

## Statistical section

1. Financial and monetary developments	S2
2. Economic activity	S14
3. Prices and costs	S28
4. Exchange rates and balance of payments	S35
5. Fiscal developments	S40

### Further information

ECB statistics:	<a href="http://sdw.ecb.europa.eu/">http://sdw.ecb.europa.eu/</a>
Methodological definitions can be found in the General Notes to the Statistics Bulletin:	<a href="http://sdw.ecb.europa.eu/reports.do?node=10000023">http://sdw.ecb.europa.eu/reports.do?node=10000023</a>
Details on calculations can be found in the Technical Notes to the Statistics Bulletin:	<a href="http://sdw.ecb.europa.eu/reports.do?node=10000022">http://sdw.ecb.europa.eu/reports.do?node=10000022</a>
Explanations of terms and abbreviations can be found in the ECB's statistics glossary:	<a href="https://www.ecb.europa.eu/home/glossary/html/act8a.en.html">https://www.ecb.europa.eu/home/glossary/html/act8a.en.html</a>

### Specific methodological note

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

### Cut-off date for the Statistical section

The cut-off date for the statistics included in the Statistical section was 11 March 2021.

### Brexit

On 31 January 2020 the United Kingdom left the European Union, taking the number of EU countries to 27. Unless otherwise indicated, EU aggregates time series relate to the EU excluding the United Kingdom for the whole time series.

### Conventions used in the tables

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-	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: <sup>1)</sup>	Deposit facility		Main refinancing operations			Marginal lending facility	
			Fixed rate tenders	Variable rate tenders	Change	Level	Change
	Fixed rate	Minimum bid rate	Level				
	1	2	3	4	5	6	7
1999 1 Jan.	2.00	-	3.00	-	-	4.50	-
4 Jan. <sup>2)</sup>	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 <sup>3)</sup>	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. <sup>4)</sup>	3.25	0.50	-	-	-	4.25	-0.50
15 Oct. <sup>5)</sup>	3.25	...	3.75	-	-0.50	4.25	...
12 Nov.	2.75	-0.50	3.25	-	-0.50	3.75	-0.50
10 Dec.	2.00	-0.75	2.50	-	-0.75	3.00	-0.75
2009 21 Jan.	1.00	-1.00	2.00	-	-0.50	3.00	...
11 Mar.	0.50	-0.50	1.50	-	-0.50	2.50	-0.50
8 Apr.	0.25	-0.25	1.25	-	-0.25	2.25	-0.25
13 May	0.25	...	1.00	-	-0.25	1.75	-0.50
2011 13 Apr.	0.50	0.25	1.25	-	0.25	2.00	0.25
13 July	0.75	0.25	1.50	-	0.25	2.25	0.25
9 Nov.	0.50	-0.25	1.25	-	-0.25	2.00	-0.25
14 Dec.	0.25	-0.25	1.00	-	-0.25	1.75	-0.25
2012 11 July	0.00	-0.25	0.75	-	-0.25	1.50	-0.25
2013 8 May	0.00	...	0.50	-	-0.25	1.00	-0.50
13 Nov.	0.00	...	0.25	-	-0.25	0.75	-0.25
2014 11 June	-0.10	-0.10	0.15	-	-0.10	0.40	-0.35
10 Sep.	-0.20	-0.10	0.05	-	-0.10	0.30	-0.10
2015 9 Dec.	-0.30	-0.10	0.05	-	...	0.30	...
2016 16 Mar.	-0.40	-0.10	0.00	-	-0.05	0.25	-0.05
2019 18 Sep.	-0.50	-0.10	0.00	-	0.00	0.25	0.00

Source: ECB.

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

# 1 Financial and monetary developments

## 1.2 Eurosystem monetary policy operations allotted through tender procedures

(EUR millions; interest rates in percentages per annum)

### 1.2.1 Main and longer-term refinancing operations <sup>1), 2), 3)</sup>

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 <sup>4)</sup>	Weighted average rate	
	1	2	3	4	5	6	7	8
Main refinancing operations								
2020 21 Oct.	1,007	13	1,007	0.00	-	-	-	7
28 Oct.	1,036	12	1,036	0.00	-	-	-	7
4 Nov.	925	8	925	0.00	-	-	-	7
11 Nov.	583	15	583	0.00	-	-	-	7
18 Nov.	470	14	470	0.00	-	-	-	7
25 Nov.	593	14	593	0.00	-	-	-	7
2 Dec.	256	12	256	0.00	-	-	-	7
16 Dec.	344	18	344	0.00	-	-	-	7
23 Dec.	262	11	262	0.00	-	-	-	7
30 Dec.	468	12	468	0.00	-	-	-	7
Longer-term refinancing operations <sup>5)</sup>								
2020 3 Sep.	794	13	794	.	-	-	-	357
30 Sep.	174,464	388	174,464	.	-	-	-	1,092
1 Oct.	510	7	510	0.00	-	-	-	77
8 Oct.	1,008	13	1,008	.	-	-	-	322
29 Oct.	92	4	92	0.00	-	-	-	91
5 Nov.	747	12	747	.	-	-	-	266
26 Nov.	293	5	293	0.00	-	-	-	91
3 Dec.	1,881	14	1,881	.	-	-	-	238
16 Dec.	50,414	156	50,414	.	-	-	-	1,099
17 Dec.	478	6	478	.	-	-	-	105

Source: ECB.

1) Only the last ten operations of 2020 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) Targeted longer-term refinancing operations. Further information can be found on the ECB's website (<https://www.ecb.europa.eu/mopo/implementation/omo/html/index.en.html>).

### 1.2.2 Other tender operations <sup>1)</sup>

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 <sup>2)</sup>	Weighted average rate	
	1	2	3	4	5	6	7	8	9	10
2014 9 Apr.	Collection of fixed-term deposits	192,515	156	172,500	-	-	0.25	0.24	0.22	7
16 Apr.	Collection of fixed-term deposits	153,364	139	153,364	-	-	0.25	0.25	0.23	7
23 Apr.	Collection of fixed-term deposits	166,780	139	166,780	-	-	0.25	0.25	0.23	7
30 Apr.	Collection of fixed-term deposits	103,946	121	103,946	-	-	0.25	0.25	0.24	7
7 May	Collection of fixed-term deposits	165,533	158	165,533	-	-	0.25	0.25	0.23	7
14 May	Collection of fixed-term deposits	144,281	141	144,281	-	-	0.25	0.25	0.24	7
21 May	Collection of fixed-term deposits	137,465	148	137,465	-	-	0.25	0.25	0.24	7
28 May	Collection of fixed-term deposits	102,878	119	102,878	-	-	0.25	0.25	0.25	7
4 June	Collection of fixed-term deposits	119,200	140	119,200	-	-	0.25	0.25	0.24	7
11 June	Collection of fixed-term deposits	108,650	122	108,650	-	-	0.15	0.15	0.13	7

Source: ECB.

1) Only the last ten operations are displayed.

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 <sup>1)</sup>

(percentages per annum; period averages)

	1999-2020 <sup>2)</sup>	1999-2008 <sup>2)</sup>	2009-2020	2017	2018	2019	2020
Belgium	3.0	4.5	1.8	0.7	0.8	0.2	-0.1
Germany	2.5	4.3	1.1	0.3	0.4	-0.3	-0.5
Estonia <sup>3)</sup>	0.0	-	0.0	.	.	.	0.0
Ireland	3.7	4.4	3.1	0.8	1.0	0.3	-0.1
Greece	6.8	4.8	8.5	6.0	4.2	2.6	1.3
Spain	3.6	4.4	2.8	1.6	1.4	0.7	0.4
France	2.9	4.4	1.6	0.8	0.8	0.1	-0.1
Italy	3.8	4.6	3.1	2.1	2.6	2.0	1.2
Cyprus	4.6	5.3	4.1	2.6	2.2	1.1	0.9
Latvia	4.2	5.3	3.5	0.8	0.9	0.3	-0.1
Lithuania	4.1	5.2	3.3	0.3	0.3	0.3	0.2
Luxembourg	2.6	4.1	1.4	0.5	0.6	-0.1	-0.4
Malta	3.5	5.0	2.5	1.3	1.4	0.7	0.5
Netherlands	2.7	4.4	1.4	0.5	0.6	-0.1	-0.4
Austria	2.9	4.4	1.5	0.6	0.7	0.1	-0.2
Portugal	4.4	4.5	4.3	3.1	1.8	0.8	0.4
Slovenia	3.6	5.1	2.8	1.0	0.9	0.3	0.1
Slovakia	3.4	5.3	2.2	0.9	0.9	0.2	0.0
Finland	2.8	4.4	1.4	0.5	0.7	0.1	-0.2
<b>Euro area</b>	<b>3.2</b>	<b>4.4</b>	<b>2.1</b>	<b>1.1</b>	<b>1.1</b>	<b>0.4</b>	<b>0.1</b>
Bulgaria	3.8	5.0	3.2	1.6	0.9	0.4	0.3
Czech Republic	3.1	4.6	2.1	1.0	2.0	1.5	1.1
Denmark	2.7	4.5	1.3	0.5	0.5	-0.2	-0.4
Croatia	4.3	5.1	4.1	2.8	2.2	1.3	0.8
Hungary	5.9	7.3	5.0	3.0	3.1	2.5	2.2
Poland	5.0	6.6	3.9	3.4	3.2	2.3	1.5
Romania	5.8	7.3	5.4	4.0	4.7	4.5	3.9
Sweden	2.8	4.5	1.4	0.7	0.7	0.0	0.0
<b>European Union</b>	<b>3.3</b>	<b>4.6</b>	<b>2.3</b>	<b>1.3</b>	<b>1.4</b>	<b>0.7</b>	<b>0.3</b>
United Kingdom	3.2	4.8	1.9	1.2	1.4	0.9	0.3
United States	3.4	4.7	2.3	2.3	2.9	2.1	0.9
Japan	1.0	1.5	0.5	0.1	0.1	-0.1	0.0

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

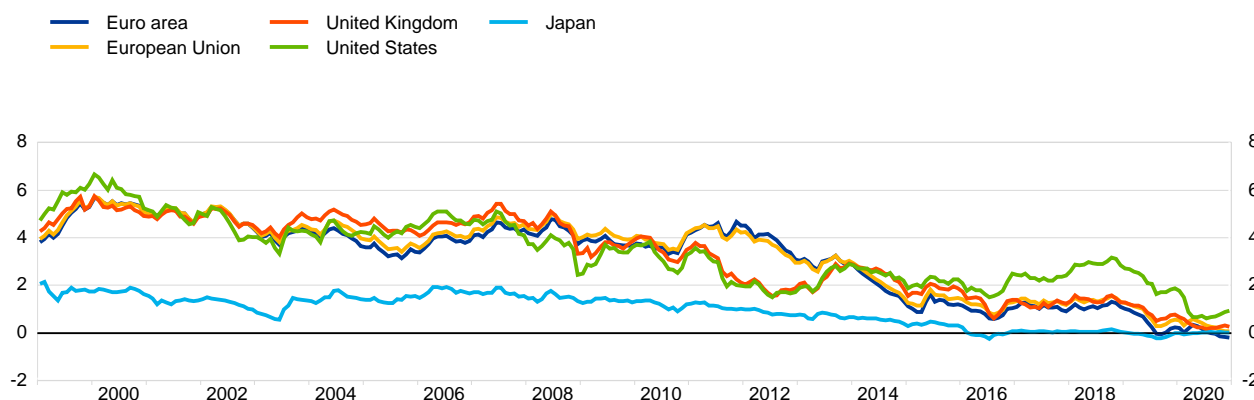
1) Further information can be found on the ECB's website ([https://www.ecb.europa.eu/stats/financial\\_markets\\_and\\_interest\\_rates/long\\_term\\_interest\\_rates/html/index.en.html](https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/long_term_interest_rates/html/index.en.html)).

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

3) Estonia issued a ten-year government bond in June 2020. Data are not available for previous years as there were no Estonian sovereign debt securities that complied with the definition of long-term interest rates for convergence purposes and no suitable proxy indicator was identified.

Chart 1.3 Long-term government bond yields <sup>1), 2)</sup>

(percentages per annum; monthly averages)



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

1) Further information can be found on the ECB's website ([https://www.ecb.europa.eu/stats/financial\\_markets\\_and\\_interest\\_rates/long\\_term\\_interest\\_rates/html/index.en.html](https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/long_term_interest_rates/html/index.en.html)).

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

# 1 Financial and monetary developments

## 1.4 Selected stock market indices

(percentage changes)

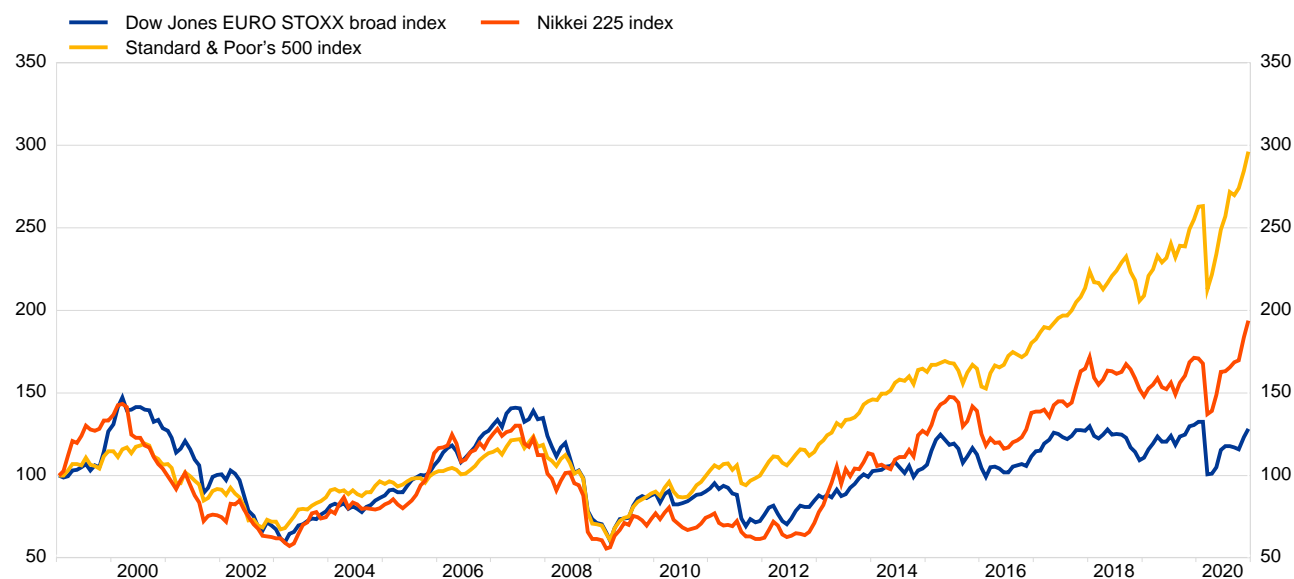
	1999-2020 <sup>1)</sup>	1999-2008 <sup>1)</sup>	2009-2020	2017	2018	2019	2020
Belgium -- BEL 20 index	8.4	-42.9	44.2	10.3	-18.5	22.0	-8.5
Germany -- DAX 30 index	97.2	-30.9	130.3	12.5	-18.3	25.5	3.5
Estonia - OMXT index	970.6	119.0	232.1	15.5	-6.4	10.0	5.0
Ireland -- ISEQ index	47.0	-53.3	147.9	8.0	-22.1	31.1	2.7
Greece -- ASE index	-85.8	-68.7	-63.2	24.7	-23.6	49.5	-11.7
Spain -- IBEX 35 index	-30.6	-21.0	-32.4	7.4	-15.0	11.8	-15.5
France -- CAC 40 index	-6.8	-46.0	41.0	9.3	-11.0	26.4	-7.1
Italy -- FTSEMIB index	-47.8	-54.3	-4.4	13.6	-16.1	28.3	-5.4
Cyprus -- CSE index	-94.4	9.4	-96.5	4.7	-3.9	-2.6	-13.0
Latvia -- OMXR index	629.5	74.1	307.4	35.8	-6.7	11.5	9.7
Lithuania -- OMXV index	716.6	79.3	212.0	17.0	-5.6	15.4	14.7
Luxembourg -- LuxX index	-3.7	-29.8	-1.9	-1.8	-19.6	4.7	-2.4
Malta -- MSE index	20.0	-6.8	19.4	-2.6	0.1	4.4	-12.4
Netherlands -- AEX index	-7.0	-63.4	86.3	12.7	-10.4	23.9	3.3
Austria -- ATX index	132.1	46.2	11.4	30.6	-19.7	16.1	-12.8
Portugal -- PSI 20 index	-59.0	-47.0	-42.1	15.2	-12.2	10.2	-6.1
Slovenia -- SBITOP index	-38.8	-42.0	-8.3	12.4	-0.3	15.1	-2.7
Slovakia -- SAX index	347.8	366.0	29.3	2.2	2.1	5.6	-1.7
Finland -- OMXH index	-25.4	-62.9	68.4	6.4	-8.0	13.4	10.1
Euro area -- Dow Jones EURO STOXX broad index	-4.5	-46.5	44.7	10.1	-14.8	23.0	-1.6
Bulgaria -- SOFIX index	319.3	236.0	4.7	15.5	-12.3	-4.4	-21.2
Czech Republic -- PX 50 index	109.7	75.3	-8.1	17.0	-8.5	13.1	-7.9
Denmark -- OMXC 20 index	473.0	-3.1	335.2	15.9	-13.0	27.4	29.0
Croatia -- CROBEX index	48.3	46.9	-13.2	-7.6	-5.1	15.4	-13.8
Hungary -- BUX index	377.4	38.8	98.4	23.0	-0.6	17.7	-8.6
Poland -- WIG index	215.3	50.6	42.6	23.2	-9.5	0.2	-1.4
Romania -- BET index	2,071.2	546.8	107.6	9.4	-4.8	35.1	-2.4
Sweden -- OMXS 30 index	56.4	-44.8	97.0	3.9	-10.7	25.8	5.8
United Kingdom -- FTSE 100 index	-6.8	-36.0	19.4	7.6	-12.5	12.1	-14.3
United States -- S&P 500 index	155.6	-38.5	236.8	19.4	-6.2	28.9	16.3
Japan -- Nikkei 225 index	44.9	-53.2	160.2	19.1	-12.1	18.2	16.0

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

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

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

(index: January 1999 = 100; monthly averages)



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

# 1 Financial and monetary developments

## 1.5 Money markets: three-month interbank offered rates <sup>1)</sup> (percentages per annum; period averages)

	1999-2020 <sup>2)</sup>	1999-2008 <sup>2)</sup>	2009-2020	2017	2018	2019	2020
Euro area - EURIBOR	1.65	3.35	0.23	-0.33	-0.32	-0.36	-0.43
Bulgaria - SOFIBOR <sup>3)</sup>	2.87	4.57	1.95	0.09	-0.01	.	.
Czech Republic - PRIBOR	2.34	3.70	0.84	0.41	0.76	2.12	.
Denmark - CIBOR	1.92	3.64	0.43	-0.26	-0.30	-0.37	-0.19
Croatia - ZIBOR <sup>4)</sup>	4.74	7.54	2.18	0.60	0.50	0.46	0.35
Hungary - BUBOR	6.13	9.70	3.16	0.15	0.12	0.19	0.70
Poland - WIBOR	5.62	9.11	2.72	1.73	1.71	1.72	0.66
Romania - ROBOR	13.02	24.65	4.01	1.15	2.79	3.13	2.38
Sweden - STIBOR	1.87	3.44	0.55	-0.50	-0.40	-0.03	0.08
United Kingdom - LIBOR	1.63	3.35	0.19	-0.37	-0.36	-0.39	-0.44
United States - LIBOR	2.14	3.73	0.82	1.26	2.31	2.33	0.64
Japan - LIBOR	0.19	0.29	0.10	-0.02	-0.05	-0.08	-0.07

Sources: ECB calculations based on Refinitiv daily data.

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

2) Data for Bulgaria available since 2003.

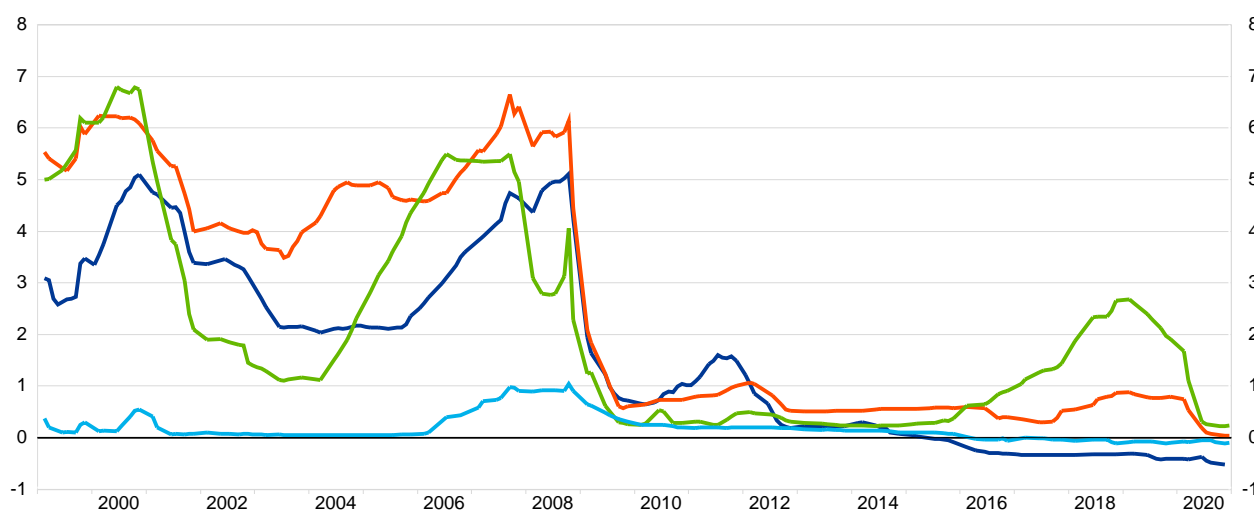
3) Data up to June 2018 are for the SOFIBOR reference rate. As of 1 July 2018, activities related to the calculation and publication of the SOFIBOR reference rate were discontinued.

4) Production of the ZIBOR reference rate was discontinued as of 1 January 2020; a comparable rate is not currently available.

### Chart 1.5 Money markets: three-month interbank offered rates

(percentages per annum; monthly averages)

— Euro area (EURIBOR)      — United States (LIBOR)  
— United Kingdom (LIBOR)      — Japan (LIBOR)



Sources: ECB calculations based on Refinitiv daily data.

# 1 Financial and monetary developments

## 1.6 Composite cost of borrowing

(percentages per annum; new business; period averages)

### 1.6.1 Non-financial corporations <sup>1)</sup>

	2003-2020 <sup>3)</sup>	2003-2008 <sup>3)</sup>	2009-2020 <sup>3)</sup>	2017	2018	2019	2020
Belgium	2.79	4.24	2.06	1.67	1.60	1.54	1.57
Germany	3.18	4.75	2.39	1.74	1.63	1.54	1.59
Estonia	3.86	5.44	3.34	2.57	2.62	3.08	2.89
Ireland	3.88	5.10	3.26	2.82	2.81	3.06	2.84
Greece	5.32	5.78	5.10	4.51	4.11	3.96	3.29
Spain	3.17	4.21	2.64	1.89	1.77	1.67	1.61
France	2.72	4.11	2.02	1.52	1.48	1.45	1.18
Italy	3.49	4.90	2.79	1.87	1.78	1.68	1.48
Cyprus	5.23	6.76	5.10	3.89	3.52	3.27	3.13
Latvia	3.18	-	3.18	2.85	3.01	3.28	3.39
Lithuania	2.56	-	2.56	2.30	2.59	2.81	2.82
Luxembourg	2.53	4.03	1.78	1.35	1.37	1.28	1.20
Malta	4.31	6.12	4.16	3.66	3.78	3.75	3.59
Netherlands	2.78	4.30	2.02	1.47	1.32	1.18	1.10
Austria	2.73	4.26	1.96	1.56	1.50	1.45	1.42
Portugal	4.51	5.34	4.10	2.81	2.48	2.34	2.05
Slovenia	3.89	4.36	3.66	2.36	2.19	1.86	1.97
Slovakia	2.86	5.60	2.63	2.15	2.24	2.11	2.05
Finland	2.70	4.05	2.02	1.71	1.79	1.87	1.70
Euro area <sup>2)</sup>	3.13	4.51	2.44	1.76	1.66	1.58	1.50

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.

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

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

### 1.6.2 Households for house purchase <sup>1)</sup>

	2003-2020 <sup>3)</sup>	2003-2008 <sup>3)</sup>	2009-2020 <sup>3)</sup>	2017	2018	2019	2020
Belgium	3.34	4.38	2.82	2.09	1.92	1.79	1.58
Germany	3.29	4.81	2.53	1.83	1.87	1.52	1.25
Estonia	3.28	4.72	2.80	2.38	2.50	2.59	2.54
Ireland	3.52	4.13	3.21	3.18	3.01	2.96	2.83
Greece	3.65	4.53	3.20	2.78	2.99	3.11	2.72
Spain	3.05	4.16	2.50	1.90	1.94	1.98	1.73
France	3.17	4.25	2.64	1.60	1.55	1.36	1.26
Italy	3.33	4.49	2.75	2.05	1.86	1.69	1.32
Cyprus	3.96	5.79	3.81	2.77	2.39	2.11	2.08
Latvia	2.86	-	2.86	2.68	2.75	2.73	2.58
Lithuania	2.17	-	2.17	2.09	2.38	2.44	2.30
Luxembourg	2.64	4.02	1.94	1.74	1.75	1.52	1.34
Malta	3.15	4.98	3.00	2.82	2.68	2.64	2.49
Netherlands	3.73	4.54	3.33	2.41	2.41	2.28	1.88
Austria	2.94	4.28	2.26	1.85	1.79	1.62	1.32
Portugal	3.00	4.17	2.42	1.64	1.41	1.24	1.00
Slovenia	3.81	5.55	2.94	2.34	2.42	2.38	2.11
Slovakia	3.46	6.12	3.23	1.82	1.55	1.37	1.12
Finland	2.32	3.85	1.56	1.03	0.90	0.80	0.79
Euro area <sup>2)</sup>	3.22	4.42	2.62	1.86	1.82	1.63	1.39

Source: ECB MFI interest rate statistics.

1) The cost of borrowing indicator for new loans to households combines interest rates on all loans to households for house purchase.

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

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

# 1 Financial and monetary developments

## 1.7 Aggregated deposit rate

(percentages per annum; period averages)

### 1.7.1 Non-financial corporations <sup>1)</sup>

	2003-2020 <sup>3)</sup>	2003-2008 <sup>3)</sup>	2009-2020 <sup>3)</sup>	2017	2018	2019	2020
Belgium	1.07	2.79	0.22	-0.12	-0.17	-0.09	-0.18
Germany	1.14	2.86	0.28	-0.04	-0.04	-0.07	-0.28
Estonia	1.30	2.75	0.58	0.13	0.43	0.63	0.53
Ireland	1.29	2.75	0.57	0.01	0.00	-0.02	-0.12
Greece	-	-	-	-	0.90	0.69	0.22
Spain	1.57	2.90	0.90	0.21	0.27	-0.06	-0.16
France	1.39	2.89	0.65	0.13	0.13	0.11	0.05
Italy	1.67	2.88	1.06	0.64	0.46	0.60	0.42
Cyprus	2.26	4.83	2.05	1.38	0.76	0.42	0.08
Latvia	-	-	-	-	0.14	0.04	0.01
Lithuania	1.12	2.70	0.46	0.16	0.17	0.14	0.12
Luxembourg	-	-	-	-	-0.14	-0.14	-0.12
Malta	-	-	-	-	0.57	0.52	0.83
Netherlands	0.18	-	0.18	-0.20	-0.20	-0.02	-0.22
Austria	1.31	2.92	0.51	0.14	0.16	0.02	-0.10
Portugal	1.67	2.97	1.01	0.23	0.13	0.10	0.06
Slovenia	1.41	2.75	0.88	0.08	0.06	0.04	0.03
Slovakia	1.00	4.63	0.40	0.12	0.12	0.08	0.01
Finland	1.19	2.80	0.39	0.23	0.22	0.16	0.07
Euro area <sup>2)</sup>	1.35	2.86	0.59	0.11	0.10	0.04	-0.13

Source: ECB MFI interest rate statistics.

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

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

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

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

### 1.7.2 Households <sup>1)</sup>

	2003-2020 <sup>3)</sup>	2003-2008 <sup>3)</sup>	2009-2020 <sup>3)</sup>	2017	2018	2019	2020
Belgium	1.51	2.75	0.89	0.42	0.37	0.34	0.26
Germany	1.46	2.80	0.79	0.28	0.34	0.30	0.27
Estonia	1.49	2.75	0.86	0.63	0.68	0.83	0.80
Ireland	1.41	2.64	0.79	0.09	0.05	0.04	0.02
Greece	-	-	-	-	0.59	-	0.26
Spain	1.74	2.89	1.17	0.10	0.06	0.04	0.04
France	2.05	2.89	1.62	0.96	0.88	0.91	0.64
Italy	1.64	2.07	1.43	0.86	0.71	0.88	0.88
Cyprus	2.64	6.01	2.35	1.33	0.87	0.27	0.12
Latvia	1.63	3.03	1.05	0.61	0.82	0.81	0.57
Lithuania	1.44	3.07	0.76	0.29	0.31	0.26	0.18
Luxembourg	-	-	-	-	0.19	0.20	0.06
Malta	1.77	3.92	1.59	0.82	0.83	0.66	0.61
Netherlands	2.06	2.50	1.98	1.42	1.41	1.27	1.05
Austria	1.52	2.89	0.83	0.31	0.29	0.28	0.20
Portugal	1.79	2.67	1.35	0.28	0.17	0.11	0.09
Slovenia	1.68	2.90	1.28	0.24	0.27	0.26	0.19
Slovakia	1.81	3.69	1.50	0.70	0.88	1.00	0.76
Finland	1.64	2.97	0.97	0.40	0.28	0.24	0.15
Euro area <sup>2)</sup>	1.82	2.81	1.32	0.40	0.35	0.34	0.28

Source: ECB MFI interest rate statistics.

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

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

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

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



# 1 Financial and monetary developments

## 1.8 Debt securities issued by euro area residents in all currencies

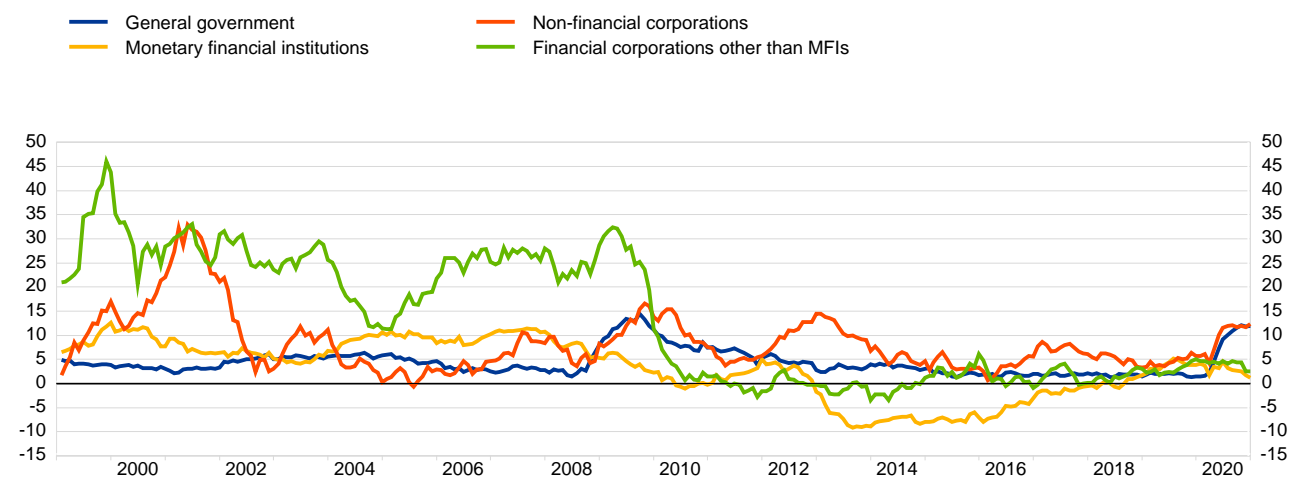
(annual percentage changes; period averages)

	1999-2020	1999-2008	2009-2020	2017	2018	2019	2020
Belgium	3.4	2.6	3.0	4.7	-1.1	3.0	4.9
Germany	2.3	4.8	0.5	0.3	-0.1	1.6	7.4
Estonia	-	-	15.5	4.6	14.8	16.8	81.4
Ireland	5.1	9.9	0.3	2.7	0.4	1.3	6.0
Greece	2.4	12.6	-6.2	-20.3	5.6	7.3	3.8
Spain	7.5	15.6	0.8	0.7	2.4	2.5	6.0
France	6.0	8.4	3.9	3.2	3.5	4.2	7.3
Italy	3.7	6.4	1.1	0.1	0.3	2.1	3.6
Cyprus	-	-	7.4	35.6	27.7	17.3	10.5
Latvia	-	-	15.9	9.7	0.6	13.3	9.6
Lithuania	-	-	5.1	8.7	1.2	10.5	16.0
Luxembourg	5.1	0.2	8.4	2.2	1.3	7.1	1.2
Malta	-	-	8.2	4.7	3.5	5.3	8.5
Netherlands	6.0	12.5	1.1	0.4	1.8	0.0	5.3
Austria	4.2	9.6	0.1	-2.4	-0.9	1.3	6.0
Portugal	6.0	10.4	1.1	1.7	2.0	0.3	5.7
Slovenia	-	-	7.4	2.1	-1.1	-2.5	14.0
Slovakia	10.9	13.7	8.6	4.5	7.0	2.7	11.6
Finland	5.1	3.6	5.8	2.6	4.9	9.5	6.2
Euro area	4.6	7.7	1.9	1.3	1.5	2.7	5.9

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)

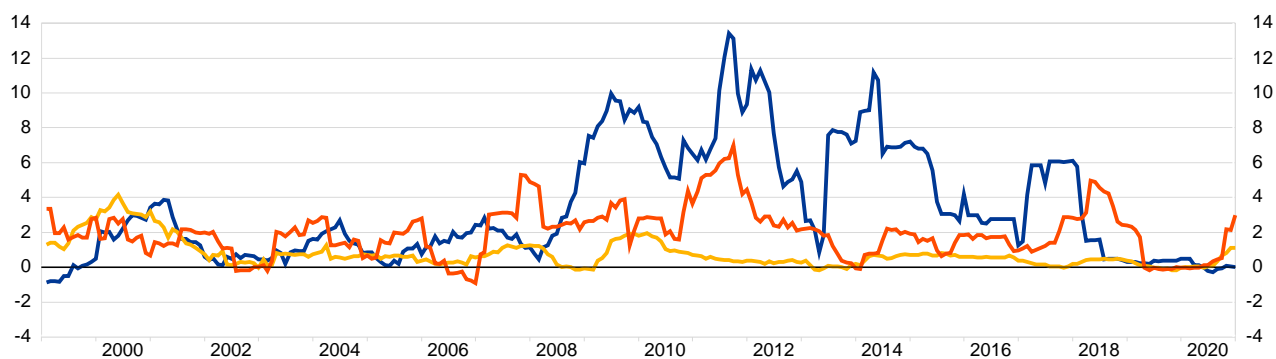
	1999-2020	1999-2008	2009-2020	2017	2018	2019	2020
Belgium	0.4	0.1	0.6	0.6	0.8	1.0	1.2
Germany	1.2	1.4	0.9	0.5	1.0	0.5	0.9
Estonia	-	-	-3.9	-2.2	3.3	2.9	2.3
Ireland	1.8	1.0	-0.1	-2.3	-0.1	-1.8	-1.7
Greece	6.9	1.5	11.8	0.3	0.5	0.0	1.4
Spain	1.1	1.1	1.0	1.0	0.8	-0.1	0.5
France	0.8	0.7	0.6	0.7	0.7	0.2	0.2
Italy	1.5	1.1	1.6	3.1	0.9	0.7	0.7
Cyprus	-	-	13.1	23.3	15.1	5.3	1.2
Latvia	-	-	2.8	2.5	29.4	0.0	0.0
Lithuania	-	-	1.2	-0.2	1.0	1.5	3.1
Luxembourg	8.3	5.7	11.2	5.5	23.5	10.3	11.4
Malta	-	-	9.1	38.5	11.4	8.0	13.1
Netherlands	0.1	0.3	0.0	0.5	-0.5	-1.4	-0.9
Austria	4.8	8.7	1.8	1.7	3.2	0.3	0.2
Portugal	2.1	2.3	1.9	2.7	0.8	0.0	0.8
Slovenia	-	-	0.3	0.0	0.0	-0.1	-1.1
Slovakia	-	-	0.3	0.0	0.0	0.3	0.0
Finland	0.1	-0.5	0.7	0.6	-0.1	0.2	0.1
<b>Euro area</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>0.7</b>	<b>1.0</b>	<b>0.1</b>	<b>0.3</b>

Source: ECB.

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

(annual percentage changes)

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



Source: ECB.

# 1 Financial and monetary developments

## 1.10 Monetary aggregates, components and counterparts <sup>1)</sup>

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

	1999-2020	1999-2008	2009-2020	2017	2018	2019	2020
<b>Components of M3</b>							
M3	5.5	7.5	3.9	4.7	4.2	4.9	12.4
M2	5.7	7.3	4.4	5.2	4.4	5.7	11.7
M1	7.9	7.8	8.1	8.8	6.7	8.0	15.6
Currency in circulation	7.1	8.9	5.5	3.4	4.5	4.9	11.3
Overnight deposits	8.1	7.6	8.5	9.8	7.0	8.5	16.3
M2-M1 (other short-term deposits)	2.4	7.0	-1.4	-2.1	-0.8	0.1	1.7
Deposits with an agreed maturity of up to two years	0.5	10.2	-6.9	-8.2	-6.1	-5.3	-2.5
Deposits redeemable at notice of up to three months	3.4	3.3	3.5	1.5	2.0	2.7	3.6
M3-M2 (marketable instruments)	2.7	8.7	-2.1	-3.0	1.6	-8.0	25.0
Repurchase agreements	1.2	6.3	-3.0	9.5	-1.3	5.4	24.2
Money market fund shares	4.3	9.4	0.2	-2.2	2.5	-0.4	23.5
Debt securities issued with a maturity of up to two years	-3.8	11.6	-15.0	-17.3	-1.6	-71.4	75.4
<b>Counterparts of M3 <sup>2)</sup></b>							
MFI liabilities:							
Central government holdings	7.0	7.4	6.7	13.4	13.0	-6.3	88.5
Longer-term financial liabilities vis-à-vis other euro area residents	3.1	6.6	0.3	-1.1	0.8	1.6	-0.5
Deposits with an agreed maturity of over two years	2.0	5.8	-1.0	-4.0	-1.9	-0.3	-0.8
Deposits redeemable at notice of over three months	-4.5	-0.9	-7.3	-9.6	-8.0	-5.9	-15.9
Debt securities issued with a maturity of over two years	1.8	7.3	-2.5	-3.4	0.8	1.3	-4.6
Capital and reserves	5.8	7.2	4.6	3.4	2.9	3.2	3.0
MFI assets:							
Credit to euro area residents	4.5	6.9	2.5	3.8	2.6	2.0	9.6
Credit to general government	3.9	0.6	6.8	6.6	2.0	-1.9	22.2
of which: loans	-0.1	-0.1	-0.1	-4.0	-2.7	-2.3	1.3
Credit to the private sector <sup>3)</sup>	4.6	8.7	1.3	2.8	2.9	3.4	5.4
of which: loans <sup>4)</sup>	4.5	8.3	1.4	2.9	3.4	3.7	4.7

Source: ECB.

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

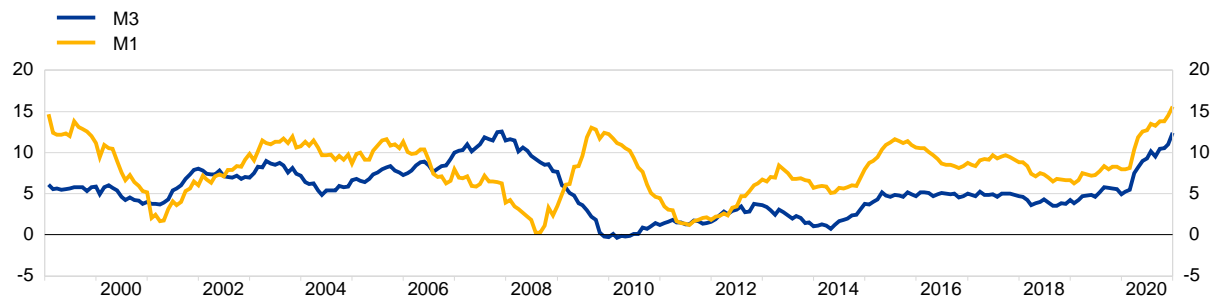
2) The table presents only selected counterparts of M3, i.e. net external assets and "other counterparts" (residual) are not included.

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

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

## Chart 1.10 Monetary aggregates <sup>1)</sup>

(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 <sup>1)</sup>

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

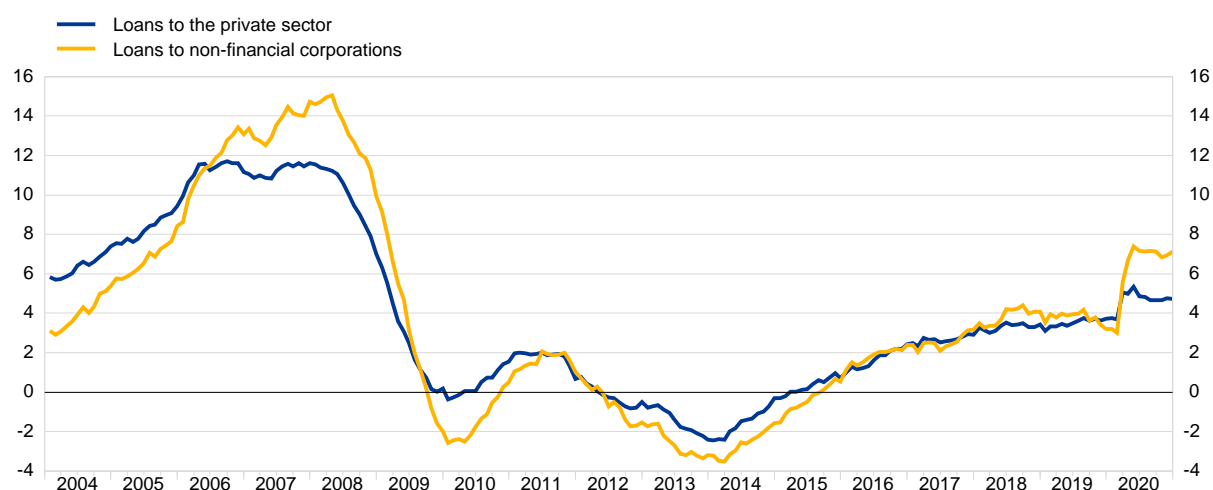
	2004-2008	2009-2020	2015	2016	2017	2018	2019	2020
Belgium	9.5	3.4	3.8	6.9	6.4	9.5	7.5	2.1
Germany	3.6	1.6	0.8	3.5	4.2	6.5	5.8	4.2
Estonia	39.2	1.9	6.2	6.6	5.5	4.0	2.9	2.9
Ireland	24.2	-1.3	-5.2	0.2	1.2	3.9	3.2	8.4
Greece	13.6	-0.1	-1.2	-0.2	0.0	0.2	1.8	10.2
Spain	19.3	-2.4	-1.2	-0.8	0.2	-1.9	0.0	7.9
France	10.2	3.9	3.3	5.3	6.6	6.4	5.6	12.2
Italy	9.2	0.0	-0.5	0.3	0.4	1.5	-1.8	8.2
Cyprus	26.1	1.5	0.8	-8.0	0.3	3.5	2.2	1.8
Latvia	-	0.1	1.1	5.9	2.1	3.6	-0.6	-1.0
Lithuania	33.6	-1.2	3.3	9.8	5.4	5.1	-0.7	-14.2
Luxembourg	12.3	-0.1	7.5	12.0	3.2	4.4	4.9	-1.6
Malta	11.0	1.3	-10.9	7.3	14.8	3.6	4.3	2.0
Netherlands	9.7	0.3	-3.4	-0.1	-0.7	-0.3	-1.0	1.6
Austria	6.9	3.1	0.7	2.5	6.9	9.3	7.0	5.1
Portugal	7.8	-0.5	-1.2	-1.4	-0.3	1.8	0.9	9.6
Slovenia	24.0	-2.6	-7.6	0.4	1.9	1.5	2.7	-0.3
Slovakia	20.3	3.6	7.3	4.2	7.8	8.2	4.4	5.1
Finland	11.7	4.7	5.2	4.5	4.2	8.4	7.2	4.4
<b>Euro area</b>	<b>10.2</b>	<b>1.1</b>	<b>0.6</b>	<b>2.4</b>	<b>3.2</b>	<b>4.1</b>	<b>3.2</b>	<b>7.1</b>
Bulgaria	-	4.1	-0.1	2.2	4.8	8.6	7.6	4.0
Czech Republic	-	4.2	6.4	8.0	6.1	6.3	3.9	-0.6
Denmark	-	0.6	-0.1	3.1	1.1	4.1	3.2	2.1
Croatia	-	1.0	-3.2	1.5	5.0	2.2	4.4	5.6
Hungary	-	2.7	-7.1	4.9	10.2	13.6	14.1	9.0
Poland	-	4.3	7.9	5.1	8.6	6.6	2.9	-6.3
Romania	-	4.1	-1.6	2.9	7.9	7.7	4.1	7.5
Sweden	-	4.0	3.7	4.6	5.7	6.1	3.6	4.1

Source: ECB.

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

## Chart 1.11 MFI loans to the private sector and to non-financial corporations <sup>1)</sup>

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



Source: ECB.

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

# 1 Financial and monetary developments

## 1.12 MFI loans to households <sup>1)</sup>

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

	2004-2008	2009-2020	2015	2016	2017	2018	2019	2020
Belgium	10.2	4.9	4.3	5.3	5.2	5.7	7.0	4.7
Germany	0.0	2.3	2.8	2.8	3.2	3.9	4.4	4.8
Estonia	42.3	2.2	3.9	5.3	7.0	6.6	6.4	5.1
Ireland	18.7	-2.7	-3.6	-2.6	-1.5	-0.8	0.1	-1.5
Greece	24.3	-2.2	-2.9	-2.8	-2.0	-2.2	-2.8	-2.0
Spain	15.3	-1.7	-2.2	-1.2	-0.5	0.4	0.2	-0.6
France	10.4	4.4	3.5	4.4	6.0	5.6	6.4	4.9
Italy	11.1	1.9	0.7	1.9	2.8	2.8	2.6	2.4
Cyprus	15.9	1.4	-1.0	-0.9	0.0	-0.2	-0.2	3.0
Latvia	-	-2.0	-2.5	0.6	0.6	0.7	0.9	0.5
Lithuania	56.9	2.5	4.9	8.2	7.6	8.6	7.0	6.1
Luxembourg	4.4	5.2	4.8	4.1	7.8	7.3	2.5	7.7
Malta	11.1	6.3	6.5	5.0	6.5	7.5	8.3	5.8
Netherlands	7.2	0.0	-1.0	-0.6	0.0	0.2	0.2	-0.8
Austria	5.9	2.1	1.9	3.1	3.0	3.6	4.3	4.4
Portugal	8.2	-0.9	-2.6	-1.6	-0.2	0.9	1.2	1.6
Slovenia	22.7	3.1	0.6	4.9	7.2	6.8	6.1	0.6
Slovakia	26.9	11.1	13.1	13.3	12.4	10.7	8.5	6.7
Finland	12.1	3.5	2.6	2.5	2.7	2.2	2.9	3.3
<b>Euro area</b>	<b>7.6</b>	<b>1.8</b>	<b>1.3</b>	<b>2.0</b>	<b>2.9</b>	<b>3.2</b>	<b>3.6</b>	<b>3.1</b>
Bulgaria	-	3.5	-0.1	4.2	8.9	9.1	10.6	7.6
Czech Republic	-	6.7	6.9	8.3	8.4	7.9	6.6	6.8
Denmark	-	0.7	0.8	1.0	0.4	1.3	1.7	1.2
Croatia	-	1.3	-1.8	0.6	4.8	5.8	7.5	2.0
Hungary	-	-1.5	-11.5	-0.1	2.6	7.3	16.6	14.4
Poland	-	5.3	5.2	3.9	6.4	5.6	6.5	1.5
Romania	-	4.8	1.3	7.7	10.5	9.6	5.4	5.1
Sweden	-	6.1	7.7	7.1	7.0	5.5	5.1	5.6

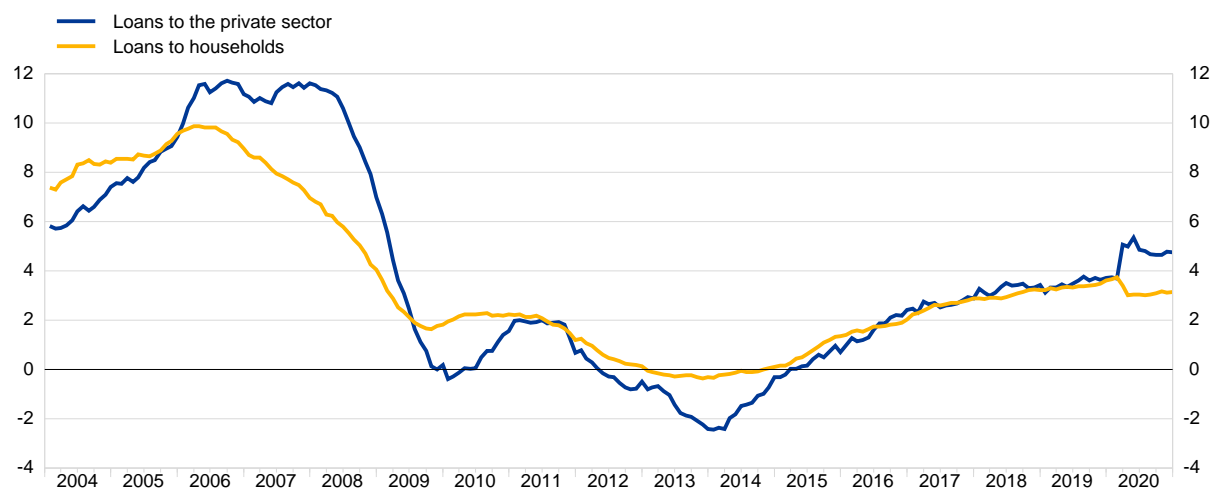
Source: ECB.

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

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

## Chart 1.12 MFI loans to the private sector and to households <sup>1)</sup>

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



Source: ECB.

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

## 2 Economic activity

### 2.1 GDP

(chain-linked volumes; annual percentage changes)

	1999-2020 <sup>1)</sup>	1999-2008 <sup>1)</sup>	2009-2020	2017	2018	2019	2020
Belgium	1.4	2.4	0.6	1.6	1.8	1.7	-6.4
Germany	1.1	1.5	0.7	2.6	1.3	0.6	-4.9
Estonia	3.4	5.7	1.5	5.5	4.4	5.0	-2.9
Ireland	5.0	5.2	4.9	9.1	8.5	5.6	3.4
Greece	0.0	3.5	-2.9	1.3	1.6	1.9	-8.2
Spain	1.3	3.5	-0.4	3.0	2.4	2.0	-11.0
France	1.0	2.1	0.2	2.3	1.8	1.5	-8.1
Italy	0.0	1.2	-1.0	1.7	0.9	0.3	-8.9
Cyprus	2.3	4.5	0.5	5.2	5.2	3.1	-5.1
Latvia	3.3	6.7	0.5	3.3	4.0	2.0	-3.6
Lithuania	3.6	6.1	1.5	4.3	3.9	4.3	-0.8
Luxembourg	3.1	4.3	2.1	1.8	3.1	2.3	-1.3
Malta	3.3	2.5	3.9	8.1	5.2	5.5	-7.0
Netherlands	1.4	2.5	0.5	2.9	2.4	1.7	-3.8
Austria	1.3	2.4	0.4	2.4	2.6	1.4	-6.6
Portugal	0.6	1.6	-0.2	3.5	2.8	2.5	-7.6
Slovenia	2.2	4.3	0.4	4.8	4.4	3.2	-5.5
Slovakia	3.1	5.1	1.6	3.0	3.8	2.3	-5.2
Finland	1.5	3.3	0.1	3.2	1.3	1.3	-2.9
<b>Euro area</b>	<b>1.0</b>	<b>2.1</b>	<b>0.2</b>	<b>2.6</b>	<b>1.9</b>	<b>1.3</b>	<b>-6.6</b>
Bulgaria	2.7	4.3	1.3	3.5	3.1	3.7	-4.2
Czech Republic	2.4	4.0	1.1	5.2	3.2	2.3	-5.6
Denmark	1.3	1.8	0.9	2.8	2.2	2.8	-3.3
Croatia	1.4	3.6	-0.5	3.4	2.8	2.9	-8.4
Hungary	2.3	3.5	1.3	4.3	5.4	4.6	-5.0
Poland	3.5	4.2	3.0	4.8	5.4	4.5	-2.7
Romania	3.4	5.5	1.7	7.3	4.5	4.1	-3.9
Sweden	2.1	3.0	1.4	2.6	2.0	1.4	-2.8
<b>European Union</b>	<b>1.2</b>	<b>2.2</b>	<b>0.4</b>	<b>2.8</b>	<b>2.1</b>	<b>1.6</b>	<b>-6.2</b>
United Kingdom	1.3	2.5	0.3	1.7	1.3	1.4	-9.9
United States	2.0	2.6	1.4	2.3	3.0	2.2	-3.3
Japan	0.5	1.0	0.1	1.7	0.6	0.3	-4.8

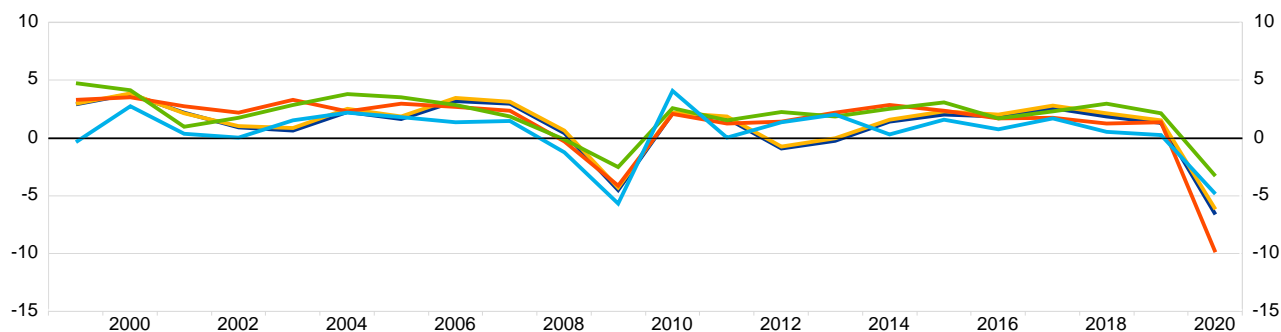
Sources: Eurostat, OECD (for the United Kingdom, the United States and Japan) and ECB calculations.

1) Data for Malta available since 2000.

### Chart 2.1 GDP

(chain-linked volumes; annual percentage changes)

— Euro area      — United States  
— European Union    — Japan  
— United Kingdom



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

## 2 Economic activity

### 2.2 Private consumption

(chain-linked volumes; annual percentage changes)

	1999-2020 <sup>1)</sup>	1999-2008 <sup>1)</sup>	2009-2020	2017	2018	2019	2020
Belgium	1.0	1.5	0.6	1.9	1.9	1.5	-8.8
Germany	0.7	0.7	0.7	1.5	1.5	1.6	-6.1
Estonia	3.8	6.7	1.4	2.9	4.6	3.3	-2.3
Ireland	2.5	5.5	0.2	2.2	2.6	3.2	-9.0
Greece	0.3	3.7	-2.4	1.9	2.3	1.9	-5.2
Spain	0.9	3.3	-1.0	3.0	1.8	0.9	-12.4
France	1.2	2.3	0.3	1.5	0.9	1.5	-7.2
Italy	-0.1	1.0	-1.0	1.5	0.9	0.3	-10.7
Cyprus	2.7	5.8	0.2	4.9	4.7	1.8	-3.9
Latvia	2.9	6.4	0.1	3.0	2.6	2.2	-10.0
Lithuania	4.1	8.1	0.8	3.5	3.7	3.4	-1.5
Luxembourg	2.1	2.8	1.6	2.2	3.3	2.8	-6.9
Malta	2.1	2.0	2.2	3.4	8.4	4.5	-7.6
Netherlands	0.7	1.7	-0.1	2.1	2.2	1.5	-6.6
Austria	0.8	1.8	0.0	1.9	1.1	0.8	-9.6
Portugal	0.8	2.0	-0.2	2.1	2.6	2.6	-5.9
Slovenia	1.6	3.0	0.5	1.9	3.6	4.8	-9.7
Slovakia	2.8	4.6	1.3	4.5	4.1	2.3	-1.1
Finland	1.7	3.1	0.5	0.8	1.8	0.7	-4.9
<b>Euro area</b>	<b>0.8</b>	<b>1.8</b>	<b>-0.1</b>	<b>1.8</b>	<b>1.5</b>	<b>1.3</b>	<b>-8.0</b>
Bulgaria	4.5	7.6	1.9	3.8	4.4	5.5	0.2
Czech Republic	2.2	3.3	1.3	4.0	3.5	3.0	-5.2
Denmark	1.1	1.7	0.6	2.3	2.7	1.4	-3.1
Croatia	1.3	3.9	-0.8	3.1	3.3	3.5	-6.2
Hungary	2.2	3.6	1.1	5.0	5.1	4.5	-2.3
Poland	3.1	3.9	2.5	4.7	4.5	3.9	-3.1
Romania	4.8	8.0	2.2	10.8	7.7	4.1	-5.0
Sweden	2.1	2.8	1.6	2.6	1.8	1.2	-4.7
<b>European Union</b>	<b>1.0</b>	<b>2.0</b>	<b>0.2</b>	<b>2.2</b>	<b>1.8</b>	<b>1.5</b>	<b>-7.4</b>
United Kingdom	1.4	2.8	0.3	1.1	1.4	1.1	-11.0
United States	2.2	3.1	1.5	2.6	2.7	2.4	-3.8
Japan	0.4	1.0	-0.1	1.1	0.3	-0.3	-5.9

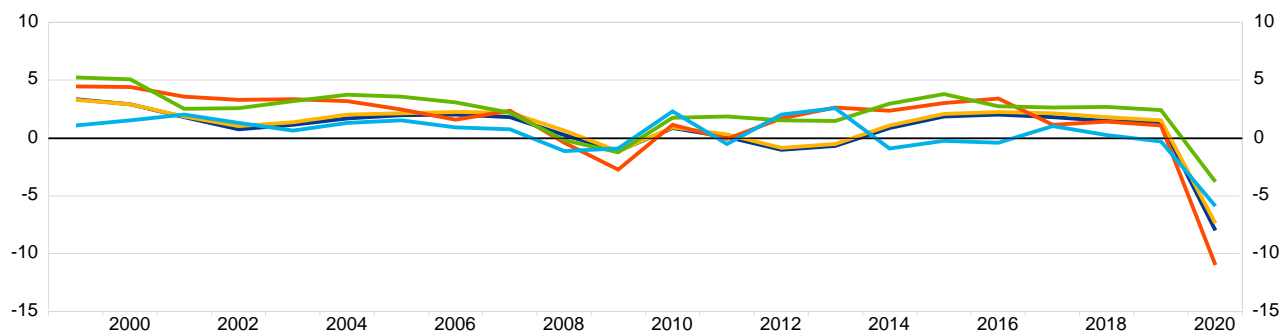
Sources: Eurostat, OECD (for the United Kingdom, the United States and Japan) and ECB calculations.

1) Data for Malta available since 2000.

### Chart 2.2 Private consumption

(chain-linked volumes; annual percentage changes)

— Euro area      — United States  
— European Union      — Japan  
— United Kingdom



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

## 2 Economic activity

### 2.3 Government consumption

(chain-linked volumes; annual percentage changes)

	1999-2020 <sup>1)</sup>	1999-2008 <sup>1)</sup>	2009-2020	2017	2018	2019	2020
Belgium	1.3	2.1	0.7	0.1	1.2	1.7	-1.0
Germany	1.7	1.2	2.1	1.6	1.2	2.7	3.3
Estonia	2.1	2.8	1.6	1.1	0.7	3.0	3.6
Ireland	3.3	5.3	1.6	3.9	5.7	5.8	6.6
Greece	0.6	3.5	-1.8	-0.1	-4.2	1.2	2.7
Spain	2.8	5.0	1.0	1.0	2.6	2.3	4.5
France	1.3	1.6	1.0	1.4	0.9	1.7	-3.0
Italy	0.5	1.5	-0.3	-0.1	0.1	-0.8	1.6
Cyprus	2.8	3.8	2.1	2.1	3.5	15.1	13.0
Latvia	1.4	2.7	0.4	3.4	1.6	2.6	2.6
Lithuania	0.5	1.4	-0.2	-0.3	0.2	0.1	0.2
Luxembourg	3.6	4.1	3.2	4.7	4.1	4.8	6.9
Malta	3.7	2.8	4.3	1.6	12.1	13.8	16.1
Netherlands	1.9	3.2	0.8	0.9	1.7	1.6	0.2
Austria	1.3	1.7	1.0	0.9	1.2	1.5	1.6
Portugal	0.8	2.2	-0.4	0.2	0.6	0.7	0.5
Slovenia	1.9	3.3	0.7	0.4	3.0	1.7	1.8
Slovakia	1.9	2.2	1.6	1.0	0.2	4.7	-2.3
Finland	1.2	1.7	0.7	0.2	1.8	2.0	0.3
<b>Euro area</b>	<b>1.5</b>	<b>2.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.8</b>	<b>1.2</b>
Bulgaria	1.7	1.7	1.6	4.3	5.3	2.0	7.5
Czech Republic	1.7	2.1	1.4	1.8	3.8	2.2	2.9
Denmark	1.4	2.0	0.9	0.9	0.3	1.2	-0.1
Croatia	1.5	2.1	0.9	2.2	2.3	3.4	2.0
Hungary	1.8	2.4	1.4	2.5	1.7	3.5	-1.2
Poland	3.2	4.1	2.6	2.7	3.5	6.2	3.2
Romania	1.2	0.9	1.4	4.4	3.3	6.9	2.3
Sweden	1.0	0.7	1.2	0.1	0.8	0.3	-0.5
<b>European Union</b>	<b>1.5</b>	<b>2.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.3</b>	<b>1.9</b>	<b>1.2</b>
United Kingdom	1.8	3.2	0.6	0.7	0.6	4.0	-5.7
United States	1.2	2.1	0.4	0.6	1.5	1.8	0.3
Japan	1.7	1.7	1.6	0.1	1.0	1.9	2.7

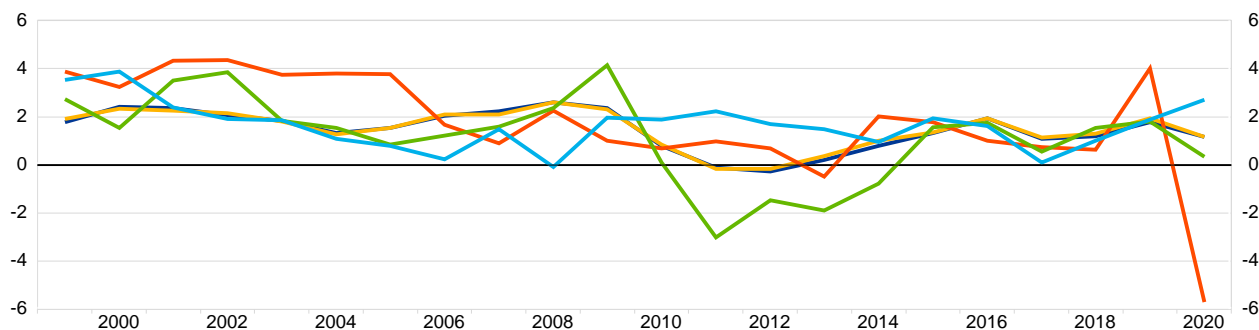
Sources: Eurostat, OECD (for the United Kingdom, the United States and Japan) and ECB calculations.

1) Data for Malta available since 2000.

### Chart 2.3 Government consumption

(chain-linked volumes; annual percentage changes)

— Euro area      — United States  
— European Union      — Japan  
— United Kingdom



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



## 2 Economic activity

### 2.4 Gross capital formation

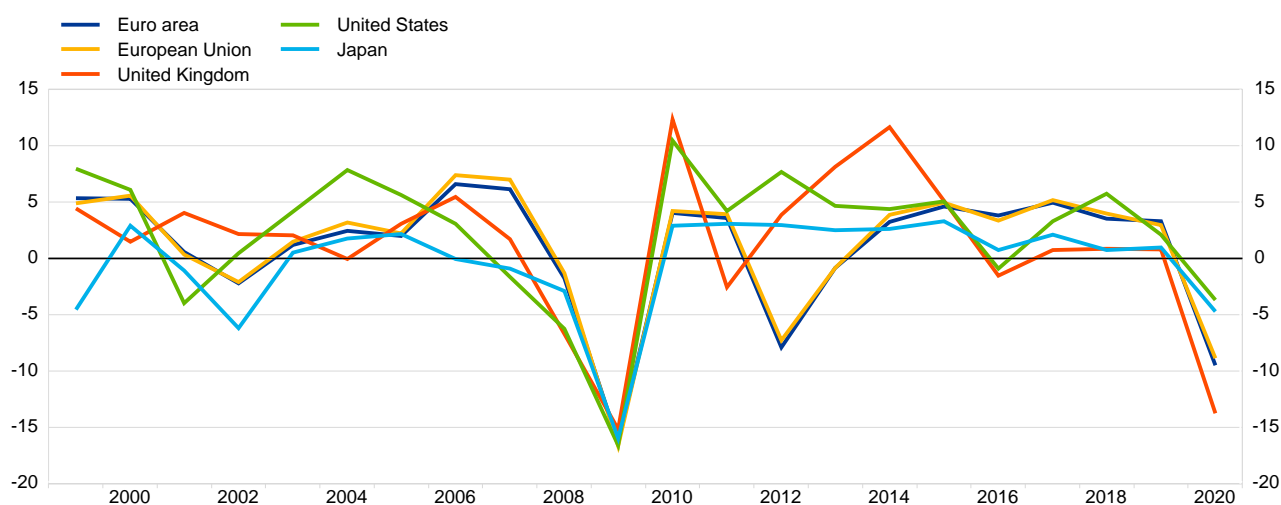
(chain-linked volumes; annual percentage changes)

	1999-2020 <sup>1)</sup>	1999-2008 <sup>1)</sup>	2009-2020	2017	2018	2019	2020
Belgium	2.2	3.6	1.1	1.4	4.5	1.5	-4.5
Germany	0.5	0.8	0.2	6.7	2.9	-0.9	-6.9
Estonia	5.3	8.8	2.5	12.9	5.6	8.1	9.9
Ireland	6.7	5.1	7.9	-0.6	-8.7	74.1	-29.9
Greece	-2.0	4.4	-7.1	-1.9	4.7	-2.7	4.9
Spain	0.8	4.9	-2.5	6.3	7.4	2.0	-13.5
France	1.5	3.4	0.1	5.4	3.0	2.2	-8.7
Italy	-0.5	2.2	-2.6	4.2	3.6	-2.3	-10.8
Cyprus	3.3	8.4	-0.8	20.4	-4.5	7.7	17.6
Latvia	4.7	11.7	-0.9	9.9	15.8	3.4	6.5
Lithuania	2.4	9.0	-2.7	2.2	4.7	-1.2	-18.7
Luxembourg	2.6	4.9	0.8	-0.2	-1.0	2.8	-11.0
Malta	3.7	1.0	5.6	-0.6	3.3	9.4	-1.7
Netherlands	1.4	2.5	0.5	4.2	3.9	3.6	-3.1
Austria	1.2	1.8	0.7	4.4	5.3	0.8	-5.9
Portugal	-0.7	0.3	-1.4	11.9	7.8	5.4	-4.9
Slovenia	1.1	6.8	-3.4	13.6	10.3	1.5	-5.8
Slovakia	0.9	3.6	-1.3	2.4	4.9	5.9	-22.4
Finland	1.5	3.3	0.0	5.2	5.6	-4.2	-2.4
<b>Euro area</b>	<b>0.9</b>	<b>2.5</b>	<b>-0.5</b>	<b>4.9</b>	<b>3.5</b>	<b>3.3</b>	<b>-9.5</b>
Bulgaria	4.2	14.2	-3.4	6.5	10.4	3.9	-11.0
Czech Republic	2.1	5.3	-0.4	6.5	7.7	1.6	-12.7
Denmark	1.8	2.5	1.3	4.2	6.0	1.3	1.2
Croatia	2.7	7.5	-1.1	8.7	10.3	0.0	2.6
Hungary	1.5	2.4	0.7	10.8	16.2	10.4	-4.4
Poland	3.0	5.0	1.4	7.6	10.5	0.1	-12.8
Romania	5.2	12.2	-0.3	6.8	3.0	6.8	1.0
Sweden	2.7	4.1	1.5	5.9	2.4	-3.4	-2.5
<b>European Union</b>	<b>1.1</b>	<b>2.8</b>	<b>-0.3</b>	<b>5.2</b>	<b>4.0</b>	<b>3.0</b>	<b>-8.8</b>
United Kingdom	1.1	1.7	0.5	0.8	0.9	0.8	-13.7
United States	2.1	2.2	2.0	3.3	5.8	2.1	-3.7
Japan	-0.4	-0.9	0.0	2.1	0.8	1.0	-4.7

Sources: Eurostat, OECD (for the United Kingdom, the United States and Japan) and ECB calculations.  
1) Data for Malta available since 2000.

### Chart 2.4 Gross capital formation

(chain-linked volumes; annual percentage changes)



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

## 2 Economic activity

### 2.5 Exports of goods and services

(chain-linked volumes; annual percentage changes)

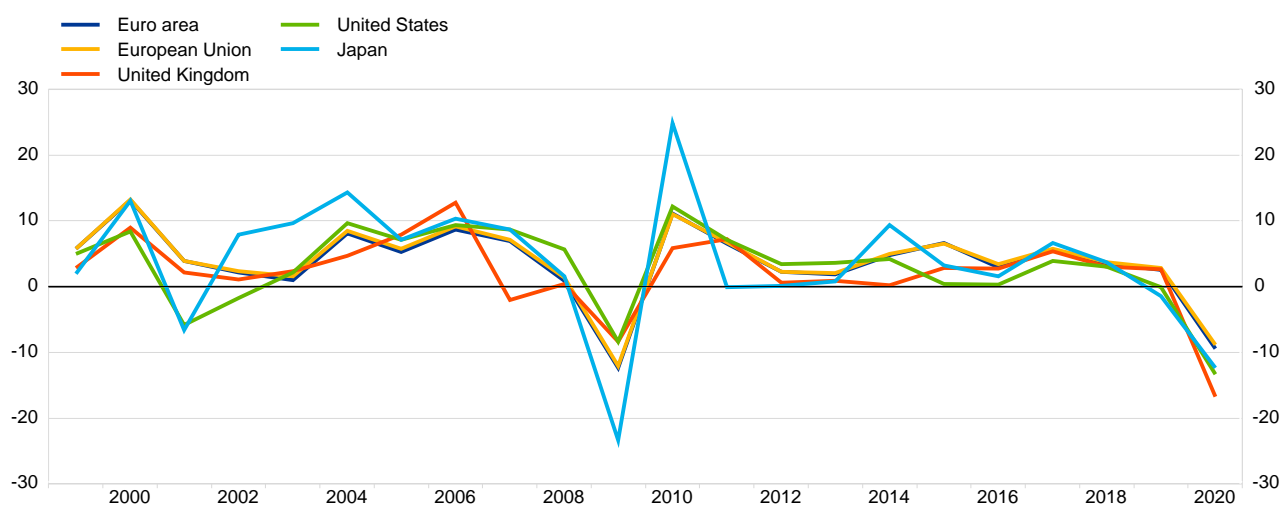
	1999-2020 <sup>1)</sup>	1999-2008 <sup>1)</sup>	2009-2020	2017	2018	2019	2020
Belgium	2.9	4.7	1.5	5.5	0.6	1.0	-5.8
Germany	4.1	7.1	1.7	4.7	2.3	1.0	-9.4
Estonia	5.1	7.0	3.6	4.1	4.0	6.2	-5.5
Ireland	8.3	7.6	8.9	9.2	11.1	10.5	6.2
Greece	3.3	7.5	-0.1	8.5	9.1	4.8	-21.7
Spain	2.5	4.5	0.9	5.5	2.3	2.3	-20.9
France	2.3	4.0	0.9	4.4	4.4	1.9	-16.0
Italy	1.4	2.9	0.2	5.4	2.1	1.6	-13.8
Cyprus	2.2	1.9	2.4	9.9	8.0	-0.4	-17.4
Latvia	5.8	8.4	3.7	6.4	4.3	2.1	-2.7
Lithuania	7.3	9.7	5.5	13.5	6.8	9.5	-1.3
Luxembourg	5.3	8.1	3.1	0.7	0.5	0.8	2.5
Malta	4.5	5.7	3.7	8.4	-0.4	6.4	-7.8
Netherlands	3.9	5.3	2.8	6.5	4.3	2.7	-4.3
Austria	3.5	6.3	1.3	4.9	5.5	2.9	-10.4
Portugal	3.1	4.4	2.1	8.4	4.1	3.9	-18.6
Slovenia	5.3	8.8	2.5	11.1	6.3	4.1	-8.7
Slovakia	7.6	12.9	3.4	3.6	5.2	0.8	-7.2
Finland	3.2	7.2	-0.1	8.8	1.4	6.7	-6.3
<b>Euro area</b>	<b>3.6</b>	<b>5.5</b>	<b>2.0</b>	<b>5.5</b>	<b>3.6</b>	<b>2.5</b>	<b>-9.4</b>
Bulgaria	3.4	3.7	3.2	5.8	1.7	3.9	-11.3
Czech Republic	7.0	11.4	3.5	7.2	3.7	1.3	-5.9
Denmark	3.4	5.8	1.5	4.8	3.2	5.0	-8.5
Croatia	3.0	5.9	0.7	6.8	3.7	6.8	-25.0
Hungary	7.5	12.9	3.2	6.5	5.0	5.8	-6.7
Poland	7.1	8.8	5.7	9.6	6.9	5.1	-0.5
Romania	7.7	9.3	6.4	7.8	5.3	4.6	-10.0
Sweden	3.6	5.8	1.8	4.1	4.2	4.8	-5.2
<b>European Union</b>	<b>3.8</b>	<b>5.8</b>	<b>2.2</b>	<b>5.7</b>	<b>3.8</b>	<b>2.8</b>	<b>-8.8</b>
United Kingdom	2.0	4.0	0.3	5.4	3.0	2.7	-16.7
United States	2.8	4.7	1.1	3.9	3.0	-0.1	-13.3
Japan	3.2	6.6	0.5	6.6	3.8	-1.4	-12.3

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

1) Data for Malta available since 2000.

### Chart 2.5 Exports of goods and services

(chain-linked volumes; annual percentage changes)



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

## 2 Economic activity

### 2.6 Imports of goods and services

(chain-linked volumes; annual percentage changes)

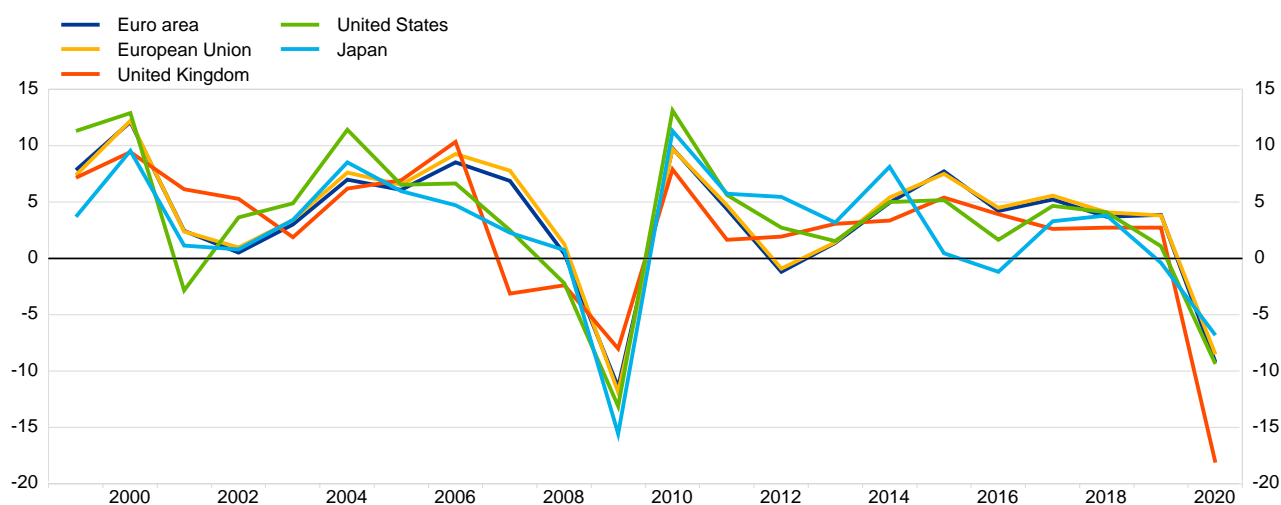
	1999-2020 <sup>1)</sup>	1999-2008 <sup>1)</sup>	2009-2020	2017	2018	2019	2020
Belgium	3.0	4.5	1.7	5.2	1.3	0.8	-5.2
Germany	3.8	5.6	2.4	5.3	3.6	2.6	-8.5
Estonia	5.6	8.4	3.3	3.0	5.7	3.7	0.7
Ireland	7.4	7.8	7.0	1.1	4.0	32.4	-11.3
Greece	2.4	7.2	-1.5	7.4	8.0	3.0	-6.8
Spain	2.2	6.3	-1.2	6.8	4.2	0.7	-16.8
France	3.2	5.2	1.6	4.5	3.1	2.5	-11.1
Italy	1.4	3.6	-0.4	6.1	3.4	-0.7	-12.6
Cyprus	3.1	4.7	1.7	12.9	4.5	2.0	-5.8
Latvia	5.0	8.8	1.9	8.6	6.4	3.0	-3.3
Lithuania	6.5	11.0	2.8	11.1	6.0	6.3	-6.0
Luxembourg	5.5	8.4	3.2	0.6	-0.3	0.9	2.1
Malta	4.1	5.2	3.5	4.5	0.4	7.9	-4.1
Netherlands	3.8	5.2	2.7	6.2	4.7	3.2	-4.5
Austria	3.0	4.9	1.5	5.3	5.0	2.4	-10.2
Portugal	2.4	4.0	1.2	8.1	5.0	4.7	-12.0
Slovenia	4.5	8.5	1.2	10.7	7.2	4.4	-10.2
Slovakia	5.9	10.3	2.4	3.9	4.9	2.1	-8.5
Finland	3.4	7.0	0.5	4.3	5.6	2.2	-6.6
<b>Euro area</b>	<b>3.4</b>	<b>5.4</b>	<b>1.8</b>	<b>5.2</b>	<b>3.7</b>	<b>3.9</b>	<b>-9.2</b>
Bulgaria	6.3	12.0	1.7	7.4	5.7	5.2	-6.6
Czech Republic	6.6	10.9	3.1	6.3	5.8	1.4	-6.1
Denmark	3.7	6.6	1.4	4.2	4.8	2.4	-5.6
Croatia	3.4	7.3	0.2	8.4	7.5	6.3	-13.8
Hungary	7.0	12.0	3.1	8.5	7.0	7.5	-3.9
Poland	5.8	7.9	4.1	10.2	7.4	3.3	-2.6
Romania	9.6	15.6	4.8	11.5	8.6	6.8	-6.0
Sweden	3.3	5.1	1.9	4.7	3.8	1.3	-5.8
<b>European Union</b>	<b>3.7</b>	<b>5.8</b>	<b>1.9</b>	<b>5.6</b>	<b>4.1</b>	<b>3.8</b>	<b>-8.5</b>
United Kingdom	2.4	4.7	0.5	2.6	2.7	2.7	-18.1
United States	3.3	5.3	1.6	4.7	4.1	1.1	-9.4
Japan	2.5	4.0	1.2	3.3	3.8	-0.4	-6.8

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

1) Data for Malta available since 2000.

### Chart 2.6 Imports of goods and services

(chain-linked volumes; annual percentage changes)



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

## 2 Economic activity

### 2.7 Nominal GDP

(current prices; EUR billions)

	1999-2020	1999-2008	2009-2020	2017	2018	2019	2020
Belgium	358.7	294.5	412.1	445.0	460.4	476.2	449.6
Germany	2,658.1	2,273.3	2,978.9	3,259.9	3,356.4	3,449.1	3,332.2
Estonia	16.1	10.3	20.9	23.9	25.9	28.1	27.2
Ireland	201.9	150.1	245.2	300.4	327.0	356.1	366.5
Greece	187.7	186.3	188.9	177.2	179.7	183.4	165.8
Spain	985.6	847.2	1,101.0	1,161.9	1,204.2	1,244.8	1,120.0
France	1,955.9	1,688.8	2,178.4	2,297.2	2,360.7	2,425.7	2,278.9
Italy	1,555.5	1,421.7	1,667.0	1,736.6	1,771.6	1,790.9	1,651.6
Cyprus	17.0	13.9	19.5	20.1	21.4	22.3	21.0
Latvia	19.4	13.6	24.3	27.0	29.1	30.4	29.3
Lithuania	29.4	19.3	37.7	42.3	45.5	48.8	48.8
Luxembourg	40.8	28.6	51.0	56.8	60.1	63.5	64.1
Malta	7.5	5.0	9.6	11.7	12.6	13.6	12.8
Netherlands	623.4	529.8	701.4	738.1	774.0	810.2	796.9
Austria	297.2	243.9	341.6	369.3	385.4	397.6	375.6
Portugal	169.6	150.4	185.6	195.9	205.2	213.9	202.7
Slovenia	34.6	27.9	40.2	43.0	45.9	48.4	46.3
Slovakia	59.6	36.4	79.0	84.5	89.5	93.9	91.1
Finland	187.8	158.6	212.2	226.3	233.7	240.3	237.1
<b>Euro area</b>	<b>9,404.1</b>	<b>8,096.2</b>	<b>10,494.0</b>	<b>11,217.1</b>	<b>11,588.3</b>	<b>11,937.2</b>	<b>11,317.6</b>
Bulgaria	35.9	22.2	47.4	52.3	56.1	61.2	60.6
Czech Republic	143.4	101.2	178.5	194.1	210.9	224.0	213.6
Denmark	241.1	202.8	273.0	294.8	302.4	312.7	309.1
Croatia	40.7	33.2	46.8	49.2	52.0	54.2	49.1
Hungary	98.1	78.2	114.8	126.9	135.9	146.1	135.5
Poland	340.6	236.9	427.1	467.4	497.8	532.3	521.5
Romania	122.9	73.0	164.4	187.8	204.5	223.0	217.8
Sweden	377.4	307.0	436.0	480.0	470.7	474.6	472.3
<b>European Union</b>	<b>10,804.2</b>	<b>9,150.7</b>	<b>12,182.1</b>	<b>13,069.7</b>	<b>13,518.6</b>	<b>13,965.3</b>	<b>13,297.2</b>
United Kingdom	2,095.7	1,930.2	2,233.6	2,359.8	2,420.9	2,526.6	2,375.0
United States	12,835.7	10,549.6	14,740.7	17,299.6	17,453.6	19,145.8	18,345.2
Japan	4,213.4	4,137.1	4,276.9	4,364.8	4,265.4	4,600.3	4,424.2

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

## 2 Economic activity

### 2.8 GDP per capita

(current prices; purchasing power parities<sup>1)</sup> in EUR thousands)

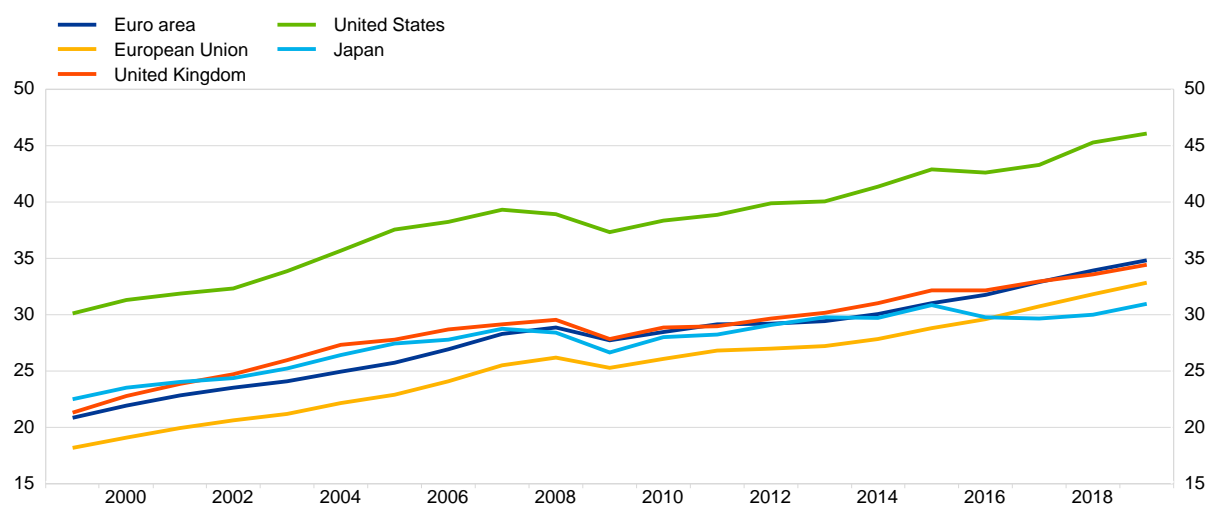
	1999-2019	1999-2008	2009-2019	2016	2017	2018	2019
Belgium	30.7	26.9	34.2	35.5	36.3	37.5	38.8
Germany	31.2	26.7	35.2	36.9	38.2	39.1	39.8
Estonia	17.3	12.5	21.7	23.0	24.4	26.0	27.5
Ireland	38.9	31.7	45.4	52.4	56.8	61.1	64.1
Greece	20.8	20.8	20.8	20.0	20.5	21.1	21.7
Spain	24.5	22.3	26.4	27.2	28.4	29.1	29.8
France	27.9	25.0	30.6	31.3	32.1	33.2	34.7
Italy	27.0	25.3	28.6	29.1	30.0	30.7	31.2
Cyprus	24.3	22.4	26.0	26.1	27.3	28.9	29.6
Latvia	14.8	11.3	18.0	19.5	20.6	22.0	22.7
Lithuania	16.2	10.9	20.9	22.6	24.3	25.8	27.1
Luxembourg	66.2	55.7	75.6	80.5	80.9	83.5	85.4
Malta	22.7	18.3	26.7	29.1	31.0	31.8	33.0
Netherlands	34.7	31.0	37.9	38.2	39.7	41.2	42.0
Austria	32.9	28.5	37.0	38.4	39.1	40.7	41.6
Portugal	20.5	18.5	22.4	23.1	23.7	24.7	25.9
Slovenia	22.2	19.9	24.2	24.8	26.3	27.8	28.9
Slovakia	16.2	10.5	21.5	21.6	22.2	23.3	24.1
Finland	29.6	26.4	32.5	32.8	34.1	35.3	36.3
<b>Euro area</b>	<b>27.9</b>	<b>24.8</b>	<b>30.8</b>	<b>31.8</b>	<b>32.9</b>	<b>33.9</b>	<b>34.8</b>
Bulgaria	10.9	7.8	13.7	14.6	15.4	16.2	17.5
Czech Republic	21.5	17.5	25.2	26.3	28.0	29.4	30.6
Denmark	32.6	27.9	36.8	37.9	39.8	41.1	42.5
Croatia	15.1	12.3	17.6	18.2	19.2	20.2	21.3
Hungary	16.6	13.3	19.7	20.4	21.4	23.0	24.4
Poland	15.5	11.3	19.4	20.4	21.4	22.5	24.1
Romania	12.4	7.8	16.6	17.7	19.6	21.0	22.8
Sweden	32.5	28.6	36.0	36.8	37.9	38.5	39.5
<b>European Union</b>	<b>25.4</b>	<b>22.0</b>	<b>28.6</b>	<b>29.6</b>	<b>30.8</b>	<b>31.8</b>	<b>32.9</b>
United Kingdom	28.7	26.1	31.1	32.2	33.0	33.6	34.5
United States	38.4	34.9	41.5	42.6	43.3	45.3	46.1
Japan	27.7	25.9	29.4	29.8	29.7	30.0	31.0

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

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

### Chart 2.8 GDP per capita

(current prices; purchasing power parities<sup>1)</sup> in EUR thousands)



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

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

## 2 Economic activity

### 2.9 Employment

(persons employed; annual percentage changes)

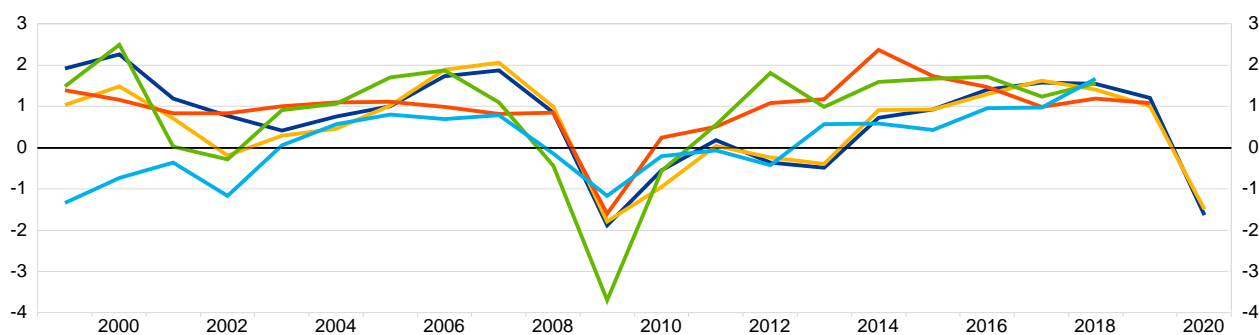
	1999-2020 <sup>1)</sup>	1999-2008	2009-2020 <sup>1)</sup>	2017	2018	2019	2020
Belgium	0.9	1.2	0.8	1.6	1.5	1.6	-0.1
Germany	0.7	0.6	0.8	1.4	1.4	0.9	-1.1
Estonia	0.2	0.6	0.0	2.7	1.2	1.3	-2.7
Ireland	1.8	3.4	0.4	3.0	3.2	2.9	-1.5
Greece	0.2	1.2	-0.6	-0.5	1.4	1.2	-1.3
Spain	1.1	3.4	-0.7	2.6	2.3	2.2	-4.2
France	0.7	1.1	0.3	1.1	1.0	1.1	-1.1
Italy	0.5	1.3	-0.1	1.2	0.9	0.5	-2.1
Cyprus	1.7	2.9	0.7	5.4	5.3	3.1	-0.6
Latvia	-0.5	0.8	-1.5	0.0	1.5	-0.1	-2.3
Lithuania	-0.4	-0.5	-0.4	-0.7	1.4	0.5	-1.5
Luxembourg	3.2	3.9	2.6	3.4	3.7	3.6	2.0
Malta	2.6	0.9	4.0	8.1	6.0	6.6	2.6
Netherlands	0.9	1.3	0.5	2.4	2.6	1.9	-0.7
Austria	0.9	1.1	0.7	1.6	1.7	1.1	-1.7
Portugal	0.0	0.4	-0.4	3.3	2.3	0.8	-1.7
Slovenia	0.7	1.2	0.3	3.0	3.2	2.5	-1.0
Slovakia	0.6	0.6	0.5	2.2	2.0	1.0	-1.9
Finland	0.8	1.6	0.2	1.0	2.5	1.8	-1.5
<b>Euro area</b>	<b>0.7</b>	<b>1.3</b>	<b>0.2</b>	<b>1.6</b>	<b>1.6</b>	<b>1.2</b>	<b>-1.6</b>
Bulgaria	0.0	1.0	-0.8	1.8	-0.1	0.3	-2.3
Czech Republic	0.3	0.4	0.2	1.5	1.3	0.3	-1.5
Denmark	0.4	0.8	0.1	1.5	1.6	1.2	-0.7
Croatia	0.4	1.2	-0.4	2.4	2.6	3.1	-1.2
Hungary	0.6	0.1	1.1	1.9	2.3	1.3	-2.2
Poland	0.3	0.2	0.3	1.3	0.5	-0.2	0.1
Romania	-1.2	-1.6	-0.8	2.4	0.1	0.0	-1.8
Sweden	0.9	1.0	0.9	2.5	1.6	0.6	-1.3
<b>European Union</b>	<b>0.5</b>	<b>1.0</b>	<b>0.2</b>	<b>1.6</b>	<b>1.4</b>	<b>1.0</b>	<b>-1.5</b>
United Kingdom	1.0	1.0	0.9	1.0	1.2	1.1	.
United States	0.8	1.0	0.7	1.2	1.6	.	.
Japan	0.1	-0.1	0.3	1.0	1.7	.	.

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

1) Where data are not available for 2020, the averages indicated are for the periods 1999-2019 and 2009-2019. However, for the United States and Japan the averages refer to the periods 1999-2018 and 2009-2018.

### 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 person employed; annual percentage changes)

	1999-2020 <sup>1,2)</sup>	1999-2008 <sup>1)</sup>	2009-2020 <sup>2)</sup>	2017	2018	2019	2020
Belgium	0.4	1.2	-0.2	0.0	0.3	0.2	-6.4
Germany	0.4	0.9	-0.1	1.2	-0.1	-0.3	-3.9
Estonia	3.2	5.2	1.5	2.8	3.0	3.6	-0.2
Ireland	3.2	1.7	4.4	5.9	5.2	2.6	5.0
Greece	-0.2	2.2	-2.3	1.8	0.2	0.6	-7.0
Spain	0.2	0.1	0.3	0.3	0.1	-0.3	-7.1
France	0.4	1.0	-0.1	1.1	0.8	0.3	-7.1
Italy	-0.5	-0.1	-0.9	0.5	0.0	-0.2	-7.0
Cyprus	0.6	1.5	-0.3	-0.2	-0.1	0.0	-4.6
Latvia	3.8	5.9	2.0	3.3	2.5	2.1	-1.3
Lithuania	4.0	6.6	1.9	5.0	2.5	3.9	0.7
Luxembourg	-0.1	0.5	-0.5	-1.6	-0.6	-1.3	-3.2
Malta	0.4	1.3	-0.1	0.0	-0.8	-1.0	-9.4
Netherlands	0.5	1.2	0.0	0.5	-0.2	-0.2	-3.1
Austria	0.4	1.3	-0.3	0.7	0.9	0.3	-5.0
Portugal	0.6	1.2	0.1	0.2	0.5	1.7	-5.9
Slovenia	1.4	3.0	0.1	1.8	1.1	0.7	-4.6
Slovakia	2.6	4.5	1.0	0.8	1.7	1.3	-3.4
Finland	0.7	1.7	-0.1	2.1	-1.2	-0.5	-1.4
Euro area	0.3	0.8	0.0	1.0	0.3	0.1	-5.0
Bulgaria	2.7	3.4	2.2	1.7	3.2	3.3	-1.9
Czech Republic	2.1	3.6	0.9	3.6	1.8	2.1	-4.1
Denmark	0.9	0.9	0.8	1.3	0.6	1.6	-2.6
Croatia	1.0	2.4	-0.2	1.0	0.2	-0.2	-7.3
Hungary	1.6	3.4	0.2	2.3	3.1	3.3	-2.8
Poland	3.2	3.9	2.7	3.4	5.0	4.6	-2.8
Romania	4.6	7.1	2.6	4.8	4.4	4.2	-2.1
Sweden	1.2	1.9	0.6	0.1	0.3	0.8	-1.5
European Union	0.7	1.3	0.2	1.2	0.7	0.5	-4.7
United Kingdom	0.9	1.5	0.3	0.7	0.1	0.3	.
United States	1.3	1.6	1.1	1.1	1.4	1.0	.
Japan	0.6	1.2	0.2	0.7	-1.4	-0.6	.

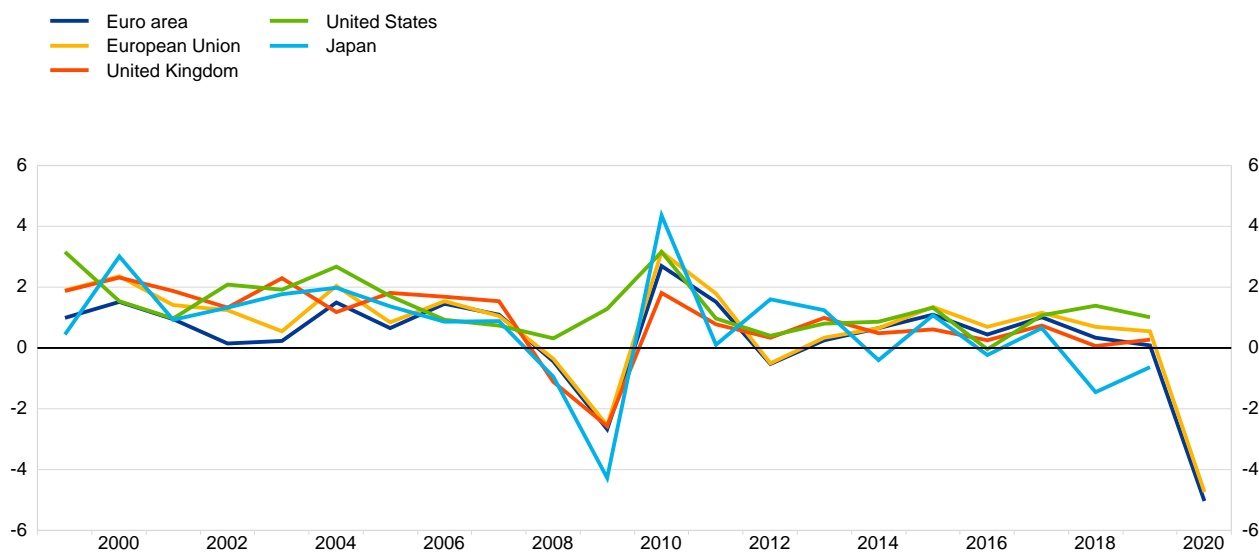
Sources: Eurostat, OECD (for the United Kingdom, the United States and Japan) and ECB calculations.

1) Data for Malta available since 2000.

2) Where data are not available for 2020, the averages indicated are for the periods 1999-2019 and 2009-2019.

### Chart 2.10 Labour productivity

(per person employed; annual percentage changes)



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

## 2 Economic activity

### 2.11 Unemployment

(percentages of the labour force)

	1999-2020 <sup>1), 2)</sup>	1999-2008 <sup>1)</sup>	2009-2020 <sup>2)</sup>	2017	2018	2019	2020
Belgium	7.5	7.7	7.4	7.1	6.0	5.4	5.6
Germany	6.9	9.2	4.9	3.8	3.4	3.1	3.8
Estonia	9.1	9.6	8.7	5.8	5.4	4.4	6.8
Ireland	8.0	5.0	10.4	6.7	5.8	5.0	5.6
Greece	15.5	10.0	20.5	21.5	19.3	17.3	.
Spain	15.9	11.1	19.9	17.2	15.3	14.1	15.5
France	8.8	8.5	9.1	9.1	8.7	8.2	7.9
Italy	9.5	8.5	10.4	11.2	10.6	10.0	9.1
Cyprus	7.7	4.4	10.5	11.1	8.4	7.1	7.6
Latvia	11.4	10.9	11.8	8.7	7.4	6.3	8.0
Lithuania	10.8	10.9	10.7	7.1	6.2	6.3	8.5
Luxembourg	4.8	3.7	5.6	5.5	5.6	5.6	6.8
Malta	6.0	6.8	5.3	4.0	3.7	3.6	4.3
Netherlands	4.6	3.9	5.3	4.9	3.8	3.4	3.8
Austria	4.9	4.5	5.2	5.5	4.9	4.5	5.4
Portugal	8.9	6.2	11.1	9.0	7.1	6.5	6.9
Slovenia	6.8	6.2	7.4	6.6	5.1	4.5	4.9
Slovakia	13.1	15.9	10.8	8.1	6.5	5.8	6.7
Finland	8.3	8.5	8.1	8.6	7.4	6.7	7.8
Euro area	9.3	8.7	9.8	9.0	8.1	7.5	7.8
Bulgaria	10.3	12.5	8.5	6.2	5.2	4.2	5.1
Czech Republic	6.1	7.4	5.0	2.9	2.2	2.0	2.6
Denmark	5.7	4.7	6.5	5.8	5.1	5.0	5.7
Croatia	12.6	13.0	12.3	11.2	8.5	6.6	7.2
Hungary	7.1	6.7	7.4	4.2	3.7	3.4	4.2
Poland	10.9	15.5	7.2	4.9	3.9	3.3	3.2
Romania	6.5	7.2	6.0	4.9	4.2	3.9	5.0
Sweden	7.0	6.2	7.6	6.7	6.4	6.8	8.3
European Union	9.1	9.0	9.2	8.1	7.2	6.7	7.0
United Kingdom	5.7	5.3	6.1	4.3	4.0	3.8	.
United States	5.9	5.0	6.6	4.4	3.9	3.7	8.1
Japan	4.1	4.6	3.6	2.8	2.4	2.3	2.8

Source: Eurostat.

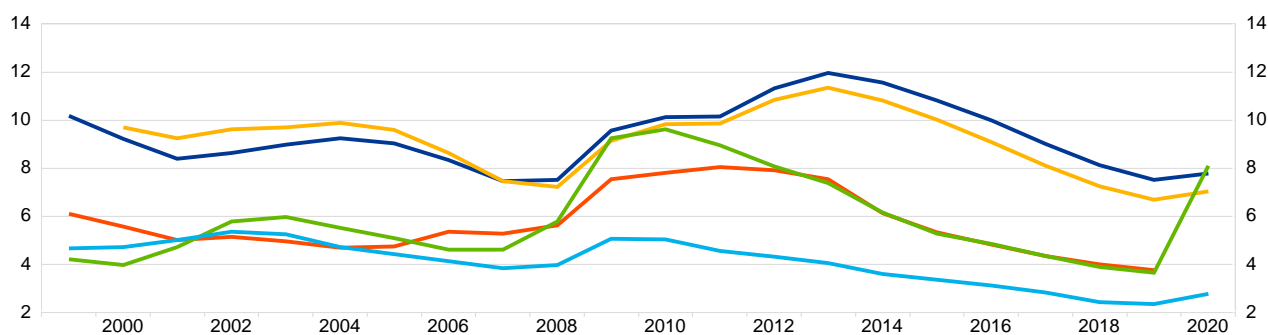
1) Data for Bulgaria, Croatia and the European Union available since 2000.

2) Where data are not available for 2020, the averages indicated are for the periods 1999-2019 and 2009-2019.

### Chart 2.11 Unemployment

(percentages of the labour force)

— Euro area      — United States  
— European Union      — Japan  
— United Kingdom



Source: Eurostat.



## 2 Economic activity

### 2.12 Household debt <sup>1)</sup> (percentages of GDP)

	1999-2019 <sup>2)</sup>	1999-2008 <sup>2)</sup>	2009-2019	2016	2017	2018	2019
Belgium	50.3	42.7	57.2	58.7	59.3	60.0	61.8
Germany	61.3	67.5	55.7	53.3	53.0	53.4	54.4
Estonia	34.4	25.4	42.7	39.7	39.2	38.3	37.6
Ireland	76.6	76.4	76.7	52.6	46.0	41.8	37.5
Greece	45.9	29.0	61.3	61.3	58.2	58.7	56.0
Spain	67.3	61.9	72.2	64.5	61.2	58.9	56.9
France	48.4	39.6	56.4	57.1	58.4	59.8	61.7
Italy	36.2	29.6	42.2	41.2	40.8	40.8	41.2
Cyprus	100.4	83.1	116.2	116.2	106.0	97.2	89.5
Latvia	25.6	20.3	30.5	23.4	22.3	21.0	20.4
Lithuania	18.1	11.1	24.4	22.8	22.4	22.6	23.0
Luxembourg	53.7	44.2	62.2	62.8	65.3	67.1	66.8
Malta	46.5	37.9	54.2	51.0	48.7	48.3	49.0
Netherlands	107.7	101.3	113.5	111.3	108.3	104.8	101.3
Austria	50.0	48.3	51.5	51.1	50.4	49.7	49.5
Portugal	76.6	72.9	80.0	72.6	69.2	66.0	63.4
Slovenia	23.6	18.4	28.5	27.3	27.1	26.9	26.9
Slovakia	22.4	10.5	33.3	38.3	41.0	42.5	43.7
Finland	51.6	40.0	62.1	64.1	64.4	65.2	66.0
<b>Euro area</b>	<b>57.5</b>	<b>54.1</b>	<b>60.6</b>	<b>58.4</b>	<b>57.8</b>	<b>57.6</b>	<b>57.8</b>
Bulgaria	18.9	12.2	25.1	23.0	22.6	23.0	23.1
Czech Republic	22.6	14.2	30.3	31.0	31.2	31.7	31.6
Denmark	115.8	105.9	124.8	118.1	113.6	111.7	109.3
Croatia	32.2	25.7	38.2	35.1	34.0	33.9	34.6
Hungary	22.9	18.5	26.9	20.1	18.7	17.7	18.4
Poland	25.3	14.7	34.8	36.6	34.9	35.0	34.4
Romania	13.5	7.9	18.7	16.7	16.1	15.8	15.5
Sweden	69.7	56.1	82.0	85.7	87.2	87.9	88.6
<b>European Union</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
United Kingdom	83.6	79.1	87.7	85.2	85.1	84.9	83.8
United States	82.0	83.4	80.7	76.1	75.7	74.2	73.7
Japan	60.0	61.5	58.6	56.5	57.6	58.1	60.3

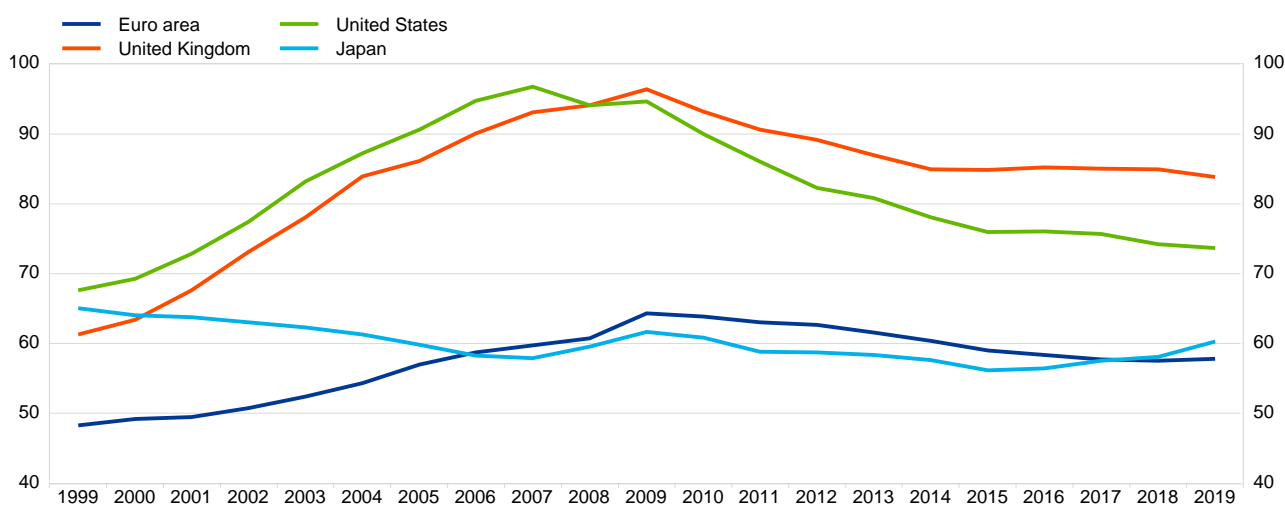
Sources: ECB, Eurostat and OECD (for the United States and Japan).

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

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

### Chart 2.12 Household debt

(percentages of GDP)



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

## 2 Economic activity

### 2.13 Household saving ratio

(percentages of adjusted disposable income <sup>1)</sup>)

	1999-2019 <sup>2),3)</sup>	1999-2008 <sup>2)</sup>	2009-2019 <sup>3)</sup>	2016	2017	2018	2019
Belgium	15.5	17.3	13.8	12.3	12.2	11.6	13.0
Germany	17.1	16.6	17.5	17.5	17.9	18.3	18.4
Estonia	5.6	1.3	9.6	7.3	10.1	10.4	13.5
Ireland	9.6	8.2	10.9	7.9	11.5	11.6	12.2
Greece <sup>4)</sup>	2.1	6.7	-2.0	-3.6	-4.4	-5.2	-3.4
Spain	8.2	8.9	7.6	7.1	5.8	5.6	6.3
France	14.3	14.1	14.5	13.6	13.8	14.1	14.6
Italy	12.4	14.3	10.8	10.6	10.2	10.1	10.1
Cyprus	3.3	4.1	2.6	1.5	3.0	3.1	3.1
Latvia	2.9	1.6	4.0	6.0	5.8	7.5	6.0
Lithuania	2.8	2.9	2.8	2.8	0.1	0.2	4.1
Luxembourg	18.4	16.6	20.3	19.4	21.5	21.4	.
Malta	-	-	-	-	-	-	-
Netherlands	12.9	10.3	15.3	16.6	15.3	15.6	16.6
Austria	14.6	15.8	13.6	13.3	12.9	13.2	13.7
Portugal	9.4	10.8	8.2	7.0	6.6	6.8	7.0
Slovenia	13.5	15.1	12.0	11.8	13.1	13.5	13.3
Slovakia	8.2	7.9	8.4	9.2	8.9	10.7	10.2
Finland	8.0	8.1	8.0	6.3	6.9	7.3	8.4
Euro area	12.9	13.2	12.6	12.2	12.2	12.4	12.9
Bulgaria	-3.2	-6.2	0.1	-0.3	0.6	.	.
Czech Republic	11.9	11.6	12.1	11.3	11.8	12.2	12.4
Denmark	7.3	5.5	9.0	11.5	11.8	11.9	9.7
Croatia	7.3	6.2	7.9	9.2	9.4	9.9	10.0
Hungary	10.9	10.1	11.6	11.7	11.1	12.7	11.1
Poland	5.8	8.5	3.3	4.4	2.9	1.6	3.6
Romania	-	-	-	-	-	-	-
Sweden	11.3	7.1	15.0	15.9	14.9	16.0	18.3
European Union	12.2	12.5	11.9	11.6	11.4	11.4	12.0
United Kingdom	8.4	8.1	8.7	7.6	5.7	6.1	6.5
United States <sup>4)</sup>	11.6	10.3	12.7	12.3	12.5	13.3	13.1
Japan	10.2	11.6	8.8	8.9	8.2	9.7	.

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

1) Disposable income adjusted for the change in pension entitlements.

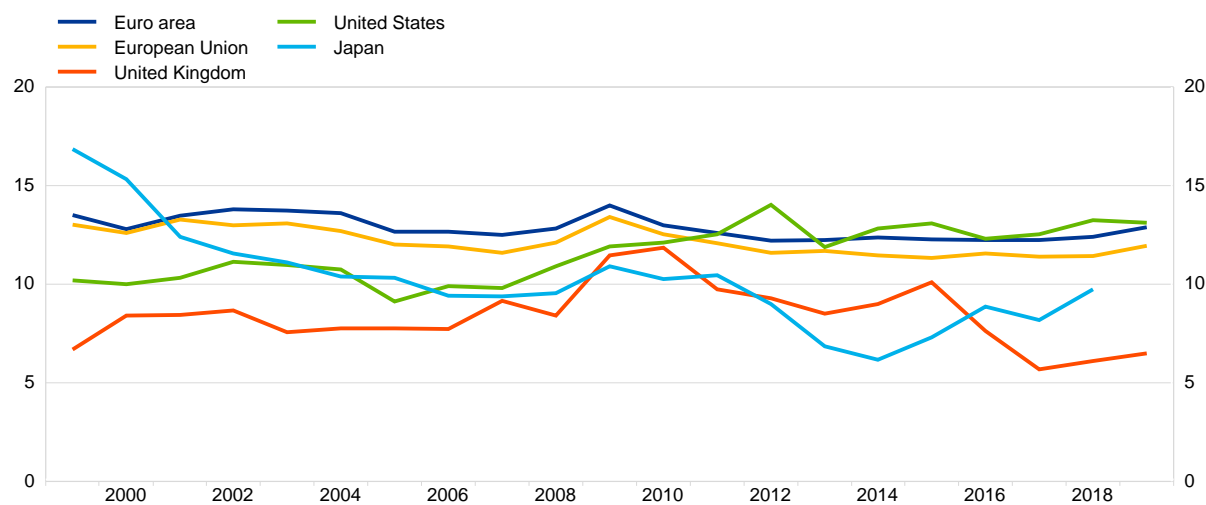
2) Data for Malta and Romania are not available. Data for Croatia since 2002 and for Lithuania since 2004.

3) Where data are not available for 2019, the averages indicated are for the periods 1999-2018 and 2009-2018. However, for Bulgaria the averages refer to the periods 1999-2017 and 2009-2017.

4) Disposable income for Greece and the United States is not adjusted for the change in pension entitlements.

### Chart 2.13 Household saving ratio

(percentages of adjusted disposable income)



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

## 2 Economic activity

### 2.14 Non-financial corporations' debt <sup>1)</sup> (percentages of GDP)

	1999-2019 <sup>2)</sup>	1999-2008 <sup>2)</sup>	2009-2019	2016	2017	2018	2019
Belgium	102.4	81.2	121.8	136.6	128.9	126.2	118.7
Germany	48.9	51.1	47.0	45.6	47.2	49.0	50.9
Estonia	67.4	60.6	73.5	71.2	66.8	62.8	60.2
Ireland	147.2	93.8	186.0	233.1	201.5	189.7	165.0
Greece	56.5	47.3	64.8	66.0	62.2	60.3	54.4
Spain	88.0	79.6	95.6	83.2	78.6	74.3	72.5
France	76.4	67.6	84.3	86.1	86.6	88.6	91.6
Italy	68.4	61.4	74.7	70.9	68.7	67.1	65.2
Cyprus	192.9	185.0	200.0	212.1	201.3	189.2	169.8
Latvia	55.9	50.0	61.2	55.1	53.4	48.7	46.9
Lithuania	36.1	35.3	36.8	33.8	33.8	33.6	32.1
Luxembourg	197.0	143.4	245.7	248.6	249.0	249.0	252.7
Malta	93.2	97.5	89.4	83.0	76.0	73.9	72.9
Netherlands	131.4	122.3	139.6	150.1	143.2	140.5	133.7
Austria	74.5	74.6	74.4	72.2	72.0	72.1	70.6
Portugal	97.3	89.6	104.3	96.7	93.3	88.7	85.4
Slovenia	59.9	52.7	66.5	53.7	49.0	45.6	41.9
Slovakia	42.7	37.9	47.0	51.0	53.2	48.8	48.7
Finland	76.0	66.5	84.6	84.0	83.3	79.4	81.6
Euro area <sup>3)</sup>	72.9	66.9	78.4	79.8	77.3	77.9	77.7
Bulgaria	72.4	50.6	92.2	81.4	76.4	72.2	68.7
Czech Republic	47.1	43.2	50.6	49.5	48.9	51.1	49.2
Denmark	83.6	73.7	92.6	83.9	106.3	106.3	112.7
Croatia <sup>3)</sup>	60.2	47.1	72.1	69.0	63.5	59.5	56.4
Hungary	59.2	53.9	64.1	56.8	51.5	51.1	48.1
Poland	35.5	30.2	40.4	45.3	42.0	41.8	39.6
Romania	37.0	30.7	42.8	37.1	34.8	31.6	31.3
Sweden	103.8	94.4	112.3	106.7	111.3	112.9	115.2
European Union	-	-	-	-	-	-	-
United Kingdom <sup>3)</sup>	75.5	73.7	77.2	75.6	77.2	76.0	70.6
United States <sup>4)</sup>	67.7	64.9	70.4	72.3	74.4	75.1	75.7
Japan <sup>4)</sup>	104.1	109.9	98.9	96.9	95.5	98.7	101.6

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

1) Defined as consolidated loans and debt securities liabilities.

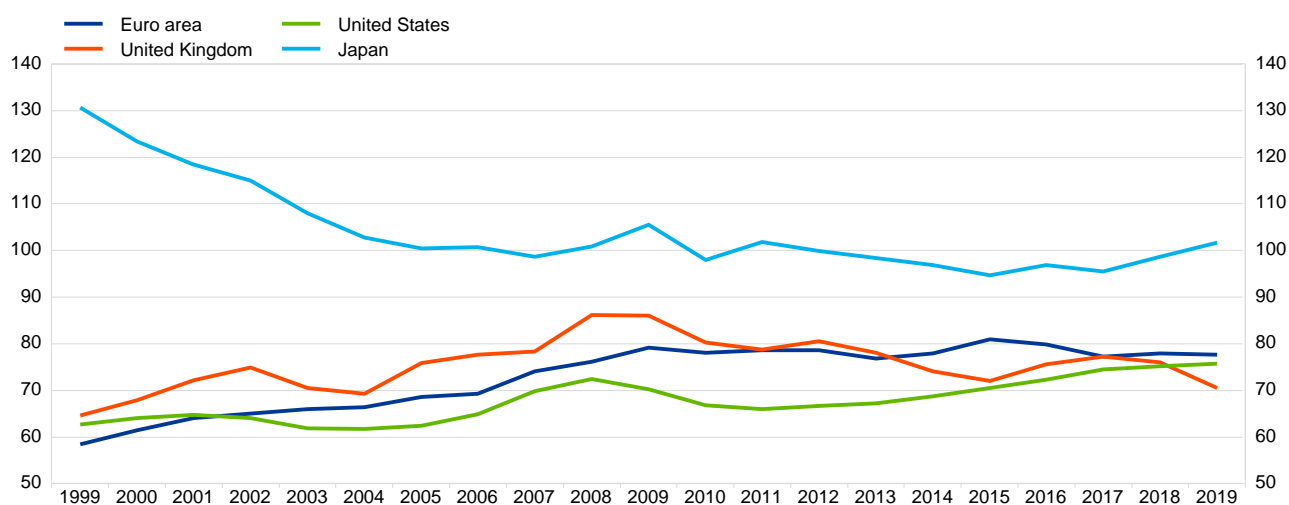
2) Data for the European Union are not available. Data for Ireland since 2001.

3) Figures for the euro area for 1999-2012, for Croatia and for the United Kingdom are consolidated for loans, but not for debt securities (debt securities positions between non-financial corporations are not excluded).

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

### Chart 2.14 Non-financial corporations' debt

(percentages of GDP)



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

## 3 Prices and costs

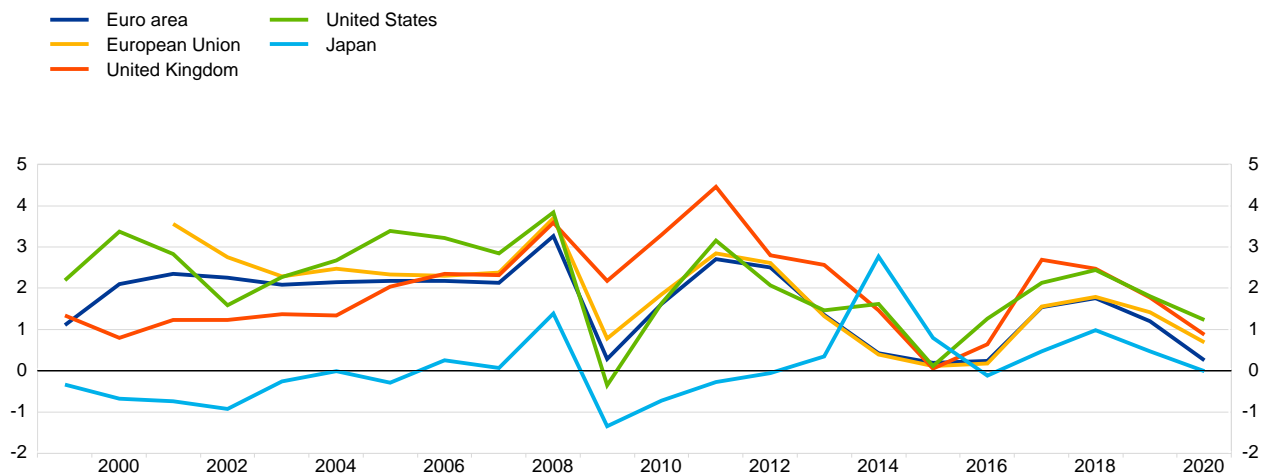
### 3.1 Inflation as measured by the HICP (annual percentage changes)

	1999-2020	1999-2008	2009-2020	2017	2018	2019	2020
Belgium	1.9	2.2	1.5	2.2	2.3	1.2	0.4
Germany	1.4	1.7	1.2	1.7	1.9	1.4	0.4
Estonia	3.2	4.6	2.1	3.7	3.4	2.3	-0.6
Ireland	1.6	3.4	0.1	0.3	0.7	0.9	-0.5
Greece	1.9	3.3	0.7	1.1	0.8	0.5	-1.3
Spain	2.0	3.2	1.0	2.0	1.7	0.8	-0.3
France	1.5	1.9	1.1	1.2	2.1	1.3	0.5
Italy	1.7	2.4	1.1	1.3	1.2	0.6	-0.1
Cyprus	1.6	2.7	0.6	0.7	0.8	0.5	-1.1
Latvia	3.3	5.6	1.5	2.9	2.6	2.7	0.1
Lithuania	2.3	2.7	2.0	3.7	2.5	2.2	1.1
Luxembourg	2.1	2.8	1.5	2.1	2.0	1.6	0.0
Malta	2.0	2.6	1.6	1.3	1.7	1.5	0.8
Netherlands	1.9	2.4	1.4	1.3	1.6	2.7	1.1
Austria	1.8	1.9	1.7	2.2	2.1	1.5	1.4
Portugal	1.8	2.9	0.9	1.6	1.2	0.3	-0.1
Slovenia	3.1	5.5	1.2	1.6	1.9	1.7	-0.3
Slovakia	3.6	6.2	1.5	1.4	2.5	2.8	2.0
Finland	1.6	1.8	1.4	0.8	1.2	1.1	0.4
<b>Euro area</b>	<b>1.6</b>	<b>2.2</b>	<b>1.2</b>	<b>1.5</b>	<b>1.8</b>	<b>1.2</b>	<b>0.3</b>
Bulgaria	3.7	6.7	1.3	1.2	2.6	2.5	1.2
Czech Republic	2.2	2.7	1.7	2.4	2.0	2.6	3.3
Denmark	1.5	2.1	1.0	1.1	0.7	0.7	0.3
Croatia	2.2	3.4	1.2	1.3	1.6	0.8	0.0
Hungary	4.5	6.7	2.7	2.4	2.9	3.4	3.4
Poland	2.8	3.9	1.9	1.6	1.2	2.1	3.7
Romania	10.2	19.5	2.9	1.1	4.1	3.9	2.3
Sweden	1.5	1.7	1.2	1.9	2.0	1.7	0.7
<b>European Union</b>	<b>1.9</b>	<b>2.7</b>	<b>1.3</b>	<b>1.6</b>	<b>1.8</b>	<b>1.4</b>	<b>0.7</b>
United Kingdom	1.9	1.8	2.1	2.7	2.5	1.8	0.9
United States <sup>1)</sup>	2.1	2.8	1.5	2.1	2.4	1.8	1.2
Japan <sup>1)</sup>	0.1	-0.2	0.3	0.5	1.0	0.5	0.0

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

1) Data refer to the consumer price index.

Chart 3.1 Inflation as measured by the HICP<sup>1)</sup>  
(annual percentage changes)



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

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

## 3 Prices and costs

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

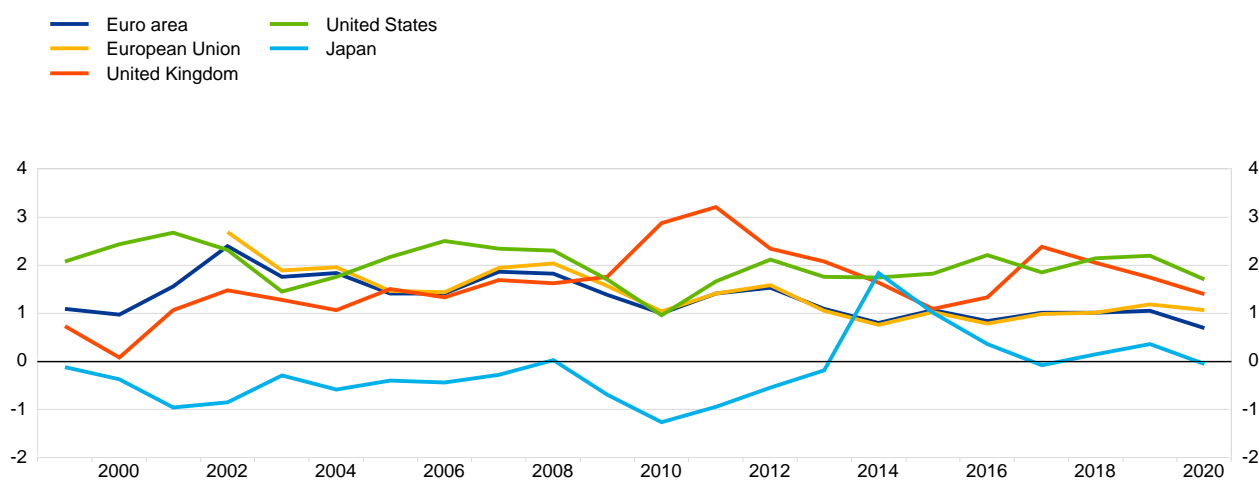
	1999-2020 <sup>1)</sup>	1999-2008 <sup>1)</sup>	2009-2020	2017	2018	2019	2020
Belgium	1.5	1.5	1.6	1.5	1.3	1.5	1.4
Germany	1.1	1.0	1.2	1.3	1.3	1.3	0.7
Estonia	2.6	3.8	1.5	2.0	1.7	2.4	0.0
Ireland	1.4	3.0	0.1	0.2	0.3	0.9	-0.1
Greece	1.4	2.9	0.2	0.3	0.3	0.8	-1.2
Spain	1.7	2.7	0.8	1.2	1.0	1.1	0.5
France	1.1	1.4	0.9	0.5	0.9	0.6	0.6
Italy	1.5	2.1	1.1	0.8	0.6	0.5	0.5
Cyprus	0.8	1.3	0.4	0.4	0.1	0.9	-0.8
Latvia	2.4	4.3	0.8	1.7	1.9	2.2	0.9
Lithuania	1.6	1.7	1.5	2.6	1.9	2.3	2.6
Luxembourg	1.7	1.9	1.6	1.4	0.9	1.8	1.2
Malta	1.6	2.1	1.1	0.9	1.7	1.1	0.6
Netherlands	1.6	1.9	1.4	0.8	1.0	1.9	1.9
Austria	1.7	1.5	1.9	2.1	1.8	1.7	2.0
Portugal	1.6	2.7	0.7	1.2	0.8	0.4	-0.2
Slovenia	1.8	3.8	0.7	0.7	1.0	1.9	0.8
Slovakia	3.1	5.1	1.5	1.4	2.0	2.0	2.4
Finland	1.4	1.5	1.2	0.6	0.3	0.7	0.5
<b>Euro area</b>	<b>1.3</b>	<b>1.6</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>0.7</b>
Bulgaria	3.3	6.5	0.7	-0.5	2.1	1.8	1.2
Czech Republic	1.5	2.0	1.1	1.9	1.8	2.2	3.1
Denmark	1.3	1.8	1.0	0.7	0.5	0.7	0.7
Croatia	1.8	3.0	0.8	1.0	1.0	0.8	0.4
Hungary	3.0	4.3	2.3	1.4	1.6	2.9	2.8
Poland	2.3	3.5	1.4	0.7	0.2	1.9	4.3
Romania	5.0	9.3	2.5	0.2	2.2	2.9	2.5
Sweden	1.1	1.1	1.1	1.4	1.0	1.3	1.4
<b>European Union</b>	<b>1.4</b>	<b>1.9</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1.2</b>	<b>1.1</b>
United Kingdom	1.6	1.2	2.0	2.4	2.0	1.7	1.4
United States <sup>2)</sup>	2.0	2.2	1.8	1.8	2.1	2.2	1.7
Japan <sup>2)</sup>	-0.2	-0.4	0.0	-0.1	0.1	0.4	-0.1

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

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

2) Data refer to the consumer price index.

Chart 3.2 Inflation as measured by the HICP excluding energy and food<sup>1)</sup>  
(annual percentage changes)



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

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

## 3 Prices and costs

### 3.3 GDP deflator

(annual percentage changes)

	1999-2020 <sup>1)</sup>	1999-2008 <sup>1)</sup>	2009-2020	2017	2018	2019	2020
Belgium	1.6	1.8	1.5	1.8	1.6	1.7	0.9
Germany	1.2	0.8	1.6	1.4	1.7	2.2	1.6
Estonia	4.3	6.5	2.6	3.1	4.2	3.2	-0.4
Ireland	2.0	3.5	0.8	1.6	0.3	3.1	-0.5
Greece	1.3	3.2	-0.2	0.4	-0.1	0.2	-1.5
Spain	1.9	3.6	0.5	1.3	1.2	1.4	1.1
France	1.3	1.8	0.9	0.5	1.0	1.2	2.2
Italy	1.7	2.4	1.1	0.7	1.1	0.8	1.2
Cyprus	1.6	3.1	0.4	1.1	1.2	0.9	-0.7
Latvia	4.1	7.8	1.1	3.0	3.9	2.3	0.1
Lithuania	2.5	3.3	1.9	4.2	3.5	2.8	0.8
Luxembourg	2.7	3.2	2.3	1.7	2.5	3.4	2.3
Malta	2.4	2.6	2.3	2.2	2.3	2.3	1.4
Netherlands	1.8	2.5	1.2	1.3	2.4	3.0	2.2
Austria	1.7	1.6	1.7	0.9	1.7	1.7	1.1
Portugal	2.1	3.2	1.3	1.5	1.8	1.7	2.5
Slovenia	2.9	5.0	1.2	1.5	2.2	2.3	1.3
Slovakia	2.5	4.6	0.8	1.2	2.0	2.5	2.4
Finland	1.6	1.5	1.6	0.8	1.9	1.5	1.6
<b>Euro area</b>	<b>1.6</b>	<b>2.1</b>	<b>1.2</b>	<b>1.1</b>	<b>1.4</b>	<b>1.7</b>	<b>1.5</b>
Bulgaria	4.3	6.0	2.8	3.9	4.0	5.3	3.3
Czech Republic	2.0	2.4	1.7	1.3	2.6	3.9	4.1
Denmark	1.8	2.5	1.2	1.2	0.6	0.7	2.0
Croatia	2.4	4.1	1.1	1.2	2.0	1.5	0.4
Hungary	4.8	6.4	3.4	4.0	4.8	4.8	5.4
Poland	2.6	3.5	1.9	1.9	1.2	3.1	4.1
Romania	12.6	24.0	3.9	4.7	6.2	6.8	3.6
Sweden	1.7	1.7	1.7	2.1	2.4	2.7	1.4
<b>European Union</b>	<b>1.6</b>	<b>2.2</b>	<b>1.1</b>	<b>1.3</b>	<b>1.3</b>	<b>1.7</b>	<b>1.5</b>
United Kingdom	2.2	2.2	2.1	1.9	2.2	2.1	5.7
United States	1.9	2.3	1.6	1.9	2.4	1.8	1.1
Japan	-0.5	-1.1	0.0	-0.1	0.0	0.6	0.9

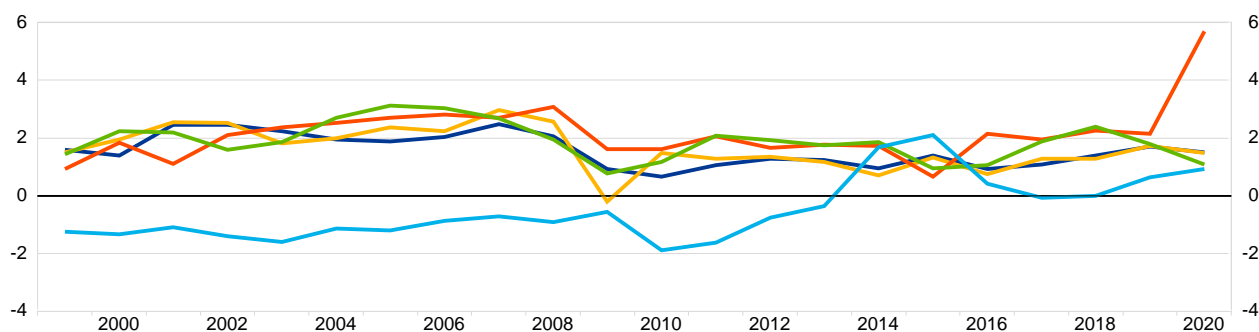
Sources: Eurostat, OECD (for the United Kingdom, the United States and Japan) and ECB calculations.

1) Data for Malta available since 2000.

### Chart 3.3 GDP deflator

(annual percentage changes)

— Euro area      — United States  
— European Union      — Japan  
— United Kingdom



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

## 3 Prices and costs

### 3.4 Industrial producer prices

(annual percentage changes; domestic sales only)

	1999-2020 <sup>1)</sup>	1999-2008 <sup>1)</sup>	2009-2020	2017	2018	2019	2020
Belgium	2.1	3.8	1.0	8.9	7.1	1.3	-3.8
Germany	1.3	2.4	0.4	2.4	2.6	1.3	-0.8
Estonia	2.7	4.7	1.6	3.3	7.1	1.5	-3.5
Ireland	0.4	4.0	-0.4	1.3	7.7	-4.9	-7.6
Greece	2.0	4.9	0.2	4.2	3.3	0.6	-4.6
Spain	1.8	3.3	0.6	4.4	3.0	-0.4	-4.3
France	1.2	2.4	0.2	2.4	2.7	0.4	-2.2
Italy	1.2	3.1	0.0	2.6	3.9	0.0	-4.4
Cyprus	2.2	4.8	0.5	3.7	3.0	2.9	-3.0
Latvia	3.9	8.4	1.3	2.2	5.5	3.6	-3.2
Lithuania	2.0	4.8	-0.4	4.0	4.2	0.7	-6.6
Luxembourg	2.2	6.4	-0.6	-1.9	0.5	2.4	-0.8
Malta	3.3	5.2	2.1	0.5	0.7	1.1	1.5
Netherlands	1.6	4.5	-0.2	4.4	3.1	1.7	-2.7
Austria	0.9	1.9	0.3	1.9	3.0	0.1	-2.1
Portugal	1.4	3.5	0.0	3.6	2.4	-0.3	-3.4
Slovenia	2.3	4.6	0.8	1.3	1.9	1.8	0.7
Slovakia	1.9	5.0	-0.1	2.0	5.0	2.6	0.8
Finland	1.5	2.6	0.6	2.7	3.9	0.9	-4.3
<b>Euro area</b>	<b>1.4</b>	<b>2.7</b>	<b>0.3</b>	<b>3.0</b>	<b>3.3</b>	<b>0.6</b>	<b>-2.6</b>
Bulgaria	3.6	6.3	1.8	4.2	4.1	3.8	-0.2
Czech Republic	1.4	2.6	0.5	1.8	2.0	2.6	0.1
Denmark	2.4	5.6	0.4	3.3	6.4	-0.6	-4.8
Croatia	1.7	3.0	0.8	2.1	2.4	0.8	-2.0
Hungary	4.2	7.4	2.2	4.6	6.2	3.9	0.8
Poland	2.4	3.4	1.7	4.8	2.8	1.6	-0.9
Romania	8.4	18.0	2.5	3.1	5.2	5.1	0.2
Sweden	1.9	3.1	0.9	4.1	5.5	2.7	-2.2
<b>European Union</b>	<b>1.5</b>	<b>3.2</b>	<b>0.4</b>	<b>3.1</b>	<b>3.4</b>	<b>0.8</b>	<b>-2.4</b>
United Kingdom	2.6	4.3	1.1	6.3	4.2	-2.4	.
United States <sup>2)</sup>	2.0	3.1	1.1	3.2	3.1	0.8	-1.4
Japan <sup>3)</sup>	0.1	0.5	-0.2	2.3	2.6	0.2	-1.1

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

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

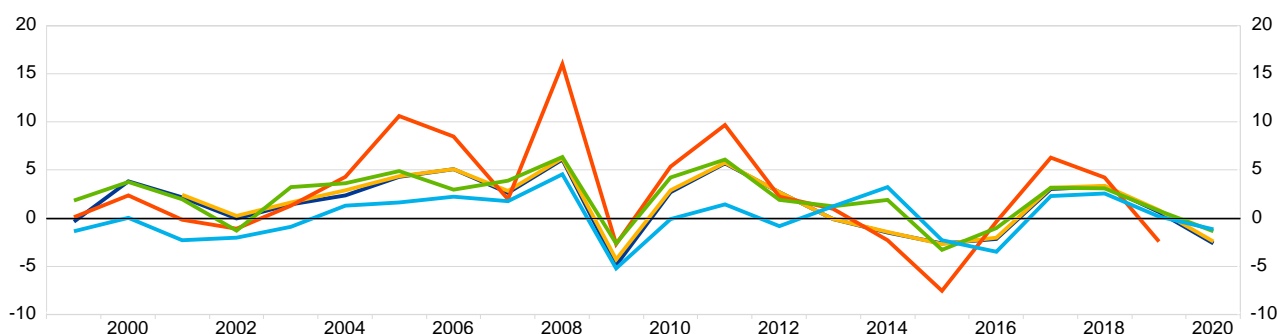
2) Data refer to finished goods.

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

#### Chart 3.4 Industrial producer prices <sup>1)</sup>

(annual percentage changes; domestic sales only)

— Euro area      — United States  
— European Union    — Japan  
— United Kingdom



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

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

## 3 Prices and costs

### 3.5 Unit labour costs (annual percentage changes)

	1999-2020 <sup>1,2)</sup>	1999-2008 <sup>1)</sup>	2009-2020 <sup>2)</sup>	2017	2018	2019	2020
Belgium	1.7	1.8	1.6	1.9	1.4	1.9	5.0
Germany	1.4	0.4	2.4	1.4	3.0	3.3	4.5
Estonia	4.8	7.0	3.1	7.6	5.7	5.4	2.8
Ireland	-0.1	3.9	-3.3	-2.8	-2.4	0.9	-3.2
Greece	1.9	3.6	0.5	-0.3	1.6	0.4	7.6
Spain	1.6	3.2	0.4	0.4	1.1	2.4	6.8
France	1.6	1.8	1.4	0.8	1.0	-0.5	4.8
Italy	1.8	2.7	1.1	-0.1	2.0	1.3	1.9
Cyprus	1.5	2.9	0.3	1.9	1.4	1.9	1.5
Latvia	5.0	8.7	2.0	4.2	5.4	6.6	6.7
Lithuania	2.8	2.8	2.8	4.3	5.2	6.1	7.2
Luxembourg	2.8	3.3	2.4	4.6	3.9	3.0	2.6
Malta	2.9	2.6	3.0	0.5	4.4	3.5	10.4
Netherlands	1.6	2.0	1.3	0.5	2.2	3.1	.
Austria	1.7	1.0	2.3	0.9	2.0	2.5	5.5
Portugal	1.8	2.6	1.1	2.1	3.4	1.8	9.2
Slovenia	3.3	4.7	2.1	1.2	2.7	4.2	7.2
Slovakia	3.0	3.6	2.5	4.5	4.0	5.3	5.5
Finland	1.5	1.4	1.6	-3.2	2.5	1.8	2.4
<b>Euro area</b>	<b>1.6</b>	<b>1.7</b>	<b>1.5</b>	<b>0.7</b>	<b>1.9</b>	<b>1.9</b>	<b>4.6</b>
Bulgaria	5.4	5.5	5.3	8.7	6.3	3.5	7.9
Czech Republic	2.7	2.9	2.6	3.5	6.1	4.2	7.0
Denmark	1.8	2.7	1.0	0.3	1.2	-0.1	4.2
Croatia	2.0	3.4	0.9	-0.7	3.6	1.7	10.1
Hungary	4.4	6.5	2.6	4.5	3.3	1.9	8.3
Poland	2.0	1.9	2.1	2.3	3.2	3.5	7.5
Romania	11.4	21.1	3.9	9.5	8.2	6.3	9.0
Sweden	2.2	2.2	2.1	1.9	3.5	2.4	3.9
<b>European Union</b>	<b>1.6</b>	<b>1.8</b>	<b>1.5</b>	<b>1.0</b>	<b>2.1</b>	<b>1.9</b>	<b>4.9</b>
United Kingdom	2.5	3.0	1.9	2.3	2.5	4.0	.
United States	1.6	2.0	1.3	2.1	2.0	2.0	.
Japan	-0.9	-1.7	-0.2	-0.1	2.9	1.5	.

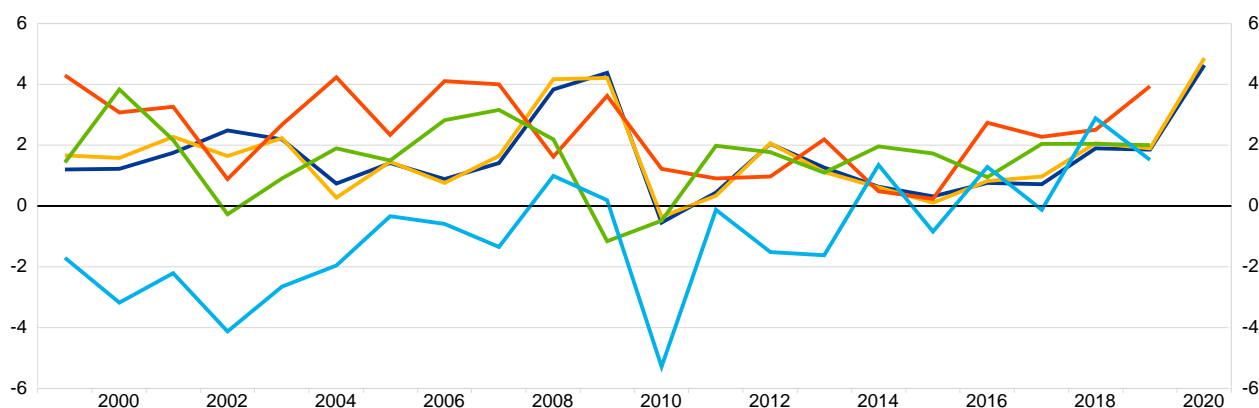
Sources: Eurostat, OECD (for the United Kingdom, the United States and Japan) and ECB calculations.

1) Data for Malta available since 2000.

2) Where data are not available for 2020, the averages indicated are for the periods 1999-2019 and 2009-2019.

Chart 3.5 Unit labour costs  
(annual percentage changes)

— Euro area      — United States  
— European Union      — Japan  
— United Kingdom



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



## 3 Prices and costs

### 3.6 Compensation per employee (annual percentage changes)

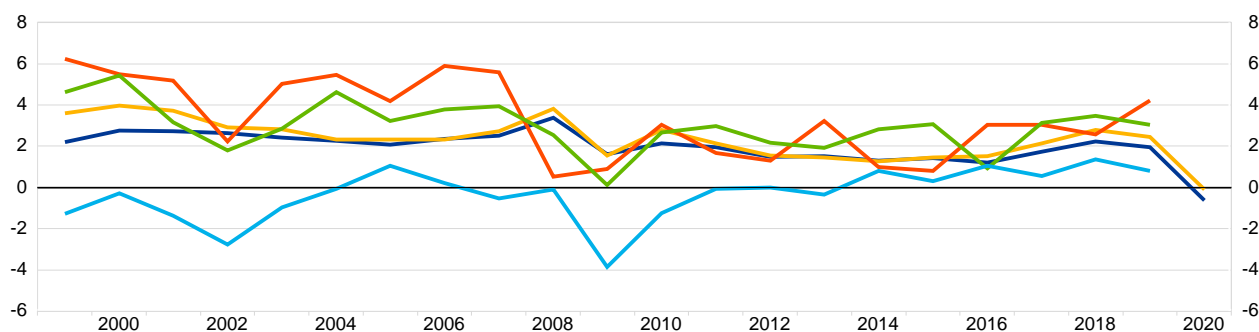
	1999-2020 <sup>1)</sup>	1999-2008	2009-2020 <sup>1)</sup>	2017	2018	2019	2020
Belgium	2.1	3.0	1.4	1.9	1.8	2.1	-1.7
Germany	1.8	1.3	2.3	2.6	2.9	3.0	0.5
Estonia	8.1	12.5	4.7	10.6	8.9	9.3	2.5
Ireland	3.1	5.7	1.0	2.9	2.6	3.5	1.6
Greece	1.7	6.0	-1.8	1.5	1.8	1.0	0.0
Spain	1.8	3.3	0.7	0.7	1.3	2.1	-0.7
France	2.0	2.8	1.3	2.0	1.8	-0.2	-2.6
Italy	1.3	2.6	0.2	0.4	2.0	1.1	-5.2
Cyprus	2.0	4.5	0.0	1.7	1.3	1.9	-3.2
Latvia	9.0	15.1	4.1	7.6	8.1	8.8	5.3
Lithuania	6.9	9.6	4.7	9.5	7.9	10.2	7.9
Luxembourg	2.7	3.7	1.9	3.0	3.3	1.7	-0.7
Malta	3.5	4.1	2.9	0.6	3.6	2.5	0.1
Netherlands	2.3	3.2	1.6	1.0	2.0	2.8	.
Austria	2.1	2.3	1.9	1.6	2.9	2.8	0.2
Portugal	2.4	3.8	1.2	2.3	3.9	3.5	2.7
Slovenia	4.7	7.9	2.2	3.0	3.9	4.9	2.3
Slovakia	5.6	8.2	3.5	5.4	5.8	6.6	1.9
Finland	2.2	3.2	1.4	-1.1	1.3	1.3	0.9
<b>Euro area</b>	<b>2.0</b>	<b>2.5</b>	<b>1.5</b>	<b>1.7</b>	<b>2.2</b>	<b>1.9</b>	<b>-0.6</b>
Bulgaria	8.3	9.1	7.6	10.5	9.7	6.9	5.9
Czech Republic	4.9	6.6	3.5	7.2	8.1	6.3	2.6
Denmark	2.6	3.6	1.8	1.7	1.8	1.5	1.5
Croatia	3.0	5.9	0.7	0.2	3.8	1.5	2.1
Hungary	6.1	10.1	2.8	7.0	6.5	5.2	5.2
Poland	5.3	5.8	4.9	5.8	8.4	8.2	4.6
Romania	16.5	29.8	6.6	14.8	12.9	10.8	6.7
Sweden	3.4	4.2	2.7	2.1	3.8	3.2	2.4
<b>European Union</b>	<b>2.3</b>	<b>3.1</b>	<b>1.8</b>	<b>2.1</b>	<b>2.8</b>	<b>2.5</b>	<b>-0.1</b>
United Kingdom	3.4	4.6	2.3	3.0	2.6	4.2	.
United States	3.0	3.6	2.4	3.1	3.5	3.0	.
Japan	-0.3	-0.6	-0.1	0.6	1.4	0.8	.

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

1) Where data are not available for 2020, the averages indicated are for the periods 1999-2019 and 2009-2019.

Chart 3.6 Compensation per employee  
(annual percentage changes)

— Euro area      — United States  
— European Union      — Japan  
— United Kingdom



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

## 3 Prices and costs

### 3.7 Residential property prices (annual percentage changes)

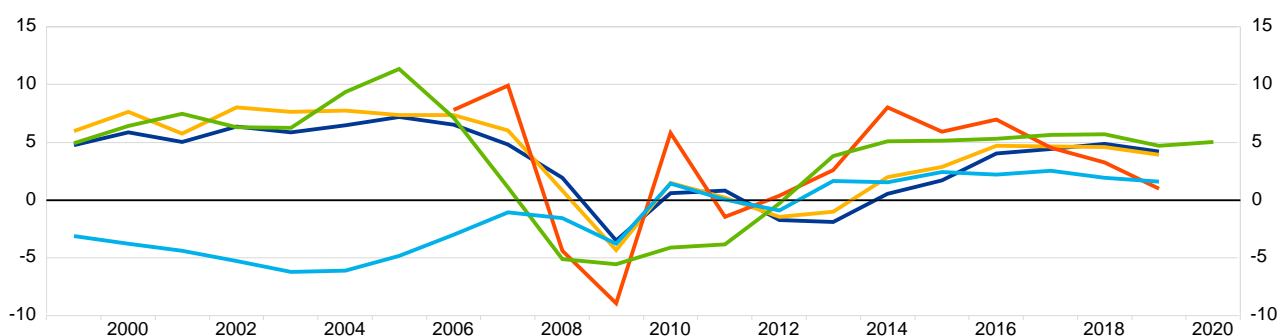
	1999-2020 <sup>1,2)</sup>	1999-2008 <sup>1)</sup>	2009-2020 <sup>2)</sup>	2017	2018	2019	2020
Belgium	5.0	7.8	2.5	3.7	3.6	3.7	.
Germany	3.3	1.5	4.1	5.8	7.7	6.8	7.4
Estonia	5.5	17.7	2.4	5.5	5.9	7.0	.
Ireland	0.1	4.7	-1.1	10.9	10.2	2.3	.
Greece	1.8	8.6	-4.1	-1.0	1.8	7.2	.
Spain	4.3	11.1	-1.5	6.2	6.7	5.2	.
France	4.6	9.0	0.8	3.1	3.0	3.3	.
Italy	1.7	5.6	-1.8	-1.1	-0.6	-0.1	.
Cyprus	3.3	15.3	-2.8	1.2	2.1	2.6	.
Latvia	2.3	17.4	-0.2	8.8	9.6	9.0	.
Lithuania	2.6	17.3	0.1	8.9	7.3	6.8	.
Luxembourg	4.9	3.3	5.0	5.6	7.1	10.1	.
Malta	5.6	17.2	2.6	5.3	5.8	6.1	.
Netherlands	4.0	7.4	1.0	7.5	9.5	7.3	.
Austria	3.5	1.0	5.6	3.8	6.9	3.9	7.0
Portugal	2.5	-	2.5	9.2	10.3	9.6	.
Slovenia	0.6	7.0	0.0	8.3	8.7	6.7	.
Slovakia	4.9	20.8	1.3	6.7	5.5	7.5	11.9
Finland	3.5	5.4	1.7	1.6	1.0	1.0	.
Euro area	3.2	5.5	1.3	4.4	4.9	4.2	.
Bulgaria	3.6	22.7	-1.1	8.7	6.6	6.0	.
Czech Republic	3.2	-	3.2	11.7	8.6	9.2	.
Denmark	4.3	7.5	1.5	4.5	4.1	2.6	.
Croatia	4.0	-	-0.2	3.8	6.1	9.0	.
Hungary	4.6	2.4	4.8	12.2	14.3	17.0	.
Poland	1.7	-	1.7	3.9	6.6	8.7	.
Romania	-0.5	-	-0.5	5.6	5.8	3.4	.
Sweden	6.8	8.5	5.3	6.6	-0.9	2.5	.
European Union	3.8	6.4	1.6	4.6	4.6	3.9	.
United Kingdom	5.6	9.5	2.5	4.6	3.1	1.0	3.3
United States	3.6	5.4	2.1	5.6	5.7	4.7	5.1
Japan	-1.4	-	1.0	2.5	1.9	1.6	.

Sources: National sources and ECB.

1) Data for Cyprus and Denmark available since 2002; for Germany since 2003; for Estonia, Ireland, Spain, Malta, Slovakia, Finland and Bulgaria since 2005; for Latvia and Lithuania since 2006; for Luxembourg, Slovenia and Hungary since 2007; for Portugal, the Czech Republic, Croatia and Japan since 2008; for Romania since 2009; and for Poland since 2010.  
2) Where data are not available for 2020, the averages indicated are for the periods 1999-2019 and 2009-2019.

### Chart 3.7 Residential property prices (annual percentage changes)

— Euro area      — United States  
— European Union      — Japan  
— United Kingdom



Sources: National sources and ECB.

## 4 Exchange rates and balance of payments

### 4.1 Effective exchange rates of the euro

(period averages; index: Q1 1999 = 100)

	1999-2020 <sup>1)</sup>	1999-2008	2009-2020 <sup>1)</sup>	2017	2018	2019	2020
<b>EER-19</b>							
Nominal	99.8	98.8	100.6	97.5	100.0	98.2	99.7
Real CPI	98.2	99.1	97.4	93.5	95.7	93.3	93.7
Real PPI	97.0	98.9	95.5	92.4	94.0	92.9	94.1
Real GDP deflator	95.3	97.6	93.1	89.1	90.5	88.7	.
Real ULCM	95.7	97.5	94.1	80.0	80.6	78.9	.
Real ULCT	99.2	98.4	99.9	94.3	95.8	93.1	.
<b>EER-42</b>							
Nominal	108.9	103.5	113.4	112.4	117.3	115.5	119.4
Real CPI	96.8	98.3	95.5	91.9	95.1	92.4	94.0
Real GDP deflator	92.3	95.7	89.3	86.0	88.2	86.4	.

Source: ECB.

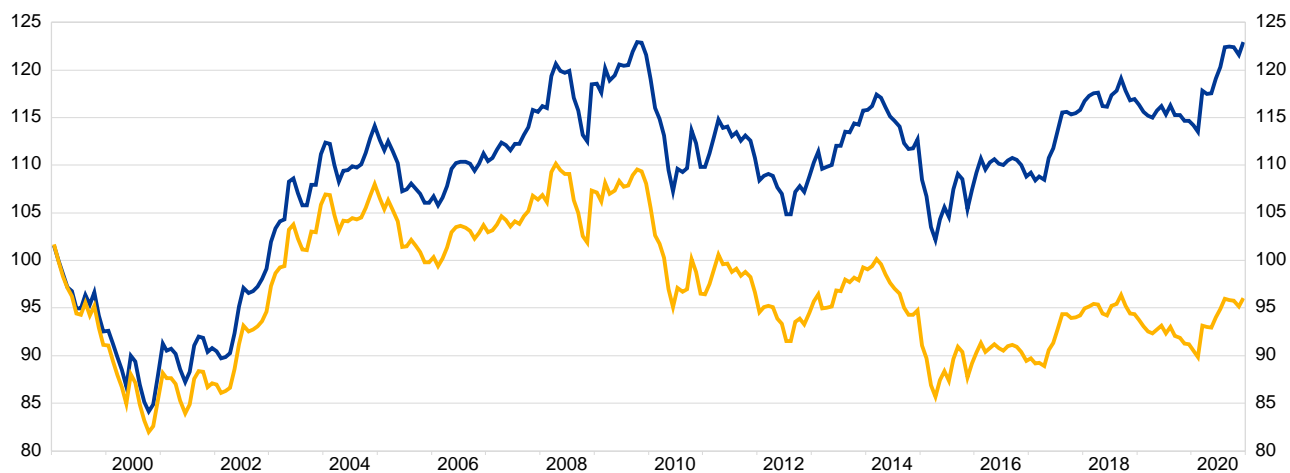
<sup>1)</sup> Where data are not available for 2020, the averages indicated are for the periods 1999-2019 and 2009-2019.

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

### Chart 4.1 Effective exchange rates of the euro

(monthly averages; index: Q1 1999 = 100)

— Nominal EER-42  
— Real CPI-deflated EER-42



Source: ECB.

## 4 Exchange rates and balance of payments

### 4.2 Bilateral exchange rates of the euro

(units of national currency per euro; period averages)

	1999-2020 <sup>1)</sup>	1999-2008 <sup>1)</sup>	2009-2020	2017	2018	2019	2020
Chinese renminbi	8.653	9.468	8.110	7.629	7.808	7.735	7.875
Croatian kuna	7.452	7.406	7.482	7.464	7.418	7.418	7.538
Czech koruna	28.423	31.193	26.115	26.326	25.647	25.670	26.455
Danish krone	7.449	7.446	7.451	7.439	7.453	7.466	7.454
Hungarian forint	281.313	253.282	304.673	309.193	318.890	325.297	351.249
Japanese yen	127.045	130.952	123.789	126.711	130.396	122.006	121.846
Polish zloty	4.124	3.991	4.235	4.257	4.261	4.298	4.443
Pound sterling	0.768	0.674	0.846	0.877	0.885	0.878	0.890
Romanian leu	3.867	3.132	4.480	4.569	4.654	4.745	4.838
Swedish krona	9.398	9.132	9.619	9.635	10.258	10.589	10.485
Swiss franc	1.361	1.555	1.198	1.112	1.155	1.112	1.071
US dollar	1.200	1.155	1.237	1.130	1.181	1.119	1.142

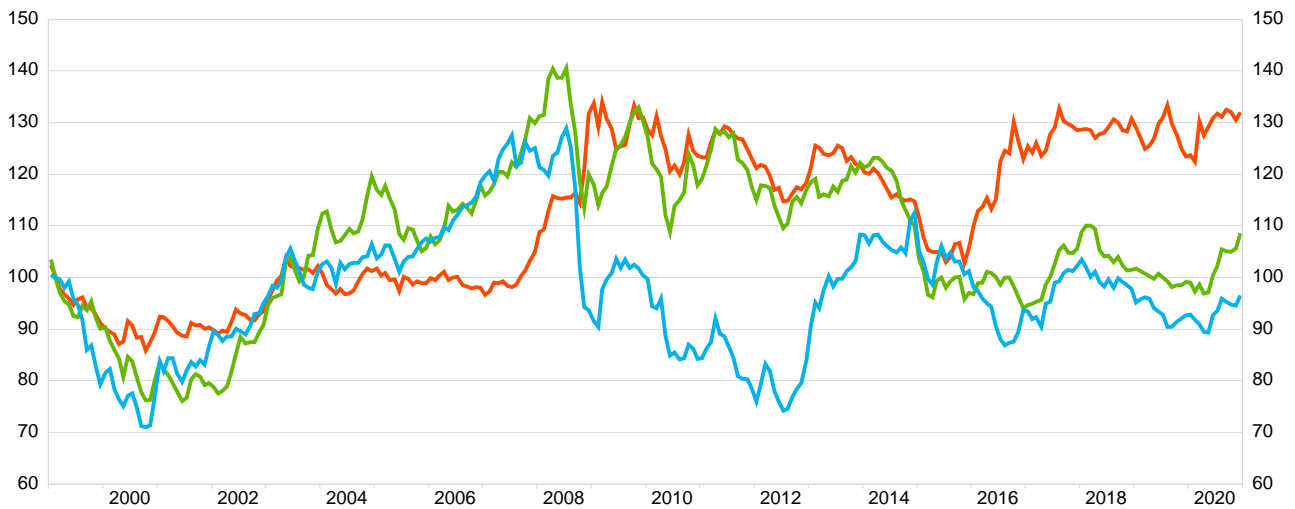
Source: ECB.

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

### Chart 4.2 Bilateral exchange rates

(monthly averages; index: Q1 1999 = 100)

— GBP/EUR — JPY/EUR  
— USD/EUR



Source: ECB.

## 4 Exchange rates and balance of payments

### 4.3 Real effective exchange rates <sup>1)</sup>

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

	1999-2020	1999-2008	2009-2020	2017	2018	2019	2020
Belgium	100.0	99.3	100.6	100.0	102.3	100.7	101.6
Germany	92.9	95.5	95.5	89.1	91.0	89.5	90.4
Estonia	116.5	105.8	125.4	127.2	131.8	131.8	131.7
Ireland	106.6	108.7	104.9	99.7	100.8	98.0	98.2
Greece	100.4	98.8	101.8	97.7	99.0	96.9	96.7
Spain	107.2	105.3	108.7	106.5	108.3	106.5	106.9
France	95.9	97.7	94.3	91.7	93.7	92.3	93.3
Italy	99.5	100.2	98.9	96.8	98.2	96.0	96.5
Cyprus	99.9	101.2	98.9	96.0	98.3	95.6	96.7
Latvia	108.5	102.9	113.1	111.6	114.5	114.7	115.7
Lithuania	122.3	114.3	128.9	128.8	132.1	131.6	134.2
Luxembourg	106.5	104.2	108.5	107.0	109.0	107.8	108.3
Malta	103.9	103.6	104.2	102.0	104.1	102.9	104.5
Netherlands	100.9	102.4	99.6	97.0	98.6	98.5	100.2
Austria	96.6	96.8	96.4	96.8	98.3	97.5	99.1
Portugal	102.3	103.1	101.6	100.5	101.4	99.4	100.1
Slovenia	99.8	99.4	100.2	98.1	99.8	99.2	99.5
Slovakia	164.7	137.3	187.6	183.1	186.1	187.1	191.4
Finland	95.6	96.8	94.5	93.2	94.8	93.6	94.6
<b>Euro area</b>	<b>96.8</b>	<b>98.3</b>	<b>95.5</b>	<b>91.9</b>	<b>95.1</b>	<b>92.4</b>	<b>94.0</b>
Bulgaria	134.3	119.7	146.4	140.7	145.2	145.0	148.6
Czech Republic	135.0	121.8	145.9	143.3	149.4	149.6	150.7
Denmark	99.0	100.0	98.1	96.0	97.0	95.2	96.5
Croatia	105.4	103.6	106.8	104.9	106.8	105.3	104.2
Hungary	128.6	125.4	131.3	128.1	127.3	125.9	121.0
Poland	116.2	117.0	115.4	112.5	113.3	112.0	112.9
Romania	133.6	127.4	138.7	133.8	136.5	136.0	137.4
Sweden	91.5	95.4	88.3	86.1	82.5	79.3	81.4
<b>European Union</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
United Kingdom	88.0	97.9	79.8	75.7	77.2	76.8	76.9
United States	96.8	100.0	94.1	100.9	100.0	103.1	104.5
Japan	80.7	89.5	73.5	65.9	65.3	67.2	67.8

Source: ECB.

1) For the euro area as a whole, the real effective exchange rate of the euro vis-à-vis 42 trading partners is displayed.

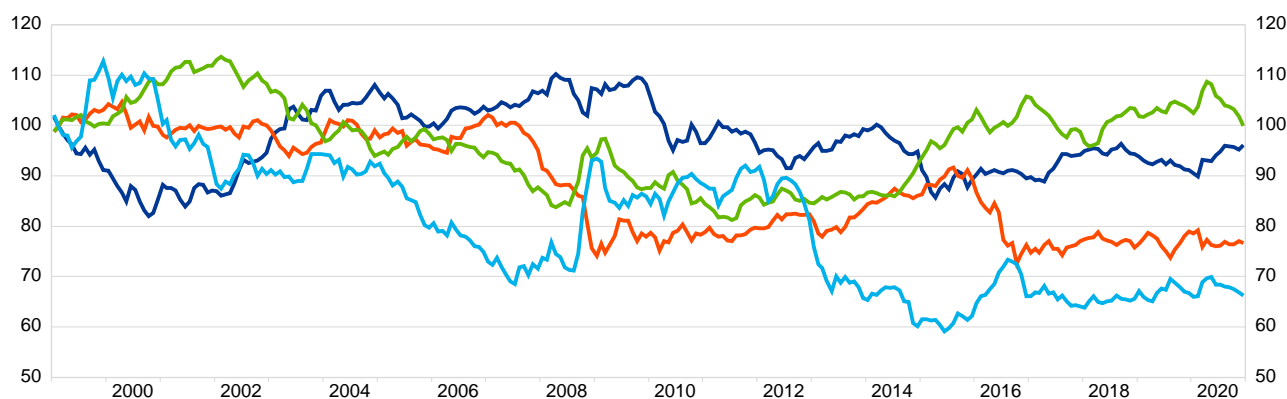
For individual euro area countries, harmonised competitiveness indicators are calculated vis-à-vis these same trading partners plus the other euro area countries.

For non-euro area countries, the real effective exchange rate of the national currency is calculated vis-à-vis 42 trading partners (including the euro area).

### Chart 4.3 Real effective exchange rates

(vis-à-vis 42 trading partners; deflated by consumer price indices; monthly averages; index: Q1 1999 = 100)

— Euro area      — United States  
— United Kingdom      — Japan



Source: ECB.

## 4 Exchange rates and balance of payments

### 4.4 Balance of payments: net current account

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

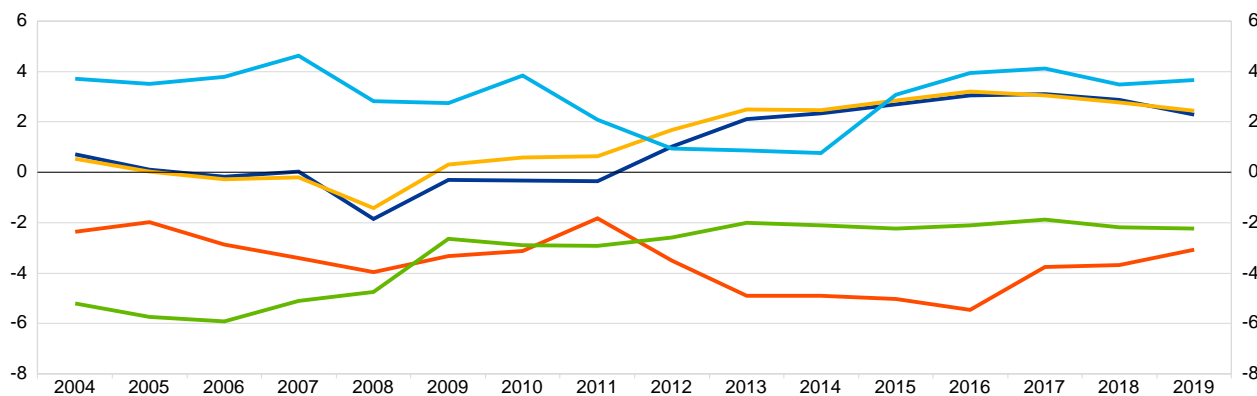
	2004-2019 <sup>1)</sup>	2004-2011 <sup>1)</sup>	2012-2019	2016	2017	2018	2019
Belgium	0.8	1.2	0.5	0.6	0.7	-0.8	0.3
Germany	6.6	5.7	7.5	8.5	7.8	7.4	7.1
Estonia	-2.9	-6.7	0.9	1.2	2.3	0.9	2.0
Ireland	-2.2	-3.7	-0.7	-4.2	0.5	6.0	-11.3
Greece	-6.5	-11.2	-1.8	-1.7	-1.9	-2.9	-1.5
Spain	-2.2	-6.3	2.0	3.2	2.8	1.9	2.1
France	-0.5	-0.2	-0.7	-0.5	-0.8	-0.6	-0.7
Italy	0.0	-1.9	1.9	2.6	2.6	2.5	3.0
Cyprus	-5.5	-7.4	-3.7	-4.2	-5.3	-3.9	-6.3
Latvia	-4.8	-8.8	-0.8	1.6	1.3	-0.3	-0.6
Lithuania	-3.2	-7.0	0.5	-1.1	0.5	0.3	3.3
Luxembourg	5.8	6.5	5.1	4.9	4.9	4.8	4.6
Malta	-1.3	-5.4	2.8	-0.6	4.8	5.6	4.6
Netherlands	8.2	7.1	9.3	8.1	10.8	10.8	9.9
Austria	2.4	2.9	2.0	2.7	1.4	1.3	2.8
Portugal	-4.5	-9.5	0.4	1.2	1.3	0.4	-0.1
Slovenia	1.1	-2.3	4.5	4.8	6.2	5.8	5.6
Slovakia	-4.0	-6.9	-1.0	-2.7	-1.9	-2.2	-2.7
Finland	0.7	2.7	-1.4	-2.0	-0.8	-1.9	-0.2
<b>Euro area</b>	<b>1.1</b>	<b>-0.3</b>	<b>2.4</b>	<b>3.0</b>	<b>3.1</b>	<b>2.9</b>	<b>2.3</b>
Bulgaria	-4.9	-11.3	1.6	3.2	3.5	1.0	3.0
Czech Republic	-1.3	-2.9	0.2	1.8	1.5	0.5	-0.3
Denmark	6.1	4.1	7.9	7.8	8.0	7.0	8.9
Croatia	-2.5	-6.3	1.3	2.1	3.4	1.8	2.7
Hungary	-1.4	-4.7	1.9	4.5	2.0	0.3	-0.2
Poland	-3.3	-5.2	-1.4	-0.8	-0.3	-1.3	0.5
Romania	-5.5	-8.5	-2.4	-1.4	-2.8	-4.4	-4.7
Sweden	5.3	6.7	3.8	2.4	2.9	2.6	4.6
<b>European Union</b>	<b>1.3</b>	<b>0.0</b>	<b>2.6</b>	<b>3.2</b>	<b>3.0</b>	<b>2.8</b>	<b>2.4</b>
United Kingdom	-3.6	-2.8	-4.3	-5.5	-3.8	-3.7	-3.1
United States	-3.3	-4.4	-2.2	-2.1	-1.9	-2.2	-2.2
Japan	3.0	3.4	2.6	3.9	4.1	3.5	3.7

Sources: ECB, national data from the BIS databank (for the United States and Japan) and Eurostat.  
1) Data for Denmark available since 2005.

### Chart 4.4 Balance of payments: net current account

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

— Euro area      — United States  
— European Union      — Japan  
— United Kingdom



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

## 4 Exchange rates and balance of payments

### 4.5 Net international investment position

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

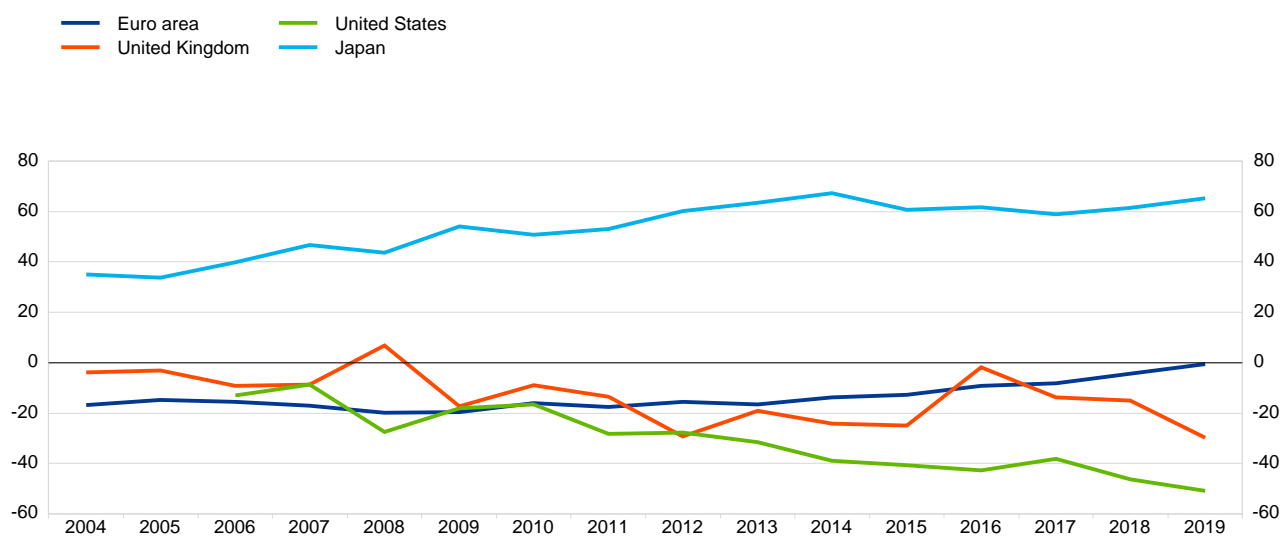
	2004-2019 <sup>1)</sup>	2004-2011 <sup>1)</sup>	2012-2019	2016	2017	2018	2019
Belgium	45.8	45.1	46.4	54.5	56.0	35.7	50.6
Germany	33.9	18.6	49.2	51.4	56.4	63.4	71.7
Estonia	-56.3	-73.7	-38.8	-39.1	-33.1	-29.6	-21.4
Ireland	-119.8	-73.7	-165.8	-172.2	-165.4	-180.9	-174.0
Greece	-111.1	-84.0	-138.1	-139.3	-143.2	-148.5	-155.8
Spain	-83.7	-81.2	-86.3	-85.5	-84.9	-79.2	-73.9
France	-12.4	-8.2	-16.6	-13.0	-20.1	-18.8	-22.9
Italy	-16.6	-19.2	-14.1	-11.9	-7.7	-4.8	-1.5
Cyprus	-117.7	-93.4	-142.0	-133.8	-133.2	-125.8	-122.3
Latvia	-63.2	-68.9	-57.4	-55.8	-53.1	-46.5	-41.7
Lithuania	-46.6	-52.0	-41.2	-42.8	-36.5	-30.4	-24.1
Luxembourg	32.2	4.6	59.7	57.7	70.4	55.2	56.2
Malta	31.0	19.6	42.5	47.6	58.3	57.1	53.8
Netherlands	27.5	0.3	54.7	61.2	59.8	71.9	90.0
Austria	-2.7	-9.2	3.7	4.1	4.3	5.3	12.1
Portugal	-102.3	-91.0	-113.6	-110.5	-110.4	-105.6	-100.0
Slovenia	-29.0	-28.0	-30.0	-28.8	-24.2	-19.0	-15.4
Slovakia	-62.7	-60.4	-65.1	-66.8	-68.3	-69.5	-66.3
Finland	-2.9	-8.7	2.9	5.5	1.2	-4.3	5.2
<b>Euro area</b>	<b>-13.6</b>	<b>-17.2</b>	<b>-10.1</b>	<b>-9.2</b>	<b>-8.2</b>	<b>-4.4</b>	<b>-0.4</b>
Bulgaria	-63.5	-71.4	-55.6	-47.9	-43.3	-37.4	-31.2
Czech Republic	-33.4	-35.3	-31.4	-27.2	-25.7	-24.3	-20.5
Denmark	28.8	4.9	49.7	52.6	55.4	65.5	76.8
Croatia	-76.1	-78.5	-73.8	-72.2	-65.6	-57.7	-50.2
Hungary	-81.7	-97.8	-65.6	-59.4	-54.3	-50.0	-43.0
Poland	-57.0	-52.1	-61.9	-60.8	-62.3	-55.4	-49.9
Romania	-51.2	-49.2	-52.9	-48.7	-46.5	-43.7	-43.3
Sweden	-6.0	-9.5	-2.4	-3.4	-0.5	8.6	18.7
<b>European Union</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
United Kingdom	-13.5	-7.2	-19.7	-1.8	-13.8	-14.9	-29.7
United States	-30.6	-18.6	-39.6	-42.7	-38.2	-46.3	-50.8
Japan	53.5	44.6	62.4	61.7	59.0	61.5	64.9

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

1) Data for Belgium, Denmark and Romania available since 2005.

### Chart 4.5 Net international investment position

(percentage of nominal GDP)



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

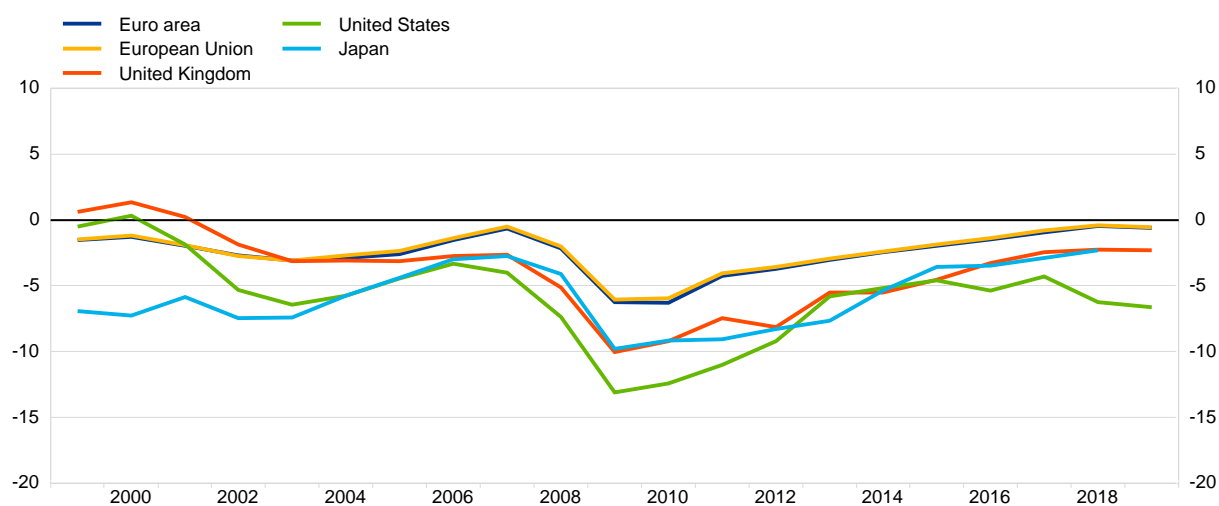
## 5 Fiscal developments

### 5.1 General government balance (percentage of GDP)

	1999-2019	1999-2008	2009-2019	2016	2017	2018	2019
Belgium	-1.8	-0.6	-3.0	-2.4	-0.7	-0.8	-1.9
Germany	-1.1	-2.2	-0.1	1.2	1.4	1.8	1.5
Estonia	0.2	0.6	-0.2	-0.4	-0.7	-0.5	0.1
Ireland	-3.4	0.8	-7.2	-0.7	-0.3	0.1	0.5
Greece	-6.3	-6.7	-5.9	0.5	0.7	1.0	1.5
Spain	-3.6	-0.3	-6.6	-4.3	-3.0	-2.5	-2.9
France	-3.5	-2.7	-4.3	-3.6	-3.0	-2.3	-3.0
Italy	-2.9	-2.9	-3.0	-2.4	-2.4	-2.2	-1.6
Cyprus	-2.7	-2.1	-3.3	0.3	1.9	-3.5	1.5
Latvia	-2.3	-1.9	-2.7	0.2	-0.8	-0.8	-0.6
Lithuania	-2.3	-1.9	-2.7	0.2	0.5	0.6	0.3
Luxembourg	1.8	2.5	1.2	1.9	1.3	3.1	2.4
Malta	-2.8	-4.8	-0.9	0.9	3.2	2.0	0.5
Netherlands	-1.3	-0.6	-1.9	0.0	1.3	1.4	1.7
Austria	-2.1	-2.2	-2.0	-1.5	-0.8	0.2	0.7
Portugal	-4.8	-4.3	-5.2	-1.9	-3.0	-0.3	0.1
Slovenia	-3.2	-2.2	-4.2	-1.9	-0.1	0.7	0.5
Slovakia	-4.3	-5.2	-3.5	-2.6	-0.9	-1.0	-1.4
Finland	0.8	3.8	-1.8	-1.7	-0.7	-0.9	-1.0
<b>Euro area</b>	<b>-2.5</b>	<b>-2.0</b>	<b>-2.9</b>	<b>-1.5</b>	<b>-0.9</b>	<b>-0.5</b>	<b>-0.6</b>
Bulgaria	-0.3	0.6	-1.1	0.1	1.1	2.0	1.9
Czech Republic	-2.5	-3.6	-1.5	0.7	1.5	0.9	0.3
Denmark	0.8	2.4	-0.6	0.1	1.8	0.7	3.8
Croatia	-3.4	-3.1	-3.7	-0.9	0.8	0.2	0.4
Hungary	-4.4	-6.1	-3.0	-1.8	-2.4	-2.1	-2.1
Poland	-3.7	-4.0	-3.5	-2.4	-1.5	-0.2	-0.7
Romania	-3.3	-2.8	-3.8	-2.6	-2.6	-2.9	-4.4
Sweden	0.5	1.2	-0.1	1.0	1.4	0.8	0.6
<b>European Union</b>	<b>-2.3</b>	<b>-1.9</b>	<b>-2.7</b>	<b>-1.4</b>	<b>-0.8</b>	<b>-0.4</b>	<b>-0.5</b>
United Kingdom	-3.8	-1.9	-5.5	-3.3	-2.4	-2.2	-2.3
United States	-5.8	-3.9	-7.6	-5.4	-4.3	-6.2	-6.6
Japan	-5.8	-5.5	-6.2	-3.5	-2.9	-2.3	.

Sources: Eurostat, ESCB and OECD.

Chart 5.1 General government balance  
(percentage of GDP)



Sources: ESCB and OECD.



## 5 Fiscal developments

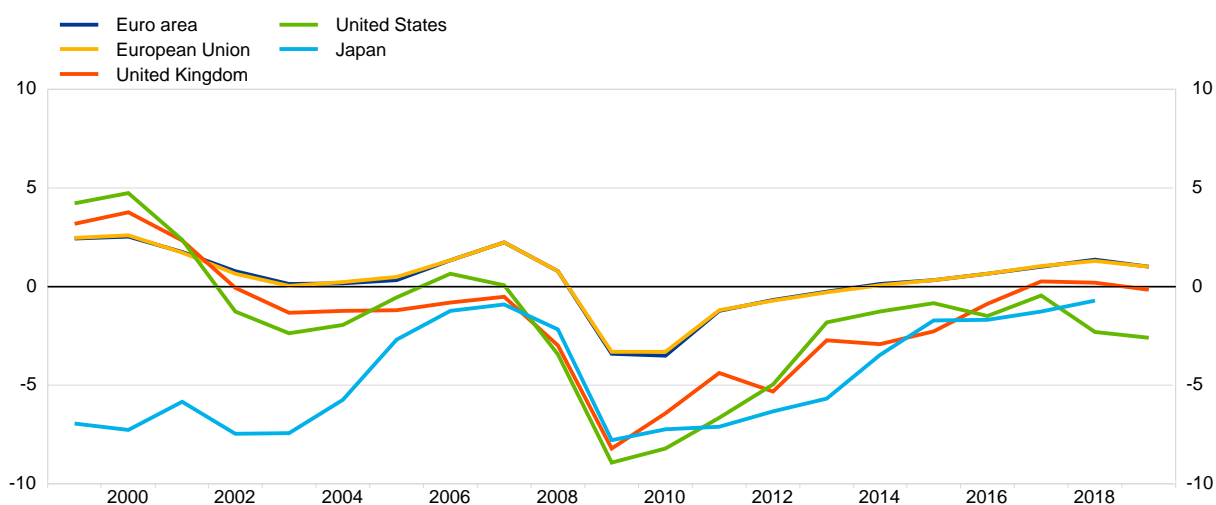
### 5.2 Primary general government balance <sup>1)</sup> (percentage of GDP)

	1999-2019	1999-2008	2009-2019	2016	2017	2018	2019
Belgium	2.2	4.7	0.0	0.3	1.7	1.3	0.0
Germany	1.2	0.7	1.6	2.3	2.4	2.8	2.3
Estonia	0.3	0.8	-0.1	-0.4	-0.7	-0.5	0.1
Ireland	-1.3	2.2	-4.4	1.6	1.7	1.7	1.8
Greece	-1.4	-1.3	-1.5	3.8	3.9	4.4	4.5
Spain	-1.1	2.0	-3.9	-1.6	-0.5	-0.1	-0.6
France	-1.1	0.2	-2.2	-1.8	-1.2	-0.6	-1.6
Italy	1.8	2.4	1.3	1.5	1.3	1.4	1.8
Cyprus	0.1	0.9	-0.7	2.9	4.4	-1.1	3.8
Latvia	-1.4	-1.3	-1.4	1.2	0.2	-0.1	0.1
Lithuania	-1.0	-0.8	-1.3	1.6	1.6	1.5	1.1
Luxembourg	2.1	2.7	1.6	2.2	1.6	3.4	2.7
Malta	0.3	-1.1	1.6	3.0	5.0	3.5	1.9
Netherlands	0.6	1.9	-0.5	1.2	2.3	2.3	2.5
Austria	0.7	1.1	0.4	0.5	1.0	1.8	2.1
Portugal	-1.3	-1.5	-1.2	2.2	0.8	3.0	3.1
Slovenia	-1.2	-0.4	-1.9	1.1	2.4	2.7	2.2
Slovakia	-2.3	-2.6	-2.0	-0.9	0.5	0.4	-0.1
Finland	2.4	5.8	-0.7	-0.6	0.4	0.0	-0.2
Euro area	0.4	1.2	-0.4	0.6	1.0	1.4	1.0
Bulgaria	1.2	2.9	-0.3	1.0	1.9	2.6	2.5
Czech Republic	-1.5	-2.6	-0.4	1.6	2.2	1.7	1.0
Denmark	2.9	5.0	0.9	1.2	2.6	1.5	4.5
Croatia	-1.1	-1.3	-0.9	2.1	3.4	2.5	2.6
Hungary	-0.4	-1.6	0.6	1.3	0.2	0.2	0.2
Poland	-1.4	-1.3	-1.5	-0.7	0.1	1.2	0.7
Romania	-1.5	-0.7	-2.3	-1.1	-1.4	-1.8	-3.2
Sweden	2.0	3.6	0.6	1.5	1.9	1.3	1.0
European Union	0.4	1.3	-0.4	0.6	1.0	1.3	1.0
United Kingdom	-1.5	0.1	-3.0	-0.9	0.3	0.2	-0.2
United States	-1.8	0.3	-3.6	-1.5	-0.5	-2.3	-2.6
Japan	-4.5	-4.8	-4.3	-1.7	-1.2	-0.7	.

Sources: Eurostat, ESCB and OECD.

1) General government balance excluding interest expenditure.

Chart 5.2 Primary general government balance  
(percentage of GDP)



Sources: ESCB and OECD.

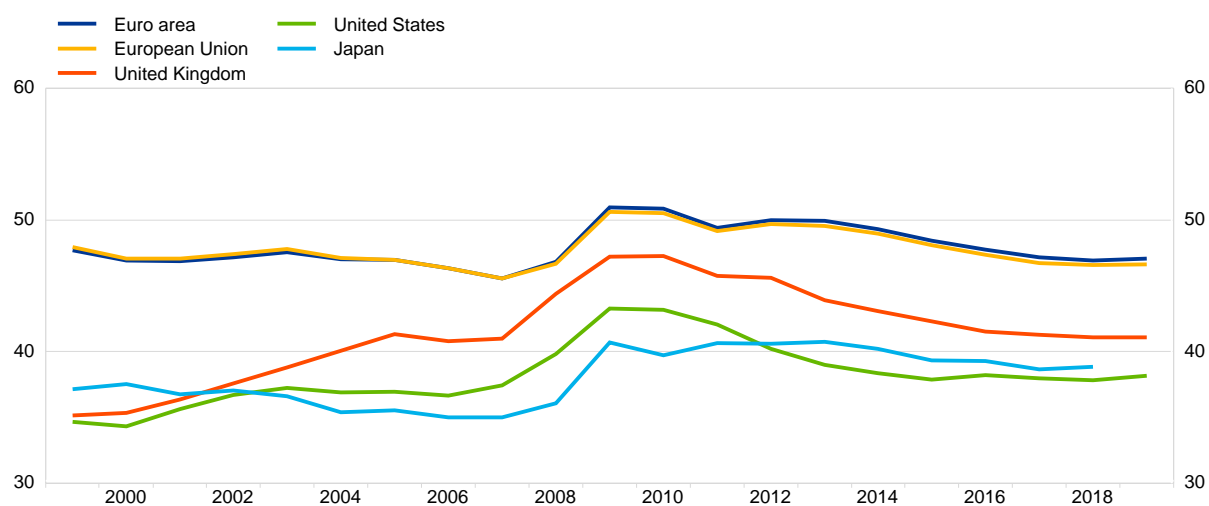
## 5 Fiscal developments

### 5.3 General government expenditure (percentage of GDP)

	1999-2019	1999-2008	2009-2019	2016	2017	2018	2019
Belgium	52.1	50.0	54.1	53.1	52.0	52.2	52.1
Germany	45.9	46.6	45.3	44.4	44.2	44.5	45.2
Estonia	37.6	35.7	39.4	39.1	39.2	39.2	38.9
Ireland	36.0	34.1	37.7	28.2	26.3	25.6	24.5
Greece	49.7	46.5	52.7	49.7	48.4	48.4	47.5
Spain	41.9	39.1	44.5	42.4	41.2	41.7	42.1
France	54.8	52.7	56.6	56.7	56.5	55.7	55.6
Italy	48.5	47.1	49.8	49.1	48.8	48.4	48.6
Cyprus	39.6	37.4	41.7	37.5	36.8	43.0	40.1
Latvia	38.2	36.1	40.0	37.4	38.7	39.4	38.4
Lithuania	36.6	36.2	37.0	34.2	33.2	33.8	34.6
Luxembourg	41.8	40.7	42.8	40.9	42.1	42.2	42.2
Malta	40.3	41.9	38.8	36.0	35.0	36.6	37.2
Netherlands	44.1	43.1	45.1	43.6	42.4	42.3	42.0
Austria	51.0	51.1	51.0	50.1	49.3	48.7	48.4
Portugal	46.4	44.7	47.9	44.8	45.4	43.2	42.7
Slovenia	47.7	46.5	48.8	46.2	44.1	43.5	43.3
Slovakia	42.5	42.2	42.7	42.7	41.4	41.7	42.7
Finland	51.8	48.5	54.9	55.6	53.7	53.4	53.3
Euro area	47.9	46.9	48.9	47.7	47.2	46.9	47.1
Bulgaria	37.7	38.4	37.1	35.0	34.9	36.6	36.3
Czech Republic	42.4	42.7	42.2	39.8	39.0	40.6	41.3
Denmark	53.2	52.1	54.2	52.5	50.5	50.5	49.2
Croatia	48.4	48.7	48.1	47.5	45.3	46.0	47.0
Hungary	48.8	49.2	48.5	46.8	46.5	45.9	45.6
Poland	43.5	44.2	42.8	41.1	41.3	41.5	41.8
Romania	36.4	36.1	36.6	34.6	33.5	34.9	36.1
Sweden	51.3	52.4	50.3	49.7	49.2	49.8	49.3
European Union	47.8	47.0	48.5	47.3	46.7	46.6	46.6
United Kingdom	41.5	39.1	43.6	41.5	41.3	41.1	41.1
United States	38.2	36.6	39.6	38.2	38.0	37.8	38.1
Japan	38.0	36.2	39.9	39.3	38.6	38.8	.

Sources: Eurostat, ESCB and OECD.

Chart 5.3 General government expenditure  
(percentage of GDP)



Sources: ESCB and OECD.

## 5 Fiscal developments

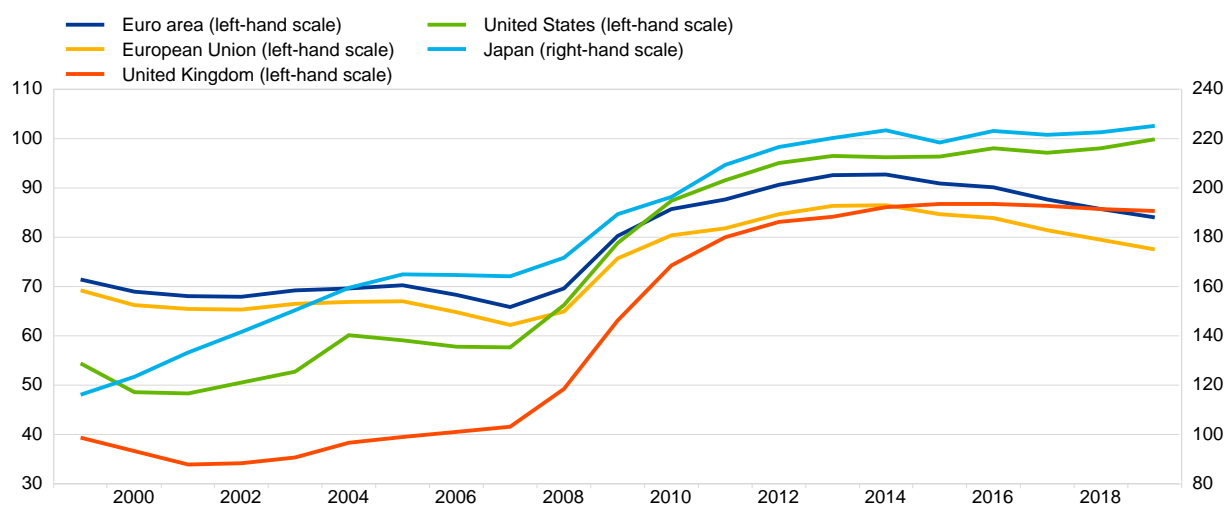
### 5.4 General government debt <sup>1)</sup> (percentage of GDP)

	1999-2019	1999-2008	2009-2019	2016	2017	2018	2019
Belgium	101.7	100.5	102.9	105.0	102.0	99.8	98.1
Germany	68.0	62.9	72.6	69.3	65.1	61.8	59.6
Estonia	7.0	5.0	8.7	9.9	9.1	8.2	8.4
Ireland	60.1	32.2	85.5	74.1	67.0	63.0	57.4
Greece	138.7	103.8	170.3	180.8	179.2	186.2	180.5
Spain	68.1	47.4	86.9	99.2	98.6	97.4	95.5
France	78.9	63.4	93.0	98.0	98.3	98.1	98.1
Italy	118.8	107.2	129.4	134.8	134.1	134.4	134.7
Cyprus	73.7	58.0	87.9	103.1	93.5	99.2	94.0
Latvia	27.2	12.9	40.3	40.4	39.0	37.1	36.9
Lithuania	28.9	19.6	37.4	39.7	39.1	33.7	35.9
Luxembourg	15.1	8.6	21.0	20.1	22.3	21.0	22.0
Malta	61.4	64.8	58.3	54.5	48.8	45.2	42.6
Netherlands	55.5	50.2	60.4	61.9	56.9	52.4	48.7
Austria	73.8	66.7	80.3	82.8	78.5	74.0	70.5
Portugal	94.1	65.2	120.3	131.5	126.1	121.5	117.2
Slovenia	45.1	25.4	63.1	78.5	74.1	70.3	65.6
Slovakia	44.7	40.4	48.7	52.4	51.7	49.9	48.5
Finland	48.1	39.8	55.8	63.2	61.3	59.6	59.3
<b>Euro area</b>	<b>78.9</b>	<b>68.9</b>	<b>88.0</b>	<b>90.1</b>	<b>87.7</b>	<b>85.8</b>	<b>84.0</b>
Bulgaria	30.8	41.8	20.7	29.3	25.3	22.3	20.2
Czech Republic	31.5	24.8	37.6	36.6	34.2	32.1	30.2
Denmark	41.4	42.7	40.2	37.2	35.9	34.0	33.3
Croatia	55.7	37.4	72.4	80.8	77.5	74.3	72.8
Hungary	68.2	60.4	75.3	74.9	72.2	69.1	65.4
Poland	47.7	43.1	51.9	54.2	50.6	48.8	45.7
Romania	27.1	18.9	34.5	37.4	35.1	34.7	35.3
Sweden	43.7	47.9	40.0	42.3	40.7	38.9	35.1
<b>European Union</b>	<b>74.4</b>	<b>65.9</b>	<b>82.1</b>	<b>84.0</b>	<b>81.5</b>	<b>79.5</b>	<b>77.6</b>
United Kingdom	61.5	38.9	82.0	86.8	86.3	85.8	85.4
United States	75.8	55.6	94.1	98.1	97.2	98.1	99.8
Japan	183.7	149.0	215.2	223.2	221.6	222.6	225.3

Sources: ESCB and OECD.

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

Chart 5.4 General government debt  
(percentage of GDP)



Sources: ESCB and OECD.