



**Impact of national bankruptcy and Euro zone exit of South European countries on economic growth of industrialized and emerging countries**  
*Additional Study Graphics & Diagrams*

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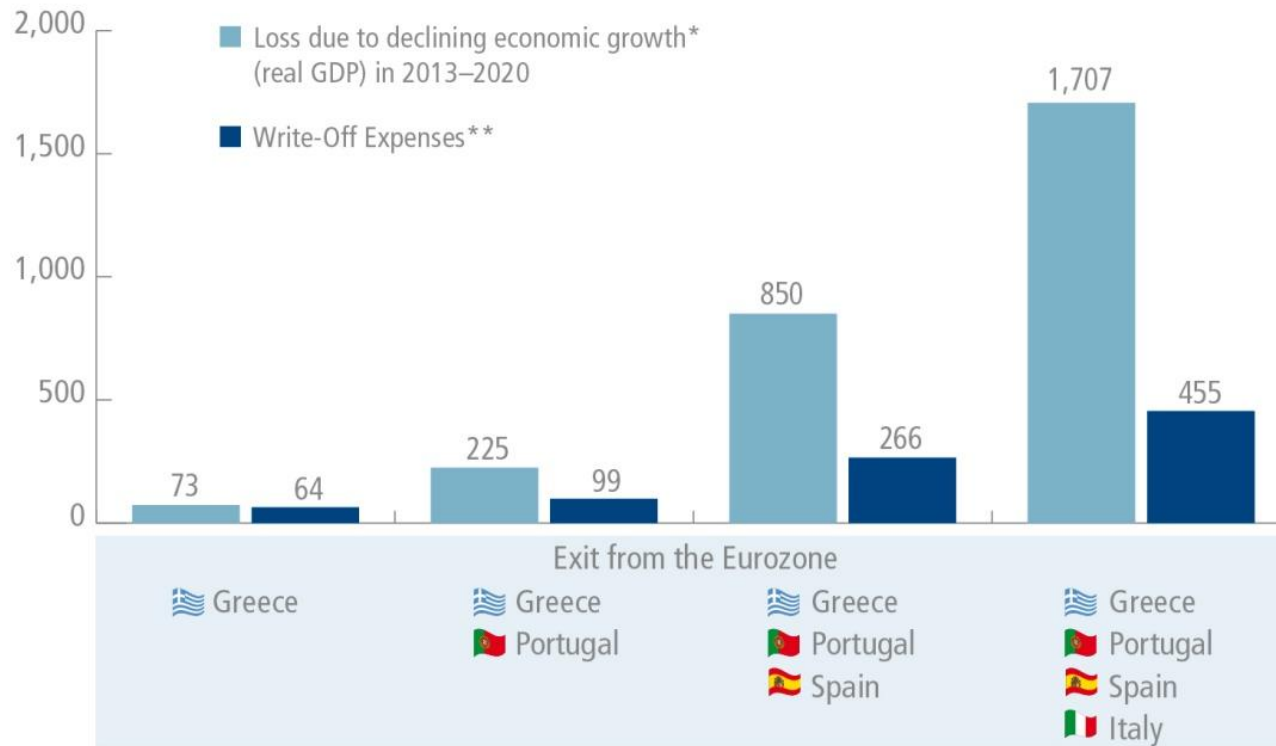
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# The Costs of national bankruptcy and Euro Exit of Greece, Portugal, Spain and Italy for Germany

in billion euros



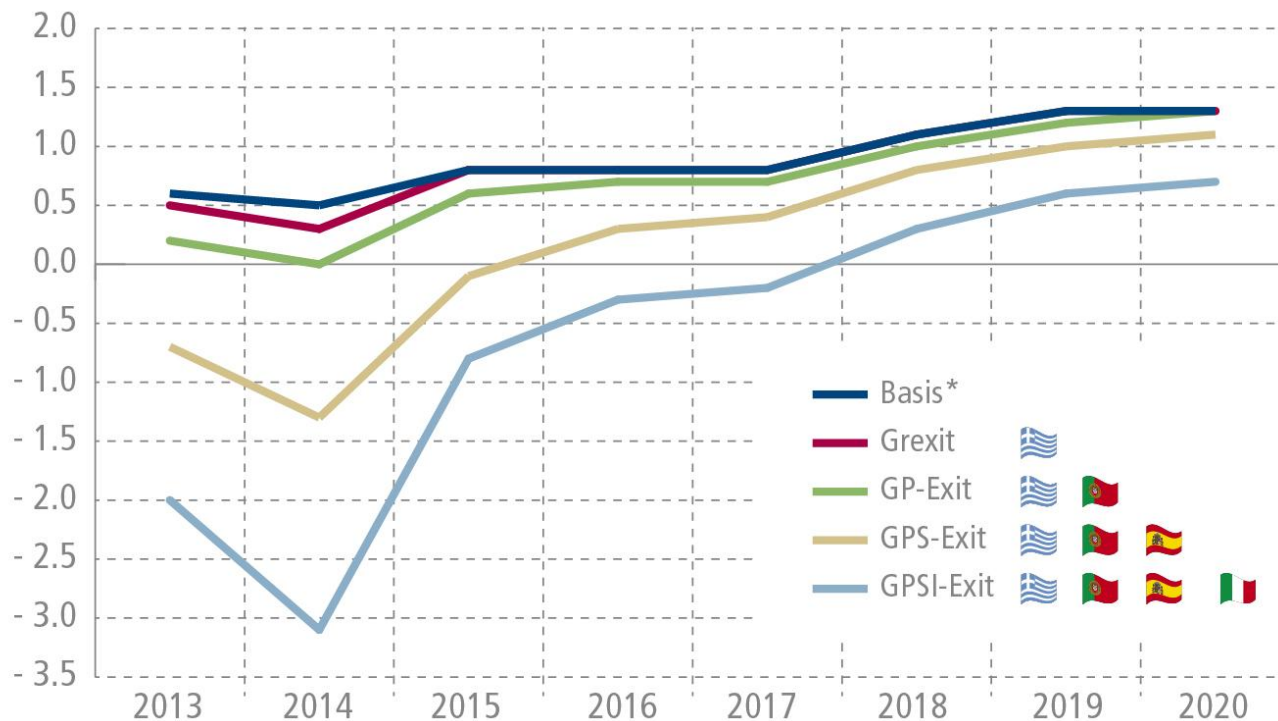
\* Cumulative losses due to declining real GDP in 2013–2020.

\*\* Public and private write-off expenses (e.g. Euro rescue fund) under the assumption of a 60% loss of receivables.

Source: Prognos AG.

# Forecast of German Economic Growth in 2013–2020 under the assumption of national bankruptcy and Euro Exit of Greece, Portugal, Spain and Italy

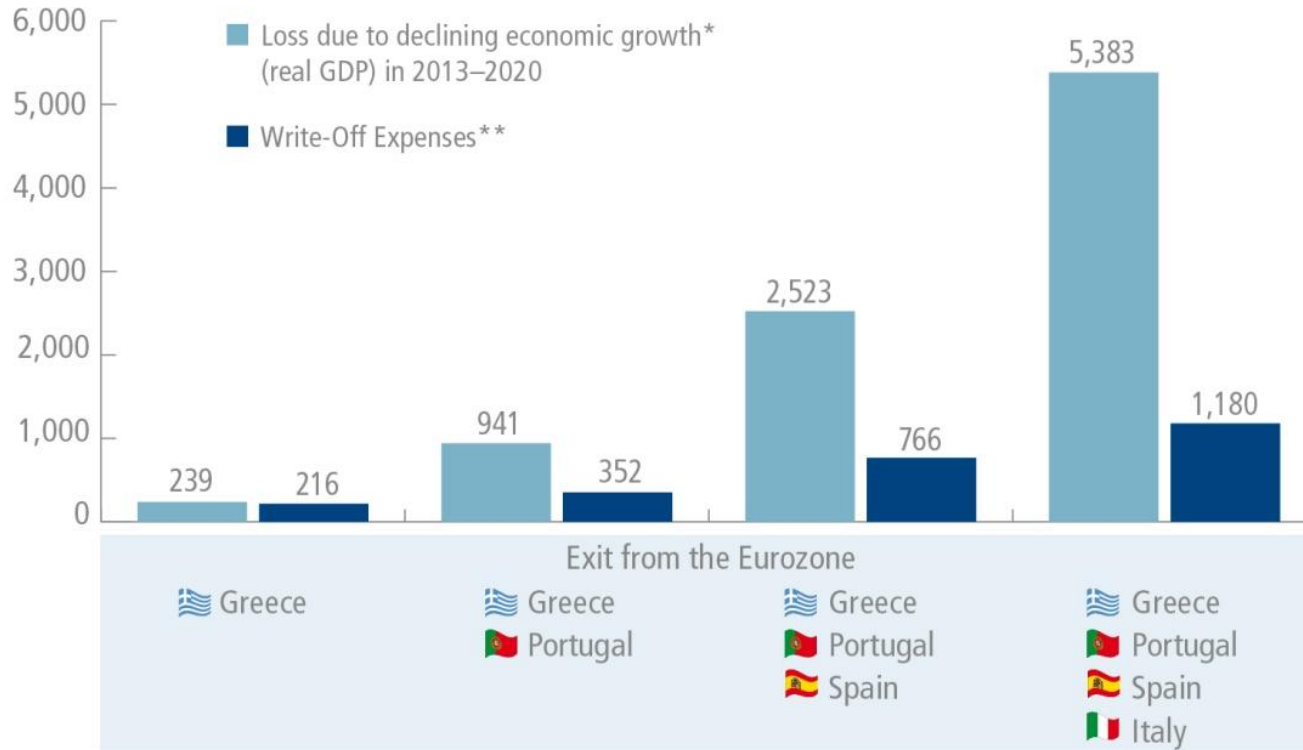
in percentage of GDP



\* Basis-Scenario is based on the results of Prognos World report, assuming a continuance of the current Euro zone. Due to governance deficits and consolidation efforts, the scenario assumes a slowdown in worldwide economic growth.

# The Costs of national bankruptcy and Euro Exit of Greece, Portugal, Spain and Italy for the remaining Eurozone

in billion euros



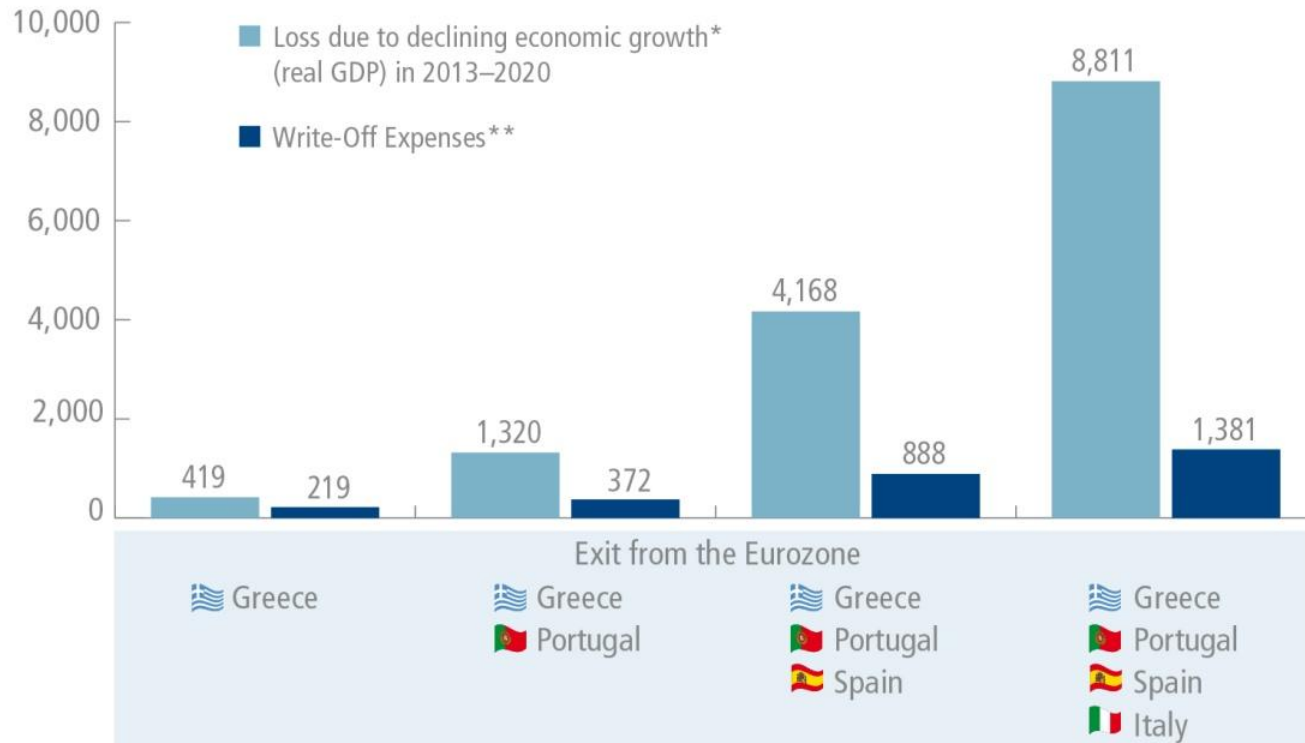
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\*\* Public and private write-off expenses (e.g. Euro rescue fund) under the assumption of a 60% loss of receivables.

Source: Prognos AG.

# The Costs of national bankruptcy and Euro Exit of Greece, Portugal, Spain and Italy for EU-24

in billion euros



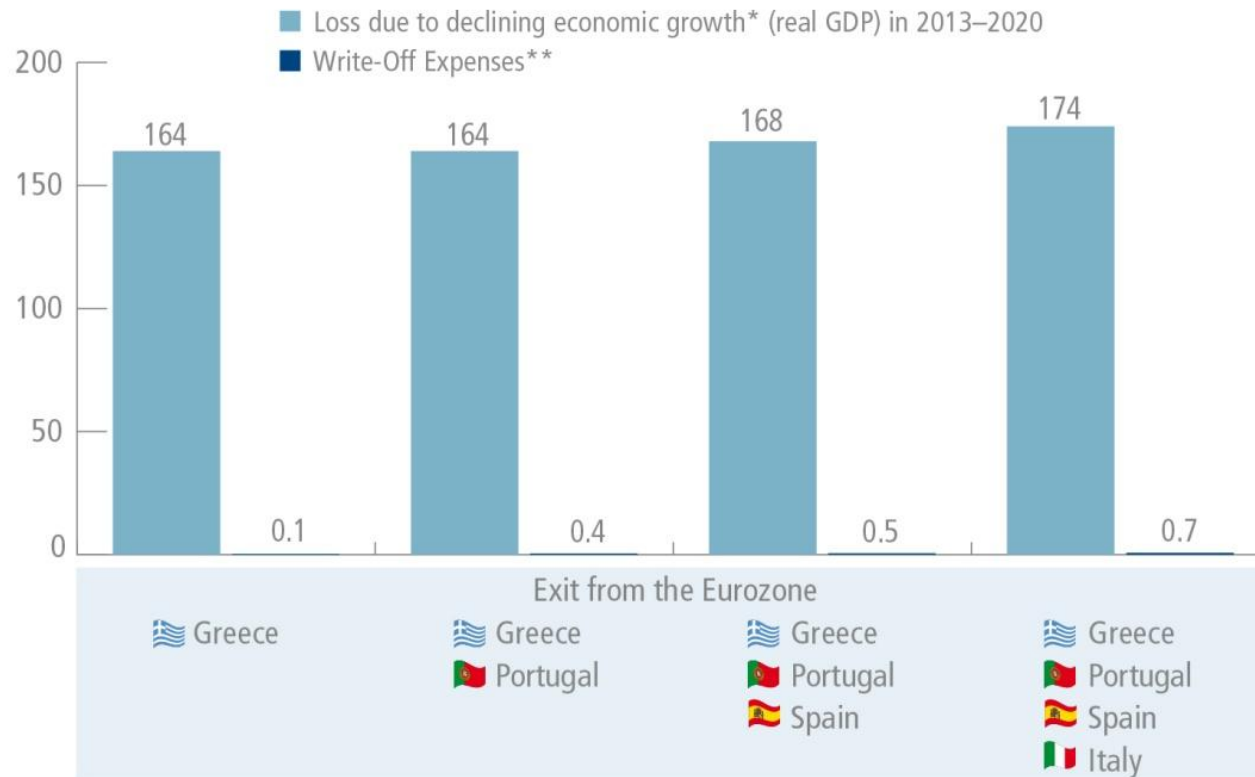
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Source: Prognos AG.

# The Costs of national bankruptcy and Euro Exit of Greece, Portugal, Spain and Italy for Greece

in billion euros



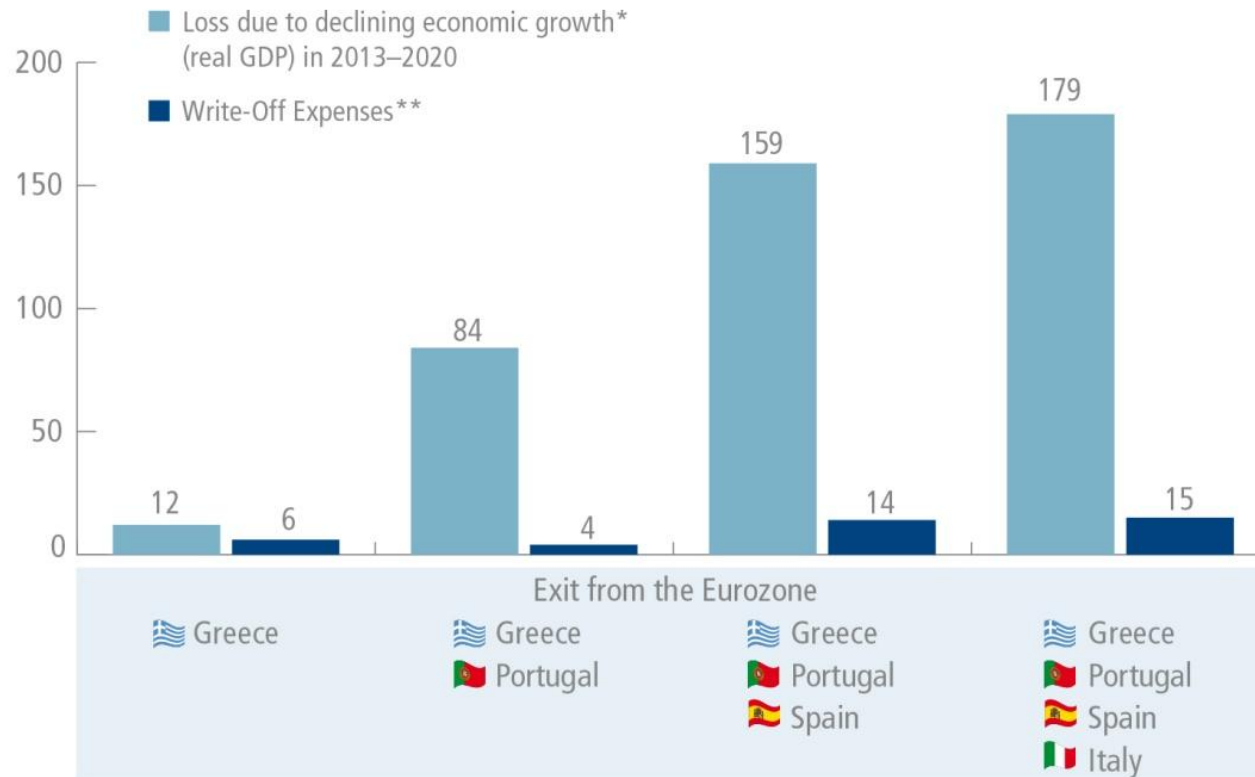
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Source: Prognos AG.

# The Costs of national bankruptcy and Euro Exit of Greece, Portugal, Spain and Italy for Portugal

in billion euros



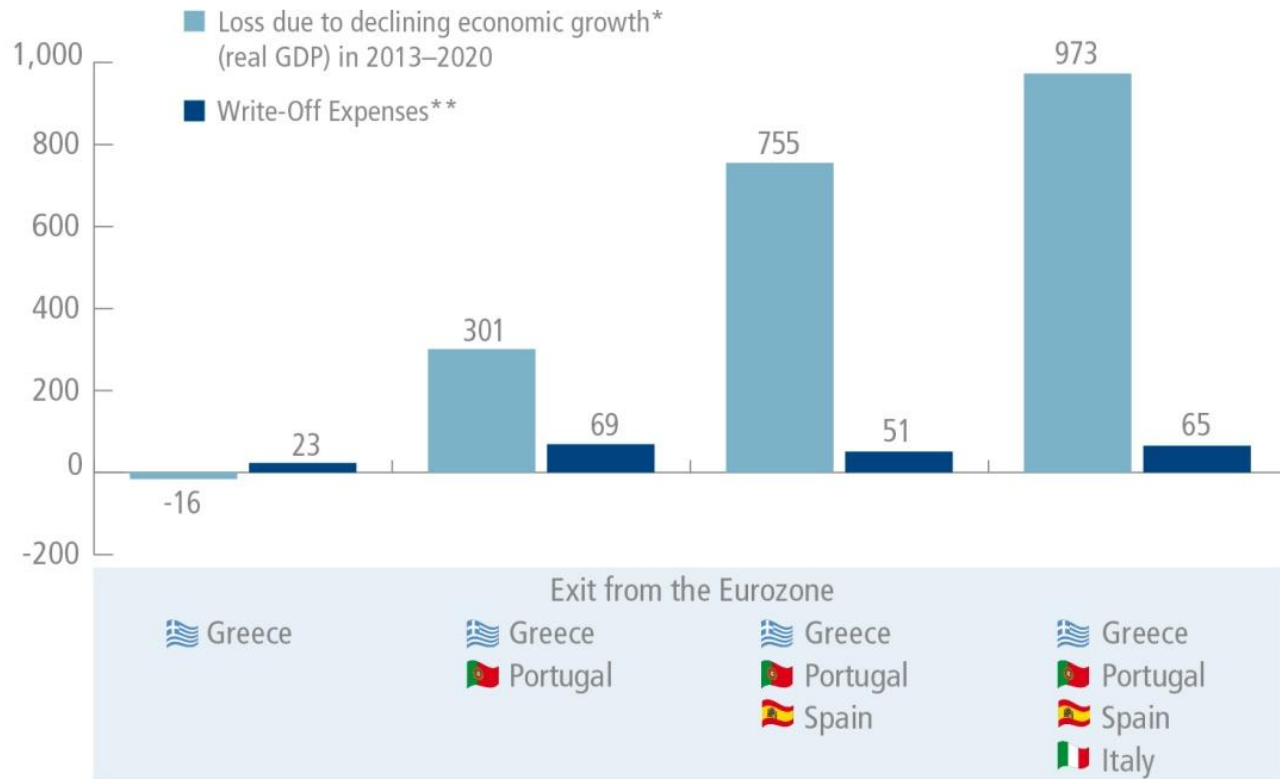
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Source: Prognos AG.

# The Costs of national bankruptcy and Euro Exit of Greece, Portugal, Spain and Italy for Spain

in billion euros



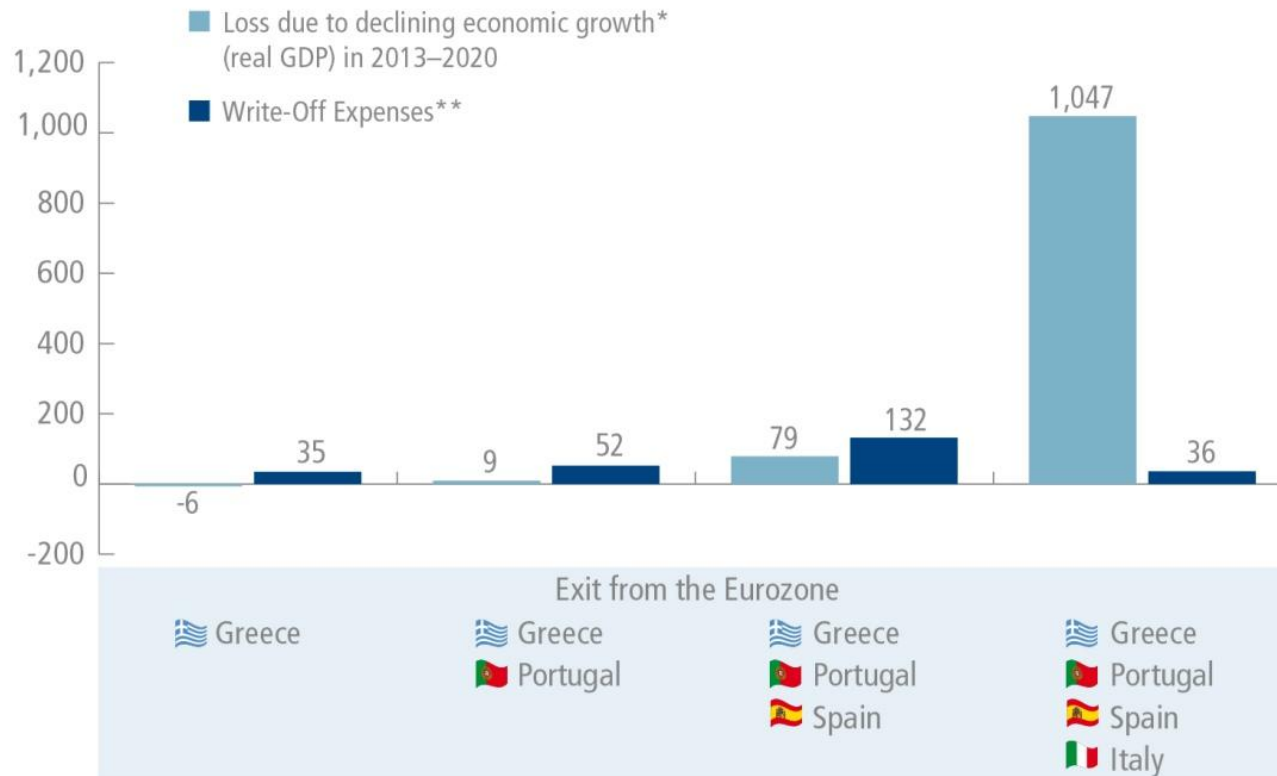
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# The Costs of national bankruptcy and Euro Exit of Greece, Portugal, Spain and Italy for Italy

in billion euros



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