

Soaring cost of debt to Greek taxpayers

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

Key lenders to Greek government*

France	$\square 58$ bn
Switzerland	$\square 47$ bn
Germany	$\square 32$ bn
Greek banks	$\square 29$ bn
United States	$\square 13$ bn

Payback time

Apr 20: Government must refinance $\square 8.2$ bn fixed-rate bond at 3.1%

Apr 23: Refinance $\square 1.92$ bn of 13-week government Treasury bills

May 19: Refinance $\square 8.5$ bn fixed-rate 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)

