

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	2014	0.6	-72.3	-2.8	5.7	17.8	1.5	-1.1	123.4	5.6	27.1	12.2	3.1	0.6	-1.3
	2015	0.8	-63.0	-4.2	11.7	14.9	1.6	-0.3	110.5	6.2	26.2	11.2	2.2	-1.2	-6.4
	2016	1.3	-49.2	-4.7	8.3	9.1	7.1	4.1	104.8	11.2	29.6	9.4	0.3	-2.9	-11.1
Czech Republic	2014	-0.6	-36.3	-10.0	-6.9	4.0	1.8	1.7	71.5	5.2	42.2	6.7	3.0	-0.1	-2.2
	2015	0.0	-33.2	-8.0	-2.4	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	-3.6	3.6	2.7	6.7	4.5	68.9	16.3	36.8	5.0	2.1	-1.4	-8.4
Denmark	2014	7.7	43.4	-1.2	-15.8	2.3	3.1	-0.3	214.0	7.3	44.3	7.0	-1.2	-0.2	-1.6
	2015	8.3	34.3	-1.6	-8.6	3.0	6.2	2.9	211.4	-1.0	39.9	6.6	-0.2	-0.5	-3.3
	2016	8.4	54.4	-1.7	-2.8	3.2	4.7	1.3	208.0	5.4	37.9	6.3	1.8	-0.4	-1.0
Croatia	2014	0.9	.	-0.8	-20.6	-6.5	-1.1	0.1	118.0	0.7	84.0	16.8	2.0	1.7	8.3
	2015	2.4	.	0.2	-6.5	-6.3	-2.4	-1.4	113.0	1.9	83.7	16.9	3.1	0.0	0.1
	2016	2.9	.	0.1	8.0	-5.1	2.1	-0.1	105.3	3.3	80.2	15.6	1.9	-4.4	-18.1
Hungary	2014	2.3	-78.5	-6.8	-17.5	5.7	3.4	-0.1	91.4	8.4	76.6	9.6	4.6	-1.6	-5.6
	2015	2.7	-66.3	-7.1	-9.3	-0.6	13.3	-2.5	84.6	0.4	76.6	8.2	4.9	-1.9	-10.9
	2016	3.4	-58.8	-5.1	1.2	3.8	13.6	-3.0	77.9	19.3	75.9	6.6	5.4	-2.6	-13.6
Poland	2014	-2.4	-67.6	-1.0	5.2	.	1.2	4.6	78.1	0.7	50.4	9.8	2.1	0.3	-1.9
	2015	-1.3	-60.9	-1.3	8.8	.	2.6	3.5	78.9	2.4	51.3	9.0	1.6	-1.1	-5.7
	2016	-1.1	-60.9	-5.0	20.7	.	2.3	5.2	81.6	9.0	54.2	7.6	1.8	-2.2	-9.6
Romania	2014	-2.2	-56.8	-1.0	20.0	6.3	-3.1	-2.4	62.1	1.3	39.2	6.9	1.6	-0.1	0.1
	2015	-1.0	-53.7	2.8	21.2	0.1	1.8	0.2	59.1	4.1	37.8	6.9	1.3	0.0	-0.9
	2016	-1.3	-48.5	-2.5	23.8	7.2	5.0	0.6	55.6	6.9	37.3	6.5	0.7	-0.3	-3.1
Sweden	2014	5.1	-2.2	-3.7	-10.8	6.9	8.3	4.9	194.7	13.0	45.5	8.0	1.6	0.0	0.2
	2015	4.8	-1.2	-8.2	-10.6	2.5	12.1	7.4	188.3	2.4	44.2	7.8	1.4	0.0	-3.3
	2016	4.4	5.0	-9.1	-6.8	2.5	7.6	7.5	188.2	9.3	42.4	7.4	1.0	-0.1	-4.6
United Kingdom	2014	-4.7	-22.8	10.1	-8.1	3.4	6.0	6.7	166.0	4.8	87.0	7.2	1.2	-0.5	-4.3
	2015	-5.0	-19.9	10.8	1.5	2.4	5.4	3.3	164.8	-8.5	87.9	6.3	0.8	-1.1	-6.6
	2016	-5.0	-2.3	0.2	-0.4	3.0	5.4	11.5	170.0	11.7	87.9	5.4	0.9	-1.4	-7.7
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.