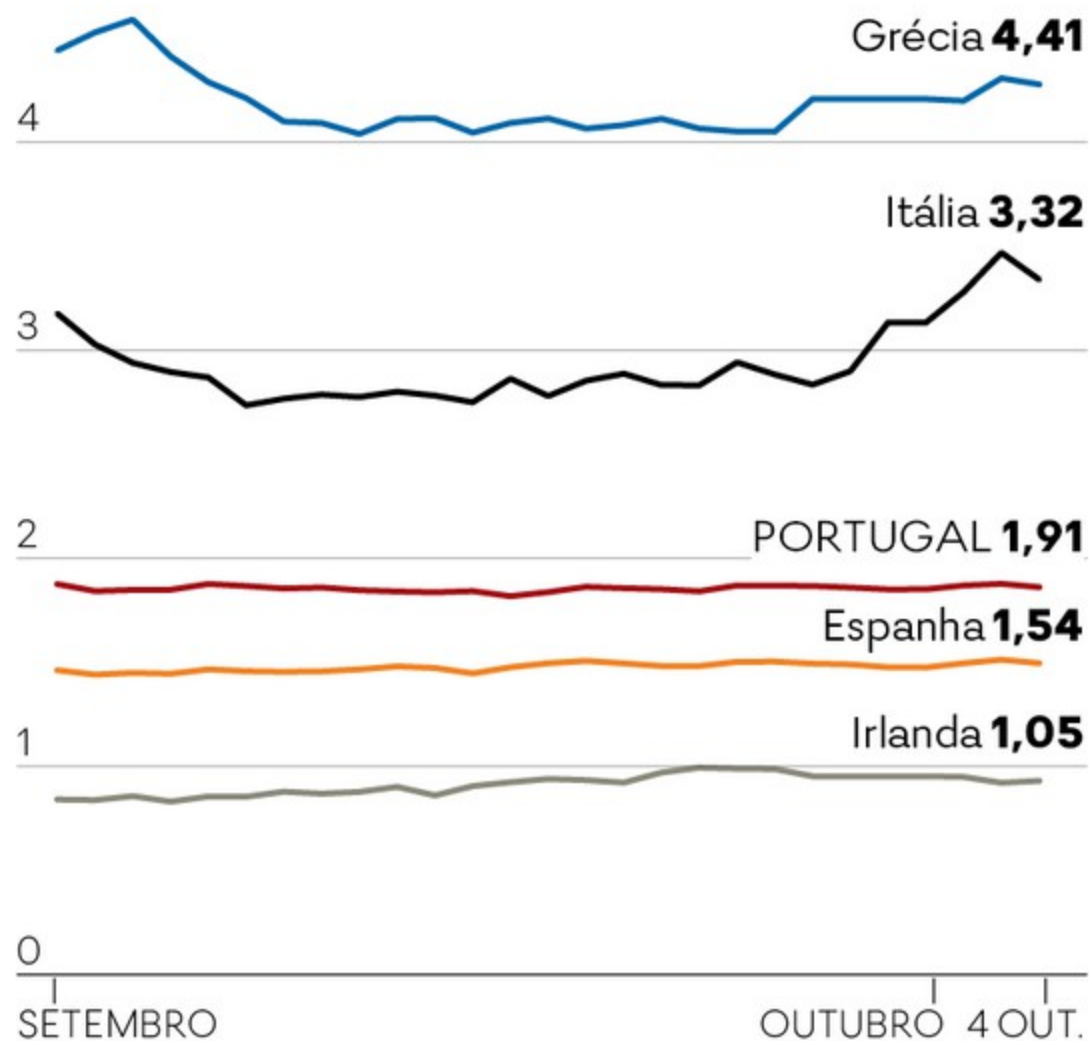
Source: Foundation for European Progressive Studies

Capital de Risco por Rodrigo de Matos



JUROS DA DÍVIDA A 10 ANOS NOS PERIFÉRICOS

Em %, entre 1 de setembro e 4 de outubro de 2018



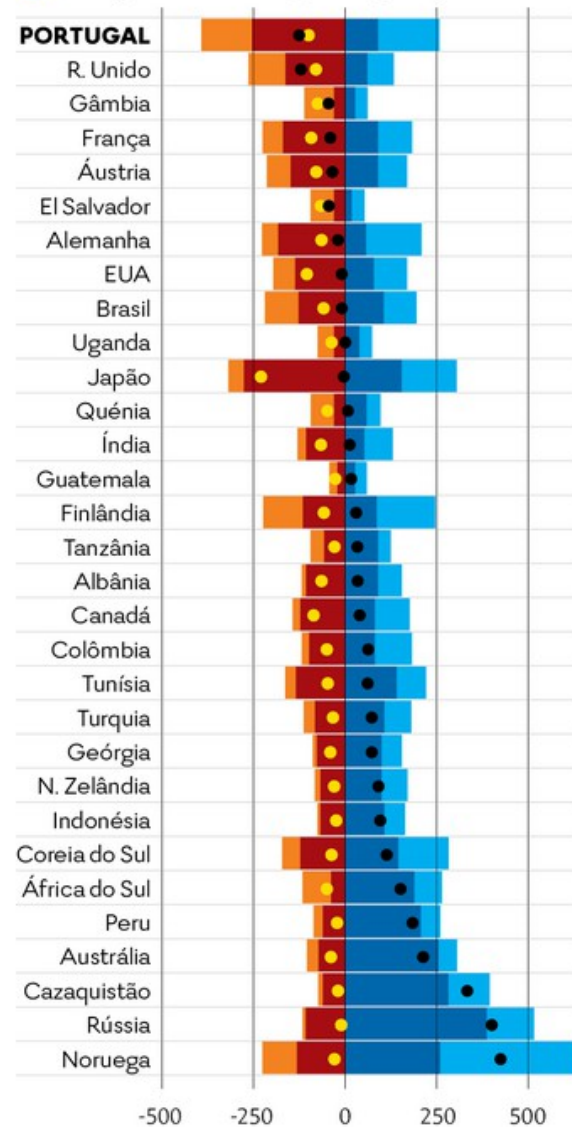
FONTE: INVESTING.COM

BALANÇOS DO SECTOR PÚBLICO

Em percentagem do PIB de 2016



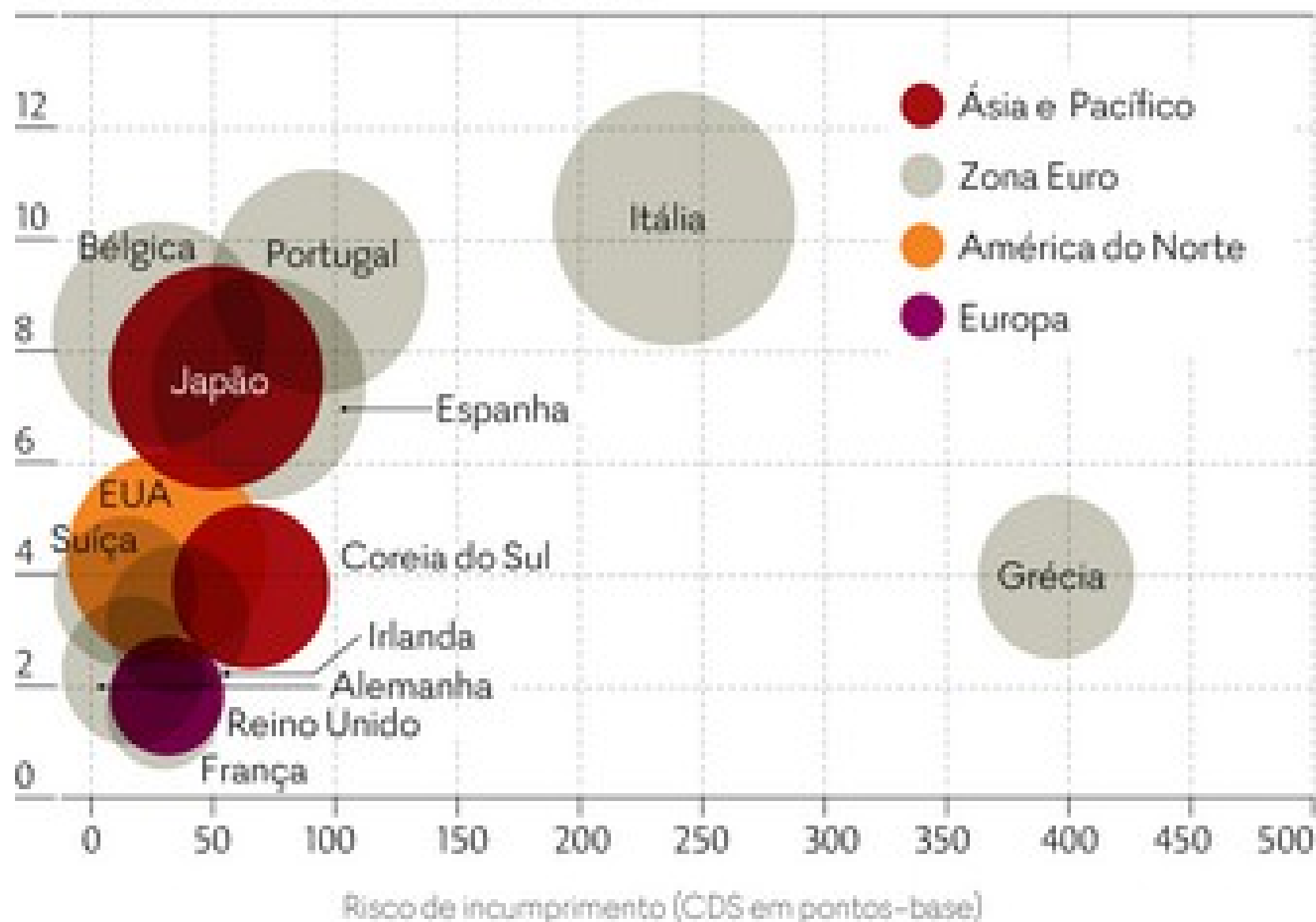
● Dívida pública
 ● Situação líquida



PORTUGAL TEM UMA DAS PIORES SITUAÇÕES PATRIMONIAIS PÚBLICAS DO MUNDO O FMI FEZ AS CONTAS DO BALANÇO DO SECTOR PÚBLICO DE 31 PAÍSES, OU SEJA, A DIFERENÇA ENTRE ATIVOS E PASSIVOS, E PORTUGAL É O QUE TEM PIOR SITUAÇÃO PATRIMONIAL, TEM UM VALOR NEGATIVO A RONDAR 123% DO PIB.

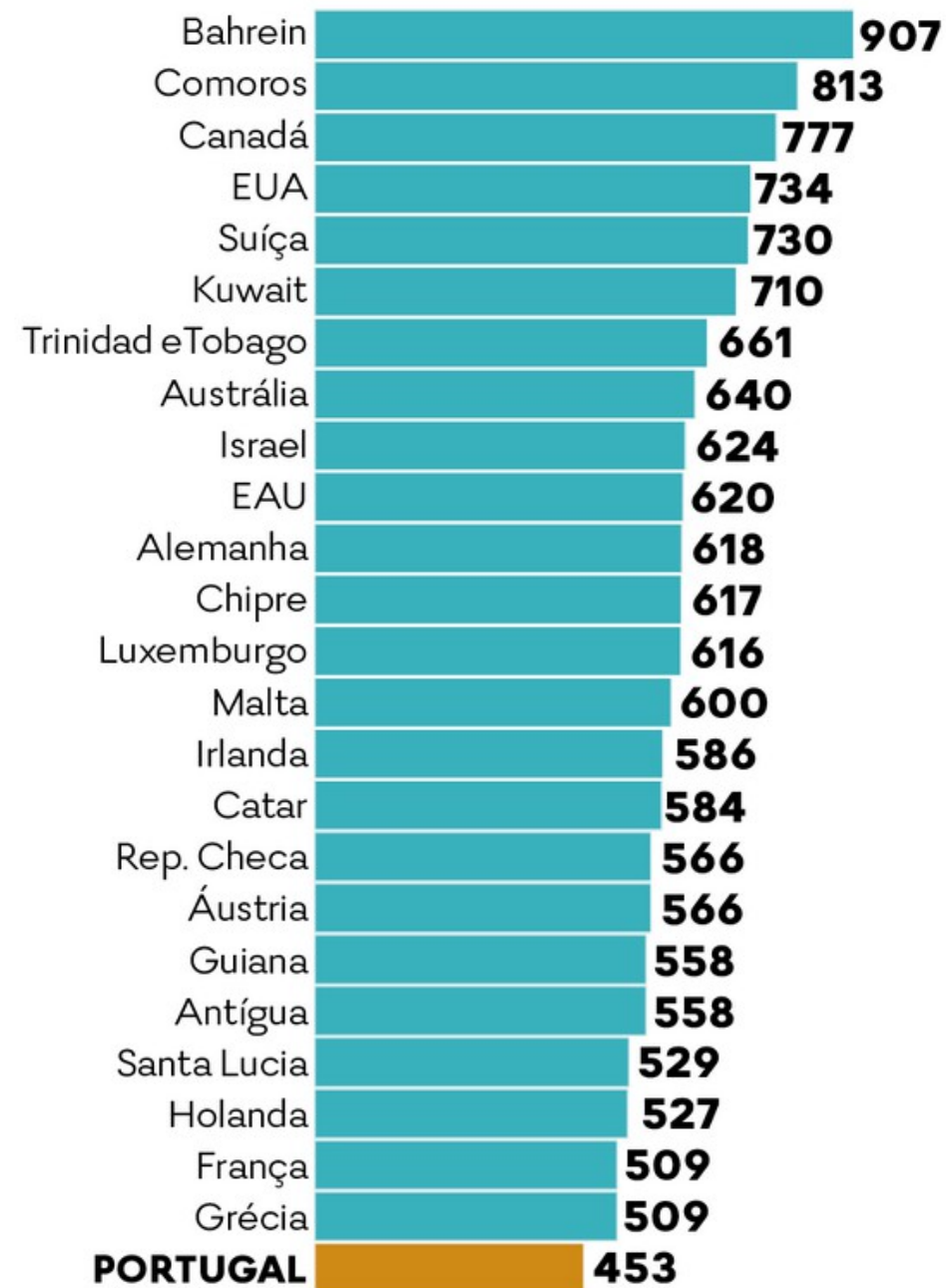
EXPOSIÇÃO DA BANCA À DÍVIDA DO PAÍS

Percentagem de dívida pública nos ativos em %



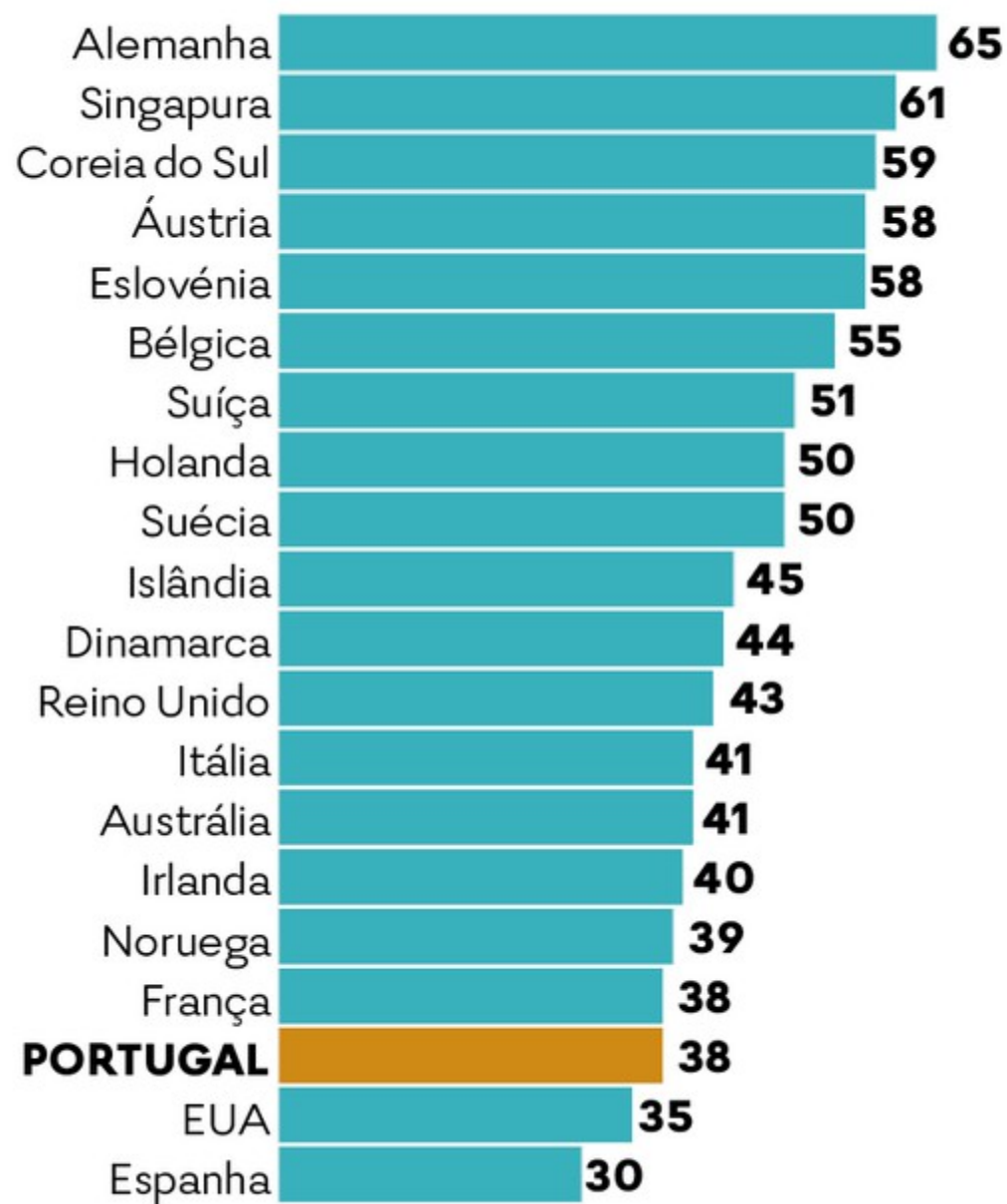
PAÍSES QUE PRODUZEM MAIS LIXO

Em quilos por pessoa/ano



PAÍSES QUE MAIS RECICLAM

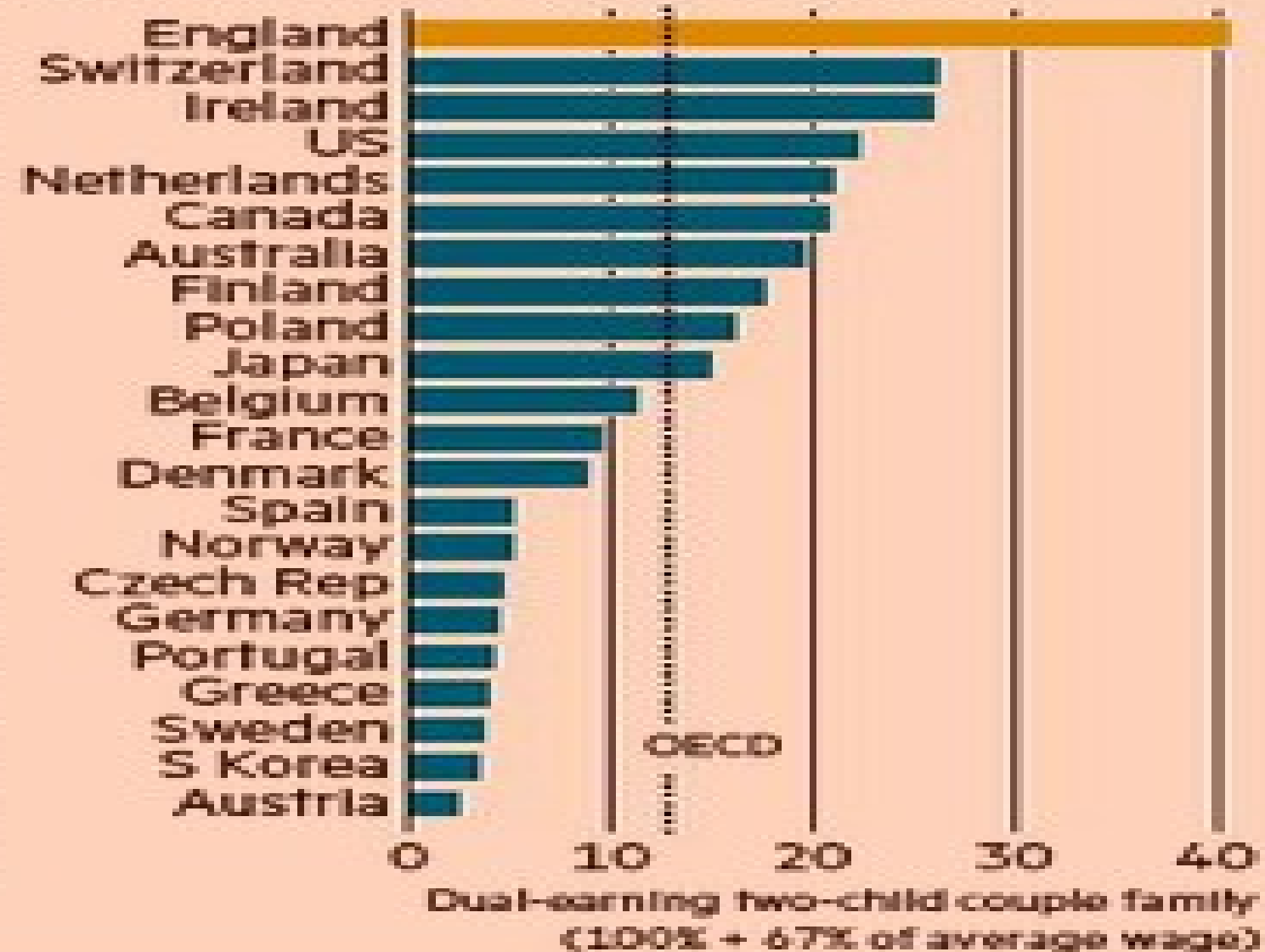
Percentagem de resíduos sólidos urbanos reciclados



FONTES: "EL PAÍS" E RELATÓRIO DO ESTADO DO AMBIENTE

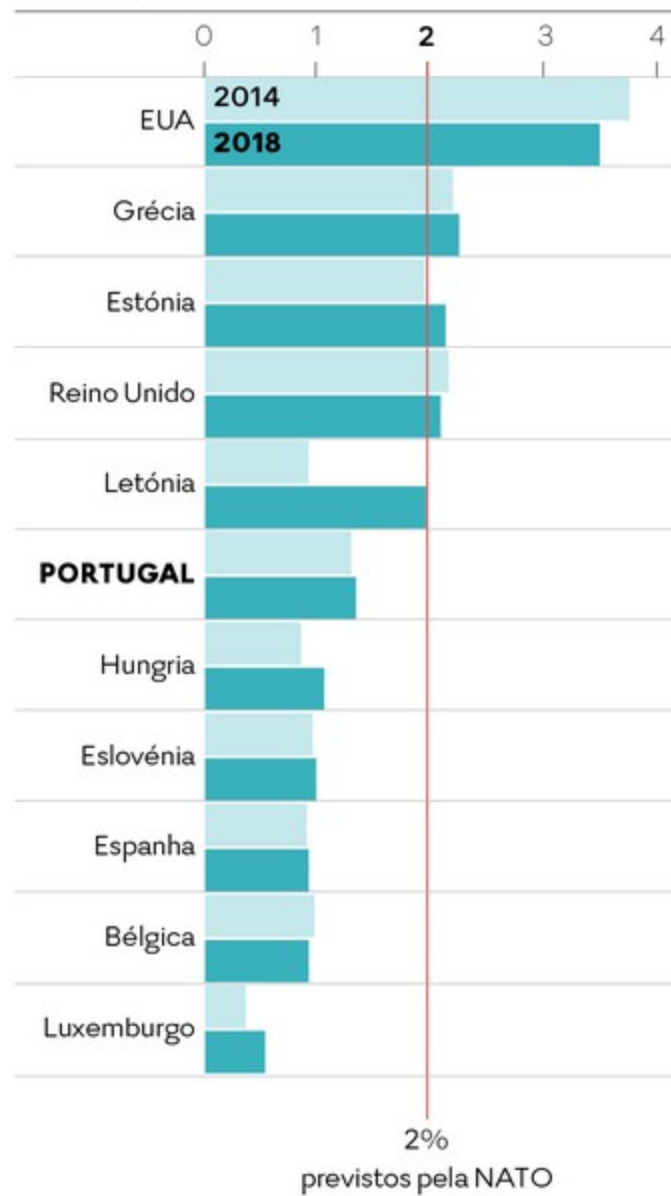
Childcare costs are high in England

Out-of-pocket childcare costs % of disposable family income, 2015



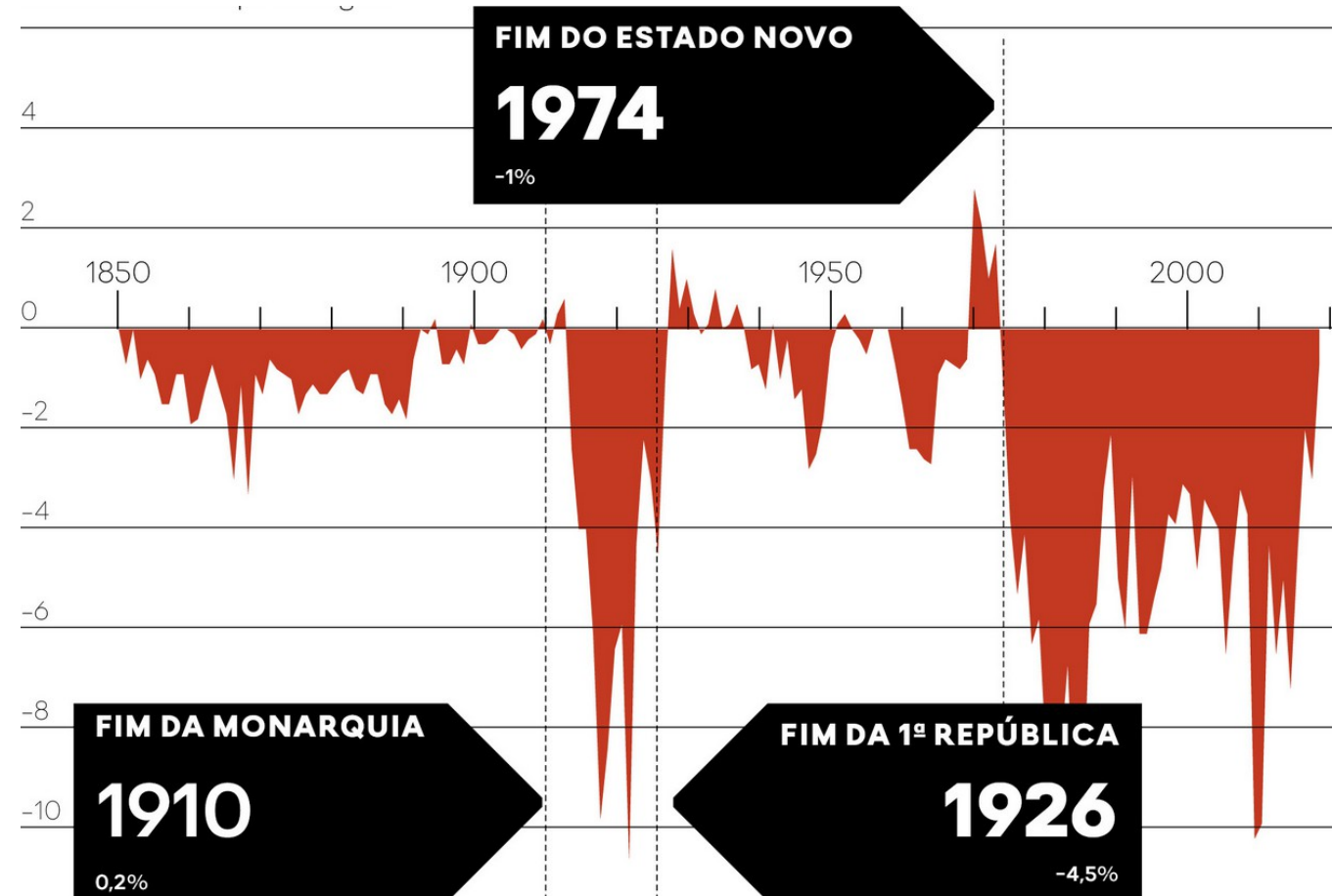
PAÍSES DA NATO COM MAIS E MENOS GASTOS EM DEFESA

Em % do PIB



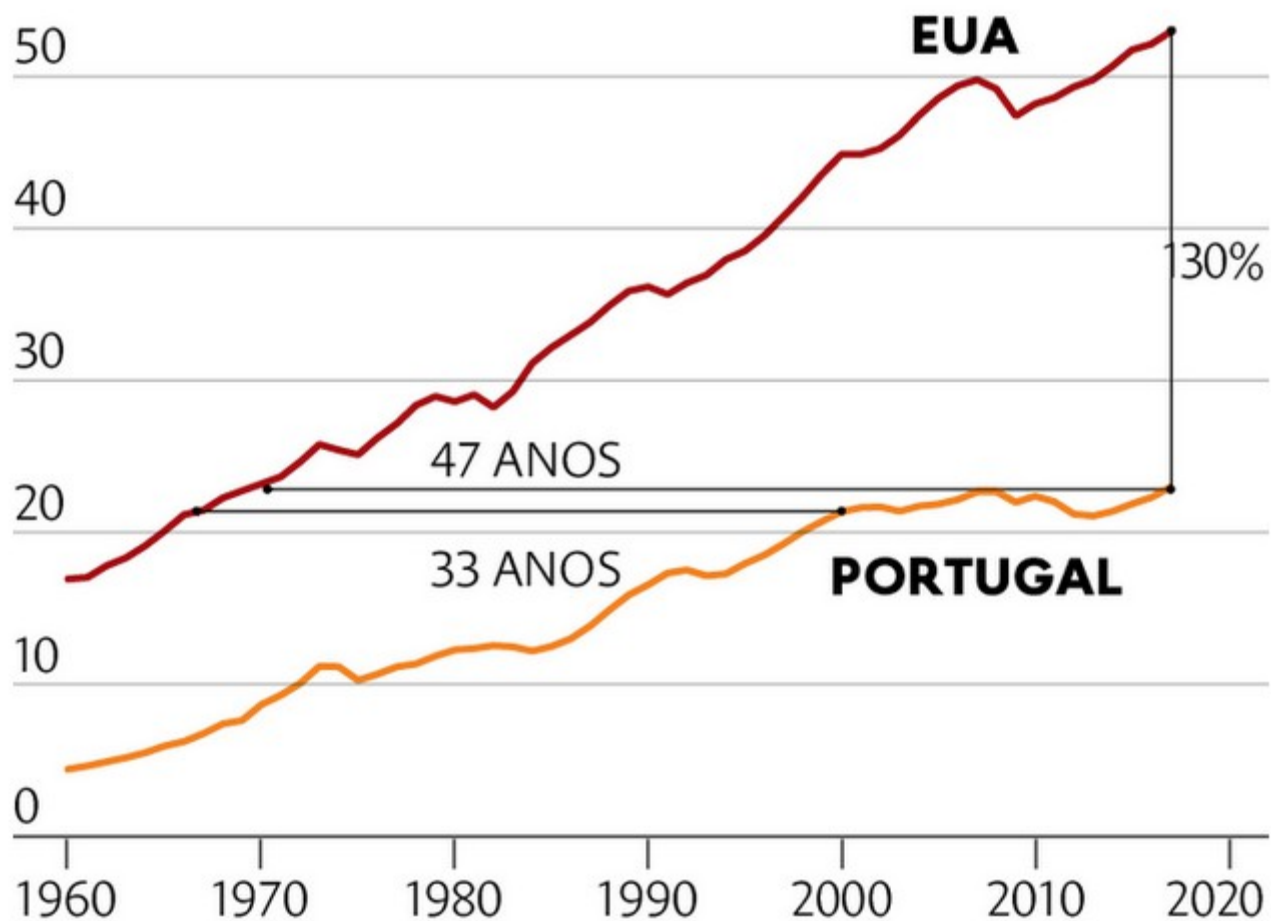
FONTE: "DEFENCE EXPENDITURE OF NATO COUNTRIES (2011-2018)",
NORTH ATLANTIC TREATY ORGANISATION

Contas públicas portuguesas em % do PIB



PIB PER CAPITA

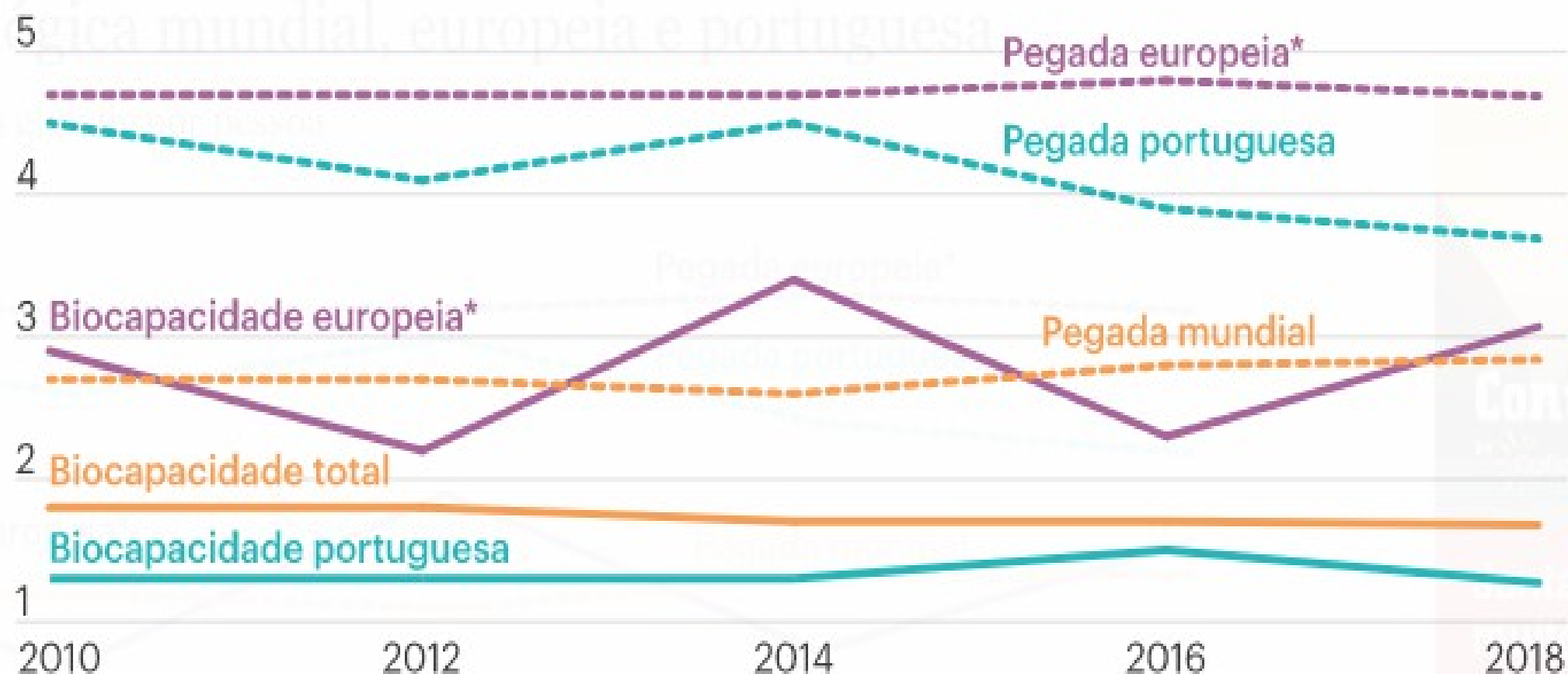
Milhares de dólares a preços de 2010



Uma diferença colossal na riqueza média Desde 2000, o PIB per capita português cresceu apenas 7,5%, enquanto que o dos EUA cresceu cerca de 18%. Em 2017, Portugal tinha um nível semelhante aos EUA 47 anos antes

Pegadas ecológica mundial, europeia e portuguesa

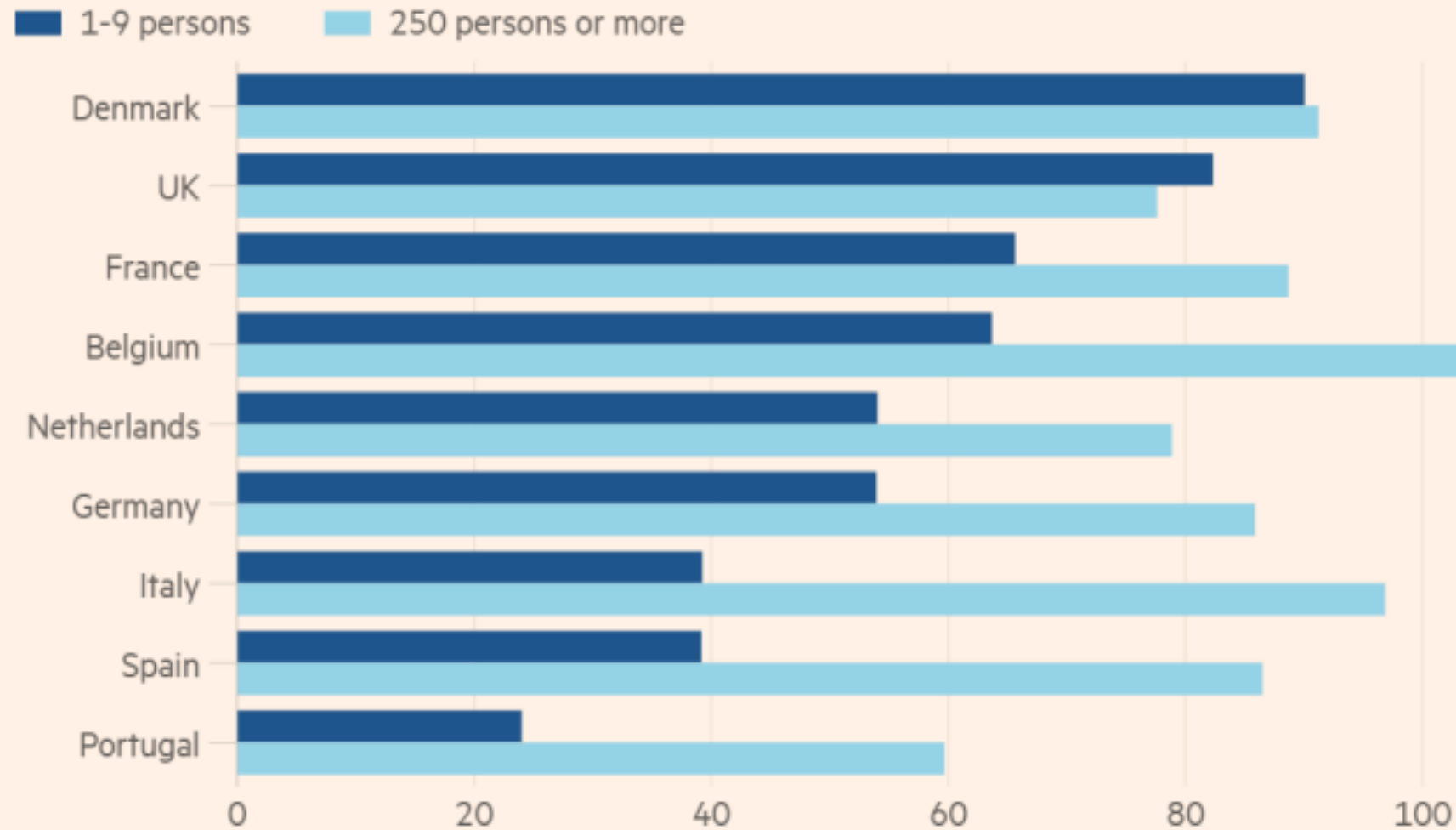
Valores em hectares globais por pessoa



* Dados relativos à União Europeia

Italy's labour productivity in small firms is low

Value added per person employed by size of firm, at current purchasing power parity '000\$, 2015

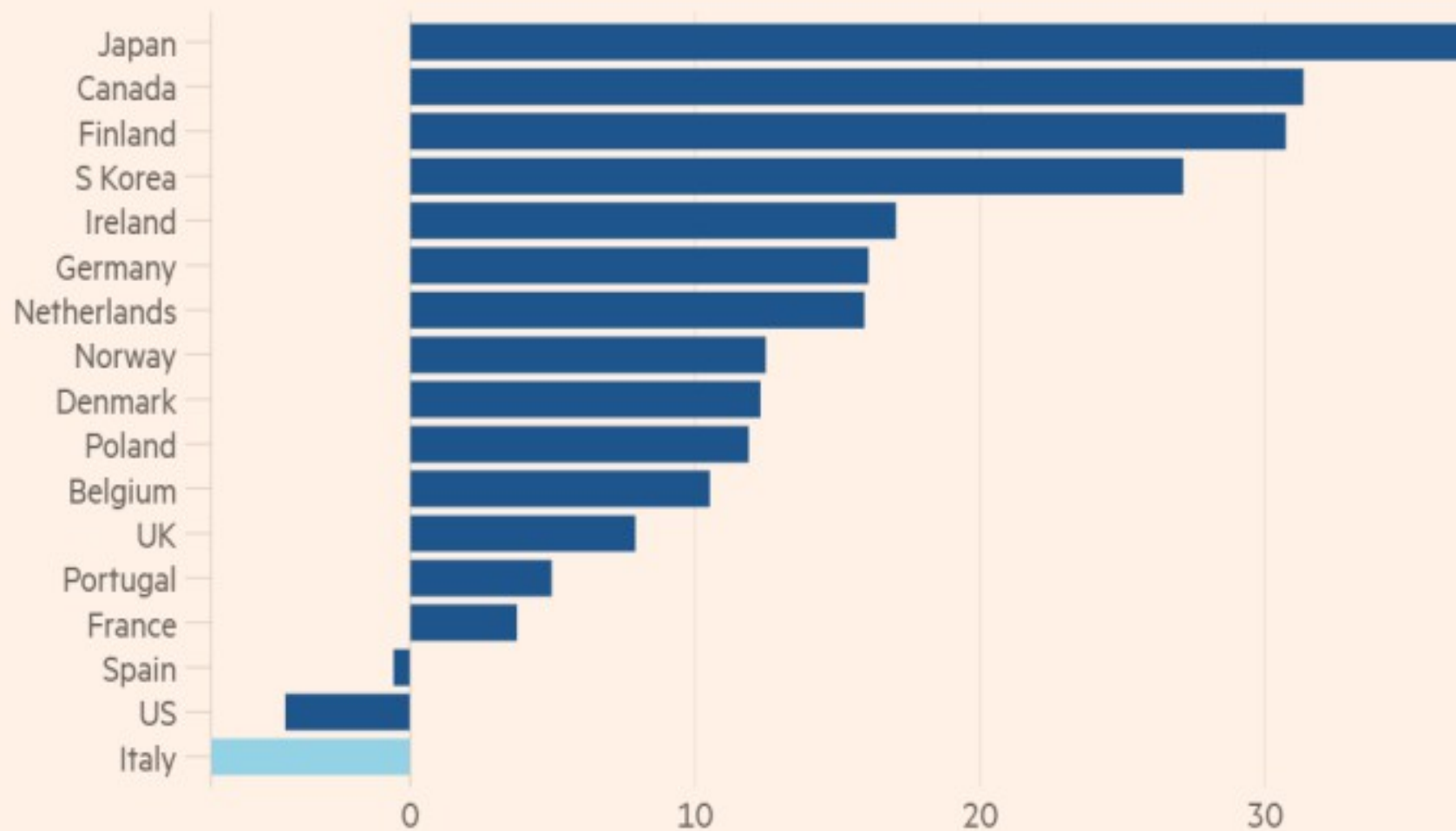


Sources: OECD, @valentinaromei

© FT

School performance of 15-years old students

Average of reading, science and maths, difference with OECD average, 2015



Sources: OECD, @valentinaromei

© FT

A large proportion of Italy's youth is neither in work or training

15 to 34 years old neither in employment nor in education and training, % 2017

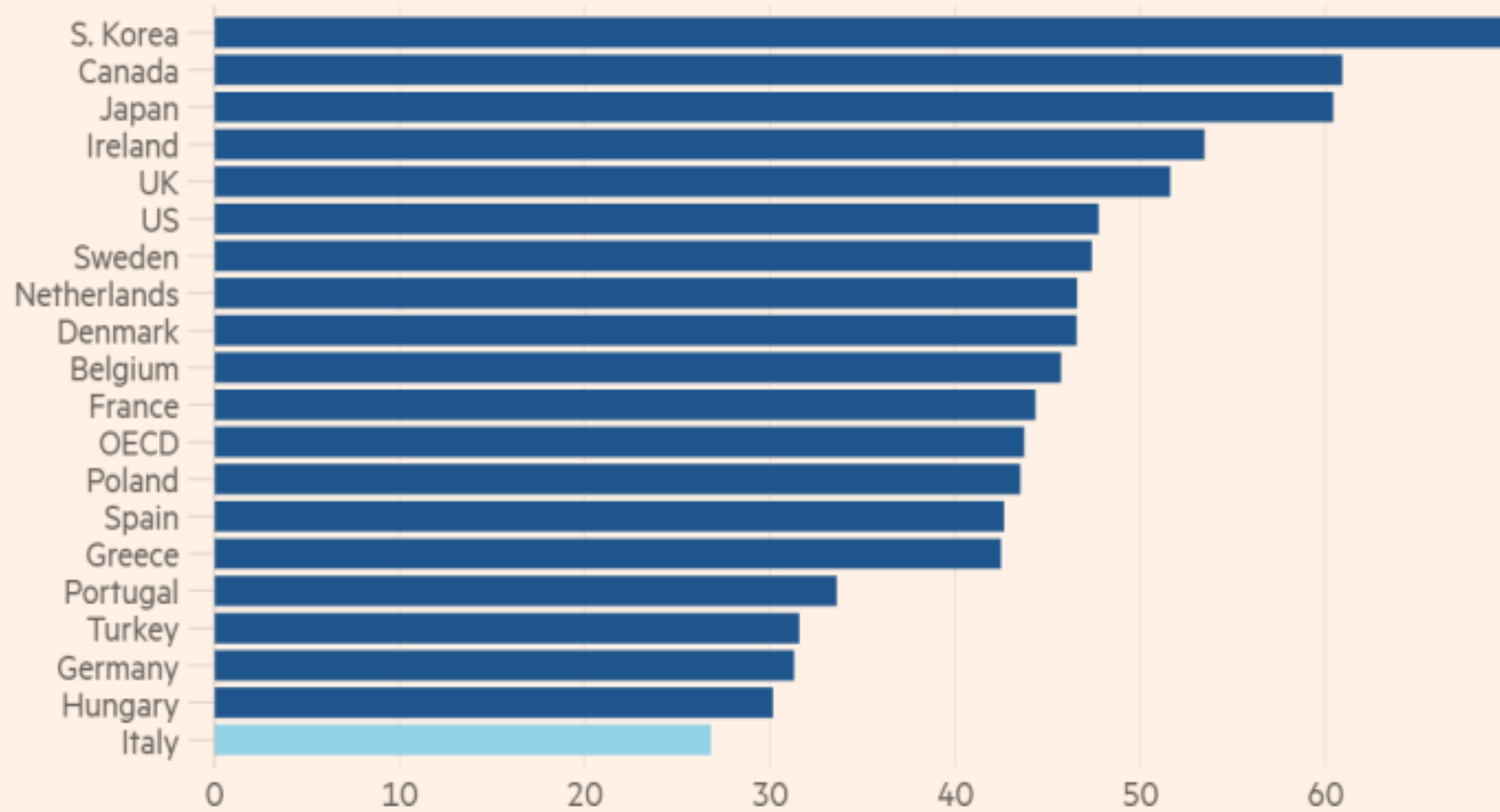


Sources: Eurostat, @valentinaromei

© FT

A low share of young Italians earned a university degree

Percentage of 25-34 year-olds with tertiary education, % 2017

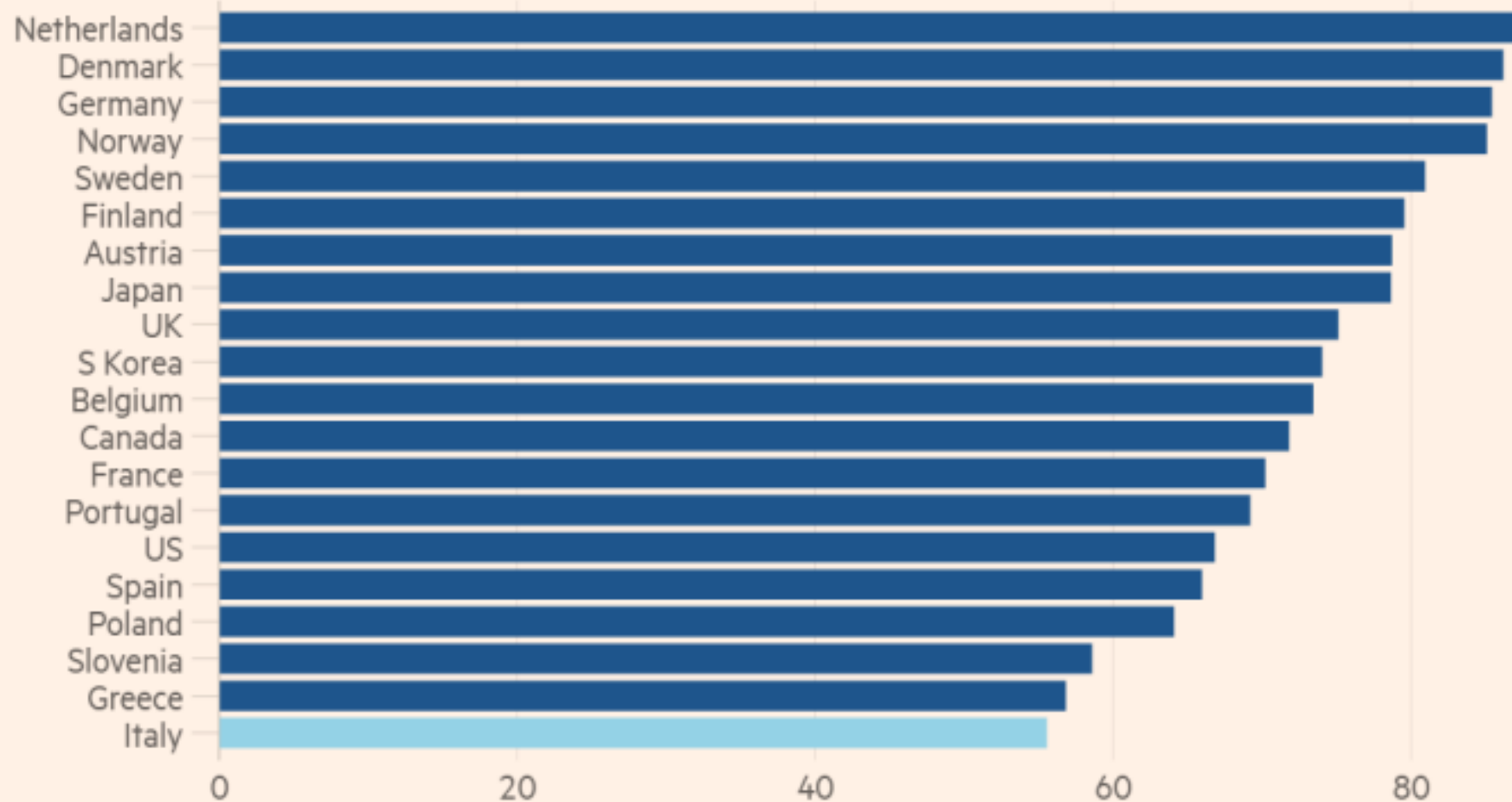


Sources: OECD, @valentinaromei

© FT

Italy scores poorly for its civil justice

Rule of law index, 2017-2018, selected high income countries

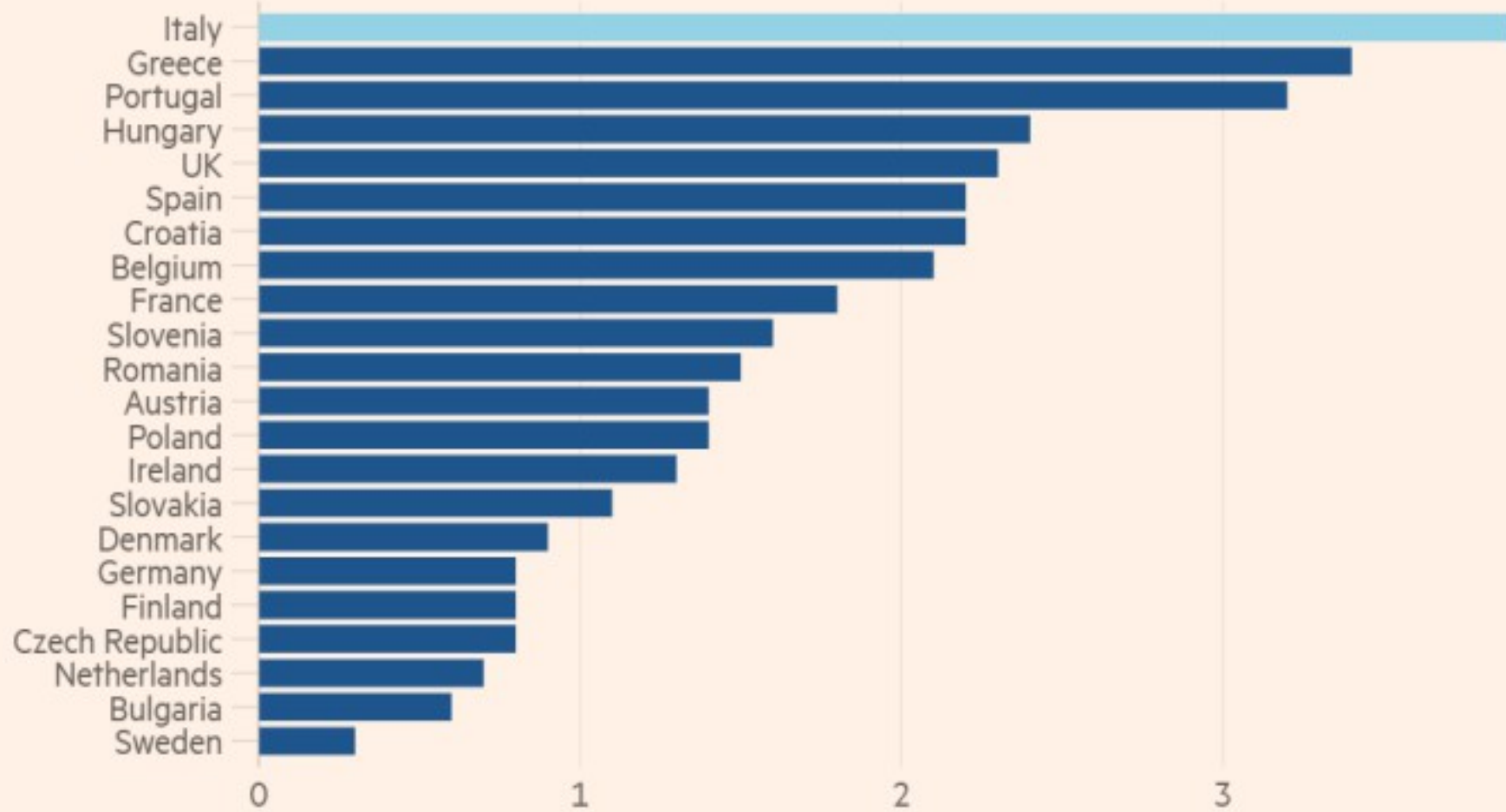


Sources: World Justice Project, @valentinaromei

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Interest expenditure on public debt are high for Italy

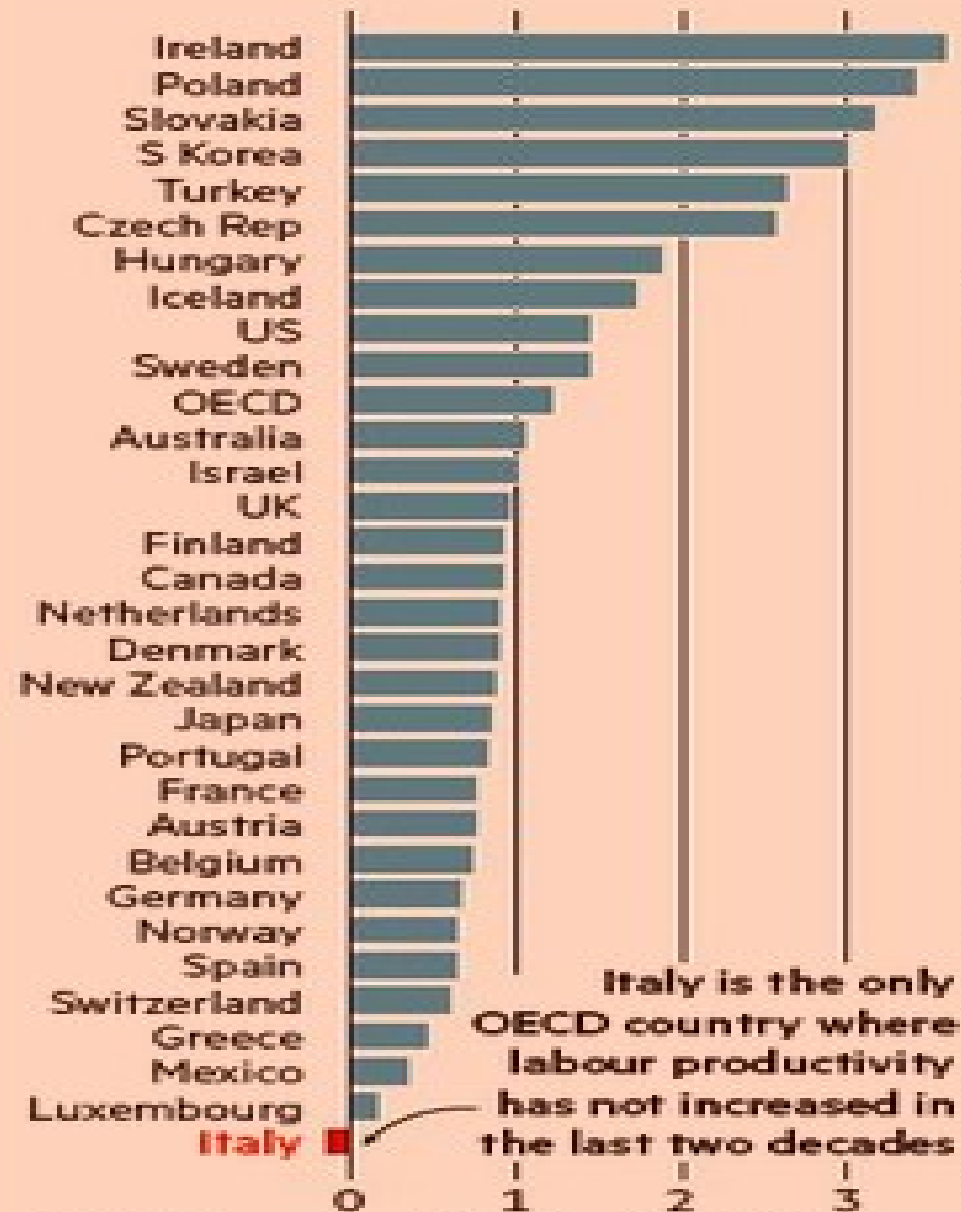
Forecast for 2020, % of GDP



Sources: European Commission Autumn 2018 forecast, @valentinaromei

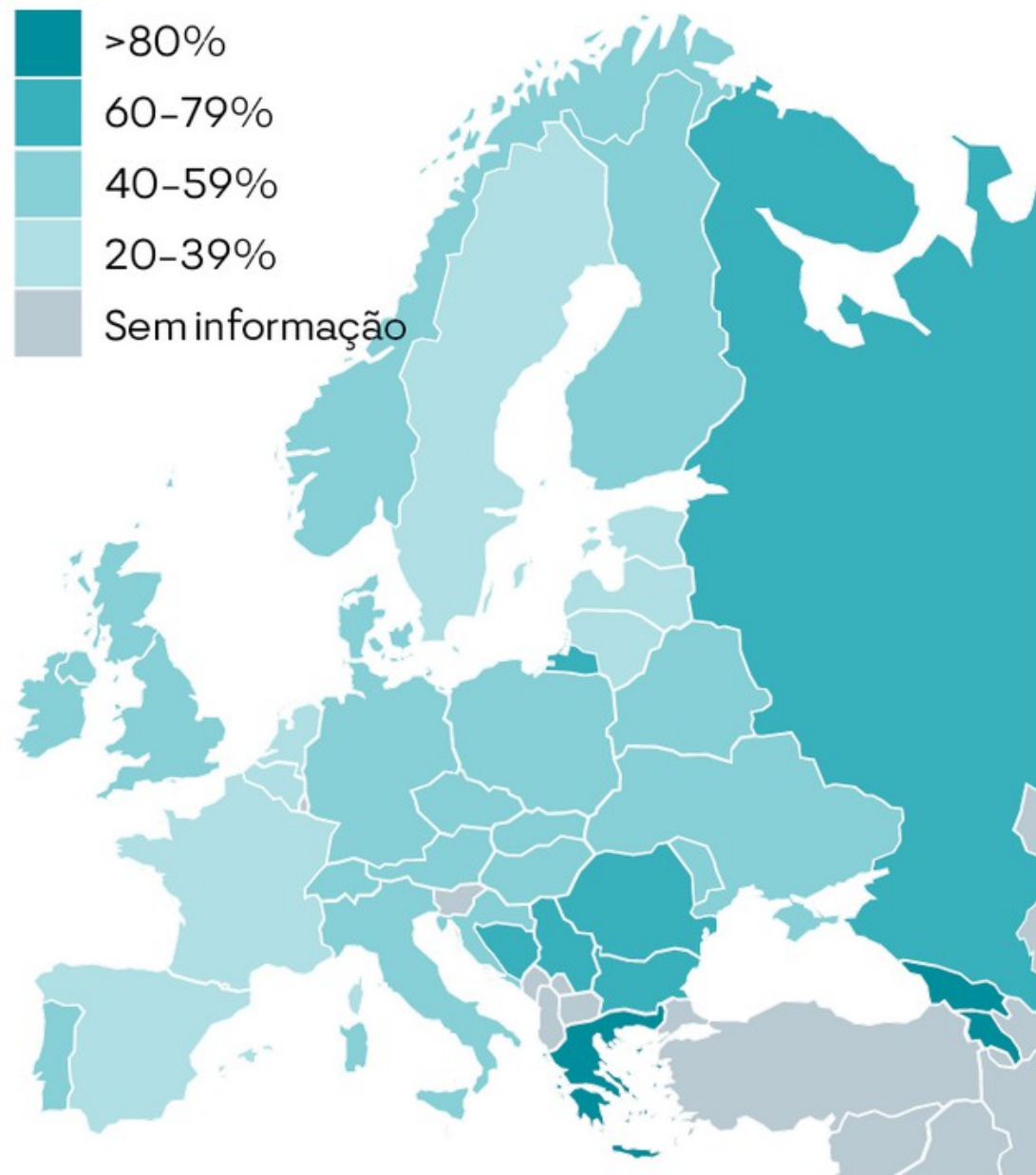
© FT

Compound annual growth rate on
constant labour productivity,
1998-2018 (%)



O QUE CADA UM PENSA DA SUA CULTURA

Em % de pessoas que concordam/concordam completamente com a frase "O nosso povo não é perfeito, mas a nossa cultura é superior à dos outros"

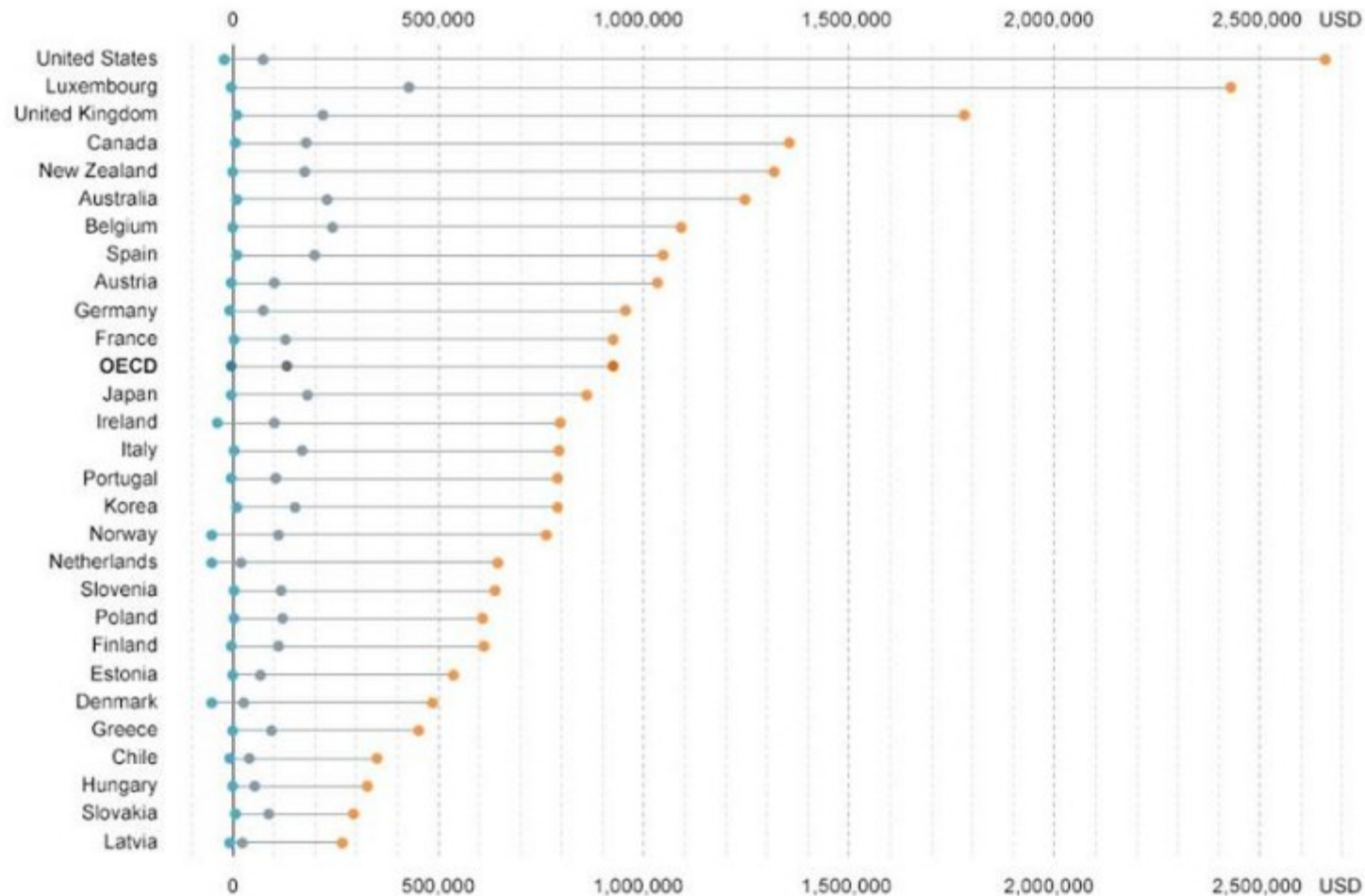


FONTE: PEW RESEARCH CENTER



Inequality in household wealth is very high in some OECD countries

Average net wealth for **poorest 20%**, **middle 20%** and **richest 20%** of households



Net wealth refers to the sum of financial wealth, real-estate wealth and other non-financial wealth (includes vehicles, valuables and other consumer durables such as household appliances) minus property liabilities and other liabilities. Data for 2014 or latest available year. Wealth values are expressed in 2011 USD by, first expressing values in prices of the same year (2011) through consumer price indices and, second, by converting national values into a common currency through the use of purchasing power parities for household consumption.

No Norte da Europa, as compras pela Internet são mais populares

ACIMA DA MÉDIA

>70%

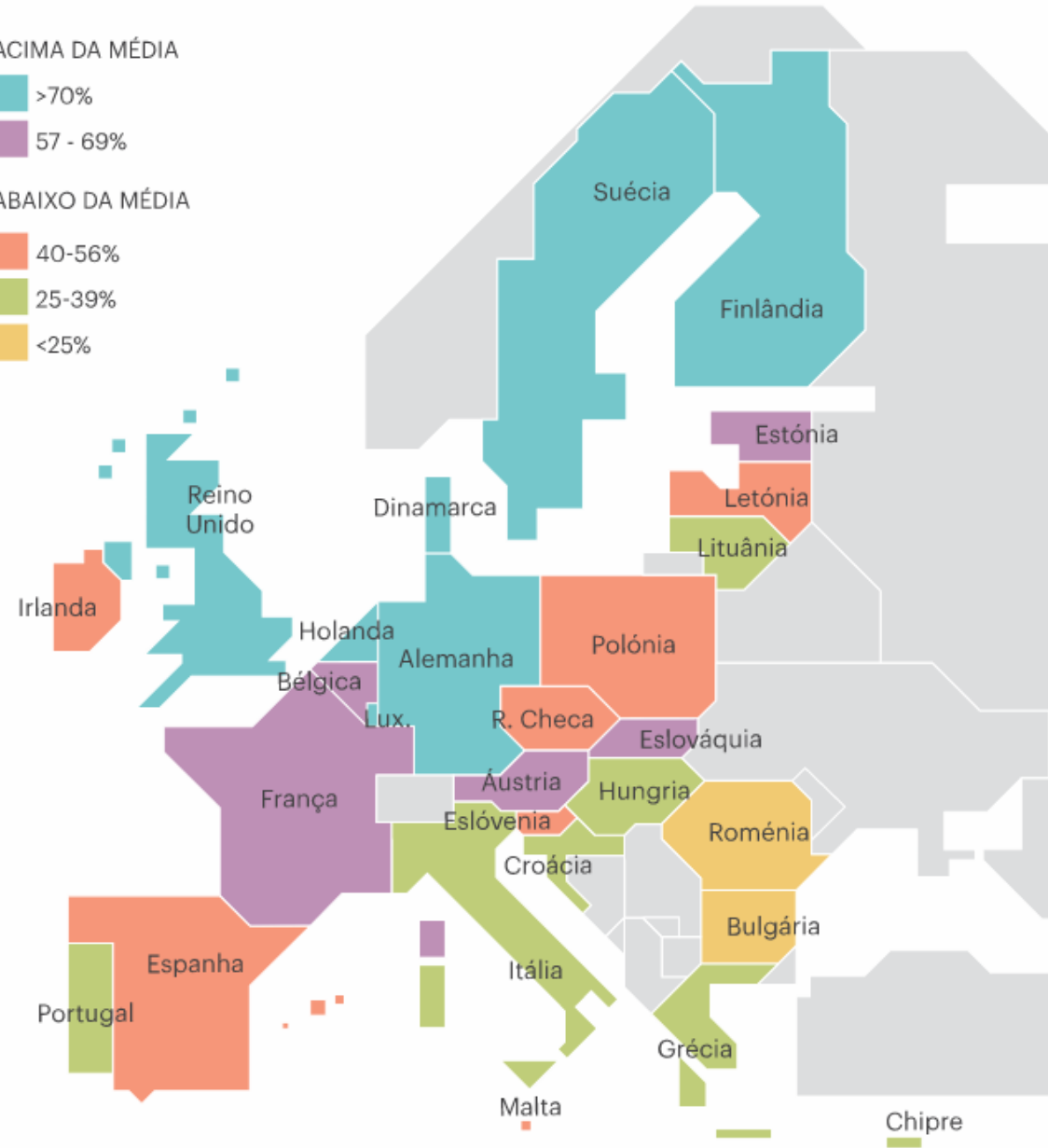
57 - 69%

ABAIXO DA MÉDIA

40-56%

25-39%

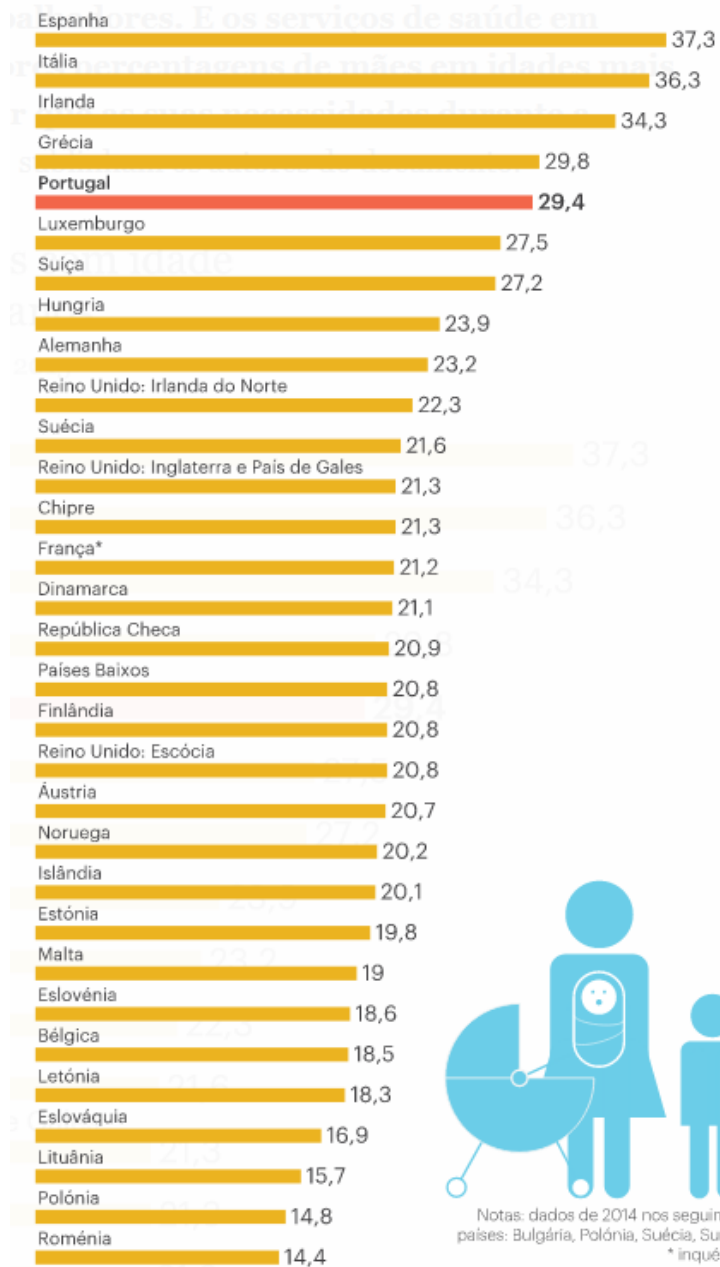
<25%



Fonte: INE, Inquérito à Utilização de Tec. de Informação e Comunicação pelas Famílias; Eurostat

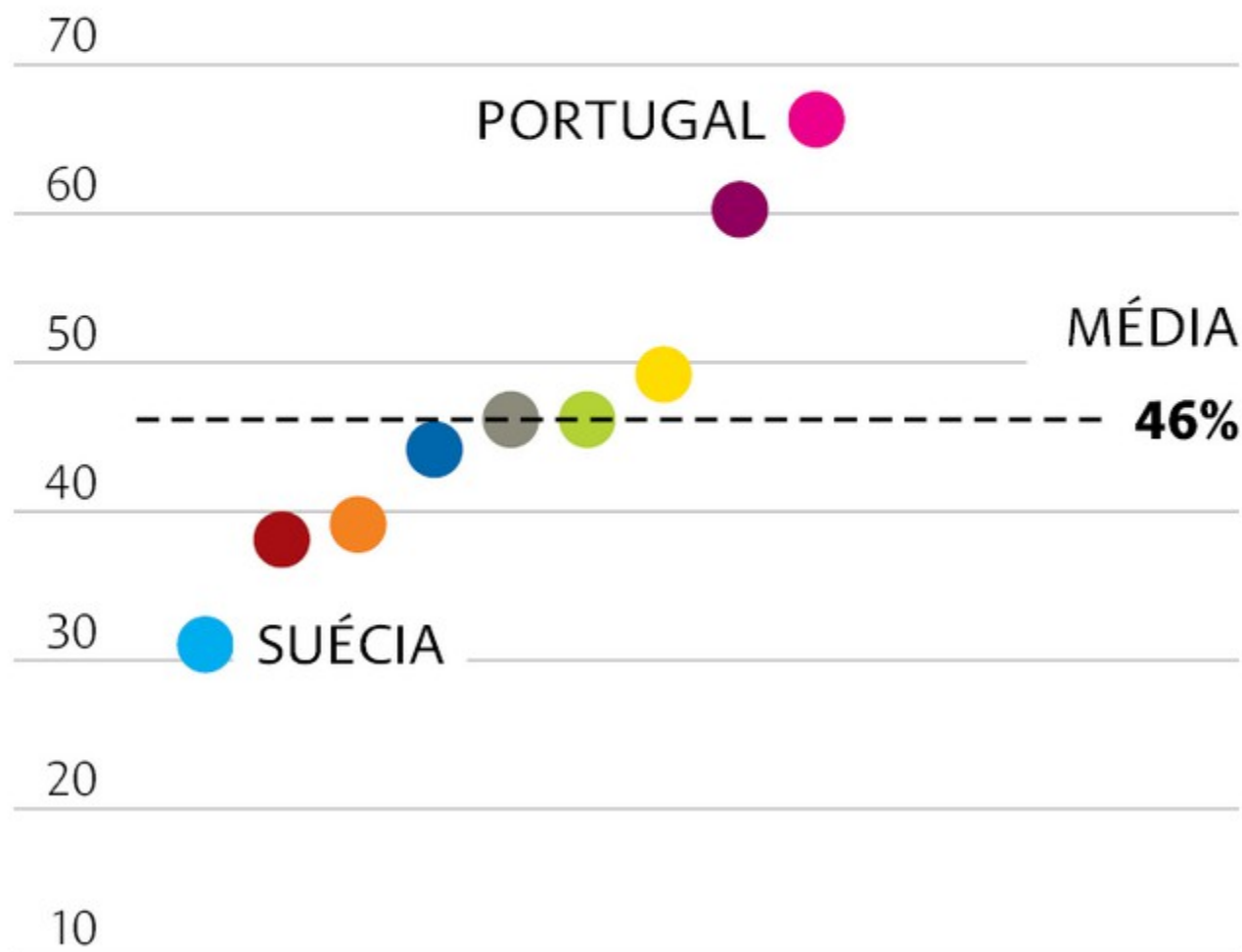
Mulheres que são mães com idade igual ou superior a 35 anos

Valores em % do total, referentes a 2015



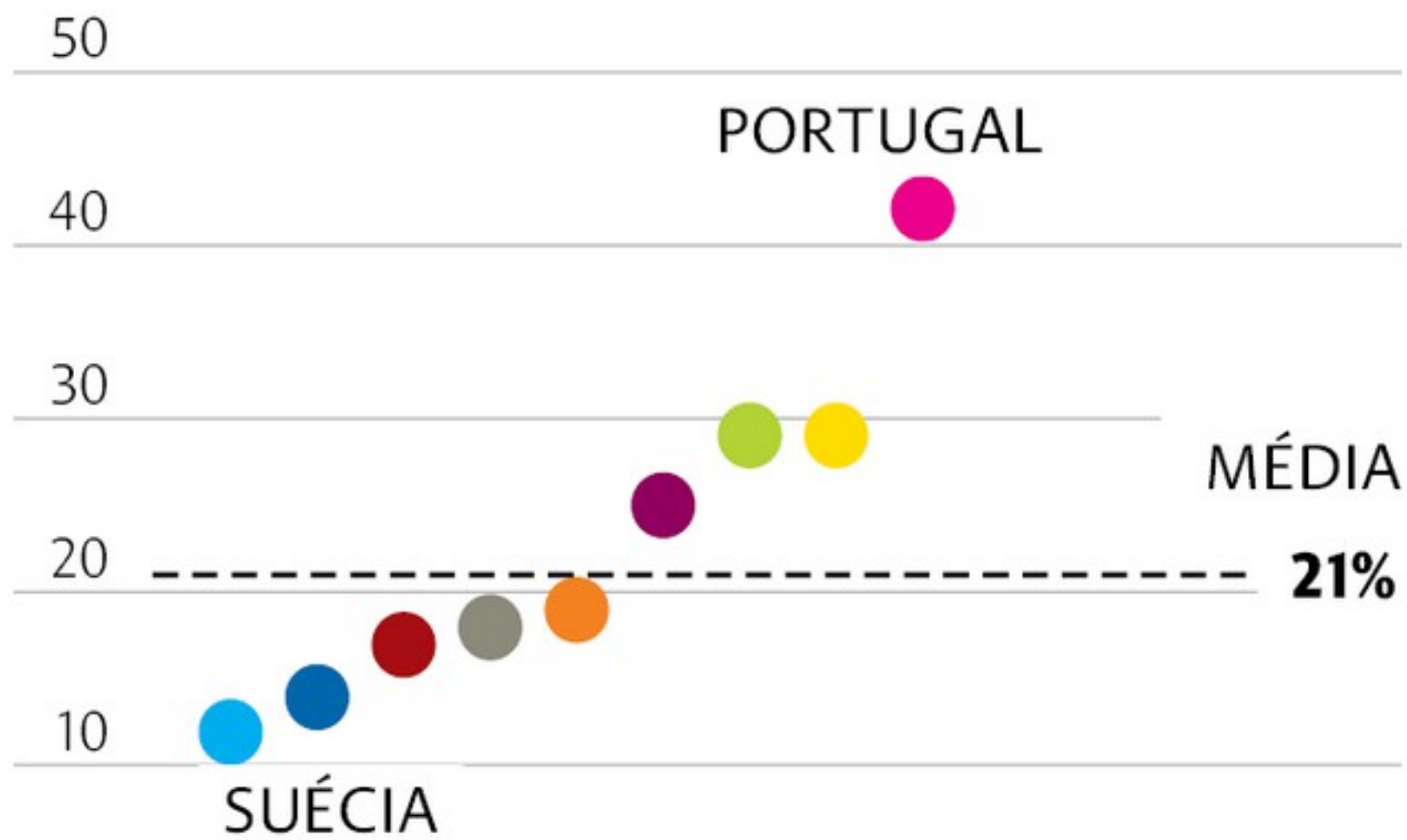
Notas: dados de 2014 nos seguintes países: Bulgária, Polónia, Suécia, Suíça.
* inquérito

RESULTADOS DO INQUÉRITO



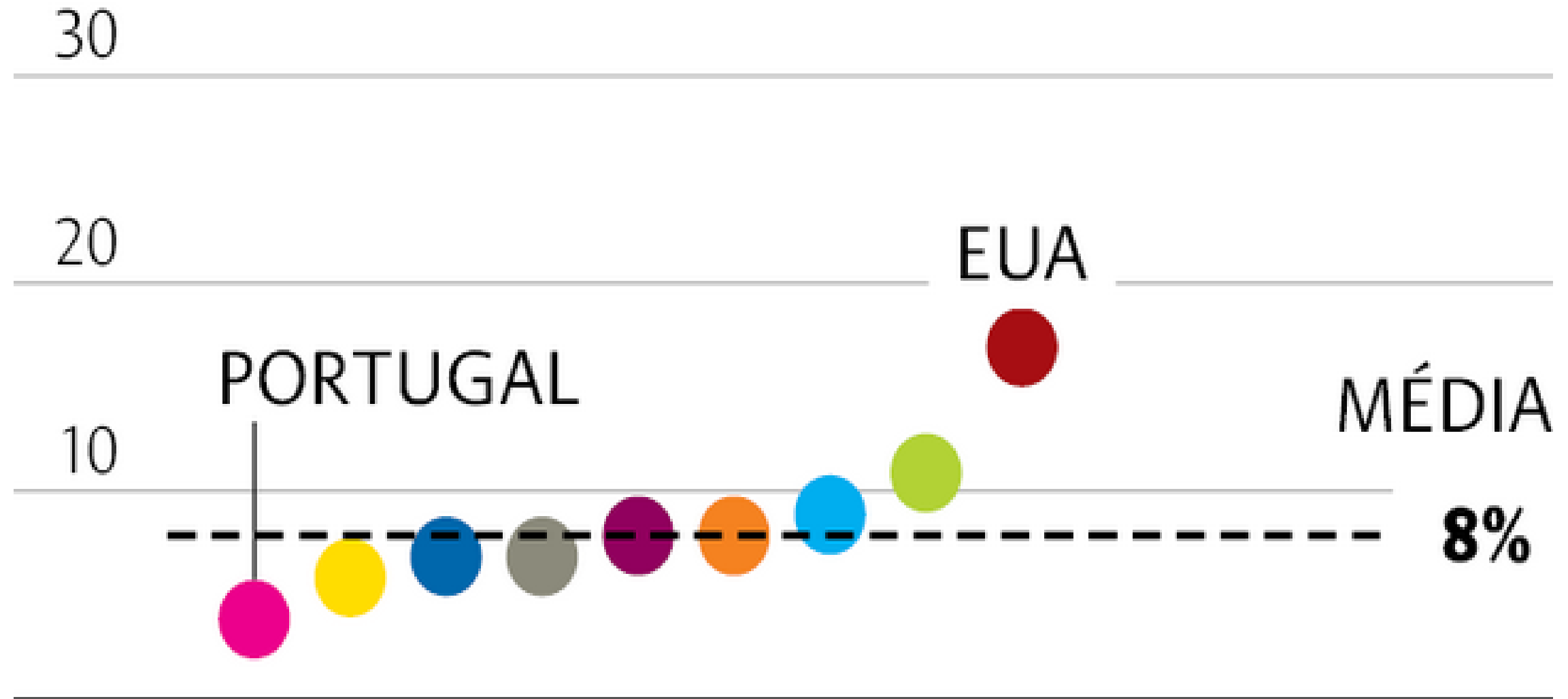
HÁ GRUPOS PARALELOS AOS GOVERNOS QUE CONTROLAM OS ACONTECIMENTOS E GOVERNAM O MUNDO

% de respostas afirmativas



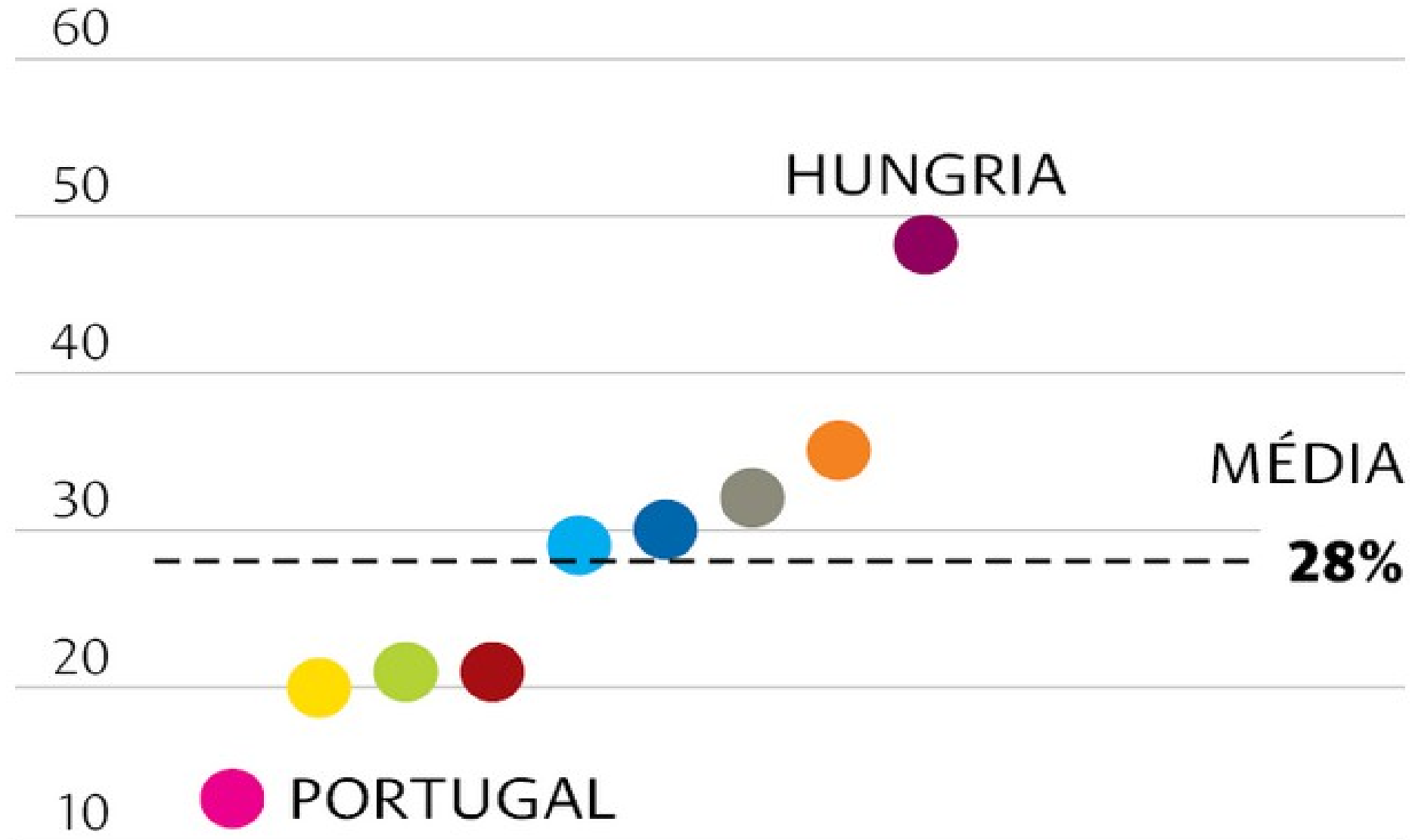
A RESPONSABILIDADE HUMANA NO AQUECIMENTO GLOBAL É UMA MENTIRA INVENTADA PARA ENGANAR AS PESSOAS

% de respostas afirmativas



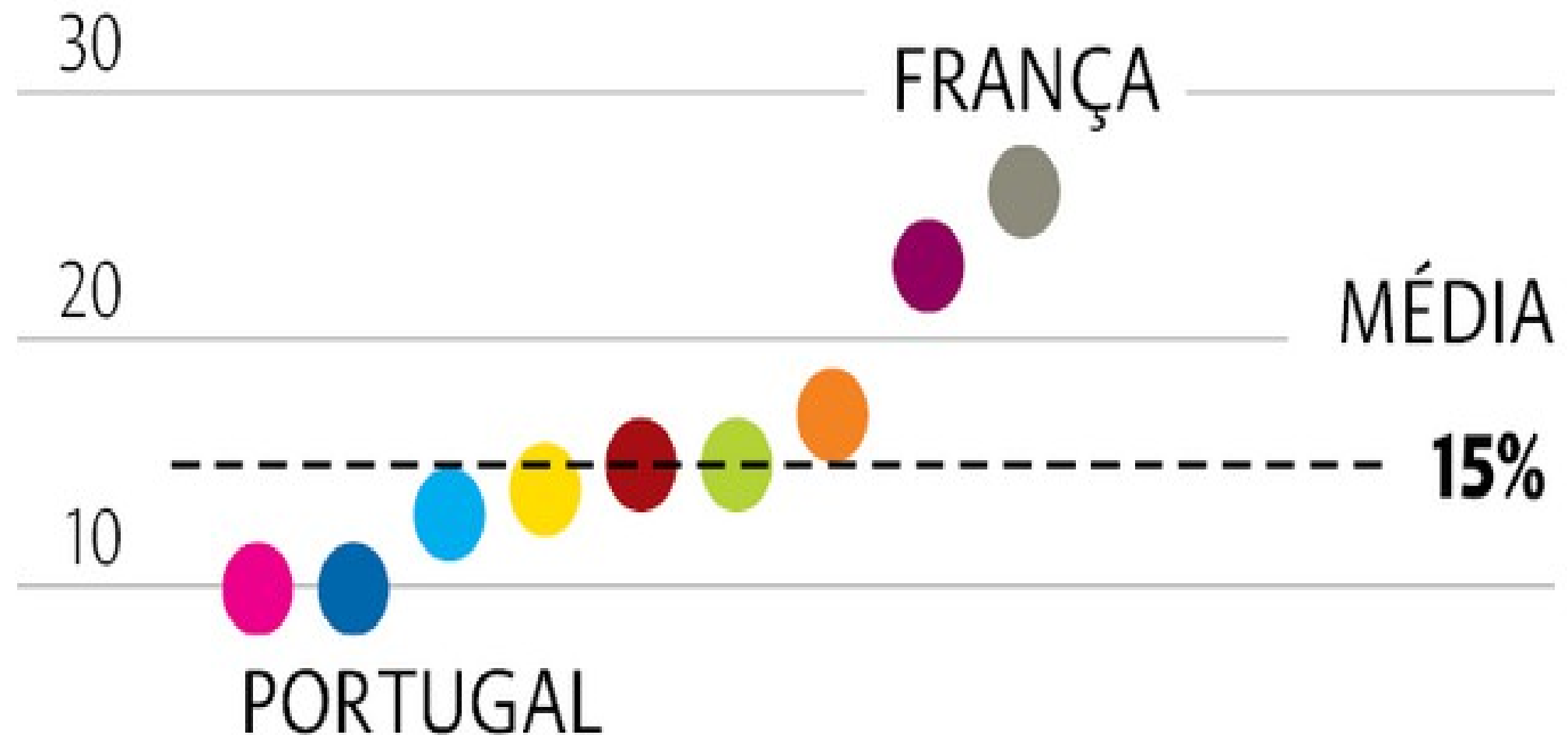
O GOVERNO ESTÁ A ESCONDER A VERDADE SOBRE QUANTOS IMIGRANTES REALMENTE VIVEM NO PAÍS

% de respostas afirmativas



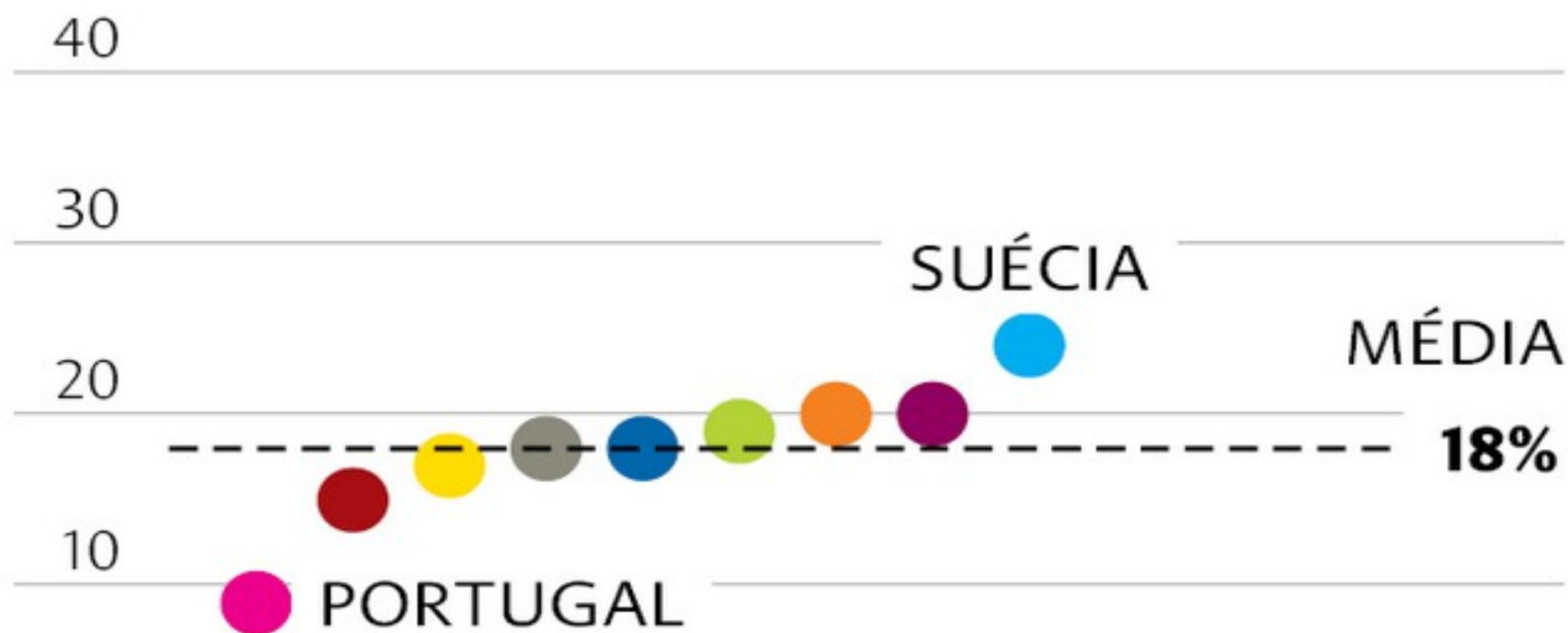
A VERDADE SOBRE OS EFEITOS NEGATIVOS DAS VACINAS ESTÁ A SER DELIBERADAMENTE ESCONDIDA DO PÚBLICO

% de respostas afirmativas



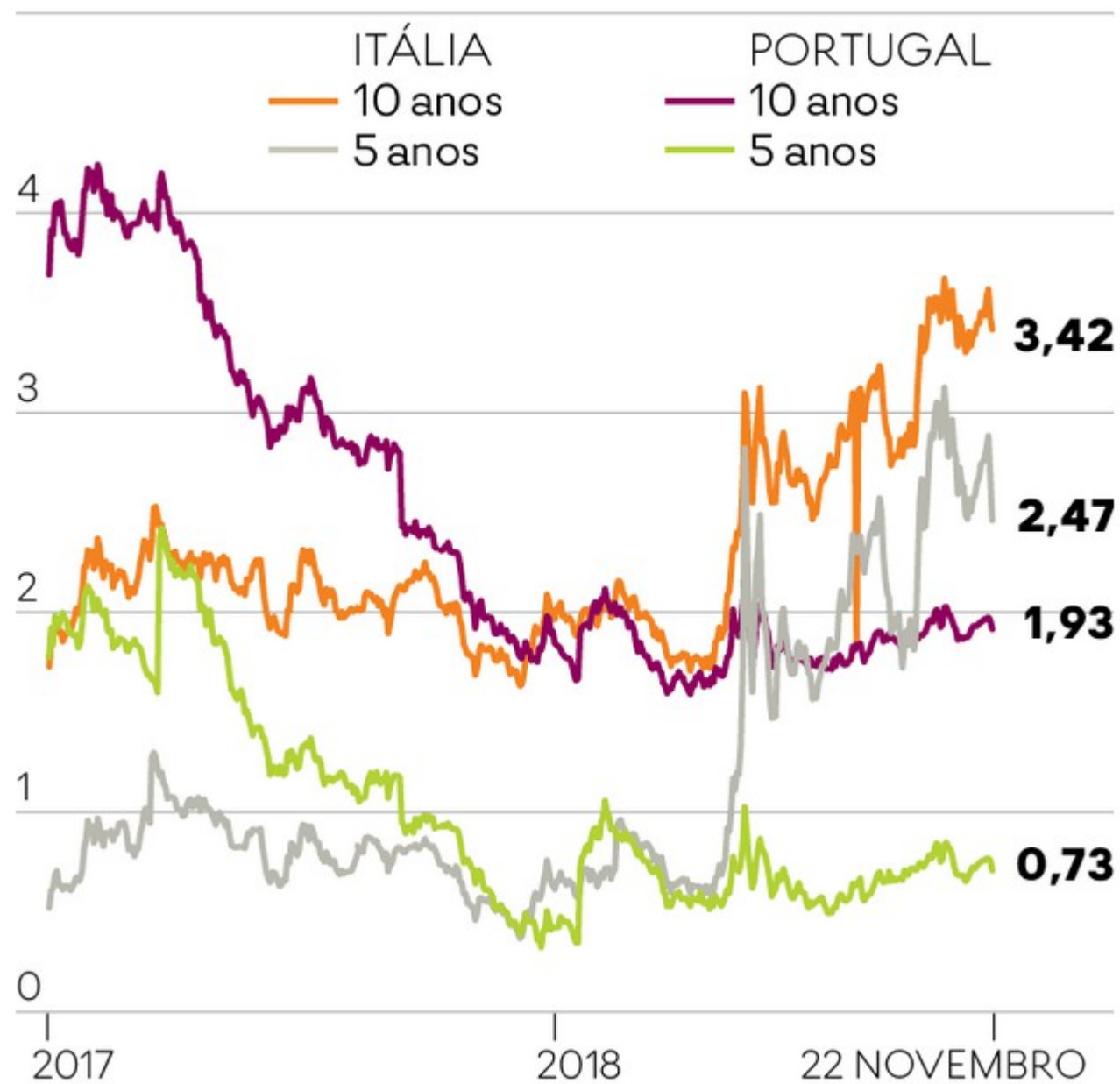
A IMIGRAÇÃO MUÇULMANA FAZ PARTE DE UM PLANO PARA TORNAR OS MUÇULMANOS A MAIORIA DA POPULAÇÃO NACIONAL

% de respostas afirmativas



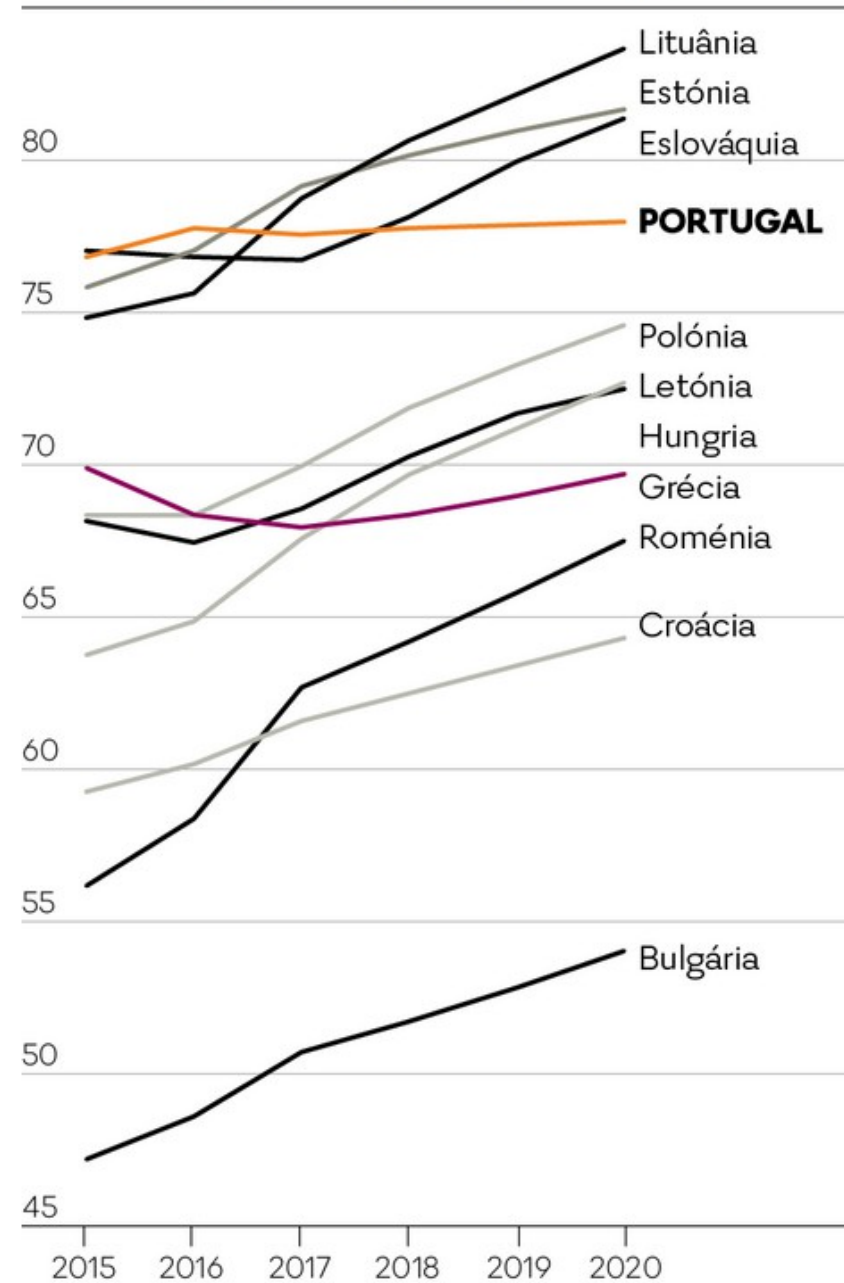
INFOGRAFIA DE SOFIA MIGUEL ROSA

FONTE: FONTE: ESTUDO "CONSPIRACY THEORIES", YOUNG CAMBRIDGE E CENTRE FOR RESEARCH IN THE ARTS, SOCIAL SCIENCES AND HUMANITIES (CRASH)



O QUE SE PASSA NA CAUDA DA EUROPA?

Percentagem do PIB per capita da UE-28 em paridades de poder de compra



FONTE: EXPRESSO COM BASE NA COMISSÃO EUROPEIA

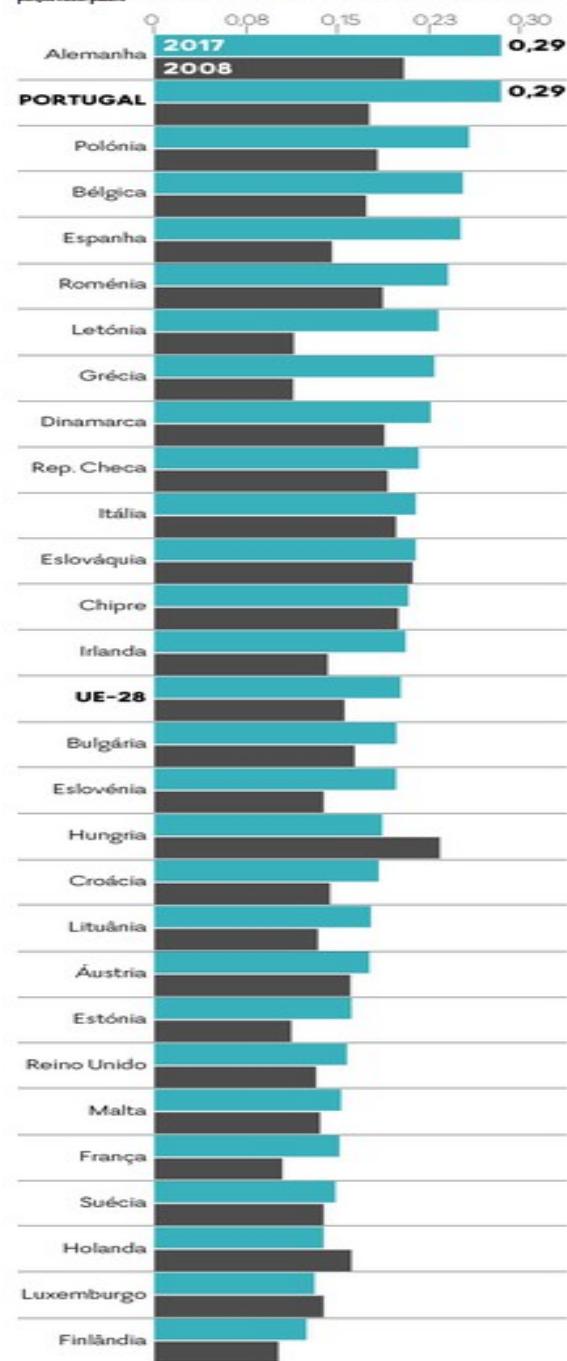
ÍNDICE DE COMPETITIVIDADE FISCAL
2020

	RANKING			
PAÍS	GLOBAL	EMPRES. (IRC)	FAMÍLIAS (IRS)	CONSUMO*
Estónia	1	1	1	9
Letónia	2	2	2	27
N. Zelândia	3	18	3	6
Luxemburgo	4	21	17	2
Holanda	5	19	8	12
Suíça	6	6	9	1
Suécia	7	7	20	16
Áustria	8	27	19	7
Rep. Checa	9	8	4	33
Áustria	10	15	21	10
Eslováquia	11	10	6	32
Turquia	12	17	5	24
Hungria	13	3	15	34
Finlândia	14	5	27	14
Noruega	15	13	11	18
Alemanha	16	24	28	11
Coreia	17	28	10	5
Canadá	18	22	23	8
Bélgica	19	23	7	25
Irlanda	20	4	33	23
Dinamarca	21	14	30	17
Eslovénia	22	12	12	28
R. Unido	23	16	24	22
EUA	24	20	26	4
Islândia	25	11	31	19
Japão	26	35	25	3
Espanha	27	26	18	15
México	28	31	13	26
Grécia	29	25	14	30
Israel	30	29	35	13
Chile	31	30	22	29
PORTUGAL	32	33	29	31
Polónia	33	9	16	35
Itália	34	32	32	20
França	35	34	34	21

*B&B's VO uDeal D uDeauMO

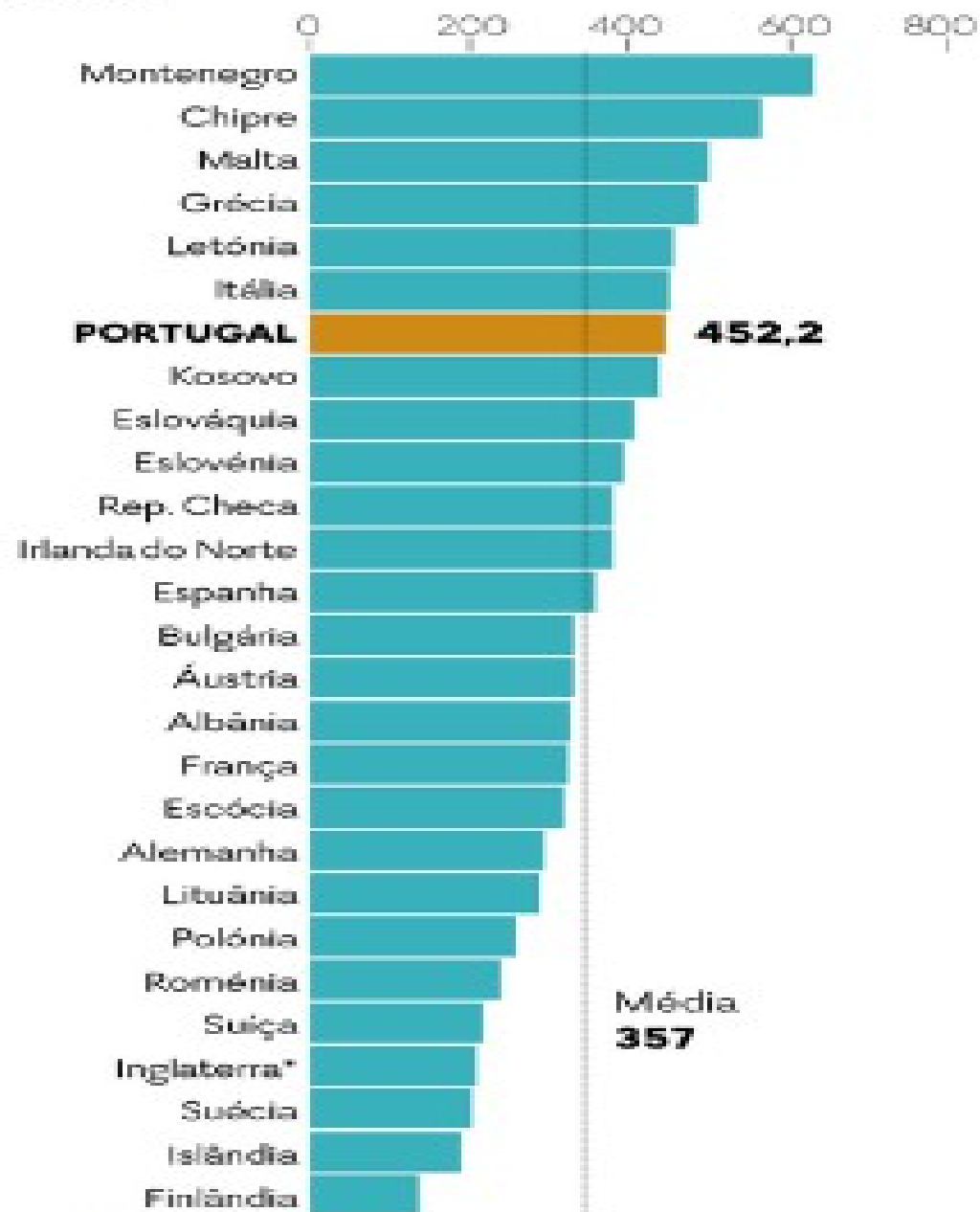
Deu... ou uDeauMO

PREÇOS DA ELETRICIDADE PARA UTILIZADORES DOMÉSTICOS
 Em quadrantes por kW/h (preços de compra pública) - Média que inclui a diferença dos custos de produção entre países



POLÍCIAS POR 100 MIL HABITANTES

Dados de 2016

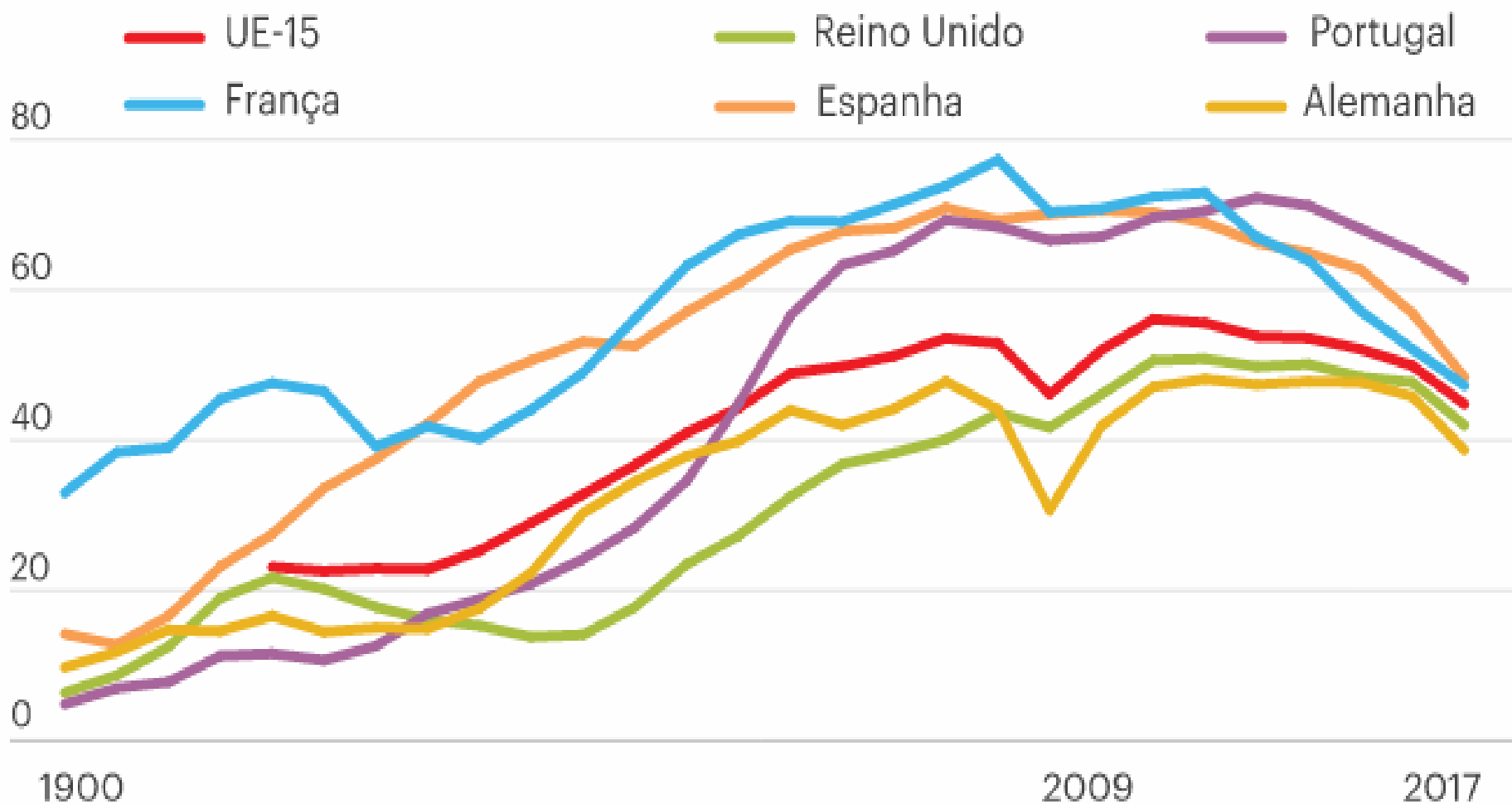


* Irlanda do Norte

* Escócia - Irlanda do Norte

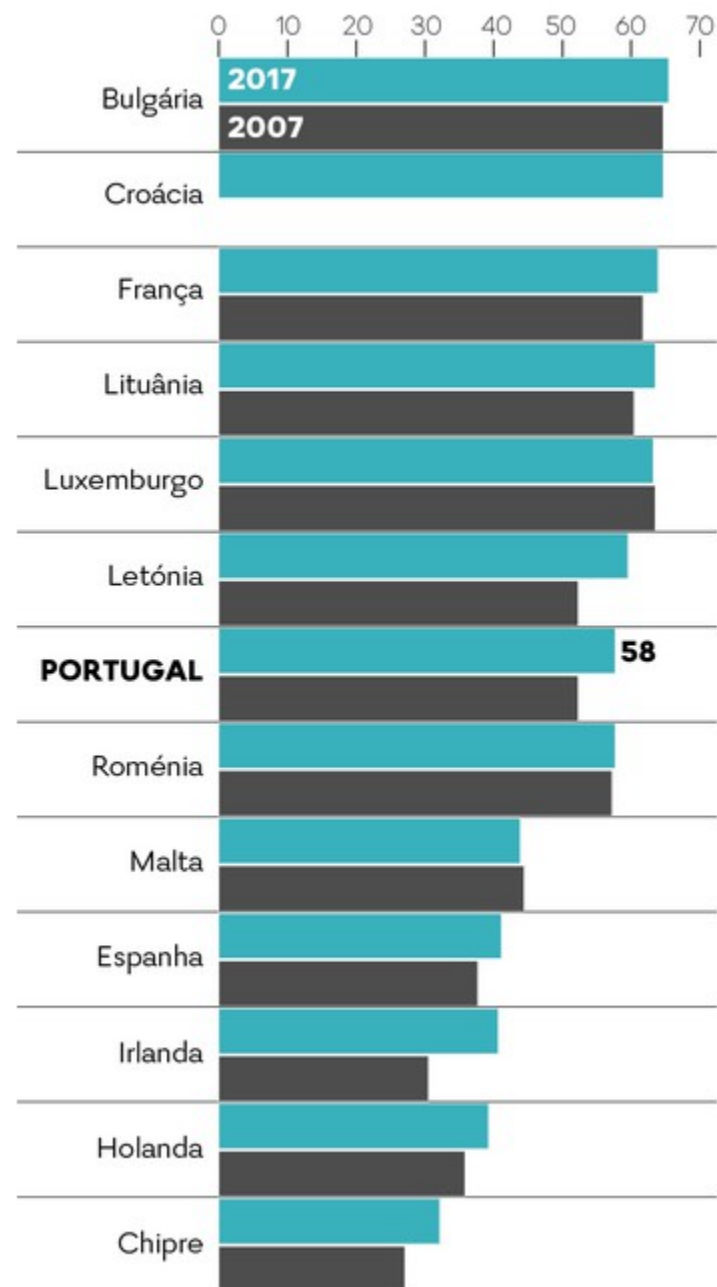
Evolução da quota de mercado dos carros a diesel

Em percentagem

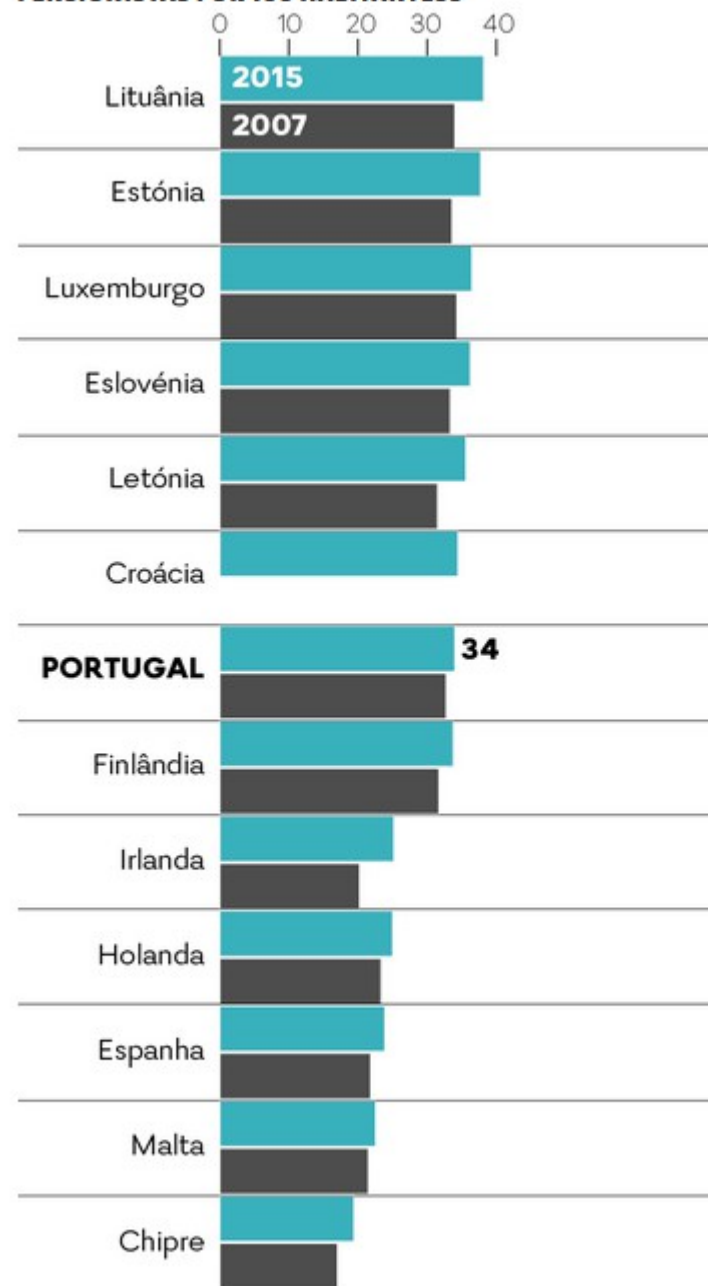


PENSIONISTAS POR 100 ATIVOS

Empregados e desempregados



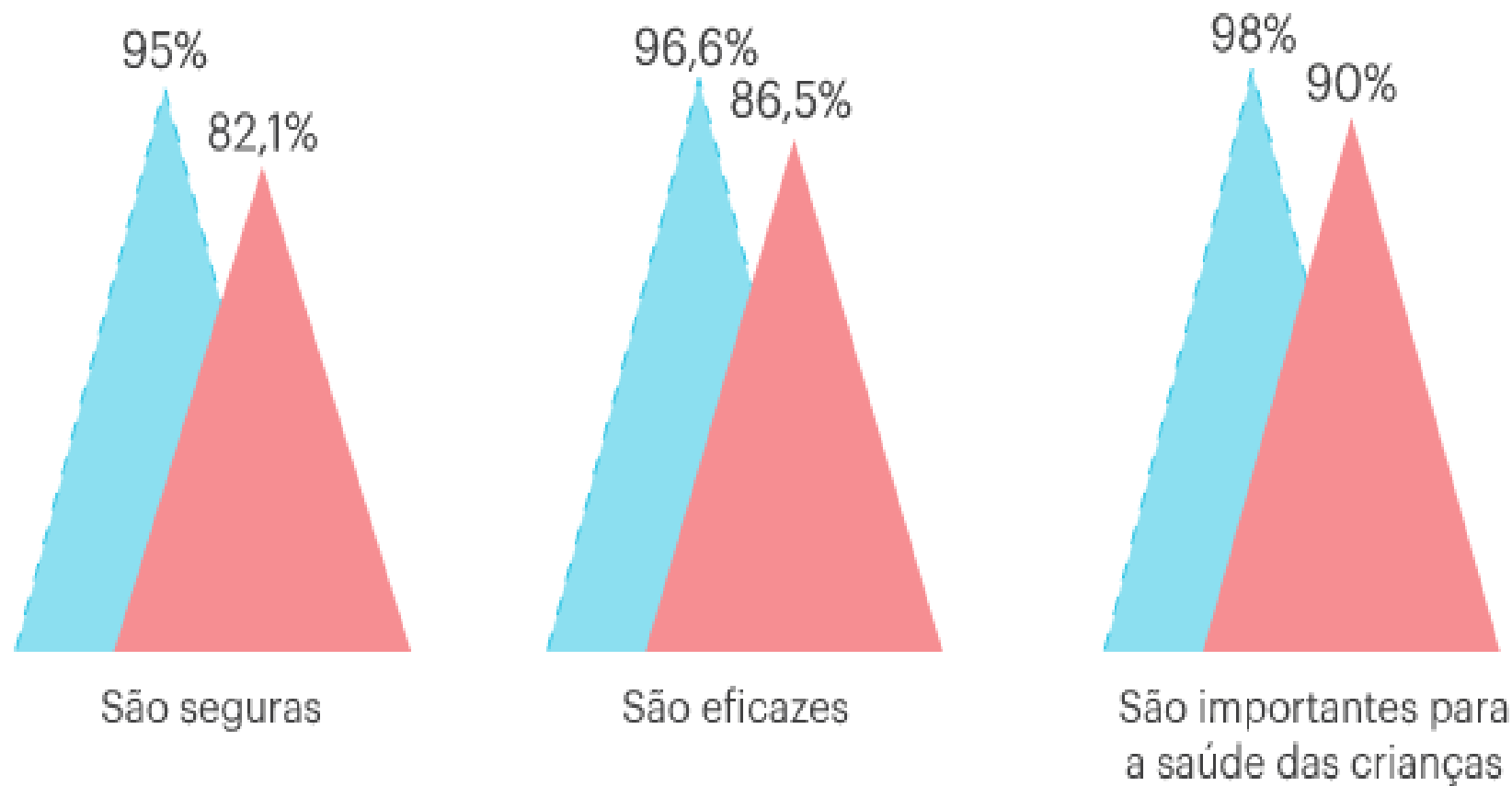
PENSIONISTAS POR 100 HABITANTES



FONTE: PORADATA

Portugal é o país da UE onde mais se confia nas vacinas

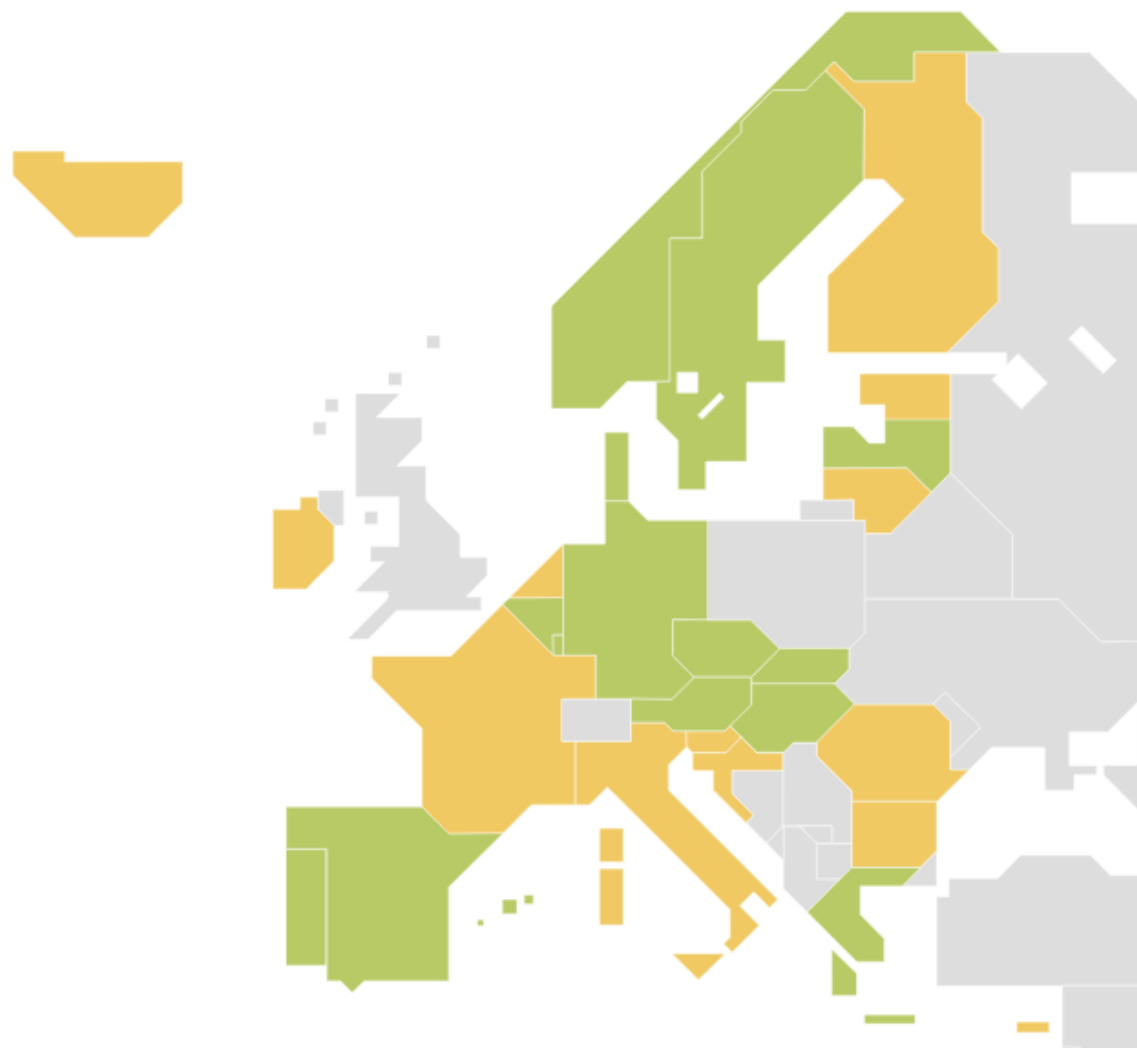
▲ Portugal ▲ Média da UE



Em alguns países europeus a cobertura vacinal contra o sarampo ainda fica aquém do satisfatório

Taxa de vacinação da primeira dose (2017)

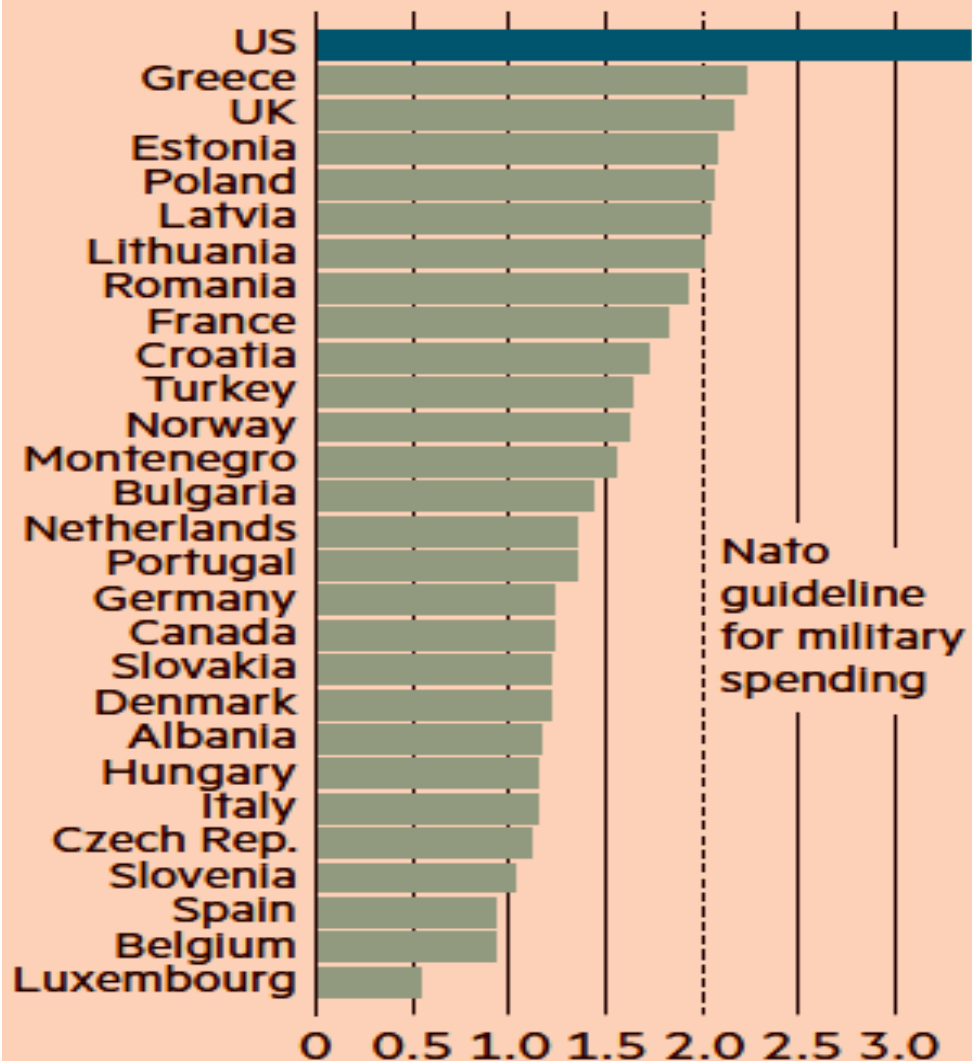
● 85% a 94% ● 95% a 99% ● Dados indisponíveis





Expenditure falls short of Nato guidelines for most members

Defence expenditure as a share of GDP*
2018 estimates (%)



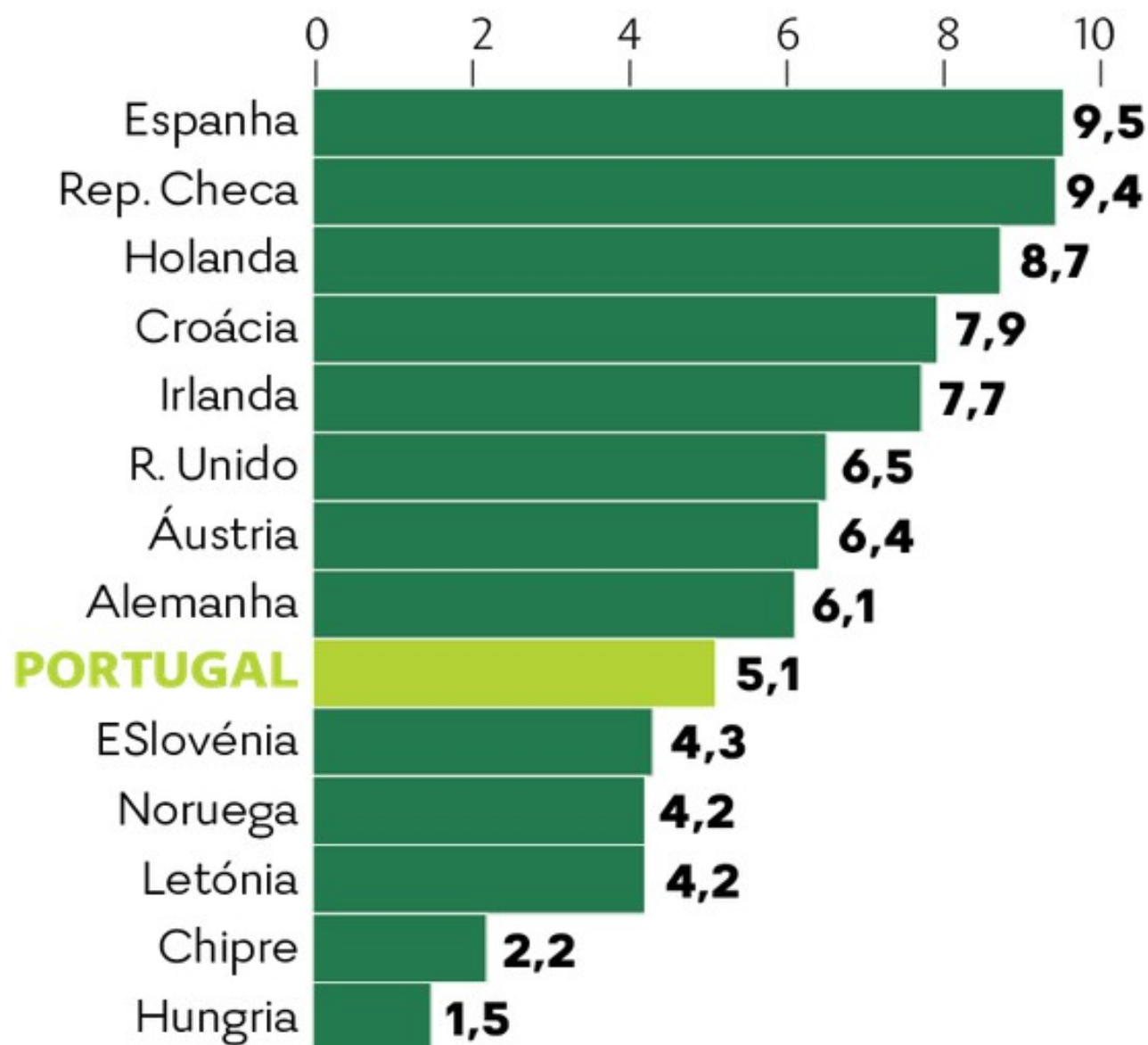
* Based on 2010 prices and exchange rates

Source: Nato

CONSUMO DE DROGA NA EUROPA

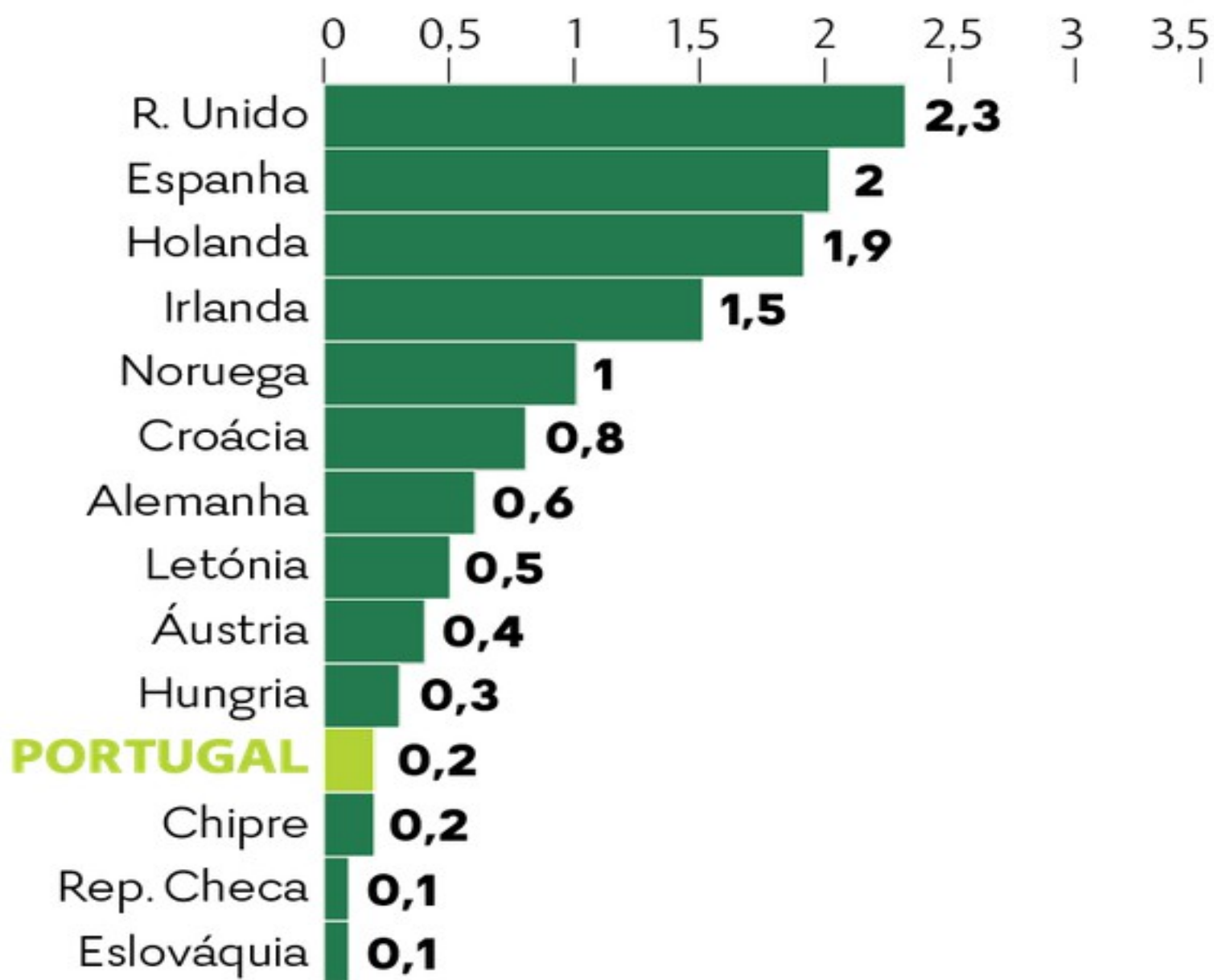
CANÁBIS

% da população que consumiu nos últimos 12 meses



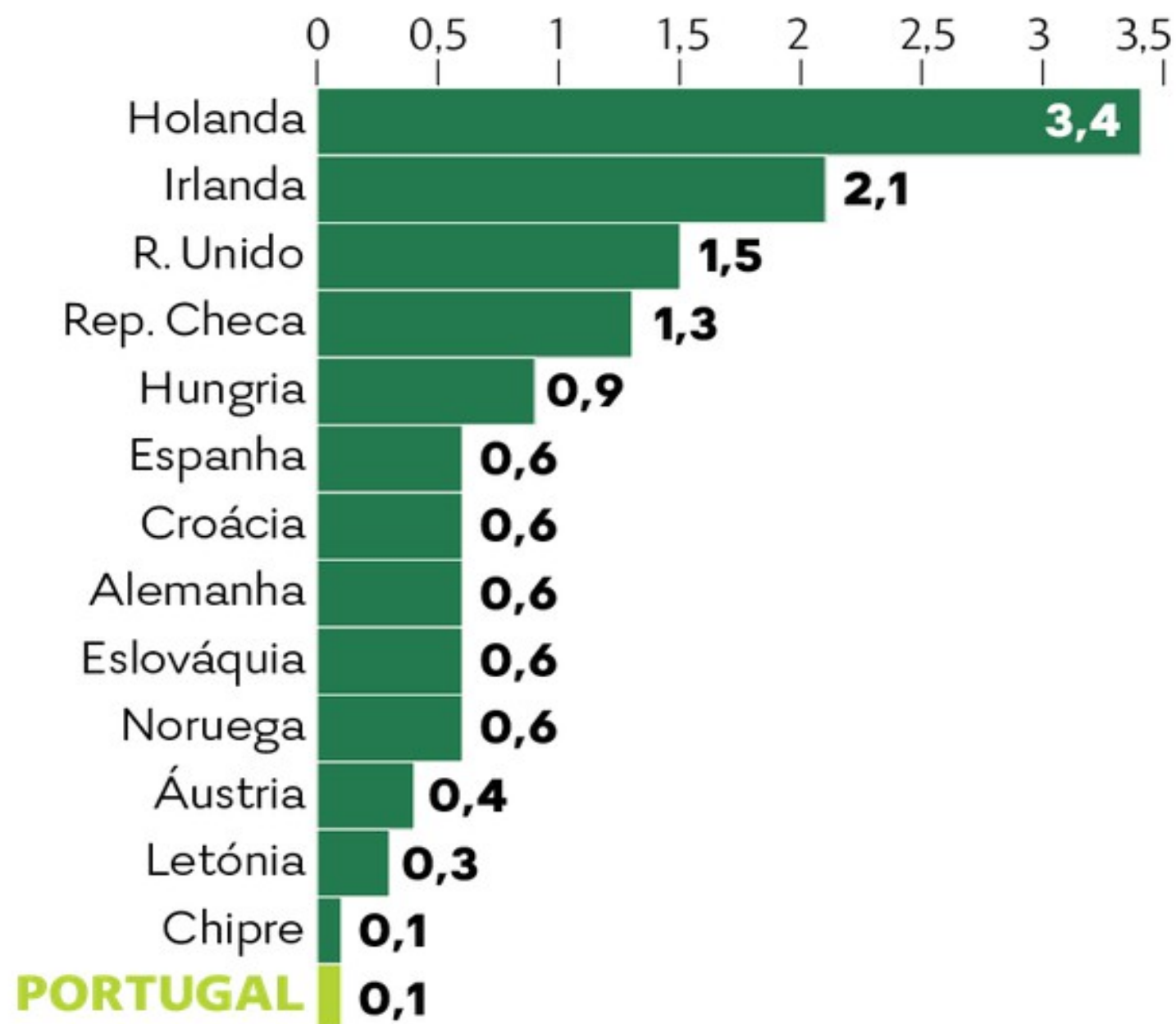
COCAÍNA

% da população que consumiu nos últimos 12 meses



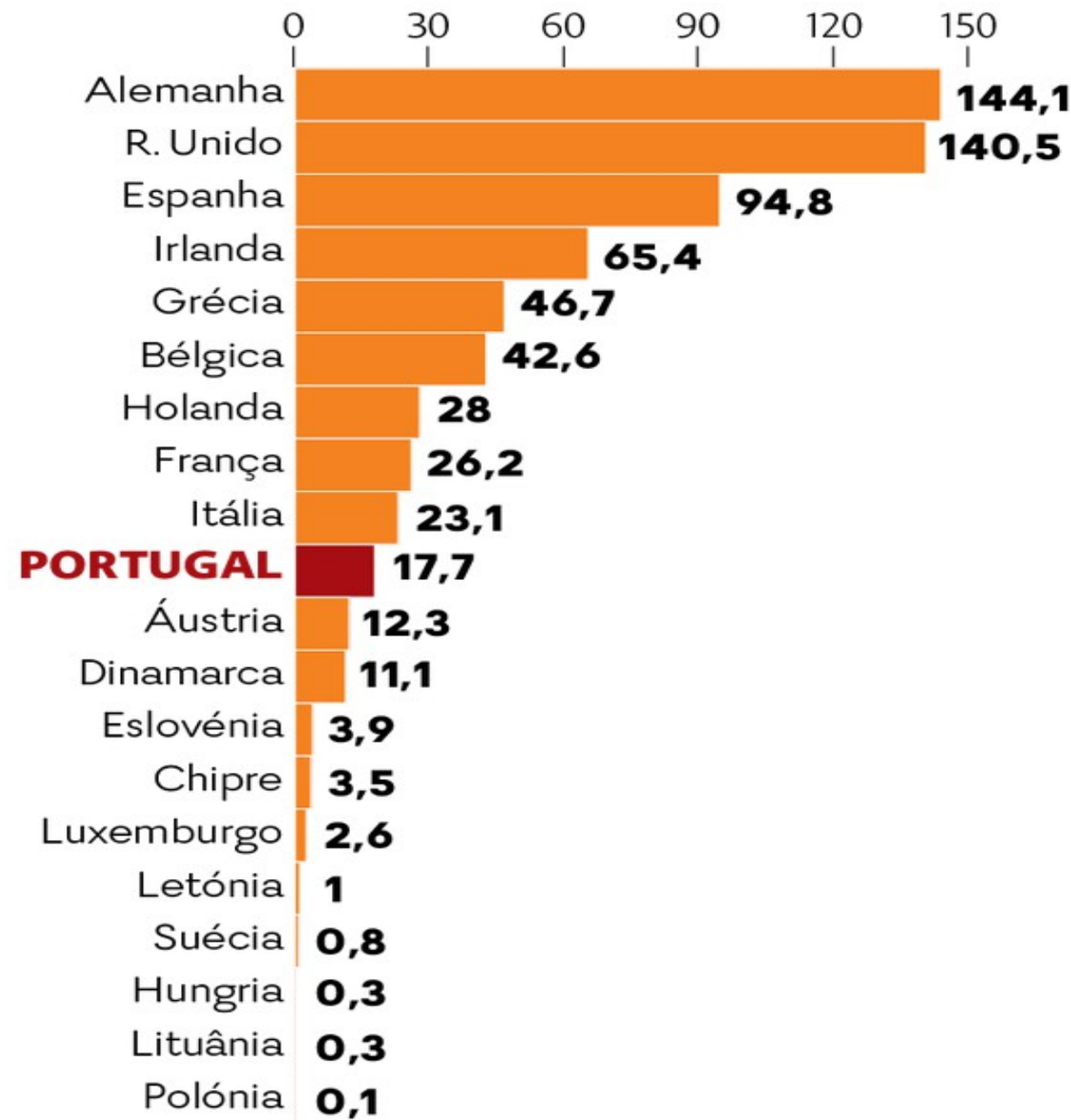
ECSTASY

% da população que consumiu nos últimos 12 meses



**RECAPITALIZAÇÕES E MEDIDAS DE APOIO AOS ATIVOS
DEPRECIADOS ENTRE 2008 E 2017**

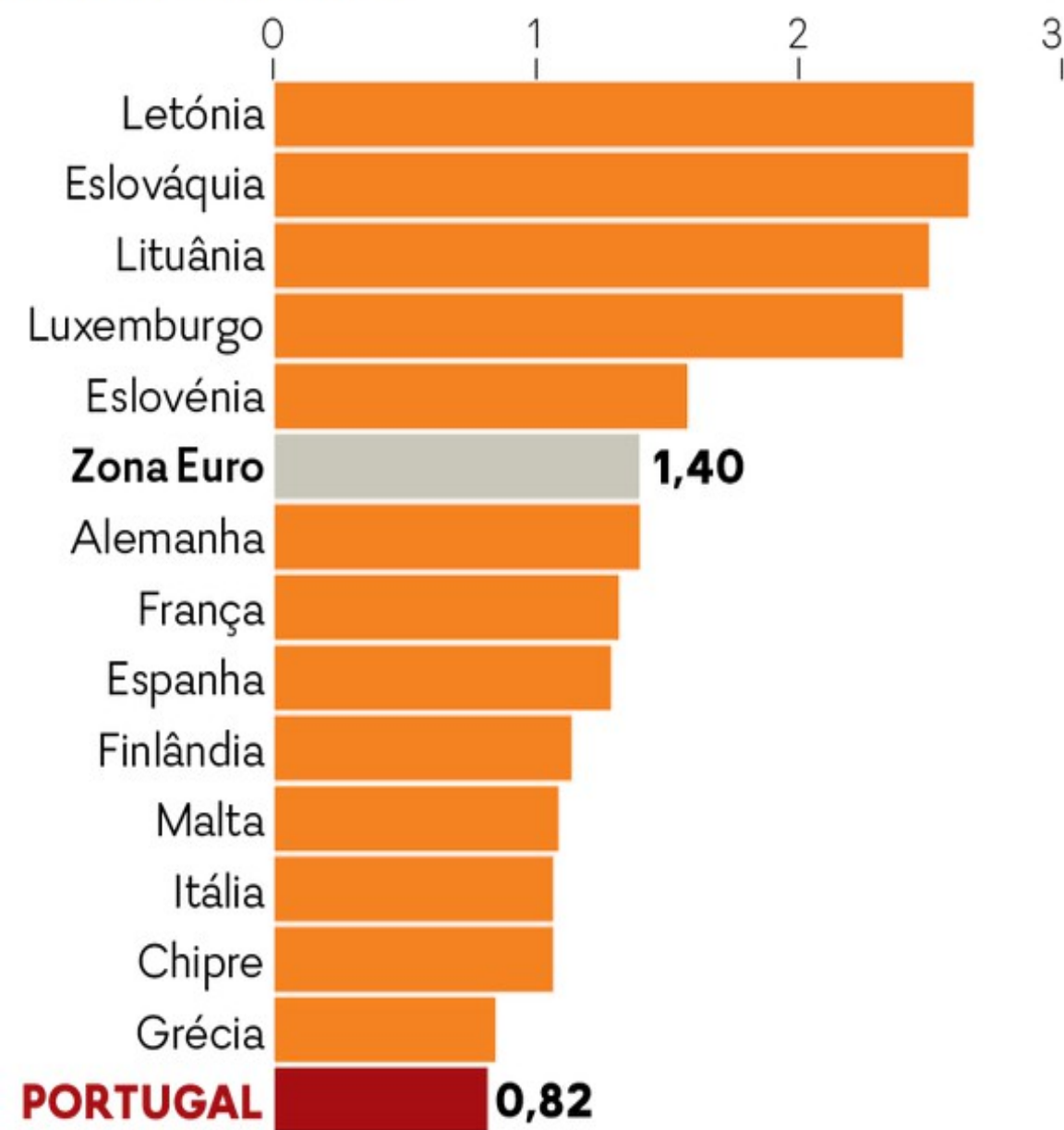
Mil milhões de euros



Estados gastam muitos milhões com sistema bancário desde 2008 Desde a crise financeira que os governos europeus foram obrigados a intervir em bancos para evitar falências e travar o contágio a todo o sistema. A Alemanha foi o país mais gastador e no acumulado entre 2009 e 2017, segundo contas da Comissão Europeia, gastou 144,1 mil milhões de euros. Um montante que representa cerca de três quartos do PIB português mas que corresponde a apenas cerca de 4% do alemão. Já Portugal teve uma fatura de 17,7 mil milhões, um pouco menos do que 10% do PIB.

GRÉCIA E PORTUGAL NO FIM DA TABELA

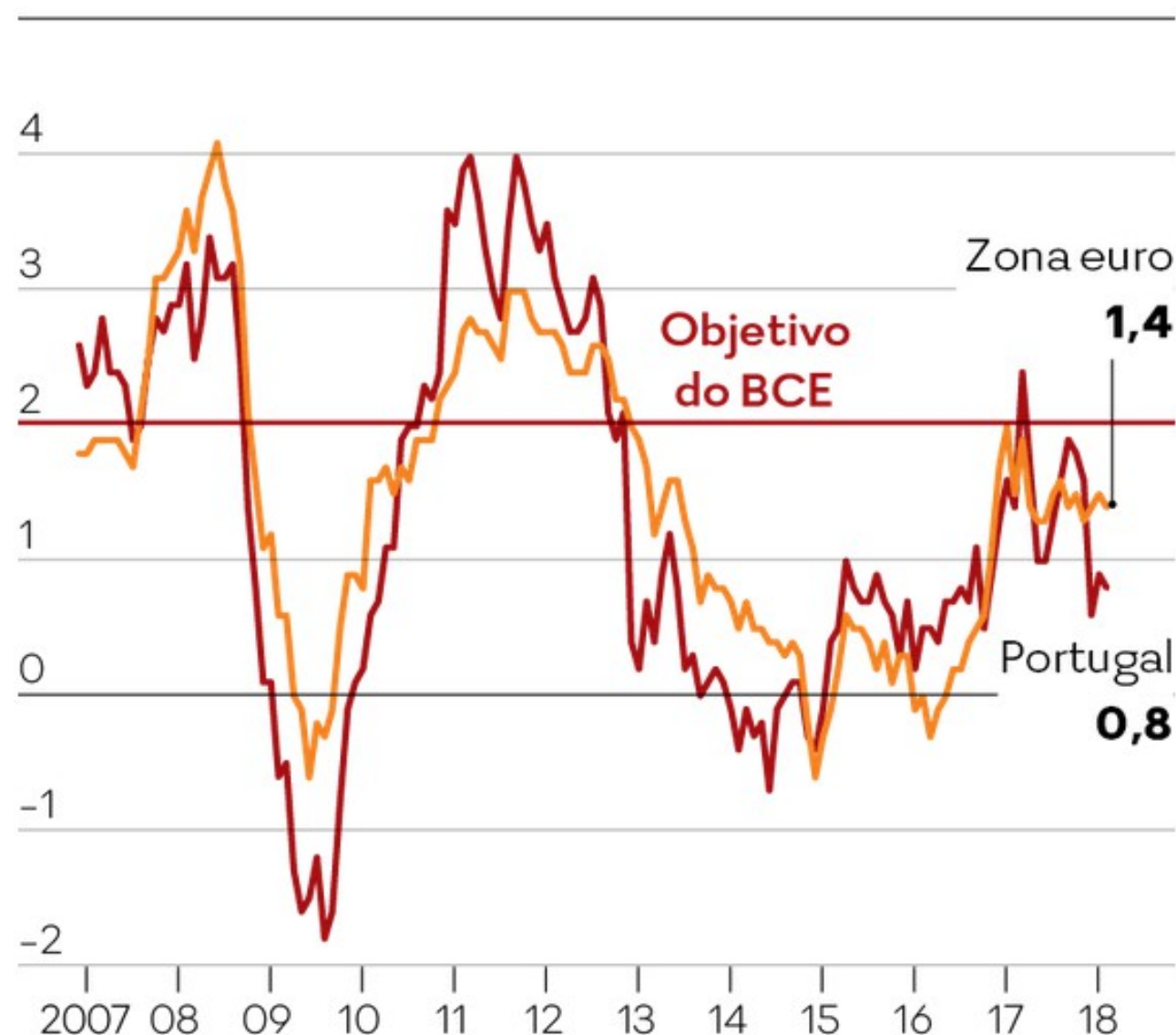
Em percentagem, em março de 2019



FONTE: AMECO

INFLAÇÃO NA ZONA EURO NÃO DESCOLA DESDE 2013

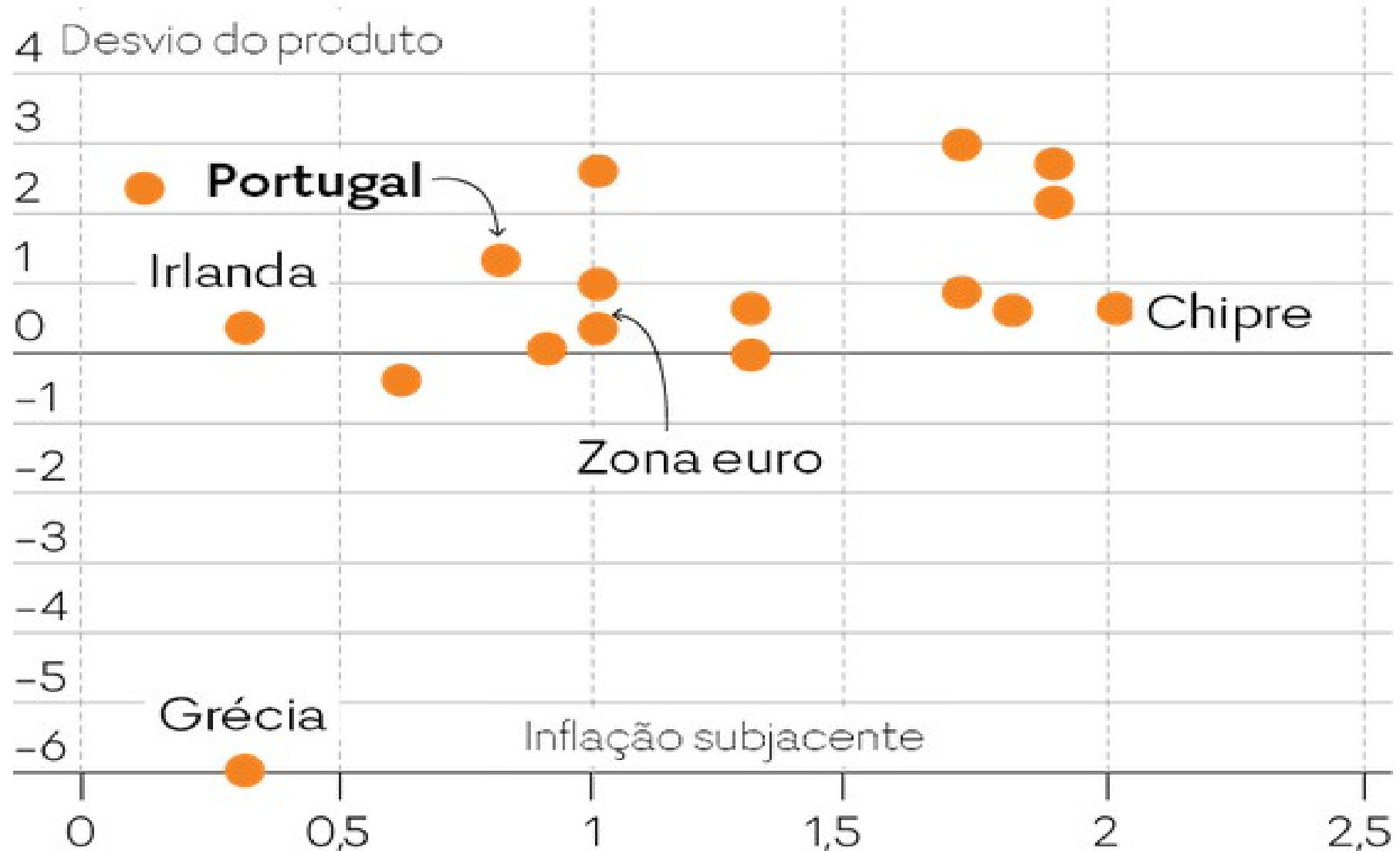
Variação mensal do preços no consumidor em percentagem, de 2007 a março de 2018



FONTE: AMECO

PORTUGAL CRESCE ACIMA DO POTENCIAL, MAS INFLAÇÃO SUBJACENTE É MUITO BAIXA

Em percentagem, em 2018



Portugal's borrowing costs have eased

Long-term sovereign interest rates (%)

Portugal Italy Spain Germany



Source: OECD

© FT

Portugal's recovery is well entrenched

Annual % change

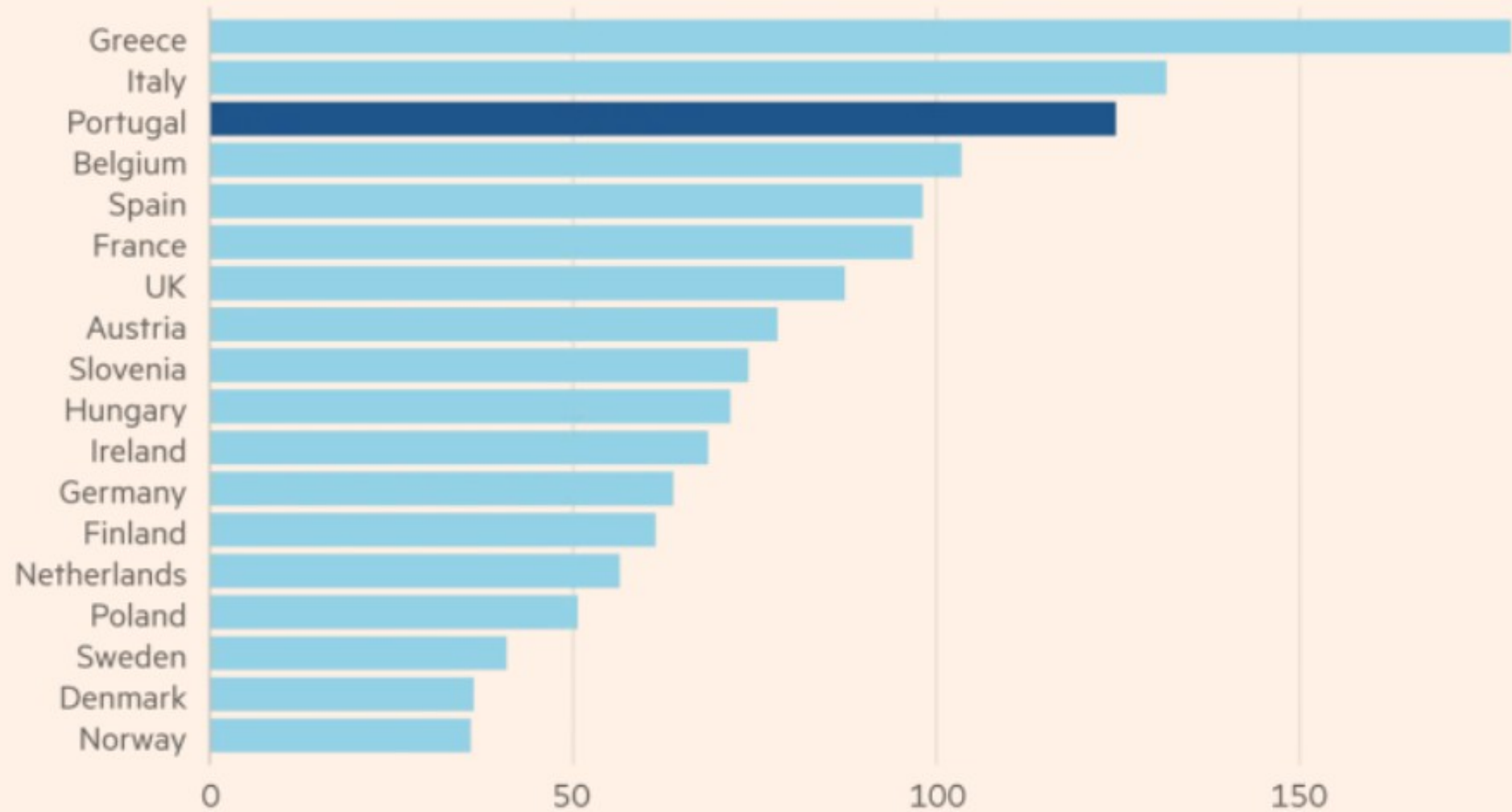


Source: OECD

© FT

Public debt remains high

Gross government debt* (% of GDP), 2017



*Maastricht definition

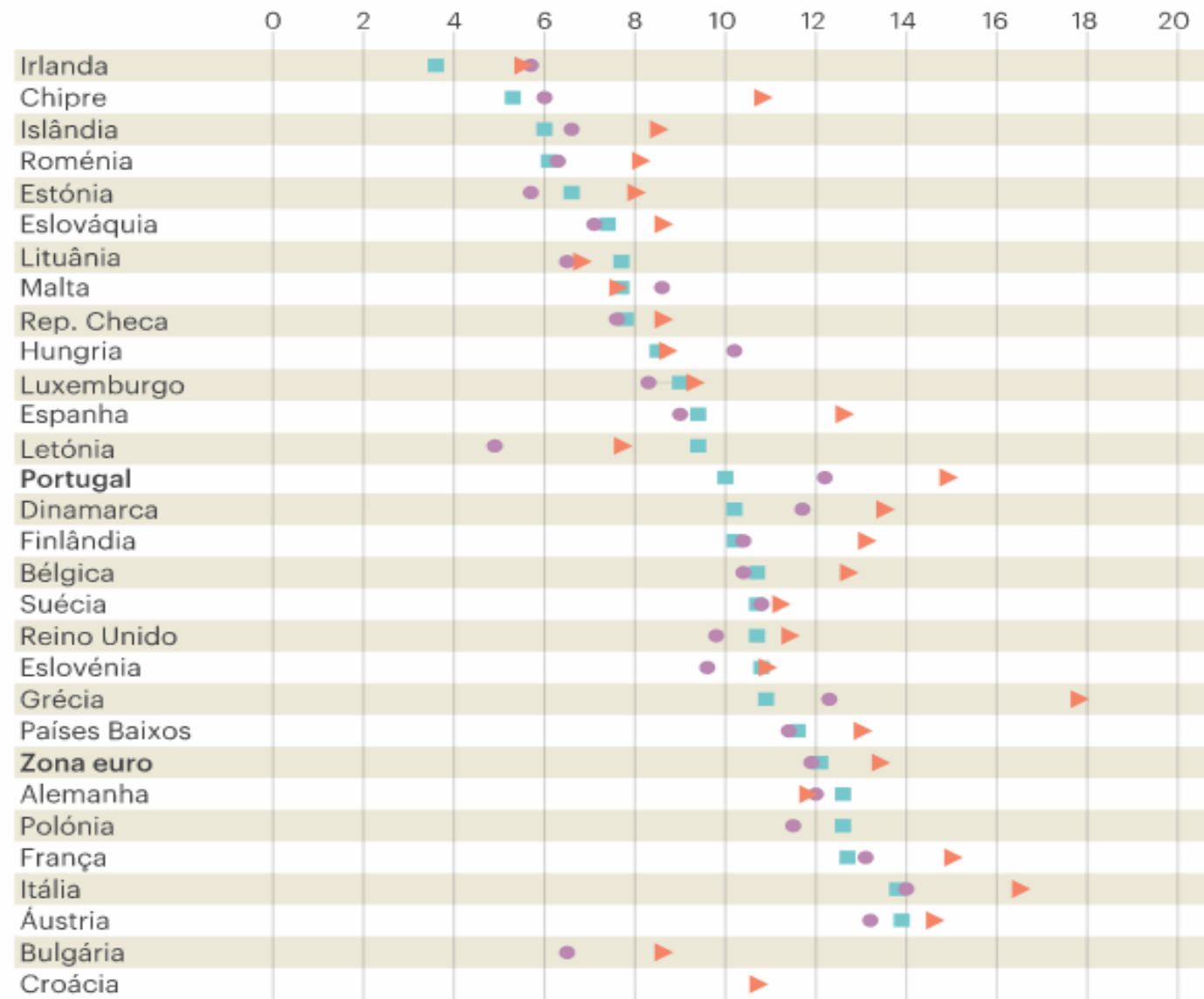
Source: OECD

© FT

Evolução da despesa em pensões, na União Europeia de 2000 a 2015

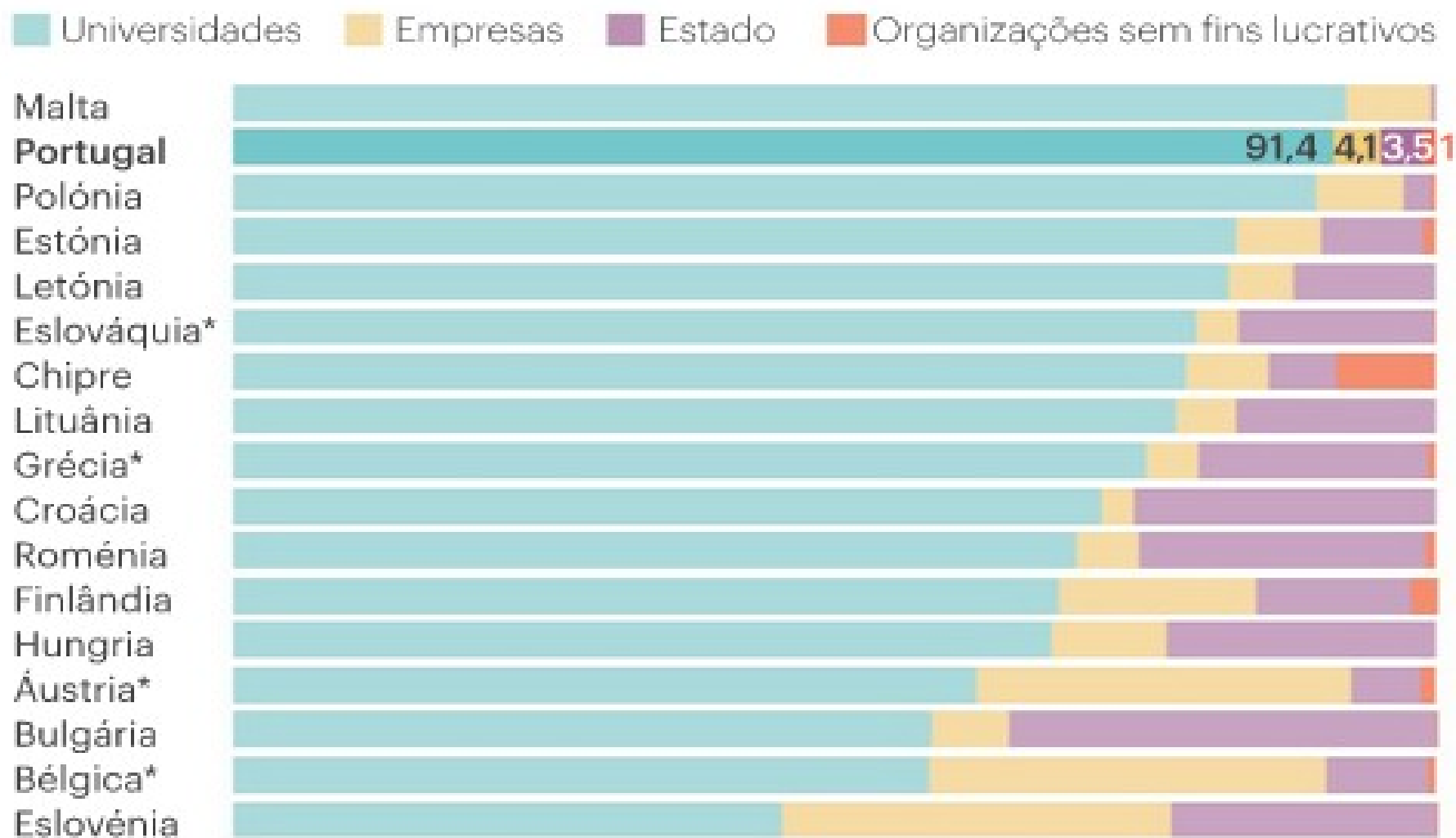
Em % do PIB

■ 2000 ● 2007 ▲ 2015



Em Portugal, a percentagem de doutorados nas empresas não chega a 5%

% de doutorados em 2016

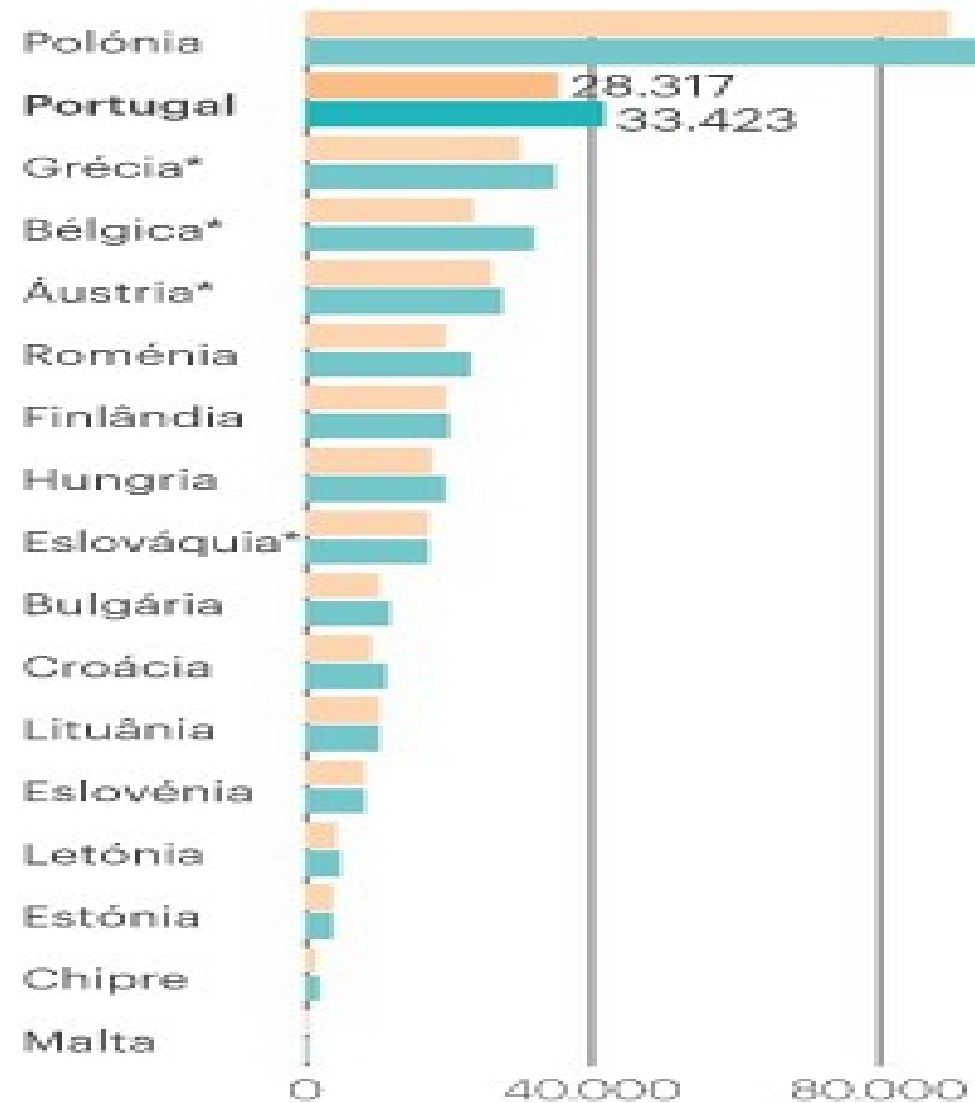


*Dados de 2015

O número de doutorados cresceu em quase todos os países entre 2013 e 2016

2013

2016



*Dados de 2015

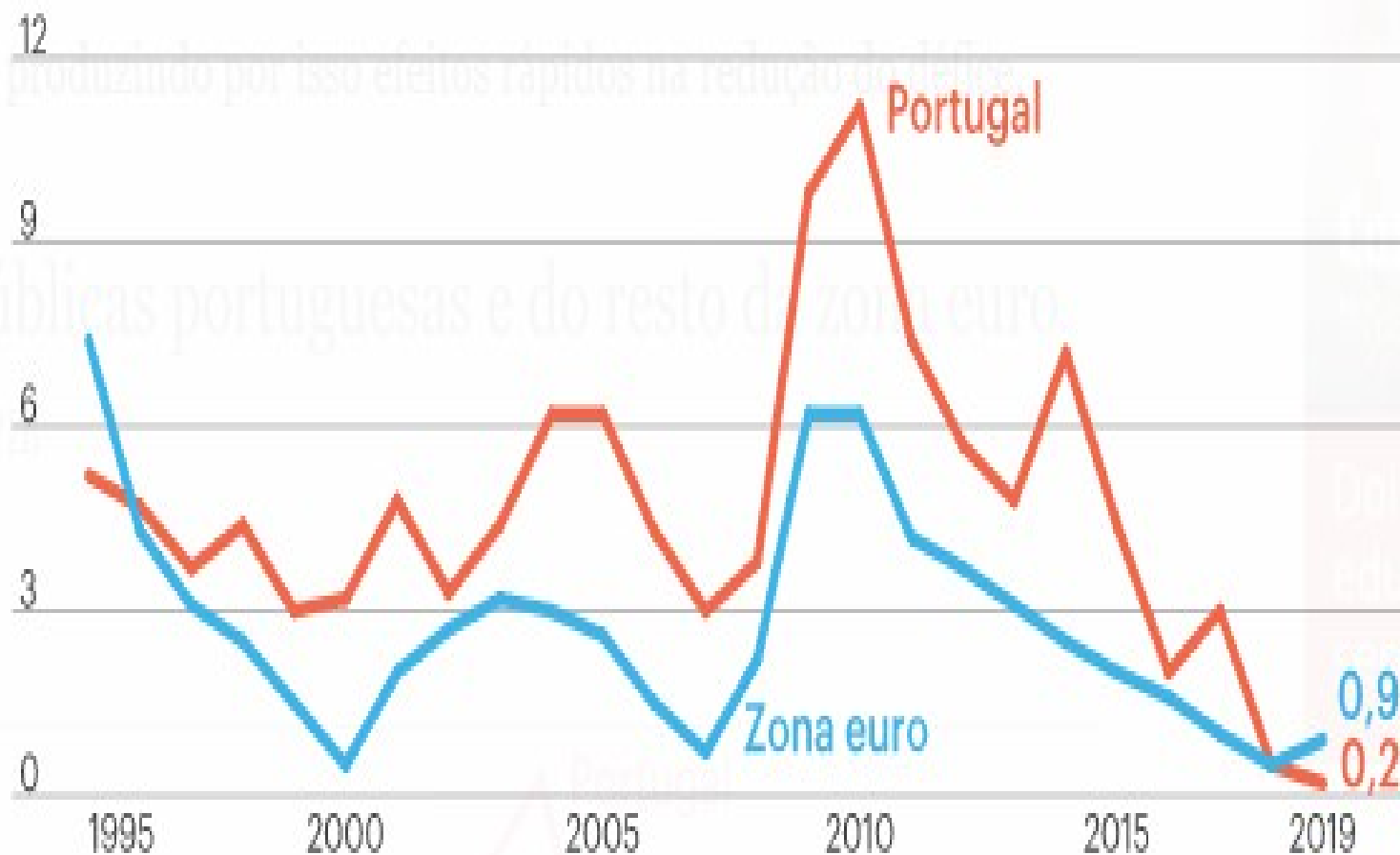
Fonte: Eurostat

PÚBLICO

As finanças públicas portuguesas e do resto da zona euro

Em percentagem do PIB

Défice público



Despesa líquida dos Estados com a banca entre 2007 e 2018

Em percentagem do PIB de 2018

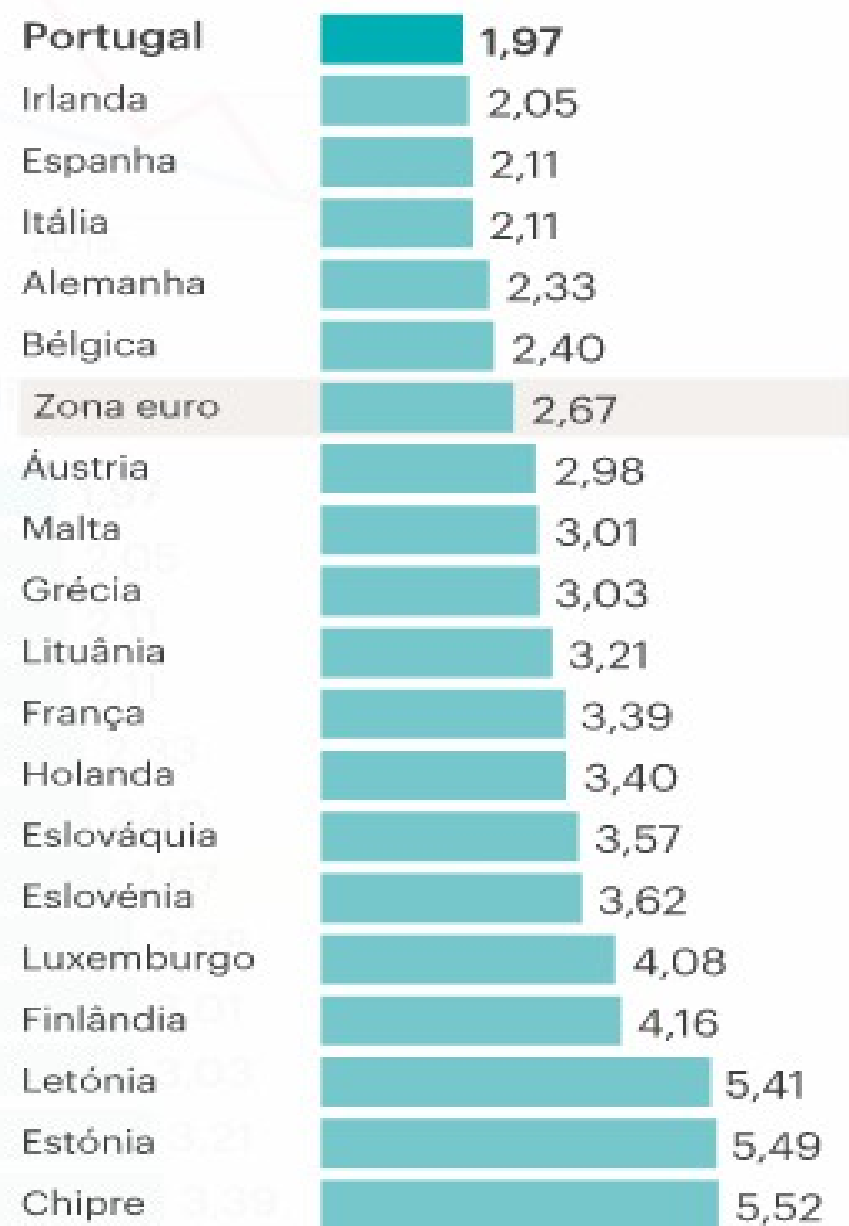


Nota: valor representa a diferença entre as despesas realizadas pelos Estados com a banca e as receitas obtidas.

Dívida pública em 2018



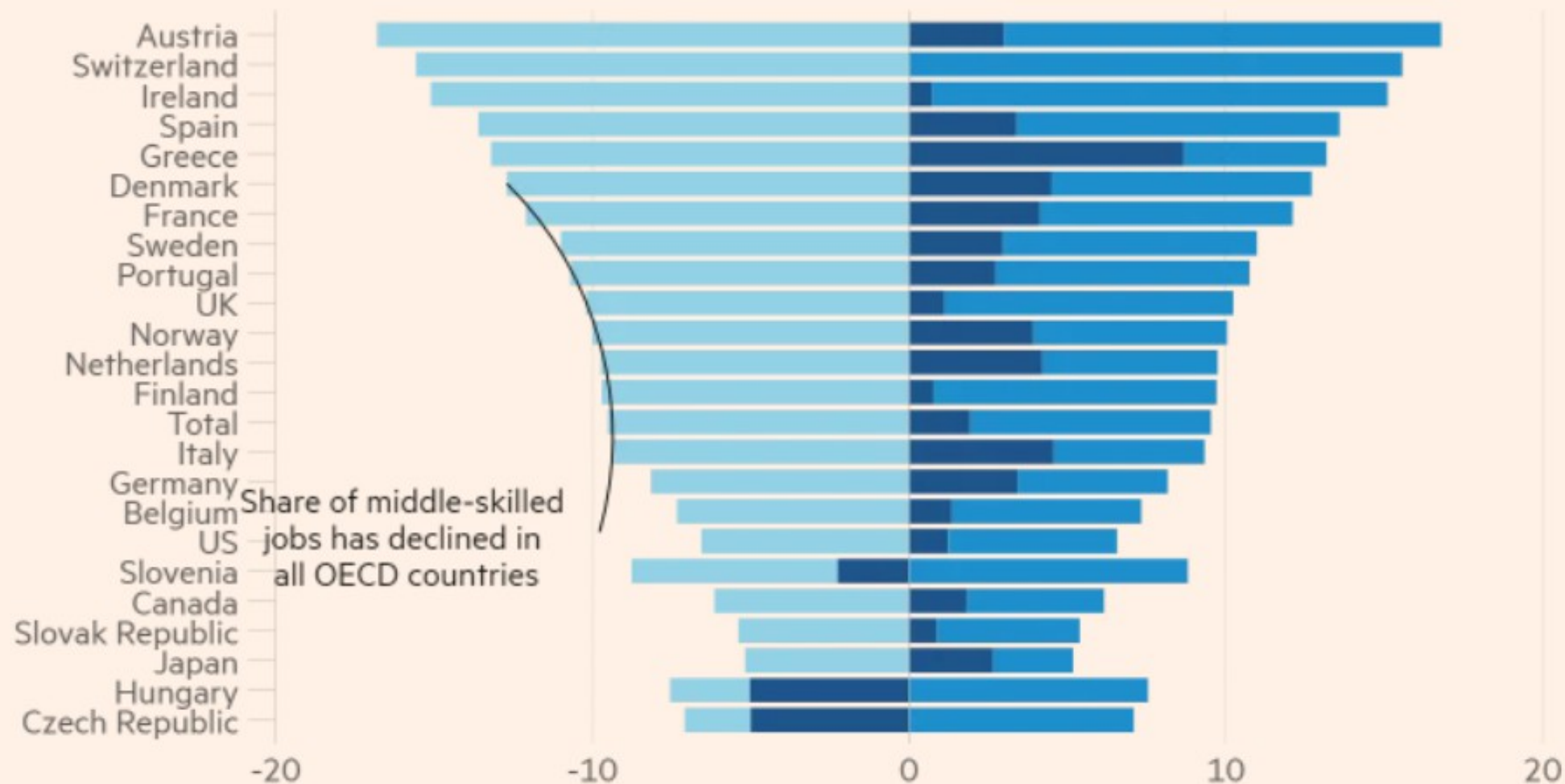
Investimento público em 2018



The polarisation of the labour market

Percentage point change in share of total employment, (1995 to 2015)

Low skill Middle skill High skill

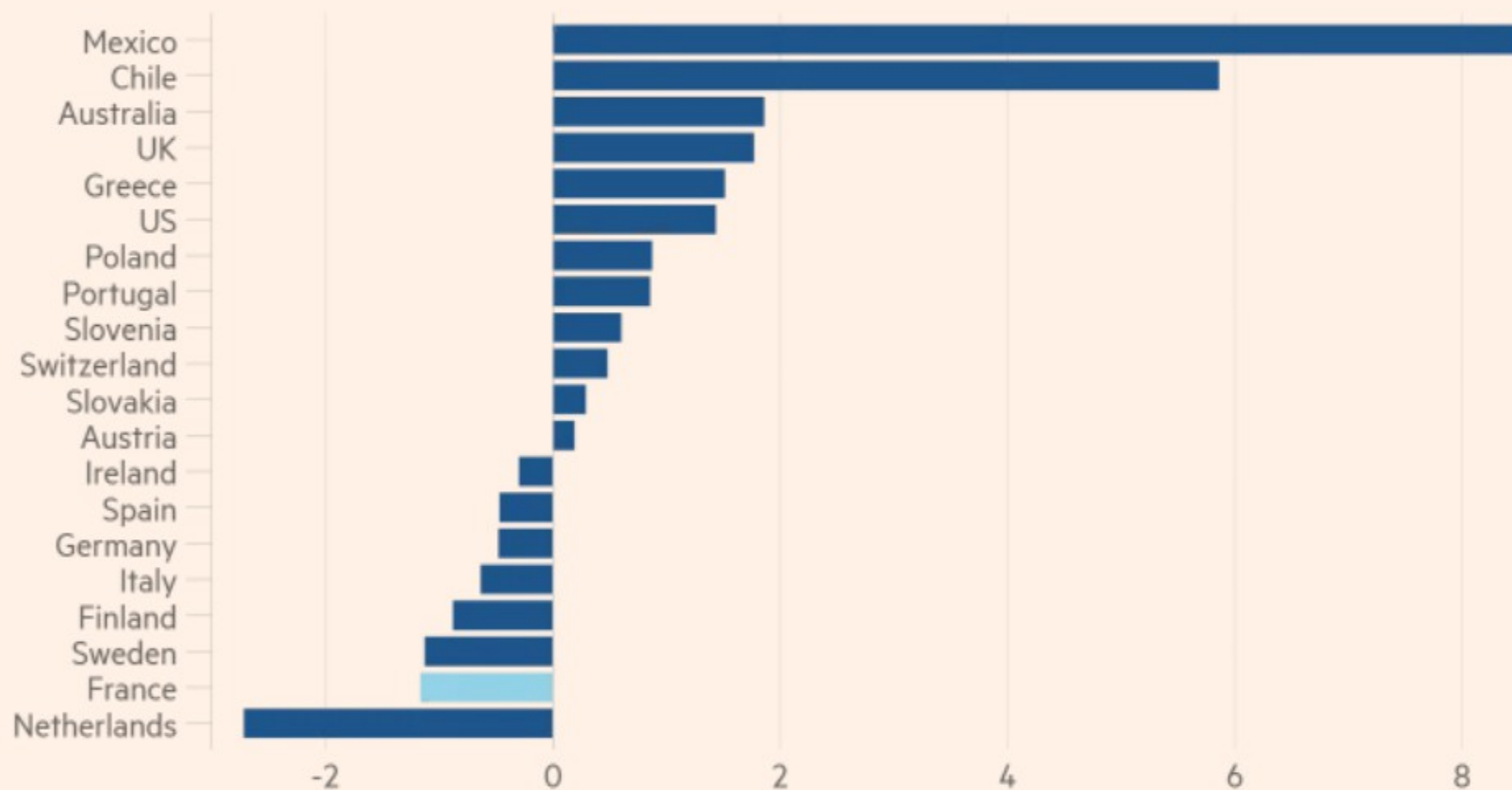


Source: OECD

© FT

French full-time employees have a shorter working week

Difference with OECD average = 40.9 hours, 2017

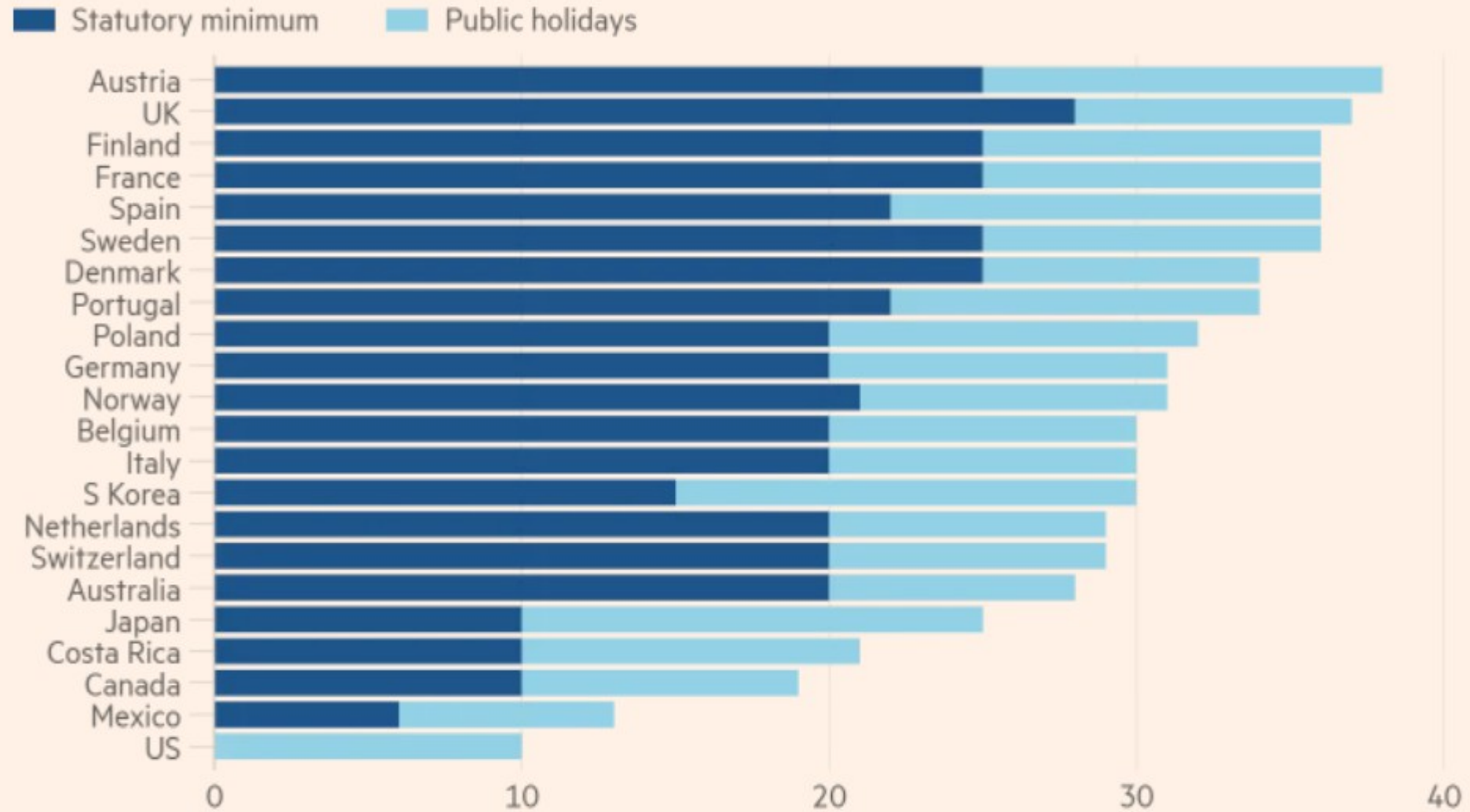


Source: OECD

© FT

French have relatively numerous holidays

Working data of paid annual leave

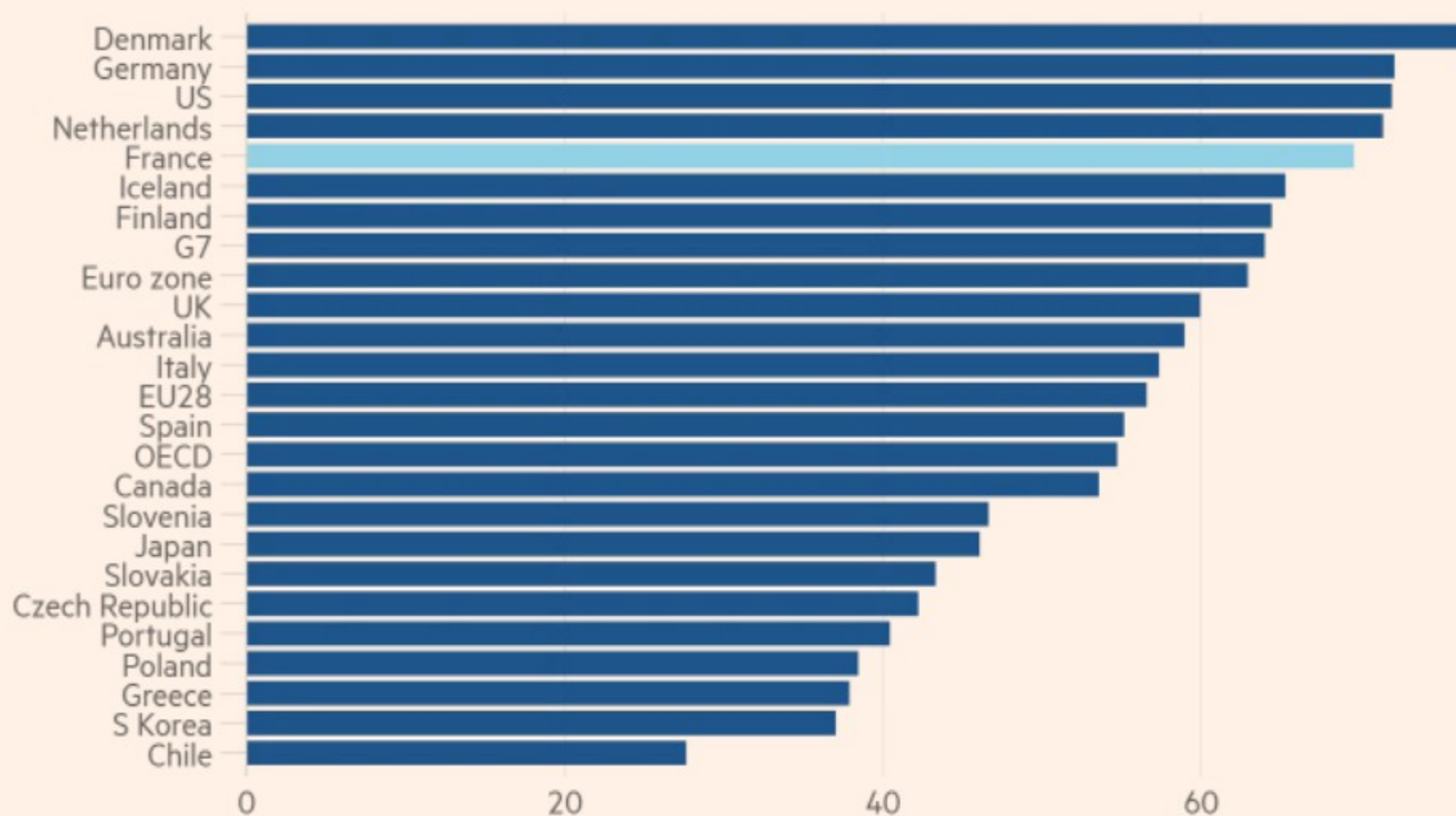


Source: OECD

© FT

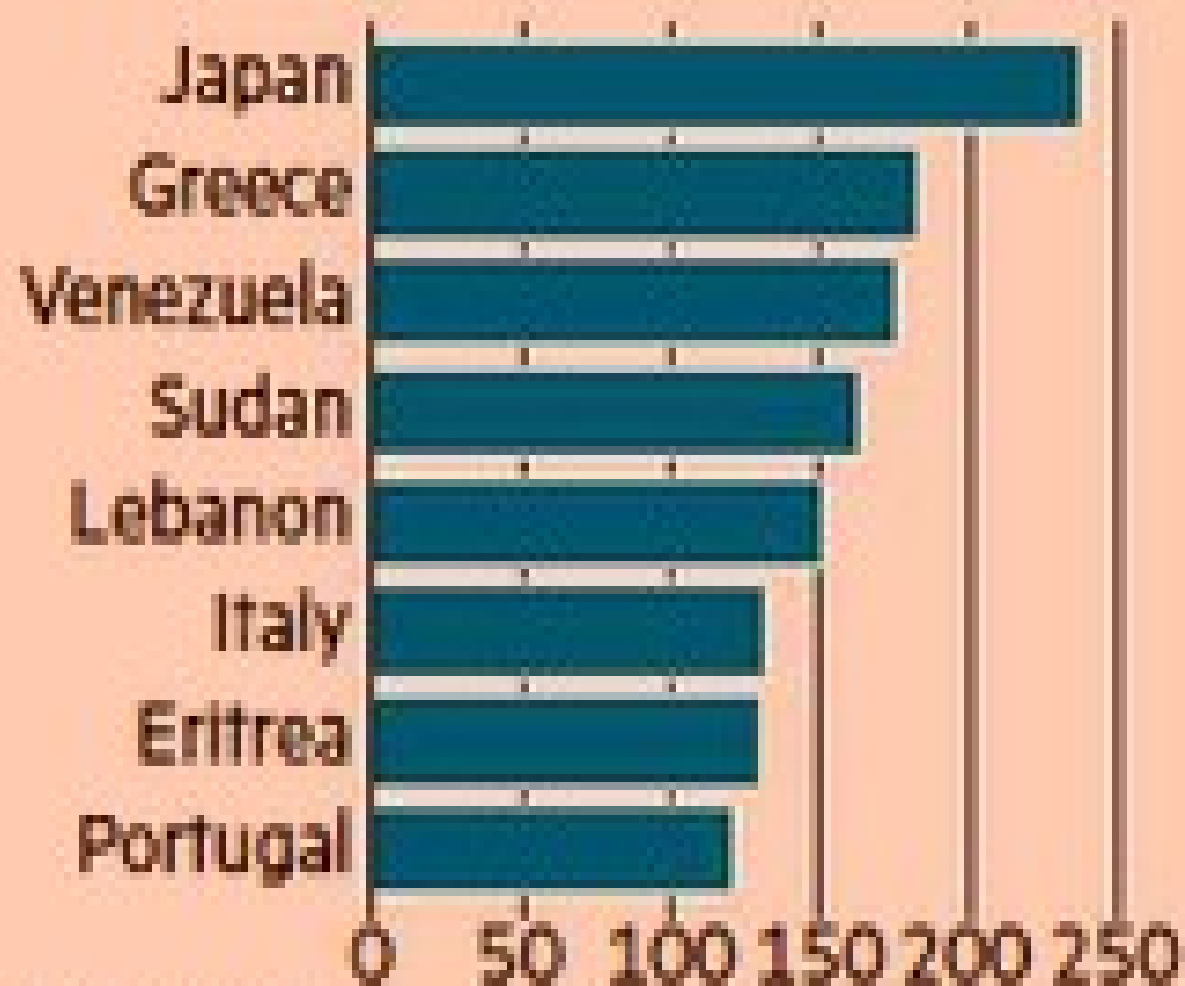
French workers are more productive than most

GDP per hour worked, current \$ at purchasing power parity, 2017



Most indebted countries

General gross government debt
(% of GDP), 2018

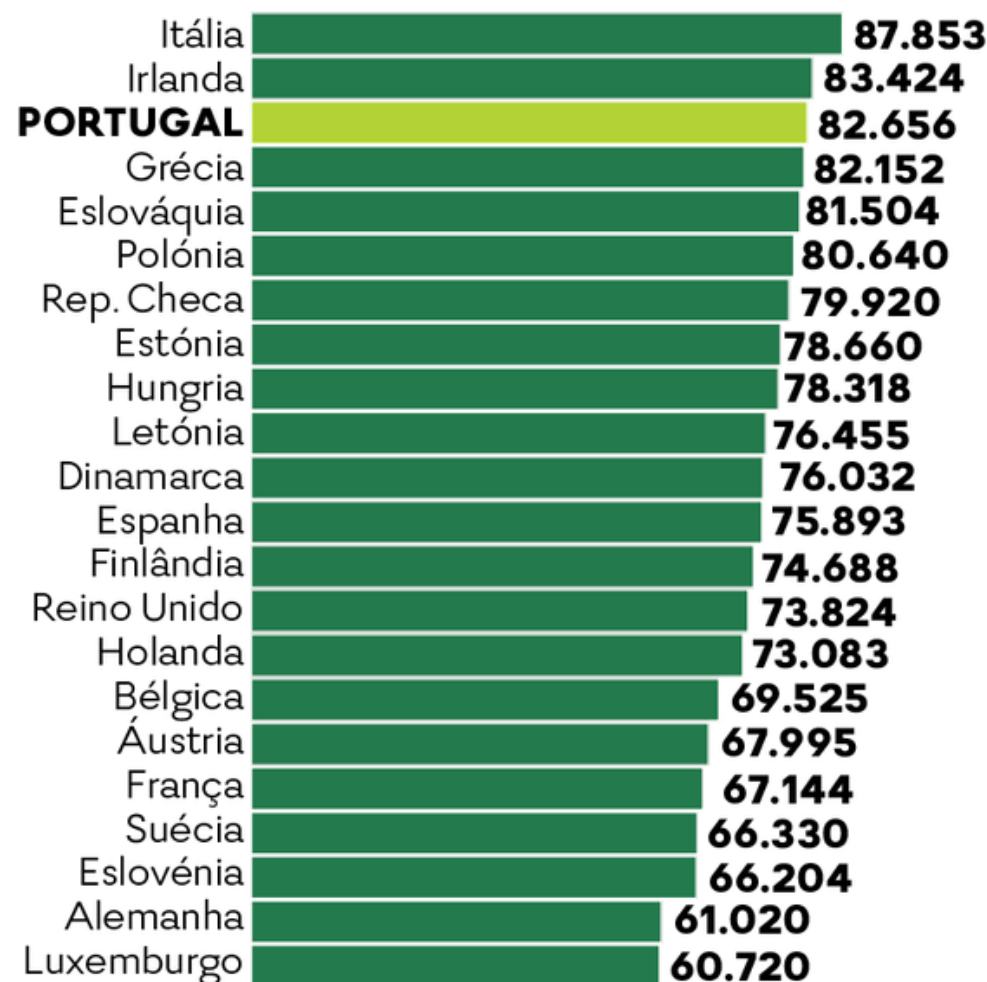


Source: IMF

Prosperous Japan is the world's most debt-ridden country, with government debt accounting for 238 per cent of GDP in 2017, well ahead of Greece, Italy and Portugal. It is also more than in the US, where public debt has soared recently

PORTUGUESES SÃO DOS QUE MAIS TERÃO DE TRABALHAR NA EUROPA ATÉ À REFORMA

Horas efetivas de trabalho ao longo da vida, em média, por trabalhador, para quem está a entrar no mercado de trabalho

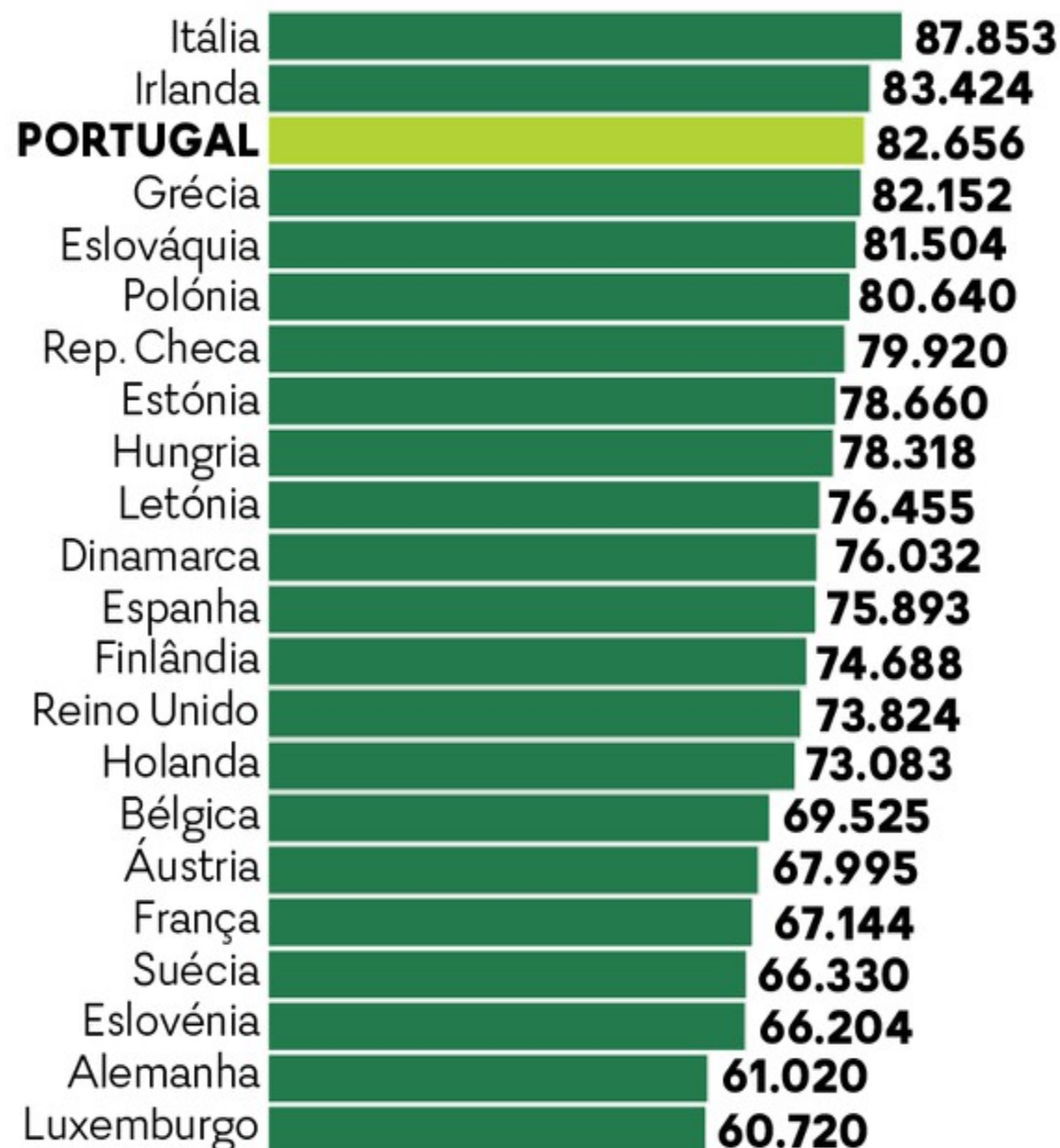


NOTA: AS HORAS DE TRABALHO AO LONGO DA VIDA FORAM CALCULADAS MULTIPLICANDO O ÚLTIMO VALOR DISPONÍVEL PARA O NÚMERO DE HORAS EFETIVAS DE TRABALHO ANUAL, EM MÉDIA, POR TRABALHADOR (NÚMERO TOTAL DE HORAS TRABALHADAS NA ECONOMIA DIVIDIDAS PELO NÚMERO MÉDIO ANUAL DE PESSOAS EMPREGADAS) PELO NÚMERO DE ANOS PREVISTOS PARA A CARREIRA (ASSUMINDO ENTRADA NO MERCADO DE TRABALHO AOS 20 ANOS E REFORMA NA IDADE NORMAL APÓS UMA CARREIRA ININTERRUPTA). OS DADOS ABRANGEM TRABALHADORES A TEMPO PARCIAL E A TEMPO COMPLETO. ÚLTIMO VALOR DISPONÍVEL PARA O NÚMERO MÉDIO DE HORAS EFETIVAS DE TRABALHO ANUAL: 2018 PARA ÁUSTRIA; ESTÓNIA; GRÉCIA; LETÓNIA; LITUÂNIA; POLÓNIA; PORTUGAL; ESLOVÁQUIA; SUÉCIA; E REINO UNIDO; 2016 PARA FRANÇA; 2017 PARA OS RESTANTES PAÍSES. ANO DE ENTRADA NO MERCADO DE TRABALHO: 2018 PARA PORTUGAL E 2016 PARA OS RESTANTES PAÍSES

FONTE: BASE DE DADOS DA OCDE; ESTUDO SOBRE O SISTEMA DE PENSÕES EM PORTUGAL DA OCDE; CÁLCULOS EXPRESSO

PORTUGUESES SÃO DOS QUE MAIS TERÃO DE TRABALHAR NA EUROPA ATÉ À REFORMA

Horas efetivas de trabalho ao longo da vida, em média, por trabalhador, para quem está a entrar no mercado de trabalho



REDUÇÃO DO PRÉMIO DE RISCO DA DÍVIDA

Variação desde janeiro de 2012, em %

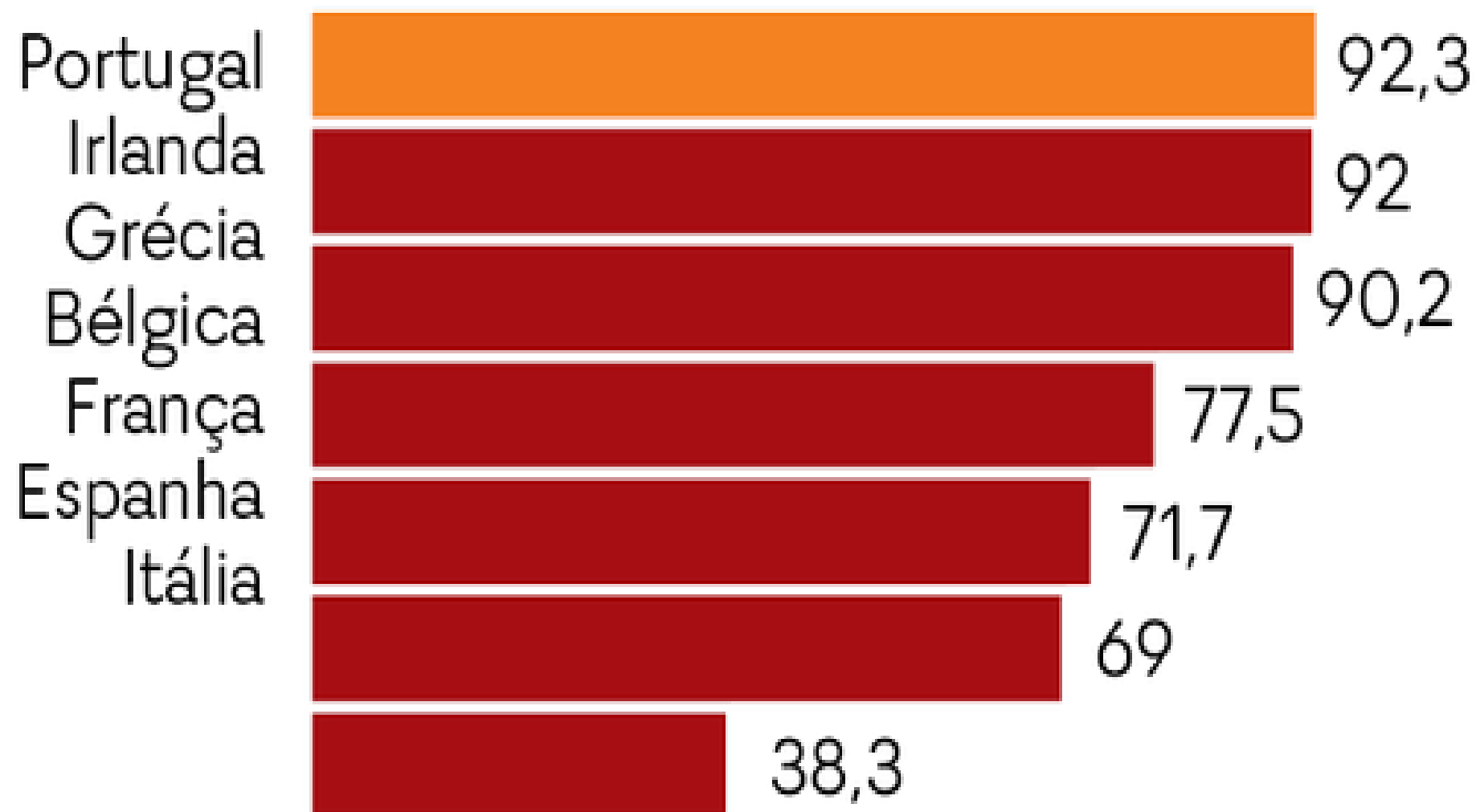
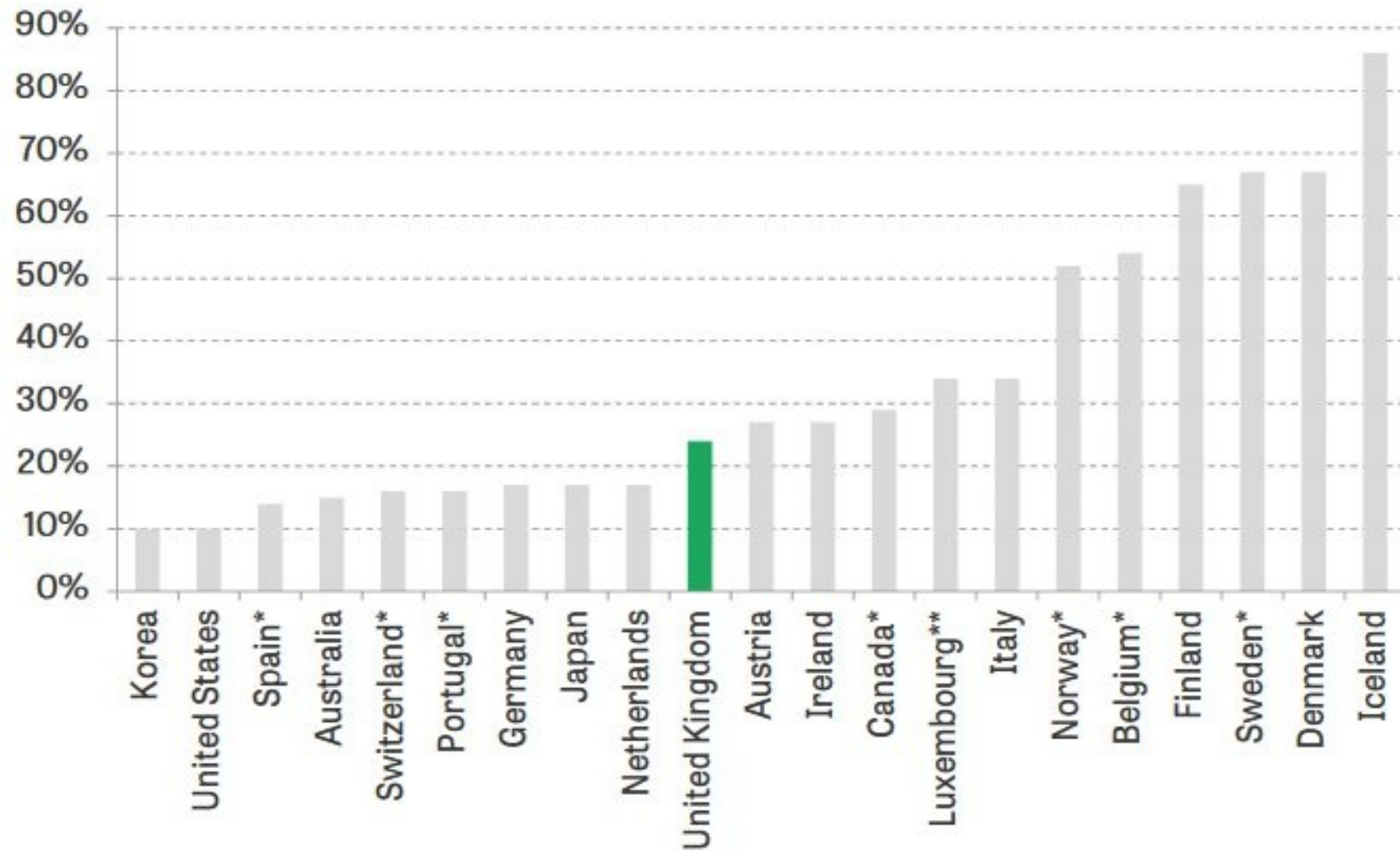


Figure 17. Trade union membership as a percentage of all employees, in selected developed countries, 2016^a

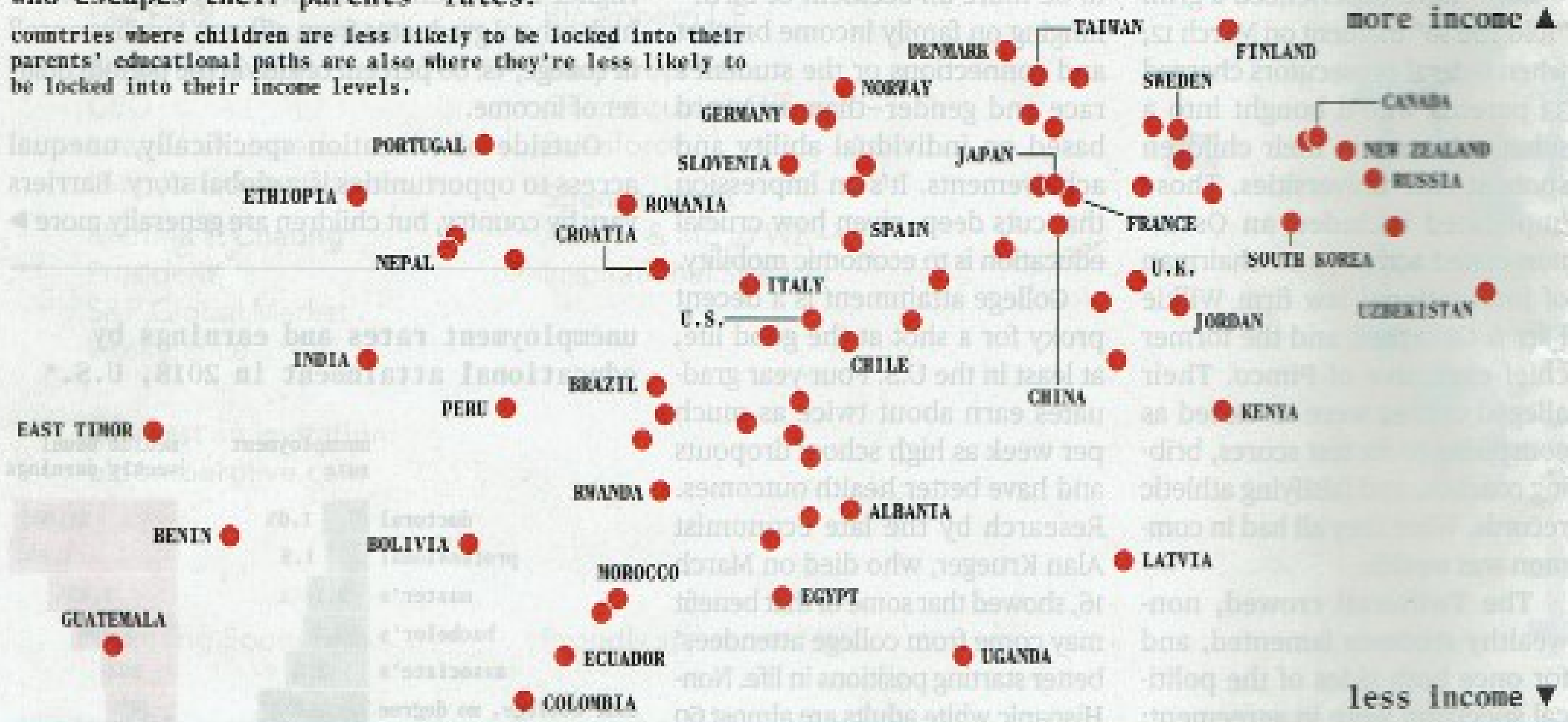


^a Figures from 2015 are marked with an asterisk (*). Figures from 2014 are marked with two asterisks (**).

Source: OECD, 2019c.

who escapes their parents' fates?

countries where children are less likely to be locked into their parents' educational paths are also where they're less likely to be locked into their income levels.



← parents' education more predictive of child's

parents' education less
predictive of child's ►

Greece has made a huge fiscal adjustment

Primary fiscal balance as share of GDP (%)

Germany Greece Italy Portugal Spain

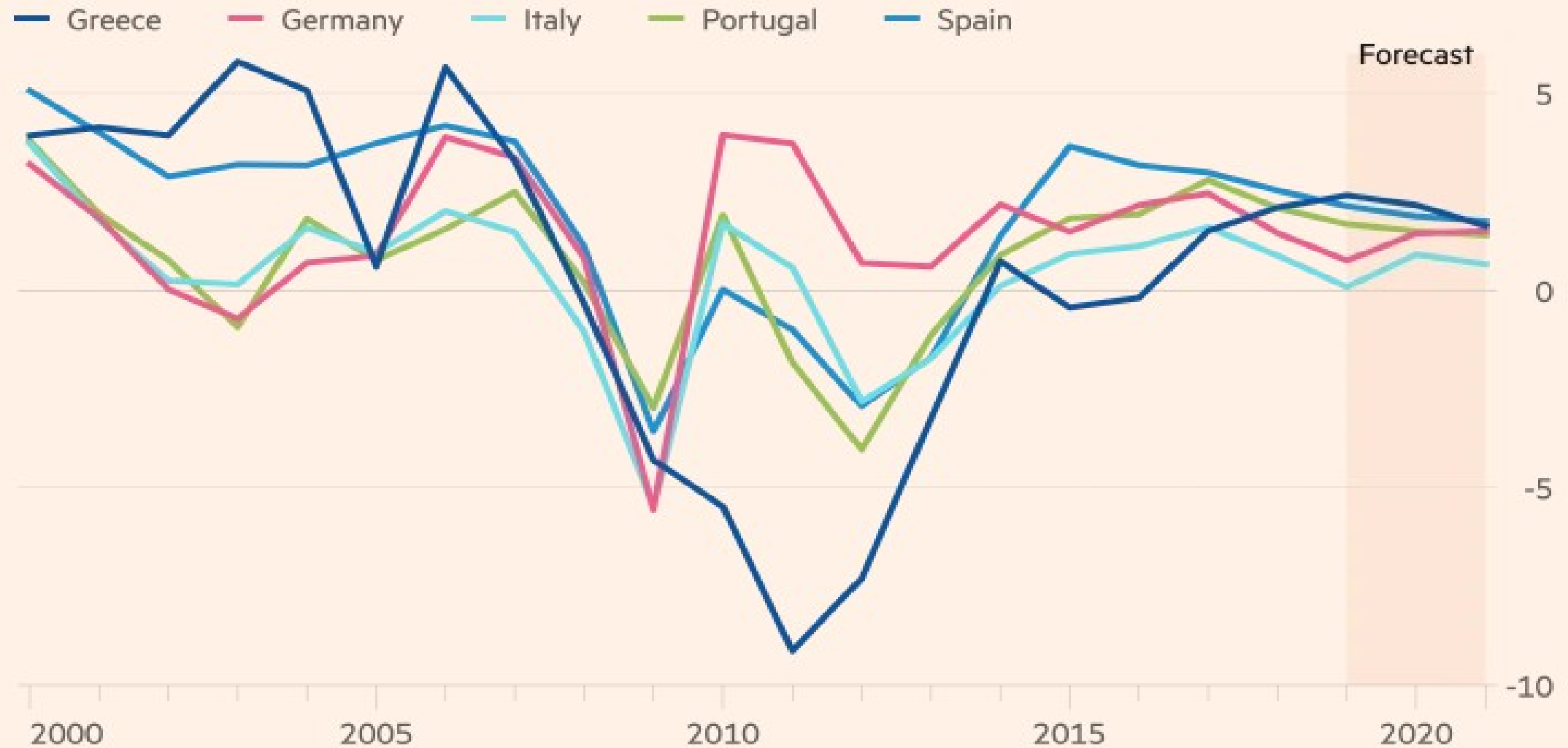


Source: IMF

© FT

The Greek economy is growing, but slowly

Real GDP growth (%)

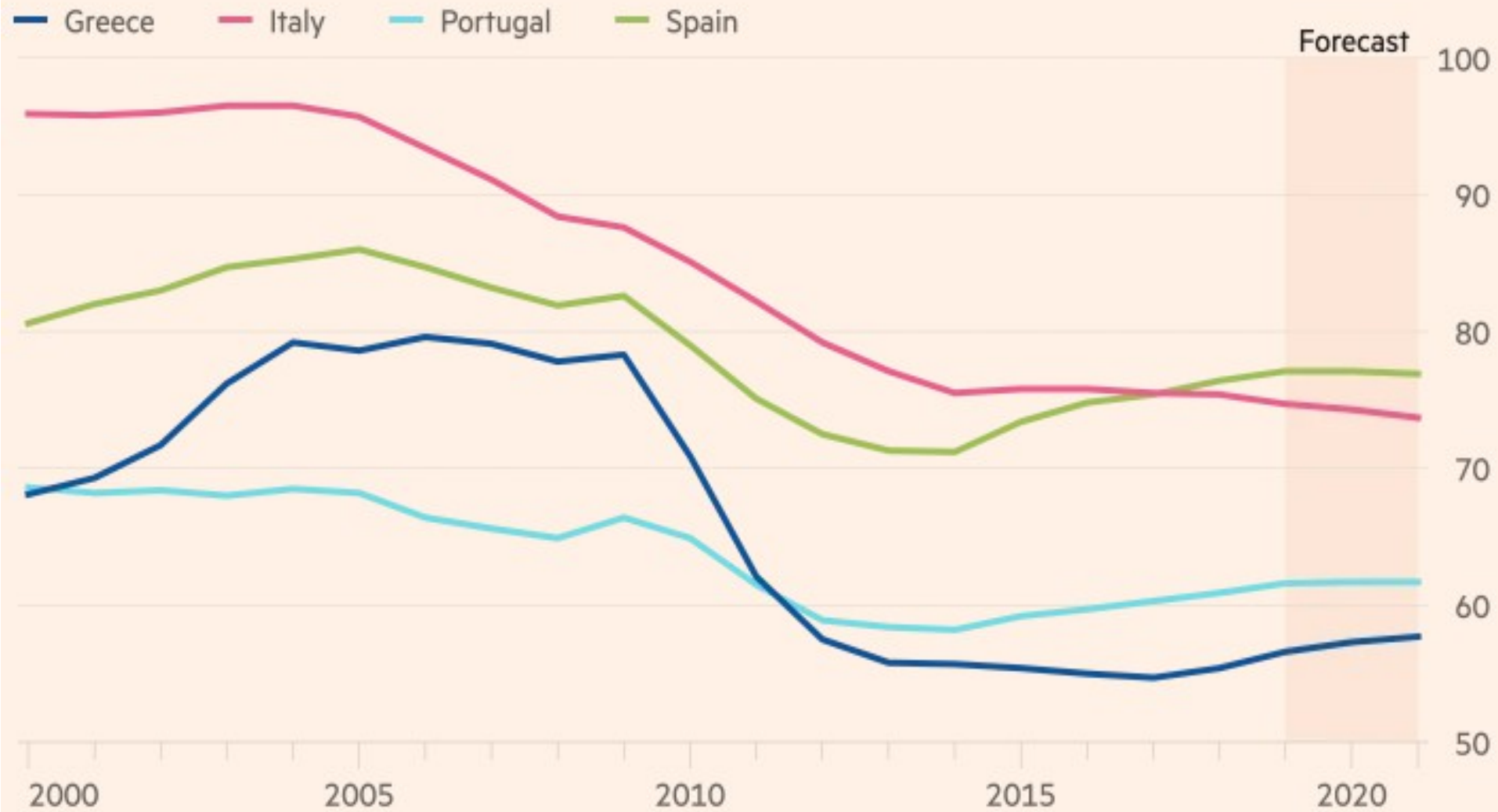


Source: IMF

© FT

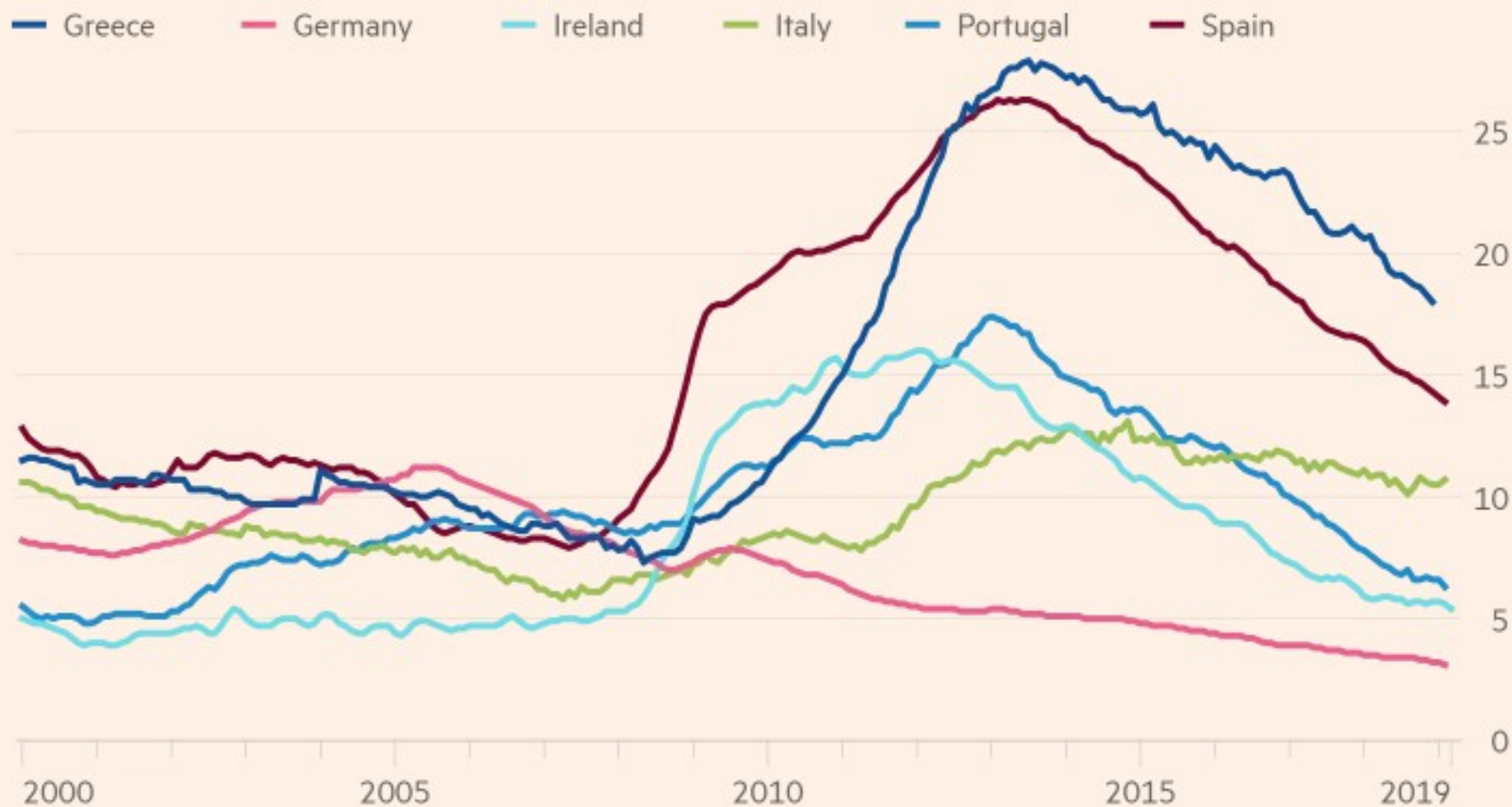
Greece - what came up crashed down

Real GDP per head at purchasing power parity (% of German level)



Greek unemployment rates are still very high

Unemployment rates (%)

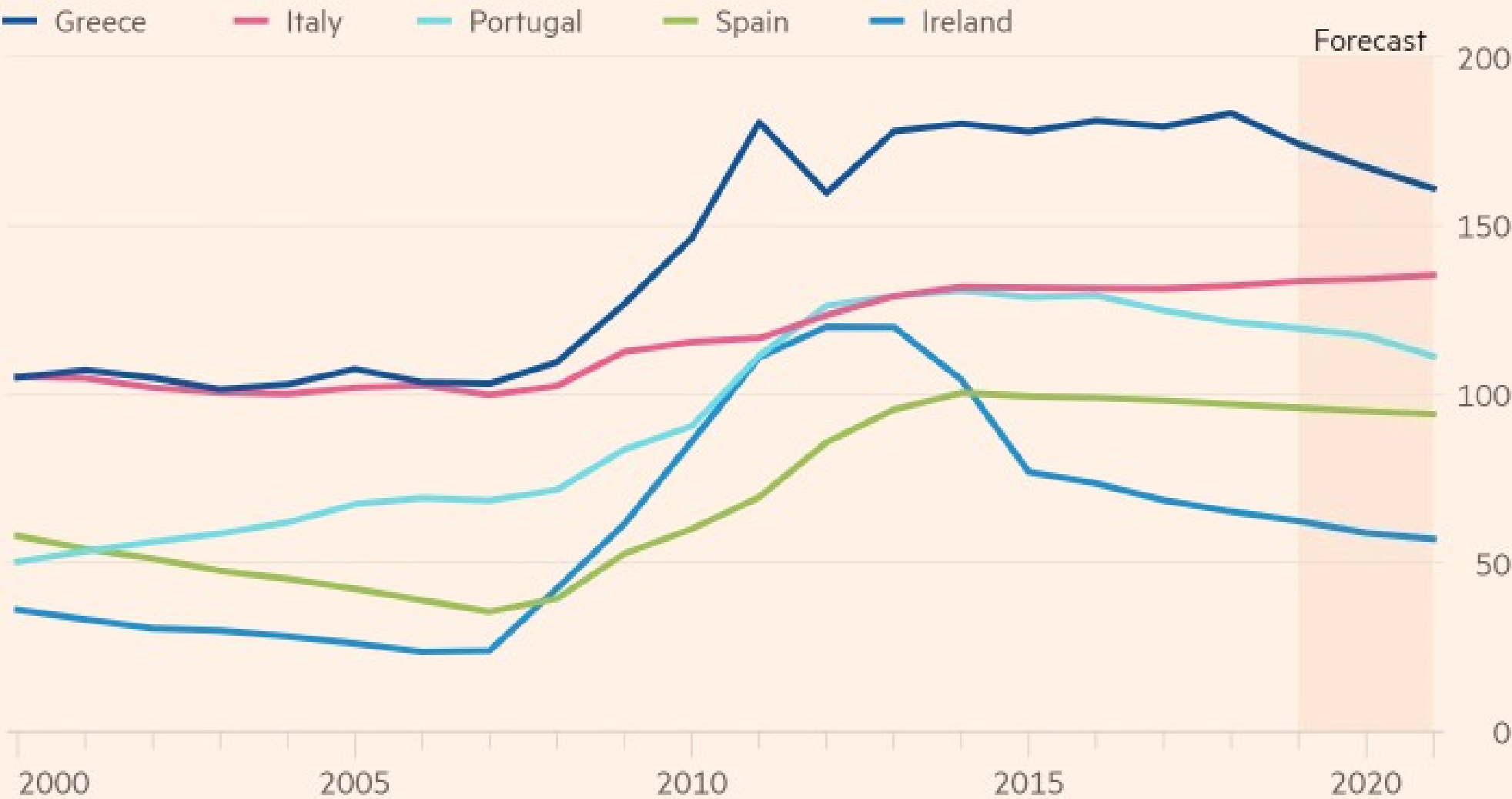


Source: Refinitiv

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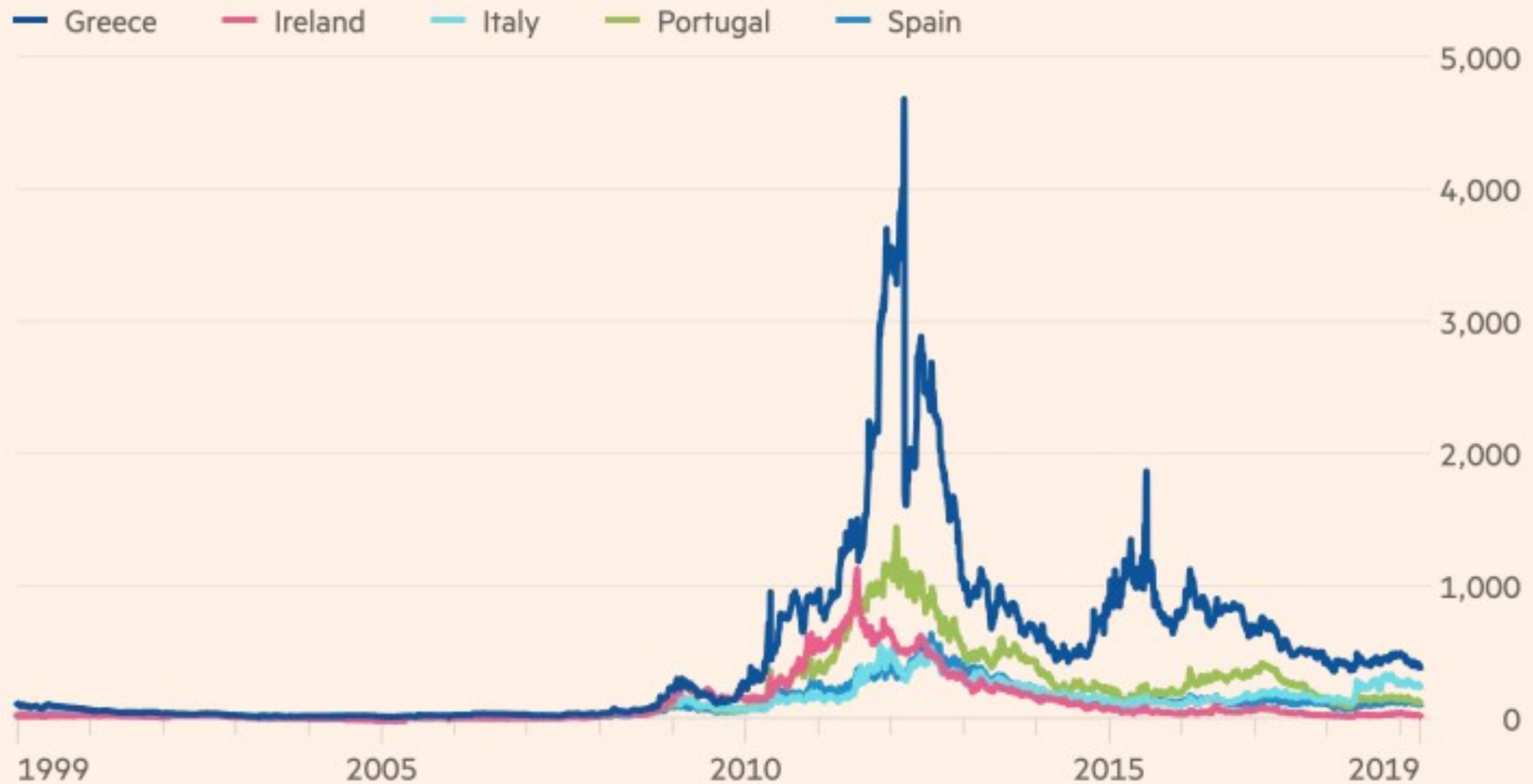
Greece is the most indebted of them all

General government gross debt (% of GDP)



Spreads have fallen massively, but are still relatively high

10-year bonds, spread over German bunds (basis points)



Source: Refinitiv

© FT

Crowns slipping

Number of monarchies worldwide



Sources: Wikipedia; *The Economist*