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## 108. United Kingdom

(Annual percentage change, unless otherwise stated)

	1961-1973	1974-1985	1986-1990	1991-1995	1996-2000	2001-2005	2006-2010	2011	2012	2013	2014	2015	2016	2017
<b>1. Growth of GDP and its components (real)</b>														
1.1 Private consumption	3.1	1.8	4.9	1.9	4.7	3.6	0.2	0.1	1.8	1.9	2.6	2.9	2.6	2.3
1.2 Government consumption	2.7	1.3	1.0	1.2	1.6	3.5	1.4	0.1	1.8	0.5	1.9	1.8	0.0	-0.2
1.3 Gross fixed capital formation	5.2	0.9	5.5	-1.6	3.2	2.0	-1.6	2.0	1.5	2.6	7.5	4.9	5.9	4.8
1.4 of which equipment	:	1.4	4.6	-0.8	6.2	0.1	-0.7	-0.9	3.0	-2.8	7.1	12.8	9.4	5.9
1.5 of which construction	:	1.0	6.2	2.4	5.2	2.3	-3.3	3.6	0.1	4.9	9.1	-0.1	3.7	4.3
1.6 Exports of goods and services	5.5	3.4	4.4	5.5	6.1	4.0	1.6	5.8	0.7	1.2	1.8	2.2	3.1	4.1
1.7 Imports of goods and services	5.2	2.6	7.1	3.4	9.0	5.2	1.0	0.6	2.9	2.8	2.8	3.0	4.0	3.8
1.8 GDP	3.5	1.6	3.5	1.7	3.2	2.8	0.4	2.0	1.2	2.2	2.9	2.5	2.4	2.2
<b>2. Demand components: Contribution to changes in GDP (%)</b>														
2.1 Consumption	2.4	1.3	3.0	1.4	3.2	3.0	0.4	0.1	1.6	1.3	2.1	2.2	1.7	1.4
2.2 Investment	1.0	0.2	1.3	-0.4	0.6	0.4	-0.3	0.3	0.2	0.4	1.2	0.8	1.0	0.9
2.3 Stockbuilding	0.1	-0.2	-0.2	0.3	-0.1	0.0	0.1	-0.6	0.5	0.9	0.0	-0.1	0.0	-0.1
2.4 Domestic demand	3.5	1.3	4.1	1.3	3.8	3.3	0.3	-0.2	2.3	2.7	3.3	2.9	2.7	2.2
2.5 Exports	1.1	0.9	1.1	1.3	1.6	1.0	0.4	1.7	0.2	0.4	0.5	0.6	0.9	1.1
2.6 Final demand	4.6	2.1	5.2	2.6	5.4	4.3	0.7	1.4	2.5	3.1	3.8	3.5	3.6	3.3
2.7 Imports	-1.0	-0.7	-1.8	-0.8	-2.4	-1.5	-0.3	-0.2	-0.9	-0.9	-0.9	-0.9	-1.2	-1.1
2.8 Net exports	0.0	0.2	-0.7	0.5	-0.8	-0.4	0.1	1.5	-0.7	-0.5	-0.3	-0.3	-0.3	0.0
<b>3. Gross savings and investment in % of GDP at current prices</b>														
3.1 Private sector savings	14.9	:	:	15.9	16.3	16.7	17.0	18.6	17.4	15.1	15.0	14.4	13.9	13.6
3.2 Net savings of households	:	:	:	3.7	3.5	1.6	1.0	2.2	2.0	0.0	-1.2	:	:	:
3.3 General government savings	4.0	:	:	-2.1	1.4	0.4	-2.4	-4.2	-4.5	-2.7	-2.6	-1.2	0.3	1.3
3.4 National savings	18.8	16.7	15.5	13.8	17.8	17.1	14.7	14.5	13.0	12.4	12.4	13.2	14.2	14.9
3.5 Gross capital formation	21.7	21.7	24.7	20.9	20.0	18.8	17.5	16.2	16.2	16.9	17.5	17.6	18.2	18.5
3.6 Current account	0.2	-0.3	-2.7	-1.1	-1.2	-1.8	-2.9	-1.7	-3.3	-4.5	-5.1	-4.3	-3.9	-3.4
<b>4. Determinants of investment</b>														
4.1 Capacity utilisation (survey) (a)	:	79.1	84.0	80.4	81.5	79.0	78.4	81.0	81.0	80.0	82.0	:	:	:
4.2 Trend GDP gap	:	-1.0	2.8	-1.7	-0.6	1.1	0.8	-2.2	-2.4	-1.9	-0.7	0.0	0.4	0.6
4.3 Potential GDP gap	:	-0.4	2.2	-1.3	0.4	0.7	-0.9	-3.2	-3.0	-2.0	-0.7	0.1	0.5	0.8
4.4 Profitability index (1961-1973 = 100)	100.0	77.1	97.7	103.8	126.5	123.8	125.3	133.5	132.9	138.6	146.2	147.2	148.2	148.8
<b>5. Growth potential</b>														
5.1 Growth of net capital stock (real)	3.0	1.6	2.8	1.8	2.0	1.6	1.4	1.1	1.1	1.1	1.4	1.7	2.0	2.2
5.2 Net capital/output ratio (real)	2.9	3.0	2.7	2.8	2.7	2.5	2.5	2.6	2.6	2.5	2.5	2.5	2.5	2.5
5.3 Growth of capital intensity	2.7	1.7	0.9	2.6	0.7	0.6	1.2	0.6	0.0	0.0	-0.8	0.0	1.0	1.5
5.4 Labour productivity growth	3.2	1.6	1.6	2.4	1.9	1.8	0.1	1.5	0.1	1.0	0.7	0.8	1.4	1.5
5.5 Total factor productivity growth	2.1	1.0	1.2	1.4	1.6	1.6	-0.3	1.2	0.1	1.0	1.0	0.8	1.0	0.9
<b>6. Employment and unemployment</b>														
6.1 Employment	0.3	-0.1	1.9	-0.8	1.3	1.0	0.3	0.5	1.1	1.2	2.3	1.7	1.0	0.7
6.2 Activity rate	:	:	:	:	75.4	75.7	76.4	76.7	77.3	77.9	77.7	77.9	77.9	77.9
6.3 Employment rate (benchmark)	:	:	:	:	70.6	72.0	71.6	70.6	71.3	72.1	73.0	73.7	73.7	73.7
6.4 Employment rate (full-time equivalent)	:	:	:	:	:	:	:	:	:	:	:	:	:	:
6.5 Unemployment rate (Eurostat definition)	1.9	6.8	8.8	9.3	6.4	4.9	6.3	8.1	7.9	7.6	6.1	5.4	5.4	5.5
<b>7. Prices and wages</b>														
7.1 Nominal wages per head	8.2	13.8	8.2	4.5	4.9	4.2	3.5	1.1	1.6	1.5	0.5	2.8	3.3	3.7
7.2 Real wages per head (b)	3.2	1.8	2.7	0.5	3.1	2.7	0.3	-2.5	-0.2	-0.8	-1.0	2.5	1.7	1.8
7.3 Nominal unit labour costs	4.9	12.0	6.5	2.0	2.9	2.4	3.4	-0.3	1.5	0.5	-0.1	2.0	1.9	2.2
7.4 Real unit labour costs	-0.3	-0.3	0.2	-1.2	0.7	0.0	0.6	-2.4	-0.1	-1.5	-1.8	0.7	0.2	0.2
7.5 GDP deflator	5.2	12.3	6.3	3.2	2.3	2.4	2.8	2.1	1.6	2.0	1.7	1.3	1.7	2.0
7.6 Private consumption deflator	4.8	11.8	5.3	4.0	1.8	1.5	3.2	3.7	1.8	2.3	1.5	0.3	1.5	1.9
7.7 Terms of trade	-0.4	0.5	0.1	-0.3	1.0	0.6	-0.4	-1.0	0.8	1.7	0.8	3.0	1.0	0.5
<b>8. General government budget, % of GDP</b>														
8.1 Expenditure	34.6	:	:	41.6	38.5	41.1	46.1	46.9	46.8	44.9	43.9	42.8	41.6	40.6
8.2 Current revenues	34.2	:	:	35.9	37.6	38.6	39.8	39.2	38.4	39.2	38.2	38.4	38.6	38.7
8.3 Net borrowing (-) or lending (+)	-0.3	:	:	-5.7	-0.9	-2.4	-6.3	-7.7	-8.3	-5.7	-5.7	-4.4	-3.0	-1.9
8.4 Net borrowing cyclically adjusted	:	:	:	-5.1	-1.1	-2.8	-5.8	-5.8	-6.6	-4.5	-5.3	-4.5	-3.3	-2.4
8.5 Debt (end of period)	62.2	49.9	31.3	48.2	38.9	41.5	76.6	81.8	85.3	86.2	88.2	88.3	88.0	86.9
<b>9. Monetary conditions</b>														
9.1 Long-term interest rate	7.6	13.0	10.3	8.6	6.2	4.8	4.1	3.1	1.7	2.0	2.1	:	:	:
9.2 Short-term interest rate	6.8	11.9	12.0	7.9	6.4	4.4	3.7	0.9	0.8	0.5	0.5	:	:	:
9.3 Yield curve (9.1-9.2)	0.8	1.2	-1.7	0.7	-0.2	0.3	0.5	2.2	0.9	1.5	1.6	:	:	:
9.4 Real long-term interest rate (c)	2.3	0.7	3.7	5.3	3.8	2.3	1.3	0.9	0.1	0.0	0.4	:	:	:
9.5 Nominal effective exchange rate	:	:	:	:	5.5	-0.2	-4.5	-0.9	4.4	-1.7	6.9	6.7	-0.4	0.0
9.6 Real effective exchange rate	:	:	:	:	103.9	114.9	110.0	97.7	101.6	99.1	104.6	113.0	113.6	

(a) Manufacturing industry  
(b) Private consumption deflator  
(c) GDP deflator

# Main economic indicators 1961-2017

109. EU-28

(Annual percentage change, unless otherwise stated)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>1. Growth of GDP and its components (real)</b>														
1.1 Private consumption	2.3	2.2	2.2	2.4	0.4	-1.5	0.7	0.2	-0.6	-0.1	1.3	2.1	2.0	1.8
1.2 Government consumption	1.6	1.7	2.1	1.8	2.4	2.2	0.7	-0.1	0.1	0.3	1.2	1.3	0.8	1.0
1.3 Gross fixed capital formation	3.0	3.3	5.8	5.8	-0.8	-11.9	0.1	1.9	-2.5	-1.7	2.6	2.9	3.5	4.4
1.4 of which equipment	:	:	:	:	:	:	:	:	:	:	:	:	:	:
1.5 of which construction	:	:	:	:	:	:	:	:	:	:	:	:	:	:
1.6 Exports of goods and services	8.1	6.0	9.5	6.2	1.4	-11.9	10.7	6.6	2.3	2.2	4.1	4.8	4.3	5.0
1.7 Imports of goods and services	7.8	6.4	9.4	6.2	1.0	-11.4	9.8	4.2	-0.4	1.6	4.7	5.0	4.9	5.5
1.8 GDP	2.5	2.1	3.3	3.1	0.5	-4.4	2.1	1.8	-0.5	0.2	1.4	1.9	2.0	2.1
<b>2. Demand components: Contribution to changes in GDP (%)</b>														
2.1 Consumption	1.6	1.6	1.7	1.7	0.7	-0.4	0.6	0.1	-0.3	0.0	1.0	1.4	1.3	1.2
2.2 Investment	0.6	0.7	1.2	1.3	-0.2	-2.7	0.0	0.4	-0.5	-0.3	0.5	0.6	0.7	0.9
2.3 Stockbuilding	0.0	-0.2	0.3	0.2	-0.3	-1.2	1.1	0.3	-0.7	0.2	0.0	-0.2	0.1	0.0
2.4 Domestic demand	2.3	2.1	3.2	3.2	0.2	-4.2	1.7	0.7	-1.5	-0.1	1.5	1.9	2.1	2.1
2.5 Exports	2.7	2.0	3.4	2.3	0.6	-4.7	3.7	2.5	1.0	0.9	1.8	2.1	1.9	2.2
2.6 Final demand	5.0	4.2	6.6	5.5	0.8	-8.9	5.4	3.3	-0.6	0.9	3.2	3.9	4.0	4.3
2.7 Imports	-2.5	-2.1	-3.2	-2.3	-0.4	4.5	-3.3	-1.6	0.1	-0.6	-1.9	-2.0	-2.0	-2.3
2.8 Net exports	0.2	0.0	0.1	0.0	0.2	-0.2	0.4	1.0	1.1	0.3	-0.1	0.1	-0.1	0.0
<b>3. Gross savings and investment in % of GDP at current prices</b>														
3.1 Private sector savings	:	:	20.2	20.1	20.0	21.7	22.2	21.8	20.9	20.6	20.6	20.8	20.8	20.7
3.2 Net savings of households	3.9	3.4	2.9	2.7	2.9	4.4	3.6	3.3	3.0	2.8	2.4	:	:	:
3.3 General government savings	:	:	2.3	2.9	1.8	-2.0	-1.7	-0.6	-0.2	0.3	0.5	0.8	1.1	1.5
3.4 National savings	21.9	21.8	22.4	23.0	21.8	19.7	20.4	21.2	20.7	20.8	21.1	21.5	21.9	22.3
3.5 Gross capital formation	21.5	21.7	22.6	23.4	23.1	19.9	20.5	21.0	19.7	19.4	19.5	19.4	19.8	20.2
3.6 Current account	0.5	0.0	-0.2	-0.4	-1.3	-0.1	0.0	0.3	1.0	1.5	1.6	2.2	2.2	2.0
<b>4. Determinants of investment</b>														
4.1 Capacity utilisation (survey) (a)	81.3	81.3	82.8	84.3	82.9	71.5	76.3	80.7	79.3	78.2	80.2	:	:	:
4.2 Trend GDP gap	0.1	0.5	2.3	4.0	3.4	-2.1	-0.9	0.0	-1.4	-2.1	-1.8	-1.2	-0.5	0.0
4.3 Potential GDP gap	0.2	0.2	1.5	2.7	1.6	-3.6	-2.3	-1.3	-2.3	-2.6	-2.1	-1.4	-0.7	-0.1
4.4 Profitability index (1961-1973 = 100)	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>5. Growth potential</b>														
5.1 Growth of net capital stock (real)	1.9	2.0	2.3	2.5	2.3	1.2	1.1	1.2	0.9	0.7	0.8	1.0	1.2	1.4
5.2 Net capital/output ratio (real)	2.8	2.8	2.8	2.8	2.8	3.0	3.0	2.9	3.0	3.0	3.0	3.0	2.9	2.9
5.3 Growth of capital intensity	1.3	1.1	0.6	0.7	1.3	3.1	1.9	1.1	1.5	1.1	-0.2	0.0	0.3	0.5
5.4 Labour productivity growth	1.9	1.2	1.7	1.3	-0.5	-2.6	2.9	1.7	0.1	0.6	0.4	0.9	1.1	1.1
5.5 Total factor productivity growth	1.3	0.7	1.4	1.0	-1.1	-3.9	2.1	1.2	-0.5	0.2	0.5	0.9	1.0	0.9
<b>6. Employment and unemployment</b>														
6.1 Employment	0.7	1.0	1.8	1.8	1.0	-1.7	-0.6	0.1	-0.4	-0.5	1.0	1.0	0.8	0.9
6.2 Activity rate	72.3	72.6	73.0	73.3	73.6	73.8	73.8	73.9	74.4	74.6	74.9	75.1	75.4	75.8
6.3 Employment rate (benchmark)	65.8	66.3	67.2	68.2	68.7	67.4	67.0	67.1	66.9	66.8	67.5	68.2	68.7	69.3
6.4 Employment rate (full-time equivalent)	:	:	:	:	:	:	:	:	:	:	:	:	:	:
6.5 Unemployment rate (Eurostat definition)	9.3	9.0	8.2	7.2	7.0	9.0	9.6	9.7	10.5	10.9	10.2	9.5	9.2	8.9
<b>7. Prices and wages</b>														
7.1 Nominal wages per head	2.6	2.7	3.0	3.3	3.1	1.9	2.8	2.0	1.9	1.6	1.1	1.7	2.0	2.5
7.2 Real wages per head (b)	0.5	0.5	0.6	0.9	-0.1	1.8	0.6	-0.6	-0.1	0.3	0.4	1.5	0.9	0.8
7.3 Nominal unit labour costs	1.2	1.7	1.5	2.2	3.9	4.6	-0.2	0.4	1.9	1.0	0.8	0.9	1.0	1.4
7.4 Real unit labour costs	-1.5	-0.6	-0.9	-0.7	1.2	3.2	-1.3	-1.0	0.4	-0.4	-0.3	-0.3	-0.4	-0.3
7.5 GDP deflator	2.2	2.1	2.2	2.7	2.4	1.4	1.1	1.3	1.4	1.4	1.1	1.1	1.3	1.6
7.6 Private consumption deflator	2.1	2.2	2.3	2.4	3.2	0.1	2.2	2.6	2.0	1.3	0.7	0.2	1.2	1.7
7.7 Terms of trade	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>8. General government budget, % of GDP</b>														
8.1 Expenditure	:	:	45.6	44.9	46.5	50.3	50.0	48.6	49.0	48.6	48.2	47.4	46.6	46.2
8.2 Current revenues	:	:	43.9	44.0	44.0	43.6	43.6	44.0	44.8	45.3	45.2	44.9	44.6	44.5
8.3 Net borrowing (-) or lending (+)	:	:	-1.6	-0.9	-2.5	-6.7	-6.4	-4.5	-4.3	-3.3	-3.0	-2.5	-2.0	-1.6
8.4 Net borrowing cyclically adjusted	:	:	-2.5	-2.4	-3.4	-4.7	-5.2	-3.8	-3.0	-1.9	-1.8	-1.7	-1.6	-1.5
8.5 Debt (end of period)	61.1	61.8	60.4	57.8	61.0	73.0	78.6	81.6	85.2	87.3	88.6	87.8	87.1	85.8
<b>9. Monetary conditions</b>														
9.1 Long-term interest rate	4.4	3.7	4.1	4.6	4.6	4.1	3.8	4.3	3.6	2.9	2.2	:	:	:
9.2 Short-term interest rate	3.0	2.9	3.5	4.6	5.1	1.8	1.2	1.7	1.1	0.6	0.5	:	:	:
9.3 Yield curve (9.1-9.2)	1.4	0.8	0.6	-0.1	-0.5	2.4	2.7	2.6	2.5	2.4	1.7	:	:	:
9.4 Real long-term interest rate (c)	1.9	1.4	1.7	1.6	1.9	2.7	2.6	2.8	2.1	1.5	1.2	:	:	:
9.5 Nominal effective exchange rate	6.1	-0.8	2.8	6.5	1.2	-5.5	-7.5	1.1	-5.2	8.0	4.6	-6.8	2.6	0.0
9.6 Real effective exchange rate	102.4	101.8	103.5	109.5	111.7	108.5	100.0	100.5	95.5	103.0	106.5	98.9	100.8	

(a) Manufacturing industry  
(b) Private consumption deflator  
(c) GDP deflator

# Main economic indicators 1961-2017

110. EU-15

(Annual percentage change, unless otherwise stated)

	1961-1973	1974-1985	1986-1990	1991-1995	1996-2000	2001-2005	2006-2010	2011	2012	2013	2014	2015	2016	2017
<b>1. Growth of GDP and its components (real)</b>														
1.1 Private consumption	4.9	2.2	3.6	1.6	3.0	1.9	0.7	0.0	-0.7	-0.1	1.1	2.0	1.9	1.7
1.2 Government consumption	4.4	2.9	1.9	1.7	1.7	2.0	1.9	-0.1	0.1	0.3	1.0	1.2	0.7	0.9
1.3 Gross fixed capital formation	5.7	0.4	5.6	-0.3	4.1	1.4	-0.7	1.6	-2.5	-1.7	2.5	2.7	3.6	4.4
1.4 of which equipment	:	:	6.9	-1.0	7.3	0.7	0.1	3.0	-3.6	-2.1	4.2	5.4	5.3	5.7
1.5 of which construction	:	-0.8	4.5	0.4	2.2	1.4	-2.1	0.4	-3.5	-2.3	1.4	0.7	2.4	3.6
1.6 Exports of goods and services	8.0	4.3	5.1	5.6	8.1	3.9	2.4	6.3	2.1	1.7	3.8	4.7	4.2	4.9
1.7 Imports of goods and services	8.7	3.1	7.3	4.1	8.8	3.9	2.3	3.7	-0.5	1.3	4.3	4.9	4.7	5.4
1.8 GDP	4.8	2.1	3.3	1.6	2.9	1.8	0.7	1.6	-0.6	0.1	1.2	1.8	1.9	2.0
<b>2. Demand components: Contribution to changes in GDP (%)</b>														
2.1 Consumption	3.5	1.8	2.4	:	2.0	1.5	0.8	0.0	-0.3	0.0	0.9	1.4	1.2	1.1
2.2 Investment	1.4	0.1	1.2	:	0.9	0.3	-0.1	0.3	-0.5	-0.3	0.5	0.5	0.7	0.9
2.3 Stockbuilding	0.0	-0.1	0.1	:	0.0	-0.1	0.0	0.3	-0.7	0.3	0.0	-0.2	0.1	0.0
2.4 Domestic demand	4.9	1.8	3.8	:	2.9	1.7	0.7	0.6	-1.5	-0.1	1.3	1.7	2.0	2.0
2.5 Exports	1.5	1.1	1.3	:	2.4	1.3	0.9	2.4	0.8	0.7	1.6	2.0	1.8	2.1
2.6 Final demand	6.4	2.9	5.1	:	5.3	3.0	1.6	2.9	-0.7	0.7	2.9	3.7	3.8	4.1
2.7 Imports	-1.6	-0.7	-1.8	:	-2.5	-1.2	-0.8	-1.4	0.2	-0.5	-1.7	-1.9	-1.8	-2.1
2.8 Net exports	-0.1	0.3	-0.5	:	-0.1	0.1	0.1	1.0	1.0	0.2	-0.1	0.1	-0.1	0.0
<b>3. Gross savings and investment in % of GDP at current prices</b>														
3.1 Private sector savings	:	21.6	21.6	22.2	:	:	21.0	22.0	21.0	20.6	20.6	20.8	20.9	20.8
3.2 Net savings of households	:	:	:	:	5.5	4.7	4.2	4.1	3.8	3.6	3.4	:	:	:
3.3 General government savings	:	0.4	0.3	-1.5	:	:	0.6	-0.7	-0.2	0.2	0.4	0.7	1.1	1.5
3.4 National savings	25.1	22.0	21.9	20.8	22.1	21.8	21.6	21.3	20.8	20.8	21.0	21.5	21.9	22.3
3.5 Gross capital formation	26.2	23.6	23.0	22.2	21.8	21.5	21.6	20.7	19.5	19.2	19.3	19.2	19.6	20.1
3.6 Current account	0.4	-0.5	0.0	-0.4	0.4	0.4	0.0	0.6	1.3	1.6	1.7	2.4	2.4	2.3
<b>4. Determinants of investment</b>														
4.1 Capacity utilisation (survey) (b) (c)	:	:	:	:	:	:	:	:	:	:	:	:	:	:
4.2 Trend GDP gap (b)	:	-0.3	0.6	-0.2	-0.5	0.4	1.2	0.0	-1.3	-2.1	-1.8	-1.2	-0.6	0.0
4.3 Potential GDP gap (b)	:	-0.6	0.7	-0.4	0.2	0.6	-0.1	-1.4	-2.4	-2.8	-2.3	-1.5	-0.9	-0.2
4.4 Profitability index (1961-1973 = 100) (a)	100.0	80.5	99.2	102.5	118.5	122.1	117.1	110.6	106.5	107.4	109.4	113.1	115.6	117.2
<b>5. Growth potential</b>														
5.1 Growth of net capital stock (real) (a)	4.3	2.7	2.6	2.2	2.2	2.0	1.7	1.0	0.8	0.6	0.7	0.8	1.0	1.2
5.2 Net capital/output ratio (real) (b)	2.9	2.9	2.9	3.0	2.9	2.9	2.9	3.0	3.1	3.1	3.1	3.0	3.0	3.0
5.3 Growth of capital intensity (a)	4.0	2.6	1.0	2.6	0.7	1.2	1.4	0.9	1.2	1.1	-0.2	-0.2	0.1	0.2
5.4 Labour productivity growth (a)	4.6	2.0	1.8	2.0	1.4	1.0	0.4	1.5	-0.2	0.5	0.3	0.7	0.9	1.0
5.5 Total factor productivity growth (a)	3.1	1.0	1.4	1.0	1.1	0.5	-0.2	1.1	-0.7	0.1	0.4	0.8	0.9	0.8
<b>6. Employment and unemployment</b>														
6.1 Employment (a)	0.3	0.1	1.6	-0.3	1.7	0.9	0.4	0.4	-0.3	-0.4	0.9	1.0	0.9	1.0
6.2 Activity rate (b)	64.8	64.3	65.2	67.3	69.0	71.5	73.3	73.8	74.4	74.6	74.8	74.9	75.1	75.4
6.3 Employment rate (b) (benchmark)	63.2	60.2	59.5	60.9	62.7	65.9	67.5	66.8	66.6	66.5	67.1	67.6	68.0	68.5
6.4 Employment rate (b) (full-time equivalent)	:	:	:	:	:	:	:	:	:	:	:	:	:	:
6.5 Unemployment rate (b) (Eurostat definition)	:	:	:	9.4	9.3	7.9	8.2	9.6	10.6	11.1	10.5	9.9	9.6	9.3
<b>7. Prices and wages</b>														
7.1 Nominal wages per head	9.8	11.5	5.7	4.8	2.6	2.9	2.7	2.0	1.8	1.7	1.2	1.7	1.9	2.3
7.2 Real wages per head (d)	5.0	1.3	1.5	1.0	1.0	0.9	0.8	-0.5	0.0	0.3	0.5	1.4	0.7	0.7
7.3 Nominal unit labour costs	5.2	9.4	4.1	2.8	1.3	1.9	2.3	0.5	1.9	1.1	0.9	0.9	0.9	1.4
7.4 Real unit labour costs	0.0	-0.4	-0.8	-0.7	-0.4	-0.3	0.4	-0.7	0.7	-0.3	-0.1	-0.3	-0.4	-0.2
7.5 GDP deflator	5.1	9.8	4.7	3.5	1.6	2.2	1.8	1.2	1.3	1.4	1.0	1.2	1.3	1.6
7.6 Private consumption deflator	4.6	10.1	4.1	3.8	1.6	1.9	1.9	2.5	1.8	1.3	0.7	0.3	1.2	1.7
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>8. General government budget, % of GDP</b>														
8.2 Current revenues	:	39.9	41.9	42.3	:	:	44.3	44.5	45.3	45.9	45.8	45.4	45.1	45.1
8.3 Net borrowing (-) or lending (+)	:	-3.5	-3.1	-4.8	:	:	-3.6	-4.5	-4.3	-3.3	-3.0	-2.5	-2.0	-1.6
8.4 Net borrowing cyclically adjusted	:	-3.4	-3.4	-4.7	:	:	-3.5	-3.8	-3.1	-1.8	-1.8	-1.7	-1.6	-1.5
8.5 Debt (end of period)	:	:	51.7	60.0	66.5	61.8	68.4	84.7	88.2	90.3	91.9	90.9	90.2	88.7
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>9. Monetary conditions</b>														
9.2 Short-term interest rate (b)	5.6	11.2	9.8	8.9	4.7	3.1	2.9	1.3	0.7	0.3	0.3	:	:	:
9.3 Yield curve (9.1-9.2) (b)	1.3	0.7	:	:	1.1	1.3	1.0	2.7	2.7	2.5	1.7	:	:	:
9.4 Real long-term interest rate (b) (e)	1.8	1.2	:	:	4.0	2.1	2.1	2.8	2.1	1.3	1.0	:	:	:
9.5 Nominal effective exchange rate (a)	:	:	8.1	1.1	2.1	6.3	-0.2	0.7	-5.5	8.2	5.2	-5.4	3.0	0.0
9.6 Real effective exchange rate (a) (2010=100; ULC in total economy)	:	:	:	:	98.1	100.7	107.5	100.4	95.3	103.0	107.4	101.4	103.8	:
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(a) 1961-91: including West-Germany

(b) 1961-90: including West-Germany

(c) Manufacturing industry

(e) GDP deflator

# Main economic indicators 1961-2017

## 111. Macedonia, the former Yugoslav Republic of

(Annual percentage change, unless otherwise stated)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>1. Growth of GDP and its components (real)</b>														
1.1 Private consumption	7.5	7.2	3.7	7.6	4.8	-3.3	3.8	-5.4	1.2	2.1	2.3	2.4	2.5	2.5
1.2 Government consumption	-0.7	1.1	5.2	3.7	10.2	0.2	-3.6	1.2	2.4	2.5	-1.2	2.7	2.8	2.5
1.3 Gross fixed capital formation	:	:	:	:	:	:	:	:	:	:	:	:	:	:
1.4 of which equipment	:	:	:	:	:	:	:	:	:	:	:	:	:	:
1.5 of which construction	:	:	:	:	:	:	:	:	:	:	:	:	:	:
1.6 Exports of goods and services	17.2	17.9	12.1	13.8	-4.7	-13.9	23.7	16.1	2.0	-2.7	17.0	7.9	7.9	8.3
1.7 Imports of goods and services	21.4	9.7	9.4	15.0	5.1	-12.3	10.4	8.0	8.2	-10.0	14.5	6.3	6.4	6.6
1.8 GDP	4.7	4.7	5.1	6.5	5.5	-0.4	3.4	2.3	-0.5	2.7	3.8	3.2	3.5	3.5
<b>2. Demand components: Contribution to changes in GDP (%)</b>														
2.1 Consumption	5.9	6.0	3.8	6.6	5.4	-2.6	2.2	-3.8	1.3	2.0	1.4	2.1	2.2	2.1
2.2 Investment	:	:	:	:	:	:	:	:	:	:	:	1.1	1.6	1.6
2.3 Stockbuilding	:	:	:	:	:	:	:	:	:	:	:	0.3	0.0	0.0
2.4 Domestic demand	9.2	4.1	5.7	9.5	10.7	-2.7	1.2	0.6	4.1	-2.8	5.3	3.6	3.8	3.7
2.5 Exports	4.8	5.5	4.2	5.2	-2.1	-6.0	7.8	6.4	0.9	-1.2	7.5	3.8	4.0	4.5
2.6 Final demand	13.9	9.6	9.9	14.7	8.6	-8.7	9.0	7.0	5.0	-4.0	12.7	7.4	7.9	8.2
2.7 Imports	-9.3	-4.8	-4.8	-8.2	-3.2	8.4	-5.6	-4.6	-5.4	6.7	-9.0	-4.2	-4.3	-4.6
2.8 Net exports	-4.5	0.7	-0.6	-3.0	-5.2	2.4	2.1	1.8	-4.5	5.5	-1.5	-0.3	-0.3	-0.2
<b>3. Gross savings and investment in % of GDP at current prices</b>														
3.1 Private sector savings	:	:	:	:	:	:	22.1	23.6	:	:	:	:	:	:
3.2 Net savings of households	:	:	:	:	:	:	:	:	:	:	:	:	:	:
3.3 General government savings	:	:	:	:	:	:	0.4	0.7	:	:	:	:	:	:
3.4 National savings	13.2	17.2	21.0	16.7	15.5	19.3	22.5	24.3	26.1	26.7	29.3	28.0	28.4	28.7
3.5 Gross capital formation	21.0	19.8	21.4	23.7	27.9	25.7	24.5	26.9	28.9	28.5	30.6	31.0	31.5	31.8
3.6 Current account	-7.9	-2.4	-0.4	-6.9	-12.8	-6.8	-2.0	-2.5	-3.2	-1.7	-0.8	-1.9	-2.0	-2.0
<b>4. Determinants of investment</b>														
4.1 Capacity utilisation (survey) (a)	:	:	:	:	:	:	:	:	:	:	:	:	:	:
4.2 Trend GDP gap	:	:	:	:	:	:	:	:	:	:	:	:	:	:
4.3 Potential GDP gap	:	:	:	:	:	:	:	:	:	:	:	:	:	:
4.4 Profitability index (1961-1973 = 100)	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>5. Growth potential</b>														
5.1 Growth of net capital stock (real)	:	:	:	:	:	:	:	:	:	:	:	:	:	:
5.2 Net capital/output ratio (real)	:	:	:	:	:	:	:	:	:	:	:	:	:	:
5.3 Growth of capital intensity	:	:	:	:	:	:	:	:	:	:	:	:	:	:
5.4 Labour productivity growth	12.0	-0.2	0.5	3.4	-2.3	-4.6	7.2	0.9	-1.6	0.5	2.1	1.1	1.2	1.2
5.5 Total factor productivity growth	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>6. Employment and unemployment</b>														
6.1 Employment	-6.6	4.9	4.6	3.0	7.9	4.4	-3.6	1.4	1.2	2.1	1.7	2.1	2.3	2.3
6.2 Activity rate	62.0	64.6	65.9	66.4	69.1	70.2	67.1	67.2	67.5	67.2	67.5	68.0	68.4	68.6
6.3 Employment rate (benchmark)	40.0	41.6	43.3	44.3	47.5	49.3	47.3	47.8	48.2	49.3	50.1	51.2	52.3	53.3
6.4 Employment rate (full-time equivalent)	:	:	:	:	:	:	:	:	:	:	:	:	:	:
6.5 Unemployment rate (Eurostat definition)	37.1	37.3	36.0	34.9	33.8	32.2	32.0	31.4	31.0	29.0	28.0	27.0	25.7	24.5
<b>7. Prices and wages</b>														
7.1 Nominal wages per head	-3.0	-2.0	10.2	-3.0	8.2	3.6	4.6	1.1	-2.0	2.4	1.8	1.3	1.8	2.3
7.2 Real wages per head (b)	-1.7	-3.4	6.8	-4.2	0.3	2.6	4.5	-7.9	-1.3	0.4	1.9	1.1	0.7	0.6
7.3 Nominal unit labour costs	-13.4	-1.8	9.6	-6.2	10.7	8.5	-2.5	0.2	-0.4	1.9	-0.2	0.2	0.5	1.1
7.4 Real unit labour costs	-13.2	-6.4	6.2	-10.3	5.0	8.2	-4.4	-3.4	-1.3	-2.3	-1.6	0.1	-0.3	-0.3
7.5 GDP deflator	-0.2	4.9	3.3	4.6	5.5	0.3	2.0	3.7	1.0	4.3	1.4	0.1	0.8	1.4
7.6 Private consumption deflator	-1.2	1.5	3.2	1.3	7.9	0.9	0.0	9.7	-0.7	2.1	-0.1	0.2	1.0	1.7
7.7 Terms of trade	-0.5	3.6	-1.3	4.2	-2.0	-2.8	1.3	-3.2	1.0	-3.7	1.7	0.0	0.0	-0.1
<b>8. General government budget, % of GDP</b>														
8.1 Expenditure	:	:	:	:	35.8	34.3	32.7	31.4	:	:	:	:	:	:
8.2 Current revenues	:	:	:	:	34.9	31.7	30.2	28.9	:	:	:	:	:	:
8.3 Net borrowing (-) or lending (+)	0.0	0.2	-0.5	0.6	-0.9	-2.6	-2.5	-2.5	-3.8	-3.9	-4.1	-3.8	-3.6	-3.3
8.4 Net borrowing cyclically adjusted	:	:	:	:	:	:	:	:	:	:	:	:	:	:
8.5 Debt (end of period)	34.6	36.7	30.6	23.5	20.6	23.6	24.1	27.7	33.7	34.2	37.7	39.1	40.8	42.3
<b>9. Monetary conditions</b>														
9.1 Long-term interest rate	:	:	:	:	:	:	:	:	:	:	:	:	:	:
9.2 Short-term interest rate	:	:	:	:	:	:	:	:	:	:	:	:	:	:
9.3 Yield curve (9.1-9.2)	:	:	:	:	:	:	:	:	:	:	:	:	:	:
9.4 Real long-term interest rate (c)	:	:	:	:	:	:	:	:	:	:	:	:	:	:
9.5 Nominal effective exchange rate	:	:	:	:	:	:	:	:	:	:	:	:	:	:
9.6 Real effective exchange rate	:	:	:	:	:	:	:	:	:	:	:	:	:	:

(a) Manufacturing industry  
(b) Private consumption deflator  
(c) GDP deflator













# Main economic indicators 1961-2017

## 117. Japan

(Annual percentage change, unless otherwise stated)

	1961-1973	1974-1985	1986-1990	1991-1995	1996-2000	2001-2005	2006-2010	2011	2012	2013	2014	2015	2016	2017
<b>1. Growth of GDP and its components (real)</b>														
1.1 Private consumption	8.7	3.4	4.6	1.8	0.8	1.2	0.6	0.3	2.3	2.1	-1.3	-0.7	0.8	-0.1
1.2 Government consumption	4.9	4.4	3.5	3.6	2.6	2.2	1.0	1.2	1.7	1.9	0.2	1.0	0.7	0.9
1.3 Gross fixed capital formation	14.0	1.9	8.7	-0.6	-0.6	-1.1	-2.7	1.4	3.4	3.2	2.6	0.5	0.9	0.7
1.4 of which equipment	:	4.4	10.1	0.1	1.5	2.0	-2.2	4.4	3.5	2.4	:	:	:	:
1.5 of which construction	:	0.2	7.1	-1.2	-3.0	-4.6	-3.9	-0.4	2.9	3.8	:	:	:	:
1.6 Exports of goods and services	14.1	9.1	3.5	3.6	5.6	5.9	2.8	-0.4	-0.2	1.2	8.4	2.6	3.8	3.5
1.7 Imports of goods and services	14.3	1.7	11.4	3.1	4.3	3.4	0.1	5.9	5.3	3.1	7.4	0.8	3.1	2.7
1.8 GDP	9.4	3.8	5.0	1.4	0.8	1.2	0.3	-0.5	1.7	1.6	-0.1	0.7	1.1	0.5
<b>2. Demand components: Contribution to changes in GDP (%)</b>														
2.1 Consumption	6.0	2.5	3.0	1.5	0.9	1.1	0.6	0.4	1.7	1.7	-0.7	-0.2	0.6	0.1
2.2 Investment	3.6	0.5	2.6	-0.2	-0.1	-0.3	-0.6	0.3	0.7	0.7	0.6	0.1	0.2	0.1
2.3 Stockbuilding	0.1	0.0	0.1	0.0	-0.1	0.0	0.0	-0.2	0.2	-0.4	0.1	0.3	0.0	0.0
2.4 Domestic demand	9.7	3.0	5.6	1.4	0.7	0.8	-0.1	0.4	2.6	1.9	-0.1	0.1	0.7	0.2
2.5 Exports	0.7	0.9	0.3	0.3	0.6	0.7	0.4	-0.1	0.0	0.2	1.4	0.4	0.7	0.6
2.6 Final demand	10.3	3.8	6.0	1.7	1.2	1.6	0.3	0.4	2.6	2.1	1.3	0.6	1.4	0.9
2.7 Imports	-0.9	-0.2	-0.9	-0.2	-0.4	-0.4	0.1	-0.8	-0.8	-0.5	-1.4	-0.1	-0.5	-0.4
2.8 Net exports	-0.3	0.7	-0.6	0.1	0.2	0.4	0.5	-0.9	-0.9	-0.3	0.0	0.3	0.2	0.2
<b>3. Gross savings and investment in % of GDP at current prices</b>														
3.1 Private sector savings	:	:	27.2	27.0	27.4	27.4	27.4	27.5	26.8	26.0	25.4	26.5	26.3	25.9
3.2 Net savings of households	:	:	8.9	8.5	5.3	1.6	0.9	1.6	0.8	0.0	:	:	:	:
3.3 General government savings	:	:	6.0	5.3	1.5	-1.4	-2.0	-5.3	-5.0	-4.2	-3.0	-2.3	-1.7	-1.0
3.4 National savings	36.1	32.0	33.2	32.3	28.9	25.9	25.4	22.2	21.9	21.8	22.4	24.3	24.6	25.0
3.5 Gross capital formation	35.4	31.0	30.3	29.6	26.5	22.8	21.6	20.2	20.9	21.1	21.9	22.0	21.8	21.9
3.6 Current account	0.6	0.9	2.8	2.5	2.4	3.1	3.7	2.0	1.0	0.7	0.6	2.3	2.8	3.1
<b>4. Determinants of investment</b>														
4.1 Capacity utilisation (survey) (a)	:	:	:	:	:	:	:	:	:	:	:	:	:	:
4.2 Trend GDP gap	:	:	:	:	:	:	:	:	:	:	:	:	:	:
4.3 Potential GDP gap	:	:	:	:	:	:	:	:	:	:	:	:	:	:
4.4 Profitability index (1961-1973 = 100)	100.0	66.1	106.4	90.7	88.7	112.9	115.5	107.3	114.5	115.0	116.8	123.5	129.1	133.6
<b>5. Growth potential</b>														
5.1 Growth of net capital stock (real)	6.4	5.6	4.8	3.6	2.2	0.9	0.1	-0.3	0.0	0.2	0.4	0.4	0.4	0.4
5.2 Net capital/output ratio (real)	2.3	2.5	2.6	2.7	3.0	3.1	3.0	3.0	2.9	2.9	2.9	2.9	2.9	2.9
5.3 Growth of capital intensity	5.0	4.9	3.8	2.8	2.7	0.9	0.4	-0.1	-0.1	-0.4	-0.2	0.1	0.3	0.3
5.4 Labour productivity growth	7.9	3.1	3.9	0.6	1.3	1.2	0.7	-0.3	1.7	1.0	-0.7	0.4	1.0	0.4
5.5 Total factor productivity growth	6.2	1.5	2.7	-0.3	0.4	0.9	0.5	-0.2	1.7	1.1	-0.6	0.3	0.9	0.2
<b>6. Employment and unemployment</b>														
6.1 Employment	1.3	0.7	1.0	0.8	-0.5	0.0	-0.3	-0.2	0.0	0.6	0.6	0.3	0.1	0.1
6.2 Activity rate	77.7	76.4	75.9	78.8	80.2	80.2	83.1	83.6	84.3	85.7	86.8	87.7	88.8	89.9
6.3 Employment rate (benchmark)	76.8	74.8	74.1	76.8	77.0	76.3	79.5	79.8	80.7	82.3	83.7	84.9	85.9	87.0
6.4 Employment rate (full-time equivalent)	:	:	:	:	:	:	:	:	:	:	:	:	:	:
6.5 Unemployment rate (Eurostat definition)	1.2	2.2	2.5	2.6	4.1	5.0	4.4	4.6	4.3	4.0	3.6	3.3	3.3	3.3
<b>7. Prices and wages</b>														
7.1 Nominal wages per head	14.2	8.3	4.1	1.9	-0.1	-1.5	-1.1	0.6	-0.2	0.1	0.2	0.7	1.2	0.6
7.2 Real wages per head (b)	7.6	1.8	2.9	0.8	0.0	-0.5	-0.1	1.4	0.7	0.4	-1.7	-0.1	0.0	-0.9
7.3 Nominal unit labour costs	5.8	5.1	0.2	1.3	-1.4	-2.7	-1.7	0.8	-1.9	-0.9	0.9	0.4	0.2	0.3
7.4 Real unit labour costs	-0.4	-0.1	-1.1	0.5	-0.9	-1.3	-0.6	2.7	-0.9	-0.3	-0.7	-1.3	-1.0	-1.3
7.5 GDP deflator	6.2	5.2	1.3	0.8	-0.5	-1.4	-1.2	-1.9	-0.9	-0.6	1.7	1.6	1.3	1.6
7.6 Private consumption deflator	6.1	6.4	1.1	1.1	-0.1	-1.0	-1.0	-0.8	-0.9	-0.3	2.0	0.8	1.2	1.5
7.7 Terms of trade	-0.1	-4.7	3.8	0.9	-1.6	-3.1	-3.0	-7.6	-1.5	-2.0	-1.0	5.0	1.5	0.7
<b>8. General government budget, % of GDP</b>														
8.1 Expenditure	:	:	31.8	33.5	38.0	37.4	38.3	41.8	41.8	42.3	42.7	42.3	41.8	41.9
8.2 Current revenues	:	:	32.2	31.9	31.3	31.0	33.8	33.0	33.1	33.9	35.2	35.7	36.1	36.8
8.3 Net borrowing (-) or lending (+)	:	:	0.4	-1.7	-6.7	-6.4	-4.5	-8.8	-8.7	-8.5	-7.5	-6.6	-5.7	-5.1
8.4 Net borrowing cyclically adjusted	:	:	:	:	:	:	:	:	:	:	:	:	:	:
8.5 Debt (end of period)	16.5	69.0	69.4	95.1	143.8	186.4	215.8	229.7	236.6	242.6	246.4	247.4	247.4	247.5
<b>9. Monetary conditions</b>														
9.1 Long-term interest rate	:	7.8	5.5	4.7	2.0	1.3	1.5	1.1	0.9	0.7	0.6	:	:	:
9.2 Short-term interest rate	:	7.8	5.4	3.7	0.4	0.1	0.5	0.2	0.2	0.2	0.1	:	:	:
9.3 Yield curve (9.1-9.2)	:	0.0	0.0	1.0	1.6	1.2	0.9	0.9	0.7	0.6	0.4	:	:	:
9.4 Real long-term interest rate (c)	:	2.6	4.1	3.8	2.5	2.8	2.7	3.0	1.8	1.3	-1.1	:	:	:
9.5 Nominal effective exchange rate	:	:	:	:	0.7	-3.1	4.0	5.9	3.3	-18.4	-6.6	-3.2	1.1	0.0
9.6 Real effective exchange rate	:	:	:	:	136.9	110.9	91.0	105.0	104.3	83.4	77.6	74.8	75.0	

(a) Manufacturing industry  
(b) Private consumption deflator  
(c) GDP deflator



