

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	United Kingdom
	1	2	3	4	5	6	7	8	9
HICP									
2017	1.2	2.4	1.1	1.3	2.4	1.6	1.1	1.9	2.7
2018	2.6	2.0	0.7	1.6	2.9	1.2	4.1	2.0	2.5
2018 Q3	3.6	2.3	0.7	2.0	3.5	1.4	4.6	2.2	2.5
Q4	3.0	1.8	0.7	1.3	3.3	1.1	3.5	2.2	2.3
2018 Oct.	3.6	2.0	0.7	1.7	3.9	1.5	4.2	2.4	2.4
Nov.	3.0	1.6	0.7	1.3	3.2	1.1	3.2	2.1	2.3
Dec.	2.3	1.6	0.7	1.0	2.8	0.9	3.0	2.2	2.1
General government deficit (-)/surplus (+) as a percentage of GDP									
2015	-1.7	-0.6	-1.5	-3.4	-1.9	-2.7	-0.7	0.2	-4.2
2016	0.2	0.7	-0.4	-0.9	-1.6	-2.2	-2.9	1.1	-2.9
2017	1.1	1.5	1.1	0.9	-2.2	-1.4	-2.9	1.6	-1.8
General government gross debt as a percentage of GDP									
2015	26.2	40.0	39.9	83.7	76.6	51.3	37.8	44.2	87.9
2016	29.6	36.8	37.9	80.2	75.9	54.2	37.3	42.4	87.9
2017	25.6	34.7	36.1	77.5	73.3	50.6	35.1	40.8	87.4
Long-term government bond yield as a percentage per annum; period average									
2018 Aug.	0.81	2.14	0.33	2.18	3.41	3.14	4.80	0.52	1.31
Sep.	0.78	2.14	0.37	2.14	3.57	3.24	4.75	0.60	1.52
Oct.	0.74	2.14	0.42	2.09	3.74	3.22	4.90	0.67	1.56
Nov.	0.75	2.07	0.34	2.07	3.47	3.19	4.78	0.60	1.44
Dec.	0.72	2.01	0.23	2.04	3.15	2.94	4.60	0.47	1.27
2019 Jan.	0.72	1.85	0.15	2.23	2.85	2.78	4.69	0.43	1.28
3-month interest rate as a percentage per annum; period average ¹⁾									
2018 Aug.	.	1.45	-0.30	0.50	0.13	1.70	3.15	-0.36	0.81
Sep.	.	1.54	-0.30	0.50	0.16	1.72	2.97	-0.39	0.80
Oct.	.	1.76	-0.31	0.50	0.14	1.72	3.07	-0.48	0.81
Nov.	.	1.99	-0.30	0.49	0.12	1.72	3.05	-0.45	0.87
Dec.	.	2.01	-0.29	0.49	0.13	1.72	2.88	-0.25	0.90
2019 Jan.	.	2.01	-0.30	0.49	0.13	1.72	2.81	-0.09	0.92
Real GDP									
2017	3.8	4.4	2.3	2.9	4.1	4.8	7.0	2.1	1.8
2018	.	.	.	.	.	.	.	.	1.4
2018 Q2	3.4	2.4	0.5	2.8	4.8	5.2	4.3	2.6	1.4
Q3	3.1	2.4	2.3	2.7	5.2	5.7	3.9	1.7	1.6
Q4	.	.	.	.	.	.	4.0	.	1.3
Current and capital account balance as a percentage of GDP									
2016	4.8	2.7	7.9	3.9	6.1	0.5	0.4	3.7	-5.2
2017	7.5	2.0	8.0	4.5	4.2	1.4	-2.0	3.0	-3.4
2018 Q1	0.5	4.7	3.2	-16.8	4.7	1.6	-2.0	1.8	-3.9
Q2	3.6	0.5	4.8	3.0	4.3	1.7	-4.8	0.3	-3.6
Q3	16.1	-3.0	8.0	28.8	1.0	-0.2	-4.7	3.4	-6.2
Gross external debt as a percentage of GDP									
2016	79.3	73.4	159.9	89.3	122.0	75.6	54.6	175.6	.
2017	72.4	89.3	155.4	82.6	103.0	68.2	51.9	176.1	.
2018 Q1	71.3	85.9	150.4	82.1	99.5	67.0	51.2	178.0	.
Q2	70.9	83.4	149.6	80.0	99.2	64.3	50.0	180.7	.
Q3	69.8	82.9	149.2	76.1	97.9	64.4	48.9	182.6	.
Unit labour costs									
2016	2.3	3.1	0.6	-1.8	5.2	2.5	6.2	1.7	2.5
2017	8.4	3.6	1.1	-1.8	4.1	2.6	9.0	2.2	2.2
2018 Q1	5.2	5.7	4.8	1.0	10.2	0.2	13.5	1.6	2.6
Q2	4.2	7.2	3.5	2.0	7.4	1.9	15.7	3.2	1.7
Q3	2.4	6.8	1.7	1.2	6.0	0.7	15.1	3.3	2.3
Standardised unemployment rate as a percentage of labour force (s.a.)									
2016	7.6	4.0	6.2	13.4	5.1	6.2	5.9	7.0	4.8
2017	6.2	2.9	5.7	11.0	4.2	4.9	4.9	6.7	4.4
2018 Q3	5.3	2.3	4.9	8.3	3.8	3.8	4.1	6.5	.
Q4	5.2	2.1	5.0	7.8	.	3.5	3.9	6.2	.
2018 Nov.	5.2	1.9	5.0	7.8	3.7	3.5	3.9	6.2	.
Dec.	5.2	2.2	5.1	7.7	.	3.5	3.8	6.4	.
2019 Jan.	.	.	.	.	.	.	.	6.0	.

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