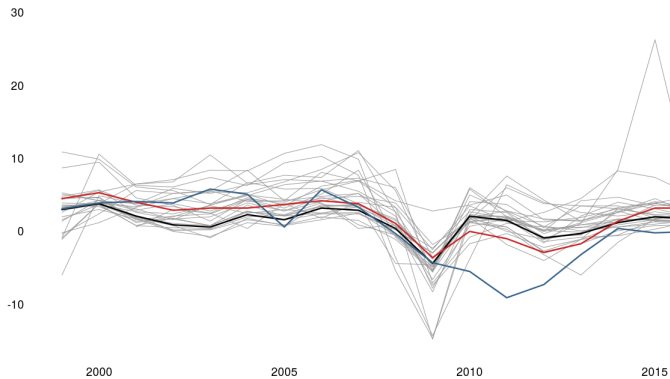


# European Economy: The Eurocrisis

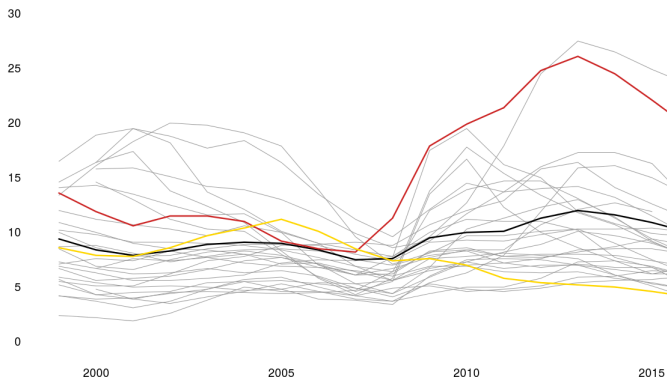
School of Economics, University College Dublin

Spring 2017

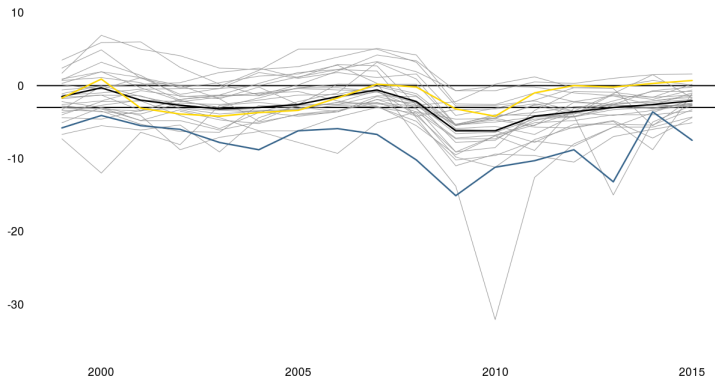
## GDP growth



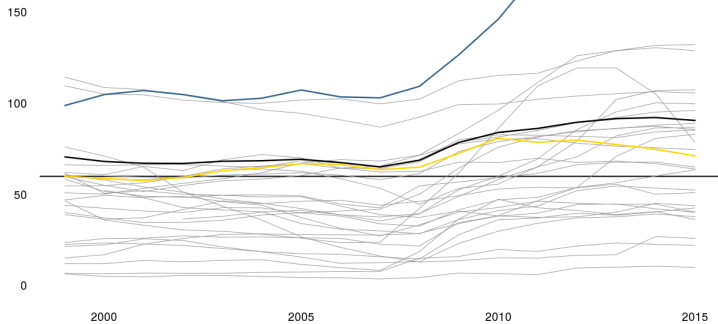
## Unemployment rate

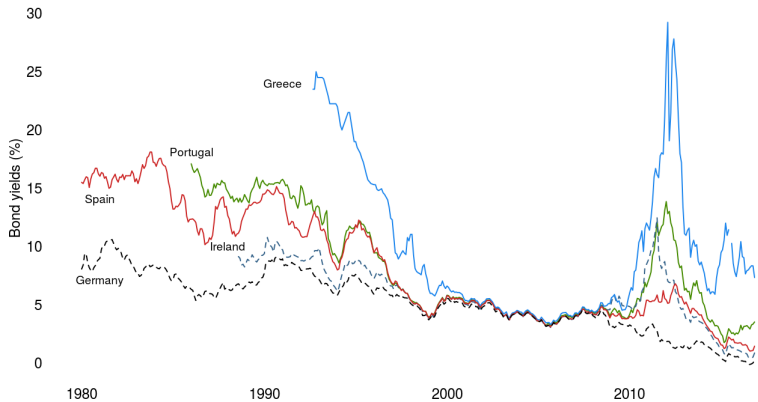


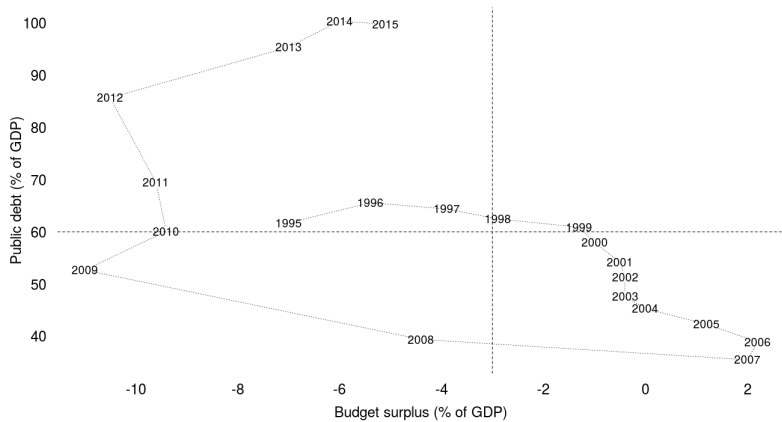
### Budget surplus (% of GDP)

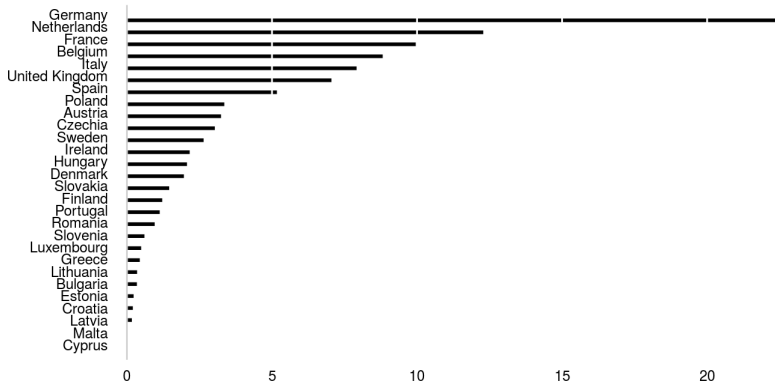


**Government debt (% of GDP)**



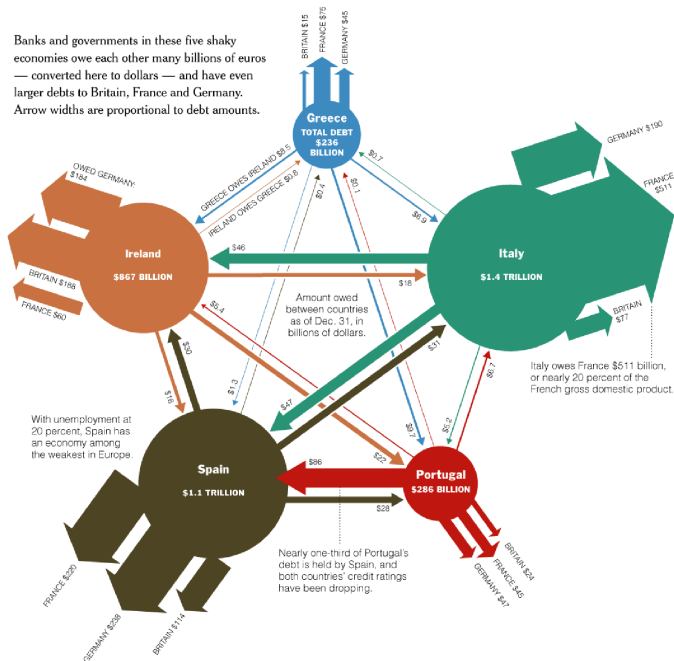


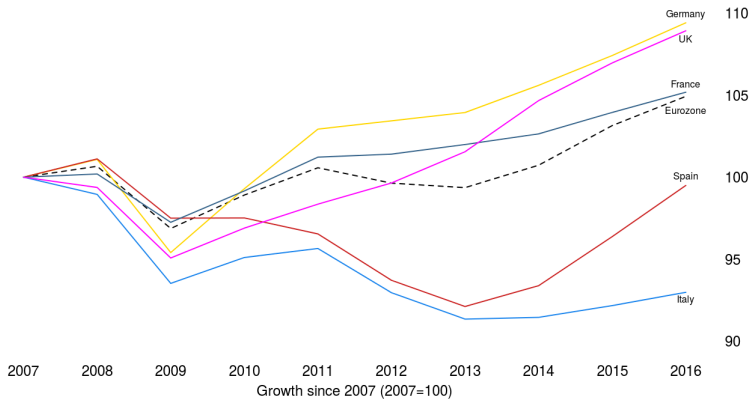


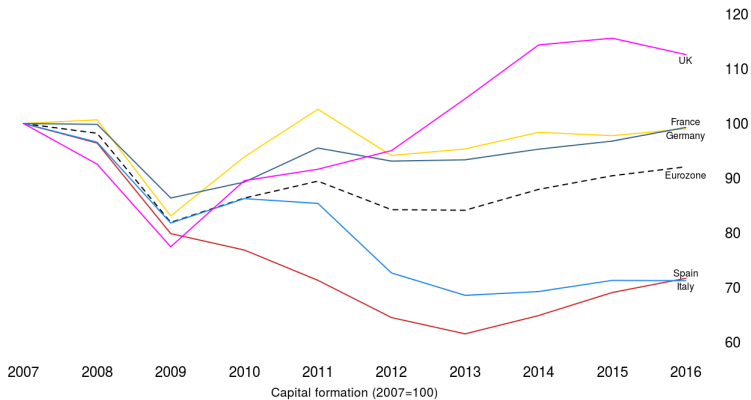


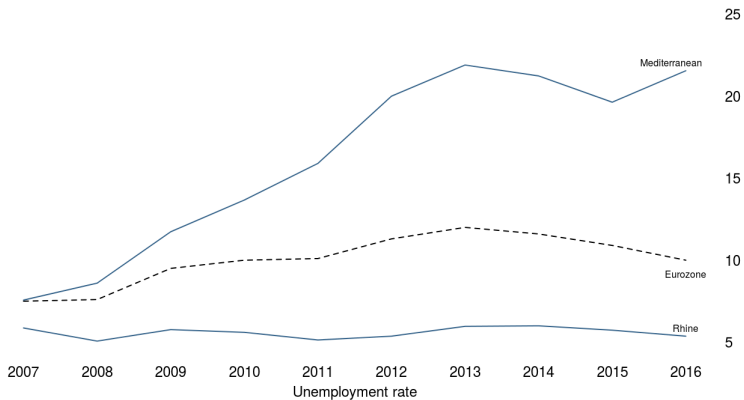


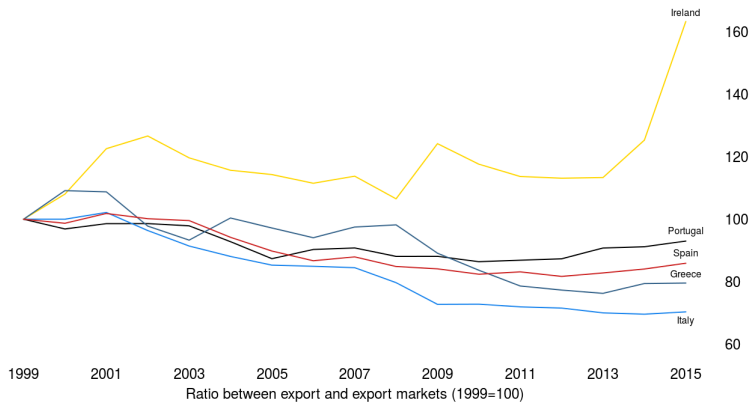
Banks and governments in these five shaky economies owe each other many billions of euros — converted here to dollars — and have even larger debts to Britain, France and Germany. Arrow widths are proportional to debt amounts.

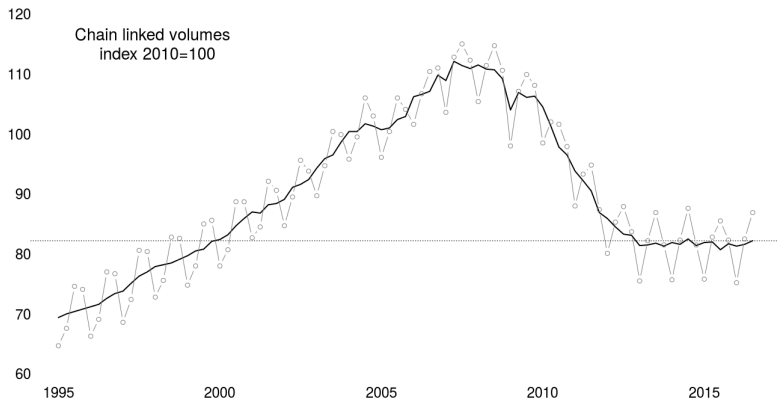


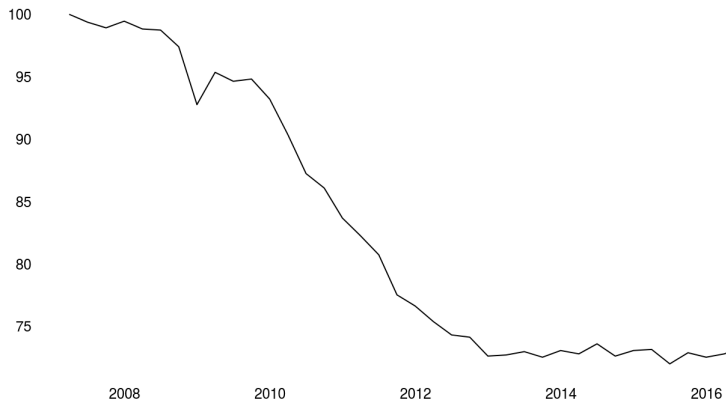






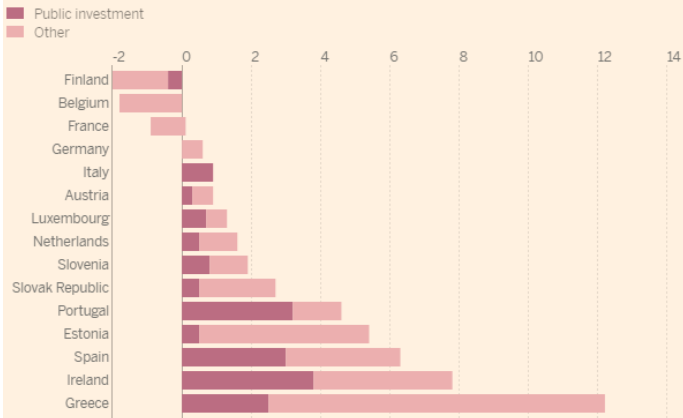






## Greece has undergone the harshest austerity

Expenditure cuts - change in primary balance



% points of potential GDP

Source: OECD/Mehreen Khan



