

Statistical section

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Further information

ECB statistics:	http://sdw.ecb.europa.eu/
Methodological definitions can be found in the General Notes to the Statistics Bulletin:	http://sdw.ecb.europa.eu/reports.do?node=10000023
Details on calculations can be found in the Technical Notes to the Statistics Bulletin:	http://sdw.ecb.europa.eu/reports.do?node=10000022
Explanations of terms and abbreviations can be found in the ECB's statistics glossary:	http://www.ecb.europa.eu/home/glossary/html/glossa.en.html

Specific methodological note

Multi-annual averages of growth rates are calculated using the geometric mean. For all the other indicators included in this section, the multi-annual averages are computed using the arithmetic mean.

Cut-off date for the Statistical section

The cut-off date for the statistics included in the Statistical section was 10 March 2020.

Conventions used in the tables

- data do not exist/data are not applicable	(p) provisional
. data are not yet available	s.a. seasonally adjusted
... nil or negligible	n.s.a. non-seasonally adjusted

1 Financial and monetary developments

1.1 Key ECB interest rates

(levels in percentages per annum; changes in percentage points)

With effect from: ¹⁾	Deposit facility		Main refinancing operations			Marginal lending facility	
			Fixed rate tenders	Variable rate tenders	Change	Level	Change
	Fixed rate	Minimum bid rate	Level				
	1	2	3	4	5	6	7
1999 1 Jan.	2.00	-	3.00	-	-	4.50	-
4 Jan. ²⁾	2.75	0.75	3.00	-	...	3.25	-1.25
22 Jan.	2.00	-0.75	3.00	-	...	4.50	1.25
9 Apr.	1.50	-0.50	2.50	-	-0.50	3.50	-1.00
5 Nov.	2.00	0.50	3.00	-	0.50	4.00	0.50
2000 4 Feb.	2.25	0.25	3.25	-	0.25	4.25	0.25
17 Mar.	2.50	0.25	3.50	-	0.25	4.50	0.25
28 Apr.	2.75	0.25	3.75	-	0.25	4.75	0.25
9 June	3.25	0.50	4.25	-	0.50	5.25	0.50
28 June ³⁾	3.25	...	-	4.25	...	5.25	...
1 Sep.	3.50	0.25	-	4.50	0.25	5.50	0.25
6 Oct.	3.75	0.25	-	4.75	0.25	5.75	0.25
2001 11 May	3.50	-0.25	-	4.50	-0.25	5.50	-0.25
31 Aug.	3.25	-0.25	-	4.25	-0.25	5.25	-0.25
18 Sep.	2.75	-0.50	-	3.75	-0.50	4.75	-0.50
9 Nov.	2.25	-0.50	-	3.25	-0.50	4.25	-0.50
2002 6 Dec.	1.75	-0.50	-	2.75	-0.50	3.75	-0.50
2003 7 Mar.	1.50	-0.25	-	2.50	-0.25	3.50	-0.25
6 June	1.00	-0.50	-	2.00	-0.50	3.00	-0.50
2005 6 Dec.	1.25	0.25	-	2.25	0.25	3.25	0.25
2006 8 Mar.	1.50	0.25	-	2.50	0.25	3.50	0.25
15 June	1.75	0.25	-	2.75	0.25	3.75	0.25
9 Aug.	2.00	0.25	-	3.00	0.25	4.00	0.25
11 Oct.	2.25	0.25	-	3.25	0.25	4.25	0.25
13 Dec.	2.50	0.25	-	3.50	0.25	4.50	0.25
2007 14 Mar.	2.75	0.25	-	3.75	0.25	4.75	0.25
13 June	3.00	0.25	-	4.00	0.25	5.00	0.25
2008 9 July	3.25	0.25	-	4.25	0.25	5.25	0.25
8 Oct.	2.75	-0.50	-	-	-	4.75	-0.50
9 Oct. ⁴⁾	3.25	0.50	-	-	-	4.25	-0.50
15 Oct. ⁵⁾	3.25	...	3.75	-	-0.50	4.25	...
12 Nov.	2.75	-0.50	3.25	-	-0.50	3.75	-0.50
10 Dec.	2.00	-0.75	2.50	-	-0.75	3.00	-0.75
2009 21 Jan.	1.00	-1.00	2.00	-	-0.50	3.00	...
11 Mar.	0.50	-0.50	1.50	-	-0.50	2.50	-0.50
8 Apr.	0.25	-0.25	1.25	-	-0.25	2.25	-0.25
13 May	0.25	...	1.00	-	-0.25	1.75	-0.50
2011 13 Apr.	0.50	0.25	1.25	-	0.25	2.00	0.25
13 July	0.75	0.25	1.50	-	0.25	2.25	0.25
9 Nov.	0.50	-0.25	1.25	-	-0.25	2.00	-0.25
14 Dec.	0.25	-0.25	1.00	-	-0.25	1.75	-0.25
2012 11 July	0.00	-0.25	0.75	-	-0.25	1.50	-0.25
2013 8 May	0.00	...	0.50	-	-0.25	1.00	-0.50
13 Nov.	0.00	...	0.25	-	-0.25	0.75	-0.25
2014 11 June	-0.10	-0.10	0.15	-	-0.10	0.40	-0.35
10 Sep.	-0.20	-0.10	0.05	-	-0.10	0.30	-0.10
2015 9 Dec.	-0.30	-0.10	0.05	-	...	0.30	...
2016 16 Mar.	-0.40	-0.10	0.00	-	-0.05	0.25	-0.05
2019 18 Sep.	-0.50	-0.10	0.00	-	0.00	0.25	0.00

Source: ECB.

- 1) From 1 January 1999 to 9 March 2004, the date refers to the deposit and marginal lending facilities. For main refinancing operations, changes in the rate are effective from the first operation following the date indicated. The change on 18 September 2001 was effective on that same day. From 10 March 2004 the date refers both to the deposit and marginal lending facilities, and to the main refinancing operations (with changes effective from the first main refinancing operation following the Governing Council decision), unless otherwise indicated.
- 2) On 22 December 1998 the ECB announced that, as an exceptional measure between 4 and 21 January 1999, a narrow corridor of 50 basis points would be applied between the interest rates for the marginal lending facility and the deposit facility, aimed at facilitating the transition to the new monetary regime by market participants.
- 3) On 8 June 2000 the ECB announced that, starting from the operation to be settled on 28 June 2000, the main refinancing operations of the Eurosystem would be conducted as variable rate tenders. The minimum bid rate refers to the minimum interest rate at which counterparties may place their bids.
- 4) As of 9 October 2008 the ECB reduced the standing facilities corridor from 200 basis points to 100 basis points around the interest rate on the main refinancing operations. The standing facilities corridor was restored to 200 basis points as of 21 January 2009.
- 5) On 8 October 2008 the ECB announced that, starting from the operation to be settled on 15 October, the weekly main refinancing operations would be carried out through a fixed rate tender procedure with full allotment at the interest rate on the main refinancing operations. This change overrode the previous decision (made on the same day) to cut by 50 basis points the minimum bid rate on the main refinancing operations conducted as variable rate tenders.

1 Financial and monetary developments

1.2 Eurosystem monetary policy operations allotted through tender procedures

(EUR millions; interest rates in percentages per annum)

1.2.1 Main and longer-term refinancing operations ^{1), 2), 3)}

Date of settlement	Bids (amount)	Number of participants	Allotment (amount)	Fixed rate tender procedures	Variable rate tender procedures			Running for (...) days
				Fixed rate	Minimum bid rate	Marginal rate ⁴⁾	Weighted average rate	
	1	2	3	4	5	6	7	8
Main refinancing operations								
2019 16 Oct.	1,882	26	1,882	0.00	-	-	-	7
23 Oct.	1,070	24	1,070	0.00	-	-	-	7
30 Oct.	2,236	31	2,236	0.00	-	-	-	7
6 Nov.	1,560	24	1,560	0.00	-	-	-	7
13 Nov.	1,547	22	1,547	0.00	-	-	-	7
20 Nov.	1,894	31	1,894	0.00	-	-	-	7
27 Nov.	2,531	30	2,531	0.00	-	-	-	7
11 Dec.	1,395	25	1,395	0.00	-	-	-	7
18 Dec.	2,484	26	2,484	0.00	-	-	-	5
23 Dec.	7,904	46	7,904	0.00	-	-	-	10
Longer-term refinancing operations ^{5), 6)}								
2019 30 May	1,399	16	1,399	0.00	-	-	-	91
27 June	966	17	966	0.00	-	-	-	91
1 Aug.	790	11	790	0.00	-	-	-	91
29 Aug.	1,138	15	1,138	0.00	-	-	-	91
25 Sep. ⁷⁾	3,396	28	3,396	.	-	-	-	1,099
26 Sep.	848	16	848	0.00	-	-	-	84
31 Oct.	592	9	592	0.00	-	-	-	91
28 Nov.	1,424	13	1,424	0.00	-	-	-	91
18 Dec. ⁷⁾	97,718	122	97,718	.	-	-	-	1,099
19 Dec. ⁷⁾	2,282	14	2,282	.	-	-	-	98

Source: ECB.

1) Only the last ten operations of 2019 are displayed in each category.

2) With effect from April 2002, split tender operations (i.e. operations with a one-week maturity conducted as standard tender procedures in parallel with a main refinancing operation) are classified as main refinancing operations.

3) On 8 June 2000 the ECB announced that, starting from the operation to be settled on 28 June 2000, the main refinancing operations of the Eurosystem would be conducted as variable rate tender procedures. The minimum bid rate refers to the minimum interest rate at which counterparties may place their bids. On 8 October 2008 the ECB announced that, starting from the operation to be settled on 15 October 2008, the weekly main refinancing operations would be carried out through a fixed rate tender procedure with full allotment at the interest rate on the main refinancing operations. On 4 March 2010 the ECB decided to return to variable rate tender procedures in the regular three-month longer-term refinancing operations, starting with the operation to be allotted on 28 April 2010 and settled on 29 April 2010.

4) In liquidity-providing (absorbing) operations, the marginal rate refers to the lowest (highest) rate at which bids were accepted.

5) For the operations settled on 22 December 2011 and 1 March 2012, after one year counterparties have the option to repay any part of the liquidity that they have been allotted in these operations, on any day that coincides with the settlement day of a main refinancing operation.

6) Targeted longer-term refinancing operations. Further information can be found on the ECB's website (<https://www.ecb.europa.eu/mopo/implement/omo/html/index.en.html>).

7) In this longer-term refinancing operation, the rate at which all bids are satisfied is indexed to the average minimum bid rate in the main refinancing operations over the life of the operation. The interest rates displayed for these indexed longer-term refinancing operations have been rounded to two decimal places. For the precise calculation method, please refer to the Technical Notes.

1.2.2 Other tender operations ¹⁾

Date of settlement	Type of operation	Bids (amount)	Number of participants	Allotment (amount)	Fixed rate tender procedures	Variable rate tender procedures				Running for (...) days	
					Fixed rate	Minimum bid rate	Maximum bid rate	Marginal rate ²⁾	Weighted average rate		
		1	2	3	4	5	6	7	8	9	10
2014 9 Apr.	Collection of fixed-term deposits	192,515	156	172,500	-	-	0.25	0.24	0.22	7	
16 Apr.	Collection of fixed-term deposits	153,364	139	153,364	-	-	0.25	0.25	0.23	7	
23 Apr.	Collection of fixed-term deposits	166,780	139	166,780	-	-	0.25	0.25	0.23	7	
30 Apr.	Collection of fixed-term deposits	103,946	121	103,946	-	-	0.25	0.25	0.24	7	
7 May	Collection of fixed-term deposits	165,533	158	165,533	-	-	0.25	0.25	0.23	7	
14 May	Collection of fixed-term deposits	144,281	141	144,281	-	-	0.25	0.25	0.24	7	
21 May	Collection of fixed-term deposits	137,465	148	137,465	-	-	0.25	0.25	0.24	7	
28 May	Collection of fixed-term deposits	102,878	119	102,878	-	-	0.25	0.25	0.25	7	
4 June	Collection of fixed-term deposits	119,200	140	119,200	-	-	0.25	0.25	0.24	7	
11 June	Collection of fixed-term deposits	108,650	122	108,650	-	-	0.15	0.15	0.13	7	

Source: ECB.

1) Only the last ten operations of 2014 are displayed in each category.

2) In liquidity-providing (absorbing) operations, the marginal rate refers to the lowest (highest) rate at which bids were accepted.

1 Financial and monetary developments

1.3 Long-term government bond yields ¹⁾

(percentages per annum; period averages)

	1999-2019 ²⁾	1999-2008 ²⁾	2009-2019	2016	2017	2018	2019
Belgium	3.2	4.5	2.0	0.5	0.7	0.8	0.2
Germany	2.7	4.3	1.3	0.1	0.3	0.4	-0.3
Estonia ³⁾
Ireland	3.9	4.4	3.4	0.7	0.8	1.0	0.3
Greece	7.1	4.8	9.1	8.4	6.0	4.2	2.6
Spain	3.7	4.4	3.1	1.4	1.6	1.4	0.7
France	3.0	4.4	1.8	0.5	0.8	0.8	0.1
Italy	3.9	4.6	3.3	1.5	2.1	2.6	2.0
Cyprus	4.8	5.3	4.4	3.8	2.6	2.2	1.1
Latvia	4.5	5.3	3.9	0.5	0.8	0.9	0.3
Lithuania	4.3	5.2	3.6	0.9	0.3	0.3	0.3
Luxembourg	2.7	4.1	1.5	0.3	0.5	0.6	-0.1
Malta	3.6	5.0	2.6	0.9	1.3	1.4	0.7
Netherlands	2.9	4.4	1.5	0.3	0.5	0.6	-0.1
Austria	3.0	4.4	1.7	0.4	0.6	0.7	0.1
Portugal	4.6	4.5	4.7	3.2	3.1	1.8	0.8
Slovenia	3.8	5.1	3.0	1.1	1.0	0.9	0.3
Slovakia	3.6	5.3	2.4	0.5	0.9	0.9	0.2
Finland	2.9	4.4	1.6	0.4	0.5	0.7	0.1
Euro area	3.3	4.4	2.3	0.9	1.1	1.1	0.4
Bulgaria	4.0	5.0	3.4	2.3	1.6	0.9	0.4
Czech Republic	3.2	4.6	2.2	0.4	1.0	2.0	1.5
Denmark	2.9	4.5	1.4	0.3	0.5	0.5	-0.2
Croatia	4.6	5.1	4.4	3.5	2.8	2.2	1.3
Hungary	6.1	7.3	5.2	3.1	3.0	3.1	2.5
Poland	5.1	6.6	4.1	3.0	3.4	3.2	2.3
Romania	6.0	7.3	5.5	3.3	4.0	4.7	4.5
Sweden	2.9	4.5	1.5	0.5	0.7	0.7	0.0
United Kingdom	3.3	4.8	2.0	1.2	1.2	1.4	0.9
European Union	3.5	4.6	2.5	1.1	1.3	1.4	0.7
United States	3.5	4.7	2.5	1.8	2.3	2.9	2.1
Japan	1.0	1.5	0.6	0.0	0.1	0.1	-0.1

Sources: ECB calculations based on daily data from national central banks. Refinitiv data for the United States and Japan.

1) Further information can be found on the ECB's website (https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/long_term_interest_rates/html/index.en.html).

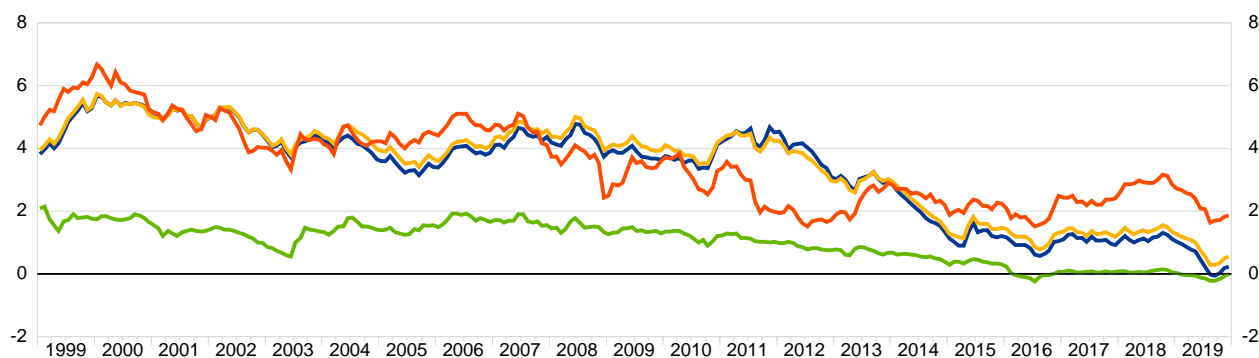
2) Data for Cyprus, Latvia, Lithuania, Malta, Slovenia, Slovakia, the Czech Republic, Hungary and Poland available since January 2001. Data for Bulgaria available since January 2003; for Romania since April 2005; and for Croatia since December 2005.

3) There are no Estonian sovereign debt securities that comply with the definition of long-term interest rates for convergence purposes. No suitable proxy indicator has been identified.

Chart 1.3 Long-term government bond yields ^{1), 2)}

(percentages per annum; monthly averages)

— Euro area — United States
— European Union — Japan



Sources: ECB calculations based on daily data from national central banks. Refinitiv data for the United States and Japan.

1) Further information can be found on the ECB's website (https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/long_term_interest_rates/html/index.en.html).

2) Data for Cyprus, Latvia, Lithuania, Malta, Slovenia, Slovakia, the Czech Republic, Hungary and Poland available since January 2001. Data for Bulgaria available since January 2003; for Romania since April 2005; and for Croatia since December 2005.

1 Financial and monetary developments

1.4 Selected stock market indices

(percentage changes)

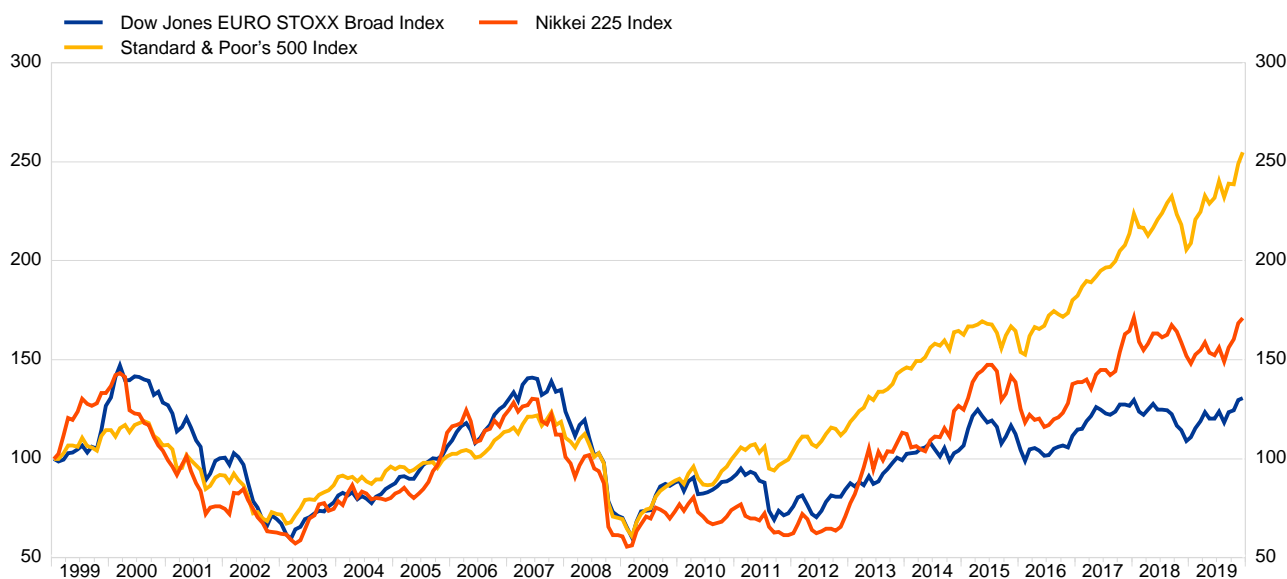
	1999-2019 ¹⁾	1999-2008 ¹⁾	2009-2019	2016	2017	2018	2019
Belgium - BEL 20 Index	18.4	-42.9	57.5	-2.5	10.3	-18.5	22.0
Germany - DAX 30 Index	90.4	-30.9	122.4	6.9	12.5	-18.3	25.5
Estonia - OMXT Index	919.6	119.0	216.3	19.6	15.5	-6.4	10.0
Ireland - ISEQ Index	43.2	-53.3	141.5	-4.0	8.0	-22.1	31.1
Greece - ASE Index	-83.9	-68.7	-58.3	1.9	24.7	-23.6	49.5
Spain - IBEX 35 Index	-18.0	-21.0	-20.0	-2.0	7.4	-15.0	11.8
France - CAC 40 Index	0.3	-46.0	51.9	4.9	9.3	-11.0	26.4
Italy - FTSEMIB Index	-44.8	-54.3	1.1	-10.2	13.6	-16.1	28.3
Cyprus - CSE Index	-93.5	9.4	-95.9	-2.0	4.7	-3.9	-2.6
Latvia - OMXR Index	565.1	74.1	271.5	23.5	35.8	-6.7	11.5
Lithuania - OMXV Index	612.1	79.3	172.0	14.9	17.0	-5.6	15.4
Luxembourg - LuxX Index	-1.3	-29.8	0.5	20.0	-1.8	-19.6	4.7
Malta - MSE Index	36.9	-6.8	36.2	4.5	-2.6	0.1	4.4
Netherlands - AEX Index	-10.0	-63.4	80.3	9.4	12.7	-10.4	23.9
Austria - ATX Index	166.1	46.2	27.7	9.2	30.6	-19.7	16.1
Portugal - PSI 20 Index	-56.4	-47.0	-38.4	-11.9	15.2	-12.2	10.2
Slovenia - SBITOP Index	-37.1	-42.0	-5.8	3.1	12.4	-0.3	15.1
Slovakia - SAX Index	355.6	366.0	31.5	9.0	2.2	2.1	5.6
Finland - OMXH Index	-32.3	-62.9	53.0	3.6	6.4	-8.0	13.4
Euro area - Dow Jones EURO STOXX Broad Index	-3.0	-46.5	47.0	1.5	10.1	-14.8	23.0
Bulgaria - SOFIX Index	432.3	236.0	33.0	27.2	15.5	-12.3	-4.4
Czech Republic - PX 50 Index	127.8	75.3	-0.1	-3.6	17.0	-8.5	13.1
Denmark - OMXC 20 Index	344.2	-3.1	237.3	-12.8	15.9	-13.0	27.4
Croatia - CROBEX Index	72.0	46.9	0.7	18.1	-7.6	-5.1	15.4
Hungary - BUX Index	422.5	38.8	117.1	33.8	23.0	-0.6	17.7
Poland - WIG Index	219.8	50.6	44.6	11.4	23.2	-9.5	0.2
Romania - BET Index	2,124.4	546.8	112.7	1.2	9.4	-4.8	35.1
Sweden - OMXS 30 Index	47.8	-44.8	86.2	4.9	3.9	-10.7	25.8
United Kingdom - FTSE 100 Index	8.8	-36.0	39.3	14.4	7.6	-12.5	12.1
United States - S&P 500 Index	119.9	-38.5	189.7	9.5	19.4	-6.2	28.9
Japan - Nikkei 225 Index	24.9	-53.2	124.3	0.4	19.1	-12.1	18.2

Sources: ECB calculations based on Refinitiv and Bloomberg Finance L.P. daily data.

1) Data for Latvia and Bulgaria available since 2000; for Croatia since 2002; for Cyprus since 2004; and for Slovenia since 2007.

Chart 1.4 Dow Jones EURO STOXX Broad Index, Standard & Poor's 500 Index and Nikkei 225 Index

(index: January 1999 = 100; monthly averages)



Sources: ECB calculations based on Refinitiv and Bloomberg Finance L.P. daily data.

1 Financial and monetary developments

1.5 Money markets: Three-month interbank offered rates ¹⁾ (percentages per annum; period averages)

	1999-2019 ²⁾	1999-2008 ²⁾	2009-2019	2016	2017	2018	2019
Euro area - EURIBOR	1.75	3.35	0.29	-0.26	-0.33	-0.32	-0.36
Bulgaria - SOFIBOR ³⁾	2.87	4.57	1.95	0.15	0.09	-0.01	.
Czech Republic - PRIBOR	2.34	3.70	0.84	0.29	0.41	0.76	2.12
Denmark - CIBOR	2.00	3.64	0.48	-0.15	-0.26	-0.30	-0.37
Croatia - ZIBOR	4.75	7.54	2.19	0.85	0.60	0.50	0.46
Hungary - BUBOR	6.39	9.70	3.38	0.99	0.15	0.12	0.19
Poland - WIBOR	5.86	9.11	2.91	1.70	1.73	1.71	1.72
Romania - ROBOR	13.55	24.65	4.16	0.78	1.15	2.79	3.13
Sweden - STIBOR	1.95	3.44	0.60	-0.49	-0.50	-0.40	-0.03
United Kingdom - LIBOR	1.73	3.35	0.25	-0.28	-0.37	-0.36	-0.39
United States - LIBOR	2.22	3.73	0.84	0.74	1.26	2.31	2.33
Japan - LIBOR	0.20	0.29	0.12	-0.02	-0.02	-0.05	-0.08

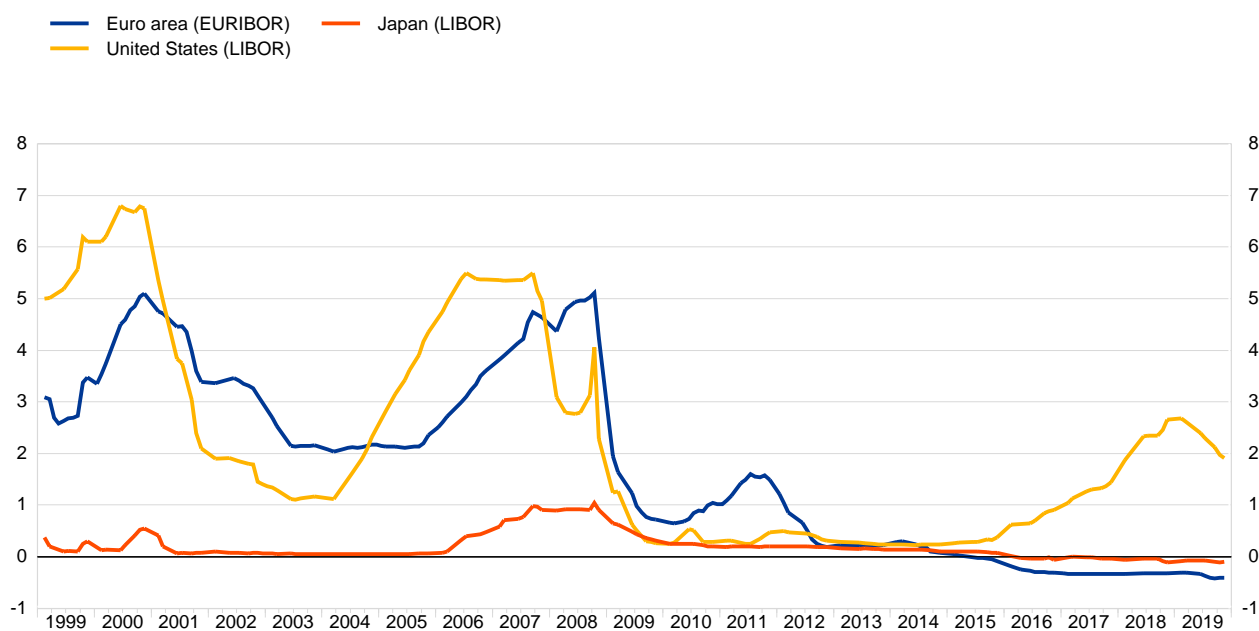
Sources: ECB calculations based on Refinitiv daily data.

1) Interbank offered rates for the currency of each reference area.

2) Data for Bulgaria available since 2003.

3) Data up to June 2018 are for the SOFIBOR reference rate. Effective as of 1 July 2018 the Bulgarian National Bank discontinued the activities relating to the calculation and publication of the SOFIBOR reference rate.

Chart 1.5 Money markets: Three-month interbank offered rates
(percentages per annum; monthly averages)



Sources: ECB calculations based on Refinitiv daily data.

1 Financial and monetary developments

1.6 Composite cost of borrowing

(percentages per annum; new business; period averages)

1.6.1 Non-financial corporations ¹⁾

	2003-2019 ³⁾	2003-2008 ³⁾	2009-2019 ³⁾	2016	2017	2018	2019
Belgium	2.86	4.24	2.11	1.76	1.69	1.61	1.55
Germany	3.27	4.75	2.47	1.88	1.74	1.63	1.54
Estonia	3.93	5.44	3.38	2.49	2.57	2.62	3.08
Ireland	3.94	5.10	3.30	2.80	2.82	2.81	3.06
Greece	5.44	5.78	5.26	4.92	4.51	4.11	3.96
Spain	3.26	4.21	2.74	2.12	1.89	1.77	1.67
France	2.81	4.11	2.10	1.60	1.52	1.48	1.45
Italy	3.61	4.90	2.91	2.15	1.87	1.78	1.68
Cyprus	5.40	6.76	5.28	4.18	3.89	3.52	3.27
Latvia	3.14	-	3.14	2.87	2.85	3.01	3.28
Lithuania	2.50	-	2.50	2.32	2.30	2.59	2.81
Luxembourg	2.61	4.03	1.83	1.34	1.35	1.37	1.28
Malta	4.37	6.12	4.22	3.50	3.66	3.78	3.78
Netherlands	2.88	4.30	2.10	1.52	1.47	1.32	1.18
Austria	2.80	4.26	2.01	1.71	1.56	1.50	1.45
Portugal	4.65	5.34	4.28	3.28	2.81	2.48	2.34
Slovenia	4.01	4.36	3.82	2.43	2.36	2.19	1.86
Slovakia	2.92	5.60	2.68	2.24	2.15	2.24	2.11
Finland	2.76	4.05	2.05	1.71	1.71	1.79	1.87
Euro area ²⁾	3.23	4.51	2.53	1.92	1.76	1.66	1.58

Source: ECB MFI interest rate statistics.

1) The composite cost of borrowing indicator for non-financial corporations combines interest rates on all loans to corporations, including overdrafts. This indicator is derived from the MFI interest rate statistics.

2) Data refer to the changing composition of the euro area.

3) Data for Estonia available since 2005; for Cyprus, Malta and Slovakia since 2008; for Latvia since 2014; and for Lithuania since 2015.

1.6.2 Households for house purchase ¹⁾

	2003-2019 ³⁾	2003-2008 ³⁾	2009-2019 ³⁾	2016	2017	2018	2019
Belgium	3.44	4.38	2.94	2.11	2.09	1.92	1.79
Germany	3.41	4.81	2.64	1.76	1.83	1.87	1.52
Estonia	3.33	4.72	2.83	2.32	2.38	2.50	2.59
Ireland	3.56	4.13	3.24	3.25	3.18	3.01	2.96
Greece	3.70	4.53	3.25	2.69	2.78	2.99	3.11
Spain	3.13	4.16	2.57	1.94	1.90	1.94	1.98
France	3.29	4.25	2.76	1.87	1.60	1.55	1.36
Italy	3.44	4.49	2.88	2.13	2.05	1.86	1.69
Cyprus	4.12	5.79	3.97	3.08	2.77	2.39	2.11
Latvia	2.91	-	2.91	2.88	2.68	2.75	2.73
Lithuania	2.14	-	2.14	1.94	2.09	2.38	2.44
Luxembourg	2.71	4.02	2.00	1.68	1.74	1.75	1.53
Malta	3.20	4.98	3.04	2.81	2.82	2.68	2.64
Netherlands	3.84	4.54	3.46	2.58	2.41	2.41	2.28
Austria	3.03	4.28	2.35	1.90	1.85	1.79	1.62
Portugal	3.12	4.17	2.54	1.90	1.64	1.41	1.24
Slovenia	3.91	5.55	3.02	2.20	2.34	2.42	2.38
Slovakia	3.65	6.12	3.43	2.04	1.82	1.55	1.37
Finland	2.41	3.85	1.63	1.16	1.03	0.90	0.80
Euro area ²⁾	3.33	4.42	2.73	1.97	1.86	1.82	1.63

Source: ECB MFI interest rate statistics.

1) The cost of borrowing indicator for new loans to households combines interest rates on loans to households for house purchase. This indicator is derived from the MFI interest rate statistics.

2) Data refer to the changing composition of the euro area.

3) Data for Estonia available since 2005; for Cyprus, Malta and Slovakia since 2008; for Latvia since 2014; and for Lithuania since 2015.

1 Financial and monetary developments

1.7 Aggregated deposit rate

(percentages per annum; period averages)

1.7.1 Non-financial corporations ¹⁾

	2003-2019 ³⁾	2003-2008 ³⁾	2009-2019 ³⁾	2016	2017	2018	2019
Belgium	1.15	2.79	0.25	-0.04	-0.12	-0.17	-0.09
Germany	1.22	2.86	0.33	0.02	-0.04	-0.04	-0.07
Estonia	1.35	2.75	0.58	0.17	0.13	0.43	0.63
Ireland	1.38	2.75	0.63	0.05	0.01	0.00	-0.02
Greece	-	-	-	-	-	0.90	0.69
Spain	1.67	2.90	1.00	0.21	0.21	0.27	-0.06
France	1.47	2.89	0.70	0.21	0.13	0.13	0.11
Italy	1.74	2.88	1.12	1.04	0.64	0.46	0.60
Cyprus	2.44	4.83	2.23	1.41	1.38	0.76	0.42
Latvia	-	-	-	-	-	0.14	0.04
Lithuania	1.18	2.70	0.49	0.19	0.16	0.17	0.14
Luxembourg	-	-	-	-	-	-0.14	-0.14
Malta	-	-	-	-	-	0.57	0.48
Netherlands	0.22	-	0.22	-0.03	-0.20	-0.20	-0.02
Austria	1.40	2.92	0.56	0.26	0.14	0.16	0.03
Portugal	1.76	2.97	1.10	0.25	0.23	0.13	0.10
Slovenia	1.50	2.75	0.96	0.11	0.08	0.06	0.04
Slovakia	1.08	4.63	0.43	0.17	0.12	0.12	0.08
Finland	1.26	2.80	0.42	0.39	0.23	0.22	0.16
Euro area ²⁾	1.43	2.86	0.66	0.18	0.11	0.10	0.04

Source: ECB MFI interest rate statistics.

Note: Data on deposit interest rates for Greece, Latvia, Luxembourg and Malta are available, but are treated as confidential under ECB rules.

1) New deposits with agreed maturity excluding overnight deposits and deposits redeemable at notice.

2) Data refer to the changing composition of the euro area.

3) Data for Estonia and Slovenia available since 2005; for Cyprus and Slovakia since 2008; for the Netherlands since 2010; and for Lithuania since 2015.

1.7.2 Households ¹⁾

	2003-2019 ³⁾	2003-2008 ³⁾	2009-2019 ³⁾	2016	2017	2018	2019
Belgium	1.59	2.75	0.95	0.65	0.42	0.37	0.34
Germany	1.53	2.80	0.84	0.42	0.28	0.34	0.30
Estonia	1.53	2.75	0.86	0.54	0.63	0.68	0.83
Ireland	1.49	2.64	0.87	0.16	0.09	0.05	0.04
Greece	-	-	-	-	-	0.59	-
Spain	1.84	2.89	1.27	0.21	0.10	0.06	0.04
France	2.13	2.89	1.71	1.24	0.96	0.88	0.91
Italy	1.69	2.07	1.48	1.08	0.86	0.71	0.88
Cyprus	2.85	6.01	2.56	1.53	1.33	0.87	0.27
Latvia	1.70	3.03	1.10	0.56	0.61	0.82	0.81
Lithuania	1.52	3.07	0.81	0.24	0.29	0.31	0.26
Luxembourg	-	-	-	-	-	0.19	0.20
Malta	1.86	3.92	1.67	1.17	0.82	0.83	0.66
Netherlands	2.14	2.50	2.07	1.64	1.42	1.41	1.27
Austria	1.60	2.89	0.89	0.37	0.31	0.29	0.28
Portugal	1.89	2.67	1.46	0.39	0.28	0.17	0.11
Slovenia	1.78	2.90	1.38	0.33	0.24	0.27	0.26
Slovakia	1.90	3.69	1.57	1.13	0.70	0.88	1.00
Finland	1.72	2.97	1.05	0.56	0.40	0.28	0.24
Euro area ²⁾	1.91	2.81	1.41	0.56	0.40	0.35	0.34

Source: ECB MFI interest rate statistics.

Note: Data on deposit interest rates for Greece and Luxembourg are available, but are treated as confidential under ECB rules.

1) New deposits with agreed maturity excluding overnight deposits and deposits redeemable at notice.

2) Data refer to the changing composition of the euro area.

3) Data for Estonia and Slovenia available since 2005; for Cyprus and Slovakia since 2008; for the Netherlands since 2010; and for Lithuania since 2015.

1 Financial and monetary developments

1.8 Debt securities issued by euro area residents in all currencies

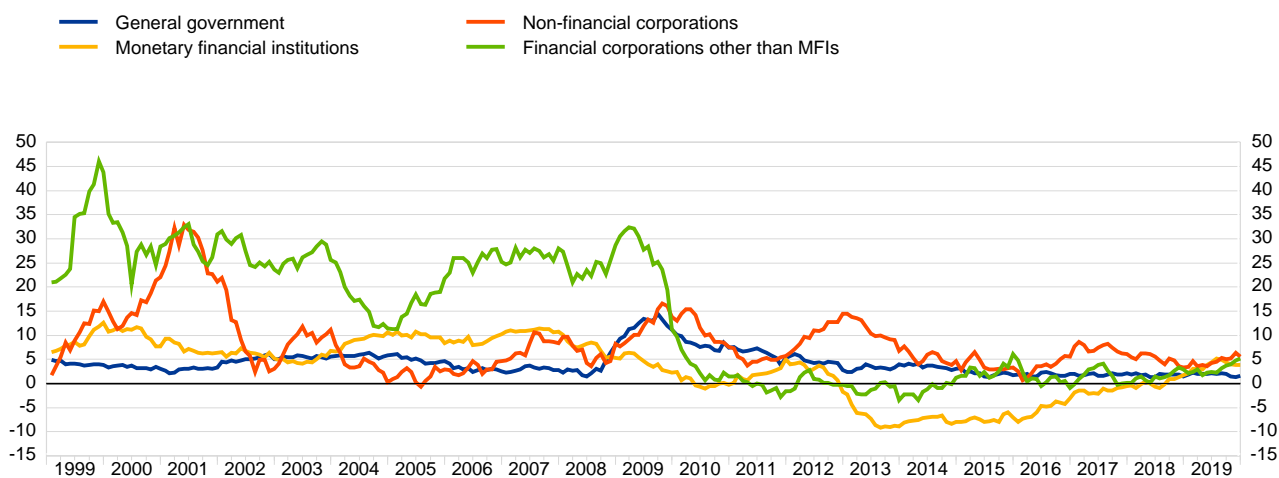
(annual percentage changes; period averages)

	1999-2019	1999-2008	2009-2019	2016	2017	2018	2019
Belgium	3.2	2.6	2.5	4.2	4.7	-1.1	3.0
Germany	1.9	4.8	-0.6	-1.3	0.3	-0.1	1.6
Estonia	-	-	8.8	2.4	4.6	14.8	16.8
Ireland	4.8	9.9	-0.5	-1.4	2.7	0.4	1.3
Greece	1.9	12.6	-7.9	-28.3	-20.3	5.6	7.3
Spain	7.5	15.6	0.2	-0.7	0.7	2.4	2.5
France	5.8	8.4	3.4	1.5	3.2	3.5	4.1
Italy	3.7	6.4	0.8	-2.2	0.1	0.3	2.1
Cyprus	-	-	7.8	4.7	35.6	27.7	25.7
Latvia	-	-	17.2	12.2	9.7	0.6	13.3
Lithuania	-	-	3.3	-	8.7	1.2	10.5
Luxembourg	5.8	0.2	10.1	2.3	2.2	1.3	7.2
Malta	-	-	8.2	11.1	4.7	3.5	5.3
Netherlands	6.1	12.5	0.8	0.6	0.4	1.7	-0.1
Austria	3.9	9.6	-0.8	-0.8	-2.4	-0.9	1.4
Portugal	5.7	10.4	0.2	0.4	1.7	1.8	0.4
Slovenia	-	-	6.1	1.6	2.1	-1.1	-2.2
Slovakia	10.7	13.7	8.0	3.1	4.5	7.0	2.7
Finland	5.0	3.6	5.7	1.3	2.6	4.9	9.5
Euro area	4.5	7.7	1.3	-0.2	1.3	1.5	2.7

Source: ECB.

Chart 1.8 Debt securities issued by euro area residents, by sector

(annual percentage changes)



Source: ECB.

1 Financial and monetary developments

1.9 Listed shares issued by euro area residents

(annual percentage changes; period averages)

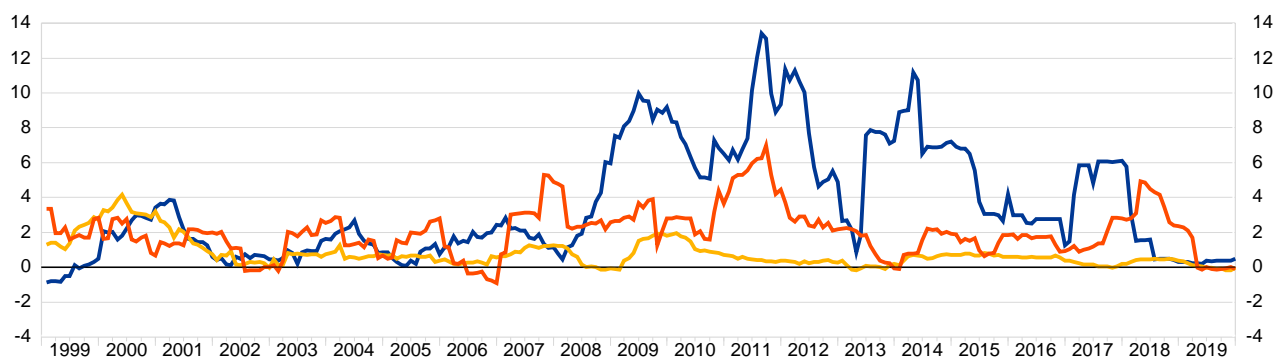
	1999-2019	1999-2008	2009-2019	2016	2017	2018	2019
Belgium	0.4	0.1	0.6	1.1	0.6	0.8	1.0
Germany	1.2	1.4	0.8	0.3	0.5	1.0	0.5
Estonia	-	-	-4.3	-4.0	-2.2	3.3	2.9
Ireland	2.0	1.0	0.0	-0.1	-2.3	-0.1	-1.8
Greece	7.3	1.5	13.1	40.9	0.3	0.5	0.0
Spain	1.1	1.1	1.0	1.1	1.0	0.8	-0.1
France	0.8	0.7	0.6	0.5	0.7	0.7	0.2
Italy	1.6	1.1	1.7	1.4	3.1	0.9	0.7
Cyprus	-	-	14.4	9.2	23.3	15.1	5.3
Latvia	-	-	3.1	1.7	2.5	29.4	0.0
Lithuania	-	-	-0.1	-	-0.2	1.0	1.5
Luxembourg	7.0	5.7	8.9	11.5	5.5	23.5	10.3
Malta	-	-	9.4	6.0	38.5	11.4	8.0
Netherlands	0.2	0.3	0.0	0.7	0.5	-0.5	-1.4
Austria	5.0	8.7	2.0	0.4	1.7	3.2	0.3
Portugal	2.1	2.3	1.9	0.5	2.7	0.8	0.0
Slovenia	-	-	0.6	0.0	0.0	0.0	-0.1
Slovakia	-	-	0.4	-0.2	0.0	0.0	0.3
Finland	0.1	-0.5	0.8	0.8	0.6	-0.1	0.2
Euro area	1.1	1.1	1.0	0.9	0.7	1.0	0.1

Source: ECB.

Chart 1.9 Listed shares issued by euro area residents, by sector

(annual percentage changes)

— Monetary financial institutions — Financial corporations other than MFIs
— Non-financial corporations



Source: ECB.

1 Financial and monetary developments

1.10 Monetary aggregates, components and counterparts ¹⁾

(annual percentage changes at the end of each year; period averages; seasonally adjusted)

	1999-2019	1999-2008	2009-2019	2016	2017	2018	2019
Components of M3							
M3	5.2	7.5	3.1	5.0	4.7	4.2	4.9
M2	5.5	7.3	3.8	4.8	5.2	4.3	5.7
M1	7.6	7.8	7.4	8.7	8.8	6.6	8.0
Currency in circulation	6.9	8.9	5.0	3.7	3.3	4.5	4.8
Overnight deposits	7.7	7.6	7.8	9.7	9.8	7.0	8.5
M2-M1 (other short-term deposits)	2.4	7.0	-1.7	-2.5	-2.1	-0.8	0.1
Deposits with an agreed maturity of up to two years	0.7	10.2	-7.3	-7.4	-8.3	-6.2	-5.3
Deposits redeemable at notice of up to three months	3.4	3.3	3.5	0.7	1.6	2.0	2.8
M3-M2 (marketable instruments)	1.7	8.7	-4.4	7.7	-3.3	1.2	-7.9
Repurchase agreements	0.2	6.3	-5.2	-5.9	9.5	-1.3	5.4
Money market fund shares	3.5	9.4	-1.7	7.0	-2.1	2.4	-0.4
Debt securities issued with a maturity of up to two years	-9.5	11.6	-25.1	26.6	-21.1	-4.8	-83.2
Counterparts of M3 ²⁾							
MFI liabilities:							
Central government holdings	4.0	7.4	1.0	7.7	12.6	11.8	-7.4
Longer-term financial liabilities vis-à-vis other euro area residents	3.3	6.6	0.4	-1.7	-1.1	0.8	1.6
Deposits with an agreed maturity of over two years	2.2	5.8	-1.0	-3.4	-4.0	-1.9	-0.3
Deposits redeemable at notice of over three months	-3.8	-0.9	-6.5	-10.9	-9.6	-8.1	-5.4
Debt securities issued with a maturity of over two years	2.2	7.3	-2.3	-5.3	-3.4	0.8	1.3
Capital and reserves	6.0	7.2	4.8	2.9	3.4	3.1	3.2
MFI assets:							
Credit to euro area residents	4.3	6.9	1.9	4.9	3.8	2.6	2.0
Credit to general government	3.1	0.6	5.5	12.4	6.6	2.0	-1.9
of which: loans	-0.2	-0.1	-0.3	-3.1	-4.1	-2.8	-2.3
Credit to the private sector ³⁾	4.6	8.7	1.0	2.5	2.8	2.9	3.4
of which: loans ⁴⁾	4.5	8.3	1.1	2.4	2.9	3.4	3.7

Source: ECB.

1) Data refer to the changing composition of the euro area.

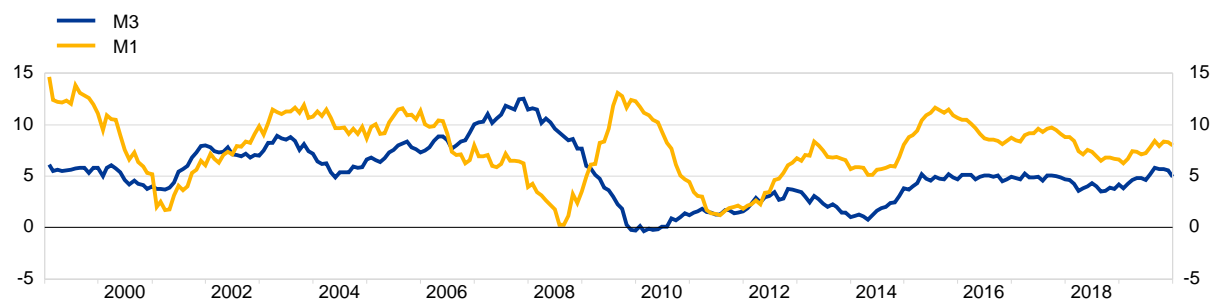
2) The table presents only selected counterparts of M3, i.e. net external assets and "other counterparts" (residual) are not included.

3) Private sector refers to euro area non-MFIs excluding general government.

4) Adjusted for loan sales and securitisation (resulting in derecognition from the MFI statistical balance sheet) as well as for positions arising from notional cash pooling services provided by MFIs.

Chart 1.10 Monetary aggregates ¹⁾

(annual percentage changes at the end of each month; seasonally adjusted)



Source: ECB.

1) Data refer to the changing composition of the euro area.

1 Financial and monetary developments

1.11 MFI loans to non-financial corporations ¹⁾

(annual percentage changes at the end of each year; period averages; not seasonally adjusted)

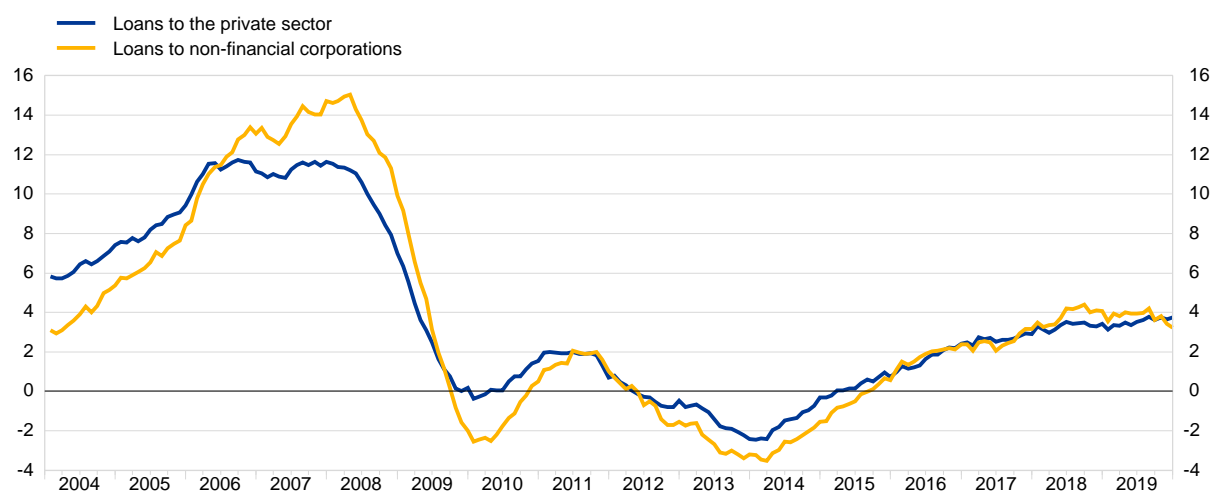
	2004-2008	2009-2019	2014	2015	2016	2017	2018	2019
Belgium	9.5	3.5	0.7	3.8	6.9	6.5	9.5	7.4
Germany	3.6	1.3	-0.5	0.8	3.5	4.2	6.5	5.8
Estonia	39.2	1.8	3.6	6.2	6.6	5.5	4.0	2.9
Ireland	24.2	-2.2	-6.4	-5.2	0.2	1.2	3.9	3.2
Greece	13.6	-1.0	-3.2	-1.2	-0.2	0.0	0.2	1.8
Spain	19.3	-3.3	-6.6	-1.2	-0.8	0.2	-1.9	0.0
France	10.2	3.2	2.9	3.3	5.3	6.6	6.4	5.6
Italy	9.2	-0.7	-2.5	-0.5	0.3	0.4	1.5	-1.8
Cyprus	26.1	1.5	-0.8	0.8	-8.0	0.3	3.5	2.3
Latvia	-	0.2	-6.7	1.1	5.9	2.1	3.6	-0.7
Lithuania	33.6	0.1	-1.2	3.3	9.8	5.4	5.1	-0.7
Luxembourg	12.3	0.0	2.9	7.5	12.0	3.2	4.4	4.9
Malta	11.0	1.1	4.1	-10.3	7.3	14.8	3.6	2.3
Netherlands	9.7	0.2	-3.6	-3.4	-0.1	-0.7	-0.1	-0.9
Austria	6.9	2.9	1.1	0.7	2.5	6.9	9.3	7.0
Portugal	7.8	-1.3	-6.8	-1.2	-1.4	-0.3	1.8	0.9
Slovenia	24.0	-2.8	-13.9	-7.6	0.4	1.9	1.5	2.7
Slovakia	20.3	3.5	1.9	7.3	4.2	7.8	8.2	4.4
Finland	11.7	4.8	4.9	5.2	4.5	4.2	8.4	7.2
Euro area	10.2	0.6	-1.5	0.6	2.4	3.2	4.1	3.2
Bulgaria	-	4.1	2.4	-0.1	2.2	4.8	8.6	7.6
Czech Republic	-	4.7	2.3	6.4	8.0	6.1	6.3	4.0
Denmark	-	0.4	0.5	-0.1	3.1	1.1	4.1	3.4
Croatia	-	0.5	-3.4	-3.2	1.5	5.0	2.2	4.4
Hungary	-	2.1	1.8	-7.1	4.9	10.2	13.6	14.1
Poland	-	5.5	5.1	7.9	5.1	8.6	6.6	2.9
Romania	-	3.7	2.1	-1.6	2.9	7.9	7.7	4.1
Sweden	-	3.9	2.5	3.7	4.6	5.7	6.1	3.6
United Kingdom	-	-1.6	-3.4	-0.3	3.2	3.7	2.5	2.7

Source: ECB.

1) Data for euro area countries refer to loans granted by other MFIs to euro area non-financial corporations, while data for non-euro area EU countries refer to loans granted to domestic non-financial corporations. Data are adjusted for loan sales and securitisations (resulting in derecognition from the MFI statistical balance sheet) as well as for positions arising from notional cash pooling services provided by MFIs. Data for euro area countries are available for the years since 2004, with the exception of Estonia, Lithuania and Slovenia (from 2005), Cyprus and Malta (from 2006), Slovakia (from 2007) and Latvia (from 2011). Data for non-euro area EU countries are available for the years since 2010, with the exception of Croatia (from 2011).

Chart 1.11 MFI loans to the private sector and to non-financial corporations ¹⁾

(annual percentage changes at the end of each month; seasonally adjusted)



Source: ECB.

1) Private sector refers to euro area non-MFIs excluding general government. Data are adjusted for loan sales and securitisation (resulting in derecognition from the MFI statistical balance sheet) as well as for positions arising from notional cash pooling services provided by MFIs.

1 Financial and monetary developments

1.12 MFI loans to households ¹⁾

(annual percentage changes at the end of each year; period averages; not seasonally adjusted)

	2004-2008	2009-2019	2014	2015	2016	2017	2018	2019
Belgium	10.2	4.9	3.8	4.3	5.1	5.0	5.7	7.1
Germany	0.0	2.1	1.5	2.8	2.8	3.2	3.9	4.4
Estonia	42.3	1.9	2.5	3.9	5.3	7.0	6.6	6.4
Ireland	18.7	-2.8	-3.6	-3.6	-2.6	-1.5	-0.8	0.1
Greece	24.3	-2.3	-2.6	-2.9	-2.8	-2.0	-2.2	-2.8
Spain	15.3	-1.8	-3.9	-2.2	-1.2	-0.5	0.4	0.3
France	10.4	4.3	1.9	3.5	4.4	6.0	5.6	6.4
Italy	11.1	1.8	-0.5	0.7	1.9	2.8	2.8	2.5
Cyprus	15.9	1.2	-2.7	-1.0	-0.9	0.0	-0.2	-0.2
Latvia	-	-2.2	-3.9	-2.5	0.6	0.6	0.7	0.9
Lithuania	56.9	2.2	1.5	4.9	8.2	7.6	8.6	7.0
Luxembourg	4.4	4.9	4.2	4.8	4.1	7.8	7.3	2.5
Malta	11.1	6.4	6.8	6.5	5.0	6.5	7.5	8.9
Netherlands	7.2	0.1	-1.3	-1.0	-0.6	0.0	0.3	0.5
Austria	5.9	1.9	1.1	1.9	3.1	3.0	3.6	4.3
Portugal	8.2	-1.1	-3.5	-2.6	-1.6	-0.2	0.9	1.2
Slovenia	22.7	3.3	-1.5	0.6	4.9	7.2	6.8	6.1
Slovakia	26.9	11.5	13.2	13.1	13.3	12.4	10.8	8.6
Finland	12.1	3.5	1.9	2.6	2.5	2.7	2.2	2.9
Euro area	7.6	1.6	0.1	1.3	2.0	2.9	3.2	3.6
Bulgaria	-	3.1	-1.0	-0.1	4.2	8.9	9.1	10.6
Czech Republic	-	6.7	4.7	6.9	8.3	8.4	7.9	6.6
Denmark	-	0.7	0.2	0.8	1.0	0.4	1.3	1.8
Croatia	-	1.2	-1.0	-1.8	0.6	4.8	5.8	7.5
Hungary	-	-2.9	-7.3	-11.5	-0.1	2.6	7.3	16.5
Poland	-	5.6	4.7	5.2	3.9	6.4	5.6	6.6
Romania	-	4.7	2.3	1.3	7.7	10.5	9.6	5.4
Sweden	-	6.1	6.0	7.7	7.1	7.0	5.5	5.1
United Kingdom	-	1.5	2.8	3.3	4.0	3.9	3.1	2.8

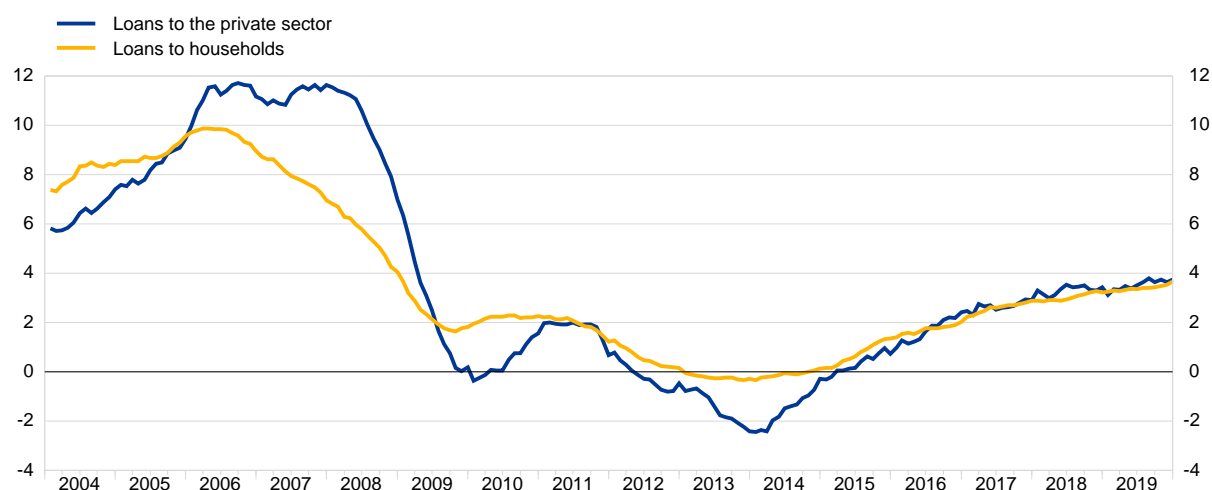
Source: ECB.

1) Data for euro area countries refer to loans granted by other MFIs to euro area households, while data for non-euro area EU countries refer to loans granted to domestic households.

Data are adjusted for loan sales and securitisations (resulting in derecognition from the MFI statistical balance sheet) as well as for positions arising from notional cash pooling services provided by MFIs. Data for euro area countries are available for the years since 2004, with the exception of Estonia, Lithuania and Slovenia (from 2005), Cyprus and Malta (from 2006), Slovakia (from 2007) and Latvia (from 2011). Data for non-euro area EU countries are available for the years since 2010, with the exception of Croatia (from 2011).

Chart 1.12 MFI loans to the private sector and to households ¹⁾

(annual percentage changes at the end of each month; seasonally adjusted)



Source: ECB.

1) Private sector refers to euro area non-MFIs excluding general government. Data are adjusted for loan sales and securitisation (resulting in derecognition from the MFI statistical balance sheet) as well as for positions arising from notional cash pooling services provided by MFIs.

2 Economic activity

2.1 GDP

(chain-linked volumes; annual percentage changes)

	1999-2019 ^{1,2)}	1999-2008 ¹⁾	2009-2019 ²⁾	2016	2017	2018	2019
Belgium	1.8	2.4	1.2	1.5	2.0	1.5	1.4
Germany	1.4	1.5	1.2	2.2	2.5	1.5	0.6
Estonia	3.7	5.7	1.9	2.6	5.7	4.8	4.3
Ireland	5.1	5.2	5.0	3.7	8.1	8.2	5.5
Greece	0.4	3.5	-2.3	-0.2	1.5	1.9	1.9
Spain	1.9	3.5	0.6	3.0	2.9	2.4	2.0
France	1.5	2.1	1.0	1.1	2.3	1.7	1.3
Italy	0.4	1.2	-0.3	1.3	1.7	0.8	0.3
Cyprus	2.6	4.5	0.9	6.7	4.4	4.1	3.2
Latvia	3.6	6.7	0.9	1.8	3.8	4.3	2.2
Lithuania	3.8	6.1	1.7	2.6	4.2	3.6	3.9
Luxembourg	3.4	4.3	2.4	4.6	1.8	3.1	.
Malta	3.8	2.4	4.8	5.8	6.5	7.3	4.4
Netherlands	1.7	2.5	1.0	2.2	2.9	2.6	1.7
Austria	1.7	2.4	1.1	2.1	2.5	2.4	1.6
Portugal	1.0	1.6	0.4	2.0	3.5	2.6	2.2
Slovenia	2.5	4.3	0.9	3.1	4.8	4.1	2.4
Slovakia	3.6	5.1	2.2	2.1	3.0	4.0	2.3
Finland	1.7	3.3	0.3	2.7	3.1	1.7	1.0
Euro area	1.4	2.1	0.8	1.9	2.5	1.9	1.2
Bulgaria	3.0	4.3	1.8	3.8	3.5	3.1	3.4
Czech Republic	2.8	4.0	1.6	2.5	4.4	2.8	2.4
Denmark	1.5	1.8	1.2	3.2	2.0	2.4	2.2
Croatia	1.8	3.7	0.2	3.5	3.1	2.7	2.9
Hungary	2.6	3.5	1.8	2.2	4.3	5.1	4.9
Poland	3.8	4.2	3.5	3.1	4.9	5.1	4.1
Romania	3.8	5.5	2.3	4.8	7.1	4.4	4.1
Sweden	2.4	3.0	1.9	2.4	2.4	2.2	1.2
United Kingdom	1.9	2.6	1.3	1.9	1.9	1.3	1.4
European Union	1.6	2.3	1.0	2.0	2.6	2.0	1.5
United States	2.2	2.6	1.8	1.6	2.4	2.9	2.2
Japan	0.8	1.0	0.6	0.5	2.2	0.3	0.7

Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

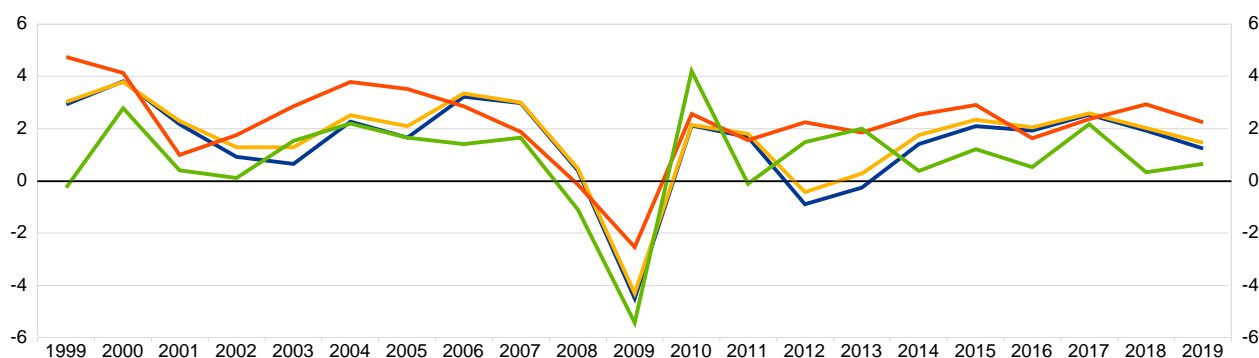
1) Data for Malta available since 2000.

2) Where data are not available for 2019, the average indicated is for the periods 1999-2018 and 2009-2018.

Chart 2.1 GDP

(chain-linked volumes; annual percentage changes)

— Euro area — United States
— European Union — Japan



Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

2 Economic activity

2.2 Private consumption

(chain-linked volumes; annual percentage changes)

	1999-2019 ^{1,2)}	1999-2008 ¹⁾	2009-2019 ²⁾	2016	2017	2018	2019
Belgium	1.5	1.5	1.5	1.9	1.8	1.5	1.1
Germany	1.0	0.7	1.2	2.3	1.3	1.3	1.6
Estonia	4.1	6.7	1.7	4.6	2.8	4.3	3.1
Ireland	3.2	5.5	1.2	5.4	3.1	3.4	2.8
Greece	0.4	3.7	-2.4	0.0	0.9	1.1	0.8
Spain	1.6	3.3	0.1	2.7	3.0	1.8	1.1
France	1.6	2.3	1.0	1.8	1.4	0.9	1.2
Italy	0.5	1.0	-0.1	1.2	1.5	0.9	0.4
Cyprus	2.9	5.8	0.4	4.4	4.5	3.3	3.0
Latvia	3.6	6.5	1.1	1.5	3.1	4.2	2.9
Lithuania	4.3	8.1	1.0	4.0	3.5	3.7	3.2
Luxembourg	2.6	2.8	2.4	3.4	2.2	3.3	.
Malta	2.3	1.7	2.6	2.4	3.4	7.6	2.4
Netherlands	1.1	1.7	0.5	1.1	2.1	2.3	1.4
Austria	1.3	1.8	0.9	1.6	1.4	1.1	1.4
Portugal	1.1	2.0	0.3	2.6	2.1	2.9	2.3
Slovenia	2.1	3.0	1.2	4.4	2.0	2.8	2.7
Slovakia	3.0	4.6	1.5	3.9	4.3	3.9	2.2
Finland	2.0	3.1	1.0	2.4	1.0	1.9	1.0
Euro area	1.2	1.8	0.7	2.0	1.7	1.4	1.3
Bulgaria	4.7	7.6	2.1	3.5	3.8	4.4	5.8
Czech Republic	2.5	3.3	1.8	3.6	4.3	3.2	3.0
Denmark	1.3	1.7	0.9	2.4	1.6	2.6	1.9
Croatia	1.7	3.9	-0.3	3.1	3.1	3.2	3.5
Hungary	2.4	3.6	1.2	4.9	4.7	4.8	5.1
Poland	3.4	3.9	2.9	3.9	4.5	4.2	3.8
Romania	5.3	8.0	3.0	7.9	10.0	7.3	5.9
Sweden	2.4	2.8	2.1	2.0	2.1	1.7	1.2
United Kingdom	2.1	2.8	1.5	3.6	2.2	1.6	1.3
European Union	1.5	2.2	1.0	2.5	2.1	1.7	1.5
United States	2.6	3.1	2.1	2.7	2.6	3.0	2.7
Japan	0.7	1.0	0.5	-0.3	1.3	0.0	0.2

Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

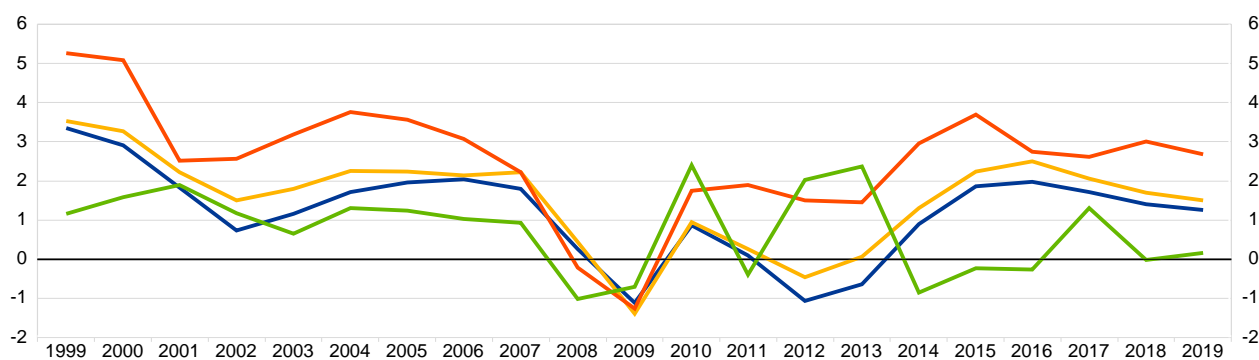
1) Data for Malta available since 2000.

2) Where data are not available for 2019, the average indicated is for the periods 1999-2018 and 2009-2018.

Chart 2.2 Private consumption

(chain-linked volumes; annual percentage changes)

— Euro area — United States
— European Union — Japan



Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

2 Economic activity

2.3 Government consumption

(chain-linked volumes; annual percentage changes)

	1999-2019 ^{1,2)}	1999-2008 ¹⁾	2009-2019 ²⁾	2016	2017	2018	2019
Belgium	1.4	2.1	0.8	0.4	0.3	0.9	1.6
Germany	1.7	1.2	2.1	4.1	2.4	1.4	2.6
Estonia	2.1	2.8	1.4	2.4	1.1	0.9	2.9
Ireland	2.9	5.3	0.9	3.4	3.5	4.4	5.1
Greece	0.5	3.5	-2.1	-0.7	-0.4	-2.5	2.1
Spain	2.6	5.0	0.6	1.0	1.0	1.9	2.2
France	1.5	1.6	1.4	1.4	1.5	0.8	1.4
Italy	0.5	1.5	-0.5	0.7	-0.1	0.1	-0.4
Cyprus	2.2	3.8	0.8	-0.9	2.1	3.5	11.3
Latvia	1.4	2.7	0.3	2.9	3.2	4.0	2.6
Lithuania	0.6	1.4	-0.1	0.1	-0.3	0.5	0.7
Luxembourg	3.4	4.1	2.6	1.0	4.7	4.1	.
Malta	3.3	2.8	3.6	-3.0	1.8	12.7	12.0
Netherlands	2.0	3.2	0.9	1.3	0.9	1.6	1.3
Austria	1.3	1.7	0.9	1.8	1.1	0.9	0.9
Portugal	0.8	2.2	-0.5	0.8	0.2	0.9	0.8
Slovenia	1.9	3.3	0.6	2.5	0.3	3.2	1.6
Slovakia	2.0	2.2	1.9	1.9	1.0	0.2	3.8
Finland	1.1	1.7	0.6	0.7	-0.2	2.4	-0.3
Euro area	1.5	2.0	1.0	1.9	1.3	1.1	1.6
Bulgaria	1.6	1.7	1.4	2.2	4.3	5.3	5.5
Czech Republic	1.6	2.0	1.2	2.7	1.3	3.4	2.9
Denmark	1.5	2.0	0.9	0.2	1.0	0.4	0.6
Croatia	1.4	2.0	0.8	0.5	2.2	1.3	3.3
Hungary	1.9	2.4	1.4	0.7	2.4	0.9	1.7
Poland	3.2	4.1	2.4	1.9	2.9	3.6	4.2
Romania	1.2	0.9	1.4	2.2	4.2	2.1	7.3
Sweden	1.1	0.7	1.4	3.7	0.1	0.4	0.4
United Kingdom	2.2	3.4	1.1	1.0	0.3	0.4	3.6
European Union	1.6	2.2	1.1	1.8	1.2	1.1	2.0
United States	1.2	2.1	0.4	1.8	0.6	1.7	1.8
Japan	1.6	1.8	1.4	1.4	0.2	0.9	1.9

Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

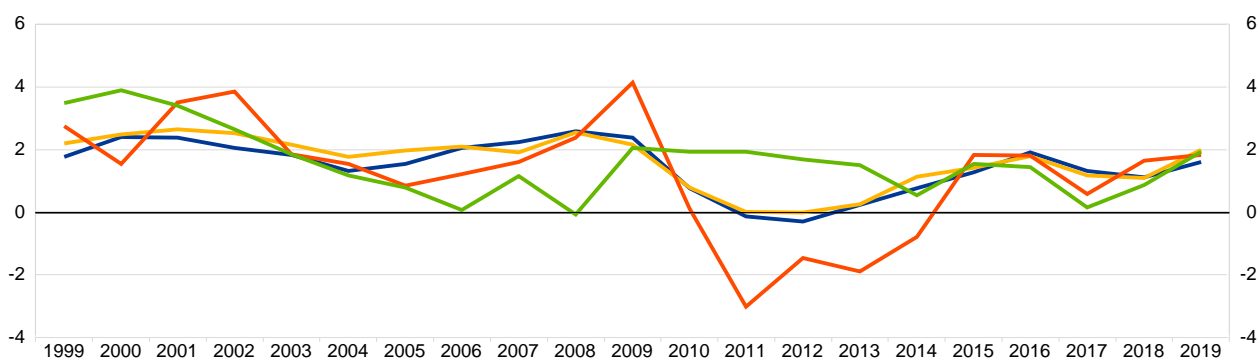
1) Data for Malta available since 2000.

2) Where data are not available for 2019, the average indicated is for the periods 1999-2018 and 2009-2018.

Chart 2.3 Government consumption

(chain-linked volumes; annual percentage changes)

— Euro area — United States
— European Union — Japan



Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

2 Economic activity

2.4 Gross capital formation

(chain-linked volumes; annual percentage changes)

	1999-2019 ^{1,2)}	1999-2008 ¹⁾	2009-2019 ²⁾	2016	2017	2018	2019
Belgium	2.6	3.6	1.6	4.7	0.8	5.0	2.1
Germany	0.9	0.8	1.0	4.1	5.1	4.9	-1.8
Estonia	5.2	8.8	2.0	7.9	10.8	5.2	11.1
Ireland	8.2	5.1	11.0	48.4	-5.2	-24.7	93.3
Greece	-2.4	4.4	-8.2	6.1	10.0	1.8	0.7
Spain	1.5	4.9	-1.5	1.4	5.6	6.1	2.4
France	2.0	3.4	0.7	0.7	5.3	1.6	1.7
Italy	0.0	2.2	-1.9	5.3	4.2	2.7	-1.9
Cyprus	2.2	8.4	-3.1	38.0	22.1	-1.0	-3.8
Latvia	4.2	11.6	-2.1	1.3	11.8	11.5	0.9
Lithuania	3.6	8.9	-1.0	-2.9	3.3	4.6	-1.6
Luxembourg	3.4	4.9	1.9	3.3	-0.2	-1.0	.
Malta	2.5	0.9	3.7	1.9	-14.0	6.0	8.2
Netherlands	1.6	2.5	0.8	-6.7	4.2	2.2	4.7
Austria	1.5	1.8	1.3	3.9	4.5	3.6	2.5
Portugal	-0.5	0.3	-1.2	2.5	11.9	6.2	6.5
Slovenia	1.4	6.8	-3.3	-0.5	13.8	9.3	1.2
Slovakia	2.2	3.6	0.9	-2.7	2.8	5.8	4.8
Finland	1.6	3.3	0.0	8.9	4.5	5.7	-5.3
Euro area	1.3	2.5	0.2	4.0	4.4	2.4	3.3
Bulgaria	4.7	14.2	-3.3	-4.5	6.5	10.4	-3.5
Czech Republic	2.8	5.4	0.4	-4.3	4.0	5.6	2.7
Denmark	1.8	2.5	1.2	7.6	2.5	6.7	1.2
Croatia	2.8	7.7	-1.4	6.2	7.2	11.0	1.7
Hungary	1.8	2.4	1.3	-4.1	9.0	18.3	9.5
Poland	3.9	5.0	2.9	-2.0	7.9	10.1	1.8
Romania	5.4	12.2	-0.5	-0.2	6.9	3.9	3.9
Sweden	3.1	4.1	2.2	3.4	5.9	5.6	-2.1
United Kingdom	1.6	2.0	1.4	-0.6	-1.7	1.4	0.4
European Union	1.5	2.7	0.5	2.9	3.7	3.2	2.6
United States	2.3	2.2	2.4	-0.8	3.9	4.5	2.2
Japan	-0.2	-0.9	0.5	-0.9	3.5	0.5	1.5

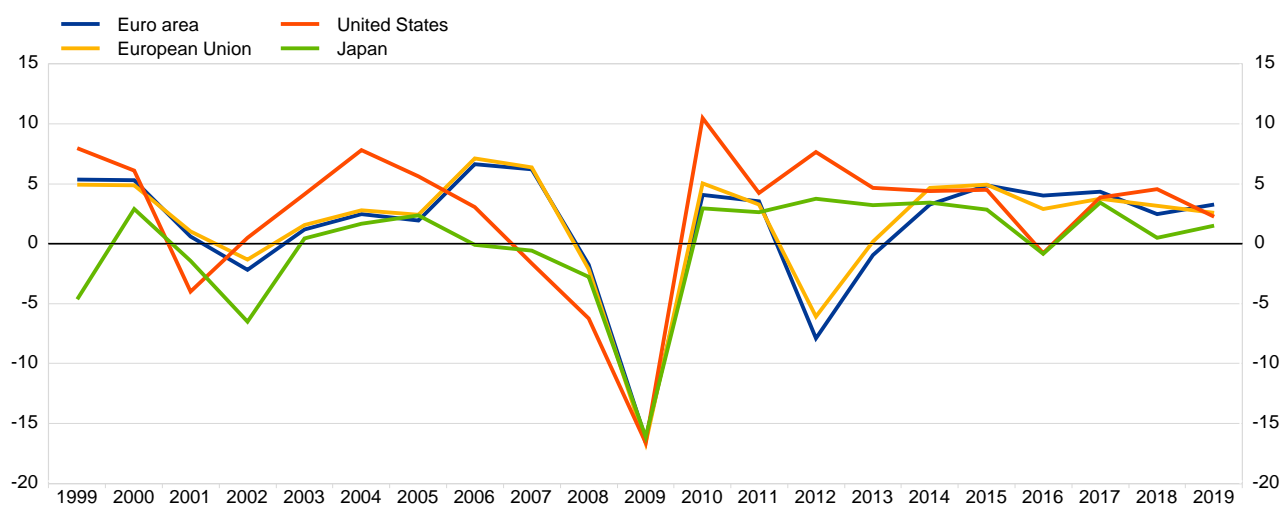
Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

1) Data for Malta available since 2000.

2) Where data are not available for 2019, the average indicated is for the periods 1999-2018 and 2009-2018.

Chart 2.4 Gross capital formation

(chain-linked volumes; annual percentage changes)



Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

2 Economic activity

2.5 Exports of goods and services

(chain-linked volumes; annual percentage changes)

	1999-2019 ^{1,2)}	1999-2008 ¹⁾	2009-2019 ²⁾	2016	2017	2018	2019
Belgium	3.4	4.7	2.3	6.5	5.3	1.2	1.0
Germany	4.8	7.1	2.8	2.4	4.9	2.1	0.9
Estonia	5.6	7.0	4.4	5.1	3.8	4.3	4.9
Ireland	8.4	7.6	9.1	4.1	9.2	10.4	11.1
Greece	4.3	7.5	1.4	-1.8	6.8	8.7	4.8
Spain	3.8	4.5	3.1	5.4	5.6	2.2	2.3
France	3.2	4.0	2.4	1.8	3.9	3.5	2.0
Italy	2.2	2.9	1.5	1.9	5.4	2.3	1.2
Cyprus	3.1	1.9	4.2	7.2	8.7	4.6	2.0
Latvia	6.2	8.4	4.2	4.0	6.4	4.0	2.0
Lithuania	7.7	9.6	6.1	4.9	13.6	6.3	9.3
Luxembourg	5.7	8.1	3.3	2.6	0.7	0.5	.
Malta	5.2	6.2	4.5	4.5	4.8	3.5	1.7
Netherlands	4.3	5.3	3.4	1.7	6.5	3.7	2.6
Austria	4.3	6.3	2.5	3.1	5.0	5.9	2.7
Portugal	4.3	4.4	4.2	4.4	8.4	4.5	3.7
Slovenia	6.1	8.8	3.6	6.5	10.5	6.1	4.4
Slovakia	8.4	12.9	4.5	5.0	3.5	5.4	1.7
Finland	3.7	7.2	0.5	3.7	8.8	2.2	7.1
Euro area	4.2	5.5	3.0	2.9	5.5	3.4	2.5
Bulgaria	4.1	3.7	4.5	8.6	5.8	1.7	1.9
Czech Republic	7.7	11.4	4.4	4.3	6.7	4.4	1.2
Denmark	3.8	5.8	2.0	4.1	4.6	2.4	1.9
Croatia	4.4	5.9	3.2	7.0	6.8	3.7	4.6
Hungary	8.2	12.9	4.1	3.8	6.9	4.3	6.0
Poland	7.5	8.8	6.2	8.8	9.5	7.0	4.2
Romania	8.5	9.3	7.9	16.0	7.6	6.2	3.5
Sweden	4.0	5.8	2.4	2.8	4.3	3.2	4.2
United Kingdom	3.1	4.0	2.2	2.7	6.1	1.2	3.7
European Union	4.3	5.6	3.1	3.3	5.7	3.3	2.7
United States	3.6	4.7	2.5	0.0	3.5	3.0	-0.3
Japan	3.9	6.6	1.6	1.7	6.8	3.4	-1.8

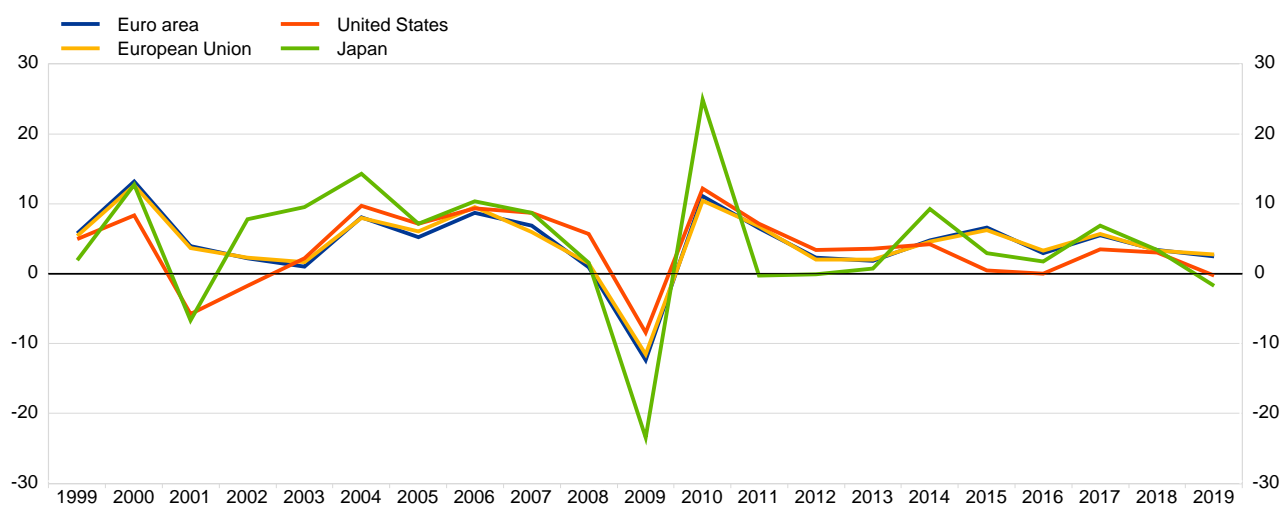
Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

1) Data for Malta available since 2000.

2) Where data are not available for 2019, the average indicated is for the periods 1999-2018 and 2009-2018.

Chart 2.5 Exports of goods and services

(chain-linked volumes; annual percentage changes)



Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

2 Economic activity

2.6 Imports of goods and services

(chain-linked volumes; annual percentage changes)

	1999-2019 ^{1,2)}	1999-2008 ¹⁾	2009-2019 ²⁾	2016	2017	2018	2019
Belgium	3.4	4.5	2.4	7.5	4.4	2.1	1.2
Germany	4.4	5.6	3.3	4.3	5.2	3.6	1.9
Estonia	5.9	8.4	3.6	6.0	4.2	5.7	3.7
Ireland	8.2	7.8	8.5	18.4	1.1	-2.9	35.6
Greece	2.1	7.2	-2.4	0.3	7.1	4.2	2.5
Spain	3.2	6.3	0.4	2.6	6.6	3.3	1.2
France	3.8	5.2	2.5	2.9	3.9	1.2	2.2
Italy	2.1	3.6	0.8	3.9	6.1	3.4	-0.4
Cyprus	3.3	4.7	2.0	9.0	12.8	2.4	1.5
Latvia	5.3	8.8	2.2	3.8	8.4	6.4	2.3
Lithuania	7.1	11.0	3.8	4.0	11.5	6.0	6.7
Luxembourg	5.9	8.4	3.5	1.6	0.6	-0.3	.
Malta	4.2	5.6	3.3	1.6	-0.5	3.4	2.1
Netherlands	4.2	5.2	3.3	-2.0	6.2	3.3	3.2
Austria	3.7	4.9	2.6	3.7	5.0	4.6	2.8
Portugal	3.2	4.0	2.6	5.0	8.1	5.7	5.2
Slovenia	5.2	8.5	2.3	6.7	10.1	6.6	4.2
Slovakia	6.7	10.3	3.5	4.8	3.9	5.0	2.6
Finland	3.9	7.0	1.2	5.8	4.1	5.0	2.5
Euro area	4.0	5.4	2.7	4.1	5.0	2.7	3.8
Bulgaria	6.8	12.0	2.2	5.2	7.4	5.7	2.4
Czech Republic	7.2	10.9	4.0	2.8	5.9	5.9	1.7
Denmark	4.0	6.6	1.7	3.7	4.3	3.6	0.2
Croatia	4.2	7.3	1.5	6.5	8.4	7.5	4.8
Hungary	7.5	12.0	3.6	3.4	8.2	6.8	6.9
Poland	6.2	7.9	4.7	7.6	9.8	7.6	3.0
Romania	10.3	15.5	5.8	16.5	10.8	9.1	7.2
Sweden	3.8	5.0	2.6	3.8	4.8	3.6	1.8
United Kingdom	3.6	4.7	2.6	4.4	3.5	2.0	3.6
European Union	4.2	5.7	2.8	4.4	5.1	3.1	3.7
United States	4.0	5.3	2.7	2.0	4.7	4.4	0.9
Japan	2.9	3.9	1.9	-1.6	3.4	3.4	-0.8

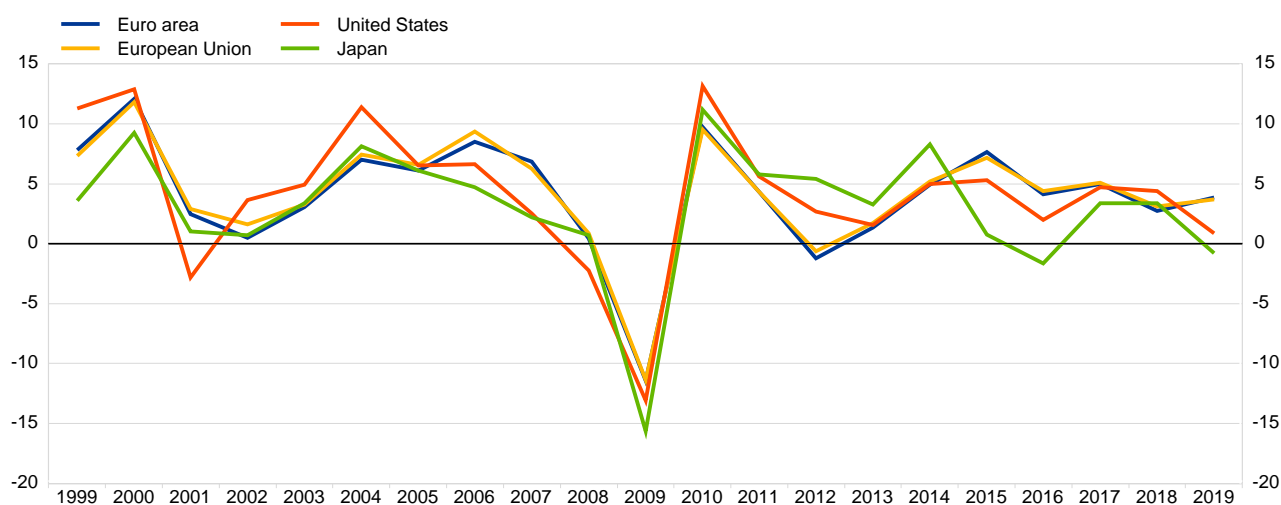
Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

1) Data for Malta available since 2000.

2) Where data are not available for 2019, the average indicated is for the periods 1999-2018 and 2009-2018.

Chart 2.6 Imports of goods and services

(chain-linked volumes; annual percentage changes)



Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

2 Economic activity

2.7 Nominal GDP

(current prices; EUR billions)

	1999-2019 ¹⁾	1999-2008	2009-2019 ¹⁾	2016	2017	2018	2019
Belgium	354.3	294.5	408.6	430.4	446.4	459.8	473.6
Germany	2,624.3	2,273.3	2,943.4	3,134.1	3,245.0	3,344.4	3,435.8
Estonia	15.5	10.3	20.3	21.7	23.8	26.0	28.0
Ireland	193.4	150.1	232.8	271.7	297.1	324.0	347.2
Greece	190.0	186.3	193.4	176.5	180.2	184.7	187.5
Spain	979.1	847.2	1,099.1	1,113.8	1,161.9	1,202.2	1,244.8
France	1,939.7	1,688.8	2,167.8	2,234.1	2,295.1	2,353.1	2,419.0
Italy	1,550.5	1,421.7	1,667.6	1,695.8	1,736.6	1,766.2	1,787.7
Cyprus	16.7	13.9	19.3	18.9	20.0	21.1	21.9
Latvia	18.9	13.5	23.8	25.1	26.8	29.1	30.5
Lithuania	28.4	19.3	36.6	38.9	42.3	45.3	48.3
Luxembourg	38.5	28.6	48.5	54.9	56.8	60.1	.
Malta	7.1	5.0	9.1	10.3	11.3	12.4	13.2
Netherlands	615.2	529.8	692.8	708.3	738.1	774.0	810.7
Austria	293.5	243.9	338.7	357.3	370.3	385.7	398.5
Portugal	167.9	150.4	183.8	186.5	195.9	204.3	212.3
Slovenia	34.0	27.9	39.6	40.4	43.0	45.8	48.0
Slovakia	58.2	36.4	77.9	81.0	84.5	89.7	94.2
Finland	185.5	158.6	210.0	217.5	225.8	234.4	240.9
Euro area	9,312.0	8,099.5	10,414.3	10,817.2	11,200.9	11,562.2	11,905.4
Bulgaria	34.7	22.2	46.1	48.6	52.3	56.1	60.7
Czech Republic	138.9	100.8	173.6	176.4	191.7	207.6	219.9
Denmark	237.6	202.8	269.3	283.1	292.4	301.3	310.6
Croatia	40.2	33.3	46.5	46.6	49.1	51.6	53.9
Hungary	95.9	78.2	112.1	115.3	125.6	133.8	143.8
Poland	331.9	236.7	418.4	426.6	467.3	496.4	527.0
Romania	118.4	73.0	159.6	170.4	187.8	204.6	222.1
Sweden	371.6	305.1	432.0	466.3	479.6	471.2	474.7
United Kingdom	2,083.5	1,933.1	2,220.3	2,435.1	2,363.1	2,423.7	2,523.3
European Union	12,764.8	11,084.7	14,292.1	14,985.5	15,409.9	15,908.6	16,441.5
United States	12,568.9	10,549.6	14,404.7	16,907.6	17,278.7	17,426.8	19,140.4
Japan	4,144.7	4,072.2	4,210.7	4,455.5	4,308.2	4,195.9	4,540.5

Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

1) Where data are not available for 2019, the average indicated is for the periods 1999-2018 and 2009-2018.

2 Economic activity

2.8 GDP per capita

(current prices; purchasing power parities¹⁾ in EUR thousands)

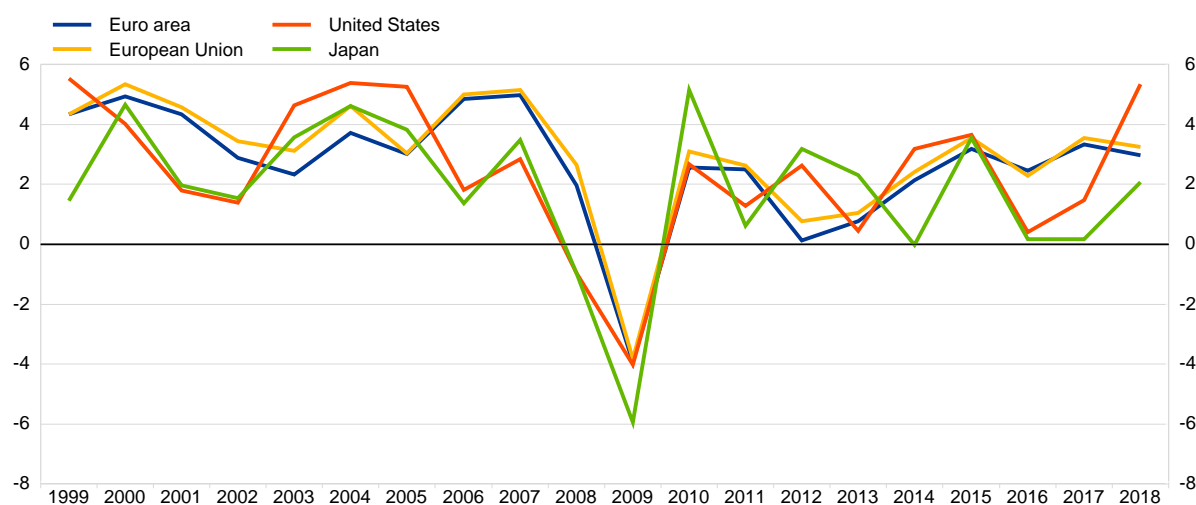
	1999-2018	1999-2008	2009-2018	2015	2016	2017	2018
Belgium	30.3	26.9	33.8	34.9	35.6	36.6	37.6
Germany	30.7	26.7	34.7	36.0	36.8	37.9	38.9
Estonia	16.8	12.5	21.2	22.2	23.0	24.6	26.4
Ireland	37.6	31.7	43.5	52.2	52.5	56.6	60.8
Greece	20.9	20.8	20.9	20.3	20.3	20.8	21.7
Spain	24.2	22.3	26.1	26.4	27.2	28.4	29.1
France	27.6	25.0	30.2	30.8	31.3	32.1	33.1
Italy	26.8	25.3	28.3	27.9	29.1	30.0	30.6
Cyprus	23.9	22.4	25.4	24.0	25.6	26.8	28.2
Latvia	14.4	11.3	17.5	18.7	19.2	20.5	22.1
Lithuania	15.6	10.9	20.3	21.8	22.6	24.3	25.9
Luxembourg	65.1	55.8	74.5	78.4	80.1	80.4	82.8
Malta	21.8	18.2	25.3	27.2	28.5	30.1	31.2
Netherlands	34.3	31.0	37.5	38.0	38.2	39.7	41.2
Austria	32.5	28.5	36.6	37.7	38.5	39.3	40.6
Portugal	20.3	18.5	22.1	22.4	23.1	23.9	24.5
Slovenia	21.8	19.9	23.8	23.9	24.7	26.3	27.8
Slovakia	16.0	10.5	21.6	22.6	22.9	23.5	24.7
Finland	29.3	26.4	32.2	32.1	32.7	34.0	35.4
Euro area	27.6	24.8	30.4	31.0	31.8	32.9	33.8
Bulgaria	10.6	7.8	13.3	13.8	14.6	15.4	16.3
Czech Republic	20.9	17.4	24.4	25.4	26.2	27.7	29.1
Denmark	32.1	27.9	36.2	37.0	37.8	39.5	40.8
Croatia	14.8	12.3	17.2	17.4	18.2	19.2	20.2
Hungary	16.2	13.3	19.1	20.1	20.2	21.2	22.8
Poland	15.1	11.3	19.0	20.0	20.4	21.5	22.7
Romania	11.9	7.8	16.0	16.3	17.7	19.4	20.8
Sweden	32.0	28.4	35.6	37.0	36.7	37.8	39.0
United Kingdom	28.5	26.2	30.8	32.1	32.3	33.0	33.7
European Union	25.5	22.5	28.5	29.3	29.9	31.0	32.0
United States	38.0	34.9	41.2	42.9	43.0	43.7	46.0
Japan	27.4	25.5	29.3	30.5	30.6	30.6	31.2

Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

1) GDP in purchasing power standards in euro, calculated on the basis of purchasing power parity rates relative to the euro area (Euro 19 = 1).

Chart 2.8 GDP per capita

(current prices; purchasing power parities¹⁾ in EUR thousands)



Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

1) GDP in purchasing power standards in euro, calculated on the basis of purchasing power parity rates relative to the euro area (Euro 19 = 1).

2 Economic activity

2.9 Employment

(persons employed; annual percentage changes)

	1999-2019 ¹⁾	1999-2008	2009-2019 ¹⁾	2016	2017	2018	2019
Belgium	1.0	1.2	0.8	1.3	1.6	1.4	1.5
Germany	0.8	0.6	0.9	1.2	1.4	1.4	0.9
Estonia	0.4	0.6	0.2	0.3	2.7	1.2	1.3
Ireland	1.9	3.4	0.6	3.7	3.0	3.2	2.9
Greece	0.0	1.2	-1.1	0.5	1.5	1.7	2.0
Spain	1.4	3.4	-0.4	2.1	2.7	2.2	2.1
France	0.7	1.1	0.4	0.6	1.0	1.0	1.2
Italy	0.6	1.3	0.1	1.4	1.2	0.8	0.6
Cyprus	1.7	2.9	0.7	4.7	5.3	4.1	3.1
Latvia	-0.4	0.8	-1.4	-0.3	0.0	1.6	-0.1
Lithuania	-0.4	-0.5	-0.3	2.0	-0.5	1.1	1.4
Luxembourg	3.2	3.9	2.5	3.0	3.4	3.7	.
Malta	2.5	0.9	4.0	4.3	8.1	6.0	5.6
Netherlands	0.9	1.3	0.6	1.5	2.2	2.5	1.8
Austria	1.0	1.1	1.0	1.3	1.7	1.7	1.2
Portugal	0.1	0.4	-0.2	1.6	3.3	2.3	0.8
Slovenia	0.8	1.2	0.4	1.8	3.0	3.2	2.4
Slovakia	0.7	0.6	0.8	2.4	2.2	2.0	1.2
Finland	0.9	1.6	0.2	0.5	1.0	2.3	0.9
Euro area	0.8	1.3	0.4	1.3	1.6	1.5	1.2
Bulgaria	0.1	1.0	-0.7	0.5	1.8	-0.1	0.3
Czech Republic	0.4	0.4	0.4	1.6	1.6	1.3	0.7
Denmark	0.5	0.8	0.2	1.7	1.6	1.4	1.2
Croatia	0.4	1.3	-0.5	0.3	2.2	1.8	1.4
Hungary	0.8	0.1	1.4	3.7	1.9	2.4	1.7
Poland	0.3	0.2	0.4	0.8	1.3	0.5	-0.2
Romania	-1.1	-1.6	-0.7	-1.1	2.4	0.2	-0.1
Sweden	1.1	1.0	1.1	1.9	2.5	1.6	0.6
United Kingdom	1.0	1.0	0.9	1.5	1.0	1.2	1.1
European Union	0.7	1.0	0.4	1.3	1.6	1.3	1.0
United States	0.8	1.0	0.6	1.7	1.2	.	.
Japan	0.1	-0.1	0.3	1.0	1.0	1.7	.

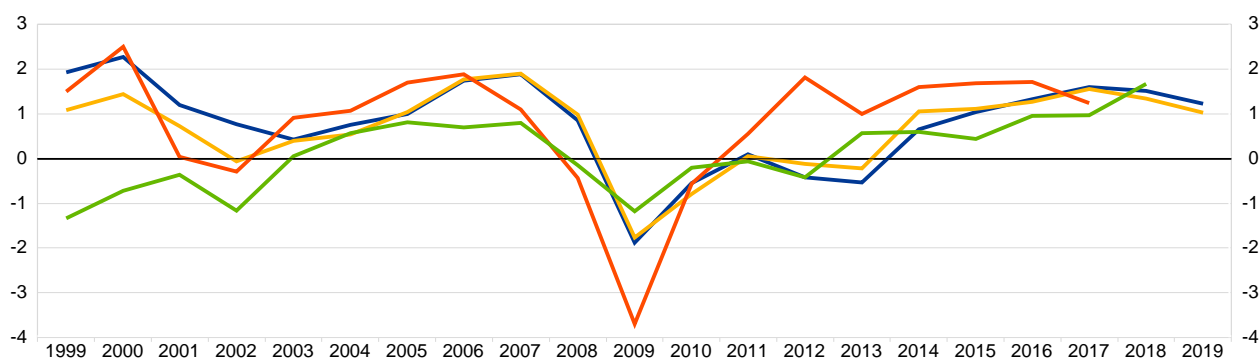
Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

1) Where data are not available for 2019, the average indicated is for the periods 1999-2018 and 2009-2018. However, for the United States the average refers to the periods 1999-2017 and 2009-2017.

Chart 2.9 Employment

(persons employed; annual percentage changes)

— Euro area — United States
— European Union — Japan



Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

2 Economic activity

2.10 Labour productivity

(per person employed; annual percentage changes)

	1999-2019 ^{1,2)}	1999-2008 ¹⁾	2009-2019 ²⁾	2016	2017	2018	2019
Belgium	0.8	1.2	0.4	0.3	0.3	0.1	-0.2
Germany	0.6	0.9	0.3	1.0	1.1	0.2	-0.3
Estonia	3.3	5.2	1.7	2.3	3.0	3.4	3.0
Ireland	3.1	1.7	4.4	0.0	5.0	4.8	2.6
Greece	0.4	2.2	-1.2	-0.7	0.0	0.2	-0.1
Spain	0.6	0.1	1.0	0.9	0.2	0.1	-0.1
France	0.7	1.0	0.5	0.4	1.3	0.5	0.3
Italy	-0.2	-0.1	-0.3	-0.1	0.5	0.0	-0.3
Cyprus	0.8	1.5	0.1	2.0	-0.9	0.0	0.1
Latvia	4.0	5.9	2.3	2.1	3.8	2.6	2.3
Lithuania	4.1	6.6	1.9	0.3	5.0	2.2	3.4
Luxembourg	0.2	0.5	-0.1	1.5	-1.6	-0.6	.
Malta	1.0	1.2	0.8	1.5	-1.5	1.2	-1.1
Netherlands	0.8	1.2	0.4	0.6	0.7	0.1	0.0
Austria	0.7	1.3	0.1	0.8	0.8	0.7	0.4
Portugal	0.9	1.2	0.6	0.4	0.2	0.3	1.4
Slovenia	1.7	3.0	0.5	1.3	1.8	0.9	0.1
Slovakia	2.8	4.5	1.4	-0.3	0.8	2.0	1.0
Finland	0.9	1.7	0.1	2.2	2.0	-0.6	0.0
Euro area	0.6	0.8	0.5	0.6	0.9	0.4	0.0
Bulgaria	2.9	3.4	2.5	3.3	1.7	3.2	3.0
Czech Republic	2.3	3.6	1.2	0.8	2.8	1.5	1.8
Denmark	1.0	0.9	1.0	1.5	0.4	1.0	1.1
Croatia	1.5	2.4	0.7	3.2	0.9	0.8	1.5
Hungary	1.8	3.4	0.4	-1.5	2.4	2.7	3.2
Poland	3.5	3.9	3.2	2.2	3.6	4.8	4.1
Romania	5.0	7.1	3.0	6.0	4.6	4.2	4.1
Sweden	1.3	1.9	0.8	0.5	0.0	0.7	0.6
United Kingdom	0.9	1.6	0.4	0.4	0.9	0.1	0.3
European Union	1.0	1.3	0.6	0.8	1.0	0.7	0.4
United States	1.3	1.6	1.1	-0.1	1.1	1.3	.
Japan	0.7	1.2	0.3	-0.5	1.1	-1.7	.

Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

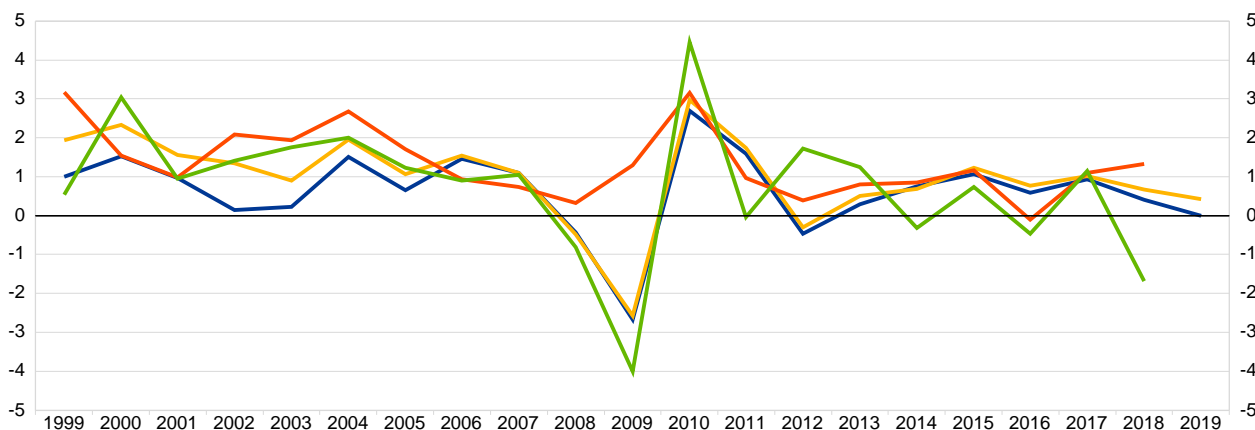
1) Data for Malta available since 2000.

2) Where data are not available for 2019, the average indicated is for the periods 1999-2018 and 2009-2018.

Chart 2.10 Labour productivity

(per person employed; annual percentage changes)

— Euro area — United States
— European Union — Japan



Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

2 Economic activity

2.11 Unemployment

(percentage of the labour force)

	1999-2019 ^{1), 2)}	1999-2008 ¹⁾	2009-2019 ^{1), 2)}	2016	2017	2018	2019
Belgium	7.6	7.7	7.5	7.8	7.1	6.0	5.4
Germany	7.0	9.1	5.0	4.1	3.8	3.4	3.2
Estonia	9.0	9.3	8.8	6.8	5.8	5.4	4.5
Ireland	8.1	5.0	10.9	8.4	6.7	5.8	5.0
Greece	15.5	10.0	20.5	23.6	21.5	19.3	17.3
Spain	15.7	10.7	20.3	19.6	17.2	15.3	14.1
France	9.2	8.9	9.6	10.0	9.4	9.0	8.5
Italy	9.4	8.2	10.5	11.7	11.2	10.6	10.0
Cyprus	7.8	4.3	10.7	13.0	11.1	8.4	7.1
Latvia	11.5	10.9	12.1	9.6	8.7	7.4	6.3
Lithuania	10.9	11.0	10.9	7.9	7.1	6.2	6.3
Luxembourg	4.6	3.6	5.5	6.3	5.6	5.5	5.6
Malta	6.1	6.9	5.4	4.7	4.0	3.7	3.4
Netherlands	4.9	4.4	5.4	6.0	4.9	3.8	3.4
Austria	4.9	4.7	5.2	6.0	5.5	4.9	4.5
Portugal	9.6	7.3	11.7	11.2	9.0	7.0	6.5
Slovenia	6.9	6.1	7.6	8.0	6.6	5.1	4.6
Slovakia	13.5	16.0	11.2	9.7	8.1	6.5	5.8
Finland	8.3	8.5	8.2	8.8	8.6	7.4	6.7
Euro area	9.4	8.6	10.1	10.0	9.1	8.2	7.6
Bulgaria	10.5	12.4	8.9	7.6	6.2	5.2	4.2
Czech Republic	6.2	7.4	5.2	4.0	2.9	2.2	2.0
Denmark	5.6	4.6	6.6	6.0	5.8	5.1	5.0
Croatia	12.9	13.1	12.8	13.4	11.1	8.4	6.7
Hungary	7.2	6.6	7.7	5.1	4.2	3.7	3.4
Poland	11.3	15.5	7.5	6.2	4.9	3.9	3.3
Romania	6.6	7.2	6.1	5.9	4.9	4.2	3.9
Sweden	7.0	6.5	7.5	6.9	6.7	6.3	6.8
United Kingdom	5.8	5.2	6.4	4.8	4.3	4.0	.
European Union	8.8	8.5	9.0	8.6	7.6	6.8	6.3
United States	5.8	5.0	6.5	4.9	4.4	3.9	3.7
Japan	4.1	4.6	3.7	3.1	2.8	2.4	2.3

Source: Eurostat.

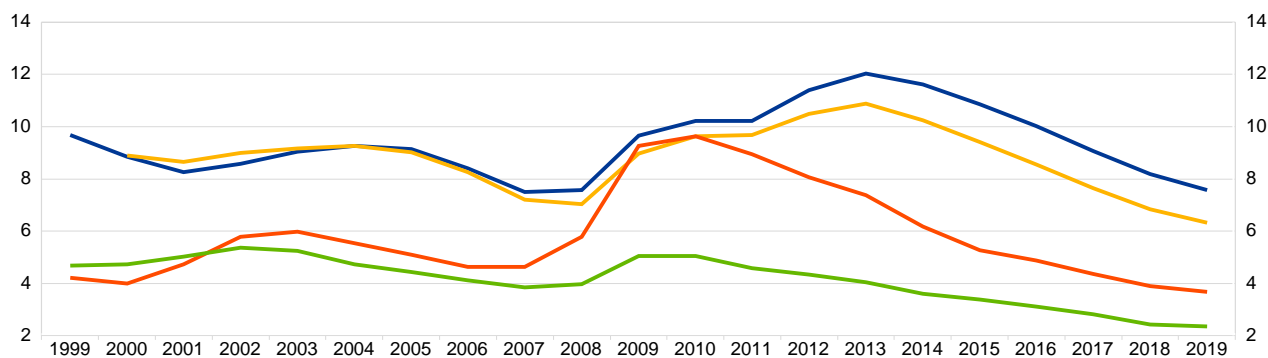
1) Data for Estonia, Cyprus, Malta, Bulgaria, Croatia and the European Union available since 2000.

2) Where data are not available for 2019, the average indicated is for the periods 1999-2018 and 2009-2018.

Chart 2.11 Unemployment

(percentage of the labour force)

— Euro area — United States
— European Union — Japan



Source: Eurostat.

2 Economic activity

2.12 Household debt ¹⁾ (percentage of GDP)

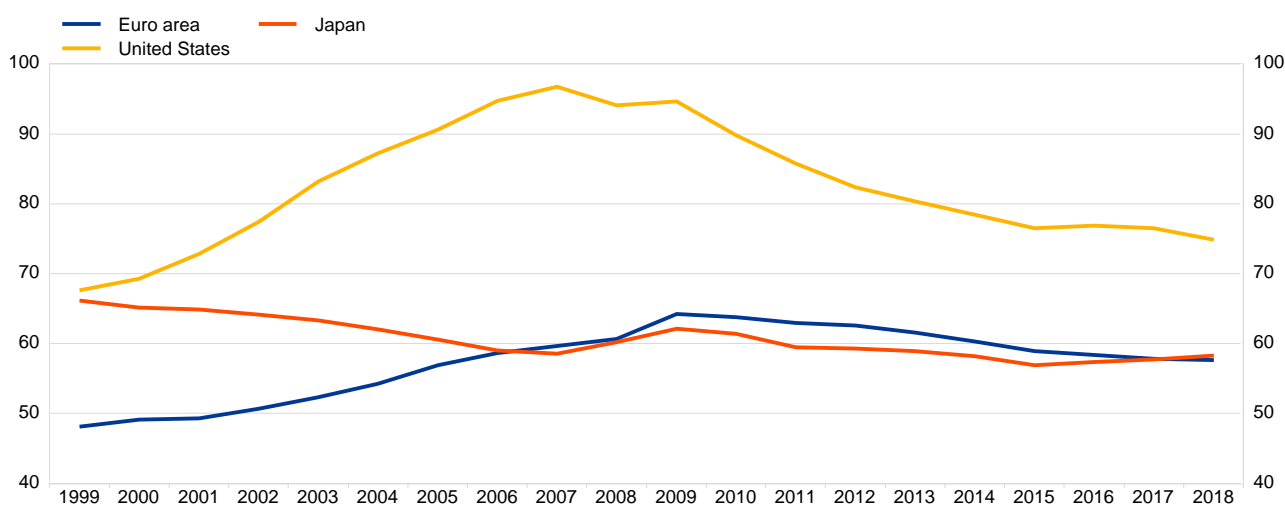
	1999-2018 ²⁾	1999-2008 ²⁾	2009-2018	2015	2016	2017	2018
Belgium	49.7	42.7	56.7	58.4	58.7	59.4	60.1
Germany	61.7	67.5	55.9	53.5	53.3	53.3	53.6
Estonia	34.3	25.4	43.2	39.5	40.1	39.3	38.4
Ireland	80.5	80.2	80.7	55.8	52.5	46.5	42.4
Greece	44.5	28.4	60.6	61.9	60.0	56.8	56.5
Spain	67.8	61.9	73.7	68.0	64.5	61.2	59.0
France	47.7	39.6	55.9	56.1	57.1	58.5	60.0
Italy	36.0	29.6	42.3	41.8	41.1	40.8	40.8
Cyprus	101.0	83.1	118.9	127.3	116.6	105.1	97.0
Latvia	26.4	20.7	32.0	24.6	23.6	22.4	21.1
Lithuania	17.9	11.1	24.6	22.3	22.8	22.4	22.8
Luxembourg	53.0	44.3	61.7	62.1	62.8	65.3	65.8
Malta	47.2	38.2	56.3	53.0	52.2	50.5	49.2
Netherlands	106.7	99.8	113.7	111.7	110.0	107.1	103.4
Austria	50.0	48.3	51.7	50.8	51.1	50.2	49.6
Portugal	77.3	72.9	81.7	77.0	72.6	69.2	66.4
Slovenia	23.5	18.4	28.6	27.6	27.3	27.2	27.0
Slovakia	21.4	10.5	32.2	34.6	38.3	41.0	42.4
Finland	50.8	40.0	61.6	63.3	64.1	63.8	65.0
Euro area	57.4	54.0	60.8	58.9	58.4	57.8	57.6
Bulgaria	18.8	12.2	25.3	23.6	23.0	22.6	23.0
Czech Republic	22.4	14.3	30.4	30.2	31.2	31.6	32.2
Denmark	119.2	105.9	132.6	128.6	128.3	127.6	124.9
Croatia	34.4	29.0	38.7	38.4	35.1	34.1	34.1
Hungary	22.9	18.2	27.6	21.0	20.1	18.6	17.7
Poland	24.8	14.8	34.8	36.0	36.6	34.9	35.1
Romania	13.4	7.9	19.0	17.4	16.7	16.1	15.8
Sweden	69.0	56.4	81.6	82.7	85.7	87.4	87.9
United Kingdom	82.0	77.7	86.4	83.0	83.3	83.1	83.4
European Union	-	-	-	-	-	-	-
United States	82.5	83.4	81.6	76.5	76.8	76.5	74.8
Japan	60.7	62.4	59.0	56.9	57.4	57.8	58.3

Sources: ECB, Eurostat and OECD (for the United States and Japan).

1) Defined as outstanding amounts of loans received by households and non-profit institutions serving households.

2) Data for the European Union are not available. Data for Croatia since 2001; for Ireland since 2002.

Chart 2.12 Household debt
(percentage of GDP)



Sources: ECB, Eurostat and OECD (for the United States and Japan).

2 Economic activity

2.13 Household savings ratio

(percentage of adjusted disposable income¹⁾)

	1999-2018 ^{2),3)}	1999-2008 ²⁾	2009-2018 ³⁾	2015	2016	2017	2018
Belgium	15.6	17.3	13.9	12.4	12.2	12.0	11.8
Germany	17.0	16.6	17.4	17.5	17.6	17.9	18.5
Estonia	5.5	1.3	9.7	10.2	10.0	10.6	11.5
Ireland	8.5	7.0	10.0	8.5	8.0	10.5	10.2
Greece ⁴⁾	2.2	6.7	-2.4	-5.1	-6.7	-7.0	-5.8
Spain	8.3	8.9	7.8	7.2	7.1	5.5	5.9
France	14.3	14.1	14.5	13.7	13.6	13.6	13.8
Italy	12.6	14.3	10.8	10.5	10.6	10.1	9.9
Cyprus	3.2	4.1	2.4	-1.5	1.3	3.7	2.4
Latvia	1.3	0.6	2.0	1.1	4.5	4.4	6.3
Lithuania	2.6	2.5	2.7	0.5	2.9	0.3	-1.2
Luxembourg	18.4	16.6	20.3	20.6	19.4	21.5	21.4
Malta	-	-	-	-	-	-	-
Netherlands	12.7	10.3	15.1	15.9	16.6	15.3	15.1
Austria	14.7	15.8	13.6	12.3	13.1	12.8	13.1
Portugal	9.6	10.8	8.3	6.9	7.0	6.6	6.5
Slovenia	12.6	16.0	11.3	11.1	11.5	12.4	12.6
Slovakia	7.9	7.9	7.8	8.7	8.6	8.2	8.4
Finland	7.9	8.1	7.8	7.0	6.3	6.7	6.8
Euro area	12.8	13.1	12.5	12.3	12.3	12.0	12.3
Bulgaria	-3.2	-6.2	0.1	-0.9	-0.3	0.6	.
Czech Republic	11.4	11.3	11.5	12.0	11.6	9.5	10.9
Denmark	7.3	5.5	9.0	10.0	11.5	12.3	12.3
Croatia	10.3	7.8	12.5	14.2	14.0	.	.
Hungary	10.8	10.1	11.6	12.2	11.9	11.4	11.6
Poland	5.8	8.7	2.9	2.3	4.2	2.8	1.5
Romania	2.8	3.2	2.3	1.7	1.6	2.6	0.8
Sweden	11.6	8.0	15.2	14.8	16.5	16.0	17.9
United Kingdom	8.6	8.3	9.0	9.9	7.2	5.3	5.8
European Union	11.3	11.6	11.0	10.8	10.5	9.9	10.1
United States ⁴⁾	11.5	10.3	12.6	13.1	12.2	12.3	13.4
Japan	10.1	11.6	8.6	7.3	8.7	8.3	8.5

Sources: ECB, Eurostat and OECD (for the United States and Japan).

1) Disposable income adjusted for the change in the net equity of households in pension fund reserves.

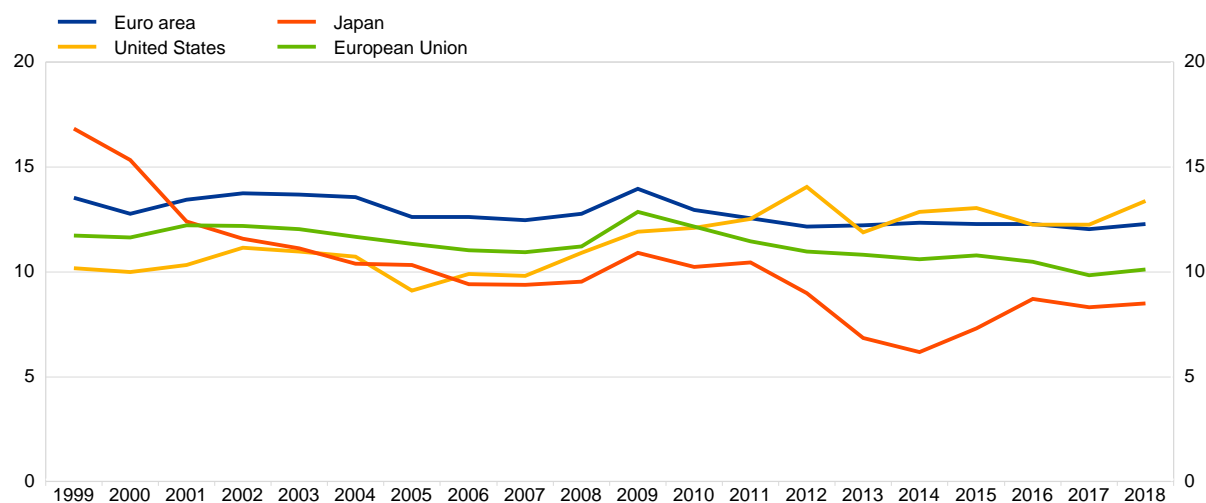
2) Data for Malta are not available. Data for Croatia since 2002; for Lithuania since 2004; and for Slovenia since 2005.

3) Where data are not available for 2018, the average indicated is for the periods 1999-2017 and 2009-2017. However, for Croatia the average refers to the periods 2002-2016 and 2009-2016.

4) Disposable income for Greece and the United States is not adjusted for the change in the net equity of households in pension fund reserves.

Chart 2.13 Household savings

(percentage of adjusted disposable income)



Sources: ECB, Eurostat and OECD (for the United States and Japan).

2 Economic activity

2.14 Non-financial corporations' debt ¹⁾ (percentage of GDP)

	1999-2018 ²⁾	1999-2008 ²⁾	2009-2018	2015	2016	2017	2018
Belgium	100.6	80.5	120.7	118.2	136.6	126.1	118.8
Germany	48.9	51.2	46.6	44.3	44.9	46.7	48.5
Estonia	73.6	70.7	75.1	73.3	72.3	68.3	63.1
Ireland ³⁾	162.6	108.1	217.1	267.2	249.0	221.7	202.1
Greece	56.3	47.6	65.1	66.1	65.1	61.3	58.8
Spain	88.8	79.6	98.0	87.7	83.0	78.6	74.6
France	75.7	67.6	83.7	86.7	86.7	86.9	88.9
Italy	73.7	-	73.7	73.6	70.8	68.4	66.9
Cyprus	188.7	161.2	202.5	220.6	212.7	198.6	184.6
Latvia	63.6	61.9	64.4	55.9	56.9	54.5	49.4
Lithuania	38.6	41.2	37.3	33.0	33.7	33.7	33.6
Luxembourg	200.5	150.2	250.8	274.5	247.1	258.5	241.6
Malta	94.9	95.9	94.3	82.2	84.3	82.0	80.2
Netherlands	131.3	122.4	140.2	152.2	150.4	143.1	139.3
Austria	74.6	74.6	74.7	73.2	72.3	71.6	71.4
Portugal	97.9	89.7	106.2	102.2	96.5	93.0	88.7
Slovenia	67.5	64.5	69.0	59.7	53.8	49.1	45.7
Slovakia	47.1	44.1	48.6	45.9	51.0	53.2	48.7
Finland	76.4	68.1	84.6	88.3	83.4	80.8	77.9
Euro area	72.3	66.4	78.2	81.1	79.7	77.2	76.6
Bulgaria	94.4	93.8	94.6	85.7	81.5	76.4	72.0
Czech Republic	47.9	42.4	50.7	49.3	48.9	48.7	50.1
Denmark	86.4	-	86.4	85.4	83.9	82.7	83.7
Croatia ⁴⁾	71.0	-	71.0	73.4	69.0	63.7	59.9
Hungary	59.3	53.3	65.3	62.2	56.5	51.4	51.5
Poland	37.2	31.8	40.4	42.9	44.9	41.6	40.9
Romania	43.4	40.9	43.9	40.7	37.0	34.8	31.6
Sweden	103.4	94.5	112.3	108.8	106.6	111.4	114.3
United Kingdom ³⁾	119.1	117.0	121.2	116.3	123.4	120.2	114.6
European Union	-	-	-	-	-	-	-
United States ³⁾	67.3	65.0	69.6	70.2	72.0	73.8	74.4
Japan ³⁾	106.4	112.0	100.8	96.6	99.0	98.4	103.0

Sources: ECB, Eurostat and OECD (for the United States and Japan).

1) Defined as consolidated loans and debt securities liabilities.

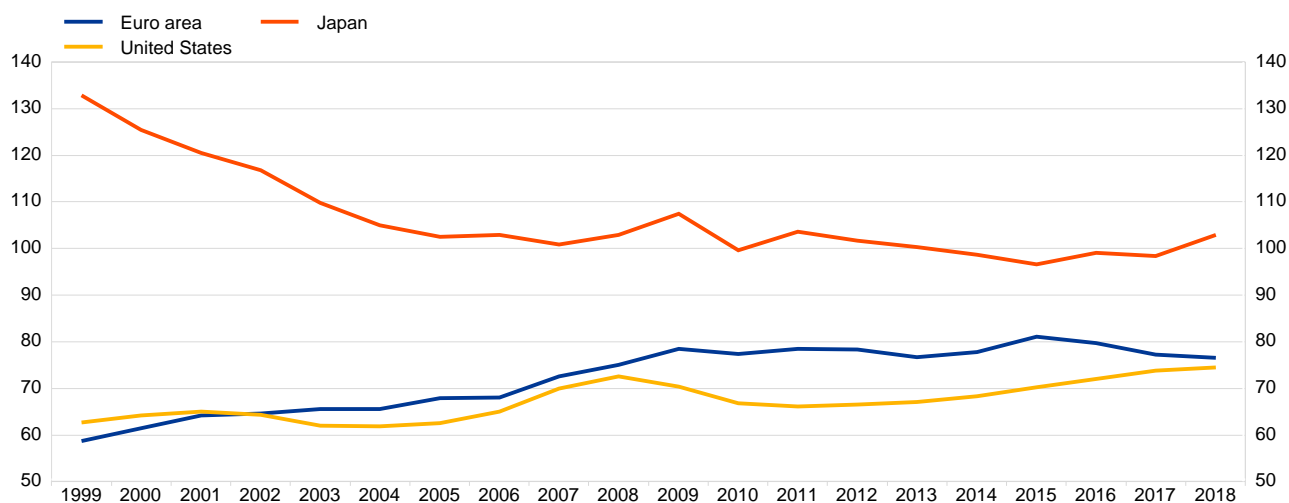
2) Data for the European Union are not available. Data for Poland since 2003; for Estonia, Cyprus, Latvia, Lithuania, Malta, Slovenia, Slovakia and the Czech Republic since 2004; for Bulgaria since 2006; for Romania since 2007; and for Italy, Denmark and Croatia since 2012.

3) Figures for Ireland, the United Kingdom, the United States and Japan are non-consolidated (positions between non-financial corporations are not excluded).

4) Figures for Croatia are consolidated for loans, but not for debt securities (debt securities positions between non-financial corporations are not excluded).

Chart 2.14 Non-financial corporations' debt

(percentage of GDP)



Sources: ECB, Eurostat and OECD (for the United States and Japan).

3 Prices and costs

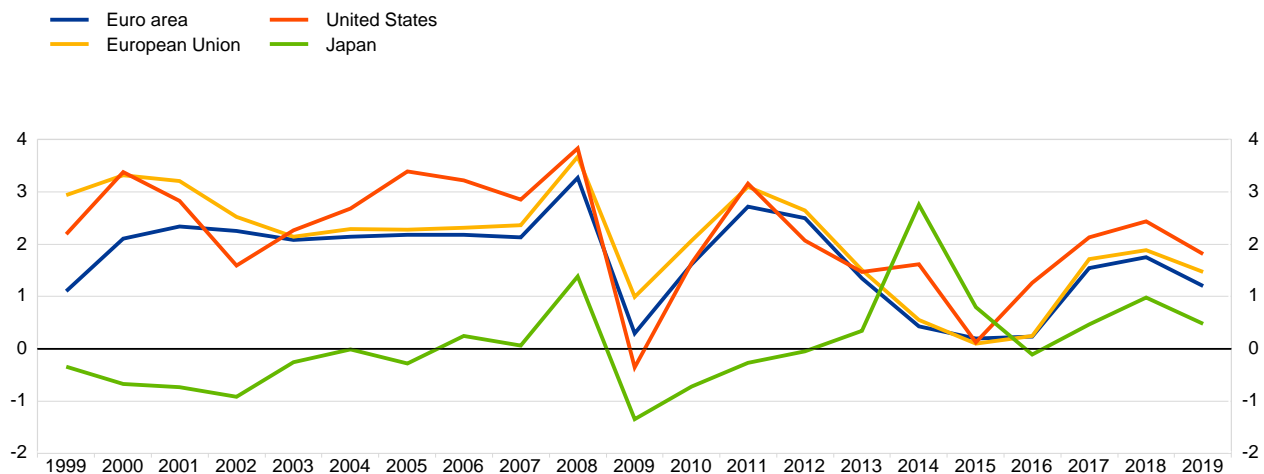
3.1 Inflation as measured by the HICP (annual percentage changes)

	1999-2019	1999-2008	2009-2019	2016	2017	2018	2019
Belgium	1.9	2.2	1.7	1.8	2.2	2.3	1.2
Germany	1.5	1.7	1.3	0.4	1.7	1.9	1.4
Estonia	3.4	4.6	2.4	0.8	3.7	3.4	2.3
Ireland	1.7	3.4	0.2	-0.2	0.3	0.7	0.9
Greece	2.0	3.3	0.8	0.0	1.1	0.8	0.5
Spain	2.1	3.2	1.1	-0.3	2.0	1.7	0.8
France	1.5	1.9	1.2	0.3	1.2	2.1	1.3
Italy	1.8	2.4	1.2	-0.1	1.3	1.2	0.6
Cyprus	1.7	2.7	0.8	-1.2	0.7	0.8	0.5
Latvia	3.5	5.6	1.6	0.1	2.9	2.6	2.7
Lithuania	2.4	2.7	2.0	0.7	3.7	2.5	2.2
Luxembourg	2.2	2.8	1.6	0.0	2.1	2.0	1.6
Malta	2.1	2.6	1.6	0.9	1.3	1.7	1.5
Netherlands	1.9	2.4	1.4	0.1	1.3	1.6	2.7
Austria	1.8	1.9	1.8	1.0	2.2	2.1	1.5
Portugal	1.9	2.9	1.0	0.6	1.6	1.2	0.3
Slovenia	3.3	5.5	1.3	-0.2	1.6	1.9	1.7
Slovakia	3.7	6.2	1.5	-0.5	1.4	2.5	2.8
Finland	1.6	1.8	1.5	0.4	0.8	1.2	1.1
Euro area	1.7	2.2	1.3	0.2	1.5	1.8	1.2
Bulgaria	3.8	6.7	1.3	-1.3	1.2	2.6	2.5
Czech Republic	2.1	2.7	1.6	0.6	2.4	2.0	2.6
Denmark	1.6	2.1	1.1	0.0	1.1	0.7	0.7
Croatia	2.3	3.4	1.3	-0.6	1.3	1.6	0.8
Hungary	4.6	6.7	2.6	0.4	2.4	2.9	3.4
Poland	2.7	3.9	1.7	-0.2	1.6	1.2	2.1
Romania	10.5	19.5	3.0	-1.1	1.1	4.1	3.9
Sweden	1.5	1.7	1.3	1.1	1.9	2.0	1.7
United Kingdom	2.0	1.8	2.2	0.7	2.7	2.5	1.8
European Union	2.1	2.7	1.5	0.2	1.7	1.9	1.5
United States ¹⁾	2.2	2.8	1.6	1.3	2.1	2.4	1.8
Japan ¹⁾	0.1	-0.2	0.3	-0.1	0.5	1.0	0.5

Sources: Eurostat, national data from the BIS databank (for the United States and Japan) and ECB calculations.

1) Data refer to the consumer price index.

Chart 3.1 Inflation as measured by the HICP ¹⁾
(annual percentage changes)



Sources: Eurostat, national data from the BIS databank (for the United States and Japan) and ECB calculations.

1) Data for the United States and Japan refer to the consumer price index.

3 Prices and costs

3.2 Inflation as measured by the HICP excluding energy and food (annual percentage changes)

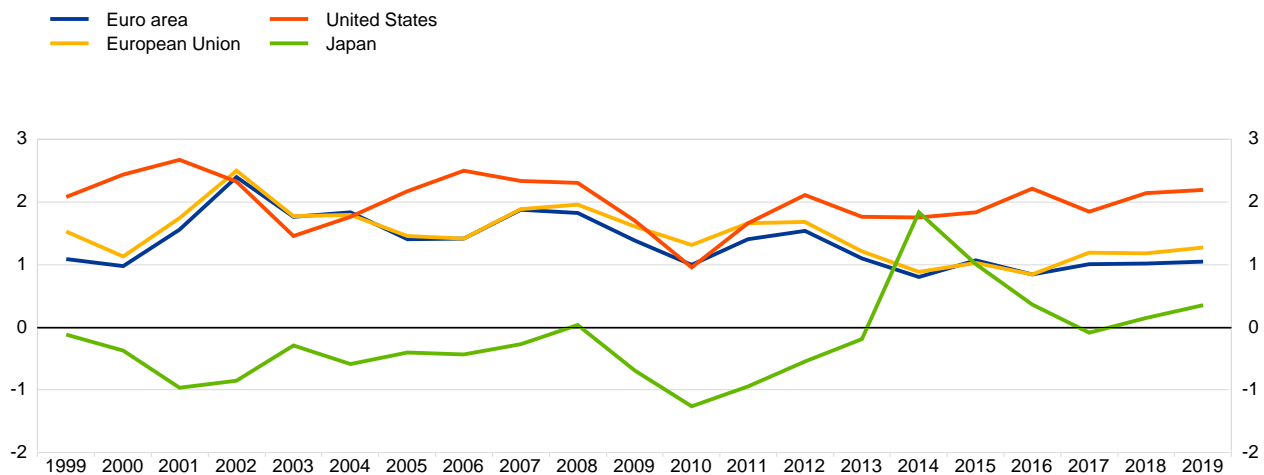
	1999-2019 ¹⁾	1999-2008 ¹⁾	2009-2019	2016	2017	2018	2019
Belgium	1.5	1.5	1.6	1.8	1.5	1.3	1.5
Germany	1.1	1.0	1.2	1.0	1.3	1.3	1.3
Estonia	2.7	3.8	1.6	1.2	2.0	1.7	2.4
Ireland	1.5	3.0	0.1	0.7	0.2	0.3	0.9
Greece	1.5	2.9	0.3	0.6	0.3	0.3	0.8
Spain	1.7	2.7	0.9	0.7	1.2	1.0	1.1
France	1.1	1.4	0.9	0.6	0.5	0.9	0.6
Italy	1.6	2.1	1.1	0.5	0.8	0.6	0.5
Cyprus	0.8	1.3	0.5	-0.8	0.4	0.1	0.9
Latvia	2.4	4.3	0.8	1.2	1.7	1.9	2.2
Lithuania	1.6	1.7	1.4	1.7	2.6	1.9	2.3
Luxembourg	1.8	1.9	1.6	1.0	1.4	0.9	1.8
Malta	1.6	2.1	1.2	1.0	0.9	1.7	1.1
Netherlands	1.6	1.9	1.3	0.6	0.8	1.0	1.9
Austria	1.7	1.5	1.9	1.6	2.1	1.8	1.7
Portugal	1.7	2.7	0.8	0.9	1.2	0.8	0.4
Slovenia	2.7	4.9	0.7	0.7	0.7	1.0	1.9
Slovakia	3.1	5.1	1.4	0.9	1.4	2.0	2.0
Finland	1.4	1.5	1.3	1.1	0.6	0.3	0.7
Euro area	1.3	1.6	1.1	0.8	1.0	1.0	1.0
Bulgaria	3.4	6.5	0.7	-1.0	-0.5	2.1	1.8
Czech Republic	1.4	2.0	0.9	1.2	1.9	1.8	2.2
Denmark	1.4	1.8	1.0	0.5	0.7	0.5	0.7
Croatia	1.9	3.0	0.8	0.2	1.0	1.0	0.8
Hungary	3.0	4.3	2.3	1.5	1.4	1.6	2.9
Poland	2.2	3.5	1.1	0.2	0.7	0.2	1.9
Romania	5.1	9.3	2.5	0.0	0.2	2.2	2.9
Sweden	1.1	1.1	1.1	1.2	1.4	1.0	1.3
United Kingdom	1.6	1.1	1.9	1.2	2.3	2.1	1.7
European Union	1.5	1.7	1.3	0.8	1.2	1.2	1.3
United States ²⁾	2.0	2.2	1.8	2.2	1.8	2.1	2.2
Japan ²⁾	-0.2	-0.4	0.0	0.4	-0.1	0.1	0.4

Sources: Eurostat, national data from the BIS databank (for the United States and Japan) and ECB calculations.

1) Data for the Czech Republic available since 2001; for Slovenia, Hungary and Romania since 2002.

2) Data refer to the consumer price index.

Chart 3.2 Inflation as measured by the HICP excluding energy and food¹⁾
(annual percentage changes)



Sources: Eurostat, national data from the BIS databank (for the United States and Japan) and ECB calculations.

1) Data for the United States and Japan refer to the consumer price index.

3 Prices and costs

3.3 GDP deflator

(annual percentage changes)

	1999-2019 ^{1,2)}	1999-2008 ¹⁾	2009-2019 ²⁾	2016	2017	2018	2019
Belgium	1.6	1.8	1.5	1.7	1.7	1.5	1.6
Germany	1.2	0.8	1.5	1.2	1.0	1.5	2.2
Estonia	4.6	6.5	2.9	1.7	3.6	4.5	3.2
Ireland	2.0	3.5	0.7	-0.3	1.1	0.8	1.5
Greece	1.5	3.2	0.0	-0.2	0.6	0.5	-0.4
Spain	1.9	3.6	0.5	0.3	1.4	1.1	1.6
France	1.3	1.8	0.8	0.5	0.5	0.8	1.5
Italy	1.7	2.4	1.1	1.1	0.7	0.9	0.9
Cyprus	1.7	3.1	0.4	-0.8	1.7	1.4	0.6
Latvia	4.3	7.8	1.2	0.9	3.0	4.0	2.6
Lithuania	2.6	3.3	1.9	1.6	4.3	3.3	2.8
Luxembourg	2.7	3.2	2.2	0.8	1.7	2.5	.
Malta	2.4	2.5	2.3	1.5	2.5	2.1	2.3
Netherlands	1.8	2.5	1.1	0.5	1.3	2.2	2.9
Austria	1.7	1.6	1.7	1.7	1.1	1.7	1.7
Portugal	2.1	3.2	1.1	1.7	1.5	1.6	1.7
Slovenia	3.0	5.0	1.3	0.8	1.6	2.2	2.4
Slovakia	2.5	4.6	0.7	-0.5	1.2	2.0	2.6
Finland	1.6	1.5	1.6	0.2	0.7	2.0	1.8
Euro area	1.6	2.1	1.1	0.8	1.0	1.3	1.7
Bulgaria	4.3	6.0	2.7	2.5	3.9	4.0	4.7
Czech Republic	1.9	2.4	1.5	1.3	1.4	2.6	3.5
Denmark	1.8	2.5	1.1	0.3	1.1	0.8	1.0
Croatia	2.5	4.1	1.1	-0.1	1.2	1.8	1.5
Hungary	4.7	6.4	3.1	1.0	3.7	4.5	4.5
Poland	2.5	3.5	1.7	0.3	1.9	1.1	2.9
Romania	13.0	24.0	3.9	2.5	4.7	6.3	6.3
Sweden	1.7	1.7	1.7	1.5	2.2	2.3	2.7
United Kingdom	1.9	2.1	1.7	2.1	1.9	2.1	1.9
European Union	1.5	1.9	1.0	-1.1	0.2	1.2	1.9
United States	1.9	2.3	1.6	1.0	1.9	2.4	1.8
Japan	-0.6	-1.2	-0.1	0.3	-0.2	-0.1	0.6

Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

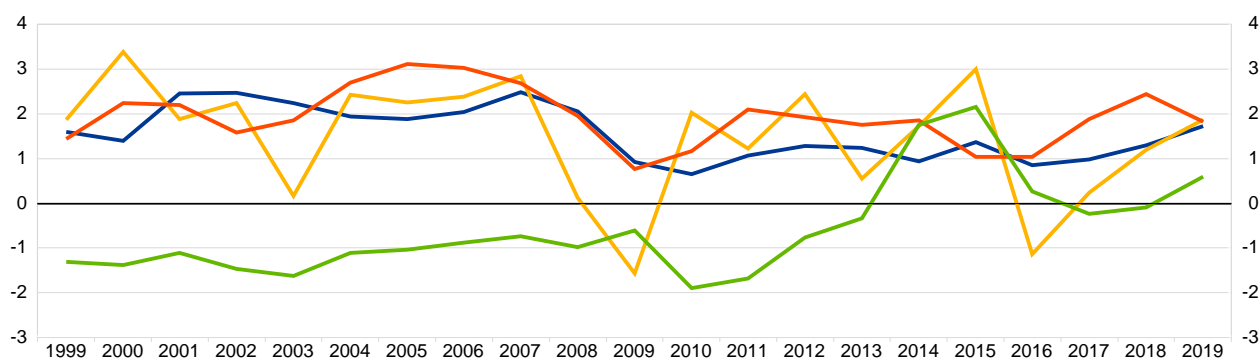
1) Data for Malta available since 2000.

2) Where data are not available for 2019, the average indicated is for the periods 1999-2018 and 2009-2018.

Chart 3.3 GDP deflator

(annual percentage changes)

— Euro area — United States
— European Union — Japan



Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

3 Prices and costs

3.4 Industrial producer prices

(annual percentage changes; domestic sales only)

	1999-2019 ¹⁾	1999-2008 ¹⁾	2009-2019	2016	2017	2018	2019
Belgium	2.4	3.8	1.4	-1.8	8.9	7.1	1.3
Germany	1.4	2.4	0.5	-1.6	2.4	2.6	1.3
Estonia	3.0	4.7	2.1	-2.1	3.3	7.1	1.5
Ireland	1.1	4.0	0.3	0.4	-0.4	-1.9	1.1
Greece	2.4	4.9	0.6	-5.4	4.2	3.3	0.7
Spain	2.1	3.3	1.0	-3.1	4.4	3.0	-0.4
France	1.4	2.4	0.5	-2.3	2.4	2.7	0.4
Italy	1.5	3.1	0.4	-2.2	2.6	3.9	0.0
Cyprus	2.5	4.8	0.8	-4.7	3.7	3.0	2.9
Latvia	4.3	8.4	1.8	-3.3	2.2	5.5	3.6
Lithuania	2.4	4.8	0.2	-3.5	4.0	4.2	0.7
Luxembourg	2.3	6.4	-0.5	-2.5	-1.9	0.5	2.5
Malta	3.4	5.2	2.1	-0.1	0.5	0.7	1.1
Netherlands	1.9	4.5	0.0	-2.5	4.4	3.1	1.7
Austria	1.1	1.9	0.5	-2.5	1.9	3.0	0.1
Portugal	1.6	3.5	0.2	-1.7	3.6	2.4	-0.9
Slovenia	2.4	4.6	0.8	-1.4	1.3	1.9	1.8
Slovakia	1.9	5.0	-0.2	-4.3	2.0	5.0	2.6
Finland	1.8	2.6	1.0	-1.5	2.7	3.9	0.9
Euro area	1.6	2.7	0.6	-2.1	3.0	3.2	0.7
Bulgaria	3.8	6.3	1.9	-2.8	4.2	4.1	3.8
Czech Republic	1.5	2.6	0.5	-3.3	1.8	2.0	2.6
Denmark	2.8	5.6	0.9	-1.5	3.3	6.4	-0.6
Croatia	1.9	3.0	1.1	-3.9	2.1	2.4	0.8
Hungary	4.4	7.4	2.3	-3.1	4.6	6.2	3.9
Poland	2.6	3.4	1.9	0.0	4.8	2.8	1.6
Romania	8.9	18.0	2.7	-2.6	3.1	5.2	5.1
Sweden	2.1	3.1	1.2	0.0	4.1	5.5	2.7
United Kingdom	2.9	4.3	1.6	-0.3	6.3	5.7	1.3
European Union	1.9	3.0	0.8	-1.8	3.5	3.6	0.9
United States ²⁾	2.2	3.1	1.4	-1.0	3.2	3.1	0.8
Japan ³⁾	0.2	0.5	-0.1	-3.5	2.3	2.6	0.2

Sources: Eurostat, national data from the BIS databank (for the United States and Japan) and ECB calculations.

1) Data for Belgium, Greece, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia, Bulgaria, Denmark, Croatia, Hungary, Poland and Romania available since 2001; for Latvia since 2002; for Estonia since 2003; and for Ireland since 2006.

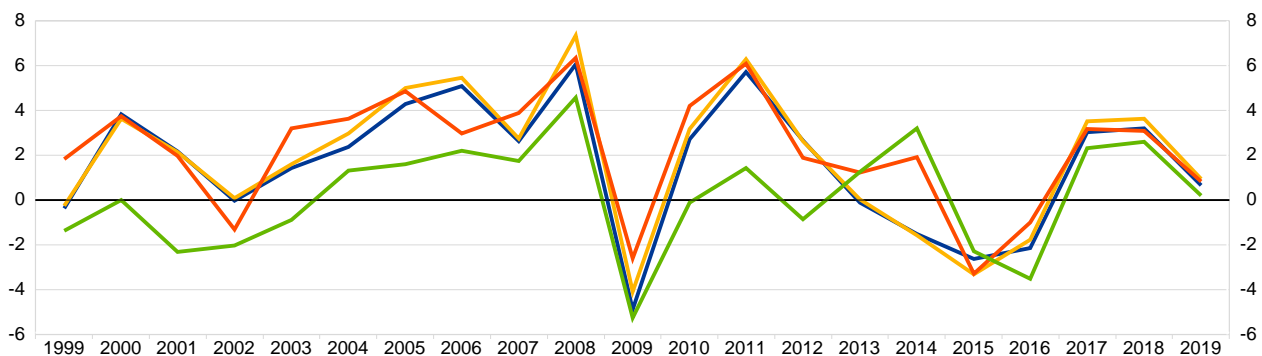
2) Data refer to finished goods.

3) Data refer to the output price index in the manufacturing sector.

Chart 3.4 Industrial producer prices ¹⁾

(annual percentage changes; domestic sales only)

— Euro area — United States
— European Union — Japan



Sources: Eurostat, national data from the BIS databank (for the United States and Japan) and ECB calculations.

1) Data for the United States refer to finished goods; data for Japan refer to the output price index in the manufacturing sector.

3 Prices and costs

3.5 Unit labour costs (annual percentage changes)

	1999-2019 ^{1,2)}	1999-2008 ¹⁾	2009-2019 ²⁾	2016	2017	2018	2019
Belgium	1.5	1.8	1.3	0.3	1.5	1.8	1.9
Germany	1.3	0.4	2.2	1.3	1.5	2.7	3.5
Estonia	4.9	7.0	3.1	3.3	3.9	6.5	4.6
Ireland	0.1	3.9	-3.3	2.2	-2.3	-2.6	1.4
Greece	1.6	3.6	-0.3	-0.3	0.6	1.1	1.3
Spain	1.4	3.2	-0.2	-0.9	0.5	1.2	2.3
France	1.4	1.8	1.1	0.7	0.6	1.2	-0.1
Italy	1.8	2.7	1.1	0.4	-0.1	2.1	1.4
Cyprus	1.4	2.9	0.1	-2.9	1.9	0.6	2.8
Latvia	5.0	8.8	1.6	5.1	3.7	5.7	6.4
Lithuania	2.6	2.8	2.4	6.1	4.3	5.3	5.9
Luxembourg	2.8	3.3	2.3	-0.7	4.6	3.9	.
Malta	2.1	2.6	1.7	1.4	1.0	0.8	3.6
Netherlands	1.5	2.0	1.1	0.9	0.3	1.7	.
Austria	1.5	1.0	2.0	1.6	0.8	2.2	2.4
Portugal	1.3	2.6	0.2	0.8	2.1	2.2	1.2
Slovenia	3.1	4.7	1.7	1.8	1.2	3.0	4.5
Slovakia	2.9	3.6	2.2	2.5	4.5	3.5	5.1
Finland	1.4	1.4	1.4	-1.3	-3.1	1.6	1.5
Euro area	1.5	1.7	1.2	0.7	0.7	1.8	2.0
Bulgaria	5.3	5.5	5.1	2.4	8.7	6.3	2.9
Czech Republic	2.5	2.8	2.2	3.1	3.6	6.5	4.3
Denmark	1.7	2.7	0.8	-0.2	1.1	0.7	0.0
Croatia	1.5	3.3	-0.1	-2.7	-0.7	1.4	1.9
Hungary	4.4	6.5	2.5	4.0	4.5	3.4	6.0
Poland	1.7	1.8	1.5	2.5	2.2	3.3	2.8
Romania	11.5	21.1	3.3	8.5	9.7	8.8	4.9
Sweden	2.0	2.2	1.9	2.0	2.1	3.3	2.4
United Kingdom	2.4	2.9	1.9	2.7	2.2	2.7	3.4
European Union	1.6	2.0	1.3	1.0	1.3	2.1	2.2
United States	1.6	2.0	1.2	1.0	2.0	2.0	.
Japan	-1.0	-1.8	-0.2	1.6	-0.7	2.9	.

Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

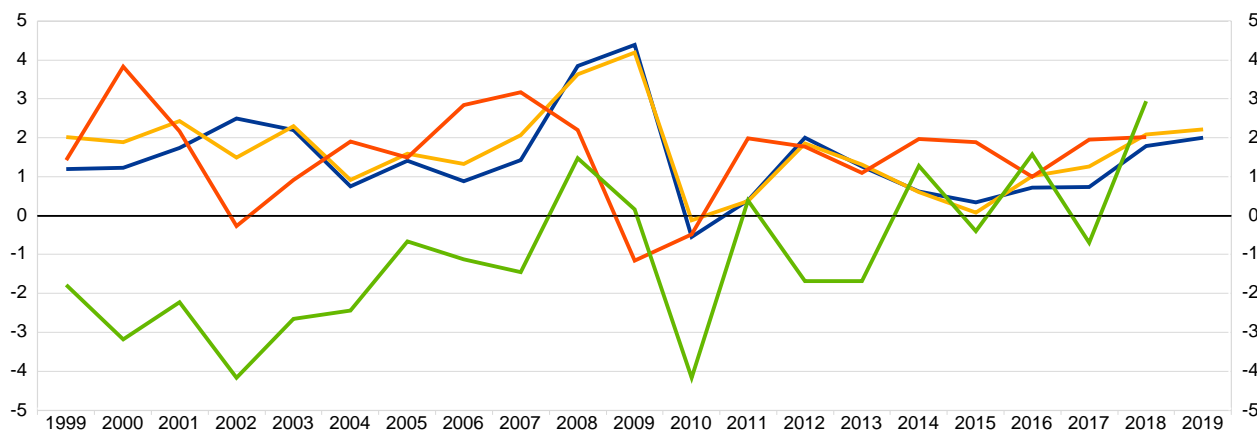
1) Data for Malta available since 2000.

2) Where data are not available for 2019, the average indicated is for the periods 1999-2018 and 2009-2018.

Chart 3.5 Unit labour costs

(annual percentage changes)

— Euro area — United States
— European Union — Japan



Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

3 Prices and costs

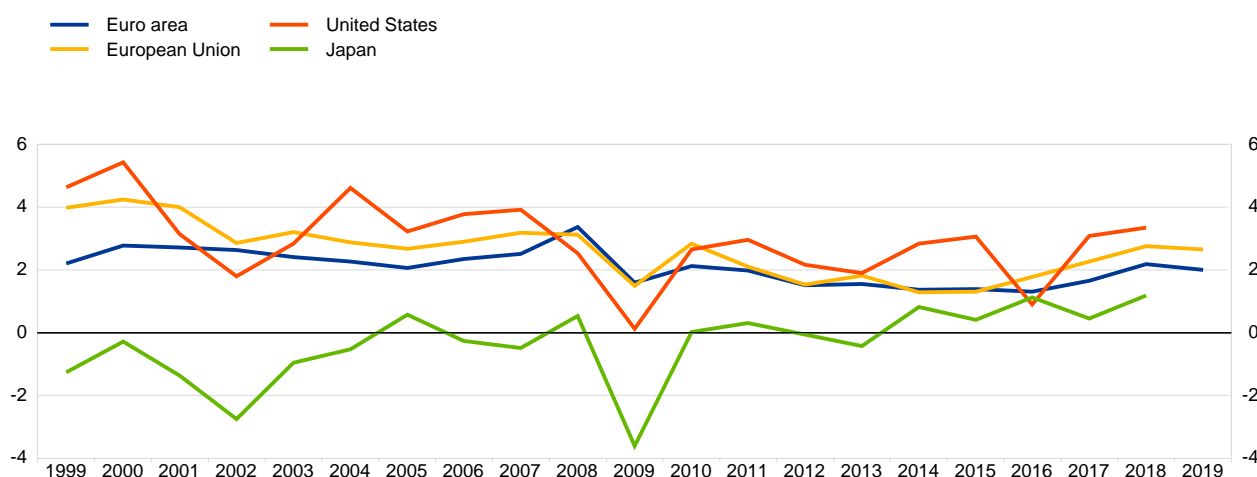
3.6 Compensation per employee (annual percentage changes)

	1999-2019 ¹⁾	1999-2008	2009-2019 ¹⁾	2016	2017	2018	2019
Belgium	2.3	3.0	1.7	0.6	1.8	1.9	1.7
Germany	1.9	1.3	2.5	2.3	2.6	2.9	3.2
Estonia	8.4	12.5	4.9	5.7	7.0	10.2	7.7
Ireland	3.2	5.7	1.0	2.2	2.5	2.1	4.0
Greece	2.0	6.0	-1.5	-0.9	0.5	1.3	1.1
Spain	2.0	3.3	0.8	-0.1	0.7	1.3	2.2
France	2.2	2.8	1.6	1.2	1.9	1.7	0.2
Italy	1.6	2.6	0.8	0.4	0.4	2.1	1.1
Cyprus	2.3	4.5	0.3	-0.9	1.0	0.5	2.9
Latvia	9.1	15.1	4.0	7.3	7.6	8.5	8.8
Lithuania	6.8	9.6	4.4	6.4	9.5	7.7	9.5
Luxembourg	3.0	3.7	2.2	0.8	3.0	3.3	.
Malta	3.3	4.2	2.5	2.9	-0.5	2.1	2.4
Netherlands	2.3	3.2	1.5	1.6	1.0	1.9	.
Austria	2.2	2.3	2.1	2.4	1.6	2.9	2.9
Portugal	2.3	3.8	0.9	1.2	2.3	2.5	2.6
Slovenia	4.9	7.9	2.2	3.1	3.0	3.9	4.5
Slovakia	5.8	8.2	3.6	2.2	5.4	5.6	6.2
Finland	2.3	3.2	1.5	0.9	-1.1	1.0	1.5
Euro area	2.1	2.5	1.7	1.3	1.7	2.2	2.0
Bulgaria	8.3	9.1	7.7	5.8	10.5	9.7	6.1
Czech Republic	4.9	6.5	3.4	4.0	6.4	8.0	6.1
Denmark	2.7	3.6	1.8	1.3	1.6	1.7	1.1
Croatia	3.0	5.8	0.6	0.4	0.2	2.2	3.4
Hungary	6.3	10.1	2.9	2.4	7.0	6.2	9.4
Poland	5.3	5.9	4.7	4.8	5.8	8.2	7.1
Romania	17.0	29.8	6.5	15.0	14.8	13.4	9.2
Sweden	3.4	4.2	2.7	2.6	2.1	4.0	3.0
United Kingdom	3.3	4.6	2.3	3.2	3.2	2.9	3.7
European Union	2.6	3.3	2.0	1.8	2.3	2.8	2.7
United States	2.9	3.6	2.3	0.9	3.1	3.4	.
Japan	-0.3	-0.7	0.0	1.1	0.5	1.2	.

Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

1) Where data are not available for 2019, the average indicated is for the periods 1999-2018 and 2009-2018.

Chart 3.6 Compensation per employee
(annual percentage changes)



Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

3 Prices and costs

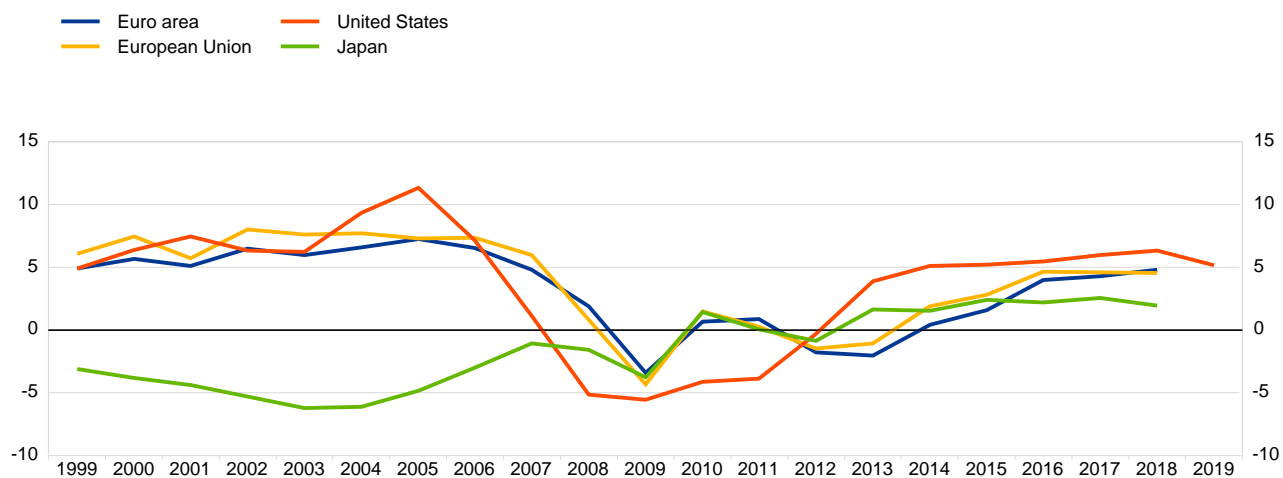
3.7 Residential property prices (annual percentage changes)

	1999-2019 ^{1,2)}	1999-2008 ¹⁾	2009-2019 ²⁾	2016	2017	2018	2019
Belgium	5.1	7.8	2.4	1.6	3.7	3.6	.
Germany	3.1	1.5	3.8	6.0	5.8	7.7	6.8
Estonia	5.4	17.7	2.0	4.7	5.5	5.9	.
Ireland	0.0	4.7	-1.4	7.5	10.9	10.2	.
Greece	1.5	8.6	-5.1	-2.4	-1.0	1.6	.
Spain	4.3	11.1	-2.1	4.6	6.2	6.7	.
France	4.7	9.1	0.5	1.0	3.1	3.0	.
Italy	1.8	5.6	-1.9	0.2	-1.1	-0.6	.
Cyprus	3.3	15.3	-3.3	-1.4	1.2	2.1	.
Latvia	1.8	17.4	-1.1	8.5	8.8	9.6	.
Lithuania	2.3	17.3	-0.5	5.4	8.9	7.3	.
Luxembourg	4.4	3.4	4.5	5.9	5.6	7.1	.
Malta	5.5	17.2	2.2	5.4	5.3	5.8	.
Netherlands	3.8	7.4	0.4	5.0	7.5	9.5	.
Austria	3.3	1.0	5.5	7.3	3.8	6.9	3.9
Portugal	1.8	-	1.8	7.1	9.2	10.3	.
Slovenia	0.1	7.0	-0.5	3.3	8.0	9.8	.
Slovakia	4.2	20.9	-0.3	4.9	6.6	5.5	.
Finland	3.6	5.4	1.7	0.5	1.6	0.8	.
Euro area	3.2	5.5	0.9	4.0	4.3	4.8	.
Bulgaria	3.4	22.7	-1.8	7.0	8.7	6.6	.
Czech Republic	2.6	-	2.6	7.2	11.7	8.6	.
Denmark	4.4	7.5	1.4	5.2	4.5	4.4	.
Croatia	3.7	-	-1.1	0.9	3.8	6.1	.
Hungary	3.6	2.4	3.7	13.4	12.1	14.4	.
Poland	0.8	-	0.8	1.9	3.9	6.6	7.9
Romania	-1.0	-	-1.0	6.0	6.0	5.6	.
Sweden	7.0	8.5	5.6	8.2	6.6	-0.9	.
United Kingdom	6.0	9.5	2.6	7.0	4.6	3.1	1.3
European Union	3.8	6.4	1.3	4.7	4.6	4.6	.
United States	3.6	5.4	1.7	5.5	6.0	6.4	5.1
Japan	-1.6	-	0.9	2.2	2.5	1.9	.

Sources: National sources and ECB.

1) Data for Cyprus and Denmark available since 2002; for Germany since 2003; for Estonia, Ireland, Spain, Malta, Slovakia, Finland and Bulgaria since 2005; for Latvia and Lithuania since 2006; for Luxembourg, Slovenia and Hungary since 2007; for Portugal, the Czech Republic, Croatia and Japan since 2008; for Romania since 2009; and for Poland since 2010.
2) Where data are not available for 2019, the average indicated is for the periods 1999-2018 and 2009-2018.

Chart 3.7 Residential property prices
(annual percentage changes)



Sources: National sources and ECB.

4 Exchange rates and balance of payments

4.1 Effective exchange rates of the euro

(period averages; index: Q1 1999 = 100)

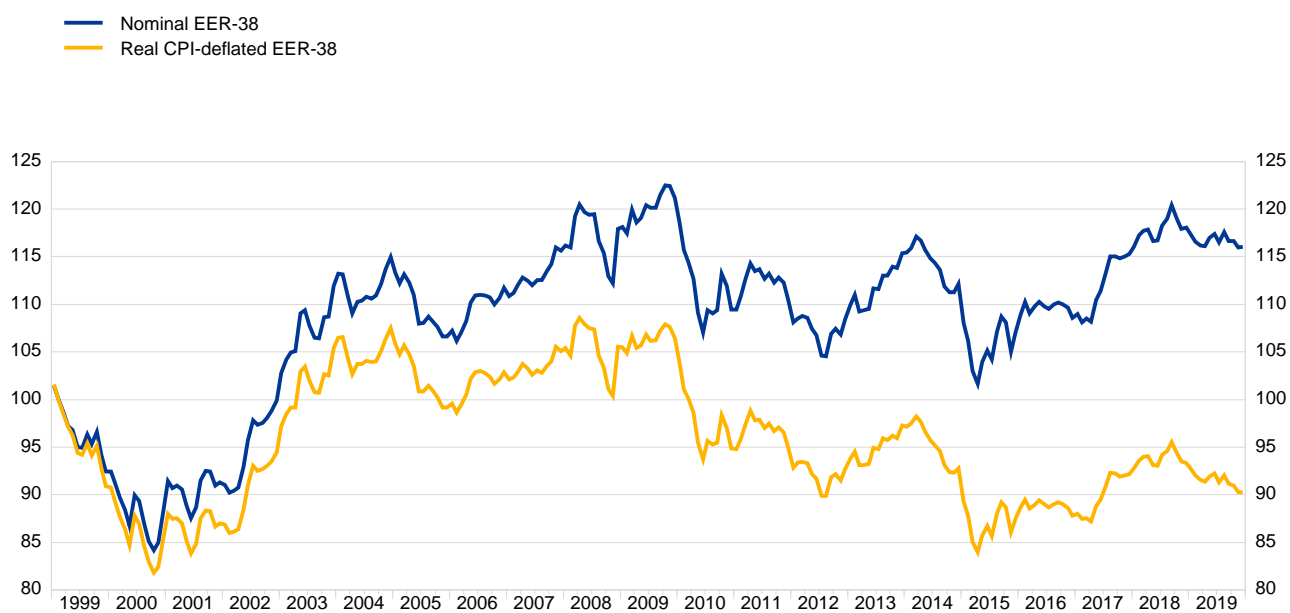
	1999-2019	1999-2008	2009-2019	2016	2017	2018	2019
EER-19							
Nominal	99.3	98.8	99.7	94.4	96.6	98.9	97.3
Real CPI	97.0	98.6	95.6	89.5	91.4	93.4	91.2
Real PPI	96.7	98.6	95.0	90.9	91.9	93.4	91.8
Real GDP deflator	93.9	96.9	90.8	85.3	86.2	87.5	
Real ULCM	96.1	97.3	95.0	80.8	79.9	80.3	
Real ULCT	97.4	97.5	97.2	89.9	90.3	91.3	
EER-38							
Nominal	108.5	103.8	112.7	109.7	112.0	117.9	116.7
Real CPI	95.8	97.8	94.0	88.9	90.0	93.8	91.5
Real GDP deflator	91.4	95.3	87.6	83.4	83.5	86.5	

Source: ECB.

Note: The effective exchange rates (EERs) of the euro are either nominal or deflated by the consumer price index (CPI), the producer price index (PPI), the gross domestic product (GDP) deflator, unit labour costs in manufacturing (ULCM) or unit labour costs in the total economy (ULCT).

Chart 4.1 Effective exchange rates of the euro

(monthly averages; index: Q1 1999 = 100)



Source: ECB.

4 Exchange rates and balance of payments

4.2 Bilateral exchange rates of the euro

(units of national currency per euro; period averages)

	1999-2019 ¹⁾	1999-2008 ¹⁾	2009-2019	2016	2017	2018	2019
Chinese renminbi	8.694	9.468	8.132	7.352	7.629	7.808	7.735
Croatian kuna	7.447	7.406	7.477	7.533	7.464	7.418	7.418
Czech koruna	28.517	31.193	26.085	27.034	26.326	25.647	25.670
Danish krone	7.449	7.446	7.451	7.445	7.439	7.453	7.466
Hungarian forint	277.983	253.282	300.438	311.438	309.193	318.890	325.297
Japanese yen	127.292	130.952	123.965	120.197	126.711	130.396	122.006
Polish zloty	4.109	3.991	4.216	4.363	4.257	4.261	4.298
Pound sterling	0.762	0.674	0.842	0.819	0.877	0.885	0.878
Romanian leu	3.821	3.132	4.447	4.490	4.569	4.654	4.745
Swedish krona	9.346	9.132	9.540	9.469	9.635	10.258	10.589
Swiss franc	1.374	1.555	1.210	1.090	1.112	1.155	1.112
US dollar	1.202	1.155	1.245	1.107	1.130	1.181	1.119

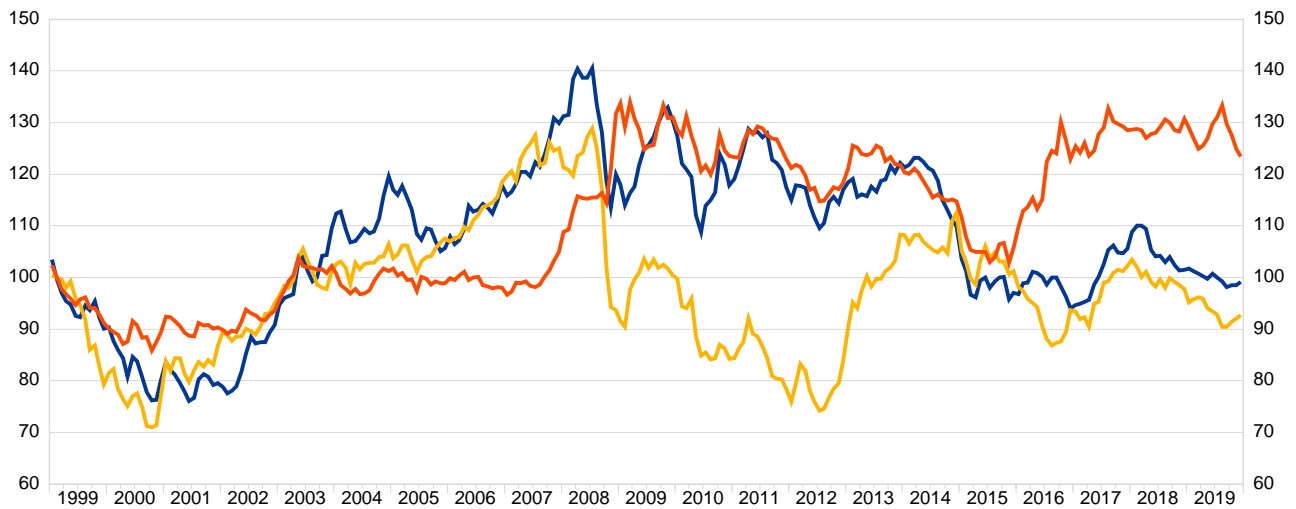
Source: ECB.

1) Data for Chinese renminbi and Croatian kuna available since 2001.

Chart 4.2 Bilateral exchange rates

(monthly averages; index: Q1 1999 = 100)

— USD/EUR — GBP/EUR
— JPY/EUR



Source: ECB.

4 Exchange rates and balance of payments

4.3 Real effective exchange rates ¹⁾

(deflated by consumer price indices; period averages; index: Q1 1999 = 100)

	1999-2019	1999-2008	2009-2019	2016	2017	2018	2019
Belgium	99.8	99.2	100.4	98.5	99.9	102.7	101.1
Germany	92.6	95.3	95.3	87.4	88.2	90.3	89.0
Estonia	116.5	106.5	125.6	126.0	128.1	132.8	133.1
Ireland	107.0	108.9	105.2	99.3	99.5	100.6	97.9
Greece	99.9	99.2	100.5	95.7	96.2	97.1	95.5
Spain	105.9	104.8	106.9	102.8	104.0	106.9	105.2
France	95.6	97.6	93.8	90.7	91.1	93.2	92.0
Italy	99.2	100.2	98.3	95.2	95.6	97.7	95.7
Cyprus	103.8	104.1	103.6	99.7	99.8	100.2	98.6
Latvia	110.1	104.7	115.0	113.5	113.8	116.6	117.1
Lithuania	123.4	115.7	130.4	129.2	130.7	134.3	134.1
Luxembourg	106.1	104.4	107.6	104.9	106.1	107.6	106.6
Malta	105.9	105.1	106.6	103.8	104.8	107.8	106.5
Netherlands	100.6	102.5	98.9	95.4	96.1	98.0	97.9
Austria	96.4	97.0	95.9	95.3	96.2	98.2	97.3
Portugal	102.4	103.1	101.7	99.9	100.2	102.1	100.5
Slovenia	99.8	99.4	100.1	97.6	97.9	99.7	99.2
Slovakia	166.1	139.3	190.4	186.4	185.9	189.3	190.5
Finland	95.8	96.9	94.7	93.9	93.3	95.2	94.1
Euro area	95.8	97.8	94.0	88.9	90.0	93.8	91.5
Bulgaria	134.4	121.0	146.6	139.7	140.6	145.2	145.4
Czech Republic	134.9	122.6	146.1	137.7	143.6	149.9	150.2
Denmark	98.2	99.5	97.1	94.4	94.8	95.8	94.4
Croatia	104.8	103.8	105.7	102.6	103.7	105.5	104.2
Hungary	128.6	125.4	131.6	124.6	127.2	126.6	125.4
Poland	116.5	117.4	115.6	108.7	112.1	113.3	112.2
Romania	133.4	127.6	138.8	135.8	133.7	136.7	136.3
Sweden	91.7	95.3	88.4	86.2	85.5	82.1	79.0
United Kingdom	88.1	97.9	79.2	78.9	74.9	76.5	76.2
European Union	-	-	-	-	-	-	-
United States	95.3	99.4	91.5	98.8	98.3	99.0	102.0
Japan	81.0	89.4	73.3	68.5	65.1	64.7	66.6

Source: ECB.

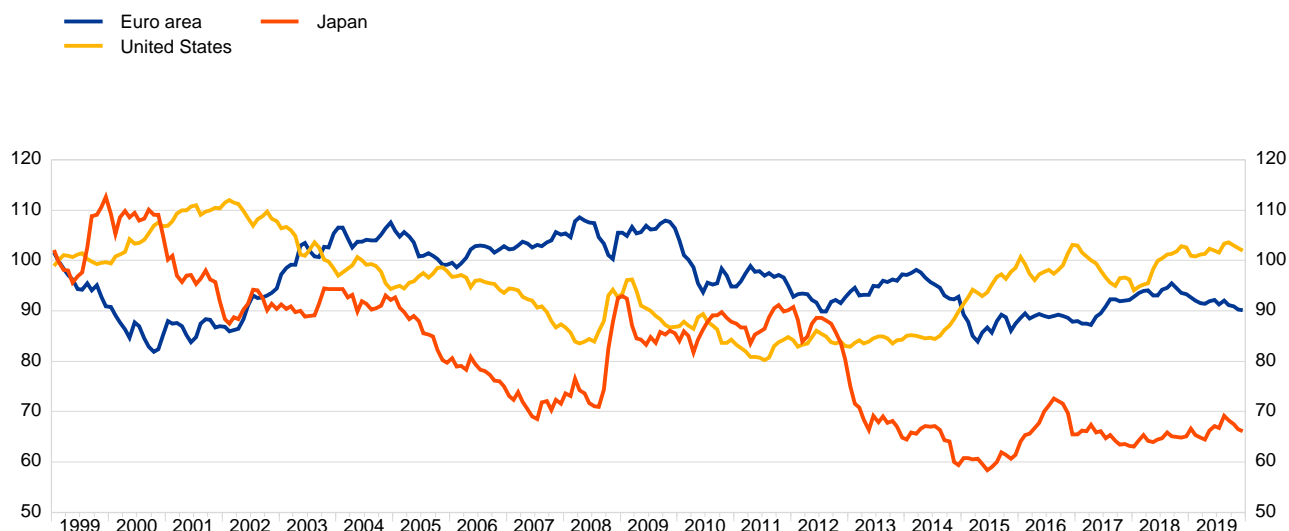
1) For the euro area as a whole, the real effective exchange rate of the euro vis-à-vis 38 trading partners is displayed.

For individual euro area countries, harmonised competitiveness indicators are calculated vis-à-vis these same trading partners plus the other euro area countries.

For non-euro area countries, the real effective exchange rate of the national currency is calculated vis-à-vis 38 trading partners (including the euro area).

Chart 4.3 Real effective exchange rates

(vis-à-vis 38 trading partners; deflated by consumer price indices; monthly averages; index: Q1 1999 = 100)



Source: ECB.

4 Exchange rates and balance of payments

4.4 Balance of payments: net current account

(percentage of nominal GDP; period averages; non-working day and non-seasonally adjusted)

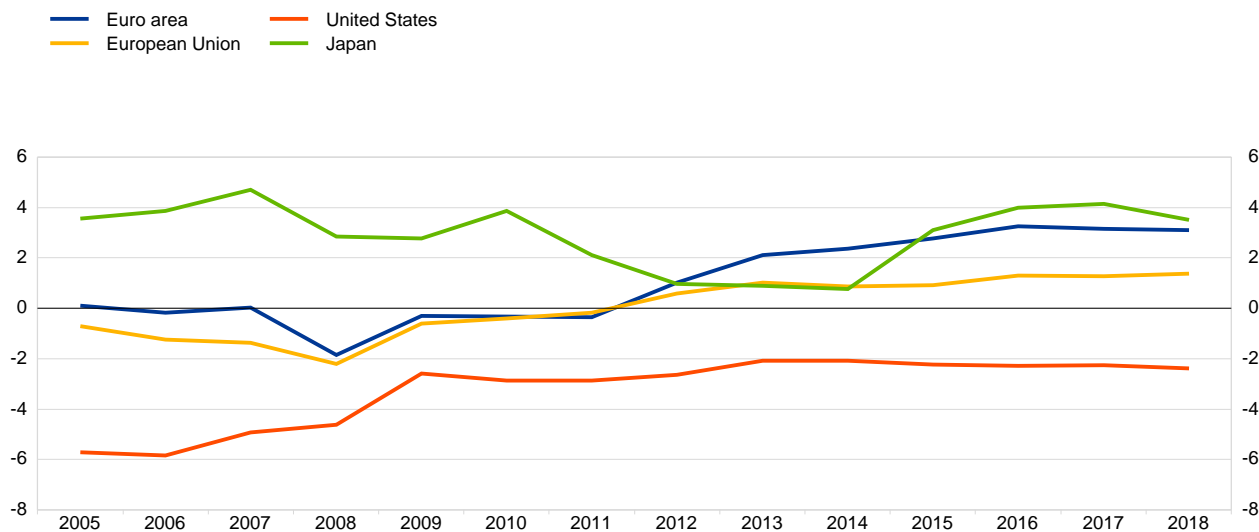
	2005-2018	2005-2011	2012-2018	2015	2016	2017	2018
Belgium	0.7	0.9	0.5	1.4	0.6	1.2	-1.0
Germany	6.7	5.8	7.6	8.6	8.5	8.1	7.4
Estonia	-2.5	-5.9	1.0	1.8	1.7	2.7	2.0
Ireland	-1.3	-4.2	1.5	4.4	-4.2	0.5	10.6
Greece	-6.8	-11.7	-1.8	-0.8	-1.7	-1.9	-2.8
Spain	-2.2	-6.4	1.9	2.0	3.2	2.7	1.9
France	-0.5	-0.4	-0.7	-0.4	-0.5	-0.7	-0.6
Italy	-0.2	-2.1	1.7	1.4	2.6	2.7	2.6
Cyprus ¹⁾	-5.3	-8.6	-3.4	-0.4	-4.2	-5.1	-4.4
Latvia	-4.8	-8.5	-1.1	-0.9	1.4	1.0	-0.7
Lithuania	-3.4	-6.8	0.1	-2.4	-1.1	0.5	0.3
Luxembourg	6.7	8.3	5.1	5.1	4.9	4.9	4.8
Malta	-0.4	-5.6	4.7	2.8	3.8	10.5	10.4
Netherlands	8.1	7.0	9.2	6.3	8.1	10.8	10.9
Austria	2.5	3.0	2.0	1.7	2.7	1.6	2.3
Portugal	-4.6	-9.7	0.4	0.2	1.1	1.2	0.4
Slovenia	1.0	-2.2	4.3	3.8	4.8	6.1	5.7
Slovakia	-3.6	-6.5	-0.8	-2.1	-2.7	-1.9	-2.6
Finland	0.4	2.2	-1.5	-0.9	-2.0	-0.8	-1.4
Euro area	1.1	-0.4	2.5	2.8	3.3	3.1	3.1
Bulgaria	-5.0	-12.0	2.0	0.1	3.2	3.5	5.4
Czech Republic	-1.2	-2.7	0.3	0.2	1.6	1.6	0.3
Denmark	5.9	4.1	7.7	8.2	7.8	7.8	7.0
Croatia	-2.6	-6.4	1.1	3.2	2.1	3.4	1.9
Hungary	-1.0	-4.1	2.1	2.3	4.6	2.3	-0.5
Poland	-3.1	-4.9	-1.3	-0.6	-0.5	0.1	-1.0
Romania	-5.3	-8.5	-2.1	-0.6	-1.4	-2.8	-4.4
Sweden	5.4	6.8	4.0	4.1	3.5	3.1	1.9
United Kingdom	-3.6	-2.9	-4.3	-4.9	-5.2	-3.5	-3.9
European Union	0.0	-1.0	1.0	0.9	1.3	1.3	1.4
United States	-3.2	-4.2	-2.3	-2.2	-2.3	-2.3	-2.4
Japan	2.9	3.4	2.5	3.1	4.0	4.1	3.5

Sources: ECB, national data from the BIS databank (for the United States and Japan) and Eurostat.

1) Data for Cyprus available since 2008.

Chart 4.4 Balance of payments: net current account

(percentage of nominal GDP; non-working day and non-seasonally adjusted)



Sources: ECB, national data from the BIS databank (for the United States and Japan) and Eurostat.

4 Exchange rates and balance of payments

4.5 Net international investment position

(percentage of nominal GDP; end-of-period averages)

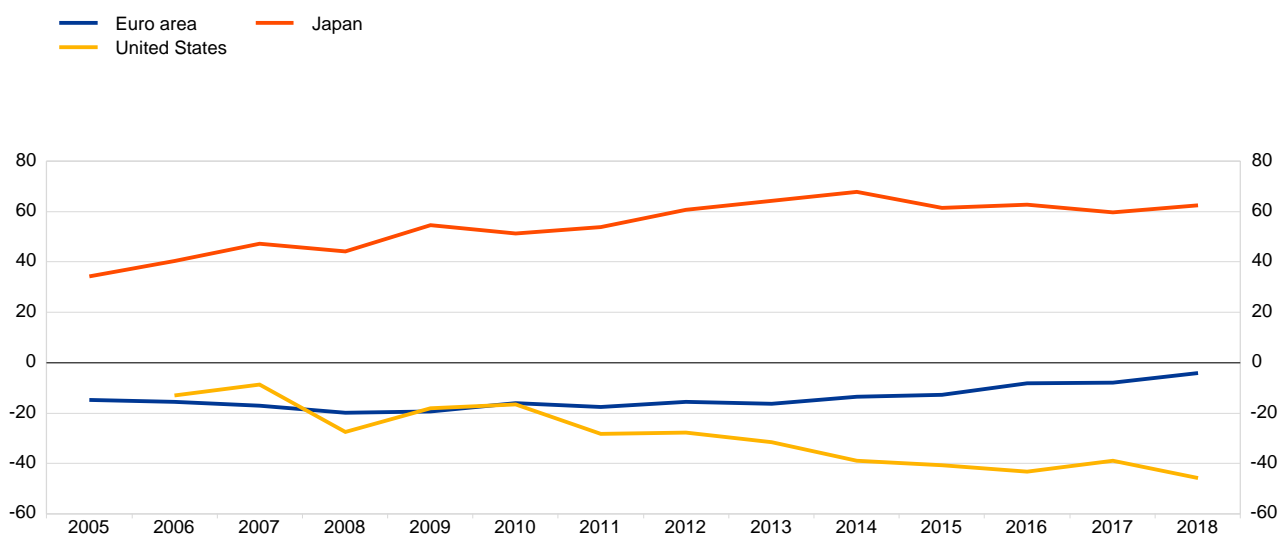
	2005-2018	2005-2011	2012-2018	2015	2016	2017	2018
Belgium	45.9	45.1	46.7	45.2	54.5	56.7	41.3
Germany	33.1	20.6	45.6	46.6	51.4	55.2	62.0
Estonia	-56.5	-72.0	-40.9	-39.9	-39.2	-32.5	-27.7
Ireland	-121.8	-81.0	-162.6	-198.4	-171.7	-167.2	-165.0
Greece	-109.9	-86.1	-133.6	-135.4	-137.6	-140.7	-143.3
Spain	-86.3	-84.3	-88.3	-88.9	-85.5	-85.5	-80.4
France	-11.9	-8.9	-14.8	-12.9	-13.0	-16.6	-16.4
Italy	-17.8	-19.8	-15.8	-19.3	-11.9	-7.7	-4.7
Cyprus ¹⁾	-134.6	-119.2	-143.4	-154.5	-134.2	-126.5	-121.3
Latvia	-66.6	-71.9	-61.4	-64.1	-59.0	-56.2	-49.1
Lithuania	-49.0	-54.1	-43.9	-43.6	-42.9	-37.9	-31.0
Luxembourg	29.4	2.7	56.1	50.0	54.6	51.8	59.8
Malta	29.3	17.2	41.3	37.5	35.4	64.0	62.8
Netherlands	24.9	0.4	49.4	48.9	61.4	59.4	70.7
Austria	-3.3	-8.6	2.0	2.2	4.1	2.8	3.7
Portugal	-105.0	-94.6	-115.4	-118.9	-110.3	-109.9	-105.3
Slovenia	-31.5	-30.9	-32.1	-31.2	-28.9	-24.2	-18.9
Slovakia	-63.2	-61.7	-64.7	-63.9	-66.8	-68.3	-68.1
Finland	-3.3	-8.6	2.1	4.8	5.2	0.1	-6.0
Euro area	-14.2	-17.2	-11.2	-12.8	-8.3	-7.9	-4.0
Bulgaria	-68.1	-77.4	-58.8	-61.8	-47.9	-43.3	-35.2
Czech Republic	-35.0	-37.1	-33.0	-33.2	-26.9	-25.8	-23.4
Denmark	25.5	4.9	46.1	33.4	52.6	55.4	64.3
Croatia	-80.0	-82.7	-77.2	-78.1	-72.2	-65.8	-57.9
Hungary	-84.4	-99.5	-69.3	-66.6	-59.9	-54.7	-51.7
Poland	-58.2	-53.1	-63.4	-60.9	-60.9	-62.4	-55.2
Romania	-51.7	-49.2	-54.2	-53.7	-48.6	-46.5	-43.6
Sweden	-6.1	-7.8	-4.5	-5.3	-1.9	1.3	8.1
United Kingdom	-11.5	-6.9	-16.0	-22.4	0.3	-9.9	-10.3
European Union	-	-	-	-	-	-	-
United States	-29.1	-18.6	-38.0	-40.7	-43.1	-38.9	-45.7
Japan	54.7	46.5	62.8	61.6	62.6	59.8	62.4

Sources: ECB and national data from the BIS databank (for the United States and Japan).

1) Data for Cyprus available since 2008.

Chart 4.5 Net international investment position

(percentage of nominal GDP)



Sources: ECB and national data from the BIS databank (for the United States and Japan).

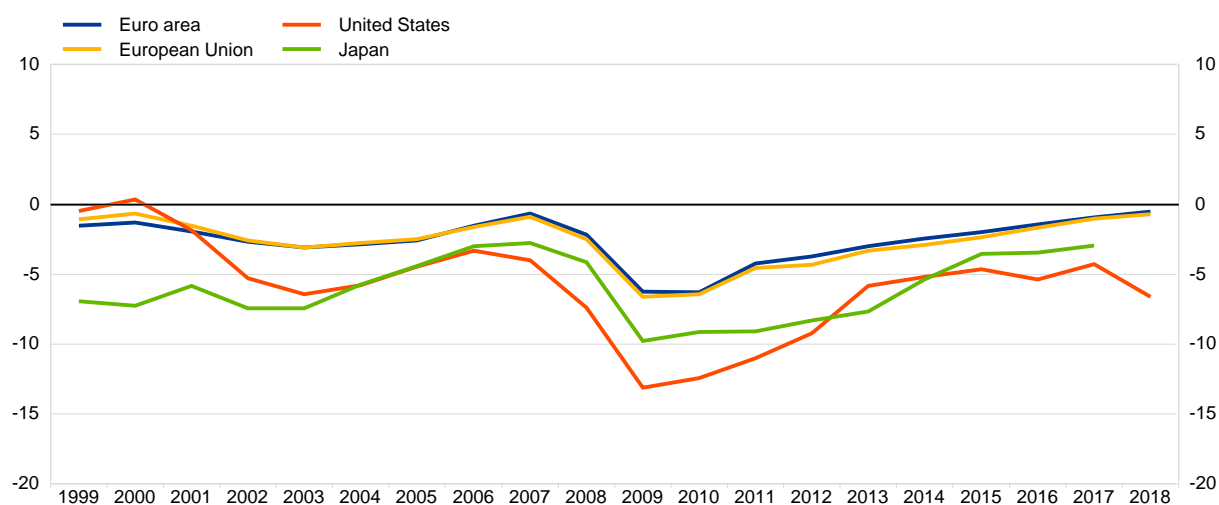
5 Fiscal developments

5.1 General government balance (percentage of GDP)

	1999-2018 ¹⁾	1999-2008 ¹⁾	2009-2018	2015	2016	2017	2018
Belgium	-1.8	-0.6	-3.1	-2.4	-2.4	-0.7	-0.7
Germany	-1.2	-2.2	-0.3	0.9	1.2	1.2	1.9
Estonia	0.2	0.5	-0.2	0.1	-0.5	-0.8	-0.6
Ireland	-3.6	0.8	-8.0	-1.9	-0.7	-0.3	0.1
Greece	-6.6	-6.7	-6.6	-5.6	0.5	0.7	1.0
Spain	-3.6	-0.3	-6.9	-5.2	-4.3	-3.0	-2.5
France	-3.6	-2.7	-4.5	-3.6	-3.5	-2.8	-2.5
Italy	-3.0	-2.9	-3.1	-2.6	-2.4	-2.4	-2.2
Cyprus	-3.0	-2.1	-4.0	-1.0	0.1	1.7	-4.4
Latvia	-2.4	-1.9	-2.9	-1.4	0.1	-0.5	-0.7
Lithuania	-2.4	-1.9	-3.0	-0.3	0.2	0.5	0.6
Luxembourg	1.8	2.6	0.9	1.4	1.8	1.4	2.7
Malta	-3.0	-4.9	-1.0	-1.0	0.9	3.4	1.9
Netherlands	-1.5	-0.6	-2.3	-2.0	0.0	1.3	1.5
Austria	-2.2	-2.2	-2.2	-1.0	-1.5	-0.7	0.2
Portugal	-5.0	-4.3	-5.7	-4.4	-1.9	-3.0	-0.4
Slovenia	-3.4	-2.2	-4.6	-2.8	-1.9	0.0	0.8
Slovakia	-4.5	-5.2	-3.8	-2.7	-2.5	-1.0	-1.1
Finland	0.9	3.8	-1.9	-2.4	-1.7	-0.7	-0.8
Euro area	-2.6	-2.0	-3.1	-2.0	-1.4	-0.9	-0.5
Bulgaria	-0.4	0.6	-1.4	-1.7	0.1	1.1	1.8
Czech Republic	-2.6	-3.6	-1.7	-0.6	0.7	1.6	1.1
Denmark	0.7	2.4	-1.0	-1.2	0.2	1.7	0.8
Croatia	-3.8	-3.5	-4.0	-3.3	-1.1	0.8	0.3
Hungary	-4.5	-6.0	-3.0	-2.0	-1.8	-2.4	-2.3
Poland	-3.8	-3.9	-3.8	-2.6	-2.4	-1.5	-0.2
Romania	-3.3	-2.8	-3.7	-0.6	-2.6	-2.6	-3.0
Sweden	0.5	1.2	-0.2	0.0	1.0	1.4	0.8
United Kingdom	-3.9	-2.0	-5.9	-4.6	-3.4	-2.4	-2.3
European Union	-2.7	-1.9	-3.4	-2.4	-1.7	-1.0	-0.7
United States	-5.8	-3.9	-7.8	-4.6	-5.4	-4.3	-6.6
Japan	-6.0	-5.5	-6.6	-3.6	-3.5	-3.0	.

Sources: Eurostat, ESCB and OECD.
1) Data for Croatia available since 2002.

Chart 5.1 General government balance
(percentage of GDP)



Sources: ESCB and OECD.

5 Fiscal developments

5.2 Primary general government balance ¹⁾ (percentage of GDP)

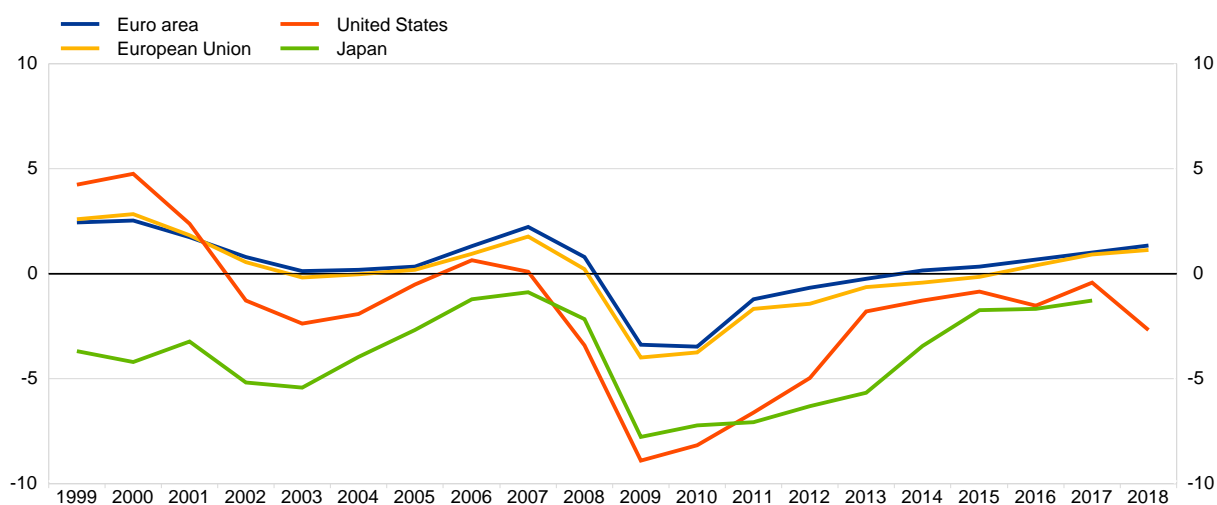
	1999-2018 ²⁾	1999-2008 ²⁾	2009-2018	2015	2016	2017	2018
Belgium	2.4	4.7	0.0	0.5	0.3	1.6	1.4
Germany	1.1	0.7	1.5	2.4	2.4	2.3	2.8
Estonia	0.3	0.8	-0.1	0.2	-0.5	-0.7	-0.5
Ireland	-1.4	2.2	-5.0	0.7	1.6	1.7	1.7
Greece	-1.7	-1.3	-2.1	-2.1	3.7	3.8	4.3
Spain	-1.1	2.0	-4.3	-2.2	-1.6	-0.5	-0.1
France	-1.0	0.2	-2.3	-1.6	-1.7	-1.0	-0.8
Italy	1.8	2.4	1.2	1.6	1.5	1.3	1.5
Cyprus	-0.2	0.9	-1.3	2.2	2.8	4.2	-2.0
Latvia	-1.4	-1.2	-1.5	0.0	1.1	0.4	0.0
Lithuania	-1.1	-0.8	-1.5	1.3	1.6	1.6	1.5
Luxembourg	2.1	2.9	1.3	1.8	2.1	1.7	3.0
Malta	0.2	-1.1	1.5	1.3	3.0	5.2	3.5
Netherlands	0.5	1.9	-0.8	-0.7	1.2	2.3	2.4
Austria	0.7	1.1	0.2	1.3	0.5	1.1	1.8
Portugal	-1.6	-1.5	-1.7	0.1	2.3	0.8	2.9
Slovenia	-1.3	-0.4	-2.3	0.4	1.1	2.5	2.8
Slovakia	-2.4	-2.6	-2.1	-0.9	-0.8	0.5	0.3
Finland	2.5	5.8	-0.7	-1.3	-0.7	0.3	0.1
Euro area	0.4	1.3	-0.5	0.3	0.7	1.0	1.3
Bulgaria	1.1	2.9	-0.6	-0.8	1.0	1.9	2.4
Czech Republic	-1.6	-2.6	-0.5	0.5	1.6	2.3	1.8
Denmark	2.8	5.0	0.5	0.2	1.3	2.5	1.6
Croatia	-1.4	-1.8	-1.1	0.1	2.0	3.5	2.6
Hungary	-0.4	-1.5	0.7	1.5	1.4	0.3	0.1
Poland	-1.4	-1.2	-1.7	-0.9	-0.7	0.1	1.2
Romania	-1.4	-0.7	-2.2	1.0	-1.1	-1.4	-1.8
Sweden	2.1	3.6	0.6	0.6	1.5	1.9	1.3
United Kingdom	-1.6	0.1	-3.3	-2.3	-0.9	0.2	0.2
European Union	0.1	1.1	-1.0	-0.1	0.4	0.9	1.1
United States	-1.7	0.3	-3.7	-0.9	-1.5	-0.4	-2.7
Japan	-3.9	-3.3	-4.7	-1.7	-1.7	-1.3	.

Sources: ESCB and OECD.

1) General government balance excluding interest expenditure.

2) Data for Croatia available since 2002.

Chart 5.2 Primary general government balance
(percentage of GDP)



Sources: ESCB and OECD.

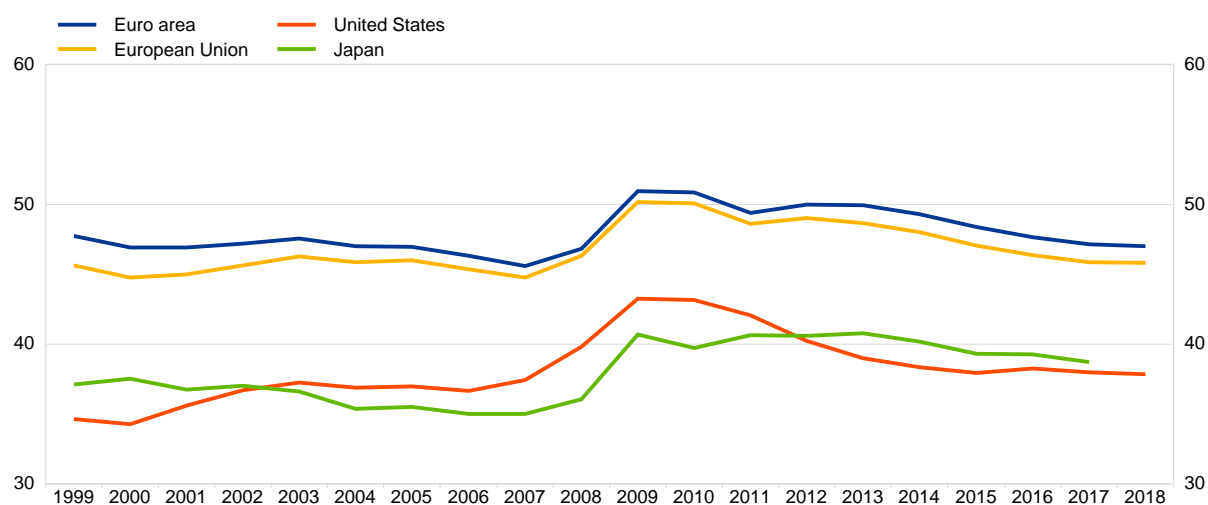
5 Fiscal developments

5.3 General government expenditure (percentage of GDP)

	1999-2018 ¹⁾	1999-2008 ¹⁾	2009-2018	2015	2016	2017	2018
Belgium	52.1	50.0	54.3	53.7	53.1	51.9	52.1
Germany	46.0	46.6	45.3	44.0	44.3	44.4	44.6
Estonia	37.5	35.7	39.4	39.2	39.5	39.3	39.1
Ireland	36.4	34.1	38.7	28.9	27.7	26.1	25.4
Greece	49.7	46.7	52.6	53.6	49.0	47.4	47.0
Spain	41.9	39.1	44.7	43.9	42.4	41.2	41.7
France	54.7	52.7	56.8	56.8	56.6	56.4	56.0
Italy	48.5	47.1	49.9	50.3	49.0	48.7	48.4
Cyprus	39.7	37.4	41.9	40.6	37.6	36.9	43.6
Latvia	37.7	35.8	39.5	38.0	36.9	38.0	38.5
Lithuania	36.7	36.2	37.3	35.1	34.2	33.2	34.0
Luxembourg	41.6	40.5	42.7	41.5	40.7	41.8	41.9
Malta	41.0	42.1	39.9	39.5	36.5	35.9	36.7
Netherlands	44.2	43.1	45.4	44.6	43.6	42.4	42.1
Austria	51.2	51.1	51.2	51.1	50.1	49.1	48.6
Portugal	46.6	44.7	48.5	48.2	44.8	45.4	43.5
Slovenia	47.9	46.5	49.3	48.7	46.2	44.1	43.5
Slovakia	42.4	42.2	42.6	45.8	42.7	41.5	41.8
Finland	51.7	48.5	55.0	56.5	55.6	53.7	53.1
Euro area	48.0	46.9	49.1	48.4	47.7	47.2	47.0
Bulgaria	37.8	38.4	37.2	40.4	35.0	35.0	36.5
Czech Republic	42.4	42.7	42.1	41.7	39.5	38.9	40.7
Denmark	53.5	52.1	54.8	54.5	52.7	51.2	51.5
Croatia	47.9	47.8	47.9	48.6	47.6	45.4	46.1
Hungary	49.1	49.2	49.0	50.6	47.2	47.0	46.7
Poland	43.4	44.1	42.8	41.7	41.1	41.2	41.6
Romania	36.4	36.1	36.6	36.1	34.5	33.6	35.2
Sweden	51.6	52.7	50.5	49.5	49.7	49.3	49.8
United Kingdom	41.4	39.0	43.9	42.3	41.5	41.1	41.0
European Union	46.8	45.6	48.0	47.0	46.4	45.9	45.8
United States	38.2	36.6	39.8	37.9	38.3	38.0	37.8
Japan	38.0	36.2	40.0	39.3	39.3	38.7	.

Sources: Eurostat, ESCB and OECD.
1) Data for Croatia available since 2002.

Chart 5.3 General government expenditure
(percentage of GDP)



Sources: ESCB and OECD.

5 Fiscal developments

5.4 General government debt ¹⁾ (percentage of GDP)

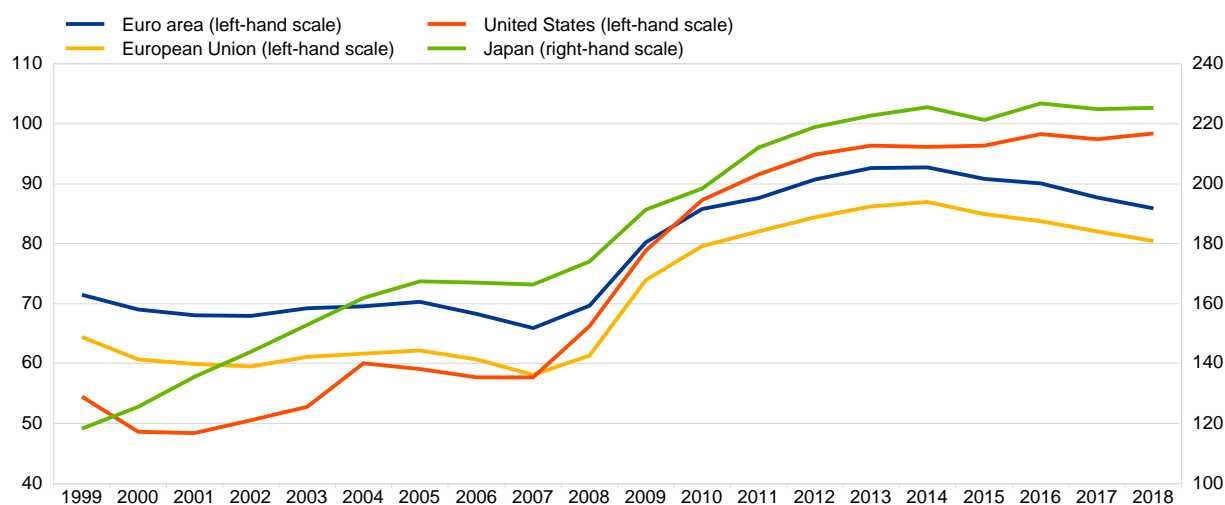
	1999-2018 ²⁾	1999-2008 ²⁾	2009-2018	2015	2016	2017	2018
Belgium	101.9	100.5	103.3	105.2	104.9	101.8	100.0
Germany	68.4	62.9	73.9	72.1	69.2	65.3	61.9
Estonia	6.9	5.0	8.8	10.0	10.2	9.3	8.4
Ireland	60.3	32.2	88.5	76.7	73.9	67.8	63.6
Greece	135.8	104.4	167.3	175.9	178.5	176.2	181.2
Spain	66.8	47.4	86.1	99.3	99.2	98.6	97.6
France	78.0	63.4	92.5	95.6	98.0	98.4	98.4
Italy	118.0	107.1	128.9	135.3	134.8	134.1	134.8
Cyprus	72.8	58.0	87.6	107.5	103.4	93.9	100.6
Latvia	26.3	12.6	40.0	36.7	40.2	38.6	36.4
Lithuania	28.6	19.6	37.7	42.7	39.9	39.3	34.1
Luxembourg	14.5	8.1	20.8	22.0	20.1	22.3	21.0
Malta	63.3	65.2	61.4	57.8	55.5	50.3	45.8
Netherlands	55.9	50.2	61.5	64.6	61.9	56.9	52.4
Austria	74.0	66.7	81.2	84.9	82.9	78.3	74.0
Portugal	93.0	65.2	120.7	131.2	131.5	126.0	122.2
Slovenia	44.1	25.4	62.9	82.6	78.7	74.1	70.4
Slovakia	44.5	40.4	48.5	51.9	52.0	51.3	49.4
Finland	47.5	39.8	55.2	63.0	62.6	60.9	59.0
Euro area	78.7	68.9	88.4	90.8	90.0	87.8	85.9
Bulgaria	31.3	41.8	20.8	26.0	29.3	25.3	22.3
Czech Republic	31.8	24.9	38.6	40.0	36.8	34.7	32.6
Denmark	41.8	42.7	40.9	39.8	37.2	35.5	34.2
Croatia	58.6	38.8	72.5	84.4	81.0	78.0	74.8
Hungary	68.5	60.4	76.7	76.1	75.5	72.9	70.2
Poland	47.6	43.0	52.2	51.3	54.2	50.6	48.9
Romania	26.6	18.9	34.4	37.8	37.3	35.1	35.0
Sweden	44.4	48.2	40.5	43.9	42.3	40.7	38.8
United Kingdom	60.3	38.9	81.7	86.9	86.8	86.2	85.9
European Union	71.7	61.0	82.4	84.9	83.8	82.1	80.4
United States	74.6	55.6	93.6	96.3	98.3	97.4	98.4
Japan	184.0	151.3	216.7	221.3	226.7	224.9	225.4

Sources: ESCB and OECD.

1) Gross debt (includes currency, deposits, debt securities and loans). The data are consolidated between the sub-sectors of general government, except for Japan.

2) Data for Croatia available since 2002.

Chart 5.4 General government debt
(percentage of GDP)



Sources: ESCB and OECD.

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