



# Statistical Annex of Alert Mechanism Report 2016

## STATISTICAL ANNEX

*Accompanying the document*

**REPORT FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT,  
THE COUNCIL, THE EUROPEAN CENTRAL BANK  
AND THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE**

### **Alert Mechanism Report 2016**

(prepared in accordance with Articles 3 and 4 of Regulation  
(EU) No 1176/2011 on the prevention and correction of macroeconomic imbalances)

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## BACKGROUND INFORMATION

This Statistical Annex to the 2016 Alert Mechanism Report (AMR 2016) presents the Macroeconomic Imbalances Procedure (MIP) scoreboard indicators and auxiliary indicators used in the economic reading of the MIP scoreboard. The MIP scoreboard and auxiliary indicators are mainly compiled by Eurostat, from the data transmitted by Member States, following European legislation. The MIP scoreboard indicators are presented with their indicative thresholds (used in the AMR) while no thresholds are applied to the auxiliary indicators.

The policy framework of the MIP relies on timely and high quality socio-economic and financial statistics. Since the publication of the first Statistical Annex in 2012, significant progress has been achieved towards enhancing the standards and methods used for the compilation of underlying data as well as strengthening the statistical quality assurance framework.

The MIP Scoreboard consists of fourteen scoreboard indicators measuring internal and external imbalances as well as social and labour market developments. The 10-year time series of the MIP scoreboard indicators are displayed in this statistical annex in chapters 1 (by year) and chapter 4 (by country). Table 1 lists the MIP scoreboard indicators together with detailed information on their data sources.

Starting this year three (previously auxiliary) indicators have been added to the headline MIP scoreboard: the change in activity rate, long-term unemployment and youth unemployment to complement the information provided by the unemployment indicator already included. More detailed information about the rationale behind the choice of these specific indicators can be found in the AMR 2016. To illustrate this extension of the headline indicators, the Statistical Annex has been modified as follows: Chapter 1 now includes a part on the social dimension, while a new Chapter 6 has been added to reflect the underlying data series.

The cut-off date for the data, that is the date on which the data were extracted from the Eurostat database for the preparation of this document, was the **26<sup>th</sup> October 2015**. For additional information about the data, please contact [ESTAT-MIP@ec.europa.eu](mailto:ESTAT-MIP@ec.europa.eu).

**Table 1. MIP scoreboard indicators (AMR 2016)**

| Indicator   | Unit                   | Data source   | Statistical domain    |
|---|------------------------|---------------|-----------------------|
| Current account balance (% of GDP)                              | 3 year average         | Eurostat      | BoP/NA                |
| Net international investment position                           | % of GDP               | Eurostat      | BoP/NA                |
| Real effective exchange rate                                    | 3 years % change       | DG ECFIN      |                       |
| Export market share (% of world exports)                        | 5 years % change       | Eurostat, IMF | BoP                   |
| Nominal unit labour cost index (2010=100)                       | 3 years % change       | Eurostat      | NA                    |
| House price index (2010=100), deflated                          | 1 year % change        | Eurostat      | Price statistics / NA |
| Private sector credit flow, consolidated                        | % of GDP               | Eurostat      | NA (FA)               |
| Private sector debt, consolidated                               | % of GDP               | Eurostat      | NA (FA)               |
| General government gross debt                                   | % of GDP               | Eurostat      | GFS                   |
| Unemployment rate   | 3 year average         | Eurostat      | EU-LFS                |
| Total financial sector liabilities, non-consolidated            | % change (1 year)      | Eurostat      | NA (FA)               |
| Activity rate (% of total population aged 15-64)                | 3 years change in p.p. | Eurostat      | EU-LFS                |
| Long-term unemployment rate (% of active population aged 15-74) | 3 years change in p.p. | Eurostat      | EU-LFS                |
| Youth unemployment rate (% of active population aged 15-24)     | 3 years change in p.p. | Eurostat      | EU-LFS                |

*Note: NA- National Accounts; BoP – Balance of Payments; FA – Financial Accounts; GFS – Government Finance Statistics; and LFS – Labour Force Survey/Labour Market Statistics; p.p. – percentage points*

Supplementing the MIP scoreboard indicators, a list of 25 auxiliary indicators (see Table 2) provides additional information on aspects linked to the general macroeconomic situation, nominal

and real convergence inside and outside the EU and the euro area, detailed data on external liabilities, including foreign direct investment and net external debt, and social statistics. The auxiliary indicators enhance the information base for understanding potential imbalances, as well as the adjustment capacity of the economy. The auxiliary indicators are also presented in this Statistical Annex by year (in Chapter 2) and by country (in Chapter 5).

**Table 2. MIP auxiliary indicators (AMR 2016)**

| Indicator  | Unit                             | Data source   | Statistical domain         |
|--|----------------------------------|---------------|----------------------------|
| Real GDP   | 1 year % change                  | Eurostat      | NA                         |
| Gross fixed capital formation                                    | % of GDP                         | Eurostat      | NA                         |
| Gross domestic expenditure on R&D                                | % of GDP                         | Eurostat      | Business Statistics/<br>NA |
| Current plus capital account (Net lending-borrowing)             | % of GDP                         | Eurostat      | BoP/NA                     |
| Net external debt  | % of GDP                         | Eurostat      | BoP/ NA                    |
| Foreign direct investment in the reporting economy - flows       | % of GDP                         | Eurostat      | BoP/NA                     |
| Foreign direct investment in the reporting economy - stocks      | % of GDP                         | Eurostat      | BoP/NA                     |
| Net trade balance of energy products                             | % of GDP                         | Eurostat      | International Trade/<br>NA |
| Real effective exchange rates – euro area trading partners       | 3 years % change                 | DG ECFIN      |                            |
| Export performance against advanced economies                    | 5 years % change                 | Eurostat/OECD | BoP                        |
| Terms of trade   | 5 years % change                 | Eurostat      | NA                         |
| Export market share - in volume                                  | 1 year % change                  | Eurostat /IMF |                            |
| Labour productivity  | 1 year % change                  | Eurostat      | NA                         |
| Nominal unit labour cost index (2010=100)                        | 10 years % change                | Eurostat      | NA                         |
| Unit labour cost performance relative to euro area               | 10 years % change                | DG ECFIN      |                            |
| House price index (2010=100) - nominal                           | 3 years % change                 | Eurostat      | Price statistics / NA      |
| Residential construction   | % of GDP                         | Eurostat      | NA                         |
| Private sector debt, non-consolidated                            | % of GDP                         | Eurostat      | NA (FA)                    |
| Financial sector leverage, non-consolidated                      | % debt to equity                 | Eurostat      | NA (FA)                    |
| Employment rate  | 1 year % change                  | Eurostat      | NA                         |
| Young people neither in employment nor in education and training | % of total population aged 15-24 | Eurostat      | EU-LFS                     |
| People at risk of poverty or social exclusion                    | % of total population            | Eurostat      | SILC                       |
| People at risk of poverty after social transfers                 | % of total population            | Eurostat      | SILC                       |
| Severely materially deprived people                              | % of total population            | Eurostat      | SILC                       |
| People living in households with very low work intensity         | % of total population aged 0-59  | Eurostat      | SILC                       |

Note: NA- National Accounts; BoP – Balance of Payments; FA – Financial Accounts; LFS – Labour Force Survey/Labour Market Statistics; SILC – Statistics on Income and Living Conditions; p.p. – percentage points

In Chapter 3, the data is displayed for each MIP indicator separately to allow easy comparisons of Member States for the 10-year time series. In addition, in the same chapter short descriptions of the indicators as well as detailed information on data sources and methods employed for their compilation are provided.

## STATISTICAL METHODOLOGY IMPROVEMENTS

The quality of the MIP underlying data has further improved as a consequence of the entry into force in 2014 of the new statistical standards and improvements in the statistical production process in the Member States. In particular, the process of implementing the new accounting and statistical standards (the *European System of Accounts, ESA 2010* and the *Balance of Payments and*

*International Investment Position Manual, sixth edition, BPM6*) has led to revisions of the macroeconomic data with different impact in the different Member States.

Detailed information about the impact of the implementation of ESA 2010 can be found on [the Eurostat website – ESA2010 web section](#). Practical advice on source data and methodologies for compiling statistics on the balance of payments and international investment position can be found in the [BPM6 Compilation Guide](#).

#### Back data for BoP/IIP derived indicators

The adoption of the 6<sup>th</sup> edition of the Balance of Payments (BoP) and International Investment Position (IIP) Manual (BPM6) reduced the length of time series available for the computation of MIP indicators. According to the new legislation, Member States are bound to produce statistics following BPM6 requirements from 2014 onwards only.

However, in order to maintain comparability over time, the majority of countries has back-calculated the main BoP time series according to the new standards. Nevertheless, as the transmission of back data by the Member States remains voluntary, there were still data gaps. In order to enlarge data coverage and support policy analysis, Eurostat has taken measures in cooperation with Member States to improve the situation with regard to availability of BoP/IIP back data.

As a result, data coverage for the ten years timespan needed for this year's Statistical Annex (2005-2014), improved substantially throughout 2015. In particular, for the three headline indicators stemming from the BoP domain, coverage increased from around 50-60% last year to roughly 80-90% (see Table 3).

**Table 3. Data coverage of the three BoP headline indicators for ten annual values (in %)**

| Indicator  | BPM6 data coverage |      |
|--|--------------------|------|
|  | 2014               | 2015 |
| Current account balance (% of GDP) – 3 year average          | 62.5               | 90.0 |
| Net international investment position – % of GDP             | 54.3               | 91.1 |
| Export market shares (% of world exports) – 5 years % change | 48.2               | 78.9 |

In addition, looking only at the annual figures for underlying statistical variables, the availability of BPM6 figures is even higher, above 90% for the set of BoP statistics used to compute MIP indicators. In order to fill the remaining gaps, figures compiled according to the BPM5 standard are used.

Following the adoption of the new statistical standards and according to the [Regulation \(EU\) No 555/2012](#), which entered into force in 2014, some BoP series have been discontinued. Therefore, values for the MIP auxiliary indicator on Net external debt could not be made available for some countries (see Chapter 3, Table 3.28) neither in BPM5 nor in BPM6.

#### Additional changes in the methodological treatment

The treatment of **euro banknotes** in national BOP/IIP statistics has been changed in order to:

- improve the consistency between the treatment of intra-euro system claims/liabilities with the treatment in monetary union financial accounts and Monetary Financial Institution (MFI) balance sheets statistics;
- increase the coherence of the data by reducing net errors and omissions, and improving the consistency of the data across countries of the euro area.

Full implementation of the new treatment of euro banknotes is still in progress in some Member States of the euro area. For a few countries the impact on the main statistical aggregates has been significant, yet in line with the expectations.

The revised treatment of euro banknotes in national BOP/IIP statistics was gradually implemented by Member States of the euro area, with some flexibility, from September 2014. This flexibility has temporarily affected data comparability, which is expected to be restored in the BOP/IIP data reported in the course of 2016.

The impact on the BOP/IIP related MIP indicators is not uniform. There was no impact on the Current account balance as % of GDP as the reclassification took place within Current account components. The recording of new intra-Eurosystem assets/liabilities vis-à-vis the Eurosystem has an impact on the Net International Investment Position as % of GDP. The actual impact depends on the size of the new item (the difference between the national central bank's legal issuance of banknotes and the quantity actually in circulation and held by residents) for each euro area Member State.<sup>1</sup>

In terms of the impact on the MIP indicator on Net international investment position (NIIP), Luxembourg was the most affected. Its NIIP as of % of GDP shrunk by more than 150 percentage points. The NIIP of Malta was also significantly revised downwards. A few Member States, such as Germany and Belgium, were only mildly impacted. The German NIIP as of % of GDP was reduced by roughly 5 percentage points. For other euro area Member States, the reclassification did not produce any noticeable effect.

In terms of distance from the set thresholds, the revised treatment of euro banknotes in national BOP/IIP statistics did not lead to any country exceeding the MIP thresholds.

The auxiliary indicator on **Export market share (EMS) in volume** underwent substantial quality improvement in 2015. For full comparability of underlying data, its source has been changed from World Economic Outlook (WEO) database of IMF to Eurostat. Until this edition of the Statistical Annex, EMS in volume has been the only MIP indicator not compiled by the European Commission.

The methodological caveats and lack of metadata information in the primary source, led Eurostat to analyse the comparability of data between Member States and with other relevant MIP indicators (EMS headline and auxiliary indicators, terms of trade). On the basis of this analysis and with the objective to ensure consistency between Member States, underlying figures of EMS have been derived from Eurostat National accounts based on ESA2010. The new source has been used for the computation of the indicator's component for the Member States and WEO is kept as a source of its component for total world.

Differences between the two datasets were identified for 15 Member States, however only in 6 cases (Belgium, Bulgaria, Denmark, Netherlands, Portugal and Sweden) the discrepancies emerged through the whole time series required for the 2016 MIP scoreboard (2005-2014). For those six countries either a different primary source or a different method of deriving volumes were used. The impact on the data in 2014 ranged from -4.9 percentage points for Bulgaria to 3.4 percentage points for Belgium.

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<sup>1</sup> This is true also for the auxiliary indicator Net external debt as % of GDP.

## IMPROVING THE QUALITY FRAMEWORK AND ONGOING WORK

The credibility of the MIP and its smooth implementation depends critically on the availability and quality of the MIP relevant statistics. The statistics used in the procedure has to be fit for the purpose, reliable and comparable among Member States and in time. For that reason, the scoreboard indicators are regularly reviewed; the underlying statistical methodology and the statistical production processes are constantly improved.

On several occasions the ECOFIN<sup>2</sup> Council invited the Commission (Eurostat) to take all necessary initiatives to assure a reliable procedure for the compilation of these indicators as well as a continuous improvement of the underlying statistical information. At the same time, the Council invited the European Statistical System (ESS) and the European System of Central Banks (ESCB) to work together on improving underlying statistics and to ensure their comparability<sup>3</sup>. This reflects the situation where the statistics underlying the MIP indicators are based on EU legislation but compiled by the ESS and the ESCB.

In response to the Council's request, the Commission adopted a Proposal for a Regulation of the European Parliament and the Council on the provision and quality of statistics for the macroeconomic imbalances procedure [COM\(2013\) 342](#) on 7 June 2013. This proposal is still pending before the European Parliament and the Council.

In the absence of a horizontal legal act the ESS and the ESCB have worked closely together in order to develop and set up a quality assurance framework for MIP relevant statistics. As outlined in the ESS-ESCB communication/work programme on quality assurance of the statistics underlying the MIP, practical arrangements operationalising this cooperation between the two statistical systems have been put in place.

Following the three level approach developed by the ESS and the ESCB, the actions with regard to quality monitoring and assessment of MIP relevant statistics include:

- Level 1: An annual ESS-ESCB quality assessment report on MIP statistics prepared by Eurostat and the ECB aimed at policy makers and the public at large addressing reliability and comparability of MIP related statistics and actions to address the most relevant quality issues. The first report was prepared in 2015.
- Level 2: Progressive alignment and harmonization of Quality Reports produced across domains by the ESS and the ESCB in their respective fields of competence, taking into account MIP requirements. This action is scheduled for 2016.
- Level 3: Development of “generic templates” and later condensed country specific reports on the quality and statistical processes for statistics underlying the MIP indicators which are easily understandable by users. They should provide the basis for assuring the quality of the statistics and their comparability between Member States. First reports on BoP/IIP statistics were prepared by the Member States in 2015. The Commission, as the compiler of the Real effective exchange rate indicator, has published a quality report covering this statistical domain. Reports for other statistical domains relevant for the MIP indicators will follow in 2016.

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<sup>2</sup> ECOFIN - Economic and Financial Committee

<sup>3</sup> Council Conclusions of ECOFIN Council meeting, 9 November 2011, 13 November 2012 and 15 November 2013 – see: <http://register.consilium.europa.eu/pdf/en/11/st15/st15781-re02.en11.pdf>

## Chapter 1: Tables by year - Headline indicators

Table 1.1: MIP Scoreboard 2014

| Year 2014  | External imbalances and competitiveness             |  |  |   |  | Internal imbalances                                      |   |  |  |                                    |  | New employment indicators <sup>1</sup>                                    |  |  |
|------------|---|--|--|---|--|--|---|--|--|------------------------------------|--|---|--|--|
|            | Current account balance - % of GDP (3 year average) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (3 years % change) | Export market share - % of world exports (5 years % change) | Nominal unit labour cost index (2010=100) (3 years % change) | House price index (2010=100), deflated (1 year % change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (3 year average) | Total financial sector liabilities, non-consolidated (1 year % change) | Activity rate - % of total population aged 15-64 (3 years change in p.p.) | Long-term unemployment rate - % of active population aged 15-74 (3 years change in p.p.) | Youth unemployment rate - % of active population aged 15-24 (3 years change in p.p.) |
| Thresholds | -4/6%   | -35%   | ±5% (EA)<br>±11% (Non-EA)  | -6%   | 9% (EA)<br>12% (Non-EA)                                      | 6%   | 14%   | 133%   | 60%                                      | 10%                                | 16.5%  | -0.2%   | 0.5%   | 2%   |
| BE         | -0.1  | 57.2   | -0.5   | -10.7   | 5.6  | -1.1p  | 1.0   | 181.4  | 106.7                                    | 8.2                                | 4.9  | 1.0   | 0.8  | 4.5  |
| BG         | 0.9   | -73.4  | -2.6   | 6.7   | 12.5p  | 1.5p   | -0.3  | 124.3  | 27.0                                     | 12.2                               | 7.2  | 3.1   | 0.6  | -1.2   |
| CZ         | -0.5  | -35.6  | -10.0  | -5.0  | 3.8  | 1.8  | 1.8   | 72.7   | 42.7                                     | 6.7                                | 4.4  | 3.0   | 0.0  | -2.2   |
| DK         | 6.9   | 47.0   | -1.2   | -17.3   | 5.1  | 3.1  | 1.7   | 222.8  | 45.1                                     | 7.0                                | 6.6  | -1.2  | -0.1   | -1.6   |
| DE         | 6.9   | 42.3   | -0.3   | -8.3  | 7.6  | 1.5p   | 1.1   | 100.4  | 74.9                                     | 5.2                                | 4.2  | 0.4   | -0.6   | -0.8   |
| EE         | -0.5  | -43.6  | 4.7  | 24.5  | 13.0   | 12.8   | 6.4   | 116.1  | 10.4                                     | 8.7                                | 12.2   | 0.5   | -3.8   | -7.4   |
| IE         | 1.8   | -106.7   | -3.5   | -6.1  | -2.2   | 11.1   | 13.7  | 263.3  | 107.5                                    | 13.0                               | 16.0   | 0.6   | -2.0   | -5.2   |
| EL         | -2.6  | -124.1   | -5.6   | -17.5   | -11.6p   | -4.9e  | -2.7  | 130.5  | 178.6                                    | 26.2                               | -7.6   | 0.1   | 10.7   | 7.7  |
| ES         | 0.7   | -94.1  | -1.0   | -11.5   | -4.1p  | 0.1  | -7.1  | 165.8  | 99.3                                     | 25.1                               | -1.9   | 0.3   | 4.0  | 7.0  |
| FR         | -1.0  | -19.5  | -1.2   | -13.1   | 4.8  | -1.6   | 3.3   | 143.2  | 95.6                                     | 10.1                               | 5.4  | 1.3   | 0.6  | 1.5  |
| HR         | 0.5   | -88.6  | -0.9   | -18.0   | -5.9   | -2.0p  | 0.3   | 120.6  | 85.1                                     | 16.9                               | 0.9  | 2.0   | 1.7  | 8.8  |
| IT         | 0.8   | -27.9  | 0.2  | -14.0   | 3.6  | -4.6p  | -0.9  | 119.3  | 132.3                                    | 11.8                               | -0.7   | 1.8   | 3.5  | 13.5   |
| CY         | -4.9  | -139.8   | -1.4   | -26.7   | -7.7p  | 0.3p   | -8.5  | 348.3  | 108.2                                    | 14.6                               | 0.7  | 0.8   | 6.1  | 13.6   |
| LV         | -2.5  | -60.9  | 0.4  | 9.9   | 12.9   | 5.1  | -11.9   | 96.4   | 40.6                                     | 12.6                               | 10.4   | 1.8   | -4.1   | -11.4  |
| LT         | 1.3   | -46.4  | 1.4  | 35.3  | 8.3  | 6.3  | -1.2  | 52.5   | 40.7                                     | 12.0                               | 16.3   | 2.3   | -3.2   | -13.3  |
| LU         | 5.8   | 36.0   | 0.5  | 11.2  | 7.6  | 3.7  | 0.5   | 342.2  | 23.0                                     | 5.7                                | 21.5   | 2.9   | 0.3  | 5.9  |
| HU         | 2.7   | -73.8  | -7.0   | -14.9   | 6.7  | 3.1  | -0.5  | 91.3   | 76.2                                     | 9.6                                | 8.5  | 4.6   | -1.5   | -5.6   |
| MT         | 2.6   | 39.5   | 0.0  | -18.2   | 7.0  | 2.6  | 7.8   | 146.4  | 68.3                                     | 6.2                                | 5.8  | 4.5   | -0.4   | -1.5   |
| NL         | 10.9  | 60.8   | 0.8  | -11.0   | 5.4p   | -0.5   | -1.6p   | 228.9p                                       | 68.2                                     | 6.8                                | 8.2p   | 0.9   | 1.3  | 2.7  |
| AT         | 1.8   | 2.2  | 1.9  | -15.7   | 7.8  | 1.4  | 0.2   | 127.1  | 84.2                                     | 5.3                                | -1.5   | 0.8   | 0.3  | 1.4  |
| PL         | -2.3  | -68.3  | -1.3   | 4.8   | 2.5p   | 1.1  | 4.7   | 77.9   | 50.4                                     | 9.8                                | 0.6  | 2.2   | 0.2  | -1.9   |
| PT         | 0.0   | -113.3   | -1.8   | -4.7  | -2.3e  | 3.6  | -8.7  | 189.6  | 130.2                                    | 15.4                               | -6.1   | -0.4  | 2.2  | 4.5  |
| RO         | -2.1  | -57.2  | -1.1   | 21.5  | 2.3p   | -3.6p  | -2.4  | 62.2   | 39.9                                     | 6.9                                | 1.1  | 1.6   | -0.1   | 0.1  |
| SI         | 5.1   | -43.7  | 1.2  | -11.8   | -0.2   | -6.6   | -4.6  | 100.1  | 80.8                                     | 9.6                                | -0.4   | 0.6   | 1.7  | 4.5  |
| SK         | 1.0   | -69.4  | 1.3  | 3.2   | 2.2  | 1.5  | 3.9   | 76.2   | 53.5                                     | 13.8                               | 7.0  | 1.6   | 0.0  | -4.0   |
| FI         | -1.5  | -0.7   | 2.7  | -24.0   | 8.0  | -1.9   | 0.4   | 150.0  | 59.3                                     | 8.2                                | 8.7  | 0.5   | 0.2  | 0.4  |
| SE         | 6.5   | -6.5   | -3.7   | -9.8  | 7.1  | 8.6  | 6.5   | 194.4  | 44.9                                     | 8.0                                | 13.4   | 1.6   | 0.0  | 0.1  |
| UK         | -4.3  | -25.3  | 10.2   | -8.7  | 1.9  | 8.3  | 3.4   | 157.7  | 88.2                                     | 7.2                                | 4.4  | 1.2   | -0.5   | -4.4   |

Flags: e: estimated, p: provisional.

Note: 1) See page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = source NCB of EL.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 1.2: MIP Scoreboard 2013**

| Year 2013  | External imbalances and competitiveness             |  |  |   |  | Internal imbalances                                      |   |  |  |                                    |  | New employment indicators <sup>1</sup>                                    |  |  |
|------------|---|--|--|---|--|--|---|--|--|------------------------------------|--|---|--|--|
|            | Current account balance - % of GDP (3 year average) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (3 years % change) | Export market share - % of world exports (5 years % change) | Nominal unit labour cost index (2010=100) (3 years % change) | House price index (2010=100), deflated (1 year % change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (3 year average) | Total financial sector liabilities, non-consolidated (1 year % change) | Activity rate - % of total population aged 15-64 (3 years change in p.p.) | Long-term unemployment rate - % of active population aged 15-74 (3 years change in p.p.) | Youth unemployment rate - % of active population aged 15-24 (3 years change in p.p.) |
| Thresholds | -4/6%   | -35%   | ±5% (EA)<br>±11% (Non-EA)  | -6%   | 9% (EA)<br>12% (Non-EA)                                      | 6%   | 14%   | 133%   | 60%                                      | 10%                                | 16.5%  | -0.2%   | 0.5%   | 2%   |
| BE         | -0.4  | 51.6   | -0.3   | -11.7   | 8.5  | 0.1  | -0.1  | 180.7  | 105.1                                    | 7.7                                | -3.7   | -0.2  | -0.2   | 1.3  |
| BG         | 0.8   | -75.0  | -1.0   | 4.4   | 15.3p  | 0.4p   | 7.3   | 132.2  | 18.0                                     | 12.2                               | 4.3  | 1.9   | 2.6  | 6.6  |
| CZ         | -1.4  | -41.5  | -3.1   | -8.9  | 4.2  | -0.7   | 4.4   | 74.1   | 45.2                                     | 6.9                                | 11.3   | 2.7   | 0.0  | 0.6  |
| DK         | 6.2   | 38.0   | -2.6   | -18.9   | 4.0  | 2.8  | -2.3  | 220.4  | 45.0                                     | 7.4                                | 1.3  | -1.3  | 0.3  | -0.9   |
| DE         | 6.4   | 34.9   | -1.9   | -11.7   | 6.3  | 1.8p   | 1.5   | 103.0  | 77.4                                     | 5.5                                | -6.2   | 1.0   | -1.0   | -2.0   |
| EE         | -0.4  | -47.6  | 3.1  | 14.5  | 8.8  | 7.3  | 4.2   | 115.8  | 9.9                                      | 10.3                               | 2.9  | 1.2   | -3.8   | -14.2  |
| IE         | 0.1   | -127.6   | -3.9   | -2.4  | -3.7   | 0.4  | -1.7  | 267.8  | 120.0                                    | 14.2                               | -2.5   | 0.4   | 1.1  | -0.8   |
| EL         | -5.3  | -122.2   | -4.4   | -25.0   | -10.5p   | -8.9e  | -6.2  | 131.1  | 177.0                                    | 23.3                               | -16.9  | -0.3  | 12.8   | 25.3   |
| ES         | -0.6  | -94.5  | -0.4   | -10.6   | -4.3p  | -10.0  | -10.7   | 176.3  | 93.7                                     | 24.1                               | -10.5  | 0.8   | 5.7  | 14.0   |
| FR         | -1.0  | -17.5  | -2.3   | -13.8   | 4.3  | -2.7   | 2.5   | 137.9  | 92.3                                     | 9.8                                | -0.5   | 0.8b  | 0.5  | 1.6  |
| HR         | 0.0   | -88.5  | -4.0   | -22.7   | -3.0   | -18.1p   | -0.6  | 119.5  | 80.8                                     | 15.7                               | 3.2  | -1.4  | 4.4  | 17.6   |
| IT         | -0.9  | -28.8  | 0.0  | -19.4   | 3.0  | -6.9p  | -2.7  | 120.8  | 128.8                                    | 10.4                               | -0.8   | 1.4   | 2.8  | 12.1   |
| CY         | -4.7  | -136.4   | -0.8   | -15.4   | -2.0   | -4.7p  | -12.7   | 338.9  | 102.5                                    | 11.9                               | -15.7  | 0.0   | 4.8  | 22.3   |
| LV         | -2.8  | -65.1  | -1.7   | 6.9   | 7.0  | 6.6  | 0.9   | 92.7   | 39.1                                     | 14.4                               | 5.2  | 1.0   | -3.0   | -13.0  |
| LT         | -1.2  | -47.0  | -0.6   | 20.5  | 6.1  | 0.2  | -0.2  | 56.4   | 38.8                                     | 13.5                               | -1.7   | 2.2   | -2.3   | -13.8  |
| LU         | 6.0   | 36.1   | 0.7  | 5.3   | 8.6  | 3.7  | 21.6  | 355.9  | 23.4                                     | 5.3                                | 8.6  | 1.7   | 0.5  | 1.1  |
| HU         | 2.2   | -84.1  | -4.0   | -20.4   | 6.3  | -4.6   | -1.1  | 95.2   | 76.8                                     | 10.7                               | -1.0   | 2.8   | -0.6   | 0.2  |
| MT         | 0.9   | 20.8   | -1.3   | -2.2  | 10.1   | -1.5   | 3.6   | 148.3  | 69.6                                     | 6.4                                | 1.9  | 4.6   | -0.2   | -0.2   |
| NL         | 10.4  | 32.3   | 0.4  | -10.0   | 5.6p   | -8.1   | 1.3p  | 226.6p                                       | 67.9                                     | 6.0                                | -1.9p  | 1.2   | 1.2  | 2.1  |
| AT         | 1.7   | 1.3  | 0.7  | -17.6   | 6.3  | 3.0  | 0.6   | 127.7  | 80.8                                     | 5.0                                | -3.7   | 1.1   | 0.1  | 0.2  |
| PL         | -3.4  | -68.7  | -4.3   | 0.0   | 3.3  | -4.7   | 3.1   | 75.4   | 55.9                                     | 10.0                               | 7.6  | 1.7   | 1.4  | 3.6  |
| PT         | -2.2  | -115.7   | -0.6   | -6.8  | -3.4   | -2.7   | -3.6  | 201.4  | 129.0                                    | 15.0                               | -4.8   | -0.7  | 3.0  | 9.9  |
| RO         | -3.6  | -62.4  | 0.3  | 14.9  | -3.9p  | -2.8p  | -1.5  | 66.6   | 38.0                                     | 7.0                                | 1.9  | 0.0   | 0.8  | 1.6  |
| SI         | 2.8   | -45.8  | -0.7   | -17.6   | 0.3  | -6.0   | -4.0  | 108.2  | 70.8                                     | 9.1                                | -10.3  | -1.0  | 2.0  | 6.9  |
| SK         | -0.7  | -63.8  | 2.1  | -3.6  | 2.4  | -0.4   | 5.3   | 74.9   | 54.6                                     | 14.0                               | 0.3  | 1.2   | 0.7  | -0.2   |
| FI         | -1.8  | 5.4  | 0.1  | -30.7   | 9.5  | -1.2   | 2.4   | 148.2  | 55.6                                     | 7.9                                | -12.0  | 0.7   | -0.3   | -1.5   |
| SE         | 6.7   | -15.1  | 5.1  | -16.1   | 8.6  | 4.8  | 4.7   | 192.4  | 39.8                                     | 7.9                                | 8.8  | 2.0   | -0.1   | -1.2   |
| UK         | -3.2  | -14.2  | 3.4  | -11.2   | 1.7  | 1.2  | 1.7   | 165.2  | 86.2                                     | 7.9                                | -7.7   | 1.0   | 0.2  | 0.8  |

Flags: b: break in time series. e: estimated. p: provisional.

Note: 1) See page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = source NCB of EL.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 1.3: MIP Scoreboard 2012**

| Year 2012  | External imbalances and competitiveness             |  |  |   |  | Internal imbalances                                      |   |  |  |                                    |  | New employment indicators <sup>1</sup>                                    |  |  |
|------------|---|--|--|---|--|--|---|--|--|------------------------------------|--|---|--|--|
|            | Current account balance - % of GDP (3 year average) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (3 years % change) | Export market share - % of world exports (5 years % change) | Nominal unit labour cost index (2010=100) (3 years % change) | House price index (2010=100), deflated (1 year % change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (3 year average) | Total financial sector liabilities, non-consolidated (1 year % change) | Activity rate - % of total population aged 15-64 (3 years change in p.p.) | Long-term unemployment rate - % of active population aged 15-74 (3 years change in p.p.) | Youth unemployment rate - % of active population aged 15-24 (3 years change in p.p.) |
| Thresholds | -4/6%   | -35%   | ±5% (EA)<br>±11% (Non-EA)  | -6%   | 9% (EA)<br>12% (Non-EA)                                      | 6%   | 14%   | 133%   | 60%                                      | 10%                                | 16.5%  | -0.2%   | 0.5%   | 2%   |
| BE         | 0.2   | 51.7   | -4.3   | -15.1   | 5.5  | 0.2  | 14.2  | 186.8  | 104.1                                    | 7.7                                | -6.3   | 0.0   | -0.1   | -2.1   |
| BG         | -0.1  | -79.8  | -4.0   | 3.5   | 13.8p  | -5.3p  | 3.0   | 125.7  | 17.6                                     | 11.3                               | 10.2   | -0.1  | 3.8  | 13.0   |
| CZ         | -2.4  | -46.1  | 0.4  | -4.0  | 3.6  | -3.6   | 2.9   | 71.0   | 44.7                                     | 7.0                                | 5.2  | 1.5   | 1.0  | 2.9  |
| DK         | 5.7   | 36.7   | -7.7   | -19.2   | 1.2  | -5.2   | 7.4   | 227.2  | 45.6                                     | 7.5                                | 2.9  | -1.6  | 1.5  | 2.3  |
| DE         | 6.2   | 28.8   | -8.9   | -16.3   | 2.8  | 1.8  | 1.1   | 102.7  | 79.7                                     | 6.1                                | 3.3  | 0.9   | -1.1   | -3.1   |
| EE         | 0.2   | -52.0  | -3.6   | 8.5   | -1.8   | 3.8  | 10.6  | 123.2  | 9.5                                      | 13.0                               | 11.9   | 0.8   | 1.8  | -6.5   |
| IE         | -1.2  | -131.5   | -12.1  | -12.8   | -12.2  | -12.0  | -0.7  | 279.8  | 120.2                                    | 14.4                               | -1.2   | -1.4  | 5.6  | 6.4  |
| EL         | -8.4  | -108.9   | -5.0   | -24.9   | -2.3p  | -12.0e   | -5.7  | 132.5  | 159.4                                    | 18.4                               | -3.1   | 0.1   | 10.6   | 29.6   |
| ES         | -2.4  | -89.0  | -5.3   | -17.8   | -5.4p  | -16.8  | -11.0   | 187.8  | 85.4                                     | 22.0                               | 3.3  | 1.2   | 6.7  | 15.2   |
| FR         | -1.0  | -12.9  | -7.8   | -18.2   | 4.4  | -1.9   | 4.4   | 138.6  | 89.6                                     | 9.4                                | 1.2  | 0.4   | 0.7  | 0.8  |
| HR         | -0.7  | -90.2  | -8.3   | -23.7   | -0.6   | -2.2p  | -3.0  | 121.1  | 69.2                                     | 13.8                               | 1.3  | -1.7  | 5.1  | 16.9   |
| IT         | -2.3  | -26.6  | -6.2   | -25.3   | 2.1  | -5.4p  | -0.8  | 123.4  | 123.2                                    | 9.2                                | 7.5  | 1.2   | 2.2  | 10.0   |
| CY         | -6.8  | -128.7   | -5.9   | -26.8*  | 16.6   | -5.9p  | 13.6  | 325.4  | 79.3                                     | 8.7                                | -5.9   | 0.5   | 3.0  | 13.9   |
| LV         | -1.2  | -66.8  | -8.6   | 8.5   | -5.9   | -0.3   | -2.1  | 98.2   | 41.4                                     | 16.9                               | 5.2  | 0.9   | 3.3  | -4.8   |
| LT         | -1.8  | -53.4  | -6.7   | 33.0  | -4.2   | -3.2   | 0.6   | 61.1   | 39.8                                     | 15.5                               | 0.4  | 2.2   | 3.3  | -2.9   |
| LU         | 6.3   | 35.5   | -2.4   | -9.4  | 5.6  | 2.4  | 31.4  | 359.8  | 22.1                                     | 4.8                                | 14.7   | 0.7   | 0.4  | 1.5  |
| HU         | 0.9   | -94.4  | -1.0   | -20.9   | 4.0  | -9.4   | -6.1  | 102.0  | 78.3                                     | 11.1                               | -5.9   | 2.5   | 0.8  | 1.8  |
| MT         | -1.9  | 21.3   | -7.6   | 12.8  | 8.2  | 0.5  | 2.6   | 154.4  | 67.6                                     | 6.5                                | 6.4  | 3.7   | 0.2  | -0.4   |
| NL         | 9.1   | 31.1   | -6.0   | -12.6   | 2.3  | -8.0   | 2.1   | 229.0  | 66.4                                     | 5.3                                | 5.2  | -0.7  | 0.9  | 1.5  |
| AT         | 2.0   | -3.1   | -4.7   | -21.3   | 3.7  | 4.9  | 1.3   | 128.9  | 81.6                                     | 4.8                                | 0.3  | 0.8   | 0.0  | -1.3   |
| PL         | -4.8  | -65.9  | 1.2  | 1.0   | 6.4  | -6.6   | 3.6   | 73.5   | 54.0                                     | 9.8                                | 10.5   | 1.8   | 1.6  | 5.9  |
| PT         | -6.0  | -113.4   | -4.0   | -16.2   | -6.3   | -8.7   | -2.8  | 209.6  | 126.2                                    | 13.6                               | -4.1   | 0.0   | 3.0  | 12.7   |
| RO         | -4.9  | -70.4  | -1.9   | 12.9  | -0.2b  | -10.5  | 0.3   | 71.9   | 37.4                                     | 7.0                                | 4.0  | 1.7   | 0.9  | 2.6  |
| SI         | 0.9   | -49.9  | -4.5   | -20.6   | 0.6  | -8.1   | -2.9  | 112.6  | 53.7                                     | 8.1                                | -0.7   | -1.4  | 2.5  | 7.0  |
| SK         | -2.9  | -62.2  | -3.2   | 3.2*  | 0.9  | -5.9   | 3.1   | 71.3   | 51.9                                     | 14.1                               | 2.8  | 1.0   | 2.9  | 6.4  |
| FI         | -0.8  | 11.8   | -8.2   | -31.0   | 6.0  | -0.4   | 7.3   | 148.3  | 52.9                                     | 8.0                                | -0.7   | 0.2   | 0.2  | -2.5   |
| SE         | 6.5   | -14.3  | 10.1   | -18.8   | 4.0  | 0.7  | 2.1   | 192.5  | 37.2                                     | 8.1                                | 5.3  | 1.4   | 0.4  | -1.3   |
| UK         | -2.6  | -21.0  | 5.9  | -20.5   | 3.2  | -0.2   | 0.1   | 174.4  | 85.3                                     | 7.9                                | -3.8   | 0.4   | 0.8  | 2.1  |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. p: provisional.

Note: 1) See page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = source NCB for EL.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund



**Table 1.4: MIP Scoreboard 2011**

| Year 2011  | External imbalances and competitiveness             |  |  |   |  | Internal imbalances                                      |   |  |  |                                    |  | New employment indicators <sup>1</sup>                                    |  |  |
|------------|---|--|--|---|--|--|---|--|--|------------------------------------|--|---|--|--|
|            | Current account balance - % of GDP (3 year average) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (3 years % change) | Export market share - % of world exports (5 years % change) | Nominal unit labour cost index (2010=100) (3 years % change) | House price index (2010=100), deflated (1 year % change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (3 year average) | Total financial sector liabilities, non-consolidated (1 year % change) | Activity rate - % of total population aged 15-64 (3 years change in p.p.) | Long-term unemployment rate - % of active population aged 15-74 (3 years change in p.p.) | Youth unemployment rate - % of active population aged 15-24 (3 years change in p.p.) |
| Thresholds | -4/6%   | -35%   | ±5% (EA)<br>±11% (Non-EA)  | -6%   | 9% (EA)<br>12% (Non-EA)                                      | 6%   | 14%   | 133%   | 60%                                      | 10%                                | 16.5%  | -0.2%   | 0.5%   | 2%   |
| BE         | -0.1  | 60.8   | -1.6   | -7.3  | 5.3  | 1.0  | 21.4  | 174.0  | 102.2                                    | 7.8                                | 7.4  | -0.4  | 0.2  | 0.7  |
| BG         | -2.9  | -85.2  | 1.9  | 16.6*   | 20.4   | -9.6p  | 1.4   | 125.2  | 15.3                                     | 9.5                                | 5.4  | -1.9b   | 3.4  | 13.1   |
| CZ         | -2.7  | -45.3  | -0.6   | 7.8   | 3.2  | -1.6   | 2.1   | 68.6   | 39.9                                     | 6.9                                | 3.3  | 0.8b  | 0.5  | 8.2  |
| DK         | 4.9   | 28.0   | -2.5   | -15.1   | 4.4  | -4.0   | 4.5   | 222.6  | 46.4                                     | 7.0                                | 1.6  | -1.4  | 1.3  | 6.2  |
| DE         | 5.8   | 23.4   | -4.9   | -8.8  | 5.7  | 1.4  | 1.5   | 103.3  | 78.4                                     | 6.8                                | 2.9  | 1.4b  | -1.1   | -1.9   |
| EE         | 1.9   | -55.6  | -0.8   | 24.8  | -2.8   | 2.6  | -0.7  | 122.9  | 5.9                                      | 14.2                               | 1.0  | 0.5   | 5.4  | 10.4   |
| IE         | -2.0  | -127.8   | -9.6   | -12.5   | -14.6  | -15.4  | 16.1  | 273.2  | 109.3                                    | 13.5                               | -2.4   | -2.9  | 7.0  | 15.8   |
| EL         | -11.3   | -84.9  | 1.8  | -15.5   | 6.8p   | -7.6e  | -6.5  | 131.1  | 172.0                                    | 13.4                               | -3.2   | 0.6   | 5.1  | 22.8   |
| ES         | -3.8  | -91.4*   | -2.5   | -8.2  | -1.0p  | -9.8   | -3.8  | 196.8  | 69.5                                     | 19.7                               | 2.8  | 1.2   | 6.9  | 21.7   |
| FR         | -0.9  | -8.7   | -4.4   | -15.2   | 5.5  | 3.9  | 6.4   | 135.3  | 85.2                                     | 9.2                                | 6.7  | 0.2   | 1.0  | 3.7  |
| HR         | -2.3  | -92.3  | -4.4   | -15.8   | 7.6  | -5.9p  | -2.1  | 124.0  | 63.7                                     | 11.5                               | 1.8  | -1.7  | 3.1  | 13.0   |
| IT         | -2.8  | -21.9  | -3.3   | -19.0   | 5.2  | -2.1p  | 3.1   | 121.0  | 116.4                                    | 8.2                                | 3.2  | -0.8  | 1.2  | 8.0  |
| CY         | -7.5  | -132.6   | -3.0   | -16.8*  | 22.8   | -4.6p  | 13.1  | 324.6  | 65.8                                     | 6.5                                | -6.1   | -0.1  | 1.1  | 13.4   |
| LV         | 2.5   | -74.4  | -2.5   | 27.1  | -19.6  | 4.1  | -2.0  | 115.6  | 42.8                                     | 17.7                               | -4.1   | -1.4  | 6.9  | 17.4   |
| LT         | -0.7  | -52.6  | 1.7  | 30.1  | -7.8   | 2.4  | -1.0  | 64.8   | 37.2                                     | 15.7                               | 2.0  | 3.0   | 6.7  | 19.3   |
| LU         | 6.8   | 29.4   | 0.1  | -3.4  | 9.2  | 1.1  | 50.8  | 339.2  | 19.2                                     | 4.8                                | 7.8  | 1.1   | -0.2   | -0.9   |
| HU         | 0.1   | -106.7   | -4.2   | -2.0  | 3.0  | -6.9   | -4.5  | 114.9  | 80.8                                     | 10.7                               | 6.2  | 1.2   | 1.6  | 6.5  |
| MT         | -4.5  | 7.9  | -5.0   | 22.3  | 10.2   | -3.7   | 5.1   | 158.4  | 69.8                                     | 6.7                                | 10.9   | 2.7   | 0.6  | 1.6  |
| NL         | 7.4   | 19.8   | -2.4   | -7.0  | 4.8  | -4.0   | 3.6   | 228.0  | 61.7                                     | 4.8                                | 9.3  | -1.2b   | 0.4  | 1.4  |
| AT         | 2.4   | -1.9   | -1.9   | -12.1   | 5.9  | 3.0  | 3.0   | 130.1  | 82.2                                     | 4.9                                | 1.5  | 0.7   | 0.2  | 0.4  |
| PL         | -4.8  | -62.9  | -11.6  | 13.9  | 5.4  | -4.6   | 7.7   | 73.9   | 54.4                                     | 9.2                                | 4.8  | 1.9   | 1.2  | 8.6  |
| PT         | -8.9  | -100.7   | -3.0   | -8.2  | -0.6   | -6.5   | -0.9  | 204.1  | 111.4                                    | 11.9                               | -4.5   | -0.3b   | 2.1b   | 8.6  |
| RO         | -4.9  | -68.5  | -3.2   | 50.6  | -0.5   | -17.6  | 2.8   | 72.9   | 34.2                                     | 6.9                                | 4.6  | 1.2   | 0.6  | 6.3  |
| SI         | -0.2  | -45.2  | -1.1   | -5.5  | 8.2  | 0.9  | 0.4   | 113.0  | 46.4                                     | 7.1                                | -1.2   | -1.5  | 1.7  | 5.3  |
| SK         | -4.4  | -64.9  | 3.4  | 21.1*   | 6.2  | -5.2   | 3.0   | 70.9   | 43.3                                     | 13.4i                              | 0.3  | -0.1b   | 2.6  | 14.4i  |
| FI         | 0.5   | 15.1   | -2.8   | -23.3   | 9.4  | 0.0  | 3.5   | 145.0  | 48.5                                     | 8.1                                | 28.5   | -1.1  | 0.5  | 3.6  |
| SE         | 6.3   | -10.2  | 2.9  | -11.9   | 5.6  | 0.8  | 6.5   | 191.3  | 36.9                                     | 8.2                                | 3.4  | 0.6   | 0.7  | 2.6  |
| UK         | -2.5  | -7.5   | -8.2   | -25.6   | 6.9  | -4.5   | -1.3  | 173.2  | 81.8                                     | 7.8                                | 10.6   | -0.3  | 1.3  | 6.3  |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. i: see metadata. p: provisional.

Note: 1) See page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = source NCB for EL. 4) Unemployment rate for SK, i = Eurostat back-calculation to include 2011 Population Census. 5) Youth unemployment rate for SK, i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 1.5: MIP Scoreboard 2010**

| Year 2010  | External imbalances and competitiveness             |  |  |   |  | Internal imbalances                                      |   |  |  |                                    |  | New employment indicators <sup>1</sup>                                    |  |  |
|------------|---|--|--|---|--|--|---|--|--|------------------------------------|--|---|--|--|
|            | Current account balance - % of GDP (3 year average) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (3 years % change) | Export market share - % of world exports (5 years % change) | Nominal unit labour cost index (2010=100) (3 years % change) | House price index (2010=100), deflated (1 year % change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (3 year average) | Total financial sector liabilities, non-consolidated (1 year % change) | Activity rate - % of total population aged 15-64 (3 years change in p.p.) | Long-term unemployment rate - % of active population aged 15-74 (3 years change in p.p.) | Youth unemployment rate - % of active population aged 15-24 (3 years change in p.p.) |
| Thresholds | -4/6%   | -35%   | ±5% (EA)<br>±11% (Non-EA)  | -6%   | 9% (EA)<br>12% (Non-EA)                                      | 6%   | 14%   | 133%   | 60%                                      | 10%                                | 16.5%  | -0.2%   | 0.5%   | 2%   |
| BE         | -0.1  | 65.1   | 0.5  | -11.5   | 7.5  | 1.4  | 3.2   | 161.7  | 99.6                                     | 7.7                                | -0.5   | 0.6   | 0.3  | 3.6  |
| BG         | -10.6   | -95.6  | 9.7  | 14.9*   | 32.5   | -12.3p   | 3.7   | 134.3  | 15.5                                     | 7.6i                               | -5.4   | 0.2   | 0.7  | 7.7i   |
| CZ         | -2.6  | -46.1  | 12.0   | 11.2  | 6.2  | -2.3   | 2.7   | 68.1   | 38.2                                     | 6.1                                | 3.1  | 0.3   | 0.2  | 7.6  |
| DK         | 3.9   | 12.9   | 0.2  | -12.6   | 10.3   | 0.3  | -2.9  | 222.1  | 42.9                                     | 5.6                                | 9.7  | -0.7  | 0.9  | 6.4  |
| DE         | 5.7   | 25.8   | -3.7   | -7.9  | 7.5  | -0.9   | 0.0   | 107.1  | 81.0                                     | 7.3                                | -1.1   | 1.0   | -1.5   | -2.0   |
| EE         | -1.5  | -71.2  | 4.6  | 9.3   | 13.6   | 2.1  | -7.6  | 140.4  | 6.6                                      | 11.9                               | -8.9   | 0.7   | 5.3  | 22.8   |
| IE         | -3.6  | -104.0   | -5.4   | -12.3   | -7.0   | -10.3  | 2.6   | 259.2  | 86.8                                     | 10.8                               | 6.3  | -3.2  | 5.4  | 18.5   |
| EL         | -13.0   | -96.7  | 2.9  | -14.3   | 14.0   | -8.0e  | 5.6   | 128.9  | 146.2                                    | 10.0                               | 7.7  | 1.3   | 1.5  | 10.3   |
| ES         | -5.8  | -89.1*   | -0.3   | -11.7   | 5.7p   | -3.7   | 0.9   | 201.1  | 60.1                                     | 16.4                               | -2.0   | 1.7   | 5.6  | 23.4   |
| FR         | -0.9  | -9.3   | -2.2   | -17.5   | 7.5  | 3.6  | 4.6   | 131.8  | 81.7                                     | 8.6                                | 3.3  | 0.6   | 0.5  | 3.8  |
| HR         | -5.0  | -95.6  | 2.0  | -13.2   | 12.5   | -9.4p  | 5.7   | 126.5  | 57.0                                     | 9.8                                | 3.4  | -0.6  | 0.6  | 7.2  |
| IT         | -2.8  | -23.4  | -1.9   | -19.1   | 8.9  | -2.2b  | 5.0   | 121.5  | 115.3                                    | 7.6                                | 3.4  | -0.4  | 1.2  | 7.5  |
| CY         | -11.4   | -113.2   | 0.0  | -19.4*  | 21.7b  | -7.9p  | 13.4  | 318.6  | 56.3                                     | 5.1                                | 8.5  | -0.3  | 0.6  | 6.4  |
| LV         | -0.6  | -81.9  | 6.7  | 21.6  | -3.1   | -8.7   | 2.5   | 134.1  | 47.5                                     | 14.9                               | -0.3   | 0.4   | 7.2  | 25.6   |
| LT         | -3.9  | -56.0  | 7.2  | 18.9  | 0.3  | -8.6   | -5.9  | 74.5   | 36.2                                     | 12.5                               | 0.3  | 2.3   | 6.0e   | 27.3   |
| LU         | 7.3   | -20.8  | 1.2  | 3.2   | 15.8   | 4.3  | -15.8   | 311.9  | 19.6                                     | 4.9                                | 13.2   | 1.3   | 0.1  | 0.2  |
| HU         | -2.5  | -109.4   | -1.2   | 3.3   | 6.0  | -5.9   | -4.2  | 115.6  | 80.6                                     | 9.7                                | -0.2   | 0.3   | 2.1  | 8.3  |
| MT         | -4.1  | 12.1   | -0.7   | 38.5  | 9.2  | -1.0   | 5.6   | 161.9  | 67.6                                     | 6.6                                | 12.4   | 1.6   | 0.4  | -0.3   |
| NL         | 5.7   | 10.6   | -1.5   | -7.1  | 7.6  | -2.7   | 2.8   | 229.4  | 59.0                                     | 4.4                                | 5.8  | -0.3b   | -0.2b  | 1.7  |
| AT         | 3.3   | -5.2   | -2.0   | -14.7*  | 8.9  | 4.4be  | 0.3   | 132.9  | 82.4                                     | 4.7                                | -2.0   | 0.9   | -0.1   | 0.1  |
| PL         | -5.2  | -65.4  | -1.4   | 22.4  | 13.4b  | -6.7e  | 5.8   | 69.7   | 53.3                                     | 8.3                                | 13.3   | 2.1b  | -1.9   | 2.1  |
| PT         | -10.9   | -104.3   | -3.1   | -7.0  | 4.2  | -1.0   | 5.3   | 201.5  | 96.2                                     | 10.5e                              | 11.5   | -0.2  | 2.0e   | 6.8e   |
| RO         | -7.1  | -66.2  | -10.8  | 53.2  | 29.5   | -14.0  | 0.9   | 73.9   | 29.9                                     | 6.4                                | 5.0  | 1.9b  | -0.8   | 2.8  |
| SI         | -2.0  | -47.2  | 1.2  | -1.7  | 16.1   | -1.3   | 1.9   | 115.1  | 38.2                                     | 5.9                                | -3.4   | 0.2   | 1.0  | 4.6  |
| SK         | -4.9  | -62.3  | 10.9   | 31.3*   | 9.5  | -5.0   | 3.1   | 68.1   | 40.8                                     | 12.1                               | 2.1  | 0.4   | 1.0  | 13.3   |
| FI         | 1.8   | 19.7   | -1.2   | -19.6   | 13.2   | 4.8  | 7.4   | 148.6  | 47.1                                     | 7.7                                | 9.5  | -1.1  | 0.4  | 4.9  |
| SE         | 6.8   | 2.9  | -3.3   | -12.7   | 8.3  | 6.4  | 5.2   | 189.9  | 37.6                                     | 7.7                                | 2.8  | 0.0   | 0.7  | 5.6  |
| UK         | -3.2  | -8.1   | -20.4  | -23.8   | 9.3  | 2.5  | -2.7  | 177.4  | 76.6                                     | 7.0                                | 8.2  | -0.1  | 1.2  | 5.6  |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. i: see metadata. p: provisional.

Note: 1) See page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = NSI estimates for PL; e = source NCB for EL and AT. 4) Unit labour cost: PL and CY break in time series. Since the indicator is a three year % change the break affects the series until the 2012 figure. 5) Unemployment rate: BG for 2010 i = Eurostat back-calculation to include 2011 Population Census results. 6) Youth unemployment rate: BG for 2010 i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 1.6: MIP Scoreboard 2009**

| Year 2009  | External imbalances and competitiveness             |  |  |   |  | Internal imbalances                                      |   |  |  |                                    |  | New employment indicators <sup>1</sup>                                    |  |  |
|------------|---|--|--|---|--|--|---|--|--|------------------------------------|--|---|--|--|
|            | Current account balance - % of GDP (3 year average) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (3 years % change) | Export market share - % of world exports (5 years % change) | Nominal unit labour cost index (2010=100) (3 years % change) | House price index (2010=100), deflated (1 year % change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (3 year average) | Total financial sector liabilities, non-consolidated (1 year % change) | Activity rate - % of total population aged 15-64 (3 years change in p.p.) | Long-term unemployment rate - % of active population aged 15-74 (3 years change in p.p.) | Youth unemployment rate - % of active population aged 15-24 (3 years change in p.p.) |
| Thresholds | -4/6%   | -35%   | ±5% (EA)<br>±11% (Non-EA)  | -6%   | 9% (EA)<br>12% (Non-EA)                                      | 6%   | 14%   | 133%   | 60%                                      | 10%                                | 16.5%  | -0.2%   | 0.5%   | 2%   |
| BE         | 0.0   | 57.3   | 3.9  | -9.1  | 10.1   | -0.1   | 6.2   | 164.8  | 99.5                                     | 7.5                                | -1.6   | 0.4   | -0.7   | 1.4  |
| BG         | -18.4   | -101.8*  | 18.3   | 18.3*   | 35.5   | -21.0e   | 4.7   | 134.1  | 13.7                                     | 6.4                                | 1.3  | 2.7   | -2.0   | -3.2   |
| CZ         | -2.8  | -44.0  | 13.6   | 27.0  | 9.1  | -4.7   | 0.7   | 66.0   | 34.1                                     | 5.5                                | 2.4  | -0.2  | -1.9   | -0.9   |
| DK         | 2.5   | 0.9  | 5.5  | -5.1*   | 17.1   | -13.1  | -1.9  | 233.3  | 40.4                                     | 4.4                                | 5.6  | -0.4  | -0.2   | 4.1  |
| DE         | 6.0   | 25.1   | 2.9  | -6.8  | 8.1  | 1.2  | -0.8  | 112.9  | 72.5                                     | 7.8                                | -6.4   | 1.4   | -2.2   | -2.5   |
| EE         | -7.1  | -80.1  | 13.6   | 16.3  | 39.2   | -37.0  | -6.0  | 153.2  | 7.0                                      | 7.9                                | -7.8   | 1.2   | 0.8  | 15.3   |
| IE         | -5.4  | -107.3   | 5.0  | -4.7  | 6.6  | -13.2  | -5.0  | 256.5  | 61.8                                     | 7.7                                | 3.4  | -1.3  | 2.1  | 15.3   |
| EL         | -14.2   | -86.0  | 4.8  | -10.4   | 15.8   | -4.6e  | 2.4   | 117.1  | 126.7                                    | 8.6                                | 10.3   | 0.7   | -1.0   | 0.7  |
| ES         | -7.7  | -93.8*   | 4.6  | -9.0  | 11.8p  | -5.8   | -1.2  | 202.1  | 52.7                                     | 12.5                               | 3.7  | 2.0   | 2.5  | 19.8   |
| FR         | -0.7  | -14.8  | 2.6  | -14.5   | 8.2  | -4.9   | 3.3   | 130.5  | 79.0                                     | 8.2                                | 0.1  | 0.7   | -0.5   | 1.6  |
| HR         | -7.1  | -87.6  | 5.8  | -5.2  | 27.8   | -6.8p  | 2.8   | 119.6  | 48.0                                     | 9.2                                | 5.0  | 2.8   | -1.9   | -3.6   |
| IT         | -2.1  | -24.9  | 3.6  | -17.9   | 11.1   | -0.1   | 0.8   | 120.7  | 112.5                                    | 6.8                                | 5.5  | -0.3  | 0.1  | 3.5  |
| CY         | -12.7*  | -101.7   | 3.5  | -9.0*   | 7.5  | -6.7   | 8.0   | 309.2  | 53.9                                     | 4.3                                | 11.5   | 0.0b  | -0.3   | 3.8  |
| LV         | -8.3  | -82.4  | 23.4   | 52.5  | 33.7   | -35.0  | -8.6  | 125.5  | 36.6                                     | 10.4                               | -9.2   | 2.5   | 2.1  | 19.7   |
| LT         | -8.8  | -58.4  | 16.6   | 30.8  | 13.0   | -32.8  | -9.4  | 83.3   | 29.0                                     | 8.0                                | -4.7   | 2.0   | 0.7e   | 19.6   |
| LU         | 8.4   | -29.6  | 3.8  | 11.8  | 18.3   | -1.8   | -31.6   | 356.1  | 15.5                                     | 4.7                                | 8.1  | 2.0   | -0.2   | 1.0  |
| HU         | -5.0  | -116.1   | 7.8  | 12.8  | 13.1   | -9.0   | 6.0   | 117.1  | 78.0                                     | 8.4                                | 1.9  | -0.8  | 0.8  | 7.3  |
| MT         | -3.1  | 12.6   | 5.8  | 46.1  | 11.2   | -6.2   | 13.6  | 167.5  | 67.8                                     | 6.5                                | 4.4  | 1.5   | 0.2  | -1.0   |
| NL         | 5.3   | 0.9  | 2.6  | -3.4  | 12.1   | -3.5   | 8.6   | 231.4  | 56.5                                     | 4.1                                | 7.8  | 2.3   | -1.1   | 0.2  |
| AT         | 3.7   | -5.1   | 2.0  | -8.3*   | 10.3   | 3.4e   | 1.3   | 132.8  | 79.7                                     | 4.8                                | -1.9   | 1.9   | -0.3   | 0.9  |
| PL         | -5.4  | -57.8  | -3.9   | 33.5  | 12.4   | -5.4e  | 4.2   | 67.5   | 49.8                                     | 8.3i                               | 9.2  | 1.3   | -5.3   | -9.2i  |
| PT         | -10.8   | -107.9   | 1.0  | -8.2  | 6.6  | 1.0  | 5.3   | 204.2  | 83.6                                     | 9.5e                               | 8.9  | -0.2  | 0.2e   | 4.1e   |
| RO         | -9.9  | -64.1  | -5.0   | 69.3  | 37.0   | -26.9e   | -1.7  | 71.9   | 23.2                                     | 6.2                                | 18.5   | -0.5  | -2.0   | -0.2   |
| SI         | -3.3  | -43.6  | 5.2  | 9.5   | 18.5   | -10.3  | 2.9   | 113.5  | 34.5                                     | 5.1                                | 7.7  | 0.9   | -1.1   | -0.3   |
| SK         | -4.7*   | -66.7  | 26.9   | 39.8*   | 11.0   | -12.8  | 3.1   | 69.8   | 36.0                                     | 11.0                               | -4.8   | -0.2  | -3.8   | 0.6  |
| FI         | 2.7   | 6.4  | 4.9  | -13.0   | 15.2   | -0.4p  | 0.8   | 142.0  | 41.7                                     | 7.2                                | 16.9   | -0.2  | -0.5   | 2.8  |
| SE         | 7.8   | 0.6  | -8.5   | -13.2   | 15.9   | 0.8  | 5.6   | 202.0  | 40.4                                     | 6.9                                | 3.2  | 0.1   | 0.1  | 3.5  |
| UK         | -3.1  | -15.3  | -19.9  | -20.0   | 11.0   | -9.5   | -7.8  | 189.6  | 65.7                                     | 6.2                                | -17.8  | 0.0   | 0.7  | 5.2  |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. i: see metadata. p: provisional.

Note: 1) See page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = NSI estimates for BG, PL and RO; e = source NCB for EL and AT. 4) Unemployment rate: PL for 2009 i = Eurostat back-calculation to include 2011 Population Census results. 5) Youth unemployment rate: PL for 2009 i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 1.7: MIP Scoreboard 2008**

| Year 2008  | External imbalances and competitiveness             |  |  |   |  | Internal imbalances                                      |   |  |  |                                    |  | New employment indicators <sup>1</sup>                                    |  |  |
|------------|---|--|--|---|--|--|---|--|--|------------------------------------|--|---|--|--|
|            | Current account balance - % of GDP (3 year average) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (3 years % change) | Export market share - % of world exports (5 years % change) | Nominal unit labour cost index (2010=100) (3 years % change) | House price index (2010=100), deflated (1 year % change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (3 year average) | Total financial sector liabilities, non-consolidated (1 year % change) | Activity rate - % of total population aged 15-64 (3 years change in p.p.) | Long-term unemployment rate - % of active population aged 15-74 (3 years change in p.p.) | Youth unemployment rate - % of active population aged 15-24 (3 years change in p.p.) |
| Thresholds | -4/6%   | -35%   | ±5% (EA)<br>±11% (Non-EA)  | -6%   | 9% (EA)<br>12% (Non-EA)                                      | 6%   | 14%   | 133%   | 60%                                      | 10%                                | 16.5%  | -0.2%   | 0.5%   | 2%   |
| BE         | 1.0   | 51.7   | 3.4  | -11.2   | 9.0  | 1.2  | 17.7  | 162.2  | 92.4                                     | 7.6                                | -1.9   | 0.4   | -1.1   | -3.5   |
| BG         | -22.0*  | -98.4*   | 18.5   | 33.1*   | 25.8   | 17.6e  | 33.1  | 130.8  | 13.0                                     | 7.2                                | -0.8   | 5.7   | -3.2   | -9.1   |
| CZ         | -2.8  | -38.2  | 23.2   | 52.6  | 6.8  | 7.7e   | 9.1   | 63.7   | 28.7                                     | 5.6                                | 6.2  | -0.7  | -2.0   | -9.4   |
| DK         | 2.4   | -5.1   | 2.1  | -8.2*   | 13.7   | -7.9   | 18.8  | 222.8  | 33.4                                     | 3.7                                | 0.0  | 0.9   | -0.6   | -0.6   |
| DE         | 6.0   | 18.2   | 0.9  | -4.8  | -0.1   | -0.3   | 0.4   | 109.4  | 65.0                                     | 8.7                                | 4.6  | 2.1   | -2.0   | -5.0   |
| EE         | -12.9   | -75.4  | 12.6   | 36.6  | 48.7   | -16.6  | 10.5  | 136.7  | 4.5                                      | 5.3i                               | 4.3  | 3.5   | -2.7   | -3.1i  |
| IE         | -5.6  | -87.7  | 7.3  | -20.2   | 13.3   | -8.4   | 22.3  | 236.6  | 42.4                                     | 5.2                                | 6.5  | 1.3   | 0.2  | 4.6  |
| EL         | -14.0   | -73.7  | 2.3  | 1.1*  | 7.4  | -2.5e  | 15.6  | 113.5  | 109.4                                    | 8.4                                | 4.7  | 0.3   | -1.5   | -3.9   |
| ES         | -9.3  | -79.3*   | 5.2  | -14.5   | 13.7p  | -4.8   | 11.8  | 196.4  | 39.4                                     | 9.3                                | 3.8  | 2.7   | -0.2   | 4.9  |
| FR         | -0.4  | -13.8  | 1.5  | -19.0   | 6.5  | -1.8   | 9.8   | 122.2  | 68.1                                     | 8.1                                | 1.9  | 0.2   | -0.8   | -2.0   |
| HR         | -7.6  | -74.9  | 5.3  | -5.9  | 22.2   | -2.0p  | 16.0  | 111.0  | 38.9                                     | 10.0                               | -10.2  | 2.5   | -2.3   | -8.2   |
| IT         | -2.0  | -23.6  | 1.8  | -16.1   | 8.5  | -0.5   | 6.6   | 113.8  | 102.3                                    | 6.5                                | -2.4   | 0.4   | -0.7   | -2.9   |
| CY         | -11.5*  | -80.1  | 2.2  | -14.9*  | 3.6  | 0.5  | 30.1  | 287.8  | 45.1                                     | 4.1                                | 115.7  | 1.2   | -0.8   | -4.9   |
| LV         | -17.9   | -74.1  | 20.8   | 76.3  | 74.9   | -10.9  | 9.1   | 104.6  | 18.7                                     | 6.9                                | 9.0  | 5.1   | -2.6   | -1.5   |
| LT         | -13.0   | -51.5  | 8.9  | 39.9*   | 28.8   | -1.7   | 10.3  | 76.7   | 14.6                                     | 5.3                                | 4.2  | -0.3  | -3.1e  | -2.5   |
| LU         | 9.3   | 16.6   | 3.4  | 15.4  | 12.3   | 1.0  | -36.2   | 362.8  | 14.4                                     | 4.6                                | -10.3  | 0.2   | 0.4  | 2.7  |
| HU         | -7.1  | -102.7   | 8.0  | 24.9  | 11.9   | -3.1   | 12.6  | 105.6  | 71.6                                     | 7.6i                               | 26.2   | -0.1  | 0.4  | 0.1i   |
| MT         | -3.7  | 4.2  | 5.8  | 10.6  | 9.5  | 7.2  | 15.5  | 152.9  | 62.7                                     | 6.4                                | 13.4   | 1.5   | -0.8   | -4.4   |
| NL         | 6.0   | -8.5   | -0.1   | -9.4*   | 6.6  | 0.1  | 9.7   | 216.1  | 54.5                                     | 4.3                                | 3.7  | 2.4   | -1.1   | -3.2   |
| AT         | 3.9   | -10.1  | -0.1   | -5.6*   | 6.4  | -1.1e  | 5.4   | 127.5  | 68.5                                     | 4.8                                | 10.9   | 2.5   | -0.4   | -2.5   |
| PL         | -5.3  | -56.0  | 14.3   | 39.2*   | 10.4   | na   | 16.3  | 67.7   | 46.6                                     | 10.2                               | 6.9  | -0.6  | -7.9   | -19.7  |
| PT         | -10.8   | -95.1  | 2.0  | -11.4   | 4.5  | 1.0b   | 15.9  | 196.2  | 71.7                                     | 8.9e                               | 4.4  | 0.7   | -0.1e  | 0.8e   |
| RO         | -11.8   | -54.1  | 9.5  | 91.4  | 39.1   | na   | 13.1  | 65.5   | 13.2                                     | 6.4                                | 11.8   | 0.6   | -1.7   | -1.5   |
| SI         | -3.8  | -39.4  | 2.1  | 16.0  | 10.6   | 1.3  | 15.5  | 105.6  | 21.6                                     | 5.1                                | 6.6  | 1.1   | -1.2   | -5.5   |
| SK         | -6.4*   | -58.4  | 24.9   | 52.1*   | 5.9  | 12.8   | 11.0  | 65.3   | 28.2                                     | 11.4                               | 9.1  | -0.1  | -5.1   | -11.1  |
| FI         | 3.3   | -2.5   | -0.4   | -4.6  | 7.5  | -2.4p  | 16.6  | 132.0  | 32.7                                     | 7.0                                | 16.6   | 1.3   | -1.0   | -3.6   |
| SE         | 8.6   | -1.5   | -2.1   | -5.8  | 9.8  | -2.0   | 18.6  | 189.9  | 36.8                                     | 6.5                                | 12.0   | 0.6   | -0.2   | -2.4   |
| UK         | -2.8  | 4.8  | -11.2  | -22.8   | 10.0   | -4.9   | 10.8  | 186.8  | 51.7                                     | 5.4                                | 48.3   | 0.4   | 0.4  | 2.2  |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. i: see metadata. p: provisional. na: not available.

Note: 1) See page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = NSI estimates for BG and CZ; e = source NCB for EL and AT. 4) Unemployment rate for EE and HU, i = Eurostat back-calculation to include 2011 Population Census results. 5) Youth unemployment rate for EE and HU, i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 1.8: MIP Scoreboard 2007**

| Year 2007  | External imbalances and competitiveness             |  |  |   |  | Internal imbalances                                      |   |  |  |                                    |  | New employment indicators <sup>1</sup>                                    |  |  |
|------------|---|--|--|---|--|--|---|--|--|------------------------------------|--|---|--|--|
|            | Current account balance - % of GDP (3 year average) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (3 years % change) | Export market share - % of world exports (5 years % change) | Nominal unit labour cost index (2010=100) (3 years % change) | House price index (2010=100), deflated (1 year % change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (3 year average) | Total financial sector liabilities, non-consolidated (1 year % change) | Activity rate - % of total population aged 15-64 (3 years change in p.p.) | Long-term unemployment rate - % of active population aged 15-74 (3 years change in p.p.) | Youth unemployment rate - % of active population aged 15-24 (3 years change in p.p.) |
| Thresholds | -4/6%   | -35%   | ±5% (EA)<br>±11% (Non-EA)  | -6%   | 9% (EA)<br>12% (Non-EA)                                      | 6%   | 14%   | 133%   | 60%                                      | 10%                                | 16.5%  | -0.2%   | 0.5%   | 2%   |
| BE         | 2.0   | 33.6   | 0.2  | -6.7  | 5.2  | 4.8  | 16.3  | 133.8  | 86.9                                     | 8.1                                | 15.1   | 1.2   | -0.3   | -2.4   |
| BG         | -18.1*  | -81.1*   | 9.9  | 43.4*   | 16.4   | 18.4e  | 40.9  | 122.5  | 16.2                                     | 8.7                                | 29.3   | 4.5   | -3.1   | -10.2  |
| CZ         | -2.5  | -37.0  | 12.6   | 58.5  | 2.6  | 15.9e  | 9.2   | 57.5   | 27.8                                     | 6.8                                | 15.5   | -0.1  | -1.4   | -9.7   |
| DK         | 2.9   | -5.8   | -1.3   | -8.7*   | 9.9  | 0.9  | 17.1  | 208.4  | 27.3                                     | 4.2                                | 10.2   | 0.0   | -0.6   | -0.7   |
| DE         | 5.7   | 18.8   | -1.5   | 2.1   | -2.9   | -3.7   | 2.2   | 110.7  | 63.6                                     | 9.9                                | 8.2  | 3.0   | -1.0   | -1.9   |
| EE         | -12.9   | -71.3  | 6.5  | 53.9  | 31.8   | 12.1   | 12.3  | 123.0  | 3.7                                      | 6.2                                | 27.9   | 2.7   | -2.9   | -13.8  |
| IE         | -4.8  | -25.3  | 3.1  | -14.3   | 11.6   | 4.3  | 24.9  | 197.8  | 23.9                                     | 4.5                                | 9.7  | 3.1b  | -0.2   | 0.4  |
| EL         | -11.9   | -91.8  | -0.4   | 3.8*  | 11.0   | 2.2e   | 16.2  | 101.9  | 103.1                                    | 9.1                                | 22.0   | 0.3   | -1.4   | -3.8   |
| ES         | -8.7  | -78.1*   | 2.7  | -4.8  | 11.3p  | 6.3  | 26.5  | 191.9  | 35.5                                     | 8.6                                | 16.8   | 2.9   | -1.8   | -3.9   |
| FR         | -0.1  | -1.5*  | -1.5   | -17.0   | 5.7  | 3.6b   | 11.2  | 115.6  | 64.4                                     | 8.6                                | 12.6   | -0.1  | -0.4   | -0.9   |
| HR         | -6.4  | -92.1  | 1.8  | 12.9  | 18.7b  | 8.8p   | 16.9  | 101.4  | 37.1                                     | 11.5                               | 24.3   | 2.0   | -1.5   | -7.6   |
| IT         | -1.3  | -23.1  | -1.2   | -8.9  | 6.5  | 2.7  | 12.0  | 109.6  | 99.7                                     | 6.9                                | 0.6  | -0.4  | -1.0   | -3.1   |
| CY         | -8.2*   | 11.7*  | -1.3   | -11.2*  | 3.5  | 8.2  | 29.2  | 267.6  | 53.9                                     | 4.6                                | 27.2   | 1.3   | -0.5   | 0.0  |
| LV         | -17.7   | -69.2  | 7.7  | 95.6  | 68.5   | 22.1   | 29.6  | 102.8  | 8.4                                      | 7.7                                | 36.7   | 3.3   | -3.4   | -9.4   |
| LT         | -10.9   | -54.6  | 0.9  | 30.7*   | 25.0   | 19.3   | 22.8  | 74.7   | 15.9                                     | 6.1                                | 34.6   | -1.3  | -4.2e  | -13.4  |
| LU         | 10.4  | -18.8  | 2.4  | 25.6  | 7.2  | 4.7b   | 225.0   | 408.9  | 7.2                                      | 4.5                                | 15.4   | 1.1b  | 0.2  | -0.8   |
| HU         | -7.1  | -88.9  | 6.6  | 28.7  | 10.3   | na   | 16.0  | 94.2   | 65.6                                     | 7.4                                | 23.7   | 1.1   | 0.7  | 2.6  |
| MT         | -5.5  | 21.6   | 1.2  | -12.1*  | 4.9  | 19.6   | 6.8   | 145.3  | 62.4                                     | 6.7                                | 44.0   | 0.6   | -0.7   | -3.1   |
| NL         | 6.7   | -15.4  | -2.1   | -2.7*   | 2.3  | 2.5  | 13.0  | 215.2  | 42.4                                     | 5.0                                | 14.8   | 1.9   | -0.3   | -2.0   |
| AT         | 2.8*  | -9.8   | -1.8   | 0.7*  | 3.8  | 2.0e   | 7.3   | 124.6  | 64.8                                     | 5.3                                | 11.0   | 3.1   | -0.2   | -1.1   |
| PL         | -3.8  | -49.3  | 16.4   | 42.2*   | 2.4  | na   | 12.0  | 54.4   | 44.2                                     | 13.8                               | 18.3   | -0.8  | -5.4   | -18.0  |
| PT         | -10.1   | -88.8  | 0.6  | -3.3  | 5.1  | -1.9   | 18.2  | 185.0  | 68.4                                     | 8.9e                               | 10.2   | 1.2   | 0.8e   | 1.7e   |
| RO         | -10.8   | -48.5  | 35.9   | 84.2  | 38.5   | na   | 20.3  | 57.8   | 12.7                                     | 6.9                                | 35.1   | 0.0   | -1.5   | -1.2   |
| SI         | -2.6  | -25.5  | -1.2   | 23.6  | 5.4  | 18.8   | 21.5  | 96.3   | 22.7                                     | 5.8                                | 28.6   | 1.5   | -1.0   | -6.0   |
| SK         | -7.2*   | -51.5*   | 18.1   | 74.4*   | 6.0  | 25.7   | 9.7   | 60.8   | 29.9                                     | 13.7                               | 25.7   | -1.4  | -3.6   | -12.8  |
| FI         | 3.6   | -25.9  | -4.9   | -4.6  | 3.8  | 3.9p   | 13.1  | 123.1  | 34.0                                     | 7.7                                | 10.2   | 1.4   | -0.5   | -4.2   |
| SE         | 7.9   | -1.4   | -4.2   | 1.2   | 4.9  | 10.8   | 20.8  | 168.9  | 38.3                                     | 7.0                                | 9.4  | 1.9   | -0.5   | -1.2   |
| UK         | -2.0  | -12.1  | -0.4   | -15.1   | 9.7  | 8.2  | 17.5  | 177.5  | 43.5                                     | 5.2                                | 16.2   | 0.2   | 0.3  | 2.3  |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. p: provisional. na: not available.

Note: 1) See page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = NSI estimates for BG and CZ; e = source NCB for EL and AT. 4) Unit labour cost: HR break in time series. Since the indicator is a three year % change the break affects the series until the 2009 figure.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 1.9: MIP Scoreboard 2006**

| Year 2006  | External imbalances and competitiveness             |  |  |   |  | Internal imbalances                                      |   |  |  |                                    |  | New employment indicators <sup>1</sup>                                    |  |  |
|------------|---|--|--|---|--|--|---|--|--|------------------------------------|--|---|--|--|
|            | Current account balance - % of GDP (3 year average) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (3 years % change) | Export market share - % of world exports (5 years % change) | Nominal unit labour cost index (2010=100) (3 years % change) | House price index (2010=100), deflated (1 year % change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (3 year average) | Total financial sector liabilities, non-consolidated (1 year % change) | Activity rate - % of total population aged 15-64 (3 years change in p.p.) | Long-term unemployment rate - % of active population aged 15-74 (3 years change in p.p.) | Youth unemployment rate - % of active population aged 15-24 (3 years change in p.p.) |
| Thresholds | -4/6%   | -35%   | ±5% (EA)<br>±11% (Non-EA)  | -6%   | 9% (EA)<br>12% (Non-EA)                                      | 6%   | 14%   | 133%   | 60%                                      | 10%                                | 16.5%  | -0.2%   | 0.5%   | 2%   |
| BE         | 2.4   | 34.3   | 0.5  | -13.9   | 2.5  | 6.5  | 5.0   | 122.6  | 90.9                                     | 8.4                                | 11.1   | 1.6   | 0.5  | -1.3   |
| BG         | -11.9*  | -58.0*   | 9.2  | 42.4*   | 10.1   | 12.3e  | 27.9  | 90.7   | 20.9                                     | 10.4                               | 51.9   | 3.6   | -4.0   | -8.3   |
| CZ         | -2.4  | -30.9  | 10.2   | 57.8  | 2.6  | 5.8e   | 8.7   | 53.0   | 27.9                                     | 7.8                                | 3.6  | 0.1   | 0.1  | -0.1   |
| DK         | 3.4*  | -0.3   | -1.7   | -3.0*   | 4.3  | 21.4   | 23.8  | 199.9  | 31.5                                     | 4.7i                               | 11.9   | 1.1   | -0.3   | -1.5i  |
| DE         | 4.9   | 19.8   | -1.5   | 2.0   | -2.9   | -1.4   | 1.0   | 113.8  | 66.4                                     | 10.6                               | 4.8  | 2.8   | 0.9  | 2.1  |
| EE         | -11.9   | -73.3  | 3.5  | 44.2  | 18.7   | 41.0   | 34.5  | 114.0  | 4.4                                      | 8.0                                | 15.1   | 2.3   | -2.0   | -8.8   |
| IE         | -2.8  | -19.8  | 2.7  | -12.5*  | 11.2   | 12.0   | 40.7  | 190.5  | 23.6                                     | 4.5                                | 21.6   | 3.1   | -0.1   | 0.0  |
| EL         | -9.4  | -81.5  | 0.3  | -4.8*   | 10.0   | 9.7e   | 16.3  | 93.0   | 103.5                                    | 9.9                                | 14.1   | 1.7   | -0.4   | -1.8   |
| ES         | -7.4  | -65.8*   | 3.1  | -7.6  | 10.0p  | 9.5e   | 35.0  | 177.8  | 38.9                                     | 9.6                                | 20.0   | 3.1   | -2.0   | -4.8   |
| FR         | 0.2   | 1.1*   | -0.5   | -14.9   | 4.8  | 9.7  | 9.2   | 112.6  | 64.4                                     | 8.9                                | 15.1   | -0.1  | 0.4  | 3.2  |
| HR         | -5.4  | -76.4  | 2.8  | 18.8  | 6.1  | 13.9p  | 18.1  | 91.7   | 38.3                                     | 12.8i                              | 29.2   | 0.4   | -1.4   | -5.9i  |
| IT         | -1.0  | -21.9  | -0.5   | -12.6   | 7.0  | 3.1  | 10.4  | 102.2  | 102.5                                    | 7.5                                | 10.5   | 1.1   | -1.5   | -1.8   |
| CY         | -6.0*   | 37.8*  | 0.1  | -17.9*  | 3.7  | 8.7  | 12.5  | 261.2  | 59.1                                     | 4.8                                | 29.5   | 0.6   | -0.1   | 1.2  |
| LV         | -14.7   | -64.2  | 1.8  | 73.6  | 41.6   | 41.2e  | 33.7  | 97.4   | 9.9                                      | 9.6                                | 47.6   | 2.1   | -2.6   | -6.0   |
| LT         | -8.5  | -48.0  | -2.6   | 50.4*   | 24.1   | 22.6e  | 18.8  | 62.4   | 17.2                                     | 8.3                                | 32.6   | -2.3  | -3.4e  | -14.8  |
| LU         | 11.0  | 21.7   | 3.3  | 17.2  | 8.5  | 8.4  | 25.8  | 208.1  | 7.0                                      | 4.7i                               | 17.5   | 2.1   | 0.4  | 4.3i   |
| HU         | -7.6  | -95.5  | 1.8  | 24.4  | 8.5  | na   | 13.9  | 83.8   | 64.7                                     | 6.9                                | 17.8   | 1.4   | 1.0  | 5.9  |
| MT         | -6.2  | 27.9   | 2.8  | -9.5*   | 5.8  | 17.0   | 7.1   | 141.9  | 64.6                                     | 7.0                                | 36.5   | -0.7  | -0.5   | -1.9   |
| NL         | 7.0   | -2.3   | -2.1   | -4.4*   | -0.2   | 1.5  | 13.5  | 215.5  | 44.5                                     | 5.5                                | 12.3   | 0.9   | 0.9  | 0.1  |
| AT         | 2.4*  | -12.9  | -1.7   | 1.3*  | 2.6  | 2.0e   | 5.3   | 122.9  | 67.0                                     | 5.5                                | 9.5  | 0.4   | 0.2  | 2.2  |
| PL         | -3.5  | -45.1  | 11.6   | 37.5*   | -2.4   | na   | 9.0   | 47.8   | 47.1                                     | 17.0                               | 24.4   | -0.5  | -3.3   | -12.1  |
| PT         | -9.6  | -79.3  | 0.7  | -4.4  | 4.3  | -1.4   | 12.6  | 176.5  | 69.2                                     | 8.5e                               | 13.8   | 0.8   | 1.9e   | 2.6e   |
| RO         | -9.1  | -36.0  | 28.1   | 73.9  | 32.0   | na   | 15.1  | 44.5   | 12.3                                     | 7.4                                | 35.3   | 1.4   | -0.7   | 1.7  |
| SI         | -2.1  | -16.8  | -2.9   | 21.4  | 6.3  | 14.0   | 13.6  | 82.5   | 26.0                                     | 6.3                                | 13.8   | 3.8   | -0.6   | -3.4   |
| SK         | -8.1*   | -53.5*   | 18.3   | 59.4*   | 8.4  | na   | 8.5   | 52.2   | 30.8                                     | 16.1                               | -8.2   | -1.4  | -1.2   | -6.8   |
| FI         | 4.2   | -12.4  | -5.6   | -8.0  | 3.7  | 5.6p   | 8.8   | 118.8  | 38.2                                     | 8.3                                | 12.2   | 0.7   | -0.4   | -3.1   |
| SE         | 7.0   | -12.3  | -3.8   | -1.1  | -0.1   | 11.1   | 10.3  | 154.4  | 43.2                                     | 7.4                                | 9.7  | 1.5   | -0.2   | 4.1  |
| UK         | -1.8  | -14.1  | 1.8  | -8.1  | 9.4  | 3.4  | 15.2  | 173.6  | 42.4                                     | 5.0                                | 10.2   | 0.4b  | 0.1  | 1.7  |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. i: see metadata. p: provisional. na: not available.

Note: 1) See page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = Eurostat estimates for ES, LV, LT; e = NSI estimates for BG and CZ; e = source NCB for EL and AT. 4) Unemployment rate for DK, HU and LU i = Eurostat back-calculation to include 2011 Population Census results. 5) Youth unemployment rate for DK, HU and LU i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 1.10: MIP Scoreboard 2005**

| Year 2005  | External imbalances and competitiveness             |  |  |   |  | Internal imbalances                                      |   |  |  |                                    |  | New employment indicators <sup>1</sup>                                    |  |  |
|------------|---|--|--|---|--|--|---|--|--|------------------------------------|--|---|--|--|
|            | Current account balance - % of GDP (3 year average) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (3 years % change) | Export market share - % of world exports (5 years % change) | Nominal unit labour cost index (2010=100) (3 years % change) | House price index (2010=100), deflated (1 year % change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (3 year average) | Total financial sector liabilities, non-consolidated (1 year % change) | Activity rate - % of total population aged 15-64 (3 years change in p.p.) | Long-term unemployment rate - % of active population aged 15-74 (3 years change in p.p.) | Youth unemployment rate - % of active population aged 15-24 (3 years change in p.p.) |
| Thresholds | -4/6%   | -35%   | ±5% (EA)<br>±11% (Non-EA)  | -6%   | 9% (EA)<br>12% (Non-EA)                                      | 6%   | 14%   | 133%   | 60%                                      | 10%                                | 16.5%  | -0.2%   | 0.5%   | 2%   |
| BE         | 3.0   | 38.5   | 5.0  | -5.7  | 1.4  | 9.7  | 4.9   | 120.6  | 94.6                                     | 8.4                                | 15.6   | 1.9   | 0.7  | 3.8  |
| BG         | -7.8*   | -44.1*   | 8.4  | 41.0*   | 9.2  | 27.9e  | 18.2  | 72.2   | 26.6                                     | 12.0                               | 34.2   | 0.2   | -5.9   | -14.2  |
| CZ         | -3.6  | -25.7  | 3.3  | 75.7  | 5.3  | 0.4e   | 4.3   | 48.1   | 28.0                                     | 8.0                                | 11.3   | -0.2  | 0.5  | 3.3  |
| DK         | 3.6*  | 3.8  | 4.1  | 3.8*  | 4.5  | 15.6   | 22.3  | 187.7  | 37.4                                     | 5.2                                | 25.5   | 0.2   | 0.2  | 1.2  |
| DE         | 3.5   | 13.3   | 4.5  | 9.5   | 0.0  | -0.3   | -0.2  | 116.7  | 66.9                                     | 10.4i                              | 6.4  | 2.1b  | 1.8b   | 5.6i   |
| EE         | -11.2   | -84.7  | 5.8  | 60.6  | 14.8   | na   | 23.2  | 96.6   | 4.5                                      | 9.5                                | 23.4   | 1.4   | -1.7   | -2.8   |
| IE         | -1.0  | -38.2  | 12.1   | 5.9*  | 13.1   | 6.5  | 33.6  | 170.3  | 26.1                                     | 4.5                                | 35.1   | 2.2   | 0.2  | 0.3  |
| EL         | -6.7*   | -74.8  | 6.4  | 6.3*  | 14.2   | 7.7e   | 14.3  | 86.2   | na                                       | 10.1                               | 17.0   | 2.3   | -0.1   | -1.0   |
| ES         | -5.7  | -55.6*   | 7.8  | 2.2   | 9.6p   | 9.8e   | 27.0  | 154.9  | 42.3                                     | 10.6                               | 25.3   | 3.4b  | -1.6b  | -2.6   |
| FR         | 0.4   | 1.1*   | 6.0  | -7.4  | 5.1  | 13.3   | 8.2   | 109.2  | 67.2                                     | 8.8                                | 15.1   | 0.6   | 0.9  | -9.5   |
| HR         | -5.2  | -55.9  | 2.9  | 42.6  | 8.9  | 7.7p   | 13.6  | 79.9   | 40.7                                     | 13.7                               | 13.4   | 0.4   | -1.6   | -3.6   |
| IT         | -0.7  | -17.0  | 6.8  | -5.0  | 9.2  | 5.4  | 9.6   | 95.9   | 101.9                                    | 8.0                                | 12.1   | 1.4   | -1.2   | 2.1  |
| CY         | -4.4*   | 19.9*  | 6.9  | -2.3*   | 12.2   | 2.8e   | 35.2  | 268.1  | 63.2                                     | 4.7                                | 34.2   | 1.2   | 0.6  | 5.9  |
| LV         | -10.1   | -55.6  | -5.3   | 89.9  | 27.2   | 13.0e  | 27.7  | 81.2   | 11.8                                     | 11.1                               | 40.0   | 0.5   | -1.2   | -5.2   |
| LT         | -7.1*   | -42.3  | -0.3   | 77.7*   | 11.5   | 22.7e  | 14.5  | 50.2   | 17.6                                     | 10.5                               | 49.0   | -0.9  | -3.0e  | -7.2   |
| LU         | 9.9   | 19.8   | 6.6  | 13.8  | 7.0  | 8.2  | -33.9   | 210.2  | 6.3                                      | 4.5                                | 32.2   | 1.4   | 0.5  | 7.6  |
| HU         | -7.9  | -92.5  | 9.0  | 39.6  | 14.4   | na   | 11.2  | 79.3   | 60.5                                     | 6.4                                | 34.8   | 1.6   | 0.8  | 7.5  |
| MT         | -4.3*   | 35.7   | 6.0  | -21.6*  | 5.0  | 4.6e   | 15.0  | 132.7  | 70.1                                     | 7.3                                | 68.9   | -0.9b   | 0.0  | -1.0   |
| NL         | 6.9*  | -5.4   | 3.2  | 1.7*  | 1.8  | 3.3  | 12.2  | 215.7  | 48.9                                     | 5.5                                | 16.4   | 0.4   | 1.4  | 4.4  |
| AT         | 2.0*  | -21.7*   | 2.5  | 12.6*   | 2.8  | 2.5e   | 6.8   | 124.0  | 68.3                                     | 5.3                                | 22.7   | -0.2  | 0.2  | 4.3  |
| PL         | -3.4*   | -42.0  | -2.0   | 48.2*   | -4.7   | na   | 3.4   | 42.2   | 46.7                                     | 18.9                               | 20.0   | -0.2  | -0.7   | -5.6   |
| PT         | -8.5  | -69.9  | 5.3  | -3.5  | 7.4  | -1.5   | 12.0  | 171.4  | 67.4                                     | 8.0e                               | 10.7   | 0.5   | 2.1e   | 5.2e   |
| RO         | -7.6  | -29.4  | 16.6   | 84.6  | 52.0   | na   | 11.6  | 39.1   | 15.7                                     | 7.6                                | 46.8   | -1.1  | -0.5   | -0.7   |
| SI         | -1.8  | -10.8  | 0.9  | 29.7  | 9.7  | 12.1   | 12.4  | 76.3   | 26.3                                     | 6.5                                | 17.7   | 2.9   | -0.4   | -0.6   |
| SK         | -7.4*   | -48.6*   | 27.2   | 57.0*   | 10.3   | na   | 7.5   | 49.3   | 33.9                                     | 17.5                               | 18.4   | -1.0  | -0.5   | -7.7   |
| FI         | 4.5   | -14.0  | 1.6  | -6.3  | 2.8  | 7.1p   | 12.8  | 115.6  | 40.0                                     | 8.7                                | 13.7   | -0.2  | -0.1   | -0.9   |
| SE         | 6.5   | -19.6  | 3.9  | -4.7  | 0.4  | 8.5  | 13.2  | 152.2  | 48.2                                     | 7.2                                | 17.2   | 1.1b  | -0.2b  | 6.2  |
| UK         | -1.6  | -8.7   | -2.9   | -7.3  | 7.3  | 3.1  | 13.9  | 168.2  | 41.5                                     | 4.8                                | 16.7   | 0.1   | -0.1   | 0.8  |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. i: see metadata. p: provisional. na: not available.

Note: 1) See page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index: e = Eurostat estimates for ES, CY, LV, LT, MT; e = NSI estimates for BG and CZ; e = source NCB for EL and AT. 4) Unemployment rate for DE, i = Eurostat back-calculation to include 2011 Population Census results. 5) Youth unemployment rate for DE, i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

## Chapter 2: Tables by year - Auxiliary indicators used in the economic reading of the MIP scoreboard

Table 2.1: Auxiliary indicators, 2014

| Year 2014 | Real GDP<br>(1 year % change) | Gross fixed capital<br>formation (% of GDP) | Gross domestic<br>expenditure on R&D (% of<br>GDP) | Current plus capital<br>account (Net lending-<br>borrowing)<br>(% of GDP) | Net external debt<br>(% of GDP) | Foreign direct investment<br>in the reporting economy -<br>flows<br>(% of GDP) | Foreign direct investment<br>in the reporting economy -<br>stocks<br>(% of GDP) | Net trade balance of energy<br>products<br>(% of GDP) | Real effective exchange<br>rate - Euro Area trading<br>partners<br>(3 years % change) | Export performance<br>against advanced<br>economies<br>(5 years % change) | Terms of trade<br>(5 years % change) | Export market share in<br>volume<br>(1 year % change) | Labour productivity<br>(1 year % change) | Nominal unit labour cost<br>index (2010=100)<br>(10 years % change) | Unit labour cost<br>performance relative to EA<br>(10 years % change) | House price index<br>(2010=100) - nominal<br>(3 years % change) | Residential construction<br>(% of GDP) | Private sector debt,<br>non-consolidated<br>(% of GDP) | Financial sector leverage,<br>non-consolidated<br>(% debt-to-equity) |
|-----------|-------------------------------|---|--|---|---------------------------------|--|---|---|---|---|--------------------------------------|---|--|---|---|---|--|--|--|
| BE        | 1.3                           | 23.3  | na   | -0.1  | -79.7                           | -3.5   | 216.0   | -3.9  | -0.1  | -4.6  | -3.0                                 | 2.2   | 1.0                                      | 22.6  | 6.0   | 2.9p  | 5.9                                    | 207.6  | 176.9  |
| BG        | 1.5                           | 21.1  | 0.8p   | 3.5   | 19.0                            | 3.5  | 92.7  | -5.7  | -2.9  | 14.0  | 3.3                                  | -3.3  | 1.2p                                     | 78.3p   | 54.1  | -2.7p   | 1.6                                    | 137.5  | 452.2  |
| CZ        | 2.0                           | 25.0  | 2p   | 1.4   | -7.1                            | 2.4  | 76.3  | -4.1  | -10.1   | 1.5   | -1.4                                 | 5.7   | 1.4                                      | 13.8  | -2.2  | 1.0   | 3.2                                    | 85.1   | 503.5  |
| DK        | 1.1                           | 18.7  | 3.08ep   | 7.8   | 0.7                             | 1.1  | 46.6  | 0.0   | -1.4  | -11.7   | 2.2                                  | -0.6  | 0.3                                      | 27.6  | 8.2   | 4.9   | 4.0                                    | 227.6  | 173.6  |
| DE        | 1.6                           | 20.1  | 2.84ep   | 7.5   | -6.7                            | 0.2  | 40.1  | -2.9  | -0.1  | -2.1  | -2.6                                 | 0.8   | 0.7                                      | 13.0  | -5.8  | 9.3p  | 5.9                                    | 108.9  | 395.5  |
| EE        | 2.9                           | 25.2  | 1.46p  | 2.2   | -11.0                           | 6.0  | 100.9   | -2.1  | 3.1   | 33.0  | 0.2                                  | -1.4  | 2.1                                      | 68.9  | 40.5  | 35.0  | 3.2                                    | 135.3  | 370.6  |
| IE        | 5.2                           | 19.3  | na   | 3.8   | -477.2                          | 36.0   | 385.5   | -2.8  | -1.8  | 0.3   | -3.7                                 | 8.9   | 3.4                                      | -1.5  | -3.9  | 2.1   | 2.2                                    | 284.2  | 78.2   |
| EL        | 0.7p                          | 11.6p                                       | 0.83p  | -0.7  | 132.3                           | 0.7  | 12.2  | -3.2p   | -5.6  | -11.9   | 1.4p                                 | 4.3p  | 0.5p                                     | 10.3p   | -5.5  | -27.1e  | 1.0p                                   | 130.5  | 1083.8   |
| ES        | 1.4p                          | 19.6p                                       | na   | 1.4   | 94.7                            | 2.3  | 55.7  | -2.9p   | -0.6  | -5.4  | -7.8p                                | 1.9p  | 0.4p                                     | 11.7p   | -4.2  | -22.3   | 4.4p                                   | 185.5  | 444.9  |
| FR        | 0.2                           | 21.7  | 2.26p  | -0.8  | 38.1                            | 0.3  | 41.8  | -2.5  | -0.7  | -7.2  | -1.6                                 | -0.8  | -0.1                                     | 20.3  | 1.7   | -4.0  | 5.9                                    | 180.9  | 384.3  |
| HR        | -0.4                          | 18.6  | 0.8  | 0.9   | na                              | 6.7  | 7.6   | -4.0  | -1.5  | -12.4   | 0.8                                  | 3.1   | -3.0                                     | 26.4  | 4.8   | -17.7p  | na                                     | 141.9  | 460.6  |
| IT        | -0.4                          | 16.6  | na   | 2.2   | 61.1                            | 0.6  | 24.8  | -2.6  | 0.4   | -8.1  | -4.5                                 | -0.1  | -0.5                                     | 21.0  | 4.6   | -12.4p  | 4.7                                    | 121.2  | 754.3  |
| CY        | -2.5p                         | 11.5p                                       | na   | -3.7  | 128.4                           | -5.1   | 710.3   | -5.9p   | 0.0   | -21.7   | 0.4p                                 | -3.7  | -0.6p                                    | 19.3p   | -13.0   | -8.7p   | 3.3p                                   | 349.8  | 116.8  |
| LV        | 2.4                           | 22.9  | 0.68p  | 1.2   | 31.4                            | 2.7  | 54.4  | -4.2  | -1.3  | 17.3  | 0.0                                  | -0.1  | 3.8                                      | 82.7  | 53.9  | 16.6  | 2.3                                    | 104.7  | 642.6  |
| LT        | 3.0                           | 18.9  | 1.02p  | 6.3   | 28.8                            | 0.7  | 39.0  | -5.9  | -0.1  | 44.5  | -0.8                                 | -0.2  | 1.0                                      | 36.8  | 11.2  | 7.5   | 2.5                                    | 56.7   | 445.3  |
| LU        | 4.1                           | 18.6  | na   | 3.5   | -2204.6                         | 200.0  | 6369.7  | -4.5  | 0.8   | 18.8  | 0.9                                  | 3.6   | 1.5                                      | 36.6  | 17.8  | 14.2  | 3.4                                    | 402.7  | 63.6   |
| HU        | 3.7                           | 21.7  | 1.4  | 6.0   | 53.3                            | 9.3  | 220.5   | -6.1  | -7.2  | -9.1  | -1.1                                 | 4.4   | -0.9                                     | 26.5  | 10.0  | -2.2  | 1.6                                    | 116.5  | 123.0  |
| MT        | 3.5                           | 18.9  | 0.85p  | 4.5   | -325.7                          | 1.6  | 1964.6  | -15.8   | 0.7   | -12.6   | 1.7                                  | -3.5  | -1.0                                     | 27.7  | 10.3  | 5.3   | 2.7                                    | 221.3  | 42.0   |
| NL        | 1.0p                          | 18.2p                                       | na   | 10.6  | 41.5                            | 5.3  | 547.8   | -1.6p   | 1.3   | -5.0  | -1.8p                                | 0.8p  | 1.2p                                     | 17.2p   | -0.2  | -11.6   | 3.1p                                   | 240.7p   | 118.9p   |
| AT        | 0.4                           | 22.4  | 2.99ep   | 1.8   | 20.1                            | 1.9  | 80.2  | -3.0  | 1.6   | -10.0   | -3.0                                 | -1.1  | -0.5                                     | 22.9  | 4.1   | 16.8  | 4.3                                    | 147.1  | 197.3  |
| PL        | 3.3                           | 19.6  | na   | 0.4   | 37.2                            | 3.1  | 50.7  | -2.6  | -1.7  | 12.0  | -1.8                                 | 3.2   | 1.6p                                     | 20.0p   | -1.0  | -6.8  | 2.4                                    | 81.4   | 287.3  |
| PT        | 0.9e                          | 14.9e                                       | na   | 2.0   | 104.4                           | 5.4  | 69.5  | -3.5e   | -1.2  | 1.8   | 0.4e                                 | 0.7e  | -0.5e                                    | 4.9e  | -9.3  | -5.0  | 2.3e                                   | 206.2  | 340.3  |
| RO        | 2.8p                          | 22.0p                                       | na   | 2.2   | 29.8                            | 1.9  | 41.9  | -1.4p   | -1.3  | 29.8  | 4.5p                                 | 4.9p  | 1.7p                                     | 72.7p   | 46.6  | -8.9  | na                                     | 63.3   | 388.9  |
| SI        | 3.0                           | 19.6  | na   | 6.5   | 39.2                            | 2.0  | 31.6  | -4.1  | 0.4   | -5.8  | -4.5                                 | 2.6   | 2.5                                      | 21.2  | 3.0   | -17.6   | 2.2                                    | 110.1  | 448.1  |
| SK        | 2.5                           | 20.9  | 0.9  | 1.1   | 27.0                            | 0.0  | 65.6  | -4.3  | 0.5   | 10.2  | -3.5                                 | 0.4   | 1.1                                      | 19.7  | 4.3   | -0.4  | 2.6                                    | 78.9   | 756.8  |
| FI        | -0.4                          | 20.3  | 3.2  | -0.8  | 46.2                            | 5.5  | 53.1  | -2.4  | 2.0   | -18.8   | -3.4                                 | -3.9  | 0.4                                      | 29.9  | 10.1  | 3.2   | 5.6                                    | 172.9  | 368.4  |
| SE        | 2.3                           | 23.5  | 3.16p  | 6.1   | 54.3                            | -0.6   | 83.6  | -1.4  | -3.7  | -3.6  | -0.6                                 | 0.3   | 0.9                                      | 24.9  | 5.4   | 16.8  | 4.1                                    | 234.8  | 196.0  |
| UK        | 2.9                           | 16.9  | 1.72ep   | -5.3  | na                              | 1.6  | 76.7  | -0.7  | 10.2  | -2.5  | 3.8                                  | -1.4  | 0.7                                      | 21.8  | 6.3   | 15.8  | 3.8                                    | 161.3  | 765.1  |

Flags: e: estimated, p: provisional, na: not available.

Note: 1) Net external debt of Luxembourg has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 2) House price index e = source NCB for EL. 3) Official transmission deadline for 2014 data on Gross domestic expenditure on R&D is 31 October 2015 while data were extracted on 26 October 2015.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)



**Table 2.1 (continued): Auxiliary indicators, 2014**

| Year 2014 | Employment rate (1 year % change) | Activity rate - % of total population aged 15-64 (%) | Long-term unemployment rate - % of active population aged 15-74 (%) | Youth unemployment rate - % of active population aged 15-24 (%) | Young people neither in employment nor in education and training - % of total population aged 15-24 |                       | People at risk of poverty or social exclusion - % of total population |                       | People at risk of poverty after social transfers - % of total population |                       | Severely materially deprived people - % of total population |                       | People living in households with very low work intensity - % of total population aged 0-59 |                       |
|-----------|-----------------------------------|--|---|---|---|-----------------------|---|-----------------------|--|-----------------------|---|-----------------------|--|-----------------------|
|           |                                   |  |   |   | %   | 3 years change in p.p | %   | 3 years change in p.p | %  | 3 years change in p.p | %   | 3 years change in p.p | %  | 3 years change in p.p |
| BE        | 0.3                               | 67.7   | 4.3   | 23.2  | 12.0  | 0.2                   | 21.2  | 0.2                   | 15.5   | 0.2                   | 5.9   | 0.2                   | 14.6   | 0.8                   |
| BG        | 0.4p                              | 69.0   | 6.9   | 23.8  | 20.2  | -1.6                  | 40.1b   | -9.0b                 | 21.8   | -0.4                  | 33.1b   | -10.5b                | 12.1   | 1.1                   |
| CZ        | 0.6                               | 73.5   | 2.7   | 15.9  | 8.1   | -0.2                  | 14.8  | -0.5                  | 9.7  | -0.1                  | 6.7   | 0.6                   | 7.6  | 1.0                   |
| DK        | 0.8                               | 78.1   | 1.7   | 12.6  | 5.8   | -0.5                  | 17.8b   | -1.1b                 | 11.9b  | -1.1b                 | 3.2   | 0.6                   | 12.1   | 0.4                   |
| DE        | 0.9                               | 77.7   | 2.2   | 7.7   | 6.4   | -1.1                  | 20.6  | 0.7                   | 16.7   | 0.9                   | 5.0   | -0.3                  | 10.0   | -1.2                  |
| EE        | 0.8                               | 75.2   | 3.3   | 15.0  | 11.7  | 0.1                   | na  | na                    | na   | na                    | 6.2p  | -2.5p                 | na   | na                    |
| IE        | 1.7                               | 69.8   | 6.7   | 23.9  | 15.2  | -3.6                  | na  | na                    | na   | na                    | na  | na                    | na   | na                    |
| EL        | 0.1p                              | 67.4   | 19.5  | 52.4  | 19.1  | 1.7                   | 36.0  | 5.0                   | 22.1   | 0.7                   | 21.5  | 6.3                   | 17.2   | 5.2                   |
| ES        | 0.9p                              | 74.2   | 12.9  | 53.2  | 17.1b   | -1.1b                 | 29.2  | 2.5                   | 22.2   | 1.6                   | 7.1   | 2.6                   | 17.1   | 3.7                   |
| FR        | 0.3                               | 71.4   | 4.4   | 24.2  | 11.4b   | -0.9b                 | 18.6  | -0.7                  | 13.3   | -0.7                  | 4.8   | -0.4                  | 9.7  | 0.3                   |
| HR        | 2.7                               | 66.1   | 10.1  | 45.5  | 19.3  | 3.1                   | 29.3  | -3.3                  | 19.4   | -1.5                  | 13.9  | -1.3                  | 14.7   | -1.2                  |
| IT        | 0.1                               | 63.9   | 7.8   | 42.7  | 22.1  | 2.4                   | 28.1p   | -0.1p                 | 19.6p  | 0.0p                  | 11.5p   | 0.3p                  | 12.0p  | 1.6p                  |
| CY        | -1.9p                             | 74.3   | 7.7   | 36.0  | 17.0  | 2.4                   | 27.4  | 2.8                   | 14.4   | -0.4                  | 15.3  | 3.6                   | 9.7  | 4.8                   |
| LV        | -1.3                              | 74.6   | 4.7   | 19.6  | 12.0  | -4.0                  | 32.7  | -7.4                  | 21.2   | 2.2                   | 19.2  | -11.8                 | 9.6  | -3.0                  |
| LT        | 2.0                               | 73.7   | 4.8   | 19.3  | 9.9   | -1.9                  | 27.3  | -5.8                  | 19.1   | -0.1                  | 13.6  | -5.4                  | 8.8  | -3.9                  |
| LU        | 2.5                               | 70.8   | 1.7   | 22.3  | 6.3   | 1.6                   | 19.0  | 2.2                   | 16.4   | 2.8                   | 1.4   | 0.2                   | 6.1  | 0.3                   |
| HU        | 4.6                               | 67.0   | 3.7   | 20.4  | 13.6  | 0.4                   | 31.1  | 0.1                   | 14.6   | 0.8                   | 23.9  | 0.8                   | 12.2   | 0.0                   |
| MT        | 4.5                               | 66.3   | 2.7   | 11.8  | 10.5  | 0.3                   | 23.8  | 1.7                   | 15.9   | 0.3                   | 10.2  | 3.6                   | 9.8  | 0.9                   |
| NL        | -0.2p                             | 79.0   | 3.0   | 12.7  | 5.5   | 1.2                   | 16.5  | 0.8                   | 11.6   | 0.6                   | 3.2   | 0.7                   | 10.2   | 1.3                   |
| AT        | 0.9                               | 75.4   | 1.5   | 10.3  | 7.7   | 0.4                   | 19.2  | 0.0                   | 14.1   | -0.4                  | 4.0   | 0.0                   | 9.1  | 0.5                   |
| PL        | 1.7p                              | 67.9   | 3.8   | 23.9  | 12.0  | 0.5                   | 24.7  | -2.5                  | 17.0   | -0.7                  | 10.4  | -2.6                  | 7.3  | 0.4                   |
| PT        | 1.4e                              | 73.2   | 8.4   | 34.7  | 12.3  | -0.3                  | 27.5  | 3.1                   | 19.5   | 1.5                   | 10.6  | 2.3                   | 12.2   | 3.9                   |
| RO        | 1.1p                              | 65.7   | 2.8   | 24.0  | 17.0  | -0.5                  | 40.2  | -0.1                  | 25.4   | 3.2                   | 26.3  | -3.1                  | 6.4  | -0.3                  |
| SI        | 0.6                               | 70.9   | 5.3   | 20.2  | 9.4   | 2.3                   | 20.4  | 1.1                   | 14.5   | 0.9                   | 6.6   | 0.5                   | 8.7  | 1.1                   |
| SK        | 1.4                               | 70.3   | 9.3   | 29.7  | 12.8  | -1.0                  | 18.4  | -2.2                  | 12.6   | -0.4                  | 9.9   | -0.7                  | 7.1  | -0.6                  |
| FI        | -0.8                              | 75.4   | 1.9   | 20.5  | 10.2  | 1.8                   | 17.3  | -0.6                  | 12.8   | -0.9                  | 2.8   | -0.4                  | 10.0   | 0.0                   |
| SE        | 1.4                               | 81.5   | 1.5   | 22.9  | 7.2   | -0.3                  | 16.9  | 0.8                   | 15.1   | 1.1                   | 0.7   | -0.5                  | 6.4  | -0.5                  |
| UK        | 2.3                               | 76.7   | 2.2   | 16.9  | 11.9  | -2.3                  | na  | na                    | na   | na                    | na  | na                    | na   | na                    |

Flags: b: break in time series. e: estimated. p: provisional. na: not available.

Note: 1) Young people neither in employment nor in education and training: for ES change in the classification of non-formal education activities; for FR 2014 data are further impacted from the changes in the questionnaire introduced in 2013 and inclusion of French overseas departments (DOM).  
2) EE, IE and UK: Official transmission deadline for 2014 data on People at risk of poverty or social exclusion is 30 November 2015 while data were extracted on 26 October 2015.

Source: European Commission, Eurostat

**Table 2.2: Auxiliary indicators, 2013**

| Year 2013 | Real GDP<br>(1 year % change) | Gross fixed capital<br>formation (% of GDP) | Gross domestic<br>expenditure on R&D (% of<br>GDP) | Current plus capital<br>account (Net lending-<br>borrowing)<br>(% of GDP) | Net external debt<br>(% of GDP) | Foreign direct investment<br>in the reporting economy -<br>flows<br>(% of GDP) | Foreign direct investment<br>in the reporting economy -<br>stocks<br>(% of GDP) | Net trade balance of energy<br>products<br>(% of GDP) | Real effective exchange<br>rate - Euro Area trading<br>partners<br>(3 years % change) | Export performance<br>against advanced<br>economies<br>(5 years % change) | Terms of trade<br>(5 years % change) | Export market share in<br>volume<br>(1 year % change) | Labour productivity<br>(1 year % change) | Nominal unit labour cost<br>index (2010=100)<br>(10 years % change) | Unit labour cost<br>performance relative to EA<br>(10 years % change) | House price index<br>(2010=100) - nominal<br>(3 years % change) | Residential construction<br>(% of GDP) | Private sector debt,<br>non-consolidated<br>(% of GDP) | Financial sector leverage,<br>non-consolidated<br>(% debt-to-equity) |
|-----------|-------------------------------|---|--|---|---------------------------------|--|---|---|---|---|--------------------------------------|---|--|---|---|---|--|--|--|
| BE        | 0.0                           | 22.1  | 2.4  | -0.3  | -87.8                           | -6.7   | 218.7   | -4.5  | 0.6   | -4.1  | 0.0                                  | -1.9  | 0.4                                      | 21.7  | 5.8   | 7.6   | 5.7                                    | 203.9  | 177.9  |
| BG        | 1.3                           | 21.2  | 0.7  | 3.0   | 22.1                            | 3.7  | 91.4  | -6.2  | -0.4  | 13.4  | 4.5                                  | 5.7   | 1.7p                                     | 81.7p   | 57.4  | -9.3p   | 1.7                                    | 142.9  | 450.2  |
| CZ        | -0.5                          | 25.1  | 1.9  | 1.5   | -5.1                            | 3.5  | 77.6  | -4.8  | -2.4  | -1.1  | -0.9                                 | -3.5  | -0.8                                     | 16.6  | 0.0   | -1.4  | 3.3                                    | 84.2   | 530.5  |
| DK        | -0.5                          | 18.3  | 3.1  | 7.2   | 8.4                             | 0.2  | 42.6  | 0.1   | -1.3  | -11.9   | 2.0                                  | -2.7  | -0.5                                     | 25.9  | 7.4   | -0.6  | 3.7                                    | 230.2  | 189.7  |
| DE        | 0.3                           | 19.8  | 2.8  | 6.4   | -4.1                            | 1.6  | 40.6  | -3.5  | -0.7  | -4.1  | 0.4                                  | -1.9  | -0.3                                     | 10.2  | -8.4  | 10.4p   | 5.8                                    | 111.0  | 423.2  |
| EE        | 1.6                           | 27.1  | 1.7  | 2.7   | -5.4                            | 3.5  | 96.3  | -2.2  | 5.4   | 24.4  | -0.5                                 | 1.2   | 0.3                                      | 71.3  | 40.0  | 28.8  | 3.2                                    | 133.9  | 334.9  |
| IE        | 1.4                           | 17.6  | 1.6  | 3.2   | -364.1                          | 28.0   | 346.8   | -3.2  | -3.1  | 6.0   | -1.1                                 | -1.0  | -0.9                                     | 4.2   | -0.3  | -22.2   | 1.9                                    | 291.5  | 90.3   |
| EL        | -3.2p                         | 12.0p                                       | 0.8  | -0.4  | 131.4                           | 1.2  | 11.9  | -3.5p   | -3.4  | -18.5   | -0.8p                                | -1.3p   | 0.4p                                     | 15.2p   | -2.3  | -25.5e  | 2.2p                                   | 131.2  | 843.3  |
| ES        | -1.7p                         | 19.2p                                       | 1.2  | 2.1   | 92.5                            | 3.2  | 54.9  | -3.3p   | 0.4   | -2.9  | -1.8p                                | 0.8p  | 1.3p                                     | 15.9p   | -0.5  | -28.5   | 4.5p                                   | 196.1  | 537.5  |
| FR        | 0.7                           | 22.1  | 2.2  | -0.7  | 33.2                            | 1.2  | 41.2  | -3.1  | -1.3  | -6.4  | -0.6                                 | -1.8  | 0.7                                      | 19.5  | 1.7   | 3.2   | 6.1                                    | 176.0  | 372.2  |
| HR        | -0.9                          | 19.3  | 0.8  | 1.0   | 60.3*                           | 1.6  | 50.6  | -5.1  | -2.9  | -16.0   | 1.5                                  | -0.5  | 1.7                                      | 31.5  | 4.3   | -18.8p  | na                                     | 143.7  | 490.8  |
| IT        | -1.7                          | 17.3  | 1.3  | 0.9   | 58.0                            | 0.9  | 23.6  | -3.3  | 1.0   | -12.5   | -0.6                                 | -2.7  | 0.0                                      | 22.3  | 6.3   | -7.7p   | 4.9                                    | 122.7  | 930.9  |
| CY        | -5.9                          | 13.9  | 0.5  | -3.1  | 116.1                           | -52.2  | 713.7   | -6.4  | 1.0   | -8.1  | -0.9                                 | -1.7  | -0.7                                     | 25.4  | -7.8  | -9.2p   | 4.0                                    | 340.8  | 106.2  |
| LV        | 3.0                           | 23.2  | 0.6  | 0.1   | 35.8                            | 3.2  | 53.0  | -5.6  | 0.2   | 16.1  | 1.0                                  | -2.4  | 0.7                                      | 85.8  | 57.1  | 21.5  | 2.2                                    | 110.5  | 609.8  |
| LT        | 3.5                           | 18.5  | 1.0  | 4.7   | 29.2                            | 1.5  | 38.7  | -6.1  | 1.4   | 30.8  | -5.4                                 | 6.1   | 2.2                                      | 38.4  | 11.6  | 7.7   | 2.2                                    | 60.4   | 578.9  |
| LU        | 4.3                           | 17.6  | 1.3  | 4.2   | -2243.3                         | 1170.3   | 5764.6  | -5.4  | 1.7   | 14.4  | 2.7                                  | 3.4   | 2.5                                      | 37.2  | 18.3  | 13.4  | 3.0                                    | 418.9  | 64.4   |
| HU        | 1.9                           | 20.5  | 1.4  | 7.6   | 60.1                            | -2.9   | 214.1   | -6.4  | -3.2  | -13.6   | -0.5                                 | 2.9   | 0.9                                      | 28.8  | 12.7  | -9.4  | 1.4                                    | 120.0  | 124.3  |
| MT        | 2.6                           | 17.8  | 0.9  | 5.4   | -378.1                          | 4.5  | 2014.2  | -9.3  | 0.1   | 6.2   | 1.0                                  | -3.7  | -1.5                                     | 29.8  | 12.2  | 1.2   | 2.8                                    | 216.2  | 38.7   |
| NL        | -0.5p                         | 17.9p                                       | 2.0  | 11.2  | 48.3                            | 36.3   | 533.3   | -1.4p   | 1.4   | -2.2  | -1.5p                                | -1.4p   | 0.4p                                     | 16.1p   | 0.5   | -14.0   | 3.0p                                   | 238.6p   | 119.8p   |
| AT        | 0.3                           | 22.5  | 3.0  | 1.8   | 20.2                            | 0.1  | 75.5  | -3.5  | 1.6   | -10.6   | -1.7                                 | -2.7  | -0.1                                     | 20.2  | 1.9   | 19.9  | 4.3                                    | 147.4  | 207.4  |
| PL        | 1.3                           | 18.8  | 0.9  | 1.0   | 37.0                            | 0.2  | 49.9  | -2.7  | -3.3  | 8.6   | -0.4                                 | 2.6   | 1.3                                      | 17.2  | -0.5  | -7.7  | 2.6                                    | 78.7   | 276.5  |
| PT        | -1.1                          | 14.8  | 1.3  | 3.0   | 99.0                            | 4.7  | 69.5  | -3.7  | 0.1   | 1.3   | 3.7                                  | 3.5   | 1.8                                      | 6.1   | -8.4  | -13.3   | 2.5                                    | 218.8  | 365.2  |
| RO        | 3.5                           | 24.7  | 0.4  | 1.0   | 35.7                            | 2.0  | 42.8  | -1.9  | 0.6   | 24.8  | 4.2                                  | 16.2  | 4.4b                                     | 78.0p   | 51.4  | -19.9p  | 2.4                                    | 67.7   | 420.7  |
| SI        | -1.1                          | 19.7  | 2.6  | 5.8   | 42.8                            | 0.2  | 29.1  | -5.5  | 0.0   | -10.5   | -2.2                                 | -0.4  | 0.3                                      | 27.0  | 9.7   | -9.4  | 2.4                                    | 119.5  | 594.0  |
| SK        | 1.4                           | 20.7  | 0.8  | 3.4   | 24.0                            | 1.0  | 65.3  | -5.9  | 2.5   | 4.7   | -4.6                                 | 2.7   | 2.2                                      | 21.7  | 5.5   | -3.3  | 2.7                                    | 77.9   | 857.9  |
| FI        | -1.1                          | 21.1  | 3.3  | -1.6  | 38.8                            | -1.9   | 47.3  | -2.6  | 1.9   | -24.7   | -3.0                                 | -2.4  | -0.4                                     | 28.9  | 9.6   | 6.9   | 6.0                                    | 178.0  | 373.3  |
| SE        | 1.2                           | 22.3  | 3.3e   | 6.4   | 55.4                            | 0.1  | 89.0  | -1.5  | 6.0   | -8.8  | -0.1                                 | -4.3  | 0.3                                      | 22.4  | 3.5   | 9.4   | 3.5                                    | 231.2  | 206.3  |
| UK        | 2.2                           | 16.2  | 1.7  | -4.6  | 26.0*                           | 1.4  | 70.8  | -0.9  | 4.3   | -3.5  | 4.7                                  | -2.3  | 1.0                                      | 26.0  | 8.8   | 4.2   | 3.4                                    | 168.8  | 789.1  |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. p: provisional. na: not available.

Note: 1) Net external debt of Luxembourg has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 2) House price index e = source NCB for EL.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)

**Table 2.2 (continued): Auxiliary indicators, 2013**

| Year 2013 | Employment rate<br>(1 year % change) | Activity rate - %<br>of total<br>population aged<br>15-64<br>(%) | Long-term<br>unemployment<br>rate - % of active<br>population aged<br>15-74<br>(%) | Youth<br>unemployment<br>rate - % of active<br>population aged<br>15-24<br>(%) | Young people neither in<br>employment nor in education<br>and training - % of total<br>population aged 15-24 |                          | People at risk of poverty or<br>social exclusion -<br>% of total population |                          | People at risk of poverty after<br>social transfers -<br>% of total population |                          | Severely materially deprived<br>people -<br>% of total population |                          | People living in households<br>with very low work intensity -<br>% of total population aged 0-<br>59 |                          |
|-----------|--------------------------------------|--|--|--|--|--------------------------|---|--------------------------|--|--------------------------|---|--------------------------|--|--------------------------|
|           |                                      |  |  |  | %  | 3 years change<br>in p.p | %   | 3 years change<br>in p.p | %  | 3 years change<br>in p.p | %   | 3 years change<br>in p.p | %  | 3 years change<br>in p.p |
| BE        | -0.4                                 | 67.5   | 3.9  | 23.7   | 12.7   | 1.8                      | 20.8  | 0.0                      | 15.1   | 0.5                      | 5.1   | -0.8                     | 14.0   | 1.3                      |
| BG        | -0.4p                                | 68.4   | 7.4  | 28.4   | 21.6   | -0.2                     | 48.0  | -1.2                     | 21.0   | 0.3                      | 43.0  | -2.7                     | 13.0   | 5.0                      |
| CZ        | 0.3                                  | 72.9   | 3.0  | 18.9   | 9.1b   | 0.3b                     | 14.6  | 0.2                      | 8.6  | -0.4                     | 6.6   | 0.4                      | 6.9  | 0.5                      |
| DK        | 0.0                                  | 78.1   | 1.8  | 13.0   | 6.0  | 0.0                      | 18.9  | 0.6                      | 12.3   | -1.0                     | 3.8   | 1.1                      | 12.9   | 2.3                      |
| DE        | 0.6                                  | 77.6   | 2.3  | 7.8  | 6.3  | -2.0                     | 20.3  | 0.6                      | 16.1   | 0.5                      | 5.4   | 0.9                      | 9.9  | -1.3                     |
| EE        | 1.2                                  | 75.1   | 3.8  | 18.7   | 11.3   | -2.7                     | 23.5  | 1.8                      | 18.6   | 2.8                      | 7.6   | -1.4                     | 8.4  | -0.6                     |
| IE        | 2.4                                  | 69.8   | 7.9  | 26.8   | 16.1   | -3.1                     | 29.5  | 2.2                      | 14.1   | -1.1                     | 9.9   | 4.2                      | 23.9   | 1.0                      |
| EL        | -3.6p                                | 67.5   | 18.5   | 58.3   | 20.4   | 5.6                      | 35.7  | 8.0                      | 23.1   | 3.0                      | 20.3  | 8.7                      | 18.2   | 10.6                     |
| ES        | -2.9p                                | 74.3   | 13.0   | 55.5   | 18.6   | 0.8                      | 27.3  | 1.2                      | 20.4   | -0.3                     | 6.2   | 1.3                      | 15.7   | 4.9                      |
| FR        | 0.0                                  | 71.1b  | 4.2  | 24.9   | 11.2b  | -1.5b                    | 18.1  | -1.1                     | 13.7   | 0.4                      | 4.9   | -0.9                     | 8.1  | -1.8                     |
| HR        | -2.6                                 | 63.7   | 11.0   | 50.0   | 19.6   | 3.9                      | 29.9  | -1.2                     | 19.5   | -1.1                     | 14.7  | 0.4                      | 14.8   | 0.9                      |
| IT        | -1.8                                 | 63.4   | 6.9  | 40.0   | 22.2   | 3.2                      | 28.4  | 3.9                      | 19.1   | 0.9                      | 12.4  | 5.5                      | 11.0   | 0.8                      |
| CY        | -5.2                                 | 73.6   | 6.1  | 38.9   | 18.7   | 7.0                      | 27.8  | 3.2                      | 15.3   | -0.3                     | 16.1  | 4.9                      | 7.9  | 3.0                      |
| LV        | 2.3                                  | 74.0   | 5.8  | 23.2   | 13.0   | -4.8                     | 35.1  | -3.1                     | 19.4   | -1.5                     | 24.0  | -3.6                     | 10.0   | -2.6                     |
| LT        | 1.3                                  | 72.4   | 5.1  | 21.9   | 11.1   | -2.1                     | 30.8  | -3.2                     | 20.6   | 0.1                      | 16.0  | -3.9                     | 11.0   | 1.5                      |
| LU        | 1.8                                  | 69.9   | 1.8  | 16.9   | 5.0  | -0.1                     | 19.0  | 1.9                      | 15.9   | 1.4                      | 1.8   | 1.3                      | 6.6  | 1.1                      |
| HU        | 0.9                                  | 64.7   | 4.9  | 26.6   | 15.5   | 2.9                      | 33.5  | 3.6                      | 14.3   | 2.0                      | 26.8  | 5.2                      | 12.6   | 0.7                      |
| MT        | 4.2                                  | 65.0   | 2.9  | 13.0   | 9.9  | 0.4                      | 24.0  | 2.8                      | 15.7   | 0.2                      | 9.5   | 3.0                      | 9.0  | -0.2                     |
| NL        | -0.9p                                | 79.4   | 2.6  | 13.2   | 5.6b   | 1.3b                     | 15.9  | 0.8                      | 10.4   | 0.1                      | 2.5   | 0.3                      | 9.3  | 0.9                      |
| AT        | 0.5                                  | 75.5   | 1.3  | 9.7  | 7.3  | -0.1                     | 18.8  | -0.1                     | 14.4   | -0.3                     | 4.2   | -0.1                     | 7.8  | 0.0                      |
| PL        | -0.1                                 | 67.0   | 4.4  | 27.3   | 12.2b  | 1.4b                     | 25.8  | -2.0                     | 17.3   | -0.3                     | 11.9  | -2.3                     | 7.2  | -0.1                     |
| PT        | -2.9                                 | 73.0   | 9.3  | 38.1   | 14.1   | 2.7                      | 27.5  | 2.2                      | 18.7   | 0.8                      | 10.9  | 1.9                      | 12.2   | 3.6                      |
| RO        | -0.9b                                | 64.9   | 3.2  | 23.7   | 17.0   | 0.4                      | 40.4  | -1.0                     | 22.4   | 1.3                      | 28.5  | -2.5                     | 6.4  | -0.5                     |
| SI        | -1.4                                 | 70.5   | 5.2  | 21.6   | 9.2  | 2.1                      | 20.4  | 2.1                      | 14.5   | 1.8                      | 6.7   | 0.8                      | 8.0  | 1.0                      |
| SK        | -0.8                                 | 69.9   | 10.0   | 33.7   | 13.7   | -0.4                     | 19.8  | -0.8                     | 12.8   | 0.8                      | 10.2  | -1.2                     | 7.6  | -0.3                     |
| FI        | -0.7                                 | 75.2   | 1.7  | 19.9   | 9.3  | 0.3                      | 16.0  | -0.9                     | 11.8   | -1.3                     | 2.5   | -0.3                     | 9.0  | -0.3                     |
| SE        | 1.0                                  | 81.1   | 1.5  | 23.6   | 7.5  | -0.2                     | 16.4  | 1.4                      | 14.8   | 1.9                      | 1.4   | 0.1                      | 7.1  | 1.1                      |
| UK        | 1.2                                  | 76.4   | 2.7  | 20.7   | 13.2   | -0.4                     | 24.8  | 1.6                      | 15.9   | -1.2                     | 8.3   | 3.5                      | 13.2   | 0.0                      |

Flags: b: break in time series. p: provisional.

Source: European Commission, Eurostat

**Table 2.3: Auxiliary indicators, 2012**

| Year 2012 | Real GDP<br>(1 year % change) | Gross fixed capital<br>formation (% of GDP) | Gross domestic<br>expenditure on R&D (% of<br>GDP) | Current plus capital<br>account (Net lending-<br>borrowing)<br>(% of GDP) | Net external debt<br>(% of GDP) | Foreign direct investment<br>in the reporting economy -<br>flows<br>(% of GDP) | Foreign direct investment<br>in the reporting economy -<br>stocks<br>(% of GDP) | Net trade balance of energy<br>products<br>(% of GDP) | Real effective exchange<br>rate - Euro Area trading<br>partners<br>(3 years % change) | Export performance<br>against advanced<br>economies<br>(5 years % change) | Terms of trade<br>(5 years % change) | Export market share in<br>volume<br>(1 year % change) | Labour productivity<br>(1 year % change) | Nominal unit labour cost<br>index (2010=100)<br>(10 years % change) | Unit labour cost<br>performance relative to EA<br>(10 years % change) | House price index<br>(2010=100) - nominal<br>(3 years % change) | Residential construction<br>(% of GDP) | Private sector debt,<br>non-consolidated<br>(% of GDP) | Financial sector leverage,<br>non-consolidated<br>(% debt-to-equity) |
|-----------|-------------------------------|---|--|---|---------------------------------|--|---|---|---|---|--------------------------------------|---|--|---|---|---|--|--|--|
| BE        | 0.2                           | 22.6  | 2.4  | 0.5   | -102.5                          | 1.3  | 235.7   | -5.0  | 1.9   | -5.4  | -2.6                                 | -1.3  | -0.2                                     | 20.4  | 4.1   | 9.7   | 5.9                                    | 203.2  | 198.7  |
| BG        | 0.2                           | 21.4  | 0.6  | 1.1   | 26.0                            | 3.4  | 92.4  | -6.9  | 1.8   | 15.3  | 6.2                                  | -2.3  | 2.8p                                     | 73.3p   | 47.2  | -16.7p  | 1.7                                    | 135.6  | 438.4  |
| CZ        | -0.9                          | 26.0  | 1.8  | -0.3  | -1.1                            | 4.6  | 74.9  | -4.7  | 5.5   | 6.9   | -3.4                                 | 1.2   | -1.3                                     | 19.6  | 2.4   | -3.2  | 3.7                                    | 77.3   | 539.4  |
| DK        | -0.7                          | 18.3  | 3.0  | 5.8   | 11.1                            | -5.0   | 44.4  | 0.5   | 0.7   | -10.0   | 2.2                                  | -3.0  | -0.4                                     | 26.4  | 7.4   | -1.7  | 4.0                                    | 237.2  | 209.3  |
| DE        | 0.4                           | 20.2  | 2.9  | 6.9   | 2.9                             | 1.5  | 39.9  | -3.7  | -1.2  | -6.7  | -2.7                                 | -0.3  | -0.7                                     | 9.1   | -10.7   | 8.2   | 5.8                                    | 109.8  | 521.7  |
| EE        | 5.2                           | 26.4  | 2.2  | 1.0   | -1.1                            | 7.9  | 95.8  | -1.3  | 5.2   | 20.9  | -1.7                                 | 3.1   | 3.5                                      | 71.4  | 38.5  | 23.0  | 2.9                                    | 141.2  | 376.1  |
| IE        | 0.2                           | 19.2  | 1.58e  | -1.5  | -354.4                          | 24.6   | 334.6   | -3.0  | -5.1  | -2.8  | -3.8                                 | -1.0  | 0.7                                      | 8.7   | 0.2   | -33.1   | 1.8                                    | 307.7  | 119.0  |
| EL        | -7.3p                         | 12.6p                                       | 0.7  | -2.6  | 121.7                           | 0.7  | 11.4  | -4.0p   | 2.0   | -16.3   | -3.5p                                | -1.9p   | -1.1p                                    | 28.3p   | 4.9   | -20.4e  | 3.1p                                   | 132.5  | 1034.1   |
| ES        | -2.6p                         | 20.1p                                       | 1.3  | 0.3   | 91.6*                           | 1.8  | 52.6  | -3.8p   | 0.8   | -8.4  | -5.2p                                | -2.0p   | 1.5p                                     | 19.8p   | 2.3   | -22.7   | 5.2p                                   | 206.5  | 730.7  |
| FR        | 0.2                           | 22.5  | 2.2  | -1.2  | 34.0                            | 1.5  | 40.6  | -3.3  | -0.5  | -8.9  | -2.2                                 | -0.6  | -0.1                                     | 20.9  | 1.8   | 10.3  | 6.2                                    | 176.0  | 405.9  |
| HR        | -2.2                          | 19.6  | 0.8  | 0.0   | 60.4*                           | 2.6  | 51.3  | -5.6  | -2.5  | -15.0   | 2.6                                  | -3.2  | 1.5                                      | 41.5  | 6.9   | -10.5p  | na                                     | 143.2  | 464.7  |
| IT        | -2.8                          | 18.3  | 1.3  | -0.2  | 53.5                            | 0.0  | 23.0  | -3.8  | 1.3   | -16.7   | -4.2                                 | -0.8  | -2.5                                     | 26.5  | 10.2  | -2.8p   | 5.0                                    | 125.3  | 1198.9   |
| CY        | -2.4                          | 15.2  | 0.4  | -5.5  | 117.0                           | 30.6   | 726.2   | -7.6  | 2.0   | -19.1*  | -1.7                                 | -4.2  | 1.8                                      | 41.3  | 3.8   | -10.1p  | 4.9                                    | 328.2  | 129.1  |
| LV        | 4.0                           | 25.5  | 0.7  | -0.3  | 39.2                            | 3.8  | 49.3  | -6.1  | -0.7  | 20.8  | -1.3                                 | 6.7   | 2.5                                      | 85.3  | 52.1  | 1.2   | 2.3                                    | 119.8  | 684.2  |
| LT        | 3.8                           | 17.4  | 0.9  | 1.7   | 34.0                            | 1.4  | 38.3  | -7.5  | 1.7   | 48.2  | -2.1                                 | 9.1   | 2.0                                      | 35.2  | 9.2   | -1.5  | 1.9                                    | 65.2   | 621.1  |
| LU        | -0.8                          | 20.2  | 1.3  | 5.1   | -2339.9                         | 974.4  | 5335.5  | -6.4  | 2.8   | 0.9   | 3.5                                  | -2.9  | -3.2                                     | 37.7  | 15.7  | 13.9  | 3.0                                    | 423.3  | 67.9   |
| HU        | -1.7                          | 19.4  | 1.3  | 4.3   | 69.6                            | 8.2  | 229.0   | -6.4  | 4.4   | -11.9   | -2.2                                 | -4.9  | -1.8                                     | 37.1  | 17.9  | -9.2  | 2.0                                    | 125.8  | 120.4  |
| MT        | 2.5                           | 18.3  | 0.9  | 3.2   | -480.0                          | 35.7   | 2047.4  | -12.1   | 1.1   | 25.7  | 0.1                                  | 3.9   | 0.3                                      | 31.4  | 13.6  | 2.7   | 3.0                                    | 219.8  | 39.4   |
| NL        | -1.1                          | 18.9  | 1.9  | 9.5   | 51.6                            | 29.4   | 508.5   | -2.6  | -0.4  | -2.6  | -2.3                                 | 0.7   | -0.9                                     | 17.1  | 1.1   | -10.1   | 3.5                                    | 243.6  | 137.4  |
| AT        | 0.8                           | 22.7  | 2.89e  | 1.4   | 25.8                            | 1.3  | 75.0  | -3.9  | 1.3   | -12.3   | -3.1                                 | -1.4  | -0.3                                     | 19.4  | 0.2   | 21.1e   | 4.3                                    | 145.9  | 220.1  |
| PL        | 1.6                           | 19.8  | 0.9  | -1.5  | 35.9                            | 1.5  | 48.1  | -3.4  | 7.1   | 12.5  | -3.1                                 | 1.5   | 1.4                                      | 13.3  | -4.4  | -7.0e   | 2.6                                    | 76.6   | 309.7  |
| PT        | -4.0                          | 15.8  | 1.4  | 0.1   | 101.0                           | 10.6   | 66.5  | -4.7  | 0.9   | -6.7  | -0.5                                 | 0.3   | 0.1                                      | 8.0   | -8.5  | -10.9   | 2.9                                    | 228.0  | 394.0  |
| RO        | 0.6                           | 27.3  | 0.5  | -3.4  | 41.0                            | 1.8  | 43.1  | -3.0  | 3.2   | 25.8  | 6.6                                  | -2.1  | 5.7b                                     | 117.6b  | 82.9  | -26.0   | 3.1                                    | 72.7   | 423.0  |
| SI        | -2.7                          | 19.3  | 2.6  | 2.7   | 46.0                            | 0.1  | 29.8  | -6.8  | 0.3   | -11.5   | -4.3                                 | -2.5  | -1.8                                     | 32.5  | 12.5  | -4.2  | 2.6                                    | 124.6  | 740.1  |
| SK        | 1.5                           | 21.3  | 0.8  | 2.9   | 22.4                            | 1.9  | 65.1  | -5.9  | 1.9   | 14.0*   | -5.7                                 | 6.2   | 1.5                                      | 25.4  | 8.2   | -8.0  | 2.3                                    | 74.4   | 1005.0   |
| FI        | -1.4                          | 22.3  | 3.4  | -1.8  | 39.8                            | 2.0  | 52.2  | -2.6  | 1.6   | -23.1   | -5.2                                 | -1.9  | -2.3                                     | 27.1  | 7.4   | 12.3  | 6.3                                    | 172.6  | 523.9  |
| SE        | -0.3                          | 22.6  | 3.28e  | 6.5   | 58.7                            | 0.8  | 89.9  | -1.7  | 19.1  | -9.6  | -0.7                                 | -2.1  | -1.0                                     | 21.2  | 2.4   | 12.0  | 3.4                                    | 228.9  | 238.9  |
| UK        | 1.2                           | 16.1  | 1.63e  | -3.3  | 36.4*                           | 1.8  | 75.1  | -1.1  | 14.4  | -11.4   | -0.7                                 | -2.4  | 0.1                                      | 28.2  | 8.2   | 8.0   | 3.3                                    | 179.0  | 954.3  |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. p: provisional. na: not available.

Note: 1) Net external debt of Luxembourg has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 2) House price index e = NSI estimates for PL; e = source NCB for EL and AT.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)

**Table 2.3 (continued): Auxiliary indicators, 2012**

| Year 2012 | Employment rate (1 year % change) | Activity rate - % of total population aged 15-64 (%) | Long-term unemployment rate - % of active population aged 15-74 (%) | Youth unemployment rate - % of active population aged 15-24 (%) | Young people neither in employment nor in education and training - % of total population aged 15-24 |                       | People at risk of poverty or social exclusion - % of total population |                       | People at risk of poverty after social transfers - % of total population |                       | Severely materially deprived people - % of total population |                       | People living in households with very low work intensity - % of total population aged 0-59 |                       |
|-----------|-----------------------------------|--|---|---|---|-----------------------|---|-----------------------|--|-----------------------|---|-----------------------|--|-----------------------|
|           |                                   |  |   |   | %   | 3 years change in p.p | %   | 3 years change in p.p | %  | 3 years change in p.p | %   | 3 years change in p.p | %  | 3 years change in p.p |
| BE        | 0.4                               | 66.9   | 3.4   | 19.8  | 12.3  | 1.2                   | 21.6  | 1.4                   | 15.3   | 0.7                   | 6.3   | 1.1                   | 13.9   | 1.6                   |
| BG        | -2.5p                             | 67.1   | 6.8   | 28.1  | 21.5  | 2.0                   | 49.3  | 3.1                   | 21.2   | -0.6                  | 44.1  | 2.2                   | 12.5   | 5.6                   |
| CZ        | 0.4                               | 71.6   | 3.0   | 19.5  | 8.9   | 0.4                   | 15.4  | 1.4                   | 9.6  | 1.0                   | 6.6   | 0.5                   | 6.8  | 0.8                   |
| DK        | -0.3                              | 78.6   | 2.1   | 14.1  | 6.6   | 1.2                   | 19.0  | 1.4                   | 13.1   | 0.0                   | 2.8   | 0.5                   | 11.3   | 2.5                   |
| DE        | 1.2                               | 77.2   | 2.4   | 8.0   | 7.1   | -1.7                  | 19.6  | -0.4                  | 16.1   | 0.6                   | 4.9   | -0.5                  | 9.9  | -1.0                  |
| EE        | 1.6                               | 74.8   | 5.5   | 20.9  | 12.2  | -2.3                  | 23.4  | 0.0                   | 17.5   | -2.2                  | 9.4   | 3.2                   | 9.1  | 3.5                   |
| IE        | -0.6                              | 69.2   | 9.1   | 30.4  | 18.7  | 0.1                   | 30.0  | 4.3                   | 15.7   | 0.7                   | 9.8   | 3.7                   | 23.4   | 3.4                   |
| EL        | -6.3p                             | 67.5   | 14.5  | 55.3  | 20.2  | 7.8                   | 34.6  | 7.0                   | 23.1   | 3.4                   | 19.5  | 8.5                   | 14.2   | 7.6                   |
| ES        | -4.1p                             | 74.3   | 11.0  | 52.9  | 18.6  | 0.5                   | 27.2  | 2.5                   | 20.8   | 0.4                   | 5.8   | 1.3                   | 14.3   | 6.7                   |
| FR        | 0.3                               | 70.7   | 3.9   | 24.4  | 12.5  | -0.2                  | 19.1  | 0.6                   | 14.1   | 1.2                   | 5.3   | -0.3                  | 8.4  | 0.0                   |
| HR        | -3.6                              | 63.9   | 10.2  | 42.1  | 16.6  | 3.2                   | 32.6  | na                    | 20.4   | 2.5                   | 15.9  | na                    | 16.8   | na                    |
| IT        | -0.3                              | 63.5   | 5.7   | 35.3  | 21.0  | 3.4                   | 29.9  | 5.2                   | 19.4   | 1.0                   | 14.5  | 7.5                   | 10.3   | 1.5                   |
| CY        | -4.2                              | 73.5   | 3.6   | 27.7  | 16.0  | 6.1                   | 27.1  | 3.6                   | 14.7   | -1.1                  | 15.0  | 5.5                   | 6.5  | 2.5                   |
| LV        | 1.4                               | 74.4   | 7.8   | 28.5  | 14.9  | -2.6                  | 36.2  | -1.7                  | 19.2   | -7.2                  | 25.6  | 3.5                   | 11.7   | 4.3                   |
| LT        | 1.8                               | 71.8   | 6.6   | 26.7  | 11.2  | -0.9                  | 32.5  | 2.9                   | 18.6   | -1.7                  | 19.8  | 4.2                   | 11.4   | 4.2                   |
| LU        | 2.4                               | 69.4   | 1.6   | 18.0  | 5.9   | 0.1                   | 18.4  | 0.6                   | 15.1   | 0.2                   | 1.3   | 0.2                   | 6.1  | -0.2                  |
| HU        | 0.1                               | 63.7   | 5.0   | 28.2  | 14.8  | 1.2                   | 32.4  | 2.8                   | 14.0   | 1.6                   | 25.7  | 5.4                   | 12.8   | 1.5                   |
| MT        | 2.3                               | 63.1   | 3.1   | 14.1  | 10.6  | 0.7                   | 23.1  | 2.8                   | 15.1   | 0.2                   | 9.2   | 4.2                   | 9.0  | -0.2                  |
| NL        | -0.2                              | 79.0   | 2.0   | 11.7  | 4.9   | 0.8                   | 15.0  | -0.1                  | 10.1   | -1.0                  | 2.3   | 0.9                   | 8.9  | 0.4                   |
| AT        | 1.1                               | 75.1   | 1.2   | 9.4   | 6.8   | -1.4                  | 18.5  | -0.6                  | 14.4   | -0.1                  | 4.0   | -0.6                  | 7.7  | 0.6                   |
| PL        | 0.1                               | 66.5   | 4.1   | 26.5  | 11.8  | 1.7                   | 26.7  | -1.1                  | 17.1   | 0.0                   | 13.5  | -1.5                  | 6.9  | 0.0                   |
| PT        | -4.1                              | 73.4   | 7.7   | 38.0  | 13.9  | 2.7                   | 25.3  | 0.4                   | 17.9   | 0.0                   | 8.6   | -0.5                  | 10.1   | 3.1                   |
| RO        | -4.8b                             | 64.8   | 3.0   | 22.6  | 16.8  | 2.9                   | 41.7  | -1.4                  | 22.6   | 0.2                   | 29.9  | -2.3                  | 7.4  | -0.3                  |
| SI        | -0.9                              | 70.4   | 4.3   | 20.6  | 9.3   | 1.8                   | 19.6  | 2.5                   | 13.5   | 2.2                   | 6.6   | 0.5                   | 7.5  | 1.9                   |
| SK        | 0.1                               | 69.4   | 9.4   | 34.0  | 13.8  | 1.3                   | 20.5  | 0.9                   | 13.2   | 2.2                   | 10.5  | -0.6                  | 7.2  | 1.6                   |
| FI        | 0.9                               | 75.2   | 1.6   | 19.0  | 8.6   | -1.3                  | 17.2  | 0.3                   | 13.2   | -0.6                  | 2.9   | 0.1                   | 9.3  | 0.9                   |
| SE        | 0.7                               | 80.3   | 1.5   | 23.7  | 7.8   | -1.8                  | 15.6  | -0.3                  | 14.1   | 0.8                   | 1.3   | -0.3                  | 5.7  | -0.7                  |
| UK        | 1.1                               | 76.1   | 2.7   | 21.2  | 13.9  | 0.7                   | 24.1b   | 2.1b                  | 16.0b  | -1.3b                 | 7.8b  | 4.5b                  | 13.0b  | 0.3b                  |

Flags: b: break in time series. p: provisional. na: not available.

Source: European Commission, Eurostat

**Table 2.4: Auxiliary indicators, 2011**

| Year 2011 | Real GDP<br>(1 year % change) | Gross fixed capital<br>formation (% of GDP) | Gross domestic<br>expenditure on R&D (% of<br>GDP) | Current plus capital<br>account (Net lending-<br>borrowing)<br>(% of GDP) | Net external debt<br>(% of GDP) | Foreign direct investment<br>in the reporting economy -<br>flows<br>(% of GDP) | Foreign direct investment<br>in the reporting economy -<br>stocks<br>(% of GDP) | Net trade balance of energy<br>products<br>(% of GDP) | Real effective exchange<br>rate - Euro Area trading<br>partners<br>(3 years % change) | Export performance<br>against advanced<br>economies<br>(5 years % change) | Terms of trade<br>(5 years % change) | Export market share in<br>volume<br>(1 year % change) | Labour productivity<br>(1 year % change) | Nominal unit labour cost<br>index (2010=100)<br>(10 years % change) | Unit labour cost<br>performance relative to EA<br>(10 years % change) | House price index<br>(2010=100) - nominal<br>(3 years % change) | Residential construction<br>(% of GDP) | Private sector debt,<br>non-consolidated<br>(% of GDP) | Financial sector leverage,<br>non-consolidated<br>(% debt-to-equity) |
|-----------|-------------------------------|---|--|---|---------------------------------|--|---|---|---|---|--------------------------------------|---|--|---|---|---|--|--|--|
| BE        | 1.8                           | 22.6  | 2.2  | -1.2  | -114.9                          | 30.2   | 235.7   | -4.6  | 1.3   | 0.8   | -2.2                                 | 0.2   | 0.4                                      | 18.6  | 2.3   | 6.8   | 5.8                                    | 197.2  | 191.2  |
| BG        | 1.6                           | 21.1  | 0.6  | 2.2   | 30.5                            | 3.8  | 90.4  | -6.3  | 3.8   | 27.7*   | 11.7                                 | 5.0   | 3.9                                      | 65.7  | 41.3  | -32.4e  | 2.3                                    | 134.6  | 413.0  |
| CZ        | 2.0                           | 26.6  | 1.6  | -1.8  | -0.2                            | 1.9  | 69.8  | -4.4  | 0.8   | 17.2  | -1.8                                 | 2.8   | 2.2                                      | 23.9  | 7.0   | -5.5  | 3.7                                    | 74.7   | 622.8  |
| DK        | 1.2                           | 18.3  | 3.0  | 6.1   | 14.5                            | 3.8  | 44.2  | 0.7   | 1.5   | -7.7  | 1.7                                  | 0.8   | 1.2                                      | 28.2  | 9.3   | -11.0   | 4.3                                    | 234.3  | 209.5  |
| DE        | 3.7                           | 20.3  | 2.8  | 6.2   | 6.6                             | 2.6  | 35.9  | -3.5  | -1.0  | -0.9  | -2.1                                 | 1.8   | 2.3                                      | 6.5   | -13.9   | 5.4   | 5.6                                    | 110.2  | 601.7  |
| EE        | 7.6                           | 26.2  | 2.3  | 5.5   | 6.1                             | 5.0  | 91.4  | -0.4  | 2.8   | 35.7  | 1.0                                  | 17.7  | 1.0                                      | 72.9  | 40.7  | -28.0   | 2.7                                    | 141.3  | 391.9  |
| IE        | 2.6                           | 17.2  | 1.6  | -1.0  | -312.9                          | 14.7   | 302.6   | -3.2  | -6.5  | -4.8  | -4.4                                 | -4.4  | 4.4                                      | 10.6  | 0.8   | -38.7   | 2.3                                    | 297.4  | 149.6  |
| EL        | -9.1p                         | 15.3p                                       | 0.7  | -8.7  | 98.5                            | 0.4  | 12.2  | -3.6p   | 4.5   | -8.1  | -1.5p                                | -6.5p   | -2.4p                                    | 42.9p   | 18.7  | -13.2e  | 4.6p                                   | 131.1  | 2580.0   |
| ES        | -1.0p                         | 21.5p                                       | 1.3  | -2.8  | 94.6*                           | 2.2  | 46.5*   | -3.7p   | 0.4   | -0.2  | -2.9p                                | 0.9p  | 1.7p                                     | 27.4p   | 8.2   | -15.3   | 5.7p                                   | 214.6  | 698.4  |
| FR        | 2.1                           | 22.4  | 2.2  | -1.0  | 28.3                            | 1.6  | 40.2  | -3.0  | -0.4  | -7.8  | -0.7                                 | 0.4   | 1.3                                      | 21.5  | 2.5   | 4.0   | 6.4                                    | 171.6  | 454.9  |
| HR        | -0.3                          | 20.3  | 0.8  | -0.7  | 62.2*                           | 2.3  | 50.2  | -5.4  | -1.9  | -8.5  | 4.4                                  | -4.3  | 3.7                                      | 50.7  | 12.5  | -14.7p  | na                                     | 142.8  | 488.0  |
| IT        | 0.6                           | 19.6  | 1.2  | -3.0  | 47.4                            | 1.5  | 20.7  | -3.6  | 0.9   | -11.9   | -1.7                                 | -1.3  | 0.3                                      | 29.5  | 12.6  | -0.6p   | 5.3                                    | 122.8  | 1167.8   |
| CY        | 0.4                           | 19.1  | 0.5  | -3.6  | 114.7                           | -79.8  | 728.8   | -6.8  | 0.7   | -8.9*   | -0.4                                 | -2.4  | 0.0                                      | 48.0  | 8.1   | -13.3p  | 6.1                                    | 330.3  | 138.0  |
| LV        | 6.2                           | 22.2  | 0.7  | -0.7  | 47.3                            | 5.3  | 50.1  | -5.5  | 0.3   | 38.2  | 6.3                                  | 5.5   | 4.6                                      | 76.6  | 46.5  | -38.4   | 1.9                                    | 131.8  | 690.8  |
| LT        | 6.0                           | 18.5  | 0.9  | -0.7  | 32.1                            | 3.5  | 37.9  | -7.6  | 4.8   | 41.4  | -0.4                                 | 8.4   | 5.5                                      | 34.9  | 9.5   | -30.8   | 2.0                                    | 68.6   | 612.4  |
| LU        | 2.6                           | 20.2  | 1.5  | 5.7   | -2387.1                         | 692.0  | 4749.0  | -6.0  | 2.0   | 5.0   | 1.5                                  | -1.1  | -0.4                                     | 35.6  | 15.4  | 8.0   | 2.5                                    | 408.1  | 66.4   |
| HU        | 1.8                           | 19.8  | 1.2  | 3.1   | 69.0                            | 10.0   | 238.5   | -6.0  | -2.5  | 6.6   | -0.9                                 | 0.1   | 1.7                                      | 40.3  | 24.2  | -10.7   | 2.2                                    | 134.6  | 130.2  |
| MT        | 2.1                           | 17.5  | 0.7  | -1.2  | -493.5                          | -1.1   | 2007.8  | -2.8  | 1.8   | 32.9  | 1.1                                  | -4.2  | -0.7                                     | 27.9  | 8.9   | -4.6  | 3.4                                    | 220.2  | 41.3   |
| NL        | 1.7                           | 20.3  | 1.9b   | 9.2   | 68.3                            | 37.5   | 478.0   | -1.9  | -0.1  | 1.1   | -2.1                                 | -2.1  | 0.8                                      | 19.0  | 2.5   | -8.0  | 4.2                                    | 245.2  | 152.7  |
| AT        | 2.8                           | 22.5  | 2.7  | 1.6   | 24.1                            | 5.4  | 73.2  | -3.7  | 1.2   | -4.5  | -3.1                                 | -0.5  | 1.2                                      | 16.2  | -2.1  | 17.3e   | 4.4                                    | 146.2  | 245.1  |
| PL        | 5.0                           | 20.7  | 0.8  | -3.3  | 35.4                            | 3.4  | 47.7  | -3.3  | -9.6  | 23.8  | -0.2                                 | 1.4   | 4.4b                                     | 8.1   | -8.5  | -6.4e   | 2.5                                    | 76.6   | 367.2  |
| PT        | -1.8                          | 18.4  | 1.5  | -4.5  | 84.5                            | 4.0  | 54.7  | -4.2  | -0.5  | -0.2  | -0.5                                 | 0.5   | 0.1                                      | 15.1  | -3.7  | -5.1  | 3.3                                    | 220.0  | 408.7  |
| RO        | 1.1                           | 27.1  | 0.49b  | -4.4  | 40.1                            | 1.3  | 41.4  | -2.7  | -1.7  | 63.7  | 18.6                                 | 5.4   | 1.9                                      | 109.7   | 75.1  | -39.5e  | 2.7                                    | 73.9   | 526.1  |
| SI        | 0.6                           | 20.2  | 2.42b  | 0.0   | 41.0                            | 1.7  | 28.7  | -6.2  | 0.4   | 2.8   | -2.4                                 | 0.4   | 2.4                                      | 39.2  | 18.8  | -6.9  | 2.8                                    | 125.3  | 737.8  |
| SK        | 2.8                           | 24.1  | 0.7  | -3.7  | 21.6                            | 5.6  | 66.3  | -6.4  | 4.9   | 32.6*   | -5.6                                 | 5.5   | 1.0                                      | 29.3  | 11.9  | -17.5   | 2.4                                    | 73.9   | 1083.2   |
| FI        | 2.6                           | 22.2  | 3.6  | -1.7  | 29.4                            | -2.2   | 50.6  | -3.7  | 2.1   | -16.7   | -4.3                                 | -4.5  | 1.3                                      | 22.2  | 3.2   | 11.3p   | 6.3                                    | 168.8  | 618.2  |
| SE        | 2.7                           | 22.7  | 3.3  | 6.7   | 62.0                            | 1.1  | 90.2  | -1.8  | 7.1   | -4.2  | 0.6                                  | -0.4  | 0.5                                      | 17.8  | -0.3  | 14.0  | 3.9                                    | 226.7  | 268.6  |
| UK        | 2.0                           | 16.0  | 1.7  | -1.7  | 44.1*                           | 1.0  | 61.0  | -1.0  | -3.0  | -19.1   | -2.1                                 | -0.7  | 1.5                                      | 27.4  | 6.8   | -2.1  | 3.3                                    | 177.9  | 1126.5   |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. p: provisional. na: not available.

Note: 1) Net external debt of Luxembourg has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 2) House price index e = NSI estimates for BG, PL, RO; e = source NCB for EL and AT.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)

**Table 2.4 (continued): Auxiliary indicators, 2011**

| Year 2011 | Employment rate<br>(1 year % change) | Activity rate - %<br>of total<br>population aged<br>15-64<br>(%) | Long-term<br>unemployment<br>rate - % of active<br>population aged<br>15-74<br>(%) | Youth<br>unemployment<br>rate - % of active<br>population aged<br>15-24<br>(%) | Young people neither in<br>employment nor in education<br>and training - % of total<br>population aged 15-24 |                          | People at risk of poverty or<br>social exclusion -<br>% of total population |                          | People at risk of poverty after<br>social transfers -<br>% of total population |                          | Severely materially deprived<br>people -<br>% of total population |                          | People living in households<br>with very low work intensity -<br>% of total population aged 0-<br>59 |                          |
|-----------|--------------------------------------|--|--|--|--|--------------------------|---|--------------------------|--|--------------------------|---|--------------------------|--|--------------------------|
|           |                                      |  |  |  | %  | 3 years change<br>in p.p | %   | 3 years change<br>in p.p | %  | 3 years change<br>in p.p | %   | 3 years change<br>in p.p | %  | 3 years change<br>in p.p |
| BE        | 1.4                                  | 66.7   | 3.5  | 18.7   | 11.8b  | 1.7b                     | 21.0  | 0.2                      | 15.3   | 0.6                      | 5.7   | 0.1                      | 13.8   | 2.1                      |
| BG        | -2.2                                 | 65.9b  | 6.3  | 25.0   | 21.8b  | 4.4b                     | 49.1  | 4.3                      | 22.2   | 0.8                      | 43.6  | 2.4                      | 11.0   | 2.9                      |
| CZ        | -0.3                                 | 70.5b  | 2.7  | 18.1   | 8.3b   | 1.6b                     | 15.3  | 0.0                      | 9.8  | 0.8                      | 6.1   | -0.7                     | 6.6  | -0.6                     |
| DK        | -0.1                                 | 79.3   | 1.8  | 14.2   | 6.3  | 2.0                      | 18.9  | 2.6                      | 13.0   | 1.2                      | 2.6   | 0.6                      | 11.7   | 3.2                      |
| DE        | 1.4                                  | 77.3b  | 2.8  | 8.5  | 7.5b   | -0.9b                    | 19.9  | -0.2                     | 15.8   | 0.6                      | 5.3   | -0.2                     | 11.2   | -0.5                     |
| EE        | 6.5                                  | 74.7   | 7.1  | 22.4   | 11.6   | 2.9                      | 23.1  | 1.3                      | 17.5   | -2.0                     | 8.7   | 3.8                      | 10.0   | 4.7                      |
| IE        | -1.8                                 | 69.2   | 8.7  | 29.1   | 18.8   | 3.8                      | 29.4  | 5.7                      | 15.2   | -0.3                     | 7.8   | 2.3                      | 24.2   | 10.5                     |
| EL        | -6.9p                                | 67.3   | 8.8  | 44.7   | 17.4   | 6.0                      | 31.0  | 2.9                      | 21.4   | 1.3                      | 15.2  | 4.0                      | 12.0   | 4.5                      |
| ES        | -2.7p                                | 73.9   | 8.9  | 46.2   | 18.2   | 3.9                      | 26.7  | 2.2                      | 20.6   | -0.2                     | 4.5   | 0.9                      | 13.4   | 6.8                      |
| FR        | 0.8                                  | 70.1   | 3.8  | 22.7   | 12.3   | 1.8                      | 19.3  | 0.8                      | 14.0   | 1.5                      | 5.2   | -0.2                     | 9.4  | 0.6                      |
| HR        | -3.9                                 | 64.1   | 8.4  | 36.7   | 16.2   | 4.6                      | 32.6  | na                       | 20.9   | 3.6                      | 15.2  | na                       | 15.9   | na                       |
| IT        | 0.3                                  | 62.1   | 4.3  | 29.2   | 19.7   | 3.1                      | 28.2  | 2.9                      | 19.6   | 0.9                      | 11.2  | 3.7                      | 10.4   | 0.6                      |
| CY        | 0.5                                  | 73.5   | 1.6  | 22.4   | 14.6   | 4.9                      | 24.6  | 1.3                      | 14.8   | -1.1                     | 11.7  | 2.6                      | 4.9  | 0.4                      |
| LV        | 1.5                                  | 72.8   | 8.8  | 31.0   | 16.0   | 4.2                      | 40.1  | 5.9                      | 19.0   | -6.9                     | 31.0  | 11.7                     | 12.6   | 7.2                      |
| LT        | 0.5                                  | 71.4   | 8.0  | 32.6   | 11.8   | 3.0                      | 33.1  | 4.8                      | 19.2   | -1.7                     | 19.0  | 6.5                      | 12.7   | 6.6                      |
| LU        | 2.9                                  | 67.9   | 1.4  | 16.4   | 4.7  | -1.5                     | 16.8  | 1.3                      | 13.6   | 0.2                      | 1.2   | 0.5                      | 5.8  | 1.1                      |
| HU        | 0.0                                  | 62.4   | 5.2  | 26.0   | 13.2   | 1.7                      | 31.0  | 2.8                      | 13.8   | 1.4                      | 23.1  | 5.2                      | 12.2   | 0.2                      |
| MT        | 2.8                                  | 61.8   | 3.1  | 13.3   | 10.2   | 1.9                      | 22.1  | 2.0                      | 15.6   | 0.3                      | 6.6   | 2.3                      | 8.9  | 0.3                      |
| NL        | 0.9                                  | 78.1b  | 1.7  | 10.0   | 4.3  | 0.9                      | 15.7  | 0.8                      | 11.0   | 0.5                      | 2.5   | 1.0                      | 8.9  | 0.7                      |
| AT        | 1.6                                  | 74.6   | 1.2  | 8.9  | 7.3  | -0.1                     | 19.2  | -1.4                     | 14.5   | -0.7                     | 4.0   | -1.9                     | 8.6  | 1.2                      |
| PL        | 0.6b                                 | 65.7   | 3.6  | 25.8   | 11.5   | 2.5                      | 27.2  | -3.3                     | 17.7   | 0.8                      | 13.0  | -4.7                     | 6.9  | -1.1                     |
| PT        | -1.9                                 | 73.6b  | 6.2b   | 30.2   | 12.6b  | 2.4b                     | 24.4  | -1.6                     | 18.0   | -0.5                     | 8.3   | -1.4                     | 8.3  | 2.0                      |
| RO        | -0.8                                 | 64.1   | 2.9  | 23.9   | 17.5   | 5.9                      | 40.3  | -3.9                     | 22.2   | -1.2                     | 29.4  | -3.5                     | 6.7  | -1.6                     |
| SI        | -1.7                                 | 70.3   | 3.6  | 15.7   | 7.1  | 0.6                      | 19.3  | 0.8                      | 13.6   | 1.3                      | 6.1   | -0.6                     | 7.6  | 0.9                      |
| SK        | 1.8                                  | 68.7b  | 9.3  | 33.7i  | 13.8b  | 2.7b                     | 20.6  | 0.0                      | 13.0   | 2.1                      | 10.6  | -1.2                     | 7.7  | 2.5                      |
| FI        | 1.3                                  | 74.9   | 1.7  | 20.1   | 8.4  | 0.6                      | 17.9  | 0.5                      | 13.7   | 0.1                      | 3.2   | -0.3                     | 10.0   | 2.5                      |
| SE        | 2.1                                  | 79.9   | 1.5  | 22.8   | 7.5  | -0.3                     | 16.1  | 1.2                      | 14.0   | 1.8                      | 1.2   | -0.2                     | 6.9  | 1.4                      |
| UK        | 0.5                                  | 75.5   | 2.7  | 21.3   | 14.2   | 2.1                      | 22.7  | -0.5                     | 16.2   | -2.5                     | 5.1   | 0.6                      | 11.5   | 1.1                      |

Flags: b: break in time series. i: see metadata. p: provisional. na: not available.

Note: 1) Youth unemployment rate: for SK i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat

**Table 2.5: Auxiliary indicators, 2010**

| Year 2010 | Real GDP (1 year % change) | Gross fixed capital formation (% of GDP) | Gross domestic expenditure on R&D (% of GDP) | Current plus capital account (Net lending-borrowing) (% of GDP) | Net external debt (% of GDP) | Foreign direct investment in the reporting economy - flows (% of GDP) | Foreign direct investment in the reporting economy - stocks (% of GDP) | Net trade balance of energy products (% of GDP) | Real effective exchange rate - Euro Area trading partners (3 years % change) | Export performance against advanced economies (5 years % change) | Terms of trade (5 years % change) | Export market share in volume (1 year % change) | Labour productivity (1 year % change) | Nominal unit labour cost index (2010=100) (10 years % change) | Unit labour cost performance relative to EA (10 years % change) | House price index (2010=100) - nominal (3 years % change) | Residential construction (% of GDP) | Private sector debt, non-consolidated (% of GDP) | Financial sector leverage, non-consolidated (% debt-to-equity) |
|-----------|----------------------------|--|--|---|------------------------------|---|--|---|--|--|-----------------------------------|---|---------------------------------------|---|---|---|-------------------------------------|--|--|
| BE        | 2.7                        | 21.8                                     | 2.1  | 1.5   | -117.6                       | 22.8  | 222.8  | -3.7  | 1.9  | -4.2   | -1.7                              | -2.3  | 2.0                                   | 20.4  | 2.3   | 7.2   | 6.1                                 | 187.6  | 189.6  |
| BG        | 0.1                        | 22.5                                     | 0.6  | -0.1  | 38.6                         | 3.7   | 93.9   | -5.8  | 11.6   | 25.5*  | 14.1                              | 4.6   | 4.1                                   | 73.9  | 47.6  | -10.7e  | 2.7                                 | 144.3  | 439.5  |
| CZ        | 2.3                        | 27.0                                     | 1.3  | -2.6  | -1.3                         | 4.9   | 70.2   | -3.5  | 12.5   | 20.4   | -2.3                              | 2.2   | 3.4                                   | 29.2  | 10.9  | 6.6e  | 4.1                                 | 72.7   | 560.0  |
| DK        | 1.6                        | 18.3                                     | 2.9  | 5.8   | 22.1                         | -3.6  | 43.8   | 0.9   | 1.7  | -5.4   | 3.4                               | -10.7   | 4.0                                   | 33.3  | 12.5  | -14.2   | 3.7                                 | 234.3  | 217.5  |
| DE        | 4.1                        | 19.4                                     | 2.7  | 5.7   | 3.3                          | 2.5   | 35.2   | -2.9  | -1.5   | -0.2   | -1.0                              | 1.9   | 3.8                                   | 5.7   | -16.3   | 3.2   | 5.2                                 | 114.7  | 563.0  |
| EE        | 2.5                        | 21.2                                     | 1.6  | 5.3   | 35.8                         | 13.2  | 95.0   | -1.5  | 6.4  | 18.3   | 3.0                               | 11.4  | 7.8                                   | 80.2  | 46.9  | -40.0   | 2.7                                 | 152.4  | 397.9  |
| IE        | 0.4                        | 17.8                                     | 1.62e  | -0.7  | -282.1                       | 16.5  | 296.1  | -2.8  | -5.3   | -5.0   | -4.2                              | -6.2  | 4.6                                   | 19.9  | 9.0   | -33.8   | 3.0                                 | 284.0  | 182.9  |
| EL        | -5.5                       | 17.6                                     | 0.6e   | -10.5   | 100.8                        | 0.2   | 13.8   | -3.0  | 5.0  | -7.2   | -1.0                              | -7.7  | -3.0                                  | 47.9  | 20.0  | -6.6e   | 5.0                                 | 128.9  | 1678.8   |
| ES        | 0.0p                       | 23.0p                                    | 1.4  | -3.5  | 92.0*                        | 2.8   | 45.0*  | -2.9p   | 0.9  | -4.4   | 1.0p                              | -3.2p   | 1.8p                                  | 32.7p   | 11.3  | -9.6  | 6.9p                                | 216.4  | 641.3  |
| FR        | 2.0                        | 22.1                                     | 2.18b  | -0.8  | 28.1                         | 1.4   | 38.0   | -2.4  | -0.2   | -10.7  | 0.2                               | -3.6  | 1.8                                   | 23.0  | 2.3   | -0.8  | 6.3                                 | 165.4  | 348.8  |
| HR        | -1.7                       | 21.3                                     | 0.7  | -1.0  | 62.4*                        | 2.3   | 55.3   | -3.8  | 4.4  | -6.0   | 5.6                               | -6.4  | 2.1                                   | 46.9  | 8.9   | -8.4p   | na                                  | 143.9  | 440.9  |
| IT        | 1.7                        | 19.9                                     | 1.2  | -3.5  | 49.2                         | 0.4   | 19.6   | -3.2  | 0.8  | -12.4  | -2.1                              | -0.8  | 2.4                                   | 32.9  | 13.6  | 1.3b  | 5.6                                 | 124.1  | 883.0  |
| CY        | 1.4                        | 21.9                                     | 0.5  | -10.4   | 61.6                         | 142.4   | 839.8  | -6.0  | 0.4  | -12.0*   | 0.1                               | -8.3  | 1.6                                   | 47.5b   | 6.0   | -6.9p   | 7.9                                 | 323.6  | 121.3  |
| LV        | -3.8                       | 19.4                                     | 0.6  | 4.3   | 55.0                         | 1.8   | 49.0   | -4.9  | 8.3  | 31.6   | 2.6                               | 0.8   | 3.1                                   | 77.4  | 43.4  | -43.6   | 1.6                                 | 151.2  | 795.3  |
| LT        | 1.6                        | 16.9                                     | 0.8  | 3.5   | 35.8                         | 2.3   | 38.6   | -7.1  | 9.9  | 28.7   | -2.2                              | 6.3   | 7.3                                   | 29.4  | 4.1   | -29.3   | 2.1                                 | 78.3   | 605.9  |
| LU        | 5.7                        | 18.1                                     | 1.5  | 6.3   | -3033.3                      | 432.4   | 3715.4   | -4.9  | 1.7  | 11.7   | 3.1                               | -4.3  | 3.8                                   | 41.8  | 19.3  | 7.6   | 2.6                                 | 397.6  | 44.6   |
| HU        | 0.7                        | 20.4                                     | 1.2  | 2.1   | 50.2                         | -16.2   | 216.5  | -5.1  | 0.0  | 11.8   | -0.8                              | -1.3  | 1.0                                   | 53.6  | 34.5  | -5.3  | 3.1                                 | 135.4  | 121.0  |
| MT        | 3.5                        | 21.4                                     | 0.6  | -2.7  | -490.7                       | 35.3  | 1859.2   | 1.1   | 3.5  | 50.0   | 1.5                               | -5.7  | 1.8                                   | 30.4  | 9.6   | 7.4   | 3.4                                 | 213.7  | 46.1   |
| NL        | 1.4                        | 19.7                                     | 1.7  | 6.9   | 72.5                         | 14.6  | 436.6  | -1.5  | -1.0   | 0.6  | -0.4                              | -2.1  | 2.1                                   | 21.3  | 3.5   | -4.0  | 4.7                                 | 243.9  | 161.7  |
| AT        | 1.9                        | 21.6                                     | 2.74e  | 2.8   | 28.2                         | -5.5  | 75.3   | -2.9  | 0.1  | -6.9*  | -2.5                              | 1.2   | 1.2                                   | 16.3  | -3.0  | 11.5be  | 4.4                                 | 148.3  | 229.1  |
| PL        | 3.7                        | 20.3                                     | 0.7  | -3.6  | 32.7                         | 3.8   | 48.7   | -2.6  | -0.2   | 32.5   | 1.3                               | 0.3   | 6.5b                                  | 13.9b   | -4.3  | na  | 2.6                                 | 72.7   | 301.5  |
| PT        | 1.9                        | 20.5                                     | 1.5  | -8.8  | 81.2                         | 3.5   | 56.4   | -3.3  | -2.1   | 0.7  | 2.1                               | -3.1  | 3.4                                   | 22.0  | 0.4   | 3.6   | 3.6                                 | 215.9  | 296.7  |
| RO        | -0.8                       | 25.9                                     | 0.5  | -4.9  | 38.0                         | 2.0   | 41.4   | -2.2  | -9.2   | 65.9   | 23.2                              | 2.6   | -0.5                                  | 223.4   | 166.7   | na  | 2.9                                 | 74.9   | 530.6  |
| SI        | 1.2                        | 21.3                                     | 2.1  | 0.0   | 44.0                         | 0.6   | 27.0   | -5.0  | 3.2  | 6.4  | -1.5                              | -2.4  | 3.4                                   | 53.0  | 29.3  | -3.0  | 3.1                                 | 125.3  | 654.6  |
| SK        | 5.1                        | 22.1                                     | 0.6  | -3.2  | 20.7                         | 2.3   | 62.9   | -5.7  | 12.7   | 43.4*  | -5.7                              | 3.1   | 6.7                                   | 31.7  | 12.8  | -1.2  | 2.6                                 | 70.3   | 1056.5   |
| FI        | 3.0                        | 21.9                                     | 3.7  | 1.3   | 21.9                         | 4.9   | 54.7   | -2.8  | 1.9  | -12.9  | -5.8                              | -6.4  | 3.7                                   | 22.4  | 2.2   | 8.7p  | 6.1                                 | 169.7  | 408.0  |
| SE        | 6.0                        | 22.3                                     | 3.22e  | 5.9   | 61.8                         | 0.2   | 95.9   | -1.6  | -1.2   | -5.5   | 1.2                               | -0.7  | 5.0                                   | 20.3  | 0.7   | 12.4  | 3.6                                 | 222.6  | 239.3  |
| UK        | 1.5                        | 16.0                                     | 1.69e  | -2.8  | 45.6*                        | 2.7   | 60.4   | -0.4  | -16.8  | -17.5  | -1.9                              | -6.8  | 1.3                                   | 32.8  | 9.3   | -2.1  | 3.3                                 | 183.6  | 945.1  |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. p: provisional. na: not available.

Note: 1) Net external debt of Luxembourg has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 2) House price index e = NSI estimates for BG and CZ; e = source NCB for EL and AT. 3) Unit labour cost: PL and CY break in time series. Since the indicator is a 10 years % change the break affects all the following years.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)



**Table 2.5 (continued): Auxiliary indicators, 2010**

| Year 2010 | Employment rate (1 year % change) | Activity rate - % of total population aged 15-64 (%) | Long-term unemployment rate - % of active population aged 15-74 (%) | Youth unemployment rate - % of active population aged 15-24 (%) | Young people neither in employment nor in education and training - % of total population aged 15-24 |                       | People at risk of poverty or social exclusion - % of total population |                       | People at risk of poverty after social transfers - % of total population |                       | Severely materially deprived people - % of total population |                       | People living in households with very low work intensity - % of total population aged 0-59 |                       |
|-----------|-----------------------------------|--|---|---|---|-----------------------|---|-----------------------|--|-----------------------|---|-----------------------|--|-----------------------|
|           |                                   |  |   |   | %   | 3 years change in p.p | %   | 3 years change in p.p | %  | 3 years change in p.p | %   | 3 years change in p.p | %  | 3 years change in p.p |
| BE        | 0.6                               | 67.7   | 4.1   | 22.4  | 10.9  | -0.3                  | 20.8  | -0.8                  | 14.6   | -0.6                  | 5.9   | 0.2                   | 12.7   | -1.1                  |
| BG        | -3.9                              | 66.5   | 4.8   | 21.8i   | 21.8  | 2.7                   | 49.2  | -11.5                 | 20.7   | -1.3                  | 45.7  | -11.9                 | 8.0  | -8.0                  |
| CZ        | -1.0                              | 70.2   | 3.0   | 18.3  | 8.8   | 1.9                   | 14.4  | -1.4                  | 9.0  | -0.6                  | 6.2   | -1.2                  | 6.4  | -2.2                  |
| DK        | -2.3                              | 79.4   | 1.5   | 13.9  | 6.0   | 1.7                   | 18.3  | 1.5                   | 13.3   | 1.6                   | 2.7   | -0.6                  | 10.6   | 0.5                   |
| DE        | 0.3                               | 76.6   | 3.3   | 9.8   | 8.3   | -0.6                  | 19.7  | -0.9                  | 15.6   | 0.4                   | 4.5   | -0.3                  | 11.2   | -0.3                  |
| EE        | -4.9                              | 73.9   | 7.6   | 32.9  | 14.0  | 5.1                   | 21.7  | -0.3                  | 15.8   | -3.6                  | 9.0   | 3.4                   | 9.0  | 2.8                   |
| IE        | -4.1                              | 69.4   | 6.8   | 27.6  | 19.2  | 8.4                   | 27.3  | 4.2                   | 15.2   | -2.0                  | 5.7   | 1.2                   | 22.9   | 8.6                   |
| EL        | -2.6                              | 67.8   | 5.7   | 33.0  | 14.8  | 3.5                   | 27.7  | -0.6                  | 20.1   | -0.2                  | 11.6  | 0.1                   | 7.6  | -0.5                  |
| ES        | -1.7p                             | 73.5   | 7.3   | 41.5  | 17.8  | 5.8                   | 26.1  | 2.8                   | 20.7   | 1.0                   | 4.9   | 1.4                   | 10.8   | 4.0                   |
| FR        | 0.1                               | 70.3   | 3.7   | 23.3  | 12.7  | 2.0                   | 19.2  | 0.2                   | 13.3   | 0.2                   | 5.8   | 1.1                   | 9.9  | 0.3                   |
| HR        | -3.8                              | 65.1   | 6.6   | 32.4  | 15.7  | 2.8                   | 31.1  | na                    | 20.6b  | 2.6b                  | 14.3  | na                    | 13.9   | na                    |
| IT        | -0.6                              | 62.0   | 4.1   | 27.9  | 19.0  | 2.9                   | 24.5  | -1.5                  | 18.2   | -1.6                  | 6.9   | 0.1                   | 10.2   | 0.2                   |
| CY        | -0.2                              | 73.6   | 1.3   | 16.6  | 11.7  | 2.7                   | 24.6  | -0.6                  | 15.6   | 0.1                   | 11.2  | -2.1                  | 4.9  | 1.2                   |
| LV        | -6.7                              | 73.0   | 8.8   | 36.2  | 17.8  | 5.9                   | 38.2  | 3.1                   | 20.9   | -0.3                  | 27.6  | 3.6                   | 12.6   | 6.4                   |
| LT        | -5.3                              | 70.2   | 7.4e  | 35.7  | 13.2  | 6.1                   | 34.0  | 5.3                   | 20.5   | 1.4                   | 19.9  | 3.3                   | 9.5  | 3.1                   |
| LU        | 1.8                               | 68.2   | 1.3   | 15.8  | 5.1   | -0.6                  | 17.1  | 1.2                   | 14.5   | 1.0                   | 0.5   | -0.3                  | 5.5  | 0.5                   |
| HU        | -0.3                              | 61.9   | 5.5   | 26.4  | 12.6  | 1.1                   | 29.9  | 0.5                   | 12.3   | 0.0                   | 21.6  | 1.7                   | 11.9   | 0.6                   |
| MT        | 1.7                               | 60.4   | 3.1   | 13.2  | 9.5   | -2.0                  | 21.2  | 1.5                   | 15.5   | 0.4                   | 6.5   | 2.1                   | 9.2  | -0.4                  |
| NL        | -0.7                              | 78.2b  | 1.4b  | 11.1  | 4.3b  | 0.8b                  | 15.1  | -0.6                  | 10.3   | 0.1                   | 2.2   | 0.5                   | 8.4  | -1.3                  |
| AT        | 0.7                               | 74.4   | 1.2   | 9.5   | 7.4   | 0.0                   | 18.9  | 2.2                   | 14.7   | 2.7                   | 4.3   | 1.0                   | 7.8  | -0.4                  |
| PL        | -2.7b                             | 65.3b  | 3.0   | 23.7  | 10.8b   | 0.2b                  | 27.8  | -6.6                  | 17.6   | 0.3                   | 14.2  | -8.1                  | 7.3  | -2.8                  |
| PT        | -1.4                              | 73.7   | 6.3e  | 28.2e   | 11.4  | 0.2                   | 25.3  | 0.3                   | 17.9   | -0.2                  | 9.0   | -0.6                  | 8.6  | 1.4                   |
| RO        | -0.3                              | 64.9b  | 2.4   | 22.1  | 16.6b   | 3.3b                  | 41.4  | -4.5                  | 21.1   | -3.7                  | 31.0  | -5.5                  | 6.9  | -1.5                  |
| SI        | -2.1                              | 71.5   | 3.2   | 14.7  | 7.1   | 0.4                   | 18.3  | 1.2                   | 12.7   | 1.2                   | 5.9   | 0.8                   | 7.0  | -0.3                  |
| SK        | -1.5                              | 68.7   | 9.3   | 33.9  | 14.1  | 1.6                   | 20.6  | -0.7                  | 12.0   | 1.4                   | 11.4  | -2.3                  | 7.9  | 1.5                   |
| FI        | -0.7                              | 74.5   | 2.0   | 21.4  | 9.0   | 2.0                   | 16.9  | -0.5                  | 13.1   | 0.1                   | 2.8   | -0.8                  | 9.3  | 0.5                   |
| SE        | 1.0                               | 79.1   | 1.6   | 24.8  | 7.7   | 0.2                   | 15.0  | 1.1                   | 12.9   | 2.4                   | 1.3   | -0.9                  | 6.0  | 0.0                   |
| UK        | 0.2                               | 75.4   | 2.5   | 19.9  | 13.6  | 1.7                   | 23.2  | 0.6                   | 17.1   | -1.5                  | 4.8   | 0.6                   | 13.2   | 2.8                   |

Flags: b: break in time series. e: estimated. i: see metadata. p: provisional. na: not available.

Note: 1) Youth unemployment rate: for BG i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat

**Table 2.6: Auxiliary indicators, 2009**

| Year 2009 | Real GDP<br>(1 year % change) | Gross fixed capital<br>formation (% of GDP) | Gross domestic<br>expenditure on R&D (% of<br>GDP) | Current plus capital<br>account (Net lending-<br>borrowing)<br>(% of GDP) | Net external debt<br>(% of GDP) | Foreign direct investment<br>in the reporting economy -<br>flows<br>(% of GDP) | Foreign direct investment<br>in the reporting economy -<br>stocks<br>(% of GDP) | Net trade balance of energy<br>products<br>(% of GDP) | Real effective exchange<br>rate - Euro Area trading<br>partners<br>(3 years % change) | Export performance<br>against advanced<br>economies<br>(5 years % change) | Terms of trade<br>(5 years % change) | Export market share in<br>volume<br>(1 year % change) | Labour productivity<br>(1 year % change) | Nominal unit labour cost<br>index (2010=100)<br>(10 years % change) | Unit labour cost<br>performance relative to EA<br>(10 years % change) | House price index<br>(2010=100) - nominal<br>(3 years % change) | Residential construction<br>(% of GDP) | Private sector debt,<br>non-consolidated<br>(% of GDP) | Financial sector leverage,<br>non-consolidated<br>(% debt-to-equity) |
|-----------|-------------------------------|---|--|---|---------------------------------|--|---|---|---|---|--------------------------------------|---|--|---|---|---|--|--|--|
| BE        | -2.3                          | 22.6  | 2.0  | -1.3  | -105.0                          | 16.9   | 207.6   | -3.2  | 0.6   | -1.3  | -0.8                                 | 0.7   | -2.1                                     | 21.6  | 1.3   | 12.0  | 6.1                                    | 199.1  | 200.5  |
| BG        | -4.2                          | 27.9  | 0.5  | -7.3  | 49.6*                           | 7.8  | 97.8*   | -5.0  | 15.9  | 29.2*   | 12.0                                 | -1.6  | -2.6                                     | 68.3  | 39.9  | 28.2e   | 4.7                                    | 144.2  | 385.9  |
| CZ        | -4.8                          | 27.1  | 1.3  | -1.0  | -2.4                            | 2.5  | 66.3  | -2.7  | 10.4  | 37.8  | -2.5                                 | 0.3   | -3.1                                     | 32.1  | 10.8  | 29.5e   | 3.8                                    | 71.1   | 638.4  |
| DK        | -5.1                          | 19.9  | 3.1  | 3.3   | 28.7                            | 1.2  | 47.0  | 1.0   | 0.5   | 3.6*  | 2.8                                  | 0.6   | -2.2                                     | 34.6  | 11.2  | -14.3   | 4.2                                    | 241.8  | 248.9  |
| DE        | -5.6                          | 19.2  | 2.7  | 5.7   | 0.9                             | 1.6  | 34.3  | -2.5  | -1.1  | 1.2   | -0.4                                 | -4.2  | -5.7                                     | 7.6   | -16.6   | 0.0   | 5.1                                    | 119.8  | 602.6  |
| EE        | -14.7                         | 22.7  | 1.4  | 6.0   | 53.4                            | 9.2  | 89.1  | -2.2  | 8.9   | 26.1  | 7.1                                  | -10.2   | -5.0                                     | 92.6  | 55.0  | -31.5   | 3.1                                    | 167.2  | 463.7  |
| IE        | -5.6                          | 21.2  | 1.6  | -4.2  | -204.8                          | 22.5   | 268.3   | -2.3  | -1.6  | 3.5   | -3.8                                 | 9.0   | 2.4                                      | 34.2  | 19.0  | -18.9   | 4.7                                    | 281.7  | 232.0  |
| EL        | -4.3                          | 20.8  | 0.63e  | -11.5   | 84.2                            | 0.8  | 13.9  | -2.2  | 2.5   | -2.8  | -2.3                                 | -8.4  | -3.8                                     | 48.2  | 18.2  | 3.8e  | 6.5                                    | 117.4  | 899.0  |
| ES        | -3.6p                         | 24.3p                                       | 1.4  | -4.0  | 88.3*                           | 0.9  | 41.9*   | -2.3p   | 1.1   | -1.3  | 4.3p                                 | -0.9p   | 2.9p                                     | 38.2p   | 13.9  | 1.1   | 8.1p                                   | 215.1  | 568.9  |
| FR        | -2.9                          | 22.0  | 2.2  | -0.7  | 25.3                            | 0.7  | 37.0  | -2.0  | -1.2  | -7.2  | 0.2                                  | -1.2  | -1.8                                     | 23.3  | 0.2   | 0.1   | 6.3                                    | 165.2  | 338.3  |
| HR        | -7.4                          | 25.2  | 0.8  | -5.0  | 58.3*                           | 5.0  | 51.7  | -3.5  | 4.0   | 2.8   | 5.2                                  | -4.0  | -6.7                                     | na  | 11.7  | 11.6p   | na                                     | 133.3  | 466.3  |
| IT        | -5.5                          | 20.0  | 1.2  | -1.9  | 42.7                            | 0.9  | 21.4  | -2.6  | 0.4   | -10.9   | -1.3                                 | -8.0  | -3.9                                     | 33.6  | 11.4  | 7.2   | 5.6                                    | 123.3  | 683.9  |
| CY        | -2.0                          | 23.6  | 0.5  | -7.4  | 71.0                            | 10.9   | 721.4   | -4.6  | -1.3  | -0.6*   | -1.0                                 | 5.8   | -1.6                                     | 31.1  | 5.2   | 10.3  | 9.8                                    | 314.1  | 147.3  |
| LV        | -14.3                         | 22.6  | 0.5  | 10.5  | 58.4                            | -0.2   | 46.1  | -4.4  | 18.9  | 65.5  | 1.5                                  | -2.8  | 0.0                                      | na  | 51.9  | -13.6   | 2.4                                    | 145.7  | 831.3  |
| LT        | -14.8                         | 17.9  | 0.8  | 6.4   | 37.8                            | 0.1  | 37.0  | -4.1  | 12.9  | 41.9  | -1.3                                 | -2.7  | -7.7                                     | 27.8  | 0.1   | -3.5  | 3.3                                    | 86.7   | 783.0  |
| LU        | -5.4                          | 19.7  | 1.7  | 6.3   | -2751.8                         | 420.7  | 3591.1  | -4.2  | 0.9   | 21.3  | 3.0                                  | -1.9  | -6.3                                     | na  | 21.5  | 9.3   | 3.4                                    | 455.1  | 54.2   |
| HU        | -6.6                          | 22.8  | 1.1  | 0.9   | 79.1                            | -2.6   | 229.1   | -4.9  | 5.3   | 22.4  | -2.6                                 | -1.3  | -4.2                                     | 74.2  | 47.5  | na  | 4.2                                    | 137.4  | 136.9  |
| MT        | -2.5                          | 18.2  | 0.5  | -5.4  | -334.8                          | -116.1   | 1698.3  | 0.0   | 1.5   | 58.5  | 0.9                                  | 9.7   | -2.5                                     | na  | 6.6   | 28.6  | 4.3                                    | 210.7  | 50.3   |
| NL        | -3.8                          | 21.3  | 1.7  | 5.9   | 64.3                            | 11.1   | 422.0   | -0.7  | -1.1  | 4.9   | 1.0                                  | 1.2   | -2.9                                     | 27.1  | 5.8   | 2.4   | 5.6                                    | 242.5  | 172.8  |
| AT        | -3.8                          | 22.5  | 2.6  | 2.5   | 20.7                            | 3.5  | 81.6  | -2.4  | -0.3  | 0.1*  | -1.6                                 | -4.9  | -3.4                                     | 16.4  | -4.2  | 9.9e  | 4.4                                    | 146.2  | 237.6  |
| PL        | 2.6                           | 21.1  | 0.7  | -2.0  | 30.3                            | 3.2  | 40.7  | -2.2  | -6.2  | 44.8  | 4.5                                  | 3.8   | 2.3                                      | na  | -4.1  | na  | 2.8                                    | 70.0   | 343.0  |
| PT        | -3.0                          | 21.1  | 1.6  | -9.3  | 82.9                            | 2.3  | 53.6  | -2.8  | -1.8  | -0.3  | 2.3                                  | -0.1  | -0.3                                     | 28.9  | 3.9   | 4.2   | 4.1                                    | 217.0  | 267.0  |
| RO        | -7.1                          | 26.0  | 0.5  | -4.3  | 34.6                            | 2.8  | 40.7  | -1.6  | -6.5  | 83.7  | 25.5                                 | 4.8   | -5.2                                     | 420.7   | 322.5   | na  | 2.9                                    | 120.8  | 560.8  |
| SI        | -7.8                          | 24.3  | 1.8  | -0.5  | 40.7                            | -0.7   | 26.1  | -3.9  | 3.9   | 18.8  | 0.3                                  | -6.5  | -6.1                                     | 63.4  | 35.9  | 19.7  | 3.8                                    | 124.1  | 666.2  |
| SK        | -5.5                          | 21.8  | 0.5  | -2.7  | 22.5                            | 1.9  | 64.6  | -4.4  | 24.7  | 52.7*   | -5.3                                 | -6.7  | -3.6                                     | 46.2  | 22.6  | 32.7  | 3.0                                    | 71.7   | 1235.9   |
| FI        | -8.3                          | 22.8  | 3.8  | 2.0   | 17.8                            | -3.3   | 50.7  | -2.4  | 0.8   | -5.6  | -7.1                                 | -10.0   | -6.0                                     | 24.8  | 1.9   | 8.3p  | 5.2                                    | 165.1  | 423.8  |
| SE        | -5.2                          | 22.3  | 3.5  | 5.8   | 72.0                            | 2.1  | 99.9  | -1.2  | -12.1   | -5.8  | -0.2                                 | -4.4  | -2.8                                     | 29.0  | 5.7   | 17.1  | 3.3                                    | 235.7  | 280.3  |
| UK        | -4.2                          | 16.1  | 1.75e  | -3.0  | 45.7*                           | 0.4  | 59.0  | -0.4  | -21.6   | -13.2   | -3.9                                 | 1.3   | -2.6                                     | 34.0  | 8.0   | 1.3   | 3.3                                    | 194.4  | 981.3  |

Flags: \*: BPM5/ESA95 figure. e: estimated. p: provisional. na: not available.

Note: 1) Net external debt of Luxembourg has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 2) House price index e = NSI estimates for BG and CZ; e = source NCB for EL and AT.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)

**Table 2.6 (continued): Auxiliary indicators, 2009**

| Year 2009 | Employment rate (1 year % change) | Activity rate - % of total population aged 15-64 (%) | Long-term unemployment rate - % of active population aged 15-74 (%) | Youth unemployment rate - % of active population aged 15-24 (%) | Young people neither in employment nor in education and training - % of total population aged 15-24 |                       | People at risk of poverty or social exclusion - % of total population |                       | People at risk of poverty after social transfers - % of total population |                       | Severely materially deprived people - % of total population |                       | People living in households with very low work intensity - % of total population aged 0-59 |                       |
|-----------|-----------------------------------|--|---|---|---|-----------------------|---|-----------------------|--|-----------------------|---|-----------------------|--|-----------------------|
|           |                                   |  |   |   | %   | 3 years change in p.p | %   | 3 years change in p.p | %  | 3 years change in p.p | %   | 3 years change in p.p | %  | 3 years change in p.p |
| BE        | -0.2                              | 66.9   | 3.5   | 21.9  | 11.1  | -0.1                  | 20.2  | -1.3                  | 14.6   | -0.1                  | 5.2   | -1.2                  | 12.3   | -2.0                  |
| BG        | -1.7                              | 67.2   | 3.0   | 15.1  | 19.5  | -2.7                  | 46.2  | -15.1                 | 21.8   | 3.4                   | 41.9  | -15.8                 | 6.9  | -7.8                  |
| CZ        | -1.8                              | 70.1   | 2.0   | 16.6  | 8.5   | -0.7                  | 14.0  | -4.0                  | 8.6  | -1.3                  | 6.1   | -3.5                  | 6.0  | -2.9                  |
| DK        | -3.0                              | 80.2   | 0.6   | 11.8  | 5.4   | 1.8                   | 17.6  | 0.9                   | 13.1   | 1.4                   | 2.3   | -0.8                  | 8.8  | -0.8                  |
| DE        | 0.1                               | 76.3   | 3.5   | 11.1  | 8.8   | -0.8                  | 20.0  | -0.2                  | 15.5   | 3.0                   | 5.4   | 0.3                   | 10.9   | -2.7                  |
| EE        | -10.2                             | 74.0   | 3.7   | 27.4  | 14.5b   | 5.7b                  | 23.4  | 1.4                   | 19.7   | 1.4                   | 6.2   | -0.8                  | 5.6  | -1.5                  |
| IE        | -7.8                              | 70.6   | 3.5   | 24.0  | 18.6b   | 8.5b                  | 25.7  | 2.4                   | 15.0   | -3.5                  | 6.1   | 1.3                   | 20.0   | 7.1                   |
| EL        | -0.6                              | 67.4   | 3.9   | 25.7  | 12.4b   | 0.4b                  | 27.6  | -1.7                  | 19.7   | -0.8                  | 11.0  | -0.5                  | 6.6  | -1.5                  |
| ES        | -6.3p                             | 73.1   | 4.3   | 37.7  | 18.1  | 6.3                   | 24.7b   | 0.7b                  | 20.4b  | 0.1b                  | 4.5b  | 0.4b                  | 7.6b   | 1.2b                  |
| FR        | -1.1                              | 70.3   | 3.2   | 23.6  | 12.7  | 1.4                   | 18.5  | -0.3                  | 12.9   | -0.3                  | 5.6   | 0.6                   | 8.4  | -0.7                  |
| HR        | -0.7                              | 65.6   | 5.1   | 25.2  | 13.4  | -0.8                  | na  | na                    | 17.9   | 0.9                   | na  | na                    | na   | na                    |
| IT        | -1.7                              | 62.3   | 3.5   | 25.3  | 17.6  | 0.8                   | 24.7  | -1.2                  | 18.4   | -1.2                  | 7.0   | 0.7                   | 8.8  | -2.1                  |
| CY        | -0.4                              | 73.0b  | 0.6   | 13.8  | 9.9b  | -0.8b                 | 23.5  | -1.9                  | 15.8   | 0.2                   | 9.5   | -3.1                  | 4.0  | 0.2                   |
| LV        | -14.3                             | 73.5   | 4.5   | 33.3  | 17.5  | 6.0                   | 37.9  | -4.3                  | 26.4   | 2.9                   | 22.1  | -9.2                  | 7.4  | 0.3                   |
| LT        | -7.7                              | 69.6   | 3.3e  | 29.6  | 12.1  | 3.8                   | 29.6  | -6.3                  | 20.3   | 0.3                   | 15.6  | -9.7                  | 7.2  | -1.1                  |
| LU        | 1.0                               | 68.7   | 1.2   | 16.5  | 5.8b  | -0.9b                 | 17.8  | 1.3                   | 14.9   | 0.8                   | 1.1   | 0.0                   | 6.3  | 1.1                   |
| HU        | -2.5                              | 61.2   | 4.2   | 26.4  | 13.6  | 1.2                   | 29.6  | -1.8                  | 12.4   | -3.5                  | 20.3  | -0.6                  | 11.3   | -1.8                  |
| MT        | 0.0                               | 59.4   | 2.9   | 14.5  | 9.9   | -0.4                  | 20.3  | 0.8                   | 14.9   | 0.7                   | 5.0   | 1.1                   | 9.2  | -0.5                  |
| NL        | -0.9                              | 79.7   | 1.1   | 10.2  | 4.1   | 0.1                   | 15.1  | -0.9                  | 11.1   | 1.4                   | 1.4   | -0.9                  | 8.5  | -2.4                  |
| AT        | -0.4                              | 74.3   | 1.2   | 10.7  | 8.2   | 0.4                   | 19.1  | 1.3                   | 14.5   | 1.9                   | 4.6   | 1.0                   | 7.1  | -1.0                  |
| PL        | 0.4                               | 64.7   | 2.5   | 20.6i   | 10.1  | -2.5                  | 27.8  | -11.7                 | 17.1   | -2.0                  | 15.0  | -12.6                 | 6.9  | -5.5                  |
| PT        | -2.7                              | 73.4   | 4.7e  | 25.3e   | 11.2  | 0.6                   | 24.9  | -0.1                  | 17.9   | -0.6                  | 9.1   | 0.0                   | 7.0  | 0.4                   |
| RO        | -2.0                              | 63.1   | 2.1   | 20.0  | 13.9  | -0.9                  | 43.1  | na                    | 22.4   | 4.4                   | 32.2  | na                    | 7.7  | na                    |
| SI        | -1.8                              | 71.8   | 1.8   | 13.6  | 7.5   | -1.0                  | 17.1  | 0.0                   | 11.3   | -0.3                  | 6.1   | 1.0                   | 5.6  | -1.3                  |
| SK        | -2.0                              | 68.4   | 6.5   | 27.6  | 12.5  | -1.9                  | 19.6  | -7.1                  | 11.0   | -0.6                  | 11.1  | -7.1                  | 5.6  | -0.6                  |
| FI        | -2.4                              | 75.0   | 1.4   | 21.5  | 9.9   | 2.2                   | 16.9  | -0.2                  | 13.8   | 1.2                   | 2.8   | -0.5                  | 8.4  | -0.7                  |
| SE        | -2.4                              | 78.9   | 1.1   | 25.0  | 9.6   | 0.3                   | 15.9  | -0.4                  | 13.3   | 1.0                   | 1.6   | -0.5                  | 6.4  | -0.4                  |
| UK        | -1.6                              | 75.7   | 1.9   | 19.1  | 13.2  | 4.7                   | 22.0  | -1.7                  | 17.3   | -1.7                  | 3.3u  | -1.2u                 | 12.7   | 0.7                   |

Flags: b: break in time series. e: estimated. i: see metadata. p: provisional. u: low reliability. na: not available.

Note: 1) Youth unemployment rate: for PL i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat

**Table 2.7: Auxiliary indicators, 2008**

| Year 2008 | Real GDP<br>(1 year % change) | Gross fixed capital<br>formation (% of GDP) | Gross domestic<br>expenditure on R&D (% of<br>GDP) | Current plus capital<br>account (Net lending-<br>borrowing)<br>(% of GDP) | Net external debt<br>(% of GDP) | Foreign direct investment<br>in the reporting economy -<br>flows<br>(% of GDP) | Foreign direct investment<br>in the reporting economy -<br>stocks<br>(% of GDP) | Net trade balance of energy<br>products<br>(% of GDP) | Real effective exchange<br>rate - Euro Area trading<br>partners<br>(3 years % change) | Export performance<br>against advanced<br>economies<br>(5 years % change) | Terms of trade<br>(5 years % change) | Export market share in<br>volume<br>(1 year % change) | Labour productivity<br>(1 year % change) | Nominal unit labour cost<br>index (2010=100)<br>(10 years % change) | Unit labour cost<br>performance relative to EA<br>(10 years % change) | House price index<br>(2010=100) - nominal<br>(3 years % change) | Residential construction<br>(% of GDP) | Private sector debt,<br>non-consolidated<br>(% of GDP) | Financial sector leverage,<br>non-consolidated<br>(% debt-to-equity) |
|-----------|-------------------------------|---|--|---|---------------------------------|--|---|---|---|---|--------------------------------------|---|--|---|---|---|--|--|--|
| BE        | 0.7                           | 24.0  | 1.9  | -1.5  | -85.5                           | 38.3   | 191.5   | -5.3  | 1.2   | -0.9  | -4.7                                 | -1.1  | -1.0                                     | 19.3  | 2.3   | 23.5  | 6.5                                    | 189.7  | 236.7  |
| BG        | 5.6                           | 32.9  | 0.5  | -21.7   | 48.9*                           | 18.3   | 89.4*   | -8.0  | 19.5  | 50.5*   | 13.0                                 | -0.3  | 3.2                                      | 64.4  | 39.7  | 84.8e   | 5.8                                    | 136.1  | 431.9  |
| CZ        | 2.7                           | 29.0  | 1.2  | -1.2  | -4.7                            | 3.7  | 60.4  | -4.1  | 22.8  | 70.3  | -3.3                                 | 1.4   | 0.5                                      | 31.8  | 14.8  | 45.0e   | 4.0                                    | 67.9   | 749.9  |
| DK        | -0.7                          | 23.0  | 2.8  | 2.7   | 29.8                            | 0.5  | 44.7  | 1.6   | -0.6  | 3.8*  | 3.4                                  | 0.4   | -1.8                                     | 30.6  | 11.7  | 20.8  | 5.4                                    | 231.9  | 316.4  |
| DE        | 1.1                           | 20.3  | 2.6  | 5.6   | 5.9                             | 0.8  | 31.9  | -3.4  | -1.3  | 6.2   | -4.6                                 | -0.9  | -0.2                                     | 2.1   | -18.9   | -1.2  | 5.0                                    | 116.1  | 757.8  |
| EE        | -5.4                          | 31.2  | 1.3  | -7.5  | 54.3                            | 8.0  | 77.2  | -4.1  | 12.1  | 52.4  | 7.4                                  | -1.9  | -5.2                                     | 97.0  | 61.2  | 63.2  | 4.3                                    | 161.6  | 433.4  |
| IE        | -2.2                          | 24.8  | 1.4  | -5.7  | -153.9                          | 7.5  | 208.4   | -3.1  | 1.1   | -10.9   | -6.8                                 | -2.9  | -1.5                                     | 40.3  | 28.4  | 14.5  | 8.2                                    | 255.0  | 276.7  |
| EL        | -0.3                          | 23.8  | 0.66eb   | -13.4   | 73.2                            | 1.4  | 12.0  | -3.8  | 2.8   | 14.3*   | -1.7                                 | 0.7   | -1.6                                     | 43.1  | 18.7  | 21.9e   | 8.1                                    | 113.9  | 1199.5   |
| ES        | 1.1p                          | 29.2p                                       | 1.3  | -8.8  | 76.2*                           | 4.8  | 38.9*   | -3.6p   | 3.1   | -4.6  | -1.2p                                | -3.6p   | 0.9p                                     | 38.9p   | 18.2  | 22.7e   | 10.4p                                  | 210.0  | 615.5  |
| FR        | 0.2                           | 23.6  | 2.1  | -0.9  | 22.7                            | 2.3  | 34.2  | -2.8  | -1.2  | -9.6  | -3.2                                 | -2.4  | -0.3                                     | 20.1  | 0.9   | 19.7  | 6.8                                    | 157.4  | 414.3  |
| HR        | 2.1                           | 28.1  | 0.9  | -8.8  | 47.3*                           | 7.6  | 43.3  | -5.1  | 6.1   | 5.0   | 6.7                                  | -2.0  | -1.7b                                    | na  | 15.8  | 36.5p   | na                                     | 120.3  | 464.2  |
| IT        | -1.0                          | 21.2  | 1.2  | -2.9  | 38.3                            | -0.5   | 18.0  | -3.6  | 0.0   | -6.4  | -8.0                                 | -5.9  | -1.3                                     | 30.0  | 11.2  | 13.9  | 5.8                                    | 116.7  | 748.9  |
| CY        | 3.7                           | 27.3  | 0.4  | -15.5   | 59.0                            | 8.9  | 710.4   | -6.5  | -0.7  | -3.7*   | -0.1                                 | -3.5  | 1.6                                      | 27.8  | 6.2   | 32.0  | 12.2                                   | 292.4  | 127.6  |
| LV        | -3.6                          | 32.1  | 0.6  | -10.9   | 53.8                            | 3.7  | 35.9  | -5.5  | 21.5  | 96.7  | 3.9                                  | -0.4  | -2.8                                     | na  | 82.6  | 113.8e  | 6.2                                    | 120.9  | 985.8  |
| LT        | 2.6                           | 26.0  | 0.8  | -11.4   | 35.3                            | 4.0  | 29.9  | -5.7  | 10.4  | 58.2*   | 11.5                                 | 10.6  | 4.0                                      | 31.8  | 5.0   | 76.7e   | 3.4                                    | 81.9   | 1008.0   |
| LU        | -0.8                          | 21.5  | 1.6  | 7.0   | -2174.3                         | 185.3  | 3016.2  | -6.7  | 2.1   | 28.8  | 1.1                                  | 3.2   | -5.4                                     | na  | 17.0  | 22.9  | 4.1                                    | 386.1  | 71.9   |
| HU        | 0.8                           | 23.3  | 1.0  | -5.9  | 67.7                            | 48.0   | 220.0   | -6.2  | 8.5   | 39.4  | -4.0                                 | 4.1   | 2.9                                      | 80.0  | 58.0  | na  | 4.1                                    | 120.4  | 136.3  |
| MT        | 3.3                           | 19.6  | 0.5  | -0.7  | -428.8                          | 26.5   | 1636.5  | -2.3  | 0.6   | 23.4  | -0.1                                 | 16.6  | 0.8                                      | na  | 4.7   | 61.1  | 5.6                                    | 190.1  | 50.3   |
| NL        | 1.7                           | 22.3  | 1.6  | 4.0   | 60.5                            | 19.2   | 407.0   | -0.7  | -2.3  | 2.4*  | -0.2                                 | -1.0  | 0.1                                      | 22.4  | 6.8   | 11.7  | 6.2                                    | 222.1  | 220.7  |
| AT        | 1.5                           | 23.4  | 2.59e  | 4.5   | 23.3                            | 1.5  | 73.2  | -3.5  | -0.7  | 6.7*  | -4.1                                 | -0.5  | -0.4                                     | 10.6  | -5.1  | 10.1e   | 4.3                                    | 143.6  | 289.9  |
| PL        | 3.9                           | 22.6  | 0.6  | -5.3  | 28.5                            | 2.7  | 39.9  | -3.0  | 14.5  | 57.5*   | 4.9                                  | 4.2   | 0.1                                      | na  | 2.6   | na  | 3.0                                    | 70.1   | 410.2  |
| PT        | 0.2                           | 22.8  | 1.45b  | -10.9   | 74.6                            | 3.0  | 47.6  | -4.6  | 0.0   | -1.1  | -2.9                                 | -3.1  | -0.2                                     | 29.1  | 6.8   | 7.4b  | 4.7                                    | 208.2  | 265.9  |
| RO        | 8.5                           | 38.4  | 0.6  | -11.1   | 27.7                            | 6.5  | 35.9  | -2.8  | 9.9   | 113.6   | 28.9                                 | -6.0  | 8.4                                      | 604.8   | 492.8   | na  | 3.1                                    | 112.9  | 804.5  |
| SI        | 3.3                           | 29.6  | 1.63b  | -5.4  | 34.5                            | 2.0  | 25.0  | -6.2  | 3.9   | 29.5  | -4.2                                 | 1.4   | 0.7                                      | 57.5  | 36.0  | 54.5  | 4.6                                    | 114.6  | 680.5  |
| SK        | 5.7                           | 25.6  | 0.5  | -5.3  | 17.8                            | 4.9  | 60.8  | -5.9  | 26.7  | 72.1*   | -4.5                                 | 0.2   | 2.4                                      | 43.0  | 24.8  | na  | 2.5                                    | 66.6   | 1239.2   |
| FI        | 0.7                           | 24.4  | 3.6  | 2.3   | 6.8                             | 7.0  | 50.9  | -3.3  | -1.3  | 6.5   | -10.2                                | 3.8   | -1.5                                     | 16.7  | -1.6  | 14.2p   | 5.9                                    | 155.9  | 451.8  |
| SE        | -0.6                          | 24.3  | 3.5e   | 8.4   | 66.2                            | 8.6  | 90.6  | -1.9  | -4.6  | 5.1   | -2.3                                 | -0.8  | -1.4                                     | 23.8  | 5.0   | 27.9  | 3.9                                    | 218.7  | 378.9  |
| UK        | -0.5                          | 18.0  | 1.69e  | -3.6  | 37.3*                           | 9.4  | 61.7  | -0.7  | -13.5   | -13.8   | -5.2                                 | -1.5  | -1.3                                     | 31.6  | 9.5   | 16.8  | 3.8                                    | 194.4  | 1747.9   |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. p: provisional. na: not available.

Note: 1) Net external debt of Luxembourg has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 2) House price index e = Eurostat estimates for ES, LV, LT; e = NSI estimates for BG and CZ; e = source NCB for EL and AT.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)

**Table 2.7 (continued): Auxiliary indicators, 2008**

| Year 2008 | Employment rate (1 year % change) | Activity rate - % of total population aged 15-64 (%) | Long-term unemployment rate - % of active population aged 15-74 (%) | Youth unemployment rate - % of active population aged 15-24 (%) | Young people neither in employment nor in education and training - % of total population aged 15-24 |                       | People at risk of poverty or social exclusion - % of total population |                       | People at risk of poverty after social transfers - % of total population |                       | Severely materially deprived people - % of total population |                       | People living in households with very low work intensity - % of total population aged 0-59 |                       |
|-----------|-----------------------------------|--|---|---|---|-----------------------|---|-----------------------|--|-----------------------|---|-----------------------|--|-----------------------|
|           |                                   |  |   |   | %   | 3 years change in p.p | %   | 3 years change in p.p | %  | 3 years change in p.p | %   | 3 years change in p.p | %  | 3 years change in p.p |
| BE        | 1.8                               | 67.1   | 3.3   | 18.0  | 10.1  | -2.9                  | 20.8  | -1.8                  | 14.7   | -0.1                  | 5.6   | -0.9                  | 11.7   | -3.4                  |
| BG        | 2.4                               | 67.8   | 2.9   | 11.9  | 17.4b   | -7.7b                 | 44.8b   | :b                    | 21.4   | 7.4                   | 41.2  | na                    | 8.1b   | :b                    |
| CZ        | 2.2                               | 69.7   | 2.2   | 9.9   | 6.7   | -6.6                  | 15.3  | -4.3                  | 9.0  | -1.4                  | 6.8   | -5.0                  | 7.2  | -1.7                  |
| DK        | 1.1                               | 80.7   | 0.5   | 8.0   | 4.3   | 0.0                   | 16.3  | -0.9                  | 11.8   | 0.0                   | 2.0   | -1.2                  | 8.5  | -1.6                  |
| DE        | 1.3                               | 75.9   | 3.9   | 10.4  | 8.4b  | -2.5b                 | 20.1  | 1.7                   | 15.2   | 3.0                   | 5.5   | 0.9                   | 11.7   | -0.3                  |
| EE        | -0.2                              | 74.2   | 1.7   | 12.0i   | 8.7   | -1.9                  | 21.8  | -4.1                  | 19.5   | 1.2                   | 4.9   | -7.5                  | 5.3  | -4.2                  |
| IE        | -0.6                              | 72.1   | 1.7   | 13.3  | 15.0  | 4.1                   | 23.7  | -1.3                  | 15.5   | -4.2                  | 5.5   | 0.4                   | 13.7   | -1.0                  |
| EL        | 1.3                               | 66.7   | 3.7   | 21.9  | 11.4b   | -4.5b                 | 28.1  | -1.3                  | 20.1   | 0.5                   | 11.2  | -1.6                  | 7.5  | -0.1                  |
| ES        | 0.2p                              | 72.7   | 2.0   | 24.5  | 14.3  | 1.3                   | 24.5  | 0.2                   | 20.8   | 0.7                   | 3.6   | -0.5                  | 6.6  | -0.3                  |
| FR        | 0.5                               | 69.9   | 2.8   | 19.0  | 10.5  | -0.7                  | 18.5b   | -0.4b                 | 12.5b  | -0.5b                 | 5.4   | 0.1                   | 8.8  | 0.1                   |
| HR        | 3.8b                              | 65.8   | 5.3   | 23.7  | 11.6  | -5.1                  | na  | na                    | 17.3   | -0.7                  | na  | na                    | na   | na                    |
| IT        | 0.2                               | 62.9   | 3.1   | 21.2  | 16.6  | -0.5                  | 25.3  | 0.3                   | 18.7   | -0.2                  | 7.5   | 1.1                   | 9.8  | -0.6                  |
| CY        | 2.0                               | 73.6   | 0.5   | 9.0   | 9.7   | -9.8                  | 23.3b   | -2.0b                 | 15.9b  | -0.2b                 | 9.1b  | -3.1b                 | 4.5b   | 0.1b                  |
| LV        | -0.8                              | 74.2   | 1.9   | 13.6  | 11.8  | 1.2                   | 34.2b   | -12.1b                | 25.9   | 6.5                   | 19.3  | -20.0                 | 5.4  | -2.9                  |
| LT        | -1.3                              | 68.4   | 1.3e  | 13.3  | 8.8   | 0.0                   | 28.3  | -12.7                 | 20.9   | 0.4                   | 12.5  | -20.1                 | 6.1  | -3.5                  |
| LU        | 4.8                               | 66.8   | 1.6   | 17.3  | 6.2   | 0.7                   | 15.5  | -1.8                  | 13.4   | -0.3                  | 0.7   | -1.1                  | 4.7  | -1.0                  |
| HU        | -2.0                              | 61.2   | 3.6   | 19.5i   | 11.5  | -1.4                  | 28.2  | -3.9                  | 12.4   | -1.1                  | 17.9  | -5.0                  | 12.0   | 2.5                   |
| MT        | 2.5                               | 59.1   | 2.5   | 11.7  | 8.3   | -3.6                  | 20.1  | -0.4                  | 15.3   | 1.0                   | 4.3   | -1.1                  | 8.6  | -1.0                  |
| NL        | 1.6                               | 79.3   | 1.3   | 8.6   | 3.4   | -1.9                  | 14.9  | -1.8                  | 10.5   | -0.2                  | 1.5   | -1.0                  | 8.2  | -1.6                  |
| AT        | 1.9                               | 73.9   | 1.0   | 8.5   | 7.4   | -1.2                  | 20.6b   | 3.2b                  | 15.2b  | 2.6b                  | 5.9b  | 2.4b                  | 7.4b   | 0.1b                  |
| PL        | 3.8                               | 63.8   | 2.4   | 17.2  | 9.0b  | -4.9b                 | 30.5b   | -14.8b                | 16.9   | -3.6                  | 17.7  | -16.1                 | 8.0  | -6.3                  |
| PT        | 0.4                               | 73.9   | 4.1e  | 21.6e   | 10.2  | -0.9                  | 26.0  | -0.1                  | 18.5   | -0.9                  | 9.7   | 0.4                   | 6.3  | 0.3                   |
| RO        | 0.0                               | 62.9   | 2.3   | 17.6  | 11.6  | -5.2                  | 44.2  | na                    | 23.4   | 6.4                   | 32.9  | na                    | 8.3  | na                    |
| SI        | 2.6                               | 71.8   | 1.9   | 10.4  | 6.5   | -2.4                  | 18.5  | 0.0                   | 12.3   | 0.1                   | 6.7   | 1.6                   | 6.7  | -1.9                  |
| SK        | 3.2                               | 68.8   | 6.7   | 19.3  | 11.1  | -4.7                  | 20.6  | -11.4                 | 10.9   | -2.4                  | 11.8  | -10.3                 | 5.2  | -1.4                  |
| FI        | 2.2                               | 76.0   | 1.2   | 16.5  | 7.8   | 0.0                   | 17.4  | 0.2                   | 13.6   | 1.9                   | 3.5   | -0.3                  | 7.5  | -2.5                  |
| SE        | 0.9                               | 79.3   | 0.8   | 20.2  | 7.8b  | -2.7b                 | 14.9  | 0.5                   | 12.2   | 2.7                   | 1.4   | -0.9                  | 5.5  | -2.1                  |
| UK        | 0.8                               | 75.8   | 1.4   | 15.0  | 12.1b   | 3.7b                  | 23.2  | -1.6                  | 18.7   | -0.3                  | 4.5   | -0.8                  | 10.4   | -2.5                  |

Flags: b: break in time series. e: estimated. i: see metadata. p: provisional. na: not available.

Note: 1) Youth unemployment rate: for EE and HU i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat

**Table 2.8: Auxiliary indicators, 2007**

| Year 2007 | Real GDP<br>(1 year % change) | Gross fixed capital<br>formation (% of GDP) | Gross domestic<br>expenditure on R&D (% of<br>GDP) | Current plus capital<br>account (Net lending-<br>borrowing)<br>(% of GDP) | Net external debt<br>(% of GDP) | Foreign direct investment<br>in the reporting economy -<br>flows<br>(% of GDP) | Foreign direct investment<br>in the reporting economy -<br>stocks<br>(% of GDP) | Net trade balance of energy<br>products<br>(% of GDP) | Real effective exchange<br>rate - Euro Area trading<br>partners<br>(3 years % change) | Export performance<br>against advanced<br>economies<br>(5 years % change) | Terms of trade<br>(5 years % change) | Export market share in<br>volume<br>(1 year % change) | Labour productivity<br>(1 year % change) | Nominal unit labour cost<br>index (2010=100)<br>(10 years % change) | Unit labour cost<br>performance relative to EA<br>(10 years % change) | House price index<br>(2010=100) - nominal<br>(3 years % change) | Residential construction<br>(% of GDP) | Private sector debt,<br>non-consolidated<br>(% of GDP) | Financial sector leverage,<br>non-consolidated<br>(% debt-to-equity) |
|-----------|-------------------------------|---|--|---|---------------------------------|--|---|---|---|---|--------------------------------------|---|--|---|---|---|--|--|--|
| BE        | 3.4                           | 23.2  | 1.8  | 1.6   | -45.3                           | 19.8   | 154.5   | -3.6  | 0.4   | 2.4   | -2.5                                 | -2.1  | 1.7                                      | 15.2  | 2.0   | 33.3  | 6.3                                    | 167.3  | 194.9  |
| BG        | 7.7                           | 28.1  | 0.4  | -26.1   | 32.7*                           | 28.5   | 83.7*   | -7.2  | 14.4  | 59.4*   | 15.4                                 | 11.8  | 4.4                                      | 121.0   | 93.6  | 102.0e  | 4.9                                    | 124.0  | 215.0  |
| CZ        | 5.5                           | 29.6  | 1.3  | -3.7  | -7.3*                           | 5.5  | 53.0  | -3.2  | 14.4  | 73.9  | -2.0                                 | 3.2   | 3.4                                      | 36.1  | 21.7  | 30.5e   | 4.1                                    | 61.8   | 640.4  |
| DK        | 0.8                           | 23.7  | 2.51b  | 1.4   | 32.3                            | 3.7  | 47.1  | 1.8   | -1.3  | 1.5*  | 2.6                                  | -4.2  | -1.4                                     | 27.2  | 12.3  | 49.8  | 6.5                                    | 220.5  | 204.7  |
| DE        | 3.3                           | 20.1  | 2.5  | 6.7   | 3.8                             | 1.5  | 33.7  | -2.4  | -0.7  | 12.1  | -1.9                                 | 1.5   | 1.5                                      | -0.1  | -17.7   | -1.3  | 5.1                                    | 116.9  | 515.6  |
| EE        | 7.7                           | 36.6  | 1.1  | -13.8   | 48.5                            | 13.5   | 75.0  | -3.6  | 8.5   | 69.0  | 9.1                                  | 4.8   | 7.5                                      | 80.9  | 51.7  | na  | 6.1                                    | 152.4  | 397.5  |
| IE        | 5.5                           | 28.7  | 1.2  | -6.0  | -204.4                          | 22.5   | 186.3   | -2.4  | 1.4   | -5.9  | -5.2                                 | 1.8   | 1.1                                      | na  | 28.5  | 33.1  | 11.1                                   | 200.6  | 190.2  |
| EL        | 3.3                           | 26.0  | 0.58e  | -13.4   | 66.1                            | 0.7  | 16.1  | -2.9  | 3.3   | 15.4*   | 1.1                                  | 2.8   | 1.9                                      | 44.5  | 24.8  | 33.0e   | 10.8                                   | 102.2  | 308.0  |
| ES        | 3.8p                          | 31.0p                                       | 1.2  | -9.3  | 68.5*                           | 4.8  | 37.8*   | -3.0p   | 3.5   | 4.5   | 2.6p                                 | 0.5p  | 0.5p                                     | 33.8p   | 17.1  | 41.4e   | 11.7p                                  | 206.1  | 403.4  |
| FR        | 2.4                           | 23.1  | 2.0  | -0.2  | 10.8*                           | 3.2  | 44.9*   | -2.2  | -1.3  | -8.9  | -2.6                                 | -5.0  | 0.9                                      | 16.5  | 1.0   | 36.8b   | 6.7                                    | 150.5  | 293.0  |
| HR        | 5.2                           | 26.8  | 0.8  | -7.1  | 37.1*                           | 7.7  | 67.5  | -3.9  | 4.5   | 23.9  | 7.9                                  | -4.4  | -4.1b                                    | na  | 29.7  | 46.8p   | na                                     | 111.6  | 224.6  |
| IT        | 1.5                           | 21.6  | 1.1  | -1.3  | 41.4*                           | 3.0  | 21.3  | -2.9  | -0.1  | 0.0   | -4.4                                 | -1.6  | 0.2                                      | 22.6  | 7.6   | 19.5  | 5.8                                    | 113.0  | 354.6  |
| CY        | 4.9                           | 25.6  | 0.4  | -11.7*  | -19.8*                          | 10.3*  | 78.1*   | -5.2  | -0.4  | -1.3*   | 2.9                                  | -2.5  | 1.5                                      | 24.9  | 6.9   | 32.8e   | 12.3                                   | 272.1  | 360.1  |
| LV        | 10.0                          | 36.5  | 0.6  | -18.9   | 46.2                            | 8.8  | 35.4  | -4.3  | 10.8  | 114.6   | 7.8                                  | 6.0   | 5.9                                      | na  | 59.3  | 162.1e  | 7.2                                    | 116.3  | 1007.6   |
| LT        | 11.1                          | 28.6  | 0.8  | -12.9   | 28.1                            | 5.8  | 36.6  | -4.2  | 4.6   | 45.3*   | 7.6                                  | -4.6  | 8.9                                      | 28.2  | 6.9   | 103.7e  | 2.8                                    | 80.7   | 774.3  |
| LU        | 8.4                           | 20.1  | 1.61e  | 9.7   | -2675.3                         | 385.5  | 2851.4  | -5.4  | 2.9   | 37.8  | 1.4                                  | 1.1   | 3.8                                      | na  | 12.1  | 32.5b   | 3.8                                    | 462.0  | 56.6   |
| HU        | 0.4                           | 23.7  | 1.0  | -6.5  | 26.6                            | 50.1   | 178.3   | -4.6  | 8.9   | 41.3  | -3.1                                 | 8.3   | 0.3                                      | 92.5  | 74.0  | na  | 4.0                                    | 109.9  | 117.3  |
| MT        | 4.0                           | 22.4  | 0.6  | -4.9*   | -85.0*                          | 13.2*  | 101.1*  | -1.4  | -0.7  | -2.3*   | 2.1                                  | 3.1   | 1.7                                      | na  | 4.3   | 56.2e   | 7.4                                    | 174.2  | 49.0   |
| NL        | 3.7                           | 21.8  | 1.7  | 4.3   | 47.0                            | 87.2   | 412.1   | -1.2  | -1.8  | 8.1*  | 0.4                                  | -2.2  | 0.7                                      | 19.8  | 8.7   | 14.5  | 6.3                                    | 221.2  | 218.6  |
| AT        | 3.6                           | 23.0  | 2.4  | 3.9   | 15.5                            | 17.4   | 75.4  | -2.8  | -0.6  | 11.9*   | -2.0                                 | -0.4  | 1.8                                      | 6.8   | -5.3  | 14.4e   | 4.2                                    | 141.3  | 204.4  |
| PL        | 7.2                           | 21.9  | 0.6  | -4.9  | 19.7                            | 5.8  | 38.5  | -2.6  | 18.9  | 58.0*   | 6.1                                  | 2.4   | 2.6                                      | na  | 7.5   | na  | 2.9                                    | 56.8   | 212.8  |
| PT        | 2.5                           | 22.5  | 1.1  | -8.6  | 64.7                            | 2.5  | 51.0  | -3.6  | 0.6   | 6.2   | -0.5                                 | -0.5  | 2.5                                      | 30.4  | 11.7  | 5.8   | 5.2                                    | 196.7  | 216.5  |
| RO        | 6.9                           | 36.0  | 0.5  | -12.9   | 21.3                            | 5.9  | 36.7  | -2.6  | 38.9  | 102.1   | 26.9                                 | 0.0   | 6.5                                      | 942.2   | 806.8   | na  | 2.4                                    | 106.1  | 513.2  |
| SI        | 6.9                           | 28.8  | 1.4  | -4.3  | 24.2                            | 2.3  | 24.0  | -4.7  | 2.0   | 35.7  | -2.3                                 | 5.8   | 3.5                                      | 55.5  | 38.8  | 65.2  | 4.2                                    | 104.0  | 447.4  |
| SK        | 10.8                          | 26.9  | 0.5  | -4.7*   | na                              | 4.8*   | 52.7*   | -4.9  | 21.7  | 93.8*   | -3.3                                 | 6.8   | 8.6                                      | 44.5  | 29.8  | na  | 2.5                                    | 61.7   | 1000.6   |
| FI        | 5.2                           | 24.2  | 3.4  | 3.9   | -2.1                            | 8.5  | 46.4  | -2.5  | -3.0  | 4.7   | -9.7                                 | 1.3   | 3.0                                      | 11.6  | -2.9  | 22.5p   | 6.5                                    | 144.6  | 252.3  |
| SE        | 3.4                           | 23.9  | 3.3  | 8.8   | 45.1                            | 9.5  | 80.7  | -1.6  | -3.6  | 11.0  | -1.9                                 | -3.3  | 1.1                                      | 13.0  | -1.1  | 38.8  | 4.3                                    | 191.9  | 220.2  |
| UK        | 2.6                           | 18.7  | 1.7  | -2.5  | 43.3*                           | 7.1  | 52.8  | -0.4  | -0.6  | -6.9  | -0.5                                 | -9.4  | 1.8                                      | 34.4  | 15.4  | 24.4  | 3.8                                    | 182.5  | 864.8  |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. p: provisional. na: not available.

Note: 1) Net external debt of Luxembourg has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 2) House price index e = Eurostat estimates for ES, CY, LV, LT, MT; e = NSI estimates for BG and CZ; e = source NCB for EL and AT 3) Unit labour cost: HR break in time series. Since the indicator is a 10 years % change the break affects all the following years.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)

**Table 2.8 (continued): Auxiliary indicators, 2007**

| Year 2007 | Employment rate<br>(1 year % change) | Activity rate - %<br>of total<br>population aged<br>15-64<br>(%) | Long-term<br>unemployment<br>rate - % of active<br>population aged<br>15-74<br>(%) | Youth<br>unemployment<br>rate - % of active<br>population aged<br>15-24<br>(%) | Young people neither in<br>employment nor in education<br>and training - % of total<br>population aged 15-24 |                          | People at risk of poverty or<br>social exclusion -<br>% of total population |                          | People at risk of poverty after<br>social transfers -<br>% of total population |                          | Severely materially deprived<br>people -<br>% of total population |                          | People living in households<br>with very low work intensity -<br>% of total population aged 0-<br>59 |                          |
|-----------|--------------------------------------|--|--|--|--|--------------------------|---|--------------------------|--|--------------------------|---|--------------------------|--|--------------------------|
|           |                                      |  |  |  | %  | 3 years change<br>in p.p | %   | 3 years change<br>in p.p | %  | 3 years change<br>in p.p | %   | 3 years change<br>in p.p | %  | 3 years change<br>in p.p |
| BE        | 1.7                                  | 67.1   | 3.8  | 18.8   | 11.2   | -4.2                     | 21.6  | 0.0                      | 15.2   | 0.9                      | 5.7   | 1.0                      | 13.8   | -0.9                     |
| BG        | 3.2                                  | 66.3   | 4.1  | 14.1   | 19.1   | -7.3                     | 60.7  | na                       | 22.0   | 7.0                      | 57.6  | na                       | 16.0   | na                       |
| CZ        | 2.1                                  | 69.9   | 2.8  | 10.7   | 6.9  | -6.8                     | 15.8  | na                       | 9.6  | 1.6                      | 7.4   | na                       | 8.6  | na                       |
| DK        | 2.2                                  | 80.1   | 0.6  | 7.5  | 4.3b   | -0.8b                    | 16.8  | 0.3                      | 11.7   | 0.8                      | 3.3   | 0.4                      | 10.1   | 0.8                      |
| DE        | 1.7                                  | 75.6   | 4.8  | 11.8   | 8.9  | -1.2                     | 20.6  | na                       | 15.2   | 4.2                      | 4.8   | na                       | 11.5   | na                       |
| EE        | 0.2                                  | 73.2   | 2.3  | 10.1   | 8.9  | -3.6                     | 22.0  | -4.3                     | 19.4   | -0.8                     | 5.6   | -3.8                     | 6.2  | -3.5                     |
| IE        | 4.4                                  | 72.6b  | 1.4  | 9.1  | 10.8b  | -1.1b                    | 23.1  | -1.7                     | 17.2   | -3.7                     | 4.5   | -0.3                     | 14.3   | 1.4                      |
| EL        | 1.3                                  | 66.5   | 4.2  | 22.7   | 11.3   | -5.3                     | 28.3  | -2.6                     | 20.3   | 0.4                      | 11.5  | -2.6                     | 8.1  | 0.6                      |
| ES        | 3.3p                                 | 71.8   | 1.7  | 18.1   | 12.0   | -0.5                     | 23.3  | -1.7                     | 19.7   | -0.4                     | 3.5   | -1.3                     | 6.8  | -0.5                     |
| FR        | 1.4                                  | 69.7   | 3.2  | 19.5   | 10.7   | -0.2                     | 19.0  | -0.8                     | 13.1   | -0.4                     | 4.7   | -1.4                     | 9.6  | -0.7                     |
| HR        | 9.7b                                 | 65.7   | 6.0  | 25.2   | 12.9   | -4.2                     | na  | na                       | 18.0   | 0.0                      | na  | na                       | na   | na                       |
| IT        | 1.2                                  | 62.4   | 2.9  | 20.4   | 16.1   | -0.7                     | 26.0  | -0.4                     | 19.8   | 0.7                      | 6.8   | -0.1                     | 10.0   | -2.1                     |
| CY        | 3.4                                  | 73.9   | 0.7  | 10.2   | 9.0  | -0.4                     | 25.2  | na                       | 15.5   | 0.5                      | 13.3  | na                       | 3.7  | na                       |
| LV        | 3.8                                  | 72.6   | 1.6  | 10.6   | 11.9   | -0.5                     | 35.1  | na                       | 21.2   | 5.2                      | 24.0  | na                       | 6.2  | na                       |
| LT        | 2.0                                  | 67.9   | 1.4e   | 8.4  | 7.1  | -3.5                     | 28.7  | na                       | 19.1   | 2.1                      | 16.6  | na                       | 6.4  | na                       |
| LU        | 4.4                                  | 66.9b  | 1.2  | 15.6   | 5.7b   | -0.6b                    | 15.9  | -0.2                     | 13.5   | 0.8                      | 0.8   | 0.0                      | 5.0  | -1.2                     |
| HU        | 0.1                                  | 61.6   | 3.4  | 18.1   | 11.5   | -1.2                     | 29.4  | na                       | 12.3   | 0.3                      | 19.9  | na                       | 11.3   | na                       |
| MT        | 2.2                                  | 58.8   | 2.7  | 13.5   | 11.5   | -1.6                     | 19.7  | na                       | 15.1   | 0.1                      | 4.4   | na                       | 9.6  | na                       |
| NL        | 3.0                                  | 78.5   | 1.6  | 9.4  | 3.5  | -1.8                     | 15.7  | na                       | 10.2   | -1.8                     | 1.7   | na                       | 9.7  | na                       |
| AT        | 1.8                                  | 73.5   | 1.3  | 9.4  | 7.4b   | -1.7b                    | 16.7  | -1.2                     | 12.0   | -1.0                     | 3.3   | -0.5                     | 8.2  | 1.4                      |
| PL        | 4.5                                  | 63.2   | 4.9  | 21.6   | 10.6   | -4.4                     | 34.4  | na                       | 17.3   | 1.3                      | 22.3  | na                       | 10.1   | na                       |
| PT        | 0.0                                  | 73.9   | 4.3e   | 21.4e  | 11.2   | 0.0                      | 25.0  | -2.5                     | 18.1   | -2.3                     | 9.6   | -0.3                     | 7.2  | 0.3                      |
| RO        | 0.4                                  | 63.0   | 3.2  | 19.3   | 13.3   | -6.5                     | 45.9  | na                       | 24.8   | 6.8                      | 36.5  | na                       | 8.4  | na                       |
| SI        | 3.4                                  | 71.3   | 2.2  | 10.1   | 6.7  | -0.8                     | 17.1  | na                       | 11.5   | 1.5                      | 5.1   | na                       | 7.3  | na                       |
| SK        | 2.1                                  | 68.3   | 8.3  | 20.6   | 12.5   | -5.4                     | 21.3  | na                       | 10.6   | na                       | 13.7  | na                       | 6.4  | na                       |
| FI        | 2.1                                  | 75.6   | 1.6  | 16.5   | 7.0  | -2.1                     | 17.4  | 0.2                      | 13.0   | 2.0                      | 3.6   | -0.2                     | 8.8  | -0.7                     |
| SE        | 2.3                                  | 79.1   | 0.9  | 19.2   | 7.5b   | -0.1b                    | 13.9  | -3.0                     | 10.5   | -0.8                     | 2.2   | -0.8                     | 6.0  | -2.7                     |
| UK        | 0.8                                  | 75.5   | 1.3  | 14.3   | 11.9b  | 3.5b                     | 22.6  | na                       | 18.6   | 0.6                      | 4.2   | na                       | 10.4   | na                       |

Flags: b: break in time series. e: estimated. p: provisional. na: not available.

Source: European Commission, Eurostat

**Table 2.9: Auxiliary indicators, 2006**

| Year 2006 | Real GDP<br>(1 year % change) | Gross fixed capital<br>formation (% of GDP) | Gross domestic<br>expenditure on R&D (% of<br>GDP) | Current plus capital<br>account (Net lending-<br>borrowing)<br>(% of GDP) | Net external debt<br>(% of GDP) | Foreign direct investment<br>in the reporting economy -<br>flows<br>(% of GDP) | Foreign direct investment<br>in the reporting economy -<br>stocks<br>(% of GDP) | Net trade balance of energy<br>products<br>(% of GDP) | Real effective exchange<br>rate - Euro Area trading<br>partners<br>(3 years % change) | Export performance<br>against advanced<br>economies<br>(5 years % change) | Terms of trade<br>(5 years % change) | Export market share in<br>volume<br>(1 year % change) | Labour productivity<br>(1 year % change) | Nominal unit labour cost<br>index (2010=100)<br>(10 years % change) | Unit labour cost<br>performance relative to EA<br>(10 years % change) | House price index<br>(2010=100) - nominal<br>(3 years % change) | Residential construction<br>(% of GDP) | Private sector debt,<br>non-consolidated<br>(% of GDP) | Financial sector leverage,<br>non-consolidated<br>(% debt-to-equity) |
|-----------|-------------------------------|---|--|---|---------------------------------|--|---|---|---|---|--------------------------------------|---|--|---|---|---|--|--|--|
| BE        | 2.5                           | 22.3  | 1.8  | 1.9   | -49.0                           | 14.3   | 143.5   | -4.5  | 0.6   | -4.0  | -2.0                                 | -4.1  | 1.4                                      | 13.2  | 0.7   | 34.4  | 6.2                                    | 157.1  | 195.2  |
| BG        | 6.8                           | 27.5  | 0.5  | -16.9*  | 15.5*                           | 23.5*  | 67.3*   | 2.3   | 12.8  | 58.8*   | 12.3                                 | -1.7  | 3.3                                      | 1820.4  | 1570.9  | 130.9e  | 5.5                                    | 96.6   | 169.1  |
| CZ        | 6.9                           | 28.0  | 1.2  | -1.8  | -9.9*                           | 3.5  | 47.5  | -4.0  | 11.6  | 75.9  | 0.5                                  | 4.9   | 5.5                                      | 46.3  | 30.9  | 9.8e  | 3.5                                    | 58.0   | 657.7  |
| DK        | 3.8                           | 23.5  | 2.4  | 3.2   | 31.9                            | 0.9  | 44.7  | 2.0   | -2.0  | 8.1*  | 4.0                                  | 0.4   | 1.6                                      | 22.3  | 9.1   | 58.9  | 6.8                                    | 210.3  | 176.8  |
| DE        | 3.7                           | 19.8  | 2.5  | 5.6   | 8.2                             | 2.9  | 32.7  | -2.8  | -1.2  | 13.7  | 0.0                                  | 2.9   | 2.9                                      | -0.7  | -17.3   | -0.7  | 5.2                                    | 120.9  | 493.9  |
| EE        | 10.3                          | 36.7  | 1.1  | -12.8   | 43.0                            | 10.3   | 75.5  | -3.5  | 5.8   | 60.8  | 11.2                                 | 0.1   | 5.1                                      | 66.5  | 41.8  | na  | 6.7                                    | 146.8  | 412.5  |
| IE        | 6.3                           | 31.0  | 1.2  | -4.8  | -195.7                          | 9.4  | 180.9   | -2.0  | 1.0   | -2.4*   | -2.4                                 | -2.4  | 1.6                                      | na  | 23.2  | 37.9  | 13.5                                   | 192.4  | 178.8  |
| EL        | 5.7                           | 23.7  | 0.56e  | -10.2   | 60.1                            | 2.0  | 14.8  | -3.5  | 3.5   | 6.1*  | 2.1                                  | -4.2  | 3.8                                      | 52.7  | 33.0  | 28.5e   | 10.0                                   | 93.3   | 287.8  |
| ES        | 4.2p                          | 31.1p                                       | 1.2  | -8.4  | 57.8*                           | 2.6  | 35.6*   | -3.2p   | 3.7   | 3.0   | 4.9p                                 | -4.5p   | 0.0p                                     | 31.5p   | 15.5  | 50.8e   | 12.1p                                  | 193.0  | 337.1  |
| FR        | 2.4                           | 22.4  | 2.1  | 0.1   | 8.5*                            | 3.4  | 46.8*   | -2.4  | -0.4  | -5.1  | -2.1                                 | -3.8  | 1.3                                      | 14.6  | 0.1   | 48.9  | 6.5                                    | 147.0  | 232.0  |
| HR        | 4.8                           | 26.6  | 0.7  | -7.0  | 34.7*                           | 6.5  | 49.3  | -3.7  | 5.5   | 32.5  | 8.6                                  | -3.8  | 0.9                                      | na  | 36.9  | 45.5p   | na                                     | 101.9  | 341.4  |
| IT        | 2.0                           | 21.5  | 1.1  | -1.5  | 36.5*                           | 2.9  | 19.7  | -3.2  | 0.3   | -2.6  | -3.9                                 | -1.2  | 0.0                                      | 23.5  | 9.4   | 20.8  | 5.7                                    | 105.2  | 253.7  |
| CY        | 4.5                           | 25.2  | 0.4  | -6.8*   | -43.2*                          | 10.1*  | 71.5*   | -5.0  | 1.0   | -8.5*   | 0.0                                  | -8.1  | 2.6                                      | 27.8  | 10.2  | 31.2e   | 11.8                                   | 265.3  | 397.6  |
| LV        | 11.9                          | 34.2  | 0.7  | -19.6   | 40.9                            | 7.9  | 34.3  | -5.3  | 4.4   | 93.6  | 0.4                                  | -1.9  | 5.8                                      | na  | 37.5  | 97.6e   | 5.2                                    | 106.3  | 1083.8   |
| LT        | 7.4                           | 25.9  | 0.8  | -9.0  | 18.9                            | 6.8  | 35.3  | -3.3  | 0.9   | 67.6*   | 7.0                                  | 3.2   | 7.7                                      | 39.8  | 19.9  | 74.3e   | 2.5                                    | 64.5   | 729.3  |
| LU        | 5.1                           | 18.9  | 1.7  | 9.3   | -2550.0                         | 308.6  | 2634.7  | -5.9  | 3.6   | 30.7  | 3.3                                  | 3.6   | 1.2                                      | na  | 9.8   | 41.1  | 2.9                                    | 239.2  | 57.6   |
| HU        | 3.8                           | 23.6  | 1.0  | -6.5  | 11.2                            | 16.4   | 145.8   | -6.2  | 3.6   | 38.7  | -2.3                                 | 10.1  | 3.4                                      | 116.2   | 95.6  | na  | 3.7                                    | 96.2   | 141.2  |
| MT        | 1.8                           | 22.0  | 0.6  | -6.6*   | -88.4*                          | 28.2*  | 95.4*   | -4.5  | 0.9   | 0.8*  | 2.1                                  | 8.1   | 0.3                                      | na  | 3.6   | 50.9e   | 7.0                                    | 172.9  | 62.0   |
| NL        | 3.5                           | 21.3  | 1.8  | 7.7   | 43.9                            | 52.2   | 343.9   | -1.1  | -1.8  | 6.5*  | 1.2                                  | -2.4  | 1.3                                      | 18.1  | 8.8   | 13.6  | 6.2                                    | 222.0  | 225.2  |
| AT        | 3.4                           | 22.7  | 2.4  | 3.0   | 13.4                            | 3.2  | 61.6  | -3.5  | -0.6  | 12.9*   | -0.9                                 | -1.9  | 1.6                                      | 4.9   | -5.5  | 7.3e  | 4.2                                    | 137.0  | 211.7  |
| PL        | 6.2                           | 19.8  | 0.6  | -2.8  | 16.8                            | 6.2  | 36.3  | -2.4  | 13.6  | 53.2*   | 3.6                                  | 6.2   | 2.9                                      | na  | 21.4  | na  | 2.7                                    | 50.1   | 218.1  |
| PT        | 1.6                           | 22.5  | 0.95e  | -9.5  | 56.6                            | 6.3  | 46.1  | -3.8  | 0.7   | 6.6   | 0.6                                  | 3.0   | 1.2                                      | 34.2  | 16.7  | 5.1   | 5.6                                    | 187.6  | 201.9  |
| RO        | 8.1                           | 26.4  | 0.5  | -10.4   | 11.6                            | 8.8  | 33.4  | -3.0  | 30.0  | 93.9  | 17.5                                 | 1.0   | 7.3                                      | 1859.9  | 1613.5  | na  | 1.8                                    | 67.2   | 503.8  |
| SI        | 5.7                           | 27.8  | 1.5  | -2.3  | 10.6                            | 1.9  | 23.1  | -5.0  | -0.2  | 35.4  | -1.5                                 | 4.7   | 4.0                                      | 59.1  | 43.2  | 46.6  | 3.9                                    | 89.3   | 492.5  |
| SK        | 8.5                           | 27.3  | 0.5  | -7.9*   | na                              | 8.4*   | 53.2*   | -6.3  | 21.1  | 77.6*   | -2.2                                 | 13.5  | 6.3                                      | na  | 42.4  | na  | 2.4                                    | 53.0   | 1215.1   |
| FI        | 4.1                           | 22.8  | 3.3  | 3.9   | -3.1                            | 2.3  | 41.6  | -3.0  | -4.1  | 2.6   | -9.4                                 | 0.7   | 2.2                                      | 10.0  | -3.3  | 25.0p   | 6.6                                    | 140.2  | 227.7  |
| SE        | 4.7                           | 23.0  | 3.5e   | 7.6   | 44.6                            | 5.2  | 69.3  | -1.7  | -4.0  | 10.3  | -4.8                                 | -0.7  | 2.9                                      | 10.2  | -2.4  | 34.9  | 4.1                                    | 172.6  | 197.5  |
| UK        | 2.7                           | 18.3  | 1.7  | -2.4  | 46.8*                           | 8.0  | 54.8  | -0.4  | 0.9   | 2.5   | 1.1                                  | 3.0   | 1.6                                      | 34.1  | 16.4  | 25.4  | 3.9                                    | 178.6  | 709.2  |

Flags: \*: BPM5/ESA95 figure. e: estimated. p: provisional. na: not available.

Note: 1) Net external debt of Luxembourg has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 2) House price index e = Eurostat estimates for ES, CY, LV, LT, MT; e = NSI estimates for BG and CZ; e = source NCB for EL and AT.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)



**Table 2.9 (continued): Auxiliary indicators, 2006**

| Year 2006 | Employment rate (1 year % change) | Activity rate - % of total population aged 15-64 (%) | Long-term unemployment rate - % of active population aged 15-74 (%) | Youth unemployment rate - % of active population aged 15-24 (%) | Young people neither in employment nor in education and training - % of total population aged 15-24 |                       | People at risk of poverty or social exclusion - % of total population |                       | People at risk of poverty after social transfers - % of total population |                       | Severely materially deprived people - % of total population |                       | People living in households with very low work intensity - % of total population aged 0-59 |                       |
|-----------|-----------------------------------|--|---|---|---|-----------------------|---|-----------------------|--|-----------------------|---|-----------------------|--|-----------------------|
|           |                                   |  |   |   | %   | 3 years change in p.p | %   | 3 years change in p.p | %  | 3 years change in p.p | %   | 3 years change in p.p | %  | 3 years change in p.p |
| BE        | 1.1                               | 66.5   | 4.2   | 20.5  | 11.2b   | -6.6b                 | 21.5  | na                    | 14.7   | -0.7                  | 6.4   | 1.9                   | 14.3   | na                    |
| BG        | 3.3                               | 64.5   | 5.0   | 18.3  | 22.2b   | -6.8b                 | 61.3  | na                    | 18.4   | 4.4                   | 57.7  | na                    | 14.7   | na                    |
| CZ        | 1.3                               | 70.3   | 3.9   | 17.5  | 9.2b  | -4.5b                 | 18.0  | na                    | 9.9  | na                    | 9.6   | na                    | 8.9  | na                    |
| DK        | 2.2                               | 80.6   | 0.8   | 7.7i  | 3.6   | -1.6                  | 16.7  | na                    | 11.7   | 0.0                   | 3.1   | 1.1                   | 9.6  | na                    |
| DE        | 0.8                               | 74.9   | 5.7   | 13.6  | 9.6   | -0.4                  | 20.2  | na                    | 12.5   | 2.5                   | 5.1   | na                    | 13.6   | na                    |
| EE        | 4.9                               | 72.8   | 2.9   | 12.1  | 8.8   | -1.7                  | 22.0  | na                    | 18.3   | 0.3                   | 7.0   | na                    | 7.1  | na                    |
| IE        | 4.6                               | 71.9   | 1.4   | 8.7   | 10.1b   | -1.6b                 | 23.3  | na                    | 18.5   | -2.0                  | 4.8   | -0.8                  | 12.9   | na                    |
| EL        | 1.8                               | 66.7   | 4.9   | 25.0  | 12.0b   | -6.0b                 | 29.3  | na                    | 20.5   | -0.2                  | 11.5  | -5.4                  | 8.1  | na                    |
| ES        | 4.2p                              | 71.1   | 1.8   | 17.9  | 11.8b   | -0.7b                 | 24.0  | na                    | 20.3   | 1.3                   | 4.1   | na                    | 6.4  | na                    |
| FR        | 1.1                               | 69.6   | 3.7   | 22.0  | 11.3  | 0.9                   | 18.8  | na                    | 13.2   | 1.2                   | 5.0   | na                    | 9.1  | na                    |
| HR        | 3.9                               | 62.8   | 7.0   | 28.8i   | 14.2b   | -3.8b                 | na  | na                    | 17.0   | -1.0                  | na  | na                    | na   | na                    |
| IT        | 2.0                               | 62.6   | 3.4   | 21.8  | 16.8b   | 0.2b                  | 25.9  | na                    | 19.6   | 0.6                   | 6.3   | na                    | 10.9   | na                    |
| CY        | 1.8                               | 73.0   | 0.9   | 10.0  | 10.7b   | 1.8b                  | 25.4  | na                    | 15.6   | na                    | 12.6  | na                    | 3.8  | na                    |
| LV        | 5.8                               | 71.0   | 2.4   | 13.6  | 11.5b   | -1.4b                 | 42.2  | na                    | 23.5   | na                    | 31.3  | na                    | 7.1  | na                    |
| LT        | -0.3                              | 67.6   | 2.6e  | 10.0  | 8.3b  | -2.0b                 | 35.9  | na                    | 20.0   | 3.0                   | 25.3  | na                    | 8.3  | na                    |
| LU        | 3.8                               | 66.7   | 1.4   | 15.5i   | 6.7b  | 1.6b                  | 16.5  | na                    | 14.1   | 2.2                   | 1.1   | -0.8                  | 5.2  | na                    |
| HU        | 0.4                               | 62.0   | 3.4   | 19.1  | 12.4b   | -0.2b                 | 31.4  | na                    | 15.9   | 5.9                   | 20.9  | na                    | 13.1   | na                    |
| MT        | 1.5                               | 57.9   | 2.7   | 15.5  | 10.3b   | -9.1b                 | 19.5  | na                    | 14.2   | na                    | 3.9   | na                    | 9.7  | na                    |
| NL        | 2.2                               | 77.4   | 2.2   | 10.0  | 4.0b  | -1.1b                 | 16.0  | na                    | 9.7  | -1.3                  | 2.3   | na                    | 10.9   | na                    |
| AT        | 1.7                               | 72.4   | 1.5   | 9.8   | 7.8b  | 1.7b                  | 17.8  | na                    | 12.6   | -0.6                  | 3.6   | 0.3                   | 8.1  | na                    |
| PL        | 3.2                               | 63.4   | 7.8   | 29.8  | 12.6  | -4.1                  | 39.5  | na                    | 19.1   | 3.1                   | 27.6  | na                    | 12.4   | na                    |
| PT        | 0.4                               | 73.6   | 4.5e  | 21.2e   | 10.6b   | -0.6b                 | 25.0  | na                    | 18.5   | -0.5                  | 9.1   | na                    | 6.6  | na                    |
| RO        | 0.7                               | 63.6   | 4.1   | 20.2  | 14.8b   | -5.5b                 | na  | na                    | na   | na                    | na  | na                    | na   | na                    |
| SI        | 1.6                               | 70.9   | 2.9   | 13.9  | 8.5b  | 0.5b                  | 17.1  | na                    | 11.6   | 1.6                   | 5.1   | na                    | 6.9  | na                    |
| SK        | 2.1                               | 68.6   | 10.3  | 27.0  | 14.4b   | -3.8b                 | 26.7  | na                    | 11.6   | na                    | 18.2  | na                    | 6.2  | na                    |
| FI        | 1.8                               | 75.2   | 1.9   | 18.7  | 7.7   | -1.9                  | 17.1  | na                    | 12.6   | 1.6                   | 3.3   | na                    | 9.1  | na                    |
| SE        | 1.7                               | 78.8   | 1.0   | 21.5  | 9.3b  | 2.5b                  | 16.3  | na                    | 12.3   | 1.3                   | 2.1   | na                    | 6.8  | na                    |
| UK        | 1.0                               | 75.7b  | 1.2   | 13.9  | 8.5   | -0.5                  | 23.7  | na                    | 19.0   | 1.0                   | 4.5   | na                    | 12.0   | na                    |

Flags: b: break in time series. e: estimated. i: see metadata. p: provisional. na: not available.

Note: 1) Youth unemployment rate: for DK, HU and LU i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat

**Table 2.10: Auxiliary indicators, 2005**

| Year 2005 | Real GDP<br>(1 year % change) | Gross fixed capital<br>formation (% of GDP) | Gross domestic<br>expenditure on R&D (% of<br>GDP) | Current plus capital<br>account (Net lending-<br>borrowing)<br>(% of GDP) | Net external debt<br>(% of GDP) | Foreign direct investment<br>in the reporting economy -<br>flows<br>(% of GDP) | Foreign direct investment<br>in the reporting economy -<br>stocks<br>(% of GDP) | Net trade balance of energy<br>products<br>(% of GDP) | Real effective exchange<br>rate - Euro Area trading<br>partners<br>(3 years % change) | Export performance<br>against advanced<br>economies<br>(5 years % change) | Terms of trade<br>(5 years % change) | Export market share in<br>volume<br>(1 year % change) | Labour productivity<br>(1 year % change) | Nominal unit labour cost<br>index (2010=100)<br>(10 years % change) | Unit labour cost<br>performance relative to EA<br>(10 years % change) | House price index<br>(2010=100) - nominal<br>(3 years % change) | Residential construction<br>(% of GDP) | Private sector debt,<br>non-consolidated<br>(% of GDP) | Financial sector leverage,<br>non-consolidated<br>(% debt-to-equity) |
|-----------|-------------------------------|---|--|---|---------------------------------|--|---|---|---|---|--------------------------------------|---|--|---|---|---|--|--|--|
| BE        | 2.1                           | 22.2  | 1.8  | 1.9   | -43.4                           | 8.9  | 130.3   | -4.3  | -0.2  | 2.9   | -1.2                                 | -2.5  | 0.6                                      | 11.4  | -1.8  | 31.0  | 5.8                                    | 155.1  | 213.8  |
| BG        | 7.2                           | 25.7  | 0.5  | -10.6*  | 11.3*                           | 14.9*  | 50.6*   | 0.8   | 7.6   | 53.7*   | 6.4                                  | 1.6   | 4.4                                      | na  | 2661.8  | 124.6e  | 3.0                                    | 88.2   | 305.1  |
| CZ        | 6.4                           | 28.3  | 1.2  | -0.8  | -14.6*                          | 8.6  | 45.8  | -3.4  | 0.8   | 91.6  | 5.5                                  | 10.7  | 4.4                                      | 64.4  | 44.4  | 12.3e   | 3.4                                    | 53.9   | 647.6  |
| DK        | 2.4                           | 21.1  | 2.4  | 4.4   | 20.9                            | 4.9  | 46.3  | 1.7   | -1.5  | 13.1*   | 4.4                                  | 0.6   | 1.0                                      | 22.5  | 8.4   | 32.2  | 6.0                                    | 191.1  | 189.8  |
| DE        | 0.7                           | 19.1  | 2.4  | 4.5   | 17.2                            | 2.1  | 30.0  | -2.4  | -2.0  | 19.4  | 1.7                                  | -0.8  | 0.7                                      | 1.4   | -15.7   | 0.1   | 5.0                                    | 123.4  | 526.1  |
| EE        | 9.4                           | 32.9  | 0.9  | -8.0  | 32.9                            | 21.3   | 90.1  | -2.4  | 3.8   | 75.1  | 13.3                                 | 12.4  | 6.9                                      | 81.9  | 52.4  | na  | 4.9                                    | 120.9  | 274.3  |
| IE        | 6.3                           | 29.9  | 1.2  | -3.1  | -202.2                          | 22.3   | 201.3   | -1.9  | 2.5   | 15.5*   | -1.0                                 | -1.2  | 1.4                                      | na  | 16.8  | 37.4  | 13.1                                   | 172.3  | 186.9  |
| EL        | 0.6                           | 20.8  | 0.6  | -7.9  | 57.3                            | 0.3  | 12.8  | -3.3  | 3.7   | 15.9*   | 3.0                                  | -4.2  | -0.3                                     | 62.4  | 41.0  | 19.5e   | 8.8                                    | 86.5   | 290.7  |
| ES        | 3.7p                          | 29.9p                                       | 1.1  | -6.7  | 44.5*                           | 2.4  | 35.8*   | -2.7p   | 3.3   | 11.5  | 6.6p                                 | -5.7p   | -0.5p                                    | 31.3p   | 13.3  | 55.8e   | 11.5p                                  | 170.2  | 331.5  |
| FR        | 1.6                           | 21.7  | 2.0  | 0.0   | 6.5*                            | 3.9  | 43.9*   | -2.1  | 0.1   | 1.0   | -0.3                                 | -4.0  | 0.9                                      | 13.6  | -1.9  | 48.6  | 6.1                                    | 142.8  | 241.6  |
| HR        | 4.2                           | 25.4  | 0.9  | -5.1  | 32.8*                           | 3.9  | 30.9  | -3.5  | 1.7   | 55.6  | 8.2                                  | -2.9  | 3.4                                      | na  | 36.3  | 27.6p   | na                                     | 92.6   | 645.4  |
| IT        | 0.9                           | 21.1  | 1.1  | -0.9  | 32.4*                           | 2.0  | 17.3  | -2.6  | 1.1   | 3.6   | 0.3                                  | -4.1  | 0.4                                      | 27.5  | 12.4  | 21.3  | 5.5                                    | 98.8   | 252.2  |
| CY        | 3.9                           | 21.5  | 0.4  | -5.4*   | -26.0*                          | 7.0*   | 52.6*   | -4.3  | 1.1   | 6.5*  | 1.2                                  | -5.4  | 0.4                                      | 31.6  | 12.4  | 18.7e   | 10.3                                   | 272.1  | 678.5  |
| LV        | 10.7                          | 31.3  | 0.5  | -10.5   | 33.9                            | 4.7  | 31.6  | -4.8  | -8.0  | 107.1   | 2.3                                  | 16.0  | 9.7                                      | na  | 43.1  | 56.1e   | 3.1                                    | 91.1   | 1023.3   |
| LT        | 7.7                           | 23.4  | 0.8  | -6.2  | 15.6                            | 3.2  | 32.8  | -2.3  | -2.5  | 93.7*   | 9.7                                  | 13.1  | 6.9                                      | 59.2  | 35.7  | 49.1e   | 2.2                                    | 52.4   | 658.5  |
| LU        | 3.2                           | 20.2  | 1.6  | 14.3  | -2454.2                         | 311.6  | 2612.3  | -5.6  | 3.4   | 24.1  | -0.4                                 | -2.0  | 0.5                                      | na  | 9.0   | 41.2  | 2.5                                    | 238.6  | 59.6   |
| HU        | 4.4                           | 23.9  | 0.9  | -6.4  | 36.8                            | 7.7  | 63.9  | -3.0  | 6.7   | 52.3  | -0.4                                 | 5.4   | 4.7                                      | 157.5   | 129.5   | na  | 4.5                                    | 90.1   | 141.7  |
| MT        | 3.8                           | 22.0  | 0.5  | -5.4*   | -85.4*                          | 11.0*  | 73.8*   | -4.2  | -3.9  | -14.5*  | 0.5                                  | -3.2  | 2.5                                      | na  | -2.3  | 46.6e   | 6.3                                    | 159.1  | 83.4   |
| NL        | 2.2                           | 20.6  | 1.8  | 6.2   | 50.2                            | 31.4   | 312.9   | -1.2  | -1.0  | 10.9*   | 2.3                                  | -1.9  | 1.5                                      | 17.7  | 8.7   | 11.7  | 6.0                                    | 223.0  | 246.5  |
| AT        | 2.1                           | 23.1  | 2.38e  | 2.1*  | 22.0*                           | 25.6*  | 53.5*   | -2.9  | -0.7  | 22.8*   | 0.4                                  | -1.0  | 0.9                                      | 2.8   | -8.2  | 3.3e  | 4.2                                    | 135.4  | 213.9  |
| PL        | 3.5                           | 18.6  | 0.6  | -1.7  | 13.8                            | 3.6  | 31.7  | -2.3  | -3.8  | 61.6*   | 3.7                                  | 2.2   | 1.4                                      | na  | 46.6  | na  | 2.7                                    | 43.5   | 269.0  |
| PT        | 0.8                           | 23.1  | 0.8  | -8.5  | 50.0                            | 2.2  | 40.2  | -3.8  | 1.2   | 5.2   | 0.3                                  | -7.0  | 1.2                                      | 38.9  | 20.7  | 4.1   | 6.0                                    | 186.9  | 227.4  |
| RO        | 4.2                           | 24.3  | 0.4  | -7.9  | 9.3                             | 6.6  | 27.7  | -2.7  | 13.7  | 101.3   | 11.2                                 | 0.1   | 5.8                                      | 2545.6  | 2182.9  | na  | 2.0                                    | 41.8   | 479.6  |
| SI        | 4.0                           | 26.6  | 1.4  | -2.2  | 3.1                             | 2.7  | 23.5  | -4.7  | -0.4  | 41.4  | 0.9                                  | 3.9   | 4.5                                      | 68.9  | 50.5  | na  | 3.6                                    | 83.7   | 564.4  |
| SK        | 6.4                           | 27.4  | 0.5  | -8.5*   | na                              | 5.1*   | 50.9*   | -5.5  | 25.2  | 71.1*   | -1.9                                 | 5.4   | 4.7                                      | na  | 49.6  | na  | 3.0                                    | 49.9   | 1527.7   |
| FI        | 2.8                           | 23.0  | 3.3  | 3.2   | -4.5                            | 5.3  | 40.8  | -2.2  | -3.8  | 2.2   | -5.1                                 | -0.6  | 1.2                                      | 9.1   | -5.1  | 24.2p   | 6.4                                    | 134.2  | 265.3  |
| SE        | 2.8                           | 22.1  | 3.39b  | 6.5   | 55.1                            | 5.5  | 68.0  | -1.6  | -2.9  | 3.9   | -5.9                                 | -0.9  | 2.5                                      | 14.8  | 0.9   | 27.8  | 3.6                                    | 169.0  | 199.9  |
| UK        | 3.0                           | 18.2  | 1.6  | -1.3  | 44.8*                           | 10.5   | 51.8  | -0.2  | -9.4  | 1.2   | 2.9                                  | 0.6   | 1.9                                      | 30.9  | 13.6  | 36.6  | 4.1                                    | 172.3  | 748.2  |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. p: provisional. na: not available.

Note: 1) Net external debt of Luxembourg has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 2) House price index: e = Eurostat estimates for ES, CY, LV, LT, MT; e = NSI estimates for BG and CZ; e = source NCB for EL and AT.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)

**Table 2.10 (continued): Auxiliary indicators, 2005**

| Year 2005 | Employment rate (1 year % change) | Activity rate - % of total population aged 15-64 (%) | Long-term unemployment rate - % of active population aged 15-74 (%) | Youth unemployment rate - % of active population aged 15-24 (%) | Young people neither in employment nor in education and training - % of total population aged 15-24 |                       | People at risk of poverty or social exclusion - % of total population |                       | People at risk of poverty after social transfers - % of total population |                       | Severely materially deprived people - % of total population |                       | People living in households with very low work intensity - % of total population aged 0-59 |                       |
|-----------|-----------------------------------|--|---|---|---|-----------------------|---|-----------------------|--|-----------------------|---|-----------------------|--|-----------------------|
|           |                                   |  |   |   | %   | 3 years change in p.p | %   | 3 years change in p.p | %  | 3 years change in p.p | %   | 3 years change in p.p | %  | 3 years change in p.p |
| BE        | 1.4                               | 66.7   | 4.4   | 21.5  | 13.0  | -3.1                  | 22.6  | na                    | 14.8   | 1.8                   | 6.5   | na                    | 15.1   | na                    |
| BG        | 2.7                               | 62.1   | 6.1   | 21.0  | 25.1  | -3.0                  | na  | na                    | 14.0   | 0.0                   | na  | na                    | na   | na                    |
| CZ        | 1.9                               | 70.4   | 4.2   | 19.3  | 13.3  | 0.9                   | 19.6  | na                    | 10.4   | na                    | 11.8  | na                    | 8.9  | na                    |
| DK        | 1.4                               | 79.8   | 1.1   | 8.6   | 4.3   | -0.9                  | 17.2  | na                    | 11.8   | 1.8                   | 3.2   | na                    | 10.1   | na                    |
| DE        | 0.0                               | 73.8b  | 5.9b  | 15.4i   | 10.9b   | 2.5b                  | 18.4  | na                    | 12.2   | 1.2                   | 4.6   | na                    | 12.0   | na                    |
| EE        | 2.3                               | 70.7   | 4.4   | 15.1  | 10.6  | -0.1                  | 25.9  | na                    | 18.3   | 0.3                   | 12.4  | na                    | 9.5  | na                    |
| IE        | 4.9                               | 70.8   | 1.5   | 8.7   | 10.9  | -3.1                  | 25.0  | na                    | 19.7   | -1.3                  | 5.1   | na                    | 14.7   | na                    |
| EL        | 0.9                               | 66.4   | 5.2   | 25.8  | 15.9  | 0.9                   | 29.4  | na                    | 19.6   | -0.4                  | 12.8  | na                    | 7.6  | na                    |
| ES        | 4.3p                              | 70.0b  | 2.2b  | 19.6  | 13.0b   | 0.4b                  | 24.3  | na                    | 20.1   | 1.1                   | 4.1   | na                    | 6.9  | na                    |
| FR        | 0.7                               | 69.7   | 3.6   | 21.0  | 11.2  | 0.9                   | 18.9  | na                    | 13.0   | 1.0                   | 5.3   | na                    | 8.7  | na                    |
| HR        | 0.7                               | 63.3   | 7.6   | 31.9  | 16.7b   | -3.0b                 | na  | na                    | 18.0   | na                    | na  | na                    | na   | na                    |
| IT        | 0.6                               | 62.5   | 3.8   | 24.1  | 17.1  | 0.3                   | 25.0  | na                    | 18.9   | 0.9                   | 6.4   | na                    | 10.4   | na                    |
| CY        | 3.5                               | 72.4   | 1.3   | 13.9  | 19.5  | 11.1                  | 25.3  | na                    | 16.1   | na                    | 12.2  | na                    | 4.4  | na                    |
| LV        | 0.9                               | 69.1   | 4.5   | 15.1  | 10.6  | -3.6                  | 46.3  | na                    | 19.4   | na                    | 39.3  | na                    | 8.3  | na                    |
| LT        | 0.8                               | 68.7   | 4.4e  | 15.8  | 8.8   | -3.0                  | 41.0  | na                    | 20.5   | na                    | 32.6  | na                    | 9.6  | na                    |
| LU        | 2.7                               | 66.6   | 1.2   | 14.6  | 5.5   | 0.5                   | 17.3  | na                    | 13.7   | 1.7                   | 1.8   | na                    | 5.7  | na                    |
| HU        | -0.3                              | 61.3   | 3.2   | 19.4  | 12.9  | -1.0                  | 32.1  | na                    | 13.5   | 2.5                   | 22.9  | na                    | 9.5  | na                    |
| MT        | 1.3                               | 57.6b  | 3.3   | 16.1  | 11.9b   | -5.0b                 | 20.5  | na                    | 14.3   | na                    | 5.4   | na                    | 9.6  | na                    |
| NL        | 0.7                               | 76.9   | 2.4   | 11.8  | 5.3   | 1.3                   | 16.7  | na                    | 10.7   | -0.3                  | 2.5   | na                    | 9.8  | na                    |
| AT        | 1.2                               | 71.4   | 1.4   | 11.0  | 8.6   | 2.5                   | 17.4  | na                    | 12.6   | 0.6                   | 3.5   | na                    | 7.3  | na                    |
| PL        | 2.2                               | 64.4   | 10.3  | 36.9  | 13.9  | -3.6                  | 45.3  | na                    | 20.5   | na                    | 33.8  | na                    | 14.3   | na                    |
| PT        | -0.5                              | 73.2   | 4.2e  | 20.8e   | 11.1  | 0.4                   | 26.1  | na                    | 19.4   | -0.6                  | 9.3   | na                    | 6.0  | na                    |
| RO        | -1.5                              | 62.3   | 4.0   | 19.1  | 16.8  | -4.8                  | na  | na                    | na   | na                    | na  | na                    | na   | na                    |
| SI        | -0.5                              | 70.7   | 3.1   | 15.9  | 8.9   | -0.6                  | 18.5  | na                    | 12.2   | 1.2                   | 5.1   | na                    | 8.6  | na                    |
| SK        | 1.6                               | 68.9   | 11.8  | 30.4  | 15.8  | -11.3                 | 32.0  | na                    | 13.3   | na                    | 22.1  | na                    | 6.6  | na                    |
| FI        | 1.6                               | 74.7   | 2.2   | 20.1  | 7.8   | -0.8                  | 17.2  | na                    | 11.7   | 0.7                   | 3.8   | na                    | 10.0   | na                    |
| SE        | 0.3                               | 78.7b  | 1.0b  | 22.6  | 10.5b   | 3.0b                  | 14.4  | na                    | 9.5  | 0.5                   | 2.3   | na                    | 7.6  | na                    |
| UK        | 1.1                               | 75.4   | 1.0   | 12.8  | 8.4   | -2.7                  | 24.8  | na                    | 19.0   | 1.0                   | 5.3   | na                    | 12.9   | na                    |

Flags: b: break in time series. e: estimated. i: see metadata. p: provisional. na: not available.

Note: 1) Youth unemployment rate: for DE i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat

## Chapter 3: Tables by indicator

**Table 3.1: Current account balance, % of GDP (3 year average)**

The Current account provides information about the transactions of a country with the rest of the world. It covers all transactions (other than those in financial items) in goods, services, primary income and secondary income which occur between resident and non-resident units. The MIP scoreboard indicator is the three-year backward moving average of the current account balance expressed in percent of GDP. The indicator is based on Balance of Payments (BoP) data. Starting from October 2014 definitions are based on the Sixth Edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6).

|    | 2005  | 2006   | 2007   | 2008   | 2009   | 2010  | 2011  | 2012 | 2013 | 2014 |
|----|-------|--------|--------|--------|--------|-------|-------|------|------|------|
| BE | 3.0   | 2.4    | 2.0    | 1.0    | 0.0    | -0.1  | -0.1  | 0.2  | -0.4 | -0.1 |
| BG | -7.8* | -11.9* | -18.1* | -22.0* | -18.4  | -10.6 | -2.9  | -0.1 | 0.8  | 0.9  |
| CZ | -3.6  | -2.4   | -2.5   | -2.8   | -2.8   | -2.6  | -2.7  | -2.4 | -1.4 | -0.5 |
| DK | 3.6*  | 3.4*   | 2.9    | 2.4    | 2.5    | 3.9   | 4.9   | 5.7  | 6.2  | 6.9  |
| DE | 3.5   | 4.9    | 5.7    | 6.0    | 6.0    | 5.7   | 5.8   | 6.2  | 6.4  | 6.9  |
| EE | -11.2 | -11.9  | -12.9  | -12.9  | -7.1   | -1.5  | 1.9   | 0.2  | -0.4 | -0.5 |
| IE | -1.0  | -2.8   | -4.8   | -5.6   | -5.4   | -3.6  | -2.0  | -1.2 | 0.1  | 1.8  |
| EL | -6.7* | -9.4   | -11.9  | -14.0  | -14.2  | -13.0 | -11.3 | -8.4 | -5.3 | -2.6 |
| ES | -5.7  | -7.4   | -8.7   | -9.3   | -7.7   | -5.8  | -3.8  | -2.4 | -0.6 | 0.7  |
| FR | 0.4   | 0.2    | -0.1   | -0.4   | -0.7   | -0.9  | -0.9  | -1.0 | -1.0 | -1.0 |
| HR | -5.2  | -5.4   | -6.4   | -7.6   | -7.1   | -5.0  | -2.3  | -0.7 | 0.0  | 0.5  |
| IT | -0.7  | -1.0   | -1.3   | -2.0   | -2.1   | -2.8  | -2.8  | -2.3 | -0.9 | 0.8  |
| CY | -4.4* | -6.0*  | -8.2*  | -11.5* | -12.7* | -11.4 | -7.5  | -6.8 | -4.7 | -4.9 |
| LV | -10.1 | -14.7  | -17.7  | -17.9  | -8.3   | -0.6  | 2.5   | -1.2 | -2.8 | -2.5 |
| LT | -7.1* | -8.5   | -10.9  | -13.0  | -8.8   | -3.9  | -0.7  | -1.8 | -1.2 | 1.3  |
| LU | 9.9   | 11.0   | 10.4   | 9.3    | 8.4    | 7.3   | 6.8   | 6.3  | 6.0  | 5.8  |
| HU | -7.9  | -7.6   | -7.1   | -7.1   | -5.0   | -2.5  | 0.1   | 0.9  | 2.2  | 2.7  |
| MT | -4.3* | -6.2   | -5.5   | -3.7   | -3.1   | -4.1  | -4.5  | -1.9 | 0.9  | 2.6  |
| NL | 6.9*  | 7.0    | 6.7    | 6.0    | 5.3    | 5.7   | 7.4   | 9.1  | 10.4 | 10.9 |
| AT | 2.0*  | 2.4*   | 2.8*   | 3.9    | 3.7    | 3.3   | 2.4   | 2.0  | 1.7  | 1.8  |
| PL | -3.4* | -3.5   | -3.8   | -5.3   | -5.4   | -5.2  | -4.8  | -4.8 | -3.4 | -2.3 |
| PT | -8.5  | -9.6   | -10.1  | -10.8  | -10.8  | -10.9 | -8.9  | -6.0 | -2.2 | 0.0  |
| RO | -7.6  | -9.1   | -10.8  | -11.8  | -9.9   | -7.1  | -4.9  | -4.9 | -3.6 | -2.1 |
| SI | -1.8  | -2.1   | -2.6   | -3.8   | -3.3   | -2.0  | -0.2  | 0.9  | 2.8  | 5.1  |
| SK | -7.4* | -8.1*  | -7.2*  | -6.4*  | -4.7*  | -4.9  | -4.4  | -2.9 | -0.7 | 1.0  |
| FI | 4.5   | 4.2    | 3.6    | 3.3    | 2.7    | 1.8   | 0.5   | -0.8 | -1.8 | -1.5 |
| SE | 6.5   | 7.0    | 7.9    | 8.6    | 7.8    | 6.8   | 6.3   | 6.5  | 6.7  | 6.5  |
| UK | -1.6  | -1.8   | -2.0   | -2.8   | -3.1   | -3.2  | -2.5  | -2.6 | -3.2 | -4.3 |

Flags: \*: BPM5/ESA95 figure.

Source: European Commission, Eurostat

**Table 3.2: Current account balance (% of GDP)**

The Current account provides information about the transactions of a country with the rest of the world. It covers all transactions (other than those in financial items) in goods, services, primary income and secondary income which occur between resident and non-resident units. The indicator is expressed in percent of GDP and based on Balance of Payments (BoP) data. Starting from October 2014 definitions are based on the Sixth Edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6).

|    | 2005   | 2006   | 2007   | 2008  | 2009  | 2010  | 2011  | 2012 | 2013 | 2014 |
|----|--------|--------|--------|-------|-------|-------|-------|------|------|------|
| BE | 2.1    | 1.9    | 1.9    | -1.0  | -1.1  | 1.8   | -1.1  | -0.1 | -0.2 | 0.1  |
| BG | -11.6* | -17.6* | -24.3  | -22.4 | -8.6  | -0.9  | 0.9   | -0.3 | 1.9  | 1.2  |
| CZ | -0.9   | -2.1   | -4.3   | -1.9  | -2.3  | -3.6  | -2.1  | -1.6 | -0.5 | 0.6  |
| DK | 4.3    | 3.2    | 1.4    | 2.7   | 3.3   | 5.7   | 5.7   | 5.7  | 7.2  | 7.8  |
| DE | 4.6    | 5.7    | 6.8    | 5.6   | 5.7   | 5.6   | 6.1   | 6.8  | 6.4  | 7.4  |
| EE | -8.7   | -15.0  | -15.0  | -8.7  | 2.5   | 1.8   | 1.4   | -2.5 | -0.1 | 1.1  |
| IE | -3.3   | -5.0   | -6.1   | -5.8  | -4.2  | -0.8  | -1.2  | -1.6 | 3.2  | 3.7  |
| EL | -8.9   | -11.6  | -15.2  | -15.1 | -12.4 | -11.4 | -10.0 | -3.8 | -2.0 | -2.1 |
| ES | -7.5   | -9.0   | -9.6   | -9.3  | -4.3  | -3.9  | -3.2  | -0.2 | 1.5  | 1.0  |
| FR | 0.0    | 0.0    | -0.3   | -1.0  | -0.8  | -0.8  | -1.0  | -1.2 | -0.8 | -0.9 |
| HR | -5.3   | -6.6   | -7.2   | -8.9  | -5.1  | -1.2  | -0.8  | -0.2 | 0.9  | 0.8  |
| IT | -0.9   | -1.6   | -1.5   | -2.9  | -1.9  | -3.5  | -3.1  | -0.4 | 0.9  | 1.9  |
| CY | -5.9*  | -7.0*  | -11.8* | -15.7 | -7.8  | -10.7 | -4.0  | -5.6 | -4.4 | -4.5 |
| LV | -11.7  | -20.7  | -20.7  | -12.3 | 8.1   | 2.3   | -2.8  | -3.2 | -2.3 | -1.9 |
| LT | -7.2   | -10.5  | -15.0  | -13.3 | 2.1   | -0.3  | -3.9  | -1.2 | 1.5  | 3.6  |
| LU | 11.1   | 10.1   | 10.1   | 7.7   | 7.4   | 6.8   | 6.2   | 6.0  | 5.8  | 5.4  |
| HU | -7.0   | -7.1   | -7.2   | -7.0  | -0.8  | 0.3   | 0.8   | 1.8  | 4.0  | 2.3  |
| MT | -6.6   | -8.2   | -1.8   | -1.1  | -6.6  | -4.7  | -2.4  | 1.3  | 3.7  | 2.7  |
| NL | 6.1    | 8.0    | 6.0    | 4.1   | 5.8   | 7.4   | 9.1   | 10.9 | 11.1 | 10.7 |
| AT | 2.2*   | 3.3    | 3.8    | 4.5   | 2.6   | 2.9   | 1.6   | 1.5  | 2.0  | 2.0  |
| PL | -2.0   | -3.4   | -6.0   | -6.5  | -3.7  | -5.4  | -5.2  | -3.7 | -1.3 | -2.0 |
| PT | -9.9   | -10.7  | -9.7   | -12.1 | -10.4 | -10.1 | -6.0  | -2.0 | 1.4  | 0.6  |
| RO | -8.6   | -10.3  | -13.5  | -11.5 | -4.8  | -5.1  | -4.9  | -4.8 | -1.1 | -0.5 |
| SI | -1.8   | -1.8   | -4.1   | -5.3  | -0.6  | -0.1  | 0.2   | 2.6  | 5.6  | 7.0  |
| SK | -8.5*  | -7.8*  | -5.3*  | -6.5  | -3.5  | -4.7  | -5.0  | 0.9  | 2.0  | 0.1  |
| FI | 3.0    | 3.8    | 3.8    | 2.2   | 1.9   | 1.2   | -1.8  | -1.9 | -1.7 | -0.9 |
| SE | 6.5    | 8.3    | 8.9    | 8.6   | 5.9   | 6.0   | 6.9   | 6.6  | 6.7  | 6.2  |
| UK | -1.3   | -2.3   | -2.5   | -3.6  | -3.0  | -2.8  | -1.7  | -3.3 | -4.5 | -5.2 |

Flags: \*: BPM5/ESA95 figure.

Source: European Commission, Eurostat

**Table 3.3: Net international investment position (% of GDP)**

The international investment position (IIP) is a statistical statement that shows at a point in time the value and composition of financial assets of residents of an economy that are claims on non-residents and gold bullion held as reserve assets, and liabilities of residents of an economy to non-residents. The difference between an economy's external financial assets and liabilities is the economy's net IIP (NIIP), which may be positive or negative. The NIIP provides an aggregate view of the net financial position (assets minus liabilities) of a country vis-à-vis the rest of the world. The MIP scoreboard indicator is expressed in percent of GDP and based on Balance of payment (BoP) statistics. Starting from October 2014 definitions are based on the Sixth Edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6).

|    | 2005   | 2006   | 2007   | 2008   | 2009    | 2010   | 2011   | 2012   | 2013   | 2014   |
|----|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|
| BE | 38.5   | 34.3   | 33.6   | 51.7   | 57.3    | 65.1   | 60.8   | 51.7   | 51.6   | 57.2   |
| BG | -44.1* | -58.0* | -81.1* | -98.4* | -101.8* | -95.6  | -85.2  | -79.8  | -75.0  | -73.4  |
| CZ | -25.7  | -30.9  | -37.0  | -38.2  | -44.0   | -46.1  | -45.3  | -46.1  | -41.5  | -35.6  |
| DK | 3.8    | -0.3   | -5.8   | -5.1   | 0.9     | 12.9   | 28.0   | 36.7   | 38.0   | 47.0   |
| DE | 13.3   | 19.8   | 18.8   | 18.2   | 25.1    | 25.8   | 23.4   | 28.8   | 34.9   | 42.3   |
| EE | -84.7  | -73.3  | -71.3  | -75.4  | -80.1   | -71.2  | -55.6  | -52.0  | -47.6  | -43.6  |
| IE | -38.2  | -19.8  | -25.3  | -87.7  | -107.3  | -104.0 | -127.8 | -131.5 | -127.6 | -106.7 |
| EL | -74.8  | -81.5  | -91.8  | -73.7  | -86.0   | -96.7  | -84.9  | -108.9 | -122.2 | -124.1 |
| ES | -55.6* | -65.8* | -78.1* | -79.3* | -93.8*  | -89.1* | -91.4* | -89.0  | -94.5  | -94.1  |
| FR | 1.1*   | 1.1*   | -1.5*  | -13.8  | -14.8   | -9.3   | -8.7   | -12.9  | -17.5  | -19.5  |
| HR | -55.9  | -76.4  | -92.1  | -74.9  | -87.6   | -95.6  | -92.3  | -90.2  | -88.5  | -88.6  |
| IT | -17.0  | -21.9  | -23.1  | -23.6  | -24.9   | -23.4  | -21.9  | -26.6  | -28.8  | -27.9  |
| CY | 19.9*  | 37.8*  | 11.7*  | -80.1  | -101.7  | -113.2 | -132.6 | -128.7 | -136.4 | -139.8 |
| LV | -55.6  | -64.2  | -69.2  | -74.1  | -82.4   | -81.9  | -74.4  | -66.8  | -65.1  | -60.9  |
| LT | -42.3  | -48.0  | -54.6  | -51.5  | -58.4   | -56.0  | -52.6  | -53.4  | -47.0  | -46.4  |
| LU | 19.8   | 21.7   | -18.8  | 16.6   | -29.6   | -20.8  | 29.4   | 35.5   | 36.1   | 36.0   |
| HU | -92.5  | -95.5  | -88.9  | -102.7 | -116.1  | -109.4 | -106.7 | -94.4  | -84.1  | -73.8  |
| MT | 35.7   | 27.9   | 21.6   | 4.2    | 12.6    | 12.1   | 7.9    | 21.3   | 20.8   | 39.5   |
| NL | -5.4   | -2.3   | -15.4  | -8.5   | 0.9     | 10.6   | 19.8   | 31.1   | 32.3   | 60.8   |
| AT | -21.7* | -12.9  | -9.8   | -10.1  | -5.1    | -5.2   | -1.9   | -3.1   | 1.3    | 2.2    |
| PL | -42.0  | -45.1  | -49.3  | -56.0  | -57.8   | -65.4  | -62.9  | -65.9  | -68.7  | -68.3  |
| PT | -69.9  | -79.3  | -88.8  | -95.1  | -107.9  | -104.3 | -100.7 | -113.4 | -115.7 | -113.3 |
| RO | -29.4  | -36.0  | -48.5  | -54.1  | -64.1   | -66.2  | -68.5  | -70.4  | -62.4  | -57.2  |
| SI | -10.8  | -16.8  | -25.5  | -39.4  | -43.6   | -47.2  | -45.2  | -49.9  | -45.8  | -43.7  |
| SK | -48.6* | -53.5* | -51.5* | -58.4  | -66.7   | -62.3  | -64.9  | -62.2  | -63.8  | -69.4  |
| FI | -14.0  | -12.4  | -25.9  | -2.5   | 6.4     | 19.7   | 15.1   | 11.8   | 5.4    | -0.7   |
| SE | -19.6  | -12.3  | -1.4   | -1.5   | 0.6     | 2.9    | -10.2  | -14.3  | -15.1  | -6.5   |
| UK | -8.7   | -14.1  | -12.1  | 4.8    | -15.3   | -8.1   | -7.5   | -21.0  | -14.2  | -25.3  |

Flags: \*: BPM5/ESA95 figure.

Note: 1) LU: International investment position has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics.

Source: European Commission, Eurostat

**Table 3.4: Real effective exchange rate - 42 trading partners, HICP deflator (3 years % change)**

Real effective exchange rate (REER) aims to assess a country's price or cost competitiveness relative to its principal competitors in international markets. Changes in cost and price competitiveness depend not only on exchange rate movements but also on cost and price trends. The specific REER for the MIP is deflated by the consumer price indices relative to a panel of 42 countries (double export weights are used to calculate REERs, reflecting not only competition in the home markets of the various competitors, but also competition in export markets elsewhere). The MIP scoreboard indicator is the percentage change over three years of REER.

|    | 2005 | 2006 | 2007 | 2008  | 2009  | 2010  | 2011  | 2012  | 2013 | 2014  |
|----|------|------|------|-------|-------|-------|-------|-------|------|-------|
| BE | 5.0  | 0.5  | 0.2  | 3.4   | 3.9   | 0.5   | -1.6  | -4.3  | -0.3 | -0.5  |
| BG | 8.4  | 9.2  | 9.9  | 18.5  | 18.3  | 9.7   | 1.9   | -4.0  | -1.0 | -2.6  |
| CZ | 3.3  | 10.2 | 12.6 | 23.2  | 13.6  | 12.0  | -0.6  | 0.4   | -3.1 | -10.0 |
| DK | 4.1  | -1.7 | -1.3 | 2.1   | 5.5   | 0.2   | -2.5  | -7.7  | -2.6 | -1.2  |
| DE | 4.5  | -1.5 | -1.5 | 0.9   | 2.9   | -3.7  | -4.9  | -8.9  | -1.9 | -0.3  |
| EE | 5.8  | 3.5  | 6.5  | 12.6  | 13.6  | 4.6   | -0.8  | -3.6  | 3.1  | 4.7   |
| IE | 12.1 | 2.7  | 3.1  | 7.3   | 5.0   | -5.4  | -9.6  | -12.1 | -3.9 | -3.5  |
| EL | 6.4  | 0.3  | -0.4 | 2.3   | 4.8   | 2.9   | 1.8   | -5.0  | -4.4 | -5.6  |
| ES | 7.8  | 3.1  | 2.7  | 5.2   | 4.6   | -0.3  | -2.5  | -5.3  | -0.4 | -1.0  |
| FR | 6.0  | -0.5 | -1.5 | 1.5   | 2.6   | -2.2  | -4.4  | -7.8  | -2.3 | -1.2  |
| HR | 2.9  | 2.8  | 1.8  | 5.3   | 5.8   | 2.0   | -4.4  | -8.3  | -4.0 | -0.9  |
| IT | 6.8  | -0.5 | -1.2 | 1.8   | 3.6   | -1.9  | -3.3  | -6.2  | 0.0  | 0.2   |
| CY | 6.9  | 0.1  | -1.3 | 2.2   | 3.5   | 0.0   | -3.0  | -5.9  | -0.8 | -1.4  |
| LV | -5.3 | 1.8  | 7.7  | 20.8  | 23.4  | 6.7   | -2.5  | -8.6  | -1.7 | 0.4   |
| LT | -0.3 | -2.6 | 0.9  | 8.9   | 16.6  | 7.2   | 1.7   | -6.7  | -0.6 | 1.4   |
| LU | 6.6  | 3.3  | 2.4  | 3.4   | 3.8   | 1.2   | 0.1   | -2.4  | 0.7  | 0.5   |
| HU | 9.0  | 1.8  | 6.6  | 8.0   | 7.8   | -1.2  | -4.2  | -1.0  | -4.0 | -7.0  |
| MT | 6.0  | 2.8  | 1.2  | 5.8   | 5.8   | -0.7  | -5.0  | -7.6  | -1.3 | 0.0   |
| NL | 3.2  | -2.1 | -2.1 | -0.1  | 2.6   | -1.5  | -2.4  | -6.0  | 0.4  | 0.8   |
| AT | 2.5  | -1.7 | -1.8 | -0.1  | 2.0   | -2.0  | -1.9  | -4.7  | 0.7  | 1.9   |
| PL | -2.0 | 11.6 | 16.4 | 14.3  | -3.9  | -1.4  | -11.6 | 1.2   | -4.3 | -1.3  |
| PT | 5.3  | 0.7  | 0.6  | 2.0   | 1.0   | -3.1  | -3.0  | -4.0  | -0.6 | -1.8  |
| RO | 16.6 | 28.1 | 35.9 | 9.5   | -5.0  | -10.8 | -3.2  | -1.9  | 0.3  | -1.1  |
| SI | 0.9  | -2.9 | -1.2 | 2.1   | 5.2   | 1.2   | -1.1  | -4.5  | -0.7 | 1.2   |
| SK | 27.2 | 18.3 | 18.1 | 24.9  | 26.9  | 10.9  | 3.4   | -3.2  | 2.1  | 1.3   |
| FI | 1.6  | -5.6 | -4.9 | -0.4  | 4.9   | -1.2  | -2.8  | -8.2  | 0.1  | 2.7   |
| SE | 3.9  | -3.8 | -4.2 | -2.1  | -8.5  | -3.3  | 2.9   | 10.1  | 5.1  | -3.7  |
| UK | -2.9 | 1.8  | -0.4 | -11.2 | -19.9 | -20.4 | -8.2  | 5.9   | 3.4  | 10.2  |

Source: European Commission, DG ECFIN

**Table 3.5: Real effective exchange rate - 42 trading partners, HICP deflator (1 year % change)**

Real effective exchange rate (REER) aims to assess a country's price or cost competitiveness relative to its principal competitors in international markets. Changes in cost and price competitiveness depend not only on exchange rate movements but also on cost and price trends. The specific REER for the MIP is deflated by the consumer price indices relative to a panel of 42 countries (double export weights are used to calculate REERs, reflecting not only competition in the home markets of the various competitors, but also competition in export markets elsewhere). The indicator is one year percentage change of REER.

|    | 2005 | 2006 | 2007 | 2008  | 2009  | 2010 | 2011 | 2012 | 2013 | 2014 |
|----|------|------|------|-------|-------|------|------|------|------|------|
| BE | -0.4 | -0.1 | 0.7  | 2.7   | 0.5   | -2.6 | 0.6  | -2.3 | 1.5  | 0.3  |
| BG | 0.8  | 4.1  | 4.7  | 8.7   | 4.0   | -2.9 | 1.0  | -2.0 | 0.1  | -0.7 |
| CZ | 5.0  | 4.4  | 2.7  | 14.9  | -3.7  | 1.2  | 2.0  | -2.8 | -2.3 | -5.2 |
| DK | -1.4 | -0.7 | 0.7  | 2.1   | 2.6   | -4.4 | -0.7 | -2.9 | 1.0  | 0.8  |
| DE | -1.8 | -0.9 | 1.3  | 0.5   | 1.0   | -5.2 | -0.7 | -3.3 | 2.1  | 0.9  |
| EE | 0.8  | 1.1  | 4.5  | 6.5   | 2.0   | -3.7 | 1.0  | -0.8 | 2.9  | 2.6  |
| IE | -0.5 | 0.5  | 3.1  | 3.5   | -1.6  | -7.1 | -1.1 | -4.3 | 1.5  | -0.7 |
| EL | -1.1 | 0.0  | 0.7  | 1.6   | 2.4   | -1.2 | 0.6  | -4.4 | -0.6 | -0.6 |
| ES | 0.1  | 1.0  | 1.6  | 2.5   | 0.4   | -3.1 | 0.2  | -2.4 | 1.9  | -0.4 |
| FR | -1.5 | -0.7 | 0.6  | 1.6   | 0.4   | -4.1 | -0.7 | -3.2 | 1.6  | 0.4  |
| HR | 0.4  | 1.1  | 0.3  | 3.9   | 1.5   | -3.3 | -2.7 | -2.6 | 1.2  | 0.5  |
| IT | -1.6 | -0.5 | 0.9  | 1.4   | 1.3   | -4.5 | 0.0  | -1.9 | 1.9  | 0.3  |
| CY | -0.3 | -0.3 | -0.7 | 3.2   | 1.0   | -4.1 | 0.1  | -2.0 | 1.1  | -0.5 |
| LV | -1.7 | 2.8  | 6.6  | 10.2  | 5.0   | -7.9 | 0.7  | -1.5 | -0.9 | 2.9  |
| LT | -1.8 | -0.3 | 3.0  | 6.0   | 6.8   | -5.3 | 0.5  | -2.0 | 0.9  | 2.6  |
| LU | 1.0  | 0.5  | 0.9  | 1.9   | 0.9   | -1.6 | 0.8  | -1.5 | 1.5  | 0.5  |
| HU | 1.3  | -5.1 | 10.9 | 2.7   | -5.3  | 1.6  | -0.4 | -2.2 | -1.4 | -3.5 |
| MT | -0.8 | 0.7  | 1.3  | 3.7   | 0.7   | -5.0 | -0.8 | -2.0 | 1.4  | 0.5  |
| NL | -1.5 | -0.8 | 0.2  | 0.5   | 1.9   | -3.9 | -0.4 | -1.8 | 2.7  | 0.0  |
| AT | -1.4 | -1.0 | 0.6  | 0.3   | 1.1   | -3.4 | 0.5  | -1.8 | 2.1  | 1.7  |
| PL | 11.1 | 1.5  | 3.2  | 9.1   | -14.7 | 6.0  | -2.2 | -2.4 | 0.2  | 1.0  |
| PT | -0.9 | 0.4  | 1.0  | 0.6   | -0.6  | -3.1 | 0.7  | -1.6 | 0.3  | -0.5 |
| RO | 17.6 | 6.8  | 8.2  | -5.2  | -7.4  | 1.6  | 2.8  | -6.1 | 3.9  | 1.4  |
| SI | -1.7 | -0.7 | 1.2  | 1.6   | 2.3   | -2.6 | -0.8 | -1.2 | 1.3  | 1.1  |
| SK | 2.5  | 5.1  | 9.6  | 8.4   | 6.9   | -4.2 | 1.0  | 0.1  | 0.9  | 0.3  |
| FI | -3.1 | -2.1 | 0.2  | 1.5   | 3.1   | -5.7 | -0.1 | -2.6 | 2.9  | 2.5  |
| SE | -4.3 | -0.7 | 0.9  | -2.2  | -7.2  | 6.5  | 4.1  | -0.8 | 1.7  | -4.6 |
| UK | -2.2 | 0.3  | 1.5  | -12.8 | -9.5  | 0.9  | 0.5  | 4.3  | -1.5 | 7.2  |

Source: European Commission, DG ECFIN



**Table 3.6: Export market share - % of world exports (5 years % change)**

The export market share is calculated by dividing the exports (goods and services) of the country by the total exports of the region/world. The MIP indicator is expressed as the percentage change over five years. The total world export data are based on International Monetary Fund (IMF) data.

|    | 2005   | 2006   | 2007   | 2008   | 2009  | 2010   | 2011   | 2012   | 2013  | 2014  |
|----|--------|--------|--------|--------|-------|--------|--------|--------|-------|-------|
| BE | -5.7   | -13.9  | -6.7   | -11.2  | -9.1  | -11.5  | -7.3   | -15.1  | -11.7 | -10.7 |
| BG | 41.0*  | 42.4*  | 43.4*  | 33.1*  | 18.3* | 14.9*  | 16.6*  | 3.5    | 4.4   | 6.7   |
| CZ | 75.7   | 57.8   | 58.5   | 52.6   | 27.0  | 11.2   | 7.8    | -4.0   | -8.9  | -5.0  |
| DK | 3.8*   | -3.0*  | -8.7*  | -8.2*  | -5.1* | -12.6  | -15.1  | -19.2  | -18.9 | -17.3 |
| DE | 9.5    | 2.0    | 2.1    | -4.8   | -6.8  | -7.9   | -8.8   | -16.3  | -11.7 | -8.3  |
| EE | 60.6   | 44.2   | 53.9   | 36.6   | 16.3  | 9.3    | 24.8   | 8.5    | 14.5  | 24.5  |
| IE | 5.9*   | -12.5* | -14.3  | -20.2  | -4.7  | -12.3  | -12.5  | -12.8  | -2.4  | -6.1  |
| EL | 6.3*   | -4.8*  | 3.8*   | 1.1*   | -10.4 | -14.3  | -15.5  | -24.9  | -25.0 | -17.5 |
| ES | 2.2    | -7.6   | -4.8   | -14.5  | -9.0  | -11.7  | -8.2   | -17.8  | -10.6 | -11.5 |
| FR | -7.4   | -14.9  | -17.0  | -19.0  | -14.5 | -17.5  | -15.2  | -18.2  | -13.8 | -13.1 |
| HR | 42.6   | 18.8   | 12.9   | -5.9   | -5.2  | -13.2  | -15.8  | -23.7  | -22.7 | -18.0 |
| IT | -5.0   | -12.6  | -8.9   | -16.1  | -17.9 | -19.1  | -19.0  | -25.3  | -19.4 | -14.0 |
| CY | -2.3*  | -17.9* | -11.2* | -14.9* | -9.0* | -19.4* | -16.8* | -26.8* | -15.4 | -26.7 |
| LV | 89.9   | 73.6   | 95.6   | 76.3   | 52.5  | 21.6   | 27.1   | 8.5    | 6.9   | 9.9   |
| LT | 77.7*  | 50.4*  | 30.7*  | 39.9*  | 30.8  | 18.9   | 30.1   | 33.0   | 20.5  | 35.3  |
| LU | 13.8   | 17.2   | 25.6   | 15.4   | 11.8  | 3.2    | -3.4   | -9.4   | 5.3   | 11.2  |
| HU | 39.6   | 24.4   | 28.7   | 24.9   | 12.8  | 3.3    | -2.0   | -20.9  | -20.4 | -14.9 |
| MT | -21.6* | -9.5*  | -12.1* | 10.6   | 46.1  | 38.5   | 22.3   | 12.8   | -2.2  | -18.2 |
| NL | 1.7*   | -4.4*  | -2.7*  | -9.4*  | -3.4  | -7.1   | -7.0   | -12.6  | -10.0 | -11.0 |
| AT | 12.6*  | 1.3*   | 0.7*   | -5.6*  | -8.3* | -14.7* | -12.1  | -21.3  | -17.6 | -15.7 |
| PL | 48.2*  | 37.5*  | 42.2*  | 39.2*  | 33.5  | 22.4   | 13.9   | 1.0    | 0.0   | 4.8   |
| PT | -3.5   | -4.4   | -3.3   | -11.4  | -8.2  | -7.0   | -8.2   | -16.2  | -6.8  | -4.7  |
| RO | 84.6   | 73.9   | 84.2   | 91.4   | 69.3  | 53.2   | 50.6   | 12.9   | 14.9  | 21.5  |
| SI | 29.7   | 21.4   | 23.6   | 16.0   | 9.5   | -1.7   | -5.5   | -20.6  | -17.6 | -11.8 |
| SK | 57.0*  | 59.4*  | 74.4*  | 52.1*  | 39.8* | 31.3*  | 21.1*  | 3.2*   | -3.6  | 3.2   |
| FI | -6.3   | -8.0   | -4.6   | -4.6   | -13.0 | -19.6  | -23.3  | -31.0  | -30.7 | -24.0 |
| SE | -4.7   | -1.1   | 1.2    | -5.8   | -13.2 | -12.7  | -11.9  | -18.8  | -16.1 | -9.8  |
| UK | -7.3   | -8.1   | -15.1  | -22.8  | -20.0 | -23.8  | -25.6  | -20.5  | -11.2 | -8.7  |

Flags: \*: BPM5/ESA95 figure.

Source: European Commission, Eurostat, and IMF

**Table 3.7: Export market share - % of world exports (1 year % change)**

The export market share is calculated by dividing the exports (goods and services) of the country by the total exports of the region/world. The indicator is expressed as the percentage change over one year. The total world export data are based on International Monetary Fund (IMF) data.

|           | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011 | 2012  | 2013 | 2014 |
|-----------|-------|-------|-------|-------|-------|-------|------|-------|------|------|
| <b>BE</b> | -4.2  | -6.6  | 2.4   | -1.8  | 1.1   | -6.8  | -2.2 | -6.3  | 2.2  | 2.2  |
| <b>BG</b> | 1.7*  | 8.8*  | 5.5*  | 5.3   | -4.5  | -2.6  | 11.5 | -5.3  | 6.3  | -2.4 |
| <b>CZ</b> | 8.3   | 3.4   | 7.8   | 4.1   | 1.0   | -5.1  | 0.3  | -4.0  | -1.2 | 5.4  |
| <b>DK</b> | -0.3* | -1.1  | -0.4  | 1.5   | -2.1  | -10.8 | -3.9 | -5.2  | 1.9  | -0.2 |
| <b>DE</b> | -5.2  | -0.6  | 3.9   | -3.5  | -1.3  | -6.4  | -1.6 | -4.6  | 1.8  | 2.4  |
| <b>EE</b> | 9.2   | 1.3   | 13.4  | 0.7   | -7.9  | 2.7   | 15.6 | -1.5  | 6.2  | 0.2  |
| <b>IE</b> | -6.3  | -6.1  | 2.7   | -8.4  | 15.2  | -13.8 | -6.3 | 2.4   | 2.5  | 10.8 |
| <b>EL</b> | -7.5  | -4.9  | 6.9   | 0.9   | -5.5  | -11.6 | -6.2 | -4.9  | 0.8  | 3.9  |
| <b>ES</b> | -7.0  | -4.5  | 5.0   | -4.8  | 2.4   | -9.8  | -0.6 | -6.0  | 3.6  | 1.4  |
| <b>FR</b> | -6.9  | -4.9  | -1.1  | -2.8  | 0.4   | -10.2 | -2.2 | -4.6  | 2.4  | 1.3  |
| <b>HR</b> | -4.8  | -2.8  | 1.9   | 1.3   | -0.7  | -12.8 | -5.7 | -7.7  | 2.7  | 5.3  |
| <b>IT</b> | -7.4  | -3.2  | 3.1   | -6.6  | -4.9  | -8.7  | -3.0 | -5.0  | 0.7  | 1.6  |
| <b>CY</b> | -4.6* | -8.3* | 3.0*  | -3.4* | 13.0  | -15.3 | -6.0 | -8.1  | 2.4  | -2.1 |
| <b>LV</b> | 19.2  | 2.7   | 21.7  | 4.1   | -1.7  | -5.0  | 7.4  | 3.9   | 2.6  | 1.0  |
| <b>LT</b> | 15.1  | 3.7   | 3.5   | 19.6  | -11.5 | 4.6   | 13.5 | 5.8   | 8.4  | -0.6 |
| <b>LU</b> | -0.3  | 5.7   | 7.5   | -3.9  | 2.8   | -8.0  | -1.0 | 0.8   | 11.7 | 8.5  |
| <b>HU</b> | 0.5   | 1.5   | 10.7  | 3.3   | -3.3  | -8.0  | -3.7 | -10.7 | 4.0  | 3.5  |
| <b>MT</b> | -6.1  | 8.5   | 6.6   | 14.9  | 17.2  | -11.0 | -4.3 | -1.7  | -0.3 | -2.0 |
| <b>NL</b> | -4.3  | -3.1  | 3.1   | -0.8  | 2.0   | -8.0  | -3.1 | -3.1  | 2.1  | 0.8  |
| <b>AT</b> | -3.9* | -4.0* | 4.8   | -2.6  | -1.7  | -10.6 | -2.1 | -6.2  | 1.9  | 0.7  |
| <b>PL</b> | 6.1   | 6.4   | 9.9   | 7.1   | 0.5   | -2.7  | -1.0 | -2.5  | 6.0  | 5.3  |
| <b>PT</b> | -10.2 | 2.1   | 4.4   | -4.1  | 0.1   | -9.1  | 0.8  | -4.7  | 6.7  | 2.3  |
| <b>RO</b> | 9.9   | 8.4   | 23.9  | 13.7  | 0.7   | -0.5  | 6.6  | -7.1  | 15.7 | 6.6  |
| <b>SI</b> | 0.3   | 2.6   | 10.3  | -0.9  | -2.5  | -10.1 | -1.3 | -7.4  | 2.8  | 4.3  |
| <b>SK</b> | 1.5*  | 12.4* | 18.4* | 9.7*  | -7.2  | -4.7  | 3.4  | 0.8   | 4.7  | -0.7 |
| <b>FI</b> | -4.9  | -1.4  | 4.4   | -0.3  | -10.8 | -12.2 | -6.1 | -6.0  | 0.1  | -2.2 |
| <b>SE</b> | -1.8  | -1.0  | 1.8   | -4.3  | -8.3  | -1.3  | -0.1 | -6.2  | -1.0 | -1.4 |
| <b>UK</b> | -2.8  | 0.2   | -7.8  | -10.9 | 0.0   | -7.4  | -2.1 | -1.5  | -0.5 | 2.8  |

Flags: \*: BPM5/ESA95 figure.

Source: European Commission, Eurostat, and IMF

**Table 3.8: Nominal unit labour cost index, 2010=100 (3 years % change)**

The Nominal unit labour cost (NULC) index is defined as the ratio of labour cost to labour productivity. Where the labour costs are the ratio of Compensation of employees (current prices) to the number of Employees. And the labour productivity is the ratio of Gross domestic product (at market prices in millions, chain-linked volumes reference year 2010) to the total Employment. The data on employees and employment are presented according to the domestic concept used in National accounts. The MIP Scoreboard indicator is the percentage change over three years. The input data are obtained from the official national accounts' country data, through ESA2010 transmission programme.

|    | 2005 | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013   | 2014   |
|----|------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| BE | 1.4  | 2.5   | 5.2   | 9.0   | 10.1  | 7.5   | 5.3   | 5.5   | 8.5    | 5.6    |
| BG | 9.2  | 10.1  | 16.4  | 25.8  | 35.5  | 32.5  | 20.4  | 13.8p | 15.3p  | 12.5p  |
| CZ | 5.3  | 2.6   | 2.6   | 6.8   | 9.1   | 6.2   | 3.2   | 3.6   | 4.2    | 3.8    |
| DK | 4.5  | 4.3   | 9.9   | 13.7  | 17.1  | 10.3  | 4.4   | 1.2   | 4.0    | 5.1    |
| DE | 0.0  | -2.9  | -2.9  | -0.1  | 8.1   | 7.5   | 5.7   | 2.8   | 6.3    | 7.6    |
| EE | 14.8 | 18.7  | 31.8  | 48.7  | 39.2  | 13.6  | -2.8  | -1.8  | 8.8    | 13.0   |
| IE | 13.1 | 11.2  | 11.6  | 13.3  | 6.6   | -7.0  | -14.6 | -12.2 | -3.7   | -2.2   |
| EL | 14.2 | 10.0  | 11.0  | 7.4   | 15.8  | 14.0  | 6.8p  | -2.3p | -10.5p | -11.6p |
| ES | 9.6p | 10.0p | 11.3p | 13.7p | 11.8p | 5.7p  | -1.0p | -5.4p | -4.3p  | -4.1p  |
| FR | 5.1  | 4.8   | 5.7   | 6.5   | 8.2   | 7.5   | 5.5   | 4.4   | 4.3    | 4.8    |
| HR | 8.9  | 6.1   | 18.7b | 22.2  | 27.8  | 12.5  | 7.6   | -0.6  | -3.0   | -5.9   |
| IT | 9.2  | 7.0   | 6.5   | 8.5   | 11.1  | 8.9   | 5.2   | 2.1   | 3.0    | 3.6    |
| CY | 12.2 | 3.7   | 3.5   | 3.6   | 7.5   | 21.7b | 22.8  | 16.6  | -2.0   | -7.7p  |
| LV | 27.2 | 41.6  | 68.5  | 74.9  | 33.7  | -3.1  | -19.6 | -5.9  | 7.0    | 12.9   |
| LT | 11.5 | 24.1  | 25.0  | 28.8  | 13.0  | 0.3   | -7.8  | -4.2  | 6.1    | 8.3    |
| LU | 7.0  | 8.5   | 7.2   | 12.3  | 18.3  | 15.8  | 9.2   | 5.6   | 8.6    | 7.6    |
| HU | 14.4 | 8.5   | 10.3  | 11.9  | 13.1  | 6.0   | 3.0   | 4.0   | 6.3    | 6.7    |
| MT | 5.0  | 5.8   | 4.9   | 9.5   | 11.2  | 9.2   | 10.2  | 8.2   | 10.1   | 7.0    |
| NL | 1.8  | -0.2  | 2.3   | 6.6   | 12.1  | 7.6   | 4.8   | 2.3   | 5.6p   | 5.4p   |
| AT | 2.8  | 2.6   | 3.8   | 6.4   | 10.3  | 8.9   | 5.9   | 3.7   | 6.3    | 7.8    |
| PL | -4.7 | -2.4  | 2.4   | 10.4  | 12.4  | 13.4b | 5.4   | 6.4   | 3.3    | 2.5p   |
| PT | 7.4  | 4.3   | 5.1   | 4.5   | 6.6   | 4.2   | -0.6  | -6.3  | -3.4   | -2.3e  |
| RO | 52.0 | 32.0  | 38.5  | 39.1  | 37.0  | 29.5  | -0.5  | -0.2b | -3.9p  | 2.3p   |
| SI | 9.7  | 6.3   | 5.4   | 10.6  | 18.5  | 16.1  | 8.2   | 0.6   | 0.3    | -0.2   |
| SK | 10.3 | 8.4   | 6.0   | 5.9   | 11.0  | 9.5   | 6.2   | 0.9   | 2.4    | 2.2    |
| FI | 2.8  | 3.7   | 3.8   | 7.5   | 15.2  | 13.2  | 9.4   | 6.0   | 9.5    | 8.0    |
| SE | 0.4  | -0.1  | 4.9   | 9.8   | 15.9  | 8.3   | 5.6   | 4.0   | 8.6    | 7.1    |
| UK | 7.3  | 9.4   | 9.7   | 10.0  | 11.0  | 9.3   | 6.9   | 3.2   | 1.7    | 1.9    |

Flags: b: break in time series. e: estimated. p: provisional.

Note: 1) HR: 2007 break in time series. Since the indicator is a three year % change the break affects the series until the 2009 figure. 2) PL and CY: 2010 break in time series. Since the indicator is a three year % change the break affects the series until the 2012 figure.

Source: European Commission, Eurostat

**Table 3.9: Nominal unit labour cost index, 2010=100 (1 year % change)**

The Nominal unit labour cost (NULC) index is defined as the ratio of labour cost to labour productivity. Where the labour costs are the ratio of Compensation of employees (current prices) to the number of Employees. And the labour productivity is the ratio of Gross domestic product (at market prices in millions, chain-linked volumes reference year 2010) to the total Employment. The data on employees and employment are presented according to the domestic concept used in National accounts. The indicator is the percentage change over one year. The input data are obtained from the official national accounts' country data, through ESA2010 transmission programme.

|    | 2005 | 2006 | 2007  | 2008 | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|----|------|------|-------|------|-------|-------|-------|-------|-------|-------|
| BE | 1.1  | 2.2  | 1.8   | 4.7  | 3.3   | -0.7  | 2.7   | 3.4   | 2.2   | -0.1  |
| BG | 4.7  | 2.9  | 8.0   | 13.2 | 10.9  | 5.6   | 2.8   | 4.8p  | 7.0p  | 0.3p  |
| CZ | -0.5 | 0.5  | 2.7   | 3.5  | 2.6   | 0.0   | 0.6   | 3.1   | 0.6   | 0.1   |
| DK | 2.3  | 2.0  | 5.3   | 5.9  | 5.1   | -0.8  | 0.2   | 1.9   | 1.9   | 1.3   |
| DE | -0.5 | -1.8 | -0.6  | 2.3  | 6.3   | -1.2  | 0.7   | 3.3   | 2.2   | 1.9   |
| EE | 3.4  | 9.2  | 16.8  | 16.7 | 2.2   | -4.8  | -0.2  | 3.3   | 5.5   | 3.7   |
| IE | 4.0  | 2.6  | 4.6   | 5.6  | -3.4  | -8.7  | -3.1  | -0.8  | 0.2   | -1.6  |
| EL | 8.9  | -0.7 | 2.6   | 5.3  | 7.1   | 1.0   | -1.4p | -2.0p | -7.4p | -2.6p |
| ES | 3.5p | 3.3p | 4.1p  | 5.7p | 1.6p  | -1.6p | -1.0p | -2.9p | -0.4p | -0.9p |
| FR | 2.1  | 1.9  | 1.6   | 2.9  | 3.5   | 1.0   | 1.0   | 2.3   | 0.9   | 1.5   |
| HR | 2.1  | 2.3  | 13.6b | 5.2  | 6.9   | 0.1   | 0.6   | -1.3  | -2.4  | -2.4  |
| IT | 2.2  | 2.2  | 2.0   | 4.2  | 4.6   | -0.1  | 0.7   | 1.4   | 0.9   | 1.3   |
| CY | 1.6  | 0.5  | 1.3   | 1.7  | 4.3   | 14.8b | 2.6   | -1.0  | -3.5  | -3.4p |
| LV | 15.0 | 15.8 | 26.6  | 19.3 | -11.5 | -8.3  | -0.9  | 3.5   | 4.3   | 4.6   |
| LT | 6.4  | 12.1 | 4.8   | 9.7  | -1.7  | -7.0  | 0.8   | 2.2   | 3.1   | 2.8   |
| LU | 3.5  | 3.0  | 0.5   | 8.5  | 8.5   | -1.7  | 2.3   | 4.9   | 1.2   | 1.4   |
| HU | 2.8  | 1.9  | 5.3   | 4.3  | 3.0   | -1.3  | 1.4   | 4.0   | 0.9   | 1.8   |
| MT | -1.1 | 4.1  | 2.0   | 3.2  | 5.6   | 0.2   | 4.2   | 3.6   | 2.0   | 1.2   |
| NL | -0.4 | 0.3  | 2.4   | 3.7  | 5.5   | -1.7  | 1.0   | 3.0   | 1.5p  | 0.8p  |
| AT | 1.1  | 1.5  | 1.2   | 3.7  | 5.2   | -0.1  | 0.8   | 3.0   | 2.3   | 2.3   |
| PL | 0.6  | -0.7 | 2.4   | 8.5  | 1.1   | 3.4b  | 0.9   | 2.1   | 0.3   | 0.0p  |
| PT | 3.4  | 0.7  | 1.0   | 2.8  | 2.7   | -1.2  | -2.0  | -3.2  | 1.8   | -0.9e |
| RO | 22.0 | 4.8  | 8.3   | 22.6 | 3.2   | 2.4   | -5.8  | 3.5b  | -1.3p | 0.2p  |
| SI | 1.5  | 1.3  | 2.6   | 6.4  | 8.5   | 0.6   | -0.8  | 0.8   | 0.2   | -1.3  |
| SK | 4.2  | 1.6  | 0.2   | 4.1  | 6.4   | -1.2  | 1.0   | 1.1   | 0.3   | 0.7   |
| FI | 2.3  | 1.2  | 0.3   | 5.8  | 8.5   | -1.4  | 2.3   | 5.2   | 1.8   | 0.9   |
| SE | 0.5  | 0.2  | 4.2   | 5.2  | 5.7   | -2.6  | 2.6   | 4.1   | 1.7   | 1.2   |
| UK | 1.6  | 4.2  | 3.6   | 1.9  | 5.2   | 2.0   | -0.3  | 1.5   | 0.5   | -0.1  |

Flags: b: break in time series. e: estimated. p: provisional.

Source: European Commission, Eurostat

**Table 3.10: House price index (2010=100), deflated (1 year % change)**

The deflated house price index (HPI) or real house price index is the ratio between HPI and the national accounts deflator for private final consumption expenditure (households and non-profit institutions serving households (NPISHs) ). The indicator measures inflation in the house market relative to inflation in the final consumption expenditure of households and NPISHs. Eurostat's HPI captures price changes of all residential properties purchased by households (flats, detached houses, terraced houses, etc.), both new and existing, independently of their final use and their previous owners. Only market prices are considered, self-build dwellings are therefore excluded. The land component is included. The MIP Scoreboard indicator is one year percentage change of the deflated HPI. The indicator is based on Price statistics and National accounts data.

|    | 2005  | 2006  | 2007  | 2008  | 2009   | 2010   | 2011  | 2012   | 2013   | 2014  |
|----|-------|-------|-------|-------|--------|--------|-------|--------|--------|-------|
| BE | 9.7   | 6.5   | 4.8   | 1.2   | -0.1   | 1.4    | 1.0   | 0.2    | 0.1    | -1.1p |
| BG | 27.9e | 12.3e | 18.4e | 17.6e | -21.0e | -12.3p | -9.6p | -5.3p  | 0.4p   | 1.5p  |
| CZ | 0.4e  | 5.8e  | 15.9e | 7.7e  | -4.7   | -2.3   | -1.6  | -3.6   | -0.7   | 1.8   |
| DK | 15.6  | 21.4  | 0.9   | -7.9  | -13.1  | 0.3    | -4.0  | -5.2   | 2.8    | 3.1   |
| DE | -0.3  | -1.4  | -3.7  | -0.3  | 1.2    | -0.9   | 1.4   | 1.8    | 1.8p   | 1.5p  |
| EE | na    | 41.0  | 12.1  | -16.6 | -37.0  | 2.1    | 2.6   | 3.8    | 7.3    | 12.8  |
| IE | 6.5   | 12.0  | 4.3   | -8.4  | -13.2  | -10.3  | -15.4 | -12.0  | 0.4    | 11.1  |
| EL | 7.7e  | 9.7e  | 2.2e  | -2.5e | -4.6e  | -8.0e  | -7.6e | -12.0e | -8.9e  | -4.9e |
| ES | 9.8e  | 9.5e  | 6.3   | -4.8  | -5.8   | -3.7   | -9.8  | -16.8  | -10.0  | 0.1   |
| FR | 13.3  | 9.7   | 3.6b  | -1.8  | -4.9   | 3.6    | 3.9   | -1.9   | -2.7   | -1.6  |
| HR | 7.7p  | 13.9p | 8.8p  | -2.0p | -6.8p  | -9.4p  | -5.9p | -2.2p  | -18.1p | -2.0p |
| IT | 5.4   | 3.1   | 2.7   | -0.5  | -0.1   | -2.2b  | -2.1p | -5.4p  | -6.9p  | -4.6p |
| CY | 2.8e  | 8.7   | 8.2   | 0.5   | -6.7   | -7.9p  | -4.6p | -5.9p  | -4.7p  | 0.3p  |
| LV | 13.0e | 41.2e | 22.1  | -10.9 | -35.0  | -8.7   | 4.1   | -0.3   | 6.6    | 5.1   |
| LT | 22.7e | 22.6e | 19.3  | -1.7  | -32.8  | -8.6   | 2.4   | -3.2   | 0.2    | 6.3   |
| LU | 8.2   | 8.4   | 4.7b  | 1.0   | -1.8   | 4.3    | 1.1   | 2.4    | 3.7    | 3.7   |
| HU | na    | na    | na    | -3.1  | -9.0   | -5.9   | -6.9  | -9.4   | -4.6   | 3.1   |
| MT | 4.6e  | 17.0  | 19.6  | 7.2   | -6.2   | -1.0   | -3.7  | 0.5    | -1.5   | 2.6   |
| NL | 3.3   | 1.5   | 2.5   | 0.1   | -3.5   | -2.7   | -4.0  | -8.0   | -8.1   | -0.5  |
| AT | 2.5e  | 2.0e  | 2.0e  | -1.1e | 3.4e   | 4.4be  | 3.0   | 4.9    | 3.0    | 1.4   |
| PL | na    | na    | na    | na    | -5.4e  | -6.7e  | -4.6  | -6.6   | -4.7   | 1.1   |
| PT | -1.5  | -1.4  | -1.9  | 1.0b  | 1.0    | -1.0   | -6.5  | -8.7   | -2.7   | 3.6   |
| RO | na    | na    | na    | na    | -26.9e | -14.0  | -17.6 | -10.5  | -2.8p  | -3.6p |
| SI | 12.1  | 14.0  | 18.8  | 1.3   | -10.3  | -1.3   | 0.9   | -8.1   | -6.0   | -6.6  |
| SK | na    | na    | 25.7  | 12.8  | -12.8  | -5.0   | -5.2  | -5.9   | -0.4   | 1.5   |
| FI | 7.1p  | 5.6p  | 3.9p  | -2.4p | -0.4p  | 4.8    | 0.0   | -0.4   | -1.2   | -1.9  |
| SE | 8.5   | 11.1  | 10.8  | -2.0  | 0.8    | 6.4    | 0.8   | 0.7    | 4.8    | 8.6   |
| UK | 3.1   | 3.4   | 8.2   | -4.9  | -9.5   | 2.5    | -4.5  | -0.2   | 1.2    | 8.3   |

Flags: b: break in time series. e: estimated. p: provisional. na: not available.

Note: 1) e = Eurostat estimates for ES, CY, LV, LT, MT; e = NSI estimates for BG, CZ, PL, RO; e = source NCB for EL and AT.

Source: European Commission, Eurostat

**Table 3.11: Private sector credit flow, consolidated (% of GDP)**

The private sector credit flow represents the net amount of liabilities in which the sectors Non-Financial corporations (S11) and Households and Non-Profit institutions serving households (S14\_S15) have incurred along the year. The instruments taken into account are Debt securities (F3) and Loans (F4). Data are presented in consolidated terms, i.e. data do not take into account transactions within the same sector and expressed in % of GDP. The indicator is based on National accounts data. Definitions regarding sectors and instruments are based on the ESA 2010 transmission programme.

|    | 2005  | 2006 | 2007  | 2008  | 2009  | 2010  | 2011 | 2012  | 2013  | 2014  |
|----|-------|------|-------|-------|-------|-------|------|-------|-------|-------|
| BE | 4.9   | 5.0  | 16.3  | 17.7  | 6.2   | 3.2   | 21.4 | 14.2  | -0.1  | 1.0   |
| BG | 18.2  | 27.9 | 40.9  | 33.1  | 4.7   | 3.7   | 1.4  | 3.0   | 7.3   | -0.3  |
| CZ | 4.3   | 8.7  | 9.2   | 9.1   | 0.7   | 2.7   | 2.1  | 2.9   | 4.4   | 1.8   |
| DK | 22.3  | 23.8 | 17.1  | 18.8  | -1.9  | -2.9  | 4.5  | 7.4   | -2.3  | 1.7   |
| DE | -0.2  | 1.0  | 2.2   | 0.4   | -0.8  | 0.0   | 1.5  | 1.1   | 1.5   | 1.1   |
| EE | 23.2  | 34.5 | 12.3  | 10.5  | -6.0  | -7.6  | -0.7 | 10.6  | 4.2   | 6.4   |
| IE | 33.6  | 40.7 | 24.9  | 22.3  | -5.0  | 2.6   | 16.1 | -0.7  | -1.7  | 13.7  |
| EL | 14.3  | 16.3 | 16.2  | 15.6  | 2.4   | 5.6   | -6.5 | -5.7  | -6.2  | -2.7  |
| ES | 27.0  | 35.0 | 26.5  | 11.8  | -1.2  | 0.9   | -3.8 | -11.0 | -10.7 | -7.1  |
| FR | 8.2   | 9.2  | 11.2  | 9.8   | 3.3   | 4.6   | 6.4  | 4.4   | 2.5   | 3.3   |
| HR | 13.6  | 18.1 | 16.9  | 16.0  | 2.8   | 5.7   | -2.1 | -3.0  | -0.6  | 0.3   |
| IT | 9.6   | 10.4 | 12.0  | 6.6   | 0.8   | 5.0   | 3.1  | -0.8  | -2.7  | -0.9  |
| CY | 35.2  | 12.5 | 29.2  | 30.1  | 8.0   | 13.4  | 13.1 | 13.6  | -12.7 | -8.5  |
| LV | 27.7  | 33.7 | 29.6  | 9.1   | -8.6  | 2.5   | -2.0 | -2.1  | 0.9   | -11.9 |
| LT | 14.5  | 18.8 | 22.8  | 10.3  | -9.4  | -5.9  | -1.0 | 0.6   | -0.2  | -1.2  |
| LU | -33.9 | 25.8 | 225.0 | -36.2 | -31.6 | -15.8 | 50.8 | 31.4  | 21.6  | 0.5   |
| HU | 11.2  | 13.9 | 16.0  | 12.6  | 6.0   | -4.2  | -4.5 | -6.1  | -1.1  | -0.5  |
| MT | 15.0  | 7.1  | 6.8   | 15.5  | 13.6  | 5.6   | 5.1  | 2.6   | 3.6   | 7.8   |
| NL | 12.2  | 13.5 | 13.0  | 9.7   | 8.6   | 2.8   | 3.6  | 2.1   | 1.3p  | -1.6p |
| AT | 6.8   | 5.3  | 7.3   | 5.4   | 1.3   | 0.3   | 3.0  | 1.3   | 0.6   | 0.2   |
| PL | 3.4   | 9.0  | 12.0  | 16.3  | 4.2   | 5.8   | 7.7  | 3.6   | 3.1   | 4.7   |
| PT | 12.0  | 12.6 | 18.2  | 15.9  | 5.3   | 5.3   | -0.9 | -2.8  | -3.6  | -8.7  |
| RO | 11.6  | 15.1 | 20.3  | 13.1  | -1.7  | 0.9   | 2.8  | 0.3   | -1.5  | -2.4  |
| SI | 12.4  | 13.6 | 21.5  | 15.5  | 2.9   | 1.9   | 0.4  | -2.9  | -4.0  | -4.6  |
| SK | 7.5   | 8.5  | 9.7   | 11.0  | 3.1   | 3.1   | 3.0  | 3.1   | 5.3   | 3.9   |
| FI | 12.8  | 8.8  | 13.1  | 16.6  | 0.8   | 7.4   | 3.5  | 7.3   | 2.4   | 0.4   |
| SE | 13.2  | 10.3 | 20.8  | 18.6  | 5.6   | 5.2   | 6.5  | 2.1   | 4.7   | 6.5   |
| UK | 13.9  | 15.2 | 17.5  | 10.8  | -7.8  | -2.7  | -1.3 | 0.1   | 1.7   | 3.4   |

Flags: p: provisional.

Source: European Commission, Eurostat

**Table 3.12: Private sector debt, consolidated (% of GDP)**

The private sector debt is the stock of liabilities held by the sectors Non-Financial corporations (S11) and Households and Non-Profit institutions serving households (S14\_S15). The instruments taken into account are Debt securities (F3) and Loans (F4). Data are presented in consolidated terms, i.e. do not taking into account transactions within the same sector and expressed in % of GDP. The indicator is based on National accounts data. Definitions regarding sectors and instruments are based on the ESA 2010 transmission programme.

|           | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013   | 2014   |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| <b>BE</b> | 120.6 | 122.6 | 133.8 | 162.2 | 164.8 | 161.7 | 174.0 | 186.8 | 180.7  | 181.4  |
| <b>BG</b> | 72.2  | 90.7  | 122.5 | 130.8 | 134.1 | 134.3 | 125.2 | 125.7 | 132.2  | 124.3  |
| <b>CZ</b> | 48.1  | 53.0  | 57.5  | 63.7  | 66.0  | 68.1  | 68.6  | 71.0  | 74.1   | 72.7   |
| <b>DK</b> | 187.7 | 199.9 | 208.4 | 222.8 | 233.3 | 222.1 | 222.6 | 227.2 | 220.4  | 222.8  |
| <b>DE</b> | 116.7 | 113.8 | 110.7 | 109.4 | 112.9 | 107.1 | 103.3 | 102.7 | 103.0  | 100.4  |
| <b>EE</b> | 96.6  | 114.0 | 123.0 | 136.7 | 153.2 | 140.4 | 122.9 | 123.2 | 115.8  | 116.1  |
| <b>IE</b> | 170.3 | 190.5 | 197.8 | 236.6 | 256.5 | 259.2 | 273.2 | 279.8 | 267.8  | 263.3  |
| <b>EL</b> | 86.2  | 93.0  | 101.9 | 113.5 | 117.1 | 128.9 | 131.1 | 132.5 | 131.1  | 130.5  |
| <b>ES</b> | 154.9 | 177.8 | 191.9 | 196.4 | 202.1 | 201.1 | 196.8 | 187.8 | 176.3  | 165.8  |
| <b>FR</b> | 109.2 | 112.6 | 115.6 | 122.2 | 130.5 | 131.8 | 135.3 | 138.6 | 137.9  | 143.2  |
| <b>HR</b> | 79.9  | 91.7  | 101.4 | 111.0 | 119.6 | 126.5 | 124.0 | 121.1 | 119.5  | 120.6  |
| <b>IT</b> | 95.9  | 102.2 | 109.6 | 113.8 | 120.7 | 121.5 | 121.0 | 123.4 | 120.8  | 119.3  |
| <b>CY</b> | 268.1 | 261.2 | 267.6 | 287.8 | 309.2 | 318.6 | 324.6 | 325.4 | 338.9  | 348.3  |
| <b>LV</b> | 81.2  | 97.4  | 102.8 | 104.6 | 125.5 | 134.1 | 115.6 | 98.2  | 92.7   | 96.4   |
| <b>LT</b> | 50.2  | 62.4  | 74.7  | 76.7  | 83.3  | 74.5  | 64.8  | 61.1  | 56.4   | 52.5   |
| <b>LU</b> | 210.2 | 208.1 | 408.9 | 362.8 | 356.1 | 311.9 | 339.2 | 359.8 | 355.9  | 342.2  |
| <b>HU</b> | 79.3  | 83.8  | 94.2  | 105.6 | 117.1 | 115.6 | 114.9 | 102.0 | 95.2   | 91.3   |
| <b>MT</b> | 132.7 | 141.9 | 145.3 | 152.9 | 167.5 | 161.9 | 158.4 | 154.4 | 148.3  | 146.4  |
| <b>NL</b> | 215.7 | 215.5 | 215.2 | 216.1 | 231.4 | 229.4 | 228.0 | 229.0 | 226.6p | 228.9p |
| <b>AT</b> | 124.0 | 122.9 | 124.6 | 127.5 | 132.8 | 132.9 | 130.1 | 128.9 | 127.7  | 127.1  |
| <b>PL</b> | 42.2  | 47.8  | 54.4  | 67.7  | 67.5  | 69.7  | 73.9  | 73.5  | 75.4   | 77.9   |
| <b>PT</b> | 171.4 | 176.5 | 185.0 | 196.2 | 204.2 | 201.5 | 204.1 | 209.6 | 201.4  | 189.6  |
| <b>RO</b> | 39.1  | 44.5  | 57.8  | 65.5  | 71.9  | 73.9  | 72.9  | 71.9  | 66.6   | 62.2   |
| <b>SI</b> | 76.3  | 82.5  | 96.3  | 105.6 | 113.5 | 115.1 | 113.0 | 112.6 | 108.2  | 100.1  |
| <b>SK</b> | 49.3  | 52.2  | 60.8  | 65.3  | 69.8  | 68.1  | 70.9  | 71.3  | 74.9   | 76.2   |
| <b>FI</b> | 115.6 | 118.8 | 123.1 | 132.0 | 142.0 | 148.6 | 145.0 | 148.3 | 148.2  | 150.0  |
| <b>SE</b> | 152.2 | 154.4 | 168.9 | 189.9 | 202.0 | 189.9 | 191.3 | 192.5 | 192.4  | 194.4  |
| <b>UK</b> | 168.2 | 173.6 | 177.5 | 186.8 | 189.6 | 177.4 | 173.2 | 174.4 | 165.2  | 157.7  |

Flags: p: provisional.

Source: European Commission, Eurostat

**Table 3.13: General government gross debt (% of GDP)**

Debt means total gross debt at nominal value outstanding at the end of the year and consolidated between and within the general government (as defined in the current Protocol 12, annexed to the 2012 consolidated version of the Treaty on the Functioning of the European Union). This definition is supplemented by Council Regulation (EC) No 479/2009, as amended by the Commission Regulation (EU) No 220/2014. The stock of government debt in the Excessive Deficit Procedure (EDP debt) is equal to the sum of liabilities, at the end of year, of all units classified within the general government (S13) in the categories: currency and deposits (F2), debt securities (F3) and loans (F4). The MIP indicator is expressed in % of GDP. Data source from Government finance statistics.

|    | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| BE | 94.6  | 90.9  | 86.9  | 92.4  | 99.5  | 99.6  | 102.2 | 104.1 | 105.1 | 106.7 |
| BG | 26.6  | 20.9  | 16.2  | 13.0  | 13.7  | 15.5  | 15.3  | 17.6  | 18.0  | 27.0  |
| CZ | 28.0  | 27.9  | 27.8  | 28.7  | 34.1  | 38.2  | 39.9  | 44.7  | 45.2  | 42.7  |
| DK | 37.4  | 31.5  | 27.3  | 33.4  | 40.4  | 42.9  | 46.4  | 45.6  | 45.0  | 45.1  |
| DE | 66.9  | 66.4  | 63.6  | 65.0  | 72.5  | 81.0  | 78.4  | 79.7  | 77.4  | 74.9  |
| EE | 4.5   | 4.4   | 3.7   | 4.5   | 7.0   | 6.6   | 5.9   | 9.5   | 9.9   | 10.4  |
| IE | 26.1  | 23.6  | 23.9  | 42.4  | 61.8  | 86.8  | 109.3 | 120.2 | 120.0 | 107.5 |
| EL | na    | 103.5 | 103.1 | 109.4 | 126.7 | 146.2 | 172.0 | 159.4 | 177.0 | 178.6 |
| ES | 42.3  | 38.9  | 35.5  | 39.4  | 52.7  | 60.1  | 69.5  | 85.4  | 93.7  | 99.3  |
| FR | 67.2  | 64.4  | 64.4  | 68.1  | 79.0  | 81.7  | 85.2  | 89.6  | 92.3  | 95.6  |
| HR | 40.7  | 38.3  | 37.1  | 38.9  | 48.0  | 57.0  | 63.7  | 69.2  | 80.8  | 85.1  |
| IT | 101.9 | 102.5 | 99.7  | 102.3 | 112.5 | 115.3 | 116.4 | 123.2 | 128.8 | 132.3 |
| CY | 63.2  | 59.1  | 53.9  | 45.1  | 53.9  | 56.3  | 65.8  | 79.3  | 102.5 | 108.2 |
| LV | 11.8  | 9.9   | 8.4   | 18.7  | 36.6  | 47.5  | 42.8  | 41.4  | 39.1  | 40.6  |
| LT | 17.6  | 17.2  | 15.9  | 14.6  | 29.0  | 36.2  | 37.2  | 39.8  | 38.8  | 40.7  |
| LU | 6.3   | 7.0   | 7.2   | 14.4  | 15.5  | 19.6  | 19.2  | 22.1  | 23.4  | 23.0  |
| HU | 60.5  | 64.7  | 65.6  | 71.6  | 78.0  | 80.6  | 80.8  | 78.3  | 76.8  | 76.2  |
| MT | 70.1  | 64.6  | 62.4  | 62.7  | 67.8  | 67.6  | 69.8  | 67.6  | 69.6  | 68.3  |
| NL | 48.9  | 44.5  | 42.4  | 54.5  | 56.5  | 59.0  | 61.7  | 66.4  | 67.9  | 68.2  |
| AT | 68.3  | 67.0  | 64.8  | 68.5  | 79.7  | 82.4  | 82.2  | 81.6  | 80.8  | 84.2  |
| PL | 46.7  | 47.1  | 44.2  | 46.6  | 49.8  | 53.3  | 54.4  | 54.0  | 55.9  | 50.4  |
| PT | 67.4  | 69.2  | 68.4  | 71.7  | 83.6  | 96.2  | 111.4 | 126.2 | 129.0 | 130.2 |
| RO | 15.7  | 12.3  | 12.7  | 13.2  | 23.2  | 29.9  | 34.2  | 37.4  | 38.0  | 39.9  |
| SI | 26.3  | 26.0  | 22.7  | 21.6  | 34.5  | 38.2  | 46.4  | 53.7  | 70.8  | 80.8  |
| SK | 33.9  | 30.8  | 29.9  | 28.2  | 36.0  | 40.8  | 43.3  | 51.9  | 54.6  | 53.5  |
| FI | 40.0  | 38.2  | 34.0  | 32.7  | 41.7  | 47.1  | 48.5  | 52.9  | 55.6  | 59.3  |
| SE | 48.2  | 43.2  | 38.3  | 36.8  | 40.4  | 37.6  | 36.9  | 37.2  | 39.8  | 44.9  |
| UK | 41.5  | 42.4  | 43.5  | 51.7  | 65.7  | 76.6  | 81.8  | 85.3  | 86.2  | 88.2  |

Flags: na: not available.

Source: European Commission, Eurostat



**Table 3.14: Unemployment rate (3 year average)**

The unemployment rate is the number of unemployed persons as a percentage of the labour force, based on International Labour Office (ILO) definition. Unemployed persons comprise persons aged 15 to 74 who fulfil all the three following conditions: are without work during the reference week; are available to start work within the next two weeks and have been actively seeking work in the past four weeks or have already found a job to start within the next three months. The MIP Scoreboard indicator is the three-year backward moving average. The data source is the quarterly EU Labour Force Survey (EU LFS). The survey covers the resident population in private households.

|    | 2005  | 2006  | 2007 | 2008 | 2009 | 2010  | 2011  | 2012 | 2013 | 2014 |
|----|-------|-------|------|------|------|-------|-------|------|------|------|
| BE | 8.4   | 8.4   | 8.1  | 7.6  | 7.5  | 7.7   | 7.8   | 7.7  | 7.7  | 8.2  |
| BG | 12.0  | 10.4  | 8.7  | 7.2  | 6.4  | 7.6i  | 9.5   | 11.3 | 12.2 | 12.2 |
| CZ | 8.0   | 7.8   | 6.8  | 5.6  | 5.5  | 6.1   | 6.9   | 7.0  | 6.9  | 6.7  |
| DK | 5.2   | 4.7i  | 4.2  | 3.7  | 4.4  | 5.6   | 7.0   | 7.5  | 7.4  | 7.0  |
| DE | 10.4i | 10.6  | 9.9  | 8.7  | 7.8  | 7.3   | 6.8   | 6.1  | 5.5  | 5.2  |
| EE | 9.5   | 8.0   | 6.2  | 5.3i | 7.9  | 11.9  | 14.2  | 13.0 | 10.3 | 8.7  |
| IE | 4.5   | 4.5   | 4.5  | 5.2  | 7.7  | 10.8  | 13.5  | 14.4 | 14.2 | 13.0 |
| EL | 10.1  | 9.9   | 9.1  | 8.4  | 8.6  | 10.0  | 13.4  | 18.4 | 23.3 | 26.2 |
| ES | 10.6  | 9.6   | 8.6  | 9.3  | 12.5 | 16.4  | 19.7  | 22.0 | 24.1 | 25.1 |
| FR | 8.8   | 8.9   | 8.6  | 8.1  | 8.2  | 8.6   | 9.2   | 9.4  | 9.8  | 10.1 |
| HR | 13.7  | 12.8i | 11.5 | 10.0 | 9.2  | 9.8   | 11.5  | 13.8 | 15.7 | 16.9 |
| IT | 8.0   | 7.5   | 6.9  | 6.5  | 6.8  | 7.6   | 8.2   | 9.2  | 10.4 | 11.8 |
| CY | 4.7   | 4.8   | 4.6  | 4.1  | 4.3  | 5.1   | 6.5   | 8.7  | 11.9 | 14.6 |
| LV | 11.1  | 9.6   | 7.7  | 6.9  | 10.4 | 14.9  | 17.7  | 16.9 | 14.4 | 12.6 |
| LT | 10.5  | 8.3   | 6.1  | 5.3  | 8.0  | 12.5  | 15.7  | 15.5 | 13.5 | 12.0 |
| LU | 4.5   | 4.7i  | 4.5  | 4.6  | 4.7  | 4.9   | 4.8   | 4.8  | 5.3  | 5.7  |
| HU | 6.4   | 6.9   | 7.4  | 7.6i | 8.4  | 9.7   | 10.7  | 11.1 | 10.7 | 9.6  |
| MT | 7.3   | 7.0   | 6.7  | 6.4  | 6.5  | 6.6   | 6.7   | 6.5  | 6.4  | 6.2  |
| NL | 5.5   | 5.5   | 5.0  | 4.3  | 4.1  | 4.4   | 4.8   | 5.3  | 6.0  | 6.8  |
| AT | 5.3   | 5.5   | 5.3  | 4.8  | 4.8  | 4.7   | 4.9   | 4.8  | 5.0  | 5.3  |
| PL | 18.9  | 17.0  | 13.8 | 10.2 | 8.3i | 8.3   | 9.2   | 9.8  | 10.0 | 9.8  |
| PT | 8.0e  | 8.5e  | 8.9e | 8.9e | 9.5e | 10.5e | 11.9  | 13.6 | 15.0 | 15.4 |
| RO | 7.6   | 7.4   | 6.9  | 6.4  | 6.2  | 6.4   | 6.9   | 7.0  | 7.0  | 6.9  |
| SI | 6.5   | 6.3   | 5.8  | 5.1  | 5.1  | 5.9   | 7.1   | 8.1  | 9.1  | 9.6  |
| SK | 17.5  | 16.1  | 13.7 | 11.4 | 11.0 | 12.1  | 13.4i | 14.1 | 14.0 | 13.8 |
| FI | 8.7   | 8.3   | 7.7  | 7.0  | 7.2  | 7.7   | 8.1   | 8.0  | 7.9  | 8.2  |
| SE | 7.2   | 7.4   | 7.0  | 6.5  | 6.9  | 7.7   | 8.2   | 8.1  | 7.9  | 8.0  |
| UK | 4.8   | 5.0   | 5.2  | 5.4  | 6.2  | 7.0   | 7.8   | 7.9  | 7.9  | 7.2  |

Flags: e: estimated. i: see metadata.

Note: 1) BG: 2010, DK, LU and HR: 2006, DE: 2005, EE and HU: 2008, PL: 2009, SK: 2011 i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat

**Table 3.15: Unemployment rate (%)**

The unemployment rate is the number of unemployed persons as a percentage of the labour force, based on International Labour Office (ILO) definition. Unemployed persons comprise persons aged 15 to 74 who fulfil all the three following conditions: are without work during the reference week; are available to start work within the next two weeks and have been actively seeking work in the past four weeks or have already found a job to start within the next three months. The data source is the quarterly EU Labour Force Survey (EU LFS). The survey covers the resident population in private households.

|    | 2005  | 2006  | 2007 | 2008 | 2009  | 2010  | 2011  | 2012 | 2013 | 2014 |
|----|-------|-------|------|------|-------|-------|-------|------|------|------|
| BE | 8.5   | 8.3   | 7.5  | 7.0  | 7.9   | 8.3   | 7.2   | 7.6  | 8.4  | 8.5  |
| BG | 10.1  | 9.0   | 6.9  | 5.6  | 6.8   | 10.3i | 11.3  | 12.3 | 13.0 | 11.4 |
| CZ | 7.9   | 7.1   | 5.3  | 4.4  | 6.7   | 7.3   | 6.7   | 7.0  | 7.0  | 6.1  |
| DK | 4.8   | 3.9i  | 3.8  | 3.4  | 6.0   | 7.5   | 7.6   | 7.5  | 7.0  | 6.6  |
| DE | 11.2i | 10.1  | 8.5  | 7.4  | 7.6   | 7.0   | 5.8   | 5.4  | 5.2  | 5.0  |
| EE | 8.0   | 5.9   | 4.6  | 5.5i | 13.5  | 16.7  | 12.3  | 10.0 | 8.6  | 7.4  |
| IE | 4.4   | 4.5   | 4.7  | 6.4  | 12.0  | 13.9  | 14.7  | 14.7 | 13.1 | 11.3 |
| EL | 10.0  | 9.0   | 8.4  | 7.8  | 9.6   | 12.7  | 17.9  | 24.5 | 27.5 | 26.5 |
| ES | 9.2   | 8.5   | 8.2  | 11.3 | 17.9  | 19.9  | 21.4  | 24.8 | 26.1 | 24.5 |
| FR | 8.9   | 8.8   | 8.0  | 7.4  | 9.1   | 9.3   | 9.2   | 9.8  | 10.3 | 10.3 |
| HR | 13.0  | 11.6i | 9.9  | 8.6  | 9.2   | 11.7  | 13.7  | 16.0 | 17.3 | 17.3 |
| IT | 7.7   | 6.8   | 6.1  | 6.7  | 7.7   | 8.4   | 8.4   | 10.7 | 12.1 | 12.7 |
| CY | 5.3   | 4.6   | 3.9  | 3.7  | 5.4   | 6.3   | 7.9   | 11.9 | 15.9 | 16.1 |
| LV | 10.0  | 7.0   | 6.1  | 7.7  | 17.5  | 19.5  | 16.2  | 15.0 | 11.9 | 10.8 |
| LT | 8.3   | 5.8   | 4.3  | 5.8  | 13.8  | 17.8  | 15.4  | 13.4 | 11.8 | 10.7 |
| LU | 4.6   | 4.6i  | 4.2  | 4.9  | 5.1   | 4.6   | 4.8   | 5.1  | 5.9  | 6.0  |
| HU | 7.2   | 7.5   | 7.4  | 7.8i | 10.0  | 11.2  | 11.0  | 11.0 | 10.2 | 7.7  |
| MT | 6.9   | 6.8   | 6.5  | 6.0  | 6.9   | 6.9   | 6.4   | 6.3  | 6.4  | 5.9  |
| NL | 5.9   | 5.0   | 4.2  | 3.7  | 4.4   | 5.0   | 5.0   | 5.8  | 7.3  | 7.4  |
| AT | 5.6   | 5.3   | 4.9  | 4.1  | 5.3   | 4.8   | 4.6   | 4.9  | 5.4  | 5.6  |
| PL | 17.9  | 13.9  | 9.6  | 7.1  | 8.1i  | 9.7   | 9.7   | 10.1 | 10.3 | 9.0  |
| PT | 8.8e  | 8.9e  | 9.1e | 8.8e | 10.7e | 12.0e | 12.9  | 15.8 | 16.4 | 14.1 |
| RO | 7.1   | 7.2   | 6.4  | 5.6  | 6.5   | 7.0   | 7.2   | 6.8  | 7.1  | 6.8  |
| SI | 6.5   | 6.0   | 4.9  | 4.4  | 5.9   | 7.3   | 8.2   | 8.9  | 10.1 | 9.7  |
| SK | 16.4  | 13.5  | 11.2 | 9.6  | 12.1  | 14.5  | 13.7i | 14.0 | 14.2 | 13.2 |
| FI | 8.4   | 7.7   | 6.9  | 6.4  | 8.2   | 8.4   | 7.8   | 7.7  | 8.2  | 8.7  |
| SE | 7.7   | 7.1   | 6.1  | 6.2  | 8.3   | 8.6   | 7.8   | 8.0  | 8.0  | 7.9  |
| UK | 4.8   | 5.4   | 5.3  | 5.6  | 7.6   | 7.8   | 8.1   | 7.9  | 7.6  | 6.1  |

Flags: e: estimated, i: see metadata.

Note: 1) BG: 2010, DK, LU and HR: 2006, DE: 2005, EE and HU: 2008, PL: 2009, SK: 2011 i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat

**Table 3.16: Total financial sector liabilities, non-consolidated (1 year % change)**

The total financial corporations sector liabilities measures the evolution of the sum of all liabilities (which includes Currency and deposits (F2), Debt securities (F3), Loans (F4), Equity and investment fund shares (F5), Insurance, pensions and standardised guarantees (F6), Financial derivatives and employee stock options (F7) and Other accounts payable (F8)) of the financial corporations sector (S12). Data are presented in non-consolidated terms, i.e. data take into account transactions within the same sector and expressed as one year percentage change. The indicator is based on National accounts data. Definitions regarding sectors and instruments are based on the ESA 2010 transmission programme.

|    | 2005 | 2006 | 2007 | 2008  | 2009  | 2010 | 2011 | 2012 | 2013  | 2014 |
|----|------|------|------|-------|-------|------|------|------|-------|------|
| BE | 15.6 | 11.1 | 15.1 | -1.9  | -1.6  | -0.5 | 7.4  | -6.3 | -3.7  | 4.9  |
| BG | 34.2 | 51.9 | 29.3 | -0.8  | 1.3   | -5.4 | 5.4  | 10.2 | 4.3   | 7.2  |
| CZ | 11.3 | 3.6  | 15.5 | 6.2   | 2.4   | 3.1  | 3.3  | 5.2  | 11.3  | 4.4  |
| DK | 25.5 | 11.9 | 10.2 | 0.0   | 5.6   | 9.7  | 1.6  | 2.9  | 1.3   | 6.6  |
| DE | 6.4  | 4.8  | 8.2  | 4.6   | -6.4  | -1.1 | 2.9  | 3.3  | -6.2  | 4.2  |
| EE | 23.4 | 15.1 | 27.9 | 4.3   | -7.8  | -8.9 | 1.0  | 11.9 | 2.9   | 12.2 |
| IE | 35.1 | 21.6 | 9.7  | 6.5   | 3.4   | 6.3  | -2.4 | -1.2 | -2.5  | 16.0 |
| EL | 17.0 | 14.1 | 22.0 | 4.7   | 10.3  | 7.7  | -3.2 | -3.1 | -16.9 | -7.6 |
| ES | 25.3 | 20.0 | 16.8 | 3.8   | 3.7   | -2.0 | 2.8  | 3.3  | -10.5 | -1.9 |
| FR | 15.1 | 15.1 | 12.6 | 1.9   | 0.1   | 3.3  | 6.7  | 1.2  | -0.5  | 5.4  |
| HR | 13.4 | 29.2 | 24.3 | -10.2 | 5.0   | 3.4  | 1.8  | 1.3  | 3.2   | 0.9  |
| IT | 12.1 | 10.5 | 0.6  | -2.4  | 5.5   | 3.4  | 3.2  | 7.5  | -0.8  | -0.7 |
| CY | 34.2 | 29.5 | 27.2 | 115.7 | 11.5  | 8.5  | -6.1 | -5.9 | -15.7 | 0.7  |
| LV | 40.0 | 47.6 | 36.7 | 9.0   | -9.2  | -0.3 | -4.1 | 5.2  | 5.2   | 10.4 |
| LT | 49.0 | 32.6 | 34.6 | 4.2   | -4.7  | 0.3  | 2.0  | 0.4  | -1.7  | 16.3 |
| LU | 32.2 | 17.5 | 15.4 | -10.3 | 8.1   | 13.2 | 7.8  | 14.7 | 8.6   | 21.5 |
| HU | 34.8 | 17.8 | 23.7 | 26.2  | 1.9   | -0.2 | 6.2  | -5.9 | -1.0  | 8.5  |
| MT | 68.9 | 36.5 | 44.0 | 13.4  | 4.4   | 12.4 | 10.9 | 6.4  | 1.9   | 5.8  |
| NL | 16.4 | 12.3 | 14.8 | 3.7   | 7.8   | 5.8  | 9.3  | 5.2  | -1.9p | 8.2p |
| AT | 22.7 | 9.5  | 11.0 | 10.9  | -1.9  | -2.0 | 1.5  | 0.3  | -3.7  | -1.5 |
| PL | 20.0 | 24.4 | 18.3 | 6.9   | 9.2   | 13.3 | 4.8  | 10.5 | 7.6   | 0.6  |
| PT | 10.7 | 13.8 | 10.2 | 4.4   | 8.9   | 11.5 | -4.5 | -4.1 | -4.8  | -6.1 |
| RO | 46.8 | 35.3 | 35.1 | 11.8  | 18.5  | 5.0  | 4.6  | 4.0  | 1.9   | 1.1  |
| SI | 17.7 | 13.8 | 28.6 | 6.6   | 7.7   | -3.4 | -1.2 | -0.7 | -10.3 | -0.4 |
| SK | 18.4 | -8.2 | 25.7 | 9.1   | -4.8  | 2.1  | 0.3  | 2.8  | 0.3   | 7.0  |
| FI | 13.7 | 12.2 | 10.2 | 16.6  | 16.9  | 9.5  | 28.5 | -0.7 | -12.0 | 8.7  |
| SE | 17.2 | 9.7  | 9.4  | 12.0  | 3.2   | 2.8  | 3.4  | 5.3  | 8.8   | 13.4 |
| UK | 16.7 | 10.2 | 16.2 | 48.3  | -17.8 | 8.2  | 10.6 | -3.8 | -7.7  | 4.4  |

Flags: p: provisional.

Source: European Commission, Eurostat

**Table 3.17: Total financial sector liabilities, non-consolidated (Millions NC)**

The total financial corporations sector liabilities measures the evolution of the sum of all liabilities (which includes Currency and deposits (F2), Debt securities (F3), Loans (F4), Equity and investment fund shares (F5), Insurance, pensions and standardised guarantees (F6), Financial derivatives and employee stock options (F7) and Other accounts payable (F8)) of the financial corporations sector (S12). Data are presented in non-consolidated terms, i.e. data take into account transactions within the same sector and expressed in Millions of national currency. The indicator is based on National accounts data. Definitions regarding sectors and instruments are based on the ESA 2010 transmission programme.

|    | 2005       | 2006       | 2007       | 2008       | 2009       | 2010       | 2011       | 2012       | 2013       | 2014       |
|----|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| BE | 1893645.0  | 2104032.1  | 2421231.0  | 2375965.1  | 2337134.6  | 2324333.2  | 2495199.0  | 2338186.5  | 2250778.0  | 2360250.3  |
| BG | 63463.0    | 96430.0    | 124696.0   | 123667.0   | 125274.0   | 118468.0   | 124924.0   | 137672.0   | 143539.0   | 153919.0   |
| CZ | 4892422.0  | 5067964.0  | 5851668.0  | 6216341.0  | 6367420.0  | 6563590.0  | 6781532.0  | 7136672.0  | 7945920.0  | 8297427.0  |
| DK | 9926349.0  | 11110059.0 | 12241227.0 | 12236022.0 | 12924706.0 | 14179420.0 | 14409675.0 | 14820881.0 | 15016561.0 | 16005062.0 |
| DE | 11462029.0 | 12014356.0 | 13000548.0 | 13597563.0 | 12725045.0 | 12588490.0 | 12953822.0 | 13376225.0 | 12551061.0 | 13077614.0 |
| EE | 21859.9    | 25156.5    | 32164.4    | 33535.3    | 30912.7    | 28154.9    | 28434.4    | 31832.0    | 32743.1    | 36744.2    |
| IE | 2366540.0  | 2877289.0  | 3154955.0  | 3360052.0  | 3473957.0  | 3692102.0  | 3602208.0  | 3558973.0  | 3468226.0  | 4023960.0  |
| EL | 378326.9   | 431651.0   | 526691.5   | 551219.0   | 607828.7   | 654759.8   | 633668.6   | 613907.2   | 509853.1   | 470849.8   |
| ES | 3252269.0  | 3903603.0  | 4558453.0  | 4733860.0  | 4908471.0  | 4812432.0  | 4945891.0  | 5106640.0  | 4571354.0  | 4483831.0  |
| FR | 8382986.0  | 9650909.0  | 10865095.0 | 11076239.0 | 11083215.0 | 11444469.0 | 12206701.0 | 12355243.0 | 12295784.0 | 12956386.0 |
| HR | 392417.4   | 506880.9   | 629930.4   | 565528.4   | 594024.1   | 614384.6   | 625174.3   | 633475.3   | 653732.1   | 659763.1   |
| IT | 4327521.0  | 4781890.0  | 4811688.0  | 4694019.0  | 4950813.0  | 5116955.0  | 5280889.0  | 5678080.0  | 5633525.0  | 5592774.0  |
| CY | 79585.7    | 103075.3   | 131103.8   | 282814.7   | 315386.1   | 342277.9   | 321340.5   | 302491.6   | 254971.1   | 256692.9   |
| LV | 19854.9    | 29303.5    | 40065.0    | 43669.8    | 39659.1    | 39536.4    | 37903.6    | 39875.6    | 41956.1    | 46314.6    |
| LT | 20163.4    | 26732.9    | 35974.0    | 37467.4    | 35706.1    | 35811.9    | 36531.3    | 36683.2    | 36041.7    | 41923.9    |
| LU | 3702096.3  | 4351518.0  | 5019505.4  | 4504076.1  | 4866936.2  | 5507151.1  | 5936007.5  | 6806295.6  | 7392368.0  | 8982135.6  |
| HU | 48968207.0 | 57673221.0 | 71336835.0 | 90043367.0 | 91772442.0 | 91583420.0 | 97304303.0 | 91566592.0 | 90637354.0 | 98382717.0 |
| MT | 72597.4    | 99127.6    | 142781.3   | 161917.7   | 169034.4   | 189946.9   | 210632.2   | 224037.1   | 228258.4   | 241468.7   |
| NL | 5142910.0  | 5773239.0  | 6629874.0  | 6875197.0  | 7413676.0  | 7846693.0  | 8574140.0  | 9018633.0  | 8850312.0p | 9575158.0p |
| AT | 1168190.6  | 1279597.7  | 1419916.1  | 1574778.2  | 1545054.7  | 1513918.5  | 1536599.3  | 1541888.2  | 1484319.9  | 1462368.1  |
| PL | 1107317.0  | 1377856.0  | 1629343.0  | 1741455.0  | 1901581.0  | 2154228.0  | 2258424.0  | 2496563.0  | 2685678.0  | 2702216.0  |
| PT | 624555.5   | 710990.5   | 783548.3   | 818353.7   | 890987.2   | 993577.0   | 948903.5   | 910384.0   | 866875.4   | 814084.6   |
| RO | 228605.3   | 309342.6   | 417874.3   | 467022.1   | 553326.4   | 581084.6   | 607584.9   | 631848.4   | 643786.4   | 651060.3   |
| SI | 46658.0    | 53078.0    | 68240.0    | 72748.0    | 78338.0    | 75678.0    | 74747.0    | 74212.0    | 66583.0    | 66339.0    |
| SK | 76056.2    | 69832.0    | 87803.9    | 95822.4    | 91270.3    | 93192.1    | 93516.6    | 96091.6    | 96382.4    | 103112.4   |
| FI | 365244.0   | 409901.0   | 451512.0   | 526681.0   | 615658.0   | 674233.0   | 866179.0   | 860015.0   | 756750.0   | 822434.0   |
| SE | 11904904.0 | 13056322.0 | 14282067.0 | 15995223.0 | 16511237.0 | 16968493.0 | 17548735.0 | 18478131.0 | 20107280.0 | 22796387.0 |
| UK | 12411354.0 | 13680499.0 | 15895978.0 | 23576854.0 | 19387866.0 | 20985984.0 | 23208890.0 | 22318280.0 | 20607404.0 | 21519904.0 |

Flags: p: provisional.

Source: European Commission, Eurostat

**Table 3.18: Activity rate - % of total population aged 15-64 (3 years change in p.p.)**

The activity rate is the percentage of economically active population aged 15-64 on the total population of the same age. According to the definitions of the International Labour Organisation (ILO) for the purposes of the labour market statistics people are classified as employed, unemployed and economically inactive. The economically active population (also called labour force) is the sum of employed and unemployed persons. Inactive persons are those who, during the reference week, were neither employed nor unemployed. The MIP Scoreboard indicator is the three years change in percentage points. The data source is the quarterly EU Labour Force Survey (EU LFS). The survey covers the resident population in private households.

|    | 2005  | 2006 | 2007 | 2008 | 2009 | 2010  | 2011  | 2012 | 2013 | 2014 |
|----|-------|------|------|------|------|-------|-------|------|------|------|
| BE | 1.9   | 1.6  | 1.2  | 0.4  | 0.4  | 0.6   | -0.4  | 0.0  | -0.2 | 1.0  |
| BG | 0.2   | 3.6  | 4.5  | 5.7  | 2.7  | 0.2   | -1.9b | -0.1 | 1.9  | 3.1  |
| CZ | -0.2  | 0.1  | -0.1 | -0.7 | -0.2 | 0.3   | 0.8b  | 1.5  | 2.7  | 3.0  |
| DK | 0.2   | 1.1  | 0.0  | 0.9  | -0.4 | -0.7  | -1.4  | -1.6 | -1.3 | -1.2 |
| DE | 2.1b  | 2.8  | 3.0  | 2.1  | 1.4  | 1.0   | 1.4b  | 0.9  | 1.0  | 0.4  |
| EE | 1.4   | 2.3  | 2.7  | 3.5  | 1.2  | 0.7   | 0.5   | 0.8  | 1.2  | 0.5  |
| IE | 2.2   | 3.1  | 3.1b | 1.3  | -1.3 | -3.2  | -2.9  | -1.4 | 0.4  | 0.6  |
| EL | 2.3   | 1.7  | 0.3  | 0.3  | 0.7  | 1.3   | 0.6   | 0.1  | -0.3 | 0.1  |
| ES | 3.4b  | 3.1  | 2.9  | 2.7  | 2.0  | 1.7   | 1.2   | 1.2  | 0.8  | 0.3  |
| FR | 0.6   | -0.1 | -0.1 | 0.2  | 0.7  | 0.6   | 0.2   | 0.4  | 0.8b | 1.3  |
| HR | 0.4   | 0.4  | 2.0  | 2.5  | 2.8  | -0.6  | -1.7  | -1.7 | -1.4 | 2.0  |
| IT | 1.4   | 1.1  | -0.4 | 0.4  | -0.3 | -0.4  | -0.8  | 1.2  | 1.4  | 1.8  |
| CY | 1.2   | 0.6  | 1.3  | 1.2  | 0.0b | -0.3  | -0.1  | 0.5  | 0.0  | 0.8  |
| LV | 0.5   | 2.1  | 3.3  | 5.1  | 2.5  | 0.4   | -1.4  | 0.9  | 1.0  | 1.8  |
| LT | -0.9  | -2.3 | -1.3 | -0.3 | 2.0  | 2.3   | 3.0   | 2.2  | 2.2  | 2.3  |
| LU | 1.4   | 2.1  | 1.1b | 0.2  | 2.0  | 1.3   | 1.1   | 0.7  | 1.7  | 2.9  |
| HU | 1.6   | 1.4  | 1.1  | -0.1 | -0.8 | 0.3   | 1.2   | 2.5  | 2.8  | 4.6  |
| MT | -0.9b | -0.7 | 0.6  | 1.5  | 1.5  | 1.6   | 2.7   | 3.7  | 4.6  | 4.5  |
| NL | 0.4   | 0.9  | 1.9  | 2.4  | 2.3  | -0.3b | -1.2b | -0.7 | 1.2  | 0.9  |
| AT | -0.2  | 0.4  | 3.1  | 2.5  | 1.9  | 0.9   | 0.7   | 0.8  | 1.1  | 0.8  |
| PL | -0.2  | -0.5 | -0.8 | -0.6 | 1.3  | 2.1b  | 1.9   | 1.8  | 1.7  | 2.2  |
| PT | 0.5   | 0.8  | 1.2  | 0.7  | -0.2 | -0.2  | -0.3b | 0.0  | -0.7 | -0.4 |
| RO | -1.1  | 1.4  | 0.0  | 0.6  | -0.5 | 1.9b  | 1.2   | 1.7  | 0.0  | 1.6  |
| SI | 2.9   | 3.8  | 1.5  | 1.1  | 0.9  | 0.2   | -1.5  | -1.4 | -1.0 | 0.6  |
| SK | -1.0  | -1.4 | -1.4 | -0.1 | -0.2 | 0.4   | -0.1b | 1.0  | 1.2  | 1.6  |
| FI | -0.2  | 0.7  | 1.4  | 1.3  | -0.2 | -1.1  | -1.1  | 0.2  | 0.7  | 0.5  |
| SE | 1.1b  | 1.5  | 1.9  | 0.6  | 0.1  | 0.0   | 0.6   | 1.4  | 2.0  | 1.6  |
| UK | 0.1   | 0.4b | 0.2  | 0.4  | 0.0  | -0.1  | -0.3  | 0.4  | 1.0  | 1.2  |

Flags: b: break in time series.

Source: European Commission, Eurostat

**Table 3.19: Activity rate - % of total population aged 15-64 (%)**

The activity rate is the percentage of economically active population aged 15-64 on the total population of the same age. According to the definitions of the International Labour Organisation (ILO) for the purposes of the labour market statistics people are classified as employed, unemployed and economically inactive. The economically active population (also called labour force) is the sum of employed and unemployed persons. Inactive persons are those who, during the reference week, were neither employed nor unemployed. The data source is the quarterly EU Labour Force Survey (EU LFS). The survey covers the resident population in private households.

|    | 2005  | 2006  | 2007  | 2008 | 2009  | 2010  | 2011  | 2012 | 2013  | 2014 |
|----|-------|-------|-------|------|-------|-------|-------|------|-------|------|
| BE | 66.7  | 66.5  | 67.1  | 67.1 | 66.9  | 67.7  | 66.7  | 66.9 | 67.5  | 67.7 |
| BG | 62.1  | 64.5  | 66.3  | 67.8 | 67.2  | 66.5  | 65.9b | 67.1 | 68.4  | 69.0 |
| CZ | 70.4  | 70.3  | 69.9  | 69.7 | 70.1  | 70.2  | 70.5b | 71.6 | 72.9  | 73.5 |
| DK | 79.8  | 80.6  | 80.1  | 80.7 | 80.2  | 79.4  | 79.3  | 78.6 | 78.1  | 78.1 |
| DE | 73.8b | 74.9  | 75.6  | 75.9 | 76.3  | 76.6  | 77.3b | 77.2 | 77.6  | 77.7 |
| EE | 70.7  | 72.8  | 73.2  | 74.2 | 74.0  | 73.9  | 74.7  | 74.8 | 75.1  | 75.2 |
| IE | 70.8  | 71.9  | 72.6b | 72.1 | 70.6  | 69.4  | 69.2  | 69.2 | 69.8  | 69.8 |
| EL | 66.4  | 66.7  | 66.5  | 66.7 | 67.4  | 67.8  | 67.3  | 67.5 | 67.5  | 67.4 |
| ES | 70.0b | 71.1  | 71.8  | 72.7 | 73.1  | 73.5  | 73.9  | 74.3 | 74.3  | 74.2 |
| FR | 69.7  | 69.6  | 69.7  | 69.9 | 70.3  | 70.3  | 70.1  | 70.7 | 71.1b | 71.4 |
| HR | 63.3  | 62.8  | 65.7  | 65.8 | 65.6  | 65.1  | 64.1  | 63.9 | 63.7  | 66.1 |
| IT | 62.5  | 62.6  | 62.4  | 62.9 | 62.3  | 62.0  | 62.1  | 63.5 | 63.4  | 63.9 |
| CY | 72.4  | 73.0  | 73.9  | 73.6 | 73.0b | 73.6  | 73.5  | 73.5 | 73.6  | 74.3 |
| LV | 69.1  | 71.0  | 72.6  | 74.2 | 73.5  | 73.0  | 72.8  | 74.4 | 74.0  | 74.6 |
| LT | 68.7  | 67.6  | 67.9  | 68.4 | 69.6  | 70.2  | 71.4  | 71.8 | 72.4  | 73.7 |
| LU | 66.6  | 66.7  | 66.9b | 66.8 | 68.7  | 68.2  | 67.9  | 69.4 | 69.9  | 70.8 |
| HU | 61.3  | 62.0  | 61.6  | 61.2 | 61.2  | 61.9  | 62.4  | 63.7 | 64.7  | 67.0 |
| MT | 57.6b | 57.9  | 58.8  | 59.1 | 59.4  | 60.4  | 61.8  | 63.1 | 65.0  | 66.3 |
| NL | 76.9  | 77.4  | 78.5  | 79.3 | 79.7  | 78.2b | 78.1b | 79.0 | 79.4  | 79.0 |
| AT | 71.4  | 72.4  | 73.5  | 73.9 | 74.3  | 74.4  | 74.6  | 75.1 | 75.5  | 75.4 |
| PL | 64.4  | 63.4  | 63.2  | 63.8 | 64.7  | 65.3b | 65.7  | 66.5 | 67.0  | 67.9 |
| PT | 73.2  | 73.6  | 73.9  | 73.9 | 73.4  | 73.7  | 73.6b | 73.4 | 73.0  | 73.2 |
| RO | 62.3  | 63.6  | 63.0  | 62.9 | 63.1  | 64.9b | 64.1  | 64.8 | 64.9  | 65.7 |
| SI | 70.7  | 70.9  | 71.3  | 71.8 | 71.8  | 71.5  | 70.3  | 70.4 | 70.5  | 70.9 |
| SK | 68.9  | 68.6  | 68.3  | 68.8 | 68.4  | 68.7  | 68.7b | 69.4 | 69.9  | 70.3 |
| FI | 74.7  | 75.2  | 75.6  | 76.0 | 75.0  | 74.5  | 74.9  | 75.2 | 75.2  | 75.4 |
| SE | 78.7b | 78.8  | 79.1  | 79.3 | 78.9  | 79.1  | 79.9  | 80.3 | 81.1  | 81.5 |
| UK | 75.4  | 75.7b | 75.5  | 75.8 | 75.7  | 75.4  | 75.5  | 76.1 | 76.4  | 76.7 |

Flags: b: break in time series.

Source: European Commission, Eurostat

**Table 3.20: Long-term unemployment rate - % of active population aged 15-74 (3 years change in p.p.)**

The long-term unemployment rate is the number of persons unemployed for 12 months or longer as a percentage of the labour force (i.e. economically active population). The unemployment rate is the number of unemployed persons as a percentage of the labour force (the total number of people employed and unemployed) based on International Labour Office (ILO) definition. Unemployed persons comprise persons aged 15 to 74 who fulfil all the three following conditions: are without work during the reference week; are available to start work within the next two weeks and have been actively seeking work in the past four weeks or have already found a job to start within the next three months. The MIP Scoreboard indicator is the three years change in percentage points. The data source is the quarterly EU Labour Force Survey (EU LFS). The survey covers the resident population in private households.

|    | 2005  | 2006  | 2007  | 2008  | 2009 | 2010  | 2011 | 2012 | 2013 | 2014 |
|----|-------|-------|-------|-------|------|-------|------|------|------|------|
| BE | 0.7   | 0.5   | -0.3  | -1.1  | -0.7 | 0.3   | 0.2  | -0.1 | -0.2 | 0.8  |
| BG | -5.9  | -4.0  | -3.1  | -3.2  | -2.0 | 0.7   | 3.4  | 3.8  | 2.6  | 0.6  |
| CZ | 0.5   | 0.1   | -1.4  | -2.0  | -1.9 | 0.2   | 0.5  | 1.0  | 0.0  | 0.0  |
| DK | 0.2   | -0.3  | -0.6  | -0.6  | -0.2 | 0.9   | 1.3  | 1.5  | 0.3  | -0.1 |
| DE | 1.8b  | 0.9   | -1.0  | -2.0  | -2.2 | -1.5  | -1.1 | -1.1 | -1.0 | -0.6 |
| EE | -1.7  | -2.0  | -2.9  | -2.7  | 0.8  | 5.3   | 5.4  | 1.8  | -3.8 | -3.8 |
| IE | 0.2   | -0.1  | -0.2  | 0.2   | 2.1  | 5.4   | 7.0  | 5.6  | 1.1  | -2.0 |
| EL | -0.1  | -0.4  | -1.4  | -1.5  | -1.0 | 1.5   | 5.1  | 10.6 | 12.8 | 10.7 |
| ES | -1.6b | -2.0  | -1.8  | -0.2  | 2.5  | 5.6   | 6.9  | 6.7  | 5.7  | 4.0  |
| FR | 0.9   | 0.4   | -0.4  | -0.8  | -0.5 | 0.5   | 1.0  | 0.7  | 0.5  | 0.6  |
| HR | -1.6  | -1.4  | -1.5  | -2.3  | -1.9 | 0.6   | 3.1  | 5.1  | 4.4  | 1.7  |
| IT | -1.2  | -1.5  | -1.0  | -0.7  | 0.1  | 1.2   | 1.2  | 2.2  | 2.8  | 3.5  |
| CY | 0.6   | -0.1  | -0.5  | -0.8  | -0.3 | 0.6   | 1.1  | 3.0  | 4.8  | 6.1  |
| LV | -1.2  | -2.6  | -3.4  | -2.6  | 2.1  | 7.2   | 6.9  | 3.3  | -3.0 | -4.1 |
| LT | -3.0e | -3.4e | -4.2e | -3.1e | 0.7e | 6.0e  | 6.7  | 3.3  | -2.3 | -3.2 |
| LU | 0.5   | 0.4   | 0.2   | 0.4   | -0.2 | 0.1   | -0.2 | 0.4  | 0.5  | 0.3  |
| HU | 0.8   | 1.0   | 0.7   | 0.4   | 0.8  | 2.1   | 1.6  | 0.8  | -0.6 | -1.5 |
| MT | 0.0   | -0.5  | -0.7  | -0.8  | 0.2  | 0.4   | 0.6  | 0.2  | -0.2 | -0.4 |
| NL | 1.4   | 0.9   | -0.3  | -1.1  | -1.1 | -0.2b | 0.4  | 0.9  | 1.2  | 1.3  |
| AT | 0.2   | 0.2   | -0.2  | -0.4  | -0.3 | -0.1  | 0.2  | 0.0  | 0.1  | 0.3  |
| PL | -0.7  | -3.3  | -5.4  | -7.9  | -5.3 | -1.9  | 1.2  | 1.6  | 1.4  | 0.2  |
| PT | 2.1e  | 1.9e  | 0.8e  | -0.1e | 0.2e | 2.0e  | 2.1b | 3.0  | 3.0  | 2.2  |
| RO | -0.5  | -0.7  | -1.5  | -1.7  | -2.0 | -0.8  | 0.6  | 0.9  | 0.8  | -0.1 |
| SI | -0.4  | -0.6  | -1.0  | -1.2  | -1.1 | 1.0   | 1.7  | 2.5  | 2.0  | 1.7  |
| SK | -0.5  | -1.2  | -3.6  | -5.1  | -3.8 | 1.0   | 2.6  | 2.9  | 0.7  | 0.0  |
| FI | -0.1  | -0.4  | -0.5  | -1.0  | -0.5 | 0.4   | 0.5  | 0.2  | -0.3 | 0.2  |
| SE | -0.2b | -0.2  | -0.5  | -0.2  | 0.1  | 0.7   | 0.7  | 0.4  | -0.1 | 0.0  |
| UK | -0.1  | 0.1   | 0.3   | 0.4   | 0.7  | 1.2   | 1.3  | 0.8  | 0.2  | -0.5 |

Flags: b: break in time series. e: estimated.

Source: European Commission, Eurostat

**Table 3.21: Long-term unemployment rate - % of active population aged 15-74 (%)**

The long-term unemployment rate is the number of persons unemployed for 12 months or longer as a percentage of the labour force (i.e. economically active population). The unemployment rate is the number of unemployed persons as a percentage of the labour force (the total number of people employed and unemployed) based on International Labour Office (ILO) definition. Unemployed persons comprise persons aged 15 to 74 who fulfil all the three following conditions: are without work during the reference week; are available to start work within the next two weeks and have been actively seeking work in the past four weeks or have already found a job to start within the next three months. The data source is the quarterly EU Labour Force Survey (EU LFS). The survey covers the resident population in private households.

|    | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|----|------|------|------|------|------|------|------|------|------|------|
| BE | 4.4  | 4.2  | 3.8  | 3.3  | 3.5  | 4.1  | 3.5  | 3.4  | 3.9  | 4.3  |
| BG | 6.1  | 5.0  | 4.1  | 2.9  | 3.0  | 4.8  | 6.3  | 6.8  | 7.4  | 6.9  |
| CZ | 4.2  | 3.9  | 2.8  | 2.2  | 2.0  | 3.0  | 2.7  | 3.0  | 3.0  | 2.7  |
| DK | 1.1  | 0.8  | 0.6  | 0.5  | 0.6  | 1.5  | 1.8  | 2.1  | 1.8  | 1.7  |
| DE | 5.9b | 5.7  | 4.8  | 3.9  | 3.5  | 3.3  | 2.8  | 2.4  | 2.3  | 2.2  |
| EE | 4.4  | 2.9  | 2.3  | 1.7  | 3.7  | 7.6  | 7.1  | 5.5  | 3.8  | 3.3  |
| IE | 1.5  | 1.4  | 1.4  | 1.7  | 3.5  | 6.8  | 8.7  | 9.1  | 7.9  | 6.7  |
| EL | 5.2  | 4.9  | 4.2  | 3.7  | 3.9  | 5.7  | 8.8  | 14.5 | 18.5 | 19.5 |
| ES | 2.2b | 1.8  | 1.7  | 2.0  | 4.3  | 7.3  | 8.9  | 11.0 | 13.0 | 12.9 |
| FR | 3.6  | 3.7  | 3.2  | 2.8  | 3.2  | 3.7  | 3.8  | 3.9  | 4.2  | 4.4  |
| HR | 7.6  | 7.0  | 6.0  | 5.3  | 5.1  | 6.6  | 8.4  | 10.2 | 11.0 | 10.1 |
| IT | 3.8  | 3.4  | 2.9  | 3.1  | 3.5  | 4.1  | 4.3  | 5.7  | 6.9  | 7.8  |
| CY | 1.3  | 0.9  | 0.7  | 0.5  | 0.6  | 1.3  | 1.6  | 3.6  | 6.1  | 7.7  |
| LV | 4.5  | 2.4  | 1.6  | 1.9  | 4.5  | 8.8  | 8.8  | 7.8  | 5.8  | 4.7  |
| LT | 4.4e | 2.6e | 1.4e | 1.3e | 3.3e | 7.4e | 8.0  | 6.6  | 5.1  | 4.8  |
| LU | 1.2  | 1.4  | 1.2  | 1.6  | 1.2  | 1.3  | 1.4  | 1.6  | 1.8  | 1.7  |
| HU | 3.2  | 3.4  | 3.4  | 3.6  | 4.2  | 5.5  | 5.2  | 5.0  | 4.9  | 3.7  |
| MT | 3.3  | 2.7  | 2.7  | 2.5  | 2.9  | 3.1  | 3.1  | 3.1  | 2.9  | 2.7  |
| NL | 2.4  | 2.2  | 1.6  | 1.3  | 1.1  | 1.4b | 1.7  | 2.0  | 2.6  | 3.0  |
| AT | 1.4  | 1.5  | 1.3  | 1.0  | 1.2  | 1.2  | 1.2  | 1.2  | 1.3  | 1.5  |
| PL | 10.3 | 7.8  | 4.9  | 2.4  | 2.5  | 3.0  | 3.6  | 4.1  | 4.4  | 3.8  |
| PT | 4.2e | 4.5e | 4.3e | 4.1e | 4.7e | 6.3e | 6.2b | 7.7  | 9.3  | 8.4  |
| RO | 4.0  | 4.1  | 3.2  | 2.3  | 2.1  | 2.4  | 2.9  | 3.0  | 3.2  | 2.8  |
| SI | 3.1  | 2.9  | 2.2  | 1.9  | 1.8  | 3.2  | 3.6  | 4.3  | 5.2  | 5.3  |
| SK | 11.8 | 10.3 | 8.3  | 6.7  | 6.5  | 9.3  | 9.3  | 9.4  | 10.0 | 9.3  |
| FI | 2.2  | 1.9  | 1.6  | 1.2  | 1.4  | 2.0  | 1.7  | 1.6  | 1.7  | 1.9  |
| SE | 1.0b | 1.0  | 0.9  | 0.8  | 1.1  | 1.6  | 1.5  | 1.5  | 1.5  | 1.5  |
| UK | 1.0  | 1.2  | 1.3  | 1.4  | 1.9  | 2.5  | 2.7  | 2.7  | 2.7  | 2.2  |

Flags: b: break in time series. e: estimated.

Source: European Commission, Eurostat



**Table 3.22: Youth unemployment rate - % of active population aged 15-24 (3 years change in p.p.)**

The youth unemployment rate is the unemployment rate of people aged 15 - 24 as a percentage of the labour force of the same age. The unemployment rate is the number of unemployed persons as a percentage of the economically active population (the total number of people employed and unemployed = labour force) based on International Labour Office (ILO) definition. Unemployed persons comprise persons aged 15 to 74 who fulfil all the three following conditions: are without work during the reference week; are available to start work within the next two weeks and have been actively seeking work in the past four weeks or have already found a job to start within the next three months. The MIP Scoreboard indicator is the three years change in percentage points. The data source is the quarterly EU Labour Force Survey (EU LFS). The survey covers the resident population in private households.

|    | 2005  | 2006  | 2007  | 2008  | 2009  | 2010 | 2011  | 2012 | 2013  | 2014  |
|----|-------|-------|-------|-------|-------|------|-------|------|-------|-------|
| BE | 3.8   | -1.3  | -2.4  | -3.5  | 1.4   | 3.6  | 0.7   | -2.1 | 1.3   | 4.5   |
| BG | -14.2 | -8.3  | -10.2 | -9.1  | -3.2  | 7.7i | 13.1  | 13.0 | 6.6   | -1.2  |
| CZ | 3.3   | -0.1  | -9.7  | -9.4  | -0.9  | 7.6  | 8.2   | 2.9  | 0.6   | -2.2  |
| DK | 1.2   | -1.5i | -0.7  | -0.6  | 4.1   | 6.4  | 6.2   | 2.3  | -0.9  | -1.6  |
| DE | 5.6i  | 2.1   | -1.9  | -5.0  | -2.5  | -2.0 | -1.9  | -3.1 | -2.0  | -0.8  |
| EE | -2.8  | -8.8  | -13.8 | -3.1i | 15.3  | 22.8 | 10.4  | -6.5 | -14.2 | -7.4  |
| IE | 0.3   | 0.0   | 0.4   | 4.6   | 15.3  | 18.5 | 15.8  | 6.4  | -0.8  | -5.2  |
| EL | -1.0  | -1.8  | -3.8  | -3.9  | 0.7   | 10.3 | 22.8  | 29.6 | 25.3  | 7.7   |
| ES | -2.6  | -4.8  | -3.9  | 4.9   | 19.8  | 23.4 | 21.7  | 15.2 | 14.0  | 7.0   |
| FR | -9.5  | 3.2   | -0.9  | -2.0  | 1.6   | 3.8  | 3.7   | 0.8  | 1.6   | 1.5   |
| HR | -3.6  | -5.9i | -7.6  | -8.2  | -3.6  | 7.2  | 13.0  | 16.9 | 17.6  | 8.8   |
| IT | 2.1   | -1.8  | -3.1  | -2.9  | 3.5   | 7.5  | 8.0   | 10.0 | 12.1  | 13.5  |
| CY | 5.9   | 1.2   | 0.0   | -4.9  | 3.8   | 6.4  | 13.4  | 13.9 | 22.3  | 13.6  |
| LV | -5.2  | -6.0  | -9.4  | -1.5  | 19.7  | 25.6 | 17.4  | -4.8 | -13.0 | -11.4 |
| LT | -7.2  | -14.8 | -13.4 | -2.5  | 19.6  | 27.3 | 19.3  | -2.9 | -13.8 | -13.3 |
| LU | 7.6   | 4.3i  | -0.8  | 2.7   | 1.0   | 0.2  | -0.9  | 1.5  | 1.1   | 5.9   |
| HU | 7.5   | 5.9   | 2.6   | 0.1i  | 7.3   | 8.3  | 6.5   | 1.8  | 0.2   | -5.6  |
| MT | -1.0  | -1.9  | -3.1  | -4.4  | -1.0  | -0.3 | 1.6   | -0.4 | -0.2  | -1.5  |
| NL | 4.4   | 0.1   | -2.0  | -3.2  | 0.2   | 1.7  | 1.4   | 1.5  | 2.1   | 2.7   |
| AT | 4.3   | 2.2   | -1.1  | -2.5  | 0.9   | 0.1  | 0.4   | -1.3 | 0.2   | 1.4   |
| PL | -5.6  | -12.1 | -18.0 | -19.7 | -9.2i | 2.1  | 8.6   | 5.9  | 3.6   | -1.9  |
| PT | 5.2e  | 2.6e  | 1.7e  | 0.8e  | 4.1e  | 6.8e | 8.6   | 12.7 | 9.9   | 4.5   |
| RO | -0.7  | 1.7   | -1.2  | -1.5  | -0.2  | 2.8  | 6.3   | 2.6  | 1.6   | 0.1   |
| SI | -0.6  | -3.4  | -6.0  | -5.5  | -0.3  | 4.6  | 5.3   | 7.0  | 6.9   | 4.5   |
| SK | -7.7  | -6.8  | -12.8 | -11.1 | 0.6   | 13.3 | 14.4i | 6.4  | -0.2  | -4.0  |
| FI | -0.9  | -3.1  | -4.2  | -3.6  | 2.8   | 4.9  | 3.6   | -2.5 | -1.5  | 0.4   |
| SE | 6.2   | 4.1   | -1.2  | -2.4  | 3.5   | 5.6  | 2.6   | -1.3 | -1.2  | 0.1   |
| UK | 0.8   | 1.7   | 2.3   | 2.2   | 5.2   | 5.6  | 6.3   | 2.1  | 0.8   | -4.4  |

Flags: e: estimated, i: see metadata.

Note: 1) BG: 2010, DK, HR and LU: 2006, DE: 2005, EE and HU: 2008, PL: 2009, SK: 2011 i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat

**Table 3.23: Youth unemployment rate - % of active population aged 15-24 (%)**

The youth unemployment rate is the unemployment rate of people aged 15 - 24 as a percentage of the labour force of the same age. The unemployment rate is the number of unemployed persons as a percentage of the economically active population (the total number of people employed and unemployed = labour force) based on International Labour Office (ILO) definition. Unemployed persons comprise persons aged 15 to 74 who fulfil all the three following conditions: are without work during the reference week; are available to start work within the next two weeks and have been actively seeking work in the past four weeks or have already found a job to start within the next three months. The data source is the quarterly EU Labour Force Survey (EU LFS). The survey covers the resident population in private households.

|    | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012 | 2013 | 2014 |
|----|-------|-------|-------|-------|-------|-------|-------|------|------|------|
| BE | 21.5  | 20.5  | 18.8  | 18.0  | 21.9  | 22.4  | 18.7  | 19.8 | 23.7 | 23.2 |
| BG | 21.0  | 18.3  | 14.1  | 11.9  | 15.1  | 21.8i | 25.0  | 28.1 | 28.4 | 23.8 |
| CZ | 19.3  | 17.5  | 10.7  | 9.9   | 16.6  | 18.3  | 18.1  | 19.5 | 18.9 | 15.9 |
| DK | 8.6   | 7.7i  | 7.5   | 8.0   | 11.8  | 13.9  | 14.2  | 14.1 | 13.0 | 12.6 |
| DE | 15.4i | 13.6  | 11.8  | 10.4  | 11.1  | 9.8   | 8.5   | 8.0  | 7.8  | 7.7  |
| EE | 15.1  | 12.1  | 10.1  | 12.0i | 27.4  | 32.9  | 22.4  | 20.9 | 18.7 | 15.0 |
| IE | 8.7   | 8.7   | 9.1   | 13.3  | 24.0  | 27.6  | 29.1  | 30.4 | 26.8 | 23.9 |
| EL | 25.8  | 25.0  | 22.7  | 21.9  | 25.7  | 33.0  | 44.7  | 55.3 | 58.3 | 52.4 |
| ES | 19.6  | 17.9  | 18.1  | 24.5  | 37.7  | 41.5  | 46.2  | 52.9 | 55.5 | 53.2 |
| FR | 21.0  | 22.0  | 19.5  | 19.0  | 23.6  | 23.3  | 22.7  | 24.4 | 24.9 | 24.2 |
| HR | 31.9  | 28.8i | 25.2  | 23.7  | 25.2  | 32.4  | 36.7  | 42.1 | 50.0 | 45.5 |
| IT | 24.1  | 21.8  | 20.4  | 21.2  | 25.3  | 27.9  | 29.2  | 35.3 | 40.0 | 42.7 |
| CY | 13.9  | 10.0  | 10.2  | 9.0   | 13.8  | 16.6  | 22.4  | 27.7 | 38.9 | 36.0 |
| LV | 15.1  | 13.6  | 10.6  | 13.6  | 33.3  | 36.2  | 31.0  | 28.5 | 23.2 | 19.6 |
| LT | 15.8  | 10.0  | 8.4   | 13.3  | 29.6  | 35.7  | 32.6  | 26.7 | 21.9 | 19.3 |
| LU | 14.6  | 15.5i | 15.6  | 17.3  | 16.5  | 15.8  | 16.4  | 18.0 | 16.9 | 22.3 |
| HU | 19.4  | 19.1  | 18.1  | 19.5i | 26.4  | 26.4  | 26.0  | 28.2 | 26.6 | 20.4 |
| MT | 16.1  | 15.5  | 13.5  | 11.7  | 14.5  | 13.2  | 13.3  | 14.1 | 13.0 | 11.8 |
| NL | 11.8  | 10.0  | 9.4   | 8.6   | 10.2  | 11.1  | 10.0  | 11.7 | 13.2 | 12.7 |
| AT | 11.0  | 9.8   | 9.4   | 8.5   | 10.7  | 9.5   | 8.9   | 9.4  | 9.7  | 10.3 |
| PL | 36.9  | 29.8  | 21.6  | 17.2  | 20.6i | 23.7  | 25.8  | 26.5 | 27.3 | 23.9 |
| PT | 20.8e | 21.2e | 21.4e | 21.6e | 25.3e | 28.2e | 30.2  | 38.0 | 38.1 | 34.7 |
| RO | 19.1  | 20.2  | 19.3  | 17.6  | 20.0  | 22.1  | 23.9  | 22.6 | 23.7 | 24.0 |
| SI | 15.9  | 13.9  | 10.1  | 10.4  | 13.6  | 14.7  | 15.7  | 20.6 | 21.6 | 20.2 |
| SK | 30.4  | 27.0  | 20.6  | 19.3  | 27.6  | 33.9  | 33.7i | 34.0 | 33.7 | 29.7 |
| FI | 20.1  | 18.7  | 16.5  | 16.5  | 21.5  | 21.4  | 20.1  | 19.0 | 19.9 | 20.5 |
| SE | 22.6  | 21.5  | 19.2  | 20.2  | 25.0  | 24.8  | 22.8  | 23.7 | 23.6 | 22.9 |
| UK | 12.8  | 13.9  | 14.3  | 15.0  | 19.1  | 19.9  | 21.3  | 21.2 | 20.7 | 16.9 |

Flags: e: estimated, i: see metadata.

Note: 1) BG: 2010, DK, HR and LU: 2006, DE: 2005, EE and HU: 2008, PL: 2009, SK: 2011 i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat

**Table 3.24: Real GDP (1 year % change)**

Gross domestic product (GDP) at market prices is the final result of the production activity of resident producer units. It is defined as the value of all goods and services produced less the value of any goods or services used in their creation. The ESA 2010 (European System of Accounts) regulation may be referred to for more specific explanations on methodology. Data are expressed as percentage change comparing year Y with year Y-1.

|    | 2005 | 2006 | 2007 | 2008 | 2009  | 2010 | 2011  | 2012  | 2013  | 2014  |
|----|------|------|------|------|-------|------|-------|-------|-------|-------|
| BE | 2.1  | 2.5  | 3.4  | 0.7  | -2.3  | 2.7  | 1.8   | 0.2   | 0.0   | 1.3   |
| BG | 7.2  | 6.8  | 7.7  | 5.6  | -4.2  | 0.1  | 1.6   | 0.2   | 1.3   | 1.5   |
| CZ | 6.4  | 6.9  | 5.5  | 2.7  | -4.8  | 2.3  | 2.0   | -0.9  | -0.5  | 2.0   |
| DK | 2.4  | 3.8  | 0.8  | -0.7 | -5.1  | 1.6  | 1.2   | -0.7  | -0.5  | 1.1   |
| DE | 0.7  | 3.7  | 3.3  | 1.1  | -5.6  | 4.1  | 3.7   | 0.4   | 0.3   | 1.6   |
| EE | 9.4  | 10.3 | 7.7  | -5.4 | -14.7 | 2.5  | 7.6   | 5.2   | 1.6   | 2.9   |
| IE | 6.3  | 6.3  | 5.5  | -2.2 | -5.6  | 0.4  | 2.6   | 0.2   | 1.4   | 5.2   |
| EL | 0.6  | 5.7  | 3.3  | -0.3 | -4.3  | -5.5 | -9.1p | -7.3p | -3.2p | 0.7p  |
| ES | 3.7p | 4.2p | 3.8p | 1.1p | -3.6p | 0.0p | -1.0p | -2.6p | -1.7p | 1.4p  |
| FR | 1.6  | 2.4  | 2.4  | 0.2  | -2.9  | 2.0  | 2.1   | 0.2   | 0.7   | 0.2   |
| HR | 4.2  | 4.8  | 5.2  | 2.1  | -7.4  | -1.7 | -0.3  | -2.2  | -0.9  | -0.4  |
| IT | 0.9  | 2.0  | 1.5  | -1.0 | -5.5  | 1.7  | 0.6   | -2.8  | -1.7  | -0.4  |
| CY | 3.9  | 4.5  | 4.9  | 3.7  | -2.0  | 1.4  | 0.4   | -2.4  | -5.9  | -2.5p |
| LV | 10.7 | 11.9 | 10.0 | -3.6 | -14.3 | -3.8 | 6.2   | 4.0   | 3.0   | 2.4   |
| LT | 7.7  | 7.4  | 11.1 | 2.6  | -14.8 | 1.6  | 6.0   | 3.8   | 3.5   | 3.0   |
| LU | 3.2  | 5.1  | 8.4  | -0.8 | -5.4  | 5.7  | 2.6   | -0.8  | 4.3   | 4.1   |
| HU | 4.4  | 3.8  | 0.4  | 0.8  | -6.6  | 0.7  | 1.8   | -1.7  | 1.9   | 3.7   |
| MT | 3.8  | 1.8  | 4.0  | 3.3  | -2.5  | 3.5  | 2.1   | 2.5   | 2.6   | 3.5   |
| NL | 2.2  | 3.5  | 3.7  | 1.7  | -3.8  | 1.4  | 1.7   | -1.1  | -0.5p | 1.0p  |
| AT | 2.1  | 3.4  | 3.6  | 1.5  | -3.8  | 1.9  | 2.8   | 0.8   | 0.3   | 0.4   |
| PL | 3.5  | 6.2  | 7.2  | 3.9  | 2.6   | 3.7  | 5.0   | 1.6   | 1.3   | 3.3   |
| PT | 0.8  | 1.6  | 2.5  | 0.2  | -3.0  | 1.9  | -1.8  | -4.0  | -1.1  | 0.9e  |
| RO | 4.2  | 8.1  | 6.9  | 8.5  | -7.1  | -0.8 | 1.1   | 0.6   | 3.5   | 2.8p  |
| SI | 4.0  | 5.7  | 6.9  | 3.3  | -7.8  | 1.2  | 0.6   | -2.7  | -1.1  | 3.0   |
| SK | 6.4  | 8.5  | 10.8 | 5.7  | -5.5  | 5.1  | 2.8   | 1.5   | 1.4   | 2.5   |
| FI | 2.8  | 4.1  | 5.2  | 0.7  | -8.3  | 3.0  | 2.6   | -1.4  | -1.1  | -0.4  |
| SE | 2.8  | 4.7  | 3.4  | -0.6 | -5.2  | 6.0  | 2.7   | -0.3  | 1.2   | 2.3   |
| UK | 3.0  | 2.7  | 2.6  | -0.5 | -4.2  | 1.5  | 2.0   | 1.2   | 2.2   | 2.9   |

Flags: e: estimated, p: provisional.

Source: European Commission, Eurostat

**Table 3.25: Gross fixed capital formation (% of GDP)**

Gross fixed capital formation (GFCF) consists of resident producers' acquisitions, less disposals, of fixed assets during a given period plus certain additions to the value of non-produced assets realised by the productive activity of producer or institutional units. GFCF includes acquisition less disposals of, e.g. buildings, structures, machinery and equipment, mineral exploration, computer software, literary or artistic originals and major improvements to land such as the clearance of forests. The input data are obtained through official national accounts' country data in the ESA2010 transmission programme.

|    | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| BE | 22.2  | 22.3  | 23.2  | 24.0  | 22.6  | 21.8  | 22.6  | 22.6  | 22.1  | 23.3  |
| BG | 25.7  | 27.5  | 28.1  | 32.9  | 27.9  | 22.5  | 21.1  | 21.4  | 21.2  | 21.1  |
| CZ | 28.3  | 28.0  | 29.6  | 29.0  | 27.1  | 27.0  | 26.6  | 26.0  | 25.1  | 25.0  |
| DK | 21.1  | 23.5  | 23.7  | 23.0  | 19.9  | 18.3  | 18.3  | 18.3  | 18.3  | 18.7  |
| DE | 19.1  | 19.8  | 20.1  | 20.3  | 19.2  | 19.4  | 20.3  | 20.2  | 19.8  | 20.1  |
| EE | 32.9  | 36.7  | 36.6  | 31.2  | 22.7  | 21.2  | 26.2  | 26.4  | 27.1  | 25.2  |
| IE | 29.9  | 31.0  | 28.7  | 24.8  | 21.2  | 17.8  | 17.2  | 19.2  | 17.6  | 19.3  |
| EL | 20.8  | 23.7  | 26.0  | 23.8  | 20.8  | 17.6  | 15.3p | 12.6p | 12.0p | 11.6p |
| ES | 29.9p | 31.1p | 31.0p | 29.2p | 24.3p | 23.0p | 21.5p | 20.1p | 19.2p | 19.6p |
| FR | 21.7  | 22.4  | 23.1  | 23.6  | 22.0  | 22.1  | 22.4  | 22.5  | 22.1  | 21.7  |
| HR | 25.4  | 26.6  | 26.8  | 28.1  | 25.2  | 21.3  | 20.3  | 19.6  | 19.3  | 18.6  |
| IT | 21.1  | 21.5  | 21.6  | 21.2  | 20.0  | 19.9  | 19.6  | 18.3  | 17.3  | 16.6  |
| CY | 21.5  | 25.2  | 25.6  | 27.3  | 23.6  | 21.9  | 19.1  | 15.2  | 13.9  | 11.5p |
| LV | 31.3  | 34.2  | 36.5  | 32.1  | 22.6  | 19.4  | 22.2  | 25.5  | 23.2  | 22.9  |
| LT | 23.4  | 25.9  | 28.6  | 26.0  | 17.9  | 16.9  | 18.5  | 17.4  | 18.5  | 18.9  |
| LU | 20.2  | 18.9  | 20.1  | 21.5  | 19.7  | 18.1  | 20.2  | 20.2  | 17.6  | 18.6  |
| HU | 23.9  | 23.6  | 23.7  | 23.3  | 22.8  | 20.4  | 19.8  | 19.4  | 20.5  | 21.7  |
| MT | 22.0  | 22.0  | 22.4  | 19.6  | 18.2  | 21.4  | 17.5  | 18.3  | 17.8  | 18.9  |
| NL | 20.6  | 21.3  | 21.8  | 22.3  | 21.3  | 19.7  | 20.3  | 18.9  | 17.9p | 18.2p |
| AT | 23.1  | 22.7  | 23.0  | 23.4  | 22.5  | 21.6  | 22.5  | 22.7  | 22.5  | 22.4  |
| PL | 18.6  | 19.8  | 21.9  | 22.6  | 21.1  | 20.3  | 20.7  | 19.8  | 18.8  | 19.6  |
| PT | 23.1  | 22.5  | 22.5  | 22.8  | 21.1  | 20.5  | 18.4  | 15.8  | 14.8  | 14.9e |
| RO | 24.3  | 26.4  | 36.0  | 38.4  | 26.0  | 25.9  | 27.1  | 27.3  | 24.7  | 22.0p |
| SI | 26.6  | 27.8  | 28.8  | 29.6  | 24.3  | 21.3  | 20.2  | 19.3  | 19.7  | 19.6  |
| SK | 27.4  | 27.3  | 26.9  | 25.6  | 21.8  | 22.1  | 24.1  | 21.3  | 20.7  | 20.9  |
| FI | 23.0  | 22.8  | 24.2  | 24.4  | 22.8  | 21.9  | 22.2  | 22.3  | 21.1  | 20.3  |
| SE | 22.1  | 23.0  | 23.9  | 24.3  | 22.3  | 22.3  | 22.7  | 22.6  | 22.3  | 23.5  |
| UK | 18.2  | 18.3  | 18.7  | 18.0  | 16.1  | 16.0  | 16.0  | 16.1  | 16.2  | 16.9  |

Flags: e: estimated, p: provisional.

Source: European Commission, Eurostat

**Table 3.26: Gross domestic expenditure on R&D (% of GDP)**

Research and experimental development (R&D) comprise creative work undertaken on a systematic basis in order to increase the stock of knowledge, including knowledge of man, culture and society and the use of this stock of knowledge to devise new applications (Frascati Manual, 2002 edition, § 63 ). The GDP used in denominator of the MIP indicator comes from the ESA 2010 transmission programme.

|    | 2005  | 2006  | 2007  | 2008   | 2009  | 2010  | 2011  | 2012  | 2013 | 2014   |
|----|-------|-------|-------|--------|-------|-------|-------|-------|------|--------|
| BE | 1.8   | 1.8   | 1.8   | 1.9    | 2.0   | 2.1   | 2.2   | 2.4   | 2.4  | na     |
| BG | 0.5   | 0.5   | 0.4   | 0.5    | 0.5   | 0.6   | 0.6   | 0.6   | 0.7  | 0.8p   |
| CZ | 1.2   | 1.2   | 1.3   | 1.2    | 1.3   | 1.3   | 1.6   | 1.8   | 1.9  | 2p     |
| DK | 2.4   | 2.4   | 2.51b | 2.8    | 3.1   | 2.9   | 3.0   | 3.0   | 3.1  | 3.08ep |
| DE | 2.4   | 2.5   | 2.5   | 2.6    | 2.7   | 2.7   | 2.8   | 2.9   | 2.8  | 2.84ep |
| EE | 0.9   | 1.1   | 1.1   | 1.3    | 1.4   | 1.6   | 2.3   | 2.2   | 1.7  | 1.46p  |
| IE | 1.2   | 1.2   | 1.2   | 1.4    | 1.6   | 1.62e | 1.6   | 1.58e | 1.6  | na     |
| EL | 0.6   | 0.56e | 0.58e | 0.66eb | 0.63e | 0.6e  | 0.7   | 0.7   | 0.8  | 0.83p  |
| ES | 1.1   | 1.2   | 1.2   | 1.3    | 1.4   | 1.4   | 1.3   | 1.3   | 1.2  | na     |
| FR | 2.0   | 2.1   | 2.0   | 2.1    | 2.2   | 2.18b | 2.2   | 2.2   | 2.2  | 2.26p  |
| HR | 0.9   | 0.7   | 0.8   | 0.9    | 0.8   | 0.7   | 0.8   | 0.8   | 0.8  | 0.8    |
| IT | 1.1   | 1.1   | 1.1   | 1.2    | 1.2   | 1.2   | 1.2   | 1.3   | 1.3  | na     |
| CY | 0.4   | 0.4   | 0.4   | 0.4    | 0.5   | 0.5   | 0.5   | 0.4   | 0.5  | na     |
| LV | 0.5   | 0.7   | 0.6   | 0.6    | 0.5   | 0.6   | 0.7   | 0.7   | 0.6  | 0.68p  |
| LT | 0.8   | 0.8   | 0.8   | 0.8    | 0.8   | 0.8   | 0.9   | 0.9   | 1.0  | 1.02p  |
| LU | 1.6   | 1.7   | 1.61e | 1.6    | 1.7   | 1.5   | 1.5   | 1.3   | 1.3  | na     |
| HU | 0.9   | 1.0   | 1.0   | 1.0    | 1.1   | 1.2   | 1.2   | 1.3   | 1.4  | 1.4    |
| MT | 0.5   | 0.6   | 0.6   | 0.5    | 0.5   | 0.6   | 0.7   | 0.9   | 0.9  | 0.85p  |
| NL | 1.8   | 1.8   | 1.7   | 1.6    | 1.7   | 1.7   | 1.9b  | 1.9   | 2.0  | na     |
| AT | 2.38e | 2.4   | 2.4   | 2.59e  | 2.6   | 2.74e | 2.7   | 2.89e | 3.0  | 2.99ep |
| PL | 0.6   | 0.6   | 0.6   | 0.6    | 0.7   | 0.7   | 0.8   | 0.9   | 0.9  | na     |
| PT | 0.8   | 0.95e | 1.1   | 1.45b  | 1.6   | 1.5   | 1.5   | 1.4   | 1.3  | na     |
| RO | 0.4   | 0.5   | 0.5   | 0.6    | 0.5   | 0.5   | 0.49b | 0.5   | 0.4  | na     |
| SI | 1.4   | 1.5   | 1.4   | 1.63b  | 1.8   | 2.1   | 2.42b | 2.6   | 2.6  | na     |
| SK | 0.5   | 0.5   | 0.5   | 0.5    | 0.5   | 0.6   | 0.7   | 0.8   | 0.8  | 0.9    |
| FI | 3.3   | 3.3   | 3.4   | 3.6    | 3.8   | 3.7   | 3.6   | 3.4   | 3.3  | 3.2    |
| SE | 3.39b | 3.5e  | 3.3   | 3.5e   | 3.5   | 3.22e | 3.3   | 3.28e | 3.3e | 3.16p  |
| UK | 1.6   | 1.7   | 1.7   | 1.69e  | 1.75e | 1.69e | 1.7   | 1.63e | 1.7  | 1.72ep |

Flags: b: break in time series. e: estimated. p: provisional. na: not available.

Note: 1) Official transmission deadline for 2014 data on Gross domestic expenditure on R&D is 31 October 2015 while data were extracted on 26 October 2015.

Source: European Commission, Eurostat

**Table 3.27: Current plus capital account - Net lending-borrowing (% of GDP)**

Net lending/borrowing of a country corresponds to the sum of total current and capital accounts' balances in balance of payments. It represents the net resources that the total economy makes available to the rest of the world (if it is positive) or receives from the rest of the world (if it is negative). The indicator is based on the Balance of Payments data.

|    | 2005   | 2006   | 2007   | 2008  | 2009  | 2010  | 2011 | 2012 | 2013 | 2014 |
|----|--------|--------|--------|-------|-------|-------|------|------|------|------|
| BE | 1.9    | 1.9    | 1.6    | -1.5  | -1.3  | 1.5   | -1.2 | 0.5  | -0.3 | -0.1 |
| BG | -10.6* | -16.9* | -26.1  | -21.7 | -7.3  | -0.1  | 2.2  | 1.1  | 3.0  | 3.5  |
| CZ | -0.8   | -1.8   | -3.7   | -1.2  | -1.0  | -2.6  | -1.8 | -0.3 | 1.5  | 1.4  |
| DK | 4.4    | 3.2    | 1.4    | 2.7   | 3.3   | 5.8   | 6.1  | 5.8  | 7.2  | 7.8  |
| DE | 4.5    | 5.6    | 6.7    | 5.6   | 5.7   | 5.7   | 6.2  | 6.9  | 6.4  | 7.5  |
| EE | -8.0   | -12.8  | -13.8  | -7.5  | 6.0   | 5.3   | 5.5  | 1.0  | 2.7  | 2.2  |
| IE | -3.1   | -4.8   | -6.0   | -5.7  | -4.2  | -0.7  | -1.0 | -1.5 | 3.2  | 3.8  |
| EL | -7.9   | -10.2  | -13.4  | -13.4 | -11.5 | -10.5 | -8.7 | -2.6 | -0.4 | -0.7 |
| ES | -6.7   | -8.4   | -9.3   | -8.8  | -4.0  | -3.5  | -2.8 | 0.3  | 2.1  | 1.4  |
| FR | 0.0    | 0.1    | -0.2   | -0.9  | -0.7  | -0.8  | -1.0 | -1.2 | -0.7 | -0.8 |
| HR | -5.1   | -7.0   | -7.1   | -8.8  | -5.0  | -1.0  | -0.7 | 0.0  | 1.0  | 0.9  |
| IT | -0.9   | -1.5   | -1.3   | -2.9  | -1.9  | -3.5  | -3.0 | -0.2 | 0.9  | 2.2  |
| CY | -5.4*  | -6.8*  | -11.7* | -15.5 | -7.4  | -10.4 | -3.6 | -5.5 | -3.1 | -3.7 |
| LV | -10.5  | -19.6  | -18.9  | -10.9 | 10.5  | 4.3   | -0.7 | -0.3 | 0.1  | 1.2  |
| LT | -6.2   | -9.0   | -12.9  | -11.4 | 6.4   | 3.5   | -0.7 | 1.7  | 4.7  | 6.3  |
| LU | 14.3   | 9.3    | 9.7    | 7.0   | 6.3   | 6.3   | 5.7  | 5.1  | 4.2  | 3.5  |
| HU | -6.4   | -6.5   | -6.5   | -5.9  | 0.9   | 2.1   | 3.1  | 4.3  | 7.6  | 6.0  |
| MT | -5.4*  | -6.6*  | -4.9*  | -0.7  | -5.4  | -2.7  | -1.2 | 3.2  | 5.4  | 4.5  |
| NL | 6.2    | 7.7    | 4.3    | 4.0   | 5.9   | 6.9   | 9.2  | 9.5  | 11.2 | 10.6 |
| AT | 2.1*   | 3.0    | 3.9    | 4.5   | 2.5   | 2.8   | 1.6  | 1.4  | 1.8  | 1.8  |
| PL | -1.7   | -2.8   | -4.9   | -5.3  | -2.0  | -3.6  | -3.3 | -1.5 | 1.0  | 0.4  |
| PT | -8.5   | -9.5   | -8.6   | -10.9 | -9.3  | -8.8  | -4.5 | 0.1  | 3.0  | 2.0  |
| RO | -7.9   | -10.4  | -12.9  | -11.1 | -4.3  | -4.9  | -4.4 | -3.4 | 1.0  | 2.2  |
| SI | -2.2   | -2.3   | -4.3   | -5.4  | -0.5  | 0.0   | 0.0  | 2.7  | 5.8  | 6.5  |
| SK | -8.5*  | -7.9*  | -4.7*  | -5.3  | -2.7  | -3.2  | -3.7 | 2.9  | 3.4  | 1.1  |
| FI | 3.2    | 3.9    | 3.9    | 2.3   | 2.0   | 1.3   | -1.7 | -1.8 | -1.6 | -0.8 |
| SE | 6.5    | 7.6    | 8.8    | 8.4   | 5.8   | 5.9   | 6.7  | 6.5  | 6.4  | 6.1  |
| UK | -1.3   | -2.4   | -2.5   | -3.6  | -3.0  | -2.8  | -1.7 | -3.3 | -4.6 | -5.3 |

Flags: \*: BPM5/ESA95 figure.

Source: European Commission, Eurostat

**Table 3.28: Net external debt (% of GDP)**

The external debt (or the foreign debt), at any given time, is the outstanding amount of the actual current (and not contingent) liabilities that require payment(s) of principal and/or interest by the debtor at some point(s) in the future and that are owed to non-residents by residents of an economy. The external debt is the portion of a country's debt that was borrowed from creditors outside the country, including commercial banks, other governments or international financial institutions (such as the International Monetary Fund (IMF) and the World Bank). The assets/liabilities include debt securities, such as bonds, notes and money market instruments, as well as loans, deposits, currency, trade credits and advances due to non-residents. The data are expressed as percentage of GDP and source from Balance of payments statistics.

|    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    |
|----|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| BE | -43.4   | -49.0   | -45.3   | -85.5   | -105.0  | -117.6  | -114.9  | -102.5  | -87.8   | -79.7   |
| BG | 11.3*   | 15.5*   | 32.7*   | 48.9*   | 49.6*   | 38.6    | 30.5    | 26.0    | 22.1    | 19.0    |
| CZ | -14.6*  | -9.9*   | -7.3*   | -4.7    | -2.4    | -1.3    | -0.2    | -1.1    | -5.1    | -7.1    |
| DK | 20.9    | 31.9    | 32.3    | 29.8    | 28.7    | 22.1    | 14.5    | 11.1    | 8.4     | 0.7     |
| DE | 17.2    | 8.2     | 3.8     | 5.9     | 0.9     | 3.3     | 6.6     | 2.9     | -4.1    | -6.7    |
| EE | 32.9    | 43.0    | 48.5    | 54.3    | 53.4    | 35.8    | 6.1     | -1.1    | -5.4    | -11.0   |
| IE | -202.2  | -195.7  | -204.4  | -153.9  | -204.8  | -282.1  | -312.9  | -354.4  | -364.1  | -477.2  |
| EL | 57.3    | 60.1    | 66.1    | 73.2    | 84.2    | 100.8   | 98.5    | 121.7   | 131.4   | 132.3   |
| ES | 44.5*   | 57.8*   | 68.5*   | 76.2*   | 88.3*   | 92.0*   | 94.6*   | 91.6*   | 92.5    | 94.7    |
| FR | 6.5*    | 8.5*    | 10.8*   | 22.7    | 25.3    | 28.1    | 28.3    | 34.0    | 33.2    | 38.1    |
| HR | 32.8*   | 34.7*   | 37.1*   | 47.3*   | 58.3*   | 62.4*   | 62.2*   | 60.4*   | 60.3*   | na      |
| IT | 32.4*   | 36.5*   | 41.4*   | 38.3    | 42.7    | 49.2    | 47.4    | 53.5    | 58.0    | 61.1    |
| CY | -26.0*  | -43.2*  | -19.8*  | 59.0    | 71.0    | 61.6    | 114.7   | 117.0   | 116.1   | 128.4   |
| LV | 33.9    | 40.9    | 46.2    | 53.8    | 58.4    | 55.0    | 47.3    | 39.2    | 35.8    | 31.4    |
| LT | 15.6    | 18.9    | 28.1    | 35.3    | 37.8    | 35.8    | 32.1    | 34.0    | 29.2    | 28.8    |
| LU | -2454.2 | -2550.0 | -2675.3 | -2174.3 | -2751.8 | -3033.3 | -2387.1 | -2339.9 | -2243.3 | -2204.6 |
| HU | 36.8    | 11.2    | 26.6    | 67.7    | 79.1    | 50.2    | 69.0    | 69.6    | 60.1    | 53.3    |
| MT | -85.4*  | -88.4*  | -85.0*  | -428.8  | -334.8  | -490.7  | -493.5  | -480.0  | -378.1  | -325.7  |
| NL | 50.2    | 43.9    | 47.0    | 60.5    | 64.3    | 72.5    | 68.3    | 51.6    | 48.3    | 41.5    |
| AT | 22.0*   | 13.4    | 15.5    | 23.3    | 20.7    | 28.2    | 24.1    | 25.8    | 20.2    | 20.1    |
| PL | 13.8    | 16.8    | 19.7    | 28.5    | 30.3    | 32.7    | 35.4    | 35.9    | 37.0    | 37.2    |
| PT | 50.0    | 56.6    | 64.7    | 74.6    | 82.9    | 81.2    | 84.5    | 101.0   | 99.0    | 104.4   |
| RO | 9.3     | 11.6    | 21.3    | 27.7    | 34.6    | 38.0    | 40.1    | 41.0    | 35.7    | 29.8    |
| SI | 3.1     | 10.6    | 24.2    | 34.5    | 40.7    | 44.0    | 41.0    | 46.0    | 42.8    | 39.2    |
| SK | na      | na      | na      | 17.8    | 22.5    | 20.7    | 21.6    | 22.4    | 24.0    | 27.0    |
| FI | -4.5    | -3.1    | -2.1    | 6.8     | 17.8    | 21.9    | 29.4    | 39.8    | 38.8    | 46.2    |
| SE | 55.1    | 44.6    | 45.1    | 66.2    | 72.0    | 61.8    | 62.0    | 58.7    | 55.4    | 54.3    |
| UK | 44.8*   | 46.8*   | 43.3*   | 37.3*   | 45.7*   | 45.6*   | 44.1*   | 36.4*   | 26.0*   | na      |

Flags: \*: BPM5/ESA95 figure. na: not available.

Note: 1) LU: Net external debt of Luxembourg has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics.

Source: European Commission, Eurostat

**Table 3.29: Foreign direct investment in the reporting economy - flows (% of GDP)**

Foreign direct investment (FDI) is a category of investment that reflects the objective of establishing a lasting interest by a resident enterprise in one economy (direct investor) in an enterprise (direct investment enterprise) that is resident in an economy other than that of the direct investor. The lasting interest is deemed to exist if the investor acquires at least 10% of the voting power of the direct investment enterprise, it implies a long-term relationship between the direct investor and the direct investment enterprise and a significant degree of influence on the management of the enterprise. Direct investment is classified primarily on a directional basis: 1) Resident direct investment abroad (Outward direct investment) and 2) Non-resident investment in the reporting economy (Inward direct investment). The data source from Balance of payments statistics and are expressed as percentage of GDP to remove the effect of differences in the size of the economies of the reporting countries.

|    | 2005  | 2006  | 2007  | 2008  | 2009   | 2010  | 2011  | 2012  | 2013   | 2014  |
|----|-------|-------|-------|-------|--------|-------|-------|-------|--------|-------|
| BE | 8.9   | 14.3  | 19.8  | 38.3  | 16.9   | 22.8  | 30.2  | 1.3   | -6.7   | -3.5  |
| BG | 14.9* | 23.5* | 28.5  | 18.3  | 7.8    | 3.7   | 3.8   | 3.4   | 3.7    | 3.5   |
| CZ | 8.6   | 3.5   | 5.5   | 3.7   | 2.5    | 4.9   | 1.9   | 4.6   | 3.5    | 2.4   |
| DK | 4.9   | 0.9   | 3.7   | 0.5   | 1.2    | -3.6  | 3.8   | -5.0  | 0.2    | 1.1   |
| DE | 2.1   | 2.9   | 1.5   | 0.8   | 1.6    | 2.5   | 2.6   | 1.5   | 1.6    | 0.2   |
| EE | 21.3  | 10.3  | 13.5  | 8.0   | 9.2    | 13.2  | 5.0   | 7.9   | 3.5    | 6.0   |
| IE | 22.3  | 9.4   | 22.5  | 7.5   | 22.5   | 16.5  | 14.7  | 24.6  | 28.0   | 36.0  |
| EL | 0.3   | 2.0   | 0.7   | 1.4   | 0.8    | 0.2   | 0.4   | 0.7   | 1.2    | 0.7   |
| ES | 2.4   | 2.6   | 4.8   | 4.8   | 0.9    | 2.8   | 2.2   | 1.8   | 3.2    | 2.3   |
| FR | 3.9   | 3.4   | 3.2   | 2.3   | 0.7    | 1.4   | 1.6   | 1.5   | 1.2    | 0.3   |
| HR | 3.9   | 6.5   | 7.7   | 7.6   | 5.0    | 2.3   | 2.3   | 2.6   | 1.6    | 6.7   |
| IT | 2.0   | 2.9   | 3.0   | -0.5  | 0.9    | 0.4   | 1.5   | 0.0   | 0.9    | 0.6   |
| CY | 7.0*  | 10.1* | 10.3* | 8.9   | 10.9   | 142.4 | -79.8 | 30.6  | -52.2  | -5.1  |
| LV | 4.7   | 7.9   | 8.8   | 3.7   | -0.2   | 1.8   | 5.3   | 3.8   | 3.2    | 2.7   |
| LT | 3.2   | 6.8   | 5.8   | 4.0   | 0.1    | 2.3   | 3.5   | 1.4   | 1.5    | 0.7   |
| LU | 311.6 | 308.6 | 385.5 | 185.3 | 420.7  | 432.4 | 692.0 | 974.4 | 1170.3 | 200.0 |
| HU | 7.7   | 16.4  | 50.1  | 48.0  | -2.6   | -16.2 | 10.0  | 8.2   | -2.9   | 9.3   |
| MT | 11.0* | 28.2* | 13.2* | 26.5  | -116.1 | 35.3  | -1.1  | 35.7  | 4.5    | 1.6   |
| NL | 31.4  | 52.2  | 87.2  | 19.2  | 11.1   | 14.6  | 37.5  | 29.4  | 36.3   | 5.3   |
| AT | 25.6* | 3.2   | 17.4  | 1.5   | 3.5    | -5.5  | 5.4   | 1.3   | 0.1    | 1.9   |
| PL | 3.6   | 6.2   | 5.8   | 2.7   | 3.2    | 3.8   | 3.4   | 1.5   | 0.2    | 3.1   |
| PT | 2.2   | 6.3   | 2.5   | 3.0   | 2.3    | 3.5   | 4.0   | 10.6  | 4.7    | 5.4   |
| RO | 6.6   | 8.8   | 5.9   | 6.5   | 2.8    | 2.0   | 1.3   | 1.8   | 2.0    | 1.9   |
| SI | 2.7   | 1.9   | 2.3   | 2.0   | -0.7   | 0.6   | 1.7   | 0.1   | 0.2    | 2.0   |
| SK | 5.1*  | 8.4*  | 4.8*  | 4.9   | 1.9    | 2.3   | 5.6   | 1.9   | 1.0    | 0.0   |
| FI | 5.3   | 2.3   | 8.5   | 7.0   | -3.3   | 4.9   | -2.2  | 2.0   | -1.9   | 5.5   |
| SE | 5.5   | 5.2   | 9.5   | 8.6   | 2.1    | 0.2   | 1.1   | 0.8   | 0.1    | -0.6  |
| UK | 10.5  | 8.0   | 7.1   | 9.4   | 0.4    | 2.7   | 1.0   | 1.8   | 1.4    | 1.6   |

Flags: \*: BPM5/ESA95 figure.

Source: European Commission, Eurostat



**Table 3.30: Foreign direct investment in the reporting economy - stocks (% of GDP)**

Foreign direct investment (FDI) is the category of international investment made by an entity resident in an economy (direct investor) to acquire a lasting interest in an entity operating in an economy other than that of the investor (direct investment enterprise). The lasting interest is deemed to exist if the investor acquires at least 10% of the voting power of the direct investment enterprise. Inward FDI stocks are the value of FDI liabilities from all countries of the world at the end of the reference period in the reporting economy. The data source from Balance of payments statistics and are expressed as percentage of GDP to remove the effect of differences in the size of the economies of the reporting countries.

|    | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   |
|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| BE | 130.3  | 143.5  | 154.5  | 191.5  | 207.6  | 222.8  | 235.7  | 235.7  | 218.7  | 216.0  |
| BG | 50.6*  | 67.3*  | 83.7*  | 89.4*  | 97.8*  | 93.9   | 90.4   | 92.4   | 91.4   | 92.7   |
| CZ | 45.8   | 47.5   | 53.0   | 60.4   | 66.3   | 70.2   | 69.8   | 74.9   | 77.6   | 76.3   |
| DK | 46.3   | 44.7   | 47.1   | 44.7   | 47.0   | 43.8   | 44.2   | 44.4   | 42.6   | 46.6   |
| DE | 30.0   | 32.7   | 33.7   | 31.9   | 34.3   | 35.2   | 35.9   | 39.9   | 40.6   | 40.1   |
| EE | 90.1   | 75.5   | 75.0   | 77.2   | 89.1   | 95.0   | 91.4   | 95.8   | 96.3   | 100.9  |
| IE | 201.3  | 180.9  | 186.3  | 208.4  | 268.3  | 296.1  | 302.6  | 334.6  | 346.8  | 385.5  |
| EL | 12.8   | 14.8   | 16.1   | 12.0   | 13.9   | 13.8   | 12.2   | 11.4   | 11.9   | 12.2   |
| ES | 35.8*  | 35.6*  | 37.8*  | 38.9*  | 41.9*  | 45.0*  | 46.5*  | 52.6   | 54.9   | 55.7   |
| FR | 43.9*  | 46.8*  | 44.9*  | 34.2   | 37.0   | 38.0   | 40.2   | 40.6   | 41.2   | 41.8   |
| HR | 30.9   | 49.3   | 67.5   | 43.3   | 51.7   | 55.3   | 50.2   | 51.3   | 50.6   | 7.6    |
| IT | 17.3   | 19.7   | 21.3   | 18.0   | 21.4   | 19.6   | 20.7   | 23.0   | 23.6   | 24.8   |
| CY | 52.6*  | 71.5*  | 78.1*  | 710.4  | 721.4  | 839.8  | 728.8  | 726.2  | 713.7  | 710.3  |
| LV | 31.6   | 34.3   | 35.4   | 35.9   | 46.1   | 49.0   | 50.1   | 49.3   | 53.0   | 54.4   |
| LT | 32.8   | 35.3   | 36.6   | 29.9   | 37.0   | 38.6   | 37.9   | 38.3   | 38.7   | 39.0   |
| LU | 2612.3 | 2634.7 | 2851.4 | 3016.2 | 3591.1 | 3715.4 | 4749.0 | 5335.5 | 5764.6 | 6369.7 |
| HU | 63.9   | 145.8  | 178.3  | 220.0  | 229.1  | 216.5  | 238.5  | 229.0  | 214.1  | 220.5  |
| MT | 73.8*  | 95.4*  | 101.1* | 1636.5 | 1698.3 | 1859.2 | 2007.8 | 2047.4 | 2014.2 | 1964.6 |
| NL | 312.9  | 343.9  | 412.1  | 407.0  | 422.0  | 436.6  | 478.0  | 508.5  | 533.3  | 547.8  |
| AT | 53.5*  | 61.6   | 75.4   | 73.2   | 81.6   | 75.3   | 73.2   | 75.0   | 75.5   | 80.2   |
| PL | 31.7   | 36.3   | 38.5   | 39.9   | 40.7   | 48.7   | 47.7   | 48.1   | 49.9   | 50.7   |
| PT | 40.2   | 46.1   | 51.0   | 47.6   | 53.6   | 56.4   | 54.7   | 66.5   | 69.5   | 69.5   |
| RO | 27.7   | 33.4   | 36.7   | 35.9   | 40.7   | 41.4   | 41.4   | 43.1   | 42.8   | 41.9   |
| SI | 23.5   | 23.1   | 24.0   | 25.0   | 26.1   | 27.0   | 28.7   | 29.8   | 29.1   | 31.6   |
| SK | 50.9*  | 53.2*  | 52.7*  | 60.8   | 64.6   | 62.9   | 66.3   | 65.1   | 65.3   | 65.6   |
| FI | 40.8   | 41.6   | 46.4   | 50.9   | 50.7   | 54.7   | 50.6   | 52.2   | 47.3   | 53.1   |
| SE | 68.0   | 69.3   | 80.7   | 90.6   | 99.9   | 95.9   | 90.2   | 89.9   | 89.0   | 83.6   |
| UK | 51.8   | 54.8   | 52.8   | 61.7   | 59.0   | 60.4   | 61.0   | 75.1   | 70.8   | 76.7   |

Flags: \*: BPM5/ESA95 figure.

Source: European Commission, Eurostat

**Table 3.31: Net trade balance of energy products (% of GDP)**

The trade balance of energy products is calculated, for each Member State, as the difference between exports to and imports from the rest of the world (intra-EU and extra-EU trade) of goods included in the SITC section 3 - Mineral fuels, lubricants and related materials. The data source from International trade statistic and is expressed as percentage of GDP (according to ESA2010 transmission programme).

|    | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| BE | -4.3  | -4.5  | -3.6  | -5.3  | -3.2  | -3.7  | -4.6  | -5.0  | -4.5  | -3.9  |
| BG | 0.8   | 2.3   | -7.2  | -8.0  | -5.0  | -5.8  | -6.3  | -6.9  | -6.2  | -5.7  |
| CZ | -3.4  | -4.0  | -3.2  | -4.1  | -2.7  | -3.5  | -4.4  | -4.7  | -4.8  | -4.1  |
| DK | 1.7   | 2.0   | 1.8   | 1.6   | 1.0   | 0.9   | 0.7   | 0.5   | 0.1   | 0.0   |
| DE | -2.4  | -2.8  | -2.4  | -3.4  | -2.5  | -2.9  | -3.5  | -3.7  | -3.5  | -2.9  |
| EE | -2.4  | -3.5  | -3.6  | -4.1  | -2.2  | -1.5  | -0.4  | -1.3  | -2.2  | -2.1  |
| IE | -1.9  | -2.0  | -2.4  | -3.1  | -2.3  | -2.8  | -3.2  | -3.0  | -3.2  | -2.8  |
| EL | -3.3  | -3.5  | -2.9  | -3.8  | -2.2  | -3.0  | -3.6p | -4.0p | -3.5p | -3.2p |
| ES | -2.7p | -3.2p | -3.0p | -3.6p | -2.3p | -2.9p | -3.7p | -3.8p | -3.3p | -2.9p |
| FR | -2.1  | -2.4  | -2.2  | -2.8  | -2.0  | -2.4  | -3.0  | -3.3  | -3.1  | -2.5  |
| HR | -3.5  | -3.7  | -3.9  | -5.1  | -3.5  | -3.8  | -5.4  | -5.6  | -5.1  | -4.0  |
| IT | -2.6  | -3.2  | -2.9  | -3.6  | -2.6  | -3.2  | -3.6  | -3.8  | -3.3  | -2.6  |
| CY | -4.3  | -5.0  | -5.2  | -6.5  | -4.6  | -6.0  | -6.8  | -7.6  | -6.4  | -5.9p |
| LV | -4.8  | -5.3  | -4.3  | -5.5  | -4.4  | -4.9  | -5.5  | -6.1  | -5.6  | -4.2  |
| LT | -2.3  | -3.3  | -4.2  | -5.7  | -4.1  | -7.1  | -7.6  | -7.5  | -6.1  | -5.9  |
| LU | -5.6  | -5.9  | -5.4  | -6.7  | -4.2  | -4.9  | -6.0  | -6.4  | -5.4  | -4.5  |
| HU | -3.0  | -6.2  | -4.6  | -6.2  | -4.9  | -5.1  | -6.0  | -6.4  | -6.4  | -6.1  |
| MT | -4.2  | -4.5  | -1.4  | -2.3  | 0.0   | 1.1   | -2.8  | -12.1 | -9.3  | -15.8 |
| NL | -1.2  | -1.1  | -1.2  | -0.7  | -0.7  | -1.5  | -1.9  | -2.6  | -1.4p | -1.6p |
| AT | -2.9  | -3.5  | -2.8  | -3.5  | -2.4  | -2.9  | -3.7  | -3.9  | -3.5  | -3.0  |
| PL | -2.3  | -2.4  | -2.6  | -3.0  | -2.2  | -2.6  | -3.3  | -3.4  | -2.7  | -2.6  |
| PT | -3.8  | -3.8  | -3.6  | -4.6  | -2.8  | -3.3  | -4.2  | -4.7  | -3.7  | -3.5e |
| RO | -2.7  | -3.0  | -2.6  | -2.8  | -1.6  | -2.2  | -2.7  | -3.0  | -1.9  | -1.4p |
| SI | -4.7  | -5.0  | -4.7  | -6.2  | -3.9  | -5.0  | -6.2  | -6.8  | -5.5  | -4.1  |
| SK | -5.5  | -6.3  | -4.9  | -5.9  | -4.4  | -5.7  | -6.4  | -5.9  | -5.9  | -4.3  |
| FI | -2.2  | -3.0  | -2.5  | -3.3  | -2.4  | -2.8  | -3.7  | -2.6  | -2.6  | -2.4  |
| SE | -1.6  | -1.7  | -1.6  | -1.9  | -1.2  | -1.6  | -1.8  | -1.7  | -1.5  | -1.4  |
| UK | -0.2  | -0.4  | -0.4  | -0.7  | -0.4  | -0.4  | -1.0  | -1.1  | -0.9  | -0.7  |

Flags: e: estimated, p: provisional.

Source: European Commission, Eurostat

**Table 3.32: Real effective exchange rate - Euro Area trading partners (3 years % change)**

Real effective exchange rate (REER) aims to assess a country's price or cost competitiveness relative to its principal competitors in international markets. Changes in cost and price competitiveness depend not only on exchange rate movements but also on cost and price trends. The specific REER for the MIP is deflated by the consumer price indices relative to the Euro area countries (double export weights are used to calculate REERs, reflecting not only competition in the home markets of the various competitors, but also competition in export markets elsewhere). The MIP scoreboard indicator is the percentage change over three years of REER.

|    | 2005 | 2006 | 2007 | 2008  | 2009  | 2010  | 2011 | 2012 | 2013 | 2014  |
|----|------|------|------|-------|-------|-------|------|------|------|-------|
| BE | -0.2 | 0.6  | 0.4  | 1.2   | 0.6   | 1.9   | 1.3  | 1.9  | 0.6  | -0.1  |
| BG | 7.6  | 12.8 | 14.4 | 19.5  | 15.9  | 11.6  | 3.8  | 1.8  | -0.4 | -2.9  |
| CZ | 0.8  | 11.6 | 14.4 | 22.8  | 10.4  | 12.5  | 0.8  | 5.5  | -2.4 | -10.1 |
| DK | -1.5 | -2.0 | -1.3 | -0.6  | 0.5   | 1.7   | 1.5  | 0.7  | -1.3 | -1.4  |
| DE | -2.0 | -1.2 | -0.7 | -1.3  | -1.1  | -1.5  | -1.0 | -1.2 | -0.7 | -0.1  |
| EE | 3.8  | 5.8  | 8.5  | 12.1  | 8.9   | 6.4   | 2.8  | 5.2  | 5.4  | 3.1   |
| IE | 2.5  | 1.0  | 1.4  | 1.1   | -1.6  | -5.3  | -6.5 | -5.1 | -3.1 | -1.8  |
| EL | 3.7  | 3.5  | 3.3  | 2.8   | 2.5   | 5.0   | 4.5  | 2.0  | -3.4 | -5.6  |
| ES | 3.3  | 3.7  | 3.5  | 3.1   | 1.1   | 0.9   | 0.4  | 0.8  | 0.4  | -0.6  |
| FR | 0.1  | -0.4 | -1.3 | -1.2  | -1.2  | -0.2  | -0.4 | -0.5 | -1.3 | -0.7  |
| HR | 1.7  | 5.5  | 4.5  | 6.1   | 4.0   | 4.4   | -1.9 | -2.5 | -2.9 | -1.5  |
| IT | 1.1  | 0.3  | -0.1 | 0.0   | 0.4   | 0.8   | 0.9  | 1.3  | 1.0  | 0.4   |
| CY | 1.1  | 1.0  | -0.4 | -0.7  | -1.3  | 0.4   | 0.7  | 2.0  | 1.0  | 0.0   |
| LV | -8.0 | 4.4  | 10.8 | 21.5  | 18.9  | 8.3   | 0.3  | -0.7 | 0.2  | -1.3  |
| LT | -2.5 | 0.9  | 4.6  | 10.4  | 12.9  | 9.9   | 4.8  | 1.7  | 1.4  | -0.1  |
| LU | 3.4  | 3.6  | 2.9  | 2.1   | 0.9   | 1.7   | 2.0  | 2.8  | 1.7  | 0.8   |
| HU | 6.7  | 3.6  | 8.9  | 8.5   | 5.3   | 0.0   | -2.5 | 4.4  | -3.2 | -7.2  |
| MT | -3.9 | 0.9  | -0.7 | 0.6   | 1.5   | 3.5   | 1.8  | 1.1  | 0.1  | 0.7   |
| NL | -1.0 | -1.8 | -1.8 | -2.3  | -1.1  | -1.0  | -0.1 | -0.4 | 1.4  | 1.3   |
| AT | -0.7 | -0.6 | -0.6 | -0.7  | -0.3  | 0.1   | 1.2  | 1.3  | 1.6  | 1.6   |
| PL | -3.8 | 13.6 | 18.9 | 14.5  | -6.2  | -0.2  | -9.6 | 7.1  | -3.3 | -1.7  |
| PT | 1.2  | 0.7  | 0.6  | 0.0   | -1.8  | -2.1  | -0.5 | 0.9  | 0.1  | -1.2  |
| RO | 13.7 | 30.0 | 38.9 | 9.9   | -6.5  | -9.2  | -1.7 | 3.2  | 0.6  | -1.3  |
| SI | -0.4 | -0.2 | 2.0  | 3.9   | 3.9   | 3.2   | 0.4  | 0.3  | 0.0  | 0.4   |
| SK | 25.2 | 21.1 | 21.7 | 26.7  | 24.7  | 12.7  | 4.9  | 1.9  | 2.5  | 0.5   |
| FI | -3.8 | -4.1 | -3.0 | -1.3  | 0.8   | 1.9   | 2.1  | 1.6  | 1.9  | 2.0   |
| SE | -2.9 | -4.0 | -3.6 | -4.6  | -12.1 | -1.2  | 7.1  | 19.1 | 6.0  | -3.7  |
| UK | -9.4 | 0.9  | -0.6 | -13.5 | -21.6 | -16.8 | -3.0 | 14.4 | 4.3  | 10.2  |

Source: European Commission, DG ECFIN

**Table 3.33: Export performance against advanced economies (5 years % change)**

The indicator shows developments in shares of exports of goods and services of EU Member States in relation to total exports of goods and services of 34 OECD countries (21 EU MSs and 13 non-EU countries). To capture the structural losses in competitiveness that can accumulate over longer time periods is calculated the 5 year % change (comparing year Y with year Y-5).

|    | 2005   | 2006  | 2007  | 2008  | 2009  | 2010   | 2011  | 2012   | 2013  | 2014  |
|----|--------|-------|-------|-------|-------|--------|-------|--------|-------|-------|
| BE | 2.9    | -4.0  | 2.4   | -0.9  | -1.3  | -4.2   | 0.8   | -5.4   | -4.1  | -4.6  |
| BG | 53.7*  | 58.8* | 59.4* | 50.5* | 29.2* | 25.5*  | 27.7* | 15.3   | 13.4  | 14.0  |
| CZ | 91.6   | 75.9  | 73.9  | 70.3  | 37.8  | 20.4   | 17.2  | 6.9    | -1.1  | 1.5   |
| DK | 13.1*  | 8.1*  | 1.5*  | 3.8*  | 3.6*  | -5.4   | -7.7  | -10.0  | -11.9 | -11.7 |
| DE | 19.4   | 13.7  | 12.1  | 6.2   | 1.2   | -0.2   | -0.9  | -6.7   | -4.1  | -2.1  |
| EE | 75.1   | 60.8  | 69.0  | 52.4  | 26.1  | 18.3   | 35.7  | 20.9   | 24.4  | 33.0  |
| IE | 15.5*  | -2.4* | -5.9  | -10.9 | 3.5   | -5.0   | -4.8  | -2.8   | 6.0   | 0.3   |
| EL | 15.9*  | 6.1*  | 15.4* | 14.3* | -2.8  | -7.2   | -8.1  | -16.3  | -18.5 | -11.9 |
| ES | 11.5   | 3.0   | 4.5   | -4.6  | -1.3  | -4.4   | -0.2  | -8.4   | -2.9  | -5.4  |
| FR | 1.0    | -5.1  | -8.9  | -9.6  | -7.2  | -10.7  | -7.8  | -8.9   | -6.4  | -7.2  |
| HR | 55.6   | 32.5  | 23.9  | 5.0   | 2.8   | -6.0   | -8.5  | -15.0  | -16.0 | -12.4 |
| IT | 3.6    | -2.6  | 0.0   | -6.4  | -10.9 | -12.4  | -11.9 | -16.7  | -12.5 | -8.1  |
| CY | 6.5*   | -8.5* | -1.3* | -3.7* | -0.6* | -12.0* | -8.9* | -19.1* | -8.1  | -21.7 |
| LV | 107.1  | 93.6  | 114.6 | 96.7  | 65.5  | 31.6   | 38.2  | 20.8   | 16.1  | 17.3  |
| LT | 93.7*  | 67.6* | 45.3* | 58.2* | 41.9  | 28.7   | 41.4  | 48.2   | 30.8  | 44.5  |
| LU | 24.1   | 30.7  | 37.8  | 28.8  | 21.3  | 11.7   | 5.0   | 0.9    | 14.4  | 18.8  |
| HU | 52.3   | 38.7  | 41.3  | 39.4  | 22.4  | 11.8   | 6.6   | -11.9  | -13.6 | -9.1  |
| MT | -14.5* | 0.8*  | -2.3* | 23.4  | 58.5  | 50.0   | 32.9  | 25.7   | 6.2   | -12.6 |
| NL | 10.9*  | 6.5*  | 8.1*  | 2.4*  | 4.9   | 0.6    | 1.1   | -2.6   | -2.2  | -5.0  |
| AT | 22.8*  | 12.9* | 11.9* | 6.7*  | 0.1*  | -6.9*  | -4.5  | -12.3  | -10.6 | -10.0 |
| PL | 61.6*  | 53.2* | 58.0* | 57.5* | 44.8  | 32.5   | 23.8  | 12.5   | 8.6   | 12.0  |
| PT | 5.2    | 6.6   | 6.2   | -1.1  | -0.3  | 0.7    | -0.2  | -6.7   | 1.3   | 1.8   |
| RO | 101.3  | 93.9  | 102.1 | 113.6 | 83.7  | 65.9   | 63.7  | 25.8   | 24.8  | 29.8  |
| SI | 41.4   | 35.4  | 35.7  | 29.5  | 18.8  | 6.4    | 2.8   | -11.5  | -10.5 | -5.8  |
| SK | 71.1*  | 77.6* | 93.8* | 72.1* | 52.7* | 43.4*  | 32.6* | 14.0*  | 4.7   | 10.2  |
| FI | 2.2    | 2.6   | 4.7   | 6.5   | -5.6  | -12.9  | -16.7 | -23.1  | -24.7 | -18.8 |
| SE | 3.9    | 10.3  | 11.0  | 5.1   | -5.8  | -5.5   | -4.2  | -9.6   | -8.8  | -3.6  |
| UK | 1.2    | 2.5   | -6.9  | -13.8 | -13.2 | -17.5  | -19.1 | -11.4  | -3.5  | -2.5  |

Flags: \*: BPM5/ESA95 figure.

Source: European Commission, Eurostat and OECD

**Table 3.34: Terms of trade (5 years % change)**

A country's terms of trade measures a country's export prices in relation to its import prices. The indicator measures the country's trade competitiveness, as it indicates how much imports an economy can get for a unit of export goods. It is calculated as the ratio of the price index for exports of goods and services to the price index for imports of goods and services and by dividing current prices by chain-linked volumes using the standard reference year 2010. Data are expressed as percentage change comparing year Y with the year Y-5. Data source National accounts statistics.

|    | 2005 | 2006 | 2007 | 2008  | 2009 | 2010 | 2011  | 2012  | 2013  | 2014  |
|----|------|------|------|-------|------|------|-------|-------|-------|-------|
| BE | -1.2 | -2.0 | -2.5 | -4.7  | -0.8 | -1.7 | -2.2  | -2.6  | 0.0   | -3.0  |
| BG | 6.4  | 12.3 | 15.4 | 13.0  | 12.0 | 14.1 | 11.7  | 6.2   | 4.5   | 3.3   |
| CZ | 5.5  | 0.5  | -2.0 | -3.3  | -2.5 | -2.3 | -1.8  | -3.4  | -0.9  | -1.4  |
| DK | 4.4  | 4.0  | 2.6  | 3.4   | 2.8  | 3.4  | 1.7   | 2.2   | 2.0   | 2.2   |
| DE | 1.7  | 0.0  | -1.9 | -4.6  | -0.4 | -1.0 | -2.1  | -2.7  | 0.4   | -2.6  |
| EE | 13.3 | 11.2 | 9.1  | 7.4   | 7.1  | 3.0  | 1.0   | -1.7  | -0.5  | 0.2   |
| IE | -1.0 | -2.4 | -5.2 | -6.8  | -3.8 | -4.2 | -4.4  | -3.8  | -1.1  | -3.7  |
| EL | 3.0  | 2.1  | 1.1  | -1.7  | -2.3 | -1.0 | -1.5p | -3.5p | -0.8p | 1.4p  |
| ES | 6.6p | 4.9p | 2.6p | -1.2p | 4.3p | 1.0p | -2.9p | -5.2p | -1.8p | -7.8p |
| FR | -0.3 | -2.1 | -2.6 | -3.2  | 0.2  | 0.2  | -0.7  | -2.2  | -0.6  | -1.6  |
| HR | 8.2  | 8.6  | 7.9  | 6.7   | 5.2  | 5.6  | 4.4   | 2.6   | 1.5   | 0.8   |
| IT | 0.3  | -3.9 | -4.4 | -8.0  | -1.3 | -2.1 | -1.7  | -4.2  | -0.6  | -4.5  |
| CY | 1.2  | 0.0  | 2.9  | -0.1  | -1.0 | 0.1  | -0.4  | -1.7  | -0.9  | 0.4p  |
| LV | 2.3  | 0.4  | 7.8  | 3.9   | 1.5  | 2.6  | 6.3   | -1.3  | 1.0   | 0.0   |
| LT | 9.7  | 7.0  | 7.6  | 11.5  | -1.3 | -2.2 | -0.4  | -2.1  | -5.4  | -0.8  |
| LU | -0.4 | 3.3  | 1.4  | 1.1   | 3.0  | 3.1  | 1.5   | 3.5   | 2.7   | 0.9   |
| HU | -0.4 | -2.3 | -3.1 | -4.0  | -2.6 | -0.8 | -0.9  | -2.2  | -0.5  | -1.1  |
| MT | 0.5  | 2.1  | 2.1  | -0.1  | 0.9  | 1.5  | 1.1   | 0.1   | 1.0   | 1.7   |
| NL | 2.3  | 1.2  | 0.4  | -0.2  | 1.0  | -0.4 | -2.1  | -2.3  | -1.5p | -1.8p |
| AT | 0.4  | -0.9 | -2.0 | -4.1  | -1.6 | -2.5 | -3.1  | -3.1  | -1.7  | -3.0  |
| PL | 3.7  | 3.6  | 6.1  | 4.9   | 4.5  | 1.3  | -0.2  | -3.1  | -0.4  | -1.8  |
| PT | 0.3  | 0.6  | -0.5 | -2.9  | 2.3  | 2.1  | -0.5  | -0.5  | 3.7   | 0.4e  |
| RO | 11.2 | 17.5 | 26.9 | 28.9  | 25.5 | 23.2 | 18.6  | 6.6   | 4.2   | 4.5p  |
| SI | 0.9  | -1.5 | -2.3 | -4.2  | 0.3  | -1.5 | -2.4  | -4.3  | -2.2  | -4.5  |
| SK | -1.9 | -2.2 | -3.3 | -4.5  | -5.3 | -5.7 | -5.6  | -5.7  | -4.6  | -3.5  |
| FI | -5.1 | -9.4 | -9.7 | -10.2 | -7.1 | -5.8 | -4.3  | -5.2  | -3.0  | -3.4  |
| SE | -5.9 | -4.8 | -1.9 | -2.3  | -0.2 | 1.2  | 0.6   | -0.7  | -0.1  | -0.6  |
| UK | 2.9  | 1.1  | -0.5 | -5.2  | -3.9 | -1.9 | -2.1  | -0.7  | 4.7   | 3.8   |

Flags: e: estimated, p: provisional.

Source: European Commission, Eurostat

**Table 3.35: Export market share, volume (1 year % change)**

The indicator is calculated by subtracting the world exports volume growth rate from the country exports volume growth rate. Eurostat's National accounts volumes for exports (as for all transactions concerning goods and services) are estimated in previous year prices to eliminate the influence of inflation. The volume growth rate is always calculated by comparing the year Y volume in previous year prices with the year Y-1 figure in current prices. The MIP indicator is expressed as percentage change comparing year Y with year Y-1. Country's exports of goods and services series are based on Eurostat data, while world exports of goods and services on IMF data, World Economic Outlook (WEO)

|    | 2005  | 2006  | 2007 | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014 |
|----|-------|-------|------|-------|-------|-------|-------|-------|-------|------|
| BE | -2.5  | -4.1  | -2.1 | -1.1  | 0.7   | -2.3  | 0.2   | -1.3  | -1.9  | 2.2  |
| BG | 1.6   | -1.7  | 11.8 | -0.3  | -1.6  | 4.6   | 5.0   | -2.3  | 5.7   | -3.3 |
| CZ | 10.7  | 4.9   | 3.2  | 1.4   | 0.3   | 2.2   | 2.8   | 1.2   | -3.5  | 5.7  |
| DK | 0.6   | 0.4   | -4.2 | 0.4   | 0.6   | -10.7 | 0.8   | -3.0  | -2.7  | -0.6 |
| DE | -0.8  | 2.9   | 1.5  | -0.9  | -4.2  | 1.9   | 1.8   | -0.3  | -1.9  | 0.8  |
| EE | 12.4  | 0.1   | 4.8  | -1.9  | -10.2 | 11.4  | 17.7  | 3.1   | 1.2   | -1.4 |
| IE | -1.2  | -2.4  | 1.8  | -2.9  | 9.0   | -6.2  | -4.4  | -1.0  | -1.0  | 8.9  |
| EL | -4.2  | -4.2  | 2.8  | 0.7   | -8.4  | -7.7  | -6.5p | -1.9p | -1.3p | 4.3p |
| ES | -5.7p | -4.5p | 0.5p | -3.6p | -0.9p | -3.2p | 0.9p  | -2.0p | 0.8p  | 1.9p |
| FR | -4.0  | -3.8  | -5.0 | -2.4  | -1.2  | -3.6  | 0.4   | -0.6  | -1.8  | -0.8 |
| HR | -2.9  | -3.8  | -4.4 | -2.0  | -4.0  | -6.4  | -4.3  | -3.2  | -0.5  | 3.1  |
| IT | -4.1  | -1.2  | -1.6 | -5.9  | -8.0  | -0.8  | -1.3  | -0.8  | -2.7  | -0.1 |
| CY | -5.4  | -8.1  | -2.5 | -3.5  | 5.8   | -8.3  | -2.4  | -4.2  | -1.7  | -3.7 |
| LV | 16.0  | -1.9  | 6.0  | -0.4  | -2.8  | 0.8   | 5.5   | 6.7   | -2.4  | -0.1 |
| LT | 13.1  | 3.2   | -4.6 | 10.6  | -2.7  | 6.3   | 8.4   | 9.1   | 6.1   | -0.2 |
| LU | -2.0  | 3.6   | 1.1  | 3.2   | -1.9  | -4.3  | -1.1  | -2.9  | 3.4   | 3.6  |
| HU | 5.4   | 10.1  | 8.3  | 4.1   | -1.3  | -1.3  | 0.1   | -4.9  | 2.9   | 4.4  |
| MT | -3.2  | 8.1   | 3.1  | 16.6  | 9.7   | -5.7  | -4.2  | 3.9   | -3.7  | -3.5 |
| NL | -1.9  | -2.4  | -2.2 | -1.0  | 1.2   | -2.1  | -2.1  | 0.7   | -1.4p | 0.8p |
| AT | -1.0  | -1.9  | -0.4 | -0.5  | -4.9  | 1.2   | -0.5  | -1.4  | -2.7  | -1.1 |
| PL | 2.2   | 6.2   | 2.4  | 4.2   | 3.8   | 0.3   | 1.4   | 1.5   | 2.6   | 3.2  |
| PT | -7.0  | 3.0   | -0.5 | -3.1  | -0.1  | -3.1  | 0.5   | 0.3   | 3.5   | 0.7e |
| RO | 0.1   | 1.0   | 0.0  | -6.0  | 4.8   | 2.6   | 5.4   | -2.1  | 16.2  | 4.9p |
| SI | 3.9   | 4.7   | 5.8  | 1.4   | -6.5  | -2.4  | 0.4   | -2.5  | -0.4  | 2.6  |
| SK | 5.4   | 13.5  | 6.8  | 0.2   | -6.7  | 3.1   | 5.5   | 6.2   | 2.7   | 0.4  |
| FI | -0.6  | 0.7   | 1.3  | 3.8   | -10.0 | -6.4  | -4.5  | -1.9  | -2.4  | -3.9 |
| SE | -0.9  | -0.7  | -3.3 | -0.8  | -4.4  | -0.7  | -0.4  | -2.1  | -4.3  | 0.3  |
| UK | 0.6   | 3.0   | -9.4 | -1.5  | 1.3   | -6.8  | -0.7  | -2.4  | -2.3  | -1.4 |

Flags: e: estimated, p: provisional.

Source: European Commission calculation based on IMF data, World Economic Outlook (WEO).

**Table 3.36: Real labour productivity (1 year % change)**

The labour productivity is the ratio of Gross domestic product (market prices in millions, chain-linked volumes reference year 2010) to the total Employment (domestic concept). The 'persons employed' does not distinguish between full-time and part-time employment. The GDP per person employed is intended to give an overall impression of the productivity of national economies expressed in relation to the European Union (EU28) average. The input data are obtained through official national accounts' country data in the ESA2010 transmission programme. The MIP indicator is expressed as percentage change comparing year Y with year Y-1.

|    | 2005  | 2006 | 2007  | 2008  | 2009 | 2010 | 2011  | 2012  | 2013 | 2014  |
|----|-------|------|-------|-------|------|------|-------|-------|------|-------|
| BE | 0.6   | 1.4  | 1.7   | -1.0  | -2.1 | 2.0  | 0.4   | -0.2  | 0.4  | 1.0   |
| BG | 4.4   | 3.3  | 4.4   | 3.2   | -2.6 | 4.1  | 3.9   | 2.8p  | 1.7p | 1.2p  |
| CZ | 4.4   | 5.5  | 3.4   | 0.5   | -3.1 | 3.4  | 2.2   | -1.3  | -0.8 | 1.4   |
| DK | 1.0   | 1.6  | -1.4  | -1.8  | -2.2 | 4.0  | 1.2   | -0.4  | -0.5 | 0.3   |
| DE | 0.7   | 2.9  | 1.5   | -0.2  | -5.7 | 3.8  | 2.3   | -0.7  | -0.3 | 0.7   |
| EE | 6.9   | 5.1  | 7.5   | -5.2  | -5.0 | 7.8  | 1.0   | 3.5   | 0.3  | 2.1   |
| IE | 1.4   | 1.6  | 1.1   | -1.5  | 2.4  | 4.6  | 4.4   | 0.7   | -0.9 | 3.4   |
| EL | -0.3  | 3.8  | 1.9   | -1.6  | -3.8 | -3.0 | -2.4p | -1.1p | 0.4p | 0.5p  |
| ES | -0.5p | 0.0p | 0.5p  | 0.9p  | 2.9p | 1.8p | 1.7p  | 1.5p  | 1.3p | 0.4p  |
| FR | 0.9   | 1.3  | 0.9   | -0.3  | -1.8 | 1.8  | 1.3   | -0.1  | 0.7  | -0.1  |
| HR | 3.4   | 0.9  | -4.1b | -1.7b | -6.7 | 2.1  | 3.7   | 1.5   | 1.7  | -3.0  |
| IT | 0.4   | 0.0  | 0.2   | -1.3  | -3.9 | 2.4  | 0.3   | -2.5  | 0.0  | -0.5  |
| CY | 0.4   | 2.6  | 1.5   | 1.6   | -1.6 | 1.6  | 0.0   | 1.8   | -0.7 | -0.6p |
| LV | 9.7   | 5.8  | 5.9   | -2.8  | 0.0  | 3.1  | 4.6   | 2.5   | 0.7  | 3.8   |
| LT | 6.9   | 7.7  | 8.9   | 4.0   | -7.7 | 7.3  | 5.5   | 2.0   | 2.2  | 1.0   |
| LU | 0.5   | 1.2  | 3.8   | -5.4  | -6.3 | 3.8  | -0.4  | -3.2  | 2.5  | 1.5   |
| HU | 4.7   | 3.4  | 0.3   | 2.9   | -4.2 | 1.0  | 1.7   | -1.8  | 0.9  | -0.9  |
| MT | 2.5   | 0.3  | 1.7   | 0.8   | -2.5 | 1.8  | -0.7  | 0.3   | -1.5 | -1.0  |
| NL | 1.5   | 1.3  | 0.7   | 0.1   | -2.9 | 2.1  | 0.8   | -0.9  | 0.4p | 1.2p  |
| AT | 0.9   | 1.6  | 1.8   | -0.4  | -3.4 | 1.2  | 1.2   | -0.3  | -0.1 | -0.5  |
| PL | 1.4   | 2.9  | 2.6   | 0.1   | 2.3  | 6.5b | 4.4b  | 1.4   | 1.3  | 1.6p  |
| PT | 1.2   | 1.2  | 2.5   | -0.2  | -0.3 | 3.4  | 0.1   | 0.1   | 1.8  | -0.5e |
| RO | 5.8   | 7.3  | 6.5   | 8.4   | -5.2 | -0.5 | 1.9   | 5.7b  | 4.4b | 1.7p  |
| SI | 4.5   | 4.0  | 3.5   | 0.7   | -6.1 | 3.4  | 2.4   | -1.8  | 0.3  | 2.5   |
| SK | 4.7   | 6.3  | 8.6   | 2.4   | -3.6 | 6.7  | 1.0   | 1.5   | 2.2  | 1.1   |
| FI | 1.2   | 2.2  | 3.0   | -1.5  | -6.0 | 3.7  | 1.3   | -2.3  | -0.4 | 0.4   |
| SE | 2.5   | 2.9  | 1.1   | -1.4  | -2.8 | 5.0  | 0.5   | -1.0  | 0.3  | 0.9   |
| UK | 1.9   | 1.6  | 1.8   | -1.3  | -2.6 | 1.3  | 1.5   | 0.1   | 1.0  | 0.7   |

Flags: b: break in time series. e: estimated. p: provisional.

Source: European Commission, Eurostat

**Table 3.37: Nominal unit labour cost index, 2010=100 (10 years % change)**

The Nominal unit labour cost (NULC) index is defined as the ratio of labour cost to labour productivity. Where the labour costs are the ratio of Compensation of employees (current prices) to the number of Employees. And the labour productivity is the ratio of Gross domestic product (at market prices in millions, chain-linked volumes reference year 2010) to the total Employment. The data on employees and employment are presented according to the domestic concept used in National accounts. The indicator is the percentage change over ten years. The input data are obtained from the official national accounts' country data, through ESA2010 transmission programme.

|    | 2005   | 2006   | 2007  | 2008  | 2009  | 2010  | 2011  | 2012   | 2013  | 2014  |
|----|--------|--------|-------|-------|-------|-------|-------|--------|-------|-------|
| BE | 11.4   | 13.2   | 15.2  | 19.3  | 21.6  | 20.4  | 18.6  | 20.4   | 21.7  | 22.6  |
| BG | na     | 1820.4 | 121.0 | 64.4  | 68.3  | 73.9  | 65.7  | 73.3p  | 81.7p | 78.3p |
| CZ | 64.4   | 46.3   | 36.1  | 31.8  | 32.1  | 29.2  | 23.9  | 19.6   | 16.6  | 13.8  |
| DK | 22.5   | 22.3   | 27.2  | 30.6  | 34.6  | 33.3  | 28.2  | 26.4   | 25.9  | 27.6  |
| DE | 1.4    | -0.7   | -0.1  | 2.1   | 7.6   | 5.7   | 6.5   | 9.1    | 10.2  | 13.0  |
| EE | 81.9   | 66.5   | 80.9  | 97.0  | 92.6  | 80.2  | 72.9  | 71.4   | 71.3  | 68.9  |
| IE | na     | na     | na    | 40.3  | 34.2  | 19.9  | 10.6  | 8.7    | 4.2   | -1.5  |
| EL | 62.4   | 52.7   | 44.5  | 43.1  | 48.2  | 47.9  | 42.9p | 28.3p  | 15.2p | 10.3p |
| ES | 31.3p  | 31.5p  | 33.8p | 38.9p | 38.2p | 32.7p | 27.4p | 19.8p  | 15.9p | 11.7p |
| FR | 13.6   | 14.6   | 16.5  | 20.1  | 23.3  | 23.0  | 21.5  | 20.9   | 19.5  | 20.3  |
| HR | na     | na     | na    | na    | na    | 46.9  | 50.7  | 41.5   | 31.5  | 26.4  |
| IT | 27.5   | 23.5   | 22.6  | 30.0  | 33.6  | 32.9  | 29.5  | 26.5   | 22.3  | 21.0  |
| CY | 31.6   | 27.8   | 24.9  | 27.8  | 31.1  | 47.5b | 48.0  | 41.3   | 25.4  | 19.3p |
| LV | na     | na     | na    | na    | na    | 77.4  | 76.6  | 85.3   | 85.8  | 82.7  |
| LT | 59.2   | 39.8   | 28.2  | 31.8  | 27.8  | 29.4  | 34.9  | 35.2   | 38.4  | 36.8  |
| LU | na     | na     | na    | na    | na    | 41.8  | 35.6  | 37.7   | 37.2  | 36.6  |
| HU | 157.5  | 116.2  | 92.5  | 80.0  | 74.2  | 53.6  | 40.3  | 37.1   | 28.8  | 26.5  |
| MT | na     | na     | na    | na    | na    | 30.4  | 27.9  | 31.4   | 29.8  | 27.7  |
| NL | 17.7   | 18.1   | 19.8  | 22.4  | 27.1  | 21.3  | 19.0  | 17.1   | 16.1p | 17.2p |
| AT | 2.8    | 4.9    | 6.8   | 10.6  | 16.4  | 16.3  | 16.2  | 19.4   | 20.2  | 22.9  |
| PL | na     | na     | na    | na    | na    | 13.9b | 8.1   | 13.3   | 17.2  | 20.0p |
| PT | 38.9   | 34.2   | 30.4  | 29.1  | 28.9  | 22.0  | 15.1  | 8.0    | 6.1   | 4.9e  |
| RO | 2545.6 | 1859.9 | 942.2 | 604.8 | 420.7 | 223.4 | 109.7 | 117.6b | 78.0p | 72.7p |
| SI | 68.9   | 59.1   | 55.5  | 57.5  | 63.4  | 53.0  | 39.2  | 32.5   | 27.0  | 21.2  |
| SK | na     | na     | 44.5  | 43.0  | 46.2  | 31.7  | 29.3  | 25.4   | 21.7  | 19.7  |
| FI | 9.1    | 10.0   | 11.6  | 16.7  | 24.8  | 22.4  | 22.2  | 27.1   | 28.9  | 29.9  |
| SE | 14.8   | 10.2   | 13.0  | 23.8  | 29.0  | 20.3  | 17.8  | 21.2   | 22.4  | 24.9  |
| UK | 30.9   | 34.1   | 34.4  | 31.6  | 34.0  | 32.8  | 27.4  | 28.2   | 26.0  | 21.8  |

Flags: b: break in time series. e: estimated. p: provisional. na: not available.

Note: 1) HR: 2007 break in time series. Since the indicator is 10 years % change the break affects all the following years. 2) PL and CY: 2010 break in time series. Since the indicator is 10 years % change the break affects all the following years.

Source: European Commission, Eurostat



**Table 3.38: Unit labour cost performance relative to EA (10 years % change)**

The relative unit labour cost (ULC) series measures the trading position of an individual country relative to its partners in the euro area and as such offers an indication about changes in its competitive position. The measure takes into account not only changes in market exchange rates, but also variations in relative price levels based on the unit labour cost and therefore can be used as indicators of competitiveness. The data are expressed as 10 years % change.

|    | 2005   | 2006   | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013 | 2014  |
|----|--------|--------|-------|-------|-------|-------|-------|-------|------|-------|
| BE | -1.8   | 0.7    | 2.0   | 2.3   | 1.3   | 2.3   | 2.3   | 4.1   | 5.8  | 6.0   |
| BG | 2661.8 | 1570.9 | 93.6  | 39.7  | 39.9  | 47.6  | 41.3  | 47.2  | 57.4 | 54.1  |
| CZ | 44.4   | 30.9   | 21.7  | 14.8  | 10.8  | 10.9  | 7.0   | 2.4   | 0.0  | -2.2  |
| DK | 8.4    | 9.1    | 12.3  | 11.7  | 11.2  | 12.5  | 9.3   | 7.4   | 7.4  | 8.2   |
| DE | -15.7  | -17.3  | -17.7 | -18.9 | -16.6 | -16.3 | -13.9 | -10.7 | -8.4 | -5.8  |
| EE | 52.4   | 41.8   | 51.7  | 61.2  | 55.0  | 46.9  | 40.7  | 38.5  | 40.0 | 40.5  |
| IE | 16.8   | 23.2   | 28.5  | 28.4  | 19.0  | 9.0   | 0.8   | 0.2   | -0.3 | -3.9  |
| EL | 41.0   | 33.0   | 24.8  | 18.7  | 18.2  | 20.0  | 18.7  | 4.9   | -2.3 | -5.5  |
| ES | 13.3   | 15.5   | 17.1  | 18.2  | 13.9  | 11.3  | 8.2   | 2.3   | -0.5 | -4.2  |
| FR | -1.9   | 0.1    | 1.0   | 0.9   | 0.2   | 2.3   | 2.5   | 1.8   | 1.7  | 1.7   |
| HR | 36.3   | 36.9   | 29.7  | 15.8  | 11.7  | 8.9   | 12.5  | 6.9   | 4.3  | 4.8   |
| IT | 12.4   | 9.4    | 7.6   | 11.2  | 11.4  | 13.6  | 12.6  | 10.2  | 6.3  | 4.6   |
| CY | 12.4   | 10.2   | 6.9   | 6.2   | 5.2   | 6.0   | 8.1   | 3.8   | -7.8 | -13.0 |
| LV | 43.1   | 37.5   | 59.3  | 82.6  | 51.9  | 43.4  | 46.5  | 52.1  | 57.1 | 53.9  |
| LT | 35.7   | 19.9   | 6.9   | 5.0   | 0.1   | 4.1   | 9.5   | 9.2   | 11.6 | 11.2  |
| LU | 9.0    | 9.8    | 12.1  | 17.0  | 21.5  | 19.3  | 15.4  | 15.7  | 18.3 | 17.8  |
| HU | 129.5  | 95.6   | 74.0  | 58.0  | 47.5  | 34.5  | 24.2  | 17.9  | 12.7 | 10.0  |
| MT | -2.3   | 3.6    | 4.3   | 4.7   | 6.6   | 9.6   | 8.9   | 13.6  | 12.2 | 10.3  |
| NL | 8.7    | 8.8    | 8.7   | 6.8   | 5.8   | 3.5   | 2.5   | 1.1   | 0.5  | -0.2  |
| AT | -8.2   | -5.5   | -5.3  | -5.1  | -4.2  | -3.0  | -2.1  | 0.2   | 1.9  | 4.1   |
| PL | 46.6   | 21.4   | 7.5   | 2.6   | -4.1  | -4.3  | -8.5  | -4.4  | -0.5 | -1.0  |
| PT | 20.7   | 16.7   | 11.7  | 6.8   | 3.9   | 0.4   | -3.7  | -8.5  | -8.4 | -9.3  |
| RO | 2182.9 | 1613.5 | 806.8 | 492.8 | 322.5 | 166.7 | 75.1  | 82.9  | 51.4 | 46.6  |
| SI | 50.5   | 43.2   | 38.8  | 36.0  | 35.9  | 29.3  | 18.8  | 12.5  | 9.7  | 3.0   |
| SK | 49.6   | 42.4   | 29.8  | 24.8  | 22.6  | 12.8  | 11.9  | 8.2   | 5.5  | 4.3   |
| FI | -5.1   | -3.3   | -2.9  | -1.6  | 1.9   | 2.2   | 3.2   | 7.4   | 9.6  | 10.1  |
| SE | 0.9    | -2.4   | -1.1  | 5.0   | 5.7   | 0.7   | -0.3  | 2.4   | 3.5  | 5.4   |
| UK | 13.6   | 16.4   | 15.4  | 9.5   | 8.0   | 9.3   | 6.8   | 8.2   | 8.8  | 6.3   |

Source: European Commission, DG ECFIN

**Table 3.39: House price index (2010=100) - nominal (3 years % change)**

The House price index (HPI) captures price changes of all residential properties purchased by households (flats, detached houses, terraced houses, etc.), both new and existing, independently of their final use and their previous owners. Only market prices are considered, self-built dwellings are therefore excluded. The land component is included. The data are expressed as 3 years % change of the HPI. The indicator is based on Price statistics.

|    | 2005   | 2006   | 2007   | 2008   | 2009  | 2010   | 2011   | 2012   | 2013   | 2014   |
|----|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|
| BE | 31.0   | 34.4   | 33.3   | 23.5   | 12.0  | 7.2    | 6.8    | 9.7    | 7.6    | 2.9p   |
| BG | 124.6e | 130.9e | 102.0e | 84.8e  | 28.2e | -10.7e | -32.4e | -16.7p | -9.3p  | -2.7p  |
| CZ | 12.3e  | 9.8e   | 30.5e  | 45.0e  | 29.5e | 6.6e   | -5.5   | -3.2   | -1.4   | 1.0    |
| DK | 32.2   | 58.9   | 49.8   | 20.8   | -14.3 | -14.2  | -11.0  | -1.7   | -0.6   | 4.9    |
| DE | 0.1    | -0.7   | -1.3   | -1.2   | 0.0   | 3.2    | 5.4    | 8.2    | 10.4p  | 9.3p   |
| EE | na     | na     | na     | 63.2   | -31.5 | -40.0  | -28.0  | 23.0   | 28.8   | 35.0   |
| IE | 37.4   | 37.9   | 33.1   | 14.5   | -18.9 | -33.8  | -38.7  | -33.1  | -22.2  | 2.1    |
| EL | 19.5e  | 28.5e  | 33.0e  | 21.9e  | 3.8e  | -6.6e  | -13.2e | -20.4e | -25.5e | -27.1e |
| ES | 55.8e  | 50.8e  | 41.4e  | 22.7e  | 1.1   | -9.6   | -15.3  | -22.7  | -28.5  | -22.3  |
| FR | 48.6   | 48.9   | 36.8b  | 19.7   | 0.1   | -0.8   | 4.0    | 10.3   | 3.2    | -4.0   |
| HR | 27.6p  | 45.5p  | 46.8p  | 36.5p  | 11.6p | -8.4p  | -14.7p | -10.5p | -18.8p | -17.7p |
| IT | 21.3   | 20.8   | 19.5   | 13.9   | 7.2   | 1.3b   | -0.6p  | -2.8p  | -7.7p  | -12.4p |
| CY | 18.7e  | 31.2e  | 32.8e  | 32.0   | 10.3  | -6.9p  | -13.3p | -10.1p | -9.2p  | -8.7p  |
| LV | 56.1e  | 97.6e  | 162.1e | 113.8e | -13.6 | -43.6  | -38.4  | 1.2    | 21.5   | 16.6   |
| LT | 49.1e  | 74.3e  | 103.7e | 76.7e  | -3.5  | -29.3  | -30.8  | -1.5   | 7.7    | 7.5    |
| LU | 41.2   | 41.1   | 32.5b  | 22.9   | 9.3   | 7.6    | 8.0    | 13.9   | 13.4   | 14.2   |
| HU | na     | na     | na     | na     | na    | -5.3   | -10.7  | -9.2   | -9.4   | -2.2   |
| MT | 46.6e  | 50.9e  | 56.2e  | 61.1   | 28.6  | 7.4    | -4.6   | 2.7    | 1.2    | 5.3    |
| NL | 11.7   | 13.6   | 14.5   | 11.7   | 2.4   | -4.0   | -8.0   | -10.1  | -14.0  | -11.6  |
| AT | 3.3e   | 7.3e   | 14.4e  | 10.1e  | 9.9e  | 11.5be | 17.3e  | 21.1e  | 19.9   | 16.8   |
| PL | na     | na     | na     | na     | na    | na     | -6.4e  | -7.0e  | -7.7   | -6.8   |
| PT | 4.1    | 5.1    | 5.8    | 7.4b   | 4.2   | 3.6    | -5.1   | -10.9  | -13.3  | -5.0   |
| RO | na     | na     | na     | na     | na    | na     | -39.5e | -26.0  | -19.9p | -8.9   |
| SI | na     | 46.6   | 65.2   | 54.5   | 19.7  | -3.0   | -6.9   | -4.2   | -9.4   | -17.6  |
| SK | na     | na     | na     | na     | 32.7  | -1.2   | -17.5  | -8.0   | -3.3   | -0.4   |
| FI | 24.2p  | 25.0p  | 22.5p  | 14.2p  | 8.3p  | 8.7p   | 11.3p  | 12.3   | 6.9    | 3.2    |
| SE | 27.8   | 34.9   | 38.8   | 27.9   | 17.1  | 12.4   | 14.0   | 12.0   | 9.4    | 16.8   |
| UK | 36.6   | 25.4   | 24.4   | 16.8   | 1.3   | -2.1   | -2.1   | 8.0    | 4.2    | 15.8   |

Flags: b: break in time series. e: estimated. p: provisional. na: not available.

Note: 1) e = Eurostat estimates for ES, CY, LV, LT, MT; e = NSI estimates for BG, CZ, PL, RO; e = source NCB for EL and AT.

Source: European Commission, Eurostat

**Table 3.40: Residential construction (% of GDP)**

Residential Construction tracks the actual construction (not sales) of housing and is part of Gross fixed capital formation. GFCF consists of resident producers' acquisitions, less disposals, of fixed assets during a given period plus certain additions to the value of non-produced assets realised by the productive activity of producer or institutional units. Data source from National accounts statistics, using as a denominator GDP from the ESA 2010 transmission programme.

|    | 2005  | 2006  | 2007  | 2008  | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|----|-------|-------|-------|-------|------|------|------|------|------|------|
| BE | 5.8   | 6.2   | 6.3   | 6.5   | 6.1  | 6.1  | 5.8  | 5.9  | 5.7  | 5.9  |
| BG | 3.0   | 5.5   | 4.9   | 5.8   | 4.7  | 2.7  | 2.3  | 1.7  | 1.7  | 1.6  |
| CZ | 3.4   | 3.5   | 4.1   | 4.0   | 3.8  | 4.1  | 3.7  | 3.7  | 3.3  | 3.2  |
| DK | 6.0   | 6.8   | 6.5   | 5.4   | 4.2  | 3.7  | 4.3  | 4.0  | 3.7  | 4.0  |
| DE | 5.0   | 5.2   | 5.1   | 5.0   | 5.1  | 5.2  | 5.6  | 5.8  | 5.8  | 5.9  |
| EE | 4.9   | 6.7   | 6.1   | 4.3   | 3.1  | 2.7  | 2.7  | 2.9  | 3.2  | 3.2  |
| IE | 13.1  | 13.5  | 11.1  | 8.2   | 4.7  | 3.0  | 2.3  | 1.8  | 1.9  | 2.2  |
| EL | 8.8   | 10.0  | 10.8  | 8.1   | 6.5  | 5.0  | 4.6p | 3.1p | 2.2p | 1.0p |
| ES | 11.5p | 12.1p | 11.7p | 10.4p | 8.1p | 6.9p | 5.7p | 5.2p | 4.5p | 4.4p |
| FR | 6.1   | 6.5   | 6.7   | 6.8   | 6.3  | 6.3  | 6.4  | 6.2  | 6.1  | 5.9  |
| HR | na    | na    | na    | na    | na   | na   | na   | na   | na   | na   |
| IT | 5.5   | 5.7   | 5.8   | 5.8   | 5.6  | 5.6  | 5.3  | 5.0  | 4.9  | 4.7  |
| CY | 10.3  | 11.8  | 12.3  | 12.2  | 9.8  | 7.9  | 6.1  | 4.9  | 4.0  | 3.3p |
| LV | 3.1   | 5.2   | 7.2   | 6.2   | 2.4  | 1.6  | 1.9  | 2.3  | 2.2  | 2.3  |
| LT | 2.2   | 2.5   | 2.8   | 3.4   | 3.3  | 2.1  | 2.0  | 1.9  | 2.2  | 2.5  |
| LU | 2.5   | 2.9   | 3.8   | 4.1   | 3.4  | 2.6  | 2.5  | 3.0  | 3.0  | 3.4  |
| HU | 4.5   | 3.7   | 4.0   | 4.1   | 4.2  | 3.1  | 2.2  | 2.0  | 1.4  | 1.6  |
| MT | 6.3   | 7.0   | 7.4   | 5.6   | 4.3  | 3.4  | 3.4  | 3.0  | 2.8  | 2.7  |
| NL | 6.0   | 6.2   | 6.3   | 6.2   | 5.6  | 4.7  | 4.2  | 3.5  | 3.0p | 3.1p |
| AT | 4.2   | 4.2   | 4.2   | 4.3   | 4.4  | 4.4  | 4.4  | 4.3  | 4.3  | 4.3  |
| PL | 2.7   | 2.7   | 2.9   | 3.0   | 2.8  | 2.6  | 2.5  | 2.6  | 2.6  | 2.4  |
| PT | 6.0   | 5.6   | 5.2   | 4.7   | 4.1  | 3.6  | 3.3  | 2.9  | 2.5  | 2.3e |
| RO | 2.0   | 1.8   | 2.4   | 3.1   | 2.9  | 2.9  | 2.7  | 3.1  | 2.4  | na   |
| SI | 3.6   | 3.9   | 4.2   | 4.6   | 3.8  | 3.1  | 2.8  | 2.6  | 2.4  | 2.2  |
| SK | 3.0   | 2.4   | 2.5   | 2.5   | 3.0  | 2.6  | 2.4  | 2.3  | 2.7  | 2.6  |
| FI | 6.4   | 6.6   | 6.5   | 5.9   | 5.2  | 6.1  | 6.3  | 6.3  | 6.0  | 5.6  |
| SE | 3.6   | 4.1   | 4.3   | 3.9   | 3.3  | 3.6  | 3.9  | 3.4  | 3.5  | 4.1  |
| UK | 4.1   | 3.9   | 3.8   | 3.8   | 3.3  | 3.3  | 3.3  | 3.3  | 3.4  | 3.8  |

Flags: e: estimated, p: provisional, na: not available.

Source: European Commission, Eurostat

**Table 3.41: Private sector debt, non-consolidated (% of GDP)**

The private sector debt is the stock of liabilities held by the sectors Non-Financial corporations (S11) and Households and Non-Profit institutions serving households (S14\_S15). The instruments taken into account are Debt securities (F3) and Loans (F4). Data are presented in non-consolidated terms, i.e. taking into account transactions within the same sector and expressed in % of GDP. The indicator is based on National accounts data. Definitions regarding sectors and instruments are based on the ESA 2010 transmission programme.

|    | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013   | 2014   |
|----|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| BE | 155.1 | 157.1 | 167.3 | 189.7 | 199.1 | 187.6 | 197.2 | 203.2 | 203.9  | 207.6  |
| BG | 88.2  | 96.6  | 124.0 | 136.1 | 144.2 | 144.3 | 134.6 | 135.6 | 142.9  | 137.5  |
| CZ | 53.9  | 58.0  | 61.8  | 67.9  | 71.1  | 72.7  | 74.7  | 77.3  | 84.2   | 85.1   |
| DK | 191.1 | 210.3 | 220.5 | 231.9 | 241.8 | 234.3 | 234.3 | 237.2 | 230.2  | 227.6  |
| DE | 123.4 | 120.9 | 116.9 | 116.1 | 119.8 | 114.7 | 110.2 | 109.8 | 111.0  | 108.9  |
| EE | 120.9 | 146.8 | 152.4 | 161.6 | 167.2 | 152.4 | 141.3 | 141.2 | 133.9  | 135.3  |
| IE | 172.3 | 192.4 | 200.6 | 255.0 | 281.7 | 284.0 | 297.4 | 307.7 | 291.5  | 284.2  |
| EL | 86.5  | 93.3  | 102.2 | 113.9 | 117.4 | 128.9 | 131.1 | 132.5 | 131.2  | 130.5  |
| ES | 170.2 | 193.0 | 206.1 | 210.0 | 215.1 | 216.4 | 214.6 | 206.5 | 196.1  | 185.5  |
| FR | 142.8 | 147.0 | 150.5 | 157.4 | 165.2 | 165.4 | 171.6 | 176.0 | 176.0  | 180.9  |
| HR | 92.6  | 101.9 | 111.6 | 120.3 | 133.3 | 143.9 | 142.8 | 143.2 | 143.7  | 141.9  |
| IT | 98.8  | 105.2 | 113.0 | 116.7 | 123.3 | 124.1 | 122.8 | 125.3 | 122.7  | 121.2  |
| CY | 272.1 | 265.3 | 272.1 | 292.4 | 314.1 | 323.6 | 330.3 | 328.2 | 340.8  | 349.8  |
| LV | 91.1  | 106.3 | 116.3 | 120.9 | 145.7 | 151.2 | 131.8 | 119.8 | 110.5  | 104.7  |
| LT | 52.4  | 64.5  | 80.7  | 81.9  | 86.7  | 78.3  | 68.6  | 65.2  | 60.4   | 56.7   |
| LU | 238.6 | 239.2 | 462.0 | 386.1 | 455.1 | 397.6 | 408.1 | 423.3 | 418.9  | 402.7  |
| HU | 90.1  | 96.2  | 109.9 | 120.4 | 137.4 | 135.4 | 134.6 | 125.8 | 120.0  | 116.5  |
| MT | 159.1 | 172.9 | 174.2 | 190.1 | 210.7 | 213.7 | 220.2 | 219.8 | 216.2  | 221.3  |
| NL | 223.0 | 222.0 | 221.2 | 222.1 | 242.5 | 243.9 | 245.2 | 243.6 | 238.6p | 240.7p |
| AT | 135.4 | 137.0 | 141.3 | 143.6 | 146.2 | 148.3 | 146.2 | 145.9 | 147.4  | 147.1  |
| PL | 43.5  | 50.1  | 56.8  | 70.1  | 70.0  | 72.7  | 76.6  | 76.6  | 78.7   | 81.4   |
| PT | 186.9 | 187.6 | 196.7 | 208.2 | 217.0 | 215.9 | 220.0 | 228.0 | 218.8  | 206.2  |
| RO | 41.8  | 67.2  | 106.1 | 112.9 | 120.8 | 74.9  | 73.9  | 72.7  | 67.7   | 63.3   |
| SI | 83.7  | 89.3  | 104.0 | 114.6 | 124.1 | 125.3 | 125.3 | 124.6 | 119.5  | 110.1  |
| SK | 49.9  | 53.0  | 61.7  | 66.6  | 71.7  | 70.3  | 73.9  | 74.4  | 77.9   | 78.9   |
| FI | 134.2 | 140.2 | 144.6 | 155.9 | 165.1 | 169.7 | 168.8 | 172.6 | 178.0  | 172.9  |
| SE | 169.0 | 172.6 | 191.9 | 218.7 | 235.7 | 222.6 | 226.7 | 228.9 | 231.2  | 234.8  |
| UK | 172.3 | 178.6 | 182.5 | 194.4 | 194.4 | 183.6 | 177.9 | 179.0 | 168.8  | 161.3  |

Flags: p: provisional.

Source: European Commission, Eurostat

**Table 3.42: Financial sector leverage, non-consolidated (debt to equity), %**

The Financial sector leverage (debt-to-equity ratio) indicator shows the relative proportion of debt used to finance assets to shareholders' equity. It is obtained as the ratio of the sum of Currency and deposits, Debt securities, Loans, Financial derivatives and employee stock options to Equity and investment fund shares. The indicator is based on National accounts data.

|    | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   |
|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| BE | 213.8  | 195.2  | 194.9  | 236.7  | 200.5  | 189.6  | 191.2  | 198.7  | 177.9  | 176.9  |
| BG | 305.1  | 169.1  | 215.0  | 431.9  | 385.9  | 439.5  | 413.0  | 438.4  | 450.2  | 452.2  |
| CZ | 647.6  | 657.7  | 640.4  | 749.9  | 638.4  | 560.0  | 622.8  | 539.4  | 530.5  | 503.5  |
| DK | 189.8  | 176.8  | 204.7  | 316.4  | 248.9  | 217.5  | 209.5  | 209.3  | 189.7  | 173.6  |
| DE | 526.1  | 493.9  | 515.6  | 757.8  | 602.6  | 563.0  | 601.7  | 521.7  | 423.2  | 395.5  |
| EE | 274.3  | 412.5  | 397.5  | 433.4  | 463.7  | 397.9  | 391.9  | 376.1  | 334.9  | 370.6  |
| IE | 186.9  | 178.8  | 190.2  | 276.7  | 232.0  | 182.9  | 149.6  | 119.0  | 90.3   | 78.2   |
| EL | 290.7  | 287.8  | 308.0  | 1199.5 | 899.0  | 1678.8 | 2580.0 | 1034.1 | 843.3  | 1083.8 |
| ES | 331.5  | 337.1  | 403.4  | 615.5  | 568.9  | 641.3  | 698.4  | 730.7  | 537.5  | 444.9  |
| FR | 241.6  | 232.0  | 293.0  | 414.3  | 338.3  | 348.8  | 454.9  | 405.9  | 372.2  | 384.3  |
| HR | 645.4  | 341.4  | 224.6  | 464.2  | 466.3  | 440.9  | 488.0  | 464.7  | 490.8  | 460.6  |
| IT | 252.2  | 253.7  | 354.6  | 748.9  | 683.9  | 883.0  | 1167.8 | 1198.9 | 930.9  | 754.3  |
| CY | 678.5  | 397.6  | 360.1  | 127.6  | 147.3  | 121.3  | 138.0  | 129.1  | 106.2  | 116.8  |
| LV | 1023.3 | 1083.8 | 1007.6 | 985.8  | 831.3  | 795.3  | 690.8  | 684.2  | 609.8  | 642.6  |
| LT | 658.5  | 729.3  | 774.3  | 1008.0 | 783.0  | 605.9  | 612.4  | 621.1  | 578.9  | 445.3  |
| LU | 59.6   | 57.6   | 56.6   | 71.9   | 54.2   | 44.6   | 66.4   | 67.9   | 64.4   | 63.6   |
| HU | 141.7  | 141.2  | 117.3  | 136.3  | 136.9  | 121.0  | 130.2  | 120.4  | 124.3  | 123.0  |
| MT | 83.4   | 62.0   | 49.0   | 50.3   | 50.3   | 46.1   | 41.3   | 39.4   | 38.7   | 42.0   |
| NL | 246.5  | 225.2  | 218.6  | 220.7  | 172.8  | 161.7  | 152.7  | 137.4  | 119.8p | 118.9p |
| AT | 213.9  | 211.7  | 204.4  | 289.9  | 237.6  | 229.1  | 245.1  | 220.1  | 207.4  | 197.3  |
| PL | 269.0  | 218.1  | 212.8  | 410.2  | 343.0  | 301.5  | 367.2  | 309.7  | 276.5  | 287.3  |
| PT | 227.4  | 201.9  | 216.5  | 265.9  | 267.0  | 296.7  | 408.7  | 394.0  | 365.2  | 340.3  |
| RO | 479.6  | 503.8  | 513.2  | 804.5  | 560.8  | 530.6  | 526.1  | 423.0  | 420.7  | 388.9  |
| SI | 564.4  | 492.5  | 447.4  | 680.5  | 666.2  | 654.6  | 737.8  | 740.1  | 594.0  | 448.1  |
| SK | 1527.7 | 1215.1 | 1000.6 | 1239.2 | 1235.9 | 1056.5 | 1083.2 | 1005.0 | 857.9  | 756.8  |
| FI | 265.3  | 227.7  | 252.3  | 451.8  | 423.8  | 408.0  | 618.2  | 523.9  | 373.3  | 368.4  |
| SE | 199.9  | 197.5  | 220.2  | 378.9  | 280.3  | 239.3  | 268.6  | 238.9  | 206.3  | 196.0  |
| UK | 748.2  | 709.2  | 864.8  | 1747.9 | 981.3  | 945.1  | 1126.5 | 954.3  | 789.1  | 765.1  |

Flags: p: provisional.

Source: European Commission, Eurostat

**Table 3.43: Employment rate (1 year % change)**

Persons in employment are those who, during the reference week, did any work for pay or profit, or were not working but had a job from which they were temporarily absent. Anyone who receives a wage for on-the-job training that involves the production of goods or services is also considered as being in employment. Self-employed and family workers are also included. Data present employment in resident production units irrespective of the place of residence of the employed person (i.e. domestic scope). Employment rates represent employed persons aged 15-64, as a percentage of the same age population and it is measured in number of persons without distinction according to full-time or part-time work. Data are sourcing from National accounts statistics.

|    | 2005 | 2006 | 2007 | 2008 | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|----|------|------|------|------|-------|-------|-------|-------|-------|-------|
| BE | 1.4  | 1.1  | 1.7  | 1.8  | -0.2  | 0.6   | 1.4   | 0.4   | -0.4  | 0.3   |
| BG | 2.7  | 3.3  | 3.2  | 2.4  | -1.7  | -3.9  | -2.2  | -2.5p | -0.4p | 0.4p  |
| CZ | 1.9  | 1.3  | 2.1  | 2.2  | -1.8  | -1.0  | -0.3  | 0.4   | 0.3   | 0.6   |
| DK | 1.4  | 2.2  | 2.2  | 1.1  | -3.0  | -2.3  | -0.1  | -0.3  | 0.0   | 0.8   |
| DE | 0.0  | 0.8  | 1.7  | 1.3  | 0.1   | 0.3   | 1.4   | 1.2   | 0.6   | 0.9   |
| EE | 2.3  | 4.9  | 0.2  | -0.2 | -10.2 | -4.9  | 6.5   | 1.6   | 1.2   | 0.8   |
| IE | 4.9  | 4.6  | 4.4  | -0.6 | -7.8  | -4.1  | -1.8  | -0.6  | 2.4   | 1.7   |
| EL | 0.9  | 1.8  | 1.3  | 1.3  | -0.6  | -2.6  | -6.9p | -6.3p | -3.6p | 0.1p  |
| ES | 4.3p | 4.2p | 3.3p | 0.2p | -6.3p | -1.7p | -2.7p | -4.1p | -2.9p | 0.9p  |
| FR | 0.7  | 1.1  | 1.4  | 0.5  | -1.1  | 0.1   | 0.8   | 0.3   | 0.0   | 0.3   |
| HR | 0.7  | 3.9  | 9.7b | 3.8b | -0.7  | -3.8  | -3.9  | -3.6  | -2.6  | 2.7   |
| IT | 0.6  | 2.0  | 1.2  | 0.2  | -1.7  | -0.6  | 0.3   | -0.3  | -1.8  | 0.1   |
| CY | 3.5  | 1.8  | 3.4  | 2.0  | -0.4  | -0.2  | 0.5   | -4.2  | -5.2  | -1.9p |
| LV | 0.9  | 5.8  | 3.8  | -0.8 | -14.3 | -6.7  | 1.5   | 1.4   | 2.3   | -1.3  |
| LT | 0.8  | -0.3 | 2.0  | -1.3 | -7.7  | -5.3  | 0.5   | 1.8   | 1.3   | 2.0   |
| LU | 2.7  | 3.8  | 4.4  | 4.8  | 1.0   | 1.8   | 2.9   | 2.4   | 1.8   | 2.5   |
| HU | -0.3 | 0.4  | 0.1  | -2.0 | -2.5  | -0.3  | 0.0   | 0.1   | 0.9   | 4.6   |
| MT | 1.3  | 1.5  | 2.2  | 2.5  | 0.0   | 1.7   | 2.8   | 2.3   | 4.2   | 4.5   |
| NL | 0.7  | 2.2  | 3.0  | 1.6  | -0.9  | -0.7  | 0.9   | -0.2  | -0.9p | -0.2p |
| AT | 1.2  | 1.7  | 1.8  | 1.9  | -0.4  | 0.7   | 1.6   | 1.1   | 0.5   | 0.9   |
| PL | 2.2  | 3.2  | 4.5  | 3.8  | 0.4   | -2.7b | 0.6b  | 0.1   | -0.1  | 1.7p  |
| PT | -0.5 | 0.4  | 0.0  | 0.4  | -2.7  | -1.4  | -1.9  | -4.1  | -2.9  | 1.4e  |
| RO | -1.5 | 0.7  | 0.4  | 0.0  | -2.0  | -0.3  | -0.8  | -4.8b | -0.9b | 1.1p  |
| SI | -0.5 | 1.6  | 3.4  | 2.6  | -1.8  | -2.1  | -1.7  | -0.9  | -1.4  | 0.6   |
| SK | 1.6  | 2.1  | 2.1  | 3.2  | -2.0  | -1.5  | 1.8   | 0.1   | -0.8  | 1.4   |
| FI | 1.6  | 1.8  | 2.1  | 2.2  | -2.4  | -0.7  | 1.3   | 0.9   | -0.7  | -0.8  |
| SE | 0.3  | 1.7  | 2.3  | 0.9  | -2.4  | 1.0   | 2.1   | 0.7   | 1.0   | 1.4   |
| UK | 1.1  | 1.0  | 0.8  | 0.8  | -1.6  | 0.2   | 0.5   | 1.1   | 1.2   | 2.3   |

Flags: b: break in time series. e: estimated. p: provisional.

Source: European Commission, Eurostat

**Table 3.44: Young people neither in employment nor in education and training - % of total population aged 15-24 (%)**

The indicator young people neither in employment nor in education and training (NEET) provides information on young people aged 15 to 24 who meet the following two conditions: (a) they are not employed (i.e. unemployed or inactive according to the International Labour Organisation definition) and (b) they have not received any education or training in the four weeks preceding the survey. Data are expressed as a percentage of the total population in the same age group, excluding the respondents who have not answered the question 'participation to education and training'. Data come from the quarterly EU Labour Force Survey (EU LFS).

|    | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012 | 2013  | 2014  |
|----|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|
| BE | 13.0  | 11.2b | 11.2  | 10.1  | 11.1  | 10.9  | 11.8b | 12.3 | 12.7  | 12.0  |
| BG | 25.1  | 22.2b | 19.1  | 17.4b | 19.5  | 21.8  | 21.8b | 21.5 | 21.6  | 20.2  |
| CZ | 13.3  | 9.2b  | 6.9   | 6.7   | 8.5   | 8.8   | 8.3b  | 8.9  | 9.1b  | 8.1   |
| DK | 4.3   | 3.6   | 4.3b  | 4.3   | 5.4   | 6.0   | 6.3   | 6.6  | 6.0   | 5.8   |
| DE | 10.9b | 9.6   | 8.9   | 8.4b  | 8.8   | 8.3   | 7.5b  | 7.1  | 6.3   | 6.4   |
| EE | 10.6  | 8.8   | 8.9   | 8.7   | 14.5b | 14.0  | 11.6  | 12.2 | 11.3  | 11.7  |
| IE | 10.9  | 10.1b | 10.8b | 15.0  | 18.6b | 19.2  | 18.8  | 18.7 | 16.1  | 15.2  |
| EL | 15.9  | 12.0b | 11.3  | 11.4b | 12.4b | 14.8  | 17.4  | 20.2 | 20.4  | 19.1  |
| ES | 13.0b | 11.8b | 12.0  | 14.3  | 18.1  | 17.8  | 18.2  | 18.6 | 18.6  | 17.1b |
| FR | 11.2  | 11.3  | 10.7  | 10.5  | 12.7  | 12.7  | 12.3  | 12.5 | 11.2b | 11.4b |
| HR | 16.7b | 14.2b | 12.9  | 11.6  | 13.4  | 15.7  | 16.2  | 16.6 | 19.6  | 19.3  |
| IT | 17.1  | 16.8b | 16.1  | 16.6  | 17.6  | 19.0  | 19.7  | 21.0 | 22.2  | 22.1  |
| CY | 19.5  | 10.7b | 9.0   | 9.7   | 9.9b  | 11.7  | 14.6  | 16.0 | 18.7  | 17.0  |
| LV | 10.6  | 11.5b | 11.9  | 11.8  | 17.5  | 17.8  | 16.0  | 14.9 | 13.0  | 12.0  |
| LT | 8.8   | 8.3b  | 7.1   | 8.8   | 12.1  | 13.2  | 11.8  | 11.2 | 11.1  | 9.9   |
| LU | 5.5   | 6.7b  | 5.7b  | 6.2   | 5.8b  | 5.1   | 4.7   | 5.9  | 5.0   | 6.3   |
| HU | 12.9  | 12.4b | 11.5  | 11.5  | 13.6  | 12.6  | 13.2  | 14.8 | 15.5  | 13.6  |
| MT | 11.9b | 10.3b | 11.5  | 8.3   | 9.9   | 9.5   | 10.2  | 10.6 | 9.9   | 10.5  |
| NL | 5.3   | 4.0b  | 3.5   | 3.4   | 4.1   | 4.3b  | 4.3   | 4.9  | 5.6b  | 5.5   |
| AT | 8.6   | 7.8b  | 7.4b  | 7.4   | 8.2   | 7.4   | 7.3   | 6.8  | 7.3   | 7.7   |
| PL | 13.9  | 12.6  | 10.6  | 9.0b  | 10.1  | 10.8b | 11.5  | 11.8 | 12.2b | 12.0  |
| PT | 11.1  | 10.6b | 11.2  | 10.2  | 11.2  | 11.4  | 12.6b | 13.9 | 14.1  | 12.3  |
| RO | 16.8  | 14.8b | 13.3  | 11.6  | 13.9  | 16.6b | 17.5  | 16.8 | 17.0  | 17.0  |
| SI | 8.9   | 8.5b  | 6.7   | 6.5   | 7.5   | 7.1   | 7.1   | 9.3  | 9.2   | 9.4   |
| SK | 15.8  | 14.4b | 12.5  | 11.1  | 12.5  | 14.1  | 13.8b | 13.8 | 13.7  | 12.8  |
| FI | 7.8   | 7.7   | 7.0   | 7.8   | 9.9   | 9.0   | 8.4   | 8.6  | 9.3   | 10.2  |
| SE | 10.5b | 9.3b  | 7.5b  | 7.8b  | 9.6   | 7.7   | 7.5   | 7.8  | 7.5   | 7.2   |
| UK | 8.4   | 8.5   | 11.9b | 12.1b | 13.2  | 13.6  | 14.2  | 13.9 | 13.2  | 11.9  |

Flags: b: break in time series.

Note: 1) ES: for 2014 - change in the classification of non-formal education activities, FR: 2014 data are further impacted from the changes in the questionnaire introduced in 2013 and inclusion of French overseas departments (DOM).

Source: European Commission, Eurostat

**Table 3.45: People at risk of poverty or social exclusion - % of total population (%)**

This indicator corresponds to the sum of persons who are: at risk of poverty or severely materially deprived or living in households with very low work intensity. Persons are only counted once even if they are present in several sub-indicators. At risk-of-poverty are persons with an equivalised disposable income below the risk-of-poverty threshold, which is set at 60 % of the national median equivalised disposable income (after social transfers). Material deprivation covers indicators relating to economic strain and durables. Severely materially deprived persons have living conditions severely constrained by a lack of resources, they experience at least 4 out of 9 deprivations items. People living in households with very low work intensity are those aged 0-59 living in households where the adults (aged 18-59) work less than 20% of their total work potential during the past year. Students are excluded. The source of the data is EU Statistics on Income and Living Conditions (EU SILC).

|    | 2005 | 2006 | 2007 | 2008  | 2009  | 2010 | 2011 | 2012  | 2013 | 2014  |
|----|------|------|------|-------|-------|------|------|-------|------|-------|
| BE | 22.6 | 21.5 | 21.6 | 20.8  | 20.2  | 20.8 | 21.0 | 21.6  | 20.8 | 21.2  |
| BG | na   | 61.3 | 60.7 | 44.8b | 46.2  | 49.2 | 49.1 | 49.3  | 48.0 | 40.1b |
| CZ | 19.6 | 18.0 | 15.8 | 15.3  | 14.0  | 14.4 | 15.3 | 15.4  | 14.6 | 14.8  |
| DK | 17.2 | 16.7 | 16.8 | 16.3  | 17.6  | 18.3 | 18.9 | 19.0  | 18.9 | 17.8b |
| DE | 18.4 | 20.2 | 20.6 | 20.1  | 20.0  | 19.7 | 19.9 | 19.6  | 20.3 | 20.6  |
| EE | 25.9 | 22.0 | 22.0 | 21.8  | 23.4  | 21.7 | 23.1 | 23.4  | 23.5 | na    |
| IE | 25.0 | 23.3 | 23.1 | 23.7  | 25.7  | 27.3 | 29.4 | 30.0  | 29.5 | na    |
| EL | 29.4 | 29.3 | 28.3 | 28.1  | 27.6  | 27.7 | 31.0 | 34.6  | 35.7 | 36.0  |
| ES | 24.3 | 24.0 | 23.3 | 24.5  | 24.7b | 26.1 | 26.7 | 27.2  | 27.3 | 29.2  |
| FR | 18.9 | 18.8 | 19.0 | 18.5b | 18.5  | 19.2 | 19.3 | 19.1  | 18.1 | 18.6  |
| HR | na   | na   | na   | na    | na    | 31.1 | 32.6 | 32.6  | 29.9 | 29.3  |
| IT | 25.0 | 25.9 | 26.0 | 25.3  | 24.7  | 24.5 | 28.2 | 29.9  | 28.4 | 28.1p |
| CY | 25.3 | 25.4 | 25.2 | 23.3b | 23.5  | 24.6 | 24.6 | 27.1  | 27.8 | 27.4  |
| LV | 46.3 | 42.2 | 35.1 | 34.2b | 37.9  | 38.2 | 40.1 | 36.2  | 35.1 | 32.7  |
| LT | 41.0 | 35.9 | 28.7 | 28.3  | 29.6  | 34.0 | 33.1 | 32.5  | 30.8 | 27.3  |
| LU | 17.3 | 16.5 | 15.9 | 15.5  | 17.8  | 17.1 | 16.8 | 18.4  | 19.0 | 19.0  |
| HU | 32.1 | 31.4 | 29.4 | 28.2  | 29.6  | 29.9 | 31.0 | 32.4  | 33.5 | 31.1  |
| MT | 20.5 | 19.5 | 19.7 | 20.1  | 20.3  | 21.2 | 22.1 | 23.1  | 24.0 | 23.8  |
| NL | 16.7 | 16.0 | 15.7 | 14.9  | 15.1  | 15.1 | 15.7 | 15.0  | 15.9 | 16.5  |
| AT | 17.4 | 17.8 | 16.7 | 20.6b | 19.1  | 18.9 | 19.2 | 18.5  | 18.8 | 19.2  |
| PL | 45.3 | 39.5 | 34.4 | 30.5b | 27.8  | 27.8 | 27.2 | 26.7  | 25.8 | 24.7  |
| PT | 26.1 | 25.0 | 25.0 | 26.0  | 24.9  | 25.3 | 24.4 | 25.3  | 27.5 | 27.5  |
| RO | na   | na   | 45.9 | 44.2  | 43.1  | 41.4 | 40.3 | 41.7  | 40.4 | 40.2  |
| SI | 18.5 | 17.1 | 17.1 | 18.5  | 17.1  | 18.3 | 19.3 | 19.6  | 20.4 | 20.4  |
| SK | 32.0 | 26.7 | 21.3 | 20.6  | 19.6  | 20.6 | 20.6 | 20.5  | 19.8 | 18.4  |
| FI | 17.2 | 17.1 | 17.4 | 17.4  | 16.9  | 16.9 | 17.9 | 17.2  | 16.0 | 17.3  |
| SE | 14.4 | 16.3 | 13.9 | 14.9  | 15.9  | 15.0 | 16.1 | 15.6  | 16.4 | 16.9  |
| UK | 24.8 | 23.7 | 22.6 | 23.2  | 22.0  | 23.2 | 22.7 | 24.1b | 24.8 | na    |

Flags: b: break in time series. p: provisional. na: not available.

Note: 1) Official transmission deadline for 2014 data is 30 November 2015 while data were extracted on 26 October 2015.

Source: European Commission, Eurostat



**Table 3.46: People at risk of poverty after social transfers - % of total population (%)**

The indicator measures persons with an equivalised disposable income below the risk-of-poverty threshold, which is set at 60 % of the national median equivalised disposable income (after social transfers) as a % of total population. Data are expressed in percent of total population. The source of the data is EU Statistics on Income and Living Conditions (EU SILC).

|    | 2005 | 2006 | 2007 | 2008  | 2009  | 2010  | 2011 | 2012  | 2013 | 2014  |
|----|------|------|------|-------|-------|-------|------|-------|------|-------|
| BE | 14.8 | 14.7 | 15.2 | 14.7  | 14.6  | 14.6  | 15.3 | 15.3  | 15.1 | 15.5  |
| BG | 14.0 | 18.4 | 22.0 | 21.4  | 21.8  | 20.7  | 22.2 | 21.2  | 21.0 | 21.8  |
| CZ | 10.4 | 9.9  | 9.6  | 9.0   | 8.6   | 9.0   | 9.8  | 9.6   | 8.6  | 9.7   |
| DK | 11.8 | 11.7 | 11.7 | 11.8  | 13.1  | 13.3  | 13.0 | 13.1  | 12.3 | 11.9b |
| DE | 12.2 | 12.5 | 15.2 | 15.2  | 15.5  | 15.6  | 15.8 | 16.1  | 16.1 | 16.7  |
| EE | 18.3 | 18.3 | 19.4 | 19.5  | 19.7  | 15.8  | 17.5 | 17.5  | 18.6 | na    |
| IE | 19.7 | 18.5 | 17.2 | 15.5  | 15.0  | 15.2  | 15.2 | 15.7  | 14.1 | na    |
| EL | 19.6 | 20.5 | 20.3 | 20.1  | 19.7  | 20.1  | 21.4 | 23.1  | 23.1 | 22.1  |
| ES | 20.1 | 20.3 | 19.7 | 20.8  | 20.4b | 20.7  | 20.6 | 20.8  | 20.4 | 22.2  |
| FR | 13.0 | 13.2 | 13.1 | 12.5b | 12.9  | 13.3  | 14.0 | 14.1  | 13.7 | 13.3  |
| HR | 18.0 | 17.0 | 18.0 | 17.3  | 17.9  | 20.6b | 20.9 | 20.4  | 19.5 | 19.4  |
| IT | 18.9 | 19.6 | 19.8 | 18.7  | 18.4  | 18.2  | 19.6 | 19.4  | 19.1 | 19.6p |
| CY | 16.1 | 15.6 | 15.5 | 15.9b | 15.8  | 15.6  | 14.8 | 14.7  | 15.3 | 14.4  |
| LV | 19.4 | 23.5 | 21.2 | 25.9  | 26.4  | 20.9  | 19.0 | 19.2  | 19.4 | 21.2  |
| LT | 20.5 | 20.0 | 19.1 | 20.9  | 20.3  | 20.5  | 19.2 | 18.6  | 20.6 | 19.1  |
| LU | 13.7 | 14.1 | 13.5 | 13.4  | 14.9  | 14.5  | 13.6 | 15.1  | 15.9 | 16.4  |
| HU | 13.5 | 15.9 | 12.3 | 12.4  | 12.4  | 12.3  | 13.8 | 14.0  | 14.3 | 14.6  |
| MT | 14.3 | 14.2 | 15.1 | 15.3  | 14.9  | 15.5  | 15.6 | 15.1  | 15.7 | 15.9  |
| NL | 10.7 | 9.7  | 10.2 | 10.5  | 11.1  | 10.3  | 11.0 | 10.1  | 10.4 | 11.6  |
| AT | 12.6 | 12.6 | 12.0 | 15.2b | 14.5  | 14.7  | 14.5 | 14.4  | 14.4 | 14.1  |
| PL | 20.5 | 19.1 | 17.3 | 16.9  | 17.1  | 17.6  | 17.7 | 17.1  | 17.3 | 17.0  |
| PT | 19.4 | 18.5 | 18.1 | 18.5  | 17.9  | 17.9  | 18.0 | 17.9  | 18.7 | 19.5  |
| RO | na   | na   | 24.8 | 23.4  | 22.4  | 21.1  | 22.2 | 22.6  | 22.4 | 25.4  |
| SI | 12.2 | 11.6 | 11.5 | 12.3  | 11.3  | 12.7  | 13.6 | 13.5  | 14.5 | 14.5  |
| SK | 13.3 | 11.6 | 10.6 | 10.9  | 11.0  | 12.0  | 13.0 | 13.2  | 12.8 | 12.6  |
| FI | 11.7 | 12.6 | 13.0 | 13.6  | 13.8  | 13.1  | 13.7 | 13.2  | 11.8 | 12.8  |
| SE | 9.5  | 12.3 | 10.5 | 12.2  | 13.3  | 12.9  | 14.0 | 14.1  | 14.8 | 15.1  |
| UK | 19.0 | 19.0 | 18.6 | 18.7  | 17.3  | 17.1  | 16.2 | 16.0b | 15.9 | na    |

Flags: b: break in time series. p: provisional. na: not available.

Note: 1) Official transmission deadline for 2014 data is 30 November 2015 while data were extracted on 26 October 2015.

Source: European Commission, Eurostat

**Table 3.47: Severe material deprived people - % of total population (%)**

Severely materially deprived persons have living conditions severely constrained by a lack of resources. They experience a lack of at least 4 out of the 9 following deprivations items: i) to pay rent or utility bills, ii) keep home adequately warm, iii) face unexpected expenses, iv) eat meat, fish or a protein equivalent every second day, v) a week holiday away from home, vi) a car, vii) a washing machine, viii) a colour TV, or ix) a telephone. Data are expressed in percentage of total population. The source of the data is EU Statistics on Income and Living Conditions (EU SILC).

|    | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014  |
|----|------|------|------|------|------|------|------|------|------|-------|
| BE | 6.5  | 6.4  | 5.7  | 5.6  | 5.2  | 5.9  | 5.7  | 6.3  | 5.1  | 5.9   |
| BG | na   | 57.7 | 57.6 | 41.2 | 41.9 | 45.7 | 43.6 | 44.1 | 43.0 | 33.1b |
| CZ | 11.8 | 9.6  | 7.4  | 6.8  | 6.1  | 6.2  | 6.1  | 6.6  | 6.6  | 6.7   |
| DK | 3.2  | 3.1  | 3.3  | 2.0  | 2.3  | 2.7  | 2.6  | 2.8  | 3.8  | 3.2   |
| DE | 4.6  | 5.1  | 4.8  | 5.5  | 5.4  | 4.5  | 5.3  | 4.9  | 5.4  | 5.0   |
| EE | 12.4 | 7.0  | 5.6  | 4.9  | 6.2  | 9.0  | 8.7  | 9.4  | 7.6  | 6.2p  |
| IE | 5.1  | 4.8  | 4.5  | 5.5  | 6.1  | 5.7  | 7.8  | 9.8  | 9.9  | na    |
| EL | 12.8 | 11.5 | 11.5 | 11.2 | 11.0 | 11.6 | 15.2 | 19.5 | 20.3 | 21.5  |
| ES | 4.1  | 4.1  | 3.5  | 3.6  | 4.5b | 4.9  | 4.5  | 5.8  | 6.2  | 7.1   |
| FR | 5.3  | 5.0  | 4.7  | 5.4  | 5.6  | 5.8  | 5.2  | 5.3  | 4.9  | 4.8   |
| HR | na   | na   | na   | na   | na   | 14.3 | 15.2 | 15.9 | 14.7 | 13.9  |
| IT | 6.4  | 6.3  | 6.8  | 7.5  | 7.0  | 6.9  | 11.2 | 14.5 | 12.4 | 11.5p |
| CY | 12.2 | 12.6 | 13.3 | 9.1b | 9.5  | 11.2 | 11.7 | 15.0 | 16.1 | 15.3  |
| LV | 39.3 | 31.3 | 24.0 | 19.3 | 22.1 | 27.6 | 31.0 | 25.6 | 24.0 | 19.2  |
| LT | 32.6 | 25.3 | 16.6 | 12.5 | 15.6 | 19.9 | 19.0 | 19.8 | 16.0 | 13.6  |
| LU | 1.8  | 1.1  | 0.8  | 0.7  | 1.1  | 0.5  | 1.2  | 1.3  | 1.8  | 1.4   |
| HU | 22.9 | 20.9 | 19.9 | 17.9 | 20.3 | 21.6 | 23.1 | 25.7 | 26.8 | 23.9  |
| MT | 5.4  | 3.9  | 4.4  | 4.3  | 5.0  | 6.5  | 6.6  | 9.2  | 9.5  | 10.2  |
| NL | 2.5  | 2.3  | 1.7  | 1.5  | 1.4  | 2.2  | 2.5  | 2.3  | 2.5  | 3.2   |
| AT | 3.5  | 3.6  | 3.3  | 5.9b | 4.6  | 4.3  | 4.0  | 4.0  | 4.2  | 4.0   |
| PL | 33.8 | 27.6 | 22.3 | 17.7 | 15.0 | 14.2 | 13.0 | 13.5 | 11.9 | 10.4  |
| PT | 9.3  | 9.1  | 9.6  | 9.7  | 9.1  | 9.0  | 8.3  | 8.6  | 10.9 | 10.6  |
| RO | na   | na   | 36.5 | 32.9 | 32.2 | 31.0 | 29.4 | 29.9 | 28.5 | 26.3  |
| SI | 5.1  | 5.1  | 5.1  | 6.7  | 6.1  | 5.9  | 6.1  | 6.6  | 6.7  | 6.6   |
| SK | 22.1 | 18.2 | 13.7 | 11.8 | 11.1 | 11.4 | 10.6 | 10.5 | 10.2 | 9.9   |
| FI | 3.8  | 3.3  | 3.6  | 3.5  | 2.8  | 2.8  | 3.2  | 2.9  | 2.5  | 2.8   |
| SE | 2.3  | 2.1  | 2.2  | 1.4  | 1.6  | 1.3  | 1.2  | 1.3  | 1.4  | 0.7   |
| UK | 5.3  | 4.5  | 4.2  | 4.5  | 3.3u | 4.8  | 5.1  | 7.8b | 8.3  | na    |

Flags: b: break in time series. p: provisional. u: low reliability. na: not available.

Note: 1) Official transmission deadline for 2014 data is 30 November 2015 while data were extracted on 26 October 2015.

Source: European Commission, Eurostat

**Table 3.48: People living in households with very low work intensity - % of total population aged 0-59 (%)**

People living in households with very low work intensity are people aged 0-59 living in households where the adults (aged 18-59) worked less than 20% of their total work potential during the past year. Students are excluded. Data are expressed in percent of population aged 0-59. The source of the data is EU Statistics on Income and Living Conditions (EU SILC).

|    | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012  | 2013 | 2014  |
|----|------|------|------|------|------|------|------|-------|------|-------|
| BE | 15.1 | 14.3 | 13.8 | 11.7 | 12.3 | 12.7 | 13.8 | 13.9  | 14.0 | 14.6  |
| BG | na   | 14.7 | 16.0 | 8.1b | 6.9  | 8.0  | 11.0 | 12.5  | 13.0 | 12.1  |
| CZ | 8.9  | 8.9  | 8.6  | 7.2  | 6.0  | 6.4  | 6.6  | 6.8   | 6.9  | 7.6   |
| DK | 10.1 | 9.6  | 10.1 | 8.5  | 8.8  | 10.6 | 11.7 | 11.3  | 12.9 | 12.1  |
| DE | 12.0 | 13.6 | 11.5 | 11.7 | 10.9 | 11.2 | 11.2 | 9.9   | 9.9  | 10.0  |
| EE | 9.5  | 7.1  | 6.2  | 5.3  | 5.6  | 9.0  | 10.0 | 9.1   | 8.4  | na    |
| IE | 14.7 | 12.9 | 14.3 | 13.7 | 20.0 | 22.9 | 24.2 | 23.4  | 23.9 | na    |
| EL | 7.6  | 8.1  | 8.1  | 7.5  | 6.6  | 7.6  | 12.0 | 14.2  | 18.2 | 17.2  |
| ES | 6.9  | 6.4  | 6.8  | 6.6  | 7.6b | 10.8 | 13.4 | 14.3  | 15.7 | 17.1  |
| FR | 8.7  | 9.1  | 9.6  | 8.8  | 8.4  | 9.9  | 9.4  | 8.4   | 8.1  | 9.7   |
| HR | na   | na   | na   | na   | na   | 13.9 | 15.9 | 16.8  | 14.8 | 14.7  |
| IT | 10.4 | 10.9 | 10.0 | 9.8  | 8.8  | 10.2 | 10.4 | 10.3  | 11.0 | 12.0p |
| CY | 4.4  | 3.8  | 3.7  | 4.5b | 4.0  | 4.9  | 4.9  | 6.5   | 7.9  | 9.7   |
| LV | 8.3  | 7.1  | 6.2  | 5.4  | 7.4  | 12.6 | 12.6 | 11.7  | 10.0 | 9.6   |
| LT | 9.6  | 8.3  | 6.4  | 6.1  | 7.2  | 9.5  | 12.7 | 11.4  | 11.0 | 8.8   |
| LU | 5.7  | 5.2  | 5.0  | 4.7  | 6.3  | 5.5  | 5.8  | 6.1   | 6.6  | 6.1   |
| HU | 9.5  | 13.1 | 11.3 | 12.0 | 11.3 | 11.9 | 12.2 | 12.8  | 12.6 | 12.2  |
| MT | 9.6  | 9.7  | 9.6  | 8.6  | 9.2  | 9.2  | 8.9  | 9.0   | 9.0  | 9.8   |
| NL | 9.8  | 10.9 | 9.7  | 8.2  | 8.5  | 8.4  | 8.9  | 8.9   | 9.3  | 10.2  |
| AT | 7.3  | 8.1  | 8.2  | 7.4b | 7.1  | 7.8  | 8.6  | 7.7   | 7.8  | 9.1   |
| PL | 14.3 | 12.4 | 10.1 | 8.0  | 6.9  | 7.3  | 6.9  | 6.9   | 7.2  | 7.3   |
| PT | 6.0  | 6.6  | 7.2  | 6.3  | 7.0  | 8.6  | 8.3  | 10.1  | 12.2 | 12.2  |
| RO | na   | na   | 8.4  | 8.3  | 7.7  | 6.9  | 6.7  | 7.4   | 6.4  | 6.4   |
| SI | 8.6  | 6.9  | 7.3  | 6.7  | 5.6  | 7.0  | 7.6  | 7.5   | 8.0  | 8.7   |
| SK | 6.6  | 6.2  | 6.4  | 5.2  | 5.6  | 7.9  | 7.7  | 7.2   | 7.6  | 7.1   |
| FI | 10.0 | 9.1  | 8.8  | 7.5  | 8.4  | 9.3  | 10.0 | 9.3   | 9.0  | 10.0  |
| SE | 7.6  | 6.8  | 6.0  | 5.5  | 6.4  | 6.0  | 6.9  | 5.7   | 7.1  | 6.4   |
| UK | 12.9 | 12.0 | 10.4 | 10.4 | 12.7 | 13.2 | 11.5 | 13.0b | 13.2 | na    |

Flags: b: break in time series. p: provisional. na: not available.

Note: 1) Official transmission deadline for 2014 data is 30 November 2015 while data were extracted on 26 October 2015.

Source: European Commission, Eurostat

## Chapter 4: Tables by Member States - Headline indicators

Table 4.1: The MIP scoreboard for Belgium

| Belgium                                 |   |                       | Thresholds                | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|---|---|-----------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average        | -4%/6%                    | 3.0   | 2.4   | 2.0   | 1.0   | 0.0   | -0.1  | -0.1  | 0.2   | -0.4  | -0.1  |
|   | Net international investment position                             | % of GDP              | -35%                      | 38.5  | 34.3  | 33.6  | 51.7  | 57.3  | 65.1  | 60.8  | 51.7  | 51.6  | 57.2  |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 years % change      | ±5% (EA)<br>±11% (Non-EA) | 5.0   | 0.5   | 0.2   | 3.4   | 3.9   | 0.5   | -1.6  | -4.3  | -0.3  | -0.5  |
|   | Export market share - % of world exports                          | 5 years % change      | -6%                       | -5.7  | -13.9 | -6.7  | -11.2 | -9.1  | -11.5 | -7.3  | -15.1 | -11.7 | -10.7 |
|   | Nominal unit labour cost index (2010=100)                         | 3 years % change      | 9% (EA)<br>12% (Non-EA)   | 1.4   | 2.5   | 5.2   | 9.0   | 10.1  | 7.5   | 5.3   | 5.5   | 8.5   | 5.6   |
| Internal imbalances                     | House price index (2010=100), deflated                            | 1 year % change       | 6%                        | 9.7   | 6.5   | 4.8   | 1.2   | -0.1  | 1.4   | 1.0   | 0.2   | 0.1   | -1.1p |
|   | Private sector credit flow, consolidated                          | % of GDP              | 14%                       | 4.9   | 5.0   | 16.3  | 17.7  | 6.2   | 3.2   | 21.4  | 14.2  | -0.1  | 1.0   |
|   | Private sector debt, consolidated                                 | % of GDP              | 133%                      | 120.6 | 122.6 | 133.8 | 162.2 | 164.8 | 161.7 | 174.0 | 186.8 | 180.7 | 181.4 |
|   | General government gross debt                                     | % of GDP              | 60%                       | 94.6  | 90.9  | 86.9  | 92.4  | 99.5  | 99.6  | 102.2 | 104.1 | 105.1 | 106.7 |
|   | Unemployment rate   | 3 year average        | 10%                       | 8.4   | 8.4   | 8.1   | 7.6   | 7.5   | 7.7   | 7.8   | 7.7   | 7.7   | 8.2   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change       | 16.5%                     | 15.6  | 11.1  | 15.1  | -1.9  | -1.6  | -0.5  | 7.4   | -6.3  | -3.7  | 4.9   |
| New employment indicators <sup>1</sup>  | Activity rate - % of total population aged 15-64                  | 3 years change in p.p | -0.2%                     | 1.9   | 1.6   | 1.2   | 0.4   | 0.4   | 0.6   | -0.4  | 0.0   | -0.2  | 1.0   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 years change in p.p | 0.5%                      | 0.7   | 0.5   | -0.3  | -1.1  | -0.7  | 0.3   | 0.2   | -0.1  | -0.2  | 0.8   |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 years change in p.p | 2%                        | 3.8   | -1.3  | -2.4  | -3.5  | 1.4   | 3.6   | 0.7   | -2.1  | 1.3   | 4.5   |

Flags: p: provisional.

Note: 1) See page 2 of the AMR 2016.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 4.2: The MIP scoreboard for Bulgaria**

| Bulgaria                                |   |                       | Thresholds                | 2005   | 2006   | 2007   | 2008   | 2009    | 2010   | 2011  | 2012  | 2013  | 2014  |
|---|---|-----------------------|---------------------------|--------|--------|--------|--------|---------|--------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average        | -4%/6%                    | -7.8*  | -11.9* | -18.1* | -22.0* | -18.4   | -10.6  | -2.9  | -0.1  | 0.8   | 0.9   |
|   | Net international investment position                             | % of GDP              | -35%                      | -44.1* | -58.0* | -81.1* | -98.4* | -101.8* | -95.6  | -85.2 | -79.8 | -75.0 | -73.4 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 years % change      | ±5% (EA)<br>±11% (Non-EA) | 8.4    | 9.2    | 9.9    | 18.5   | 18.3    | 9.7    | 1.9   | -4.0  | -1.0  | -2.6  |
|   | Export market share - % of world exports                          | 5 years % change      | -6%                       | 41.0*  | 42.4*  | 43.4*  | 33.1*  | 18.3*   | 14.9*  | 16.6* | 3.5   | 4.4   | 6.7   |
|   | Nominal unit labour cost index (2010=100)                         | 3 years % change      | 9% (EA)<br>12% (Non-EA)   | 9.2    | 10.1   | 16.4   | 25.8   | 35.5    | 32.5   | 20.4  | 13.8p | 15.3p | 12.5p |
| Internal imbalances                     | House price index (2010=100), deflated                            | 1 year % change       | 6%                        | 27.9e  | 12.3e  | 18.4e  | 17.6e  | -21.0e  | -12.3p | -9.6p | -5.3p | 0.4p  | 1.5p  |
|   | Private sector credit flow, consolidated                          | % of GDP              | 14%                       | 18.2   | 27.9   | 40.9   | 33.1   | 4.7     | 3.7    | 1.4   | 3.0   | 7.3   | -0.3  |
|   | Private sector debt, consolidated                                 | % of GDP              | 133%                      | 72.2   | 90.7   | 122.5  | 130.8  | 134.1   | 134.3  | 125.2 | 125.7 | 132.2 | 124.3 |
|   | General government gross debt                                     | % of GDP              | 60%                       | 26.6   | 20.9   | 16.2   | 13.0   | 13.7    | 15.5   | 15.3  | 17.6  | 18.0  | 27.0  |
|   | Unemployment rate   | 3 year average        | 10%                       | 12.0   | 10.4   | 8.7    | 7.2    | 6.4     | 7.6i   | 9.5   | 11.3  | 12.2  | 12.2  |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change       | 16.5%                     | 34.2   | 51.9   | 29.3   | -0.8   | 1.3     | -5.4   | 5.4   | 10.2  | 4.3   | 7.2   |
| New employment indicators <sup>1</sup>  | Activity rate - % of total population aged 15-64                  | 3 years change in p.p | -0.2%                     | 0.2    | 3.6    | 4.5    | 5.7    | 2.7     | 0.2    | -1.9b | -0.1  | 1.9   | 3.1   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 years change in p.p | 0.5%                      | -5.9   | -4.0   | -3.1   | -3.2   | -2.0    | 0.7    | 3.4   | 3.8   | 2.6   | 0.6   |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 years change in p.p | 2%                        | -14.2  | -8.3   | -10.2  | -9.1   | -3.2    | 7.7i   | 13.1  | 13.0  | 6.6   | -1.2  |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. i: see metadata. p: provisional.

Note: 1) See page 2 of the AMR 2016. 2) House price index: e = NSI estimates. 3) Unemployment rate: for 2010 i = Eurostat back-calculation to include 2011 Population Census results. 4) Youth unemployment rate: for 2010 i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 4.3: The MIP scoreboard for Czech Republic**

| Czech Republic                          |   |                       | Thresholds                | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|---|---|-----------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average        | -4%/6%                    | -3.6  | -2.4  | -2.5  | -2.8  | -2.8  | -2.6  | -2.7  | -2.4  | -1.4  | -0.5  |
|   | Net international investment position                             | % of GDP              | -35%                      | -25.7 | -30.9 | -37.0 | -38.2 | -44.0 | -46.1 | -45.3 | -46.1 | -41.5 | -35.6 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 years % change      | ±5% (EA)<br>±11% (Non-EA) | 3.3   | 10.2  | 12.6  | 23.2  | 13.6  | 12.0  | -0.6  | 0.4   | -3.1  | -10.0 |
|   | Export market share - % of world exports                          | 5 years % change      | -6%                       | 75.7  | 57.8  | 58.5  | 52.6  | 27.0  | 11.2  | 7.8   | -4.0  | -8.9  | -5.0  |
|   | Nominal unit labour cost index (2010=100)                         | 3 years % change      | 9% (EA)<br>12% (Non-EA)   | 5.3   | 2.6   | 2.6   | 6.8   | 9.1   | 6.2   | 3.2   | 3.6   | 4.2   | 3.8   |
| Internal imbalances                     | House price index (2010=100), deflated                            | 1 year % change       | 6%                        | 0.4e  | 5.8e  | 15.9e | 7.7e  | -4.7  | -2.3  | -1.6  | -3.6  | -0.7  | 1.8   |
|   | Private sector credit flow, consolidated                          | % of GDP              | 14%                       | 4.3   | 8.7   | 9.2   | 9.1   | 0.7   | 2.7   | 2.1   | 2.9   | 4.4   | 1.8   |
|   | Private sector debt, consolidated                                 | % of GDP              | 133%                      | 48.1  | 53.0  | 57.5  | 63.7  | 66.0  | 68.1  | 68.6  | 71.0  | 74.1  | 72.7  |
|   | General government gross debt                                     | % of GDP              | 60%                       | 28.0  | 27.9  | 27.8  | 28.7  | 34.1  | 38.2  | 39.9  | 44.7  | 45.2  | 42.7  |
|   | Unemployment rate   | 3 year average        | 10%                       | 8.0   | 7.8   | 6.8   | 5.6   | 5.5   | 6.1   | 6.9   | 7.0   | 6.9   | 6.7   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change       | 16.5%                     | 11.3  | 3.6   | 15.5  | 6.2   | 2.4   | 3.1   | 3.3   | 5.2   | 11.3  | 4.4   |
| New employment indicators <sup>1</sup>  | Activity rate - % of total population aged 15-64                  | 3 years change in p.p | -0.2%                     | -0.2  | 0.1   | -0.1  | -0.7  | -0.2  | 0.3   | 0.8b  | 1.5   | 2.7   | 3.0   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 years change in p.p | 0.5%                      | 0.5   | 0.1   | -1.4  | -2.0  | -1.9  | 0.2   | 0.5   | 1.0   | 0.0   | 0.0   |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 years change in p.p | 2%                        | 3.3   | -0.1  | -9.7  | -9.4  | -0.9  | 7.6   | 8.2   | 2.9   | 0.6   | -2.2  |

Flags: b: break in time series; e: estimated.

Note: 1) See page 2 of the AMR 2016. 2) House price index: e = NSI estimates.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 4.4: The MIP scoreboard for Denmark**

| Denmark                                 |   |                       | Thresholds                | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|---|---|-----------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average        | -4%/6%                    | 3.6*  | 3.4*  | 2.9   | 2.4   | 2.5   | 3.9   | 4.9   | 5.7   | 6.2   | 6.9   |
|   | Net international investment position                             | % of GDP              | -35%                      | 3.8   | -0.3  | -5.8  | -5.1  | 0.9   | 12.9  | 28.0  | 36.7  | 38.0  | 47.0  |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 years % change      | ±5% (EA)<br>±11% (Non-EA) | 4.1   | -1.7  | -1.3  | 2.1   | 5.5   | 0.2   | -2.5  | -7.7  | -2.6  | -1.2  |
|   | Export market share - % of world exports                          | 5 years % change      | -6%                       | 3.8*  | -3.0* | -8.7* | -8.2* | -5.1* | -12.6 | -15.1 | -19.2 | -18.9 | -17.3 |
|   | Nominal unit labour cost index (2010=100)                         | 3 years % change      | 9% (EA)<br>12% (Non-EA)   | 4.5   | 4.3   | 9.9   | 13.7  | 17.1  | 10.3  | 4.4   | 1.2   | 4.0   | 5.1   |
| Internal imbalances                     | House price index (2010=100), deflated                            | 1 year % change       | 6%                        | 15.6  | 21.4  | 0.9   | -7.9  | -13.1 | 0.3   | -4.0  | -5.2  | 2.8   | 3.1   |
|   | Private sector credit flow, consolidated                          | % of GDP              | 14%                       | 22.3  | 23.8  | 17.1  | 18.8  | -1.9  | -2.9  | 4.5   | 7.4   | -2.3  | 1.7   |
|   | Private sector debt, consolidated                                 | % of GDP              | 133%                      | 187.7 | 199.9 | 208.4 | 222.8 | 233.3 | 222.1 | 222.6 | 227.2 | 220.4 | 222.8 |
|   | General government gross debt                                     | % of GDP              | 60%                       | 37.4  | 31.5  | 27.3  | 33.4  | 40.4  | 42.9  | 46.4  | 45.6  | 45.0  | 45.1  |
|   | Unemployment rate   | 3 year average        | 10%                       | 5.2   | 4.7i  | 4.2   | 3.7   | 4.4   | 5.6   | 7.0   | 7.5   | 7.4   | 7.0   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change       | 16.5%                     | 25.5  | 11.9  | 10.2  | 0.0   | 5.6   | 9.7   | 1.6   | 2.9   | 1.3   | 6.6   |
| New employment indicators <sup>1</sup>  | Activity rate - % of total population aged 15-64                  | 3 years change in p.p | -0.2%                     | 0.2   | 1.1   | 0.0   | 0.9   | -0.4  | -0.7  | -1.4  | -1.6  | -1.3  | -1.2  |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 years change in p.p | 0.5%                      | 0.2   | -0.3  | -0.6  | -0.6  | -0.2  | 0.9   | 1.3   | 1.5   | 0.3   | -0.1  |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 years change in p.p | 2%                        | 1.2   | -1.5i | -0.7  | -0.6  | 4.1   | 6.4   | 6.2   | 2.3   | -0.9  | -1.6  |

Flags: \*: BPM5/ESA95 figure. i: see metadata.

Note: 1) See page 2 of the AMR 2016. 2) Unemployment rate: for 2006 i = Eurostat back-calculation to include 2011 Population Census results. 3) Youth unemployment rate: for 2006 i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 4.5: The MIP scoreboard for Germany**

| Germany                                 |   |                       | Thresholds                | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|---|---|-----------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average        | -4%/6%                    | 3.5   | 4.9   | 5.7   | 6.0   | 6.0   | 5.7   | 5.8   | 6.2   | 6.4   | 6.9   |
|   | Net international investment position                             | % of GDP              | -35%                      | 13.3  | 19.8  | 18.8  | 18.2  | 25.1  | 25.8  | 23.4  | 28.8  | 34.9  | 42.3  |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 years % change      | ±5% (EA)<br>±11% (Non-EA) | 4.5   | -1.5  | -1.5  | 0.9   | 2.9   | -3.7  | -4.9  | -8.9  | -1.9  | -0.3  |
|   | Export market share - % of world exports                          | 5 years % change      | -6%                       | 9.5   | 2.0   | 2.1   | -4.8  | -6.8  | -7.9  | -8.8  | -16.3 | -11.7 | -8.3  |
|   | Nominal unit labour cost index (2010=100)                         | 3 years % change      | 9% (EA)<br>12% (Non-EA)   | 0.0   | -2.9  | -2.9  | -0.1  | 8.1   | 7.5   | 5.7   | 2.8   | 6.3   | 7.6   |
| Internal imbalances                     | House price index (2010=100), deflated                            | 1 year % change       | 6%                        | -0.3  | -1.4  | -3.7  | -0.3  | 1.2   | -0.9  | 1.4   | 1.8   | 1.8p  | 1.5p  |
|   | Private sector credit flow, consolidated                          | % of GDP              | 14%                       | -0.2  | 1.0   | 2.2   | 0.4   | -0.8  | 0.0   | 1.5   | 1.1   | 1.5   | 1.1   |
|   | Private sector debt, consolidated                                 | % of GDP              | 133%                      | 116.7 | 113.8 | 110.7 | 109.4 | 112.9 | 107.1 | 103.3 | 102.7 | 103.0 | 100.4 |
|   | General government gross debt                                     | % of GDP              | 60%                       | 66.9  | 66.4  | 63.6  | 65.0  | 72.5  | 81.0  | 78.4  | 79.7  | 77.4  | 74.9  |
|   | Unemployment rate   | 3 year average        | 10%                       | 10.4i | 10.6  | 9.9   | 8.7   | 7.8   | 7.3   | 6.8   | 6.1   | 5.5   | 5.2   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change       | 16.5%                     | 6.4   | 4.8   | 8.2   | 4.6   | -6.4  | -1.1  | 2.9   | 3.3   | -6.2  | 4.2   |
| New employment indicators <sup>1</sup>  | Activity rate - % of total population aged 15-64                  | 3 years change in p.p | -0.2%                     | 2.1b  | 2.8   | 3.0   | 2.1   | 1.4   | 1.0   | 1.4b  | 0.9   | 1.0   | 0.4   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 years change in p.p | 0.5%                      | 1.8b  | 0.9   | -1.0  | -2.0  | -2.2  | -1.5  | -1.1  | -1.1  | -1.0  | -0.6  |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 years change in p.p | 2%                        | 5.6i  | 2.1   | -1.9  | -5.0  | -2.5  | -2.0  | -1.9  | -3.1  | -2.0  | -0.8  |

Flags: b: break in time series. i: see metadata. p: provisional.

Note: 1) See page 2 of the AMR 2016. 2) Unemployment rate: for 2005 i = Eurostat back-calculation to include 2011 Population Census results. 3) Youth unemployment rate: for 2005 i = Eurostat back-calculation to include 2011 Population Census results

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund



**Table 4.6: The MIP scoreboard for Estonia**

| Estonia                                 |   |                       | Thresholds                | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|---|---|-----------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average        | -4%/6%                    | -11.2 | -11.9 | -12.9 | -12.9 | -7.1  | -1.5  | 1.9   | 0.2   | -0.4  | -0.5  |
|   | Net international investment position                             | % of GDP              | -35%                      | -84.7 | -73.3 | -71.3 | -75.4 | -80.1 | -71.2 | -55.6 | -52.0 | -47.6 | -43.6 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 years % change      | ±5% (EA)<br>±11% (Non-EA) | 5.8   | 3.5   | 6.5   | 12.6  | 13.6  | 4.6   | -0.8  | -3.6  | 3.1   | 4.7   |
|   | Export market share - % of world exports                          | 5 years % change      | -6%                       | 60.6  | 44.2  | 53.9  | 36.6  | 16.3  | 9.3   | 24.8  | 8.5   | 14.5  | 24.5  |
|   | Nominal unit labour cost index (2010=100)                         | 3 years % change      | 9% (EA)<br>12% (Non-EA)   | 14.8  | 18.7  | 31.8  | 48.7  | 39.2  | 13.6  | -2.8  | -1.8  | 8.8   | 13.0  |
| Internal imbalances                     | House price index (2010=100), deflated                            | 1 year % change       | 6%                        | na    | 41.0  | 12.1  | -16.6 | -37.0 | 2.1   | 2.6   | 3.8   | 7.3   | 12.8  |
|   | Private sector credit flow, consolidated                          | % of GDP              | 14%                       | 23.2  | 34.5  | 12.3  | 10.5  | -6.0  | -7.6  | -0.7  | 10.6  | 4.2   | 6.4   |
|   | Private sector debt, consolidated                                 | % of GDP              | 133%                      | 96.6  | 114.0 | 123.0 | 136.7 | 153.2 | 140.4 | 122.9 | 123.2 | 115.8 | 116.1 |
|   | General government gross debt                                     | % of GDP              | 60%                       | 4.5   | 4.4   | 3.7   | 4.5   | 7.0   | 6.6   | 5.9   | 9.5   | 9.9   | 10.4  |
|   | Unemployment rate   | 3 year average        | 10%                       | 9.5   | 8.0   | 6.2   | 5.3i  | 7.9   | 11.9  | 14.2  | 13.0  | 10.3  | 8.7   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change       | 16.5%                     | 23.4  | 15.1  | 27.9  | 4.3   | -7.8  | -8.9  | 1.0   | 11.9  | 2.9   | 12.2  |
| New employment indicators <sup>1</sup>  | Activity rate - % of total population aged 15-64                  | 3 years change in p.p | -0.2%                     | 1.4   | 2.3   | 2.7   | 3.5   | 1.2   | 0.7   | 0.5   | 0.8   | 1.2   | 0.5   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 years change in p.p | 0.5%                      | -1.7  | -2.0  | -2.9  | -2.7  | 0.8   | 5.3   | 5.4   | 1.8   | -3.8  | -3.8  |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 years change in p.p | 2%                        | -2.8  | -8.8  | -13.8 | -3.1i | 15.3  | 22.8  | 10.4  | -6.5  | -14.2 | -7.4  |

Flags: i: see metadata. na: not available.

Note: 1) See page 2 of the AMR 2016. 2) Unemployment rate: for 2008 i = Eurostat back-calculation to include 2011 Population Census results. 3) Youth unemployment rate: for 2008 i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 4.7: The MIP scoreboard for Ireland**

| Ireland                                 |   |                       | Thresholds                | 2005  | 2006   | 2007  | 2008  | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   |
|---|---|-----------------------|---------------------------|-------|--------|-------|-------|--------|--------|--------|--------|--------|--------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average        | -4%/6%                    | -1.0  | -2.8   | -4.8  | -5.6  | -5.4   | -3.6   | -2.0   | -1.2   | 0.1    | 1.8    |
|   | Net international investment position                             | % of GDP              | -35%                      | -38.2 | -19.8  | -25.3 | -87.7 | -107.3 | -104.0 | -127.8 | -131.5 | -127.6 | -106.7 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 years % change      | ±5% (EA)<br>±11% (Non-EA) | 12.1  | 2.7    | 3.1   | 7.3   | 5.0    | -5.4   | -9.6   | -12.1  | -3.9   | -3.5   |
|   | Export market share - % of world exports                          | 5 years % change      | -6%                       | 5.9*  | -12.5* | -14.3 | -20.2 | -4.7   | -12.3  | -12.5  | -12.8  | -2.4   | -6.1   |
|   | Nominal unit labour cost index (2010=100)                         | 3 years % change      | 9% (EA)<br>12% (Non-EA)   | 13.1  | 11.2   | 11.6  | 13.3  | 6.6    | -7.0   | -14.6  | -12.2  | -3.7   | -2.2   |
| Internal imbalances                     | House price index (2010=100), deflated                            | 1 year % change       | 6%                        | 6.5   | 12.0   | 4.3   | -8.4  | -13.2  | -10.3  | -15.4  | -12.0  | 0.4    | 11.1   |
|   | Private sector credit flow, consolidated                          | % of GDP              | 14%                       | 33.6  | 40.7   | 24.9  | 22.3  | -5.0   | 2.6    | 16.1   | -0.7   | -1.7   | 13.7   |
|   | Private sector debt, consolidated                                 | % of GDP              | 133%                      | 170.3 | 190.5  | 197.8 | 236.6 | 256.5  | 259.2  | 273.2  | 279.8  | 267.8  | 263.3  |
|   | General government gross debt                                     | % of GDP              | 60%                       | 26.1  | 23.6   | 23.9  | 42.4  | 61.8   | 86.8   | 109.3  | 120.2  | 120.0  | 107.5  |
|   | Unemployment rate   | 3 year average        | 10%                       | 4.5   | 4.5    | 4.5   | 5.2   | 7.7    | 10.8   | 13.5   | 14.4   | 14.2   | 13.0   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change       | 16.5%                     | 35.1  | 21.6   | 9.7   | 6.5   | 3.4    | 6.3    | -2.4   | -1.2   | -2.5   | 16.0   |
| New employment indicators <sup>1</sup>  | Activity rate - % of total population aged 15-64                  | 3 years change in p.p | -0.2%                     | 2.2   | 3.1    | 3.1b  | 1.3   | -1.3   | -3.2   | -2.9   | -1.4   | 0.4    | 0.6    |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 years change in p.p | 0.5%                      | 0.2   | -0.1   | -0.2  | 0.2   | 2.1    | 5.4    | 7.0    | 5.6    | 1.1    | -2.0   |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 years change in p.p | 2%                        | 0.3   | 0.0    | 0.4   | 4.6   | 15.3   | 18.5   | 15.8   | 6.4    | -0.8   | -5.2   |

Flags: \*: BPM5/ESA95 figure. b: break in time series.

Note: 1) See page 2 of the AMR 2016.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 4.8: The MIP scoreboard for Greece**

| Greece                                  |   |                       | Thresholds                | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012   | 2013   | 2014   |
|---|---|-----------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average        | -4%/6%                    | -6.7* | -9.4  | -11.9 | -14.0 | -14.2 | -13.0 | -11.3 | -8.4   | -5.3   | -2.6   |
|   | Net international investment position                             | % of GDP              | -35%                      | -74.8 | -81.5 | -91.8 | -73.7 | -86.0 | -96.7 | -84.9 | -108.9 | -122.2 | -124.1 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 years % change      | ±5% (EA)<br>±11% (Non-EA) | 6.4   | 0.3   | -0.4  | 2.3   | 4.8   | 2.9   | 1.8   | -5.0   | -4.4   | -5.6   |
|   | Export market share - % of world exports                          | 5 years % change      | -6%                       | 6.3*  | -4.8* | 3.8*  | 1.1*  | -10.4 | -14.3 | -15.5 | -24.9  | -25.0  | -17.5  |
|   | Nominal unit labour cost index (2010=100)                         | 3 years % change      | 9% (EA)<br>12% (Non-EA)   | 14.2  | 10.0  | 11.0  | 7.4   | 15.8  | 14.0  | 6.8p  | -2.3p  | -10.5p | -11.6p |
| Internal imbalances                     | House price index (2010=100), deflated                            | 1 year % change       | 6%                        | 7.7e  | 9.7e  | 2.2e  | -2.5e | -4.6e | -8.0e | -7.6e | -12.0e | -8.9e  | -4.9e  |
|   | Private sector credit flow, consolidated                          | % of GDP              | 14%                       | 14.3  | 16.3  | 16.2  | 15.6  | 2.4   | 5.6   | -6.5  | -5.7   | -6.2   | -2.7   |
|   | Private sector debt, consolidated                                 | % of GDP              | 133%                      | 86.2  | 93.0  | 101.9 | 113.5 | 117.1 | 128.9 | 131.1 | 132.5  | 131.1  | 130.5  |
|   | General government gross debt                                     | % of GDP              | 60%                       | na    | 103.5 | 103.1 | 109.4 | 126.7 | 146.2 | 172.0 | 159.4  | 177.0  | 178.6  |
|   | Unemployment rate   | 3 year average        | 10%                       | 10.1  | 9.9   | 9.1   | 8.4   | 8.6   | 10.0  | 13.4  | 18.4   | 23.3   | 26.2   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change       | 16.5%                     | 17.0  | 14.1  | 22.0  | 4.7   | 10.3  | 7.7   | -3.2  | -3.1   | -16.9  | -7.6   |
| New employment indicators <sup>1</sup>  | Activity rate - % of total population aged 15-64                  | 3 years change in p.p | -0.2%                     | 2.3   | 1.7   | 0.3   | 0.3   | 0.7   | 1.3   | 0.6   | 0.1    | -0.3   | 0.1    |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 years change in p.p | 0.5%                      | -0.1  | -0.4  | -1.4  | -1.5  | -1.0  | 1.5   | 5.1   | 10.6   | 12.8   | 10.7   |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 years change in p.p | 2%                        | -1.0  | -1.8  | -3.8  | -3.9  | 0.7   | 10.3  | 22.8  | 29.6   | 25.3   | 7.7    |

Flags: \*: BPM5/ESA95 figure. e: estimated. p: provisional. na: not available.

Note: 1) See page 2 of the AMR 2016. 2) House price index: e = source NCB.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 4.9: The MIP scoreboard for Spain**

| Spain                                   |   |                       | Thresholds                | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012  | 2013  | 2014  |
|---|---|-----------------------|---------------------------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average        | -4%/6%                    | -5.7   | -7.4   | -8.7   | -9.3   | -7.7   | -5.8   | -3.8   | -2.4  | -0.6  | 0.7   |
|   | Net international investment position                             | % of GDP              | -35%                      | -55.6* | -65.8* | -78.1* | -79.3* | -93.8* | -89.1* | -91.4* | -89.0 | -94.5 | -94.1 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 years % change      | ±5% (EA)<br>±11% (Non-EA) | 7.8    | 3.1    | 2.7    | 5.2    | 4.6    | -0.3   | -2.5   | -5.3  | -0.4  | -1.0  |
|   | Export market share - % of world exports                          | 5 years % change      | -6%                       | 2.2    | -7.6   | -4.8   | -14.5  | -9.0   | -11.7  | -8.2   | -17.8 | -10.6 | -11.5 |
|   | Nominal unit labour cost index (2010=100)                         | 3 years % change      | 9% (EA)<br>12% (Non-EA)   | 9.6p   | 10.0p  | 11.3p  | 13.7p  | 11.8p  | 5.7p   | -1.0p  | -5.4p | -4.3p | -4.1p |
| Internal imbalances                     | House price index (2010=100), deflated                            | 1 year % change       | 6%                        | 9.8e   | 9.5e   | 6.3    | -4.8   | -5.8   | -3.7   | -9.8   | -16.8 | -10.0 | 0.1   |
|   | Private sector credit flow, consolidated                          | % of GDP              | 14%                       | 27.0   | 35.0   | 26.5   | 11.8   | -1.2   | 0.9    | -3.8   | -11.0 | -10.7 | -7.1  |
|   | Private sector debt, consolidated                                 | % of GDP              | 133%                      | 154.9  | 177.8  | 191.9  | 196.4  | 202.1  | 201.1  | 196.8  | 187.8 | 176.3 | 165.8 |
|   | General government gross debt                                     | % of GDP              | 60%                       | 42.3   | 38.9   | 35.5   | 39.4   | 52.7   | 60.1   | 69.5   | 85.4  | 93.7  | 99.3  |
|   | Unemployment rate   | 3 year average        | 10%                       | 10.6   | 9.6    | 8.6    | 9.3    | 12.5   | 16.4   | 19.7   | 22.0  | 24.1  | 25.1  |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change       | 16.5%                     | 25.3   | 20.0   | 16.8   | 3.8    | 3.7    | -2.0   | 2.8    | 3.3   | -10.5 | -1.9  |
| New employment indicators <sup>1</sup>  | Activity rate - % of total population aged 15-64                  | 3 years change in p.p | -0.2%                     | 3.4b   | 3.1    | 2.9    | 2.7    | 2.0    | 1.7    | 1.2    | 1.2   | 0.8   | 0.3   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 years change in p.p | 0.5%                      | -1.6b  | -2.0   | -1.8   | -0.2   | 2.5    | 5.6    | 6.9    | 6.7   | 5.7   | 4.0   |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 years change in p.p | 2%                        | -2.6   | -4.8   | -3.9   | 4.9    | 19.8   | 23.4   | 21.7   | 15.2  | 14.0  | 7.0   |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. p: provisional.

Note: 1) See page 2 of the AMR 2016. 2) House price index: e = Eurostat estimates.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 4.10: The MIP scoreboard for France**

| France                                  |   |                       | Thresholds                | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|---|---|-----------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average        | -4%/6%                    | 0.4   | 0.2   | -0.1  | -0.4  | -0.7  | -0.9  | -0.9  | -1.0  | -1.0  | -1.0  |
|   | Net international investment position                             | % of GDP              | -35%                      | 1.1*  | 1.1*  | -1.5* | -13.8 | -14.8 | -9.3  | -8.7  | -12.9 | -17.5 | -19.5 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 years % change      | ±5% (EA)<br>±11% (Non-EA) | 6.0   | -0.5  | -1.5  | 1.5   | 2.6   | -2.2  | -4.4  | -7.8  | -2.3  | -1.2  |
|   | Export market share - % of world exports                          | 5 years % change      | -6%                       | -7.4  | -14.9 | -17.0 | -19.0 | -14.5 | -17.5 | -15.2 | -18.2 | -13.8 | -13.1 |
|   | Nominal unit labour cost index (2010=100)                         | 3 years % change      | 9% (EA)<br>12% (Non-EA)   | 5.1   | 4.8   | 5.7   | 6.5   | 8.2   | 7.5   | 5.5   | 4.4   | 4.3   | 4.8   |
| Internal imbalances                     | House price index (2010=100), deflated                            | 1 year % change       | 6%                        | 13.3  | 9.7   | 3.6b  | -1.8  | -4.9  | 3.6   | 3.9   | -1.9  | -2.7  | -1.6  |
|   | Private sector credit flow, consolidated                          | % of GDP              | 14%                       | 8.2   | 9.2   | 11.2  | 9.8   | 3.3   | 4.6   | 6.4   | 4.4   | 2.5   | 3.3   |
|   | Private sector debt, consolidated                                 | % of GDP              | 133%                      | 109.2 | 112.6 | 115.6 | 122.2 | 130.5 | 131.8 | 135.3 | 138.6 | 137.9 | 143.2 |
|   | General government gross debt                                     | % of GDP              | 60%                       | 67.2  | 64.4  | 64.4  | 68.1  | 79.0  | 81.7  | 85.2  | 89.6  | 92.3  | 95.6  |
|   | Unemployment rate   | 3 year average        | 10%                       | 8.8   | 8.9   | 8.6   | 8.1   | 8.2   | 8.6   | 9.2   | 9.4   | 9.8   | 10.1  |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change       | 16.5%                     | 15.1  | 15.1  | 12.6  | 1.9   | 0.1   | 3.3   | 6.7   | 1.2   | -0.5  | 5.4   |
| New employment indicators <sup>1</sup>  | Activity rate - % of total population aged 15-64                  | 3 years change in p.p | -0.2%                     | 0.6   | -0.1  | -0.1  | 0.2   | 0.7   | 0.6   | 0.2   | 0.4   | 0.8b  | 1.3   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 years change in p.p | 0.5%                      | 0.9   | 0.4   | -0.4  | -0.8  | -0.5  | 0.5   | 1.0   | 0.7   | 0.5   | 0.6   |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 years change in p.p | 2%                        | -9.5  | 3.2   | -0.9  | -2.0  | 1.6   | 3.8   | 3.7   | 0.8   | 1.6   | 1.5   |

Flags: \*: BPM5/ESA95 figure. b: break in time series.

Note: 1) See page 2 of the AMR 2016.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 4.11: The MIP scoreboard for Croatia**

| Croatia                                 |   |                       | Thresholds                | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013   | 2014  |
|---|---|-----------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average        | -4%/6%                    | -5.2  | -5.4  | -6.4  | -7.6  | -7.1  | -5.0  | -2.3  | -0.7  | 0.0    | 0.5   |
|   | Net international investment position                             | % of GDP              | -35%                      | -55.9 | -76.4 | -92.1 | -74.9 | -87.6 | -95.6 | -92.3 | -90.2 | -88.5  | -88.6 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 years % change      | ±5% (EA)<br>±11% (Non-EA) | 2.9   | 2.8   | 1.8   | 5.3   | 5.8   | 2.0   | -4.4  | -8.3  | -4.0   | -0.9  |
|   | Export market share - % of world exports                          | 5 years % change      | -6%                       | 42.6  | 18.8  | 12.9  | -5.9  | -5.2  | -13.2 | -15.8 | -23.7 | -22.7  | -18.0 |
|   | Nominal unit labour cost index (2010=100)                         | 3 years % change      | 9% (EA)<br>12% (Non-EA)   | 8.9   | 6.1   | 18.7b | 22.2  | 27.8  | 12.5  | 7.6   | -0.6  | -3.0   | -5.9  |
| Internal imbalances                     | House price index (2010=100), deflated                            | 1 year % change       | 6%                        | 7.7p  | 13.9p | 8.8p  | -2.0p | -6.8p | -9.4p | -5.9p | -2.2p | -18.1p | -2.0p |
|   | Private sector credit flow, consolidated                          | % of GDP              | 14%                       | 13.6  | 18.1  | 16.9  | 16.0  | 2.8   | 5.7   | -2.1  | -3.0  | -0.6   | 0.3   |
|   | Private sector debt, consolidated                                 | % of GDP              | 133%                      | 79.9  | 91.7  | 101.4 | 111.0 | 119.6 | 126.5 | 124.0 | 121.1 | 119.5  | 120.6 |
|   | General government gross debt                                     | % of GDP              | 60%                       | 40.7  | 38.3  | 37.1  | 38.9  | 48.0  | 57.0  | 63.7  | 69.2  | 80.8   | 85.1  |
|   | Unemployment rate   | 3 year average        | 10%                       | 13.7  | 12.8i | 11.5  | 10.0  | 9.2   | 9.8   | 11.5  | 13.8  | 15.7   | 16.9  |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change       | 16.5%                     | 13.4  | 29.2  | 24.3  | -10.2 | 5.0   | 3.4   | 1.8   | 1.3   | 3.2    | 0.9   |
| New employment indicators <sup>1</sup>  | Activity rate - % of total population aged 15-64                  | 3 years change in p.p | -0.2%                     | 0.4   | 0.4   | 2.0   | 2.5   | 2.8   | -0.6  | -1.7  | -1.7  | -1.4   | 2.0   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 years change in p.p | 0.5%                      | -1.6  | -1.4  | -1.5  | -2.3  | -1.9  | 0.6   | 3.1   | 5.1   | 4.4    | 1.7   |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 years change in p.p | 2%                        | -3.6  | -5.9i | -7.6  | -8.2  | -3.6  | 7.2   | 13.0  | 16.9  | 17.6   | 8.8   |

Flags: b: break in time series. i: see metadata. p: provisional.

Note: 1) See page 2 of the AMR 2016. 2) Unit labour cost: 2007 break in time series. Since the indicator is a three year % change the break affects the series until the 2009 figure. 3) Unemployment rate: for 2006 i = Eurostat back-calculation to include 2011 Population Census results. 4) Youth unemployment rate: for 2006 i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 4.12: The MIP scoreboard for Italy**

| Italy                                   |   |                       | Thresholds                | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|---|---|-----------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average        | -4%/6%                    | -0.7  | -1.0  | -1.3  | -2.0  | -2.1  | -2.8  | -2.8  | -2.3  | -0.9  | 0.8   |
|   | Net international investment position                             | % of GDP              | -35%                      | -17.0 | -21.9 | -23.1 | -23.6 | -24.9 | -23.4 | -21.9 | -26.6 | -28.8 | -27.9 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 years % change      | ±5% (EA)<br>±11% (Non-EA) | 6.8   | -0.5  | -1.2  | 1.8   | 3.6   | -1.9  | -3.3  | -6.2  | 0.0   | 0.2   |
|   | Export market share - % of world exports                          | 5 years % change      | -6%                       | -5.0  | -12.6 | -8.9  | -16.1 | -17.9 | -19.1 | -19.0 | -25.3 | -19.4 | -14.0 |
|   | Nominal unit labour cost index (2010=100)                         | 3 years % change      | 9% (EA)<br>12% (Non-EA)   | 9.2   | 7.0   | 6.5   | 8.5   | 11.1  | 8.9   | 5.2   | 2.1   | 3.0   | 3.6   |
| Internal imbalances                     | House price index (2010=100), deflated                            | 1 year % change       | 6%                        | 5.4   | 3.1   | 2.7   | -0.5  | -0.1  | -2.2b | -2.1p | -5.4p | -6.9p | -4.6p |
|   | Private sector credit flow, consolidated                          | % of GDP              | 14%                       | 9.6   | 10.4  | 12.0  | 6.6   | 0.8   | 5.0   | 3.1   | -0.8  | -2.7  | -0.9  |
|   | Private sector debt, consolidated                                 | % of GDP              | 133%                      | 95.9  | 102.2 | 109.6 | 113.8 | 120.7 | 121.5 | 121.0 | 123.4 | 120.8 | 119.3 |
|   | General government gross debt                                     | % of GDP              | 60%                       | 101.9 | 102.5 | 99.7  | 102.3 | 112.5 | 115.3 | 116.4 | 123.2 | 128.8 | 132.3 |
|   | Unemployment rate   | 3 year average        | 10%                       | 8.0   | 7.5   | 6.9   | 6.5   | 6.8   | 7.6   | 8.2   | 9.2   | 10.4  | 11.8  |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change       | 16.5%                     | 12.1  | 10.5  | 0.6   | -2.4  | 5.5   | 3.4   | 3.2   | 7.5   | -0.8  | -0.7  |
| New employment indicators <sup>1</sup>  | Activity rate - % of total population aged 15-64                  | 3 years change in p.p | -0.2%                     | 1.4   | 1.1   | -0.4  | 0.4   | -0.3  | -0.4  | -0.8  | 1.2   | 1.4   | 1.8   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 years change in p.p | 0.5%                      | -1.2  | -1.5  | -1.0  | -0.7  | 0.1   | 1.2   | 1.2   | 2.2   | 2.8   | 3.5   |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 years change in p.p | 2%                        | 2.1   | -1.8  | -3.1  | -2.9  | 3.5   | 7.5   | 8.0   | 10.0  | 12.1  | 13.5  |

Flags: b: break in time series; p: provisional.

Note: 1) See page 2 of the AMR 2016.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 4.13: The MIP scoreboard for Cyprus**

| Cyprus                                  |   |                       | Thresholds                | 2005  | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   |
|---|---|-----------------------|---------------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average        | -4%/6%                    | -4.4* | -6.0*  | -8.2*  | -11.5* | -12.7* | -11.4  | -7.5   | -6.8   | -4.7   | -4.9   |
|   | Net international investment position                             | % of GDP              | -35%                      | 19.9* | 37.8*  | 11.7*  | -80.1  | -101.7 | -113.2 | -132.6 | -128.7 | -136.4 | -139.8 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 years % change      | ±5% (EA)<br>±11% (Non-EA) | 6.9   | 0.1    | -1.3   | 2.2    | 3.5    | 0.0    | -3.0   | -5.9   | -0.8   | -1.4   |
|   | Export market share - % of world exports                          | 5 years % change      | -6%                       | -2.3* | -17.9* | -11.2* | -14.9* | -9.0*  | -19.4* | -16.8* | -26.8* | -15.4  | -26.7  |
|   | Nominal unit labour cost index (2010=100)                         | 3 years % change      | 9% (EA)<br>12% (Non-EA)   | 12.2  | 3.7    | 3.5    | 3.6    | 7.5    | 21.7b  | 22.8   | 16.6   | -2.0   | -7.7p  |
| Internal imbalances                     | House price index (2010=100), deflated                            | 1 year % change       | 6%                        | 2.8e  | 8.7    | 8.2    | 0.5    | -6.7   | -7.9p  | -4.6p  | -5.9p  | -4.7p  | 0.3p   |
|   | Private sector credit flow, consolidated                          | % of GDP              | 14%                       | 35.2  | 12.5   | 29.2   | 30.1   | 8.0    | 13.4   | 13.1   | 13.6   | -12.7  | -8.5   |
|   | Private sector debt, consolidated                                 | % of GDP              | 133%                      | 268.1 | 261.2  | 267.6  | 287.8  | 309.2  | 318.6  | 324.6  | 325.4  | 338.9  | 348.3  |
|   | General government gross debt                                     | % of GDP              | 60%                       | 63.2  | 59.1   | 53.9   | 45.1   | 53.9   | 56.3   | 65.8   | 79.3   | 102.5  | 108.2  |
|   | Unemployment rate   | 3 year average        | 10%                       | 4.7   | 4.8    | 4.6    | 4.1    | 4.3    | 5.1    | 6.5    | 8.7    | 11.9   | 14.6   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change       | 16.5%                     | 34.2  | 29.5   | 27.2   | 115.7  | 11.5   | 8.5    | -6.1   | -5.9   | -15.7  | 0.7    |
| New employment indicators <sup>1</sup>  | Activity rate - % of total population aged 15-64                  | 3 years change in p.p | -0.2%                     | 1.2   | 0.6    | 1.3    | 1.2    | 0.0b   | -0.3   | -0.1   | 0.5    | 0.0    | 0.8    |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 years change in p.p | 0.5%                      | 0.6   | -0.1   | -0.5   | -0.8   | -0.3   | 0.6    | 1.1    | 3.0    | 4.8    | 6.1    |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 years change in p.p | 2%                        | 5.9   | 1.2    | 0.0    | -4.9   | 3.8    | 6.4    | 13.4   | 13.9   | 22.3   | 13.6   |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. p: provisional.

Note: 1) See page 2 of the AMR 2016. 2) House price index: e = Eurostat estimates. 3) Unit labour cost for 2010 break in time series. Since the indicator is a three year % change the break affects the series until the 2012 figure.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund



**Table 4.14: The MIP scoreboard for Latvia**

| Latvia                                  |   |                       | Thresholds                | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|---|---|-----------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average        | -4%/6%                    | -10.1 | -14.7 | -17.7 | -17.9 | -8.3  | -0.6  | 2.5   | -1.2  | -2.8  | -2.5  |
|   | Net international investment position                             | % of GDP              | -35%                      | -55.6 | -64.2 | -69.2 | -74.1 | -82.4 | -81.9 | -74.4 | -66.8 | -65.1 | -60.9 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 years % change      | ±5% (EA)<br>±11% (Non-EA) | -5.3  | 1.8   | 7.7   | 20.8  | 23.4  | 6.7   | -2.5  | -8.6  | -1.7  | 0.4   |
|   | Export market share - % of world exports                          | 5 years % change      | -6%                       | 89.9  | 73.6  | 95.6  | 76.3  | 52.5  | 21.6  | 27.1  | 8.5   | 6.9   | 9.9   |
|   | Nominal unit labour cost index (2010=100)                         | 3 years % change      | 9% (EA)<br>12% (Non-EA)   | 27.2  | 41.6  | 68.5  | 74.9  | 33.7  | -3.1  | -19.6 | -5.9  | 7.0   | 12.9  |
| Internal imbalances                     | House price index (2010=100), deflated                            | 1 year % change       | 6%                        | 13.0e | 41.2e | 22.1  | -10.9 | -35.0 | -8.7  | 4.1   | -0.3  | 6.6   | 5.1   |
|   | Private sector credit flow, consolidated                          | % of GDP              | 14%                       | 27.7  | 33.7  | 29.6  | 9.1   | -8.6  | 2.5   | -2.0  | -2.1  | 0.9   | -11.9 |
|   | Private sector debt, consolidated                                 | % of GDP              | 133%                      | 81.2  | 97.4  | 102.8 | 104.6 | 125.5 | 134.1 | 115.6 | 98.2  | 92.7  | 96.4  |
|   | General government gross debt                                     | % of GDP              | 60%                       | 11.8  | 9.9   | 8.4   | 18.7  | 36.6  | 47.5  | 42.8  | 41.4  | 39.1  | 40.6  |
|   | Unemployment rate   | 3 year average        | 10%                       | 11.1  | 9.6   | 7.7   | 6.9   | 10.4  | 14.9  | 17.7  | 16.9  | 14.4  | 12.6  |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change       | 16.5%                     | 40.0  | 47.6  | 36.7  | 9.0   | -9.2  | -0.3  | -4.1  | 5.2   | 5.2   | 10.4  |
| New employment indicators <sup>1</sup>  | Activity rate - % of total population aged 15-64                  | 3 years change in p.p | -0.2%                     | 0.5   | 2.1   | 3.3   | 5.1   | 2.5   | 0.4   | -1.4  | 0.9   | 1.0   | 1.8   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 years change in p.p | 0.5%                      | -1.2  | -2.6  | -3.4  | -2.6  | 2.1   | 7.2   | 6.9   | 3.3   | -3.0  | -4.1  |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 years change in p.p | 2%                        | -5.2  | -6.0  | -9.4  | -1.5  | 19.7  | 25.6  | 17.4  | -4.8  | -13.0 | -11.4 |

Flags: e: estimated.

Note: 1) See page 2 of the AMR 2016. 2) House price index: e = Eurostat estimates.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 4.15: The MIP scoreboard for Lithuania**

| Lithuania                               |   |                       | Thresholds                | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|---|---|-----------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average        | -4%/6%                    | -7.1* | -8.5  | -10.9 | -13.0 | -8.8  | -3.9  | -0.7  | -1.8  | -1.2  | 1.3   |
|   | Net international investment position                             | % of GDP              | -35%                      | -42.3 | -48.0 | -54.6 | -51.5 | -58.4 | -56.0 | -52.6 | -53.4 | -47.0 | -46.4 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 years % change      | ±5% (EA)<br>±11% (Non-EA) | -0.3  | -2.6  | 0.9   | 8.9   | 16.6  | 7.2   | 1.7   | -6.7  | -0.6  | 1.4   |
|   | Export market share - % of world exports                          | 5 years % change      | -6%                       | 77.7* | 50.4* | 30.7* | 39.9* | 30.8  | 18.9  | 30.1  | 33.0  | 20.5  | 35.3  |
|   | Nominal unit labour cost index (2010=100)                         | 3 years % change      | 9% (EA)<br>12% (Non-EA)   | 11.5  | 24.1  | 25.0  | 28.8  | 13.0  | 0.3   | -7.8  | -4.2  | 6.1   | 8.3   |
| Internal imbalances                     | House price index (2010=100), deflated                            | 1 year % change       | 6%                        | 22.7e | 22.6e | 19.3  | -1.7  | -32.8 | -8.6  | 2.4   | -3.2  | 0.2   | 6.3   |
|   | Private sector credit flow, consolidated                          | % of GDP              | 14%                       | 14.5  | 18.8  | 22.8  | 10.3  | -9.4  | -5.9  | -1.0  | 0.6   | -0.2  | -1.2  |
|   | Private sector debt, consolidated                                 | % of GDP              | 133%                      | 50.2  | 62.4  | 74.7  | 76.7  | 83.3  | 74.5  | 64.8  | 61.1  | 56.4  | 52.5  |
|   | General government gross debt                                     | % of GDP              | 60%                       | 17.6  | 17.2  | 15.9  | 14.6  | 29.0  | 36.2  | 37.2  | 39.8  | 38.8  | 40.7  |
|   | Unemployment rate   | 3 year average        | 10%                       | 10.5  | 8.3   | 6.1   | 5.3   | 8.0   | 12.5  | 15.7  | 15.5  | 13.5  | 12.0  |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change       | 16.5%                     | 49.0  | 32.6  | 34.6  | 4.2   | -4.7  | 0.3   | 2.0   | 0.4   | -1.7  | 16.3  |
| New employment indicators <sup>1</sup>  | Activity rate - % of total population aged 15-64                  | 3 years change in p.p | -0.2%                     | -0.9  | -2.3  | -1.3  | -0.3  | 2.0   | 2.3   | 3.0   | 2.2   | 2.2   | 2.3   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 years change in p.p | 0.5%                      | -3.0e | -3.4e | -4.2e | -3.1e | 0.7e  | 6.0e  | 6.7   | 3.3   | -2.3  | -3.2  |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 years change in p.p | 2%                        | -7.2  | -14.8 | -13.4 | -2.5  | 19.6  | 27.3  | 19.3  | -2.9  | -13.8 | -13.3 |

Flags: \*: BPM5/ESA95 figure. e: estimated.

Note: 1) See page 2 of the AMR 2016. 2) House price index: e = Eurostat estimates.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 4.16: The MIP scoreboard for Luxembourg**

| Luxembourg                              |   |                       | Thresholds                | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|---|---|-----------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average        | -4%/6%                    | 9.9   | 11.0  | 10.4  | 9.3   | 8.4   | 7.3   | 6.8   | 6.3   | 6.0   | 5.8   |
|   | Net international investment position                             | % of GDP              | -35%                      | 19.8  | 21.7  | -18.8 | 16.6  | -29.6 | -20.8 | 29.4  | 35.5  | 36.1  | 36.0  |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 years % change      | ±5% (EA)<br>±11% (Non-EA) | 6.6   | 3.3   | 2.4   | 3.4   | 3.8   | 1.2   | 0.1   | -2.4  | 0.7   | 0.5   |
|   | Export market share - % of world exports                          | 5 years % change      | -6%                       | 13.8  | 17.2  | 25.6  | 15.4  | 11.8  | 3.2   | -3.4  | -9.4  | 5.3   | 11.2  |
|   | Nominal unit labour cost index (2010=100)                         | 3 years % change      | 9% (EA)<br>12% (Non-EA)   | 7.0   | 8.5   | 7.2   | 12.3  | 18.3  | 15.8  | 9.2   | 5.6   | 8.6   | 7.6   |
| Internal imbalances                     | House price index (2010=100), deflated                            | 1 year % change       | 6%                        | 8.2   | 8.4   | 4.7b  | 1.0   | -1.8  | 4.3   | 1.1   | 2.4   | 3.7   | 3.7   |
|   | Private sector credit flow, consolidated                          | % of GDP              | 14%                       | -33.9 | 25.8  | 225.0 | -36.2 | -31.6 | -15.8 | 50.8  | 31.4  | 21.6  | 0.5   |
|   | Private sector debt, consolidated                                 | % of GDP              | 133%                      | 210.2 | 208.1 | 408.9 | 362.8 | 356.1 | 311.9 | 339.2 | 359.8 | 355.9 | 342.2 |
|   | General government gross debt                                     | % of GDP              | 60%                       | 6.3   | 7.0   | 7.2   | 14.4  | 15.5  | 19.6  | 19.2  | 22.1  | 23.4  | 23.0  |
|   | Unemployment rate   | 3 year average        | 10%                       | 4.5   | 4.7i  | 4.5   | 4.6   | 4.7   | 4.9   | 4.8   | 4.8   | 5.3   | 5.7   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change       | 16.5%                     | 32.2  | 17.5  | 15.4  | -10.3 | 8.1   | 13.2  | 7.8   | 14.7  | 8.6   | 21.5  |
| New employment indicators <sup>1</sup>  | Activity rate - % of total population aged 15-64                  | 3 years change in p.p | -0.2%                     | 1.4   | 2.1   | 1.1b  | 0.2   | 2.0   | 1.3   | 1.1   | 0.7   | 1.7   | 2.9   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 years change in p.p | 0.5%                      | 0.5   | 0.4   | 0.2   | 0.4   | -0.2  | 0.1   | -0.2  | 0.4   | 0.5   | 0.3   |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 years change in p.p | 2%                        | 7.6   | 4.3i  | -0.8  | 2.7   | 1.0   | 0.2   | -0.9  | 1.5   | 1.1   | 5.9   |

Flags: b: break in time series. i: see metadata.

Note: 1) See page 2 of the AMR 2016. 2) International investment position has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) Unemployment rate: for 2006 i = Eurostat back-calculation to include 2011 Population Census results. 4) Youth unemployment rate: for 2006 i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 4.17: The MIP scoreboard for Hungary**

| Hungary                                 |   |                       | Thresholds                | 2005  | 2006  | 2007  | 2008   | 2009   | 2010   | 2011   | 2012  | 2013  | 2014  |
|---|---|-----------------------|---------------------------|-------|-------|-------|--------|--------|--------|--------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average        | -4%/6%                    | -7.9  | -7.6  | -7.1  | -7.1   | -5.0   | -2.5   | 0.1    | 0.9   | 2.2   | 2.7   |
|   | Net international investment position                             | % of GDP              | -35%                      | -92.5 | -95.5 | -88.9 | -102.7 | -116.1 | -109.4 | -106.7 | -94.4 | -84.1 | -73.8 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 years % change      | ±5% (EA)<br>±11% (Non-EA) | 9.0   | 1.8   | 6.6   | 8.0    | 7.8    | -1.2   | -4.2   | -1.0  | -4.0  | -7.0  |
|   | Export market share - % of world exports                          | 5 years % change      | -6%                       | 39.6  | 24.4  | 28.7  | 24.9   | 12.8   | 3.3    | -2.0   | -20.9 | -20.4 | -14.9 |
|   | Nominal unit labour cost index (2010=100)                         | 3 years % change      | 9% (EA)<br>12% (Non-EA)   | 14.4  | 8.5   | 10.3  | 11.9   | 13.1   | 6.0    | 3.0    | 4.0   | 6.3   | 6.7   |
| Internal imbalances                     | House price index (2010=100), deflated                            | 1 year % change       | 6%                        | na    | na    | na    | -3.1   | -9.0   | -5.9   | -6.9   | -9.4  | -4.6  | 3.1   |
|   | Private sector credit flow, consolidated                          | % of GDP              | 14%                       | 11.2  | 13.9  | 16.0  | 12.6   | 6.0    | -4.2   | -4.5   | -6.1  | -1.1  | -0.5  |
|   | Private sector debt, consolidated                                 | % of GDP              | 133%                      | 79.3  | 83.8  | 94.2  | 105.6  | 117.1  | 115.6  | 114.9  | 102.0 | 95.2  | 91.3  |
|   | General government gross debt                                     | % of GDP              | 60%                       | 60.5  | 64.7  | 65.6  | 71.6   | 78.0   | 80.6   | 80.8   | 78.3  | 76.8  | 76.2  |
|   | Unemployment rate   | 3 year average        | 10%                       | 6.4   | 6.9   | 7.4   | 7.6i   | 8.4    | 9.7    | 10.7   | 11.1  | 10.7  | 9.6   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change       | 16.5%                     | 34.8  | 17.8  | 23.7  | 26.2   | 1.9    | -0.2   | 6.2    | -5.9  | -1.0  | 8.5   |
| New employment indicators <sup>1</sup>  | Activity rate - % of total population aged 15-64                  | 3 years change in p.p | -0.2%                     | 1.6   | 1.4   | 1.1   | -0.1   | -0.8   | 0.3    | 1.2    | 2.5   | 2.8   | 4.6   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 years change in p.p | 0.5%                      | 0.8   | 1.0   | 0.7   | 0.4    | 0.8    | 2.1    | 1.6    | 0.8   | -0.6  | -1.5  |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 years change in p.p | 2%                        | 7.5   | 5.9   | 2.6   | 0.1i   | 7.3    | 8.3    | 6.5    | 1.8   | 0.2   | -5.6  |

Flags: i: see metadata. na: not available.

Note: 1) See page 2 of the AMR 2016. 2) Unemployment rate: for 2008 i = Eurostat back-calculation to include 2011 Population Census results. 3) Youth unemployment rate: for 2008 i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 4.18: The MIP scoreboard for Malta**

| Malta                                   |   |                       | Thresholds                | 2005   | 2006  | 2007   | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|---|---|-----------------------|---------------------------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average        | -4%/6%                    | -4.3*  | -6.2  | -5.5   | -3.7  | -3.1  | -4.1  | -4.5  | -1.9  | 0.9   | 2.6   |
|   | Net international investment position                             | % of GDP              | -35%                      | 35.7   | 27.9  | 21.6   | 4.2   | 12.6  | 12.1  | 7.9   | 21.3  | 20.8  | 39.5  |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 years % change      | ±5% (EA)<br>±11% (Non-EA) | 6.0    | 2.8   | 1.2    | 5.8   | 5.8   | -0.7  | -5.0  | -7.6  | -1.3  | 0.0   |
|   | Export market share - % of world exports                          | 5 years % change      | -6%                       | -21.6* | -9.5* | -12.1* | 10.6  | 46.1  | 38.5  | 22.3  | 12.8  | -2.2  | -18.2 |
|   | Nominal unit labour cost index (2010=100)                         | 3 years % change      | 9% (EA)<br>12% (Non-EA)   | 5.0    | 5.8   | 4.9    | 9.5   | 11.2  | 9.2   | 10.2  | 8.2   | 10.1  | 7.0   |
| Internal imbalances                     | House price index (2010=100), deflated                            | 1 year % change       | 6%                        | 4.6e   | 17.0  | 19.6   | 7.2   | -6.2  | -1.0  | -3.7  | 0.5   | -1.5  | 2.6   |
|   | Private sector credit flow, consolidated                          | % of GDP              | 14%                       | 15.0   | 7.1   | 6.8    | 15.5  | 13.6  | 5.6   | 5.1   | 2.6   | 3.6   | 7.8   |
|   | Private sector debt, consolidated                                 | % of GDP              | 133%                      | 132.7  | 141.9 | 145.3  | 152.9 | 167.5 | 161.9 | 158.4 | 154.4 | 148.3 | 146.4 |
|   | General government gross debt                                     | % of GDP              | 60%                       | 70.1   | 64.6  | 62.4   | 62.7  | 67.8  | 67.6  | 69.8  | 67.6  | 69.6  | 68.3  |
|   | Unemployment rate   | 3 year average        | 10%                       | 7.3    | 7.0   | 6.7    | 6.4   | 6.5   | 6.6   | 6.7   | 6.5   | 6.4   | 6.2   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change       | 16.5%                     | 68.9   | 36.5  | 44.0   | 13.4  | 4.4   | 12.4  | 10.9  | 6.4   | 1.9   | 5.8   |
| New employment indicators <sup>1</sup>  | Activity rate - % of total population aged 15-64                  | 3 years change in p.p | -0.2%                     | -0.9b  | -0.7  | 0.6    | 1.5   | 1.5   | 1.6   | 2.7   | 3.7   | 4.6   | 4.5   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 years change in p.p | 0.5%                      | 0.0    | -0.5  | -0.7   | -0.8  | 0.2   | 0.4   | 0.6   | 0.2   | -0.2  | -0.4  |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 years change in p.p | 2%                        | -1.0   | -1.9  | -3.1   | -4.4  | -1.0  | -0.3  | 1.6   | -0.4  | -0.2  | -1.5  |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated.

Note: 1) See page 2 of the AMR 2016. 2) House price index: e = Eurostat estimates.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 4.19: The MIP scoreboard for Netherlands**

| Netherlands                             |   |                       | Thresholds                | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013   | 2014   |
|---|---|-----------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average        | -4%/6%                    | 6.9*  | 7.0   | 6.7   | 6.0   | 5.3   | 5.7   | 7.4   | 9.1   | 10.4   | 10.9   |
|   | Net international investment position                             | % of GDP              | -35%                      | -5.4  | -2.3  | -15.4 | -8.5  | 0.9   | 10.6  | 19.8  | 31.1  | 32.3   | 60.8   |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 years % change      | ±5% (EA)<br>±11% (Non-EA) | 3.2   | -2.1  | -2.1  | -0.1  | 2.6   | -1.5  | -2.4  | -6.0  | 0.4    | 0.8    |
|   | Export market share - % of world exports                          | 5 years % change      | -6%                       | 1.7*  | -4.4* | -2.7* | -9.4* | -3.4  | -7.1  | -7.0  | -12.6 | -10.0  | -11.0  |
|   | Nominal unit labour cost index (2010=100)                         | 3 years % change      | 9% (EA)<br>12% (Non-EA)   | 1.8   | -0.2  | 2.3   | 6.6   | 12.1  | 7.6   | 4.8   | 2.3   | 5.6p   | 5.4p   |
| Internal imbalances                     | House price index (2010=100), deflated                            | 1 year % change       | 6%                        | 3.3   | 1.5   | 2.5   | 0.1   | -3.5  | -2.7  | -4.0  | -8.0  | -8.1   | -0.5   |
|   | Private sector credit flow, consolidated                          | % of GDP              | 14%                       | 12.2  | 13.5  | 13.0  | 9.7   | 8.6   | 2.8   | 3.6   | 2.1   | 1.3p   | -1.6p  |
|   | Private sector debt, consolidated                                 | % of GDP              | 133%                      | 215.7 | 215.5 | 215.2 | 216.1 | 231.4 | 229.4 | 228.0 | 229.0 | 226.6p | 228.9p |
|   | General government gross debt                                     | % of GDP              | 60%                       | 48.9  | 44.5  | 42.4  | 54.5  | 56.5  | 59.0  | 61.7  | 66.4  | 67.9   | 68.2   |
|   | Unemployment rate   | 3 year average        | 10%                       | 5.5   | 5.5   | 5.0   | 4.3   | 4.1   | 4.4   | 4.8   | 5.3   | 6.0    | 6.8    |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change       | 16.5%                     | 16.4  | 12.3  | 14.8  | 3.7   | 7.8   | 5.8   | 9.3   | 5.2   | -1.9p  | 8.2p   |
| New employment indicators <sup>1</sup>  | Activity rate - % of total population aged 15-64                  | 3 years change in p.p | -0.2%                     | 0.4   | 0.9   | 1.9   | 2.4   | 2.3   | -0.3b | -1.2b | -0.7  | 1.2    | 0.9    |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 years change in p.p | 0.5%                      | 1.4   | 0.9   | -0.3  | -1.1  | -1.1  | -0.2b | 0.4   | 0.9   | 1.2    | 1.3    |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 years change in p.p | 2%                        | 4.4   | 0.1   | -2.0  | -3.2  | 0.2   | 1.7   | 1.4   | 1.5   | 2.1    | 2.7    |

Flags: \*: BPM5/ESA95 figure. b: break in time series. p: provisional.

Note: 1) See page 2 of the AMR 2016.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 4.20: The MIP scoreboard for Austria**

| Austria                                 |   |                       | Thresholds                | 2005   | 2006  | 2007  | 2008  | 2009  | 2010   | 2011  | 2012  | 2013  | 2014  |
|---|---|-----------------------|---------------------------|--------|-------|-------|-------|-------|--------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average        | -4%/6%                    | 2.0*   | 2.4*  | 2.8*  | 3.9   | 3.7   | 3.3    | 2.4   | 2.0   | 1.7   | 1.8   |
|   | Net international investment position                             | % of GDP              | -35%                      | -21.7* | -12.9 | -9.8  | -10.1 | -5.1  | -5.2   | -1.9  | -3.1  | 1.3   | 2.2   |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 years % change      | ±5% (EA)<br>±11% (Non-EA) | 2.5    | -1.7  | -1.8  | -0.1  | 2.0   | -2.0   | -1.9  | -4.7  | 0.7   | 1.9   |
|   | Export market share - % of world exports                          | 5 years % change      | -6%                       | 12.6*  | 1.3*  | 0.7*  | -5.6* | -8.3* | -14.7* | -12.1 | -21.3 | -17.6 | -15.7 |
|   | Nominal unit labour cost index (2010=100)                         | 3 years % change      | 9% (EA)<br>12% (Non-EA)   | 2.8    | 2.6   | 3.8   | 6.4   | 10.3  | 8.9    | 5.9   | 3.7   | 6.3   | 7.8   |
| Internal imbalances                     | House price index (2010=100), deflated                            | 1 year % change       | 6%                        | 2.5e   | 2.0e  | 2.0e  | -1.1e | 3.4e  | 4.4be  | 3.0   | 4.9   | 3.0   | 1.4   |
|   | Private sector credit flow, consolidated                          | % of GDP              | 14%                       | 6.8    | 5.3   | 7.3   | 5.4   | 1.3   | 0.3    | 3.0   | 1.3   | 0.6   | 0.2   |
|   | Private sector debt, consolidated                                 | % of GDP              | 133%                      | 124.0  | 122.9 | 124.6 | 127.5 | 132.8 | 132.9  | 130.1 | 128.9 | 127.7 | 127.1 |
|   | General government gross debt                                     | % of GDP              | 60%                       | 68.3   | 67.0  | 64.8  | 68.5  | 79.7  | 82.4   | 82.2  | 81.6  | 80.8  | 84.2  |
|   | Unemployment rate   | 3 year average        | 10%                       | 5.3    | 5.5   | 5.3   | 4.8   | 4.8   | 4.7    | 4.9   | 4.8   | 5.0   | 5.3   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change       | 16.5%                     | 22.7   | 9.5   | 11.0  | 10.9  | -1.9  | -2.0   | 1.5   | 0.3   | -3.7  | -1.5  |
| New employment indicators <sup>1</sup>  | Activity rate - % of total population aged 15-64                  | 3 years change in p.p | -0.2%                     | -0.2   | 0.4   | 3.1   | 2.5   | 1.9   | 0.9    | 0.7   | 0.8   | 1.1   | 0.8   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 years change in p.p | 0.5%                      | 0.2    | 0.2   | -0.2  | -0.4  | -0.3  | -0.1   | 0.2   | 0.0   | 0.1   | 0.3   |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 years change in p.p | 2%                        | 4.3    | 2.2   | -1.1  | -2.5  | 0.9   | 0.1    | 0.4   | -1.3  | 0.2   | 1.4   |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated.

Note: 1) See page 2 of the AMR 2016. 2) House price index: e = source NCB.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 4.21: The MIP scoreboard for Poland**

| Poland                                  |   |                       | Thresholds                | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|---|---|-----------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average        | -4%/6%                    | -3.4* | -3.5  | -3.8  | -5.3  | -5.4  | -5.2  | -4.8  | -4.8  | -3.4  | -2.3  |
|   | Net international investment position                             | % of GDP              | -35%                      | -42.0 | -45.1 | -49.3 | -56.0 | -57.8 | -65.4 | -62.9 | -65.9 | -68.7 | -68.3 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 years % change      | ±5% (EA)<br>±11% (Non-EA) | -2.0  | 11.6  | 16.4  | 14.3  | -3.9  | -1.4  | -11.6 | 1.2   | -4.3  | -1.3  |
|   | Export market share - % of world exports                          | 5 years % change      | -6%                       | 48.2* | 37.5* | 42.2* | 39.2* | 33.5  | 22.4  | 13.9  | 1.0   | 0.0   | 4.8   |
|   | Nominal unit labour cost index (2010=100)                         | 3 years % change      | 9% (EA)<br>12% (Non-EA)   | -4.7  | -2.4  | 2.4   | 10.4  | 12.4  | 13.4b | 5.4   | 6.4   | 3.3   | 2.5p  |
| Internal imbalances                     | House price index (2010=100), deflated                            | 1 year % change       | 6%                        | na    | na    | na    | na    | -5.4e | -6.7e | -4.6  | -6.6  | -4.7  | 1.1   |
|   | Private sector credit flow, consolidated                          | % of GDP              | 14%                       | 3.4   | 9.0   | 12.0  | 16.3  | 4.2   | 5.8   | 7.7   | 3.6   | 3.1   | 4.7   |
|   | Private sector debt, consolidated                                 | % of GDP              | 133%                      | 42.2  | 47.8  | 54.4  | 67.7  | 67.5  | 69.7  | 73.9  | 73.5  | 75.4  | 77.9  |
|   | General government gross debt                                     | % of GDP              | 60%                       | 46.7  | 47.1  | 44.2  | 46.6  | 49.8  | 53.3  | 54.4  | 54.0  | 55.9  | 50.4  |
|   | Unemployment rate   | 3 year average        | 10%                       | 18.9  | 17.0  | 13.8  | 10.2  | 8.3i  | 8.3   | 9.2   | 9.8   | 10.0  | 9.8   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change       | 16.5%                     | 20.0  | 24.4  | 18.3  | 6.9   | 9.2   | 13.3  | 4.8   | 10.5  | 7.6   | 0.6   |
| New employment indicators <sup>1</sup>  | Activity rate - % of total population aged 15-64                  | 3 years change in p.p | -0.2%                     | -0.2  | -0.5  | -0.8  | -0.6  | 1.3   | 2.1b  | 1.9   | 1.8   | 1.7   | 2.2   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 years change in p.p | 0.5%                      | -0.7  | -3.3  | -5.4  | -7.9  | -5.3  | -1.9  | 1.2   | 1.6   | 1.4   | 0.2   |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 years change in p.p | 2%                        | -5.6  | -12.1 | -18.0 | -19.7 | -9.2i | 2.1   | 8.6   | 5.9   | 3.6   | -1.9  |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. i: see metadata. p: provisional. na: not available.

Note: 1) See page 2 of the AMR 2016. 2) House price index: e = NSI estimates. 3) Unit labour cost: 2010 break in time series. Since the indicator is a three year % change the break affects the series until the 2012 figure. 4) Unemployment rate: for 2009 i = Eurostat back-calculation to include 2011 Population Census results. 5) Youth unemployment rate: for 2009 i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund



**Table 4.22: The MIP scoreboard for Portugal**

| Portugal                                |   |                       | Thresholds                | 2005  | 2006  | 2007  | 2008  | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   |
|---|---|-----------------------|---------------------------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average        | -4%/6%                    | -8.5  | -9.6  | -10.1 | -10.8 | -10.8  | -10.9  | -8.9   | -6.0   | -2.2   | 0.0    |
|   | Net international investment position                             | % of GDP              | -35%                      | -69.9 | -79.3 | -88.8 | -95.1 | -107.9 | -104.3 | -100.7 | -113.4 | -115.7 | -113.3 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 years % change      | ±5% (EA)<br>±11% (Non-EA) | 5.3   | 0.7   | 0.6   | 2.0   | 1.0    | -3.1   | -3.0   | -4.0   | -0.6   | -1.8   |
|   | Export market share - % of world exports                          | 5 years % change      | -6%                       | -3.5  | -4.4  | -3.3  | -11.4 | -8.2   | -7.0   | -8.2   | -16.2  | -6.8   | -4.7   |
|   | Nominal unit labour cost index (2010=100)                         | 3 years % change      | 9% (EA)<br>12% (Non-EA)   | 7.4   | 4.3   | 5.1   | 4.5   | 6.6    | 4.2    | -0.6   | -6.3   | -3.4   | -2.3e  |
| Internal imbalances                     | House price index (2010=100), deflated                            | 1 year % change       | 6%                        | -1.5  | -1.4  | -1.9  | 1.0b  | 1.0    | -1.0   | -6.5   | -8.7   | -2.7   | 3.6    |
|   | Private sector credit flow, consolidated                          | % of GDP              | 14%                       | 12.0  | 12.6  | 18.2  | 15.9  | 5.3    | 5.3    | -0.9   | -2.8   | -3.6   | -8.7   |
|   | Private sector debt, consolidated                                 | % of GDP              | 133%                      | 171.4 | 176.5 | 185.0 | 196.2 | 204.2  | 201.5  | 204.1  | 209.6  | 201.4  | 189.6  |
|   | General government gross debt                                     | % of GDP              | 60%                       | 67.4  | 69.2  | 68.4  | 71.7  | 83.6   | 96.2   | 111.4  | 126.2  | 129.0  | 130.2  |
|   | Unemployment rate   | 3 year average        | 10%                       | 8.0e  | 8.5e  | 8.9e  | 8.9e  | 9.5e   | 10.5e  | 11.9   | 13.6   | 15.0   | 15.4   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change       | 16.5%                     | 10.7  | 13.8  | 10.2  | 4.4   | 8.9    | 11.5   | -4.5   | -4.1   | -4.8   | -6.1   |
| New employment indicators <sup>1</sup>  | Activity rate - % of total population aged 15-64                  | 3 years change in p.p | -0.2%                     | 0.5   | 0.8   | 1.2   | 0.7   | -0.2   | -0.2   | -0.3b  | 0.0    | -0.7   | -0.4   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 years change in p.p | 0.5%                      | 2.1e  | 1.9e  | 0.8e  | -0.1e | 0.2e   | 2.0e   | 2.1b   | 3.0    | 3.0    | 2.2    |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 years change in p.p | 2%                        | 5.2e  | 2.6e  | 1.7e  | 0.8e  | 4.1e   | 6.8e   | 8.6    | 12.7   | 9.9    | 4.5    |

Flags: b: break in time series; e: estimated.

Note: 1) See page 2 of the AMR 2016.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 4.23: The MIP scoreboard for Romania**

| Romania                                 |   |                       | Thresholds                | 2005  | 2006  | 2007  | 2008  | 2009   | 2010  | 2011  | 2012  | 2013  | 2014  |
|---|---|-----------------------|---------------------------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average        | -4%/6%                    | -7.6  | -9.1  | -10.8 | -11.8 | -9.9   | -7.1  | -4.9  | -4.9  | -3.6  | -2.1  |
|   | Net international investment position                             | % of GDP              | -35%                      | -29.4 | -36.0 | -48.5 | -54.1 | -64.1  | -66.2 | -68.5 | -70.4 | -62.4 | -57.2 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 years % change      | ±5% (EA)<br>±11% (Non-EA) | 16.6  | 28.1  | 35.9  | 9.5   | -5.0   | -10.8 | -3.2  | -1.9  | 0.3   | -1.1  |
|   | Export market share - % of world exports                          | 5 years % change      | -6%                       | 84.6  | 73.9  | 84.2  | 91.4  | 69.3   | 53.2  | 50.6  | 12.9  | 14.9  | 21.5  |
|   | Nominal unit labour cost index (2010=100)                         | 3 years % change      | 9% (EA)<br>12% (Non-EA)   | 52.0  | 32.0  | 38.5  | 39.1  | 37.0   | 29.5  | -0.5  | -0.2b | -3.9p | 2.3p  |
| Internal imbalances                     | House price index (2010=100), deflated                            | 1 year % change       | 6%                        | na    | na    | na    | na    | -26.9e | -14.0 | -17.6 | -10.5 | -2.8p | -3.6p |
|   | Private sector credit flow, consolidated                          | % of GDP              | 14%                       | 11.6  | 15.1  | 20.3  | 13.1  | -1.7   | 0.9   | 2.8   | 0.3   | -1.5  | -2.4  |
|   | Private sector debt, consolidated                                 | % of GDP              | 133%                      | 39.1  | 44.5  | 57.8  | 65.5  | 71.9   | 73.9  | 72.9  | 71.9  | 66.6  | 62.2  |
|   | General government gross debt                                     | % of GDP              | 60%                       | 15.7  | 12.3  | 12.7  | 13.2  | 23.2   | 29.9  | 34.2  | 37.4  | 38.0  | 39.9  |
|   | Unemployment rate   | 3 year average        | 10%                       | 7.6   | 7.4   | 6.9   | 6.4   | 6.2    | 6.4   | 6.9   | 7.0   | 7.0   | 6.9   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change       | 16.5%                     | 46.8  | 35.3  | 35.1  | 11.8  | 18.5   | 5.0   | 4.6   | 4.0   | 1.9   | 1.1   |
| New employment indicators <sup>1</sup>  | Activity rate - % of total population aged 15-64                  | 3 years change in p.p | -0.2%                     | -1.1  | 1.4   | 0.0   | 0.6   | -0.5   | 1.9b  | 1.2   | 1.7   | 0.0   | 1.6   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 years change in p.p | 0.5%                      | -0.5  | -0.7  | -1.5  | -1.7  | -2.0   | -0.8  | 0.6   | 0.9   | 0.8   | -0.1  |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 years change in p.p | 2%                        | -0.7  | 1.7   | -1.2  | -1.5  | -0.2   | 2.8   | 6.3   | 2.6   | 1.6   | 0.1   |

Flags: b: break in time series; e: estimated; p: provisional; na: not available.

Note: 1) See page 2 of the AMR 2016. 2) House price index: e = NSI estimates.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 4.24: The MIP scoreboard for Slovenia**

| Slovenia                                |   |                       | Thresholds                | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|---|---|-----------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average        | -4%/6%                    | -1.8  | -2.1  | -2.6  | -3.8  | -3.3  | -2.0  | -0.2  | 0.9   | 2.8   | 5.1   |
|   | Net international investment position                             | % of GDP              | -35%                      | -10.8 | -16.8 | -25.5 | -39.4 | -43.6 | -47.2 | -45.2 | -49.9 | -45.8 | -43.7 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 years % change      | ±5% (EA)<br>±11% (Non-EA) | 0.9   | -2.9  | -1.2  | 2.1   | 5.2   | 1.2   | -1.1  | -4.5  | -0.7  | 1.2   |
|   | Export market share - % of world exports                          | 5 years % change      | -6%                       | 29.7  | 21.4  | 23.6  | 16.0  | 9.5   | -1.7  | -5.5  | -20.6 | -17.6 | -11.8 |
|   | Nominal unit labour cost index (2010=100)                         | 3 years % change      | 9% (EA)<br>12% (Non-EA)   | 9.7   | 6.3   | 5.4   | 10.6  | 18.5  | 16.1  | 8.2   | 0.6   | 0.3   | -0.2  |
| Internal imbalances                     | House price index (2010=100), deflated                            | 1 year % change       | 6%                        | 12.1  | 14.0  | 18.8  | 1.3   | -10.3 | -1.3  | 0.9   | -8.1  | -6.0  | -6.6  |
|   | Private sector credit flow, consolidated                          | % of GDP              | 14%                       | 12.4  | 13.6  | 21.5  | 15.5  | 2.9   | 1.9   | 0.4   | -2.9  | -4.0  | -4.6  |
|   | Private sector debt, consolidated                                 | % of GDP              | 133%                      | 76.3  | 82.5  | 96.3  | 105.6 | 113.5 | 115.1 | 113.0 | 112.6 | 108.2 | 100.1 |
|   | General government gross debt                                     | % of GDP              | 60%                       | 26.3  | 26.0  | 22.7  | 21.6  | 34.5  | 38.2  | 46.4  | 53.7  | 70.8  | 80.8  |
|   | Unemployment rate   | 3 year average        | 10%                       | 6.5   | 6.3   | 5.8   | 5.1   | 5.1   | 5.9   | 7.1   | 8.1   | 9.1   | 9.6   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change       | 16.5%                     | 17.7  | 13.8  | 28.6  | 6.6   | 7.7   | -3.4  | -1.2  | -0.7  | -10.3 | -0.4  |
| New employment indicators <sup>1</sup>  | Activity rate - % of total population aged 15-64                  | 3 years change in p.p | -0.2%                     | 2.9   | 3.8   | 1.5   | 1.1   | 0.9   | 0.2   | -1.5  | -1.4  | -1.0  | 0.6   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 years change in p.p | 0.5%                      | -0.4  | -0.6  | -1.0  | -1.2  | -1.1  | 1.0   | 1.7   | 2.5   | 2.0   | 1.7   |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 years change in p.p | 2%                        | -0.6  | -3.4  | -6.0  | -5.5  | -0.3  | 4.6   | 5.3   | 7.0   | 6.9   | 4.5   |

Note: 1) See page 2 of the AMR 2016.

**Table 4.25: The MIP scoreboard for Slovakia**

| Slovakia                                |   |                       | Thresholds                | 2005   | 2006   | 2007   | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|---|---|-----------------------|---------------------------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average        | -4%/6%                    | -7.4*  | -8.1*  | -7.2*  | -6.4* | -4.7* | -4.9  | -4.4  | -2.9  | -0.7  | 1.0   |
|   | Net international investment position                             | % of GDP              | -35%                      | -48.6* | -53.5* | -51.5* | -58.4 | -66.7 | -62.3 | -64.9 | -62.2 | -63.8 | -69.4 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 years % change      | ±5% (EA)<br>±11% (Non-EA) | 27.2   | 18.3   | 18.1   | 24.9  | 26.9  | 10.9  | 3.4   | -3.2  | 2.1   | 1.3   |
|   | Export market share - % of world exports                          | 5 years % change      | -6%                       | 57.0*  | 59.4*  | 74.4*  | 52.1* | 39.8* | 31.3* | 21.1* | 3.2*  | -3.6  | 3.2   |
|   | Nominal unit labour cost index (2010=100)                         | 3 years % change      | 9% (EA)<br>12% (Non-EA)   | 10.3   | 8.4    | 6.0    | 5.9   | 11.0  | 9.5   | 6.2   | 0.9   | 2.4   | 2.2   |
| Internal imbalances                     | House price index (2010=100), deflated                            | 1 year % change       | 6%                        | na     | na     | 25.7   | 12.8  | -12.8 | -5.0  | -5.2  | -5.9  | -0.4  | 1.5   |
|   | Private sector credit flow, consolidated                          | % of GDP              | 14%                       | 7.5    | 8.5    | 9.7    | 11.0  | 3.1   | 3.1   | 3.0   | 3.1   | 5.3   | 3.9   |
|   | Private sector debt, consolidated                                 | % of GDP              | 133%                      | 49.3   | 52.2   | 60.8   | 65.3  | 69.8  | 68.1  | 70.9  | 71.3  | 74.9  | 76.2  |
|   | General government gross debt                                     | % of GDP              | 60%                       | 33.9   | 30.8   | 29.9   | 28.2  | 36.0  | 40.8  | 43.3  | 51.9  | 54.6  | 53.5  |
|   | Unemployment rate   | 3 year average        | 10%                       | 17.5   | 16.1   | 13.7   | 11.4  | 11.0  | 12.1  | 13.4i | 14.1  | 14.0  | 13.8  |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change       | 16.5%                     | 18.4   | -8.2   | 25.7   | 9.1   | -4.8  | 2.1   | 0.3   | 2.8   | 0.3   | 7.0   |
| New employment indicators <sup>1</sup>  | Activity rate - % of total population aged 15-64                  | 3 years change in p.p | -0.2%                     | -1.0   | -1.4   | -1.4   | -0.1  | -0.2  | 0.4   | -0.1b | 1.0   | 1.2   | 1.6   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 years change in p.p | 0.5%                      | -0.5   | -1.2   | -3.6   | -5.1  | -3.8  | 1.0   | 2.6   | 2.9   | 0.7   | 0.0   |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 years change in p.p | 2%                        | -7.7   | -6.8   | -12.8  | -11.1 | 0.6   | 13.3  | 14.4i | 6.4   | -0.2  | -4.0  |

Flags: \*: BPM5/ESA95 figure. b: break in time series. i: see metadata. na: not available.

Note: 1) See page 2 of the AMR 2016. 2) Unemployment rate: for 2011 i = Eurostat back-calculation to include 2011 Population Census results. 3) Youth unemployment rate: for 2011 i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 4.26: The MIP scoreboard for Finland**

| Finland                                 |   |                       | Thresholds                | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|---|---|-----------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average        | -4%/6%                    | 4.5   | 4.2   | 3.6   | 3.3   | 2.7   | 1.8   | 0.5   | -0.8  | -1.8  | -1.5  |
|   | Net international investment position                             | % of GDP              | -35%                      | -14.0 | -12.4 | -25.9 | -2.5  | 6.4   | 19.7  | 15.1  | 11.8  | 5.4   | -0.7  |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 years % change      | ±5% (EA)<br>±11% (Non-EA) | 1.6   | -5.6  | -4.9  | -0.4  | 4.9   | -1.2  | -2.8  | -8.2  | 0.1   | 2.7   |
|   | Export market share - % of world exports                          | 5 years % change      | -6%                       | -6.3  | -8.0  | -4.6  | -4.6  | -13.0 | -19.6 | -23.3 | -31.0 | -30.7 | -24.0 |
|   | Nominal unit labour cost index (2010=100)                         | 3 years % change      | 9% (EA)<br>12% (Non-EA)   | 2.8   | 3.7   | 3.8   | 7.5   | 15.2  | 13.2  | 9.4   | 6.0   | 9.5   | 8.0   |
| Internal imbalances                     | House price index (2010=100), deflated                            | 1 year % change       | 6%                        | 7.1p  | 5.6p  | 3.9p  | -2.4p | -0.4p | 4.8   | 0.0   | -0.4  | -1.2  | -1.9  |
|   | Private sector credit flow, consolidated                          | % of GDP              | 14%                       | 12.8  | 8.8   | 13.1  | 16.6  | 0.8   | 7.4   | 3.5   | 7.3   | 2.4   | 0.4   |
|   | Private sector debt, consolidated                                 | % of GDP              | 133%                      | 115.6 | 118.8 | 123.1 | 132.0 | 142.0 | 148.6 | 145.0 | 148.3 | 148.2 | 150.0 |
|   | General government gross debt                                     | % of GDP              | 60%                       | 40.0  | 38.2  | 34.0  | 32.7  | 41.7  | 47.1  | 48.5  | 52.9  | 55.6  | 59.3  |
|   | Unemployment rate   | 3 year average        | 10%                       | 8.7   | 8.3   | 7.7   | 7.0   | 7.2   | 7.7   | 8.1   | 8.0   | 7.9   | 8.2   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change       | 16.5%                     | 13.7  | 12.2  | 10.2  | 16.6  | 16.9  | 9.5   | 28.5  | -0.7  | -12.0 | 8.7   |
| New employment indicators <sup>1</sup>  | Activity rate - % of total population aged 15-64                  | 3 years change in p.p | -0.2%                     | -0.2  | 0.7   | 1.4   | 1.3   | -0.2  | -1.1  | -1.1  | 0.2   | 0.7   | 0.5   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 years change in p.p | 0.5%                      | -0.1  | -0.4  | -0.5  | -1.0  | -0.5  | 0.4   | 0.5   | 0.2   | -0.3  | 0.2   |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 years change in p.p | 2%                        | -0.9  | -3.1  | -4.2  | -3.6  | 2.8   | 4.9   | 3.6   | -2.5  | -1.5  | 0.4   |

Flags: p: provisional.

Note: 1) See page 2 of the AMR 2016.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 4.27: The MIP scoreboard for Sweden**

| Sweden                                  |   |                       | Thresholds                | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|---|---|-----------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average        | -4%/6%                    | 6.5   | 7.0   | 7.9   | 8.6   | 7.8   | 6.8   | 6.3   | 6.5   | 6.7   | 6.5   |
|   | Net international investment position                             | % of GDP              | -35%                      | -19.6 | -12.3 | -1.4  | -1.5  | 0.6   | 2.9   | -10.2 | -14.3 | -15.1 | -6.5  |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 years % change      | ±5% (EA)<br>±11% (Non-EA) | 3.9   | -3.8  | -4.2  | -2.1  | -8.5  | -3.3  | 2.9   | 10.1  | 5.1   | -3.7  |
|   | Export market share - % of world exports                          | 5 years % change      | -6%                       | -4.7  | -1.1  | 1.2   | -5.8  | -13.2 | -12.7 | -11.9 | -18.8 | -16.1 | -9.8  |
|   | Nominal unit labour cost index (2010=100)                         | 3 years % change      | 9% (EA)<br>12% (Non-EA)   | 0.4   | -0.1  | 4.9   | 9.8   | 15.9  | 8.3   | 5.6   | 4.0   | 8.6   | 7.1   |
| Internal imbalances                     | House price index (2010=100), deflated                            | 1 year % change       | 6%                        | 8.5   | 11.1  | 10.8  | -2.0  | 0.8   | 6.4   | 0.8   | 0.7   | 4.8   | 8.6   |
|   | Private sector credit flow, consolidated                          | % of GDP              | 14%                       | 13.2  | 10.3  | 20.8  | 18.6  | 5.6   | 5.2   | 6.5   | 2.1   | 4.7   | 6.5   |
|   | Private sector debt, consolidated                                 | % of GDP              | 133%                      | 152.2 | 154.4 | 168.9 | 189.9 | 202.0 | 189.9 | 191.3 | 192.5 | 192.4 | 194.4 |
|   | General government gross debt                                     | % of GDP              | 60%                       | 48.2  | 43.2  | 38.3  | 36.8  | 40.4  | 37.6  | 36.9  | 37.2  | 39.8  | 44.9  |
|   | Unemployment rate   | 3 year average        | 10%                       | 7.2   | 7.4   | 7.0   | 6.5   | 6.9   | 7.7   | 8.2   | 8.1   | 7.9   | 8.0   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change       | 16.5%                     | 17.2  | 9.7   | 9.4   | 12.0  | 3.2   | 2.8   | 3.4   | 5.3   | 8.8   | 13.4  |
| New employment indicators <sup>1</sup>  | Activity rate - % of total population aged 15-64                  | 3 years change in p.p | -0.2%                     | 1.1b  | 1.5   | 1.9   | 0.6   | 0.1   | 0.0   | 0.6   | 1.4   | 2.0   | 1.6   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 years change in p.p | 0.5%                      | -0.2b | -0.2  | -0.5  | -0.2  | 0.1   | 0.7   | 0.7   | 0.4   | -0.1  | 0.0   |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 years change in p.p | 2%                        | 6.2   | 4.1   | -1.2  | -2.4  | 3.5   | 5.6   | 2.6   | -1.3  | -1.2  | 0.1   |

Flags: b: break in time series.

Note: 1) See page 2 of the AMR 2016.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 4.28: The MIP scoreboard for United Kingdom**

| United Kingdom                          |   |                       | Thresholds                | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|---|---|-----------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average        | -4%/6%                    | -1.6  | -1.8  | -2.0  | -2.8  | -3.1  | -3.2  | -2.5  | -2.6  | -3.2  | -4.3  |
|   | Net international investment position                             | % of GDP              | -35%                      | -8.7  | -14.1 | -12.1 | 4.8   | -15.3 | -8.1  | -7.5  | -21.0 | -14.2 | -25.3 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 years % change      | ±5% (EA)<br>±11% (Non-EA) | -2.9  | 1.8   | -0.4  | -11.2 | -19.9 | -20.4 | -8.2  | 5.9   | 3.4   | 10.2  |
|   | Export market share - % of world exports                          | 5 years % change      | -6%                       | -7.3  | -8.1  | -15.1 | -22.8 | -20.0 | -23.8 | -25.6 | -20.5 | -11.2 | -8.7  |
|   | Nominal unit labour cost index (2010=100)                         | 3 years % change      | 9% (EA)<br>12% (Non-EA)   | 7.3   | 9.4   | 9.7   | 10.0  | 11.0  | 9.3   | 6.9   | 3.2   | 1.7   | 1.9   |
| Internal imbalances                     | House price index (2010=100), deflated                            | 1 year % change       | 6%                        | 3.1   | 3.4   | 8.2   | -4.9  | -9.5  | 2.5   | -4.5  | -0.2  | 1.2   | 8.3   |
|   | Private sector credit flow, consolidated                          | % of GDP              | 14%                       | 13.9  | 15.2  | 17.5  | 10.8  | -7.8  | -2.7  | -1.3  | 0.1   | 1.7   | 3.4   |
|   | Private sector debt, consolidated                                 | % of GDP              | 133%                      | 168.2 | 173.6 | 177.5 | 186.8 | 189.6 | 177.4 | 173.2 | 174.4 | 165.2 | 157.7 |
|   | General government gross debt                                     | % of GDP              | 60%                       | 41.5  | 42.4  | 43.5  | 51.7  | 65.7  | 76.6  | 81.8  | 85.3  | 86.2  | 88.2  |
|   | Unemployment rate   | 3 year average        | 10%                       | 4.8   | 5.0   | 5.2   | 5.4   | 6.2   | 7.0   | 7.8   | 7.9   | 7.9   | 7.2   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change       | 16.5%                     | 16.7  | 10.2  | 16.2  | 48.3  | -17.8 | 8.2   | 10.6  | -3.8  | -7.7  | 4.4   |
| New employment indicators <sup>1</sup>  | Activity rate - % of total population aged 15-64                  | 3 years change in p.p | -0.2%                     | 0.1   | 0.4b  | 0.2   | 0.4   | 0.0   | -0.1  | -0.3  | 0.4   | 1.0   | 1.2   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 years change in p.p | 0.5%                      | -0.1  | 0.1   | 0.3   | 0.4   | 0.7   | 1.2   | 1.3   | 0.8   | 0.2   | -0.5  |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 years change in p.p | 2%                        | 0.8   | 1.7   | 2.3   | 2.2   | 5.2   | 5.6   | 6.3   | 2.1   | 0.8   | -4.4  |

Flags: b: break in time series.

Note: 1) See page 2 of the AMR 2016.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

## Chapter 5: Tables by Member States - Auxiliary indicators used in the economic reading of the MIP scoreboard

**Table 5.1: Auxiliary indicators for Belgium**

| Belgium  | 2005  | 2006  | 2007  | 2008  | 2009   | 2010   | 2011   | 2012   | 2013  | 2014  |
|--|-------|-------|-------|-------|--------|--------|--------|--------|-------|-------|
| Real GDP (1 year % change)   | 2.1   | 2.5   | 3.4   | 0.7   | -2.3   | 2.7    | 1.8    | 0.2    | 0.0   | 1.3   |
| Gross fixed capital formation (% of GDP)                                     | 22.2  | 22.3  | 23.2  | 24.0  | 22.6   | 21.8   | 22.6   | 22.6   | 22.1  | 23.3  |
| Gross domestic expenditure on R&D (% of GDP)                                 | 1.8   | 1.8   | 1.8   | 1.9   | 2.0    | 2.1    | 2.2    | 2.4    | 2.4   | na    |
| Current plus capital account (Net lending-borrowing) (% of GDP)              | 1.9   | 1.9   | 1.6   | -1.5  | -1.3   | 1.5    | -1.2   | 0.5    | -0.3  | -0.1  |
| Net external debt (% of GDP)   | -43.4 | -49.0 | -45.3 | -85.5 | -105.0 | -117.6 | -114.9 | -102.5 | -87.8 | -79.7 |
| Foreign direct investment in the reporting economy, flows (% of GDP)         | 8.9   | 14.3  | 19.8  | 38.3  | 16.9   | 22.8   | 30.2   | 1.3    | -6.7  | -3.5  |
| Foreign direct investment in the reporting economy, stocks (% of GDP)        | 130.3 | 143.5 | 154.5 | 191.5 | 207.6  | 222.8  | 235.7  | 235.7  | 218.7 | 216.0 |
| Net trade balance of energy products (% of GDP)                              | -4.3  | -4.5  | -3.6  | -5.3  | -3.2   | -3.7   | -4.6   | -5.0   | -4.5  | -3.9  |
| Real effective exchange rate - Euro Area trading partners (3 years % change) | -0.2  | 0.6   | 0.4   | 1.2   | 0.6    | 1.9    | 1.3    | 1.9    | 0.6   | -0.1  |
| Export performance against advanced economies (5 years % change)             | 2.9   | -4.0  | 2.4   | -0.9  | -1.3   | -4.2   | 0.8    | -5.4   | -4.1  | -4.6  |
| Terms of trade (5 years % change)  | -1.2  | -2.0  | -2.5  | -4.7  | -0.8   | -1.7   | -2.2   | -2.6   | 0.0   | -3.0  |
| Export market share in volume (1 year % change)                              | -2.5  | -4.1  | -2.1  | -1.1  | 0.7    | -2.3   | 0.2    | -1.3   | -1.9  | 2.2   |
| Labour productivity (1 year % change)  | 0.6   | 1.4   | 1.7   | -1.0  | -2.1   | 2.0    | 0.4    | -0.2   | 0.4   | 1.0   |
| Nominal unit labour cost index, 2010=100 (10 years % change)                 | 11.4  | 13.2  | 15.2  | 19.3  | 21.6   | 20.4   | 18.6   | 20.4   | 21.7  | 22.6  |
| Unit labour cost performance relative to EA (10 years % change)              | -1.8  | 0.7   | 2.0   | 2.3   | 1.3    | 2.3    | 2.3    | 4.1    | 5.8   | 6.0   |
| House price index (2010=100) - nominal (3 years % change)                    | 31.0  | 34.4  | 33.3  | 23.5  | 12.0   | 7.2    | 6.8    | 9.7    | 7.6   | 2.9p  |
| Residential construction (% of GDP)  | 5.8   | 6.2   | 6.3   | 6.5   | 6.1    | 6.1    | 5.8    | 5.9    | 5.7   | 5.9   |
| Private sector debt, non-consolidated (% of GDP)                             | 155.1 | 157.1 | 167.3 | 189.7 | 199.1  | 187.6  | 197.2  | 203.2  | 203.9 | 207.6 |
| Financial sector leverage, non-consolidated (% debt-to-equity)               | 213.8 | 195.2 | 194.9 | 236.7 | 200.5  | 189.6  | 191.2  | 198.7  | 177.9 | 176.9 |

Flags: p: provisional. na: not available.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)



**Table 5.1 (continued): Auxiliary indicators for Belgium**

| Belgium   |                       | 2005 | 2006  | 2007 | 2008 | 2009 | 2010 | 2011  | 2012 | 2013 | 2014 |
|---|-----------------------|------|-------|------|------|------|------|-------|------|------|------|
| Employment rate   | 1 year % change       | 1.4  | 1.1   | 1.7  | 1.8  | -0.2 | 0.6  | 1.4   | 0.4  | -0.4 | 0.3  |
| Activity rate - % of total population aged 15-64  | %                     | 66.7 | 66.5  | 67.1 | 67.1 | 66.9 | 67.7 | 66.7  | 66.9 | 67.5 | 67.7 |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                     | 4.4  | 4.2   | 3.8  | 3.3  | 3.5  | 4.1  | 3.5   | 3.4  | 3.9  | 4.3  |
| Youth unemployment rate - % of active population aged 15-24   | %                     | 21.5 | 20.5  | 18.8 | 18.0 | 21.9 | 22.4 | 18.7  | 19.8 | 23.7 | 23.2 |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                     | 13.0 | 11.2b | 11.2 | 10.1 | 11.1 | 10.9 | 11.8b | 12.3 | 12.7 | 12.0 |
|   | 3 years change in p.p | -3.1 | -6.6b | -4.2 | -2.9 | -0.1 | -0.3 | 1.7b  | 1.2  | 1.8  | 0.2  |
| People at risk of poverty or social exclusion - % of total population                               | %                     | 22.6 | 21.5  | 21.6 | 20.8 | 20.2 | 20.8 | 21.0  | 21.6 | 20.8 | 21.2 |
|   | 3 years change in p.p | na   | na    | 0.0  | -1.8 | -1.3 | -0.8 | 0.2   | 1.4  | 0.0  | 0.2  |
| People at risk of poverty after social transfers - % of total population                            | %                     | 14.8 | 14.7  | 15.2 | 14.7 | 14.6 | 14.6 | 15.3  | 15.3 | 15.1 | 15.5 |
|   | 3 years change in p.p | 1.8  | -0.7  | 0.9  | -0.1 | -0.1 | -0.6 | 0.6   | 0.7  | 0.5  | 0.2  |
| Severe material deprived people - % of total population   | %                     | 6.5  | 6.4   | 5.7  | 5.6  | 5.2  | 5.9  | 5.7   | 6.3  | 5.1  | 5.9  |
|   | 3 years change in p.p | na   | 1.9   | 1.0  | -0.9 | -1.2 | 0.2  | 0.1   | 1.1  | -0.8 | 0.2  |
| People living in households with very low work intensity - % of total population aged 0-59          | %                     | 15.1 | 14.3  | 13.8 | 11.7 | 12.3 | 12.7 | 13.8  | 13.9 | 14.0 | 14.6 |
|   | 3 years change in p.p | na   | na    | -0.9 | -3.4 | -2.0 | -1.1 | 2.1   | 1.6  | 1.3  | 0.8  |

Flags: b: break in time series. na: not available.

Source: European Commission, Eurostat

**Table 5.2: Auxiliary indicators for Bulgaria**

| Bulgaria   | 2005   | 2006   | 2007   | 2008  | 2009  | 2010   | 2011   | 2012   | 2013  | 2014  |
|--|--------|--------|--------|-------|-------|--------|--------|--------|-------|-------|
| Real GDP (1 year % change)   | 7.2    | 6.8    | 7.7    | 5.6   | -4.2  | 0.1    | 1.6    | 0.2    | 1.3   | 1.5   |
| Gross fixed capital formation (% of GDP)                                     | 25.7   | 27.5   | 28.1   | 32.9  | 27.9  | 22.5   | 21.1   | 21.4   | 21.2  | 21.1  |
| Gross domestic expenditure on R&D (% of GDP)                                 | 0.5    | 0.5    | 0.4    | 0.5   | 0.5   | 0.6    | 0.6    | 0.6    | 0.7   | 0.8p  |
| Current plus capital account (Net lending-borrowing) (% of GDP)              | -10.6* | -16.9* | -26.1  | -21.7 | -7.3  | -0.1   | 2.2    | 1.1    | 3.0   | 3.5   |
| Net external debt (% of GDP)   | 11.3*  | 15.5*  | 32.7*  | 48.9* | 49.6* | 38.6   | 30.5   | 26.0   | 22.1  | 19.0  |
| Foreign direct investment in the reporting economy, flows (% of GDP)         | 14.9*  | 23.5*  | 28.5   | 18.3  | 7.8   | 3.7    | 3.8    | 3.4    | 3.7   | 3.5   |
| Foreign direct investment in the reporting economy, stocks (% of GDP)        | 50.6*  | 67.3*  | 83.7*  | 89.4* | 97.8* | 93.9   | 90.4   | 92.4   | 91.4  | 92.7  |
| Net trade balance of energy products (% of GDP)                              | 0.8    | 2.3    | -7.2   | -8.0  | -5.0  | -5.8   | -6.3   | -6.9   | -6.2  | -5.7  |
| Real effective exchange rate - Euro Area trading partners (3 years % change) | 7.6    | 12.8   | 14.4   | 19.5  | 15.9  | 11.6   | 3.8    | 1.8    | -0.4  | -2.9  |
| Export performance against advanced economies (5 years % change)             | 53.7*  | 58.8*  | 59.4*  | 50.5* | 29.2* | 25.5*  | 27.7*  | 15.3   | 13.4  | 14.0  |
| Terms of trade (5 years % change)  | 6.4    | 12.3   | 15.4   | 13.0  | 12.0  | 14.1   | 11.7   | 6.2    | 4.5   | 3.3   |
| Export market share in volume (1 year % change)                              | 1.6    | -1.7   | 11.8   | -0.3  | -1.6  | 4.6    | 5.0    | -2.3   | 5.7   | -3.3  |
| Labour productivity (1 year % change)  | 4.4    | 3.3    | 4.4    | 3.2   | -2.6  | 4.1    | 3.9    | 2.8p   | 1.7p  | 1.2p  |
| Nominal unit labour cost index, 2010=100 (10 years % change)                 | na     | 1820.4 | 121.0  | 64.4  | 68.3  | 73.9   | 65.7   | 73.3p  | 81.7p | 78.3p |
| Unit labour cost performance relative to EA (10 years % change)              | 2661.8 | 1570.9 | 93.6   | 39.7  | 39.9  | 47.6   | 41.3   | 47.2   | 57.4  | 54.1  |
| House price index (2010=100) - nominal (3 years % change)                    | 124.6e | 130.9e | 102.0e | 84.8e | 28.2e | -10.7e | -32.4e | -16.7p | -9.3p | -2.7p |
| Residential construction (% of GDP)  | 3.0    | 5.5    | 4.9    | 5.8   | 4.7   | 2.7    | 2.3    | 1.7    | 1.7   | 1.6   |
| Private sector debt, non-consolidated (% of GDP)                             | 88.2   | 96.6   | 124.0  | 136.1 | 144.2 | 144.3  | 134.6  | 135.6  | 142.9 | 137.5 |
| Financial sector leverage, non-consolidated (% debt-to-equity)               | 305.1  | 169.1  | 215.0  | 431.9 | 385.9 | 439.5  | 413.0  | 438.4  | 450.2 | 452.2 |

Flags: \*: BPM5/ESA95 figure. e: estimated. p: provisional. na: not available.

Note: 1) House price index: e = NSI estimates.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)

**Table 5.2 (continued): Auxiliary indicators for Bulgaria**

| Bulgaria   |                       | 2005 | 2006  | 2007 | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014   |
|--|-----------------------|------|-------|------|-------|-------|-------|-------|-------|-------|--------|
| <b>Employment rate</b>   | 1 year % change       | 2.7  | 3.3   | 3.2  | 2.4   | -1.7  | -3.9  | -2.2  | -2.5p | -0.4p | 0.4p   |
| <b>Activity rate - % of total population aged 15-64</b>  | %                     | 62.1 | 64.5  | 66.3 | 67.8  | 67.2  | 66.5  | 65.9b | 67.1  | 68.4  | 69.0   |
| <b>Long-term unemployment rate - % of active population aged 15-74</b>                                     | %                     | 6.1  | 5.0   | 4.1  | 2.9   | 3.0   | 4.8   | 6.3   | 6.8   | 7.4   | 6.9    |
| <b>Youth unemployment rate - % of active population aged 15-24</b>   | %                     | 21.0 | 18.3  | 14.1 | 11.9  | 15.1  | 21.8i | 25.0  | 28.1  | 28.4  | 23.8   |
| <b>Young people neither in employment nor in education and training - % of total population aged 15-24</b> | %                     | 25.1 | 22.2b | 19.1 | 17.4b | 19.5  | 21.8  | 21.8b | 21.5  | 21.6  | 20.2   |
|  | 3 years change in p.p | -3.0 | -6.8b | -7.3 | -7.7b | -2.7  | 2.7   | 4.4b  | 2.0   | -0.2  | -1.6   |
| <b>People at risk of poverty or social exclusion - % of total population</b>                               | %                     | na   | 61.3  | 60.7 | 44.8b | 46.2  | 49.2  | 49.1  | 49.3  | 48.0  | 40.1b  |
|  | 3 years change in p.p | na   | na    | na   | :b    | -15.1 | -11.5 | 4.3   | 3.1   | -1.2  | -9.0b  |
| <b>People at risk of poverty after social transfers - % of total population</b>                            | %                     | 14.0 | 18.4  | 22.0 | 21.4  | 21.8  | 20.7  | 22.2  | 21.2  | 21.0  | 21.8   |
|  | 3 years change in p.p | 0.0  | 4.4   | 7.0  | 7.4   | 3.4   | -1.3  | 0.8   | -0.6  | 0.3   | -0.4   |
| <b>Severe material deprived people - % of total population</b>   | %                     | na   | 57.7  | 57.6 | 41.2  | 41.9  | 45.7  | 43.6  | 44.1  | 43.0  | 33.1b  |
|  | 3 years change in p.p | na   | na    | na   | na    | -15.8 | -11.9 | 2.4   | 2.2   | -2.7  | -10.5b |
| <b>People living in households with very low work intensity - % of total population aged 0-59</b>          | %                     | na   | 14.7  | 16.0 | 8.1b  | 6.9   | 8.0   | 11.0  | 12.5  | 13.0  | 12.1   |
|  | 3 years change in p.p | na   | na    | na   | :b    | -7.8  | -8.0  | 2.9   | 5.6   | 5.0   | 1.1    |

Flags: b: break in time series. i: see metadata. p: provisional. na: not available.

Note: 1) Youth unemployment rate: for 2010 i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat

**Table 5.3: Auxiliary indicators for Czech Republic**

| <b>Czech Republic</b>   | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> | <b>2013</b> | <b>2014</b> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Real GDP (1 year % change)</b>   | 6.4         | 6.9         | 5.5         | 2.7         | -4.8        | 2.3         | 2.0         | -0.9        | -0.5        | 2.0         |
| <b>Gross fixed capital formation (% of GDP)</b>                                     | 28.3        | 28.0        | 29.6        | 29.0        | 27.1        | 27.0        | 26.6        | 26.0        | 25.1        | 25.0        |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>                             | 1.2         | 1.2         | 1.3         | 1.2         | 1.3         | 1.3         | 1.6         | 1.8         | 1.9         | 2p          |
| <b>Current plus capital account (Net lending-borrowing) (% of GDP)</b>              | -0.8        | -1.8        | -3.7        | -1.2        | -1.0        | -2.6        | -1.8        | -0.3        | 1.5         | 1.4         |
| <b>Net external debt (% of GDP)</b>   | -14.6*      | -9.9*       | -7.3*       | -4.7        | -2.4        | -1.3        | -0.2        | -1.1        | -5.1        | -7.1        |
| <b>Foreign direct investment in the reporting economy, flows (% of GDP)</b>         | 8.6         | 3.5         | 5.5         | 3.7         | 2.5         | 4.9         | 1.9         | 4.6         | 3.5         | 2.4         |
| <b>Foreign direct investment in the reporting economy, stocks (% of GDP)</b>        | 45.8        | 47.5        | 53.0        | 60.4        | 66.3        | 70.2        | 69.8        | 74.9        | 77.6        | 76.3        |
| <b>Net trade balance of energy products (% of GDP)</b>                              | -3.4        | -4.0        | -3.2        | -4.1        | -2.7        | -3.5        | -4.4        | -4.7        | -4.8        | -4.1        |
| <b>Real effective exchange rate - Euro Area trading partners (3 years % change)</b> | 0.8         | 11.6        | 14.4        | 22.8        | 10.4        | 12.5        | 0.8         | 5.5         | -2.4        | -10.1       |
| <b>Export performance against advanced economies (5 years % change)</b>             | 91.6        | 75.9        | 73.9        | 70.3        | 37.8        | 20.4        | 17.2        | 6.9         | -1.1        | 1.5         |
| <b>Terms of trade (5 years % change)</b>  | 5.5         | 0.5         | -2.0        | -3.3        | -2.5        | -2.3        | -1.8        | -3.4        | -0.9        | -1.4        |
| <b>Export market share in volume (1 year % change)</b>                              | 10.7        | 4.9         | 3.2         | 1.4         | 0.3         | 2.2         | 2.8         | 1.2         | -3.5        | 5.7         |
| <b>Labour productivity (1 year % change)</b>  | 4.4         | 5.5         | 3.4         | 0.5         | -3.1        | 3.4         | 2.2         | -1.3        | -0.8        | 1.4         |
| <b>Nominal unit labour cost index, 2010=100 (10 years % change)</b>                 | 64.4        | 46.3        | 36.1        | 31.8        | 32.1        | 29.2        | 23.9        | 19.6        | 16.6        | 13.8        |
| <b>Unit labour cost performance relative to EA (10 years % change)</b>              | 44.4        | 30.9        | 21.7        | 14.8        | 10.8        | 10.9        | 7.0         | 2.4         | 0.0         | -2.2        |
| <b>House price index (2010=100) - nominal (3 years % change)</b>                    | 12.3e       | 9.8e        | 30.5e       | 45.0e       | 29.5e       | 6.6e        | -5.5        | -3.2        | -1.4        | 1.0         |
| <b>Residential construction (% of GDP)</b>  | 3.4         | 3.5         | 4.1         | 4.0         | 3.8         | 4.1         | 3.7         | 3.7         | 3.3         | 3.2         |
| <b>Private sector debt, non-consolidated (% of GDP)</b>                             | 53.9        | 58.0        | 61.8        | 67.9        | 71.1        | 72.7        | 74.7        | 77.3        | 84.2        | 85.1        |
| <b>Financial sector leverage, non-consolidated (% debt-to-equity)</b>               | 647.6       | 657.7       | 640.4       | 749.9       | 638.4       | 560.0       | 622.8       | 539.4       | 530.5       | 503.5       |

Flags: \*: BPM5/ESA95 figure. e: estimated. p: provisional.

Note: 1) House price index: e = NSI estimates.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)

**Table 5.3 (continued): Auxiliary indicators for Czech Republic**

| Czech Republic  |                       | 2005 | 2006  | 2007 | 2008 | 2009 | 2010 | 2011  | 2012 | 2013 | 2014 |
|---|-----------------------|------|-------|------|------|------|------|-------|------|------|------|
| Employment rate   | 1 year % change       | 1.9  | 1.3   | 2.1  | 2.2  | -1.8 | -1.0 | -0.3  | 0.4  | 0.3  | 0.6  |
| Activity rate - % of total population aged 15-64  | %                     | 70.4 | 70.3  | 69.9 | 69.7 | 70.1 | 70.2 | 70.5b | 71.6 | 72.9 | 73.5 |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                     | 4.2  | 3.9   | 2.8  | 2.2  | 2.0  | 3.0  | 2.7   | 3.0  | 3.0  | 2.7  |
| Youth unemployment rate - % of active population aged 15-24   | %                     | 19.3 | 17.5  | 10.7 | 9.9  | 16.6 | 18.3 | 18.1  | 19.5 | 18.9 | 15.9 |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                     | 13.3 | 9.2b  | 6.9  | 6.7  | 8.5  | 8.8  | 8.3b  | 8.9  | 9.1b | 8.1  |
|   | 3 years change in p.p | 0.9  | -4.5b | -6.8 | -6.6 | -0.7 | 1.9  | 1.6b  | 0.4  | 0.3b | -0.2 |
| People at risk of poverty or social exclusion - % of total population                               | %                     | 19.6 | 18.0  | 15.8 | 15.3 | 14.0 | 14.4 | 15.3  | 15.4 | 14.6 | 14.8 |
|   | 3 years change in p.p | na   | na    | na   | -4.3 | -4.0 | -1.4 | 0.0   | 1.4  | 0.2  | -0.5 |
| People at risk of poverty after social transfers - % of total population                            | %                     | 10.4 | 9.9   | 9.6  | 9.0  | 8.6  | 9.0  | 9.8   | 9.6  | 8.6  | 9.7  |
|   | 3 years change in p.p | na   | na    | 1.6  | -1.4 | -1.3 | -0.6 | 0.8   | 1.0  | -0.4 | -0.1 |
| Severe material deprived people - % of total population   | %                     | 11.8 | 9.6   | 7.4  | 6.8  | 6.1  | 6.2  | 6.1   | 6.6  | 6.6  | 6.7  |
|   | 3 years change in p.p | na   | na    | na   | -5.0 | -3.5 | -1.2 | -0.7  | 0.5  | 0.4  | 0.6  |
| People living in households with very low work intensity - % of total population aged 0-59          | %                     | 8.9  | 8.9   | 8.6  | 7.2  | 6.0  | 6.4  | 6.6   | 6.8  | 6.9  | 7.6  |
|   | 3 years change in p.p | na   | na    | na   | -1.7 | -2.9 | -2.2 | -0.6  | 0.8  | 0.5  | 1.0  |

Flags: b: break in time series. na: not available.

Source: European Commission, Eurostat

**Table 5.4: Auxiliary indicators for Denmark**

| Denmark  | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014   |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Real GDP (1 year % change)   | 2.4   | 3.8   | 0.8   | -0.7  | -5.1  | 1.6   | 1.2   | -0.7  | -0.5  | 1.1    |
| Gross fixed capital formation (% of GDP)                                     | 21.1  | 23.5  | 23.7  | 23.0  | 19.9  | 18.3  | 18.3  | 18.3  | 18.3  | 18.7   |
| Gross domestic expenditure on R&D (% of GDP)                                 | 2.4   | 2.4   | 2.51b | 2.8   | 3.1   | 2.9   | 3.0   | 3.0   | 3.1   | 3.08ep |
| Current plus capital account (Net lending-borrowing) (% of GDP)              | 4.4   | 3.2   | 1.4   | 2.7   | 3.3   | 5.8   | 6.1   | 5.8   | 7.2   | 7.8    |
| Net external debt (% of GDP)   | 20.9  | 31.9  | 32.3  | 29.8  | 28.7  | 22.1  | 14.5  | 11.1  | 8.4   | 0.7    |
| Foreign direct investment in the reporting economy, flows (% of GDP)         | 4.9   | 0.9   | 3.7   | 0.5   | 1.2   | -3.6  | 3.8   | -5.0  | 0.2   | 1.1    |
| Foreign direct investment in the reporting economy, stocks (% of GDP)        | 46.3  | 44.7  | 47.1  | 44.7  | 47.0  | 43.8  | 44.2  | 44.4  | 42.6  | 46.6   |
| Net trade balance of energy products (% of GDP)                              | 1.7   | 2.0   | 1.8   | 1.6   | 1.0   | 0.9   | 0.7   | 0.5   | 0.1   | 0.0    |
| Real effective exchange rate - Euro Area trading partners (3 years % change) | -1.5  | -2.0  | -1.3  | -0.6  | 0.5   | 1.7   | 1.5   | 0.7   | -1.3  | -1.4   |
| Export performance against advanced economies (5 years % change)             | 13.1* | 8.1*  | 1.5*  | 3.8*  | 3.6*  | -5.4  | -7.7  | -10.0 | -11.9 | -11.7  |
| Terms of trade (5 years % change)  | 4.4   | 4.0   | 2.6   | 3.4   | 2.8   | 3.4   | 1.7   | 2.2   | 2.0   | 2.2    |
| Export market share in volume (1 year % change)                              | 0.6   | 0.4   | -4.2  | 0.4   | 0.6   | -10.7 | 0.8   | -3.0  | -2.7  | -0.6   |
| Labour productivity (1 year % change)  | 1.0   | 1.6   | -1.4  | -1.8  | -2.2  | 4.0   | 1.2   | -0.4  | -0.5  | 0.3    |
| Nominal unit labour cost index, 2010=100 (10 years % change)                 | 22.5  | 22.3  | 27.2  | 30.6  | 34.6  | 33.3  | 28.2  | 26.4  | 25.9  | 27.6   |
| Unit labour cost performance relative to EA (10 years % change)              | 8.4   | 9.1   | 12.3  | 11.7  | 11.2  | 12.5  | 9.3   | 7.4   | 7.4   | 8.2    |
| House price index (2010=100) - nominal (3 years % change)                    | 32.2  | 58.9  | 49.8  | 20.8  | -14.3 | -14.2 | -11.0 | -1.7  | -0.6  | 4.9    |
| Residential construction (% of GDP)  | 6.0   | 6.8   | 6.5   | 5.4   | 4.2   | 3.7   | 4.3   | 4.0   | 3.7   | 4.0    |
| Private sector debt, non-consolidated (% of GDP)                             | 191.1 | 210.3 | 220.5 | 231.9 | 241.8 | 234.3 | 234.3 | 237.2 | 230.2 | 227.6  |
| Financial sector leverage, non-consolidated (% debt-to-equity)               | 189.8 | 176.8 | 204.7 | 316.4 | 248.9 | 217.5 | 209.5 | 209.3 | 189.7 | 173.6  |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. p: provisional.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)

**Table 5.4 (continued): Auxiliary indicators for Denmark**

| Denmark  |                       | 2005 | 2006 | 2007  | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014  |
|--|-----------------------|------|------|-------|------|------|------|------|------|------|-------|
| <b>Employment rate</b>   | 1 year % change       | 1.4  | 2.2  | 2.2   | 1.1  | -3.0 | -2.3 | -0.1 | -0.3 | 0.0  | 0.8   |
| <b>Activity rate - % of total population aged 15-64</b>  | %                     | 79.8 | 80.6 | 80.1  | 80.7 | 80.2 | 79.4 | 79.3 | 78.6 | 78.1 | 78.1  |
| <b>Long-term unemployment rate - % of active population aged 15-74</b>                                     | %                     | 1.1  | 0.8  | 0.6   | 0.5  | 0.6  | 1.5  | 1.8  | 2.1  | 1.8  | 1.7   |
| <b>Youth unemployment rate - % of active population aged 15-24</b>   | %                     | 8.6  | 7.7i | 7.5   | 8.0  | 11.8 | 13.9 | 14.2 | 14.1 | 13.0 | 12.6  |
| <b>Young people neither in employment nor in education and training - % of total population aged 15-24</b> | %                     | 4.3  | 3.6  | 4.3b  | 4.3  | 5.4  | 6.0  | 6.3  | 6.6  | 6.0  | 5.8   |
|  | 3 years change in p.p | -0.9 | -1.6 | -0.8b | 0.0  | 1.8  | 1.7  | 2.0  | 1.2  | 0.0  | -0.5  |
| <b>People at risk of poverty or social exclusion - % of total population</b>                               | %                     | 17.2 | 16.7 | 16.8  | 16.3 | 17.6 | 18.3 | 18.9 | 19.0 | 18.9 | 17.8b |
|  | 3 years change in p.p | na   | na   | 0.3   | -0.9 | 0.9  | 1.5  | 2.6  | 1.4  | 0.6  | -1.1b |
| <b>People at risk of poverty after social transfers - % of total population</b>                            | %                     | 11.8 | 11.7 | 11.7  | 11.8 | 13.1 | 13.3 | 13.0 | 13.1 | 12.3 | 11.9b |
|  | 3 years change in p.p | 1.8  | 0.0  | 0.8   | 0.0  | 1.4  | 1.6  | 1.2  | 0.0  | -1.0 | -1.1b |
| <b>Severe material deprived people - % of total population</b>   | %                     | 3.2  | 3.1  | 3.3   | 2.0  | 2.3  | 2.7  | 2.6  | 2.8  | 3.8  | 3.2   |
|  | 3 years change in p.p | na   | 1.1  | 0.4   | -1.2 | -0.8 | -0.6 | 0.6  | 0.5  | 1.1  | 0.6   |
| <b>People living in households with very low work intensity - % of total population aged 0-59</b>          | %                     | 10.1 | 9.6  | 10.1  | 8.5  | 8.8  | 10.6 | 11.7 | 11.3 | 12.9 | 12.1  |
|  | 3 years change in p.p | na   | na   | 0.8   | -1.6 | -0.8 | 0.5  | 3.2  | 2.5  | 2.3  | 0.4   |

Flags: b: break in time series. i: see metadata. na: not available.

Note: 1) Youth unemployment rate: for 2006 i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat

**Table 5.5: Auxiliary indicators for Germany**

| Germany  | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014   |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Real GDP (1 year % change)   | 0.7   | 3.7   | 3.3   | 1.1   | -5.6  | 4.1   | 3.7   | 0.4   | 0.3   | 1.6    |
| Gross fixed capital formation (% of GDP)                                     | 19.1  | 19.8  | 20.1  | 20.3  | 19.2  | 19.4  | 20.3  | 20.2  | 19.8  | 20.1   |
| Gross domestic expenditure on R&D (% of GDP)                                 | 2.4   | 2.5   | 2.5   | 2.6   | 2.7   | 2.7   | 2.8   | 2.9   | 2.8   | 2.84ep |
| Current plus capital account (Net lending-borrowing) (% of GDP)              | 4.5   | 5.6   | 6.7   | 5.6   | 5.7   | 5.7   | 6.2   | 6.9   | 6.4   | 7.5    |
| Net external debt (% of GDP)   | 17.2  | 8.2   | 3.8   | 5.9   | 0.9   | 3.3   | 6.6   | 2.9   | -4.1  | -6.7   |
| Foreign direct investment in the reporting economy, flows (% of GDP)         | 2.1   | 2.9   | 1.5   | 0.8   | 1.6   | 2.5   | 2.6   | 1.5   | 1.6   | 0.2    |
| Foreign direct investment in the reporting economy, stocks (% of GDP)        | 30.0  | 32.7  | 33.7  | 31.9  | 34.3  | 35.2  | 35.9  | 39.9  | 40.6  | 40.1   |
| Net trade balance of energy products (% of GDP)                              | -2.4  | -2.8  | -2.4  | -3.4  | -2.5  | -2.9  | -3.5  | -3.7  | -3.5  | -2.9   |
| Real effective exchange rate - Euro Area trading partners (3 years % change) | -2.0  | -1.2  | -0.7  | -1.3  | -1.1  | -1.5  | -1.0  | -1.2  | -0.7  | -0.1   |
| Export performance against advanced economies (5 years % change)             | 19.4  | 13.7  | 12.1  | 6.2   | 1.2   | -0.2  | -0.9  | -6.7  | -4.1  | -2.1   |
| Terms of trade (5 years % change)  | 1.7   | 0.0   | -1.9  | -4.6  | -0.4  | -1.0  | -2.1  | -2.7  | 0.4   | -2.6   |
| Export market share in volume (1 year % change)                              | -0.8  | 2.9   | 1.5   | -0.9  | -4.2  | 1.9   | 1.8   | -0.3  | -1.9  | 0.8    |
| Labour productivity (1 year % change)  | 0.7   | 2.9   | 1.5   | -0.2  | -5.7  | 3.8   | 2.3   | -0.7  | -0.3  | 0.7    |
| Nominal unit labour cost index, 2010=100 (10 years % change)                 | 1.4   | -0.7  | -0.1  | 2.1   | 7.6   | 5.7   | 6.5   | 9.1   | 10.2  | 13.0   |
| Unit labour cost performance relative to EA (10 years % change)              | -15.7 | -17.3 | -17.7 | -18.9 | -16.6 | -16.3 | -13.9 | -10.7 | -8.4  | -5.8   |
| House price index (2010=100) - nominal (3 years % change)                    | 0.1   | -0.7  | -1.3  | -1.2  | 0.0   | 3.2   | 5.4   | 8.2   | 10.4p | 9.3p   |
| Residential construction (% of GDP)  | 5.0   | 5.2   | 5.1   | 5.0   | 5.1   | 5.2   | 5.6   | 5.8   | 5.8   | 5.9    |
| Private sector debt, non-consolidated (% of GDP)                             | 123.4 | 120.9 | 116.9 | 116.1 | 119.8 | 114.7 | 110.2 | 109.8 | 111.0 | 108.9  |
| Financial sector leverage, non-consolidated (% debt-to-equity)               | 526.1 | 493.9 | 515.6 | 757.8 | 602.6 | 563.0 | 601.7 | 521.7 | 423.2 | 395.5  |

Flags: e: estimated. p: provisional.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)



**Table 5.5 (continued): Auxiliary indicators for Germany**

| Germany   |                       | 2005  | 2006 | 2007 | 2008  | 2009 | 2010 | 2011  | 2012 | 2013 | 2014 |
|---|-----------------------|-------|------|------|-------|------|------|-------|------|------|------|
| Employment rate   | 1 year % change       | 0.0   | 0.8  | 1.7  | 1.3   | 0.1  | 0.3  | 1.4   | 1.2  | 0.6  | 0.9  |
| Activity rate - % of total population aged 15-64  | %                     | 73.8b | 74.9 | 75.6 | 75.9  | 76.3 | 76.6 | 77.3b | 77.2 | 77.6 | 77.7 |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                     | 5.9b  | 5.7  | 4.8  | 3.9   | 3.5  | 3.3  | 2.8   | 2.4  | 2.3  | 2.2  |
| Youth unemployment rate - % of active population aged 15-24   | %                     | 15.4i | 13.6 | 11.8 | 10.4  | 11.1 | 9.8  | 8.5   | 8.0  | 7.8  | 7.7  |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                     | 10.9b | 9.6  | 8.9  | 8.4b  | 8.8  | 8.3  | 7.5b  | 7.1  | 6.3  | 6.4  |
|   | 3 years change in p.p | 2.5b  | -0.4 | -1.2 | -2.5b | -0.8 | -0.6 | -0.9b | -1.7 | -2.0 | -1.1 |
| People at risk of poverty or social exclusion - % of total population                               | %                     | 18.4  | 20.2 | 20.6 | 20.1  | 20.0 | 19.7 | 19.9  | 19.6 | 20.3 | 20.6 |
|   | 3 years change in p.p | na    | na   | na   | 1.7   | -0.2 | -0.9 | -0.2  | -0.4 | 0.6  | 0.7  |
| People at risk of poverty after social transfers - % of total population                            | %                     | 12.2  | 12.5 | 15.2 | 15.2  | 15.5 | 15.6 | 15.8  | 16.1 | 16.1 | 16.7 |
|   | 3 years change in p.p | 1.2   | 2.5  | 4.2  | 3.0   | 3.0  | 0.4  | 0.6   | 0.6  | 0.5  | 0.9  |
| Severe material deprived people - % of total population   | %                     | 4.6   | 5.1  | 4.8  | 5.5   | 5.4  | 4.5  | 5.3   | 4.9  | 5.4  | 5.0  |
|   | 3 years change in p.p | na    | na   | na   | 0.9   | 0.3  | -0.3 | -0.2  | -0.5 | 0.9  | -0.3 |
| People living in households with very low work intensity - % of total population aged 0-59          | %                     | 12.0  | 13.6 | 11.5 | 11.7  | 10.9 | 11.2 | 11.2  | 9.9  | 9.9  | 10.0 |
|   | 3 years change in p.p | na    | na   | na   | -0.3  | -2.7 | -0.3 | -0.5  | -1.0 | -1.3 | -1.2 |

Flags: b: break in time series. i: see metadata. na: not available.

Note: 1) Unemployment rate: for 2005 i = Eurostat back-calculation to include 2011 Population Census results. 2) Youth unemployment rate: for 2005 i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat

**Table 5.6: Auxiliary indicators for Estonia**

| <b>Estonia</b>  | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> | <b>2013</b> | <b>2014</b> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Real GDP (1 year % change)</b>   | 9.4         | 10.3        | 7.7         | -5.4        | -14.7       | 2.5         | 7.6         | 5.2         | 1.6         | 2.9         |
| <b>Gross fixed capital formation (% of GDP)</b>                                     | 32.9        | 36.7        | 36.6        | 31.2        | 22.7        | 21.2        | 26.2        | 26.4        | 27.1        | 25.2        |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>                             | 0.9         | 1.1         | 1.1         | 1.3         | 1.4         | 1.6         | 2.3         | 2.2         | 1.7         | 1.46p       |
| <b>Current plus capital account (Net lending-borrowing) (% of GDP)</b>              | -8.0        | -12.8       | -13.8       | -7.5        | 6.0         | 5.3         | 5.5         | 1.0         | 2.7         | 2.2         |
| <b>Net external debt (% of GDP)</b>   | 32.9        | 43.0        | 48.5        | 54.3        | 53.4        | 35.8        | 6.1         | -1.1        | -5.4        | -11.0       |
| <b>Foreign direct investment in the reporting economy, flows (% of GDP)</b>         | 21.3        | 10.3        | 13.5        | 8.0         | 9.2         | 13.2        | 5.0         | 7.9         | 3.5         | 6.0         |
| <b>Foreign direct investment in the reporting economy, stocks (% of GDP)</b>        | 90.1        | 75.5        | 75.0        | 77.2        | 89.1        | 95.0        | 91.4        | 95.8        | 96.3        | 100.9       |
| <b>Net trade balance of energy products (% of GDP)</b>                              | -2.4        | -3.5        | -3.6        | -4.1        | -2.2        | -1.5        | -0.4        | -1.3        | -2.2        | -2.1        |
| <b>Real effective exchange rate - Euro Area trading partners (3 years % change)</b> | 3.8         | 5.8         | 8.5         | 12.1        | 8.9         | 6.4         | 2.8         | 5.2         | 5.4         | 3.1         |
| <b>Export performance against advanced economies (5 years % change)</b>             | 75.1        | 60.8        | 69.0        | 52.4        | 26.1        | 18.3        | 35.7        | 20.9        | 24.4        | 33.0        |
| <b>Terms of trade (5 years % change)</b>  | 13.3        | 11.2        | 9.1         | 7.4         | 7.1         | 3.0         | 1.0         | -1.7        | -0.5        | 0.2         |
| <b>Export market share in volume (1 year % change)</b>                              | 12.4        | 0.1         | 4.8         | -1.9        | -10.2       | 11.4        | 17.7        | 3.1         | 1.2         | -1.4        |
| <b>Labour productivity (1 year % change)</b>  | 6.9         | 5.1         | 7.5         | -5.2        | -5.0        | 7.8         | 1.0         | 3.5         | 0.3         | 2.1         |
| <b>Nominal unit labour cost index, 2010=100 (10 years % change)</b>                 | 81.9        | 66.5        | 80.9        | 97.0        | 92.6        | 80.2        | 72.9        | 71.4        | 71.3        | 68.9        |
| <b>Unit labour cost performance relative to EA (10 years % change)</b>              | 52.4        | 41.8        | 51.7        | 61.2        | 55.0        | 46.9        | 40.7        | 38.5        | 40.0        | 40.5        |
| <b>House price index (2010=100) - nominal (3 years % change)</b>                    | na          | na          | na          | 63.2        | -31.5       | -40.0       | -28.0       | 23.0        | 28.8        | 35.0        |
| <b>Residential construction (% of GDP)</b>  | 4.9         | 6.7         | 6.1         | 4.3         | 3.1         | 2.7         | 2.7         | 2.9         | 3.2         | 3.2         |
| <b>Private sector debt, non-consolidated (% of GDP)</b>                             | 120.9       | 146.8       | 152.4       | 161.6       | 167.2       | 152.4       | 141.3       | 141.2       | 133.9       | 135.3       |
| <b>Financial sector leverage, non-consolidated (% debt-to-equity)</b>               | 274.3       | 412.5       | 397.5       | 433.4       | 463.7       | 397.9       | 391.9       | 376.1       | 334.9       | 370.6       |

Flags: p: provisional, na: not available.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)

**Table 5.6 (continued): Auxiliary indicators for Estonia**

| Estonia  |                       | 2005 | 2006 | 2007 | 2008  | 2009  | 2010 | 2011 | 2012 | 2013 | 2014  |
|--|-----------------------|------|------|------|-------|-------|------|------|------|------|-------|
| <b>Employment rate</b>   | 1 year % change       | 2.3  | 4.9  | 0.2  | -0.2  | -10.2 | -4.9 | 6.5  | 1.6  | 1.2  | 0.8   |
| <b>Activity rate - % of total population aged 15-64</b>  | %                     | 70.7 | 72.8 | 73.2 | 74.2  | 74.0  | 73.9 | 74.7 | 74.8 | 75.1 | 75.2  |
| <b>Long-term unemployment rate - % of active population aged 15-74</b>                                     | %                     | 4.4  | 2.9  | 2.3  | 1.7   | 3.7   | 7.6  | 7.1  | 5.5  | 3.8  | 3.3   |
| <b>Youth unemployment rate - % of active population aged 15-24</b>   | %                     | 15.1 | 12.1 | 10.1 | 12.0i | 27.4  | 32.9 | 22.4 | 20.9 | 18.7 | 15.0  |
| <b>Young people neither in employment nor in education and training - % of total population aged 15-24</b> | %                     | 10.6 | 8.8  | 8.9  | 8.7   | 14.5b | 14.0 | 11.6 | 12.2 | 11.3 | 11.7  |
|  | 3 years change in p.p | -0.1 | -1.7 | -3.6 | -1.9  | 5.7b  | 5.1  | 2.9  | -2.3 | -2.7 | 0.1   |
| <b>People at risk of poverty or social exclusion - % of total population</b>                               | %                     | 25.9 | 22.0 | 22.0 | 21.8  | 23.4  | 21.7 | 23.1 | 23.4 | 23.5 | na    |
|  | 3 years change in p.p | na   | na   | -4.3 | -4.1  | 1.4   | -0.3 | 1.3  | 0.0  | 1.8  | na    |
| <b>People at risk of poverty after social transfers - % of total population</b>                            | %                     | 18.3 | 18.3 | 19.4 | 19.5  | 19.7  | 15.8 | 17.5 | 17.5 | 18.6 | na    |
|  | 3 years change in p.p | 0.3  | 0.3  | -0.8 | 1.2   | 1.4   | -3.6 | -2.0 | -2.2 | 2.8  | na    |
| <b>Severe material deprived people - % of total population</b>   | %                     | 12.4 | 7.0  | 5.6  | 4.9   | 6.2   | 9.0  | 8.7  | 9.4  | 7.6  | 6.2p  |
|  | 3 years change in p.p | na   | na   | -3.8 | -7.5  | -0.8  | 3.4  | 3.8  | 3.2  | -1.4 | -2.5p |
| <b>People living in households with very low work intensity - % of total population aged 0-59</b>          | %                     | 9.5  | 7.1  | 6.2  | 5.3   | 5.6   | 9.0  | 10.0 | 9.1  | 8.4  | na    |
|  | 3 years change in p.p | na   | na   | -3.5 | -4.2  | -1.5  | 2.8  | 4.7  | 3.5  | -0.6 | na    |

Flags: b: break in time series. i: see metadata. p: provisional. na: not available.

Note: 1) Youth unemployment rate: for 2008 i = Eurostat back-calculation to include 2011 Population Census results. 2) Official transmission deadline for 2014 data on People at risk of poverty or social exclusion is 30 November 2015 while data were extracted on 26 October 2015.

Source: European Commission, Eurostat

**Table 5.7: Auxiliary indicators for Ireland**

| Ireland  | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Real GDP (1 year % change)   | 6.3    | 6.3    | 5.5    | -2.2   | -5.6   | 0.4    | 2.6    | 0.2    | 1.4    | 5.2    |
| Gross fixed capital formation (% of GDP)                                     | 29.9   | 31.0   | 28.7   | 24.8   | 21.2   | 17.8   | 17.2   | 19.2   | 17.6   | 19.3   |
| Gross domestic expenditure on R&D (% of GDP)                                 | 1.2    | 1.2    | 1.2    | 1.4    | 1.6    | 1.62e  | 1.6    | 1.58e  | 1.6    | na     |
| Current plus capital account (Net lending-borrowing) (% of GDP)              | -3.1   | -4.8   | -6.0   | -5.7   | -4.2   | -0.7   | -1.0   | -1.5   | 3.2    | 3.8    |
| Net external debt (% of GDP)   | -202.2 | -195.7 | -204.4 | -153.9 | -204.8 | -282.1 | -312.9 | -354.4 | -364.1 | -477.2 |
| Foreign direct investment in the reporting economy, flows (% of GDP)         | 22.3   | 9.4    | 22.5   | 7.5    | 22.5   | 16.5   | 14.7   | 24.6   | 28.0   | 36.0   |
| Foreign direct investment in the reporting economy, stocks (% of GDP)        | 201.3  | 180.9  | 186.3  | 208.4  | 268.3  | 296.1  | 302.6  | 334.6  | 346.8  | 385.5  |
| Net trade balance of energy products (% of GDP)                              | -1.9   | -2.0   | -2.4   | -3.1   | -2.3   | -2.8   | -3.2   | -3.0   | -3.2   | -2.8   |
| Real effective exchange rate - Euro Area trading partners (3 years % change) | 2.5    | 1.0    | 1.4    | 1.1    | -1.6   | -5.3   | -6.5   | -5.1   | -3.1   | -1.8   |
| Export performance against advanced economies (5 years % change)             | 15.5*  | -2.4*  | -5.9   | -10.9  | 3.5    | -5.0   | -4.8   | -2.8   | 6.0    | 0.3    |
| Terms of trade (5 years % change)  | -1.0   | -2.4   | -5.2   | -6.8   | -3.8   | -4.2   | -4.4   | -3.8   | -1.1   | -3.7   |
| Export market share in volume (1 year % change)                              | -1.2   | -2.4   | 1.8    | -2.9   | 9.0    | -6.2   | -4.4   | -1.0   | -1.0   | 8.9    |
| Labour productivity (1 year % change)  | 1.4    | 1.6    | 1.1    | -1.5   | 2.4    | 4.6    | 4.4    | 0.7    | -0.9   | 3.4    |
| Nominal unit labour cost index, 2010=100 (10 years % change)                 | na     | na     | na     | 40.3   | 34.2   | 19.9   | 10.6   | 8.7    | 4.2    | -1.5   |
| Unit labour cost performance relative to EA (10 years % change)              | 16.8   | 23.2   | 28.5   | 28.4   | 19.0   | 9.0    | 0.8    | 0.2    | -0.3   | -3.9   |
| House price index (2010=100) - nominal (3 years % change)                    | 37.4   | 37.9   | 33.1   | 14.5   | -18.9  | -33.8  | -38.7  | -33.1  | -22.2  | 2.1    |
| Residential construction (% of GDP)  | 13.1   | 13.5   | 11.1   | 8.2    | 4.7    | 3.0    | 2.3    | 1.8    | 1.9    | 2.2    |
| Private sector debt, non-consolidated (% of GDP)                             | 172.3  | 192.4  | 200.6  | 255.0  | 281.7  | 284.0  | 297.4  | 307.7  | 291.5  | 284.2  |
| Financial sector leverage, non-consolidated (% debt-to-equity)               | 186.9  | 178.8  | 190.2  | 276.7  | 232.0  | 182.9  | 149.6  | 119.0  | 90.3   | 78.2   |

Flags: \*: BPM5/ESA95 figure. e: estimated. na: not available.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)

**Table 5.7 (continued): Auxiliary indicators for Ireland**

| Ireland  |                       | 2005 | 2006  | 2007  | 2008 | 2009  | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|-----------------------|------|-------|-------|------|-------|------|------|------|------|------|
| <b>Employment rate</b>   | 1 year % change       | 4.9  | 4.6   | 4.4   | -0.6 | -7.8  | -4.1 | -1.8 | -0.6 | 2.4  | 1.7  |
| <b>Activity rate - % of total population aged 15-64</b>  | %                     | 70.8 | 71.9  | 72.6b | 72.1 | 70.6  | 69.4 | 69.2 | 69.2 | 69.8 | 69.8 |
| <b>Long-term unemployment rate - % of active population aged 15-74</b>                                     | %                     | 1.5  | 1.4   | 1.4   | 1.7  | 3.5   | 6.8  | 8.7  | 9.1  | 7.9  | 6.7  |
| <b>Youth unemployment rate - % of active population aged 15-24</b>   | %                     | 8.7  | 8.7   | 9.1   | 13.3 | 24.0  | 27.6 | 29.1 | 30.4 | 26.8 | 23.9 |
| <b>Young people neither in employment nor in education and training - % of total population aged 15-24</b> | %                     | 10.9 | 10.1b | 10.8b | 15.0 | 18.6b | 19.2 | 18.8 | 18.7 | 16.1 | 15.2 |
|  | 3 years change in p.p | -3.1 | -1.6b | -1.1b | 4.1  | 8.5b  | 8.4  | 3.8  | 0.1  | -3.1 | -3.6 |
| <b>People at risk of poverty or social exclusion - % of total population</b>                               | %                     | 25.0 | 23.3  | 23.1  | 23.7 | 25.7  | 27.3 | 29.4 | 30.0 | 29.5 | na   |
|  | 3 years change in p.p | na   | na    | -1.7  | -1.3 | 2.4   | 4.2  | 5.7  | 4.3  | 2.2  | na   |
| <b>People at risk of poverty after social transfers - % of total population</b>                            | %                     | 19.7 | 18.5  | 17.2  | 15.5 | 15.0  | 15.2 | 15.2 | 15.7 | 14.1 | na   |
|  | 3 years change in p.p | -1.3 | -2.0  | -3.7  | -4.2 | -3.5  | -2.0 | -0.3 | 0.7  | -1.1 | na   |
| <b>Severe material deprived people - % of total population</b>   | %                     | 5.1  | 4.8   | 4.5   | 5.5  | 6.1   | 5.7  | 7.8  | 9.8  | 9.9  | na   |
|  | 3 years change in p.p | na   | -0.8  | -0.3  | 0.4  | 1.3   | 1.2  | 2.3  | 3.7  | 4.2  | na   |
| <b>People living in households with very low work intensity - % of total population aged 0-59</b>          | %                     | 14.7 | 12.9  | 14.3  | 13.7 | 20.0  | 22.9 | 24.2 | 23.4 | 23.9 | na   |
|  | 3 years change in p.p | na   | na    | 1.4   | -1.0 | 7.1   | 8.6  | 10.5 | 3.4  | 1.0  | na   |

Flags: b: break in time series. na: not available.

Note: 1) Official transmission deadline for 2014 data on People at risk of poverty or social exclusion is 30 November 2015 while data were extracted on 26 October 2015.

Source: European Commission, Eurostat

**Table 5.8: Auxiliary indicators for Greece**

| Greece   | 2005  | 2006  | 2007  | 2008   | 2009  | 2010   | 2011   | 2012   | 2013   | 2014   |
|--|-------|-------|-------|--------|-------|--------|--------|--------|--------|--------|
| Real GDP (1 year % change)   | 0.6   | 5.7   | 3.3   | -0.3   | -4.3  | -5.5   | -9.1p  | -7.3p  | -3.2p  | 0.7p   |
| Gross fixed capital formation (% of GDP)                                     | 20.8  | 23.7  | 26.0  | 23.8   | 20.8  | 17.6   | 15.3p  | 12.6p  | 12.0p  | 11.6p  |
| Gross domestic expenditure on R&D (% of GDP)                                 | 0.6   | 0.56e | 0.58e | 0.66eb | 0.63e | 0.6e   | 0.7    | 0.7    | 0.8    | 0.83p  |
| Current plus capital account (Net lending-borrowing) (% of GDP)              | -7.9  | -10.2 | -13.4 | -13.4  | -11.5 | -10.5  | -8.7   | -2.6   | -0.4   | -0.7   |
| Net external debt (% of GDP)   | 57.3  | 60.1  | 66.1  | 73.2   | 84.2  | 100.8  | 98.5   | 121.7  | 131.4  | 132.3  |
| Foreign direct investment in the reporting economy, flows (% of GDP)         | 0.3   | 2.0   | 0.7   | 1.4    | 0.8   | 0.2    | 0.4    | 0.7    | 1.2    | 0.7    |
| Foreign direct investment in the reporting economy, stocks (% of GDP)        | 12.8  | 14.8  | 16.1  | 12.0   | 13.9  | 13.8   | 12.2   | 11.4   | 11.9   | 12.2   |
| Net trade balance of energy products (% of GDP)                              | -3.3  | -3.5  | -2.9  | -3.8   | -2.2  | -3.0   | -3.6p  | -4.0p  | -3.5p  | -3.2p  |
| Real effective exchange rate - Euro Area trading partners (3 years % change) | 3.7   | 3.5   | 3.3   | 2.8    | 2.5   | 5.0    | 4.5    | 2.0    | -3.4   | -5.6   |
| Export performance against advanced economies (5 years % change)             | 15.9* | 6.1*  | 15.4* | 14.3*  | -2.8  | -7.2   | -8.1   | -16.3  | -18.5  | -11.9  |
| Terms of trade (5 years % change)  | 3.0   | 2.1   | 1.1   | -1.7   | -2.3  | -1.0   | -1.5p  | -3.5p  | -0.8p  | 1.4p   |
| Export market share in volume (1 year % change)                              | -4.2  | -4.2  | 2.8   | 0.7    | -8.4  | -7.7   | -6.5p  | -1.9p  | -1.3p  | 4.3p   |
| Labour productivity (1 year % change)  | -0.3  | 3.8   | 1.9   | -1.6   | -3.8  | -3.0   | -2.4p  | -1.1p  | 0.4p   | 0.5p   |
| Nominal unit labour cost index, 2010=100 (10 years % change)                 | 62.4  | 52.7  | 44.5  | 43.1   | 48.2  | 47.9   | 42.9p  | 28.3p  | 15.2p  | 10.3p  |
| Unit labour cost performance relative to EA (10 years % change)              | 41.0  | 33.0  | 24.8  | 18.7   | 18.2  | 20.0   | 18.7   | 4.9    | -2.3   | -5.5   |
| House price index (2010=100) - nominal (3 years % change)                    | 19.5e | 28.5e | 33.0e | 21.9e  | 3.8e  | -6.6e  | -13.2e | -20.4e | -25.5e | -27.1e |
| Residential construction (% of GDP)  | 8.8   | 10.0  | 10.8  | 8.1    | 6.5   | 5.0    | 4.6p   | 3.1p   | 2.2p   | 1.0p   |
| Private sector debt, non-consolidated (% of GDP)                             | 86.5  | 93.3  | 102.2 | 113.9  | 117.4 | 128.9  | 131.1  | 132.5  | 131.2  | 130.5  |
| Financial sector leverage, non-consolidated (% debt-to-equity)               | 290.7 | 287.8 | 308.0 | 1199.5 | 899.0 | 1678.8 | 2580.0 | 1034.1 | 843.3  | 1083.8 |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. p: provisional.

Note: 1) House price index: e = source NCB.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)

**Table 5.8 (continued): Auxiliary indicators for Greece**

| Greece   |                       | 2005 | 2006  | 2007 | 2008  | 2009  | 2010 | 2011  | 2012  | 2013  | 2014 |
|--|-----------------------|------|-------|------|-------|-------|------|-------|-------|-------|------|
| <b>Employment rate</b>   | 1 year % change       | 0.9  | 1.8   | 1.3  | 1.3   | -0.6  | -2.6 | -6.9p | -6.3p | -3.6p | 0.1p |
| <b>Activity rate - % of total population aged 15-64</b>  | %                     | 66.4 | 66.7  | 66.5 | 66.7  | 67.4  | 67.8 | 67.3  | 67.5  | 67.5  | 67.4 |
| <b>Long-term unemployment rate - % of active population aged 15-74</b>                                     | %                     | 5.2  | 4.9   | 4.2  | 3.7   | 3.9   | 5.7  | 8.8   | 14.5  | 18.5  | 19.5 |
| <b>Youth unemployment rate - % of active population aged 15-24</b>   | %                     | 25.8 | 25.0  | 22.7 | 21.9  | 25.7  | 33.0 | 44.7  | 55.3  | 58.3  | 52.4 |
| <b>Young people neither in employment nor in education and training - % of total population aged 15-24</b> | %                     | 15.9 | 12.0b | 11.3 | 11.4b | 12.4b | 14.8 | 17.4  | 20.2  | 20.4  | 19.1 |
|  | 3 years change in p.p | 0.9  | -6.0b | -5.3 | -4.5b | 0.4b  | 3.5  | 6.0   | 7.8   | 5.6   | 1.7  |
| <b>People at risk of poverty or social exclusion - % of total population</b>                               | %                     | 29.4 | 29.3  | 28.3 | 28.1  | 27.6  | 27.7 | 31.0  | 34.6  | 35.7  | 36.0 |
|  | 3 years change in p.p | na   | na    | -2.6 | -1.3  | -1.7  | -0.6 | 2.9   | 7.0   | 8.0   | 5.0  |
| <b>People at risk of poverty after social transfers - % of total population</b>                            | %                     | 19.6 | 20.5  | 20.3 | 20.1  | 19.7  | 20.1 | 21.4  | 23.1  | 23.1  | 22.1 |
|  | 3 years change in p.p | -0.4 | -0.2  | 0.4  | 0.5   | -0.8  | -0.2 | 1.3   | 3.4   | 3.0   | 0.7  |
| <b>Severe material deprived people - % of total population</b>   | %                     | 12.8 | 11.5  | 11.5 | 11.2  | 11.0  | 11.6 | 15.2  | 19.5  | 20.3  | 21.5 |
|  | 3 years change in p.p | na   | -5.4  | -2.6 | -1.6  | -0.5  | 0.1  | 4.0   | 8.5   | 8.7   | 6.3  |
| <b>People living in households with very low work intensity - % of total population aged 0-59</b>          | %                     | 7.6  | 8.1   | 8.1  | 7.5   | 6.6   | 7.6  | 12.0  | 14.2  | 18.2  | 17.2 |
|  | 3 years change in p.p | na   | na    | 0.6  | -0.1  | -1.5  | -0.5 | 4.5   | 7.6   | 10.6  | 5.2  |

Flags: b: break in time series. p: provisional. na: not available.

Source: European Commission, Eurostat

**Table 5.9: Auxiliary indicators for Spain**

| Spain  | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Real GDP (1 year % change)   | 3.7p  | 4.2p  | 3.8p  | 1.1p  | -3.6p | 0.0p  | -1.0p | -2.6p | -1.7p | 1.4p  |
| Gross fixed capital formation (% of GDP)                                     | 29.9p | 31.1p | 31.0p | 29.2p | 24.3p | 23.0p | 21.5p | 20.1p | 19.2p | 19.6p |
| Gross domestic expenditure on R&D (% of GDP)                                 | 1.1   | 1.2   | 1.2   | 1.3   | 1.4   | 1.4   | 1.3   | 1.3   | 1.2   | na    |
| Current plus capital account (Net lending-borrowing) (% of GDP)              | -6.7  | -8.4  | -9.3  | -8.8  | -4.0  | -3.5  | -2.8  | 0.3   | 2.1   | 1.4   |
| Net external debt (% of GDP)   | 44.5* | 57.8* | 68.5* | 76.2* | 88.3* | 92.0* | 94.6* | 91.6* | 92.5  | 94.7  |
| Foreign direct investment in the reporting economy, flows (% of GDP)         | 2.4   | 2.6   | 4.8   | 4.8   | 0.9   | 2.8   | 2.2   | 1.8   | 3.2   | 2.3   |
| Foreign direct investment in the reporting economy, stocks (% of GDP)        | 35.8* | 35.6* | 37.8* | 38.9* | 41.9* | 45.0* | 46.5* | 52.6  | 54.9  | 55.7  |
| Net trade balance of energy products (% of GDP)                              | -2.7p | -3.2p | -3.0p | -3.6p | -2.3p | -2.9p | -3.7p | -3.8p | -3.3p | -2.9p |
| Real effective exchange rate - Euro Area trading partners (3 years % change) | 3.3   | 3.7   | 3.5   | 3.1   | 1.1   | 0.9   | 0.4   | 0.8   | 0.4   | -0.6  |
| Export performance against advanced economies (5 years % change)             | 11.5  | 3.0   | 4.5   | -4.6  | -1.3  | -4.4  | -0.2  | -8.4  | -2.9  | -5.4  |
| Terms of trade (5 years % change)  | 6.6p  | 4.9p  | 2.6p  | -1.2p | 4.3p  | 1.0p  | -2.9p | -5.2p | -1.8p | -7.8p |
| Export market share in volume (1 year % change)                              | -5.7p | -4.5p | 0.5p  | -3.6p | -0.9p | -3.2p | 0.9p  | -2.0p | 0.8p  | 1.9p  |
| Labour productivity (1 year % change)  | -0.5p | 0.0p  | 0.5p  | 0.9p  | 2.9p  | 1.8p  | 1.7p  | 1.5p  | 1.3p  | 0.4p  |
| Nominal unit labour cost index, 2010=100 (10 years % change)                 | 31.3p | 31.5p | 33.8p | 38.9p | 38.2p | 32.7p | 27.4p | 19.8p | 15.9p | 11.7p |
| Unit labour cost performance relative to EA (10 years % change)              | 13.3  | 15.5  | 17.1  | 18.2  | 13.9  | 11.3  | 8.2   | 2.3   | -0.5  | -4.2  |
| House price index (2010=100) - nominal (3 years % change)                    | 55.8e | 50.8e | 41.4e | 22.7e | 1.1   | -9.6  | -15.3 | -22.7 | -28.5 | -22.3 |
| Residential construction (% of GDP)  | 11.5p | 12.1p | 11.7p | 10.4p | 8.1p  | 6.9p  | 5.7p  | 5.2p  | 4.5p  | 4.4p  |
| Private sector debt, non-consolidated (% of GDP)                             | 170.2 | 193.0 | 206.1 | 210.0 | 215.1 | 216.4 | 214.6 | 206.5 | 196.1 | 185.5 |
| Financial sector leverage, non-consolidated (% debt-to-equity)               | 331.5 | 337.1 | 403.4 | 615.5 | 568.9 | 641.3 | 698.4 | 730.7 | 537.5 | 444.9 |

Flags: \*: BPM5/ESA95 figure. e: estimated. p: provisional. na: not available.

Note: 1) House price index: e = Eurostat estimates.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)



**Table 5.9 (continued): Auxiliary indicators for Spain**

| Spain  |                       | 2005  | 2006  | 2007 | 2008 | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|--|-----------------------|-------|-------|------|------|-------|-------|-------|-------|-------|-------|
| <b>Employment rate</b>   | 1 year % change       | 4.3p  | 4.2p  | 3.3p | 0.2p | -6.3p | -1.7p | -2.7p | -4.1p | -2.9p | 0.9p  |
| <b>Activity rate - % of total population aged 15-64</b>  | %                     | 70.0b | 71.1  | 71.8 | 72.7 | 73.1  | 73.5  | 73.9  | 74.3  | 74.3  | 74.2  |
| <b>Long-term unemployment rate - % of active population aged 15-74</b>                                     | %                     | 2.2b  | 1.8   | 1.7  | 2.0  | 4.3   | 7.3   | 8.9   | 11.0  | 13.0  | 12.9  |
| <b>Youth unemployment rate - % of active population aged 15-24</b>   | %                     | 19.6  | 17.9  | 18.1 | 24.5 | 37.7  | 41.5  | 46.2  | 52.9  | 55.5  | 53.2  |
| <b>Young people neither in employment nor in education and training - % of total population aged 15-24</b> | %                     | 13.0b | 11.8b | 12.0 | 14.3 | 18.1  | 17.8  | 18.2  | 18.6  | 18.6  | 17.1b |
|  | 3 years change in p.p | 0.4b  | -0.7b | -0.5 | 1.3  | 6.3   | 5.8   | 3.9   | 0.5   | 0.8   | -1.1b |
| <b>People at risk of poverty or social exclusion - % of total population</b>                               | %                     | 24.3  | 24.0  | 23.3 | 24.5 | 24.7b | 26.1  | 26.7  | 27.2  | 27.3  | 29.2  |
|  | 3 years change in p.p | na    | na    | -1.7 | 0.2  | 0.7b  | 2.8   | 2.2   | 2.5   | 1.2   | 2.5   |
| <b>People at risk of poverty after social transfers - % of total population</b>                            | %                     | 20.1  | 20.3  | 19.7 | 20.8 | 20.4b | 20.7  | 20.6  | 20.8  | 20.4  | 22.2  |
|  | 3 years change in p.p | 1.1   | 1.3   | -0.4 | 0.7  | 0.1b  | 1.0   | -0.2  | 0.4   | -0.3  | 1.6   |
| <b>Severe material deprived people - % of total population</b>   | %                     | 4.1   | 4.1   | 3.5  | 3.6  | 4.5b  | 4.9   | 4.5   | 5.8   | 6.2   | 7.1   |
|  | 3 years change in p.p | na    | na    | -1.3 | -0.5 | 0.4b  | 1.4   | 0.9   | 1.3   | 1.3   | 2.6   |
| <b>People living in households with very low work intensity - % of total population aged 0-59</b>          | %                     | 6.9   | 6.4   | 6.8  | 6.6  | 7.6b  | 10.8  | 13.4  | 14.3  | 15.7  | 17.1  |
|  | 3 years change in p.p | na    | na    | -0.5 | -0.3 | 1.2b  | 4.0   | 6.8   | 6.7   | 4.9   | 3.7   |

Flags: b: break in time series. p: provisional. na: not available.

Note: 1) Young people neither in employment nor in education and training: 2014: Change in the classification of non-formal education activities.

Source: European Commission, Eurostat

**Table 5.10: Auxiliary indicators for France**

| France   | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Real GDP (1 year % change)   | 1.6   | 2.4   | 2.4   | 0.2   | -2.9  | 2.0   | 2.1   | 0.2   | 0.7   | 0.2   |
| Gross fixed capital formation (% of GDP)                                     | 21.7  | 22.4  | 23.1  | 23.6  | 22.0  | 22.1  | 22.4  | 22.5  | 22.1  | 21.7  |
| Gross domestic expenditure on R&D (% of GDP)                                 | 2.0   | 2.1   | 2.0   | 2.1   | 2.2   | 2.18b | 2.2   | 2.2   | 2.2   | 2.26p |
| Current plus capital account (Net lending-borrowing) (% of GDP)              | 0.0   | 0.1   | -0.2  | -0.9  | -0.7  | -0.8  | -1.0  | -1.2  | -0.7  | -0.8  |
| Net external debt (% of GDP)   | 6.5*  | 8.5*  | 10.8* | 22.7  | 25.3  | 28.1  | 28.3  | 34.0  | 33.2  | 38.1  |
| Foreign direct investment in the reporting economy, flows (% of GDP)         | 3.9   | 3.4   | 3.2   | 2.3   | 0.7   | 1.4   | 1.6   | 1.5   | 1.2   | 0.3   |
| Foreign direct investment in the reporting economy, stocks (% of GDP)        | 43.9* | 46.8* | 44.9* | 34.2  | 37.0  | 38.0  | 40.2  | 40.6  | 41.2  | 41.8  |
| Net trade balance of energy products (% of GDP)                              | -2.1  | -2.4  | -2.2  | -2.8  | -2.0  | -2.4  | -3.0  | -3.3  | -3.1  | -2.5  |
| Real effective exchange rate - Euro Area trading partners (3 years % change) | 0.1   | -0.4  | -1.3  | -1.2  | -1.2  | -0.2  | -0.4  | -0.5  | -1.3  | -0.7  |
| Export performance against advanced economies (5 years % change)             | 1.0   | -5.1  | -8.9  | -9.6  | -7.2  | -10.7 | -7.8  | -8.9  | -6.4  | -7.2  |
| Terms of trade (5 years % change)  | -0.3  | -2.1  | -2.6  | -3.2  | 0.2   | 0.2   | -0.7  | -2.2  | -0.6  | -1.6  |
| Export market share in volume (1 year % change)                              | -4.0  | -3.8  | -5.0  | -2.4  | -1.2  | -3.6  | 0.4   | -0.6  | -1.8  | -0.8  |
| Labour productivity (1 year % change)  | 0.9   | 1.3   | 0.9   | -0.3  | -1.8  | 1.8   | 1.3   | -0.1  | 0.7   | -0.1  |
| Nominal unit labour cost index, 2010=100 (10 years % change)                 | 13.6  | 14.6  | 16.5  | 20.1  | 23.3  | 23.0  | 21.5  | 20.9  | 19.5  | 20.3  |
| Unit labour cost performance relative to EA (10 years % change)              | -1.9  | 0.1   | 1.0   | 0.9   | 0.2   | 2.3   | 2.5   | 1.8   | 1.7   | 1.7   |
| House price index (2010=100) - nominal (3 years % change)                    | 48.6  | 48.9  | 36.8b | 19.7  | 0.1   | -0.8  | 4.0   | 10.3  | 3.2   | -4.0  |
| Residential construction (% of GDP)  | 6.1   | 6.5   | 6.7   | 6.8   | 6.3   | 6.3   | 6.4   | 6.2   | 6.1   | 5.9   |
| Private sector debt, non-consolidated (% of GDP)                             | 142.8 | 147.0 | 150.5 | 157.4 | 165.2 | 165.4 | 171.6 | 176.0 | 176.0 | 180.9 |
| Financial sector leverage, non-consolidated (% debt-to-equity)               | 241.6 | 232.0 | 293.0 | 414.3 | 338.3 | 348.8 | 454.9 | 405.9 | 372.2 | 384.3 |

Flags: \*: BPM5/ESA95 figure. b: break in time series. p: provisional.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)

**Table 5.10 (continued): Auxiliary indicators for France**

| France   |                       | 2005 | 2006 | 2007 | 2008  | 2009 | 2010 | 2011 | 2012 | 2013  | 2014  |
|--|-----------------------|------|------|------|-------|------|------|------|------|-------|-------|
| <b>Employment rate</b>   | 1 year % change       | 0.7  | 1.1  | 1.4  | 0.5   | -1.1 | 0.1  | 0.8  | 0.3  | 0.0   | 0.3   |
| <b>Activity rate - % of total population aged 15-64</b>  | %                     | 69.7 | 69.6 | 69.7 | 69.9  | 70.3 | 70.3 | 70.1 | 70.7 | 71.1b | 71.4  |
| <b>Long-term unemployment rate - % of active population aged 15-74</b>                                     | %                     | 3.6  | 3.7  | 3.2  | 2.8   | 3.2  | 3.7  | 3.8  | 3.9  | 4.2   | 4.4   |
| <b>Youth unemployment rate - % of active population aged 15-24</b>   | %                     | 21.0 | 22.0 | 19.5 | 19.0  | 23.6 | 23.3 | 22.7 | 24.4 | 24.9  | 24.2  |
| <b>Young people neither in employment nor in education and training - % of total population aged 15-24</b> | %                     | 11.2 | 11.3 | 10.7 | 10.5  | 12.7 | 12.7 | 12.3 | 12.5 | 11.2b | 11.4b |
|  | 3 years change in p.p | 0.9  | 0.9  | -0.2 | -0.7  | 1.4  | 2.0  | 1.8  | -0.2 | -1.5b | -0.9b |
| <b>People at risk of poverty or social exclusion - % of total population</b>                               | %                     | 18.9 | 18.8 | 19.0 | 18.5b | 18.5 | 19.2 | 19.3 | 19.1 | 18.1  | 18.6  |
|  | 3 years change in p.p | na   | na   | -0.8 | -0.4b | -0.3 | 0.2  | 0.8  | 0.6  | -1.1  | -0.7  |
| <b>People at risk of poverty after social transfers - % of total population</b>                            | %                     | 13.0 | 13.2 | 13.1 | 12.5b | 12.9 | 13.3 | 14.0 | 14.1 | 13.7  | 13.3  |
|  | 3 years change in p.p | 1.0  | 1.2  | -0.4 | -0.5b | -0.3 | 0.2  | 1.5  | 1.2  | 0.4   | -0.7  |
| <b>Severe material deprived people - % of total population</b>   | %                     | 5.3  | 5.0  | 4.7  | 5.4   | 5.6  | 5.8  | 5.2  | 5.3  | 4.9   | 4.8   |
|  | 3 years change in p.p | na   | na   | -1.4 | 0.1   | 0.6  | 1.1  | -0.2 | -0.3 | -0.9  | -0.4  |
| <b>People living in households with very low work intensity - % of total population aged 0-59</b>          | %                     | 8.7  | 9.1  | 9.6  | 8.8   | 8.4  | 9.9  | 9.4  | 8.4  | 8.1   | 9.7   |
|  | 3 years change in p.p | na   | na   | -0.7 | 0.1   | -0.7 | 0.3  | 0.6  | 0.0  | -1.8  | 0.3   |

Flags: b: break in time series. na: not available.

Note: 1) Young people neither in employment nor in education and training: 2014 data are further impacted from the changes in the questionnaire introduced in 2013 and inclusion of French overseas departments (DOM).

Source: European Commission, Eurostat

**Table 5.11: Auxiliary indicators for Croatia**

| Croatia  | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011   | 2012   | 2013   | 2014   |
|--|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|
| Real GDP (1 year % change)   | 4.2   | 4.8   | 5.2   | 2.1   | -7.4  | -1.7  | -0.3   | -2.2   | -0.9   | -0.4   |
| Gross fixed capital formation (% of GDP)                                     | 25.4  | 26.6  | 26.8  | 28.1  | 25.2  | 21.3  | 20.3   | 19.6   | 19.3   | 18.6   |
| Gross domestic expenditure on R&D (% of GDP)                                 | 0.9   | 0.7   | 0.8   | 0.9   | 0.8   | 0.7   | 0.8    | 0.8    | 0.8    | 0.8    |
| Current plus capital account (Net lending-borrowing) (% of GDP)              | -5.1  | -7.0  | -7.1  | -8.8  | -5.0  | -1.0  | -0.7   | 0.0    | 1.0    | 0.9    |
| Net external debt (% of GDP)   | 32.8* | 34.7* | 37.1* | 47.3* | 58.3* | 62.4* | 62.2*  | 60.4*  | 60.3*  | na     |
| Foreign direct investment in the reporting economy, flows (% of GDP)         | 3.9   | 6.5   | 7.7   | 7.6   | 5.0   | 2.3   | 2.3    | 2.6    | 1.6    | 6.7    |
| Foreign direct investment in the reporting economy, stocks (% of GDP)        | 30.9  | 49.3  | 67.5  | 43.3  | 51.7  | 55.3  | 50.2   | 51.3   | 50.6   | 7.6    |
| Net trade balance of energy products (% of GDP)                              | -3.5  | -3.7  | -3.9  | -5.1  | -3.5  | -3.8  | -5.4   | -5.6   | -5.1   | -4.0   |
| Real effective exchange rate - Euro Area trading partners (3 years % change) | 1.7   | 5.5   | 4.5   | 6.1   | 4.0   | 4.4   | -1.9   | -2.5   | -2.9   | -1.5   |
| Export performance against advanced economies (5 years % change)             | 55.6  | 32.5  | 23.9  | 5.0   | 2.8   | -6.0  | -8.5   | -15.0  | -16.0  | -12.4  |
| Terms of trade (5 years % change)  | 8.2   | 8.6   | 7.9   | 6.7   | 5.2   | 5.6   | 4.4    | 2.6    | 1.5    | 0.8    |
| Export market share in volume (1 year % change)                              | -2.9  | -3.8  | -4.4  | -2.0  | -4.0  | -6.4  | -4.3   | -3.2   | -0.5   | 3.1    |
| Labour productivity (1 year % change)  | 3.4   | 0.9   | -4.1b | -1.7b | -6.7  | 2.1   | 3.7    | 1.5    | 1.7    | -3.0   |
| Nominal unit labour cost index, 2010=100 (10 years % change)                 | na    | na    | na    | na    | na    | 46.9  | 50.7   | 41.5   | 31.5   | 26.4   |
| Unit labour cost performance relative to EA (10 years % change)              | 36.3  | 36.9  | 29.7  | 15.8  | 11.7  | 8.9   | 12.5   | 6.9    | 4.3    | 4.8    |
| House price index (2010=100) - nominal (3 years % change)                    | 27.6p | 45.5p | 46.8p | 36.5p | 11.6p | -8.4p | -14.7p | -10.5p | -18.8p | -17.7p |
| Residential construction (% of GDP)  | na    | na    | na    | na    | na    | na    | na     | na     | na     | na     |
| Private sector debt, non-consolidated (% of GDP)                             | 92.6  | 101.9 | 111.6 | 120.3 | 133.3 | 143.9 | 142.8  | 143.2  | 143.7  | 141.9  |
| Financial sector leverage, non-consolidated (% debt-to-equity)               | 645.4 | 341.4 | 224.6 | 464.2 | 466.3 | 440.9 | 488.0  | 464.7  | 490.8  | 460.6  |

Flags: \*: BPM5/ESA95 figure. b: break in time series. p: provisional. na: not available.

Note: 1) Unit labour cost: 2007 break in time series. Since the indicator is 10 years % change the break affects all the following years.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)

**Table 5.11 (continued): Auxiliary indicators for Croatia**

| Croatia  |                       | 2005  | 2006  | 2007 | 2008 | 2009 | 2010  | 2011 | 2012 | 2013 | 2014 |
|--|-----------------------|-------|-------|------|------|------|-------|------|------|------|------|
| <b>Employment rate</b>   | 1 year % change       | 0.7   | 3.9   | 9.7b | 3.8b | -0.7 | -3.8  | -3.9 | -3.6 | -2.6 | 2.7  |
| <b>Activity rate - % of total population aged 15-64</b>  | %                     | 63.3  | 62.8  | 65.7 | 65.8 | 65.6 | 65.1  | 64.1 | 63.9 | 63.7 | 66.1 |
| <b>Long-term unemployment rate - % of active population aged 15-74</b>                                     | %                     | 7.6   | 7.0   | 6.0  | 5.3  | 5.1  | 6.6   | 8.4  | 10.2 | 11.0 | 10.1 |
| <b>Youth unemployment rate - % of active population aged 15-24</b>   | %                     | 31.9  | 28.8i | 25.2 | 23.7 | 25.2 | 32.4  | 36.7 | 42.1 | 50.0 | 45.5 |
| <b>Young people neither in employment nor in education and training - % of total population aged 15-24</b> | %                     | 16.7b | 14.2b | 12.9 | 11.6 | 13.4 | 15.7  | 16.2 | 16.6 | 19.6 | 19.3 |
|  | 3 years change in p.p | -3.0b | -3.8b | -4.2 | -5.1 | -0.8 | 2.8   | 4.6  | 3.2  | 3.9  | 3.1  |
| <b>People at risk of poverty or social exclusion - % of total population</b>                               | %                     | na    | na    | na   | na   | na   | 31.1  | 32.6 | 32.6 | 29.9 | 29.3 |
|  | 3 years change in p.p | na    | na    | na   | na   | na   | na    | na   | na   | -1.2 | -3.3 |
| <b>People at risk of poverty after social transfers - % of total population</b>                            | %                     | 18.0  | 17.0  | 18.0 | 17.3 | 17.9 | 20.6b | 20.9 | 20.4 | 19.5 | 19.4 |
|  | 3 years change in p.p | na    | -1.0  | 0.0  | -0.7 | 0.9  | 2.6b  | 3.6  | 2.5  | -1.1 | -1.5 |
| <b>Severe material deprived people - % of total population</b>   | %                     | na    | na    | na   | na   | na   | 14.3  | 15.2 | 15.9 | 14.7 | 13.9 |
|  | 3 years change in p.p | na    | na    | na   | na   | na   | na    | na   | na   | 0.4  | -1.3 |
| <b>People living in households with very low work intensity - % of total population aged 0-59</b>          | %                     | na    | na    | na   | na   | na   | 13.9  | 15.9 | 16.8 | 14.8 | 14.7 |
|  | 3 years change in p.p | na    | na    | na   | na   | na   | na    | na   | na   | 0.9  | -1.2 |

Flags: b: break in time series. i: see metadata. na: not available.

Note: 1) Youth unemployment rate: for 2006 i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat

**Table 5.12: Auxiliary indicators for Italy**

| Italy  | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011   | 2012   | 2013  | 2014   |
|--|-------|-------|-------|-------|-------|-------|--------|--------|-------|--------|
| Real GDP (1 year % change)   | 0.9   | 2.0   | 1.5   | -1.0  | -5.5  | 1.7   | 0.6    | -2.8   | -1.7  | -0.4   |
| Gross fixed capital formation (% of GDP)                                     | 21.1  | 21.5  | 21.6  | 21.2  | 20.0  | 19.9  | 19.6   | 18.3   | 17.3  | 16.6   |
| Gross domestic expenditure on R&D (% of GDP)                                 | 1.1   | 1.1   | 1.1   | 1.2   | 1.2   | 1.2   | 1.2    | 1.3    | 1.3   | na     |
| Current plus capital account (Net lending-borrowing) (% of GDP)              | -0.9  | -1.5  | -1.3  | -2.9  | -1.9  | -3.5  | -3.0   | -0.2   | 0.9   | 2.2    |
| Net external debt (% of GDP)   | 32.4* | 36.5* | 41.4* | 38.3  | 42.7  | 49.2  | 47.4   | 53.5   | 58.0  | 61.1   |
| Foreign direct investment in the reporting economy, flows (% of GDP)         | 2.0   | 2.9   | 3.0   | -0.5  | 0.9   | 0.4   | 1.5    | 0.0    | 0.9   | 0.6    |
| Foreign direct investment in the reporting economy, stocks (% of GDP)        | 17.3  | 19.7  | 21.3  | 18.0  | 21.4  | 19.6  | 20.7   | 23.0   | 23.6  | 24.8   |
| Net trade balance of energy products (% of GDP)                              | -2.6  | -3.2  | -2.9  | -3.6  | -2.6  | -3.2  | -3.6   | -3.8   | -3.3  | -2.6   |
| Real effective exchange rate - Euro Area trading partners (3 years % change) | 1.1   | 0.3   | -0.1  | 0.0   | 0.4   | 0.8   | 0.9    | 1.3    | 1.0   | 0.4    |
| Export performance against advanced economies (5 years % change)             | 3.6   | -2.6  | 0.0   | -6.4  | -10.9 | -12.4 | -11.9  | -16.7  | -12.5 | -8.1   |
| Terms of trade (5 years % change)  | 0.3   | -3.9  | -4.4  | -8.0  | -1.3  | -2.1  | -1.7   | -4.2   | -0.6  | -4.5   |
| Export market share in volume (1 year % change)                              | -4.1  | -1.2  | -1.6  | -5.9  | -8.0  | -0.8  | -1.3   | -0.8   | -2.7  | -0.1   |
| Labour productivity (1 year % change)  | 0.4   | 0.0   | 0.2   | -1.3  | -3.9  | 2.4   | 0.3    | -2.5   | 0.0   | -0.5   |
| Nominal unit labour cost index, 2010=100 (10 years % change)                 | 27.5  | 23.5  | 22.6  | 30.0  | 33.6  | 32.9  | 29.5   | 26.5   | 22.3  | 21.0   |
| Unit labour cost performance relative to EA (10 years % change)              | 12.4  | 9.4   | 7.6   | 11.2  | 11.4  | 13.6  | 12.6   | 10.2   | 6.3   | 4.6    |
| House price index (2010=100) - nominal (3 years % change)                    | 21.3  | 20.8  | 19.5  | 13.9  | 7.2   | 1.3b  | -0.6p  | -2.8p  | -7.7p | -12.4p |
| Residential construction (% of GDP)  | 5.5   | 5.7   | 5.8   | 5.8   | 5.6   | 5.6   | 5.3    | 5.0    | 4.9   | 4.7    |
| Private sector debt, non-consolidated (% of GDP)                             | 98.8  | 105.2 | 113.0 | 116.7 | 123.3 | 124.1 | 122.8  | 125.3  | 122.7 | 121.2  |
| Financial sector leverage, non-consolidated (% debt-to-equity)               | 252.2 | 253.7 | 354.6 | 748.9 | 683.9 | 883.0 | 1167.8 | 1198.9 | 930.9 | 754.3  |

Flags: \*: BPM5/ESA95 figure. b: break in time series. p: provisional. na: not available.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)

**Table 5.12 (continued): Auxiliary indicators for Italy**

| Italy   |                       | 2005 | 2006  | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014  |
|---|-----------------------|------|-------|------|------|------|------|------|------|------|-------|
| Employment rate   | 1 year % change       | 0.6  | 2.0   | 1.2  | 0.2  | -1.7 | -0.6 | 0.3  | -0.3 | -1.8 | 0.1   |
| Activity rate - % of total population aged 15-64  | %                     | 62.5 | 62.6  | 62.4 | 62.9 | 62.3 | 62.0 | 62.1 | 63.5 | 63.4 | 63.9  |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                     | 3.8  | 3.4   | 2.9  | 3.1  | 3.5  | 4.1  | 4.3  | 5.7  | 6.9  | 7.8   |
| Youth unemployment rate - % of active population aged 15-24   | %                     | 24.1 | 21.8  | 20.4 | 21.2 | 25.3 | 27.9 | 29.2 | 35.3 | 40.0 | 42.7  |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                     | 17.1 | 16.8b | 16.1 | 16.6 | 17.6 | 19.0 | 19.7 | 21.0 | 22.2 | 22.1  |
|   | 3 years change in p.p | 0.3  | 0.2b  | -0.7 | -0.5 | 0.8  | 2.9  | 3.1  | 3.4  | 3.2  | 2.4   |
| People at risk of poverty or social exclusion - % of total population                               | %                     | 25.0 | 25.9  | 26.0 | 25.3 | 24.7 | 24.5 | 28.2 | 29.9 | 28.4 | 28.1p |
|   | 3 years change in p.p | na   | na    | -0.4 | 0.3  | -1.2 | -1.5 | 2.9  | 5.2  | 3.9  | -0.1p |
| People at risk of poverty after social transfers - % of total population                            | %                     | 18.9 | 19.6  | 19.8 | 18.7 | 18.4 | 18.2 | 19.6 | 19.4 | 19.1 | 19.6p |
|   | 3 years change in p.p | 0.9  | 0.6   | 0.7  | -0.2 | -1.2 | -1.6 | 0.9  | 1.0  | 0.9  | 0.0p  |
| Severe material deprived people - % of total population   | %                     | 6.4  | 6.3   | 6.8  | 7.5  | 7.0  | 6.9  | 11.2 | 14.5 | 12.4 | 11.5p |
|   | 3 years change in p.p | na   | na    | -0.1 | 1.1  | 0.7  | 0.1  | 3.7  | 7.5  | 5.5  | 0.3p  |
| People living in households with very low work intensity - % of total population aged 0-59          | %                     | 10.4 | 10.9  | 10.0 | 9.8  | 8.8  | 10.2 | 10.4 | 10.3 | 11.0 | 12.0p |
|   | 3 years change in p.p | na   | na    | -2.1 | -0.6 | -2.1 | 0.2  | 0.6  | 1.5  | 0.8  | 1.6p  |

Flags: b: break in time series. p: provisional. na: not available.

Source: European Commission, Eurostat

**Table 5.13: Auxiliary indicators for Cyprus**

| Cyprus   | 2005   | 2006   | 2007   | 2008  | 2009  | 2010   | 2011   | 2012   | 2013  | 2014  |
|--|--------|--------|--------|-------|-------|--------|--------|--------|-------|-------|
| Real GDP (1 year % change)   | 3.9    | 4.5    | 4.9    | 3.7   | -2.0  | 1.4    | 0.4    | -2.4   | -5.9  | -2.5p |
| Gross fixed capital formation (% of GDP)                                     | 21.5   | 25.2   | 25.6   | 27.3  | 23.6  | 21.9   | 19.1   | 15.2   | 13.9  | 11.5p |
| Gross domestic expenditure on R&D (% of GDP)                                 | 0.4    | 0.4    | 0.4    | 0.4   | 0.5   | 0.5    | 0.5    | 0.4    | 0.5   | na    |
| Current plus capital account (Net lending-borrowing) (% of GDP)              | -5.4*  | -6.8*  | -11.7* | -15.5 | -7.4  | -10.4  | -3.6   | -5.5   | -3.1  | -3.7  |
| Net external debt (% of GDP)   | -26.0* | -43.2* | -19.8* | 59.0  | 71.0  | 61.6   | 114.7  | 117.0  | 116.1 | 128.4 |
| Foreign direct investment in the reporting economy, flows (% of GDP)         | 7.0*   | 10.1*  | 10.3*  | 8.9   | 10.9  | 142.4  | -79.8  | 30.6   | -52.2 | -5.1  |
| Foreign direct investment in the reporting economy, stocks (% of GDP)        | 52.6*  | 71.5*  | 78.1*  | 710.4 | 721.4 | 839.8  | 728.8  | 726.2  | 713.7 | 710.3 |
| Net trade balance of energy products (% of GDP)                              | -4.3   | -5.0   | -5.2   | -6.5  | -4.6  | -6.0   | -6.8   | -7.6   | -6.4  | -5.9p |
| Real effective exchange rate - Euro Area trading partners (3 years % change) | 1.1    | 1.0    | -0.4   | -0.7  | -1.3  | 0.4    | 0.7    | 2.0    | 1.0   | 0.0   |
| Export performance against advanced economies (5 years % change)             | 6.5*   | -8.5*  | -1.3*  | -3.7* | -0.6* | -12.0* | -8.9*  | -19.1* | -8.1  | -21.7 |
| Terms of trade (5 years % change)  | 1.2    | 0.0    | 2.9    | -0.1  | -1.0  | 0.1    | -0.4   | -1.7   | -0.9  | 0.4p  |
| Export market share in volume (1 year % change)                              | -5.4   | -8.1   | -2.5   | -3.5  | 5.8   | -8.3   | -2.4   | -4.2   | -1.7  | -3.7  |
| Labour productivity (1 year % change)  | 0.4    | 2.6    | 1.5    | 1.6   | -1.6  | 1.6    | 0.0    | 1.8    | -0.7  | -0.6p |
| Nominal unit labour cost index, 2010=100 (10 years % change)                 | 31.6   | 27.8   | 24.9   | 27.8  | 31.1  | 47.5b  | 48.0   | 41.3   | 25.4  | 19.3p |
| Unit labour cost performance relative to EA (10 years % change)              | 12.4   | 10.2   | 6.9    | 6.2   | 5.2   | 6.0    | 8.1    | 3.8    | -7.8  | -13.0 |
| House price index (2010=100) - nominal (3 years % change)                    | 18.7e  | 31.2e  | 32.8e  | 32.0  | 10.3  | -6.9p  | -13.3p | -10.1p | -9.2p | -8.7p |
| Residential construction (% of GDP)  | 10.3   | 11.8   | 12.3   | 12.2  | 9.8   | 7.9    | 6.1    | 4.9    | 4.0   | 3.3p  |
| Private sector debt, non-consolidated (% of GDP)                             | 272.1  | 265.3  | 272.1  | 292.4 | 314.1 | 323.6  | 330.3  | 328.2  | 340.8 | 349.8 |
| Financial sector leverage, non-consolidated (% debt-to-equity)               | 678.5  | 397.6  | 360.1  | 127.6 | 147.3 | 121.3  | 138.0  | 129.1  | 106.2 | 116.8 |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. p: provisional. na: not available.

Note: 1) House price index: e = Eurostat estimates. 2) Unit labour cost for 2010 break in time series. Since the indicator is 10 years % change the break affects all the following years.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)



**Table 5.13 (continued): Auxiliary indicators for Cyprus**

| Cyprus   |                       | 2005 | 2006  | 2007 | 2008  | 2009  | 2010 | 2011 | 2012 | 2013 | 2014  |
|--|-----------------------|------|-------|------|-------|-------|------|------|------|------|-------|
| <b>Employment rate</b>   | 1 year % change       | 3.5  | 1.8   | 3.4  | 2.0   | -0.4  | -0.2 | 0.5  | -4.2 | -5.2 | -1.9p |
| <b>Activity rate - % of total population aged 15-64</b>  | %                     | 72.4 | 73.0  | 73.9 | 73.6  | 73.0b | 73.6 | 73.5 | 73.5 | 73.6 | 74.3  |
| <b>Long-term unemployment rate - % of active population aged 15-74</b>                                     | %                     | 1.3  | 0.9   | 0.7  | 0.5   | 0.6   | 1.3  | 1.6  | 3.6  | 6.1  | 7.7   |
| <b>Youth unemployment rate - % of active population aged 15-24</b>   | %                     | 13.9 | 10.0  | 10.2 | 9.0   | 13.8  | 16.6 | 22.4 | 27.7 | 38.9 | 36.0  |
| <b>Young people neither in employment nor in education and training - % of total population aged 15-24</b> | %                     | 19.5 | 10.7b | 9.0  | 9.7   | 9.9b  | 11.7 | 14.6 | 16.0 | 18.7 | 17.0  |
|  | 3 years change in p.p | 11.1 | 1.8b  | -0.4 | -9.8  | -0.8b | 2.7  | 4.9  | 6.1  | 7.0  | 2.4   |
| <b>People at risk of poverty or social exclusion - % of total population</b>                               | %                     | 25.3 | 25.4  | 25.2 | 23.3b | 23.5  | 24.6 | 24.6 | 27.1 | 27.8 | 27.4  |
|  | 3 years change in p.p | na   | na    | na   | -2.0b | -1.9  | -0.6 | 1.3  | 3.6  | 3.2  | 2.8   |
| <b>People at risk of poverty after social transfers - % of total population</b>                            | %                     | 16.1 | 15.6  | 15.5 | 15.9b | 15.8  | 15.6 | 14.8 | 14.7 | 15.3 | 14.4  |
|  | 3 years change in p.p | na   | na    | 0.5  | -0.2b | 0.2   | 0.1  | -1.1 | -1.1 | -0.3 | -0.4  |
| <b>Severe material deprived people - % of total population</b>   | %                     | 12.2 | 12.6  | 13.3 | 9.1b  | 9.5   | 11.2 | 11.7 | 15.0 | 16.1 | 15.3  |
|  | 3 years change in p.p | na   | na    | na   | -3.1b | -3.1  | -2.1 | 2.6  | 5.5  | 4.9  | 3.6   |
| <b>People living in households with very low work intensity - % of total population aged 0-59</b>          | %                     | 4.4  | 3.8   | 3.7  | 4.5b  | 4.0   | 4.9  | 4.9  | 6.5  | 7.9  | 9.7   |
|  | 3 years change in p.p | na   | na    | na   | 0.1b  | 0.2   | 1.2  | 0.4  | 2.5  | 3.0  | 4.8   |

Flags: b: break in time series. p: provisional. na: not available.

Source: European Commission, Eurostat

**Table 5.14: Auxiliary indicators for Latvia**

| Latvia   | 2005   | 2006   | 2007   | 2008   | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|--|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|
| Real GDP (1 year % change)   | 10.7   | 11.9   | 10.0   | -3.6   | -14.3 | -3.8  | 6.2   | 4.0   | 3.0   | 2.4   |
| Gross fixed capital formation (% of GDP)                                     | 31.3   | 34.2   | 36.5   | 32.1   | 22.6  | 19.4  | 22.2  | 25.5  | 23.2  | 22.9  |
| Gross domestic expenditure on R&D (% of GDP)                                 | 0.5    | 0.7    | 0.6    | 0.6    | 0.5   | 0.6   | 0.7   | 0.7   | 0.6   | 0.68p |
| Current plus capital account (Net lending-borrowing) (% of GDP)              | -10.5  | -19.6  | -18.9  | -10.9  | 10.5  | 4.3   | -0.7  | -0.3  | 0.1   | 1.2   |
| Net external debt (% of GDP)   | 33.9   | 40.9   | 46.2   | 53.8   | 58.4  | 55.0  | 47.3  | 39.2  | 35.8  | 31.4  |
| Foreign direct investment in the reporting economy, flows (% of GDP)         | 4.7    | 7.9    | 8.8    | 3.7    | -0.2  | 1.8   | 5.3   | 3.8   | 3.2   | 2.7   |
| Foreign direct investment in the reporting economy, stocks (% of GDP)        | 31.6   | 34.3   | 35.4   | 35.9   | 46.1  | 49.0  | 50.1  | 49.3  | 53.0  | 54.4  |
| Net trade balance of energy products (% of GDP)                              | -4.8   | -5.3   | -4.3   | -5.5   | -4.4  | -4.9  | -5.5  | -6.1  | -5.6  | -4.2  |
| Real effective exchange rate - Euro Area trading partners (3 years % change) | -8.0   | 4.4    | 10.8   | 21.5   | 18.9  | 8.3   | 0.3   | -0.7  | 0.2   | -1.3  |
| Export performance against advanced economies (5 years % change)             | 107.1  | 93.6   | 114.6  | 96.7   | 65.5  | 31.6  | 38.2  | 20.8  | 16.1  | 17.3  |
| Terms of trade (5 years % change)  | 2.3    | 0.4    | 7.8    | 3.9    | 1.5   | 2.6   | 6.3   | -1.3  | 1.0   | 0.0   |
| Export market share in volume (1 year % change)                              | 16.0   | -1.9   | 6.0    | -0.4   | -2.8  | 0.8   | 5.5   | 6.7   | -2.4  | -0.1  |
| Labour productivity (1 year % change)  | 9.7    | 5.8    | 5.9    | -2.8   | 0.0   | 3.1   | 4.6   | 2.5   | 0.7   | 3.8   |
| Nominal unit labour cost index, 2010=100 (10 years % change)                 | na     | na     | na     | na     | na    | 77.4  | 76.6  | 85.3  | 85.8  | 82.7  |
| Unit labour cost performance relative to EA (10 years % change)              | 43.1   | 37.5   | 59.3   | 82.6   | 51.9  | 43.4  | 46.5  | 52.1  | 57.1  | 53.9  |
| House price index (2010=100) - nominal (3 years % change)                    | 56.1e  | 97.6e  | 162.1e | 113.8e | -13.6 | -43.6 | -38.4 | 1.2   | 21.5  | 16.6  |
| Residential construction (% of GDP)  | 3.1    | 5.2    | 7.2    | 6.2    | 2.4   | 1.6   | 1.9   | 2.3   | 2.2   | 2.3   |
| Private sector debt, non-consolidated (% of GDP)                             | 91.1   | 106.3  | 116.3  | 120.9  | 145.7 | 151.2 | 131.8 | 119.8 | 110.5 | 104.7 |
| Financial sector leverage, non-consolidated (% debt-to-equity)               | 1023.3 | 1083.8 | 1007.6 | 985.8  | 831.3 | 795.3 | 690.8 | 684.2 | 609.8 | 642.6 |

Flags: e: estimated. p: provisional. na: not available.

Note: 1) House price index: e = Eurostat estimates.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)

**Table 5.14 (continued): Auxiliary indicators for Latvia**

| Latvia   |                       | 2005 | 2006  | 2007 | 2008   | 2009  | 2010 | 2011 | 2012 | 2013 | 2014  |
|--|-----------------------|------|-------|------|--------|-------|------|------|------|------|-------|
| <b>Employment rate</b>   | 1 year % change       | 0.9  | 5.8   | 3.8  | -0.8   | -14.3 | -6.7 | 1.5  | 1.4  | 2.3  | -1.3  |
| <b>Activity rate - % of total population aged 15-64</b>  | %                     | 69.1 | 71.0  | 72.6 | 74.2   | 73.5  | 73.0 | 72.8 | 74.4 | 74.0 | 74.6  |
| <b>Long-term unemployment rate - % of active population aged 15-74</b>                                     | %                     | 4.5  | 2.4   | 1.6  | 1.9    | 4.5   | 8.8  | 8.8  | 7.8  | 5.8  | 4.7   |
| <b>Youth unemployment rate - % of active population aged 15-24</b>   | %                     | 15.1 | 13.6  | 10.6 | 13.6   | 33.3  | 36.2 | 31.0 | 28.5 | 23.2 | 19.6  |
| <b>Young people neither in employment nor in education and training - % of total population aged 15-24</b> | %                     | 10.6 | 11.5b | 11.9 | 11.8   | 17.5  | 17.8 | 16.0 | 14.9 | 13.0 | 12.0  |
|  | 3 years change in p.p | -3.6 | -1.4b | -0.5 | 1.2    | 6.0   | 5.9  | 4.2  | -2.6 | -4.8 | -4.0  |
| <b>People at risk of poverty or social exclusion - % of total population</b>                               | %                     | 46.3 | 42.2  | 35.1 | 34.2b  | 37.9  | 38.2 | 40.1 | 36.2 | 35.1 | 32.7  |
|  | 3 years change in p.p | na   | na    | na   | -12.1b | -4.3  | 3.1  | 5.9  | -1.7 | -3.1 | -7.4  |
| <b>People at risk of poverty after social transfers - % of total population</b>                            | %                     | 19.4 | 23.5  | 21.2 | 25.9   | 26.4  | 20.9 | 19.0 | 19.2 | 19.4 | 21.2  |
|  | 3 years change in p.p | na   | na    | 5.2  | 6.5    | 2.9   | -0.3 | -6.9 | -7.2 | -1.5 | 2.2   |
| <b>Severe material deprived people - % of total population</b>   | %                     | 39.3 | 31.3  | 24.0 | 19.3   | 22.1  | 27.6 | 31.0 | 25.6 | 24.0 | 19.2  |
|  | 3 years change in p.p | na   | na    | na   | -20.0  | -9.2  | 3.6  | 11.7 | 3.5  | -3.6 | -11.8 |
| <b>People living in households with very low work intensity - % of total population aged 0-59</b>          | %                     | 8.3  | 7.1   | 6.2  | 5.4    | 7.4   | 12.6 | 12.6 | 11.7 | 10.0 | 9.6   |
|  | 3 years change in p.p | na   | na    | na   | -2.9   | 0.3   | 6.4  | 7.2  | 4.3  | -2.6 | -3.0  |

Flags: b: break in time series. na: not available.

Source: European Commission, Eurostat

**Table 5.15: Auxiliary indicators for Lithuania**

| Lithuania  | 2005  | 2006  | 2007   | 2008   | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|--|-------|-------|--------|--------|-------|-------|-------|-------|-------|-------|
| Real GDP (1 year % change)   | 7.7   | 7.4   | 11.1   | 2.6    | -14.8 | 1.6   | 6.0   | 3.8   | 3.5   | 3.0   |
| Gross fixed capital formation (% of GDP)                                     | 23.4  | 25.9  | 28.6   | 26.0   | 17.9  | 16.9  | 18.5  | 17.4  | 18.5  | 18.9  |
| Gross domestic expenditure on R&D (% of GDP)                                 | 0.8   | 0.8   | 0.8    | 0.8    | 0.8   | 0.8   | 0.9   | 0.9   | 1.0   | 1.02p |
| Current plus capital account (Net lending-borrowing) (% of GDP)              | -6.2  | -9.0  | -12.9  | -11.4  | 6.4   | 3.5   | -0.7  | 1.7   | 4.7   | 6.3   |
| Net external debt (% of GDP)   | 15.6  | 18.9  | 28.1   | 35.3   | 37.8  | 35.8  | 32.1  | 34.0  | 29.2  | 28.8  |
| Foreign direct investment in the reporting economy, flows (% of GDP)         | 3.2   | 6.8   | 5.8    | 4.0    | 0.1   | 2.3   | 3.5   | 1.4   | 1.5   | 0.7   |
| Foreign direct investment in the reporting economy, stocks (% of GDP)        | 32.8  | 35.3  | 36.6   | 29.9   | 37.0  | 38.6  | 37.9  | 38.3  | 38.7  | 39.0  |
| Net trade balance of energy products (% of GDP)                              | -2.3  | -3.3  | -4.2   | -5.7   | -4.1  | -7.1  | -7.6  | -7.5  | -6.1  | -5.9  |
| Real effective exchange rate - Euro Area trading partners (3 years % change) | -2.5  | 0.9   | 4.6    | 10.4   | 12.9  | 9.9   | 4.8   | 1.7   | 1.4   | -0.1  |
| Export performance against advanced economies (5 years % change)             | 93.7* | 67.6* | 45.3*  | 58.2*  | 41.9  | 28.7  | 41.4  | 48.2  | 30.8  | 44.5  |
| Terms of trade (5 years % change)  | 9.7   | 7.0   | 7.6    | 11.5   | -1.3  | -2.2  | -0.4  | -2.1  | -5.4  | -0.8  |
| Export market share in volume (1 year % change)                              | 13.1  | 3.2   | -4.6   | 10.6   | -2.7  | 6.3   | 8.4   | 9.1   | 6.1   | -0.2  |
| Labour productivity (1 year % change)  | 6.9   | 7.7   | 8.9    | 4.0    | -7.7  | 7.3   | 5.5   | 2.0   | 2.2   | 1.0   |
| Nominal unit labour cost index, 2010=100 (10 years % change)                 | 59.2  | 39.8  | 28.2   | 31.8   | 27.8  | 29.4  | 34.9  | 35.2  | 38.4  | 36.8  |
| Unit labour cost performance relative to EA (10 years % change)              | 35.7  | 19.9  | 6.9    | 5.0    | 0.1   | 4.1   | 9.5   | 9.2   | 11.6  | 11.2  |
| House price index (2010=100) - nominal (3 years % change)                    | 49.1e | 74.3e | 103.7e | 76.7e  | -3.5  | -29.3 | -30.8 | -1.5  | 7.7   | 7.5   |
| Residential construction (% of GDP)  | 2.2   | 2.5   | 2.8    | 3.4    | 3.3   | 2.1   | 2.0   | 1.9   | 2.2   | 2.5   |
| Private sector debt, non-consolidated (% of GDP)                             | 52.4  | 64.5  | 80.7   | 81.9   | 86.7  | 78.3  | 68.6  | 65.2  | 60.4  | 56.7  |
| Financial sector leverage, non-consolidated (% debt-to-equity)               | 658.5 | 729.3 | 774.3  | 1008.0 | 783.0 | 605.9 | 612.4 | 621.1 | 578.9 | 445.3 |

Flags: \*: BPM5/ESA95 figure. e: estimated. p: provisional.

Note: 1) House price index: e = Eurostat estimates.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)

**Table 5.15 (continued): Auxiliary indicators for Lithuania**

| Lithuania  |                       | 2005 | 2006  | 2007 | 2008  | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|-----------------------|------|-------|------|-------|------|------|------|------|------|------|
| <b>Employment rate</b>   | 1 year % change       | 0.8  | -0.3  | 2.0  | -1.3  | -7.7 | -5.3 | 0.5  | 1.8  | 1.3  | 2.0  |
| <b>Activity rate - % of total population aged 15-64</b>  | %                     | 68.7 | 67.6  | 67.9 | 68.4  | 69.6 | 70.2 | 71.4 | 71.8 | 72.4 | 73.7 |
| <b>Long-term unemployment rate - % of active population aged 15-74</b>                                     | %                     | 4.4e | 2.6e  | 1.4e | 1.3e  | 3.3e | 7.4e | 8.0  | 6.6  | 5.1  | 4.8  |
| <b>Youth unemployment rate - % of active population aged 15-24</b>   | %                     | 15.8 | 10.0  | 8.4  | 13.3  | 29.6 | 35.7 | 32.6 | 26.7 | 21.9 | 19.3 |
| <b>Young people neither in employment nor in education and training - % of total population aged 15-24</b> | %                     | 8.8  | 8.3b  | 7.1  | 8.8   | 12.1 | 13.2 | 11.8 | 11.2 | 11.1 | 9.9  |
|  | 3 years change in p.p | -3.0 | -2.0b | -3.5 | 0.0   | 3.8  | 6.1  | 3.0  | -0.9 | -2.1 | -1.9 |
| <b>People at risk of poverty or social exclusion - % of total population</b>                               | %                     | 41.0 | 35.9  | 28.7 | 28.3  | 29.6 | 34.0 | 33.1 | 32.5 | 30.8 | 27.3 |
|  | 3 years change in p.p | na   | na    | na   | -12.7 | -6.3 | 5.3  | 4.8  | 2.9  | -3.2 | -5.8 |
| <b>People at risk of poverty after social transfers - % of total population</b>                            | %                     | 20.5 | 20.0  | 19.1 | 20.9  | 20.3 | 20.5 | 19.2 | 18.6 | 20.6 | 19.1 |
|  | 3 years change in p.p | na   | 3.0   | 2.1  | 0.4   | 0.3  | 1.4  | -1.7 | -1.7 | 0.1  | -0.1 |
| <b>Severe material deprived people - % of total population</b>   | %                     | 32.6 | 25.3  | 16.6 | 12.5  | 15.6 | 19.9 | 19.0 | 19.8 | 16.0 | 13.6 |
|  | 3 years change in p.p | na   | na    | na   | -20.1 | -9.7 | 3.3  | 6.5  | 4.2  | -3.9 | -5.4 |
| <b>People living in households with very low work intensity - % of total population aged 0-59</b>          | %                     | 9.6  | 8.3   | 6.4  | 6.1   | 7.2  | 9.5  | 12.7 | 11.4 | 11.0 | 8.8  |
|  | 3 years change in p.p | na   | na    | na   | -3.5  | -1.1 | 3.1  | 6.6  | 4.2  | 1.5  | -3.9 |

Flags: b: break in time series. e: estimated. na: not available.

Source: European Commission, Eurostat

**Table 5.16: Auxiliary indicators for Luxembourg**

| Luxembourg   | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Real GDP (1 year % change)   | 3.2     | 5.1     | 8.4     | -0.8    | -5.4    | 5.7     | 2.6     | -0.8    | 4.3     | 4.1     |
| Gross fixed capital formation (% of GDP)                                     | 20.2    | 18.9    | 20.1    | 21.5    | 19.7    | 18.1    | 20.2    | 20.2    | 17.6    | 18.6    |
| Gross domestic expenditure on R&D (% of GDP)                                 | 1.6     | 1.7     | 1.61e   | 1.6     | 1.7     | 1.5     | 1.5     | 1.3     | 1.3     | na      |
| Current plus capital account (Net lending-borrowing) (% of GDP)              | 14.3    | 9.3     | 9.7     | 7.0     | 6.3     | 6.3     | 5.7     | 5.1     | 4.2     | 3.5     |
| Net external debt (% of GDP)   | -2454.2 | -2550.0 | -2675.3 | -2174.3 | -2751.8 | -3033.3 | -2387.1 | -2339.9 | -2243.3 | -2204.6 |
| Foreign direct investment in the reporting economy, flows (% of GDP)         | 311.6   | 308.6   | 385.5   | 185.3   | 420.7   | 432.4   | 692.0   | 974.4   | 1170.3  | 200.0   |
| Foreign direct investment in the reporting economy, stocks (% of GDP)        | 2612.3  | 2634.7  | 2851.4  | 3016.2  | 3591.1  | 3715.4  | 4749.0  | 5335.5  | 5764.6  | 6369.7  |
| Net trade balance of energy products (% of GDP)                              | -5.6    | -5.9    | -5.4    | -6.7    | -4.2    | -4.9    | -6.0    | -6.4    | -5.4    | -4.5    |
| Real effective exchange rate - Euro Area trading partners (3 years % change) | 3.4     | 3.6     | 2.9     | 2.1     | 0.9     | 1.7     | 2.0     | 2.8     | 1.7     | 0.8     |
| Export performance against advanced economies (5 years % change)             | 24.1    | 30.7    | 37.8    | 28.8    | 21.3    | 11.7    | 5.0     | 0.9     | 14.4    | 18.8    |
| Terms of trade (5 years % change)  | -0.4    | 3.3     | 1.4     | 1.1     | 3.0     | 3.1     | 1.5     | 3.5     | 2.7     | 0.9     |
| Export market share in volume (1 year % change)                              | -2.0    | 3.6     | 1.1     | 3.2     | -1.9    | -4.3    | -1.1    | -2.9    | 3.4     | 3.6     |
| Labour productivity (1 year % change)  | 0.5     | 1.2     | 3.8     | -5.4    | -6.3    | 3.8     | -0.4    | -3.2    | 2.5     | 1.5     |
| Nominal unit labour cost index, 2010=100 (10 years % change)                 | na      | na      | na      | na      | na      | 41.8    | 35.6    | 37.7    | 37.2    | 36.6    |
| Unit labour cost performance relative to EA (10 years % change)              | 9.0     | 9.8     | 12.1    | 17.0    | 21.5    | 19.3    | 15.4    | 15.7    | 18.3    | 17.8    |
| House price index (2010=100) - nominal (3 years % change)                    | 41.2    | 41.1    | 32.5b   | 22.9    | 9.3     | 7.6     | 8.0     | 13.9    | 13.4    | 14.2    |
| Residential construction (% of GDP)  | 2.5     | 2.9     | 3.8     | 4.1     | 3.4     | 2.6     | 2.5     | 3.0     | 3.0     | 3.4     |
| Private sector debt, non-consolidated (% of GDP)                             | 238.6   | 239.2   | 462.0   | 386.1   | 455.1   | 397.6   | 408.1   | 423.3   | 418.9   | 402.7   |
| Financial sector leverage, non-consolidated (% debt-to-equity)               | 59.6    | 57.6    | 56.6    | 71.9    | 54.2    | 44.6    | 66.4    | 67.9    | 64.4    | 63.6    |

Flags: b: break in time series. e: estimated. na: not available.

Note: 1) Net external debt of Luxembourg has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)

**Table 5.16 (continued): Auxiliary indicators for Luxembourg**

| Luxembourg   |                       | 2005 | 2006  | 2007  | 2008 | 2009  | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|-----------------------|------|-------|-------|------|-------|------|------|------|------|------|
| <b>Employment rate</b>   | 1 year % change       | 2.7  | 3.8   | 4.4   | 4.8  | 1.0   | 1.8  | 2.9  | 2.4  | 1.8  | 2.5  |
| <b>Activity rate - % of total population aged 15-64</b>  | %                     | 66.6 | 66.7  | 66.9b | 66.8 | 68.7  | 68.2 | 67.9 | 69.4 | 69.9 | 70.8 |
| <b>Long-term unemployment rate - % of active population aged 15-74</b>                                     | %                     | 1.2  | 1.4   | 1.2   | 1.6  | 1.2   | 1.3  | 1.4  | 1.6  | 1.8  | 1.7  |
| <b>Youth unemployment rate - % of active population aged 15-24</b>   | %                     | 14.6 | 15.5i | 15.6  | 17.3 | 16.5  | 15.8 | 16.4 | 18.0 | 16.9 | 22.3 |
| <b>Young people neither in employment nor in education and training - % of total population aged 15-24</b> | %                     | 5.5  | 6.7b  | 5.7b  | 6.2  | 5.8b  | 5.1  | 4.7  | 5.9  | 5.0  | 6.3  |
|  | 3 years change in p.p | 0.5  | 1.6b  | -0.6b | 0.7  | -0.9b | -0.6 | -1.5 | 0.1  | -0.1 | 1.6  |
| <b>People at risk of poverty or social exclusion - % of total population</b>                               | %                     | 17.3 | 16.5  | 15.9  | 15.5 | 17.8  | 17.1 | 16.8 | 18.4 | 19.0 | 19.0 |
|  | 3 years change in p.p | na   | na    | -0.2  | -1.8 | 1.3   | 1.2  | 1.3  | 0.6  | 1.9  | 2.2  |
| <b>People at risk of poverty after social transfers - % of total population</b>                            | %                     | 13.7 | 14.1  | 13.5  | 13.4 | 14.9  | 14.5 | 13.6 | 15.1 | 15.9 | 16.4 |
|  | 3 years change in p.p | 1.7  | 2.2   | 0.8   | -0.3 | 0.8   | 1.0  | 0.2  | 0.2  | 1.4  | 2.8  |
| <b>Severe material deprived people - % of total population</b>   | %                     | 1.8  | 1.1   | 0.8   | 0.7  | 1.1   | 0.5  | 1.2  | 1.3  | 1.8  | 1.4  |
|  | 3 years change in p.p | na   | -0.8  | 0.0   | -1.1 | 0.0   | -0.3 | 0.5  | 0.2  | 1.3  | 0.2  |
| <b>People living in households with very low work intensity - % of total population aged 0-59</b>          | %                     | 5.7  | 5.2   | 5.0   | 4.7  | 6.3   | 5.5  | 5.8  | 6.1  | 6.6  | 6.1  |
|  | 3 years change in p.p | na   | na    | -1.2  | -1.0 | 1.1   | 0.5  | 1.1  | -0.2 | 1.1  | 0.3  |

Flags: b: break in time series. i: see metadata. na: not available.

Note: 1) Youth unemployment rate: for 2006 i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat

**Table 5.17: Auxiliary indicators for Hungary**

| Hungary  | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Real GDP (1 year % change)   | 4.4   | 3.8   | 0.4   | 0.8   | -6.6  | 0.7   | 1.8   | -1.7  | 1.9   | 3.7   |
| Gross fixed capital formation (% of GDP)                                     | 23.9  | 23.6  | 23.7  | 23.3  | 22.8  | 20.4  | 19.8  | 19.4  | 20.5  | 21.7  |
| Gross domestic expenditure on R&D (% of GDP)                                 | 0.9   | 1.0   | 1.0   | 1.0   | 1.1   | 1.2   | 1.2   | 1.3   | 1.4   | 1.4   |
| Current plus capital account (Net lending-borrowing) (% of GDP)              | -6.4  | -6.5  | -6.5  | -5.9  | 0.9   | 2.1   | 3.1   | 4.3   | 7.6   | 6.0   |
| Net external debt (% of GDP)   | 36.8  | 11.2  | 26.6  | 67.7  | 79.1  | 50.2  | 69.0  | 69.6  | 60.1  | 53.3  |
| Foreign direct investment in the reporting economy, flows (% of GDP)         | 7.7   | 16.4  | 50.1  | 48.0  | -2.6  | -16.2 | 10.0  | 8.2   | -2.9  | 9.3   |
| Foreign direct investment in the reporting economy, stocks (% of GDP)        | 63.9  | 145.8 | 178.3 | 220.0 | 229.1 | 216.5 | 238.5 | 229.0 | 214.1 | 220.5 |
| Net trade balance of energy products (% of GDP)                              | -3.0  | -6.2  | -4.6  | -6.2  | -4.9  | -5.1  | -6.0  | -6.4  | -6.4  | -6.1  |
| Real effective exchange rate - Euro Area trading partners (3 years % change) | 6.7   | 3.6   | 8.9   | 8.5   | 5.3   | 0.0   | -2.5  | 4.4   | -3.2  | -7.2  |
| Export performance against advanced economies (5 years % change)             | 52.3  | 38.7  | 41.3  | 39.4  | 22.4  | 11.8  | 6.6   | -11.9 | -13.6 | -9.1  |
| Terms of trade (5 years % change)  | -0.4  | -2.3  | -3.1  | -4.0  | -2.6  | -0.8  | -0.9  | -2.2  | -0.5  | -1.1  |
| Export market share in volume (1 year % change)                              | 5.4   | 10.1  | 8.3   | 4.1   | -1.3  | -1.3  | 0.1   | -4.9  | 2.9   | 4.4   |
| Labour productivity (1 year % change)  | 4.7   | 3.4   | 0.3   | 2.9   | -4.2  | 1.0   | 1.7   | -1.8  | 0.9   | -0.9  |
| Nominal unit labour cost index, 2010=100 (10 years % change)                 | 157.5 | 116.2 | 92.5  | 80.0  | 74.2  | 53.6  | 40.3  | 37.1  | 28.8  | 26.5  |
| Unit labour cost performance relative to EA (10 years % change)              | 129.5 | 95.6  | 74.0  | 58.0  | 47.5  | 34.5  | 24.2  | 17.9  | 12.7  | 10.0  |
| House price index (2010=100) - nominal (3 years % change)                    | na    | na    | na    | na    | na    | -5.3  | -10.7 | -9.2  | -9.4  | -2.2  |
| Residential construction (% of GDP)  | 4.5   | 3.7   | 4.0   | 4.1   | 4.2   | 3.1   | 2.2   | 2.0   | 1.4   | 1.6   |
| Private sector debt, non-consolidated (% of GDP)                             | 90.1  | 96.2  | 109.9 | 120.4 | 137.4 | 135.4 | 134.6 | 125.8 | 120.0 | 116.5 |
| Financial sector leverage, non-consolidated (% debt-to-equity)               | 141.7 | 141.2 | 117.3 | 136.3 | 136.9 | 121.0 | 130.2 | 120.4 | 124.3 | 123.0 |

Flags: na: not available.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)



**Table 5.17 (continued): Auxiliary indicators for Hungary**

| Hungary  |                       | 2005 | 2006  | 2007 | 2008  | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|-----------------------|------|-------|------|-------|------|------|------|------|------|------|
| <b>Employment rate</b>   | 1 year % change       | -0.3 | 0.4   | 0.1  | -2.0  | -2.5 | -0.3 | 0.0  | 0.1  | 0.9  | 4.6  |
| <b>Activity rate - % of total population aged 15-64</b>  | %                     | 61.3 | 62.0  | 61.6 | 61.2  | 61.2 | 61.9 | 62.4 | 63.7 | 64.7 | 67.0 |
| <b>Long-term unemployment rate - % of active population aged 15-74</b>                                     | %                     | 3.2  | 3.4   | 3.4  | 3.6   | 4.2  | 5.5  | 5.2  | 5.0  | 4.9  | 3.7  |
| <b>Youth unemployment rate - % of active population aged 15-24</b>   | %                     | 19.4 | 19.1  | 18.1 | 19.5i | 26.4 | 26.4 | 26.0 | 28.2 | 26.6 | 20.4 |
| <b>Young people neither in employment nor in education and training - % of total population aged 15-24</b> | %                     | 12.9 | 12.4b | 11.5 | 11.5  | 13.6 | 12.6 | 13.2 | 14.8 | 15.5 | 13.6 |
|  | 3 years change in p.p | -1.0 | -0.2b | -1.2 | -1.4  | 1.2  | 1.1  | 1.7  | 1.2  | 2.9  | 0.4  |
| <b>People at risk of poverty or social exclusion - % of total population</b>                               | %                     | 32.1 | 31.4  | 29.4 | 28.2  | 29.6 | 29.9 | 31.0 | 32.4 | 33.5 | 31.1 |
|  | 3 years change in p.p | na   | na    | na   | -3.9  | -1.8 | 0.5  | 2.8  | 2.8  | 3.6  | 0.1  |
| <b>People at risk of poverty after social transfers - % of total population</b>                            | %                     | 13.5 | 15.9  | 12.3 | 12.4  | 12.4 | 12.3 | 13.8 | 14.0 | 14.3 | 14.6 |
|  | 3 years change in p.p | 2.5  | 5.9   | 0.3  | -1.1  | -3.5 | 0.0  | 1.4  | 1.6  | 2.0  | 0.8  |
| <b>Severe material deprived people - % of total population</b>   | %                     | 22.9 | 20.9  | 19.9 | 17.9  | 20.3 | 21.6 | 23.1 | 25.7 | 26.8 | 23.9 |
|  | 3 years change in p.p | na   | na    | na   | -5.0  | -0.6 | 1.7  | 5.2  | 5.4  | 5.2  | 0.8  |
| <b>People living in households with very low work intensity - % of total population aged 0-59</b>          | %                     | 9.5  | 13.1  | 11.3 | 12.0  | 11.3 | 11.9 | 12.2 | 12.8 | 12.6 | 12.2 |
|  | 3 years change in p.p | na   | na    | na   | 2.5   | -1.8 | 0.6  | 0.2  | 1.5  | 0.7  | 0.0  |

Flags: b: break in time series. i: see metadata. na: not available.

Note: 1) Youth unemployment rate: for 2008 i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat

**Table 5.18: Auxiliary indicators for Malta**

| Malta  | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Real GDP (1 year % change)   | 3.8    | 1.8    | 4.0    | 3.3    | -2.5   | 3.5    | 2.1    | 2.5    | 2.6    | 3.5    |
| Gross fixed capital formation (% of GDP)                                     | 22.0   | 22.0   | 22.4   | 19.6   | 18.2   | 21.4   | 17.5   | 18.3   | 17.8   | 18.9   |
| Gross domestic expenditure on R&D (% of GDP)                                 | 0.5    | 0.6    | 0.6    | 0.5    | 0.5    | 0.6    | 0.7    | 0.9    | 0.9    | 0.85p  |
| Current plus capital account (Net lending-borrowing) (% of GDP)              | -5.4*  | -6.6*  | -4.9*  | -0.7   | -5.4   | -2.7   | -1.2   | 3.2    | 5.4    | 4.5    |
| Net external debt (% of GDP)   | -85.4* | -88.4* | -85.0* | -428.8 | -334.8 | -490.7 | -493.5 | -480.0 | -378.1 | -325.7 |
| Foreign direct investment in the reporting economy, flows (% of GDP)         | 11.0*  | 28.2*  | 13.2*  | 26.5   | -116.1 | 35.3   | -1.1   | 35.7   | 4.5    | 1.6    |
| Foreign direct investment in the reporting economy, stocks (% of GDP)        | 73.8*  | 95.4*  | 101.1* | 1636.5 | 1698.3 | 1859.2 | 2007.8 | 2047.4 | 2014.2 | 1964.6 |
| Net trade balance of energy products (% of GDP)                              | -4.2   | -4.5   | -1.4   | -2.3   | 0.0    | 1.1    | -2.8   | -12.1  | -9.3   | -15.8  |
| Real effective exchange rate - Euro Area trading partners (3 years % change) | -3.9   | 0.9    | -0.7   | 0.6    | 1.5    | 3.5    | 1.8    | 1.1    | 0.1    | 0.7    |
| Export performance against advanced economies (5 years % change)             | -14.5* | 0.8*   | -2.3*  | 23.4   | 58.5   | 50.0   | 32.9   | 25.7   | 6.2    | -12.6  |
| Terms of trade (5 years % change)  | 0.5    | 2.1    | 2.1    | -0.1   | 0.9    | 1.5    | 1.1    | 0.1    | 1.0    | 1.7    |
| Export market share in volume (1 year % change)                              | -3.2   | 8.1    | 3.1    | 16.6   | 9.7    | -5.7   | -4.2   | 3.9    | -3.7   | -3.5   |
| Labour productivity (1 year % change)  | 2.5    | 0.3    | 1.7    | 0.8    | -2.5   | 1.8    | -0.7   | 0.3    | -1.5   | -1.0   |
| Nominal unit labour cost index, 2010=100 (10 years % change)                 | na     | na     | na     | na     | na     | 30.4   | 27.9   | 31.4   | 29.8   | 27.7   |
| Unit labour cost performance relative to EA (10 years % change)              | -2.3   | 3.6    | 4.3    | 4.7    | 6.6    | 9.6    | 8.9    | 13.6   | 12.2   | 10.3   |
| House price index (2010=100) - nominal (3 years % change)                    | 46.6e  | 50.9e  | 56.2e  | 61.1   | 28.6   | 7.4    | -4.6   | 2.7    | 1.2    | 5.3    |
| Residential construction (% of GDP)  | 6.3    | 7.0    | 7.4    | 5.6    | 4.3    | 3.4    | 3.4    | 3.0    | 2.8    | 2.7    |
| Private sector debt, non-consolidated (% of GDP)                             | 159.1  | 172.9  | 174.2  | 190.1  | 210.7  | 213.7  | 220.2  | 219.8  | 216.2  | 221.3  |
| Financial sector leverage, non-consolidated (% debt-to-equity)               | 83.4   | 62.0   | 49.0   | 50.3   | 50.3   | 46.1   | 41.3   | 39.4   | 38.7   | 42.0   |

Flags: \*: BPM5/ESA95 figure. e: estimated. p: provisional. na: not available.

Note: 1) House price index: e = Eurostat estimates.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)

**Table 5.18 (continued): Auxiliary indicators for Malta**

| Malta   |                       | 2005  | 2006  | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|-----------------------|-------|-------|------|------|------|------|------|------|------|------|
| Employment rate   | 1 year % change       | 1.3   | 1.5   | 2.2  | 2.5  | 0.0  | 1.7  | 2.8  | 2.3  | 4.2  | 4.5  |
| Activity rate - % of total population aged 15-64  | %                     | 57.6b | 57.9  | 58.8 | 59.1 | 59.4 | 60.4 | 61.8 | 63.1 | 65.0 | 66.3 |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                     | 3.3   | 2.7   | 2.7  | 2.5  | 2.9  | 3.1  | 3.1  | 3.1  | 2.9  | 2.7  |
| Youth unemployment rate - % of active population aged 15-24   | %                     | 16.1  | 15.5  | 13.5 | 11.7 | 14.5 | 13.2 | 13.3 | 14.1 | 13.0 | 11.8 |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                     | 11.9b | 10.3b | 11.5 | 8.3  | 9.9  | 9.5  | 10.2 | 10.6 | 9.9  | 10.5 |
|   | 3 years change in p.p | -5.0b | -9.1b | -1.6 | -3.6 | -0.4 | -2.0 | 1.9  | 0.7  | 0.4  | 0.3  |
| People at risk of poverty or social exclusion - % of total population                               | %                     | 20.5  | 19.5  | 19.7 | 20.1 | 20.3 | 21.2 | 22.1 | 23.1 | 24.0 | 23.8 |
|   | 3 years change in p.p | na    | na    | na   | -0.4 | 0.8  | 1.5  | 2.0  | 2.8  | 2.8  | 1.7  |
| People at risk of poverty after social transfers - % of total population                            | %                     | 14.3  | 14.2  | 15.1 | 15.3 | 14.9 | 15.5 | 15.6 | 15.1 | 15.7 | 15.9 |
|   | 3 years change in p.p | na    | na    | 0.1  | 1.0  | 0.7  | 0.4  | 0.3  | 0.2  | 0.2  | 0.3  |
| Severe material deprived people - % of total population   | %                     | 5.4   | 3.9   | 4.4  | 4.3  | 5.0  | 6.5  | 6.6  | 9.2  | 9.5  | 10.2 |
|   | 3 years change in p.p | na    | na    | na   | -1.1 | 1.1  | 2.1  | 2.3  | 4.2  | 3.0  | 3.6  |
| People living in households with very low work intensity - % of total population aged 0-59          | %                     | 9.6   | 9.7   | 9.6  | 8.6  | 9.2  | 9.2  | 8.9  | 9.0  | 9.0  | 9.8  |
|   | 3 years change in p.p | na    | na    | na   | -1.0 | -0.5 | -0.4 | 0.3  | -0.2 | -0.2 | 0.9  |

Flags: b: break in time series. na: not available.

Source: European Commission, Eurostat

**Table 5.19: Auxiliary indicators for Netherlands**

| Netherlands  | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013   | 2014   |
|--|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| Real GDP (1 year % change)   | 2.2   | 3.5   | 3.7   | 1.7   | -3.8  | 1.4   | 1.7   | -1.1  | -0.5p  | 1.0p   |
| Gross fixed capital formation (% of GDP)                                     | 20.6  | 21.3  | 21.8  | 22.3  | 21.3  | 19.7  | 20.3  | 18.9  | 17.9p  | 18.2p  |
| Gross domestic expenditure on R&D (% of GDP)                                 | 1.8   | 1.8   | 1.7   | 1.6   | 1.7   | 1.7   | 1.9b  | 1.9   | 2.0    | na     |
| Current plus capital account (Net lending-borrowing) (% of GDP)              | 6.2   | 7.7   | 4.3   | 4.0   | 5.9   | 6.9   | 9.2   | 9.5   | 11.2   | 10.6   |
| Net external debt (% of GDP)   | 50.2  | 43.9  | 47.0  | 60.5  | 64.3  | 72.5  | 68.3  | 51.6  | 48.3   | 41.5   |
| Foreign direct investment in the reporting economy, flows (% of GDP)         | 31.4  | 52.2  | 87.2  | 19.2  | 11.1  | 14.6  | 37.5  | 29.4  | 36.3   | 5.3    |
| Foreign direct investment in the reporting economy, stocks (% of GDP)        | 312.9 | 343.9 | 412.1 | 407.0 | 422.0 | 436.6 | 478.0 | 508.5 | 533.3  | 547.8  |
| Net trade balance of energy products (% of GDP)                              | -1.2  | -1.1  | -1.2  | -0.7  | -0.7  | -1.5  | -1.9  | -2.6  | -1.4p  | -1.6p  |
| Real effective exchange rate - Euro Area trading partners (3 years % change) | -1.0  | -1.8  | -1.8  | -2.3  | -1.1  | -1.0  | -0.1  | -0.4  | 1.4    | 1.3    |
| Export performance against advanced economies (5 years % change)             | 10.9* | 6.5*  | 8.1*  | 2.4*  | 4.9   | 0.6   | 1.1   | -2.6  | -2.2   | -5.0   |
| Terms of trade (5 years % change)  | 2.3   | 1.2   | 0.4   | -0.2  | 1.0   | -0.4  | -2.1  | -2.3  | -1.5p  | -1.8p  |
| Export market share in volume (1 year % change)                              | -1.9  | -2.4  | -2.2  | -1.0  | 1.2   | -2.1  | -2.1  | 0.7   | -1.4p  | 0.8p   |
| Labour productivity (1 year % change)  | 1.5   | 1.3   | 0.7   | 0.1   | -2.9  | 2.1   | 0.8   | -0.9  | 0.4p   | 1.2p   |
| Nominal unit labour cost index, 2010=100 (10 years % change)                 | 17.7  | 18.1  | 19.8  | 22.4  | 27.1  | 21.3  | 19.0  | 17.1  | 16.1p  | 17.2p  |
| Unit labour cost performance relative to EA (10 years % change)              | 8.7   | 8.8   | 8.7   | 6.8   | 5.8   | 3.5   | 2.5   | 1.1   | 0.5    | -0.2   |
| House price index (2010=100) - nominal (3 years % change)                    | 11.7  | 13.6  | 14.5  | 11.7  | 2.4   | -4.0  | -8.0  | -10.1 | -14.0  | -11.6  |
| Residential construction (% of GDP)  | 6.0   | 6.2   | 6.3   | 6.2   | 5.6   | 4.7   | 4.2   | 3.5   | 3.0p   | 3.1p   |
| Private sector debt, non-consolidated (% of GDP)                             | 223.0 | 222.0 | 221.2 | 222.1 | 242.5 | 243.9 | 245.2 | 243.6 | 238.6p | 240.7p |
| Financial sector leverage, non-consolidated (% debt-to-equity)               | 246.5 | 225.2 | 218.6 | 220.7 | 172.8 | 161.7 | 152.7 | 137.4 | 119.8p | 118.9p |

Flags: \*: BPM5/ESA95 figure. b: break in time series. p: provisional. na: not available.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)

**Table 5.19 (continued): Auxiliary indicators for Netherlands**

| Netherlands   |                       | 2005 | 2006  | 2007 | 2008 | 2009 | 2010  | 2011  | 2012 | 2013  | 2014  |
|---|-----------------------|------|-------|------|------|------|-------|-------|------|-------|-------|
| Employment rate   | 1 year % change       | 0.7  | 2.2   | 3.0  | 1.6  | -0.9 | -0.7  | 0.9   | -0.2 | -0.9p | -0.2p |
| Activity rate - % of total population aged 15-64  | %                     | 76.9 | 77.4  | 78.5 | 79.3 | 79.7 | 78.2b | 78.1b | 79.0 | 79.4  | 79.0  |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                     | 2.4  | 2.2   | 1.6  | 1.3  | 1.1  | 1.4b  | 1.7   | 2.0  | 2.6   | 3.0   |
| Youth unemployment rate - % of active population aged 15-24   | %                     | 11.8 | 10.0  | 9.4  | 8.6  | 10.2 | 11.1  | 10.0  | 11.7 | 13.2  | 12.7  |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                     | 5.3  | 4.0b  | 3.5  | 3.4  | 4.1  | 4.3b  | 4.3   | 4.9  | 5.6b  | 5.5   |
|   | 3 years change in p.p | 1.3  | -1.1b | -1.8 | -1.9 | 0.1  | 0.8b  | 0.9   | 0.8  | 1.3b  | 1.2   |
| People at risk of poverty or social exclusion - % of total population                               | %                     | 16.7 | 16.0  | 15.7 | 14.9 | 15.1 | 15.1  | 15.7  | 15.0 | 15.9  | 16.5  |
|   | 3 years change in p.p | na   | na    | na   | -1.8 | -0.9 | -0.6  | 0.8   | -0.1 | 0.8   | 0.8   |
| People at risk of poverty after social transfers - % of total population                            | %                     | 10.7 | 9.7   | 10.2 | 10.5 | 11.1 | 10.3  | 11.0  | 10.1 | 10.4  | 11.6  |
|   | 3 years change in p.p | -0.3 | -1.3  | -1.8 | -0.2 | 1.4  | 0.1   | 0.5   | -1.0 | 0.1   | 0.6   |
| Severe material deprived people - % of total population   | %                     | 2.5  | 2.3   | 1.7  | 1.5  | 1.4  | 2.2   | 2.5   | 2.3  | 2.5   | 3.2   |
|   | 3 years change in p.p | na   | na    | na   | -1.0 | -0.9 | 0.5   | 1.0   | 0.9  | 0.3   | 0.7   |
| People living in households with very low work intensity - % of total population aged 0-59          | %                     | 9.8  | 10.9  | 9.7  | 8.2  | 8.5  | 8.4   | 8.9   | 8.9  | 9.3   | 10.2  |
|   | 3 years change in p.p | na   | na    | na   | -1.6 | -2.4 | -1.3  | 0.7   | 0.4  | 0.9   | 1.3   |

Flags: b: break in time series. p: provisional. na: not available.

Source: European Commission, Eurostat

**Table 5.20: Auxiliary indicators for Austria**

| Austria  | 2005  | 2006  | 2007  | 2008  | 2009  | 2010   | 2011  | 2012  | 2013  | 2014   |
|--|-------|-------|-------|-------|-------|--------|-------|-------|-------|--------|
| Real GDP (1 year % change)   | 2.1   | 3.4   | 3.6   | 1.5   | -3.8  | 1.9    | 2.8   | 0.8   | 0.3   | 0.4    |
| Gross fixed capital formation (% of GDP)                                     | 23.1  | 22.7  | 23.0  | 23.4  | 22.5  | 21.6   | 22.5  | 22.7  | 22.5  | 22.4   |
| Gross domestic expenditure on R&D (% of GDP)                                 | 2.38e | 2.4   | 2.4   | 2.59e | 2.6   | 2.74e  | 2.7   | 2.89e | 3.0   | 2.99ep |
| Current plus capital account (Net lending-borrowing) (% of GDP)              | 2.1*  | 3.0   | 3.9   | 4.5   | 2.5   | 2.8    | 1.6   | 1.4   | 1.8   | 1.8    |
| Net external debt (% of GDP)   | 22.0* | 13.4  | 15.5  | 23.3  | 20.7  | 28.2   | 24.1  | 25.8  | 20.2  | 20.1   |
| Foreign direct investment in the reporting economy, flows (% of GDP)         | 25.6* | 3.2   | 17.4  | 1.5   | 3.5   | -5.5   | 5.4   | 1.3   | 0.1   | 1.9    |
| Foreign direct investment in the reporting economy, stocks (% of GDP)        | 53.5* | 61.6  | 75.4  | 73.2  | 81.6  | 75.3   | 73.2  | 75.0  | 75.5  | 80.2   |
| Net trade balance of energy products (% of GDP)                              | -2.9  | -3.5  | -2.8  | -3.5  | -2.4  | -2.9   | -3.7  | -3.9  | -3.5  | -3.0   |
| Real effective exchange rate - Euro Area trading partners (3 years % change) | -0.7  | -0.6  | -0.6  | -0.7  | -0.3  | 0.1    | 1.2   | 1.3   | 1.6   | 1.6    |
| Export performance against advanced economies (5 years % change)             | 22.8* | 12.9* | 11.9* | 6.7*  | 0.1*  | -6.9*  | -4.5  | -12.3 | -10.6 | -10.0  |
| Terms of trade (5 years % change)  | 0.4   | -0.9  | -2.0  | -4.1  | -1.6  | -2.5   | -3.1  | -3.1  | -1.7  | -3.0   |
| Export market share in volume (1 year % change)                              | -1.0  | -1.9  | -0.4  | -0.5  | -4.9  | 1.2    | -0.5  | -1.4  | -2.7  | -1.1   |
| Labour productivity (1 year % change)  | 0.9   | 1.6   | 1.8   | -0.4  | -3.4  | 1.2    | 1.2   | -0.3  | -0.1  | -0.5   |
| Nominal unit labour cost index, 2010=100 (10 years % change)                 | 2.8   | 4.9   | 6.8   | 10.6  | 16.4  | 16.3   | 16.2  | 19.4  | 20.2  | 22.9   |
| Unit labour cost performance relative to EA (10 years % change)              | -8.2  | -5.5  | -5.3  | -5.1  | -4.2  | -3.0   | -2.1  | 0.2   | 1.9   | 4.1    |
| House price index (2010=100) - nominal (3 years % change)                    | 3.3e  | 7.3e  | 14.4e | 10.1e | 9.9e  | 11.5be | 17.3e | 21.1e | 19.9  | 16.8   |
| Residential construction (% of GDP)  | 4.2   | 4.2   | 4.2   | 4.3   | 4.4   | 4.4    | 4.4   | 4.3   | 4.3   | 4.3    |
| Private sector debt, non-consolidated (% of GDP)                             | 135.4 | 137.0 | 141.3 | 143.6 | 146.2 | 148.3  | 146.2 | 145.9 | 147.4 | 147.1  |
| Financial sector leverage, non-consolidated (% debt-to-equity)               | 213.9 | 211.7 | 204.4 | 289.9 | 237.6 | 229.1  | 245.1 | 220.1 | 207.4 | 197.3  |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. p: provisional.

Note: 1) House price index: e = source NCB.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)

**Table 5.20 (continued): Auxiliary indicators for Austria**

| Austria  |                       | 2005 | 2006 | 2007  | 2008  | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|-----------------------|------|------|-------|-------|------|------|------|------|------|------|
| <b>Employment rate</b>   | 1 year % change       | 1.2  | 1.7  | 1.8   | 1.9   | -0.4 | 0.7  | 1.6  | 1.1  | 0.5  | 0.9  |
| <b>Activity rate - % of total population aged 15-64</b>  | %                     | 71.4 | 72.4 | 73.5  | 73.9  | 74.3 | 74.4 | 74.6 | 75.1 | 75.5 | 75.4 |
| <b>Long-term unemployment rate - % of active population aged 15-74</b>                                     | %                     | 1.4  | 1.5  | 1.3   | 1.0   | 1.2  | 1.2  | 1.2  | 1.2  | 1.3  | 1.5  |
| <b>Youth unemployment rate - % of active population aged 15-24</b>   | %                     | 11.0 | 9.8  | 9.4   | 8.5   | 10.7 | 9.5  | 8.9  | 9.4  | 9.7  | 10.3 |
| <b>Young people neither in employment nor in education and training - % of total population aged 15-24</b> | %                     | 8.6  | 7.8b | 7.4b  | 7.4   | 8.2  | 7.4  | 7.3  | 6.8  | 7.3  | 7.7  |
|  | 3 years change in p.p | 2.5  | 1.7b | -1.7b | -1.2  | 0.4  | 0.0  | -0.1 | -1.4 | -0.1 | 0.4  |
| <b>People at risk of poverty or social exclusion - % of total population</b>                               | %                     | 17.4 | 17.8 | 16.7  | 20.6b | 19.1 | 18.9 | 19.2 | 18.5 | 18.8 | 19.2 |
|  | 3 years change in p.p | na   | na   | -1.2  | 3.2b  | 1.3  | 2.2  | -1.4 | -0.6 | -0.1 | 0.0  |
| <b>People at risk of poverty after social transfers - % of total population</b>                            | %                     | 12.6 | 12.6 | 12.0  | 15.2b | 14.5 | 14.7 | 14.5 | 14.4 | 14.4 | 14.1 |
|  | 3 years change in p.p | 0.6  | -0.6 | -1.0  | 2.6b  | 1.9  | 2.7  | -0.7 | -0.1 | -0.3 | -0.4 |
| <b>Severe material deprived people - % of total population</b>   | %                     | 3.5  | 3.6  | 3.3   | 5.9b  | 4.6  | 4.3  | 4.0  | 4.0  | 4.2  | 4.0  |
|  | 3 years change in p.p | na   | 0.3  | -0.5  | 2.4b  | 1.0  | 1.0  | -1.9 | -0.6 | -0.1 | 0.0  |
| <b>People living in households with very low work intensity - % of total population aged 0-59</b>          | %                     | 7.3  | 8.1  | 8.2   | 7.4b  | 7.1  | 7.8  | 8.6  | 7.7  | 7.8  | 9.1  |
|  | 3 years change in p.p | na   | na   | 1.4   | 0.1b  | -1.0 | -0.4 | 1.2  | 0.6  | 0.0  | 0.5  |

Flags: b: break in time series. na: not available.

Source: European Commission, Eurostat

**Table 5.21: Auxiliary indicators for Poland**

| Poland   | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Real GDP (1 year % change)   | 3.5   | 6.2   | 7.2   | 3.9   | 2.6   | 3.7   | 5.0   | 1.6   | 1.3   | 3.3   |
| Gross fixed capital formation (% of GDP)                                     | 18.6  | 19.8  | 21.9  | 22.6  | 21.1  | 20.3  | 20.7  | 19.8  | 18.8  | 19.6  |
| Gross domestic expenditure on R&D (% of GDP)                                 | 0.6   | 0.6   | 0.6   | 0.6   | 0.7   | 0.7   | 0.8   | 0.9   | 0.9   | na    |
| Current plus capital account (Net lending-borrowing) (% of GDP)              | -1.7  | -2.8  | -4.9  | -5.3  | -2.0  | -3.6  | -3.3  | -1.5  | 1.0   | 0.4   |
| Net external debt (% of GDP)   | 13.8  | 16.8  | 19.7  | 28.5  | 30.3  | 32.7  | 35.4  | 35.9  | 37.0  | 37.2  |
| Foreign direct investment in the reporting economy, flows (% of GDP)         | 3.6   | 6.2   | 5.8   | 2.7   | 3.2   | 3.8   | 3.4   | 1.5   | 0.2   | 3.1   |
| Foreign direct investment in the reporting economy, stocks (% of GDP)        | 31.7  | 36.3  | 38.5  | 39.9  | 40.7  | 48.7  | 47.7  | 48.1  | 49.9  | 50.7  |
| Net trade balance of energy products (% of GDP)                              | -2.3  | -2.4  | -2.6  | -3.0  | -2.2  | -2.6  | -3.3  | -3.4  | -2.7  | -2.6  |
| Real effective exchange rate - Euro Area trading partners (3 years % change) | -3.8  | 13.6  | 18.9  | 14.5  | -6.2  | -0.2  | -9.6  | 7.1   | -3.3  | -1.7  |
| Export performance against advanced economies (5 years % change)             | 61.6* | 53.2* | 58.0* | 57.5* | 44.8  | 32.5  | 23.8  | 12.5  | 8.6   | 12.0  |
| Terms of trade (5 years % change)  | 3.7   | 3.6   | 6.1   | 4.9   | 4.5   | 1.3   | -0.2  | -3.1  | -0.4  | -1.8  |
| Export market share in volume (1 year % change)                              | 2.2   | 6.2   | 2.4   | 4.2   | 3.8   | 0.3   | 1.4   | 1.5   | 2.6   | 3.2   |
| Labour productivity (1 year % change)  | 1.4   | 2.9   | 2.6   | 0.1   | 2.3   | 6.5b  | 4.4b  | 1.4   | 1.3   | 1.6p  |
| Nominal unit labour cost index, 2010=100 (10 years % change)                 | na    | na    | na    | na    | na    | 13.9b | 8.1   | 13.3  | 17.2  | 20.0p |
| Unit labour cost performance relative to EA (10 years % change)              | 46.6  | 21.4  | 7.5   | 2.6   | -4.1  | -4.3  | -8.5  | -4.4  | -0.5  | -1.0  |
| House price index (2010=100) - nominal (3 years % change)                    | na    | na    | na    | na    | na    | na    | -6.4e | -7.0e | -7.7  | -6.8  |
| Residential construction (% of GDP)  | 2.7   | 2.7   | 2.9   | 3.0   | 2.8   | 2.6   | 2.5   | 2.6   | 2.6   | 2.4   |
| Private sector debt, non-consolidated (% of GDP)                             | 43.5  | 50.1  | 56.8  | 70.1  | 70.0  | 72.7  | 76.6  | 76.6  | 78.7  | 81.4  |
| Financial sector leverage, non-consolidated (% debt-to-equity)               | 269.0 | 218.1 | 212.8 | 410.2 | 343.0 | 301.5 | 367.2 | 309.7 | 276.5 | 287.3 |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. p: provisional. na: not available.

Note: 1) House price index: e = NSI estimates. 2) Unit labour cost for 2010. Since the indicator is 10 years % change the break affects all the following years.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)



**Table 5.21 (continued): Auxiliary indicators for Poland**

| Poland   |                       | 2005 | 2006 | 2007 | 2008   | 2009  | 2010  | 2011 | 2012 | 2013  | 2014 |
|--|-----------------------|------|------|------|--------|-------|-------|------|------|-------|------|
| <b>Employment rate</b>   | 1 year % change       | 2.2  | 3.2  | 4.5  | 3.8    | 0.4   | -2.7b | 0.6b | 0.1  | -0.1  | 1.7p |
| <b>Activity rate - % of total population aged 15-64</b>  | %                     | 64.4 | 63.4 | 63.2 | 63.8   | 64.7  | 65.3b | 65.7 | 66.5 | 67.0  | 67.9 |
| <b>Long-term unemployment rate - % of active population aged 15-74</b>                                     | %                     | 10.3 | 7.8  | 4.9  | 2.4    | 2.5   | 3.0   | 3.6  | 4.1  | 4.4   | 3.8  |
| <b>Youth unemployment rate - % of active population aged 15-24</b>   | %                     | 36.9 | 29.8 | 21.6 | 17.2   | 20.6i | 23.7  | 25.8 | 26.5 | 27.3  | 23.9 |
| <b>Young people neither in employment nor in education and training - % of total population aged 15-24</b> | %                     | 13.9 | 12.6 | 10.6 | 9.0b   | 10.1  | 10.8b | 11.5 | 11.8 | 12.2b | 12.0 |
|  | 3 years change in p.p | -3.6 | -4.1 | -4.4 | -4.9b  | -2.5  | 0.2b  | 2.5  | 1.7  | 1.4b  | 0.5  |
| <b>People at risk of poverty or social exclusion - % of total population</b>                               | %                     | 45.3 | 39.5 | 34.4 | 30.5b  | 27.8  | 27.8  | 27.2 | 26.7 | 25.8  | 24.7 |
|  | 3 years change in p.p | na   | na   | na   | -14.8b | -11.7 | -6.6  | -3.3 | -1.1 | -2.0  | -2.5 |
| <b>People at risk of poverty after social transfers - % of total population</b>                            | %                     | 20.5 | 19.1 | 17.3 | 16.9   | 17.1  | 17.6  | 17.7 | 17.1 | 17.3  | 17.0 |
|  | 3 years change in p.p | na   | 3.1  | 1.3  | -3.6   | -2.0  | 0.3   | 0.8  | 0.0  | -0.3  | -0.7 |
| <b>Severe material deprived people - % of total population</b>   | %                     | 33.8 | 27.6 | 22.3 | 17.7   | 15.0  | 14.2  | 13.0 | 13.5 | 11.9  | 10.4 |
|  | 3 years change in p.p | na   | na   | na   | -16.1  | -12.6 | -8.1  | -4.7 | -1.5 | -2.3  | -2.6 |
| <b>People living in households with very low work intensity - % of total population aged 0-59</b>          | %                     | 14.3 | 12.4 | 10.1 | 8.0    | 6.9   | 7.3   | 6.9  | 6.9  | 7.2   | 7.3  |
|  | 3 years change in p.p | na   | na   | na   | -6.3   | -5.5  | -2.8  | -1.1 | 0.0  | -0.1  | 0.4  |

Flags: b: break in time series. i: see metadata. p: provisional. na: not available.

Note: 1) Youth unemployment rate: for 2009 i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat

**Table 5.22: Auxiliary indicators for Portugal**

| Portugal   | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Real GDP (1 year % change)   | 0.8   | 1.6   | 2.5   | 0.2   | -3.0  | 1.9   | -1.8  | -4.0  | -1.1  | 0.9e  |
| Gross fixed capital formation (% of GDP)                                     | 23.1  | 22.5  | 22.5  | 22.8  | 21.1  | 20.5  | 18.4  | 15.8  | 14.8  | 14.9e |
| Gross domestic expenditure on R&D (% of GDP)                                 | 0.8   | 0.95e | 1.1   | 1.45b | 1.6   | 1.5   | 1.5   | 1.4   | 1.3   | na    |
| Current plus capital account (Net lending-borrowing) (% of GDP)              | -8.5  | -9.5  | -8.6  | -10.9 | -9.3  | -8.8  | -4.5  | 0.1   | 3.0   | 2.0   |
| Net external debt (% of GDP)   | 50.0  | 56.6  | 64.7  | 74.6  | 82.9  | 81.2  | 84.5  | 101.0 | 99.0  | 104.4 |
| Foreign direct investment in the reporting economy, flows (% of GDP)         | 2.2   | 6.3   | 2.5   | 3.0   | 2.3   | 3.5   | 4.0   | 10.6  | 4.7   | 5.4   |
| Foreign direct investment in the reporting economy, stocks (% of GDP)        | 40.2  | 46.1  | 51.0  | 47.6  | 53.6  | 56.4  | 54.7  | 66.5  | 69.5  | 69.5  |
| Net trade balance of energy products (% of GDP)                              | -3.8  | -3.8  | -3.6  | -4.6  | -2.8  | -3.3  | -4.2  | -4.7  | -3.7  | -3.5e |
| Real effective exchange rate - Euro Area trading partners (3 years % change) | 1.2   | 0.7   | 0.6   | 0.0   | -1.8  | -2.1  | -0.5  | 0.9   | 0.1   | -1.2  |
| Export performance against advanced economies (5 years % change)             | 5.2   | 6.6   | 6.2   | -1.1  | -0.3  | 0.7   | -0.2  | -6.7  | 1.3   | 1.8   |
| Terms of trade (5 years % change)  | 0.3   | 0.6   | -0.5  | -2.9  | 2.3   | 2.1   | -0.5  | -0.5  | 3.7   | 0.4e  |
| Export market share in volume (1 year % change)                              | -7.0  | 3.0   | -0.5  | -3.1  | -0.1  | -3.1  | 0.5   | 0.3   | 3.5   | 0.7e  |
| Labour productivity (1 year % change)  | 1.2   | 1.2   | 2.5   | -0.2  | -0.3  | 3.4   | 0.1   | 0.1   | 1.8   | -0.5e |
| Nominal unit labour cost index, 2010=100 (10 years % change)                 | 38.9  | 34.2  | 30.4  | 29.1  | 28.9  | 22.0  | 15.1  | 8.0   | 6.1   | 4.9e  |
| Unit labour cost performance relative to EA (10 years % change)              | 20.7  | 16.7  | 11.7  | 6.8   | 3.9   | 0.4   | -3.7  | -8.5  | -8.4  | -9.3  |
| House price index (2010=100) - nominal (3 years % change)                    | 4.1   | 5.1   | 5.8   | 7.4b  | 4.2   | 3.6   | -5.1  | -10.9 | -13.3 | -5.0  |
| Residential construction (% of GDP)  | 6.0   | 5.6   | 5.2   | 4.7   | 4.1   | 3.6   | 3.3   | 2.9   | 2.5   | 2.3e  |
| Private sector debt, non-consolidated (% of GDP)                             | 186.9 | 187.6 | 196.7 | 208.2 | 217.0 | 215.9 | 220.0 | 228.0 | 218.8 | 206.2 |
| Financial sector leverage, non-consolidated (% debt-to-equity)               | 227.4 | 201.9 | 216.5 | 265.9 | 267.0 | 296.7 | 408.7 | 394.0 | 365.2 | 340.3 |

Flags: b: break in time series. e: estimated. na: not available.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)

**Table 5.22 (continued): Auxiliary indicators for Portugal**

| Portugal   |                       | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012 | 2013 | 2014 |
|--|-----------------------|-------|-------|-------|-------|-------|-------|-------|------|------|------|
| <b>Employment rate</b>   | 1 year % change       | -0.5  | 0.4   | 0.0   | 0.4   | -2.7  | -1.4  | -1.9  | -4.1 | -2.9 | 1.4e |
| <b>Activity rate - % of total population aged 15-64</b>  | %                     | 73.2  | 73.6  | 73.9  | 73.9  | 73.4  | 73.7  | 73.6b | 73.4 | 73.0 | 73.2 |
| <b>Long-term unemployment rate - % of active population aged 15-74</b>                                     | %                     | 4.2e  | 4.5e  | 4.3e  | 4.1e  | 4.7e  | 6.3e  | 6.2b  | 7.7  | 9.3  | 8.4  |
| <b>Youth unemployment rate - % of active population aged 15-24</b>   | %                     | 20.8e | 21.2e | 21.4e | 21.6e | 25.3e | 28.2e | 30.2  | 38.0 | 38.1 | 34.7 |
| <b>Young people neither in employment nor in education and training - % of total population aged 15-24</b> | %                     | 11.1  | 10.6b | 11.2  | 10.2  | 11.2  | 11.4  | 12.6b | 13.9 | 14.1 | 12.3 |
|  | 3 years change in p.p | 0.4   | -0.6b | 0.0   | -0.9  | 0.6   | 0.2   | 2.4b  | 2.7  | 2.7  | -0.3 |
| <b>People at risk of poverty or social exclusion - % of total population</b>                               | %                     | 26.1  | 25.0  | 25.0  | 26.0  | 24.9  | 25.3  | 24.4  | 25.3 | 27.5 | 27.5 |
|  | 3 years change in p.p | na    | na    | -2.5  | -0.1  | -0.1  | 0.3   | -1.6  | 0.4  | 2.2  | 3.1  |
| <b>People at risk of poverty after social transfers - % of total population</b>                            | %                     | 19.4  | 18.5  | 18.1  | 18.5  | 17.9  | 17.9  | 18.0  | 17.9 | 18.7 | 19.5 |
|  | 3 years change in p.p | -0.6  | -0.5  | -2.3  | -0.9  | -0.6  | -0.2  | -0.5  | 0.0  | 0.8  | 1.5  |
| <b>Severe material deprived people - % of total population</b>   | %                     | 9.3   | 9.1   | 9.6   | 9.7   | 9.1   | 9.0   | 8.3   | 8.6  | 10.9 | 10.6 |
|  | 3 years change in p.p | na    | na    | -0.3  | 0.4   | 0.0   | -0.6  | -1.4  | -0.5 | 1.9  | 2.3  |
| <b>People living in households with very low work intensity - % of total population aged 0-59</b>          | %                     | 6.0   | 6.6   | 7.2   | 6.3   | 7.0   | 8.6   | 8.3   | 10.1 | 12.2 | 12.2 |
|  | 3 years change in p.p | na    | na    | 0.3   | 0.3   | 0.4   | 1.4   | 2.0   | 3.1  | 3.6  | 3.9  |

Flags: b: break in time series. e: estimated. na: not available.

Source: European Commission, Eurostat

**Table 5.23: Auxiliary indicators for Romania**

| Romania  | 2005   | 2006   | 2007  | 2008  | 2009  | 2010  | 2011   | 2012   | 2013   | 2014  |
|--|--------|--------|-------|-------|-------|-------|--------|--------|--------|-------|
| Real GDP (1 year % change)   | 4.2    | 8.1    | 6.9   | 8.5   | -7.1  | -0.8  | 1.1    | 0.6    | 3.5    | 2.8p  |
| Gross fixed capital formation (% of GDP)                                     | 24.3   | 26.4   | 36.0  | 38.4  | 26.0  | 25.9  | 27.1   | 27.3   | 24.7   | 22.0p |
| Gross domestic expenditure on R&D (% of GDP)                                 | 0.4    | 0.5    | 0.5   | 0.6   | 0.5   | 0.5   | 0.49b  | 0.5    | 0.4    | na    |
| Current plus capital account (Net lending-borrowing) (% of GDP)              | -7.9   | -10.4  | -12.9 | -11.1 | -4.3  | -4.9  | -4.4   | -3.4   | 1.0    | 2.2   |
| Net external debt (% of GDP)   | 9.3    | 11.6   | 21.3  | 27.7  | 34.6  | 38.0  | 40.1   | 41.0   | 35.7   | 29.8  |
| Foreign direct investment in the reporting economy, flows (% of GDP)         | 6.6    | 8.8    | 5.9   | 6.5   | 2.8   | 2.0   | 1.3    | 1.8    | 2.0    | 1.9   |
| Foreign direct investment in the reporting economy, stocks (% of GDP)        | 27.7   | 33.4   | 36.7  | 35.9  | 40.7  | 41.4  | 41.4   | 43.1   | 42.8   | 41.9  |
| Net trade balance of energy products (% of GDP)                              | -2.7   | -3.0   | -2.6  | -2.8  | -1.6  | -2.2  | -2.7   | -3.0   | -1.9   | -1.4p |
| Real effective exchange rate - Euro Area trading partners (3 years % change) | 13.7   | 30.0   | 38.9  | 9.9   | -6.5  | -9.2  | -1.7   | 3.2    | 0.6    | -1.3  |
| Export performance against advanced economies (5 years % change)             | 101.3  | 93.9   | 102.1 | 113.6 | 83.7  | 65.9  | 63.7   | 25.8   | 24.8   | 29.8  |
| Terms of trade (5 years % change)  | 11.2   | 17.5   | 26.9  | 28.9  | 25.5  | 23.2  | 18.6   | 6.6    | 4.2    | 4.5p  |
| Export market share in volume (1 year % change)                              | 0.1    | 1.0    | 0.0   | -6.0  | 4.8   | 2.6   | 5.4    | -2.1   | 16.2   | 4.9p  |
| Labour productivity (1 year % change)  | 5.8    | 7.3    | 6.5   | 8.4   | -5.2  | -0.5  | 1.9    | 5.7b   | 4.4b   | 1.7p  |
| Nominal unit labour cost index, 2010=100 (10 years % change)                 | 2545.6 | 1859.9 | 942.2 | 604.8 | 420.7 | 223.4 | 109.7  | 117.6b | 78.0p  | 72.7p |
| Unit labour cost performance relative to EA (10 years % change)              | 2182.9 | 1613.5 | 806.8 | 492.8 | 322.5 | 166.7 | 75.1   | 82.9   | 51.4   | 46.6  |
| House price index (2010=100) - nominal (3 years % change)                    | na     | na     | na    | na    | na    | na    | -39.5e | -26.0  | -19.9p | -8.9  |
| Residential construction (% of GDP)  | 2.0    | 1.8    | 2.4   | 3.1   | 2.9   | 2.9   | 2.7    | 3.1    | 2.4    | na    |
| Private sector debt, non-consolidated (% of GDP)                             | 41.8   | 67.2   | 106.1 | 112.9 | 120.8 | 74.9  | 73.9   | 72.7   | 67.7   | 63.3  |
| Financial sector leverage, non-consolidated (% debt-to-equity)               | 479.6  | 503.8  | 513.2 | 804.5 | 560.8 | 530.6 | 526.1  | 423.0  | 420.7  | 388.9 |

Flags: b: break in time series. e: estimated. p: provisional. na: not available.

Note: 1) House price index: e = NSI estimates.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)

**Table 5.23 (continued): Auxiliary indicators for Romania**

| Romania  |                       | 2005 | 2006  | 2007 | 2008 | 2009 | 2010  | 2011 | 2012  | 2013  | 2014 |
|--|-----------------------|------|-------|------|------|------|-------|------|-------|-------|------|
| <b>Employment rate</b>   | 1 year % change       | -1.5 | 0.7   | 0.4  | 0.0  | -2.0 | -0.3  | -0.8 | -4.8b | -0.9b | 1.1p |
| <b>Activity rate - % of total population aged 15-64</b>  | %                     | 62.3 | 63.6  | 63.0 | 62.9 | 63.1 | 64.9b | 64.1 | 64.8  | 64.9  | 65.7 |
| <b>Long-term unemployment rate - % of active population aged 15-74</b>                                     | %                     | 4.0  | 4.1   | 3.2  | 2.3  | 2.1  | 2.4   | 2.9  | 3.0   | 3.2   | 2.8  |
| <b>Youth unemployment rate - % of active population aged 15-24</b>   | %                     | 19.1 | 20.2  | 19.3 | 17.6 | 20.0 | 22.1  | 23.9 | 22.6  | 23.7  | 24.0 |
| <b>Young people neither in employment nor in education and training - % of total population aged 15-24</b> | %                     | 16.8 | 14.8b | 13.3 | 11.6 | 13.9 | 16.6b | 17.5 | 16.8  | 17.0  | 17.0 |
|  | 3 years change in p.p | -4.8 | -5.5b | -6.5 | -5.2 | -0.9 | 3.3b  | 5.9  | 2.9   | 0.4   | -0.5 |
| <b>People at risk of poverty or social exclusion - % of total population</b>                               | %                     | na   | na    | 45.9 | 44.2 | 43.1 | 41.4  | 40.3 | 41.7  | 40.4  | 40.2 |
|  | 3 years change in p.p | na   | na    | na   | na   | na   | -4.5  | -3.9 | -1.4  | -1.0  | -0.1 |
| <b>People at risk of poverty after social transfers - % of total population</b>                            | %                     | na   | na    | 24.8 | 23.4 | 22.4 | 21.1  | 22.2 | 22.6  | 22.4  | 25.4 |
|  | 3 years change in p.p | na   | na    | 6.8  | 6.4  | 4.4  | -3.7  | -1.2 | 0.2   | 1.3   | 3.2  |
| <b>Severe material deprived people - % of total population</b>   | %                     | na   | na    | 36.5 | 32.9 | 32.2 | 31.0  | 29.4 | 29.9  | 28.5  | 26.3 |
|  | 3 years change in p.p | na   | na    | na   | na   | na   | -5.5  | -3.5 | -2.3  | -2.5  | -3.1 |
| <b>People living in households with very low work intensity - % of total population aged 0-59</b>          | %                     | na   | na    | 8.4  | 8.3  | 7.7  | 6.9   | 6.7  | 7.4   | 6.4   | 6.4  |
|  | 3 years change in p.p | na   | na    | na   | na   | na   | -1.5  | -1.6 | -0.3  | -0.5  | -0.3 |

Flags: b: break in time series. p: provisional. na: not available.

Source: European Commission, Eurostat

**Table 5.24: Auxiliary indicators for Slovenia**

| Slovenia   | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Real GDP (1 year % change)   | 4.0   | 5.7   | 6.9   | 3.3   | -7.8  | 1.2   | 0.6   | -2.7  | -1.1  | 3.0   |
| Gross fixed capital formation (% of GDP)                                     | 26.6  | 27.8  | 28.8  | 29.6  | 24.3  | 21.3  | 20.2  | 19.3  | 19.7  | 19.6  |
| Gross domestic expenditure on R&D (% of GDP)                                 | 1.4   | 1.5   | 1.4   | 1.63b | 1.8   | 2.1   | 2.42b | 2.6   | 2.6   | na    |
| Current plus capital account (Net lending-borrowing) (% of GDP)              | -2.2  | -2.3  | -4.3  | -5.4  | -0.5  | 0.0   | 0.0   | 2.7   | 5.8   | 6.5   |
| Net external debt (% of GDP)   | 3.1   | 10.6  | 24.2  | 34.5  | 40.7  | 44.0  | 41.0  | 46.0  | 42.8  | 39.2  |
| Foreign direct investment in the reporting economy, flows (% of GDP)         | 2.7   | 1.9   | 2.3   | 2.0   | -0.7  | 0.6   | 1.7   | 0.1   | 0.2   | 2.0   |
| Foreign direct investment in the reporting economy, stocks (% of GDP)        | 23.5  | 23.1  | 24.0  | 25.0  | 26.1  | 27.0  | 28.7  | 29.8  | 29.1  | 31.6  |
| Net trade balance of energy products (% of GDP)                              | -4.7  | -5.0  | -4.7  | -6.2  | -3.9  | -5.0  | -6.2  | -6.8  | -5.5  | -4.1  |
| Real effective exchange rate - Euro Area trading partners (3 years % change) | -0.4  | -0.2  | 2.0   | 3.9   | 3.9   | 3.2   | 0.4   | 0.3   | 0.0   | 0.4   |
| Export performance against advanced economies (5 years % change)             | 41.4  | 35.4  | 35.7  | 29.5  | 18.8  | 6.4   | 2.8   | -11.5 | -10.5 | -5.8  |
| Terms of trade (5 years % change)  | 0.9   | -1.5  | -2.3  | -4.2  | 0.3   | -1.5  | -2.4  | -4.3  | -2.2  | -4.5  |
| Export market share in volume (1 year % change)                              | 3.9   | 4.7   | 5.8   | 1.4   | -6.5  | -2.4  | 0.4   | -2.5  | -0.4  | 2.6   |
| Labour productivity (1 year % change)  | 4.5   | 4.0   | 3.5   | 0.7   | -6.1  | 3.4   | 2.4   | -1.8  | 0.3   | 2.5   |
| Nominal unit labour cost index, 2010=100 (10 years % change)                 | 68.9  | 59.1  | 55.5  | 57.5  | 63.4  | 53.0  | 39.2  | 32.5  | 27.0  | 21.2  |
| Unit labour cost performance relative to EA (10 years % change)              | 50.5  | 43.2  | 38.8  | 36.0  | 35.9  | 29.3  | 18.8  | 12.5  | 9.7   | 3.0   |
| House price index (2010=100) - nominal (3 years % change)                    | na    | 46.6  | 65.2  | 54.5  | 19.7  | -3.0  | -6.9  | -4.2  | -9.4  | -17.6 |
| Residential construction (% of GDP)  | 3.6   | 3.9   | 4.2   | 4.6   | 3.8   | 3.1   | 2.8   | 2.6   | 2.4   | 2.2   |
| Private sector debt, non-consolidated (% of GDP)                             | 83.7  | 89.3  | 104.0 | 114.6 | 124.1 | 125.3 | 125.3 | 124.6 | 119.5 | 110.1 |
| Financial sector leverage, non-consolidated (% debt-to-equity)               | 564.4 | 492.5 | 447.4 | 680.5 | 666.2 | 654.6 | 737.8 | 740.1 | 594.0 | 448.1 |

Flags: b: break in time series. na: not available.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)

**Table 5.24 (continued): Auxiliary indicators for Slovenia**

| Slovenia  |                       | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|-----------------------|------|------|------|------|------|------|------|------|------|------|
| Employment rate   | 1 year % change       | -0.5 | 1.6  | 3.4  | 2.6  | -1.8 | -2.1 | -1.7 | -0.9 | -1.4 | 0.6  |
| Activity rate - % of total population aged 15-64  | %                     | 70.7 | 70.9 | 71.3 | 71.8 | 71.8 | 71.5 | 70.3 | 70.4 | 70.5 | 70.9 |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                     | 3.1  | 2.9  | 2.2  | 1.9  | 1.8  | 3.2  | 3.6  | 4.3  | 5.2  | 5.3  |
| Youth unemployment rate - % of active population aged 15-24   | %                     | 15.9 | 13.9 | 10.1 | 10.4 | 13.6 | 14.7 | 15.7 | 20.6 | 21.6 | 20.2 |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                     | 8.9  | 8.5b | 6.7  | 6.5  | 7.5  | 7.1  | 7.1  | 9.3  | 9.2  | 9.4  |
|   | 3 years change in p.p | -0.6 | 0.5b | -0.8 | -2.4 | -1.0 | 0.4  | 0.6  | 1.8  | 2.1  | 2.3  |
| People at risk of poverty or social exclusion - % of total population                               | %                     | 18.5 | 17.1 | 17.1 | 18.5 | 17.1 | 18.3 | 19.3 | 19.6 | 20.4 | 20.4 |
|   | 3 years change in p.p | na   | na   | na   | 0.0  | 0.0  | 1.2  | 0.8  | 2.5  | 2.1  | 1.1  |
| People at risk of poverty after social transfers - % of total population                            | %                     | 12.2 | 11.6 | 11.5 | 12.3 | 11.3 | 12.7 | 13.6 | 13.5 | 14.5 | 14.5 |
|   | 3 years change in p.p | 1.2  | 1.6  | 1.5  | 0.1  | -0.3 | 1.2  | 1.3  | 2.2  | 1.8  | 0.9  |
| Severe material deprived people - % of total population   | %                     | 5.1  | 5.1  | 5.1  | 6.7  | 6.1  | 5.9  | 6.1  | 6.6  | 6.7  | 6.6  |
|   | 3 years change in p.p | na   | na   | na   | 1.6  | 1.0  | 0.8  | -0.6 | 0.5  | 0.8  | 0.5  |
| People living in households with very low work intensity - % of total population aged 0-59          | %                     | 8.6  | 6.9  | 7.3  | 6.7  | 5.6  | 7.0  | 7.6  | 7.5  | 8.0  | 8.7  |
|   | 3 years change in p.p | na   | na   | na   | -1.9 | -1.3 | -0.3 | 0.9  | 1.9  | 1.0  | 1.1  |

Flags: b: break in time series. na: not available.

Source: European Commission, Eurostat

**Table 5.25: Auxiliary indicators for Slovakia**

| Slovakia   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013  | 2014  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| Real GDP (1 year % change)   | 6.4    | 8.5    | 10.8   | 5.7    | -5.5   | 5.1    | 2.8    | 1.5    | 1.4   | 2.5   |
| Gross fixed capital formation (% of GDP)                                     | 27.4   | 27.3   | 26.9   | 25.6   | 21.8   | 22.1   | 24.1   | 21.3   | 20.7  | 20.9  |
| Gross domestic expenditure on R&D (% of GDP)                                 | 0.5    | 0.5    | 0.5    | 0.5    | 0.5    | 0.6    | 0.7    | 0.8    | 0.8   | 0.9   |
| Current plus capital account (Net lending-borrowing) (% of GDP)              | -8.5*  | -7.9*  | -4.7*  | -5.3   | -2.7   | -3.2   | -3.7   | 2.9    | 3.4   | 1.1   |
| Net external debt (% of GDP)   | na     | na     | na     | 17.8   | 22.5   | 20.7   | 21.6   | 22.4   | 24.0  | 27.0  |
| Foreign direct investment in the reporting economy, flows (% of GDP)         | 5.1*   | 8.4*   | 4.8*   | 4.9    | 1.9    | 2.3    | 5.6    | 1.9    | 1.0   | 0.0   |
| Foreign direct investment in the reporting economy, stocks (% of GDP)        | 50.9*  | 53.2*  | 52.7*  | 60.8   | 64.6   | 62.9   | 66.3   | 65.1   | 65.3  | 65.6  |
| Net trade balance of energy products (% of GDP)                              | -5.5   | -6.3   | -4.9   | -5.9   | -4.4   | -5.7   | -6.4   | -5.9   | -5.9  | -4.3  |
| Real effective exchange rate - Euro Area trading partners (3 years % change) | 25.2   | 21.1   | 21.7   | 26.7   | 24.7   | 12.7   | 4.9    | 1.9    | 2.5   | 0.5   |
| Export performance against advanced economies (5 years % change)             | 71.1*  | 77.6*  | 93.8*  | 72.1*  | 52.7*  | 43.4*  | 32.6*  | 14.0*  | 4.7   | 10.2  |
| Terms of trade (5 years % change)  | -1.9   | -2.2   | -3.3   | -4.5   | -5.3   | -5.7   | -5.6   | -5.7   | -4.6  | -3.5  |
| Export market share in volume (1 year % change)                              | 5.4    | 13.5   | 6.8    | 0.2    | -6.7   | 3.1    | 5.5    | 6.2    | 2.7   | 0.4   |
| Labour productivity (1 year % change)  | 4.7    | 6.3    | 8.6    | 2.4    | -3.6   | 6.7    | 1.0    | 1.5    | 2.2   | 1.1   |
| Nominal unit labour cost index, 2010=100 (10 years % change)                 | na     | na     | 44.5   | 43.0   | 46.2   | 31.7   | 29.3   | 25.4   | 21.7  | 19.7  |
| Unit labour cost performance relative to EA (10 years % change)              | 49.6   | 42.4   | 29.8   | 24.8   | 22.6   | 12.8   | 11.9   | 8.2    | 5.5   | 4.3   |
| House price index (2010=100) - nominal (3 years % change)                    | na     | na     | na     | na     | 32.7   | -1.2   | -17.5  | -8.0   | -3.3  | -0.4  |
| Residential construction (% of GDP)  | 3.0    | 2.4    | 2.5    | 2.5    | 3.0    | 2.6    | 2.4    | 2.3    | 2.7   | 2.6   |
| Private sector debt, non-consolidated (% of GDP)                             | 49.9   | 53.0   | 61.7   | 66.6   | 71.7   | 70.3   | 73.9   | 74.4   | 77.9  | 78.9  |
| Financial sector leverage, non-consolidated (% debt-to-equity)               | 1527.7 | 1215.1 | 1000.6 | 1239.2 | 1235.9 | 1056.5 | 1083.2 | 1005.0 | 857.9 | 756.8 |

Flags: \*: BPM5/ESA95 figure. na: not available.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)



**Table 5.25 (continued): Auxiliary indicators for Slovakia**

| Slovakia   |                       | 2005  | 2006  | 2007 | 2008  | 2009 | 2010 | 2011  | 2012 | 2013 | 2014 |
|--|-----------------------|-------|-------|------|-------|------|------|-------|------|------|------|
| <b>Employment rate</b>   | 1 year % change       | 1.6   | 2.1   | 2.1  | 3.2   | -2.0 | -1.5 | 1.8   | 0.1  | -0.8 | 1.4  |
| <b>Activity rate - % of total population aged 15-64</b>  | %                     | 68.9  | 68.6  | 68.3 | 68.8  | 68.4 | 68.7 | 68.7b | 69.4 | 69.9 | 70.3 |
| <b>Long-term unemployment rate - % of active population aged 15-74</b>                                     | %                     | 11.8  | 10.3  | 8.3  | 6.7   | 6.5  | 9.3  | 9.3   | 9.4  | 10.0 | 9.3  |
| <b>Youth unemployment rate - % of active population aged 15-24</b>   | %                     | 30.4  | 27.0  | 20.6 | 19.3  | 27.6 | 33.9 | 33.7i | 34.0 | 33.7 | 29.7 |
| <b>Young people neither in employment nor in education and training - % of total population aged 15-24</b> | %                     | 15.8  | 14.4b | 12.5 | 11.1  | 12.5 | 14.1 | 13.8b | 13.8 | 13.7 | 12.8 |
|  | 3 years change in p.p | -11.3 | -3.8b | -5.4 | -4.7  | -1.9 | 1.6  | 2.7b  | 1.3  | -0.4 | -1.0 |
| <b>People at risk of poverty or social exclusion - % of total population</b>                               | %                     | 32.0  | 26.7  | 21.3 | 20.6  | 19.6 | 20.6 | 20.6  | 20.5 | 19.8 | 18.4 |
|  | 3 years change in p.p | na    | na    | na   | -11.4 | -7.1 | -0.7 | 0.0   | 0.9  | -0.8 | -2.2 |
| <b>People at risk of poverty after social transfers - % of total population</b>                            | %                     | 13.3  | 11.6  | 10.6 | 10.9  | 11.0 | 12.0 | 13.0  | 13.2 | 12.8 | 12.6 |
|  | 3 years change in p.p | na    | na    | na   | -2.4  | -0.6 | 1.4  | 2.1   | 2.2  | 0.8  | -0.4 |
| <b>Severe material deprived people - % of total population</b>   | %                     | 22.1  | 18.2  | 13.7 | 11.8  | 11.1 | 11.4 | 10.6  | 10.5 | 10.2 | 9.9  |
|  | 3 years change in p.p | na    | na    | na   | -10.3 | -7.1 | -2.3 | -1.2  | -0.6 | -1.2 | -0.7 |
| <b>People living in households with very low work intensity - % of total population aged 0-59</b>          | %                     | 6.6   | 6.2   | 6.4  | 5.2   | 5.6  | 7.9  | 7.7   | 7.2  | 7.6  | 7.1  |
|  | 3 years change in p.p | na    | na    | na   | -1.4  | -0.6 | 1.5  | 2.5   | 1.6  | -0.3 | -0.6 |

Flags: b: break in time series. i: see metadata. na: not available.

Note: 1) Youth unemployment rate: for 2011 i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat

**Table 5.26: Auxiliary indicators for Finland**

| Finland  | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Real GDP (1 year % change)   | 2.8   | 4.1   | 5.2   | 0.7   | -8.3  | 3.0   | 2.6   | -1.4  | -1.1  | -0.4  |
| Gross fixed capital formation (% of GDP)                                     | 23.0  | 22.8  | 24.2  | 24.4  | 22.8  | 21.9  | 22.2  | 22.3  | 21.1  | 20.3  |
| Gross domestic expenditure on R&D (% of GDP)                                 | 3.3   | 3.3   | 3.4   | 3.6   | 3.8   | 3.7   | 3.6   | 3.4   | 3.3   | 3.2   |
| Current plus capital account (Net lending-borrowing) (% of GDP)              | 3.2   | 3.9   | 3.9   | 2.3   | 2.0   | 1.3   | -1.7  | -1.8  | -1.6  | -0.8  |
| Net external debt (% of GDP)   | -4.5  | -3.1  | -2.1  | 6.8   | 17.8  | 21.9  | 29.4  | 39.8  | 38.8  | 46.2  |
| Foreign direct investment in the reporting economy, flows (% of GDP)         | 5.3   | 2.3   | 8.5   | 7.0   | -3.3  | 4.9   | -2.2  | 2.0   | -1.9  | 5.5   |
| Foreign direct investment in the reporting economy, stocks (% of GDP)        | 40.8  | 41.6  | 46.4  | 50.9  | 50.7  | 54.7  | 50.6  | 52.2  | 47.3  | 53.1  |
| Net trade balance of energy products (% of GDP)                              | -2.2  | -3.0  | -2.5  | -3.3  | -2.4  | -2.8  | -3.7  | -2.6  | -2.6  | -2.4  |
| Real effective exchange rate - Euro Area trading partners (3 years % change) | -3.8  | -4.1  | -3.0  | -1.3  | 0.8   | 1.9   | 2.1   | 1.6   | 1.9   | 2.0   |
| Export performance against advanced economies (5 years % change)             | 2.2   | 2.6   | 4.7   | 6.5   | -5.6  | -12.9 | -16.7 | -23.1 | -24.7 | -18.8 |
| Terms of trade (5 years % change)  | -5.1  | -9.4  | -9.7  | -10.2 | -7.1  | -5.8  | -4.3  | -5.2  | -3.0  | -3.4  |
| Export market share in volume (1 year % change)                              | -0.6  | 0.7   | 1.3   | 3.8   | -10.0 | -6.4  | -4.5  | -1.9  | -2.4  | -3.9  |
| Labour productivity (1 year % change)  | 1.2   | 2.2   | 3.0   | -1.5  | -6.0  | 3.7   | 1.3   | -2.3  | -0.4  | 0.4   |
| Nominal unit labour cost index, 2010=100 (10 years % change)                 | 9.1   | 10.0  | 11.6  | 16.7  | 24.8  | 22.4  | 22.2  | 27.1  | 28.9  | 29.9  |
| Unit labour cost performance relative to EA (10 years % change)              | -5.1  | -3.3  | -2.9  | -1.6  | 1.9   | 2.2   | 3.2   | 7.4   | 9.6   | 10.1  |
| House price index (2010=100) - nominal (3 years % change)                    | 24.2p | 25.0p | 22.5p | 14.2p | 8.3p  | 8.7p  | 11.3p | 12.3  | 6.9   | 3.2   |
| Residential construction (% of GDP)  | 6.4   | 6.6   | 6.5   | 5.9   | 5.2   | 6.1   | 6.3   | 6.3   | 6.0   | 5.6   |
| Private sector debt, non-consolidated (% of GDP)                             | 134.2 | 140.2 | 144.6 | 155.9 | 165.1 | 169.7 | 168.8 | 172.6 | 178.0 | 172.9 |
| Financial sector leverage, non-consolidated (% debt-to-equity)               | 265.3 | 227.7 | 252.3 | 451.8 | 423.8 | 408.0 | 618.2 | 523.9 | 373.3 | 368.4 |

Flags: p: provisional.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)

**Table 5.26 (continued): Auxiliary indicators for Finland**

| Finland   |                       | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|-----------------------|------|------|------|------|------|------|------|------|------|------|
| Employment rate   | 1 year % change       | 1.6  | 1.8  | 2.1  | 2.2  | -2.4 | -0.7 | 1.3  | 0.9  | -0.7 | -0.8 |
| Activity rate - % of total population aged 15-64  | %                     | 74.7 | 75.2 | 75.6 | 76.0 | 75.0 | 74.5 | 74.9 | 75.2 | 75.2 | 75.4 |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                     | 2.2  | 1.9  | 1.6  | 1.2  | 1.4  | 2.0  | 1.7  | 1.6  | 1.7  | 1.9  |
| Youth unemployment rate - % of active population aged 15-24   | %                     | 20.1 | 18.7 | 16.5 | 16.5 | 21.5 | 21.4 | 20.1 | 19.0 | 19.9 | 20.5 |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                     | 7.8  | 7.7  | 7.0  | 7.8  | 9.9  | 9.0  | 8.4  | 8.6  | 9.3  | 10.2 |
|   | 3 years change in p.p | -0.8 | -1.9 | -2.1 | 0.0  | 2.2  | 2.0  | 0.6  | -1.3 | 0.3  | 1.8  |
| People at risk of poverty or social exclusion - % of total population                               | %                     | 17.2 | 17.1 | 17.4 | 17.4 | 16.9 | 16.9 | 17.9 | 17.2 | 16.0 | 17.3 |
|   | 3 years change in p.p | na   | na   | 0.2  | 0.2  | -0.2 | -0.5 | 0.5  | 0.3  | -0.9 | -0.6 |
| People at risk of poverty after social transfers - % of total population                            | %                     | 11.7 | 12.6 | 13.0 | 13.6 | 13.8 | 13.1 | 13.7 | 13.2 | 11.8 | 12.8 |
|   | 3 years change in p.p | 0.7  | 1.6  | 2.0  | 1.9  | 1.2  | 0.1  | 0.1  | -0.6 | -1.3 | -0.9 |
| Severe material deprived people - % of total population   | %                     | 3.8  | 3.3  | 3.6  | 3.5  | 2.8  | 2.8  | 3.2  | 2.9  | 2.5  | 2.8  |
|   | 3 years change in p.p | na   | na   | -0.2 | -0.3 | -0.5 | -0.8 | -0.3 | 0.1  | -0.3 | -0.4 |
| People living in households with very low work intensity - % of total population aged 0-59          | %                     | 10.0 | 9.1  | 8.8  | 7.5  | 8.4  | 9.3  | 10.0 | 9.3  | 9.0  | 10.0 |
|   | 3 years change in p.p | na   | na   | -0.7 | -2.5 | -0.7 | 0.5  | 2.5  | 0.9  | -0.3 | 0.0  |

Flags: na: not available.

Source: European Commission, Eurostat

**Table 5.27: Auxiliary indicators for Sweden**

| Sweden   | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Real GDP (1 year % change)   | 2.8   | 4.7   | 3.4   | -0.6  | -5.2  | 6.0   | 2.7   | -0.3  | 1.2   | 2.3   |
| Gross fixed capital formation (% of GDP)                                     | 22.1  | 23.0  | 23.9  | 24.3  | 22.3  | 22.3  | 22.7  | 22.6  | 22.3  | 23.5  |
| Gross domestic expenditure on R&D (% of GDP)                                 | 3.39b | 3.5e  | 3.3   | 3.5e  | 3.5   | 3.22e | 3.3   | 3.28e | 3.3e  | 3.16p |
| Current plus capital account (Net lending-borrowing) (% of GDP)              | 6.5   | 7.6   | 8.8   | 8.4   | 5.8   | 5.9   | 6.7   | 6.5   | 6.4   | 6.1   |
| Net external debt (% of GDP)   | 55.1  | 44.6  | 45.1  | 66.2  | 72.0  | 61.8  | 62.0  | 58.7  | 55.4  | 54.3  |
| Foreign direct investment in the reporting economy, flows (% of GDP)         | 5.5   | 5.2   | 9.5   | 8.6   | 2.1   | 0.2   | 1.1   | 0.8   | 0.1   | -0.6  |
| Foreign direct investment in the reporting economy, stocks (% of GDP)        | 68.0  | 69.3  | 80.7  | 90.6  | 99.9  | 95.9  | 90.2  | 89.9  | 89.0  | 83.6  |
| Net trade balance of energy products (% of GDP)                              | -1.6  | -1.7  | -1.6  | -1.9  | -1.2  | -1.6  | -1.8  | -1.7  | -1.5  | -1.4  |
| Real effective exchange rate - Euro Area trading partners (3 years % change) | -2.9  | -4.0  | -3.6  | -4.6  | -12.1 | -1.2  | 7.1   | 19.1  | 6.0   | -3.7  |
| Export performance against advanced economies (5 years % change)             | 3.9   | 10.3  | 11.0  | 5.1   | -5.8  | -5.5  | -4.2  | -9.6  | -8.8  | -3.6  |
| Terms of trade (5 years % change)  | -5.9  | -4.8  | -1.9  | -2.3  | -0.2  | 1.2   | 0.6   | -0.7  | -0.1  | -0.6  |
| Export market share in volume (1 year % change)                              | -0.9  | -0.7  | -3.3  | -0.8  | -4.4  | -0.7  | -0.4  | -2.1  | -4.3  | 0.3   |
| Labour productivity (1 year % change)  | 2.5   | 2.9   | 1.1   | -1.4  | -2.8  | 5.0   | 0.5   | -1.0  | 0.3   | 0.9   |
| Nominal unit labour cost index, 2010=100 (10 years % change)                 | 14.8  | 10.2  | 13.0  | 23.8  | 29.0  | 20.3  | 17.8  | 21.2  | 22.4  | 24.9  |
| Unit labour cost performance relative to EA (10 years % change)              | 0.9   | -2.4  | -1.1  | 5.0   | 5.7   | 0.7   | -0.3  | 2.4   | 3.5   | 5.4   |
| House price index (2010=100) - nominal (3 years % change)                    | 27.8  | 34.9  | 38.8  | 27.9  | 17.1  | 12.4  | 14.0  | 12.0  | 9.4   | 16.8  |
| Residential construction (% of GDP)  | 3.6   | 4.1   | 4.3   | 3.9   | 3.3   | 3.6   | 3.9   | 3.4   | 3.5   | 4.1   |
| Private sector debt, non-consolidated (% of GDP)                             | 169.0 | 172.6 | 191.9 | 218.7 | 235.7 | 222.6 | 226.7 | 228.9 | 231.2 | 234.8 |
| Financial sector leverage, non-consolidated (% debt-to-equity)               | 199.9 | 197.5 | 220.2 | 378.9 | 280.3 | 239.3 | 268.6 | 238.9 | 206.3 | 196.0 |

Flags: b: break in time series. e: estimated. p: provisional.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)

**Table 5.27 (continued): Auxiliary indicators for Sweden**

| Sweden  |                       | 2005  | 2006 | 2007  | 2008  | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|-----------------------|-------|------|-------|-------|------|------|------|------|------|------|
| Employment rate   | 1 year % change       | 0.3   | 1.7  | 2.3   | 0.9   | -2.4 | 1.0  | 2.1  | 0.7  | 1.0  | 1.4  |
| Activity rate - % of total population aged 15-64  | %                     | 78.7b | 78.8 | 79.1  | 79.3  | 78.9 | 79.1 | 79.9 | 80.3 | 81.1 | 81.5 |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                     | 1.0b  | 1.0  | 0.9   | 0.8   | 1.1  | 1.6  | 1.5  | 1.5  | 1.5  | 1.5  |
| Youth unemployment rate - % of active population aged 15-24   | %                     | 22.6  | 21.5 | 19.2  | 20.2  | 25.0 | 24.8 | 22.8 | 23.7 | 23.6 | 22.9 |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                     | 10.5b | 9.3b | 7.5b  | 7.8b  | 9.6  | 7.7  | 7.5  | 7.8  | 7.5  | 7.2  |
|   | 3 years change in p.p | 3.0b  | 2.5b | -0.1b | -2.7b | 0.3  | 0.2  | -0.3 | -1.8 | -0.2 | -0.3 |
| People at risk of poverty or social exclusion - % of total population                               | %                     | 14.4  | 16.3 | 13.9  | 14.9  | 15.9 | 15.0 | 16.1 | 15.6 | 16.4 | 16.9 |
|   | 3 years change in p.p | na    | na   | -3.0  | 0.5   | -0.4 | 1.1  | 1.2  | -0.3 | 1.4  | 0.8  |
| People at risk of poverty after social transfers - % of total population                            | %                     | 9.5   | 12.3 | 10.5  | 12.2  | 13.3 | 12.9 | 14.0 | 14.1 | 14.8 | 15.1 |
|   | 3 years change in p.p | 0.5   | 1.3  | -0.8  | 2.7   | 1.0  | 2.4  | 1.8  | 0.8  | 1.9  | 1.1  |
| Severe material deprived people - % of total population   | %                     | 2.3   | 2.1  | 2.2   | 1.4   | 1.6  | 1.3  | 1.2  | 1.3  | 1.4  | 0.7  |
|   | 3 years change in p.p | na    | na   | -0.8  | -0.9  | -0.5 | -0.9 | -0.2 | -0.3 | 0.1  | -0.5 |
| People living in households with very low work intensity - % of total population aged 0-59          | %                     | 7.6   | 6.8  | 6.0   | 5.5   | 6.4  | 6.0  | 6.9  | 5.7  | 7.1  | 6.4  |
|   | 3 years change in p.p | na    | na   | -2.7  | -2.1  | -0.4 | 0.0  | 1.4  | -0.7 | 1.1  | -0.5 |

Flags: b: break in time series. na: not available.

Source: European Commission, Eurostat

**Table 5.28: Auxiliary indicators for United Kingdom**

| United Kingdom   | 2005  | 2006  | 2007  | 2008   | 2009  | 2010  | 2011   | 2012  | 2013  | 2014   |
|--|-------|-------|-------|--------|-------|-------|--------|-------|-------|--------|
| Real GDP (1 year % change)   | 3.0   | 2.7   | 2.6   | -0.5   | -4.2  | 1.5   | 2.0    | 1.2   | 2.2   | 2.9    |
| Gross fixed capital formation (% of GDP)                                     | 18.2  | 18.3  | 18.7  | 18.0   | 16.1  | 16.0  | 16.0   | 16.1  | 16.2  | 16.9   |
| Gross domestic expenditure on R&D (% of GDP)                                 | 1.6   | 1.7   | 1.7   | 1.69e  | 1.75e | 1.69e | 1.7    | 1.63e | 1.7   | 1.72ep |
| Current plus capital account (Net lending-borrowing) (% of GDP)              | -1.3  | -2.4  | -2.5  | -3.6   | -3.0  | -2.8  | -1.7   | -3.3  | -4.6  | -5.3   |
| Net external debt (% of GDP)   | 44.8* | 46.8* | 43.3* | 37.3*  | 45.7* | 45.6* | 44.1*  | 36.4* | 26.0* | na     |
| Foreign direct investment in the reporting economy, flows (% of GDP)         | 10.5  | 8.0   | 7.1   | 9.4    | 0.4   | 2.7   | 1.0    | 1.8   | 1.4   | 1.6    |
| Foreign direct investment in the reporting economy, stocks (% of GDP)        | 51.8  | 54.8  | 52.8  | 61.7   | 59.0  | 60.4  | 61.0   | 75.1  | 70.8  | 76.7   |
| Net trade balance of energy products (% of GDP)                              | -0.2  | -0.4  | -0.4  | -0.7   | -0.4  | -0.4  | -1.0   | -1.1  | -0.9  | -0.7   |
| Real effective exchange rate - Euro Area trading partners (3 years % change) | -9.4  | 0.9   | -0.6  | -13.5  | -21.6 | -16.8 | -3.0   | 14.4  | 4.3   | 10.2   |
| Export performance against advanced economies (5 years % change)             | 1.2   | 2.5   | -6.9  | -13.8  | -13.2 | -17.5 | -19.1  | -11.4 | -3.5  | -2.5   |
| Terms of trade (5 years % change)  | 2.9   | 1.1   | -0.5  | -5.2   | -3.9  | -1.9  | -2.1   | -0.7  | 4.7   | 3.8    |
| Export market share in volume (1 year % change)                              | 0.6   | 3.0   | -9.4  | -1.5   | 1.3   | -6.8  | -0.7   | -2.4  | -2.3  | -1.4   |
| Labour productivity (1 year % change)  | 1.9   | 1.6   | 1.8   | -1.3   | -2.6  | 1.3   | 1.5    | 0.1   | 1.0   | 0.7    |
| Nominal unit labour cost index, 2010=100 (10 years % change)                 | 30.9  | 34.1  | 34.4  | 31.6   | 34.0  | 32.8  | 27.4   | 28.2  | 26.0  | 21.8   |
| Unit labour cost performance relative to EA (10 years % change)              | 13.6  | 16.4  | 15.4  | 9.5    | 8.0   | 9.3   | 6.8    | 8.2   | 8.8   | 6.3    |
| House price index (2010=100) - nominal (3 years % change)                    | 36.6  | 25.4  | 24.4  | 16.8   | 1.3   | -2.1  | -2.1   | 8.0   | 4.2   | 15.8   |
| Residential construction (% of GDP)  | 4.1   | 3.9   | 3.8   | 3.8    | 3.3   | 3.3   | 3.3    | 3.3   | 3.4   | 3.8    |
| Private sector debt, non-consolidated (% of GDP)                             | 172.3 | 178.6 | 182.5 | 194.4  | 194.4 | 183.6 | 177.9  | 179.0 | 168.8 | 161.3  |
| Financial sector leverage, non-consolidated (% debt-to-equity)               | 748.2 | 709.2 | 864.8 | 1747.9 | 981.3 | 945.1 | 1126.5 | 954.3 | 789.1 | 765.1  |

Flags: \*: BPM5/ESA95 figure. e: estimated. p: provisional. na: not available.

Source: Eurostat, Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate) and International Monetary Fund data, WEO (for world exports series)

**Table 5.28 (continued): Auxiliary indicators for United Kingdom**

| United Kingdom   |                       | 2005 | 2006  | 2007  | 2008  | 2009  | 2010 | 2011 | 2012  | 2013 | 2014 |
|--|-----------------------|------|-------|-------|-------|-------|------|------|-------|------|------|
| <b>Employment rate</b>   | 1 year % change       | 1.1  | 1.0   | 0.8   | 0.8   | -1.6  | 0.2  | 0.5  | 1.1   | 1.2  | 2.3  |
| <b>Activity rate - % of total population aged 15-64</b>  | %                     | 75.4 | 75.7b | 75.5  | 75.8  | 75.7  | 75.4 | 75.5 | 76.1  | 76.4 | 76.7 |
| <b>Long-term unemployment rate - % of active population aged 15-74</b>                                     | %                     | 1.0  | 1.2   | 1.3   | 1.4   | 1.9   | 2.5  | 2.7  | 2.7   | 2.7  | 2.2  |
| <b>Youth unemployment rate - % of active population aged 15-24</b>   | %                     | 12.8 | 13.9  | 14.3  | 15.0  | 19.1  | 19.9 | 21.3 | 21.2  | 20.7 | 16.9 |
| <b>Young people neither in employment nor in education and training - % of total population aged 15-24</b> | %                     | 8.4  | 8.5   | 11.9b | 12.1b | 13.2  | 13.6 | 14.2 | 13.9  | 13.2 | 11.9 |
|  | 3 years change in p.p | -2.7 | -0.5  | 3.5b  | 3.7b  | 4.7   | 1.7  | 2.1  | 0.7   | -0.4 | -2.3 |
| <b>People at risk of poverty or social exclusion - % of total population</b>                               | %                     | 24.8 | 23.7  | 22.6  | 23.2  | 22.0  | 23.2 | 22.7 | 24.1b | 24.8 | na   |
|  | 3 years change in p.p | na   | na    | na    | -1.6  | -1.7  | 0.6  | -0.5 | 2.1b  | 1.6  | na   |
| <b>People at risk of poverty after social transfers - % of total population</b>                            | %                     | 19.0 | 19.0  | 18.6  | 18.7  | 17.3  | 17.1 | 16.2 | 16.0b | 15.9 | na   |
|  | 3 years change in p.p | 1.0  | 1.0   | 0.6   | -0.3  | -1.7  | -1.5 | -2.5 | -1.3b | -1.2 | na   |
| <b>Severe material deprived people - % of total population</b>   | %                     | 5.3  | 4.5   | 4.2   | 4.5   | 3.3u  | 4.8  | 5.1  | 7.8b  | 8.3  | na   |
|  | 3 years change in p.p | na   | na    | na    | -0.8  | -1.2u | 0.6  | 0.6  | 4.5b  | 3.5  | na   |
| <b>People living in households with very low work intensity - % of total population aged 0-59</b>          | %                     | 12.9 | 12.0  | 10.4  | 10.4  | 12.7  | 13.2 | 11.5 | 13.0b | 13.2 | na   |
|  | 3 years change in p.p | na   | na    | na    | -2.5  | 0.7   | 2.8  | 1.1  | 0.3b  | 0.0  | na   |

Flags: b: break in time series. u: low reliability. na: not available.

Note: 1) Official transmission deadline for 2014 data on People at risk of poverty or social exclusion is 30 November 2015 while data were extracted on 26 October 2015.

Source: European Commission, Eurostat

## Chapter 6: Tables by year - MIP Scoreboard (base indicators)

Table 6.1: MIP Scoreboard (base indicators) 2014

| Year 2014 | External imbalances and competitiveness         |  |  |   |  | Internal imbalances                                     |   |  |  |                                |   | New employment indicators <sup>1</sup>                        |  |  |
|-----------|---|--|--|---|--|---|---|--|--|--------------------------------|---|---|--|--|
|           | Current account balance - % of GDP (level year) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change) | Export market share - % of world exports (% y-o-y change) | Nominal unit labour cost index (2010=100) (% y-o-y change) | House price index (2010=100), deflated (% y-o-y change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (level year) | Total financial sector liabilities, non-consolidated (% y-o-y change) | Activity rate - % of total population aged 15-64 (level year) | Long-term unemployment rate - % of active population aged 15-74 (level year) | Youth unemployment rate - % of active population aged 15-24 (level year) |
| BE        | 0.1   | 57.2   | 0.3  | 2.2   | -0.1   | -1.1p   | 1.0   | 181.4  | 106.7                                    | 8.5                            | 4.9   | 67.7  | 4.3  | 23.2   |
| BG        | 1.2   | -73.4  | -0.7   | -2.4  | 0.3p   | 1.5p  | -0.3  | 124.3  | 27.0                                     | 11.4                           | 7.2   | 69.0  | 6.9  | 23.8   |
| CZ        | 0.6   | -35.6  | -5.2   | 5.4   | 0.1  | 1.8   | 1.8   | 72.7   | 42.7                                     | 6.1                            | 4.4   | 73.5  | 2.7  | 15.9   |
| DK        | 7.8   | 47.0   | 0.8  | -0.2  | 1.3  | 3.1   | 1.7   | 222.8  | 45.1                                     | 6.6                            | 6.6   | 78.1  | 1.7  | 12.6   |
| DE        | 7.4   | 42.3   | 0.9  | 2.4   | 1.9  | 1.5p  | 1.1   | 100.4  | 74.9                                     | 5.0                            | 4.2   | 77.7  | 2.2  | 7.7  |
| EE        | 1.1   | -43.6  | 2.6  | 0.2   | 3.7  | 12.8  | 6.4   | 116.1  | 10.4                                     | 7.4                            | 12.2  | 75.2  | 3.3  | 15.0   |
| IE        | 3.7   | -106.7   | -0.7   | 10.8  | -1.6   | 11.1  | 13.7  | 263.3  | 107.5                                    | 11.3                           | 16.0  | 69.8  | 6.7  | 23.9   |
| EL        | -2.1  | -124.1   | -0.6   | 3.9   | -2.6p  | -4.9e   | -2.7  | 130.5  | 178.6                                    | 26.5                           | -7.6  | 67.4  | 19.5   | 52.4   |
| ES        | 1.0   | -94.1  | -0.4   | 1.4   | -0.9p  | 0.1   | -7.1  | 165.8  | 99.3                                     | 24.5                           | -1.9  | 74.2  | 12.9   | 53.2   |
| FR        | -0.9  | -19.5  | 0.4  | 1.3   | 1.5  | -1.6  | 3.3   | 143.2  | 95.6                                     | 10.3                           | 5.4   | 71.4  | 4.4  | 24.2   |
| HR        | 0.8   | -88.6  | 0.5  | 5.3   | -2.4   | -2.0p   | 0.3   | 120.6  | 85.1                                     | 17.3                           | 0.9   | 66.1  | 10.1   | 45.5   |
| IT        | 1.9   | -27.9  | 0.3  | 1.6   | 1.3  | -4.6p   | -0.9  | 119.3  | 132.3                                    | 12.7                           | -0.7  | 63.9  | 7.8  | 42.7   |
| CY        | -4.5  | -139.8   | -0.5   | -2.1  | -3.4p  | 0.3p  | -8.5  | 348.3  | 108.2                                    | 16.1                           | 0.7   | 74.3  | 7.7  | 36.0   |
| LV        | -1.9  | -60.9  | 2.9  | 1.0   | 4.6  | 5.1   | -11.9   | 96.4   | 40.6                                     | 10.8                           | 10.4  | 74.6  | 4.7  | 19.6   |
| LT        | 3.6   | -46.4  | 2.6  | -0.6  | 2.8  | 6.3   | -1.2  | 52.5   | 40.7                                     | 10.7                           | 16.3  | 73.7  | 4.8  | 19.3   |
| LU        | 5.4   | 36.0   | 0.5  | 8.5   | 1.4  | 3.7   | 0.5   | 342.2  | 23.0                                     | 6.0                            | 21.5  | 70.8  | 1.7  | 22.3   |
| HU        | 2.3   | -73.8  | -3.5   | 3.5   | 1.8  | 3.1   | -0.5  | 91.3   | 76.2                                     | 7.7                            | 8.5   | 67.0  | 3.7  | 20.4   |
| MT        | 2.7   | 39.5   | 0.5  | -2.0  | 1.2  | 2.6   | 7.8   | 146.4  | 68.3                                     | 5.9                            | 5.8   | 66.3  | 2.7  | 11.8   |
| NL        | 10.7  | 60.8   | 0.0  | 0.8   | 0.8p   | -0.5  | -1.6p   | 228.9p                                       | 68.2                                     | 7.4                            | 8.2p  | 79.0  | 3.0  | 12.7   |
| AT        | 2.0   | 2.2  | 1.7  | 0.7   | 2.3  | 1.4   | 0.2   | 127.1  | 84.2                                     | 5.6                            | -1.5  | 75.4  | 1.5  | 10.3   |
| PL        | -2.0  | -68.3  | 1.0  | 5.3   | 0.0p   | 1.1   | 4.7   | 77.9   | 50.4                                     | 9.0                            | 0.6   | 67.9  | 3.8  | 23.9   |
| PT        | 0.6   | -113.3   | -0.5   | 2.3   | -0.9e  | 3.6   | -8.7  | 189.6  | 130.2                                    | 14.1                           | -6.1  | 73.2  | 8.4  | 34.7   |
| RO        | -0.5  | -57.2  | 1.4  | 6.6   | 0.2p   | -3.6p   | -2.4  | 62.2   | 39.9                                     | 6.8                            | 1.1   | 65.7  | 2.8  | 24.0   |
| SI        | 7.0   | -43.7  | 1.1  | 4.3   | -1.3   | -6.6  | -4.6  | 100.1  | 80.8                                     | 9.7                            | -0.4  | 70.9  | 5.3  | 20.2   |
| SK        | 0.1   | -69.4  | 0.3  | -0.7  | 0.7  | 1.5   | 3.9   | 76.2   | 53.5                                     | 13.2                           | 7.0   | 70.3  | 9.3  | 29.7   |
| FI        | -0.9  | -0.7   | 2.5  | -2.2  | 0.9  | -1.9  | 0.4   | 150.0  | 59.3                                     | 8.7                            | 8.7   | 75.4  | 1.9  | 20.5   |
| SE        | 6.2   | -6.5   | -4.6   | -1.4  | 1.2  | 8.6   | 6.5   | 194.4  | 44.9                                     | 7.9                            | 13.4  | 81.5  | 1.5  | 22.9   |
| UK        | -5.2  | -25.3  | 7.2  | 2.8   | -0.1   | 8.3   | 3.4   | 157.7  | 88.2                                     | 6.1                            | 4.4   | 76.7  | 2.2  | 16.9   |

Flags: e: estimated, p: provisional.

Note: 1) See page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = source NCB of EL.  
Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund



**Table 6.2: MIP Scoreboard (base indicators) 2013**

| Year 2013 | External imbalances and competitiveness         |  |  |   |  | Internal imbalances                                     |   |  |  |                                |   | New employment indicators <sup>1</sup>                        |  |  |
|-----------|---|--|--|---|--|---|---|--|--|--------------------------------|---|---|--|--|
|           | Current account balance - % of GDP (level year) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change) | Export market share - % of world exports (% y-o-y change) | Nominal unit labour cost index (2010=100) (% y-o-y change) | House price index (2010=100), deflated (% y-o-y change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (level year) | Total financial sector liabilities, non-consolidated (% y-o-y change) | Activity rate - % of total population aged 15-64 (level year) | Long-term unemployment rate - % of active population aged 15-74 (level year) | Youth unemployment rate - % of active population aged 15-24 (level year) |
| BE        | -0.2  | 51.6   | 1.5  | 2.2   | 2.2  | 0.1   | -0.1  | 180.7  | 105.1                                    | 8.4                            | -3.7  | 67.5  | 3.9  | 23.7   |
| BG        | 1.9   | -75.0  | 0.1  | 6.3   | 7.0p   | 0.4p  | 7.3   | 132.2  | 18.0                                     | 13.0                           | 4.3   | 68.4  | 7.4  | 28.4   |
| CZ        | -0.5  | -41.5  | -2.3   | -1.2  | 0.6  | -0.7  | 4.4   | 74.1   | 45.2                                     | 7.0                            | 11.3  | 72.9  | 3.0  | 18.9   |
| DK        | 7.2   | 38.0   | 1.0  | 1.9   | 1.9  | 2.8   | -2.3  | 220.4  | 45.0                                     | 7.0                            | 1.3   | 78.1  | 1.8  | 13.0   |
| DE        | 6.4   | 34.9   | 2.1  | 1.8   | 2.2  | 1.8p  | 1.5   | 103.0  | 77.4                                     | 5.2                            | -6.2  | 77.6  | 2.3  | 7.8  |
| EE        | -0.1  | -47.6  | 2.9  | 6.2   | 5.5  | 7.3   | 4.2   | 115.8  | 9.9                                      | 8.6                            | 2.9   | 75.1  | 3.8  | 18.7   |
| IE        | 3.2   | -127.6   | 1.5  | 2.5   | 0.2  | 0.4   | -1.7  | 267.8  | 120.0                                    | 13.1                           | -2.5  | 69.8  | 7.9  | 26.8   |
| EL        | -2.0  | -122.2   | -0.6   | 0.8   | -7.4p  | -8.9e   | -6.2  | 131.1  | 177.0                                    | 27.5                           | -16.9   | 67.5  | 18.5   | 58.3   |
| ES        | 1.5   | -94.5  | 1.9  | 3.6   | -0.4p  | -10.0   | -10.7   | 176.3  | 93.7                                     | 26.1                           | -10.5   | 74.3  | 13.0   | 55.5   |
| FR        | -0.8  | -17.5  | 1.6  | 2.4   | 0.9  | -2.7  | 2.5   | 137.9  | 92.3                                     | 10.3                           | -0.5  | 71.1b   | 4.2  | 24.9   |
| HR        | 0.9   | -88.5  | 1.2  | 2.7   | -2.4   | -18.1p  | -0.6  | 119.5  | 80.8                                     | 17.3                           | 3.2   | 63.7  | 11.0   | 50.0   |
| IT        | 0.9   | -28.8  | 1.9  | 0.7   | 0.9  | -6.9p   | -2.7  | 120.8  | 128.8                                    | 12.1                           | -0.8  | 63.4  | 6.9  | 40.0   |
| CY        | -4.4  | -136.4   | 1.1  | 2.4   | -3.5   | -4.7p   | -12.7   | 338.9  | 102.5                                    | 15.9                           | -15.7   | 73.6  | 6.1  | 38.9   |
| LV        | -2.3  | -65.1  | -0.9   | 2.6   | 4.3  | 6.6   | 0.9   | 92.7   | 39.1                                     | 11.9                           | 5.2   | 74.0  | 5.8  | 23.2   |
| LT        | 1.5   | -47.0  | 0.9  | 8.4   | 3.1  | 0.2   | -0.2  | 56.4   | 38.8                                     | 11.8                           | -1.7  | 72.4  | 5.1  | 21.9   |
| LU        | 5.8   | 36.1   | 1.5  | 11.7  | 1.2  | 3.7   | 21.6  | 355.9  | 23.4                                     | 5.9                            | 8.6   | 69.9  | 1.8  | 16.9   |
| HU        | 4.0   | -84.1  | -1.4   | 4.0   | 0.9  | -4.6  | -1.1  | 95.2   | 76.8                                     | 10.2                           | -1.0  | 64.7  | 4.9  | 26.6   |
| MT        | 3.7   | 20.8   | 1.4  | -0.3  | 2.0  | -1.5  | 3.6   | 148.3  | 69.6                                     | 6.4                            | 1.9   | 65.0  | 2.9  | 13.0   |
| NL        | 11.1  | 32.3   | 2.7  | 2.1   | 1.5p   | -8.1  | 1.3p  | 226.6p                                       | 67.9                                     | 7.3                            | -1.9p   | 79.4  | 2.6  | 13.2   |
| AT        | 2.0   | 1.3  | 2.1  | 1.9   | 2.3  | 3.0   | 0.6   | 127.7  | 80.8                                     | 5.4                            | -3.7  | 75.5  | 1.3  | 9.7  |
| PL        | -1.3  | -68.7  | 0.2  | 6.0   | 0.3  | -4.7  | 3.1   | 75.4   | 55.9                                     | 10.3                           | 7.6   | 67.0  | 4.4  | 27.3   |
| PT        | 1.4   | -115.7   | 0.3  | 6.7   | 1.8  | -2.7  | -3.6  | 201.4  | 129.0                                    | 16.4                           | -4.8  | 73.0  | 9.3  | 38.1   |
| RO        | -1.1  | -62.4  | 3.9  | 15.7  | -1.3p  | -2.8p   | -1.5  | 66.6   | 38.0                                     | 7.1                            | 1.9   | 64.9  | 3.2  | 23.7   |
| SI        | 5.6   | -45.8  | 1.3  | 2.8   | 0.2  | -6.0  | -4.0  | 108.2  | 70.8                                     | 10.1                           | -10.3   | 70.5  | 5.2  | 21.6   |
| SK        | 2.0   | -63.8  | 0.9  | 4.7   | 0.3  | -0.4  | 5.3   | 74.9   | 54.6                                     | 14.2                           | 0.3   | 69.9  | 10.0   | 33.7   |
| FI        | -1.7  | 5.4  | 2.9  | 0.1   | 1.8  | -1.2  | 2.4   | 148.2  | 55.6                                     | 8.2                            | -12.0   | 75.2  | 1.7  | 19.9   |
| SE        | 6.7   | -15.1  | 1.7  | -1.0  | 1.7  | 4.8   | 4.7   | 192.4  | 39.8                                     | 8.0                            | 8.8   | 81.1  | 1.5  | 23.6   |
| UK        | -4.5  | -14.2  | -1.5   | -0.5  | 0.5  | 1.2   | 1.7   | 165.2  | 86.2                                     | 7.6                            | -7.7  | 76.4  | 2.7  | 20.7   |

Flags: b: break in time series. e: estimated. p: provisional.

Note: 1) See page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = source NCB of EL.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 6.3: MIP Scoreboard (base indicators) 2012**

| Year 2012 | External imbalances and competitiveness         |  |  |   |  | Internal imbalances                                     |   |  |  |                                |   | New employment indicators <sup>1</sup>                        |  |  |
|-----------|---|--|--|---|--|---|---|--|--|--------------------------------|---|---|--|--|
|           | Current account balance - % of GDP (level year) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change) | Export market share - % of world exports (% y-o-y change) | Nominal unit labour cost index (2010=100) (% y-o-y change) | House price index (2010=100), deflated (% y-o-y change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (level year) | Total financial sector liabilities, non-consolidated (% y-o-y change) | Activity rate - % of total population aged 15-64 (level year) | Long-term unemployment rate - % of active population aged 15-74 (level year) | Youth unemployment rate - % of active population aged 15-24 (level year) |
| BE        | -0.1  | 51.7   | -2.3   | -6.3  | 3.4  | 0.2   | 14.2  | 186.8  | 104.1                                    | 7.6                            | -6.3  | 66.9  | 3.4  | 19.8   |
| BG        | -0.3  | -79.8  | -2.0   | -5.3  | 4.8p   | -5.3p   | 3.0   | 125.7  | 17.6                                     | 12.3                           | 10.2  | 67.1  | 6.8  | 28.1   |
| CZ        | -1.6  | -46.1  | -2.8   | -4.0  | 3.1  | -3.6  | 2.9   | 71.0   | 44.7                                     | 7.0                            | 5.2   | 71.6  | 3.0  | 19.5   |
| DK        | 5.7   | 36.7   | -2.9   | -5.2  | 1.9  | -5.2  | 7.4   | 227.2  | 45.6                                     | 7.5                            | 2.9   | 78.6  | 2.1  | 14.1   |
| DE        | 6.8   | 28.8   | -3.3   | -4.6  | 3.3  | 1.8   | 1.1   | 102.7  | 79.7                                     | 5.4                            | 3.3   | 77.2  | 2.4  | 8.0  |
| EE        | -2.5  | -52.0  | -0.8   | -1.5  | 3.3  | 3.8   | 10.6  | 123.2  | 9.5                                      | 10.0                           | 11.9  | 74.8  | 5.5  | 20.9   |
| IE        | -1.6  | -131.5   | -4.3   | 2.4   | -0.8   | -12.0   | -0.7  | 279.8  | 120.2                                    | 14.7                           | -1.2  | 69.2  | 9.1  | 30.4   |
| EL        | -3.8  | -108.9   | -4.4   | -4.9  | -2.0p  | -12.0e  | -5.7  | 132.5  | 159.4                                    | 24.5                           | -3.1  | 67.5  | 14.5   | 55.3   |
| ES        | -0.2  | -89.0  | -2.4   | -6.0  | -2.9p  | -16.8   | -11.0   | 187.8  | 85.4                                     | 24.8                           | 3.3   | 74.3  | 11.0   | 52.9   |
| FR        | -1.2  | -12.9  | -3.2   | -4.6  | 2.3  | -1.9  | 4.4   | 138.6  | 89.6                                     | 9.8                            | 1.2   | 70.7  | 3.9  | 24.4   |
| HR        | -0.2  | -90.2  | -2.6   | -7.7  | -1.3   | -2.2p   | -3.0  | 121.1  | 69.2                                     | 16.0                           | 1.3   | 63.9  | 10.2   | 42.1   |
| IT        | -0.4  | -26.6  | -1.9   | -5.0  | 1.4  | -5.4p   | -0.8  | 123.4  | 123.2                                    | 10.7                           | 7.5   | 63.5  | 5.7  | 35.3   |
| CY        | -5.6  | -128.7   | -2.0   | -8.1  | -1.0   | -5.9p   | 13.6  | 325.4  | 79.3                                     | 11.9                           | -5.9  | 73.5  | 3.6  | 27.7   |
| LV        | -3.2  | -66.8  | -1.5   | 3.9   | 3.5  | -0.3  | -2.1  | 98.2   | 41.4                                     | 15.0                           | 5.2   | 74.4  | 7.8  | 28.5   |
| LT        | -1.2  | -53.4  | -2.0   | 5.8   | 2.2  | -3.2  | 0.6   | 61.1   | 39.8                                     | 13.4                           | 0.4   | 71.8  | 6.6  | 26.7   |
| LU        | 6.0   | 35.5   | -1.5   | 0.8   | 4.9  | 2.4   | 31.4  | 359.8  | 22.1                                     | 5.1                            | 14.7  | 69.4  | 1.6  | 18.0   |
| HU        | 1.8   | -94.4  | -2.2   | -10.7   | 4.0  | -9.4  | -6.1  | 102.0  | 78.3                                     | 11.0                           | -5.9  | 63.7  | 5.0  | 28.2   |
| MT        | 1.3   | 21.3   | -2.0   | -1.7  | 3.6  | 0.5   | 2.6   | 154.4  | 67.6                                     | 6.3                            | 6.4   | 63.1  | 3.1  | 14.1   |
| NL        | 10.9  | 31.1   | -1.8   | -3.1  | 3.0  | -8.0  | 2.1   | 229.0  | 66.4                                     | 5.8                            | 5.2   | 79.0  | 2.0  | 11.7   |
| AT        | 1.5   | -3.1   | -1.8   | -6.2  | 3.0  | 4.9   | 1.3   | 128.9  | 81.6                                     | 4.9                            | 0.3   | 75.1  | 1.2  | 9.4  |
| PL        | -3.7  | -65.9  | -2.4   | -2.5  | 2.1  | -6.6  | 3.6   | 73.5   | 54.0                                     | 10.1                           | 10.5  | 66.5  | 4.1  | 26.5   |
| PT        | -2.0  | -113.4   | -1.6   | -4.7  | -3.2   | -8.7  | -2.8  | 209.6  | 126.2                                    | 15.8                           | -4.1  | 73.4  | 7.7  | 38.0   |
| RO        | -4.8  | -70.4  | -6.1   | -7.1  | 3.5b   | -10.5   | 0.3   | 71.9   | 37.4                                     | 6.8                            | 4.0   | 64.8  | 3.0  | 22.6   |
| SI        | 2.6   | -49.9  | -1.2   | -7.4  | 0.8  | -8.1  | -2.9  | 112.6  | 53.7                                     | 8.9                            | -0.7  | 70.4  | 4.3  | 20.6   |
| SK        | 0.9   | -62.2  | 0.1  | 0.8   | 1.1  | -5.9  | 3.1   | 71.3   | 51.9                                     | 14.0                           | 2.8   | 69.4  | 9.4  | 34.0   |
| FI        | -1.9  | 11.8   | -2.6   | -6.0  | 5.2  | -0.4  | 7.3   | 148.3  | 52.9                                     | 7.7                            | -0.7  | 75.2  | 1.6  | 19.0   |
| SE        | 6.6   | -14.3  | -0.8   | -6.2  | 4.1  | 0.7   | 2.1   | 192.5  | 37.2                                     | 8.0                            | 5.3   | 80.3  | 1.5  | 23.7   |
| UK        | -3.3  | -21.0  | 4.3  | -1.5  | 1.5  | -0.2  | 0.1   | 174.4  | 85.3                                     | 7.9                            | -3.8  | 76.1  | 2.7  | 21.2   |

Flags: b: break in time series. e: estimated. p: provisional.

Note: 1) See page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = source NCB for EL.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 6.4: MIP Scoreboard (base indicators) 2011**

| Year 2011 | External imbalances and competitiveness         |  |  |   |  | Internal imbalances                                     |   |  |  |                                |   | New employment indicators <sup>1</sup>                        |  |  |
|-----------|---|--|--|---|--|---|---|--|--|--------------------------------|---|---|--|--|
|           | Current account balance - % of GDP (level year) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change) | Export market share - % of world exports (% y-o-y change) | Nominal unit labour cost index (2010=100) (% y-o-y change) | House price index (2010=100), deflated (% y-o-y change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (level year) | Total financial sector liabilities, non-consolidated (% y-o-y change) | Activity rate - % of total population aged 15-64 (level year) | Long-term unemployment rate - % of active population aged 15-74 (level year) | Youth unemployment rate - % of active population aged 15-24 (level year) |
| BE        | -1.1  | 60.8   | 0.6  | -2.2  | 2.7  | 1.0   | 21.4  | 174.0  | 102.2                                    | 7.2                            | 7.4   | 66.7  | 3.5  | 18.7   |
| BG        | 0.9   | -85.2  | 1.0  | 11.5  | 2.8  | -9.6p   | 1.4   | 125.2  | 15.3                                     | 11.3                           | 5.4   | 65.9b   | 6.3  | 25.0   |
| CZ        | -2.1  | -45.3  | 2.0  | 0.3   | 0.6  | -1.6  | 2.1   | 68.6   | 39.9                                     | 6.7                            | 3.3   | 70.5b   | 2.7  | 18.1   |
| DK        | 5.7   | 28.0   | -0.7   | -3.9  | 0.2  | -4.0  | 4.5   | 222.6  | 46.4                                     | 7.6                            | 1.6   | 79.3  | 1.8  | 14.2   |
| DE        | 6.1   | 23.4   | -0.7   | -1.6  | 0.7  | 1.4   | 1.5   | 103.3  | 78.4                                     | 5.8                            | 2.9   | 77.3b   | 2.8  | 8.5  |
| EE        | 1.4   | -55.6  | 1.0  | 15.6  | -0.2   | 2.6   | -0.7  | 122.9  | 5.9                                      | 12.3                           | 1.0   | 74.7  | 7.1  | 22.4   |
| IE        | -1.2  | -127.8   | -1.1   | -6.3  | -3.1   | -15.4   | 16.1  | 273.2  | 109.3                                    | 14.7                           | -2.4  | 69.2  | 8.7  | 29.1   |
| EL        | -10.0   | -84.9  | 0.6  | -6.2  | -1.4p  | -7.6e   | -6.5  | 131.1  | 172.0                                    | 17.9                           | -3.2  | 67.3  | 8.8  | 44.7   |
| ES        | -3.2  | -91.4*   | 0.2  | -0.6  | -1.0p  | -9.8  | -3.8  | 196.8  | 69.5                                     | 21.4                           | 2.8   | 73.9  | 8.9  | 46.2   |
| FR        | -1.0  | -8.7   | -0.7   | -2.2  | 1.0  | 3.9   | 6.4   | 135.3  | 85.2                                     | 9.2                            | 6.7   | 70.1  | 3.8  | 22.7   |
| HR        | -0.8  | -92.3  | -2.7   | -5.7  | 0.6  | -5.9p   | -2.1  | 124.0  | 63.7                                     | 13.7                           | 1.8   | 64.1  | 8.4  | 36.7   |
| IT        | -3.1  | -21.9  | 0.0  | -3.0  | 0.7  | -2.1p   | 3.1   | 121.0  | 116.4                                    | 8.4                            | 3.2   | 62.1  | 4.3  | 29.2   |
| CY        | -4.0  | -132.6   | 0.1  | -6.0  | 2.6  | -4.6p   | 13.1  | 324.6  | 65.8                                     | 7.9                            | -6.1  | 73.5  | 1.6  | 22.4   |
| LV        | -2.8  | -74.4  | 0.7  | 7.4   | -0.9   | 4.1   | -2.0  | 115.6  | 42.8                                     | 16.2                           | -4.1  | 72.8  | 8.8  | 31.0   |
| LT        | -3.9  | -52.6  | 0.5  | 13.5  | 0.8  | 2.4   | -1.0  | 64.8   | 37.2                                     | 15.4                           | 2.0   | 71.4  | 8.0  | 32.6   |
| LU        | 6.2   | 29.4   | 0.8  | -1.0  | 2.3  | 1.1   | 50.8  | 339.2  | 19.2                                     | 4.8                            | 7.8   | 67.9  | 1.4  | 16.4   |
| HU        | 0.8   | -106.7   | -0.4   | -3.7  | 1.4  | -6.9  | -4.5  | 114.9  | 80.8                                     | 11.0                           | 6.2   | 62.4  | 5.2  | 26.0   |
| MT        | -2.4  | 7.9  | -0.8   | -4.3  | 4.2  | -3.7  | 5.1   | 158.4  | 69.8                                     | 6.4                            | 10.9  | 61.8  | 3.1  | 13.3   |
| NL        | 9.1   | 19.8   | -0.4   | -3.1  | 1.0  | -4.0  | 3.6   | 228.0  | 61.7                                     | 5.0                            | 9.3   | 78.1b   | 1.7  | 10.0   |
| AT        | 1.6   | -1.9   | 0.5  | -2.1  | 0.8  | 3.0   | 3.0   | 130.1  | 82.2                                     | 4.6                            | 1.5   | 74.6  | 1.2  | 8.9  |
| PL        | -5.2  | -62.9  | -2.2   | -1.0  | 0.9  | -4.6  | 7.7   | 73.9   | 54.4                                     | 9.7                            | 4.8   | 65.7  | 3.6  | 25.8   |
| PT        | -6.0  | -100.7   | 0.7  | 0.8   | -2.0   | -6.5  | -0.9  | 204.1  | 111.4                                    | 12.9                           | -4.5  | 73.6b   | 6.2b   | 30.2   |
| RO        | -4.9  | -68.5  | 2.8  | 6.6   | -5.8   | -17.6   | 2.8   | 72.9   | 34.2                                     | 7.2                            | 4.6   | 64.1  | 2.9  | 23.9   |
| SI        | 0.2   | -45.2  | -0.8   | -1.3  | -0.8   | 0.9   | 0.4   | 113.0  | 46.4                                     | 8.2                            | -1.2  | 70.3  | 3.6  | 15.7   |
| SK        | -5.0  | -64.9  | 1.0  | 3.4   | 1.0  | -5.2  | 3.0   | 70.9   | 43.3                                     | 13.7i                          | 0.3   | 68.7b   | 9.3  | 33.7i  |
| FI        | -1.8  | 15.1   | -0.1   | -6.1  | 2.3  | 0.0   | 3.5   | 145.0  | 48.5                                     | 7.8                            | 28.5  | 74.9  | 1.7  | 20.1   |
| SE        | 6.9   | -10.2  | 4.1  | -0.1  | 2.6  | 0.8   | 6.5   | 191.3  | 36.9                                     | 7.8                            | 3.4   | 79.9  | 1.5  | 22.8   |
| UK        | -1.7  | -7.5   | 0.5  | -2.1  | -0.3   | -4.5  | -1.3  | 173.2  | 81.8                                     | 8.1                            | 10.6  | 75.5  | 2.7  | 21.3   |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. i: see metadata. p: provisional.

Note: 1) See page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = source NCB for EL. 4) Unemployment rate for SK, i = Eurostat back-calculation to include 2011 Population Census. 5) Youth unemployment rate for SK, i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 6.5: MIP Scoreboard (base indicators) 2010**

| Year 2010 | External imbalances and competitiveness         |  |  |   |  | Internal imbalances                                     |   |  |  |                                |   | New employment indicators <sup>1</sup>                        |  |  |
|-----------|---|--|--|---|--|---|---|--|--|--------------------------------|---|---|--|--|
|           | Current account balance - % of GDP (level year) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change) | Export market share - % of world exports (% y-o-y change) | Nominal unit labour cost index (2010=100) (% y-o-y change) | House price index (2010=100), deflated (% y-o-y change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (level year) | Total financial sector liabilities, non-consolidated (% y-o-y change) | Activity rate - % of total population aged 15-64 (level year) | Long-term unemployment rate - % of active population aged 15-74 (level year) | Youth unemployment rate - % of active population aged 15-24 (level year) |
| BE        | 1.8   | 65.1   | -2.6   | -6.8  | -0.7   | 1.4   | 3.2   | 161.7  | 99.6                                     | 8.3                            | -0.5  | 67.7  | 4.1  | 22.4   |
| BG        | -0.9  | -95.6  | -2.9   | -2.6  | 5.6  | -12.3p  | 3.7   | 134.3  | 15.5                                     | 10.3i                          | -5.4  | 66.5  | 4.8  | 21.8i  |
| CZ        | -3.6  | -46.1  | 1.2  | -5.1  | 0.0  | -2.3  | 2.7   | 68.1   | 38.2                                     | 7.3                            | 3.1   | 70.2  | 3.0  | 18.3   |
| DK        | 5.7   | 12.9   | -4.4   | -10.8   | -0.8   | 0.3   | -2.9  | 222.1  | 42.9                                     | 7.5                            | 9.7   | 79.4  | 1.5  | 13.9   |
| DE        | 5.6   | 25.8   | -5.2   | -6.4  | -1.2   | -0.9  | 0.0   | 107.1  | 81.0                                     | 7.0                            | -1.1  | 76.6  | 3.3  | 9.8  |
| EE        | 1.8   | -71.2  | -3.7   | 2.7   | -4.8   | 2.1   | -7.6  | 140.4  | 6.6                                      | 16.7                           | -8.9  | 73.9  | 7.6  | 32.9   |
| IE        | -0.8  | -104.0   | -7.1   | -13.8   | -8.7   | -10.3   | 2.6   | 259.2  | 86.8                                     | 13.9                           | 6.3   | 69.4  | 6.8  | 27.6   |
| EL        | -11.4   | -96.7  | -1.2   | -11.6   | 1.0  | -8.0e   | 5.6   | 128.9  | 146.2                                    | 12.7                           | 7.7   | 67.8  | 5.7  | 33.0   |
| ES        | -3.9  | -89.1*   | -3.1   | -9.8  | -1.6p  | -3.7  | 0.9   | 201.1  | 60.1                                     | 19.9                           | -2.0  | 73.5  | 7.3  | 41.5   |
| FR        | -0.8  | -9.3   | -4.1   | -10.2   | 1.0  | 3.6   | 4.6   | 131.8  | 81.7                                     | 9.3                            | 3.3   | 70.3  | 3.7  | 23.3   |
| HR        | -1.2  | -95.6  | -3.3   | -12.8   | 0.1  | -9.4p   | 5.7   | 126.5  | 57.0                                     | 11.7                           | 3.4   | 65.1  | 6.6  | 32.4   |
| IT        | -3.5  | -23.4  | -4.5   | -8.7  | -0.1   | -2.2b   | 5.0   | 121.5  | 115.3                                    | 8.4                            | 3.4   | 62.0  | 4.1  | 27.9   |
| CY        | -10.7   | -113.2   | -4.1   | -15.3   | 14.8b  | -7.9p   | 13.4  | 318.6  | 56.3                                     | 6.3                            | 8.5   | 73.6  | 1.3  | 16.6   |
| LV        | 2.3   | -81.9  | -7.9   | -5.0  | -8.3   | -8.7  | 2.5   | 134.1  | 47.5                                     | 19.5                           | -0.3  | 73.0  | 8.8  | 36.2   |
| LT        | -0.3  | -56.0  | -5.3   | 4.6   | -7.0   | -8.6  | -5.9  | 74.5   | 36.2                                     | 17.8                           | 0.3   | 70.2  | 7.4e   | 35.7   |
| LU        | 6.8   | -20.8  | -1.6   | -8.0  | -1.7   | 4.3   | -15.8   | 311.9  | 19.6                                     | 4.6                            | 13.2  | 68.2  | 1.3  | 15.8   |
| HU        | 0.3   | -109.4   | 1.6  | -8.0  | -1.3   | -5.9  | -4.2  | 115.6  | 80.6                                     | 11.2                           | -0.2  | 61.9  | 5.5  | 26.4   |
| MT        | -4.7  | 12.1   | -5.0   | -11.0   | 0.2  | -1.0  | 5.6   | 161.9  | 67.6                                     | 6.9                            | 12.4  | 60.4  | 3.1  | 13.2   |
| NL        | 7.4   | 10.6   | -3.9   | -8.0  | -1.7   | -2.7  | 2.8   | 229.4  | 59.0                                     | 5.0                            | 5.8   | 78.2b   | 1.4b   | 11.1   |
| AT        | 2.9   | -5.2   | -3.4   | -10.6   | -0.1   | 4.4be   | 0.3   | 132.9  | 82.4                                     | 4.8                            | -2.0  | 74.4  | 1.2  | 9.5  |
| PL        | -5.4  | -65.4  | 6.0  | -2.7  | 3.4b   | -6.7e   | 5.8   | 69.7   | 53.3                                     | 9.7                            | 13.3  | 65.3b   | 3.0  | 23.7   |
| PT        | -10.1   | -104.3   | -3.1   | -9.1  | -1.2   | -1.0  | 5.3   | 201.5  | 96.2                                     | 12.0e                          | 11.5  | 73.7  | 6.3e   | 28.2e  |
| RO        | -5.1  | -66.2  | 1.6  | -0.5  | 2.4  | -14.0   | 0.9   | 73.9   | 29.9                                     | 7.0                            | 5.0   | 64.9b   | 2.4  | 22.1   |
| SI        | -0.1  | -47.2  | -2.6   | -10.1   | 0.6  | -1.3  | 1.9   | 115.1  | 38.2                                     | 7.3                            | -3.4  | 71.5  | 3.2  | 14.7   |
| SK        | -4.7  | -62.3  | -4.2   | -4.7  | -1.2   | -5.0  | 3.1   | 68.1   | 40.8                                     | 14.5                           | 2.1   | 68.7  | 9.3  | 33.9   |
| FI        | 1.2   | 19.7   | -5.7   | -12.2   | -1.4   | 4.8   | 7.4   | 148.6  | 47.1                                     | 8.4                            | 9.5   | 74.5  | 2.0  | 21.4   |
| SE        | 6.0   | 2.9  | 6.5  | -1.3  | -2.6   | 6.4   | 5.2   | 189.9  | 37.6                                     | 8.6                            | 2.8   | 79.1  | 1.6  | 24.8   |
| UK        | -2.8  | -8.1   | 0.9  | -7.4  | 2.0  | 2.5   | -2.7  | 177.4  | 76.6                                     | 7.8                            | 8.2   | 75.4  | 2.5  | 19.9   |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. i: see metadata. p: provisional.

Note: 1) See page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = NSI estimates for PL; e = source NCB for EL and AT. 4) Unemployment rate: BG for 2010 i = Eurostat back-calculation to include 2011 Population Census results. 5) Youth unemployment rate: BG for 2010 i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 6.6: MIP Scoreboard (base indicators) 2009**

| Year 2009 | External imbalances and competitiveness         |  |  |   |  | Internal imbalances                                     |   |  |  |                                |   | New employment indicators <sup>1</sup>                        |  |  |
|-----------|---|--|--|---|--|---|---|--|--|--------------------------------|---|---|--|--|
|           | Current account balance - % of GDP (level year) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change) | Export market share - % of world exports (% y-o-y change) | Nominal unit labour cost index (2010=100) (% y-o-y change) | House price index (2010=100), deflated (% y-o-y change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (level year) | Total financial sector liabilities, non-consolidated (% y-o-y change) | Activity rate - % of total population aged 15-64 (level year) | Long-term unemployment rate - % of active population aged 15-74 (level year) | Youth unemployment rate - % of active population aged 15-24 (level year) |
| BE        | -1.1  | 57.3   | 0.5  | 1.1   | 3.3  | -0.1  | 6.2   | 164.8  | 99.5                                     | 7.9                            | -1.6  | 66.9  | 3.5  | 21.9   |
| BG        | -8.6  | -101.8*  | 4.0  | -4.5  | 10.9   | -21.0e  | 4.7   | 134.1  | 13.7                                     | 6.8                            | 1.3   | 67.2  | 3.0  | 15.1   |
| CZ        | -2.3  | -44.0  | -3.7   | 1.0   | 2.6  | -4.7  | 0.7   | 66.0   | 34.1                                     | 6.7                            | 2.4   | 70.1  | 2.0  | 16.6   |
| DK        | 3.3   | 0.9  | 2.6  | -2.1  | 5.1  | -13.1   | -1.9  | 233.3  | 40.4                                     | 6.0                            | 5.6   | 80.2  | 0.6  | 11.8   |
| DE        | 5.7   | 25.1   | 1.0  | -1.3  | 6.3  | 1.2   | -0.8  | 112.9  | 72.5                                     | 7.6                            | -6.4  | 76.3  | 3.5  | 11.1   |
| EE        | 2.5   | -80.1  | 2.0  | -7.9  | 2.2  | -37.0   | -6.0  | 153.2  | 7.0                                      | 13.5                           | -7.8  | 74.0  | 3.7  | 27.4   |
| IE        | -4.2  | -107.3   | -1.6   | 15.2  | -3.4   | -13.2   | -5.0  | 256.5  | 61.8                                     | 12.0                           | 3.4   | 70.6  | 3.5  | 24.0   |
| EL        | -12.4   | -86.0  | 2.4  | -5.5  | 7.1  | -4.6e   | 2.4   | 117.1  | 126.7                                    | 9.6                            | 10.3  | 67.4  | 3.9  | 25.7   |
| ES        | -4.3  | -93.8*   | 0.4  | 2.4   | 1.6p   | -5.8  | -1.2  | 202.1  | 52.7                                     | 17.9                           | 3.7   | 73.1  | 4.3  | 37.7   |
| FR        | -0.8  | -14.8  | 0.4  | 0.4   | 3.5  | -4.9  | 3.3   | 130.5  | 79.0                                     | 9.1                            | 0.1   | 70.3  | 3.2  | 23.6   |
| HR        | -5.1  | -87.6  | 1.5  | -0.7  | 6.9  | -6.8p   | 2.8   | 119.6  | 48.0                                     | 9.2                            | 5.0   | 65.6  | 5.1  | 25.2   |
| IT        | -1.9  | -24.9  | 1.3  | -4.9  | 4.6  | -0.1  | 0.8   | 120.7  | 112.5                                    | 7.7                            | 5.5   | 62.3  | 3.5  | 25.3   |
| CY        | -7.8  | -101.7   | 1.0  | 13.0  | 4.3  | -6.7  | 8.0   | 309.2  | 53.9                                     | 5.4                            | 11.5  | 73.0b   | 0.6  | 13.8   |
| LV        | 8.1   | -82.4  | 5.0  | -1.7  | -11.5  | -35.0   | -8.6  | 125.5  | 36.6                                     | 17.5                           | -9.2  | 73.5  | 4.5  | 33.3   |
| LT        | 2.1   | -58.4  | 6.8  | -11.5   | -1.7   | -32.8   | -9.4  | 83.3   | 29.0                                     | 13.8                           | -4.7  | 69.6  | 3.3e   | 29.6   |
| LU        | 7.4   | -29.6  | 0.9  | 2.8   | 8.5  | -1.8  | -31.6   | 356.1  | 15.5                                     | 5.1                            | 8.1   | 68.7  | 1.2  | 16.5   |
| HU        | -0.8  | -116.1   | -5.3   | -3.3  | 3.0  | -9.0  | 6.0   | 117.1  | 78.0                                     | 10.0                           | 1.9   | 61.2  | 4.2  | 26.4   |
| MT        | -6.6  | 12.6   | 0.7  | 17.2  | 5.6  | -6.2  | 13.6  | 167.5  | 67.8                                     | 6.9                            | 4.4   | 59.4  | 2.9  | 14.5   |
| NL        | 5.8   | 0.9  | 1.9  | 2.0   | 5.5  | -3.5  | 8.6   | 231.4  | 56.5                                     | 4.4                            | 7.8   | 79.7  | 1.1  | 10.2   |
| AT        | 2.6   | -5.1   | 1.1  | -1.7  | 5.2  | 3.4e  | 1.3   | 132.8  | 79.7                                     | 5.3                            | -1.9  | 74.3  | 1.2  | 10.7   |
| PL        | -3.7  | -57.8  | -14.7  | 0.5   | 1.1  | -5.4e   | 4.2   | 67.5   | 49.8                                     | 8.1i                           | 9.2   | 64.7  | 2.5  | 20.6i  |
| PT        | -10.4   | -107.9   | -0.6   | 0.1   | 2.7  | 1.0   | 5.3   | 204.2  | 83.6                                     | 10.7e                          | 8.9   | 73.4  | 4.7e   | 25.3e  |
| RO        | -4.8  | -64.1  | -7.4   | 0.7   | 3.2  | -26.9e  | -1.7  | 71.9   | 23.2                                     | 6.5                            | 18.5  | 63.1  | 2.1  | 20.0   |
| SI        | -0.6  | -43.6  | 2.3  | -2.5  | 8.5  | -10.3   | 2.9   | 113.5  | 34.5                                     | 5.9                            | 7.7   | 71.8  | 1.8  | 13.6   |
| SK        | -3.5  | -66.7  | 6.9  | -7.2  | 6.4  | -12.8   | 3.1   | 69.8   | 36.0                                     | 12.1                           | -4.8  | 68.4  | 6.5  | 27.6   |
| FI        | 1.9   | 6.4  | 3.1  | -10.8   | 8.5  | -0.4p   | 0.8   | 142.0  | 41.7                                     | 8.2                            | 16.9  | 75.0  | 1.4  | 21.5   |
| SE        | 5.9   | 0.6  | -7.2   | -8.3  | 5.7  | 0.8   | 5.6   | 202.0  | 40.4                                     | 8.3                            | 3.2   | 78.9  | 1.1  | 25.0   |
| UK        | -3.0  | -15.3  | -9.5   | 0.0   | 5.2  | -9.5  | -7.8  | 189.6  | 65.7                                     | 7.6                            | -17.8   | 75.7  | 1.9  | 19.1   |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. i: see metadata. p: provisional.

Note: 1) See page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = NSI estimates for BG, PL and RO; e = source NCB for EL and AT. 4) Unemployment rate: PL for 2009 i = Eurostat back-calculation to include 2011 Population Census results. 5) Youth unemployment rate: PL for 2009 i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 6.7: MIP Scoreboard (base indicators) 2008**

| Year 2008 | External imbalances and competitiveness         |  |  |   |  | Internal imbalances                                     |   |  |  |                                |   | New employment indicators <sup>1</sup>                        |  |  |
|-----------|---|--|--|---|--|---|---|--|--|--------------------------------|---|---|--|--|
|           | Current account balance - % of GDP (level year) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change) | Export market share - % of world exports (% y-o-y change) | Nominal unit labour cost index (2010=100) (% y-o-y change) | House price index (2010=100), deflated (% y-o-y change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (level year) | Total financial sector liabilities, non-consolidated (% y-o-y change) | Activity rate - % of total population aged 15-64 (level year) | Long-term unemployment rate - % of active population aged 15-74 (level year) | Youth unemployment rate - % of active population aged 15-24 (level year) |
| BE        | -1.0  | 51.7   | 2.7  | -1.8  | 4.7  | 1.2   | 17.7  | 162.2  | 92.4                                     | 7.0                            | -1.9  | 67.1  | 3.3  | 18.0   |
| BG        | -22.4   | -98.4*   | 8.7  | 5.3   | 13.2   | 17.6e   | 33.1  | 130.8  | 13.0                                     | 5.6                            | -0.8  | 67.8  | 2.9  | 11.9   |
| CZ        | -1.9  | -38.2  | 14.9   | 4.1   | 3.5  | 7.7e  | 9.1   | 63.7   | 28.7                                     | 4.4                            | 6.2   | 69.7  | 2.2  | 9.9  |
| DK        | 2.7   | -5.1   | 2.1  | 1.5   | 5.9  | -7.9  | 18.8  | 222.8  | 33.4                                     | 3.4                            | 0.0   | 80.7  | 0.5  | 8.0  |
| DE        | 5.6   | 18.2   | 0.5  | -3.5  | 2.3  | -0.3  | 0.4   | 109.4  | 65.0                                     | 7.4                            | 4.6   | 75.9  | 3.9  | 10.4   |
| EE        | -8.7  | -75.4  | 6.5  | 0.7   | 16.7   | -16.6   | 10.5  | 136.7  | 4.5                                      | 5.5i                           | 4.3   | 74.2  | 1.7  | 12.0i  |
| IE        | -5.8  | -87.7  | 3.5  | -8.4  | 5.6  | -8.4  | 22.3  | 236.6  | 42.4                                     | 6.4                            | 6.5   | 72.1  | 1.7  | 13.3   |
| EL        | -15.1   | -73.7  | 1.6  | 0.9   | 5.3  | -2.5e   | 15.6  | 113.5  | 109.4                                    | 7.8                            | 4.7   | 66.7  | 3.7  | 21.9   |
| ES        | -9.3  | -79.3*   | 2.5  | -4.8  | 5.7p   | -4.8  | 11.8  | 196.4  | 39.4                                     | 11.3                           | 3.8   | 72.7  | 2.0  | 24.5   |
| FR        | -1.0  | -13.8  | 1.6  | -2.8  | 2.9  | -1.8  | 9.8   | 122.2  | 68.1                                     | 7.4                            | 1.9   | 69.9  | 2.8  | 19.0   |
| HR        | -8.9  | -74.9  | 3.9  | 1.3   | 5.2  | -2.0p   | 16.0  | 111.0  | 38.9                                     | 8.6                            | -10.2   | 65.8  | 5.3  | 23.7   |
| IT        | -2.9  | -23.6  | 1.4  | -6.6  | 4.2  | -0.5  | 6.6   | 113.8  | 102.3                                    | 6.7                            | -2.4  | 62.9  | 3.1  | 21.2   |
| CY        | -15.7   | -80.1  | 3.2  | -3.4*   | 1.7  | 0.5   | 30.1  | 287.8  | 45.1                                     | 3.7                            | 115.7   | 73.6  | 0.5  | 9.0  |
| LV        | -12.3   | -74.1  | 10.2   | 4.1   | 19.3   | -10.9   | 9.1   | 104.6  | 18.7                                     | 7.7                            | 9.0   | 74.2  | 1.9  | 13.6   |
| LT        | -13.3   | -51.5  | 6.0  | 19.6  | 9.7  | -1.7  | 10.3  | 76.7   | 14.6                                     | 5.8                            | 4.2   | 68.4  | 1.3e   | 13.3   |
| LU        | 7.7   | 16.6   | 1.9  | -3.9  | 8.5  | 1.0   | -36.2   | 362.8  | 14.4                                     | 4.9                            | -10.3   | 66.8  | 1.6  | 17.3   |
| HU        | -7.0  | -102.7   | 2.7  | 3.3   | 4.3  | -3.1  | 12.6  | 105.6  | 71.6                                     | 7.8i                           | 26.2  | 61.2  | 3.6  | 19.5i  |
| MT        | -1.1  | 4.2  | 3.7  | 14.9  | 3.2  | 7.2   | 15.5  | 152.9  | 62.7                                     | 6.0                            | 13.4  | 59.1  | 2.5  | 11.7   |
| NL        | 4.1   | -8.5   | 0.5  | -0.8  | 3.7  | 0.1   | 9.7   | 216.1  | 54.5                                     | 3.7                            | 3.7   | 79.3  | 1.3  | 8.6  |
| AT        | 4.5   | -10.1  | 0.3  | -2.6  | 3.7  | -1.1e   | 5.4   | 127.5  | 68.5                                     | 4.1                            | 10.9  | 73.9  | 1.0  | 8.5  |
| PL        | -6.5  | -56.0  | 9.1  | 7.1   | 8.5  | na  | 16.3  | 67.7   | 46.6                                     | 7.1                            | 6.9   | 63.8  | 2.4  | 17.2   |
| PT        | -12.1   | -95.1  | 0.6  | -4.1  | 2.8  | 1.0b  | 15.9  | 196.2  | 71.7                                     | 8.8e                           | 4.4   | 73.9  | 4.1e   | 21.6e  |
| RO        | -11.5   | -54.1  | -5.2   | 13.7  | 22.6   | na  | 13.1  | 65.5   | 13.2                                     | 5.6                            | 11.8  | 62.9  | 2.3  | 17.6   |
| SI        | -5.3  | -39.4  | 1.6  | -0.9  | 6.4  | 1.3   | 15.5  | 105.6  | 21.6                                     | 4.4                            | 6.6   | 71.8  | 1.9  | 10.4   |
| SK        | -6.5  | -58.4  | 8.4  | 9.7*  | 4.1  | 12.8  | 11.0  | 65.3   | 28.2                                     | 9.6                            | 9.1   | 68.8  | 6.7  | 19.3   |
| FI        | 2.2   | -2.5   | 1.5  | -0.3  | 5.8  | -2.4p   | 16.6  | 132.0  | 32.7                                     | 6.4                            | 16.6  | 76.0  | 1.2  | 16.5   |
| SE        | 8.6   | -1.5   | -2.2   | -4.3  | 5.2  | -2.0  | 18.6  | 189.9  | 36.8                                     | 6.2                            | 12.0  | 79.3  | 0.8  | 20.2   |
| UK        | -3.6  | 4.8  | -12.8  | -10.9   | 1.9  | -4.9  | 10.8  | 186.8  | 51.7                                     | 5.6                            | 48.3  | 75.8  | 1.4  | 15.0   |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. i: see metadata. p: provisional. na: not available.

Note: 1) See page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = NSI estimates for BG and CZ; e = source NCB for EL and AT. 4) Unemployment rate for EE and HU, i = Eurostat back-calculation to include 2011 Population Census results. 5) Youth unemployment rate for EE and HU, i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 6.8: MIP Scoreboard (base indicators) 2007**

| Year 2007 | External imbalances and competitiveness         |  |  |   |  | Internal imbalances                                     |   |  |  |                                |   | New employment indicators <sup>1</sup>                        |  |  |
|-----------|---|--|--|---|--|---|---|--|--|--------------------------------|---|---|--|--|
|           | Current account balance - % of GDP (level year) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change) | Export market share - % of world exports (% y-o-y change) | Nominal unit labour cost index (2010=100) (% y-o-y change) | House price index (2010=100), deflated (% y-o-y change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (level year) | Total financial sector liabilities, non-consolidated (% y-o-y change) | Activity rate - % of total population aged 15-64 (level year) | Long-term unemployment rate - % of active population aged 15-74 (level year) | Youth unemployment rate - % of active population aged 15-24 (level year) |
| BE        | 1.9   | 33.6   | 0.7  | 2.4   | 1.8  | 4.8   | 16.3  | 133.8  | 86.9                                     | 7.5                            | 15.1  | 67.1  | 3.8  | 18.8   |
| BG        | -24.3   | -81.1*   | 4.7  | 5.5*  | 8.0  | 18.4e   | 40.9  | 122.5  | 16.2                                     | 6.9                            | 29.3  | 66.3  | 4.1  | 14.1   |
| CZ        | -4.3  | -37.0  | 2.7  | 7.8   | 2.7  | 15.9e   | 9.2   | 57.5   | 27.8                                     | 5.3                            | 15.5  | 69.9  | 2.8  | 10.7   |
| DK        | 1.4   | -5.8   | 0.7  | -0.4  | 5.3  | 0.9   | 17.1  | 208.4  | 27.3                                     | 3.8                            | 10.2  | 80.1  | 0.6  | 7.5  |
| DE        | 6.8   | 18.8   | 1.3  | 3.9   | -0.6   | -3.7  | 2.2   | 110.7  | 63.6                                     | 8.5                            | 8.2   | 75.6  | 4.8  | 11.8   |
| EE        | -15.0   | -71.3  | 4.5  | 13.4  | 16.8   | 12.1  | 12.3  | 123.0  | 3.7                                      | 4.6                            | 27.9  | 73.2  | 2.3  | 10.1   |
| IE        | -6.1  | -25.3  | 3.1  | 2.7   | 4.6  | 4.3   | 24.9  | 197.8  | 23.9                                     | 4.7                            | 9.7   | 72.6b   | 1.4  | 9.1  |
| EL        | -15.2   | -91.8  | 0.7  | 6.9   | 2.6  | 2.2e  | 16.2  | 101.9  | 103.1                                    | 8.4                            | 22.0  | 66.5  | 4.2  | 22.7   |
| ES        | -9.6  | -78.1*   | 1.6  | 5.0   | 4.1p   | 6.3   | 26.5  | 191.9  | 35.5                                     | 8.2                            | 16.8  | 71.8  | 1.7  | 18.1   |
| FR        | -0.3  | -1.5*  | 0.6  | -1.1  | 1.6  | 3.6b  | 11.2  | 115.6  | 64.4                                     | 8.0                            | 12.6  | 69.7  | 3.2  | 19.5   |
| HR        | -7.2  | -92.1  | 0.3  | 1.9   | 13.6b  | 8.8p  | 16.9  | 101.4  | 37.1                                     | 9.9                            | 24.3  | 65.7  | 6.0  | 25.2   |
| IT        | -1.5  | -23.1  | 0.9  | 3.1   | 2.0  | 2.7   | 12.0  | 109.6  | 99.7                                     | 6.1                            | 0.6   | 62.4  | 2.9  | 20.4   |
| CY        | -11.8*  | 11.7*  | -0.7   | 3.0*  | 1.3  | 8.2   | 29.2  | 267.6  | 53.9                                     | 3.9                            | 27.2  | 73.9  | 0.7  | 10.2   |
| LV        | -20.7   | -69.2  | 6.6  | 21.7  | 26.6   | 22.1  | 29.6  | 102.8  | 8.4                                      | 6.1                            | 36.7  | 72.6  | 1.6  | 10.6   |
| LT        | -15.0   | -54.6  | 3.0  | 3.5   | 4.8  | 19.3  | 22.8  | 74.7   | 15.9                                     | 4.3                            | 34.6  | 67.9  | 1.4e   | 8.4  |
| LU        | 10.1  | -18.8  | 0.9  | 7.5   | 0.5  | 4.7b  | 225.0   | 408.9  | 7.2                                      | 4.2                            | 15.4  | 66.9b   | 1.2  | 15.6   |
| HU        | -7.2  | -88.9  | 10.9   | 10.7  | 5.3  | na  | 16.0  | 94.2   | 65.6                                     | 7.4                            | 23.7  | 61.6  | 3.4  | 18.1   |
| MT        | -1.8  | 21.6   | 1.3  | 6.6   | 2.0  | 19.6  | 6.8   | 145.3  | 62.4                                     | 6.5                            | 44.0  | 58.8  | 2.7  | 13.5   |
| NL        | 6.0   | -15.4  | 0.2  | 3.1   | 2.4  | 2.5   | 13.0  | 215.2  | 42.4                                     | 4.2                            | 14.8  | 78.5  | 1.6  | 9.4  |
| AT        | 3.8   | -9.8   | 0.6  | 4.8   | 1.2  | 2.0e  | 7.3   | 124.6  | 64.8                                     | 4.9                            | 11.0  | 73.5  | 1.3  | 9.4  |
| PL        | -6.0  | -49.3  | 3.2  | 9.9   | 2.4  | na  | 12.0  | 54.4   | 44.2                                     | 9.6                            | 18.3  | 63.2  | 4.9  | 21.6   |
| PT        | -9.7  | -88.8  | 1.0  | 4.4   | 1.0  | -1.9  | 18.2  | 185.0  | 68.4                                     | 9.1e                           | 10.2  | 73.9  | 4.3e   | 21.4e  |
| RO        | -13.5   | -48.5  | 8.2  | 23.9  | 8.3  | na  | 20.3  | 57.8   | 12.7                                     | 6.4                            | 35.1  | 63.0  | 3.2  | 19.3   |
| SI        | -4.1  | -25.5  | 1.2  | 10.3  | 2.6  | 18.8  | 21.5  | 96.3   | 22.7                                     | 4.9                            | 28.6  | 71.3  | 2.2  | 10.1   |
| SK        | -5.3*   | -51.5*   | 9.6  | 18.4*   | 0.2  | 25.7  | 9.7   | 60.8   | 29.9                                     | 11.2                           | 25.7  | 68.3  | 8.3  | 20.6   |
| FI        | 3.8   | -25.9  | 0.2  | 4.4   | 0.3  | 3.9p  | 13.1  | 123.1  | 34.0                                     | 6.9                            | 10.2  | 75.6  | 1.6  | 16.5   |
| SE        | 8.9   | -1.4   | 0.9  | 1.8   | 4.2  | 10.8  | 20.8  | 168.9  | 38.3                                     | 6.1                            | 9.4   | 79.1  | 0.9  | 19.2   |
| UK        | -2.5  | -12.1  | 1.5  | -7.8  | 3.6  | 8.2   | 17.5  | 177.5  | 43.5                                     | 5.3                            | 16.2  | 75.5  | 1.3  | 14.3   |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. p: provisional. na: not available.

Note: 1) See page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = NSI estimates for BG and CZ; e = source NCB for EL and AT.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

**Table 6.9: MIP Scoreboard (base indicators) 2006**

| Year 2006 | External imbalances and competitiveness         |  |  |   |  | Internal imbalances                                     |   |  |  |                                |   | New employment indicators <sup>1</sup>                        |  |  |
|-----------|---|--|--|---|--|---|---|--|--|--------------------------------|---|---|--|--|
|           | Current account balance - % of GDP (level year) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change) | Export market share - % of world exports (% y-o-y change) | Nominal unit labour cost index (2010=100) (% y-o-y change) | House price index (2010=100), deflated (% y-o-y change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (level year) | Total financial sector liabilities, non-consolidated (% y-o-y change) | Activity rate - % of total population aged 15-64 (level year) | Long-term unemployment rate - % of active population aged 15-74 (level year) | Youth unemployment rate - % of active population aged 15-24 (level year) |
| BE        | 1.9   | 34.3   | -0.1   | -6.6  | 2.2  | 6.5   | 5.0   | 122.6  | 90.9                                     | 8.3                            | 11.1  | 66.5  | 4.2  | 20.5   |
| BG        | -17.6*  | -58.0*   | 4.1  | 8.8*  | 2.9  | 12.3e   | 27.9  | 90.7   | 20.9                                     | 9.0                            | 51.9  | 64.5  | 5.0  | 18.3   |
| CZ        | -2.1  | -30.9  | 4.4  | 3.4   | 0.5  | 5.8e  | 8.7   | 53.0   | 27.9                                     | 7.1                            | 3.6   | 70.3  | 3.9  | 17.5   |
| DK        | 3.2   | -0.3   | -0.7   | -1.1  | 2.0  | 21.4  | 23.8  | 199.9  | 31.5                                     | 3.9i                           | 11.9  | 80.6  | 0.8  | 7.7i   |
| DE        | 5.7   | 19.8   | -0.9   | -0.6  | -1.8   | -1.4  | 1.0   | 113.8  | 66.4                                     | 10.1                           | 4.8   | 74.9  | 5.7  | 13.6   |
| EE        | -15.0   | -73.3  | 1.1  | 1.3   | 9.2  | 41.0  | 34.5  | 114.0  | 4.4                                      | 5.9                            | 15.1  | 72.8  | 2.9  | 12.1   |
| IE        | -5.0  | -19.8  | 0.5  | -6.1  | 2.6  | 12.0  | 40.7  | 190.5  | 23.6                                     | 4.5                            | 21.6  | 71.9  | 1.4  | 8.7  |
| EL        | -11.6   | -81.5  | 0.0  | -4.9  | -0.7   | 9.7e  | 16.3  | 93.0   | 103.5                                    | 9.0                            | 14.1  | 66.7  | 4.9  | 25.0   |
| ES        | -9.0  | -65.8*   | 1.0  | -4.5  | 3.3p   | 9.5e  | 35.0  | 177.8  | 38.9                                     | 8.5                            | 20.0  | 71.1  | 1.8  | 17.9   |
| FR        | 0.0   | 1.1*   | -0.7   | -4.9  | 1.9  | 9.7   | 9.2   | 112.6  | 64.4                                     | 8.8                            | 15.1  | 69.6  | 3.7  | 22.0   |
| HR        | -6.6  | -76.4  | 1.1  | -2.8  | 2.3  | 13.9p   | 18.1  | 91.7   | 38.3                                     | 11.6i                          | 29.2  | 62.8  | 7.0  | 28.8i  |
| IT        | -1.6  | -21.9  | -0.5   | -3.2  | 2.2  | 3.1   | 10.4  | 102.2  | 102.5                                    | 6.8                            | 10.5  | 62.6  | 3.4  | 21.8   |
| CY        | -7.0*   | 37.8*  | -0.3   | -8.3*   | 0.5  | 8.7   | 12.5  | 261.2  | 59.1                                     | 4.6                            | 29.5  | 73.0  | 0.9  | 10.0   |
| LV        | -20.7   | -64.2  | 2.8  | 2.7   | 15.8   | 41.2e   | 33.7  | 97.4   | 9.9                                      | 7.0                            | 47.6  | 71.0  | 2.4  | 13.6   |
| LT        | -10.5   | -48.0  | -0.3   | 3.7   | 12.1   | 22.6e   | 18.8  | 62.4   | 17.2                                     | 5.8                            | 32.6  | 67.6  | 2.6e   | 10.0   |
| LU        | 10.1  | 21.7   | 0.5  | 5.7   | 3.0  | 8.4   | 25.8  | 208.1  | 7.0                                      | 4.6i                           | 17.5  | 66.7  | 1.4  | 15.5i  |
| HU        | -7.1  | -95.5  | -5.1   | 1.5   | 1.9  | na  | 13.9  | 83.8   | 64.7                                     | 7.5                            | 17.8  | 62.0  | 3.4  | 19.1   |
| MT        | -8.2  | 27.9   | 0.7  | 8.5   | 4.1  | 17.0  | 7.1   | 141.9  | 64.6                                     | 6.8                            | 36.5  | 57.9  | 2.7  | 15.5   |
| NL        | 8.0   | -2.3   | -0.8   | -3.1  | 0.3  | 1.5   | 13.5  | 215.5  | 44.5                                     | 5.0                            | 12.3  | 77.4  | 2.2  | 10.0   |
| AT        | 3.3   | -12.9  | -1.0   | -4.0*   | 1.5  | 2.0e  | 5.3   | 122.9  | 67.0                                     | 5.3                            | 9.5   | 72.4  | 1.5  | 9.8  |
| PL        | -3.4  | -45.1  | 1.5  | 6.4   | -0.7   | na  | 9.0   | 47.8   | 47.1                                     | 13.9                           | 24.4  | 63.4  | 7.8  | 29.8   |
| PT        | -10.7   | -79.3  | 0.4  | 2.1   | 0.7  | -1.4  | 12.6  | 176.5  | 69.2                                     | 8.9e                           | 13.8  | 73.6  | 4.5e   | 21.2e  |
| RO        | -10.3   | -36.0  | 6.8  | 8.4   | 4.8  | na  | 15.1  | 44.5   | 12.3                                     | 7.2                            | 35.3  | 63.6  | 4.1  | 20.2   |
| SI        | -1.8  | -16.8  | -0.7   | 2.6   | 1.3  | 14.0  | 13.6  | 82.5   | 26.0                                     | 6.0                            | 13.8  | 70.9  | 2.9  | 13.9   |
| SK        | -7.8*   | -53.5*   | 5.1  | 12.4*   | 1.6  | na  | 8.5   | 52.2   | 30.8                                     | 13.5                           | -8.2  | 68.6  | 10.3   | 27.0   |
| FI        | 3.8   | -12.4  | -2.1   | -1.4  | 1.2  | 5.6p  | 8.8   | 118.8  | 38.2                                     | 7.7                            | 12.2  | 75.2  | 1.9  | 18.7   |
| SE        | 8.3   | -12.3  | -0.7   | -1.0  | 0.2  | 11.1  | 10.3  | 154.4  | 43.2                                     | 7.1                            | 9.7   | 78.8  | 1.0  | 21.5   |
| UK        | -2.3  | -14.1  | 0.3  | 0.2   | 4.2  | 3.4   | 15.2  | 173.6  | 42.4                                     | 5.4                            | 10.2  | 75.7b   | 1.2  | 13.9   |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. i: see metadata. p: provisional. na: not available.

Note: 1) See page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = Eurostat estimates for ES, LV, LT; e = NSI estimates for BG and CZ; e = source NCB for EL and AT. 4) Unemployment rate for DK, HU and LU i = Eurostat back-calculation to include 2011 Population Census results. 5) Youth unemployment rate for DK, HU and LU i = Eurostat back-calculation to include 2011 Population Census results.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund



**Table 6.10: MIP Scoreboard (base indicators) 2005**

| Year 2005 | External imbalances and competitiveness         |  |  |   |  | Internal imbalances                                     |   |  |  |                                |   | New employment indicators <sup>1</sup>                        |  |  |
|-----------|---|--|--|---|--|---|---|--|--|--------------------------------|---|---|--|--|
|           | Current account balance - % of GDP (level year) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change) | Export market share - % of world exports (% y-o-y change) | Nominal unit labour cost index (2010=100) (% y-o-y change) | House price index (2010=100), deflated (% y-o-y change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (level year) | Total financial sector liabilities, non-consolidated (% y-o-y change) | Activity rate - % of total population aged 15-64 (level year) | Long-term unemployment rate - % of active population aged 15-74 (level year) | Youth unemployment rate - % of active population aged 15-24 (level year) |
| BE        | 2.1   | 38.5   | -0.4   | -4.2  | 1.1  | 9.7   | 4.9   | 120.6  | 94.6                                     | 8.5                            | 15.6  | 66.7  | 4.4  | 21.5   |
| BG        | -11.6*  | -44.1*   | 0.8  | 1.7*  | 4.7  | 27.9e   | 18.2  | 72.2   | 26.6                                     | 10.1                           | 34.2  | 62.1  | 6.1  | 21.0   |
| CZ        | -0.9  | -25.7  | 5.0  | 8.3   | -0.5   | 0.4e  | 4.3   | 48.1   | 28.0                                     | 7.9                            | 11.3  | 70.4  | 4.2  | 19.3   |
| DK        | 4.3   | 3.8  | -1.4   | -0.3*   | 2.3  | 15.6  | 22.3  | 187.7  | 37.4                                     | 4.8                            | 25.5  | 79.8  | 1.1  | 8.6  |
| DE        | 4.6   | 13.3   | -1.8   | -5.2  | -0.5   | -0.3  | -0.2  | 116.7  | 66.9                                     | 11.2i                          | 6.4   | 73.8b   | 5.9b   | 15.4i  |
| EE        | -8.7  | -84.7  | 0.8  | 9.2   | 3.4  | na  | 23.2  | 96.6   | 4.5                                      | 8.0                            | 23.4  | 70.7  | 4.4  | 15.1   |
| IE        | -3.3  | -38.2  | -0.5   | -6.3  | 4.0  | 6.5   | 33.6  | 170.3  | 26.1                                     | 4.4                            | 35.1  | 70.8  | 1.5  | 8.7  |
| EL        | -8.9  | -74.8  | -1.1   | -7.5  | 8.9  | 7.7e  | 14.3  | 86.2   | na                                       | 10.0                           | 17.0  | 66.4  | 5.2  | 25.8   |
| ES        | -7.5  | -55.6*   | 0.1  | -7.0  | 3.5p   | 9.8e  | 27.0  | 154.9  | 42.3                                     | 9.2                            | 25.3  | 70.0b   | 2.2b   | 19.6   |
| FR        | 0.0   | 1.1*   | -1.5   | -6.9  | 2.1  | 13.3  | 8.2   | 109.2  | 67.2                                     | 8.9                            | 15.1  | 69.7  | 3.6  | 21.0   |
| HR        | -5.3  | -55.9  | 0.4  | -4.8  | 2.1  | 7.7p  | 13.6  | 79.9   | 40.7                                     | 13.0                           | 13.4  | 63.3  | 7.6  | 31.9   |
| IT        | -0.9  | -17.0  | -1.6   | -7.4  | 2.2  | 5.4   | 9.6   | 95.9   | 101.9                                    | 7.7                            | 12.1  | 62.5  | 3.8  | 24.1   |
| CY        | -5.9*   | 19.9*  | -0.3   | -4.6*   | 1.6  | 2.8e  | 35.2  | 268.1  | 63.2                                     | 5.3                            | 34.2  | 72.4  | 1.3  | 13.9   |
| LV        | -11.7   | -55.6  | -1.7   | 19.2  | 15.0   | 13.0e   | 27.7  | 81.2   | 11.8                                     | 10.0                           | 40.0  | 69.1  | 4.5  | 15.1   |
| LT        | -7.2  | -42.3  | -1.8   | 15.1  | 6.4  | 22.7e   | 14.5  | 50.2   | 17.6                                     | 8.3                            | 49.0  | 68.7  | 4.4e   | 15.8   |
| LU        | 11.1  | 19.8   | 1.0  | -0.3  | 3.5  | 8.2   | -33.9   | 210.2  | 6.3                                      | 4.6                            | 32.2  | 66.6  | 1.2  | 14.6   |
| HU        | -7.0  | -92.5  | 1.3  | 0.5   | 2.8  | na  | 11.2  | 79.3   | 60.5                                     | 7.2                            | 34.8  | 61.3  | 3.2  | 19.4   |
| MT        | -6.6  | 35.7   | -0.8   | -6.1  | -1.1   | 4.6e  | 15.0  | 132.7  | 70.1                                     | 6.9                            | 68.9  | 57.6b   | 3.3  | 16.1   |
| NL        | 6.1   | -5.4   | -1.5   | -4.3  | -0.4   | 3.3   | 12.2  | 215.7  | 48.9                                     | 5.9                            | 16.4  | 76.9  | 2.4  | 11.8   |
| AT        | 2.2*  | -21.7*   | -1.4   | -3.9*   | 1.1  | 2.5e  | 6.8   | 124.0  | 68.3                                     | 5.6                            | 22.7  | 71.4  | 1.4  | 11.0   |
| PL        | -2.0  | -42.0  | 11.1   | 6.1   | 0.6  | na  | 3.4   | 42.2   | 46.7                                     | 17.9                           | 20.0  | 64.4  | 10.3   | 36.9   |
| PT        | -9.9  | -69.9  | -0.9   | -10.2   | 3.4  | -1.5  | 12.0  | 171.4  | 67.4                                     | 8.8e                           | 10.7  | 73.2  | 4.2e   | 20.8e  |
| RO        | -8.6  | -29.4  | 17.6   | 9.9   | 22.0   | na  | 11.6  | 39.1   | 15.7                                     | 7.1                            | 46.8  | 62.3  | 4.0  | 19.1   |
| SI        | -1.8  | -10.8  | -1.7   | 0.3   | 1.5  | 12.1  | 12.4  | 76.3   | 26.3                                     | 6.5                            | 17.7  | 70.7  | 3.1  | 15.9   |
| SK        | -8.5*   | -48.6*   | 2.5  | 1.5*  | 4.2  | na  | 7.5   | 49.3   | 33.9                                     | 16.4                           | 18.4  | 68.9  | 11.8   | 30.4   |
| FI        | 3.0   | -14.0  | -3.1   | -4.9  | 2.3  | 7.1p  | 12.8  | 115.6  | 40.0                                     | 8.4                            | 13.7  | 74.7  | 2.2  | 20.1   |
| SE        | 6.5   | -19.6  | -4.3   | -1.8  | 0.5  | 8.5   | 13.2  | 152.2  | 48.2                                     | 7.7                            | 17.2  | 78.7b   | 1.0b   | 22.6   |
| UK        | -1.3  | -8.7   | -2.2   | -2.8  | 1.6  | 3.1   | 13.9  | 168.2  | 41.5                                     | 4.8                            | 16.7  | 75.4  | 1.0  | 12.8   |

Flags: \*: BPM5/ESA95 figure. b: break in time series. e: estimated. i: see metadata. p: provisional. na: not available.

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Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund