

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.