

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	45.2	-1.7	-13.4	0.5	1.0	12.1	176.1	2.7	105.2	8.5	0.6	1.0	2.4
	2016	0.9	54.5	-0.4	-5.0	-0.9	0.9	23.8	194.8	2.4	104.9	8.3	0.1	0.2	-3.6
	2017	1.1	56.7	0.9	1.2	0.8	1.7	0.1	185.0	0.6	101.8	7.8	0.3	-0.8	-4.0
Germany	2015	7.4	46.6	-1.5	-3.0	5.9	4.1	2.9	97.8	2.6	72.1	5.0	0.4	-0.4	-0.8
	2016	8.1	51.4	-2.1	2.0	4.9	5.3	3.7	98.2	5.2	69.2	4.6	0.3	-0.6	-0.8
	2017	8.4	55.2	-2.0	5.9	4.9	2.9	4.5	100.0	4.0	65.3	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	10.0	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	10.2	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	9.3	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	76.7	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	73.9	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	67.8	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	-2.5	155.8	-2.0	99.3	24.2	0.0	0.4	-4.5
	2016	2.3	-85.5	-4.3	2.9	-1.2	4.6	-0.3	147.5	2.4	99.2	22.1	-0.1	-3.5	-11.0
	2017	2.6	-85.5	-2.6	10.0	-0.5	4.5	0.7	139.7	3.4	98.6	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	2.2	95.6	10.3	0.5	0.8	0.3
	2016	-0.6	-13.0	-3.2	1.2	1.7	1.1	6.5	143.7	4.6	98.0	10.2	0.3	0.6	-0.3
	2017	-0.5	-16.6	-3.0	2.6	1.5	1.8	6.8	145.5	4.6	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	135.3	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	134.8	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	134.1	11.6	1.5	-1.2	-7.9
Cyprus	2015	-2.0	-154.5	-6.2	-4.6	-10.8	0.2	4.4	347.8	9.8	107.5	15.7	0.4	3.3	5.0
	2016	-2.9	-134.2	-7.4	8.0	-9.4	1.7	12.2	329.5	-0.2	103.4	14.7	-0.2	-0.3	-9.9
	2017	-3.3	-126.5	-6.4	18.8	-4.1	1.3	6.7	304.0	-1.7	93.9	13.0	-0.4	-3.2	-11.3
Latvia	2015	-2.0	-64.1	2.5	13.7	17.2	-2.4	-0.5	80.4	13.2	36.7	10.9	1.3	-3.4	-12.2
	2016	-0.6	-59.0	4.8	10.3	16.7	7.3	2.3	80.5	4.7	40.2	10.1	2.3	-1.7	-5.9
	2017	0.5	-56.2	1.7	8.4	15.2	5.5	2.4	76.9	6.2	38.6	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	42.7	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	39.9	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	39.3	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	22.0	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	20.1	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	22.3	6.1	-0.7	0.5	-6.9
Malta	2015	2.9	37.3	-2.8	9.3	-0.6	4.0	8.8	134.8	3.6	57.8	5.8	5.0	-0.6	-2.2
	2016	4.1	35.3	-2.9	22.6	-0.3	4.8	15.2	136.1	3.9	55.5	5.3	4.3	-0.9	-2.0
	2017	5.7	63.7	-2.5	24.2	0.9	4.1	5.5	132.0	6.5	50.3	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	56.9	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	84.9	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	82.9	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	78.3	5.8	1.0	0.3	-0.5
Portugal	2015	0.7	-118.9	-3.1	1.1	0.2	2.1	-1.4	179.3	-1.4	131.2	14.4	0.0	-0.5	-6.0
	2016	0.5	-110.3	-1.8	5.3	-0.5	6.1	-1.9	169.1	-0.4	131.5	12.7	0.7	-3.1	-9.9
	2017	0.8	-109.9	-0.8	14.5	2.8	7.9	2.2	162.2	1.5	126.0	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	2.7	5.5	5.1	80.6	10.4	51.9	13.0	1.5	-1.8	-7.6
	2016	-1.2	-66.8	-1.6	7.3	4.1	7.0	9.2	88.6	8.5	52.0	11.5	2.0	-4.2	-11.5
	2017	-2.2	-68.3	-2.0	5.3	8.1	4.4	9.6	94.5	17.3	51.3	9.8	1.8	-4.2	-10.8
Finland	2015	-1.4	4.8	2.1	-22.9	3.2	-0.5	6.9	151.6	1.4	63.0	8.7	0.6	0.7	3.5
	2016	-1.4	5.2	0.4	-15.8	0.4	0.0	1.4	147.5	3.9	62.6	9.0	0.8	0.6	0.2
	2017	-1.2	0.1	-2.6	-4.8	-3.5	1.0	7.1	144.5	-4.1	60.9	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.