



# UNITED KINGDOM

## State of Play – Winter 2017



### MACROECONOMIC SITUATION

#### No imbalances (no In-Depth Review)

- Robust growth in 2016, driven by strong private consumption
- High house prices and household debt levels, but strong household balance sheets
- Low foreign currency liabilities mitigate risks posed by high current account deficit
- Employment continues to grow and unemployment remains low, but some skills and social-related challenges remain



### PROGRESS ON COUNTRY-SPECIFIC RECOMMENDATIONS

#### Some progress

- in boosting housing supply and addressing shortfalls in infrastructure investment
- in addressing skills and apprenticeship issues, and improving the availability of childcare



### FISCAL SITUATION

- Excessive deficit, deadline for correction by financial year 2016-2017
- Public debt above the 60% of GDP reference value

More info at

<https://ec.europa.eu/info/strategy/european-semester/european-semester-timeline/analysis-phase>