

## Annual scoreboard for the surveillance of macroeconomic imbalances

non-euro area countries

		EXTERNAL IMBALANCES / COMPETITIVENESS INDICATORS					INTERNAL IMBALANCES						EMPLOYMENT INDICATORS		
		Current account balance <sup>1)</sup>	Net Inter- national Investment Position <sup>2)</sup>	Real Effective Exchange Rate, deflated <sup>3)</sup>	Export market shares <sup>4)</sup>	Nominal unit labour cost <sup>5)</sup>	House prices <sup>6),7)</sup>	Private sector credit flow <sup>2),8)</sup>	Private sector debt <sup>2),8)</sup>	Financial sector liabil- ities <sup>6),8)</sup>	General govern- ment debt <sup>2)</sup>	Unemp- loyment rate <sup>9)</sup>	Activity rate <sup>10)</sup>	Long- term unemp- loyment <sup>10)</sup>	Youth unemp- loyment <sup>10)</sup>
Bulgaria	2015	0.8	-63.0	-4.3	11.7	14.9	1.6	-0.3	110.5	6.2	26.2	11.2	2.2	-1.2	-6.4
	2016	1.3	-49.2	-4.7	8.1	9.1	7.1	4.1	104.8	11.2	29.6	9.4	0.3	-2.9	-11.1
	2017	1.9	-44.7	-3.3	19.1	13.6	6.2	6.2	100.1	1.1	25.6	7.6	2.3	-3.5	-10.8
Czech Republic	2015	0.0	-33.2	-8.2	-2.5	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	3.4	2.7	6.7	4.5	68.9	16.3	36.8	5.1	2.1	-1.4	-8.4
	2017	1.1	-25.8	5.3	9.4	5.9	9.1	4.1	67.4	22.9	34.7	4.0	2.4	-1.6	-7.9
Denmark	2015	8.3	33.4	-1.7	-8.6	2.2	6.5	2.9	211.4	-1.0	39.9	6.6	-0.2	-0.5	-3.3
	2016	8.4	54.6	-1.7	-3.0	2.1	4.7	1.3	208.0	5.4	37.9	6.3	1.8	-0.4	-1.0
	2017	8.0	55.4	-2.2	0.4	2.4	3.3	-0.4	200.7	3.9	36.1	6.0	0.8	-0.4	-1.6
Croatia	2015	2.4	.	0.1	-6.5	-6.3	-2.4	-1.4	113.0	2.0	83.7	16.9	3.1	0.0	0.1
	2016	2.9	.	0.0	7.8	-5.1	2.1	-0.1	105.0	3.3	80.2	15.6	1.9	-4.4	-18.1
	2017	3.6	.	-0.1	19.5	-4.3	2.8	1.2	98.2	3.9	77.5	13.5	0.3	-5.5	-17.7
Hungary	2015	2.7	-66.3	-7.2	-9.4	-0.6	13.3	-2.5	84.6	0.4	76.6	8.2	4.9	-1.9	-10.9
	2016	3.4	-59.1	-5.2	1.0	3.8	13.6	-3.0	77.9	19.4	75.9	6.6	5.4	-2.6	-13.6
	2017	3.9	-52.8	0.0	11.4	6.7	3.3	1.0	71.6	-8.0	73.3	5.4	4.2	-2.0	-9.7
Poland	2015	-1.3	-60.9	-1.4	8.7	.	2.6	3.4	78.9	2.4	51.3	9.0	1.6	-1.1	-5.7
	2016	-1.1	-60.9	-5.1	20.5	.	2.3	5.1	81.6	9.0	54.2	7.6	1.8	-2.2	-9.6
	2017	-0.3	-62.2	-3.5	27.7	.	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	21.1	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	23.6	9.5	5.2	0.6	55.6	6.9	37.3	6.5	0.7	-0.3	-3.1
	2017	-2.2	-46.9	-5.6	36.0	13.5	3.3	1.7	51.0	8.1	35.1	5.9	1.6	-0.8	-5.7
Sweden	2015	4.6	-4.0	-8.3	-10.7	2.5	12.1	7.4	188.3	2.4	44.2	7.8	1.4	0.0	-3.3
	2016	4.2	0.1	-9.2	-7.1	2.5	7.6	8.0	188.5	9.3	42.4	7.4	1.0	-0.1	-4.6
	2017	3.6	4.3	-5.5	-5.1	3.7	4.6	13.1	195.6	6.8	40.8	7.0	1.0	-0.2	-5.1
United Kingdom	2015	-5.0	-19.9	10.7	1.4	2.4	5.4	3.3	164.8	-8.5	87.9	6.3	0.8	-1.1	-6.6
	2016	-5.0	-2.3	0.2	-0.6	3.0	5.4	11.5	170.0	11.7	87.9	5.4	0.9	-1.4	-7.7
	2017	-4.5	-8.0	-10.8	-0.7	5.3	2.4	8.2	171.5	-1.7	87.4	4.8	0.9	-1.1	-4.9
Threshold:		-4/+6%	-35%	+/-11%	-6%	+12%	+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.