

## Key economic indicators for Cyprus, Greece, Ireland and Portugal

This document provides a selection of key indicators in Member States that are or have been subject to a Macroeconomic Adjustment Programme. Greece is still under a programme, while Ireland, Portugal and Cyprus have exited their programmes and are now under so-called post-programme surveillance. For more information on the programmes, please see a separate document on [Financial Assistance to EU Member States](#).

	2014	2015	2016	2017 <sup>f</sup>	2018 <sup>f</sup>	2019 <sup>f</sup>
<b>Real GDP growth – % change on previous year</b>						
Cyprus	-1.4	2.0	3.0	3.8	3.2	2.8
Greece	0.7	-0.3	-0.2	1.6	2.5	2.5
Ireland	8.3	25.6	5.1	7.3	4.4	3.1
Portugal	0.9	1.8	1.5	2.7	2.2	1.9
Euro Area	1.3	2.1	1.8	2.4	2.3	2.0
<b>GDP per capita – purchasing power parities, Euro</b>						
Cyprus	22,400	23,700	24,000	n.a.	n.a.	n.a.
Greece	19,800	20,200	19,700	n.a.	n.a.	n.a.
Ireland	37,900	52,400	53,300	n.a.	n.a.	n.a.
Portugal	21,200	22,300	22,500	n.a.	n.a.	n.a.
Euro Area	29,500	30,900	31,000	n.a.	n.a.	n.a.
<b>General government budget balance – % of GDP</b>						
Cyprus	-8.8	-1.2	0.5	1.1	1.4	1.9
Greece	-3.6	-5.7	0.5	-1.2	0.9	0.8
Ireland	-3.6	-1.9	-0.7	-0.4	-0.2	-0.2
Portugal	-7.2	-4.4	-2.0	-1.4	-1.4	-1.2
Euro Area	-2.6	-2.1	-1.5	-1.1	-0.9	-0.8
<b>General government structural budget balance – % of potential GDP</b>						
Cyprus	3.3	1.6	1.1	0.4	0.0	-0.1
Greece	2.5	2.1	5.3	2.5	3.3	2.0
Ireland	-4.0	-2.1	-1.9	-1.3	-0.5	0.3
Portugal	-1.7	-2.3	-2.0	-1.8	-1.8	-1.9
Euro Area	-1.0	-1.0	-0.9	-1.0	-1.1	-1.1
<b>General government primary budget balance – % of GDP</b>						
Cyprus	-5.9	1.7	3.0	3.5	3.6	3.9
Greece	0.4	2.1	3.7	2.0	3.9	3.7
Ireland	0.3	0.7	1.6	1.6	1.7	1.6
Portugal	-2.3	0.2	2.2	2.5	2.2	2.3
Euro Area	0.1	0.3	0.6	0.9	1.0	1.0
<b>General government gross debt – % of GDP</b>						
Cyprus	107.5	107.5	107.1	103.0	98.3	93.9
Greece	179.0	176.8	180.8	179.6	177.8	170.1
Ireland	104.5	76.9	72.8	69.9	69.1	67.2
Portugal	130.6	128.8	130.1	126.4	124.1	121.1
Euro Area	92.0	89.9	88.9	89.3	87.2	85.2
<b>Interest expenditure on general government debt – % of GDP</b>						
Cyprus	2.8	2.9	2.6	2.4	2.2	2.1
Greece	4.0	3.6	3.2	3.2	3.1	2.9
Ireland	3.9	2.6	2.2	2.0	1.8	1.7
Portugal	4.9	4.6	4.2	3.9	3.6	3.5
Euro Area	2.7	2.4	2.2	2.0	1.9	1.8
<b>Inflation (HICP) – % change on previous year</b>						
Cyprus	-0.3	-1.5	-1.2	0.7	1.2	1.3
Greece	-1.4	-1.1	0.0	1.1	0.8	1.3
Ireland	0.3	0.0	-0.2	0.3	0.9	1.1
Portugal	-0.2	0.5	0.6	1.6	1.6	1.5
Euro Area	0.4	0.0	0.2	1.5	1.5	1.6



	2014	2015	2016	2017 <sup>f</sup>	2018 <sup>f</sup>	2019 <sup>f</sup>
<b>Unemployment – % of labour force</b>						
Cyprus	16.1	15.0	13.0	11.0	10.0	9.3
Greece	26.5	24.9	23.6	21.8	20.4	18.7
Ireland	11.9	9.9	8.4	6.7	5.5	5.3
Portugal	14.1	12.6	11.2	9.2	8.3	7.6
Euro Area	11.6	10.9	10.0	9.1	8.5	7.9
<b>Youth unemployment – % of labour force (15-24 years)</b>						
Cyprus	36.0	32.8	29.1	n.a.	n.a.	n.a.
Greece	52.4	49.8	47.3	n.a.	n.a.	n.a.
Ireland	23.4	20.2	16.8	n.a.	n.a.	n.a.
Portugal	34.7	32.0	28.2	n.a.	n.a.	n.a.
Euro Area	23.8	22.4	20.9	n.a.	n.a.	n.a.
<b>Current account balance<sup>2</sup> – % of GDP</b>						
Cyprus	-4.4	-2.5	-4.9	-5.4	-6.2	-6.8
Greece	-2.4	0.0	-0.6	-0.2	0.4	1.0
Ireland	1.6	10.9	3.3	2.9	2.5	2.3
Portugal	-0.3	-0.9	0.1	0.1	0.2	0.2
Euro Area	2.6	3.2	3.3	3.0	3.0	2.9
<b>Exports – % change on previous year</b>						
Cyprus	4.2	6.3	3.9	2.8	2.2	2.0
Greece	7.7	3.1	-1.8	6.8	4.6	4.4
Ireland	14.4	38.4	4.6	3.9	4.5	4.3
Portugal	4.3	6.1	4.1	8.0	7.3	4.9
Euro Area	4.7	6.4	3.3	4.5	4.4	4.2
<b>Imports – % change on previous year</b>						
Cyprus	4.6	8.1	6.6	3.7	3.2	2.9
Greece	7.7	0.4	0.3	6.0	3.8	4.2
Ireland	14.9	26.0	16.4	2.2	4.7	4.6
Portugal	7.8	8.5	4.1	8.0	7.2	5.2
Euro Area	4.9	6.7	4.7	4.7	4.7	4.4
<b>Total investments – % of GDP</b>						
Cyprus	11.7	13.0	17.5	n.a.	n.a.	n.a.
Greece	11.5	11.5	11.7	n.a.	n.a.	n.a.
Ireland	20.8	20.3	31.8	n.a.	n.a.	n.a.
Portugal	15.0	15.5	15.3	n.a.	n.a.	n.a.
Euro Area	19.7	19.8	20.3	n.a.	n.a.	n.a.
<b>Income Inequality (Gini Coefficient) – Scale 0-100: 0 = total income equality; 100 = total income inequality</b>						
Cyprus	34.8	33.6	32.1	n.a.	n.a.	n.a.
Greece	34.5	34.2	34.3	n.a.	n.a.	n.a.
Ireland	31.1	29.8	29.5	n.a.	n.a.	n.a.
Portugal	34.5	34.0	33.9	n.a.	n.a.	n.a.
Euro Area	30.9	30.8	30.7	n.a.	n.a.	n.a.
<b>Unit labour cost - nominal – % change on previous year</b>						
Cyprus	-4.0	-1.7	-0.7	1.0	0.5	0.5
Greece	-1.8	-1.3	-0.2	1.1	0.7	1.1
Ireland	-4.4	-16.6	-0.2	0.7	0.8	1.2
Portugal	-1.3	0.0	2.2	1.9	0.8	0.9
Euro Area	0.7	0.4	0.8	0.9	1.2	1.4
<b>Non-Performing Loans in the Banking Sector – % of Total Loans</b>						
Cyprus	n.a.	48.9	44.8	40.6	n.a.	n.a.
Greece	40.0	46.7	45.9	46.6	n.a.	n.a.
Ireland	n.a.	18.5	13.6	11.4	n.a.	n.a.
Portugal	n.a.	19.1	19.5	16.7	n.a.	n.a.
European Union	n.a.	5.8	5.1	4.2	n.a.	n.a.

**Sources:** all indicators are from Eurostat (data extracted on 23/01/2018), if not indicated otherwise below; (f): forecasts are from the comprehensive [European Economic Forecast Autumn 2017](#); GDP and HICP figures and forecasts are from the interim [European Economic Forecast Winter 2018](#); (1) the source of the structural and primary balance is the database [DG ECFIN/AMECO](#); (2) the source of current account balance is [the European Economic Forecast Autumn 2017](#); (3) NPLs ratios from the [European Banking Authority](#) are Q4 figures between 2014-2016 and latest available quarterly figures for 2017; the Euro Area is defined as EA with variable composition (i.e. EA18 in 2014, EA19 thereafter).

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