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Why The Euro Area Needs Debt Reduction

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Global and European Economics

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See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures

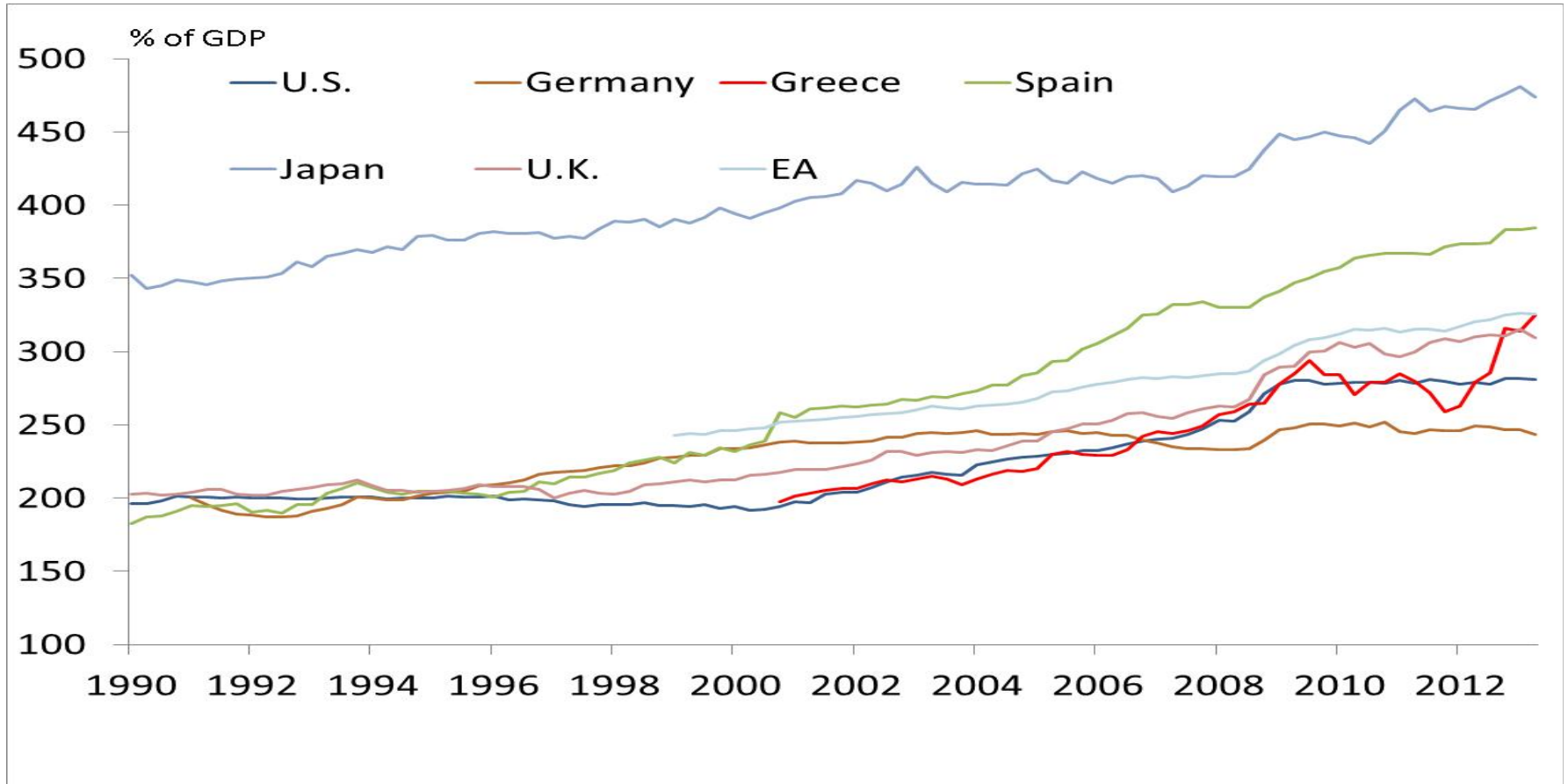
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Why Europe needs Debt Reduction

- Debt is bad
- Debt makes the euro area's current problems worse
- If debt is the problem, austerity is not the (full) answer

Debt in the Euro Area (and elsewhere) is too high

Non-financial sector gross debt (% of GDP)



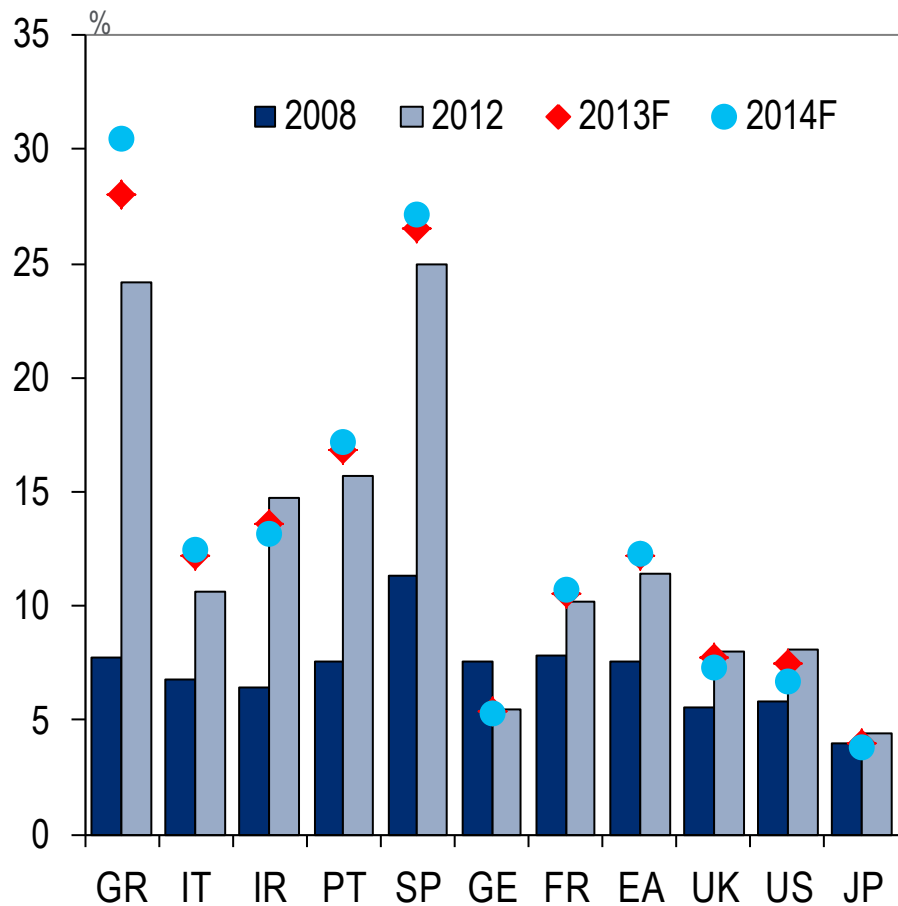
Note: Gross debt of households, non-financial corporations and the general government.

Sources: National Accounts and Citi Research.

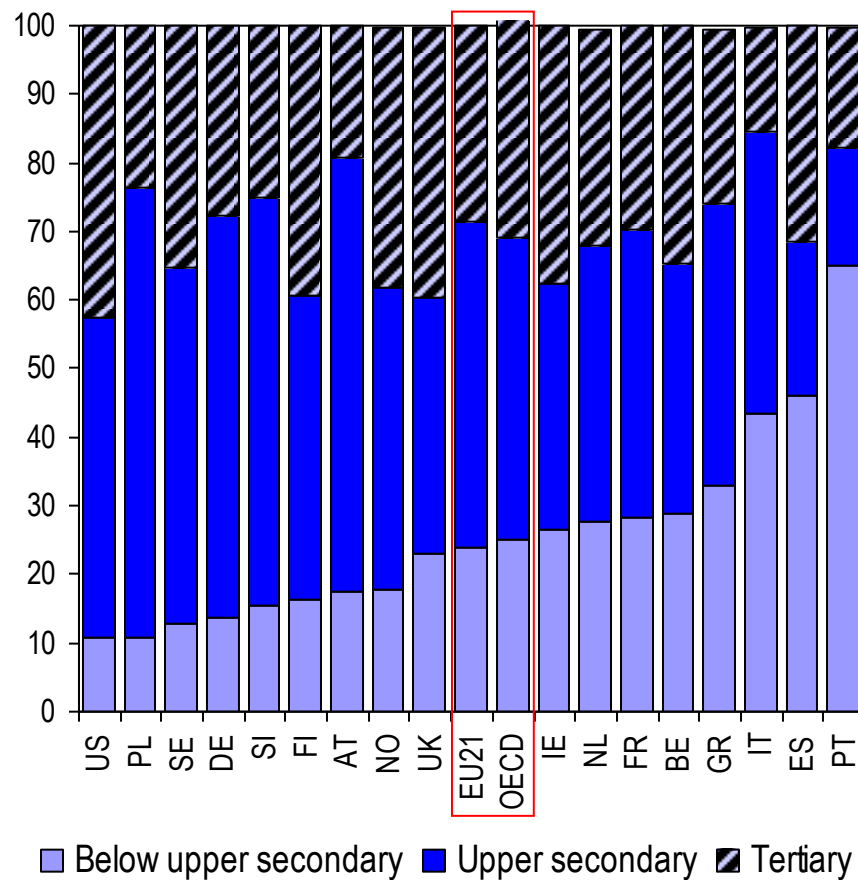
Sources: National Sources and Citi Research Forecasts (Oct-13).

The EA isn't working

Unemployment rate (%)



Educational Achievement (% of population), 2011

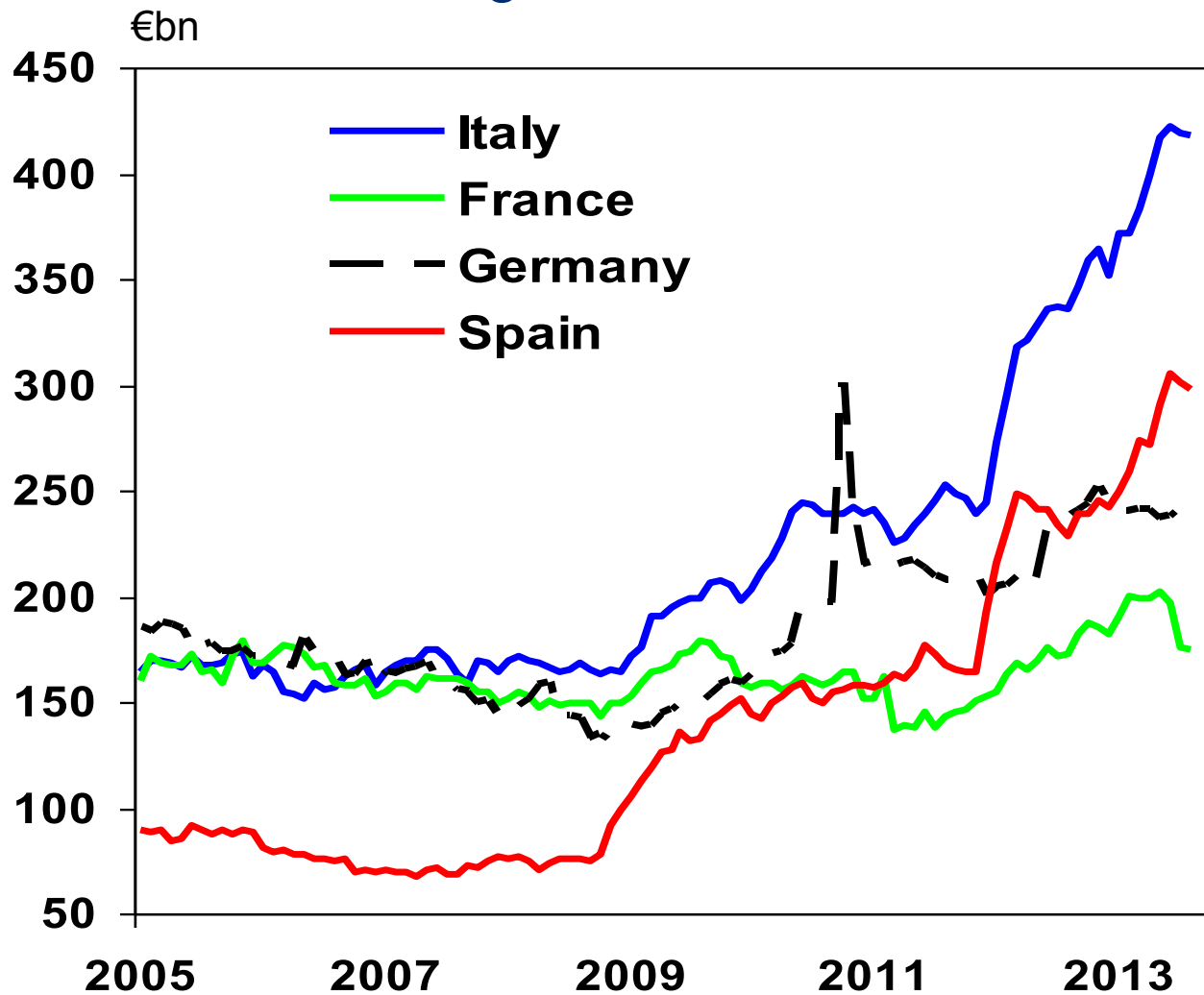


Sources: Eurostat and Citi Research.

Sources: OECD and Citi Research.










Banks are not lending and are not fixed yet...

Banks' Holdings of Domestic Govt Debt



Fiscal or political union is not around the corner

EU Poll - Stereotypes in Europe: Which EU nation is most likely to be named...

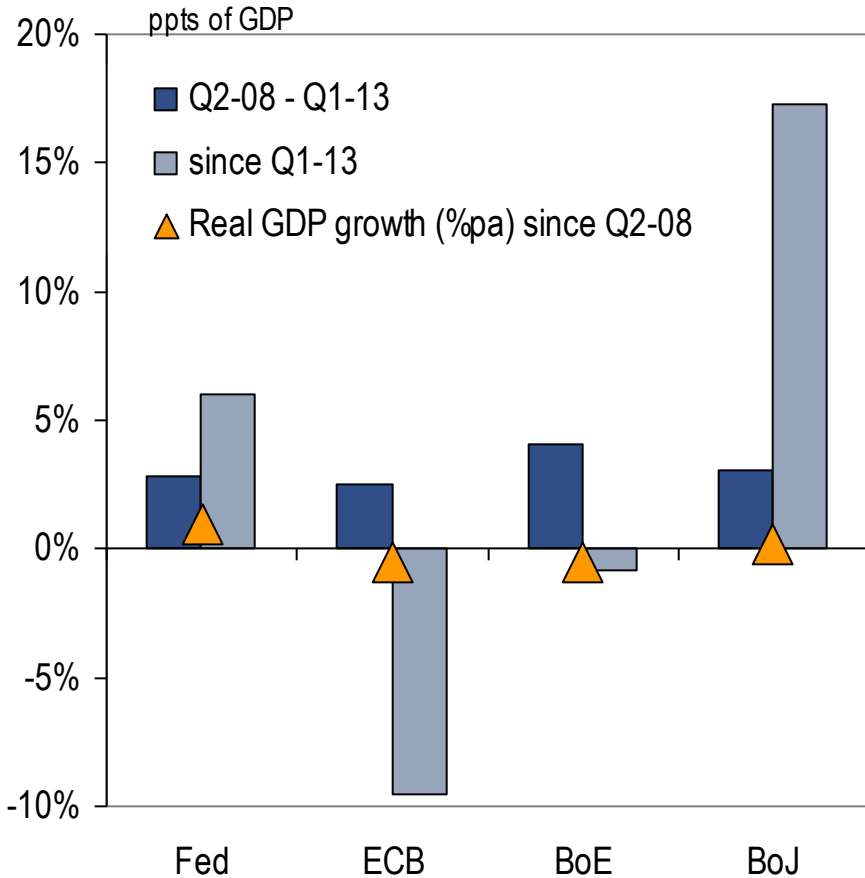
Views in:	Most Trustworthy	Least Trustworthy	Most Arrogant	Least Compassionate
UK				
France				
Germany				
Italy				
Spain				
Greece				
Poland				
Czech Rep.				

Note: Poll conducted in eight EU countries among 7,646 respondents from March 2 to March 27, 2013.
Source: Pew Research Centre

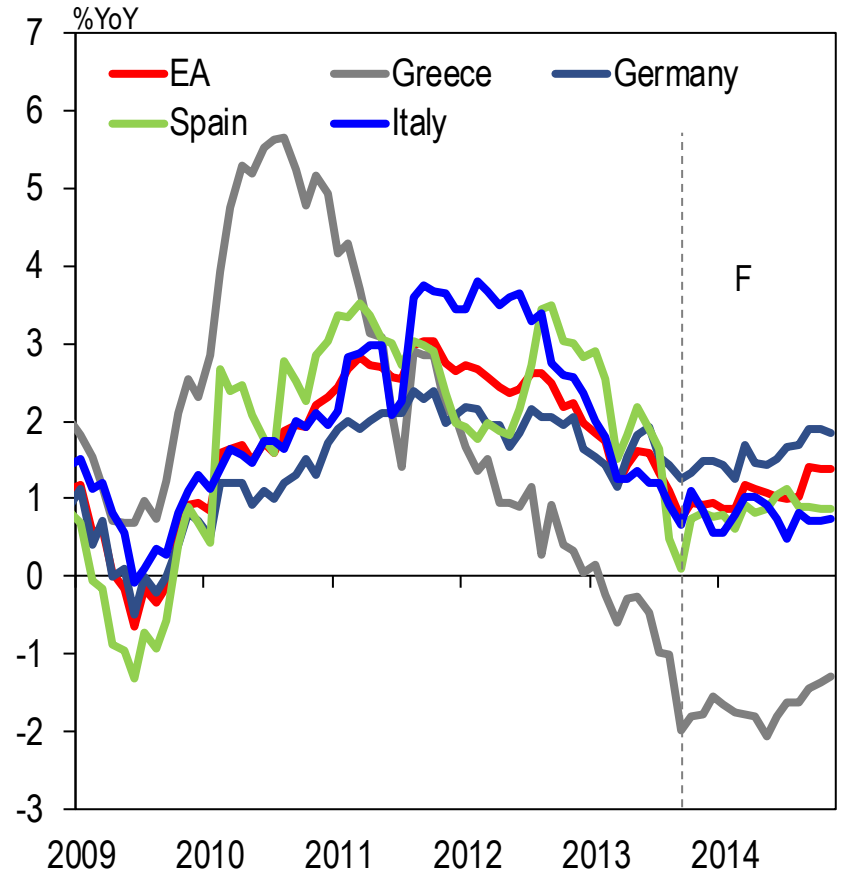
If debt is the problem, austerity is probably not the (full) answer...

... nor is (tight) monetary policy. **Many** actions are needed.

Change in Central Banks Balance Sheet (ppts of GDP)



CPI Inflation (%YoY)



Sources: National Central Banks and Citi Research.

Sources: National Sources and Citi Research Forecasts (Oct-13).

Appendix A-1

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