

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								
2020	1.2	3.3	0.3	0.0	3.4	3.7	2.3	0.7
2021	2.8	3.3	1.9	2.7	5.2	5.2	4.1	2.7
2021 Q4	6.0	5.0	3.5	4.6	7.1	7.3	6.6	3.9
2022 Q1	8.9	10.2	5.4	6.4	8.3	9.0	8.2	4.9
2022 Mar.	10.5	11.9	6.0	7.3	8.6	10.2	9.6	6.3
Apr.	12.1	13.2	7.4	9.6	9.6	11.4	11.7	6.6
May	13.4	15.2	8.2	10.7	10.8	12.8	12.4	7.5
General government deficit (-)/surplus (+) as a percentage of GDP								
2019	2.1	0.3	4.1	0.2	-2.1	-0.7	-4.3	0.6
2020	-4.0	-5.8	-0.2	-7.3	-7.8	-6.9	-9.3	-2.7
2021	-4.1	-5.9	2.3	-2.9	-6.8	-1.9	-7.1	-0.2
General government gross debt as a percentage of GDP								
2019	20.0	30.1	33.6	71.1	65.5	45.6	35.3	34.9
2020	24.7	37.7	42.1	87.3	79.6	57.1	47.2	39.6
2021	25.1	41.9	36.7	79.8	76.8	53.8	48.8	36.7
Long-term government bond yield as a percentage per annum; period average								
2021 Dec.	0.44	2.62	-0.08	0.38	4.40	3.35	5.37	0.14
2022 Jan.	0.57	3.12	0.11	0.69	4.71	4.00	5.37	0.36
Feb.	0.61	3.03	0.46	1.23	4.86	3.95	5.60	0.61
Mar.	1.09	3.53	0.57	2.08	5.92	4.83	6.20	0.82
Apr.	1.62	4.01	1.04	2.43	6.59	5.96	6.61	1.47
May	1.62	4.61	1.30	2.96	7.20	6.64	7.84	1.77
3-month interest rate as a percentage per annum; period average ¹⁾								
2021 Dec.	.	3.50	-0.27	.	3.72	2.35	2.68	-0.10
2022 Jan.	.	4.21	-0.29	.	4.06	2.79	2.90	.
Feb.	.	4.69	.	.	4.42	3.33	3.28	-0.05
Mar.	.	4.86	-0.24	.	5.96	4.27	4.21	0.04
Apr.	.	5.36	-0.21	.	6.36	5.48	4.57	0.11
May	.	5.97	-0.15	.	6.57	6.42	5.38	0.47
Real GDP								
2020	-4.4	-5.8	-2.0	-8.1	-4.5	-2.2	-3.8	-2.2
2021	4.2	3.3	4.9	10.2	7.1	5.9	6.0	5.1
2021 Q3	5.1	3.6	3.9	14.7	6.5	6.1	6.9	4.3
Q4	5.0	3.6	6.7	10.1	7.1	8.0	2.4	5.6
2022 Q1	4.0	4.8	6.2	6.7	8.0	9.2	6.5	3.1
Current and capital account balance as a percentage of GDP								
2020	1.5	3.2	8.1	2.0	1.0	5.2	-3.1	5.9
2021	0.3	0.7	8.2	5.8	-0.4	0.9	-4.8	5.5
2021 Q3	5.1	-2.9	9.0	29.1	-3.2	-0.3	-6.3	4.9
Q4	-7.2	-1.2	10.1	-0.2	-1.1	-1.6	-2.0	5.0
2022 Q1	-7.1	-0.8	6.2	-25.2	-0.6	-6.9	-8.7	4.4
Gross external debt as a percentage of GDP								
2020	64.9	76.5	158.4	79.7	150.1	58.8	57.9	171.3
2021	61.8	75.4	149.9	78.0	153.8	56.1	56.0	167.7
2021 Q3	63.3	73.8	156.2	80.0	155.5	57.2	56.9	180.3
Q4	61.8	75.3	149.9	78.0	153.8	56.2	56.1	167.7
2022 Q1	58.8	77.1	141.9	76.8	154.7	54.9	54.9	171.0
Unit labour costs								
2020	9.5	7.7	3.5	9.8	6.6	7.9	4.7	3.3
2021	5.4	2.3	0.6	-3.1	4.0	0.6	-9.1	0.4
2021 Q3	6.5	3.7	1.9	-6.4	4.5	-0.5	-10.1	2.1
Q4	6.4	0.3	1.1	-1.7	5.1	0.6	-6.4	1.0
2022 Q1	10.9	.	2.0	1.7	13.1	2.5	.	.
Standardised unemployment rate as a percentage of labour force (s.a.) ²⁾								
2020	6.1	2.6	5.6	7.6	4.1	3.2	6.1	8.5
2021	5.3	2.8	5.1	7.6	4.0	3.4	5.6	8.8
2021 Q4	4.6	2.3	4.5	6.2	3.8	3.1	5.8	8.3
2022 Q1	4.6	2.4	4.4	6.4	3.6	2.8	5.7	7.7
2022 Mar.	4.5	2.3	4.5	6.3	3.2	2.7	5.6	7.7
Apr.	4.3	2.4	4.5	6.2	3.4	2.7	5.5	7.8
May	4.3	2.5	4.8	6.1	3.6	2.7	5.4	7.8

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.

2) Where annual and quarterly Labour Force Survey data have not yet been published, annual and quarterly data are derived as simple averages of the monthly data.