

Key economic indicators for Cyprus, Greece, Ireland and Portugal

This document provides a selection of key economic indicators in Member States that were subject to a Macroeconomic Adjustment Programme (i.e. Greece, Ireland, Portugal and Cyprus). They have all 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	2018	2019 ^f	2020 ^f
Real GDP growth – % change on previous year							
Cyprus	-1.3	2.0	4.8	4.5	3.9	3.5	2.9
Greece	0.7	-0.4	-0.2	1.5	1.9	2.0	2.0
Ireland	8.8	25.1	5.0	7.2	6.7	4.5	3.8
Portugal	0.9	1.8	1.9	2.8	2.1	1.8	1.7
Euro Area	1.4	2.1	2.0	2.4	1.8	1.9	1.7
GDP per capita – purchasing power parities, Euro							
Cyprus	22,400	23,700	24,500	25,500	n.a.	n.a.	n.a.
Greece	19,800	20,200	19,800	20,200	n.a.	n.a.	n.a.
Ireland	37,800	51,900	51,700	54,300	n.a.	n.a.	n.a.
Portugal	21,200	22,300	22,600	23,000	n.a.	n.a.	n.a.
Euro Area	29,500	30,900	31,200	31,900	n.a.	n.a.	n.a.
General government budget balance – % of GDP							
Cyprus	-9.0	-1.3	0.3	1.8	2.8 ^f	3.0	2.9
Greece	-3.6	-5.6	0.5	0.8	0.6 ^f	0.6	0.6
Ireland	-3.6	-1.9	-0.5	-0.2	-0.1 ^f	-0.1	0.2
Portugal	-7.2	-4.4	-2.0	-3.0	-0.7 ^f	-0.6	-0.2
Euro Area	-2.5	-2.0	-1.6	-1.0	-0.6 ^f	-0.8	-0.7
General government structural budget balance¹ – % of potential GDP							
Cyprus	3.8	2.4	1.3	1.5	1.7	1.2	0.7
Greece	2.9	2.8	5.1	4.6	4.0	2.3	1.5
Ireland	-4.0	-2.1	-1.0	-0.2	-0.2	-0.5	-0.3
Portugal	-1.8	-2.3	-2.1	-1.3	-0.9	-0.9	-1.0
Euro Area	-0.9	-0.9	-1.0	-0.8	-0.7	-1.0	-1.1
General government primary budget balance¹ – % of GDP							
Cyprus	-5.8	1.9	3.1	4.3	5.5	5.5	5.2
Greece	0.3	-2.1	3.7	3.9	3.9	4.1	4.0
Ireland	0.3	0.7	1.7	1.7	1.5	1.3	1.6
Portugal	-2.3	0.2	2.2	0.9	2.7	2.7	3.0
Euro Area	0.1	0.3	0.6	1.0	1.2	1.0	1.1
General government gross debt² – % of GDP							
Cyprus	108.0	108.0	105.5	96.1	105.0 ^f	98.4	91.0
Greece	178.9	175.9	178.5	176.1	182.5 ^f	174.9	167.4
Ireland	104.1	76.8	73.4	68.4	63.9 ^f	61.1	56.0
Portugal	130.6	128.8	129.2	124.8	121.5 ^f	119.2	116.8
Euro Area	94.2	92.1	91.2	88.9	86.9	84.9	82.8
Interest expenditure on general government debt – % of GDP							
Cyprus	3.2	3.2	2.8	2.6	2.7 ^f	2.4	2.2
Greece	3.9	3.5	3.2	3.1	3.2 ^f	3.5	3.4
Ireland	3.9	2.6	2.3	2.0	1.6 ^f	1.4	1.3
Portugal	4.9	4.6	4.2	3.8	3.5 ^f	3.3	3.2
Euro Area	2.6	2.3	2.1	2.0	1.9 ^f	1.8	1.8
Inflation (HICP) – % change on previous year							
Cyprus	-0.3	-1.5	-1.2	0.7	0.8	1.3	1.4
Greece	-1.4	-1.1	0.0	1.1	0.8	1.2	1.0
Ireland	0.3	0.0	-0.2	0.3	0.7	1.2	1.4
Portugal	-0.2	0.5	0.6	1.6	1.2	1.6	1.6
Euro Area	0.4	0.2	0.2	1.5	1.8	1.8	1.6



	2014	2015	2016	2017	2018	2019 ^f	2020 ^f
Unemployment – % of labour force							
Cyprus	16.1	15.0	13.0	11.1	8.4	6.3	4.8
Greece	26.5	24.9	23.6	21.5	19.3	18.2	16.9
Ireland	11.9	10.0	8.4	6.7	5.8	5.1	4.9
Portugal	14.1	12.6	11.2	9.0	7.0	6.3	5.9
Euro Area	11.6	10.9	10.0	9.1	8.2	7.9	7.5
Youth unemployment – % of labour force (15 - 24 years)							
Cyprus	36.0	32.8	29.1	24.7	20.2	n.a.	n.a.
Greece	52.4	49.8	47.3	43.6	39.8	n.a.	n.a.
Ireland	23.4	20.2	16.8	14.4	13.8	n.a.	n.a.
Portugal	34.7	32.0	28.2	23.8	20.3	n.a.	n.a.
Euro Area	23.7	22.3	20.9	18.8	17.0	n.a.	n.a.
Current-account balance¹ – % of GDP							
Cyprus	-4.7	-2.0	-5.1	-8.4	-8.2	-9.3	-9.5
Greece	-2.1	0.1	-0.6	-1.0	-0.2	-0.2	0.3
Ireland	1.1	4.4	-4.2	8.5	11.7	11.6	11.4
Portugal	-0.3	-0.9	0.1	0.2	0.0	-0.1	-0.1
Euro Area, adjusted	2.5	2.9	3.2	3.2	3.1	2.9	2.9
Exports – % change on previous year							
Cyprus	4.3	5.2	4.6	6.0	3.3	1.7	1.7
Greece	7.7	3.1	-1.8	6.8	8.7	5.7	4.4
Ireland	14.6	39.3	4.4	7.8	8.9	4.5	4.1
Portugal	4.3	6.1	4.4	7.8	3.7	4.3	3.6
Euro Area	4.7	6.6	3.0	5.2	3.0	3.5	3.3
Imports – % change on previous year							
Cyprus	3.6	8.4	6.6	12.2	2.0	3.5	2.7
Greece	7.7	0.4	0.3	7.1	4.2	6.1	3.9
Ireland	14.6	33.2	18.5	-9.4	7.0	4.1	3.8
Portugal	7.8	8.5	4.7	8.1	4.9	5.2	4.4
Euro Area	4.9	7.6	4.2	3.9	2.9	3.9	3.6
Total investments – % of GDP							
Cyprus	11.7	13.0	17.7	21.5	19.4	n.a.	n.a.
Greece	11.5	11.6	12.1	12.9	11.1	n.a.	n.a.
Ireland	20.7	24.2	35.7	23.5	24.9	n.a.	n.a.
Portugal	15.0	15.5	15.5	16.6	17.1	n.a.	n.a.
Euro Area	19.6	20.0	20.4	20.5	20.9	n.a.	n.a.
Income Inequality (Gini Coefficient) – Scale 0-100: 0 = total income equality; 100 = total income inequality							
Cyprus	34.8	33.6	32.1	30.8	n.a.	n.a.	n.a.
Greece	34.5	34.2	34.3	33.4	n.a.	n.a.	n.a.
Ireland	31.1	29.8	29.5	30.6	n.a.	n.a.	n.a.
Portugal	34.5	34.0	33.9	33.5	n.a.	n.a.	n.a.
Euro Area	31.0	30.8	30.7	30.5	n.a.	n.a.	n.a.
Unit labour cost - nominal – % change on previous year							
Cyprus	-4.0	-1.7	-1.4	0.6	0.3	1.5	1.6
Greece	-1.8	-1.3	-0.3	0.6	1.1	0.9	1.2
Ireland	-5.1	-15.2	0.9	-3.2	-0.2	1.1	1.6
Portugal	-1.3	0.0	1.4	2.1	2.4	1.6	1.2
Euro Area	0.6	0.3	0.6	0.8	1.9	1.2	1.5
Non-performing loans ratio in the banking sector³ – % of total loans							
Cyprus	n.a.	48.9	44.8	38.9	34.1 ⁴	n.a.	n.a.
Greece	40.0	46.7	45.9	44.9	43.4	n.a.	n.a.
Ireland	n.a.	18.5	13.6	10.4	6.8	n.a.	n.a.
Portugal	n.a.	19.1	19.5	15.2	12.0	n.a.	n.a.
European Union	n.a.	5.8	5.1	4.0	3.4	n.a.	n.a.

Sources: all indicators are from Eurostat with extraction date 19/03/2019, if not indicated otherwise; the Euro Area aggregates used in this table are defined as EA19; (f): the forecasts are from the [European Economic Forecast Autumn 2018](#); (1) the source of the structural balance, primary balance and current account balance is the [European Economic Forecast Autumn 2018](#); (2) the gross debt for the euro area aggregate included in this table is non-consolidated for intergovernmental loans as shown in the European Economic forecasts; it differs from the consolidated gross debt for the euro area aggregate used by Eurostat; however, at Member State level, the gross debt definitions of Eurostat and the European Economic Forecasts are the same; (3) the source of NPL ratios is the [European Banking Authority Risk Dashboard](#) - Q3 is the latest available data for 2018 (the previous years' data refer to Q4); (4) For CY, 2018Q2 is the latest available data

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