

Annual scoreboard for the surveillance of macroeconomic imbalances

euro area countries

		EXTERNAL IMBALANCES / COMPETITIVENESS INDICATORS					INTERNAL IMBALANCES						EMPLOYMENT INDICATORS		
		Current account balance ¹⁾	Net International Investment Position ²⁾	Real Effective Exchange Rate, deflated ³⁾	Export market shares ⁴⁾	Nominal unit labour cost ⁵⁾	House prices ^{6),7)}	Private sector credit flow ^{2),8)}	Private sector debt ^{2),8)}	Financial sector liabilities ^{6),8)}	General government debt ²⁾	Unemployment rate ⁹⁾	Activity rate ¹⁰⁾	Long-term unemployment ¹⁰⁾	Youth unemployment ¹⁰⁾
Belgium	2015	1.0	45.9	-1.7	-13.4	1.3	1.0	12.4	180.9	2.7	106.4	8.5	0.6	1.0	2.4
	2016	0.9	55.2	-0.4	-5.0	-0.4	0.9	23.0	198.9	2.3	106.1	8.3	0.1	0.2	-3.6
	2017	1.1	57.7	0.9	1.2	1.1	1.7	-1.3	187.2	0.7	103.4	7.8	0.3	-0.8	-4.0
Germany	2015	7.4	46.6	-1.5	-3.0	5.9	4.1	2.9	97.9	2.6	71.6	5.0	0.4	-0.4	-0.8
	2016	8.1	51.4	-2.1	2.0	4.9	5.3	3.7	98.3	5.2	68.5	4.6	0.3	-0.6	-0.8
	2017	8.4	55.2	-2.0	5.9	4.9	2.9	4.5	100.1	4.0	64.5	4.2	0.5	-0.6	-1.0
Estonia	2015	0.9	-39.9	5.8	7.5	15.3	7.0	2.7	112.8	8.6	9.9	7.4	1.9	-3.1	-7.8
	2016	1.4	-39.2	4.4	-0.3	12.8	3.8	6.2	112.4	6.7	9.2	6.8	2.4	-1.7	-5.3
	2017	2.0	-32.5	3.0	2.3	12.4	1.8	4.8	107.6	14.2	9.2	6.2	3.6	-1.4	-2.9
Ireland	2015	2.3	-198.4	-6.4	38.1	-18.6	11.0	-2.3	305.1	9.6	76.8	11.9	0.9	-3.9	-10.6
	2016	0.4	-171.7	-7.1	58.6	-17.7	6.6	-15.7	284.4	1.5	73.5	10.1	0.9	-3.7	-9.9
	2017	0.2	-167.2	-6.3	71.6	-15.4	9.5	0.2	250.5	4.3	68.5	8.4	0.8	-3.5	-9.0
Greece	2015	-1.0	-135.4	-5.6	-13.8	-9.7	-3.4	-3.0	128.0	5.3	175.9	26.3	0.3	3.8	-5.5
	2016	-1.1	-137.6	-4.0	-9.8	-3.3	-1.7	-2.1	125.1	-10.4	178.5	25.0	0.7	-1.5	-11.0
	2017	-1.5	-140.7	-3.0	-0.2	-1.0	-1.6	-1.0	118.1	-13.0	176.2	23.3	0.8	-3.9	-8.8
Spain	2015	1.9	-88.9	-3.2	-3.1	-1.1	3.8	-1.8	155.5	-1.7	99.3	24.2	0.0	0.4	-4.5
	2016	2.3	-85.5	-4.3	2.9	-1.2	4.6	-1.2	147.6	0.4	99.0	22.1	-0.1	-3.5	-11.0
	2017	2.6	-85.5	-2.6	10.0	-0.5	4.5	0.5	139.5	4.0	98.1	19.7	-0.3	-5.3	-14.6
France	2015	-0.6	-12.9	-2.9	-3.5	2.3	-1.8	4.6	142.8	1.8	95.6	10.3	0.5	0.8	0.3
	2016	-0.6	-13.0	-3.2	1.2	1.7	1.1	6.9	146.3	6.3	98.0	10.2	0.3	0.6	-0.3
	2017	-0.5	-16.6	-3.0	2.6	1.5	1.8	7.0	148.0	4.3	98.4	10.0	0.5	-0.3	-1.9
Italy	2015	1.5	-19.3	-2.4	-9.5	2.0	-4.0	-1.4	115.1	1.4	131.6	12.2	0.5	1.3	5.0
	2016	2.0	-11.9	-3.4	-4.0	1.5	0.1	0.1	111.7	3.3	131.4	12.1	1.6	-0.1	-2.3
	2017	2.2	-7.7	-3.1	1.3	1.3	-2.3	1.3	108.8	4.2	131.4	11.6	1.5	-1.2	-7.9
Cyprus	2015	-2.0	-154.5	-6.2	-4.6	-10.9	0.2	4.2	352.0	11.1	108.0	15.7	0.4	3.3	5.0
	2016	-2.9	-134.2	-7.4	8.0	-6.9	1.7	9.5	331.1	1.9	105.5	14.7	-0.2	-0.3	-9.9
	2017	-3.3	-126.5	-6.4	18.8	-2.5	1.3	8.5	309.1	-2.2	95.8	13.0	-0.4	-3.2	-11.3
Latvia	2015	-2.0	-64.1	2.5	13.7	17.5	-2.4	-0.5	80.4	13.2	36.8	10.9	1.3	-3.4	-12.2
	2016	-0.6	-59.0	4.8	10.3	16.9	7.3	2.3	80.5	4.7	40.3	10.1	2.3	-1.7	-5.9
	2017	0.5	-56.2	1.7	8.4	14.7	5.5	2.4	76.9	6.2	40.0	9.4	2.4	-1.4	-2.6
Lithuania	2015	0.9	-43.6	4.2	6.7	11.8	4.6	2.6	55.3	7.3	42.6	10.6	2.3	-2.7	-10.4
	2016	0.0	-42.9	5.3	-1.3	15.0	4.5	4.3	56.5	15.8	40.0	9.3	3.1	-2.0	-7.4
	2017	-1.0	-37.9	2.6	3.9	16.3	5.4	4.5	56.1	13.8	39.4	8.1	2.2	-2.1	-6.0
Luxembourg	2015	5.2	50.0	-0.7	30.0	2.4	5.5	23.6	335.8	17.5	22.2	6.1	1.4	0.3	-1.3
	2016	5.1	54.6	-1.5	33.3	1.2	5.6	-9.6	309.0	5.2	20.7	6.3	0.1	0.4	2.2
	2017	5.0	51.8	-1.0	21.6	4.0	3.9	27.4	322.9	0.4	23.0	6.1	-0.7	0.5	-6.9
Malta	2015	2.9	37.4	-2.8	9.3	-0.6	4.0	2.7	120.8	1.3	57.9	5.8	5.0	-0.6	-2.2
	2016	4.1	35.4	-2.9	22.6	-0.3	4.8	11.1	121.5	3.8	55.5	5.3	4.3	-0.9	-2.0
	2017	6.0	63.0	-2.5	24.4	0.9	4.1	2.8	118.5	4.7	50.2	4.7	4.3	-1.1	-1.1
Netherlands	2015	8.2	48.9	-0.9	-6.6	-0.4	3.4	0.0	262.8	4.0	64.6	7.2	0.6	1.0	-0.5
	2016	7.6	61.4	-2.3	-2.9	-0.3	4.4	3.9	259.3	6.7	61.9	6.8	0.3	0.0	-2.4
	2017	8.4	59.4	-1.8	1.7	-0.1	6.0	3.7	249.1	-0.1	57.0	5.9	0.7	-1.0	-3.9
Austria	2015	2.0	2.2	1.3	-9.0	6.4	3.3	2.1	124.0	-0.1	84.7	5.6	0.4	0.5	1.2
	2016	2.3	4.1	0.9	-2.8	5.4	7.0	3.4	123.5	-2.8	83.0	5.8	0.7	0.6	1.6
	2017	2.0	2.8	0.2	2.9	4.0	3.5	3.6	121.8	2.2	78.2	5.8	1.0	0.3	-0.5
Portugal	2015	0.7	-118.9	-3.1	1.1	0.2	2.1	-1.9	179.5	-1.6	128.8	14.4	0.0	-0.5	-6.0
	2016	0.5	-110.3	-1.8	5.3	-0.5	6.1	-2.1	169.3	-0.3	129.2	12.7	0.7	-3.1	-9.9
	2017	0.8	-109.9	-0.8	14.5	2.8	7.9	2.0	161.9	1.9	124.8	10.9	1.4	-3.9	-10.9
Slovenia	2015	4.1	-31.2	0.3	-4.4	-0.1	1.4	-5.0	87.4	-3.7	82.6	9.6	1.3	0.5	-4.3
	2016	4.6	-28.9	-0.6	3.7	1.3	3.8	-0.8	81.1	3.4	78.7	8.9	1.1	-0.9	-6.4
	2017	4.9	-24.2	-2.0	18.3	3.7	6.2	0.9	76.3	5.3	74.1	7.9	3.3	-2.2	-9.0
Slovakia	2015	0.3	-63.9	-1.2	4.2	2.1	5.5	8.1	82.7	10.8	52.2	13.0	1.5	-1.8	-7.6
	2016	-1.2	-66.8	-1.6	7.3	3.1	7.0	9.5	90.7	8.5	51.8	11.5	2.0	-4.2	-11.5
	2017	-2.2	-68.3	-2.0	5.3	6.9	4.4	5.9	96.5	17.9	50.9	9.8	1.8	-4.2	-10.8
Finland	2015	-1.4	4.8	2.1	-22.9	3.4	-0.5	6.8	151.5	1.4	63.4	8.7	0.6	0.7	3.5
	2016	-1.4	5.2	0.4	-15.8	0.5	0.0	1.5	148.0	3.9	63.0	9.0	0.8	0.6	0.2
	2017	-1.2	0.1	-2.6	-4.8	-3.5	1.0	7.4	145.3	-4.0	61.3	8.9	1.4	0.2	-0.4
Threshold:		-4/+6%	-35%	+/-5%	-6%	+9%	+6%	+14%	+133%	+16.5%	+60%	+10%	-0.2 pp	0.5 pp	2 pp

Sources: European Commission (Eurostat, Economic and Financial Affairs DG) and ECB.

1) As a percentage of GDP, 3 years average.

2) As a percentage of GDP.

3) 3 years percentage change relative to 41 industrial countries.

4) 5 years percentage change.

5) 3 years percentage change.

6) Consumption deflated.

7) Year-on-year percentage change.

8) Consolidated.

9) 3 years average.

10) 3 year change.

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non-euro area countries

		EXTERNAL IMBALANCES / COMPETITIVENESS INDICATORS					INTERNAL IMBALANCES						EMPLOYMENT INDICATORS		
		Current account balance ¹⁾	Net Inter- national Investment Position ²⁾	Real Effective Exchange Rate, deflated ³⁾	Export market shares ⁴⁾	Nominal unit labour cost ⁵⁾	House prices ^{6),7)}	Private sector credit flow ^{2),8)}	Private sector debt ^{2),8)}	Financial sector liabil- ities ^{6),8)}	General govern- ment debt ²⁾	Unemp- loyment rate ⁹⁾	Activity rate ¹⁰⁾	Long- term unemp- loyment ¹⁰⁾	Youth unemp- loyment ¹⁰⁾
Bulgaria	2015	0.9	-61.8	-4.3	13.4	14.5	1.6	-3.6	110.3	9.5	26.2	11.2	2.2	-1.2	-6.4
	2016	1.5	-47.9	-4.7	9.5	8.6	7.1	3.0	105.5	9.3	29.6	9.4	0.3	-2.9	-11.1
	2017	2.3	-43.3	-3.3	20.6	13.5	6.2	4.2	100.3	7.0	25.6	7.6	2.3	-3.5	-10.8
Czech Republic	2015	0.0	-33.2	-8.2	-2.2	0.1	3.8	0.3	68.1	8.1	40.0	6.1	2.4	-0.6	-6.9
	2016	0.7	-26.9	-3.7	3.5	2.7	6.7	4.3	68.7	16.3	36.8	5.1	2.1	-1.4	-8.4
	2017	1.1	-25.8	5.3	9.3	5.9	9.1	4.2	67.3	22.9	34.7	4.0	2.4	-1.6	-7.9
Denmark	2015	8.3	33.4	-1.7	-8.4	2.2	6.5	2.9	211.4	-1.0	39.8	6.9	-0.2	-0.5	-3.6
	2016	8.3	49.2	-1.7	-2.9	2.1	4.7	2.8	209.5	5.1	37.2	6.4	1.8	-0.4	-2.6
	2017	8.0	51.3	-2.1	0.6	2.4	3.3	0.1	201.7	4.8	35.5	6.0	0.8	-0.4	-1.8
Croatia	2015	2.4	.	0.1	-6.2	-6.3	-2.4	-1.5	111.9	2.0	83.7	16.9	3.1	0.0	0.1
	2016	2.9	.	0.0	7.9	-5.1	2.1	-0.2	104.1	3.5	80.5	15.6	1.9	-4.4	-18.1
	2017	3.6	.	0.1	19.4	-4.3	2.8	1.5	98.0	3.9	77.8	13.5	0.3	-5.5	-17.7
Hungary	2015	2.3	-66.6	-7.2	-9.2	1.1	13.3	-2.5	83.2	0.4	76.7	8.2	4.9	-1.9	-10.9
	2016	2.7	-59.9	-5.2	-0.7	5.4	13.6	-3.1	76.6	19.4	76.0	6.6	5.4	-2.6	-13.6
	2017	3.1	-54.7	0.0	11.2	9.1	3.3	0.7	70.0	-7.7	73.4	5.4	4.2	-2.0	-9.7
Poland	2015	-1.3	-60.9	-1.4	9.0	.	2.6	3.5	78.9	2.4	51.3	9.0	1.6	-1.1	-5.7
	2016	-1.0	-60.9	-5.1	20.6	.	2.3	5.1	81.6	9.0	54.2	7.6	1.8	-2.2	-9.6
	2017	-0.3	-62.4	-3.5	27.6	.	1.7	2.8	76.4	6.3	50.6	6.2	1.7	-2.3	-9.1
Romania	2015	-1.0	-53.7	2.7	21.5	0.6	1.8	0.2	59.1	4.1	37.8	6.9	1.3	0.0	-0.9
	2016	-1.3	-48.5	-2.6	23.7	9.5	5.2	0.6	55.6	6.9	37.3	6.5	0.7	-0.3	-3.1
	2017	-2.2	-46.8	-5.6	35.9	13.5	3.3	1.7	50.9	8.1	35.2	5.9	1.6	-0.8	-5.7
Sweden	2015	4.6	-4.0	-8.3	-10.4	2.6	12.1	7.5	191.5	1.8	44.2	7.8	1.4	0.0	-3.3
	2016	4.1	0.1	-9.2	-7.0	2.8	7.6	8.1	192.0	9.1	42.4	7.4	1.0	-0.1	-4.6
	2017	3.6	4.4	-5.5	-5.2	3.9	4.6	13.3	197.9	6.9	40.8	7.0	1.0	-0.2	-5.1
United Kingdom	2015	-4.8	-22.4	10.7	2.9	3.2	5.4	3.3	164.8	-8.5	87.9	6.3	0.8	-1.1	-6.6
	2016	-5.0	0.3	0.2	1.1	3.7	5.4	11.5	170.0	11.7	87.9	5.4	0.9	-1.4	-7.7
	2017	-4.5	-9.9	-10.8	-1.0	5.1	2.4	8.2	171.5	-1.7	87.1	4.8	0.9	-1.1	-4.8
Threshold:		-4/+6%	-35%	+/-11%	-6%	+12%	+6%	+14%	+133%	+16.5%	+60%	+10%	-0.2 pp	0.5 pp	2 pp

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9) 3 years average.

10) 3 year change.