

# 9 DEVELOPMENTS OUTSIDE THE EURO AREA

## 9.1 Economic and financial developments in other EU Member States

(annual percentage changes, unless otherwise indicated)

	Bulgaria	Czech Republic	Denmark	Croatia	Hungary	Poland	Romania	Sweden	United Kingdom
	1	2	3	4	5	6	7	8	9
HICP									
2013	0.4	1.4	0.5	2.3	1.7	0.8	3.2	0.4	2.6
2014	-1.6	0.4	0.3	0.2	0.0	0.1	1.4	0.2	1.5
2015 Q2	-0.6	0.7	0.4	0.0	0.4	-0.7	0.4	0.6	0.0
Q3	-0.9	0.3	0.4	-0.3	0.2	-0.5	-1.5	0.8	0.0
2015 Aug.	-0.8	0.2	0.3	-0.1	0.1	-0.4	-1.7	0.6	0.0
Sep.	-0.9	0.2	0.3	-0.5	-0.1	-0.6	-1.5	0.9	-0.1
Oct.	-1.2	0.2	0.2	-0.5	0.2	-0.6	-1.4	0.9	-0.1
General government deficit (-)/surplus (+) as a percentage of GDP									
2012	-0.6	-4.0	-3.6	-5.3	-2.3	-3.7	-3.2	-0.9	-8.3
2013	-0.8	-1.3	-1.3	-5.4	-2.5	-4.0	-2.2	-1.4	-5.7
2014	-5.8	-1.9	1.5	-5.6	-2.5	-3.3	-1.4	-1.7	-5.7
General government gross debt as a percentage of GDP									
2012	17.6	44.7	45.6	69.2	78.3	54.0	37.4	37.2	85.3
2013	18.0	45.2	45.0	80.8	76.8	55.9	38.0	39.8	86.2
2014	27.0	42.7	45.1	85.1	76.2	50.4	39.9	44.9	88.2
Long-term government bond yield as a percentage per annum; period average									
2015 May	2.36	0.60	0.73	2.98	3.59	2.82	3.45	0.75	1.94
June	2.36	1.01	1.00	3.07	3.86	3.19	3.84	0.99	2.06
July	2.36	0.97	0.94	4.23	3.72	3.16	3.99	0.81	2.03
Aug.	2.36	0.74	0.84	3.90	3.61	2.88	3.86	0.66	1.86
Sep.	2.36	0.68	0.93	3.91	3.50	2.91	3.73	0.71	1.85
Oct.	2.36	0.56	0.83	3.93	3.28	2.66	3.47	0.66	1.81
3-month interest rate as a percentage per annum; period average									
2015 May	0.55	0.31	-0.18	0.96	1.42	1.67	1.12	-0.21	0.57
June	0.54	0.31	-0.20	0.94	1.57	1.70	1.03	-0.23	0.57
July	0.52	0.31	-0.16	1.09	1.26	1.72	1.06	-0.25	0.58
Aug.	0.51	0.31	-0.07	1.16	1.14	1.72	1.12	-0.27	0.59
Sep.	0.52	0.30	-0.01	1.87	1.29	1.72	1.23	-0.29	0.59
Oct.	0.51	0.29	-0.07	1.75	1.32	1.73	1.12	-0.30	0.58
Real GDP									
2013	1.3	-0.5	-0.5	-1.1	1.9	1.7	3.4	1.2	2.2
2014	1.5	2.0	1.1	-0.4	3.7	3.4	2.8	2.3	2.9
2015 Q1	2.3	4.1	1.8	0.2	3.2	3.4	3.8	2.8	2.7
Q2	2.2	4.6	1.8	1.4	2.5	3.6	3.8	3.3	2.4
Q3	.	.	.	.	.	.	3.6	.	2.3
Current and capital account balance as a percentage of GDP									
2013	2.9	1.5	7.2	1.0	7.6	1.0	1.0	6.5	-4.4
2014	3.4	1.4	7.8	0.8	6.0	0.4	2.2	6.1	-5.8
2014 Q4	-0.9	1.1	8.4	-5.3	8.9	1.5	4.3	6.3	-5.6
2015 Q1	6.5	11.9	5.9	-13.1	11.1	4.5	6.3	7.9	-5.6
Q2	4.3	5.0	6.6	.	8.9	2.2	0.3	5.4	.
Gross external debt as a percentage of GDP									
2013	91.1	63.5	175.0	.	145.3	70.6	68.2	184.3	.
2014	96.8	66.6	171.0	.	143.4	71.0	63.1	189.4	.
2014 Q4	96.8	66.6	171.0	.	143.4	70.7	63.1	189.4	.
2015 Q1	97.2	67.2	185.7	.	152.2	74.0	60.5	199.6	.
Q2	86.2	67.1	170.9	.	147.6	72.8	58.9	193.2	.
Unit labour costs									
2013	7.0	0.6	1.8	-2.2	0.5	1.1	-1.2	1.7	0.5
2014	4.4	0.1	1.3	-2.4	2.4	-0.7	0.2	1.2	-0.1
2014 Q4	5.5	1.1	1.4	-3.8	4.3	0.9	-2.2	0.2	0.6
2015 Q1	0.4	-0.9	0.7	-0.3	4.1	-0.3	-0.3	1.5	0.2
Q2	-0.6	-0.7	1.4	0.7	4.7	.	-6.4	1.3	1.7
Standardised unemployment rate as a percentage of labour force (s.a.)									
2013	12.9	7.0	7.0	17.4	10.1	10.4	7.1	8.0	7.6
2014	11.5	6.1	6.5	17.2	7.7	9.0	6.8	7.9	6.1
2015 Q2	10.0	5.1	6.3	16.1	7.0	7.5	6.8	7.6	5.5
Q3	9.6	4.9	6.3	15.4	.	7.2	6.8	7.2	.
2015 July	9.7	5.0	6.3	15.5	6.8	7.3	6.8	7.3	5.3
Aug.	9.6	4.8	6.3	15.4	6.5	7.2	6.8	7.0	5.2
Sep.	9.4	4.8	6.2	15.4	.	7.1	6.8	7.3	.

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