

Selected Indicators for a Group of Advanced Economies

Indicator	Peripheral European Countries					Selected Advanced Economies					Data sources
	Greece	Ireland	Italy	Portugal	Spain	France	Germany	Japan	United Kingdom	United States	
Real GDP growth (average 2003-07)	4.34	5.32	1.14	0.98	3.52	2.00	1.48	2.08	2.70	2.80	<i>a</i>
Debt-to-GDP ratio											
2007	95.7	25	103.5	63.6	36.2	63.8	65	187.7	44.7	65.5	<i>a, b</i>
2008	99.2	43.9	106.1	66.3	39.7	67.5	66	198.8	52.0	70.2	<i>a, b</i>
2009	115.1	64	115.8	76.8	53.2	77.6	73.2	217.6	68.1	83.4	<i>a, b</i>
Deficit-to-GDP ratio											
2007	3.7	-0.1	1.5	2.7	-1.9	2.7	-0.2	2.4	2.7	2.7	<i>a</i>
2008	7.8	7.2	2.7	2.8	4.1	3.4	-0.04	4.2	4.8	6.6	<i>a</i>
2009	12.9	11.4	5.3	9.3	11.5	7.9	3.3	10.3	10.9	12.5	<i>a</i>
Government size											
General government expenditures as a % of GDP (2008)	48.3	42	48.7	46	41.1	52.7	43.8	37.1	47.5	38.8	<i>c</i>
Public pension spending as a % of GDP (2005)	11.5	3.4	14	10.2	8.1	12.4	11.4	8.7	5.7	6	<i>d</i>
Projected changes in age-related public expenditure in pensions between 2004 and 2030 (% of GDP)	NA	3.1	0.8	4.9	3.3	1.5	0.9	NA	1.3	NA	<i>e</i>
Shadow economy											
Estimated size of the shadow economy as % of GDP (2006)	26	14.5	23.1	20.4	20.2	13.2	15.4	8.9	10.9	8	<i>f</i>
Main parameters of public pension schemes for employees in the private sector (from 2008 onward)											
Statutory retirement age (men/women)	65	65	65/60	65	65	60	65	65	65	67	<i>d</i>
Contribution period for full pension (years)	35		NA	40	35	40	NA	40	44	35	<i>d</i>
Reference period for benefits	Last 5 years		Career	Career	Best 15 years	Best 25 years	Career	Career	Career	Best 35 years	<i>d</i>
Average benefit accrual rate	2.57		1.75	2.00–2.30	2.9	1.75	1	0.55	Flat-rate	≈1.2	<i>d</i>
Average pension level*	93.6	34.2	69.3	53.6	73	51.2	40.5	33.5	28.9	37.1	<i>d</i>
Average pension wealth (men/ women)†	14.2/16.5	6.1/7.2	10.0/10.8	8.1/9.5	12.0/14.0	9.5/11.0	7.0/8.3	6.0/6.8	4.7/5.4	5.9/6.8	<i>d</i>
Indexation of benefits‡	Discretionary		Prices	Prices with additional adjustments	Prices	Prices	Wage	Prices	Prices	Prices	<i>d</i>
Fertility											
Fertility rate (2008)	1.51	2.1	1.41	1.37	1.46	2	1.38	1.34	1.94	2.1	<i>g</i>

NOTE: *Pension level as a percentage of economy-wide average earnings; †pension wealth as a multiple of economy-wide average earnings; ‡GDP growth is also taken into account in the indexation of benefits.

SOURCE: *a*, International Monetary Fund, World Economic Outlook Database, 2010; *b*, European Commission, Office of Management and Budget, European Central Bank, *Financial Stability Review 2010*, International Monetary Fund, World Economic Outlook Database, 2010; *c*, Organisation for Economic Co-operation and Development (OECD), *Factbook 2010: Economic, Environmental and Social Statistics*, Paris, OECD, 2010; *d*, OECD, *Pensions at a Glance*, OECD, 2009; *e*, European Commission, *European Economy: Long-Term Sustainability of Public Finances in the European Union* (publication No. 4/2006), Brussels: Directorate-General for Economic and Financial Affairs of the European Commission, 2006; http://ec.europa.eu/economy_finance/publications/publication7903_en.pdf; *f*, Buehn, Andreas and Schneider, Friedrich, "Shadow Economies and Corruption All Over the World: Revised Estimates for 120 Countries," *Economics: The Open-Access, Open-Assessment E-Journal*, 1(2007-9) (version 2), pp. 1-53, *g*, World Bank, World Development Indicators; <http://data.worldbank.org/indicator/SP.DYN.TFRT.IN>.