

Annual scoreboard for the surveillance of macroeconomic imbalances

non-euro area countries

		EXTERNAL IMBALANCES / COMPETITIVENESS INDICATORS					INTERNAL IMBALANCES						EMPLOYMENT INDICATORS		
		Current account balance ¹⁾	Net Inter- national 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 liabil- ities ^{6),8)}	General govern- ment debt ²⁾	Unemp- loyment rate ⁹⁾	Activity rate ¹⁰⁾	Long- term unemp- loyment ¹⁰⁾	Youth unemp- loyment ¹⁰⁾
Bulgaria	2015	0.9	-61.8	-4.3	13.4	14.5	1.6	-3.5	109.3	9.5	26.0	11.2	2.2	-1.2	-6.4
	2016	1.5	-47.9	-4.7	9.5	8.6	7.1	3.0	104.5	9.3	29.3	9.4	0.3	-2.9	-11.1
	2017	2.3	-43.3	-3.3	20.6	13.5	6.2	4.1	99.0	7.0	25.3	7.6	2.3	-3.5	-10.8
Czech Republic	2015	0.0	-33.2	-8.2	-2.0	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	2.5	2.7	6.7	4.3	68.7	16.3	36.8	5.1	2.1	-1.4	-8.4
	2017	1.1	-25.8	5.3	8.7	5.9	9.1	4.2	67.3	22.9	34.7	4.0	2.4	-1.6	-7.9
Denmark	2015	8.3	33.4	-1.7	-8.3	2.2	6.5	2.9	211.4	-1.0	39.8	6.9	-0.3	-0.5	-3.6
	2016	8.3	52.6	-1.7	-2.8	1.3	4.7	2.8	208.8	5.1	37.2	6.4	0.9	-0.6	-2.6
	2017	7.9	55.4	-2.1	1.2	1.6	3.3	0.1	201.9	4.8	35.5	6.0	1.3	-0.5	-1.8
Croatia	2015	0.8	.	0.1	-5.6	-6.1	-2.4	-1.5	111.9	2.0	84.4	16.9	3.1	0.0	0.1
	2016	1.9	.	0.0	9.5	-5.6	2.1	-0.2	104.1	3.5	81.0	15.6	1.9	-4.4	-18.1
	2017	2.9	.	0.1	23.4	-3.9	2.8	1.5	97.8	3.9	78.0	13.5	0.3	-5.5	-17.7
Hungary	2015	2.3	-66.6	-7.2	-9.1	1.1	13.3	-2.5	83.2	0.4	76.1	8.2	4.9	-1.9	-10.9
	2016	2.7	-59.9	-5.2	-2.1	5.4	13.6	-3.1	76.6	19.4	75.5	6.6	5.4	-2.6	-13.6
	2017	3.1	-54.7	0.0	11.0	9.1	3.3	0.7	70.0	-7.7	72.9	5.4	4.2	-2.0	-9.7
Poland	2015	-1.3	-60.9	-1.4	9.4	.	2.6	3.5	78.9	2.4	51.3	9.0	1.6	-1.1	-5.7
	2016	-1.0	-60.9	-5.1	17.8	.	2.3	5.1	81.6	9.1	54.2	7.6	1.8	-2.2	-9.6
	2017	-0.3	-62.4	-3.5	28.1	.	1.7	2.9	76.5	6.5	50.6	6.2	1.7	-2.3	-9.1
Romania	2015	-0.5	-53.7	2.7	21.7	0.6	1.8	0.2	58.0	4.1	37.8	6.9	1.3	0.0	-0.9
	2016	-0.7	-48.6	-2.6	24.8	9.5	5.2	0.6	53.7	7.0	37.3	6.5	0.7	-0.3	-3.1
	2017	-1.6	-46.5	-5.6	38.5	15.4	3.3	1.7	50.9	8.1	35.1	5.9	1.6	-0.8	-5.7
Sweden	2015	4.6	-5.3	-8.3	-8.9	2.6	12.1	7.5	191.5	1.8	43.9	7.8	1.4	0.0	-3.3
	2016	4.0	-1.9	-9.2	-7.5	2.8	7.6	8.1	192.3	9.1	42.3	7.4	1.0	-0.1	-4.6
	2017	3.6	1.3	-5.5	-4.4	3.9	4.6	13.3	198.8	6.9	40.7	7.0	1.0	-0.2	-5.1
United Kingdom	2015	-4.8	-22.4	10.7	2.9	3.2	5.4	2.8	161.7	-8.6	86.9	6.3	0.8	-1.1	-6.6
	2016	-5.0	0.3	0.2	1.1	3.7	5.4	8.8	166.4	11.7	86.8	5.4	0.9	-1.4	-7.7
	2017	-4.5	-9.9	-10.8	-1.0	5.1	2.4	7.2	167.7	-1.7	86.2	4.8	0.9	-1.1	-4.8
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.