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**STATISTICAL ANNEX**

*Accompanying the document*

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

**Alert Mechanism Report 2015  
(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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# Statistical Annex of Alert Mechanism Report 2015

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## BACKGROUND INFORMATION

This Statistical Annex to the 2015 Alert Mechanism Report (AMR) presents the Macroeconomic Imbalances Procedure (MIP) scoreboard indicators and auxiliary indicators used in the economic reading of the MIP scoreboard. European Union economic policy frameworks rely more than ever on timely and high quality socio-economic and financial statistics. The MIP scoreboard and auxiliary indicators are mostly based on data collected under European legislation. The indicators are mostly compiled by Eurostat. The MIP scoreboard indicators are accompanied by indicative thresholds (used in the AMR) while no thresholds are applied to the auxiliary indicators. Since the publication of the first Statistical Annex in 2012, significant progress has been achieved towards enhancing the standards and methods used for the compilation of underlying data as well as strengthening the quality assurance framework.

The composition of the MIP scoreboard and the definition of the indicators did not change compared with the 2014 AMR.

The MIP Scoreboard consists of eleven indicators measuring internal and external macroeconomic imbalances and competitiveness of the EU countries. The 10 year time series of the MIP scoreboard indicators are displayed in this document in chapters 1 (by year) and chapter 4 (by country). Table 1 lists the MIP scoreboard indicators together with detailed information on their sources.

The cut-off date for the data, that is the date on which the data were extracted from the Eurostat database for the preparation of this document, was the **1<sup>st</sup> November 2014**. For additional information about the data, please contact [ESTAT-MIP@ec.europa.eu](mailto:ESTAT-MIP@ec.europa.eu).

**Table 1. MIP scoreboard indicators**

Indicator	Source	
	Institution	Statistical domain
3 year average of Current account balance as % of GDP	Eurostat	BoP/NA
Net international investment position as % of GDP	Eurostat/ECB	BoP/NA
% change (3 years) of Real effective exchange rate	DG ECFIN	
% change (5 years) Share of world exports	Eurostat, IMF	BoP
% change (3 years) of Nominal unit labour cost	Eurostat	NA
% change (1 year) of House prices - deflated	Eurostat	Price Stat/NA
Private credit flow as % of GDP	Eurostat	NA --> FA
Private debt as % of GDP	Eurostat	NA --> FA
General government gross debt (EDP) as % of GDP	Eurostat	GFS
3 year average of Unemployment rate	Eurostat	LFS
% change (1 year) of Total financial sector liabilities	Eurostat	NA --> FA



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

Supplementing the MIP scoreboard indicators, a list of 28 auxiliary indicators (Table 2) provides additional information on aspects linked to the general macroeconomic situation, nominal and real convergence inside and outside the EU and the euro area, detailed data on the external liabilities, including foreign direct investment and net external debt, and social statistics. The auxiliary indicators enhance the information base for understanding potential imbalances, as well as the adjustment capacity of the economy. The auxiliary indicators are also presented in this Statistical Annex by year (in chapter 2) and by country (in chapter 5).

**Table 2. Auxiliary indicators**

Indicator	Source	
	Institution	Statistical domain
% change (1 year) of Real GDP	Eurostat	NA
Gross Fixed Capital Formation as % of GDP	Eurostat	NA
Gross Domestic Expenditure on R&D as % of GDP	Eurostat	Business Statistics/NA
Net Lending/Borrowing as % of GDP	Eurostat	BoP/NA
Net External Debt as % of GDP	Eurostat/ECB	BoP/NA
Inward FDI Flows as % of GDP	Eurostat	BoP/NA
Inward FDI Stocks as % of GDP	Eurostat/ECB	BoP/NA
Net Trade Balance of Energy Products as % of GDP	Eurostat	International Trade/NA
% change (3 years) of Real Effective Exchange Rates - EA trading partners	DG ECFIN	
% change (5 years) of Share of OECD exports	Eurostat/OECD	BoP
% change (5 years) of Terms of Trade	Eurostat	NA
% change (1 year) of Export Market Shares - in volume	IMF	
% change (1 year) of Labour Productivity	Eurostat	NA
% change (10 years) of Nominal ULC	Eurostat	NA
% change (10 years) of ULC performance related to EA	DG ECFIN	
% change (3 years) of Nominal HPI	Eurostat	Price Statistics
Residential Construction as % of GDP	Eurostat	NA
Private Debt as % of GDP - non consolidated	Eurostat	NA --> FA
Financial Sector Leverage (debt to equity)	Eurostat	NA --> FA
% change (1 year) of Employment	Eurostat	NA
Activity Rate (15-64 years)	Eurostat	LFS

Long-term Unemployment Rate (% of active population)	Eurostat	
Youth Unemployment Rate (% of active population in the same age group)	Eurostat	
Young People not in Education, Employment or Training (% of total population)	Eurostat	
People at Risk of Poverty or Social Exclusion (% of total population)	Eurostat	
At risk of Poverty rate (% of total population)	Eurostat	SILC
Severe Materially deprived People (% of total population)	Eurostat	
People Living in Households with Very Low Work Intensity (% of population aged 0-59)	Eurostat	

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

In chapter 3 the data is displayed for each MIP indicator separately allowing for easy comparisons of countries for the 10 year time series. Additionally, in the same chapter short descriptions of the indicators as well as detailed information on sources and methods employed for their compilation are provided.

## STATISTICAL METHODOLOGY IMPROVEMENTS

In comparison to last year, the quality of the MIP underlying data has significantly improved in the course of 2014. In particular, the adoption of the new accounting framework for National Accounts (ESA 2010 replacing ESA 95) and the new manual for Balance of Payments (BPM6 replacing BPM5) led to a better and more harmonised measurement of national economies. In addition, for some of the MIP indicators, the production of statistical data has been complemented by new inventories (House Price Index), and updated quality information (Unemployment and EDP).

The ESA 2010 differs in scope as well as in concepts from its predecessor ESA 95 reflecting developments with regard to measuring modern economies, advances in methodological research and the needs of users. The structure of the ESA 2010 is consistent with the worldwide guidelines on national accounting set out in the System of National Accounts 2008 (2008 SNA). Detailed information about the impact of the implementation of ESA 2010 can be found on [the Eurostat website – ESA2010 web section](#).

In addition to the new standards in the National Accounts domain, the new version of the Balance of Payments Manual (BPM6)<sup>1</sup> has also been adopted in 2014. The main changes introduced by the new manual are intended to improve the consistency of the BoP framework with the SNA2008 and

<sup>1</sup> The full range of changes may be found on: <http://www.imf.org/external/pubs/ft/bop/2007/bop6comp.htm> (see Appendix 1 of BPM6 “Conversion Matrix from BPM5 to BPM6”).

thus also with ESA 2010 in terms of terminology, sector classification and treatment of similar transactions in a consistent way, as well as increasing the focus on balance sheet vulnerability issues. As a result also the methodological consistency of the MIP indicators based on data from these two domains has improved.

The data according to the BPM6 is available for certain countries only with limited back calculations. As a result, at the moment of publication of the AMR, the 10 year long time series of MIP indicators derived from Balance of Payments (see Tables 1 and 2) are not always available on a BPM6 basis. In the data tables of this Statistical Annex whenever only BPM5 data were available, they were marked in *italics*. In addition, to illustrate the magnitude of the changes, in the following subsection the information on the impact is provided for the countries which supplied the data according to both standards.

The cumulated burden on national compilers of moving to a new methodological standard and collection system changes may in the next few years lead to routine revisions slightly larger than usual.

## **IMPACT ON MIP INDICATORS**

The changes in methodology described above impacted on ten MIP scoreboard indicators (all except the Unemployment rate). The impact was twofold: on numerator side whenever data coming from National Accounts or Balance of Payments have been used and/or on denominator/deflator side whenever expressed in relation to GDP. The detailed information on the impact on the most recent data for the eleven headline indicators is provided below. Values based on the preceding standards (ESA 95/BPM5) are available at [Eurostat dedicated web section](#).

Overall, most of the MIP relevant data are produced in statistical frameworks or domains (as described in the Tables 1 and 2) with a long track record, well-known quality profiles and legal framework based on domain specific regulations, which even if not fully harmonised define the elements of basic quality assurance. As regards the interpretation of the MIP scoreboard indicators and the quality of related data, a summary of issues to be noted per domain follows.

### External imbalances

The combined effect of the introduction of BPM6 and ESA2010 and of the other statistical changes has not been homogenous across Member States in terms of sign and size for the BoP related MIP indicators. In some cases it has been moderate and in others quite large. However, as a general consideration, the overall effect was more driven by the impact of BMP6 on the numerator than the impact of ESA2010 on GDP. This was particularly true for the Current Account scoreboard indicator. The effect has been positive for some Member States and negative for others. In some cases this has not been homogenous on the 10 years of analysis either. For example, Latvian three

years average of Current Account and International Investment Position moved upwards with the new methodologies until 2009 and downwards from 2010 to 2013.

**Table 3. Impact on 3 years average of Current Account balance as % of GDP**

<i>3.5 pp to 0.5 pp</i>	MT, HU, ES, FR
<i>0.5 pp to 0 pp</i>	PT, CZ, PL, BE, RO, SE, UK
<i>0 pp to - 0.5 pp</i>	EL, HR, IT, SI, DK, LT, FI, LU
<i>-0.5 pp to -3.5 pp</i>	DE, EE, AT, LV, IE

Note: 3years BPM6 data for Bulgaria, Cyprus, Netherlands and Slovakia are missing.

Concerning the impact of the new methodologies on the three years average of **Current Account** expressed as percentage of GDP, this has on average shifted the ratio downward by 0.3 percentage points between 2011 and 2013. Nevertheless, the effect has not been homogenous across the countries. For 2013 the impact ranged between -2.9 p.p. for Ireland and 3.1 p.p. for Malta. In both cases the difference was mostly driven by the incorporation of Special Purpose Entities (SPE). Table 3 summarises the impact at Member State level on the Current Account ratio to GDP.

**Table 4. Impact on Net International Investment Position as % of GDP**

<i>35 pp to 8 pp</i>	LU, MT, FR, HU
<i>8 pp to 0 pp</i>	ES, CZ, PT, PL, SI, EE
<i>0 pp to - 8 pp</i>	LV, RO, LT, AT, IT, EL, SE, DE, FI
<i>-8 pp to -75 pp</i>	UK, NL, CY

Note: France is based on 2012 data. BPM6 data for Belgium, Bulgaria, Denmark, Ireland, Croatia, Slovakia are missing

Table 4 summarises the impact at Member State level on the **Net International Investment Position** ratio to GDP. The impact on Net International Investment Position expressed in % of GDP was also diverse among countries yet on average larger. Disregarding the sign, the impact between 2011 and 2013 has been on average 8.2 p.p. whereas it was only 0.5 p.p. for the three years Current Account average. The average effect taking into account the sign of the changes has been an increase by 0.3 percentage points of the International Investment Positions.

Two countries were particularly affected by the change, Cyprus where the IIP/GDP data for 2013 is 71.1 p.p. lower than with the previous methodology and Luxembourg where the indicator for the same year is 32.3 p.p. higher. Methodological changes in the treatment of SPEs and their operations are the main reason underpinning these divergences.

Regarding the **Export Market Shares** indicator, the overall balance of goods and services has not changed substantially with implementation of BPM6, but on the individual accounts (goods and services separately) the changes have a considerable impact, mostly because of the new treatment of merchanting, the application of the economic ownership principle and the treatment of financial intermediation services changes indirectly measured (impacting services). Table 5 summarises the impact at Member State level on the export market shares indicator.

**Table 5. Impact on % change (5 years) Share of world exports**

<i>over 4pp</i>	EE, HR,LU,RO
<i>0pp to 4pp</i>	BE,IE,LT,PT,SE,UK,AT
<i>-1pp to 0pp</i>	CZ,DK,IT,HU
<i>- 4pp to -1pp</i>	DE,FR,LV,FI

Note: BPM6 data for Bulgaria, Greece, Spain, Cyprus, Malta, Netherlands, Poland, Slovenia and Slovakia are missing

The magnitude of the impact is more pronounced for countries having a significant participation in trade of goods for processing, especially for small open economies like Latvia, Romania or Estonia. For certain countries the impact might be explained by the high importance of financial services in their economies (*e.g.* Luxembourg or Ireland).

The numerator was built on the data using BPM5 and BPM6 standards. Priority has been given to the information according to BPM6, whenever available, and BPM5 data has been used only for completing the scoreboard. The data based on the preceding standard is marked in *italics* in the tables of this Statistical Annex. In order to compute the scoreboard indicators on Export Market Shares of world total (headline indicator) and OECD total (auxiliary one), the data for their denominators come from IMF and OECD sources respectively. The aggregated data used as denominator, published by these two institutions, are based on BPM5 standard.

As regards **Real Effective Exchange Rate** (REER), the headline indicator has been impacted by the introduction of the new ESA only in terms of changes to domestic supplies used in the construction of double export weights. The magnitude of the impact was small – of around 0.1-0.2 pp difference comparing to the previous standards.

The impact on the **Nominal Unit Labour Cost** (3-year percentage change) of the implementation of the ESA 2010 methodology and other statistical modifications (e.g., benchmarking on the 2011 Population Census results and the improvement of the labour force survey methodology) varied somewhat across Member States. Among the 27 Member States with data available based on the old and the new ESA compilation standards, the difference clustered from -1.5 to 1.5 percentage points in 2013 for two-thirds of the countries (2012 for Poland), whereas a larger difference of up to +4.3 percentage points was observed in the rest of countries. Overall, the change introduced by the methodological change and quality improvement was not very pronounced in a great majority of the countries. Table 6 summarises the impact at Member State level on the Nominal Unit Labour cost indicator.

**Table 6. Impact on % change (3 years) in Nominal unit labour cost**

<i>1.5pp to 4.5pp</i>	SK, LV, SI, BG, EL, SE, IE
<i>0 to 1.5pp</i>	AT, CZ, CY, DE, NL, FI, DK, ES, EE, PL, RO, MT
<i>-4.5pp to 0</i>	UK, PT, LU, FR, LT, IT, BE, HU

Note: ESA 2010 data for Croatia is missing. Figures for 2013, except Poland (2012).

For the Unit Labour Cost indicator, some values were affected by the use of the Population Census 2011 results, this is the case e.g. for Latvia. For some Member States the indicator was affected by the revision of the questionnaire of the Labour Force Survey, e.g. Poland.<sup>2</sup>

### Internal imbalances

The implementation of ESA 2010 requirements and incorporation of other statistical adjustments had an impact on the revised time series of **Private Sector Credit Flow** statistics. The impact has not been homogenous across Member States in terms of sign and size for the MIP scoreboard indicator. In most countries the upwards change has concerned only the recent years, whereas in few others downwards revisions were visible on the whole 10 year long time series. Moreover, for some countries the values slightly decreased or increased in non-subsequent years during the whole 10 years period. Table 7 summarises the impact at Member State level on the Private Sector Credit Flow ratio to GDP.

<sup>2</sup> See footnotes in tables for indication of breaks in the time series of concerned Member States

**Table 7. Impact on Private Sector Credit Flow as % of GDP**

<i>over 3pp</i>	BE, EE, LU
<i>0pp to 3pp</i>	CZ, DK, EL, ES, FR, IT, LT, MT, NL, PL, PT, SI, UK
<i>-2pp to 0pp</i>	BG, DE, IE, HR, LV, HU, RO, SK, FI, SE
<i>over -2pp</i>	CY, AT

The new ESA and incorporation of other statistical adjustments resulted in decreased values of **Private Sector Debt** as % of GDP for most of the Member States. This downwards change could be attributed mainly to the increased level of GDP used in the denominator; some countries reported, however, revised data which resulted in an increase of the indicator. The reclassification of SPE to the non-financial corporations and of the holding companies from non-financial corporations to the financial corporations, were the major reasons for the changes in some of these countries with an effect on the consolidated data within the impacted sector. A certain part of the changes relates to the benchmark changes and other data source improvements. Few countries reported a significant change of Private Sector Debt underlying statistics. However, high revisions concerned only particular years. Table 8 summarises the impact at Member State level on the Private Sector Debt ratio to GDP:

**Table 8. Impact on Private Sector Debt as % of GDP**

<i>over 14pp</i>	BE, CY, LU
<i>0pp to 14pp</i>	EL, LV, NL
<i>-15pp to 0pp</i>	CZ, DK, DE, EE, ES, FR, HR, IT, LT, MT, PL, RO, SI, SK, FI, SE, UK
<i>over -15pp</i>	BG, IE, HU, AT, PT

As regards the **House Price Indices** indicator, 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). Since the beginning of 2013, with the entering into force of the

reference legislation<sup>3</sup>, the monitoring of changes in house prices is based on data regularly compiled by the Member States and transmitted to Eurostat. The regulation ensures coverage and timeliness of house price data and metadata, delivered by 22 Member States in Euro-SDMX Metadata Structure (ESMS) format. In addition, 27 Member States (all but Greece) submitted to Eurostat the HPI Inventory of sources and methods by September 2014.

Compared with other indicators, officially released House Price Indices (HPI) had, for some Member States, a shorter historical coverage. The Member States, Eurostat, ECB, OECD and BIS have continued working on this to improve the length of the annual series by using all available proxy data and by applying relevant econometric techniques. With respect to the last year, long time series covering the last 10 years (from 2004 onwards) are now available for five additional Member States: for Austria and Greece, data from the respective National Central Banks are currently used. For Spain, Latvia and Cyprus, data were back-calculated by Eurostat and approved by the NSIs. Starting years of back-calculated series are flagged accordingly.

The denominator (national accounts deflator for private final consumption expenditure of households and NPIs) of this indicator has been affected by the new ESA 2010. The impact at Member States level is minimal on the 2013 values of the indicator.

The adoption of ESA 2010 impacted the **General Government Debt** as a percentage of GDP. Table 9 summarises the impact at Member State level on the 2013 value, where a positive sign means a higher government debt relative to GDP and a negative sign a lower debt. In many cases the reclassification of units inside the government sector impacted the figures of the general government debt nominator (these units mainly concerned: public financial defeasance structures, oil stockholding agencies, deposit guarantee funds and public captive financial institutions). For three countries (Estonia, Greece, and Poland) the time series in ESA 2010 are shorter than 10 years, For the purpose of this document Eurostat completed the missing years by ESA 95 series.

**Table 9. Impact on General Government Debt as % of GDP**

<i>over 4pp</i>	BE, IE, HR, AT
<i>1pp to 4pp</i>	DK, CZ, FR, PT, FI, UK
<i>0pp to 1pp</i>	DE, EE, EL, ES, IT, CY, LV, LU, HU, RO, SI, SK
<i>-1pp to 0pp</i>	BG, LT, MT, NL, PL, SE

By regular checking of the application of general methodological rules and its methodological 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

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



tables on financial crisis, as well as through discussions with national authorities during EDP standard dialogue visits, Eurostat keeps strengthening its verification procedures.

Concerning **Total Financial Sector Liabilities**, a large majority of Member States do not show any change as compared to the ESA2010 and ESA1995 for year 2012 in terms of the indicator (year on year change). For the remaining countries the changes are very limited, mainly due to reclassification of units into the financial corporation.

Regarding the **Unemployment Rate** indicator, the inclusion of the Population Census 2011 results is an important source of improved population estimates, which has led to backward revisions for unemployment data in a number of Member States. Compared to the 2014 Statistical Annex, for several Member States the Population Census 2011 results are now included in their revised unemployment time series. Reconstructed series are flagged accordingly. The unemployment rate of France has been revised downwards. This revision is mainly due to methodological changes to the LFS.

## **IMPROVING THE QUALITY FRAMEWORK AND ONGOING WORK**

The reliability of the MIP and its smooth implementation depends to a great extent on the availability and quality of the MIP relevant statistics. The statistical information has to be relevant and fit for the purpose. For that reason, the scoreboard indicators are regularly reviewed; the underlying statistical methodology and the statistical production process are constantly improved.

On three occasions (November 2011, 2012 and 2013), the ECOFIN Council invited the Commission (Eurostat) to take all necessary initiatives to assure a reliable procedure for the compilation of all these indicators as well as a continuous improvement of the underlying statistical information. At the same time, the Council invited the European Statistical System (ESS) and the European System of Central Banks (ESCB) to work together on improving underlying statistics and to ensure their comparability<sup>4</sup>.

In response to the Council requests, 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 Proposal (the MIP Statistics Quality Regulation) put forward by the Commission aims to set up an enhanced and harmonised quality and monitoring framework for MIP- relevant statistics. The MIP Statistics Quality Regulation is currently under discussion in the Council and the European Parliament.

As the statistics underlying the MIP indicators are based on EU legislation but compiled by the European Statistical System (ESS) and the European System of Central Banks (ESCB), the Committee on Monetary, Financial and Balance of Payment Statistics (CMFB) set up a Task Force

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<sup>4</sup> Council Conclusions of ECOFIN Council meeting, 9 November 2011, 13 November 2012 and 15 November 2013  
<http://register.consilium.europa.eu/pdf/en/11/st15/st15781-re02.en11.pdf>

on the quality of the statistics underlying the MIP indicators in 2013. In its final report presented to the CMFB in 2014 a concrete set of actions in the form of a work programme was proposed and further updated in an ESS-ESCB communication/work programme on quality assurance of the statistics underlying the MIP.

Following the implementation of the new standards in the field of Balance of Payments, Eurostat is actively working together with the responsible national authorities on ensuring the provision of longer time series. On the basis of the more exhaustive statistical information an in-depth analysis of the impact of the new standards will be carried out in 2015. Eurostat foresees to undertake similar actions in the domain of Financial Accounts and other domains where the metadata information is lacking.

## Chapter 1: Tables by year - Headline indicators

Table 1.1: MIP Scoreboard 2013

Year 2013	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 deflator)		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	-1.6	0.1	45.8	-0.3	1.5	-9.1	3.6	8.6	2.0	0.0	1.1	163.0	104.5	7.7	8.4	-2.4
BG	0.4	2.6	-76.2	-1.0	0.1	5.7	6.3	14.8p	7.2p	-0.1	6.7	134.8	18.3	12.2	13.0	3.3
CZ	-1.7	-1.4	-40.1	-3.1	-2.3	-7.7	-0.8	3.7	0.5	-1.2	3.1p	73.7p	45.7	6.9	7.0	9.8p
DK	6.1	7.1	39.7	-2.6	1.0	-17.9	2.3	3.4	1.4	2.8	-1.4	222.6	45.0	7.4	7.0	-0.1
DE	6.7	6.8	42.9	-1.9	2.2	-10.7	2.4	6.4	2.4	1.8p	1.2p	103.5p	76.9	5.6	5.3	-6.3p
EE	-1.2	-1.4	-47.1	3.1	2.9	14.0	3.4	9.6	6.8	7.3	5.4	119.4	10.1	10.3	8.6	8.9
IE	1.1	4.4	-104.9	-3.9	1.6	-4.9	1.7	1.3	4.2	0.3	-5.7	266.3	123.3	14.2	13.1	1.0
EL	-3.9	0.6	-121.1	-4.4	-0.6	-27.3	2.9	-10.3p	-7.0p	-9.3e	-1.1p	135.6p	174.9	23.3	27.5	-16.3
ES	-0.7	1.4	-92.6	-0.4	1.9	-7.1	4.4	-4.6p	-0.6p	-9.9	-10.7p	172.2p	92.1	24.1	26.1	-10.2
FR	-1.3	-1.4	-15.6	-2.3	1.6	-13.0	2.4	3.9	1.1	-2.6	1.8e	137.3e	92.2	9.8	10.3	-0.6
HR	-0.1	0.8	-88.7	-4.0	1.2	-20.9	3.5	0.9	1.4	-18.1p	-0.2	121.4	75.7	15.8	17.3	3.4
IT	-0.9	1.0	-30.7	0.0	1.9	-18.4	1.3	4.1	1.3	-6.9p	-3.0	118.8	127.9	10.4	12.2	-0.7
CY	-4.0	-3.1	-156.8	-0.8	1.1	-27.2	-3.9	-5.9p	-5.9p	-5.5	-11.2p	344.8p	102.2	11.9	15.9	-19.5
LV	-2.8	-2.3	-65.1	-1.7	-0.9	8.4	3.1	10.5	7.3	6.6	0.8	90.9	38.2	14.4	11.9	5.2
LT	-1.2	1.6	-46.4	-0.6	0.9	22.1	8.9	6.0	3.0	0.2	-0.2	56.4	39.0	13.5	11.8	-1.8
LU	5.5	4.9	216.4	0.7	1.5	2.2	9.9	10.5	3.6	4.9	27.7	356.2	23.6	5.3	5.9	8.8
HU	2.2	4.1	-84.4	-4.0	-1.4	-19.2	4.1	5.9	0.8	-5.0	-1.0	95.5	77.3	10.7	10.2	-0.3
MT	4.0	3.2	49.2	-1.3	1.4	-4.0	-0.2	9.5	0.9	-2.1	0.4p	137.1	69.8	6.4	6.4	0.7
NL	9.8	9.9	31.3	0.4	2.7	-9.2	2.1	6.3p	1.6p	-7.8	2.1p	229.7p	68.6	5.5	6.7	-3.2
AT	1.4	1.0	-0.2	0.7	2.1	-17.0	1.8	6.4	2.6	2.5e	0.2	125.5	81.2	4.5	4.9	-3.6
PL	-3.3	-1.3	-68.0	-4.3	0.2	-0.4	6.6	3.9p	0.9p	-4.4e	2.9	74.9	55.7	10.0	10.3	7.6
PT	-2.5	0.7	-116.2	-0.6	0.3	-5.3	7.7	-3.0e	1.9e	-2.5	-2.4e	202.8e	128.0	15.0	16.4	-5.3
RO	-3.3	-0.8	-62.4	0.3	3.9	16.4	16.3	0.7p	4.2p	-4.6p	-1.5p	66.4p	37.9	7.0	7.1	3.1
SI	2.8	5.6	-38.2	-0.7	1.3	-16.6	3.3	1.3	1.4	-5.8	-4.0	101.9	70.4	9.1	10.1	-10.5
SK	0.2	2.1	-65.1	2.1	0.9	-2.2	3.9	2.5	0.3	-0.5	5.4	74.8	54.6	14.0i	14.2	-0.3
FI	-1.7	-1.4	8.8	0.1	2.9	-32.2	-2.8	9.5	1.7	-1.3	0.7	146.6	56.0	7.9	8.2	-11.8
SE	6.1	6.6	-10.8	5.1	1.7	-15.0	0.1	8.1	1.1	4.7	3.7	201.1	38.6	7.9	8.0	9.1
UK	-3.2	-4.2	-15.6	3.4	-1.5	-11.7	-1.7	3.8	1.5	1.6	3.4p	164.5p	87.2	7.9	7.6	-7.4p

Flags: e: estimated, p: provisional.

Note: Figures highlighted are the ones falling outside the threshold established by AMR. For REER and ULC, the first threshold concerns EA and the second one non-EA. (1) Figures in italic are according to ESA95/BPM5 standards. (2) IE Current Account Balance has been revised downwards following methodological changes in the treatment of FDI investment income. (3) MT Current Account Balance has been revised upward following the incorporation of SPEs data extracted from administrative records and national account estimates. (4) CY International Investment Position has been revised downwards following the incorporation of ship-owning SPEs. (5) LU International Investment Position has been revised upwards following methodological changes in the treatment of intragroup loans of SPEs and information from a new collection survey in the financial sector. (6) MT International Investment Position has been revised upwards following the incorporation of SPEs data from administrative records and audited financial statements. (7) Total world export is based on BPM5. (8) Due to derogations for employment series according to ESA 2010, HR ULC is based on ESA 95. (9) House Price only: e = NSI estimates for PL; source NCB for EL, AT. (10) FR Unemployment Rate has been revised downwards. The revision is mainly due to methodological changes to the LFS.

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

**Table 1.2: 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 deflator)		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	-1.1	-3.5	47.6	-4.3	-2.3	-15.1	-5.3	6.0	3.6	0.0	1.8	161.1	104.0	7.7	7.6	-5.7
BG	-0.7	-0.8	-78.2	-4.0	-2.0	4.7	-5.2	12.4p	4.5p	-5.3	2.0	128.1	18.0	11.3i	12.3	10.2
CZ	-2.4	-1.6	-46.1	0.4	-2.8	-3.4	-3.7	3.1	2.6	-3.9	2.7p	70.7p	45.5	7.0	7.0	5.9p
DK	5.7	5.5	37.8	-7.7	-2.9	-18.6	-5.0	1.1	1.9	-5.1	7.0	227.1	45.6	7.5	7.5	3.0
DE	6.3	7.1	34.7	-9.0	-3.3	-15.8	-4.6	2.7	3.3	2.0	1.3p	103.7p	79.0	6.2	5.5	3.2p
EE	-0.1	-2.1	-52.2	-3.6	-0.8	10.9	1.0	-2.4	3.4	3.7	10.8	125.8	9.7	13.0	10.0	11.9
IE	-1.5	1.6	-112.0	-12.2	-4.3	-14.3	0.0	-10.0	0.5	-11.9	-1.8	281.5	121.7	14.4	14.7	-1.5
EL	-7.4	-2.4	-109.2	-5.0	-4.4	-26.9	-6.8	-3.2p	-3.3p	-12.3e	-5.7p	130.5p	156.9	18.4	24.5	-3.3
ES	-2.5	-0.3	-90.0	-5.3	-2.4	-15.2	-5.6	-5.6p	-2.9p	-16.8	-9.9p	184.8p	84.4	22.0	24.8	2.8
FR	-1.1	-1.5	-11.3	-7.8	-3.2	-17.4	-4.2	3.7	1.8	-1.9	4.4e	138.2e	89.2	9.4	9.8	1.2
HR	-0.8	-0.3	-89.9	-8.3	-2.6	-22.8	-7.4	-1.6	-0.2	-2.2p	-3.3	123.4	64.4	14.1	16.1	0.8
IT	-2.3	-0.5	-28.6	-6.2	-1.9	-24.8	-4.9	2.7	2.1	-5.4p	-0.9	120.8	122.2	9.2	10.7	7.4
CY	-6.7	-6.9	-147.3	-5.9	-2.0	-26.8	-9.3	0.9	-2.6	-2.0	-0.6	331.4	79.5	8.7	11.9	8.8
LV	-1.2	-3.2	-66.8	-8.6	-1.5	9.4	4.2	-6.5	2.7	-0.8	-2.0	97.2	40.9	16.9	15.0	5.2
LT	-1.8	-1.2	-53.0	-6.7	-2.0	29.0	6.1	-4.3	2.2	-3.2	0.6	61.2	39.9	15.5	13.4	0.4
LU	6.3	5.8	207.2	-2.4	-1.5	-11.6	0.4	5.5	4.2	2.3	0.6	340.6	21.4	4.8	5.1	14.9
HU	1.0	1.9	-94.1	-1.0	-2.2	-19.9	-10.0	4.8	3.5	-9.3	-6.3	101.8	78.5	11.0	10.9	-5.9
MT	0.9	3.6	53.7	-7.6	-2.0	5.2	-0.8	8.7	4.3	0.5	-1.2p	145.6	67.9	6.5	6.3	5.8
NL	8.7	9.5	45.8	-6.0	-1.8	-12.2	-3.2	3.2p	3.6p	-8.0	1.8p	230.2p	66.5	4.7	5.3	2.3
AT	2.0	1.5	-3.1	-4.7	-1.8	-20.6	-5.9	3.9	3.0	9.7e	0.5	128.3	81.7	4.3	4.3	0.0
PL	-4.6	-3.5	-65.4	1.2	-2.4	1.1	-2.2	5.1	1.8	-5.5e	3.6	74.0	54.4	9.8	10.1	10.4
PT	-6.1	-2.0	-113.8	-4.0	-1.6	-15.7	-4.6	-6.0e	-2.9e	-8.3	-2.7e	207.8e	124.8	13.6e	15.8	-3.7
RO	-4.6	-4.5	-67.3	-1.9	-6.1	13.8	-6.8	-1.0	2.7	-10.6	0.3	71.7	37.3	7.0	6.8	4.9
SI	0.9	2.6	-45.2	-4.5	-1.2	-20.4	-7.1	0.5	0.6	-8.1	-2.9	112.9	53.4	8.1	8.9	-0.7
SK	-1.8	2.2	-64.1	-3.2	0.1	3.2	0.9	1.2	1.0	-5.9	3.1	71.2	52.1	14.1i	14.0	2.8
FI	-0.8	-1.9	14.7	-8.2	-2.6	-30.4	-5.7	6.1	5.2	-0.7	7.3	147.1	53.0	8.0	7.7	0.0
SE	5.9	5.8	-9.0	10.1	-0.8	-18.7	-5.8	4.0	4.1	0.7	1.3	202.3	36.4	8.1	8.0	4.6
UK	-2.7	-3.7	-14.9	5.8	4.3	-19.8	-1.8	4.1	2.4	-0.4	3.6p	175.8p	85.8	7.9	7.9	-4.0p

Flags: e: estimated, p: provisional.

Note: Figures highlighted are the ones falling outside the threshold established by AMR. For REER and ULC, the first threshold concerns EA and the second one non-EA. (1) Figures in italic are according to ESA95/BPM5 standards. (2) IE Current Account Balance has been revised downwards following methodological changes in the treatment of FDI investment income. (3) MT Current Account Balance has been revised upward following the incorporation of SPEs data extracted from administrative records and national account estimates. (4) CY International Investment Position has been revised downwards following the incorporation of ship-owning SPEs. (5) LU International Investment Position has been revised upwards following methodological changes in the treatment of intragroup loans of SPEs and information from a new collection survey in the financial sector. (6) MT International Investment Position has been revised upwards following the incorporation of SPEs data from administrative records and audited financial statements. (7) Total world export is based on BPM5. (8) Due to derogations for employment series according to ESA 2010, HR ULC is based on ESA 95. (9) House Price only, e = NSI estimates for PL; source NCB for EL, AT. (10) FR Unemployment Rate has been revised downwards. The revision is mainly due to methodological changes to the LFS.

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

Table 1.3: 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 deflator)		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	-0.7	-1.3	48.1	-1.6	0.6	-10.3	-2.0	6.1	2.8	0.9	19.3	165.0	102.1	7.8	7.2	8.1
BG	-3.4	0.1	-85.9	1.9	1.0	16.6	10.4	20.2	2.4	-9.6	1.0	127.9	15.7	9.5i	11.3	5.4
CZ	-2.7	-2.1	-45.3	-0.6	2.0	6.4	0.3	3.2	0.6	-1.6	2.1p	68.6p	41.0	6.9	6.7	4.5p
DK	4.9	5.7	28.7	-2.5	-0.7	-15.8	-3.8	4.2	0.0	-4.3	4.5	222.7	46.4	7.0	7.6	1.6
DE	5.9	6.1	33.7	-4.9	-0.7	-9.6	-1.6	5.7	0.6	1.6	2.4p	103.9p	77.6	6.9	5.9	3.0p
EE	1.4	0.0	-55.6	-0.8	1.0	22.9	14.8	-3.4	-0.8	3.1	-0.8	124.9	6.0	14.2	12.3	1.0
IE	-4.2	-2.7	-112.2	-9.6	-1.1	-13.1	-6.2	-12.8	-3.2	-15.3	16.3	277.9	111.1	13.5	14.7	-2.4
EL	-10.3	-9.9	-85.2	1.8	0.6	-19.1	-5.4	7.5p	-0.2p	-7.7e	-6.5p	130.6p	171.3	13.4	17.9	-3.2
ES	-4.3	-3.2	-91.4	-2.5	0.2	-8.6	-0.6	-1.2p	-1.1p	-10.1	-4.2p	195.3p	69.2	19.7	21.4	3.1
FR	-0.9	-1.0	-7.5	-4.4	-0.7	-15.8	-2.1	5.4	0.9	3.9	6.4e	135.3e	85.0	9.2	9.2	6.7
HR	-2.4	-0.9	-92.0	-4.4	-2.7	-16.2	-5.8	5.1	-0.3	-5.9p	-0.5	126.5	59.9	11.9	13.9	1.4
IT	-2.8	-3.1	-23.4	-3.3	0.0	-19.6	-2.9	5.2	0.7	-2.1p	2.8	120.4	116.4	8.2	8.4	3.2
CY	-8.0	-3.4	-71.7	-3.0	0.1	-16.8	-5.4	8.1	2.7	-9.3	22.3	330.7	66.0	6.5	7.9	-0.9
LV	2.5	-2.8	-74.4	-2.5	0.7	26.1	7.5	-19.5	0.2	3.6	-2.1	115.4	42.7	17.7	16.2	-4.1
LT	-0.7	-3.8	-52.2	1.7	0.5	24.5	13.5	-7.9	0.7	2.4	-1.0	64.8	37.3	15.7	15.4	2.1
LU	6.8	5.9	191.5	0.0	0.7	-7.0	-1.5	9.6	2.4	1.2	20.2	347.3	18.5	4.8	4.8	12.0
HU	0.1	0.8	-106.7	-4.2	-0.4	-2.7	-3.6	4.1	1.6	-6.9	-4.5	115.4	81.0	10.7	10.9	6.2
MT	-1.9	5.0	39.2	-5.0	-0.8	10.6	-1.3	10.1	4.0	-2.3	3.5p	156.8	69.8	6.7	6.4	8.7
NL	7.2	9.1	34.1	-2.4	-0.4	-8.7	-3.2	4.6	1.0	-4.0	3.6	228.0	61.3	4.2	4.4	9.3
AT	2.4	1.6	-1.9	-1.9	0.4	-12.8	-2.0	6.0	0.7	0.9e	3.1	130.3	82.1	4.5	4.2	1.3
PL	-4.7	-5.2	-62.7	-11.6	-2.2	12.2	-1.1	4.4	1.1	-5.4e	7.9	74.7	54.8	9.2i	9.7	4.8
PT	-8.9	-6.2	-101.0	-3.0	0.7	-8.9	0.9	-0.6	-2.0	-6.5	0.4	204.2	111.1	11.8e	12.9	-4.6
RO	-4.6	-4.6	-65.6	-3.3	2.8	49.4	6.7	-0.5	-5.8	-17.6	2.8	72.9	34.2	6.9	7.2	4.4
SI	-0.2	0.2	-40.2	-1.1	-0.8	-7.0	-1.2	8.3	-0.7	1.0	0.4	113.4	46.2	7.1	8.2	-1.3
SK	-3.4	-3.8	-65.5	3.4	1.0	21.1	3.6	6.3	1.1	-5.2	2.7	71.1	43.5	13.4i	13.7i	1.0
FI	0.5	-1.8	18.1	-2.8	-0.1	-23.9	-6.0	9.4	2.3	-0.1	3.5	142.4	48.5	8.1	7.8	27.6
SE	5.9	5.8	-9.2	2.9	4.1	-13.2	-0.9	5.6	2.6	0.8	5.5	200.3	36.1	8.2	7.8	3.2
UK	-2.4	-1.7	-4.4	-8.2	0.5	-25.9	-2.2	6.5	-0.1	-4.2	0.1p	173.5p	81.9	7.8	8.1	10.6p

Flags: e: estimated, p: provisional.

Note: Figures highlighted are the ones falling outside the threshold established by AMR. For REER and ULC, the first threshold concerns EA and the second one non-EA. (1) Figures in italic are according to ESA95/BPM5 standards. (2) IE Current Account Balance has been revised downwards following methodological changes in the treatment of FDI investment income. (3) MT Current Account Balance has been revised upward following the incorporation of SPEs data extracted from administrative records and national account estimates. (4) LU International Investment Position has been revised upwards following methodological changes in the treatment of intragroup loans of SPEs and information from a new collection survey in the financial sector. (5) MT International Investment Position has been revised upwards following the incorporation of SPEs data from administrative records and audited financial statements. (6) Total world export is based on BPM5. (7) Due to derogations for employment series according to ESA 2010, HR ULS is based on ESA 95. (8) House Price only, e = NSI estimates for PL; source NCB for EL, AT. (9) FR Unemployment Rate has been revised downwards. The revision is mainly due to methodological changes to the LFS.

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

Table 1.4: 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 deflator)		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	-0.7	1.5	50.9	0.5	-2.6	-14.2	-6.9	7.8	-0.5	1.4	2.9	155.6	99.6	7.7	8.3	-0.7
BG	-11.2	-1.5	-95.4	9.7	-2.9	14.9	-1.2	32.7	5.0	-12.2	2.6	137.8	15.9	7.6i	10.3i	-5.4
CZ	-2.6	-3.6	-46.1	12.0	1.2	10.2	-5.3	6.2	0.0	-2.3	2.7p	68.1p	38.2	6.1	7.3	3.1p
DK	3.9	5.7	14.0	0.2	-4.4	-13.4	-10.9	10.3	-0.8	0.3	-2.9	222.1	42.9	5.6	7.5	9.7
DE	5.8	5.7	35.4	-3.7	-5.2	-8.8	-6.5	7.5	-1.2	-1.0	0.2p	107.7p	80.3	7.5	7.1	-0.9p
EE	-1.5	1.8	-71.2	4.6	-3.7	8.4	2.5	12.8	-4.9	2.1	-7.6	140.5	6.5	11.9i	16.7	-9.5
IE	-6.4	-3.2	-88.0	-5.4	-7.1	-13.0	-14.0	-3.2	-7.4	-10.4	2.6	261.1	87.4	10.8	13.9	6.3
EL	-12.1	-9.9	-98.3	2.9	-1.2	-20.0	-14.2	13.1	0.3	-8.1e	5.6p	128.8	146.0	10.0	12.7	7.7
ES	-6.3	-3.9	-89.1	-0.3	-3.1	-10.5	-9.1	5.7	-1.6	-3.6	0.9	201.5	60.1	16.4	19.9	-2.3
FR	-0.9	-0.8	-8.5	-2.2	-4.1	-18.2	-10.4	7.5	0.9	3.6	4.6e	131.8e	81.5	8.6	9.3	3.3
HR	-5.1	-1.2	-95.9	2.0	-3.3	-13.4	-12.5	11.2	-1.1	-9.4p	5.7	127.3	52.8	10.3	12.3	3.9
IT	-2.7	-3.5	-24.7	-1.9	-4.5	-19.8	-8.9	8.9	-0.1	-2.2b	4.4	121.2	115.3	7.6	8.4	3.3
CY	-12.1	-9.8	-35.6	0.0	-4.1	-19.4	-15.4	7.2	1.0	-8.0	22.2	315.3	56.5	5.1	6.3	-2.6
LV	-0.6	2.3	-81.9	6.7	-7.9	20.5	-5.2	-4.6	-9.1	-8.5	2.6	132.4	46.8	14.9	19.5	-0.4
LT	-3.7	-0.3	-55.4	7.2	-5.3	13.7	4.4	0.3	-6.9	-8.6	-5.9	74.6	36.3	12.5	17.8	-0.7
LU	7.1	7.1	153.6	1.2	-1.6	-0.6	-8.3	14.1	-1.1	4.4	-53.4	346.1	19.6	4.9	4.6	13.9
HU	-2.5	0.3	-109.4	-1.2	1.6	2.4	-8.2	7.0	-0.3	-5.8	-4.2	116.1	80.9	9.7i	11.2	-0.2
MT	-3.9	-5.9	35.1	-0.7	-5.0	16.4	-3.1	9.2	0.2	-1.0	-5.0p	160.4	67.6	6.6	6.9	2.7
NL	5.6	7.4	24.5	-1.5	-3.9	-8.5	-5.8	7.1	-1.3	-2.6	2.8	229.4	59.0	3.8	4.5	5.8
AT	3.3	2.9	-5.2	-2.1	-3.4	-14.7	-10.7	9.2	0.1	4.4e	1.0	133.4	82.4	4.3	4.4	-1.9
PL	-5.2	-5.1	-65.2	-1.4	6.0	20.1	-2.5	12.0b	2.1b	-6.2e	5.8	70.1	53.6	8.3i	9.7	13.3
PT	-10.9	-10.1	-104.3	-3.1	-3.1	-7.8	-9.3	4.2	-1.2	-1.0	5.3	201.5	96.2	10.4e	12.0e	11.5
RO	-6.9	-4.5	-63.8	-10.8	1.6	51.9	-0.7	29.5	2.4	-14.0	3.4	77.8	29.9	6.4	7.0	4.6
SI	-2.0	-0.1	-42.4	1.2	-2.6	-3.7	-10.2	16.1	0.5	-1.3	1.9	115.6	37.9	5.9	7.3	-3.4
SK	-4.2	-3.7	-63.1	10.9	-4.2	31.3	-4.7	9.7	-0.9	-5.0	3.1	68.7	41.1	12.1	14.5	2.0
FI	1.8	1.2	19.7	-1.2	-5.7	-20.3	-12.3	13.2	-1.4	4.8	7.4	145.8	47.1	7.7	8.4	9.0
SE	6.8	6.0	2.9	-3.3	6.5	-13.4	-1.5	8.3	-2.6	6.4	4.0	200.8	36.7	7.7	8.6	2.6
UK	-3.0	-2.6	-6.0	-20.4	0.9	-24.0	-7.4	9.0	1.8	2.7	-0.3p	177.0p	76.4	7.0	7.8	8.4p

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

Note: Figures highlighted are the ones falling outside the threshold established by AMR. For REER and ULC, the first threshold concerns EA and the second one non-EA. (1) Figures in italic are according to ESA95/BPM5 standards. (2) IE Current Account Balance has been revised downwards following methodological changes in the treatment of FDI investment income. (3) MT Current Account Balance has been revised upward following the incorporation of SPEs data extracted from administrative records and national account estimates. (4) LU International Investment Position has been revised upwards following methodological changes in the treatment of intragroup loans of SPEs and information from a new collection survey in the financial sector. (5) MT International Investment Position has been revised upwards following the incorporation of SPEs data from administrative records and audited financial statements. (6) Total world export is based on BPM5. (7) Due to derogations for employment series according to ESA 2010, HR ULC is based on ESA 95. (8) House Price only, e = NSI estimates for PL; source NCB for EL, AT. (9) FR Unemployment Rate has been revised downwards. The revision is mainly due to methodological changes to the LFS.

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

Table 1.5: 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 deflator)		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	-2.3	54.2	3.9	0.5	-10.3	1.6	10.7	3.7	0.0	4.6	161.5	99.3	7.5	7.9	-2.0
BG	-19.1	-8.9	-101.8	18.3	4.0	18.3	-3.8	37.5	11.8	-21.1e	4.8	138.4	14.2	6.4	6.8	1.3
CZ	-2.9	-2.3	-44.0	13.6	-3.7	10.1	1.7	9.1	2.6	-4.7	0.7p	66.0p	34.1	5.5	6.7	2.4p
DK	2.5	3.3	4.4	5.5	2.6	-5.1	-1.4	17.1	5.1	-13.1	-1.9	233.3	40.4	4.4	6.0	5.6
DE	6.2	5.8	34.0	2.9	1.0	-7.5	-0.7	8.1	6.3	1.2	-0.4p	113.4p	72.4	8.0	7.8	-6.6p
EE	-7.1	2.5	-80.1	13.6	2.0	15.5	-7.2	38.6	2.4	-37.1	-10.8	154.6	7.0	7.9i	13.5	-11.2
IE	-8.4	-6.6	-92.4	5.0	-1.6	-5.3	16.0	10.1	-2.6	-12.7	-5.0	258.5	62.2	7.7	12.0	3.5
EL	-13.6	-10.9	-86.4	4.8	2.4	-13.9	-6.6	15.6	7.4	-4.6e	2.4	117.2	126.8	8.6	9.6	10.3
ES	-8.1	-4.8	-93.8	4.6	0.4	-7.1	3.5	11.8	1.6	-5.8	-1.4	202.4	52.7	12.5	17.9	4.6
FR	-0.7	-0.8	-14.1	2.6	0.4	-15.0	1.1	8.2	3.5	-4.9	3.3e	130.5e	78.8	8.2	9.1	0.1
HR	-7.1	-5.1	-87.4	5.8	1.5	-5.3	0.1	17.4	6.6	-6.8p	4.1	120.6	44.5	9.5	9.6	5.3
IT	-2.1	-1.9	-26.1	3.6	1.2	-18.5	-4.2	11.1	4.6	-0.1	1.5	120.1	112.5	6.9	7.8	5.5
CY	-12.7	-10.7	-30.4	3.5	1.0	-9.0	4.4	7.6	4.3	-6.9	12.7	303.3	53.5	4.3	5.4	23.0
LV	-8.3	8.1	-82.4	23.4	5.0	51.5	-1.0	33.1	-11.6	-34.6	-8.6	125.0	36.4	10.4	17.5	-9.2
LT	-7.9	2.1	-58.4	16.6	6.8	22.4	-10.9	13.0	-1.7	-32.8	-9.4	83.3	29.0	8.0	13.8	-4.5
LU	8.2	7.5	155.1	3.8	0.9	8.4	2.6	18.7	8.3	-1.7	-6.6	421.8	15.5	4.7	5.1	7.8
HU	-5.0	-0.8	-116.1	7.8	-5.3	12.1	-2.6	13.5	2.8	-9.0	6.0	117.5	78.2	8.4i	10.0	1.9
MT	-2.5	-4.8	24.0	5.8	0.7	10.4	6.1	11.2	5.6	-6.2	-1.6p	164.8	67.8	6.5	6.9	9.3e
NL	5.4	5.2	16.7	2.6	1.9	-6.3	0.8	10.6	5.0	-3.4	8.6	231.4	56.5	3.5	3.7	7.9
AT	3.7	2.6	-5.1	2.0	1.1	-8.3	-1.0	10.3	5.2	3.4e	1.3	132.9	79.7	4.3	4.8	-0.9
PL	-5.5	-3.9	-58.8	-4.0	-14.7	27.9	0.4	12.4	1.1	-5.4e	4.2	67.5	50.9	8.3i	8.1i	9.2
PT	-10.8	-10.4	-107.9	1.0	-0.6	-8.8	0.7	6.6	2.7	1.0	5.3	204.2	83.6	9.3e	10.6e	8.9
RO	-9.8	-4.5	-62.0	-5.0	-7.4	32.7	1.4	37.0	3.2	-26.9e	-1.7	71.9	23.2	6.2	6.5	14.6
SI	-3.4	-0.6	-38.9	5.2	2.3	6.8	-2.3	18.5	8.5	-10.3	2.9	113.5	34.5	5.1	5.9	7.7
SK	-4.7	-2.6	-66.7	26.9	6.9	39.8	-5.6	11.1	6.2	-12.8	3.1	70.2	36.0	11.0	12.1	-4.9
FI	2.7	1.9	6.4	4.9	3.1	-13.5	-10.2	15.2	8.5	-0.4	0.3	141.1	41.7	7.2	8.2	18.0
SE	7.8	5.9	0.6	-8.5	-7.3	-13.7	-7.6	15.9	5.7	0.8	4.7	212.6	40.3	6.9	8.3	3.0
UK	-3.1	-2.8	-13.4	-19.9	-9.6	-20.0	1.0	11.0	4.8	-9.2	-4.9p	189.9p	65.9	6.1	7.5	-17.8p

Flags: e: estimated, p: provisional.

Note: Figures highlighted are the ones falling outside the threshold established by AMR. For REER and ULC, the first threshold concerns EA and the second one non-EA. (1) Figures in italic are according to ESA95/BPM5 standards. (2) IE Current Account Balance has been revised downwards following methodological changes in the treatment of FDI investment income. (3) MT Current Account Balance has been revised upward following the incorporation of SPEs data extracted from administrative records and national account estimates. (4) LU International Investment Position has been revised upwards following methodological changes in the treatment of intragroup loans of SPEs and information from a new collection survey in the financial sector. (5) MT International Investment Position has been revised upwards following the incorporation of SPEs data from administrative records and audited financial statements. (6) Total world export is based on BPM5. (7) Due to derogations for employment series according to ESA 2010, HR ULC is based on ESA 95. (8) House Price only, e = NSI estimates for BG, PL; source NCB for EL, AT. (9) FR Unemployment Rate has been revised downwards. The revision is mainly due to methodological changes to the LFS.

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

**Table 1.6: 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 deflator)		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	-1.4	39.7	3.4	2.7	-14.0	-2.1	9.1	4.5	1.1	18.0	157.9	92.2	7.6	7.0	-1.7
BG	-22.0	-23.1	-98.4	18.5	8.7	33.1	5.3	26.9	13.0	17.7e	33.9	134.2	13.3	7.2	5.6	-0.8
CZ	-2.8	-1.9	-38.2	23.2	14.9	22.0	3.5	6.8	3.5	7.7	9.1p	63.7p	28.7	5.6	4.4	6.2p
DK	2.4	2.7	-5.1	2.1	2.1	-8.2	1.4	13.7	5.9	-7.9	18.8	222.8	33.4	3.7i	3.4	0.0
DE	6.2	5.8	25.5	0.9	0.5	-6.1	-3.4	-0.1	2.4	-0.3	-0.1p	109.3p	64.9	8.8	7.5	4.6p
EE	-12.9	-8.7	-75.4	12.6	6.5	34.8	0.6	47.9	15.9	-16.5	7.6	143.9	4.5	5.3i	5.5i	8.0
IE	-8.1	-9.4	-75.6	7.3	3.5	-21.2	-8.4	17.0	7.4	-8.5	22.4	237.4	42.6	5.2	6.4	6.2
EL	-13.6	-14.9	-74.1	2.3	1.6	1.1	3.3	6.4	5.1	-2.5e	15.6	113.5	109.3	8.4	7.8	4.7
ES	-9.5	-9.6	-79.3	5.2	2.5	-13.6	-4.9	13.7	5.7	-4.8	12.0	196.6	39.4	9.3	11.3	2.8
FR	-0.4	-1.0	-13.3	1.5	1.6	-20.1	-2.8	6.5	2.9	-1.8	9.8e	122.2e	67.8	8.1	7.4	1.9
HR	-7.6	-8.9	-75.3	5.3	3.9	-6.8	1.1	12.6	5.5	-2.1p	16.3	110.9	36.0	10.2i	8.9	-9.3
IT	-1.9	-2.8	-24.7	1.8	1.4	-17.2	-6.6	8.5	4.2	-0.5	6.5	113.7	102.3	6.5	6.7	-2.3
CY	-11.5	-15.6	-15.1	2.2	3.2	-14.9	-3.4	3.7	1.8	0.8	37.4	285.2	44.7	4.1	3.7	16.6
LV	-17.9	-12.3	-74.1	20.8	10.2	73.9	4.0	74.6	18.8	-10.8	9.1	104.3	18.6	6.9	7.7	9.0
LT	-12.7	-13.0	-51.5	8.9	6.0	39.9	17.1	28.8	9.7	-1.7	10.3	76.7	15.4	5.3	5.8	4.3
LU	9.2	6.7	158.8	3.4	1.9	12.1	-4.9	13.1	6.6	1.1	18.4	391.4	14.4	4.6i	4.9	-7.3
HU	-7.1	-7.0	-102.7	8.0	2.7	23.3	3.3	12.6	4.4	-3.1	12.7	106.0	71.9	7.6i	7.8i	26.2
MT	-3.6e	-0.9e	4.5e	5.8	3.7	-4.9	4.5	9.5	3.2	7.2	22.7p	158.6e	62.7	6.4	6.0	11.5e
NL	6.8	4.3	4.2	-0.1	0.5	-9.4	-1.3	5.4	3.3	0.1	9.7	217.3	54.8	3.7	3.1	3.8
AT	3.9	4.5	-10.1	-0.1	0.3	-5.6	-2.7	6.4	3.7	-1.1e	5.7	130.3	68.5	4.3	3.8	11.0
PL	-5.5	-6.6	-56.3	14.3	9.1	39.2	7.1	10.4	8.5	na	16.3	67.7	47.1	10.2	7.1	6.9
PT	-10.8	-12.1	-95.1	2.0	0.6	-12.6	-4.1	4.5	2.8	1.0b	15.9	196.2	71.7	8.7e	8.5e	4.4
RO	-11.8	-11.5	-52.5	9.5	-5.2	41.6	13.7	39.1	22.6	na	13.1	65.5	13.2	6.4	5.6	11.8
SI	-3.8	-5.4	-35.1	2.1	1.6	12.1	-1.3	10.6	6.4	1.4	15.5	105.6	21.6	5.1	4.4	6.6
SK	-6.4	-6.2	-57.4	24.9	8.4	52.1	9.7	6.5	4.3	12.8	11.1	65.8	28.2	11.4	9.6	9.3
FI	3.3	2.2	-2.5	-0.4	1.5	-5.9	-0.3	7.5	5.8	-2.4	16.6	131.3	32.7	7.0	6.4	16.7
SE	8.6	8.6	-1.5	-2.1	-2.2	-7.0	-4.3	9.8	5.2	-2.0	19.1	200.1	36.8	6.5	6.2	11.7
UK	-2.9	-3.7	5.9	-11.2	-12.8	-23.9	-10.7	9.8	2.2	-4.6	8.8p	186.1p	51.6	5.4	5.6	48.3p

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

Note: Figures highlighted are the ones falling outside the threshold established by AMR. For REER and ULC, the first threshold concerns EA and the second one non-EA. (1) Figures in italic are according to ESA95/BPM5 standards. (2) IE Current Account Balance has been revised downwards following methodological changes in the treatment of FDI investment income. (3) MT Current Account Balance has been revised upward following the incorporation of SPEs data extracted from administrative records and national account estimates. (4) LU International Investment Position has been revised upwards following methodological changes in the treatment of intragroup loans of SPEs and information from a new collection survey in the financial sector. (5) MT International Investment Position has been revised upwards following the incorporation of SPEs data from administrative records and audited financial statements. (6) Total world export is based on BPM5. (7) Due to derogations for employment series according to ESA 2010, HR ULC is based on ESA 95. (8) House Price only, e = NSI estimates for BG; source NCB for EL, AT. (9) FR Unemployment Rate has been revised downwards. The revision is mainly due to methodological changes to the LFS.

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)



**Table 1.7: 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 deflator)		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	28.9	0.2	0.7	-10.3	0.3	5.8	2.2	4.7	18.0	133.9	86.9	8.1	7.5	15.5
BG	-18.1	-25.2	-81.1	9.9	4.7	43.4	5.5	18.9	8.8	18.3e	41.9	125.6	16.6	8.7	6.9	29.3
CZ	-2.4	-4.3	-38.7	12.6	2.7	25.8	6.4	2.6	2.7	15.9	9.2p	57.5p	27.8	6.8	5.3	15.5p
DK	2.9	1.4	-5.8	-1.3	0.7	-8.7	-1.6	9.9	5.3	0.9	17.1	208.4	27.3	4.2i	3.8	10.2
DE	5.8	6.9	26.5	-1.5	1.3	0.6	2.4	-2.9	-0.6	-3.7	2.0p	111.0p	63.5	10.1i	8.7	8.1p
EE	-12.9	-15.0	-71.3	6.5	4.5	52.0	11.9	31.6	16.8	12.1	30.0	127.5	3.6	6.2	4.6	27.8
IE	-6.7	-9.2	-19.5	3.1	3.1	-15.4	1.4	14.3	5.3	4.3	24.9	198.1	24.0	4.5	4.7	9.6
EL	-11.2	-14.6	-96.1	-0.4	0.7	3.8	2.6	10.6	2.5	2.5e	16.2	101.9	103.1	9.1	8.4	22.0
ES	-8.8	-10.0	-78.1	2.7	1.6	-3.2	2.7	11.3	4.1	6.3	26.0	191.9	35.5	8.6	8.2	16.8
FR	-0.1	-0.3	-1.5	-1.5	0.6	-18.1	-2.3	5.7	1.6	3.6	11.2e	115.6e	64.2	8.6	8.0	12.6
HR	-6.4	-7.2	-92.8	1.8	0.3	12.6	0.5	8.7	4.4	8.8p	15.8	100.0	34.4	11.5i	10.0	23.5
IT	-1.3	-1.4	-24.1	-1.2	0.9	-10.0	1.7	6.5	2.0	2.6	11.9	109.6	99.7	6.9	6.1	0.6
CY	-8.2	-11.8	11.7	-1.2	-0.7	-11.2	3.0	3.6	1.3	8.1	29.3	268.3	53.7	4.6	3.9	27.2
LV	-17.7	-20.7	-69.2	7.7	6.6	93.1	20.2	69.3	26.8	22.0	29.6	102.9	8.4	7.7	6.1	36.7
LT	-10.7	-14.4	-55.8	0.9	3.0	30.7	2.2	24.5	4.8	19.4	22.8	74.7	16.7	6.1	4.3	34.5
LU	10.7	10.3	105.0	2.4	0.9	23.0	5.5	8.4	2.9	4.8b	na	na	7.2	4.5i	4.2	12.2
HU	-7.1	-7.2	-88.9	6.6	10.9	27.1	9.2	10.5	5.8	na	16.1	94.6	65.9	7.4	7.4	23.7
MT	-5.5e	-1.8e	19.4e	1.2	1.3	-12.1	4.3	4.9	2.0	19.6	8.8p	144.7e	62.4	6.7	6.5	50.3e
NL	7.8	6.7	-6.0	-2.1	0.2	-2.7	0.7	1.5	1.9	2.5	13.1	216.8	42.7	4.4	3.6	15.0
AT	2.8	3.8	-9.8	-1.8	0.6	0.7	3.4	3.8	1.2	2.0e	8.1	127.2	64.8	4.8	4.4	11.0
PL	-4.1	-6.2	-50.1	16.4	3.2	42.2	8.2	2.4	2.4	na	12.0	54.4	45.0	13.8	9.6	18.3
PT	-10.1	-9.7	-88.8	0.6	1.0	-4.5	3.0	5.1	1.0	-1.9	18.2	185.0	68.4	8.7e	8.9e	10.2
RO	-10.8	-13.5	-47.1	35.9	8.2	42.8	22.4	38.5	8.3	na	20.3	57.8	12.7	6.9	6.4	35.1
SI	-2.6	-4.2	-21.3	-1.2	1.2	19.8	8.5	5.4	2.6	18.7	21.5	96.3	22.7	5.8	4.9	28.6
SK	-7.2	-5.3	-51.5	18.1	9.6	74.4	18.4	6.2	0.3	25.7	9.7	60.9	29.8	13.7	11.2	25.6
FI	3.6	3.8	-25.9	-4.9	0.2	-5.9	3.1	3.8	0.3	3.9	13.0	122.3	34.0	7.7	6.9	10.2
SE	7.9	8.9	10.4	-4.2	0.9	-0.1	0.6	4.9	4.2	10.8	21.3	177.5	38.2	7.0	6.1	8.8
UK	-2.1	-2.7	-11.3	-0.4	1.5	-16.6	-9.3	9.5	3.6	7.9	10.7p	176.8p	43.6	5.2	5.3	16.2p

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

Note: Figures highlighted are the ones falling outside the threshold established by AMR. For REER and ULC, the first threshold concerns EA and the second one non-EA. (1) Figures in italic are according to ESA95/BPM5 standards. (2) IE Current Account Balance has been revised downwards following methodological changes in the treatment of FDI investment income. (3) MT Current Account Balance has been revised upward following the incorporation of SPEs data extracted from administrative records and national account estimates. (4) LU International Investment Position has been revised upwards following methodological changes in the treatment of intragroup loans of SPEs and information from a new collection survey in the financial sector. (5) MT International Investment Position has been revised upwards following the incorporation of SPEs data from administrative records and audited financial statements. (6) Total world export is based on BPM5. (7) Due to derogations for employment series according to ESA 2010, HR ULC is based on ESA 95. (8) House Price only, e = NSI estimates for BG; source NCB for EL, AT. (9) FR Unemployment Rate has been revised downwards. The revision is mainly due to methodological changes to the LFS.

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

**Table 1.8: 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 deflator)		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	29.4	0.5	-0.1	-15.8	-6.3	2.8	2.1	6.5	6.5	120.3	90.8	8.4	8.3	10.8
BG	-11.9	-17.6	-58.0	9.2	4.1	42.4	8.8	11.8	3.2	12.3e	28.4	92.5	21.3	10.4	9.0	51.9
CZ	-2.7	-2.0	-32.3	10.2	4.4	26.6	3.2	2.6	0.5	5.8	8.7p	53.0p	27.9	7.8	7.1	3.6p
DK	3.4	3.2	-0.2	-1.7	-0.7	-3.0	-1.1	4.3	2.0	21.5	23.8	199.9	31.5	4.7i	3.9i	11.9
DE	5.0	5.8	27.9	-1.5	-0.9	2.0	-0.6	-2.9	-1.8	-1.5	1.3p	114.1p	66.3	10.7i	10.3	4.8p
EE	-11.9	-15.0	-73.3	3.5	1.1	44.2	1.3	18.8	9.3	41.0	35.5	115.6	4.4	8.0	5.9	15.1
IE	-4.2	-5.9	-5.3	2.7	0.5	-12.5	-6.1	12.8	3.5	11.9	41.0	191.7	23.8	4.5	4.5	21.3
EL	-8.3	-11.4	-85.4	0.3	0.0	-4.8	-6.0	9.6	-1.1	9.6e	16.3	93.0	103.4	9.9	9.0	14.1
ES	-7.2	-9.0	-65.8	3.1	1.0	-3.2	-2.6	10.0	3.3	11.2e	35.2	177.8	38.9	9.6	8.5	20.0
FR	0.2	0.0	1.1	-0.5	-0.7	-14.9	-4.9	4.8	1.9	9.8	9.2e	112.6e	64.2	8.9	8.8	15.1
HR	-5.4	-6.6	-77.0	2.8	1.1	21.9	-2.6	5.8	2.2	14.0p	17.4	91.4	36.1	12.8i	11.6i	27.9
IT	-1.0	-1.5	-22.8	-0.5	-0.5	-12.6	-3.2	7.0	2.2	3.1	10.4	102.2	102.5	7.5	6.8	10.5
CY	-6.0	-7.0	37.8	0.1	-0.3	-17.9	-8.3	4.0	0.5	8.7	12.5	261.9	58.9	4.8i	4.6	29.5
LV	-14.7	-20.7	-64.2	1.8	2.8	73.6	2.7	41.7b	15.9b	40.9e	33.7	97.4	9.9	9.6	7.0	47.6
LT	-8.4	-10.6	-48.9	-2.6	-0.3	50.4	3.2	20.7	12.1	na	18.8	62.4	18.0	8.3	5.8	32.5
LU	11.3	10.4	140.5	3.3	0.5	18.4	5.2	6.9	3.1	8.3	na	na	7.0	4.7i	4.6i	16.1
HU	-7.6	-7.1	-95.5	1.8	-5.1	24.4	1.5	8.9	2.0	na	14.0	84.2	65.0	6.9	7.5	17.8
MT	-6.1e	-8.7e	26.5e	2.8	0.7	-9.5	3.8	5.8	4.1	17.0	23.0p	145.3e	64.6	7.0	6.8	27.0e
NL	8.1	9.4	3.2	-2.1	-0.8	-4.4	-3.0	-0.5	0.0	1.8	13.6	217.7	44.9	4.9	4.4	12.4
AT	2.4	3.3	-12.9	-1.7	-1.0	1.3	-4.0	2.6	1.5	2.0e	5.4	126.1	67.0	5.0	4.8	9.2
PL	-3.8	-3.8	-45.7	11.6	1.5	37.5	5.9	-2.4	-0.7	na	9.0	47.8	47.7	17.0	13.9	24.5
PT	-9.6	-10.7	-79.3	0.7	0.4	-4.4	2.1	-4.3	0.7	-1.5	12.6	176.5	69.2	8.2e	8.6e	13.8
RO	-9.1	-10.4	-36.2	28.1	6.8	51.2	8.4	32.0	4.8	na	15.1	44.5	12.3	7.4	7.2	35.3
SI	-2.0	-1.8	-16.8	-2.8	-0.7	19.0	2.5	6.3	1.3	14.0	13.6	82.5	26.0	6.3	6.0	13.8
SK	-8.1	-7.8	-53.5	18.3	5.1	59.4	12.4	8.5	1.8	na	8.5	52.2	30.7	16.1	13.5	-8.3
FI	4.2	3.8	-12.4	-5.5	-2.1	-8.0	-1.4	3.7	1.2	5.6	8.8	117.9	38.2	8.3	7.7	12.6
SE	6.7	8.3	-2.1	-3.8	-0.7	-1.1	-1.1	-0.1	0.2	11.1	9.7	161.2	43.2	7.4	7.1	10.8
UK	-1.8	-2.2	-13.1	1.8	0.3	-7.9	0.2	8.9	3.7	3.5	27.5p	174.3p	42.5	5.0	5.4	10.2p

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

Note: Figures highlighted are the ones falling outside the threshold established by AMR. For REER and ULC, the first threshold concerns EA and the second one non-EA. (1) Figures in italic are according to ESA95/BPM5 standards. (2) IE Current Account Balance has been revised downwards following methodological changes in the treatment of FDI investment income. (3) MT Current Account Balance has been revised upward following the incorporation of SPEs data extracted from administrative records and national account estimates. (4) LU International Investment Position has been revised upwards following methodological changes in the treatment of intragroup loans of SPEs and information from a new collection survey in the financial sector. (5) MT International Investment Position has been revised upwards following the incorporation of SPEs data from administrative records and audited financial statements. (6) Total world export is based on BPM5. (7) Due to derogations for employment series according to ESA 2010, HR ULC is based on ESA 95. (8) House Price only, e = Eurostat estimates for ES, LV; NSI estimates for BG; source NCB for EL, AT. (9) FR Unemployment Rate has been revised downwards. The revision is mainly due to methodological changes to the LFS.

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

**Table 1.9: 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 deflator)		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	33.5	5.0	-0.4	-7.4	-4.6	1.7	1.3	9.7	6.3	121.9	94.8	8.4	8.5	15.7
BG	-7.8	-11.6	-44.1	8.4	0.8	41.0	1.7	10.3	6.0	27.8e	18.6	73.4	27.1	12.0	10.1	34.2
CZ	-4.0	-1.0	-26.9	3.3	5.0	42.1	-4.4	5.3	-0.5	0.4	4.3p	48.1p	28.0	8.0	7.9	11.3p
DK	3.6	4.3	3.9	4.1	-1.4	3.8	-0.3	4.5	2.3	15.6	22.3	187.7	37.4	5.2	4.8	25.5
DE	3.5	4.7	21.0	4.6	-1.8	9.5	-5.2	0.0	-0.5	-0.3	0.3p	117.1p	66.8	10.5i	11.3i	6.3p
EE	-11.2	-8.7	-84.7	5.8	0.8	60.5	9.2	14.7	3.1	na	23.3	96.7	4.5	9.5	8.0	23.4
IE	-2.1	-5.2	-24.5	12.1	-0.5	5.9	-6.3	14.8	4.8	6.5	33.8	171.2	26.2	4.5	4.4	35.1
EL	-6.7	-7.6	-77.3	6.4	-1.1	6.3	-7.5	12.1	9.1	7.8e	14.3	86.2	101.2	10.1i	10.0	16.8
ES	-5.4	-7.4	-55.6	7.8	0.1	5.5	-5.7	9.6	3.5	8.0e	26.9	154.9	42.3	10.6	9.2	25.3
FR	0.4	0.0	1.1	6.0	-1.5	-7.4	-6.9	5.1	2.1	13.2	8.2e	109.2e	67.0	8.8	8.9	15.1
HR	-5.2	-5.3	-56.5	2.9	0.4	46.5	-4.3	9.0	1.9	7.5p	13.0	79.6	38.6	13.7	13.0	12.6
IT	-0.8	-0.9	-17.7	6.8	-1.6	-5.0	-7.4	9.2	2.2	5.4	9.6	95.9	101.9	8.0	7.7	12.1
CY	-4.4	-5.9	19.9	6.9	-0.3	-2.3	-4.6	12.5	1.7	2.7e	35.3	268.8	63.3	4.7i	5.3	34.2
LV	-10.1	-11.7	-55.6	-5.3	-1.7	89.9	19.2	27.3	15.2	13.0e	27.6	81.1	11.7	11.1	10.0	40.0
LT	-7.1	-7.1	-42.6	-0.2	-1.8	77.7	11.5	10.6	6.0	na	14.5	50.2	18.3	10.5	8.3	48.8
LU	10.2	11.4	133.5	6.6	1.0	15.5	0.0	5.6	2.2	8.1	na	na	6.3	4.5	4.6	31.4
HU	-7.9	-7.0	-92.5	9.0	1.3	39.6	0.5	13.1	2.4	na	11.3	79.8	60.8	6.4	7.2	34.8
MT	-4.3e	-6.6e	34.6e	6.0	-0.8	-21.6	-8.1	5.0	-1.1	4.6e	12.7p	127.9e	70.1	7.3	6.9	24.9e
NL	6.9	7.4	-2.6	3.2	-1.5	1.7	-3.5	1.9	-0.5	3.3	12.3	217.7	49.4	4.9	5.3	16.4
AT	2.0	2.2	-21.7	2.6	-1.4	12.6	-3.9	2.8	1.1	2.5e	6.8	124.0	68.3	4.8i	5.2	22.4
PL	-3.4	-2.4	-42.5	-2.0	11.1	48.2	3.9	-4.7	0.6	na	3.4	42.2	47.1	18.9	17.9	19.9
PT	-8.5	-9.9	-69.9	5.3	-0.9	-3.5	-10.2	7.4	3.4	-1.4	12.0	171.4	67.4	7.7e	8.5e	10.7
RO	-7.6	-8.6	-29.5	16.6	17.6	64.6	6.1	52.0	22.0	na	11.6	39.1	15.7	7.6i	7.1	46.8
SI	-1.7	-1.7	-10.8	0.9	-1.7	27.0	-0.3	9.7	1.5	12.1	12.4	76.3	26.3	6.5	6.5	17.7
SK	-7.4	-8.5	-48.6	27.2	2.5	57.0	1.5	10.2	4.1	na	7.4	49.1	33.8	17.5	16.4	19.2
FI	4.5	3.0	-14.0	1.6	-3.1	-6.3	-4.9	2.8	2.3	7.1	12.7	114.7	40.0	8.7	8.4	13.9
SE	5.0	6.6	-20.6	3.9	-4.3	-5.0	-1.8	0.4	0.5	8.5	13.1	159.2	48.2	7.2	7.7	16.2
UK	-1.6	-1.3	-7.9	-2.9	-2.1	-7.0	-2.5	6.6	2.0	3.0	10.5p	168.4p	41.5	4.8	4.8	16.7p

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

Note: Figures highlighted are the ones falling outside the threshold established by AMR. For REER and ULC, the first threshold concerns EA and the second one non-EA. (1) Figures in italic are according to ESA95/BPM5 standards. (2) IE Current Account Balance has been revised downwards following methodological changes in the treatment of FDI investment income. (3) MT Current Account Balance has been revised upward following the incorporation of SPEs data extracted from administrative records and national account estimates. (4) LU International Investment Position has been revised upwards following methodological changes in the treatment of intragroup loans of SPEs and information from a new collection survey in the financial sector. (5) MT International Investment Position has been revised upwards following the incorporation of SPEs data from administrative records and audited financial statements. (6) Total world export is based on BPM5. (7) Due to derogations for employment series according to ESA 2010, HR ULC is based on ESA 95. (8) House Price only, e = Eurostat estimates for ES, CY, LV, MT; NSI estimates for BG; source NCB for EL, AT. (9) FR unemployment rate has been revised downwards. The revision is mainly due to methodological changes to the LFS.

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

Table 1.10: 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 deflator)		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	28.4	6.2	1.0	na	-2.0	2.5	-0.6	6.3	9.4	120.4	96.6	8.0	8.4	14.2
BG	-4.7	-6.4	-30.1	11.5	4.1	51.5	8.2	5.7	2.2	42.5e	18.7	57.3	36.1	14.7	12.1	36.6
CZ	-5.4	-5.0	-28.2	8.9	0.5	44.1	12.2	13.0	2.6	-2.6	5.9p	47.1p	28.5	7.8	8.3	5.4p
DK	3.0	3.0	-5.3	7.6	0.3	-1.2	-4.8	5.6	0.0	7.6	6.7	173.1	44.2	5.2	5.5	7.8
DE	2.6	4.5	10.7	7.4	1.3	5.0	0.8	1.3	-0.6	-2.6	-1.7p	119.0p	64.6	9.7	10.5	3.9p
EE	-12.0	-12.0	-86.3	7.2	1.6	15.2	8.3	15.7	5.4	na	16.0	85.5	5.0	10.5	10.1	34.3
IE	-0.6	-1.7	-17.9	18.4	2.7	12.6	-3.5	10.7	4.0	9.3	23.7	150.1	28.3	4.5	4.5	20.0
EL	-6.3	-5.8	-67.0	10.4	1.4	21.6	9.7	12.8	1.6	-0.5e	11.4	74.4	98.9	10.2i	10.6	8.9
ES	-4.0	-5.2	-51.9	10.8	1.9	2.5	-3.7	9.4	2.9	13.0e	19.5	137.8	45.3	11.3	11.0	16.3
FR	0.8	0.4	-4.7	9.3	1.7	-13.4	-5.0	5.8	0.8	12.7	5.7e	104.8e	65.5	8.7i	8.9	9.8
HR	-5.8	-4.2	-47.7	4.0	1.3	35.7	-1.5	12.8	1.6	8.8p	11.0	72.3	38.3	14.4	13.9	12.4
IT	-0.6	-0.5	-16.7	11.0	1.6	-6.8	-2.8	11.0	2.4	3.6	7.5	89.7	100.0	8.3	8.0	7.2
CY	-3.7	-5.0	14.0	9.6	0.7	-6.1	-2.4	14.7	1.8	8.7e	8.6	249.9	64.7	4.1i	4.6i	20.2
LV	-8.0	-11.6	-47.0	-6.5	0.7	29.8	13.6	8.9	6.1	-4.0e	18.2	63.7	14.2	11.9	11.7	34.8
LT	-6.5	-7.6	-34.4	4.4	-0.5	72.8	1.5	6.2	3.3	na	8.9	40.4	19.3	12.4	10.9	25.1
LU	9.5	12.0	116.1	6.5	1.8	14.6	6.0	7.3	1.5	11.7	na	na	6.5	3.8	5.0	14.8
HU	-7.6	-8.6	-83.9	18.2	5.9	44.1	7.1	20.0	4.3	na	12.3	71.0	58.8	5.8	6.1	8.2
MT	-1.3e	-3.7e	37.4e	9.0	2.8	-15.2	-8.6	7.1	2.8	13.2e	na	122.2e	72.0	7.4	7.2	na
NL	5.3	7.6	3.7	7.9	0.2	-2.4	-2.6	7.4	0.0	2.2	5.1	214.1	50.0	4.1i	5.1	5.9
AT	2.2	2.2	-17.3	4.5	0.7	5.2	1.1	1.9	0.0	-3.6e	4.1	124.5	64.8	4.5i	4.9	11.0
PL	-3.5	-5.3	-41.6	-15.7	-1.1	55.1	9.3	na	-2.3	na	0.4	41.6	45.7	19.6	19.1	15.7
PT	-8.0	-8.3	-66.8	9.0	1.2	-4.1	-3.5	7.1	0.2	-1.6	13.0	165.8	62.0	6.8e	7.5e	6.4
RO	-5.9	-8.3	-26.4	-0.6	2.0	71.7	8.2	24.2	3.3	na	8.9	33.1	18.6	8.0i	8.0	62.9
SI	-0.8	-2.6	-7.7	4.7	-0.5	16.4	2.5	14.6	3.5	6.4	8.5	67.1	26.8	6.4	6.3	11.5
SK	-7.2	-7.8	-39.9	27.2	9.8	61.5	2.8	10.2	2.5	na	2.9	46.7	40.6	18.3	18.4	7.7
FI	6.2	5.8	-9.3	6.7	-0.5	-2.2	-2.2	1.6	0.2	7.7	6.5	106.0	42.7	9.0	8.8	13.4
SE	6.1	5.2	-24.9	11.4	1.3	-6.7	-0.5	-2.2	-0.8	8.5	6.5	150.6	47.9	6.7	7.4	11.9
UK	-1.9	-2.0	-11.4	-0.6	3.7	-10.9	-3.9	5.9	3.1	9.5	8.7p	158.8p	40.2	4.9	4.7	28.5p

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

Note: Figures highlighted are the ones falling outside the threshold established by AMR. For REER and ULC, the first threshold concerns EA and the second one non-EA. (1) Figures in italic are according to ESA95/BPM5 standards. (2) IE Current Account Balance has been revised downwards following methodological changes in the treatment of FDI investment income. (3) MT Current Account Balance has been revised upward following the incorporation of SPEs data extracted from administrative records and national account estimates. (4) LU International Investment Position has been revised upwards following methodological changes in the treatment of intragroup loans of SPEs and information from a new collection survey in the financial sector. (5) MT international Investment Position has been revised upwards following the incorporation of SPEs data from administrative records and audited financial statements. (6) Total world export is based on BPM5. (7) Due to derogations for employment series according to ESA 2010, HR ULC is based on ESA 95. (8) House Price only, e = Eurostat estimates for ES, CY, LV, MT; NSI estimates for BG; source NCB for EL, AT. (9) FR unemployment rate has been revised downwards. The revision is mainly due to methodological changes to the LFS.

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

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

Table 2.1: Auxiliary indicators, 2013

Year 2013	% y-o-y Change in Real GDP	Gross Fixed Capital Formation as % of GDP	Gross Domestic Expenditure on R&D as % of GDP	Net Lending / Borrowing as % of GDP	Net External Debt as % of GDP	Inward FDI Flows as % of GDP	Inward FDI Stocks as % of GDP	Net Trade Balance of Energy Products as % of 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 Share, in 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 % of GDP	Private sector Debt as % of GDP, non-consolidated	Financial Sector Leverage (debt to equity)
BE	0.3	22.3	na	0.1	-86.8	-11.1	191.2	-4.4	0.6	-2.6	0.5	-0.8	0.6	23.1	5.7	7.6	5.9	190.6	166.3
BG	1.1	21.3	na	3.7	25.5	3.3	95.9	-6.4	-0.4	13.2	4.5	9.2	1.5p	85.1p	57.4	-9.3	na	145.7	384.6
CZ	-0.7	24.9	na	-0.1	-3.8	3.9	77.9	-4.9	-2.4	-1.1	-1.0	-3.0	-1.1	16.0	0.1	-1.6	3.3	82.4p	536.8p
DK	-0.1	18.4	na	7.1	9.8	-0.2	29.5	0.1	-1.3	-12.1	1.9	1.0	-0.3	25.3	7.1	-0.6	3.8	222.7	193.2
DE	0.1	19.7	na	6.9	-12.2	1.4	40.2	-3.5	-0.7	-4.3	0.6	-2.2	-0.5	10.4	-8.4	10.4p	5.9	110.0p	422.3p
EE	1.6	27.3	na	1.4	-6.4	3.6	95.4	-2.4	5.5	22.1	-1.8	-0.6	0.4	71.5	45.1	28.8	3.3	126.9	288.3
IE	0.2	15.2	na	4.4	-425.3	16.0	166.9	-3.3	-3.1	1.9	-2.3	-2.0	-2.1	16.6	-0.3	-22.2	2.0	292.6	99.6
EL	-3.9p	11.2p	na	2.3	130.9	1.2	11.1	-3.4p	-3.4	-22.1	-0.7p	-0.6	-0.1p	14.1p	-2.9	-25.5e	2.2p	135.6p	792.7
ES	-1.2p	18.5p	na	2.1	91.2	3.0	54.8	-3.3p	0.4	-0.4	-1.2p	1.7	1.4p	15.4p	-0.5	-28.5	4.4	187.2p	544.9
FR	0.3	22.1	na	-1.3	32.4	0.2	40.8	-3.1	-1.3	-6.8	-0.3	-0.8	0.5	18.9	1.6	3.2	6.1	175.2	373.4
HR	-0.9	19.3	na	0.9	60.3	1.7	55.1	-5.0	-2.9	-15.3	1.5	0.7	0.1	23.9	4.4	-18.8p	na	130.2	425.5
IT	-1.9	17.8	na	1.0	59.2	0.9	23.8	-3.3	1.0	-12.6	-0.3	-3.0	0.0	23.6	7.6	-7.7p	4.8	120.8	951.7
CY	-5.4p	13.4p	na	-1.7	115.4	15.6	275.5	-6.3p	1.0	-22.0	-0.9p	-7.3	-0.1p	6.3p	-7.7	-11.0	3.9p	347.4p	253.1
LV	4.2	23.3	na	0.1	35.8	3.2	53.0	-5.4	0.3	16.1	1.1	-2.1	1.9	89.3	57.6	20.5	2.0	108.4	609.8
LT	3.3	18.2	na	4.6	28.4	1.5	37.7	-7.3	1.3	30.8	-5.3	6.4	1.9	38.6	15.0	7.7	2.2	60.5	576.8
LU	2.0	17.1	na	3.8	-2072.9	724.1	5206.0	-5.6	1.7	9.5	2.9	-0.6	0.0	38.6	18.3	13.6	3.1	421.8	63.2
HU	1.5	19.9	na	7.8	58.6	-3.2	215.9	-6.4	-3.2	-13.4	-0.2	2.1	0.7	30.6	12.5	-9.4	1.4	118.3	120.6
MT	2.5	17.5	na	4.9	-115.5	5.7	132.4	-9.6	0.1	2.8	1.0	-6.2	-1.3	29.1	11.8	1.9	2.9	182.4	15.5
NL	-0.7p	18.2p	na	8.6	41.5	37.1	537.7	-1.4p	1.4	-2.7	-1.6p	-1.4	0.6p	15.4p	0.5	-14.0	3.3p	246.3p	136.6p
AT	0.2	22.2	na	0.9	20.2	3.6	77.0	-3.5	1.6	-11.0	-1.7	-0.5	-0.5	20.7	1.9	22.6e	4.3	140.8	209.4
PL	1.7	18.8	na	1.0	35.7	0.0	49.0	-2.7	-3.3	6.7	0.3	1.4	1.7p	16.4p	-0.9	-6.7e	2.5	78.1	274.1
PT	-1.4e	15.1e	na	2.3	102.3	3.9	69.2	-3.6e	0.1	1.5	3.2	7.8	1.6e	6.5e	-8.7	-13.3	2.3e	218e	365.2
RO	3.5p	24.7p	na	1.3	34.6	2.0	42.8	-1.9p	0.7	24.8	2.2p	10.4	4.8p	86.5p	58.4	-19.9p	na	67.5p	470.7
SI	-1.0	19.7	na	5.9	34.9	0.2	29.2	-5.5	0.0	-10.6	-2.1	-0.5	0.5	28.3	9.6	-9.4	2.5	113.1	591.8
SK	1.4	20.4	na	3.6	23.1	0.6	59.1	-5.9	2.5	4.8	-4.7	1.3	2.2	22.3	5.5	-3.3	2.4	77.8	844.1
FI	-1.2	21.2	na	-1.3	35.1	-4.5	46.8	-2.6	1.9	-27.3	-3.4	-4.9	0.3	28.9	10.0	6.8	6.1	169.8	371.2
SE	1.5	22.1	na	6.4	-63.3	1.2	86.9	-1.5	6.0	-8.9	0.0	1.5	0.5	21.8	3.5	9.4	3.6	244.7	237.0
UK	1.7	16.4	na	-4.2	26.0	1.6	73.6	-0.9	4.3	-5.4	2.6	-2.6	0.4	27.7	8.7	4.3	3.4	169.4p	790.5p

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

Note: Figures in italic are according to ESA95/BPM5 standards. (1) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5). (2) For House Price only: e = source National Central Bank for EL, AT; e = NSI estimates for PL. (3) Nominal ULC and Labour productivity data for HR are based on ESA 95 methodology, due to derogations for employment series according to ESA 2010. (4) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014.

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

**Table 2.1 (continued): Auxiliary indicators, 2013**

Year 2013	% 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 of Poverty or Social Exclusion (% of 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	-0.3	67.5	-0.2	3.9	-0.2	23.7	1.3	12.7	1.8	20.8	0.0	15.1	0.5	5.1	-0.8	14.0	1.3
BG	-0.4p	68.4	1.9	7.4	2.6	28.4	6.6	21.6	-0.2	48.0	-1.2	21.0	0.3	43.0	-2.7	13.0	5.0
CZ	0.4	72.9	2.7	3.0	0.0	18.9	0.6	9.1	0.3	14.6	0.2	8.6	-0.4	6.6	0.4	6.9	0.5
DK	0.1	78.1	-1.3	1.8	0.3	13.0	-0.9	6.0	0.0	18.9	0.6	12.3	-1.0	3.8	1.1	12.9	2.3
DE	0.6	77.5	0.9	2.4	-1.0	7.9	-2.0	6.3	-2.0	20.3	0.6	16.1	0.5	5.4	0.9	9.9	-1.3
EE	1.2	75.1	1.2	3.8	-3.8	18.7	-14.2	11.3	-2.7	23.5	1.8	18.6	2.8	7.6	-1.4	8.4	-0.6
IE	2.4	69.8	0.4	7.9	1.1	26.8	-0.8	16.1	-3.1	na	na	na	na	na	na	na	na
EL	-3.8p	67.5	-0.3	18.5	12.8	58.3	25.3	20.4	5.6	35.7	8.0	23.1	3.0	20.3	8.7	18.2	10.6
ES	-2.6p	74.3	0.8	13.0	5.7	55.5	14.0	18.6	0.8	27.3b	0.6b	20.4b	-1.0b	6.2	1.3	15.7	4.9
FR	-0.2	71.2b	0.7b	4.1	0.4	24.8	1.5	11.2b	-1.1b	18.1	-1.1	13.7	0.4	5.1	-0.7	7.9	-2.0
HR	-1.0	63.7b	2.3b	11.0	4.0	50.0	17.4	19.6b	4.7b	29.9	-1.2	19.5	-1.1	14.7	0.4	14.8	0.9
IT	-2.0	63.5	1.3	6.9	2.8	40.0	12.2	22.2	3.1	28.4	3.9	19.1	0.9	12.4	5.5	11.0	0.8
CY	-5.2	73.6	0.0	6.1	4.8	38.9	22.3	18.7	7.0	27.8	3.2	15.3	-0.3	16.1	4.9	7.9	3.0
LV	2.3	74.0	1.0	5.8	-3.0	23.2	-13.0	13.0	-4.8	35.1	-3.1	19.4	-1.5	24.0	-3.6	10.0	-2.6
LT	1.3	72.4	2.2	5.1	-2.3	21.9	-13.8	11.1	-2.1	30.8	-3.2	20.6	0.1	16.0	-3.9	11.0	1.5
LU	2.0	69.9	1.7	1.8	0.5	16.8	1.0	5.0	-0.1	19.0	1.9	15.9	1.4	1.8	1.3	6.6	1.1
HU	0.8	65.1	2.7	5.0	-0.5	27.2	0.6	15.4	3.0	33.5	3.6	14.3	2.0	26.8	5.2	12.6	0.7
MT	3.8	65.0	4.6	2.9	-0.2	13.0	-0.2	10.0	0.5	24.0	2.8	15.7	0.2	9.5	3.0	9.0	-0.2
NL	-1.3p	79.7b	1.5b	2.4	1.2	11.0	2.3	5.1	0.8	15.9	0.8	10.4	0.1	2.5	0.3	9.4	1.0
AT	0.7	76.1b	1.0b	1.2	0.1	9.2	0.4	7.1b	0.0b	18.8	-0.1	14.4	-0.3	4.2	-0.1	7.8	0.0
PL	-0.1p	67.0	1.7	4.4	1.4	27.3	3.6	12.2	1.4	25.8	-2.0	17.3	-0.3	11.9	-2.3	7.2	-0.1
PT	-2.9	73.0	-0.7	9.3	3.0	38.1	9.9	14.1	2.7	27.4	2.1	18.7	0.8	10.9	1.9	12.2	3.6
RO	-1.2p	64.6	1.0	3.3	0.9	23.7	1.6	17.2	0.8	40.4	-1.0	22.4	1.3	28.5	-2.5	6.4	-0.5
SI	-1.5	70.5	-1.0	5.2	2.0	21.6	6.9	9.2	2.1	20.4	2.1	14.5	1.8	6.7	0.8	8.0	1.0
SK	-0.8	69.9	1.2	10.0	0.7	33.7	-0.2	13.7	-0.4	19.8	-0.8	12.8	0.8	10.2	-1.2	7.6	-0.3
FI	-1.5	75.2	0.7	1.7	-0.3	19.9	-1.5	9.3	0.3	16.0	-0.9	11.8	-1.3	2.5	-0.3	9.0	-0.3
SE	1.0	81.1	2.0	1.5	-0.1	23.6	-1.2	7.5	-0.2	16.4	1.4	14.8	1.9	1.4	0.1	7.1	1.1
UK	1.3	76.6	1.1	2.7	0.2	20.7	0.9	13.3	-0.4	24.8	1.6	15.9	-1.2	8.3	3.5	13.2	0.0

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

Note: Figures in italic are according to ESA 95 standard. (1) Employment series for HR are based on ESA 95 methodology, due to derogations according to ESA 2010. (2) Activity rate and Young people not in employment, education or training: break in time series for AT and HR due to the use of the Population Census 2011 results. (3) People at-risk of poverty or social exclusion data for IE na: the release date for 2013 data is 30/11/2014, while the data were extracted on 01/11/2014.

Source: European Commission, Eurostat

**Table 2.2: Auxiliary indicators, 2012**

Year 2012	% y-o-y Change in Real GDP	Gross Fixed Capital Formation as % of GDP	Gross Domestic Expenditure on R&D as % of GDP	Net Lending / Borrowing as % of GDP	Net External Debt as % of GDP	Inward FDI Flows as % of GDP	Inward FDI Stocks as % of GDP	Net Trade Balance of Energy Products as % of 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 Share, in 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 % of GDP	Private sector Debt as % of GDP, non-consolidated	Financial Sector Leverage (debt to equity)
BE	0.1	23.0	2.2p	-2.9	-93.7	-5.0	195.3	-5.0	1.9	-6.2	-2.1	-3.8	-0.2	21.9	4.1	9.7	6.1	194.4	181.3
BG	0.5	21.5	0.6p	0.5	29.4	2.7	93.8	-7.1	1.8	15.7	6.3	-3.6	3.1p	75.7p	47.3	-16.7	na	138.2	438.4
CZ	-0.8	26.1	1.8p	-0.3	1.6	4.6	74.9	-4.7	5.5	6.7	-3.4	1.5	-1.2	19.1	2.5	-3.2	3.5	77.2p	541.2p
DK	-0.8	18.5	2.9ep	5.5	11.4	-5.1	32.0	0.5	0.7	-10.1	2.0	-9.9	-0.5	26.2	7.6	-1.7	4.0	227.1	206.1
DE	0.4	20.0	2.9e	7.2	-3.5	1.4	39.5	-3.7	-1.2	-6.9	-2.5	0.3	-0.7	9.1	-10.7	8.2	5.8	110.9p	521.1p
EE	4.7	27.0	2.2p	1.4	-2.0	7.3	92.6	-1.4	5.2	22.5	-3.2	5.4	3.0	69.5	43.2	23.0	3.0	144.1	376.1
IE	-0.3	15.6	1.6e	1.6	-396.7	20.4	157.1	-3.1	-5.1	-5.4	-4.6	1.7	0.3	17.7	0.2	-33.1	1.9	310.4	114.5
EL	-6.6p	11.7p	0.7p	-1.2	122.0	0.7	11.4	-3.9p	2.0	-19.2	-3.5p	-3.0	1.4p	24p	4.9	-20.4e	3.0p	130.5p	1056.0
ES	-2.1p	19.7p	1.3p	0.2	91.6	1.8	51.5	-3.7p	0.8	-6.3	-5.0p	-0.8	1.7p	19.6p	2.3	-22.7	5.2	203.4p	764.3
FR	0.3	22.5	2.2p	-1.5	32.3	1.1	40.4	-3.3	-0.5	-8.7	-2.1	-1.9	0.2	20.1	1.8	10.3	6.3	175.2	405.9
HR	-2.2	19.6	0.8	-0.1	60.4	2.6	55.5	-5.6	-2.5	-14.7	2.7	-2.7	1.8	28.6	7.0	-10.5p	na	131.2	402.6
IT	-2.3	18.6	1.2p	-0.3	55.5	0.0	23.0	-3.8	1.3	-16.9	-4.2	-0.8	-2.1	27.3	10.8	-2.8p	5.1	122.7	1186.8
CY	-2.4	15.2	0.4p	-6.7	100.2	5.5	238.3	-7.6	2.0	-19.1	-1.8	-5.4	1.8	22.8	3.9	-11.0	4.9	333.8	377.6
LV	4.8	25.2	0.5p	-0.3	39.2	3.8	49.3	-6.0	-0.7	20.8	-1.3	6.4	3.3	83.6	52.5	0.3	2.2	118.6	684.2
LT	3.8	17.3	0.9p	1.8	33.6	1.4	38.3	-7.5	1.5	42.5	-2.1	8.8	2.0	34.8	12.4	-1.5	1.9	65.3	619.1
LU	-0.2	18.4	1.4	5.0	-2120.9	859.3	4810.4	-6.3	2.8	-2.3	4.3	-4.9	-2.5	36.3	15.7	13.9	3.0	407.3	68.7
HU	-1.5	19.1	1.3	4.4	69.3	8.1	228.5	-6.4	4.4	-11.5	-2.1	-1.3	-1.6	37.2	17.9	-9.2	2.0	125.0	120.3
MT	2.0	17.5	0.8p	5.5	-171.6	33.5	182.3	-12.2	1.1	16.3	0.2	7.2	-0.3	32.0	13.5	4.1	3.0	194.9	16.7
NL	-1.6p	19.1p	2.0p	7.9	32.9	1.3	79.0	-2.6p	-0.4	-3.0	-2.0p	0.5	-1.1p	16.3p	1.1	-10.1	3.7p	247.9p	145.0p
AT	0.9	22.6	2.7ep	1.4	25.8	1.3	75.0	-3.9	1.3	-12.3	-3.2	-1.7	-0.3	19.5	0.2	24.3e	4.3	144.0	222.5
PL	1.8	19.4	0.9	-1.3	34.1	1.4	48.1	-3.4	7.1	11.7	-2.9	0.9	1.6	11.9	-5.1	-6.9e	2.7	77.2	311.2
PT	-3.3e	16.3e	1.5ep	0.1	102.7	10.5	66.5	-4.6e	0.9	-6.8	-0.8	-6.2	0.8e	8.3e	-8.3	-10.9	2.7e	226.7e	387.9
RO	0.6	27.5	0.5	-3.1	37.3	1.5	43.3	-3.0	3.3	25.8	6.8	-4.4	-1.8	115.9	81.4	-26.0	2.7	72.5	508.3
SI	-2.6	19.2	2.7p	2.8	41.3	0.1	29.8	-6.8	0.3	-12.0	-4.3	-2.6	-1.8	32.3	12.6	-4.2	2.7	124.9	740.1
SK	1.6	21.3	0.8	4.2	22.4	3.1	59.5	-6.0	1.9	14.0	-5.8	6.9	1.6	26.0	8.3	-8.0	2.3	74.3	940.9
FI	-1.5	22.3	3.4	-1.8	37.3	2.0	52.2	-2.6	1.6	-23.1	-5.5	-1.8	-2.3	27.1	7.8	12.2	6.3	170.8	524.4
SE	-0.3	22.6	3.3e	5.6	-63.7	0.8	91.3	-1.7	19.1	-10.2	-0.7	-6.3	-1.0	21.2	2.6	12.0	3.4	243.0	279.7
UK	0.7	16.2	1.6ep	-3.7	36.4	3.1	72.8	-1.1	14.4	-11.4	-1.6	-1.2	-0.6	27.7	8.0	8.0	3.2	181.0p	953.4p

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

Note: Figures in italic are according to ESA95/BPM5 standards. (1) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5). (2) For House Price only: e = source National Central Bank for EL, AT; e = NSI estimates for PL. (3) Nominal ULC and Labour productivity data for HR are based on ESA 95 methodology, due to derogations for employment series according to ESA 2010. (4) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014.

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

**Table 2.2 (continued): Auxiliary indicators, 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 of Poverty or Social Exclusion (% of 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	0.3	66.9	0.0	3.4	-0.1	19.8	-2.1	12.3	1.2	21.6	1.4	15.3	0.7	6.3	1.1	13.9	1.6
BG	-2.5p	67.1	-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	12.5	5.6
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	14.1	2.3	6.6	1.2	19.0	1.4	13.1	0.0	2.8	0.5	11.3	2.5
DE	1.1	77.1	0.8	2.5	-1.0	8.1	-3.1	7.1	-1.7	19.6	-0.4	16.1	0.6	4.9	-0.5	9.9	-1.0
EE	1.6	74.8	0.8	5.5	1.8	20.9	-6.5	12.2	-2.3	23.4	0.0	17.5	-2.2	9.4	3.2	9.1	3.5
IE	-0.6	69.2	-1.4	9.1	5.6	30.4	6.4	18.7	0.1	30.0	4.3	15.7	0.7	9.8	3.7	23.4	3.4
EL	-7.8p	67.5	0.1	14.5	10.6	55.3	29.6	20.2	7.8	34.6	7.0	23.1	3.4	19.5	8.5	14.2	7.6
ES	-3.7p	74.3	1.2	11.0	6.7	52.9	15.2	18.6	0.5	28.2	3.7	22.2	2.1	5.8	1.3	14.3	6.7
FR	0.1	70.9	0.5	4.0	0.8	24.4	0.8	12.1	-0.3	19.1	0.6	14.1	1.2	5.3	-0.3	8.4	0.0
HR	-3.9	60.5	-1.9	10.4	5.0	43.0	17.9	16.7	4.8	32.6	na	20.4	2.5	15.9	na	16.8	na
IT	-0.2	63.7	1.3	5.7	2.2	35.3	9.9	21.1	3.4	29.9	5.2	19.4	1.0	14.5	7.5	10.3	1.5
CY	-4.2	73.5	0.5	3.6	3.0	27.7	13.9	16.0	6.1	27.1	3.6	14.7	-1.1	15.0	5.5	6.5	2.5
LV	1.4	74.4	0.9	7.8	3.3	28.5	-4.8	14.9	-2.6	36.2	-1.7	19.2	-7.2	25.6	3.5	11.7	4.3
LT	1.8	71.8	2.2	6.6	3.3	26.7	-2.9	11.2	-0.9	32.5	2.9	18.6	-1.7	19.8	4.2	11.4	4.2
LU	2.4	69.4	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	12.8	1.5
MT	2.3	63.1	3.7	3.1	0.2	14.1	-0.4	10.6	0.7	23.1	2.8	15.1	0.2	9.2	4.2	9.0	-0.2
NL	-0.5p	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	8.9	0.4
AT	1.2	75.9	0.6	1.1	0.1	8.7	-1.3	6.5	-1.3	18.5	-0.6	14.4	-0.1	4.0	-0.6	7.7	0.6
PL	0.1	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	6.9	0.0
PT	-4.1	73.4	0.0	7.7	3.0	37.9	12.8	13.9	2.7	25.3	0.4	17.9	0.0	8.6	-0.5	10.1	3.1
RO	2.5	64.2	1.1	3.1	1.0	22.6	2.6	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	0.9	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	9.3	0.9
SE	0.7	80.3	1.4	1.5	0.4	23.7	-1.3	7.8	-1.8	15.6	-0.3	14.1	0.8	1.3	-0.3	5.7	-0.7
UK	1.2	76.3	0.6	2.7	0.8	21.2	2.1	14.0	0.7	24.1b	2.1b	16.0b	-1.3b	7.8b	4.5b	13.0b	0.3b

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

Note: Figures in italic are according to ESA 95 standard. (1) Employment series for HR are based on ESA 95 methodology, due to derogations according to ESA 2010.

Source: European Commission, Eurostat



**Table 2.3: Auxiliary indicators, 2011**

Year 2011	% y-o-y Change in Real GDP	Gross Fixed Capital Formation as % of GDP	Gross Domestic Expenditure on R&D as % of GDP	Net Lending / Borrowing as % of GDP	Net External Debt as % of GDP	Inward FDI Flows as % of GDP	Inward FDI Stocks as % of GDP	Net Trade Balance of Energy Products as % of 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 Share, in 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 % of GDP	Private sector Debt as % of GDP, non-consolidated	Financial Sector Leverage (debt to equity)
BE	1.6	23.0	2.2	-1.4	-108.0	30.2	209.9	-4.6	1.3	-1.7	-1.7	-2.2	0.2	20.2	2.4	6.8	6.1	197.2	189.7
BG	2.0	21.3	0.5	1.4	35.2	3.5	95.1	-6.5	3.9	27.7	11.6	6.1	4.3	70.9	41.5	-32.5e	2.4	137.6	413.0
CZ	2.0	26.6	1.6	-1.8	1.4	1.9	69.8	-4.4	0.8	16.6	-1.8	3.0	2.2	23.9	7.2	-5.5	3.7	74.6p	616.8p
DK	1.3	18.4	2.9	6.1	14.9	3.8	33.8	0.7	1.5	-7.7	1.6	5.5	1.4	27.9	9.4	-11.0	4.3	234.3	209.5
DE	3.6	20.1	2.8	6.1	-2.9	2.4	28.3	-3.5	-0.9	-1.0	-1.8	1.5	2.2	6.5	-13.8	5.4	5.6	111.0p	600.8p
EE	8.3	25.8	2.3	4.1	5.0	5.7	88.5	-0.4	3.2	34.6	-0.5	15.7	1.6	70.5	45.1	-28.0	2.8	143.6	391.9
IE	2.8	14.5	1.6e	-2.9	-329.3	10.4	138.1	-3.3	-6.5	-4.8	-6.4	-1.1	4.6	18.5	0.9	-38.7	2.4	302.4	148.4
EL	-8.9p	15.4p	0.7bp	-8.6	98.8	0.4	12.2	-3.6p	4.5	-11.4	-1.4p	-6.2	-2.1p	40.9p	18.8	-13.2e	4.5p	130.6p	2584.1
ES	-0.6p	21.4p	1.3p	-2.8	94.6	2.2	46.5	-3.7p	0.4	0.1	-2.9p	1.1	2.0p	27.2p	8.3	-15.3	6.0	213p	714.4
FR	2.1	22.4	2.2	-1.0	27.1	1.6	39.6	-3.0	-0.4	-7.8	-0.7	0.3	1.4	21.3	2.6	4.0	6.4	171.6	454.9
HR	-0.3	20.3	0.8	-0.8	62.2	2.2	54.7	-5.4	-1.9	-8.2	4.5	-4.9	2.2	35.9	12.6	-14.7p	na	134.2	424.1
IT	0.6	19.6	1.2	-3.0	48.8	1.5	20.7	-3.6	0.9	-11.9	-1.7	-0.3	0.3	29.5	12.7	-0.6p	5.3	122.2	1165.3
CY	0.3	19.1	0.5	-3.1	38.2	9.6	89.3	-6.8	0.7	-8.9	-0.3	-2.2	-0.2	30.7	8.2	-17.7	6.1	336.4	1088.9
LV	5.0	22.1	0.5	-0.7	47.3	5.3	50.1	-5.5	0.7	38.2	6.3	5.8	3.4	76.2	47.1	-38.7	1.9	131.5	690.8
LT	6.1	18.4	0.9	-0.6	31.7	3.5	37.9	-7.6	4.7	36.4	-0.4	7.6	5.6	34.7	12.4	-30.8	2.0	68.7	611.2
LU	2.6	18.0	1.4	5.5	-2947.0	693.9	223.7	-6.0	2.0	1.9	2.7	-1.1	-0.3	35.9	15.5	8.0	2.5	412.7	67.2
HU	1.8	19.8	1.2	3.1	69.0	10.0	238.5	-6.1	-2.5	6.6	-0.8	1.9	1.8	44.0	24.2	-10.7	2.2	135.2	130.1
MT	2.2	17.8	0.7	0.4	-153.0	2.9	179.7	-2.8	1.9	21.2	1.0	-3.3	-0.5	27.7	8.8	-3.3	3.4	211.3	18.0
NL	1.7	20.3	1.9b	8.9	38.4	2.5	78.5	-1.9	0.0	0.0	-2.0	-2.4	0.8	17.8	2.6	-8.0	4.2	245.2	152.7
AT	3.1	22.6	2.7	1.6	24.1	5.4	73.2	-3.7	1.2	-4.5	-3.1	0.1	1.4	16.4	-2.0	15.0e	4.4	146.4	249.1
PL	4.8	20.3	0.8	-3.2	33.7	3.4	47.6	-3.3	-9.6	23.0	0.1	1.1	4.2b	na	-8.5	-7.2e	2.6	77.4	366.8
PT	-1.8	18.4	1.5	-4.6	85.9	2.8	53.3	-4.2	-0.5	-0.2	-0.4	2.1	0.1	15.1	-3.7	-5.1	3.3	220.7	404.6
RO	1.1	27.1	0.5b	-4.1	36.9	1.3	42.0	-2.7	-1.7	63.7	18.6	5.0	1.9	109.7	75.1	-39.5	2.7	73.9	657.1
SI	0.6	20.2	2.4b	0.0	36.0	1.7	28.7	-6.2	0.4	1.8	-2.4	0.5	2.3	39.3	18.9	-6.9	2.8	125.7	737.8
SK	2.7	24.2	0.7	-2.5	21.9	3.6	58.2	-6.5	5.0	32.6	-5.6	5.6	0.9	29.8	12.0	-17.5	2.4	74.1	1001.3
FI	2.6	22.2	3.6	-1.7	26.4	-2.2	50.6	-3.7	2.2	-16.7	-4.3	-4.6	1.3	22.2	3.7	11.2	6.3	168.6	618.2
SE	2.7	22.7	3.2	5.7	-69.1	1.1	93.9	-1.8	7.2	-5.0	0.6	12.3	0.5	17.8	0.0	14.0	3.9	240.0	307.6
UK	1.6	16.1	1.7	-1.6	44.1	1.0	62.5	-1.0	-3.0	-18.8	-2.5	-2.1	1.1	26.2	6.6	-2.1	3.3	179.9p	1127.9p

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

Note: Figures in italic are according to ESA95/BPM5 standards. (1) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5). (2) For House Price only: e = source National Central Bank for EL, AT; e = NSI estimates for PL and BG. (3) Nominal ULC and Labour productivity data for HR are based on ESA 95 methodology, due to derogations for employment series according to ESA 2010. (4) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014.

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

**Table 2.3 (continued): Auxiliary indicators, 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 of Poverty or Social Exclusion (% of 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	13.8	2.1
BG	-2.2	65.9b	-1.9b	6.3	3.4	25.0	13.1	21.8b	4.4b	49.1	4.3	22.2	0.8	43.6	2.4	11.0	2.9
CZ	-0.3	70.5b	0.8b	2.7	0.5	18.1	8.2	8.3b	1.6b	15.3	0.0	9.8	0.8	6.1	-0.7	6.6	-0.6
DK	-0.1	79.3	-1.4	1.8	1.3	14.2	6.2	6.3	2.0	18.9	2.6	13.0	1.2	2.6	0.6	11.7	3.2
DE	1.3	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	11.2	-0.5
EE	6.5	74.7	0.5	7.1	5.4	22.4	10.4	11.6	2.9	23.1	1.3	17.5	-2.0	8.7	3.8	10.0	4.7
IE	-1.8	69.2	-2.8	8.7	7.0	29.1	15.8	18.8	3.9	29.4	5.7	15.2	-0.3	7.8	2.3	24.2	10.5
EL	-6.9p	67.3	0.6	8.8	5.1	44.7	22.8	17.4	6.0	31.0	2.9	21.4	1.3	15.2	4.0	12.0	4.5
ES	-2.5p	73.9	1.2	8.9	6.9	46.2	21.7	18.2	3.9	27.7	3.2	22.2	1.4	4.5	0.9	13.4	6.8
FR	0.7	70.4	0.4	3.8	1.0	22.6	3.6	11.9	1.7	19.3	0.8	14.0	1.5	5.2	-0.2	9.4	0.6
HR	-2.3	60.8	-2.4	8.8	3.2	36.1	14.2	15.7	5.6	32.6	na	20.9	3.6	15.2	na	15.9	na
IT	0.3	62.2	-0.8	4.4	1.3	29.1	7.8	19.8	3.2	28.2	2.9	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	1.5	72.8	-1.4	8.8	6.9	31.0	17.4	16.0b	4.2b	40.1	5.9	19.0	-6.9	31.0	11.7	12.6	7.2
LT	0.5	71.4	3.0	8.0	6.7	32.6	19.3	11.8	3.0	33.1	5.5	19.2	-0.8	19.0	6.7	12.7	7.6
LU	2.9	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	0.0	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	12.2	0.2
MT	2.8	61.8	2.7	3.1	0.6	13.3	1.6	10.2	1.9	22.1	2.0	15.6	0.3	6.6	2.3	8.9	0.3
NL	0.9	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	8.9	0.7
AT	1.7	75.3	0.3	1.1	0.2	8.3	0.3	6.9	-0.2	19.2	-1.4	14.5	-0.7	4.0	-1.9	8.6	1.2
PL	0.6b	65.7	1.9	3.6	1.2	25.8	8.6	11.5	2.5	27.2	-3.3	17.7	0.8	13.0	-4.7	6.9	-1.1
PT	-1.9	73.6b	-0.3b	6.2b	2.2b	30.3	9.8	12.6	2.4	24.4	-1.6	18.0	-0.5	8.3	-1.4	8.3	2.0
RO	-0.8	63.3	0.4	3.0	0.7	23.9	6.3	17.4	5.8	40.3	-3.9	22.2	-1.2	29.4	-3.5	6.7	-1.6
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	68.7b	-0.1b	9.3	2.6	33.7i	14.4i	13.8b	2.7b	20.6	0.0	13.0	2.1	10.6	-1.2	7.7	2.5
FI	1.3	74.9	-1.1	1.7	0.5	20.1	3.6	8.4	0.6	17.9	0.5	13.7	0.1	3.2	-0.3	10.0	2.5
SE	2.1	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	6.9	1.4
UK	0.5	75.7	-0.1	2.7	1.3	21.3	6.3	14.3	2.2	22.7	-0.5	16.2	-2.5	5.1	0.6	11.5	1.1

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

Note: Figures in italic are according to ESA 95 standard. (1) Employment series for HR are based on ESA 95 methodology, due to derogations according to ESA 2010. (2) Activity rate and Young people not in employment, education or training: break in time series for BG, CZ and SK due to the use of the Population Census 2011 results.

Source: European Commission, Eurostat

Table 2.4: Auxiliary indicators, 2010

Year 2010	% y-o-y Change in Real GDP	Gross Fixed Capital Formation as % of GDP	Gross Domestic Expenditure on R&D as % of GDP	Net Lending / Borrowing as % of GDP	Net External Debt as % of GDP	Inward FDI Flows as % of GDP	Inward FDI Stocks as % of GDP	Net Trade Balance of Energy Products as % of 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 Share, in 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 % of GDP	Private sector Debt as % of GDP, non-consolidated	Financial Sector Leverage (debt to equity)
BE	2.5	22.3	2.0	1.3	-109.5	22.8	200.0	-3.7	1.9	-6.3	-1.3	-4.2	1.8	21.7	2.4	7.2	6.2	187.7	190.7
BG	0.7	22.9	0.6	-0.7	43.6	3.2	98.0	-5.9	11.7	25.5	14.1	-13.9	4.7	80.9	47.7	-10.6e	2.8	148.0	439.5
CZ	2.3	27.0	1.3	-2.6	0.0	4.9	70.2	-3.5	12.6	20.3	-2.3	2.8	3.4	29.2	11.1	6.6	4.1	72.7p	560.0p
DK	1.6	18.3	2.9	5.8	22.7	-3.6	34.1	0.9	1.9	-5.4	3.4	-14.5	4.0	33.3	12.7	-14.2	3.7	234.3	217.5
DE	4.1	19.3	2.7	5.7	-5.9	2.5	28.9	-2.9	-1.4	-0.4	-1.0	2.5	3.8	5.7	-16.2	3.2	5.2	115.1p	561.9p
EE	2.5	21.2	1.6p	5.3	23.1	10.8	90.5	-1.5	8.0	18.3	2.8	11.7	7.8	79.3	51.1	-40.0	2.7	152.6	397.9
IE	-0.3	15.8	1.6e	-3.6	-294.4	20.4	135.2	-2.9	-5.3	-5.0	-4.5	-6.5	3.9	29.4	9.1	-33.8	3.1	286.1	181.4
EL	-5.4	17.3	na	-9.0	102.4	0.2	15.1	-3.0	5.1	-12.6	-0.9	-7.5	-2.8	44.1	20.1	-6.6e	5.0	128.8	1680.7
ES	0.0	23.0	1.3p	-3.5	92.0	2.8	45.0	-2.9	1.0	-2.2	1.0p	-0.9	1.8	32.7	11.4	-9.6	7.3	216.9	660.2
FR	2.0	22.1	2.2b	-0.8	27.3	1.4	38.0	-2.4	-0.1	-10.7	0.2	-3.6	1.9	22.9	2.4	-0.8	6.3	165.4	348.8
HR	-1.7	21.3	0.7	-1.1	62.4	2.2	59.8	-3.8	4.4	-5.4	5.6	-7.1	3.0	34.2	9.0	-8.4p	na	134.2	388.4
IT	1.7	19.9	1.2	-3.5	50.5	0.4	19.6	-3.2	0.8	-12.4	-2.2	-1.3	2.4	32.9	13.7	1.3b	5.6	123.9	883.8
CY	1.4	21.8	0.5	-9.6	8.0	3.3	75.2	-6.0	0.5	-12.0	0.1	-8.8	1.6	30.3	6.1	-6.9	7.9	320.4	836.4
LV	-2.9	19.1	0.4	4.3	55.0	1.8	49.0	-4.9	9.5	31.6	2.5	-0.1	4.1	73.8	43.5	-43.6	1.6	149.2	794.6
LT	1.6	16.9	0.8	3.5	35.3	2.3	38.6	-7.1	10.7	24.2	-2.2	4.7	7.3	29.0	6.5	-29.3	2.1	78.3	604.0
LU	5.1	16.7	1.5	6.6	-3199.1	433.8	3713.8	-4.9	1.8	8.5	3.5	-5.4	3.3	42.0	19.4	7.7	2.6	431.9	42.5
HU	0.8	20.4	1.2	2.1	50.2	-16.2	216.5	-5.2	0.1	11.8	-0.8	-1.3	0.6	57.2	34.5	-5.3	3.1	135.9	120.9
MT	3.5	21.4	0.6	-4.5	-161.0	10.9	188.5	1.1	3.5	27.1	1.5	2.9	1.8	30.4	9.6	7.4	3.4	215.9	20.0
NL	1.1	19.7	1.7	6.8	37.2	-0.9	74.7	-1.5	-1.0	-0.1	-0.3	-1.0	1.8	20.6	3.5	-4.0	4.7	243.9	161.7
AT	1.9	21.6	2.7e	2.8	28.2	-5.5	75.3	-2.9	0.2	-6.9	-2.5	-3.3	0.9	16.6	-2.9	11.5e	4.4	146.7	233.3
PL	3.7	19.8	0.7	-3.3	31.1	3.0	48.7	-2.6	0.0	31.2	1.9	-0.6	6.5b	na	-4.1	na	2.6	73.0	301.2
PT	1.9	20.5	1.5	-8.8	82.7	3.5	56.4	-3.3	-2.1	0.7	2.0	-12.0	3.4	22.0	0.5	3.6	3.6	215.9	296.7
RO	-0.8	25.9	0.5	-4.4	34.5	1.9	41.8	-2.2	-9.1	65.9	23.2	0.6	-0.5	223.4	166.7	na	2.9	78.8	662.3
SI	1.2	21.2	2.1	0.1	39.1	0.6	27.0	-5.0	3.2	5.2	-1.5	-2.5	3.5	52.9	29.4	-3.0	3.1	125.8	654.6
SK	4.8	22.2	0.6	-2.2	21.2	2.0	57.2	-5.7	12.8	43.4	-5.7	3.4	6.4	32.1	12.9	-1.2	2.6	70.5	973.2
FI	3.0	21.9	3.7	1.3	21.9	4.9	54.7	-2.8	2.1	-12.9	-5.8	-6.5	3.7	22.4	2.6	8.7	6.1	169.1	408.0
SE	6.0	22.3	3.2e	5.9	-68.9	0.2	95.9	-1.6	-1.1	-5.5	1.2	5.5	5.0	20.3	0.9	12.4	3.6	237.0	267.0
UK	1.9	16.1	1.7e	-2.5	45.6	2.7	61.9	-0.4	-16.8	-17.1	-2.0	-6.0	1.7	31.0	9.3	-2.1	3.2	184.7p	946.4p

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

Note: Figures in italic are according to ESA95/BPM5 standards. (1) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5). (2) For House Price only; e = source National Central Bank for EL, AT; e = NSI estimates for BG. (3) Nominal ULC and Labour productivity data for HR are based on ESA 95 methodology, due to derogations for employment series according to ESA 2010. (4) Nominal ULC for LV - break in time series due to the use of the Population Census 2011 results. (5) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator. 2013 data will be released in the second half of November 2014.

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

**Table 2.4 (continued): Auxiliary indicators, 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 of Poverty or Social Exclusion (% of 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	12.7	-1.1
BG	-3.9	66.5	0.2	4.8	0.7	21.8i	7.7i	21.8	2.7	49.2	-11.5	20.7	-1.3	45.7	-11.9	8.0	-8.0
CZ	-1.0	70.2	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	-2.3	79.4	-0.7	1.5	0.9	13.9	6.4	6.0	1.7	18.3	1.5	13.3	1.6	2.7	-0.6	10.6	0.5
DE	0.3	76.6	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	11.2	-0.3
EE	-4.9	73.9	0.7	7.6	5.3	32.9	22.8	14.0	5.1	21.7	-0.3	15.8	-3.6	9.0	3.4	9.0	2.8
IE	-4.1	69.4	-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	22.9	8.6
EL	-2.7	67.8	1.3	5.7	1.5	33.0	10.3	14.8	3.5	27.7	-0.6	20.1	-0.2	11.6	0.1	7.6	-0.5
ES	-1.7	73.5	1.7	7.3	5.6	41.5	23.4	17.8	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	3.7	0.5	23.3	3.8	12.3	2.0	19.2	0.2	13.3	0.2	5.8	1.1	9.9	0.3
HR	-5.1	61.4	-2.0	7.0	0.9	32.6	8.6	14.9	3.6	31.1	na	20.6b	2.6b	14.3	na	13.9	na
IT	-0.6	62.2	-0.3	4.1	1.2	27.8	7.5	19.1	2.9	24.5	-1.5	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	4.9	1.2
LV	-6.7	73.0	0.4	8.8	7.2	36.2	25.6	17.8	5.9	38.2	3.1	20.9	-0.3	27.6	3.6	12.6	6.4
LT	-5.3	70.2	2.3	7.4e	6.0e	35.7	27.3	13.2	6.1	34.0	5.3	20.5	1.4	19.9	3.3	9.5	3.1
LU	1.8	68.2	1.3	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	0.2	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	11.9	0.6
MT	1.7	60.4	1.6	3.1	0.4	13.2	-0.3	9.5	-2.0	21.2	1.5	15.5	0.4	6.5	2.1	9.2	-0.4
NL	-0.7	78.2b	-0.3b	1.2b	-0.2b	8.7	1.7	4.3b	0.8b	15.1	-0.6	10.3	0.1	2.2	0.5	8.4	-1.3
AT	0.9	75.1	0.4	1.1	-0.1	8.8	0.1	7.1	0.1	18.9	2.2	14.7	2.7	4.3	1.0	7.8	-0.4
PL	-2.7b	65.3b	2.1b	3.0	-1.9	23.7	2.1	10.8b	0.2b	27.8	-6.6	17.6	0.3	14.2	-8.1	7.3	-2.8
PT	-1.4	73.7	-0.2	6.3e	2.1e	28.2e	7.6e	11.4	0.2	25.3	0.3	17.9	-0.2	9.0	-0.6	8.6	1.4
RO	-0.3	63.6	0.6	2.4	-0.8	22.1	2.8	16.4	3.1	41.4	-4.5	21.1	-3.7	31.0	-5.5	6.9	-1.5
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	7.0	-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	-0.7	74.5	-1.1	2.0	0.4	21.4	4.9	9.0d	2.0d	16.9	-0.5	13.1	0.1	2.8	-0.8	9.3	0.5
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	6.0	0.0
UK	0.2	75.5	0.0	2.5	1.2	19.8	5.5	13.7	1.8	23.2	0.6	17.1	-1.5	4.8	0.6	13.2	2.8

Flags: b: break in time series. d: definition differs, see metadata. e: estimated. na: not available.

Note: Figures in italic are according to ESA 95 standard. (1) Employment series for HR are based on ESA 95 methodology, due to derogations according to ESA 2010. (2) Activity rate and Young people not in employment, education or training: break in time series for PL due to the use of the Population Census 2011 results.

Source: European Commission, Eurostat

Table 2.5: Auxiliary indicators, 2009

Year 2009	% y-o-y Change in Real GDP	Gross Fixed Capital Formation as % of GDP	Gross Domestic Expenditure on R&D as % of GDP	Net Lending / Borrowing as % of GDP	Net External Debt as % of GDP	Inward FDI Flows as % of GDP	Inward FDI Stocks as % of GDP	Net Trade Balance of Energy Products as % of 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 Share, in 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 % of GDP	Private sector Debt as % of GDP, non-consolidated	Financial Sector Leverage (debt to equity)
BE	-2.6	22.9	2.0	-2.4	-105.5	16.6	197.2	-3.2	0.6	-2.0	-0.2	-0.7	-2.4	22.9	1.3	12.0	6.1	198.3	201.2
BG	-5.0	28.7	0.5	-7.6	49.6	7.0	97.8	-5.2	16.1	29.2	12.0	1.9	-3.4	74.4	40.0	28.2e	5.3	148.9	385.9
CZ	-4.8	27.1	1.3	-1.0	-1.4	2.5	66.3	-2.7	10.6	20.2	-2.5	-0.6	-3.1	32.1	11.0	29.5	3.8	71.1p	638.4p
DK	-5.1	19.9	3.1	3.3	28.2	1.2	37.1	1.0	0.7	3.6	2.8	-3.7	-2.2	34.6	11.4	-14.3	4.2	241.8	248.9
DE	-5.6	19.1	2.7	5.8	-7.8	1.6	28.3	-2.5	-0.9	1.0	-0.4	-2.7	-5.7	7.6	-16.5	0.0	5.1	120.7p	599.9p
EE	-14.7	22.7	1.4	6.0	34.1	9.2	89.1	-2.2	11.4	26.1	7.1	-10.1	-5.1	90.3	60.2	-31.5	3.1	171.9	481.2
IE	-6.4	19.7	1.6	-7.4	-212.2	11.4	107.0	-2.3	-1.6	3.5	-3.7	6.3	1.6	43.7	19.0	-18.9	4.7	283.9	230.3
EL	-4.4	20.9	na	-10.0	84.6	0.8	13.8	-2.2	2.6	-6.0	-2.3	-9.2	-3.9	44.5	18.2	3.8e	6.5	117.5	900.3
ES	-3.6	24.3	1.4	-4.4	88.3	0.7	41.9	-2.3	1.1	1.4	4.3p	0.3	2.9	38.2	13.9	1.1	8.5	215.3	573.6
FR	-2.9	22.0	2.2	-0.7	24.6	0.7	37.0	-2.0	-1.1	-7.2	0.3	-1.0	-1.8	23.3	0.3	0.1	6.3	165.2	338.3
HR	-7.4	25.2	0.8	-5.0	58.3	3.9	56.9	-3.5	4.1	3.5	5.2	-5.6	-5.2	38.7	11.8	11.6p	na	127.0	397.2
IT	-5.5	20.0	1.2	-1.9	43.9	0.9	21.4	-2.6	0.5	-10.9	-1.1	-7.2	-3.9	33.6	11.5	7.2	5.6	122.6	683.7
CY	-2.0	23.5	0.5	-10.4	1.3	14.8	75.8	-4.6	-1.2	-0.6	-1.0	-0.4	-1.6	31.6	5.3	10.3	9.8	308.2	831.9
LV	-14.2	22.5	0.3	10.5	58.4	-0.2	46.1	-4.4	20.7	65.5	1.5	-2.9	0.2	na	52.3	-13.6	2.4	145.0	831.3
LT	-14.8	17.9	0.8	6.4	37.8	0.1	37.0	-4.1	14.7	33.7	-2.8	-2.4	-7.7	na	2.9	-3.5	3.3	86.7	711.4
LU	-5.3	18.0	1.7	6.3	-2915.9	428.8	3590.9	-4.2	1.0	18.4	2.9	-2.7	-6.3	43.2	21.6	9.3	3.4	479.6	51.1
HU	-6.6	22.9	1.1	0.9	79.1	-2.6	229.1	-4.9	5.4	22.4	-2.7	0.0	-4.2	75.6	47.5	na	4.2	137.9	136.8
MT	-2.5	18.2	0.5	-7.3	-82.2	4.8	105.6	0.0	1.5	20.5	0.9	1.9	-2.5	na	6.6	28.6	4.3	214.9	37.1
NL	-3.3	21.0	1.7	5.1	24.4	4.8	78.0	-0.7	-1.0	2.4	0.2	0.5	-2.5	25.7	5.9	2.3	5.5	242.5	172.8
AT	-3.8	22.5	2.6	2.5	20.7	3.5	81.6	-2.4	-0.2	0.1	-1.4	-5.3	-3.4	16.4	-4.1	9.9e	4.4	143.5	241.3
PL	2.6	21.1	0.7	-2.2	32.0	3.0	39.3	-2.2	-5.9	39.7	4.6	3.5	2.3	na	-3.3	na	2.9	70.0	342.9
PT	-3.0	21.1	1.6	-9.3	83.9	2.3	53.6	-2.8	-1.7	-0.3	2.2	-1.6	-0.3	28.9	3.9	4.2	4.1	217.0	267.0
RO	-7.1	26.0	0.5	-4.0	31.9	2.8	40.9	-1.6	-6.4	44.9	25.5	3.8	-5.2	420.7	322.7	na	2.9	120.8	677.0
SI	-7.8	24.3	1.8	-0.6	36.0	-0.7	26.1	-3.9	4.0	16.7	0.3	-6.3	-6.1	63.4	36.0	19.7	3.8	124.1	666.2
SK	-5.3	21.8	0.5	-1.9	22.2	0.0	58.1	-4.4	24.8	52.7	-5.3	-6.0	-3.4	46.2	22.7	32.7	3.0	71.8	1123.7
FI	-8.3	22.8	3.7	2.0	17.8	-3.3	50.7	-2.4	1.1	-5.6	-7.1	-9.8	-6.0	24.8	2.3	8.3	5.2	164.2	424.1
SE	-5.2	22.3	3.4	5.8	-80.0	2.1	99.9	-1.2	-11.9	-5.8	-0.2	-16.4	-2.8	29.0	5.9	17.1	3.3	249.7	319.0
UK	-4.3	16.1	1.7e	-2.7	45.7	0.5	60.5	-0.4	-21.6	-12.7	-3.6	1.6	-2.7	32.6	8.0	1.3	3.1	196.2p	980.9p

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

Note: Figures in italic are according to ESA95/BPM5 standards. (1) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5). (2) For House Price only: e = source National Central Bank for EL, AT; e = NSI estimates for BG. (3) Nominal ULC and Labour productivity data for HR are based on ESA 95 methodology, due to derogations for employment series according to ESA 2010. (4) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014.

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

**Table 2.5 (continued): Auxiliary indicators, 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 of Poverty or Social Exclusion (% of 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	-3.0	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	8.8	-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	10.9	-2.7
EE	-10.2	74.0	1.2	3.7	0.8	27.4	15.3	14.5	5.7	23.4	1.4	19.7	1.4	6.2	-0.8	5.6	-1.5
IE	-7.8	70.6b	-1.3b	3.5	2.1	24.0	15.3	18.6b	8.5b	25.7	2.4	15.0	-3.5	6.1	1.3	20.0	7.1
EL	-0.6	67.4	0.7	3.9	-1.0	25.7	0.7	12.4	0.4	27.6	-1.7	19.7	-0.8	11.0	-0.5	6.6	-1.5
ES	-6.3	73.1	2.0	4.3	2.5	37.7	19.8	18.1	6.3	24.5	0.5	20.1	-0.2	4.5	0.4	7.6	1.2
FR	-1.1	70.4	0.6	3.2	-0.5	23.6	1.6	12.4	1.4	18.5	-0.3	12.9	-0.3	5.6	0.6	8.4	-0.7
HR	-1.8	62.4	-0.4	5.4	-1.6	25.1	-3.7	11.9	-2.3	na	na	17.9	0.9	na	na	na	na
IT	-1.7	62.4	-0.3	3.5	0.1	25.4	3.8	17.7	0.9	24.7	-1.2	18.4	-1.2	7.0	0.7	8.8	-2.1
CY	-0.4	73.0b	0.0b	0.6	-0.3	13.8	3.8	9.9b	-0.8b	23.5	-1.9	15.8	0.2	9.5	-3.1	4.0	0.2
LV	-14.3	73.5	2.2	4.5	1.9	33.3	19.7	17.5	6.4	37.9	-4.3	26.4	2.9	22.1	-9.2	7.4	0.3
LT	-7.7	69.6	2.0	3.3e	0.7e	29.6	19.6	12.1	3.8	29.6	-6.3	20.3	0.3	15.6	-9.7	7.2	-1.1
LU	1.1	68.7	2.0	1.2	-0.2	16.5	1.0	5.8b	-0.9b	17.8	1.3	14.9	0.8	1.1	0.0	6.3	1.1
HU	-2.4	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	-1.8
MT	0.0	59.4	1.5	2.9	0.2	14.5	-1.0	9.9	-0.4	20.3	0.8	14.9	0.7	5.0	1.1	9.2	-0.5
NL	-0.9	79.7	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	8.5	-2.4
AT	-0.4	75.3	1.6	1.0	-0.3	10.0	0.9	7.8	0.3	19.1	1.3	14.5	1.9	4.6	1.0	7.1	-1.0
PL	0.4	64.7	1.3	2.5	-5.3	20.6i	-9.2i	10.1	-2.5	27.8	-11.7	17.1	-2.0	15.0	-12.6	6.9	-5.5
PT	-2.7	73.4	-0.2	4.7e	0.4e	25.1e	4.7e	11.2	0.6	24.9	-0.1	17.9	-0.6	9.1	0.0	7.0	0.4
RO	-2.0	63.1	-0.5	2.1	-2.0	20.0	-0.2	13.9	-0.9	43.1	na	22.4	4.4	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	-2.4	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	8.4	-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	6.4	-0.4
UK	-1.6	75.7	0.0	1.9	0.7	19.1	5.2	13.3	4.8	22.0	-1.7	17.3	-1.7	3.3u	-1.2u	12.7	0.7

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

Note: Figures in italic are according to ESA 95 standard. (1) Employment series for HR are based on ESA 95 methodology, due to derogations according to ESA 2010. (2) Activity rate and Young people not in employment, education or training: break in time series for IE and CY due to the use of the Population Census 2011 results.

Source: European Commission, Eurostat

Table 2.6: Auxiliary indicators, 2008

Year 2008	% y-o-y Change in Real GDP	Gross Fixed Capital Formation as % of GDP	Gross Domestic Expenditure on R&D as % of GDP	Net Lending / Borrowing as % of GDP	Net External Debt as % of GDP	Inward FDI Flows as % of GDP	Inward FDI Stocks as % of GDP	Net Trade Balance of Energy Products as % of 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 Share, in 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 % of GDP	Private sector Debt as % of GDP, non-consolidated	Financial Sector Leverage (debt to equity)
BE	1.0	24.3	1.9	-1.9	-73.1	38.3	177.2	-5.3	1.3	-2.7	-4.3	-5.1	-0.8	19.8	2.4	23.5	6.5	192.6	229.5
BG	5.8	33.5	0.5	-22.3	48.9	19.0	89.4	-8.2	19.6	50.5	13.1	6.7	3.3	68.3	40.0	84.8e	6.1	139.6	431.9
CZ	2.7	29.0	1.2	-1.2	-4.4	3.7	60.4	-4.1	22.9	38.0	-3.3	1.0	0.5	31.8	15.1	45.0	4.0	67.9p	749.9p
DK	-0.7	23.0	2.8	2.7	30.8	0.5	36.7	1.6	-0.4	3.8	3.4	7.4	-1.8	30.6	12.1	20.8	5.4	231.9	316.4
DE	1.1	20.3	2.6	5.7	-1.6	0.8	26.9	-3.4	-1.2	6.2	-4.8	-0.1	-0.3	2.0	-18.7	-1.2	5.0	116.7p	756.8p
EE	-5.3	31.2	1.3	-7.5	37.7	8.0	77.2	-4.1	14.6	52.4	7.3	-2.1	-5.1	95.0	69.5	63.2	4.3	164.0	453.6
IE	-2.6	24.2	1.4	-9.4	-159.6	-6.2	75.1	-3.1	1.2	-10.9	-5.6	-3.9	-2.0	49.6	28.5	14.5	8.3	255.9	275.4
EL	-0.4	23.7	na	-13.2	73.6	1.3	12.1	-3.8	2.9	14.3	-1.8	-1.3	-1.7	40.2	18.9	21.9e	8.1	113.8	1201.5
ES	1.1	29.2	1.3	-9.1	76.2	4.8	38.9	-3.6	3.1	-2.3	-1.3p	-4.0	0.9	38.9	18.3	24.9e	10.8	210.2	668.5
FR	0.2	23.6	2.1	-0.9	22.1	2.3	34.2	-2.8	-1.2	-9.6	-3.2	-2.6	-0.3	20.1	1.0	19.7	6.8	157.4	414.3
HR	2.1	28.1	0.9	-8.8	47.3	7.7	47.7	-5.1	6.1	5.4	6.7	-1.6	-1.0	39.4	16.0	36.5p	na	116.0	395.8
IT	-1.0	21.2	1.2	-2.8	39.4	-0.5	18.0	-3.6	0.1	-6.4	-8.0	-5.8	-1.3	30.0	11.4	13.9	5.8	116.7	748.7
CY	3.6	27.3	0.4	-15.6	-4.0	5.6	69.8	-6.5	-0.7	-3.7	-0.1	-3.5	1.6	28.3	6.3	32.0	12.2	289.8	961.1
LV	-3.2	32.0	0.4	-10.9	53.8	3.7	35.9	-5.5	23.0	96.7	3.9	-0.6	-2.3	na	84.7	113.8e	6.1	120.5	985.8
LT	2.6	26.0	0.8	-11.0	35.3	4.0	29.9	-5.7	12.4	58.2	10.5	8.5	4.0	na	10.0	na	3.4	81.9	915.7
LU	0.5	19.4	1.6	6.1	-2299.4	184.9	3015.8	-6.7	2.1	26.7	0.2	1.4	-4.1	32.6	17.2	22.9	4.1	421.8	66.2
HU	0.9	23.3	1.0	-5.9	67.7	48.0	220.0	-6.3	8.6	39.4	-4.0	2.7	2.7	81.2	58.3	na	4.1	120.8	136.2
MT	3.3	19.6	0.5	-4.4	-71.2	10.8	96.5	-2.3	0.7	7.5	-0.1	-0.9	0.8	na	4.8	61.1	5.6	197.7	728.2
NL	2.1	22.1	1.7	3.8	29.2	0.5	78.0	-0.7	-2.2	2.4	-1.1	-1.9	0.4	22.3	7.0	11.7	6.1	223.3	220.7
AT	1.5	23.4	2.6e	4.5	23.3	1.5	73.2	-3.5	-0.6	6.7	-4.0	-1.5	-0.4	10.6	-4.9	10.1e	4.3	146.3	290.0
PL	3.9	22.6	0.6	-5.4	29.4	2.8	38.2	-3.0	14.8	57.5	4.8	4.1	0.1	na	3.7	na	3.2	70.1	410.0
PT	0.2	22.8	1.4b	-10.9	75.1	3.0	47.6	-4.6	0.0	-1.1	-2.9	-0.5	-0.2	29.1	6.9	7.4b	4.7	208.2	265.9
RO	8.5	38.4	0.6	-11.1	25.6	6.4	36.6	-2.8	10.0	60.1	29.1	5.3	8.4	604.8	493.5	na	3.1	112.9	804.5
SI	3.3	29.6	1.6b	-5.5	30.2	3.6	25.0	-6.2	4.0	26.8	-4.1	1.2	0.7	57.5	36.3	54.5	4.6	114.6	680.5
SK	5.4	25.7	0.5	-4.9	17.5	5.0	54.2	-5.9	26.9	72.1	-4.4	0.2	2.2	43.4	25.1	na	2.5	66.8	1132.3
FI	0.7	24.4	3.5	2.3	6.8	7.0	50.9	-3.3	-1.0	6.5	-10.2	3.6	-1.5	16.7	-1.0	14.2	5.9	155.2	451.5
SE	-0.6	24.3	3.5e	8.4	-71.4	8.6	90.6	-1.9	-4.4	5.1	-2.3	1.6	-1.4	23.8	5.4	27.9	3.9	231.9	452.9
UK	-0.3	17.9	1.7e	-3.7	37.3	9.4	63.2	-0.7	-13.4	-13.9	-5.0	-1.9	-1.0	30.6	9.6	16.8	3.6	196.1p	1747.6p

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

Note: Figures in italic are according to ESA95/BPM5 standards. (1) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5). (2) For House Price only: e = source National Central Bank for EL, AT; e = NSI estimates for BG; e = Eurostat estimates for ES, LV. (3) Nominal ULC and Labour productivity data for HR are based on ESA 95 methodology, due to derogations for employment series according to ESA 2010. (4) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014.

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

**Table 2.6 (continued): Auxiliary indicators, 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 of Poverty or Social Exclusion (% of 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	44.8b	:b	21.4	7.4	41.2	na	8.1b	:b
CZ	2.2	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	-1.7
DK	1.1	80.7	0.9	0.5	-0.6	8.0	-0.6	4.3	0.0	16.3	-0.9	11.8	0.0	2.0	-1.2	8.5	-1.6
DE	1.3	75.9	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	11.7	-0.3
EE	-0.2	74.2	3.5	1.7	-2.7	12.0i	-3.1i	8.7	-1.9	21.8	-4.1	19.5	1.2	4.9	-7.5	5.3	-4.2
IE	-0.6	72.0	1.2	1.7	0.2	13.3	4.7	14.9	4.0	23.7	-1.3	15.5	-4.2	5.5	0.4	13.7	-1.0
EL	1.3	66.7	-0.1	3.7	-1.5	21.9	-3.9	11.4	-4.7	28.1	-1.3	20.1	0.5	11.2	-1.6	7.5	-0.1
ES	0.2	72.7	2.7	2.0	-0.2	24.5	4.9	14.3	1.3	24.5	0.2	20.8	0.7	3.6	-0.5	6.6	-0.3
FR	0.5	70.0	0.1	2.8	-0.9	19.0	-2.0	10.2	-0.7	18.5b	-0.4b	12.5b	-0.5b	5.4	0.1	8.8	0.1
HR	3.1	63.2	-0.1	5.6	-2.0	21.9	-10.0	10.1	-6.6	na	na	17.3	-0.7	na	na	na	na
IT	0.2	63.0	0.5	3.1	-0.8	21.3	-2.7	16.6	-0.4	25.3	0.3	18.7	-0.2	7.5	1.1	9.8	-0.6
CY	2.0	73.6	1.2	0.5	-0.8	9.0	-4.9	9.7	-9.8	23.3b	-2.0b	15.9b	-0.2b	9.1b	-3.1b	4.5b	0.1b
LV	-0.8	74.2	4.6	1.9	-2.7	13.6	-1.5	11.8	1.8	34.2b	-12.1b	25.9	6.5	19.3	-20.0	5.4	-2.9
LT	-1.3	68.4	-0.3	1.3e	-3.1e	13.3	-2.5	8.8	0.0	27.6	-13.4	20.0	-0.5	12.3	-20.3	5.1	-4.5
LU	4.8	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	19.9i	0.5i	11.5	-1.4	28.2	-3.9	12.4	-1.1	17.9	-5.0	12.0	2.5
MT	2.5	59.1	1.5	2.5	-0.8	11.7	-4.4	8.3	-3.6	20.1	-0.4	15.3	1.0	4.3	-1.1	8.6	-1.0
NL	1.6	79.3	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	8.2	-1.6
AT	1.9	75.0	2.6	0.9	-0.4	8.0	-2.3	7.1	-1.2	20.6b	3.2b	15.2b	2.6b	5.9b	2.4b	7.4b	0.1b
PL	3.8	63.8	-0.6	2.4	-7.9	17.2	-19.7	9.0	-4.9	30.5b	-14.8b	16.9	-3.6	17.7	-16.1	8.0	-6.3
PT	0.4	73.9	0.7	4.0e	-0.1e	20.5e	0.5e	10.2	-0.9	26.0	-0.1	18.5	-0.9	9.7	0.4	6.3	0.3
RO	0.0	62.9	0.6	2.3	-1.7	17.6	-1.5	11.6	-5.2	44.2	na	23.4	6.4	32.9	na	8.3	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	2.2	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	7.5	-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	5.5	-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	-2.5

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

Note: Figures in italic are according to ESA 95 standard. (1) Employment series for HR are based on ESA 95 methodology, due to derogations according to ESA 2010.

Source: European Commission, Eurostat



**Table 2.7: Auxiliary indicators, 2007**

Year 2007	% y-o-y Change in Real GDP	Gross Fixed Capital Formation as % of GDP	Gross Domestic Expenditure on R&D as % of GDP	Net Lending / Borrowing as % of GDP	Net External Debt as % of GDP	Inward FDI Flows as % of GDP	Inward FDI Stocks as % of GDP	Net Trade Balance of Energy Products as % of 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 Share, in 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 % of GDP	Private sector Debt as % of GDP, non-consolidated	Financial Sector Leverage (debt to equity)
BE	3.0	23.4	1.8	1.5	-39.7	20.3	158.7	-3.6	0.5	-0.3	-2.0	-3.0	1.3	16.0	2.1	33.3	6.3	167.8	192.6
BG	6.9	28.6	0.4	-27.1	32.7	29.4	83.7	-7.4	14.5	59.4	15.3	4.2	3.6	126.5	93.9	102.0e	5.3	127.2	215.0
CZ	5.5	29.6	1.3	-3.7	-7.3	5.8	55.5	-3.2	14.5	39.8	-2.0	3.3	3.4	36.1	22.0	30.5	4.1	61.8p	640.4p
DK	0.8	23.7	2.5b	1.4	34.8	3.7	40.4	1.8	-1.2	1.5	2.6	4.3	-1.4	27.2	12.6	49.8	6.5	220.5	204.7
DE	3.3	20.1	2.4	6.8	-4.1	1.5	28.3	-2.4	-0.7	11.8	-1.8	0.1	1.5	-0.2	-17.6	-1.3	5.1	118.1p	514.5p
EE	7.9	36.6	1.1	-13.8	35.0	13.5	75.0	-3.6	9.5	68.9	9.1	4.7	7.7	77.7	57.6	na	6.1	158.5	397.3
IE	4.9	27.6	1.2	-9.2	-212.0	9.5	73.0	-2.4	1.4	-6.0	-4.2	0.9	0.5	na	28.7	33.1	11.1	201.0	189.4
EL	3.5	25.7	0.6e	-12.7	69.3	0.7	16.2	-2.9	3.3	15.4	1.2	-0.8	2.2	42.5	24.9	33.0e	10.8	102.2	308.7
ES	3.8	31.0	1.2	-9.6	68.5	4.5	37.8	-3.0	3.5	7.5	2.7p	-1.2	0.5	33.8	17.2	41.4e	12.2	206.1	403.4
FR	2.4	23.1	2.0	-0.2	10.8	3.2	44.9	-2.2	-1.3	-9.0	-2.6	-5.1	0.9	16.5	1.1	36.8	6.7	150.5	293.0
HR	5.2	26.8	0.8	-7.1	37.1	7.7	70.4	-3.9	4.5	25.1	7.9	-4.3	3.6	51.2	29.9	46.7p	na	116.8	211.6
IT	1.5	21.6	1.1	-1.3	41.4	3.0	16.5	-2.9	-0.1	0.0	-4.4	-1.7	0.2	22.6	7.7	19.5	5.8	113.0	354.2
CY	4.9	25.6	0.4	-11.7	-19.8	10.3	78.1	-5.2	-0.4	-1.3	2.8	-1.8	1.4	25.3	7.1	32.8e	12.3	272.8	360.1
LV	9.8	36.5	0.4	-18.9	46.2	8.8	35.4	-4.3	11.4	114.5	7.8	3.7	5.8b	na	60.7	162.1e	7.2	116.3	1007.6
LT	11.1	28.6	0.8	-12.7	29.6	5.1	35.8	-4.2	5.5	45.3	7.3	-4.8	8.9	na	10.5	na	2.8	80.7	725.4
LU	6.5	18.0	1.6e	9.9	-2799.1	389.4	2851.4	-5.5	3.0	36.7	0.2	1.1	2.0	20.0	12.2	32.5b	3.8	na	na
HU	0.5	23.7	1.0	-6.5	26.6	50.1	178.3	-4.6	9.0	41.2	-3.2	7.0	-0.2	93.6	74.3	na	4.0	110.4	117.3
MT	4.0	22.4	0.5	-4.9	-85.0	13.2	101.1	-1.4	-0.7	-2.3	2.1	-4.2	1.7	na	4.4	56.2e	7.4	189.7	613.6
NL	4.2	21.6	1.7	6.5	20.4	15.3	91.1	-1.2	-1.7	8.1	-0.7	-2.0	1.2	20.3	8.8	14.5	6.2	222.8	218.6
AT	3.6	23.0	2.4	3.9	15.5	17.4	75.4	-2.8	-0.5	11.9	-2.0	0.9	1.8	6.8	-5.2	14.4e	4.2	143.9	204.4
PL	7.2	21.9	0.6	-5.1	20.7	5.5	36.9	-2.6	19.1	58.0	6.1	1.2	2.6	na	8.2	na	3.0	56.8	212.7
PT	2.5	22.5	1.1	-8.6	64.7	2.5	51.0	-3.6	0.6	6.1	-0.5	4.2	2.5	30.4	11.8	5.8	5.2	196.7	216.5
RO	6.9	36.0	0.5	-12.9	20.9	5.9	37.1	-2.6	38.9	58.7	27.5	-0.1	6.5	942.2	807.7	na	2.4	106.1	513.2
SI	6.9	28.8	1.4	-4.3	20.0	3.2	24.0	-4.7	2.0	33.1	-2.3	5.7	3.5	55.5	39.0	65.2	4.2	104.0	447.4
SK	10.7	26.9	0.4	-4.7	na	4.8	52.7	-4.9	21.8	93.8	-3.3	6.4	8.4	44.6	30.1	na	2.5	61.7	982.7
FI	5.2	24.2	3.3	3.9	-2.1	8.5	46.4	-2.5	-2.9	4.6	-9.7	1.1	3.0	11.6	-2.4	22.5	6.5	143.9	252.6
SE	3.4	23.9	3.3	8.8	-48.0	6.2	60.3	-1.6	-3.5	11.0	-1.9	7.1	1.1	13.0	-0.8	38.8	4.3	202.9	242.4
UK	2.6	18.5	1.7	-2.7	43.3	7.2	54.4	-0.4	-0.6	-7.3	-0.3	-10.0	1.8	33.2	15.5	24.4	3.7	184.1p	864.6p

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

Note: Figures in italic are according to ESA95/BPM5 standards. (1) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5). (2) For House Price only: e = source National Central Bank for EL, AT; e = NSI estimates for BG; e = Eurostat estimates for ES, LV, CY and MT. (3) Nominal ULC and Labour productivity data for HR are based on ESA 95 methodology, due to derogations for employment series according to ESA 2010. (4) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014.

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

**Table 2.7 (continued): Auxiliary indicators, 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 of Poverty or Social Exclusion (% of 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	16.0	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	1.6	7.4	na	8.6	na
DK	2.2	80.1	0.0	0.6	-0.6	7.5	-0.7	4.3b	-0.8b	16.8	0.3	11.7	0.8	3.3	0.4	10.1	0.8
DE	1.7	75.6	3.0	4.9	-1.0	11.9	-1.9	8.9	-1.2	20.6	na	15.2	4.2	4.8	na	11.5	na
EE	0.2	73.2	2.7	2.3	-2.9	10.1	-13.8	8.9	-3.6	22.0	-4.3	19.4	-0.8	5.6	-3.8	6.2	-3.5
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	14.3	1.4
EL	1.3	66.5	0.0	4.2	-1.4	22.7	-3.8	11.3	-5.5	28.3	-2.6	20.3	0.4	11.5	-2.6	8.1	0.6
ES	3.3	71.8	2.9	1.7	-1.8	18.1	-3.9	12.0	-0.5	23.3	-1.7	19.7	-0.4	3.5	-1.3	6.8	-0.5
FR	1.4	69.9	-0.1	3.2	-0.4	19.5	-1.0	10.3	-0.3	19.0	-0.8	13.1	-0.4	4.7	-1.4	9.6	-0.7
HR	1.4	63.4	-0.3	6.1	-1.4	24.0	-8.8	11.3	-5.8	na	na	18.0	0.0	na	na	na	na
IT	1.2	62.5	-0.2	2.9	-1.1	20.3	-3.2	16.2	-0.4	26.0	-0.4	19.8	0.7	6.8	-0.1	10.0	-2.1
CY	3.4	73.9	1.3	0.7	-0.5	10.2	0.0	9.0	-0.4	25.2	na	15.5	0.5	13.3	na	3.7	na
LV	3.8b	72.6b	2.9b	1.6	-3.5	10.6	-9.3	11.9b	1.0b	35.1	na	21.2	5.2	24.0	na	6.2	na
LT	2.0	67.9	-1.3	1.4e	-4.2e	8.4	-13.4	7.1	-3.5	28.7	na	19.1	2.1	16.6	na	6.4	na
LU	4.4	66.9b	1.1b	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	0.3	19.9	na	11.3	na
MT	2.2	58.8	0.6	2.7	-0.7	13.5	-3.1	11.5	-1.6	19.7	na	15.1	0.1	4.4	na	9.6	na
NL	3.0	78.5	1.9	1.4	-0.3	7.0	-2.0	3.5	-1.8	15.7	na	10.2	-1.8	1.7	na	9.7	na
AT	1.8	74.7	3.4	1.2	-0.2	8.7	-1.0	7.0	-1.6	16.7	-1.2	12.0	-1.0	3.3	-0.5	8.2	1.4
PL	4.5	63.2	-0.8	4.9	-5.4	21.6	-18.0	10.6	-4.4	34.4	na	17.3	1.3	22.3	na	10.1	na
PT	0.0	73.9	1.2	4.2e	0.9e	20.6e	1.5e	11.2	0.0	25.0	-2.5	18.1	-2.3	9.6	-0.3	7.2	0.3
RO	0.4	63.0	0.0	3.2	-1.5	19.3	-1.2	13.3	-6.5	45.9	na	24.8	6.8	36.5	na	8.4	na
SI	3.4	71.3	1.5	2.2	-1.0	10.1	-6.0	6.7	-0.8	17.1	na	11.5	1.5	5.1	na	7.3	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	2.1	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	8.8	-0.7
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	6.0	-2.7
UK	0.7	75.5	0.2	1.3	0.3	14.3	2.3	11.9b	3.5b	22.6	na	18.6	0.6	4.2	na	10.4	na

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

Note: Figures in italic are according to ESA 95 standard. (1) Employment series for HR are based on ESA 95 methodology, due to derogations according to ESA 2010. (2) Activity rate and Young people not in employment, education or training: break in time series for LV due to the use of the Population Census 2011 results.

Source: European Commission, Eurostat

Table 2.8: Auxiliary indicators, 2006

Year 2006	% y-o-y Change in Real GDP	Gross Fixed Capital Formation as % of GDP	Gross Domestic Expenditure on R&D as % of GDP	Net Lending / Borrowing as % of GDP	Net External Debt as % of GDP	Inward FDI Flows as % of GDP	Inward FDI Stocks as % of GDP	Net Trade Balance of Energy Products as % of 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 Share, in 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 % of GDP	Private sector Debt as % of GDP, non-consolidated	Financial Sector Leverage (debt to equity)
BE	2.6	22.6	1.8	1.8	-44.2	14.7	147.3	-4.5	0.6	-6.2	-1.2	-4.8	1.5	13.5	0.8	34.4	6.2	157.9	195.3
BG	6.5	27.8	0.5	-16.9	15.5	23.5	67.3	2.3	12.8	58.8	12.3	-9.5	3.0	1853.9	1576.3	130.9e	5.7	98.5	169.1
CZ	6.9	28.0	1.2	-1.7	-9.9	3.7	49.7	-4.0	11.7	41.1	0.5	4.3	5.5	46.3	31.2	9.8	3.5	58.0p	657.7p
DK	3.8	23.5	2.4	3.2	33.6	0.9	38.0	2.0	-1.9	8.1	4.0	0.4	1.6	22.3	9.4	58.9	6.8	210.3	176.8
DE	3.7	19.7	2.5	5.7	0.2	2.9	27.4	-2.8	-1.2	13.7	0.0	3.6	2.9	-0.7	-17.2	-0.7	5.2	121.9p	493.2p
EE	10.4	36.7	1.1	-12.8	27.5	10.3	75.5	-3.5	6.2	60.7	11.2	-0.1	5.3	62.7	46.5	na	6.7	150.0	412.2
IE	5.5	29.1	1.2	-5.8	-202.6	-2.5	66.9	-2.0	1.0	-2.4	-1.7	-4.3	0.8	na	23.3	37.9	13.6	193.6	178.6
EL	5.8	23.1	0.6e	-9.9	63.1	2.0	15.0	-3.5	3.5	6.1	2.1	-5.2	3.9	50.6	33.1	28.5e	10.1	93.3	288.7
ES	4.2	31.1	1.2	-8.3	57.8	2.5	35.6	-3.2	3.7	7.9	4.9p	-2.8	0.0	31.5	15.6	50.8e	12.5	193.0	337.1
FR	2.4	22.4	2.0	0.1	8.5	3.4	46.8	-2.4	-0.4	-5.1	-2.1	-3.9	1.3	14.6	0.2	48.9	6.5	147.0	232.0
HR	4.8	26.6	0.7	-7.0	34.7	6.5	52.4	-3.7	5.5	35.9	8.5	-4.0	1.0	59.2	37.0	45.5p	na	106.0	303.4
IT	2.0	21.5	1.1	-1.4	36.5	2.9	15.9	-3.2	0.3	-2.6	-3.8	-1.1	0.0	23.5	9.6	20.8	5.7	105.2	253.4
CY	4.5	25.2	0.4	-6.8	-43.2	10.1	71.5	-5.0	1.0	-8.5	0.1	-5.9	2.6	28.2	10.4	31.2e	11.9	266.0	397.6
LV	11.6	34.2	0.5	-19.6	40.9	7.9	34.3	-5.3	4.6	93.6	0.4	-3.1	11.9b	na	39.3	97.6e	5.2	106.3	1083.8
LT	7.4	26.0	0.8	-9.4	19.8	6.0	34.8	-3.3	1.3	67.6	6.5	2.7	7.7	na	22.1	na	2.5	64.5	682.0
LU	4.9	17.6	1.7	9.7	-2668.8	307.4	2634.7	-5.9	3.6	32.0	1.6	3.4	1.0	17.9	9.9	41.1	2.9	na	na
HU	4.0	23.6	1.0	-6.5	11.2	16.4	145.8	-6.3	3.6	38.7	-2.4	9.5	3.5	116.6	96.1	na	3.8	96.6	141.1
MT	1.8	22.0	0.6	-6.6	-88.4	28.2	95.4	-4.5	0.9	0.8	2.1	5.3	0.3	na	3.6	50.9e	7.0	183.3	473.4
NL	3.8	21.2	1.8	9.0	14.9	1.2	77.7	-1.1	-1.8	6.5	0.5	-2.0	1.6	19.5	8.9	13.7	6.2	224.2	225.7
AT	3.4	22.7	2.4	3.0	13.4	3.2	61.6	-3.5	-0.6	12.9	-1.0	-1.8	1.6	4.9	-5.4	7.3e	4.2	137.8	211.7
PL	6.2	19.8	0.6	-3.2	17.6	5.7	34.5	-2.4	13.7	53.2	3.2	5.1	2.9	na	21.8	na	2.8	50.1	217.9
PT	1.6	22.5	1.0e	-9.5	56.7	6.3	46.1	-3.7	0.7	6.5	0.5	-0.1	1.2	34.2	16.8	5.1	5.6	187.6	201.9
RO	8.1	26.4	0.5	-10.5	11.0	8.8	33.9	-3.0	30.0	68.6	18.2	0.9	7.3	1859.9	1615.5	na	1.8	67.2	503.8
SI	5.7	27.8	1.5	-2.2	10.6	1.7	23.1	-5.0	-0.2	32.7	-1.5	4.6	4.0	59.1	43.4	46.6	3.9	89.3	492.5
SK	8.3	27.3	0.5	-7.9	na	8.4	53.2	-6.3	21.1	77.6	-2.2	11.4	6.1	59.3	42.7	na	2.4	53.0	1182.5
FI	4.1	22.8	3.3	3.9	-3.1	2.3	41.6	-3.0	-4.1	2.5	-9.4	0.6	2.2	10.0	-2.9	25.0	6.6	139.3	227.9
SE	4.7	23.0	3.5e	7.6	-48.9	6.9	53.0	-1.7	-4.0	10.2	-4.8	1.6	2.9	10.2	-2.2	34.9	4.1	181.3	214.0
UK	3.0	18.2	1.7	-2.3	46.8	8.1	56.1	-0.4	0.9	2.7	1.4	2.5	2.1	27.8	14.4	25.4	3.7	180.3p	709.2p

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

Note: Figures in italic are according to ESA95/BPM5 standards. (1) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5). (2) For House Price only: e = source National Central Bank for EL, AT; e = NSI estimates for BG; e = Eurostat estimates for ES, LV, CY and MT. (3) Nominal ULC and Labour productivity data for HR are based on ESA 95 methodology, due to derogations for employment series according to ESA 2010. (4) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014.

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

**Table 2.8 (continued): Auxiliary indicators, 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 of Poverty or Social Exclusion (% of 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	2.2	80.6	1.1	0.8	-0.3	7.7i	-1.5i	3.6	-1.6	16.7	na	11.7	0.0	3.1	1.1	9.6	na
DE	0.8	74.9	2.8	5.8	0.9	13.8	2.2	9.6	-0.4	20.2	na	12.5	2.5	5.1	na	13.6	na
EE	4.9	72.8	2.3	2.9	-2.0	12.1	-8.8	8.8	-1.7	22.0	na	18.3	0.3	7.0	na	7.1	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	12.9	na
EL	1.8	66.7b	1.5b	4.9	-0.4	25.0	-1.8	12.0b	-6.3b	29.3	na	20.5	-0.2	11.5	-5.4	8.1	na
ES	4.2	71.1	3.1	1.8	-2.0	17.9	-4.8	11.8	-0.7	24.0	na	20.3	1.3	4.1	na	6.4	na
FR	1.1	69.8	-0.1	3.7	0.3	22.0	3.1	11.0	1.0	18.8	na	13.2	1.2	5.0	na	9.1	na
HR	3.9	62.8	0.4	7.0	-1.4	28.8i	-5.9i	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	na	19.6	0.6	6.3	na	10.9	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	na	12.6	na	3.8	na
LV	-0.3b	71.3	2.1	2.6	-2.2	13.6	-6.0	11.1	-0.4	42.2	na	23.5	na	31.3	na	7.1	na
LT	-0.3	67.6	-2.3	2.6e	-3.4e	10.0	-14.8	8.3	-2.0	35.9	na	20.0	3.0	25.3	na	8.3	na
LU	3.8	66.7	2.1	1.4	0.4	15.5i	4.3i	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	5.9	20.9	na	13.1	na
MT	1.5	57.9	-0.7	2.7	-0.5	15.5	-1.9	10.3	-9.1	19.5	na	14.2	na	3.9	na	9.7	na
NL	2.2	77.4	0.9	1.9	0.7	7.5	0.2	4.0	-1.1	16.0	na	9.7	-1.3	2.3	na	10.9	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	8.1	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	3.1	27.6	na	12.4	na
PT	0.4	73.6	0.8	4.3e	1.8e	20.4e	2.4e	10.6	-0.6	25.0	na	18.5	-0.5	9.1	na	6.6	na
RO	0.7	63.6	1.4	4.1	-0.7	20.2	1.7	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	9.1	na
SE	1.7	78.8	1.5	1.0	-0.2	21.5	4.1	9.3b	2.5b	16.3	na	12.3	1.3	2.1	na	6.8	na
UK	0.9	75.7	0.4	1.2	0.1	13.9	1.7	8.5	-0.5	23.7	na	19.0	1.0	4.5	na	12.0	na

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

Note: Figures in italic are according to ESA 95 standard. (1) Employment series for HR are based on ESA 95 methodology, due to derogations according to ESA 2010. (2) Activity rate and Young people not in employment, education or training: break in time series for EL due to the use of the Population Census 2011 results.

Source: European Commission, Eurostat

**Table 2.9: Auxiliary indicators, 2005**

Year 2005	% y-o-y Change in Real GDP	Gross Fixed Capital Formation as % of GDP	Gross Domestic Expenditure on R&D as % of GDP	Net Lending / Borrowing as % of GDP	Net External Debt as % of GDP	Inward FDI Flows as % of GDP	Inward FDI Stocks as % of GDP	Net Trade Balance of Energy Products as % of 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 Share, in 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 % of GDP	Private sector Debt as % of GDP, non-consolidated	Financial Sector Leverage (debt to equity)
BE	1.9	22.2	1.8	1.7	-37.7	9.1	133.6	-4.3	-0.2	0.9	-0.5	-3.7	0.5	11.8	-1.7	31.0	5.8	159.8	216.2
BG	6.0	26.0	0.5	-10.6	11.3	14.9	50.6	0.8	7.6	53.7	6.5	-4.0	3.2	3243.3	3002.6	124.6e	3.1	89.8	305.1
CZ	6.4	28.3	1.2	-0.8	-14.6	9.0	47.9	-3.4	0.8	55.0	5.5	4.1	4.4	64.4	44.8	12.3	3.4	53.9p	647.6p
DK	2.4	21.1	2.4	4.4	22.1	4.9	40.1	1.7	-1.5	13.1	4.4	0.3	1.0	22.5	8.7	32.2	6.0	191.1	189.8
DE	0.7	19.1	2.4	4.6	9.8	2.1	24.7	-2.4	-2.0	19.3	1.8	0.1	0.7	1.4	-15.6	0.1	5.0	124.1p	525.6p
EE	9.5	32.9	0.9	-8.0	18.4	21.3	90.1	-2.4	3.2	75.0	13.3	12.2	7.0	77.1	58.2	na	4.9	122.4	274.3
IE	5.7	28.9	1.2	-5.0	-210.0	-15.6	85.1	-1.9	2.4	15.5	-0.4	-3.0	0.7	na	16.9	37.4	13.1	173.1	185.9
EL	0.9	20.7	0.6	-6.6	59.2	0.3	12.8	-3.3	3.7	15.9	2.5	-5.1	0.0	61.5	41.1	19.5e	9.0	86.5	291.7
ES	3.7	29.9	1.1	-6.5	44.5	2.2	35.8	-2.7	3.3	15.0	6.6p	-5.0	-0.5	na	13.4	53.2e	11.9	170.2	331.5
FR	1.6	21.7	2.0	0.0	6.5	3.9	43.9	-2.1	0.1	1.0	-0.3	-4.0	0.9	13.6	-1.8	48.6	6.1	142.8	241.6
HR	4.2	25.4	0.9	-5.1	32.8	3.9	34.1	-3.5	1.6	59.7	8.1	-4.3	3.5	na	36.4	27.5p	na	92.7	501.3
IT	0.9	21.1	1.0	-0.9	32.4	2.0	14.0	-2.6	1.1	3.6	0.2	-4.2	0.4	27.5	12.5	21.3	5.5	98.8	252.0
CY	3.9	21.5	0.4	-5.4	-26.0	7.0	52.6	-4.3	1.0	6.5	1.2	-2.7	0.3	32.0	12.6	18.7e	10.3	272.9	678.5
LV	10.2	31.3	0.4	-10.5	33.9	4.7	31.6	-4.8	-8.1	107.0	2.4	12.7	8.5	na	44.8	56.1e	3.1	90.9	1023.3
LT	7.8	23.4	0.7	-5.8	15.9	3.9	33.0	-2.3	-3.0	93.7	9.3	9.4	5.2	na	37.7	na	2.2	52.4	616.4
LU	4.1	19.0	1.6	14.6	-2567.8	311.0	2612.3	-5.6	3.4	26.0	-1.2	-3.1	1.3	19.8	9.1	41.2	2.5	na	na
HU	4.3	23.9	0.9	-6.4	36.8	7.7	63.9	-3.0	6.7	52.2	-0.4	3.7	4.6	157.7	130.3	na	4.5	90.6	141.6
MT	3.8	22.0	0.5	-5.4	-85.4	11.0	73.8	-4.2	-3.9	-14.5	0.5	-6.9	2.5	na	-2.3	46.6e	6.3	170.9	466.0
NL	2.3	20.4	1.8	7.1	18.7	7.5	79.2	-1.2	-1.0	10.9	1.8	-1.1	1.6	20.0	8.9	11.7	6.0	225.1	247.2
AT	2.1	23.1	2.4e	2.1	22.0	25.6	53.5	-2.9	-0.8	22.8	0.5	-0.2	0.9	2.8	-8.1	3.3e	4.2	135.4	214.9
PL	3.5	18.6	0.6	-2.1	14.7	3.4	30.1	-2.3	-3.9	61.6	3.3	0.4	1.4	na	47.4	na	2.7	43.5	268.6
PT	0.8	23.1	0.8	-8.5	50.1	2.2	40.2	-3.8	1.2	5.2	0.4	-11.0	1.2	38.9	20.8	4.1	6.0	186.9	227.4
RO	4.2	24.3	0.4	-7.9	8.3	6.6	27.8	-2.7	13.7	79.4	11.4	0.0	5.8	2545.6	2186.6	na	2.0	41.8	479.6
SI	4.0	26.6	1.4	-2.1	3.1	1.6	23.5	-4.7	-0.4	38.4	0.9	3.8	4.5	68.9	50.7	na	3.6	83.7	564.4
SK	6.5	27.4	0.5	-8.5	na	5.1	50.9	-5.5	25.1	71.1	-2.0	2.4	4.8	69.1	49.9	na	3.0	49.7	1481.7
FI	2.8	23.0	3.3	3.2	-4.5	5.3	40.8	-2.2	-3.9	2.2	-5.1	-0.7	1.2	9.1	-4.8	24.2	6.4	133.3	264.7
SE	2.8	22.1	3.4b	6.7	na	3.1	49.4	-1.6	-2.9	3.6	-5.9	-2.0	2.5	14.8	1.1	27.8	3.6	177.7	219.6
UK	2.8	18.0	1.6	-1.3	44.8	10.6	53.0	-0.2	-9.4	1.4	3.5	1.5	1.8	24.5	10.8	36.6	3.9	174.2p	748.2p

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

Note: Figures in italic are according to ESA95/BPM5 standards. (1) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5). (2) For House Price only: e = source National Central Bank for EL, AT; e = NSI estimates for BG; e = Eurostat estimates for MT, LV, CY and ES. (3) Nominal ULC and Labour productivity data for HR are based on ESA 95 methodology, due to derogations for employment series according to ESA 2010. (4) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014.

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

**Table 2.9 (continued): Auxiliary indicators, 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 of Poverty or Social Exclusion (% of 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	1.8	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	1.9	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	8.9	na
DK	1.4	79.8	0.2	1.1	0.2	8.6	1.2	4.3	-0.9	17.2	na	11.8	1.8	3.2	na	10.1	na
DE	0.0	73.8b	2.1b	6.0b	1.8b	15.6i	5.7i	10.9b	2.5b	18.4	na	12.2	1.2	4.6	na	12.0	na
EE	2.3	70.7	1.4	4.4	-1.7	15.1	-2.8	10.6	-0.1	25.9	na	18.3	0.3	12.4	na	9.5	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	-1.3	5.1	na	14.7	na
EL	0.9	66.8	2.6	5.2	-0.1	25.8	-1.0	16.1	0.8	29.4	na	19.6	-0.4	12.8	na	7.6	na
ES	4.3	70.0b	3.4b	2.2b	-1.6b	19.6	-2.6	13.0b	0.4b	24.3	na	20.1	1.1	4.1	na	6.9	na
FR	0.7	69.9	0.8	3.7	0.7	21.0	2.1	10.9	0.6	18.9	na	13.0	1.0	5.3	na	8.7	na
HR	0.7	63.3	0.4	7.6	-1.6	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	25.0	na	18.9	0.9	6.4	na	10.4	na
CY	3.5	72.4	1.2	1.3	0.6	13.9	5.9	19.5b	11.1b	25.3	na	16.1	na	12.2	na	4.4	na
LV	1.6	69.6	0.8	4.6	-1.1	15.1	-5.2	10.0	-4.3	46.3	na	19.4	na	39.3	na	8.3	na
LT	0.8	68.7	-0.9	4.4e	-3.0e	15.8	-7.2	8.8	-3.0	41.0	na	20.5	na	32.6	na	9.6	na
LU	2.8	66.6	1.4	1.2	0.5	14.6	7.6	5.5	0.5	17.3	na	13.7	1.7	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	2.5	22.9	na	9.5	na
MT	1.3	57.6b	-0.9b	3.3	0.0	16.1	-1.0	11.9b	-5.0b	20.5	na	14.3	na	5.4	na	9.6	na
NL	0.7	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	9.8	na
AT	1.2	72.4	0.8	1.3	0.2	10.3	3.6	8.3	2.2	17.4	na	12.6	0.6	3.5	na	7.3	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	14.3	na
PT	-0.5	73.2	0.5	4.1e	2.1e	20.0e	5.6e	11.1	0.4	26.1	na	19.4	-0.6	9.3	na	6.0	na
RO	-1.5	62.3	-1.1	4.0	-0.5	19.1	-0.7	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	1.2	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	1.6	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	10.0	na
SE	0.3	78.7b	1.1b	1.0b	-0.2b	22.6	6.2	10.5d	3.0d	14.4	na	9.5	0.5	2.3	na	7.6	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	12.9	na

Flags: b: break in time series. d: definition differs, see metadata. e: estimated. na: not available.

Note: Figures in italic are according to ESA 95 standard. (1) Employment series for HR are based on ESA 2010. (2) Activity rate and Young people not in employment, education or training: break in time series for MT due to the use of the Population Census 2011 results.

Source: European Commission, Eurostat

Table 2.10: Auxiliary indicators, 2004

Year 2004	% y-o-y Change in Real GDP	Gross Fixed Capital Formation as % of GDP	Gross Domestic Expenditure on R&D as % of GDP	Net Lending / Borrowing as % of GDP	Net External Debt as % of GDP	Inward FDI Flows as % of GDP	Inward FDI Stocks as % of GDP	Net Trade Balance of Energy Products as % of 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 Share, in 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 % of GDP	Private sector Debt as % of GDP, non-consolidated	Financial Sector Leverage (debt to equity)
BE	3.4	21.5	1.8	3.0	-40.9	12.0	118.7	-2.7	-1.4	na	-1.6	-3.2	2.4	na	-3.2	23.7	5.2	157.6	212.4
BG	6.6	21.0	0.5	-5.6	2.5	10.2	36.4	0.9	7.3	64.3	12.8	1.9	3.9	na	4625.8	49.7e	2.0	72.1	395.2
CZ	4.9	28.2	1.1	-5.5	na	4.4	43.7	-1.7	3.9	56.4	4.7	2.9	5.1	78.3	59.1	24.6	3.3	53.3p	625.7p
DK	2.6	20.8	2.4	3.0	20.7	-4.3	35.5	1.1	-0.6	7.1	3.2	2.3	3.2	23.6	6.7	16.5	5.3	182.5	248.1
DE	1.2	19.2	2.4	4.5	12.9	-0.7	24.0	-1.7	-3.0	13.9	-1.0	0.0	0.8	4.1	-12.6	-2.5	5.2	126.7p	583.2p
EE	6.5	31.8	0.9	-11.3	17.6	9.0	80.9	-2.4	2.3	25.0	11.6	6.6	6.9	na	95.9	na	3.8	111.1	227.0
IE	4.6	26.6	1.2	-1.5	-201.0	-5.7	101.6	-1.5	5.0	22.2	-0.5	-3.1	1.1	na	8.3	32.7	11.7	151.7	176.7
EL	5.0	24.5	0.5e	-4.5	53.4	0.9	11.3	-2.3	4.0	31.9	1.7	6.6	2.5	na	44.0	22.7e	10.2	74.7	300.9
ES	3.2	28.5	1.0	-4.2	35.1	2.4	35.6	-2.0	3.2	11.2	1.8p	-6.5	-0.6	na	12.1	58.3e	11.3	154.1	311.7
FR	2.8	21.3	2.1b	0.6	na	1.7	28.5	-1.6	0.0	-6.0	-1.7	-5.6	2.7	12.3	-3.4	40.1	5.8	138.8	247.0
HR	4.1	25.7	1.0	-4.1	29.3	3.1	28.3	-2.6	0.2	47.3	7.8	-6.8	2.6	na	38.6	21.1p	na	85.7	428.0
IT	1.6	20.8	1.1	-0.4	28.6	1.1	12.2	-1.4	1.4	1.1	-2.7	-4.4	1.0	23.3	11.1	26.1	5.1	93.0	263.6
CY	4.4	20.7	0.3	-4.2	-22.7	7.0	49.4	-3.3	0.8	1.9	2.3	-5.2	0.4	na	7.5	na	8.9	253.6	1002.8
LV	8.9	28.7	0.3	-10.6	27.3	4.0	29.5	-4.5	-11.6	40.8	-2.3	-1.2	7.6	na	22.2	84.7e	2.4	71.3	944.6
LT	7.4	22.9	0.8	-6.4	13.3	3.4	25.7	0.1	-2.0	87.5	14.4	-6.6	7.4	na	103.0	na	2.3	41.9	684.5
LU	4.9	20.7	1.6	10.0	-2448.6	230.8	2544.2	-3.3	1.7	24.3	0.9	0.4	2.5	na	9.1	37.5	2.7	na	na
HU	4.8	24.1	0.9b	-8.5	33.0	4.4	57.9	-2.1	13.0	56.3	-0.6	4.4	5.8	na	182.9	na	5.3	79.6	188.5
MT	0.4	20.6	0.5b	-4.3	-85.9	6.8	64.8	-3.0	-4.9	-8.0	na	-8.1	0.1	na	4.4	53.2e	6.8	166.9	479.9
NL	1.9	20.3	1.8	7.4	21.4	0.8	77.6	-1.9	1.5	5.9	2.3	-4.0	3.1	na	9.2	13.3	5.7	221.2	249.0
AT	2.7	23.6	2.2	2.1	22.5	1.3	23.3	-2.1	-1.2	14.1	0.1	-0.6	2.1	0.0	-9.4	-1.0e	4.3	135.8	299.7
PL	5.1	18.1	0.6	-4.8	16.2	5.1	28.1	-1.6	-18.8	68.2	-3.6	3.3	4.0	na	84.4	na	2.6	43.0	311.1
PT	1.8	23.4	0.7e	-6.6	43.1	1.5	38.7	-2.7	2.7	4.1	-1.2	-2.6	2.5	na	25.0	2.4	6.0	184.2	243.5
RO	8.4	22.4	0.4	-7.5	8.2	8.5	24.1	-3.0	-5.0	86.3	12.1	3.4	10.2	na	2449.3	na	1.6	35.8	591.3
SI	4.4	26.2	1.4	-3.0	-3.3	2.4	20.6	-3.4	1.0	26.3	0.0	2.4	4.0	na	82.0	na	3.1	73.9	494.3
SK	5.2	24.9	0.5	-7.5	na	7.2	45.8	-4.0	23.2	75.3	1.6	-3.3	5.5	na	18.3	na	2.9	47.4	1269.6
FI	3.9	22.3	3.3	5.9	-5.7	3.4	36.7	-1.8	-2.8	6.2	-5.4	-2.0	3.3	8.4	-6.1	22.1	6.0	129.2	316.2
SE	4.3	21.6	3.4d	5.2	na	3.4	49.1	-1.2	0.6	1.3	-5.6	11.5	5.1	15.5	0.1	24.0	3.3	168.3	237.7
UK	2.5	18.1	1.6	-2.0	41.5	3.8	42.9	0.1	-10.5	-3.3	3.1	-5.8	1.4	24.6	10.0	50.4	3.9	165.7p	738.8p

Flags: b: break in time series. d: definition differs, see metadata. e: estimated. p: provisional. na: not available.

Note: Figures in italic are according to ESA95/BPM5 standards. (1) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5). (2) For House Price only: e = source National Central Bank for EL, AT; e = NSI estimates for BG; e = Eurostat estimates for MT, LV and ES. (3) Nominal ULC and Labour productivity data for HR are based on ESA 95 methodology, due to derogations for employment series according to ESA 2010. (4) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014.

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

**Table 2.10 (continued): Auxiliary indicators, 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 of Poverty or Social Exclusion (% of 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	15.4b	-0.9b	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	-0.2	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	9.3	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	-0.4	70.5	0.1	5.2	-1.2	23.9	1.7	12.5	-3.0	26.3	na	20.2	2.2	9.4	na	9.7	na
IE	3.4	69.5	0.9	1.6	0.3	8.7	1.5	11.9	na	24.8	na	20.9	0.9	4.8	na	12.9	na
EL	2.4	66.5	3.2	5.6	0.1	26.5	-1.5	16.8	0.7	30.9	na	19.9	-0.1	14.1	na	7.5	na
ES	3.8	68.9	4.2	3.5	-0.3	22.0	0.9	12.5	0.5	25.0	na	20.1	1.1	4.8	na	7.3	na
FR	0.1	70.0	1.3	3.6	0.5	20.5	1.5	10.6	0.7	19.8	na	13.5	0.5	6.1	na	10.3	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	0.6	62.7b	2.1b	4.0b	-1.6b	23.5	0.4	16.6	-1.5	26.4	na	19.1	1.1	6.9	na	12.1	na
CY	4.0	72.6	2.0	1.2	0.4	10.2i	2.0i	9.4	1.6	na	na	na	na	na	na	na	na
LV	1.2	69.7	2.0	5.1	-2.5	19.9	-2.8	10.9	na	na	na	na	na	na	na	na	na
LT	-1.1	69.2	-0.5	5.6e	-4.2e	21.8	-9.3	10.6b	-5.4b	na	na	na	na	na	na	na	na
LU	2.4	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	13.1p	-4.6p	na	na	na	na	na	na	na	na
NL	-1.2	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	71.3b	0.3b	1.4b	0.5b	9.7	3.9	8.6d	0.5d	17.9	na	13.0	1.0	3.8	na	6.8	na
PL	1.1	64.0	-1.5	10.3	1.1	39.6	0.1	15.0b	-2.1b	na	na	na	na	na	na	na	na
PT	-0.7	72.7	0.6	3.3e	1.6e	19.1e	7.5e	11.2b	1.8b	27.5	na	20.4	0.4	9.9	na	6.9	na
RO	-1.7	63.0	-4.3	4.7	1.0	20.5	3.5	19.8b	1.5b	na	na	18.0	1.0	na	na	na	na
SI	0.3	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	0.6	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	9.5	na
SE	-0.7	77.2	-0.7	1.4	0.2	20.4	5.4	7.6d	-0.1d	16.9	na	11.3	3.3	3.0	na	8.7	na
UK	1.1	75.3	0.0	1.0	-0.3	12.0	0.3	8.4	-2.6	na	na	na	na	na	na	na	na

Flags: b: break in time series. d: definition differs, see metadata. e: estimated. p: provisional. na: not available.

Note: Figures in *italics* are according to ESA 95 standard. (1) Employment series for HR are based on ESA 95 methodology, due to derogations according to ESA 2010.

Source: European Commission, Eurostat



### Chapter 3: Tables by indicator

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

The Current account (CA) provides information about the transactions of a country with the rest of the world and covers all transactions (other than those in financial items) that involve economic values and occur between resident and non-resident units. The CA together with the capital and the financial accounts forms the Balance of Payments (BoP). The BoP is a statistical statement that systematically summarises, for a specific time period, the economic transactions of an economy with the rest of the world.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	3.7	2.9	2.3	1.9	0.8	0.0	-0.7	-0.7	-1.1	-1.6
BG	-4.7	-7.8	-11.9	-18.1	-22.0	-19.1	-11.2	-3.4	-0.7	0.4
CZ	-5.4	-4.0	-2.7	-2.4	-2.8	-2.9	-2.6	-2.7	-2.4	-1.7
DK	3.0	3.6	3.4	2.9	2.4	2.5	3.9	4.9	5.7	6.1
DE	2.6	3.5	5.0	5.8	6.2	6.2	5.8	5.9	6.3	6.7
EE	-12.0	-11.2	-11.9	-12.9	-12.9	-7.1	-1.5	1.4	-0.1	-1.2
IE	-0.6	-2.1	-4.2	-6.7	-8.1	-8.4	-6.4	-4.2	-1.5	1.1
EL	-6.3	-6.7	-8.3	-11.2	-13.6	-13.6	-12.1	-10.3	-7.4	-3.9
ES	-4.0	-5.4	-7.2	-8.8	-9.5	-8.1	-6.3	-4.3	-2.5	-0.7
FR	0.8	0.4	0.2	-0.1	-0.4	-0.7	-0.9	-0.9	-1.1	-1.3
HR	-5.8	-5.2	-5.4	-6.4	-7.6	-7.1	-5.1	-2.4	-0.8	-0.1
IT	-0.6	-0.8	-1.0	-1.3	-1.9	-2.1	-2.7	-2.8	-2.3	-0.9
CY	-3.7	-4.4	-6.0	-8.2	-11.5	-12.7	-12.1	-8.0	-6.7	-4.0
LV	-8.0	-10.1	-14.7	-17.7	-17.9	-8.3	-0.6	2.5	-1.2	-2.8
LT	-6.5	-7.1	-8.4	-10.7	-12.7	-7.9	-3.7	-0.7	-1.8	-1.2
LU	9.5	10.2	11.3	10.7	9.2	8.2	7.1	6.8	6.3	5.5
HU	-7.6	-7.9	-7.6	-7.1	-7.1	-5.0	-2.5	0.1	1.0	2.2
MT	-1.3e	-4.3e	-6.1e	-5.5e	-3.6e	-2.5	-3.9	-1.9	0.9	4.0
NL	5.3	6.9	8.1	7.8	6.8	5.4	5.6	7.2	8.7	9.8
AT	2.2	2.0	2.4	2.8	3.9	3.7	3.3	2.4	2.0	1.4
PL	-3.5	-3.4	-3.8	-4.1	-5.5	-5.5	-5.2	-4.7	-4.6	-3.3
PT	-8.0	-8.5	-9.6	-10.1	-10.8	-10.8	-10.9	-8.9	-6.1	-2.5
RO	-5.9	-7.6	-9.1	-10.8	-11.8	-9.8	-6.9	-4.6	-4.6	-3.3
SI	-0.8	-1.7	-2.0	-2.6	-3.8	-3.4	-2.0	-0.2	0.9	2.8
SK	-7.2	-7.4	-8.1	-7.2	-6.4	-4.7	-4.2	-3.4	-1.8	0.2
FI	6.2	4.5	4.2	3.6	3.3	2.7	1.8	0.5	-0.8	-1.7
SE	6.1	5.0	6.7	7.9	8.6	7.8	6.8	5.9	5.9	6.1
UK	-1.9	-1.6	-1.8	-2.1	-2.9	-3.1	-3.0	-2.4	-2.7	-3.2

Flags: e: estimated.

Note: Figures in italic refer to numerator based on BPM5 and on denominator based on ESA 95. (1) Current Account Balance of Ireland has been revised downwards following methodological changes in the treatment of FDI investment income. (2) Current Account Balance of Malta has been revised upwards following the incorporation of Special Purpose Entities data extracted from administrative records and national account estimates.

Source: European Commission, Eurostat

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

The Current account (CA) provides information about the transactions of a country with the rest of the world and covers all transactions (other than those in financial items) that involve economic values and occur between resident and non-resident units. The CA together with the capital and the financial accounts forms the Balance of Payments (BoP). The BoP is a statistical statement that systematically summarises, for a specific time period, the economic transactions of an economy with the rest of the world.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	3.2	2.0	1.9	1.9	-1.4	-2.3	1.5	-1.3	-3.5	0.1
BG	-6.4	-11.6	-17.6	-25.2	-23.1	-8.9	-1.5	0.1	-0.8	2.6
CZ	-5.0	-1.0	-2.0	-4.3	-1.9	-2.3	-3.6	-2.1	-1.6	-1.4
DK	3.0	4.3	3.2	1.4	2.7	3.3	5.7	5.7	5.5	7.1
DE	4.5	4.7	5.8	6.9	5.8	5.8	5.7	6.1	7.1	6.8
EE	-12.0	-8.7	-15.0	-15.0	-8.7	2.5	1.8	0.0	-2.1	-1.4
IE	-1.7	-5.2	-5.9	-9.2	-9.4	-6.6	-3.2	-2.7	1.6	4.4
EL	-5.8	-7.6	-11.4	-14.6	-14.9	-10.9	-9.9	-9.9	-2.4	0.6
ES	-5.2	-7.4	-9.0	-10.0	-9.6	-4.8	-3.9	-3.2	-0.3	1.4
FR	0.4	0.0	0.0	-0.3	-1.0	-0.8	-0.8	-1.0	-1.5	-1.4
HR	-4.2	-5.3	-6.6	-7.2	-8.9	-5.1	-1.2	-0.9	-0.3	0.8
IT	-0.5	-0.9	-1.5	-1.4	-2.8	-1.9	-3.5	-3.1	-0.5	1.0
CY	-5.0	-5.9	-7.0	-11.8	-15.6	-10.7	-9.8	-3.4	-6.9	-3.1
LV	-11.6	-11.7	-20.7	-20.7	-12.3	8.1	2.3	-2.8	-3.2	-2.3
LT	-7.6	-7.1	-10.6	-14.4	-13.0	2.1	-0.3	-3.8	-1.2	1.6
LU	12.0	11.4	10.4	10.3	6.7	7.5	7.1	5.9	5.8	4.9
HU	-8.6	-7.0	-7.1	-7.2	-7.0	-0.8	0.3	0.8	1.9	4.1
MT	-3.7e	-6.6e	-8.7e	-1.8e	-0.9e	-4.8	-5.9	5.0	3.6	3.2
NL	7.6	7.4	9.4	6.7	4.3	5.2	7.4	9.1	9.5	9.9
AT	2.2	2.2	3.3	3.8	4.5	2.6	2.9	1.6	1.5	1.0
PL	-5.3	-2.4	-3.8	-6.2	-6.6	-3.9	-5.1	-5.2	-3.5	-1.3
PT	-8.3	-9.9	-10.7	-9.7	-12.1	-10.4	-10.1	-6.2	-2.0	0.7
RO	-8.3	-8.6	-10.4	-13.5	-11.5	-4.5	-4.5	-4.6	-4.5	-0.8
SI	-2.6	-1.7	-1.8	-4.2	-5.4	-0.6	-0.1	0.2	2.6	5.6
SK	-7.8	-8.5	-7.8	-5.3	-6.2	-2.6	-3.7	-3.8	2.2	2.1
FI	5.8	3.0	3.8	3.8	2.2	1.9	1.2	-1.8	-1.9	-1.4
SE	5.2	6.6	8.3	8.9	8.6	5.9	6.0	5.8	5.8	6.6
UK	-2.0	-1.3	-2.2	-2.7	-3.7	-2.8	-2.6	-1.7	-3.7	-4.2

Flags: e: estimated.

Note: Figures in italic refer to numerator based on BPM5 and on denominator based on ESA 95. (1) Current Account Balance of Ireland has been revised downwards following methodological changes in the treatment of FDI investment income. (2) Current Account Balance of Malta has been revised upward following the incorporation of Special Purpose Entities data extracted from administrative records and national account estimates.

Source: European Commission, Eurostat

**Table 3.3: Net International Investment Position as % of GDP**

The international investment position (IIP) is a statistical statement that shows at a point in time the value and composition of financial assets of residents of an economy that are claims on non-residents and gold bullion held as reserve assets, and liabilities of residents of an economy to non-residents. The difference between an economy's external financial assets and liabilities is the economy's net IIP, which may be positive or negative. The net international investment position (NIIP) provides an aggregate view of the net financial position (assets minus liabilities) of a country vis-à-vis the rest of the world. It allows for a stock-flow analysis of external position of the country. The indicator is based on the Eurostat data from the Balance of payment statistics.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	28.4	33.5	29.4	28.9	39.7	54.2	50.9	48.1	47.6	45.8
BG	-30.1	-44.1	-58.0	-81.1	-98.4	-101.8	-95.4	-85.9	-78.2	-76.2
CZ	-28.2	-26.9	-32.3	-38.7	-38.2	-44.0	-46.1	-45.3	-46.1	-40.1
DK	-5.3	3.9	-0.2	-5.8	-5.1	4.4	14.0	28.7	37.8	39.7
DE	10.7	21.0	27.9	26.5	25.5	34.0	35.4	33.7	34.7	42.9
EE	-86.3	-84.7	-73.3	-71.3	-75.4	-80.1	-71.2	-55.6	-52.2	-47.1
IE	-17.9	-24.5	-5.3	-19.5	-75.6	-92.4	-88.0	-112.2	-112.0	-104.9
EL	-67.0	-77.3	-85.4	-96.1	-74.1	-86.4	-98.3	-85.2	-109.2	-121.1
ES	-51.9	-55.6	-65.8	-78.1	-79.3	-93.8	-89.1	-91.4	-90.0	-92.6
FR	-4.7	1.1	1.1	-1.5	-13.3	-14.1	-8.5	-7.5	-11.3	-15.6
HR	-47.7	-56.5	-77.0	-92.8	-75.3	-87.4	-95.9	-92.0	-89.9	-88.7
IT	-16.7	-17.7	-22.8	-24.1	-24.7	-26.1	-24.7	-23.4	-28.6	-30.7
CY	14.0	19.9	37.8	11.7	-15.1	-30.4	-35.6	-71.7	-147.3	-156.8
LV	-47.0	-55.6	-64.2	-69.2	-74.1	-82.4	-81.9	-74.4	-66.8	-65.1
LT	-34.4	-42.6	-48.9	-55.8	-51.5	-58.4	-55.4	-52.2	-53.0	-46.4
LU	116.1	133.5	140.5	105.0	158.8	155.1	153.6	191.5	207.2	216.4
HU	-83.9	-92.5	-95.5	-88.9	-102.7	-116.1	-109.4	-106.7	-94.1	-84.4
MT	37.4e	34.6e	26.5e	19.4e	4.5e	24.0	35.1	39.2	53.7	49.2
NL	3.7	-2.6	3.2	-6.0	4.2	16.7	24.5	34.1	45.8	31.3
AT	-17.3	-21.7	-12.9	-9.8	-10.1	-5.1	-5.2	-1.9	-3.1	-0.2
PL	-41.6	-42.5	-45.7	-50.1	-56.3	-58.8	-65.2	-62.7	-65.4	-68.0
PT	-66.8	-69.9	-79.3	-88.8	-95.1	-107.9	-104.3	-101.0	-113.8	-116.2
RO	-26.4	-29.5	-36.2	-47.1	-52.5	-62.0	-63.8	-65.6	-67.3	-62.4
SI	-7.7	-10.8	-16.8	-21.3	-35.1	-38.9	-42.4	-40.2	-45.2	-38.2
SK	-39.9	-48.6	-53.5	-51.5	-57.4	-66.7	-63.1	-65.5	-64.1	-65.1
FI	-9.3	-14.0	-12.4	-25.9	-2.5	6.4	19.7	18.1	14.7	8.8
SE	-24.9	-20.6	-2.1	10.4	-1.5	0.6	2.9	-9.2	-9.0	-10.8
UK	-11.4	-7.9	-13.1	-11.3	5.9	-13.4	-6.0	-4.4	-14.9	-15.6

Flags: e: estimated.

Note: Figures in italic refer to numerator based on BPM5 and on denominator based on ESA 95. (1) International investment position of Cyprus has been revised downwards following the incorporation of ship-owning Special Purpose Entities. (2) International investment position of Luxembourg has been revised upwards following methodological changes in the treatment of intragroup loans of SPEs and information from a new collection survey in the financial sector. (3) International investment position of Malta has been revised upwards following the incorporation of Special Purpose Entities data from administrative records and audited financial statements.

Source: European Commission, Eurostat

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

The Real Effective Exchange Rate (REER) aims to assess a country's price or cost competitiveness relative to its principal competitors in international markets. Changes in cost and price competitiveness depend not only on exchange rate movements but also on cost and price trends. The specific REER for the 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 real appreciation.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	6.2	5.0	0.5	0.2	3.4	3.9	0.5	-1.6	-4.3	-0.3
BG	11.5	8.4	9.2	9.9	18.5	18.3	9.7	1.9	-4.0	-1.0
CZ	8.9	3.3	10.2	12.6	23.2	13.6	12.0	-0.6	0.4	-3.1
DK	7.6	4.1	-1.7	-1.3	2.1	5.5	0.2	-2.5	-7.7	-2.6
DE	7.4	4.6	-1.5	-1.5	0.9	2.9	-3.7	-4.9	-9.0	-1.9
EE	7.2	5.8	3.5	6.5	12.6	13.6	4.6	-0.8	-3.6	3.1
IE	18.4	12.1	2.7	3.1	7.3	5.0	-5.4	-9.6	-12.2	-3.9
EL	10.4	6.4	0.3	-0.4	2.3	4.8	2.9	1.8	-5.0	-4.4
ES	10.8	7.8	3.1	2.7	5.2	4.6	-0.3	-2.5	-5.3	-0.4
FR	9.3	6.0	-0.5	-1.5	1.5	2.6	-2.2	-4.4	-7.8	-2.3
HR	4.0	2.9	2.8	1.8	5.3	5.8	2.0	-4.4	-8.3	-4.0
IT	11.0	6.8	-0.5	-1.2	1.8	3.6	-1.9	-3.3	-6.2	0.0
CY	9.6	6.9	0.1	-1.2	2.2	3.5	0.0	-3.0	-5.9	-0.8
LV	-6.5	-5.3	1.8	7.7	20.8	23.4	6.7	-2.5	-8.6	-1.7
LT	4.4	-0.2	-2.6	0.9	8.9	16.6	7.2	1.7	-6.7	-0.6
LU	6.5	6.6	3.3	2.4	3.4	3.8	1.2	0.0	-2.4	0.7
HU	18.2	9.0	1.8	6.6	8.0	7.8	-1.2	-4.2	-1.0	-4.0
MT	9.0	6.0	2.8	1.2	5.8	5.8	-0.7	-5.0	-7.6	-1.3
NL	7.9	3.2	-2.1	-2.1	-0.1	2.6	-1.5	-2.4	-6.0	0.4
AT	4.5	2.6	-1.7	-1.8	-0.1	2.0	-2.1	-1.9	-4.7	0.7
PL	-15.7	-2.0	11.6	16.4	14.3	-4.0	-1.4	-11.6	1.2	-4.3
PT	9.0	5.3	0.7	0.6	2.0	1.0	-3.1	-3.0	-4.0	-0.6
RO	-0.6	16.6	28.1	35.9	9.5	-5.0	-10.8	-3.3	-1.9	0.3
SI	4.7	0.9	-2.8	-1.2	2.1	5.2	1.2	-1.1	-4.5	-0.7
SK	27.2	27.2	18.3	18.1	24.9	26.9	10.9	3.4	-3.2	2.1
FI	6.7	1.6	-5.5	-4.9	-0.4	4.9	-1.2	-2.8	-8.2	0.1
SE	11.4	3.9	-3.8	-4.2	-2.1	-8.5	-3.3	2.9	10.1	5.1
UK	-0.6	-2.9	1.8	-0.4	-11.2	-19.9	-20.4	-8.2	5.8	3.4

Note: Data as available on the 4th November, in line with the European Economic Forecast - Autumn 2014.

Source: European Commission, DG ECFIN

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

The Real Effective Exchange Rate (REER) aims to assess a country's price or cost competitiveness relative to its principal competitors in international markets. Changes in cost and price competitiveness depend not only on exchange rate movements but also on cost and price trends. The specific REER for the 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 real appreciation.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	1.0	-0.4	-0.1	0.7	2.7	0.5	-2.6	0.6	-2.3	1.5
BG	4.1	0.8	4.1	4.7	8.7	4.0	-2.9	1.0	-2.0	0.1
CZ	0.5	5.0	4.4	2.7	14.9	-3.7	1.2	2.0	-2.8	-2.3
DK	0.3	-1.4	-0.7	0.7	2.1	2.6	-4.4	-0.7	-2.9	1.0
DE	1.3	-1.8	-0.9	1.3	0.5	1.0	-5.2	-0.7	-3.3	2.2
EE	1.6	0.8	1.1	4.5	6.5	2.0	-3.7	1.0	-0.8	2.9
IE	2.7	-0.5	0.5	3.1	3.5	-1.6	-7.1	-1.1	-4.3	1.6
EL	1.4	-1.1	0.0	0.7	1.6	2.4	-1.2	0.6	-4.4	-0.6
ES	1.9	0.1	1.0	1.6	2.5	0.4	-3.1	0.2	-2.4	1.9
FR	1.7	-1.5	-0.7	0.6	1.6	0.4	-4.1	-0.7	-3.2	1.6
HR	1.3	0.4	1.1	0.3	3.9	1.5	-3.3	-2.7	-2.6	1.2
IT	1.6	-1.6	-0.5	0.9	1.4	1.2	-4.5	0.0	-1.9	1.9
CY	0.7	-0.3	-0.3	-0.7	3.2	1.0	-4.1	0.1	-2.0	1.1
LV	0.7	-1.7	2.8	6.6	10.2	5.0	-7.9	0.7	-1.5	-0.9
LT	-0.5	-1.8	-0.3	3.0	6.0	6.8	-5.3	0.5	-2.0	0.9
LU	1.8	1.0	0.5	0.9	1.9	0.9	-1.6	0.7	-1.5	1.5
HU	5.9	1.3	-5.1	10.9	2.7	-5.3	1.6	-0.4	-2.2	-1.4
MT	2.8	-0.8	0.7	1.3	3.7	0.7	-5.0	-0.8	-2.0	1.4
NL	0.2	-1.5	-0.8	0.2	0.5	1.9	-3.9	-0.4	-1.8	2.7
AT	0.7	-1.4	-1.0	0.6	0.3	1.1	-3.4	0.4	-1.8	2.1
PL	-1.1	11.1	1.5	3.2	9.1	-14.7	6.0	-2.2	-2.4	0.2
PT	1.2	-0.9	0.4	1.0	0.6	-0.6	-3.1	0.7	-1.6	0.3
RO	2.0	17.6	6.8	8.2	-5.2	-7.4	1.6	2.8	-6.1	3.9
SI	-0.5	-1.7	-0.7	1.2	1.6	2.3	-2.6	-0.8	-1.2	1.3
SK	9.8	2.5	5.1	9.6	8.4	6.9	-4.2	1.0	0.1	0.9
FI	-0.5	-3.1	-2.1	0.2	1.5	3.1	-5.7	-0.1	-2.6	2.9
SE	1.3	-4.3	-0.7	0.9	-2.2	-7.3	6.5	4.1	-0.8	1.7
UK	3.7	-2.1	0.3	1.5	-12.8	-9.6	0.9	0.5	4.3	-1.5

Note: Data as available on the 4th November, in line with the European Economic Forecast - Autumn 2014.

Source: European Commission, DG ECFIN

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

The share of world exports (or 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 total world export data are based on the fifth edition of the Balance of Payments Manual (BPM5), with a source International Monetary Fund (IMF). While the source of data for individual countries is Eurostat (Regulation n°184/2005).

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	na	-7.4	-15.8	-10.3	-14.0	-10.3	-14.2	-10.3	-15.1	-9.1
BG	51.5	41.0	42.4	43.4	33.1	18.3	14.9	16.6	4.7	5.7
CZ	44.1	42.1	26.6	25.8	22.0	10.1	10.2	6.4	-3.4	-7.7
DK	-1.2	3.8	-3.0	-8.7	-8.2	-5.1	-13.4	-15.8	-18.6	-17.9
DE	5.0	9.5	2.0	0.6	-6.1	-7.5	-8.8	-9.6	-15.8	-10.7
EE	15.2	60.5	44.2	52.0	34.8	15.5	8.4	22.9	10.9	14.0
IE	12.6	5.9	-12.5	-15.4	-21.2	-5.3	-13.0	-13.1	-14.3	-4.9
EL	21.6	6.3	-4.8	3.8	1.1	-13.9	-20.0	-19.1	-26.9	-27.3
ES	2.5	5.5	-3.2	-3.2	-13.6	-7.1	-10.5	-8.6	-15.2	-7.1
FR	-13.4	-7.4	-14.9	-18.1	-20.1	-15.0	-18.2	-15.8	-17.4	-13.0
HR	35.7	46.5	21.9	12.6	-6.8	-5.3	-13.4	-16.2	-22.8	-20.9
IT	-6.8	-5.0	-12.6	-10.0	-17.2	-18.5	-19.8	-19.6	-24.8	-18.4
CY	-6.1	-2.3	-17.9	-11.2	-14.9	-9.0	-19.4	-16.8	-26.8	-27.2
LV	29.8	89.9	73.6	93.1	73.9	51.5	20.5	26.1	9.4	8.4
LT	72.8	77.7	50.4	30.7	39.9	22.4	13.7	24.5	29.0	22.1
LU	14.6	15.5	18.4	23.0	12.1	8.4	-0.6	-7.0	-11.6	2.2
HU	44.1	39.6	24.4	27.1	23.3	12.1	2.4	-2.7	-19.9	-19.2
MT	-15.2	-21.6	-9.5	-12.1	-4.9	10.4	16.4	10.6	5.2	-4.0
NL	-2.4	1.7	-4.4	-2.7	-9.4	-6.3	-8.5	-8.7	-12.2	-9.2
AT	5.2	12.6	1.3	0.7	-5.6	-8.3	-14.7	-12.8	-20.6	-17.0
PL	55.1	48.2	37.5	42.2	39.2	27.9	20.1	12.2	1.1	-0.4
PT	-4.1	-3.5	-4.4	-4.5	-12.6	-8.8	-7.8	-8.9	-15.7	-5.3
RO	71.7	64.6	51.2	42.8	41.6	32.7	51.9	49.4	13.8	16.4
SI	16.4	27.0	19.0	19.8	12.1	6.8	-3.7	-7.0	-20.4	-16.6
SK	61.5	57.0	59.4	74.4	52.1	39.8	31.3	21.1	3.2	-2.2
FI	-2.2	-6.3	-8.0	-5.9	-5.9	-13.5	-20.3	-23.9	-30.4	-32.2
SE	-6.7	-5.0	-1.1	-0.1	-7.0	-13.7	-13.4	-13.2	-18.7	-15.0
UK	-10.9	-7.0	-7.9	-16.6	-23.9	-20.0	-24.0	-25.9	-19.8	-11.7

Flags: na: not available.

Note: Figures in italic are based on BPM5 standard.

Source: European Commission, Eurostat

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

The share of world exports (or 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 total world export data are based on the fifth edition of the Balance of Payments Manual (BPM5), with a source International Monetary Fund (IMF). While the source of data for individual countries is Eurostat (Regulation n°184/2005).

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	-2.0	-4.6	-6.3	0.3	-2.1	1.6	-6.9	-2.0	-5.3	3.6
BG	8.2	1.7	8.8	5.5	5.3	-3.8	-1.2	10.4	-5.2	6.3
CZ	12.2	-4.4	3.2	6.4	3.5	1.7	-5.3	0.3	-3.7	-0.8
DK	-4.8	-0.3	-1.1	-1.6	1.4	-1.4	-10.9	-3.8	-5.0	2.3
DE	0.8	-5.2	-0.6	2.4	-3.4	-0.7	-6.5	-1.6	-4.6	2.4
EE	8.3	9.2	1.3	11.9	0.6	-7.2	2.5	14.8	1.0	3.4
IE	-3.5	-6.3	-6.1	1.4	-8.4	16.0	-14.0	-6.2	0.0	1.7
EL	9.7	-7.5	-6.0	2.6	3.3	-6.6	-14.2	-5.4	-6.8	2.9
ES	-3.7	-5.7	-2.6	2.7	-4.9	3.5	-9.1	-0.6	-5.6	4.4
FR	-5.0	-6.9	-4.9	-2.3	-2.8	1.1	-10.4	-2.1	-4.2	2.4
HR	-1.5	-4.3	-2.6	0.5	1.1	0.1	-12.5	-5.8	-7.4	3.5
IT	-2.8	-7.4	-3.2	1.7	-6.6	-4.2	-8.9	-2.9	-4.9	1.3
CY	-2.4	-4.6	-8.3	3.0	-3.4	4.4	-15.4	-5.4	-9.3	-3.9
LV	13.6	19.2	2.7	20.2	4.0	-1.0	-5.2	7.5	4.2	3.1
LT	1.5	11.5	3.2	2.2	17.1	-10.9	4.4	13.5	6.1	8.9
LU	6.0	0.0	5.2	5.5	-4.9	2.6	-8.3	-1.5	0.4	9.9
HU	7.1	0.5	1.5	9.2	3.3	-2.6	-8.2	-3.6	-10.0	4.1
MT	-8.6	-8.1	3.8	4.3	4.5	6.1	-3.1	-1.3	-0.8	-0.2
NL	-2.6	-3.5	-3.0	0.7	-1.3	0.8	-5.8	-3.2	-3.2	2.1
AT	1.1	-3.9	-4.0	3.4	-2.7	-1.0	-10.7	-2.0	-5.9	1.8
PL	9.3	3.9	5.9	8.2	7.1	0.4	-2.5	-1.1	-2.2	6.6
PT	-3.5	-10.2	2.1	3.0	-4.1	0.7	-9.3	0.9	-4.6	7.7
RO	8.2	6.1	8.4	22.4	13.7	1.4	-0.7	6.7	-6.8	16.3
SI	2.5	-0.3	2.5	8.5	-1.3	-2.3	-10.2	-1.2	-7.1	3.3
SK	2.8	1.5	12.4	18.4	9.7	-5.6	-4.7	3.6	0.9	3.9
FI	-2.2	-4.9	-1.4	3.1	-0.3	-10.2	-12.3	-6.0	-5.7	-2.8
SE	-0.5	-1.8	-1.1	0.6	-4.3	-7.6	-1.5	-0.9	-5.8	0.1
UK	-3.9	-2.5	0.2	-9.3	-10.7	1.0	-7.4	-2.2	-1.8	-1.7

Note: Figures in italic are based on BPM5 standard.

Source: European Commission, Eurostat

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

The Nominal unit labour cost (NULC) is defined as the ratio of labour cost to labour productivity. Where the labour costs is the ratio of Compensation of employees in current prices (D1) to the number of the Employees, according to the domestic concept (EEM) . And the labour productivity is the ratio of Gross domestic product at market prices in millions, chain-linked volumes reference year 2010 (B1GM) to the total employment, according to the domestic concept (ETO) . The input data are obtained from the official national accounts' country data, through ESA2010 transmission programme. The MIP indicator is expressed as the percentage change over three years.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	2.5	1.7	2.8	5.8	9.1	10.7	7.8	6.1	6.0	8.6
BG	5.7	10.3	11.8	18.9	26.9	37.5	32.7	20.2	12.4p	14.8p
CZ	13.0	5.3	2.6	2.6	6.8	9.1	6.2	3.2	3.1	3.7
DK	5.6	4.5	4.3	9.9	13.7	17.1	10.3	4.2	1.1	3.4
DE	1.3	0.0	-2.9	-2.9	-0.1	8.1	7.5	5.7	2.7	6.4
EE	15.7	14.7	18.8	31.6	47.9	38.6	12.8	-3.4	-2.4	9.6
IE	10.7	14.8	12.8	14.3	17.0	10.1	-3.2	-12.8	-10.0	1.3
EL	12.8	12.1	9.6	10.6	6.4	15.6	13.1	7.5p	-3.2p	-10.3p
ES	9.4	9.6	10.0	11.3	13.7	11.8	5.7	-1.2p	-5.6p	-4.6p
FR	5.8	5.1	4.8	5.7	6.5	8.2	7.5	5.4	3.7	3.9
HR	<i>12.8</i>	<i>9.0</i>	<i>5.8</i>	<i>8.7</i>	<i>12.6</i>	<i>17.4</i>	<i>11.2</i>	<i>5.1</i>	<i>-1.6</i>	<i>0.9</i>
IT	11.0	9.2	7.0	6.5	8.5	11.1	8.9	5.2	2.7	4.1
CY	14.7	12.5	4.0	3.6	3.7	7.6	7.2	8.1	0.9	-5.9p
LV	8.9	27.3	41.7b	69.3	74.6	33.1	-4.6	-19.5	-6.5	10.5
LT	6.2	<i>10.6</i>	<i>20.7</i>	<i>24.5</i>	28.8	13.0	0.3	-7.9	-4.3	6.0
LU	7.3	5.6	6.9	8.4	13.1	18.7	14.1	9.6	5.5	10.5
HU	20.0	13.1	8.9	10.5	12.6	13.5	7.0	4.1	4.8	5.9
MT	7.1	5.0	5.8	4.9	9.5	11.2	9.2	10.1	8.7	9.5
NL	7.4	1.9	-0.5	1.5	5.4	10.6	7.1	4.6	3.2p	6.3p
AT	1.9	2.8	2.6	3.8	6.4	10.3	9.2	6.0	3.9	6.4
PL	na	-4.7	-2.4	2.4	10.4	12.4	12.0b	4.4	5.1	3.9p
PT	7.1	7.4	4.3	5.1	4.5	6.6	4.2	-0.6	-6.0e	-3.0e
RO	24.2	52.0	32.0	38.5	39.1	37.0	29.5	-0.5	-1.0	0.7p
SI	14.6	9.7	6.3	5.4	10.6	18.5	16.1	8.3	0.5	1.3
SK	10.2	10.2	8.5	6.2	6.5	11.1	9.7	6.3	1.2	2.5
FI	1.6	2.8	3.7	3.8	7.5	15.2	13.2	9.4	6.1	9.5
SE	1.0	0.4	-0.1	4.9	9.8	15.9	8.3	5.6	4.0	8.1
UK	5.9	6.6	8.9	9.5	9.8	11.0	9.0	6.5	4.1	3.8

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

Note: Figures in italic are based on ESA 95 standard. (1) Due to derogations for employment series according to ESA 2010, data of Croatia are based on ESA 95 methodology. (2) Break in time series for LV due to the use of the Population Census 2011 results. (3)

Break in the time series for PL due to methodological change in the LFS.

Source: European Commission, Eurostat



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

The Nominal unit labour cost (NULC) is defined as the ratio of labour cost to labour productivity. Where the labour costs is the ratio of Compensation of employees in current prices (D1) to the number of the Employees, according to the domestic concept (EEM) . And the labour productivity is the ratio of Gross domestic product at market prices in millions, chain-linked volumes reference year 2010 (B1GM) to the total employment, according to the domestic concept (ETO) . The input data are obtained from the official national accounts' country data, through ESA2010 transmission programme.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	-0.6	1.3	2.1	2.2	4.5	3.7	-0.5	2.8	3.6	2.0
BG	2.2	6.0	3.2	8.8	13.0	11.8	5.0	2.4	4.5p	7.2p
CZ	2.6	-0.5	0.5	2.7	3.5	2.6	0.0	0.6	2.6	0.5
DK	0.0	2.3	2.0	5.3	5.9	5.1	-0.8	0.0	1.9	1.4
DE	-0.6	-0.5	-1.8	-0.6	2.4	6.3	-1.2	0.6	3.3	2.4
EE	5.4	3.1	9.3	16.8	15.9	2.4	-4.9	-0.8	3.4	6.8
IE	4.0	4.8	3.5	5.3	7.4	-2.6	-7.4	-3.2	0.5	4.2
EL	1.6	9.1	-1.1	2.5	5.1	7.4	0.3	-0.2p	-3.3p	-7.0p
ES	2.9	3.5	3.3	4.1	5.7	1.6	-1.6	-1.1p	-2.9p	-0.6p
FR	0.8	2.1	1.9	1.6	2.9	3.5	0.9	0.9	1.8	1.1
HR	1.6	1.9	2.2	4.4	5.5	6.6	-1.1	-0.3	-0.2	1.4
IT	2.4	2.2	2.2	2.0	4.2	4.6	-0.1	0.7	2.1	1.3
CY	1.8	1.7	0.5	1.3	1.8	4.3	1.0	2.7	-2.6	-5.9p
LV	6.1	15.2	15.9b	26.8	18.8	-11.6	-9.1	0.2	2.7	7.3
LT	3.3	6.0	12.1	4.8	9.7	-1.7	-6.9	0.7	2.2	3.0
LU	1.5	2.2	3.1	2.9	6.6	8.3	-1.1	2.4	4.2	3.6
HU	4.3	2.4	2.0	5.8	4.4	2.8	-0.3	1.6	3.5	0.8
MT	2.8	-1.1	4.1	2.0	3.2	5.6	0.2	4.0	4.3	0.9
NL	0.0	-0.5	0.0	1.9	3.3	5.0	-1.3	1.0	3.6p	1.6p
AT	0.0	1.1	1.5	1.2	3.7	5.2	0.1	0.7	3.0	2.6
PL	-2.3	0.6	-0.7	2.4	8.5	1.1	2.1b	1.1	1.8	0.9p
PT	0.2	3.4	0.7	1.0	2.8	2.7	-1.2	-2.0	-2.9e	1.9e
RO	3.3	22.0	4.8	8.3	22.6	3.2	2.4	-5.8	2.7	4.2p
SI	3.5	1.5	1.3	2.6	6.4	8.5	0.5	-0.7	0.6	1.4
SK	2.5	4.1	1.8	0.3	4.3	6.2	-0.9	1.1	1.0	0.3
FI	0.2	2.3	1.2	0.3	5.8	8.5	-1.4	2.3	5.2	1.7
SE	-0.8	0.5	0.2	4.2	5.2	5.7	-2.6	2.6	4.1	1.1
UK	3.1	2.0	3.7	3.6	2.2	4.8	1.8	-0.1	2.4	1.5

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

Note: Figures in italic are based on ESA 95 standard. (1) Due to derogations for employment series according to ESA 2010, data of Croatia are based on ESA 95 methodology. (2) Break in time series for LV due to the use of the Population Census 2011 results. (3) Break in the time series for PL due to methodological change in the LFS.

Source: European Commission, Eurostat

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

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	6.3	9.7	6.5	4.7	1.1	0.0	1.4	0.9	0.0	0.0
BG	42.5e	27.8e	12.3e	18.3e	17.7e	-21.1e	-12.2	-9.6	-5.3	-0.1
CZ	-2.6	0.4	5.8	15.9	7.7	-4.7	-2.3	-1.6	-3.9	-1.2
DK	7.6	15.6	21.5	0.9	-7.9	-13.1	0.3	-4.3	-5.1	2.8
DE	-2.6	-0.3	-1.5	-3.7	-0.3	1.2	-1.0	1.6	2.0	1.8p
EE	na	na	41.0	12.1	-16.5	-37.1	2.1	3.1	3.7	7.3
IE	9.3	6.5	11.9	4.3	-8.5	-12.7	-10.4	-15.3	-11.9	0.3
EL	-0.5e	7.8e	9.6e	2.5e	-2.5e	-4.6e	-8.1e	-7.7e	-12.3e	-9.3e
ES	13.0e	8.0e	11.2e	6.3	-4.8	-5.8	-3.6	-10.1	-16.8	-9.9
FR	12.7	13.2	9.8	3.6	-1.8	-4.9	3.6	3.9	-1.9	-2.6
HR	8.8p	7.5p	14.0p	8.8p	-2.1p	-6.8p	-9.4p	-5.9p	-2.2p	-18.1p
IT	3.6	5.4	3.1	2.6	-0.5	-0.1	-2.2b	-2.1p	-5.4p	-6.9p
CY	8.7e	2.7e	8.7	8.1	0.8	-6.9	-8.0	-9.3	-2.0	-5.5
LV	-4.0e	13.0e	40.9e	22.0	-10.8	-34.6	-8.5	3.6	-0.8	6.6
LT	na	na	na	19.4	-1.7	-32.8	-8.6	2.4	-3.2	0.2
LU	11.7	8.1	8.3	4.8b	1.1	-1.7	4.4	1.2	2.3	4.9
HU	na	na	na	na	-3.1	-9.0	-5.8	-6.9	-9.3	-5.0
MT	13.2e	4.6e	17.0	19.6	7.2	-6.2	-1.0	-2.3	0.5	-2.1
NL	2.2	3.3	1.8	2.5	0.1	-3.4	-2.6	-4.0	-8.0	-7.8
AT	-3.6e	2.5e	2.0e	2.0e	-1.1e	3.4e	4.4e	0.9e	9.7e	2.5e
PL	na	na	na	na	na	-5.4e	-6.2e	-5.4e	-5.5e	-4.4e
PT	-1.6	-1.4	-1.5	-1.9	1.0b	1.0	-1.0	-6.5	-8.3	-2.5
RO	na	na	na	na	na	-26.9e	-14.0	-17.6	-10.6	-4.6p
SI	6.4	12.1	14.0	18.7	1.4	-10.3	-1.3	1.0	-8.1	-5.8
SK	na	na	na	25.7	12.8	-12.8	-5.0	-5.2	-5.9	-0.5
FI	7.7	7.1	5.6	3.9	-2.4	-0.4	4.8	-0.1	-0.7	-1.3
SE	8.5	8.5	11.1	10.8	-2.0	0.8	6.4	0.8	0.7	4.7
UK	9.5	3.0	3.5	7.9	-4.6	-9.2	2.7	-4.2	-0.4	1.6

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

Note: e = Eurostat estimates for MT, ES, CY and LV; e = NSI estimates for PL and BG; e = source National Central Bank for EL and AT.

Source: European Commission, Eurostat

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

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 taken into account are Debt securities (F.3) and Loans (F.4). Data are presented in consolidated terms, i.e. data do not take into account transactions within the same sector. Definitions regarding sectors and instruments are based on the ESA 2010 transmission programme.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	9.4	6.3	6.5	18.0	18.0	4.6	2.9	19.3	1.8	1.1
BG	18.7	18.6	28.4	41.9	33.9	4.8	2.6	1.0	2.0	6.7
CZ	5.9p	4.3p	8.7p	9.2p	9.1p	0.7p	2.7p	2.1p	2.7p	3.1p
DK	6.7	22.3	23.8	17.1	18.8	-1.9	-2.9	4.5	7.0	-1.4
DE	-1.7p	0.3p	1.3p	2.0p	-0.1p	-0.4p	0.2p	2.4p	1.3p	1.2p
EE	<i>16.0</i>	<i>23.3</i>	<i>35.5</i>	<i>30.0</i>	<i>7.6</i>	<i>-10.8</i>	-7.6	-0.8	10.8	5.4
IE	23.7	33.8	41.0	24.9	22.4	-5.0	2.6	16.3	-1.8	-5.7
EL	11.4	14.3	16.3	16.2	15.6	2.4	5.6p	-6.5p	-5.7p	-1.1p
ES	19.5	26.9	35.2	26.0	12.0	-1.4	0.9	-4.2p	-9.9p	-10.7p
FR	5.7e	8.2e	9.2e	11.2e	9.8e	3.3e	4.6e	6.4e	4.4e	1.8e
HR	11.0	13.0	17.4	15.8	16.3	4.1	5.7	-0.5	-3.3	-0.2
IT	7.5	9.6	10.4	11.9	6.5	1.5	4.4	2.8	-0.9	-3.0
CY	8.6	35.3	12.5	29.3	37.4	12.7	22.2	22.3	-0.6	-11.2p
LV	18.2	27.6	33.7	29.6	9.1	-8.6	2.6	-2.1	-2.0	0.8
LT	8.9	14.5	18.8	22.8	10.3	-9.4	-5.9	-1.0	0.6	-0.2
LU	na	na	na	na	18.4	-6.6	-53.4	20.2	0.6	27.7
HU	12.3	11.3	14.0	16.1	12.7	6.0	-4.2	-4.5	-6.3	-1.0
MT	na	12.7p	23.0p	8.8p	22.7p	-1.6p	-5.0p	3.5p	-1.2p	0.4p
NL	5.1	12.3	13.6	13.1	9.7	8.6	2.8	3.6	1.8p	2.1p
AT	4.1	6.8	5.4	8.1	5.7	1.3	1.0	3.1	0.5	0.2
PL	0.4	3.4	9.0	12.0	16.3	4.2	5.8	7.9	3.6	2.9
PT	13.0	12.0	12.6	18.2	15.9	5.3	5.3	0.4	-2.7e	-2.4e
RO	8.9	11.6	15.1	20.3	13.1	-1.7	3.4	2.8	0.3	-1.5p
SI	8.5	12.4	13.6	21.5	15.5	2.9	1.9	0.4	-2.9	-4.0
SK	2.9	7.4	8.5	9.7	11.1	3.1	3.1	2.7	3.1	5.4
FI	6.5	12.7	8.8	13.0	16.6	0.3	7.4	3.5	7.3	0.7
SE	6.5	13.1	9.7	21.3	19.1	4.7	4.0	5.5	1.3	3.7
UK	8.7p	10.5p	27.5p	10.7p	8.8p	-4.9p	-0.3p	0.1p	3.6p	3.4p

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

Note: Figures in italic are based on ESA 95 standard.

Source: European Commission, Eurostat

**Table 3.12: Private Sector Debt as % of GDP – CO**

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 taken into account are Debt securities (F.3) and Loans (F.4). Data are presented in consolidated terms, i.e. do not taking into account transactions within the same sector. Definitions regarding sectors and instruments are based on the ESA 2010 transmission programme.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	120.4	121.9	120.3	133.9	157.9	161.5	155.6	165.0	161.1	163.0
BG	57.3	73.4	92.5	125.6	134.2	138.4	137.8	127.9	128.1	134.8
CZ	47.1p	48.1p	53.0p	57.5p	63.7p	66.0p	68.1p	68.6p	70.7p	73.7p
DK	173.1	187.7	199.9	208.4	222.8	233.3	222.1	222.7	227.1	222.6
DE	119.0p	117.1p	114.1p	111.0p	109.3p	113.4p	107.7p	103.9p	103.7p	103.5p
EE	85.5	96.7	<i>115.6</i>	<i>127.5</i>	<i>143.9</i>	<i>154.6</i>	140.5	124.9	125.8	119.4
IE	150.1	171.2	191.7	198.1	237.4	258.5	261.1	277.9	281.5	266.3
EL	74.4	86.2	93.0	101.9	113.5	117.2	128.8	130.6p	130.5p	135.6p
ES	137.8	154.9	177.8	191.9	196.6	202.4	201.5	195.3p	184.8p	172.2p
FR	104.8e	109.2e	112.6e	115.6e	122.2e	130.5e	131.8e	135.3e	138.2e	137.3e
HR	72.3	79.6	91.4	100.0	110.9	120.6	127.3	126.5	123.4	121.4
IT	89.7	95.9	102.2	109.6	113.7	120.1	121.2	120.4	120.8	118.8
CY	249.9	268.8	261.9	268.3	285.2	303.3	315.3	330.7	331.4	344.8p
LV	63.7	81.1	97.4	102.9	104.3	125.0	132.4	115.4	97.2	90.9
LT	40.4	50.2	62.4	74.7	76.7	83.3	74.6	64.8	61.2	56.4
LU	na	na	na	na	391.4	421.8	346.1	347.3	340.6	356.2
HU	71.0	79.8	84.2	94.6	106.0	117.5	116.1	115.4	101.8	95.5
MT	122.2e	127.9e	145.3e	144.7e	158.6e	164.8	160.4	156.8	145.6	137.1
NL	214.1	217.7	217.7	216.8	217.3	231.4	229.4	228.0	230.2p	229.7p
AT	124.5	124.0	126.1	127.2	130.3	132.9	133.4	130.3	128.3	125.5
PL	41.6	42.2	47.8	54.4	67.7	67.5	70.1	74.7	74.0	74.9
PT	165.8	171.4	176.5	185.0	196.2	204.2	201.5	204.2	207.8e	202.8e
RO	33.1	39.1	44.5	57.8	65.5	71.9	77.8	72.9	71.7	66.4p
SI	67.1	76.3	82.5	96.3	105.6	113.5	115.6	113.4	112.9	101.9
SK	46.7	49.1	52.2	60.9	65.8	70.2	68.7	71.1	71.2	74.8
FI	106.0	114.7	117.9	122.3	131.3	141.1	145.8	142.4	147.1	146.6
SE	150.6	159.2	161.2	177.5	200.1	212.6	200.8	200.3	202.3	201.1
UK	158.8p	168.4p	174.3p	176.8p	186.1p	189.9p	177.0p	173.5p	175.8p	164.5p

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

Note: Figures in italic are based on ESA 95 standard.

Source: European Commission, Eurostat

**Table 3.13: General Government sector Debt as % of GDP**

Debt means total gross debt at nominal value outstanding at the end of the year and consolidated between and within the sectors of general government (as defined in the current Protocol 12, annexed to the 2012 consolidated version of the Treaty on the Functioning of the European Union). This definition is supplemented by Council Regulation (EC) No 479/2009, as amended by the Commission Regulation (EU) No 220/2014. The stock of government debt in the Excessive Deficit Procedure (EDP debt) is equal to the sum of liabilities, at the end of year, of all units classified within the general government sector in the categories: currency and deposits, debt securities and loans. The GDP used in denominator of the MIP indicator comes from the ESA 2010 transmission programme, not from EDP submissions, thus the differences between the EDP debt and MIP Scoreboard debt may arise as a result of different timetables in the transmission of the revised GDP data.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	96.6	94.8	90.8	86.9	92.2	99.3	99.6	102.1	104.0	104.5
BG	36.1	27.1	21.3	16.6	13.3	14.2	15.9	15.7	18.0	18.3
CZ	28.5	28.0	27.9	27.8	28.7	34.1	38.2	41.0	45.5	45.7
DK	44.2	37.4	31.5	27.3	33.4	40.4	42.9	46.4	45.6	45.0
DE	64.6	66.8	66.3	63.5	64.9	72.4	80.3	77.6	79.0	76.9
EE	5.0	4.5	4.4	3.6	4.5	7.0	6.5	6.0	9.7	10.1
IE	28.3	26.2	23.8	24.0	42.6	62.2	87.4	111.1	121.7	123.3
EL	98.9	<i>101.2</i>	103.4	103.1	109.3	126.8	146.0	171.3	156.9	174.9
ES	45.3	42.3	38.9	35.5	39.4	52.7	60.1	69.2	84.4	92.1
FR	65.5	67.0	64.2	64.2	67.8	78.8	81.5	85.0	89.2	92.2
HR	38.3	38.6	36.1	34.4	36.0	44.5	52.8	59.9	64.4	75.7
IT	100.0	101.9	102.5	99.7	102.3	112.5	115.3	116.4	122.2	127.9
CY	64.7	63.3	58.9	53.7	44.7	53.5	56.5	66.0	79.5	102.2
LV	14.2	11.7	9.9	8.4	18.6	36.4	46.8	42.7	40.9	38.2
LT	19.3	18.3	18.0	16.7	15.4	29.0	36.3	37.3	39.9	39.0
LU	6.5	6.3	7.0	7.2	14.4	15.5	19.6	18.5	21.4	23.6
HU	58.8	60.8	65.0	65.9	71.9	78.2	80.9	81.0	78.5	77.3
MT	72.0	70.1	64.6	62.4	62.7	67.8	67.6	69.8	67.9	69.8
NL	50.0	49.4	44.9	42.7	54.8	56.5	59.0	61.3	66.5	68.6
AT	64.8	68.3	67.0	64.8	68.5	79.7	82.4	82.1	81.7	81.2
PL	<i>45.7</i>	<i>47.1</i>	<i>47.7</i>	<i>45.0</i>	<i>47.1</i>	<i>50.9</i>	53.6	54.8	54.4	55.7
PT	62.0	67.4	69.2	68.4	71.7	83.6	96.2	111.1	124.8	128.0
RO	18.6	15.7	12.3	12.7	13.2	23.2	29.9	34.2	37.3	37.9
SI	26.8	26.3	26.0	22.7	21.6	34.5	37.9	46.2	53.4	70.4
SK	40.6	33.8	30.7	29.8	28.2	36.0	41.1	43.5	52.1	54.6
FI	42.7	40.0	38.2	34.0	32.7	41.7	47.1	48.5	53.0	56.0
SE	47.9	48.2	43.2	38.2	36.8	40.3	36.7	36.1	36.4	38.6
UK	40.2	41.5	42.5	43.6	51.6	65.9	76.4	81.9	85.8	87.2

Note: Figures in italic are based on ESA 95 standard.

Source: European Commission, Eurostat

**Table 3.14: 3 years average of Unemployment Rate**

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	8.0	8.4	8.4	8.1	7.6	7.5	7.7	7.8	7.7	7.7
BG	14.7	12.0	10.4	8.7	7.2	6.4	7.6i	9.5i	11.3i	12.2
CZ	7.8	8.0	7.8	6.8	5.6	5.5	6.1	6.9	7.0	6.9
DK	5.2	5.2	4.7i	4.2i	3.7i	4.4	5.6	7.0	7.5	7.4
DE	9.7	10.5i	10.7i	10.1i	8.8	8.0	7.5	6.9	6.2	5.6
EE	10.5	9.5	8.0	6.2	5.3i	7.9i	11.9i	14.2	13.0	10.3
IE	4.5	4.5	4.5	4.5	5.2	7.7	10.8	13.5	14.4	14.2
EL	10.2i	10.1i	9.9	9.1	8.4	8.6	10.0	13.4	18.4	23.3
ES	11.3	10.6	9.6	8.6	9.3	12.5	16.4	19.7	22.0	24.1
FR	8.7i	8.8	8.9	8.6	8.1	8.2	8.6	9.2	9.4	9.8
HR	14.4	13.7	12.8i	11.5i	10.2i	9.5	10.3	11.9	14.1	15.8
IT	8.3	8.0	7.5	6.9	6.5	6.9	7.6	8.2	9.2	10.4
CY	4.1i	4.7i	4.8i	4.6	4.1	4.3	5.1	6.5	8.7	11.9
LV	11.9	11.1	9.6	7.7	6.9	10.4	14.9	17.7	16.9	14.4
LT	12.4	10.5	8.3	6.1	5.3	8.0	12.5	15.7	15.5	13.5
LU	3.8	4.5	4.7i	4.5i	4.6i	4.7	4.9	4.8	4.8	5.3
HU	5.8	6.4	6.9	7.4	7.6i	8.4i	9.7i	10.7	11.0	10.7
MT	7.4	7.3	7.0	6.7	6.4	6.5	6.6	6.7	6.5	6.4
NL	4.1i	4.9	4.9	4.4	3.7	3.5	3.8	4.2	4.7	5.5
AT	4.5i	4.8i	5.0	4.8	4.3	4.3	4.3	4.5	4.3	4.5
PL	19.6	18.9	17.0	13.8	10.2	8.3i	8.3i	9.2i	9.8	10.0
PT	6.8e	7.7e	8.2e	8.7e	8.7e	9.3e	10.4e	11.8e	13.6e	15.0
RO	8.0i	7.6i	7.4	6.9	6.4	6.2	6.4	6.9	7.0	7.0
SI	6.4	6.5	6.3	5.8	5.1	5.1	5.9	7.1	8.1	9.1
SK	18.3	17.5	16.1	13.7	11.4	11.0	12.1	13.4i	14.1i	14.0i
FI	9.0	8.7	8.3	7.7	7.0	7.2	7.7	8.1	8.0	7.9
SE	6.7	7.2	7.4	7.0	6.5	6.9	7.7	8.2	8.1	7.9
UK	4.9	4.8	5.0	5.2	5.4	6.1	7.0	7.8	7.9	7.9

Flags: e: estimated.

Note: The unemployment rate of France has been revised downwards. The revision is mainly due to methodological changes to the LFS. (2) i = Eurostat backcalculation to include Population Census 2011 results.

Source: European Commission, Eurostat

**Table 3.15: Unemployment Rate**

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	8.4	8.5	8.3	7.5	7.0	7.9	8.3	7.2	7.6	8.4
BG	12.1	10.1	9.0	6.9	5.6	6.8	10.3i	11.3	12.3	13.0
CZ	8.3	7.9	7.1	5.3	4.4	6.7	7.3	6.7	7.0	7.0
DK	5.5	4.8	3.9i	3.8	3.4	6.0	7.5	7.6	7.5	7.0
DE	10.5	11.3i	10.3	8.7	7.5	7.8	7.1	5.9	5.5	5.3
EE	10.1	8.0	5.9	4.6	5.5i	13.5	16.7	12.3	10.0	8.6
IE	4.5	4.4	4.5	4.7	6.4	12.0	13.9	14.7	14.7	13.1
EL	10.6	10.0	9.0	8.4	7.8	9.6	12.7	17.9	24.5	27.5
ES	11.0	9.2	8.5	8.2	11.3	17.9	19.9	21.4	24.8	26.1
FR	8.9	8.9	8.8	8.0	7.4	9.1	9.3	9.2	9.8	10.3
HR	13.9	13.0	11.6i	10.0	8.9	9.6	12.3	13.9	16.1	17.3
IT	8.0	7.7	6.8	6.1	6.7	7.8	8.4	8.4	10.7	12.2
CY	4.6i	5.3	4.6	3.9	3.7	5.4	6.3	7.9	11.9	15.9
LV	11.7	10.0	7.0	6.1	7.7	17.5	19.5	16.2	15.0	11.9
LT	10.9	8.3	5.8	4.3	5.8	13.8	17.8	15.4	13.4	11.8
LU	5.0	4.6	4.6i	4.2	4.9	5.1	4.6	4.8	5.1	5.9
HU	6.1	7.2	7.5	7.4	7.8i	10.0	11.2	10.9	10.9	10.2
MT	7.2	6.9	6.8	6.5	6.0	6.9	6.9	6.4	6.3	6.4
NL	5.1	5.3	4.4	3.6	3.1	3.7	4.5	4.4	5.3	6.7
AT	4.9	5.2	4.8	4.4	3.8	4.8	4.4	4.2	4.3	4.9
PL	19.1	17.9	13.9	9.6	7.1	8.1i	9.7	9.7	10.1	10.3
PT	7.5e	8.5e	8.6e	8.9e	8.5e	10.6e	12.0e	12.9	15.8	16.4
RO	8.0	7.1	7.2	6.4	5.6	6.5	7.0	7.2	6.8	7.1
SI	6.3	6.5	6.0	4.9	4.4	5.9	7.3	8.2	8.9	10.1
SK	18.4	16.4	13.5	11.2	9.6	12.1	14.5	13.7i	14.0	14.2
FI	8.8	8.4	7.7	6.9	6.4	8.2	8.4	7.8	7.7	8.2
SE	7.4	7.7	7.1	6.1	6.2	8.3	8.6	7.8	8.0	8.0
UK	4.7	4.8	5.4	5.3	5.6	7.5	7.8	8.1	7.9	7.6

Flags: e: estimated.

Note: The unemployment rate of France has been revised downwards. The revision is mainly due to methodological changes to the LFS. (2) i = Eurostat backcalculation to include Population Census 2011 results.

Source: European Commission, Eurostat

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

The total financial corporations sector liabilities measures the evolution of the sum of all liabilities (which includes Currency and deposits, Debt securities, Loans, Equity and investment fund shares/units, Insurance, pensions and standardised guarantee schemes, Financial derivatives and employee stock options and Other accounts payable) of the financial corporations sector. Definitions regarding sectors and instruments are based on the ESA 2010 transmission programme. Data are presented in non-consolidated terms, i.e. data take into account transactions within the same sector.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	14.2	15.7	10.8	15.5	-1.7	-2.0	-0.7	8.1	-5.7	-2.4
BG	36.6	34.2	51.9	29.3	-0.8	1.3	-5.4	5.4	10.2	3.3
CZ	5.4p	11.3p	3.6p	15.5p	6.2p	2.4p	3.1p	4.5p	5.9p	9.8p
DK	7.8	25.5	11.9	10.2	0.0	5.6	9.7	1.6	3.0	-0.1
DE	3.9p	6.3p	4.8p	8.1p	4.6p	-6.6p	-0.9p	3.0p	3.2p	-6.3p
EE	34.3	23.4	15.1	27.8	8.0	-11.2	-9.5	1.0	11.9	8.9
IE	20.0	35.1	21.3	9.6	6.2	3.5	6.3	-2.4	-1.5	1.0
EL	8.9	16.8	14.1	22.0	4.7	10.3	7.7	-3.2	-3.3	-16.3
ES	16.3	25.3	20.0	16.8	2.8	4.6	-2.3	3.1	2.8	-10.2
FR	9.8	15.1	15.1	12.6	1.9	0.1	3.3	6.7	1.2	-0.6
HR	12.4	12.6	27.9	23.5	-9.3	5.3	3.9	1.4	0.8	3.4
IT	7.2	12.1	10.5	0.6	-2.3	5.5	3.3	3.2	7.4	-0.7
CY	20.2	34.2	29.5	27.2	16.6	23.0	-2.6	-0.9	8.8	-19.5
LV	34.8	40.0	47.6	36.7	9.0	-9.2	-0.4	-4.1	5.2	5.2
LT	25.1	48.8	32.5	34.5	4.3	-4.5	-0.7	2.1	0.4	-1.8
LU	14.8	31.4	16.1	12.2	-7.3	7.8	13.9	12.0	14.9	8.8
HU	8.2	34.8	17.8	23.7	26.2	1.9	-0.2	6.2	-5.9	-0.3
MT	na	24.9e	27.0e	50.3e	11.5e	9.3e	2.7	8.7	5.8	0.7
NL	5.9	16.4	12.4	15.0	3.8	7.9	5.8	9.3	2.3	-3.2
AT	11.0	22.4	9.2	11.0	11.0	-0.9	-1.9	1.3	0.0	-3.6
PL	15.7	19.9	24.5	18.3	6.9	9.2	13.3	4.8	10.4	7.6
PT	6.4	10.7	13.8	10.2	4.4	8.9	11.5	-4.6	-3.7	-5.3
RO	62.9	46.8	35.3	35.1	11.8	14.6	4.6	4.4	4.9	3.1
SI	11.5	17.7	13.8	28.6	6.6	7.7	-3.4	-1.3	-0.7	-10.5
SK	7.7	19.2	-8.3	25.6	9.3	-4.9	2.0	1.0	2.8	-0.3
FI	13.4	13.9	12.6	10.2	16.7	18.0	9.0	27.6	0.0	-11.8
SE	11.9	16.2	10.8	8.8	11.7	3.0	2.6	3.2	4.6	9.1
UK	28.5p	16.7p	10.2p	16.2p	48.3p	-17.8p	8.4p	10.6p	-4.0p	-7.4p

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

Note: Figures in italic are based on ESA 95 standard.

Source: European Commission, Eurostat



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

The total financial corporations sector liabilities measures the evolution of the sum of all liabilities (which includes Currency and deposits, Debt securities, Loans, Equity and investment fund shares/units, Insurance, pensions and standardised guarantee schemes, Financial derivatives and employee stock options and Other accounts payable) of the financial corporations sector. Definitions regarding sectors and instruments are based on the ESA 2010 transmission programme. Data are presented in non-consolidated terms, i.e. data take into account transactions within the same sector.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	1637879.4	1894932.7	2099083.4	2424773.4	2384622.7	2335909.9	2318858.9	2505635.2	2362626.2	2306772.3
BG	47280.0	63463.0	96430.0	124696.0	123667.0	125274.0	118468.0	124924.0	137672.0	142172.0
CZ	4171075.0p	4396513.0p	4892422.0p	5067964.0p	5851668.0p	6216341.0p	6367420.0p	6563590.0p	6859330.0p	7262581.0p
DK	7909143.0	9926349.0	11110059.0	12241227.0	12236022.0	12924706.0	14179420.0	14409675.0	14844890.0	14827870.0
DE	10365349.0p	10774228.0p	11454525.0p	12006113.0p	12982581.0p	13586170.0p	12683584.0p	12570618.0p	12947790.0p	13357246.0p
EE	<i>17717.4</i>	<i>21861.8</i>	<i>25158.9</i>	<i>32160.7</i>	<i>34744.0</i>	<i>30865.1</i>	28154.9	28434.4	31832.0	34652.5
IE	1777047.0	2399960.0	2911041.0	3191645.0	3387941.0	3508044.0	3730795.0	3640423.0	3587198.0	3621623.0
EL	323930.0	378440.0	431781.0	526793.0	551314.0	607920.0	654765.0	633753.0	612824.0	513138.0
ES	2596432.0	3252242.0	3903534.0	4558311.0	4684172.0	4900543.0	4789087.0	4935995.0	5075410.0	4559476.0
FR	7280891.0	8382986.0	9650909.0	10865095.0	11076239.0	11083215.0	11444469.0	12206701.0	12349231.0	12281112.0
HR	368797.4	415388.1	531431.0	656503.5	595695.5	627262.4	651593.1	660521.4	665566.6	687976.4
IT	3859802.0	4325358.0	4778993.0	4808350.0	4696145.0	4953606.0	5117511.0	5283663.0	5677138.0	5637615.0
CY	59313.2	79585.7	103075.3	131103.8	152825.6	187922.5	182966.8	181249.5	197223.0	158690.4
LV	14181.1	19854.9	29303.5	40065.0	43669.8	39659.1	39505.6	37903.6	39875.6	41956.1
LT	47195.1	70220.4	93039.4	125120.7	130483.1	124605.3	123685.0	126271.4	126721.8	124488.8
LU	na	na	na	na	4242446.4	4571959.1	5208153.2	5834760.2	6705578.4	7296779.4
HU	36346670.0	48986207.0	57692321.0	71357735.0	90066367.0	91796642.0	91610544.0	97325355.0	91584027.0	91276826.0
MT	<i>24348.7</i>	<i>31139.9</i>	<i>35781.8</i>	<i>43413.3</i>	<i>47702.8</i>	166327.9	170870.8	185770.8	196519.8	197830.7
NL	4401699.0	5122249.0	5755431.0	6619471.0	6869597.0	7413676.0	7846693.0	8575136.0	8769394.0p	8485753.0p
AT	954660.1	1168244.0	1276199.0	1416334.1	1571525.6	1557197.7	1527644.5	1547752.2	1548238.1	1493275.0
PL	922486.0	1106341.0	1377180.0	1628748.0	1740918.0	1901089.0	2154337.0	2257940.0	2492009.0	2680245.0
PT	564431.6	624555.5	710990.5	783548.3	818353.7	890987.2	993577.0	948114.3	913502.9	865120.0
RO	155749.7	228605.3	309342.6	417874.3	467022.0	534999.0	559605.3	584118.9	612466.2	631550.6
SI	39641.0	46658.0	53078.0	68241.0	72748.0	78339.0	75702.0	74747.0	74212.0	66394.0
SK	63949.7	76227.0	69899.2	87802.0	95962.3	91261.7	93116.6	94011.3	96641.1	96313.2
FI	316361.0	360333.0	405671.0	447251.0	522066.0	616017.0	671295.0	856344.0	856490.0	755256.0
SE	9616691.0	11174578.0	12378868.0	13465288.0	15042000.0	15492043.0	15891300.0	16394062.0	17143230.0	18710828.0
UK	8279610.0p	10635514.0p	12411354.0p	13680499.0p	15892978.0p	23573854.0p	19381866.0p	21009360.0p	23230924.0p	22308678.0p

Flags: p: provisional. na: not available.

Note: Figures in italic are based on ESA 95 standard.

Source: European Commission, Eurostat

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

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. Definitions are according to ESA2010. Data are expressed as percentage change comparing year Y with year Y-1.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	3.4	1.9	2.6	3.0	1.0	-2.6	2.5	1.6	0.1	0.3
BG	6.6	6.0	6.5	6.9	5.8	-5.0	0.7	2.0	0.5	1.1
CZ	4.9	6.4	6.9	5.5	2.7	-4.8	2.3	2.0	-0.8	-0.7
DK	2.6	2.4	3.8	0.8	-0.7	-5.1	1.6	1.3	-0.8	-0.1
DE	1.2	0.7	3.7	3.3	1.1	-5.6	4.1	3.6	0.4	0.1
EE	6.5	9.5	10.4	7.9	-5.3	-14.7	2.5	8.3	4.7	1.6
IE	4.6	5.7	5.5	4.9	-2.6	-6.4	-0.3	2.8	-0.3	0.2
EL	5.0	0.9	5.8	3.5	-0.4	-4.4	-5.4	-8.9p	-6.6p	-3.9p
ES	3.2	3.7	4.2	3.8	1.1	-3.6	0.0	-0.6p	-2.1p	-1.2p
FR	2.8	1.6	2.4	2.4	0.2	-2.9	2.0	2.1	0.3	0.3
HR	4.1	4.2	4.8	5.2	2.1	-7.4	-1.7	-0.3	-2.2	-0.9
IT	1.6	0.9	2.0	1.5	-1.0	-5.5	1.7	0.6	-2.3	-1.9
CY	4.4	3.9	4.5	4.9	3.6	-2.0	1.4	0.3	-2.4	-5.4p
LV	8.9	10.2	11.6	9.8	-3.2	-14.2	-2.9	5.0	4.8	4.2
LT	7.4	7.8	7.4	11.1	2.6	-14.8	1.6	6.1	3.8	3.3
LU	4.9	4.1	4.9	6.5	0.5	-5.3	5.1	2.6	-0.2	2.0
HU	4.8	4.3	4.0	0.5	0.9	-6.6	0.8	1.8	-1.5	1.5
MT	0.4	3.8	1.8	4.0	3.3	-2.5	3.5	2.2	2.0	2.5
NL	1.9	2.3	3.8	4.2	2.1	-3.3	1.1	1.7	-1.6p	-0.7p
AT	2.7	2.1	3.4	3.6	1.5	-3.8	1.9	3.1	0.9	0.2
PL	5.1	3.5	6.2	7.2	3.9	2.6	3.7	4.8	1.8	1.7
PT	1.8	0.8	1.6	2.5	0.2	-3.0	1.9	-1.8	-3.3e	-1.4e
RO	8.4	4.2	8.1	6.9	8.5	-7.1	-0.8	1.1	0.6	3.5p
SI	4.4	4.0	5.7	6.9	3.3	-7.8	1.2	0.6	-2.6	-1.0
SK	5.2	6.5	8.3	10.7	5.4	-5.3	4.8	2.7	1.6	1.4
FI	3.9	2.8	4.1	5.2	0.7	-8.3	3.0	2.6	-1.5	-1.2
SE	4.3	2.8	4.7	3.4	-0.6	-5.2	6.0	2.7	-0.3	1.5
UK	2.5	2.8	3.0	2.6	-0.3	-4.3	1.9	1.6	0.7	1.7

Flags: e: estimated. p: provisional.

Note: Figures in italic are based on ESA 95 standard.

Source: European Commission, Eurostat

**Table 3.19: Gross Fixed Capital Formation as % of GDP**

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	21.5	22.2	22.6	23.4	24.3	22.9	22.3	23.0	23.0	22.3
BG	21.0	26.0	27.8	28.6	33.5	28.7	22.9	21.3	21.5	21.3
CZ	28.2	28.3	28.0	29.6	29.0	27.1	27.0	26.6	26.1	24.9
DK	20.8	21.1	23.5	23.7	23.0	19.9	18.3	18.4	18.5	18.4
DE	19.2	19.1	19.7	20.1	20.3	19.1	19.3	20.1	20.0	19.7
EE	31.8	32.9	36.7	36.6	31.2	22.7	21.2	25.8	27.0	27.3
IE	26.6	28.9	29.1	27.6	24.2	19.7	15.8	14.5	15.6	15.2
EL	24.5	20.7	23.1	25.7	23.7	20.9	17.3	15.4p	11.7p	11.2p
ES	28.5	29.9	31.1	31.0	29.2	24.3	23.0	21.4p	19.7p	18.5p
FR	21.3	21.7	22.4	23.1	23.6	22.0	22.1	22.4	22.5	22.1
HR	25.7	25.4	26.6	26.8	28.1	25.2	21.3	20.3	19.6	19.3
IT	20.8	21.1	21.5	21.6	21.2	20.0	19.9	19.6	18.6	17.8
CY	20.7	21.5	25.2	25.6	27.3	23.5	21.8	19.1	15.2	13.4p
LV	28.7	31.3	34.2	36.5	32.0	22.5	19.1	22.1	25.2	23.3
LT	22.9	23.4	26.0	28.6	26.0	17.9	16.9	18.4	17.3	18.2
LU	20.7	19.0	17.6	18.0	19.4	18.0	16.7	18.0	18.4	17.1
HU	24.1	23.9	23.6	23.7	23.3	22.9	20.4	19.8	19.1	19.9
MT	20.6	22.0	22.0	22.4	19.6	18.2	21.4	17.8	17.5	17.5
NL	20.3	20.4	21.2	21.6	22.1	21.0	19.7	20.3	19.1p	18.2p
AT	23.6	23.1	22.7	23.0	23.4	22.5	21.6	22.6	22.6	22.2
PL	18.1	18.6	19.8	21.9	22.6	21.1	19.8	20.3	19.4	18.8
PT	23.4	23.1	22.5	22.5	22.8	21.1	20.5	18.4	16.3e	15.1e
RO	22.4	24.3	26.4	36.0	38.4	26.0	25.9	27.1	27.5	24.7p
SI	26.2	26.6	27.8	28.8	29.6	24.3	21.2	20.2	19.2	19.7
SK	24.9	27.4	27.3	26.9	25.7	21.8	22.2	24.2	21.3	20.4
FI	22.3	23.0	22.8	24.2	24.4	22.8	21.9	22.2	22.3	21.2
SE	21.6	22.1	23.0	23.9	24.3	22.3	22.3	22.7	22.6	22.1
UK	18.1	18.0	18.2	18.5	17.9	16.1	16.1	16.1	16.2	16.4

Flags: e: estimated. p: provisional.

Source: European Commission, Eurostat

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

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 ). The GDP used in denominator of the MIP indicator comes from the ESA 2010 transmission programme.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	1.8	1.8	1.8	1.8	1.9	2.0	2.0	2.2	2.2p	na
BG	0.5	0.5	0.5	0.4	0.5	0.5	0.6	0.5	0.6p	na
CZ	1.1	1.2	1.2	1.3	1.2	1.3	1.3	1.6	1.8p	na
DK	2.4	2.4	2.4	2.5b	2.8	3.1	2.9	2.9	2.9ep	na
DE	2.4	2.4	2.5	2.4	2.6	2.7	2.7	2.8	2.9e	na
EE	0.9	0.9	1.1	1.1	1.3	1.4	1.6p	2.3	2.2p	na
IE	1.2	1.2	1.2	1.2	1.4	1.6	1.6e	1.6e	1.6e	na
EL	0.5e	0.6	0.6e	0.6e	na	na	na	0.7bp	0.7p	na
ES	1.0	1.1	1.2	1.2	1.3	1.4	1.3p	1.3p	1.3p	na
FR	2.1b	2.0	2.0	2.0	2.1	2.2	2.2b	2.2	2.2p	na
HR	1.0	0.9	0.7	0.8	0.9	0.8	0.7	0.8	0.8	na
IT	1.1	1.0	1.1	1.1	1.2	1.2	1.2	1.2	1.2p	na
CY	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.4p	na
LV	0.3	0.4	0.5	0.4	0.4	0.3	0.4	0.5	0.5p	na
LT	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.9p	na
LU	1.6	1.6	1.7	1.6e	1.6	1.7	1.5	1.4	1.4	na
HU	0.9b	0.9	1.0	1.0	1.0	1.1	1.2	1.2	1.3	na
MT	0.5b	0.5	0.6	0.5	0.5	0.5	0.6	0.7	0.8p	na
NL	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.9b	2.0p	na
AT	2.2	2.4e	2.4	2.4	2.6e	2.6	2.7e	2.7	2.7ep	na
PL	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.8	0.9	na
PT	0.7e	0.8	1.0e	1.1	1.4b	1.6	1.5	1.5	1.5ep	na
RO	0.4	0.4	0.5	0.5	0.6	0.5	0.5	0.5b	0.5	na
SI	1.4	1.4	1.5	1.4	1.6b	1.8	2.1	2.4b	2.7p	na
SK	0.5	0.5	0.5	0.4	0.5	0.5	0.6	0.7	0.8	na
FI	3.3	3.3	3.3	3.3	3.5	3.7	3.7	3.6	3.4	na
SE	3.4d	3.4b	3.5e	3.3	3.5e	3.4	3.2e	3.2	3.3e	na
UK	1.6	1.6	1.7	1.7	1.7e	1.7e	1.7e	1.7	1.6ep	na

Flags: b: break in time series. d: definition differs, see metadata. e: estimated. p: provisional. na: not available.

Note: Extracted on 1st November 2014 using ESA-2010 GDP as denominator. The release of 2013 R&D expenditure data will take place in second half of November 2014.

Source: European Commission, Eurostat

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

Net lending/borrowing of a country corresponds to the sum of total current and capital accounts' balances in balance of payments. It represents the net resources that the total economy makes available to the rest of the world (if it is positive) or receives from the rest of the world (if it is negative). In another words when the variable is positive (meaning that it shows a financing capacity), it should be called net lending (+); when it is negative (meaning that it shows a borrowing need), it should be called net borrowing (-). The net lending (+) or borrowing (-) of the total economy is equal but of opposite sign to the net borrowing (-) or lending (+) of the rest of the world.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	3.0	1.7	1.8	1.5	-1.9	-2.4	1.3	-1.4	-2.9	0.1
BG	-5.6	-10.6	-16.9	-27.1	-22.3	-7.6	-0.7	1.4	0.5	3.7
CZ	-5.5	-0.8	-1.7	-3.7	-1.2	-1.0	-2.6	-1.8	-0.3	-0.1
DK	3.0	4.4	3.2	1.4	2.7	3.3	5.8	6.1	5.5	7.1
DE	4.5	4.6	5.7	6.8	5.7	5.8	5.7	6.1	7.2	6.9
EE	-11.3	-8.0	-12.8	-13.8	-7.5	6.0	5.3	4.1	1.4	1.4
IE	-1.5	-5.0	-5.8	-9.2	-9.4	-7.4	-3.6	-2.9	1.6	4.4
EL	-4.5	-6.6	-9.9	-12.7	-13.2	-10.0	-9.0	-8.6	-1.2	2.3
ES	-4.2	-6.5	-8.3	-9.6	-9.1	-4.4	-3.5	-2.8	0.2	2.1
FR	0.6	0.0	0.1	-0.2	-0.9	-0.7	-0.8	-1.0	-1.5	-1.3
HR	-4.1	-5.1	-7.0	-7.1	-8.8	-5.0	-1.1	-0.8	-0.1	0.9
IT	-0.4	-0.9	-1.4	-1.3	-2.8	-1.9	-3.5	-3.0	-0.3	1.0
CY	-4.2	-5.4	-6.8	-11.7	-15.6	-10.4	-9.6	-3.1	-6.7	-1.7
LV	-10.6	-10.5	-19.6	-18.9	-10.9	10.5	4.3	-0.7	-0.3	0.1
LT	-6.4	-5.8	-9.4	-12.7	-11.0	6.4	3.5	-0.6	1.8	4.6
LU	10.0	14.6	9.7	9.9	6.1	6.3	6.6	5.5	5.0	3.8
HU	-8.5	-6.4	-6.5	-6.5	-5.9	0.9	2.1	3.1	4.4	7.8
MT	-4.3	-5.4	-6.6	-4.9	-4.4	-7.3	-4.5	0.4	5.5	4.9
NL	7.4	7.1	9.0	6.5	3.8	5.1	6.8	8.9	7.9	8.6
AT	2.1	2.1	3.0	3.9	4.5	2.5	2.8	1.6	1.4	0.9
PL	-4.8	-2.1	-3.2	-5.1	-5.4	-2.2	-3.3	-3.2	-1.3	1.0
PT	-6.6	-8.5	-9.5	-8.6	-10.9	-9.3	-8.8	-4.6	0.1	2.3
RO	-7.5	-7.9	-10.5	-12.9	-11.1	-4.0	-4.4	-4.1	-3.1	1.3
SI	-3.0	-2.1	-2.2	-4.3	-5.5	-0.6	0.1	0.0	2.8	5.9
SK	-7.5	-8.5	-7.9	-4.7	-4.9	-1.9	-2.2	-2.5	4.2	3.6
FI	5.9	3.2	3.9	3.9	2.3	2.0	1.3	-1.7	-1.8	-1.3
SE	5.2	6.7	7.6	8.8	8.4	5.8	5.9	5.7	5.6	6.4
UK	-2.0	-1.3	-2.3	-2.7	-3.7	-2.7	-2.5	-1.6	-3.7	-4.2

Note: Figures in italic refer to numerator based on BPM5 and on denominator based on ESA 95. (1) Current Account Balance of Ireland has been revised downwards following methodological changes in the treatment of FDI investment income. (2) Current Account Balance of Malta has been revised upward following the incorporation of Special Purpose Entities.

Source: European Commission, Eurostat

**Table 3.22: Net External Debt as % of GDP**

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. Data are expressed as percentage of net external debt position in relation to GDP.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	-40.9	-37.7	-44.2	-39.7	-73.1	-105.5	-109.5	-108.0	-93.7	-86.8
BG	2.5	11.3	15.5	32.7	48.9	49.6	43.6	35.2	29.4	25.5
CZ	na	-14.6	-9.9	-7.3	-4.4	-1.4	0.0	1.4	1.6	-3.8
DK	20.7	22.1	33.6	34.8	30.8	28.2	22.7	14.9	11.4	9.8
DE	12.9	9.8	0.2	-4.1	-1.6	-7.8	-5.9	-2.9	-3.5	-12.2
EE	17.6	18.4	27.5	35.0	37.7	34.1	23.1	5.0	-2.0	-6.4
IE	-201.0	-210.0	-202.6	-212.0	-159.6	-212.2	-294.4	-329.3	-396.7	-425.3
EL	53.4	59.2	63.1	69.3	73.6	84.6	102.4	98.8	122.0	130.9
ES	35.1	44.5	57.8	68.5	76.2	88.3	92.0	94.6	91.6	91.2
FR	na	6.5	8.5	10.8	22.1	24.6	27.3	27.1	32.3	32.4
HR	29.3	32.8	34.7	37.1	47.3	58.3	62.4	62.2	60.4	60.3
IT	28.6	32.4	36.5	41.4	39.4	43.9	50.5	48.8	55.5	59.2
CY	-22.7	-26.0	-43.2	-19.8	-4.0	1.3	8.0	38.2	100.2	115.4
LV	27.3	33.9	40.9	46.2	53.8	58.4	55.0	47.3	39.2	35.8
LT	13.3	15.9	19.8	29.6	35.3	37.8	35.3	31.7	33.6	28.4
LU	-2448.6	-2567.8	-2668.8	-2799.1	-2299.4	-2915.9	-3199.1	-2947.0	-2120.9	-2072.9
HU	33.0	36.8	11.2	26.6	67.7	79.1	50.2	69.0	69.3	58.6
MT	-85.9	-85.4	-88.4	-85.0	-71.2	-82.2	-161.0	-153.0	-171.6	-115.5
NL	21.4	18.7	14.9	20.4	29.2	24.4	37.2	38.4	32.9	41.5
AT	22.5	22.0	13.4	15.5	23.3	20.7	28.2	24.1	25.8	20.2
PL	16.2	14.7	17.6	20.7	29.4	32.0	31.1	33.7	34.1	35.7
PT	43.1	50.1	56.7	64.7	75.1	83.9	82.7	85.9	102.7	102.3
RO	8.2	8.3	11.0	20.9	25.6	31.9	34.5	36.9	37.3	34.6
SI	-3.3	3.1	10.6	20.0	30.2	36.0	39.1	36.0	41.3	34.9
SK	na	na	na	na	17.5	22.2	21.2	21.9	22.4	23.1
FI	-5.7	-4.5	-3.1	-2.1	6.8	17.8	21.9	26.4	37.3	35.1
SE	na	na	-48.9	-48.0	-71.4	-80.0	-68.9	-69.1	-63.7	-63.3
UK	41.5	44.8	46.8	43.3	37.3	45.7	45.6	44.1	36.4	26.0

Flags: na: not available.

Note: Figures in italic refer to numerator based on BPM5 and on denominator based on ESA 95. (1) International investment position of Cyprus has been revised downwards following the incorporation of ship-owning Special Purpose Entities. (2) International investment position of Luxembourg has been revised upwards following methodological changes in the treatment of intragroup loans of SPEs and information from a new collection survey in the financial sector.

Source: European Commission, Eurostat

**Table 3.23: FDI Inflows as % of GDP**

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	<i>12.0</i>	<i>9.1</i>	<i>14.7</i>	<i>20.3</i>	<i>38.3</i>	<i>16.6</i>	<i>22.8</i>	<i>30.2</i>	<i>-5.0</i>	<i>-11.1</i>
BG	<i>10.2</i>	<i>14.9</i>	<i>23.5</i>	<i>29.4</i>	<i>19.0</i>	<i>7.0</i>	<i>3.2</i>	<i>3.5</i>	<i>2.7</i>	<i>3.3</i>
CZ	<i>4.4</i>	<i>9.0</i>	<i>3.7</i>	<i>5.8</i>	<i>3.7</i>	<i>2.5</i>	<i>4.9</i>	<i>1.9</i>	<i>4.6</i>	<i>3.9</i>
DK	<i>-4.3</i>	<i>4.9</i>	<i>0.9</i>	<i>3.7</i>	<i>0.5</i>	<i>1.2</i>	<i>-3.6</i>	<i>3.8</i>	<i>-5.1</i>	<i>-0.2</i>
DE	<i>-0.7</i>	<i>2.1</i>	<i>2.9</i>	<i>1.5</i>	<i>0.8</i>	<i>1.6</i>	<i>2.5</i>	<i>2.4</i>	<i>1.4</i>	<i>1.4</i>
EE	<i>9.0</i>	<i>21.3</i>	<i>10.3</i>	<i>13.5</i>	<i>8.0</i>	<i>9.2</i>	<i>10.8</i>	<i>5.7</i>	<i>7.3</i>	<i>3.6</i>
IE	<i>-5.7</i>	<i>-15.6</i>	<i>-2.5</i>	<i>9.5</i>	<i>-6.2</i>	<i>11.4</i>	<i>20.4</i>	<i>10.4</i>	<i>20.4</i>	<i>16.0</i>
EL	<i>0.9</i>	<i>0.3</i>	<i>2.0</i>	<i>0.7</i>	<i>1.3</i>	<i>0.8</i>	<i>0.2</i>	<i>0.4</i>	<i>0.7</i>	<i>1.2</i>
ES	<i>2.4</i>	<i>2.2</i>	<i>2.5</i>	<i>4.5</i>	<i>4.8</i>	<i>0.7</i>	<i>2.8</i>	<i>2.2</i>	<i>1.8</i>	<i>3.0</i>
FR	<i>1.7</i>	<i>3.9</i>	<i>3.4</i>	<i>3.2</i>	<i>2.3</i>	<i>0.7</i>	<i>1.4</i>	<i>1.6</i>	<i>1.1</i>	<i>0.2</i>
HR	<i>3.1</i>	<i>3.9</i>	<i>6.5</i>	<i>7.7</i>	<i>7.7</i>	<i>3.9</i>	<i>2.2</i>	<i>2.2</i>	<i>2.6</i>	<i>1.7</i>
IT	<i>1.1</i>	<i>2.0</i>	<i>2.9</i>	<i>3.0</i>	<i>-0.5</i>	<i>0.9</i>	<i>0.4</i>	<i>1.5</i>	<i>0.0</i>	<i>0.9</i>
CY	<i>7.0</i>	<i>7.0</i>	<i>10.1</i>	<i>10.3</i>	<i>5.6</i>	<i>14.8</i>	<i>3.3</i>	<i>9.6</i>	<i>5.5</i>	<i>15.6</i>
LV	<i>4.0</i>	<i>4.7</i>	<i>7.9</i>	<i>8.8</i>	<i>3.7</i>	<i>-0.2</i>	<i>1.8</i>	<i>5.3</i>	<i>3.8</i>	<i>3.2</i>
LT	<i>3.4</i>	<i>3.9</i>	<i>6.0</i>	<i>5.1</i>	<i>4.0</i>	<i>0.1</i>	<i>2.3</i>	<i>3.5</i>	<i>1.4</i>	<i>1.5</i>
LU	<i>230.8</i>	<i>311.0</i>	<i>307.4</i>	<i>389.4</i>	<i>184.9</i>	<i>428.8</i>	<i>433.8</i>	<i>693.9</i>	<i>859.3</i>	<i>724.1</i>
HU	<i>4.4</i>	<i>7.7</i>	<i>16.4</i>	<i>50.1</i>	<i>48.0</i>	<i>-2.6</i>	<i>-16.2</i>	<i>10.0</i>	<i>8.1</i>	<i>-3.2</i>
MT	<i>6.8</i>	<i>11.0</i>	<i>28.2</i>	<i>13.2</i>	<i>10.8</i>	<i>4.8</i>	<i>10.9</i>	<i>2.9</i>	<i>33.5</i>	<i>5.7</i>
NL	<i>0.8</i>	<i>7.5</i>	<i>1.2</i>	<i>15.3</i>	<i>0.5</i>	<i>4.8</i>	<i>-0.9</i>	<i>2.5</i>	<i>1.3</i>	<i>37.1</i>
AT	<i>1.3</i>	<i>25.6</i>	<i>3.2</i>	<i>17.4</i>	<i>1.5</i>	<i>3.5</i>	<i>-5.5</i>	<i>5.4</i>	<i>1.3</i>	<i>3.6</i>
PL	<i>5.1</i>	<i>3.4</i>	<i>5.7</i>	<i>5.5</i>	<i>2.8</i>	<i>3.0</i>	<i>3.0</i>	<i>3.4</i>	<i>1.4</i>	<i>0.0</i>
PT	<i>1.5</i>	<i>2.2</i>	<i>6.3</i>	<i>2.5</i>	<i>3.0</i>	<i>2.3</i>	<i>3.5</i>	<i>2.8</i>	<i>10.5</i>	<i>3.9</i>
RO	<i>8.5</i>	<i>6.6</i>	<i>8.8</i>	<i>5.9</i>	<i>6.4</i>	<i>2.8</i>	<i>1.9</i>	<i>1.3</i>	<i>1.5</i>	<i>2.0</i>
SI	<i>2.4</i>	<i>1.6</i>	<i>1.7</i>	<i>3.2</i>	<i>3.6</i>	<i>-0.7</i>	<i>0.6</i>	<i>1.7</i>	<i>0.1</i>	<i>0.2</i>
SK	<i>7.2</i>	<i>5.1</i>	<i>8.4</i>	<i>4.8</i>	<i>5.0</i>	<i>0.0</i>	<i>2.0</i>	<i>3.6</i>	<i>3.1</i>	<i>0.6</i>
FI	<i>3.4</i>	<i>5.3</i>	<i>2.3</i>	<i>8.5</i>	<i>7.0</i>	<i>-3.3</i>	<i>4.9</i>	<i>-2.2</i>	<i>2.0</i>	<i>-4.5</i>
SE	<i>3.4</i>	<i>3.1</i>	<i>6.9</i>	<i>6.2</i>	<i>8.6</i>	<i>2.1</i>	<i>0.2</i>	<i>1.1</i>	<i>0.8</i>	<i>1.2</i>
UK	<i>3.8</i>	<i>10.6</i>	<i>8.1</i>	<i>7.2</i>	<i>9.4</i>	<i>0.5</i>	<i>2.7</i>	<i>1.0</i>	<i>3.1</i>	<i>1.6</i>

Note: Figures in italic refer to numerator based on BPM5 and on denominator based on ESA 95. (1) Current Account Balance of Ireland has been revised downwards following methodological changes in the treatment of FDI investment income. (2) Current Account Balance of Malta has been revised upward following the incorporation of Special Purpose Entities.

Source: European Commission, Eurostat

**Table 3.24: Inward FDI Stocks as % of GDP**

Foreign direct investment (FDI) is the category of international investment made by an entity resident in an economy (direct investor) to acquire a lasting interest in an entity operating in an economy other than that of the investor (direct investment enterprise). The lasting interest is deemed to exist if the investor acquires at least 10% of the voting power of the 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.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	<i>118.7</i>	<i>133.6</i>	<i>147.3</i>	<i>158.7</i>	<i>177.2</i>	<i>197.2</i>	<i>200.0</i>	<i>209.9</i>	<i>195.3</i>	<i>191.2</i>
BG	36.4	50.6	67.3	83.7	89.4	97.8	98.0	95.1	93.8	95.9
CZ	43.7	47.9	49.7	55.5	60.4	66.3	70.2	69.8	74.9	77.9
DK	35.5	40.1	38.0	40.4	36.7	37.1	34.1	33.8	32.0	29.5
DE	24.0	24.7	27.4	28.3	26.9	28.3	28.9	28.3	39.5	40.2
EE	80.9	90.1	75.5	75.0	77.2	89.1	90.5	88.5	92.6	95.4
IE	<i>101.6</i>	<i>85.1</i>	<i>66.9</i>	<i>73.0</i>	<i>75.1</i>	<i>107.0</i>	<i>135.2</i>	<i>138.1</i>	<i>157.1</i>	<i>166.9</i>
EL	11.3	12.8	15.0	16.2	12.1	13.8	15.1	12.2	11.4	11.1
ES	35.6	35.8	35.6	37.8	38.9	41.9	45.0	46.5	51.5	54.8
FR	28.5	43.9	46.8	44.9	34.2	37.0	38.0	39.6	40.4	40.8
HR	28.3	34.1	52.4	70.4	47.7	56.9	59.8	54.7	55.5	55.1
IT	12.2	14.0	15.9	16.5	18.0	21.4	19.6	20.7	23.0	23.8
CY	49.4	52.6	71.5	78.1	69.8	75.8	75.2	89.3	238.3	275.5
LV	29.5	31.6	34.3	35.4	35.9	46.1	49.0	50.1	49.3	53.0
LT	25.7	33.0	34.8	35.8	29.9	37.0	38.6	37.9	38.3	37.7
LU	2544.2	2612.3	2634.7	2851.4	3015.8	3590.9	3713.8	223.7	4810.4	5206.0
HU	57.9	63.9	145.8	178.3	220.0	229.1	216.5	238.5	228.5	215.9
MT	64.8	73.8	95.4	101.1	96.5	105.6	188.5	179.7	182.3	132.4
NL	77.6	79.2	77.7	91.1	78.0	78.0	74.7	78.5	79.0	537.7
AT	23.3	53.5	61.6	75.4	73.2	81.6	75.3	73.2	75.0	77.0
PL	28.1	30.1	34.5	36.9	38.2	39.3	48.7	47.6	48.1	49.0
PT	38.7	40.2	46.1	51.0	47.6	53.6	56.4	53.3	66.5	69.2
RO	24.1	27.8	33.9	37.1	36.6	40.9	41.8	42.0	43.3	42.8
SI	20.6	23.5	23.1	24.0	25.0	26.1	27.0	28.7	29.8	29.2
SK	45.8	50.9	53.2	52.7	54.2	58.1	57.2	58.2	59.5	59.1
FI	36.7	40.8	41.6	46.4	50.9	50.7	54.7	50.6	52.2	46.8
SE	49.1	49.4	53.0	60.3	90.6	99.9	95.9	93.9	91.3	86.9
UK	42.9	53.0	56.1	54.4	63.2	60.5	61.9	62.5	72.8	73.6

Note: Figures in italic refer to numerator based on BPM5 and on denominator based on ESA 95. (1) Current Account Balance of Ireland has been revised downwards following methodological changes in the treatment of FDI investment income. (2) Current Account Balance of Malta has been revised upward following the incorporation of Special Purpose Entities.

Source: European Commission, Eurostat



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

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	-2.7	-4.3	-4.5	-3.6	-5.3	-3.2	-3.7	-4.6	-5.0	-4.4
BG	0.9	0.8	2.3	-7.4	-8.2	-5.2	-5.9	-6.5	-7.1	-6.4
CZ	-1.7	-3.4	-4.0	-3.2	-4.1	-2.7	-3.5	-4.4	-4.7	-4.9
DK	1.1	1.7	2.0	1.8	1.6	1.0	0.9	0.7	0.5	0.1
DE	-1.7	-2.4	-2.8	-2.4	-3.4	-2.5	-2.9	-3.5	-3.7	-3.5
EE	-2.4	-2.4	-3.5	-3.6	-4.1	-2.2	-1.5	-0.4	-1.4	-2.4
IE	-1.5	-1.9	-2.0	-2.4	-3.1	-2.3	-2.9	-3.3	-3.1	-3.3
EL	-2.3	-3.3	-3.5	-2.9	-3.8	-2.2	-3.0	-3.6p	-3.9p	-3.4p
ES	-2.0	-2.7	-3.2	-3.0	-3.6	-2.3	-2.9	-3.7p	-3.7p	-3.3p
FR	-1.6	-2.1	-2.4	-2.2	-2.8	-2.0	-2.4	-3.0	-3.3	-3.1
HR	-2.6	-3.5	-3.7	-3.9	-5.1	-3.5	-3.8	-5.4	-5.6	-5.0
IT	-1.4	-2.6	-3.2	-2.9	-3.6	-2.6	-3.2	-3.6	-3.8	-3.3
CY	-3.3	-4.3	-5.0	-5.2	-6.5	-4.6	-6.0	-6.8	-7.6	-6.3p
LV	-4.5	-4.8	-5.3	-4.3	-5.5	-4.4	-4.9	-5.5	-6.0	-5.4
LT	0.1	-2.3	-3.3	-4.2	-5.7	-4.1	-7.1	-7.6	-7.5	-7.3
LU	-3.3	-5.6	-5.9	-5.5	-6.7	-4.2	-4.9	-6.0	-6.3	-5.6
HU	-2.1	-3.0	-6.3	-4.6	-6.3	-4.9	-5.2	-6.1	-6.4	-6.4
MT	-3.0	-4.2	-4.5	-1.4	-2.3	0.0	1.1	-2.8	-12.2	-9.6
NL	-1.9	-1.2	-1.1	-1.2	-0.7	-0.7	-1.5	-1.9	-2.6p	-1.4p
AT	-2.1	-2.9	-3.5	-2.8	-3.5	-2.4	-2.9	-3.7	-3.9	-3.5
PL	-1.6	-2.3	-2.4	-2.6	-3.0	-2.2	-2.6	-3.3	-3.4	-2.7
PT	-2.7	-3.8	-3.7	-3.6	-4.6	-2.8	-3.3	-4.2	-4.6e	-3.6e
RO	-3.0	-2.7	-3.0	-2.6	-2.8	-1.6	-2.2	-2.7	-3.0	-1.9p
SI	-3.4	-4.7	-5.0	-4.7	-6.2	-3.9	-5.0	-6.2	-6.8	-5.5
SK	-4.0	-5.5	-6.3	-4.9	-5.9	-4.4	-5.7	-6.5	-6.0	-5.9
FI	-1.8	-2.2	-3.0	-2.5	-3.3	-2.4	-2.8	-3.7	-2.6	-2.6
SE	-1.2	-1.6	-1.7	-1.6	-1.9	-1.2	-1.6	-1.8	-1.7	-1.5
UK	0.1	-0.2	-0.4	-0.4	-0.7	-0.4	-0.4	-1.0	-1.1	-0.9

Flags: e: estimated. p: provisional.

Source: European Commission, Eurostat

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

The Real Effective Exchange Rate (REER) aims to assess a country's price or cost competitiveness relative to its principal competitors in international markets. Changes in cost and price competitiveness depend not only on exchange rate movements but also on cost and price trends. The specific REER for the 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 real appreciation.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	-1.4	-0.2	0.6	0.5	1.3	0.6	1.9	1.3	1.9	0.6
BG	7.3	7.6	12.8	14.5	19.6	16.1	11.7	3.9	1.8	-0.4
CZ	3.9	0.8	11.7	14.5	22.9	10.6	12.6	0.8	5.5	-2.4
DK	-0.6	-1.5	-1.9	-1.2	-0.4	0.7	1.9	1.5	0.7	-1.3
DE	-3.0	-2.0	-1.2	-0.7	-1.2	-0.9	-1.4	-0.9	-1.2	-0.7
EE	2.3	3.2	6.2	9.5	14.6	11.4	8.0	3.2	5.2	5.5
IE	5.0	2.4	1.0	1.4	1.2	-1.6	-5.3	-6.5	-5.1	-3.1
EL	4.0	3.7	3.5	3.3	2.9	2.6	5.1	4.5	2.0	-3.4
ES	3.2	3.3	3.7	3.5	3.1	1.1	1.0	0.4	0.8	0.4
FR	0.0	0.1	-0.4	-1.3	-1.2	-1.1	-0.1	-0.4	-0.5	-1.3
HR	0.2	1.6	5.5	4.5	6.1	4.1	4.4	-1.9	-2.5	-2.9
IT	1.4	1.1	0.3	-0.1	0.1	0.5	0.8	0.9	1.3	1.0
CY	0.8	1.0	1.0	-0.4	-0.7	-1.2	0.5	0.7	2.0	1.0
LV	-11.6	-8.1	4.6	11.4	23.0	20.7	9.5	0.7	-0.7	0.3
LT	-2.0	-3.0	1.3	5.5	12.4	14.7	10.7	4.7	1.5	1.3
LU	1.7	3.4	3.6	3.0	2.1	1.0	1.8	2.0	2.8	1.7
HU	13.0	6.7	3.6	9.0	8.6	5.4	0.1	-2.5	4.4	-3.2
MT	-4.9	-3.9	0.9	-0.7	0.7	1.5	3.5	1.9	1.1	0.1
NL	1.5	-1.0	-1.8	-1.7	-2.2	-1.0	-1.0	0.0	-0.4	1.4
AT	-1.2	-0.8	-0.6	-0.5	-0.6	-0.2	0.2	1.2	1.3	1.6
PL	-18.8	-3.9	13.7	19.1	14.8	-5.9	0.0	-9.6	7.1	-3.3
PT	2.7	1.2	0.7	0.6	0.0	-1.7	-2.1	-0.5	0.9	0.1
RO	-5.0	13.7	30.0	38.9	10.0	-6.4	-9.1	-1.7	3.3	0.7
SI	1.0	-0.4	-0.2	2.0	4.0	4.0	3.2	0.4	0.3	0.0
SK	23.2	25.1	21.1	21.8	26.9	24.8	12.8	5.0	1.9	2.5
FI	-2.8	-3.9	-4.1	-2.9	-1.0	1.1	2.1	2.2	1.6	1.9
SE	0.6	-2.9	-4.0	-3.5	-4.4	-11.9	-1.1	7.2	19.1	6.0
UK	-10.5	-9.4	0.9	-0.6	-13.4	-21.6	-16.8	-3.0	14.4	4.3

Note: Data as available on the 4th November, in line with the European Economic Forecast - Autumn 2014.

Source: European Commission, DG ECFIN

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

A country's terms of trade measures a country's export prices in relation to its import prices. 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 2010. Data are expressed as percentage change comparing year Y with the year Y-5.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	-1.6	-0.5	-1.2	-2.0	-4.3	-0.2	-1.3	-1.7	-2.1	0.5
BG	12.8	6.5	12.3	15.3	13.1	12.0	14.1	11.6	6.3	4.5
CZ	4.7	5.5	0.5	-2.0	-3.3	-2.5	-2.3	-1.8	-3.4	-1.0
DK	3.2	4.4	4.0	2.6	3.4	2.8	3.4	1.6	2.0	1.9
DE	-1.0	1.8	0.0	-1.8	-4.8	-0.4	-1.0	-1.8	-2.5	0.6
EE	<i>11.6</i>	13.3	11.2	9.1	7.3	7.1	2.8	-0.5	-3.2	-1.8
IE	-0.5	-0.4	-1.7	-4.2	-5.6	-3.7	-4.5	-6.4	-4.6	-2.3
EL	1.7	2.5	2.1	1.2	-1.8	-2.3	-0.9	-1.4p	-3.5p	-0.7p
ES	1.8p	6.6p	4.9p	2.7p	-1.3p	4.3p	1.0p	-2.9p	-5.0p	-1.2p
FR	-1.7	-0.3	-2.1	-2.6	-3.2	0.3	0.2	-0.7	-2.1	-0.3
HR	7.8	8.1	8.5	7.9	6.7	5.2	5.6	4.5	2.7	1.5
IT	-2.7	0.2	-3.8	-4.4	-8.0	-1.1	-2.2	-1.7	-4.2	-0.3
CY	2.3	1.2	0.1	2.8	-0.1	-1.0	0.1	-0.3	-1.8	-0.9p
LV	-2.3	2.4	0.4	7.8	3.9	1.5	2.5	6.3	-1.3	1.1
LT	<i>14.4</i>	9.3	6.5	7.3	<i>10.5</i>	-2.8	-2.2	-0.4	-2.1	-5.3
LU	0.9	-1.2	1.6	0.2	0.2	2.9	3.5	2.7	4.3	2.9
HU	-0.6	-0.4	-2.4	-3.2	-4.0	-2.7	-0.8	-0.8	-2.1	-0.2
MT	na	0.5	2.1	2.1	-0.1	0.9	1.5	1.0	0.2	1.0
NL	2.3	1.8	0.5	-0.7	-1.1	0.2	-0.3	-2.0	-2.0p	-1.6p
AT	0.1	0.5	-1.0	-2.0	-4.0	-1.4	-2.5	-3.1	-3.2	-1.7
PL	-3.6	3.3	3.2	6.1	4.8	4.6	1.9	0.1	-2.9	0.3
PT	-1.2	0.4	0.5	-0.5	-2.9	2.2	2.0	-0.4	-0.8	3.2
RO	12.1	11.4	18.2	27.5	29.1	25.5	23.2	18.6	6.8	2.2p
SI	0.0	0.9	-1.5	-2.3	-4.1	0.3	-1.5	-2.4	-4.3	-2.1
SK	1.6	-2.0	-2.2	-3.3	-4.4	-5.3	-5.7	-5.6	-5.8	-4.7
FI	-5.4	-5.1	-9.4	-9.7	-10.2	-7.1	-5.8	-4.3	-5.5	-3.4
SE	-5.6	-5.9	-4.8	-1.9	-2.3	-0.2	1.2	0.6	-0.7	0.0
UK	3.1	3.5	1.4	-0.3	-5.0	-3.6	-2.0	-2.5	-1.6	2.6

Flags: p: provisional. na: not available.

Note: Figures in italic are based on ESA 95 standard.

Source: European Commission, Eurostat

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

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 (21 EU MSs and 13 non-EU countries). 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. Total OECD export is based on data sourcing from the fifth edition of the Balance of Payments Manual (BPM5). The source for the data for the EU Member States, Iceland, Norway and Turkey is Eurostat and for the other non-EU countries is OECD.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	<i>na</i>	0.9	-6.2	-0.3	-2.7	-2.0	-6.3	-1.7	-6.2	-2.6
BG	64.3	53.7	58.8	59.4	50.5	29.2	25.5	27.7	15.7	13.2
CZ	56.4	55.0	41.1	39.8	38.0	20.2	20.3	16.6	6.7	-1.1
DK	7.1	13.1	8.1	1.5	3.8	3.6	-5.4	-7.7	-10.1	-12.1
DE	13.9	19.3	13.7	11.8	6.2	1.0	-0.4	-1.0	-6.9	-4.3
EE	25.0	75.0	60.7	68.9	52.4	26.1	18.3	34.6	22.5	22.1
IE	22.2	15.5	-2.4	-6.0	-10.9	3.5	-5.0	-4.8	-5.4	1.9
EL	31.9	15.9	6.1	15.4	14.3	-6.0	-12.6	-11.4	-19.2	-22.1
ES	11.2	15.0	7.9	7.5	-2.3	1.4	-2.2	0.1	-6.3	-0.4
FR	-6.0	1.0	-5.1	-9.0	-9.6	-7.2	-10.7	-7.8	-8.7	-6.8
HR	47.3	59.7	35.9	25.1	5.4	3.5	-5.4	-8.2	-14.7	-15.3
IT	1.1	3.6	-2.6	0.0	-6.4	-10.9	-12.4	-11.9	-16.9	-12.6
CY	1.9	6.5	-8.5	-1.3	-3.7	-0.6	-12.0	-8.9	-19.1	-22.0
LV	40.8	107.0	93.6	114.5	96.7	65.5	31.6	38.2	20.8	16.1
LT	87.5	93.7	67.6	45.3	58.2	33.7	24.2	36.4	42.5	30.8
LU	24.3	26.0	32.0	36.7	26.7	18.4	8.5	1.9	-2.3	9.5
HU	56.3	52.2	38.7	41.2	39.4	22.4	11.8	6.6	-11.5	-13.4
MT	-8.0	-14.5	0.8	-2.3	7.5	20.5	27.1	21.2	16.3	2.8
NL	5.9	10.9	6.5	8.1	2.4	2.4	-0.1	0.0	-3.0	-2.7
AT	14.1	22.8	12.9	11.9	6.7	0.1	-6.9	-4.5	-12.3	-11.0
PL	68.2	61.6	53.2	58.0	57.5	39.7	31.2	23.0	11.7	6.7
PT	4.1	5.2	6.5	6.1	-1.1	-0.3	0.7	-0.2	-6.8	1.5
RO	86.3	79.4	68.6	58.7	60.1	44.9	65.9	63.7	25.8	24.8
SI	26.3	38.4	32.7	33.1	26.8	16.7	5.2	1.8	-12.0	-10.6
SK	75.3	71.1	77.6	93.8	72.1	52.7	43.4	32.6	14.0	4.8
FI	6.2	2.2	2.5	4.6	6.5	-5.6	-12.9	-16.7	-23.1	-27.3
SE	1.3	3.6	10.2	11.0	5.1	-5.8	-5.5	-5.0	-10.2	-8.9
UK	-3.3	1.4	2.7	-7.3	-13.9	-12.7	-17.1	-18.8	-11.4	-5.4

Flags: na: not available.

Note: Figures in italic are based on BPM5 standard. (1) Total OECD export is based on the fifth edition of the Balance of Payments Manual (BPM5).

Source: European Commission, Eurostat

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

The percentage 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.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	-3.2	-3.7	-4.8	-3.0	-5.1	-0.7	-4.2	-2.2	-3.8	-0.8
BG	1.9	-4.0	-9.5	4.2	6.7	1.9	-13.9	6.1	-3.6	9.2
CZ	2.9	4.1	4.3	3.3	1.0	-0.6	2.8	3.0	1.5	-3.0
DK	2.3	0.3	0.4	4.3	7.4	-3.7	-14.5	5.5	-9.9	1.0
DE	0.0	0.1	3.6	0.1	-0.1	-2.7	2.5	1.5	0.3	-2.2
EE	6.6	12.2	-0.1	4.7	-2.1	-10.1	11.7	15.7	5.4	-0.6
IE	-3.1	-3.0	-4.3	0.9	-3.9	6.3	-6.5	-1.1	1.7	-2.0
EL	6.6	-5.1	-5.2	-0.8	-1.3	-9.2	-7.5	-6.2	-3.0	-0.6
ES	-6.5	-5.0	-2.8	-1.2	-4.0	0.3	-0.9	1.1	-0.8	1.7
FR	-5.6	-4.0	-3.9	-5.1	-2.6	-1.0	-3.6	0.3	-1.9	-0.8
HR	-6.8	-4.3	-4.0	-4.3	-1.6	-5.6	-7.1	-4.9	-2.7	0.7
IT	-4.4	-4.2	-1.1	-1.7	-5.8	-7.2	-1.3	-0.3	-0.8	-3.0
CY	-5.2	-2.7	-5.9	-1.8	-3.5	-0.4	-8.8	-2.2	-5.4	-7.3
LV	-1.2	12.7	-3.1	3.7	-0.6	-2.9	-0.1	5.8	6.4	-2.1
LT	-6.6	9.4	2.7	-4.8	8.5	-2.4	4.7	7.6	8.8	6.4
LU	0.4	-3.1	3.4	1.1	1.4	-2.7	-5.4	-1.1	-4.9	-0.6
HU	4.4	3.7	9.5	7.0	2.7	0.0	-1.3	1.9	-1.3	2.1
MT	-8.1	-6.9	5.3	-4.2	-0.9	1.9	2.9	-3.3	7.2	-6.2
NL	-4.0	-1.1	-2.0	-2.0	-1.9	0.5	-1.0	-2.4	0.5	-1.4
AT	-0.6	-0.2	-1.8	0.9	-1.5	-5.3	-3.3	0.1	-1.7	-0.5
PL	3.3	0.4	5.1	1.2	4.1	3.5	-0.6	1.1	0.9	1.4
PT	-2.6	-11.0	-0.1	4.2	-0.5	-1.6	-12.0	2.1	-6.2	7.8
RO	3.4	0.0	0.9	-0.1	5.3	3.8	0.6	5.0	-4.4	10.4
SI	2.4	3.8	4.6	5.7	1.2	-6.3	-2.5	0.5	-2.6	-0.5
SK	-3.3	2.4	11.4	6.4	0.2	-6.0	3.4	5.6	6.9	1.3
FI	-2.0	-0.7	0.6	1.1	3.6	-9.8	-6.5	-4.6	-1.8	-4.9
SE	11.5	-2.0	1.6	7.1	1.6	-16.4	5.5	12.3	-6.3	1.5
UK	-5.8	1.5	2.5	-10.0	-1.9	1.6	-6.0	-2.1	-1.2	-2.6

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

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

The labour productivity is the ratio of Gross domestic product at market prices in millions, chain-linked volumes reference year 2010 (B1GM) to the total employment, according to the domestic concept (ETO). The 'persons employed' does not distinguish between full-time and part-time employment. The GDP per person employed is intended to give an overall impression of the productivity of national economies expressed in relation to the European Union (EU28) average. 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. The input data are obtained through official national accounts' country data in the ESA2010 transmission programme. The MIP indicator is expressed as percentage change comparing year Y with year Y-1.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	2.4	0.5	1.5	1.3	-0.8	-2.4	1.8	0.2	-0.2	0.6
BG	3.9	3.2	3.0	3.6	3.3	-3.4	4.7	4.3	3.1p	1.5p
CZ	5.1	4.4	5.5	3.4	0.5	-3.1	3.4	2.2	-1.2	-1.1
DK	3.2	1.0	1.6	-1.4	-1.8	-2.2	4.0	1.4	-0.5	-0.3
DE	0.8	0.7	2.9	1.5	-0.3	-5.7	3.8	2.2	-0.7	-0.5
EE	6.9	7.0	5.3	7.7	-5.1	-5.1	7.8	1.6	3.0	0.4
IE	1.1	0.7	0.8	0.5	-2.0	1.6	3.9	4.6	0.3	-2.1
EL	2.5	0.0	3.9	2.2	-1.7	-3.9	-2.8	-2.1p	1.4p	-0.1p
ES	-0.6	-0.5	0.0	0.5	0.9	2.9	1.8	2.0p	1.7p	1.4p
FR	2.7	0.9	1.3	0.9	-0.3	-1.8	1.9	1.4	0.2	0.5
HR	2.6	3.5	1.0	3.6	-1.0	-5.2	3.0	2.2	1.8	0.1
IT	1.0	0.4	0.0	0.2	-1.3	-3.9	2.4	0.3	-2.1	0.0
CY	0.4	0.3	2.6	1.4	1.6	-1.6	1.6	-0.2	1.8	-0.1p
LV	7.6	8.5	11.9b	5.8b	-2.3	0.2	4.1	3.4	3.3	1.9
LT	7.4	5.2	7.7	8.9	4.0	-7.7	7.3	5.6	2.0	1.9
LU	2.5	1.3	1.0	2.0	-4.1	-6.3	3.3	-0.3	-2.5	0.0
HU	5.8	4.6	3.5	-0.2	2.7	-4.2	0.6	1.8	-1.6	0.7
MT	0.1	2.5	0.3	1.7	0.8	-2.5	1.8	-0.5	-0.3	-1.3
NL	3.1	1.6	1.6	1.2	0.4	-2.5	1.8	0.8	-1.1p	0.6p
AT	2.1	0.9	1.6	1.8	-0.4	-3.4	0.9	1.4	-0.3	-0.5
PL	4.0	1.4	2.9	2.6	0.1	2.3	6.5b	4.2b	1.6	1.7p
PT	2.5	1.2	1.2	2.5	-0.2	-0.3	3.4	0.1	0.8e	1.6e
RO	10.2	5.8	7.3	6.5	8.4	-5.2	-0.5	1.9	-1.8	4.8p
SI	4.0	4.5	4.0	3.5	0.7	-6.1	3.5	2.3	-1.8	0.5
SK	5.5	4.8	6.1	8.4	2.2	-3.4	6.4	0.9	1.6	2.2
FI	3.3	1.2	2.2	3.0	-1.5	-6.0	3.7	1.3	-2.3	0.3
SE	5.1	2.5	2.9	1.1	-1.4	-2.8	5.0	0.5	-1.0	0.5
UK	1.4	1.8	2.1	1.8	-1.0	-2.7	1.7	1.1	-0.6	0.4

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

Note: Figures in italic are based on ESA 95 standard.

Source: European Commission, Eurostat

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

The Nominal unit labour cost (NULC) is defined as the ratio of labour cost to labour productivity. Where the labour costs is the ratio of Compensation of employees in current prices (D1) to the number of the Employees, according to the domestic concept (EEM) . And the labour productivity is the ratio of Gross domestic product at market prices in millions, chain-linked volumes reference year 2010 (B1GM) to the total employment, according to the domestic concept (ETO) . The input data are obtained from the official national accounts' country data, through ESA2010 transmission programme. The MIP indicator is expressed as percentage change of indexes comparing year Y with year Y-10.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	na	11.8	13.5	16.0	19.8	22.9	21.7	20.2	21.9	23.1
BG	na	3243.3	1853.9	126.5	68.3	74.4	80.9	70.9	75.7p	85.1p
CZ	78.3	64.4	46.3	36.1	31.8	32.1	29.2	23.9	19.1	16.0
DK	23.6	22.5	22.3	27.2	30.6	34.6	33.3	27.9	26.2	25.3
DE	4.1	1.4	-0.7	-0.2	2.0	7.6	5.7	6.5	9.1	10.4
EE	na	77.1	62.7	77.7	95.0	90.3	79.3	70.5	69.5	71.5
IE	na	na	na	na	49.6	43.7	29.4	18.5	17.7	16.6
EL	na	61.5	50.6	42.5	40.2	44.5	44.1	40.9p	24p	14.1p
ES	na	na	31.5	33.8	38.9	38.2	32.7	27.2p	19.6p	15.4p
FR	12.3	13.6	14.6	16.5	20.1	23.3	22.9	21.3	20.1	18.9
HR	na	na	59.2	51.2	39.4	38.7	34.2	35.9	28.6	23.9
IT	23.3	27.5	23.5	22.6	30.0	33.6	32.9	29.5	27.3	23.6
CY	na	32.0	28.2	25.3	28.3	31.6	30.3	30.7	22.8	6.3p
LV	na	na	na	na	na	na	73.8	76.2	83.6	89.3
LT	na	na	na	na	na	na	29.0	34.7	34.8	38.6
LU	na	19.8	17.9	20.0	32.6	43.2	42.0	35.9	36.3	38.6
HU	na	157.7	116.6	93.6	81.2	75.6	57.2	44.0	37.2	30.6
MT	na	na	na	na	na	na	30.4	27.7	32.0	29.1
NL	na	20.0	19.5	20.3	22.3	25.7	20.6	17.8	16.3p	15.4p
AT	0.0	2.8	4.9	6.8	10.6	16.4	16.6	16.4	19.5	20.7
PL	na	na	na	na	na	na	na	na	11.9	16.4p
PT	na	38.9	34.2	30.4	29.1	28.9	22.0	15.1	8.3e	6.5e
RO	na	2545.6	1859.9	942.2	604.8	420.7	223.4	109.7	115.9	86.5p
SI	na	68.9	59.1	55.5	57.5	63.4	52.9	39.3	32.3	28.3
SK	na	69.1	59.3	44.6	43.4	46.2	32.1	29.8	26.0	22.3
FI	8.4	9.1	10.0	11.6	16.7	24.8	22.4	22.2	27.1	28.9
SE	15.5	14.8	10.2	13.0	23.8	29.0	20.3	17.8	21.2	21.8
UK	24.6	24.5	27.8	33.2	30.6	32.6	31.0	26.2	27.7	27.7

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

Note: Figures in italic are based on ESA 95 standard. (1) Due to derogations for employment series according to ESA 2010, data of Croatia are based on ESA 95 methodology. (2) Break in time series for LV due to the use of the Population Census 2011 results. (3) Break in the time series for PL due to methodological change in the LFS.

Source: European Commission, Eurostat

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

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	-3.2	-1.7	0.8	2.1	2.4	1.3	2.4	2.4	4.1	5.7
BG	4625.8	3002.6	1576.3	93.9	40.0	40.0	47.7	41.5	47.3	57.4
CZ	59.1	44.8	31.2	22.0	15.1	11.0	11.1	7.2	2.5	0.1
DK	6.7	8.7	9.4	12.6	12.1	11.4	12.7	9.4	7.6	7.1
DE	-12.6	-15.6	-17.2	-17.6	-18.7	-16.5	-16.2	-13.8	-10.7	-8.4
EE	95.9	58.2	46.5	57.6	69.5	60.2	51.1	45.1	43.2	45.1
IE	8.3	16.9	23.3	28.7	28.5	19.0	9.1	0.9	0.2	-0.3
EL	44.0	41.1	33.1	24.9	18.9	18.2	20.1	18.8	4.9	-2.9
ES	12.1	13.4	15.6	17.2	18.3	13.9	11.4	8.3	2.3	-0.5
FR	-3.4	-1.8	0.2	1.1	1.0	0.3	2.4	2.6	1.8	1.6
HR	38.6	36.4	37.0	29.9	16.0	11.8	9.0	12.6	7.0	4.4
IT	11.1	12.5	9.6	7.7	11.4	11.5	13.7	12.7	10.8	7.6
CY	7.5	12.6	10.4	7.1	6.3	5.3	6.1	8.2	3.9	-7.7
LV	22.2	44.8	39.3	60.7	84.7	52.3	43.5	47.1	52.5	57.6
LT	103.0	37.7	22.1	10.5	10.0	2.9	6.5	12.4	12.4	15.0
LU	9.1	9.1	9.9	12.2	17.2	21.6	19.4	15.5	15.7	18.3
HU	182.9	130.3	96.1	74.3	58.3	47.5	34.5	24.2	17.9	12.5
MT	4.4	-2.3	3.6	4.4	4.8	6.6	9.6	8.8	13.5	11.8
NL	9.2	8.9	8.9	8.8	7.0	5.9	3.5	2.6	1.1	0.5
AT	-9.4	-8.1	-5.4	-5.2	-4.9	-4.1	-2.9	-2.0	0.2	1.9
PL	84.4	47.4	21.8	8.2	3.7	-3.3	-4.1	-8.5	-5.1	-0.9
PT	25.0	20.8	16.8	11.8	6.9	3.9	0.5	-3.7	-8.3	-8.7
RO	2449.3	2186.6	1615.5	807.7	493.5	322.7	166.7	75.1	81.4	58.4
SI	82.0	50.7	43.4	39.0	36.3	36.0	29.4	18.9	12.6	9.6
SK	18.3	49.9	42.7	30.1	25.1	22.7	12.9	12.0	8.3	5.5
FI	-6.1	-4.8	-2.9	-2.4	-1.0	2.3	2.6	3.7	7.8	10.0
SE	0.1	1.1	-2.2	-0.8	5.4	5.9	0.9	0.0	2.6	3.5
UK	10.0	10.8	14.4	15.5	9.6	8.0	9.3	6.6	8.0	8.7

Note: Data as available on the 4th November, in line with the European Economic Forecast - Autumn 2014.

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



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

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.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	23.7	31.0	34.4	33.3	23.5	12.0	7.2	6.8	9.7	7.6
BG	49.7e	124.6e	130.9e	102.0e	84.8e	28.2e	-10.6e	-32.5e	-16.7	-9.3
CZ	24.6	12.3	9.8	30.5	45.0	29.5	6.6	-5.5	-3.2	-1.6
DK	16.5	32.2	58.9	49.8	20.8	-14.3	-14.2	-11.0	-1.7	-0.6
DE	-2.5	0.1	-0.7	-1.3	-1.2	0.0	3.2	5.4	8.2	10.4p
EE	na	na	na	na	63.2	-31.5	-40.0	-28.0	23.0	28.8
IE	32.7	37.4	37.9	33.1	14.5	-18.9	-33.8	-38.7	-33.1	-22.2
EL	22.7e	19.5e	28.5e	33.0e	21.9e	3.8e	-6.6e	-13.2e	-20.4e	-25.5e
ES	58.3e	53.2e	50.8e	41.4e	24.9e	1.1	-9.6	-15.3	-22.7	-28.5
FR	40.1	48.6	48.9	36.8	19.7	0.1	-0.8	4.0	10.3	3.2
HR	21.1p	27.5p	45.5p	46.7p	36.5p	11.6p	-8.4p	-14.7p	-10.5p	-18.8p
IT	26.1	21.3	20.8	19.5	13.9	7.2	1.3b	-0.6p	-2.8p	-7.7p
CY	na	18.7e	31.2e	32.8e	32.0	10.3	-6.9	-17.7	-11.0	-11.0
LV	84.7e	56.1e	97.6e	162.1e	113.8e	-13.6	-43.6	-38.7	0.3	20.5
LT	na	na	na	na	na	-3.5	-29.3	-30.8	-1.5	7.7
LU	37.5	41.2	41.1	32.5b	22.9	9.3	7.7	8.0	13.9	13.6
HU	na	na	na	na	na	na	-5.3	-10.7	-9.2	-9.4
MT	53.2e	46.6e	50.9e	56.2e	61.1	28.6	7.4	-3.3	4.1	1.9
NL	13.3	11.7	13.7	14.5	11.7	2.3	-4.0	-8.0	-10.1	-14.0
AT	-1.0e	3.3e	7.3e	14.4e	10.1e	9.9e	11.5e	15.0e	24.3e	22.6e
PL	na	na	na	na	na	na	na	-7.2e	-6.9e	-6.7e
PT	2.4	4.1	5.1	5.8	7.4b	4.2	3.6	-5.1	-10.9	-13.3
RO	na	na	na	na	na	na	na	-39.5	-26.0	-19.9p
SI	na	na	46.6	65.2	54.5	19.7	-3.0	-6.9	-4.2	-9.4
SK	na	na	na	na	na	32.7	-1.2	-17.5	-8.0	-3.3
FI	22.1	24.2	25.0	22.5	14.2	8.3	8.7	11.2	12.2	6.8
SE	24.0	27.8	34.9	38.8	27.9	17.1	12.4	14.0	12.0	9.4
UK	50.4	36.6	25.4	24.4	16.8	1.3	-2.1	-2.1	8.0	4.3

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

Note: e = Eurostat estimates for MT, ES, CY and LV; e = NSI estimates for PL and BG; e = source National Central Bank for EL and AT.

Source: European Commission, Eurostat

**Table 3.34: Residential Construction as % of GDP**

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	5.2	5.8	6.2	6.3	6.5	6.1	6.2	6.1	6.1	5.9
BG	2.0	3.1	5.7	5.3	6.1	5.3	2.8	2.4	na	na
CZ	3.3	3.4	3.5	4.1	4.0	3.8	4.1	3.7	3.5	3.3
DK	5.3	6.0	6.8	6.5	5.4	4.2	3.7	4.3	4.0	3.8
DE	5.2	5.0	5.2	5.1	5.0	5.1	5.2	5.6	5.8	5.9
EE	3.8	4.9	6.7	6.1	4.3	3.1	2.7	2.8	3.0	3.3
IE	11.7	13.1	13.6	11.1	8.3	4.7	3.1	2.4	1.9	2.0
EL	10.2	9.0	10.1	10.8	8.1	6.5	5.0	4.5p	3.0p	2.2p
ES	<i>11.3</i>	<i>11.9</i>	<i>12.5</i>	<i>12.2</i>	<i>10.8</i>	<i>8.5</i>	<i>7.3</i>	<i>6.0</i>	<i>5.2</i>	<i>4.4</i>
FR	5.8	6.1	6.5	6.7	6.8	6.3	6.3	6.4	6.3	6.1
HR	na	na	na	na	na	na	na	na	na	na
IT	5.1	5.5	5.7	5.8	5.8	5.6	5.6	5.3	5.1	4.8
CY	8.9	10.3	11.9	12.3	12.2	9.8	7.9	6.1	4.9	3.9p
LV	2.4	3.1	5.2	7.2	6.1	2.4	1.6	1.9	2.2	2.0
LT	2.3	2.2	2.5	2.8	3.4	3.3	2.1	2.0	1.9	2.2
LU	2.7	2.5	2.9	3.8	4.1	3.4	2.6	2.5	3.0	3.1
HU	5.3	4.5	3.8	4.0	4.1	4.2	3.1	2.2	2.0	1.4
MT	6.8	6.3	7.0	7.4	5.6	4.3	3.4	3.4	3.0	2.9
NL	5.7	6.0	6.2	6.2	6.1	5.5	4.7	4.2	3.7p	3.3p
AT	4.3	4.2	4.2	4.2	4.3	4.4	4.4	4.4	4.3	4.3
PL	2.6	2.7	2.8	3.0	3.2	2.9	2.6	2.6	2.7	2.5
PT	6.0	6.0	5.6	5.2	4.7	4.1	3.6	3.3	2.7e	2.3e
RO	1.6	2.0	1.8	2.4	3.1	2.9	2.9	2.7	2.7	na
SI	3.1	3.6	3.9	4.2	4.6	3.8	3.1	2.8	2.7	2.5
SK	2.9	3.0	2.4	2.5	2.5	3.0	2.6	2.4	2.3	2.4
FI	6.0	6.4	6.6	6.5	5.9	5.2	6.1	6.3	6.3	6.1
SE	3.3	3.6	4.1	4.3	3.9	3.3	3.6	3.9	3.4	3.6
UK	3.9	3.9	3.7	3.7	3.6	3.1	3.2	3.3	3.2	3.4

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

Note: Figures in italic are based on ESA 95 standard.

Source: European Commission, Eurostat

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

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=S1M). The instruments that are taken into account to compile private sector debt are Debt securities (F.3) and Loans (F.4). Data are presented in non-consolidated terms, i.e. taking into account transactions within the same sector. Definitions regarding sectors and instruments are based on the ESA 2010.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	157.6	159.8	157.9	167.8	192.6	198.3	187.7	197.2	194.4	190.6
BG	72.1	89.8	98.5	127.2	139.6	148.9	148.0	137.6	138.2	145.7
CZ	53.3p	53.9p	58.0p	61.8p	67.9p	71.1p	72.7p	74.6p	77.2p	82.4p
DK	182.5	191.1	210.3	220.5	231.9	241.8	234.3	234.3	227.1	222.7
DE	126.7p	124.1p	121.9p	118.1p	116.7p	120.7p	115.1p	111.0p	110.9p	110.0p
EE	<i>111.1</i>	<i>122.4</i>	<i>150.0</i>	<i>158.5</i>	<i>164.0</i>	<i>171.9</i>	152.6	143.6	144.1	126.9
IE	151.7	173.1	193.6	201.0	255.9	283.9	286.1	302.4	310.4	292.6
EL	74.7	86.5	93.3	102.2	113.8	117.5	128.8	130.6p	130.5p	135.6p
ES	154.1	170.2	193.0	206.1	210.2	215.3	216.9	213p	203.4p	187.2p
FR	138.8	142.8	147.0	150.5	157.4	165.2	165.4	171.6	175.2	175.2
HR	85.7	92.7	106.0	116.8	116.0	127.0	134.2	134.2	131.2	130.2
IT	93.0	98.8	105.2	113.0	116.7	122.6	123.9	122.2	122.7	120.8
CY	253.6	272.9	266.0	272.8	289.8	308.2	320.4	336.4	333.8	347.4p
LV	71.3	90.9	106.3	116.3	120.5	145.0	149.2	131.5	118.6	108.4
LT	41.9	52.4	64.5	80.7	81.9	86.7	78.3	68.7	65.3	60.5
LU	na	na	na	na	421.8	479.6	431.9	412.7	407.3	421.8
HU	79.6	90.6	96.6	110.4	120.8	137.9	135.9	135.2	125.0	118.3
MT	<i>166.9</i>	<i>170.9</i>	<i>183.3</i>	<i>189.7</i>	<i>197.7</i>	214.9	215.9	211.3	194.9	182.4
NL	221.2	225.1	224.2	222.8	223.3	242.5	243.9	245.2	247.9p	246.3p
AT	135.8	135.4	137.8	143.9	146.3	143.5	146.7	146.4	144.0	140.8
PL	43.0	43.5	50.1	56.8	70.1	70.0	73.0	77.4	77.2	78.1
PT	184.2	186.9	187.6	196.7	208.2	217.0	215.9	220.7	226.7e	218e
RO	35.8	41.8	67.2	106.1	112.9	120.8	78.8	73.9	72.5	67.5p
SI	73.9	83.7	89.3	104.0	114.6	124.1	125.8	125.7	124.9	113.1
SK	47.4	49.7	53.0	61.7	66.8	71.8	70.5	74.1	74.3	77.8
FI	129.2	133.3	139.3	143.9	155.2	164.2	169.1	168.6	170.8	169.8
SE	168.3	177.7	181.3	202.9	231.9	249.7	237.0	240.0	243.0	244.7
UK	165.7p	174.2p	180.3p	184.1p	196.1p	196.2p	184.7p	179.9p	181.0p	169.4p

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

Note: Figures in italic are based on ESA 95 standard.

Source: European Commission, Eurostat

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

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	212.4	216.2	195.3	192.6	229.5	201.2	190.7	189.7	181.3	166.3
BG	395.2	305.1	169.1	215.0	431.9	385.9	439.5	413.0	438.4	384.6
CZ	625.7p	647.6p	657.7p	640.4p	749.9p	638.4p	560.0p	616.8p	541.2p	536.8p
DK	248.1	189.8	176.8	204.7	316.4	248.9	217.5	209.5	206.1	193.2
DE	583.2p	525.6p	493.2p	514.5p	756.8p	599.9p	561.9p	600.8p	521.1p	422.3p
EE	227.0	274.3	412.2	397.3	453.6	481.2	397.9	391.9	376.1	288.3
IE	176.7	185.9	178.6	189.4	275.4	230.3	181.4	148.4	114.5	99.6
EL	300.9	291.7	288.7	308.7	1201.5	900.3	1680.7	2584.1	1056.0	792.7
ES	311.7	331.5	337.1	403.4	668.5	573.6	660.2	714.4	764.3	544.9
FR	247.0	241.6	232.0	293.0	414.3	338.3	348.8	454.9	405.9	373.4
HR	428.0	501.3	303.4	211.6	395.8	397.2	388.4	424.1	402.6	425.5
IT	263.6	252.0	253.4	354.2	748.7	683.7	883.8	1165.3	1186.8	951.7
CY	1002.8	678.5	397.6	360.1	961.1	831.9	836.4	1088.9	377.6	253.1
LV	944.6	1023.3	1083.8	1007.6	985.8	831.3	794.6	690.8	684.2	609.8
LT	684.5	616.4	682.0	725.4	915.7	711.4	604.0	611.2	619.1	576.8
LU	na	na	na	na	66.2	51.1	42.5	67.2	68.7	63.2
HU	188.5	141.6	141.1	117.3	136.2	136.8	120.9	130.1	120.3	120.6
MT	479.9	466.0	473.4	613.6	728.2	37.1	20.0	18.0	16.7	15.5
NL	249.0	247.2	225.7	218.6	220.7	172.8	161.7	152.7	145.0p	136.6p
AT	299.7	214.9	211.7	204.4	290.0	241.3	233.3	249.1	222.5	209.4
PL	311.1	268.6	217.9	212.7	410.0	342.9	301.2	366.8	311.2	274.1
PT	243.5	227.4	201.9	216.5	265.9	267.0	296.7	404.6	387.9	365.2
RO	591.3	479.6	503.8	513.2	804.5	677.0	662.3	657.1	508.3	470.7
SI	494.3	564.4	492.5	447.4	680.5	666.2	654.6	737.8	740.1	591.8
SK	1269.6	1481.7	1182.5	982.7	1132.3	1123.7	973.2	1001.3	940.9	844.1
FI	316.2	264.7	227.9	252.6	451.5	424.1	408.0	618.2	524.4	371.2
SE	237.7	219.6	214.0	242.4	452.9	319.0	267.0	307.6	279.7	237.0
UK	738.8p	748.2p	709.2p	864.6p	1747.6p	980.9p	946.4p	1127.9p	953.4p	790.5p

Flags: p: provisional. na: not available.

Note: Figures in italic are based on ESA 95 standard.

Source: European Commission, Eurostat

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

Persons in employment are those who, during the reference week, did any work for pay or profit, or were not working but had a job from which they were temporarily absent. Anyone who receives a wage for on-the-job training that involves the production of goods or services is also considered as being in employment. Self-employed and family workers are also included. Data present employment in resident production units irrespective of the place of residence of the employed person (i.e. domestic scope). Employment rates represent employed persons, as a percentage of the same age population and it is measured in number of persons without distinction according to full-time or part-time work. Data are sourcing from National accounts data in accordance with ESA2010 transmission programme.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	1.0	1.4	1.1	1.7	1.8	-0.2	0.7	1.4	0.3	-0.3
BG	2.6	2.7	3.3	3.2	2.4	-1.7	-3.9	-2.2	-2.5p	-0.4p
CZ	-0.2	1.9	1.3	2.1	2.2	-1.8	-1.0	-0.3	0.4	0.4
DK	-0.6	1.4	2.2	2.2	1.1	-3.0	-2.3	-0.1	-0.3	0.1
DE	0.3	0.0	0.8	1.7	1.3	0.1	0.3	1.3	1.1	0.6
EE	-0.4	2.3	4.9	0.2	-0.2	-10.2	-4.9	6.5	1.6	1.2
IE	3.4	4.9	4.6	4.4	-0.6	-7.8	-4.1	-1.8	-0.6	2.4
EL	2.4	0.9	1.8	1.3	1.3	-0.6	-2.7	-6.9p	-7.8p	-3.8p
ES	3.8	4.3	4.2	3.3	0.2	-6.3	-1.7	-2.5p	-3.7p	-2.6p
FR	0.1	0.7	1.1	1.4	0.5	-1.1	0.1	0.7	0.1	-0.2
HR	1.5	0.7	3.9	1.4	3.1	-1.8	-5.1	-2.3	-3.9	-1.0
IT	0.6	0.6	2.0	1.2	0.2	-1.7	-0.6	0.3	-0.2	-2.0
CY	4.0	3.5	1.8	3.4	2.0	-0.4	-0.2	0.5	-4.2	-5.2
LV	1.2	1.6	-0.3b	3.8b	-0.8	-14.3	-6.7	1.5	1.4	2.3
LT	-1.1	0.8	-0.3	2.0	-1.3	-7.7	-5.3	0.5	1.8	1.3
LU	2.4	2.8	3.8	4.4	4.8	1.1	1.8	2.9	2.4	2.0
HU	-1.0	-0.3	0.4	0.7	-1.8	-2.4	0.2	0.0	0.1	0.8
MT	0.4	1.3	1.5	2.2	2.5	0.0	1.7	2.8	2.3	3.8
NL	-1.2	0.7	2.2	3.0	1.6	-0.9	-0.7	0.9	-0.5p	-1.3p
AT	0.6	1.2	1.7	1.8	1.9	-0.4	0.9	1.7	1.2	0.7
PL	1.1	2.2	3.2	4.5	3.8	0.4	-2.7b	0.6b	0.1	-0.1p
PT	-0.7	-0.5	0.4	0.0	0.4	-2.7	-1.4	-1.9	-4.1	-2.9
RO	-1.7	-1.5	0.7	0.4	0.0	-2.0	-0.3	-0.8	2.5	-1.2p
SI	0.3	-0.5	1.6	3.4	2.6	-1.8	-2.2	-1.6	-0.8	-1.5
SK	-0.2	1.6	2.1	2.1	3.2	-2.0	-1.5	1.8	0.1	-0.8
FI	0.6	1.6	1.8	2.1	2.2	-2.4	-0.7	1.3	0.9	-1.5
SE	-0.7	0.3	1.7	2.3	0.9	-2.4	1.0	2.1	0.7	1.0
UK	1.1	1.0	0.9	0.7	0.7	-1.6	0.2	0.5	1.2	1.3

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

Note: Employment series for HR are based on ESA 95 methodology, due to derogations according to ESA 2010.

Source: European Commission, Eurostat

**Table 3.38: Activity Rate (15-64 years)**

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	65.9	66.7	66.5	67.1	67.1	66.9	67.7	66.7	66.9	67.5
BG	61.8	62.1	64.5	66.3	67.8	67.2	66.5	65.9b	67.1	68.4
CZ	70.0	70.4	70.3	69.9	69.7	70.1	70.2	70.5b	71.6	72.9
DK	80.1	79.8	80.6	80.1	80.7	80.2	79.4	79.3	78.6	78.1
DE	72.6	73.8b	74.9	75.6	75.9	76.3	76.6	77.2	77.1	77.5
EE	70.5	70.7	72.8	73.2	74.2	74.0	73.9	74.7	74.8	75.1
IE	69.5	70.8	71.9	72.5	72.0	70.6b	69.4	69.2	69.2	69.8
EL	66.5	66.8	66.7b	66.5	66.7	67.4	67.8	67.3	67.5	67.5
ES	68.9	70.0b	71.1	71.8	72.7	73.1	73.5	73.9	74.3	74.3
FR	70.0	69.9	69.8	69.9	70.0	70.4	70.5	70.4	70.9	71.2b
HR	63.7	63.3	62.8	63.4	63.2	62.4	61.4	60.8	60.5	63.7b
IT	62.7b	62.5	62.7	62.5	63.0	62.4	62.2	62.2	63.7	63.5
CY	72.6	72.4	73.0	73.9	73.6	73.0b	73.6	73.5	73.5	73.6
LV	69.7	69.6	71.3	72.6b	74.2	73.5	73.0	72.8	74.4	74.0
LT	69.2	68.7	67.6	67.9	68.4	69.6	70.2	71.4	71.8	72.4
LU	65.8	66.6	66.7	66.9b	66.8	68.7	68.2	67.9	69.4	69.9
HU	60.5	61.3	62.0	61.9	61.5	61.6	62.4	62.7	64.3	65.1
MT	58.2	57.6b	57.9	58.8	59.1	59.4	60.4	61.8	63.1	65.0
NL	76.6	76.9	77.4	78.5	79.3	79.7	78.2b	78.4	79.3	79.7b
AT	71.3b	72.4	73.7	74.7	75.0	75.3	75.1	75.3	75.9	76.1b
PL	64.0	64.4	63.4	63.2	63.8	64.7	65.3b	65.7	66.5	67.0
PT	72.7	73.2	73.6	73.9	73.9	73.4	73.7	73.6b	73.4	73.0
RO	63.0	62.3	63.6	63.0	62.9	63.1	63.6	63.3	64.2	64.6
SI	69.8	70.7	70.9	71.3	71.8	71.8	71.5	70.3	70.4	70.5
SK	69.7	68.9	68.6	68.3	68.8	68.4	68.7	68.7b	69.4	69.9
FI	74.2	74.7	75.2	75.6	76.0	75.0	74.5	74.9	75.2	75.2
SE	77.2	78.7b	78.8	79.1	79.3	78.9	79.1	79.9	80.3	81.1
UK	75.3	75.4	75.7	75.5	75.8	75.7	75.5	75.7	76.3	76.6

Flags: b: break in time series.

Note: Break in time series for BG in 2011, CZ in 2011, IE in 2009, EL in 2006, HR in 2013, CY in 2009, LV in 2007, MT in 2005, AT in 2013, PL in 2010, SK in 2011 due to the use of the Population Census 2011 results.

Source: European Commission, Eurostat

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

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	4.1	4.4	4.2	3.8	3.3	3.5	4.1	3.5	3.4	3.9
BG	7.2	6.1	5.0	4.1	2.9	3.0	4.8	6.3	6.8	7.4
CZ	4.2	4.2	3.9	2.8	2.2	2.0	3.0	2.7	3.0	3.0
DK	1.2	1.1	0.8	0.6	0.5	0.6	1.5	1.8	2.1	1.8
DE	5.9	6.0b	5.8	4.9	4.0	3.5	3.4	2.8	2.5	2.4
EE	5.2	4.4	2.9	2.3	1.7	3.7	7.6	7.1	5.5	3.8
IE	1.6	1.5	1.4	1.4	1.7	3.5	6.8	8.7	9.1	7.9
EL	5.6	5.2	4.9	4.2	3.7	3.9	5.7	8.8	14.5	18.5
ES	3.5	2.2b	1.8	1.7	2.0	4.3	7.3	8.9	11.0	13.0
FR	3.6	3.7	3.7	3.2	2.8	3.2	3.7	3.8	4.0	4.1
HR	7.5	7.6	7.0	6.1	5.6	5.4	7.0	8.8	10.4	11.0
IT	4.0b	3.9	3.4	2.9	3.1	3.5	4.1	4.4	5.7	6.9
CY	1.2	1.3	0.9	0.7	0.5	0.6	1.3	1.6	3.6	6.1
LV	5.1	4.6	2.6	1.6	1.9	4.5	8.8	8.8	7.8	5.8
LT	5.6e	4.4e	2.6e	1.4e	1.3e	3.3e	7.4e	8.0	6.6	5.1
LU	1.0	1.2	1.4	1.2	1.6	1.2	1.3	1.4	1.6	1.8
HU	2.7	3.2	3.4	3.4	3.6	4.2	5.5	5.2	4.9	5.0
MT	3.4	3.3	2.7	2.7	2.5	2.9	3.1	3.1	3.1	2.9
NL	1.7	2.1	1.9	1.4	1.1	0.9	1.2b	1.5	1.8	2.4
AT	1.4b	1.3	1.3	1.2	0.9	1.0	1.1	1.1	1.1	1.2
PL	10.3	10.3	7.8	4.9	2.4	2.5	3.0	3.6	4.1	4.4
PT	3.3e	4.1e	4.3e	4.2e	4.0e	4.7e	6.3e	6.2b	7.7	9.3
RO	4.7	4.0	4.1	3.2	2.3	2.1	2.4	3.0	3.1	3.3
SI	3.2	3.1	2.9	2.2	1.9	1.8	3.2	3.6	4.3	5.2
SK	11.9	11.8	10.3	8.3	6.7	6.5	9.3	9.3	9.4	10.0
FI	2.1	2.2	1.9	1.6	1.2	1.4	2.0	1.7	1.6	1.7
SE	1.4	1.0b	1.0	0.9	0.8	1.1	1.6	1.5	1.5	1.5
UK	1.0	1.0	1.2	1.3	1.4	1.9	2.5	2.7	2.7	2.7

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

Source: European Commission, Eurostat

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

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	21.2	21.5	20.5	18.8	18.0	21.9	22.4	18.7	19.8	23.7
BG	24.3	21.0	18.3	14.1	11.9	15.1	21.8i	25.0	28.1	28.4
CZ	20.4	19.3	17.5	10.7	9.9	16.6	18.3	18.1	19.5	18.9
DK	8.2	8.6	7.7i	7.5	8.0	11.8	13.9	14.2	14.1	13.0
DE	13.8	15.6i	13.8	11.9	10.6	11.2	9.9	8.6	8.1	7.9
EE	23.9	15.1	12.1	10.1	12.0i	27.4	32.9	22.4	20.9	18.7
IE	8.7	8.6	8.7	9.1	13.3	24.0	27.6	29.1	30.4	26.8
EL	26.5	25.8	25.0	22.7	21.9	25.7	33.0	44.7	55.3	58.3
ES	22.0	19.6	17.9	18.1	24.5	37.7	41.5	46.2	52.9	55.5
FR	20.5	21.0	22.0	19.5	19.0	23.6	23.3	22.6	24.4	24.8
HR	32.8	31.9	28.8i	24.0	21.9	25.1	32.6	36.1	43.0	50.0
IT	23.5	24.0	21.6	20.3	21.3	25.4	27.8	29.1	35.3	40.0
CY	10.2i	13.9	10.0	10.2	9.0	13.8	16.6	22.4	27.7	38.9
LV	19.9	15.1	13.6	10.6	13.6	33.3	36.2	31.0	28.5	23.2
LT	21.8	15.8	10.0	8.4	13.3	29.6	35.7	32.6	26.7	21.9
LU	16.4	14.6	15.5i	15.6	17.3	16.5	15.8	16.4	18.0	16.8
HU	15.5	19.4	19.1	18.1	19.9i	26.5	26.6	26.1	28.1	27.2
MT	16.6	16.1	15.5	13.5	11.7	14.5	13.2	13.3	14.1	13.0
NL	9.0	9.4	7.5	7.0	6.3	7.7	8.7	7.6	9.5	11.0
AT	9.7	10.3	9.1	8.7	8.0	10.0	8.8	8.3	8.7	9.2
PL	39.6	36.9	29.8	21.6	17.2	20.6i	23.7	25.8	26.5	27.3
PT	19.1e	20.0e	20.4e	20.6e	20.5e	25.1e	28.2e	30.3	37.9	38.1
RO	20.5	19.1	20.2	19.3	17.6	20.0	22.1	23.9	22.6	23.7
SI	16.1	15.9	13.9	10.1	10.4	13.6	14.7	15.7	20.6	21.6
SK	33.4	30.4	27.0	20.6	19.3	27.6	33.9	33.7i	34.0	33.7
FI	20.7	20.1	18.7	16.5	16.5	21.5	21.4	20.1	19.0	19.9
SE	20.4	22.6	21.5	19.2	20.2	25.0	24.8	22.8	23.7	23.6
UK	12.0	12.8	13.9	14.3	15.0	19.1	19.8	21.3	21.2	20.7

Flags: e: estimated.

Source: European Commission, Eurostat



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

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	15.4b	13.0	11.2	11.2	10.1	11.1	10.9	11.8	12.3	12.7
BG	26.4	25.1	22.2	19.1	17.4	19.5	21.8	21.8b	21.5	21.6
CZ	13.7	13.3	9.2	6.9	6.7	8.5	8.8	8.3b	8.9	9.1
DK	5.1	4.3	3.6	4.3b	4.3	5.4	6.0	6.3	6.6	6.0
DE	10.1	10.9b	9.6	8.9	8.4	8.8	8.3	7.5	7.1	6.3
EE	12.5	10.6	8.8	8.9	8.7	14.5	14.0	11.6	12.2	11.3
IE	11.9	10.9	10.1	10.7	14.9	18.6b	19.2	18.8	18.7	16.1
EL	16.8	16.1	12.0b	11.3	11.4	12.4	14.8	17.4	20.2	20.4
ES	12.5	13.0b	11.8	12.0	14.3	18.1	17.8	18.2	18.6	18.6
FR	10.6	10.9	11.0	10.3	10.2	12.4	12.3	11.9	12.1	11.2b
HR	17.1	16.7	14.2	11.3	10.1	11.9	14.9	15.7	16.7	19.6b
IT	16.6	17.0	16.8	16.2	16.6	17.7	19.1	19.8	21.1	22.2
CY	9.4	19.5b	10.7	9.0	9.7	9.9b	11.7	14.6	16.0	18.7
LV	10.9	10.0	11.1	11.9b	11.8	17.5	17.8	16.0b	14.9	13.0
LT	10.6b	8.8	8.3	7.1	8.8	12.1	13.2	11.8	11.2	11.1
LU	6.3	5.5	6.7	5.7	6.2	5.8b	5.1	4.7	5.9	5.0
HU	12.7	12.9	12.4	11.3	11.5	13.4	12.4	13.3	14.7	15.4
MT	13.1p	11.9b	10.3	11.5	8.3	9.9	9.5	10.2	10.6	10.0
NL	5.3	5.3	4.0	3.5	3.4	4.1	4.3b	3.8	4.3	5.1
AT	8.6d	8.3	7.5	7.0	7.1	7.8	7.1	6.9	6.5	7.1b
PL	15.0b	13.9	12.6	10.6	9.0	10.1	10.8b	11.5	11.8	12.2
PT	11.2b	11.1	10.6	11.2	10.2	11.2	11.4	12.6	13.9	14.1
RO	19.8b	16.8	14.8	13.3	11.6	13.9	16.4	17.4	16.8	17.2
SI	7.5	8.9	8.5	6.7	6.5	7.5	7.1	7.1	9.3	9.2
SK	17.9	15.8	14.4	12.5	11.1	12.5	14.1	13.8b	13.8	13.7
FI	9.1	7.8	7.7	7.0	7.8	9.9	9.0d	8.4	8.6	9.3
SE	7.6d	10.5d	9.3b	7.5	7.8	9.6	7.7	7.5	7.8	7.5
UK	8.4	8.4	8.5	11.9b	12.1	13.3	13.7	14.3	14.0	13.3

Flags: b: break in time series. d: definition differs, see metadata. p: provisional.

Note: (1) Break in time series due to changes in the methodology of the French LFS. (2) Break in time series BG in 2011, CZ in 2011, IE in 2009, EL in 2006, HR in 2013, CY in 2009, LV in 2007, MT in 2005, AT in 2013, PL in 2010, SK in 2011 due to the use of the Population Census 2011 results.

Source: European Commission, Eurostat

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

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	21.6	22.6	21.5	21.6	20.8	20.2	20.8	21.0	21.6	20.8
BG	na	na	61.3	60.7	44.8b	46.2	49.2	49.1	49.3	48.0
CZ	na	19.6	18.0	15.8	15.3	14.0	14.4	15.3	15.4	14.6
DK	16.5	17.2	16.7	16.8	16.3	17.6	18.3	18.9	19.0	18.9
DE	na	18.4	20.2	20.6	20.1	20.0	19.7	19.9	19.6	20.3
EE	26.3	25.9	22.0	22.0	21.8	23.4	21.7	23.1	23.4	23.5
IE	24.8	25.0	23.3	23.1	23.7	25.7	27.3	29.4	30.0	na
EL	30.9	29.4	29.3	28.3	28.1	27.6	27.7	31.0	34.6	35.7
ES	25.0	24.3	24.0	23.3	24.5	24.5	26.7	27.7	28.2	27.3b
FR	19.8	18.9	18.8	19.0	18.5b	18.5	19.2	19.3	19.1	18.1
HR	na	na	na	na	na	na	31.1	32.6	32.6	29.9
IT	26.4	25.0	25.9	26.0	25.3	24.7	24.5	28.2	29.9	28.4
CY	na	25.3	25.4	25.2	23.3b	23.5	24.6	24.6	27.1	27.8
LV	na	46.3	42.2	35.1	34.2b	37.9	38.2	40.1	36.2	35.1
LT	na	41.0	35.9	28.7	27.6	29.6	34.0	33.1	32.5	30.8
LU	16.1	17.3	16.5	15.9	15.5	17.8	17.1	16.8	18.4	19.0
HU	na	32.1	31.4	29.4	28.2	29.6	29.9	31.0	32.4	33.5
MT	na	20.5	19.5	19.7	20.1	20.3	21.2	22.1	23.1	24.0
NL	na	16.7	16.0	15.7	14.9	15.1	15.1	15.7	15.0	15.9
AT	17.9	17.4	17.8	16.7	20.6b	19.1	18.9	19.2	18.5	18.8
PL	na	45.3	39.5	34.4	30.5b	27.8	27.8	27.2	26.7	25.8
PT	27.5	26.1	25.0	25.0	26.0	24.9	25.3	24.4	25.3	27.4
RO	na	na	na	45.9	44.2	43.1	41.4	40.3	41.7	40.4
SI	na	18.5	17.1	17.1	18.5	17.1	18.3	19.3	19.6	20.4
SK	na	32.0	26.7	21.3	20.6	19.6	20.6	20.6	20.5	19.8
FI	17.2	17.2	17.1	17.4	17.4	16.9	16.9	17.9	17.2	16.0
SE	16.9	14.4	16.3	13.9	14.9	15.9	15.0	16.1	15.6	16.4
UK	na	24.8	23.7	22.6	23.2	22.0	23.2	22.7	24.1b	24.8

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

Note: Official transmission deadline for 2013 data is 30 November 2014 while data were extracted on 1st November 2014.

Source: European Commission, Eurostat

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

The indicator measures persons with an equivalised disposable income below the risk-of-poverty threshold, which is set at 60 % of the national median equivalised disposable income (after social transfers) as a % of total population. Data are expressed both in % of total population and in change over 3 years (in % points). The source of the data is EU Statistics on Income and Living Conditions (EU SILC).

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	14.3	14.8	14.7	15.2	14.7	14.6	14.6	15.3	15.3	15.1
BG	15.0	14.0	18.4	22.0	21.4	21.8	20.7	22.2	21.2	21.0
CZ	na	10.4	9.9	9.6	9.0	8.6	9.0	9.8	9.6	8.6
DK	10.9	11.8	11.7	11.7	11.8	13.1	13.3	13.0	13.1	12.3
DE	na	12.2	12.5	15.2	15.2	15.5	15.6	15.8	16.1	16.1
EE	20.2	18.3	18.3	19.4	19.5	19.7	15.8	17.5	17.5	18.6
IE	20.9	19.7	18.5	17.2	15.5	15.0	15.2	15.2	15.7	na
EL	19.9	19.6	20.5	20.3	20.1	19.7	20.1	21.4	23.1	23.1
ES	20.1	20.1	20.3	19.7	20.8	20.1	21.4	22.2	22.2	20.4b
FR	13.5	13.0	13.2	13.1	12.5b	12.9	13.3	14.0	14.1	13.7
HR	18.0	18.0	17.0	18.0	17.3	17.9	20.6b	20.9	20.4	19.5
IT	19.1	18.9	19.6	19.8	18.7	18.4	18.2	19.6	19.4	19.1
CY	na	16.1	15.6	15.5	15.9b	15.8	15.6	14.8	14.7	15.3
LV	na	19.4	23.5	21.2	25.9	26.4	20.9	19.0	19.2	19.4
LT	na	20.5	20.0	19.1	20.0	20.3	20.5	19.2	18.6	20.6
LU	12.7	13.7	14.1	13.5	13.4	14.9	14.5	13.6	15.1	15.9
HU	na	13.5	15.9	12.3	12.4	12.4	12.3	13.8	14.0	14.3
MT	na	14.3	14.2	15.1	15.3	14.9	15.5	15.6	15.1	15.7
NL	na	10.7	9.7	10.2	10.5	11.1	10.3	11.0	10.1	10.4
AT	13.0	12.6	12.6	12.0	15.2b	14.5	14.7	14.5	14.4	14.4
PL	na	20.5	19.1	17.3	16.9	17.1	17.6	17.7	17.1	17.3
PT	20.4	19.4	18.5	18.1	18.5	17.9	17.9	18.0	17.9	18.7
RO	18.0	na	na	24.8	23.4	22.4	21.1	22.2	22.6	22.4
SI	na	12.2	11.6	11.5	12.3	11.3	12.7	13.6	13.5	14.5
SK	na	13.3	11.6	10.6	10.9	11.0	12.0	13.0	13.2	12.8
FI	11.0	11.7	12.6	13.0	13.6	13.8	13.1	13.7	13.2	11.8
SE	11.3	9.5	12.3	10.5	12.2	13.3	12.9	14.0	14.1	14.8
UK	na	19.0	19.0	18.6	18.7	17.3	17.1	16.2	16.0b	15.9

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

Note: Official transmission deadline for 2013 data is 30 November 2014 while data were extracted on 1st November 2014.

Source: European Commission, Eurostat

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

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 both in % of total population and in change over 3 years (in % points). The source of the data is EU Statistics on Income and Living Conditions (EU SILC).

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	4.7	6.5	6.4	5.7	5.6	5.2	5.9	5.7	6.3	5.1
BG	na	na	57.7	57.6	41.2	41.9	45.7	43.6	44.1	43.0
CZ	na	11.8	9.6	7.4	6.8	6.1	6.2	6.1	6.6	6.6
DK	2.9	3.2	3.1	3.3	2.0	2.3	2.7	2.6	2.8	3.8
DE	na	4.6	5.1	4.8	5.5	5.4	4.5	5.3	4.9	5.4
EE	9.4	12.4	7.0	5.6	4.9	6.2	9.0	8.7	9.4	7.6
IE	4.8	5.1	4.8	4.5	5.5	6.1	5.7	7.8	9.8	na
EL	14.1	12.8	11.5	11.5	11.2	11.0	11.6	15.2	19.5	20.3
ES	4.8	4.1	4.1	3.5	3.6	4.5	4.9	4.5	5.8	6.2
FR	6.1	5.3	5.0	4.7	5.4	5.6	5.8	5.2	5.3	5.1
HR	na	na	na	na	na	na	14.3	15.2	15.9	14.7
IT	6.9	6.4	6.3	6.8	7.5	7.0	6.9	11.2	14.5	12.4
CY	na	12.2	12.6	13.3	9.1b	9.5	11.2	11.7	15.0	16.1
LV	na	39.3	31.3	24.0	19.3	22.1	27.6	31.0	25.6	24.0
LT	na	32.6	25.3	16.6	12.3	15.6	19.9	19.0	19.8	16.0
LU	0.8	1.8	1.1	0.8	0.7	1.1	0.5	1.2	1.3	1.8
HU	na	22.9	20.9	19.9	17.9	20.3	21.6	23.1	25.7	26.8
MT	na	5.4	3.9	4.4	4.3	5.0	6.5	6.6	9.2	9.5
NL	na	2.5	2.3	1.7	1.5	1.4	2.2	2.5	2.3	2.5
AT	3.8	3.5	3.6	3.3	5.9b	4.6	4.3	4.0	4.0	4.2
PL	na	33.8	27.6	22.3	17.7	15.0	14.2	13.0	13.5	11.9
PT	9.9	9.3	9.1	9.6	9.7	9.1	9.0	8.3	8.6	10.9
RO	na	na	na	36.5	32.9	32.2	31.0	29.4	29.9	28.5
SI	na	5.1	5.1	5.1	6.7	6.1	5.9	6.1	6.6	6.7
SK	na	22.1	18.2	13.7	11.8	11.1	11.4	10.6	10.5	10.2
FI	3.8	3.8	3.3	3.6	3.5	2.8	2.8	3.2	2.9	2.5
SE	3.0	2.3	2.1	2.2	1.4	1.6	1.3	1.2	1.3	1.4
UK	na	5.3	4.5	4.2	4.5	3.3u	4.8	5.1	7.8b	8.3

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

Note: Official transmission deadline for 2013 data is 30 November 2014 while data were extracted on 1st November 2014.

Source: European Commission, Eurostat

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

People living in households with very low work intensity are people aged 0-59 living in households where the adults (aged 18-59) worked less than 20% of their total work potential during the past year. Students are excluded. Data are expressed both in % of population aged 0-59 and in change over 3 years (in % points). The source of the data is EU Statistics on Income and Living Conditions (EU SILC).

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BE	14.7	15.1	14.3	13.8	11.7	12.3	12.7	13.8	13.9	14.0
BG	na	na	14.7	16.0	8.1b	6.9	8.0	11.0	12.5	13.0
CZ	na	8.9	8.9	8.6	7.2	6.0	6.4	6.6	6.8	6.9
DK	9.3	10.1	9.6	10.1	8.5	8.8	10.6	11.7	11.3	12.9
DE	na	12.0	13.6	11.5	11.7	10.9	11.2	11.2	9.9	9.9
EE	9.7	9.5	7.1	6.2	5.3	5.6	9.0	10.0	9.1	8.4
IE	12.9	14.7	12.9	14.3	13.7	20.0	22.9	24.2	23.4	na
EL	7.5	7.6	8.1	8.1	7.5	6.6	7.6	12.0	14.2	18.2
ES	7.3	6.9	6.4	6.8	6.6	7.6	10.8	13.4	14.3	15.7
FR	10.3	8.7	9.1	9.6	8.8	8.4	9.9	9.4	8.4	7.9
HR	na	na	na	na	na	na	13.9	15.9	16.8	14.8
IT	12.1	10.4	10.9	10.0	9.8	8.8	10.2	10.4	10.3	11.0
CY	na	4.4	3.8	3.7	4.5b	4.0	4.9	4.9	6.5	7.9
LV	na	8.3	7.1	6.2	5.4	7.4	12.6	12.6	11.7	10.0
LT	na	9.6	8.3	6.4	5.1	7.2	9.5	12.7	11.4	11.0
LU	6.2	5.7	5.2	5.0	4.7	6.3	5.5	5.8	6.1	6.6
HU	na	9.5	13.1	11.3	12.0	11.3	11.9	12.2	12.8	12.6
MT	na	9.6	9.7	9.6	8.6	9.2	9.2	8.9	9.0	9.0
NL	na	9.8	10.9	9.7	8.2	8.5	8.4	8.9	8.9	9.4
AT	6.8	7.3	8.1	8.2	7.4b	7.1	7.8	8.6	7.7	7.8
PL	na	14.3	12.4	10.1	8.0	6.9	7.3	6.9	6.9	7.2
PT	6.9	6.0	6.6	7.2	6.3	7.0	8.6	8.3	10.1	12.2
RO	na	na	na	8.4	8.3	7.7	6.9	6.7	7.4	6.4
SI	na	8.6	6.9	7.3	6.7	5.6	7.0	7.6	7.5	8.0
SK	na	6.6	6.2	6.4	5.2	5.6	7.9	7.7	7.2	7.6
FI	9.5	10.0	9.1	8.8	7.5	8.4	9.3	10.0	9.3	9.0
SE	8.7	7.6	6.8	6.0	5.5	6.4	6.0	6.9	5.7	7.1
UK	na	12.9	12.0	10.4	10.4	12.7	13.2	11.5	13.0b	13.2

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

Note: Official transmission deadline for 2013 data is 30 November 2014 while data were extracted on 1st November 2014.

Source: European Commission, Eurostat

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

Table 4.1: The MIP scoreboard for Belgium

Belgium			Thresholds	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4%/6%	3.7	2.9	2.3	1.9	0.8	0.0	-0.7	-0.7	-1.1	-1.6
		p.m.: level year	-	3.2	2.0	1.9	1.9	-1.4	-2.3	1.5	-1.3	-3.5	0.1
	Net International Investment Position as % of GDP		-35%	28.4	33.5	29.4	28.9	39.7	54.2	50.9	48.1	47.6	45.8
	Real Effective Exchange Rate (42 IC - HICP deflator)	% change (3 years)	±5% & ±11%	6.2	5.0	0.5	0.2	3.4	3.9	0.5	-1.6	-4.3	-0.3
		p.m.: % y-o-y change	-	1.0	-0.4	-0.1	0.7	2.7	0.5	-2.6	0.6	-2.3	1.5
	Export Market shares	% change (5 years)	-6%	na	-7.4	-15.8	-10.3	-14.0	-10.3	-14.2	-10.3	-15.1	-9.1
p.m.: % y-o-y change		-	-2.0	-4.6	-6.3	0.3	-2.1	1.6	-6.9	-2.0	-5.3	3.6	
Nominal ULC	% change (3 years)	9% & 12%	2.5	1.7	2.8	5.8	9.1	10.7	7.8	6.1	6.0	8.6	
	p.m.: % y-o-y change	-	-0.6	1.3	2.1	2.2	4.5	3.7	-0.5	2.8	3.6	2.0	
Internal Imbalances	% y-o-y change in Deflated House Prices		6%	6.3	9.7	6.5	4.7	1.1	0.0	1.4	0.9	0.0	0.0
	Private Sector Credit Flow as % of GDP, consolidated		14%	9.4	6.3	6.5	18.0	18.0	4.6	2.9	19.3	1.8	1.1
	Private Sector Debt as % of GDP, consolidated		133%	120.4	121.9	120.3	133.9	157.9	161.5	155.6	165.0	161.1	163.0
	General Government Sector Debt as % of GDP		60%	96.6	94.8	90.8	86.9	92.2	99.3	99.6	102.1	104.0	104.5
	Unemployment Rate	3 year average	10%	8.0	8.4	8.4	8.1	7.6	7.5	7.7	7.8	7.7	7.7
		p.m.: level year	-	8.4	8.5	8.3	7.5	7.0	7.9	8.3	7.2	7.6	8.4
% y-o-y Change in Total Financial Sector Liabilities		16.5%	14.2	15.7	10.8	15.5	-1.7	-2.0	-0.7	8.1	-5.7	-2.4	

Flags: na: not available.

Note: Figures highlighted are the ones falling outside the threshold established by EC Alert Mechanism Report. For REER and ULC, the first threshold concerns Euro Area Member States. (1) Figures in italic are according to the old standards (ESA95/BPM5). (2) Export market shares data: the total world export is based on the 5th edition of the Balance of Payments Manual (BPM5).

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

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

Bulgaria			Thresholds	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4%/6%	-4.7	-7.8	-11.9	-18.1	-22.0	-19.1	-11.2	-3.4	-0.7	0.4
		p.m.: level year	-	-6.4	-11.6	-17.6	-25.2	-23.1	-8.9	-1.5	0.1	-0.8	2.6
	Net International Investment Position as % of GDP		-35%	-30.1	-44.1	-58.0	-81.1	-98.4	-101.8	-95.4	-85.9	-78.2	-76.2
	Real Effective Exchange Rate (42 IC - HICP deflator)	% change (3 years)	±5% & ±11%	11.5	8.4	9.2	9.9	18.5	18.3	9.7	1.9	-4.0	-1.0
		p.m.: % y-o-y change	-	4.1	0.8	4.1	4.7	8.7	4.0	-2.9	1.0	-2.0	0.1
	Export Market shares	% change (5 years)	-6%	51.5	41.0	42.4	43.4	33.1	18.3	14.9	16.6	4.7	5.7
p.m.: % y-o-y change		-	8.2	1.7	8.8	5.5	5.3	-3.8	-1.2	10.4	-5.2	6.3	
Nominal ULC	% change (3 years)	9% & 12%	5.7	10.3	11.8	18.9	26.9	37.5	32.7	20.2	12.4p	14.8p	
	p.m.: % y-o-y change	-	2.2	6.0	3.2	8.8	13.0	11.8	5.0	2.4	4.5p	7.2p	
Internal Imbalances	% y-o-y change in Deflated House Prices		6%	42.5e	27.8e	12.3e	18.3e	17.7e	-21.1e	-12.2	-9.6	-5.3	-0.1
	Private Sector Credit Flow as % of GDP, consolidated		14%	18.7	18.6	28.4	41.9	33.9	4.8	2.6	1.0	2.0	6.7
	Private Sector Debt as % of GDP, consolidated		133%	57.3	73.4	92.5	125.6	134.2	138.4	137.8	127.9	128.1	134.8
	General Government Sector Debt as % of GDP		60%	36.1	27.1	21.3	16.6	13.3	14.2	15.9	15.7	18.0	18.3
	Unemployment Rate	3 year average	10%	14.7	12.0	10.4	8.7	7.2	6.4	7.6i	9.5i	11.3i	12.2
		p.m.: level year	-	12.1	10.1	9.0	6.9	5.6	6.8	10.3i	11.3	12.3	13.0
% y-o-y Change in Total Financial Sector Liabilities		16.5%	36.6	34.2	51.9	29.3	-0.8	1.3	-5.4	5.4	10.2	3.3	

Flags: e: estimated, p: provisional.

Note: Figures highlighted are the ones falling outside the threshold established by EC Alert Mechanism Report. For REER and ULC, the second threshold concerns non-Euro Area Member States. (1) Figures in italic are according to the old standards (ESA95/BPM5). (2) Export market shares data: the total world export is based on the 5th edition of the Balance of Payments Manual (BPM5). (3) House price indicator: e = NSI estimates. (4) Unemployment rate: i=Eurostat backcalculation to include Population Census 2011 results.

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

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

Czech Republic			Thresholds	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4%/6%	-5.4	-4.0	-2.7	-2.4	-2.8	-2.9	-2.6	-2.7	-2.4	-1.7
		p.m.: level year	-	-5.0	-1.0	-2.0	-4.3	-1.9	-2.3	-3.6	-2.1	-1.6	-1.4
	Net International Investment Position as % of GDP		-35%	-28.2	-26.9	-32.3	-38.7	-38.2	-44.0	-46.1	-45.3	-46.1	-40.1
	Real Effective Exchange Rate (42 IC - HICP deflator)	% change (3 years)	±5% & ±11%	8.9	3.3	10.2	12.6	23.2	13.6	12.0	-0.6	0.4	-3.1
		p.m.: % y-o-y change	-	0.5	5.0	4.4	2.7	14.9	-3.7	1.2	2.0	-2.8	-2.3
	Export Market shares	% change (5 years)	-6%	44.1	42.1	26.6	25.8	22.0	10.1	10.2	6.4	-3.4	-7.7
p.m.: % y-o-y change		-	12.2	-4.4	3.2	6.4	3.5	1.7	-5.3	0.3	-3.7	-0.8	
Nominal ULC	% change (3 years)	9% & 12%	13.0	5.3	2.6	2.6	6.8	9.1	6.2	3.2	3.1	3.7	
	p.m.: % y-o-y change	-	2.6	-0.5	0.5	2.7	3.5	2.6	0.0	0.6	2.6	0.5	
Internal Imbalances	% y-o-y change in Deflated House Prices		6%	-2.6	0.4	5.8	15.9	7.7	-4.7	-2.3	-1.6	-3.9	-1.2
	Private Sector Credit Flow as % of GDP, consolidated		14%	5.9p	4.3p	8.7p	9.2p	9.1p	0.7p	2.7p	2.1p	2.7p	3.1p
	Private Sector Debt as % of GDP, consolidated		133%	47.1p	48.1p	53.0p	57.5p	63.7p	66.0p	68.1p	68.6p	70.7p	73.7p
	General Government Sector Debt as % of GDP		60%	28.5	28.0	27.9	27.8	28.7	34.1	38.2	41.0	45.5	45.7
	Unemployment Rate	3 year average	10%	7.8	8.0	7.8	6.8	5.6	5.5	6.1	6.9	7.0	6.9
		p.m.: level year	-	8.3	7.9	7.1	5.3	4.4	6.7	7.3	6.7	7.0	7.0
% y-o-y Change in Total Financial Sector Liabilities		16.5%	5.4p	11.3p	3.6p	15.5p	6.2p	2.4p	3.1p	4.5p	5.9p	9.8p	

Flags: p: provisional.

Note: Figures highlighted are the ones falling outside the threshold established by EC Alert Mechanism Report. For REER and ULC, the second threshold concerns non-Euro Area Member States. (1) Figures in italic are according to the old standards (ESA95/BPM5). (2) Export market shares data: the total world export is based on the 5th edition of the Balance of Payments Manual (BPM5).

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)



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

Denmark			Thresholds	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4%/6%	3.0	3.6	3.4	2.9	2.4	2.5	3.9	4.9	5.7	6.1
		p.m.: level year	-	3.0	4.3	3.2	1.4	2.7	3.3	5.7	5.7	5.5	7.1
	Net International Investment Position as % of GDP		-35%	-5.3	3.9	-0.2	-5.8	-5.1	4.4	14.0	28.7	37.8	39.7
	Real Effective Exchange Rate (42 IC - HICP deflator)	% change (3 years)	±5% & ±11%	7.6	4.1	-1.7	-1.3	2.1	5.5	0.2	-2.5	-7.7	-2.6
		p.m.: % y-o-y change	-	0.3	-1.4	-0.7	0.7	2.1	2.6	-4.4	-0.7	-2.9	1.0
	Export Market shares	% change (5 years)	-6%	-1.2	3.8	-3.0	-8.7	-8.2	-5.1	-13.4	-15.8	-18.6	-17.9
		p.m.: % y-o-y change	-	-4.8	-0.3	-1.1	-1.6	1.4	-1.4	-10.9	-3.8	-5.0	2.3
Nominal ULC	% change (3 years)	9% & 12%	5.6	4.5	4.3	9.9	13.7	17.1	10.3	4.2	1.1	3.4	
	p.m.: % y-o-y change	-	0.0	2.3	2.0	5.3	5.9	5.1	-0.8	0.0	1.9	1.4	
Internal Imbalances	% y-o-y change in Deflated House Prices		6%	7.6	15.6	21.5	0.9	-7.9	-13.1	0.3	-4.3	-5.1	2.8
	Private Sector Credit Flow as % of GDP, consolidated		14%	6.7	22.3	23.8	17.1	18.8	-1.9	-2.9	4.5	7.0	-1.4
	Private Sector Debt as % of GDP, consolidated		133%	173.1	187.7	199.9	208.4	222.8	233.3	222.1	222.7	227.1	222.6
	General Government Sector Debt as % of GDP		60%	44.2	37.4	31.5	27.3	33.4	40.4	42.9	46.4	45.6	45.0
	Unemployment Rate	3 year average	10%	5.2	5.2	4.7i	4.2i	3.7i	4.4	5.6	7.0	7.5	7.4
		p.m.: level year	-	5.5	4.8	3.9i	3.8	3.4	6.0	7.5	7.6	7.5	7.0
% y-o-y Change in Total Financial Sector Liabilities		16.5%	7.8	25.5	11.9	10.2	0.0	5.6	9.7	1.6	3.0	-0.1	

Note: Figures highlighted are the ones falling outside the threshold established by EC Alert Mechanism Report. For REER and ULC, the second threshold concerns non-Euro Area Member States. (1) Figures in italic are according to the old standards (ESA95/BPM5). (2) Export market shares data: the total world export is based on the 5th edition of the Balance of Payments Manual (BPM5). (3) Unemployment rate i=Eurostat backcalculation to include Population Census 2011 results.  
Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

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

Germany			Thresholds	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4%/6%	2.6	3.5	5.0	5.8	6.2	6.2	5.8	5.9	6.3	6.7
		p.m.: level year	-	4.5	4.7	5.8	6.9	5.8	5.8	5.7	6.1	7.1	6.8
	Net International Investment Position as % of GDP		-35%	10.7	21.0	27.9	26.5	25.5	34.0	35.4	33.7	34.7	42.9
	Real Effective Exchange Rate (42 IC - HICP deflator)	% change (3 years)	±5% & ±11%	7.4	4.6	-1.5	-1.5	0.9	2.9	-3.7	-4.9	-9.0	-1.9
		p.m.: % y-o-y change	-	1.3	-1.8	-0.9	1.3	0.5	1.0	-5.2	-0.7	-3.3	2.2
	Export Market shares	% change (5 years)	-6%	5.0	9.5	2.0	0.6	-6.1	-7.5	-8.8	-9.6	-15.8	-10.7
p.m.: % y-o-y change		-	0.8	-5.2	-0.6	2.4	-3.4	-0.7	-6.5	-1.6	-4.6	2.4	
Nominal ULC	% change (3 years)	9% & 12%	1.3	0.0	-2.9	-2.9	-0.1	8.1	7.5	5.7	2.7	6.4	
	p.m.: % y-o-y change	-	-0.6	-0.5	-1.8	-0.6	2.4	6.3	-1.2	0.6	3.3	2.4	
Internal Imbalances	% y-o-y change in Deflated House Prices		6%	-2.6	-0.3	-1.5	-3.7	-0.3	1.2	-1.0	1.6	2.0	1.8p
	Private Sector Credit Flow as % of GDP, consolidated		14%	-1.7p	0.3p	1.3p	2.0p	-0.1p	-0.4p	0.2p	2.4p	1.3p	1.2p
	Private Sector Debt as % of GDP, consolidated		133%	119.0p	117.1p	114.1p	111.0p	109.3p	113.4p	107.7p	103.9p	103.7p	103.5p
	General Government Sector Debt as % of GDP		60%	64.6	66.8	66.3	63.5	64.9	72.4	80.3	77.6	79.0	76.9
	Unemployment Rate	3 year average	10%	9.7	10.5i	10.7i	10.1i	8.8	8.0	7.5	6.9	6.2	5.6
		p.m.: level year	-	10.5	11.3i	10.3	8.7	7.5	7.8	7.1	5.9	5.5	5.3
% y-o-y Change in Total Financial Sector Liabilities		16.5%	3.9p	6.3p	4.8p	8.1p	4.6p	-6.6p	-0.9p	3.0p	3.2p	-6.3p	

Flags: p: provisional.

Note: Figures highlighted are the ones falling outside the threshold established by EC Alert Mechanism Report. For REER and ULC, the first threshold concerns Euro Area Member States. (1) Figures in italic are according to the old standards (ESA95/BPM5). (2) Export market shares data: the total world export is based on the 5th edition of the Balance of Payments Manual (BPM5). (3) Unemployment rate i=Eurostat backcalculation to include Population Census 2011 results.

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

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

Estonia			Thresholds	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	<b>-4%/6%</b>	-12.0	-11.2	-11.9	-12.9	-12.9	-7.1	-1.5	1.4	-0.1	-1.2
		p.m.: level year	-	-12.0	-8.7	-15.0	-15.0	-8.7	2.5	1.8	0.0	-2.1	-1.4
	Net International Investment Position as % of GDP		<b>-35%</b>	-86.3	-84.7	-73.3	-71.3	-75.4	-80.1	-71.2	-55.6	-52.2	-47.1
	Real Effective Exchange Rate (42 IC - HICP deflator)	% change (3 years)	<b>±5% &amp; ±11%</b>	7.2	5.8	3.5	6.5	12.6	13.6	4.6	-0.8	-3.6	3.1
		p.m.: % y-o-y change	-	1.6	0.8	1.1	4.5	6.5	2.0	-3.7	1.0	-0.8	2.9
	Export Market shares	% change (5 years)	<b>-6%</b>	15.2	60.5	44.2	52.0	34.8	15.5	8.4	22.9	10.9	14.0
p.m.: % y-o-y change		-	8.3	9.2	1.3	11.9	0.6	-7.2	2.5	14.8	1.0	3.4	
Nominal ULC	% change (3 years)	<b>9% &amp; 12%</b>	15.7	14.7	18.8	31.6	47.9	38.6	12.8	-3.4	-2.4	9.6	
	p.m.: % y-o-y change	-	5.4	3.1	9.3	16.8	15.9	2.4	-4.9	-0.8	3.4	6.8	
Internal Imbalances	% y-o-y change in Deflated House Prices		<b>6%</b>	na	na	41.0	12.1	-16.5	-37.1	2.1	3.1	3.7	7.3
	Private Sector Credit Flow as % of GDP, consolidated		<b>14%</b>	16.0	23.3	35.5	30.0	7.6	-10.8	-7.6	-0.8	10.8	5.4
	Private Sector Debt as % of GDP, consolidated		<b>133%</b>	85.5	96.7	115.6	127.5	143.9	154.6	140.5	124.9	125.8	119.4
	General Government Sector Debt as % of GDP		<b>60%</b>	5.0	4.5	4.4	3.6	4.5	7.0	6.5	6.0	9.7	10.1
	Unemployment Rate	3 year average	<b>10%</b>	10.5	9.5	8.0	6.2	5.3i	7.9i	11.9i	14.2	13.0	10.3
		p.m.: level year	-	10.1	8.0	5.9	4.6	5.5i	13.5	16.7	12.3	10.0	8.6
% y-o-y Change in Total Financial Sector Liabilities		<b>16.5%</b>	34.3	23.4	15.1	27.8	8.0	-11.2	-9.5	1.0	11.9	8.9	

Flags: na: not available.

Note: Figures highlighted are the ones falling outside the threshold established by EC Alert Mechanism Report. For REER and ULC, the first threshold concerns Euro Area Member States and the second one non-Euro Area. (1) Figures in italic are according to the old standards (ESA95/BPM5). (2) Export market shares data: the total world export is based on the 5th edition of the Balance of Payments Manual (BPM5). (3) Unemployment rate i=Eurostat backcalculation to include Population Census 2011 results.

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

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

Ireland			Thresholds	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4%/6%	-0.6	-2.1	-4.2	-6.7	-8.1	-8.4	-6.4	-4.2	-1.5	1.1
		p.m.: level year	-	-1.7	-5.2	-5.9	-9.2	-9.4	-6.6	-3.2	-2.7	1.6	4.4
	Net International Investment Position as % of GDP		-35%	-17.9	-24.5	-5.3	-19.5	-75.6	-92.4	-88.0	-112.2	-112.0	-104.9
	Real Effective Exchange Rate (42 IC - HICP deflator)	% change (3 years)	±5% & ±11%	18.4	12.1	2.7	3.1	7.3	5.0	-5.4	-9.6	-12.2	-3.9
		p.m.: % y-o-y change	-	2.7	-0.5	0.5	3.1	3.5	-1.6	-7.1	-1.1	-4.3	1.6
	Export Market shares	% change (5 years)	-6%	12.6	5.9	-12.5	-15.4	-21.2	-5.3	-13.0	-13.1	-14.3	-4.9
		p.m.: % y-o-y change	-	-3.5	-6.3	-6.1	1.4	-8.4	16.0	-14.0	-6.2	0.0	1.7
	Nominal ULC	% change (3 years)	9% & 12%	10.7	14.8	12.8	14.3	17.0	10.1	-3.2	-12.8	-10.0	1.3
p.m.: % y-o-y change		-	4.0	4.8	3.5	5.3	7.4	-2.6	-7.4	-3.2	0.5	4.2	
Internal Imbalances	% y-o-y change in Deflated House Prices		6%	9.3	6.5	11.9	4.3	-8.5	-12.7	-10.4	-15.3	-11.9	0.3
	Private Sector Credit Flow as % of GDP, consolidated		14%	23.7	33.8	41.0	24.9	22.4	-5.0	2.6	16.3	-1.8	-5.7
	Private Sector Debt as % of GDP, consolidated		133%	150.1	171.2	191.7	198.1	237.4	258.5	261.1	277.9	281.5	266.3
	General Government Sector Debt as % of GDP		60%	28.3	26.2	23.8	24.0	42.6	62.2	87.4	111.1	121.7	123.3
	Unemployment Rate	3 year average	10%	4.5	4.5	4.5	4.5	5.2	7.7	10.8	13.5	14.4	14.2
		p.m.: level year	-	4.5	4.4	4.5	4.7	6.4	12.0	13.9	14.7	14.7	13.1
% y-o-y Change in Total Financial Sector Liabilities		16.5%	20.0	35.1	21.3	9.6	6.2	3.5	6.3	-2.4	-1.5	1.0	

Note: Figures highlighted are the ones falling outside the threshold established by EC Alert Mechanism Report. For REER and ULC, the first threshold concerns Euro Area Member States. (1) Figures in italic are according to the old standards (ESA95/BPM5). (2) Export market shares data: the total world export is based on the 5th edition of the Balance of Payments Manual (BPM5). (3) Current account balance has been revised downwards following methodological changes in the treatment of FDI investment income.  
Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

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

Greece			Thresholds	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4%/6%	-6.3	-6.7	-8.3	-11.2	-13.6	-13.6	-12.1	-10.3	-7.4	-3.9
		p.m.: level year	-	-5.8	-7.6	-11.4	-14.6	-14.9	-10.9	-9.9	-9.9	-2.4	0.6
	Net International Investment Position as % of GDP		-35%	-67.0	-77.3	-85.4	-96.1	-74.1	-86.4	-98.3	-85.2	-109.2	-121.1
	Real Effective Exchange Rate (42 IC - HICP deflator)	% change (3 years)	±5% & ±11%	10.4	6.4	0.3	-0.4	2.3	4.8	2.9	1.8	-5.0	-4.4
		p.m.: % y-o-y change	-	1.4	-1.1	0.0	0.7	1.6	2.4	-1.2	0.6	-4.4	-0.6
	Export Market shares	% change (5 years)	-6%	21.6	6.3	-4.8	3.8	1.1	-13.9	-20.0	-19.1	-26.9	-27.3
		p.m.: % y-o-y change	-	9.7	-7.5	-6.0	2.6	3.3	-6.6	-14.2	-5.4	-6.8	2.9
	Nominal ULC	% change (3 years)	9% & 12%	12.8	12.1	9.6	10.6	6.4	15.6	13.1	7.5p	-3.2p	-10.3p
		p.m.: % y-o-y change	-	1.6	9.1	-1.1	2.5	5.1	7.4	0.3	-0.2p	-3.3p	-7.0p
	Internal Imbalances	% y-o-y change in Deflated House Prices		6%	-0.5e	7.8e	9.6e	2.5e	-2.5e	-4.6e	-8.1e	-7.7e	-12.3e
Private Sector Credit Flow as % of GDP, consolidated		14%	11.4	14.3	16.3	16.2	15.6	2.4	5.6p	-6.5p	-5.7p	-1.1p	
Private Sector Debt as % of GDP, consolidated		133%	74.4	86.2	93.0	101.9	113.5	117.2	128.8	130.6p	130.5p	135.6p	
General Government Sector Debt as % of GDP		60%	98.9	101.2	103.4	103.1	109.3	126.8	146.0	171.3	156.9	174.9	
Unemployment Rate		3 year average	10%	10.2i	10.1i	9.9	9.1	8.4	8.6	10.0	13.4	18.4	23.3
		p.m.: level year	-	10.6	10.0	9.0	8.4	7.8	9.6	12.7	17.9	24.5	27.5
% y-o-y Change in Total Financial Sector Liabilities		16.5%	8.9	16.8	14.1	22.0	4.7	10.3	7.7	-3.2	-3.3	-16.3	

Flags: e: estimated, p: provisional.

Note: Figures highlighted are the ones falling outside the threshold established by EC Alert Mechanism Report. For REER and ULC, the first threshold concerns Euro Area Member States. (1) Figures in italic are according to the old standards (ESA95/BPM5). (2) Export market shares data: the total world export is based on the 5th edition of the Balance of Payments Manual (BPM5). (3) Unemployment rate: i=Eurostat backcalculation to include Population Census 2011 results (4) House price indicator: source National Central Bank. Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

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

Spain			Thresholds	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	<b>-4%/6%</b>	-4.0	-5.4	-7.2	-8.8	-9.5	-8.1	-6.3	-4.3	-2.5	-0.7
		p.m.: level year	-	-5.2	-7.4	-9.0	-10.0	-9.6	-4.8	-3.9	-3.2	-0.3	1.4
	Net International Investment Position as % of GDP		<b>-35%</b>	-51.9	-55.6	-65.8	-78.1	-79.3	-93.8	-89.1	-91.4	-90.0	-92.6
	Real Effective Exchange Rate (42 IC - HICP deflator)	% change (3 years)	<b>±5% &amp; ±11%</b>	10.8	7.8	3.1	2.7	5.2	4.6	-0.3	-2.5	-5.3	-0.4
		p.m.: % y-o-y change	-	1.9	0.1	1.0	1.6	2.5	0.4	-3.1	0.2	-2.4	1.9
	Export Market shares	% change (5 years)	<b>-6%</b>	2.5	5.5	-3.2	-3.2	-13.6	-7.1	-10.5	-8.6	-15.2	-7.1
p.m.: % y-o-y change		-	-3.7	-5.7	-2.6	2.7	-4.9	3.5	-9.1	-0.6	-5.6	4.4	
Nominal ULC	% change (3 years)	<b>9% &amp; 12%</b>	9.4	9.6	10.0	11.3	13.7	11.8	5.7	-1.2p	-5.6p	-4.6p	
	p.m.: % y-o-y change	-	2.9	3.5	3.3	4.1	5.7	1.6	-1.6	-1.1p	-2.9p	-0.6p	
Internal Imbalances	% y-o-y change in Deflated House Prices		<b>6%</b>	13.0e	8.0e	11.2e	6.3	-4.8	-5.8	-3.6	-10.1	-16.8	-9.9
	Private Sector Credit Flow as % of GDP, consolidated		<b>14%</b>	19.5	26.9	35.2	26.0	12.0	-1.4	0.9	-4.2p	-9.9p	-10.7p
	Private Sector Debt as % of GDP, consolidated		<b>133%</b>	137.8	154.9	177.8	191.9	196.6	202.4	201.5	195.3p	184.8p	172.2p
	General Government Sector Debt as % of GDP		<b>60%</b>	45.3	42.3	38.9	35.5	39.4	52.7	60.1	69.2	84.4	92.1
	Unemployment Rate	3 year average	<b>10%</b>	11.3	10.6	9.6	8.6	9.3	12.5	16.4	19.7	22.0	24.1
		p.m.: level year	-	11.0	9.2	8.5	8.2	11.3	17.9	19.9	21.4	24.8	26.1
% y-o-y Change in Total Financial Sector Liabilities		<b>16.5%</b>	16.3	25.3	20.0	16.8	2.8	4.6	-2.3	3.1	2.8	-10.2	

Flags: e: estimated, p: provisional.

Note: Figures highlighted are the ones falling outside the threshold established by EC Alert Mechanism Report. For REER and ULC, the first threshold concerns Euro Area Member States. (1) Figures in italic are according to the old standards (ESA95/BPM5). (2) Export market shares data: the total world export is based on the 5th edition of the Balance of Payments Manual (BPM5). (3) House Price indicator: e = Eurostat estimates.

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

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

France			Thresholds	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	<b>-4%/6%</b>	0.8	0.4	0.2	-0.1	-0.4	-0.7	-0.9	-0.9	-1.1	-1.3
		p.m.: level year	-	0.4	0.0	0.0	-0.3	-1.0	-0.8	-0.8	-1.0	-1.0	-1.5
	Net International Investment Position as % of GDP		<b>-35%</b>	-4.7	1.1	1.1	-1.5	-13.3	-14.1	-8.5	-7.5	-11.3	-15.6
	Real Effective Exchange Rate (42 IC - HICP deflator)	% change (3 years)	<b>±5% &amp; ±11%</b>	9.3	6.0	-0.5	-1.5	1.5	2.6	-2.2	-4.4	-7.8	-2.3
		p.m.: % y-o-y change	-	1.7	-1.5	-0.7	0.6	1.6	0.4	-4.1	-0.7	-3.2	1.6
	Export Market shares	% change (5 years)	<b>-6%</b>	-13.4	-7.4	-14.9	-18.1	-20.1	-15.0	-18.2	-15.8	-17.4	-13.0
p.m.: % y-o-y change		-	-5.0	-6.9	-4.9	-2.3	-2.8	1.1	-10.4	-2.1	-4.2	2.4	
Nominal ULC	% change (3 years)	<b>9% &amp; 12%</b>	5.8	5.1	4.8	5.7	6.5	8.2	7.5	5.4	3.7	3.9	
	p.m.: % y-o-y change	-	0.8	2.1	1.9	1.6	2.9	3.5	0.9	0.9	1.8	1.1	
Internal Imbalances	% y-o-y change in Deflated House Prices		<b>6%</b>	12.7	13.2	9.8	3.6	-1.8	-4.9	3.6	3.9	-1.9	-2.6
	Private Sector Credit Flow as % of GDP, consolidated		<b>14%</b>	5.7e	8.2e	9.2e	11.2e	9.8e	3.3e	4.6e	6.4e	4.4e	1.8e
	Private Sector Debt as % of GDP, consolidated		<b>133%</b>	104.8e	109.2e	112.6e	115.6e	122.2e	130.5e	131.8e	135.3e	138.2e	137.3e
	General Government Sector Debt as % of GDP		<b>60%</b>	65.5	67.0	64.2	64.2	67.8	78.8	81.5	85.0	89.2	92.2
	Unemployment Rate	3 year average	<b>10%</b>	8.7i	8.8	8.9	8.6	8.1	8.2	8.6	9.2	9.4	9.8
		p.m.: level year	-	8.9	8.9	8.8	8.0	7.4	9.1	9.3	9.2	9.8	10.3
% y-o-y Change in Total Financial Sector Liabilities		<b>16.5%</b>	9.8	15.1	15.1	12.6	1.9	0.1	3.3	6.7	1.2	-0.6	

Flags: e: estimated.

Note: Figures highlighted are the ones falling outside the threshold established by EC Alert Mechanism Report. For REER and ULC, the first threshold concerns Euro Area Member States. (1) Figures in italic are according to the old standards (ESA95/BPM5). (2) Export market shares data: the total world export is based on the 5th edition of the Balance of Payments Manual (BPM5). (3) Unemployment rate i=Eurostat backcalculation to include Population Census 2011 results. The unemployment rate has been revised downwards. The revision is mainly due to methodological changes to the LFS. Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

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

Croatia			Thresholds	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4%/6%	-5.8	-5.2	-5.4	-6.4	-7.6	-7.1	-5.1	-2.4	-0.8	-0.1
		p.m.: level year	-	-4.2	-5.3	-6.6	-7.2	-8.9	-5.1	-1.2	-0.9	-0.3	0.8
	Net International Investment Position as % of GDP		-35%	-47.7	-56.5	-77.0	-92.8	-75.3	-87.4	-95.9	-92.0	-89.9	-88.7
	Real Effective Exchange Rate (42 IC - HICP deflator)	% change (3 years)	±5% & ±11%	4.0	2.9	2.8	1.8	5.3	5.8	2.0	-4.4	-8.3	-4.0
		p.m.: % y-o-y change	-	1.3	0.4	1.1	0.3	3.9	1.5	-3.3	-2.7	-2.6	1.2
	Export Market shares	% change (5 years)	-6%	35.7	46.5	21.9	12.6	-6.8	-5.3	-13.4	-16.2	-22.8	-20.9
p.m.: % y-o-y change		-	-1.5	-4.3	-2.6	0.5	1.1	0.1	-12.5	-5.8	-7.4	3.5	
Nominal ULC	% change (3 years)	9% & 12%	12.8	9.0	5.8	8.7	12.6	17.4	11.2	5.1	-1.6	0.9	
	p.m.: % y-o-y change	-	1.6	1.9	2.2	4.4	5.5	6.6	-1.1	-0.3	-0.2	1.4	
Internal Imbalances	% y-o-y change in Deflated House Prices		6%	8.8p	7.5p	14.0p	8.8p	-2.1p	-6.8p	-9.4p	-5.9p	-2.2p	-18.1p
	Private Sector Credit Flow as % of GDP, consolidated		14%	11.0	13.0	17.4	15.8	16.3	4.1	5.7	-0.5	-3.3	-0.2
	Private Sector Debt as % of GDP, consolidated		133%	72.3	79.6	91.4	100.0	110.9	120.6	127.3	126.5	123.4	121.4
	General Government Sector Debt as % of GDP		60%	38.3	38.6	36.1	34.4	36.0	44.5	52.8	59.9	64.4	75.7
	Unemployment Rate	3 year average	10%	14.4	13.7	12.8i	11.5i	10.2i	9.5	10.3	11.9	14.1	15.8
		p.m.: level year	-	13.9	13.0	11.6i	10.0	8.9	9.6	12.3	13.9	16.1	17.3
% y-o-y Change in Total Financial Sector Liabilities		16.5%	12.4	12.6	27.9	23.5	-9.3	5.3	3.9	1.4	0.8	3.4	

Flags: p: provisional.

Note: Figures highlighted are the ones falling outside the threshold established by EC Alert Mechanism Report. For REER and ULC, the second threshold concerns non-Euro Area Member States. (1) Figures in italic are according to the old standards (ESA95/BPM5). (2) Export market shares data: the total world export is based on the 5th edition of the Balance of Payments Manual (BPM5). (3) Unemployment rate: i=Eurostat backcalculation to include Population Census 2011 results (4) Nominal unit labour cost data are based on ESA 95 methodology, due to derogations for employment series according to ESA 2010.

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)



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

Italy			Thresholds	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4%/6%	-0.6	-0.8	-1.0	-1.3	-1.9	-2.1	-2.7	-2.8	-2.3	-0.9
		p.m.: level year	-	-0.5	-0.9	-1.5	-1.4	-2.8	-1.9	-3.5	-3.1	-0.5	1.0
	Net International Investment Position as % of GDP		-35%	-16.7	-17.7	-22.8	-24.1	-24.7	-26.1	-24.7	-23.4	-28.6	-30.7
	Real Effective Exchange Rate (42 IC - HICP deflator)	% change (3 years)	±5% & ±11%	11.0	6.8	-0.5	-1.2	1.8	3.6	-1.9	-3.3	-6.2	0.0
		p.m.: % y-o-y change	-	1.6	-1.6	-0.5	0.9	1.4	1.2	-4.5	0.0	-1.9	1.9
	Export Market shares	% change (5 years)	-6%	-6.8	-5.0	-12.6	-10.0	-17.2	-18.5	-19.8	-19.6	-24.8	-18.4
p.m.: % y-o-y change		-	-2.8	-7.4	-3.2	1.7	-6.6	-4.2	-8.9	-2.9	-4.9	1.3	
Nominal ULC	% change (3 years)	9% & 12%	11.0	9.2	7.0	6.5	8.5	11.1	8.9	5.2	2.7	4.1	
	p.m.: % y-o-y change	-	2.4	2.2	2.2	2.0	4.2	4.6	-0.1	0.7	2.1	1.3	
Internal Imbalances	% y-o-y change in Deflated House Prices		6%	3.6	5.4	3.1	2.6	-0.5	-0.1	-2.2b	-2.1p	-5.4p	-6.9p
	Private Sector Credit Flow as % of GDP, consolidated		14%	7.5	9.6	10.4	11.9	6.5	1.5	4.4	2.8	-0.9	-3.0
	Private Sector Debt as % of GDP, consolidated		133%	89.7	95.9	102.2	109.6	113.7	120.1	121.2	120.4	120.8	118.8
	General Government Sector Debt as % of GDP		60%	100.0	101.9	102.5	99.7	102.3	112.5	115.3	116.4	122.2	127.9
	Unemployment Rate	3 year average	10%	8.3	8.0	7.5	6.9	6.5	6.9	7.6	8.2	9.2	10.4
		p.m.: level year	-	8.0	7.7	6.8	6.1	6.7	7.8	8.4	8.4	10.7	12.2
% y-o-y Change in Total Financial Sector Liabilities		16.5%	7.2	12.1	10.5	0.6	-2.3	5.5	3.3	3.2	7.4	-0.7	

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

Note: Figures highlighted are the ones falling outside the threshold established by EC Alert Mechanism Report. For REER and ULC, the first threshold concerns Euro Area Member States. (1) Figures in italic are according to the old standards (ESA95/BPM5). (2) Export market shares data: the total world export is based on the 5th edition of the Balance of Payments Manual (BPM5).

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

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

Cyprus			Thresholds	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	<b>-4%/6%</b>	-3.7	-4.4	-6.0	-8.2	-11.5	-12.7	-12.1	-8.0	-6.7	-4.0
		p.m.: level year	-	-5.0	-5.9	-7.0	-11.8	-15.6	-10.7	-9.8	-3.4	-6.9	-3.1
	Net International Investment Position as % of GDP		<b>-35%</b>	14.0	19.9	37.8	11.7	-15.1	-30.4	-35.6	-71.7	-147.3	-156.8
	Real Effective Exchange Rate (42 IC - HICP deflator)	% change (3 years)	<b>±5% &amp; ±11%</b>	9.6	6.9	0.1	-1.2	2.2	3.5	0.0	-3.0	-5.9	-0.8
		p.m.: % y-o-y change	-	0.7	-0.3	-0.3	-0.7	3.2	1.0	-4.1	0.1	-2.0	1.1
	Export Market shares	% change (5 years)	<b>-6%</b>	-6.1	-2.3	-17.9	-11.2	-14.9	-9.0	-19.4	-16.8	-26.8	-27.2
p.m.: % y-o-y change		-	-2.4	-4.6	-8.3	3.0	-3.4	4.4	-15.4	-5.4	-9.3	-3.9	
Nominal ULC	% change (3 years)	<b>9% &amp; 12%</b>	14.7	12.5	4.0	3.6	3.7	7.6	7.2	8.1	0.9	-5.9p	
	p.m.: % y-o-y change	-	1.8	1.7	0.5	1.3	1.8	4.3	1.0	2.7	-2.6	-5.9p	
Internal Imbalances	% y-o-y change in Deflated House Prices		<b>6%</b>	8.7e	2.7e	8.7	8.1	0.8	-6.9	-8.0	-9.3	-2.0	-5.5
	Private Sector Credit Flow as % of GDP, consolidated		<b>14%</b>	8.6	35.3	12.5	29.3	37.4	12.7	22.2	22.3	-0.6	-11.2p
	Private Sector Debt as % of GDP, consolidated		<b>133%</b>	249.9	268.8	261.9	268.3	285.2	303.3	315.3	330.7	331.4	344.8p
	General Government Sector Debt as % of GDP		<b>60%</b>	64.7	63.3	58.9	53.7	44.7	53.5	56.5	66.0	79.5	102.2
	Unemployment Rate	3 year average	<b>10%</b>	4.1i	4.7i	4.8i	4.6	4.1	4.3	5.1	6.5	8.7	11.9
		p.m.: level year	-	4.6i	5.3	4.6	3.9	3.7	5.4	6.3	7.9	11.9	15.9
% y-o-y Change in Total Financial Sector Liabilities		<b>16.5%</b>	20.2	34.2	29.5	27.2	16.6	23.0	-2.6	-0.9	8.8	-19.5	

Flags: e: estimated, p: provisional.

Note: Figures highlighted are the ones falling outside the threshold established by EC Alert Mechanism Report. For REER and ULC, the first threshold concerns Euro Area Member States. (1) Figures in italic are according to the old standards (ESA95/BPM5). (2) Export market shares data: the total world export is based on the 5th edition of the Balance of Payments Manual (BPM5). (3) Unemployment rate: i=Eurostat backcalculation to include Population Census 2011 results (4) International investment position data have been revised downwards following the incorporation of ship-owning Special Purpose Entities (5) House Price indicator: e = Eurostat estimates.

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

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

Latvia			Thresholds	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	<b>-4%/6%</b>	-8.0	-10.1	-14.7	-17.7	-17.9	-8.3	-0.6	2.5	-1.2	-2.8
		p.m.: level year	-	-11.6	-11.7	-20.7	-20.7	-12.3	8.1	2.3	-2.8	-3.2	-2.3
	Net International Investment Position as % of GDP		<b>-35%</b>	-47.0	-55.6	-64.2	-69.2	-74.1	-82.4	-81.9	-74.4	-66.8	-65.1
	Real Effective Exchange Rate (42 IC - HICP deflator)	% change (3 years)	<b>±5% &amp; ±11%</b>	-6.5	-5.3	1.8	7.7	20.8	23.4	6.7	-2.5	-8.6	-1.7
		p.m.: % y-o-y change	-	0.7	-1.7	2.8	6.6	10.2	5.0	-7.9	0.7	-1.5	-0.9
	Export Market shares	% change (5 years)	<b>-6%</b>	29.8	89.9	73.6	93.1	73.9	51.5	20.5	26.1	9.4	8.4
p.m.: % y-o-y change		-	13.6	19.2	2.7	20.2	4.0	-1.0	-5.2	7.5	4.2	3.1	
Nominal ULC	% change (3 years)	<b>9% &amp; 12%</b>	8.9	27.3	41.7b	69.3	74.6	33.1	-4.6	-19.5	-6.5	10.5	
	p.m.: % y-o-y change	-	6.1	15.2	15.9b	26.8	18.8	-11.6	-9.1	0.2	2.7	7.3	
Internal Imbalances	% y-o-y change in Deflated House Prices		<b>6%</b>	-4.0e	13.0e	40.9e	22.0	-10.8	-34.6	-8.5	3.6	-0.8	6.6
	Private Sector Credit Flow as % of GDP, consolidated		<b>14%</b>	18.2	27.6	33.7	29.6	9.1	-8.6	2.6	-2.1	-2.0	0.8
	Private Sector Debt as % of GDP, consolidated		<b>133%</b>	63.7	81.1	97.4	102.9	104.3	125.0	132.4	115.4	97.2	90.9
	General Government Sector Debt as % of GDP		<b>60%</b>	14.2	11.7	9.9	8.4	18.6	36.4	46.8	42.7	40.9	38.2
	Unemployment Rate	3 year average	<b>10%</b>	11.9	11.1	9.6	7.7	6.9	10.4	14.9	17.7	16.9	14.4
		p.m.: level year	-	11.7	10.0	7.0	6.1	7.7	17.5	19.5	16.2	15.0	11.9
% y-o-y Change in Total Financial Sector Liabilities		<b>16.5%</b>	34.8	40.0	47.6	36.7	9.0	-9.2	-0.4	-4.1	5.2	5.2	

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

Note: Figures highlighted are the ones falling outside the threshold established by EC Alert Mechanism Report. For REER and ULC, the second threshold concerns non-Euro Area Member States. (1) Figures in italic are according to the old standards (ESA95/BPM5). (2) Export market shares data: the total world export is based on the 5th edition of the Balance of Payments Manual (BPM5). (3) House Price indicator: e = Eurostat estimates. (4) Nominal unit labour cost: break in time series for 2006 due to the use of the Population Census 2011 results.

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

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

Lithuania			Thresholds	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	<b>-4%/6%</b>	-6.5	-7.1	-8.4	-10.7	-12.7	-7.9	-3.7	-0.7	-1.8	-1.2
		p.m.: level year	-	-7.6	-7.1	-10.6	-14.4	-13.0	2.1	-0.3	-3.8	-1.2	1.6
	Net International Investment Position as % of GDP		<b>-35%</b>	-34.4	-42.6	-48.9	-55.8	-51.5	-58.4	-55.4	-52.2	-53.0	-46.4
	Real Effective Exchange Rate (42 IC - HICP deflator)	% change (3 years)	<b>±5% &amp; ±11%</b>	4.4	-0.2	-2.6	0.9	8.9	16.6	7.2	1.7	-6.7	-0.6
		p.m.: % y-o-y change	-	-0.5	-1.8	-0.3	3.0	6.0	6.8	-5.3	0.5	-2.0	0.9
	Export Market shares	% change (5 years)	<b>-6%</b>	72.8	77.7	50.4	30.7	39.9	22.4	13.7	24.5	29.0	22.1
p.m.: % y-o-y change		-	1.5	11.5	3.2	2.2	17.1	-10.9	4.4	13.5	6.1	8.9	
Nominal ULC	% change (3 years)	<b>9% &amp; 12%</b>	6.2	10.6	20.7	24.5	28.8	13.0	0.3	-7.9	-4.3	6.0	
	p.m.: % y-o-y change	-	3.3	6.0	12.1	4.8	9.7	-1.7	-6.9	0.7	2.2	3.0	
Internal Imbalances	% y-o-y change in Deflated House Prices		<b>6%</b>	na	na	na	19.4	-1.7	-32.8	-8.6	2.4	-3.2	0.2
	Private Sector Credit Flow as % of GDP, consolidated		<b>14%</b>	8.9	14.5	18.8	22.8	10.3	-9.4	-5.9	-1.0	0.6	-0.2
	Private Sector Debt as % of GDP, consolidated		<b>133%</b>	40.4	50.2	62.4	74.7	76.7	83.3	74.6	64.8	61.2	56.4
	General Government Sector Debt as % of GDP		<b>60%</b>	19.3	18.3	18.0	16.7	15.4	29.0	36.3	37.3	39.9	39.0
	Unemployment Rate	3 year average	<b>10%</b>	12.4	10.5	8.3	6.1	5.3	8.0	12.5	15.7	15.5	13.5
		p.m.: level year	-	10.9	8.3	5.8	4.3	5.8	13.8	17.8	15.4	13.4	11.8
% y-o-y Change in Total Financial Sector Liabilities		<b>16.5%</b>	25.1	48.8	32.5	34.5	4.3	-4.5	-0.7	2.1	0.4	-1.8	

Flags: na: not available.

Note: Figures highlighted are the ones falling outside the threshold established by EC Alert Mechanism Report. For REER and ULC, the second threshold concerns non-Euro Area Member States. (1) Figures in italic are according to the old standards (ESA95/BPM5). (2) Export market shares data: the total world export is based on the 5th edition of the Balance of Payments Manual (BPM5).

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

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

Luxembourg			Thresholds	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4%/6%	9.5	10.2	11.3	10.7	9.2	8.2	7.1	6.8	6.3	5.5
		p.m.: level year	-	12.0	11.4	10.4	10.3	6.7	7.5	7.1	5.9	5.8	4.9
	Net International Investment Position as % of GDP		-35%	116.1	133.5	140.5	105.0	158.8	155.1	153.6	191.5	207.2	216.4
	Real Effective Exchange Rate (42 IC - HICP deflator)	% change (3 years)	±5% & ±11%	6.5	6.6	3.3	2.4	3.4	3.8	1.2	0.0	-2.4	0.7
		p.m.: % y-o-y change	-	1.8	1.0	0.5	0.9	1.9	0.9	-1.6	0.7	-1.5	1.5
	Export Market shares	% change (5 years)	-6%	14.6	15.5	18.4	23.0	12.1	8.4	-0.6	-7.0	-11.6	2.2
p.m.: % y-o-y change		-	6.0	0.0	5.2	5.5	-4.9	2.6	-8.3	-1.5	0.4	9.9	
Nominal ULC	% change (3 years)	9% & 12%	7.3	5.6	6.9	8.4	13.1	18.7	14.1	9.6	5.5	10.5	
	p.m.: % y-o-y change	-	1.5	2.2	3.1	2.9	6.6	8.3	-1.1	2.4	4.2	3.6	
Internal Imbalances	% y-o-y change in Deflated House Prices		6%	11.7	8.1	8.3	4.8b	1.1	-1.7	4.4	1.2	2.3	4.9
	Private Sector Credit Flow as % of GDP, consolidated		14%	na	na	na	na	18.4	-6.6	-53.4	20.2	0.6	27.7
	Private Sector Debt as % of GDP, consolidated		133%	na	na	na	na	391.4	421.8	346.1	347.3	340.6	356.2
	General Government Sector Debt as % of GDP		60%	6.5	6.3	7.0	7.2	14.4	15.5	19.6	18.5	21.4	23.6
	Unemployment Rate	3 year average	10%	3.8	4.5	4.7i	4.5i	4.6i	4.7	4.9	4.8	4.8	5.3
		p.m.: level year	-	5.0	4.6	4.6i	4.2	4.9	5.1	4.6	4.8	5.1	5.9
% y-o-y Change in Total Financial Sector Liabilities		16.5%	14.8	31.4	16.1	12.2	-7.3	7.8	13.9	12.0	14.9	8.8	

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

Note: Figures highlighted are the ones falling outside the threshold established by EC Alert Mechanism Report. For REER and ULC, the first threshold concerns Euro Area Member States. (1) Figures in italic are according to the old standards (ESA95/BPM5). (2) Export market shares data: the total world export is based on the 5th edition of the Balance of Payments Manual (BPM5). (3) Unemployment rate i=Eurostat backcalculation to include Population Census 2011 results. (4) International investment position data have been revised upwards following methodological changes in the treatment of intragroup loans of SPEs and information from a new collection survey in the financial sector.

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

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

Hungary			Thresholds	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4%/6%	-7.6	-7.9	-7.6	-7.1	-7.1	-5.0	-2.5	0.1	1.0	2.2
		p.m.: level year	-	-8.6	-7.0	-7.1	-7.2	-7.0	-0.8	0.3	0.8	1.9	4.1
	Net International Investment Position as % of GDP		-35%	-83.9	-92.5	-95.5	-88.9	-102.7	-116.1	-109.4	-106.7	-94.1	-84.4
	Real Effective Exchange Rate (42 IC - HICP deflator)	% change (3 years)	±5% & ±11%	18.2	9.0	1.8	6.6	8.0	7.8	-1.2	-4.2	-1.0	-4.0
		p.m.: % y-o-y change	-	5.9	1.3	-5.1	10.9	2.7	-5.3	1.6	-0.4	-2.2	-1.4
	Export Market shares	% change (5 years)	-6%	44.1	39.6	24.4	27.1	23.3	12.1	2.4	-2.7	-19.9	-19.2
p.m.: % y-o-y change		-	7.1	0.5	1.5	9.2	3.3	-2.6	-8.2	-3.6	-10.0	4.1	
Nominal ULC	% change (3 years)	9% & 12%	20.0	13.1	8.9	10.5	12.6	13.5	7.0	4.1	4.8	5.9	
	p.m.: % y-o-y change	-	4.3	2.4	2.0	5.8	4.4	2.8	-0.3	1.6	3.5	0.8	
Internal Imbalances	% y-o-y change in Deflated House Prices		6%	na	na	na	na	-3.1	-9.0	-5.8	-6.9	-9.3	-5.0
	Private Sector Credit Flow as % of GDP, consolidated		14%	12.3	11.3	14.0	16.1	12.7	6.0	-4.2	-4.5	-6.3	-1.0
	Private Sector Debt as % of GDP, consolidated		133%	71.0	79.8	84.2	94.6	106.0	117.5	116.1	115.4	101.8	95.5
	General Government Sector Debt as % of GDP		60%	58.8	60.8	65.0	65.9	71.9	78.2	80.9	81.0	78.5	77.3
	Unemployment Rate	3 year average	10%	5.8	6.4	6.9	7.4	7.6i	8.4i	9.7i	10.7	11.0	10.7
		p.m.: level year	-	6.1	7.2	7.5	7.4	7.8i	10.0	11.2	10.9	10.9	10.2
% y-o-y Change in Total Financial Sector Liabilities		16.5%	8.2	34.8	17.8	23.7	26.2	1.9	-0.2	6.2	-5.9	-0.3	

Flags: na: not available.

Note: Figures highlighted are the ones falling outside the threshold established by EC Alert Mechanism Report. For REER and ULC, the second threshold concerns non-Euro Area Member States. (1) Figures in italic are according to the old standards (ESA95/BPM5). (2) Export market shares data: the total world export is based on the 5th edition of the Balance of Payments Manual (BPM5). (3) Unemployment rate: i=Eurostat backcalculation to include Population Census 2011 results.

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

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

Malta			Thresholds	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	<b>-4%/6%</b>	-1.3e	-4.3e	-6.1e	-5.5e	-3.6e	-2.5	-3.9	-1.9	0.9	4.0
		p.m.: level year	-	-3.7e	-6.6e	-8.7e	-1.8e	-0.9e	-4.8	-5.9	5.0	3.6	3.2
	Net International Investment Position as % of GDP		<b>-35%</b>	37.4e	34.6e	26.5e	19.4e	4.5e	24.0	35.1	39.2	53.7	49.2
	Real Effective Exchange Rate (42 IC - HICP deflator)	% change (3 years)	<b>±5% &amp; ±11%</b>	9.0	6.0	2.8	1.2	5.8	5.8	-0.7	-5.0	-7.6	-1.3
		p.m.: % y-o-y change	-	2.8	-0.8	0.7	1.3	3.7	0.7	-5.0	-0.8	-2.0	1.4
	Export Market shares	% change (5 years)	<b>-6%</b>	-15.2	-21.6	-9.5	-12.1	-4.9	10.4	16.4	10.6	5.2	-4.0
p.m.: % y-o-y change		-	-8.6	-8.1	3.8	4.3	4.5	6.1	-3.1	-1.3	-0.8	-0.2	
Nominal ULC	% change (3 years)	<b>9% &amp; 12%</b>	7.1	5.0	5.8	4.9	9.5	11.2	9.2	10.1	8.7	9.5	
	p.m.: % y-o-y change	-	2.8	-1.1	4.1	2.0	3.2	5.6	0.2	4.0	4.3	0.9	
Internal Imbalances	% y-o-y change in Deflated House Prices		<b>6%</b>	13.2e	4.6e	17.0	19.6	7.2	-6.2	-1.0	-2.3	0.5	-2.1
	Private Sector Credit Flow as % of GDP, consolidated		<b>14%</b>	na	12.7p	23.0p	8.8p	22.7p	-1.6p	-5.0p	3.5p	-1.2p	0.4p
	Private Sector Debt as % of GDP, consolidated		<b>133%</b>	122.2e	127.9e	145.3e	144.7e	158.6e	164.8	160.4	156.8	145.6	137.1
	General Government Sector Debt as % of GDP		<b>60%</b>	72.0	70.1	64.6	62.4	62.7	67.8	67.6	69.8	67.9	69.8
	Unemployment Rate	3 year average	<b>10%</b>	7.4	7.3	7.0	6.7	6.4	6.5	6.6	6.7	6.5	6.4
		p.m.: level year	-	7.2	6.9	6.8	6.5	6.0	6.9	6.9	6.4	6.3	6.4
% y-o-y Change in Total Financial Sector Liabilities		<b>16.5%</b>	na	24.9e	27.0e	50.3e	11.5e	9.3e	2.7	8.7	5.8	0.7	

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

Note: Figures highlighted are the ones falling outside the threshold established by EC Alert Mechanism Report. For REER and ULC, the first threshold concerns Euro Area Member States. (1) Figures in italic are according to the old standards (ESA95/BPM5). (2) Export market shares data: the total world export is based on the 5th edition of the Balance of Payments Manual (BPM5). (3) House Price indicator: e = Eurostat estimates. (4) Current Account Balance has been revised upwards following the incorporation of Special Purpose Entities data extracted from administrative records and national account estimates. (5) International investment position has been revised upwards following the incorporation of Special Purpose Entities data from administrative records and audited financial statements.

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

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

Netherlands			Thresholds	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4%/6%	5.3	6.9	8.1	7.8	6.8	5.4	5.6	7.2	8.7	9.8
		p.m.: level year	-	7.6	7.4	9.4	6.7	4.3	5.2	7.4	9.1	9.5	9.9
	Net International Investment Position as % of GDP		-35%	3.7	-2.6	3.2	-6.0	4.2	16.7	24.5	34.1	45.8	31.3
	Real Effective Exchange Rate (42 IC - HICP deflator)	% change (3 years)	±5% & ±11%	7.9	3.2	-2.1	-2.1	-0.1	2.6	-1.5	-2.4	-6.0	0.4
		p.m.: % y-o-y change	-	0.2	-1.5	-0.8	0.2	0.5	1.9	-3.9	-0.4	-1.8	2.7
	Export Market shares	% change (5 years)	-6%	-2.4	1.7	-4.4	-2.7	-9.4	-6.3	-8.5	-8.7	-12.2	-9.2
p.m.: % y-o-y change		-	-2.6	-3.5	-3.0	0.7	-1.3	0.8	-5.8	-3.2	-3.2	2.1	
Nominal ULC	% change (3 years)	9% & 12%	7.4	1.9	-0.5	1.5	5.4	10.6	7.1	4.6	3.2p	6.3p	
	p.m.: % y-o-y change	-	0.0	-0.5	0.0	1.9	3.3	5.0	-1.3	1.0	3.6p	1.6p	
Internal Imbalances	% y-o-y change in Deflated House Prices		6%	2.2	3.3	1.8	2.5	0.1	-3.4	-2.6	-4.0	-8.0	-7.8
	Private Sector Credit Flow as % of GDP, consolidated		14%	5.1	12.3	13.6	13.1	9.7	8.6	2.8	3.6	1.8p	2.1p
	Private Sector Debt as % of GDP, consolidated		133%	214.1	217.7	217.7	216.8	217.3	231.4	229.4	228.0	230.2p	229.7p
	General Government Sector Debt as % of GDP		60%	50.0	49.4	44.9	42.7	54.8	56.5	59.0	61.3	66.5	68.6
	Unemployment Rate	3 year average	10%	4.1i	4.9	4.9	4.4	3.7	3.5	3.8	4.2	4.7	5.5
		p.m.: level year	-	5.1	5.3	4.4	3.6	3.1	3.7	4.5	4.4	5.3	6.7
% y-o-y Change in Total Financial Sector Liabilities		16.5%	5.9	16.4	12.4	15.0	3.8	7.9	5.8	9.3	2.3	-3.2	

Flags: p: provisional.

Note: Figures highlighted are the ones falling outside the threshold established by EC Alert Mechanism Report. For REER and ULC, the first threshold concerns Euro Area Member States. (1) Figures in italic are according to the old standards (ESA95/BPM5). (2) Export market shares data: the total world export is based on the 5th edition of the Balance of Payments Manual (BPM5). (3) Unemployment rate i=Eurostat backcalculation to include Population Census 2011 results.

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)



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

Austria			Thresholds	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	<b>-4%/6%</b>	2.2	2.0	2.4	2.8	3.9	3.7	3.3	2.4	2.0	1.4
		p.m.: level year	-	2.2	2.2	3.3	3.8	4.5	2.6	2.9	1.6	1.5	1.0
	Net International Investment Position as % of GDP		<b>-35%</b>	-17.3	-21.7	-12.9	-9.8	-10.1	-5.1	-5.2	-1.9	-3.1	-0.2
	Real Effective Exchange Rate (42 IC - HICP deflator)	% change (3 years)	<b>±5% &amp; ±11%</b>	4.5	2.6	-1.7	-1.8	-0.1	2.0	-2.1	-1.9	-4.7	0.7
		p.m.: % y-o-y change	-	0.7	-1.4	-1.0	0.6	0.3	1.1	-3.4	0.4	-1.8	2.1
	Export Market shares	% change (5 years)	<b>-6%</b>	5.2	12.6	1.3	0.7	-5.6	-8.3	-14.7	-12.8	-20.6	-17.0
p.m.: % y-o-y change		-	1.1	-3.9	-4.0	3.4	-2.7	-1.0	-10.7	-2.0	-5.9	1.8	
Nominal ULC	% change (3 years)	<b>9% &amp; 12%</b>	1.9	2.8	2.6	3.8	6.4	10.3	9.2	6.0	3.9	6.4	
	p.m.: % y-o-y change	-	0.0	1.1	1.5	1.2	3.7	5.2	0.1	0.7	3.0	2.6	
Internal Imbalances	% y-o-y change in Deflated House Prices		<b>6%</b>	-3.6e	2.5e	2.0e	2.0e	-1.1e	3.4e	4.4e	0.9e	9.7e	2.5e
	Private Sector Credit Flow as % of GDP, consolidated		<b>14%</b>	4.1	6.8	5.4	8.1	5.7	1.3	1.0	3.1	0.5	0.2
	Private Sector Debt as % of GDP, consolidated		<b>133%</b>	124.5	124.0	126.1	127.2	130.3	132.9	133.4	130.3	128.3	125.5
	General Government Sector Debt as % of GDP		<b>60%</b>	64.8	68.3	67.0	64.8	68.5	79.7	82.4	82.1	81.7	81.2
	Unemployment Rate	3 year average	<b>10%</b>	4.5i	4.8i	5.0	4.8	4.3	4.3	4.3	4.5	4.3	4.5
		p.m.: level year	-	4.9	5.2	4.8	4.4	3.8	4.8	4.4	4.2	4.3	4.9
% y-o-y Change in Total Financial Sector Liabilities		<b>16.5%</b>	11.0	22.4	9.2	11.0	11.0	-0.9	-1.9	1.3	0.0	-3.6	

Flags: e: estimated.

Note: Figures highlighted are the ones falling outside the threshold established by EC Alert Mechanism Report. For REER and ULC, the first threshold concerns Euro Area Member States. (1) Figures in italic are according to the old standards (ESA95/BPM5). (2) Export market shares data: the total world export is based on the 5th edition of the Balance of Payments Manual (BPM5). (3) Unemployment rate i=Eurostat backcalculation to include Population Census 2011 results. (4) House Price indicator: source National Central Bank. Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

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

Poland			Thresholds	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	<b>-4%/6%</b>	-3.5	-3.4	-3.8	-4.1	-5.5	-5.5	-5.2	-4.7	-4.6	-3.3
		p.m.: level year	-	-5.3	-2.4	-3.8	-6.2	-6.6	-3.9	-5.1	-5.2	-3.5	-1.3
	Net International Investment Position as % of GDP		<b>-35%</b>	-41.6	-42.5	-45.7	-50.1	-56.3	-58.8	-65.2	-62.7	-65.4	-68.0
	Real Effective Exchange Rate (42 IC - HICP deflator)	% change (3 years)	<b>±5% &amp; ±11%</b>	-15.7	-2.0	11.6	16.4	14.3	-4.0	-1.4	-11.6	1.2	-4.3
		p.m.: % y-o-y change	-	-1.1	11.1	1.5	3.2	9.1	-14.7	6.0	-2.2	-2.4	0.2
	Export Market shares	% change (5 years)	<b>-6%</b>	55.1	48.2	37.5	42.2	39.2	27.9	20.1	12.2	1.1	-0.4
		p.m.: % y-o-y change	-	9.3	3.9	5.9	8.2	7.1	0.4	-2.5	-1.1	-2.2	6.6
	Nominal ULC	% change (3 years)	<b>9% &amp; 12%</b>	na	-4.7	-2.4	2.4	10.4	12.4	12.0b	4.4	5.1	3.9p
		p.m.: % y-o-y change	-	-2.3	0.6	-0.7	2.4	8.5	1.1	2.1b	1.1	1.8	0.9p
	Internal Imbalances	% y-o-y change in Deflated House Prices		<b>6%</b>	na	na	na	na	na	-5.4e	-6.2e	-5.4e	-5.5e
Private Sector Credit Flow as % of GDP, consolidated		<b>14%</b>	0.4	3.4	9.0	12.0	16.3	4.2	5.8	7.9	3.6	2.9	
Private Sector Debt as % of GDP, consolidated		<b>133%</b>	41.6	42.2	47.8	54.4	67.7	67.5	70.1	74.7	74.0	74.9	
General Government Sector Debt as % of GDP		<b>60%</b>	45.7	47.1	47.7	45.0	47.1	50.9	53.6	54.8	54.4	55.7	
Unemployment Rate		3 year average	<b>10%</b>	19.6	18.9	17.0	13.8	10.2	8.3i	8.3i	9.2i	9.8	10.0
		p.m.: level year	-	19.1	17.9	13.9	9.6	7.1	8.1i	9.7	9.7	10.1	10.3
% y-o-y Change in Total Financial Sector Liabilities		<b>16.5%</b>	15.7	19.9	24.5	18.3	6.9	9.2	13.3	4.8	10.4	7.6	

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

Note: Figures highlighted are the ones falling outside the threshold established by EC Alert Mechanism Report. For REER and ULC, the second threshold concerns non-Euro Area Member States. (1) Figures in italic are according to the old standards (ESA95/BPM5). (2) Export market shares data: the total world export is based on the 5th edition of the Balance of Payments Manual (BPM5). (3) Unemployment rate i=Eurostat backcalculation to include Population Census 2011 results. (4) House Price indicator: e = NSI estimates. (5) Nominal unit labour cost: break in time series in 2010 due to methodological change in the LFS.

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

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

Portugal			Thresholds	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	<b>-4%/6%</b>	-8.0	-8.5	-9.6	-10.1	-10.8	-10.8	-10.9	-8.9	-6.1	-2.5
		p.m.: level year	-	-8.3	-9.9	-10.7	-9.7	-12.1	-10.4	-10.1	-6.2	-2.0	0.7
	Net International Investment Position as % of GDP		<b>-35%</b>	-66.8	-69.9	-79.3	-88.8	-95.1	-107.9	-104.3	-101.0	-113.8	-116.2
	Real Effective Exchange Rate (42 IC - HICP deflator)	% change (3 years)	<b>±5% &amp; ±11%</b>	9.0	5.3	0.7	0.6	2.0	1.0	-3.1	-3.0	-4.0	-0.6
		p.m.: % y-o-y change	-	1.2	-0.9	0.4	1.0	0.6	-0.6	-3.1	0.7	-1.6	0.3
	Export Market shares	% change (5 years)	<b>-6%</b>	-4.1	-3.5	-4.4	-4.5	-12.6	-8.8	-7.8	-8.9	-15.7	-5.3
p.m.: % y-o-y change		-	-3.5	-10.2	2.1	3.0	-4.1	0.7	-9.3	0.9	-4.6	7.7	
Nominal ULC	% change (3 years)	<b>9% &amp; 12%</b>	7.1	7.4	4.3	5.1	4.5	6.6	4.2	-0.6	-6.0e	-3.0e	
	p.m.: % y-o-y change	-	0.2	3.4	0.7	1.0	2.8	2.7	-1.2	-2.0	-2.9e	1.9e	
Internal Imbalances	% y-o-y change in Deflated House Prices		<b>6%</b>	-1.6	-1.4	-1.5	-1.9	1.0b	1.0	-1.0	-6.5	-8.3	-2.5
	Private Sector Credit Flow as % of GDP, consolidated		<b>14%</b>	13.0	12.0	12.6	18.2	15.9	5.3	5.3	0.4	-2.7e	-2.4e
	Private Sector Debt as % of GDP, consolidated		<b>133%</b>	165.8	171.4	176.5	185.0	196.2	204.2	201.5	204.2	207.8e	202.8e
	General Government Sector Debt as % of GDP		<b>60%</b>	62.0	67.4	69.2	68.4	71.7	83.6	96.2	111.1	124.8	128.0
	Unemployment Rate	3 year average	<b>10%</b>	6.8e	7.7e	8.2e	8.7e	8.7e	9.3e	10.4e	11.8e	13.6e	15.0
		p.m.: level year	-	7.5e	8.5e	8.6e	8.9e	8.5e	10.6e	12.0e	12.9	15.8	16.4
% y-o-y Change in Total Financial Sector Liabilities		<b>16.5%</b>	6.4	10.7	13.8	10.2	4.4	8.9	11.5	-4.6	-3.7	-5.3	

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

Note: Figures highlighted are the ones falling outside the threshold established by EC Alert Mechanism Report. For REER and ULC, the first threshold concerns Euro Area Member States. (1) Figures in italic are according to the old standards (ESA95/BPM5). (2) Export market shares data: the total world export is based on the 5th edition of the Balance of Payments Manual (BPM5).

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

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

Romania			Thresholds	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	<b>-4%/6%</b>	-5.9	-7.6	-9.1	-10.8	-11.8	-9.8	-6.9	-4.6	-4.6	-3.3
		p.m.: level year	-	-8.3	-8.6	-10.4	-13.5	-11.5	-4.5	-4.5	-4.6	-4.5	-0.8
	Net International Investment Position as % of GDP		<b>-35%</b>	-26.4	-29.5	-36.2	-47.1	-52.5	-62.0	-63.8	-65.6	-67.3	-62.4
	Real Effective Exchange Rate (42 IC - HICP deflator)	% change (3 years)	<b>±5% &amp; ±11%</b>	-0.6	16.6	28.1	35.9	9.5	-5.0	-10.8	-3.3	-1.9	0.3
		p.m.: % y-o-y change	-	2.0	17.6	6.8	8.2	-5.2	-7.4	1.6	2.8	-6.1	3.9
	Export Market shares	% change (5 years)	<b>-6%</b>	71.7	64.6	51.2	42.8	41.6	32.7	51.9	49.4	13.8	16.4
p.m.: % y-o-y change		-	8.2	6.1	8.4	22.4	13.7	1.4	-0.7	6.7	-6.8	16.3	
Nominal ULC	% change (3 years)	<b>9% &amp; 12%</b>	24.2	52.0	32.0	38.5	39.1	37.0	29.5	-0.5	-1.0	0.7p	
	p.m.: % y-o-y change	-	3.3	22.0	4.8	8.3	22.6	3.2	2.4	-5.8	2.7	4.2p	
Internal Imbalances	% y-o-y change in Deflated House Prices		<b>6%</b>	na	na	na	na	na	-26.9e	-14.0	-17.6	-10.6	-4.6p
	Private Sector Credit Flow as % of GDP, consolidated		<b>14%</b>	8.9	11.6	15.1	20.3	13.1	-1.7	3.4	2.8	0.3	-1.5p
	Private Sector Debt as % of GDP, consolidated		<b>133%</b>	33.1	39.1	44.5	57.8	65.5	71.9	77.8	72.9	71.7	66.4p
	General Government Sector Debt as % of GDP		<b>60%</b>	18.6	15.7	12.3	12.7	13.2	23.2	29.9	34.2	37.3	37.9
	Unemployment Rate	3 year average	<b>10%</b>	8.0i	7.6i	7.4	6.9	6.4	6.2	6.4	6.9	7.0	7.0
		p.m.: level year	-	8.0	7.1	7.2	6.4	5.6	6.5	7.0	7.2	6.8	7.1
% y-o-y Change in Total Financial Sector Liabilities		<b>16.5%</b>	62.9	46.8	35.3	35.1	11.8	14.6	4.6	4.4	4.9	3.1	

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

Note: Figures highlighted are the ones falling outside the threshold established by EC Alert Mechanism Report. For REER and ULC, the second threshold concerns non-Euro Area Member States. (1) Figures in italic are according to the old standards (ESA95/BPM5). (2) Export market shares data: the total world export is based on the 5th edition of the Balance of Payments Manual (BPM5). (3) Unemployment rate i=Eurostat backcalculation to include Population Census 2011 results.

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

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

Slovenia			Thresholds	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	<b>-4%/6%</b>	-0.8	-1.7	-2.0	-2.6	-3.8	-3.4	-2.0	-0.2	0.9	2.8
		p.m.: level year	-	-2.6	-1.7	-1.8	-4.2	-5.4	-0.6	-0.1	0.2	2.6	5.6
	Net International Investment Position as % of GDP		<b>-35%</b>	-7.7	-10.8	-16.8	-21.3	-35.1	-38.9	-42.4	-40.2	-45.2	-38.2
	Real Effective Exchange Rate (42 IC - HICP deflator)	% change (3 years)	<b>±5% &amp; ±11%</b>	4.7	0.9	-2.8	-1.2	2.1	5.2	1.2	-1.1	-4.5	-0.7
		p.m.: % y-o-y change	-	-0.5	-1.7	-0.7	1.2	1.6	2.3	-2.6	-0.8	-1.2	1.3
	Export Market shares	% change (5 years)	<b>-6%</b>	16.4	27.0	19.0	19.8	12.1	6.8	-3.7	-7.0	-20.4	-16.6
		p.m.: % y-o-y change	-	2.5	-0.3	2.5	8.5	-1.3	-2.3	-10.2	-1.2	-7.1	3.3
	Nominal ULC	% change (3 years)	<b>9% &amp; 12%</b>	14.6	9.7	6.3	5.4	10.6	18.5	16.1	8.3	0.5	1.3
		p.m.: % y-o-y change	-	3.5	1.5	1.3	2.6	6.4	8.5	0.5	-0.7	0.6	1.4
	Internal Imbalances	% y-o-y change in Deflated House Prices		<b>6%</b>	6.4	12.1	14.0	18.7	1.4	-10.3	-1.3	1.0	-8.1
Private Sector Credit Flow as % of GDP, consolidated		<b>14%</b>	8.5	12.4	13.6	21.5	15.5	2.9	1.9	0.4	-2.9	-4.0	
Private Sector Debt as % of GDP, consolidated		<b>133%</b>	67.1	76.3	82.5	96.3	105.6	113.5	115.6	113.4	112.9	101.9	
General Government Sector Debt as % of GDP		<b>60%</b>	26.8	26.3	26.0	22.7	21.6	34.5	37.9	46.2	53.4	70.4	
Unemployment Rate		3 year average	<b>10%</b>	6.4	6.5	6.3	5.8	5.1	5.1	5.9	7.1	8.1	9.1
		p.m.: level year	-	6.3	6.5	6.0	4.9	4.4	5.9	7.3	8.2	8.9	10.1
% y-o-y Change in Total Financial Sector Liabilities		<b>16.5%</b>	11.5	17.7	13.8	28.6	6.6	7.7	-3.4	-1.3	-0.7	-10.5	

Note: Figures highlighted are the ones falling outside the threshold established by EC Alert Mechanism Report. For REER and ULC, the first threshold concerns Euro Area Member States. (1) Figures in italic are according to the old standards (ESA95/BPM5). (2) Export market shares data: the total world export is based on the 5th edition of the Balance of Payments Manual (BPM5).

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

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

Slovakia			Thresholds	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	<b>-4%/6%</b>	-7.2	-7.4	-8.1	-7.2	-6.4	-4.7	-4.2	-3.4	-1.8	0.2
		p.m.: level year	-	-7.8	-8.5	-7.8	-5.3	-6.2	-2.6	-3.7	-3.8	2.2	2.1
	Net International Investment Position as % of GDP		<b>-35%</b>	-39.9	-48.6	-53.5	-51.5	-57.4	-66.7	-63.1	-65.5	-64.1	-65.1
	Real Effective Exchange Rate (42 IC - HICP deflator)	% change (3 years)	<b>±5% &amp; ±11%</b>	27.2	27.2	18.3	18.1	24.9	26.9	10.9	3.4	-3.2	2.1
		p.m.: % y-o-y change	-	9.8	2.5	5.1	9.6	8.4	6.9	-4.2	1.0	0.1	0.9
	Export Market shares	% change (5 years)	<b>-6%</b>	61.5	57.0	59.4	74.4	52.1	39.8	31.3	21.1	3.2	-2.2
p.m.: % y-o-y change		-	2.8	1.5	12.4	18.4	9.7	-5.6	-4.7	3.6	0.9	3.9	
Nominal ULC	% change (3 years)	<b>9% &amp; 12%</b>	10.2	10.2	8.5	6.2	6.5	11.1	9.7	6.3	1.2	2.5	
	p.m.: % y-o-y change	-	2.5	4.1	1.8	0.3	4.3	6.2	-0.9	1.1	1.0	0.3	
Internal Imbalances	% y-o-y change in Deflated House Prices		<b>6%</b>	na	na	na	25.7	12.8	-12.8	-5.0	-5.2	-5.9	-0.5
	Private Sector Credit Flow as % of GDP, consolidated		<b>14%</b>	2.9	7.4	8.5	9.7	11.1	3.1	3.1	2.7	3.1	5.4
	Private Sector Debt as % of GDP, consolidated		<b>133%</b>	46.7	49.1	52.2	60.9	65.8	70.2	68.7	71.1	71.2	74.8
	General Government Sector Debt as % of GDP		<b>60%</b>	40.6	33.8	30.7	29.8	28.2	36.0	41.1	43.5	52.1	54.6
	Unemployment Rate	3 year average	<b>10%</b>	18.3	17.5	16.1	13.7	11.4	11.0	12.1	13.4i	14.1i	14.0i
		p.m.: level year	-	18.4	16.4	13.5	11.2	9.6	12.1	14.5	13.7i	14.0	14.2
% y-o-y Change in Total Financial Sector Liabilities		<b>16.5%</b>	7.7	19.2	-8.3	25.6	9.3	-4.9	2.0	1.0	2.8	-0.3	

Flags: na: not available.

Note: Figures highlighted are the ones falling outside the threshold established by EC Alert Mechanism Report. For REER and ULC, the first threshold concerns Euro Area Member States. (1) Figures in italic are according to the old standards (ESA95/BPM5). (2) Export market shares data: the total world export is based on the 5th edition of the Balance of Payments Manual (BPM5). (3) Unemployment rate i=Eurostat backcalculation to include Population Census 2011 results.

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

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

Finland			Thresholds	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4%/6%	6.2	4.5	4.2	3.6	3.3	2.7	1.8	0.5	-0.8	-1.7
		p.m.: level year	-	5.8	3.0	3.8	3.8	2.2	1.9	1.2	-1.8	-1.9	-1.4
	Net International Investment Position as % of GDP		-35%	-9.3	-14.0	-12.4	-25.9	-2.5	6.4	19.7	18.1	14.7	8.8
	Real Effective Exchange Rate (42 IC - HICP deflator)	% change (3 years)	±5% & ±11%	6.7	1.6	-5.5	-4.9	-0.4	4.9	-1.2	-2.8	-8.2	0.1
		p.m.: % y-o-y change	-	-0.5	-3.1	-2.1	0.2	1.5	3.1	-5.7	-0.1	-2.6	2.9
	Export Market shares	% change (5 years)	-6%	-2.2	-6.3	-8.0	-5.9	-5.9	-13.5	-20.3	-23.9	-30.4	-32.2
p.m.: % y-o-y change		-	-2.2	-4.9	-1.4	3.1	-0.3	-10.2	-12.3	-6.0	-5.7	-2.8	
Nominal ULC	% change (3 years)	9% & 12%	1.6	2.8	3.7	3.8	7.5	15.2	13.2	9.4	6.1	9.5	
	p.m.: % y-o-y change	-	0.2	2.3	1.2	0.3	5.8	8.5	-1.4	2.3	5.2	1.7	
Internal Imbalances	% y-o-y change in Deflated House Prices		6%	7.7	7.1	5.6	3.9	-2.4	-0.4	4.8	-0.1	-0.7	-1.3
	Private Sector Credit Flow as % of GDP, consolidated		14%	6.5	12.7	8.8	13.0	16.6	0.3	7.4	3.5	7.3	0.7
	Private Sector Debt as % of GDP, consolidated		133%	106.0	114.7	117.9	122.3	131.3	141.1	145.8	142.4	147.1	146.6
	General Government Sector Debt as % of GDP		60%	42.7	40.0	38.2	34.0	32.7	41.7	47.1	48.5	53.0	56.0
	Unemployment Rate	3 year average	10%	9.0	8.7	8.3	7.7	7.0	7.2	7.7	8.1	8.0	7.9
		p.m.: level year	-	8.8	8.4	7.7	6.9	6.4	8.2	8.4	7.8	7.7	8.2
% y-o-y Change in Total Financial Sector Liabilities		16.5%	13.4	13.9	12.6	10.2	16.7	18.0	9.0	27.6	0.0	-11.8	

Note: Figures highlighted are the ones falling outside the threshold established by EC Alert Mechanism Report. For REER and ULC, the first threshold concerns Euro Area Member States. (1) Figures in italic are according to the old standards (ESA95/BPM5). (2) Export market shares data: the total world export is based on the 5th edition of the Balance of Payments Manual (BPM5).

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

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

Sweden			Thresholds	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	-4%/6%	6.1	5.0	6.7	7.9	8.6	7.8	6.8	5.9	5.9	6.1
		p.m.: level year	-	5.2	6.6	8.3	8.9	8.6	5.9	6.0	5.8	5.8	6.6
	Net International Investment Position as % of GDP		-35%	-24.9	-20.6	-2.1	10.4	-1.5	0.6	2.9	-9.2	-9.0	-10.8
	Real Effective Exchange Rate (42 IC - HICP deflator)	% change (3 years)	±5% & ±11%	11.4	3.9	-3.8	-4.2	-2.1	-8.5	-3.3	2.9	10.1	5.1
		p.m.: % y-o-y change	-	1.3	-4.3	-0.7	0.9	-2.2	-7.3	6.5	4.1	-0.8	1.7
	Export Market shares	% change (5 years)	-6%	-6.7	-5.0	-1.1	-0.1	-7.0	-13.7	-13.4	-13.2	-18.7	-15.0
p.m.: % y-o-y change		-	-0.5	-1.8	-1.1	0.6	-4.3	-7.6	-1.5	-0.9	-5.8	0.1	
Nominal ULC	% change (3 years)	9% & 12%	1.0	0.4	-0.1	4.9	9.8	15.9	8.3	5.6	4.0	8.1	
	p.m.: % y-o-y change	-	-0.8	0.5	0.2	4.2	5.2	5.7	-2.6	2.6	4.1	1.1	
Internal Imbalances	% y-o-y change in Deflated House Prices		6%	8.5	8.5	11.1	10.8	-2.0	0.8	6.4	0.8	0.7	4.7
	Private Sector Credit Flow as % of GDP, consolidated		14%	6.5	13.1	9.7	21.3	19.1	4.7	4.0	5.5	1.3	3.7
	Private Sector Debt as % of GDP, consolidated		133%	150.6	159.2	161.2	177.5	200.1	212.6	200.8	200.3	202.3	201.1
	General Government Sector Debt as % of GDP		60%	47.9	48.2	43.2	38.2	36.8	40.3	36.7	36.1	36.4	38.6
	Unemployment Rate	3 year average	10%	6.7	7.2	7.4	7.0	6.5	6.9	7.7	8.2	8.1	7.9
		p.m.: level year	-	7.4	7.7	7.1	6.1	6.2	8.3	8.6	7.8	8.0	8.0
% y-o-y Change in Total Financial Sector Liabilities		16.5%	11.9	16.2	10.8	8.8	11.7	3.0	2.6	3.2	4.6	9.1	

Note: Figures highlighted are the ones falling outside the threshold established by EC Alert Mechanism Report. For REER and ULC, the second threshold concerns non-Euro Area Member States. (1) Figures in italic are according to the old standards (ESA95/BPM5). (2) Export market shares data: the total world export is based on the 5th edition of the Balance of Payments Manual (BPM5).  
Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)



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

United Kingdom			Thresholds	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
External Imbalances and Competitiveness	Current Account Balance as % of GDP	3 year average	<b>-4%/6%</b>	-1.9	-1.6	-1.8	-2.1	-2.9	-3.1	-3.0	-2.4	-2.7	-3.2
		p.m.: level year	-	-2.0	-1.3	-2.2	-2.7	-3.7	-2.8	-2.6	-1.7	-3.7	-4.2
	Net International Investment Position as % of GDP		<b>-35%</b>	-11.4	-7.9	-13.1	-11.3	5.9	-13.4	-6.0	-4.4	-14.9	-15.6
	Real Effective Exchange Rate (42 IC - HICP deflator)	% change (3 years)	<b>±5% &amp; ±11%</b>	-0.6	-2.9	1.8	-0.4	<b>-11.2</b>	<b>-19.9</b>	<b>-20.4</b>	-8.2	5.8	3.4
		p.m.: % y-o-y change	-	3.7	-2.1	0.3	1.5	-12.8	-9.6	0.9	0.5	4.3	-1.5
	Export Market shares	% change (5 years)	<b>-6%</b>	<b>-10.9</b>	<b>-7.0</b>	<b>-7.9</b>	<b>-16.6</b>	<b>-23.9</b>	<b>-20.0</b>	<b>-24.0</b>	<b>-25.9</b>	<b>-19.8</b>	<b>-11.7</b>
p.m.: % y-o-y change		-	-3.9	-2.5	0.2	-9.3	-10.7	1.0	-7.4	-2.2	-1.8	-1.7	
Nominal ULC	% change (3 years)	<b>9% &amp; 12%</b>	5.9	6.6	8.9	9.5	9.8	11.0	9.0	6.5	4.1	3.8	
	p.m.: % y-o-y change	-	3.1	2.0	3.7	3.6	2.2	4.8	1.8	-0.1	2.4	1.5	
Internal Imbalances	% y-o-y change in Deflated House Prices		<b>6%</b>	<b>9.5</b>	3.0	3.5	<b>7.9</b>	-4.6	-9.2	2.7	-4.2	-0.4	1.6
	Private Sector Credit Flow as % of GDP, consolidated		<b>14%</b>	8.7p	10.5p	<b>27.5p</b>	10.7p	8.8p	-4.9p	-0.3p	0.1p	3.6p	3.4p
	Private Sector Debt as % of GDP, consolidated		<b>133%</b>	158.8p	168.4p	174.3p	176.8p	186.1p	189.9p	177.0p	173.5p	175.8p	164.5p
	General Government Sector Debt as % of GDP		<b>60%</b>	40.2	41.5	42.5	43.6	51.6	<b>65.9</b>	76.4	81.9	85.8	87.2
	Unemployment Rate	3 year average	<b>10%</b>	4.9	4.8	5.0	5.2	5.4	6.1	7.0	7.8	7.9	7.9
		p.m.: level year	-	4.7	4.8	5.4	5.3	5.6	7.5	7.8	8.1	7.9	7.6
% y-o-y Change in Total Financial Sector Liabilities		<b>16.5%</b>	<b>28.5p</b>	<b>16.7p</b>	10.2p	16.2p	<b>48.3p</b>	<b>-17.8p</b>	8.4p	10.6p	-4.0p	-7.4p	

Flags: p: provisional.

Note: Figures highlighted are the ones falling outside the threshold established by EC Alert Mechanism Report. For REER and ULC, the second threshold concerns non-Euro Area Member States. (1) Figures in italic are according to the old standards (ESA95/BPM5). (2) Export market shares data: the total world export is based on the 5th edition of the Balance of Payments Manual (BPM5).

Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

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

**Table 5.1: Auxiliary indicators for Belgium**

Belgium	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
% y-o-y Change in Real GDP	3.4	1.9	2.6	3.0	1.0	-2.6	2.5	1.6	0.1	0.3
Gross Fixed Capital Formation as % of GDP	21.5	22.2	22.6	23.4	24.3	22.9	22.3	23.0	23.0	22.3
Gross Domestic Expenditure on R&D as % of GDP	1.8	1.8	1.8	1.8	1.9	2.0	2.0	2.2	2.2p	na
Net Lending / Borrowing as % of GDP	3.0	1.7	1.8	1.5	-1.9	-2.4	1.3	-1.4	-2.9	0.1
Net External Debt as % of GDP	-40.9	-37.7	-44.2	-39.7	-73.1	-105.5	-109.5	-108.0	-93.7	-86.8
Inward FDI Flows as % of GDP	12.0	9.1	14.7	20.3	38.3	16.6	22.8	30.2	-5.0	-11.1
Inward FDI Stocks as % of GDP	118.7	133.6	147.3	158.7	177.2	197.2	200.0	209.9	195.3	191.2
Net Trade Balance of Energy Products as % of GDP	-2.7	-4.3	-4.5	-3.6	-5.3	-3.2	-3.7	-4.6	-5.0	-4.4
% Change (3 years) in REER vs. EA	-1.4	-0.2	0.6	0.5	1.3	0.6	1.9	1.3	1.9	0.6
% Change (5 years) in Export Performance vs. Advanced Economies	na	0.9	-6.2	-0.3	-2.7	-2.0	-6.3	-1.7	-6.2	-2.6
% Change (5 years) in Terms of Trade	-1.6	-0.5	-1.2	-2.0	-4.3	-0.2	-1.3	-1.7	-2.1	0.5
% y-o-y Change in Export Market Share, in volume	-3.2	-3.7	-4.8	-3.0	-5.1	-0.7	-4.2	-2.2	-3.8	-0.8
% y-o-y Change in Labour Productivity	2.4	0.5	1.5	1.3	-0.8	-2.4	1.8	0.2	-0.2	0.6
% Change (10 years) in Nominal ULC	na	11.8	13.5	16.0	19.8	22.9	21.7	20.2	21.9	23.1
% Change (10 years) in ULC Performance relative to EA	-3.2	-1.7	0.8	2.1	2.4	1.3	2.4	2.4	4.1	5.7
% Change (3 years) in Nominal House Prices	23.7	31.0	34.4	33.3	23.5	12.0	7.2	6.8	9.7	7.6
Residential Construction as % of GDP	5.2	5.8	6.2	6.3	6.5	6.1	6.2	6.1	6.1	5.9
Private Sector Debt as % of GDP, non-consolidated	157.6	159.8	157.9	167.8	192.6	198.3	187.7	197.2	194.4	190.6
Financial Sector Leverage (debt to equity)	212.4	216.2	195.3	192.6	229.5	201.2	190.7	189.7	181.3	166.3

Flags: p: provisional. na: not available.

Note: Figures in italic are according to the old standards (ESA95/BPM5). (1) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014. (2) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5).

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

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

Belgium		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Employment</b>		1.0	1.4	1.1	1.7	1.8	-0.2	0.7	1.4	0.3	-0.3
<b>Activity Rate</b> <i>(15-64 years)</i>	level	65.9	66.7	66.5	67.1	67.1	66.9	67.7	66.7	66.9	67.5
	% point change (3 years)	1.7	1.9	1.6	1.2	0.4	0.4	0.6	-0.4	0.0	-0.2
<b>Long Term Unemployment Rate</b> <i>(% of active population)</i>	level	4.1	4.4	4.2	3.8	3.3	3.5	4.1	3.5	3.4	3.9
	% point change (3 years)	0.9	0.7	0.5	-0.3	-1.1	-0.7	0.3	0.2	-0.1	-0.2
<b>Youth Unemployment Rate</b> <i>(% of active population in the same age group)</i>	level	21.2	21.5	20.5	18.8	18.0	21.9	22.4	18.7	19.8	23.7
	% point change (3 years)	4.4	3.8	-1.3	-2.4	-3.5	1.4	3.6	0.7	-2.1	1.3
<b>Young People not in Employment, Education or Training</b> <i>(% of total population)</i>	level	15.4b	13.0	11.2	11.2	10.1	11.1	10.9	11.8	12.3	12.7
	% point change (3 years)	-0.9b	-3.1	-6.6	-4.2	-2.9	-0.1	-0.3	1.7	1.2	1.8
<b>People at-risk of Poverty or Social Exclusion</b> <i>(% of total population)</i>	level	21.6	22.6	21.5	21.6	20.8	20.2	20.8	21.0	21.6	20.8
	% point change (3 years)	na	na	na	0.0	-1.8	-1.3	-0.8	0.2	1.4	0.0
<b>At-risk Poverty Rate</b> <i>(% of total population)</i>	level	14.3	14.8	14.7	15.2	14.7	14.6	14.6	15.3	15.3	15.1
	% point change (3 years)	1.3	1.8	-0.7	0.9	-0.1	-0.1	-0.6	0.6	0.7	0.5
<b>Severe Material Deprivation Rate</b> <i>(% of total population)</i>	level	4.7	6.5	6.4	5.7	5.6	5.2	5.9	5.7	6.3	5.1
	% point change (3 years)	na	na	1.9	1.0	-0.9	-1.2	0.2	0.1	1.1	-0.8
<b>Persons Living in Households with Very Low Work Intensity</b> <i>(% of population aged 0-59)</i>	level	14.7	15.1	14.3	13.8	11.7	12.3	12.7	13.8	13.9	14.0
	% point change (3 years)	na	na	na	-0.9	-3.4	-2.0	-1.1	2.1	1.6	1.3

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

Source: European Commission, Eurostat

**Table 5.2: Auxiliary indicators for Bulgaria**

Bulgaria	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
% y-o-y Change in Real GDP	6.6	6.0	6.5	6.9	5.8	-5.0	0.7	2.0	0.5	1.1
Gross Fixed Capital Formation as % of GDP	21.0	26.0	27.8	28.6	33.5	28.7	22.9	21.3	21.5	21.3
Gross Domestic Expenditure on R&D as % of GDP	0.5	0.5	0.5	0.4	0.5	0.5	0.6	0.5	0.6p	na
Net Lending / Borrowing as % of GDP	-5.6	-10.6	-16.9	-27.1	-22.3	-7.6	-0.7	1.4	0.5	3.7
Net External Debt as % of GDP	2.5	11.3	15.5	32.7	48.9	49.6	43.6	35.2	29.4	25.5
Inward FDI Flows as % of GDP	10.2	14.9	23.5	29.4	19.0	7.0	3.2	3.5	2.7	3.3
Inward FDI Stocks as % of GDP	36.4	50.6	67.3	83.7	89.4	97.8	98.0	95.1	93.8	95.9
Net Trade Balance of Energy Products as % of GDP	0.9	0.8	2.3	-7.4	-8.2	-5.2	-5.9	-6.5	-7.1	-6.4
% Change (3 years) in REER vs. EA	7.3	7.6	12.8	14.5	19.6	16.1	11.7	3.9	1.8	-0.4
% Change (5 years) in Export Performance vs. Advanced Economies	64.3	53.7	58.8	59.4	50.5	29.2	25.5	27.7	15.7	13.2
% Change (5 years) in Terms of Trade	12.8	6.5	12.3	15.3	13.1	12.0	14.1	11.6	6.3	4.5
% y-o-y Change in Export Market Share, in volume	1.9	-4.0	-9.5	4.2	6.7	1.9	-13.9	6.1	-3.6	9.2
% y-o-y Change in Labour Productivity	3.9	3.2	3.0	3.6	3.3	-3.4	4.7	4.3	3.1p	1.5p
% Change (10 years) in Nominal ULC	na	3243.3	1853.9	126.5	68.3	74.4	80.9	70.9	75.7p	85.1p
% Change (10 years) in ULC Performance relative to EA	4625.8	3002.6	1576.3	93.9	40.0	40.0	47.7	41.5	47.3	57.4
% Change (3 years) in Nominal House Prices	49.7e	124.6e	130.9e	102.0e	84.8e	28.2e	-10.6e	-32.5e	-16.7	-9.3
Residential Construction as % of GDP	2.0	3.1	5.7	5.3	6.1	5.3	2.8	2.4	na	na
Private Sector Debt as % of GDP, non-consolidated	72.1	89.8	98.5	127.2	139.6	148.9	148.0	137.6	138.2	145.7
Financial Sector Leverage (debt to equity)	395.2	305.1	169.1	215.0	431.9	385.9	439.5	413.0	438.4	384.6

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

Note: Figures in italic are according to the old standards (ESA95/BPM5). (1) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014. (2) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5). (3) Nominal house price index e = NSI estimates.

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

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

Bulgaria		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Employment</b>		2.6	2.7	3.3	3.2	2.4	-1.7	-3.9	-2.2	-2.5p	-0.4p
<b>Activity Rate</b> (15-64 years)	level	61.8	62.1	64.5	66.3	67.8	67.2	66.5	65.9b	67.1	68.4
	% point change (3 years)	-0.7	0.2	3.6	4.5	5.7	2.7	0.2	-1.9b	-0.1	1.9
<b>Long Term Unemployment Rate</b> (% of active population)	level	7.2	6.1	5.0	4.1	2.9	3.0	4.8	6.3	6.8	7.4
	% point change (3 years)	-4.9	-5.9	-4.0	-3.1	-3.2	-2.0	0.7	3.4	3.8	2.6
<b>Youth Unemployment Rate</b> (% of active population in the same age group)	level	24.3	21.0	18.3	14.1	11.9	15.1	21.8i	25.0	28.1	28.4
	% point change (3 years)	-14.0	-14.2	-8.3	-10.2	-9.1	-3.2	7.7i	13.1	13.0	6.6
<b>Young People not in Employment, Education or Training</b> (% of total population)	level	26.4	25.1	22.2	19.1	17.4	19.5	21.8	21.8b	21.5	21.6
	% point change (3 years)	-4.0	-3.0	-6.8	-7.3	-7.7	-2.7	2.7	4.4b	2.0	-0.2
<b>People at-risk of Poverty or Social Exclusion</b> (% of total population)	level	na	na	61.3	60.7	44.8b	46.2	49.2	49.1	49.3	48.0
	% point change (3 years)	na	na	na	na	:b	-15.1	-11.5	4.3	3.1	-1.2
<b>At-risk Poverty Rate</b> (% of total population)	level	15.0	14.0	18.4	22.0	21.4	21.8	20.7	22.2	21.2	21.0
	% point change (3 years)	-1.0	0.0	4.4	7.0	7.4	3.4	-1.3	0.8	-0.6	0.3
<b>Severe Material Deprivation Rate</b> (% of total population)	level	na	na	57.7	57.6	41.2	41.9	45.7	43.6	44.1	43.0
	% point change (3 years)	na	na	na	na	na	-15.8	-11.9	2.4	2.2	-2.7
<b>Persons Living in Households with Very Low Work Intensity</b> (% of population aged 0-59)	level	na	na	14.7	16.0	8.1b	6.9	8.0	11.0	12.5	13.0
	% point change (3 years)	na	na	na	na	:b	-7.8	-8.0	2.9	5.6	5.0

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

Note: (1) Activity rate and Young people not in employment, education or training: break in time series in 2011 due to the use of the Population Census 2011 results.

Source: European Commission, Eurostat

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

Czech Republic	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
% y-o-y Change in Real GDP	4.9	6.4	6.9	5.5	2.7	-4.8	2.3	2.0	-0.8	-0.7
Gross Fixed Capital Formation as % of GDP	28.2	28.3	28.0	29.6	29.0	27.1	27.0	26.6	26.1	24.9
Gross Domestic Expenditure on R&D as % of GDP	1.1	1.2	1.2	1.3	1.2	1.3	1.3	1.6	1.8p	na
Net Lending / Borrowing as % of GDP	-5.5	-0.8	-1.7	-3.7	-1.2	-1.0	-2.6	-1.8	-0.3	-0.1
Net External Debt as % of GDP	na	-14.6	-9.9	-7.3	-4.4	-1.4	0.0	1.4	1.6	-3.8
Inward FDI Flows as % of GDP	4.4	9.0	3.7	5.8	3.7	2.5	4.9	1.9	4.6	3.9
Inward FDI Stocks as % of GDP	43.7	47.9	49.7	55.5	60.4	66.3	70.2	69.8	74.9	77.9
Net Trade Balance of Energy Products as % of GDP	-1.7	-3.4	-4.0	-3.2	-4.1	-2.7	-3.5	-4.4	-4.7	-4.9
% Change (3 years) in REER vs. EA	3.9	0.8	11.7	14.5	22.9	10.6	12.6	0.8	5.5	-2.4
% Change (5 years) in Export Performance vs. Advanced Economies	56.4	55.0	41.1	39.8	38.0	20.2	20.3	16.6	6.7	-1.1
% Change (5 years) in Terms of Trade	4.7	5.5	0.5	-2.0	-3.3	-2.5	-2.3	-1.8	-3.4	-1.0
% y-o-y Change in Export Market Share, in volume	2.9	4.1	4.3	3.3	1.0	-0.6	2.8	3.0	1.5	-3.0
% y-o-y Change in Labour Productivity	5.1	4.4	5.5	3.4	0.5	-3.1	3.4	2.2	-1.2	-1.1
% Change (10 years) in Nominal ULC	78.3	64.4	46.3	36.1	31.8	32.1	29.2	23.9	19.1	16.0
% Change (10 years) in ULC Performance relative to EA	59.1	44.8	31.2	22.0	15.1	11.0	11.1	7.2	2.5	0.1
% Change (3 years) in Nominal House Prices	24.6	12.3	9.8	30.5	45.0	29.5	6.6	-5.5	-3.2	-1.6
Residential Construction as % of GDP	3.3	3.4	3.5	4.1	4.0	3.8	4.1	3.7	3.5	3.3
Private Sector Debt as % of GDP, non-consolidated	53.3p	53.9p	58.0p	61.8p	67.9p	71.1p	72.7p	74.6p	77.2p	82.4p
Financial Sector Leverage (debt to equity)	625.7p	647.6p	657.7p	640.4p	749.9p	638.4p	560.0p	616.8p	541.2p	536.8p

Flags: p: provisional. na: not available.

Note: Figures in italic are according to the old standards (ESA95/BPM5). (1) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014. (2) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5).

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

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

Czech Republic		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Employment</b>		-0.2	1.9	1.3	2.1	2.2	-1.8	-1.0	-0.3	0.4	0.4
<b>Activity Rate</b> <i>(15-64 years)</i>	level	70.0	70.4	70.3	69.9	69.7	70.1	70.2	70.5b	71.6	72.9
	% point change (3 years)	-0.8	-0.2	0.1	-0.1	-0.7	-0.2	0.3	0.8b	1.5	2.7
<b>Long Term Unemployment Rate</b> <i>(% of active population)</i>	level	4.2	4.2	3.9	2.8	2.2	2.0	3.0	2.7	3.0	3.0
	% point change (3 years)	0.0	0.5	0.1	-1.4	-2.0	-1.9	0.2	0.5	1.0	0.0
<b>Youth Unemployment Rate</b> <i>(% of active population in the same age group)</i>	level	20.4	19.3	17.5	10.7	9.9	16.6	18.3	18.1	19.5	18.9
	% point change (3 years)	3.8	3.3	-0.1	-9.7	-9.4	-0.9	7.6	8.2	2.9	0.6
<b>Young People not in Employment, Education or Training</b> <i>(% of total population)</i>	level	13.7	13.3	9.2	6.9	6.7	8.5	8.8	8.3b	8.9	9.1
	% point change (3 years)	na	0.9	-4.5	-6.8	-6.6	-0.7	1.9	1.6b	0.4	0.3
<b>People at-risk of Poverty or Social Exclusion</b> <i>(% of total population)</i>	level	na	19.6	18.0	15.8	15.3	14.0	14.4	15.3	15.4	14.6
	% point change (3 years)	na	na	na	na	-4.3	-4.0	-1.4	0.0	1.4	0.2
<b>At-risk Poverty Rate</b> <i>(% of total population)</i>	level	na	10.4	9.9	9.6	9.0	8.6	9.0	9.8	9.6	8.6
	% point change (3 years)	na	na	na	1.6	-1.4	-1.3	-0.6	0.8	1.0	-0.4
<b>Severe Material Deprivation Rate</b> <i>(% of total population)</i>	level	na	11.8	9.6	7.4	6.8	6.1	6.2	6.1	6.6	6.6
	% point change (3 years)	na	na	na	na	-5.0	-3.5	-1.2	-0.7	0.5	0.4
<b>Persons Living in Households with Very Low Work Intensity</b> <i>(% of population aged 0-59)</i>	level	na	8.9	8.9	8.6	7.2	6.0	6.4	6.6	6.8	6.9
	% point change (3 years)	na	na	na	na	-1.7	-2.9	-2.2	-0.6	0.8	0.5

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

Note: (1) Activity rate and Young people not in employment, education or training: break in time series in 2011 due to the use of the Population Census 2011 results.

Source: European Commission, Eurostat

**Table 5.4: Auxiliary indicators for Denmark**

Denmark	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
% y-o-y Change in Real GDP	2.6	2.4	3.8	0.8	-0.7	-5.1	1.6	1.3	-0.8	-0.1
Gross Fixed Capital Formation as % of GDP	20.8	21.1	23.5	23.7	23.0	19.9	18.3	18.4	18.5	18.4
Gross Domestic Expenditure on R&D as % of GDP	2.4	2.4	2.4	2.5b	2.8	3.1	2.9	2.9	2.9ep	na
Net Lending / Borrowing as % of GDP	3.0	4.4	3.2	1.4	2.7	3.3	5.8	6.1	5.5	7.1
Net External Debt as % of GDP	20.7	22.1	33.6	34.8	30.8	28.2	22.7	14.9	11.4	9.8
Inward FDI Flows as % of GDP	-4.3	4.9	0.9	3.7	0.5	1.2	-3.6	3.8	-5.1	-0.2
Inward FDI Stocks as % of GDP	35.5	40.1	38.0	40.4	36.7	37.1	34.1	33.8	32.0	29.5
Net Trade Balance of Energy Products as % of GDP	1.1	1.7	2.0	1.8	1.6	1.0	0.9	0.7	0.5	0.1
% Change (3 years) in REER vs. EA	-0.6	-1.5	-1.9	-1.2	-0.4	0.7	1.9	1.5	0.7	-1.3
% Change (5 years) in Export Performance vs. Advanced Economies	7.1	13.1	8.1	1.5	3.8	3.6	-5.4	-7.7	-10.1	-12.1
% Change (5 years) in Terms of Trade	3.2	4.4	4.0	2.6	3.4	2.8	3.4	1.6	2.0	1.9
% y-o-y Change in Export Market Share, in volume	2.3	0.3	0.4	4.3	7.4	-3.7	-14.5	5.5	-9.9	1.0
% y-o-y Change in Labour Productivity	3.2	1.0	1.6	-1.4	-1.8	-2.2	4.0	1.4	-0.5	-0.3
% Change (10 years) in Nominal ULC	23.6	22.5	22.3	27.2	30.6	34.6	33.3	27.9	26.2	25.3
% Change (10 years) in ULC Performance relative to EA	6.7	8.7	9.4	12.6	12.1	11.4	12.7	9.4	7.6	7.1
% Change (3 years) in Nominal House Prices	16.5	32.2	58.9	49.8	20.8	-14.3	-14.2	-11.0	-1.7	-0.6
Residential Construction as % of GDP	5.3	6.0	6.8	6.5	5.4	4.2	3.7	4.3	4.0	3.8
Private Sector Debt as % of GDP, non-consolidated	182.5	191.1	210.3	220.5	231.9	241.8	234.3	234.3	227.1	222.7
Financial Sector Leverage (debt to equity)	248.1	189.8	176.8	204.7	316.4	248.9	217.5	209.5	206.1	193.2

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

Note: Figures in italic are according to the old standards (ESA95/BPM5). (1) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014. (2) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5).

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



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

Denmark		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Employment</b>		-0.6	1.4	2.2	2.2	1.1	-3.0	-2.3	-0.1	-0.3	0.1
<b>Activity Rate</b> <i>(15-64 years)</i>	level	80.1	79.8	80.6	80.1	80.7	80.2	79.4	79.3	78.6	78.1
	% point change (3 years)	0.2	0.2	1.1	0.0	0.9	-0.4	-0.7	-1.4	-1.6	-1.3
<b>Long Term Unemployment Rate</b> <i>(% of active population)</i>	level	1.2	1.1	0.8	0.6	0.5	0.6	1.5	1.8	2.1	1.8
	% point change (3 years)	0.3	0.2	-0.3	-0.6	-0.6	-0.2	0.9	1.3	1.5	0.3
<b>Youth Unemployment Rate</b> <i>(% of active population in the same age group)</i>	level	8.2	8.6	7.7i	7.5	8.0	11.8	13.9	14.2	14.1	13.0
	% point change (3 years)	-0.1	1.2	-1.5i	-0.7	-0.6	4.1	6.4	6.2	2.3	-0.9
<b>Young People not in Employment, Education or Training</b> <i>(% of total population)</i>	level	5.1	4.3	3.6	4.3b	4.3	5.4	6.0	6.3	6.6	6.0
	% point change (3 years)	-0.1	-0.9	-1.6	-0.8b	0.0	1.8	1.7	2.0	1.2	0.0
<b>People at-risk of Poverty or Social Exclusion</b> <i>(% of total population)</i>	level	16.5	17.2	16.7	16.8	16.3	17.6	18.3	18.9	19.0	18.9
	% point change (3 years)	na	na	na	0.3	-0.9	0.9	1.5	2.6	1.4	0.6
<b>At-risk Poverty Rate</b> <i>(% of total population)</i>	level	10.9	11.8	11.7	11.7	11.8	13.1	13.3	13.0	13.1	12.3
	% point change (3 years)	0.9	1.8	0.0	0.8	0.0	1.4	1.6	1.2	0.0	-1.0
<b>Severe Material Deprivation Rate</b> <i>(% of total population)</i>	level	2.9	3.2	3.1	3.3	2.0	2.3	2.7	2.6	2.8	3.8
	% point change (3 years)	na	na	1.1	0.4	-1.2	-0.8	-0.6	0.6	0.5	1.1
<b>Persons Living in Households with Very Low Work Intensity</b> <i>(% of population aged 0-59)</i>	level	9.3	10.1	9.6	10.1	8.5	8.8	10.6	11.7	11.3	12.9
	% point change (3 years)	na	na	na	0.8	-1.6	-0.8	0.5	3.2	2.5	2.3

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

Source: European Commission, Eurostat

**Table 5.5: Auxiliary indicators for Germany**

Germany	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
% y-o-y Change in Real GDP	1.2	0.7	3.7	3.3	1.1	-5.6	4.1	3.6	0.4	0.1
Gross Fixed Capital Formation as % of GDP	19.2	19.1	19.7	20.1	20.3	19.1	19.3	20.1	20.0	19.7
Gross Domestic Expenditure on R&D as % of GDP	2.4	2.4	2.5	2.4	2.6	2.7	2.7	2.8	2.9e	na
Net Lending / Borrowing as % of GDP	4.5	4.6	5.7	6.8	5.7	5.8	5.7	6.1	7.2	6.9
Net External Debt as % of GDP	12.9	9.8	0.2	-4.1	-1.6	-7.8	-5.9	-2.9	-3.5	-12.2
Inward FDI Flows as % of GDP	-0.7	2.1	2.9	1.5	0.8	1.6	2.5	2.4	1.4	1.4
Inward FDI Stocks as % of GDP	24.0	24.7	27.4	28.3	26.9	28.3	28.9	28.3	39.5	40.2
Net Trade Balance of Energy Products as % of GDP	-1.7	-2.4	-2.8	-2.4	-3.4	-2.5	-2.9	-3.5	-3.7	-3.5
% Change (3 years) in REER vs. EA	-3.0	-2.0	-1.2	-0.7	-1.2	-0.9	-1.4	-0.9	-1.2	-0.7
% Change (5 years) in Export Performance vs. Advanced Economies	13.9	19.3	13.7	11.8	6.2	1.0	-0.4	-1.0	-6.9	-4.3
% Change (5 years) in Terms of Trade	-1.0	1.8	0.0	-1.8	-4.8	-0.4	-1.0	-1.8	-2.5	0.6
% y-o-y Change in Export Market Share, in volume	0.0	0.1	3.6	0.1	-0.1	-2.7	2.5	1.5	0.3	-2.2
% y-o-y Change in Labour Productivity	0.8	0.7	2.9	1.5	-0.3	-5.7	3.8	2.2	-0.7	-0.5
% Change (10 years) in Nominal ULC	4.1	1.4	-0.7	-0.2	2.0	7.6	5.7	6.5	9.1	10.4
% Change (10 years) in ULC Performance relative to EA	-12.6	-15.6	-17.2	-17.6	-18.7	-16.5	-16.2	-13.8	-10.7	-8.4
% Change (3 years) in Nominal House Prices	-2.5	0.1	-0.7	-1.3	-1.2	0.0	3.2	5.4	8.2	10.4p
Residential Construction as % of GDP	5.2	5.0	5.2	5.1	5.0	5.1	5.2	5.6	5.8	5.9
Private Sector Debt as % of GDP, non-consolidated	126.7p	124.1p	121.9p	118.1p	116.7p	120.7p	115.1p	111.0p	110.9p	110.0p
Financial Sector Leverage (debt to equity)	583.2p	525.6p	493.2p	514.5p	756.8p	599.9p	561.9p	600.8p	521.1p	422.3p

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

Note: Figures in italic are according to the old standards (ESA95/BPM5). (1) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014. (2) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5).

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

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

Germany		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Employment</b>		0.3	0.0	0.8	1.7	1.3	0.1	0.3	1.3	1.1	0.6
<b>Activity Rate</b> <i>(15-64 years)</i>	level	72.6	73.8b	74.9	75.6	75.9	76.3	76.6	77.2	77.1	77.5
	% point change (3 years)	1.1	2.1b	2.8	3.0	2.1	1.4	1.0	1.3	0.8	0.9
<b>Long Term Unemployment Rate</b> <i>(% of active population)</i>	level	5.9	6.0b	5.8	4.9	4.0	3.5	3.4	2.8	2.5	2.4
	% point change (3 years)	2.0	1.8b	0.9	-1.0	-2.0	-2.3	-1.5	-1.2	-1.0	-1.0
<b>Youth Unemployment Rate</b> <i>(% of active population in the same age group)</i>	level	13.8	15.6i	13.8	11.9	10.6	11.2	9.9	8.6	8.1	7.9
	% point change (3 years)	5.4	5.7i	2.2	-1.9	-5.0	-2.6	-2.0	-2.0	-3.1	-2.0
<b>Young People not in Employment, Education or Training</b> <i>(% of total population)</i>	level	10.1	10.9b	9.6	8.9	8.4	8.8	8.3	7.5	7.1	6.3
	% point change (3 years)	2.7	2.5b	-0.4	-1.2	-2.5	-0.8	-0.6	-0.9	-1.7	-2.0
<b>People at-risk of Poverty or Social Exclusion</b> <i>(% of total population)</i>	level	na	18.4	20.2	20.6	20.1	20.0	19.7	19.9	19.6	20.3
	% point change (3 years)	na	na	na	na	1.7	-0.2	-0.9	-0.2	-0.4	0.6
<b>At-risk Poverty Rate</b> <i>(% of total population)</i>	level	na	12.2	12.5	15.2	15.2	15.5	15.6	15.8	16.1	16.1
	% point change (3 years)	na	1.2	2.5	4.2	3.0	3.0	0.4	0.6	0.6	0.5
<b>Severe Material Deprivation Rate</b> <i>(% of total population)</i>	level	na	4.6	5.1	4.8	5.5	5.4	4.5	5.3	4.9	5.4
	% point change (3 years)	na	na	na	na	0.9	0.3	-0.3	-0.2	-0.5	0.9
<b>Persons Living in Households with Very Low Work Intensity</b> <i>(% of population aged 0-59)</i>	level	na	12.0	13.6	11.5	11.7	10.9	11.2	11.2	9.9	9.9
	% point change (3 years)	na	na	na	na	-0.3	-2.7	-0.3	-0.5	-1.0	-1.3

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

Source: European Commission, Eurostat

**Table 5.6: Auxiliary indicators for Estonia**

Estonia	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
% y-o-y Change in Real GDP	6.5	9.5	10.4	7.9	-5.3	-14.7	2.5	8.3	4.7	1.6
Gross Fixed Capital Formation as % of GDP	31.8	32.9	36.7	36.6	31.2	22.7	21.2	25.8	27.0	27.3
Gross Domestic Expenditure on R&D as % of GDP	0.9	0.9	1.1	1.1	1.3	1.4	1.6p	2.3	2.2p	na
Net Lending / Borrowing as % of GDP	-11.3	-8.0	-12.8	-13.8	-7.5	6.0	5.3	4.1	1.4	1.4
Net External Debt as % of GDP	17.6	18.4	27.5	35.0	37.7	34.1	23.1	5.0	-2.0	-6.4
Inward FDI Flows as % of GDP	9.0	21.3	10.3	13.5	8.0	9.2	10.8	5.7	7.3	3.6
Inward FDI Stocks as % of GDP	80.9	90.1	75.5	75.0	77.2	89.1	90.5	88.5	92.6	95.4
Net Trade Balance of Energy Products as % of GDP	-2.4	-2.4	-3.5	-3.6	-4.1	-2.2	-1.5	-0.4	-1.4	-2.4
% Change (3 years) in REER vs. EA	2.3	3.2	6.2	9.5	14.6	11.4	8.0	3.2	5.2	5.5
% Change (5 years) in Export Performance vs. Advanced Economies	25.0	75.0	60.7	68.9	52.4	26.1	18.3	34.6	22.5	22.1
% Change (5 years) in Terms of Trade	11.6	13.3	11.2	9.1	7.3	7.1	2.8	-0.5	-3.2	-1.8
% y-o-y Change in Export Market Share, in volume	6.6	12.2	-0.1	4.7	-2.1	-10.1	11.7	15.7	5.4	-0.6
% y-o-y Change in Labour Productivity	6.9	7.0	5.3	7.7	-5.1	-5.1	7.8	1.6	3.0	0.4
% Change (10 years) in Nominal ULC	na	77.1	62.7	77.7	95.0	90.3	79.3	70.5	69.5	71.5
% Change (10 years) in ULC Performance relative to EA	95.9	58.2	46.5	57.6	69.5	60.2	51.1	45.1	43.2	45.1
% Change (3 years) in Nominal House Prices	na	na	na	na	63.2	-31.5	-40.0	-28.0	23.0	28.8
Residential Construction as % of GDP	3.8	4.9	6.7	6.1	4.3	3.1	2.7	2.8	3.0	3.3
Private Sector Debt as % of GDP, non-consolidated	111.1	122.4	150.0	158.5	164.0	171.9	152.6	143.6	144.1	126.9
Financial Sector Leverage (debt to equity)	227.0	274.3	412.2	397.3	453.6	481.2	397.9	391.9	376.1	288.3

Flags: p: provisional. na: not available.

Note: Figures in italic are according to the old standards (ESA95/BPM5). (1) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014. (2) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5).

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

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

Estonia		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Employment</b>		-0.4	2.3	4.9	0.2	-0.2	-10.2	-4.9	6.5	1.6	1.2
<b>Activity Rate</b> <i>(15-64 years)</i>	level	70.5	70.7	72.8	73.2	74.2	74.0	73.9	74.7	74.8	75.1
	% point change (3 years)	0.1	1.4	2.3	2.7	3.5	1.2	0.7	0.5	0.8	1.2
<b>Long Term Unemployment Rate</b> <i>(% of active population)</i>	level	5.2	4.4	2.9	2.3	1.7	3.7	7.6	7.1	5.5	3.8
	% point change (3 years)	-1.2	-1.7	-2.0	-2.9	-2.7	0.8	5.3	5.4	1.8	-3.8
<b>Youth Unemployment Rate</b> <i>(% of active population in the same age group)</i>	level	23.9	15.1	12.1	10.1	12.0i	27.4	32.9	22.4	20.9	18.7
	% point change (3 years)	1.7	-2.8	-8.8	-13.8	-3.1i	15.3	22.8	10.4	-6.5	-14.2
<b>Young People not in Employment, Education or Training</b> <i>(% of total population)</i>	level	12.5	10.6	8.8	8.9	8.7	14.5	14.0	11.6	12.2	11.3
	% point change (3 years)	-3.0	-0.1	-1.7	-3.6	-1.9	5.7	5.1	2.9	-2.3	-2.7
<b>People at-risk of Poverty or Social Exclusion</b> <i>(% of total population)</i>	level	26.3	25.9	22.0	22.0	21.8	23.4	21.7	23.1	23.4	23.5
	% point change (3 years)	na	na	na	-4.3	-4.1	1.4	-0.3	1.3	0.0	1.8
<b>At-risk Poverty Rate</b> <i>(% of total population)</i>	level	20.2	18.3	18.3	19.4	19.5	19.7	15.8	17.5	17.5	18.6
	% point change (3 years)	2.2	0.3	0.3	-0.8	1.2	1.4	-3.6	-2.0	-2.2	2.8
<b>Severe Material Deprivation Rate</b> <i>(% of total population)</i>	level	9.4	12.4	7.0	5.6	4.9	6.2	9.0	8.7	9.4	7.6
	% point change (3 years)	na	na	na	-3.8	-7.5	-0.8	3.4	3.8	3.2	-1.4
<b>Persons Living in Households with Very Low Work Intensity</b> <i>(% of population aged 0-59)</i>	level	9.7	9.5	7.1	6.2	5.3	5.6	9.0	10.0	9.1	8.4
	% point change (3 years)	na	na	na	-3.5	-4.2	-1.5	2.8	4.7	3.5	-0.6

Flags: na: not available.

Source: European Commission, Eurostat

**Table 5.7: Auxiliary indicators for Ireland**

Ireland	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
% y-o-y Change in Real GDP	4.6	5.7	5.5	4.9	-2.6	-6.4	-0.3	2.8	-0.3	0.2
Gross Fixed Capital Formation as % of GDP	26.6	28.9	29.1	27.6	24.2	19.7	15.8	14.5	15.6	15.2
Gross Domestic Expenditure on R&D as % of GDP	1.2	1.2	1.2	1.2	1.4	1.6	1.6e	1.6e	1.6e	na
Net Lending / Borrowing as % of GDP	-1.5	-5.0	-5.8	-9.2	-9.4	-7.4	-3.6	-2.9	1.6	4.4
Net External Debt as % of GDP	<i>-201.0</i>	<i>-210.0</i>	<i>-202.6</i>	<i>-212.0</i>	<i>-159.6</i>	<i>-212.2</i>	<i>-294.4</i>	<i>-329.3</i>	<i>-396.7</i>	<i>-425.3</i>
Inward FDI Flows as % of GDP	-5.7	-15.6	-2.5	9.5	-6.2	11.4	20.4	10.4	20.4	16.0
Inward FDI Stocks as % of GDP	101.6	85.1	66.9	73.0	75.1	107.0	135.2	138.1	157.1	166.9
Net Trade Balance of Energy Products as % of GDP	-1.5	-1.9	-2.0	-2.4	-3.1	-2.3	-2.9	-3.3	-3.1	-3.3
% Change (3 years) in REER vs. EA	5.0	2.4	1.0	1.4	1.2	-1.6	-5.3	-6.5	-5.1	-3.1
% Change (5 years) in Export Performance vs. Advanced Economies	22.2	15.5	-2.4	-6.0	-10.9	3.5	-5.0	-4.8	-5.4	1.9
% Change (5 years) in Terms of Trade	-0.5	-0.4	-1.7	-4.2	-5.6	-3.7	-4.5	-6.4	-4.6	-2.3
% y-o-y Change in Export Market Share, in volume	-3.1	-3.0	-4.3	0.9	-3.9	6.3	-6.5	-1.1	1.7	-2.0
% y-o-y Change in Labour Productivity	1.1	0.7	0.8	0.5	-2.0	1.6	3.9	4.6	0.3	-2.1
% Change (10 years) in Nominal ULC	na	na	na	na	49.6	43.7	29.4	18.5	17.7	16.6
% Change (10 years) in ULC Performance relative to EA	8.3	16.9	23.3	28.7	28.5	19.0	9.1	0.9	0.2	-0.3
% Change (3 years) in Nominal House Prices	32.7	37.4	37.9	33.1	14.5	-18.9	-33.8	-38.7	-33.1	-22.2
Residential Construction as % of GDP	11.7	13.1	13.6	11.1	8.3	4.7	3.1	2.4	1.9	2.0
Private Sector Debt as % of GDP, non-consolidated	151.7	173.1	193.6	201.0	255.9	283.9	286.1	302.4	310.4	292.6
Financial Sector Leverage (debt to equity)	176.7	185.9	178.6	189.4	275.4	230.3	181.4	148.4	114.5	99.6

Flags: e: estimated. na: not available.

Note: Figures in italic are according to the old standards (ESA95/BPM5). (1) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014. (2) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5).

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

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

Ireland		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Employment</b>		3.4	4.9	4.6	4.4	-0.6	-7.8	-4.1	-1.8	-0.6	2.4
<b>Activity Rate</b> (15-64 years)	level	69.5	70.8	71.9	72.5	72.0	70.6b	69.4	69.2	69.2	69.8
	% point change (3 years)	0.9	2.2	3.1	3.0	1.2	-1.3b	-3.1	-2.8	-1.4	0.4
<b>Long Term Unemployment Rate</b> (% of active population)	level	1.6	1.5	1.4	1.4	1.7	3.5	6.8	8.7	9.1	7.9
	% point change (3 years)	0.3	0.2	-0.1	-0.2	0.2	2.1	5.4	7.0	5.6	1.1
<b>Youth Unemployment Rate</b> (% of active population in the same age group)	level	8.7	8.6	8.7	9.1	13.3	24.0	27.6	29.1	30.4	26.8
	% point change (3 years)	1.5	0.2	0.0	0.4	4.7	15.3	18.5	15.8	6.4	-0.8
<b>Young People not in Employment, Education or Training</b> (% of total population)	level	11.9	10.9	10.1	10.7	14.9	18.6b	19.2	18.8	18.7	16.1
	% point change (3 years)	na	-3.1	-1.6	-1.2	4.0	8.5b	8.5	3.9	0.1	-3.1
<b>People at-risk of Poverty or Social Exclusion</b> (% of total population)	level	24.8	25.0	23.3	23.1	23.7	25.7	27.3	29.4	30.0	na
	% point change (3 years)	na	na	na	-1.7	-1.3	2.4	4.2	5.7	4.3	na
<b>At-risk Poverty Rate</b> (% of total population)	level	20.9	19.7	18.5	17.2	15.5	15.0	15.2	15.2	15.7	na
	% point change (3 years)	0.9	-1.3	-2.0	-3.7	-4.2	-3.5	-2.0	-0.3	0.7	na
<b>Severe Material Deprivation Rate</b> (% of total population)	level	4.8	5.1	4.8	4.5	5.5	6.1	5.7	7.8	9.8	na
	% point change (3 years)	na	na	-0.8	-0.3	0.4	1.3	1.2	2.3	3.7	na
<b>Persons Living in Households with Very Low Work Intensity</b> (% of population aged 0-59)	level	12.9	14.7	12.9	14.3	13.7	20.0	22.9	24.2	23.4	na
	% point change (3 years)	na	na	na	1.4	-1.0	7.1	8.6	10.5	3.4	na

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

Note: (1) Activity rate and Young people not in employment, education or training: break in time series in 2009 due to the use of the Population Census 2011 results. (2) People at-risk of poverty or social exclusion data: the release date for 2013 data is 30/11/2014, while the data were extracted on 01/11/2014.

Source: European Commission, Eurostat

**Table 5.8: Auxiliary indicators for Greece**

Greece	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Real GDP</b>	5.0	0.9	5.8	3.5	-0.4	-4.4	-5.4	-8.9p	-6.6p	-3.9p
<b>Gross Fixed Capital Formation as % of GDP</b>	24.5	20.7	23.1	25.7	23.7	20.9	17.3	15.4p	11.7p	11.2p
<b>Gross Domestic Expenditure on R&amp;D as % of GDP</b>	0.5e	0.6	0.6e	0.6e	na	na	na	0.7bp	0.7p	na
<b>Net Lending / Borrowing as % of GDP</b>	-4.5	-6.6	-9.9	-12.7	-13.2	-10.0	-9.0	-8.6	-1.2	2.3
<b>Net External Debt as % of GDP</b>	53.4	59.2	63.1	69.3	73.6	84.6	102.4	98.8	122.0	130.9
<b>Inward FDI Flows as % of GDP</b>	0.9	0.3	2.0	0.7	1.3	0.8	0.2	0.4	0.7	1.2
<b>Inward FDI Stocks as % of GDP</b>	11.3	12.8	15.0	16.2	12.1	13.8	15.1	12.2	11.4	11.1
<b>Net Trade Balance of Energy Products as % of GDP</b>	-2.3	-3.3	-3.5	-2.9	-3.8	-2.2	-3.0	-3.6p	-3.9p	-3.4p
<b>% Change (3 years) in REER vs. EA</b>	4.0	3.7	3.5	3.3	2.9	2.6	5.1	4.5	2.0	-3.4
<b>% Change (5 years) in Export Performance vs. Advanced Economies</b>	31.9	15.9	6.1	15.4	14.3	-6.0	-12.6	-11.4	-19.2	-22.1
<b>% Change (5 years) in Terms of Trade</b>	1.7	2.5	2.1	1.2	-1.8	-2.3	-0.9	-1.4p	-3.5p	-0.7p
<b>% y-o-y Change in Export Market Share, in volume</b>	6.6	-5.1	-5.2	-0.8	-1.3	-9.2	-7.5	-6.2	-3.0	-0.6
<b>% y-o-y Change in Labour Productivity</b>	2.5	0.0	3.9	2.2	-1.7	-3.9	-2.8	-2.1p	1.4p	-0.1p
<b>% Change (10 years) in Nominal ULC</b>	na	61.5	50.6	42.5	40.2	44.5	44.1	40.9p	24p	14.1p
<b>% Change (10 years) in ULC Performance relative to EA</b>	44.0	41.1	33.1	24.9	18.9	18.2	20.1	18.8	4.9	-2.9
<b>% Change (3 years) in Nominal House Prices</b>	22.7e	19.5e	28.5e	33.0e	21.9e	3.8e	-6.6e	-13.2e	-20.4e	-25.5e
<b>Residential Construction as % of GDP</b>	10.2	9.0	10.1	10.8	8.1	6.5	5.0	4.5p	3.0p	2.2p
<b>Private Sector Debt as % of GDP, non-consolidated</b>	74.7	86.5	93.3	102.2	113.8	117.5	128.8	130.6p	130.5p	135.6p
<b>Financial Sector Leverage (debt to equity)</b>	300.9	291.7	288.7	308.7	1201.5	900.3	1680.7	2584.1	1056.0	792.7

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

Note: Figures in italic are according to the old standards (ESA95/BPM5). (1) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014. (2) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5). (3) Nominal house price index: source National Central Bank.

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



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

Greece		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Employment</b>		2.4	0.9	1.8	1.3	1.3	-0.6	-2.7	-6.9p	-7.8p	-3.8p
<b>Activity Rate</b> <i>(15-64 years)</i>	level	66.5	66.8	66.7b	66.5	66.7	67.4	67.8	67.3	67.5	67.5
	% point change (3 years)	3.2	2.6	1.5b	0.0	-0.1	0.7	1.3	0.6	0.1	-0.3
<b>Long Term Unemployment Rate</b> <i>(% of active population)</i>	level	5.6	5.2	4.9	4.2	3.7	3.9	5.7	8.8	14.5	18.5
	% point change (3 years)	0.1	-0.1	-0.4	-1.4	-1.5	-1.0	1.5	5.1	10.6	12.8
<b>Youth Unemployment Rate</b> <i>(% of active population in the same age group)</i>	level	26.5	25.8	25.0	22.7	21.9	25.7	33.0	44.7	55.3	58.3
	% point change (3 years)	-1.5	-1.0	-1.8	-3.8	-3.9	0.7	10.3	22.8	29.6	25.3
<b>Young People not in Employment, Education or Training</b> <i>(% of total population)</i>	level	16.8	16.1	12.0b	11.3	11.4	12.4	14.8	17.4	20.2	20.4
	% point change (3 years)	0.7	0.8	-6.3b	-5.5	-4.7	0.4	3.5	6.0	7.8	5.6
<b>People at-risk of Poverty or Social Exclusion</b> <i>(% of total population)</i>	level	30.9	29.4	29.3	28.3	28.1	27.6	27.7	31.0	34.6	35.7
	% point change (3 years)	na	na	na	-2.6	-1.3	-1.7	-0.6	2.9	7.0	8.0
<b>At-risk Poverty Rate</b> <i>(% of total population)</i>	level	19.9	19.6	20.5	20.3	20.1	19.7	20.1	21.4	23.1	23.1
	% point change (3 years)	-0.1	-0.4	-0.2	0.4	0.5	-0.8	-0.2	1.3	3.4	3.0
<b>Severe Material Deprivation Rate</b> <i>(% of total population)</i>	level	14.1	12.8	11.5	11.5	11.2	11.0	11.6	15.2	19.5	20.3
	% point change (3 years)	na	na	-5.4	-2.6	-1.6	-0.5	0.1	4.0	8.5	8.7
<b>Persons Living in Households with Very Low Work Intensity</b> <i>(% of population aged 0-59)</i>	level	7.5	7.6	8.1	8.1	7.5	6.6	7.6	12.0	14.2	18.2
	% point change (3 years)	na	na	na	0.6	-0.1	-1.5	-0.5	4.5	7.6	10.6

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

Note: (1) Activity rate and Young people not in employment, education or training: break in time series in 2006 due to the use of the Population Census 2011 results.

Source: European Commission, Eurostat

**Table 5.9: Auxiliary indicators for Spain**

Spain	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
% y-o-y Change in Real GDP	3.2	3.7	4.2	3.8	1.1	-3.6	0.0	-0.6p	-2.1p	-1.2p
Gross Fixed Capital Formation as % of GDP	28.5	29.9	31.1	31.0	29.2	24.3	23.0	21.4p	19.7p	18.5p
Gross Domestic Expenditure on R&D as % of GDP	1.0	1.1	1.2	1.2	1.3	1.4	1.3p	1.3p	1.3p	na
Net Lending / Borrowing as % of GDP	-4.2	-6.5	-8.3	-9.6	-9.1	-4.4	-3.5	-2.8	0.2	2.1
Net External Debt as % of GDP	35.1	44.5	57.8	68.5	76.2	88.3	92.0	94.6	91.6	91.2
Inward FDI Flows as % of GDP	2.4	2.2	2.5	4.5	4.8	0.7	2.8	2.2	1.8	3.0
Inward FDI Stocks as % of GDP	35.6	35.8	35.6	37.8	38.9	41.9	45.0	46.5	51.5	54.8
Net Trade Balance of Energy Products as % of GDP	-2.0	-2.7	-3.2	-3.0	-3.6	-2.3	-2.9	-3.7p	-3.7p	-3.3p
% Change (3 years) in REER vs. EA	3.2	3.3	3.7	3.5	3.1	1.1	1.0	0.4	0.8	0.4
% Change (5 years) in Export Performance vs. Advanced Economies	11.2	15.0	7.9	7.5	-2.3	1.4	-2.2	0.1	-6.3	-0.4
% Change (5 years) in Terms of Trade	1.8p	6.6p	4.9p	2.7p	-1.3p	4.3p	1.0p	-2.9p	-5.0p	-1.2p
% y-o-y Change in Export Market Share, in volume	-6.5	-5.0	-2.8	-1.2	-4.0	0.3	-0.9	1.1	-0.8	1.7
% y-o-y Change in Labour Productivity	-0.6	-0.5	0.0	0.5	0.9	2.9	1.8	2.0p	1.7p	1.4p
% Change (10 years) in Nominal ULC	na	na	31.5	33.8	38.9	38.2	32.7	27.2p	19.6p	15.4p
% Change (10 years) in ULC Performance relative to EA	12.1	13.4	15.6	17.2	18.3	13.9	11.4	8.3	2.3	-0.5
% Change (3 years) in Nominal House Prices	58.3e	53.2e	50.8e	41.4e	24.9e	1.1	-9.6	-15.3	-22.7	-28.5
Residential Construction as % of GDP	11.3	11.9	12.5	12.2	10.8	8.5	7.3	6.0	5.2	4.4
Private Sector Debt as % of GDP, non-consolidated	154.1	170.2	193.0	206.1	210.2	215.3	216.9	213p	203.4p	187.2p
Financial Sector Leverage (debt to equity)	311.7	331.5	337.1	403.4	668.5	573.6	660.2	714.4	764.3	544.9

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

Note: Figures in italic are according to the old standards (ESA95/BPM5). (1) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014. (2) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5). (3) Nominal house price index: e = Eurostat estimates.

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

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

Spain		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Employment</b>		3.8	4.3	4.2	3.3	0.2	-6.3	-1.7	-2.5p	-3.7p	-2.6p
<b>Activity Rate</b> <i>(15-64 years)</i>	level	68.9	70.0b	71.1	71.8	72.7	73.1	73.5	73.9	74.3	74.3
	% point change (3 years)	4.2	3.4b	3.1	2.9	2.7	2.0	1.7	1.2	1.2	0.8
<b>Long Term Unemployment Rate</b> <i>(% of active population)</i>	level	3.5	2.2b	1.8	1.7	2.0	4.3	7.3	8.9	11.0	13.0
	% point change (3 years)	-0.3	-1.6b	-2.0	-1.8	-0.2	2.5	5.6	6.9	6.7	5.7
<b>Youth Unemployment Rate</b> <i>(% of active population in the same age group)</i>	level	22.0	19.6	17.9	18.1	24.5	37.7	41.5	46.2	52.9	55.5
	% point change (3 years)	0.9	-2.6	-4.8	-3.9	4.9	19.8	23.4	21.7	15.2	14.0
<b>Young People not in Employment, Education or Training</b> <i>(% of total population)</i>	level	12.5	13.0b	11.8	12.0	14.3	18.1	17.8	18.2	18.6	18.6
	% point change (3 years)	0.5	0.4b	-0.7	-0.5	1.3	6.3	5.8	3.9	0.5	0.8
<b>People at-risk of Poverty or Social Exclusion</b> <i>(% of total population)</i>	level	25.0	24.3	24.0	23.3	24.5	24.5	26.7	27.7	28.2	27.3b
	% point change (3 years)	na	na	na	-1.7	0.2	0.5	3.4	3.2	3.7	0.6b
<b>At-risk Poverty Rate</b> <i>(% of total population)</i>	level	20.1	20.1	20.3	19.7	20.8	20.1	21.4	22.2	22.2	20.4b
	% point change (3 years)	1.1	1.1	1.3	-0.4	0.7	-0.2	1.7	1.4	2.1	-1.0b
<b>Severe Material Deprivation Rate</b> <i>(% of total population)</i>	level	4.8	4.1	4.1	3.5	3.6	4.5	4.9	4.5	5.8	6.2
	% point change (3 years)	na	na	na	-1.3	-0.5	0.4	1.4	0.9	1.3	1.3
<b>Persons Living in Households with Very Low Work Intensity</b> <i>(% of population aged 0-59)</i>	level	7.3	6.9	6.4	6.8	6.6	7.6	10.8	13.4	14.3	15.7
	% point change (3 years)	na	na	na	-0.5	-0.3	1.2	4.0	6.8	6.7	4.9

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

Source: European Commission, Eurostat

**Table 5.10: Auxiliary indicators for France**

France	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
% y-o-y Change in Real GDP	2.8	1.6	2.4	2.4	0.2	-2.9	2.0	2.1	0.3	0.3
Gross Fixed Capital Formation as % of GDP	21.3	21.7	22.4	23.1	23.6	22.0	22.1	22.4	22.5	22.1
Gross Domestic Expenditure on R&D as % of GDP	2.1b	2.0	2.0	2.0	2.1	2.2	2.2b	2.2	2.2p	na
Net Lending / Borrowing as % of GDP	0.6	0.0	0.1	-0.2	-0.9	-0.7	-0.8	-1.0	-1.5	-1.3
Net External Debt as % of GDP	na	6.5	8.5	10.8	22.1	24.6	27.3	27.1	32.3	32.4
Inward FDI Flows as % of GDP	1.7	3.9	3.4	3.2	2.3	0.7	1.4	1.6	1.1	0.2
Inward FDI Stocks as % of GDP	28.5	43.9	46.8	44.9	34.2	37.0	38.0	39.6	40.4	40.8
Net Trade Balance of Energy Products as % of GDP	-1.6	-2.1	-2.4	-2.2	-2.8	-2.0	-2.4	-3.0	-3.3	-3.1
% Change (3 years) in REER vs. EA	0.0	0.1	-0.4	-1.3	-1.2	-1.1	-0.1	-0.4	-0.5	-1.3
% Change (5 years) in Export Performance vs. Advanced Economies	-6.0	1.0	-5.1	-9.0	-9.6	-7.2	-10.7	-7.8	-8.7	-6.8
% Change (5 years) in Terms of Trade	-1.7	-0.3	-2.1	-2.6	-3.2	0.3	0.2	-0.7	-2.1	-0.3
% y-o-y Change in Export Market Share, in volume	-5.6	-4.0	-3.9	-5.1	-2.6	-1.0	-3.6	0.3	-1.9	-0.8
% y-o-y Change in Labour Productivity	2.7	0.9	1.3	0.9	-0.3	-1.8	1.9	1.4	0.2	0.5
% Change (10 years) in Nominal ULC	12.3	13.6	14.6	16.5	20.1	23.3	22.9	21.3	20.1	18.9
% Change (10 years) in ULC Performance relative to EA	-3.4	-1.8	0.2	1.1	1.0	0.3	2.4	2.6	1.8	1.6
% Change (3 years) in Nominal House Prices	40.1	48.6	48.9	36.8	19.7	0.1	-0.8	4.0	10.3	3.2
Residential Construction as % of GDP	5.8	6.1	6.5	6.7	6.8	6.3	6.3	6.4	6.3	6.1
Private Sector Debt as % of GDP, non-consolidated	138.8	142.8	147.0	150.5	157.4	165.2	165.4	171.6	175.2	175.2
Financial Sector Leverage (debt to equity)	247.0	241.6	232.0	293.0	414.3	338.3	348.8	454.9	405.9	373.4

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

Note: Figures in italic are according to the old standards (ESA95/BPM5). (1) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014. (2) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5).

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

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

France		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Employment</b>		0.1	0.7	1.1	1.4	0.5	-1.1	0.1	0.7	0.1	-0.2
<b>Activity Rate</b> <i>(15-64 years)</i>	level	70.0	69.9	69.8	69.9	70.0	70.4	70.5	70.4	70.9	71.2b
	% point change (3 years)	1.3	0.8	-0.1	-0.1	0.1	0.6	0.6	0.4	0.5	0.7b
<b>Long Term Unemployment Rate</b> <i>(% of active population)</i>	level	3.6	3.7	3.7	3.2	2.8	3.2	3.7	3.8	4.0	4.1
	% point change (3 years)	0.5	0.7	0.3	-0.4	-0.9	-0.5	0.5	1.0	0.8	0.4
<b>Youth Unemployment Rate</b> <i>(% of active population in the same age group)</i>	level	20.5	21.0	22.0	19.5	19.0	23.6	23.3	22.6	24.4	24.8
	% point change (3 years)	1.5	2.1	3.1	-1.0	-2.0	1.6	3.8	3.6	0.8	1.5
<b>Young People not in Employment, Education or Training</b> <i>(% of total population)</i>	level	10.6	10.9	11.0	10.3	10.2	12.4	12.3	11.9	12.1	11.2b
	% point change (3 years)	0.7	0.6	1.0	-0.3	-0.7	1.4	2.0	1.7	-0.3	-1.1b
<b>People at-risk of Poverty or Social Exclusion</b> <i>(% of total population)</i>	level	19.8	18.9	18.8	19.0	18.5b	18.5	19.2	19.3	19.1	18.1
	% point change (3 years)	na	na	na	-0.8	-0.4b	-0.3	0.2	0.8	0.6	-1.1
<b>At-risk Poverty Rate</b> <i>(% of total population)</i>	level	13.5	13.0	13.2	13.1	12.5b	12.9	13.3	14.0	14.1	13.7
	% point change (3 years)	0.5	1.0	1.2	-0.4	-0.5b	-0.3	0.2	1.5	1.2	0.4
<b>Severe Material Deprivation Rate</b> <i>(% of total population)</i>	level	6.1	5.3	5.0	4.7	5.4	5.6	5.8	5.2	5.3	5.1
	% point change (3 years)	na	na	na	-1.4	0.1	0.6	1.1	-0.2	-0.3	-0.7
<b>Persons Living in Households with Very Low Work Intensity</b> <i>(% of population aged 0-59)</i>	level	10.3	8.7	9.1	9.6	8.8	8.4	9.9	9.4	8.4	7.9
	% point change (3 years)	na	na	na	-0.7	0.1	-0.7	0.3	0.6	0.0	-2.0

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

Note: (1) Young people not in employment, education or training: break in time series in 2013 due to methodological changes to the LFS.

Source: European Commission, Eurostat

**Table 5.11: Auxiliary indicators for Croatia**

Croatia	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Real GDP</b>	4.1	4.2	4.8	5.2	2.1	-7.4	-1.7	-0.3	-2.2	-0.9
<b>Gross Fixed Capital Formation as % of GDP</b>	25.7	25.4	26.6	26.8	28.1	25.2	21.3	20.3	19.6	19.3
<b>Gross Domestic Expenditure on R&amp;D as % of GDP</b>	1.0	0.9	0.7	0.8	0.9	0.8	0.7	0.8	0.8	na
<b>Net Lending / Borrowing as % of GDP</b>	-4.1	-5.1	-7.0	-7.1	-8.8	-5.0	-1.1	-0.8	-0.1	0.9
<b>Net External Debt as % of GDP</b>	29.3	32.8	34.7	37.1	47.3	58.3	62.4	62.2	60.4	60.3
<b>Inward FDI Flows as % of GDP</b>	3.1	3.9	6.5	7.7	7.7	3.9	2.2	2.2	2.6	1.7
<b>Inward FDI Stocks as % of GDP</b>	28.3	34.1	52.4	70.4	47.7	56.9	59.8	54.7	55.5	55.1
<b>Net Trade Balance of Energy Products as % of GDP</b>	-2.6	-3.5	-3.7	-3.9	-5.1	-3.5	-3.8	-5.4	-5.6	-5.0
<b>% Change (3 years) in REER vs. EA</b>	0.2	1.6	5.5	4.5	6.1	4.1	4.4	-1.9	-2.5	-2.9
<b>% Change (5 years) in Export Performance vs. Advanced Economies</b>	47.3	59.7	35.9	25.1	5.4	3.5	-5.4	-8.2	-14.7	-15.3
<b>% Change (5 years) in Terms of Trade</b>	7.8	8.1	8.5	7.9	6.7	5.2	5.6	4.5	2.7	1.5
<b>% y-o-y Change in Export Market Share, in volume</b>	-6.8	-4.3	-4.0	-4.3	-1.6	-5.6	-7.1	-4.9	-2.7	0.7
<b>% y-o-y Change in Labour Productivity</b>	2.6	3.5	1.0	3.6	-1.0	-5.2	3.0	2.2	1.8	0.1
<b>% Change (10 years) in Nominal ULC</b>	na	na	59.2	51.2	39.4	38.7	34.2	35.9	28.6	23.9
<b>% Change (10 years) in ULC Performance relative to EA</b>	38.6	36.4	37.0	29.9	16.0	11.8	9.0	12.6	7.0	4.4
<b>% Change (3 years) in Nominal House Prices</b>	21.1p	27.5p	45.5p	46.7p	36.5p	11.6p	-8.4p	-14.7p	-10.5p	-18.8p
<b>Residential Construction as % of GDP</b>	na	na	na	na	na	na	na	na	na	na
<b>Private Sector Debt as % of GDP, non-consolidated</b>	85.7	92.7	106.0	116.8	116.0	127.0	134.2	134.2	131.2	130.2
<b>Financial Sector Leverage (debt to equity)</b>	428.0	501.3	303.4	211.6	395.8	397.2	388.4	424.1	402.6	425.5

Flags: p: provisional. na: not available.

Note: Figures in italic are according to the old standards (ESA95/BPM5). (1) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014. (2) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5). (3) Nominal ULC and Labour productivity data are based on ESA 95 methodology, due to derogations for employment series according to ESA 2010.

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

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

Croatia		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Employment</b>		1.5	0.7	3.9	1.4	3.1	-1.8	-5.1	-2.3	-3.9	-1.0
<b>Activity Rate</b> (15-64 years)	level	63.7	63.3	62.8	63.4	63.2	62.4	61.4	60.8	60.5	63.7b
	% point change (3 years)	na	0.4	0.4	-0.3	-0.1	-0.4	-2.0	-2.4	-1.9	2.3b
<b>Long Term Unemployment Rate</b> (% of active population)	level	7.5	7.6	7.0	6.1	5.6	5.4	7.0	8.8	10.4	11.0
	% point change (3 years)	na	-1.6	-1.4	-1.4	-2.0	-1.6	0.9	3.2	5.0	4.0
<b>Youth Unemployment Rate</b> (% of active population in the same age group)	level	32.8	31.9	28.8i	24.0	21.9	25.1	32.6	36.1	43.0	50.0
	% point change (3 years)	-7.3	-3.6	-5.9i	-8.8	-10.0	-3.7	8.6	14.2	17.9	17.4
<b>Young People not in Employment, Education or Training</b> (% of total population)	level	17.1	16.7	14.2	11.3	10.1	11.9	14.9	15.7	16.7	19.6b
	% point change (3 years)	na	-3.0	-3.8	-5.8	-6.6	-2.3	3.6	5.6	4.8	4.7b
<b>People at-risk of Poverty or Social Exclusion</b> (% of total population)	level	na	na	na	na	na	na	31.1	32.6	32.6	29.9
	% point change (3 years)	na	na	na	na	na	na	na	na	na	-1.2
<b>At-risk Poverty Rate</b> (% of total population)	level	18.0	18.0	17.0	18.0	17.3	17.9	20.6b	20.9	20.4	19.5
	% point change (3 years)	na	na	-1.0	0.0	-0.7	0.9	2.6b	3.6	2.5	-1.1
<b>Severe Material Deprivation Rate</b> (% of total population)	level	na	na	na	na	na	na	14.3	15.2	15.9	14.7
	% point change (3 years)	na	na	na	na	na	na	na	na	na	0.4
<b>Persons Living in Households with Very Low Work Intensity</b> (% of population aged 0-59)	level	na	na	na	na	na	na	13.9	15.9	16.8	14.8
	% point change (3 years)	na	na	na	na	na	na	na	na	na	0.9

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

Note: Figures in italic are according to ESA 95 standard. (1) Activity rate and Young people not in employment, education or training: break in time series in 2013 due to the use of the Population Census 2011 results. (2) Employment series are based on ESA 95 methodology, due to derogations according to ESA 2010.

Source: European Commission, Eurostat

**Table 5.12: Auxiliary indicators for Italy**

Italy	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
% y-o-y Change in Real GDP	1.6	0.9	2.0	1.5	-1.0	-5.5	1.7	0.6	-2.3	-1.9
Gross Fixed Capital Formation as % of GDP	20.8	21.1	21.5	21.6	21.2	20.0	19.9	19.6	18.6	17.8
Gross Domestic Expenditure on R&D as % of GDP	1.1	1.0	1.1	1.1	1.2	1.2	1.2	1.2	1.2p	na
Net Lending / Borrowing as % of GDP	-0.4	-0.9	-1.4	-1.3	-2.8	-1.9	-3.5	-3.0	-0.3	1.0
Net External Debt as % of GDP	28.6	32.4	36.5	41.4	39.4	43.9	50.5	48.8	55.5	59.2
Inward FDI Flows as % of GDP	1.1	2.0	2.9	3.0	-0.5	0.9	0.4	1.5	0.0	0.9
Inward FDI Stocks as % of GDP	12.2	14.0	15.9	16.5	18.0	21.4	19.6	20.7	23.0	23.8
Net Trade Balance of Energy Products as % of GDP	-1.4	-2.6	-3.2	-2.9	-3.6	-2.6	-3.2	-3.6	-3.8	-3.3
% Change (3 years) in REER vs. EA	1.4	1.1	0.3	-0.1	0.1	0.5	0.8	0.9	1.3	1.0
% Change (5 years) in Export Performance vs. Advanced Economies	1.1	3.6	-2.6	0.0	-6.4	-10.9	-12.4	-11.9	-16.9	-12.6
% Change (5 years) in Terms of Trade	-2.7	0.2	-3.8	-4.4	-8.0	-1.1	-2.2	-1.7	-4.2	-0.3
% y-o-y Change in Export Market Share, in volume	-4.4	-4.2	-1.1	-1.7	-5.8	-7.2	-1.3	-0.3	-0.8	-3.0
% y-o-y Change in Labour Productivity	1.0	0.4	0.0	0.2	-1.3	-3.9	2.4	0.3	-2.1	0.0
% Change (10 years) in Nominal ULC	23.3	27.5	23.5	22.6	30.0	33.6	32.9	29.5	27.3	23.6
% Change (10 years) in ULC Performance relative to EA	11.1	12.5	9.6	7.7	11.4	11.5	13.7	12.7	10.8	7.6
% Change (3 years) in Nominal House Prices	26.1	21.3	20.8	19.5	13.9	7.2	1.3b	-0.6p	-2.8p	-7.7p
Residential Construction as % of GDP	5.1	5.5	5.7	5.8	5.8	5.6	5.6	5.3	5.1	4.8
Private Sector Debt as % of GDP, non-consolidated	93.0	98.8	105.2	113.0	116.7	122.6	123.9	122.2	122.7	120.8
Financial Sector Leverage (debt to equity)	263.6	252.0	253.4	354.2	748.7	683.7	883.8	1165.3	1186.8	951.7

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

Note: Figures in italic are according to the old standards (ESA95/BPM5). (1) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014. (2) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5).

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



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

Italy		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Employment</b>		0.6	0.6	2.0	1.2	0.2	-1.7	-0.6	0.3	-0.2	-2.0
<b>Activity Rate</b> <i>(15-64 years)</i>	level	62.7b	62.5	62.7	62.5	63.0	62.4	62.2	62.2	63.7	63.5
	% point change (3 years)	2.1b	1.4	1.2	-0.2	0.5	-0.3	-0.3	-0.8	1.3	1.3
<b>Long Term Unemployment Rate</b> <i>(% of active population)</i>	level	4.0b	3.9	3.4	2.9	3.1	3.5	4.1	4.4	5.7	6.9
	% point change (3 years)	-1.6b	-1.1	-1.5	-1.1	-0.8	0.1	1.2	1.3	2.2	2.8
<b>Youth Unemployment Rate</b> <i>(% of active population in the same age group)</i>	level	23.5	24.0	21.6	20.3	21.3	25.4	27.8	29.1	35.3	40.0
	% point change (3 years)	0.4	2.0	-2.0	-3.2	-2.7	3.8	7.5	7.8	9.9	12.2
<b>Young People not in Employment, Education or Training</b> <i>(% of total population)</i>	level	16.6	17.0	16.8	16.2	16.6	17.7	19.1	19.8	21.1	22.2
	% point change (3 years)	-1.5	0.2	0.2	-0.4	-0.4	0.9	2.9	3.2	3.4	3.1
<b>People at-risk of Poverty or Social Exclusion</b> <i>(% of total population)</i>	level	26.4	25.0	25.9	26.0	25.3	24.7	24.5	28.2	29.9	28.4
	% point change (3 years)	na	na	na	-0.4	0.3	-1.2	-1.5	2.9	5.2	3.9
<b>At-risk Poverty Rate</b> <i>(% of total population)</i>	level	19.1	18.9	19.6	19.8	18.7	18.4	18.2	19.6	19.4	19.1
	% point change (3 years)	1.1	0.9	0.6	0.7	-0.2	-1.2	-1.6	0.9	1.0	0.9
<b>Severe Material Deprivation Rate</b> <i>(% of total population)</i>	level	6.9	6.4	6.3	6.8	7.5	7.0	6.9	11.2	14.5	12.4
	% point change (3 years)	na	na	na	-0.1	1.1	0.7	0.1	3.7	7.5	5.5
<b>Persons Living in Households with Very Low Work Intensity</b> <i>(% of population aged 0-59)</i>	level	12.1	10.4	10.9	10.0	9.8	8.8	10.2	10.4	10.3	11.0
	% point change (3 years)	na	na	na	-2.1	-0.6	-2.1	0.2	0.6	1.5	0.8

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

Source: European Commission, Eurostat

**Table 5.13: Auxiliary indicators for Cyprus**

Cyprus	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
% y-o-y Change in Real GDP	4.4	3.9	4.5	4.9	3.6	-2.0	1.4	0.3	-2.4	-5.4p
Gross Fixed Capital Formation as % of GDP	20.7	21.5	25.2	25.6	27.3	23.5	21.8	19.1	15.2	13.4p
Gross Domestic Expenditure on R&D as % of GDP	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.4p	na
Net Lending / Borrowing as % of GDP	-4.2	-5.4	-6.8	-11.7	-15.6	-10.4	-9.6	-3.1	-6.7	-1.7
Net External Debt as % of GDP	-22.7	-26.0	-43.2	-19.8	-4.0	1.3	8.0	38.2	100.2	115.4
Inward FDI Flows as % of GDP	7.0	7.0	10.1	10.3	5.6	14.8	3.3	9.6	5.5	15.6
Inward FDI Stocks as % of GDP	49.4	52.6	71.5	78.1	69.8	75.8	75.2	89.3	238.3	275.5
Net Trade Balance of Energy Products as % of GDP	-3.3	-4.3	-5.0	-5.2	-6.5	-4.6	-6.0	-6.8	-7.6	-6.3p
% Change (3 years) in REER vs. EA	0.8	1.0	1.0	-0.4	-0.7	-1.2	0.5	0.7	2.0	1.0
% Change (5 years) in Export Performance vs. Advanced Economies	1.9	6.5	-8.5	-1.3	-3.7	-0.6	-12.0	-8.9	-19.1	-22.0
% Change (5 years) in Terms of Trade	2.3	1.2	0.1	2.8	-0.1	-1.0	0.1	-0.3	-1.8	-0.9p
% y-o-y Change in Export Market Share, in volume	-5.2	-2.7	-5.9	-1.8	-3.5	-0.4	-8.8	-2.2	-5.4	-7.3
% y-o-y Change in Labour Productivity	0.4	0.3	2.6	1.4	1.6	-1.6	1.6	-0.2	1.8	-0.1p
% Change (10 years) in Nominal ULC	na	32.0	28.2	25.3	28.3	31.6	30.3	30.7	22.8	6.3p
% Change (10 years) in ULC Performance relative to EA	7.5	12.6	10.4	7.1	6.3	5.3	6.1	8.2	3.9	-7.7
% Change (3 years) in Nominal House Prices	na	18.7e	31.2e	32.8e	32.0	10.3	-6.9	-17.7	-11.0	-11.0
Residential Construction as % of GDP	8.9	10.3	11.9	12.3	12.2	9.8	7.9	6.1	4.9	3.9p
Private Sector Debt as % of GDP, non-consolidated	253.6	272.9	266.0	272.8	289.8	308.2	320.4	336.4	333.8	347.4p
Financial Sector Leverage (debt to equity)	1002.8	678.5	397.6	360.1	961.1	831.9	836.4	1088.9	377.6	253.1

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

Note: Figures in italic are according to the old standards (ESA95/BPM5). (1) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014. (2) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5). (3) Nominal house price index: e = Eurostat estimates.

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

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

Cyprus		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Employment</b>		4.0	3.5	1.8	3.4	2.0	-0.4	-0.2	0.5	-4.2	-5.2
<b>Activity Rate</b> <i>(15-64 years)</i>	level	72.6	72.4	73.0	73.9	73.6	73.0b	73.6	73.5	73.5	73.6
	% point change (3 years)	2.0	1.2	0.6	1.3	1.2	0.0b	-0.3	-0.1	0.5	0.0
<b>Long Term Unemployment Rate</b> <i>(% of active population)</i>	level	1.2	1.3	0.9	0.7	0.5	0.6	1.3	1.6	3.6	6.1
	% point change (3 years)	0.4	0.6	-0.1	-0.5	-0.8	-0.3	0.6	1.1	3.0	4.8
<b>Youth Unemployment Rate</b> <i>(% of active population in the same age group)</i>	level	10.2i	13.9	10.0	10.2	9.0	13.8	16.6	22.4	27.7	38.9
	% point change (3 years)	2.0i	5.9	1.2	0.0	-4.9	3.8	6.4	13.4	13.9	22.3
<b>Young People not in Employment, Education or Training</b> <i>(% of total population)</i>	level	9.4	19.5b	10.7	9.0	9.7	9.9b	11.7	14.6	16.0	18.7
	% point change (3 years)	1.6	11.1b	1.8	-0.4	-9.8	-0.8b	2.7	4.9	6.1	7.0
<b>People at-risk of Poverty or Social Exclusion</b> <i>(% of total population)</i>	level	na	25.3	25.4	25.2	23.3b	23.5	24.6	24.6	27.1	27.8
	% point change (3 years)	na	na	na	na	-2.0b	-1.9	-0.6	1.3	3.6	3.2
<b>At-risk Poverty Rate</b> <i>(% of total population)</i>	level	na	16.1	15.6	15.5	15.9b	15.8	15.6	14.8	14.7	15.3
	% point change (3 years)	na	na	na	0.5	-0.2b	0.2	0.1	-1.1	-1.1	-0.3
<b>Severe Material Deprivation Rate</b> <i>(% of total population)</i>	level	na	12.2	12.6	13.3	9.1b	9.5	11.2	11.7	15.0	16.1
	% point change (3 years)	na	na	na	na	-3.1b	-3.1	-2.1	2.6	5.5	4.9
<b>Persons Living in Households with Very Low Work Intensity</b> <i>(% of population aged 0-59)</i>	level	na	4.4	3.8	3.7	4.5b	4.0	4.9	4.9	6.5	7.9
	% point change (3 years)	na	na	na	na	0.1b	0.2	1.2	0.4	2.5	3.0

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

Note: (1) Activity rate and Young people not in employment, education or training: break in time series in 2009 due to the use of the Population Census 2011 results.

Source: European Commission, Eurostat

**Table 5.14: Auxiliary indicators for Latvia**

Latvia	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Real GDP</b>	8.9	10.2	11.6	9.8	-3.2	-14.2	-2.9	5.0	4.8	4.2
<b>Gross Fixed Capital Formation as % of GDP</b>	28.7	31.3	34.2	36.5	32.0	22.5	19.1	22.1	25.2	23.3
<b>Gross Domestic Expenditure on R&amp;D as % of GDP</b>	0.3	0.4	0.5	0.4	0.4	0.3	0.4	0.5	0.5p	na
<b>Net Lending / Borrowing as % of GDP</b>	-10.6	-10.5	-19.6	-18.9	-10.9	10.5	4.3	-0.7	-0.3	0.1
<b>Net External Debt as % of GDP</b>	27.3	33.9	40.9	46.2	53.8	58.4	55.0	47.3	39.2	35.8
<b>Inward FDI Flows as % of GDP</b>	4.0	4.7	7.9	8.8	3.7	-0.2	1.8	5.3	3.8	3.2
<b>Inward FDI Stocks as % of GDP</b>	29.5	31.6	34.3	35.4	35.9	46.1	49.0	50.1	49.3	53.0
<b>Net Trade Balance of Energy Products as % of GDP</b>	-4.5	-4.8	-5.3	-4.3	-5.5	-4.4	-4.9	-5.5	-6.0	-5.4
<b>% Change (3 years) in REER vs. EA</b>	-11.6	-8.1	4.6	11.4	23.0	20.7	9.5	0.7	-0.7	0.3
<b>% Change (5 years) in Export Performance vs. Advanced Economies</b>	40.8	107.0	93.6	114.5	96.7	65.5	31.6	38.2	20.8	16.1
<b>% Change (5 years) in Terms of Trade</b>	-2.3	2.4	0.4	7.8	3.9	1.5	2.5	6.3	-1.3	1.1
<b>% y-o-y Change in Export Market Share, in volume</b>	-1.2	12.7	-3.1	3.7	-0.6	-2.9	-0.1	5.8	6.4	-2.1
<b>% y-o-y Change in Labour Productivity</b>	7.6	8.5	11.9b	5.8b	-2.3	0.2	4.1	3.4	3.3	1.9
<b>% Change (10 years) in Nominal ULC</b>	na	na	na	na	na	na	73.8	76.2	83.6	89.3
<b>% Change (10 years) in ULC Performance relative to EA</b>	22.2	44.8	39.3	60.7	84.7	52.3	43.5	47.1	52.5	57.6
<b>% Change (3 years) in Nominal House Prices</b>	84.7e	56.1e	97.6e	162.1e	113.8e	-13.6	-43.6	-38.7	0.3	20.5
<b>Residential Construction as % of GDP</b>	2.4	3.1	5.2	7.2	6.1	2.4	1.6	1.9	2.2	2.0
<b>Private Sector Debt as % of GDP, non-consolidated</b>	71.3	90.9	106.3	116.3	120.5	145.0	149.2	131.5	118.6	108.4
<b>Financial Sector Leverage (debt to equity)</b>	944.6	1023.3	1083.8	1007.6	985.8	831.3	794.6	690.8	684.2	609.8

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

Note: Figures in italic are according to the old standards (ESA95/BPM5). (1) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014. (2) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5). (3) Nominal house price index: e = Eurostat estimates. (4) Nominal unit labour cost (10 years % change): break in time series for 2010 due to the use of the Population Census 2011 results.

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

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

Latvia		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Employment</b>		1.2	1.6	-0.3b	3.8b	-0.8	-14.3	-6.7	1.5	1.4	2.3
<b>Activity Rate</b> <i>(15-64 years)</i>	level	69.7	69.6	71.3	72.6b	74.2	73.5	73.0	72.8	74.4	74.0
	% point change (3 years)	2.0	0.8	2.1	2.9b	4.6	2.2	0.4	-1.4	0.9	1.0
<b>Long Term Unemployment Rate</b> <i>(% of active population)</i>	level	5.1	4.6	2.6	1.6	1.9	4.5	8.8	8.8	7.8	5.8
	% point change (3 years)	-2.5	-1.1	-2.2	-3.5	-2.7	1.9	7.2	6.9	3.3	-3.0
<b>Youth Unemployment Rate</b> <i>(% of active population in the same age group)</i>	level	19.9	15.1	13.6	10.6	13.6	33.3	36.2	31.0	28.5	23.2
	% point change (3 years)	-2.8	-5.2	-6.0	-9.3	-1.5	19.7	25.6	17.4	-4.8	-13.0
<b>Young People not in Employment, Education or Training</b> <i>(% of total population)</i>	level	10.9	10.0	11.1	11.9b	11.8	17.5	17.8	16.0b	14.9	13.0
	% point change (3 years)	na	-4.3	-0.4	1.0b	1.8	6.4	5.9	4.2b	-2.6	-4.8
<b>People at-risk of Poverty or Social Exclusion</b> <i>(% of total population)</i>	level	na	46.3	42.2	35.1	34.2b	37.9	38.2	40.1	36.2	35.1
	% point change (3 years)	na	na	na	na	-12.1b	-4.3	3.1	5.9	-1.7	-3.1
<b>At-risk Poverty Rate</b> <i>(% of total population)</i>	level	na	19.4	23.5	21.2	25.9	26.4	20.9	19.0	19.2	19.4
	% point change (3 years)	na	na	na	5.2	6.5	2.9	-0.3	-6.9	-7.2	-1.5
<b>Severe Material Deprivation Rate</b> <i>(% of total population)</i>	level	na	39.3	31.3	24.0	19.3	22.1	27.6	31.0	25.6	24.0
	% point change (3 years)	na	na	na	na	-20.0	-9.2	3.6	11.7	3.5	-3.6
<b>Persons Living in Households with Very Low Work Intensity</b> <i>(% of population aged 0-59)</i>	level	na	8.3	7.1	6.2	5.4	7.4	12.6	12.6	11.7	10.0
	% point change (3 years)	na	na	na	na	-2.9	0.3	6.4	7.2	4.3	-2.6

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

Note: (1) Activity rate and Young people not in employment, education or training: break in time series in 2007 due to the use of the Population Census 2011 results.

Source: European Commission, Eurostat

**Table 5.15: Auxiliary indicators for Lithuania**

Lithuania	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
% y-o-y Change in Real GDP	7.4	7.8	7.4	11.1	2.6	-14.8	1.6	6.1	3.8	3.3
Gross Fixed Capital Formation as % of GDP	22.9	23.4	26.0	28.6	26.0	17.9	16.9	18.4	17.3	18.2
Gross Domestic Expenditure on R&D as % of GDP	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.9p	na
Net Lending / Borrowing as % of GDP	-6.4	-5.8	-9.4	-12.7	-11.0	6.4	3.5	-0.6	1.8	4.6
Net External Debt as % of GDP	13.3	15.9	19.8	29.6	35.3	37.8	35.3	31.7	33.6	28.4
Inward FDI Flows as % of GDP	3.4	3.9	6.0	5.1	4.0	0.1	2.3	3.5	1.4	1.5
Inward FDI Stocks as % of GDP	25.7	33.0	34.8	35.8	29.9	37.0	38.6	37.9	38.3	37.7
Net Trade Balance of Energy Products as % of GDP	0.1	-2.3	-3.3	-4.2	-5.7	-4.1	-7.1	-7.6	-7.5	-7.3
% Change (3 years) in REER vs. EA	-2.0	-3.0	1.3	5.5	12.4	14.7	10.7	4.7	1.5	1.3
% Change (5 years) in Export Performance vs. Advanced Economies	87.5	93.7	67.6	45.3	58.2	33.7	24.2	36.4	42.5	30.8
% Change (5 years) in Terms of Trade	14.4	9.3	6.5	7.3	10.5	-2.8	-2.2	-0.4	-2.1	-5.3
% y-o-y Change in Export Market Share, in volume	-6.6	9.4	2.7	-4.8	8.5	-2.4	4.7	7.6	8.8	6.4
% y-o-y Change in Labour Productivity	7.4	5.2	7.7	8.9	4.0	-7.7	7.3	5.6	2.0	1.9
% Change (10 years) in Nominal ULC	na	na	na	na	na	na	29.0	34.7	34.8	38.6
% Change (10 years) in ULC Performance relative to EA	103.0	37.7	22.1	10.5	10.0	2.9	6.5	12.4	12.4	15.0
% Change (3 years) in Nominal House Prices	na	na	na	na	na	-3.5	-29.3	-30.8	-1.5	7.7
Residential Construction as % of GDP	2.3	2.2	2.5	2.8	3.4	3.3	2.1	2.0	1.9	2.2
Private Sector Debt as % of GDP, non-consolidated	41.9	52.4	64.5	80.7	81.9	86.7	78.3	68.7	65.3	60.5
Financial Sector Leverage (debt to equity)	684.5	616.4	682.0	725.4	915.7	711.4	604.0	611.2	619.1	576.8

Flags: p: provisional. na: not available.

Note: Figures in italic are according to the old standards (ESA95/BPM5). (1) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014. (2) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5).

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

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

Lithuania		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Employment</b>		-1.1	0.8	-0.3	2.0	-1.3	-7.7	-5.3	0.5	1.8	1.3
<b>Activity Rate</b> <i>(15-64 years)</i>	level	69.2	68.7	67.6	67.9	68.4	69.6	70.2	71.4	71.8	72.4
	% point change (3 years)	-0.5	-0.9	-2.3	-1.3	-0.3	2.0	2.3	3.0	2.2	2.2
<b>Long Term Unemployment Rate</b> <i>(% of active population)</i>	level	5.6e	4.4e	2.6e	1.4e	1.3e	3.3e	7.4e	8.0	6.6	5.1
	% point change (3 years)	-4.2e	-3.0e	-3.4e	-4.2e	-3.1e	0.7e	6.0e	6.7	3.3	-2.3
<b>Youth Unemployment Rate</b> <i>(% of active population in the same age group)</i>	level	21.8	15.8	10.0	8.4	13.3	29.6	35.7	32.6	26.7	21.9
	% point change (3 years)	-9.3	-7.2	-14.8	-13.4	-2.5	19.6	27.3	19.3	-2.9	-13.8
<b>Young People not in Employment, Education or Training</b> <i>(% of total population)</i>	level	10.6b	8.8	8.3	7.1	8.8	12.1	13.2	11.8	11.2	11.1
	% point change (3 years)	-5.4b	-3.0	-2.0	-3.5	0.0	3.8	6.1	3.0	-0.9	-2.1
<b>People at-risk of Poverty or Social Exclusion</b> <i>(% of total population)</i>	level	na	41.0	35.9	28.7	27.6	29.6	34.0	33.1	32.5	30.8
	% point change (3 years)	na	na	na	na	-13.4	-6.3	5.3	5.5	2.9	-3.2
<b>At-risk Poverty Rate</b> <i>(% of total population)</i>	level	na	20.5	20.0	19.1	20.0	20.3	20.5	19.2	18.6	20.6
	% point change (3 years)	na	na	3.0	2.1	-0.5	0.3	1.4	-0.8	-1.7	0.1
<b>Severe Material Deprivation Rate</b> <i>(% of total population)</i>	level	na	32.6	25.3	16.6	12.3	15.6	19.9	19.0	19.8	16.0
	% point change (3 years)	na	na	na	na	-20.3	-9.7	3.3	6.7	4.2	-3.9
<b>Persons Living in Households with Very Low Work Intensity</b> <i>(% of population aged 0-59)</i>	level	na	9.6	8.3	6.4	5.1	7.2	9.5	12.7	11.4	11.0
	% point change (3 years)	na	na	na	na	-4.5	-1.1	3.1	7.6	4.2	1.5

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

Source: European Commission, Eurostat

**Table 5.16: Auxiliary indicators for Luxembourg**

Luxembourg	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
% y-o-y Change in Real GDP	4.9	4.1	4.9	6.5	0.5	-5.3	5.1	2.6	-0.2	2.0
Gross Fixed Capital Formation as % of GDP	20.7	19.0	17.6	18.0	19.4	18.0	16.7	18.0	18.4	17.1
Gross Domestic Expenditure on R&D as % of GDP	1.6	1.6	1.7	1.6e	1.6	1.7	1.5	1.4	1.4	na
Net Lending / Borrowing as % of GDP	10.0	14.6	9.7	9.9	6.1	6.3	6.6	5.5	5.0	3.8
Net External Debt as % of GDP	-2448.6	-2567.8	-2668.8	-2799.1	-2299.4	-2915.9	-3199.1	-2947.0	-2120.9	-2072.9
Inward FDI Flows as % of GDP	230.8	311.0	307.4	389.4	184.9	428.8	433.8	693.9	859.3	724.1
Inward FDI Stocks as % of GDP	2544.2	2612.3	2634.7	2851.4	3015.8	3590.9	3713.8	223.7	4810.4	5206.0
Net Trade Balance of Energy Products as % of GDP	-3.3	-5.6	-5.9	-5.5	-6.7	-4.2	-4.9	-6.0	-6.3	-5.6
% Change (3 years) in REER vs. EA	1.7	3.4	3.6	3.0	2.1	1.0	1.8	2.0	2.8	1.7
% Change (5 years) in Export Performance vs. Advanced Economies	24.3	26.0	32.0	36.7	26.7	18.4	8.5	1.9	-2.3	9.5
% Change (5 years) in Terms of Trade	0.9	-1.2	1.6	0.2	0.2	2.9	3.5	2.7	4.3	2.9
% y-o-y Change in Export Market Share, in volume	0.4	-3.1	3.4	1.1	1.4	-2.7	-5.4	-1.1	-4.9	-0.6
% y-o-y Change in Labour Productivity	2.5	1.3	1.0	2.0	-4.1	-6.3	3.3	-0.3	-2.5	0.0
% Change (10 years) in Nominal ULC	na	19.8	17.9	20.0	32.6	43.2	42.0	35.9	36.3	38.6
% Change (10 years) in ULC Performance relative to EA	9.1	9.1	9.9	12.2	17.2	21.6	19.4	15.5	15.7	18.3
% Change (3 years) in Nominal House Prices	37.5	41.2	41.1	32.5b	22.9	9.3	7.7	8.0	13.9	13.6
Residential Construction as % of GDP	2.7	2.5	2.9	3.8	4.1	3.4	2.6	2.5	3.0	3.1
Private Sector Debt as % of GDP, non-consolidated	na	na	na	na	421.8	479.6	431.9	412.7	407.3	421.8
Financial Sector Leverage (debt to equity)	na	na	na	na	66.2	51.1	42.5	67.2	68.7	63.2

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

Note: Figures in italic are according to the old standards (ESA95/BPM5). (1) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014. (2) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5).

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



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

Luxembourg		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Employment</b>		2.4	2.8	3.8	4.4	4.8	1.1	1.8	2.9	2.4	2.0
<b>Activity Rate</b> <i>(15-64 years)</i>	level	65.8	66.6	66.7	66.9b	66.8	68.7	68.2	67.9	69.4	69.9
	% point change (3 years)	1.4	1.4	2.1	1.1b	0.2	2.0	1.3	1.1	0.7	1.7
<b>Long Term Unemployment Rate</b> <i>(% of active population)</i>	level	1.0	1.2	1.4	1.2	1.6	1.2	1.3	1.4	1.6	1.8
	% point change (3 years)	0.5	0.5	0.4	0.2	0.4	-0.2	0.1	-0.2	0.4	0.5
<b>Youth Unemployment Rate</b> <i>(% of active population in the same age group)</i>	level	16.4	14.6	15.5i	15.6	17.3	16.5	15.8	16.4	18.0	16.8
	% point change (3 years)	10.2	7.6	4.3i	-0.8	2.7	1.0	0.2	-0.9	1.5	1.0
<b>Young People not in Employment, Education or Training</b> <i>(% of total population)</i>	level	6.3	5.5	6.7	5.7	6.2	5.8b	5.1	4.7	5.9	5.0
	% point change (3 years)	0.8	0.5	1.6	-0.6	0.7	-0.9b	-0.6	-1.5	0.1	-0.1
<b>People at-risk of Poverty or Social Exclusion</b> <i>(% of total population)</i>	level	16.1	17.3	16.5	15.9	15.5	17.8	17.1	16.8	18.4	19.0
	% point change (3 years)	na	na	na	-0.2	-1.8	1.3	1.2	1.3	0.6	1.9
<b>At-risk Poverty Rate</b> <i>(% of total population)</i>	level	12.7	13.7	14.1	13.5	13.4	14.9	14.5	13.6	15.1	15.9
	% point change (3 years)	0.7	1.7	2.2	0.8	-0.3	0.8	1.0	0.2	0.2	1.4
<b>Severe Material Deprivation Rate</b> <i>(% of total population)</i>	level	0.8	1.8	1.1	0.8	0.7	1.1	0.5	1.2	1.3	1.8
	% point change (3 years)	na	na	-0.8	0.0	-1.1	0.0	-0.3	0.5	0.2	1.3
<b>Persons Living in Households with Very Low Work Intensity</b> <i>(% of population aged 0-59)</i>	level	6.2	5.7	5.2	5.0	4.7	6.3	5.5	5.8	6.1	6.6
	% point change (3 years)	na	na	na	-1.2	-1.0	1.1	0.5	1.1	-0.2	1.1

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

Source: European Commission, Eurostat

**Table 5.17: Auxiliary indicators for Hungary**

Hungary	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Real GDP</b>	4.8	4.3	4.0	0.5	0.9	-6.6	0.8	1.8	-1.5	1.5
<b>Gross Fixed Capital Formation as % of GDP</b>	24.1	23.9	23.6	23.7	23.3	22.9	20.4	19.8	19.1	19.9
<b>Gross Domestic Expenditure on R&amp;D as % of GDP</b>	0.9b	0.9	1.0	1.0	1.0	1.1	1.2	1.2	1.3	na
<b>Net Lending / Borrowing as % of GDP</b>	-8.5	-6.4	-6.5	-6.5	-5.9	0.9	2.1	3.1	4.4	7.8
<b>Net External Debt as % of GDP</b>	33.0	36.8	11.2	26.6	67.7	79.1	50.2	69.0	69.3	58.6
<b>Inward FDI Flows as % of GDP</b>	4.4	7.7	16.4	50.1	48.0	-2.6	-16.2	10.0	8.1	-3.2
<b>Inward FDI Stocks as % of GDP</b>	57.9	63.9	145.8	178.3	220.0	229.1	216.5	238.5	228.5	215.9
<b>Net Trade Balance of Energy Products as % of GDP</b>	-2.1	-3.0	-6.3	-4.6	-6.3	-4.9	-5.2	-6.1	-6.4	-6.4
<b>% Change (3 years) in REER vs. EA</b>	13.0	6.7	3.6	9.0	8.6	5.4	0.1	-2.5	4.4	-3.2
<b>% Change (5 years) in Export Performance vs. Advanced Economies</b>	56.3	52.2	38.7	41.2	39.4	22.4	11.8	6.6	-11.5	-13.4
<b>% Change (5 years) in Terms of Trade</b>	-0.6	-0.4	-2.4	-3.2	-4.0	-2.7	-0.8	-0.8	-2.1	-0.2
<b>% y-o-y Change in Export Market Share, in volume</b>	4.4	3.7	9.5	7.0	2.7	0.0	-1.3	1.9	-1.3	2.1
<b>% y-o-y Change in Labour Productivity</b>	5.8	4.6	3.5	-0.2	2.7	-4.2	0.6	1.8	-1.6	0.7
<b>% Change (10 years) in Nominal ULC</b>	na	157.7	116.6	93.6	81.2	75.6	57.2	44.0	37.2	30.6
<b>% Change (10 years) in ULC Performance relative to EA</b>	182.9	130.3	96.1	74.3	58.3	47.5	34.5	24.2	17.9	12.5
<b>% Change (3 years) in Nominal House Prices</b>	na	na	na	na	na	na	-5.3	-10.7	-9.2	-9.4
<b>Residential Construction as % of GDP</b>	5.3	4.5	3.8	4.0	4.1	4.2	3.1	2.2	2.0	1.4
<b>Private Sector Debt as % of GDP, non-consolidated</b>	79.6	90.6	96.6	110.4	120.8	137.9	135.9	135.2	125.0	118.3
<b>Financial Sector Leverage (debt to equity)</b>	188.5	141.6	141.1	117.3	136.2	136.8	120.9	130.1	120.3	120.6

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

Note: Figures in italic are according to the old standards (ESA95/BPM5). (1) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014. (2) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5).

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

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

Hungary		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Employment</b>		-1.0	-0.3	0.4	0.7	-1.8	-2.4	0.2	0.0	0.1	0.8
<b>Activity Rate</b> <i>(15-64 years)</i>	level	60.5	61.3	62.0	61.9	61.5	61.6	62.4	62.7	64.3	65.1
	% point change (3 years)	0.9	1.6	1.4	1.4	0.2	-0.4	0.5	1.2	2.7	2.7
<b>Long Term Unemployment Rate</b> <i>(% of active population)</i>	level	2.7	3.2	3.4	3.4	3.6	4.2	5.5	5.2	4.9	5.0
	% point change (3 years)	0.2	0.8	1.0	0.7	0.4	0.8	2.1	1.6	0.7	-0.5
<b>Youth Unemployment Rate</b> <i>(% of active population in the same age group)</i>	level	15.5	19.4	19.1	18.1	19.9i	26.5	26.6	26.1	28.1	27.2
	% point change (3 years)	4.5	7.5	5.9	2.6	0.5i	7.4	8.5	6.2	1.6	0.6
<b>Young People not in Employment, Education or Training</b> <i>(% of total population)</i>	level	12.7	12.9	12.4	11.3	11.5	13.4	12.4	13.3	14.7	15.4
	% point change (3 years)	-1.9	-1.0	-0.2	-1.4	-1.4	1.0	1.1	1.8	1.3	3.0
<b>People at-risk of Poverty or Social Exclusion</b> <i>(% of total population)</i>	level	na	32.1	31.4	29.4	28.2	29.6	29.9	31.0	32.4	33.5
	% point change (3 years)	na	na	na	na	-3.9	-1.8	0.5	2.8	2.8	3.6
<b>At-risk Poverty Rate</b> <i>(% of total population)</i>	level	na	13.5	15.9	12.3	12.4	12.4	12.3	13.8	14.0	14.3
	% point change (3 years)	na	2.5	5.9	0.3	-1.1	-3.5	0.0	1.4	1.6	2.0
<b>Severe Material Deprivation Rate</b> <i>(% of total population)</i>	level	na	22.9	20.9	19.9	17.9	20.3	21.6	23.1	25.7	26.8
	% point change (3 years)	na	na	na	na	-5.0	-0.6	1.7	5.2	5.4	5.2
<b>Persons Living in Households with Very Low Work Intensity</b> <i>(% of population aged 0-59)</i>	level	na	9.5	13.1	11.3	12.0	11.3	11.9	12.2	12.8	12.6
	% point change (3 years)	na	na	na	na	2.5	-1.8	0.6	0.2	1.5	0.7

Flags: na: not available.

Source: European Commission, Eurostat

**Table 5.18: Auxiliary indicators for Malta**

Malta	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
% y-o-y Change in Real GDP	0.4	3.8	1.8	4.0	3.3	-2.5	3.5	2.2	2.0	2.5
Gross Fixed Capital Formation as % of GDP	20.6	22.0	22.0	22.4	19.6	18.2	21.4	17.8	17.5	17.5
Gross Domestic Expenditure on R&D as % of GDP	0.5b	0.5	0.6	0.5	0.5	0.5	0.6	0.7	0.8p	na
Net Lending / Borrowing as % of GDP	-4.3	-5.4	-6.6	-4.9	-4.4	-7.3	-4.5	0.4	5.5	4.9
Net External Debt as % of GDP	-85.9	-85.4	-88.4	-85.0	-71.2	-82.2	-161.0	-153.0	-171.6	-115.5
Inward FDI Flows as % of GDP	6.8	11.0	28.2	13.2	10.8	4.8	10.9	2.9	33.5	5.7
Inward FDI Stocks as % of GDP	64.8	73.8	95.4	101.1	96.5	105.6	188.5	179.7	182.3	132.4
Net Trade Balance of Energy Products as % of GDP	-3.0	-4.2	-4.5	-1.4	-2.3	0.0	1.1	-2.8	-12.2	-9.6
% Change (3 years) in REER vs. EA	-4.9	-3.9	0.9	-0.7	0.7	1.5	3.5	1.9	1.1	0.1
% Change (5 years) in Export Performance vs. Advanced Economies	-8.0	-14.5	0.8	-2.3	7.5	20.5	27.1	21.2	16.3	2.8
% Change (5 years) in Terms of Trade	na	0.5	2.1	2.1	-0.1	0.9	1.5	1.0	0.2	1.0
% y-o-y Change in Export Market Share, in volume	-8.1	-6.9	5.3	-4.2	-0.9	1.9	2.9	-3.3	7.2	-6.2
% y-o-y Change in Labour Productivity	0.1	2.5	0.3	1.7	0.8	-2.5	1.8	-0.5	-0.3	-1.3
% Change (10 years) in Nominal ULC	na	na	na	na	na	na	30.4	27.7	32.0	29.1
% Change (10 years) in ULC Performance relative to EA	4.4	-2.3	3.6	4.4	4.8	6.6	9.6	8.8	13.5	11.8
% Change (3 years) in Nominal House Prices	53.2e	46.6e	50.9e	56.2e	61.1	28.6	7.4	-3.3	4.1	1.9
Residential Construction as % of GDP	6.8	6.3	7.0	7.4	5.6	4.3	3.4	3.4	3.0	2.9
Private Sector Debt as % of GDP, non-consolidated	166.9	170.9	183.3	189.7	197.7	214.9	215.9	211.3	194.9	182.4
Financial Sector Leverage (debt to equity)	479.9	466.0	473.4	613.6	728.2	37.1	20.0	18.0	16.7	15.5

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

Note: Figures in italic are according to the old standards (ESA95/BPM5). (1) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014. (2) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5). (3) Nominal house price index: e = Eurostat estimates.

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

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

Malta		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Employment</b>		0.4	1.3	1.5	2.2	2.5	0.0	1.7	2.8	2.3	3.8
<b>Activity Rate</b> <i>(15-64 years)</i>	level	58.2	57.6b	57.9	58.8	59.1	59.4	60.4	61.8	63.1	65.0
	% point change (3 years)	0.1	-0.9b	-0.7	0.6	1.5	1.5	1.6	2.7	3.7	4.6
<b>Long Term Unemployment Rate</b> <i>(% of active population)</i>	level	3.4	3.3	2.7	2.7	2.5	2.9	3.1	3.1	3.1	2.9
	% point change (3 years)	-0.3	0.0	-0.5	-0.7	-0.8	0.2	0.4	0.6	0.2	-0.2
<b>Youth Unemployment Rate</b> <i>(% of active population in the same age group)</i>	level	16.6	16.1	15.5	13.5	11.7	14.5	13.2	13.3	14.1	13.0
	% point change (3 years)	-2.2	-1.0	-1.9	-3.1	-4.4	-1.0	-0.3	1.6	-0.4	-0.2
<b>Young People not in Employment, Education or Training</b> <i>(% of total population)</i>	level	13.1p	11.9b	10.3	11.5	8.3	9.9	9.5	10.2	10.6	10.0
	% point change (3 years)	-4.6p	-5.0b	-9.1	-1.6	-3.6	-0.4	-2.0	1.9	0.7	0.5
<b>People at-risk of Poverty or Social Exclusion</b> <i>(% of total population)</i>	level	na	20.5	19.5	19.7	20.1	20.3	21.2	22.1	23.1	24.0
	% point change (3 years)	na	na	na	na	-0.4	0.8	1.5	2.0	2.8	2.8
<b>At-risk Poverty Rate</b> <i>(% of total population)</i>	level	na	14.3	14.2	15.1	15.3	14.9	15.5	15.6	15.1	15.7
	% point change (3 years)	na	na	na	0.1	1.0	0.7	0.4	0.3	0.2	0.2
<b>Severe Material Deprivation Rate</b> <i>(% of total population)</i>	level	na	5.4	3.9	4.4	4.3	5.0	6.5	6.6	9.2	9.5
	% point change (3 years)	na	na	na	na	-1.1	1.1	2.1	2.3	4.2	3.0
<b>Persons Living in Households with Very Low Work Intensity</b> <i>(% of population aged 0-59)</i>	level	na	9.6	9.7	9.6	8.6	9.2	9.2	8.9	9.0	9.0
	% point change (3 years)	na	na	na	na	-1.0	-0.5	-0.4	0.3	-0.2	-0.2

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

Note: (1) Activity rate and Young people not in employment, education or training: break in time series in 2005 due to the use of the Population Census 2011 results.

Source: European Commission, Eurostat

**Table 5.19: Auxiliary indicators for Netherlands**

Netherlands	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
% y-o-y Change in Real GDP	1.9	2.3	3.8	4.2	2.1	-3.3	1.1	1.7	-1.6p	-0.7p
Gross Fixed Capital Formation as % of GDP	20.3	20.4	21.2	21.6	22.1	21.0	19.7	20.3	19.1p	18.2p
Gross Domestic Expenditure on R&D as % of GDP	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.9b	2.0p	na
Net Lending / Borrowing as % of GDP	7.4	7.1	9.0	6.5	3.8	5.1	6.8	8.9	7.9	8.6
Net External Debt as % of GDP	21.4	18.7	14.9	20.4	29.2	24.4	37.2	38.4	32.9	41.5
Inward FDI Flows as % of GDP	0.8	7.5	1.2	15.3	0.5	4.8	-0.9	2.5	1.3	37.1
Inward FDI Stocks as % of GDP	77.6	79.2	77.7	91.1	78.0	78.0	74.7	78.5	79.0	537.7
Net Trade Balance of Energy Products as % of GDP	-1.9	-1.2	-1.1	-1.2	-0.7	-0.7	-1.5	-1.9	-2.6p	-1.4p
% Change (3 years) in REER vs. EA	1.5	-1.0	-1.8	-1.7	-2.2	-1.0	-1.0	0.0	-0.4	1.4
% Change (5 years) in Export Performance vs. Advanced Economies	5.9	10.9	6.5	8.1	2.4	2.4	-0.1	0.0	-3.0	-2.7
% Change (5 years) in Terms of Trade	2.3	1.8	0.5	-0.7	-1.1	0.2	-0.3	-2.0	-2.0p	-1.6p
% y-o-y Change in Export Market Share, in volume	-4.0	-1.1	-2.0	-2.0	-1.9	0.5	-1.0	-2.4	0.5	-1.4
% y-o-y Change in Labour Productivity	3.1	1.6	1.6	1.2	0.4	-2.5	1.8	0.8	-1.1p	0.6p
% Change (10 years) in Nominal ULC	na	20.0	19.5	20.3	22.3	25.7	20.6	17.8	16.3p	15.4p
% Change (10 years) in ULC Performance relative to EA	9.2	8.9	8.9	8.8	7.0	5.9	3.5	2.6	1.1	0.5
% Change (3 years) in Nominal House Prices	13.3	11.7	13.7	14.5	11.7	2.3	-4.0	-8.0	-10.1	-14.0
Residential Construction as % of GDP	5.7	6.0	6.2	6.2	6.1	5.5	4.7	4.2	3.7p	3.3p
Private Sector Debt as % of GDP, non-consolidated	221.2	225.1	224.2	222.8	223.3	242.5	243.9	245.2	247.9p	246.3p
Financial Sector Leverage (debt to equity)	249.0	247.2	225.7	218.6	220.7	172.8	161.7	152.7	145.0p	136.6p

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

Note: Figures in italic are according to the old standards (ESA95/BPM5). (1) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014. (2) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5).

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

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

Netherlands		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Employment</b>		-1.2	0.7	2.2	3.0	1.6	-0.9	-0.7	0.9	-0.5p	-1.3p
<b>Activity Rate</b> (15-64 years)	level	76.6	76.9	77.4	78.5	79.3	79.7	78.2b	78.4	79.3	79.7b
	% point change (3 years)	0.8	0.4	0.9	1.9	2.4	2.3	-0.3b	-0.9	-0.4	1.5b
<b>Long Term Unemployment Rate</b> (% of active population)	level	1.7	2.1	1.9	1.4	1.1	0.9	1.2b	1.5	1.8	2.4
	% point change (3 years)	1.0	1.3	0.7	-0.3	-1.0	-1.0	-0.2b	0.4	0.9	1.2
<b>Youth Unemployment Rate</b> (% of active population in the same age group)	level	9.0	9.4	7.5	7.0	6.3	7.7	8.7	7.6	9.5	11.0
	% point change (3 years)	4.0	4.0	0.2	-2.0	-3.1	0.2	1.7	1.3	1.8	2.3
<b>Young People not in Employment, Education or Training</b> (% of total population)	level	5.3	5.3	4.0	3.5	3.4	4.1	4.3b	3.8	4.3	5.1
	% point change (3 years)	1.2	1.3	-1.1	-1.8	-1.9	0.1	0.8b	0.4	0.2	0.8
<b>People at-risk of Poverty or Social Exclusion</b> (% of total population)	level	na	16.7	16.0	15.7	14.9	15.1	15.1	15.7	15.0	15.9
	% point change (3 years)	na	na	na	na	-1.8	-0.9	-0.6	0.8	-0.1	0.8
<b>At-risk Poverty Rate</b> (% of total population)	level	na	10.7	9.7	10.2	10.5	11.1	10.3	11.0	10.1	10.4
	% point change (3 years)	na	-0.3	-1.3	-1.8	-0.2	1.4	0.1	0.5	-1.0	0.1
<b>Severe Material Deprivation Rate</b> (% of total population)	level	na	2.5	2.3	1.7	1.5	1.4	2.2	2.5	2.3	2.5
	% point change (3 years)	na	na	na	na	-1.0	-0.9	0.5	1.0	0.9	0.3
<b>Persons Living in Households with Very Low Work Intensity</b> (% of population aged 0-59)	level	na	9.8	10.9	9.7	8.2	8.5	8.4	8.9	8.9	9.4
	% point change (3 years)	na	na	na	na	-1.6	-2.4	-1.3	0.7	0.4	1.0

Flags: b: break in time series. p: provisional. na: not available.  
Source: European Commission, Eurostat

**Table 5.20: Auxiliary indicators for Austria**

Austria	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
% y-o-y Change in Real GDP	2.7	2.1	3.4	3.6	1.5	-3.8	1.9	3.1	0.9	0.2
Gross Fixed Capital Formation as % of GDP	23.6	23.1	22.7	23.0	23.4	22.5	21.6	22.6	22.6	22.2
Gross Domestic Expenditure on R&D as % of GDP	2.2	2.4e	2.4	2.4	2.6e	2.6	2.7e	2.7	2.7ep	na
Net Lending / Borrowing as % of GDP	2.1	2.1	3.0	3.9	4.5	2.5	2.8	1.6	1.4	0.9
Net External Debt as % of GDP	22.5	22.0	13.4	15.5	23.3	20.7	28.2	24.1	25.8	20.2
Inward FDI Flows as % of GDP	1.3	25.6	3.2	17.4	1.5	3.5	-5.5	5.4	1.3	3.6
Inward FDI Stocks as % of GDP	23.3	53.5	61.6	75.4	73.2	81.6	75.3	73.2	75.0	77.0
Net Trade Balance of Energy Products as % of GDP	-2.1	-2.9	-3.5	-2.8	-3.5	-2.4	-2.9	-3.7	-3.9	-3.5
% Change (3 years) in REER vs. EA	-1.2	-0.8	-0.6	-0.5	-0.6	-0.2	0.2	1.2	1.3	1.6
% Change (5 years) in Export Performance vs. Advanced Economies	14.1	22.8	12.9	11.9	6.7	0.1	-6.9	-4.5	-12.3	-11.0
% Change (5 years) in Terms of Trade	0.1	0.5	-1.0	-2.0	-4.0	-1.4	-2.5	-3.1	-3.2	-1.7
% y-o-y Change in Export Market Share, in volume	-0.6	-0.2	-1.8	0.9	-1.5	-5.3	-3.3	0.1	-1.7	-0.5
% y-o-y Change in Labour Productivity	2.1	0.9	1.6	1.8	-0.4	-3.4	0.9	1.4	-0.3	-0.5
% Change (10 years) in Nominal ULC	0.0	2.8	4.9	6.8	10.6	16.4	16.6	16.4	19.5	20.7
% Change (10 years) in ULC Performance relative to EA	-9.4	-8.1	-5.4	-5.2	-4.9	-4.1	-2.9	-2.0	0.2	1.9
% Change (3 years) in Nominal House Prices	-1.0e	3.3e	7.3e	14.4e	10.1e	9.9e	11.5e	15.0e	24.3e	22.6e
Residential Construction as % of GDP	4.3	4.2	4.2	4.2	4.3	4.4	4.4	4.4	4.3	4.3
Private Sector Debt as % of GDP, non-consolidated	135.8	135.4	137.8	143.9	146.3	143.5	146.7	146.4	144.0	140.8
Financial Sector Leverage (debt to equity)	299.7	214.9	211.7	204.4	290.0	241.3	233.3	249.1	222.5	209.4

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

Note: Figures in italic are according to the old standards (ESA95/BPM5). (1) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014. (2) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5). (3) Nominal house price index: source National Central Bank.

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



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

Austria		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Employment</b>		0.6	1.2	1.7	1.8	1.9	-0.4	0.9	1.7	1.2	0.7
<b>Activity Rate</b> <i>(15-64 years)</i>	level	71.3b	72.4	73.7	74.7	75.0	75.3	75.1	75.3	75.9	76.1b
	% point change (3 years)	0.3b	0.8	1.7	3.4	2.6	1.6	0.4	0.3	0.6	1.0b
<b>Long Term Unemployment Rate</b> <i>(% of active population)</i>	level	1.4b	1.3	1.3	1.2	0.9	1.0	1.1	1.1	1.1	1.2
	% point change (3 years)	0.5b	0.2	0.2	-0.2	-0.4	-0.3	-0.1	0.2	0.1	0.1
<b>Youth Unemployment Rate</b> <i>(% of active population in the same age group)</i>	level	9.7	10.3	9.1	8.7	8.0	10.0	8.8	8.3	8.7	9.2
	% point change (3 years)	3.9	3.6	1.0	-1.0	-2.3	0.9	0.1	0.3	-1.3	0.4
<b>Young People not in Employment, Education or Training</b> <i>(% of total population)</i>	level	8.6d	8.3	7.5	7.0	7.1	7.8	7.1	6.9	6.5	7.1b
	% point change (3 years)	0.5d	2.2	1.4	-1.6	-1.2	0.3	0.1	-0.2	-1.3	0.0b
<b>People at-risk of Poverty or Social Exclusion</b> <i>(% of total population)</i>	level	17.9	17.4	17.8	16.7	20.6b	19.1	18.9	19.2	18.5	18.8
	% point change (3 years)	na	na	na	-1.2	3.2b	1.3	2.2	-1.4	-0.6	-0.1
<b>At-risk Poverty Rate</b> <i>(% of total population)</i>	level	13.0	12.6	12.6	12.0	15.2b	14.5	14.7	14.5	14.4	14.4
	% point change (3 years)	1.0	0.6	-0.6	-1.0	2.6b	1.9	2.7	-0.7	-0.1	-0.3
<b>Severe Material Deprivation Rate</b> <i>(% of total population)</i>	level	3.8	3.5	3.6	3.3	5.9b	4.6	4.3	4.0	4.0	4.2
	% point change (3 years)	na	na	0.3	-0.5	2.4b	1.0	1.0	-1.9	-0.6	-0.1
<b>Persons Living in Households with Very Low Work Intensity</b> <i>(% of population aged 0-59)</i>	level	6.8	7.3	8.1	8.2	7.4b	7.1	7.8	8.6	7.7	7.8
	% point change (3 years)	na	na	na	1.4	0.1b	-1.0	-0.4	1.2	0.6	0.0

Flags: b: break in time series. d: definition differs, see metadata. na: not available.

Note: (1) Activity rate and Young people not in employment, education or training: break in time series in 2013 due to the use of the Population Census 2011 results.

Source: European Commission, Eurostat

**Table 5.21: Auxiliary indicators for Poland**

Poland	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
% y-o-y Change in Real GDP	5.1	3.5	6.2	7.2	3.9	2.6	3.7	4.8	1.8	1.7
Gross Fixed Capital Formation as % of GDP	18.1	18.6	19.8	21.9	22.6	21.1	19.8	20.3	19.4	18.8
Gross Domestic Expenditure on R&D as % of GDP	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.8	0.9	na
Net Lending / Borrowing as % of GDP	-4.8	-2.1	-3.2	-5.1	-5.4	-2.2	-3.3	-3.2	-1.3	1.0
Net External Debt as % of GDP	16.2	14.7	17.6	20.7	29.4	32.0	31.1	33.7	34.1	35.7
Inward FDI Flows as % of GDP	5.1	3.4	5.7	5.5	2.8	3.0	3.0	3.4	1.4	0.0
Inward FDI Stocks as % of GDP	28.1	30.1	34.5	36.9	38.2	39.3	48.7	47.6	48.1	49.0
Net Trade Balance of Energy Products as % of GDP	-1.6	-2.3	-2.4	-2.6	-3.0	-2.2	-2.6	-3.3	-3.4	-2.7
% Change (3 years) in REER vs. EA	-18.8	-3.9	13.7	19.1	14.8	-5.9	0.0	-9.6	7.1	-3.3
% Change (5 years) in Export Performance vs. Advanced Economies	68.2	61.6	53.2	58.0	57.5	39.7	31.2	23.0	11.7	6.7
% Change (5 years) in Terms of Trade	-3.6	3.3	3.2	6.1	4.8	4.6	1.9	0.1	-2.9	0.3
% y-o-y Change in Export Market Share, in volume	3.3	0.4	5.1	1.2	4.1	3.5	-0.6	1.1	0.9	1.4
% y-o-y Change in Labour Productivity	4.0	1.4	2.9	2.6	0.1	2.3	6.5b	4.2b	1.6	1.7p
% Change (10 years) in Nominal ULC	na	na	na	na	na	na	na	na	11.9	16.4p
% Change (10 years) in ULC Performance relative to EA	84.4	47.4	21.8	8.2	3.7	-3.3	-4.1	-8.5	-5.1	-0.9
% Change (3 years) in Nominal House Prices	na	na	na	na	na	na	na	-7.2e	-6.9e	-6.7e
Residential Construction as % of GDP	2.6	2.7	2.8	3.0	3.2	2.9	2.6	2.6	2.7	2.5
Private Sector Debt as % of GDP, non-consolidated	43.0	43.5	50.1	56.8	70.1	70.0	73.0	77.4	77.2	78.1
Financial Sector Leverage (debt to equity)	311.1	268.6	217.9	212.7	410.0	342.9	301.2	366.8	311.2	274.1

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

Note: Figures in italic are according to the old standards (ESA95/BPM5). (1) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014. (2) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5). (3) Nominal house price index: e = NSI estimates.

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

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

Poland		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Employment</b>		1.1	2.2	3.2	4.5	3.8	0.4	-2.7b	0.6b	0.1	-0.1p
<b>Activity Rate</b> <i>(15-64 years)</i>	level	64.0	64.4	63.4	63.2	63.8	64.7	65.3b	65.7	66.5	67.0
	% point change (3 years)	-1.5	-0.2	-0.5	-0.8	-0.6	1.3	2.1b	1.9	1.8	1.7
<b>Long Term Unemployment Rate</b> <i>(% of active population)</i>	level	10.3	10.3	7.8	4.9	2.4	2.5	3.0	3.6	4.1	4.4
	% point change (3 years)	1.1	-0.7	-3.3	-5.4	-7.9	-5.3	-1.9	1.2	1.6	1.4
<b>Youth Unemployment Rate</b> <i>(% of active population in the same age group)</i>	level	39.6	36.9	29.8	21.6	17.2	20.6i	23.7	25.8	26.5	27.3
	% point change (3 years)	0.1	-5.6	-12.1	-18.0	-19.7	-9.2i	2.1	8.6	5.9	3.6
<b>Young People not in Employment, Education or Training</b> <i>(% of total population)</i>	level	15.0b	13.9	12.6	10.6	9.0	10.1	10.8b	11.5	11.8	12.2
	% point change (3 years)	-2.1b	-3.6	-4.1	-4.4	-4.9	-2.5	0.2b	2.5	1.7	1.4
<b>People at-risk of Poverty or Social Exclusion</b> <i>(% of total population)</i>	level	na	45.3	39.5	34.4	30.5b	27.8	27.8	27.2	26.7	25.8
	% point change (3 years)	na	na	na	na	-14.8b	-11.7	-6.6	-3.3	-1.1	-2.0
<b>At-risk Poverty Rate</b> <i>(% of total population)</i>	level	na	20.5	19.1	17.3	16.9	17.1	17.6	17.7	17.1	17.3
	% point change (3 years)	na	na	3.1	1.3	-3.6	-2.0	0.3	0.8	0.0	-0.3
<b>Severe Material Deprivation Rate</b> <i>(% of total population)</i>	level	na	33.8	27.6	22.3	17.7	15.0	14.2	13.0	13.5	11.9
	% point change (3 years)	na	na	na	na	-16.1	-12.6	-8.1	-4.7	-1.5	-2.3
<b>Persons Living in Households with Very Low Work Intensity</b> <i>(% of population aged 0-59)</i>	level	na	14.3	12.4	10.1	8.0	6.9	7.3	6.9	6.9	7.2
	% point change (3 years)	na	na	na	na	-6.3	-5.5	-2.8	-1.1	0.0	-0.1

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

Note: (1) Activity rate and Young people not in employment, education or training: break in time series in 2010 due to the use of the Population Census 2011 results.

Source: European Commission, Eurostat

**Table 5.22: Auxiliary indicators for Portugal**

Portugal	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
% y-o-y Change in Real GDP	1.8	0.8	1.6	2.5	0.2	-3.0	1.9	-1.8	-3.3e	-1.4e
Gross Fixed Capital Formation as % of GDP	23.4	23.1	22.5	22.5	22.8	21.1	20.5	18.4	16.3e	15.1e
Gross Domestic Expenditure on R&D as % of GDP	0.7e	0.8	1.0e	1.1	1.4b	1.6	1.5	1.5	1.5ep	na
Net Lending / Borrowing as % of GDP	-6.6	-8.5	-9.5	-8.6	-10.9	-9.3	-8.8	-4.6	0.1	2.3
Net External Debt as % of GDP	43.1	50.1	56.7	64.7	75.1	83.9	82.7	85.9	102.7	102.3
Inward FDI Flows as % of GDP	1.5	2.2	6.3	2.5	3.0	2.3	3.5	2.8	10.5	3.9
Inward FDI Stocks as % of GDP	38.7	40.2	46.1	51.0	47.6	53.6	56.4	53.3	66.5	69.2
Net Trade Balance of Energy Products as % of GDP	-2.7	-3.8	-3.7	-3.6	-4.6	-2.8	-3.3	-4.2	-4.6e	-3.6e
% Change (3 years) in REER vs. EA	2.7	1.2	0.7	0.6	0.0	-1.7	-2.1	-0.5	0.9	0.1
% Change (5 years) in Export Performance vs. Advanced Economies	4.1	5.2	6.5	6.1	-1.1	-0.3	0.7	-0.2	-6.8	1.5
% Change (5 years) in Terms of Trade	-1.2	0.4	0.5	-0.5	-2.9	2.2	2.0	-0.4	-0.8	3.2
% y-o-y Change in Export Market Share, in volume	-2.6	-11.0	-0.1	4.2	-0.5	-1.6	-12.0	2.1	-6.2	7.8
% y-o-y Change in Labour Productivity	2.5	1.2	1.2	2.5	-0.2	-0.3	3.4	0.1	0.8e	1.6e
% Change (10 years) in Nominal ULC	na	38.9	34.2	30.4	29.1	28.9	22.0	15.1	8.3e	6.5e
% Change (10 years) in ULC Performance relative to EA	25.0	20.8	16.8	11.8	6.9	3.9	0.5	-3.7	-8.3	-8.7
% Change (3 years) in Nominal House Prices	2.4	4.1	5.1	5.8	7.4b	4.2	3.6	-5.1	-10.9	-13.3
Residential Construction as % of GDP	6.0	6.0	5.6	5.2	4.7	4.1	3.6	3.3	2.7e	2.3e
Private Sector Debt as % of GDP, non-consolidated	184.2	186.9	187.6	196.7	208.2	217.0	215.9	220.7	226.7e	218e
Financial Sector Leverage (debt to equity)	243.5	227.4	201.9	216.5	265.9	267.0	296.7	404.6	387.9	365.2

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

Note: Figures in italic are according to the old standards (ESA95/BPM5). (1) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014. (2) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5).

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

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

Portugal		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Employment</b>		-0.7	-0.5	0.4	0.0	0.4	-2.7	-1.4	-1.9	-4.1	-2.9
<b>Activity Rate</b> <i>(15-64 years)</i>	level	72.7	73.2	73.6	73.9	73.9	73.4	73.7	73.6b	73.4	73.0
	% point change (3 years)	0.6	0.5	0.8	1.2	0.7	-0.2	-0.2	-0.3b	0.0	-0.7
<b>Long Term Unemployment Rate</b> <i>(% of active population)</i>	level	3.3e	4.1e	4.3e	4.2e	4.0e	4.7e	6.3e	6.2b	7.7	9.3
	% point change (3 years)	1.6e	2.1e	1.8e	0.9e	-0.1e	0.4e	2.1e	2.2b	3.0	3.0
<b>Youth Unemployment Rate</b> <i>(% of active population in the same age group)</i>	level	19.1e	20.0e	20.4e	20.6e	20.5e	25.1e	28.2e	30.3	37.9	38.1
	% point change (3 years)	7.5e	5.6e	2.4e	1.5e	0.5e	4.7e	7.6e	9.8	12.8	9.9
<b>Young People not in Employment, Education or Training</b> <i>(% of total population)</i>	level	11.2b	11.1	10.6	11.2	10.2	11.2	11.4	12.6	13.9	14.1
	% point change (3 years)	1.8b	0.4	-0.6	0.0	-0.9	0.6	0.2	2.4	2.7	2.7
<b>People at-risk of Poverty or Social Exclusion</b> <i>(% of total population)</i>	level	27.5	26.1	25.0	25.0	26.0	24.9	25.3	24.4	25.3	27.4
	% point change (3 years)	na	na	na	-2.5	-0.1	-0.1	0.3	-1.6	0.4	2.1
<b>At-risk Poverty Rate</b> <i>(% of total population)</i>	level	20.4	19.4	18.5	18.1	18.5	17.9	17.9	18.0	17.9	18.7
	% point change (3 years)	0.4	-0.6	-0.5	-2.3	-0.9	-0.6	-0.2	-0.5	0.0	0.8
<b>Severe Material Deprivation Rate</b> <i>(% of total population)</i>	level	9.9	9.3	9.1	9.6	9.7	9.1	9.0	8.3	8.6	10.9
	% point change (3 years)	na	na	na	-0.3	0.4	0.0	-0.6	-1.4	-0.5	1.9
<b>Persons Living in Households with Very Low Work Intensity</b> <i>(% of population aged 0-59)</i>	level	6.9	6.0	6.6	7.2	6.3	7.0	8.6	8.3	10.1	12.2
	% point change (3 years)	na	na	na	0.3	0.3	0.4	1.4	2.0	3.1	3.6

Flags: b: break in time series. e: estimated. na: not available.  
Source: European Commission, Eurostat

**Table 5.23: Auxiliary indicators for Romania**

Romania	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
% y-o-y Change in Real GDP	8.4	4.2	8.1	6.9	8.5	-7.1	-0.8	1.1	0.6	3.5p
Gross Fixed Capital Formation as % of GDP	22.4	24.3	26.4	36.0	38.4	26.0	25.9	27.1	27.5	24.7p
Gross Domestic Expenditure on R&D as % of GDP	0.4	0.4	0.5	0.5	0.6	0.5	0.5	0.5b	0.5	na
Net Lending / Borrowing as % of GDP	-7.5	-7.9	-10.5	-12.9	-11.1	-4.0	-4.4	-4.1	-3.1	1.3
Net External Debt as % of GDP	8.2	8.3	11.0	20.9	25.6	31.9	34.5	36.9	37.3	34.6
Inward FDI Flows as % of GDP	8.5	6.6	8.8	5.9	6.4	2.8	1.9	1.3	1.5	2.0
Inward FDI Stocks as % of GDP	24.1	27.8	33.9	37.1	36.6	40.9	41.8	42.0	43.3	42.8
Net Trade Balance of Energy Products as % of GDP	-3.0	-2.7	-3.0	-2.6	-2.8	-1.6	-2.2	-2.7	-3.0	-1.9p
% Change (3 years) in REER vs. EA	-5.0	13.7	30.0	38.9	10.0	-6.4	-9.1	-1.7	3.3	0.7
% Change (5 years) in Export Performance vs. Advanced Economies	86.3	79.4	68.6	58.7	60.1	44.9	65.9	63.7	25.8	24.8
% Change (5 years) in Terms of Trade	12.1	11.4	18.2	27.5	29.1	25.5	23.2	18.6	6.8	2.2p
% y-o-y Change in Export Market Share, in volume	3.4	0.0	0.9	-0.1	5.3	3.8	0.6	5.0	-4.4	10.4
% y-o-y Change in Labour Productivity	10.2	5.8	7.3	6.5	8.4	-5.2	-0.5	1.9	-1.8	4.8p
% Change (10 years) in Nominal ULC	na	2545.6	1859.9	942.2	604.8	420.7	223.4	109.7	115.9	86.5p
% Change (10 years) in ULC Performance relative to EA	2449.3	2186.6	1615.5	807.7	493.5	322.7	166.7	75.1	81.4	58.4
% Change (3 years) in Nominal House Prices	na	na	na	na	na	na	na	-39.5	-26.0	-19.9p
Residential Construction as % of GDP	1.6	2.0	1.8	2.4	3.1	2.9	2.9	2.7	2.7	na
Private Sector Debt as % of GDP, non-consolidated	35.8	41.8	67.2	106.1	112.9	120.8	78.8	73.9	72.5	67.5p
Financial Sector Leverage (debt to equity)	591.3	479.6	503.8	513.2	804.5	677.0	662.3	657.1	508.3	470.7

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

Note: Figures in italic are according to the old standards (ESA95/BPM5). (1) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014. (2) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5).

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

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

Romania		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Employment</b>		-1.7	-1.5	0.7	0.4	0.0	-2.0	-0.3	-0.8	2.5	-1.2p
<b>Activity Rate</b> <i>(15-64 years)</i>	level	63.0	62.3	63.6	63.0	62.9	63.1	63.6	63.3	64.2	64.6
	% point change (3 years)	-4.3	-1.1	1.4	0.0	0.6	-0.5	0.6	0.4	1.1	1.0
<b>Long Term Unemployment Rate</b> <i>(% of active population)</i>	level	4.7	4.0	4.1	3.2	2.3	2.1	2.4	3.0	3.1	3.3
	% point change (3 years)	1.0	-0.5	-0.7	-1.5	-1.7	-2.0	-0.8	0.7	1.0	0.9
<b>Youth Unemployment Rate</b> <i>(% of active population in the same age group)</i>	level	20.5	19.1	20.2	19.3	17.6	20.0	22.1	23.9	22.6	23.7
	% point change (3 years)	3.5	-0.7	1.7	-1.2	-1.5	-0.2	2.8	6.3	2.6	1.6
<b>Young People not in Employment, Education or Training</b> <i>(% of total population)</i>	level	19.8b	16.8	14.8	13.3	11.6	13.9	16.4	17.4	16.8	17.2
	% point change (3 years)	1.5b	-4.8	-5.5	-6.5	-5.2	-0.9	3.1	5.8	2.9	0.8
<b>People at-risk of Poverty or Social Exclusion</b> <i>(% of total population)</i>	level	na	na	na	45.9	44.2	43.1	41.4	40.3	41.7	40.4
	% point change (3 years)	na	na	na	na	na	na	-4.5	-3.9	-1.4	-1.0
<b>At-risk Poverty Rate</b> <i>(% of total population)</i>	level	18.0	na	na	24.8	23.4	22.4	21.1	22.2	22.6	22.4
	% point change (3 years)	1.0	na	na	6.8	6.4	4.4	-3.7	-1.2	0.2	1.3
<b>Severe Material Deprivation Rate</b> <i>(% of total population)</i>	level	na	na	na	36.5	32.9	32.2	31.0	29.4	29.9	28.5
	% point change (3 years)	na	na	na	na	na	na	-5.5	-3.5	-2.3	-2.5
<b>Persons Living in Households with Very Low Work Intensity</b> <i>(% of population aged 0-59)</i>	level	na	na	na	8.4	8.3	7.7	6.9	6.7	7.4	6.4
	% point change (3 years)	na	na	na	na	na	na	-1.5	-1.6	-0.3	-0.5

Flags: b: break in time series. p: provisional. na: not available.  
Source: European Commission, Eurostat

**Table 5.24: Auxiliary indicators for Slovenia**

Slovenia	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
% y-o-y Change in Real GDP	4.4	4.0	5.7	6.9	3.3	-7.8	1.2	0.6	-2.6	-1.0
Gross Fixed Capital Formation as % of GDP	26.2	26.6	27.8	28.8	29.6	24.3	21.2	20.2	19.2	19.7
Gross Domestic Expenditure on R&D as % of GDP	1.4	1.4	1.5	1.4	1.6b	1.8	2.1	2.4b	2.7p	na
Net Lending / Borrowing as % of GDP	-3.0	-2.1	-2.2	-4.3	-5.5	-0.6	0.1	0.0	2.8	5.9
Net External Debt as % of GDP	-3.3	3.1	10.6	20.0	30.2	36.0	39.1	36.0	41.3	34.9
Inward FDI Flows as % of GDP	2.4	1.6	1.7	3.2	3.6	-0.7	0.6	1.7	0.1	0.2
Inward FDI Stocks as % of GDP	20.6	23.5	23.1	24.0	25.0	26.1	27.0	28.7	29.8	29.2
Net Trade Balance of Energy Products as % of GDP	-3.4	-4.7	-5.0	-4.7	-6.2	-3.9	-5.0	-6.2	-6.8	-5.5
% Change (3 years) in REER vs. EA	1.0	-0.4	-0.2	2.0	4.0	4.0	3.2	0.4	0.3	0.0
% Change (5 years) in Export Performance vs. Advanced Economies	26.3	38.4	32.7	33.1	26.8	16.7	5.2	1.8	-12.0	-10.6
% Change (5 years) in Terms of Trade	0.0	0.9	-1.5	-2.3	-4.1	0.3	-1.5	-2.4	-4.3	-2.1
% y-o-y Change in Export Market Share, in volume	2.4	3.8	4.6	5.7	1.2	-6.3	-2.5	0.5	-2.6	-0.5
% y-o-y Change in Labour Productivity	4.0	4.5	4.0	3.5	0.7	-6.1	3.5	2.3	-1.8	0.5
% Change (10 years) in Nominal ULC	na	68.9	59.1	55.5	57.5	63.4	52.9	39.3	32.3	28.3
% Change (10 years) in ULC Performance relative to EA	82.0	50.7	43.4	39.0	36.3	36.0	29.4	18.9	12.6	9.6
% Change (3 years) in Nominal House Prices	na	na	46.6	65.2	54.5	19.7	-3.0	-6.9	-4.2	-9.4
Residential Construction as % of GDP	3.1	3.6	3.9	4.2	4.6	3.8	3.1	2.8	2.7	2.5
Private Sector Debt as % of GDP, non-consolidated	73.9	83.7	89.3	104.0	114.6	124.1	125.8	125.7	124.9	113.1
Financial Sector Leverage (debt to equity)	494.3	564.4	492.5	447.4	680.5	666.2	654.6	737.8	740.1	591.8

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

Note: Figures in italic are according to the old standards (ESA95/BPM5). (1) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014. (2) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5).

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



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

Slovenia		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Employment</b>		0.3	-0.5	1.6	3.4	2.6	-1.8	-2.2	-1.6	-0.8	-1.5
<b>Activity Rate</b> <i>(15-64 years)</i>	level	69.8	70.7	70.9	71.3	71.8	71.8	71.5	70.3	70.4	70.5
	% point change (3 years)	1.7	2.9	3.8	1.5	1.1	0.9	0.2	-1.5	-1.4	-1.0
<b>Long Term Unemployment Rate</b> <i>(% of active population)</i>	level	3.2	3.1	2.9	2.2	1.9	1.8	3.2	3.6	4.3	5.2
	% point change (3 years)	-0.5	-0.4	-0.6	-1.0	-1.2	-1.1	1.0	1.7	2.5	2.0
<b>Youth Unemployment Rate</b> <i>(% of active population in the same age group)</i>	level	16.1	15.9	13.9	10.1	10.4	13.6	14.7	15.7	20.6	21.6
	% point change (3 years)	-1.7	-0.6	-3.4	-6.0	-5.5	-0.3	4.6	5.3	7.0	6.9
<b>Young People not in Employment, Education or Training</b> <i>(% of total population)</i>	level	7.5	8.9	8.5	6.7	6.5	7.5	7.1	7.1	9.3	9.2
	% point change (3 years)	-2.9	-0.6	0.5	-0.8	-2.4	-1.0	0.4	0.6	1.8	2.1
<b>People at-risk of Poverty or Social Exclusion</b> <i>(% of total population)</i>	level	na	18.5	17.1	17.1	18.5	17.1	18.3	19.3	19.6	20.4
	% point change (3 years)	na	na	na	na	0.0	0.0	1.2	0.8	2.5	2.1
<b>At-risk Poverty Rate</b> <i>(% of total population)</i>	level	na	12.2	11.6	11.5	12.3	11.3	12.7	13.6	13.5	14.5
	% point change (3 years)	na	1.2	1.6	1.5	0.1	-0.3	1.2	1.3	2.2	1.8
<b>Severe Material Deprivation Rate</b> <i>(% of total population)</i>	level	na	5.1	5.1	5.1	6.7	6.1	5.9	6.1	6.6	6.7
	% point change (3 years)	na	na	na	na	1.6	1.0	0.8	-0.6	0.5	0.8
<b>Persons Living in Households with Very Low Work Intensity</b> <i>(% of population aged 0-59)</i>	level	na	8.6	6.9	7.3	6.7	5.6	7.0	7.6	7.5	8.0
	% point change (3 years)	na	na	na	na	-1.9	-1.3	-0.3	0.9	1.9	1.0

Flags: na: not available.

Source: European Commission, Eurostat

**Table 5.25: Auxiliary indicators for Slovakia**

Slovakia	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
% y-o-y Change in Real GDP	5.2	6.5	8.3	10.7	5.4	-5.3	4.8	2.7	1.6	1.4
Gross Fixed Capital Formation as % of GDP	24.9	27.4	27.3	26.9	25.7	21.8	22.2	24.2	21.3	20.4
Gross Domestic Expenditure on R&D as % of GDP	0.5	0.5	0.5	0.4	0.5	0.5	0.6	0.7	0.8	na
Net Lending / Borrowing as % of GDP	-7.5	-8.5	-7.9	-4.7	-4.9	-1.9	-2.2	-2.5	4.2	3.6
Net External Debt as % of GDP	na	na	na	na	17.5	22.2	21.2	21.9	22.4	23.1
Inward FDI Flows as % of GDP	7.2	5.1	8.4	4.8	5.0	0.0	2.0	3.6	3.1	0.6
Inward FDI Stocks as % of GDP	45.8	50.9	53.2	52.7	54.2	58.1	57.2	58.2	59.5	59.1
Net Trade Balance of Energy Products as % of GDP	-4.0	-5.5	-6.3	-4.9	-5.9	-4.4	-5.7	-6.5	-6.0	-5.9
% Change (3 years) in REER vs. EA	23.2	25.1	21.1	21.8	26.9	24.8	12.8	5.0	1.9	2.5
% Change (5 years) in Export Performance vs. Advanced Economies	75.3	71.1	77.6	93.8	72.1	52.7	43.4	32.6	14.0	4.8
% Change (5 years) in Terms of Trade	1.6	-2.0	-2.2	-3.3	-4.4	-5.3	-5.7	-5.6	-5.8	-4.7
% y-o-y Change in Export Market Share, in volume	-3.3	2.4	11.4	6.4	0.2	-6.0	3.4	5.6	6.9	1.3
% y-o-y Change in Labour Productivity	5.5	4.8	6.1	8.4	2.2	-3.4	6.4	0.9	1.6	2.2
% Change (10 years) in Nominal ULC	na	69.1	59.3	44.6	43.4	46.2	32.1	29.8	26.0	22.3
% Change (10 years) in ULC Performance relative to EA	18.3	49.9	42.7	30.1	25.1	22.7	12.9	12.0	8.3	5.5
% Change (3 years) in Nominal House Prices	na	na	na	na	na	32.7	-1.2	-17.5	-8.0	-3.3
Residential Construction as % of GDP	2.9	3.0	2.4	2.5	2.5	3.0	2.6	2.4	2.3	2.4
Private Sector Debt as % of GDP, non-consolidated	47.4	49.7	53.0	61.7	66.8	71.8	70.5	74.1	74.3	77.8
Financial Sector Leverage (debt to equity)	1269.6	1481.7	1182.5	982.7	1132.3	1123.7	973.2	1001.3	940.9	844.1

Flags: na: not available.

Note: Figures in italic are according to the old standards (ESA95/BPM5). (1) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014. (2) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5).

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

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

Slovakia		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Employment</b>		-0.2	1.6	2.1	2.1	3.2	-2.0	-1.5	1.8	0.1	-0.8
<b>Activity Rate</b> <i>(15-64 years)</i>	level	69.7	68.9	68.6	68.3	68.8	68.4	68.7	68.7b	69.4	69.9
	% point change (3 years)	-0.7	-1.0	-1.4	-1.4	-0.1	-0.2	0.4	-0.1b	1.0	1.2
<b>Long Term Unemployment Rate</b> <i>(% of active population)</i>	level	11.9	11.8	10.3	8.3	6.7	6.5	9.3	9.3	9.4	10.0
	% point change (3 years)	0.5	-0.5	-1.2	-3.6	-5.1	-3.8	1.0	2.6	2.9	0.7
<b>Youth Unemployment Rate</b> <i>(% of active population in the same age group)</i>	level	33.4	30.4	27.0	20.6	19.3	27.6	33.9	33.7i	34.0	33.7
	% point change (3 years)	-6.2	-7.7	-6.8	-12.8	-11.1	0.6	13.3	14.4i	6.4	-0.2
<b>Young People not in Employment, Education or Training</b> <i>(% of total population)</i>	level	17.9	15.8	14.4	12.5	11.1	12.5	14.1	13.8b	13.8	13.7
	% point change (3 years)	na	-11.3	-3.8	-5.4	-4.7	-1.9	1.6	2.7b	1.3	-0.4
<b>People at-risk of Poverty or Social Exclusion</b> <i>(% of total population)</i>	level	na	32.0	26.7	21.3	20.6	19.6	20.6	20.6	20.5	19.8
	% point change (3 years)	na	na	na	na	-11.4	-7.1	-0.7	0.0	0.9	-0.8
<b>At-risk Poverty Rate</b> <i>(% of total population)</i>	level	na	13.3	11.6	10.6	10.9	11.0	12.0	13.0	13.2	12.8
	% point change (3 years)	na	na	na	na	-2.4	-0.6	1.4	2.1	2.2	0.8
<b>Severe Material Deprivation Rate</b> <i>(% of total population)</i>	level	na	22.1	18.2	13.7	11.8	11.1	11.4	10.6	10.5	10.2
	% point change (3 years)	na	na	na	na	-10.3	-7.1	-2.3	-1.2	-0.6	-1.2
<b>Persons Living in Households with Very Low Work Intensity</b> <i>(% of population aged 0-59)</i>	level	na	6.6	6.2	6.4	5.2	5.6	7.9	7.7	7.2	7.6
	% point change (3 years)	na	na	na	na	-1.4	-0.6	1.5	2.5	1.6	-0.3

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

Note: (1) Activity rate and Young people not in employment, education or training: break in time series in 2011 due to the use of the Population Census 2011 results.

Source: European Commission, Eurostat

**Table 5.26: Auxiliary indicators for Finland**

Finland	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
% y-o-y Change in Real GDP	3.9	2.8	4.1	5.2	0.7	-8.3	3.0	2.6	-1.5	-1.2
Gross Fixed Capital Formation as % of GDP	22.3	23.0	22.8	24.2	24.4	22.8	21.9	22.2	22.3	21.2
Gross Domestic Expenditure on R&D as % of GDP	3.3	3.3	3.3	3.3	3.5	3.7	3.7	3.6	3.4	na
Net Lending / Borrowing as % of GDP	5.9	3.2	3.9	3.9	2.3	2.0	1.3	-1.7	-1.8	-1.3
Net External Debt as % of GDP	-5.7	-4.5	-3.1	-2.1	6.8	17.8	21.9	26.4	37.3	35.1
Inward FDI Flows as % of GDP	3.4	5.3	2.3	8.5	7.0	-3.3	4.9	-2.2	2.0	-4.5
Inward FDI Stocks as % of GDP	36.7	40.8	41.6	46.4	50.9	50.7	54.7	50.6	52.2	46.8
Net Trade Balance of Energy Products as % of GDP	-1.8	-2.2	-3.0	-2.5	-3.3	-2.4	-2.8	-3.7	-2.6	-2.6
% Change (3 years) in REER vs. EA	-2.8	-3.9	-4.1	-2.9	-1.0	1.1	2.1	2.2	1.6	1.9
% Change (5 years) in Export Performance vs. Advanced Economies	6.2	2.2	2.5	4.6	6.5	-5.6	-12.9	-16.7	-23.1	-27.3
% Change (5 years) in Terms of Trade	-5.4	-5.1	-9.4	-9.7	-10.2	-7.1	-5.8	-4.3	-5.5	-3.4
% y-o-y Change in Export Market Share, in volume	-2.0	-0.7	0.6	1.1	3.6	-9.8	-6.5	-4.6	-1.8	-4.9
% y-o-y Change in Labour Productivity	3.3	1.2	2.2	3.0	-1.5	-6.0	3.7	1.3	-2.3	0.3
% Change (10 years) in Nominal ULC	8.4	9.1	10.0	11.6	16.7	24.8	22.4	22.2	27.1	28.9
% Change (10 years) in ULC Performance relative to EA	-6.1	-4.8	-2.9	-2.4	-1.0	2.3	2.6	3.7	7.8	10.0
% Change (3 years) in Nominal House Prices	22.1	24.2	25.0	22.5	14.2	8.3	8.7	11.2	12.2	6.8
Residential Construction as % of GDP	6.0	6.4	6.6	6.5	5.9	5.2	6.1	6.3	6.3	6.1
Private Sector Debt as % of GDP, non-consolidated	129.2	133.3	139.3	143.9	155.2	164.2	169.1	168.6	170.8	169.8
Financial Sector Leverage (debt to equity)	316.2	264.7	227.9	252.6	451.5	424.1	408.0	618.2	524.4	371.2

Flags: na: not available.

Note: Figures in italic are according to the old standards (ESA95/BPM5). (1) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014. (2) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5).

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

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

Finland		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Employment</b>		0.6	1.6	1.8	2.1	2.2	-2.4	-0.7	1.3	0.9	-1.5
<b>Activity Rate</b> <i>(15-64 years)</i>	level	74.2	74.7	75.2	75.6	76.0	75.0	74.5	74.9	75.2	75.2
	% point change (3 years)	-0.8	-0.2	0.7	1.4	1.3	-0.2	-1.1	-1.1	0.2	0.7
<b>Long Term Unemployment Rate</b> <i>(% of active population)</i>	level	2.1	2.2	1.9	1.6	1.2	1.4	2.0	1.7	1.6	1.7
	% point change (3 years)	-0.4	-0.1	-0.4	-0.5	-1.0	-0.5	0.4	0.5	0.2	-0.3
<b>Youth Unemployment Rate</b> <i>(% of active population in the same age group)</i>	level	20.7	20.1	18.7	16.5	16.5	21.5	21.4	20.1	19.0	19.9
	% point change (3 years)	0.9	-0.9	-3.1	-4.2	-3.6	2.8	4.9	3.6	-2.5	-1.5
<b>Young People not in Employment, Education or Training</b> <i>(% of total population)</i>	level	9.1	7.8	7.7	7.0	7.8	9.9	9.0d	8.4	8.6	9.3
	% point change (3 years)	0.6	-0.8	-1.9	-2.1	0.0	2.2	2.0d	0.6	-1.3	0.3
<b>People at-risk of Poverty or Social Exclusion</b> <i>(% of total population)</i>	level	17.2	17.2	17.1	17.4	17.4	16.9	16.9	17.9	17.2	16.0
	% point change (3 years)	na	na	na	0.2	0.2	-0.2	-0.5	0.5	0.3	-0.9
<b>At-risk Poverty Rate</b> <i>(% of total population)</i>	level	11.0	11.7	12.6	13.0	13.6	13.8	13.1	13.7	13.2	11.8
	% point change (3 years)	0.0	0.7	1.6	2.0	1.9	1.2	0.1	0.1	-0.6	-1.3
<b>Severe Material Deprivation Rate</b> <i>(% of total population)</i>	level	3.8	3.8	3.3	3.6	3.5	2.8	2.8	3.2	2.9	2.5
	% point change (3 years)	na	na	na	-0.2	-0.3	-0.5	-0.8	-0.3	0.1	-0.3
<b>Persons Living in Households with Very Low Work Intensity</b> <i>(% of population aged 0-59)</i>	level	9.5	10.0	9.1	8.8	7.5	8.4	9.3	10.0	9.3	9.0
	% point change (3 years)	na	na	na	-0.7	-2.5	-0.7	0.5	2.5	0.9	-0.3

Flags: d: definition differs, see metadata. na: not available.  
Source: European Commission, Eurostat

**Table 5.27: Auxiliary indicators for Sweden**

Sweden	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
% y-o-y Change in Real GDP	4.3	2.8	4.7	3.4	-0.6	-5.2	6.0	2.7	-0.3	1.5
Gross Fixed Capital Formation as % of GDP	21.6	22.1	23.0	23.9	24.3	22.3	22.3	22.7	22.6	22.1
Gross Domestic Expenditure on R&D as % of GDP	3.4d	3.4b	3.5e	3.3	3.5e	3.4	3.2e	3.2	3.3e	na
Net Lending / Borrowing as % of GDP	5.2	6.7	7.6	8.8	8.4	5.8	5.9	5.7	5.6	6.4
Net External Debt as % of GDP	na	na	-48.9	-48.0	-71.4	-80.0	-68.9	-69.1	-63.7	-63.3
Inward FDI Flows as % of GDP	3.4	3.1	6.9	6.2	8.6	2.1	0.2	1.1	0.8	1.2
Inward FDI Stocks as % of GDP	49.1	49.4	53.0	60.3	90.6	99.9	95.9	93.9	91.3	86.9
Net Trade Balance of Energy Products as % of GDP	-1.2	-1.6	-1.7	-1.6	-1.9	-1.2	-1.6	-1.8	-1.7	-1.5
% Change (3 years) in REER vs. EA	0.6	-2.9	-4.0	-3.5	-4.4	-11.9	-1.1	7.2	19.1	6.0
% Change (5 years) in Export Performance vs. Advanced Economies	1.3	3.6	<i>10.2</i>	<i>11.0</i>	5.1	-5.8	-5.5	-5.0	-10.2	-8.9
% Change (5 years) in Terms of Trade	-5.6	-5.9	-4.8	-1.9	-2.3	-0.2	1.2	0.6	-0.7	0.0
% y-o-y Change in Export Market Share, in volume	11.5	-2.0	1.6	7.1	1.6	-16.4	5.5	12.3	-6.3	1.5
% y-o-y Change in Labour Productivity	5.1	2.5	2.9	1.1	-1.4	-2.8	5.0	0.5	-1.0	0.5
% Change (10 years) in Nominal ULC	15.5	14.8	10.2	13.0	23.8	29.0	20.3	17.8	21.2	21.8
% Change (10 years) in ULC Performance relative to EA	0.1	1.1	-2.2	-0.8	5.4	5.9	0.9	0.0	2.6	3.5
% Change (3 years) in Nominal House Prices	24.0	27.8	34.9	38.8	27.9	17.1	12.4	14.0	12.0	9.4
Residential Construction as % of GDP	3.3	3.6	4.1	4.3	3.9	3.3	3.6	3.9	3.4	3.6
Private Sector Debt as % of GDP, non-consolidated	168.3	177.7	181.3	202.9	231.9	249.7	237.0	240.0	243.0	244.7
Financial Sector Leverage (debt to equity)	237.7	219.6	214.0	242.4	452.9	319.0	267.0	307.6	279.7	237.0

Flags: b: break in time series. d: definition differs, see metadata. e: estimated. na: not available.

Note: Figures in italic are according to the old standards (ESA95/BPM5). (1) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014. (2) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5).

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

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

Sweden		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Employment</b>		-0.7	0.3	1.7	2.3	0.9	-2.4	1.0	2.1	0.7	1.0
<b>Activity Rate</b> <i>(15-64 years)</i>	level	77.2	78.7b	78.8	79.1	79.3	78.9	79.1	79.9	80.3	81.1
	% point change (3 years)	-0.7	1.1b	1.5	1.9	0.6	0.1	0.0	0.6	1.4	2.0
<b>Long Term Unemployment Rate</b> <i>(% of active population)</i>	level	1.4	1.0b	1.0	0.9	0.8	1.1	1.6	1.5	1.5	1.5
	% point change (3 years)	0.2	-0.2b	-0.2	-0.5	-0.2	0.1	0.7	0.7	0.4	-0.1
<b>Youth Unemployment Rate</b> <i>(% of active population in the same age group)</i>	level	20.4	22.6	21.5	19.2	20.2	25.0	24.8	22.8	23.7	23.6
	% point change (3 years)	5.4	6.2	4.1	-1.2	-2.4	3.5	5.6	2.6	-1.3	-1.2
<b>Young People not in Employment, Education or Training</b> <i>(% of total population)</i>	level	7.6d	10.5d	9.3b	7.5	7.8	9.6	7.7	7.5	7.8	7.5
	% point change (3 years)	-0.1d	3.0d	2.5b	-0.1	-2.7	0.3	0.2	-0.3	-1.8	-0.2
<b>People at-risk of Poverty or Social Exclusion</b> <i>(% of total population)</i>	level	16.9	14.4	16.3	13.9	14.9	15.9	15.0	16.1	15.6	16.4
	% point change (3 years)	na	na	na	-3.0	0.5	-0.4	1.1	1.2	-0.3	1.4
<b>At-risk Poverty Rate</b> <i>(% of total population)</i>	level	11.3	9.5	12.3	10.5	12.2	13.3	12.9	14.0	14.1	14.8
	% point change (3 years)	3.3	0.5	1.3	-0.8	2.7	1.0	2.4	1.8	0.8	1.9
<b>Severe Material Deprivation Rate</b> <i>(% of total population)</i>	level	3.0	2.3	2.1	2.2	1.4	1.6	1.3	1.2	1.3	1.4
	% point change (3 years)	na	na	na	-0.8	-0.9	-0.5	-0.9	-0.2	-0.3	0.1
<b>Persons Living in Households with Very Low Work Intensity</b> <i>(% of population aged 0-59)</i>	level	8.7	7.6	6.8	6.0	5.5	6.4	6.0	6.9	5.7	7.1
	% point change (3 years)	na	na	na	-2.7	-2.1	-0.4	0.0	1.4	-0.7	1.1

Flags: b: break in time series. d: definition differs, see metadata. na: not available.

Source: European Commission, Eurostat

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

United Kingdom	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
% y-o-y Change in Real GDP	2.5	2.8	3.0	2.6	-0.3	-4.3	1.9	1.6	0.7	1.7
Gross Fixed Capital Formation as % of GDP	18.1	18.0	18.2	18.5	17.9	16.1	16.1	16.1	16.2	16.4
Gross Domestic Expenditure on R&D as % of GDP	1.6	1.6	1.7	1.7	1.7e	1.7e	1.7e	1.7	1.6ep	na
Net Lending / Borrowing as % of GDP	-2.0	-1.3	-2.3	-2.7	-3.7	-2.7	-2.5	-1.6	-3.7	-4.2
Net External Debt as % of GDP	41.5	44.8	46.8	43.3	37.3	45.7	45.6	44.1	36.4	26.0
Inward FDI Flows as % of GDP	3.8	10.6	8.1	7.2	9.4	0.5	2.7	1.0	3.1	1.6
Inward FDI Stocks as % of GDP	42.9	53.0	56.1	54.4	63.2	60.5	61.9	62.5	72.8	73.6
Net Trade Balance of Energy Products as % of GDP	0.1	-0.2	-0.4	-0.4	-0.7	-0.4	-0.4	-1.0	-1.1	-0.9
% Change (3 years) in REER vs. EA	-10.5	-9.4	0.9	-0.6	-13.4	-21.6	-16.8	-3.0	14.4	4.3
% Change (5 years) in Export Performance vs. Advanced Economies	-3.3	1.4	2.7	-7.3	-13.9	-12.7	-17.1	-18.8	-11.4	-5.4
% Change (5 years) in Terms of Trade	3.1	3.5	1.4	-0.3	-5.0	-3.6	-2.0	-2.5	-1.6	2.6
% y-o-y Change in Export Market Share, in volume	-5.8	1.5	2.5	-10.0	-1.9	1.6	-6.0	-2.1	-1.2	-2.6
% y-o-y Change in Labour Productivity	1.4	1.8	2.1	1.8	-1.0	-2.7	1.7	1.1	-0.6	0.4
% Change (10 years) in Nominal ULC	24.6	24.5	27.8	33.2	30.6	32.6	31.0	26.2	27.7	27.7
% Change (10 years) in ULC Performance relative to EA	10.0	10.8	14.4	15.5	9.6	8.0	9.3	6.6	8.0	8.7
% Change (3 years) in Nominal House Prices	50.4	36.6	25.4	24.4	16.8	1.3	-2.1	-2.1	8.0	4.3
Residential Construction as % of GDP	3.9	3.9	3.7	3.7	3.6	3.1	3.2	3.3	3.2	3.4
Private Sector Debt as % of GDP, non-consolidated	165.7p	174.2p	180.3p	184.1p	196.1p	196.2p	184.7p	179.9p	181.0p	169.4p
Financial Sector Leverage (debt to equity)	738.8p	748.2p	709.2p	864.6p	1747.6p	980.9p	946.4p	1127.9p	953.4p	790.5p

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

Note: Figures in italic are according to the old standards (ESA95/BPM5). (1) R&D expenditure data were extracted on 1/11/2014 using ESA-2010 GDP as denominator, 2013 data will be released in the second half of November 2014. (2) Export performance vs. advanced economies (5 years % change) - total OECD export is based on the 5th edition of the Balance of Payments Manual (BPM5).

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



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

United Kingdom		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>% y-o-y Change in Employment</b>		1.1	1.0	0.9	0.7	0.7	-1.6	0.2	0.5	1.2	1.3
<b>Activity Rate</b> <i>(15-64 years)</i>	level	75.3	75.4	75.7	75.5	75.8	75.7	75.5	75.7	76.3	76.6
	% point change (3 years)	0.0	0.1	0.4	0.2	0.4	0.0	0.0	-0.1	0.6	1.1
<b>Long Term Unemployment Rate</b> <i>(% of active population)</i>	level	1.0	1.0	1.2	1.3	1.4	1.9	2.5	2.7	2.7	2.7
	% point change (3 years)	-0.3	-0.1	0.1	0.3	0.4	0.7	1.2	1.3	0.8	0.2
<b>Youth Unemployment Rate</b> <i>(% of active population in the same age group)</i>	level	12.0	12.8	13.9	14.3	15.0	19.1	19.8	21.3	21.2	20.7
	% point change (3 years)	0.3	0.8	1.7	2.3	2.2	5.2	5.5	6.3	2.1	0.9
<b>Young People not in Employment, Education or Training</b> <i>(% of total population)</i>	level	8.4	8.4	8.5	11.9b	12.1	13.3	13.7	14.3	14.0	13.3
	% point change (3 years)	-2.6	-2.7	-0.5	3.5b	3.7	4.8	1.8	2.2	0.7	-0.4
<b>People at-risk of Poverty or Social Exclusion</b> <i>(% of total population)</i>	level	na	24.8	23.7	22.6	23.2	22.0	23.2	22.7	24.1b	24.8
	% point change (3 years)	na	na	na	na	-1.6	-1.7	0.6	-0.5	2.1b	1.6
<b>At-risk Poverty Rate</b> <i>(% of total population)</i>	level	na	19.0	19.0	18.6	18.7	17.3	17.1	16.2	16.0b	15.9
	% point change (3 years)	na	1.0	1.0	0.6	-0.3	-1.7	-1.5	-2.5	-1.3b	-1.2
<b>Severe Material Deprivation Rate</b> <i>(% of total population)</i>	level	na	5.3	4.5	4.2	4.5	3.3u	4.8	5.1	7.8b	8.3
	% point change (3 years)	na	na	na	na	-0.8	-1.2u	0.6	0.6	4.5b	3.5
<b>Persons Living in Households with Very Low Work Intensity</b> <i>(% of population aged 0-59)</i>	level	na	12.9	12.0	10.4	10.4	12.7	13.2	11.5	13.0b	13.2
	% point change (3 years)	na	na	na	na	-2.5	0.7	2.8	1.1	0.3b	0.0

Flags: b: break in time series. u: low reliability. na: not available.  
Source: European Commission, Eurostat