

Cyprus: Summary of Economic Indicators, 2022–27

2022 2023 2024 2025 2026 2027

Projections

	2022	2023	2024	2025	2026	2027
Real Economy	(Percent change, unless otherwise indicated)					
Real GDP	5.1	2.5	2.6	2.8	3.0	3.1
Domestic demand	8.9	5.3	2.5	3.1	3.1	3.1
Consumption	7.2	3.8	3.8	3.0	3.1	3.2
Private consumption	8.6	4.2	3.8	2.9	3.1	3.3
Public consumption	3.1	2.3	3.5	3.1	3.0	3.1
Gross capital formation	15.3	10.8	-1.9	3.5	3.2	2.5
Foreign balance 1/	-3.7	-2.8	0.5	-0.4	-0.2	-0.1
Exports of goods and services	13.6	-1.2	0.0	1.9	2.3	2.7
Imports of goods and services	18.3	1.7	-0.5	2.3	2.4	2.7
Potential GDP growth	4.5	3.3	3.1	3.1	3.2	3.2
Output gap (percent of potential GDP)	1.9	1.1	0.6	0.3	0.1	0.0
HICP (period average) Seasonally Adjusted	8.1	3.9	2.2	2.0	2.0	2.0
HICP (end of period) Seasonally Adjusted	7.6	1.9	2.0	2.0	2.0	2.0
GDP deflator	6.1	4.7	3.7	2.5	2.3	2.3
Unemployment rate (percent, period average)	6.8	6.1	5.9	5.7	5.5	5.3
Employment growth (percent, period average)	4.4	2.8	1.2	1.1	1.1	1.1
Labor force	3.6	2.1	0.9	0.9	0.9	0.9
Public Finance	(Percent of GDP, unless otherwise indicated)					
General government balance	2.7	3.1	2.7	2.5	2.5	1.4
Revenue	41.5	43.3	43.6	43.6	43.5	42.8
Expenditure	38.8	40.2	41.0	41.1	41.1	41.3
Primary Fiscal Balance	4.2	4.5	4.1	4.0	3.9	3.0
General government debt	85.6	77.3	71.1	65.7	60.7	56.7
Balance of Payments						
Current account balance	-7.9	-12.1	-11.1	-10.2	-10.0	-9.6
Trade Balance (goods and services)	0.3	-0.9	-0.9	-0.7	-0.6	-0.5
Exports of goods and services	95.0	89.4	85.9	84.7	83.8	82.9
Imports of goods and services	94.7	90.3	86.8	85.4	84.3	83.4
Goods balance	-21.5	-23.9	-22.3	-21.7	-21.3	-20.9
Services balance	21.8	23.0	21.4	21.0	20.7	20.4
Primary income, net	-7.5	-10.1	-9.5	-8.6	-8.6	-8.2
Secondary income, net	-0.7	-1.1	-0.7	-0.9	-0.9	-0.9
Capital account, net	0.2	0.0	0.3	0.2	0.2	0.1
Financial account, net	-7.2	-9.7	-10.8	-10.0	-9.8	-9.5
Direct investment	-30.4	-12.6	-12.1	-12.0	-11.9	-19.3
Portfolio investment	4.1	10.5	4.7	4.4	3.1	3.0
Other investment and financial derivatives	18.7	-7.6	-3.4	-2.5	-1.1	6.8
Reserves (+ accumulation)	0.3	0.0	0.0	0.0	0.0	0.0
Program financing 2/	0.0	0.0	0.0	-1.0	-2.8	-2.7
Errors and omissions	0.6	2.5	0.0	0.0	0.0	0.0
Saving-Investment Balance						
National saving	28.4	34.2	32.9	32.1	32.1	31.8
Government	6.2	7.3	6.2	6.2	6.1	5.2
Non-government	22.3	26.9	26.7	25.9	25.9	26.5
Gross capital formation	20.5	22.1	21.8	21.9	22.0	22.2
Government	3.4	4.2	3.6	3.7	3.7	3.8
Private	17.1	17.8	18.3	18.2	18.3	18.4
Foreign saving	7.9	12.1	11.1	10.2	10.0	9.6
Memorandum Item:						
Nominal GDP (billions of euros)	27.8	29.8	31.7	33.4	35.2	37.1
Structural primary balance	3.5	3.9	3.9	3.8	3.8	2.9
External debt	609.6	576.0	558.3	523.2	491.0	460.8
Net IIP	-96.2	-96.4	-106.5	-111.1	-113.9	-116.0

Sources: Cystat, Eurostat, Central Bank of Cyprus, and IMF staff estimates.

1/ Contribution to real GDP growth

2/ Program financing (+ purchases, - repurchases) is included under the Financial Account, with consistent sign conversion