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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 2014

**(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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Introduction

European Union economic policy frameworks rely more than ever on timely and high quality socio-economic statistics. The rapid development of EU economic governance along with the growing statistical needs represent a major challenge for the European Statistical System.

In the field of Macroeconomic Imbalances Procedure, the ESS has taken a number of initiatives to enhance the standards and methods used for the compilation of underlying data as well as to strengthen the quality assurance framework. Significant progress has been achieved since the publication of the Alert Report Mechanism 2013. The results of several improvement actions have been incorporated in the statistics presented in the 121 tables grouped by headline and auxiliary indicators in this Statistical Annex.

The scoreboard data are primarily derived from data compiled by the European Statistical System (ESS) and the European System of Central Banks (ESCB).

The MIP Scoreboard consists of eleven headline indicators covering the major sources of macroeconomic imbalances:

- 3 year backward moving average of the current account balance in % of GDP
- net international investment position in % of GDP
- 3 years percentage change of the real effective exchange rate (42 industrial countries) based on HICP/CPI deflators
- 5 years percentage change of export market share (share of world exports)
- 3 years percentage change in nominal unit labour cost.
- year-on-year change in deflated¹ house prices
- private sector credit flow in % of GDP
- private sector debt in % of GDP
- general government sector debt in % of GDP
- 3 year backward moving average of unemployment rate
- year-on-year change of total financial sector liabilities

Supplementing the headline indicators, a list of 28 auxiliary indicators provides additional information on aspects linked to the general macroeconomic situation, nominal and real convergence inside and outside the EU and the euro area, and detailed data on the external liabilities, including foreign direct investment and net external debt. They also enhance the information base for understanding potential imbalances, as well as the adjustment capacity of the economy. Additionally, to allow a better understanding of the risks and to help identifying relevant policy measures, eight additional indicators on social issues have been added to the list of auxiliary indicators used for the economic reading. The auxiliary indicators developments are presented in chapters 2 and 5.

The cut-off date for the data in this document was **1 November 2013**.

¹ Final consumption expenditure of households and non-profit institutions serving households deflator

Changes to the statistical methodology and underlying data

In order to ensure that the scoreboard can adapt to future macroeconomic challenges and can profit from better statistical information, the composition of the scoreboard indicators may evolve over time.

Compared to the AMR 2013, the definition of three headline indicators has been modified to take account of better statistical information: the real effective exchange rate, private sector credit flow and private sector debt. The changes are discussed in detail below. Furthermore, the underlying data used for the headline indicator on house price developments is now based on a harmonised methodology following the adoption of Regulation (EC) 93/2013.

External imbalances

As regards **Balance of Payments** statistics, the most significant improvements come from the bilateral exchange between Member States of data on Foreign Direct Investment (FDI) positions and transactions. This aims to harmonise and improve statistics on FDI, and it is particularly important from the perspective of data analysis and quality assessment of the headline indicator on net international investment position.

Concerning **Real Effective Exchange Rate (REER)** up until the current MIP exercise, the indicator was computed against a panel of 35² other trading partners. By adding Croatia, as a new Member State, to the basket and improving the coverage to include China, Brazil, Russia, South Korea and Hong-Kong, the number of trading partners of each Member State has been extended to 41. This allows better accounting for the increasing role of some emerging economies when measuring competitiveness. The Commission will consider extending the basket of trading partners further when data of sufficient quality for additional emerging countries become available.

Internal imbalances

Among the statistical gaps highlighted by the financial and economic crisis, real estate price statistics was considered one of the areas to be urgently developed. Particular attention has been devoted to developing internationally comparable **House Price Indices (HPI)**. At the beginning of 2013, with the entering into force of the reference legislation³, the monitoring of changes in house prices is now based on data regularly compiled by Member States and transmitted to Eurostat.

Compared with other indicators, HPIs have shorter historical coverage, for some Member States the series only start in 2009. The European Commission, ECB, OECD, and BIS continue to work on backward data calculation aiming at increasing the length of back series by using all available data. To strengthen the knowledge base of the use and compilation of HPIs globally, Eurostat has been leading the drafting of an international handbook on residential property price indices. The handbook was officially released in April 2013. Finally to enhance the relevance of HPI and its economic reading, Eurostat works on the metadata on housing statistics which will be published by the end of 2013.

In the field of government finance statistics Eurostat continues to implement its strengthened verification procedures. An inventory of Excessive Deficit Procedure (EDP) processes, which includes a public commitment on the quality of EDP statistics, was made public in January 2013. Eurostat checks the application of general methodological rules and its methodological

² EU27 countries plus Australia, Canada, United States, Japan, Norway, New Zealand, Mexico, Switzerland, and Turkey

³ Commission Regulation (EU) 93/2013 as regards establishing owner-occupied housing price indices

decisions related to the **general government sector debt** by analysing the data reported by Member States in the EDP notification tables, questionnaire related to the notification tables, supplementary tables on financial crisis, as well as through discussions with national authorities during EDP standard dialogue visits. In addition to that, Member States may ask Eurostat to provide formal advice on specific cases.

The **debt of the non-financial private sectors** (non-financial corporations, households and non-profit institutions serving households) can be measured in consolidated or non-consolidated terms. Consolidated debt corresponds, by and large, to the amount of funds that the sector receives from other sectors. Non-consolidated debt gives the total gross indebtedness of the sector, including debts between two entities of the same sector. The issue of consolidation is highly relevant in the non-financial corporations (NFC) sector whereas its effect in the household sector is negligible.

From an economic point of view, there is a fundamental difference between intra-group loans and loans contracted by two independent companies. Intra-groups loans do not constitute an imbalance, they merely reflect institutional, corporate financing, accounting and tax practices. In contrast, loans between two independent companies could signal deficiencies in the financial intermediation role of the financial sector, generating fragility in the NFC sector.

Since consolidated data of non-financial corporations were not available for all Member States at the time of the first release of the MIP Scoreboard, non-consolidated data were used, although consolidated data were considered preferable. To address this issue and to develop further practical guidelines on statistical consolidation of data, a technical Task Force was set up. The result of the significant efforts by Eurostat, statistical institutes and central banks in Member States, is that all Member States now produce consolidated financial data.

Based on conceptual (economic) and statistical considerations, the use of consolidated data is both analytically sounder and statistically more robust. Non-consolidated data will, nevertheless, continue to be used as an additional indicator for the economic reading of the scoreboard.

At the same time, it was proposed to exclude financial derivatives from the definition of the private sector debt since it would allow for a clearer economic interpretation of scoreboard indicator. Private sector debt in the scoreboard has been defined as the sum of loans and securities other than shares, including financial derivatives. Removing derivatives from the definition improves the comparability of data among the EU Member States. In fact, the aim of this indicator is to capture liabilities contracted as funding sources, while derivatives are mostly used for either (short-term) hedging or speculation. This item accounts for a very small part of the private sector liabilities, and their exclusion would not have any practical consequence of the MIP implementation.

Quality issues relating to the MIP indicators

Overall, most of the MIP relevant data are produced in statistical frameworks or domains (National Accounts, Balance of Payments, Labour Market Statistics, etc.) with a long track record and well-known quality profiles. As regards the interpretation of the MIP indicators and the related data, it should be noted that

- some issues related to the house price indicator are flagged in the relevant tables;
- in the area of Financial Accounts and Balance of Payments, new and better information frequently leads to revisions of historical data. This concerns especially the stock indicators (private debt and net international investment positions),

- some historical data for Croatia may not be fully comparable with data from other Member States;

Improving the quality framework

In order to ensure that the political decision process and the implementation monitoring are successful, it is essential that the statistical information is relevant and fit for the purpose. For that reason, the scoreboard indicators are regularly reviewed and the underlying statistical methodology is constantly improved.

To enhance the quality framework for the MIP statistics and in response to the request of the ECOFIN Councils of 8 November 2011 and 13 November 2012, the Commission adopted on 7 June 2013 a proposal for a Regulation of the European Parliament and of the Council on the provision and quality of statistics for the macroeconomic imbalances procedure (COM(2013) 342 final). This draft Regulation aims to ensure the statistical monitoring of MIP relevant data by Eurostat as well as issues linked to compilation and transmission of data and metadata by Member States, monitoring of data quality by Eurostat, reporting/communication to the different stakeholders and to the European Parliament and the Council.

The draft Regulation itself sets out the general principles of the statistical quality monitoring system. At the same time, Eurostat is developing in detail the ways in which the statistical monitoring framework could be applied (quality assessment, inventories of data sources and methods, quality reports by Member States, missions to Member States, specific controls, actors involved, assessment reports, etc.). This will be based on a thorough analysis of existing regulations and frameworks. In particular, a systematic assessment of procedures, inventories of sources and methods, statistical quality reports, and, not least, the data provided will identify the statistical domains for which the adherence with the principles laid down in the European Statistics Code of Practice need further examination. At the same time, the analysis should identify means to streamline requirements and practices, to avoid duplications, enhance synergies, and limit burden.

Ongoing improvement of the underlying statistical information

In parallel with the discussions on a general quality framework, the statistical systems (ESS and ESCB) continue with regular assessment of quality issues for the MIP relevant data and continuous improvement of methodology and basic information.

For example, the inclusion of Census-2011 results is an important source of improved population estimates and it will potentially lead to revisions for unemployment data in a number of Member States. The Census results might also affect the indicator on Unit Labour Cost if the corresponding employment figures are changed.

The general frameworks for the compilation of MIP relevant statistics will undergo changes in 2014 with the introduction of new manuals for national accounts (ESA 2010 replacing ESA 95) and balance of payments (BPM6 replacing BPM5). This is the results of several years of work by statisticians. It will also open up for new and relevant macroeconomic data available at the end of 2014. Most Member States will at the same time update their production systems for national accounts and balance of payment. The combined effect of methodological changes and improved production systems may lead to further revisions of data towards the end of 2014.

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Table 1.1: MIP scoreboard 2012

Year 2012	External Imbalances and Competitiveness									Internal Imbalances						
	Current Account Balance as % of GDP		Net International Investment Position as % of GDP	Real Effective Exchange Rate (42 IC - HICP deflators)		Export Market Shares		Nominal ULC		% y-o-y change in Deflated House Prices	Private Sector Credit Flow as % of GDP, consolidated	Private Sector Debt as % of GDP, consolidated	General Government Sector Debt as % of GDP	Unemployment Rate		% y-o-y change in Total Financial Sector Liabilities
	3 year average	p.m.: level year		% change (3 years)	p.m.: % y-o-y change	% change (5 years)	p.m.: % y-o-y change	% change (3 years)	p.m.: % y-o-y change					3 year average	p.m.: level year	
Thresholds	-4/+6%	-	-35%	±5% & ±11%	-	-6%	-	+9% & +12%	-	+6%	14%	133%	60%	10%	-	16.5%
BE	-0.4	-2.0	48	-4.3	-2.3	-14.9	-5.2	6.6	4.1	-0.2	-1.5	146	100	7.7	7.6	-3.9
BG	-0.9	-1.3	-80	-4.0	-2.0	4.8	-5.5	7.4	-0.5	-5.3 (p)	2.5	132	19	11.3	12.3	10.1
CZ	-3.0	-2.4	-50	0.4	-2.8	-4.2	-4.6	3.9	3.8	-3.9	0.6	72	46	7.0	7.0	5.4
DK	5.9	6.0	38	-7.7	-2.8	-18.6	-4.8	1.0	1.6	-5.1	6.1	239	45	7.5	7.5	5.0
DE	6.5	7.0	42	-8.9	-3.2	-13.1	-4.6	3.0	3.1	1.8	1.5	107	81	6.2	5.5	4.4
EE	0.9	-1.8	-54	-3.4	-0.6	6.5	-4.1	-2.8	4.2	3.5	4.7	129	10	13.2	10.2	12.9
IE	2.3	4.4	-112	-12.2	-4.3	-16.3	-3.3	-10.4	0.0	-11.7	-1.6	306	117	14.4	14.7	-0.7
EL	-7.5	-2.4	-109	-4.5	-3.9	-26.7	-7.3	-8.1	-6.2	-12.4 (1)	-6.8	129	157	18.2	24.3	-3.4
ES	-3.1	-1.1	-93	-5.2	-2.3	-14.6	-4.9	-5.6	-3.0	-16.9	-10.5	194	86	22.3	25.0	3.3
FR	-1.8	-2.2	-21	-7.8	-3.2	-14.0	-6.8	4.1	2.1	-2.3	3.5	141	90	9.9	10.2	-0.1
HR	-0.5	0.0	-89	-8.3	-2.6	-24.7	-7.4	0.8	1.2	-2.4	-2.1	132	56	13.8	15.9	0.9
IT	-2.3	-0.4	-25	-6.2	-1.8	-23.8	-5.0	3.1	2.3	-5.4 (p)	-1.0	126	127	9.2	10.7	7.1
CY	-6.7	-6.9	-82	-5.8	-1.9	-26.6	-9.4	0.8	-2.7	-2.2	10.0	299	87	8.7	11.9	-1.9
LV	-0.6	-2.5	-67	-8.5	-1.4	12.3	5.4	-5.8	3.4	-0.6	-1 (p)	91.7 (p)	41	16.9	15.0	4.1 (p)
LT	-1.3	-0.2	-53	-6.7	-2.0	29.3	5.7	-4.6	1.9	-3.2	-0.3	63	41	15.6	13.4	-0.3
LU	7.0	6.6	169	-2.3	-1.4	-18.3	-4.0	9.8	4.7	2.5	-5.0	317	22	4.8	5.1	11.3
HU	0.6	1.0	-103	-1.2	-2.3	-17.8	-7.4	4.4	2.7	-9.2	-6.1	131	80	11.0	10.9	-8.3
MT	-1.6	1.6	25	-7.7	-2.1	4.5	-1.9	4.9	3.7	0.3	-1.6	155	71	6.6	6.4	4.1
NL	8.8	9.4	47	-6.0	-1.8	-12.0	-3.3	3.3	2.8	-8.7	0.2	219	71	4.7	5.3	4.9
AT	2.2	1.6	0	-4.7	-1.7	-21.2	-6.3	4.1	3.0	na (2)	2.7	147	74 (3)	4.3	4.3	-0.9
PL	-4.6	-3.7	-67	1.3	-2.3	1.3	-2.7	4.4	2.0	-5.9 (e)	3.4	75	56	9.8	10.1	9.6
PT	-6.5	-2.0	-115	-4.0	-1.5	-16.0	-5.3	-5.3	-3.1	-8.6 (p)	-5.4	224	124	13.6	15.9	-3.6
RO	-4.4	-4.4	-68	-1.9	-6.0	5.9	-7.1	4.8	6.5	-9.2	0.9	73	38	7.2	7.0	5.3
SI	1.2	3.3	-45	-4.5	-1.2	-19.9	-6.9	0.4	0.8	-8.4	-2.9	114	54	8.1	8.9	-0.8
SK	-1.7	2.2	-64	-3.2	0.0	4.2	1.5	0.9	1.0	-5.9	3.2	73	52	14.0	14.0	2.6
FI	-0.5	-1.7	18	-8.3	-2.7	-30.8	-7.1	4.8	4.4	-0.5 (p)	9.0	158	54	8.0	7.7	-0.2
SE	6.2	6.0	-10	10.1	-0.8	-18.8	-6.0	0.7	2.9	-0.2	1.8	212	38	8.1	8.0	4.4
UK	-2.8	-3.8	-9	5.8	4.3	-19.0	-1.7	6.1	3.0	-0.9	2.6	179	89	7.9	7.9	-4.3

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Note: (1) Eurostat estimate based on HPI data from Bank of Greece produced in agreement with ELSTAT. (2) HPI data up until 2011 by Statistics Austria. For 2012, Eurostat estimates a deflated rate of 9.6% based on non-harmonised HPI data by ECB & Central Bank of Austria. (3) Eurostat expressed a reservation on Austrian general government sector debt, see Eurostat press release 152/2013. (4) p= provisional data, e= estimated.

Table 1.2: MIP scoreboard 2011

Year 2011	External Imbalances and Competitiveness									Internal Imbalances						
	Current Account Balance as % of GDP		Net International Investment Position as % of GDP	Real Effective Exchange Rate (42 IC - HICP deflators)		Export Market Shares		Nominal ULC		% y-o-y change in Deflated House Prices	Private Sector Credit Flow as % of GDP, consolidated	Private Sector Debt as % of GDP, consolidated	General Government Sector Debt as % of GDP	Unemployment Rate		% y-o-y change in Total Financial Sector Liabilities
	3 year average	p.m.: level year		% change (3 years)	p.m.: % y-o-y change	% change (5 years)	p.m.: % y-o-y change	% change (3 years)	p.m.: % y-o-y change					3 year average	p.m.: level year	
Thresholds	-4/+6%	-	-35%	±5% & ±11%	-	-6%	-	+9% & +12%	-	+6%	14%	133%	60%	10%	-	16.5%
BE	0.1	-1.1	48	-1.6	0.6	-9.9	-1.6	6.4	2.7	0.9	18.0	150	98	7.8	7.2	4.7
BG	-3.4	0.1	-86	1.9	1.0	17.0	10.8	21.3	2.5	-9.7 (p)	1.8	133	16	9.4	11.3	4.9
CZ	-3.0	-2.7	-48	-0.6	2.0	6.8	0.1	2.3	0.5	-0.5	2.7	72	41	6.9	6.7	4.4
DK	5.1	5.9	29	-2.5	-0.7	-16.8	-3.5	5.1	0.0	-4.1	-2.4	237	46	7.0	7.6	5.0
DE	6.1	6.2	34	-4.9	-0.7	-7.0	-1.1	5.6	1.0	1.4	1.8	107	80	6.9	5.9	2.2
EE	2.5	1.8	-56	-0.8	1.0	11.5	16.9	-5.3	-1.8	3.4	0.1	129	6	14.4	12.5	-4.2
IE	0.0	1.2	-112	-9.7	-1.1	-12.2	-5.6	-12.7	-4.0	-15.4	15.4	301	104	13.5	14.7	-0.7
EL	-10.4	-9.9	-85	1.8	0.6	-18.8	-4.6	4.1	-1.8	-8.6 (1) (b)	-3.6	129	170	13.2	17.7	-3.4
ES	-4.4	-3.8	-92	-2.6	0.2	-7.8	0.3	-1.3	-1.0	-9.9	-4.7	206	71	19.9	21.7	3.7
FR	-1.5	-1.8	-19	-4.5	-0.7	-10.1	-2.2	5.8	1.3	3.6	6.2	139	86	9.6	9.6	7.3
HR	-2.2	-0.8	-92	-4.5	-2.7	-18.0	-5.8	6.1	0.7	-6.1	-0.1	134	52	11.5	13.5	2.0
IT	-2.9	-3.1	-21	-3.3	0.0	-18.4	-1.9	4.8	1.0	-2.1 (p)	3.0	126	121	8.2	8.4	3.9
CY	-8.0	-3.4	-72	-3.0	0.1	-16.5	-5.0	7.8	2.5	-9.6	19.9	287	72	6.6	7.9	0.1
LV	3.1	-2.2	-73	-2.5	0.8	23.4	9.4	-16.1	1.3	4.8	-5.6	118	42	17.7	16.2	-4.5
LT	0.0	-3.7	-52	1.7	0.5	25.0	13.4	-7.7	0.7	2.3	-0.7	66	38	15.7	15.4	8.9
LU	7.2	6.6	74	0.0	0.7	-9.5	-3.5	14.0	3.4	1.1	0.5	328	19	4.8	4.8	8.0
HU	0.1	0.4	-107	-4.2	-0.4	-3.6	-1.4	4.6	2.3	-7.4	7.8	147	82	10.7	10.9	-2.6
MT	-5.1	-0.5	9	-5.1	-0.8	11.1	-0.9	7.2	1.8	-2.4	3.6	162	70	6.8	6.5	1.3
NL	7.3	9.5	34	-2.5	-0.4	-8.3	-2.8	5.8	1.1	-4.2	3.2	219	66	4.2	4.4	8.5
AT	2.6	1.6	-1	-1.9	0.4	-12.8	-1.8	6.1	0.8	-7.8	4.3	148	73	4.4	4.2	-0.1
PL	-4.7	-5.0	-64	-11.6	-2.2	12.7	-0.7	4.6	1.1	-5.4 (e)	7.1	76	56	9.2	9.7	4.3
PT	-9.5	-7.0	-105	-3.1	0.7	-8.8	0.7	0.8	-0.9	-4.1 (p)	-1.6	222	108	11.9	12.9	-0.4
RO	-4.3	-4.5	-66	-3.3	2.8	23.2	6.3	1.3	0.9	-17.7	2.3	74	35	7.2	7.4	4.4
SI	-0.1	0.4	-41	-1.1	-0.8	-6.7	-0.7	8.3	-0.7	1.0	0.5	115	47	7.1	8.2	-1.3
SK	-3.4	-3.8	-66	3.4	1.0	21.5	4.0	5.6	0.8	-5.2	2.6	73	43	13.4	13.7	1.2
FI	0.6	-1.5	20	-2.8	-0.1	-23.5	-5.0	9.4	2.0	-0.4 (p)	4.1	150	49	8.1	7.8	30.2
SE	6.3	6.4	-10	2.9	4.1	-13.1	-0.7	2.2	0.2	0.6	5.7	211	39	8.2	7.8	3.2
UK	-2.0	-1.3	-17	-8.3	0.5	-24.3	-1.7	9.5	1.4	-4.7	-1.3	180	84	7.8	8.0	8.9

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Note: (1) Eurostat estimate based on HPI data from Bank of Greece produced in agreement with ELSTAT. (2) p= provisional data, e= estimated.

Table 1.3: MIP scoreboard 2010

Year 2010	External Imbalances and Competitiveness									Internal Imbalances						
	Current Account Balance as % of GDP		Net International Investment Position as % of GDP	Real Effective Exchange Rate (42 IC - HICP deflators)		Export Market Shares		Nominal ULC		% y-o-y change in Deflated House Prices	Private Sector Credit Flow as % of GDP, consolidated	Private Sector Debt as % of GDP, consolidated	General Government Sector Debt as % of GDP	Unemployment Rate		% y-o-y change in Total Financial Sector Liabilities
	3 year average	p.m.: level year		% change (3 years)	p.m.: % y-o-y change	% change (5 years)	p.m.: % y-o-y change	% change (3 years)	p.m.: % y-o-y change					3 year average	p.m.: level year	
Thresholds	-4/+6%	-	-35%	±5% & ±11%	-	-6%	-	+9% & +12%	-	+6%	14%	133%	60%	10%	-	16.5%
BE	0.0	1.9	51	0.5	-2.6	-14.2	-8.8	8.1	-0.3	1.1	3.6	140	96	7.7	8.3	-2.0
BG	-11.2	-1.5	-95	9.7	-3.0	14.9	-1.2	33.1	5.2	-12.3 (p)	3.3	141	16	7.5	10.3	-1.7
CZ	-2.8	-3.9	-48	12.0	1.2	10.2	-4.3	5.3	-0.4	-1.7	2.2	70	38	6.1	7.3	2.8
DK	4.0	5.8	14	0.1	-4.4	-15.3	-11.0	11.5	-0.6	0.2	6.9	243	43	5.6	7.5	9.1
DE	6.1	6.3	35	-3.8	-5.2	-6.0	-6.0	6.9	-1.1	-0.9	0.0	111	83	7.5	7.1	0.2
EE	-1.2	2.8	-72	4.7	-3.7	-0.8	1.7	10.5	-5.0	3.3	-5.0	143	7	12.0	16.9	-9.5
IE	-2.3	1.1	-88	-5.5	-7.2	-12.7	-13.8	-2.9	-6.7	-10.5	-1.5	283	91	10.7	13.9	6.2
EL	-12.1	-10.1	-98	2.9	-1.2	-20.0	-14.1	11.5	-0.1	-6.5	0.3	128	148	9.9	12.6	8.5
ES	-6.3	-4.5	-89	-0.3	-3.2	-10.5	-9.1	5.3	-1.8	-3.6	1.1	213	62	16.5	20.1	-2.1
FR	-1.5	-1.3	-13	-2.3	-4.2	-12.9	-11.0	7.8	0.7	3.7	4.9	136	82	9.0	9.7	3.1
HR	-4.8	-0.9	-96	2.0	-3.3	-15.2	-13.5	11.5	-1.1	-9.5	8.1	137	45	9.8	11.8	4.7
IT	-2.8	-3.5	-24	-1.9	-4.5	-19.2	-8.8	8.5	-0.2	-2.2 (b)	4.6	126	119	7.6	8.4	1.6
CY	-12.1	-9.8	-36	-0.1	-4.1	-19.4	-15.4	7.1	1.0	-7.7	24.4	274	61	5.1	6.3	-3.9
LV	-0.5	2.9	-80	6.7	-7.9	13.9	-4.6	-0.5	-10.0	-9.5	-8.6	135	44	14.8	19.5	-0.1
LT	-3.0	0.1	-55	7.3	-5.3	13.7	3.6	1.1	-7.0	-8.6	-5.4	76	38	12.3	18.0	0.0
LU	6.8	7.7	98	1.2	-1.6	-1.0	-8.6	20.5	1.4	4.0	-23.7	339	20	4.9	4.6	13.7
HU	-2.4	0.2	-113	-1.2	1.5	-1.2	-8.1	6.6	-0.7	-6.2	-20.5	133	82	9.7	11.2	3.2
MT	-6.6	-6.0	10	-0.8	-5.0	16.4	-3.1	8.2	-0.7	-1.8	11.1	167	67	6.6	6.9	18.4
NL	5.6	7.4	25	-1.6	-3.9	-8.5	-5.8	7.8	-0.7	-3.0	4.9	221	63	3.8	4.5	7.1
AT	3.7	3.4	-6	-2.1	-3.4	-14.7	-10.6	9.3	0.3	-1.1	3.1	150	72	4.3	4.4	-1.9
PL	-5.2	-5.1	-65	-1.4	6.0	20.1	-2.5	11.3	1.3	-6.1 (e)	3.2	71	55	8.3	9.7	13.1
PT	-11.4	-10.6	-107	-3.1	-3.1	-7.7	-9.3	5.2	-1.4	-0.7 (p)	4.3	222	94	10.4	12.0	10.0
RO	-6.7	-4.4	-64	-10.8	1.6	21.2	-3.0	23.4	-2.4	-14.4	1.8	75	31	6.6	7.3	4.4
SI	-2.0	-0.1	-43	1.2	-2.6	-3.7	-10.1	16.0	0.4	-1.4	1.8	118	39	5.9	7.3	-3.4
SK	-4.2	-3.7	-63	10.9	-4.2	31.3	-4.7	9.4	-0.9	-5.0	2.9	70	41	12.1	14.5	2.3
FI	2.0	1.5	21	-1.3	-5.7	-19.9	-10.7	14.4	-1.6	4.3	7.0	154	49	7.7	8.4	18.9
SE	7.2	6.3	-9	-3.4	6.5	-13.2	-1.5	5.2	-2.3	6.6	4.2	212	39	7.7	8.6	2.8
UK	-2.0	-3.3	-24	-20.5	0.9	-23.1	-7.0	11.5	1.7	3.2	-0.7	183	78	7.0	7.8	8.2

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Note: b= break in time series, p= provisional data, e= estimated.

Table 1.4: MIP scoreboard 2009

Year 2009	External Imbalances and Competitiveness									Internal Imbalances						
	Current Account Balance as % of GDP		Net International Investment Position as % of GDP	Real Effective Exchange Rate (42 IC - HICP deflators)		Export Market Shares		Nominal ULC		% y-o-y change in Deflated House Prices	Private Sector Credit Flow as % of GDP, consolidated	Private Sector Debt as % of GDP, consolidated	General Government Sector Debt as % of GDP	Unemployment Rate		% y-o-y change in Total Financial Sector Liabilities
	3 year average	p.m.: level year		% change (3 years)	p.m.: % y-o-y change	% change (5 years)	p.m.: % y-o-y change	% change (3 years)	p.m.: % y-o-y change					3 year average	p.m.: level year	
Thresholds	-4/+6%	-	-35%	±5% & ±11%	-	-6%	-	+9% & +12%	-	+6%	14%	133%	60%	10%	-	16.5%
BE	0.0	-0.6	54	3.9	0.5	-10.3	2.3	10.8	3.9	0.3	-0.7	144	96	7.5	7.9	-5.0
BG	-19.1	-8.9	-102	18.4	4.0	18.3	-3.8	38.2	12.4	-21.6 (ep)	5.1	143	15	6.5	6.8	1.3
CZ	-2.9	-2.4	-46	13.7	-3.7	10.1	1.3	8.4	2.2	-4.6	0.8	69	35	5.5	6.7	2.1
DK	2.5	3.4	4	5.5	2.6	-5.1	-1.6	17.6	5.8	-13.3	-2.1	251	41	4.4	6.0	0.8
DE	6.5	6.0	34	2.9	1.0	-4.5	0.8	7.2	5.6	0.8	-1.2	117	75	8.0	7.8	-1.1
EE	-7.5	2.7	-81	13.7	2.0	8.8	-5.8	36.4	1.5	-37.0	-10.8	155	7	8.0	13.8	-11.2
IE	-4.4	-2.3	-92	5.0	-1.6	-5.3	16.0	9.2	-2.6	-12.7	-3.8	281	64	7.7	12.0	2.9
EL	-13.6	-11.2	-90	4.9	2.4	-13.9	-6.6	14.5	6.2	0.4	4.1	122	130	8.5	9.5	10.2
ES	-8.1	-4.8	-94	4.6	0.4	-7.1	3.5	11.6	1.4	-5.6	-1.5	213	54	12.6	18.0	3.8
FR	-1.4	-1.3	-9	2.6	0.4	-10.0	10.0	8.8	3.7	-5.6	3.8	135	79	8.6	9.5	0.2
HR	-6.9	-4.9	-87	5.8	1.5	-7.5	-2.1	17.4	6.6	-6.7	5.4	128	37	9.0	9.1	5.0
IT	-2.0	-2.0	-25	3.6	1.2	-17.9	-4.5	10.5	4.0	-0.4	1.6	125	116	6.9	7.8	5.7
CY	-12.7	-10.7	-30	3.5	1.0	-9.0	4.4	7.2	4.1	-7.2	15.3	258	59	4.3	5.4	21.9
LV	-9.0	8.6	-83	23.5	5.1	31.7	-1.0	40.8	-7.9	-39.2	-6.9	143	37	10.4	17.5	-8.1
LT	-7.9	3.7	-57	16.7	6.8	22.4	-11.1	15.9	-1.5	-32.9	-9.6	85	29	7.6	13.6	-3.7
LU	7.6	7.3	87	3.8	0.9	10.6	2.8	20.8	8.7	-2.2	-14.8	400	16	4.7	5.1	8.3
HU	-4.9	-0.2	-117	7.9	-5.3	6.6	-2.0	14.0	2.8	-8.8	1.1	149	80	8.4	10.0	8.2
MT	-6.6	-8.9	15	5.8	0.7	10.4	6.1	10.5	6.0	-6.9	15.7	170	67	6.5	6.9	-0.2
NL	5.4	5.2	17	2.7	1.9	-6.3	0.8	10.2	5.3	-3.9	6.4	221	61	3.5	3.7	6.1
AT	3.7	2.7	-8	2.0	1.1	-8.3	-1.8	10.2	5.0	0.8 (e)	2.9	147	69	4.3	4.8	-1.7
PL	-5.5	-3.9	-59	-3.9	-14.7	27.9	0.4	12.8	2.2	-5.2 (e)	4.0	69	51	8.3	8.1	9.5
PT	-11.2	-10.9	-110	1.0	-0.6	-9.3	0.8	8.0	3.1	1.4 (p)	5.0	225	84	9.3	10.6	9.5
RO	-9.7	-4.2	-62	-4.9	-7.4	32.7	1.4	45.7	2.9	-26.3 (e)	0.4	73	24	6.4	6.9	14.4
SI	-3.4	-0.5	-40	5.2	2.3	6.8	-2.3	18.5	8.6	-10.0	2.8	116	35	5.0	5.9	7.4
SK	-4.7	-2.6	-67	27.0	6.9	39.8	-5.6	10.9	5.7	-12.8	3.2	72	36	11.0	12.1	-5.0
FI	2.9	1.8	7	4.9	3.1	-14.9	-11.6	16.9	9.0	0.1	0.1	153	44	7.2	8.2	6.5
SE	8.2	6.3	-11	-8.5	-7.3	-16.0	-7.7	12.1	4.4	0.6	5.0	225	43	6.9	8.3	3.0
UK	-1.7	-1.4	-21	-19.9	-9.6	-21.3	0.5	11.9	6.2	-9.6	-7.3	195	67	6.2	7.6	-17.6

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Note: p= provisional data, e= estimated.

Table 1.5: MIP scoreboard 2008

Year 2008	External Imbalances and Competitiveness									Internal Imbalances						
	Current Account Balance as % of GDP		Net International Investment Position as % of GDP	Real Effective Exchange Rate (42 IC - HICP deflators)		Export Market Shares		Nominal ULC		% y-o-y change in Deflated House Prices	Private Sector Credit Flow as % of GDP, consolidated	Private Sector Debt as % of GDP, consolidated	General Government Sector Debt as % of GDP	Unemployment Rate		% y-o-y change in Total Financial Sector Liabilities
	3 year average	p.m.: level year		% change (3 years)	p.m.: % y-o-y change	% change (5 years)	p.m.: % y-o-y change	% change (3 years)	p.m.: % y-o-y change					3 year average	p.m.: level year	
Thresholds	-4/+6%	-	-35%	±5% & ±11%	-	-6%	-	+9% & +12%	-	+6%	14%	133%	60%	10%	-	16.5%
BE	0.8	-1.3	40	3.4	2.7	-14.0	-2.1	8.8	4.4	1.1	21.6	146	89	7.6	7.0	-6.9
BG	-22.0	-23.1	-98	18.5	8.7	33.1	5.3	26.9	12.6	na	34.8	138	14	7.1	5.6	-0.8
CZ	-2.8	-2.1	-40	23.4	14.9	22.0	3.5	6.5	3.4	na	8.8	66	29	5.6	4.4	6.6
DK	2.4	2.9	-5	2.1	2.1	-8.2	1.1	13.6	6.1	-7.7	18.1	237	33	3.7	3.5	6.4
DE	6.6	6.2	26	0.9	0.5	-5.3	-2.8	-0.6	2.3	-0.3	0.8	113	67	8.8	7.5	2.0
EE	-13.5	-9.2	-77	12.6	6.6	22.7	-0.9	46.7	14.6	-16.2	7.6	144	5	5.3	5.5	8.0
IE	-4.8	-5.6	-76	7.3	3.5	-21.2	-8.3	16.1	6.8	-8.4	19.9	257	44	5.2	6.4	6.5
EL	-13.6	-14.9	-77	2.4	1.6	1.1	3.3	6.6	5.1	0.3	16.4	118	113	8.3	7.7	4.6
ES	-9.5	-9.6	-79	5.2	2.5	-13.6	-4.9	13.4	5.6	-4.8	12.5	206	40	9.4	11.3	4.6
FR	-1.1	-1.7	-13	1.5	1.6	-21.5	-3.7	6.8	3.2	-1.9	9.7	127	68	8.5	7.8	2.5
HR	-7.5	-8.8	-75	5.3	3.9	-7.2	1.9	12.6	5.8	-2.0	17.5	117	na	9.8	8.4	-9.7
IT	-1.9	-2.9	-24	1.8	1.4	-16.3	-6.1	8.3	4.5	-0.4	6.8	119	106	6.5	6.7	-2.7
CY	-11.5	-15.6	-15	2.2	3.2	-14.9	-3.4	3.9	1.8	1.1	34.8	238	49	4.1	3.7	8.2
LV	-19.4	-13.1	-79	20.8	10.3	41.1	3.2	78.1	20.1	-13.0	13.0	123	20	6.9	7.7	7.8
LT	-12.7	-12.9	-52	9.0	6.1	39.9	17.1	29.6	10.4	-1.7	10.7	78	16	4.8	5.3	3.7
LU	8.6	5.4	100	3.4	1.9	15.6	-6.1	12.5	9.4	0.0	-17.9	399	14	4.6	4.9	-17.0
HU	-7.3	-7.3	-106	8.1	2.7	13.9	0.0	13.1	4.4	-2.7	30.0	140	73	7.5	7.8	14.6
MT	-6.8	-4.8	3	5.8	3.7	-4.9	4.5	7.9	2.8	7.5	16.1	154	61	6.5	6.0	9.9
NL	6.8	4.3	4	-0.1	0.6	-9.4	-1.3	5.4	3.0	1.0	7.5	208	59	3.7	3.1	-0.6
AT	3.7	4.9	-17	-0.1	0.3	-5.6	-2.5	6.1	3.7	na	7.0	139	64	4.3	3.8	11.9
PL	-5.5	-6.6	-56	14.4	9.1	39.2	7.1	9.2	7.5	na	11.6	69	47	10.2	7.1	7.1
PT	-11.1	-12.6	-96	2.1	0.6	-13.3	-3.7	5.6	3.5	1.4 (b)	17.3	216	72	8.7	8.5	5.4
RO	-11.8	-11.5	-53	9.6	-5.2	41.6	9.0	48.6	22.9	na	15.4	67	13	6.5	5.8	11.7
SI	-3.8	-5.4	-36	2.2	1.6	12.1	-1.3	10.3	6.4	1.5	15.8	108	22	5.1	4.4	6.6
SK	-6.4	-6.2	-57	25.0	8.4	52.1	9.7	6.7	4.4	12.7	11.3	67	28	11.4	9.6	8.7
FI	3.7	2.6	-3	-0.4	1.5	-5.6	-0.7	7.7	6.7	-2.5	16.4	142	34	7.0	6.4	16.4
SE	9.0	9.0	-11	-2.0	-2.2	-8.9	-4.4	6.9	3.1	-1.7	20.3	212	39	6.5	6.2	11.6
UK	-2.4	-1.3	-7	-11.2	-12.8	-24.3	-10.3	8.8	3.2	-4.1	9.6	190	52	5.4	5.6	48.0

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Table 1.6: MIP scoreboard 2007

Year 2007	External Imbalances and Competitiveness									Internal Imbalances						
	Current Account Balance as % of GDP		Net International Investment Position as % of GDP	Real Effective Exchange Rate (42 IC - HICP deflators)		Export Market Shares		Nominal ULC		% y-o-y change in Deflated House Prices	Private Sector Credit Flow as % of GDP, consolidated	Private Sector Debt as % of GDP, consolidated	General Government Sector Debt as % of GDP	Unemployment Rate		% y-o-y change in Total Financial Sector Liabilities
	3 year average	p.m.: level year		% change (3 years)	p.m.: % y-o-y change	% change (5 years)	p.m.: % y-o-y change	% change (3 years)	p.m.: % y-o-y change					3 year average	p.m.: level year	
Thresholds	-4/+6%	-	-35%	±5% & ±11%	-	-6%	-	+9% & +12%	-	+6%	14%	133%	60%	10%	-	16.5%
BE	1.9	1.9	29	0.2	0.7	-10.3	0.3	5.7	2.2	4.8	12.7	116	84	8.1	7.5	12.1
BG	-18.1	-25.2	-81	9.9	4.7	43.4	5.5	19.0	9.3	na	43.4	130	17	8.6	6.9	29.3
CZ	-2.4	-4.3	-39	12.7	2.8	25.8	6.4	2.3	2.6	na	9.7	61	28	6.8	5.3	15.5
DK	2.9	1.4	-6	-1.3	0.7	-8.7	-2.7	9.4	4.8	1.3	18.9	224	27	4.2	3.8	10.5
DE	6.3	7.4	27	-1.5	1.3	2.0	2.1	-3.7	-0.8	-3.6	1.9	114	65	10.1	8.7	6.0
EE	-13.8	-15.9	-72	6.5	4.5	39.3	0.4	32.9	17.2	11.8	30.0	128	4	6.1	4.6	27.8
IE	-4.1	-5.3	-20	3.1	3.1	-15.7	1.4	13.5	5.0	4.2	24.0	219	25	4.5	4.7	10.2
EL	-11.2	-14.6	-96	-0.4	0.7	3.8	2.6	5.9	2.6	1.9	16.9	106	107	9.0	8.3	22.1
ES	-8.8	-10.0	-78	2.7	1.6	-3.2	2.7	11.0	4.1	6.4	26.8	200	36	8.6	8.3	17.0
FR	-0.7	-1.0	-2	-1.5	0.6	-18.0	-2.5	5.4	1.7	3.6 (b)	11.8	120	64	9.0	8.4	13.1
HR	-6.3	-7.2	-93	1.8	0.3	10.8	0.8	8.4	4.1	8.8	17.9	104	na	11.3	9.6	24.1
IT	-1.2	-1.3	-25	-1.2	0.9	-9.4	1.7	6.1	1.6	2.7	12.4	114	103	6.9	6.1	0.5
CY	-8.2	-11.8	12	-1.2	-0.6	-11.2	3.0	3.8	1.2	8.2	38.6	220	59	4.6	3.9	27.2
LV	-19.2	-22.4	-75	7.7	6.6	45.7	15.8	71.0	27.2	23.6	34.4	119	9	7.3	6.1	36.7
LT	-10.7	-14.4	-56	0.9	3.0	30.7	2.2	24.5	6.6	19.4	23.1	76	17	5.7	3.8	34.3
LU	10.7	10.1	96	2.4	0.9	28.2	6.3	5.2	1.6	4.7 (b)	16.6	164	7	4.5	4.2	15.1
HU	-7.4	-7.3	-105	6.6	10.9	20.8	8.6	11.3	6.2	na	20.3	111	67	7.3	7.4	13.4
MT	-8.1	-6.2	18	1.2	1.3	-12.1	4.3	4.5	1.4	18.6	9.4	149	61	6.8	6.5	21.3
NL	7.8	6.7	-6	-2.1	0.2	-2.7	0.7	1.8	1.6	3.0	9.9	208	45	4.4	3.6	16.3
AT	2.8	3.5	-18	-1.8	0.6	0.7	3.7	3.5	1.2	na	8.8	134	60	4.8	4.4	9.3
PL	-4.1	-6.2	-50	16.4	3.3	42.2	8.2	1.9	2.6	na	11.8	55	45	13.9	9.6	18.9
PT	-10.4	-10.1	-88	0.6	1.1	-5.5	2.8	5.7	1.1	-1.7	20.6	203	68	8.7	8.9	9.9
RO	-10.8	-13.5	-47	35.9	8.2	42.8	8.1	na	15.2	na	18.8	58	13	6.9	6.4	35.1
SI	-2.6	-4.2	-22	-1.2	1.3	19.8	8.5	5.2	2.6	18.7	21.8	98	23	5.8	4.9	28.5
SK	-7.2	-5.3	-46	18.2	9.6	74.4	18.4	6.2	0.5	25.8	10.1	63	30	13.7	11.2	24.8
FI	3.9	4.3	-28	-4.9	0.2	-5.1	2.7	3.1	0.5	3.5	13.1	128	35	7.6	6.9	10.5
SE	8.3	9.3	-2	-4.2	0.9	-0.1	0.5	3.9	4.2	11.2	22.4	187	40	7.0	6.1	8.8
UK	-2.8	-2.4	-23	-0.4	1.5	-18.5	-8.2	6.9	2.0	8.0	15.3	181	44	5.2	5.3	16.7

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Note: b= break in time series.

Table 1.7: MIP scoreboard 2006

Year 2006	External Imbalances and Competitiveness									Internal Imbalances						
	Current Account Balance as % of GDP		Net International Investment Position as % of GDP	Real Effective Exchange Rate (42 IC - HICP deflators)		Export Market Shares		Nominal ULC		% y-o-y change in Deflated House Prices	Private Sector Credit Flow as % of GDP, consolidated	Private Sector Debt as % of GDP, consolidated	General Government Sector Debt as % of GDP	Unemployment Rate		% y-o-y change in Total Financial Sector Liabilities
	3 year average	p.m.: level year		% change (3 years)	p.m.: % y-o-y change	% change (5 years)	p.m.: % y-o-y change	% change (3 years)	p.m.: % y-o-y change					3 year average	p.m.: level year	
Thresholds	-4/+6%	-	-35%	±5% & ±11%	-	-6%	-	+9% & +12%	-	+6%	14%	133%	60%	10%	-	16.5%
BE	2.3	1.9	29	0.5	-0.1	-15.8	-6.3	2.8	2.0	6.6	5.3	109	88	8.4	8.3	11.0
BG	-11.9	-17.6	-58	9.2	4.1	42.4	8.8	11.1	3.1	na	28.8	94	22	10.4	9.0	51.9
CZ	-2.7	-2.0	-32	10.3	4.4	26.6	3.2	2.6	0.4	na	8.9	56	28	7.8	7.1	3.6
DK	3.4	3.0	0	-1.7	-0.7	-3.0	-1.7	4.9	2.2	21.7	25.0	215	32	4.7	3.9	10.1
DE	5.3	6.3	28	-1.5	-0.9	3.6	0.0	-3.4	-2.0	-1.4	0.9	118	68	10.7	10.3	4.8
EE	-12.2	-15.3	-74	3.5	1.1	37.8	4.0	19.6	9.1	42.1	35.5	116	4	7.8	5.9	15.1
IE	-2.5	-3.6	-5	2.7	0.5	-12.5	-6.2	12.8	3.5	11.9	49.3	214	25	4.5	4.5	20.5
EL	-8.3	-11.4	-85	0.3	0.0	-4.8	-6.0	5.5	-1.1	na	17.1	97	108	9.8	8.9	14.1
ES	-7.2	-9.0	-66	3.1	1.0	-3.2	-2.6	9.2	3.1	11.3 (e)	36.0	185	40	9.5	8.5	19.0
FR	-0.2	-0.6	1	-0.5	-0.7	-16.0	-5.2	4.7	1.8	9.8	9.8	116	64	9.3	9.2	15.0
HR	-5.4	-6.6	-77	2.8	1.1	13.5	-2.6	5.8	2.2	13.9	19.0	94	na	12.7	11.4	28.9
IT	-0.9	-1.5	-22	-0.4	-0.5	-12.5	-3.0	6.5	2.0	3.1	10.8	107	106	7.5	6.8	10.5
CY	-6.0	-7.0	38	0.2	-0.3	-17.9	-8.3	4.5	0.9	8.8	10.1	200	65	4.8	4.6	29.5
LV	-16.0	-22.5	-70	1.8	2.8	32.0	0.9	43.1	16.5	na	41.3	114	11	8.8	6.9	47.8
LT	-8.4	-10.6	-49	-2.6	-0.3	50.4	3.2	20.7	10.2	na	18.7	62	18	8.2	5.2	32.5
LU	11.3	10.4	132	3.3	0.5	19.6	5.6	4.8	1.3	8.5	11.7	135	7	4.7	4.6	na
HU	-7.8	-7.4	-103	1.8	-5.1	16.9	1.0	9.3	2.0	na	15.7	98	66	6.9	7.5	18.0
MT	-7.9	-9.5	27	2.8	0.7	-9.5	3.8	5.6	3.5	17.9	12.9	146	63	7.0	6.9	14.9
NL	8.1	9.4	3	-2.1	-0.8	-4.4	-3.0	0.4	0.6	2.0	12.7	209	47	4.9	4.4	12.1
AT	2.4	2.8	-21	-1.6	-1.0	1.3	-4.0	1.8	1.1	na	6.7	132	62	5.0	4.8	10.1
PL	-3.8	-3.8	-46	11.6	1.5	37.5	5.9	na	-1.0	na	9.3	49	48	17.0	13.9	24.2
PT	-9.8	-10.7	-79	0.7	0.4	-5.4	1.9	5.5	0.9	-0.9	14.7	192	69	8.2	8.6	11.3
RO	-9.1	-10.4	-36	28.1	6.8	51.2	4.6	na	4.9	na	15.2	45	12	7.5	7.3	35.3
SI	-2.0	-1.8	-17	-2.8	-0.7	19.0	2.5	6.2	1.1	14.1	13.8	84	26	6.3	6.0	13.8
SK	-8.1	-7.8	-47	18.4	5.1	59.4	12.4	8.5	1.7	na	9.1	54	31	16.1	13.5	-7.5
FI	4.6	4.2	-14	-5.6	-2.1	-7.0	-0.5	2.5	0.3	5.5	8.6	124	40	8.3	7.7	12.2
SE	7.4	8.7	-13	-3.8	-0.8	-1.1	-0.7	-1.2	-0.5	11.4	10.3	170	45	7.4	7.1	11.1
UK	-2.7	-3.4	-29	1.8	0.3	-11.0	-0.2	6.8	3.4	3.7	16.6	179	43	5.0	5.4	11.8

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Note: e= estimated.

Table 1.8: MIP scoreboard 2005

Year 2005	External Imbalances and Competitiveness									Internal Imbalances						
	Current Account Balance as % of GDP		Net International Investment Position as % of GDP	Real Effective Exchange Rate (42 IC - HICP deflators)		Export Market Shares		Nominal ULC		% y-o-y change in Deflated House Prices	Private Sector Credit Flow as % of GDP, consolidated	Private Sector Debt as % of GDP, consolidated	General Government Sector Debt as % of GDP	Unemployment Rate		% y-o-y change in Total Financial Sector Liabilities
	3 year average	p.m.: level year		% change (3 years)	p.m.: % y-o-y change	% change (5 years)	p.m.: % y-o-y change	% change (3 years)	p.m.: % y-o-y change					3 year average	p.m.: level year	
Thresholds	-4/+6%	-	-35%	±5% & ±11%	-	-6%	-	+9% & +12%	-	+6%	14%	133%	60%	10%	-	16.5%
BE	2.9	2.0	34	5.0	-0.4	-7.4	-4.6	1.8	1.4	9.8 (b)	1.6	109	92	8.3	8.5	15.7
BG	-7.8	-11.6	-44	8.4	0.8	41.0	1.7	9.5	5.6	na	18.9	75	28	12.0	10.1	34.3
CZ	-4.0	-1.0	-27	3.5	5.0	42.1	-4.4	5.3	-0.7	na	4.6	51	28	8.0	7.9	11.3
DK	3.6	4.3	4	4.1	-1.4	3.8	-0.3	4.9	2.2	15.8	24.8	202	38	5.2	4.8	21.1
DE	3.9	5.1	21	4.6	-1.8	11.3	-4.5	-0.5	-0.9	-0.4	-0.4	121	69	10.5	11.3	5.6
EE	-10.9	-10.0	-85	5.8	0.8	41.7	11.6	15.1	3.8	na	23.3	97	5	9.2	7.9	23.4
IE	-1.4	-3.5	-25	12.1	-0.6	5.9	-6.5	13.9	4.4	6.5	36.2	187	27	4.5	4.4	35.3
EL	-6.7	-7.6	-77	6.4	-1.1	6.3	-7.5	8.3	4.4	na	14.8	89	101	10.0	9.9	16.6
ES	-5.4	-7.4	-56	7.8	0.1	5.5	-5.7	8.8	3.3	na	27.6	161	43	10.5	9.2	24.6
FR	0.2	-0.5	1	6.0	-1.5	-9.5	-8.0	4.9	1.9	13.3	8.8	112	67	9.2	9.3	15.1
HR	-5.2	-5.3	-57	2.9	0.4	34.0	-5.6	9.0	1.9	7.7	12.6	82	na	13.6	12.8	13.4
IT	-0.7	-0.9	-17	6.8	-1.6	-5.3	-7.2	8.7	2.4	5.3	10.0	100	106	8.1	7.7	12.1
CY	-4.4	-5.9	20	6.9	-0.4	-2.3	-4.6	13.7	1.7	na	47.1	204	69	4.7	5.3	34.2
LV	-11.2	-12.6	-60	-5.3	-1.7	43.5	10.4	29.2	15.4	na	25.7	91	13	10.1	9.1	41.0
LT	-7.1	-7.1	-43	-0.2	-1.8	77.7	11.5	10.6	6.0	na	14.5	50	18	10.6	8.0	48.9
LU	10.5	11.5	128	6.7	1.0	17.4	2.1	4.8	2.3	8.1	na	na	6	4.5	4.6	na
HU	-8.0	-7.5	-94	9.1	1.3	30.9	-0.8	13.3	2.7	na	15.2	91	62	6.3	7.2	21.1
MT	-5.8	-8.5	36	6.0	-0.8	-21.6	-8.1	6.9	-0.5	4.6 (e)	14.0	135	68	7.3	6.9	27.9
NL	6.9	7.4	-3	3.3	-1.5	1.7	-3.5	2.3	-0.4	2.5	15.4	207	52	4.8	5.3	14.9
AT	2.0	2.2	-22	2.6	-1.4	12.6	-3.9	2.2	1.2	na	7.6	132	64	4.8	5.2	16.5
PL	-3.4	-2.4	-43	-1.9	11.1	48.2	3.9	na	0.3	na	4.2	43	47	18.9	17.9	19.2
PT	-8.4	-10.3	-67	5.4	-0.9	-3.7	-10.8	8.6	3.6	-0.5	13.8	184	68	7.7	8.6	9.8
RO	-7.6	-8.6	-30	16.6	17.6	64.6	6.1	na	na	na	11.6	39	16	7.3	7.2	46.8
SI	-1.7	-1.7	-11	1.0	-1.7	27.0	-0.3	9.7	1.5	11.9	12.6	78	27	6.5	6.5	17.7
SK	-7.4	-8.5	-39	27.2	2.5	57.0	1.5	11.0	3.9	na	8.0	51	34	17.5	16.4	19.1
FI	4.8	3.4	-15	1.7	-3.1	-6.1	-5.0	2.9	2.2	7.3	12.6	122	42	8.7	8.4	13.6
SE	6.8	6.8	-21	3.9	-4.3	-5.0	-4.7	-0.5	0.2	7.9	13.8	167	50	7.2	7.7	15.7
UK	-2.1	-2.5	-20	-2.8	-2.2	-10.6	-4.7	5.2	1.4	3.0	15.2	173	42	4.8	4.8	18.4

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Note: b= break in time series, e= estimated.

Table 1.9: MIP scoreboard 2004

Year 2004	External Imbalances and Competitiveness									Internal Imbalances						
	Current Account Balance as % of GDP		Net International Investment Position as % of GDP	Real Effective Exchange Rate (42 IC - HICP deflators)		Export Market Shares		Nominal ULC		% y-o-y change in Deflated House Prices	Private Sector Credit Flow as % of GDP, consolidated	Private Sector Debt as % of GDP, consolidated	General Government Sector Debt as % of GDP	Unemployment Rate		% y-o-y change in Total Financial Sector Liabilities
	3 year average	p.m.: level year		% change (3 years)	p.m.: % y-o-y change	% change (5 years)	p.m.: % y-o-y change	% change (3 years)	p.m.: % y-o-y change					3 year average	p.m.: level year	
Thresholds	-4/+6%	-	-35%	±5% & ±11%	-	-6%	-	+9% & +12%	-	+6%	14%	133%	60%	10%	-	16.5%
BE	3.7	3.2	28	6.3	1.0	na	-2.0	2.7	-0.6	6.1	6.7	112	94	8.0	8.4	15.3
BG	-4.7	-6.4	-30	11.5	4.1	51.5	8.2	5.2	2.0	na	19.1	59	37	14.7	12.1	36.6
CZ	-5.4	-5.0	-28	9.2	0.6	44.1	12.2	12.7	2.9	na	6.1	50	29	7.8	8.3	5.8
DK	3.0	3.0	-5	7.7	0.3	-1.2	-4.8	6.0	0.4	7.6	19.3	186	45	5.2	5.5	10.9
DE	2.9	4.7	11	7.5	1.3	5.8	-0.1	1.1	-0.5	-2.7	-1.7	123	66	9.7	10.5	3.6
EE	-11.1	-11.3	-87	7.3	1.6	36.5	6.3	15.1	5.5	na	16.0	86	5	10.0	9.7	34.3
IE	-0.5	-0.6	-18	18.4	2.7	12.6	-3.5	10.7	4.4	9.2	24.9	164	29	4.5	4.5	20.4
EL	-6.3	-5.8	-67	10.4	1.4	21.6	9.7	14.3	2.2	na	11.9	78	99	10.2	10.5	9.0
ES	-4.0	-5.2	-52	10.8	2.0	2.5	-3.7	8.5	2.5	na	20.1	143	46	11.2	10.9	15.1
FR	0.7	0.5	-5	9.4	1.7	-12.3	-4.1	6.2	1.0	12.8	6.0	107	65	8.8	9.3	10.0
HR	-5.9	-4.3	-48	4.1	1.3	35.7	-1.8	12.8	1.6	8.7	9.9	74	na	14.3	13.8	14.4
IT	-0.5	-0.3	-16	11.0	1.6	-7.5	-2.6	9.8	2.0	3.5	7.8	94	104	8.3	8.0	7.2
CY	-3.7	-5.0	14	9.7	0.8	-6.1	-2.4	17.1	1.9	na	14.8	168	71	4.1	4.6	20.2
LV	-9.3	-12.9	-52	-6.5	0.7	29.8	6.0	10.6	6.5	na	16.9	71	15	11.1	10.6	34.9
LT	-6.5	-7.6	-34	4.4	-0.5	72.8	1.5	6.2	3.3	na	8.9	40	19	12.5	11.3	25.1
LU	10.2	11.9	113	6.6	1.8	16.4	7.5	4.8	1.2	11.3	na	na	6	3.8	5.0	na
HU	-7.9	-8.6	-85	18.3	5.9	33.7	4.7	19.8	4.2	na	11.6	77	60	5.8	6.1	16.7
MT	-2.1	-5.8	39	9.0	2.9	-15.2	-8.6	9.8	2.5	14.5 (e)	3.5	131	70	7.5	7.2	na
NL	5.3	7.6	4	8.0	0.2	-2.4	-2.6	7.6	0.2	2.9	8.6	201	52	4.1	5.1	5.9
AT	2.2	2.2	-17	4.6	0.7	5.2	1.1	1.1	-0.4	na	4.0	128	65	4.5	4.9	11.3
PL	-3.5	-5.3	-42	-15.6	-1.0	55.1	9.3	na	na	na	1.8	41	46	19.6	19.1	15.2
PT	-7.7	-8.3	-64	9.0	1.2	-3.8	-3.7	8.2	1.0	-1.8	8.4	176	62	6.8	7.5	2.8
RO	-5.9	-8.3	-26	-0.5	2.0	71.7	8.2	na	na	na	9.0	33	19	7.4	8.0	62.9
SI	-0.8	-2.6	-8	4.8	-0.4	16.4	2.5	14.6	3.6	6.5	8.6	68	27	6.5	6.3	11.5
SK	-7.2	-7.8	-31	27.5	9.8	61.5	2.8	11.2	2.6	na	3.0	48	42	18.3	18.4	7.7
FI	6.5	6.2	-10	6.8	-0.5	-1.9	-2.0	1.5	-0.1	7.6	6.6	112	44	9.0	8.8	14.6
SE	6.1	6.6	-25	11.5	1.3	-6.7	0.3	-0.3	-0.9	8.6	6.8	159	50	6.6	7.4	11.9
UK	-1.8	-2.1	-18	-0.4	3.7	-12.1	-3.4	5.1	2.0	9.8	13.2	163	40	4.9	4.7	30.2

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Note: e= estimated.

Table 1.10: MIP scoreboard 2003

Year 2003	External Imbalances and Competitiveness									Internal Imbalances						
	Current Account Balance as % of GDP		Net International Investment Position as % of GDP	Real Effective Exchange Rate (42 IC - HICP deflators)		Export Market Shares		Nominal ULC		% y-o-y change in Deflated House Prices	Private Sector Credit Flow as % of GDP, consolidated	Private Sector Debt as % of GDP, consolidated	General Government Sector Debt as % of GDP	Unemployment Rate		% y-o-y change in Total Financial Sector Liabilities
	3 year average	p.m.: level year		% change (3 years)	p.m.: % y-o-y change	% change (5 years)	p.m.: % y-o-y change	% change (3 years)	p.m.: % y-o-y change					3 year average	p.m.: level year	
Thresholds	-4/+6%	-	-35%	±5% & ±11%	-	-6%	-	+9% & +12%	-	+6%	14%	133%	60%	10%	-	16.5%
BE	3.8	3.4	37	6.0	4.4	na	2.1	7.8	1.0	5.5	6.5	111	98	7.4	8.2	9.3
BG	-4.4	-5.3	-26	13.6	3.4	30.2	13.5	11.5	1.6	na	11.6	42	44	17.2	13.7	22.1
CZ	-5.5	-6.0	-20	15.1	-2.1	23.1	6.8	14.8	3.1	na	-2.7	49	29	7.7	7.8	5.8
DK	3.0	3.4	-12	8.6	5.2	10.8	0.6	10.3	2.2	1.9	6.4	178	47	4.8	5.4	9.0
DE	1.3	1.9	7	5.9	5.2	2.4	4.8	2.0	0.9	-1.1	0.7	127	64	8.8	9.8	3.5
EE	-9.0	-11.3	-66	8.6	3.4	19.4	12.5	13.4	5.0	na	14.4	75	6	11.0	10.1	13.4
IE	-0.5	0.0	-20	18.3	9.8	26.6	-1.9	12.4	4.5	10.1	8.8	155	31	4.3	4.6	23.1
EL	-6.8	-6.5	-59	9.0	6.1	51.0	6.1	11.4	1.5	na	10.8	71	97	10.2	9.7	8.8
ES	-3.6	-3.5	-45	9.9	5.6	5.8	6.6	9.3	2.7	na	17.9	132	49	11.1	11.4	15.5
FR	1.1	0.4	-4	7.7	5.8	-13.1	0.6	7.6	2.0	9.8	4.7	106	63	8.5	8.9	6.4
HR	-5.5	-6.2	-36	6.2	1.2	na	21.7	9.3	5.3	1.0	11.1	70	na	15.0	14.1	18.2
IT	-0.3	-0.8	-14	9.8	6.8	-12.6	1.6	10.7	4.1	3.3	7.1	90	104	8.6	8.4	11.6
CY	-3.1	-2.3	4	8.1	6.5	-0.7	0.9	17.1	9.7	na	5.1	165	70	3.9	4.1	11.8
LV	-7.5	-8.2	-44	-7.5	-4.3	10.1	6.5	2.1	5.2	na	14.0	60	15	12.0	10.7	24.1
LT	-5.5	-6.7	-33	5.3	2.1	37.3	9.5	-0.8	1.0	na	7.7	35	21	14.5	12.4	31.6
LU	9.1	8.1	140	5.1	3.8	17.2	4.1	10.3	1.3	8.9	na	na	6	2.8	3.8	na
HU	-7.0	-8.0	-78	20.3	1.6	43.0	6.1	27.4	5.8	na	16.0	77	59	5.6	5.8	19.8
MT	-1.4	-3.0	39	7.2	3.9	-3.4	-3.4	14.7	4.9	15.7 (e)	na	na	66	7.6	7.7	na
NL	3.6	5.5	-2	11.5	4.6	-2.3	6.0	12.8	2.5	0.1	11.4	198	52	3.3	4.2	9.3
AT	1.2	1.7	-14	3.6	3.3	2.6	4.0	2.6	1.4	na	6.8	129	65	4.0	4.3	6.6
PL	-2.8	-2.5	-42	-4.6	-10.8	21.7	9.4	na	na	na	2.0	47	47	19.4	19.8	17.1
PT	-8.3	-6.4	-58	10.5	5.0	-2.6	5.0	11.3	3.8	-1.8	10.8	176	59	5.8	7.1	9.6
RO	-4.9	-5.9	-27	-1.3	-2.8	58.8	10.0	na	na	na	7.7	33	22	6.9	6.8	28.0
SI	0.1	-0.8	-6	4.7	3.2	3.4	5.4	20.6	4.4	na	8.5	64	27	6.4	6.7	12.6
SK	-7.4	-5.9	-25	18.0	13.0	41.2	25.7	11.3	4.0	na	3.8	48	42	18.7	17.7	6.8
FI	7.2	4.8	-26	8.1	5.4	-6.4	-0.2	5.3	0.8	6.9	6.1	109	45	9.1	9.0	13.3
SE	5.5	6.9	-20	1.1	7.2	-8.2	4.8	5.9	0.2	4.8	5.3	159	52	6.1	6.6	8.7
UK	-1.8	-1.6	-10	-6.7	-4.2	-11.2	-3.5	7.0	1.8	14.1	14.4	158	39	5.0	5.0	14.4

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Note: e= estimated.

Table 2.1: Auxiliary indicators used in the economic reading of the MIP scoreboard, 2012

Year 2012	% y-o-y change in real GDP	Gross Fixed Capital Formation as % GDP	Gross Domestic Expenditure on R&D as % GDP	Net Lending / Borrowing as % GDP, BoP data	Net External Debt as % GDP	Inward FDI Flows as % GDP	Inward FDI Stocks as % GDP	Net Trade Balance of Energy Products as % GDP	% Change (3 years) in REER vs. EA	% change (5 years) in Export Performance vs. Advanced economies	% change (5 years) in Terms of Trade	% y-o-y change in Export Market Shares, goods and services volume	% y-o-y change in Labour Productivity	% Change (10 years) in Nominal ULC	% change (10 years) in ULC performance relative to EA	% Change (3 years) in Nominal house Prices	Residential Construction as % GDP	Private Sector Debt as % GDP, NCO data	Financial Sector Leverage (debt to equity)
BE	-0.1	20.4	na	-2.1	-93.7	-7.6	195.3	-5.3	1.9	-6.0	-2.1	-3.6	-0.3	22.0	5.2	9.6	5.9	247.8	476.0
BG	0.8	21.4	na	0.0	28.8	3.7	95.2	-7.3	1.8	15.8	2.4	-2.8	3.4	70.5	45.5	-16.7	na	142.5	458.4
CZ	-1.0	23.1	na	-1.1	-1.3	5.4	67.6	-4.9	5.5	5.8	-3.6	2.8	-1.4	18.5	4.6	-3.1	3.7	82.0	542.1
DK	-0.4	17.1	na	6.0	12.0	0.9	32.4	0.5	0.7	-10.0	2.1	-8.8	-0.1	27.2	8.8	-1.7	4.3	238.9	308.0
DE	0.7	17.6	na	7.0	-9.4	0.2	28.5	-3.9	-1.2	-4.0	-2.2	1.1	-0.4	7.6	-11.0	8.2	5.8	116.3	459.9
EE	3.9	25.2	na	1.7	-2.0	6.8	84.2	-1.4	5.2	17.7	-3.4	3.1	1.7	67.3	42.9	23.0	3.5	130.1	353.1
IE	0.2	10.7	na	3.2	-396.7	18.2	157.1	-3.2	-5.1	-7.5	-4.4	0.3	0.8	15.4	-2.3	-33.1	2.0	331.9	121.1
EL	-6.4	13.1	na	-1.2	121.5	0.7	9.7	-3.9	2.0	-19.0	-3.8	-2.9	2.1	11.6	-4.9	-18.7	3.4	130.3	1129.9
ES	-1.6	19.2	na	-0.5	90.3	2.0	46.8	-3.9	0.8	-5.6	-5.3	0.5	2.7	18.6	0.5	-22.7	5.2	215.2	938.3
FR	0.0	19.8	na	-2.2	35.0	1.0	40.8	-3.3	-0.5	-5.0	-2.4	-0.1	0.1	20.9	4.0	10.3	na	161.7	415.6
HR	-2.0	18.4	na	0.1	79.5	2.4	54.9	-6.0	-2.5	-16.8	2.5	-2.1	2.0	31.7	11.1	-10.6	na	132.1	421.6
IT	-2.5	17.9	na	-0.1	55.5	0.0	17.6	-3.9	1.3	-15.7	-4.3	-0.2	-2.2	27.6	10.8	-2.9	5.1	128.8	1180.3
CY	-2.4	13.7	na	-6.7	36.7	5.5	90.0	-8.3	2.0	-18.9	-1.6	-0.2	1.8	28.1	11.0	-11.9	3.6	302.6	925.1
LV	5.0	22.8	na	0.5	38.9	3.9	46.5	-6.0	-0.7	24.2	-1.3	4.6	3.4	100.8	66.3	0.3	1.9	111.6	694.4 (p)
LT	3.7	16.6	na	2.0	33.6	1.7	36.7	-8.4	1.5	42.9	-2.6	8.6	1.9	32.1	11.8	-1.5	1.8	66.7	640.8
LU	-0.2	19.3	na	6.1	-2444.8	523.6	4311.5	-6.5	2.8	-9.7	3.1	-5.8	-2.6	37.0	17.4	13.8	3.5	370.7	68.7
HU	-1.7	17.4	na	3.6	57.1	11.1	80.8	-6.4	4.4	-9.1	-2.3	0.0	-1.8	39.3	23.1	-9.3	1.6	155.0	519.6
MT	0.8	14.8	na	2.9	-176.4	-0.4	180.7	-12.8	1.0	15.5	-1.4	2.6	-1.5	28.3	11.8	1.8	2.2	217.8	357.4
NL	-1.2	17.0	na	7.8	32.5	1.5	77.3	-2.6	-0.3	-2.7	-1.6	0.8	-1.1	17.8	0.2	-9.8	4.2	222.8	202.8
AT	0.9	21.4	na	1.5	25.6	1.5	65.4	-4.1	1.3	-12.9	-4.3	-0.8	-0.4	16.6	0.9	na	4.5	164.7	330.0
PL	1.9	19.1	na	-1.5	36.1	1.2	45.7	-3.5	7.1	12.0	-2.8	-0.1	5.6	9.1	-5.1	-6.8	2.7	78.7	315.6
PT	-3.2	16.0	na	0.3	102.3	4.2	55.0	-4.7	0.9	-7.2	-0.1	-5.1	1.1	11.5	-4.3	-8.4	2.5	256.0	485.1
RO	0.7	26.7	na	-3.0	40.2	1.6	44.6	-3.1	3.2	17.1	10.5	-5.7	-0.8	144.0	107.5	-26.1	na	73.7	507.0
SI	-2.5	17.8	na	3.0	41.2	-0.1	33.2	-6.9	0.3	-11.5	-4.3	-2.3	-1.7	32.0	13.4	-4.3	2.8	125.2	631.9
SK	1.8	20.1	na	4.2	22.4	3.1	59.5	-5.9	1.9	15.1	-5.6	6.1	1.7	23.7	7.4	-8.1	2.3	76.3	1008.7
FI	-0.8	19.6	na	-1.6	36.4	1.4	38.0	-2.7	1.6	-23.5	-5.7	-3.9	-0.8	26.5	7.5	12.1	6.7	185.1	525.9
SE	1.0	19.0	na	5.9	60.1	3.1	64.0	-1.7	19.1	-10.2	-1.3	-8.4	0.2	11.3	-5.2	11.8	3.2	256.5	278.1
UK	0.1	14.3	na	-3.6	31.7	2.5	53.7	-1.2	14.4	-10.5	-3.6	-2.9	-1.1	29.4	na	8.0	3.3	189.8	1060.7

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Note: b= break in time series, p= provisional data, e= estimated.

Table 2.1 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard, 2012

Year 2012	% y-o-y change in employment	Activity Rate (15-64 years)		Long-term Unemployment Rate (% of active population)		Youth Unemployment Rate (% of active population in the same age group)		Young People not in Employment, Education or Training (% of total population)		People At-risk Poverty or Social Exclusion (% total population)		At-risk Poverty Rate (% of total population)		Severe Material Deprivation Rate (% of total population)		Persons Living in Households with Very Low Work Intensity (% of population aged 0- 59)	
		level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)
BE	0.2	66.9	0.0	3.4	-0.1	19.8	-2.1	12.3	1.2	na	na	na	na	na	na	na	na
BG	-2.5	67.1	-0.1	6.8	3.8	28.1	13.0	21.5	2.0	49.3	3.1	21.2	-0.6	44.1	2.2	12.4	5.5
CZ	0.4	71.6	1.5	3.0	1.0	19.5	2.9	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	-1.6	2.1	1.5	14.0	2.2	6.6	1.2	19.0	1.4	13.1	0.0	2.8	0.5	10.9	2.4
DE	1.1	77.1	0.8	2.5	-1.0	8.1	-3.1	7.7	-1.1	19.6	-0.4	16.1	0.6	4.9	-0.5	9.8	-1.0
EE	2.2	74.9	0.9	5.5	1.7	20.9	-6.6	12.5	-2.4	23.4	0.0	17.5	-2.2	9.4	3.2	9.0	3.4
IE	-0.6	69.2	-1.4	9.1	5.6	30.4	6.4	18.7	0.3	na	na	na	na	na	na	na	na
EL	-8.3	67.9	0.1	14.4	10.5	55.3	29.5	20.3	7.7	34.6	7.0	23.1	3.4	19.5	8.5	14.1	7.6
ES	-4.2	74.1	1.1	11.1	6.8	53.2	15.4	18.8	0.5	28.2	3.7	22.2	2.1	5.8	1.3	14.2	6.6
FR	0.0	71.0	0.5	4.1	0.7	24.7	0.7	12.2	-0.2	19.1	0.6	14.1	1.2	5.3	-0.3	8.4	0.1
HR	-3.9	60.5	-1.9	10.3	5.2	43.0	17.9	16.7	4.8	32.3	na	20.5	2.6	15.4	na	16.1	na
IT	-0.3	63.7	1.3	5.7	2.2	35.3	9.9	21.1	3.4	30.4 (p)	5.7 (p)	19.8	1.4	14.5	7.5	10.3	1.5
CY	-4.2	73.5	0.5	3.6	3.0	27.8	14.0	16.0	6.1	27.1	3.6	14.7	-1.1	15.0	5.5	6.4	2.4
LV	1.6	74.4	0.5	7.8	2.9	28.5	-4.8	14.9	-2.5	36.6	-0.8	19.4	-6.3	26.0	4.1	11.5	4.8
LT	1.8	71.8	2.0	6.6	3.4	26.7	-2.3	11.1	-1.3	32.5	3.0	18.6	-2.0	19.8	4.7	11.3	4.4
LU	2.5	69.4	0.7	1.6	0.4	18.0	1.5	5.9	0.1	18.4	0.6	15.1	0.2	1.3	0.2	6.1	-0.2
HU	0.1	64.3	2.7	4.9	0.7	28.1	1.6	14.7	1.3	32.4	2.8	14.0	1.6	25.7	5.4	12.7	1.4
MT	2.3	63.1	4.0	3.0	0.0	14.2	-0.2	11.1	1.3	22.2	2.0	15.0	-0.3	8.0	3.3	7.9	-0.5
NL	-0.2	79.3	-0.4	1.8	0.9	9.5	1.8	4.3	0.2	15.0	-0.1	10.1	-1.0	2.3	0.9	8.7	0.4
AT	1.3	75.9	0.6	1.1	0.1	8.7	-1.3	6.5	-1.3	na	na	na	na	4.0	-0.8	7.6	0.4
PL	-3.4	66.5	1.8	4.1	1.6	26.5	5.9	11.8	1.7	26.7	-1.1	17.1	0.0	13.5	-1.5	6.8	-0.1
PT	-4.2	73.9	0.2	7.7	3.0	37.7	12.9	14.1	2.9	25.3	0.4	17.9	0.0	8.6	-0.5	10.1	3.2
RO	1.5	64.2	1.1	3.2	1.0	22.7	1.9	16.8	2.9	41.7	-1.4	22.6	0.2	29.9	-2.3	7.4	-0.3
SI	-0.8	70.4	-1.4	4.3	2.5	20.6	7.0	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	1.0	9.4	2.9	34.0	6.4	13.8	1.3	20.5	0.9	13.2	2.2	10.5	-0.6	7.2	1.6
FI	0.0	75.2	0.2	1.6	0.2	19.0	-2.5	8.6	-1.3	17.2	0.3	13.2	-0.6	2.9	0.1	9.1	0.9
SE	0.7	80.3	1.4	1.5	0.4	23.7	-1.3	7.8	-1.8	18.2	2.3	14.2	0.9	1.3	-0.3	9.9	3.7
UK	1.2	76.3	0.6	2.7	0.8	21.0	1.9	14.0	0.7	na	na	na	na	na	na	na	na

Source: EUROSTAT.

Note: p= provisional data.

Table 2.2: Auxiliary indicators used in the economic reading of the MIP scoreboard, 2011

Year 2011	% y-o-y change in real GDP	Gross Fixed Capital Formation as % GDP	Gross Domestic Expenditure on R&D as % GDP	Net Lending / Borrowing as % GDP, BoP data	Net External Debt as % GDP	Inward FDI Flows as % GDP	Inward FDI Stocks as % GDP	Net Trade Balance of Energy Products as % GDP	% Change (3 years) in REER vs. EA	% change (5 years) in Export Performance vs. Advanced economies	% change (5 years) in Terms of Trade	% y-o-y change in Export Market Shares, goods and services volume	% y-o-y change in Labour Productivity	% Change (10 years) in Nominal ULC	% change (10 years) in ULC performance relative to EA	% Change (3 years) in Nominal house Prices	Residential Construction as % GDP	Private Sector Debt as % GDP, NCO data	Financial Sector Leverage (debt to equity)
BE	1.8	20.7	2.0	-1.3	-108.0	23.2	209.9	-4.8	1.3	-3.1	-1.8	-1.8	0.4	20.4	3.1	6.8	6.0	244.0	641.1
BG	1.8	21.5	0.6	1.4	35.2	3.5	95.1	-6.7	3.9	25.9	3.5	6.7	4.1	72.6	44.9	-32.5	2.4	143.6	432.2
CZ	1.8	24.1	1.9	-2.3	0.9	1.1	62.9	-4.6	0.8	14.9	-2.2	3.5	1.9	21.9	7.4	-5.6	3.9	79.0	623.6
DK	1.1	17.2	3.1	6.3	14.9	3.9	33.5	0.7	1.5	-10.5	1.8	5.7	1.4	29.4	10.9	-11.0	4.7	237.3	349.9
DE	3.3	18.1	2.8	6.2	-2.9	1.3	28.3	-3.7	-0.9	0.0	-1.2	1.9	1.9	5.2	-14.2	5.4	5.7	117.1	526.6
EE	9.6	23.6	2.4	5.9	5.0	1.5	80.8	-1.3	3.2	19.9	0.2	17.7	2.4	64.4	40.9	-28.0	3.2	135.9	364.6
IE	2.2	10.6	1.7	1.1	-329.3	10.4	138.1	-3.5	-6.5	-5.6	-6.2	-0.9	4.0	17.1	-1.6	-38.7	2.5	330.4	157.0
EL	-7.1	15.1	na	-8.6	98.3	0.4	10.8	-3.5	4.5	-12.7	-2.2	-5.6	-1.6	31.1	11.1	-7.1	4.7	130.0	3022.7
ES	0.1	20.7	1.3	-3.3	93.5	1.8	46.1	-3.8	0.4	-0.8	-2.7	1.7	2.0	26.3	6.3	-15.2	6.0	225.1	908.2
FR	2.0	20.0	2.2	-1.8	29.2	1.4	36.9	-3.1	-0.4	-3.3	-0.4	-0.6	1.4	21.9	4.7	4.0	6.1	159.5	459.6
HR	0.0	19.2	0.8	-0.8	80.4	2.4	54.4	-5.4	-1.9	-11.8	4.4	-4.2	2.4	37.2	15.1	-14.7	na	134.2	440.8
IT	0.5	19.1	1.3	-3.0	49.4	1.6	16.6	-3.8	0.9	-12.2	-2.2	0.0	0.2	29.0	11.3	-0.6	5.3	128.1	1174.0
CY	0.4	16.6	0.5	-3.1	38.2	9.6	89.3	-7.5	0.7	-10.2	0.4	-1.5	0.0	34.4	13.2	-17.7	4.7	291.3	971.7
LV	5.3	21.3	0.7	0.0	46.4	5.1	46.1	-5.5	0.7	32.8	6.3	6.8	14.6	92.7	62.9	-38.6	1.6	125.1	704.3
LT	6.0	18.0	0.9	-1.2	32.2	3.4	35.6	-7.7	4.7	34.4	-1.0	8.2	5.5	33.6	13.2	-30.8	1.8	70.3	634.4
LU	1.9	18.5	1.4	6.3	-2438.5	710.9	4219.5	-6.1	2.0	-2.7	3.5	-0.4	-1.0	35.7	15.9	8.0	3.5	382.1	68.2
HU	1.6	17.9	1.2	2.8	53.5	4.2	73.6	-6.2	-2.5	3.7	-1.1	3.9	1.3	44.3	25.5	-10.6	1.8	168.7	561.3
MT	1.6	15.1	0.7	0.9	-156.4	2.7	180.5	-2.9	1.9	19.5	-0.9	-5.1	-1.2	26.7	9.2	-4.6	2.5	226.4	364.9
NL	0.9	17.8	2.0	9.3	38.8	2.4	78.3	-2.1	0.0	-1.4	-1.2	-1.7	0.2	20.1	3.7	-7.6	4.7	222.3	212.5
AT	2.8	21.2	2.8	1.5	24.3	2.6	64.8	-3.8	1.2	-6.2	-4.0	1.3	1.1	13.6	-2.1	-2.7	4.5	165.4	370.5
PL	4.5	20.2	0.8	-3.0	36.0	4.0	45.4	-3.4	-9.6	21.2	0.2	1.8	3.5	5.5	-8.5	-7.2	2.6	79.9	370.8
PT	-1.3	18.0	1.5	-5.8	85.9	4.7	50.5	-4.3	-0.5	-1.9	0.6	2.8	0.3	19.5	1.0	-2.0	3.1	253.5	536.9
RO	2.2	26.0	0.5	-3.9	40.1	1.4	42.8	-2.8	-1.7	32.6	18.4	4.4	3.3	128.7	93.0	-39.5	na	75.0	659.3
SI	0.7	18.6	2.5	0.2	37.0	2.0	32.4	-6.3	0.4	0.4	-2.4	1.1	2.4	38.8	19.5	-6.9	2.8	128.3	639.4
SK	3.0	23.1	0.7	-2.5	21.9	3.6	58.2	-6.6	5.0	30.7	-5.5	6.7	1.2	28.8	11.9	-17.5	2.3	76.5	1078.8
FI	2.7	19.4	3.8	-1.4	26.5	1.0	36.6	-3.9	2.2	-17.8	-4.8	-3.1	1.2	22.1	4.3	11.2	6.8	179.5	616.6
SE	2.9	18.7	3.4	6.3	65.4	1.7	68.1	-1.9	7.2	-6.5	0.3	13.4	0.6	8.4	-7.4	13.8	3.6	254.3	307.1
UK	1.1	14.4	1.8	-1.1	44.1	2.1	49.9	-1.0	-3.0	-18.6	-3.3	-1.3	0.6	26.7	na	-2.1	3.4	191.9	1215.5

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 2.2 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard, 2011

Year 2011	% y-o-y change in employment	Activity Rate (15-64 years)		Long-term Unemployment Rate (% of active population)		Youth Unemployment Rate (% of active population in the same age group)		Young People not in Employment, Education or Training (% of total population)		People At-risk Poverty or Social Exclusion (% total population)		At-risk Poverty Rate (% of total population)		Severe Material Deprivation Rate (% of total population)		Persons Living in Households with Very Low Work Intensity (% of population aged 0- 59)	
		level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)
BE	1.4	66.7	-0.4	3.5	0.2	18.7	0.7	11.8	1.7	21.0	0.2	15.3	0.6	5.7	0.1	13.7	2.0
BG	-2.2	65.9	-1.9	6.3	3.4	25.0	13.1	21.8	4.4	49.1	4.3	22.2	0.8	43.6	2.4	11.0	2.9
CZ	0.0	70.5	0.8	2.7	0.5	18.1	8.2	8.3	1.6	15.3	0.0	9.8	0.8	6.1	-0.7	6.6	-0.6
DK	-0.3	79.3	-1.4	1.8	1.3	14.3	6.2	6.3	2.0	18.9	2.6	13.0	1.2	2.6	0.6	11.4	3.1
DE	1.4	77.2	1.3	2.8	-1.2	8.6	-2.0	7.5	-0.9	19.9	-0.2	15.8	0.6	5.3	-0.2	11.1	-0.5
EE	7.0	74.7	0.7	7.1	5.4	22.3	10.2	11.8	3.0	23.1	1.3	17.5	-2.0	8.7	3.8	9.9	4.6
IE	-1.8	69.2	-2.8	8.7	7.0	29.1	15.8	18.8	4.0	29.4	5.7	15.2	-0.3	7.8	2.3	24.1	10.5
EL	-5.6	67.7	0.6	8.8	5.2	44.4	22.3	17.4	5.7	31.0	2.9	21.4	1.3	15.2	4.0	11.8	4.4
ES	-1.9	73.7	1.1	9.0	7.0	46.4	21.8	18.5	4.1	27.7	3.2	22.2	1.4	4.5	0.9	13.3	6.7
FR	0.6	70.4	0.4	4.0	1.1	22.9	3.6	12.0	1.8	19.3	0.7	14.0	1.3	5.2	-0.2	9.3	0.5
HR	-2.3	60.8	-2.4	8.6	3.3	36.1	14.2	15.7	5.6	32.3	na	21.3	4.0	14.8	na	15.4	na
IT	0.3	62.2	-0.8	4.4	1.3	29.1	7.8	19.8	3.2	28.2 (p)	2.9 (p)	19.6	0.9	11.2	3.7	10.4	0.6
CY	0.5	73.5	-0.1	1.6	1.1	22.4	13.4	14.6	4.9	24.6	1.3	14.8	-1.1	11.7	2.6	4.9	0.4
LV	-8.1	72.8	-1.6	8.8	6.7	31.0	17.4	16.0	4.6	40.4	6.6	19.1	-6.5	31.4	12.4	12.6	7.5
LT	0.5	71.4	3.0	8.0	6.9	32.6	20.4	11.5	2.6	33.1	5.5	19.2	-0.8	19.0	6.7	12.6	7.5
LU	3.0	67.9	1.1	1.4	-0.2	16.4	-0.9	4.7	-1.5	16.8	1.3	13.6	0.2	1.2	0.5	5.8	1.1
HU	0.3	62.7	1.2	5.2	1.6	26.1	6.2	13.3	1.8	31.0	2.8	13.8	1.4	23.1	5.2	12.1	0.1
MT	2.8	61.6	2.7	3.0	0.5	13.8	1.6	10.6	1.1	21.4	1.8	15.4	0.4	6.3	2.3	8.3	0.1
NL	0.7	78.4	-0.9	1.5	0.4	7.6	1.3	3.8	0.4	15.7	0.8	11.0	0.5	2.5	1.0	8.7	0.6
AT	1.7	75.3	0.3	1.1	0.2	8.3	0.3	6.9	-0.2	16.9	-1.7	12.6	0.2	3.9	-2.5	8.0	0.2
PL	1.0	65.7	1.9	3.6	1.2	25.8	8.6	11.6	2.6	27.2	-3.3	17.7	0.8	13.0	-4.7	6.9	-1.0
PT	-1.5	74.1	-0.1	6.2	2.2	30.1	9.9	12.7	2.4	24.4	-1.6	18.0	-0.5	8.3	-1.4	8.2	1.9
RO	-1.1	63.3	0.4	3.1	0.7	23.7	5.1	17.4	5.8	40.3	-3.9	22.2	-1.2	29.4	-3.5	6.7	-1.5
SI	-1.6	70.3	-1.5	3.6	1.7	15.7	5.3	7.1	0.6	19.3	0.8	13.6	1.3	6.1	-0.6	7.6	0.9
SK	1.8	68.7	-0.1	9.3	2.6	33.7	14.4	13.8	2.7	20.6	0.0	13.0	2.1	10.6	-1.2	7.6	2.4
FI	1.5	74.9	-1.1	1.7	0.5	20.1	3.6	8.4	0.6	17.9	0.5	13.7	0.1	3.2	-0.3	9.8	2.5
SE	2.3	79.9	0.6	1.5	0.7	22.8	2.6	7.5	-0.3	16.1	1.2	14.0	1.8	1.2	-0.2	6.8	1.4
UK	0.5	75.7	-0.1	2.7	1.3	21.1	6.1	14.3	2.2	22.7	-0.5	16.2	-2.5	5.1	0.6	11.5	1.1

Source: EUROSTAT.

Note: p= provisional data.

Table 2.3: Auxiliary indicators used in the economic reading of the MIP scoreboard, 2010

Year 2010	% y-o-y change in real GDP	Gross Fixed Capital Formation as % GDP	Gross Domestic Expenditure on R&D as % GDP	Net Lending / Borrowing as % GDP, BoP data	Net External Debt as % GDP	Inward FDI Flows as % GDP	Inward FDI Stocks as % GDP	Net Trade Balance of Energy Products as % GDP	% Change (3 years) in REER vs. EA	% change (5 years) in Export Performance vs. Advanced economies	% change (5 years) in Terms of Trade	% y-o-y change in Export Market Shares, goods and services volume	% y-o-y change in Labour Productivity	% Change (10 years) in Nominal ULC	% change (10 years) in ULC performance relative to EA	% Change (3 years) in Nominal house Prices	Residential Construction as % GDP	Private Sector Debt as % GDP, NCO data	Financial Sector Leverage (debt to equity)
BE	2.3	20.1	2.0	1.6	-109.5	16.3	200.0	-3.8	1.9	-6.7	-1.1	-4.0	1.6	22.2	3.4	7.2	6.3	233.6	497.1
BG	0.4	22.8	0.6	-0.7	43.6	3.2	98.0	-6.1	11.7	25.0	8.2	-13.8	4.4	81.1	50.0	na	2.8	151.3	463.1
CZ	2.5	24.5	1.6	-3.0	0.1	3.1	63.6	-3.6	12.7	19.9	-3.0	3.0	3.5	27.2	10.7	na	4.2	77.4	571.7
DK	1.6	16.9	3.1	5.9	22.7	-3.7	34.1	0.9	1.9	-7.9	3.8	-14.4	4.1	35.2	14.4	-14.2	4.0	243.3	356.0
DE	4.0	17.4	2.8	6.2	-5.9	1.7	28.9	-2.9	-1.4	2.3	-0.5	1.2	3.5	4.5	-16.9	3.2	5.3	120.0	497.7
EE	2.6	19.0	1.6	6.4	23.1	8.4	86.9	-1.6	8.0	7.9	3.3	10.4	7.7	73.4	46.6	-40.0	2.9	147.7	395.4
IE	-1.1	12.2	1.7	0.7	-294.4	20.4	135.2	-3.0	-5.3	-5.1	-4.3	-6.3	3.1	29.2	6.4	-33.8	3.2	313.7	187.5
EL	-4.9	17.6	na	-9.2	102.9	0.1	11.8	-3.1	5.1	-13.0	-1.4	-7.3	-2.4	33.0	11.5	2.8	5.4	128.1	1880.4
ES	-0.2	22.2	1.4	-3.9	92.0	2.9	45.0	-3.0	1.0	-2.6	0.7	-1.3	2.0	31.7	9.9	-9.6	7.3	230.1	882.1
FR	1.7	19.5	2.2	-1.3	29.7	1.3	40.7	-2.4	-0.1	-5.3	0.3	-2.9	1.7	23.3	3.8	-0.8	5.9	157.8	357.9
HR	-2.3	20.8	0.8	-0.8	78.5	0.6	59.7	-3.9	4.4	-7.7	5.6	-6.9	3.0	34.2	10.9	-8.4	na	137.0	400.3
IT	1.7	19.4	1.3	-3.5	51.8	0.4	15.8	-3.3	0.8	-12.1	-2.4	-1.2	2.5	31.3	11.9	1.3	5.6	129.5	860.8
CY	1.3	19.1	0.5	-9.6	8.0	3.3	75.2	-6.6	0.5	-12.3	1.3	-8.7	1.5	32.6	9.6	-7.0	6.3	279.6	735.2
LV	-1.3	18.2	0.6	4.9	54.1	1.6	45.0	-4.9	9.5	23.9	2.0	-1.0	3.7	85.7	54.9	-43.6	1.7	140.4	839.6
LT	1.6	16.3	0.8	2.7	35.4	2.2	36.2	-7.2	10.7	23.7	-3.0	4.9	15.3	29.1	8.0	-29.3	1.8	80.0	603.8
LU	3.1	17.4	1.5	7.3	-3193.3	426.5	3690.6	-4.9	1.8	7.7	4.9	-4.8	1.3	40.0	18.3	7.6	3.6	393.3	40.9
HU	1.1	18.6	1.2	2.0	61.4	1.7	71.4	-5.3	0.1	7.5	-1.0	4.4	0.2	57.3	35.6	-5.3	2.5	154.5	505.2
MT	4.0	17.6	0.7	-4.6	-165.3	11.0	190.0	1.1	3.5	26.6	-1.9	5.6	2.3	33.4	13.6	7.4	2.6	225.9	343.2
NL	1.5	17.4	1.9	6.8	37.2	-0.9	74.7	-1.6	-0.9	-0.5	-1.6	-0.1	1.9	24.6	6.7	-3.8	4.9	224.7	216.5
AT	1.8	20.2	2.8	3.5	28.6	0.2	67.8	-3.0	0.2	-7.2	-2.6	-3.8	0.8	13.6	-3.1	na	4.5	164.8	320.3
PL	3.9	19.9	0.7	-3.3	33.1	3.0	45.1	-2.7	0.0	30.7	1.8	-0.4	3.4	11.7	-3.9	na	2.6	74.2	305.7
PT	1.9	19.6	1.6	-9.5	83.2	1.2	48.4	-3.5	-2.1	0.4	2.8	-11.7	3.5	25.0	3.7	3.6	3.5	249.5	459.1
RO	-1.1	24.7	0.5	-4.2	37.8	1.8	43.0	-2.2	-9.1	31.9	22.5	0.7	-0.9	229.0	174.4	na	3.0	76.3	660.2
SI	1.3	19.7	2.1	0.0	40.3	0.8	30.8	-5.1	3.3	4.8	-1.5	-2.4	3.5	52.4	30.0	-3.0	3.2	128.2	581.2
SK	4.4	21.0	0.6	-2.2	21.2	2.0	57.2	-5.8	12.8	42.9	-5.6	3.5	6.0	32.7	14.2	-1.3	2.4	72.7	1046.1
FI	3.4	18.9	3.9	1.6	22.0	3.1	36.3	-2.9	2.1	-12.9	-6.2	-5.0	3.4	24.1	4.9	8.7	6.6	182.8	402.7
SE	6.6	18.0	3.4	6.2	65.5	0.0	69.8	-1.7	-1.1	-5.6	0.6	4.4	5.5	14.6	-3.3	12.6	3.3	251.6	266.9
UK	1.7	14.9	1.8	-3.0	45.6	2.3	52.8	-0.5	-16.8	-16.4	-2.4	-6.1	1.5	29.9	na	-2.1	3.4	196.3	1013.6

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 2.3 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard, 2010

Year 2010	% y-o-y change in employment	Activity Rate (15-64 years)		Long-term Unemployment Rate (% of active population)		Youth Unemployment Rate (% of active population in the same age group)		Young People not in Employment, Education or Training (% of total population)		People At-risk Poverty or Social Exclusion (% total population)		At-risk Poverty Rate (% of total population)		Severe Material Deprivation Rate (% of total population)		Persons Living in Households with Very Low Work Intensity (% of population aged 0- 59)	
		level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)
BE	0.7	67.7	0.6	4.1	0.3	22.4	3.6	10.9	-0.3	20.8	-0.8	14.6	-0.6	5.9	0.2	12.6	-1.2
BG	-3.9	66.5	0.2	4.8	0.7	21.8	7.7	21.8	2.7	49.2	-11.5	20.7	-1.3	45.7	-11.9	7.9	-8.0
CZ	-1.0	70.2	0.3	3.0	0.2	18.3	7.6	8.8	1.9	14.4	-1.4	9.0	-0.6	6.2	-1.2	6.4	-2.2
DK	-2.4	79.4	-0.7	1.5	0.9	13.9	6.6	6.0	1.7	18.3	1.5	13.3	1.6	2.7	-0.6	10.3	0.4
DE	0.5	76.6	1.0	3.4	-1.5	9.9	-2.0	8.3	-0.6	19.7	-0.9	15.6	0.4	4.5	-0.3	11.1	-0.3
EE	-4.8	73.8	0.9	7.7	5.4	32.9	22.8	14.5	5.6	21.7	-0.3	15.8	-3.6	9.0	3.4	8.9	2.7
IE	-4.1	69.4	-3.1	6.8	5.4	27.6	18.5	19.2	8.5	27.3	4.2	15.2	-2.0	5.7	1.2	22.8	8.6
EL	-2.6	68.2	1.2	5.7	1.6	32.9	10.0	14.9	3.4	27.7	-0.6	20.1	-0.2	11.6	0.1	7.5	-0.5
ES	-2.2	73.4	1.8	7.3	5.6	41.6	23.4	18.0	5.8	26.7	3.4	21.4	1.7	4.9	1.4	10.8	4.0
FR	0.1	70.5	0.6	3.9	0.5	23.7	3.9	12.4	2.1	19.2	0.2	13.3	0.2	5.8	1.1	9.8	0.3
HR	-5.1	61.4	-2.0	6.7	0.8	32.6	8.6	14.9	3.6	30.7	na	20.5	2.5	14.3	na	13.7	na
IT	-0.7	62.2	-0.3	4.1	1.2	27.8	7.5	19.1	2.9	24.5 (p)	-1.5 (p)	18.2	-1.6	6.9	0.1	10.2	0.2
CY	-0.2	73.6	-0.3	1.3	0.6	16.6	6.4	11.7	2.7	24.6	-0.6	15.6	0.1	11.2	-2.1	4.8	1.1
LV	-4.8	73.2	0.4	8.9	7.2	36.2	25.6	17.8	6.0	38.1	2.1	21.3	0.1	27.4	2.5	12.2	6.1
LT	-11.9	70.2	2.3	7.5	6.3	35.3	28.5	13.5	6.5	33.4	4.7	20.2	1.1	19.5	2.9	9.2	2.8
LU	1.8	68.2	1.3	1.3	0.1	15.8	0.2	5.1	-0.6	17.1	1.2	14.5	1.0	0.5	-0.3	5.5	0.5
HU	0.8	62.4	0.5	5.5	2.1	26.6	8.5	12.4	1.1	29.9	0.5	12.3	0.0	21.6	1.7	11.8	0.5
MT	1.7	60.4	2.0	3.2	0.5	13.1	-0.8	9.5	-2.2	20.3	0.9	15.0	0.2	5.7	1.5	8.4	-0.8
NL	-0.4	78.2	-0.3	1.2	-0.2	8.7	1.7	4.3	0.8	15.1	-0.6	10.3	0.1	2.2	0.5	8.2	-1.3
AT	1.0	75.1	0.4	1.1	-0.1	8.8	0.1	7.1	0.1	16.6	-0.1	12.1	0.1	4.3	1.0	7.7	-0.4
PL	0.5	65.3	2.1	3.0	-1.9	23.7	2.1	10.8	0.2	27.8	-6.6	17.6	0.3	14.2	-8.1	7.3	-2.7
PT	-1.5	74.0	-0.1	6.3	2.1	27.7	7.3	11.5	0.3	25.3	0.3	17.9	-0.2	9.0	-0.6	8.6	1.4
RO	-0.3	63.6	0.6	2.5	-0.7	22.1	2.0	16.4	3.1	41.4	-4.5	21.1	-3.7	31.0	-5.5	6.8	-1.6
SI	-2.2	71.5	0.2	3.2	1.0	14.7	4.6	7.1	0.4	18.3	1.2	12.7	1.2	5.9	0.8	6.9	-0.3
SK	-1.5	68.7	0.4	9.3	1.0	33.9	13.3	14.1	1.6	20.6	-0.7	12.0	1.4	11.4	-2.3	7.9	1.5
FI	-0.1	74.5	-1.1	2.0	0.4	21.4	4.9	9.0	2.0	16.9	-0.5	13.1	0.1	2.8	-0.8	9.1	0.4
SE	1.0	79.1	0.0	1.6	0.7	24.8	5.6	7.7	0.2	15.0	1.1	12.9	2.4	1.3	-0.9	5.9	0.0
UK	0.2	75.5	0.0	2.5	1.2	19.6	5.3	13.7	1.8	23.2	0.6	17.1	-1.5	4.8	0.6	13.1	2.8

Source: EUROSTAT.

Note: p= provisional data.

Table 2.4: Auxiliary indicators used in the economic reading of the MIP scoreboard, 2009

Year 2009	% y-o-y change in real GDP	Gross Fixed Capital Formation as % GDP	Gross Domestic Expenditure on R&D as % GDP	Net Lending / Borrowing as % GDP, BoP data	Net External Debt as % GDP	Inward FDI Flows as % GDP	Inward FDI Stocks as % GDP	Net Trade Balance of Energy Products as % GDP	% Change (3 years) in REER vs. EA	% change (5 years) in Export Performance vs. Advanced economies	% change (5 years) in Terms of Trade	% y-o-y change in Export Market Shares, goods and services volume	% y-o-y change in Labour Productivity	% Change (10 years) in Nominal ULC	% change (10 years) in ULC performance relative to EA	% Change (3 years) in Nominal house Prices	Residential Construction as % GDP	Private Sector Debt as % GDP, NCO data	Financial Sector Leverage (debt to equity)
BE	-2.8	20.8	2.0	-1.1	-105.5	12.9	197.2	-3.3	0.6	-2.3	0.1	-0.6	-2.6	23.2	2.2	12.0	6.3	229.8	490.6
BG	-5.5	28.9	0.5	-7.6	49.6	7.0	97.8	-5.3	16.1	28.9	5.2	1.8	-3.8	74.1	41.5	na	5.3	154.1	385.9
CZ	-4.5	24.6	1.5	-1.0	-1.3	1.5	61.5	-2.8	10.7	19.9	-3.5	-0.6	-2.8	31.2	11.2	na	3.9	75.7	648.4
DK	-5.7	18.1	3.2	3.4	28.2	1.3	37.1	1.0	0.7	3.3	2.3	-3.6	-2.4	36.7	14.0	-14.3	4.2	251.0	460.8
DE	-5.1	17.2	2.8	6.0	-7.8	0.7	28.3	-2.5	-0.9	4.1	-0.3	-2.5	-5.2	6.2	-17.3	0.0	5.3	125.6	524.6
EE	-14.1	21.2	1.4	6.2	34.1	9.5	83.5	-2.3	11.4	18.5	6.9	-10.4	-4.5	90.1	57.5	-31.5	3.2	172.2	481.2
IE	-6.4	16.1	1.8	-3.1	-212.2	11.4	107.0	-2.4	-1.5	3.2	-3.2	6.5	1.6	40.8	13.5	-19.0	4.9	309.4	235.9
EL	-3.1	19.9	na	-10.3	88.2	0.8	12.6	-2.3	2.6	-6.2	-2.2	-9.1	-2.5	35.8	11.8	10.9	6.6	123.0	954.2
ES	-3.8	23.6	1.4	-4.4	88.3	0.7	41.9	-2.4	1.1	1.1	3.6	0.3	2.9	37.7	13.1	1.1	8.5	227.1	761.1
FR	-3.1	19.5	2.3	-1.3	21.3	0.9	38.2	-2.0	-1.1	-1.9	0.4	-1.8	-1.9	24.1	2.2	0.1	6.0	156.7	345.3
HR	-6.9	24.5	0.9	-4.8	74.8	5.4	56.5	-3.6	4.1	0.8	5.2	-5.6	-5.2	38.7	12.4	11.6	na	128.0	425.3
IT	-5.5	19.4	1.3	-2.0	45.2	1.0	16.6	-2.7	0.5	-10.5	-1.7	-7.2	-3.9	32.1	10.1	7.2	5.6	128.2	679.7
CY	-1.9	20.5	0.5	-10.4	1.3	14.8	75.8	-5.1	-1.2	-0.9	-0.2	-0.4	-1.4	34.7	9.2	10.3	7.3	263.1	744.6
LV	-17.7	21.6	0.5	11.1	58.7	0.4	43.4	-4.5	20.8	43.5	0.9	-3.8	-5.2	103.7	65.7	-13.6	3.2	147.4	846.6
LT	-14.8	17.2	0.8	7.1	37.0	0.0	34.5	-4.2	14.8	33.4	-2.8	-2.3	-8.6	27.6	4.2	-3.5	3.3	88.2	784.9
LU	-5.6	19.2	1.7	6.5	-2938.9	413.4	3617.9	-4.3	1.0	20.5	2.7	-0.6	-6.4	41.3	17.3	9.3	3.9	457.0	50.0
HU	-6.8	20.7	1.2	0.9	63.4	1.6	72.5	-5.0	5.4	16.1	-2.6	-2.4	-4.4	76.8	49.7	na	3.3	170.6	537.5
MT	-2.8	16.8	0.5	-7.3	-84.7	4.8	105.2	-0.1	1.5	20.2	-0.4	1.9	-2.6	32.5	10.8	28.6	3.4	222.8	583.2
NL	-3.7	19.0	1.8	5.1	24.4	4.8	78.0	-0.8	-1.0	2.1	0.2	0.4	-3.0	29.1	8.7	2.3	5.7	224.7	226.6
AT	-3.8	20.7	2.7	2.7	22.9	2.4	75.0	-2.5	-0.2	-0.2	-2.2	-5.3	-3.1	13.6	-4.7	na	4.5	158.3	351.3
PL	1.6	21.2	0.7	-2.2	32.0	3.0	39.3	-2.3	-5.8	39.3	4.4	3.5	1.2	15.3	-2.7	na	2.9	72.0	347.3
PT	-2.9	20.5	1.6	-10.1	84.8	1.2	47.2	-2.9	-1.7	-1.2	1.9	-1.7	-0.3	32.4	7.4	4.4	4.0	251.2	375.6
RO	-6.6	24.4	0.5	-3.6	34.6	2.9	42.2	-1.6	-6.4	44.5	25.0	3.8	-4.7	455.9	355.9	na	3.0	123.1	676.3
SI	-7.9	23.1	1.9	-0.5	37.2	-1.3	30.0	-4.0	4.0	16.3	0.6	-6.4	-6.2	63.0	36.6	19.8	3.9	126.5	605.0
SK	-4.9	20.7	0.5	-1.9	22.2	0.0	58.1	-4.4	24.8	52.2	-5.0	-6.0	-3.0	46.5	24.0	32.7	2.9	73.9	1167.4
FI	-8.5	19.7	3.9	1.9	18.6	0.3	34.3	-2.5	1.1	-7.3	-7.5	-11.0	-6.1	26.9	4.9	8.3	5.7	179.3	372.5
SE	-5.0	18.0	3.6	6.1	76.4	2.5	76.1	-1.3	-11.9	-8.5	-0.5	-14.6	-2.7	23.4	1.9	17.3	3.0	266.3	318.9
UK	-5.2	14.9	1.8	-1.2	45.7	3.2	46.0	-0.4	-21.6	-14.2	-3.6	2.1	-3.6	30.8	na	1.2	3.0	206.9	1028.9

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 2.4 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard, 2009

Year 2009	% y-o-y change in employment	Activity Rate (15-64 years)		Long-term Unemployment Rate (% of active population)		Youth Unemployment Rate (% of active population in the same age group)		Young People not in Employment, Education or Training (% of total population)		People At-risk Poverty or Social Exclusion (% total population)		At-risk Poverty Rate (% of total population)		Severe Material Deprivation Rate (% of total population)		Persons Living in Households with Very Low Work Intensity (% of population aged 0- 59)	
		level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)
BE	-0.2	66.9	0.4	3.5	-0.7	21.9	1.4	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	2.7	3.0	-2.0	15.1	-3.2	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	-0.2	2.0	-1.9	16.6	-0.9	8.5	-0.7	14.0	-4.0	8.6	-1.3	6.1	-3.5	6.0	-2.9
DK	-3.4	80.2	-0.4	0.6	-0.2	11.8	4.1	5.4	1.8	17.6	0.9	13.1	1.4	2.3	-0.8	8.5	-0.8
DE	0.1	76.3	1.4	3.5	-2.3	11.2	-2.6	8.8	-0.8	20.0	-0.2	15.5	3.0	5.4	0.3	10.8	-2.7
EE	-10.0	74.0	1.6	3.8	1.0	27.5	15.6	14.9	6.1	23.4	1.4	19.7	1.4	6.2	-0.8	5.6	-1.4
IE	-7.8	70.6	-1.3	3.5	2.1	24.0	15.3	18.4	8.3	25.7	2.4	15.0	-3.5	6.1	1.3	19.8	7.0
EL	-0.6	67.8	0.8	3.9	-0.9	25.8	0.6	12.6	0.4	27.6	-1.7	19.7	-0.8	11.0	-0.5	6.5	-1.5
ES	-6.5	73.0	2.2	4.3	2.5	37.8	19.9	18.3	6.3	24.5	0.5	20.1	-0.2	4.5	0.4	7.6	1.2
FR	-1.3	70.5	0.7	3.4	-0.5	24.0	1.6	12.4	1.4	18.5	-0.3	12.9	-0.3	5.6	0.6	8.3	-0.8
HR	-1.8	62.4	-0.4	5.1	-1.7	25.1	-3.7	11.9	-2.3	na	na	17.9	0.9	na	na	na	na
IT	-1.6	62.4	-0.3	3.5	0.1	25.4	3.8	17.7	0.9	24.7 (p)	-1.2 (p)	18.4	-1.2	7.0	0.7	8.8	-2.0
CY	-0.4	73.0	0.0	0.6	-0.3	13.8	3.8	9.9	-0.8	23.5	-1.9	15.8	0.2	9.5	-3.1	4.0	0.2
LV	-13.2	73.9	2.6	4.9	2.2	33.3	21.2	17.4	6.3	37.4	-4.0	25.7	2.6	21.9	-8.7	6.7	-0.3
LT	-6.8	69.8	2.4	3.2	0.9	29.0	20.4	12.4	4.2	29.5	-6.4	20.6	0.6	15.1	-10.2	6.9	-1.4
LU	0.9	68.7	2.0	1.2	-0.2	16.5	1.0	5.8	-0.9	17.8	1.3	14.9	0.8	1.1	0.0	6.3	1.1
HU	-2.5	61.6	-0.4	4.2	0.8	26.5	7.4	13.4	1.0	29.6	-1.8	12.4	-3.5	20.3	-0.6	11.3	-1.7
MT	-0.2	59.1	1.5	3.0	0.1	14.4	-1.5	9.8	-0.5	20.2	1.1	15.3	1.3	4.7	1.0	8.4	-0.8
NL	-0.7	79.7	2.3	0.9	-1.0	7.7	0.2	4.1	0.1	15.1	-0.9	11.1	1.4	1.4	-0.9	8.3	-2.4
AT	-0.7	75.3	1.6	1.0	-0.3	10.0	0.9	7.8	0.3	17.0	-0.8	12.0	-0.6	4.8	1.2	7.2	-0.8
PL	0.4	64.7	1.3	2.5	-5.3	20.6	-9.2	10.1	-2.5	27.8	-11.7	17.1	-2.0	15.0	-12.6	6.9	-5.4
PT	-2.6	73.7	-0.2	4.7	0.4	24.8	4.7	11.2	0.6	24.9	-0.1	17.9	-0.6	9.1	0.0	6.9	0.3
RO	-2.0	63.1	-0.5	2.2	-2.0	20.8	-0.2	13.9	-0.9	43.1	na	22.4	na	32.2	na	7.7	na
SI	-1.8	71.8	0.9	1.8	-1.1	13.6	-0.3	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	-0.2	6.5	-3.8	27.6	0.6	12.5	-1.9	19.6	-7.1	11.0	-0.6	11.1	-7.1	5.6	-0.6
FI	-2.6	75.0	-0.2	1.4	-0.5	21.5	2.8	9.9	2.2	16.9	-0.2	13.8	1.2	2.8	-0.5	8.2	-0.7
SE	-2.4	78.9	0.1	1.1	0.1	25.0	3.5	9.6	0.3	15.9	-0.4	13.3	1.0	1.6	-0.5	6.2	-0.4
UK	-1.6	75.7	0.0	1.9	0.7	19.1	5.1	13.3	4.8	22.0	-1.7	17.3	-1.7	3.3	-1.2	12.6	0.6

Source: EUROSTAT.

Note: p= provisional data.

Table 2.5: Auxiliary indicators used in the economic reading of the MIP scoreboard, 2008

Year 2008	% y-o-y change in real GDP	Gross Fixed Capital Formation as % GDP	Gross Domestic Expenditure on R&D as % GDP	Net Lending / Borrowing as % GDP, BoP data	Net External Debt as % GDP	Inward FDI Flows as % GDP	Inward FDI Stocks as % GDP	Net Trade Balance of Energy Products as % GDP	% Change (3 years) in REER vs. EA	% change (5 years) in Export Performance vs. Advanced economies	% change (5 years) in Terms of Trade	% y-o-y change in Export Market Shares, goods and services volume	% y-o-y change in Labour Productivity	% Change (10 years) in Nominal ULC	% change (10 years) in ULC performance relative to EA	% Change (3 years) in Nominal house Prices	Residential Construction as % GDP	Private Sector Debt as % GDP, NCO data	Financial Sector Leverage (debt to equity)
BE	1.0	22.3	2.0	-1.8	-73.1	38.2	177.2	-5.4	1.3	-3.3	-4.1	-5.2	-0.8	20.2	3.3	23.4	6.7	218.4	622.2
BG	6.2	33.6	0.5	-22.3	48.9	19.0	89.4	-8.4	19.6	49.7	4.7	6.8	3.7	54.2	29.7	na	6.1	143.8	431.9
CZ	3.1	26.8	1.4	-1.4	-3.9	2.9	56.9	2.2	23.0	37.2	-5.0	1.0	0.8	31.2	15.4	na	4.3	73.0	759.8
DK	-0.8	21.0	2.9	2.9	30.8	0.5	36.7	1.7	-0.4	3.2	4.1	7.3	-2.4	32.0	14.0	20.8	5.3	237.4	591.3
DE	1.1	18.6	2.7	6.2	-1.6	0.2	26.9	-3.5	-1.2	6.5	-4.2	-0.2	-0.1	1.1	-19.1	-1.2	5.2	122.5	615.5
EE	-4.2	30.3	1.3	-7.8	37.7	7.3	72.5	6.3	14.6	38.0	6.9	-2.0	-4.3	95.0	68.5	63.1	4.3	164.2	453.6
IE	-2.2	22.0	1.5	-5.6	-159.6	-6.2	75.1	-3.2	1.2	-11.4	-5.4	-4.1	-1.5	45.4	23.0	14.5	8.6	276.9	293.8
EL	-0.2	22.6	na	-13.2	76.3	1.3	11.7	-4.0	2.9	13.7	-1.4	-1.3	-1.4	32.1	12.6	na	8.3	119.2	1275.4
ES	0.9	28.7	1.4	-9.1	76.2	4.8	38.9	-3.7	3.1	-2.9	-1.0	3.7	1.0	38.2	17.4	24.9	10.8	220.4	862.6
FR	-0.1	21.3	2.1	-1.7	19.1	2.3	33.6	-2.9	-1.2	-11.7	-3.2	-3.3	-0.6	20.7	2.7	19.6	6.7	149.9	425.9
HR	2.1	27.4	0.9	-8.7	62.5	8.7	47.3	-5.1	6.1	4.3	6.6	-1.7	1.0	39.4	17.2	36.5	na	117.3	450.8
IT	-1.2	21.0	1.2	-2.9	40.6	-0.5	15.0	-3.7	0.1	-5.8	-7.7	-5.8	-1.4	28.1	10.4	13.9	5.8	122.1	742.1
CY	3.6	22.9	0.4	-15.6	-4.0	5.6	69.8	1.3	-0.6	-4.3	2.4	-3.5	1.5	31.4	10.2	32.0	9.2	243.3	876.0
LV	-2.8	29.7	0.6	-11.7	57.1	3.8	35.5	1.1	23.2	58.6	3.0	-1.0	-3.7	126.6	91.0	na	4.6	132.1	1063.2
LT	2.9	25.3	0.8	-11.1	35.2	4.1	28.4	12.2	12.5	57.3	10.5	8.4	3.6	31.3	11.1	na	3.4	81.9	1000.4
LU	-0.7	21.4	1.7	4.7	-2517.0	193.6	2911.5	-6.7	2.1	30.0	1.2	1.4	-5.5	32.6	13.9	22.9	3.6	405.9	64.9
HU	0.9	21.7	1.0	-6.3	57.5	4.1	62.3	2.5	8.6	28.1	-3.5	1.2	2.7	82.4	60.5	na	3.6	155.8	644.1
MT	3.9	18.4	0.6	-4.4	-70.8	10.8	96.5	5.8	0.7	6.9	-0.7	-0.9	1.4	24.9	7.4	61.1	4.6	197.7	728.2
NL	1.8	20.5	1.8	3.8	29.2	0.5	78.0	-0.7	-2.2	1.8	-0.5	-2.3	0.3	24.7	8.6	11.6	6.3	211.0	294.6
AT	1.4	21.6	2.7	4.9	29.0	1.7	68.4	-3.6	-0.6	6.1	-3.8	-1.6	-0.5	8.3	-5.7	na	4.4	156.5	432.8
PL	5.1	22.3	0.6	-5.4	29.4	2.8	38.2	1.4	14.9	56.6	4.2	4.1	1.2	17.9	3.2	na	3.2	72.0	413.5
PT	0.0	22.5	1.5	-11.1	75.2	1.9	41.8	-4.7	0.0	-2.5	-3.2	-0.2	-0.5	31.5	9.5	7.5	4.6	239.9	381.7
RO	7.3	31.9	0.6	-11.1	27.7	6.8	37.8	-2.9	10.0	59.2	28.3	5.3	7.3	677.6	560.8	na	3.2	115.0	804.3
SI	3.4	28.6	1.7	-5.5	30.9	3.6	30.4	1.8	4.1	26.1	-4.1	1.0	0.8	56.8	36.6	54.5	4.6	117.4	625.3
SK	5.8	24.8	0.5	-4.9	17.5	5.0	54.2	3.8	26.9	71.1	-4.4	0.2	2.4	44.0	26.6	na	2.3	69.4	1180.0
FI	0.3	21.4	3.7	2.7	6.5	-0.4	32.3	-3.5	-1.0	6.2	-10.6	2.8	-2.2	17.3	0.2	14.2	6.3	168.9	457.2
SE	-0.6	20.0	3.7	8.9	69.6	7.6	68.0	-2.0	-4.4	2.5	-2.3	0.4	-1.5	16.8	0.0	28.6	3.5	249.2	452.7
UK	-0.8	16.8	1.8	-1.1	37.3	3.4	45.7	-0.7	-13.4	-14.9	-2.8	-1.8	-1.5	27.2	na	16.7	3.8	205.3	1813.9

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 2.5 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard, 2008

Year 2008	% y-o-y change in employment	Activity Rate (15-64 years)		Long-term Unemployment Rate (% of active population)		Youth Unemployment Rate (% of active population in the same age group)		Young People not in Employment, Education or Training (% of total population)		People At-risk Poverty or Social Exclusion (% total population)		At-risk Poverty Rate (% of total population)		Severe Material Deprivation Rate (% of total population)		Persons Living in Households with Very Low Work Intensity (% of population aged 0- 59)	
		level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)
BE	1.8	67.1	0.4	3.3	-1.1	18.0	-3.5	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	5.7	2.9	-3.2	11.9	-9.1	17.4	-7.7	44.8	na	21.4	7.4	41.2	na	8.1	na
CZ	2.3	69.7	-0.7	2.2	-2.0	9.9	-9.4	6.7	-6.6	15.3	-4.3	9.0	-1.4	6.8	-5.0	7.2	-1.6
DK	1.7	80.7	0.9	0.5	-0.6	8.1	-0.5	4.3	0.0	16.3	-0.9	11.8	0.0	2.0	-1.2	8.3	-1.6
DE	1.2	75.9	2.1	4.0	-2.0	10.6	-5.0	8.4	-2.5	20.1	1.7	15.2	3.0	5.5	0.9	11.6	-0.3
EE	0.2	74.0	3.9	1.7	-2.5	12.1	-4.0	8.8	-1.4	21.8	-4.1	19.5	1.2	4.9	-7.5	5.3	-4.1
IE	-0.6	72.0	1.2	1.7	0.2	13.3	4.7	14.8	3.9	23.7	-1.3	15.5	-4.2	5.5	0.4	13.6	-1.0
EL	1.2	67.1	0.3	3.6	-1.5	22.1	-3.9	11.7	-4.4	28.1	-1.3	20.1	0.5	11.2	-1.6	7.4	-0.1
ES	-0.1	72.6	2.9	2.0	-0.2	24.6	4.9	14.4	1.4	24.5	0.2	20.8	0.7	3.6	-0.5	6.6	-0.3
FR	0.5	70.0	0.1	2.9	-0.9	19.3	-2.0	10.2	-0.7	18.6	-0.3	12.7	-0.3	5.4	0.1	8.8	0.2
HR	1.1	63.2	-0.1	5.3	-2.2	21.9	-10.0	10.1	-6.6	na	na	17.3	-0.7	na	na	na	na
IT	0.3	63.0	0.5	3.1	-0.8	21.3	-2.7	16.6	-0.4	25.3 (p)	0.3 (p)	18.7	-0.2	7.5	1.1	9.8	-0.5
CY	2.0	73.6	1.2	0.5	-0.8	9.0	-4.9	9.7	-9.8	23.3	-2.0	15.9	-0.2	9.1	-3.1	4.5	0.1
LV	0.9	74.4	4.8	2.1	-2.3	13.6	0.0	11.4	1.4	33.8	-12.0	25.6	6.4	19.0	-19.9	5.1	-3.0
LT	-0.7	68.4	0.0	1.1	-3.1	12.2	-2.7	8.9	0.3	27.6	-13.4	20.0	-0.5	12.3	-20.3	5.1	-4.4
LU	5.0	66.8	0.2	1.6	0.4	17.3	2.7	6.2	0.7	15.5	-1.8	13.4	-0.3	0.7	-1.1	4.7	-1.0
HU	-1.8	61.5	0.2	3.6	0.4	19.9	0.5	11.5	-1.4	28.2	-3.9	12.4	-1.1	17.9	-5.0	12.0	2.5
MT	2.5	58.9	0.8	2.5	-1.0	12.2	-4.3	9.5	-2.4	19.6	-0.6	15.0	1.1	4.0	-1.5	8.2	-1.4
NL	1.5	79.3	2.4	1.1	-1.0	6.3	-3.1	3.4	-1.9	14.9	-1.8	10.5	-0.2	1.5	-1.0	8.1	-1.6
AT	2.0	75.0	2.6	0.9	-0.4	8.0	-2.3	7.1	-1.2	18.6	1.8	12.4	0.1	6.4	3.4	7.8	1.3
PL	3.9	63.8	-0.6	2.4	-7.9	17.2	-19.7	9.0	-4.9	30.5	-14.8	16.9	-3.6	17.7	-16.1	7.9	-6.3
PT	0.5	74.2	0.8	4.0	-0.1	20.2	0.4	10.3	-0.9	26.0	-0.1	18.5	-0.9	9.7	0.4	6.3	0.4
RO	0.0	62.9	0.6	2.4	-1.6	18.6	-1.1	11.6	-5.2	44.2	na	23.4	na	32.9	na	8.2	na
SI	2.6	71.8	1.1	1.9	-1.2	10.4	-5.5	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	-0.1	6.7	-5.1	19.3	-11.1	11.1	-4.7	20.6	-11.4	10.9	-2.4	11.8	-10.3	5.2	-1.4
FI	2.6	76.0	1.3	1.2	-1.0	16.5	-3.6	7.8	0.0	17.4	0.2	13.6	1.9	3.5	-0.3	7.3	-2.5
SE	0.9	79.3	0.6	0.8	-0.2	20.2	-2.4	7.8	-2.7	14.9	0.5	12.2	2.7	1.4	-0.9	5.4	-2.1
UK	0.7	75.8	0.4	1.4	0.4	15.0	2.2	12.1	3.7	23.2	-1.6	18.7	-0.3	4.5	-0.8	10.4	-2.4

Source: EUROSTAT.

Note: p= provisional data.

Table 2.6: Auxiliary indicators used in the economic reading of the MIP scoreboard, 2007

Year 2007	% y-o-y change in real GDP	Gross Fixed Capital Formation as % GDP	Gross Domestic Expenditure on R&D as % GDP	Net Lending / Borrowing as % GDP, BoP data	Net External Debt as % GDP	Inward FDI Flows as % GDP	Inward FDI Stocks as % GDP	Net Trade Balance of Energy Products as % GDP	% Change (3 years) in REER vs. EA	% change (5 years) in Export Performance vs. Advanced economies	% change (5 years) in Terms of Trade	% y-o-y change in Export Market Shares, goods and services volume	% y-o-y change in Labour Productivity	% Change (10 years) in Nominal ULC	% change (10 years) in ULC performance relative to EA	% Change (3 years) in Nominal house Prices	Residential Construction as % GDP	Private Sector Debt as % GDP, NCO data	Financial Sector Leverage (debt to equity)
BE	2.9	21.7	1.9	1.5	-39.7	20.3	158.7	-3.7	0.5	-0.9	-2.0	-3.0	1.2	16.5	3.0	33.3	6.5	204.2	304.8
BG	6.4	28.7	0.5	-27.1	32.7	29.4	83.7	-7.6	14.5	58.5	6.9	4.2	3.2	105.7	78.6	na	5.3	131.8	215.0
CZ	5.7	27.0	1.5	-3.7	-7.3	5.8	55.5	-3.4	14.6	39.0	-3.9	3.3	3.5	35.7	22.6	na	4.1	65.5	642.7
DK	1.6	21.7	2.6	1.4	34.8	3.8	40.4	1.9	-1.2	0.9	3.4	4.4	-1.1	28.6	14.5	49.7	6.3	224.1	341.6
DE	3.3	18.4	2.5	7.5	-4.1	2.4	28.3	-2.5	-0.6	12.7	-1.6	0.1	1.5	-1.0	-17.8	-1.3	5.3	123.2	430.6
EE	7.5	35.5	1.1	-14.9	35.0	12.4	70.9	-3.6	9.5	53.8	10.7	-4.2	6.6	77.6	58.5	na	6.2	158.7	397.3
IE	5.0	25.6	1.3	-5.3	-212.0	9.5	73.0	-2.4	1.4	-6.9	-4.0	0.5	0.6	40.7	23.2	33.1	11.5	222.6	204.4
EL	3.5	26.6	0.6 (e)	-12.7	69.3	0.7	16.2	-3.0	3.3	14.7	1.5	-0.8	2.1	31.9	16.2	na	12.5	107.4	314.0
ES	3.5	30.7	1.3	-9.6	68.5	4.5	37.8	-3.1	3.6	6.9	2.0	-1.2	0.4	33.1	16.5	na	12.2	215.0	535.6
FR	2.3	20.9	2.1	-0.9	10.8	3.7	44.9	-2.3	-1.3	-9.4	-2.5	-5.5	0.9	16.9	2.6	36.8	6.7	142.5	304.3
HR	5.1	26.2	0.8	-7.1	48.0	8.4	70.4	-3.9	4.5	22.3	7.7	-4.2	1.5	50.7	31.0	46.8	na	103.7	233.1
IT	1.7	21.5	1.2	-1.2	41.4	2.1	16.5	-3.0	-0.1	0.1	-3.9	-1.6	0.4	20.0	6.0	19.5	5.8	118.2	352.5
CY	5.1	22.1	0.4	-11.7	-19.8	10.3	78.1	-5.7	-0.4	-1.9	3.9	-1.7	1.6	28.5	11.1	na	8.9	225.3	360.2
LV	10.0	34.1	0.6	-20.4	49.6	8.1	35.6	-4.7	11.5	60.9	7.4	2.1	6.2	88.5	65.0	na	4.7	127.5	993.2
LT	9.8	28.1	0.8	-12.7	29.6	5.1	35.8	-4.2	5.6	44.4	7.3	-4.8	6.8	26.6	10.8	na	2.8	81.5	776.0
LU	6.6	20.8	1.6	9.7	-2678.6	372.4	2721.2	-5.2	3.0	41.6	6.0	1.2	2.0	20.0	6.2	32.5	2.9	205.3	62.3
HU	0.1	21.8	1.0	-6.6	50.9	2.9	65.9	-4.7	9.0	33.5	-3.1	7.9	-0.6	95.2	77.0	na	4.1	125.7	389.3
MT	4.1	21.1	0.6	-4.9	-85.6	13.2	101.1	-1.5	-0.7	-2.9	2.7	-4.1	1.7	22.5	8.8	56.2	6.2	189.8	613.6
NL	3.9	20.0	1.8	6.5	20.4	15.3	91.1	-1.3	-1.7	7.4	-0.5	-1.7	1.3	24.4	12.0	14.3	6.4	210.9	263.9
AT	3.7	21.4	2.5	3.6	22.5	16.6	70.4	-2.9	-0.5	11.2	-2.3	1.0	1.9	4.4	-6.4	na	4.3	151.9	290.5
PL	6.8	21.6	0.6	-5.1	20.7	5.5	36.9	-2.6	19.1	57.1	5.6	1.2	2.2	20.5	8.7	na	3.0	58.6	213.3
PT	2.4	22.2	1.2	-8.9	64.0	1.3	46.3	-3.7	0.6	4.4	-0.5	4.2	2.4	31.2	13.1	5.8	5.0	222.6	298.6
RO	6.3	30.2	0.5	-12.8	20.9	5.8	37.1	-2.6	38.9	57.8	26.9	0.0	5.9	1020.4	885.7	na	2.4	106.6	513.2
SI	7.0	27.8	1.5	-4.3	20.4	3.2	28.2	-4.7	2.0	32.3	-1.7	5.9	3.5	54.5	39.2	65.2	4.2	105.8	421.6
SK	10.5	26.2	0.5	-4.7	na	4.8	47.3	-5.0	21.8	92.6	-3.3	6.4	8.2	44.5	31.0	na	2.4	64.2	1002.3
FI	5.3	21.3	3.5	4.3	-2.1	5.1	34.6	-2.6	-2.9	4.8	-10.1	0.3	3.1	11.3	-1.9	22.5	6.9	150.6	252.2
SE	3.3	19.6	3.4	9.3	47.1	6.2	60.3	-1.7	-3.5	10.3	-1.8	8.1	1.0	13.3	0.1	38.5	3.9	215.7	242.4
UK	3.4	17.8	1.8	-2.2	43.3	7.0	43.0	-0.4	-0.6	-10.0	-0.7	-10.4	2.7	28.0	na	24.4	4.4	190.6	901.1

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 2.6 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard, 2007

Year 2007	% y-o-y change in employment	Activity Rate (15-64 years)		Long-term Unemployment Rate (% of active population)		Youth Unemployment Rate (% of active population in the same age group)		Young People not in Employment, Education or Training (% of total population)		People At-risk Poverty or Social Exclusion (% total population)		At-risk Poverty Rate (% of total population)		Severe Material Deprivation Rate (% of total population)		Persons Living in Households with Very Low Work Intensity (% of population aged 0- 59)	
		level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)
BE	1.7	67.1	1.2	3.8	-0.3	18.8	-2.4	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	4.5	4.1	-3.1	14.1	-10.2	19.1	-7.3	60.7	na	22.0	7.0	57.6	na	15.9	na
CZ	2.1	69.9	-0.1	2.8	-1.4	10.7	-9.7	6.9	-6.8	15.8	na	9.6	na	7.4	na	8.6	na
DK	2.8	80.1	0.0	0.6	-0.6	7.3	-0.9	4.3	-0.8	16.8	0.3	11.7	0.8	3.3	0.4	9.9	0.8
DE	1.7	75.6	3.0	4.9	-1.0	11.9	-1.9	8.9	-1.2	20.6	na	15.2	na	4.8	na	11.4	na
EE	0.8	72.9	2.9	2.3	-2.8	10.1	-11.5	8.9	-3.2	22.0	-4.3	19.4	-0.8	5.6	-3.8	6.2	-3.4
IE	4.4	72.5	3.0	1.4	-0.2	9.1	0.4	10.7	-1.2	23.1	-1.7	17.2	-3.7	4.5	-0.3	14.2	1.4
EL	1.4	67.0	0.5	4.1	-1.5	22.9	-4.0	11.5	-5.3	28.3	-2.6	20.3	0.4	11.5	-2.6	8.0	0.6
ES	3.0	71.6	2.9	1.7	-1.8	18.2	-3.8	12.2	-0.3	23.3	-1.7	19.7	-0.4	3.5	-1.3	6.8	-0.5
FR	1.4	69.9	-0.1	3.4	-0.4	19.8	-1.0	10.3	-0.3	19.0	-0.8	13.1	-0.4	4.7	-1.4	9.5	-0.7
HR	3.5	63.4	-0.3	5.9	-1.6	24.0	-8.8	11.3	-5.8	na	na	18.0	0.0	na	na	na	na
IT	1.3	62.5	-0.2	2.9	-1.1	20.3	-3.2	16.2	-0.4	26 (p)	-0.4 (p)	19.8	0.7	6.8	-0.1	10.0	-2.0
CY	3.4	73.9	1.3	0.7	-0.5	10.2	0.0	9.0	-0.4	25.2	na	15.5	na	13.3	na	3.7	na
LV	3.6	72.8	3.1	1.7	-3.2	10.6	-7.7	11.8	0.9	36.0	na	21.2	na	24.9	na	6.1	na
LT	2.8	67.9	-1.2	1.2	-4.6	6.8	-15.3	7.0	-3.9	28.7	na	19.1	na	16.6	na	6.4	na
LU	4.5	66.9	1.1	1.2	0.2	15.6	-0.8	5.7	-0.6	15.9	-0.2	13.5	0.8	0.8	0.0	5.0	-1.2
HU	0.7	61.9	1.4	3.4	0.7	18.1	2.6	11.3	-1.4	29.4	na	12.3	na	19.9	na	11.3	na
MT	2.4	58.4	0.2	2.7	-0.7	13.9	-2.7	11.7	-1.4	19.4	na	14.8	na	4.2	na	9.2	na
NL	2.6	78.5	1.9	1.4	-0.3	7.0	-2.0	3.5	-1.8	15.7	na	10.2	na	1.7	na	9.5	na
AT	1.8	74.7	3.4	1.2	-0.2	8.7	-1.0	7.0	-1.6	16.7	-0.8	12.0	-0.8	3.3	-0.1	8.1	1.9
PL	4.5	63.2	-0.8	4.9	-5.4	21.6	-18.0	10.6	-4.4	34.4	na	17.3	na	22.3	na	10.0	na
PT	0.0	74.1	1.1	4.2	0.9	20.4	1.5	11.2	0.1	25.0	-2.5	18.1	-2.3	9.6	-0.3	7.2	0.3
RO	0.4	63.0	0.0	3.2	-1.5	20.1	-0.9	13.3	-6.5	45.9	na	24.8	6.8	36.5	na	8.4	na
SI	3.3	71.3	1.5	2.2	-1.0	10.1	-6.0	6.7	-0.8	17.1	na	11.5	na	5.1	na	7.2	na
SK	2.1	68.3	-1.4	8.3	-3.6	20.6	-12.8	12.5	-5.4	21.3	na	10.6	na	13.7	na	6.4	na
FI	2.2	75.6	1.4	1.6	-0.5	16.5	-4.2	7.0	-2.1	17.4	0.2	13.0	2.0	3.6	-0.2	8.7	-0.6
SE	2.3	79.1	1.9	0.9	-0.5	19.2	-1.2	7.5	-0.1	13.9	-3.0	10.5	-0.8	2.2	-0.8	5.9	-2.6
UK	0.7	75.5	0.2	1.3	0.3	14.3	2.2	11.9	3.5	22.6	na	18.6	na	4.2	na	10.3	na

Source: EUROSTAT.

Note: p= provisional data.

Table 2.7: Auxiliary indicators used in the economic reading of the MIP scoreboard, 2006

Year 2006	% y-o-y change in real GDP	Gross Fixed Capital Formation as % GDP	Gross Domestic Expenditure on R&D as % GDP	Net Lending / Borrowing as % GDP, BoP data	Net External Debt as % GDP	Inward FDI Flows as % GDP	Inward FDI Stocks as % GDP	Net Trade Balance of Energy Products as % GDP	% Change (3 years) in REER vs. EA	% change (5 years) in Export Performance vs. Advanced economies	% change (5 years) in Terms of Trade	% y-o-y change in Export Market Shares, goods and services volume	% y-o-y change in Labour Productivity	% Change (10 years) in Nominal ULC	% change (10 years) in ULC performance relative to EA	% Change (3 years) in Nominal house Prices	Residential Construction as % GDP	Private Sector Debt as % GDP, NCO data	Financial Sector Leverage (debt to equity)
BE	2.7	20.9	1.9	1.8	-44.2	14.7	147.3	-4.6	0.6	-6.6	-1.0	-4.8	1.5	14.3	1.7	34.5	6.4	194.2	266.0
BG	6.5	27.6	0.5	-16.9	15.5	23.5	67.3	2.3	12.8	58.1	6.4	-9.1	3.1	1677.4	1441.7	na	5.7	100.0	169.1
CZ	7.0	25.7	1.5	-1.7	-9.9	3.7	49.7	-4.2	11.8	40.5	-2.2	4.4	5.6	46.4	31.9	na	3.5	61.4	657.7
DK	3.4	21.7	2.5	3.0	33.6	1.0	38.0	2.1	-1.9	7.7	5.2	0.5	1.3	24.3	11.6	59.0	6.6	215.0	277.9
DE	3.7	18.1	2.5	6.2	0.2	1.9	27.4	-2.9	-1.2	15.0	0.1	3.7	3.1	-1.4	-17.6	-0.7	5.3	127.0	422.1
EE	10.1	36.0	1.1	-13.2	27.5	10.7	72.0	-3.5	6.2	52.9	10.8	-3.3	4.5	63.0	46.6	na	6.8	150.1	412.2
IE	5.5	27.2	1.3	-3.4	-202.6	-2.5	66.9	-2.1	1.0	-2.9	-1.7	-4.4	0.8	33.2	18.5	37.9	14.1	217.3	192.1
EL	5.5	22.6	0.6 (e)	-9.9	63.1	2.0	15.0	-3.6	3.5	5.7	3.1	-5.1	3.5	40.4	24.4	na	10.3	98.2	294.9
ES	4.1	30.6	1.2	-8.3	57.8	2.5	35.6	-3.3	3.8	7.5	4.5	-6.9	0.1	30.3	14.5	na	12.5	200.4	432.7
FR	2.5	20.0	2.1	-0.6	8.5	3.2	46.8	-2.5	-0.4	-6.7	-2.0	-4.3	1.4	15.1	1.6	48.9	6.4	136.8	240.0
HR	4.9	26.0	0.8	-6.9	45.3	7.0	52.4	-3.7	5.5	26.0	8.4	-3.9	1.0	59.2	38.3	45.5	na	93.8	345.4
IT	2.2	21.4	1.1	-1.4	36.5	2.3	15.9	-3.3	0.3	-2.9	-3.2	-1.0	0.2	21.4	8.3	20.8	5.8	110.0	252.5
CY	4.1	20.6	0.4	-6.8	-43.7	10.1	72.4	-5.5	1.0	-8.8	0.1	-5.9	2.3	31.7	14.6	na	8.7	204.5	397.8
LV	11.0	32.9	0.7	-21.3	44.2	8.4	36.0	-5.8	4.7	46.5	1.2	-2.9	5.8	59.6	41.5	na	3.4	122.1	1095.7
LT	7.8	25.3	0.8	-9.4	19.8	6.0	34.8	-3.3	1.3	66.9	6.5	2.8	5.9	36.0	20.2	na	2.5	64.5	727.4
LU	4.9	19.2	1.7	9.5	-2614.3	302.0	2576.2	-5.8	3.6	32.8	6.5	3.5	1.3	17.9	5.2	41.1	2.4	161.2	60.6
HU	3.9	21.7	1.0	-6.6	43.0	6.1	64.9	-6.4	3.7	29.8	-2.2	8.5	3.4	118.1	98.5	na	3.8	110.9	377.7
MT	2.6	21.3	0.6	-6.6	-88.8	28.2	95.4	-4.7	0.9	0.4	3.5	5.3	1.4	19.2	6.5	50.8	6.1	183.4	473.4
NL	3.4	19.7	1.9	9.0	14.9	1.2	77.7	-1.2	-1.8	6.1	0.7	-1.5	1.7	23.9	12.4	13.4	6.3	212.6	246.1
AT	3.7	21.3	2.4	2.5	19.3	1.2	56.3	-3.6	-0.5	12.4	-0.2	-1.7	1.9	3.1	-7.0	na	4.3	144.4	283.6
PL	6.2	19.7	0.6	-3.2	17.6	5.7	34.5	-2.4	13.7	52.6	3.2	5.2	3.0	34.0	21.6	na	2.8	52.3	216.6
PT	1.4	22.3	1.0	-9.9	54.8	5.4	41.8	-3.9	0.7	5.0	0.4	0.3	0.9	34.8	17.8	5.1	5.6	209.2	276.6
RO	7.9	25.6	0.5	-10.5	11.0	9.2	33.9	-3.0	30.0	67.9	17.6	1.0	7.1	1956.2	1713.7	na	1.8	67.7	505.2
SI	5.8	26.5	1.6	-2.2	10.9	1.7	22.0	-5.1	-0.1	32.2	-0.8	3.1	4.2	58.4	43.6	46.6	3.9	90.9	460.8
SK	8.3	26.5	0.5	-7.9	na	8.4	46.6	-6.4	21.1	76.9	-2.2	11.5	6.1	59.3	45.4	na	2.3	55.1	1219.4
FI	4.4	20.0	3.5	4.3	-3.2	3.7	32.3	-3.2	-4.1	3.2	-9.7	2.7	2.5	9.6	-2.8	25.0	7.0	147.3	226.9
SE	4.3	18.7	3.7	8.0	46.4	6.9	53.0	-1.8	-4.0	9.8	-4.7	2.0	2.6	9.6	-2.3	34.5	3.6	192.0	214.2
UK	2.8	17.2	1.7	-3.3	46.8	6.3	42.8	-0.4	0.9	-1.2	0.6	2.7	1.9	28.3	na	25.5	4.6	187.3	734.6

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 2.7 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard, 2006

Year 2006	% y-o-y change in employment	Activity Rate (15-64 years)		Long-term Unemployment Rate (% of active population)		Youth Unemployment Rate (% of active population in the same age group)		Young People not in Employment, Education or Training (% of total population)		People At-risk Poverty or Social Exclusion (% total population)		At-risk Poverty Rate (% of total population)		Severe Material Deprivation Rate (% of total population)		Persons Living in Households with Very Low Work Intensity (% of population aged 0- 59)	
		level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)
BE	1.1	66.5	1.6	4.2	0.5	20.5	-1.3	11.2	-6.6	21.5	na	14.7	-0.7	6.4	1.9	14.3	na
BG	3.3	64.5	3.6	5.0	-4.0	18.3	-8.3	22.2	-6.8	61.3	na	18.4	4.4	57.7	na	14.7	na
CZ	1.3	70.3	0.1	3.9	0.1	17.5	-0.1	9.2	-4.5	18.0	na	9.9	na	9.6	na	8.9	na
DK	2.1	80.6	1.1	0.8	-0.3	7.7	-1.5	3.6	-1.6	16.7	na	11.7	0.0	3.1	1.1	9.3	na
DE	0.6	74.9	2.8	5.8	0.9	13.8	2.2	9.6	-0.4	20.2	na	12.5	na	5.1	na	13.5	na
EE	5.4	72.4	2.3	2.8	-1.8	11.9	-8.9	8.8	-1.4	22.0	na	18.3	0.3	7.0	na	7.0	na
IE	4.6	71.9	3.1	1.4	-0.1	8.7	0.0	10.1	-1.6	23.3	na	18.5	-2.0	4.8	-0.8	12.8	na
EL	1.9	67.0	1.8	4.8	-0.5	25.2	-1.6	12.2	-6.1	29.3	na	20.5	-0.2	11.5	-5.4	8.0	na
ES	4.0	70.8	3.2	1.8	-2.0	17.9	-4.7	12.0	-0.5	24.0	na	20.3	1.3	4.1	na	6.4	na
FR	1.1	69.8	-0.1	3.9	0.4	22.4	3.2	11.0	1.0	18.8	na	13.2	1.2	5.0	na	9.1	na
HR	3.9	62.8	0.4	6.8	-1.6	28.8	-5.9	14.2	-3.8	na	na	17.0	-1.0	na	na	na	na
IT	2.0	62.7	1.2	3.4	-1.5	21.6	-2.0	16.8	0.2	25.9 (p)	na	19.6	na	6.3	na	10.8	na
CY	1.8	73.0	0.6	0.9	-0.1	10.0	1.2	10.7	1.8	25.4	na	15.6	0.6	12.6	na	3.8	na
LV	4.9	71.3	2.1	2.7	-2.0	12.1	-6.1	11.1	-0.4	41.4	na	23.1	na	30.6	na	7.0	na
LT	1.8	67.4	-2.5	2.3	-3.6	8.6	-16.1	8.2	-2.1	35.9	na	20.0	na	25.3	na	8.3	na
LU	3.6	66.7	2.1	1.4	0.4	15.5	4.3	6.7	1.6	16.5	na	14.1	2.2	1.1	-0.8	5.2	na
HU	0.4	62.0	1.4	3.4	1.0	19.1	5.9	12.4	-0.2	31.4	na	15.9	3.9	20.9	na	13.0	na
MT	1.2	57.6	-1.0	2.9	-0.3	15.9	-1.5	10.3	-9.1	19.1	na	14.0	na	3.7	na	9.2	na
NL	1.7	77.4	0.9	1.9	0.7	7.5	0.2	4.0	-1.1	16.0	na	9.7	-2.3	2.3	na	10.7	na
AT	1.7	73.7	1.7	1.3	0.2	9.1	1.0	7.5	1.4	17.8	na	12.6	-0.6	3.6	0.3	8.0	na
PL	3.2	63.4	-0.5	7.8	-3.3	29.8	-12.1	12.6	-4.1	39.5	na	19.1	na	27.6	na	12.3	na
PT	0.5	73.9	1.0	4.3	1.8	20.1	2.3	10.6	-0.6	25.0	na	18.5	-0.5	9.1	na	6.6	na
RO	0.7	63.6	1.4	4.2	0.0	21.0	1.5	14.8	-5.5	na	na	na	na	na	na	na	na
SI	1.6	70.9	3.8	2.9	-0.6	13.9	-3.4	8.5	0.5	17.1	na	11.6	1.6	5.1	na	6.9	na
SK	2.1	68.6	-1.4	10.3	-1.2	27.0	-6.8	14.4	-3.8	26.7	na	11.6	na	18.2	na	6.2	na
FI	1.8	75.2	0.7	1.9	-0.4	18.7	-3.1	7.7	-1.9	17.1	na	12.6	1.6	3.3	na	8.9	na
SE	1.7	78.8	1.5	1.0	-0.2	21.5	4.1	9.3	2.5	16.3	na	12.3	na	2.1	na	6.6	na
UK	0.9	75.7	0.4	1.2	0.1	14.0	1.8	8.5	-0.5	23.7	na	19.0	1.0	4.5	na	12.0	na

Source: EUROSTAT.

Note: p= provisional data.

Table 2.8: Auxiliary indicators used in the economic reading of the MIP scoreboard, 2005

Year 2005	% y-o-y change in real GDP	Gross Fixed Capital Formation as % GDP	Gross Domestic Expenditure on R&D as % GDP	Net Lending / Borrowing as % GDP, BoP data	Net External Debt as % GDP	Inward FDI Flows as % GDP	Inward FDI Stocks as % GDP	Net Trade Balance of Energy Products as % GDP	% Change (3 years) in REER vs. EA	% change (5 years) in Export Performance vs. Advanced economies	% change (5 years) in Terms of Trade	% y-o-y change in Export Market Shares, goods and services volume	% y-o-y change in Labour Productivity	% Change (10 years) in Nominal ULC	% change (10 years) in ULC performance relative to EA	% Change (3 years) in Nominal house Prices	Residential Construction as % GDP	Private Sector Debt as % GDP, NCO data	Financial Sector Leverage (debt to equity)
BE	1.8	20.7	1.8	1.7	-37.7	9.1	133.6	-4.4	-0.2	0.4	-0.2	-3.7	0.3	12.5	-0.9	31.1	5.9	185.7	299.4
BG	6.4	25.7	0.5	-10.6	11.3	14.9	50.6	0.8	7.6	52.9	1.7	-4.0	3.6	3243.3	2751.9	na	3.1	91.1	305.1
CZ	6.8	25.8	1.4	-0.8	-14.6	9.0	47.9	-3.5	0.9	54.2	2.1	4.1	4.6	64.2	45.3	na	3.4	57.2	647.8
DK	2.4	19.5	2.5	4.5	22.1	5.0	40.1	1.7	-1.5	12.6	5.5	0.3	1.4	24.5	10.8	32.2	6.0	202.0	286.6
DE	0.7	17.3	2.5	5.0	9.8	1.7	24.7	-2.5	-2.0	20.8	1.5	0.1	0.8	0.8	-15.9	0.1	5.1	129.4	449.5
EE	8.9	32.1	0.9	-9.2	18.4	20.6	85.5	-2.4	3.2	53.8	10.6	11.0	6.7	77.2	58.1	na	4.9	122.4	274.3
IE	6.1	26.8	1.3	-3.3	-210.0	-15.6	85.1	-1.9	2.4	14.9	0.2	-3.1	1.1	27.2	12.1	37.4	13.6	189.9	192.5
EL	2.3	20.7	0.6	-6.6	59.2	0.3	12.8	-3.4	3.7	15.3	4.1	-5.1	-0.7	50.4	31.7	na	9.4	90.2	298.5
ES	3.6	29.4	1.1	-6.5	44.5	2.2	35.8	-2.8	3.3	14.4	6.3	-3.4	-0.5	29.9	12.9	na	11.9	176.5	405.5
FR	1.8	19.3	2.1	-0.5	6.5	4.0	43.9	-2.2	0.1	-1.8	-0.3	-4.7	1.2	14.5	-0.1	48.6	5.9	131.6	249.6
HR	4.3	24.7	0.9	-5.1	42.8	3.9	34.1	-3.5	1.7	45.3	7.6	-4.2	3.5	na	37.9	27.6	na	81.6	622.9
IT	0.9	20.9	1.1	-0.8	32.4	1.3	14.0	-2.7	1.1	2.8	0.6	-4.1	0.4	25.2	11.1	21.3	5.6	103.4	251.1
CY	3.9	19.4	0.4	-5.4	-26.6	7.0	53.7	-4.7	1.1	6.0	0.9	-2.7	0.3	34.9	16.1	na	8.4	208.7	678.8
LV	10.1	31.0	0.6	-11.2	35.8	4.4	32.5	-5.1	-8.0	55.7	3.5	12.7	8.4	64.3	44.3	na	2.5	94.8	1027.9
LT	7.8	22.9	0.8	-5.8	15.9	3.9	33.0	-2.3	-3.0	92.8	9.3	9.5	5.2	57.4	37.7	na	2.2	52.5	656.3
LU	5.3	20.4	1.6	14.6	-2522.1	311.5	2557.5	-5.5	3.4	27.3	3.6	-3.1	2.3	19.8	6.2	41.2	2.2	na	na
HU	4.0	22.8	0.9	-6.8	37.0	7.0	59.3	-3.0	6.7	42.0	-0.2	3.7	4.3	159.0	132.5	na	4.6	102.2	409.6
MT	3.6	21.2	0.6	-5.4	-85.4	11.0	73.8	-4.3	-3.9	-15.0	1.9	-6.9	2.0	15.8	1.6	46.6	5.4	170.9	466.0
NL	2.0	18.9	1.9	7.1	18.7	7.5	79.2	-1.2	-1.0	10.3	2.3	-1.4	1.5	23.9	11.3	11.5	6.1	210.5	270.3
AT	2.4	21.9	2.5	2.1	22.0	25.6	53.5	-3.0	-0.7	22.2	0.8	-0.2	1.2	1.7	-9.5	na	4.4	132.3	299.8
PL	3.6	18.2	0.6	-2.1	14.7	3.4	30.1	-2.3	-3.9	60.8	3.3	0.4	1.4	63.9	47.1	na	2.7	44.3	268.2
PT	0.8	23.0	0.8	-9.2	47.5	2.0	34.8	-3.9	1.2	4.5	0.2	-10.9	1.1	38.9	21.0	4.1	6.0	200.2	290.0
RO	4.2	23.7	0.4	-7.9	8.3	6.5	27.8	-2.7	13.7	78.5	11.0	0.0	5.8	2807.3	2430.0	na	2.0	42.0	480.1
SI	4.0	25.4	1.4	-2.1	3.1	1.6	21.4	-4.8	-0.4	37.7	1.2	3.0	4.5	68.2	50.8	na	3.7	85.2	528.5
SK	6.7	26.5	0.5	-8.5	na	5.1	40.5	-5.6	25.1	70.3	-1.9	2.4	5.0	69.1	52.5	na	2.9	51.4	1513.4
FI	2.9	20.1	3.5	3.5	-5.0	2.4	29.5	-2.3	-3.9	1.8	-5.2	-0.6	1.5	9.7	-3.8	24.2	6.8	141.6	263.8
SE	3.2	17.9	3.6	6.9	57.4	3.1	49.4	-1.6	-2.9	3.1	-5.8	-1.7	2.9	15.3	1.8	27.1	3.2	187.9	219.9
UK	3.2	16.8	1.7	-2.4	44.8	7.7	38.7	-0.3	-9.4	-3.1	2.1	1.5	2.2	25.5	na	36.6	4.0	180.8	773.9

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 2.8 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard, 2005

Year 2005	% y-o-y change in employment	Activity Rate (15-64 years)		Long-term Unemployment Rate (% of active population)		Youth Unemployment Rate (% of active population in the same age group)		Young People not in Employment, Education or Training (% of total population)		People At-risk Poverty or Social Exclusion (% total population)		At-risk Poverty Rate (% of total population)		Severe Material Deprivation Rate (% of total population)		Persons Living in Households with Very Low Work Intensity (% of population aged 0- 59)	
		level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)
BE	1.4	66.7	1.9	4.4	0.7	21.5	3.8	13.0	-3.1	22.6	na	14.8	na	6.5	na	15.1	na
BG	2.7	62.1	0.2	6.1	-5.9	21.0	-14.2	25.1	-3.0	na	na	14.0	0.0	na	na	na	na
CZ	2.1	70.4	-0.2	4.2	0.5	19.3	3.3	13.3	0.9	19.6	na	10.4	na	11.8	na	8.8	na
DK	1.0	79.8	0.2	1.1	0.2	8.6	1.2	4.3	-0.9	17.2	na	11.8	na	3.2	na	9.9	na
DE	-0.1	73.8	2.1	6.0	1.8	15.6	5.7	10.9	2.5	18.4	na	12.2	na	4.6	na	11.9	na
EE	2.0	70.1	0.8	4.2	-1.2	16.1	-1.7	10.2	-0.1	25.9	na	18.3	0.3	12.4	na	9.4	na
IE	4.9	70.8	2.2	1.5	0.2	8.6	0.2	10.9	-3.1	25.0	na	19.7	na	5.1	na	14.6	na
EL	3.0	66.8	2.6	5.1	-0.2	26.0	-0.8	16.1	0.8	29.4	na	19.6	na	12.8	na	7.5	na
ES	4.1	69.7	3.5	2.2	-1.6	19.7	-2.5	13.0	0.4	24.3	na	20.1	1.1	4.1	na	6.9	na
FR	0.7	69.9	0.8	3.8	0.9	21.3	4.1	10.9	0.6	18.9	na	13.0	1.0	5.3	na	8.6	na
HR	0.7	63.3	0.4	7.5	-1.7	31.9	-3.6	16.7	-3.0	na	na	18.0	na	na	na	na	na
IT	0.6	62.5	1.4	3.9	-1.1	24.0	2.0	17.0	0.2	25 (p)	na	18.9	na	6.4	na	10.3	na
CY	3.5	72.4	1.2	1.3	0.6	13.9	5.9	19.5	11.1	25.3	na	16.1	na	12.2	na	4.4	na
LV	1.6	69.6	0.8	4.4	-1.4	13.6	-7.3	10.0	-4.3	45.8	na	19.2	na	38.9	na	8.1	na
LT	2.5	68.4	-1.2	4.2	-3.2	14.9	-8.0	8.6	-3.2	41.0	na	20.5	na	32.6	na	9.5	na
LU	2.9	66.6	1.4	1.2	0.5	14.6	7.6	5.5	0.5	17.3	na	13.7	na	1.8	na	5.7	na
HU	-0.3	61.3	1.6	3.2	0.8	19.4	7.5	12.9	-1.0	32.1	na	13.5	3.5	22.9	na	9.5	na
MT	1.6	58.1	-0.4	3.5	0.2	16.5	-0.6	11.9	-5.0	20.2	na	13.9	na	5.5	na	9.6	na
NL	0.5	76.9	0.4	2.1	1.3	9.4	4.0	5.3	1.3	16.7	na	10.7	-0.3	2.5	na	9.7	na
AT	1.2	72.4	0.8	1.3	0.2	10.3	3.6	8.3	2.2	16.8	na	12.3	na	3.0	na	6.5	na
PL	2.2	64.4	-0.2	10.3	-0.7	36.9	-5.6	13.9	-3.6	45.3	na	20.5	na	33.8	na	14.2	na
PT	-0.3	73.4	0.7	4.1	2.1	19.8	5.5	11.2	0.6	26.1	na	19.4	-0.6	9.3	na	5.9	na
RO	na	62.3	-1.1	4.0	0.0	19.7	-1.3	16.8	-4.8	na	na	na	na	na	na	na	na
SI	-0.5	70.7	2.9	3.1	-0.4	15.9	-0.6	8.9	-0.6	18.5	na	12.2	2.2	5.1	na	8.6	na
SK	1.6	68.9	-1.0	11.8	-0.5	30.4	-7.7	15.8	-11.3	32.0	na	13.3	na	22.1	na	6.6	na
FI	1.4	74.7	-0.2	2.2	-0.1	20.1	-0.9	7.8	-0.8	17.2	na	11.7	0.7	3.8	na	9.8	na
SE	0.3	78.7	1.1	1.0	-0.2	22.6	6.2	10.5	3.0	14.4	na	9.5	-1.5	2.3	na	7.5	na
UK	1.0	75.4	0.1	1.0	-0.1	12.8	0.8	8.4	-2.7	24.8	na	19.0	1.0	5.3	na	12.8	na

Source: EUROSTAT.

Note: p= provisional data.

Table 2.9: Auxiliary indicators used in the economic reading of the MIP scoreboard, 2004

Year 2004	% y-o-y change in real GDP	Gross Fixed Capital Formation as % GDP	Gross Domestic Expenditure on R&D as % GDP	Net Lending / Borrowing as % GDP, BoP data	Net External Debt as % GDP	Inward FDI Flows as % GDP	Inward FDI Stocks as % GDP	Net Trade Balance of Energy Products as % GDP	% Change (3 years) in REER vs. EA	% change (5 years) in Export Performance vs. Advanced economies	% change (5 years) in Terms of Trade	% y-o-y change in Export Market Shares, goods and services volume	% y-o-y change in Labour Productivity	% Change (10 years) in Nominal ULC	% change (10 years) in ULC performance relative to EA	% Change (3 years) in Nominal house Prices	Residential Construction as % GDP	Private Sector Debt as % GDP, NCO data	Financial Sector Leverage (debt to equity)
BE	3.3	19.9	1.9	3.0	-40.9	12.0	118.7	-2.7	-1.4	na	-1.8	-3.3	2.2	11.2	-2.7	23.7	5.3	188.2	295.5
BG	6.7	20.4	0.5	-5.6	2.5	10.2	36.4	0.9	7.3	63.5	7.5	2.3	4.1	na	4234.2	na	2.0	74.0	395.2
CZ	4.7	25.9	1.2	-5.5	na	4.4	43.7	-1.8	4.1	55.6	1.0	3.0	5.1	78.3	59.7	na	3.4	56.6	626.9
DK	2.3	19.3	2.5	3.0	20.7	-4.3	35.5	1.1	-0.6	6.6	4.4	2.4	2.9	23.6	9.1	16.5	5.2	185.9	338.1
DE	1.2	17.4	2.5	4.7	12.9	-0.4	24.0	-1.7	-3.0	14.2	-1.2	0.1	0.9	3.9	-12.8	-2.5	5.4	132.0	504.2
EE	6.3	30.9	0.9	-10.6	17.6	8.0	76.1	-2.4	2.3	47.3	11.6	3.9	6.4	118.4	93.9	na	3.8	111.2	227.0
IE	4.2	24.5	1.2	-0.4	-201.0	-5.7	101.6	-1.5	5.0	21.6	-1.2	-3.0	0.8	19.0	3.8	32.7	12.1	166.1	176.8
EL	4.4	22.0	0.6 (e)	-4.5	53.4	0.9	11.3	-2.4	4.0	31.3	na	6.7	1.9	62.6	41.8	na	7.3	78.6	306.1
ES	3.3	28.1	1.1	-4.2	35.1	2.4	35.6	-2.1	3.2	10.6	2.5	-7.0	-0.4	29.2	11.6	na	11.3	159.8	370.2
FR	2.5	18.7	2.2	0.6	na	1.6	28.5	-1.7	0.0	-5.3	-1.7	-5.9	2.4	13.6	-1.6	40.1	5.7	126.9	254.4
HR	4.1	24.8	1.1	-4.2	39.4	2.6	28.3	-2.6	0.3	46.5	8.1	-6.8	2.6	na	39.7	21.0	na	74.4	539.5
IT	1.7	20.6	1.1	-0.2	28.6	1.2	12.2	-1.5	1.5	-0.1	-2.7	-4.4	1.3	24.1	9.2	26.1	5.2	97.6	262.6
CY	4.2	19.2	0.4	-4.2	-22.9	7.0	49.8	-3.6	0.8	1.4	2.2	-5.1	0.3	na	10.1	na	7.4	172.3	1004.0
LV	8.8	27.7	0.4	-11.8	30.0	4.6	31.5	-4.7	-11.5	40.1	1.3	-1.2	7.5	40.1	21.5	na	2.0	74.5	1002.2
LT	7.4	22.4	0.8	-6.4	13.3	3.4	25.7	0.1	-2.0	86.6	14.4	-6.5	7.4	136.2	103.6	na	2.3	41.9	742.9
LU	4.4	21.4	1.6	9.6	-2454.5	230.8	2541.9	-3.3	1.6	25.7	0.9	0.4	2.1	20.1	6.0	37.5	2.4	na	na
HU	4.8	22.7	0.9	-8.5	33.1	4.2	53.7	-2.1	13.0	44.3	-0.7	4.4	5.8	na	184.2	na	5.4	86.4	465.4
MT	-0.3	19.6	0.5	-4.3	-85.0	6.8	64.1	-3.1	-4.9	-8.4	na	-8.1	-0.7	23.2	7.6	53.2	5.6	167.0	479.9
NL	2.2	18.8	1.9	7.4	21.4	0.8	77.6	-2.0	1.5	5.4	1.9	-3.8	3.1	24.9	11.4	13.3	5.9	204.5	275.1
AT	2.6	22.3	2.2	2.1	22.5	1.3	23.3	-2.2	-1.2	13.6	0.1	-0.5	2.0	1.1	-11.0	na	4.4	128.1	350.5
PL	5.3	18.1	0.6	-4.8	16.2	5.1	28.1	-1.6	-18.8	67.4	-3.6	3.4	4.2	106.8	83.8	na	2.6	42.6	314.1
PT	1.6	23.2	0.7	-6.9	39.5	1.0	32.9	-2.7	2.7	3.9	-1.4	-2.0	1.6	43.4	24.7	2.4	6.0	193.1	309.5
RO	8.5	21.8	0.4	-7.5	8.2	8.5	24.1	-3.0	-5.0	85.3	11.8	3.4	10.3	3153.0	2713.0	na	1.6	36.0	591.7
SI	4.4	25.0	1.4	-3.0	-3.4	2.4	20.5	-3.5	1.0	25.7	0.1	1.8	4.0	na	81.8	na	3.2	75.3	469.4
SK	5.1	24.0	0.5	-7.5	na	7.2	35.6	-4.1	23.1	74.4	1.0	-3.2	5.3	na	20.2	na	2.8	48.8	1298.4
FI	4.1	19.3	3.5	6.3	-6.4	1.5	27.7	-1.9	-2.8	5.9	-5.3	-2.5	3.7	9.4	-5.0	22.1	6.4	137.4	321.2
SE	4.2	17.0	3.6	6.6	52.3	3.4	49.1	-1.3	0.6	0.8	-5.7	10.1	5.0	15.5	1.4	24.0	2.9	179.4	238.0
UK	3.2	16.9	1.7	-1.9	41.5	2.6	31.6	0.1	-10.5	-5.1	2.7	-5.8	2.1	25.3	na	50.4	4.1	171.1	759.2

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Note: b= break in time series, p= provisional data, e= estimated.

Table 2.9 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard, 2004

Year 2004	% y-o-y change in employment	Activity Rate (15-64 years)		Long-term Unemployment Rate (% of active population)		Youth Unemployment Rate (% of active population in the same age group)		Young People not in Employment, Education or Training (% of total population)		People At-risk Poverty or Social Exclusion (% total population)		At-risk Poverty Rate (% of total population)		Severe Material Deprivation Rate (% of total population)		Persons Living in Households with Very Low Work Intensity (% of population aged 0- 59)	
		level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)
BE	1.0	65.9	1.7	4.1	0.9	21.2	4.4	15.4	-0.9	21.6	na	14.3	1.3	4.7	na	14.7	na
BG	2.6	61.8	-0.7	7.2	-4.9	24.3	-14.0	26.4	-4.0	na	na	15.0	-1.0	na	na	na	na
CZ	-0.3	70.0	-0.8	4.2	0.0	20.4	3.8	13.7	na	na	na	na	na	na	na	na	na
DK	-0.6	80.1	0.2	1.2	0.3	8.2	-0.1	5.1	-0.1	16.5	na	10.9	0.9	2.9	na	9.1	na
DE	0.3	72.6	1.1	5.9	2.0	13.8	5.4	10.1	2.7	na	na	na	na	na	na	na	na
EE	0.0	70.0	0.0	5.1	-1.0	21.6	-1.6	12.1	-2.2	26.3	na	20.2	2.2	9.4	na	9.6	na
IE	3.4	69.5	0.9	1.6	0.3	8.7	1.5	11.9	na	24.8	na	20.9	-0.1	4.8	na	12.8	na
EL	2.4	66.5	3.2	5.6	0.1	26.9	-1.1	16.8	0.7	30.9	na	19.9	-0.1	14.1	na	7.4	na
ES	3.6	68.7	4.0	3.5	-0.3	22.0	1.0	12.5	0.5	25.0	na	20.1	1.1	4.8	na	7.3	na
FR	0.1	70.0	1.3	3.8	0.9	20.8	4.5	10.6	0.7	19.8	na	13.5	0.5	6.1	na	10.2	na
HR	1.5	63.7	na	7.5	na	32.8	-7.3	17.1	na	na	na	18.0	na	na	na	na	na
IT	0.4	62.7	2.1	4.0	-1.6	23.5	0.4	16.6	-1.5	26.4 (p)	na	19.1	0.1	6.9	na	12.0	na
CY	4.0	72.6	2.0	1.2	0.4	10.2	2.0	9.4	1.6	na	na	na	na	na	na	na	na
LV	1.2	69.7	2.0	4.9	-2.4	18.3	-3.9	10.9	na	na	na	na	na	na	na	na	na
LT	0.0	69.1	-0.6	5.8	-4.0	22.1	-9.0	10.9	-5.1	na	na	na	na	na	na	na	na
LU	2.2	65.8	1.4	1.0	0.5	16.4	10.2	6.3	0.8	16.1	na	12.7	0.7	0.8	na	6.2	na
HU	-1.0	60.5	0.9	2.7	0.2	15.5	4.5	12.7	-1.9	na	na	na	na	na	na	na	na
MT	0.4	58.2	0.1	3.4	-0.3	16.6	-2.2	13.1	-4.6	na	na	na	na	na	na	na	na
NL	-0.9	76.6	0.8	1.7	1.0	9.0	4.0	5.3	1.2	na	na	na	na	na	na	na	na
AT	0.6	71.3	0.3	1.4	0.5	9.7	3.9	8.6	0.5	17.5	na	12.8	0.8	3.4	na	6.2	na
PL	na	64.0	-1.5	10.3	1.1	39.6	0.1	15.0	-2.1	na	na	na	na	na	na	na	na
PT	-0.1	73.0	0.9	3.3	1.6	18.9	7.4	11.1	1.7	27.5	na	20.4	0.4	9.9	na	6.9	na
RO	na	63.0	-4.3	4.7	1.5	21.0	3.4	19.8	1.5	na	na	18.0	1.0	na	na	na	na
SI	0.4	69.8	1.7	3.2	-0.5	16.1	-1.7	7.5	-2.9	na	na	na	na	na	na	na	na
SK	-0.2	69.7	-0.7	11.9	0.5	33.4	-6.2	17.9	na	na	na	na	na	na	na	na	na
FI	0.4	74.2	-0.8	2.1	-0.4	20.7	0.9	9.1	0.6	17.2	na	11.0	0.0	3.8	na	9.3	na
SE	-0.7	77.2	-0.7	1.4	0.2	20.4	5.4	7.6	-0.1	16.9	na	11.3	2.3	3.0	na	8.5	na
UK	1.1	75.3	0.0	1.0	-0.3	12.1	0.4	8.4	-2.6	na	na	na	na	na	na	na	na

Source: EUROSTAT.

Note: p= provisional data.

Table 2.10: Auxiliary indicators used in the economic reading of the MIP scoreboard, 2003

Year 2003	% y-o-y change in real GDP	Gross Fixed Capital Formation as % GDP	Gross Domestic Expenditure on R&D as % GDP	Net Lending / Borrowing as % GDP, BoP data	Net External Debt as % GDP	Inward FDI Flows as % GDP	Inward FDI Stocks as % GDP	Net Trade Balance of Energy Products as % GDP	% Change (3 years) in REER vs. EA	% change (5 years) in Export Performance vs. Advanced economies	% change (5 years) in Terms of Trade	% y-o-y change in Export Market Shares, goods and services volume	% y-o-y change in Labour Productivity	% Change (10 years) in Nominal ULC	% change (10 years) in ULC performance relative to EA	% Change (3 years) in Nominal house Prices	Residential Construction as % GDP	Private Sector Debt as % GDP, NCO data	Financial Sector Leverage (debt to equity)
BE	0.8	18.9	1.9	3.1	-34.8	10.7	102.4	-2.2	-1.3	na	-2.2	-5.4	0.9	12.8	na	19.3	5.0	193.9	344.7
BG	5.5	19.0	0.5	-5.3	8.5	6.8	27.5	0.0	9.0	38.9	7.0	16.5	2.5	na	na	na	2.1	58.4	539.7
CZ	3.8	26.8	1.2	-6.0	na	2.2	43.2	-2.7	11.0	31.2	0.0	1.9	4.6	103.5	na	na	3.2	55.8	677.6
DK	0.4	19.3	2.6	3.4	21.2	1.3	37.4	0.9	0.4	18.2	3.2	13.0	1.5	20.0	na	13.2	4.9	177.9	364.5
DE	-0.4	17.8	2.5	1.9	16.7	1.3	24.6	-1.7	-3.5	9.2	-0.5	-3.2	0.5	4.8	na	-0.9	5.6	136.7	501.5
EE	7.8	31.6	0.8	-10.6	13.0	9.4	63.7	-2.2	3.9	27.4	9.5	2.0	6.3	218.1	na	na	3.1	97.5	283.5
IE	3.7	22.5	1.2	0.1	-214.3	14.4	125.5	-1.2	6.2	35.0	-0.6	-5.0	1.8	13.6	na	37.4	10.5	156.7	158.9
EL	5.9	23.3	0.6	-5.8	49.8	0.7	10.3	-2.7	3.0	61.1	na	-2.8	4.7	76.2	na	na	7.7	72.0	328.6
ES	3.1	27.2	1.1	-2.5	29.3	2.9	34.3	-1.8	2.6	12.8	2.8	-3.8	-0.1	27.0	na	na	10.7	147.8	365.4
FR	0.9	18.3	2.2	0.0	na	na	26.3	-1.4	-1.2	-7.4	-0.3	-7.1	0.8	11.7	na	31.1	5.4	123.7	257.7
HR	5.4	25.0	1.0	-5.8	34.9	5.9	22.7	-2.8	3.3	na	3.8	12.3	1.4	na	na	10.9	3.7	69.6	591.8
IT	0.0	20.5	1.1	-0.6	28.8	1.1	11.1	-1.3	1.2	-6.8	-1.9	-7.0	-1.5	21.9	na	25.7	5.1	93.4	254.9
CY	1.9	17.8	0.4	-2.0	0.6	6.8	46.0	-2.3	-0.2	5.9	0.2	-6.2	-1.7	na	na	na	6.5	165.5	699.5
LV	7.7	24.7	0.4	-7.6	24.3	2.7	27.8	-4.1	-12.0	17.4	2.2	-0.5	5.6	89.7	na	na	1.4	62.2	923.5
LT	10.3	21.2	0.7	-6.4	12.9	1.0	23.9	-1.4	0.8	46.4	9.9	2.7	7.9	300.4	na	na	1.4	35.5	823.1
LU	1.7	22.1	1.7	7.7	-2359.3	306.1	2356.1	-2.7	0.5	25.0	4.2	1.2	-0.1	22.0	na	37.6	2.6	na	na
HU	3.9	22.4	0.9	-8.1	29.0	2.6	53.6	-2.4	15.9	52.5	-1.3	0.4	3.9	na	na	5.0	84.9	528.1	
MT	0.7	19.7	0.3	-2.6	-79.2	18.4	56.8	-3.1	-4.7	3.0	na	-8.5	1.1	21.6	na	43.7	5.6	na	na
NL	0.3	19.5	1.9	5.0	19.6	3.9	76.1	-0.5	5.1	4.2	2.2	-1.8	0.8	24.7	na	19.4	5.7	202.6	259.2
AT	0.9	22.8	2.2	1.7	23.9	2.8	19.9	-2.0	-1.2	9.4	0.3	-4.3	0.2	3.7	na	na	4.4	128.9	375.0
PL	3.9	18.2	0.5	-2.5	21.6	2.1	25.7	-1.8	-7.5	29.8	-7.8	8.5	5.1	179.1	na	na	2.7	48.0	415.3
PT	-0.9	23.6	0.7	-4.6	37.7	4.4	33.4	-2.5	4.4	3.9	0.5	7.9	-0.3	45.8	na	7.2	6.2	192.6	337.8
RO	5.2	21.5	0.4	-5.6	13.9	3.7	20.1	-2.5	-5.9	69.4	9.1	3.6	5.3	6924.2	na	na	1.7	36.1	613.8
SI	2.9	24.1	1.3	-1.4	na	1.0	20.0	-3.1	2.3	10.3	1.5	-2.6	3.2	na	na	na	2.9	70.6	494.4
SK	4.8	24.7	0.6	-5.6	na	6.5	31.1	-4.8	16.0	50.5	0.0	10.2	3.7	na	na	na	3.0	48.8	1517.5
FI	2.0	18.9	3.4	4.9	-6.1	2.0	27.3	-1.8	-0.8	-0.2	-6.1	-7.6	2.0	7.7	na	11.2	5.8	134.0	328.9
SE	2.3	16.8	3.8	6.9	53.7	1.7	44.9	-1.5	-7.2	-2.1	-6.9	19.0	2.9	17.6	na	22.3	2.6	178.4	236.8
UK	3.9	16.7	1.7	-1.4	33.9	1.5	31.0	0.4	-14.5	-5.3	3.7	-2.9	3.0	22.1	na	45.3	3.9	165.0	599.3

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 2.10 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard, 2003

Year 2003	% y-o-y change in employment	Activity Rate (15-64 years)		Long-term Unemployment Rate (% of active population)		Youth Unemployment Rate (% of active population in the same age group)		Young People not in Employment, Education or Training (% of total population)		People At-risk Poverty or Social Exclusion (% total population)		At-risk Poverty Rate (% of total population)		Severe Material Deprivation Rate (% of total population)		Persons Living in Households with Very Low Work Intensity (% of population aged 0- 59)	
		level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)
BE	-0.1	64.9	-0.2	3.7	0.0	21.8	5.1	17.8	0.1	na	na	15.4	na	4.5	na	na	na
BG	3.0	60.9	0.2	9.0	-0.4	26.6	-7.1	29.0	na	na	na	14.0	na	na	na	na	na
CZ	-0.8	70.2	-1.1	3.8	-0.5	17.6	0.6	13.7	na	na	na	na	na	na	na	na	na
DK	-1.1	79.5	-0.5	1.1	0.2	9.2	3.0	5.2	0.5	na	na	11.7	na	2.0	na	na	na
DE	-0.9	72.1	1.0	4.9	0.8	11.6	2.9	10.0	2.3	na	na	na	na	na	na	na	na
EE	1.4	70.1	-0.1	4.6	-1.6	20.8	-3.6	10.2	-4.3	na	na	18.0	na	na	na	na	na
IE	1.9	68.8	0.6	1.5	-0.1	8.7	2.0	11.7	na	na	na	20.5	na	5.6	na	na	na
EL	1.2	65.2	1.4	5.3	-0.9	26.8	-2.3	18.3	1.4	na	na	20.7	na	16.9	na	na	na
ES	3.2	67.6	2.2	3.8	-1.1	22.6	-0.3	12.5	0.4	na	na	19.0	na	na	na	na	na
FR	0.1	69.9	1.2	3.5	0.0	19.2	-0.4	10.0	-0.2	na	na	12.0	na	na	na	na	na
HR	3.9	62.4	na	8.4	na	34.7	-2.3	18.0	na	na	na	18.0	na	na	na	na	na
IT	1.5	61.5	1.4	4.9	-1.3	23.6	-2.6	16.6	-2.5	na	na	na	na	na	na	na	na
CY	3.6	72.4	3.3	1.0	-0.2	8.8	-1.1	8.9	-1.2	na	na	15.0	na	na	na	na	na
LV	1.9	69.2	2.0	4.7	-3.2	18.2	-4.2	11.5	na	na	na	na	na	na	na	na	na
LT	2.2	69.9	-0.9	5.9	-2.1	24.7	-5.3	10.3	-6.7	na	na	na	na	na	na	na	na
LU	1.8	64.6	0.5	1.0	0.5	11.2	4.6	5.1	0.1	na	na	11.9	na	1.9	na	na	na
HU	0.0	60.6	0.5	2.4	-0.6	13.2	1.3	12.6	-2.8	na	na	12.0	na	na	na	na	na
MT	-0.4	58.6	0.6	3.2	-1.3	17.4	3.7	19.4	-8.0	na	na	na	na	na	na	na	na
NL	-0.5	76.5	1.3	1.2	0.4	7.3	1.2	5.1	1.3	na	na	12.0	na	na	na	na	na
AT	0.6	72.0	1.0	1.1	0.1	8.1	2.8	6.1	-1.8	na	na	13.2	na	3.3	na	na	na
PL	na	63.9	-1.9	11.1	3.7	41.9	6.8	16.7	na	na	na	na	na	na	na	na	na
PT	-0.6	72.9	1.5	2.5	0.6	17.8	7.3	11.2	2.2	na	na	19.0	na	na	na	na	na
RO	na	62.2	-6.2	4.2	0.7	19.5	2.3	20.3	0.1	na	na	17.0	na	na	na	na	na
SI	-0.3	67.1	-0.4	3.5	-0.6	17.3	1.0	8.0	na	na	na	10.0	na	na	na	na	na
SK	1.1	70.0	0.1	11.5	1.2	33.8	-3.5	18.2	na	na	na	na	na	na	na	na	na
FI	0.1	74.5	0.0	2.3	-0.5	21.8	0.4	9.6	-0.1	na	na	11.0	na	na	na	na	na
SE	-0.6	77.3	0.0	1.2	-0.2	17.4	6.9	6.8	0.5	na	na	na	na	na	na	na	na
UK	0.9	75.3	-0.2	1.1	-0.3	12.2	0.0	9.0	-1.9	na	na	18.0	na	na	na	na	na

Source: EUROSTAT.

Table 3.1: 3 year average of Current Account Balance as % of GDP

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	3.8	3.7	2.9	2.3	1.9	0.8	0.0	0.0	0.1	-0.4
BG	-4.4	-4.7	-7.8	-11.9	-18.1	-22.0	-19.1	-11.2	-3.4	-0.9
CZ	-5.5	-5.4	-4.0	-2.7	-2.4	-2.8	-2.9	-2.8	-3.0	-3.0
DK	3.0	3.0	3.6	3.4	2.9	2.4	2.5	4.0	5.1	5.9
DE	1.3	2.9	3.9	5.3	6.3	6.6	6.5	6.1	6.1	6.5
EE	-9.0	-11.1	-10.9	-12.2	-13.8	-13.5	-7.5	-1.2	2.5	0.9
IE	-0.5	-0.5	-1.4	-2.5	-4.1	-4.8	-4.4	-2.3	0.0	2.3
EL	-6.8	-6.3	-6.7	-8.3	-11.2	-13.6	-13.6	-12.1	-10.4	-7.5
ES	-3.6	-4.0	-5.4	-7.2	-8.8	-9.5	-8.1	-6.3	-4.4	-3.1
FR	1.1	0.7	0.2	-0.2	-0.7	-1.1	-1.4	-1.5	-1.5	-1.8
HR	-5.5	-5.9	-5.2	-5.4	-6.3	-7.5	-6.9	-4.8	-2.2	-0.5
IT	-0.3	-0.5	-0.7	-0.9	-1.2	-1.9	-2.0	-2.8	-2.9	-2.3
CY	-3.1	-3.7	-4.4	-6.0	-8.2	-11.5	-12.7	-12.1	-8.0	-6.7
LV	-7.5	-9.3	-11.2	-16.0	-19.2	-19.4	-9.0	-0.5	3.1	-0.6
LT	-5.5	-6.5	-7.1	-8.4	-10.7	-12.7	-7.9	-3.0	0.0	-1.3
LU	9.1	10.2	10.5	11.3	10.7	8.6	7.6	6.8	7.2	7.0
HU	-7.0	-7.9	-8.0	-7.8	-7.4	-7.3	-4.9	-2.4	0.1	0.6
MT	-1.4	-2.1	-5.8	-7.9	-8.1	-6.8	-6.6	-6.6	-5.1	-1.6
NL	3.6	5.3	6.9	8.1	7.8	6.8	5.4	5.6	7.3	8.8
AT	1.2	2.2	2.0	2.4	2.8	3.7	3.7	3.7	2.6	2.2
PL	-2.8	-3.5	-3.4	-3.8	-4.1	-5.5	-5.5	-5.2	-4.7	-4.6
PT	-8.3	-7.7	-8.4	-9.8	-10.4	-11.1	-11.2	-11.4	-9.5	-6.5
RO	-4.9	-5.9	-7.6	-9.1	-10.8	-11.8	-9.7	-6.7	-4.3	-4.4
SI	0.1	-0.8	-1.7	-2.0	-2.6	-3.8	-3.4	-2.0	-0.1	1.2
SK	-7.4	-7.2	-7.4	-8.1	-7.2	-6.4	-4.7	-4.2	-3.4	-1.7
FI	7.2	6.5	4.8	4.6	3.9	3.7	2.9	2.0	0.6	-0.5
SE	5.5	6.1	6.8	7.4	8.3	9.0	8.2	7.2	6.3	6.2
UK	-1.8	-1.8	-2.1	-2.7	-2.8	-2.4	-1.7	-2.0	-2.0	-2.8

Source: EUROSTAT.

Note: The balance of payments is the statistical statement that systematically summarises, for a specific time period, the economic transactions of an economy with the rest of the world. The balance of payments is broken down into three broad sub-balances: the current account, the capital account, and the financial account. Current account is the major driver of net lending/net borrowing of an economy; it provides important information about the economic relations of a country with the rest of the world. It covers all transactions (other than those in financial items) that involve economic values and occur between resident and non-resident units. The MIP indicator is calculated as the three years backward moving average. The indicator is based on the balance of payments data reported to Eurostat by EU Member States. Definitions are based on the IMF's Fifth Balance of Payments Manual (BPM5).

Table 3.2: Current Account Balance as % of GDP (BoP data)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	3.4	3.2	2.0	1.9	1.9	-1.3	-0.6	1.9	-1.1	-2.0
BG	-5.3	-6.4	-11.6	-17.6	-25.2	-23.1	-8.9	-1.5	0.1	-1.3
CZ	-6.0	-5.0	-1.0	-2.0	-4.3	-2.1	-2.4	-3.9	-2.7	-2.4
DK	3.4	3.0	4.3	3.0	1.4	2.9	3.4	5.8	5.9	6.0
DE	1.9	4.7	5.1	6.3	7.4	6.2	6.0	6.3	6.2	7.0
EE	-11.3	-11.3	-10.0	-15.3	-15.9	-9.2	2.7	2.8	1.8	-1.8
IE	0.0	-0.6	-3.5	-3.6	-5.3	-5.6	-2.3	1.1	1.2	4.4
EL	-6.5	-5.8	-7.6	-11.4	-14.6	-14.9	-11.2	-10.1	-9.9	-2.4
ES	-3.5	-5.2	-7.4	-9.0	-10.0	-9.6	-4.8	-4.5	-3.8	-1.1
FR	0.4	0.5	-0.5	-0.6	-1.0	-1.7	-1.3	-1.3	-1.8	-2.2
HR	-6.2	-4.3	-5.3	-6.6	-7.2	-8.8	-4.9	-0.9	-0.8	0.0
IT	-0.8	-0.3	-0.9	-1.5	-1.3	-2.9	-2.0	-3.5	-3.1	-0.4
CY	-2.3	-5.0	-5.9	-7.0	-11.8	-15.6	-10.7	-9.8	-3.4	-6.9
LV	-8.2	-12.9	-12.6	-22.5	-22.4	-13.1	8.6	2.9	-2.2	-2.5
LT	-6.7	-7.6	-7.1	-10.6	-14.4	-12.9	3.7	0.1	-3.7	-0.2
LU	8.1	11.9	11.5	10.4	10.1	5.4	7.3	7.7	6.6	6.6
HU	-8.0	-8.6	-7.5	-7.4	-7.3	-7.3	-0.2	0.2	0.4	1.0
MT	-3.0	-5.8	-8.5	-9.5	-6.2	-4.8	-8.9	-6.0	-0.5	1.6
NL	5.5	7.6	7.4	9.4	6.7	4.3	5.2	7.4	9.5	9.4
AT	1.7	2.2	2.2	2.8	3.5	4.9	2.7	3.4	1.6	1.6
PL	-2.5	-5.3	-2.4	-3.8	-6.2	-6.6	-3.9	-5.1	-5.0	-3.7
PT	-6.4	-8.3	-10.3	-10.7	-10.1	-12.6	-10.9	-10.6	-7.0	-2.0
RO	-5.9	-8.3	-8.6	-10.4	-13.5	-11.5	-4.2	-4.4	-4.5	-4.4
SI	-0.8	-2.6	-1.7	-1.8	-4.2	-5.4	-0.5	-0.1	0.4	3.3
SK	-5.9	-7.8	-8.5	-7.8	-5.3	-6.2	-2.6	-3.7	-3.8	2.2
FI	4.8	6.2	3.4	4.2	4.3	2.6	1.8	1.5	-1.5	-1.7
SE	6.9	6.6	6.8	8.7	9.3	9.0	6.3	6.3	6.4	6.0
UK	-1.6	-2.1	-2.5	-3.4	-2.4	-1.3	-1.4	-3.3	-1.3	-3.8

Source: EUROSTAT.

Note: The balance of payments is the statistical statement that systematically summarises, for a specific time period, the economic transactions of an economy with the rest of the world. The balance of payments is broken down into three broad sub-balances: the current account, the capital account, and the financial account. Current account is the major driver of net lending/net borrowing of an economy; it provides important information about the economic relations of a country with the rest of the world. It covers all transactions (other than those in financial items) that involve economic values and occur between resident and non-resident units. Definitions are based on the IMF's Fifth Balance of Payments Manual (BPM5).

Table 3.3: Net International Investment Position as % of GDP

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	36.6	28.4	33.5	29.4	28.9	39.7	54.2	50.9	48.1	47.6
BG	-26.3	-30.1	-44.1	-58.0	-81.1	-98.4	-101.8	-95.4	-85.9	-79.7
CZ	-19.6	-28.2	-26.9	-32.3	-38.7	-40.1	-46.0	-48.3	-47.5	-49.5
DK	-12.1	-5.3	3.9	-0.2	-5.8	-5.1	4.4	14.0	28.5	37.5
DE	6.6	10.7	21.0	27.9	26.5	25.5	34.0	35.4	33.7	41.5
EE	-65.9	-86.5	-85.2	-73.9	-72.0	-76.7	-80.6	-72.4	-56.4	-54.0
IE	-20.0	-17.9	-24.5	-5.3	-19.5	-75.6	-92.4	-88.0	-112.2	-112.0
EL	-58.9	-67.0	-77.3	-85.4	-96.1	-76.8	-89.6	-98.4	-84.5	-108.8
ES	-45.2	-51.9	-55.6	-65.8	-78.1	-79.3	-93.8	-89.1	-92.0	-93.2
FR	-4.2	-4.7	1.1	1.1	-1.5	-12.9	-9.4	-12.5	-18.8	-21.1
HR	-35.8	-47.7	-56.5	-76.9	-92.5	-74.6	-87.0	-95.7	-91.6	-89.1
IT	-13.6	-15.8	-16.8	-22.2	-24.5	-24.1	-25.3	-23.9	-20.6	-24.7
CY	4.3	14.1	20.3	38.3	11.7	-15.1	-30.4	-35.6	-71.7	-82.4
LV	-43.8	-52.3	-59.6	-69.9	-74.7	-79.0	-82.7	-80.3	-73.3	-66.5
LT	-33.1	-34.4	-42.6	-48.9	-55.8	-51.6	-57.3	-55.2	-52.3	-52.8
LU	140.3	113.1	127.8	131.6	95.5	100.1	86.7	98.0	74.2	169.1
HU	-78.1	-85.4	-94.4	-102.8	-105.1	-106.0	-117.2	-113.3	-106.9	-103.1
MT	38.7	39.0	36.0	27.4	17.7	2.6	14.8	10.1	8.5	24.9
NL	-1.7	3.7	-2.6	3.2	-6.0	4.2	16.7	24.5	33.6	46.8
AT	-14.3	-17.3	-21.7	-20.5	-18.2	-16.9	-8.0	-6.2	-0.8	0.4
PL	-41.7	-41.6	-42.5	-45.7	-50.1	-56.3	-58.8	-65.4	-64.0	-66.6
PT	-57.5	-64.1	-66.9	-78.8	-87.9	-96.2	-110.3	-107.2	-104.8	-115.4
RO	-27.1	-26.4	-29.5	-36.2	-47.1	-53.4	-62.2	-63.7	-65.5	-67.5
SI	-5.9	-7.8	-11.0	-17.1	-21.8	-35.9	-39.8	-43.2	-40.8	-44.9
SK	-24.5	-31.0	-38.7	-46.8	-46.2	-57.4	-66.7	-63.1	-65.5	-64.1
FI	-26.4	-10.0	-15.3	-13.8	-27.9	-2.7	6.7	21.4	19.7	18.4
SE	-20.1	-24.9	-20.6	-13.0	-1.5	-11.1	-11.2	-9.1	-10.3	-10.2
UK	-10.2	-18.2	-19.8	-28.6	-22.6	-6.9	-20.8	-23.5	-16.8	-9.1

Source: EUROSTAT.

Note: International investment position (IIP) statistics record the net financial position (assets minus liabilities) of a country vis-à-vis the rest of the world. Data cover stocks of direct and portfolio investments, financial derivatives and other investment and reserve assets. If the net IIP is very negative, the domestic sectors of the economy are indebted toward the rest of the world. The net IIP is the stock counterpart to the current plus capital account balance and therefore allows for a stock-flow analysis of external positions. The IIP data are based on the Balance of Payments information (Regulation n°184/2005) and are compiled in accordance with the guidelines on the statistical reporting requirements of the European Central Bank (ECB) - European Union Balance of Payments/International Investment Position Statistical Methods of May 2007. The MIP indicator is expressed as total net international investment position at end of the year in percentage of GDP.

Table 3.4: % change (3 years) of Real Effective Exchange Rate (42 IC) with HIPC deflators

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	6.0	6.3	5.0	0.5	0.2	3.4	3.9	0.5	-1.6	-4.3
BG	13.6	11.5	8.4	9.2	9.9	18.5	18.4	9.7	1.9	-4.0
CZ	15.1	9.2	3.5	10.3	12.7	23.4	13.7	12.0	-0.6	0.4
DK	8.6	7.7	4.1	-1.7	-1.3	2.1	5.5	0.1	-2.5	-7.7
DE	5.9	7.5	4.6	-1.5	-1.5	0.9	2.9	-3.8	-4.9	-8.9
EE	8.6	7.3	5.8	3.5	6.5	12.6	13.7	4.7	-0.8	-3.4
IE	18.3	18.4	12.1	2.7	3.1	7.3	5.0	-5.5	-9.7	-12.2
EL	9.0	10.4	6.4	0.3	-0.4	2.4	4.9	2.9	1.8	-4.5
ES	9.9	10.8	7.8	3.1	2.7	5.2	4.6	-0.3	-2.6	-5.2
FR	7.7	9.4	6.0	-0.5	-1.5	1.5	2.6	-2.3	-4.5	-7.8
HR	6.2	4.1	2.9	2.8	1.8	5.3	5.8	2.0	-4.5	-8.3
IT	9.8	11.0	6.8	-0.4	-1.2	1.8	3.6	-1.9	-3.3	-6.2
CY	8.1	9.7	6.9	0.2	-1.2	2.2	3.5	-0.1	-3.0	-5.8
LV	-7.5	-6.5	-5.3	1.8	7.7	20.8	23.5	6.7	-2.5	-8.5
LT	5.3	4.4	-0.2	-2.6	0.9	9.0	16.7	7.3	1.7	-6.7
LU	5.1	6.6	6.7	3.3	2.4	3.4	3.8	1.2	0.0	-2.3
HU	20.3	18.3	9.1	1.8	6.6	8.1	7.9	-1.2	-4.2	-1.2
MT	7.2	9.0	6.0	2.8	1.2	5.8	5.8	-0.8	-5.1	-7.7
NL	11.5	8.0	3.3	-2.1	-2.1	-0.1	2.7	-1.6	-2.5	-6.0
AT	3.6	4.6	2.6	-1.6	-1.8	-0.1	2.0	-2.1	-1.9	-4.7
PL	-4.6	-15.6	-1.9	11.6	16.4	14.4	-3.9	-1.4	-11.6	1.3
PT	10.5	9.0	5.4	0.7	0.6	2.1	1.0	-3.1	-3.1	-4.0
RO	-1.3	-0.5	16.6	28.1	35.9	9.6	-4.9	-10.8	-3.3	-1.9
SI	4.7	4.8	1.0	-2.8	-1.2	2.2	5.2	1.2	-1.1	-4.5
SK	18.0	27.5	27.2	18.4	18.2	25.0	27.0	10.9	3.4	-3.2
FI	8.1	6.8	1.7	-5.6	-4.9	-0.4	4.9	-1.3	-2.8	-8.3
SE	1.1	11.5	3.9	-3.8	-4.2	-2.0	-8.5	-3.4	2.9	10.1
UK	-6.7	-0.4	-2.8	1.8	-0.4	-11.2	-19.9	-20.5	-8.3	5.8

Source: DG ECFIN.

Note: The REER (or Relative price and cost indicators) aim 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 Macroeconomic Imbalances Procedure 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). A rise in the index means a loss of competitiveness. The MIP indicator is expressed as the percentage change over three years. Data source: Directorate General for Economic and Financial Affairs (DG ECFIN).

Table 3.5: % y-o-y change in Real Effective Exchange Rate (42 IC) with HIPC deflators

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	4.4	1.0	-0.4	-0.1	0.7	2.7	0.5	-2.6	0.6	-2.3
BG	3.4	4.1	0.8	4.1	4.7	8.7	4.0	-3.0	1.0	-2.0
CZ	-2.1	0.6	5.0	4.4	2.8	14.9	-3.7	1.2	2.0	-2.8
DK	5.2	0.3	-1.4	-0.7	0.7	2.1	2.6	-4.4	-0.7	-2.8
DE	5.2	1.3	-1.8	-0.9	1.3	0.5	1.0	-5.2	-0.7	-3.2
EE	3.4	1.6	0.8	1.1	4.5	6.6	2.0	-3.7	1.0	-0.6
IE	9.8	2.7	-0.6	0.5	3.1	3.5	-1.6	-7.2	-1.1	-4.3
EL	6.1	1.4	-1.1	0.0	0.7	1.6	2.4	-1.2	0.6	-3.9
ES	5.6	2.0	0.1	1.0	1.6	2.5	0.4	-3.2	0.2	-2.3
FR	5.8	1.7	-1.5	-0.7	0.6	1.6	0.4	-4.2	-0.7	-3.2
HR	1.2	1.3	0.4	1.1	0.3	3.9	1.5	-3.3	-2.7	-2.6
IT	6.8	1.6	-1.6	-0.5	0.9	1.4	1.2	-4.5	0.0	-1.8
CY	6.5	0.8	-0.4	-0.3	-0.6	3.2	1.0	-4.1	0.1	-1.9
LV	-4.3	0.7	-1.7	2.8	6.6	10.3	5.1	-7.9	0.8	-1.4
LT	2.1	-0.5	-1.8	-0.3	3.0	6.1	6.8	-5.3	0.5	-2.0
LU	3.8	1.8	1.0	0.5	0.9	1.9	0.9	-1.6	0.7	-1.4
HU	1.6	5.9	1.3	-5.1	10.9	2.7	-5.3	1.5	-0.4	-2.3
MT	3.9	2.9	-0.8	0.7	1.3	3.7	0.7	-5.0	-0.8	-2.1
NL	4.6	0.2	-1.5	-0.8	0.2	0.6	1.9	-3.9	-0.4	-1.8
AT	3.3	0.7	-1.4	-1.0	0.6	0.3	1.1	-3.4	0.4	-1.7
PL	-10.8	-1.0	11.1	1.5	3.3	9.1	-14.7	6.0	-2.2	-2.3
PT	5.0	1.2	-0.9	0.4	1.1	0.6	-0.6	-3.1	0.7	-1.5
RO	-2.8	2.0	17.6	6.8	8.2	-5.2	-7.4	1.6	2.8	-6.0
SI	3.2	-0.4	-1.7	-0.7	1.3	1.6	2.3	-2.6	-0.8	-1.2
SK	13.0	9.8	2.5	5.1	9.6	8.4	6.9	-4.2	1.0	0.0
FI	5.4	-0.5	-3.1	-2.1	0.2	1.5	3.1	-5.7	-0.1	-2.7
SE	7.2	1.3	-4.3	-0.8	0.9	-2.2	-7.3	6.5	4.1	-0.8
UK	-4.2	3.7	-2.2	0.3	1.5	-12.8	-9.6	0.9	0.5	4.3

Source: DG ECFIN.

Note: The REER (or Relative price and cost indicators) aim 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 Macroeconomic Imbalances Procedure 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). A rise in the index means a loss of competitiveness. The MIP indicator is expressed as the percentage change over one year. Data source: Directorate General for Economic and Financial Affairs (DG ECFIN).

Table 3.6: % change (5 years) in Export Market Shares

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	na	na	-7.4	-15.8	-10.3	-14.0	-10.3	-14.2	-9.9	-14.9
BG	30.2	51.5	41.0	42.4	43.4	33.1	18.3	14.9	17.0	4.8
CZ	23.1	44.1	42.1	26.6	25.8	22.0	10.1	10.2	6.8	-4.2
DK	10.8	-1.2	3.8	-3.0	-8.7	-8.2	-5.1	-15.3	-16.8	-18.6
DE	2.4	5.8	11.3	3.6	2.0	-5.3	-4.5	-6.0	-7.0	-13.1
EE	19.4	36.5	41.7	37.8	39.3	22.7	8.8	-0.8	11.5	6.5
IE	26.6	12.6	5.9	-12.5	-15.7	-21.2	-5.3	-12.7	-12.2	-16.3
EL	51.0	21.6	6.3	-4.8	3.8	1.1	-13.9	-20.0	-18.8	-26.7
ES	5.8	2.5	5.5	-3.2	-3.2	-13.6	-7.1	-10.5	-7.8	-14.6
FR	-13.1	-12.3	-9.5	-16.0	-18.0	-21.5	-10.0	-12.9	-10.1	-14.0
HR	na	35.7	34.0	13.5	10.8	-7.2	-7.5	-15.2	-18.0	-24.7
IT	-12.6	-7.5	-5.3	-12.5	-9.4	-16.3	-17.9	-19.2	-18.4	-23.8
CY	-0.7	-6.1	-2.3	-17.9	-11.2	-14.9	-9.0	-19.4	-16.5	-26.6
LV	10.1	29.8	43.5	32.0	45.7	41.1	31.7	13.9	23.4	12.3
LT	37.3	72.8	77.7	50.4	30.7	39.9	22.4	13.7	25.0	29.3
LU	17.2	16.4	17.4	19.6	28.2	15.6	10.6	-1.0	-9.5	-18.3
HU	43.0	33.7	30.9	16.9	20.8	13.9	6.6	-1.2	-3.6	-17.8
MT	-3.4	-15.2	-21.6	-9.5	-12.1	-4.9	10.4	16.4	11.1	4.5
NL	-2.3	-2.4	1.7	-4.4	-2.7	-9.4	-6.3	-8.5	-8.3	-12.0
AT	2.6	5.2	12.6	1.3	0.7	-5.6	-8.3	-14.7	-12.8	-21.2
PL	21.7	55.1	48.2	37.5	42.2	39.2	27.9	20.1	12.7	1.3
PT	-2.6	-3.8	-3.7	-5.4	-5.5	-13.3	-9.3	-7.7	-8.8	-16.0
RO	58.8	71.7	64.6	51.2	42.8	41.6	32.7	21.2	23.2	5.9
SI	3.4	16.4	27.0	19.0	19.8	12.1	6.8	-3.7	-6.7	-19.9
SK	41.2	61.5	57.0	59.4	74.4	52.1	39.8	31.3	21.5	4.2
FI	-6.4	-1.9	-6.1	-7.0	-5.1	-5.6	-14.9	-19.9	-23.5	-30.8
SE	-8.2	-6.7	-5.0	-1.1	-0.1	-8.9	-16.0	-13.2	-13.1	-18.8
UK	-11.2	-12.1	-10.6	-11.0	-18.5	-24.3	-21.3	-23.1	-24.3	-19.0

Source: EUROSTAT.

Note: The share of world exports ('export market share') captures the value of exports of goods and services of a country compared to the value of total world exports. The MIP indicator is expressed as the percentage change over five years. The data are based on the balance of payments data. While the source of data for individual countries is Eurostat (Regulation n°184/2005), the source of total world exports is International Monetary Fund (IMF).

Table 3.7: % y-o-y change in Export Market Shares

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	2.1	-2.0	-4.6	-6.3	0.3	-2.1	2.3	-8.8	-1.6	-5.2
BG	13.5	8.2	1.7	8.8	5.5	5.3	-3.8	-1.2	10.8	-5.5
CZ	6.8	12.2	-4.4	3.2	6.4	3.5	1.3	-4.3	0.1	-4.6
DK	0.6	-4.8	-0.3	-1.7	-2.7	1.1	-1.6	-11.0	-3.5	-4.8
DE	4.8	-0.1	-4.5	0.0	2.1	-2.8	0.8	-6.0	-1.1	-4.6
EE	12.5	6.3	11.6	4.0	0.4	-0.9	-5.8	1.7	16.9	-4.1
IE	-1.9	-3.5	-6.5	-6.2	1.4	-8.3	16.0	-13.8	-5.6	-3.3
EL	6.1	9.7	-7.5	-6.0	2.6	3.3	-6.6	-14.1	-4.6	-7.3
ES	6.6	-3.7	-5.7	-2.6	2.7	-4.9	3.5	-9.1	0.3	-4.9
FR	0.6	-4.1	-8.0	-5.2	-2.5	-3.7	10.0	-11.0	-2.2	-6.8
HR	21.7	-1.8	-5.6	-2.6	0.8	1.9	-2.1	-13.5	-5.8	-7.4
IT	1.6	-2.6	-7.2	-3.0	1.7	-6.1	-4.5	-8.8	-1.9	-5.0
CY	0.9	-2.4	-4.6	-8.3	3.0	-3.4	4.4	-15.4	-5.0	-9.4
LV	6.5	6.0	10.4	0.9	15.8	3.2	-1.0	-4.6	9.4	5.4
LT	9.5	1.5	11.5	3.2	2.2	17.1	-11.1	3.6	13.4	5.7
LU	4.1	7.5	2.1	5.6	6.3	-6.1	2.8	-8.6	-3.5	-4.0
HU	6.1	4.7	-0.8	1.0	8.6	0.0	-2.0	-8.1	-1.4	-7.4
MT	-3.4	-8.6	-8.1	3.8	4.3	4.5	6.1	-3.1	-0.9	-1.9
NL	6.0	-2.6	-3.5	-3.0	0.7	-1.3	0.8	-5.8	-2.8	-3.3
AT	4.0	1.1	-3.9	-4.0	3.7	-2.5	-1.8	-10.6	-1.8	-6.3
PL	9.4	9.3	3.9	5.9	8.2	7.1	0.4	-2.5	-0.7	-2.7
PT	5.0	-3.7	-10.8	1.9	2.8	-3.7	0.8	-9.3	0.7	-5.3
RO	10.0	8.2	6.1	4.6	8.1	9.0	1.4	-3.0	6.3	-7.1
SI	5.4	2.5	-0.3	2.5	8.5	-1.3	-2.3	-10.1	-0.7	-6.9
SK	25.7	2.8	1.5	12.4	18.4	9.7	-5.6	-4.7	4.0	1.5
FI	-0.2	-2.0	-5.0	-0.5	2.7	-0.7	-11.6	-10.7	-5.0	-7.1
SE	4.8	0.3	-4.7	-0.7	0.5	-4.4	-7.7	-1.5	-0.7	-6.0
UK	-3.5	-3.4	-4.7	-0.2	-8.2	-10.3	0.5	-7.0	-1.7	-1.7

Source: EUROSTAT.

Note: The share of world exports ('export market share') captures the value of exports of goods and services of a country compared to the value of total world exports. The MIP indicator is expressed as the percentage change over one year. The data are based on the balance of payments data. While the source of data for individual countries is Eurostat (Regulation n°184/2005), the source of total world exports is International Monetary Fund (IMF).

Table 3.8: % change (3 years) in Nominal ULC

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	7.8	2.7	1.8	2.8	5.7	8.8	10.8	8.1	6.4	6.6
BG	11.5	5.2	9.5	11.1	19.0	26.9	38.2	33.1	21.3	7.4
CZ	14.8	12.7	5.3	2.6	2.3	6.5	8.4	5.3	2.3	3.9
DK	10.3	6.0	4.9	4.9	9.4	13.6	17.6	11.5	5.1	1.0
DE	2.0	1.1	-0.5	-3.4	-3.7	-0.6	7.2	6.9	5.6	3.0
EE	13.4	15.1	15.1	19.6	32.9	46.7	36.4	10.5	-5.3	-2.8
IE	12.4	10.7	13.9	12.8	13.5	16.1	9.2	-2.9	-12.7	-10.4
EL	11.4	14.3	8.3	5.5	5.9	6.6	14.5	11.5	4.1	-8.1
ES	9.3	8.5	8.8	9.2	11.0	13.4	11.6	5.3	-1.3	-5.6
FR	7.6	6.2	4.9	4.7	5.4	6.8	8.8	7.8	5.8	4.1
HR	9.3	12.8	9.0	5.8	8.4	12.6	17.4	11.5	6.1	0.8
IT	10.7	9.8	8.7	6.5	6.1	8.3	10.5	8.5	4.8	3.1
CY	17.1	17.1	13.7	4.5	3.8	3.9	7.2	7.1	7.8	0.8
LV	2.1	10.6	29.2	43.1	71.0	78.1	40.8	-0.5	-16.1	-5.8
LT	-0.8	6.2	10.6	20.7	24.5	29.6	15.9	1.1	-7.7	-4.6
LU	10.3	4.8	4.8	4.8	5.2	12.5	20.8	20.5	14.0	9.8
HU	27.4	19.8	13.3	9.3	11.3	13.1	14.0	6.6	4.6	4.4
MT	14.7	9.8	6.9	5.6	4.5	7.9	10.5	8.2	7.2	4.9
NL	12.8	7.6	2.3	0.4	1.8	5.4	10.2	7.8	5.8	3.3
AT	2.6	1.1	2.2	1.8	3.5	6.1	10.2	9.3	6.1	4.1
PL	na	na	na	na	1.9	9.2	12.8	11.3	4.6	4.4
PT	11.3	8.2	8.6	5.5	5.7	5.6	8.0	5.2	0.8	-5.3
RO	na	na	na	na	na	48.6	45.7	23.4	1.3	4.8
SI	20.6	14.6	9.7	6.2	5.2	10.3	18.5	16.0	8.3	0.4
SK	11.3	11.2	11.0	8.5	6.2	6.7	10.9	9.4	5.6	0.9
FI	5.3	1.5	2.9	2.5	3.1	7.7	16.9	14.4	9.4	4.8
SE	5.9	-0.3	-0.5	-1.2	3.9	6.9	12.1	5.2	2.2	0.7
UK	7.0	5.1	5.2	6.8	6.9	8.8	11.9	11.5	9.5	6.1

Source: EUROSTAT.

Note: Nominal unit labour cost compares remuneration (compensation per employee) and productivity (gross domestic product (GDP) per employment) to show how the remuneration of employees is related to the productivity of labour. The employment data covers both employees and self-employed while remuneration covers wages and salaries and employers' social contributions. The unit labour cost indicator is compiled using national accounts data, see ESA95 transmission programme. The MIP indicator is expressed as the percentage change over three years.

Table 3.9: % y-o-y change in Nominal ULC

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	1.0	-0.6	1.4	2.0	2.2	4.4	3.9	-0.3	2.7	4.1
BG	1.6	2.0	5.6	3.1	9.3	12.6	12.3	5.3	2.5	-0.5
CZ	3.2	3.0	-0.8	0.4	2.6	3.4	2.3	-0.4	0.5	3.8
DK	2.2	0.4	2.2	2.2	4.8	6.1	5.8	-0.7	0.0	1.6
DE	0.9	-0.5	-0.9	-2.0	-0.8	2.3	5.6	-1.0	1.1	3.0
EE	4.9	5.6	3.8	9.1	17.3	14.6	1.4	-5.0	-1.8	4.3
IE	4.6	4.4	4.4	3.5	5.0	6.8	-2.6	-6.7	-4.0	0.0
EL	1.5	2.2	4.4	-1.1	2.5	5.1	6.2	-0.1	-1.9	-6.2
ES	2.7	2.5	3.3	3.1	4.2	5.6	1.5	-1.8	-1.0	-2.9
FR	2.0	1.0	1.8	1.8	1.7	3.2	3.7	0.7	1.3	2.0
HR	5.2	1.6	1.9	2.2	4.1	5.8	6.6	-1.2	0.7	1.3
IT	4.0	2.1	2.4	2.0	1.6	4.5	4.0	-0.2	1.0	2.3
CY	9.7	2.0	1.6	0.9	1.2	1.8	4.1	1.0	2.5	-2.7
LV	5.2	6.5	15.3	16.5	27.3	20.1	-7.9	-10.0	1.3	3.4
LT	1.0	3.3	6.0	10.2	6.5	10.4	-1.5	-7.0	0.7	1.9
LU	1.3	1.2	2.2	1.3	1.6	9.3	8.8	1.3	3.5	4.7
HU	5.8	4.2	2.8	2.0	6.3	4.3	2.8	-0.6	2.3	2.6
MT	4.9	2.4	-0.5	3.5	1.4	2.8	6.0	-0.7	1.8	3.7
NL	2.5	0.2	-0.4	0.6	1.7	3.0	5.2	-0.6	1.2	2.8
AT	1.4	-0.4	1.2	1.1	1.1	3.8	5.0	0.3	0.7	3.0
PL	na	na	0.3	-1.0	2.6	7.5	2.3	1.3	1.1	2.0
PT	3.8	1.0	3.5	0.9	1.2	3.4	3.1	-1.4	-0.8	-3.1
RO	na	na	na	4.9	15.3	22.9	2.9	-2.4	0.9	6.4
SI	4.5	3.6	1.4	1.1	2.6	6.4	8.6	0.4	-0.7	0.8
SK	4.0	2.7	4.0	1.7	0.5	4.4	5.7	-0.9	0.8	1.0
FI	0.7	0.0	2.1	0.3	0.6	6.7	8.9	-1.6	2.0	4.4
SE	0.2	-0.9	0.2	-0.5	4.2	3.1	4.4	-2.3	0.2	2.9
UK	1.7	2.1	1.3	3.4	2.0	3.1	6.3	1.6	1.4	3.0

Source: EUROSTAT.

Note: Nominal unit labour cost compares remuneration (compensation per employee) and productivity (gross domestic product (GDP) per employment) to show how the remuneration of employees is related to the productivity of labour. The employment data covers both employees and self-employed while remuneration covers wages and salaries and employers' social contributions. The unit labour cost indicator is compiled using national accounts data, see ESA95 transmission programme. The MIP indicator is expressed as the percentage change over one year.

Table 3.10: % y-o-y change in Deflated House Prices

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	5.5	6.1	9.8 (b)	6.6	4.8	1.1	0.3	1.1	0.9	-0.2
BG	na	na	na	na	na	na	-21.6 (ep)	-12.3 (p)	-9.7 (p)	-5.3 (p)
CZ	na	na	na	na	na	na	-4.6	-1.7	-0.5	-3.9
DK	1.9	7.6	15.8	21.7	1.3	-7.7	-13.3	0.2	-4.1	-5.1
DE	-1.1	-2.7	-0.4	-1.4	-3.6	-0.3	0.8	-0.9	1.4	1.8
EE	na	na	na	42.1	11.8	-16.2	-37.0	3.3	3.4	3.5
IE	10.1	9.2	6.5	11.9	4.2	-8.4	-12.7	-10.5	-15.4	-11.7
EL	na	na	na	na	1.9	0.3	0.4	-6.5	-8.6 (2) (b)	-12.4 (2)
ES	na	na	na	11.3 (e)	6.4	-4.8	-5.6	-3.6	-9.9	-16.9
FR	9.8	12.8	13.3	9.8	3.6 (b)	-1.9	-5.6	3.7	3.6	-2.3
HR	1.0	8.7	7.7	13.9	8.8	-2.0	-6.7	-9.5	-6.1	-2.4
IT	3.3	3.5	5.3	3.1	2.7	-0.4	-0.4	-2.2 (b)	-2.1 (p)	-5.4 (p)
CY	na	na	na	8.8	8.2	1.1	-7.2	-7.7	-9.6	-2.2
LV	na	na	na	na	23.6	-13.0	-39.2	-9.5	4.8	-0.6
LT	na	na	na	na	19.4	-1.7	-32.9	-8.6	2.3	-3.2
LU	8.9	11.3	8.1	8.5	4.7 (b)	0.0	-2.2	4.0	1.1	2.5
HU	na	na	na	na	na	-2.7	-8.8	-6.2	-7.4	-9.2
MT	15.7 (e)	14.5 (e)	4.6 (e)	17.9	18.6	7.5	-6.9	-1.8	-2.4	0.3
NL	0.1	2.9	2.5	2.0	3.0	1.0	-3.9	-3.0	-4.2	-8.7
AT	na	na	na	na	na	na	0.8 (e)	-1.1	-7.8	na (3)
PL	na	na	na	na	na	na	-5.2 (e)	-6.1 (e)	-5.4 (e)	-5.9 (e)
PT	-1.8	-1.8	-0.5	-0.9	-1.7	1.4 (b)	1.4 (p)	-0.7 (p)	-4.1 (p)	-8.6 (p)
RO	na	na	na	na	na	na	-26.3 (e)	-14.4	-17.7	-9.2
SI	na	6.5	11.9	14.1	18.7	1.5	-10.0	-1.4	1.0	-8.4
SK	na	na	na	na	25.8	12.7	-12.8	-5.0	-5.2	-5.9
FI	6.9	7.6	7.3	5.5	3.5	-2.5	0.1	4.3	-0.4 (p)	-0.5 (p)
SE	4.8	8.6	7.9	11.4	11.2	-1.7	0.6	6.6	0.6	-0.2
UK	14.1	9.8	3.0	3.7	8.0	-4.1	-9.6	3.2	-4.7	-0.9

Source: EUROSTAT.

Note: (1) For the Macroeconomic Imbalances Procedure, house prices developments are measured as the evolution of prices in the house market relative to the evolution of the national accounts deflator for final consumption expenditure of households and non-profit institutions serving households (ESA 2010). A positive value means that house prices grow faster than consumer prices. Eurostat 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-build dwellings are therefore excluded. The land component is included. The MIP indicator is expressed as year on year change. (2) Eurostat estimate based on HPI data from Bank of Greece produced in agreement with ELSTAT. (3) HPI data up until 2011 by Statistics Austria. For 2012, Eurostat estimates a deflated rate of 9.6% based on non-harmonised HPI data by ECB & Central Bank of Austria. (4) b= break in time series, p= provisional data, e= estimated.

Table 3.11: Private Sector Credit Flow as % of GDP – CO

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	6.5	6.7	1.6	5.3	12.7	21.6	-0.7	3.6	18.0	-1.5
BG	11.6	19.1	18.9	28.8	43.4	34.8	5.1	3.3	1.8	2.5
CZ	-2.7	6.1	4.6	8.9	9.7	8.8	0.8	2.2	2.7	0.6
DK	6.4	19.3	24.8	25.0	18.9	18.1	-2.1	6.9	-2.4	6.1
DE	0.7	-1.7	-0.4	0.9	1.9	0.8	-1.2	0.0	1.8	1.5
EE	14.4	16.0	23.3	35.5	30.0	7.6	-10.8	-5.0	0.1	4.7
IE	8.8	24.9	36.2	49.3	24.0	19.9	-3.8	-1.5	15.4	-1.6
EL	10.8	11.9	14.8	17.1	16.9	16.4	4.1	0.3	-3.6	-6.8
ES	17.9	20.1	27.6	36.0	26.8	12.5	-1.5	1.1	-4.7	-10.5
FR	4.7	6.0	8.8	9.8	11.8	9.7	3.8	4.9	6.2	3.5
HR	11.1	9.9	12.6	19.0	17.9	17.5	5.4	8.1	-0.1	-2.1
IT	7.1	7.8	10.0	10.8	12.4	6.8	1.6	4.6	3.0	-1.0
CY	5.1	14.8	47.1	10.1	38.6	34.8	15.3	24.4	19.9	10.0
LV	14.0	16.9	25.7	41.3	34.4	13.0	-6.9	-8.6	-5.6	-1.0 (p)
LT	7.7	8.9	14.5	18.7	23.1	10.7	-9.6	-5.4	-0.7	-0.3
LU	na	na	na	11.7	16.6	-17.9	-14.8	-23.7	0.5	-5.0
HU	16.0	11.6	15.2	15.7	20.3	30.0	1.1	-20.5	7.8	-6.1
MT	na	3.5	14.0	12.9	9.4	16.1	15.7	11.1	3.6	-1.6
NL	11.4	8.6	15.4	12.7	9.9	7.5	6.4	4.9	3.2	0.2
AT	6.8	4.0	7.6	6.7	8.8	7.0	2.9	3.1	4.3	2.7
PL	2.0	1.8	4.2	9.3	11.8	11.6	4.0	3.2	7.1	3.4
PT	10.8	8.4	13.8	14.7	20.6	17.3	5.0	4.3	-1.6	-5.4
RO	7.7	9.0	11.6	15.2	18.8	15.4	0.4	1.8	2.3	0.9
SI	8.5	8.6	12.6	13.8	21.8	15.8	2.8	1.8	0.5	-2.9
SK	3.8	3.0	8.0	9.1	10.1	11.3	3.2	2.9	2.6	3.2
FI	6.1	6.6	12.6	8.6	13.1	16.4	0.1	7.0	4.1	9.0
SE	5.3	6.8	13.8	10.3	22.4	20.3	5.0	4.2	5.7	1.8
UK	14.4	13.2	15.2	16.6	15.3	9.6	-7.3	-0.7	-1.3	2.6

Source: EUROSTAT.

Note: (1) The private sector credit flow represents the net amount of liabilities in which the sectors Non-Financial corporations (S.11) and Households and Non-Profit institutions serving households S.14_S.15) have incurred along the year. The instruments that are taken into account to compile private sector credit flow are Securities other than shares, excluding financial derivatives, (F.33) and Loans (F.4), that is, no other instruments are added to calculate the private sector credit flow. Definitions regarding sectors and instruments are based on the ESA 95. Data are presented in consolidated terms, i.e. data do not take into account transactions within the same sector. The MIP indicator is expressed as percentage of GDP. (2) p= provisional data.

Table 3.12: Private Sector Debt as % of GDP - CO

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	110.7	111.8	109.3	109.2	116.1	145.8	144.2	139.6	149.7	146.4
BG	42.0	58.7	74.5	93.7	130.1	137.8	142.9	140.6	133.4	131.8
CZ	48.8	49.5	50.8	55.9	60.7	66.4	68.8	70.2	71.9	72.4
DK	177.9	185.8	201.9	214.9	224.0	237.3	250.9	243.2	237.2	238.9
DE	127.2	123.2	121.0	117.7	114.1	113.2	116.5	110.6	107.1	106.7
EE	75.0	85.5	96.7	115.6	127.5	143.9	154.6	143.1	128.8	129.4
IE	154.7	163.9	187.2	214.4	218.6	256.5	280.7	283.2	300.7	306.4
EL	70.9	77.5	88.9	97.1	106.3	118.1	122.2	127.6	129.2	129.1
ES	131.6	143.1	160.8	184.6	200.1	205.5	212.8	213.3	205.7	194.4
FR	105.6	107.3	111.9	115.6	120.0	126.6	134.6	136.4	138.5	140.6
HR	69.6	74.4	81.6	93.8	103.7	117.3	128.0	137.0	134.2	132.1
IT	90.0	93.7	100.2	106.7	114.4	118.8	125.2	126.3	125.8	126.4
CY	165.2	168.2	204.2	199.8	220.4	238.2	257.7	274.0	286.6	299.2
LV	60.1	71.1	91.1	114.4	119.4	123.0	142.9	135.3	117.5	91.7 (p)
LT	35.1	40.4	50.2	62.3	75.5	77.9	84.9	75.9	66.2	62.5
LU	na	na	na	134.7	163.9	399.0	399.6	339.4	328.1	317.4
HU	76.7	77.0	90.7	97.9	111.1	139.8	149.1	133.3	147.2	131.0
MT	na	130.9	134.8	145.9	149.3	153.7	169.7	167.0	161.9	155.1
NL	198.4	200.7	207.4	209.3	207.8	207.5	221.2	221.2	219.3	219.3
AT	128.6	127.9	132.1	131.9	133.8	139.2	147.3	150.3	147.7	147.4
PL	46.8	41.3	42.7	49.2	55.2	68.5	68.8	70.7	76.4	74.7
PT	176.1	175.7	184.4	192.4	202.9	215.9	224.5	222.2	222.1	223.7
RO	33.0	33.3	39.3	44.8	58.1	66.8	73.3	75.3	74.0	72.9
SI	64.1	68.3	77.7	83.8	97.9	107.6	115.7	117.7	115.4	113.6
SK	48.0	47.9	50.7	54.1	63.2	67.3	71.6	70.1	73.2	73.1
FI	109.2	112.0	121.5	124.3	127.9	141.7	153.2	154.3	150.2	157.8
SE	159.0	158.9	167.2	169.8	187.4	211.7	225.3	212.0	210.6	212.2
UK	158.0	162.6	173.0	179.3	180.8	189.5	195.3	183.0	179.5	178.5

Source: EUROSTAT.

Note: (1) The private sector debt is the stock of liabilities held by the sectors Non-Financial corporations (S.11) and Households and Non-Profit institutions serving households (S.14_S.15). The instruments that are taken into account to compile private sector debt are Securities other than shares, excluding financial derivatives, (F.33) and Loans (F.4), that is, no other instruments are added to calculate the private sector debt. Definitions regarding sectors and instruments are based on the ESA 95. Data are presented in consolidated terms, i.e. data do not take into account transactions within the same sector. The MIP indicator is expressed as percentage of GDP. (2) p= provisional data.

Table 3.13: General Government sector Debt as % of GDP

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	98.4	94.0	92.0	87.9	84.0	89.2	95.7	95.7	98.0	99.8
BG	44.4	37.0	27.5	21.6	17.2	13.7	14.6	16.2	16.3	18.5
CZ	28.6	28.9	28.4	28.3	27.9	28.7	34.6	38.4	41.4	46.2
DK	47.2	45.1	37.8	32.1	27.1	33.4	40.7	42.7	46.4	45.4
DE	64.4	66.2	68.6	68.0	65.2	66.8	74.5	82.5	80.0	81.0
EE	5.6	5.0	4.6	4.4	3.7	4.5	7.1	6.7	6.1	9.8
IE	31.0	29.4	27.2	24.6	24.9	44.2	64.4	91.2	104.1	117.4
EL	97.4	98.9	101.2	107.5	107.2	112.9	129.7	148.3	170.3	156.9
ES	48.8	46.3	43.2	39.7	36.3	40.2	54.0	61.7	70.5	86.0
FR	63.2	65.0	66.7	64.0	64.2	68.2	79.2	82.4	85.8	90.2
HR	na	na	na	na	na	na	36.6	44.9	51.6	55.5
IT	104.1	103.7	105.7	106.3	103.3	106.1	116.4	119.3	120.7	127.0
CY	69.7	70.9	69.4	64.7	58.8	48.9	58.5	61.3	71.5	86.6
LV	14.7	15.0	12.5	10.7	9.0	19.8	36.9	44.4	41.9	40.6
LT	21.0	19.3	18.3	17.9	16.8	15.5	29.3	37.8	38.3	40.5
LU	6.2	6.4	6.1	6.7	6.7	14.4	15.5	19.5	18.7	21.7
HU	58.6	59.5	61.7	65.9	67.0	73.0	79.8	82.2	82.1	79.8
MT	66.0	69.8	68.0	62.5	60.7	60.9	66.5	66.8	69.5	71.3
NL	52.0	52.4	51.8	47.4	45.3	58.5	60.8	63.4	65.7	71.3
AT	65.3	64.7	64.2	62.3	60.2	63.8	69.2	72.3	72.8	74.0 (2)
PL	47.1	45.7	47.1	47.7	45.0	47.1	50.9	54.9	56.2	55.6
PT	59.4	61.9	67.7	69.4	68.4	71.7	83.7	94.0	108.2	124.1
RO	21.5	18.7	15.8	12.4	12.8	13.4	23.6	30.5	34.7	37.9
SI	27.2	27.3	26.7	26.4	23.1	22.0	35.2	38.7	47.1	54.4
SK	42.4	41.5	34.2	30.5	29.6	27.9	35.6	41.0	43.4	52.4
FI	44.5	44.4	41.7	39.6	35.2	33.9	43.5	48.7	49.2	53.6
SE	51.7	50.3	50.4	45.3	40.2	38.8	42.6	39.4	38.6	38.2
UK	38.7	40.3	41.7	42.7	43.7	51.9	67.1	78.4	84.3	88.7

Source: EUROSTAT.

Note: (1) General government debt is defined in the Maastricht Treaty as consolidated general government gross debt at nominal value, outstanding at the end of the year. The general government sector comprises central government, state government, local government, and social security funds. The relevant definitions are provided in Council Regulation (EC) N° 479/2009 as amended by Council Regulation 679/2010. Data for the general government sector are consolidated between sub-sectors at the national level. Differences between the EDP debt and MIP debt may arise as a result of different timetables for the updating of GDP figures. The MIP indicator is expressed as percentage of GDP. (2) AT, Eurostat expressed a reservation on Austrian general government sector debt, see Eurostat press release 152/2013.

Table 3.14: 3 years average of Unemployment Rate

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	7.4	8.0	8.3	8.4	8.1	7.6	7.5	7.7	7.8	7.7
BG	17.2	14.7	12.0	10.4	8.6	7.1	6.5	7.5	9.4	11.3
CZ	7.7	7.8	8.0	7.8	6.8	5.6	5.5	6.1	6.9	7.0
DK	4.8	5.2	5.2	4.7	4.2	3.7	4.4	5.6	7.0	7.5
DE	8.8	9.7	10.5	10.7	10.1	8.8	8.0	7.5	6.9	6.2
EE	11.0	10.0	9.2	7.8	6.1	5.3	8.0	12.0	14.4	13.2
IE	4.3	4.5	4.5	4.5	4.5	5.2	7.7	10.7	13.5	14.4
EL	10.2	10.2	10.0	9.8	9.0	8.3	8.5	9.9	13.2	18.2
ES	11.1	11.2	10.5	9.5	8.6	9.4	12.6	16.5	19.9	22.3
FR	8.5	8.8	9.2	9.3	9.0	8.5	8.6	9.0	9.6	9.9
HR	15.0	14.3	13.6	12.7	11.3	9.8	9.0	9.8	11.5	13.8
IT	8.6	8.3	8.1	7.5	6.9	6.5	6.9	7.6	8.2	9.2
CY	3.9	4.1	4.7	4.8	4.6	4.1	4.3	5.1	6.6	8.7
LV	12.0	11.1	10.1	8.8	7.3	6.9	10.4	14.8	17.7	16.9
LT	14.5	12.5	10.6	8.2	5.7	4.8	7.6	12.3	15.7	15.6
LU	2.8	3.8	4.5	4.7	4.5	4.6	4.7	4.9	4.8	4.8
HU	5.6	5.8	6.3	6.9	7.3	7.5	8.4	9.7	10.7	11.0
MT	7.6	7.5	7.3	7.0	6.8	6.5	6.5	6.6	6.8	6.6
NL	3.3	4.1	4.8	4.9	4.4	3.7	3.5	3.8	4.2	4.7
AT	4.0	4.5	4.8	5.0	4.8	4.3	4.3	4.3	4.4	4.3
PL	19.4	19.6	18.9	17.0	13.9	10.2	8.3	8.3	9.2	9.8
PT	5.8	6.8	7.7	8.2	8.7	8.7	9.3	10.4	11.9	13.6
RO	6.9	7.4	7.3	7.5	6.9	6.5	6.4	6.6	7.2	7.2
SI	6.4	6.5	6.5	6.3	5.8	5.1	5.0	5.9	7.1	8.1
SK	18.7	18.3	17.5	16.1	13.7	11.4	11.0	12.1	13.4	14.0
FI	9.1	9.0	8.7	8.3	7.6	7.0	7.2	7.7	8.1	8.0
SE	6.1	6.6	7.2	7.4	7.0	6.5	6.9	7.7	8.2	8.1
UK	5.0	4.9	4.8	5.0	5.2	5.4	6.2	7.0	7.8	7.9

Source: EUROSTAT.

Note: (1) The unemployment rate is the number of unemployed persons as a percentage of the labour force based on International Labour Office (ILO) definition. The labour force is the total number of people employed and unemployed. Unemployed persons comprise persons aged 15 to 74 who: - 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 had already found a job to start within the next three months. The principal legislation is the Council Regulation (EC) No 577/98 on the organisation of a labour force sample survey in the Community. In order to ensure consistent time series, Eurostat amends the series for possible breaks due to improvements in labour force survey methodology or sample design. The MIP indicator is the average of the unemployment rate for the past three years. (2) Revisions for IE, LT, LV, PL are also due to the inclusion of the latest census results in the weighting of the LFS.

Table 3.15: Unemployment Rate

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	8.2	8.4	8.5	8.3	7.5	7.0	7.9	8.3	7.2	7.6
BG	13.7	12.1	10.1	9.0	6.9	5.6	6.8	10.3	11.3	12.3
CZ	7.8	8.3	7.9	7.1	5.3	4.4	6.7	7.3	6.7	7.0
DK	5.4	5.5	4.8	3.9	3.8	3.5	6.0	7.5	7.6	7.5
DE	9.8	10.5	11.3	10.3	8.7	7.5	7.8	7.1	5.9	5.5
EE	10.1	9.7	7.9	5.9	4.6	5.5	13.8	16.9	12.5	10.2
IE	4.6	4.5	4.4	4.5	4.7	6.4	12.0	13.9	14.7	14.7
EL	9.7	10.5	9.9	8.9	8.3	7.7	9.5	12.6	17.7	24.3
ES	11.4	10.9	9.2	8.5	8.3	11.3	18.0	20.1	21.7	25.0
FR	8.9	9.3	9.3	9.2	8.4	7.8	9.5	9.7	9.6	10.2
HR	14.1	13.8	12.8	11.4	9.6	8.4	9.1	11.8	13.5	15.9
IT	8.4	8.0	7.7	6.8	6.1	6.7	7.8	8.4	8.4	10.7
CY	4.1	4.6	5.3	4.6	3.9	3.7	5.4	6.3	7.9	11.9
LV	10.7	10.6	9.1	6.9	6.1	7.7	17.5	19.5	16.2	15.0
LT	12.4	11.3	8.0	5.2	3.8	5.3	13.6	18.0	15.4	13.4
LU	3.8	5.0	4.6	4.6	4.2	4.9	5.1	4.6	4.8	5.1
HU	5.8	6.1	7.2	7.5	7.4	7.8	10.0	11.2	10.9	10.9
MT	7.7	7.2	6.9	6.9	6.5	6.0	6.9	6.9	6.5	6.4
NL	4.2	5.1	5.3	4.4	3.6	3.1	3.7	4.5	4.4	5.3
AT	4.3	4.9	5.2	4.8	4.4	3.8	4.8	4.4	4.2	4.3
PL	19.8	19.1	17.9	13.9	9.6	7.1	8.1	9.7	9.7	10.1
PT	7.1	7.5	8.6	8.6	8.9	8.5	10.6	12.0	12.9	15.9
RO	6.8	8.0	7.2	7.3	6.4	5.8	6.9	7.3	7.4	7.0
SI	6.7	6.3	6.5	6.0	4.9	4.4	5.9	7.3	8.2	8.9
SK	17.7	18.4	16.4	13.5	11.2	9.6	12.1	14.5	13.7	14.0
FI	9.0	8.8	8.4	7.7	6.9	6.4	8.2	8.4	7.8	7.7
SE	6.6	7.4	7.7	7.1	6.1	6.2	8.3	8.6	7.8	8.0
UK	5.0	4.7	4.8	5.4	5.3	5.6	7.6	7.8	8.0	7.9

Source: EUROSTAT.

Note: (1) The unemployment rate is the number of unemployed persons as a percentage of the labour force based on International Labour Office (ILO) definition. The labour force is the total number of people employed and unemployed. Unemployed persons comprise persons aged 15 to 74 who: - 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 had already found a job to start within the next three months. The principal legislation is the Council Regulation (EC) No 577/98 on the organisation of a labour force sample survey in the Community. In order to ensure consistent time series, Eurostat amends the series for possible breaks due to improvements in labour force survey methodology or sample design. (2) Revisions for IE, LT, LV, PL are also due to the inclusion of the latest census results in the weighting of the LFS.

Table 3.16: % y-o-y change in Total Financial Sector Liabilities

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	9.3	15.3	15.7	11.0	12.1	-6.9	-5.0	-2.0	4.7	-3.9
BG	22.1	36.6	34.3	51.9	29.3	-0.8	1.3	-1.7	4.9	10.1
CZ	5.8	5.8	11.3	3.6	15.5	6.6	2.1	2.8	4.4	5.4
DK	9.0	10.9	21.1	10.1	10.5	6.4	0.8	9.1	5.0	5.0
DE	3.5	3.6	5.6	4.8	6.0	2.0	-1.1	0.2	2.2	4.4
EE	13.4	34.3	23.4	15.1	27.8	8.0	-11.2	-9.5	-4.2	12.9
IE	23.1	20.4	35.3	20.5	10.2	6.5	2.9	6.2	-0.7	-0.7
EL	8.8	9.0	16.6	14.1	22.1	4.6	10.2	8.5	-3.4	-3.4
ES	15.5	15.1	24.6	19.0	17.0	4.6	3.8	-2.1	3.7	3.3
FR	6.4	10.0	15.1	15.0	13.1	2.5	0.2	3.1	7.3	-0.1
HR	18.2	14.4	13.4	28.9	24.1	-9.7	5.0	4.7	2.0	0.9
IT	11.6	7.2	12.1	10.5	0.5	-2.7	5.7	1.6	3.9	7.1
CY	11.8	20.2	34.2	29.5	27.2	8.2	21.9	-3.9	0.1	-1.9
LV	24.1	34.9	41.0	47.8	36.7	7.8	-8.1	-0.1	-4.5	4.1 (p)
LT	31.6	25.1	48.9	32.5	34.3	3.7	-3.7	0.0	8.9	-0.3
LU	na	na	na	na	15.1	-17.0	8.3	13.7	8.0	11.3
HU	19.8	16.7	21.1	18.0	13.4	14.6	8.2	3.2	-2.6	-8.3
MT	na	na	27.9	14.9	21.3	9.9	-0.2	18.4	1.3	4.1
NL	9.3	5.9	14.9	12.1	16.3	-0.6	6.1	7.1	8.5	4.9
AT	6.6	11.3	16.5	10.1	9.3	11.9	-1.7	-1.9	-0.1	-0.9
PL	17.1	15.2	19.2	24.2	18.9	7.1	9.5	13.1	4.3	9.6
PT	9.6	2.8	9.8	11.3	9.9	5.4	9.5	10.0	-0.4	-3.6
RO	28.0	62.9	46.8	35.3	35.1	11.7	14.4	4.4	4.4	5.3
SI	12.6	11.5	17.7	13.8	28.5	6.6	7.4	-3.4	-1.3	-0.8
SK	6.8	7.7	19.1	-7.5	24.8	8.7	-5.0	2.3	1.2	2.6
FI	13.3	14.6	13.6	12.2	10.5	16.4	6.5	18.9	30.2	-0.2
SE	8.7	11.9	15.7	11.1	8.8	11.6	3.0	2.8	3.2	4.4
UK	14.4	30.2	18.4	11.8	16.7	48.0	-17.6	8.2	8.9	-4.3

Source: EUROSTAT.

Note: (1) The total financial sector liabilities measures the evolution of the sum of all liabilities (which includes currency and deposits, securities other than shares, loans, shares and other equity, insurance technical reserves and other accounts payable) of the total financial sector. Definitions regarding sector and instruments are based on the ESA 95. The MIP indicator is expressed as percentage change comparing year Y with year Y-1. (2) p= provisional data.

Table 3.17: Total Financial Sector Liabilities - millions, national currency

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	1218330.0	1404554.8	1624695.2	1803556.0	2021548.9	1881993.3	1788533.6	1751964.7	1834980.0	1762911.6
BG	34614.0	47271.0	63462.0	96423.0	124649.0	123645.0	125255.0	123085.0	129069.0	142145.0
CZ	4161004.0	4400823.0	4899733.0	5074730.0	5860606.0	6245241.0	6379276.0	6556313.0	6842495.0	7211459.0
DK	6702123.0	7435439.0	9002398.0	9910999.0	10956137.0	11651877.0	11740916.0	12804802.0	13438870.0	14112696.0
DE	9380797.0	9714801.0	10259819.0	10756848.0	11399099.0	11626132.0	11498846.0	11522612.0	11775699.0	12292046.0
EE	13189.1	17717.4	21861.8	25158.9	32160.7	34744.0	30865.1	27934.7	26755.2	30204.3
IE	1443755.0	1738583.0	2351703.0	2832836.0	3122709.0	3326786.0	3422016.0	3634495.0	3610387.0	3585289.0
EL	295361.0	321877.0	375459.0	428509.0	523379.0	547604.0	603395.0	654471.0	632104.0	610484.0
ES	2166187.1	2492789.8	3107261.1	3698541.5	4325762.6	4525862.0	4698266.4	4601319.1	4773447.1	4932450.7
FR	6387834.0	7026886.0	8089620.0	9301065.0	10515914.0	10781030.0	10805208.0	11145519.0	11955986.0	11947009.0
HR	313253.9	358440.8	406618.1	524029.8	650149.0	587089.6	616509.0	645596.1	658494.1	664560.6
IT	3590758.0	3850605.0	4315644.0	4767351.0	4791627.0	4663155.0	4931024.0	5011172.0	5206377.0	5576405.0
CY	49328.4	59304.7	79579.8	103065.2	131092.7	141811.6	172820.5	166097.7	166316.0	163180.6
LV	7323.3	9875.5	13925.5	20588.0	28150.0	30332.8	27867.8	27846.0	26581.9	27668.2 (p)
LT	37676.6	47118.8	70153.3	92973.0	124903.5	129499.9	124758.8	124817.4	135928.0	135570.8
LU	na	na	na	4495284.2	5174711.9	4297501.3	4655634.5	5291473.2	5713852.1	6362080.5
HU	23615268.0	27557850.0	33363705.0	39364141.0	44633752.0	51137329.0	55327395.0	57090508.0	55599085.0	50999447.0
MT	na	24348.7	31139.9	35781.8	43413.3	47702.8	47604.1	56356.7	57062.0	59423.0
NL	3829290.0	4055921.0	4661245.0	5227176.0	6081255.0	6046426.0	6416737.0	6874550.0	7457702.0	7821735.0
AT	821306.3	914148.2	1065072.6	1172126.0	1281483.1	1433525.5	1408715.7	1381664.0	1379849.1	1367156.5
PL	799938.0	921305.0	1098537.0	1364671.0	1622050.0	1736618.0	1900948.0	2149379.0	2241093.0	2456943.0
PT	482563.2	496020.6	544692.8	606458.8	666213.8	702225.2	769031.7	846123.8	842837.1	812426.3
RO	95594.6	155729.2	228547.7	309195.2	417864.8	466897.8	533954.5	557413.9	581957.8	612607.1
SI	35516.2	39600.4	46612.8	53034.2	68173.7	72677.9	78064.0	75406.7	74441.7	73862.0
SK	59763.3	64372.2	76644.1	70899.0	88487.5	96186.0	91385.3	93525.1	94608.6	97072.3
FI	276521.0	316860.0	359799.0	403743.0	446179.0	519356.0	552973.0	657422.0	855694.0	853897.0
SE	8574200.0	9597753.0	11105100.0	12333582.0	13424467.0	14982278.0	15433298.0	15866396.0	16380440.0	17094690.0
UK	7704671.0	10030547.0	11876850.0	13280493.0	15501123.0	22948840.0	18899214.0	20451626.0	22278608.0	21327604.0

Source: EUROSTAT.

Note: (1) The total financial sector liabilities measures the evolution of the sum of all liabilities (which includes currency and deposits, securities other than shares, loans, shares and other equity, insurance technical reserves and other accounts payable) of the total financial sector. Definitions regarding sector and instruments are based on the ESA 95. The MIP indicator is expressed in millions of national currency (including "euro fixed" series for euro area countries). (2) p= provisional data.

Table 3.18: % y-o-y change in real GDP

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	0.8	3.3	1.8	2.7	2.9	1.0	-2.8	2.3	1.8	-0.1
BG	5.5	6.7	6.4	6.5	6.4	6.2	-5.5	0.4	1.8	0.8
CZ	3.8	4.7	6.8	7.0	5.7	3.1	-4.5	2.5	1.8	-1.0
DK	0.4	2.3	2.4	3.4	1.6	-0.8	-5.7	1.6	1.1	-0.4
DE	-0.4	1.2	0.7	3.7	3.3	1.1	-5.1	4.0	3.3	0.7
EE	7.8	6.3	8.9	10.1	7.5	-4.2	-14.1	2.6	9.6	3.9
IE	3.7	4.2	6.1	5.5	5.0	-2.2	-6.4	-1.1	2.2	0.2
EL	5.9	4.4	2.3	5.5	3.5	-0.2	-3.1	-4.9	-7.1	-6.4
ES	3.1	3.3	3.6	4.1	3.5	0.9	-3.8	-0.2	0.1	-1.6
FR	0.9	2.5	1.8	2.5	2.3	-0.1	-3.1	1.7	2.0	0.0
HR	5.4	4.1	4.3	4.9	5.1	2.1	-6.9	-2.3	0.0	-2.0
IT	0.0	1.7	0.9	2.2	1.7	-1.2	-5.5	1.7	0.5	-2.5
CY	1.9	4.2	3.9	4.1	5.1	3.6	-1.9	1.3	0.4	-2.4
LV	7.7	8.8	10.1	11.0	10.0	-2.8	-17.7	-1.3	5.3	5.0
LT	10.3	7.4	7.8	7.8	9.8	2.9	-14.8	1.6	6.0	3.7
LU	1.7	4.4	5.3	4.9	6.6	-0.7	-5.6	3.1	1.9	-0.2
HU	3.9	4.8	4.0	3.9	0.1	0.9	-6.8	1.1	1.6	-1.7
MT	0.7	-0.3	3.6	2.6	4.1	3.9	-2.8	4.0	1.6	0.8
NL	0.3	2.2	2.0	3.4	3.9	1.8	-3.7	1.5	0.9	-1.2
AT	0.9	2.6	2.4	3.7	3.7	1.4	-3.8	1.8	2.8	0.9
PL	3.9	5.3	3.6	6.2	6.8	5.1	1.6	3.9	4.5	1.9
PT	-0.9	1.6	0.8	1.4	2.4	0.0	-2.9	1.9	-1.3	-3.2
RO	5.2	8.5	4.2	7.9	6.3	7.3	-6.6	-1.1	2.2	0.7
SI	2.9	4.4	4.0	5.8	7.0	3.4	-7.9	1.3	0.7	-2.5
SK	4.8	5.1	6.7	8.3	10.5	5.8	-4.9	4.4	3.0	1.8
FI	2.0	4.1	2.9	4.4	5.3	0.3	-8.5	3.4	2.7	-0.8
SE	2.3	4.2	3.2	4.3	3.3	-0.6	-5.0	6.6	2.9	1.0
UK	3.9	3.2	3.2	2.8	3.4	-0.8	-5.2	1.7	1.1	0.1

Source: EUROSTAT.

Note: Gross domestic product (GDP) is a measure of the economic activity, defined as the value of all goods and services produced less the value of any goods or services used in their creation. The calculation of the annual growth rate of GDP volume is intended to allow comparisons of the dynamics of economic development both over time and between economies of different sizes. For measuring the growth rate of GDP in terms of volumes, the GDP at current prices are valued in the prices of the previous year and the thus computed volume changes are imposed on the level of a reference year; this is called a chain-linked series. Accordingly, price movements will not inflate the growth rate. Data are expressed as percentage change comparing year Y with year Y-1.

Table 3.19: Gross Fixed Capital Formation as % of GDP

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	18.9	19.9	20.7	20.9	21.7	22.3	20.8	20.1	20.7	20.4
BG	19.0	20.4	25.7	27.6	28.7	33.6	28.9	22.8	21.5	21.4
CZ	26.8	25.9	25.8	25.7	27.0	26.8	24.6	24.5	24.1	23.1
DK	19.3	19.3	19.5	21.7	21.7	21.0	18.1	16.9	17.2	17.1
DE	17.8	17.4	17.3	18.1	18.4	18.6	17.2	17.4	18.1	17.6
EE	31.6	30.9	32.1	36.0	35.5	30.3	21.2	19.0	23.6	25.2
IE	22.5	24.5	26.8	27.2	25.6	22.0	16.1	12.2	10.6	10.7
EL	23.3	22.0	20.7	22.6	26.6	22.6	19.9	17.6	15.1	13.1
ES	27.2	28.1	29.4	30.6	30.7	28.7	23.6	22.2	20.7	19.2
FR	18.3	18.7	19.3	20.0	20.9	21.3	19.5	19.5	20.0	19.8
HR	25.0	24.8	24.7	26.0	26.2	27.4	24.5	20.8	19.2	18.4
IT	20.5	20.6	20.9	21.4	21.5	21.0	19.4	19.4	19.1	17.9
CY	17.8	19.2	19.4	20.6	22.1	22.9	20.5	19.1	16.6	13.7
LV	24.7	27.7	31.0	32.9	34.1	29.7	21.6	18.2	21.3	22.8
LT	21.2	22.4	22.9	25.3	28.1	25.3	17.2	16.3	18.0	16.6
LU	22.1	21.4	20.4	19.2	20.8	21.4	19.2	17.4	18.5	19.3
HU	22.4	22.7	22.8	21.7	21.8	21.7	20.7	18.6	17.9	17.4
MT	19.7	19.6	21.2	21.3	21.1	18.4	16.8	17.6	15.1	14.8
NL	19.5	18.8	18.9	19.7	20.0	20.5	19.0	17.4	17.8	17.0
AT	22.8	22.3	21.9	21.3	21.4	21.6	20.7	20.2	21.2	21.4
PL	18.2	18.1	18.2	19.7	21.6	22.3	21.2	19.9	20.2	19.1
PT	23.6	23.2	23.0	22.3	22.2	22.5	20.5	19.6	18.0	16.0
RO	21.5	21.8	23.7	25.6	30.2	31.9	24.4	24.7	26.0	26.7
SI	24.1	25.0	25.4	26.5	27.8	28.6	23.1	19.7	18.6	17.8
SK	24.7	24.0	26.5	26.5	26.2	24.8	20.7	21.0	23.1	20.1
FI	18.9	19.3	20.1	20.0	21.3	21.4	19.7	18.9	19.4	19.6
SE	16.8	17.0	17.9	18.7	19.6	20.0	18.0	18.0	18.7	19.0
UK	16.7	16.9	16.8	17.2	17.8	16.8	14.9	14.9	14.4	14.3

Source: EUROSTAT.

Note: Gross fixed capital formation (GFCF, ESA 1995, 3.102) 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. Data are expressed as percentage of GDP.

Table 3.20: Gross Domestic Expenditure on R&D as % of GDP

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	1.9	1.9	1.8	1.9	1.9	2.0	2.0	2.0	2.0	na
BG	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	na
CZ	1.2	1.2	1.4	1.5	1.5	1.4	1.5	1.6	1.9	na
DK	2.6	2.5	2.5	2.5	2.6	2.9	3.2	3.1	3.1	na
DE	2.5	2.5	2.5	2.5	2.5	2.7	2.8	2.8	2.8	na
EE	0.8	0.9	0.9	1.1	1.1	1.3	1.4	1.6	2.4	na
IE	1.2	1.2	1.3	1.3	1.3	1.5	1.8	1.7	1.7	na
EL	0.6	0.6 (e)	0.6	0.6 (e)	0.6 (e)	na	na	na	na	na
ES	1.1	1.1	1.1	1.2	1.3	1.4	1.4	1.4	1.3	na
FR	2.2	2.2	2.1	2.1	2.1	2.1	2.3	2.2	2.2	na
HR	1.0	1.1	0.9	0.8	0.8	0.9	0.9	0.8	0.8	na
IT	1.1	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.3	na
CY	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	na
LV	0.4	0.4	0.6	0.7	0.6	0.6	0.5	0.6	0.7	na
LT	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	na
LU	1.7	1.6	1.6	1.7	1.6	1.7	1.7	1.5	1.4	na
HU	0.9	0.9	0.9	1.0	1.0	1.0	1.2	1.2	1.2	na
MT	0.3	0.5	0.6	0.6	0.6	0.6	0.5	0.7	0.7	na
NL	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.9	2.0	na
AT	2.2	2.2	2.5	2.4	2.5	2.7	2.7	2.8	2.8	na
PL	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.8	na
PT	0.7	0.7	0.8	1.0	1.2	1.5	1.6	1.6	1.5	na
RO	0.4	0.4	0.4	0.5	0.5	0.6	0.5	0.5	0.5	na
SI	1.3	1.4	1.4	1.6	1.5	1.7	1.9	2.1	2.5	na
SK	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.7	na
FI	3.4	3.5	3.5	3.5	3.5	3.7	3.9	3.9	3.8	na
SE	3.8	3.6	3.6	3.7	3.4	3.7	3.6	3.4	3.4	na
UK	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	na

Source: EUROSTAT.

Note: The indicator provided is GERD (Gross domestic expenditure on R&D) as a percentage 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)

Table 3.21: Net Lending / Borrowing as % of GDP, BoP data

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	3.1	3.0	1.7	1.8	1.5	-1.8	-1.1	1.6	-1.3	-2.1
BG	-5.3	-5.6	-10.6	-16.9	-27.1	-22.3	-7.6	-0.7	1.4	0.0
CZ	-6.0	-5.5	-0.8	-1.7	-3.7	-1.4	-1.0	-3.0	-2.3	-1.1
DK	3.4	3.0	4.5	3.0	1.4	2.9	3.4	5.9	6.3	6.0
DE	1.9	4.7	5.0	6.2	7.5	6.2	6.0	6.2	6.2	7.0
EE	-10.6	-10.6	-9.2	-13.2	-14.9	-7.8	6.2	6.4	5.9	1.7
IE	0.1	-0.4	-3.3	-3.4	-5.3	-5.6	-3.1	0.7	1.1	3.2
EL	-5.8	-4.5	-6.6	-9.9	-12.7	-13.2	-10.3	-9.2	-8.6	-1.2
ES	-2.5	-4.2	-6.5	-8.3	-9.6	-9.1	-4.4	-3.9	-3.3	-0.5
FR	0.0	0.6	-0.5	-0.6	-0.9	-1.7	-1.3	-1.3	-1.8	-2.2
HR	-5.8	-4.2	-5.1	-6.9	-7.1	-8.7	-4.8	-0.8	-0.8	0.1
IT	-0.6	-0.2	-0.8	-1.4	-1.2	-2.9	-2.0	-3.5	-3.0	-0.1
CY	-2.0	-4.2	-5.4	-6.8	-11.7	-15.6	-10.4	-9.6	-3.1	-6.7
LV	-7.6	-11.8	-11.2	-21.3	-20.4	-11.7	11.1	4.9	0.0	0.5
LT	-6.4	-6.4	-5.8	-9.4	-12.7	-11.1	7.1	2.7	-1.2	2.0
LU	7.7	9.6	14.6	9.5	9.7	4.7	6.5	7.3	6.3	6.1
HU	-8.1	-8.5	-6.8	-6.6	-6.6	-6.3	0.9	2.0	2.8	3.6
MT	-2.6	-4.3	-5.4	-6.6	-4.9	-4.4	-7.3	-4.6	0.9	2.9
NL	5.0	7.4	7.1	9.0	6.5	3.8	5.1	6.8	9.3	7.8
AT	1.7	2.1	2.1	2.5	3.6	4.9	2.7	3.5	1.5	1.5
PL	-2.5	-4.8	-2.1	-3.2	-5.1	-5.4	-2.2	-3.3	-3.0	-1.5
PT	-4.6	-6.9	-9.2	-9.9	-8.9	-11.1	-10.1	-9.5	-5.8	0.3
RO	-5.6	-7.5	-7.9	-10.5	-12.8	-11.1	-3.6	-4.2	-3.9	-3.0
SI	-1.4	-3.0	-2.1	-2.2	-4.3	-5.5	-0.5	0.0	0.2	3.0
SK	-5.6	-7.5	-8.5	-7.9	-4.7	-4.9	-1.9	-2.2	-2.5	4.2
FI	4.9	6.3	3.5	4.3	4.3	2.7	1.9	1.6	-1.4	-1.6
SE	6.9	6.6	6.9	8.0	9.3	8.9	6.1	6.2	6.3	5.9
UK	-1.4	-1.9	-2.4	-3.3	-2.2	-1.1	-1.2	-3.0	-1.1	-3.6

Source: EUROSTAT.

Note: Net lending/borrowing of a country corresponds to the sum of total current and capital accounts' net transactions in balance of payments. The balance of payments is the statistical statement that systematically summarises, for a specific time period, the economic transactions of an economy with the rest of the world. The balance of payments is broken down into three broad sub-balances: the current account, the capital account, and the financial account. The positive value of net lending/borrowing indicator means that the country is creditor, while negative value means that it is the debtor to rest of the world. The MIP indicator is expressed as percentage of GDP. The indicator is based on the balance of payments data reported to Eurostat by EU Member States. Definitions are based on the IMF's Fifth Balance of Payments Manual (BPM5).

Table 3.22: Net External Debt as % of GDP

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	-34.8	-40.9	-37.7	-44.2	-39.7	-73.1	-105.5	-109.5	-108.0	-93.7
BG	8.5	2.5	11.3	15.5	32.7	48.9	49.6	43.6	35.2	28.8
CZ	na	na	-14.6	-9.9	-7.3	-3.9	-1.3	0.1	0.9	-1.3
DK	21.2	20.7	22.1	33.6	34.8	30.8	28.2	22.7	14.9	12.0
DE	16.7	12.9	9.8	0.2	-4.1	-1.6	-7.8	-5.9	-2.9	-9.4
EE	13.0	17.6	18.4	27.5	35.0	37.7	34.1	23.1	5.0	-2.0
IE	-214.3	-201.0	-210.0	-202.6	-212.0	-159.6	-212.2	-294.4	-329.3	-396.7
EL	49.8	53.4	59.2	63.1	69.3	76.3	88.2	102.9	98.3	121.5
ES	29.3	35.1	44.5	57.8	68.5	76.2	88.3	92.0	93.5	90.3
FR	na	na	6.5	8.5	10.8	19.1	21.3	29.7	29.2	35.0
HR	34.9	39.4	42.8	45.3	48.0	62.5	74.8	78.5	80.4	79.5
IT	28.8	28.6	32.4	36.5	41.4	40.6	45.2	51.8	49.4	55.5
CY	0.6	-22.9	-26.6	-43.7	-19.8	-4.0	1.3	8.0	38.2	36.7
LV	24.3	30.0	35.8	44.2	49.6	57.1	58.7	54.1	46.4	38.9
LT	12.9	13.3	15.9	19.8	29.6	35.2	37.0	35.4	32.2	33.6
LU	-2359.3	-2454.5	-2522.1	-2614.3	-2678.6	-2517.0	-2938.9	-3193.3	-2438.5	-2444.8
HU	29.0	33.1	37.0	43.0	50.9	57.5	63.4	61.4	53.5	57.1
MT	-79.2	-85.0	-85.4	-88.8	-85.6	-70.8	-84.7	-165.3	-156.4	-176.4
NL	19.6	21.4	18.7	14.9	20.4	29.2	24.4	37.2	38.8	32.5
AT	23.9	22.5	22.0	19.3	22.5	29.0	22.9	28.6	24.3	25.6
PL	21.6	16.2	14.7	17.6	20.7	29.4	32.0	33.1	36.0	36.1
PT	37.7	39.5	47.5	54.8	64.0	75.2	84.8	83.2	85.9	102.3
RO	13.9	8.2	8.3	11.0	20.9	27.7	34.6	37.8	40.1	40.2
SI	na	-3.4	3.1	10.9	20.4	30.9	37.2	40.3	37.0	41.2
SK	na	na	na	na	na	17.5	22.2	21.2	21.9	22.4
FI	-6.1	-6.4	-5.0	-3.2	-2.1	6.5	18.6	22.0	26.5	36.4
SE	53.7	52.3	57.4	46.4	47.1	69.6	76.4	65.5	65.4	60.1
UK	33.9	41.5	44.8	46.8	43.3	37.3	45.7	45.6	44.1	31.7

Source: EUROSTAT.

Note: The net external debt is calculated by subtracting the gross external debt assets from the liabilities. It represents difference between the outstanding amounts of actual (i.e. non-contingent) current liabilities and assets that require payment of principal and/or interest to non-residents at some point in the future. These liabilities/assets 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 debt may be issued with different maturity profiles by the general government, banks, and other sectors. GDP (gross domestic product) is an indicator for a nation's economic situation. It reflects the total value of all goods and services produced less the value of goods and services used for intermediate consumption in their production. Data are expressed as percentage of net external debt position in relation to GDP.

Table 3.23: FDI Inflows as % of GDP

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	10.7	12.0	9.1	14.7	20.3	38.2	12.9	16.3	23.2	-7.6
BG	6.8	10.2	14.9	23.5	29.4	19.0	7.0	3.2	3.5	3.7
CZ	2.2	4.4	9.0	3.7	5.8	2.9	1.5	3.1	1.1	5.4
DK	1.3	-4.3	5.0	1.0	3.8	0.5	1.3	-3.7	3.9	0.9
DE	1.3	-0.4	1.7	1.9	2.4	0.2	0.7	1.7	1.3	0.2
EE	9.4	8.0	20.6	10.7	12.4	7.3	9.5	8.4	1.5	6.8
IE	14.4	-5.7	-15.6	-2.5	9.5	-6.2	11.4	20.4	10.4	18.2
EL	0.7	0.9	0.3	2.0	0.7	1.3	0.8	0.1	0.4	0.7
ES	2.9	2.4	2.2	2.5	4.5	4.8	0.7	2.9	1.8	2.0
FR	na	1.6	4.0	3.2	3.7	2.3	0.9	1.3	1.4	1.0
HR	5.9	2.6	3.9	7.0	8.4	8.7	5.4	0.6	2.4	2.4
IT	1.1	1.2	1.3	2.3	2.1	-0.5	1.0	0.4	1.6	0.0
CY	6.8	7.0	7.0	10.1	10.3	5.6	14.8	3.3	9.6	5.5
LV	2.7	4.6	4.4	8.4	8.1	3.8	0.4	1.6	5.1	3.9
LT	1.0	3.4	3.9	6.0	5.1	4.1	0.0	2.2	3.4	1.7
LU	306.1	230.8	311.5	302.0	372.4	193.6	413.4	426.5	710.9	523.6
HU	2.6	4.2	7.0	6.1	2.9	4.1	1.6	1.7	4.2	11.1
MT	18.4	6.8	11.0	28.2	13.2	10.8	4.8	11.0	2.7	-0.4
NL	3.9	0.8	7.5	1.2	15.3	0.5	4.8	-0.9	2.4	1.5
AT	2.8	1.3	25.6	1.2	16.6	1.7	2.4	0.2	2.6	1.5
PL	2.1	5.1	3.4	5.7	5.5	2.8	3.0	3.0	4.0	1.2
PT	4.4	1.0	2.0	5.4	1.3	1.9	1.2	1.2	4.7	4.2
RO	3.7	8.5	6.5	9.2	5.8	6.8	2.9	1.8	1.4	1.6
SI	1.0	2.4	1.6	1.7	3.2	3.6	-1.3	0.8	2.0	-0.1
SK	6.5	7.2	5.1	8.4	4.8	5.0	0.0	2.0	3.6	3.1
FI	2.0	1.5	2.4	3.7	5.1	-0.4	0.3	3.1	1.0	1.4
SE	1.7	3.4	3.1	6.9	6.2	7.6	2.5	0.0	1.7	3.1
UK	1.5	2.6	7.7	6.3	7.0	3.4	3.2	2.3	2.1	2.5

Source: EUROSTAT.

Note: 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 voting power of the direct investment enterprise. Inward FDI flows are the net value of FDI from all countries of the world at the end of the reference period in the reporting economy. Data are expressed as percentage of GDP to remove the effect of differences in the size of the economies of the reporting countries.

Table 3.24: Inward FDI Stocks as % of GDP

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	102.4	118.7	133.6	147.3	158.7	177.2	197.2	200.0	209.9	195.3
BG	27.5	36.4	50.6	67.3	83.7	89.4	97.8	98.0	95.1	95.2
CZ	43.2	43.7	47.9	49.7	55.5	56.9	61.5	63.6	62.9	67.6
DK	37.4	35.5	40.1	38.0	40.4	36.7	37.1	34.1	33.5	32.4
DE	24.6	24.0	24.7	27.4	28.3	26.9	28.3	28.9	28.3	28.5
EE	63.7	76.1	85.5	72.0	70.9	72.5	83.5	86.9	80.8	84.2
IE	125.5	101.6	85.1	66.9	73.0	75.1	107.0	135.2	138.1	157.1
EL	10.3	11.3	12.8	15.0	16.2	11.7	12.6	11.8	10.8	9.7
ES	34.3	35.6	35.8	35.6	37.8	38.9	41.9	45.0	46.1	46.8
FR	26.3	28.5	43.9	46.8	44.9	33.6	38.2	40.7	36.9	40.8
HR	22.7	28.3	34.1	52.4	70.4	47.3	56.5	59.7	54.4	54.9
IT	11.1	12.2	14.0	15.9	16.5	15.0	16.6	15.8	16.6	17.6
CY	46.0	49.8	53.7	72.4	78.1	69.8	75.8	75.2	89.3	90.0
LV	27.8	31.5	32.5	36.0	35.6	35.5	43.4	45.0	46.1	46.5
LT	23.9	25.7	33.0	34.8	35.8	28.4	34.5	36.2	35.6	36.7
LU	2356.1	2541.9	2557.5	2576.2	2721.2	2911.5	3617.9	3690.6	4219.5	4311.5
HU	53.6	53.7	59.3	64.9	65.9	62.3	72.5	71.4	73.6	80.8
MT	56.8	64.1	73.8	95.4	101.1	96.5	105.2	190.0	180.5	180.7
NL	76.1	77.6	79.2	77.7	91.1	78.0	78.0	74.7	78.3	77.3
AT	19.9	23.3	53.5	56.3	70.4	68.4	75.0	67.8	64.8	65.4
PL	25.7	28.1	30.1	34.5	36.9	38.2	39.3	45.1	45.4	45.7
PT	33.4	32.9	34.8	41.8	46.3	41.8	47.2	48.4	50.5	55.0
RO	20.1	24.1	27.8	33.9	37.1	37.8	42.2	43.0	42.8	44.6
SI	20.0	20.5	21.4	22.0	28.2	30.4	30.0	30.8	32.4	33.2
SK	31.1	35.6	40.5	46.6	47.3	54.2	58.1	57.2	58.2	59.5
FI	27.3	27.7	29.5	32.3	34.6	32.3	34.3	36.3	36.6	38.0
SE	44.9	49.1	49.4	53.0	60.3	68.0	76.1	69.8	68.1	64.0
UK	31.0	31.6	38.7	42.8	43.0	45.7	46.0	52.8	49.9	53.7

Source: EUROSTAT.

Note: 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. Data are expressed as percentage of GDP to remove the effect of differences in the size of the economies of the reporting countries.

Table 3.25: Net Trade Balance of Energy Products as % of GDP

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	-2.2	-2.7	-4.4	-4.6	-3.7	-5.4	-3.3	-3.8	-4.8	-5.3
BG	0.0	0.9	0.8	2.3	-7.6	-8.4	-5.3	-6.1	-6.7	-7.3
CZ	-2.7	-1.8	-3.5	-4.2	-3.4	2.2	-2.8	-3.6	-4.6	-4.9
DK	0.9	1.1	1.7	2.1	1.9	1.7	1.0	0.9	0.7	0.5
DE	-1.7	-1.7	-2.5	-2.9	-2.5	-3.5	-2.5	-2.9	-3.7	-3.9
EE	-2.2	-2.4	-2.4	-3.5	-3.6	6.3	-2.3	-1.6	-1.3	-1.4
IE	-1.2	-1.5	-1.9	-2.1	-2.4	-3.2	-2.4	-3.0	-3.5	-3.2
EL	-2.7	-2.4	-3.4	-3.6	-3.0	-4.0	-2.3	-3.1	-3.5	-3.9
ES	-1.8	-2.1	-2.8	-3.3	-3.1	-3.7	-2.4	-3.0	-3.8	-3.9
FR	-1.4	-1.7	-2.2	-2.5	-2.3	-2.9	-2.0	-2.4	-3.1	-3.3
HR	-2.8	-2.6	-3.5	-3.7	-3.9	-5.1	-3.6	-3.9	-5.4	-6.0
IT	-1.3	-1.5	-2.7	-3.3	-3.0	-3.7	-2.7	-3.3	-3.8	-3.9
CY	-2.3	-3.6	-4.7	-5.5	-5.7	1.3	-5.1	-6.6	-7.5	-8.3
LV	-4.1	-4.7	-5.1	-5.8	-4.7	1.1	-4.5	-4.9	-5.5	-6.0
LT	-1.4	0.1	-2.3	-3.3	-4.2	12.2	-4.2	-7.2	-7.7	-8.4
LU	-2.7	-3.3	-5.5	-5.8	-5.2	-6.7	-4.3	-4.9	-6.1	-6.5
HU	-2.4	-2.1	-3.0	-6.4	-4.7	2.5	-5.0	-5.3	-6.2	-6.4
MT	-3.1	-3.1	-4.3	-4.7	-1.5	5.8	-0.1	1.1	-2.9	-12.8
NL	-0.5	-2.0	-1.2	-1.2	-1.3	-0.7	-0.8	-1.6	-2.1	-2.6
AT	-2.0	-2.2	-3.0	-3.6	-2.9	-3.6	-2.5	-3.0	-3.8	-4.1
PL	-1.8	-1.6	-2.3	-2.4	-2.6	1.4	-2.3	-2.7	-3.4	-3.5
PT	-2.5	-2.7	-3.9	-3.9	-3.7	-4.7	-2.9	-3.5	-4.3	-4.7
RO	-2.5	-3.0	-2.7	-3.0	-2.6	-2.9	-1.6	-2.2	-2.8	-3.1
SI	-3.1	-3.5	-4.8	-5.1	-4.7	1.8	-4.0	-5.1	-6.3	-6.9
SK	-4.8	-4.1	-5.6	-6.4	-5.0	3.8	-4.4	-5.8	-6.6	-5.9
FI	-1.8	-1.9	-2.3	-3.2	-2.6	-3.5	-2.5	-2.9	-3.9	-2.7
SE	-1.5	-1.3	-1.6	-1.8	-1.7	-2.0	-1.3	-1.7	-1.9	-1.7
UK	0.4	0.1	-0.3	-0.4	-0.4	-0.7	-0.4	-0.5	-1.0	-1.2

Source: EUROSTAT.

Note: The net 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 indicator is expressed as % of GDP.

Table 3.26: % change (3 years) in REER vs. EA

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	-1.3	-1.4	-0.2	0.6	0.5	1.3	0.6	1.9	1.3	1.9
BG	9.0	7.3	7.6	12.8	14.5	19.6	16.1	11.7	3.9	1.8
CZ	11.0	4.1	0.9	11.8	14.6	23.0	10.7	12.7	0.8	5.5
DK	0.4	-0.6	-1.5	-1.9	-1.2	-0.4	0.7	1.9	1.5	0.7
DE	-3.5	-3.0	-2.0	-1.2	-0.6	-1.2	-0.9	-1.4	-0.9	-1.2
EE	3.9	2.3	3.2	6.2	9.5	14.6	11.4	8.0	3.2	5.2
IE	6.2	5.0	2.4	1.0	1.4	1.2	-1.5	-5.3	-6.5	-5.1
EL	3.0	4.0	3.7	3.5	3.3	2.9	2.6	5.1	4.5	2.0
ES	2.6	3.2	3.3	3.8	3.6	3.1	1.1	1.0	0.4	0.8
FR	-1.2	0.0	0.1	-0.4	-1.3	-1.2	-1.1	-0.1	-0.4	-0.5
HR	3.3	0.3	1.7	5.5	4.5	6.1	4.1	4.4	-1.9	-2.5
IT	1.2	1.5	1.1	0.3	-0.1	0.1	0.5	0.8	0.9	1.3
CY	-0.2	0.8	1.1	1.0	-0.4	-0.6	-1.2	0.5	0.7	2.0
LV	-12.0	-11.5	-8.0	4.7	11.5	23.2	20.8	9.5	0.7	-0.7
LT	0.8	-2.0	-3.0	1.3	5.6	12.5	14.8	10.7	4.7	1.5
LU	0.5	1.6	3.4	3.6	3.0	2.1	1.0	1.8	2.0	2.8
HU	15.9	13.0	6.7	3.7	9.0	8.6	5.4	0.1	-2.5	4.4
MT	-4.7	-4.9	-3.9	0.9	-0.7	0.7	1.5	3.5	1.9	1.0
NL	5.1	1.5	-1.0	-1.8	-1.7	-2.2	-1.0	-0.9	0.0	-0.3
AT	-1.2	-1.2	-0.7	-0.5	-0.5	-0.6	-0.2	0.2	1.2	1.3
PL	-7.5	-18.8	-3.9	13.7	19.1	14.9	-5.8	0.0	-9.6	7.1
PT	4.4	2.7	1.2	0.7	0.6	0.0	-1.7	-2.1	-0.5	0.9
RO	-5.9	-5.0	13.7	30.0	38.9	10.0	-6.4	-9.1	-1.7	3.2
SI	2.3	1.0	-0.4	-0.1	2.0	4.1	4.0	3.3	0.4	0.3
SK	16.0	23.1	25.1	21.1	21.8	26.9	24.8	12.8	5.0	1.9
FI	-0.8	-2.8	-3.9	-4.1	-2.9	-1.0	1.1	2.1	2.2	1.6
SE	-7.2	0.6	-2.9	-4.0	-3.5	-4.4	-11.9	-1.1	7.2	19.1
UK	-14.5	-10.5	-9.4	0.9	-0.6	-13.4	-21.6	-16.8	-3.0	14.4

Source: DG ECFIN.

Note: The REER (or Relative price and cost indicators) aim 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 Macroeconomic Imbalances Procedure is deflated by the consumer price indices relative to relative to the panel of euro area Member States. 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. A rise in the index means a loss of competitiveness. The MIP indicator is expressed as the percentage change over three years. Data source: Directorate General for Economic and Financial Affairs (DG ECFIN).

Table 3.27: % change (5 years) in Terms of Trade

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	-2.2	-1.8	-0.2	-1.0	-2.0	-4.1	0.1	-1.1	-1.8	-2.1
BG	7.0	7.5	1.7	6.4	6.9	4.7	5.2	8.2	3.5	2.4
CZ	0.0	1.0	2.1	-2.2	-3.9	-5.0	-3.5	-3.0	-2.2	-3.6
DK	3.2	4.4	5.5	5.2	3.4	4.1	2.3	3.8	1.8	2.1
DE	-0.5	-1.2	1.5	0.1	-1.6	-4.2	-0.3	-0.5	-1.2	-2.2
EE	9.5	11.6	10.6	10.8	10.7	6.9	6.9	3.3	0.2	-3.4
IE	-0.6	-1.2	0.2	-1.7	-4.0	-5.4	-3.2	-4.3	-6.2	-4.4
EL	na	na	4.1	3.1	1.5	-1.4	-2.2	-1.4	-2.2	-3.8
ES	2.8	2.5	6.3	4.5	2.0	-1.0	3.6	0.7	-2.7	-5.3
FR	-0.3	-1.7	-0.3	-2.0	-2.5	-3.2	0.4	0.3	-0.4	-2.4
HR	3.8	8.1	7.6	8.4	7.7	6.6	5.2	5.6	4.4	2.5
IT	-1.9	-2.7	0.6	-3.2	-3.9	-7.7	-1.7	-2.4	-2.2	-4.3
CY	0.2	2.2	0.9	0.1	3.9	2.4	-0.2	1.3	0.4	-1.6
LV	2.2	1.3	3.5	1.2	7.4	3.0	0.9	2.0	6.3	-1.3
LT	9.9	14.4	9.3	6.5	7.3	10.5	-2.8	-3.0	-1.0	-2.6
LU	4.2	0.9	3.6	6.5	6.0	1.2	2.7	4.9	3.5	3.1
HU	-1.3	-0.7	-0.2	-2.2	-3.1	-3.5	-2.6	-1.0	-1.1	-2.3
MT	na	na	1.9	3.5	2.7	-0.7	-0.4	-1.9	-0.9	-1.4
NL	2.2	1.9	2.3	0.7	-0.5	-0.5	0.2	-1.6	-1.2	-1.6
AT	0.3	0.1	0.8	-0.2	-2.3	-3.8	-2.2	-2.6	-4.0	-4.3
PL	-7.8	-3.6	3.3	3.2	5.6	4.2	4.4	1.8	0.2	-2.8
PT	0.5	-1.4	0.2	0.4	-0.5	-3.2	1.9	2.8	0.6	-0.1
RO	9.1	11.8	11.0	17.6	26.9	28.3	25.0	22.5	18.4	10.5
SI	1.5	0.1	1.2	-0.8	-1.7	-4.1	0.6	-1.5	-2.4	-4.3
SK	0.0	1.0	-1.9	-2.2	-3.3	-4.4	-5.0	-5.6	-5.5	-5.6
FI	-6.1	-5.3	-5.2	-9.7	-10.1	-10.6	-7.5	-6.2	-4.8	-5.7
SE	-6.9	-5.7	-5.8	-4.7	-1.8	-2.3	-0.5	0.6	0.3	-1.3
UK	3.7	2.7	2.1	0.6	-0.7	-2.8	-3.6	-2.4	-3.3	-3.6

Source: DG ECFIN (AMECO).

Note: The terms of trade are a measure of a country's trade competitiveness since they indicate how much imports an economy can get for a unit of export goods. They are calculated as the ratio of the price index for exports of goods and services to the price index for imports of goods and services. These are obtained by dividing current prices by chain-linked volumes using the standard reference year 2005. The indicator refers to the percentage change over 5 years, i.e. data are expressed as percentage change comparing year Y with the year Y - 5.

Table 3.28: % change (5 years) Export Performance vs. Advanced Economies

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	:	:	0.4	-6.6	-0.9	-3.3	-2.3	-6.7	-3.1	-6.0
BG	38.9	63.5	52.9	58.1	58.5	49.7	28.9	25.0	25.9	15.8
CZ	31.2	55.6	54.2	40.5	39.0	37.2	19.9	19.9	14.9	5.8
DK	18.2	6.6	12.6	7.7	0.9	3.2	3.3	-7.9	-10.5	-10.0
DE	9.2	14.2	20.8	15.0	12.7	6.5	4.1	2.3	0.0	-4.0
EE	27.4	47.3	53.8	52.9	53.8	38.0	18.5	7.9	19.9	17.7
IE	35.0	21.6	14.9	-2.9	-6.9	-11.4	3.2	-5.1	-5.6	-7.5
EL	61.1	31.3	15.3	5.7	14.7	13.7	-6.2	-13.0	-12.7	-19.0
ES	12.8	10.6	14.4	7.5	6.9	-2.9	1.1	-2.6	-0.8	-5.6
FR	-7.4	-5.3	-1.8	-6.7	-9.4	-11.7	-1.9	-5.3	-3.3	-5.0
HR	na	46.5	45.3	26.0	22.3	4.3	0.8	-7.7	-11.8	-16.8
IT	-6.8	-0.1	2.8	-2.9	0.1	-5.8	-10.5	-12.1	-12.2	-15.7
CY	5.9	1.4	6.0	-8.8	-1.9	-4.3	-0.9	-12.3	-10.2	-18.9
LV	17.4	40.1	55.7	46.5	60.9	58.6	43.5	23.9	32.8	24.2
LT	46.4	86.6	92.8	66.9	44.4	57.3	33.4	23.7	34.4	42.9
LU	25.0	25.7	27.3	32.8	41.6	30.0	20.5	7.7	-2.7	-9.7
HU	52.5	44.3	42.0	29.8	33.5	28.1	16.1	7.5	3.7	-9.1
MT	3.0	-8.4	-15.0	0.4	-2.9	6.9	20.2	26.6	19.5	15.5
NL	4.2	5.4	10.3	6.1	7.4	1.8	2.1	-0.5	-1.4	-2.7
AT	9.4	13.6	22.2	12.4	11.2	6.1	-0.2	-7.2	-6.2	-12.9
PL	29.8	67.4	60.8	52.6	57.1	56.6	39.3	30.7	21.2	12.0
PT	3.9	3.9	4.5	5.0	4.4	-2.5	-1.2	0.4	-1.9	-7.2
RO	69.4	85.3	78.5	67.9	57.8	59.2	44.5	31.9	32.6	17.1
SI	10.3	25.7	37.7	32.2	32.3	26.1	16.3	4.8	0.4	-11.5
SK	50.5	74.4	70.3	76.9	92.6	71.1	52.2	42.9	30.7	15.1
FI	-0.2	5.9	1.8	3.2	4.8	6.2	-7.3	-12.9	-17.8	-23.5
SE	-2.1	0.8	3.1	9.8	10.3	2.5	-8.5	-5.6	-6.5	-10.2
UK	-5.3	-5.1	-3.1	-1.2	-10.0	-14.9	-14.2	-16.4	-18.6	-10.5

Source: EUROSTAT.

Note: The exports performance 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. Data on the values of exports of goods and services are compiled as part of the balance of payments of each country. To capture the structural losses in competitiveness that can accumulate over longer time periods, the indicator is calculated comparing year Y with year Y-5. Exports of goods and services of OECD countries are calculated as sum of exports of 34 countries (21 EU MSs and 13 non-EU countries). The indicator is based on the balance of payments data reported to Eurostat by the EU Member States, Iceland, Norway and Turkey. Source of data for other non-EU countries is OECD and IMF.

Table 3.29: % y-o-y change in Export Market Shares, goods and services, volume

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	-5.4	-3.3	-3.7	-4.8	-3.0	-5.2	-0.6	-4.0	-1.8	-3.6
BG	16.5	2.3	-4.0	-9.1	4.2	6.8	1.8	-13.8	6.7	-2.8
CZ	1.9	3.0	4.1	4.4	3.3	1.0	-0.6	3.0	3.5	2.8
DK	13.0	2.4	0.3	0.5	4.4	7.3	-3.6	-14.4	5.7	-8.8
DE	-3.2	0.1	0.1	3.7	0.1	-0.2	-2.5	1.2	1.9	1.1
EE	2.0	3.9	11.0	-3.3	-4.2	-2.0	-10.4	10.4	17.7	3.1
IE	-5.0	-3.0	-3.1	-4.4	0.5	-4.1	6.5	-6.3	-0.9	0.3
EL	-2.8	6.7	-5.1	-5.1	-0.8	-1.3	-9.1	-7.3	-5.6	-2.9
ES	-3.8	-7.0	-3.4	-6.9	-1.2	3.7	0.3	-1.3	1.7	0.5
FR	-7.1	-5.9	-4.7	-4.3	-5.5	-3.3	-1.8	-2.9	-0.6	-0.1
HR	12.3	-6.8	-4.2	-3.9	-4.2	-1.7	-5.6	-6.9	-4.2	-2.1
IT	-7.0	-4.4	-4.1	-1.0	-1.6	-5.8	-7.2	-1.2	0.0	-0.2
CY	-6.2	-5.1	-2.7	-5.9	-1.7	-3.5	-0.4	-8.7	-1.5	-0.2
LV	-0.5	-1.2	12.7	-2.9	2.1	-1.0	-3.8	-1.0	6.8	4.6
LT	2.7	-6.5	9.5	2.8	-4.8	8.4	-2.3	4.9	8.2	8.6
LU	1.2	0.4	-3.1	3.5	1.2	1.4	-0.6	-4.8	-0.4	-5.8
HU	0.4	4.4	3.7	8.5	7.9	1.2	-2.4	4.4	3.9	0.0
MT	-8.5	-8.1	-6.9	5.3	-4.1	-0.9	1.9	5.6	-5.1	2.6
NL	-1.8	-3.8	-1.4	-1.5	-1.7	-2.3	0.4	-0.1	-1.7	0.8
AT	-4.3	-0.5	-0.2	-1.7	1.0	-1.6	-5.3	-3.8	1.3	-0.8
PL	8.5	3.4	0.4	5.2	1.2	4.1	3.5	-0.4	1.8	-0.1
PT	7.9	-2.0	-10.9	0.3	4.2	-0.2	-1.7	-11.7	2.8	-5.1
RO	3.6	3.4	0.0	1.0	0.0	5.3	3.8	0.7	4.4	-5.7
SI	-2.6	1.8	3.0	3.1	5.9	1.0	-6.4	-2.4	1.1	-2.3
SK	10.2	-3.2	2.4	11.5	6.4	0.2	-6.0	3.5	6.7	6.1
FI	-7.6	-2.5	-0.6	2.7	0.3	2.8	-11.0	-5.0	-3.1	-3.9
SE	19.0	10.1	-1.7	2.0	8.1	0.4	-14.6	4.4	13.4	-8.4
UK	-2.9	-5.8	1.5	2.7	-10.4	-1.8	2.1	-6.1	-1.3	-2.9

Source: IMF, World Economic Outlook (WEO).

The percent change of volume of exports refers to the aggregate change in the quantities of total exports whose characteristics are unchanged. The goods and services and their prices are held constant, therefore changes are due to changes in quantities only. The MIP indicator is expressed as percentage change comparing year Y with year Y-1.

Table 3.30: % y-o-y change in Labour Productivity

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	0.9	2.2	0.3	1.5	1.2	-0.8	-2.6	1.6	0.4	-0.3
BG	2.5	4.1	3.6	3.1	3.2	3.7	-3.8	4.4	4.1	3.4
CZ	4.6	5.1	4.6	5.6	3.5	0.8	-2.8	3.5	1.9	-1.4
DK	1.5	2.9	1.4	1.3	-1.1	-2.4	-2.4	4.1	1.4	-0.1
DE	0.5	0.9	0.8	3.1	1.5	-0.1	-5.2	3.5	1.9	-0.4
EE	6.3	6.4	6.7	4.5	6.6	-4.3	-4.5	7.7	2.4	1.7
IE	1.8	0.8	1.1	0.8	0.6	-1.5	1.6	3.1	4.0	0.8
EL	4.7	1.9	-0.7	3.5	2.1	-1.4	-2.5	-2.4	-1.6	2.1
ES	-0.1	-0.4	-0.5	0.1	0.4	1.0	2.9	2.0	2.0	2.7
FR	0.8	2.4	1.2	1.4	0.9	-0.6	-1.9	1.7	1.4	0.1
HR	1.4	2.6	3.5	1.0	1.5	1.0	-5.2	3.0	2.4	2.0
IT	-1.5	1.3	0.4	0.2	0.4	-1.4	-3.9	2.5	0.2	-2.2
CY	-1.7	0.3	0.3	2.3	1.6	1.5	-1.4	1.5	0.0	1.8
LV	5.6	7.5	8.4	5.8	6.2	-3.7	-5.2	3.7	14.6	3.4
LT	7.9	7.4	5.2	5.9	6.8	3.6	-8.6	15.3	5.5	1.9
LU	-0.1	2.1	2.3	1.3	2.0	-5.5	-6.4	1.3	-1.0	-2.6
HU	3.9	5.8	4.3	3.4	-0.6	2.7	-4.4	0.2	1.3	-1.8
MT	1.1	-0.7	2.0	1.4	1.7	1.4	-2.6	2.3	-1.2	-1.5
NL	0.8	3.1	1.5	1.7	1.3	0.3	-3.0	1.9	0.2	-1.1
AT	0.2	2.0	1.2	1.9	1.9	-0.5	-3.1	0.8	1.1	-0.4
PL	5.1	4.2	1.4	3.0	2.2	1.2	1.2	3.4	3.5	5.6
PT	-0.3	1.6	1.1	0.9	2.4	-0.5	-0.3	3.5	0.3	1.1
RO	5.3	10.3	5.8	7.1	5.9	7.3	-4.7	-0.9	3.3	-0.8
SI	3.2	4.0	4.5	4.2	3.5	0.8	-6.2	3.5	2.4	-1.7
SK	3.7	5.3	5.0	6.1	8.2	2.4	-3.0	6.0	1.2	1.7
FI	2.0	3.7	1.5	2.5	3.1	-2.2	-6.1	3.4	1.2	-0.8
SE	2.9	5.0	2.9	2.6	1.0	-1.5	-2.7	5.5	0.6	0.2
UK	3.0	2.1	2.2	1.9	2.7	-1.5	-3.6	1.5	0.6	-1.1

Source: EUROSTAT.

Note: Labour Productivity expresses Gross domestic product (GDP) per person employed, where GDP is a measure of the economic activity defined as the value of all goods and services produced less the value of any goods or services used in their creation. GDP per person employed is intended to give an overall impression of the productivity of national economies. Basic figures are expressed in PPS, i.e. a common currency that eliminates the differences in price levels between countries allowing meaningful volume comparisons of GDP between countries. Please note that "persons employed" does not distinguish between full-time and part-time employment. The MIP indicator is expressed as percentage change comparing year Y with year Y-1.

Table 3.31: % change (10 years) in Nominal ULC

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	12.8	11.2	12.5	14.3	16.5	20.2	23.2	22.2	20.4	22.0
BG	na	na	3243.3	1677.4	105.7	54.2	74.1	81.1	72.6	70.5
CZ	103.5	78.3	64.2	46.4	35.7	31.2	31.2	27.2	21.9	18.5
DK	20.0	23.6	24.5	24.3	28.6	32.0	36.7	35.2	29.4	27.2
DE	4.8	3.9	0.8	-1.4	-1.0	1.1	6.2	4.5	5.2	7.6
EE	218.1	118.4	77.2	63.0	77.6	95.0	90.1	73.4	64.4	67.3
IE	13.6	19.0	27.2	33.2	40.7	45.4	40.8	29.2	17.1	15.4
EL	76.2	62.6	50.4	40.4	31.9	32.1	35.8	33.0	31.1	11.6
ES	27.0	29.2	29.9	30.3	33.1	38.2	37.7	31.7	26.3	18.6
FR	11.7	13.6	14.5	15.1	16.9	20.7	24.1	23.3	21.9	20.9
HR	na	na	na	59.2	50.7	39.4	38.7	34.2	37.2	31.7
IT	21.9	24.1	25.2	21.4	20.0	28.1	32.1	31.3	29.0	27.6
CY	na	na	34.9	31.7	28.5	31.4	34.7	32.6	34.4	28.1
LV	89.7	40.1	64.3	59.6	88.5	126.6	103.7	85.7	92.7	100.8
LT	300.4	136.2	57.4	36.0	26.6	31.3	27.6	29.1	33.6	32.1
LU	22.0	20.1	19.8	17.9	20.0	32.6	41.3	40.0	35.7	37.0
HU	na	na	159.0	118.1	95.2	82.4	76.8	57.3	44.3	39.3
MT	21.6	23.2	15.8	19.2	22.5	24.9	32.5	33.4	26.7	28.3
NL	24.7	24.9	23.9	23.9	24.4	24.7	29.1	24.6	20.1	17.8
AT	3.7	1.1	1.7	3.1	4.4	8.3	13.6	13.6	13.6	16.6
PL	179.1	106.8	63.9	34.0	20.5	17.9	15.3	11.7	5.5	9.1
PT	45.8	43.4	38.9	34.8	31.2	31.5	32.4	25.0	19.5	11.5
RO	6924.2	3153.0	2807.3	1956.2	1020.4	677.6	455.9	229.0	128.7	144.0
SI	na	na	68.2	58.4	54.5	56.8	63.0	52.4	38.8	32.0
SK	na	na	69.1	59.3	44.5	44.0	46.5	32.7	28.8	23.7
FI	7.7	9.4	9.7	9.6	11.3	17.3	26.9	24.1	22.1	26.5
SE	17.6	15.5	15.3	9.6	13.3	16.8	23.4	14.6	8.4	11.3
UK	22.1	25.3	25.5	28.3	28.0	27.2	30.8	29.9	26.7	29.4

Source: EUROSTAT.

Note: Nominal unit labour cost compares remuneration (compensation per employee) and productivity (gross domestic product (GDP) per employment) to show how the remuneration of employees is related to the productivity of labour. The employment data covers both employees and self-employed while remuneration covers wages and salaries and employers' social contributions. The unit labour cost indicator is compiled using national accounts data, see ESA95 transmission programme. The MIP indicator is expressed as percentage change of indexes comparing year Y with year Y-10.

Table 3.32: % change (10 years) in ULC performance relative to the EA

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	na	-2.7	-0.9	1.7	3.0	3.3	2.2	3.4	3.1	5.2
BG	na	4234.2	2751.9	1441.7	78.6	29.7	41.5	50.0	44.9	45.5
CZ	na	59.7	45.3	31.9	22.6	15.4	11.2	10.7	7.4	4.6
DK	na	9.1	10.8	11.6	14.5	14.0	14.0	14.4	10.9	8.8
DE	na	-12.8	-15.9	-17.6	-17.8	-19.1	-17.3	-16.9	-14.2	-11.0
EE	na	93.9	58.1	46.6	58.5	68.5	57.5	46.6	40.9	42.9
IE	na	3.8	12.1	18.5	23.2	23.0	13.5	6.4	-1.6	-2.3
EL	na	41.8	31.7	24.4	16.2	12.6	11.8	11.5	11.1	-4.9
ES	na	11.6	12.9	14.5	16.5	17.4	13.1	9.9	6.3	0.5
FR	na	-1.6	-0.1	1.6	2.6	2.7	2.2	3.8	4.7	4.0
HR	na	39.7	37.9	38.3	31.0	17.2	12.4	10.9	15.1	11.1
IT	na	9.2	11.1	8.3	6.0	10.4	10.1	11.9	11.3	10.8
CY	na	10.1	16.1	14.6	11.1	10.2	9.2	9.6	13.2	11.0
LV	na	21.5	44.3	41.5	65.0	91.0	65.7	54.9	62.9	66.3
LT	na	103.6	37.7	20.2	10.8	11.1	4.2	8.0	13.2	11.8
LU	na	6.0	6.2	5.2	6.2	13.9	17.3	18.3	15.9	17.4
HU	na	184.2	132.5	98.5	77.0	60.5	49.7	35.6	25.5	23.1
MT	na	7.6	1.6	6.5	8.8	7.4	10.8	13.6	9.2	11.8
NL	na	11.4	11.3	12.4	12.0	8.6	8.7	6.7	3.7	0.2
AT	na	-11.0	-9.5	-7.0	-6.4	-5.7	-4.7	-3.1	-2.1	0.9
PL	na	83.8	47.1	21.6	8.7	3.2	-2.7	-3.9	-8.5	-5.1
PT	na	24.7	21.0	17.8	13.1	9.5	7.4	3.7	1.0	-4.3
RO	na	2713.0	2430.0	1713.7	885.7	560.8	355.9	174.4	93.0	107.5
SI	na	81.8	50.8	43.6	39.2	36.6	36.6	30.0	19.5	13.4
SK	na	20.2	52.5	45.4	31.0	26.6	24.0	14.2	11.9	7.4
FI	na	-5.0	-3.8	-2.8	-1.9	0.2	4.9	4.9	4.3	7.5
SE	na	1.4	1.8	-2.3	0.1	0.0	1.9	-3.3	-7.4	-5.2
UK	na	na	na	na	na	na	na	na	na	na

Source: DG ECFIN.

ULC performance relative to the euro area aims to assess the Unit Labour Costs (ULC) developments for each country against ULC of the (other) euro area Member States. Double export weights are used in the calculation (same weights as used in the REER calculations), reflecting the relative significance of each trading partner: not only competition in the home markets of the various competitors is taken account of, but also competition in export markets elsewhere. The MIP indicator is expressed as percentage change of indexes comparing year Y with year Y-10.

Table 3.33: % change (3 years) in Nominal House Prices

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	19.3	23.7	31.1	34.5	33.3	23.4	12.0	7.2	6.8	9.6
BG	na	na	na	na	na	na	na	na	-32.5	-16.7
CZ	na	na	na	na	na	na	na	na	-5.6	-3.1
DK	13.2	16.5	32.2	59.0	49.7	20.8	-14.3	-14.2	-11.0	-1.7
DE	-0.9	-2.5	0.1	-0.7	-1.3	-1.2	0.0	3.2	5.4	8.2
EE	na	na	na	na	na	63.1	-31.5	-40.0	-28.0	23.0
IE	37.4	32.7	37.4	37.9	33.1	14.5	-19.0	-33.8	-38.7	-33.1
EL	na	na	na	na	na	na	10.9	2.8	-7.8 (2)	-18.7 (2)
ES	na	na	na	na	na	24.9	1.1	-9.6	-15.2	-22.7
FR	31.1	40.1	48.6	48.9	36.8	19.6	0.1	-0.8	4.0	10.3
HR	10.9	21.0	27.6	45.5	46.8	36.5	11.6	-8.4	-14.7	-10.6
IT	25.7	26.1	21.3	20.8	19.5	13.9	7.2	1.3	-0.6	-2.9
CY	na	na	na	na	na	32.0	10.3	-7.0	-17.7	-11.9
LV	na	na	na	na	na	na	-13.6	-43.6	-38.6	0.3
LT	na	na	na	na	na	na	-3.5	-29.3	-30.8	-1.5
LU	37.6	37.5	41.2	41.1	32.5	22.9	9.3	7.6	8.0	13.8
HU	na	na	na	na	na	na	na	-5.3	-10.6	-9.3
MT	43.7	53.2	46.6	50.8	56.2	61.1	28.6	7.4	-4.6	1.8
NL	19.4	13.3	11.5	13.4	14.3	11.6	2.3	-3.8	-7.6	-9.8
AT	na	na	na	na	na	na	na	na	-2.7	na
PL	na	na	na	na	na	na	na	na	-7.2	-6.8
PT	7.2	2.4	4.1	5.1	5.8	7.5	4.4	3.6	-2.0	-8.4
RO	na	na	na	na	na	na	na	na	-39.5	-26.1
SI	na	na	na	46.6	65.2	54.5	19.8	-3.0	-6.9	-4.3
SK	na	na	na	na	na	na	32.7	-1.3	-17.5	-8.1
FI	11.2	22.1	24.2	25.0	22.5	14.2	8.3	8.7	11.2	12.1
SE	22.3	24.0	27.1	34.5	38.5	28.6	17.3	12.6	13.8	11.8
UK	45.3	50.4	36.6	25.5	24.4	16.7	1.2	-2.1	-2.1	8.0

Source: EUROSTAT.

Note: (1) The House Price Index 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 indicator is expressed as the percentage change over three years.

(2) Eurostat estimate based on HPI data from Bank of Greece produced in agreement with ELSTAT.

Table 3.34: Residential Construction as % of GDP

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	5.0	5.3	5.9	6.4	6.5	6.7	6.3	6.3	6.0	5.9
BG	2.1	2.0	3.1	5.7	5.3	6.1	5.3	2.8	2.4	na
CZ	3.2	3.4	3.4	3.5	4.1	4.3	3.9	4.2	3.9	3.7
DK	4.9	5.2	6.0	6.6	6.3	5.3	4.2	4.0	4.7	4.3
DE	5.6	5.4	5.1	5.3	5.3	5.2	5.3	5.3	5.7	5.8
EE	3.1	3.8	4.9	6.8	6.2	4.3	3.2	2.9	3.2	3.5
IE	10.5	12.1	13.6	14.1	11.5	8.6	4.9	3.2	2.5	2.0
EL	7.7	7.3	9.4	10.3	12.5	8.3	6.6	5.4	4.7	3.4
ES	10.7	11.3	11.9	12.5	12.2	10.8	8.5	7.3	6.0	5.2
FR	5.4	5.7	5.9	6.4	6.7	6.7	6.0	5.9	6.1	na
HR	3.7	na	na	na	na	na	na	na	na	na
IT	5.1	5.2	5.6	5.8	5.8	5.8	5.6	5.6	5.3	5.1
CY	6.5	7.4	8.4	8.7	8.9	9.2	7.3	6.3	4.7	3.6
LV	1.4	2.0	2.5	3.4	4.7	4.6	3.2	1.7	1.6	1.9
LT	1.4	2.3	2.2	2.5	2.8	3.4	3.3	1.8	1.8	1.8
LU	2.6	2.4	2.2	2.4	2.9	3.6	3.9	3.6	3.5	3.5
HU	5.0	5.4	4.6	3.8	4.1	3.6	3.3	2.5	1.8	1.6
MT	5.6	5.6	5.4	6.1	6.2	4.6	3.4	2.6	2.5	2.2
NL	5.7	5.9	6.1	6.3	6.4	6.3	5.7	4.9	4.7	4.2
AT	4.4	4.4	4.4	4.3	4.3	4.4	4.5	4.5	4.5	4.5
PL	2.7	2.6	2.7	2.8	3.0	3.2	2.9	2.6	2.6	2.7
PT	6.2	6.0	6.0	5.6	5.0	4.6	4.0	3.5	3.1	2.5
RO	1.7	1.6	2.0	1.8	2.4	3.2	3.0	3.0	na	na
SI	2.9	3.2	3.7	3.9	4.2	4.6	3.9	3.2	2.8	2.8
SK	3.0	2.8	2.9	2.3	2.4	2.3	2.9	2.4	2.3	2.3
FI	5.8	6.4	6.8	7.0	6.9	6.3	5.7	6.6	6.8	6.7
SE	2.6	2.9	3.2	3.6	3.9	3.5	3.0	3.3	3.6	3.2
UK	3.9	4.1	4.0	4.6	4.4	3.8	3.0	3.4	3.4	3.3

Source: EUROSTAT.

Note: Residential Construction consists of the part of Gross fixed capital formation (GFCF, ESA 1995, 3.102) for the dwellings asset. 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 are expressed as percentage of GDP.

Table 3.35: Private Sector Debt as % of GDP, NCO

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	194.0	188.3	185.7	194.2	204.1	218.5	229.9	233.6	243.9	247.7
BG	58.4	74.0	90.9	99.9	131.8	143.5	153.7	151.2	143.5	142.2
CZ	55.4	56.1	56.8	61.1	65.2	71.0	74.3	76.7	78.1	80.6
DK	177.9	185.8	202.0	215.0	224.1	237.4	250.9	243.2	237.3	238.9
DE	136.7	132.0	129.4	127.0	123.2	122.5	125.6	120.0	117.1	116.2
EE	97.5	111.1	122.4	150.1	158.6	164.1	171.9	147.2	135.6	129.7
IE	156.7	166.2	189.9	217.3	222.6	276.9	309.2	313.3	330.0	331.8
EL	71.2	77.9	89.3	97.5	106.7	118.4	122.6	127.6	129.2	129.1
ES	147.8	159.8	176.5	200.1	214.7	219.6	226.2	229.2	224.1	214.0
FR	123.6	126.9	131.5	136.7	142.4	149.6	156.6	157.7	159.4	161.7
HR	69.7	74.3	81.6	93.7	103.8	117.3	128.0	137.0	134.2	132.0
IT	92.8	97.1	103.1	109.8	117.8	121.8	127.9	129.1	127.7	128.3
CY	165.4	172.3	208.6	204.3	225.3	243.2	263.1	279.5	291.2	302.7
LV	62.1	74.5	94.9	122.1	127.4	132.0	147.3	140.3	124.9	111.5 (p)
LT	35.5	41.8	52.5	64.4	81.5	81.8	88.1	79.8	70.1	66.5
LU	na	na	na	161.1	205.3	406.0	457.0	393.3	382.1	370.7
HU	84.1	85.8	101.7	110.5	125.2	154.9	170.2	153.8	167.5	154.2
MT	na	166.9	170.9	183.3	189.8	197.7	222.6	225.7	226.1	217.5
NL	201.0	203.0	209.2	211.2	209.4	209.1	223.1	222.8	220.7	221.2
AT	128.9	128.1	132.2	144.4	151.8	156.5	158.4	164.7	165.4	164.7
PL	48.0	42.5	44.1	51.8	58.1	70.9	71.4	73.8	79.3	78.1
PT	192.6	193.0	200.2	209.3	222.8	239.5	250.7	248.9	252.4	254.5
RO	36.1	35.9	42.0	67.7	106.7	115.0	123.1	76.4	75.0	73.6
SI	70.5	75.2	85.2	90.8	105.6	116.9	126.0	127.6	127.9	124.9
SK	48.6	48.5	51.3	54.9	64.0	68.9	73.8	72.6	76.3	76.2
FI	133.0	136.3	140.2	146.4	149.8	166.2	177.0	180.6	176.0	182.4
SE	176.8	177.5	186.7	191.0	214.2	245.3	264.6	250.1	252.3	254.5
UK	164.9	169.8	178.9	185.5	189.0	201.6	204.3	193.7	188.4	186.9

Source: EUROSTAT.

Note: (1) The private sector debt is the stock of liabilities held by the sectors Non-Financial corporations (S.11) and Households and Non-Profit institutions serving households (S.14_S.15). The instruments that are taken into account to compile private sector debt are Securities other than shares, excluding financial derivatives, (F.33) and Loans (F.4), that is, no other instruments are added to calculate the private sector debt. Definitions regarding sectors and instruments are based on the ESA 95. Data are presented in non-consolidated terms, i.e. taking into account transactions within the same sector. (2) p= provisional data.

Table 3.36: Financial Sector Leverage (debt to equity in %)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	344.7	295.5	299.4	266.0	304.8	622.2	490.6	497.1	641.1	476.0
BG	539.7	395.2	305.1	169.1	215.0	431.9	385.9	463.1	432.2	458.4
CZ	677.6	626.9	647.8	657.7	642.7	759.8	648.4	571.7	623.6	542.1
DK	364.5	338.1	286.6	277.9	341.6	591.3	460.8	356.0	349.9	308.0
DE	501.5	504.2	449.5	422.1	430.6	615.5	524.6	497.7	526.6	459.9
EE	283.5	227.0	274.3	412.2	397.3	453.6	481.2	395.4	364.6	353.1
IE	158.9	176.8	192.5	192.1	204.4	293.8	235.9	187.5	157.0	121.1
EL	328.6	306.1	298.5	294.9	314.0	1275.4	954.2	1880.4	3022.7	1129.9
ES	365.4	370.2	405.5	432.7	535.6	862.6	761.1	882.1	908.2	938.3
FR	257.7	254.4	249.6	240.0	304.3	425.9	345.3	357.9	459.6	415.6
HR	591.8	539.5	622.9	345.4	233.1	450.8	425.3	400.3	440.8	421.6
IT	254.9	262.6	251.1	252.5	352.5	742.1	679.7	860.8	1174.0	1180.3
CY	699.5	1004.0	678.8	397.8	360.2	876.0	744.6	735.2	971.7	925.1
LV	923.5	1002.2	1027.9	1095.7	993.2	1063.2	846.6	839.6	704.3	694.4 (p)
LT	823.1	742.9	656.3	727.4	776.0	1000.4	784.9	603.8	634.4	640.8
LU	na	na	na	60.6	62.3	64.9	50.0	40.9	68.2	68.7
HU	528.1	465.4	409.6	377.7	389.3	644.1	537.5	505.2	561.3	519.6
MT	na	479.9	466.0	473.4	613.6	728.2	583.2	343.2	364.9	357.4
NL	259.2	275.1	270.3	246.1	263.9	294.6	226.6	216.5	212.5	202.8
AT	375.0	350.5	299.8	283.6	290.5	432.8	351.3	320.3	370.5	330.0
PL	415.3	314.1	268.2	216.6	213.3	413.5	347.3	305.7	370.8	315.6
PT	337.8	309.5	290.0	276.6	298.6	381.7	375.6	459.1	536.9	485.1
RO	613.8	591.7	480.1	505.2	513.2	804.3	676.3	660.2	659.3	507.0
SI	494.4	469.4	528.5	460.8	421.6	625.3	605.0	581.2	639.4	631.9
SK	1517.5	1298.4	1513.4	1219.4	1002.3	1180.0	1167.4	1046.1	1078.8	1008.7
FI	328.9	321.2	263.8	226.9	252.2	457.2	372.5	402.7	616.6	525.9
SE	236.8	238.0	219.9	214.2	242.4	452.7	318.9	266.9	307.1	278.1
UK	599.3	759.2	773.9	734.6	901.1	1813.9	1028.9	1013.6	1215.5	1060.7

Source: EUROSTAT.

Note: (1) 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, Securities other than Shares and Loans over Shares and other Equity. The indicator is expressed in %. (2) p= provisional data.

Table 3.37: % y-o-y change in Employment

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	-0.1	1.0	1.4	1.1	1.7	1.8	-0.2	0.7	1.4	0.2
BG	3.0	2.6	2.7	3.3	3.2	2.4	-1.7	-3.9	-2.2	-2.5
CZ	-0.8	-0.3	2.1	1.3	2.1	2.3	-1.8	-1.0	0.0	0.4
DK	-1.1	-0.6	1.0	2.1	2.8	1.7	-3.4	-2.4	-0.3	-0.3
DE	-0.9	0.3	-0.1	0.6	1.7	1.2	0.1	0.5	1.4	1.1
EE	1.4	0.0	2.0	5.4	0.8	0.2	-10.0	-4.8	7.0	2.2
IE	1.9	3.4	4.9	4.6	4.4	-0.6	-7.8	-4.1	-1.8	-0.6
EL	1.2	2.4	3.0	1.9	1.4	1.2	-0.6	-2.6	-5.6	-8.3
ES	3.2	3.6	4.1	4.0	3.0	-0.1	-6.5	-2.2	-1.9	-4.2
FR	0.1	0.1	0.7	1.1	1.4	0.5	-1.3	0.1	0.6	0.0
HR	3.9	1.5	0.7	3.9	3.5	1.1	-1.8	-5.1	-2.3	-3.9
IT	1.5	0.4	0.6	2.0	1.3	0.3	-1.6	-0.7	0.3	-0.3
CY	3.6	4.0	3.5	1.8	3.4	2.0	-0.4	-0.2	0.5	-4.2
LV	1.9	1.2	1.6	4.9	3.6	0.9	-13.2	-4.8	-8.1	1.6
LT	2.2	0.0	2.5	1.8	2.8	-0.7	-6.8	-11.9	0.5	1.8
LU	1.8	2.2	2.9	3.6	4.5	5.0	0.9	1.8	3.0	2.5
HU	0.0	-1.0	-0.3	0.4	0.7	-1.8	-2.5	0.8	0.3	0.1
MT	-0.4	0.4	1.6	1.2	2.4	2.5	-0.2	1.7	2.8	2.3
NL	-0.5	-0.9	0.5	1.7	2.6	1.5	-0.7	-0.4	0.7	-0.2
AT	0.6	0.6	1.2	1.7	1.8	2.0	-0.7	1.0	1.7	1.3
PL	na	na	2.2	3.2	4.5	3.9	0.4	0.5	1.0	-3.4
PT	-0.6	-0.1	-0.3	0.5	0.0	0.5	-2.6	-1.5	-1.5	-4.2
RO	na	na	na	0.7	0.4	0.0	-2.0	-0.3	-1.1	1.5
SI	-0.3	0.4	-0.5	1.6	3.3	2.6	-1.8	-2.2	-1.6	-0.8
SK	1.1	-0.2	1.6	2.1	2.1	3.2	-2.0	-1.5	1.8	0.1
FI	0.1	0.4	1.4	1.8	2.2	2.6	-2.6	-0.1	1.5	0.0
SE	-0.6	-0.7	0.3	1.7	2.3	0.9	-2.4	1.0	2.3	0.7
UK	0.9	1.1	1.0	0.9	0.7	0.7	-1.6	0.2	0.5	1.2

Source: EUROSTAT.

Note: Employment consists of both employees and self-employed, who are engaged in some productive activity that falls within the production boundary of the system (ESA 95, 11.11). Employment covers employees and self-employed working for production units resident on the economic territory (i.e. the domestic employment concept). Employment is measured in number of persons without distinction according to full-time or part-time work. Data are compiled according to the Statistical classification of economic activities in the European Community, (NACE Rev. 2). Data are expressed as percentage change comparing year Y with year Y-1.

Table 3.38: Activity Rate (15-64 years)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	64.9	65.9	66.7	66.5	67.1	67.1	66.9	67.7	66.7	66.9
BG	60.9	61.8	62.1	64.5	66.3	67.8	67.2	66.5	65.9	67.1
CZ	70.2	70.0	70.4	70.3	69.9	69.7	70.1	70.2	70.5	71.6
DK	79.5	80.1	79.8	80.6	80.1	80.7	80.2	79.4	79.3	78.6
DE	72.1	72.6	73.8	74.9	75.6	75.9	76.3	76.6	77.2	77.1
EE	70.1	70.0	70.1	72.4	72.9	74.0	74.0	73.8	74.7	74.9
IE	68.8	69.5	70.8	71.9	72.5	72.0	70.6	69.4	69.2	69.2
EL	65.2	66.5	66.8	67.0	67.0	67.1	67.8	68.2	67.7	67.9
ES	67.6	68.7	69.7	70.8	71.6	72.6	73.0	73.4	73.7	74.1
FR	69.9	70.0	69.9	69.8	69.9	70.0	70.5	70.5	70.4	71.0
HR	62.4	63.7	63.3	62.8	63.4	63.2	62.4	61.4	60.8	60.5
IT	61.5	62.7	62.5	62.7	62.5	63.0	62.4	62.2	62.2	63.7
CY	72.4	72.6	72.4	73.0	73.9	73.6	73.0	73.6	73.5	73.5
LV	69.2	69.7	69.6	71.3	72.8	74.4	73.9	73.2	72.8	74.4
LT	69.9	69.1	68.4	67.4	67.9	68.4	69.8	70.2	71.4	71.8
LU	64.6	65.8	66.6	66.7	66.9	66.8	68.7	68.2	67.9	69.4
HU	60.6	60.5	61.3	62.0	61.9	61.5	61.6	62.4	62.7	64.3
MT	58.6	58.2	58.1	57.6	58.4	58.9	59.1	60.4	61.6	63.1
NL	76.5	76.6	76.9	77.4	78.5	79.3	79.7	78.2	78.4	79.3
AT	72.0	71.3	72.4	73.7	74.7	75.0	75.3	75.1	75.3	75.9
PL	63.9	64.0	64.4	63.4	63.2	63.8	64.7	65.3	65.7	66.5
PT	72.9	73.0	73.4	73.9	74.1	74.2	73.7	74.0	74.1	73.9
RO	62.2	63.0	62.3	63.6	63.0	62.9	63.1	63.6	63.3	64.2
SI	67.1	69.8	70.7	70.9	71.3	71.8	71.8	71.5	70.3	70.4
SK	70.0	69.7	68.9	68.6	68.3	68.8	68.4	68.7	68.7	69.4
FI	74.5	74.2	74.7	75.2	75.6	76.0	75.0	74.5	74.9	75.2
SE	77.3	77.2	78.7	78.8	79.1	79.3	78.9	79.1	79.9	80.3
UK	75.3	75.3	75.4	75.7	75.5	75.8	75.7	75.5	75.7	76.3

Source: EUROSTAT.

Note: The activity rate is the percentage of economically active population aged 15-64 years on the total population of the same age. The active population comprises employed and unemployed persons. Employed persons are those who either worked for at least one hour for pay or profit or family gain during the reference week or were not at work but had a job or business from which they were temporarily absent, for example because of holidays or illness. Unemployed persons are those who (1) were not employed according to the definition above; (2) were available to start work within the next two weeks; (3) have actively sought employment at some time during the previous four weeks. This indicator is based on EU Labour Force Survey results. The EU LFS covers the resident population in private households

Table 3.39: Long-term Unemployment Rate (% of active population)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	3.7	4.1	4.4	4.2	3.8	3.3	3.5	4.1	3.5	3.4
BG	9.0	7.2	6.1	5.0	4.1	2.9	3.0	4.8	6.3	6.8
CZ	3.8	4.2	4.2	3.9	2.8	2.2	2.0	3.0	2.7	3.0
DK	1.1	1.2	1.1	0.8	0.6	0.5	0.6	1.5	1.8	2.1
DE	4.9	5.9	6.0	5.8	4.9	4.0	3.5	3.4	2.8	2.5
EE	4.6	5.1	4.2	2.8	2.3	1.7	3.8	7.7	7.1	5.5
IE	1.5	1.6	1.5	1.4	1.4	1.7	3.5	6.8	8.7	9.1
EL	5.3	5.6	5.1	4.8	4.1	3.6	3.9	5.7	8.8	14.4
ES	3.8	3.5	2.2	1.8	1.7	2.0	4.3	7.3	9.0	11.1
FR	3.5	3.8	3.8	3.9	3.4	2.9	3.4	3.9	4.0	4.1
HR	8.4	7.5	7.5	6.8	5.9	5.3	5.1	6.7	8.6	10.3
IT	4.9	4.0	3.9	3.4	2.9	3.1	3.5	4.1	4.4	5.7
CY	1.0	1.2	1.3	0.9	0.7	0.5	0.6	1.3	1.6	3.6
LV	4.7	4.9	4.4	2.7	1.7	2.1	4.9	8.9	8.8	7.8
LT	5.9	5.8	4.2	2.3	1.2	1.1	3.2	7.5	8.0	6.6
LU	1.0	1.0	1.2	1.4	1.2	1.6	1.2	1.3	1.4	1.6
HU	2.4	2.7	3.2	3.4	3.4	3.6	4.2	5.5	5.2	4.9
MT	3.2	3.4	3.5	2.9	2.7	2.5	3.0	3.2	3.0	3.0
NL	1.2	1.7	2.1	1.9	1.4	1.1	0.9	1.2	1.5	1.8
AT	1.1	1.4	1.3	1.3	1.2	0.9	1.0	1.1	1.1	1.1
PL	11.1	10.3	10.3	7.8	4.9	2.4	2.5	3.0	3.6	4.1
PT	2.5	3.3	4.1	4.3	4.2	4.0	4.7	6.3	6.2	7.7
RO	4.2	4.7	4.0	4.2	3.2	2.4	2.2	2.5	3.1	3.2
SI	3.5	3.2	3.1	2.9	2.2	1.9	1.8	3.2	3.6	4.3
SK	11.5	11.9	11.8	10.3	8.3	6.7	6.5	9.3	9.3	9.4
FI	2.3	2.1	2.2	1.9	1.6	1.2	1.4	2.0	1.7	1.6
SE	1.2	1.4	1.0	1.0	0.9	0.8	1.1	1.6	1.5	1.5
UK	1.1	1.0	1.0	1.2	1.3	1.4	1.9	2.5	2.7	2.7

Source: EUROSTAT.

Note: The long-term unemployment rate expresses the number of long-term unemployed aged 15-74 as a percentage of the active population of the same age. Long-term unemployed are those unemployed persons who were looking for work for at least 12 months. Unemployed persons are those who (1) were not employed according to the definition above; (2) were available to start work within the next two weeks; (3) have actively sought employment at some time during the previous four weeks. The active population is the sum of employed and unemployed persons. This indicator is based on EU Labour Force Survey results. The EU LFS covers the resident population in private households.

Table 3.40: Youth Unemployment Rate (% of active population in the same age group)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	21.8	21.2	21.5	20.5	18.8	18.0	21.9	22.4	18.7	19.8
BG	26.6	24.3	21.0	18.3	14.1	11.9	15.1	21.8	25.0	28.1
CZ	17.6	20.4	19.3	17.5	10.7	9.9	16.6	18.3	18.1	19.5
DK	9.2	8.2	8.6	7.7	7.3	8.1	11.8	13.9	14.3	14.0
DE	11.6	13.8	15.6	13.8	11.9	10.6	11.2	9.9	8.6	8.1
EE	20.8	21.6	16.1	11.9	10.1	12.1	27.5	32.9	22.3	20.9
IE	8.7	8.7	8.6	8.7	9.1	13.3	24.0	27.6	29.1	30.4
EL	26.8	26.9	26.0	25.2	22.9	22.1	25.8	32.9	44.4	55.3
ES	22.6	22.0	19.7	17.9	18.2	24.6	37.8	41.6	46.4	53.2
FR	19.2	20.8	21.3	22.4	19.8	19.3	24.0	23.7	22.9	24.7
HR	34.7	32.8	31.9	28.8	24.0	21.9	25.1	32.6	36.1	43.0
IT	23.6	23.5	24.0	21.6	20.3	21.3	25.4	27.8	29.1	35.3
CY	8.8	10.2	13.9	10.0	10.2	9.0	13.8	16.6	22.4	27.8
LV	18.2	18.3	13.6	12.1	10.6	13.6	33.3	36.2	31.0	28.5
LT	24.7	22.1	14.9	8.6	6.8	12.2	29.0	35.3	32.6	26.7
LU	11.2	16.4	14.6	15.5	15.6	17.3	16.5	15.8	16.4	18.0
HU	13.2	15.5	19.4	19.1	18.1	19.9	26.5	26.6	26.1	28.1
MT	17.4	16.6	16.5	15.9	13.9	12.2	14.4	13.1	13.8	14.2
NL	7.3	9.0	9.4	7.5	7.0	6.3	7.7	8.7	7.6	9.5
AT	8.1	9.7	10.3	9.1	8.7	8.0	10.0	8.8	8.3	8.7
PL	41.9	39.6	36.9	29.8	21.6	17.2	20.6	23.7	25.8	26.5
PT	17.8	18.9	19.8	20.1	20.4	20.2	24.8	27.7	30.1	37.7
RO	19.5	21.0	19.7	21.0	20.1	18.6	20.8	22.1	23.7	22.7
SI	17.3	16.1	15.9	13.9	10.1	10.4	13.6	14.7	15.7	20.6
SK	33.8	33.4	30.4	27.0	20.6	19.3	27.6	33.9	33.7	34.0
FI	21.8	20.7	20.1	18.7	16.5	16.5	21.5	21.4	20.1	19.0
SE	17.4	20.4	22.6	21.5	19.2	20.2	25.0	24.8	22.8	23.7
UK	12.2	12.1	12.8	14.0	14.3	15.0	19.1	19.6	21.1	21.0

Source: EUROSTAT.

Note: The youth unemployment rate is the number of unemployed people aged 15 to 24 as a percentage of the active population of the same age. Unemployed persons are those who (1) were not employed according to the definition above; (2) were available to start work within the next two weeks; (3) have actively sought employment at some time during the previous for weeks. The active population is the sum of employed and unemployed persons. This indicator is based on EU Labour Force Survey results. The EU LFS covers the resident population in private households.

Table 3.41: Young People not in Employment, Education or Training (% of total population)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	17.8	15.4	13.0	11.2	11.2	10.1	11.1	10.9	11.8	12.3
BG	29.0	26.4	25.1	22.2	19.1	17.4	19.5	21.8	21.8	21.5
CZ	13.7	13.7	13.3	9.2	6.9	6.7	8.5	8.8	8.3	8.9
DK	5.2	5.1	4.3	3.6	4.3	4.3	5.4	6.0	6.3	6.6
DE	10.0	10.1	10.9	9.6	8.9	8.4	8.8	8.3	7.5	7.7
EE	10.2	12.1	10.2	8.8	8.9	8.8	14.9	14.5	11.8	12.5
IE	11.7	11.9	10.9	10.1	10.7	14.8	18.4	19.2	18.8	18.7
EL	18.3	16.8	16.1	12.2	11.5	11.7	12.6	14.9	17.4	20.3
ES	12.5	12.5	13.0	12.0	12.2	14.4	18.3	18.0	18.5	18.8
FR	10.0	10.6	10.9	11.0	10.3	10.2	12.4	12.4	12.0	12.2
HR	18.0	17.1	16.7	14.2	11.3	10.1	11.9	14.9	15.7	16.7
IT	16.6	16.6	17.0	16.8	16.2	16.6	17.7	19.1	19.8	21.1
CY	8.9	9.4	19.5	10.7	9.0	9.7	9.9	11.7	14.6	16.0
LV	11.5	10.9	10.0	11.1	11.8	11.4	17.4	17.8	16.0	14.9
LT	10.3	10.9	8.6	8.2	7.0	8.9	12.4	13.5	11.5	11.1
LU	5.1	6.3	5.5	6.7	5.7	6.2	5.8	5.1	4.7	5.9
HU	12.6	12.7	12.9	12.4	11.3	11.5	13.4	12.4	13.3	14.7
MT	19.4	13.1	11.9	10.3	11.7	9.5	9.8	9.5	10.6	11.1
NL	5.1	5.3	5.3	4.0	3.5	3.4	4.1	4.3	3.8	4.3
AT	6.1	8.6	8.3	7.5	7.0	7.1	7.8	7.1	6.9	6.5
PL	16.7	15.0	13.9	12.6	10.6	9.0	10.1	10.8	11.6	11.8
PT	11.2	11.1	11.2	10.6	11.2	10.3	11.2	11.5	12.7	14.1
RO	20.3	19.8	16.8	14.8	13.3	11.6	13.9	16.4	17.4	16.8
SI	8.0	7.5	8.9	8.5	6.7	6.5	7.5	7.1	7.1	9.3
SK	18.2	17.9	15.8	14.4	12.5	11.1	12.5	14.1	13.8	13.8
FI	9.6	9.1	7.8	7.7	7.0	7.8	9.9	9.0	8.4	8.6
SE	6.8	7.6	10.5	9.3	7.5	7.8	9.6	7.7	7.5	7.8
UK	9.0	8.4	8.4	8.5	11.9	12.1	13.3	13.7	14.3	14.0

Source: EUROSTAT.

Note: 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 and sex, excluding the respondents who have not answered the question 'participation to education and training'. Data are based on the European Union Labour Force Survey results.

Table 3.42: People At-risk of Poverty or Social Exclusion (% of total population)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	na	21.6	22.6	21.5	21.6	20.8	20.2	20.8	21.0	na
BG	na	na	na	61.3	60.7	44.8	46.2	49.2	49.1	49.3
CZ	na	na	19.6	18.0	15.8	15.3	14.0	14.4	15.3	15.4
DK	na	16.5	17.2	16.7	16.8	16.3	17.6	18.3	18.9	19.0
DE	na	na	18.4	20.2	20.6	20.1	20.0	19.7	19.9	19.6
EE	na	26.3	25.9	22.0	22.0	21.8	23.4	21.7	23.1	23.4
IE	na	24.8	25.0	23.3	23.1	23.7	25.7	27.3	29.4	na
EL	na	30.9	29.4	29.3	28.3	28.1	27.6	27.7	31.0	34.6
ES	na	25.0	24.3	24.0	23.3	24.5	24.5	26.7	27.7	28.2
FR	na	19.8	18.9	18.8	19.0	18.6	18.5	19.2	19.3	19.1
HR	na	na	na	na	na	na	na	30.7	32.3	32.3
IT	na	26.4 (p)	25 (p)	25.9 (p)	26 (p)	25.3 (p)	24.7 (p)	24.5 (p)	28.2 (p)	30.4 (p)
CY	na	na	25.3	25.4	25.2	23.3	23.5	24.6	24.6	27.1
LV	na	na	45.8	41.4	36.0	33.8	37.4	38.1	40.4	36.6
LT	na	na	41.0	35.9	28.7	27.6	29.5	33.4	33.1	32.5
LU	na	16.1	17.3	16.5	15.9	15.5	17.8	17.1	16.8	18.4
HU	na	na	32.1	31.4	29.4	28.2	29.6	29.9	31.0	32.4
MT	na	na	20.2	19.1	19.4	19.6	20.2	20.3	21.4	22.2
NL	na	na	16.7	16.0	15.7	14.9	15.1	15.1	15.7	15.0
AT	na	17.5	16.8	17.8	16.7	18.6	17.0	16.6	16.9	na
PL	na	na	45.3	39.5	34.4	30.5	27.8	27.8	27.2	26.7
PT	na	27.5	26.1	25.0	25.0	26.0	24.9	25.3	24.4	25.3
RO	na	na	na	na	45.9	44.2	43.1	41.4	40.3	41.7
SI	na	na	18.5	17.1	17.1	18.5	17.1	18.3	19.3	19.6
SK	na	na	32.0	26.7	21.3	20.6	19.6	20.6	20.6	20.5
FI	na	17.2	17.2	17.1	17.4	17.4	16.9	16.9	17.9	17.2
SE	na	16.9	14.4	16.3	13.9	14.9	15.9	15.0	16.1	18.2
UK	na	na	24.8	23.7	22.6	23.2	22.0	23.2	22.7	na

Source: EUROSTAT.

Note: (1) 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 nine items relating to the economic strain and durables of a household. People severely materially deprived are those with an enforced lack of at list four of these items. People living in households with very low work intensity are those 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 % of total population. (2) 2012 data for BE, IE, AT, UK, official transmission deadline for 2012 data is 30 November 2013 while data were extracted on 1st of November 2013". (3) p= provisional data.

Table 3.43: At-risk of Poverty Rate (% of total population)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	15.4	14.3	14.8	14.7	15.2	14.7	14.6	14.6	15.3	na
BG	14.0	15.0	14.0	18.4	22.0	21.4	21.8	20.7	22.2	21.2
CZ	na	na	10.4	9.9	9.6	9.0	8.6	9.0	9.8	9.6
DK	11.7	10.9	11.8	11.7	11.7	11.8	13.1	13.3	13.0	13.1
DE	na	na	12.2	12.5	15.2	15.2	15.5	15.6	15.8	16.1
EE	18.0	20.2	18.3	18.3	19.4	19.5	19.7	15.8	17.5	17.5
IE	20.5	20.9	19.7	18.5	17.2	15.5	15.0	15.2	15.2	na
EL	20.7	19.9	19.6	20.5	20.3	20.1	19.7	20.1	21.4	23.1
ES	19.0	20.1	20.1	20.3	19.7	20.8	20.1	21.4	22.2	22.2
FR	12.0	13.5	13.0	13.2	13.1	12.7	12.9	13.3	14.0	14.1
HR	18.0	18.0	18.0	17.0	18.0	17.3	17.9	20.5	21.3	20.5
IT	na	19.1	18.9	19.6	19.8	18.7	18.4	18.2	19.6	19.8
CY	15.0	na	16.1	15.6	15.5	15.9	15.8	15.6	14.8	14.7
LV	na	na	19.2	23.1	21.2	25.6	25.7	21.3	19.1	19.4
LT	na	na	20.5	20.0	19.1	20.0	20.6	20.2	19.2	18.6
LU	11.9	12.7	13.7	14.1	13.5	13.4	14.9	14.5	13.6	15.1
HU	12.0	na	13.5	15.9	12.3	12.4	12.4	12.3	13.8	14.0
MT	na	na	13.9	14.0	14.8	15.0	15.3	15.0	15.4	15.0
NL	12.0	na	10.7	9.7	10.2	10.5	11.1	10.3	11.0	10.1
AT	13.2	12.8	12.3	12.6	12.0	12.4	12.0	12.1	12.6	na
PL	na	na	20.5	19.1	17.3	16.9	17.1	17.6	17.7	17.1
PT	19.0	20.4	19.4	18.5	18.1	18.5	17.9	17.9	18.0	17.9
RO	17.0	18.0	na	na	24.8	23.4	22.4	21.1	22.2	22.6
SI	10.0	na	12.2	11.6	11.5	12.3	11.3	12.7	13.6	13.5
SK	na	na	13.3	11.6	10.6	10.9	11.0	12.0	13.0	13.2
FI	11.0	11.0	11.7	12.6	13.0	13.6	13.8	13.1	13.7	13.2
SE	na	11.3	9.5	12.3	10.5	12.2	13.3	12.9	14.0	14.2
UK	18.0	na	19.0	19.0	18.6	18.7	17.3	17.1	16.2	na

Source: EUROSTAT.

Note: (1) 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 % of total population. (2) 2012 data for BE, IE, AT, UK, official transmission deadline for 2012 data is 30 November 2013 while data were extracted on 1st of November 2013". (3) p= provisional data.

Table 3.44: Severe Material Deprivation (% of total population)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	4.5	4.7	6.5	6.4	5.7	5.6	5.2	5.9	5.7	na
BG	na	na	na	57.7	57.6	41.2	41.9	45.7	43.6	44.1
CZ	na	na	11.8	9.6	7.4	6.8	6.1	6.2	6.1	6.6
DK	2.0	2.9	3.2	3.1	3.3	2.0	2.3	2.7	2.6	2.8
DE	na	na	4.6	5.1	4.8	5.5	5.4	4.5	5.3	4.9
EE	na	9.4	12.4	7.0	5.6	4.9	6.2	9.0	8.7	9.4
IE	5.6	4.8	5.1	4.8	4.5	5.5	6.1	5.7	7.8	na
EL	16.9	14.1	12.8	11.5	11.5	11.2	11.0	11.6	15.2	19.5
ES	na	4.8	4.1	4.1	3.5	3.6	4.5	4.9	4.5	5.8
FR	na	6.1	5.3	5.0	4.7	5.4	5.6	5.8	5.2	5.3
HR	na	na	na	na	na	na	na	14.3	14.8	15.4
IT	na	6.9	6.4	6.3	6.8	7.5	7.0	6.9	11.2	14.5
CY	na	na	12.2	12.6	13.3	9.1	9.5	11.2	11.7	15.0
LV	na	na	38.9	30.6	24.9	19.0	21.9	27.4	31.4	26.0
LT	na	na	32.6	25.3	16.6	12.3	15.1	19.5	19.0	19.8
LU	1.9	0.8	1.8	1.1	0.8	0.7	1.1	0.5	1.2	1.3
HU	na	na	22.9	20.9	19.9	17.9	20.3	21.6	23.1	25.7
MT	na	na	5.5	3.7	4.2	4.0	4.7	5.7	6.3	8.0
NL	na	na	2.5	2.3	1.7	1.5	1.4	2.2	2.5	2.3
AT	3.3	3.4	3.0	3.6	3.3	6.4	4.8	4.3	3.9	4.0
PL	na	na	33.8	27.6	22.3	17.7	15.0	14.2	13.0	13.5
PT	na	9.9	9.3	9.1	9.6	9.7	9.1	9.0	8.3	8.6
RO	na	na	na	na	36.5	32.9	32.2	31.0	29.4	29.9
SI	na	na	5.1	5.1	5.1	6.7	6.1	5.9	6.1	6.6
SK	na	na	22.1	18.2	13.7	11.8	11.1	11.4	10.6	10.5
FI	na	3.8	3.8	3.3	3.6	3.5	2.8	2.8	3.2	2.9
SE	na	3.0	2.3	2.1	2.2	1.4	1.6	1.3	1.2	1.3
UK	na	na	5.3	4.5	4.2	4.5	3.3	4.8	5.1	na

Source: EUROSTAT.

Note: (1) Severely materially deprived persons have living conditions severely constrained by a lack of resources. They experience an enforced lack of at least 4 out of the 9 following deprivations items relating to the 'economic strain and durables' dimension of their household: cannot afford 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 % of total population. (2) 2012 data for BE, IE, AT, UK, official transmission deadline for 2012 data is 30 November 2013 while data were extracted on 1st of November 2013". (3) p= provisional data.

Table 3.45: Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BE	na	14.7	15.1	14.3	13.8	11.7	12.3	12.6	13.7	na
BG	na	na	na	14.7	15.9	8.1	6.9	7.9	11.0	12.4
CZ	na	na	8.8	8.9	8.6	7.2	6.0	6.4	6.6	6.8
DK	na	9.1	9.9	9.3	9.9	8.3	8.5	10.3	11.4	10.9
DE	na	na	11.9	13.5	11.4	11.6	10.8	11.1	11.1	9.8
EE	na	9.6	9.4	7.0	6.2	5.3	5.6	8.9	9.9	9.0
IE	na	12.8	14.6	12.8	14.2	13.6	19.8	22.8	24.1	na
EL	na	7.4	7.5	8.0	8.0	7.4	6.5	7.5	11.8	14.1
ES	na	7.3	6.9	6.4	6.8	6.6	7.6	10.8	13.3	14.2
FR	na	10.2	8.6	9.1	9.5	8.8	8.3	9.8	9.3	8.4
HR	na	na	na	na	na	na	na	13.7	15.4	16.1
IT	na	12.0	10.3	10.8	10.0	9.8	8.8	10.2	10.4	10.3
CY	na	na	4.4	3.8	3.7	4.5	4.0	4.8	4.9	6.4
LV	na	na	8.1	7.0	6.1	5.1	6.7	12.2	12.6	11.5
LT	na	na	9.5	8.3	6.4	5.1	6.9	9.2	12.6	11.3
LU	na	6.2	5.7	5.2	5.0	4.7	6.3	5.5	5.8	6.1
HU	na	na	9.5	13.0	11.3	12.0	11.3	11.8	12.1	12.7
MT	na	na	9.6	9.2	9.2	8.2	8.4	8.4	8.3	7.9
NL	na	na	9.7	10.7	9.5	8.1	8.3	8.2	8.7	8.7
AT	na	6.2	6.5	8.0	8.1	7.8	7.2	7.7	8.0	7.6
PL	na	na	14.2	12.3	10.0	7.9	6.9	7.3	6.9	6.8
PT	na	6.9	5.9	6.6	7.2	6.3	6.9	8.6	8.2	10.1
RO	na	na	na	na	8.4	8.2	7.7	6.8	6.7	7.4
SI	na	na	8.6	6.9	7.2	6.7	5.6	6.9	7.6	7.5
SK	na	na	6.6	6.2	6.4	5.2	5.6	7.9	7.6	7.2
FI	na	9.3	9.8	8.9	8.7	7.3	8.2	9.1	9.8	9.1
SE	na	8.5	7.5	6.6	5.9	5.4	6.2	5.9	6.8	9.9
UK	na	na	12.8	12.0	10.3	10.4	12.6	13.1	11.5	na

Source: EUROSTAT.

Note: (1) 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 % of population aged 0-59. (2) 2012 data for BE, IE, AT, UK, official transmission deadline for 2012 data is 30 November 2013 while data were extracted on 1st of November 2013". (3) p= provisional data.

Table 4.1: The MIP scoreboard for Belgium

Belgium			Thresholds	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4/+6%	3.8	3.7	2.9	2.3	1.9	0.8	0.0	0.0	0.1	-0.4
		p.m.: level year	-	3.4	3.2	2.0	1.9	1.9	-1.3	-0.6	1.9	-1.1	-2.0
	Net International Investment Position as % of GDP		-35%	37	28	34	29	29	40	54	51	48	48
	Real Effective Exchange Rate (42 IC - HICP deflators)	% change (3 years)	±5% & ±11%	6.0	6.3	5.0	0.5	0.2	3.4	3.9	0.5	-1.6	-4.3
		p.m.: % y-o-y change	-	4.4	1.0	-0.4	-0.1	0.7	2.7	0.5	-2.6	0.6	-2.3
	Export Market Shares	% change (5 years)	-6%	na	na	-7.4	-15.8	-10.3	-14.0	-10.3	-14.2	-9.9	-14.9
		p.m.: % y-o-y change	-	2.1	-2.0	-4.6	-6.3	0.3	-2.1	2.3	-8.8	-1.6	-5.2
	Nominal ULC	% change (3 years)	+9% & +12%	7.8	2.7	1.8	2.8	5.7	8.8	10.8	8.1	6.4	6.6
		p.m.: % y-o-y change	-	1.0	-0.6	1.4	2.0	2.2	4.4	3.9	-0.3	2.7	4.1
Internal Imbalances	% y-o-y change in Deflated House Prices		+6%	5.5	6.1	9.8 (b)	6.6	4.8	1.1	0.3	1.1	0.9	-0.2
	Private Sector Credit Flow as % of GDP (CO)		14%	6.5	6.7	1.6	5.3	12.7	21.6	-0.7	3.6	18.0	-1.5
	Private Sector Debt as % of GDP (CO)		133%	111	112	109	109	116	146	144	140	150	146
	General Government Sector Debt as % of GDP		60%	98	94	92	88	84	89	96	96	98	100
	Unemployment Rate	3 year average	10%	7.4	8.0	8.3	8.4	8.1	7.6	7.5	7.7	7.8	7.7
		p.m.: level year	-	8.2	8.4	8.5	8.3	7.5	7.0	7.9	8.3	7.2	7.6
	% y-o-y change in Total Financial Sector Liabilities, non-consolidated		16.5%	9.3	15.3	15.7	11.0	12.1	-6.9	-5.0	-2.0	4.7	-3.9

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Table 4.2: The MIP scoreboard for Bulgaria

Bulgaria			Thresholds	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4/+6%	-4.4	-4.7	-7.8	-11.9	-18.1	-22.0	-19.1	-11.2	-3.4	-0.9
		p.m.: level year	-	-5.3	-6.4	-11.6	-17.6	-25.2	-23.1	-8.9	-1.5	0.1	-1.3
	Net International Investment Position as % of GDP		-35%	-26	-30	-44	-58	-81	-98	-102	-95	-86	-80
	Real Effective Exchange Rate (42 IC - HICP deflators)	% change (3 years)	±5% & ±11%	13.6	11.5	8.4	9.2	9.9	18.5	18.4	9.7	1.9	-4.0
		p.m.: % y-o-y change	-	3.4	4.1	0.8	4.1	4.7	8.7	4.0	-3.0	1.0	-2.0
	Export Market Shares	% change (5 years)	-6%	30.2	51.5	41.0	42.4	43.4	33.1	18.3	14.9	17.0	4.8
		p.m.: % y-o-y change	-	13.5	8.2	1.7	8.8	5.5	5.3	-3.8	-1.2	10.8	-5.5
	Nominal ULC	% change (3 years)	+9% & +12%	11.5	5.2	9.5	11.1	19.0	26.9	38.2	33.1	21.3	7.4
		p.m.: % y-o-y change	-	1.6	2.0	5.6	3.1	9.3	12.6	12.4	5.2	2.5	-0.5
Internal Imbalances	% y-o-y change in Deflated House Prices		+6%	na	na	na	na	na	na	-21.6 (ep)	-12.3 (p)	-9.7 (p)	-5.3 (p)
	Private Sector Credit Flow as % of GDP (CO)		14%	11.6	19.1	18.9	28.8	43.4	34.8	5.1	3.3	1.8	2.5
	Private Sector Debt as % of GDP (CO)		133%	42	59	75	94	130	138	143	141	133	132
	General Government Sector Debt as % of GDP		60%	44	37	28	22	17	14	15	16	16	19
	Unemployment Rate	3 year average	10%	17.2	14.7	12.0	10.4	8.6	7.1	6.5	7.5	9.4	11.3
		p.m.: level year	-	13.7	12.1	10.1	9.0	6.9	5.6	6.8	10.3	11.3	12.3
	% y-o-y change in Total Financial Sector Liabilities, non-consolidated		16.5%	22.1	36.6	34.3	51.9	29.3	-0.8	1.3	-1.7	4.9	10.1

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Note: p= provisional data, e= estimated.

Table 4.3: The MIP scoreboard for the Czech Republic

Czech Republic			Thresholds	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4/+6%	-5.5	-5.4	-4.0	-2.7	-2.4	-2.8	-2.9	-2.8	-3.0	-3.0
		p.m.: level year	-	-6.0	-5.0	-1.0	-2.0	-4.3	-2.1	-2.4	-3.9	-2.7	-2.4
	Net International Investment Position as % of GDP		-35%	-20	-28	-27	-32	-39	-40	-46	-48	-48	-50
	Real Effective Exchange Rate (42 IC - HICP deflators)	% change (3 years)	±5% & ±11%	15.1	9.2	3.5	10.3	12.7	23.4	13.7	12.0	-0.6	0.4
		p.m.: % y-o-y change	-	-2.1	0.6	5.0	4.4	2.8	14.9	-3.7	1.2	2.0	-2.8
	Export Market Shares	% change (5 years)	-6%	23.1	44.1	42.1	26.6	25.8	22.0	10.1	10.2	6.8	-4.2
		p.m.: % y-o-y change	-	6.8	12.2	-4.4	3.2	6.4	3.5	1.3	-4.3	0.1	-4.6
	Nominal ULC	% change (3 years)	+9% & +12%	14.8	12.7	5.3	2.6	2.3	6.5	8.4	5.3	2.3	3.9
		p.m.: % y-o-y change	-	3.1	2.9	-0.7	0.4	2.6	3.4	2.2	-0.4	0.5	3.8
Internal Imbalances	% y-o-y change in Deflated House Prices		+6%	na	na	na	na	na	na	-4.6	-1.7	-0.5	-3.9
	Private Sector Credit Flow as % of GDP (CO)		14%	-2.7	6.1	4.6	8.9	9.7	8.8	0.8	2.2	2.7	0.6
	Private Sector Debt as % of GDP (CO)		133%	49	50	51	56	61	66	69	70	72	72
	General Government Sector Debt as % of GDP		60%	29	29	28	28	28	29	35	38	41	46
	Unemployment Rate	3 year average	10%	7.7	7.8	8.0	7.8	6.8	5.6	5.5	6.1	6.9	7.0
		p.m.: level year	-	7.8	8.3	7.9	7.1	5.3	4.4	6.7	7.3	6.7	7.0
	% y-o-y change in Total Financial Sector Liabilities, non-consolidated		16.5%	5.8	5.8	11.3	3.6	15.5	6.6	2.1	2.8	4.4	5.4

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Table 4.4: The MIP scoreboard for Denmark

Denmark			Thresholds	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4/+6%	3.0	3.0	3.6	3.4	2.9	2.4	2.5	4.0	5.1	5.9
		p.m.: level year	-	3.4	3.0	4.3	3.0	1.4	2.9	3.4	5.8	5.9	6.0
	Net International Investment Position as % of GDP		-35%	-12	-5	4	0	-6	-5	4	14	29	38
	Real Effective Exchange Rate (42 IC - HICP deflators)	% change (3 years)	±5% & ±11%	8.6	7.7	4.1	-1.7	-1.3	2.1	5.5	0.1	-2.5	-7.7
		p.m.: % y-o-y change	-	5.2	0.3	-1.4	-0.7	0.7	2.1	2.6	-4.4	-0.7	-2.8
	Export Market Shares	% change (5 years)	-6%	10.8	-1.2	3.8	-3.0	-8.7	-8.2	-5.1	-15.3	-16.8	-18.6
		p.m.: % y-o-y change	-	0.6	-4.8	-0.3	-1.7	-2.7	1.1	-1.6	-11.0	-3.5	-4.8
	Nominal ULC	% change (3 years)	+9% & +12%	10.3	6.0	4.9	4.9	9.4	13.6	17.6	11.5	5.1	1.0
		p.m.: % y-o-y change	-	2.2	0.4	2.2	2.2	4.8	6.1	5.8	-0.6	0.0	1.6
Internal Imbalances	% y-o-y change in Deflated House Prices		+6%	1.9	7.6	15.8	21.7	1.3	-7.7	-13.3	0.2	-4.1	-5.1
	Private Sector Credit Flow as % of GDP (CO)		14%	6.4	19.3	24.8	25.0	18.9	18.1	-2.1	6.9	-2.4	6.1
	Private Sector Debt as % of GDP (CO)		133%	178	186	202	215	224	237	251	243	237	239
	General Government Sector Debt as % of GDP		60%	47	45	38	32	27	33	41	43	46	45
	Unemployment Rate	3 year average	10%	4.8	5.2	5.2	4.7	4.2	3.7	4.4	5.6	7.0	7.5
		p.m.: level year	-	5.4	5.5	4.8	3.9	3.8	3.5	6.0	7.5	7.6	7.5
	% y-o-y change in Total Financial Sector Liabilities, non-consolidated		16.5%	9.0	10.9	21.1	10.1	10.5	6.4	0.8	9.1	5.0	5.0

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Table 4.5: The MIP scoreboard for Germany

Germany			Thresholds	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4/+6%	1.3	2.9	3.9	5.3	6.3	6.6	6.5	6.1	6.1	6.5
		p.m.: level year	-	1.9	4.7	5.1	6.3	7.4	6.2	6.0	6.3	6.2	7.0
	Net International Investment Position as % of GDP		-35%	7	11	21	28	27	26	34	35	34	42
	Real Effective Exchange Rate (42 IC - HICP deflators)	% change (3 years)	±5% & ±11%	5.9	7.5	4.6	-1.5	-1.5	0.9	2.9	-3.8	-4.9	-8.9
		p.m.: % y-o-y change	-	5.2	1.3	-1.8	-0.9	1.3	0.5	1.0	-5.2	-0.7	-3.2
	Export Market Shares	% change (5 years)	-6%	2.4	5.8	11.3	3.6	2.0	-5.3	-4.5	-6.0	-7.0	-13.1
		p.m.: % y-o-y change	-	4.8	-0.1	-4.5	0.0	2.1	-2.8	0.8	-6.0	-1.1	-4.6
	Nominal ULC	% change (3 years)	+9% & +12%	2.0	1.1	-0.5	-3.4	-3.7	-0.6	7.2	6.9	5.6	3.0
p.m.: % y-o-y change		-	0.9	-0.5	-0.9	-2.0	-0.8	2.3	5.6	-1.1	1.0	3.1	
Internal Imbalances	% y-o-y change in Deflated House Prices		+6%	-1.1	-2.7	-0.4	-1.4	-3.6	-0.3	0.8	-0.9	1.4	1.8
	Private Sector Credit Flow as % of GDP (CO)		14%	0.7	-1.7	-0.4	0.9	1.9	0.8	-1.2	0.0	1.8	1.5
	Private Sector Debt as % of GDP (CO)		133%	127	123	121	118	114	113	117	111	107	107
	General Government Sector Debt as % of GDP		60%	64	66	69	68	65	67	75	83	80	81
	Unemployment Rate	3 year average	10%	8.8	9.7	10.5	10.7	10.1	8.8	8.0	7.5	6.9	6.2
		p.m.: level year	-	9.8	10.5	11.3	10.3	8.7	7.5	7.8	7.1	5.9	5.5
% y-o-y change in Total Financial Sector Liabilities, non-consolidated			16.5%	3.5	3.6	5.6	4.8	6.0	2.0	-1.1	0.2	2.2	4.4

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Table 4.6: The MIP scoreboard for Estonia

Estonia			Thresholds	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4/+6%	-9.0	-11.1	-10.9	-12.2	-13.8	-13.5	-7.5	-1.2	2.5	0.9
		p.m.: level year	-	-11.3	-11.3	-10.0	-15.3	-15.9	-9.2	2.7	2.8	1.8	-1.8
	Net International Investment Position as % of GDP		-35%	-66	-87	-85	-74	-72	-77	-81	-72	-56	-54
	Real Effective Exchange Rate (42 IC - HICP deflators)	% change (3 years)	±5% & ±11%	8.6	7.3	5.8	3.5	6.5	12.6	13.7	4.7	-0.8	-3.4
		p.m.: % y-o-y change	-	3.4	1.6	0.8	1.1	4.5	6.6	2.0	-3.7	1.0	-0.6
	Export Market Shares	% change (5 years)	-6%	19.4	36.5	41.7	37.8	39.3	22.7	8.8	-0.8	11.5	6.5
		p.m.: % y-o-y change	-	12.5	6.3	11.6	4.0	0.4	-0.9	-5.8	1.7	16.9	-4.1
	Nominal ULC	% change (3 years)	+9% & +12%	13.4	15.1	15.1	19.6	32.9	46.7	36.4	10.5	-5.3	-2.8
		p.m.: % y-o-y change	-	5.0	5.5	3.8	9.1	17.2	14.6	1.5	-5.0	-1.8	4.2
Internal Imbalances	% y-o-y change in Deflated House Prices		+6%	na	na	na	42.1	11.8	-16.2	-37.0	3.3	3.4	3.5
	Private Sector Credit Flow as % of GDP (CO)		14%	14.4	16.0	23.3	35.5	30.0	7.6	-10.8	-5.0	0.1	4.7
	Private Sector Debt as % of GDP (CO)		133%	75	86	97	116	128	144	155	143	129	129
	General Government Sector Debt as % of GDP		60%	6	5	5	4	4	5	7	7	6	10
	Unemployment Rate	3 year average	10%	11.0	10.0	9.2	7.8	6.1	5.3	8.0	12.0	14.4	13.2
		p.m.: level year	-	10.1	9.7	7.9	5.9	4.6	5.5	13.8	16.9	12.5	10.2
	% y-o-y change in Total Financial Sector Liabilities, non-consolidated		16.5%	13.4	34.3	23.4	15.1	27.8	8.0	-11.2	-9.5	-4.2	12.9

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Table 4.7: The MIP scoreboard for Ireland

Ireland			Thresholds	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4/+6%	-0.5	-0.5	-1.4	-2.5	-4.1	-4.8	-4.4	-2.3	0.0	2.3
		p.m.: level year	-	0.0	-0.6	-3.5	-3.6	-5.3	-5.6	-2.3	1.1	1.2	4.4
	Net International Investment Position as % of GDP		-35%	-20	-18	-25	-5	-20	-76	-92	-88	-112	-112
	Real Effective Exchange Rate (42 IC - HICP deflators)	% change (3 years)	±5% & ±11%	18.3	18.4	12.1	2.7	3.1	7.3	5.0	-5.5	-9.7	-12.2
		p.m.: % y-o-y change	-	9.8	2.7	-0.6	0.5	3.1	3.5	-1.6	-7.2	-1.1	-4.3
	Export Market Shares	% change (5 years)	-6%	26.6	12.6	5.9	-12.5	-15.7	-21.2	-5.3	-12.7	-12.2	-16.3
		p.m.: % y-o-y change	-	-1.9	-3.5	-6.5	-6.2	1.4	-8.3	16.0	-13.8	-5.6	-3.3
	Nominal ULC	% change (3 years)	+9% & +12%	12.4	10.7	13.9	12.8	13.5	16.1	9.2	-2.9	-12.7	-10.4
		p.m.: % y-o-y change	-	4.5	4.4	4.4	3.5	5.0	6.8	-2.6	-6.7	-4.0	0.0
Internal Imbalances	% y-o-y change in Deflated House Prices		+6%	10.1	9.2	6.5	11.9	4.2	-8.4	-12.7	-10.5	-15.4	-11.7
	Private Sector Credit Flow as % of GDP (CO)		14%	8.8	24.9	36.2	49.3	24.0	19.9	-3.8	-1.5	15.4	-1.6
	Private Sector Debt as % of GDP (CO)		133%	155	164	187	214	219	257	281	283	301	306
	General Government Sector Debt as % of GDP		60%	31	29	27	25	25	44	64	91	104	117
	Unemployment Rate	3 year average	10%	4.3	4.5	4.5	4.5	4.5	5.2	7.7	10.7	13.5	14.4
		p.m.: level year	-	4.6	4.5	4.4	4.5	4.7	6.4	12.0	13.9	14.7	14.7
	% y-o-y change in Total Financial Sector Liabilities, non-consolidated		16.5%	23.1	20.4	35.3	20.5	10.2	6.5	2.9	6.2	-0.7	-0.7

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Table 4.8: The MIP scoreboard for Greece

Greece			Thresholds	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4/+6%	-6.8	-6.3	-6.7	-8.3	-11.2	-13.6	-13.6	-12.1	-10.4	-7.5
		p.m.: level year	-	-6.5	-5.8	-7.6	-11.4	-14.6	-14.9	-11.2	-10.1	-9.9	-2.4
	Net International Investment Position as % of GDP		-35%	-59	-67	-77	-85	-96	-77	-90	-98	-85	-109
	Real Effective Exchange Rate (42 IC - HICP deflators)	% change (3 years)	±5% & ±11%	9.0	10.4	6.4	0.3	-0.4	2.4	4.9	2.9	1.8	-4.5
		p.m.: % y-o-y change	-	6.1	1.4	-1.1	0.0	0.7	1.6	2.4	-1.2	0.6	-3.9
	Export Market Shares	% change (5 years)	-6%	51.0	21.6	6.3	-4.8	3.8	1.1	-13.9	-20.0	-18.8	-26.7
		p.m.: % y-o-y change	-	6.1	9.7	-7.5	-6.0	2.6	3.3	-6.6	-14.1	-4.6	-7.3
	Nominal ULC	% change (3 years)	+9% & +12%	11.4	14.3	8.3	5.5	5.9	6.6	14.5	11.5	4.1	-8.1
		p.m.: % y-o-y change	-	1.5	2.2	4.4	-1.1	2.6	5.1	6.2	-0.1	-1.8	-6.2
Internal Imbalances	% y-o-y change in Deflated House Prices		+6%	na	na	na	na	1.9	0.3	0.4	-6.5	-8.6 (b)	-12.4
	Private Sector Credit Flow as % of GDP (CO)		14%	10.8	11.9	14.8	17.1	16.9	16.4	4.1	0.3	-3.6	-6.8
	Private Sector Debt as % of GDP (CO)		133%	71	78	89	97	106	118	122	128	129	129
	General Government Sector Debt as % of GDP		60%	97	99	101	108	107	113	130	148	170	157
	Unemployment Rate	3 year average	10%	10.2	10.2	10.0	9.8	9.0	8.3	8.5	9.9	13.2	18.2
		p.m.: level year	-	9.7	10.5	9.9	8.9	8.3	7.7	9.5	12.6	17.7	24.3
	% y-o-y change in Total Financial Sector Liabilities, non-consolidated		16.5%	8.8	9.0	16.6	14.1	22.1	4.6	10.2	8.5	-3.4	-3.4

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Table 4.9: The MIP scoreboard for Spain

Spain			Thresholds	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4/+6%	-3.6	-4.0	-5.4	-7.2	-8.8	-9.5	-8.1	-6.3	-4.4	-3.1
		p.m.: level year	-	-3.5	-5.2	-7.4	-9.0	-10.0	-9.6	-4.8	-4.5	-3.8	-1.1
	Net International Investment Position as % of GDP		-35%	-45	-52	-56	-66	-78	-79	-94	-89	-92	-93
	Real Effective Exchange Rate (42 IC - HICP deflators)	% change (3 years)	±5% & ±11%	9.9	10.8	7.8	3.1	2.7	5.2	4.6	-0.3	-2.6	-5.2
		p.m.: % y-o-y change	-	5.6	2.0	0.1	1.0	1.6	2.5	0.4	-3.2	0.2	-2.3
	Export Market Shares	% change (5 years)	-6%	5.8	2.5	5.5	-3.2	-3.2	-13.6	-7.1	-10.5	-7.8	-14.6
		p.m.: % y-o-y change	-	6.6	-3.7	-5.7	-2.6	2.7	-4.9	3.5	-9.1	0.3	-4.9
	Nominal ULC	% change (3 years)	+9% & +12%	9.3	8.5	8.8	9.2	11.0	13.4	11.6	5.3	-1.3	-5.6
		p.m.: % y-o-y change	-	2.7	2.5	3.3	3.1	4.1	5.6	1.4	-1.8	-1.0	-3.0
Internal Imbalances	% y-o-y change in Deflated House Prices		+6%	na	na	na	11.3 (e)	6.4	-4.8	-5.6	-3.6	-9.9	-16.9
	Private Sector Credit Flow as % of GDP (CO)		14%	17.9	20.1	27.6	36.0	26.8	12.5	-1.5	1.1	-4.7	-10.5
	Private Sector Debt as % of GDP (CO)		133%	132	143	161	185	200	206	213	213	206	194
	General Government Sector Debt as % of GDP		60%	49	46	43	40	36	40	54	62	71	86
	Unemployment Rate	3 year average	10%	11.1	11.2	10.5	9.5	8.6	9.4	12.6	16.5	19.9	22.3
		p.m.: level year	-	11.4	10.9	9.2	8.5	8.3	11.3	18.0	20.1	21.7	25.0
	% y-o-y change in Total Financial Sector Liabilities, non-consolidated		16.5%	15.5	15.1	24.6	19.0	17.0	4.6	3.8	-2.1	3.7	3.3

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Table 4.10: The MIP scoreboard for France

France			Thresholds	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4/+6%	1.1	0.7	0.2	-0.2	-0.7	-1.1	-1.4	-1.5	-1.5	-1.8
		p.m.: level year	-	0.4	0.5	-0.5	-0.6	-1.0	-1.7	-1.3	-1.3	-1.8	-2.2
	Net International Investment Position as % of GDP		-35%	-4	-5	1	1	-2	-13	-9	-13	-19	-21
	Real Effective Exchange Rate (42 IC - HICP deflators)	% change (3 years)	±5% & ±11%	7.7	9.4	6.0	-0.5	-1.5	1.5	2.6	-2.3	-4.5	-7.8
		p.m.: % y-o-y change	-	5.8	1.7	-1.5	-0.7	0.6	1.6	0.4	-4.2	-0.7	-3.2
	Export Market Shares	% change (5 years)	-6%	-13.1	-12.3	-9.5	-16.0	-18.0	-21.5	-10.0	-12.9	-10.1	-14.0
		p.m.: % y-o-y change	-	0.6	-4.1	-8.0	-5.2	-2.5	-3.7	10.0	-11.0	-2.2	-6.8
	Nominal ULC	% change (3 years)	+9% & +12%	7.6	6.2	4.9	4.7	5.4	6.8	8.8	7.8	5.8	4.1
		p.m.: % y-o-y change	-	2.0	1.0	1.9	1.8	1.7	3.2	3.7	0.7	1.3	2.1
Internal Imbalances	% y-o-y change in Deflated House Prices		+6%	9.8	12.8	13.3	9.8	3.6 (b)	-1.9	-5.6	3.7	3.6	-2.3
	Private Sector Credit Flow as % of GDP (CO)		14%	4.7	6.0	8.8	9.8	11.8	9.7	3.8	4.9	6.2	3.5
	Private Sector Debt as % of GDP (CO)		133%	106	107	112	116	120	127	135	136	139	141
	General Government Sector Debt as % of GDP		60%	63	65	67	64	64	68	79	82	86	90
	Unemployment Rate	3 year average	10%	8.5	8.8	9.2	9.3	9.0	8.5	8.6	9.0	9.6	9.9
		p.m.: level year	-	8.9	9.3	9.3	9.2	8.4	7.8	9.5	9.7	9.6	10.2
	% y-o-y change in Total Financial Sector Liabilities, non-consolidated		16.5%	6.4	10.0	15.1	15.0	13.1	2.5	0.2	3.1	7.3	-0.1

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Table 4.11: The MIP scoreboard for Croatia

Croatia			Thresholds	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4/+6%	-5.5	-5.9	-5.2	-5.4	-6.3	-7.5	-6.9	-4.8	-2.2	-0.5
		p.m.: level year	-	-6.2	-4.3	-5.3	-6.6	-7.2	-8.8	-4.9	-0.9	-0.8	0.0
	Net International Investment Position as % of GDP		-35%	-36	-48	-57	-77	-93	-75	-87	-96	-92	-89
	Real Effective Exchange Rate (42 IC - HICP deflators)	% change (3 years)	±5% & ±11%	6.2	4.1	2.9	2.8	1.8	5.3	5.8	2.0	-4.5	-8.3
		p.m.: % y-o-y change	-	1.2	1.3	0.4	1.1	0.3	3.9	1.5	-3.3	-2.7	-2.6
	Export Market Shares	% change (5 years)	-6%	na	35.7	34.0	13.5	10.8	-7.2	-7.5	-15.2	-18.0	-24.7
		p.m.: % y-o-y change	-	21.7	-1.8	-5.6	-2.6	0.8	1.9	-2.1	-13.5	-5.8	-7.4
	Nominal ULC	% change (3 years)	+9% & +12%	9.3	12.8	9.0	5.8	8.4	12.6	17.4	11.5	6.1	0.8
		p.m.: % y-o-y change	-	5.3	1.6	1.9	2.2	4.1	5.8	6.6	-1.1	0.7	1.2
Internal Imbalances	% y-o-y change in Deflated House Prices		+6%	1.0	8.7	7.7	13.9	8.8	-2.0	-6.7	-9.5	-6.1	-2.4
	Private Sector Credit Flow as % of GDP (CO)		14%	11.1	9.9	12.6	19.0	17.9	17.5	5.4	8.1	-0.1	-2.1
	Private Sector Debt as % of GDP (CO)		133%	70	74	82	94	104	117	128	137	134	132
	General Government Sector Debt as % of GDP		60%	na	na	na	na	na	na	37	45	52	56
	Unemployment Rate	3 year average	10%	15.0	14.3	13.6	12.7	11.3	9.8	9.0	9.8	11.5	13.8
		p.m.: level year	-	14.1	13.8	12.8	11.4	9.6	8.4	9.1	11.8	13.5	15.9
	% y-o-y change in Total Financial Sector Liabilities, non-consolidated		16.5%	18.2	14.4	13.4	28.9	24.1	-9.7	5.0	4.7	2.0	0.9

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Table 4.12: The MIP scoreboard for Italy

Italy			Thresholds	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4/+6%	-0.3	-0.5	-0.7	-0.9	-1.2	-1.9	-2.0	-2.8	-2.9	-2.3
		p.m.: level year	-	-0.8	-0.3	-0.9	-1.5	-1.3	-2.9	-2.0	-3.5	-3.1	-0.4
	Net International Investment Position as % of GDP		-35%	-14	-16	-17	-22	-25	-24	-25	-24	-21	-25
	Real Effective Exchange Rate (42 IC - HICP deflators)	% change (3 years)	±5% & ±11%	9.8	11.0	6.8	-0.4	-1.2	1.8	3.6	-1.9	-3.3	-6.2
		p.m.: % y-o-y change	-	6.8	1.6	-1.6	-0.5	0.9	1.4	1.2	-4.5	0.0	-1.8
	Export Market Shares	% change (5 years)	-6%	-12.6	-7.5	-5.3	-12.5	-9.4	-16.3	-17.9	-19.2	-18.4	-23.8
		p.m.: % y-o-y change	-	1.6	-2.6	-7.2	-3.0	1.7	-6.1	-4.5	-8.8	-1.9	-5.0
	Nominal ULC	% change (3 years)	+9% & +12%	10.7	9.8	8.7	6.5	6.1	8.3	10.5	8.5	4.8	3.1
		p.m.: % y-o-y change	-	4.1	2.0	2.4	2.0	1.6	4.5	4.0	-0.2	1.0	2.3
Internal Imbalances	% y-o-y change in Deflated House Prices		+6%	3.3	3.5	5.3	3.1	2.7	-0.4	-0.4	-2.2 (b)	-2.1 (p)	-5.4 (p)
	Private Sector Credit Flow as % of GDP (CO)		14%	7.1	7.8	10.0	10.8	12.4	6.8	1.6	4.6	3.0	-1.0
	Private Sector Debt as % of GDP (CO)		133%	90	94	100	107	114	119	125	126	126	126
	General Government Sector Debt as % of GDP		60%	104	104	106	106	103	106	116	119	121	127
	Unemployment Rate	3 year average	10%	8.6	8.3	8.1	7.5	6.9	6.5	6.9	7.6	8.2	9.2
		p.m.: level year	-	8.4	8.0	7.7	6.8	6.1	6.7	7.8	8.4	8.4	10.7
	% y-o-y change in Total Financial Sector Liabilities, non-consolidated		16.5%	11.6	7.2	12.1	10.5	0.5	-2.7	5.7	1.6	3.9	7.1

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Table 4.13: The MIP scoreboard for Cyprus

Cyprus			Thresholds	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4/+6%	-3.1	-3.7	-4.4	-6.0	-8.2	-11.5	-12.7	-12.1	-8.0	-6.7
		p.m.: level year	-	-2.3	-5.0	-5.9	-7.0	-11.8	-15.6	-10.7	-9.8	-3.4	-6.9
	Net International Investment Position as % of GDP		-35%	4	14	20	38	12	-15	-30	-36	-72	-82
	Real Effective Exchange Rate (42 IC - HICP deflators)	% change (3 years)	±5% & ±11%	8.1	9.7	6.9	0.2	-1.2	2.2	3.5	-0.1	-3.0	-5.8
		p.m.: % y-o-y change	-	6.5	0.8	-0.4	-0.3	-0.6	3.2	1.0	-4.1	0.1	-1.9
	Export Market Shares	% change (5 years)	-6%	-0.7	-6.1	-2.3	-17.9	-11.2	-14.9	-9.0	-19.4	-16.5	-26.6
		p.m.: % y-o-y change	-	0.9	-2.4	-4.6	-8.3	3.0	-3.4	4.4	-15.4	-5.0	-9.4
	Nominal ULC	% change (3 years)	+9% & +12%	17.1	17.1	13.7	4.5	3.8	3.9	7.2	7.1	7.8	0.8
		p.m.: % y-o-y change	-	9.7	1.9	1.7	0.9	1.2	1.8	4.1	1.0	2.5	-2.7
Internal Imbalances	% y-o-y change in Deflated House Prices		+6%	na	na	na	8.8	8.2	1.1	-7.2	-7.7	-9.6	-2.2
	Private Sector Credit Flow as % of GDP (CO)		14%	5.1	14.8	47.1	10.1	38.6	34.8	15.3	24.4	19.9	10.0
	Private Sector Debt as % of GDP (CO)		133%	165	168	204	200	220	238	258	274	287	299
	General Government Sector Debt as % of GDP		60%	70	71	69	65	59	49	59	61	72	87
	Unemployment Rate	3 year average	10%	3.9	4.1	4.7	4.8	4.6	4.1	4.3	5.1	6.6	8.7
		p.m.: level year	-	4.1	4.6	5.3	4.6	3.9	3.7	5.4	6.3	7.9	11.9
	% y-o-y change in Total Financial Sector Liabilities, non-consolidated		16.5%	11.8	20.2	34.2	29.5	27.2	8.2	21.9	-3.9	0.1	-1.9

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Table 4.14: The MIP scoreboard for Latvia

Latvia			Thresholds	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4/+6%	-7.5	-9.3	-11.2	-16.0	-19.2	-19.4	-9.0	-0.5	3.1	-0.6
		p.m.: level year	-	-8.2	-12.9	-12.6	-22.5	-22.4	-13.1	8.6	2.9	-2.2	-2.5
	Net International Investment Position as % of GDP		-35%	-44	-52	-60	-70	-75	-79	-83	-80	-73	-67
	Real Effective Exchange Rate (42 IC - HICP deflators)	% change (3 years)	±5% & ±11%	-7.5	-6.5	-5.3	1.8	7.7	20.8	23.5	6.7	-2.5	-8.5
		p.m.: % y-o-y change	-	-4.3	0.7	-1.7	2.8	6.6	10.3	5.1	-7.9	0.8	-1.4
	Export Market Shares	% change (5 years)	-6%	10.1	29.8	43.5	32.0	45.7	41.1	31.7	13.9	23.4	12.3
		p.m.: % y-o-y change	-	6.5	6.0	10.4	0.9	15.8	3.2	-1.0	-4.6	9.4	5.4
	Nominal ULC	% change (3 years)	+9% & +12%	2.1	10.6	29.2	43.1	71.0	78.1	40.8	-0.5	-16.1	-5.8
		p.m.: % y-o-y change	-	5.2	6.5	15.4	16.5	27.2	20.1	-7.9	-10.0	1.3	3.4
Internal Imbalances	% y-o-y change in Deflated House Prices		+6%	na	na	na	na	23.6	-13.0	-39.2	-9.5	4.8	-0.6
	Private Sector Credit Flow as % of GDP (CO)		14%	14.0	16.9	25.7	41.3	34.4	13.0	-6.9	-8.6	-5.6	-1 (p)
	Private Sector Debt as % of GDP (CO)		133%	60	71	91	114	119	123	143	135	118	91.7 (p)
	General Government Sector Debt as % of GDP		60%	15	15	13	11	9	20	37	44	42	41
	Unemployment Rate	3 year average	10%	12.0	11.1	10.1	8.8	7.3	6.9	10.4	14.8	17.7	16.9
		p.m.: level year	-	10.7	10.6	9.1	6.9	6.1	7.7	17.5	19.5	16.2	15.0
	% y-o-y change in Total Financial Sector Liabilities, non-consolidated		16.5%	24.1	34.9	41.0	47.8	36.7	7.8	-8.1	-0.1	-4.5	4.1 (p)

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Note: p= provisional data.

Table 4.15: The MIP scoreboard for Lithuania

Lithuania			Thresholds	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4/+6%	-5.5	-6.5	-7.1	-8.4	-10.7	-12.7	-7.9	-3.0	0.0	-1.3
		p.m.: level year	-	-6.7	-7.6	-7.1	-10.6	-14.4	-12.9	3.7	0.1	-3.7	-0.2
	Net International Investment Position as % of GDP		-35%	-33	-34	-43	-49	-56	-52	-57	-55	-52	-53
	Real Effective Exchange Rate (42 IC - HICP deflators)	% change (3 years)	±5% & ±11%	5.3	4.4	-0.2	-2.6	0.9	9.0	16.7	7.3	1.7	-6.7
		p.m.: % y-o-y change	-	2.1	-0.5	-1.8	-0.3	3.0	6.1	6.8	-5.3	0.5	-2.0
	Export Market Shares	% change (5 years)	-6%	37.3	72.8	77.7	50.4	30.7	39.9	22.4	13.7	25.0	29.3
		p.m.: % y-o-y change	-	9.5	1.5	11.5	3.2	2.2	17.1	-11.1	3.6	13.4	5.7
	Nominal ULC	% change (3 years)	+9% & +12%	-0.8	6.2	10.6	20.7	24.5	29.6	15.9	1.1	-7.7	-4.6
		p.m.: % y-o-y change	-	1.0	3.3	6.0	10.2	6.6	10.4	-1.5	-7.0	0.7	1.9
Internal Imbalances	% y-o-y change in Deflated House Prices		+6%	na	na	na	na	19.4	-1.7	-32.9	-8.6	2.3	-3.2
	Private Sector Credit Flow as % of GDP (CO)		14%	7.7	8.9	14.5	18.7	23.1	10.7	-9.6	-5.4	-0.7	-0.3
	Private Sector Debt as % of GDP (CO)		133%	35	40	50	62	76	78	85	76	66	63
	General Government Sector Debt as % of GDP		60%	21	19	18	18	17	16	29	38	38	41
	Unemployment Rate	3 year average	10%	14.5	12.5	10.6	8.2	5.7	4.8	7.6	12.3	15.7	15.6
		p.m.: level year	-	12.4	11.3	8.0	5.2	3.8	5.3	13.6	18.0	15.4	13.4
	% y-o-y change in Total Financial Sector Liabilities, non-consolidated		16.5%	31.6	25.1	48.9	32.5	34.3	3.7	-3.7	0.0	8.9	-0.3

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Table 4.16: The MIP scoreboard for Luxembourg

Luxembourg			Thresholds	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4/+6%	9.1	10.2	10.5	11.3	10.7	8.6	7.6	6.8	7.2	7.0
		p.m.: level year	-	8.1	11.9	11.5	10.4	10.1	5.4	7.3	7.7	6.6	6.6
	Net International Investment Position as % of GDP		-35%	140	113	128	132	96	100	87	98	74	169
	Real Effective Exchange Rate (42 IC - HICP deflators)	% change (3 years)	±5% & ±11%	5.1	6.6	6.7	3.3	2.4	3.4	3.8	1.2	0.0	-2.3
		p.m.: % y-o-y change	-	3.8	1.8	1.0	0.5	0.9	1.9	0.9	-1.6	0.7	-1.4
	Export Market Shares	% change (5 years)	-6%	17.2	16.4	17.4	19.6	28.2	15.6	10.6	-1.0	-9.5	-18.3
		p.m.: % y-o-y change	-	4.1	7.5	2.1	5.6	6.3	-6.1	2.8	-8.6	-3.5	-4.0
	Nominal ULC	% change (3 years)	+9% & +12%	10.3	4.8	4.8	4.8	5.2	12.5	20.8	20.5	14.0	9.8
		p.m.: % y-o-y change	-	1.3	1.2	2.3	1.3	1.6	9.4	8.7	1.4	3.4	4.7
Internal Imbalances	% y-o-y change in Deflated House Prices		+6%	8.9	11.3	8.1	8.5	4.7 (b)	0.0	-2.2	4.0	1.1	2.5
	Private Sector Credit Flow as % of GDP (CO)		14%	na	na	na	11.7	16.6	-17.9	-14.8	-23.7	0.5	-5.0
	Private Sector Debt as % of GDP (CO)		133%	na	na	na	135	164	399	400	339	328	317
	General Government Sector Debt as % of GDP		60%	6	6	6	7	7	14	16	20	19	22
	Unemployment Rate	3 year average	10%	2.8	3.8	4.5	4.7	4.5	4.6	4.7	4.9	4.8	4.8
		p.m.: level year	-	3.8	5.0	4.6	4.6	4.2	4.9	5.1	4.6	4.8	5.1
	% y-o-y change in Total Financial Sector Liabilities, non-consolidated		16.5%	na	na	na	na	15.1	-17.0	8.3	13.7	8.0	11.3

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Table 4.17: The MIP scoreboard for Hungary

Hungary			Thresholds	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4/+6%	-7.0	-7.9	-8.0	-7.8	-7.4	-7.3	-4.9	-2.4	0.1	0.6
		p.m.: level year	-	-8.0	-8.6	-7.5	-7.4	-7.3	-7.3	-0.2	0.2	0.4	1.0
	Net International Investment Position as % of GDP		-35%	-78	-85	-94	-103	-105	-106	-117	-113	-107	-103
	Real Effective Exchange Rate (42 IC - HICP deflators)	% change (3 years)	±5% & ±11%	20.3	18.3	9.1	1.8	6.6	8.1	7.9	-1.2	-4.2	-1.2
		p.m.: % y-o-y change	-	1.6	5.9	1.3	-5.1	10.9	2.7	-5.3	1.5	-0.4	-2.3
	Export Market Shares	% change (5 years)	-6%	43.0	33.7	30.9	16.9	20.8	13.9	6.6	-1.2	-3.6	-17.8
		p.m.: % y-o-y change	-	6.1	4.7	-0.8	1.0	8.6	0.0	-2.0	-8.1	-1.4	-7.4
	Nominal ULC	% change (3 years)	+9% & +12%	27.4	19.8	13.3	9.3	11.3	13.1	14.0	6.6	4.6	4.4
		p.m.: % y-o-y change	-	5.8	4.2	2.7	2.0	6.2	4.4	2.8	-0.7	2.3	2.7
Internal Imbalances	% y-o-y change in Deflated House Prices		+6%	na	na	na	na	na	-2.7	-8.8	-6.2	-7.4	-9.2
	Private Sector Credit Flow as % of GDP (CO)		14%	16.0	11.6	15.2	15.7	20.3	30.0	1.1	-20.5	7.8	-6.1
	Private Sector Debt as % of GDP (CO)		133%	77	77	91	98	111	140	149	133	147	131
	General Government Sector Debt as % of GDP		60%	59	60	62	66	67	73	80	82	82	80
	Unemployment Rate	3 year average	10%	5.6	5.8	6.3	6.9	7.3	7.5	8.4	9.7	10.7	11.0
		p.m.: level year	-	5.8	6.1	7.2	7.5	7.4	7.8	10.0	11.2	10.9	10.9
	% y-o-y change in Total Financial Sector Liabilities, non-consolidated		16.5%	19.8	16.7	21.1	18.0	13.4	14.6	8.2	3.2	-2.6	-8.3

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Table 4.18: The MIP scoreboard for Malta

Malta			Thresholds	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4/+6%	-1.4	-2.1	-5.8	-7.9	-8.1	-6.8	-6.6	-6.6	-5.1	-1.6
		p.m.: level year	-	-3.0	-5.8	-8.5	-9.5	-6.2	-4.8	-8.9	-6.0	-0.5	1.6
	Net International Investment Position as % of GDP		-35%	39	39	36	27	18	3	15	10	9	25
	Real Effective Exchange Rate (42 IC - HICP deflators)	% change (3 years)	±5% & ±11%	7.2	9.0	6.0	2.8	1.2	5.8	5.8	-0.8	-5.1	-7.7
		p.m.: % y-o-y change	-	3.9	2.9	-0.8	0.7	1.3	3.7	0.7	-5.0	-0.8	-2.1
	Export Market Shares	% change (5 years)	-6%	-3.4	-15.2	-21.6	-9.5	-12.1	-4.9	10.4	16.4	11.1	4.5
		p.m.: % y-o-y change	-	-3.4	-8.6	-8.1	3.8	4.3	4.5	6.1	-3.1	-0.9	-1.9
	Nominal ULC	% change (3 years)	+9% & +12%	14.7	9.8	6.9	5.6	4.5	7.9	10.5	8.2	7.2	4.9
		p.m.: % y-o-y change	-	4.9	2.5	-0.5	3.5	1.4	2.8	6.0	-0.7	1.8	3.7
Internal Imbalances	% y-o-y change in Deflated House Prices		+6%	15.7 (e)	14.5 (e)	4.6 (e)	17.9	18.6	7.5	-6.9	-1.8	-2.4	0.3
	Private Sector Credit Flow as % of GDP (CO)		14%	na	3.5	14.0	12.9	9.4	16.1	15.7	11.1	3.6	-1.6
	Private Sector Debt as % of GDP (CO)		133%	na	131	135	146	149	154	170	167	162	155
	General Government Sector Debt as % of GDP		60%	66	70	68	63	61	61	67	67	70	71
	Unemployment Rate	3 year average	10%	7.6	7.5	7.3	7.0	6.8	6.5	6.5	6.6	6.8	6.6
		p.m.: level year	-	7.7	7.2	6.9	6.9	6.5	6.0	6.9	6.9	6.5	6.4
	% y-o-y change in Total Financial Sector Liabilities, non-consolidated		16.5%	na	na	27.9	14.9	21.3	9.9	-0.2	18.4	1.3	4.1

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Note: e= estimated.

Table 4.19: The MIP scoreboard for the Netherlands

Netherlands			Thresholds	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4/+6%	3.6	5.3	6.9	8.1	7.8	6.8	5.4	5.6	7.3	8.8
		p.m.: level year	-	5.5	7.6	7.4	9.4	6.7	4.3	5.2	7.4	9.5	9.4
	Net International Investment Position as % of GDP		-35%	-2	4	-3	3	-6	4	17	25	34	47
	Real Effective Exchange Rate (42 IC - HICP deflators)	% change (3 years)	±5% & ±11%	11.5	8.0	3.3	-2.1	-2.1	-0.1	2.7	-1.6	-2.5	-6.0
		p.m.: % y-o-y change	-	4.6	0.2	-1.5	-0.8	0.2	0.6	1.9	-3.9	-0.4	-1.8
	Export Market Shares	% change (5 years)	-6%	-2.3	-2.4	1.7	-4.4	-2.7	-9.4	-6.3	-8.5	-8.3	-12.0
		p.m.: % y-o-y change	-	6.0	-2.6	-3.5	-3.0	0.7	-1.3	0.8	-5.8	-2.8	-3.3
	Nominal ULC	% change (3 years)	+9% & +12%	12.8	7.6	2.3	0.4	1.8	5.4	10.2	7.8	5.8	3.3
		p.m.: % y-o-y change	-	2.5	0.2	-0.4	0.6	1.6	3.0	5.3	-0.7	1.1	2.8
Internal Imbalances	% y-o-y change in Deflated House Prices		+6%	0.1	2.9	2.5	2.0	3.0	1.0	-3.9	-3.0	-4.2	-8.7
	Private Sector Credit Flow as % of GDP (CO)		14%	11.4	8.6	15.4	12.7	9.9	7.5	6.4	4.9	3.2	0.2
	Private Sector Debt as % of GDP (CO)		133%	198	201	207	209	208	208	221	221	219	219
	General Government Sector Debt as % of GDP		60%	52	52	52	47	45	59	61	63	66	71
	Unemployment Rate	3 year average	10%	3.3	4.1	4.8	4.9	4.4	3.7	3.5	3.8	4.2	4.7
		p.m.: level year	-	4.2	5.1	5.3	4.4	3.6	3.1	3.7	4.5	4.4	5.3
	% y-o-y change in Total Financial Sector Liabilities, non-consolidated		16.5%	9.3	5.9	14.9	12.1	16.3	-0.6	6.1	7.1	8.5	4.9

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Table 4.20: The MIP scoreboard for Austria

Austria			Thresholds	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4/+6%	1.2	2.2	2.0	2.4	2.8	3.7	3.7	3.7	2.6	2.2
		p.m.: level year	-	1.7	2.2	2.2	2.8	3.5	4.9	2.7	3.4	1.6	1.6
	Net International Investment Position as % of GDP		-35%	-14	-17	-22	-21	-18	-17	-8	-6	-1	0
	Real Effective Exchange Rate (42 IC - HICP deflators)	% change (3 years)	±5% & ±11%	3.6	4.6	2.6	-1.6	-1.8	-0.1	2.0	-2.1	-1.9	-4.7
		p.m.: % y-o-y change	-	3.3	0.7	-1.4	-1.0	0.6	0.3	1.1	-3.4	0.4	-1.7
	Export Market Shares	% change (5 years)	-6%	2.6	5.2	12.6	1.3	0.7	-5.6	-8.3	-14.7	-12.8	-21.2
		p.m.: % y-o-y change	-	4.0	1.1	-3.9	-4.0	3.7	-2.5	-1.8	-10.6	-1.8	-6.3
	Nominal ULC	% change (3 years)	+9% & +12%	2.6	1.1	2.2	1.8	3.5	6.1	10.2	9.3	6.1	4.1
		p.m.: % y-o-y change	-	1.4	-0.4	1.2	1.1	1.2	3.7	5.0	0.3	0.8	3.0
Internal Imbalances	% y-o-y change in Deflated House Prices		+6%	na	na	na	na	na	na	0.8 (e)	-1.1	-7.8	na
	Private Sector Credit Flow as % of GDP (CO)		14%	6.8	4.0	7.6	6.7	8.8	7.0	2.9	3.1	4.3	2.7
	Private Sector Debt as % of GDP (CO)		133%	129	128	132	132	134	139	147	150	148	147
	General Government Sector Debt as % of GDP		60%	65	65	64	62	60	64	69	72	73	74
	Unemployment Rate	3 year average	10%	4.0	4.5	4.8	5.0	4.8	4.3	4.3	4.3	4.4	4.3
		p.m.: level year	-	4.3	4.9	5.2	4.8	4.4	3.8	4.8	4.4	4.2	4.3
	% y-o-y change in Total Financial Sector Liabilities, non-consolidated		16.5%	6.6	11.3	16.5	10.1	9.3	11.9	-1.7	-1.9	-0.1	-0.9

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Table 4.21: The MIP scoreboard for Poland

Poland			Thresholds	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4/+6%	-2.8	-3.5	-3.4	-3.8	-4.1	-5.5	-5.5	-5.2	-4.7	-4.6
		p.m.: level year	-	-2.5	-5.3	-2.4	-3.8	-6.2	-6.6	-3.9	-5.1	-5.0	-3.7
	Net International Investment Position as % of GDP		-35%	-42	-42	-43	-46	-50	-56	-59	-65	-64	-67
	Real Effective Exchange Rate (42 IC - HICP deflators)	% change (3 years)	±5% & ±11%	-4.6	-15.6	-1.9	11.6	16.4	14.4	-3.9	-1.4	-11.6	1.3
		p.m.: % y-o-y change	-	-10.8	-1.0	11.1	1.5	3.3	9.1	-14.7	6.0	-2.2	-2.3
	Export Market Shares	% change (5 years)	-6%	21.7	55.1	48.2	37.5	42.2	39.2	27.9	20.1	12.7	1.3
		p.m.: % y-o-y change	-	9.4	9.3	3.9	5.9	8.2	7.1	0.4	-2.5	-0.7	-2.7
	Nominal ULC	% change (3 years)	+9% & +12%	na	na	na	na	1.9	9.2	12.8	11.3	4.6	4.4
		p.m.: % y-o-y change	-	na	na	0.3	-1.0	2.6	7.5	2.2	1.3	1.1	2.0
	% y-o-y change in Deflated House Prices		+6%	na	na	na	na	na	na	-5.2 (e)	-6.1 (e)	-5.4 (e)	-5.9 (e)
Internal Imbalances	Private Sector Credit Flow as % of GDP (CO)		14%	2.0	1.8	4.2	9.3	11.8	11.6	4.0	3.2	7.1	3.4
	Private Sector Debt as % of GDP (CO)		133%	47	41	43	49	55	69	69	71	76	75
	General Government Sector Debt as % of GDP		60%	47	46	47	48	45	47	51	55	56	56
	Unemployment Rate	3 year average	10%	19.4	19.6	18.9	17.0	13.9	10.2	8.3	8.3	9.2	9.8
		p.m.: level year	-	19.8	19.1	17.9	13.9	9.6	7.1	8.1	9.7	9.7	10.1
	% y-o-y change in Total Financial Sector Liabilities, non-consolidated		16.5%	17.1	15.2	19.2	24.2	18.9	7.1	9.5	13.1	4.3	9.6

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Note: e= estimated.

Table 4.22: The MIP scoreboard for Portugal

Portugal			Thresholds	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4/+6%	-8.3	-7.7	-8.4	-9.8	-10.4	-11.1	-11.2	-11.4	-9.5	-6.5
		p.m.: level year	-	-6.4	-8.3	-10.3	-10.7	-10.1	-12.6	-10.9	-10.6	-7.0	-2.0
	Net International Investment Position as % of GDP		-35%	-58	-64	-67	-79	-88	-96	-110	-107	-105	-115
	Real Effective Exchange Rate (42 IC - HICP deflators)	% change (3 years)	±5% & ±11%	10.5	9.0	5.4	0.7	0.6	2.1	1.0	-3.1	-3.1	-4.0
		p.m.: % y-o-y change	-	5.0	1.2	-0.9	0.4	1.1	0.6	-0.6	-3.1	0.7	-1.5
	Export Market Shares	% change (5 years)	-6%	-2.6	-3.8	-3.7	-5.4	-5.5	-13.3	-9.3	-7.7	-8.8	-16.0
		p.m.: % y-o-y change	-	5.0	-3.7	-10.8	1.9	2.8	-3.7	0.8	-9.3	0.7	-5.3
	Nominal ULC	% change (3 years)	+9% & +12%	11.3	8.2	8.6	5.5	5.7	5.6	8.0	5.2	0.8	-5.3
		p.m.: % y-o-y change	-	3.8	1.0	3.6	0.9	1.1	3.5	3.1	-1.4	-0.9	-3.1
Internal Imbalances	% y-o-y change in Deflated House Prices		+6%	-1.8	-1.8	-0.5	-0.9	-1.7	1.4 (b)	1.4 (p)	-0.7 (p)	-4.1 (p)	-8.6 (p)
	Private Sector Credit Flow as % of GDP (CO)		14%	10.8	8.4	13.8	14.7	20.6	17.3	5.0	4.3	-1.6	-5.4
	Private Sector Debt as % of GDP (CO)		133%	176	176	184	192	203	216	225	222	222	224
	General Government Sector Debt as % of GDP		60%	59	62	68	69	68	72	84	94	108	124
	Unemployment Rate	3 year average	10%	5.8	6.8	7.7	8.2	8.7	8.7	9.3	10.4	11.9	13.6
		p.m.: level year	-	7.1	7.5	8.6	8.6	8.9	8.5	10.6	12.0	12.9	15.9
	% y-o-y change in Total Financial Sector Liabilities, non-consolidated		16.5%	9.6	2.8	9.8	11.3	9.9	5.4	9.5	10.0	-0.4	-3.6

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Table 4.23: The MIP scoreboard for Romania

Romania			Thresholds	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4/+6%	-4.9	-5.9	-7.6	-9.1	-10.8	-11.8	-9.7	-6.7	-4.3	-4.4
		p.m.: level year	-	-5.9	-8.3	-8.6	-10.4	-13.5	-11.5	-4.2	-4.4	-4.5	-4.4
	Net International Investment Position as % of GDP		-35%	-27	-26	-30	-36	-47	-53	-62	-64	-66	-68
	Real Effective Exchange Rate (42 IC - HICP deflators)	% change (3 years)	±5% & ±11%	-1.3	-0.5	16.6	28.1	35.9	9.6	-4.9	-10.8	-3.3	-1.9
		p.m.: % y-o-y change	-	-2.8	2.0	17.6	6.8	8.2	-5.2	-7.4	1.6	2.8	-6.0
	Export Market Shares	% change (5 years)	-6%	58.8	71.7	64.6	51.2	42.8	41.6	32.7	21.2	23.2	5.9
		p.m.: % y-o-y change	-	10.0	8.2	6.1	4.6	8.1	9.0	1.4	-3.0	6.3	-7.1
	Nominal ULC	% change (3 years)	+9% & +12%	na	na	na	na	na	48.6	45.7	23.4	1.3	4.8
		p.m.: % y-o-y change	-	na	na	na	4.9	15.2	22.9	2.9	-2.4	0.9	6.5
Internal Imbalances	% y-o-y change in Deflated House Prices		+6%	na	na	na	na	na	na	-26.3 (e)	-14.4	-17.7	-9.2
	Private Sector Credit Flow as % of GDP (CO)		14%	7.7	9.0	11.6	15.2	18.8	15.4	0.4	1.8	2.3	0.9
	Private Sector Debt as % of GDP (CO)		133%	33	33	39	45	58	67	73	75	74	73
	General Government Sector Debt as % of GDP		60%	22	19	16	12	13	13	24	31	35	38
	Unemployment Rate	3 year average	10%	6.9	7.4	7.3	7.5	6.9	6.5	6.4	6.6	7.2	7.2
		p.m.: level year	-	6.8	8.0	7.2	7.3	6.4	5.8	6.9	7.3	7.4	7.0
	% y-o-y change in Total Financial Sector Liabilities, non-consolidated		16.5%	28.0	62.9	46.8	35.3	35.1	11.7	14.4	4.4	4.4	5.3

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Note: e= estimated.

Table 4.24: The MIP scoreboard for Slovenia

Slovenia			Thresholds	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4/+6%	0.1	-0.8	-1.7	-2.0	-2.6	-3.8	-3.4	-2.0	-0.1	1.2
		p.m.: level year	-	-0.8	-2.6	-1.7	-1.8	-4.2	-5.4	-0.5	-0.1	0.4	3.3
	Net International Investment Position as % of GDP		-35%	-6	-8	-11	-17	-22	-36	-40	-43	-41	-45
	Real Effective Exchange Rate (42 IC - HICP deflators)	% change (3 years)	±5% & ±11%	4.7	4.8	1.0	-2.8	-1.2	2.2	5.2	1.2	-1.1	-4.5
		p.m.: % y-o-y change	-	3.2	-0.4	-1.7	-0.7	1.3	1.6	2.3	-2.6	-0.8	-1.2
	Export Market Shares	% change (5 years)	-6%	3.4	16.4	27.0	19.0	19.8	12.1	6.8	-3.7	-6.7	-19.9
		p.m.: % y-o-y change	-	5.4	2.5	-0.3	2.5	8.5	-1.3	-2.3	-10.1	-0.7	-6.9
	Nominal ULC	% change (3 years)	+9% & +12%	20.6	14.6	9.7	6.2	5.2	10.3	18.5	16.0	8.3	0.4
		p.m.: % y-o-y change	-	4.4	3.6	1.5	1.1	2.6	6.4	8.6	0.4	-0.7	0.8
Internal Imbalances	% y-o-y change in Deflated House Prices		+6%	na	6.5	11.9	14.1	18.7	1.5	-10.0	-1.4	1.0	-8.4
	Private Sector Credit Flow as % of GDP (CO)		14%	8.5	8.6	12.6	13.8	21.8	15.8	2.8	1.8	0.5	-2.9
	Private Sector Debt as % of GDP (CO)		133%	64	68	78	84	98	108	116	118	115	114
	General Government Sector Debt as % of GDP		60%	27	27	27	26	23	22	35	39	47	54
	Unemployment Rate	3 year average	10%	6.4	6.5	6.5	6.3	5.8	5.1	5.0	5.9	7.1	8.1
		p.m.: level year	-	6.7	6.3	6.5	6.0	4.9	4.4	5.9	7.3	8.2	8.9
	% y-o-y change in Total Financial Sector Liabilities, non-consolidated		16.5%	12.6	11.5	17.7	13.8	28.5	6.6	7.4	-3.4	-1.3	-0.8

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Table 4.25: The MIP scoreboard for Slovakia

Slovakia			Thresholds	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4/+6%	-7.4	-7.2	-7.4	-8.1	-7.2	-6.4	-4.7	-4.2	-3.4	-1.7
		p.m.: level year	-	-5.9	-7.8	-8.5	-7.8	-5.3	-6.2	-2.6	-3.7	-3.8	2.2
	Net International Investment Position as % of GDP		-35%	-25	-31	-39	-47	-46	-57	-67	-63	-66	-64
	Real Effective Exchange Rate (42 IC - HICP deflators)	% change (3 years)	±5% & ±11%	18.0	27.5	27.2	18.4	18.2	25.0	27.0	10.9	3.4	-3.2
		p.m.: % y-o-y change	-	13.0	9.8	2.5	5.1	9.6	8.4	6.9	-4.2	1.0	0.0
	Export Market Shares	% change (5 years)	-6%	41.2	61.5	57.0	59.4	74.4	52.1	39.8	31.3	21.5	4.2
		p.m.: % y-o-y change	-	25.7	2.8	1.5	12.4	18.4	9.7	-5.6	-4.7	4.0	1.5
	Nominal ULC	% change (3 years)	+9% & +12%	11.3	11.2	11.0	8.5	6.2	6.7	10.9	9.4	5.6	0.9
		p.m.: % y-o-y change	-	4.0	2.6	3.9	1.7	0.5	4.4	5.7	-0.9	0.8	1.0
	% y-o-y change in Deflated House Prices		+6%	na	na	na	na	25.8	12.7	-12.8	-5.0	-5.2	-5.9
Internal Imbalances	Private Sector Credit Flow as % of GDP (CO)		14%	3.8	3.0	8.0	9.1	10.1	11.3	3.2	2.9	2.6	3.2
	Private Sector Debt as % of GDP (CO)		133%	48	48	51	54	63	67	72	70	73	73
	General Government Sector Debt as % of GDP		60%	42	42	34	31	30	28	36	41	43	52
	Unemployment Rate	3 year average	10%	18.7	18.3	17.5	16.1	13.7	11.4	11.0	12.1	13.4	14.0
		p.m.: level year	-	17.7	18.4	16.4	13.5	11.2	9.6	12.1	14.5	13.7	14.0
	% y-o-y change in Total Financial Sector Liabilities, non-consolidated		16.5%	6.8	7.7	19.1	-7.5	24.8	8.7	-5.0	2.3	1.2	2.6

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Table 4.26: The MIP scoreboard for Finland

Finland			Thresholds	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4/+6%	7.2	6.5	4.8	4.6	3.9	3.7	2.9	2.0	0.6	-0.5
		p.m.: level year	-	4.8	6.2	3.4	4.2	4.3	2.6	1.8	1.5	-1.5	-1.7
	Net International Investment Position as % of GDP		-35%	-26	-10	-15	-14	-28	-3	7	21	20	18
	Real Effective Exchange Rate (42 IC - HICP deflators)	% change (3 years)	±5% & ±11%	8.1	6.8	1.7	-5.6	-4.9	-0.4	4.9	-1.3	-2.8	-8.3
		p.m.: % y-o-y change	-	5.4	-0.5	-3.1	-2.1	0.2	1.5	3.1	-5.7	-0.1	-2.7
	Export Market Shares	% change (5 years)	-6%	-6.4	-1.9	-6.1	-7.0	-5.1	-5.6	-14.9	-19.9	-23.5	-30.8
		p.m.: % y-o-y change	-	-0.2	-2.0	-5.0	-0.5	2.7	-0.7	-11.6	-10.7	-5.0	-7.1
	Nominal ULC	% change (3 years)	+9% & +12%	5.3	1.5	2.9	2.5	3.1	7.7	16.9	14.4	9.4	4.8
		p.m.: % y-o-y change	-	0.8	-0.1	2.2	0.3	0.5	6.7	9.0	-1.6	2.0	4.4
Internal Imbalances	% y-o-y change in Deflated House Prices		+6%	6.9	7.6	7.3	5.5	3.5	-2.5	0.1	4.3	-0.4 (p)	-0.5 (p)
	Private Sector Credit Flow as % of GDP (CO)		14%	6.1	6.6	12.6	8.6	13.1	16.4	0.1	7.0	4.1	9.0
	Private Sector Debt as % of GDP (CO)		133%	109	112	122	124	128	142	153	154	150	158
	General Government Sector Debt as % of GDP		60%	45	44	42	40	35	34	44	49	49	54
	Unemployment Rate	3 year average	10%	9.1	9.0	8.7	8.3	7.6	7.0	7.2	7.7	8.1	8.0
		p.m.: level year	-	9.0	8.8	8.4	7.7	6.9	6.4	8.2	8.4	7.8	7.7
	% y-o-y change in Total Financial Sector Liabilities, non-consolidated		16.5%	13.3	14.6	13.6	12.2	10.5	16.4	6.5	18.9	30.2	-0.2

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Note: p= provisional data, e= estimated.

Table 4.27: The MIP scoreboard for Sweden

Sweden			Thresholds	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4/+6%	5.5	6.1	6.8	7.4	8.3	9.0	8.2	7.2	6.3	6.2
		p.m.: level year	-	6.9	6.6	6.8	8.7	9.3	9.0	6.3	6.3	6.4	6.0
	Net International Investment Position as % of GDP		-35%	-20	-25	-21	-13	-2	-11	-11	-9	-10	-10
	Real Effective Exchange Rate (42 IC - HICP deflators)	% change (3 years)	±5% & ±11%	1.1	11.5	3.9	-3.8	-4.2	-2.0	-8.5	-3.4	2.9	10.1
		p.m.: % y-o-y change	-	7.2	1.3	-4.3	-0.8	0.9	-2.2	-7.3	6.5	4.1	-0.8
	Export Market Shares	% change (5 years)	-6%	-8.2	-6.7	-5.0	-1.1	-0.1	-8.9	-16.0	-13.2	-13.1	-18.8
		p.m.: % y-o-y change	-	4.8	0.3	-4.7	-0.7	0.5	-4.4	-7.7	-1.5	-0.7	-6.0
	Nominal ULC	% change (3 years)	+9% & +12%	5.9	-0.3	-0.5	-1.2	3.9	6.9	12.1	5.2	2.2	0.7
		p.m.: % y-o-y change	-	0.2	-0.9	0.2	-0.5	4.2	3.1	4.4	-2.3	0.2	2.9
Internal Imbalances	% y-o-y change in Deflated House Prices		+6%	4.8	8.6	7.9	11.4	11.2	-1.7	0.6	6.6	0.6	-0.2
	Private Sector Credit Flow as % of GDP (CO)		14%	5.3	6.8	13.8	10.3	22.4	20.3	5.0	4.2	5.7	1.8
	Private Sector Debt as % of GDP (CO)		133%	159	159	167	170	187	212	225	212	211	212
	General Government Sector Debt as % of GDP		60%	52	50	50	45	40	39	43	39	39	38
	Unemployment Rate	3 year average	10%	6.1	6.6	7.2	7.4	7.0	6.5	6.9	7.7	8.2	8.1
		p.m.: level year	-	6.6	7.4	7.7	7.1	6.1	6.2	8.3	8.6	7.8	8.0
	% y-o-y change in Total Financial Sector Liabilities, non-consolidated		16.5%	8.7	11.9	15.7	11.1	8.8	11.6	3.0	2.8	3.2	4.4

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Table 4.28: The MIP scoreboard for the United Kingdom

United Kingdom			Thresholds	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4/+6%	-1.8	-1.8	-2.1	-2.7	-2.8	-2.4	-1.7	-2.0	-2.0	-2.8
		p.m.: level year	-	-1.6	-2.1	-2.5	-3.4	-2.4	-1.3	-1.4	-3.3	-1.3	-3.8
	Net International Investment Position as % of GDP		-35%	-10	-18	-20	-29	-23	-7	-21	-24	-17	-9
	Real Effective Exchange Rate (42 IC - HICP deflators)	% change (3 years)	±5% & ±11%	-6.7	-0.4	-2.8	1.8	-0.4	-11.2	-19.9	-20.5	-8.3	5.8
		p.m.: % y-o-y change	-	-4.2	3.7	-2.2	0.3	1.5	-12.8	-9.6	0.9	0.5	4.3
	Export Market Shares	% change (5 years)	-6%	-11.2	-12.1	-10.6	-11.0	-18.5	-24.3	-21.3	-23.1	-24.3	-19.0
		p.m.: % y-o-y change	-	-3.5	-3.4	-4.7	-0.2	-8.2	-10.3	0.5	-7.0	-1.7	-1.7
	Nominal ULC	% change (3 years)	+9% & +12%	7.0	5.1	5.2	6.8	6.9	8.8	11.9	11.5	9.5	6.1
		p.m.: % y-o-y change	-	1.8	2.0	1.4	3.4	2.0	3.2	6.2	1.7	1.4	3.0
Internal Imbalances	% y-o-y change in Deflated House Prices		+6%	14.1	9.8	3.0	3.7	8.0	-4.1	-9.6	3.2	-4.7	-0.9
	Private Sector Credit Flow as % of GDP (CO)		14%	14.4	13.2	15.2	16.6	15.3	9.6	-7.3	-0.7	-1.3	2.6
	Private Sector Debt as % of GDP (CO)		133%	158	163	173	179	181	190	195	183	180	179
	General Government Sector Debt as % of GDP		60%	39	40	42	43	44	52	67	78	84	89
	Unemployment Rate	3 year average	10%	5.0	4.9	4.8	5.0	5.2	5.4	6.2	7.0	7.8	7.9
		p.m.: level year	-	5.0	4.7	4.8	5.4	5.3	5.6	7.6	7.8	8.0	7.9
	% y-o-y change in Total Financial Sector Liabilities, non-consolidated		16.5%	14.4	30.2	18.4	11.8	16.7	48.0	-17.6	8.2	8.9	-4.3

Source: EUROSTAT, DG ECFIN (for the indicators on the REER).

Table 5.1: Auxiliary indicators used in the economic reading of the MIP scoreboard for Belgium

Belgium	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in real GDP	0.8	3.3	1.8	2.7	2.9	1.0	-2.8	2.3	1.8	-0.1
Gross Fixed Capital Formation as % GDP	18.9	19.9	20.7	20.9	21.7	22.3	20.8	20.1	20.7	20.4
Gross Domestic Expenditure on R&D as % GDP	1.9	1.9	1.8	1.9	1.9	2.0	2.0	2.0	2.0	na
Net Lending / Borrowing as % GDP, BoP data	3.1	3.0	1.7	1.8	1.5	-1.8	-1.1	1.6	-1.3	-2.1
Net External Debt as % GDP	-34.8	-40.9	-37.7	-44.2	-39.7	-73.1	-105.5	-109.5	-108.0	-93.7
Inward FDI Flows as % GDP	10.7	12.0	9.1	14.7	20.3	38.2	12.9	16.3	23.2	-7.6
Inward FDI Stocks as % GDP	102.4	118.7	133.6	147.3	158.7	177.2	197.2	200.0	209.9	195.3
Net Trade Balance of Energy Products as % GDP	-2.2	-2.7	-4.4	-4.6	-3.7	-5.4	-3.3	-3.8	-4.8	-5.3
% change (3 years) in REER vs. EA	-1.3	-1.4	-0.2	0.6	0.5	1.3	0.6	1.9	1.3	1.9
% change (5 years) in Export Performance vs. Advanced countries	:	:	0.4	-6.6	-0.9	-3.3	-2.3	-6.7	-3.1	-6.0
% change (5 years) in Terms of Trade	-2.2	-1.8	-0.2	-1.0	-2.0	-4.1	0.1	-1.1	-1.8	-2.1
% y-o-y change in Export Market Shares, volume	-5.4	-3.3	-3.7	-4.8	-3.0	-5.2	-0.6	-4.0	-1.8	-3.6
% y-o-y change in Labour Productivity	0.9	2.2	0.3	1.5	1.2	-0.8	-2.6	1.6	0.4	-0.3
% change (10 years) in Nominal ULC	12.8	11.2	12.5	14.3	16.5	20.2	23.2	22.2	20.4	22.0
% change (10 years) in ULC performance relative to EA	na	-2.7	-0.9	1.7	3.0	3.3	2.2	3.4	3.1	5.2
% change (3 years) in Nominal house Prices	19.3	23.7	31.1	34.5	33.3	23.4	12.0	7.2	6.8	9.6
Residential Construction as % GDP	5.0	5.3	5.9	6.4	6.5	6.7	6.3	6.3	6.0	5.9
Private Sector Debt as % GDP, NCO data	194	188	186	194	204	218	230	234	244	248
Financial Sector Leverage (debt to equity)	345	295	299	266	305	622	491	497	641	476

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 5.1 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard for Belgium

Belgium		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in Employment		-0.1	1.0	1.4	1.1	1.7	1.8	-0.2	0.7	1.4	0.2
Activity Rate (15-64 years)	level	64.9	65.9	66.7	66.5	67.1	67.1	66.9	67.7	66.7	66.9
	% point change (3 years)	-0.2	1.7	1.9	1.6	1.2	0.4	0.4	0.6	-0.4	0.0
Long-term Unemployment Rate (% of active population)	level	3.7	4.1	4.4	4.2	3.8	3.3	3.5	4.1	3.5	3.4
	% point change (3 years)	0.0	0.9	0.7	0.5	-0.3	-1.1	-0.7	0.3	0.2	-0.1
Youth Unemployment Rate (% of active population in the same age group)	level	21.8	21.2	21.5	20.5	18.8	18.0	21.9	22.4	18.7	19.8
	% point change (3 years)	5.1	4.4	3.8	-1.3	-2.4	-3.5	1.4	3.6	0.7	-2.1
Young People not in Employment, Education or Training (% total population)	level	17.8	15.4	13.0	11.2	11.2	10.1	11.1	10.9	11.8	12.3
	% point change (3 years)	0.1	-0.9	-3.1	-6.6	-4.2	-2.9	-0.1	-0.3	1.7	1.2
People At-risk Poverty or Social Exclusion (% total population)	level	na	21.6	22.6	21.5	21.6	20.8	20.2	20.8	21.0	na
	% point change (3 years)	na	na	na	na	0.0	-1.8	-1.3	-0.8	0.2	na
At-risk Poverty Rate (% total population)	level	15.4	14.3	14.8	14.7	15.2	14.7	14.6	14.6	15.3	na
	% point change (3 years)	na	1.3	na	-0.7	0.9	-0.1	-0.1	-0.6	0.6	na
Severe Material Deprivation Rate (% of total population)	level	4.5	4.7	6.5	6.4	5.7	5.6	5.2	5.9	5.7	na
	% point change (3 years)	na	na	na	1.9	1.0	-0.9	-1.2	0.2	0.1	na
Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)	level	na	14.7	15.1	14.3	13.8	11.7	12.3	12.6	13.7	na
	% point change (3 years)	na	na	na	na	-0.9	-3.4	-2.0	-1.2	2.0	na

Source: EUROSTAT

Table 5.2: Auxiliary indicators used in the economic reading of the MIP scoreboard for Bulgaria

Bulgaria	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in real GDP	5.5	6.7	6.4	6.5	6.4	6.2	-5.5	0.4	1.8	0.8
Gross Fixed Capital Formation as % GDP	19.0	20.4	25.7	27.6	28.7	33.6	28.9	22.8	21.5	21.4
Gross Domestic Expenditure on R&D as % GDP	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	na
Net Lending / Borrowing as % GDP, BoP data	-5.3	-5.6	-10.6	-16.9	-27.1	-22.3	-7.6	-0.7	1.4	0.0
Net External Debt as % GDP	8.5	2.5	11.3	15.5	32.7	48.9	49.6	43.6	35.2	28.8
Inward FDI Flows as % GDP	6.8	10.2	14.9	23.5	29.4	19.0	7.0	3.2	3.5	3.7
Inward FDI Stocks as % GDP	27.5	36.4	50.6	67.3	83.7	89.4	97.8	98.0	95.1	95.2
Net Trade Balance of Energy Products as % GDP	0.0	0.9	0.8	2.3	-7.6	-8.4	-5.3	-6.1	-6.7	-7.3
% change (3 years) in REER vs. EA	9.0	7.3	7.6	12.8	14.5	19.6	16.1	11.7	3.9	1.8
% change (5 years) in Export Performance vs. Advanced countries	38.9	63.5	52.9	58.1	58.5	49.7	28.9	25.0	25.9	15.8
% change (5 years) in Terms of Trade	7.0	7.5	1.7	6.4	6.9	4.7	5.2	8.2	3.5	2.4
% y-o-y change in Export Market Shares, volume	16.5	2.3	-4.0	-9.1	4.2	6.8	1.8	-13.8	6.7	-2.8
% y-o-y change in Labour Productivity	2.5	4.1	3.6	3.1	3.2	3.7	-3.8	4.4	4.1	3.4
% change (10 years) in Nominal ULC	na	na	3243.3	1677.4	105.7	54.2	74.1	81.1	72.6	70.5
% change (10 years) in ULC performance relative to EA	na	4234.2	2751.9	1441.7	78.6	29.7	41.5	50.0	44.9	45.5
% change (3 years) in Nominal house Prices	na	na	na	na	na	na	na	na	-32.5	-16.7
Residential Construction as % GDP	2.1	2.0	3.1	5.7	5.3	6.1	5.3	2.8	2.4	na
Private Sector Debt as % GDP, NCO data	58	74	91	100	132	144	154	151	144	143
Financial Sector Leverage (debt to equity)	540	395	305	169	215	432	386	463	432	458

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 5.2 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard for Bulgaria

Bulgaria		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in Employment		3.0	2.6	2.7	3.3	3.2	2.4	-1.7	-3.9	-2.2	-2.5
Activity Rate (15-64 years)	level	60.9	61.8	62.1	64.5	66.3	67.8	67.2	66.5	65.9	67.1
	% point change (3 years)	0.2	-0.7	0.2	3.6	4.5	5.7	2.7	0.2	-1.9	-0.1
Long-term Unemployment Rate (% of active population)	level	9.0	7.2	6.1	5.0	4.1	2.9	3.0	4.8	6.3	6.8
	% point change (3 years)	-0.4	-4.9	-5.9	-4.0	-3.1	-3.2	-2.0	0.7	3.4	3.8
Youth Unemployment Rate (% of active population in the same age group)	level	26.6	24.3	21.0	18.3	14.1	11.9	15.1	21.8	25.0	28.1
	% point change (3 years)	-7.1	-14.0	-14.2	-8.3	-10.2	-9.1	-3.2	7.7	13.1	13.0
Young People not in Employment, Education or Training (% total population)	level	29.0	26.4	25.1	22.2	19.1	17.4	19.5	21.8	21.8	21.5
	% point change (3 years)	na	-4.0	-3.0	-6.8	-7.3	-7.7	-2.7	2.7	4.4	2.0
People At-risk Poverty or Social Exclusion (% total population)	level	na	na	na	61.3	60.7	44.8	46.2	49.2	49.1	49.3
	% point change (3 years)	na	na	na	na	na	na	-15.1	-11.5	4.3	3.1
At-risk Poverty Rate (% total population)	level	14.0	15.0	14.0	18.4	22.0	21.4	21.8	20.7	22.2	21.2
	% point change (3 years)	na	-1.0	0.0	4.4	7.0	7.4	3.4	-1.3	0.8	-0.6
Severe Material Deprivation Rate (% of total population)	level	na	na	na	57.7	57.6	41.2	41.9	45.7	43.6	44.1
	% point change (3 years)	na	na	na	na	na	na	-15.8	-11.9	2.4	2.2
Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)	level	na	na	na	14.7	15.9	8.1	6.9	7.9	11.0	12.4
	% point change (3 years)	na	na	na	na	na	na	-7.8	-8.0	2.9	5.5

Source: EUROSTAT

Table 5.3: Auxiliary indicators used in the economic reading of the MIP scoreboard for Czech Republic

Czech Republic	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in real GDP	3.8	4.7	6.8	7.0	5.7	3.1	-4.5	2.5	1.8	-1.0
Gross Fixed Capital Formation as % GDP	26.8	25.9	25.8	25.7	27.0	26.8	24.6	24.5	24.1	23.1
Gross Domestic Expenditure on R&D as % GDP	1.2	1.2	1.4	1.5	1.5	1.4	1.5	1.6	1.9	na
Net Lending / Borrowing as % GDP, BoP data	-6.0	-5.5	-0.8	-1.7	-3.7	-1.4	-1.0	-3.0	-2.3	-1.1
Net External Debt as % GDP	na	na	-14.6	-9.9	-7.3	-3.9	-1.3	0.1	0.9	-1.3
Inward FDI Flows as % GDP	2.2	4.4	9.0	3.7	5.8	2.9	1.5	3.1	1.1	5.4
Inward FDI Stocks as % GDP	43.2	43.7	47.9	49.7	55.5	56.9	61.5	63.6	62.9	67.6
Net Trade Balance of Energy Products as % GDP	-2.7	-1.8	-3.5	-4.2	-3.4	2.2	-2.8	-3.6	-4.6	-4.9
% change (3 years) in REER vs. EA	11.0	4.1	0.9	11.8	14.6	23.0	10.7	12.7	0.8	5.5
% change (5 years) in Export Performance vs. Advanced countries	31.2	55.6	54.2	40.5	39.0	37.2	19.9	19.9	14.9	5.8
% change (5 years) in Terms of Trade	0.0	1.0	2.1	-2.2	-3.9	-5.0	-3.5	-3.0	-2.2	-3.6
% y-o-y change in Export Market Shares, volume	1.9	3.0	4.1	4.4	3.3	1.0	-0.6	3.0	3.5	2.8
% y-o-y change in Labour Productivity	4.6	5.1	4.6	5.6	3.5	0.8	-2.8	3.5	1.9	-1.4
% change (10 years) in Nominal ULC	103.5	78.3	64.2	46.4	35.7	31.2	31.2	27.2	21.9	18.5
% change (10 years) in ULC performance relative to EA	na	59.7	45.3	31.9	22.6	15.4	11.2	10.7	7.4	4.6
% change (3 years) in Nominal house Prices	na	na	na	na	na	na	na	na	-5.6	-3.1
Residential Construction as % GDP	3.2	3.4	3.4	3.5	4.1	4.3	3.9	4.2	3.9	3.7
Private Sector Debt as % GDP, NCO data	56	57	57	61	66	73	76	77	79	82
Financial Sector Leverage (debt to equity)	678	627	648	658	643	760	648	572	624	542

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 5.3 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard for Czech Republic

Czech Republic		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in Employment		-0.8	-0.3	2.1	1.3	2.1	2.3	-1.8	-1.0	0.0	0.4
Activity Rate (15-64 years)	level	70.2	70.0	70.4	70.3	69.9	69.7	70.1	70.2	70.5	71.6
	% point change (3 years)	-1.1	-0.8	-0.2	0.1	-0.1	-0.7	-0.2	0.3	0.8	1.5
Long-term Unemployment Rate (% of active population)	level	3.8	4.2	4.2	3.9	2.8	2.2	2.0	3.0	2.7	3.0
	% point change (3 years)	-0.5	0.0	0.5	0.1	-1.4	-2.0	-1.9	0.2	0.5	1.0
Youth Unemployment Rate (% of active population in the same age group)	level	17.6	20.4	19.3	17.5	10.7	9.9	16.6	18.3	18.1	19.5
	% point change (3 years)	0.6	3.8	3.3	-0.1	-9.7	-9.4	-0.9	7.6	8.2	2.9
Young People not in Employment, Education or Training (% total population)	level	13.7	13.7	13.3	9.2	6.9	6.7	8.5	8.8	8.3	8.9
	% point change (3 years)	na	na	0.9	-4.5	-6.8	-6.6	-0.7	1.9	1.6	0.4
People At-risk Poverty or Social Exclusion (% total population)	level	na	na	19.6	18.0	15.8	15.3	14.0	14.4	15.3	15.4
	% point change (3 years)	na	na	na	na	na	-4.3	-4.0	-1.4	0.0	1.4
At-risk Poverty Rate (% total population)	level	na	na	10.4	9.9	9.6	9.0	8.6	9.0	9.8	9.6
	% point change (3 years)	na	na	na	na	na	-1.4	-1.3	-0.6	0.8	1.0
Severe Material Deprivation Rate (% of total population)	level	na	na	11.8	9.6	7.4	6.8	6.1	6.2	6.1	6.6
	% point change (3 years)	na	na	na	na	na	-5.0	-3.5	-1.2	-0.7	0.5
Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)	level	na	na	8.8	8.9	8.6	7.2	6.0	6.4	6.6	6.8
	% point change (3 years)	na	na	na	na	na	-1.6	-2.9	-2.2	-0.6	0.8

Source: EUROSTAT

Table 5.4: Auxiliary indicators used in the economic reading of the MIP scoreboard for Denmark

Denmark	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in real GDP	0.4	2.3	2.4	3.4	1.6	-0.8	-5.7	1.6	1.1	-0.4
Gross Fixed Capital Formation as % GDP	19.3	19.3	19.5	21.7	21.7	21.0	18.1	16.9	17.2	17.1
Gross Domestic Expenditure on R&D as % GDP	2.6	2.5	2.5	2.5	2.6	2.9	3.2	3.1	3.1	na
Net Lending / Borrowing as % GDP, BoP data	3.4	3.0	4.5	3.0	1.4	2.9	3.4	5.9	6.3	6.0
Net External Debt as % GDP	21.2	20.7	22.1	33.6	34.8	30.8	28.2	22.7	14.9	12.0
Inward FDI Flows as % GDP	1.3	-4.3	5.0	1.0	3.8	0.5	1.3	-3.7	3.9	0.9
Inward FDI Stocks as % GDP	37.4	35.5	40.1	38.0	40.4	36.7	37.1	34.1	33.5	32.4
Net Trade Balance of Energy Products as % GDP	0.9	1.1	1.7	2.1	1.9	1.7	1.0	0.9	0.7	0.5
% change (3 years) in REER vs. EA	0.4	-0.6	-1.5	-1.9	-1.2	-0.4	0.7	1.9	1.5	0.7
% change (5 years) in Export Performance vs. Advanced countries	18.2	6.6	12.6	7.7	0.9	3.2	3.3	-7.9	-10.5	-10.0
% change (5 years) in Terms of Trade	3.2	4.4	5.5	5.2	3.4	4.1	2.3	3.8	1.8	2.1
% y-o-y change in Export Market Shares, volume	13.0	2.4	0.3	0.5	4.4	7.3	-3.6	-14.4	5.7	-8.8
% y-o-y change in Labour Productivity	1.5	2.9	1.4	1.3	-1.1	-2.4	-2.4	4.1	1.4	-0.1
% change (10 years) in Nominal ULC	20.0	23.6	24.5	24.3	28.6	32.0	36.7	35.2	29.4	27.2
% change (10 years) in ULC performance relative to EA	na	9.1	10.8	11.6	14.5	14.0	14.0	14.4	10.9	8.8
% change (3 years) in Nominal house Prices	13.2	16.5	32.2	59.0	49.7	20.8	-14.3	-14.2	-11.0	-1.7
Residential Construction as % GDP	4.9	5.2	6.0	6.6	6.3	5.3	4.2	4.0	4.7	4.3
Private Sector Debt as % GDP, NCO data	178	186	202	215	224	237	251	243	237	239
Financial Sector Leverage (debt to equity)	364	338	287	278	342	591	461	356	350	308

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 5.4 (continued): Additional indicators used in the economic reading of the MIP scoreboard for Denmark

Denmark		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in Employment		-1.1	-0.6	1.0	2.1	2.8	1.7	-3.4	-2.4	-0.3	-0.3
Activity Rate (15-64 years)	level	79.5	80.1	79.8	80.6	80.1	80.7	80.2	79.4	79.3	78.6
	% point change (3 years)	-0.5	0.2	0.2	1.1	0.0	0.9	-0.4	-0.7	-1.4	-1.6
Long-term Unemployment Rate (% of active population)	level	1.1	1.2	1.1	0.8	0.6	0.5	0.6	1.5	1.8	2.1
	% point change (3 years)	0.2	0.3	0.2	-0.3	-0.6	-0.6	-0.2	0.9	1.3	1.5
Youth Unemployment Rate (% of active population in the same age group)	level	9.2	8.2	8.6	7.7	7.3	8.1	11.8	13.9	14.3	14.0
	% point change (3 years)	3.0	-0.1	1.2	-1.5	-0.9	-0.5	4.1	6.6	6.2	2.2
Young People not in Employment, Education or Training (% total population)	level	5.2	5.1	4.3	3.6	4.3	4.3	5.4	6.0	6.3	6.6
	% point change (3 years)	0.5	-0.1	-0.9	-1.6	-0.8	0.0	1.8	1.7	2.0	1.2
People At-risk Poverty or Social Exclusion (% total population)	level	na	16.5	17.2	16.7	16.8	16.3	17.6	18.3	18.9	19.0
	% point change (3 years)	na	na	na	na	0.3	-0.9	0.9	1.5	2.6	1.4
At-risk Poverty Rate (% total population)	level	11.7	10.9	11.8	11.7	11.7	11.8	13.1	13.3	13.0	13.1
	% point change (3 years)	na	0.9	na	0.0	0.8	0.0	1.4	1.6	1.2	0.0
Severe Material Deprivation Rate (% of total population)	level	2.0	2.9	3.2	3.1	3.3	2.0	2.3	2.7	2.6	2.8
	% point change (3 years)	na	na	na	1.1	0.4	-1.2	-0.8	-0.6	0.6	0.5
Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)	level	na	9.1	9.9	9.3	9.9	8.3	8.5	10.3	11.4	10.9
	% point change (3 years)	na	na	na	na	0.8	-1.6	-0.8	0.4	3.1	2.4

Source: EUROSTAT

Table 5.5: Auxiliary indicators used in the economic reading of the MIP scoreboard for Germany

Germany	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in real GDP	-0.4	1.2	0.7	3.7	3.3	1.1	-5.1	4.0	3.3	0.7
Gross Fixed Capital Formation as % GDP	17.8	17.4	17.3	18.1	18.4	18.6	17.2	17.4	18.1	17.6
Gross Domestic Expenditure on R&D as % GDP	2.5	2.5	2.5	2.5	2.5	2.7	2.8	2.8	2.8	na
Net Lending / Borrowing as % GDP, BoP data	1.9	4.7	5.0	6.2	7.5	6.2	6.0	6.2	6.2	7.0
Net External Debt as % GDP	16.7	12.9	9.8	0.2	-4.1	-1.6	-7.8	-5.9	-2.9	-9.4
Inward FDI Flows as % GDP	1.3	-0.4	1.7	1.9	2.4	0.2	0.7	1.7	1.3	0.2
Inward FDI Stocks as % GDP	24.6	24.0	24.7	27.4	28.3	26.9	28.3	28.9	28.3	28.5
Net Trade Balance of Energy Products as % GDP	-1.7	-1.7	-2.5	-2.9	-2.5	-3.5	-2.5	-2.9	-3.7	-3.9
% change (3 years) in REER vs. EA	-3.5	-3.0	-2.0	-1.2	-0.6	-1.2	-0.9	-1.4	-0.9	-1.2
% change (5 years) in Export Performance vs. Advanced countries	9.2	14.2	20.8	15.0	12.7	6.5	4.1	2.3	0.0	-4.0
% change (5 years) in Terms of Trade	-0.5	-1.2	1.5	0.1	-1.6	-4.2	-0.3	-0.5	-1.2	-2.2
% y-o-y change in Export Market Shares, volume	-3.2	0.1	0.1	3.7	0.1	-0.2	-2.5	1.2	1.9	1.1
% y-o-y change in Labour Productivity	0.5	0.9	0.8	3.1	1.5	-0.1	-5.2	3.5	1.9	-0.4
% change (10 years) in Nominal ULC	4.8	3.9	0.8	-1.4	-1.0	1.1	6.2	4.5	5.2	7.6
% change (10 years) in ULC performance relative to EA	na	-12.8	-15.9	-17.6	-17.8	-19.1	-17.3	-16.9	-14.2	-11.0
% change (3 years) in Nominal house Prices	-0.9	-2.5	0.1	-0.7	-1.3	-1.2	0.0	3.2	5.4	8.2
Residential Construction as % GDP	5.6	5.4	5.1	5.3	5.3	5.2	5.3	5.3	5.7	5.8
Private Sector Debt as % GDP, NCO data	137	132	129	127	123	123	126	120	117	116
Financial Sector Leverage (debt to equity)	502	504	449	422	431	616	525	498	527	460

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 5.5 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard for Germany

Germany		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in Employment		-0.9	0.3	-0.1	0.6	1.7	1.2	0.1	0.5	1.4	1.1
Activity Rate (15-64 years)	level	72.1	72.6	73.8	74.9	75.6	75.9	76.3	76.6	77.2	77.1
	% point change (3 years)	1.0	1.1	2.1	2.8	3.0	2.1	1.4	1.0	1.3	0.8
Long-term Unemployment Rate (% of active population)	level	4.9	5.9	6.0	5.8	4.9	4.0	3.5	3.4	2.8	2.5
	% point change (3 years)	0.8	2.0	1.8	0.9	-1.0	-2.0	-2.3	-1.5	-1.2	-1.0
Youth Unemployment Rate (% of active population in the same age group)	level	11.6	13.8	15.6	13.8	11.9	10.6	11.2	9.9	8.6	8.1
	% point change (3 years)	2.9	5.4	5.7	2.2	-1.9	-5.0	-2.6	-2.0	-2.0	-3.1
Young People not in Employment, Education or Training (% total population)	level	10.0	10.1	10.9	9.6	8.9	8.4	8.8	8.3	7.5	7.7
	% point change (3 years)	2.3	2.7	2.5	-0.4	-1.2	-2.5	-0.8	-0.6	-0.9	-1.1
People At-risk Poverty or Social Exclusion (% total population)	level	na	na	18.4	20.2	20.6	20.1	20.0	19.7	19.9	19.6
	% point change (3 years)	na	na	na	na	na	1.7	-0.2	-0.9	-0.2	-0.4
At-risk Poverty Rate (% total population)	level	na	na	12.2	12.5	15.2	15.2	15.5	15.6	15.8	16.1
	% point change (3 years)	na	na	na	na	na	3.0	3.0	0.4	0.6	0.6
Severe Material Deprivation Rate (% of total population)	level	na	na	4.6	5.1	4.8	5.5	5.4	4.5	5.3	4.9
	% point change (3 years)	na	na	na	na	na	0.9	0.3	-0.3	-0.2	-0.5
Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)	level	na	na	11.9	13.5	11.4	11.6	10.8	11.1	11.1	9.8
	% point change (3 years)	na	na	na	na	na	-0.3	-2.7	-0.3	-0.5	-1.0

Source: EUROSTAT

Table 5.6: Auxiliary indicators used in the economic reading of the MIP scoreboard for Estonia

Estonia	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in real GDP	7.8	6.3	8.9	10.1	7.5	-4.2	-14.1	2.6	9.6	3.9
Gross Fixed Capital Formation as % GDP	31.6	30.9	32.1	36.0	35.5	30.3	21.2	19.0	23.6	25.2
Gross Domestic Expenditure on R&D as % GDP	0.8	0.9	0.9	1.1	1.1	1.3	1.4	1.6	2.4	na
Net Lending / Borrowing as % GDP, BoP data	-10.6	-10.6	-9.2	-13.2	-14.9	-7.8	6.2	6.4	5.9	1.7
Net External Debt as % GDP	13.0	17.6	18.4	27.5	35.0	37.7	34.1	23.1	5.0	-2.0
Inward FDI Flows as % GDP	9.4	8.0	20.6	10.7	12.4	7.3	9.5	8.4	1.5	6.8
Inward FDI Stocks as % GDP	63.7	76.1	85.5	72.0	70.9	72.5	83.5	86.9	80.8	84.2
Net Trade Balance of Energy Products as % GDP	-2.2	-2.4	-2.4	-3.5	-3.6	6.3	-2.3	-1.6	-1.3	-1.4
% change (3 years) in REER vs. EA	3.9	2.3	3.2	6.2	9.5	14.6	11.4	8.0	3.2	5.2
% change (5 years) in Export Performance vs. Advanced countries	27.4	47.3	53.8	52.9	53.8	38.0	18.5	7.9	19.9	17.7
% change (5 years) in Terms of Trade	9.5	11.6	10.6	10.8	10.7	6.9	6.9	3.3	0.2	-3.4
% y-o-y change in Export Market Shares, volume	2.0	3.9	11.0	-3.3	-4.2	-2.0	-10.4	10.4	17.7	3.1
% y-o-y change in Labour Productivity	6.3	6.4	6.7	4.5	6.6	-4.3	-4.5	7.7	2.4	1.7
% change (10 years) in Nominal ULC	218.1	118.4	77.2	63.0	77.6	95.0	90.1	73.4	64.4	67.3
% change (10 years) in ULC performance relative to EA	na	93.9	58.1	46.6	58.5	68.5	57.5	46.6	40.9	42.9
% change (3 years) in Nominal house Prices	na	na	na	na	na	63.1	-31.5	-40.0	-28.0	23.0
Residential Construction as % GDP	3.1	3.8	4.9	6.8	6.2	4.3	3.2	2.9	3.2	3.5
Private Sector Debt as % GDP, NCO data	98	111	122	150	159	164	172	148	136	130
Financial Sector Leverage (debt to equity)	284	227	274	412	397	454	481	395	365	353

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 5.6 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard for Estonia

Estonia		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in Employment		1.4	0.0	2.0	5.4	0.8	0.2	-10.0	-4.8	7.0	2.2
Activity Rate (15-64 years)	level	70.1	70.0	70.1	72.4	72.9	74.0	74.0	73.8	74.7	74.9
	% point change (3 years)	-0.1	0.0	0.8	2.3	2.9	3.9	1.6	0.9	0.7	0.9
Long-term Unemployment Rate (% of active population)	level	4.6	5.1	4.2	2.8	2.3	1.7	3.8	7.7	7.1	5.5
	% point change (3 years)	-1.6	-1.0	-1.2	-1.8	-2.8	-2.5	1.0	5.4	5.4	1.7
Youth Unemployment Rate (% of active population in the same age group)	level	20.8	21.6	16.1	11.9	10.1	12.1	27.5	32.9	22.3	20.9
	% point change (3 years)	-3.6	-1.6	-1.7	-8.9	-11.5	-4.0	15.6	22.8	10.2	-6.6
Young People not in Employment, Education or Training (% total population)	level	10.2	12.1	10.2	8.8	8.9	8.8	14.9	14.5	11.8	12.5
	% point change (3 years)	-4.3	-2.2	-0.1	-1.4	-3.2	-1.4	6.1	5.6	3.0	-2.4
People At-risk Poverty or Social Exclusion (% total population)	level	na	26.3	25.9	22.0	22.0	21.8	23.4	21.7	23.1	23.4
	% point change (3 years)	na	na	na	na	-4.3	-4.1	1.4	-0.3	1.3	0.0
At-risk Poverty Rate (% total population)	level	18.0	20.2	18.3	18.3	19.4	19.5	19.7	15.8	17.5	17.5
	% point change (3 years)	na	2.2	0.3	0.3	-0.8	1.2	1.4	-3.6	-2.0	-2.2
Severe Material Deprivation Rate (% of total population)	level	na	9.4	12.4	7.0	5.6	4.9	6.2	9.0	8.7	9.4
	% point change (3 years)	na	na	na	na	-3.8	-7.5	-0.8	3.4	3.8	3.2
Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)	level	na	9.6	9.4	7.0	6.2	5.3	5.6	8.9	9.9	9.0
	% point change (3 years)	na	na	na	na	-3.4	-4.1	-1.4	2.7	4.6	3.4

Source: EUROSTAT

Table 5.7: Auxiliary I indicators used in the economic reading of the MIP scoreboard for Ireland

Ireland	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in real GDP	3.7	4.2	6.1	5.5	5.0	-2.2	-6.4	-1.1	2.2	0.2
Gross Fixed Capital Formation as % GDP	22.5	24.5	26.8	27.2	25.6	22.0	16.1	12.2	10.6	10.7
Gross Domestic Expenditure on R&D as % GDP	1.2	1.2	1.3	1.3	1.3	1.5	1.8	1.7	1.7	na
Net Lending / Borrowing as % GDP, BoP data	0.1	-0.4	-3.3	-3.4	-5.3	-5.6	-3.1	0.7	1.1	3.2
Net External Debt as % GDP	-214.3	-201.0	-210.0	-202.6	-212.0	-159.6	-212.2	-294.4	-329.3	-396.7
Inward FDI Flows as % GDP	14.4	-5.7	-15.6	-2.5	9.5	-6.2	11.4	20.4	10.4	18.2
Inward FDI Stocks as % GDP	125.5	101.6	85.1	66.9	73.0	75.1	107.0	135.2	138.1	157.1
Net Trade Balance of Energy Products as % GDP	-1.2	-1.5	-1.9	-2.1	-2.4	-3.2	-2.4	-3.0	-3.5	-3.2
% change (3 years) in REER vs. EA	6.2	5.0	2.4	1.0	1.4	1.2	-1.5	-5.3	-6.5	-5.1
% change (5 years) in Export Performance vs. Advanced countries	35.0	21.6	14.9	-2.9	-6.9	-11.4	3.2	-5.1	-5.6	-7.5
% change (5 years) in Terms of Trade	-0.6	-1.2	0.2	-1.7	-4.0	-5.4	-3.2	-4.3	-6.2	-4.4
% y-o-y change in Export Market Shares, volume	-5.0	-3.0	-3.1	-4.4	0.5	-4.1	6.5	-6.3	-0.9	0.3
% y-o-y change in Labour Productivity	1.8	0.8	1.1	0.8	0.6	-1.5	1.6	3.1	4.0	0.8
% change (10 years) in Nominal ULC	13.6	19.0	27.2	33.2	40.7	45.4	40.8	29.2	17.1	15.4
% change (10 years) in ULC performance relative to EA	na	3.8	12.1	18.5	23.2	23.0	13.5	6.4	-1.6	-2.3
% change (3 years) in Nominal house Prices	37.4	32.7	37.4	37.9	33.1	14.5	-19.0	-33.8	-38.7	-33.1
Residential Construction as % GDP	10.5	12.1	13.6	14.1	11.5	8.6	4.9	3.2	2.5	2.0
Private Sector Debt as % GDP, NCO data	157	166	190	217	223	277	309	314	330	332
Financial Sector Leverage (debt to equity)	159	177	193	192	204	294	236	188	157	121

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 5.7 (continued): Auxiliary I indicators used in the economic reading of the MIP scoreboard for Ireland

Ireland		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in Employment		1.9	3.4	4.9	4.6	4.4	-0.6	-7.8	-4.1	-1.8	-0.6
Activity Rate (15-64 years)	level	68.8	69.5	70.8	71.9	72.5	72.0	70.6	69.4	69.2	69.2
	% point change (3 years)	0.6	0.9	2.2	3.1	3.0	1.2	-1.3	-3.1	-2.8	-1.4
Long-term Unemployment Rate (% of active population)	level	1.5	1.6	1.5	1.4	1.4	1.7	3.5	6.8	8.7	9.1
	% point change (3 years)	-0.1	0.3	0.2	-0.1	-0.2	0.2	2.1	5.4	7.0	5.6
Youth Unemployment Rate (% of active population in the same age group)	level	8.7	8.7	8.6	8.7	9.1	13.3	24.0	27.6	29.1	30.4
	% point change (3 years)	2.0	1.5	0.2	0.0	0.4	4.7	15.3	18.5	15.8	6.4
Young People not in Employment, Education or Training (% total population)	level	11.7	11.9	10.9	10.1	10.7	14.8	18.4	19.2	18.8	18.7
	% point change (3 years)	na	na	-3.1	-1.6	-1.2	3.9	8.3	8.5	4.0	0.3
People At-risk Poverty or Social Exclusion (% total population)	level	na	24.8	25.0	23.3	23.1	23.7	25.7	27.3	29.4	na
	% point change (3 years)	na	na	na	na	-1.7	-1.3	2.4	4.2	5.7	na
At-risk Poverty Rate (% total population)	level	20.5	20.9	19.7	18.5	17.2	15.5	15.0	15.2	15.2	na
	% point change (3 years)	na	-0.1	na	-2.0	-3.7	-4.2	-3.5	-2.0	-0.3	na
Severe Material Deprivation Rate (% of total population)	level	5.6	4.8	5.1	4.8	4.5	5.5	6.1	5.7	7.8	na
	% point change (3 years)	na	na	na	-0.8	-0.3	0.4	1.3	1.2	2.3	na
Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)	level	na	12.8	14.6	12.8	14.2	13.6	19.8	22.8	24.1	na
	% point change (3 years)	na	na	na	na	1.4	-1.0	7.0	8.6	10.5	na

Source: EUROSTAT

Table 5.8: Auxiliary indicators used in the economic reading of the MIP scoreboard for Greece

Greece	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in real GDP	5.9	4.4	2.3	5.5	3.5	-0.2	-3.1	-4.9	-7.1	-6.4
Gross Fixed Capital Formation as % GDP	23.3	22.0	20.7	22.6	26.6	22.6	19.9	17.6	15.1	13.1
Gross Domestic Expenditure on R&D as % GDP	0.6	0.6 (e)	0.6	0.6 (e)	0.6 (e)	na	na	na	na	na
Net Lending / Borrowing as % GDP, BoP data	-5.8	-4.5	-6.6	-9.9	-12.7	-13.2	-10.3	-9.2	-8.6	-1.2
Net External Debt as % GDP	49.8	53.4	59.2	63.1	69.3	76.3	88.2	102.9	98.3	121.5
Inward FDI Flows as % GDP	0.7	0.9	0.3	2.0	0.7	1.3	0.8	0.1	0.4	0.7
Inward FDI Stocks as % GDP	10.3	11.3	12.8	15.0	16.2	11.7	12.6	11.8	10.8	9.7
Net Trade Balance of Energy Products as % GDP	-2.7	-2.4	-3.4	-3.6	-3.0	-4.0	-2.3	-3.1	-3.5	-3.9
% change (3 years) in REER vs. EA	3.0	4.0	3.7	3.5	3.3	2.9	2.6	5.1	4.5	2.0
% change (5 years) in Export Performance vs. Advanced countries	61.1	31.3	15.3	5.7	14.7	13.7	-6.2	-13.0	-12.7	-19.0
% change (5 years) in Terms of Trade	na	na	4.1	3.1	1.5	-1.4	-2.2	-1.4	-2.2	-3.8
% y-o-y change in Export Market Shares, volume	-2.8	6.7	-5.1	-5.1	-0.8	-1.3	-9.1	-7.3	-5.6	-2.9
% y-o-y change in Labour Productivity	4.7	1.9	-0.7	3.5	2.1	-1.4	-2.5	-2.4	-1.6	2.1
% change (10 years) in Nominal ULC	76.2	62.6	50.4	40.4	31.9	32.1	35.8	33.0	31.1	11.6
% change (10 years) in ULC performance relative to EA	na	41.8	31.7	24.4	16.2	12.6	11.8	11.5	11.1	-4.9
% change (3 years) in Nominal house Prices	na	na	na	na	na	na	10.9	2.8	-7.1	-18.7
Residential Construction as % GDP	7.7	7.3	9.4	10.3	12.5	8.3	6.6	5.4	4.7	3.4
Private Sector Debt as % GDP, NCO data	72	79	90	98	107	119	123	128	130	130
Financial Sector Leverage (debt to equity)	329	306	299	295	314	1275	954	1880	3023	1130

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).
Note: e= estimated.

Table 5.8 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard for Greece

Greece		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in Employment		1.2	2.4	3.0	1.9	1.4	1.2	-0.6	-2.6	-5.6	-8.3
Activity Rate (15-64 years)	level	65.2	66.5	66.8	67.0	67.0	67.1	67.8	68.2	67.7	67.9
	% point change (3 years)	1.4	3.2	2.6	1.8	0.5	0.3	0.8	1.2	0.6	0.1
Long-term Unemployment Rate (% of active population)	level	5.3	5.6	5.1	4.8	4.1	3.6	3.9	5.7	8.8	14.4
	% point change (3 years)	-0.9	0.1	-0.2	-0.5	-1.5	-1.5	-0.9	1.6	5.2	10.5
Youth Unemployment Rate (% of active population in the same age group)	level	26.8	26.9	26.0	25.2	22.9	22.1	25.8	32.9	44.4	55.3
	% point change (3 years)	-2.3	-1.1	-0.8	-1.6	-4.0	-3.9	0.6	10.0	22.3	29.5
Young People not in Employment, Education or Training (% total population)	level	18.3	16.8	16.1	12.2	11.5	11.7	12.6	14.9	17.4	20.3
	% point change (3 years)	1.4	0.7	0.8	-6.1	-5.3	-4.4	0.4	3.4	5.7	7.7
People At-risk Poverty or Social Exclusion (% total population)	level	na	30.9	29.4	29.3	28.3	28.1	27.6	27.7	31.0	34.6
	% point change (3 years)	na	na	na	na	-2.6	-1.3	-1.7	-0.6	2.9	7.0
At-risk Poverty Rate (% total population)	level	20.7	19.9	19.6	20.5	20.3	20.1	19.7	20.1	21.4	23.1
	% point change (3 years)	na	-0.1	na	-0.2	0.4	0.5	-0.8	-0.2	1.3	3.4
Severe Material Deprivation Rate (% of total population)	level	16.9	14.1	12.8	11.5	11.5	11.2	11.0	11.6	15.2	19.5
	% point change (3 years)	na	na	na	-5.4	-2.6	-1.6	-0.5	0.1	4.0	8.5
Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)	level	na	7.4	7.5	8.0	8.0	7.4	6.5	7.5	11.8	14.1
	% point change (3 years)	na	na	na	na	0.6	-0.1	-1.5	-0.5	4.4	7.6

Source: EUROSTAT

Table 5.9: Auxiliary indicators used in the economic reading of the MIP scoreboard for Spain

Spain	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in real GDP	3.1	3.3	3.6	4.1	3.5	0.9	-3.8	-0.2	0.1	-1.6
Gross Fixed Capital Formation as % GDP	27.2	28.1	29.4	30.6	30.7	28.7	23.6	22.2	20.7	19.2
Gross Domestic Expenditure on R&D as % GDP	1.1	1.1	1.1	1.2	1.3	1.4	1.4	1.4	1.3	na
Net Lending / Borrowing as % GDP, BoP data	-2.5	-4.2	-6.5	-8.3	-9.6	-9.1	-4.4	-3.9	-3.3	-0.5
Net External Debt as % GDP	29.3	35.1	44.5	57.8	68.5	76.2	88.3	92.0	93.5	90.3
Inward FDI Flows as % GDP	2.9	2.4	2.2	2.5	4.5	4.8	0.7	2.9	1.8	2.0
Inward FDI Stocks as % GDP	34.3	35.6	35.8	35.6	37.8	38.9	41.9	45.0	46.1	46.8
Net Trade Balance of Energy Products as % GDP	-1.8	-2.1	-2.8	-3.3	-3.1	-3.7	-2.4	-3.0	-3.8	-3.9
% change (3 years) in REER vs. EA	2.6	3.2	3.3	3.8	3.6	3.1	1.1	1.0	0.4	0.8
% change (5 years) in Export Performance vs. Advanced countries	12.8	10.6	14.4	7.5	6.9	-2.9	1.1	-2.6	-0.8	-5.6
% change (5 years) in Terms of Trade	2.8	2.5	6.3	4.5	2.0	-1.0	3.6	0.7	-2.7	-5.3
% y-o-y change in Export Market Shares, volume	-3.8	-7.0	-3.4	-6.9	-1.2	3.7	0.3	-1.3	1.7	0.5
% y-o-y change in Labour Productivity	-0.1	-0.4	-0.5	0.1	0.4	1.0	2.9	2.0	2.0	2.7
% change (10 years) in Nominal ULC	27.0	29.2	29.9	30.3	33.1	38.2	37.7	31.7	26.3	18.6
% change (10 years) in ULC performance relative to EA	na	11.6	12.9	14.5	16.5	17.4	13.1	9.9	6.3	0.5
% change (3 years) in Nominal house Prices	na	na	na	na	na	24.9	1.1	-9.6	-15.2	-22.7
Residential Construction as % GDP	10.7	11.3	11.9	12.5	12.2	10.8	8.5	7.3	6.0	5.2
Private Sector Debt as % GDP, NCO data	148	160	177	200	215	220	227	230	225	215
Financial Sector Leverage (debt to equity)	365	370	406	433	536	863	761	882	908	938

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 5.9 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard for Spain

Spain		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in Employment		3.2	3.6	4.1	4.0	3.0	-0.1	-6.5	-2.2	-1.9	-4.2
Activity Rate (15-64 years)	level	67.6	68.7	69.7	70.8	71.6	72.6	73.0	73.4	73.7	74.1
	% point change (3 years)	2.2	4.0	3.5	3.2	2.9	2.9	2.2	1.8	1.1	1.1
Long-term Unemployment Rate (% of active population)	level	3.8	3.5	2.2	1.8	1.7	2.0	4.3	7.3	9.0	11.1
	% point change (3 years)	-1.1	-0.3	-1.6	-2.0	-1.8	-0.2	2.5	5.6	7.0	6.8
Youth Unemployment Rate (% of active population in the same age group)	level	22.6	22.0	19.7	17.9	18.2	24.6	37.8	41.6	46.4	53.2
	% point change (3 years)	-0.3	1.0	-2.5	-4.7	-3.8	4.9	19.9	23.4	21.8	15.4
Young People not in Employment, Education or Training (% total population)	level	12.5	12.5	13.0	12.0	12.2	14.4	18.3	18.0	18.5	18.8
	% point change (3 years)	0.4	0.5	0.4	-0.5	-0.3	1.4	6.3	5.8	4.1	0.5
People At-risk Poverty or Social Exclusion (% total population)	level	na	25.0	24.3	24.0	23.3	24.5	24.5	26.7	27.7	28.2
	% point change (3 years)	na	na	na	na	-1.7	0.2	0.5	3.4	3.2	3.7
At-risk Poverty Rate (% total population)	level	19.0	20.1	20.1	20.3	19.7	20.8	20.1	21.4	22.2	22.2
	% point change (3 years)	na	1.1	1.1	1.3	-0.4	0.7	-0.2	1.7	1.4	2.1
Severe Material Deprivation Rate (% of total population)	level	na	4.8	4.1	4.1	3.5	3.6	4.5	4.9	4.5	5.8
	% point change (3 years)	na	na	na	na	-1.3	-0.5	0.4	1.4	0.9	1.3
Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)	level	na	7.3	6.9	6.4	6.8	6.6	7.6	10.8	13.3	14.2
	% point change (3 years)	na	na	na	na	-0.5	-0.3	1.2	4.0	6.7	6.6

Source: EUROSTAT

Table 5.10: Auxiliary indicators used in the economic reading of the MIP scoreboard for France

France	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in real GDP	0.9	2.5	1.8	2.5	2.3	-0.1	-3.1	1.7	2.0	0.0
Gross Fixed Capital Formation as % GDP	18.3	18.7	19.3	20.0	20.9	21.3	19.5	19.5	20.0	19.8
Gross Domestic Expenditure on R&D as % GDP	2.2	2.2	2.1	2.1	2.1	2.1	2.3	2.2	2.2	na
Net Lending / Borrowing as % GDP, BoP data	0.0	0.6	-0.5	-0.6	-0.9	-1.7	-1.3	-1.3	-1.8	-2.2
Net External Debt as % GDP	na	na	6.5	8.5	10.8	19.1	21.3	29.7	29.2	35.0
Inward FDI Flows as % GDP	na	1.6	4.0	3.2	3.7	2.3	0.9	1.3	1.4	1.0
Inward FDI Stocks as % GDP	26.3	28.5	43.9	46.8	44.9	33.6	38.2	40.7	36.9	40.8
Net Trade Balance of Energy Products as % GDP	-1.4	-1.7	-2.2	-2.5	-2.3	-2.9	-2.0	-2.4	-3.1	-3.3
% change (3 years) in REER vs. EA	-1.2	0.0	0.1	-0.4	-1.3	-1.2	-1.1	-0.1	-0.4	-0.5
% change (5 years) in Export Performance vs. Advanced countries	-7.4	-5.3	-1.8	-6.7	-9.4	-11.7	-1.9	-5.3	-3.3	-5.0
% change (5 years) in Terms of Trade	-0.3	-1.7	-0.3	-2.0	-2.5	-3.2	0.4	0.3	-0.4	-2.4
% y-o-y change in Export Market Shares, volume	-7.1	-5.9	-4.7	-4.3	-5.5	-3.3	-1.8	-2.9	-0.6	-0.1
% y-o-y change in Labour Productivity	0.8	2.4	1.2	1.4	0.9	-0.6	-1.9	1.7	1.4	0.1
% change (10 years) in Nominal ULC	11.7	13.6	14.5	15.1	16.9	20.7	24.1	23.3	21.9	20.9
% change (10 years) in ULC performance relative to EA	na	-1.6	-0.1	1.6	2.6	2.7	2.2	3.8	4.7	4.0
% change (3 years) in Nominal house Prices	31.1	40.1	48.6	48.9	36.8	19.6	0.1	-0.8	4.0	10.3
Residential Construction as % GDP	5.4	5.7	5.9	6.4	6.7	6.7	6.0	5.9	6.1	na
Private Sector Debt as % GDP, NCO data	124	127	132	137	143	150	157	158	160	162
Financial Sector Leverage (debt to equity)	258	254	250	240	304	426	345	358	460	416

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 5.10 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard for France

France		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in Employment		0.1	0.1	0.7	1.1	1.4	0.5	-1.3	0.1	0.6	0.0
Activity Rate (15-64 years)	level	69.9	70.0	69.9	69.8	69.9	70.0	70.5	70.5	70.4	71.0
	% point change (3 years)	1.2	1.3	0.8	-0.1	-0.1	0.1	0.7	0.6	0.4	0.5
Long-term Unemployment Rate (% of active population)	level	3.5	3.8	3.8	3.9	3.4	2.9	3.4	3.9	4.0	4.1
	% point change (3 years)	0.0	0.9	0.9	0.4	-0.4	-0.9	-0.5	0.5	1.1	0.7
Youth Unemployment Rate (% of active population in the same age group)	level	19.2	20.8	21.3	22.4	19.8	19.3	24.0	23.7	22.9	24.7
	% point change (3 years)	-0.4	4.5	4.1	3.2	-1.0	-2.0	1.6	3.9	3.6	0.7
Young People not in Employment, Education or Training (% total population)	level	10.0	10.6	10.9	11.0	10.3	10.2	12.4	12.4	12.0	12.2
	% point change (3 years)	-0.2	0.7	0.6	1.0	-0.3	-0.7	1.4	2.1	1.8	-0.2
People At-risk Poverty or Social Exclusion (% total population)	level	na	19.8	18.9	18.8	19.0	18.6	18.5	19.2	19.3	19.1
	% point change (3 years)	na	na	na	na	-0.8	-0.3	-0.3	0.2	0.7	0.6
At-risk Poverty Rate (% total population)	level	12.0	13.5	13.0	13.2	13.1	12.7	12.9	13.3	14.0	14.1
	% point change (3 years)	na	0.5	1.0	1.2	-0.4	-0.3	-0.3	0.2	1.3	1.2
Severe Material Deprivation Rate (% of total population)	level	na	6.1	5.3	5.0	4.7	5.4	5.6	5.8	5.2	5.3
	% point change (3 years)	na	na	na	na	-1.4	0.1	0.6	1.1	-0.2	-0.3
Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)	level	na	10.2	8.6	9.1	9.5	8.8	8.3	9.8	9.3	8.4
	% point change (3 years)	na	na	na	na	-0.7	0.2	-0.8	0.3	0.5	0.1

Source: EUROSTAT

Table 5.11: Auxiliary indicators used in the economic reading of the MIP scoreboard for Croatia

Croatia	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in real GDP	5.4	4.1	4.3	4.9	5.1	2.1	-6.9	-2.3	0.0	-2.0
Gross Fixed Capital Formation as % GDP	25.0	24.8	24.7	26.0	26.2	27.4	24.5	20.8	19.2	18.4
Gross Domestic Expenditure on R&D as % GDP	1.0	1.1	0.9	0.8	0.8	0.9	0.9	0.8	0.8	na
Net Lending / Borrowing as % GDP, BoP data	-5.8	-4.2	-5.1	-6.9	-7.1	-8.7	-4.8	-0.8	-0.8	0.1
Net External Debt as % GDP	34.9	39.4	42.8	45.3	48.0	62.5	74.8	78.5	80.4	79.5
Inward FDI Flows as % GDP	5.9	2.6	3.9	7.0	8.4	8.7	5.4	0.6	2.4	2.4
Inward FDI Stocks as % GDP	22.7	28.3	34.1	52.4	70.4	47.3	56.5	59.7	54.4	54.9
Net Trade Balance of Energy Products as % GDP	-2.8	-2.6	-3.5	-3.7	-3.9	-5.1	-3.6	-3.9	-5.4	-6.0
% change (3 years) in REER vs. EA	3.3	0.3	1.7	5.5	4.5	6.1	4.1	4.4	-1.9	-2.5
% change (5 years) in Export Performance vs. Advanced countries	:	46.5	45.3	26.0	22.3	4.3	0.8	-7.7	-11.8	-16.8
% change (5 years) in Terms of Trade	3.8	8.1	7.6	8.4	7.7	6.6	5.2	5.6	4.4	2.5
% y-o-y change in Export Market Shares, volume	12.3	-6.8	-4.2	-3.9	-4.2	-1.7	-5.6	-6.9	-4.2	-2.1
% y-o-y change in Labour Productivity	1.4	2.6	3.5	1.0	1.5	1.0	-5.2	3.0	2.4	2.0
% change (10 years) in Nominal ULC	na	na	na	59.2	50.7	39.4	38.7	34.2	37.2	31.7
% change (10 years) in ULC performance relative to EA	na	39.7	37.9	38.3	31.0	17.2	12.4	10.9	15.1	11.1
% change (3 years) in Nominal house Prices	10.9	21.0	27.6	45.5	46.8	36.5	11.6	-8.4	-14.7	-10.6
Residential Construction as % GDP	3.7	na	na	na	na	na	na	na	na	na
Private Sector Debt as % GDP, NCO data	70	74	82	94	104	117	128	137	134	132
Financial Sector Leverage (debt to equity)	592	540	623	345	233	451	425	400	441	422

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 5.11 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard for Croatia

Croatia		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in Employment		3.9	1.5	0.7	3.9	3.5	1.1	-1.8	-5.1	-2.3	-3.9
Activity Rate (15-64 years)	level	62.4	63.7	63.3	62.8	63.4	63.2	62.4	61.4	60.8	60.5
	% point change (3 years)	na	na	0.4	0.4	-0.3	-0.1	-0.4	-2.0	-2.4	-1.9
Long-term Unemployment Rate (% of active population)	level	8.4	7.5	7.5	6.8	5.9	5.3	5.1	6.7	8.6	10.3
	% point change (3 years)	na	na	-1.7	-1.6	-1.6	-2.2	-1.7	0.8	3.3	5.2
Youth Unemployment Rate (% of active population in the same age group)	level	34.7	32.8	31.9	28.8	24.0	21.9	25.1	32.6	36.1	43.0
	% point change (3 years)	-2.3	-7.3	-3.6	-5.9	-8.8	-10.0	-3.7	8.6	14.2	17.9
Young People not in Employment, Education or Training (% total population)	level	18.0	17.1	16.7	14.2	11.3	10.1	11.9	14.9	15.7	16.7
	% point change (3 years)	na	na	-3.0	-3.8	-5.8	-6.6	-2.3	3.6	5.6	4.8
People At-risk Poverty or Social Exclusion (% total population)	level	na	na	na	na	na	na	na	30.7	32.3	32.3
	% point change (3 years)	na	na	na	na	na	na	na	na	na	na
At-risk Poverty Rate (% total population)	level	18.0	18.0	18.0	17.0	18.0	17.3	17.9	20.5	21.3	20.5
	% point change (3 years)	na	na	na	-1.0	0.0	-0.7	0.9	2.5	4.0	2.6
Severe Material Deprivation Rate (% of total population)	level	na	na	na	na	na	na	na	14.3	14.8	15.4
	% point change (3 years)	na	na	na	na	na	na	na	na	na	na
Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)	level	na	na	na	na	na	na	na	13.7	15.4	16.1
	% point change (3 years)	na	na	na	na	na	na	na	na	na	na

Source: EUROSTAT

Table 5.12: Auxiliary indicators used in the economic reading of the MIP scoreboard for Italy

Italy	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in real GDP	0.0	1.7	0.9	2.2	1.7	-1.2	-5.5	1.7	0.5	-2.5
Gross Fixed Capital Formation as % GDP	20.5	20.6	20.9	21.4	21.5	21.0	19.4	19.4	19.1	17.9
Gross Domestic Expenditure on R&D as % GDP	1.1	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.3	na
Net Lending / Borrowing as % GDP, BoP data	-0.6	-0.2	-0.8	-1.4	-1.2	-2.9	-2.0	-3.5	-3.0	-0.1
Net External Debt as % GDP	28.8	28.6	32.4	36.5	41.4	40.6	45.2	51.8	49.4	55.5
Inward FDI Flows as % GDP	1.1	1.2	1.3	2.3	2.1	-0.5	1.0	0.4	1.6	0.0
Inward FDI Stocks as % GDP	11.1	12.2	14.0	15.9	16.5	15.0	16.6	15.8	16.6	17.6
Net Trade Balance of Energy Products as % GDP	-1.3	-1.5	-2.7	-3.3	-3.0	-3.7	-2.7	-3.3	-3.8	-3.9
% change (3 years) in REER vs. EA	1.2	1.5	1.1	0.3	-0.1	0.1	0.5	0.8	0.9	1.3
% change (5 years) in Export Performance vs. Advanced countries	-6.8	-0.1	2.8	-2.9	0.1	-5.8	-10.5	-12.1	-12.2	-15.7
% change (5 years) in Terms of Trade	-1.9	-2.7	0.6	-3.2	-3.9	-7.7	-1.7	-2.4	-2.2	-4.3
% y-o-y change in Export Market Shares, volume	-7.0	-4.4	-4.1	-1.0	-1.6	-5.8	-7.2	-1.2	0.0	-0.2
% y-o-y change in Labour Productivity	-1.5	1.3	0.4	0.2	0.4	-1.4	-3.9	2.5	0.2	-2.2
% change (10 years) in Nominal ULC	21.9	24.1	25.2	21.4	20.0	28.1	32.1	31.3	29.0	27.6
% change (10 years) in ULC performance relative to EA	na	9.2	11.1	8.3	6.0	10.4	10.1	11.9	11.3	10.8
% change (3 years) in Nominal house Prices	25.7	26.1	21.3	20.8	19.5	13.9	7.2	1.3	-0.6	-2.9
Residential Construction as % GDP	5.1	5.2	5.6	5.8	5.8	5.8	5.6	5.6	5.3	5.1
Private Sector Debt as % GDP, NCO data	93	98	103	110	118	122	128	130	128	129
Financial Sector Leverage (debt to equity)	255	263	251	252	352	742	680	861	1174	1180

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 5.12 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard for Italy

Italy		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in Employment		1.5	0.4	0.6	2.0	1.3	0.3	-1.6	-0.7	0.3	-0.3
Activity Rate (15-64 years)	level	61.5	62.7	62.5	62.7	62.5	63.0	62.4	62.2	62.2	63.7
	% point change (3 years)	1.4	2.1	1.4	1.2	-0.2	0.5	-0.3	-0.3	-0.8	1.3
Long-term Unemployment Rate (% of active population)	level	4.9	4.0	3.9	3.4	2.9	3.1	3.5	4.1	4.4	5.7
	% point change (3 years)	-1.3	-1.6	-1.1	-1.5	-1.1	-0.8	0.1	1.2	1.3	2.2
Youth Unemployment Rate (% of active population in the same age group)	level	23.6	23.5	24.0	21.6	20.3	21.3	25.4	27.8	29.1	35.3
	% point change (3 years)	-2.6	0.4	2.0	-2.0	-3.2	-2.7	3.8	7.5	7.8	9.9
Young People not in Employment, Education or Training (% total population)	level	16.6	16.6	17.0	16.8	16.2	16.6	17.7	19.1	19.8	21.1
	% point change (3 years)	-2.5	-1.5	0.2	0.2	-0.4	-0.4	0.9	2.9	3.2	3.4
People At-risk Poverty or Social Exclusion (% total population)	level	na	26.4 (p)	25 (p)	25.9 (p)	26 (p)	25.3 (p)	24.7 (p)	24.5 (p)	28.2 (p)	30.4 (p)
	% point change (3 years)	na	na	na	na	-0.4 (p)	0.3 (p)	-1.2 (p)	-1.5 (p)	2.9 (p)	5.7 (p)
At-risk Poverty Rate (% total population)	level	na	19.1	18.9	19.6	19.8	18.7	18.4	18.2	19.6	19.8
	% point change (3 years)	na	0.1	na	na	0.7	-0.2	-1.2	-1.6	0.9	1.4
Severe Material Deprivation Rate (% of total population)	level	na	6.9	6.4	6.3	6.8	7.5	7.0	6.9	11.2	14.5
	% point change (3 years)	na	na	na	na	-0.1	1.1	0.7	0.1	3.7	7.5
Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)	level	na	12.0	10.3	10.8	10.0	9.8	8.8	10.2	10.4	10.3
	% point change (3 years)	na	na	na	na	-2.0	-0.5	-2.0	0.2	0.6	1.5

Source: EUROSTAT

Note: p= provisional data.

Table 5.13: Auxiliary indicators used in the economic reading of the MIP scoreboard for Cyprus

Cyprus	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in real GDP	1.9	4.2	3.9	4.1	5.1	3.6	-1.9	1.3	0.4	-2.4
Gross Fixed Capital Formation as % GDP	17.8	19.2	19.4	20.6	22.1	22.9	20.5	19.1	16.6	13.7
Gross Domestic Expenditure on R&D as % GDP	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	na
Net Lending / Borrowing as % GDP, BoP data	-2.0	-4.2	-5.4	-6.8	-11.7	-15.6	-10.4	-9.6	-3.1	-6.7
Net External Debt as % GDP	0.6	-22.9	-26.6	-43.7	-19.8	-4.0	1.3	8.0	38.2	36.7
Inward FDI Flows as % GDP	6.8	7.0	7.0	10.1	10.3	5.6	14.8	3.3	9.6	5.5
Inward FDI Stocks as % GDP	46.0	49.8	53.7	72.4	78.1	69.8	75.8	75.2	89.3	90.0
Net Trade Balance of Energy Products as % GDP	-2.3	-3.6	-4.7	-5.5	-5.7	1.3	-5.1	-6.6	-7.5	-8.3
% change (3 years) in REER vs. EA	-0.2	0.8	1.1	1.0	-0.4	-0.6	-1.2	0.5	0.7	2.0
% change (5 years) in Export Performance vs. Advanced countries	5.9	1.4	6.0	-8.8	-1.9	-4.3	-0.9	-12.3	-10.2	-18.9
% change (5 years) in Terms of Trade	0.2	2.2	0.9	0.1	3.9	2.4	-0.2	1.3	0.4	-1.6
% y-o-y change in Export Market Shares, volume	-6.2	-5.1	-2.7	-5.9	-1.7	-3.5	-0.4	-8.7	-1.5	-0.2
% y-o-y change in Labour Productivity	-1.7	0.3	0.3	2.3	1.6	1.5	-1.4	1.5	0.0	1.8
% change (10 years) in Nominal ULC	na	na	34.9	31.7	28.5	31.4	34.7	32.6	34.4	28.1
% change (10 years) in ULC performance relative to EA	na	10.1	16.1	14.6	11.1	10.2	9.2	9.6	13.2	11.0
% change (3 years) in Nominal house Prices	na	na	na	na	na	32.0	10.3	-7.0	-17.7	-11.9
Residential Construction as % GDP	6.5	7.4	8.4	8.7	8.9	9.2	7.3	6.3	4.7	3.6
Private Sector Debt as % GDP, NCO data	166	172	209	205	225	243	263	280	291	303
Financial Sector Leverage (debt to equity)	699	1004	679	398	360	876	745	735	972	925

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 5.13 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard for Cyprus

Cyprus		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in Employment		3.6	4.0	3.5	1.8	3.4	2.0	-0.4	-0.2	0.5	-4.2
Activity Rate (15-64 years)	level	72.4	72.6	72.4	73.0	73.9	73.6	73.0	73.6	73.5	73.5
	% point change (3 years)	3.3	2.0	1.2	0.6	1.3	1.2	0.0	-0.3	-0.1	0.5
Long-term Unemployment Rate (% of active population)	level	1.0	1.2	1.3	0.9	0.7	0.5	0.6	1.3	1.6	3.6
	% point change (3 years)	-0.2	0.4	0.6	-0.1	-0.5	-0.8	-0.3	0.6	1.1	3.0
Youth Unemployment Rate (% of active population in the same age group)	level	8.8	10.2	13.9	10.0	10.2	9.0	13.8	16.6	22.4	27.8
	% point change (3 years)	-1.1	2.0	5.9	1.2	0.0	-4.9	3.8	6.4	13.4	14.0
Young People not in Employment, Education or Training (% total population)	level	8.9	9.4	19.5	10.7	9.0	9.7	9.9	11.7	14.6	16.0
	% point change (3 years)	-1.2	1.6	11.1	1.8	-0.4	-9.8	-0.8	2.7	4.9	6.1
People At-risk Poverty or Social Exclusion (% total population)	level	na	na	25.3	25.4	25.2	23.3	23.5	24.6	24.6	27.1
	% point change (3 years)	na	na	na	na	na	-2.0	-1.9	-0.6	1.3	3.6
At-risk Poverty Rate (% total population)	level	15.0	na	16.1	15.6	15.5	15.9	15.8	15.6	14.8	14.7
	% point change (3 years)	na	na	na	0.6	na	-0.2	0.2	0.1	-1.1	-1.1
Severe Material Deprivation Rate (% of total population)	level	na	na	12.2	12.6	13.3	9.1	9.5	11.2	11.7	15.0
	% point change (3 years)	na	na	na	na	na	-3.1	-3.1	-2.1	2.6	5.5
Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)	level	na	na	4.4	3.8	3.7	4.5	4.0	4.8	4.9	6.4
	% point change (3 years)	na	na	na	na	na	0.1	0.2	1.1	0.4	2.4

Source: EUROSTAT

Table 5.14: Auxiliary indicators used in the economic reading of the MIP scoreboard for Latvia

Latvia	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in real GDP	7.7	8.8	10.1	11.0	10.0	-2.8	-17.7	-1.3	5.3	5.0
Gross Fixed Capital Formation as % GDP	24.7	27.7	31.0	32.9	34.1	29.7	21.6	18.2	21.3	22.8
Gross Domestic Expenditure on R&D as % GDP	0.4	0.4	0.6	0.7	0.6	0.6	0.5	0.6	0.7	na
Net Lending / Borrowing as % GDP, BoP data	-7.6	-11.8	-11.2	-21.3	-20.4	-11.7	11.1	4.9	0.0	0.5
Net External Debt as % GDP	24.3	30.0	35.8	44.2	49.6	57.1	58.7	54.1	46.4	38.9
Inward FDI Flows as % GDP	2.7	4.6	4.4	8.4	8.1	3.8	0.4	1.6	5.1	3.9
Inward FDI Stocks as % GDP	27.8	31.5	32.5	36.0	35.6	35.5	43.4	45.0	46.1	46.5
Net Trade Balance of Energy Products as % GDP	-4.1	-4.7	-5.1	-5.8	-4.7	1.1	-4.5	-4.9	-5.5	-6.0
% change (3 years) in REER vs. EA	-12.0	-11.5	-8.0	4.7	11.5	23.2	20.8	9.5	0.7	-0.7
% change (5 years) in Export Performance vs. Advanced countries	17.4	40.1	55.7	46.5	60.9	58.6	43.5	23.9	32.8	24.2
% change (5 years) in Terms of Trade	2.2	1.3	3.5	1.2	7.4	3.0	0.9	2.0	6.3	-1.3
% y-o-y change in Export Market Shares, volume	-0.5	-1.2	12.7	-2.9	2.1	-1.0	-3.8	-1.0	6.8	4.6
% y-o-y change in Labour Productivity	5.6	7.5	8.4	5.8	6.2	-3.7	-5.2	3.7	14.6	3.4
% change (10 years) in Nominal ULC	89.7	40.1	64.3	59.6	88.5	126.6	103.7	85.7	92.7	100.8
% change (10 years) in ULC performance relative to EA	na	21.5	44.3	41.5	65.0	91.0	65.7	54.9	62.9	66.3
% change (3 years) in Nominal house Prices	na	na	na	na	na	na	-13.6	-43.6	-38.6	0.3
Residential Construction as % GDP	1.4	2.0	2.5	3.4	4.7	4.6	3.2	1.7	1.6	1.9
Private Sector Debt as % GDP, NCO data	62	75	95	122	128	132	147	140	125	112
Financial Sector Leverage (debt to equity)	923	1002	1028	1096	993	1063	847	840	704	694.4 (p)

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).
Note: p= provisional data, e= estimated.

Table 5.14 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard for Latvia

Latvia		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in Employment		1.9	1.2	1.6	4.9	3.6	0.9	-13.2	-4.8	-8.1	1.6
Activity Rate (15-64 years)	level	69.2	69.7	69.6	71.3	72.8	74.4	73.9	73.2	72.8	74.4
	% point change (3 years)	2.0	2.0	0.8	2.1	3.1	4.8	2.6	0.4	-1.6	0.5
Long-term Unemployment Rate (% of active population)	level	4.7	4.9	4.4	2.7	1.7	2.1	4.9	8.9	8.8	7.8
	% point change (3 years)	-3.2	-2.4	-1.4	-2.0	-3.2	-2.3	2.2	7.2	6.7	2.9
Youth Unemployment Rate (% of active population in the same age group)	level	18.2	18.3	13.6	12.1	10.6	13.6	33.3	36.2	31.0	28.5
	% point change (3 years)	-4.2	-3.9	-7.3	-6.1	-7.7	0.0	21.2	25.6	17.4	-4.8
Young People not in Employment, Education or Training (% total population)	level	11.5	10.9	10.0	11.1	11.8	11.4	17.4	17.8	16.0	14.9
	% point change (3 years)	na	na	-4.3	-0.4	0.9	1.4	6.3	6.0	4.6	-2.5
People At-risk Poverty or Social Exclusion (% total population)	level	na	na	45.8	41.4	36.0	33.8	37.4	38.1	40.4	36.6
	% point change (3 years)	na	na	na	na	na	-12.0	-4.0	2.1	6.6	-0.8
At-risk Poverty Rate (% total population)	level	na	na	19.2	23.1	21.2	25.6	25.7	21.3	19.1	19.4
	% point change (3 years)	na	na	na	na	na	6.4	2.6	0.1	-6.5	-6.3
Severe Material Deprivation Rate (% of total population)	level	na	na	38.9	30.6	24.9	19.0	21.9	27.4	31.4	26.0
	% point change (3 years)	na	na	na	na	na	-19.9	-8.7	2.5	12.4	4.1
Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)	level	na	na	8.1	7.0	6.1	5.1	6.7	12.2	12.6	11.5
	% point change (3 years)	na	na	na	na	na	-3.0	-0.3	6.1	7.5	4.8

Source: EUROSTAT

Table 5.15: Auxiliary indicators used in the economic reading of the MIP scoreboard for Lithuania

Lithuania	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in real GDP	10.3	7.4	7.8	7.8	9.8	2.9	-14.8	1.6	6.0	3.7
Gross Fixed Capital Formation as % GDP	21.2	22.4	22.9	25.3	28.1	25.3	17.2	16.3	18.0	16.6
Gross Domestic Expenditure on R&D as % GDP	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	na
Net Lending / Borrowing as % GDP, BoP data	-6.4	-6.4	-5.8	-9.4	-12.7	-11.1	7.1	2.7	-1.2	2.0
Net External Debt as % GDP	12.9	13.3	15.9	19.8	29.6	35.2	37.0	35.4	32.2	33.6
Inward FDI Flows as % GDP	1.0	3.4	3.9	6.0	5.1	4.1	0.0	2.2	3.4	1.7
Inward FDI Stocks as % GDP	23.9	25.7	33.0	34.8	35.8	28.4	34.5	36.2	35.6	36.7
Net Trade Balance of Energy Products as % GDP	-1.4	0.1	-2.3	-3.3	-4.2	12.2	-4.2	-7.2	-7.7	-8.4
% change (3 years) in REER vs. EA	0.8	-2.0	-3.0	1.3	5.6	12.5	14.8	10.7	4.7	1.5
% change (5 years) in Export Performance vs. Advanced countries	46.4	86.6	92.8	66.9	44.4	57.3	33.4	23.7	34.4	42.9
% change (5 years) in Terms of Trade	9.9	14.4	9.3	6.5	7.3	10.5	-2.8	-3.0	-1.0	-2.6
% y-o-y change in Export Market Shares, volume	2.7	-6.5	9.5	2.8	-4.8	8.4	-2.3	4.9	8.2	8.6
% y-o-y change in Labour Productivity	7.9	7.4	5.2	5.9	6.8	3.6	-8.6	15.3	5.5	1.9
% change (10 years) in Nominal ULC	300.4	136.2	57.4	36.0	26.6	31.3	27.6	29.1	33.6	32.1
% change (10 years) in ULC performance relative to EA	na	103.6	37.7	20.2	10.8	11.1	4.2	8.0	13.2	11.8
% change (3 years) in Nominal house Prices	na	na	na	na	na	na	-3.5	-29.3	-30.8	-1.5
Residential Construction as % GDP	1.4	2.3	2.2	2.5	2.8	3.4	3.3	1.8	1.8	1.8
Private Sector Debt as % GDP, NCO data	36	42	53	65	82	82	88	80	70	67
Financial Sector Leverage (debt to equity)	823	743	656	727	776	1000	785	604	634	641

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 5.15 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard for Lithuania

Lithuania		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in Employment		2.2	0.0	2.5	1.8	2.8	-0.7	-6.8	-11.9	0.5	1.8
Activity Rate (15-64 years)	level	69.9	69.1	68.4	67.4	67.9	68.4	69.8	70.2	71.4	71.8
	% point change (3 years)	-0.9	-0.6	-1.2	-2.5	-1.2	0.0	2.4	2.3	3.0	2.0
Long-term Unemployment Rate (% of active population)	level	5.9	5.8	4.2	2.3	1.2	1.1	3.2	7.5	8.0	6.6
	% point change (3 years)	-2.1	-4.0	-3.2	-3.6	-4.6	-3.1	0.9	6.3	6.9	3.4
Youth Unemployment Rate (% of active population in the same age group)	level	24.7	22.1	14.9	8.6	6.8	12.2	29.0	35.3	32.6	26.7
	% point change (3 years)	-5.3	-9.0	-8.0	-16.1	-15.3	-2.7	20.4	28.5	20.4	-2.3
Young People not in Employment, Education or Training (% total population)	level	10.3	10.9	8.6	8.2	7.0	8.9	12.4	13.5	11.5	11.1
	% point change (3 years)	-6.7	-5.1	-3.2	-2.1	-3.9	0.3	4.2	6.5	2.6	-1.3
People At-risk Poverty or Social Exclusion (% total population)	level	na	na	41.0	35.9	28.7	27.6	29.5	33.4	33.1	32.5
	% point change (3 years)	na	na	na	na	na	-13.4	-6.4	4.7	5.5	3.0
At-risk Poverty Rate (% total population)	level	na	na	20.5	20.0	19.1	20.0	20.6	20.2	19.2	18.6
	% point change (3 years)	na	na	na	na	na	-0.5	0.6	1.1	-0.8	-2.0
Severe Material Deprivation Rate (% of total population)	level	na	na	32.6	25.3	16.6	12.3	15.1	19.5	19.0	19.8
	% point change (3 years)	na	na	na	na	na	-20.3	-10.2	2.9	6.7	4.7
Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)	level	na	na	9.5	8.3	6.4	5.1	6.9	9.2	12.6	11.3
	% point change (3 years)	na	na	na	na	na	-4.4	-1.4	2.8	7.5	4.4

Source: EUROSTAT

Table 5.16: Auxiliary indicators used in the economic reading of the MIP scoreboard for Luxembourg

Luxembourg	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in real GDP	1.7	4.4	5.3	4.9	6.6	-0.7	-5.6	3.1	1.9	-0.2
Gross Fixed Capital Formation as % GDP	22.1	21.4	20.4	19.2	20.8	21.4	19.2	17.4	18.5	19.3
Gross Domestic Expenditure on R&D as % GDP	1.7	1.6	1.6	1.7	1.6	1.7	1.7	1.5	1.4	na
Net Lending / Borrowing as % GDP, BoP data	7.7	9.6	14.6	9.5	9.7	4.7	6.5	7.3	6.3	6.1
Net External Debt as % GDP	-2359.3	-2454.5	-2522.1	-2614.3	-2678.6	-2517.0	-2938.9	-3193.3	-2438.5	-2444.8
Inward FDI Flows as % GDP	306.1	230.8	311.5	302.0	372.4	193.6	413.4	426.5	710.9	523.6
Inward FDI Stocks as % GDP	2356.1	2541.9	2557.5	2576.2	2721.2	2911.5	3617.9	3690.6	4219.5	4311.5
Net Trade Balance of Energy Products as % GDP	-2.7	-3.3	-5.5	-5.8	-5.2	-6.7	-4.3	-4.9	-6.1	-6.5
% change (3 years) in REER vs. EA	0.5	1.6	3.4	3.6	3.0	2.1	1.0	1.8	2.0	2.8
% change (5 years) in Export Performance vs. Advanced countries	25.0	25.7	27.3	32.8	41.6	30.0	20.5	7.7	-2.7	-9.7
% change (5 years) in Terms of Trade	4.2	0.9	3.6	6.5	6.0	1.2	2.7	4.9	3.5	3.1
% y-o-y change in Export Market Shares, volume	1.2	0.4	-3.1	3.5	1.2	1.4	-0.6	-4.8	-0.4	-5.8
% y-o-y change in Labour Productivity	-0.1	2.1	2.3	1.3	2.0	-5.5	-6.4	1.3	-1.0	-2.6
% change (10 years) in Nominal ULC	22.0	20.1	19.8	17.9	20.0	32.6	41.3	40.0	35.7	37.0
% change (10 years) in ULC performance relative to EA	na	6.0	6.2	5.2	6.2	13.9	17.3	18.3	15.9	17.4
% change (3 years) in Nominal house Prices	37.6	37.5	41.2	41.1	32.5	22.9	9.3	7.6	8.0	13.8
Residential Construction as % GDP	2.6	2.4	2.2	2.4	2.9	3.6	3.9	3.6	3.5	3.5
Private Sector Debt as % GDP, NCO data	na	na	na	161	205	406	457	393	382	371
Financial Sector Leverage (debt to equity)	na	na	na	61	62	65	50	41	68	69

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 5.16 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard for Luxembourg

Luxembourg		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in Employment		1.8	2.2	2.9	3.6	4.5	5.0	0.9	1.8	3.0	2.5
Activity Rate (15-64 years)	level	64.6	65.8	66.6	66.7	66.9	66.8	68.7	68.2	67.9	69.4
	% point change (3 years)	0.5	1.4	1.4	2.1	1.1	0.2	2.0	1.3	1.1	0.7
Long-term Unemployment Rate (% of active population)	level	1.0	1.0	1.2	1.4	1.2	1.6	1.2	1.3	1.4	1.6
	% point change (3 years)	0.5	0.5	0.5	0.4	0.2	0.4	-0.2	0.1	-0.2	0.4
Youth Unemployment Rate (% of active population in the same age group)	level	11.2	16.4	14.6	15.5	15.6	17.3	16.5	15.8	16.4	18.0
	% point change (3 years)	4.6	10.2	7.6	4.3	-0.8	2.7	1.0	0.2	-0.9	1.5
Young People not in Employment, Education or Training (% total population)	level	5.1	6.3	5.5	6.7	5.7	6.2	5.8	5.1	4.7	5.9
	% point change (3 years)	0.1	0.8	0.5	1.6	-0.6	0.7	-0.9	-0.6	-1.5	0.1
People At-risk Poverty or Social Exclusion (% total population)	level	na	16.1	17.3	16.5	15.9	15.5	17.8	17.1	16.8	18.4
	% point change (3 years)	na	na	na	na	-0.2	-1.8	1.3	1.2	1.3	0.6
At-risk Poverty Rate (% total population)	level	11.9	12.7	13.7	14.1	13.5	13.4	14.9	14.5	13.6	15.1
	% point change (3 years)	na	0.7	na	2.2	0.8	-0.3	0.8	1.0	0.2	0.2
Severe Material Deprivation Rate (% of total population)	level	1.9	0.8	1.8	1.1	0.8	0.7	1.1	0.5	1.2	1.3
	% point change (3 years)	na	na	na	-0.8	0.0	-1.1	0.0	-0.3	0.5	0.2
Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)	level	na	6.2	5.7	5.2	5.0	4.7	6.3	5.5	5.8	6.1
	% point change (3 years)	na	na	na	na	-1.2	-1.0	1.1	0.5	1.1	-0.2

Source: EUROSTAT

Table 5.17: Auxiliary indicators used in the economic reading of the MIP scoreboard for Hungary

Hungary	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in real GDP	3.9	4.8	4.0	3.9	0.1	0.9	-6.8	1.1	1.6	-1.7
Gross Fixed Capital Formation as % GDP	22.4	22.7	22.8	21.7	21.8	21.7	20.7	18.6	17.9	17.4
Gross Domestic Expenditure on R&D as % GDP	0.9	0.9	0.9	1.0	1.0	1.0	1.2	1.2	1.2	na
Net Lending / Borrowing as % GDP, BoP data	-8.1	-8.5	-6.8	-6.6	-6.6	-6.3	0.9	2.0	2.8	3.6
Net External Debt as % GDP	29.0	33.1	37.0	43.0	50.9	57.5	63.4	61.4	53.5	57.1
Inward FDI Flows as % GDP	2.6	4.2	7.0	6.1	2.9	4.1	1.6	1.7	4.2	11.1
Inward FDI Stocks as % GDP	53.6	53.7	59.3	64.9	65.9	62.3	72.5	71.4	73.6	80.8
Net Trade Balance of Energy Products as % GDP	-2.4	-2.1	-3.0	-6.4	-4.7	2.5	-5.0	-5.3	-6.2	-6.4
% change (3 years) in REER vs. EA	15.9	13.0	6.7	3.7	9.0	8.6	5.4	0.1	-2.5	4.4
% change (5 years) in Export Performance vs. Advanced countries	52.5	44.3	42.0	29.8	33.5	28.1	16.1	7.5	3.7	-9.1
% change (5 years) in Terms of Trade	-1.3	-0.7	-0.2	-2.2	-3.1	-3.5	-2.6	-1.0	-1.1	-2.3
% y-o-y change in Export Market Shares, volume	0.4	4.4	3.7	8.5	7.9	1.2	-2.4	4.4	3.9	0.0
% y-o-y change in Labour Productivity	3.9	5.8	4.3	3.4	-0.6	2.7	-4.4	0.2	1.3	-1.8
% change (10 years) in Nominal ULC	na	na	159.0	118.1	95.2	82.4	76.8	57.3	44.3	39.3
% change (10 years) in ULC performance relative to EA	na	184.2	132.5	98.5	77.0	60.5	49.7	35.6	25.5	23.1
% change (3 years) in Nominal house Prices	na	na	na	na	na	na	na	-5.3	-10.6	-9.3
Residential Construction as % GDP	5.0	5.4	4.6	3.8	4.1	3.6	3.3	2.5	1.8	1.6
Private Sector Debt as % GDP, NCO data	85	86	102	111	126	156	171	155	169	155
Financial Sector Leverage (debt to equity)	528	465	410	378	389	644	538	505	561	520

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 5.17 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard for Hungary

Hungary		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in Employment		0.0	-1.0	-0.3	0.4	0.7	-1.8	-2.5	0.8	0.3	0.1
Activity Rate (15-64 years)	level	60.6	60.5	61.3	62.0	61.9	61.5	61.6	62.4	62.7	64.3
	% point change (3 years)	0.5	0.9	1.6	1.4	1.4	0.2	-0.4	0.5	1.2	2.7
Long-term Unemployment Rate (% of active population)	level	2.4	2.7	3.2	3.4	3.4	3.6	4.2	5.5	5.2	4.9
	% point change (3 years)	-0.6	0.2	0.8	1.0	0.7	0.4	0.8	2.1	1.6	0.7
Youth Unemployment Rate (% of active population in the same age group)	level	13.2	15.5	19.4	19.1	18.1	19.9	26.5	26.6	26.1	28.1
	% point change (3 years)	1.3	4.5	7.5	5.9	2.6	0.5	7.4	8.5	6.2	1.6
Young People not in Employment, Education or Training (% total population)	level	12.6	12.7	12.9	12.4	11.3	11.5	13.4	12.4	13.3	14.7
	% point change (3 years)	-2.8	-1.9	-1.0	-0.2	-1.4	-1.4	1.0	1.1	1.8	1.3
People At-risk Poverty or Social Exclusion (% total population)	level	na	na	32.1	31.4	29.4	28.2	29.6	29.9	31.0	32.4
	% point change (3 years)	na	na	na	na	na	-3.9	-1.8	0.5	2.8	2.8
At-risk Poverty Rate (% total population)	level	12.0	na	13.5	15.9	12.3	12.4	12.4	12.3	13.8	14.0
	% point change (3 years)	na	na	3.5	3.9	na	-1.1	-3.5	0.0	1.4	1.6
Severe Material Deprivation Rate (% of total population)	level	na	na	22.9	20.9	19.9	17.9	20.3	21.6	23.1	25.7
	% point change (3 years)	na	na	na	na	na	-5.0	-0.6	1.7	5.2	5.4
Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)	level	na	na	9.5	13.0	11.3	12.0	11.3	11.8	12.1	12.7
	% point change (3 years)	na	na	na	na	na	2.5	-1.7	0.5	0.1	1.4

Source: EUROSTAT

Table 5.18: Auxiliary indicators used in the economic reading of the MIP scoreboard for Malta

Malta	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in real GDP	0.7	-0.3	3.6	2.6	4.1	3.9	-2.8	4.0	1.6	0.8
Gross Fixed Capital Formation as % GDP	19.7	19.6	21.2	21.3	21.1	18.4	16.8	17.6	15.1	14.8
Gross Domestic Expenditure on R&D as % GDP	0.3	0.5	0.6	0.6	0.6	0.6	0.5	0.7	0.7	na
Net Lending / Borrowing as % GDP, BoP data	-2.6	-4.3	-5.4	-6.6	-4.9	-4.4	-7.3	-4.6	0.9	2.9
Net External Debt as % GDP	-79.2	-85.0	-85.4	-88.8	-85.6	-70.8	-84.7	-165.3	-156.4	-176.4
Inward FDI Flows as % GDP	18.4	6.8	11.0	28.2	13.2	10.8	4.8	11.0	2.7	-0.4
Inward FDI Stocks as % GDP	56.8	64.1	73.8	95.4	101.1	96.5	105.2	190.0	180.5	180.7
Net Trade Balance of Energy Products as % GDP	-3.1	-3.1	-4.3	-4.7	-1.5	5.8	-0.1	1.1	-2.9	-12.8
% change (3 years) in REER vs. EA	-4.7	-4.9	-3.9	0.9	-0.7	0.7	1.5	3.5	1.9	1.0
% change (5 years) in Export Performance vs. Advanced countries	3.0	-8.4	-15.0	0.4	-2.9	6.9	20.2	26.6	19.5	15.5
% change (5 years) in Terms of Trade	na	na	1.9	3.5	2.7	-0.7	-0.4	-1.9	-0.9	-1.4
% y-o-y change in Export Market Shares, volume	-8.5	-8.1	-6.9	5.3	-4.1	-0.9	1.9	5.6	-5.1	2.6
% y-o-y change in Labour Productivity	1.1	-0.7	2.0	1.4	1.7	1.4	-2.6	2.3	-1.2	-1.5
% change (10 years) in Nominal ULC	21.6	23.2	15.8	19.2	22.5	24.9	32.5	33.4	26.7	28.3
% change (10 years) in ULC performance relative to EA	na	7.6	1.6	6.5	8.8	7.4	10.8	13.6	9.2	11.8
% change (3 years) in Nominal house Prices	43.7	53.2	46.6	50.8	56.2	61.1	28.6	7.4	-4.6	1.8
Residential Construction as % GDP	5.6	5.6	5.4	6.1	6.2	4.6	3.4	2.6	2.5	2.2
Private Sector Debt as % GDP, NCO data	na	167	171	183	190	198	223	226	226	218
Financial Sector Leverage (debt to equity)	na	480	466	473	614	728	583	343	365	357

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Malta		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in Employment		-0.4	0.4	1.6	1.2	2.4	2.5	-0.2	1.7	2.8	2.3
Activity Rate (15-64 years)	level	58.6	58.2	58.1	57.6	58.4	58.9	59.1	60.4	61.6	63.1
	% point change (3 years)	0.6	0.1	-0.4	-1.0	0.2	0.8	1.5	2.0	2.7	4.0
Long-term Unemployment Rate (% of active population)	level	3.2	3.4	3.5	2.9	2.7	2.5	3.0	3.2	3.0	3.0
	% point change (3 years)	-1.3	-0.3	0.2	-0.3	-0.7	-1.0	0.1	0.5	0.5	0.0
Youth Unemployment Rate (% of active population in the same age group)	level	17.4	16.6	16.5	15.9	13.9	12.2	14.4	13.1	13.8	14.2
	% point change (3 years)	3.7	-2.2	-0.6	-1.5	-2.7	-4.3	-1.5	-0.8	1.6	-0.2
Young People not in Employment, Education or Training (% total population)	level	19.4	13.1	11.9	10.3	11.7	9.5	9.8	9.5	10.6	11.1
	% point change (3 years)	-8.0	-4.6	-5.0	-9.1	-1.4	-2.4	-0.5	-2.2	1.1	1.3
People At-risk Poverty or Social Exclusion (% total population)	level	na	na	20.2	19.1	19.4	19.6	20.2	20.3	21.4	22.2
	% point change (3 years)	na	na	na	na	na	-0.6	1.1	0.9	1.8	2.0
At-risk Poverty Rate (% total population)	level	na	na	13.9	14.0	14.8	15.0	15.3	15.0	15.4	15.0
	% point change (3 years)	na	na	na	na	na	1.1	1.3	0.2	0.4	-0.3
Severe Material Deprivation Rate (% of total population)	level	na	na	5.5	3.7	4.2	4.0	4.7	5.7	6.3	8.0
	% point change (3 years)	na	na	na	na	na	-1.5	1.0	1.5	2.3	3.3
Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)	level	na	na	9.6	9.2	9.2	8.2	8.4	8.4	8.3	7.9
	% point change (3 years)	na	na	na	na	na	-1.4	-0.8	-0.8	0.1	-0.5

Source: EUROSTAT

Table 5.19: Auxiliary indicators used in the economic reading of the MIP scoreboard for Netherlands

Netherlands	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in real GDP	0.3	2.2	2.0	3.4	3.9	1.8	-3.7	1.5	0.9	-1.2
Gross Fixed Capital Formation as % GDP	19.5	18.8	18.9	19.7	20.0	20.5	19.0	17.4	17.8	17.0
Gross Domestic Expenditure on R&D as % GDP	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.9	2.0	na
Net Lending / Borrowing as % GDP, BoP data	5.0	7.4	7.1	9.0	6.5	3.8	5.1	6.8	9.3	7.8
Net External Debt as % GDP	19.6	21.4	18.7	14.9	20.4	29.2	24.4	37.2	38.8	32.5
Inward FDI Flows as % GDP	3.9	0.8	7.5	1.2	15.3	0.5	4.8	-0.9	2.4	1.5
Inward FDI Stocks as % GDP	76.1	77.6	79.2	77.7	91.1	78.0	78.0	74.7	78.3	77.3
Net Trade Balance of Energy Products as % GDP	-0.5	-2.0	-1.2	-1.2	-1.3	-0.7	-0.8	-1.6	-2.1	-2.6
% change (3 years) in REER vs. EA	5.1	1.5	-1.0	-1.8	-1.7	-2.2	-1.0	-0.9	0.0	-0.3
% change (5 years) in Export Performance vs. Advanced countries	4.2	5.4	10.3	6.1	7.4	1.8	2.1	-0.5	-1.4	-2.7
% change (5 years) in Terms of Trade	2.2	1.9	2.3	0.7	-0.5	-0.5	0.2	-1.6	-1.2	-1.6
% y-o-y change in Export Market Shares, volume	-1.8	-3.8	-1.4	-1.5	-1.7	-2.3	0.4	-0.1	-1.7	0.8
% y-o-y change in Labour Productivity	0.8	3.1	1.5	1.7	1.3	0.3	-3.0	1.9	0.2	-1.1
% change (10 years) in Nominal ULC	24.7	24.9	23.9	23.9	24.4	24.7	29.1	24.6	20.1	17.8
% change (10 years) in ULC performance relative to EA	na	11.4	11.3	12.4	12.0	8.6	8.7	6.7	3.7	0.2
% change (3 years) in Nominal house Prices	19.4	13.3	11.5	13.4	14.3	11.6	2.3	-3.8	-7.6	-9.8
Residential Construction as % GDP	5.7	5.9	6.1	6.3	6.4	6.3	5.7	4.9	4.7	4.2
Private Sector Debt as % GDP, NCO data	203	205	211	213	211	211	225	225	222	223
Financial Sector Leverage (debt to equity)	259	275	270	246	264	295	227	217	213	203

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 5.19 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard for Netherlands

Netherlands		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in Employment		-0.5	-0.9	0.5	1.7	2.6	1.5	-0.7	-0.4	0.7	-0.2
Activity Rate (15-64 years)	level	76.5	76.6	76.9	77.4	78.5	79.3	79.7	78.2	78.4	79.3
	% point change (3 years)	1.3	0.8	0.4	0.9	1.9	2.4	2.3	-0.3	-0.9	-0.4
Long-term Unemployment Rate (% of active population)	level	1.2	1.7	2.1	1.9	1.4	1.1	0.9	1.2	1.5	1.8
	% point change (3 years)	0.4	1.0	1.3	0.7	-0.3	-1.0	-1.0	-0.2	0.4	0.9
Youth Unemployment Rate (% of active population in the same age group)	level	7.3	9.0	9.4	7.5	7.0	6.3	7.7	8.7	7.6	9.5
	% point change (3 years)	1.2	4.0	4.0	0.2	-2.0	-3.1	0.2	1.7	1.3	1.8
Young People not in Employment, Education or Training (% total population)	level	5.1	5.3	5.3	4.0	3.5	3.4	4.1	4.3	3.8	4.3
	% point change (3 years)	1.3	1.2	1.3	-1.1	-1.8	-1.9	0.1	0.8	0.4	0.2
People At-risk Poverty or Social Exclusion (% total population)	level	na	na	16.7	16.0	15.7	14.9	15.1	15.1	15.7	15.0
	% point change (3 years)	na	na	na	na	na	-1.8	-0.9	-0.6	0.8	-0.1
At-risk Poverty Rate (% total population)	level	12.0	na	10.7	9.7	10.2	10.5	11.1	10.3	11.0	10.1
	% point change (3 years)	na	na	-0.3	-2.3	na	-0.2	1.4	0.1	0.5	-1.0
Severe Material Deprivation Rate (% of total population)	level	na	na	2.5	2.3	1.7	1.5	1.4	2.2	2.5	2.3
	% point change (3 years)	na	na	na	na	na	-1.0	-0.9	0.5	1.0	0.9
Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)	level	na	na	9.7	10.7	9.5	8.1	8.3	8.2	8.7	8.7
	% point change (3 years)	na	na	na	na	na	-1.6	-2.4	-1.3	0.6	0.4

Source: EUROSTAT

Table 5.20: Auxiliary indicators used in the economic reading of the MIP scoreboard for Austria

Austria	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in real GDP	0.9	2.6	2.4	3.7	3.7	1.4	-3.8	1.8	2.8	0.9
Gross Fixed Capital Formation as % GDP	22.8	22.3	21.9	21.3	21.4	21.6	20.7	20.2	21.2	21.4
Gross Domestic Expenditure on R&D as % GDP	2.2	2.2	2.5	2.4	2.5	2.7	2.7	2.8	2.8	na
Net Lending / Borrowing as % GDP, BoP data	1.7	2.1	2.1	2.5	3.6	4.9	2.7	3.5	1.5	1.5
Net External Debt as % GDP	23.9	22.5	22.0	19.3	22.5	29.0	22.9	28.6	24.3	25.6
Inward FDI Flows as % GDP	2.8	1.3	25.6	1.2	16.6	1.7	2.4	0.2	2.6	1.5
Inward FDI Stocks as % GDP	19.9	23.3	53.5	56.3	70.4	68.4	75.0	67.8	64.8	65.4
Net Trade Balance of Energy Products as % GDP	-2.0	-2.2	-3.0	-3.6	-2.9	-3.6	-2.5	-3.0	-3.8	-4.1
% change (3 years) in REER vs. EA	-1.2	-1.2	-0.7	-0.5	-0.5	-0.6	-0.2	0.2	1.2	1.3
% change (5 years) in Export Performance vs. Advanced countries	9.4	13.6	22.2	12.4	11.2	6.1	-0.2	-7.2	-6.2	-12.9
% change (5 years) in Terms of Trade	0.3	0.1	0.8	-0.2	-2.3	-3.8	-2.2	-2.6	-4.0	-4.3
% y-o-y change in Export Market Shares, volume	-4.3	-0.5	-0.2	-1.7	1.0	-1.6	-5.3	-3.8	1.3	-0.8
% y-o-y change in Labour Productivity	0.2	2.0	1.2	1.9	1.9	-0.5	-3.1	0.8	1.1	-0.4
% change (10 years) in Nominal ULC	3.7	1.1	1.7	3.1	4.4	8.3	13.6	13.6	13.6	16.6
% change (10 years) in ULC performance relative to EA	na	-11.0	-9.5	-7.0	-6.4	-5.7	-4.7	-3.1	-2.1	0.9
% change (3 years) in Nominal house Prices	na	na	na	na	na	na	na	na	-2.7	na
Residential Construction as % GDP	4.4	4.4	4.4	4.3	4.3	4.4	4.5	4.5	4.5	4.5
Private Sector Debt as % GDP, NCO data	129	128	132	144	152	157	158	165	165	165
Financial Sector Leverage (debt to equity)	375	350	300	284	290	433	351	320	370	330

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 5.20 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard for Austria

Austria		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in Employment		0.6	0.6	1.2	1.7	1.8	2.0	-0.7	1.0	1.7	1.3
Activity Rate (15-64 years)	level	72.0	71.3	72.4	73.7	74.7	75.0	75.3	75.1	75.3	75.9
	% point change (3 years)	1.0	0.3	0.8	1.7	3.4	2.6	1.6	0.4	0.3	0.6
Long-term Unemployment Rate (% of active population)	level	1.1	1.4	1.3	1.3	1.2	0.9	1.0	1.1	1.1	1.1
	% point change (3 years)	0.1	0.5	0.2	0.2	-0.2	-0.4	-0.3	-0.1	0.2	0.1
Youth Unemployment Rate (% of active population in the same age group)	level	8.1	9.7	10.3	9.1	8.7	8.0	10.0	8.8	8.3	8.7
	% point change (3 years)	2.8	3.9	3.6	1.0	-1.0	-2.3	0.9	0.1	0.3	-1.3
Young People not in Employment, Education or Training (% total population)	level	6.1	8.6	8.3	7.5	7.0	7.1	7.8	7.1	6.9	6.5
	% point change (3 years)	-1.8	0.5	2.2	1.4	-1.6	-1.2	0.3	0.1	-0.2	-1.3
People At-risk Poverty or Social Exclusion (% total population)	level	na	17.5	16.8	17.8	16.7	18.6	17.0	16.6	16.9	na
	% point change (3 years)	na	na	na	na	-0.8	1.8	-0.8	-0.1	-1.7	na
At-risk Poverty Rate (% total population)	level	13.2	12.8	12.3	12.6	12.0	12.4	12.0	12.1	12.6	na
	% point change (3 years)	na	0.8	na	-0.6	-0.8	0.1	-0.6	0.1	0.2	na
Severe Material Deprivation Rate (% of total population)	level	3.3	3.4	3.0	3.6	3.3	6.4	4.8	4.3	3.9	4.0
	% point change (3 years)	na	na	na	0.3	-0.1	3.4	1.2	1.0	-2.5	-0.8
Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)	level	na	6.2	6.5	8.0	8.1	7.8	7.2	7.7	8.0	7.6
	% point change (3 years)	na	na	na	na	1.9	1.3	-0.8	-0.4	0.2	0.4

Source: EUROSTAT

Table 5.21: Auxiliary indicators used in the economic reading of the MIP scoreboard for Poland

Poland	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in real GDP	3.9	5.3	3.6	6.2	6.8	5.1	1.6	3.9	4.5	1.9
Gross Fixed Capital Formation as % GDP	18.2	18.1	18.2	19.7	21.6	22.3	21.2	19.9	20.2	19.1
Gross Domestic Expenditure on R&D as % GDP	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.8	na
Net Lending / Borrowing as % GDP, BoP data	-2.5	-4.8	-2.1	-3.2	-5.1	-5.4	-2.2	-3.3	-3.0	-1.5
Net External Debt as % GDP	21.6	16.2	14.7	17.6	20.7	29.4	32.0	33.1	36.0	36.1
Inward FDI Flows as % GDP	2.1	5.1	3.4	5.7	5.5	2.8	3.0	3.0	4.0	1.2
Inward FDI Stocks as % GDP	25.7	28.1	30.1	34.5	36.9	38.2	39.3	45.1	45.4	45.7
Net Trade Balance of Energy Products as % GDP	-1.8	-1.6	-2.3	-2.4	-2.6	1.4	-2.3	-2.7	-3.4	-3.5
% change (3 years) in REER vs. EA	-7.5	-18.8	-3.9	13.7	19.1	14.9	-5.8	0.0	-9.6	7.1
% change (5 years) in Export Performance vs. Advanced countries	29.8	67.4	60.8	52.6	57.1	56.6	39.3	30.7	21.2	12.0
% change (5 years) in Terms of Trade	-7.8	-3.6	3.3	3.2	5.6	4.2	4.4	1.8	0.2	-2.8
% y-o-y change in Export Market Shares, volume	8.5	3.4	0.4	5.2	1.2	4.1	3.5	-0.4	1.8	-0.1
% y-o-y change in Labour Productivity	5.1	4.2	1.4	3.0	2.2	1.2	1.2	3.4	3.5	5.6
% change (10 years) in Nominal ULC	179.1	106.8	63.9	34.0	20.5	17.9	15.3	11.7	5.5	9.1
% change (10 years) in ULC performance relative to EA	na	83.8	47.1	21.6	8.7	3.2	-2.7	-3.9	-8.5	-5.1
% change (3 years) in Nominal house Prices	na	na	na	na	na	na	na	na	-7.2	-6.8
Residential Construction as % GDP	2.7	2.6	2.7	2.8	3.0	3.2	2.9	2.6	2.6	2.7
Private Sector Debt as % GDP, NCO data	48	43	44	52	59	72	72	74	80	79
Financial Sector Leverage (debt to equity)	415	314	268	217	213	414	347	306	371	316

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 5.21 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard for Poland

Poland		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in Employment		na	na	2.2	3.2	4.5	3.9	0.4	0.5	1.0	-3.4
Activity Rate (15-64 years)	level	63.9	64.0	64.4	63.4	63.2	63.8	64.7	65.3	65.7	66.5
	% point change (3 years)	-1.9	-1.5	-0.2	-0.5	-0.8	-0.6	1.3	2.1	1.9	1.8
Long-term Unemployment Rate (% of active population)	level	11.1	10.3	10.3	7.8	4.9	2.4	2.5	3.0	3.6	4.1
	% point change (3 years)	3.7	1.1	-0.7	-3.3	-5.4	-7.9	-5.3	-1.9	1.2	1.6
Youth Unemployment Rate (% of active population in the same age group)	level	41.9	39.6	36.9	29.8	21.6	17.2	20.6	23.7	25.8	26.5
	% point change (3 years)	6.8	0.1	-5.6	-12.1	-18.0	-19.7	-9.2	2.1	8.6	5.9
Young People not in Employment, Education or Training (% total population)	level	16.7	15.0	13.9	12.6	10.6	9.0	10.1	10.8	11.6	11.8
	% point change (3 years)	na	-2.1	-3.6	-4.1	-4.4	-4.9	-2.5	0.2	2.6	1.7
People At-risk Poverty or Social Exclusion (% total population)	level	na	na	45.3	39.5	34.4	30.5	27.8	27.8	27.2	26.7
	% point change (3 years)	na	na	na	na	na	-14.8	-11.7	-6.6	-3.3	-1.1
At-risk Poverty Rate (% total population)	level	na	na	20.5	19.1	17.3	16.9	17.1	17.6	17.7	17.1
	% point change (3 years)	na	na	na	na	na	-3.6	-2.0	0.3	0.8	0.0
Severe Material Deprivation Rate (% of total population)	level	na	na	33.8	27.6	22.3	17.7	15.0	14.2	13.0	13.5
	% point change (3 years)	na	na	na	na	na	-16.1	-12.6	-8.1	-4.7	-1.5
Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)	level	na	na	14.2	12.3	10.0	7.9	6.9	7.3	6.9	6.8
	% point change (3 years)	na	na	na	na	na	-6.3	-5.4	-2.7	-1.0	-0.1

Source: EUROSTAT

Table 5.22: Auxiliary indicators used in the economic reading of the MIP scoreboard for Portugal

Portugal	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in real GDP	-0.9	1.6	0.8	1.4	2.4	0.0	-2.9	1.9	-1.3	-3.2
Gross Fixed Capital Formation as % GDP	23.6	23.2	23.0	22.3	22.2	22.5	20.5	19.6	18.0	16.0
Gross Domestic Expenditure on R&D as % GDP	0.7	0.7	0.8	1.0	1.2	1.5	1.6	1.6	1.5	na
Net Lending / Borrowing as % GDP, BoP data	-4.6	-6.9	-9.2	-9.9	-8.9	-11.1	-10.1	-9.5	-5.8	0.3
Net External Debt as % GDP	37.7	39.5	47.5	54.8	64.0	75.2	84.8	83.2	85.9	102.3
Inward FDI Flows as % GDP	4.4	1.0	2.0	5.4	1.3	1.9	1.2	1.2	4.7	4.2
Inward FDI Stocks as % GDP	33.4	32.9	34.8	41.8	46.3	41.8	47.2	48.4	50.5	55.0
Net Trade Balance of Energy Products as % GDP	-2.5	-2.7	-3.9	-3.9	-3.7	-4.7	-2.9	-3.5	-4.3	-4.7
% change (3 years) in REER vs. EA	4.4	2.7	1.2	0.7	0.6	0.0	-1.7	-2.1	-0.5	0.9
% change (5 years) in Export Performance vs. Advanced countries	3.9	3.9	4.5	5.0	4.4	-2.5	-1.2	0.4	-1.9	-7.2
% change (5 years) in Terms of Trade	0.5	-1.4	0.2	0.4	-0.5	-3.2	1.9	2.8	0.6	-0.1
% y-o-y change in Export Market Shares, volume	7.9	-2.0	-10.9	0.3	4.2	-0.2	-1.7	-11.7	2.8	-5.1
% y-o-y change in Labour Productivity	-0.3	1.6	1.1	0.9	2.4	-0.5	-0.3	3.5	0.3	1.1
% change (10 years) in Nominal ULC	45.8	43.4	38.9	34.8	31.2	31.5	32.4	25.0	19.5	11.5
% change (10 years) in ULC performance relative to EA	na	24.7	21.0	17.8	13.1	9.5	7.4	3.7	1.0	-4.3
% change (3 years) in Nominal house Prices	7.2	2.4	4.1	5.1	5.8	7.5	4.4	3.6	-2.0	-8.4
Residential Construction as % GDP	6.2	6.0	6.0	5.6	5.0	4.6	4.0	3.5	3.1	2.5
Private Sector Debt as % GDP, NCO data	193	193	200	209	223	240	251	250	254	256
Financial Sector Leverage (debt to equity)	338	310	290	277	299	382	376	459	537	485

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 5.22 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard for Portugal

Portugal		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in Employment		-0.6	-0.1	-0.3	0.5	0.0	0.5	-2.6	-1.5	-1.5	-4.2
Activity Rate (15-64 years)	level	72.9	73.0	73.4	73.9	74.1	74.2	73.7	74.0	74.1	73.9
	% point change (3 years)	1.5	0.9	0.7	1.0	1.1	0.8	-0.2	-0.1	-0.1	0.2
Long-term Unemployment Rate (% of active population)	level	2.5	3.3	4.1	4.3	4.2	4.0	4.7	6.3	6.2	7.7
	% point change (3 years)	0.6	1.6	2.1	1.8	0.9	-0.1	0.4	2.1	2.2	3.0
Youth Unemployment Rate (% of active population in the same age group)	level	17.8	18.9	19.8	20.1	20.4	20.2	24.8	27.7	30.1	37.7
	% point change (3 years)	7.3	7.4	5.5	2.3	1.5	0.4	4.7	7.3	9.9	12.9
Young People not in Employment, Education or Training (% total population)	level	11.2	11.1	11.2	10.6	11.2	10.3	11.2	11.5	12.7	14.1
	% point change (3 years)	2.2	1.7	0.6	-0.6	0.1	-0.9	0.6	0.3	2.4	2.9
People At-risk Poverty or Social Exclusion (% total population)	level	na	27.5	26.1	25.0	25.0	26.0	24.9	25.3	24.4	25.3
	% point change (3 years)	na	na	na	na	-2.5	-0.1	-0.1	0.3	-1.6	0.4
At-risk Poverty Rate (% total population)	level	19.0	20.4	19.4	18.5	18.1	18.5	17.9	17.9	18.0	17.9
	% point change (3 years)	na	0.4	-0.6	-0.5	-2.3	-0.9	-0.6	-0.2	-0.5	0.0
Severe Material Deprivation Rate (% of total population)	level	na	9.9	9.3	9.1	9.6	9.7	9.1	9.0	8.3	8.6
	% point change (3 years)	na	na	na	na	-0.3	0.4	0.0	-0.6	-1.4	-0.5
Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)	level	na	6.9	5.9	6.6	7.2	6.3	6.9	8.6	8.2	10.1
	% point change (3 years)	na	na	na	na	0.3	0.4	0.3	1.4	1.9	3.2

Source: EUROSTAT

Table 5.23: Auxiliary indicators used in the economic reading of the MIP scoreboard for Romania

Romania	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in real GDP	5.2	8.5	4.2	7.9	6.3	7.3	-6.6	-1.1	2.2	0.7
Gross Fixed Capital Formation as % GDP	21.5	21.8	23.7	25.6	30.2	31.9	24.4	24.7	26.0	26.7
Gross Domestic Expenditure on R&D as % GDP	0.4	0.4	0.4	0.5	0.5	0.6	0.5	0.5	0.5	na
Net Lending / Borrowing as % GDP, BoP data	-5.6	-7.5	-7.9	-10.5	-12.8	-11.1	-3.6	-4.2	-3.9	-3.0
Net External Debt as % GDP	13.9	8.2	8.3	11.0	20.9	27.7	34.6	37.8	40.1	40.2
Inward FDI Flows as % GDP	3.7	8.5	6.5	9.2	5.8	6.8	2.9	1.8	1.4	1.6
Inward FDI Stocks as % GDP	20.1	24.1	27.8	33.9	37.1	37.8	42.2	43.0	42.8	44.6
Net Trade Balance of Energy Products as % GDP	-2.5	-3.0	-2.7	-3.0	-2.6	-2.9	-1.6	-2.2	-2.8	-3.1
% change (3 years) in REER vs. EA	-5.9	-5.0	13.7	30.0	38.9	10.0	-6.4	-9.1	-1.7	3.2
% change (5 years) in Export Performance vs. Advanced countries	69.4	85.3	78.5	67.9	57.8	59.2	44.5	31.9	32.6	17.1
% change (5 years) in Terms of Trade	9.1	11.8	11.0	17.6	26.9	28.3	25.0	22.5	18.4	10.5
% y-o-y change in Export Market Shares, volume	3.6	3.4	0.0	1.0	0.0	5.3	3.8	0.7	4.4	-5.7
% y-o-y change in Labour Productivity	5.3	10.3	5.8	7.1	5.9	7.3	-4.7	-0.9	3.3	-0.8
% change (10 years) in Nominal ULC	6924.2	3153.0	2807.3	1956.2	1020.4	677.6	455.9	229.0	128.7	144.0
% change (10 years) in ULC performance relative to EA	na	2713.0	2430.0	1713.7	885.7	560.8	355.9	174.4	93.0	107.5
% change (3 years) in Nominal house Prices	na	na	na	na	na	na	na	na	-39.5	-26.1
Residential Construction as % GDP	1.7	1.6	2.0	1.8	2.4	3.2	3.0	3.0	na	na
Private Sector Debt as % GDP, NCO data	36	36	42	68	107	115	123	76	75	74
Financial Sector Leverage (debt to equity)	614	592	480	505	513	804	676	660	659	507

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 5.23 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard for Romania

Romania		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in Employment		na	na	na	0.7	0.4	0.0	-2.0	-0.3	-1.1	1.5
Activity Rate (15-64 years)	level	62.2	63.0	62.3	63.6	63.0	62.9	63.1	63.6	63.3	64.2
	% point change (3 years)	-6.2	-4.3	-1.1	1.4	0.0	0.6	-0.5	0.6	0.4	1.1
Long-term Unemployment Rate (% of active population)	level	4.2	4.7	4.0	4.2	3.2	2.4	2.2	2.5	3.1	3.2
	% point change (3 years)	0.7	1.5	0.0	0.0	-1.5	-1.6	-2.0	-0.7	0.7	1.0
Youth Unemployment Rate (% of active population in the same age group)	level	19.5	21.0	19.7	21.0	20.1	18.6	20.8	22.1	23.7	22.7
	% point change (3 years)	2.3	3.4	-1.3	1.5	-0.9	-1.1	-0.2	2.0	5.1	1.9
Young People not in Employment, Education or Training (% total population)	level	20.3	19.8	16.8	14.8	13.3	11.6	13.9	16.4	17.4	16.8
	% point change (3 years)	0.1	1.5	-4.8	-5.5	-6.5	-5.2	-0.9	3.1	5.8	2.9
People At-risk Poverty or Social Exclusion (% total population)	level	na	na	na	na	45.9	44.2	43.1	41.4	40.3	41.7
	% point change (3 years)	na	na	na	na	na	na	na	-4.5	-3.9	-1.4
At-risk Poverty Rate (% total population)	level	17.0	18.0	na	na	24.8	23.4	22.4	21.1	22.2	22.6
	% point change (3 years)	na	1.0	na	na	6.8	na	na	-3.7	-1.2	0.2
Severe Material Deprivation Rate (% of total population)	level	na	na	na	na	36.5	32.9	32.2	31.0	29.4	29.9
	% point change (3 years)	na	na	na	na	na	na	na	-5.5	-3.5	-2.3
Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)	level	na	na	na	na	8.4	8.2	7.7	6.8	6.7	7.4
	% point change (3 years)	na	na	na	na	na	na	na	-1.6	-1.5	-0.3

Source: EUROSTAT

Table 5.24: Auxiliary indicators used in the economic reading of the MIP scoreboard for Slovenia

Slovenia	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in real GDP	2.9	4.4	4.0	5.8	7.0	3.4	-7.9	1.3	0.7	-2.5
Gross Fixed Capital Formation as % GDP	24.1	25.0	25.4	26.5	27.8	28.6	23.1	19.7	18.6	17.8
Gross Domestic Expenditure on R&D as % GDP	1.3	1.4	1.4	1.6	1.5	1.7	1.9	2.1	2.5	na
Net Lending / Borrowing as % GDP, BoP data	-1.4	-3.0	-2.1	-2.2	-4.3	-5.5	-0.5	0.0	0.2	3.0
Net External Debt as % GDP	na	-3.4	3.1	10.9	20.4	30.9	37.2	40.3	37.0	41.2
Inward FDI Flows as % GDP	1.0	2.4	1.6	1.7	3.2	3.6	-1.3	0.8	2.0	-0.1
Inward FDI Stocks as % GDP	20.0	20.5	21.4	22.0	28.2	30.4	30.0	30.8	32.4	33.2
Net Trade Balance of Energy Products as % GDP	-3.1	-3.5	-4.8	-5.1	-4.7	1.8	-4.0	-5.1	-6.3	-6.9
% change (3 years) in REER vs. EA	2.3	1.0	-0.4	-0.1	2.0	4.1	4.0	3.3	0.4	0.3
% change (5 years) in Export Performance vs. Advanced countries	10.3	25.7	37.7	32.2	32.3	26.1	16.3	4.8	0.4	-11.5
% change (5 years) in Terms of Trade	1.5	0.1	1.2	-0.8	-1.7	-4.1	0.6	-1.5	-2.4	-4.3
% y-o-y change in Export Market Shares, volume	-2.6	1.8	3.0	3.1	5.9	1.0	-6.4	-2.4	1.1	-2.3
% y-o-y change in Labour Productivity	3.2	4.0	4.5	4.2	3.5	0.8	-6.2	3.5	2.4	-1.7
% change (10 years) in Nominal ULC	na	na	68.2	58.4	54.5	56.8	63.0	52.4	38.8	32.0
% change (10 years) in ULC performance relative to EA	na	81.8	50.8	43.6	39.2	36.6	36.6	30.0	19.5	13.4
% change (3 years) in Nominal house Prices	na	na	na	46.6	65.2	54.5	19.8	-3.0	-6.9	-4.3
Residential Construction as % GDP	2.9	3.2	3.7	3.9	4.2	4.6	3.9	3.2	2.8	2.8
Private Sector Debt as % GDP, NCO data	71	75	85	91	106	117	127	128	128	125
Financial Sector Leverage (debt to equity)	494	469	528	461	422	625	605	581	639	632

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 5.24 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard for Slovenia

Slovenia		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in Employment		-0.3	0.4	-0.5	1.6	3.3	2.6	-1.8	-2.2	-1.6	-0.8
Activity Rate (15-64 years)	level	67.1	69.8	70.7	70.9	71.3	71.8	71.8	71.5	70.3	70.4
	% point change (3 years)	-0.4	1.7	2.9	3.8	1.5	1.1	0.9	0.2	-1.5	-1.4
Long-term Unemployment Rate (% of active population)	level	3.5	3.2	3.1	2.9	2.2	1.9	1.8	3.2	3.6	4.3
	% point change (3 years)	-0.6	-0.5	-0.4	-0.6	-1.0	-1.2	-1.1	1.0	1.7	2.5
Youth Unemployment Rate (% of active population in the same age group)	level	17.3	16.1	15.9	13.9	10.1	10.4	13.6	14.7	15.7	20.6
	% point change (3 years)	1.0	-1.7	-0.6	-3.4	-6.0	-5.5	-0.3	4.6	5.3	7.0
Young People not in Employment, Education or Training (% total population)	level	8.0	7.5	8.9	8.5	6.7	6.5	7.5	7.1	7.1	9.3
	% point change (3 years)	na	-2.9	-0.6	0.5	-0.8	-2.4	-1.0	0.4	0.6	1.8
People At-risk Poverty or Social Exclusion (% total population)	level	na	na	18.5	17.1	17.1	18.5	17.1	18.3	19.3	19.6
	% point change (3 years)	na	na	na	na	na	0.0	0.0	1.2	0.8	2.5
At-risk Poverty Rate (% total population)	level	10.0	na	12.2	11.6	11.5	12.3	11.3	12.7	13.6	13.5
	% point change (3 years)	na	na	2.2	1.6	na	0.1	-0.3	1.2	1.3	2.2
Severe Material Deprivation Rate (% of total population)	level	na	na	5.1	5.1	5.1	6.7	6.1	5.9	6.1	6.6
	% point change (3 years)	na	na	na	na	na	1.6	1.0	0.8	-0.6	0.5
Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)	level	na	na	8.6	6.9	7.2	6.7	5.6	6.9	7.6	7.5
	% point change (3 years)	na	na	na	na	na	-1.9	-1.3	-0.3	0.9	1.9

Source: EUROSTAT

Table 5.25: Auxiliary indicators used in the economic reading of the MIP scoreboard for Slovakia

Slovakia	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in real GDP	4.8	5.1	6.7	8.3	10.5	5.8	-4.9	4.4	3.0	1.8
Gross Fixed Capital Formation as % GDP	24.7	24.0	26.5	26.5	26.2	24.8	20.7	21.0	23.1	20.1
Gross Domestic Expenditure on R&D as % GDP	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.7	na
Net Lending / Borrowing as % GDP, BoP data	-5.6	-7.5	-8.5	-7.9	-4.7	-4.9	-1.9	-2.2	-2.5	4.2
Net External Debt as % GDP	na	na	na	na	na	17.5	22.2	21.2	21.9	22.4
Inward FDI Flows as % GDP	6.5	7.2	5.1	8.4	4.8	5.0	0.0	2.0	3.6	3.1
Inward FDI Stocks as % GDP	31.1	35.6	40.5	46.6	47.3	54.2	58.1	57.2	58.2	59.5
Net Trade Balance of Energy Products as % GDP	-4.8	-4.1	-5.6	-6.4	-5.0	3.8	-4.4	-5.8	-6.6	-5.9
% change (3 years) in REER vs. EA	16.0	23.1	25.1	21.1	21.8	26.9	24.8	12.8	5.0	1.9
% change (5 years) in Export Performance vs. Advanced countries	50.5	74.4	70.3	76.9	92.6	71.1	52.2	42.9	30.7	15.1
% change (5 years) in Terms of Trade	0.0	1.0	-1.9	-2.2	-3.3	-4.4	-5.0	-5.6	-5.5	-5.6
% y-o-y change in Export Market Shares, volume	10.2	-3.2	2.4	11.5	6.4	0.2	-6.0	3.5	6.7	6.1
% y-o-y change in Labour Productivity	3.7	5.3	5.0	6.1	8.2	2.4	-3.0	6.0	1.2	1.7
% change (10 years) in Nominal ULC	na	na	69.1	59.3	44.5	44.0	46.5	32.7	28.8	23.7
% change (10 years) in ULC performance relative to EA	na	20.2	52.5	45.4	31.0	26.6	24.0	14.2	11.9	7.4
% change (3 years) in Nominal house Prices	na	na	na	na	na	na	32.7	-1.3	-17.5	-8.1
Residential Construction as % GDP	3.0	2.8	2.9	2.3	2.4	2.3	2.9	2.4	2.3	2.3
Private Sector Debt as % GDP, NCO data	49	49	51	55	64	69	74	73	77	76
Financial Sector Leverage (debt to equity)	1518	1298	1513	1219	1002	1180	1167	1046	1079	1009

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 5.25 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard for Slovakia

Slovakia		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in Employment		1.1	-0.2	1.6	2.1	2.1	3.2	-2.0	-1.5	1.8	0.1
Activity Rate (15-64 years)	level	70.0	69.7	68.9	68.6	68.3	68.8	68.4	68.7	68.7	69.4
	% point change (3 years)	0.1	-0.7	-1.0	-1.4	-1.4	-0.1	-0.2	0.4	-0.1	1.0
Long-term Unemployment Rate (% of active population)	level	11.5	11.9	11.8	10.3	8.3	6.7	6.5	9.3	9.3	9.4
	% point change (3 years)	1.2	0.5	-0.5	-1.2	-3.6	-5.1	-3.8	1.0	2.6	2.9
Youth Unemployment Rate (% of active population in the same age group)	level	33.8	33.4	30.4	27.0	20.6	19.3	27.6	33.9	33.7	34.0
	% point change (3 years)	-3.5	-6.2	-7.7	-6.8	-12.8	-11.1	0.6	13.3	14.4	6.4
Young People not in Employment, Education or Training (% total population)	level	18.2	17.9	15.8	14.4	12.5	11.1	12.5	14.1	13.8	13.8
	% point change (3 years)	na	na	-11.3	-3.8	-5.4	-4.7	-1.9	1.6	2.7	1.3
People At-risk Poverty or Social Exclusion (% total population)	level	na	na	32.0	26.7	21.3	20.6	19.6	20.6	20.6	20.5
	% point change (3 years)	na	na	na	na	na	-11.4	-7.1	-0.7	0.0	0.9
At-risk Poverty Rate (% total population)	level	na	na	13.3	11.6	10.6	10.9	11.0	12.0	13.0	13.2
	% point change (3 years)	na	na	na	na	na	-2.4	-0.6	1.4	2.1	2.2
Severe Material Deprivation Rate (% of total population)	level	na	na	22.1	18.2	13.7	11.8	11.1	11.4	10.6	10.5
	% point change (3 years)	na	na	na	na	na	-10.3	-7.1	-2.3	-1.2	-0.6
Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)	level	na	na	6.6	6.2	6.4	5.2	5.6	7.9	7.6	7.2
	% point change (3 years)	na	na	na	na	na	-1.4	-0.6	1.5	2.4	1.6

Source: EUROSTAT

Table 5.26: Auxiliary indicators used in the economic reading of the MIP scoreboard for Finland

Finland	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in real GDP	2.0	4.1	2.9	4.4	5.3	0.3	-8.5	3.4	2.7	-0.8
Gross Fixed Capital Formation as % GDP	18.9	19.3	20.1	20.0	21.3	21.4	19.7	18.9	19.4	19.6
Gross Domestic Expenditure on R&D as % GDP	3.4	3.5	3.5	3.5	3.5	3.7	3.9	3.9	3.8	na
Net Lending / Borrowing as % GDP, BoP data	4.9	6.3	3.5	4.3	4.3	2.7	1.9	1.6	-1.4	-1.6
Net External Debt as % GDP	-6.1	-6.4	-5.0	-3.2	-2.1	6.5	18.6	22.0	26.5	36.4
Inward FDI Flows as % GDP	2.0	1.5	2.4	3.7	5.1	-0.4	0.3	3.1	1.0	1.4
Inward FDI Stocks as % GDP	27.3	27.7	29.5	32.3	34.6	32.3	34.3	36.3	36.6	38.0
Net Trade Balance of Energy Products as % GDP	-1.8	-1.9	-2.3	-3.2	-2.6	-3.5	-2.5	-2.9	-3.9	-2.7
% change (3 years) in REER vs. EA	-0.8	-2.8	-3.9	-4.1	-2.9	-1.0	1.1	2.1	2.2	1.6
% change (5 years) in Export Performance vs. Advanced countries	-0.2	5.9	1.8	3.2	4.8	6.2	-7.3	-12.9	-17.8	-23.5
% change (5 years) in Terms of Trade	-6.1	-5.3	-5.2	-9.7	-10.1	-10.6	-7.5	-6.2	-4.8	-5.7
% y-o-y change in Export Market Shares, volume	-7.6	-2.5	-0.6	2.7	0.3	2.8	-11.0	-5.0	-3.1	-3.9
% y-o-y change in Labour Productivity	2.0	3.7	1.5	2.5	3.1	-2.2	-6.1	3.4	1.2	-0.8
% change (10 years) in Nominal ULC	7.7	9.4	9.7	9.6	11.3	17.3	26.9	24.1	22.1	26.5
% change (10 years) in ULC performance relative to EA	na	-5.0	-3.8	-2.8	-1.9	0.2	4.9	4.9	4.3	7.5
% change (3 years) in Nominal house Prices	11.2	22.1	24.2	25.0	22.5	14.2	8.3	8.7	11.2	12.1
Residential Construction as % GDP	5.8	6.4	6.8	7.0	6.9	6.3	5.7	6.6	6.8	6.7
Private Sector Debt as % GDP, NCO data	134	137	142	147	151	169	179	183	180	185
Financial Sector Leverage (debt to equity)	329	321	264	227	252	457	373	403	617	526

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 5.26 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard for Finland

Finland		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in Employment		0.1	0.4	1.4	1.8	2.2	2.6	-2.6	-0.1	1.5	0.0
Activity Rate (15-64 years)	level	74.5	74.2	74.7	75.2	75.6	76.0	75.0	74.5	74.9	75.2
	% point change (3 years)	0.0	-0.8	-0.2	0.7	1.4	1.3	-0.2	-1.1	-1.1	0.2
Long-term Unemployment Rate (% of active population)	level	2.3	2.1	2.2	1.9	1.6	1.2	1.4	2.0	1.7	1.6
	% point change (3 years)	-0.5	-0.4	-0.1	-0.4	-0.5	-1.0	-0.5	0.4	0.5	0.2
Youth Unemployment Rate (% of active population in the same age group)	level	21.8	20.7	20.1	18.7	16.5	16.5	21.5	21.4	20.1	19.0
	% point change (3 years)	0.4	0.9	-0.9	-3.1	-4.2	-3.6	2.8	4.9	3.6	-2.5
Young People not in Employment, Education or Training (% total population)	level	9.6	9.1	7.8	7.7	7.0	7.8	9.9	9.0	8.4	8.6
	% point change (3 years)	-0.1	0.6	-0.8	-1.9	-2.1	0.0	2.2	2.0	0.6	-1.3
People At-risk Poverty or Social Exclusion (% total population)	level	na	17.2	17.2	17.1	17.4	17.4	16.9	16.9	17.9	17.2
	% point change (3 years)	na	na	na	na	0.2	0.2	-0.2	-0.5	0.5	0.3
At-risk Poverty Rate (% total population)	level	11.0	11.0	11.7	12.6	13.0	13.6	13.8	13.1	13.7	13.2
	% point change (3 years)	na	0.0	0.7	1.6	2.0	1.9	1.2	0.1	0.1	-0.6
Severe Material Deprivation Rate (% of total population)	level	na	3.8	3.8	3.3	3.6	3.5	2.8	2.8	3.2	2.9
	% point change (3 years)	na	na	na	na	-0.2	-0.3	-0.5	-0.8	-0.3	0.1
Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)	level	na	9.3	9.8	8.9	8.7	7.3	8.2	9.1	9.8	9.1
	% point change (3 years)	na	na	na	na	-0.6	-2.5	-0.7	0.4	2.5	0.9

Source: EUROSTAT

Table 5.27: Auxiliary indicators used in the economic reading of the MIP scoreboard for Sweden

Sweden	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in real GDP	2.3	4.2	3.2	4.3	3.3	-0.6	-5.0	6.6	2.9	1.0
Gross Fixed Capital Formation as % GDP	16.8	17.0	17.9	18.7	19.6	20.0	18.0	18.0	18.7	19.0
Gross Domestic Expenditure on R&D as % GDP	3.8	3.6	3.6	3.7	3.4	3.7	3.6	3.4	3.4	na
Net Lending / Borrowing as % GDP, BoP data	6.9	6.6	6.9	8.0	9.3	8.9	6.1	6.2	6.3	5.9
Net External Debt as % GDP	53.7	52.3	57.4	46.4	47.1	69.6	76.4	65.5	65.4	60.1
Inward FDI Flows as % GDP	1.7	3.4	3.1	6.9	6.2	7.6	2.5	0.0	1.7	3.1
Inward FDI Stocks as % GDP	44.9	49.1	49.4	53.0	60.3	68.0	76.1	69.8	68.1	64.0
Net Trade Balance of Energy Products as % GDP	-1.5	-1.3	-1.6	-1.8	-1.7	-2.0	-1.3	-1.7	-1.9	-1.7
% change (3 years) in REER vs. EA	-7.2	0.6	-2.9	-4.0	-3.5	-4.4	-11.9	-1.1	7.2	19.1
% change (5 years) in Export Performance vs. Advanced countries	-2.1	0.8	3.1	9.8	10.3	2.5	-8.5	-5.6	-6.5	-10.2
% change (5 years) in Terms of Trade	-6.9	-5.7	-5.8	-4.7	-1.8	-2.3	-0.5	0.6	0.3	-1.3
% y-o-y change in Export Market Shares, volume	19.0	10.1	-1.7	2.0	8.1	0.4	-14.6	4.4	13.4	-8.4
% y-o-y change in Labour Productivity	2.9	5.0	2.9	2.6	1.0	-1.5	-2.7	5.5	0.6	0.2
% change (10 years) in Nominal ULC	17.6	15.5	15.3	9.6	13.3	16.8	23.4	14.6	8.4	11.3
% change (10 years) in ULC performance relative to EA	na	1.4	1.8	-2.3	0.1	0.0	1.9	-3.3	-7.4	-5.2
% change (3 years) in Nominal house Prices	22.3	24.0	27.1	34.5	38.5	28.6	17.3	12.6	13.8	11.8
Residential Construction as % GDP	2.6	2.9	3.2	3.6	3.9	3.5	3.0	3.3	3.6	3.2
Private Sector Debt as % GDP, NCO data	178	179	188	192	216	249	266	252	254	257
Financial Sector Leverage (debt to equity)	237	238	220	214	242	453	319	267	307	278

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 5.27 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard for Sweden

Sweden		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in Employment		-0.6	-0.7	0.3	1.7	2.3	0.9	-2.4	1.0	2.3	0.7
Activity Rate (15-64 years)	level	77.3	77.2	78.7	78.8	79.1	79.3	78.9	79.1	79.9	80.3
	% point change (3 years)	0.0	-0.7	1.1	1.5	1.9	0.6	0.1	0.0	0.6	1.4
Long-term Unemployment Rate (% of active population)	level	1.2	1.4	1.0	1.0	0.9	0.8	1.1	1.6	1.5	1.5
	% point change (3 years)	-0.2	0.2	-0.2	-0.2	-0.5	-0.2	0.1	0.7	0.7	0.4
Youth Unemployment Rate (% of active population in the same age group)	level	17.4	20.4	22.6	21.5	19.2	20.2	25.0	24.8	22.8	23.7
	% point change (3 years)	6.9	5.4	6.2	4.1	-1.2	-2.4	3.5	5.6	2.6	-1.3
Young People not in Employment, Education or Training (% total population)	level	6.8	7.6	10.5	9.3	7.5	7.8	9.6	7.7	7.5	7.8
	% point change (3 years)	0.5	-0.1	3.0	2.5	-0.1	-2.7	0.3	0.2	-0.3	-1.8
People At-risk Poverty or Social Exclusion (% total population)	level	na	16.9	14.4	16.3	13.9	14.9	15.9	15.0	16.1	18.2
	% point change (3 years)	na	na	na	na	-3.0	0.5	-0.4	1.1	1.2	2.3
At-risk Poverty Rate (% total population)	level	na	11.3	9.5	12.3	10.5	12.2	13.3	12.9	14.0	14.2
	% point change (3 years)	na	2.3	-1.5	na	-0.8	2.7	1.0	2.4	1.8	0.9
Severe Material Deprivation Rate (% of total population)	level	na	3.0	2.3	2.1	2.2	1.4	1.6	1.3	1.2	1.3
	% point change (3 years)	na	na	na	na	-0.8	-0.9	-0.5	-0.9	-0.2	-0.3
Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)	level	na	8.5	7.5	6.6	5.9	5.4	6.2	5.9	6.8	9.9
	% point change (3 years)	na	na	na	na	-2.6	-2.1	-0.4	0.0	1.4	3.7

Source: EUROSTAT

Table 5.28: Auxiliary indicators used in the economic reading of the MIP scoreboard for United Kingdom

United Kingdom	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in real GDP	3.9	3.2	3.2	2.8	3.4	-0.8	-5.2	1.7	1.1	0.1
Gross Fixed Capital Formation as % GDP	16.7	16.9	16.8	17.2	17.8	16.8	14.9	14.9	14.4	14.3
Gross Domestic Expenditure on R&D as % GDP	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	na
Net Lending / Borrowing as % GDP, BoP data	-1.4	-1.9	-2.4	-3.3	-2.2	-1.1	-1.2	-3.0	-1.1	-3.6
Net External Debt as % GDP	33.9	41.5	44.8	46.8	43.3	37.3	45.7	45.6	44.1	31.7
Inward FDI Flows as % GDP	1.5	2.6	7.7	6.3	7.0	3.4	3.2	2.3	2.1	2.5
Inward FDI Stocks as % GDP	31.0	31.6	38.7	42.8	43.0	45.7	46.0	52.8	49.9	53.7
Net Trade Balance of Energy Products as % GDP	0.4	0.1	-0.3	-0.4	-0.4	-0.7	-0.4	-0.5	-1.0	-1.2
% change (3 years) in REER vs. EA	-14.5	-10.5	-9.4	0.9	-0.6	-13.4	-21.6	-16.8	-3.0	14.4
% change (5 years) in Export Performance vs. Advanced countries	-5.3	-5.1	-3.1	-1.2	-10.0	-14.9	-14.2	-16.4	-18.6	-10.5
% change (5 years) in Terms of Trade	3.7	2.7	2.1	0.6	-0.7	-2.8	-3.6	-2.4	-3.3	-3.6
% y-o-y change in Export Market Shares, volume	-2.9	-5.8	1.5	2.7	-10.4	-1.8	2.1	-6.1	-1.3	-2.9
% y-o-y change in Labour Productivity	3.0	2.1	2.2	1.9	2.7	-1.5	-3.6	1.5	0.6	-1.1
% change (10 years) in Nominal ULC	22.1	25.3	25.5	28.3	28.0	27.2	30.8	29.9	26.7	29.4
% change (10 years) in ULC performance relative to EA	na	na	na	na	na	na	na	na	na	na
% change (3 years) in Nominal house Prices	45.3	50.4	36.6	25.5	24.4	16.7	1.2	-2.1	-2.1	8.0
Residential Construction as % GDP	3.9	4.1	4.0	4.6	4.4	3.8	3.0	3.4	3.4	3.3
Private Sector Debt as % GDP, NCO data	165	171	181	187	191	205	207	196	192	190
Financial Sector Leverage (debt to equity)	599	759	774	735	901	1814	1029	1014	1216	1061

Source: EUROSTAT, DG ECFIN (for the indicators on the REER vis-à-vis EA and Effective ULC vis-à-vis EA) and IMF WEO (for the indicator on export market share in volume).

Table 5.28 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard for United Kingdom

United Kingdom		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
% y-o-y change in Employment		0.9	1.1	1.0	0.9	0.7	0.7	-1.6	0.2	0.5	1.2
Activity Rate (15-64 years)	level	75.3	75.3	75.4	75.7	75.5	75.8	75.7	75.5	75.7	76.3
	% point change (3 years)	-0.2	0.0	0.1	0.4	0.2	0.4	0.0	0.0	-0.1	0.6
Long-term Unemployment Rate (% of active population)	level	1.1	1.0	1.0	1.2	1.3	1.4	1.9	2.5	2.7	2.7
	% point change (3 years)	-0.3	-0.3	-0.1	0.1	0.3	0.4	0.7	1.2	1.3	0.8
Youth Unemployment Rate (% of active population in the same age group)	level	12.2	12.1	12.8	14.0	14.3	15.0	19.1	19.6	21.1	21.0
	% point change (3 years)	0.0	0.4	0.8	1.8	2.2	2.2	5.1	5.3	6.1	1.9
Young People not in Employment, Education or Training (% total population)	level	9.0	8.4	8.4	8.5	11.9	12.1	13.3	13.7	14.3	14.0
	% point change (3 years)	-1.9	-2.6	-2.7	-0.5	3.5	3.7	4.8	1.8	2.2	0.7
People At-risk Poverty or Social Exclusion (% total population)	level	na	na	24.8	23.7	22.6	23.2	22.0	23.2	22.7	na
	% point change (3 years)	na	na	na	na	na	-1.6	-1.7	0.6	-0.5	na
At-risk Poverty Rate (% total population)	level	18.0	na	19.0	19.0	18.6	18.7	17.3	17.1	16.2	na
	% point change (3 years)	na	na	1.0	1.0	na	-0.3	-1.7	-1.5	-2.5	na
Severe Material Deprivation Rate (% of total population)	level	na	na	5.3	4.5	4.2	4.5	3.3	4.8	5.1	na
	% point change (3 years)	na	na	na	na	na	-0.8	-1.2	0.6	0.6	na
Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)	level	na	na	12.8	12.0	10.3	10.4	12.6	13.1	11.5	na
	% point change (3 years)	na	na	na	na	na	-2.4	0.6	2.8	1.1	na

Source: EUROSTAT