Economic statistics for the European Neighbourhood Policy-East countries 2020 edition





COMPACT GUIDES

Background information

This short guide presents the latest data available for the **European Union (EU)** and the **European Neighbourhood Policy-East (ENP-East)** countries concerning the economy. The European Neighbourhood Policy (ENP) was initiated in 2004. The main objective of the ENP was to avoid the emergence of dividing lines between an enlarged EU and its closest neighbours. The ENP is complemented by regional and multilateral cooperation initiatives, for example, the Eastern Partnership. On 18 November 2015, the High Representative for Foreign Affairs and Security Policy and the European Commission jointly presented a 'Review of the European Neighbourhood Policy' (SWD(2015) 500 final) which underlined a new approach for the EU in relation to its eastern and southern neighbours, based on stabilising the region in political, economic, and security-related terms.

There are currently 16 neighbours within the ENP, of which six in the East, namely Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine. Data shown for Georgia exclude the regions of Abkhazia and South Ossetia over which Georgia does not exercise control and the data shown for Moldova exclude areas over which the government of the Republic of Moldova does not exercise control. The latest data for Ukraine generally exclude the illegally annexed Autonomous Republic of Crimea and the City of Sevastopol and the territories which are not under control of the Ukrainian government. For this reason tables and figures providing a time series of data for Ukraine have a footnote indicating a change in coverage.

The European Commission supports the ENP-East countries through technical assistance programmes to promote evidence-based decisionmaking and to foster democratic developments. Eurostat coordinates the EU's efforts to increase the capacity of the ENP-East countries to produce good quality statistics and to promote the use of European and internationally recognised standards through technical assistance and direct support to national statistical authorities, with the goal of improving the availability, visibility and accessibility of robust, reliable and timely statistical data. These data are made available free-of-charge on Eurostat's website.

Symbols

| : | not available |
|---------|---|
| Italics | value is an estimate, provisional or a forecast |

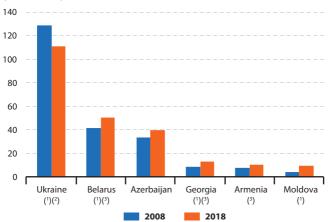


Figure 1: GDP in current prices, 2008 and 2018 (billion EUR)

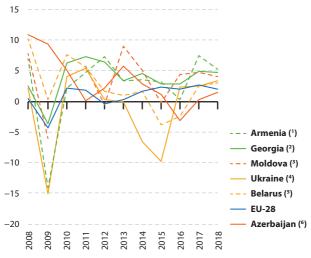
(1) 2018: provisional.

(?) 2018: excluding the territories which are not under control of the Ukrainian government and the illegally annexed Autonomous Republic of Crimea and the City of Sevastopol. Average inflation: 2013-2017 instead of 2013-2018.

(3) Based on 1993 SNA.

Source: Eurostat (online data code: nama_10_gdp)

Figure 2: Real annual rate of change of GDP, 2008-2018



- (1) 2008-2011: based on SNA 93.
- (2) Based on SNA 93. 2018: provisional.
- (3) 2008 and 2009: based on SNA 93. 2017 and 2018: provisional. 2010: not available.

(f) 2014-2018: excluding the territories which are not under control of the Ukrainian government and the illegally annexed Autonomous Republic of Crimea and the City of Sevastopol. 2018: provisional.

(⁵) 2008: based on SNA 93. 2018: provisional.

Source: Eurostat (online data code: nama_10_gdp)

^{(6) 2014:} provisional.

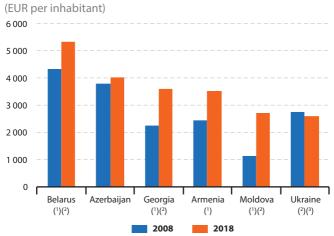


Figure 3: GDP per inhabitant, 2008 and 2018

(1) 2008: based on 93 SNA.

(2) 2018: provisional.

(?) 2018: excluding the territories which are not under control of the Ukrainian government and the illegally annexed Autonomous Republic of Crimea and the City of Sevastopol.

Source: Eurostat (online data code: nama_10_pc)

Table 1: GDP — main indicators, 2008 and 2013-2018

| | GDP in current prices (billion EUR) | | | | | | | |
|-------------|-------------------------------------|--------|------------|-----------|------------|--------|--------|--|
| | 2008 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | |
| EU-28 | 13 082 | 13 615 | 14 091 | 14 854 | 14 984 | 15 410 | 15 898 | |
| Armenia (1) | 7.9 | 8.4 | 8.7 | 9.5 | 9.5 | 10.2 | 10.5 | |
| Azerbaijan | 33.2 | 55.8 | 56.6 | 47.8 | 34.2 | 36.2 | 39.7 | |
| Belarus (1) | 41.4 | 56.9 | 59.4 | 51.1 | 43.1 | 48.5 | 50.5 | |
| Georgia (2) | 8.7 | 12.2 | 12.4 | 12.6 | 13.0 | 13.4 | 13.5 | |
| Moldova (1) | 4.1 | 7.1 | 7.2 | 7.0 | 7.3 | 8.6 | 9.7 | |
| Ukraine (3) | 128.5 | 143.5 | 101.0 | 82.1 | 84.3 | 99.4 | 110.7 | |
| | | GDP | per inhabi | tant (EUR | per inhabi | itant) | | |

| | 2008 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------------|--------|--------|--------|--------|---------|--------|--------|
| EU-28 | 26 130 | 26 850 | 27 720 | 29 140 | 29 300 | 30 070 | 30 960 |
| Armenia (1) | 2 451 | 2 771 | 2 902 | 3 164 | 3 184 | 3 425 | 3 544 |
| Azerbaijan | 3 805 | 6 0 05 | 6 010 | 5 015 | 3 550 | 3 720 | 4044 |
| Belarus (1) | 4 345 | 6 013 | 6 265 | 5 380 | 4 5 4 1 | 5 111 | 5 329 |
| Georgia (2) | 2 265 | 3 269 | 3 340 | 3 382 | 3 488 | 3 584 | 3 607 |
| Moldova (1) | 1 153 | 2 008 | 2 014 | 1 962 | 2 053 | 2 420 | 2 733 |
| Ukraine (3) | 2 779 | 3 154 | 2 348 | 1 916 | 1 976 | 2 341 | 2 619 |

| ontaine () | 2112 | 5151 | 2 5 10 | 1 210 | 1 270 | 2 5 11 | 2012 | |
|--------------------------|------|--|--------|-------|-------|--------|------|--|
| | Rea | Real GDP growth (% change compared with year before) | | | | | | |
| | 2008 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | |
| EU-28 | 0.5 | 0.3 | 1.7 | 2.3 | 2.0 | 2.6 | 2.0 | |
| Armenia (1) | 6.9 | 3.3 | 3.6 | 3.2 | 0.2 | 7.5 | 5.2 | |
| Azerbaijan | 10.8 | 5.8 | 2.8 | 1.1 | -3.1 | 0.2 | 1.4 | |
| Belarus (1) | 10.2 | 1.0 | 1.7 | -3.8 | -2.5 | 2.5 | 3.0 | |
| Georgia (²) | 2.4 | 3.4 | 4.6 | 2.9 | 2.8 | 4.8 | 4.7 | |
| Moldova (1) | 7.8 | 9.0 | 5.0 | -0.3 | 4.4 | 4.7 | 4.0 | |
| Ukraine (3) | 2.2 | 0.0 | -6.6 | -9.8 | 2.4 | 2.5 | 3.3 | |

(1) 2008: based on 1993 SNA.

(2) Based on 1993 SNA.

(?) 2014-2018: excluding the territories which are not under control of the Ukrainian government and the illegally annexed Autonomous Republic of Crimea and the City of Sevastopol.

Source: Eurostat (online data codes: nama_10_gdp and nama_10_pc)

Economies of the ENP-East countries

Ukraine was the largest of the six ENP-East economies (see Figure 1): its gross domestic product (GDP) was EUR 111 billion in 2018, more than double that recorded by Belarus and 2.8 times as large as that in Azerbaijan. The economies of Georgia, Armenia and Moldova were much smaller. Together the six ENP-East economies had a combined GDP of EUR 235 billion, equivalent to 1.5 % of the EU-28's GDP.

Figure 2 illustrates the impact of the financial and economic crisis at the beginning of this period. The EU-28's recovery from 2010 was relatively slow and interrupted by a much smaller downturn in 2012. In most years during the period shown, at least half of the ENP-East countries reported faster growth than the EU-28, the one exception being 2015 when only Armenia and Georgia reported faster growth. Several ENP-East countries

General government 2008 2013 2014 2015 2016 2017 2018 EU-28 12.1 Armenia (1)(2) 10.2 11.9 13.1 13.4 12.3 12.8 10.3 10.9 12.8 11.3 10.1 Azerbaijan (1) 8.5 12.4 13.8 14.9 Belarus (1)(2) 16.5 13.4 157 15.7 15.6 25.9 16.7 16.7 17.9 18.4 17.2 Georgia (3) 16.6 Moldova (2) 20.4 15.3 14.4 14.5 14.9 15.0 14.7 Ukraine (4) 18.9 18.7 18.9 18.6 20.6 20.8 Households and non-profit institutions serving households 2008 2013 2014 2015 2016 2017 2018 EU-28 56.3 55.9 55.3 55.3 Armenia (1)(2) 71.6 87.1 85.5 78.0 77.3 80.0 79.9 Azerbaijan (1) 33.4 41.9 45.4 56.7 58.7 57.6 Belarus (1)(2) 51.3 52.8 52.9 54.5 54.4 53.9 Georgia (3) 77.9 71.5 71.0 68.2 64.6 61.7 62.4 Moldova (2) 93.2 91.3 90.2 87.4 86.2 85.6 853 72.9 71.4 67.8 66.6 Ukraine (4) 63.3 67.1 Gross capital formation 2008 2013 2014 2015 2016 2017 2018 EU-28 19.3 19.8 20.4 20.8 21.3 Armenia (1)(2) 22.3 18.1 19.3 40.9 20.9 20.7 22.4 Azerbaijan (1) 18.7 25.7 27.9 25.7 24.4 20.0 Belarus (1)(2) 37.6 38.8 34.8 29.0 26.4 28.1 Georgia (3) 26.0 24.8 29.8 31.5 32.7 32.4 26.2 23.6 Moldova (2) 39.2 24.9 22.8 25.6 15.9 Ukraine (4) 27.4 16.4 13.4 21.7 20.0 18.8 External balance of goods and services 2008 2016 2018 2014 2017 EU-28 2.8 3.5 3.2 0.4 Armenia (1)(2) 25.6 -19.8 -18.4 -12.2 -9.7 -12.2 -15.7 Azerbaijan (1) 42.3 2.8 6.7 16.6 -7.7 Belarus (1)(2) -3.2 -0.8 -0.2Georgia (3) -29.8-15.7-12.0-11.6 -30.8 -25.5 -23.4 -25.7 Moldova (2) -52.8-31.5 -2.6 -7.7 -8.2 -3.5 -6.9 -7.7 Ukraine (4) -8.6

Table 2: Expenditure components of GDP, 2008 and 2013-2018(%, relative to GDP)

(!) The sum of GDP aggregates according to the expenditure approach is not equal to 100 due to statistical discrepancies.

(2) 2008: based on 1993 SNA

(3) Based on 1993 SNA.

(9) 2014-2018: excluding the territories which are not under control of the Ukrainian government and the illegally annexed Autonomous Republic of Crimea and the City of Sevastopol.

Source: Eurostat (online data code: nama_10_gdp)

have recently reported large contractions in their economies, most notably in Ukraine in 2014 and 2015 (note the break in series), in Belarus in 2015 and 2016, and in Azerbaijan in 2016. Overall, most of the ENP-East countries reported stronger economic growth between 2008 and 2018 than did the EU-28, the one exception being the region's largest economy, Ukraine.

The highest level of GDP per inhabitant among the ENP-East countries was recorded in Belarus (EUR 5 329 per inhabitant) — see Figure 3. In 2018, GDP per capita in the EU-28 was 5.8 times as high as in Belarus, between 7.7 and 8.7 times as high as in Azerbaijan, Georgia and Armenia, rising to 11.3 times as high as in Moldova and 11.8 times as high as in Ukraine.

Table 2 shows that the general government sector accounted for more than one fifth (20.2 %) of the EU-28's GDP in 2018, which was higher than in most of the ENP-East economies, the exception being Ukraine (20.8 %). By contrast, households and gross capital formation often accounted for a higher share of expenditure in the ENP-East countries. The relative share in GDP of the EU-28's external balance of goods and services was 3.2 % in 2018. Azerbaijan and Belarus were the only ENP-East countries to record net surpluses for their external balance, while the external deficit for goods and services reached 25.7 % of GDP in Moldova.

The share of services in the EU-28's economy was higher than in all of the ENP-East countries. The share of services rose during the period 2008-2018 in four of the ENP-East countries, but not in Georgia or Moldova (see Table 3). Armenia recorded the largest increases in the shares of industry and services and consequently recorded a very large fall in the share of construction. Azerbaijan recorded the second largest increase in the services share and also the largest fall in the share accounted for by industry, although it still had the largest industrial share in 2018 among all of the ENP-East countries.

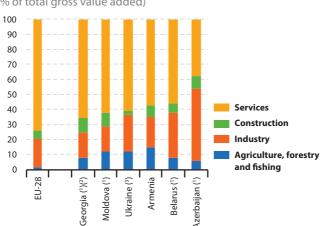


Figure 4: Gross value added by economic activity (NACE Rev. 2), 2018

(% of total gross value added)

(1) Provisional.

(2) Based on 1993 SNA.

(3) Excluding the territories which are not under control of the Ukrainian government and the illegally annexed Autonomous Republic of Crimea and the City of Sevastopol.

Consumer prices in the ENP-East countries rose faster over the period 2008-2018 than within the EU-28. Inflation was particularly high in Belarus from 2011 and in Ukraine from 2014. All of the ENP-East countries reported price increases between 2008 and 2018 that were at least double the increase recorded in the EU-28.

Table 3: Gross value added by economic activity, 2008 and 2018

| | Agriculture, forestry and fishing | | Industry | | Construction | | Services | |
|--------------------------|---|------|----------|------|--------------|------|----------|------|
| | 2008 | 2018 | 2008 | 2018 | 2008 | 2018 | 2008 | 2018 |
| EU-28 | 1.7 | 1.6 | 19.8 | 19.1 | 6.4 | 5.5 | 72.2 | 73.8 |
| Armenia (1) | 18.1 | 15.0 | 14.5 | 20.1 | 28.1 | 7.3 | 39.4 | 57.6 |
| Azerbaijan | 6.0 | 5.7 | 63.0 | 48.0 | 7.5 | 8.6 | 23.6 | 37.7 |
| Belarus (2) | 9.4 | 7.5 | 31.4 | 30.5 | 10.4 | 6.3 | 48.8 | 55.7 |
| Georgia (3) | 9.4 | 7.7 | 15.5 | 17.0 | 6.4 | 9.3 | 68.7 | 66.0 |
| Moldova (1) | 10.5 | 11.7 | 16.7 | 17.1 | 5.9 | 9.1 | 66.9 | 62.1 |
| Ukraine (⁴) | 7.5 | 11.9 | 28.3 | 24.8 | 3.8 | 2.7 | 60.4 | 60.6 |

(% of total gross value added)

(1) 2008: based on 1993 SNA.

(2) 2009 instead of 2008.

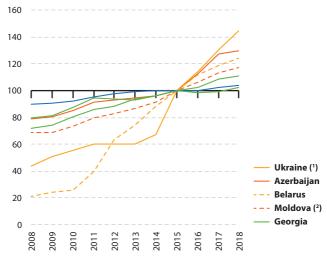
(3) Based on 1993 SNA.

(f) 2018: excluding the territories which are not under control of the Ukrainian government and the illegally annexed Autonomous Republic of Crimea and the City of Sevastopol.

Source: Eurostat (online data code: nama_10_a10)

Figure 5: Consumer price indices, 2008-2018

(2015 = 100)



(1) 2008-2014 and 2018: Eurostat estimates. 2014: excluding the illegally annexed Autonomous Republic of Crimea and the City of Sevastopol. 2015-2018: also excluding the territories which are not under control of the Ukrainian government.

⁽²⁾ Estimates.

Source: Eurostat (online data code: prc_hicp_aind)

Balance of payment statistics may be used to monitor trade and investment developments. The majority of the ENP-East economies ran a current account deficit during the most recent year for which data are available, the only exception being Azerbaijan, where a surplus of EUR 5.1 billion was registered in 2018; note that the current account balance in Belarus had narrowed considerably in recent years such that the account was almost balanced by 2018. By contrast, most of the ENP-East economies were net beneficiaries of direct investment, although outward investment from Belarus was slightly higher than inward investment in 2018; note that the financial account data for Azerbaijan are not directly comparable.

Figure 6 shows average flows of foreign direct investment (FDI) for 2016-2018, when the cumulated value of FDI in five of the six ENP-East economies averaged EUR 5.4 billion per year. Ukraine received the largest flows of inward FDI (an average of EUR 2.4 billion per year between 2016 and 2018); data from alternative sources indicate that the average level of inward FDI in Azerbaijan during this three year period

Table 4: Balance of payments — main indicators, 2008 and2013-2018

(million EUR)

| | Current account | | | | | | | |
|--------------------------|-----------------|---------|---------|-----------|---------|---------|---------|--|
| | 2008 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | |
| EU-28 (1) | -292 006 | 131 379 | 116 963 | 129 937 | 205 356 | 193 399 | 213 438 | |
| Armenia | -1 127 | -612 | -679 | -259 | -196 | -305 | -986 | |
| Azerbaijan (2) | 11 173 | 9 272 | 7 838 | -201 | -1 232 | 1 493 | 5 119 | |
| Belarus | -3 499 | -5 737 | -4 057 | -1 669 | -1 464 | -843 | -29 | |
| Georgia | -1 889 | -716 | -1 359 | -1 591 | -1709 | -1 162 | -1 005 | |
| Moldova (²) | -663 | -369 | -428 | -417 | -257 | -499 | : | |
| Ukraine (3) | -8734 | -12 441 | -3 476 | 1 457 | -1 210 | -2 165 | -3 696 | |
| | Capital account | | | | | | | |
| | 2008 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | |
| EU-28 (1) | -13 484 | -8 570 | -21 098 | -20 081 | -18 914 | -43 254 | -64 619 | |
| Armenia | 117 | 64 | 53 | 59 | 32 | 41 | 106 | |
| Azerbaijan (2) | 8 | -10 | -5 | -40 | -36 | 89 | 1 | |
| Belarus | 0 | 8 | 6 | 4 | 6 | 1 | 17 | |
| Georgia | 75 | 100 | 81 | 52 | 51 | 73 | 65 | |
| Moldova (²) | -10 | 81 | 111 | 49 | -16 | -19 | : | |
| Ukraine (3) | 19 | -45 | 303 | 411 | 83 | -4 | 31 | |
| | | | Fin | ancial ac | count | | | |
| | 2008 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | |
| EU-28 (1) | -71 720 | 156 340 | 170 683 | 46 745 | 271 205 | 251 276 | 140 404 | |
| Armenia | -1 019 | -784 | -631 | -312 | -377 | -466 | -580 | |
| Azerbaijan (2)(4) | -10 606 | -4884 | -2 569 | -8 138 | -2 496 | -178 | -2 699 | |
| Belarus | -3 636 | -6 438 | -4 401 | -1 205 | -678 | -325 | 189 | |
| Georgia | -1860 | -670 | -1 364 | -1604 | -1639 | -1094 | -965 | |
| Moldova (²) | 630 | -225 | -347 | -413 | -337 | -451 | : | |
| Ukraine (3) | -8 355 | -12 969 | -2 771 | 1 563 | -1646 | -1 741 | -2 221 | |

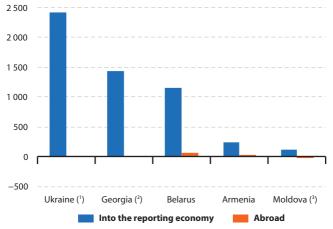
(1) Extra EU-28.

(2) 2008: based on BPM5.

 (?) 2014-2018: excluding the territories which are not under control of the Ukrainian government and the illegally annexed Autonomous Republic of Crimea and the City of Sevastopol.
 (?) 2013-2018: excluding reserve assets.

Source: Eurostat (online data code: bop_eu6_q)

Figure 6: Average flows of foreign direct investment, 2016-2018 (annual average, million EUR)



Note: Azerbaijan, not available.

() Excluding the territories which are not under control of the Ukrainian government and the

illegally annexed Autonomous Republic of Crimea and the City of Sevastopol.

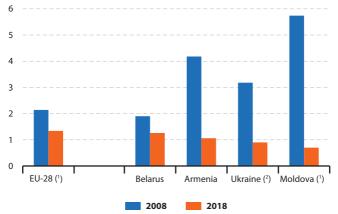
(2) Abroad: not available.

(3) 2016-2017.

Source: Eurostat (online data code: bop_fdi6_flow)

Figure 7: Average of foreign direct investment inflows and outflows, 2008 and 2018

(%, relative to GDP)



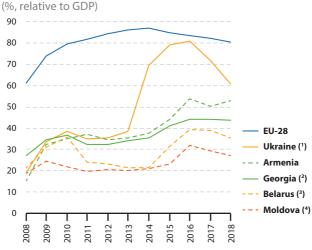
Note: Azerbaijan and Georgia, not available.

(1) 2017 instead of 2018.

(?) 2018: excluding the territories which are not under control of the Ukrainian government and the illegally annexed Autonomous Republic of Crimea and the City of Sevastopol.

Source: Eurostat (online data codes: bop_fdi_flow_r2, bop_fdi6_flow and nama_10_gdp)

Figure 8: General government consolidated gross debt, 2008-2018



Note: Azerbaijan, not available.

() Public and publicly guaranteed debt. 2014-2018: excluding the territories which are not under control of the Ukrainian government and the illegally annexed Autonomous Republic of Crimea and the City of Sevastopol.

(2) 2018: provisional.

(3) 2008 and 2009: central government debt.

(4) 2018: forecast.

Source: Eurostat (online data code: gov_10dd_edpt1)

Table 5: General government deficit / surplus and debt, 2008 and 2013-2018

(%, relative to GDP)

| | General government deficit / surplus | | | | | | |
|--|--------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 2008 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| EU-28 | -2.5 | -3.3 | -2.9 | -2.4 | -1.7 | -1.0 | -0.7 |
| Armenia | -0.7 | -1.5 | -1.9 | -4.8 | -5.5 | -4.8 | -1.6 |
| Azerbaijan | 0.0 | 0.6 | -0.5 | -0.5 | -0.4 | -1.5 | -0.3 |
| Belarus (1) | 1.4 | 0.1 | 1.0 | 1.4 | 1.5 | 3.0 | 4.0 |
| Georgia | -2.0 | -1.1 | -2.0 | -1.1 | -1.4 | -0.9 | -0.8 |
| Moldova | -1.0 | -1.4 | -1.5 | -1.9 | -1.6 | -0.6 | -0.8 |
| Ukraine (2) | -1.6 | -4.1 | -4.5 | -0.8 | -1.9 | -1.2 | -1.9 |
| | | Genera | governm | ent conso | lidated gr | oss debt | |
| | | | | 2045 | 2016 | 2047 | |
| | 2008 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| EU-28 | 2008 61.3 | 2013 86.3 | 2014 87.0 | 84.9 | 83.8 | 82.1 | 2018 80.4 |
| EU-28 Armenia | | | | | | | |
| | 61.3 | 86.3 | 87.0 | 84.9 | 83.8 | 82.1 | 80.4 |
| Armenia | 61.3 | 86.3 | 87.0 | 84.9 | 83.8 | 82.1 | 80.4 |
| Armenia Azerbaijan | 61.3 15.1 : | 86.3 35.3 : | 87.0 37.6 : | 84.9 44.3 : | 83.8 53.9 : | 82.1 50.5 : | 80.4 52.9 : |
| Armenia Azerbaijan Belarus (³) | 61.3 15.1 : 21.6 | 86.3 35.3 : 21.6 | 87.0 37.6 : 21.5 | 84.9 44.3 : 31.4 | 83.8 53.9 : 39.2 | 82.1 50.5 : 39.1 | 80.4 52.9 : 35.4 |
| Armenia Azerbaijan Belarus (³) Georgia | 61.3 15.1 : 21.6 27.0 | 86.3 35.3 : 21.6 33.9 | 87.0 37.6 : 21.5 35.4 | 84.9 44.3 : 31.4 41.3 | 83.8 53.9 : 39.2 44.4 | 82.1 50.5 : 39.1 44.2 | 80.4 52.9 : 35.4 43.9 |

 Calculated as a percentage ratio of the general government budget of the Republic of Belarus to GDP.

(2) 2014-2018: excluding the territories which are not under control of the Ukrainian government and the illegally annexed Autonomous Republic of Crimea and the City of Sevastopol.

(3) 2008: central government debt.

(4) Public and publicly guaranteed debt.

Source: Eurostat (online data code: gov_10dd_edpt1)

was slightly higher than that in Ukraine. All four of the ENP-East countries for which data are available (see Figure 7) reported a lower level of FDI activity in the most recent year for which data are available (2017 or 2018) than in 2008, as did the EU-28.

All of the ENP-East countries (no data for Azerbaijan) recorded lower debt-to-GDP ratios than in the EU-28 throughout the last decade for which data are available (see Figure 8). By 2018, general government consolidated gross debt as a percentage of GDP among the ENP-East countries ranged from 27.2 % of GDP in Moldova to 60.9 % in Ukraine; the data for the EU-28 show a ratio of 80.4 % in 2018.

In 2008, at the onset of the financial and economic crisis, Belarus recorded a government surplus, Azerbaijan a balanced position and the other four four ENP-East countries recorded deficits. In more recent years, from 2013-2018, a similar situation has been observed with the exception of Azerbaijan, which reported a surplus in 2013 followed by deficits from 2014 to 2018.

Since 2014, Belarus, Moldova and Ukraine (the three ENP-East countries with recent data available) recorded higher long-term interest rates than the average in the EU-28. In addition, the currencies of all of the ENP-East currencies devalued relative to the euro between 2008 and 2018, most notably those of Belarus and Ukraine, reflecting their high inflation rates during this period.

| | Long-term annual interest rate: central government bond yields (%) | | | | | | | | | |
|----------------|---|------------------------------------|-----------|--------------|---------|------------|--------|--|--|--|
| | 2008 | 2008 2013 2014 2015 2016 2017 2018 | | | | | | | | |
| EU-28 | 2.3 | 3.9 | 0.7 | 0.4 | 0.9 | 0.2 | 0.1 | | | |
| Armenia | 8.9 | : | : | : | : | : | : | | | |
| Azerbaijan | : | : | : | : | : | : | : | | | |
| Belarus | 9.2 | 3.3 | 7.4 | 3.6 | 21.1 | 11.0 | : | | | |
| Georgia | : | : | : | : | : | : | : | | | |
| Moldova (1) | 18.2 | 6.1 | 8.2 | 18.2 | 12.1 | 7.5 | : | | | |
| Ukraine (2) | 11.9 | 14.2 | 15.5 | 16.7 | 6.5 | 15.1 | 15.9 | | | |
| | Av | erage exc | hange rat | es (1 euro : | = natio | nal currer | icy) | | | |
| | 2008 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | | | |
| Armenia | 450.24 | 544.12 | 552.11 | 530.60 | 531.85 | 545.25 | 570.73 | | | |
| Azerbaijan (3) | 1.2100 | 1.0422 | 1.0430 | 1.1380 | 1.7663 | 1.9423 | 2.0094 | | | |
| Belarus | 3 134.8 | 11 782.5 | 13 574.5 | 17 610.3 | 2.2005 | 2.1783 | 2.4054 | | | |
| Georgia | 2.1886 | 2.0940 | 2.3462 | 2.5204 | 2.6172 | 2.8322 | 2.9913 | | | |
| Moldova (4) | 15.292 | 16.724 | 18.632 | 20.898 | 22.055 | 20.828 | 19.843 | | | |
| Ukraine (5) | 7.747 | 10.616 | 15.791 | 24.237 | 28.283 | 30.046 | 32.124 | | | |

Table 6: Interest rates and exchange rates, annual averages,2008 and 2013-2018

(¹) The average weighted interest rate on state securities with maturity of 1 to 3 years.

(2) National currency-denominated government bonds with various maturity.

(3) 2016: Eurostat estimate.

(4) 2018: Eurostat estimate.

(5) Eurostat estimates.

Source: Eurostat (online data codes: irt_lt_mcby_a and ert_bil_eur_a)

Eurostat, the statistical office of the European Union

Eurostat's mission is to provide high quality statistics for Europe. Eurostat collects data from national statistical authorities.

Further information

Eurostat's website

Eurostat's website (https://ec.europa.eu/eurostat) provides free access to its statistics; it is available in German, English and French. Eurostat online data codes, which are given in the source under each table or figure, provide users with a quick and efficient way to access the most up-to-date statistics. When entered in the 'search' facility on Eurostat's website, these codes provide users with the freshest data and longer time series.

Statistics Explained

Statistics Explained (https://ec.europa.eu/eurostat/statistics-explained/ index.php) is Eurostat's wiki-based system that presents statistical topics in an easy to understand way.

Statistical articles on ENP countries:

https://ec.europa.eu/eurostat/statistics-explained/index.php/ European_Neighbourhood_Policy_countries_-_statistical_overview

Background information on the ENP:

https://ec.europa.eu/eurostat/statistics-explained/index.php/ Statistical_cooperation_-_European_Neighbourhood_Policy

National statistical authorities of the ENP-East countries

| Armenia | https://www.armstat.am/en/ |
|------------|---|
| Azerbaijan | https://www.stat.gov.az/?lang=en |
| Belarus | http://www.belstat.gov.by/en/ |
| Georgia | https://www.geostat.ge/en |
| Moldova | http://www.statistica.md/index.php?l=en |
| Ukraine | http://www.ukrstat.gov.ua/ |

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