

## MIP Scoreboard 2020

Year2020	External imbalances and competitiveness					Internal imbalances						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 <sup>(3)</sup> (3 year % change)	Export market share - % of world exports (5 year % change)	Nominal unit labour cost index (2010=100) (3 year % change)	House price index (2015=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 <sup>(2)</sup> (3 year average)	Total financial sector liabilities, non-consolidated (1 year % change)	Activity rate - % of total population aged 15-64 <sup>(2)</sup> (3 year change in pp)	Long-term unemployment rate - % of active population aged 15-74 <sup>(2)</sup> (3 year change in pp)	Youth unemployment rate - % of active population aged 15-24 <sup>(2)</sup> (3 year change in pp)
Thresholds	-4%/+6%	-35%	±5% (EA) ±11% (Non-EA)	-6%	9% (EA) 12% (Non-EA)	6%	14%	133%	60%	10%	16.5%	-0.2 pp	0.5 pp	2 pp
<b>Belgium</b>	0.1	44.4	2.5	10.9	7.5p	3.6	1.1p	192.0p	112.8	5.7	8.8	0.6b	-1.2	-4.0
<b>Bulgaria</b>	0.8	-26.3	7.1	16.0	20.4	5.2p	4.2	94.3	24.7	4.8	11.1	0.9	-1.1	1.3
<b>Czechia</b>	1.5	-12.5	5.6	10.1	19.2	5.5	2.4	81.9	37.7	2.3	3.4	0.5	-0.4	0.1
<b>Denmark</b>	8.1	68.8	0.9	11.5	6.2	4.6	4.8	220.9	42.1	5.2	5.7	1.1b	-0.3	-0.8
<b>Germany</b>	7.4	61.7	2.4	1.3	11.1p	7.1	6.0p	120.1p	68.7	3.4bp	11.3	1.1bp	-0.5bp	0.6bp
<b>Estonia</b>	1.0	-21.5	5.3	17.6	17.1	6.9	3.6	104.4	19.0	5.5	17.5	0.5	-0.7	5.8
<b>Ireland</b>	-5.8	-174.0	-1.2	50.0	-6.3	-0.2	-1.8	188.9	58.4	5.5	7.2	-0.8	-1.7	0.9
<b>Greece</b>	-3.7	-175.0	0.4	-10.1	6.4p	5.5e	5.4p	125.3p	206.3	17.6	27.4	-0.9	-4.7	-8.6
<b>Spain</b>	1.6	-85.5	1.1	-6.8	11.0p	2.2	4.4p	146.4p	120.0	15.0	9.5	-1.7	-2.7	-0.3
<b>France</b>	-1.0	-30.2	2.7	-6.9	4.6p	4.4	13.0p	173.7p	115.0	8.5	11.6p	-0.5	-1.3	-1.9
<b>Croatia</b>	1.6	-47.8	0.5	0.1	13.7p	7.3	1.3p	98.0p	87.3	7.5	7.7	0.7	-2.5	-6.3
<b>Italy</b>	3.2	2.4	0.6	-2.8	5.5	2.2	4.1	118.9	155.6	9.9	6.8	-1.3	-1.8	-5.3
<b>Cyprus</b>	-6.6	-136.7	0.1	28.5	5.8p	0.7p	-2.6p	260.5p	115.3	7.7	-2.5	1.9	-2.4	-6.5
<b>Latvia</b>	0.7	-34.7	5.9	18.2	18.4	2.7	-1.8	66.5	43.2	7.3	10.8	1.2	-1.1	-2.1
<b>Lithuania</b>	3.7	-15.8	6.9	39.3	18.3	6.4	0.3	54.7	46.6	7.0	28.5	2.6	-0.2	6.3
<b>Luxembourg</b>	4.5	39.9	1.5	20.6	11.1	13.8	44.5	316.8	24.8	6.0	-3.6	2.0	-0.4	7.8
<b>Hungary</b>	-0.7	-48.1	-4.9	8.2	13.2p	1.9p	7.7p	76.4p	80.1	3.8	55.3	1.6	-0.6	2.1
<b>Malta</b>	3.0	60.3	2.1	13.2	19.7	2.2p	9.0	139.1	53.4	3.9	1.9	4.9	-0.9	0.3
<b>Netherlands</b>	9.1	113.9	3.8	7.4	14.0p	6.0p	-1.3p	233.7p	54.3	3.7	3.3p	1.2	-1.0	0.2
<b>Austria</b>	1.6	9.3	3.2	5.2	12.2	6.2	4.7	131.2	83.2	4.9	10.6	0.2	-0.5	0.7
<b>Poland</b>	0.7	-44.5	1.1	36.9	12.3p	7.1p	1.5	75.9	57.4	3.5	11.7	1.4	-0.9	-4.0
<b>Portugal</b>	0.0	-106.4	0.0	-0.9	16.2p	7.7	4.4p	163.7p	135.2	6.8	7.2	-0.4	-2.2	-1.3
<b>Romania</b>	-4.9	-48.3	3.4	20.6	26.1p	2.3	1.3p	48.5p	47.4	4.4	13.4	1.9	-0.5	-1.0
<b>Slovenia</b>	6.4	-15.2	1.9	20.2	14.9	5.2	-0.9	69.7	79.8	4.9	14.0	0.4	-1.2	3.0
<b>Slovakia</b>	-1.8	-65.7	5.3	8.1	16.4	7.2	3.7	95.3	59.7	6.3	9.9	0.3	-1.9	0.4
<b>Finland</b>	-0.4	-5.3	2.3	12.3	6.1	1.3	6.5	155.2	69.5	7.3	7.7	1.6	-0.9	1.3
<b>Sweden</b>	4.6	16.4	-4.8	4.5	9.4	3.0	11.6	215.7	39.7	7.2b	11.2	0.0	-0.1	6.0

Figures highlighted are the ones at or beyond the threshold; b break due to improved data sources; e estimate; for Greece, the source of the House Price Index is the National Central Bank; p provisional.

1) For the employment indicators, see pg. 2 of the AMR 2016. 2) For Germany, due to technical issues with the introduction of the new German system of integrated household surveys, including the LFS, the figures for 2020 are not direct estimates from LFS micro-data, but based on a larger sample including additional data from other integrated household surveys. 3) Real Effective Exchange Rate is deflated by consumer price indices relative to a panel of 42 countries.

Source: Eurostat, European Commission and Directorate General for Economic and Financial Affairs (Real Effective Exchange Rate); International Monetary Fund (Export market share denominator: world exports of goods and services in volume).