

9 DEVELOPMENTS OUTSIDE THE EURO AREA

9.1 Economic and financial developments in other EU Member States

(annual percentage changes, unless otherwise indicated)

	Bulgaria	Czech Republic	Denmark	Croatia	Hungary	Poland	Romania	Sweden	United Kingdom
	1	2	3	4	5	6	7	8	9
HICP									
2017	1.2	2.4	1.1	1.3	2.4	1.6	1.1	1.9	2.7
2018	2.6	2.0	0.7	1.6	2.9	1.2	4.1	2.0	2.5
2019 Q1	2.5	2.3	1.2	0.8	3.2	1.2	3.8	1.9	1.8
Q2	2.8	2.4	0.7	0.8	3.8	2.2	4.3	1.9	2.0
2019 May	2.9	2.6	0.7	1.0	4.0	2.2	4.4	2.1	2.0
June	2.3	2.4	0.5	0.5	3.4	2.3	3.9	1.6	2.0
July	2.6	2.6	0.4	0.9	3.3	2.5	4.1	1.5	2.1
General government deficit (-)/surplus (+) as a percentage of GDP									
2016	0.1	0.7	-0.1	-1.0	-1.6	-2.2	-2.7	1.0	-2.9
2017	1.2	1.6	1.4	0.8	-2.2	-1.5	-2.7	1.4	-1.9
2018	2.0	0.9	0.5	0.2	-2.2	-0.4	-3.0	0.9	-1.5
General government gross debt as a percentage of GDP									
2016	29.6	36.8	37.2	80.5	76.0	54.2	37.3	42.4	87.9
2017	25.6	34.7	35.5	77.8	73.4	50.6	35.2	40.8	87.1
2018	22.6	32.7	34.1	74.6	70.8	48.9	35.0	38.8	86.8
Long-term government bond yield as a percentage per annum; period average									
2019 Feb.	0.68	1.76	0.05	2.31	2.68	2.69	4.79	0.36	1.20
Mar.	0.67	1.82	0.16	2.07	3.03	2.75	4.80	0.29	1.14
Apr.	0.50	1.82	0.08	1.82	3.14	2.76	4.91	0.23	1.15
May	0.48	1.86	0.04	1.69	3.19	2.72	4.93	0.07	1.06
June	0.32	1.58	-0.22	1.36	2.74	2.35	4.59	-0.09	0.84
July	0.43	1.36	-0.31	1.06	2.33	2.13	4.51	-0.12	0.73
3-month interest rate as a percentage per annum; period average ¹⁾									
2019 Feb.	.	2.01	-0.32	0.49	0.18	1.72	3.01	-0.07	0.88
Mar.	.	2.03	-0.32	0.49	0.13	1.72	3.00	-0.04	0.84
Apr.	.	2.02	-0.33	0.47	0.14	1.72	3.20	-0.01	0.82
May	.	2.19	-0.34	0.48	0.16	1.72	3.12	-0.03	0.80
June	.	2.17	-0.36	0.49	0.25	1.72	3.07	-0.02	0.78
July	.	2.16	-0.39	0.47	0.26	1.72	2.98	-0.05	0.77
Real GDP									
2017	3.8	4.4	2.3	2.9	4.1	4.9	7.0	2.1	1.8
2018	3.1	3.0	1.5	2.6	4.9	5.1	4.1	2.4	1.4
2018 Q4	3.2	2.7	2.6	2.5	5.0	4.6	4.0	2.3	1.4
2019 Q1	3.5	2.8	1.9	3.9	5.2	4.7	4.9	2.0	1.8
Q2	.	.	.	.	.	.	4.6	1.4	1.2
Current and capital account balance as a percentage of GDP									
2017	4.1	2.4	7.7	4.5	3.9	1.4	-2.0	2.7	-3.4
2018	5.7	0.6	5.8	4.1	2.2	1.4	-3.3	1.7	-4.0
2018 Q3	16.4	-3.6	7.3	28.8	0.5	-0.2	-4.8	3.2	-5.3
Q4	1.2	1.5	8.1	-4.4	-0.2	2.7	-1.7	2.3	-3.6
2019 Q1	5.9	2.9	3.5	-16.8	3.9	2.2	-0.9	5.2	-6.1
Gross external debt as a percentage of GDP									
2017	72.7	89.3	155.4	82.6	103.5	68.1	51.9	176.1	.
2018	66.7	81.5	142.6	75.5	98.7	63.3	49.0	168.4	.
2018 Q3	69.8	82.2	148.5	76.7	98.5	64.5	49.9	182.6	.
Q4	66.7	81.5	142.6	75.5	98.7	63.4	49.0	168.4	.
2019 Q1	66.1	80.5	146.9	75.3	101.0	61.9	48.4	171.8	.
Unit labour costs									
2017	8.4	3.6	1.1	-1.8	4.1	2.2	8.0	2.2	2.2
2018	2.4	6.3	2.3	1.4	6.7	2.8	14.0	2.9	2.5
2018 Q4	1.4	5.4	0.6	1.6	5.5	3.3	11.7	2.4	2.9
2019 Q1	4.5	4.7	1.1	-0.4	3.3	-0.3	6.0	2.3	2.4
Q2	.	.	.	.	.	.	.	2.7	3.4
Standardised unemployment rate as a percentage of labour force (s.a.)									
2017	6.2	2.9	5.7	11.0	4.2	4.9	4.9	6.7	4.3
2018	5.2	2.2	5.0	8.4	3.7	3.9	4.2	6.3	4.0
2019 Q1	4.7	2.0	5.3	7.3	3.4	3.7	3.9	6.4	3.8
Q2	4.5	2.0	4.9	7.1	.	3.8	4.0	6.3	.
2019 Apr.	4.5	2.1	5.1	7.1	3.4	3.7	4.0	5.9	3.7
May	4.5	2.1	4.9	7.1	3.4	3.8	3.9	6.4	3.8
June	4.5	1.9	4.8	7.1	.	3.8	4.0	6.6	.

Sources: ECB, European Commission (Economic and Financial Affairs DG and Eurostat), national data, Thomson Reuters and ECB calculations.

¹⁾ Data up to June 2018 are for the SOFIBOR reference rate. Effective as of 1 July 2018 the Bulgarian National Bank discontinued the activities in relation to the calculation and publication of the SOFIBOR reference rate.