

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	-13.5	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	194.9	2.4	105.0	8.3	0.1	0.2	-3.6
	2017	0.9	56.0	0.9	1.9	0.9	1.7	1.9	187.8	1.4	102.0	7.8	0.3	-0.8	-4.0
Germany	2015	7.5	46.6	-1.5	-3.0	6.2	4.1	2.9	97.9	3.1	72.3	5.0	0.4	-0.4	-0.8
	2016	8.1	51.4	-2.1	2.1	5.2	5.3	4.5	98.9	5.3	69.3	4.6	0.3	-0.6	-0.8
	2017	8.3	56.4	-2.0	5.9	5.0	2.9	4.6	100.3	4.1	65.1	4.2	0.5	-0.6	-1.0
Estonia	2015	0.9	-39.9	5.8	7.4	15.3	7.0	2.7	112.8	8.6	10.0	7.4	1.9	-3.1	-7.6
	2016	1.2	-39.1	4.4	-0.7	8.4	3.8	6.3	110.9	8.4	9.9	6.8	2.4	-1.7	-5.3
	2017	1.8	-33.1	3.0	1.9	11.9	1.8	4.2	106.0	12.5	9.1	6.2	3.6	-1.4	-2.8
Ireland	2015	2.3	-198.4	-6.4	38.0	-18.5	11.0	-2.3	305.1	9.6	76.7	11.9	0.9	-3.9	-10.5
	2016	0.4	-172.2	-7.1	58.5	-16.1	6.6	-15.8	285.4	1.5	74.1	10.1	0.9	-3.7	-9.9
	2017	0.2	-165.4	-6.3	71.5	-14.6	9.5	0.2	247.8	4.3	67.0	8.4	0.8	-3.5	-9.1
Greece	2015	-1.0	-136.3	-5.6	-13.9	-9.7	-3.4	-3.1	128.8	6.3	177.0	26.3	0.3	3.8	-5.5
	2016	-1.1	-139.3	-4.0	-9.8	-3.3	-1.7	-2.1	126.7	-10.3	180.8	25.0	0.7	-1.5	-10.9
	2017	-1.5	-143.2	-3.0	-0.3	-1.0	-1.6	-1.2	119.9	-12.9	179.2	23.3	0.8	-3.9	-8.9
Spain	2015	1.9	-88.9	-3.2	-3.2	-1.1	3.8	-2.5	155.8	-1.9	99.3	24.2	0.0	0.4	-4.5
	2016	2.3	-85.5	-4.3	2.9	-1.2	4.6	-0.4	147.8	2.1	99.2	22.1	-0.1	-3.5	-11.0
	2017	2.7	-84.9	-2.6	9.9	-0.6	4.5	0.6	139.8	4.0	98.6	19.7	-0.3	-5.3	-14.5
France	2015	-0.6	-12.9	-2.9	-3.6	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	1.1	1.7	1.1	6.2	143.2	4.9	98.0	10.2	0.3	0.6	-0.5
	2017	-0.5	-20.1	-3.0	2.8	1.7	1.8	7.1	145.0	4.3	98.3	9.9	0.5	-0.3	-2.1
Italy	2015	1.5	-19.3	-2.4	-9.6	2.0	-4.0	-1.4	116.0	1.4	135.3	12.2	0.5	1.3	5.0
	2016	2.0	-11.9	-3.4	-4.1	1.5	0.1	0.1	112.4	3.3	134.8	12.1	1.6	-0.1	-2.2
	2017	2.2	-7.7	-3.1	0.9	1.2	-2.3	1.2	109.7	1.8	134.1	11.6	1.5	-1.2	-7.9
Cyprus	2015	-2.0	-154.0	-6.2	-4.6	-10.7	0.2	4.4	346.7	9.8	107.2	15.7	0.4	3.3	4.9
	2016	-2.9	-133.8	-7.4	7.9	-9.1	1.7	12.0	328.3	-0.2	103.1	14.7	-0.2	-0.3	-9.9
	2017	-3.3	-133.2	-6.4	20.0	-3.6	1.3	7.5	307.2	-0.2	93.5	13.0	-0.4	-3.2	-11.3
Latvia	2015	-1.7	-61.7	2.5	13.4	17.3	-2.4	-0.8	78.4	13.3	37.1	10.9	1.3	-3.4	-12.2
	2016	-0.2	-55.8	4.8	9.3	16.2	7.3	2.5	78.4	4.7	40.4	10.1	2.3	-1.7	-5.9
	2017	0.7	-53.1	1.7	7.7	14.2	5.5	2.7	75.7	6.2	39.0	9.4	2.4	-1.4	-2.6
Lithuania	2015	0.9	-43.8	4.2	6.6	11.8	4.6	2.6	55.2	7.1	42.5	10.6	2.3	-2.7	-10.4
	2016	0.0	-42.8	5.3	-1.4	15.0	4.5	4.4	56.6	15.7	39.7	9.3	3.1	-2.0	-7.4
	2017	-1.0	-36.5	2.6	3.9	16.3	5.4	4.5	56.2	12.8	39.1	8.1	2.2	-2.1	-6.0
Luxembourg	2015	5.2	66.5	-0.7	20.5	2.4	5.5	2.8	332.7	17.9	22.0	6.1	1.4	0.3	-1.3
	2016	5.1	57.7	-1.5	27.1	1.2	5.6	6.5	310.6	5.4	20.1	6.3	0.1	0.4	2.1
	2017	5.0	70.4	-1.0	23.7	4.0	3.9	5.3	313.5	0.9	22.3	6.1	-0.7	0.5	-7.0
Malta	2015	2.8	36.1	-2.8	9.2	-0.6	4.0	8.5	130.2	3.6	55.9	5.8	5.0	-1.1	-2.2
	2016	2.6	47.8	-2.9	17.9	-0.3	4.8	11.9	134.6	3.5	54.5	5.3	4.3	-1.1	-2.0
	2017	2.3	58.6	-2.5	21.9	0.9	4.1	3.7	125.4	8.1	48.8	4.7	4.3	-0.9	-1.1
Netherlands	2015	8.2	48.9	-0.9	-6.6	-0.4	3.4	0.2	263.9	4.0	64.7	7.2	0.6	1.0	-0.5
	2016	7.6	61.2	-2.3	-3.0	-0.3	4.4	3.8	260.3	7.4	61.9	6.8	0.3	0.0	-2.4
	2017	8.4	59.8	-1.8	1.6	0.1	6.0	4.0	250.4	0.5	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	-2.9	5.5	7.0	3.3	123.3	-3.5	82.8	5.8	0.7	0.6	1.6
	2017	1.9	4.3	0.2	2.5	4.2	3.5	3.6	122.4	3.6	78.5	5.8	1.0	0.3	-0.5
Portugal	2015	0.7	-118.9	-3.1	1.0	0.2	2.1	-1.4	179.3	-1.4	131.2	14.4	0.0	-0.5	-6.0
	2016	0.5	-110.5	-1.8	5.2	-0.5	6.1	-1.8	169.3	-0.4	131.5	12.6	0.7	-3.1	-10.2
	2017	0.9	-110.4	-0.8	14.4	2.8	7.9	2.3	162.4	1.4	126.1	10.9	1.4	-3.9	-11.0
Slovenia	2015	4.1	-31.2	0.3	-4.8	-0.1	1.4	-5.0	87.4	-3.7	82.6	9.6	1.3	0.5	-4.1
	2016	4.6	-28.8	-0.6	3.4	1.3	3.8	-0.8	81.0	3.4	78.5	8.9	1.1	-0.9	-6.4
	2017	4.9	-24.2	-2.0	18.2	3.6	6.2	0.9	76.2	5.3	74.1	7.9	3.3	-2.2	-9.1
Slovakia	2015	0.3	-63.9	-1.2	4.2	2.8	5.5	5.1	80.5	10.4	51.9	13.0	1.5	-1.8	-7.6
	2016	-1.2	-66.8	-1.6	7.3	4.2	7.0	9.2	88.2	8.5	52.4	11.5	2.0	-4.2	-11.5
	2017	-2.2	-68.3	-2.0	5.2	8.1	4.4	9.6	94.0	16.4	51.7	9.8	1.8	-4.2	-10.8
Finland	2015	-1.4	4.8	2.1	-23.0	3.3	-0.5	6.9	152.1	1.4	63.6	8.7	0.6	0.7	3.2
	2016	-1.4	5.5	0.4	-15.8	0.3	0.0	1.3	148.1	3.8	63.2	9.0	0.8	0.6	0.3
	2017	-1.2	1.2	-2.6	-5.0	-3.8	1.0	9.3	148.0	-4.1	61.3	8.9	1.4	0.2	-0.6
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.