

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
	1	2	3	4	5	6	7	8
HICP								
2018	2.6	2.0	0.7	1.6	2.9	1.2	4.1	2.0
2019	2.5	2.6	0.7	0.8	3.4	2.1	3.9	1.7
2020 Q1	3.0	3.7	0.6	1.2	4.4	3.9	3.1	1.2
Q2	1.1	3.3	0.0	-0.4	2.5	3.4	2.1	0.3
2020 Apr.	1.3	3.3	-0.1	-0.1	2.5	2.9	2.3	-0.2
May	1.0	3.1	-0.2	-0.7	2.2	3.4	1.8	0.1
June	0.9	3.4	0.2	-0.4	2.9	3.8	2.2	0.9
General government deficit (-)/surplus (+) as a percentage of GDP								
2017	1.1	1.5	1.8	0.8	-2.5	-1.5	-2.6	1.4
2018	2.0	0.9	0.7	0.2	-2.1	-0.2	-2.9	0.8
2019	2.1	0.3	3.7	0.4	-2.0	-0.7	-4.3	0.5
General government gross debt as a percentage of GDP								
2017	25.3	34.7	35.8	77.8	72.9	50.6	35.1	40.8
2018	22.3	32.6	33.9	74.7	70.2	48.8	34.7	38.8
2019	20.4	30.8	33.2	73.2	66.3	46.0	35.2	35.1
Long-term government bond yield as a percentage per annum; period average								
2020 Jan.	0.15	1.62	-0.26	0.61	2.08	2.23	4.28	0.11
Feb.	0.12	1.47	-0.41	0.57	2.15	2.07	4.04	-0.05
Mar.	0.15	1.28	-0.41	0.96	2.43	1.80	4.56	-0.17
Apr.	0.20	1.28	-0.21	1.24	2.49	1.46	4.83	-0.07
May	0.20	0.92	-0.29	0.91	1.99	1.35	4.54	-0.06
June	0.68	0.86	-0.26	0.96	2.18	1.31	3.89	0.01
3-month interest rate as a percentage per annum; period average ¹⁾								
2020 Jan.	.	2.17	-0.41	.	0.18	1.71	3.01	0.20
Feb.	.	2.34	-0.41	.	0.44	1.71	2.92	0.16
Mar.	.	2.00	-0.36	.	0.49	1.45	2.70	0.23
Apr.	.	0.97	-0.12	.	1.09	0.83	2.36	0.32
May	.	0.46	-0.13	.	0.93	0.66	2.30	0.19
June	.	0.34	-0.17	.	0.89	0.27	2.05	0.10
Real GDP								
2018	3.1	3.2	2.4	2.7	5.1	5.3	4.4	2.0
2019	3.4	2.3	2.3	2.9	4.9	4.1	4.1	1.2
2019 Q3	3.2	2.3	2.4	2.8	4.7	4.1	3.3	1.7
Q4	3.1	2.0	2.1	2.7	4.4	3.5	3.9	0.5
2020 Q1	2.4	-2.0	-0.2	0.3	2.0	1.7	2.7	0.4
Current and capital account balance as a percentage of GDP								
2018	2.5	0.7	7.0	3.3	2.3	1.1	-3.2	2.6
2019	5.5	0.2	8.0	4.5	0.9	2.4	-3.3	4.2
2019 Q3	11.7	-3.8	10.1	31.3	-0.2	1.3	-4.9	6.0
Q4	1.9	-0.6	9.8	-2.1	1.4	4.3	-1.7	3.2
2020 Q1	4.8	7.0	4.9	-10.2	1.6	5.3	0.7	6.5
Gross external debt as a percentage of GDP								
2018	65.9	81.3	142.0	82.8	100.3	63.2	48.8	170.9
2019	62.2	77.0	142.6	75.8	91.0	59.4	47.4	166.5
2019 Q3	64.5	78.2	148.9	80.9	98.6	60.2	49.5	171.8
Q4	62.2	77.0	142.6	75.8	91.0	59.4	47.4	166.5
2020 Q1	59.8	73.1	.	74.6	89.8	55.9	47.8	165.3
Unit labour costs								
2018	6.3	6.2	0.7	1.4	3.4	3.2	8.8	3.5
2019	2.9	4.1	0.3	1.9	6.0	3.2	4.6	2.3
2019 Q3	2.0	3.8	0.3	3.4	6.1	3.6	3.1	1.8
Q4	2.5	3.7	0.1	1.2	5.9	3.7	6.0	2.3
2020 Q1	3.2	6.2	1.7	2.4	4.9	5.9	7.3	2.9
Standardised unemployment rate as a percentage of labour force (s.a.)								
2018	5.2	2.2	5.1	8.4	3.7	3.9	4.2	6.3
2019	4.2	2.0	5.0	6.6	3.4	3.3	3.9	6.8
2020 Q1	4.2	2.0	4.8	6.1	3.5	2.8	4.1	7.2
Q2	4.6	2.4	5.4	8.6	.	3.0	5.1	8.6
2020 Apr.	4.8	2.2	5.0	8.1	4.1	2.9	4.8	8.0
May	4.6	2.4	5.5	8.9	4.8	2.9	5.2	8.5
June	4.4	2.6	5.8	8.8	.	3.0	5.3	9.2

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