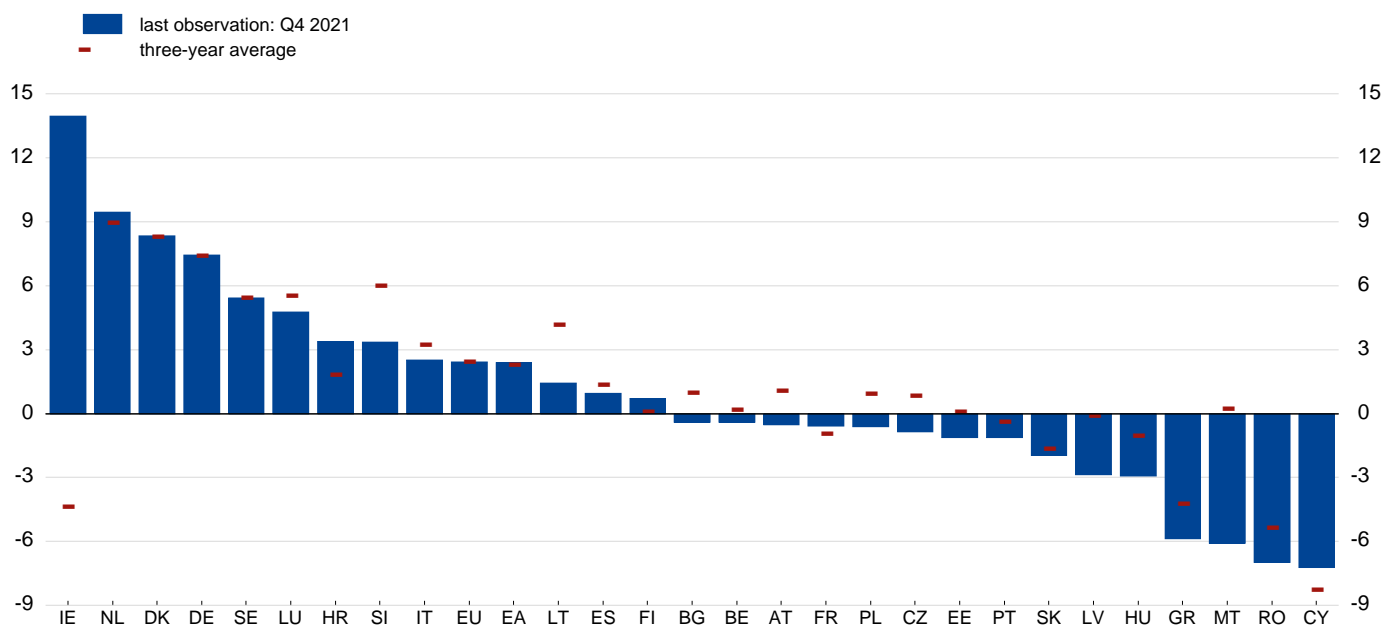


## 2. Macro risk

### 2.3 Current account balance-to-GDP ratio

(EU; percentages)

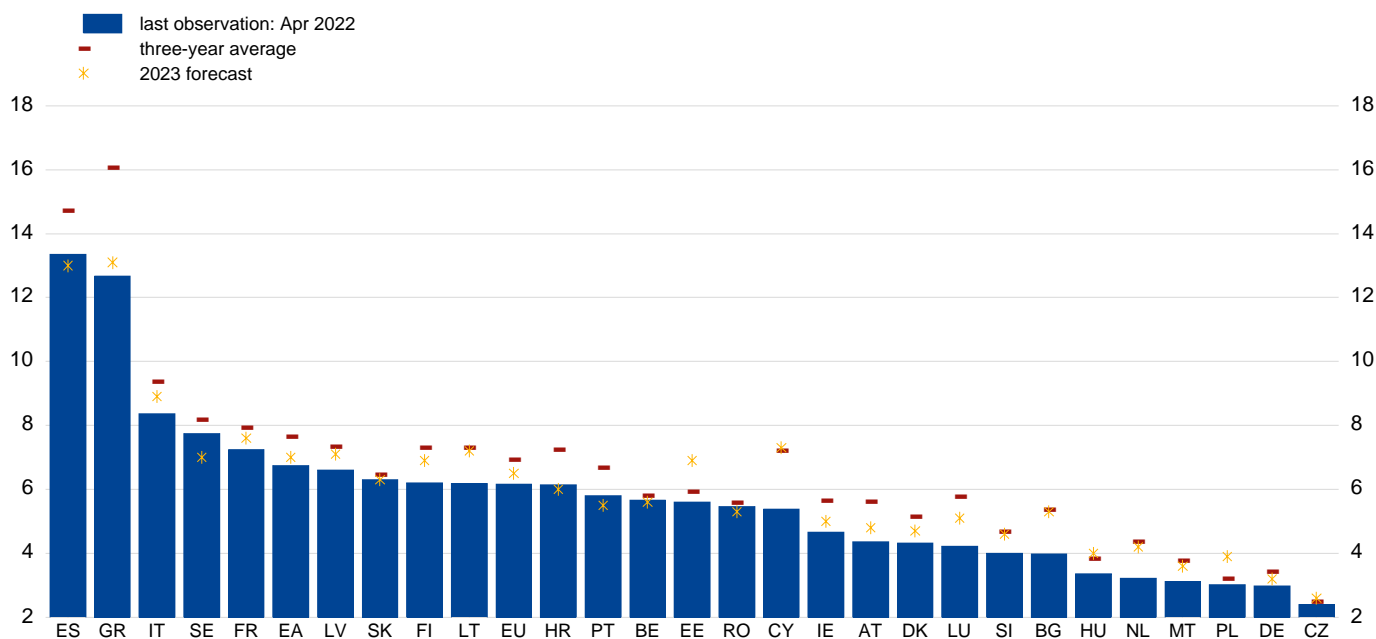


Source: ECB and European Commission.

Notes: Quarterly data represent the sum of the four quarters up to and including the quarter of reference. The three-year average is compiled on the basis of the annualised ratio of the last 12 quarters. The indicator includes amounts relating to special purpose entities (SPEs). Large proportions of their activities and their lending and indebtedness practices are not related to the domestic market. For countries with a relevant presence of resident SPEs (in particular CY, HU, IE, LU, MT and NL), the impact on this indicator and its changes can be very significant. Additional information on the effect of SPEs may be obtained from the relevant national compilers.

### 2.4 Unemployment rate

(EU; percentage of labour force; seasonally adjusted)



Sources: European Commission and the European Commission Spring 2022 forecast.

Notes: For IE, "last observation" refers to May 2022.