

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.

Conventions used in the table

- 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			
	Level	Change	Fixed rate	Minimum bid rate	Change	Level	Change
			Level	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	...

Source: ECB.

- 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.
- 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.
- 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.
- 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.
- 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 ¹⁾

(EUR millions; interest rates in percentages per annum)

1.2.1 Main and longer-term refinancing operations ^{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								
2015 21 Oct.	65,908	123	65,908	0.05	-	-	-	7
28 Oct.	68,451	129	68,451	0.05	-	-	-	7
4 Nov.	61,468	114	61,468	0.05	-	-	-	7
11 Nov.	62,532	120	62,532	0.05	-	-	-	7
18 Nov.	60,527	113	60,527	0.05	-	-	-	7
25 Nov.	73,774	123	73,774	0.05	-	-	-	7
9 Dec.	69,094	111	69,094	0.05	-	-	-	7
16 Dec.	68,571	113	68,571	0.05	-	-	-	7
23 Dec.	72,908	115	72,908	0.05	-	-	-	7
30 Dec.	88,978	149	88,978	0.05	-	-	-	7
Longer-term refinancing operations ⁵⁾								
2015 24 June ⁶⁾	73,789	128	73,789	0.05	-	-	-	1,190
25 June	17,269	102	17,269	0.05	-	-	-	98
30 July	21,752	126	21,752	0.05	-	-	-	91
27 Aug.	33,127	123	33,127	0.05	-	-	-	91
30 Sep. ⁶⁾	15,548	88	15,548	0.05	-	-	-	1,092
1 Oct.	11,842	92	11,842	0.05	-	-	-	77
29 Oct.	18,125	109	18,125	0.05	-	-	-	91
26 Nov.	21,777	112	21,777	0.05	-	-	-	91
16 Dec. ⁶⁾	18,304	55	18,304	0.05	-	-	-	1,015
17 Dec. ⁷⁾	11,710	84	11,710	.	-	-	-	105

Source: ECB.

1) Only the 10 last operations until the end of 2015 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 operation. Further information can be found in the "Monetary Policy" section of the ECB's website (<https://www.ecb.europa.eu>) under "Instruments" then "Open market operations".

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

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 10 last operations until the end of 2015 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

(percentages per annum; period averages)

	1999-2015 ¹⁾	1999-2008 ¹⁾	2009-2015	2012	2013	2014	2015
Belgium	3.8	4.5	2.8	3.0	2.4	1.7	0.8
Germany	3.3	4.3	1.9	1.5	1.6	1.2	0.5
Estonia ²⁾
Ireland	4.6	4.4	4.9	6.2	3.8	2.4	1.2
Greece	7.5	4.8	11.3	22.5	10.1	6.9	9.7
Spain	4.3	4.4	4.1	5.8	4.6	2.7	1.7
France	3.6	4.4	2.5	2.5	2.2	1.7	0.8
Italy	4.4	4.6	4.0	5.5	4.3	2.9	1.7
Cyprus	5.4	5.3	5.6	7.0	6.5	6.0	4.5
Latvia	5.5	5.3	5.7	4.6	3.3	2.5	1.0
Lithuania	5.3	5.2	5.4	4.8	3.8	2.8	1.4
Luxembourg	3.3	4.1	2.2	1.8	1.9	1.3	0.4
Malta	4.3	5.0	3.5	4.1	3.4	2.6	1.5
Netherlands	3.5	4.4	2.2	1.9	2.0	1.5	0.7
Austria	3.6	4.4	2.4	2.4	2.0	1.5	0.7
Portugal	5.2	4.5	6.1	10.5	6.3	3.8	2.4
Slovenia	4.7	5.1	4.3	5.8	5.8	3.3	1.7
Slovakia	4.4	5.3	3.4	4.6	3.2	2.1	0.9
Finland	3.5	4.4	2.2	1.9	1.9	1.4	0.7
Euro area	3.9	4.4	3.1	3.9	3.0	2.0	1.2
Bulgaria	4.8	5.0	4.6	4.5	3.5	3.3	2.5
Czech Republic	3.7	4.6	2.8	2.8	2.1	1.6	0.6
Denmark	3.5	4.5	2.1	1.4	1.7	1.3	0.7
Croatia	5.4	5.1	5.6	6.1	4.7	4.1	3.6
Hungary	7.0	7.3	6.6	7.9	5.9	4.8	3.4
Poland	5.7	6.6	4.7	5.0	4.0	3.5	2.7
Romania	6.7	7.3	6.3	6.7	5.4	4.5	3.5
Sweden	3.5	4.5	2.1	1.6	2.1	1.7	0.7
United Kingdom	3.9	4.8	2.5	1.7	2.0	2.1	1.8
European Union	4.0	4.6	3.2	3.7	3.0	2.2	1.4
United States	3.8	4.7	2.6	1.8	2.3	2.5	2.1
Japan	1.2	1.5	0.9	0.9	0.7	0.6	0.4

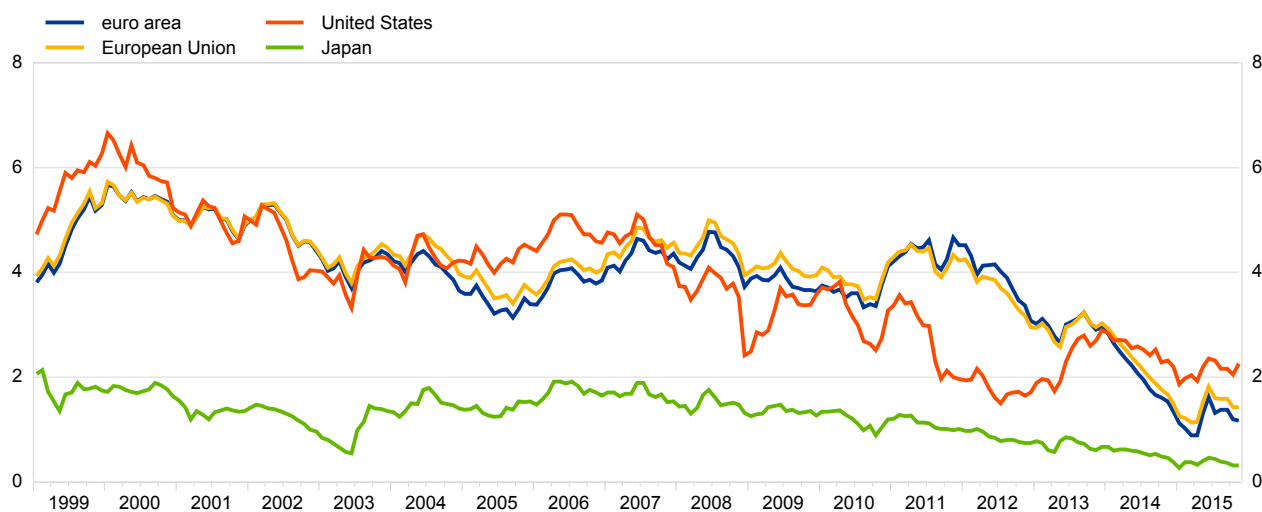
Source: ECB calculations based on daily data from national central banks. Thomson Reuters data for the United States and Japan.

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

2) 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⁾

(percentages per annum; monthly averages)



Source: ECB calculations based on daily data from national central banks. Thomson Reuters data for the United States and Japan.

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

1. Financial and monetary developments

1.4 Selected stock market indices (percentage changes)

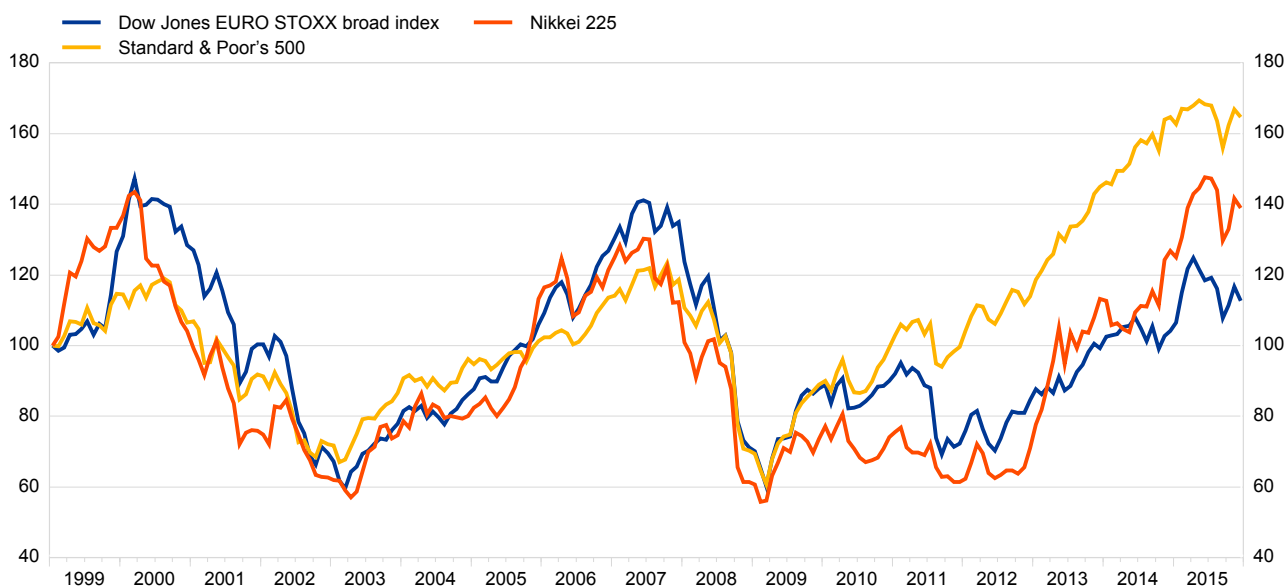
	1999-2015 ¹⁾	1999-2008 ¹⁾	2009-2015	2012	2013	2014	2015
Belgium - BEL 20 Index	10.8	-42.9	47.3	18.8	18.1	12.4	12.6
Germany - DAX 30 Index	54.4	-30.9	80.3	29.1	25.5	2.7	9.6
Estonia - OMXT Index	616.3	119.0	122.2	38.2	11.4	-7.7	19.1
Ireland - ISEQ Index	35.4	-53.3	128.3	17.1	33.6	15.1	30.0
Greece - ASE Index	-88.9	-68.7	-71.3	33.4	28.1	-28.9	-23.6
Spain - IBEX 35 Index	-18.0	-21.0	-20.1	-4.7	21.4	3.7	-7.2
France - CAC 40 Index	-22.2	-46.0	17.8	15.2	18.0	-0.5	8.5
Italy - FTSEMIB Index	-49.7	-54.3	-7.9	7.8	16.6	0.2	12.7
Cyprus - CSE Index	-93.3	9.4	-95.8	-61.2	-10.1	-17.0	-20.9
Latvia - OMXR Index	281.5	74.1	113.1	6.7	16.2	-11.3	45.7
Lithuania - OMXV Index	386.0	79.3	85.7	18.8	18.7	7.3	7.4
Luxembourg - LuxX Index	-0.5	-29.8	1.4	9.9	16.1	4.9	-8.5
Malta - MSE Index	35.2	-2.1	28.0	3.8	14.8	-9.6	33.0
Netherlands - AEX Index	-34.2	-63.4	31.8	9.7	17.2	5.6	4.1
Austria - ATX Index	100.1	46.2	-4.0	26.9	6.1	-15.2	11.0
Portugal - PSI 20 Index	-55.6	-47.0	-37.2	2.9	16.0	-26.8	10.7
Slovenia - SBITOP Index	-52.7	-42.0	-29.2	7.8	3.2	19.6	-11.2
Slovakia - SAX Index	279.3	366.0	9.5	-10.8	2.9	12.4	31.5
Finland - OMXH Index	-41.0	-62.9	33.1	8.3	26.5	5.7	10.8
Euro area - DJ EURO STOXX Broad Index	-17.1	-46.5	25.6	15.5	20.5	1.7	8.0
Bulgaria - SOFIX Index	331.8	236.0	7.9	7.2	42.3	6.2	-11.7
Czech Republic - PX 50 Index	95.3	75.3	-14.4	14.0	-4.8	-4.3	1.0
Denmark - OMXC 20 Index	296.6	-3.1	201.2	27.2	24.1	20.9	36.2
Croatia - CROBEX Index	44.1	46.9	-15.7	0.0	3.1	-2.7	-3.2
Hungary - BUX Index	171.2	38.8	12.7	7.1	2.2	-10.4	43.8
Poland - WIG Index	157.0	50.6	16.2	26.2	8.1	0.3	-9.6
Romania - BET Index	1,461.6	546.8	49.3	18.7	26.1	9.1	-1.1
Sweden - OMXS 30 Index	20.7	-44.8	52.0	11.8	20.7	9.9	-1.2
United Kingdom - FTSE 100 Index	-9.9	-36.0	15.3	5.8	14.4	-2.7	-4.9
United States - S&P 500 Index	39.1	-38.5	83.3	13.4	29.6	11.4	-0.7
Japan - Nikkei 225 Index	0.5	-53.2	80.5	22.9	56.7	7.1	9.1

Source: ECB calculations based on Thomson Reuters Datastream and Bloomberg daily data.

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

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

(index: January 1999 = 100; monthly averages)



Source: ECB calculations based on Thomson Reuters Datastream and Bloomberg daily data.

1. Financial and monetary developments

1.5 Money markets: 3-month interbank offered rates ¹⁾

(percentages per annum; period averages)

	1999-2015 ²⁾	1999-2008 ²⁾	2009-2015	2012	2013	2014	2015
Euro area - EURIBOR	2.23	3.35	0.63	0.57	0.22	0.21	-0.02
Bulgaria - SOFIBOR	3.44	4.57	2.61	2.26	1.14	0.78	0.54
Czech Republic - PRIBOR	2.58	3.70	0.97	1.00	0.46	0.36	0.31
Denmark - CIBOR	2.52	3.64	0.90	0.62	0.27	0.31	-0.12
Croatia - ZIBOR	5.71	7.54	3.09	3.42	1.52	0.97	1.23
Hungary - BUBOR	7.80	9.70	5.10	7.00	4.32	2.41	1.61
Poland - WIBOR	6.83	9.11	3.58	4.91	3.03	2.52	1.75
Romania - ROBOR	16.36	24.65	5.40	5.34	4.23	2.54	1.33
Sweden - STIBOR	2.52	3.44	1.14	2.00	1.19	0.66	-0.20
United Kingdom - LIBOR	2.22	3.36	0.59	0.49	0.15	0.18	-0.02
United States - LIBOR	2.35	3.73	0.37	0.43	0.27	0.23	0.31
Japan - LIBOR	0.26	0.29	0.21	0.19	0.15	0.13	0.09

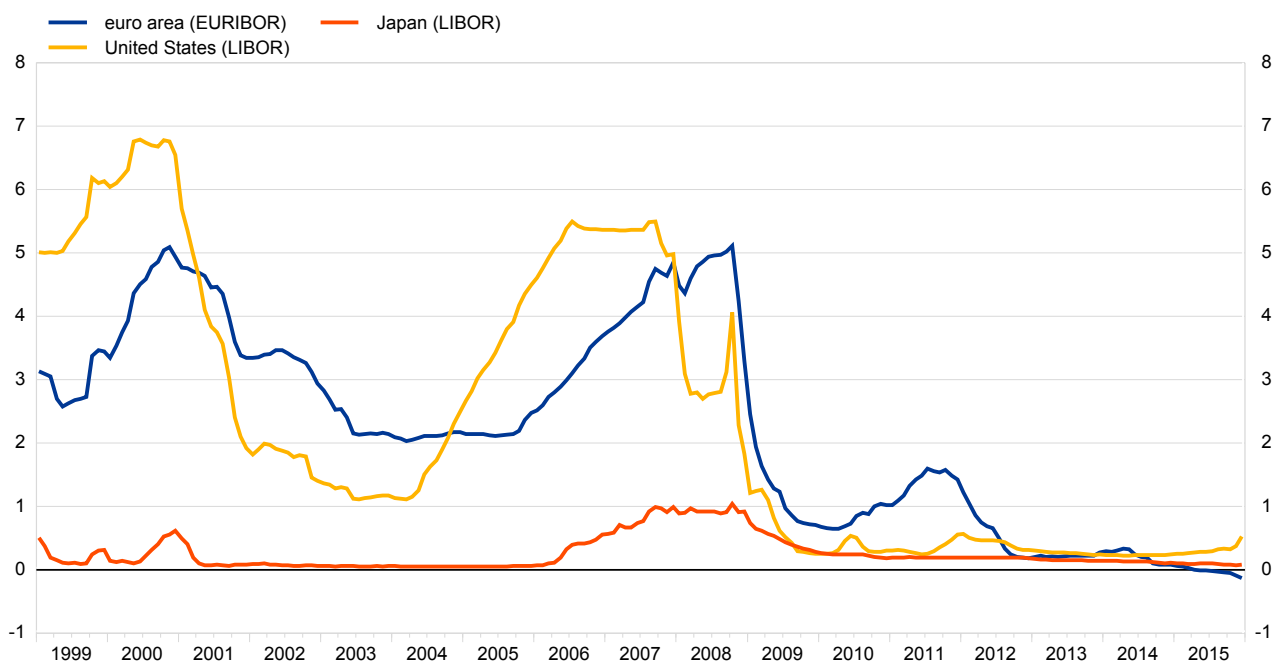
Source: ECB calculations based on Thomson Reuters and Thomson Reuters Datastream daily data.

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

2) Data for Bulgaria available since 2003.

Chart 1.5 Money markets: 3-month interbank offered rates

(percentages per annum; monthly averages)



Source: ECB calculation based on Thomson Reuters 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⁾

	2003-2015	2003-2008	2009-2015	2012	2013	2014	2015
Belgium	3.24	4.24	2.38	2.40	2.28	2.26	2.00
Germany	3.76	4.75	2.91	2.94	2.57	2.48	2.09
Estonia	-	-	3.77	3.71	3.16	2.97	2.51
Ireland	4.27	5.10	3.55	3.68	3.60	3.69	3.06
Greece	5.77	5.78	5.77	6.57	6.25	5.83	5.13
Spain	3.69	4.21	3.24	3.59	3.58	3.36	2.63
France	3.21	4.11	2.43	2.59	2.17	2.10	1.74
Italy	4.14	4.90	3.50	4.13	4.00	3.56	2.59
Cyprus	-	-	6.17	6.95	6.30	5.82	4.78
Latvia	-	-	-	-	-	3.51	3.33
Lithuania	-	-	-	-	-	-	2.49
Luxembourg	2.99	4.03	2.09	1.99	1.77	1.65	1.38
Malta	-	-	4.52	4.50	4.48	4.26	3.94
Netherlands	3.34	4.30	2.52	2.52	2.36	2.32	1.84
Austria	3.19	4.26	2.27	2.27	2.01	1.97	1.82
Portugal	5.25	5.34	5.17	6.25	5.64	5.00	3.96
Slovenia	4.56	4.36	4.74	4.97	4.85	4.39	3.12
Slovakia	-	-	2.96	2.82	2.62	2.66	2.41
Finland	3.06	4.05	2.21	2.22	2.08	2.13	1.85
Euro area ²⁾	3.69	4.51	2.98	3.21	2.97	2.78	2.23

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.

1.6.2 Households for house purchase ¹⁾

	2003-2015	2003-2008	2009-2015	2012	2013	2014	2015
Belgium	3.24	4.24	2.38	3.63	3.45	3.17	2.51
Germany	3.76	4.75	2.91	3.07	2.76	2.50	1.96
Estonia	-	-	3.77	2.96	2.72	2.52	2.30
Ireland	4.27	5.10	3.55	3.36	3.42	3.44	3.42
Greece	5.77	5.78	5.77	3.21	2.81	2.93	2.63
Spain	3.69	4.21	3.24	3.27	2.99	2.93	2.23
France	3.21	4.11	2.43	3.76	3.18	2.95	2.31
Italy	4.14	4.90	3.50	3.96	3.69	3.20	2.51
Cyprus	-	-	6.17	5.18	4.88	4.42	3.63
Latvia	-	-	-	-	-	3.33	3.08
Lithuania	-	-	-	-	-	-	1.87
Luxembourg	2.99	4.03	2.09	2.23	2.13	2.02	1.86
Malta	-	-	4.52	3.38	3.22	2.93	2.78
Netherlands	3.34	4.30	2.52	4.29	3.78	3.35	2.90
Austria	3.19	4.26	2.27	2.72	2.39	2.29	2.01
Portugal	5.25	5.34	5.17	3.89	3.25	3.19	2.38
Slovenia	4.56	4.36	4.74	3.37	3.20	3.21	2.53
Slovakia	-	-	2.96	4.74	4.10	3.42	2.74
Finland	3.06	4.05	2.21	1.97	2.01	1.81	1.36
Euro area ²⁾	3.69	4.51	2.98	3.47	3.07	2.80	2.26

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.

1. Financial and monetary developments

1.7 Aggregated deposit rate

(percentages per annum; period averages)

1.7.1 Non-financial corporations ¹⁾

	2003-2015	2003-2008	2009-2015	2012	2013	2014	2015
Belgium	1.53	2.79	0.46	0.42	0.34	0.35	0.15
Germany	1.61	2.86	0.53	0.49	0.24	0.24	0.16
Estonia	-	-	0.72	0.57	0.30	0.31	0.23
Ireland	1.80	2.75	0.99	1.38	0.57	0.41	0.15
Greece	-	-	-	-	-	-	-
Spain	2.13	2.90	1.48	1.90	1.55	0.80	0.36
France	1.88	2.89	1.02	1.35	0.81	0.74	0.31
Italy	2.07	2.88	1.37	1.81	1.80	1.22	0.88
Cyprus	-	-	2.93	3.93	2.68	2.44	1.72
Latvia	-	-	-	-	-	-	-
Lithuania	-	-	0.68	0.65	0.36	0.22	0.17
Luxembourg	-	-	-	-	-	-	-
Malta	-	-	-	-	-	-	-
Netherlands	-	-	-	0.46	0.19	0.17	0.06
Austria	1.78	2.92	0.80	0.85	0.45	0.44	0.32
Portugal	2.25	2.97	1.63	1.79	1.57	0.96	0.46
Slovenia	-	-	1.46	2.21	1.66	0.72	0.27
Slovakia	-	-	0.61	0.64	0.44	0.39	0.24
Finland	1.57	2.80	0.51	0.45	0.29	0.42	0.30
Euro area ²⁾	1.84	2.86	0.97	1.21	0.94	0.61	0.32

Source: ECB MFI interest rate statistics.

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.

1.7.2 Households ¹⁾

	2003-2015	2003-2008	2009-2015	2012	2013	2014	2015
Belgium	1.94	2.75	1.24	1.25	1.30	1.17	1.00
Germany	1.90	2.80	1.13	1.33	0.86	0.69	0.47
Estonia	1.79	2.75	0.97	0.92	0.53	0.55	0.58
Ireland	1.93	2.64	1.32	1.90	0.94	0.64	0.33
Greece	-	-	-	-	-	-	-
Spain	2.38	2.89	1.94	2.60	1.83	0.99	0.46
France	2.48	2.89	2.12	2.44	2.18	2.19	1.68
Italy	1.94	2.07	1.83	2.98	2.14	1.59	1.20
Cyprus	-	-	3.45	4.39	2.95	2.56	1.77
Latvia	-	-	1.33	0.90	0.49	0.50	0.56
Lithuania	-	-	1.12	0.96	0.54	0.43	0.28
Luxembourg	-	-	-	0.68	-	-	-
Malta	-	-	2.13	2.42	2.26	1.83	1.33
Netherlands	-	-	-	3.01	2.33	2.09	1.92
Austria	1.99	2.89	1.22	1.45	0.89	0.74	0.45
Portugal	2.40	2.67	2.16	3.13	2.16	1.59	0.75
Slovenia	-	-	2.01	2.70	2.25	1.25	0.58
Slovakia	-	-	1.94	2.40	1.71	1.67	1.68
Finland	2.14	2.97	1.43	1.56	1.10	1.09	0.96
Euro area ²⁾	2.37	2.81	1.98	2.76	1.99	1.35	0.82

Source: ECB MFI interest rate statistics.

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.

1. Financial and monetary developments

1.8 Debt securities issued by euro area residents in all currencies

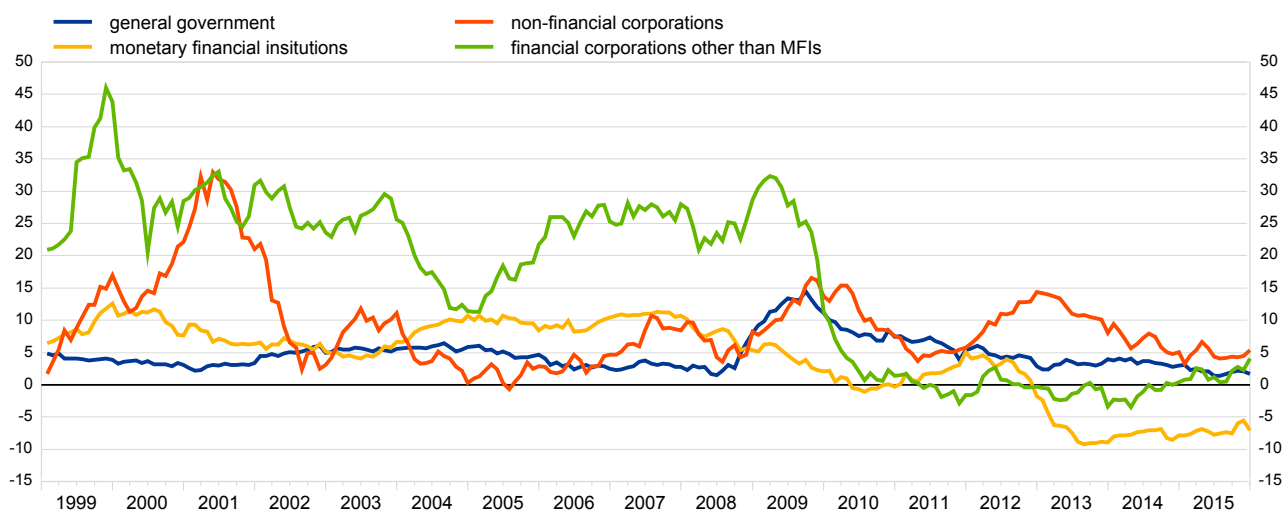
(annual percentage changes; period averages)

	1999-2015	1999-2008	2009-2015	2012	2013	2014	2015
Belgium	3.3	2.6	2.5	5.6	1.4	1.4	1.3
Germany	2.2	4.8	-1.5	-1.1	-4.1	-2.6	-0.6
Estonia	-	-	7.8	30.8	9.9	10.4	-0.6
Ireland	5.8	9.9	-1.6	-2.1	-3.0	-3.5	-0.5
Greece	4.9	12.6	-7.2	-9.0	-25.6	-11.4	-4.6
Spain	9.0	15.6	-0.7	5.1	-4.1	-6.9	-4.5
France	6.4	8.4	3.4	6.7	0.1	2.7	0.7
Italy	4.4	6.4	0.7	6.5	1.5	-1.3	-3.8
Cyprus	-	-	-2.9	-0.3	2.5	-5.6	-2.9
Latvia	-	-	22.1	48.0	34.4	34.9	9.1
Lithuania	-	-	1.9	-	-	3.7	-2.1
Luxembourg	6.4	0.2	14.7	33.6	20.8	13.3	16.1
Malta	-	-	10.2	7.4	6.8	14.3	13.1
Netherlands	7.6	12.6	0.8	0.2	-0.8	-0.4	1.6
Austria	5.0	9.6	-1.3	-0.3	-2.1	-1.8	-3.1
Portugal	7.2	10.4	0.1	-1.8	-2.0	-7.4	-6.5
Slovenia	-	-	10.5	-1.6	11.9	29.6	3.6
Slovakia	12.3	13.7	10.4	17.5	13.7	7.7	1.6
Finland	5.2	3.6	6.6	11.4	8.5	7.2	-1.3
Euro area	5.2	7.7	1.1	3.6	-0.6	-0.7	-0.5

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

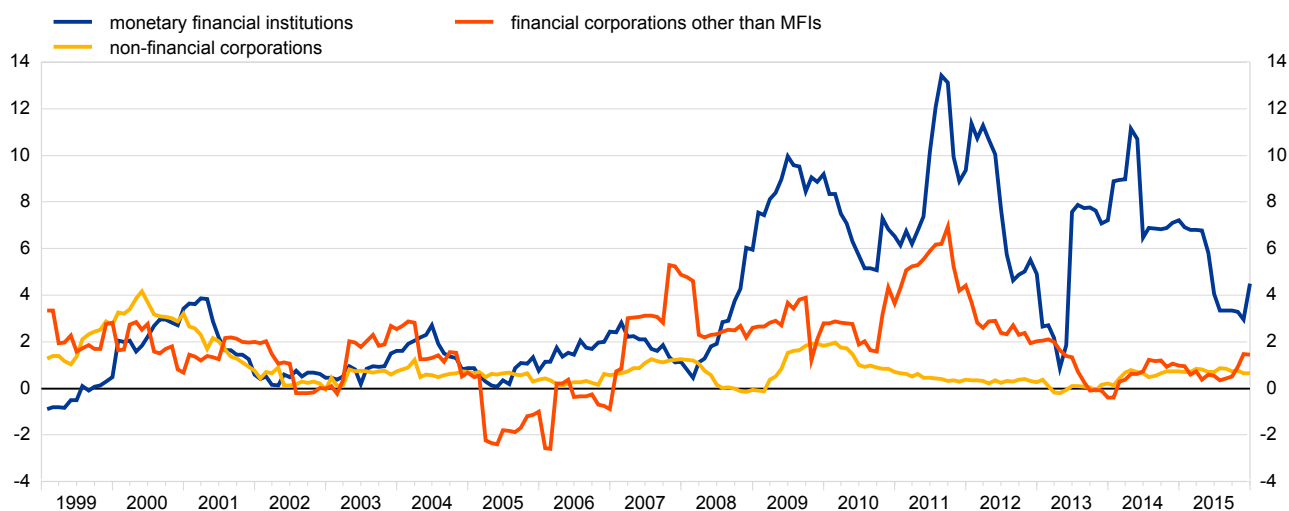
(annual percentage changes; period averages)

	1999-2015	1999-2008	2009-2015	2012	2013	2014	2015
Belgium	-0.3	-0.9	0.4	-0.7	1.0	1.3	1.0
Germany	1.3	1.4	1.0	0.9	0.3	0.7	0.9
Estonia	-	-	-8.0	-5.8	-4.5	-3.8	-4.8
Ireland	2.8	1.0	0.8	5.2	-6.1	-0.7	0.3
Greece	8.1	1.5	19.5	1.8	39.6	35.1	6.8
Spain	1.2	1.1	1.3	1.1	0.8	0.3	2.5
France	0.9	0.7	0.7	0.8	0.9	0.7	0.8
Italy	1.6	1.1	1.9	3.7	0.7	1.4	1.8
Cyprus	-	-	16.0	13.8	9.3	13.8	23.1
Latvia	-	-	0.3	0.0	0.0	0.1	0.6
Lithuania	-	-	-0.5	-	-	-0.7	-3.9
Luxembourg	5.3	5.7	5.5	4.7	1.2	5.8	4.2
Malta	-	-	4.1	0.4	2.2	5.1	8.0
Netherlands	0.3	0.3	0.3	-0.7	-0.6	0.7	0.0
Austria	5.9	8.7	2.4	1.4	1.2	5.2	2.3
Portugal	2.4	2.3	2.5	4.0	2.3	3.2	3.4
Slovenia	-	-	1.0	0.6	2.8	1.1	0.5
Slovakia	-	-	0.6	4.0	-0.1	0.0	-0.1
Finland	0.1	-0.5	1.1	0.9	1.4	2.3	0.9
Euro area	1.2	1.0	1.2	1.2	0.6	1.3	1.2

Source: ECB.

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

(annual percentage changes)



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)

	1999-2015	1999-2008	2009-2015	2012	2013	2014	2015
Components of M3							
M3	5.3	7.5	2.2	3.5	1.0	3.8	4.7
M2	5.6	7.3	3.1	4.5	2.5	3.8	5.2
M1	7.5	7.8	7.1	6.5	5.8	8.1	10.7
Currency in circulation	7.5	9.0	5.5	2.4	5.3	6.4	6.7
Overnight deposits	7.5	7.6	7.4	7.4	5.9	8.4	11.5
M2-M1 (other short-term deposits)	3.3	7.1	-1.9	2.0	-1.8	-2.3	-3.5
Deposits with an agreed maturity of up to two years	2.5	10.3	-7.7	-2.1	-6.4	-5.4	-9.1
Deposits redeemable at notice of up to three months	3.8	3.3	4.5	5.9	2.2	0.1	0.5
M3-M2 (marketable instruments)	2.3	8.8	-6.2	-6.5	-16.1	4.0	-2.8
Repurchase agreements	0.1	6.2	-8.2	-11.4	-9.2	0.8	-35.1
Money market fund shares	3.9	9.4	-3.5	-3.9	-10.4	2.6	11.9
Debt securities issued with a maturity of up to two years	-1.2	11.9	-17.2	-9.7	-38.0	18.7	-25.5
Counterparts of M3 ²⁾							
MFI liabilities:							
Central government holdings	3.4	7.2	-1.8	-1.2	-14.7	-2.2	3.0
Longer-term financial liabilities vis-a-vis other euro area residents	4.1	6.6	0.7	-1.5	-1.2	-2.2	-3.0
Deposits with an agreed maturity of over two years	3.3	5.8	-0.2	-6.1	-0.8	-5.2	-4.6
Deposits redeemable at notice of over three months	-2.7	-0.9	-5.3	-8.8	-13.5	2.2	-14.5
Debt securities issued with a maturity of over two years	3.1	7.3	-2.6	-3.8	-5.1	-5.9	-8.4
Capital and reserves	6.7	7.4	5.7	7.1	3.4	4.6	4.3
MFI assets:							
Credit to euro area residents	4.5	6.9	1.0	0.5	-2.0	-0.2	2.3
Credit to general government	2.8	0.6	5.9	5.8	-0.7	2.1	7.8
of which: loans	0.5	-0.1	1.3	-0.3	-6.3	1.5	-1.9
Credit to the private sector ³⁾	5.0	8.7	-0.1	-0.7	-2.3	-0.8	0.8
of which: loans ⁴⁾	4.8	8.4	0.0	-0.5	-2.4	-0.3	0.4

Source: ECB.

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

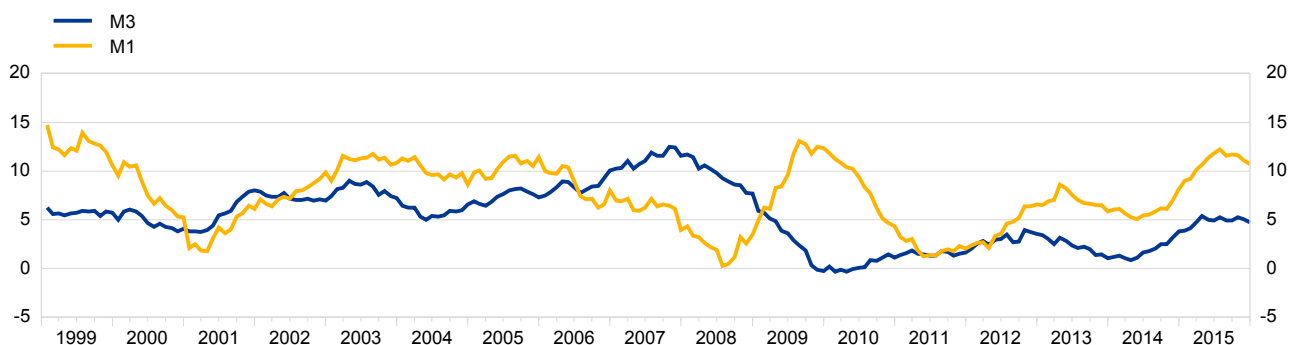
2) The table presents only selected counterparts to M3; i.e. net external assets and "other counterparts" (residual) are not included.

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

4) Adjusted for loan sales and securitisation.

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)

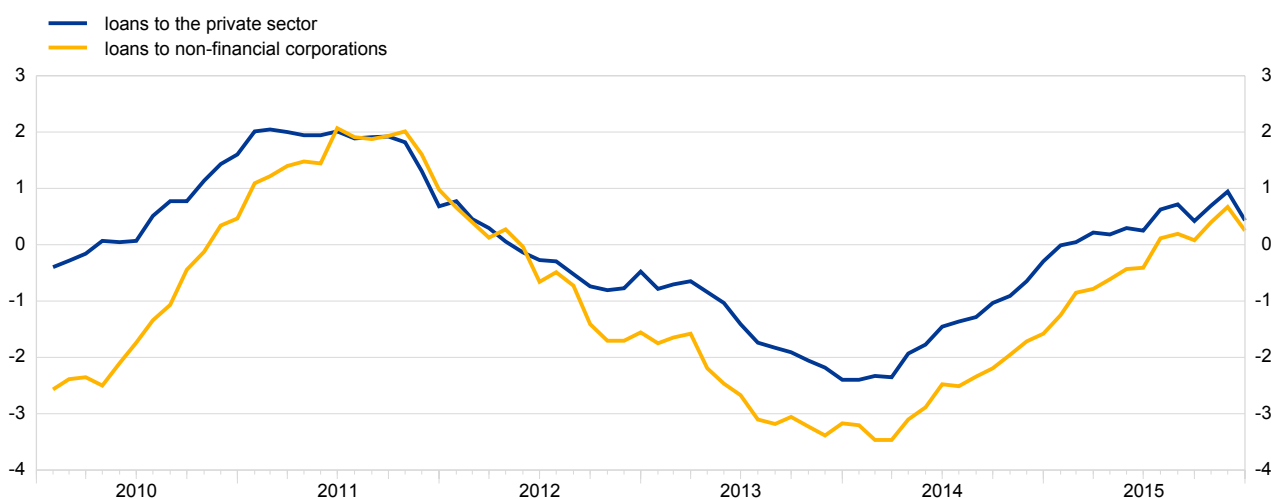
	2010-2015	2010	2011	2012	2013	2014	2015
Belgium	2.2	4.9	2.1	1.3	1.1	0.6	3.0
Germany	-0.2	-0.8	0.3	0.6	-1.9	-0.5	0.8
Estonia	1.0	-5.1	-4.9	3.1	3.6	3.6	6.4
Ireland	-5.2	-6.4	-2.4	-4.0	-5.7	-6.6	-6.0
Greece	-2.7	0.0	-2.4	-6.2	-3.2	-2.8	-1.3
Spain	-5.0	-0.9	-4.0	-7.6	-10.1	-6.3	-1.0
France	2.2	1.5	4.7	1.3	-0.2	2.9	3.2
Italy	-1.0	2.1	2.5	-2.2	-5.5	-2.5	-0.5
Cyprus	1.5	2.6	8.2	4.6	-5.7	-0.8	0.7
Latvia	-1.7	-	-5.3	3.3	-0.6	-6.7	1.1
Lithuania	-1.4	-9.5	0.3	2.5	-3.2	-1.2	3.3
Luxembourg	-2.0	-6.8	-5.4	-7.5	-3.0	2.9	9.1
Malta	-3.5	-2.0	2.8	-1.7	-9.1	4.9	-14.7
Netherlands	-0.1	1.7	3.7	2.8	1.7	-5.0	-5.1
Austria	1.3	1.9	3.8	0.5	-0.2	1.0	0.8
Portugal	-2.9	1.7	-2.7	-5.2	-3.0	-6.8	-1.3
Slovenia	-6.4	-0.1	-3.4	-4.8	-7.8	-13.9	-7.5
Slovakia	2.9	1.6	7.6	-2.3	1.7	1.9	7.3
Finland	5.8	4.2	9.9	4.7	5.7	5.0	5.2
Euro area	-0.8	0.5	1.0	-1.6	-3.2	-1.6	0.2
Bulgaria	2.9	2.7	6.0	5.4	1.4	2.4	-0.5
Czech Republic	3.4	1.7	6.3	2.4	2.4	1.7	6.3
Denmark	-1.2	-1.9	-4.5	-2.0	1.1	0.5	-0.2
Croatia	-4.7	-	-	-12.3	0.5	-3.4	-3.1
Hungary	-3.2	-3.0	-5.9	-3.6	-1.3	1.8	-7.1
Poland	5.4	-1.2	14.0	5.8	1.5	5.1	7.9
Romania	1.3	9.4	9.9	1.2	-5.7	-3.5	-2.6
Sweden	3.1	3.4	6.6	2.3	1.0	2.6	2.8
United Kingdom	-4.6	-7.1	-5.7	-5.1	-5.6	-3.4	-0.4

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 for euro area countries are adjusted for loan sales and securitisation.

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 and, for loan sales and securitisation adjusted)



Source: ECB.

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

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)

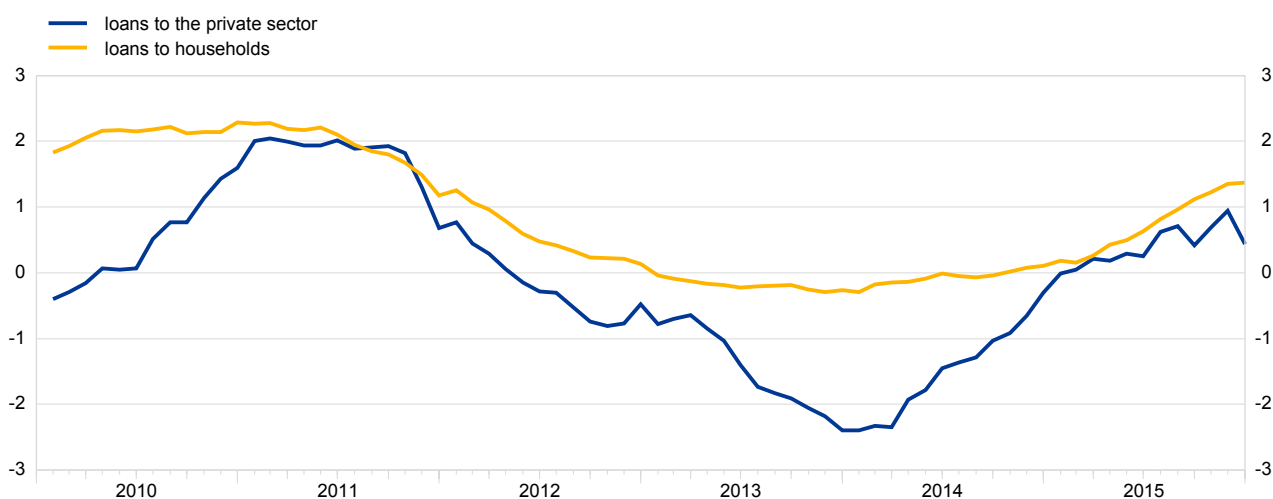
	2010-2015	2010	2011	2012	2013	2014	2015
Belgium	4.3	6.3	5.3	4.1	2.2	3.8	4.3
Germany	1.3	0.7	0.7	1.3	1.2	1.5	2.8
Estonia	-0.1	-3.0	-2.2	-2.3	0.4	2.5	3.9
Ireland	-4.0	-5.4	-3.8	-3.8	-3.9	-3.6	-3.6
Greece	-3.0	-0.6	-4.3	-4.2	-3.0	-3.0	-2.8
Spain	-2.9	-0.1	-2.7	-3.8	-4.7	-3.8	-2.2
France	3.5	6.1	4.5	2.5	2.6	1.9	3.5
Italy	1.1	5.0	3.4	-0.5	-1.3	-0.5	0.8
Cyprus	1.1	9.1	4.7	1.7	-4.6	-2.7	-1.0
Latvia	-4.5	-	-6.2	-5.3	-4.8	-3.9	-2.5
Lithuania	-0.4	-5.2	-1.7	-1.5	0.0	1.5	4.9
Luxembourg	4.3	2.2	5.2	5.6	3.9	4.1	4.9
Malta	5.8	6.5	6.2	4.4	4.3	6.8	6.5
Netherlands	-0.3	1.6	0.8	-0.4	-1.7	-1.4	-0.7
Austria	1.1	0.7	1.5	0.6	0.6	1.1	1.9
Portugal	-2.5	2.1	-2.2	-4.4	-4.1	-3.5	-2.6
Slovenia	0.7	8.0	1.7	-1.7	-2.8	-1.5	0.6
Slovakia	11.7	12.5	11.1	10.3	10.3	13.2	13.1
Finland	3.9	6.1	5.6	4.9	2.1	1.9	2.7
Euro area	0.8	2.3	1.2	0.1	-0.3	0.1	1.4
Bulgaria	-0.1	0.2	0.3	-0.3	0.4	-1.0	-0.3
Czech Republic	5.7	7.2	6.4	4.5	5.0	4.5	6.8
Denmark	0.4	1.4	0.8	0.6	-1.6	0.2	0.8
Croatia	-1.4	-	-	-1.5	-1.3	-1.0	-1.7
Hungary	-8.7	-4.4	-16.7	-6.0	-5.8	-7.1	-12.0
Poland	5.4	10.3	2.7	7.0	3.9	4.1	4.6
Romania	1.5	3.6	4.6	-2.0	-1.4	0.3	4.1
Sweden	6.0	8.0	5.3	4.4	4.9	5.8	7.5
United Kingdom	0.2	-5.6	-0.2	0.6	0.6	2.8	3.3

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 for euro area countries are adjusted for loan sales and securitisation.

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

(annual percentage changes at the end of each month; seasonally adjusted and, for loan sales and securitisation adjusted)



Source: ECB.

¹⁾ Private sector refers to euro area non-MFIs excluding general government.

2. Economic activity

2.1 GDP

(chain-linked volumes; annual percentage changes)

	1999-2015 ^{1,2)}	1999-2008 ¹⁾	2009-2015 ²⁾	2012	2013	2014	2015
Belgium	1.7	2.3	0.6	0.2	0.0	1.3	.
Germany	1.3	1.6	0.8	0.4	0.3	1.6	1.7
Estonia	3.7	5.7	0.5	5.2	1.6	2.9	.
Ireland	3.7	5.6	0.6	0.2	1.4	5.2	.
Greece	0.3	3.5	-4.8	-7.3	-3.2	0.7	.
Spain	1.7	3.6	-1.3	-2.6	-1.7	1.4	.
France	1.4	2.0	0.5	0.2	0.7	0.2	1.1
Italy	0.2	1.2	-1.4	-2.8	-1.7	-0.4	.
Cyprus	1.9	4.2	-1.9	-2.4	-5.9	-2.5	.
Latvia	3.8	6.6	-0.7	4.0	3.0	2.4	.
Lithuania	3.8	6.1	0.5	3.8	3.5	3.0	1.6
Luxembourg	2.7	3.4	1.7	-0.8	4.3	4.1	.
Malta	2.4	2.4	2.3	2.9	4.0	4.1	.
Netherlands	1.5	2.5	0.1	-1.1	-0.5	1.0	1.9
Austria	1.6	2.4	0.4	0.8	0.3	0.4	0.9
Portugal	0.5	1.6	-1.2	-4.0	-1.1	0.9	.
Slovenia	2.2	4.3	-1.2	-2.7	-1.1	3.0	.
Slovakia	3.6	5.0	1.3	1.5	1.4	2.5	.
Finland	1.7	3.3	-1.0	-1.4	-0.8	-0.7	.
Euro area	1.2	2.1	-0.2	-0.9	-0.3	0.9	.
Bulgaria	3.0	4.8	0.1	0.2	1.3	1.5	.
Czech Republic	2.5	4.0	0.0	-0.9	-0.5	2.0	.
Denmark	1.0	1.7	-0.3	-0.1	-0.2	1.3	.
Croatia	1.5	3.7	-2.2	-2.2	-1.1	-0.4	.
Hungary	2.1	3.4	-0.1	-1.7	1.9	3.7	.
Poland	3.7	4.2	2.9	1.6	1.3	3.3	.
Romania	3.3	5.4	0.0	0.6	3.5	3.0	.
Sweden	2.3	3.0	1.1	-0.3	1.2	2.3	.
United Kingdom	2.0	2.6	1.1	1.2	2.2	2.9	2.2
European Union	1.5	2.3	0.1	-0.5	0.2	1.4	.
United States	2.1	2.6	1.4	2.2	1.5	2.4	2.4
Japan	0.8	1.1	0.3	1.7	1.4	0.0	.

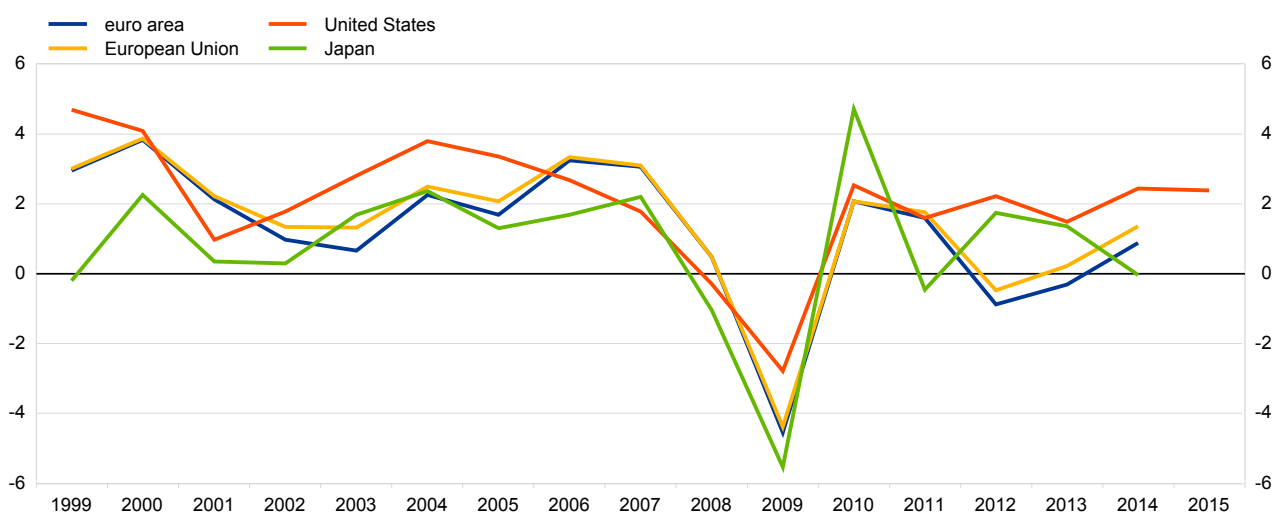
Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

1) Data for Luxembourg and Malta available since 2001.

2) Where data are not available for 2015, the average indicated is for the periods 1999-2014 and 2009-2014.

Chart 2.1 GDP

(chain-linked volumes; annual percentage changes)



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)

	1999-2015 ^{1,2)}	1999-2008 ¹⁾	2009-2015 ²⁾	2012	2013	2014	2015
Belgium	1.2	1.4	0.9	0.6	0.9	0.4	.
Germany	0.9	0.9	0.9	1.0	0.6	0.9	1.9
Estonia	3.9	6.6	-0.5	4.4	3.8	3.5	.
Ireland	3.1	5.5	-0.8	-1.0	0.1	2.1	.
Greece	0.4	3.7	-4.7	-8.0	-2.3	0.5	.
Spain	1.3	3.3	-1.9	-3.5	-3.1	1.2	.
France	1.6	2.3	0.7	-0.2	0.4	0.6	1.4
Italy	0.2	1.0	-1.1	-3.9	-2.7	0.4	.
Cyprus	2.7	5.4	-1.6	-0.8	-5.9	0.6	.
Latvia	3.9	6.5	-0.3	3.2	5.1	2.3	.
Lithuania	4.6	8.1	-1.0	3.6	4.3	4.1	.
Luxembourg	2.2	2.3	2.0	2.7	0.9	3.7	.
Malta	1.6	1.7	1.5	-0.2	2.0	2.8	.
Netherlands	0.8	1.6	-0.4	-1.2	-1.4	0.0	1.6
Austria	1.3	1.8	0.6	0.6	0.1	0.0	0.4
Portugal	0.7	2.0	-1.4	-5.5	-1.2	2.2	.
Slovenia	1.7	3.1	-0.7	-2.5	-4.1	0.7	.
Slovakia	2.9	4.6	0.1	-0.4	-0.8	2.3	.
Finland	2.2	3.2	0.6	0.3	-0.5	0.6	.
Euro area	1.0	1.8	-0.3	-1.2	-0.7	0.8	.
Bulgaria	4.6	7.3	0.2	3.3	-1.4	2.7	.
Czech Republic	2.1	3.3	0.2	-1.5	0.7	1.5	.
Denmark	0.9	1.7	-0.3	0.4	-0.1	0.5	.
Croatia	1.2	3.5	-2.4	-3.0	-1.8	-0.7	.
Hungary	1.7	3.7	-1.5	-2.2	0.3	1.8	.
Poland	3.3	4.0	2.1	0.7	0.2	2.5	.
Romania	4.7	7.9	-0.5	1.2	0.7	3.8	.
Sweden	2.4	2.7	1.8	0.8	1.9	2.2	.
United Kingdom	2.2	3.2	0.5	1.8	1.9	2.5	.
European Union	1.4	2.2	0.0	-0.6	-0.1	1.3	.
United States	2.5	3.1	1.6	1.5	1.7	2.7	3.1
Japan	0.9	0.9	0.9	2.3	1.7	-0.9	.

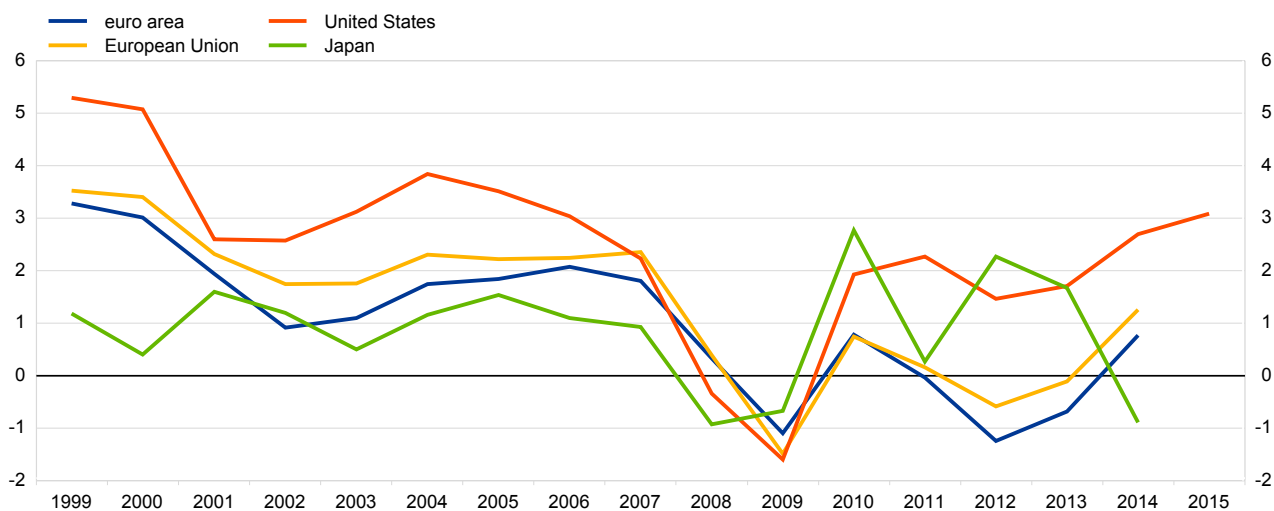
Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

1) Data for Luxembourg and Malta available since 2001.

2) Where data are not available for 2015, the average indicated is for the periods 1999-2014 and 2009-2014.

Chart 2.2 Private consumption

(chain-linked volumes; annual percentage changes)



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)

	1999-2015 ^{1,2)}	1999-2008 ¹⁾	2009-2015 ²⁾	2012	2013	2014	2015
Belgium	1.5	1.9	0.9	1.5	-0.1	0.6	.
Germany	1.3	1.0	1.7	1.3	0.8	1.7	2.8
Estonia	2.2	3.0	1.0	3.6	1.5	3.0	.
Ireland	2.8	5.3	-1.1	-1.2	0.0	4.0	.
Greece	0.6	3.5	-4.1	-6.0	-6.5	-2.6	.
Spain	2.9	5.0	-0.4	-4.5	-2.8	0.0	.
France	1.6	1.6	1.6	1.6	1.7	1.5	1.5
Italy	0.7	1.4	-0.5	-1.4	-0.3	-0.7	.
Cyprus	1.6	3.8	-2.0	-3.7	-4.1	-9.0	.
Latvia	1.1	2.8	-1.7	0.3	1.6	4.9	.
Lithuania	0.8	1.4	-0.2	1.3	1.0	1.3	.
Luxembourg	3.4	3.3	3.4	3.6	3.9	4.5	.
Malta	2.7	2.8	2.7	6.3	0.2	7.8	.
Netherlands	2.3	3.4	0.6	-1.3	0.1	0.3	0.0
Austria	1.3	1.7	0.7	0.2	0.6	0.8	1.0
Portugal	0.8	2.2	-1.4	-3.3	-2.0	-0.5	.
Slovenia	1.8	3.2	-0.5	-2.3	-1.5	-0.1	.
Slovakia	2.6	3.0	1.9	-2.6	2.2	5.9	.
Finland	1.2	1.6	0.4	0.5	1.1	-0.3	.
Euro area	1.5	2.0	0.6	-0.2	0.2	0.9	.
Bulgaria	2.2	4.5	-1.5	-0.5	2.3	0.1	.
Czech Republic	1.4	2.1	0.5	-1.8	2.4	1.8	.
Denmark	1.4	2.0	0.4	0.0	-0.7	0.2	.
Croatia	1.1	2.0	-0.4	-1.0	0.3	-1.9	.
Hungary	1.5	1.9	0.8	-1.5	2.4	2.9	.
Poland	3.3	4.1	1.9	-0.4	2.2	4.9	.
Romania	0.4	1.2	-0.8	0.4	-4.6	0.3	.
Sweden	1.0	0.7	1.4	1.1	1.3	1.3	.
United Kingdom	2.2	2.9	1.0	1.8	0.5	2.5	.
European Union	1.6	2.1	0.7	0.1	0.3	1.1	.
United States	1.1	2.1	-0.3	-0.9	-2.5	-0.5	0.4
Japan	1.8	2.0	1.5	1.7	1.9	0.1	.

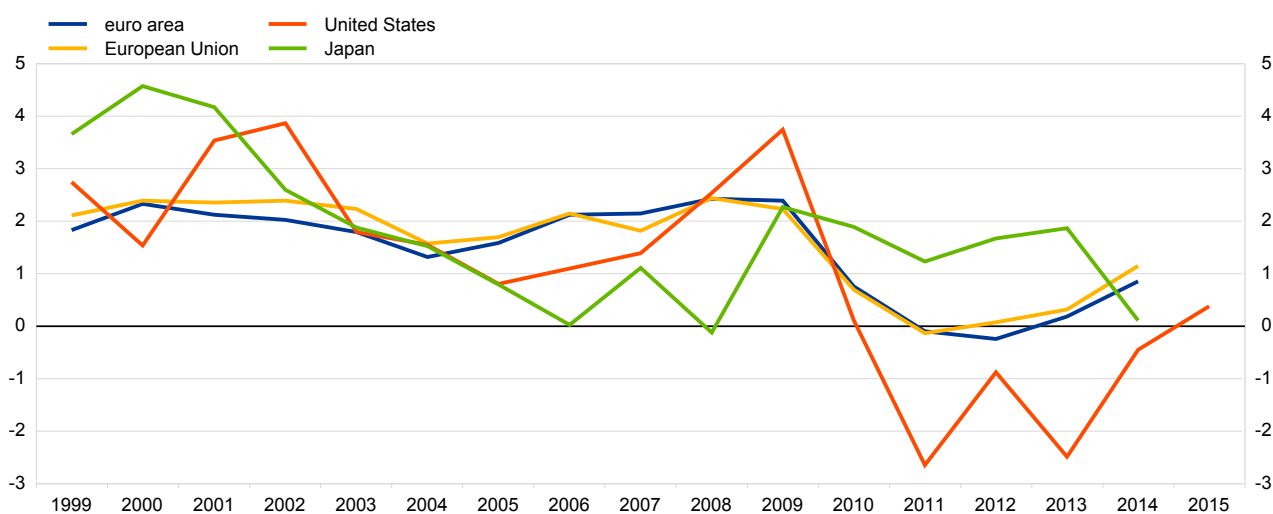
Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

1) Data for Luxembourg and Malta available since 2001.

2) Where data are not available for 2015, the average indicated is for the periods 1999-2014 and 2009-2014.

Chart 2.3 Government consumption

(chain-linked volumes; annual percentage changes)



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)

	1999-2015 ^{1,2)}	1999-2008 ¹⁾	2009-2015 ²⁾	2012	2013	2014	2015
Belgium	1.9	3.6	-0.7	-3.5	-4.7	6.2	.
Germany	0.2	0.8	-0.5	-8.2	1.5	2.0	-0.5
Estonia	4.7	7.7	-0.1	18.5	-0.8	5.9	.
Ireland	2.4	5.1	-2.0	6.8	-5.1	16.5	.
Greece	-3.3	4.4	-14.9	-24.0	-10.8	9.9	.
Spain	0.9	5.3	-6.1	-8.1	-3.6	4.8	.
France	1.6	3.4	-0.8	-2.5	0.4	-0.3	1.1
Italy	-0.9	2.4	-6.2	-14.9	-5.3	-4.1	.
Cyprus	-0.1	8.3	-12.7	-16.2	-23.5	1.5	.
Latvia	3.8	11.1	-7.3	-1.1	-4.3	-5.5	.
Lithuania	2.7	8.9	-6.7	-12.2	1.8	0.4	.
Luxembourg	2.9	4.3	1.2	-2.1	-3.0	10.0	.
Malta	0.0	0.9	-1.1	-4.4	1.1	4.9	.
Netherlands	0.6	2.3	-1.7	-6.2	-5.2	2.7	6.8
Austria	0.6	1.7	-1.0	-0.3	-2.2	-1.6	-0.8
Portugal	-2.5	0.4	-7.2	-18.1	-5.1	5.5	.
Slovenia	0.5	6.9	-9.2	-17.5	2.7	5.7	.
Slovakia	0.9	3.6	-3.4	-14.0	1.5	2.6	.
Finland	0.9	3.2	-2.8	-6.4	-4.9	-0.4	.
Euro area	0.5	2.6	-3.0	-7.5	-1.8	1.3	.
Bulgaria	5.8	14.7	-7.6	2.5	-3.3	4.4	.
Czech Republic	2.2	5.4	-3.1	-4.1	-5.0	4.4	.
Denmark	0.8	2.5	-2.0	1.6	0.4	4.6	.
Croatia	1.3	7.9	-8.9	-6.5	-0.4	-4.7	.
Hungary	0.2	2.2	-3.1	-7.2	3.8	11.3	.
Poland	3.5	4.7	1.6	-3.9	-5.8	12.6	.
Romania	5.5	12.2	-4.7	-4.8	0.5	3.2	.
Sweden	3.0	4.3	0.8	-5.0	1.6	8.0	.
United Kingdom	1.7	1.1	2.8	2.1	8.4	6.7	.
European Union	0.8	2.6	-2.1	-6.0	-0.4	2.7	.
United States	1.6	1.9	1.6	6.9	2.7	4.3	4.4
Japan	-0.8	-0.7	-1.1	4.5	1.4	2.4	.

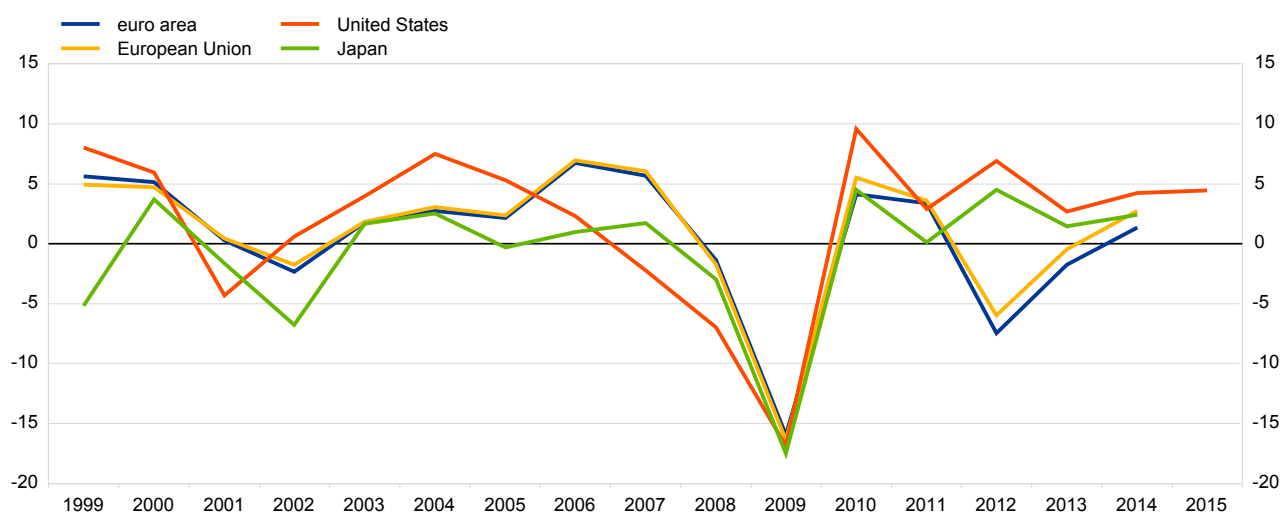
Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

1) Data for Luxembourg and Malta available since 2001.

2) Where data are not available for 2015, the average indicated is for the periods 1999-2014 and 2009-2014.

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)

	1999-2015 ^{1,2)}	1999-2008 ¹⁾	2009-2015 ²⁾	2012	2013	2014	2015
Belgium	3.8	4.6	2.5	1.8	1.6	5.4	.
Germany	5.4	7.2	2.8	2.8	1.6	4.0	5.4
Estonia	6.5	7.0	5.6	6.2	4.7	1.8	.
Ireland	6.5	8.0	3.9	2.1	2.5	12.1	.
Greece	4.3	7.5	-0.9	1.2	2.2	7.5	.
Spain	3.7	4.5	2.5	1.1	4.3	5.1	.
France	3.2	3.8	2.3	2.5	1.7	2.4	5.9
Italy	2.0	2.9	0.4	2.3	0.8	3.1	.
Cyprus	1.4	1.8	0.7	-1.1	1.8	-0.5	.
Latvia	6.7	8.4	4.0	9.8	1.1	3.1	.
Lithuania	8.7	9.6	7.1	12.2	9.6	3.0	.
Luxembourg	4.8	6.8	2.3	0.2	6.9	6.8	.
Malta	4.7	6.2	2.7	6.7	0.8	0.0	.
Netherlands	4.3	5.3	2.7	3.8	2.1	4.0	4.2
Austria	4.1	6.2	1.3	1.7	0.8	2.1	1.8
Portugal	4.0	4.4	3.2	3.4	7.0	3.9	.
Slovenia	5.9	8.8	1.2	0.6	3.1	5.8	.
Slovakia	9.5	12.6	4.4	9.3	6.2	3.6	.
Finland	3.6	7.1	-2.1	1.2	1.1	-0.9	.
Euro area	4.2	5.5	2.1	2.6	2.1	4.1	.
Bulgaria	3.8	3.7	4.0	0.8	9.2	-0.1	.
Czech Republic	8.7	11.4	4.3	4.3	0.0	8.9	.
Denmark	3.7	5.7	0.6	0.6	0.9	3.1	.
Croatia	4.2	6.5	0.5	-0.1	3.1	7.3	.
Hungary	9.0	13.0	2.8	-1.8	6.4	7.6	.
Poland	7.4	8.8	5.1	4.6	6.1	6.4	.
Romania	9.8	10.9	8.2	1.0	19.7	8.6	.
Sweden	3.9	5.7	0.9	1.0	-0.8	3.5	.
United Kingdom	3.1	4.4	0.9	0.7	1.2	1.2	.
European Union	4.3	5.7	2.1	2.3	2.2	4.1	.
United States	3.7	4.4	2.8	3.4	2.8	3.4	1.1
Japan	4.1	6.3	0.5	-0.2	1.2	8.3	.

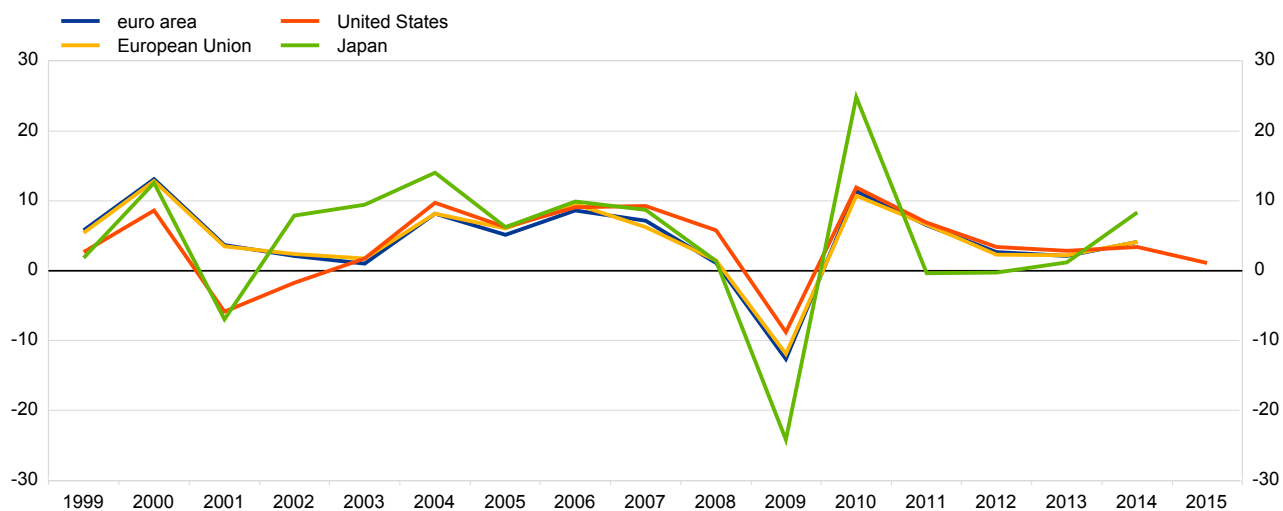
Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

1) Data for Luxembourg and Malta available since 2001.

2) Where data are not available for 2015, the average indicated is for the periods 1999-2014 and 2009-2014.

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)

	1999-2015 ^{1,2)}	1999-2008 ¹⁾	2009-2015 ²⁾	2012	2013	2014	2015
Belgium	3.7	4.4	2.5	1.4	0.8	5.9	.
Germany	4.5	5.6	3.0	-0.3	3.1	3.7	5.7
Estonia	6.8	8.4	4.0	11.7	4.5	1.4	.
Ireland	5.7	7.5	2.6	2.9	0.0	14.7	.
Greece	1.9	7.2	-6.5	-9.1	-1.9	7.7	.
Spain	3.0	6.3	-2.4	-6.2	-0.3	6.4	.
France	4.1	5.2	2.5	0.7	1.7	3.8	6.4
Italy	1.6	3.5	-1.6	-8.1	-2.5	2.9	.
Cyprus	1.7	4.6	-3.1	-4.4	-3.0	2.0	.
Latvia	5.4	8.8	-0.1	5.4	-0.2	0.8	.
Lithuania	7.8	11.0	2.6	6.6	9.3	2.9	.
Luxembourg	5.3	7.2	2.7	1.5	5.7	8.0	.
Malta	4.0	5.6	1.9	5.2	-0.8	-0.1	.
Netherlands	4.1	5.3	2.4	2.7	0.9	4.0	4.9
Austria	3.4	4.9	1.2	1.1	0.0	1.3	1.6
Portugal	2.2	4.0	-0.7	-6.3	4.7	7.2	.
Slovenia	4.7	8.4	-1.3	-3.7	1.7	4.0	.
Slovakia	7.2	10.2	2.3	2.5	5.1	4.3	.
Finland	4.0	7.0	-0.7	1.6	0.5	0.0	.
Euro area	3.8	5.4	1.1	-1.0	1.3	4.5	.
Bulgaria	7.3	12.0	-0.2	4.5	4.9	1.5	.
Czech Republic	8.0	10.9	3.5	2.7	0.1	9.8	.
Denmark	4.1	6.5	0.1	1.8	1.1	3.3	.
Croatia	3.3	7.3	-3.1	-3.0	3.1	4.3	.
Hungary	7.9	12.0	1.5	-3.5	6.3	8.5	.
Poland	6.0	7.9	2.8	-0.3	1.7	10.0	.
Romania	10.6	16.0	2.3	-1.8	8.8	8.9	.
Sweden	3.8	5.0	1.7	0.5	-0.1	6.3	.
United Kingdom	3.5	5.0	1.2	2.9	2.8	2.4	.
European Union	4.0	5.7	1.2	-0.3	1.6	4.7	.
United States	3.9	5.1	2.1	2.2	1.1	3.8	5.0
Japan	3.3	3.8	2.4	5.3	3.1	7.2	.

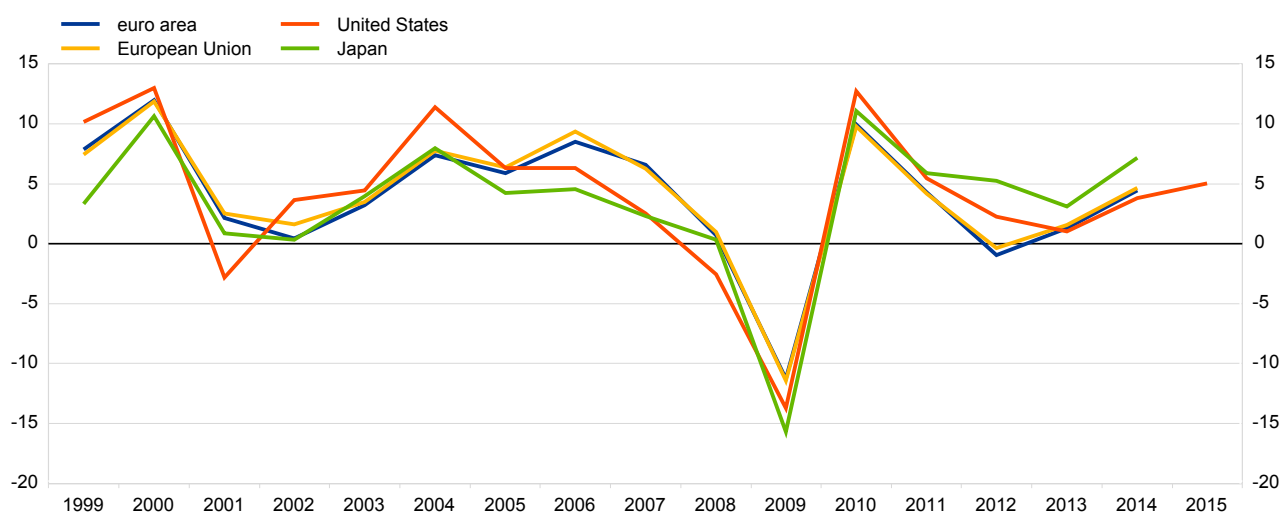
Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

1) Data for Luxembourg and Malta available since 2001.

2) Where data are not available for 2015, the average indicated is for the periods 1999-2014 and 2009-2014.

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)

	1999-2015 ^{1,2)}	1999-2008 ¹⁾	2009-2015 ²⁾	2012	2013	2014	2015
Belgium	327.2	296.2	379.0	387.4	392.7	400.6	.
Germany	2,476.0	2,283.0	2,751.6	2,754.9	2,820.8	2,915.7	3,026.6
Estonia	12.8	10.2	17.1	18.0	19.0	20.0	.
Ireland	159.6	150.0	175.5	174.8	179.4	189.0	.
Greece	192.7	186.3	203.3	191.2	180.4	177.6	.
Spain	927.2	849.0	1,057.6	1,042.9	1,031.3	1,041.2	.
France	1,850.8	1,694.7	2,073.7	2,086.9	2,116.6	2,132.4	2,183.3
Italy	1,489.7	1,418.1	1,608.9	1,614.7	1,606.9	1,613.9	.
Cyprus	15.6	13.8	18.7	19.5	18.1	17.4	.
Latvia	16.3	13.5	20.8	22.0	22.8	23.6	.
Lithuania	24.8	19.3	32.6	33.3	35.0	36.4	37.2
Luxembourg	34.6	29.2	42.8	43.6	46.5	48.9	.
Malta	5.9	5.1	7.1	7.2	7.7	8.1	.
Netherlands	574.7	524.2	646.9	645.2	650.9	662.8	677.8
Austria	272.1	242.9	313.7	317.1	322.9	329.3	337.1
Portugal	159.2	150.4	173.9	168.4	170.3	173.4	.
Slovenia	31.1	27.9	36.4	36.0	35.9	37.3	.
Slovakia	49.2	36.4	70.6	72.4	73.8	75.6	.
Finland	172.2	158.3	195.5	199.8	202.7	205.2	.
Euro area	8,724.2	8,107.7	9,751.8	9,835.2	9,933.5	10,108.1	.
Bulgaria	29.0	22.1	40.4	41.7	41.9	42.8	.
Czech Republic	121.7	100.6	156.8	160.7	156.9	154.7	.
Denmark	219.6	202.8	247.8	252.9	255.2	260.6	.
Croatia	38.4	34.6	44.2	43.9	43.5	43.0	.
Hungary	86.0	77.9	99.6	99.1	101.3	104.2	.
Poland	312.1	257.9	375.3	389.6	394.7	410.8	.
Romania	96.0	72.8	134.6	133.5	144.2	150.2	.
Sweden	338.6	304.3	395.7	423.4	435.8	430.7	.
United Kingdom	1,876.1	1,831.7	1,950.1	2,054.3	2,043.2	2,254.7	.
European Union	11,816.0	10,988.4	13,195.4	13,433.2	13,549.9	13,958.4	.
United States	11,049.8	10,584.4	11,825.5	12,574.2	12,546.4	13,058.4	16,167.3
Japan	3,947.7	3,934.3	3,970.1	4,637.8	3,694.8	3,470.5	.

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

1) Data for Croatia, Luxembourg and Malta available since 2000; and for Poland since 2002.

2) Where data are not available for 2015, the average indicated is for the periods 1999-2014 and 2009-2014.

2. Economic activity

2.8 GDP per capita

(current prices; PPPs¹⁾ in EUR thousands)

	1999-2014 ²⁾	1999-2008 ²⁾	2009-2014	2011	2012	2013	2014
Belgium	28.5	26.7	31.7	32.2	32.4	32.4	33.0
Germany	28.7	26.3	32.9	33.5	34.0	34.3	35.3
Estonia	14.4	12.1	18.6	18.7	19.6	20.4	20.7
Ireland	32.3	30.6	35.4	35.6	35.6	36.5	37.6
Greece	20.7	20.4	21.8	20.8	19.8	19.9	20.0
Spain	23.3	22.1	25.8	25.4	25.2	25.4	25.6
France	26.2	24.7	28.8	29.1	29.1	29.3	30.0
Italy	25.6	24.8	27.3	27.7	27.3	27.1	27.0
Cyprus	23.0	21.6	25.9	25.8	25.4	24.2	23.7
Latvia	12.8	11.3	15.6	15.1	16.3	17.2	17.6
Lithuania	13.2	10.6	17.7	17.6	18.8	20.0	20.6
Luxembourg	62.4	57.3	69.8	70.9	71.1	72.7	75.0
Malta	19.9	18.3	22.8	22.6	23.0	23.9	24.1
Netherlands	32.3	30.3	36.2	36.2	36.2	36.4	36.7
Austria	30.3	28.2	34.1	34.4	35.0	35.2	35.6
Portugal	18.8	17.5	21.2	21.0	20.6	21.6	21.9
Slovenia	20.7	19.8	22.5	22.2	22.2	22.4	23.1
Slovakia	13.6	10.2	19.7	19.6	20.1	20.7	21.4
Finland	27.6	25.8	31.0	31.4	31.3	31.3	30.8
Euro area	25.9	24.3	28.9	29.1	29.1	29.3	29.8
Bulgaria	9.3	7.7	12.1	12.2	12.4	12.5	12.8
Czech Republic	19.0	17.3	22.1	22.3	22.3	22.6	23.4
Denmark	30.0	27.9	33.5	33.8	34.3	34.5	35.0
Croatia	14.3	13.1	16.2	16.0	16.4	16.6	16.4
Hungary	14.8	13.2	17.6	17.6	17.6	18.3	19.0
Poland	13.2	11.0	16.9	17.4	18.0	18.4	18.8
Romania	9.7	7.5	13.8	13.7	14.3	14.9	15.0
Sweden	30.1	28.1	33.7	34.1	34.2	34.8	34.8
United Kingdom	27.8	26.9	29.5	28.5	29.3	30.2	30.6
European Union	23.9	22.2	26.9	26.9	27.1	27.5	28.0
United States	36.4	34.7	39.4	38.8	40.0	41.0	41.9
Japan	25.4	24.4	27.1	26.8	27.8	28.2	28.0

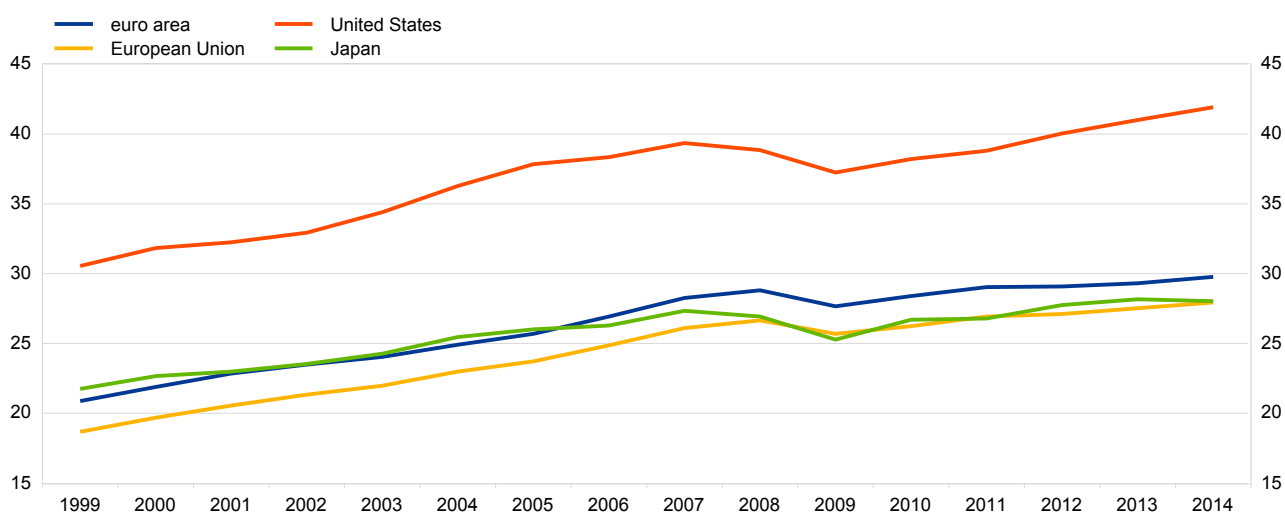
Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

1) GDP in Purchasing Power Standards (PPSs) in euro, calculated on the basis of PPP rates relative to the euro area (Euro 19 = 1).

2) Data for Luxembourg and Croatia available since 2000.

Chart 2.8 GDP per capita

(current prices; PPPs¹⁾ in EUR thousands)



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

1) GDP in Purchasing Power Standards (PPSs) in euro, calculated on the basis of PPP rates relative to the euro area (Euro 19 = 1).

2. Economic activity

2.9 Employment

(persons employed; annual percentage changes)

	1999-2015 ^{1,2)}	1999-2008 ¹⁾	2009-2015 ²⁾	2012	2013	2014	2015
Belgium	0.9	1.1	0.4	0.4	-0.4	0.3	.
Germany	0.7	0.6	0.7	1.2	0.6	0.9	0.8
Estonia	0.0	0.6	-1.0	1.6	1.2	0.8	.
Ireland	1.4	3.4	-1.8	-0.6	2.4	1.7	.
Greece	-0.5	1.2	-3.3	-6.3	-3.6	0.1	.
Spain	1.0	3.4	-2.8	-4.1	-2.9	0.9	.
France	0.7	1.1	0.1	0.3	0.0	0.3	.
Italy	0.5	1.3	-0.7	-0.3	-1.8	0.1	.
Cyprus	1.1	2.7	-1.5	-3.2	-6.0	-1.1	.
Latvia	-0.4	1.7	-3.0	1.4	2.3	-1.3	.
Lithuania	-0.8	-0.5	-1.3	1.8	1.3	2.0	.
Luxembourg	2.9	3.6	2.1	2.4	1.8	2.5	.
Malta	1.6	0.9	2.7	2.5	3.7	5.0	.
Netherlands	0.7	1.3	-0.2	-0.2	-0.9	-0.2	0.8
Austria	1.0	1.1	0.7	1.1	0.5	0.9	.
Portugal	-0.5	0.4	-2.0	-4.1	-2.9	1.4	.
Slovenia	0.3	1.2	-1.2	-0.9	-1.4	0.6	.
Slovakia	0.3	0.6	-0.2	0.1	-0.8	1.4	.
Finland	0.8	1.6	-0.4	0.9	-0.7	-0.9	.
Euro area	0.4	1.1	-0.5	-0.4	-0.7	0.6	.
Bulgaria	-0.1	1.0	-1.7	-2.5	-0.4	0.4	.
Czech Republic	0.1	0.4	-0.3	0.4	0.3	0.6	.
Denmark	0.2	0.8	-0.8	-0.6	0.1	0.8	.
Croatia	0.8	3.0	-2.0	-3.7	-2.6	2.7	.
Hungary	0.2	0.1	0.5	0.1	0.9	4.6	.
Poland	0.6	1.0	0.0	0.1	-0.1	1.7	.
Romania	-1.5	-1.6	-1.3	-4.8	-0.9	0.8	.
Sweden	0.9	1.1	0.6	0.7	1.0	1.4	.
United Kingdom	0.9	1.0	0.6	1.1	1.2	2.3	.
European Union	0.4	0.9	-0.3	-0.4	-0.3	1.0	.
United States	0.7	1.0	0.1	1.8	1.0	1.6	.
Japan	-0.3	-0.2	-0.3	0.0	0.6	0.6	.

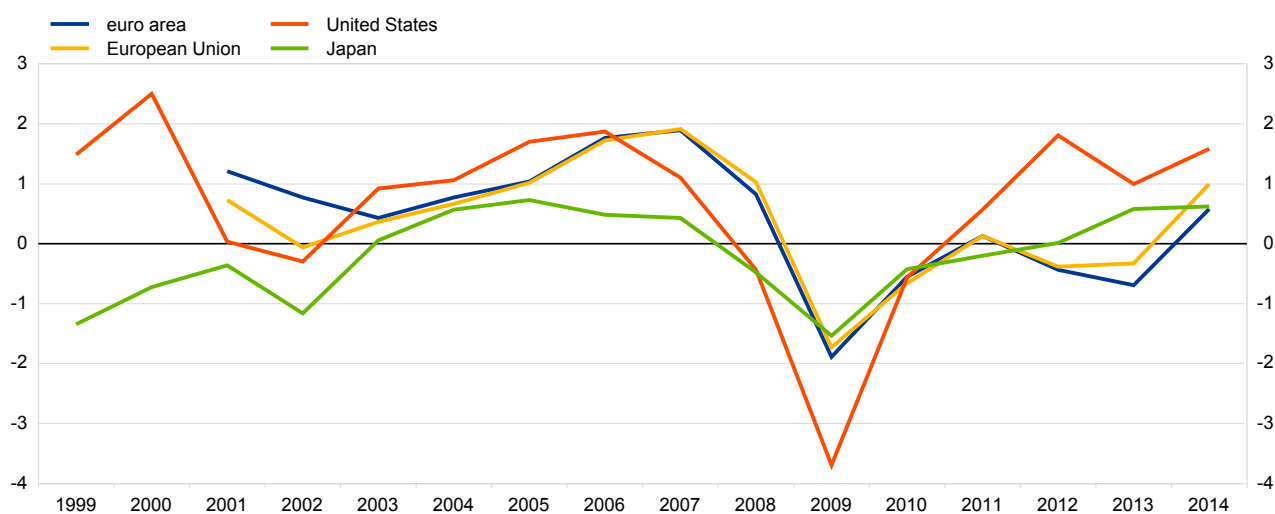
Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

1) Data for the euro area, the European Union, Hungary, Latvia, Luxembourg and Poland available since 2001.

2) Where data are not available for 2015, the average indicated is for the periods 1999-2014 and 2009-2014.

Chart 2.9 Employment

(persons employed; annual percentage changes)



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

2. Economic activity

2.10 Labour productivity

(per persons employed; annual percentage changes)

	1999-2015 ^{1,2)}	1999-2008 ¹⁾	2009-2015 ²⁾	2012	2013	2014	2015
Belgium	0.8	1.1	0.2	-0.2	0.4	1.0	.
Germany	0.6	1.0	0.1	-0.7	-0.3	0.7	0.9
Estonia	3.7	5.1	1.5	3.4	0.3	2.1	.
Ireland	2.3	2.2	2.4	0.7	-0.9	3.4	.
Greece	0.8	2.2	-1.6	-1.1	0.4	0.5	.
Spain	0.7	0.1	1.6	1.5	1.3	0.4	.
France	0.7	1.0	0.3	-0.1	0.7	-0.2	.
Italy	-0.3	0.0	-0.7	-2.5	0.0	-0.5	.
Cyprus	0.7	1.4	-0.4	0.8	0.1	-1.4	.
Latvia	4.2	5.5	2.4	2.5	0.7	3.8	.
Lithuania	4.7	6.6	1.6	2.0	2.2	1.0	.
Luxembourg	-0.3	-0.2	-0.4	-3.2	2.5	1.5	.
Malta	0.6	1.2	-0.3	0.4	0.2	-0.9	.
Netherlands	0.8	1.2	0.2	-0.9	0.4	1.2	1.1
Austria	0.7	1.3	-0.3	-0.3	-0.1	-0.5	.
Portugal	1.0	1.2	0.8	0.1	1.8	-0.5	.
Slovenia	1.9	3.1	0.1	-1.8	0.3	2.5	.
Slovakia	3.3	4.4	1.4	1.5	2.2	1.1	.
Finland	0.8	1.7	-0.6	-2.3	-0.4	0.4	.
Euro area	0.5	0.7	0.3	-0.4	0.4	0.3	.
Bulgaria	3.0	3.8	1.8	2.8	1.7	1.2	.
Czech Republic	2.4	3.6	0.3	-1.3	-0.8	1.4	.
Denmark	0.8	0.9	0.6	0.6	-0.4	0.4	.
Croatia	0.6	1.2	-0.2	1.5	1.6	-3.0	.
Hungary	1.8	3.3	-0.6	-1.8	0.9	-1.1	.
Poland	2.8	2.6	2.9	1.4	1.3	1.6	.
Romania	4.9	7.1	1.3	5.7	4.4	2.2	.
Sweden	1.4	1.9	0.4	-1.0	0.3	0.9	.
United Kingdom	1.1	1.5	0.3	0.1	1.0	0.6	.
European Union	0.8	1.1	0.4	-0.1	0.6	0.4	.
United States	1.4	1.5	1.1	0.4	0.5	0.8	.
Japan	0.9	1.3	0.4	1.7	0.8	-0.6	.

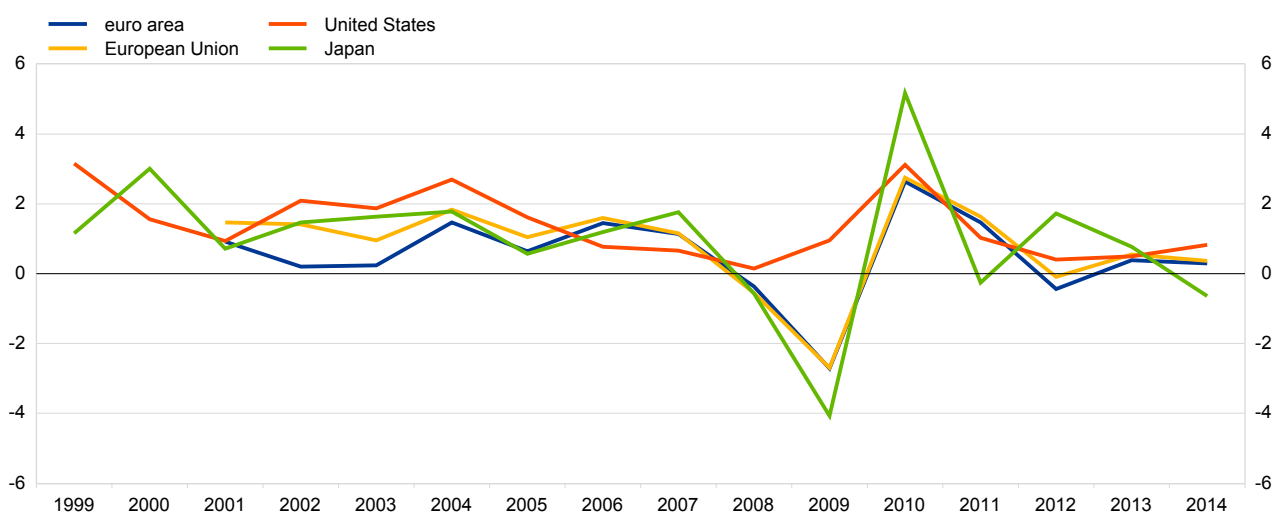
Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

1) Data for Croatia, the euro area, the European Union, Luxembourg and Malta available since 2001; and for Poland since 2003.

2) Where data are not available for 2015, the average indicated is for the periods 1999-2014 and 2009-2014.

Chart 2.10 Labour productivity

(per persons employed; annual percentage changes)



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

2. Economic activity

2.11 Unemployment

(percentage of the labour force)

	1999-2015 ^{1,2)}	1999-2008 ¹⁾	2009-2015 ²⁾	2012	2013	2014	2015
Belgium	7.8	7.7	8.0	7.6	8.4	8.5	8.3
Germany	7.7	9.1	5.8	5.4	5.2	5.0	4.6
Estonia	10.1	9.3	11.4	10.0	8.6	7.4	.
Ireland	8.0	4.7	12.7	14.7	13.1	11.3	9.4
Greece	13.7	10.0	19.8	24.5	27.5	26.5	.
Spain	15.5	10.7	22.4	24.8	26.1	24.5	22.1
France	9.2	8.9	9.8	9.8	10.3	10.3	10.4
Italy	9.0	8.2	10.3	10.7	12.1	12.7	11.9
Cyprus	7.4	4.3	11.3	11.8	15.9	16.1	15.6
Latvia	12.3	10.9	14.4	15.1	11.9	10.8	9.9
Lithuania	11.9	11.0	13.2	13.4	11.8	10.7	9.1
Luxembourg	4.3	3.6	5.4	5.1	5.9	6.0	6.1
Malta	6.7	7.0	6.3	6.3	6.4	5.8	5.3
Netherlands	5.0	4.4	6.0	5.8	7.3	7.4	6.9
Austria	4.9	4.7	5.2	4.9	5.4	5.6	5.7
Portugal	9.8	7.3	13.5	15.8	16.4	14.1	12.6
Slovenia	7.1	6.1	8.5	8.9	10.1	9.7	9.1
Slovakia	14.9	16.0	13.3	14.0	14.2	13.2	11.5
Finland	8.4	8.5	8.3	7.7	8.2	8.7	9.4
Euro area	9.5	8.6	10.8	11.4	12.0	11.6	10.9
Bulgaria	11.6	12.4	10.6	12.3	13.0	11.4	9.4
Czech Republic	7.0	7.3	6.5	7.0	7.0	6.1	5.1
Denmark	5.5	4.5	6.9	7.5	7.0	6.5	6.1
Croatia	13.7	13.1	14.6	16.0	17.3	17.3	16.6
Hungary	7.9	6.6	10.2	11.0	10.1	7.7	.
Poland	12.9	15.5	9.2	10.1	10.4	9.0	7.5
Romania	7.1	7.2	6.9	6.8	7.1	6.8	6.8
Sweden	7.1	6.5	8.0	8.0	8.0	7.9	7.4
United Kingdom	6.1	5.2	7.5	7.9	7.6	6.1	.
European Union	9.1	8.5	9.9	10.5	10.9	10.2	9.4
United States	6.2	5.0	7.8	8.1	7.4	6.2	5.3
Japan	4.5	4.6	4.3	4.3	4.0	3.6	3.4

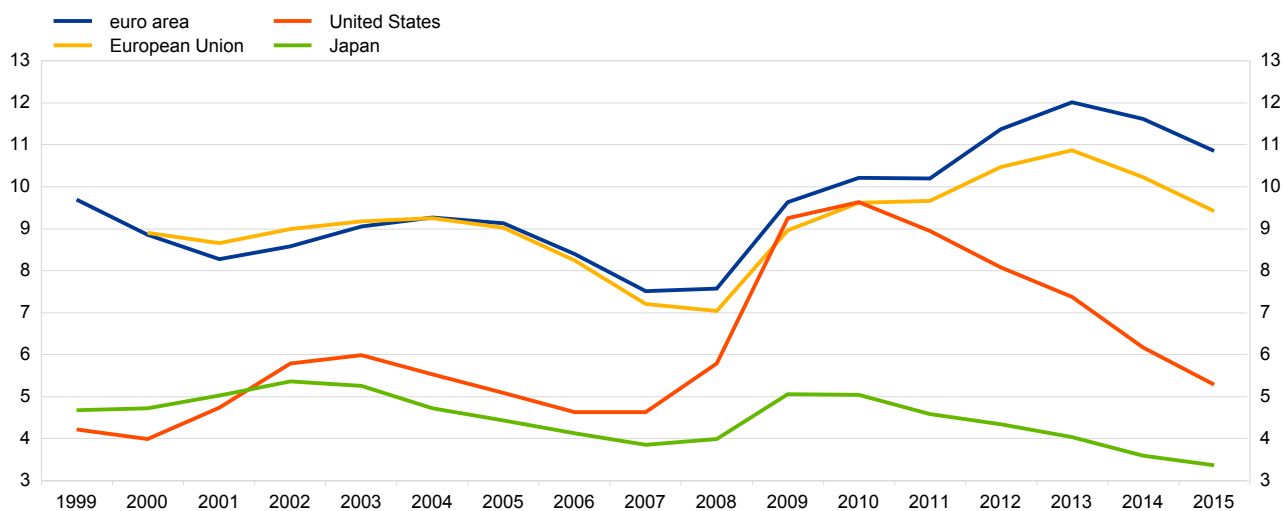
Source: Eurostat.

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

2) Where data are not available for 2015, the average indicated is for the periods 1999-2014 and 2009-2014.

Chart 2.11 Unemployment

(percentage of the labour force)



Source: Eurostat.

2. Economic activity

2.12 Household debt ¹⁾ (percentages of GDP)

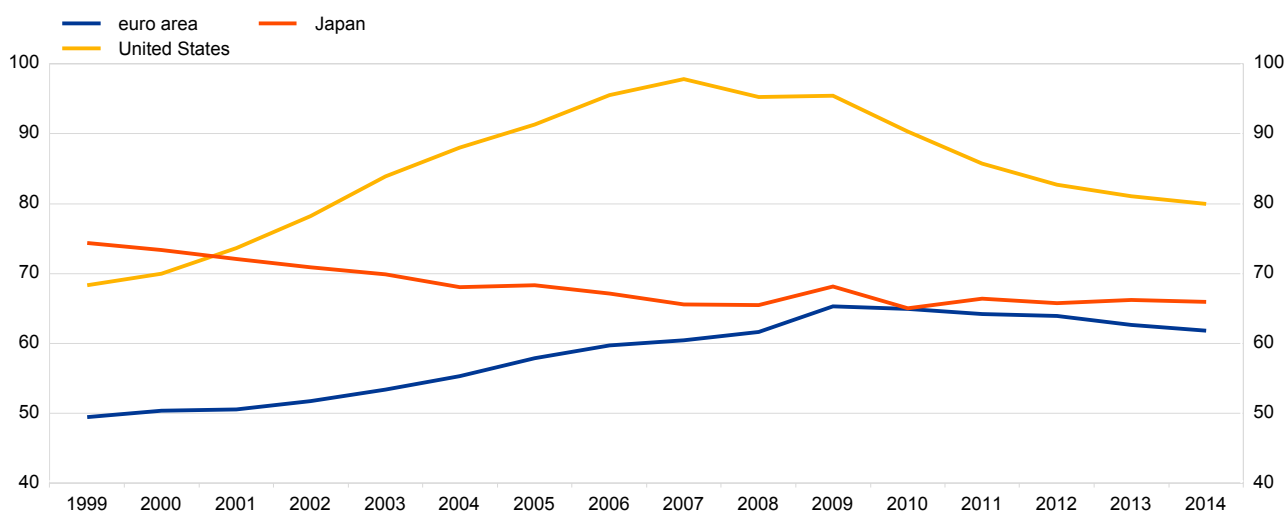
	1999-2014 ²⁾	1999-2008 ²⁾	2009-2014	2011	2012	2013	2014
Belgium	46.3	41.4	54.5	54.1	55.2	56.2	58.4
Germany	63.5	67.3	57.3	56.9	56.4	55.5	54.4
Estonia	33.2	25.4	46.1	45.6	42.1	39.8	38.9
Ireland	87.2	76.6	101.3	102.7	99.3	93.8	83.8
Greece	40.8	28.3	61.6	63.7	64.6	65.2	63.5
Spain	68.3	61.4	79.8	81.8	80.4	76.7	72.4
France	45.1	39.4	54.7	54.8	55.2	55.6	56.1
Italy	34.8	29.7	43.4	43.8	43.9	43.5	42.9
Cyprus	97.8	83.0	122.4	122.4	124.8	125.8	128.6
Latvia	36.7	34.6	38.4	40.5	33.3	29.8	26.6
Lithuania	23.1	19.6	25.9	25.8	23.7	22.4	21.5
Luxembourg	49.5	44.3	55.7	54.3	56.1	55.3	56.7
Malta	54.4	48.3	59.4	59.5	59.8	59.0	59.3
Netherlands	106.3	100.0	116.8	118.3	118.3	114.8	112.5
Austria	50.2	48.6	52.8	53.5	52.1	51.2	51.4
Portugal	78.8	72.9	88.6	90.5	90.7	86.0	81.5
Slovenia	25.9	21.3	29.7	30.0	30.9	30.0	28.5
Slovakia	16.5	10.0	27.4	26.5	27.8	29.7	31.6
Finland	49.2	41.2	62.5	61.3	63.6	64.2	65.5
Euro area	58.3	55.1	63.8	64.2	63.9	62.7	61.9
Bulgaria	16.8	11.8	24.4	24.0	23.3	23.2	22.6
Czech Republic	20.4	14.4	30.3	30.1	31.1	31.5	31.3
Denmark	117.6	105.9	137.2	138.8	136.6	134.6	132.3
Croatia	34.1	29.0	40.9	41.5	41.2	40.4	40.4
Hungary	24.0	18.3	33.5	37.6	31.8	28.2	25.9
Poland	26.6	18.8	34.3	35.1	34.1	35.1	35.6
Romania	12.7	7.9	20.7	21.5	20.6	19.2	18.1
Sweden	65.2	56.6	79.7	78.0	80.5	82.3	83.6
United Kingdom	86.4	83.2	91.7	91.7	90.6	87.8	86.0
European Union	-	-	-	-	-	-	-
United States	84.8	84.2	85.8	85.7	82.7	81.0	80.0
Japan	68.3	69.5	66.3	66.4	65.7	66.2	66.0

Sources: ECB, Eurostat, US Bureau of Economic Analysis, Federal Reserve Board and Bank of Japan.

1) Defined as outstanding amounts of loans received by households.

2) Data for the European Union are not available. Data for Bulgaria available since 2000; for Greece since 1999; for Croatia since 2001; for Ireland since 2001; for Lithuania since 2004; for Luxembourg since 2002; for Malta since 2004; for Latvia since 2004; for Poland since 2003; and for Slovenia since 2004.

Chart 2.12 Household debt
(percentages of GDP)



Sources: ECB, Eurostat, US Bureau of Economic Analysis, Federal Reserve Board and Bank of Japan.

2. Economic activity

2.13 Household savings ratio

(percentages of adjusted disposable income¹⁾)

	1999-2014 ²⁾	1999-2008 ²⁾	2009-2014	2011	2012	2013	2014
Belgium	15.3	16.0	14.1	13.6	13.5	12.3	12.6
Germany	16.3	16.1	16.6	16.5	16.4	16.4	16.8
Estonia	4.3	1.1	9.5	10.2	7.1	8.9	8.2
Ireland	7.5	6.8	8.8	8.4	8.3	6.1	5.0
Greece	-	-	-	-	-	-	-
Spain	9.8	9.5	10.4	10.8	8.8	10.0	9.6
France	15.0	14.9	15.1	15.2	14.7	14.3	14.8
Italy	13.0	14.2	11.1	10.7	9.4	11.3	10.8
Cyprus	5.4	7.9	1.3	5.4	0.6	-4.1	-10.8
Latvia	2.0	2.3	1.6	-3.2	-3.8	-3.0	-0.8
Lithuania	3.3	2.8	3.6	4.8	1.6	1.8	0.1
Luxembourg	-	-	-	-	-	-	-
Malta	-	-	-	-	-	-	-
Netherlands	13.0	12.4	13.8	13.1	13.8	14.2	14.8
Austria	15.0	15.6	14.1	13.3	14.5	12.9	13.3
Portugal	8.9	9.5	8.1	7.5	7.7	7.8	5.9
Slovenia	14.3	16.0	13.1	12.7	10.9	13.4	14.1
Slovakia	8.1	7.9	8.3	8.1	7.1	8.3	9.3
Finland	8.5	8.5	8.6	8.1	7.8	8.4	7.0
Euro area	13.5	13.8	13.0	12.8	12.4	12.7	12.7
Bulgaria	-8.4	-10.8	-3.7	-3.0	-8.2	-0.2	.
Czech Republic	11.4	11.3	11.6	11.1	11.3	10.8	10.9
Denmark	6.1	5.3	7.4	7.8	7.5	7.9	4.4
Croatia	9.6	7.9	11.6	11.7	12.1	10.5	11.8
Hungary	9.5	9.6	9.4	9.7	8.2	9.3	10.2
Poland	5.0	6.8	3.0	1.5	1.5	2.5	1.9
Romania	-	-	-	-	-	-	-
Sweden	12.1	9.6	16.2	15.4	17.9	17.6	17.7
United Kingdom	8.3	8.2	8.5	9.1	8.7	6.3	5.4
European Union	11.6	11.7	11.4	11.1	11.0	11.0	10.3
United States	7.9	7.2	9.0	9.2	10.7	7.9	8.1
Japan	9.2	10.1	7.9	9.2	7.7	6.5	5.8

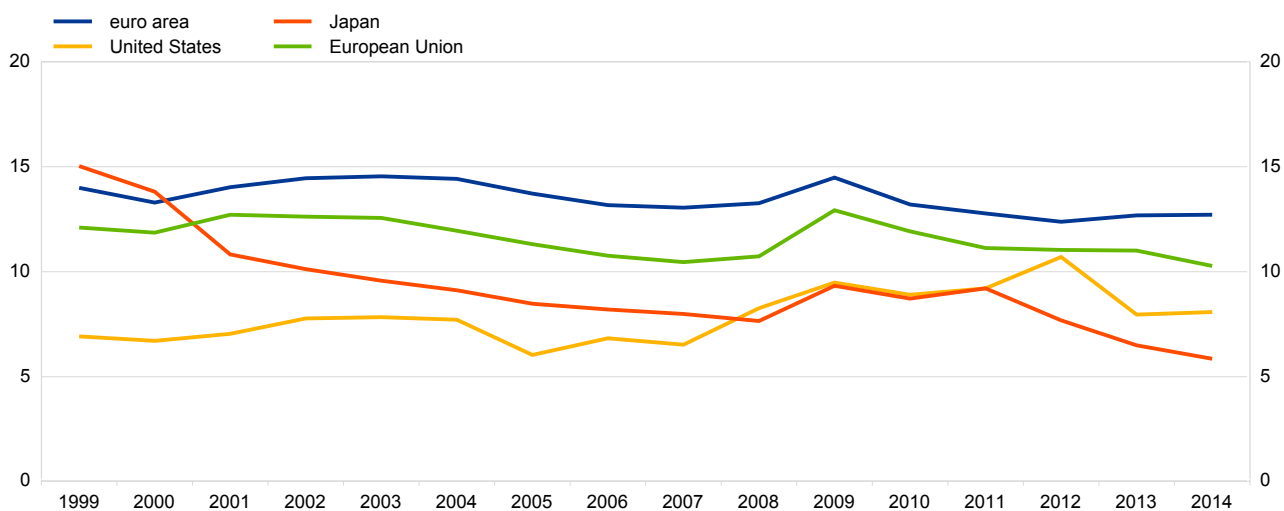
Sources: ECB, Eurostat, US Bureau of Economic Analysis, Federal Reserve Board and Bank of Japan.

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

2) Data for the Greece, Malta, Luxembourg and Romania are not available. Data for Croatia available since 1999; for Ireland since 1999; for Lithuania since 1999; for Poland since 2002; and for Slovenia since 2005.

Chart 2.13 Household savings

(percentages of adjusted disposable income)



Sources: ECB, Eurostat, US Bureau of Economic Analysis, Federal Reserve Board and Bank of Japan.

2. Economic activity

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

	1999-2014 ²⁾	1999-2008 ²⁾	2009-2014	2011	2012	2013	2014
Belgium	125.8	114.2	145.2	143.1	148.0	148.8	147.8
Germany	64.9	65.8	63.3	61.3	61.5	63.7	62.1
Estonia	90.3	85.0	99.1	95.7	99.1	94.1	96.3
Ireland	137.2	97.7	189.8	194.6	208.4	197.6	200.4
Greece	55.1	47.9	67.0	67.4	68.0	66.0	67.0
Spain	106.1	94.4	125.6	132.4	125.8	119.9	112.3
France	107.4	101.1	117.9	116.8	120.8	120.5	124.8
Italy	76.4	70.5	86.3	85.4	87.7	85.5	84.4
Cyprus	200.2	195.1	208.7	207.9	203.5	215.1	221.2
Latvia	78.2	66.7	87.8	91.3	84.9	79.6	73.9
Lithuania	43.8	44.2	43.4	42.7	41.6	38.3	35.2
Luxembourg	310.8	266.0	363.1	354.9	368.4	364.6	346.9
Malta	140.4	121.5	156.2	160.9	159.3	153.8	157.4
Netherlands	121.6	119.2	125.6	127.0	125.3	123.8	128.2
Austria	93.2	90.9	97.2	95.8	96.8	99.1	98.7
Portugal	112.5	101.3	131.3	131.9	139.6	135.2	127.0
Slovenia	82.7	71.8	91.8	95.3	93.7	89.4	81.6
Slovakia	44.7	43.4	47.0	47.5	46.6	48.2	46.5
Finland	96.8	89.4	109.1	107.5	109.0	113.4	110.3
Euro area	100.1	95.4	107.1	106.4	108.1	106.2	107.1
Bulgaria	85.9	66.3	115.5	110.7	112.3	119.7	114.8
Czech Republic	45.6	44.7	47.3	44.6	46.2	52.7	53.8
Denmark	86.1	80.5	95.3	94.8	98.1	93.4	92.1
Croatia	79.6	63.9	100.6	101.3	102.0	103.5	101.8
Hungary	74.4	62.2	94.8	97.0	94.0	91.9	90.7
Poland	37.4	33.1	41.7	41.5	42.5	43.7	45.9
Romania	49.6	44.5	58.2	52.4	52.1	48.5	45.1
Sweden	133.5	122.5	151.8	150.2	149.9	150.5	152.3
United Kingdom	117.8	114.9	122.6	129.1	130.1	109.8	123.6
European Union	-	-	-	-	-	-	-
United States ³⁾	66.0	64.9	67.8	66.1	66.7	67.8	69.2
Japan ⁴⁾	109.3	111.7	105.3	105.2	103.7	103.9	104.9

Sources: ECB, Eurostat, US Bureau of Economic Analysis, Federal Reserve Board and Bank of Japan.

1) Defined as outstanding amounts of loans taken, debt securities issued and pension scheme liabilities.

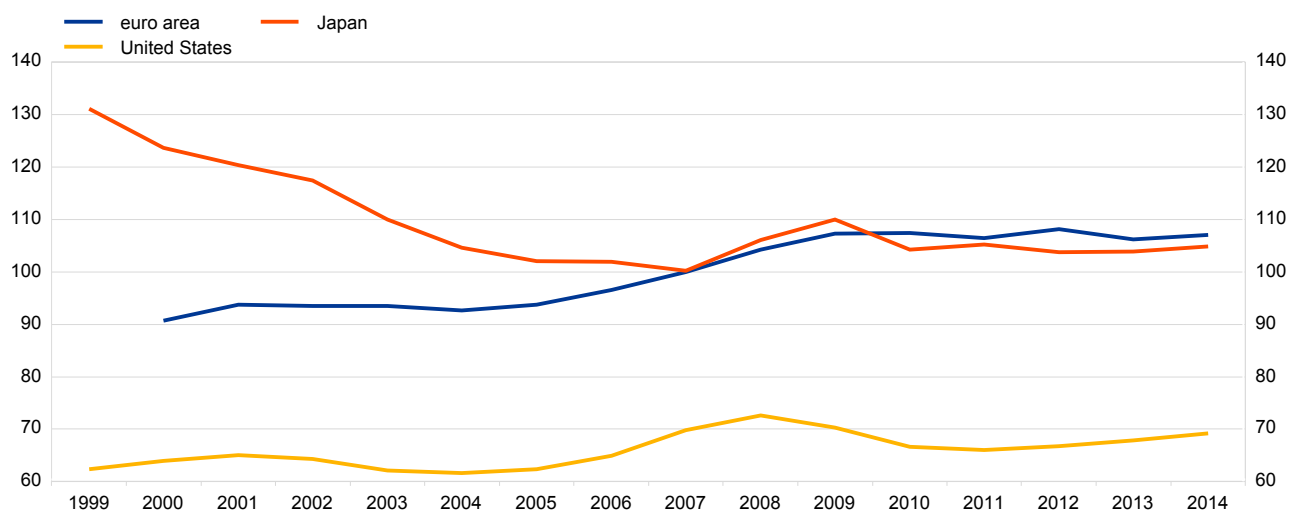
2) Data for the European Union are not available. Data for Austria available since 1999; for Bulgaria since 2000; for Denmark since 1999; for Croatia since 2001; for Ireland since 2001; for Lithuania since 2004; for Luxembourg since 2002; for Latvia since 2004; for Malta since 2004; for Poland since 2003; and for Slovenia since 2004.

3) Figures for the United States do not include inter-company loans and pension scheme liabilities.

4) Figures for Japan do not include pension scheme liabilities.

Chart 2.14 Non-financial corporations' debt

(percentages of GDP)



Sources: ECB, Eurostat, US Bureau of Economic Analysis, Federal Reserve Board and Bank of Japan.

3. Prices and costs

3.1 HICP

(annual percentage changes)

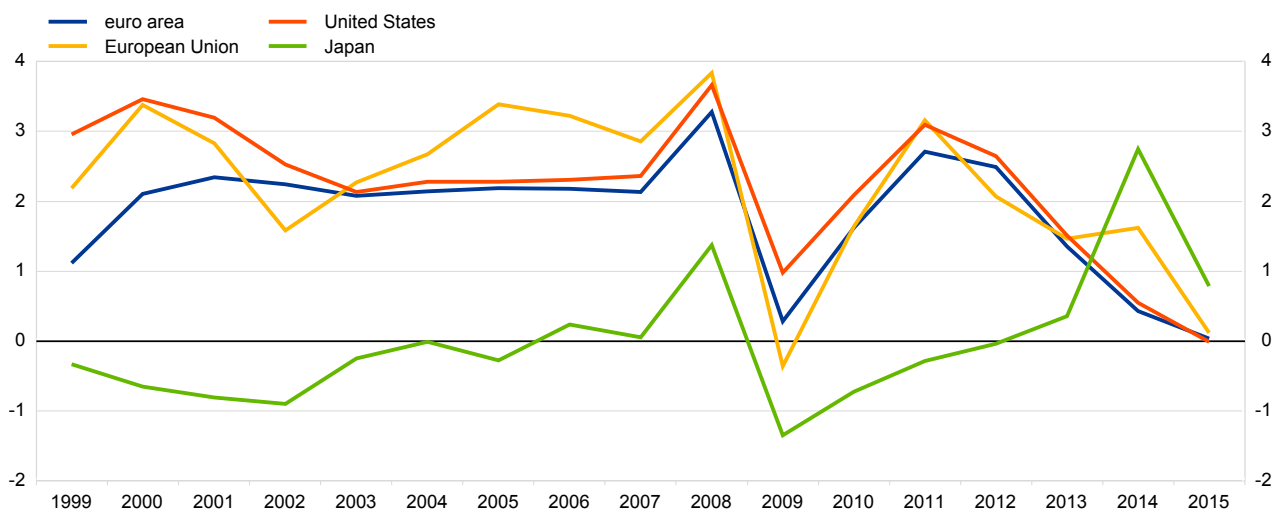
	1999-2015	1999-2008	2009-2015	2012	2013	2014	2015
Belgium	1.9	2.2	1.5	2.6	1.2	0.5	0.6
Germany	1.5	1.7	1.2	2.1	1.6	0.8	0.1
Estonia	3.7	4.6	2.3	4.2	3.2	0.5	0.1
Ireland	2.0	3.4	0.1	1.9	0.5	0.3	0.0
Greece	2.3	3.3	1.0	1.0	-0.9	-1.4	-1.1
Spain	2.4	3.2	1.1	2.4	1.5	-0.2	-0.6
France	1.6	1.9	1.1	2.2	1.0	0.6	0.1
Italy	2.0	2.4	1.5	3.3	1.3	0.2	0.1
Cyprus	2.1	2.7	1.1	3.1	0.4	-0.3	-1.6
Latvia	3.8	5.6	1.3	2.3	0.0	0.7	0.2
Lithuania	2.4	2.7	1.9	3.2	1.2	0.2	-0.7
Luxembourg	2.4	2.8	1.7	2.9	1.7	0.7	0.1
Malta	2.2	2.6	1.8	3.2	1.0	0.8	1.2
Netherlands	2.0	2.4	1.5	2.8	2.6	0.3	0.2
Austria	1.9	1.9	1.8	2.6	2.1	1.5	0.8
Portugal	2.1	2.9	1.1	2.8	0.4	-0.2	0.5
Slovenia	3.7	5.4	1.3	2.8	1.9	0.4	-0.8
Slovakia	4.2	6.2	1.5	3.7	1.5	-0.1	-0.3
Finland	1.8	1.8	1.9	3.2	2.2	1.2	-0.2
Euro area	1.8	2.2	1.3	2.5	1.4	0.4	0.0
Bulgaria	4.4	6.7	1.3	2.4	0.4	-1.6	-1.1
Czech Republic	2.1	2.7	1.4	3.5	1.4	0.4	0.3
Denmark	1.8	2.1	1.3	2.4	0.5	0.3	0.2
Croatia	2.7	3.4	1.6	3.4	2.3	0.2	-0.3
Hungary	5.1	6.7	2.9	5.7	1.7	0.0	0.1
Poland	3.1	3.9	2.0	3.7	0.8	0.1	-0.7
Romania	12.7	19.5	3.6	3.4	3.2	1.4	-0.4
Sweden	1.4	1.7	1.1	0.9	0.4	0.2	0.7
United Kingdom	2.0	1.8	2.4	2.8	2.6	1.5	0.0
European Union	2.2	2.7	1.5	2.6	1.5	0.5	0.0
United States ¹⁾	2.2	2.8	1.4	2.1	1.5	1.6	0.1
Japan ¹⁾	0.0	-0.2	0.2	0.0	0.4	2.7	0.8

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

1) Data refer to the consumer price index.

Chart 3.1 HICP¹⁾

(annual percentage changes)



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

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

3. Prices and costs

3.2 HICP excluding food and energy (annual percentage changes)

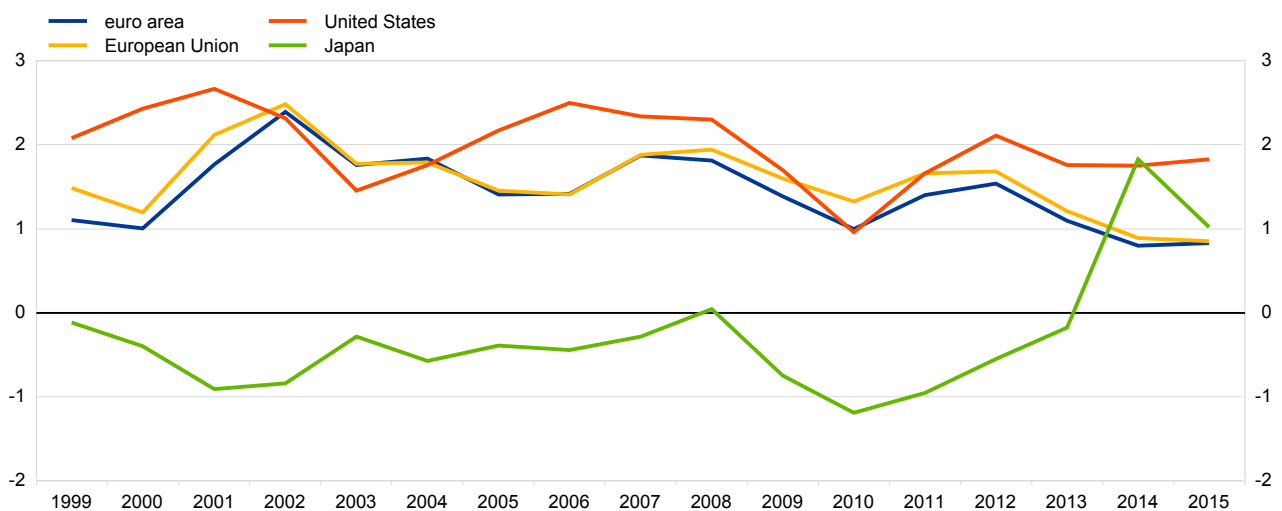
	1999-2015 ¹⁾	1999-2008 ¹⁾	2009-2015	2012	2013	2014	2015
Belgium	1.6	1.5	1.6	1.9	1.5	1.5	1.6
Germany	1.0	1.0	1.1	1.3	1.2	1.1	1.1
Estonia	2.9	3.8	1.5	2.8	1.9	1.3	1.2
Ireland	1.7	3.0	-0.1	0.7	0.1	0.7	1.6
Greece	1.8	2.9	0.2	-0.3	-2.4	-1.5	-0.4
Spain	1.9	2.7	0.8	1.3	1.3	-0.1	0.3
France	1.3	1.4	1.0	1.5	0.7	1.0	0.6
Italy	1.8	2.1	1.4	2.0	1.3	0.7	0.7
Cyprus	1.0	1.3	0.6	1.7	-0.3	0.1	-0.4
Latvia	2.6	4.3	0.2	0.3	-0.1	1.7	1.5
Lithuania	1.4	1.7	1.0	2.0	1.4	0.7	1.9
Luxembourg	1.9	1.9	1.8	2.1	2.0	1.3	1.7
Malta	1.7	2.1	1.2	2.5	0.1	1.5	1.5
Netherlands	1.7	1.9	1.5	2.2	2.5	0.6	0.9
Austria	1.7	1.5	1.9	2.2	2.2	1.7	1.8
Portugal	1.9	2.7	0.7	1.2	0.1	0.2	0.6
Slovenia	2.5	4.3	0.5	0.7	0.9	0.6	0.3
Slovakia	3.5	5.1	1.4	3.0	1.4	0.5	0.5
Finland	1.6	1.5	1.7	2.1	1.8	1.6	0.8
Euro area	1.4	1.6	1.1	1.5	1.1	0.8	0.8
Bulgaria	4.1	6.5	0.8	1.0	0.0	-1.6	-0.6
Czech Republic	1.3	1.9	0.5	1.6	0.3	0.5	0.7
Denmark	1.5	1.8	1.2	1.6	0.6	0.6	1.2
Croatia	1.6	3.2	0.9	1.1	0.9	0.5	0.8
Hungary	3.4	4.3	2.5	3.5	2.3	1.4	1.7
Poland	2.6	3.5	1.3	2.2	0.7	0.2	0.4
Romania	6.2	9.3	3.2	3.2	2.3	2.3	1.6
Sweden	1.1	1.1	1.0	0.7	0.3	0.4	0.9
United Kingdom	1.5	1.1	2.0	2.2	2.0	1.6	1.0
European Union	1.6	1.8	1.3	1.7	1.2	0.9	0.9
United States ²⁾	2.0	2.2	1.7	2.1	1.8	1.7	1.8
Japan ²⁾	-0.3	-0.4	-0.1	-0.6	-0.2	1.8	1.0

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

1) Data for the Czech Republic and Slovenia available since 2000; for Hungary and Romania since 2002; for Croatia since 2006.

2) Data refer to the consumer price index.

Chart 3.2 HICP excluding food and energy¹⁾
(annual percentage changes)



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

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

3. Prices and costs

3.3 GDP deflator

(annual percentage changes)

	1999-2015 ^{1,2)}	1999-2008 ¹⁾	2009-2015 ²⁾	2012	2013	2014	2015
Belgium	1.7	1.9	1.5	2.0	1.3	0.7	.
Germany	1.1	0.8	1.6	1.5	2.1	1.7	2.1
Estonia	5.1	6.6	2.6	2.7	4.0	2.0	.
Ireland	1.7	3.0	-0.5	0.4	1.2	0.1	.
Greece	1.9	3.2	-0.2	-0.4	-2.5	-2.3	.
Spain	2.3	3.6	0.1	0.1	0.6	-0.4	.
France	1.4	1.8	0.8	1.2	0.8	0.6	1.2
Italy	2.0	2.4	1.2	1.4	1.3	0.9	.
Cyprus	2.3	3.3	0.6	2.1	-1.4	-1.3	.
Latvia	4.9	7.8	0.2	3.5	1.3	1.2	.
Lithuania	2.5	3.3	1.4	2.8	1.2	1.2	0.5
Luxembourg	2.7	2.8	2.7	4.0	2.4	0.9	.
Malta	2.5	2.5	2.4	2.0	1.8	1.7	.
Netherlands	1.8	2.5	0.8	1.4	1.4	0.8	0.3
Austria	1.6	1.6	1.6	2.0	1.5	1.6	1.5
Portugal	2.2	3.2	0.7	-0.4	2.2	0.9	.
Slovenia	3.4	5.0	0.9	0.3	0.8	0.8	.
Slovakia	3.0	4.6	0.4	1.3	0.5	-0.2	.
Finland	1.7	1.5	2.0	3.0	2.6	1.6	.
Euro area	1.7	2.0	1.0	1.2	1.3	0.9	.
Bulgaria	4.5	5.9	2.2	1.2	-0.5	0.2	.
Czech Republic	1.9	2.4	1.0	1.4	1.4	2.5	.
Denmark	2.1	2.5	1.6	2.8	1.4	0.8	.
Croatia	2.9	4.1	1.3	1.6	0.8	0.0	.
Hungary	5.1	6.4	3.0	3.5	3.1	3.2	.
Poland	2.5	2.8	2.1	2.4	0.4	0.5	.
Romania	16.0	23.7	4.2	4.8	3.5	1.9	.
Sweden	1.6	1.8	1.4	1.1	1.1	1.6	.
United Kingdom	2.3	2.4	2.1	1.6	2.0	1.8	.
European Union	1.7	2.0	1.1	2.4	0.6	1.6	.
United States	2.0	2.3	1.4	1.8	1.6	1.6	1.0
Japan	-1.1	-1.3	-0.7	-0.9	-0.6	1.7	.

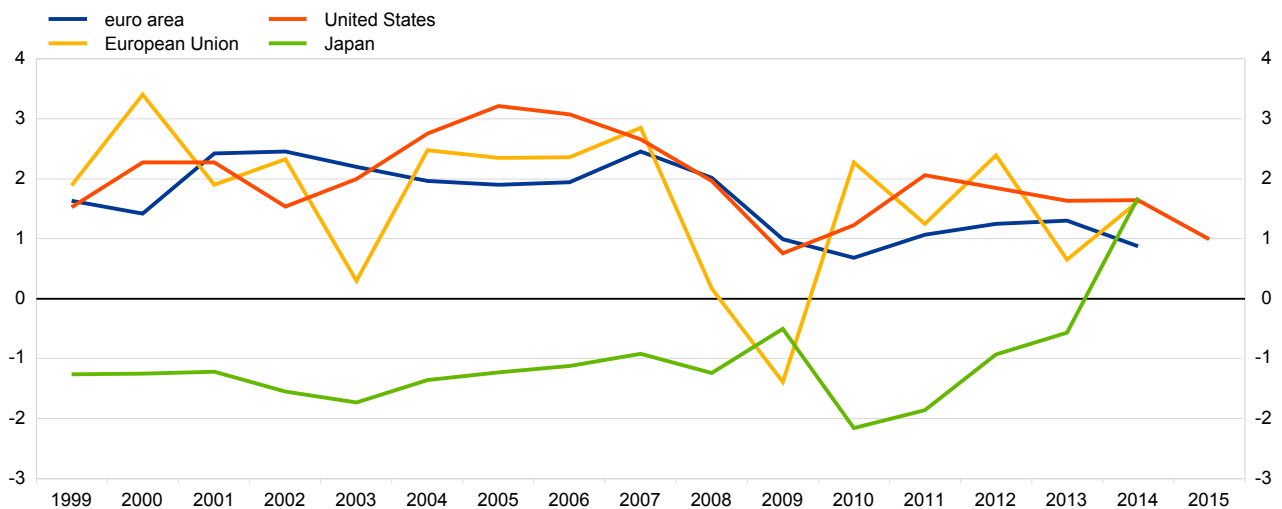
Sources: Eurostat, OECD (for the United States and Japan) and ECB calculations.

1) Data for Luxembourg, Croatia and Malta available since 2001; for Poland since 2003.

2) Where data are not available for 2015, the average indicated is for the periods 1999-2014 and 2009-2014.

Chart 3.3 GDP deflator

(annual percentage changes)



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

3. Prices and costs

3.4 Industrial producer prices (annual percentage changes)

	1999-2015 ^{1,2)}	1999-2008 ¹⁾	2009-2015 ²⁾	2012	2013	2014	2015
Belgium	2.0	3.4	0.1	3.5	0.6	-4.6	-4.2
Germany	1.5	2.4	0.2	1.7	0.0	-0.9	-1.8
Estonia	3.2	4.7	1.9	3.4	9.9	-2.3	-2.8
Ireland	1.6	4.0	0.6	3.1	1.5	-0.3	-4.4
Greece	3.0	4.7	0.6	4.9	-0.7	-0.8	-5.8
Spain	2.4	3.3	1.1	3.8	0.6	-1.3	-2.1
France	1.5	2.4	0.3	2.8	0.3	-1.3	-2.2
Italy	1.8	3.0	0.0	4.1	-1.2	-1.8	-3.4
Cyprus	2.8	4.8	0.6	8.1	-2.1	-3.1	-5.7
Latvia	5.0	8.4	1.7	5.3	1.1	0.1	-1.4
Lithuania	2.6	4.8	-0.4	5.6	-0.3	-5.1	-9.2
Luxembourg	2.9	5.5	-0.6	3.6	1.3	-4.8	-0.5
Malta	4.2	5.2	3.0	2.3	0.9	-1.2	-3.2
Netherlands	2.4	4.7	-0.9	3.8	-1.3	-3.2	-7.4
Austria	1.3	1.8	0.4	0.9	-1.0	-1.5	-2.1
Portugal	2.6	4.1	0.5	2.9	0.1	-1.2	-3.0
Slovenia	3.0	4.7	0.7	1.0	0.3	-1.1	-0.5
Slovakia	2.5	5.1	-1.1	3.8	-0.2	-3.6	-4.3
Finland	1.8	2.6	0.8	2.3	0.9	-0.9	-2.2
Euro area	1.7	2.8	0.2	2.8	-0.2	-1.5	-2.7
Bulgaria	4.2	6.3	1.7	5.3	-1.3	-0.9	-1.7
Czech Republic	1.7	2.6	0.3	2.1	0.8	-0.8	-3.2
Denmark	3.3	5.3	0.4	2.5	2.2	-2.3	-6.5
Croatia	2.8	3.8	1.5	7.0	0.4	-2.7	-3.9
Hungary	5.5	8.0	2.0	5.3	-0.5	-2.1	-3.0
Poland	2.6	3.5	1.7	3.6	-1.2	-1.4	-2.4
Romania	10.6	18.0	2.8	4.8	3.7	0.2	-1.8
Sweden	1.9	3.1	0.2	-0.3	-0.7	0.1	-1.1
United Kingdom	2.8	4.3	0.7	2.2	1.0	-2.3	-7.5
European Union	2.0	3.1	0.4	2.8	0.0	-1.5	-3.2
United States ³⁾	2.3	3.1	1.3	1.9	1.2	1.9	-3.3
Japan ⁴⁾	0.2	1.0	-0.9	-1.2	0.8	0.8	-3.5

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

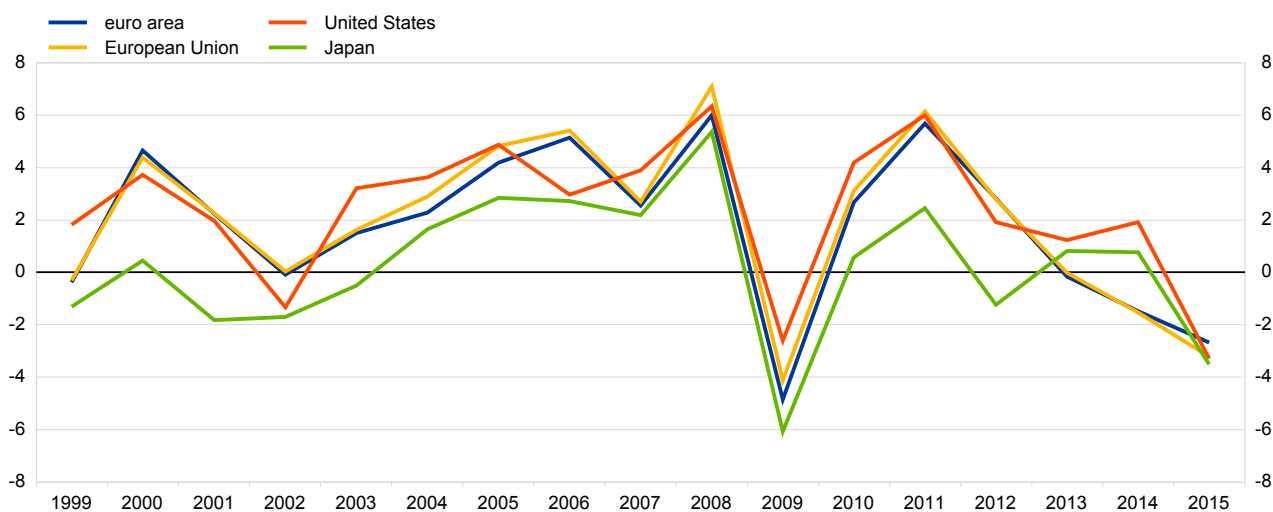
1) Data for Bulgaria, Cyprus, Poland, Malta and Romania available since 2001; data for Latvia since 2002; for Estonia since 2003; and for Ireland since 2006.

2) Where data are not available for 2015, the average indicated is for the periods 1999-2014 and 2009-2014.

3) Data refer to finished goods.

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

Chart 3.4 Industrial producer prices ¹⁾
(annual percentage changes)



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

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

3. Prices and costs

3.5 Unit labour costs

(annual percentage changes)

	1999-2015 ^{1,2)}	1999-2008 ¹⁾	2009-2015 ²⁾	2012	2013	2014	2015
Belgium	1.8	1.8	1.8	3.4	2.2	-0.1	.
Germany	1.0	0.2	2.1	3.3	2.2	1.9	1.8
Estonia	4.9	7.0	1.6	3.3	5.5	3.7	.
Ireland	1.0	3.4	-3.0	-0.8	0.2	-1.6	.
Greece	1.9	3.6	-1.0	-2.0	-7.4	-2.6	.
Spain	1.7	3.3	-0.9	-2.9	-0.4	-0.9	.
France	1.8	1.9	1.7	2.3	0.9	1.5	.
Italy	2.2	2.7	1.5	1.4	0.9	1.3	.
Cyprus	2.0	3.1	0.1	0.0	-3.4	-3.3	.
Latvia	5.0	10.3	-1.6	3.5	4.3	4.6	.
Lithuania	1.7	2.8	0.0	2.2	3.1	2.8	.
Luxembourg	3.2	3.6	2.7	4.9	1.1	1.4	.
Malta	2.6	2.6	2.6	3.2	1.1	1.5	.
Netherlands	1.9	2.0	1.7	3.0	1.5	0.8	.
Austria	1.5	1.0	2.2	3.0	2.3	2.3	.
Portugal	1.4	2.6	-0.5	-3.2	1.8	-0.9	.
Slovenia	3.4	4.6	1.3	0.8	0.2	-1.3	.
Slovakia	2.8	3.6	1.4	1.1	0.3	0.7	.
Finland	2.0	1.6	2.8	5.2	1.8	0.9	.
Euro area	1.7	1.8	1.4	1.9	1.2	1.1	.
Bulgaria	5.4	5.1	5.9	4.8	7.0	4.4	.
Czech Republic	2.2	2.8	1.1	3.1	0.6	0.1	.
Denmark	2.2	2.7	1.4	1.2	1.5	1.3	.
Croatia	2.4	4.0	0.2	-1.3	-2.2	-2.4	.
Hungary	4.4	6.1	1.6	4.0	0.9	2.0	.
Poland	1.1	0.9	1.3	2.1	0.3	0.0	.
Romania	13.1	21.6	0.3	3.5	-1.3	0.1	.
Sweden	2.1	2.2	2.1	4.1	1.7	1.3	.
United Kingdom	2.2	2.8	1.3	1.6	0.4	-0.6	.
European Union	1.2	1.3	1.2	2.9	0.2	1.4	.
United States	-0.4	-0.8	0.1	1.0	-0.5	1.4	1.3
Japan	-1.9	-2.2	-1.3	-1.7	-0.9	1.5	.

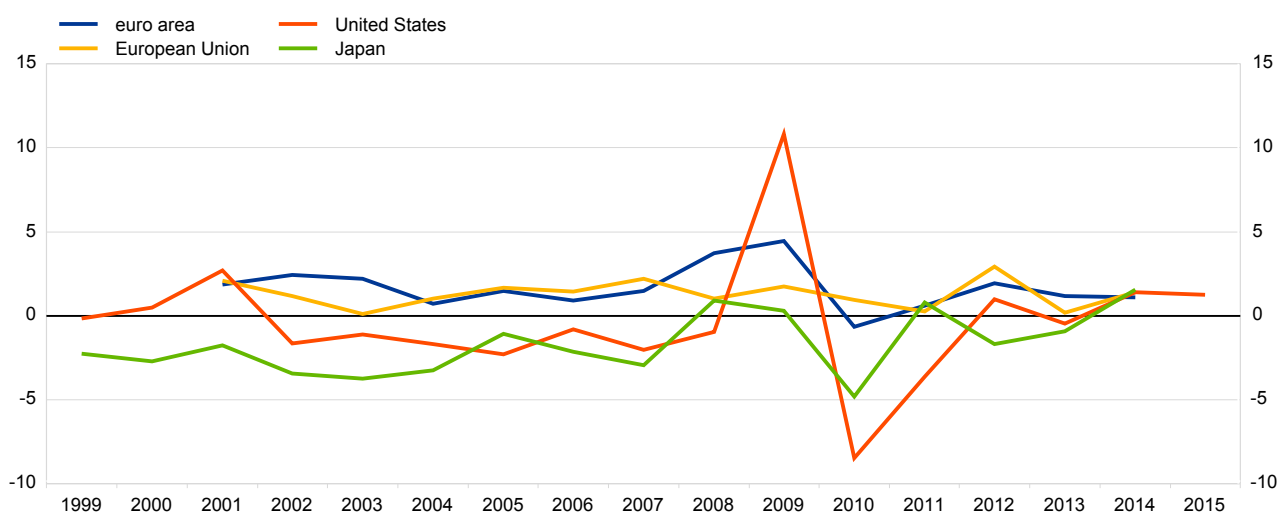
Sources: Eurostat, BIS (for the United States) and ECB calculations.

1) Data for Croatia, the euro area, the European Union, Luxembourg and Malta available since 2001; for Poland since 2003.

2) Where data are not available for 2015, the average indicated is for the periods 1999-2014 and 2009-2014.

Chart 3.5 Unit labour costs

(annual percentage changes)



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

3. Prices and costs

3.6 Compensation per employee (annual percentage changes)

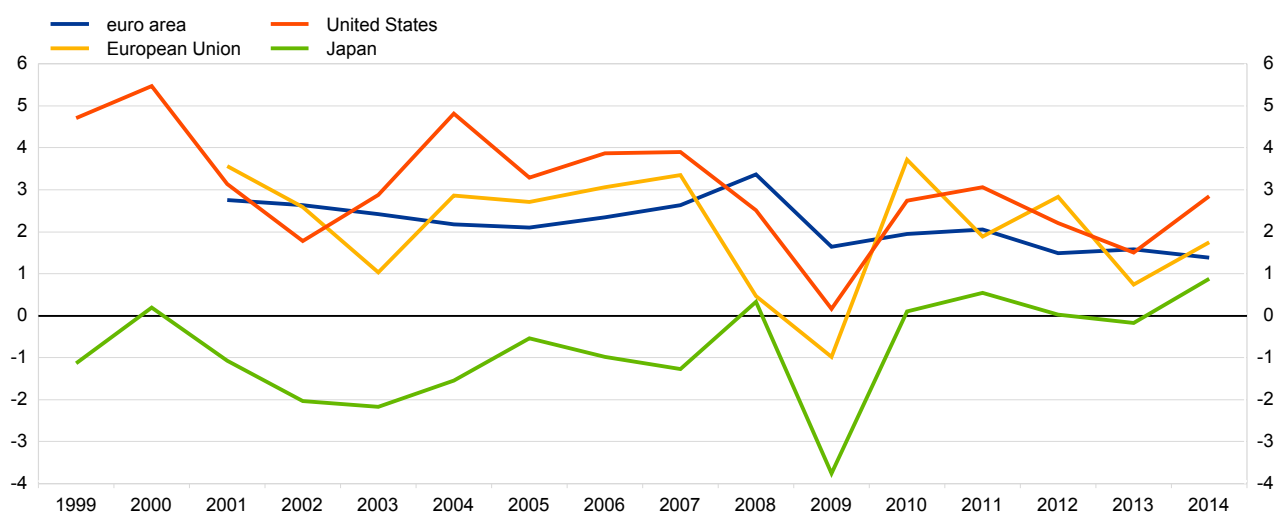
	1999-2015 ^{1,2)}	1999-2008 ¹⁾	2009-2015 ²⁾	2012	2013	2014	2015
Belgium	2.6	2.9	2.1	3.2	2.6	0.9	.
Germany	1.6	1.2	2.2	2.5	1.8	2.6	2.7
Estonia	8.9	12.4	3.1	6.8	5.9	5.9	.
Ireland	3.3	5.7	-0.6	0.0	-0.7	1.8	.
Greece	2.7	6.0	-2.5	-3.0	-7.0	-2.1	.
Spain	2.4	3.5	0.7	-1.5	0.9	-0.4	.
France	2.5	2.8	2.0	2.2	1.6	1.3	.
Italy	1.9	2.6	0.7	-1.1	0.9	0.8	.
Cyprus	2.7	4.6	-0.3	0.8	-3.3	-4.7	.
Latvia	9.4	16.4	0.8	6.1	5.0	8.5	.
Lithuania	6.5	9.6	1.6	4.2	5.4	3.9	.
Luxembourg	3.0	3.5	2.3	1.6	3.6	2.9	.
Malta	3.2	3.9	2.3	3.7	1.3	0.6	.
Netherlands	2.7	3.2	1.8	2.1	2.0	2.0	.
Austria	2.2	2.3	1.9	2.7	2.2	1.7	.
Portugal	2.4	3.8	0.3	-3.1	3.6	-1.4	.
Slovenia	5.4	7.9	1.3	-1.0	0.6	1.1	.
Slovakia	6.2	8.2	2.8	2.6	2.6	1.8	.
Finland	2.9	3.3	2.2	2.8	1.3	1.4	.
Euro area	2.2	2.6	1.7	1.5	1.6	1.4	.
Bulgaria	8.6	9.1	7.8	7.7	8.8	5.6	.
Czech Republic	4.6	6.5	1.4	1.7	-0.3	1.5	.
Denmark	3.0	3.7	2.0	1.7	1.2	1.8	.
Croatia	3.0	5.3	0.0	0.2	-0.7	-5.3	.
Hungary	6.3	9.6	1.0	2.1	1.8	0.9	.
Poland	3.9	3.5	4.2	3.6	1.7	1.6	.
Romania	18.6	30.2	1.6	9.4	3.0	2.3	.
Sweden	3.5	4.1	2.5	3.1	2.0	2.2	.
United Kingdom	3.3	4.4	1.6	1.7	1.4	-0.1	.
European Union	2.1	2.5	1.6	2.8	0.7	1.8	.
United States	3.0	3.6	2.1	2.2	1.5	2.8	.
Japan	-0.9	-1.0	-0.5	0.0	-0.2	0.9	.

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

1) Data for Croatia, the euro area, the European Union, Luxembourg and Malta available since 2001; for Poland since 2003.

2) Where data are not available for 2015, the average indicated is for the periods 1999-2014 and 2009-2014.

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

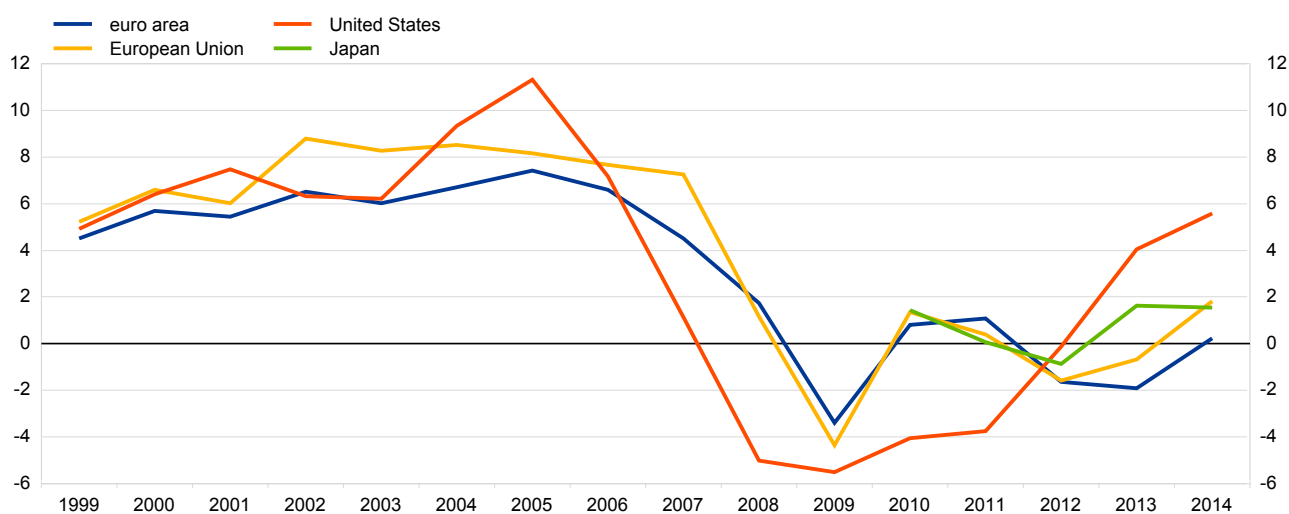
3.7 Residential property prices (annual percentage changes)

	1999-2014 ¹⁾	1999-2008 ¹⁾	2009-2014	2011	2012	2013	2014
Belgium	5.6	7.8	2.1	3.1	2.5	1.7	0.6
Germany	1.7	1.4	2.0	2.6	3.0	3.2	3.1
Estonia	6.2	18.1	-1.1	9.9	8.0	10.7	11.0
Ireland	3.5	10.8	-7.5	-13.9	-11.4	2.1	13.0
Greece	2.3	8.6	-7.4	-5.5	-11.7	-10.8	-7.5
Spain	3.7	10.5	-6.8	-7.4	-13.7	-10.6	0.3
France	5.7	9.3	-0.2	5.9	-0.5	-2.1	-1.8
Italy	2.5	5.6	-2.4	0.8	-2.8	-5.7	-4.4
Cyprus	0.4	19.5	-5.2	-4.1	-5.3	-6.8	-9.0
Latvia	-0.1	17.4	-5.4	10.4	3.0	6.8	6.0
Lithuania	8.8	20.6	-6.8	1.3	-3.3	3.6	7.6
Luxembourg	3.5	3.3	3.6	3.7	4.2	5.0	4.4
Malta	4.7	6.9	1.1	1.3	0.4	2.1	7.0
Netherlands	3.2	7.4	-3.4	-2.4	-6.5	-6.5	0.9
Austria	2.8	1.0	5.8	4.2	12.4	4.7	3.4
Portugal	-1.7	-	-1.7	-4.9	-7.1	-1.9	4.3
Slovenia	1.6	14.4	-4.3	2.7	-6.9	-5.2	-6.6
Slovakia	3.0	9.9	-3.6	-3.1	-1.1	-0.9	-0.8
Finland	4.3	5.5	2.2	2.7	1.6	1.6	-0.6
Euro area	3.1	5.5	-0.8	1.1	-1.6	-1.9	0.2
Bulgaria	-3.8	-	-3.8	-5.5	-1.9	-2.2	1.4
Czech Republic	-0.8	-	-0.8	0.0	-1.4	0.0	2.6
Denmark	3.8	10.0	-1.1	-1.7	-2.7	3.9	3.7
Croatia	-3.1	-	-3.1	0.2	-1.6	-4.0	-1.6
Hungary	-1.6	2.3	-2.2	-3.4	-3.8	-2.6	4.3
Poland	-1.6	1.9	-2.2	-1.3	-4.4	-5.5	1.8
Romania	-6.3	-	-6.3	-14.2	-6.5	-0.2	-2.3
Sweden	7.2	8.5	4.9	2.5	1.2	5.5	9.4
United Kingdom	6.9	9.8	2.1	-1.0	1.7	3.5	10.0
European Union	4.0	6.7	-0.5	0.4	-1.6	-0.7	1.8
United States	3.1	5.4	-0.7	-3.8	-0.1	4.0	5.6
Japan	0.8	-	0.8	0.1	-0.9	1.6	1.6

Sources: National sources and ECB.

1) Data for Lithuania available since 2000; for Slovakia since 2003; for Germany and Denmark since 2004; for Estonia since 2005; for Slovenia since 2006; for Cyprus, Latvia and Poland since 2007; for Hungary and Luxembourg since 2008; for Croatia, the Czech Republic, Japan and Portugal since 2009; and for Bulgaria and Romania since 2010.

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

(period averages; index: 1999 Q1=100)

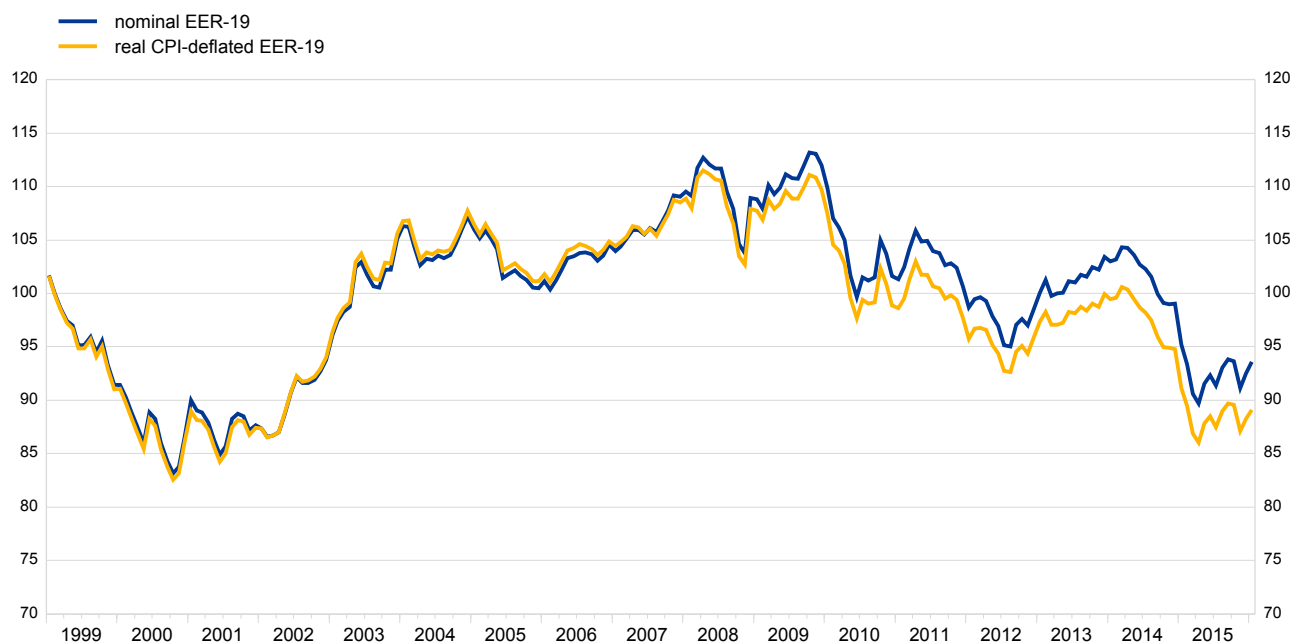
	1999-2015	1999-2008	2009-2015	2012	2013	2014	2015
EER-19							
Nominal	99.9	98.8	101.5	97.6	101.2	101.8	92.4
Real CPI	98.7	98.8	98.6	95.0	98.2	97.9	88.4
Real PPI	97.7	98.4	96.7	93.3	96.7	96.7	89.2
Real GDP deflator	95.6	96.7	93.9	88.0	91.1	91.3	
Real ULCM ¹⁾	102.3	99.4	107.0	99.8	102.0	102.2	
Real ULCT	99.0	97.3	101.8	95.6	98.8	100.4	
EER-38							
Nominal	107.1	103.7	112.0	107.0	111.9	114.7	106.5
Real CPI	97.3	98.0	96.3	92.5	95.6	96.1	87.9

Source: ECB.

1) ULCM-deflated series are available only for the EER-18 trading partner group.

Chart 4.1 Effective exchange rates

(monthly averages; index: 1999 Q1=100)



Source: ECB.

4. Exchange rates and balance of payments

4.2 Bilateral exchange rates

(units of national currency per euro; period averages)

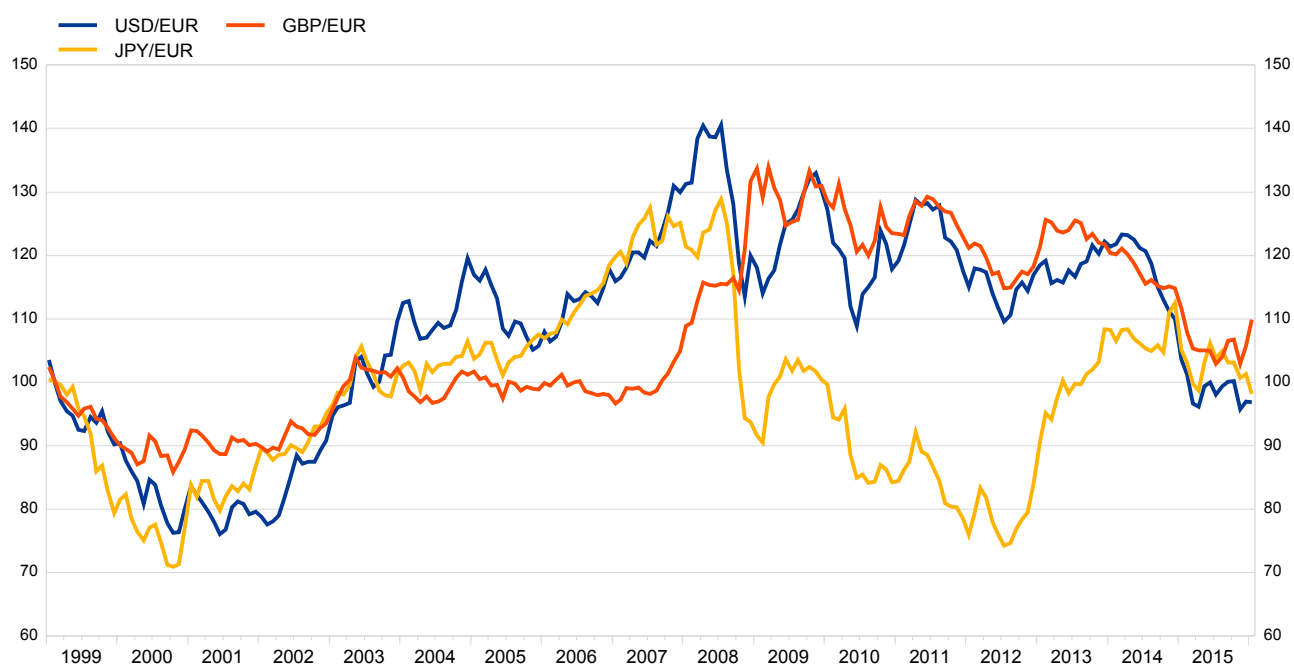
	1999-2015 ¹⁾	1999-2008 ¹⁾	2009-2015	2012	2013	2014	2015
Chinese renminbi	8.978	9.468	8.418	8.105	8.165	8.186	6.973
Croatian kuna	7.444	7.406	7.488	7.522	7.579	7.634	7.614
Czech koruna	29.069	31.193	26.036	25.149	25.980	27.536	27.279
Danish krone	7.448	7.446	7.451	7.444	7.458	7.455	7.459
Hungarian forint	268.989	253.282	291.429	289.249	296.873	308.706	309.996
Japanese yen	127.872	130.952	123.473	102.492	129.663	140.306	134.314
Polish zloty	4.065	3.991	4.170	4.185	4.197	4.184	4.184
Pound sterling	0.738	0.674	0.830	0.811	0.849	0.806	0.726
Romanian leu	3.634	3.132	4.351	4.459	4.419	4.444	4.445
Swedish krona	9.195	9.132	9.285	8.704	8.652	9.099	9.353
Swiss franc	1.435	1.555	1.263	1.205	1.231	1.215	1.068
US dollar	1.218	1.155	1.309	1.285	1.328	1.329	1.110

Source: ECB.

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

Chart 4.2 Bilateral exchange rates

(monthly averages; index: 1999 Q1=100)



Source: ECB.

4. Exchange rates and balance of payments

4.3 Real effective exchange rates ¹⁾

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

	1999-2015	1999-2008	2009-2015	2012	2013	2014	2015
Belgium	99.7	99.2	100.5	98.9	100.5	100.7	96.6
Germany	93.5	95.3	95.3	88.3	90.3	91.0	86.3
Estonia	113.5	106.5	123.4	121.1	124.5	126.4	125.1
Ireland	108.7	108.9	108.4	105.1	106.8	106.0	97.9
Greece	101.4	99.7	103.9	103.7	102.5	100.8	95.7
Spain	106.3	104.8	108.4	107.0	108.7	108.1	102.8
France	96.6	97.6	95.2	93.3	94.4	94.7	90.5
Italy	100.1	100.2	99.8	98.3	99.8	99.9	95.1
Cyprus	104.8	104.0	106.0	105.8	106.3	105.6	100.0
Latvia	109.0	104.7	115.0	113.9	112.5	113.9	113.2
Lithuania	121.5	115.7	129.7	127.6	128.7	130.1	127.5
Luxembourg	106.1	104.4	108.5	107.6	109.0	109.2	104.7
Malta	105.9	105.1	107.1	104.9	106.7	106.7	101.4
Netherlands	101.7	102.5	100.4	97.6	100.7	100.7	95.3
Austria	96.5	97.0	95.6	93.8	95.7	97.0	94.5
Portugal	102.9	103.1	102.5	102.2	102.2	101.6	99.2
Slovenia	100.1	99.4	101.1	99.6	101.1	101.4	97.7
Slovakia	161.1	139.4	192.1	190.7	193.2	193.4	187.2
Finland	96.3	96.9	95.3	92.6	94.8	96.6	93.3
Euro area	97.3	98.0	96.3	92.5	95.6	96.1	87.9
Bulgaria	132.4	120.8	148.8	148.5	148.7	146.8	140.7
Czech Republic	132.3	122.4	146.5	149.1	146.2	138.1	134.5
Denmark	99.1	99.4	98.5	96.5	97.1	97.7	93.8
Croatia	104.9	103.7	106.6	103.9	105.5	105.0	100.6
Hungary	129.2	125.3	134.8	135.7	134.4	129.1	123.5
Poland	117.7	117.4	118.1	117.1	117.6	118.1	113.3
Romania	132.8	127.4	140.5	135.9	141.4	142.8	137.7
Sweden	93.7	95.2	91.5	94.5	96.1	91.6	85.8
United Kingdom	90.9	97.9	81.0	80.6	79.4	84.9	88.8
European Union	-	-	-	-	-	-	-
United States	94.3	99.3	87.0	84.0	84.2	86.1	95.5
Japan	84.4	89.4	77.3	86.4	68.9	64.9	60.7

Source: ECB.

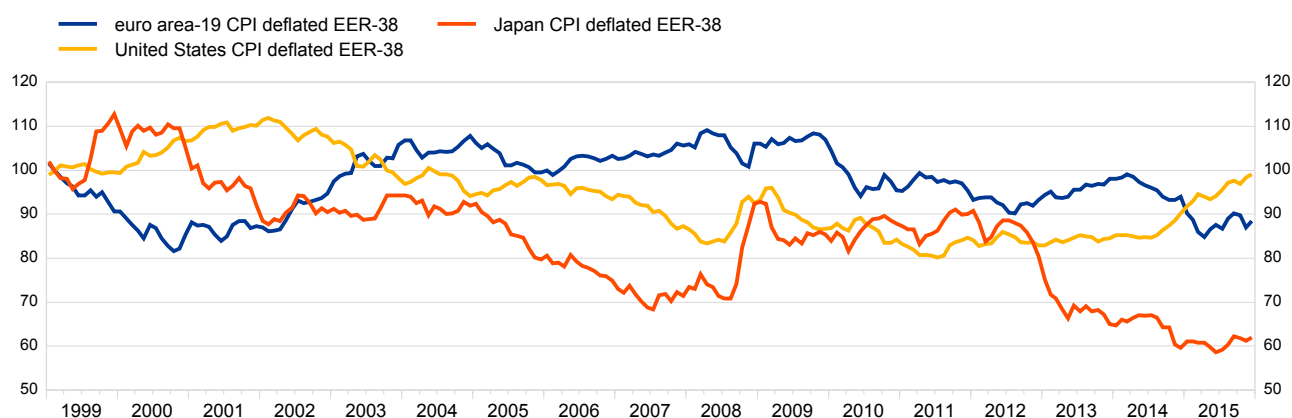
1) For the euro area as a whole, the real effective exchange rate of the euro vis-à-vis 38 trading partners is displayed.

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

For the non-euro area countries, the real effective exchange rate of the euro vis-à-vis 38 trading partners is displayed. A positive change points to a decrease in price competitiveness.

Chart 4.3 Real effective exchange rates

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



Source: ECB.

4. Exchange rates and balance of payments

4.4 Balance of payments: net current account

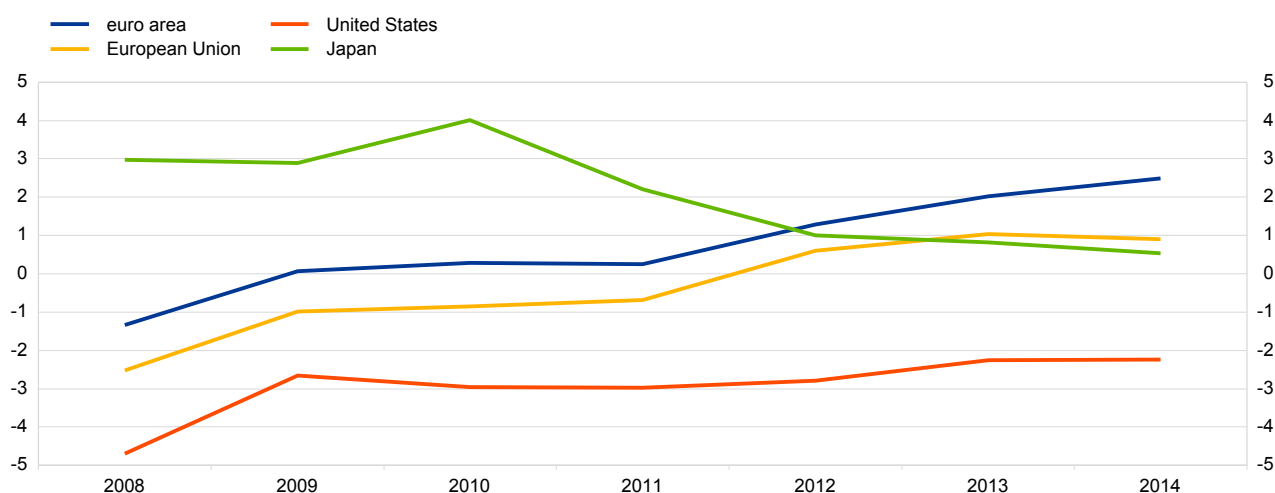
(percentages of GDP; period averages; non-working day and non-seasonally adjusted)

	2008-2014	2008-2011	2012-2014	2011	2012	2013	2014
Belgium	-0.3	-0.3	-0.2	-1.1	-0.1	-0.2	-0.2
Germany	6.3	5.7	7.1	6.2	7.0	6.7	7.8
Estonia	-0.6	-0.7	-0.5	1.4	-2.6	-0.1	1.2
Ireland	-0.3	-1.8	1.8	0.9	-1.6	3.2	3.8
Greece	-7.3	-11.2	-2.2	-10.0	-2.4	-2.0	-2.0
Spain	-2.6	-5.1	0.8	-3.2	-0.2	1.5	1.0
France	-0.9	-0.9	-1.0	-1.0	-1.2	-0.8	-1.0
Italy	-1.3	-2.8	0.8	-3.1	-0.4	0.9	2.0
Cyprus	-7.5	-9.4	-5.0	-4.0	-5.9	-4.6	-4.6
Latvia	-2.1	-1.6	-2.9	-3.0	-3.7	-2.7	-2.3
Lithuania	-1.6	-4.0	1.5	-4.1	-1.3	1.7	4.0
Luxembourg	6.7	6.9	6.3	6.4	6.6	6.3	6.2
Malta	-0.7	-3.6	3.1	-2.4	1.4	3.8	4.2
Netherlands	8.5	6.6	11.1	9.1	11.0	11.3	11.0
Austria	2.5	2.9	1.9	1.7	1.5	2.1	2.1
Portugal	-5.5	-9.6	0.0	-6.0	-2.0	1.4	0.6
Slovenia	1.4	-1.4	5.2	0.2	2.6	5.8	7.2
Slovakia	-2.4	-4.9	0.9	-5.0	1.0	1.6	0.1
Finland	-0.2	0.9	-1.6	-1.8	-2.0	-1.8	-1.0
Euro area	0.7	-0.2	1.9	0.2	1.3	2.0	2.5
Bulgaria	-3.7	-7.2	1.0	1.0	-0.3	2.0	1.3
Czech Republic	-1.6	-2.5	-0.5	-2.2	-1.6	-0.5	0.6
Denmark	5.5	4.3	7.2	5.8	5.9	7.5	8.2
Croatia	-2.0	-3.9	0.4	-0.8	-0.2	0.9	0.6
Hungary	0.2	-1.7	2.7	0.8	1.8	4.0	2.2
Poland	-4.0	-5.3	-2.4	-5.2	-3.7	-1.3	-2.1
Romania	-4.6	-6.4	-2.1	-4.8	-4.7	-1.2	-0.5
Sweden	6.9	6.7	7.1	7.4	7.4	7.6	6.3
United Kingdom	-3.6	-2.8	-4.8	-1.7	-3.6	-4.8	-5.9
European Union	-0.4	-1.3	0.8	-0.7	0.6	1.0	0.9
United States	-2.9	-3.3	-2.4	-3.0	-2.8	-2.3	-2.2
Japan	2.1	3.0	0.8	2.2	1.0	0.8	0.5

Sources: ECB, BIS and Eurostat.

Chart 4.4 Balance of payments: net current account

(percentages of GDP, non-working day and non-seasonally adjusted)



Sources: ECB, BIS and Eurostat.

4. Exchange rates and balance of payments

4.5 Net international investment position

(percentages of GDP; end-of-period averages)

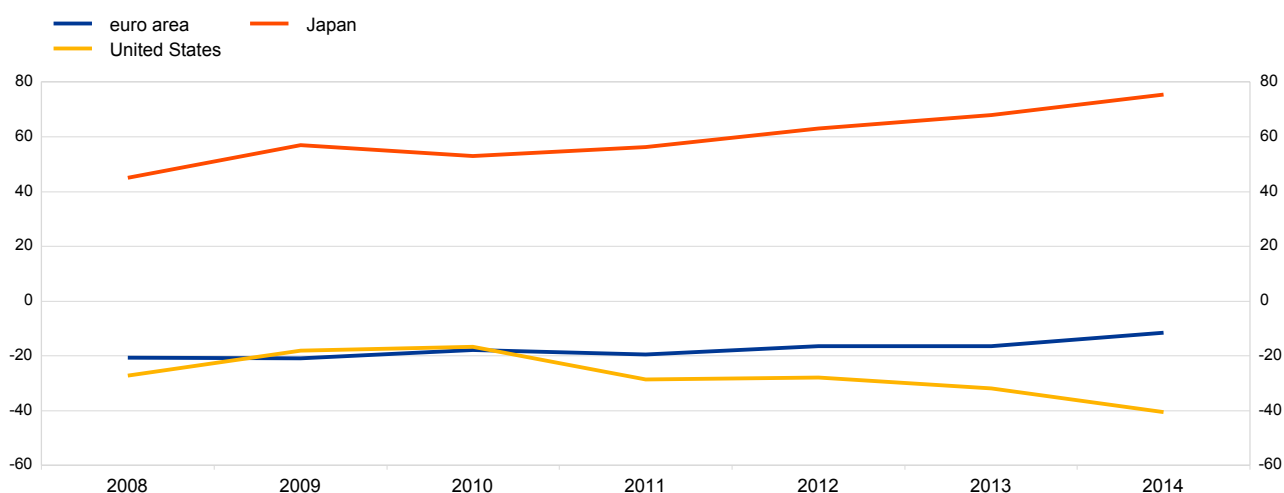
	2008-2014 ¹⁾	2008-2011 ¹⁾	2012-2014	2011	2012	2013	2014
Belgium	58.0	58.5	57.2	62.1	53.9	54.7	63.0
Germany	29.0	23.0	36.9	23.6	29.5	36.4	44.9
Estonia	-62.6	-70.4	-52.2	-57.6	-55.1	-52.7	-48.9
Ireland	-104.2	-89.8	-123.5	-107.0	-133.1	-128.8	-108.6
Greece	-98.7	-84.8	-117.3	-85.9	-111.1	-120.9	-119.8
Spain	-90.9	-88.5	-94.3	-92.0	-90.1	-96.8	-95.9
France	-13.5	-10.8	-17.1	-7.6	-13.2	-18.0	-20.3
Italy	-25.8	-23.3	-29.1	-22.2	-27.6	-30.3	-29.4
Cyprus	-120.2	-106.2	-138.7	-134.6	-133.4	-140.3	-142.5
Latvia	-78.8	-82.6	-73.8	-79.7	-75.6	-74.9	-70.8
Lithuania	-54.4	-55.1	-53.4	-55.3	-57.7	-51.4	-51.2
Luxembourg	16.5	-0.7	39.5	30.8	38.7	39.0	40.7
Malta	16.5	8.6	27.1	8.9	22.1	21.7	37.4
Netherlands	21.4	5.7	42.2	19.8	31.4	32.8	62.4
Austria	-3.1	-5.5	0.2	-2.0	-3.2	1.4	2.3
Portugal	-107.6	-101.4	-115.9	-100.5	-113.5	-118.2	-115.9
Slovenia	-45.4	-43.8	-47.6	-45.7	-50.6	-47.2	-44.9
Slovakia	-64.5	-62.7	-67.0	-65.7	-63.9	-65.8	-71.3
Finland	6.5	7.7	5.0	15.5	12.4	5.8	-3.3
Euro area	-17.7	-19.8	-14.9	-19.5	-16.5	-16.6	-11.6
Bulgaria	-84.9	-91.2	-80.8	-89.2	-85.1	-79.2	-78.0
Czech Republic	-41.3	-42.3	-40.1	-44.3	-46.9	-39.3	-34.2
Denmark	23.3	9.3	42.1	28.2	37.6	39.6	49.0
Croatia	-87.1	-85.8	-88.7	-90.7	-90.0	-88.7	-87.5
Hungary	-95.4	-104.5	-83.4	-95.2	-93.9	-84.4	-71.9
Poland	-62.2	-57.2	-68.8	-57.7	-67.7	-70.4	-68.2
Romania	-62.4	-59.4	-66.4	-66.7	-70.1	-66.9	-62.2
Sweden	-6.9	-2.2	-13.1	-11.1	-16.2	-16.8	-6.3
United Kingdom	-13.2	-6.5	-22.1	-7.9	-22.8	-15.3	-28.2
European Union	-	-	-	-	-	-	-
United States	-27.3	-22.7	-33.5	-28.7	-28.0	-32.0	-40.5
Japan	59.7	52.8	68.8	56.4	63.0	68.0	75.3

Sources: ECB and BIS.

1) Data for Bulgaria available since 2010.

Chart 4.5 Net international investment position

(percentages of GDP)



Sources: ECB and BIS.

5. Fiscal developments

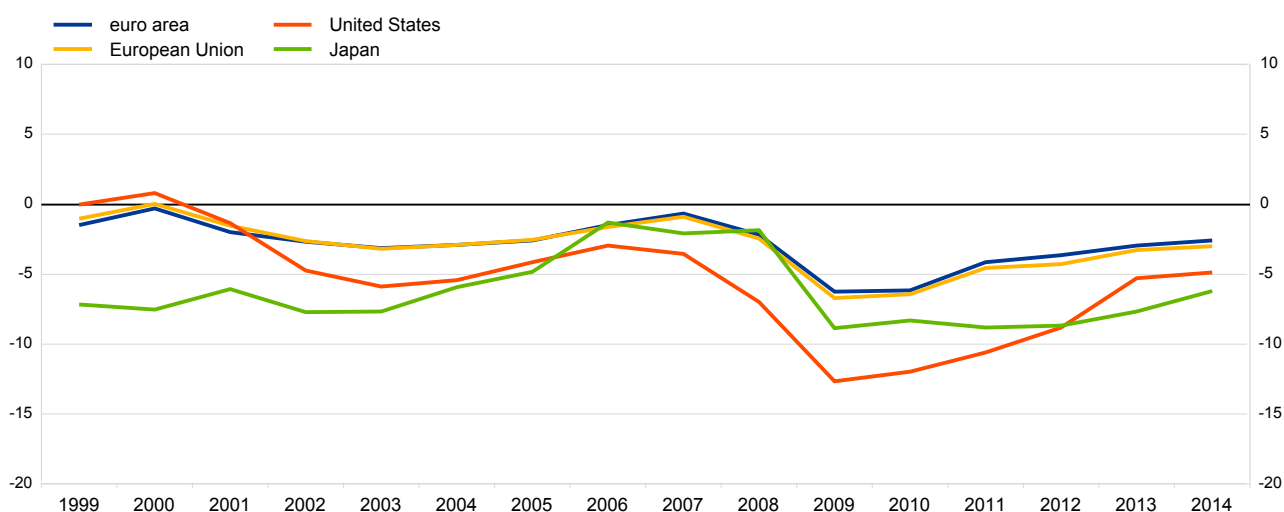
5.1 General government balance (percentages of GDP)

	1999-2014 ¹⁾	1999-2008 ¹⁾	2009-2014	2011	2012	2013	2014
Belgium	-1.8	-0.6	-3.9	-4.1	-4.1	-2.9	-3.1
Germany	-1.8	-2.1	-1.4	-1.0	-0.1	-0.1	0.3
Estonia	0.3	0.6	-0.1	1.2	-0.3	-0.1	0.7
Ireland	-7.0	-0.2	-12.7	-12.5	-8.0	-5.7	-3.9
Greece	-9.4	-7.6	-10.2	-10.2	-8.8	-12.4	-3.6
Spain	-3.5	-0.3	-8.8	-9.5	-10.4	-6.9	-5.9
France	-3.6	-2.6	-5.3	-5.1	-4.8	-4.1	-3.9
Italy	-3.2	-2.9	-3.7	-3.5	-3.0	-2.9	-3.0
Cyprus	-3.5	-2.1	-5.9	-5.7	-5.8	-4.9	-8.9
Latvia	-2.7	-1.9	-4.0	-3.4	-0.8	-0.9	-1.6
Lithuania	-3.1	-1.9	-5.2	-8.9	-3.1	-2.6	-0.7
Luxembourg	0.9	1.6	0.3	0.5	0.2	0.7	1.4
Malta	-3.0	-3.2	-2.9	-2.6	-3.6	-2.6	-2.1
Netherlands	-1.7	-0.5	-3.9	-4.3	-3.9	-2.4	-2.4
Austria	-2.5	-2.1	-3.1	-2.6	-2.2	-1.3	-2.7
Portugal	-5.5	-4.2	-7.7	-7.4	-5.7	-4.8	-7.2
Slovenia	-4.0	-2.2	-7.0	-6.6	-4.1	-15.0	-5.0
Slovakia	-4.9	-4.9	-4.8	-4.1	-4.2	-2.6	-2.8
Finland	1.5	3.8	-2.4	-1.0	-2.1	-2.5	-3.3
Euro area	-2.8	-1.9	-4.3	-4.2	-3.7	-3.0	-2.6
Bulgaria	-0.6	0.6	-2.7	-2.0	-0.6	-0.8	-5.8
Czech Republic	-3.5	-3.6	-3.3	-2.7	-4.0	-1.3	-1.9
Denmark	0.8	2.4	-1.8	-2.1	-3.6	-1.3	1.5
Croatia	-4.7	-3.6	-6.0	-7.8	-5.3	-5.4	-5.6
Hungary	-5.1	-6.0	-3.7	-5.5	-2.3	-2.5	-2.5
Poland	-4.4	-3.9	-5.1	-4.9	-3.7	-4.0	-3.3
Romania	-3.6	-2.9	-4.7	-5.4	-3.2	-2.2	-1.4
Sweden	0.5	1.2	-0.8	-0.1	-0.9	-1.4	-1.7
United Kingdom	-4.3	-2.1	-8.0	-7.7	-8.3	-5.7	-5.7
European Union	-2.9	-1.9	-4.7	-4.5	-4.3	-3.3	-3.0
United States	-5.5	-3.4	-9.0	-10.6	-8.8	-5.3	-4.9
Japan	-6.3	-5.2	-8.1	-8.8	-8.7	-7.7	-6.2

Sources: ESCB and OECD.

1) Data for Greece available since 2006; for Croatia since 2002; for Luxembourg since 2000.

Chart 5.1 General government balance
(percentages of GDP)



Sources: ESCB and OECD.

5. Fiscal developments

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

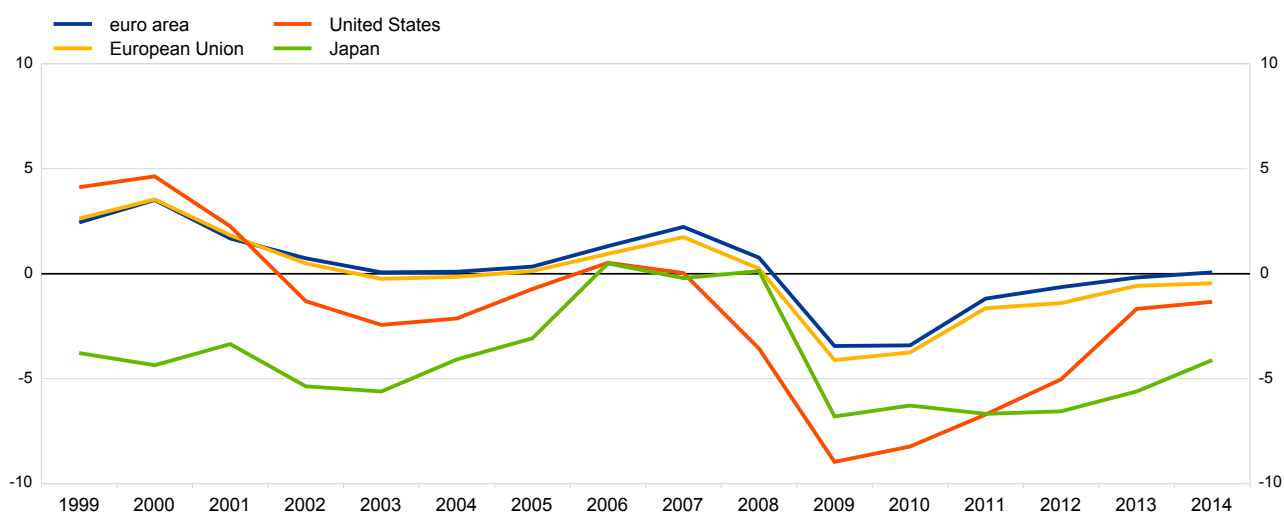
	1999-2014 ²⁾	1999-2008 ²⁾	2009-2014	2011	2012	2013	2014
Belgium	2.8	4.7	-0.4	-0.5	-0.6	0.4	0.0
Germany	0.8	0.8	0.9	1.5	2.2	1.9	2.1
Estonia	0.5	0.8	0.1	1.3	-0.1	0.0	0.8
Ireland	-2.2	2.1	-9.3	-9.1	-4.0	-1.4	0.1
Greece	-4.4	-3.0	-5.0	-3.0	-3.7	-8.4	0.4
Spain	-1.1	2.0	-6.2	-7.0	-7.5	-3.5	-2.5
France	-1.0	0.1	-2.9	-2.5	-2.2	-1.8	-1.8
Italy	1.9	2.4	1.0	1.2	2.2	1.9	1.6
Cyprus	-0.7	0.9	-3.4	-3.5	-2.9	-1.8	-6.0
Latvia	-1.7	-1.3	-2.4	-1.6	0.8	0.6	-0.1
Lithuania	-1.8	-0.8	-3.5	-7.1	-1.2	-0.9	0.9
Luxembourg	1.9	2.8	0.7	1.0	0.6	1.1	1.8
Malta	-0.7	-1.2	0.2	0.6	-0.6	0.3	0.8
Netherlands	0.5	2.1	-2.2	-2.5	-2.2	-0.9	-0.9
Austria	0.6	1.2	-0.3	0.2	0.5	1.3	-0.2
Portugal	-2.2	-1.4	-3.5	-3.1	-0.8	0.0	-2.3
Slovenia	-2.1	-0.4	-4.9	-4.7	-2.1	-12.4	-1.9
Slovakia	-2.7	-2.4	-3.2	-2.6	-2.4	-0.8	-0.9
Finland	3.2	5.8	-1.0	0.4	-0.7	-1.3	-2.1
Euro area	0.3	1.3	-1.5	-1.2	-0.6	-0.2	0.1
Bulgaria	1.1	2.9	-2.0	-1.3	0.2	0.0	-4.9
Czech Republic	-2.4	-2.6	-2.0	-1.4	-2.5	0.1	-0.6
Denmark	3.2	5.0	0.0	-0.1	-1.8	0.5	3.1
Croatia	-2.3	-1.7	-2.9	-4.7	-2.0	-1.9	-2.1
Hungary	-0.7	-1.5	0.7	-1.3	2.3	2.0	1.5
Poland	-1.8	-1.2	-2.7	-2.3	-1.0	-1.5	-1.4
Romania	-1.6	-0.8	-3.1	-3.8	-1.4	-0.4	0.3
Sweden	2.3	3.5	0.2	1.0	0.0	-0.6	-1.0
United Kingdom	-1.9	0.1	-5.2	-4.5	-5.4	-2.8	-3.0
European Union	0.0	1.1	-2.0	-1.6	-1.4	-0.6	-0.5
United States	-1.9	0.1	-5.3	-6.7	-5.0	-1.7	-1.4
Japan	-4.1	-2.9	-6.0	-6.7	-6.6	-5.6	-4.1

Sources: ESCB and OECD.

1) General government balance excluding the interest expenditure.

2) Data for Greece available since 2006; for Luxembourg since 2000; for Croatia since 2002.

Chart 5.2 Primary general government balance
(percentages of GDP)



Sources: ESCB and OECD.

5. Fiscal developments

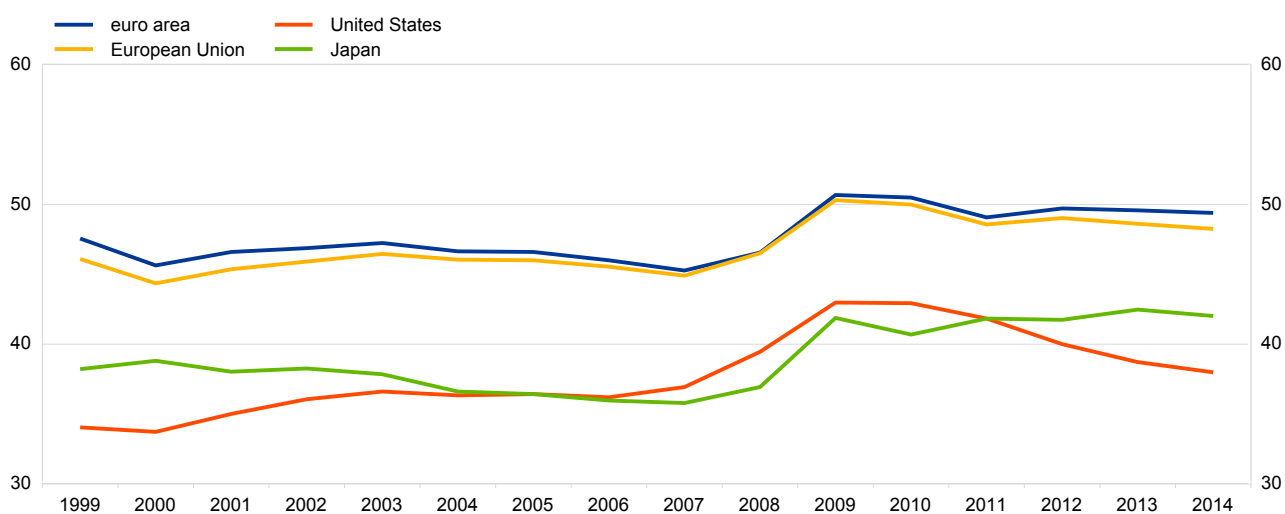
5.3 General government expenditure (percentages of GDP)

	1999-2014 ¹⁾	1999-2008 ¹⁾	2009-2014	2011	2012	2013	2014
Belgium	51.5	49.6	54.7	54.4	55.8	55.6	55.1
Germany	45.7	45.8	45.5	44.7	44.4	44.5	44.3
Estonia	37.4	35.9	39.9	37.4	39.1	38.3	38.0
Ireland	38.7	34.1	46.3	45.5	41.8	39.7	38.2
Greece	52.2	47.7	54.4	54.2	55.2	60.8	49.9
Spain	41.5	39.0	45.8	45.6	48.0	45.1	44.5
France	53.9	52.3	56.8	55.9	56.8	57.0	57.5
Italy	48.3	47.0	50.5	49.1	50.8	51.0	51.2
Cyprus	39.7	37.5	43.3	42.5	41.9	41.4	49.3
Latvia	37.3	35.8	39.7	39.0	37.0	36.9	37.3
Lithuania	37.4	36.2	39.4	42.5	36.1	35.6	34.8
Luxembourg	41.3	39.7	43.7	43.3	44.6	43.3	42.4
Malta	42.1	42.1	42.2	40.9	42.5	42.6	44.0
Netherlands	44.7	43.2	47.2	47.0	47.1	46.4	46.2
Austria	51.3	50.8	52.1	50.8	51.1	50.9	52.7
Portugal	46.8	44.6	50.4	50.0	48.5	49.9	51.7
Slovenia	47.3	45.1	51.0	50.0	48.6	60.3	49.8
Slovakia	41.7	41.8	41.5	40.5	40.1	41.0	41.6
Finland	51.4	48.6	56.0	54.4	56.1	57.6	58.3
Euro area	47.7	46.5	49.8	49.1	49.7	49.6	49.4
Bulgaria	37.9	38.2	37.4	34.1	34.7	37.6	42.1
Czech Republic	42.5	42.2	43.2	42.9	44.5	42.6	42.6
Denmark	54.0	52.1	57.2	56.8	58.8	57.1	56.9
Croatia	46.7	45.9	47.7	48.8	47.1	47.8	48.2
Hungary	49.4	49.2	49.7	49.7	48.6	49.5	49.9
Poland	43.9	44.2	43.6	43.6	42.6	42.4	42.1
Romania	36.7	36.1	37.6	39.1	36.5	35.2	34.9
Sweden	52.5	52.9	51.8	50.5	51.7	52.4	51.8
United Kingdom	43.4	41.3	46.8	46.9	46.8	44.9	43.9
European Union	47.0	45.7	49.1	48.6	49.0	48.6	48.2
United States	37.8	36.1	40.7	41.8	40.0	38.7	38.0
Japan	39.0	37.3	41.8	41.8	41.8	42.5	42.0

Sources: ESCB and OECD.

1) Data for Greece available since 2006; for Luxembourg since 2000; for Croatia since 2002.

Chart 5.3 General government expenditure
(percentages of GDP)



Sources: ESCB and OECD.

5. Fiscal developments

5.4 General government debt ¹⁾ (percentages of GDP)

	1999-2014 ²⁾	1999-2008 ²⁾	2009-2014	2011	2012	2013	2014
Belgium	100.9	99.8	102.8	102.2	104.1	105.1	106.7
Germany	68.1	62.5	77.3	78.4	79.7	77.4	74.9
Estonia	6.2	5.0	8.2	5.9	9.5	9.9	10.4
Ireland	58.0	32.2	100.9	109.3	120.2	120.0	107.5
Greece	146.5	106.2	160.0	172.0	159.4	177.0	178.6
Spain	58.4	47.3	76.8	69.5	85.4	93.7	99.3
France	72.2	63.1	87.2	85.2	89.6	92.3	95.6
Italy	109.8	102.8	121.4	116.4	123.2	128.8	132.3
Cyprus	65.2	57.8	77.7	65.8	79.3	102.5	108.2
Latvia	23.5	12.8	41.4	42.8	41.4	39.1	40.8
Lithuania	26.1	19.6	36.9	37.2	39.8	38.8	40.7
Luxembourg	12.6	7.4	20.4	19.2	22.1	23.4	23.0
Malta	66.5	65.3	68.5	69.8	67.6	69.6	68.3
Netherlands	54.7	49.6	63.3	61.7	66.4	67.9	68.2
Austria	72.2	66.4	81.8	82.2	81.6	80.8	84.2
Portugal	80.3	60.8	112.8	111.4	126.2	129.0	130.2
Slovenia	36.1	25.3	54.1	46.4	53.7	70.8	80.8
Slovakia	42.1	39.3	46.7	43.3	51.9	54.6	53.5
Finland	44.0	39.8	50.9	48.5	52.9	55.6	59.3
Euro area	74.9	67.8	86.8	86.0	89.3	91.1	92.1
Bulgaria	30.0	38.1	17.9	15.3	17.6	18.0	27.0
Czech Republic	30.9	25.0	40.8	39.9	44.7	45.2	42.7
Denmark	43.3	42.7	44.2	46.4	45.6	45.0	45.1
Croatia	51.7	38.4	67.3	63.7	69.2	80.8	85.1
Hungary	66.9	60.0	78.4	80.8	78.3	76.8	76.2
Poland	46.8	43.1	53.0	54.4	54.0	55.9	50.4
Romania	24.4	18.8	33.8	34.2	37.4	38.0	39.9
Sweden	44.6	47.7	39.5	36.9	37.2	39.8	44.9
United Kingdom	55.8	40.9	80.6	81.8	85.3	86.2	88.2
European Union	68.4	60.6	81.4	81.0	83.8	85.5	86.8
United States	68.5	55.3	90.5	90.9	94.3	96.4	96.5
Japan	179.8	156.2	219.0	219.1	225.8	232.5	236.4

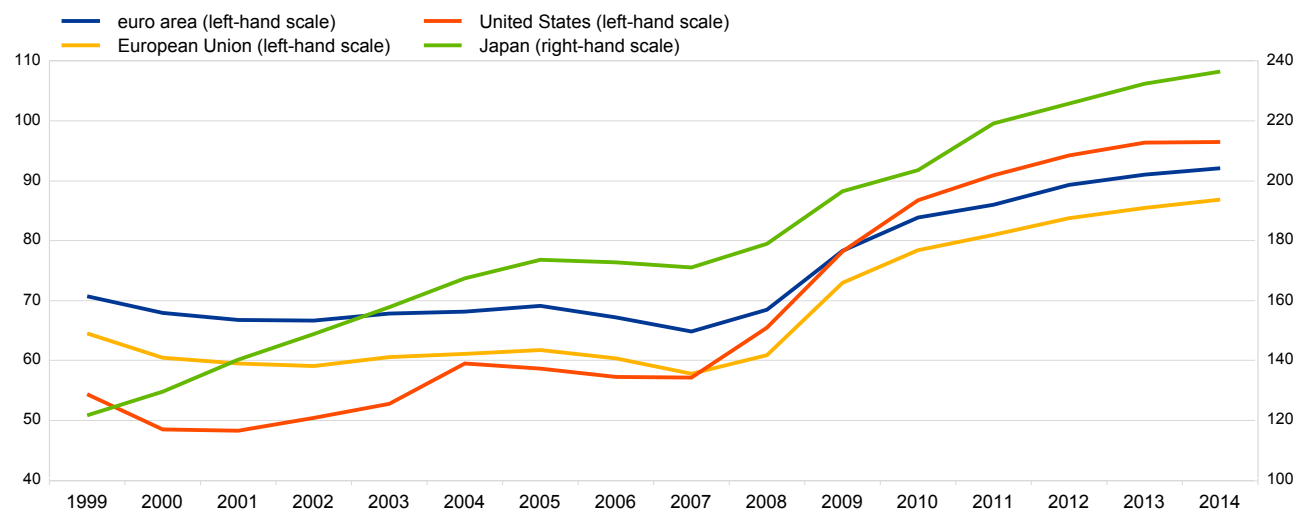
Sources: ESCB and OECD.

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 Greece available since 2007; for Luxembourg and Bulgaria since 2000; for Croatia since 2002.

Chart 5.4 General government debt

(percentages of GDP)



Sources: ESCB and OECD.