Soaring cost of debt to Greek taxpayers

The Greek government needs to refinance □54 billion of its estimated □294bn debt this year or face default. It costs Greek taxpayers □396,000 a year – compared with □34,000 in Germany – to insure each □10 million of sovereign debt, the highest rate in the European Union

of sovereign debt, the highest rate in the European Union													
Key lenders to Greek government*							Payback time						
France					□58bn Apr 20: Government must refin								
Switzerland				□ 4	17bn		□8.2bn fixed-rate bond at 3.1%						
Germany					32bn		Apr 23: Refinance □ 1.92bn of 13-week government Treasury bills						
Greek banks					29bn	May	May 19: Refinance □8.5bn fixed-rate						
United States				□ 1	l3bn	bond at 6.0%							
*Following bailout deal reached at EU summit, investors will continue lending money to Greece – and other EU states with large debts – at high interest rates													
Projected debt as percentage of GDP (assuming no change in government policy)										250			
2009 GDP of D262bn Debt of D294bn						176	5.3%	100	211	22 ⁴	1.1%	200 150	
20.00/	124	.9%	145 5.6%	155 .1%	5.2% 165			198 7.5%). 2 %	Debt at	020 foreca 237% GDP)	
99.2%		150).U /o							OI	GDF	50	
112.6%												 O	
07 08	09	10	11	12	13	14	15	16	17	18	19	2020	