



Brussels, 22.11.2017  
SWD(2017) 661 final

**COMMISSION STAFF WORKING DOCUMENT**

**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 2018**

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

{COM(2017) 771 final}



European  
Commission

# Statistical Annex of Alert Mechanism Report 2018

*This document was prepared by the European Commission's Directorate-General Eurostat*

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## BACKGROUND INFORMATION

This Statistical Annex to the 2018 Alert Mechanism Report (AMR 2018) presents the Macroeconomic Imbalance Procedure (MIP) scoreboard indicators and auxiliary indicators used in the economic reading of the MIP scoreboard. The MIP scoreboard and auxiliary indicators are mainly compiled by Eurostat, from the data transmitted by Member States, following European legislation. The MIP scoreboard indicators are presented with their indicative thresholds (used in the AMR) while no threshold is applied to the auxiliary indicators.

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

The MIP Scoreboard consists of fourteen scoreboard indicators measuring internal and external imbalances as well as social and labour market developments. The MIP scoreboard indicators for the last ten years are displayed in this statistical annex by year in chapter 1, and by country in chapter 4. Table 1 lists the MIP scoreboard indicators together with detailed information on their data 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 **24<sup>th</sup> October 2017**. For additional information about the data, please contact [ESTAT-MIP@ec.europa.eu](mailto:ESTAT-MIP@ec.europa.eu).

**Table 1. MIP scoreboard indicators (AMR 2018)**

Indicator	Unit	Data source	Statistical domain
Current account balance (% of GDP)	3 year average	Eurostat	BoP/NA
Net international investment position	% of GDP	Eurostat	BoP/NA
Real effective exchange rate (42 trading partners, HICP deflator)	3 year % change	DG ECFIN	
Export market share (% of world exports)	5 year % change	Eurostat, IMF	BoP
Nominal unit labour cost index (2010=100)	3 year % change	Eurostat	NA
House price index (2015=100), deflated	1 year % change	Eurostat	Price statistics / NA
Private sector credit flow, consolidated	% of GDP	Eurostat	NA (FA)
Private sector debt, consolidated	% of GDP	Eurostat	NA (FA)
General government gross debt	% of GDP	Eurostat	EDP/GFS
Unemployment rate	3 year average	Eurostat	EU-LFS
Total financial sector liabilities, non-consolidated	1 year % change	Eurostat	NA (FA)
Activity rate (% of total population aged 15-64)	3 year change in p.p.	Eurostat	EU-LFS
Long-term unemployment rate (% of active population aged 15-74)	3 year change in p.p.	Eurostat	EU-LFS
Youth unemployment rate (% of active population aged 15-24)	3 year change in p.p.	Eurostat	EU-LFS

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

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

**Table 2. MIP auxiliary indicators (AMR 2018)**

Indicator	Unit	Data source	Statistical domain
Real GDP	1 year % change	Eurostat	NA
Gross fixed capital formation	% of GDP	Eurostat	NA
Gross domestic expenditure on R&D	% of GDP	Eurostat	Business Statistics/ NA
Current plus capital account (Net lending-borrowing)	% of GDP	Eurostat	BoP/NA
Net external debt	% of GDP	Eurostat	BoP/ NA
Foreign direct investment in the reporting economy – net inward flows	% of GDP	Eurostat	BoP/NA
Foreign direct investment in the reporting economy - stocks	% of GDP	Eurostat	BoP/NA
Net trade balance of energy products	% of GDP	Eurostat	International Trade/ NA
Real effective exchange rates – euro area trading partners	3 year % change	DG ECFIN	
Export performance against advanced economies	5 year % change	Eurostat/OECD	BoP
Terms of trade	5 year % change	Eurostat	NA
Export market share - in volume	1 year % change	Eurostat /IMF	
Labour productivity	1 year % change	Eurostat	NA
Nominal unit labour cost index (2010=100)	10 year % change	Eurostat	NA
Unit labour cost performance relative to euro area	10 year % change	DG ECFIN	
House price index (2015=100) - nominal	3 year % change	Eurostat	Price statistics / NA
Residential construction	% of GDP	Eurostat	NA
Private sector debt, non-consolidated	% of GDP	Eurostat	NA (FA)
Financial sector leverage, non-consolidated	% debt to equity	Eurostat	NA (FA)
Employment rate	1 year % change	Eurostat	NA
Activity rate	% of total population aged 15-64	Eurostat	EU-LFS
Long term unemployment rate	% of active population aged 15-74	Eurostat	EU-LFS
Youth unemployment rate	% of active population aged 15-24	Eurostat	EU-LFS
Young people neither in employment nor in education and training	% of total population aged 15-24	Eurostat	EU-LFS
People at risk of poverty or social exclusion	% of total population	Eurostat	EU-SILC
People at risk of poverty after social transfers	% of total population	Eurostat	EU-SILC
Severely materially deprived people	% of total population	Eurostat	EU-SILC
People living in households with very low work intensity	% of total population aged 0-59	Eurostat	EU-SILC

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

In Chapter 3, the data are presented by indicator to allow easy comparisons of Member States for the 10-year time series. In addition, short descriptions of the indicators as well as detailed information on sources and methods employed for their compilation are provided.

## STATISTICAL METHODOLOGY IMPROVEMENTS

Since 2014, MIP indicators stemming from the National Accounts (NA) and Balance of Payments (BoP) and International Investment Position (IIP) domains are computed following the ESA 2010 and BPM6 statistical standards (the European System of Accounts 2010 and the Balance of Payments and International Investment Position Manual, sixth edition) that guarantee a high level of comparability across the European Union Member States. The successful implementation of these standards improved the quality of the MIP underlying data.

In particular, concerning indicators from the Balance of Payments and International Investment Position, the revision of international standards and changeover to BPM6 was translated into new

data requirements via the adoption of [Commission Regulation \(EU\) No 555/2012](#) and ECB Guideline (ECB/2011/23). According to the legislation, Member States shall submit to the Commission (Eurostat) data following the BPM6 requirements from 2014 onwards only. The length of time series available for the computation of MIP indicators based on the BPM6 might then be limited.

However, in order to maintain comparability over time, the majority of countries have back-calculated the main BoP time series according to the new standards. As the transmission of back data by Member States is voluntary, a few data gaps remained for a minority of countries. In order to enlarge data coverage and support policy analysis, Eurostat has taken measures in close cooperation with Member States to improve the situation with regard to the availability of BoP/IIP back data, including through targeted grants. Moreover, Eurostat has complemented Member States' efforts by producing some estimates which were then approved by the concerned Member States. As a result, data coverage for the ten years timespan needed for this year's Statistical Annex (2007-2016) has improved substantially and coverage is almost complete, with just one 2007 value missing for the Export market shares indicator, due to its definition which requires a longer time series.

Following the adoption of the new statistical standards, some BoP series have been discontinued at national level. Therefore, values for the MIP auxiliary indicator on Net external debt could not be made available for the United Kingdom.

The implementation of the standards ensures conceptual consistency between National Accounts and Balance of Payments/ International Investment Position. However, in practice, differences in the different components of the accounts (the BoP/IIP and NA Rest of the world data) still persist.

Eurostat has further elaborated on the reconciliation of the Balance of Payments and the Rest of the World (RoW) account at national level. After the implementation of the BPM6 methodology in 2014, Eurostat has regularly assessed the state of consistency between Balance of Payments and National Accounts statistics, with a focus on the nonfinancial accounts. In order to maximize efforts at European level, Eurostat contributed to a Task Force on the Consistency between NA and BoP, which was established at the beginning of 2016 by the Committee for Monetary, Financial and Balance of Payments statistics (CMFB). The purpose of this Task Force is to determine the discrepancies between these two datasets, identify the reasons behind these discrepancies, and make recommendations for addressing them.

### Additional changes in 2017

The introduction of ESA 2010 ensured the consistency of GDP compilation with the international standards for National Accounts, hence leading to a better comparability not only across European Union countries but also on a global basis. However, some challenges remain in relation to globalisation, for example the impact on GDP of the relocation of business of large multinational enterprises in small and open economies.

Moreover, a common harmonised European revision policy for National Accounts and balance of payments statistics covering benchmark and routine revisions has been recently agreed and its implementation has started on a voluntary basis. The policy includes differentiated guidelines regarding the timing and depth of revisions to quarterly and annual data. It aims at improving adherence to the twofold principle of alignment at national level between statistical domains and coordinated alignment at European Union level across the countries.

In the **Balance of Payments** domain, progress has been registered concerning the asymmetries in trade in goods and services. To address the problem of asymmetries in mirror trade data, Eurostat organized several workshops in the course of 2016 and 2017 with Member States. During these workshops, experts from Member States had the opportunity to exchange experiences, discuss bilaterally and decide on specific actions to resolve their corresponding trade asymmetries. Due to the implementation of methodological improvements in 2017, the IIP of Belgium has been revised backwards.

In the domain of **Financial Accounts**, most remaining derogations of countries were due to expire with the official data transmission at end-September 2017. However, these have a very limited impact on the subsector and instrument breakdowns of the MIP indicators based on Financial Accounts. Moreover, in Luxembourg improvements in sources and methods have permitted to enhance data quality by improving compliance with ESA 2010 for recent years, and resulting in large revisions. Furthermore, the length of the time series has been extended back to 2002.

Concerning **House Prices**, starting with the release of the first quarter 2017 data, the reference year of the House Price Index (HPI) series was changed from 2010 to 2015, as provided for in Regulation (EU) 2016/792. As a consequence, the deflated HPI was also re-referenced to 2015=100. Due to the change of the reference year, a small proportion of the published rates for the HPI were revised by plus or minus 0.1 percentage points.

From 2014 France started extending the **Labour Force Survey** to its overseas departments and regions (DROM) - Guadeloupe, Martinique, Guyane, La Réunion, and Mayotte. Due to the different situation of the labour market in these regions, breaks in the time series of the MIP indicators calculated on the LFS data occurred and back-calculations were needed in order to ensure a consistent time series. The transition is now complete and all LFS indicators are available for the last twelve years according to the extended geographical definition. Therefore, from 2017 all LFS indicators, including the change in **activity rate** and the change in **long term unemployment rate**, refer to France including its overseas departments and regions. The impact of this change is expected to be limited. As a measure of the impact, the 2015 long term unemployment rate indicator released in October 2016 was 0.6 pp; this value has been revised to 0.5 as a consequence of the inclusion of the DROM. Analogously the MIP activity rate indicator has been revised from 0.8 pp. to 1.00 pp.

**General Government Gross Debt** data notified for the years 2013 to 2016 have been released on 23<sup>rd</sup> October 2017 within the EDP notification. In the context of the notification of government deficit and debt, Eurostat expressed reservations on reported data of France, Belgium and Hungary. For more information on reservations and main revisions between the April 2017 and the October 2017 notifications please see the latest EDP news release.

## IMPROVING THE QUALITY FRAMEWORK AND ONGOING WORK

The credibility of the MIP and its smooth implementation depends critically on the availability and quality of the MIP underlying statistics. The statistics used in the procedure have to be fit for the purpose, reliable and comparable among Member States and in time. For that reason, the scoreboard indicators are regularly reviewed; the underlying statistical methodology and the statistical production processes are constantly improved. Statistics underlying the MIP indicators are based on European Union legislation and compiled by the European Statistical System (ESS) and in part by the European System of Central Banks (ESCB).

In 2016, the Economic and Financial Affairs Council (ECOFIN)<sup>1</sup> recalled that the MIP must rely upon sound and harmonised official statistics and since 2011 it had emphasised the importance of close cooperation between the ESS and the ESCB in assessing the reliability of the statistics underlying the MIP and improving their quality. Following the invitation of the Council to take all necessary initiatives to assure a reliable procedure for the compilation of MIP indicators as well as a continuous improvement of the underlying statistical information, a Memorandum of Understanding was signed between Eurostat and the Directorate General Statistics of the European Central Bank in November 2016. The Memorandum of understanding mutually recognises the respective quality assurance frameworks and enables an even closer cooperation on the respective quality reports in the field of BoP/IIP and Financial Accounts.

The quality assurance framework, developed jointly by Eurostat and the Directorate General Statistics of the European Central Bank, follows a three-level structure. In this framework, the work performed in 2017 consisted of the following actions:

- Level 1: preparation of an annual ESS-ESCB quality assessment report on MIP statistics by Eurostat and the ECB towards the European Parliament and Council, policy makers and the public at large. It aims at assessing the reliability and comparability of MIP underlying statistics and at addressing actions to address most relevant quality issues; the third report has been prepared in 2017 and will be published on the CMFB website.
- Level 2: domain-specific quality reports produced by Eurostat and the ECB summarising the main findings for the euro area or the European Union Member States. These reports assess the underlying compilation process and its robustness, describe its legal basis and evaluate whether the statistics are in line with international statistical standards. The coverage of level 2 reports has been significantly improved in 2017; the following level 2 reports are currently available:
  - Balance of Payments and International Investment Position statistics (ECB, Eurostat)
  - Financial Accounts (ECB)
  - Housing Price Indicators (Eurostat)
  - Labour Force Survey (Eurostat)

Work towards harmonization of the existing Quality Reports on Balance of Payment/International Investment Position produced by the ESS and the ESCB taking into account MIP requirements is ongoing. In the area of National Accounts, after the adoption of an implementing act<sup>2</sup>, an annual quality reporting by Member States started in 2017 and will progressively be extended by 2021; it also covers data underlying the MIP indicators.

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<sup>1</sup> Council conclusions of ECOFIN Council meeting on 8 November 2016  
(<http://data.consilium.europa.eu/doc/document/ST-14164-2016-INIT/en/pdf>)

<sup>2</sup> [http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv%3AOJ.L\\_.2016.345.01.0027.01.ENG](http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv%3AOJ.L_.2016.345.01.0027.01.ENG)

In addition, the Commission (DG ECFIN), in its capacity as compiler of the Real Effective Exchange Rate (REER) indicator, publishes quality information on real effective exchange rate indicators on its website<sup>3</sup>.

- Level 3: development of condensed country specific self-assessment reports on the quality and statistical processes for statistics underlying the MIP indicators which are easily understandable by users. They should provide the basis for assuring the quality of the statistics and their comparability across countries. Member States are encouraged to publish such reports. In 2016 information for the statistical domains Balance of Payments and International Investment Position, Financial Accounts, Housing Price statistics and the Labour Force Survey were prepared for almost all countries. Updated versions of these national reports are being drafted and they will be published on the CMFB website when available.

Moreover, in the context of the Memorandum of Understanding, joint ECB-Eurostat visits are planned to the Member States. The focus will be on BoP and Financial Accounts. The first joint visits are envisaged to take place during the fourth quarter of 2017.

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Commission Implementing Regulation (EU) 2016/2304 of 19 December 2016 on the modalities, structure, periodicity and assessment indicators of the quality reports on data transmitted pursuant to Regulation (EU) No 549/2013 of the European Parliament and of the Council, OJ L 345, 20.12.2016, p. 27-36.

<sup>3</sup> [https://ec.europa.eu/info/sites/info/files/file\\_import/quality\\_report\\_en\\_1.pdf](https://ec.europa.eu/info/sites/info/files/file_import/quality_report_en_1.pdf)

## Chapter 1: Tables by year - Headline indicators

**Table 1.1: MIP Scoreboard 2016**

Year 2016	External imbalances and competitiveness					Internal imbalances						Employment indicators		
	Current account balance - % of GDP (3 year average)	Net international investment position (% of GDP)	Real effective exchange rate - 42 trading partners, HICP deflator (3 year % change)	Export market share - % of world exports (5 year % change)	Nominal unit labour cost index (2010=100) (3 year % change)	House price index (2015=100), deflated (1 year % change)	Private sector credit flow, consolidated (% of GDP)	Private sector debt, consolidated (% of GDP)	General government gross debt (% of GDP)	Unemployment rate (3 year average)	Total financial sector liabilities, non-consolidated (1 year % change)	Activity rate - % of total population aged 15-64 (3 year change in pp)	Long-term unemployment rate - % of active population aged 15-74 (3 year change in pp)	Youth unemployment rate - % of active population aged 15-24 (3 year change in pp)
Thresholds	-4/6%	-35%	±5% (EA) ±11% (Non-EA)	-6%	9% (EA) 12% (Non-EA)	6%	14%	133%	60%	10%	16.5%	-0.2 pp	0.5 pp	2 pp
BE	-0.3	51.2	-0.4	-2.3	-0.6	1.0p	13.3	190.1	105.7	8.3	1.2	0.1	0.1	-3.6
BG	1.8	-47.0	-4.7	8.2	9.5p	7.1p	4.0	104.9	29.0	9.4	11.1	0.3	-2.9	-11.2
CZ	0.5	-24.6	-3.7	2.9	2.9	6.7p	4.4	68.7	36.8	5.1	14.5	2.1	-1.3	-8.4
DK	8.4	54.8	-1.5	-4.2	3.4	4.2	-10.4	210.7	37.7	6.3	3.3	1.9b	-0.4b	-1.0
DE	8.1	54.4	-2.6	2.8	5.2	5.4	3.8	99.3	68.1	4.6	5.2	0.3	-0.6	-0.7
EE	1.4	-37.1	4.5	-0.7	13.4	3.8	5.9	115.4	9.4	6.8	7.2	2.4	-1.7	-5.3
IE	5.5	-176.2	-6.6	59.8	-20.5	6.6p	-19.0	278.1	72.8	9.5	2.5	0.7	-3.6	-9.6
EL	-1.0	-139.4	-3.9	-19.0	-3.3p	-2.0e	-1.7p	124.7p	180.8	25.0	-16.6	0.7	-1.5	-11.0
ES	1.4	-83.9	-4.3	2.2	0.4p	4.7	-1.0p	146.7p	99.0	22.1	0.9	-0.1	-3.5	-11.1
FR	-0.7	-15.7	-3.1	-2.4	1.4p	1.0	6.2p	146.9p	96.5	10.3	4.3	0.7	0.2	-0.3
HR	2.9	-70.1	0.1	8.1	-5.9d	2.1	-0.1e	106.1e	82.9	15.6	2.5	1.9	-4.4	-18.1
IT	2.1	-9.8	-3.4	-2.8	1.9	-0.8p	0.6	113.6	132.0	12.1	3.2	1.5	-0.2	-2.2
CY	-3.6	-127.8	-6.5	-3.0	-6.2p	1.6	10.2p	344.6p	107.1	14.7	0.7	-0.2	-0.3	-9.8
LV	-0.3	-58.9	4.9	9.3	16.5	7.4	0.3	88.3	40.6	10.1	5.8	2.3	-1.7	-5.9
LT	-0.3	-43.2	5.4	5.4	14.7	4.5	4.3	56.2	40.1	9.2	16.3	3.1	-2.1	-7.4
LU	5.0	34.7	-1.5	26.2	2.5	5.9	1.5	343.6	20.8	6.3	7.5	0.1	0.4	2.2
HU	3.6	-65.0	-5.0	-0.4	3.3	13.6	-3.6	77.0	73.9	6.5	19.5	5.4	-2.5	-13.7
MT	6.7	47.6	-2.5	8.7	-0.1	4.8p	11.1	128.4	57.6	5.3	1.7	4.1	-1.0	-2.0
NL	8.8	69.1	-2.3	0.1	-1.1p	4.4	1.5p	221.5p	61.8	6.8	5.3p	0.3	0.0	-2.4
AT	2.2	5.6	1.0	-4.0	5.8	7.2	3.2	124.0	83.6	5.8	-2.4	0.7	0.6	1.5
PL	-1.0	-60.7	-5.0	18.1	2.1p	2.5	4.7	81.6	54.1	7.6	8.9	1.8	-2.2	-9.6
PT	0.3	-104.7	-1.9	5.8	0.9p	6.1	-2.2p	171.4p	130.1	12.6	-0.2	0.7	-3.1	-9.9
RO	-1.3	-49.9	-2.5	23.6	6.0p	6.5	0.6p	55.8p	37.6	6.5	7.6	0.7	-0.2	-3.1
SI	5.1	-36.9	-0.5	4.0	0.7	3.6	-0.8	80.5	78.5	8.9	3.2	1.1	-0.9	-6.4
SK	-0.7	-62.4	-1.6	7.3	3.5	7.0	9.2	94.7	51.8	11.5	8.5	2.0	-4.2	-11.5
FI	-1.2	-2.3	0.5	-14.1	2.1	-0.3	2.2	149.3	63.1	9.0	4.5	0.7	0.6	0.2
SE	4.6	11.2	-9.2	-7.9	2.0	7.6	7.6	188.5	42.2	7.4	9.0	1.0	-0.1	-4.7
UK	-5.5	-1.1	0.2	-0.1	3.1	5.5	8.2	168.1	88.3	5.4	11.6	0.9	-1.4	-7.7

Flags: b: Break in series, e: Estimated, p: Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) House price index e = source NCB for EL. 3) For NULC HR, d: employment data use national concept instead of domestic concept. 4) Private sector debt, private sector credit flow: the decline for IE relative to 2015 predominantly reflects restructuring and re-domiciling activities of large multinational companies.

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

**Table 1.2: MIP Scoreboard 2015**

Year 2015	External imbalances and competitiveness					Internal imbalances						Employment indicators		
	Current account balance - % of GDP (3 year average)	Net international investment position (% of GDP)	Real effective exchange rate - 42 trading partners, HICP deflator (3 year % change)	Export market share - % of world exports (5 year % change)	Nominal unit labour cost index (2010=100) (3 year % change)	House price index (2015=100), deflated (1 year % change)	Private sector credit flow, consolidated (% of GDP)	Private sector debt, consolidated (% of GDP)	General government gross debt (% of GDP)	Unemployment rate (3 year average)	Total financial sector liabilities, non-consolidated (1 year % change)	Activity rate - % of total population aged 15-64 (3 year change in pp)	Long-term unemployment rate - % of active population aged 15-74 (3 year change in pp)	Youth unemployment rate - % of active population aged 15-24 (3 year change in pp)
Thresholds	-4/6%	-35%	±5% (EA) ±11% (Non-EA)	-6%	9% (EA) 12% (Non-EA)	6%	14%	133%	60%	10%	16.5%	-0.2 pp	0.5 pp	2 pp
BE	-0.4	47.2	-1.6	-11.9	1.5	1.4p	12.2	178.9	106.0	8.5	2.7	0.7	1.0	2.3
BG	0.4	-61.2	-4.2	12.2	14.9p	1.6bp	-0.3	110.5	26.0	11.2	6.2	2.2	-1.2	-6.5
CZ	0.0	-32.9	-8.1	-1.8	0.1	3.8p	0.3	68.1	40.0	6.1	8.1	2.4	-0.6	-6.9
DK	8.5	34.3	-1.6	-8.2	2.6	6.3	-6.2	207.6	39.5	6.6	-1.0	-0.1	-0.4	-3.3
DE	7.6	48.6	-2.1	-2.5	5.6	4.1	3.0	98.7	70.9	4.9	2.9	0.4	-0.4	-0.8
EE	0.9	-39.8	5.9	7.9	13.5	7.1	3.0	115.2	10.0	7.4	8.7	1.9	-3.1	-7.8
IE	4.9	-195.1	-6.3	41.0	-19.5	11.0p	-3.1	306.5	76.9	11.3	9.7	0.8	-3.7	-9.5
EL	-1.3	-136.3	-5.6	-20.7	-9.8p	-3.5e	-3.3p	126.1p	176.8	26.3	15.6	0.3	3.7	-5.5
ES	1.2	-89.7	-3.1	-3.8	0.5p	3.7	-1.8p	154.6p	99.4	24.2	-1.3	0.0	0.4	-4.6
FR	-0.7	-15.7	-2.8	-5.6	2.2p	-1.8	4.9p	143.7p	95.8	10.3	1.7	1.0	0.5	0.3
HR	2.5	-76.5	0.2	-5.8	-6.1d	-2.4	-1.4	113.2	85.4	16.9	2.1	3.0	0.0	0.1
IT	1.5	-19.7	-2.4	-8.9	1.6	-2.7p	-1.3	115.3	131.5	12.2	1.5	0.5	1.3	5.0
CY	-3.6	-145.0	-6.1	-11.9	-10.6	0.3bp	4.1	353.5	107.5	15.7	11.1	0.4	3.2	5.1
LV	-1.6	-63.8	2.7	12.9	17.5	-2.4	0.7	88.8	36.9	10.9	12.2	1.3	-3.3	-12.2
LT	0.4	-43.9	4.3	15.3	11.7	4.6	1.9	54.7	42.6	10.5	7.0	2.3	-2.7	-10.4
LU	5.2	37.7	-0.5	24.3	2.3	5.3	47.0	348.6	22.0	6.1	12.2	1.5b	0.3b	-1.4
HU	2.9	-67.8	-7.1	-7.8	-0.2	13.3	-2.6	84.3	74.7	8.2	0.6	4.9	-1.9	-10.9
MT	5.3	52.2	-2.7	-2.0	0.1	5.1	2.8	125.8	60.3	5.9	1.3	4.5	-0.7	-2.3
NL	9.0	55.1	-0.8	-6.4	-0.4p	3.4	-0.8p	225.1	64.6	7.2	3.6	0.6	1.1	-0.4
AT	2.1	2.5	1.5	-9.0	6.2	3.4	2.3	123.9	84.3	5.6	-0.1	0.4	0.5	1.2
PL	-1.3	-62.1	-1.3	9.6	0.3	2.6	3.5	78.9	51.1	8.9	2.4	1.6	-1.1	-5.7
PT	0.6	-112.0	-3.0	2.5	0.5	2.1	-1.8	179.7	128.8	14.4	-1.8	0.0	-0.5	-6.0
RO	-1.0	-54.6	2.7	20.9	0.3	1.9	0.2	59.1	37.9	6.9	4.0	1.3	0.0	-0.9
SI	4.9	-39.8	0.4	-4.2	-0.4	1.4	-5.0	86.9	82.6	9.6	-3.7	1.4	0.4	-4.3
SK	0.4	-64.6	-1.1	4.5	2.4	5.5	7.7	88.1	52.3	13.0	10.8	1.5	-1.8	-7.5
FI	-1.3	-6.1	2.2	-21.1	3.9	-0.3	6.9	152.9	63.6	8.8	1.2	0.6	0.7	3.4
SE	4.9	4.6	-8.2	-9.1	2.4	12.1	7.5	188.4	44.2	7.8	2.4	1.4	0.0	-3.3
UK	-5.4	-18.4	10.8	2.2	2.2	5.3	3.5	164.7	88.2	6.3	-8.8	0.8	-1.1	-6.6

Flags: b: Break in series. p: Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = source NCB for EL. 4) For NULC HR, dr: employment data use national concept instead of domestic concept. 5) Private sector debt, private sector credit flow: significant increases for IE due to re-domiciling of large multinational corporations and movement of large parts of their balance sheets.

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



**Table 1.3: MIP Scoreboard 2014**

Year 2014	External imbalances and competitiveness					Internal imbalances						Employment indicators		
	Current account balance - % of GDP (3 year average)	Net international investment position (% of GDP)	Real effective exchange rate - 42 trading partners, HICP deflator (3 year % change)	Export market share - % of world exports (5 year % change)	Nominal unit labour cost index (2010=100) (3 year % change)	House price index (2015=100), deflated (1 year % change)	Private sector credit flow, consolidated (% of GDP)	Private sector debt, consolidated (% of GDP)	General government gross debt (% of GDP)	Unemployment rate (3 year average)	Total financial sector liabilities, non-consolidated (1 year % change)	Activity rate - % of total population aged 15-64 (3 year change in pp)	Long-term unemployment rate - % of active population aged 15-74 (3 year change in pp)	Youth unemployment rate - % of active population aged 15-24 (3 year change in pp)
Thresholds	-4/6%	-35%	±5% (EA) ±11% (Non-EA)	-6%	9% (EA) 12% (Non-EA)	6%	14%	133%	60%	10%	16.5%	-0.2 pp	0.5 pp	2 pp
BE	-0.4	45.1	-0.6	-13.0	5.5	-1.3	-1.9	166.0	106.8	8.2	2.7	1.0	0.8	4.5
BG	0.2	-75.2	-2.8	5.9	18.0p	1.5p	-1.1	123.6	27.0	12.2	5.6	3.1b	0.6	-1.2
CZ	-0.6	-36.6	-10.0	-5.8	4.0	1.8	1.7	71.5	42.2	6.7	5.2	3.0b	0.0	-2.2
DK	7.7	43.4	-1.2	-15.5	2.4	2.9	0.0	214.7	44.0	7.0	7.3	-1.2	-0.1	-1.6
DE	7.1	40.9	-0.4	-8.6	7.0	2.2	0.5	99.4	74.6	5.2	4.5	0.4b	-0.6	-0.8
EE	-0.4	-46.9	4.8	20.4	14.0	13.0	5.7	118.0	10.7	8.7	13.1	0.5	-3.8	-7.4
IE	0.4	-161.0	-3.6	-12.1	-3.7	15.1p	2.5	279.4	104.5	13.0	19.5	0.6	-2.0	-5.2
EL	-2.5	-131.9	-5.6	-18.1	-10.4p	-5.0e	-2.7p	128.0p	179.0	26.2	-8.4	0.1	10.7	7.7
ES	0.8	-97.8	-1.0	-11.9	-3.4	0.1	-7.0	165.5	100.4	25.1	-0.4	0.3	4.0	7.0
FR	-1.1	-15.6	-1.3	-14.2	4.6	-1.7	3.3	141.9	95.0	10.1	5.3	1.4	0.5	1.5
HR	0.9	-85.4	-0.9	-19.9	-6.4d	-1.1	0.1	118.1	85.8	16.8	0.2	2.0	1.7	8.3
IT	0.9	-21.2	0.2	-14.9	2.3	-4.6p	-0.5	119.0	131.8	11.8	0.5	1.8	3.4	13.5
CY	-5.1	-147.0	-1.7	-23.8	-7.6	-1.3p	-0.3	352.5	107.5	14.6	-3.7	0.8	6.1	13.6
LV	-2.7	-65.9	0.4	11.5	16.1	4.3	-11.8	96.0	40.9	12.6	10.4	1.8	-4.2	-11.4
LT	0.9	-45.1	1.7	34.2	8.7	6.3	0.3	53.9	40.5	12.0	16.2	2.3	-3.2	-13.3
LU	5.4	31.9	0.5	11.8	4.2	3.9	24.7	313.0	22.7	5.7	33.1	2.9	0.2	5.9
HU	2.3	-80.3	-6.8	-16.3	5.9	3.3	-0.1	91.2	75.2	9.6	8.6	4.6	-1.5	-5.6
MT	4.4	43.3	0.1	-12.1	3.4	2.5	3.9	135.9	63.8	6.2	6.4	4.5	-0.3	-1.6
NL	9.6	48.7	0.7	-11.0	4.2	0.0	-1.8	225.7	68.0	6.8	7.7	0.9b	1.3	2.7
AT	2.0	3.4	1.9	-15.4	7.8	1.4	0.9	124.9	83.8	5.3	-0.8	0.8	0.3	1.4
PL	-2.4	-69.1	-1.0	5.2	2.9	1.2	4.6	78.1	50.2	9.8	0.7	2.2	0.2	-1.9
PT	0.0	-117.5	-1.8	-5.7	-2.7	3.9	-5.0	190.8	130.6	15.4	-7.5	-0.4b	2.2	4.5
RO	-2.2	-57.3	-1.0	20.7	7.3	-3.2	-2.4	62.1	39.4	6.9	1.3	1.6	-0.1	0.1
SI	4.1	-45.8	1.2	-12.5	0.0	-6.5	-4.7	97.4	80.3	9.6	-0.2	0.6	1.7	4.5
SK	1.3	-63.6	1.2	2.3	1.8	1.5	5.1	87.8	53.5	13.8	8.7	1.6b	0.1	-4.0
FI	-1.6	-3.2	2.7	-26.1	7.8	-1.6	1.5	149.6	60.2	8.2	8.9	0.5	0.2	0.4
SE	5.2	1.2	-3.7	-9.2	6.9	8.3	4.8	193.9	45.5	8.0	13.0	1.6	-0.1	0.1
UK	-5.0	-22.3	10.1	-8.9	3.1	6.0	6.8	166.8	87.4	7.2	4.7	1.2	-0.5	-4.3

Flags: b: Break in series. p: Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = source NCB for EL. 4) Private sector debt, private sector credit flow: due to improved sources and methods, there are significant revisions in the time series for LU. The main impact is a downward revision in levels of private sector debt for years 2007 to 2014. 5) For NULC HR, d: employment data use national concept instead of domestic concept.

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

**Table 1.4: MIP Scoreboard 2013**

Year 2013	External imbalances and competitiveness					Internal imbalances						Employment indicators		
	Current account balance - % of GDP (3 year average)	Net international investment position (% of GDP)	Real effective exchange rate - 42 trading partners, HICP deflator (3 year % change)	Export market share - % of world exports (5 year % change)	Nominal unit labour cost index (2010=100) (3 year % change)	House price index (2015=100), deflated (1 year % change)	Private sector credit flow, consolidated (% of GDP)	Private sector debt, consolidated (% of GDP)	General government gross debt (% of GDP)	Unemployment rate (3 year average)	Total financial sector liabilities, non-consolidated (1 year % change)	Activity rate - % of total population aged 15-64 (3 year change in pp)	Long-term unemployment rate - % of active population aged 15-74 (3 year change in pp)	Youth unemployment rate - % of active population aged 15-24 (3 year change in pp)
Thresholds	-4/6%	-35%	±5% (EA) ±11% (Non-EA)	-6%	9% (EA) 12% (Non-EA)	6%	14%	133%	60%	10%	16.5%	-0.2 pp	0.5 pp	2 pp
BE	-0.5	51.9	-0.2	-12.7	8.3	0.4	7.4	165.4	105.5	7.7	0.9	-0.2	-0.1	1.3
BG	0.3	-73.3	-0.9	0.3	15.6p	0.4p	7.2	131.9	17.0	12.2	4.3	1.7b	2.7	6.5
CZ	-1.4	-41.4	-3.0	-9.4	4.2	-0.8	4.4	73.7	44.9	6.9	11.4	2.7	0.0	0.6
DK	6.9	37.2	-2.5	-17.5	1.5	3.1	-3.1	216.1	44.0	7.4	1.8	-1.3	0.3	-0.9
DE	6.6	34.5	-1.8	-12.1	5.9	2.1	2.0	102.9	77.4	5.5	-6.2	0.9b	-1.0	-2.0
EE	0.0	-50.1	3.1	10.2	9.1	7.5	3.5	115.9	10.2	10.3	10.4	1.2	-3.8	-14.2
IE	-1.0	-131.6	-3.8	-7.8	-1.9	-0.5p	-1.4	267.1	119.4	14.2	0.3	0.4	1.0	-0.8
EL	-5.3	-130.4	-4.4	-25.4	-10.0p	-9.2e	-6.4p	129.1p	177.4	23.3	-17.2	-0.3	12.8	25.3
ES	-0.6	-95.2	-0.3	-10.8	-4.1	-10.0	-10.3	176.9	95.5	24.1	-10.9	0.8	5.7	14.0
FR	-1.0	-16.6	-2.2	-14.6	4.6	-2.6	2.1	137.7	92.4	9.8	0.4	0.9	0.5e	1.6
HR	0.0	-88.5	-3.9	-23.0	-3.9d	-5.8	-0.6	117.9	81.7	15.6	3.2	-1.4	4.4	17.6
IT	-0.8	-22.7	0.1	-19.9	2.9	-6.9p	-3.0	121.6	129.0	10.4	-2.6	1.4	2.9	12.1
CY	-5.0	-138.7	-0.8	-14.9	-2.1	-4.1p	-13.3	340.1	102.6	11.9	-15.3	0.0	4.8	22.3
LV	-3.2	-66.3	-1.6	6.3	7.9	6.5	0.9	92.4	39.0	14.4	5.2	1.0	-3.1	-13.0
LT	-1.7	-47.0	-0.6	19.8	6.2	0.2	-1.3	56.3	38.8	13.5	-1.4	2.2	-2.3	-13.8
LU	5.7	51.5	0.8	3.9	7.6	3.3	27.3	305.0	23.7	5.3	10.4	1.7	0.5	1.1
HU	2.1	-83.1	-3.8	-22.5	6.2	-4.3	-0.9	95.1	76.0	10.7	-1.2	2.8	-0.6	0.2
MT	1.4	27.0	-1.2	-0.2	9.8	-1.6	2.7	143.9	68.4	6.4	1.6	4.6	-0.2	-0.2
NL	9.6	31.0	0.5	-11.0	5.2	-8.2	1.5	223.4	67.8	6.0	-1.1	1.2b	1.3	2.1
AT	1.7	1.3	0.7	-18.1	6.4	3.0	1.0	127.1	81.0	5.0	-3.2	1.1	0.1	0.2
PL	-3.4	-68.9	-4.3	0.2	3.1	-4.8	3.3	75.4	55.7	10.0	7.4	1.7b	1.4	3.6
PT	-2.1	-116.3	-0.6	-7.1	-3.4	-2.7	-1.6	202.4	129.0	15.0	-5.4	-0.7	3.6	9.9
RO	-3.6	-62.6	0.4	14.2	-3.2	-2.8	-1.4	66.6	37.8	7.0	0.8	0.0b	0.8	1.6
SI	2.2	-47.2	-0.6	-18.0	0.5	-7.2	-4.0	107.2	70.4	9.1	-10.3	-1.0	2.0	6.9
SK	-0.7	-62.3	2.1	-3.7	2.2	-0.4	5.2	82.9	54.7	14.0i	1.7	1.2	0.8	-0.2
FI	-1.8	3.9	0.2	-31.0	9.1	-1.3	2.8	147.7	56.5	7.9	-11.7	0.7	-0.3	-1.5
SE	5.5	-12.5	5.1	-16.9	8.6	4.7	4.5	194.5	40.8	7.9	9.0	2.0	-0.2	-1.2
UK	-4.1	-18.5	3.4	-12.0	3.4	0.3	6.9	173.7	85.6	7.8	-7.7	1.0	0.2	0.8

Flags: b: Break in series. e: Estimated. p: Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = source NCB for EL. 4) Unemployment rate for SK, i = Eurostat back-calculation to include 2011 Population Census. 5) Private sector debt, private sector credit flow: due to improved sources and methods, there are significant revisions in the time series for LU. The main impact is a downward revision in levels of private sector debt for years 2007 to 2014. 6) For NULC HR, d: employment data use national concept instead of domestic concept.

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

**Table 1.5: MIP Scoreboard 2012**

Year 2012	External imbalances and competitiveness					Internal imbalances						Employment indicators		
	Current account balance - % of GDP (3 year average)	Net international investment position (% of GDP)	Real effective exchange rate - 42 trading partners, HICP deflator (3 year % change)	Export market share - % of world exports (5 year % change)	Nominal unit labour cost index (2010=100) (3 year % change)	House price index (2015=100), deflated (1 year % change)	Private sector credit flow, consolidated (% of GDP)	Private sector debt, consolidated (% of GDP)	General government gross debt (% of GDP)	Unemployment rate (3 year average)	Total financial sector liabilities, non-consolidated (1 year % change)	Activity rate - % of total population aged 15-64 (3 year change in pp)	Long-term unemployment rate - % of active population aged 15-74 (3 year change in pp)	Youth unemployment rate - % of active population aged 15-24 (3 year change in pp)
Thresholds	-4/6%	-35%	±5% (EA) ±11% (Non-EA)	-6%	9% (EA) 12% (Non-EA)	6%	14%	133%	60%	10%	16.5%	-0.2 pp	0.5 pp	2 pp
BE	0.2	51.8	-4.3	-15.2	5.4	0.3	15.3	185.5	104.3	7.7	-5.2	0.0	-0.1	-2.1
BG	-0.7	-77.9	-4.0	-0.6	12.2p	-5.3p	3.0	125.0	16.7	11.3i	10.2	-0.1	3.8	13.0
CZ	-2.4	-45.9	0.5	-4.0	3.8	-3.6	2.9	70.7	44.5	7.0	5.2	1.5	1.0	2.9
DK	6.5	36.1	-7.8	-17.4	-0.1	-4.9	7.9	224.0	44.9	7.5	2.5	-1.6	1.5	2.3
DE	6.2	28.5	-9.0	-16.2	2.7	1.9	1.3	101.8	79.8	6.1	3.3	0.9	-1.1	-3.1
EE	0.4	-51.1	-3.6	7.3	0.0	3.2	6.8	117.8	9.7	13.0	10.4	0.8	1.8	-6.5
IE	-2.3	-137.4	-12.2	-15.9	-11.8	-14.8p	-0.6	279.1	119.6	14.4	-1.8	-1.4b	5.5	6.4
EL	-8.4	-115.9	-5.0	-24.9	-2.3p	-12.0e	-5.9p	131.5p	159.6	18.4	-2.6	0.1b	10.6	29.6
ES	-2.4	-89.9	-5.3	-17.9	-5.1	-16.8	-11.2	187.8	85.7	22.0	2.9	1.2	6.7	15.2
FR	-1.0	-12.8	-7.8	-18.3	4.3	-1.9	4.4	138.5	89.6	9.4	1.2	0.5	0.8e	0.8
HR	-0.7	-90.6	-8.4	-23.8	-1.6d	-4.6	-3.0	120.0	70.6	13.8	1.0	-1.7	5.1	16.8
IT	-2.2	-22.2	-6.2	-25.3	2.1	-5.4p	-0.8	125.1	123.4	9.2	7.3	1.2	2.2	10.0
CY	-7.1	-129.1	-5.9	-21.7e	3.2	-5.3p	16.5	328.1	79.7	8.7	6.3	0.5b	3.0	13.9
LV	-1.6	-67.2	-8.6	8.4	-6.9	-0.4	-2.1	97.9	41.2	16.9	5.2	0.9	3.3	-4.8
LT	-2.4	-53.4	-6.7	32.9	-4.2	-3.2	0.3	61.1	39.8	15.5	-1.0	2.2	3.3	-2.9
LU	6.1	49.5	-2.4	-9.8	5.9	2.2	24.7	295.5	22.0	4.8	13.2	0.7b	0.4	1.5
HU	0.9	-93.6	-0.8	-21.0	5.0	-9.2	-6.1	101.6	77.6	11.1	-5.8	2.5	0.8	1.8
MT	-1.1	19.6	-7.6	12.7	8.7	0.7	-0.7	153.3	67.8	6.5	6.1	3.7	0.2	-0.4
NL	8.7	27.0	-6.0	-12.4	2.3	-8.1	2.0	225.9	66.3	5.3	5.0	-0.7	1.1	1.5
AT	2.0	-3.2	-4.7	-21.4	3.8	4.9	1.2	128.2	81.7	4.8	0.4	0.8	0.0	-1.3
PL	-4.8	-65.3	1.4	1.9	5.3	-6.6	4.8	73.4	53.7	9.8	10.7	1.8	1.6	5.9
PT	-6.0	-116.5	-4.0	-16.3	-6.3	-8.8	-3.9	210.3	126.2	13.6	-3.0	0.0	3.5	12.7
RO	-4.9	-67.4	-2.0	12.8	-0.2b	-9.2	0.3	71.9	37.3	7.0	4.4	1.7	0.8	2.6
SI	0.7	-50.1	-4.5	-20.6	0.6	-8.5	-2.9	112.3	53.8	8.1	-0.7	-1.4	2.5	7.0
SK	-2.9	-61.4	-3.2	-9.9	0.8	-6.0	3.4	77.9	52.2	14.1i	0.7	1.0	2.9	6.4
FI	-0.8	11.7	-8.3	-31.0	6.0	-0.4	7.4	148.6	53.9	8.0	-1.1	0.2	0.2	-2.5
SE	5.7	-14.6	10.2	-19.1	4.0	0.7	2.4	192.3	38.1	8.1	5.4	1.4	0.4	-1.3
UK	-3.5	-29.0	5.9	-20.9	3.2	-1.7	1.8	179.6	84.5	7.9	-3.6	0.4	0.8	2.1

Flags: b: Break in series. e: Estimated. p: Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = source NCB for EL. 4) Unemployment rate: BG and SK i = Eurostat back-calculation to include 2011 Population Census results. 5) Private sector debt, private sector credit flow: due to improved sources and methods, there are significant revisions in the time series for LU. The main impact is a downward revision in levels of private sector debt for years 2007 to 2014. 6) For NULC HR, d: employment data use national concept instead of domestic concept.

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

**Table 1.6: MIP Scoreboard 2011**

Year 2011	External imbalances and competitiveness					Internal imbalances						Employment indicators		
	Current account balance - % of GDP (3 year average)	Net international investment position (% of GDP)	Real effective exchange rate - 42 trading partners, HICP deflator (3 year % change)	Export market share - % of world exports (5 year % change)	Nominal unit labour cost index (2010=100) (3 year % change)	House price index (2015=100), deflated (1 year % change)	Private sector credit flow, consolidated (% of GDP)	Private sector debt, consolidated (% of GDP)	General government gross debt (% of GDP)	Unemployment rate (3 year average)	Total financial sector liabilities, non-consolidated (1 year % change)	Activity rate - % of total population aged 15-64 (3 year change in pp)	Long-term unemployment rate - % of active population aged 15-74 (3 year change in pp)	Youth unemployment rate - % of active population aged 15-24 (3 year change in pp)
Thresholds	-4/6%	-35%	±5% (EA) ±11% (Non-EA)	-6%	9% (EA) 12% (Non-EA)	6%	14%	133%	60%	10%	16.5%	-0.2 pp	0.5 pp	2 pp
BE	-0.1	60.9	-1.6	-7.5	5.3	1.0	21.8	177.0	102.6	7.8	5.4	-0.4	0.2	0.7
BG	-3.2	-82.8	1.9	11.3	17.7	-8.7p	1.4	124.2	15.2	9.5i	5.4	-1.9b	3.4b	13.1
CZ	-2.6	-45.2	-0.5	7.6	3.4	-1.7	2.1	68.3	39.8	6.9	4.3	0.8b	0.5b	8.2
DK	5.5	27.8	-2.6	-13.6	3.6	-4.0	4.4	221.0	46.1	7.0	1.6	-1.4	1.3	6.2
DE	5.8	23.2	-4.8	-9.0	5.7	1.4	1.6	102.5	78.6	6.8	2.9	1.4b	-1.1b	-1.9
EE	1.9	-54.8	-0.8	24.5	-2.6	2.7	-1.1	120.4	6.1	14.2	-0.6	0.5	5.4	10.4
IE	-3.3	-139.2	-9.6	-10.1	-15.4b	-17.8p	16.3	272.7	110.3	13.5	-2.2	-2.9	6.9	15.8
EL	-11.2	-88.8	1.8	-15.7	6.8p	-7.5e	-6.5p	130.2p	172.1	13.4	-3.7	0.6	5.1	22.8
ES	-3.8	-91.9	-2.5	-8.4	-1.0	-9.8	-3.7	196.2	69.5	19.7	3.0	1.2	6.9	21.7
FR	-0.9	-8.7	-4.4	-15.3	5.5	4.0	6.4	135.3	85.2	9.2	6.7	0.3	1.1e	3.7
HR	-2.4	-91.5	-4.7	-16.0	6.3d	-2.1	-2.3	122.8	65.0	11.6	2.6	-1.7	3.1	13.0
IT	-2.8	-18.3	-3.2	-19.2	5.3	-2.1p	3.1	122.7	116.5	8.2	5.0	-0.8	1.3	8.0
CY	-7.7	-129.9	-3.0	-11.4e	9.4	-4.5p	13.0	321.6	65.7	6.5	-6.1	-0.1	1.1	13.4
LV	2.2	-74.4	-2.4	26.8	-21.0	4.1	-2.0	115.3	42.7	17.7	-4.1	-1.4	6.9	17.4
LT	-1.5	-52.5	1.7	29.7	-7.8	2.4	-2.2	64.7	37.2	15.7	2.5	3.0	6.7	19.3
LU	6.6	28.9	0.1	-3.7	8.8	0.5	20.0	277.0	18.7	4.8	11.0	1.1	-0.2	-0.9
HU	0.1	-105.7	-4.2	-2.2	4.3	-6.9	-4.4	114.4	79.9	10.7	6.3	1.2	1.6	6.5
MT	-3.8	6.3	-5.0	17.8	11.0	-3.4	5.4	159.8	70.1	6.7	11.0	2.7	0.4	1.6
NL	7.1	20.4	-2.4	-8.2	4.8	-4.0	4.2	225.0	61.6	4.8	9.0	-1.2b	0.7b	1.4
AT	2.4	-1.9	-1.8	-12.3	5.8	2.9	3.0	129.4	82.2	4.9	1.5	0.7	0.2	0.4
PL	-4.8	-62.4	-11.5	15.3	4.2	-4.6	6.7	73.9	54.1	9.2i	4.8	1.9	1.2	8.6
PT	-8.9	-100.7	-3.0	-8.5	-0.6	-6.4	-0.9	204.1	111.4	11.9	-4.5	-0.3b	2.6b	8.6
RO	-4.9	-65.4	-3.2	50.2	-0.5	-15.8	2.8	72.9	34.4	6.9	4.6	1.2	0.5	6.3
SI	-0.2	-45.2	-1.1	-5.7	8.3	0.9	0.4	113.0	46.6	7.1	-1.2	-1.5	1.7	5.3
SK	-4.4	-64.4	3.4	-2.6	6.1	-5.2	3.0	70.2	43.7	13.4i	0.3	-0.1b	2.6b	14.4i
FI	0.5	15.1	-2.8	-23.6	9.4	0.0	3.6	145.4	48.5	8.1	28.7	-1.1	0.5	3.6
SE	5.8	-8.0	3.2	-12.1	5.6	0.8	6.9	190.8	37.9	8.2	3.0	0.6	0.7	2.6
UK	-3.4	-11.7	-8.0	-25.7	7.1	-5.0	1.7	179.6	81.3	7.8	10.4	-0.3b	1.3	6.3

Flags: b: Break in series, e: Estimated, p: Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = source NCB for EL. 4) Unemployment rate: BG, PL, and SK i = Eurostat back-calculation to include 2011 Population Census results. 5) Youth unemployment rate: SK i = Eurostat back-calculation to include 2011 Population Census results. 6) Private sector debt, private sector credit flow: due to improved sources and methods, there are significant revisions in the time series for LU. The main impact is a downward revision in levels of private sector debt for years 2007 to 2014. 7) For NULC HR, d: employment data use national concept instead of domestic concept.

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

**Table 1.7: MIP Scoreboard 2010**

Year 2010	External imbalances and competitiveness					Internal imbalances						Employment indicators		
	Current account balance - % of GDP (3 year average)	Net international investment position (% of GDP)	Real effective exchange rate - 42 trading partners, HICP deflator (3 year % change)	Export market share - % of world exports (5 year % change)	Nominal unit labour cost index (2010=100) (3 year % change)	House price index (2015=100), deflated (1 year % change)	Private sector credit flow, consolidated (% of GDP)	Private sector debt, consolidated (% of GDP)	General government gross debt (% of GDP)	Unemployment rate (3 year average)	Total financial sector liabilities, non-consolidated (1 year % change)	Activity rate - % of total population aged 15-64 (3 year change in pp)	Long-term unemployment rate - % of active population aged 15-74 (3 year change in pp)	Youth unemployment rate - % of active population aged 15-24 (3 year change in pp)
Thresholds	-4/6%	-35%	±5% (EA) ±11% (Non-EA)	-6%	9% (EA) 12% (Non-EA)	6%	14%	133%	60%	10%	16.5%	-0.2 pp	0.5 pp	2 pp
BE	-0.1	65.2	0.5	-11.3	7.3	1.4	1.4	164.4	99.7	7.7	-1.4	0.6	0.2	3.6
BG	-10.7	-91.9	9.7	8.1	29.5	-12.3p	3.7	132.5	15.3	7.6i	-5.4	0.4b	0.6b	7.8i
CZ	-2.6	-46.0	12.1	11.8	6.4	-2.2	2.6	67.9	37.4	6.1	3.2	0.3	0.2	7.6
DK	4.3	12.8	0.1	-10.5	9.5	0.3	-2.9	220.6	42.6	5.6	9.7	-0.7	0.9	6.4
DE	5.7	25.6	-3.8	-7.7	7.5	-0.8	0.0	106.7	80.9	7.3	-1.1	1.1b	-1.6b	-2.0
EE	-1.5	-71.2	4.6	9.5	13.8	2.1	-7.6	140.4	6.6	11.9i	-8.9	0.7	5.3	22.8
IE	-4.8	-114.6	-5.4	-6.2	-6.7	-11.3p	2.2	257.2	86.1	10.8	6.3	-3.2b	5.4	18.5
EL	-12.9	-99.0	2.8	-14.2	14.0	-8.1e	5.5	128.1	146.2	10.0	8.3	1.3	1.5	10.3
ES	-5.8	-88.6	-0.3	-11.6	5.7	-3.6	0.9	200.3	60.1	16.4	-1.8	1.7	5.6	23.4
FR	-0.9	-9.3	-2.3	-17.4	7.5	3.6	4.6	131.8	81.6	8.6	3.3	0.5	0.6e	3.8
HR	-5.2	-94.0	1.8	-13.1	11.8d	-7.7	4.9	125.3	58.2	9.9	3.1	-0.6	0.6	6.9
IT	-2.7	-20.2	-2.0	-18.9	8.9	-2.2be	5.0	123.3	115.4	7.6	4.2	-0.4	1.1	7.5
CY	-11.5	-111.2	-0.1	-15.8e	10.6	-7.7p	15.1	315.6	56.3	5.1	8.4	-0.3	0.6	6.4
LV	-0.8	-82.9	6.7	21.8	-2.2	-8.7	2.5	134.0	46.8	14.9	-0.3	0.4	7.2	25.6
LT	-4.5	-55.9	7.2	19.1	0.3	-8.6	-5.9	74.5	36.2	12.5	0.3	2.3	6.0	27.3
LU	7.1	-20.4	1.2	3.4	16.0	4.2	-23.6	277.9	19.8	4.9	11.6	1.3b	0.1	0.2
HU	-2.5	-108.3	-1.3	3.5	6.9	-5.9	-4.2	114.9	79.7	9.7i	-0.3	0.3	2.0	8.3
MT	-4.1	12.1	-0.8	38.0	9.2	-1.1	7.5	162.4	67.5	6.6	12.4	1.6	0.4	-0.3
NL	5.9	11.2	-1.6	-8.1	7.6	-2.7	1.7	225.8	59.3	4.4	5.9	-0.3b	0.0b	1.7
AT	3.3	-5.2	-2.1	-12.5	9.0	4.4be	0.3	132.3	82.4	4.7	-1.9	0.9b	-0.1	0.1
PL	-5.3	-65.1	-1.3	24.8	11.3b	-6.0e	4.3	69.7	53.1	8.3i	13.6	2.1b	-1.9b	2.1
PT	-10.9	-104.3	-3.1	-6.8	4.2	-1.0	5.3	201.5	96.2	10.5	11.5	-0.2	1.9	6.8
RO	-7.2	-63.4	-10.9	53.5	28.8	-13.9	0.9	73.9	30.2	6.4	5.0	1.9b	-0.8b	2.8
SI	-2.0	-47.2	1.2	-1.5	16.1	-1.2	1.9	115.1	38.4	5.9	-3.4	0.2	1.0	4.6
SK	-4.9	-61.9	11.0	4.0	9.5	-4.9	2.9	67.4	41.2	12.1	1.6	0.4	0.9	13.3
FI	1.8	16.5	-1.3	-19.4	13.2	4.8	7.3	148.9	47.1	7.7	19.8	-1.1	0.5	4.9
SE	6.6	-5.6	-3.3	-12.7	8.3	6.4	5.3	189.1	38.6	7.7	2.7	0.0	0.8	5.6
UK	-4.1	-7.9	-20.5	-23.6	8.9	4.0	-0.6	185.1	75.6	7.0	7.3	-0.1b	1.2	5.6

Flags: b: Break in series. e: Estimated. p: Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = NSI estimates for PL; e = source NCB for EL, IT, and AT. 4) Unemployment rate for BG, EE, HU, and PL i = Eurostat back-calculation to include 2011 Population Census results. 5) Youth unemployment rate for BG, i = Eurostat back-calculation to include 2011 Population Census results. 6) Private sector debt, private sector credit flow: due to improved sources and methods, there are significant revisions in the time series for LU. The main impact is a downward revision in levels of private sector debt for years 2007 to 2014. 7) For NULC HR, d: employment data use national concept instead of domestic concept.

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

**Table 1.8: MIP Scoreboard 2009**

Year 2009	External imbalances and competitiveness					Internal imbalances						Employment indicators		
	Current account balance - % of GDP (3 year average)	Net international investment position (% of GDP)	Real effective exchange rate - 42 trading partners, HICP deflator (3 year % change)	Export market share - % of world exports (5 year % change)	Nominal unit labour cost index (2010=100) (3 year % change)	House price index (2015=100), deflated (1 year % change)	Private sector credit flow, consolidated (% of GDP)	Private sector debt, consolidated (% of GDP)	General government gross debt (% of GDP)	Unemployment rate (3 year average)	Total financial sector liabilities, non-consolidated (1 year % change)	Activity rate - % of total population aged 15-64 (3 year change in pp)	Long-term unemployment rate - % of active population aged 15-74 (3 year change in pp)	Youth unemployment rate - % of active population aged 15-24 (3 year change in pp)
Thresholds	-4/6%	-35%	±5% (EA) ±11% (Non-EA)	-6%	9% (EA) 12% (Non-EA)	6%	14%	133%	60%	10%	16.5%	-0.2 pp	0.5 pp	2 pp
BE	0.0	57.5	3.9	-9.0	10.0	-0.1	8.9	168.9	99.5	7.5	0.8	0.4	-0.7	1.4
BG	-18.1	-49.7	18.3	19.2	34.6	-21.0p	4.7	133.8	13.7	6.4	1.3	2.7	-2.0	-3.2
CZ	-2.9	-43.9	13.6	27.2	9.0	-4.7	0.5	65.9	33.6	5.5	2.5	-0.2	-1.9	-0.9
DK	2.6	0.9	5.5	-1.1	16.4	-13.0	-1.9	232.2	40.2	4.4	5.6	-0.4	-0.2	4.1
DE	6.0	25.0	2.9	-6.7	8.1	1.3	-0.9	113.0	72.6	7.8	-6.3	1.4	-2.2	-2.5
EE	-7.1	-80.1	13.6	16.3	39.2	-37.0	-6.0	153.2	7.0	7.9i	-7.8	1.2	0.8	15.3
IE	-6.3	-116.5	5.1	1.9	7.8	-13.2	-4.5	256.1	61.5	7.7	3.4	-1.3b	2.1b	15.3
EL	-14.2	-87.5	4.8	-10.3	15.8	-4.6e	2.2	116.5	126.7	8.6	10.1	0.7b	-1.0b	0.7
ES	-7.7	-93.5	4.6	-9.0	11.8	-5.8	-1.2	201.4	52.8	12.5	3.8	2.0	2.5	19.8
FR	-0.7	-14.8	2.6	-14.4	8.2	-4.8	3.3	130.5	78.9	8.2	0.1	0.6	-0.5e	1.6
HR	-7.2	-86.9	5.9	-5.2	16.1d	-8.0	2.6	119.1	49.0	9.3	5.0	2.6e	-1.3	-3.5
IT	-2.0	-22.3	3.6	-17.9	11.1	-0.1e	0.8	122.5	112.5	6.8	5.0	-0.3	0.1	3.5
CY	-11.7	-100.3	3.6	-9.1e	12.4	-6.7	13.3	306.0	53.8	4.3	11.7	0.0b	-0.3b	3.8
LV	-8.4	-82.7	23.5	52.6	37.2	-34.9	-8.6	125.4	35.8	10.4	-9.2	2.5	2.1	19.7
LT	-9.2	-58.4	16.7	30.8	13.0	-32.8	-9.4	83.3	28.0	8.0	-4.7	2.0	0.7	19.6
LU	8.2	-28.9	3.8	11.9	17.6	-0.6	8.6	326.5	15.7	4.7	6.3	2.0b	-0.2b	1.0
HU	-4.9	-115.0	7.7	12.9	12.6	-9.0	6.0	116.4	77.2	8.4i	1.9	-0.8	0.8	7.3
MT	-3.2	12.6	5.9	45.8	11.2	-6.2	12.7	168.1	67.6	6.5	4.3	1.5	0.2	-1.0
NL	5.8	1.4	2.7	-5.4	12.1	-3.4	8.6	228.8	56.8	4.1	8.2	2.3	-0.9	0.2
AT	3.6	-5.0	2.0	-6.1	10.2	3.6e	1.3	131.9	79.6	4.8	-2.0	1.9	-0.3	0.9
PL	-5.7	-57.3	-4.1	34.4	12.3	-5.4e	4.4	67.1	49.4	8.3i	9.0	1.3	-5.3	-9.2i
PT	-10.8	-107.9	1.1	-8.1	6.6	1.0	5.3	204.2	83.6	9.5	8.9	-0.2	0.3	4.1
RO	-10.2	-62.0	-4.9	69.4	37.0	-27.1e	-1.7	71.9	23.2	6.2	16.0	-0.5	-1.9	-0.2
SI	-3.3	-43.6	5.2	9.6	18.5	-10.2	2.9	113.5	34.6	5.1	7.7	0.9	-1.1	-0.3
SK	-5.3	-66.5	27.1	9.5	10.9	-12.7	3.0	69.2	36.3	11.0	-4.7	-0.2	-3.7	0.6
FI	2.7	3.2	5.0	-12.9	15.2	-0.4p	0.8	142.8	41.7	7.2	7.8	-0.2	-0.5	2.8
SE	7.3	-7.2	-8.5	-15.9	15.9	0.8	5.9	201.5	41.4	6.9	3.5	0.1	0.1	3.5
UK	-4.1	-15.9	-19.9	-20.0	11.1	-9.7	-3.8	192.0	64.1	6.2	-17.0	0.0	0.7	5.2

Flags: b: Break in series. e: Estimated. p: Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = NSI estimates for PL and RO; e = source NCB for EL, IT, and AT. 4) Private sector debt, private sector credit flow: due to improved sources and methods, there are significant revisions in the time series for LU. The main impact is a downward revision in levels of private sector debt for years 2007 to 2014. 5) Unemployment rate for EE, HU, and PL i = Eurostat back-calculation to include 2011 Population Census results. 6) Youth unemployment rate for PL, i = Eurostat back-calculation to include 2011 Population Census results. 7) For NULC HR, d: employment data use national concept instead of domestic concept.

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

**Table 1.9: MIP Scoreboard 2008**

Year 2008	External imbalances and competitiveness					Internal imbalances						Employment indicators		
	Current account balance - % of GDP (3 year average)	Net international investment position (% of GDP)	Real effective exchange rate - 42 trading partners, HICP deflator (3 year % change)	Export market share - % of world exports (5 year % change)	Nominal unit labour cost index (2010=100) (3 year % change)	House price index (2015=100), deflated (1 year % change)	Private sector credit flow, consolidated (% of GDP)	Private sector debt, consolidated (% of GDP)	General government gross debt (% of GDP)	Unemployment rate (3 year average)	Total financial sector liabilities, non-consolidated (1 year % change)	Activity rate - % of total population aged 15-64 (3 year change in pp)	Long-term unemployment rate - % of active population aged 15-74 (3 year change in pp)	Youth unemployment rate - % of active population aged 15-24 (3 year change in pp)
Thresholds	-4/6%	-35%	±5% (EA) ±11% (Non-EA)	-6%	9% (EA) 12% (Non-EA)	6%	14%	133%	60%	10%	16.5%	-0.2 pp	0.5 pp	2 pp
BE	1.0	51.8	3.4	-11.0	8.9	1.2	16.5	162.7	92.5	7.6	-4.4	0.4	-1.1	-3.5
BG	-21.0	-48.0	18.5	35.6	25.5	17.6p	33.3	131.4	13.0	7.2	-0.8	5.7	-3.1	-9.1
CZ	-3.0	-38.1	23.2	53.1	6.8	7.7e	9.3	63.8	28.3	5.6	6.0	-0.7	-2.0	-9.4
DK	2.6	-5.1	2.2	-4.1	13.2	-7.8	18.8	222.3	33.3	3.7i	0.0	0.9	-0.6	-0.6
DE	6.0	18.1	0.9	-4.5	-0.1	-0.4	0.5	109.7	65.1	8.7	4.6	2.1b	-2.0	-5.0
EE	-12.9	-75.4	12.6	37.0	48.7	-16.6	10.5	136.7	4.5	5.3i	4.3	3.5	-2.7	-3.1i
IE	-6.3	-95.7	7.3	-16.7	16.8	-8.0	22.0	236.4	42.4	5.2	6.5	1.3	0.3	4.6
EL	-13.9	-75.8	2.4	4.8	7.4	-2.5e	15.5	113.0	109.4	8.4	4.4	0.3	-1.5	-3.9
ES	-9.3	-80.2	5.2	-14.3	13.7	-4.8	11.7	195.7	39.5	9.3	3.8	2.7b	-0.2	4.9
FR	-0.4	-13.8	1.5	-18.8	6.5	-1.9	9.8	122.2	68.0	8.1	1.9	0.2	-0.8e	-2.0
HR	-7.6	-73.8	5.6	-5.7	10.1d	-2.6e	16.1	110.8	39.6	10.0i	-8.2	2.5e	-1.7	-8.1
IT	-1.9	-21.7	1.9	-15.9	8.5	-0.5e	6.6	113.9	102.4	6.5	-0.8	0.4	-0.7	-2.9
CY	-11.8	-79.1	2.3	-25.3e	6.1	0.6	29.8	285.0	45.1	4.1	115.7	1.2	-0.8	-4.9
LV	-17.9	-74.2	20.8	76.8	78.3	-10.9	9.1	104.5	18.2	6.9	9.0	5.1	-2.6	-1.5
LT	-13.3	-51.5	8.9	43.1e	28.8	-1.8	10.3	76.7	14.6	5.3	4.2	-0.3	-3.1u	-2.5
LU	9.1	16.3	3.4	15.7	12.6	0.2	-5.5	296.1	14.9	4.6i	-6.4	0.2	0.4	2.7
HU	-7.0	-101.7	7.9	25.3	11.3	-3.1	12.6	105.0	71.0	7.6i	26.1	-0.1	0.4	0.1i
MT	-3.2	4.2	5.9	10.9	9.5	7.1	13.4	153.3	62.6	6.4	13.2	1.5b	-0.8	-4.4
NL	7.1	-8.1	-0.1	-6.1	6.6	0.0	9.7	216.3	54.7	4.3	3.8	2.4	-1.0	-3.2
AT	3.9	-10.0	-0.1	-4.5	6.3	-1.1e	5.4	126.7	68.4	4.8	10.9	2.5	-0.4	-2.5
PL	-5.7	-55.6	13.9	51.4e	10.5	na	14.2	67.3	46.3	10.2	6.8	-0.6	-7.9	-19.7
PT	-10.8	-95.1	2.1	-11.1	4.5	0.9be	15.9	196.2	71.7	8.9	4.4	0.7	-0.1	0.8
RO	-12.0	-52.5	9.4	91.9	39.1	na	13.1	65.5	13.2	6.4	14.0	0.6	-1.6	-1.5
SI	-3.8	-39.4	2.2	16.3	10.6	1.3	15.5	105.6	21.8	5.1	6.6	1.1	-1.2	-5.5
SK	-7.3	-58.1	25.0	31.9e	6.0	12.9	10.9	64.9	28.5	11.4	10.5	-0.1	-5.1	-11.1
FI	3.3	-4.6	-0.3	-4.3	7.5	-2.4p	16.7	132.7	32.7	7.0	16.8	1.3	-0.9	-3.6
SE	8.1	-7.9	-2.2	-6.8	9.8	-2.0	18.7	189.1	37.8	6.5	12.0	1.1b	-0.3	-2.4
UK	-3.9	9.7	-11.5	-22.6	10.4	-8.2	12.6	190.7	49.9	5.4	46.9	0.4b	0.4	2.2

Flags: b: Break in series. e: Estimated. p: Provisional. u: Low reliability.

1) For the employment indicators, see page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = NSI estimates for CZ; e = source NCB for EL, HR, IT, PT and AT. 4) Unemployment rate for DK, EE, HR, HU and LU i = Eurostat back-calculation to include 2011 Population Census results. 5) Youth unemployment rate for EE and HU i = Eurostat back-calculation to include 2011 Population Census results. 6) Private sector debt, private sector credit flow: due to improved sources and methods, there are significant revisions in the time series for LU. The main impact is a downward revision in levels of private sector debt for years 2007 to 2014. 7) For NULC HR, d: employment data use national concept instead of domestic concept.

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

**Table 1.10: MIP Scoreboard 2007**

Year 2007	External imbalances and competitiveness					Internal imbalances						Employment indicators		
	Current account balance - % of GDP (3 year average)	Net international investment position (% of GDP)	Real effective exchange rate - 42 trading partners, HICP deflator (3 year % change)	Export market share - % of world exports (5 year % change)	Nominal unit labour cost index (2010=100) (3 year % change)	House price index (2015=100), deflated (1 year % change)	Private sector credit flow, consolidated (% of GDP)	Private sector debt, consolidated (% of GDP)	General government gross debt (% of GDP)	Unemployment rate (3 year average)	Total financial sector liabilities, non-consolidated (1 year % change)	Activity rate - % of total population aged 15-64 (3 year change in pp)	Long-term unemployment rate - % of active population aged 15-74 (3 year change in pp)	Youth unemployment rate - % of active population aged 15-24 (3 year change in pp)
Thresholds	-4/6%	-35%	±5% (EA) ±11% (Non-EA)	-6%	9% (EA) 12% (Non-EA)	6%	14%	133%	60%	10%	16.5%	-0.2 pp	0.5 pp	2 pp
BE	2.0	33.6	0.2	-6.7	5.2	4.8	17.0	134.5	87.0	8.1	14.7	1.2	-0.3	-2.4
BG	-17.5	-39.4	9.8	45.7	16.7	18.3p	41.2	123.4	16.3	8.7	29.3	4.5	-3.1	-10.2
CZ	-3.1	-36.4	12.4	58.4	2.5	16.0e	9.3	57.4	27.5	6.8	15.5	-0.1	-1.4	-9.7
DK	3.0	-5.8	-1.3	-6.0	9.8	0.9	17.1	208.5	27.3	4.2i	10.2	0.0	-0.6	-0.7
DE	5.7	18.7	-1.5	2.1	-2.9	-3.7	2.1	110.9	63.7	9.9i	8.2	3.0e	-0.6	-1.9
EE	-12.9	-71.3	6.5	53.9	31.8	12.2	12.3	123.0	3.7	6.2	27.9	2.7	-2.9	-13.8
IE	-5.1	-31.4	3.0	-12.0	13.1	4.8	24.9	198.1	23.9	4.5	9.6	3.1b	-0.2b	0.4
EL	-11.8	-93.7	-0.4	9.3	11.0	2.1e	16.2	101.5	103.1	9.1	22.2	0.3b	-1.4	-3.8
ES	-8.7	-79.6	2.7	-4.8	11.3	6.3	26.4	191.2	35.6	8.6	16.8	2.9	-1.8	-3.9
FR	-0.1	-8.9	-1.6	-17.0	5.7	3.5b	11.2	115.6	64.3	8.6	12.6	0.0	-0.4e	-0.9
HR	-6.4	-89.1	1.9	12.9	7.8p	8.9e	16.8	101.3	37.7	11.5i	23.6	2.2e	-1.3	-7.5
IT	-1.3	-21.2	-1.2	-8.9	6.5	2.6e	12.0	109.7	99.8	6.9	0.6	-0.4b	-0.9	-3.1
CY	-8.6	-56.5	-1.3	-18.7e	9.8	8.0	30.4	265.5	53.5	4.6	27.2	1.3e	-0.6	0.0
LV	-17.7	-69.0	7.7	95.6	69.7	22.0	29.5	102.6	8.0	7.7	36.7	3.3	-3.4	-9.4
LT	-11.2	-54.6	0.9	30.5e	25.0	19.3	22.8	74.7	15.9	6.1	34.6	-1.3	-4.2u	-13.4
LU	10.2	-18.2	2.4	25.6	6.8	4.7be	148.8	309.6	7.7	4.5i	13.7	1.1b	0.1b	-0.8
HU	-7.0	-88.1	6.5	28.7	10.0	na	15.9	93.7	65.0	7.4	23.7	1.1	0.8	2.6
MT	-5.0	21.4	1.2	na	4.9	19.6	7.8	146.7	62.3	6.7	44.0	0.6	-0.7	-3.1
NL	7.8	-15.0	-2.1	-2.5	2.3	2.4	12.9	214.9	42.7	5.0	14.9	1.9	-0.3	-2.0
AT	3.1	-9.7	-1.8	1.6	3.5	2.1e	7.3	123.9	64.7	5.3	11.0	3.1b	-0.2b	-1.1
PL	-4.3	-49.2	16.3	55.7e	3.2	na	12.5	54.4	44.2	13.8	18.4	-0.8b	-5.4	-18.0
PT	-10.1	-88.8	0.6	-3.3	5.1	-1.9e	18.2	185.0	68.4	8.9	10.2	1.2	0.8	1.7
RO	-10.9	-46.9	36.0	84.2	39.3	na	20.3	57.8	12.7	6.9	35.3	0.0	-1.6	-1.2
SI	-2.6	-25.5	-1.2	23.6	5.4	18.7e	21.5	96.3	22.8	5.8	28.6	1.5	-1.1	-6.0
SK	-8.7	-56.4	18.0	67.6e	5.7	25.7	9.6	60.4	30.1	13.7	25.7	-1.4	-3.5	-12.8
FI	3.6	-27.9	-4.9	-4.6	3.8	3.9p	13.2	123.6	34.0	7.7	10.2	1.4	-0.6	-4.2
SE	7.5	1.2	-4.1	1.4	4.9	10.9	20.1	167.9	39.3	7.0	9.5	1.9	-0.5	-1.2
UK	-3.0	-8.0	-0.4	-15.0	10.0	7.8	18.4	183.8	41.9	5.2	16.8	0.2b	0.3	2.3

Flags: b: Break in series. e: Estimated. p: Provisional. u: Low reliability.

1) For the employment indicators, see page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index: e = NSI estimates for CZ and SI; e = source NCB for EL, HR, IT, AT, and PT; e = NSI&NCB estimates for LU. 4) Unemployment rate for DK, DE, HR, and LU i = Eurostat back-calculation to include 2011 Population Census results. 5) Private sector debt, private sector credit flow: due to improved sources and methods, there are significant revisions in the time series for LU. The main impact is a downward revision in levels of private sector debt for years 2007 to 2014.

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



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

Table 2.1: Auxiliary indicators, 2016

Year 2016	Real GDP (1 year % change)	Gross fixed capital formation (% of GDP)	Gross domestic expenditure on R&D (% of GDP)	Current plus capital account (Net lending-borrowing) (% of GDP)	Net external debt (% of GDP)	Foreign direct investment in the reporting economy - flows (% of GDP)	Foreign direct investment in the reporting economy - stocks (% of GDP)	Net trade balance of energy products (% of GDP)	Real effective exchange rate - Euro Area trading partners (3 year % change)	Export performance against advanced economies (5 year % change)	Terms of trade (5 year % change)	Export market share in volume (1 year % change)	Labour productivity (1 year % change)	Nominal unit labour cost index (2010=100) (10 year % change)	Unit labour cost performance relative to EA (10 year % change)	House price index (2015=100) - nominal (3 year % change)	Residential construction (% of GDP)	Private sector debt, non-consolidated (% of GDP)	Financial sector leverage, non-consolidated (% debt-to-equity)
BE	1.5	23.4	2.5p	0.2	-26.6	8.0	214.5	-2.2	2.1	-5.0	2.0	5.2	0.2	17.6	1.5	3.8p	5.9	225.5	192.6
BG	3.9	18.6	0.8p	7.5	-9.5	2.2	88.3	-2.4	-4.6	5.1	3.0	5.8	3.4p	77.5p	52.1	11.6p	2.7	117.0	475.6
CZ	2.6	25.0	1.7p	2.2	-13.5	3.3	75.0	-2.1	-3.6	-0.0	3.6	2.2	1.3	17.0	-0.9	14.2p	3.7	77.5	530.0
DK	1.7	20.1	2.9e	7.3	-7.3	2.1	52.5	0.0	-0.2	-6.9	2.6	0.2	0.0	20.9	4.4	16.2	4.4	221.3	158.9
DE	1.9	20.0	2.9e	8.4	-14.6	1.5	41.7	-1.5	0.4	-0.1	6.6	0.3	0.6	19.0	3.2	14.5	5.9	105.9	367.2
EE	2.1	22.3	na	3.0	-11.7	3.2	99.8	-1.0	0.4	-3.5	3.0	1.8	1.8	64.4	38.6	27.3	4.8	126.6	359.1
IE	5.1	31.8	1.2e	2.3	-368.6	25.8	503.3	-1.1	-0.9	55.3	0.4	2.3	2.3	-23.6	-28.8	39.6p	2.1	300.2	72.3
EL	-0.2p	11.7p	1.0p	-0.5	137.5	1.6	16.0	-1.7p	-3.2	-21.2	6.1p	-4.1p	-0.7p	1.9p	-11.5	-14.2e	0.6p	124.7p	1354.2
ES	3.3p	20.0p	na	2.2	88.8	2.6	59.7	-1.5p	-2.2	-0.7	0.0p	2.5p	0.7p	5.9p	-8.4	8.7	4.6p	165.8p	452.0
FR	1.2p	22.0p	na	-0.9	37.5	1.7	44.8	-1.4p	0.1	-5.1	6.0p	-0.5p	0.5p	15.9p	-0.1	-2.0	6.0p	188.7p	347.5
HR	3.0e	19.9e	0.9p	3.5	40.9	3.7	57.7	-2.7e	-1.0	5.1	1.7e	3.3e	2.7d	4.3d	-5.1	-3.6	na	130.6e	375.9
IT	0.9	17.1	na	2.6	55.1	1.0	25.9	-1.6	-0.7	-5.5	7.5	0.1	-0.3	16.4	0.6	-7.6p	4.4	116.5	751.4
CY	3.0p	17.5p	na	-4.7	152.0	13.0	1061.6	-3.4p	-3.3	-5.7	0.0p	1.6p	-0.1p	3.0p	-7.9	-2.9p	4.6p	345.6p	76.3
LV	2.1	18.2	0.4p	2.4	28.8	0.9	58.1	-2.3	-0.1	6.2	-0.1	1.8	2.4	56.6	27.2	11.1	2.0	96.9	643.0
LT	2.3	18.9	0.7p	0.4	24.7	2.3	41.3	-2.6	-0.7	2.4	5.6	1.2	0.4	28.0	5.3	16.3	3.0	63.3	547.5
LU	3.1	17.2	na	4.4	-1875.5	23.2	8938.5	-2.5	-0.2	22.7	-1.0	0.4	0.0	28.4	7.8	16.6	3.2	410.1	54.0
HU	2.2	19.2	1.2	6.2	9.5	55.6	260.8	-3.2	-5.1	-3.2	2.6	1.1	-0.4	23.2	9.1	33.6	2.4	92.5	75.8
MT	5.5	23.8	0.6p	7.4	-222.0	22.3	1736.5	-9.0	2.1	5.6	1.4	1.2	1.8	22.1	6.9	14.6p	3.9	194.8	35.4
NL	2.2p	19.9p	na	8.8	43.7	19.6	598.9	-0.7p	-0.4	-2.7	1.8p	2.0p	1.1p	14.7p	1.7	9.9	4.0p	231.3p	119.8p
AT	1.5	23.1	3.1p	2.0	19.5	-7.8	66.6	-1.9	2.4	-6.7	2.1	-0.4	0.2	24.1	4.8	17.8	4.2	142.2	191.0
PL	2.9	18.1	na	0.8	32.1	3.6	50.2	-1.4	-5.5	14.8	4.9	6.5	2.3p	21.1p	2.3	4.4	3.0	86.4	321.0
PT	1.5p	15.3p	1.3p	1.7	94.5	4.5	76.1	-1.6p	0.5	2.8	7.8p	1.8p	-0.1p	2.6p	-11.2	15.1	2.5p	185.0p	394.9
RO	4.6p	22.7p	na	0.4	22.5	3.3	44.8	-0.9p	-2.6	20.1	4.8p	6.0p	5.5p	44.0p	20.3	6.7	2.5p	57.2p	406.7
SI	3.1	17.6	na	4.5	29.0	3.2	37.1	-2.1	-1.6	1.1	3.0	4.1	1.2	20.6	1.7	-2.8	2.1	88.1	399.3
SK	3.3	21.2	0.8	0.5	28.4	4.0	65.6	-2.6	-2.0	4.3	-2.2	3.9	0.9	16.1	-1.7	14.0	2.4	92.6	571.6e
FI	1.9	21.5	2.8	-1.3	51.8	-1.8	49.9	-1.4	0.5	-16.5	5.4	-1.0	1.4	26.4	8.1	0.3	6.1	176.4	293.1
SE	3.3	24.0	3.3p	4.4	45.6	2.9	80.3	-0.8	-7.7	-10.5	1.8	1.0	1.6	25.0	8.4	34.4	5.1	231.6	185.3
UK	1.8	16.4	na	-6.0	na	11.2	74.5	-0.5	5.1	-2.9	7.3	-1.2	0.4	20.4	2.9	22.4	3.6	168.2	686.6

Flags:e:Estimated, p:Provisional.

1) House price index e = source NCB for EL. 2) Official transmission deadline for 2016 data on Gross domestic expenditure on R&D is 31 October 2017 while data were extracted on 24 October 2017. 3) Nominal unit labour cost and labour productivity for HR d: employment data use national concept instead of domestic concept. 4) Private sector debt, private sector credit flow: the decline for IE relative to 2015 predominantly reflects restructuring and re-domiciling activities of large multinational companies.

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

**Table 2.1 (continued): Auxiliary indicators, 2016**

Year 2016	Employment rate (1 year % change)	Activity rate - % of total population aged 15-64 (%)	Long-term unemployment rate - % of active population aged 15-74 (%)	Youth unemployment rate - % of active population aged 15-24 (%)	Young people neither in employment nor in education and training - % of total population aged 15-24		People at risk of poverty or social exclusion - % of total population		People at risk of poverty after social transfers - % of total population		Severely materially deprived people - % of total population		People living in households with very low work intensity - % of total population aged 0- 59	
					%	3 year change in pp	%	3 year change in pp	%	3 year change in pp	%	3 year change in pp	%	3 year change in pp
BE	1.3	67.6	4.0	20.1	9.9	-2.8	20.7	-0.1	15.5	0.4	5.5	0.4	14.6	0.6
BG	0.5p	68.7	4.5	17.2	18.2	-3.4	40.4b	-7.6b	22.9b	1.9b	31.9b	-11.1b	11.9b	-1.1b
CZ	1.3	75.0	1.7	10.5	7.0	-2.1	13.3	-1.3	9.7	1.1	4.8	-1.8	6.7	-0.2
DK	1.7	80.0b	1.4b	12.0	5.8b	-0.2b	16.7	-1.6	11.9	0.0	2.6	-1.0	10.6	-1.3
DE	1.3	77.9	1.7	7.1	6.7	0.4	19.7	-0.6	16.5	0.4	3.7	-1.7	9.6	-0.3
EE	0.3	77.5	2.1	13.4	9.1	-2.2	24.4	0.9	21.7	3.1	4.7	-2.9	5.8	-2.6
IE	2.8	70.5	4.2	17.2	13.0	-3.1	na	na	na	na	7.5e	-2.4e	na	na
EL	0.5p	68.2	17.0	47.3	15.8	-4.6	35.6	-0.1	21.2	-1.9	22.4	2.1	17.2	-1.0
ES	2.5p	74.2	9.5	44.4	14.6	-4.0	27.9	0.6	22.3	1.9	5.8	-0.4	14.9	-0.8
FR	0.6p	71.4	4.6	24.6	11.9	0.7	18.2	0.1	13.6	-0.1	4.4	-0.5	8.4	0.3
HR	0.3d	65.6	6.6	31.8	16.9	-2.7	27.9	-2.0	19.5	0.0	12.5	-2.2	13.0	-1.8
IT	1.3	64.9	6.7	37.8	19.9	-2.3	na	na	na	na	11.9p	-0.4p	na	na
CY	3.1p	73.4	5.8	29.1	16.0	-2.7	27.7	-0.1	16.1	0.8	13.6	-2.5	10.6	2.7
LV	-0.3	76.3	4.0	17.3	11.2	-1.8	28.5	-6.6	21.8	2.4	12.8	-11.2	7.2	-2.8
LT	2.0	75.5	3.0	14.5	9.4	-1.7	30.1	-0.7	21.9	1.3	13.5	-2.5	10.2	-0.8
LU	3.0	70.0	2.2	19.1	5.4	0.4	19.7bp	0.7bp	16.5bp	0.6bp	1.6bp	-0.2bp	6.6bp	0.0bp
HU	2.6	70.1	2.4	12.9	11.0	-4.5	26.3	-8.5	14.5	-0.5	16.2	-11.6	8.2	-5.4
MT	3.7	69.1	1.9	11.0	8.5	-1.4	20.1	-3.9	16.5	0.8	4.4	-5.1	7.3	-1.7
NL	1.1p	79.7	2.5	10.8	4.6	-1.0	16.7b	0.8b	12.7b	2.3b	2.6b	0.1b	9.7b	0.4b
AT	1.2	76.2	1.9	11.2	7.7	0.4	18.0	-0.8	14.1	-0.3	3.0	-1.2	8.1	0.3
PL	0.6p	68.8	2.2	17.7	10.5	-1.7	21.9	-3.9	17.3	0.0	6.7	-5.2	6.4	-0.8
PT	1.6p	73.7	6.2	28.2	10.6	-3.5	25.1	-2.4	19.0	0.3	8.4	-2.5	9.1	-3.1
RO	-0.9p	65.6	3.0	20.6	17.4	0.4	38.8p	-3.1p	25.3p	2.3p	23.8	-6.0	8.2	0.6
SI	1.9	71.6	4.3	15.2	8.0	-1.2	18.4	-2.0	13.9	-0.6	5.4	-1.3	7.4	-0.6
SK	2.4	71.9	5.8	22.2	12.3	-1.4	18.1	-1.7	12.7	-0.1	8.2	-2.0	6.5	-1.1
FI	0.5	75.9	2.3	20.1	9.9	0.6	16.6	0.6	11.6	-0.2	2.2	-0.3	11.4	2.4
SE	1.7	82.1	1.3	18.9	6.5	-1.0	18.3	1.9	16.2	1.4	0.8	-0.6	8.5	1.4
UK	1.4	77.3	1.3	13.0	10.9	-2.3	22.2	-2.6	15.9	0.0	5.2	-3.1	11.3	-1.9

Flags:b:Break in series. e:Estimated. p:Provisional.

1) Young people neither in employment nor in education and training: for ES change in the classification of non-formal education activities; for FR, data are impacted from the changes in the questionnaire introduced in 2013 and inclusion of French overseas departments (DROM). 2) Official transmission deadline for 2016 data on People at risk of poverty and social exclusion is 30 November 2017 while data were extracted on 24 October 2017. 3) Employment rate for HR d: employment data use national concept instead of domestic concept.

□ Source: European Commission, Eurostat

**Table 2.2: Auxiliary indicators, 2015**

Year 2015	Real GDP (1 year % change)	Gross fixed capital formation (% of GDP)	Gross domestic expenditure on R&D (% of GDP)	Current plus capital account (Net lending-borrowing) (% of GDP)	Net external debt (% of GDP)	Foreign direct investment in the reporting economy - flows (% of GDP)	Foreign direct investment in the reporting economy - stocks (% of GDP)	Net trade balance of energy products (% of GDP)	Real effective exchange rate - Euro Area trading partners (3 year % change)	Export performance against advanced economies (5 year % change)	Terms of trade (5 year % change)	Export market share in volume (1 year % change)	Labour productivity (1 year % change)	Nominal unit labour cost index (2010=100) (10 year % change)	Unit labour cost performance relative to EA (10 year % change)	House price index (2015=100) - nominal (3 year % change)	Residential construction (% of GDP)	Private sector debt, non-consolidated (% of GDP)	Financial sector leverage, non-consolidated (% debt-to-equity)
BE	1.4	23.2	2.5	-0.1	-54.5	-6.5	225.5	-2.7	0.2	-10.6	0.1	0.2	0.5	20.3	4.0	2.3p	5.8	214.0	176.3
BG	3.6	21.0	1.0	3.1	1.5	5.4	91.8	-3.8	-3.9	13.9	3.5	2.6	3.3p	78.4p	54.3	2.0bp	1.4	121.5	506.7
CZ	5.3	26.5	1.9	2.5	-8.2	0.9	75.8	-2.4	-8.0	-0.4	0.9	2.9	3.8	13.9	-2.1	6.5p	3.6	77.9	507.8
DK	1.6	19.2	3.0p	8.5	-0.6	0.4	48.7	0.0	-1.3	-6.8	0.6	-1.3	0.3	21.5	4.3	15.3	4.0	219.5	154.5
DE	1.7	19.9	2.9	8.5	-11.3	1.6	41.3	-2.0	0.5	-1.1	2.1	2.1	0.8	15.0	-1.3	11.4	5.7	105.7	368.7
EE	1.7	23.6	1.5	4.0	-10.5	-3.2	98.9	-1.5	1.6	9.5	2.5	-3.8	-1.2	72.6	41.7	34.5	4.4	127.4	376.7
IE	25.6	20.3	1.2	10.4	-299.8	81.7	499.0	-1.5	-1.3	43.0	2.6	35.3	22.5	-20.7	-27.1	31.5p	1.9	328.3	78.9
EL	-0.3p	11.5p	1.0	0.9	137.8	0.7	14.8	-2.1p	-5.2	-19.6	6.0p	0.0p	-1.0p	1.4p	-13.8	-21.6e	0.7p	126.1p	1343.4
ES	3.4p	19.8p	1.2	1.8	94.0	2.9	59.1	-2.0p	-1.3	-2.4	-4.2p	1.1p	0.7p	10.2p	-5.2	-5.6	4.4p	174.6p	466.3
FR	1.1p	21.6p	2.2p	-0.1	36.7	1.5	44.0	-1.8p	-0.4	-4.2	2.7p	1.2p	0.8p	17.6p	1.7	-4.9	5.9p	183.5p	358.6
HR	2.3	19.6	0.9	5.1	51.9	0.4	54.4	-3.4	-1.1	-4.4	0.5	6.3	1.1d	8.7d	-3.6	-8.2	na	138.2	427.7
IT	1.0	16.9	1.3	1.8	59.2	0.7	25.6	-2.0	-0.5	-7.5	2.2	1.3	0.3	17.7	2.9	-12.2p	4.3	118.2	660.4
CY	2.0	13.0	0.5	-1.2	148.3	41.4	1050.0	-4.1	-2.4	-10.6	-0.5	3.2	0.5	5.4	-6.2	-7.1bp	4.2	354.7	78.2
LV	2.8	22.1	0.6	2.3	29.2	3.1	59.8	-3.2	-2.0	14.5	0.1	-0.1	1.4	73.8	42.7	9.5	2.5	97.5	625.4
LT	2.0	19.6	1.0	0.2	25.8	2.3	40.0	-3.6	-1.4	17.0	2.2	-3.5	0.7	35.5	11.5	11.7	2.8	59.1	468.3
LU	2.9	17.3	1.3	4.6	-1948.1	1063.5	9159.2	-3.1	0.3	26.1	0.1	3.8	0.3	31.1	11.6	15.5	3.0	418.7	53.5
HU	3.4	21.9	1.4	8.0	24.0	-4.4	222.4	-4.2	-7.1	-6.4	0.0	5.4	0.9	20.1	6.5	14.8	2.2	99.5	109.3
MT	7.1	25.1	0.8	6.4	-257.3	28.7	1771.4	-9.2	1.0	-0.5	1.0	1.1	3.0	25.9	9.4	8.1	3.2	198.0	36.8
NL	2.3	19.4	2.0	3.6	51.7	19.3	587.2	-1.1	1.0	-5.1	-0.3	3.4	1.3p	14.5p	0.8	-1.9	3.5	236.0	123.1
AT	1.1	22.5	3.1	1.4	19.2	-2.3	75.0	-2.3	2.3	-7.7	-0.2	0.0	0.5	23.2	6.3	14.2	4.3	142.3	183.2
PL	3.8	20.1	1.0	1.8	34.7	3.2	48.1	-1.6	-1.9	11.2	2.5	4.6	2.3	17.7	0.1	-2.0	2.5	83.4	300.9
PT	1.8	15.5	1.2	1.3	100.8	1.2	73.5	-2.3	-1.0	4.0	4.7	3.0	0.4	1.1	-12.2	5.4	2.4	195.8	379.1
RO	4.0	24.7	0.5	1.2	27.2	2.4	42.6	-0.9	2.4	22.7	6.0	1.5	5.3	43.6	22.7	0.5	2.4	61.2	390.7
SI	2.3	18.9	2.2	5.4	35.4	4.0	34.4	-3.1	-0.7	-2.8	0.7	1.9	1.0	20.2	2.7	-10.8	2.1	95.5	409.7
SK	3.9	23.9	1.2	1.8	28.9	1.7	63.5	-3.5	-1.2	6.1	-3.2	3.3	1.8	16.3	-0.3	7.8	2.3	85.9	530.6e
FI	0.0	20.4	2.9	-1.0	49.6	6.4	57.3	-1.8	1.1	-20.0	2.7	-2.3	0.1	28.4	9.5	0.8	5.6	191.0	303.1
SE	4.5	23.6	3.3	4.5	47.5	1.7	82.8	-0.9	-7.8	-7.8	0.6	2.6	3.0	23.7	7.0	30.5	4.6	234.4	186.5
UK	2.3	16.6	1.7	-5.3	na	1.8	67.5	-0.6	14.0	3.7	4.3	1.9	0.6	22.4	5.9	17.4	3.6	164.8	645.7

Flags: b: Break in series. e: Estimated. p: Provisional.

1) House price index e = source NCB for EL. 2) Nominal unit labour cost and labour productivity for HR d: employment data use national concept instead of domestic concept. 3) Private sector debt, private sector credit flow: significant increases for IE due to re-domiciling of large multinational corporations and movement of large parts of their balance sheets.

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

**Table 2.2 (continued): Auxiliary indicators, 2015**

Year 2015	Employment rate (1 year % change)	Activity rate - % of total population aged 15-64 (%)	Long-term unemployment rate - % of active population aged 15-74 (%)	Youth unemployment rate - % of active population aged 15-24 (%)	Young people neither in employment nor in education and training - % of total population aged 15-24		People at risk of poverty or social exclusion - % of total population		People at risk of poverty after social transfers - % of total population		Severely materially deprived people - % of total population		People living in households with very low work intensity - % of total population aged 0- 59	
					%	3 year change in pp	%	3 year change in pp	%	3 year change in pp	%	3 year change in pp	%	3 year change in pp
BE	0.9	67.6	4.4	22.1	12.2	-0.1	21.1	-0.5	14.9	-0.4	5.8	-0.5	14.9	1.0
BG	0.4p	69.3	5.6	21.6	19.3	-2.2	41.3	-8.0	22.0	0.8	34.2	-9.9	11.6	-0.9
CZ	1.4	74.0	2.4	12.6	7.5	-1.4	14.0	-1.4	9.7	0.1	5.6	-1.0	6.8	0.0
DK	1.3	78.5	1.7	10.8	6.2	-0.4	17.7	0.2	12.2	0.2	3.7	1.0	11.6	1.4
DE	0.9	77.6	2.0	7.2	6.2	-0.9	20.0	0.4	16.7	0.6	4.4	-0.5	9.8	-0.1
EE	2.9	76.7	2.4	13.1	10.8	-1.4	24.2	0.8	21.6	4.1	4.5	-4.9	6.6	-2.5
IE	2.5	70.0	5.3	20.9	14.3	-4.4	26.0	-4.3	16.3	-0.3	7.5	-2.3	19.2	-4.2
EL	0.7p	67.8	18.2	49.8	17.2	-3.0	35.7	1.1	21.4	-1.7	22.2	2.7	16.8	2.6
ES	2.7p	74.3	11.4	48.3	15.6	-3.0	28.6	1.4	22.1	1.3	6.4	0.6	15.4	1.1
FR	0.2p	71.3	4.6	24.7	12.0	-0.5	17.7	-1.4	13.6	-0.5	4.5	-0.8	8.6	0.2
HR	1.2d	66.9	10.2	42.3	18.1	1.5	29.1	-3.5	20.0	-0.4	13.7	-2.2	14.4	-2.4
IT	0.7	64.0	6.9	40.3	21.4	0.4	28.7	-1.2	19.9	0.4	11.5	-3.0	11.7	1.1
CY	1.5	73.9	6.8	32.8	15.3	-0.7	28.9	1.8	16.2	1.5	15.4	0.4	10.9	4.4
LV	1.4	75.7	4.5	16.3	10.5	-4.4	30.9	-5.3	22.5	3.3	16.4	-9.2	7.8	-3.9
LT	1.3	74.1	3.9	16.3	9.2	-2.0	29.3	-3.2	22.2	3.6	13.9	-5.9	9.2	-2.2
LU	2.6	70.9b	1.9b	16.6	6.2b	0.3b	18.5	0.1	15.3	0.2	2.0	0.7	5.7	-0.4
HU	2.4	68.6	3.1	17.3	11.6b	-3.2b	28.2	-5.3	14.9	0.6	19.4	-6.9	9.4	-4.1
MT	3.9	67.6	2.4	11.8	10.4	-0.2	22.4	-0.7	16.3	1.2	8.1	-1.1	9.2	0.2
NL	0.9p	79.6	3.0	11.3	4.7	-0.2	16.4	1.4	11.6	1.5	2.6	0.3	10.2	1.3
AT	0.6	75.5	1.7	10.6	7.5	0.7	18.3	-0.2	13.9	-0.5	3.6	-0.4	8.2	0.5
PL	1.5	68.1	3.0	20.8	11.0	-0.8	23.4	-3.3	17.6	0.5	8.1	-5.4	6.9	0.0
PT	1.4	73.4	7.2	32.0	11.3	-2.6	26.6	1.3	19.5	1.6	9.6	1.0	10.9	0.8
RO	-1.3	66.1	3.0	21.7	18.1	1.3	37.4	-5.8	25.4	2.5	22.7	-8.4	7.9	0.0
SI	1.2	71.8	4.7	16.3	9.5	0.2	19.2	-0.4	14.3	0.8	5.8	-0.8	7.4	-0.1
SK	2.0	70.9	7.6	26.5	13.7	-0.1	18.4	-2.1	12.3	-0.9	9.0	-1.5	7.1	-0.1
FI	-0.1	75.8	2.3	22.4	10.6	2.0	16.8	-0.4	12.4	-0.8	2.2	-0.7	10.8	1.5
SE	1.5	81.7	1.5	20.4	6.7	-1.1	18.6b	3.0b	16.3b	2.2b	1.1b	-0.2b	8.7b	3.0b
UK	1.7	76.9	1.6	14.6	11.1	-2.8	23.5	-0.6b	16.6	0.6	6.1	-1.7	11.9	-1.1b

Flags:b:Break in series. p:Provisional.

1) Young people neither in employment nor in education and training: for FR, data are impacted from the changes in the questionnaire introduced in 2013 and inclusion of French overseas departments (DROM). 2) Employment rate for HR d: employment data use national concept instead of domestic concept.

□ Source: European Commission, Eurostat

**Table 2.3: Auxiliary indicators, 2014**

Year 2014	Real GDP (1 year % change)	Gross fixed capital formation (% of GDP)	Gross domestic expenditure on R&D (% of GDP)	Current plus capital account (Net lending-borrowing) (% of GDP)	Net external debt (% of GDP)	Foreign direct investment in the reporting economy - flows (% of GDP)	Foreign direct investment in the reporting economy - stocks (% of GDP)	Net trade balance of energy products (% of GDP)	Real effective exchange rate - Euro Area trading partners (3 year % change)	Export performance against advanced economies (5 year % change)	Terms of trade (5 year % change)	Export market share in volume (1 year % change)	Labour productivity (1 year % change)	Nominal unit labour cost index (2010=100) (10 year % change)	Unit labour cost performance relative to EA (10 year % change)	House price index (2015=100) - nominal (3 year % change)	Residential construction (% of GDP)	Private sector debt, non-consolidated (% of GDP)	Financial sector leverage, non-consolidated (% debt-to-equity)
BE	1.4	23.1	2.4	-1.1	-71.1	-4.4	228.4	-3.8	-0.1	-7.2	-2.4	1.5	0.9	22.2	5.0	2.9	5.9	208.1	189.6
BG	1.3	21.1	0.8	2.3	18.3	3.6	96.2	-5.6	-2.9	13.0	3.0	-0.6	1.0p	82.7p	55.7	-2.7p	1.6	136.8	429.7
CZ	2.7	25.1	2.0	0.9	-4.5	3.9	77.3	-4.0	-10.1	0.6	-1.4	5.0	2.2	14.1	-2.3	0.9	3.4	80.6	498.7
DK	1.7	19.2	2.9	8.7	0.3	2.0	49.9	0.0	-1.4	-9.8	2.9	-0.1	0.7	23.0	4.8	4.9	3.9	222.7	170.1
DE	1.9	20.0	2.9	7.5	-6.6	0.4	41.2	-2.8	-0.1	-2.4	-2.8	0.9	1.1	12.4	-5.6	10.0	5.9	106.7	397.6
EE	2.9	24.4	1.5	1.3	-10.6	6.6	104.9	-2.1	3.1	28.5	-0.1	-1.2	2.1	70.6	35.0	35.0	3.9	130.0	313.4
IE	8.3	20.8	1.5e	-1.8	-415.7	36.5	385.2	-2.7	-1.8	-6.1	-4.9	10.7	6.5	-1.0	-9.2	2.1p	2.3	304.1	84.0
EL	0.7p	11.5p	0.8	-0.2	132.6	1.1	11.8	-3.4p	-5.6	-12.6	1.5p	4.0p	-0.2p	11.8p	-5.0	-27.1e	1.0p	128.0p	1001.9
ES	1.4	19.3	1.2	1.6	97.7	2.4	59.4	-2.9	-0.6	-6.0	-7.5	0.6	0.4	12.5	-3.2	-22.3	4.5	186.3	490.1
FR	0.9	21.8	2.2	-1.0	35.8	0.0	42.1	-2.5	-0.7	-8.4	-1.7	-0.4	0.5	20.0	2.6	-4.0	6.1	180.5	393.2
HR	-0.1	19.3	0.8	2.1	57.7	5.3	56.0	-4.0	-1.5	-14.5	0.6	2.3	-2.7d	12.7d	-1.8	-6.9	na	140.9	465.4
IT	0.1	16.7	1.4e	2.1	58.7	0.8	25.1	-2.6	0.4	-9.2	-4.1	-1.0	0.0	19.5	3.5	-12.4p	4.5	122.4	782.4
CY	-1.4	11.7	0.5	-3.5	136.1	-2.2	849.4	-5.9	-0.1	-18.7	0.1	0.5	0.4	14.2	-0.7	-8.7p	4.1	353.8	99.5
LV	1.9	22.5	0.7	1.5	33.6	3.0	56.3	-4.2	-1.3	19.0	-0.4	2.3	3.3	88.3	55.2	16.6	2.5	104.2	642.6
LT	3.5	18.9	1.0	5.8	27.7	1.1	38.4	-4.7	-0.1	43.3	-0.9	-0.4	1.5	37.4	11.7	7.5	2.5	58.1	443.1
LU	5.8	19.0	1.3	3.8	-1967.3	273.1	7817.6	-4.4	0.8	19.4	1.2	10.3	3.1	32.0	14.4	14.2	3.2	384.8	54.1
HU	4.2	22.2	1.4	5.2	57.6	9.5	217.2	-6.2	-7.2	-10.7	-0.8	5.4	-0.6	26.7	8.4	-2.2	1.9	108.1	125.0
MT	8.2	17.4	0.7	10.5	-302.1	2.8	1852.4	-14.9	0.7	-6.2	2.1	0.2	2.9	24.2	7.1	5.2	2.5	210.6	41.6
NL	1.4	18.0	2.0	8.5	53.7	13.1	565.3	-1.6	1.3	-4.9	-2.6	0.8	1.5	15.9	0.4	-11.6	3.0	234.2	126.8
AT	0.8	22.6	3.1e	2.4	20.0	0.4	77.8	-3.0	1.6	-9.7	-2.8	-0.7	-0.1	22.4	5.4	16.8	4.3	142.7	193.7
PL	3.3	19.7	0.9	0.4	36.4	3.6	51.5	-2.6	-1.7	12.3	-1.4	3.0	1.5	19.2	1.7	-6.8	3.0	81.7	284.3
PT	0.9	15.0	1.3	1.6	104.4	5.7	74.0	-3.6	-1.2	0.7	0.1	0.6	-0.5	4.5	-10.1	-4.9	2.5	208.1	358.3
RO	3.1	24.3	0.4	2.0	29.8	1.9	41.9	-1.4	-1.3	28.8	4.5	4.3	2.3	81.2	54.2	-7.3	2.4	63.1	402.1
SI	3.0	19.4	2.4	6.0	41.4	2.0	31.5	-4.1	0.4	-6.6	-4.6	2.0	2.6	21.5	3.4	-17.6	2.2	107.3	449.2
SK	2.8	20.7	0.9	2.1	27.5	-0.4	62.1	-4.3	0.5	9.3	-3.5	0.2	1.3	18.9	2.1	-0.4	2.3	85.1	774.2e
FI	-0.6	20.6	3.2	-1.2	47.8	6.3	52.4	-2.4	2.0	-21.1	-2.7	-6.4	-0.2	29.6	10.1	3.2	5.5	183.5	365.2
SE	2.6	23.1	3.2e	4.5	55.7	-1.7	84.0	-1.3	-3.7	-3.1	-0.8	1.6	1.2	24.7	5.6	16.7	4.0	234.2	193.6
UK	3.1	16.4	1.7e	-5.4	na	2.0	72.1	-0.8	10.2	-2.8	5.0	-1.0	0.7	23.6	5.2	11.2	3.5	167.3	746.6

Flags:e:Estimated, p:Provisional.

1) House price index e = source NCB for EL. 2) Nominal unit labour cost for HR d: employment data use national concept instead of domestic concept. 3) Private sector debt: due to improved sources and methods, there are significant revisions in the time series for LU. The main impact is a downward revision in levels of private sector debt for years 2007 to 2014.

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

**Table 2.3 (continued): Auxiliary indicators, 2014**

Year 2014	Employment rate (1 year % change)	Activity rate - % of total population aged 15-64 (%)	Long-term unemployment rate - % of active population aged 15-74 (%)	Youth unemployment rate - % of active population aged 15-24 (%)	Young people neither in employment nor in education and training - % of total population aged 15-24		People at risk of poverty or social exclusion - % of total population		People at risk of poverty after social transfers - % of total population		Severely materially deprived people - % of total population		People living in households with very low work intensity - % of total population aged 0- 59	
					%	3 year change in pp	%	3 year change in pp	%	3 year change in pp	%	3 year change in pp	%	3 year change in pp
BE	0.4	67.7	4.3	23.2	12.0	0.2	21.2	0.2	15.5	0.2	5.9	0.2	14.6	0.8
BG	0.4p	69.0	6.9	23.8	20.2	-1.6	40.1b	-9.0b	21.8	-0.4	33.1	-10.5	12.1	1.1
CZ	0.6	73.5	2.7	15.9	8.1	-0.2	14.8	-0.5	9.7	-0.1	6.7	0.6	7.6	1.0
DK	1.0	78.1	1.7	12.6	5.8	-0.5	17.9	0.3b	12.1	0.0	3.2	0.9	12.2	1.7
DE	0.8	77.7	2.2	7.7	6.4	-1.1	20.6	0.7	16.7	0.9	5.0	-0.3	10.0	-1.2
EE	0.8	75.2	3.3	15.0	11.7	0.1	26.0b	2.9b	21.8	4.3	6.2	-2.5	7.6b	-2.4b
IE	1.7	69.8	6.6	23.9	15.2	-3.6	27.7	-1.7	16.4	1.2	8.4	0.6	21.0	-3.2
EL	0.9p	67.4	19.5	52.4	19.1	1.7	36.0	5.0	22.1	0.7	21.5	6.3	17.2	5.2
ES	1.0	74.2	12.9	53.2	17.1b	-1.1b	29.2	2.5	22.2	1.6	7.1	2.6	17.1	3.7
FR	0.4	71.1	4.5	24.2	11.4b	-0.9b	18.5	-0.8	13.3	-0.7	4.8	-0.4	9.6	0.2
HR	2.7d	66.1	10.1	44.9	19.3	3.1	29.3	-3.3	19.4	-1.5	13.9	-1.3	14.7	-1.2
IT	0.1	63.9	7.7	42.7	22.1	2.4	28.3	0.2	19.4	-0.4	11.6	0.5	12.1	1.6
CY	-1.8	74.3	7.7	36.0	17.0	2.4	27.4	2.8	14.4	-0.4	15.3	3.6	9.7	4.8
LV	-1.3	74.6	4.6	19.6	12.0	-4.0	32.7	-7.4	21.2	2.2	19.2	-11.8	9.6	-3.0
LT	2.0	73.7	4.8	19.3	9.9	-1.9	27.3	-5.8	19.1	-0.1	13.6	-5.4	8.8	-3.9
LU	2.6	70.8	1.6	22.3	6.3	1.6	19.0	2.2	16.4	2.8	1.4	0.2	6.1	0.3
HU	4.8	67.0	3.7	20.4	13.6	0.4	31.8	0.3	15.0	0.9	24.0	0.6	12.8	0.0
MT	5.1	66.3	2.7	11.7	10.5	0.3	23.8	1.7	15.9	0.3	10.2	3.6	9.8	0.9
NL	-0.1	79.0	2.9	12.7	5.5	1.2	16.5	0.8	11.6	0.6	3.2	0.7	10.2	1.3
AT	1.0	75.4	1.5	10.3	7.7	0.4	19.2	0.0	14.1	-0.4	4.0	0.0	9.1	0.5
PL	1.7	67.9	3.8	23.9	12.0	0.5	24.7	-2.5	17.0	-0.7	10.4	-2.6	7.3	0.4
PT	1.4	73.2	8.4	34.7	12.3	-0.3	27.5	3.1	19.5	1.5	10.6	2.3	12.2	3.9
RO	0.8	65.7	2.8	24.0	17.0	-0.5	40.3	-0.6	25.1	2.8	25.9	-3.6	7.2	-0.1
SI	0.4	70.9	5.3	20.2	9.4	2.3	20.4	1.1	14.5	0.9	6.6	0.5	8.7	1.1
SK	1.4	70.3	9.3	29.7	12.8	-1.0	18.4	-2.2	12.6	-0.4	9.9	-0.7	7.1	-0.6
FI	-0.5	75.4	1.9	20.5	10.2	1.8	17.3	-0.6	12.8	-0.9	2.8	-0.4	10.0	0.0
SE	1.4	81.5	1.4	22.9	7.2	-0.3	16.9	0.8	15.1	1.1	0.7	-0.5	6.4	-0.5
UK	2.4	76.7	2.2	17.0	11.9	-2.3	24.1	1.4	16.8	0.6	7.4	2.3	12.3	0.8

Flags:b:Break in series. p:Provisional.

1) Young people neither in employment nor in education and training: for FR, data are impacted from the changes in the questionnaire introduced in 2013 and inclusion of French overseas departments (DROM). 2) Employment rate for HR d: employment data use national concept instead of domestic concept.

□ Source: European Commission, Eurostat

**Table 2.4: Auxiliary indicators, 2013**

Year 2013	Real GDP (1 year-% change)	Gross fixed capital formation (% of GDP)	Gross domestic expenditure on R&D (% of GDP)	Current plus capital account (Net lending-borrowing) (% of GDP)	Net external debt (% of GDP)	Foreign direct investment in the reporting economy - flows (% of GDP)	Foreign direct investment in the reporting economy - stocks (% of GDP)	Net trade balance of energy products (% of GDP)	Real effective exchange rate - Euro Area trading partners (3 year-% change)	Export performance against advanced economies (5 year-% change)	Terms of trade (5 year-% change)	Export market share in volume (1 year-% change)	Labour productivity (1 year-% change)	Nominal unit labour cost index (2010=100) (10 year-% change)	Unit labour cost performance relative to EA (10 year-% change)	House price index (2015=100) - nominal (3 year-% change)	Residential construction (% of GDP)	Private sector debt, non-consolidated (% of GDP)	Financial sector leverage, non-consolidated (% debt-to-equity)
BE	0.2	22.2	2.3	-0.4	-88.4	-5.4	220.3	-4.5	0.6	-6.4	0.4	-2.9	0.5	21.2	4.7	7.6	5.7	206.0	192.2
BG	0.9	21.1	0.6	2.4	21.6	3.6	89.3	-6.2	-0.4	7.5	4.2	5.8	1.3p	78.8p	52.0	-9.3p	1.7	142.5	450.2
CZ	-0.5	25.1	1.9	1.5	-5.1	3.5	77.4	-4.8	-2.4	-2.8	-0.9	-3.6	-0.8	16.7	0.6	-1.4	3.2	84.3	532.0
DK	0.9	19.1	3.0	7.7	8.2	0.2	41.8	0.3	-1.3	-11.5	2.4	-2.2	1.0	21.9	4.2	-0.6	3.7	227.3	190.0
DE	0.5	19.7	2.8	6.7	-3.9	1.8	41.0	-3.4	-0.8	-5.7	0.3	-2.1	-0.1	9.9	-8.9	10.4	5.8	110.4	422.9
EE	1.9	27.7	1.7	3.1	-4.9	4.4	98.8	-2.2	5.4	18.2	-0.8	-1.0	0.7	72.1	39.5	28.8	3.4	127.1	299.8
IE	1.6	18.6	1.6e	1.6	-352.9	27.8	344.1	-3.2	-3.1	-1.1	-4.3	-0.8	-0.9	5.6	-2.7	-27.3p	2.0	290.7	99.1
EL	-3.2p	12.2p	0.8	-0.4	132.7	1.2	12.0	-3.7p	-3.5	-20.0	-0.8p	-2.3p	-0.6p	15.9p	-1.1	-25.5e	2.2p	129.2p	849.4
ES	-1.7	18.8	1.3	2.2	94.7	3.8	56.4	-3.4	0.4	-4.4	-2.0	0.5	0.9	16.1	0.2	-28.5	4.1	197.1	601.3
FR	0.6	22.1	2.2	-0.8	32.5	1.1	41.4	-3.1	-1.3	-8.4	-0.4	-1.9	0.3	19.8	2.6	3.2	6.1	174.5	372.0
HR	-0.6	19.7	0.8	1.1	59.4	1.6	50.4	-5.1	-3.0	-17.4	1.3	-0.7	2.0d	17.4d	1.9	-5.3	na	143.1	486.8
IT	-1.7	17.2	1.3	0.9	56.4	0.9	23.8	-3.3	1.0	-14.0	-0.6	-3.1	0.1	22.2	6.3	-7.7p	4.8	124.6	941.2
CY	-5.9	14.1	0.5	-3.5	140.0	-25.0	863.8	-6.3	1.0	-8.7	-0.2	-1.7	0.0	20.8	4.5	-8.5p	4.1	341.5	90.9
LV	2.6	23.2	0.6	-0.2	36.4	3.2	54.0	-5.6	0.2	14.1	1.0	-2.7	0.3	90.5	57.8	21.5	2.2	110.2	609.8
LT	3.5	18.5	1.0	3.9	29.2	1.5	38.7	-6.1	1.4	28.5	-5.6	6.1	2.1	38.5	12.8	7.7	2.2	62.2	578.1
LU	3.7	19.5	1.3	4.3	-2162.8	1025.1	6486.1	-5.4	1.7	11.4	2.8	1.5	1.8	36.7	16.2	13.4	3.6	375.2	56.9
HU	2.1	20.9	1.4	7.3	59.6	-2.8	211.4	-6.3	-3.2	-16.9	-0.3	0.4	1.0	30.8	10.7	-9.4	1.8	111.2	124.7
MT	4.6	17.5	0.8	4.4	-376.6	5.7	1973.2	-9.2	0.1	7.0	1.0	-2.6	0.8	29.4	12.1	1.2	2.6	214.6	38.3
NL	-0.2	17.9	2.0	10.0	52.2	37.9	540.8	-1.4	1.4	-4.5	-1.7	-1.7	1.0	15.7	0.9	-14.0	3.0	235.4	127.2
AT	0.0	23.0	3.0	1.8	20.1	0.1	75.2	-3.5	1.6	-12.1	-1.9	-3.2	-0.3	20.0	3.6	19.9	4.3	146.7	204.9
PL	1.4	18.8	0.9	1.0	36.1	0.2	50.1	-2.7	-3.3	7.4	-0.1	2.3	1.5	16.8	0.2	-7.6	3.0	78.7	273.5
PT	-1.1	14.8	1.3	3.2	99.6	4.7	69.5	-3.7	0.1	-0.3	3.7	3.2	1.8	6.1	-9.1	-13.3	2.5	220.9	364.3
RO	3.5	24.7	0.4	1.0	35.8	2.0	42.9	-1.9	0.6	22.5	4.2	15.9	4.4	79.3	52.6	-17.0	2.4	67.7	432.0
SI	-1.1	19.8	2.6	4.8	42.6	0.2	29.1	-5.5	0.0	-12.1	-2.3	-0.7	0.0	27.3	8.9	-9.4	2.4	118.4	594.0
SK	1.5	20.7	0.8	3.3	23.9	1.0	64.8	-5.9	2.5	3.3	-4.6	2.9	2.3	21.1	4.5	-3.3	2.7	79.9	745.5e
FI	-0.8	21.2	3.3	-1.5	40.3	-1.9	46.8	-2.6	1.9	-26.0	-2.7	-2.7	0.0	28.5	9.3	6.9	6.0	177.1	364.5
SE	1.2	22.3	3.3e	5.0	55.8	0.3	90.1	-1.5	6.0	-10.8	0.0	-4.6	0.3	22.4	4.1	9.4	3.5	232.5	207.0
UK	2.1	15.8	1.7	-5.6	na	2.0	72.2	-1.1	4.3	-5.6	4.5	-3.0	0.9	28.1	8.9	1.5	3.2	176.4	781.8

Flags:e:Estimated, p:Provisional.

1) House price index e = source NCB for EL. 2) Nominal unit labour cost for HR d: employment data use national concept instead of domestic concept. 3) Private sector debt: due to improved sources and methods, there are significant revisions in the time series for LU. The main impact is a downward revision in levels of private sector debt for years 2007 to 2014.

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

**Table 2.4 (continued): Auxiliary indicators, 2013**

Year 2013	Employment rate (1 year % change)	Activity rate - % of total population aged 15-64 (%)	Long-term unemployment rate - % of active population aged 15-74 (%)	Youth unemployment rate - % of active population aged 15-24 (%)	Young people neither in employment nor in education and training - % of total population aged 15-24		People at risk of poverty or social exclusion - % of total population		People at risk of poverty after social transfers - % of total population		Severely materially deprived people - % of total population		People living in households with very low work intensity - % of total population aged 0- 59	
					%	3 year change in pp	%	3 year change in pp	%	3 year change in pp	%	3 year change in pp	%	3 year change in pp
BE	-0.3	67.5	3.9	23.7	12.7	1.8	20.8	0.0	15.1	0.5	5.1	-0.8	14.0	1.3
BG	-0.4p	68.4	7.4	28.4	21.6	0.6	48.0	-1.2	21.0	0.3	43.0	-2.7	13.0	5.0
CZ	0.3	72.9	3.0	18.9	9.1b	0.3b	14.6	0.2	8.6	-0.4	6.6	0.4	6.9	0.5
DK	0.0	78.1	1.8	13.0	6.0	0.0	18.3	0.0	11.9	-1.4	3.6	0.9	11.9	1.3
DE	0.6	77.6	2.3	7.8	6.3	-2.0	20.3	0.6	16.1	0.5	5.4	0.9	9.9	-1.3
EE	1.2	75.1	3.8	18.7	11.3	-2.7	23.5	1.8	18.6	2.8	7.6	-1.4	8.4	-0.6
IE	2.5	69.8	7.8	26.8	16.1	-3.1	29.9	2.6	15.7	0.5	9.9	4.2	23.9	1.0
EL	-2.6p	67.5	18.5	58.3	20.4	5.6	35.7	8.0	23.1	3.0	20.3	8.7	18.2	10.6
ES	-2.6	74.3	13.0	55.5	18.6	0.8	27.3	1.2	20.4	-0.3	6.2	1.3	15.7	4.9
FR	0.2	70.7	4.4e	24.9	11.2b	-1.5b	18.1	-1.1	13.7	0.4	4.9	-0.9	8.1	-1.8
HR	-2.6d	63.7	11.0	49.9	19.6	3.9	29.9	-1.2	19.5	-1.1	14.7	0.4	14.8	0.9
IT	-1.8	63.4	6.9	40.0	22.2	3.2	28.5	3.5	19.3	0.6	12.3	4.9	11.3	0.7
CY	-5.9	73.6	6.1	38.9	18.7	7.0	27.8	3.2	15.3	-0.3	16.1	4.9	7.9	3.0
LV	2.3	74.0	5.7	23.2	13.0	-4.8	35.1	-3.1	19.4	-1.5	24.0	-3.6	10.0	-2.6
LT	1.3	72.4	5.1	21.9	11.1	-2.1	30.8	-3.2	20.6	0.1	16.0	-3.9	11.0	1.5
LU	1.8	69.9	1.8	16.9	5.0	-0.1	19.0	1.9	15.9	1.4	1.8	1.3	6.6	1.1
HU	1.1	64.7	4.9	26.6	15.5	2.9	34.8	4.9	15.0	2.7	27.8	6.2	13.6	1.7
MT	3.7	65.0	2.9	13.0	9.9	0.4	24.0	2.8	15.7	0.2	9.5	3.0	9.0	-0.2
NL	-1.2	79.4	2.5	13.2	5.6b	1.3b	15.9	0.8	10.4	0.1	2.5	0.3	9.3	0.9
AT	0.3	75.5	1.3	9.7	7.3	-0.1	18.8	-0.1	14.4	-0.3	4.2	-0.1	7.8	0.0
PL	-0.1	67.0	4.4	27.3	12.2b	1.4b	25.8	-2.0	17.3	-0.3	11.9	-2.3	7.2	-0.1
PT	-2.9	73.0	9.3	38.1	14.1	2.7	27.5	2.2	18.7	0.8	10.9	1.9	12.2	3.6
RO	-0.9	64.9	3.2	23.7	17.0	0.4	41.9	0.4	23.0	1.4	29.8	-0.7	7.6	-0.1
SI	-1.1	70.5	5.2	21.6	9.2	2.1	20.4	2.1	14.5	1.8	6.7	0.8	8.0	1.0
SK	-0.8	69.9	10.0	33.7	13.7	-0.4	19.8	-0.8	12.8	0.8	10.2	-1.2	7.6	-0.3
FI	-0.7	75.2	1.7	19.9	9.3	0.3	16.0	-0.9	11.8	-1.3	2.5	-0.3	9.0	-0.3
SE	1.0	81.1	1.4	23.6	7.5	-0.2	16.4	1.4	14.8	1.9	1.4	0.1	7.1	1.1
UK	1.2	76.4	2.7	20.7	13.2	-0.4	24.8	1.6	15.9	-1.2	8.3	3.5	13.2	0.0

Flags:b:Break in series. e:Estimated. p:Provisional.

1) Employment rate for HR d: employment data use national concept instead of domestic concept.

□ Source: European Commission, Eurostat



**Table 2.5: Auxiliary indicators, 2012**

Year 2012	Real GDP (1 year-% change)	Gross fixed capital formation (% of GDP)	Gross domestic expenditure on R&D (% of GDP)	Current plus capital account (Net lending-borrowing) (% of GDP)	Net external debt (% of GDP)	Foreign direct investment in the reporting economy - flows (% of GDP)	Foreign direct investment in the reporting economy - stocks (% of GDP)	Net trade balance of energy products (% of GDP)	Real effective exchange rate - Euro Area trading partners (3 year-% change)	Export performance against advanced economies (5 year-% change)	Terms of trade (5 year-% change)	Export market share in volume (1 year-% change)	Labour productivity (1 year-% change)	Nominal unit labour cost index (2010=100) (10 year-% change)	Unit labour cost performance relative to EA (10 year-% change)	House price index (2015=100) - nominal (3 year-% change)	Residential construction (% of GDP)	Private sector debt, non-consolidated (% of GDP)	Financial sector leverage, non-consolidated (% debt-to-equity)
BE	0.2	22.6	2.3	0.5	-102.7	1.3	236.2	-5.0	1.9	-5.4	-2.5	-2.5	-0.2	20.1	2.5	9.7	5.9	205.4	199.4
BG	0.0	21.3	0.6	0.4	25.4	3.3	90.1	-6.9	1.8	10.9	5.9	-0.8	2.6p	69.7p	41.5	-16.7p	1.7	134.8	438.4
CZ	-0.8	25.9	1.8	-0.3	-1.1	4.5	74.7	-4.7	5.5	7.0	-3.3	1.5	-1.2	19.7	2.7	-3.1	3.7	77.0	540.6
DK	0.2	18.8	3.0	6.3	10.9	-4.9	43.6	0.8	0.7	-7.9	3.1	-1.6	1.0	23.9	5.2	-1.7	4.1	233.8	208.5
DE	0.5	20.1	2.9	7.0	3.0	1.8	39.8	-3.6	-1.3	-6.6	-2.5	0.0	-0.7	9.0	-11.1	8.2	5.8	109.5	522.1
EE	4.3	28.6	2.1	1.4	-1.1	7.8	94.2	-1.3	5.2	19.6	-1.4	2.0	2.6	74.6	40.7	23.0	2.9	129.2	369.5
IE	0.0	19.7	1.6e	-2.6	-348.8	24.9	337.3	-3.0	-5.1	-6.2	-3.2	-1.2	0.6	9.9	-1.8	-37.9p	1.8	306.9	121.0
EL	-7.3p	12.6p	0.7	-2.6	123.6	0.7	11.5	-4.0p	2.0	-16.3	-3.5p	-1.6p	-1.1p	28.3p	7.9	-20.4e	3.1p	131.5p	1007.2
ES	-2.9	19.8	1.3	0.3	95.7	1.8	53.3	-3.8	0.8	-8.4	-5.4	-1.7	1.1	20.2	2.7	-22.7	4.9	206.6	781.3
FR	0.2	22.5	2.2	-1.2	33.8	1.2	40.6	-3.3	-0.5	-8.9	-2.2	-0.3	-0.1	20.9	2.4	10.3	6.2	175.9	405.6
HR	-2.2	19.6	0.8	-0.1	59.9	2.6	51.7	-5.6	-2.5	-15.0	2.6	-2.9	1.4d	25.9d	7.9	-7.6	na	142.9	455.1
IT	-2.8	18.4	1.3	-0.1	52.3	0.0	23.2	-3.8	1.4	-16.7	-4.2	-0.5	-2.5	26.5	10.1	-2.8e	5.0	127.3	1237.7
CY	-3.1	15.1	0.4	-5.8	137.2	30.5	866.4	-7.5	2.0	-12.8e	-0.8	-5.5	0.1	39.2	17.0	-10.1p	4.9	330.4	102.7
LV	4.0	25.4	0.7	-0.6	39.5	3.8	49.7	-6.1	-0.7	20.8	-1.3	7.0	2.5	88.5	55.9	1.2	2.2	119.4	684.2
LT	3.8	17.4	0.9	1.5	34.0	1.4	38.2	-7.5	1.7	48.2	-1.9	9.6	2.0	35.3	9.4	-1.5	1.9	65.4	617.8
LU	-0.4	20.2	1.3b	4.7	-2329.9	981.1	6000.7	-6.3	2.8	0.6	4.2	0.0	-2.7	38.2	17.1	13.9	3.2	371.0	60.8
HU	-1.6	19.3	1.3	4.3	69.0	8.1	227.1	-6.3	4.4	-11.9	-2.2	-4.6	-1.8	39.5	17.4	-9.2	2.0	118.7	120.5
MT	2.6	18.2	0.8	3.2	-479.5	36.1	2052.3	-12.2	1.1	25.6	0.2	4.5	0.1	32.0	13.1	2.7	3.0	221.7	39.0
NL	-1.1	18.9	1.9b	9.0	52.3	29.8	509.3	-2.6	-0.4	-2.4	-2.3	1.0	-0.9	17.1	1.6	-10.1	3.5	240.5	138.5
AT	0.7	22.6	2.9e	1.3	25.8	1.3	74.7	-3.9	1.3	-12.3	-3.2	-1.4	-0.4	18.7	2.0	21.1e	4.3	143.7	220.4
PL	1.6	19.8	0.9	-1.5	34.3	1.5	47.7	-3.4	7.1	13.6	-2.6	1.8	1.5	13.0	-3.6	-7.0e	3.2	76.6	307.1
PT	-4.0	15.8	1.4	0.3	101.8	10.1	66.7	-4.7	0.9	-6.7	-0.5	0.6	0.1	8.0	-8.7	-11.0	2.9	231.4	388.1
RO	0.6	27.3	0.5	-3.4	38.4	1.8	43.2	-3.0	3.2	25.8	6.6	-1.8	5.7b	117.6b	82.4	-23.0	3.1	72.7	433.2
SI	-2.7	19.2	2.6	2.3	45.9	0.1	29.8	-6.7	0.3	-11.5	-4.3	-2.2	-1.8	32.4	12.4	-4.2	2.5	124.3	740.1
SK	1.7	21.2	0.8	2.9	22.3	1.9	64.7	-5.9	1.9	0.5	-5.7	6.5	1.6	25.2	7.2	-8.0	2.3	74.9	841.5e
FI	-1.4	22.3	3.4	-1.8	39.7	1.9	52.0	-2.6	1.6	-23.1	-5.2	-1.6	-2.3	27.1	7.2	12.3	6.3	172.6	518.9
SE	-0.3	22.6	3.3e	5.4	58.9	0.8	90.9	-1.7	19.1	-9.9	-0.7	-1.8	-1.0	21.2	2.3	12.0	3.4	228.8	238.3
UK	1.5	15.6	1.6e	-4.3	na	1.8	74.2	-1.2	14.4	-11.8	-0.6	-2.6	0.4	28.8	8.7	4.6	3.1	184.0	951.6

Flags: b: Break in series. e: Estimated. p: Provisional.

1) House price index e = NSI estimates for PL; e = source NCB for EL, IT and AT. 2) Nominal unit labour cost and labour productivity for HR d: employment data use national concept instead of domestic concept. 3) Private sector debt: due to improved sources and methods, there are significant revisions in the time series for LU. The main impact is a downward revision in levels of private sector debt for years 2007 to 2014.

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

**Table 2.5 (continued): Auxiliary indicators, 2012**

Year 2012	Employment rate (1 year % change)	Activity rate - % of total population aged 15-64 (%)	Long-term unemployment rate - % of active population aged 15-74 (%)	Youth unemployment rate - % of active population aged 15-24 (%)	Young people neither in employment nor in education and training - % of total population aged 15-24		People at risk of poverty or social exclusion - % of total population		People at risk of poverty after social transfers - % of total population		Severely materially deprived people - % of total population		People living in households with very low work intensity - % of total population aged 0- 59	
					%	3 year change in pp	%	3 year change in pp	%	3 year change in pp	%	3 year change in pp	%	3 year change in pp
BE	0.4	66.9	3.4	19.8	12.3	1.2	21.6	1.4	15.3	0.7	6.3	1.1	13.9	1.6
BG	-2.5p	67.1	6.8	28.1	21.5	2.0	49.3	3.1	21.2	-0.6	44.1	2.2	12.5	5.6
CZ	0.4	71.6	3.0	19.5	8.9	0.4	15.4	1.4	9.6	1.0	6.6	0.5	6.8	0.8
DK	-0.7	78.6	2.1	14.1	6.6	1.2	17.5	-0.1	12.0	-1.1	2.7	0.4	10.2	1.4
DE	1.2	77.2	2.4	8.0	7.1	-1.7	19.6	-0.4	16.1	0.6	4.9	-0.5	9.9	-1.0
EE	1.6	74.8	5.5	20.9	12.2	-2.3	23.4	0.0	17.5	-2.2	9.4	3.2	9.1	3.5
IE	-0.6	69.2	9.0	30.4	18.7	0.1	30.3	4.6	16.6	1.6	9.8	3.7	23.4	3.4
EL	-6.3p	67.5	14.5	55.3	20.2	7.8	34.6	7.0	23.1	3.4	19.5	8.5	14.2	7.6
ES	-4.0	74.3	11.0	52.9	18.6	0.5	27.2	2.5	20.8	0.4	5.8	1.3	14.3	6.7
FR	0.3	70.3	4.1e	24.4	12.5	-0.2	19.1	0.6	14.1	1.2	5.3	-0.3	8.4	0.0
HR	-3.6d	63.9	10.2	42.2	16.6	3.2	32.6	na	20.4	na	15.9	na	16.8	na
IT	-0.3	63.5	5.6	35.3	21.0	3.4	29.9	5.0	19.5	1.1	14.5	7.2	10.6	1.4
CY	-3.2	73.5	3.6	27.7	16.0	6.1	27.1	3.6	14.7	-1.1	15.0	5.5	6.5	2.5
LV	1.4	74.4	7.8	28.5	14.9	-2.6	36.2	-1.7	19.2	-7.2	25.6	3.5	11.7	4.3
LT	1.8	71.8	6.6	26.7	11.2	-0.9	32.5	2.9	18.6	-1.7	19.8	4.2	11.4	4.2
LU	2.4	69.4	1.6	18.0	5.9	0.1	18.4	0.6	15.1	0.2	1.3	0.2	6.1	-0.2
HU	0.2	63.7	5.0	28.2	14.8	1.2	33.5	3.9	14.3	1.9	26.3	6.0	13.5	2.2
MT	2.5	63.1	3.1	14.1	10.6	0.7	23.1	2.8	15.1	0.2	9.2	4.2	9.0	-0.2
NL	-0.2	79.0	1.9	11.7	4.9	0.8	15.0	-0.1	10.1	-1.0	2.3	0.9	8.9	0.4
AT	1.0	75.1	1.2	9.4	6.8	-1.4	18.5	-0.6	14.4	-0.1	4.0	-0.6	7.7	0.6
PL	0.1	66.5	4.1	26.5	11.8	1.7	26.7	-1.1	17.1	0.0	13.5	-1.5	6.9	0.0
PT	-4.1	73.4	7.7	38.0	13.9	2.7	25.3	0.4	17.9	0.0	8.6	-0.5	10.1	3.1
RO	-4.8b	64.8	3.0	22.6	16.8	2.9	43.2	0.2	22.9	0.8	31.1	-1.0	7.9	-0.2
SI	-0.9	70.4	4.3	20.6	9.3	1.8	19.6	2.5	13.5	2.2	6.6	0.5	7.5	1.9
SK	0.1	69.4	9.4	34.0	13.8	1.3	20.5	0.9	13.2	2.2	10.5	-0.6	7.2	1.6
FI	0.9	75.2	1.6	19.0	8.6	-1.3	17.2	0.3	13.2	-0.6	2.9	0.1	9.3	0.9
SE	0.7	80.3	1.5	23.7	7.8	-1.8	15.6	-0.3	14.1	0.8	1.3	-0.3	5.7	-0.7
UK	1.1	76.1	2.7	21.2	13.9	0.7	24.1b	2.1b	16.0	-1.3	7.8	4.5u	13.0b	0.3b

Flags:b:Break in series. e:Estimated. p:Provisional. u:Low reliability.

1) Employment rate for HR d: employment data use national concept instead of domestic concept.

□ Source: European Commission, Eurostat

**Table 2.6: Auxiliary indicators, 2011**

Year 2011	Real GDP (1 year-% change)	Gross fixed capital formation (% of GDP)	Gross domestic expenditure on R&D (% of GDP)	Current plus capital account (Net lending-borrowing) (% of GDP)	Net external debt (% of GDP)	Foreign direct investment in the reporting economy - flows (% of GDP)	Foreign direct investment in the reporting economy - stocks (% of GDP)	Net trade balance of energy products (% of GDP)	Real effective exchange rate - Euro Area trading partners (3 year-% change)	Export performance against advanced economies (5 year-% change)	Terms of trade (5 year-% change)	Export market share in volume (1 year-% change)	Labour productivity (1 year-% change)	Nominal unit labour cost index (2010=100) (10 year-% change)	Unit labour cost performance relative to EA (10 year-% change)	House price index (2015=100) - nominal (3 year-% change)	Residential construction (% of GDP)	Private sector debt, non-consolidated (% of GDP)	Financial sector leverage, non-consolidated (% debt-to-equity)
BE	1.8	22.6	2.2	-1.2	-118.8	30.3	236.2	-4.6	1.3	0.8	-2.2	-0.2	0.4	18.4	0.8	6.8	5.8	199.6	192.1
BG	1.9	20.9	0.5	1.5	29.6	3.7	87.8	-6.3	3.8	21.3	11.5	5.7	4.2	62.0	33.7	-32.4p	2.2	133.5	413.0
CZ	1.8	26.5	1.6	-1.8	-0.2	1.9	69.6	-4.4	0.8	17.3	-1.7	2.3	2.1	24.0	6.9	-5.5	3.7	74.3	624.5
DK	1.3	18.2	2.9	6.9	14.3	3.8	43.9	0.7	1.5	-5.9	2.0	0.3	1.4	26.9	8.1	-11.0	4.3	232.6	209.5
DE	3.7	20.3	2.8	6.1	6.7	2.6	35.8	-3.5	-1.0	-0.8	-2.1	1.4	2.3	6.5	-14.0	5.5	5.6	109.5	601.7
EE	7.6	26.2	2.3	5.4	6.0	4.9	89.9	-0.4	2.8	35.7	1.0	17.3	1.0	73.2	42.7	-28.0	2.7	132.6	398.6
IE	3.0	16.8	1.6e	-2.2	-311.3	15.2	304.3	-3.3	-6.6	-2.0	-1.2	-3.7	3.6b	10.8b	-2.0	-42.0p	2.3	297.1	150.1
EL	-9.1p	15.3p	0.7	-8.7	98.8	0.4	12.2	-3.6p	4.5	-8.1	-1.5p	-6.9p	-2.4p	42.9p	20.0	-13.2e	4.6p	130.2p	3047.9
ES	-1.0	21.5	1.3	-2.8	97.0	2.2	51.6	-3.7	0.4	-0.2	-2.9	0.5	1.7	27.4	8.3	-15.3	5.7	214.0	707.2
FR	2.1	22.4	2.2	-0.9	28.3	1.5	40.2	-3.0	-0.4	-7.7	-0.7	0.0	1.3	21.5	2.7	4.0	6.4	171.6	454.9
HR	-0.3	20.2	0.8	-0.7	61.7	2.3	49.8	-5.4	-2.0	-8.5	4.4	-4.7	3.7d	34.9d	14.6	-10.9	na	142.4	491.0
IT	0.6	19.7	1.2	-2.9	45.8	1.5	21.5	-3.7	0.9	-11.9	-1.7	-1.7	0.3	29.6	12.5	-0.6e	5.3	125.3	1221.0
CY	0.3	18.9	0.5	-3.7	127.1	-43.5	700.1	-6.8	0.7	-3.5e	-0.1	-1.3	0.3	41.8	17.2	-13.3p	6.2	327.3	138.0
LV	6.4	22.2	0.7	-1.1	47.2	5.3	50.1	-5.5	0.3	38.2	6.3	5.1	4.8	77.5	47.3	-38.4	1.9	131.4	690.8
LT	6.0	18.5	0.9	-1.3	32.1	3.5	37.9	-7.6	4.7	41.4	-0.2	8.5	5.5	34.9	10.0	-30.8	2.0	68.5	616.2
LU	2.5	19.2	1.5	5.6	-2345.3	679.9	4666.0	-5.9	2.0	5.0	3.0	-2.9	-0.4	36.0	16.2	8.0	3.0	348.7	58.1
HU	1.7	19.7	1.2	3.1	68.3	9.9	236.3	-6.0	-2.5	6.6	-0.9	-0.4	1.7	43.2	20.7	-10.7	2.2	130.1	130.3
MT	1.4	18.0	0.7	1.2	-495.8	82.0	2024.4	-2.8	1.8	28.4	1.1	-5.2	-1.5	28.7	9.5	-4.6	3.4	227.3	40.9
NL	1.7	20.3	1.9b	8.8	67.7	37.5	478.0	-1.9	-0.1	0.1	-2.1	-2.5	0.8	19.0	3.7	-8.0	4.2	242.2	152.8
AT	2.9	22.5	2.7	1.5	24.0	5.4	72.8	-3.7	1.2	-4.5	-3.1	-1.0	1.3	15.6	-0.4	17.3e	4.4	145.5	245.6
PL	5.0	20.7	0.8	-3.2	33.6	3.4	47.3	-3.3	-9.6	25.7	0.3	1.0	4.4	7.9	-7.6	-6.4e	3.0	76.6	363.9
PT	-1.8	18.4	1.5	-4.5	84.5	4.0	54.7	-4.2	-0.5	-0.2	-0.5	0.1	0.1	15.1	-3.8	-5.1	3.3	220.0	408.7
RO	1.1	27.1	0.5b	-4.4	37.5	1.3	41.4	-2.7	-1.7	63.7	18.6	5.0	1.9	109.7	74.8	-38.2e	2.7	73.9	526.1
SI	0.6	20.2	2.4b	0.0	41.0	1.7	28.7	-6.2	0.4	2.8	-2.4	0.0	2.4	39.2	18.6	-6.9	2.8	125.3	737.8
SK	2.8	24.0	0.7	-3.7	21.4	5.6	65.8	-6.4	4.9	6.2	-5.6	5.1	1.0	29.3	11.2	-17.5	2.4	73.2	970.3e
FI	2.6	22.2	3.6	-1.7	29.1	-2.2	50.6	-3.7	2.1	-16.7	-4.3	-4.9	1.3	22.2	3.2	11.3p	6.3	169.2	619.8
SE	2.7	22.7	3.3	5.3	62.0	1.1	91.3	-1.8	7.1	-4.1	0.6	-0.8	0.5	17.8	-0.3	14.0	3.9	226.4	267.7
UK	1.5	15.4	1.7b	-2.4	na	1.0	60.8	-1.0	-3.0	-19.0	-2.2	-0.7	0.9	28.2	8.0	-5.1	3.2	183.6	1144.3

Flags: b: Break in series. e: Estimated. p: Provisional.

1) House price index e = NSI estimates for PL and RO; e = source NCB for EL, IT, and AT. 2) Nominal unit labour cost and labour productivity for HR d: employment data use national concept instead of domestic concept. 3) Private sector debt: due to improved sources and methods, there are significant revisions in the time series for LU. The main impact is a downward revision in levels of private sector debt for years 2007 to 2014.

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

**Table 2.6 (continued): Auxiliary indicators, 2011**

Year 2011	Employment rate (1 year % change)	Activity rate - % of total population aged 15-64 (%)	Long-term unemployment rate - % of active population aged 15-74 (%)	Youth unemployment rate - % of active population aged 15-24 (%)	Young people neither in employment nor in education and training - % of total population aged 15-24		People at risk of poverty or social exclusion - % of total population		People at risk of poverty after social transfers - % of total population		Severely materially deprived people - % of total population		People living in households with very low work intensity - % of total population aged 0- 59	
					%	3 year change in pp	%	3 year change in pp	%	3 year change in pp	%	3 year change in pp	%	3 year change in pp
BE	1.4	66.7	3.5	18.7	11.8b	1.7b	21.0	0.2	15.3	0.6	5.7	0.1	13.8	2.1
BG	-2.2	65.9b	6.3b	25.0	21.8	4.4	49.1	4.3b	22.2	0.8	43.6	2.4	11.0	2.9b
CZ	-0.3	70.5b	2.7b	18.1	8.3b	1.6b	15.3	0.0	9.8	0.8	6.1	-0.7	6.6	-0.6
DK	0.0	79.3	1.8	14.2	6.3	2.0	17.6b	1.3b	12.1	0.3	2.3	0.3	10.5	2.0
DE	1.4	77.3b	2.8b	8.5	7.5b	-0.9b	19.9	-0.2	15.8	0.6	5.3	-0.2	11.2	-0.5
EE	6.5	74.7	7.1	22.4	11.6	2.9	23.1	1.3	17.5	-2.0	8.7	3.8	10.0	4.7
IE	-0.5b	69.2	8.6	29.1	18.8	3.8	29.4	5.7	15.2	-0.3	7.8	2.3	24.2	10.5
EL	-6.9p	67.3	8.8	44.7	17.4	6.0	31.0	2.9	21.4	1.3	15.2	4.0	12.0	4.5
ES	-2.7	73.9	8.9	46.2	18.2	3.9	26.7	2.9b	20.6	0.8	4.5	0.9	13.4	6.8
FR	0.8	69.7	4.0e	22.7	12.3	1.8	19.3	0.8b	14.0	1.5	5.2	-0.2	9.4	0.6
HR	-3.9d	64.1	8.4	36.6	16.2	4.6	32.6	na	20.9	na	15.2	na	15.9	na
IT	0.3	62.1	4.3	29.2	19.7	3.1	28.1	2.6	19.8	0.9	11.1	3.6	10.5	0.1
CY	0.0	73.5	1.6	22.4	14.6	4.9	24.6	1.3b	14.8	-1.1	11.7	2.6	4.9	0.4b
LV	1.5	72.8	8.8	31.0	16.0	4.2	40.1	5.9b	19.0	-6.9	31.0	11.7	12.6	7.2
LT	0.5	71.4	8.0	32.6	11.8	3.0	33.1	4.8	19.2	-1.7	19.0	6.5	12.7	6.6
LU	3.0	67.9	1.4	16.4	4.7	-1.5	16.8	1.3	13.6	0.2	1.2	0.5	5.8	1.1
HU	0.0	62.4	5.2	26.0	13.2	1.7	31.5	3.3	14.1	1.7	23.4	5.5	12.8	0.8
MT	2.9	61.8	3.0	13.3	10.2	1.9	22.1	2.0	15.6	0.3	6.6	2.3	8.9	0.3
NL	0.9	78.1b	1.6b	10.0	4.3	0.9	15.7	0.8	11.0	0.5	2.5	1.0	8.9	0.7
AT	1.6	74.6	1.2	8.9	7.3	-0.1	19.2	-1.4b	14.5	-0.7	4.0	-1.9	8.6	1.2b
PL	0.6	65.7	3.6	25.8	11.5	2.5	27.2	-3.3b	17.7	0.8	13.0	-4.7	6.9	-1.1
PT	-1.9	73.6b	6.2b	30.2	12.6b	2.4b	24.4	-1.6	18.0	-0.5	8.3	-1.4	8.3	2.0
RO	-0.8	64.1	2.9	23.9	17.5	5.9	40.9	-3.3	22.3	-1.3	29.5	-3.2	7.3	-1.2
SI	-1.7	70.3	3.6	15.7	7.1	0.6	19.3	0.8	13.6	1.3	6.1	-0.6	7.6	0.9
SK	1.8	68.7b	9.2b	33.7i	13.8b	2.7b	20.6	0.0	13.0	2.1	10.6	-1.2	7.7	2.5
FI	1.3	74.9	1.7	20.1	8.4	0.6	17.9	0.5	13.7	0.1	3.2	-0.3	10.0	2.5
SE	2.1	79.9	1.5	22.8	7.5	-0.3	16.1	1.2	14.0	1.8	1.2	-0.2	6.9	1.4
UK	0.5	75.5	2.7	21.3	14.2	2.1	22.7	-0.5	16.2	-2.5	5.1	0.6	11.5	1.1

Flags:b:Break in series. e:Estimated. p:Provisional.

1) Youth unemployment rate: for SK i = Eurostat back-calculation to include 2011 Population Census results. 2) Employment rate for HR d: employment data use national concept instead of domestic concept.

□ Source: European Commission, Eurostat

**Table 2.7: Auxiliary indicators, 2010**

Year 2010	Real GDP (1 year % change)	Gross fixed capital formation (% of GDP)	Gross domestic expenditure on R&D (% of GDP)	Current plus capital account (Net lending-borrowing) (% of GDP)	Net external debt (% of GDP)	Foreign direct investment in the reporting economy - flows (% of GDP)	Foreign direct investment in the reporting economy - stocks (% of GDP)	Net trade balance of energy products (% of GDP)	Real effective exchange rate - Euro Area trading partners (3 year % change)	Export performance against advanced economies (5 year % change)	Terms of trade (5 year % change)	Export market share in volume (1 year % change)	Labour productivity (1 year % change)	Nominal unit labour cost index (2010=100) (10 year % change)	Unit labour cost performance relative to EA (10 year % change)	House price index (2015=100) - nominal (3 year % change)	Residential construction (% of GDP)	Private sector debt, non-consolidated (% of GDP)	Financial sector leverage, non-consolidated (% debt-to-equity)
BE	2.7	21.8	2.1	1.5	-121.2	22.9	223.2	-3.7	1.9	-4.2	-1.7	-2.3	2.1	20.2	1.3	7.2	6.1	189.8	190.2
BG	1.3	22.2	0.6	-0.9	37.1	3.6	90.3	-5.7	11.6	16.8	14.0	-1.6	5.4	71.5	39.6	-10.6p	2.7	142.3	439.5
CZ	2.3	26.9	1.3	-2.6	-1.3	4.9	70.1	-3.5	12.5	20.9	-2.1	2.1	3.3	29.4	10.9	6.6e	4.0	72.5	567.4
DK	1.9	18.1	2.9	6.6	21.9	-3.6	43.5	0.9	1.7	-3.3	3.3	-9.7	4.3	32.2	11.6	-14.2	3.7	232.7	217.5
DE	4.1	19.4	2.7	5.7	3.4	2.5	35.1	-2.9	-1.5	-0.2	-1.0	1.9	3.8	5.7	-16.2	3.3	5.2	114.2	563.2
EE	2.3	21.2	1.6	5.3	35.8	13.2	95.0	-1.5	6.4	18.3	3.0	11.4	7.6	80.6	47.6	-40.0	2.7	152.5	397.9
IE	1.8	17.6	1.6e	-1.9	-277.6	16.8	294.3	-2.8	-5.3	1.4	-4.0	-6.8	6.1	19.7	2.1	-34.9p	3.0	281.8	182.9
EL	-5.5	17.6	0.6e	-10.5	100.8	0.2	13.8	-3.0	5.0	-7.2	-1.0	-7.7	-3.0	47.5	22.6	-6.7e	5.0	128.1	1683.0
ES	0.0	23.0	1.4	-3.5	93.2	2.8	50.5	-2.9	0.9	-4.4	1.0	-3.2	1.8	32.7	11.4	-9.6	6.9	215.7	647.4
FR	2.0	22.1	2.2b	-0.8	28.1	1.4	38.0	-2.4	-0.2	-10.7	0.2	-3.6	1.9	23.0	2.6	-0.9	6.3	165.4	348.8
HR	-1.4	21.2	0.7	-1.1	na	2.3	53.9	-3.8	4.3	-6.0	5.6	-6.4	2.4d	31.9d	9.9	-8.4e	na	143.5	459.0
IT	1.7	19.9	1.2	-3.4	47.7	0.4	20.3	-3.2	0.7	-12.4	-2.1	-0.8	2.3	32.9	13.7	1.3be	5.6	125.8	905.2
CY	1.3	22.3	0.5	-11.0	70.9	53.3	773.4	-6.0	0.4	-9.0e	0.2	-8.1	0.8	42.5	15.8	-6.9p	8.1	320.6	121.3
LV	-3.9	19.4	0.6	4.0	55.7	1.9	49.7	-4.9	8.3	31.6	2.6	0.8	2.9	80.5	48.6	-43.6	1.6	151.1	795.3
LT	1.6	16.9	0.8	2.5	35.8	2.3	38.6	-7.1	9.9	28.7	-2.2	6.3	7.3	29.4	4.6	-29.3	2.1	78.3	605.9
LU	4.9	17.6	1.5	6.2	-2972.4	423.7	3640.8	-4.8	1.7	11.7	4.6	-2.2	3.0	41.4	17.1	7.7	2.9	342.9	48.3
HU	0.7	20.2	1.1	2.1	49.7	-16.0	214.3	-5.1	0.0	11.8	-0.8	-1.3	1.8	56.6	31.3	-5.3	3.1	129.3	121.1
MT	3.5	21.4	0.6	-2.7	-490.7	106.3	1859.2	1.1	3.5	49.1	1.6	-5.7	1.8	30.4	9.8	7.4	3.4	218.3	45.9
NL	1.4	19.7	1.7	6.6	71.9	14.6	436.6	-1.5	-1.0	-0.6	-0.4	-2.1	2.1	21.3	4.3	-4.0	4.7	240.2	161.9
AT	1.8	21.6	2.7e	2.9	28.0	-5.4	74.8	-2.9	0.1	-5.5	-2.5	0.5	1.1	15.9	-1.2	11.5be	4.3	147.6	229.2
PL	3.6	20.3	0.7	-3.6	31.1	3.7	48.4	-2.6	-0.2	34.9	1.7	0.5	6.4b	13.7b	-3.3	na	3.2	72.7	298.8
PT	1.9	20.5	1.5	-8.8	81.2	3.5	56.4	-3.4	-2.1	0.7	2.1	-3.1	3.4	22.0	0.5	3.6e	3.6	215.9	296.8
RO	-0.8	25.9	0.5	-4.9	35.7	2.0	41.4	-2.2	-9.2	65.9	23.2	2.6	-0.5	223.4	166.5	na	2.9	74.9	530.6
SI	1.2	21.3	2.1	0.0	43.9	0.6	27.0	-5.0	3.2	6.4	-1.6	-2.4	3.4	53.0	29.3	-3.0	3.1	125.3	654.6
SK	5.0	22.1	0.6	-3.2	20.6	2.3	62.5	-5.7	12.7	12.4	-5.7	3.1	6.7	31.7	12.4	-1.2	2.6	69.6	986.2e
FI	3.0	21.9	3.7	1.3	24.8	4.9	54.7	-2.8	1.9	-12.9	-5.8	-6.4	3.7	22.4	2.3	8.7p	6.1	170.0	408.4
SE	6.0	22.3	3.2e	5.8	61.8	0.2	92.9	-1.6	-1.2	-5.6	1.2	-0.7	5.0	20.3	0.8	12.4	3.6	222.0	237.1
UK	1.7	15.3	1.7e	-3.8	na	2.7	60.0	-0.4	-16.9	-17.4	-1.5	-6.7	1.4	33.3	10.8	-8.0	3.1	189.9	963.9

Flags: b: Break in series. e: Estimated. p: Provisional.

1) House price index e = NSI estimates for CZ; e = source NCB for EL, HR, IT, PT, and AT. 2) Nominal unit labour cost and labour productivity for HR: employment data use national concept instead of domestic concept. 3) Private sector debt: due to improved sources and methods, there are significant revisions in the time series for LU. The main impact is a downward revision in levels of private sector debt for years 2007 to 2014.

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

**Table 2.7 (continued): Auxiliary indicators, 2010**

Year 2010	Employment rate (1 year % change)	Activity rate - % of total population aged 15-64 (%)	Long-term unemployment rate - % of active population aged 15-74 (%)	Youth unemployment rate - % of active population aged 15-24 (%)	Young people neither in employment nor in education and training - % of total population aged 15-24		People at risk of poverty or social exclusion - % of total population		People at risk of poverty after social transfers - % of total population		Severely materially deprived people - % of total population		People living in households with very low work intensity - % of total population aged 0- 59	
					%	3 year change in pp	%	3 year change in pp	%	3 year change in pp	%	3 year change in pp	%	3 year change in pp
BE	0.6	67.7	4.0	22.4	10.9	-0.3	20.8	-0.8	14.6	-0.6	5.9	0.2	12.7	-1.1
BG	-3.9	66.7b	4.7b	21.9i	21.0b	1.9b	49.2	-11.5	20.7	-1.3	45.7	-11.9	8.0	-8.0
CZ	-1.0	70.2	3.0	18.3	8.8	1.9	14.4	-1.4	9.0	-0.6	6.2	-1.2	6.4	-2.2
DK	-2.3	79.4	1.5	13.9	6.0	1.7	18.3	1.5	13.3	1.6	2.7	-0.6	10.6	0.5
DE	0.3	76.7b	3.3b	9.8	8.3b	-0.6b	19.7	-0.9	15.6	0.4	4.5	-0.3	11.2	-0.3
EE	-4.9	73.9	7.6	32.9	14.0	5.1	21.7	-0.3	15.8	-3.6	9.0	3.4	9.0	2.8
IE	-4.1	69.4	6.8	27.6	19.2	8.4	27.3	4.2	15.2	-2.0	5.7	1.2	22.9	8.6
EL	-2.6	67.8	5.7	33.0	14.8	3.5	27.7	-0.6	20.1	-0.2	11.6	0.1	7.6	-0.5
ES	-1.7	73.5	7.3	41.5	17.8	5.8	26.1	2.8	20.7	1.0	4.9	1.4	10.8	4.0
FR	0.1	69.8	3.9e	23.3	12.7	2.0	19.2	0.2	13.3	0.2	5.8	1.1	9.9	0.3
HR	-3.8d	65.1	6.6	32.3	15.7	2.8	31.1	na	20.6	na	14.3	na	13.9	na
IT	-0.6	62.0	4.0	27.9	19.0	2.9	25.0	-1.0	18.7	-0.8	7.4	0.4	10.6	0.4
CY	0.5	73.6	1.3	16.6	11.7	2.7	24.6	-0.6	15.6	0.1	11.2	-2.1	4.9	1.2
LV	-6.7	73.0	8.8	36.2	17.8	5.9	38.2	3.1	20.9	-0.3	27.6	3.6	12.6	6.4
LT	-5.3	70.2	7.4	35.7	13.2	6.1	34.0	5.3	20.5	1.4	19.9	3.3	9.5	3.1
LU	1.8	68.2	1.3	15.8	5.1	-0.6	17.1	1.2	14.5	1.0	0.5	-0.3	5.5	0.5
HU	-1.1	61.9	5.5	26.4	12.6	1.1	29.9	0.5	12.3	0.0	21.6	1.7	11.9	0.6
MT	1.7	60.4	3.1	13.2	9.5	-2.0	21.2	1.5	15.5	0.4	6.5	2.1	9.2	-0.4
NL	-0.7	78.2b	1.2b	11.1	4.3b	0.8b	15.1	-0.6	10.3	0.1	2.2	0.5	8.4	-1.3
AT	0.8	74.4	1.2	9.5	7.4	0.0	18.9	2.2	14.7	2.7	4.3	1.0	7.8	-0.4
PL	-2.7b	65.3b	3.0b	23.7	10.8b	0.2b	27.8	-6.6	17.6	0.3	14.2	-8.1	7.3	-2.8
PT	-1.4	73.7	5.7	28.2	11.4	0.2	25.3	0.3	17.9	-0.2	9.0	-0.6	8.6	1.4
RO	-0.3	64.9b	2.4b	22.1	16.6b	3.3b	41.5	-5.5	21.6	-3.0	30.5	-7.5	7.7	-2.2
SI	-2.1	71.5	3.2	14.7	7.1	0.4	18.3	1.2	12.7	1.2	5.9	0.8	7.0	-0.3
SK	-1.5	68.7	9.2	33.9	14.1	1.6	20.6	-0.8	12.0	1.4	11.4	-2.3	7.9	1.5
FI	-0.7	74.5	2.0	21.4	9.0	2.0	16.9	-0.5	13.1	0.1	2.8	-0.8	9.3	0.5
SE	1.0	79.1	1.6	24.8	7.7	0.2	15.0	1.1	12.9	2.4	1.3	-0.9	6.0	0.0
UK	0.2	75.4	2.5	19.9	13.6	1.7	23.2	0.6	17.1	-1.5	4.8	0.6	13.2	2.8

Flags:b:Break in series. e:Estimated.

1) Youth unemployment rate: for BG i = Eurostat back-calculation to include 2011 Population Census results. 2) Employment rate for HR d: employment data use national concept instead of domestic concept.

□ Source: European Commission, Eurostat

**Table 2.8: Auxiliary indicators, 2009**

Year 2009	Real GDP (1 year-% change)	Gross fixed capital formation (% of GDP)	Gross domestic expenditure on R&D (% of GDP)	Current plus capital account (Net lending-borrowing) (% of GDP)	Net external debt (% of GDP)	Foreign direct investment in the reporting economy - flows (% of GDP)	Foreign direct investment in the reporting economy - stocks (% of GDP)	Net trade balance of energy products (% of GDP)	Real effective exchange rate - Euro Area trading partners (3 year-% change)	Export performance against advanced economies (5 year-% change)	Terms of trade (5 year-% change)	Export market share in volume (1 year-% change)	Labour productivity (1 year-% change)	Nominal unit labour cost index (2010=100) (10 year-% change)	Unit labour cost performance relative to EA (10 year-% change)	House price index (2015=100) - nominal (3 year-% change)	Residential construction (% of GDP)	Private sector debt, non-consolidated (% of GDP)	Financial sector leverage, non-consolidated (% debt-to-equity)
BE	-2.3	22.6	2.0	-1.3	-105.2	17.0	208.2	-3.2	0.6	-1.3	-0.8	0.6	-2.1	21.5	0.2	12.0	6.1	202.8	203.1
BG	-3.6	27.9	0.5	-7.0	na	7.5	na	-5.0	15.9	29.2	12.0	-1.7	-1.9	68.1	34.4	28.2p	4.7	143.9	385.9
CZ	-4.8	27.1	1.3	-1.0	-2.4	2.5	66.2	-2.7	10.5	37.9	-2.4	0.2	-3.1	32.1	10.7	29.5e	3.8	70.6	642.9
DK	-4.9	20.2	3.1	3.4	28.6	1.2	46.8	1.0	0.4	7.2	2.7	0.8	-1.8	33.7	10.4	-14.3	4.2	240.7	248.9
DE	-5.6	19.2	2.7	5.7	1.0	1.6	34.2	-2.5	-1.1	1.2	-0.4	-4.3	-5.7	7.6	-16.5	0.0	5.1	120.0	602.7
EE	-14.7	22.7	1.4	6.0	53.4	9.1	89.1	-2.3	8.9	26.1	7.0	-10.3	-5.0	92.6	53.3	-31.5	3.1	167.2	463.7
IE	-4.6	21.1	1.6e	-5.6	-202.4	22.8	267.4	-2.3	-1.6	10.5	0.8	14.6	3.5	35.5	13.4	-19.1	4.7	281.1	231.9
EL	-4.3	20.8	0.6e	-11.5	84.2	0.8	13.8	-2.2	2.5	-2.8	-2.3	-8.5	-3.8	48.2	20.8	3.7e	6.5	116.8	954.9
ES	-3.6	24.3	1.4	-4.0	89.2	0.9	49.0	-2.3	1.1	-1.3	4.3	-1.0	2.9	38.2	13.9	1.1	8.1	214.3	572.6
FR	-2.9	22.0	2.2	-0.7	25.3	0.7	37.0	-2.0	-1.2	-7.2	0.2	-1.3	-1.8	23.3	0.3	0.0	6.3	165.2	338.3
HR	-7.4	25.2	0.8	-5.1	na	5.0	50.9	-3.5	3.9	2.8	5.2	-4.1	-6.7d	na	10.8	9.5e	na	133.3	483.2
IT	-5.5	20.0	1.2	-1.9	41.2	0.9	22.1	-2.6	0.4	-10.9	-1.3	-8.1	-3.9	33.6	11.4	7.2e	5.6	125.0	694.4
CY	-1.8	23.4	0.4	-7.3	70.0	10.8	711.8	-4.6	-1.3	-1.5e	-1.2	5.9	-1.8	45.5	16.2	10.3	9.8	310.9	147.6
LV	-14.4	22.5	0.5	10.2	58.6	-0.2	46.3	-4.4	18.9	65.5	1.5	-2.9	-0.1	99.6	60.2	-13.6	2.4	145.5	831.3
LT	-14.8	17.9	0.8	5.7	37.8	0.1	37.0	-4.1	12.9	41.9	-1.3	-2.8	-7.7	27.8	0.2	-3.5	3.3	86.7	783.0
LU	-4.4	18.4	1.7	6.1	-2686.1	410.6	3505.4	-4.1	0.9	21.3	3.6	-1.6	-5.4	46.8	17.0	9.3e	3.5	377.8	55.3
HU	-6.6	22.7	1.1	0.9	78.4	-2.6	226.9	-4.9	5.3	22.4	-2.6	-1.4	-4.2	75.1	45.9	na	4.1	131.2	136.9
MT	-2.5	18.2	0.5	-5.4	-334.8	16.8	1698.3	-0.1	1.5	58.1	1.0	9.6	-2.5	na	6.6	28.6	4.3	217.0	50.1
NL	-3.8	21.3	1.7	5.6	63.7	11.1	422.0	-0.7	-1.1	2.6	1.0	1.1	-2.9	27.1	7.1	2.4	5.6	239.9	172.7
AT	-3.8	22.4	2.6	2.6	20.6	3.4	81.1	-2.4	-0.3	1.9	-1.7	-4.4	-3.3	15.7	-3.2	9.9e	4.3	145.3	237.3
PL	2.8	21.4	0.7	-2.3	30.1	3.2	40.4	-2.2	-6.2	45.8	4.5	4.1	2.4	na	-3.7	na	3.4	69.5	339.9
PT	-3.0	21.1	1.6	-9.3	82.9	2.3	53.6	-2.8	-1.7	-0.3	2.3	-0.2	-0.3	28.9	3.9	4.2e	4.1	217.0	267.1
RO	-7.1	26.0	0.5	-4.3	33.0	2.8	40.7	-1.6	-6.5	83.7	25.5	4.7	-5.2	420.7	322.1	na	2.9	120.8	560.8
SI	-7.8	24.3	1.8	-0.5	40.7	-0.7	26.1	-3.9	3.9	18.8	0.4	-6.6	-6.1	63.4	35.8	19.8e	3.8	124.1	666.2
SK	-5.4	21.7	0.5	-2.7	22.4	1.9	64.3	-4.4	24.7	18.8	-5.3	-6.8	-3.5	46.1	22.4	32.7	3.0	71.1	1141.3e
FI	-8.3	22.8	3.8	2.0	20.9	-3.3	50.7	-2.4	0.8	-5.6	-7.1	-10.1	-6.0	24.8	1.9	8.3p	5.2	165.9	372.0
SE	-5.2	22.3	3.5	5.9	72.0	2.1	100.9	-1.2	-12.1	-8.8	-0.2	-4.5	-2.8	29.0	5.7	17.1	3.3	235.3	278.0
UK	-4.2	15.3	1.7e	-3.9	na	0.4	57.6	-0.4	-21.6	-13.2	-4.0	1.3	-2.6	35.1	9.6	-4.4	3.0	195.8	1010.2

Flags:e:Estimated, p:Provisional.

1) House price index e = NSI estimates for CZ and SI; e = source NCB for EL, HR, IT, PT, and AT; e = NSI&NCB estimates for LU. 2) Labour productivity for HR d: employment data use national concept instead of domestic concept. 3) Private sector debt: due to improved sources and methods, there are significant revisions in the time series for LU. The main impact is a downward revision in levels of private sector debt for years 2007 to 2014.

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

**Table 2.8 (continued): Auxiliary indicators, 2009**

Year 2009	Employment rate (1 year % change)	Activity rate - % of total population aged 15-64 (%)	Long-term unemployment rate - % of active population aged 15-74 (%)	Youth unemployment rate - % of active population aged 15-24 (%)	Young people neither in employment nor in education and training - % of total population aged 15-24		People at risk of poverty or social exclusion - % of total population		People at risk of poverty after social transfers - % of total population		Severely materially deprived people - % of total population		People living in households with very low work intensity - % of total population aged 0- 59	
					%	3 year change in pp	%	3 year change in pp	%	3 year change in pp	%	3 year change in pp	%	3 year change in pp
BE	-0.2	66.9	3.5	21.9	11.1	-0.1	20.2	-1.3	14.6	-0.1	5.2	-1.2	12.3	-2.0
BG	-1.7	67.2	3.0	15.1	19.5	-2.7	46.2	-15.1	21.8	3.4	41.9	-15.8	6.9	-7.8
CZ	-1.8	70.1	2.0	16.6	8.5	-0.7	14.0	-4.0	8.6	-1.3	6.1	-3.5	6.0	-2.9
DK	-3.2	80.2	0.6	11.8	5.4	1.8	17.6	0.9	13.1	1.4	2.3	-0.8	8.8	-0.8
DE	0.1	76.3	3.5	11.1	8.8	-0.8	20.0	-0.2	15.5	3.0	5.4	0.3	10.9	-2.7
EE	-10.2	74.0	3.7	27.4	14.5b	5.7b	23.4	1.4	19.7	1.4	6.2	-0.8	5.6	-1.5
IE	-7.8	70.6b	3.5b	24.0	18.6b	8.5b	25.7	2.4	15.0	-3.5	6.1	1.3	20.0	7.1
EL	-0.6	67.4b	3.9b	25.7	12.4b	0.4b	27.6	-1.7	19.7	-0.8	11.0	-0.5	6.6	-1.5
ES	-6.3	73.1	4.3	37.7	18.1	6.3	24.7	0.7	20.4	0.1	4.5	0.4	7.6	1.2
FR	-1.1	69.8	3.3e	23.6	12.7	1.4	18.5	-0.3	12.9	-0.3	5.6	0.6	8.4	-0.7
HR	-0.7d	65.6	5.1	25.4	13.4	-0.8	na	na	na	na	na	na	na	na
IT	-1.7	62.3	3.4	25.3	17.6	0.8	24.9	-1.0	18.4	-0.9	7.3	0.9	9.2	-2.1
CY	0.0	73.0b	0.6b	13.8	9.9b	-0.8b	23.5	-1.9	15.8	0.2	9.5	-3.1	4.0	0.2
LV	-14.3	73.5	4.5	33.3	17.5	6.0	37.9	-4.3	26.4	2.9	22.1	-9.2	7.4	0.3
LT	-7.7	69.6	3.3	29.6	12.1	3.8	29.6	-6.3	20.3	0.3	15.6	-9.7	7.2	-1.1
LU	1.0	68.7b	1.2b	16.5	5.8b	-0.9b	17.8	1.3	14.9	0.8	1.1	0.0	6.3	1.1
HU	-2.5	61.2	4.2	26.4	13.6	1.2	29.6	-1.8	12.4	-3.5	20.3	-0.6	11.3	-1.8
MT	0.0	59.4	2.9	14.5	9.9	-0.4	20.3	0.8	14.9	0.7	5.0	1.1	9.2	-0.5
NL	-0.9	79.7	0.8	10.2	4.1	0.1	15.1	-0.9	11.1	1.4	1.4	-0.9	8.5	-2.4
AT	-0.5	74.3	1.2	10.7	8.2	0.4	19.1	1.3	14.5	1.9	4.6	1.0	7.1	-1.0
PL	0.4	64.7	2.5	20.6i	10.1	-2.5	27.8	-11.7	17.1	-2.0	15.0	-12.6	6.9	-5.5
PT	-2.7	73.4	4.2	25.3	11.2	0.6	24.9	-0.1	17.9	-0.6	9.1	0.0	7.0	0.4
RO	-2.0	63.1	2.2	20.0	13.9	-0.9	43.0	na	22.1	4.1	32.1	na	8.1	na
SI	-1.8	71.8	1.8	13.6	7.5	-1.0	17.1	0.0	11.3	-0.3	6.1	1.0	5.6	-1.3
SK	-2.0	68.4	6.5	27.6	12.5	-1.9	19.6	-7.1	11.0	-0.6	11.1	-7.1	5.6	-0.6
FI	-2.4	75.0	1.4	21.5	9.9	2.2	16.9	-0.2	13.8	1.2	2.8	-0.5	8.4	-0.7
SE	-2.4	78.9	1.1	25.0	9.6	0.3	15.9	-0.4	13.3	1.0	1.6	-0.5	6.4	-0.4
UK	-1.6	75.7	1.9	19.1	13.2	4.6	22.0	-1.7	17.3	-1.7	3.3u	-1.2u	12.7	0.7

Flags:b:Break in series. e:Estimated. u:Low reliability.

1) Youth unemployment rate: for PL i = Eurostat back-calculation to include 2011 Population Census results. 2) Employment rate for HR d: employment data use national concept instead of domestic concept.

□ Source: European Commission, Eurostat



**Table 2.9: Auxiliary indicators, 2008**

Year 2008	Real GDP (1 year % change)	Gross fixed capital formation (% of GDP)	Gross domestic expenditure on R&D (% of GDP)	Current plus capital account (Net lending-borrowing) (% of GDP)	Net external debt (% of GDP)	Foreign direct investment in the reporting economy - flows (% of GDP)	Foreign direct investment in the reporting economy - stocks (% of GDP)	Net trade balance of energy products (% of GDP)	Real effective exchange rate - Euro Area trading partners (3 year % change)	Export performance against advanced economies (5 year % change)	Terms of trade (5 year % change)	Export market share in volume (1 year % change)	Labour productivity (1 year % change)	Nominal unit labour cost index (2010=100) (10 year % change)	Unit labour cost performance relative to EA (10 year % change)	House price index (2015=100) - nominal (3 year % change)	Residential construction (% of GDP)	Private sector debt, non-consolidated (% of GDP)	Financial sector leverage, non-consolidated (% debt-to-equity)
BE	0.8	24.0	1.9	-1.5	-85.7	38.4	192.0	-5.3	1.2	-0.9	-4.7	-1.2	-1.0	19.2	1.9	23.5	6.5	190.5	238.3
BG	6.0	33.0	0.5	-21.2	na	17.9	na	-8.0	19.5	50.9	13.0	-0.4	3.6	65.7	38.2	84.8p	5.8	136.8	431.9
CZ	2.7	29.0	1.2	-1.2	-4.7	3.7	60.3	-4.1	22.8	70.3	-3.3	1.3	0.5	31.9	14.8	45.0e	4.0	67.6	759.0
DK	-0.5	22.9	2.8	2.9	29.8	0.5	44.6	1.6	-0.6	6.8	3.3	1.0	-1.7	30.1	11.3	20.8	5.4	231.4	316.4
DE	1.1	20.3	2.6	5.6	5.9	0.8	31.9	-3.4	-1.3	6.3	-4.6	-1.0	-0.2	2.1	-18.8	-1.2	5.0	116.3	758.1
EE	-5.4	31.2	1.3	-7.5	54.3	8.0	77.1	-4.1	12.1	52.4	7.4	-2.0	-5.2	97.0	60.5	63.2	4.3	161.6	433.4
IE	-3.9	24.8	1.4	-6.8	-153.2	7.9	209.0	-3.1	1.1	-7.3	-3.2	-6.7	-3.3	43.3	24.2	14.9	8.2	254.8	276.7
EL	-0.3	23.8	0.7be	-13.4	73.2	1.4	12.0	-3.8	2.8	16.7	-1.7	0.6	-1.6	43.0	20.9	22.0e	8.1	113.4	1196.7
ES	1.1	29.2	1.3	-8.8	78.1	4.8	45.1	-3.6	3.1	-4.6	-1.2	-3.7	0.9	38.9	18.2	22.7e	10.4	209.3	615.8
FR	0.2	23.6	2.1	-0.9	22.7	2.3	34.2	-2.8	-1.2	-9.6	-3.2	-2.5	-0.3	20.2	1.0	19.6	6.8	157.4	414.3
HR	2.1	28.1	0.9	-9.0	na	7.6	42.2	-5.1	6.0	4.9	6.7	-2.1	-0.1d	na	15.0	35.7e	na	120.3	481.3
IT	-1.1	21.2	1.2	-2.8	37.0	-0.5	18.8	-3.6	0.0	-6.4	-8.0	-6.0	-1.3	30.0	11.3	13.9e	5.8	116.3	764.1
CY	3.9	27.2	0.4	-15.3	58.3	8.7	701.6	-6.4	-0.7	-16.9e	0.1	-3.6	0.3	37.2	13.5	32.1	12.1	289.5	127.6
LV	-3.5	32.1	0.6	-11.0	53.9	3.7	36.0	-5.5	21.5	96.7	3.9	-0.5	-2.7	132.8	92.4	113.8e	6.1	120.7	985.8
LT	2.6	26.0	0.8	-11.7	35.3	4.0	29.9	-5.7	10.4	59.2e	11.5	10.6	4.0	31.8	5.3	76.7e	3.4	81.9	1008.0
LU	-1.3	20.3	1.6	6.9	-2139.8	182.4	2968.2	-6.6	2.1	28.8	1.8	2.6	-5.8	37.9	12.4	22.9e	4.4	326.7	69.8
HU	0.9	23.2	1.0	-5.8	67.1	47.6	218.0	-6.2	8.5	39.4	-4.0	4.0	2.9	81.2	56.8	na	4.1	119.4	136.4
MT	3.3	19.6	0.5	-0.7	-428.8	164.7	1636.5	-2.3	0.6	23.4	0.0	16.5	0.8	na	4.8	61.1	5.6	195.9	50.1
NL	1.7	22.3	1.6	5.0	59.8	17.8	404.8	-0.7	-2.3	4.5	-0.2	-1.1	0.1	22.4	7.0	11.7	6.2	222.2	219.2
AT	1.5	23.3	2.6e	4.4	23.2	1.5	72.7	-3.5	-0.7	6.3	-4.0	-0.7	-0.4	10.0	-4.5	10.1e	4.4	142.7	290.2
PL	4.2	23.1	0.6	-5.6	28.3	2.7	39.7	-3.0	14.5	68.4e	4.5	4.2	0.4	na	3.9	na	3.8	69.7	407.9
PT	0.2	22.8	1.5b	-10.9	74.6	3.0	47.6	-4.6	0.0	-1.1	-2.9	-3.2	-0.2	29.1	6.9	7.3be	4.7	208.2	266.0
RO	8.5	38.4	0.6	-11.4	27.7	6.5	35.9	-2.8	9.9	113.6	28.9	-6.1	8.4	604.8	492.6	na	3.1	112.9	674.2
SI	3.3	29.6	1.6b	-5.4	34.5	2.0	25.0	-6.2	3.9	29.5	-4.1	1.3	0.7	57.5	36.0	54.5e	4.6	114.6	680.5
SK	5.6	25.5	0.5	-5.3	17.7	4.9	60.5	-5.9	26.7	46.8e	-4.5	0.1	2.3	43.1	24.5	na	2.5	66.1	1148.8e
FI	0.7	24.4	3.6	2.3	8.9	7.0	50.9	-3.3	-1.3	6.5	-10.2	3.7	-1.5	16.7	-1.6	14.2p	5.9	156.6	451.4
SE	-0.6	24.3	3.5e	7.7	66.2	8.3	91.5	-1.9	-4.6	3.7	-2.3	-0.9	-1.4	23.8	5.1	27.9	3.9	217.9	372.5
UK	-0.5	17.0	1.6e	-4.6	na	9.1	60.1	-0.7	-13.5	-13.9	-4.0	-2.3	-1.3	32.7	10.7	13.2	3.6	196.9	1778.4

Flags: b: Break in series. e: Estimated. p: Provisional.

1) House price index e = Eurostat estimates for ES, LV, LT; e = NSI estimates for CZ and SI; e = source NCB for EL, HR, IT, AT, and PT; e = source NSI&NCB for LU. 2) Labour productivity for HR d: employment data use national concept instead of domestic concept. 3) Private sector debt: due to improved sources and methods, there are significant revisions in the time series for LU. The main impact is a downward revision in levels of private sector debt for years 2007 to 2014.

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

**Table 2.9 (continued): Auxiliary indicators, 2008**

Year 2008	Employment rate (1 year % change)	Activity rate - % of total population aged 15-64 (%)	Long-term unemployment rate - % of active population aged 15-74 (%)	Youth unemployment rate - % of active population aged 15-24 (%)	Young people neither in employment nor in education and training - % of total population aged 15-24		People at risk of poverty or social exclusion - % of total population		People at risk of poverty after social transfers - % of total population		Severely materially deprived people - % of total population		People living in households with very low work intensity - % of total population aged 0- 59	
					%	3 year change in pp	%	3 year change in pp	%	3 year change in pp	%	3 year change in pp	%	3 year change in pp
BE	1.8	67.1	3.3	18.0	10.1	-2.9	20.8	-1.8	14.7	-0.1	5.6	-0.9	11.7	-3.4
BG	2.4	67.8	2.9	11.9	17.4b	-7.7b	44.8b	na	21.4	7.4	41.2	na	8.1b	na
CZ	2.2	69.7	2.2	9.9	6.7	-6.6	15.3	-4.3	9.0	-1.4	6.8	-5.0	7.2	-1.7
DK	1.2	80.7	0.5	8.0	4.3	0.0	16.3	-0.9	11.8	0.0	2.0	-1.2	8.5	-1.6
DE	1.3	75.9	3.9	10.4	8.4b	-2.5b	20.1	1.7	15.2	3.0	5.5	0.9	11.7	-0.3
EE	-0.2	74.2	1.7	12.0i	8.7	-1.9	21.8	-4.1	19.5	1.2	4.9	-7.5	5.3	-4.2
IE	-0.6	72.1	1.7	13.3	15.0	4.1	23.7	-1.3	15.5	-4.2	5.5	0.4	13.7	-1.0
EL	1.3	66.7	3.7	21.9	11.4b	-4.5b	28.1	-1.3	20.1	0.5	11.2	-1.6	7.5	-0.1
ES	0.2	72.7	2.0	24.5	14.3	1.3	23.8b	-0.5b	19.8	-0.3	3.6	-0.5	6.6	-0.3
FR	0.5	69.4	2.9e	19.0	10.5	-0.7	18.5b	-0.4b	12.5	-0.5	5.4	0.1	8.8	0.1
HR	2.1d	65.8	5.3	23.6	11.6	-5.1	na	na	na	na	na	na	na	na
IT	0.2	62.9	3.0	21.2	16.6	-0.5	25.5	-0.1	18.9	-0.3	7.5	0.7	10.4	-0.6
CY	3.5	73.6	0.5	9.0	9.7	-9.8	23.3b	-2.0b	15.9	-0.2	9.1	-3.1	4.5b	0.1b
LV	-0.8	74.2	1.9	13.6	11.8	1.2	34.2b	-12.1b	25.9	6.5	19.3	-20.0	5.4	-2.9
LT	-1.3	68.4	1.3u	13.3	8.8	0.0	28.3	-12.7	20.9	0.4	12.5	-20.1	6.1	-3.5
LU	4.8	66.8	1.6	17.3	6.2	0.7	15.5	-1.8	13.4	-0.3	0.7	-1.1	4.7	-1.0
HU	-2.0	61.2	3.6	19.5i	11.5	-1.4	28.2	-3.9	12.4	-1.1	17.9	-5.0	12.0	2.5
MT	2.5	59.1	2.6	11.7	8.3	-3.6	20.1	-0.4	15.3	1.0	4.3	-1.1	8.6	-1.0
NL	1.6	79.3	0.9	8.6	3.4	-1.9	14.9	-1.8	10.5	-0.2	1.5	-1.0	8.2	-1.6
AT	1.9	73.9	1.0	8.5	7.4	-1.2	20.6b	3.2b	15.2	2.6	5.9	2.4	7.4b	0.1b
PL	3.8	63.8	2.4	17.2	9.0b	-4.9b	30.5b	-14.8b	16.9	-3.6	17.7	-16.1	8.0	-6.3
PT	0.4	73.9	3.6	21.6	10.2	-0.9	26.0	-0.1	18.5	-0.9	9.7	0.4	6.3	0.3
RO	0.0	62.9	2.4	17.6	11.6	-5.2	44.2	na	23.6	6.6	32.7	na	8.5	na
SI	2.6	71.8	1.9	10.4	6.5	-2.4	18.5	0.0	12.3	0.1	6.7	1.6	6.7	-1.9
SK	3.2	68.8	6.6	19.3	11.1	-4.7	20.6	-11.4	10.9	-2.4	11.8	-10.3	5.2	-1.4
FI	2.2	76.0	1.2	16.5	7.8	0.0	17.4	0.2	13.6	1.9	3.5	-0.3	7.5	-2.5
SE	0.9	79.3	0.8	20.2	7.8b	-2.7b	14.9	0.5	12.2	2.7	1.4	-0.9	5.5	-2.1
UK	0.8	75.8b	1.4	15.0	12.1b	3.7b	23.2	-1.6	18.7	-0.3	4.5	-0.8	10.4	-2.5

Flags: b: Break in series. e: Estimated. u: Low reliability.

1) Youth unemployment rate: for EE and HU i = Eurostat back-calculation to include 2011 Population Census results. 2) Employment rate for HR d: employment data use national concept instead of domestic concept.

□ Source: European Commission, Eurostat

**Table 2.10: Auxiliary indicators, 2007**

Year 2007	Real GDP (1 year-% change)	Gross fixed capital formation (% of GDP)	Gross domestic expenditure on R&D (% of GDP)	Current plus capital account (Net lending-borrowing) (% of GDP)	Net external debt (% of GDP)	Foreign direct investment in the reporting economy - flows (% of GDP)	Foreign direct investment in the reporting economy - stocks (% of GDP)	Net trade balance of energy products (% of GDP)	Real effective exchange rate - Euro Area trading partners (3 year-% change)	Export performance against advanced economies (5 year-% change)	Terms of trade (5 year-% change)	Export market share in volume (1 year-% change)	Labour productivity (1 year-% change)	Nominal unit labour cost index (2010=100) (10 year-% change)	Unit labour cost performance relative to EA (10 year-% change)	House price index (2015=100) - nominal (3 year-% change)	Residential construction (% of GDP)	Private sector debt, non-consolidated (% of GDP)	Financial sector leverage, non-consolidated (% debt-to-equity)
BE	3.4	23.2	1.8	1.6	-45.3	19.8	154.6	-3.6	0.4	2.4	-2.5	-2.2	1.8	15.1	1.4	33.3e	6.3	169.5	194.5
BG	7.3	28.3	0.4	-25.7	na	28.0	na	-7.3	14.4	59.9	15.4	11.7	4.0	123.5	92.1	102.0e	5.0	125.0	215.0
CZ	5.6	29.5	1.3	-4.0	-7.4	7.0	58.1	-3.2	14.4	73.9	-2.0	3.1	3.4	36.2	21.8	30.5e	4.1	61.8	648.5
DK	0.9	23.5	2.5b	1.5	32.3	3.7	47.1	1.8	-1.3	3.2	2.3	-4.2	-1.4	27.0	12.3	49.8e	6.5	220.6	204.7
DE	3.3	20.1	2.5	6.7	3.8	1.5	33.7	-2.4	-0.7	12.1	-1.9	1.4	1.5	-0.1	-17.5	-1.4e	5.1	117.1	515.8
EE	7.7	36.6	1.1	-13.8	48.5	13.5	75.0	-3.6	8.5	69.0	9.0	4.7	7.5	80.9	54.2	na	6.1	152.4	397.5
IE	5.2	28.7	1.2	-6.4	-203.9	22.9	192.1	-2.4	1.4	-3.4	-5.2	1.0	0.8	na	24.1	35.4e	11.1	200.9	190.1
EL	3.3	26.0	0.6e	-13.3	66.1	0.7	16.1	-2.9	3.3	20.0	1.1	2.7	1.9	44.5	26.5	33.0e	10.8	101.8	308.2
ES	3.8	31.0	1.2	-9.3	71.5	4.8	44.7	-3.0	3.5	4.5	2.6	0.4	0.5	33.8	17.2	41.4e	11.7	205.5	403.6
FR	2.4	23.1	2.0	-0.2	13.0	3.2	34.8	-2.2	-1.4	-8.9	-2.6	-5.1	0.9	16.5	1.2	36.8b	6.7	150.5	293.0
HR	5.2	26.8	0.8	-7.2	na	7.8	64.5	-3.9	4.4	23.9	7.9	-4.5	1.9p	na	29.5	46.8e	na	111.6	237.6
IT	1.5	21.6	1.1	-1.3	na	3.0	21.4	-2.9	-0.1	0.0	-4.4	-1.7	0.2	22.6	7.7	19.5e	5.8	112.7	354.1
CY	4.8	25.5	0.4	na	na	na	na	-5.1	-0.4	-10.7e	3.3	-2.6	0.4	32.4	13.0	32.8e	12.3	270.0	360.1
LV	10.0	36.4	0.6	-18.9	46.1	8.8	35.3	-4.3	10.8	114.6	7.8	5.9	5.9	96.2	69.0	162.1e	7.2	116.1	1007.6
LT	11.1	28.6	0.8	-13.4	28.1	5.8	36.6	-4.2	4.6	43.3e	7.6	-4.7	8.9	28.2	7.4	103.7e	2.8	80.7	774.3
LU	8.4	18.4	1.6e	9.3	-2587.1	372.8	2757.4	-5.3	3.0	37.8	1.5	0.2	3.8	25.8	5.9	32.5be	4.0	331.7	59.7
HU	0.4	23.6	1.0	-6.4	26.3	49.6	176.7	-4.6	8.9	41.3	-3.1	8.2	0.3	94.0	73.0	na	4.0	109.0	117.5
MT	4.0	22.4	0.6	-0.7	-385.9	451.2	1549.3	-1.5	-0.7	na	2.1	3.0	1.7	na	4.5	56.2e	7.4	180.5	48.7
NL	3.7	21.8	1.7	5.3	46.4	85.9	409.0	-1.2	-1.8	7.0	0.4	-2.3	0.7	19.8	8.4	14.5e	6.3	220.9	218.2
AT	3.7	22.9	2.4	3.8	15.4	17.3	74.9	-2.8	-0.6	11.5	-2.0	-0.3	1.9	6.2	-4.9	14.4e	4.3	140.5	204.6
PL	7.0	22.5	0.6	-5.3	19.7	5.8	38.4	-2.6	18.9	70.9e	5.5	2.1	2.4	na	9.5	na	3.7	56.8	211.8
PT	2.5	22.5	1.1	-8.6	64.7	2.5	51.0	-3.6	0.6	6.2	-0.5	-0.6	2.5	30.4	11.8	5.8e	5.2	196.7	216.5
RO	6.9	36.0	0.5	-13.2	20.4	5.9	36.7	-2.6	38.9	102.1	26.9	-0.1	6.5	948.0	812.2	na	2.4	106.1	510.7
SI	6.9	28.8	1.4	-4.3	24.2	2.3	24.0	-4.7	2.0	35.7	-2.3	5.7	3.5	55.5	38.9	65.2e	4.2	104.0	447.4
SK	10.8	26.8	0.5	-5.1	12.9	6.5	64.2	-4.9	21.7	83.9e	-3.3	6.7	8.5	44.4	29.8	na	2.5	61.2	998.4e
FI	5.2	24.2	3.4	3.9	-0.2	8.5	46.4	-2.5	-3.0	4.7	-9.7	1.2	3.0	11.6	-2.8	22.5e	6.5	145.2	251.8
SE	3.4	23.9	3.3	8.1	45.1	9.4	81.3	-1.6	-3.6	11.2	-1.8	-3.4	1.1	13.0	-0.9	38.8e	4.3	190.9	219.0
UK	2.4	17.7	1.6	-3.8	na	6.8	51.3	-0.4	-0.6	-6.7	0.3	-9.4	1.5	35.7	16.8	32.4e	3.8	188.0	885.2

Flags: b: Break in series, e: Estimated, p: Provisional.

1) House price index: e = Eurostat estimates for ES, CY, LV, LT, MT; e = NSI estimates for BG, CZ, DK, DE, IE, NL, SI, FI, SE and UK; e = source NCB for EL, HR, IT, LU, AT and PT; e = NSI&NCB estimates for LU. 2) Private sector debt: due to improved sources and methods, there are significant revisions in the time series for LU. The main impact is a downward revision in levels of private sector debt for years 2007 to 2014.

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

**Table 2.10 (continued): Auxiliary indicators, 2007**

Year 2007	Employment rate (1 year % change)	Activity rate - % of total population aged 15-64 (%)	Long-term unemployment rate - % of active population aged 15-74 (%)	Youth unemployment rate - % of active population aged 15-24 (%)	Young people neither in employment nor in education and training - % of total population aged 15-24		People at risk of poverty or social exclusion - % of total population		People at risk of poverty after social transfers - % of total population		Severely materially deprived people - % of total population		People living in households with very low work intensity - % of total population aged 0- 59	
					%	3 year change in pp	%	3 year change in pp	%	3 year change in pp	%	3 year change in pp	%	3 year change in pp
BE	1.7	67.1	3.8	18.8	11.2	-4.2	21.6	0.0	15.2	0.9	5.7	1.0	13.8	-0.9
BG	3.2	66.3	4.1	14.1	19.1	-7.3	60.7	na	22.0	6.0	57.6	na	16.0	na
CZ	2.1	69.9	2.8	10.7	6.9	-6.8	15.8	na	9.6	1.6	7.4	na	8.6	na
DK	2.3	80.1	0.6	7.5	4.3b	-0.8b	16.8	0.3	11.7	0.8	3.3	0.4	10.1	0.8
DE	1.7	75.6	4.9	11.8	8.9	-1.2	20.6	na	15.2	4.2	4.8	na	11.5	na
EE	0.2	73.2	2.3	10.1	8.9	-3.6	22.0	-4.3	19.4	-0.8	5.6	-3.8	6.2	-3.5
IE	4.4	72.6b	1.4b	9.1	10.8b	-1.1b	23.1	-1.7	17.2	-3.7	4.5	-0.3	14.3	1.4
EL	1.3	66.5	4.2	22.7	11.3	-5.3	28.3	-2.6	20.3	0.4	11.5	-2.6	8.1	0.6
ES	3.3	71.8	1.7	18.1	12.0	-0.5	23.3	-1.7	19.7	-0.4	3.5	-1.3	6.8	-0.5
FR	1.4	69.3	3.3e	19.5	10.7	-0.2	19.0	-0.8	13.1	-0.4	4.7	-1.4	9.6	-0.7
HR	3.2p	65.7	6.0	25.4	12.9	-4.2	na	na	na	na	na	na	na	na
IT	1.2	62.4	2.9	20.4	16.1	-0.7	26.0	-0.2	19.5	0.6	7.0	0.0	10.2	-2.1
CY	4.4	73.9	0.7	10.2	9.0	-0.4	25.2	na	15.5	na	13.3	na	3.7	na
LV	3.8	72.6	1.6	10.6	11.9	-0.5	35.1	na	21.2	5.2	24.0	na	6.2	na
LT	2.0	67.9	1.4u	8.4	7.1	-3.5	28.7	na	19.1	2.1	16.6	na	6.4	na
LU	4.4	66.9b	1.2b	15.6	5.7b	-0.6b	15.9	-0.2	13.5	0.8	0.8	0.0	5.0	-1.2
HU	0.1	61.6	3.5	18.1	11.5	-1.2	29.4	na	12.3	2.3	19.9	na	11.3	na
MT	2.2	58.8	2.7	13.5	11.5	-1.6	19.7	na	15.1	0.1	4.4	na	9.6	na
NL	3.0	78.5	1.2	9.4	3.5	-1.8	15.7	na	10.2	-0.8	1.7	na	9.7	na
AT	1.8	73.5b	1.3b	9.4	7.4b	-1.7b	16.7	-1.2	12.0	-1.0	3.3	-0.5	8.2	1.4
PL	4.5	63.2	4.9	21.6	10.6	-4.4	34.4	na	17.3	1.3	22.3	na	10.1	na
PT	0.0	73.9	3.8	21.4	11.2	0.0	25.0	-2.5	18.1	-2.3	9.6	-0.3	7.2	0.3
RO	0.4	63.0	3.2	19.3	13.3	-6.5	47.0	na	24.6	7.6	38.0	na	9.9	na
SI	3.4	71.3	2.2	10.1	6.7	-0.8	17.1	na	11.5	1.5	5.1	na	7.3	na
SK	2.1	68.3	8.3	20.6	12.5	-5.4	21.4	na	10.6	na	13.7	na	6.4	na
FI	2.1	75.6	1.5	16.5	7.0	-2.1	17.4	0.2	13.0	2.0	3.6	-0.2	8.8	-0.7
SE	2.3	79.1	0.8	19.2	7.5b	-0.1b	13.9	-3.0	10.5	-0.8	2.2	-0.8	6.0	-2.7
UK	0.8	75.5b	1.3	14.3	11.9b	3.5b	22.6	na	18.6	0.6	4.2	na	10.4	na

Flags:b:Break in series. e:Estimated. p:Provisional. u:Low reliability.

□ Source: European Commission, Eurostat

## Chapter 3: Tables by indicator

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	2.0	1.0	0.0	-0.1	-0.1	0.2	-0.5	-0.4	-0.4	-0.3
BG	-17.5	-21.0	-18.1	-10.7	-3.2	-0.7	0.3	0.2	0.4	1.8
CZ	-3.1	-3.0	-2.9	-2.6	-2.6	-2.4	-1.4	-0.6	0.0	0.5
DK	3.0	2.6	2.6	4.3	5.5	6.5	6.9	7.7	8.5	8.4
DE	5.7	6.0	6.0	5.7	5.8	6.2	6.6	7.1	7.6	8.1
EE	-12.9	-12.9	-7.1	-1.5	1.9	0.4	0.0	-0.4	0.9	1.4
IE	-5.1	-6.3	-6.3	-4.8	-3.3	-2.3	-1.0	0.4	4.9	5.5
EL	-11.8	-13.9	-14.2	-12.9	-11.2	-8.4	-5.3	-2.5	-1.3	-1.0
ES	-8.7	-9.3	-7.7	-5.8	-3.8	-2.4	-0.6	0.8	1.2	1.4
FR	-0.1	-0.4	-0.7	-0.9	-0.9	-1.0	-1.0	-1.1	-0.7	-0.7
HR	-6.4	-7.6	-7.2	-5.2	-2.4	-0.7	0.0	0.9	2.5	2.9
IT	-1.3	-1.9	-2.0	-2.7	-2.8	-2.2	-0.8	0.9	1.5	2.1
CY	-8.6	-11.8	-11.7	-11.5	-7.7	-7.1	-5.0	-5.1	-3.6	-3.6
LV	-17.7	-17.9	-8.4	-0.8	2.2	-1.6	-3.2	-2.7	-1.6	-0.3
LT	-11.2	-13.3	-9.2	-4.5	-1.5	-2.4	-1.7	0.9	0.4	-0.3
LU	10.2	9.1	8.2	7.1	6.6	6.1	5.7	5.4	5.2	5.0
HU	-7.0	-7.0	-4.9	-2.5	0.1	0.9	2.1	2.3	2.9	3.6
MT	-5.0	-3.2	-3.2	-4.1	-3.8	-1.1	1.4	4.4	5.3	6.7
NL	7.8	7.1	5.8	5.9	7.1	8.7	9.6	9.6	9.0	8.8
AT	3.1	3.9	3.6	3.3	2.4	2.0	1.7	2.0	2.1	2.2
PL	-4.3	-5.7	-5.7	-5.3	-4.8	-4.8	-3.4	-2.4	-1.3	-1.0
PT	-10.1	-10.8	-10.8	-10.9	-8.9	-6.0	-2.1	0.0	0.6	0.3
RO	-10.9	-12.0	-10.2	-7.2	-4.9	-4.9	-3.6	-2.2	-1.0	-1.3
SI	-2.6	-3.8	-3.3	-2.0	-0.2	0.7	2.2	4.1	4.9	5.1
SK	-8.7	-7.3	-5.3	-4.9	-4.4	-2.9	-0.7	1.3	0.4	-0.7
FI	3.6	3.3	2.7	1.8	0.5	-0.8	-1.8	-1.6	-1.3	-1.2
SE	7.5	8.1	7.3	6.6	5.8	5.7	5.5	5.2	4.9	4.6
UK	-3.0	-3.9	-4.1	-4.1	-3.4	-3.5	-4.1	-5.0	-5.4	-5.5

□ Source: European Commission, Eurostat

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	2.0	-1.0	-1.1	1.8	-1.1	-0.1	-0.3	-0.9	-0.1	0.1
BG	-23.9	-22.0	-8.3	-1.7	0.3	-0.9	1.3	0.1	0.0	5.3
CZ	-4.6	-1.9	-2.3	-3.6	-2.1	-1.6	-0.5	0.2	0.2	1.1
DK	1.4	2.9	3.5	6.6	6.6	6.3	7.8	8.9	8.8	7.3
DE	6.7	5.6	5.7	5.6	6.1	7.0	6.7	7.4	8.5	8.3
EE	-15.0	-8.7	2.5	1.8	1.3	-1.9	0.5	0.3	2.0	1.9
IE	-6.5	-6.9	-5.6	-2.0	-2.4	-2.6	2.1	1.6	10.9	3.9
EL	-15.2	-15.1	-12.3	-11.4	-10.0	-3.8	-2.0	-1.6	-0.2	-1.1
ES	-9.6	-9.3	-4.3	-3.9	-3.2	-0.2	1.5	1.1	1.1	1.9
FR	-0.3	-1.0	-0.8	-0.8	-1.0	-1.2	-0.9	-1.1	-0.2	-0.9
HR	-7.3	-9.0	-5.3	-1.2	-0.8	-0.2	1.0	2.0	4.4	2.4
IT	-1.4	-2.8	-1.9	-3.4	-3.0	-0.3	1.0	1.9	1.5	2.7
CY	-11.8	-15.5	-7.7	-11.3	-4.1	-6.0	-4.9	-4.3	-1.5	-4.9
LV	-20.7	-12.3	7.8	2.1	-3.2	-3.6	-2.7	-1.7	-0.5	1.4
LT	-15.5	-13.6	1.4	-1.3	-4.6	-1.4	0.8	3.2	-2.8	-1.1
LU	9.7	7.6	7.2	6.7	6.0	5.6	5.5	5.2	5.1	4.8
HU	-7.1	-7.0	-0.8	0.3	0.8	1.7	3.8	1.5	3.4	6.1
MT	-1.9	-1.1	-6.6	-4.7	-0.2	1.7	2.7	8.8	4.6	6.6
NL	7.0	5.0	5.5	7.0	8.7	10.3	9.9	8.6	8.7	9.0
AT	3.8	4.5	2.6	2.9	1.6	1.5	1.9	2.5	1.9	2.1
PL	-6.3	-6.7	-4.0	-5.4	-5.2	-3.7	-1.3	-2.1	-0.6	-0.3
PT	-9.7	-12.1	-10.4	-10.1	-6.0	-1.8	1.6	0.1	0.1	0.7
RO	-13.8	-11.8	-4.8	-5.1	-4.9	-4.8	-1.1	-0.7	-1.2	-2.1
SI	-4.1	-5.3	-0.6	-0.1	0.2	2.1	4.4	5.8	4.4	5.2
SK	-5.9	-6.5	-3.4	-4.7	-5.0	0.9	1.9	1.1	-1.8	-1.5
FI	3.8	2.2	1.9	1.2	-1.8	-1.9	-1.6	-1.3	-1.0	-1.4
SE	8.2	7.8	6.0	6.0	5.5	5.6	5.3	4.6	4.7	4.5
UK	-3.8	-4.6	-3.9	-3.8	-2.4	-4.2	-5.5	-5.3	-5.2	-5.9

□ Source: European Commission, Eurostat

**Table 3.3: Net International Investment Position (% of GDP)**

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	33.6	51.8	57.5	65.2	60.9	51.8	51.9	45.1	47.2	51.2
BG	-39.4	-48.0	-49.7	-91.9	-82.8	-77.9	-73.3	-75.2	-61.2	-47.0
CZ	-36.4	-38.1	-43.9	-46.0	-45.2	-45.9	-41.4	-36.6	-32.9	-24.6
DK	-5.8	-5.1	0.9	12.8	27.8	36.1	37.2	43.4	34.3	54.8
DE	18.7	18.1	25.0	25.6	23.2	28.5	34.5	40.9	48.6	54.4
EE	-71.3	-75.4	-80.1	-71.2	-54.8	-51.1	-50.1	-46.9	-39.8	-37.1
IE	-31.4	-95.7	-116.5	-114.6	-139.2	-137.4	-131.6	-161.0	-195.1	-176.2
EL	-93.7	-75.8	-87.5	-99.0	-88.8	-115.9	-130.4	-131.9	-136.3	-139.4
ES	-79.6	-80.2	-93.5	-88.6	-91.9	-89.9	-95.2	-97.8	-89.7	-83.9
FR	-8.9	-13.8	-14.8	-9.3	-8.7	-12.8	-16.6	-15.6	-15.7	-15.7
HR	-89.1	-73.8	-86.9	-94.0	-91.5	-90.6	-88.5	-85.4	-76.5	-70.1
IT	-21.2	-21.7	-22.3	-20.2	-18.3	-22.2	-22.7	-21.2	-19.7	-9.8
CY	-56.5	-79.1	-100.3	-111.2	-129.9	-129.1	-138.7	-147.0	-145.0	-127.8
LV	-69.0	-74.2	-82.7	-82.9	-74.4	-67.2	-66.3	-65.9	-63.8	-58.9
LT	-54.6	-51.5	-58.4	-55.9	-52.5	-53.4	-47.0	-45.1	-43.9	-43.2
LU	-18.2	16.3	-28.9	-20.4	28.9	49.5	51.5	31.9	37.7	34.7
HU	-88.1	-101.7	-115.0	-108.3	-105.7	-93.6	-83.1	-80.3	-67.8	-65.0
MT	21.4	4.2	12.6	12.1	6.3	19.6	27.0	43.3	52.2	47.6
NL	-15.0	-8.1	1.4	11.2	20.4	27.0	31.0	48.7	55.1	69.1
AT	-9.7	-10.0	-5.0	-5.2	-1.9	-3.2	1.3	3.4	2.5	5.6
PL	-49.2	-55.6	-57.3	-65.1	-62.4	-65.3	-68.9	-69.1	-62.1	-60.7
PT	-88.8	-95.1	-107.9	-104.3	-100.7	-116.5	-116.3	-117.5	-112.0	-104.7
RO	-46.9	-52.5	-62.0	-63.4	-65.4	-67.4	-62.6	-57.3	-54.6	-49.9
SI	-25.5	-39.4	-43.6	-47.2	-45.2	-50.1	-47.2	-45.8	-39.8	-36.9
SK	-56.4	-58.1	-66.5	-61.9	-64.4	-61.4	-62.3	-63.6	-64.6	-62.4
FI	-27.9	-4.6	3.2	16.5	15.1	11.7	3.9	-3.2	-6.1	-2.3
SE	1.2	-7.9	-7.2	-5.6	-8.0	-14.6	-12.5	1.2	4.6	11.2
UK	-8.0	9.7	-15.9	-7.9	-11.7	-29.0	-18.5	-22.3	-18.4	-1.1

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

□ Source: European Commission, Eurostat

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	0.2	3.4	3.9	0.5	-1.6	-4.3	-0.2	-0.6	-1.6	-0.4
BG	9.8	18.5	18.3	9.7	1.9	-4.0	-0.9	-2.8	-4.2	-4.7
CZ	12.4	23.2	13.6	12.1	-0.5	0.5	-3.0	-10.0	-8.1	-3.7
DK	-1.3	2.2	5.5	0.1	-2.6	-7.8	-2.5	-1.2	-1.6	-1.5
DE	-1.5	0.9	2.9	-3.8	-4.8	-9.0	-1.8	-0.4	-2.1	-2.6
EE	6.5	12.6	13.6	4.6	-0.8	-3.6	3.1	4.8	5.9	4.5
IE	3.0	7.3	5.1	-5.4	-9.6	-12.2	-3.8	-3.6	-6.3	-6.6
EL	-0.4	2.4	4.8	2.8	1.8	-5.0	-4.4	-5.6	-5.6	-3.9
ES	2.7	5.2	4.6	-0.3	-2.5	-5.3	-0.3	-1.0	-3.1	-4.3
FR	-1.6	1.5	2.6	-2.3	-4.4	-7.8	-2.2	-1.3	-2.8	-3.1
HR	1.9	5.6	5.9	1.8	-4.7	-8.4	-3.9	-0.9	0.2	0.1
IT	-1.2	1.9	3.6	-2.0	-3.2	-6.2	0.1	0.2	-2.4	-3.4
CY	-1.3	2.3	3.6	-0.1	-3.0	-5.9	-0.8	-1.7	-6.1	-6.5
LV	7.7	20.8	23.5	6.7	-2.4	-8.6	-1.6	0.4	2.7	4.9
LT	0.9	8.9	16.7	7.2	1.7	-6.7	-0.6	1.7	4.3	5.4
LU	2.4	3.4	3.8	1.2	0.1	-2.4	0.8	0.5	-0.5	-1.5
HU	6.5	7.9	7.7	-1.3	-4.2	-0.8	-3.8	-6.8	-7.1	-5.0
MT	1.2	5.9	5.9	-0.8	-5.0	-7.6	-1.2	0.1	-2.7	-2.5
NL	-2.1	-0.1	2.7	-1.6	-2.4	-6.0	0.5	0.7	-0.8	-2.3
AT	-1.8	-0.1	2.0	-2.1	-1.8	-4.7	0.7	1.9	1.5	1.0
PL	16.3	13.9	-4.1	-1.3	-11.5	1.4	-4.3	-1.0	-1.3	-5.0
PT	0.6	2.1	1.1	-3.1	-3.0	-4.0	-0.6	-1.8	-3.0	-1.9
RO	36.0	9.4	-4.9	-10.9	-3.2	-2.0	0.4	-1.0	2.7	-2.5
SI	-1.2	2.2	5.2	1.2	-1.1	-4.5	-0.6	1.2	0.4	-0.5
SK	18.0	25.0	27.1	11.0	3.4	-3.2	2.1	1.2	-1.1	-1.6
FI	-4.9	-0.3	5.0	-1.3	-2.8	-8.3	0.2	2.7	2.2	0.5
SE	-4.1	-2.2	-8.5	-3.3	3.2	10.2	5.1	-3.7	-8.2	-9.2
UK	-0.4	-11.5	-19.9	-20.5	-8.0	5.9	3.4	10.1	10.8	0.2

□ Source: European Commission, DG ECFIN



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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	0.7	2.8	0.5	-2.6	0.6	-2.3	1.5	0.2	-3.3	2.8
BG	4.7	8.7	4.0	-3.0	1.0	-2.1	0.1	-0.9	-3.5	-0.4
CZ	2.6	15.0	-3.8	1.3	2.0	-2.8	-2.2	-5.2	-0.8	2.4
DK	0.7	2.2	2.6	-4.5	-0.6	-2.9	1.0	0.8	-3.3	1.2
DE	1.3	0.6	1.0	-5.3	-0.6	-3.4	2.2	0.8	-4.9	1.6
EE	4.5	6.6	2.0	-3.8	1.1	-0.9	2.9	2.7	0.1	1.6
IE	3.1	3.6	-1.5	-7.3	-1.0	-4.4	1.6	-0.8	-7.1	1.3
EL	0.7	1.6	2.4	-1.2	0.6	-4.5	-0.6	-0.7	-4.4	1.3
ES	1.6	2.5	0.4	-3.2	0.3	-2.4	1.9	-0.5	-4.5	0.6
FR	0.6	1.6	0.4	-4.2	-0.6	-3.2	1.6	0.3	-4.6	1.2
HR	0.4	4.0	1.4	-3.4	-2.7	-2.5	1.2	0.4	-1.4	1.1
IT	0.9	1.4	1.3	-4.6	0.1	-1.9	1.9	0.2	-4.4	0.8
CY	-0.7	3.2	1.0	-4.2	0.2	-2.1	1.1	-0.8	-6.4	0.7
LV	6.5	10.2	5.1	-8.0	0.8	-1.5	-0.9	2.9	0.7	1.2
LT	3.0	6.1	6.8	-5.4	0.6	-2.1	0.9	2.9	0.4	2.0
LU	0.9	2.0	0.9	-1.7	0.8	-1.6	1.6	0.5	-2.6	0.6
HU	10.9	2.5	-5.3	1.6	-0.5	-1.9	-1.4	-3.6	-2.3	0.8
MT	1.3	3.7	0.7	-5.1	-0.7	-2.0	1.5	0.6	-4.7	1.6
NL	0.2	0.6	1.9	-3.9	-0.3	-1.8	2.7	-0.1	-3.3	1.1
AT	0.6	0.3	1.1	-3.4	0.5	-1.8	2.1	1.7	-2.3	1.6
PL	3.1	8.8	-14.5	6.1	-2.3	-2.2	0.2	1.0	-2.5	-3.5
PT	1.0	0.6	-0.6	-3.1	0.7	-1.6	0.3	-0.5	-2.8	1.5
RO	8.3	-5.4	-7.3	1.5	2.8	-6.1	4.0	1.3	-2.5	-1.3
SI	1.3	1.6	2.3	-2.6	-0.7	-1.2	1.4	1.1	-2.0	0.4
SK	9.7	8.5	6.8	-4.3	1.1	0.0	0.9	0.2	-2.2	0.5
FI	0.2	1.6	3.1	-5.8	0.0	-2.6	2.9	2.5	-3.1	1.3
SE	1.0	-2.5	-7.1	6.7	4.1	-0.7	1.7	-4.6	-5.4	0.7
UK	1.6	-13.1	-9.3	0.9	0.5	4.3	-1.5	7.1	5.0	-10.9

□ Source: European Commission, DG ECFIN

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>BE</b>	-6.7	-11.0	-9.0	-11.3	-7.5	-15.2	-12.7	-13.0	-11.9	-2.3
<b>BG</b>	45.7	35.6	19.2	8.1	11.3	-0.6	0.3	5.9	12.2	8.2
<b>CZ</b>	58.4	53.1	27.2	11.8	7.6	-4.0	-9.4	-5.8	-1.8	2.9
<b>DK</b>	-6.0	-4.1	-1.1	-10.5	-13.6	-17.4	-17.5	-15.5	-8.2	-4.2
<b>DE</b>	2.1	-4.5	-6.7	-7.7	-9.0	-16.2	-12.1	-8.6	-2.5	2.8
<b>EE</b>	53.9	37.0	16.3	9.5	24.5	7.3	10.2	20.4	7.9	-0.7
<b>IE</b>	-12.0	-16.7	1.9	-6.2	-10.1	-15.9	-7.8	-12.1	41.0	59.8
<b>EL</b>	9.3	4.8	-10.3	-14.2	-15.7	-24.9	-25.4	-18.1	-20.7	-19.0
<b>ES</b>	-4.8	-14.3	-9.0	-11.6	-8.4	-17.9	-10.8	-11.9	-3.8	2.2
<b>FR</b>	-17.0	-18.8	-14.4	-17.4	-15.3	-18.3	-14.6	-14.2	-5.6	-2.4
<b>HR</b>	12.9	-5.7	-5.2	-13.1	-16.0	-23.8	-23.0	-19.9	-5.8	8.1
<b>IT</b>	-8.9	-15.9	-17.9	-18.9	-19.2	-25.3	-19.9	-14.9	-8.9	-2.8
<b>CY</b>	-18.7e	-25.3e	-9.1e	-15.8e	-11.4e	-21.7e	-14.9	-23.8	-11.9	-3.0
<b>LV</b>	95.6	76.8	52.6	21.8	26.8	8.4	6.3	11.5	12.9	9.3
<b>LT</b>	30.5e	43.1e	30.8	19.1	29.7	32.9	19.8	34.2	15.3	5.4
<b>LU</b>	25.6	15.7	11.9	3.4	-3.7	-9.8	3.9	11.8	24.3	26.2
<b>HU</b>	28.7	25.3	12.9	3.5	-2.2	-21.0	-22.5	-16.3	-7.8	-0.4
<b>MT</b>	na	10.9	45.8	38.0	17.8	12.7	-0.2	-12.1	-2.0	8.7
<b>NL</b>	-2.5	-6.1	-5.4	-8.1	-8.2	-12.4	-11.0	-11.0	-6.4	0.1
<b>AT</b>	1.6	-4.5	-6.1	-12.5	-12.3	-21.4	-18.1	-15.4	-9.0	-4.0
<b>PL</b>	55.7e	51.4e	34.4	24.8	15.3	1.9	0.2	5.2	9.6	18.1
<b>PT</b>	-3.3	-11.1	-8.1	-6.8	-8.5	-16.3	-7.1	-5.7	2.5	5.8
<b>RO</b>	84.2	91.9	69.4	53.5	50.2	12.8	14.2	20.7	20.9	23.6
<b>SI</b>	23.6	16.3	9.6	-1.5	-5.7	-20.6	-18.0	-12.5	-4.2	4.0
<b>SK</b>	67.6e	31.9e	9.5	4.0	-2.6	-9.9	-3.7	2.3	4.5	7.3
<b>FI</b>	-4.6	-4.3	-12.9	-19.4	-23.6	-31.0	-31.0	-26.1	-21.1	-14.1
<b>SE</b>	1.4	-6.8	-15.9	-12.7	-12.1	-19.1	-16.9	-9.2	-9.1	-7.9
<b>UK</b>	-15.0	-22.6	-20.0	-23.6	-25.7	-20.9	-12.0	-8.9	2.2	-0.1

Flags:e:Estimated.

□ Source: European Commission, Eurostat, and IMF

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	2.4	-1.5	0.9	-6.6	-2.6	-6.1	1.4	0.5	-5.4	7.9
BG	6.9	5.6	-4.7	-7.7	12.0	-4.5	6.5	0.6	-2.1	8.0
CZ	7.8	4.4	0.8	-5.0	-0.2	-3.8	-1.4	4.8	-1.0	4.6
DK	-0.5	2.3	-1.8	-9.8	-4.2	-4.8	2.2	0.5	-2.0	-0.2
DE	3.9	-3.3	-1.5	-6.2	-2.0	-4.4	1.6	2.4	0.0	3.3
EE	13.4	0.9	-8.1	2.8	15.1	-2.3	3.7	0.5	-7.8	5.9
IE	3.3	-6.9	18.4	-12.8	-9.5	-3.3	2.1	12.9	39.8	2.6
EL	6.9	1.2	-5.7	-11.5	-6.7	-4.8	0.6	3.4	-14.3	-4.6
ES	5.0	-4.5	2.1	-9.6	-1.1	-5.8	3.7	0.9	-1.3	5.0
FR	-1.1	-2.5	0.2	-10.1	-2.6	-4.5	1.9	0.6	-1.1	0.7
HR	1.9	1.5	-0.9	-12.7	-6.1	-7.5	2.5	3.1	2.7	7.8
IT	3.1	-6.3	-5.1	-8.6	-3.5	-4.8	0.5	0.8	-2.1	3.0
CY	3.0e	-5.9e	12.7	-14.8	-5.0	-8.9	2.3	0.9	-1.5	4.7
LV	21.7	4.4	-1.9	-4.9	6.9	4.1	2.4	2.8	-3.7	3.5
LT	3.5	20.0	-11.7	4.8	12.9	6.0	8.2	-1.1	-10.0	3.2
LU	7.5	-3.6	2.5	-7.9	-1.4	0.7	10.9	10.3	2.4	0.1
HU	10.7	3.6	-3.5	-7.9	-4.1	-10.5	1.7	4.2	1.5	3.6
MT	3.3	14.3	16.9	-10.9	-4.2	-1.2	1.2	3.0	-0.6	6.2
NL	1.8	-0.2	0.4	-6.8	-3.5	-2.9	1.4	0.5	-2.0	3.2
AT	4.8	-2.4	-1.9	-10.4	-2.5	-6.0	1.7	1.4	-3.7	2.9
PL	10.6	7.6	0.1	-1.7	-1.5	-2.3	5.8	5.1	2.4	6.2
PT	4.4	-3.8	-0.2	-9.0	0.3	-4.5	6.8	1.3	-1.0	3.5
RO	24.0	14.1	0.5	-0.4	6.1	-6.9	15.5	6.2	-0.2	8.5
SI	10.3	-0.6	-2.8	-9.9	-1.7	-7.2	2.6	3.7	-1.4	6.7
SK	9.1	-1.8	-7.4	-4.6	2.9	1.0	5.0	-1.6	-2.6	5.6
FI	4.4	0.0	-11.0	-12.0	-6.5	-5.8	0.1	-4.7	-6.1	1.9
SE	2.3	-4.3	-8.7	-1.5	-0.2	-5.9	-1.6	-0.3	-1.3	1.1
UK	-7.7	-10.9	-0.1	-7.2	-2.5	-1.8	-0.8	3.4	4.1	-4.7

Flags:e:Estimated.

□ Source: European Commission, Eurostat, and IMF

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	5.2	8.9	10.0	7.3	5.3	5.4	8.3	5.5	1.5	-0.6
BG	16.7	25.5	34.6	29.5	17.7	12.2p	15.6p	18.0p	14.9p	9.5p
CZ	2.5	6.8	9.0	6.4	3.4	3.8	4.2	4.0	0.1	2.9
DK	9.8	13.2	16.4	9.5	3.6	-0.1	1.5	2.4	2.6	3.4
DE	-2.9	-0.1	8.1	7.5	5.7	2.7	5.9	7.0	5.6	5.2
EE	31.8	48.7	39.2	13.8	-2.6	0.0	9.1	14.0	13.5	13.4
IE	13.1	16.8	7.8	-6.7	-15.4b	-11.8	-1.9	-3.7	-19.5	-20.5
EL	11.0	7.4	15.8	14.0	6.8p	-2.3p	-10.0p	-10.4p	-9.8p	-3.3p
ES	11.3	13.7	11.8	5.7	-1.0	-5.1	-4.1	-3.4	0.5p	0.4p
FR	5.7	6.5	8.2	7.5	5.5	4.3	4.6	4.6	2.2p	1.4p
HR	7.8p	10.1d	16.1d	11.8d	6.3d	-1.6d	-3.9d	-6.4d	-6.1d	-5.9d
IT	6.5	8.5	11.1	8.9	5.3	2.1	2.9	2.3	1.6	1.9
CY	9.8	6.1	12.4	10.6	9.4	3.2	-2.1	-7.6	-10.6	-6.2p
LV	69.7	78.3	37.2	-2.2	-21.0	-6.9	7.9	16.1	17.5	16.5
LT	25.0	28.8	13.0	0.3	-7.8	-4.2	6.2	8.7	11.7	14.7
LU	6.8	12.6	17.6	16.0	8.8	5.9	7.6	4.2	2.3	2.5
HU	10.0	11.3	12.6	6.9	4.3	5.0	6.2	5.9	-0.2	3.3
MT	4.9	9.5	11.2	9.2	11.0	8.7	9.8	3.4	0.1	-0.1
NL	2.3	6.6	12.1	7.6	4.8	2.3	5.2	4.2	-0.4p	-1.1p
AT	3.5	6.3	10.2	9.0	5.8	3.8	6.4	7.8	6.2	5.8
PL	3.2	10.5	12.3	11.3b	4.2	5.3	3.1	2.9	0.3	2.1p
PT	5.1	4.5	6.6	4.2	-0.6	-6.3	-3.4	-2.7	0.5	0.9p
RO	39.3	39.1	37.0	28.8	-0.5	-0.2b	-3.2	7.3	0.3	6.0p
SI	5.4	10.6	18.5	16.1	8.3	0.6	0.5	0.0	-0.4	0.7
SK	5.7	6.0	10.9	9.5	6.1	0.8	2.2	1.8	2.4	3.5
FI	3.8	7.5	15.2	13.2	9.4	6.0	9.1	7.8	3.9	2.1
SE	4.9	9.8	15.9	8.3	5.6	4.0	8.6	6.9	2.4	2.0
UK	10.0	10.4	11.1	8.9	7.1	3.2	3.4	3.1	2.2	3.1

Flags:b:Break in series. p:Provisional.

1) HR d: employment data use national concept instead of domestic concept.

□ Source: European Commission, Eurostat

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	1.8	4.7	3.2	-0.7	2.7	3.4	2.0	0.0	-0.5	-0.1
BG	8.3	12.8	10.2	4.3	2.5	5.0p	7.4p	4.6p	2.3p	2.3p
CZ	2.6	3.6	2.6	0.1	0.7	3.0	0.5	0.4	-0.8	3.3
DK	5.2	5.7	4.7	-1.0	0.0	0.9	0.6	0.8	1.1	1.4
DE	-0.6	2.3	6.3	-1.2	0.7	3.2	1.9	1.7	1.8	1.6
EE	16.8	16.7	2.2	-4.6	-0.2	5.0	4.1	4.3	4.5	4.0
IE	4.9	7.5	-4.5	-9.1	-2.6b	-0.3	1.1	-4.4	-16.6	-0.2
EL	2.6	5.3	7.1	1.0	-1.4p	-2.0p	-6.9p	-1.8p	-1.3p	-0.2p
ES	4.1	5.7	1.6	-1.6	-1.0	-2.6	-0.6	-0.3	1.4p	-0.7p
FR	1.6	2.9	3.5	1.0	1.0	2.3	1.2	0.9	0.0p	0.4p
HR	3.3p	5.1d	6.9d	-0.6d	0.0d	-1.0d	-2.9d	-2.6d	-0.7d	-2.7d
IT	2.0	4.2	4.6	0.0	0.7	1.4	0.7	0.1	0.7	1.0
CY	1.5	2.9	7.7	-0.2	1.8	1.6	-5.3	-4.0	-1.7	-0.7p
LV	27.3	21.0	-10.9	-9.3	-2.3	5.0	5.2	5.1	6.2	4.3
LT	4.8	9.7	-1.7	-7.0	0.8	2.2	3.2	3.2	5.0	5.9
LU	0.4	9.1	7.4	-1.0	2.3	4.6	0.5	-0.9	2.8	0.7
HU	4.9	4.3	2.9	-0.3	1.7	3.6	0.8	1.4	-2.4	4.4
MT	2.0	3.2	5.6	0.2	4.9	3.5	1.2	-1.2	0.2	0.9
NL	2.4	3.7	5.5	-1.7	1.0	3.0	1.1	0.1	-1.6p	0.4p
AT	1.1	3.7	5.1	0.0	0.7	3.1	2.5	2.0	1.6	2.1
PL	3.2	7.8	0.9	2.4b	0.8	2.0	0.2	0.6	-0.6	2.1p
PT	1.0	2.8	2.7	-1.2	-2.0	-3.2	1.8	-1.3	0.0	2.2p
RO	8.9	21.9	3.2	2.4	-5.8	3.5b	-0.6	4.3	-3.3	5.0p
SI	2.6	6.4	8.5	0.6	-0.8	0.8	0.5	-1.2	0.4	1.6
SK	0.2	4.2	6.3	-1.1	1.0	1.0	0.3	0.5	1.6	1.4
FI	0.3	5.8	8.5	-1.4	2.3	5.2	1.4	1.1	1.3	-0.4
SE	4.2	5.2	5.7	-2.6	2.6	4.1	1.7	1.0	-0.3	1.2
UK	3.8	1.8	5.1	1.8	0.1	1.3	1.9	-0.1	0.4	2.8

Flags:b:Break in series. p:Provisional.

1) HR d: employment data use national concept instead of domestic concept.

□ Source: European Commission, Eurostat

**Table 3.10: House price index (2015=100), deflated (1 year % change)**

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	4.8	1.2	-0.1	1.4	1.0	0.3	0.4	-1.3	1.4p	1.0p
BG	18.3p	17.6p	-21.0p	-12.3p	-8.7p	-5.3p	0.4p	1.5p	1.6bp	7.1p
CZ	16.0e	7.7e	-4.7	-2.2	-1.7	-3.6	-0.8	1.8	3.8p	6.7p
DK	0.9	-7.8	-13.0	0.3	-4.0	-4.9	3.1	2.9	6.3	4.2
DE	-3.7	-0.4	1.3	-0.8	1.4	1.9	2.1	2.2	4.1	5.4
EE	12.2	-16.6	-37.0	2.1	2.7	3.2	7.5	13.0	7.1	3.8
IE	4.8	-8.0	-13.2	-11.3p	-17.8p	-14.8p	-0.5p	15.1p	11.0p	6.6p
EL	2.1e	-2.5e	-4.6e	-8.1e	-7.5e	-12.0e	-9.2e	-5.0e	-3.5e	-2.0e
ES	6.3	-4.8	-5.8	-3.6	-9.8	-16.8	-10.0	0.1	3.7	4.7
FR	3.5b	-1.9	-4.8	3.6	4.0	-1.9	-2.6	-1.7	-1.8	1.0
HR	8.9e	-2.6e	-8.0	-7.7	-2.1	-4.6	-5.8	-1.1	-2.4	2.1
IT	2.6e	-0.5e	-0.1e	-2.2be	-2.1p	-5.4p	-6.9p	-4.6p	-2.7p	-0.8p
CY	8.0	0.6	-6.7	-7.7p	-4.5p	-5.3p	-4.1p	-1.3p	0.3bp	1.6
LV	22.0	-10.9	-34.9	-8.7	4.1	-0.4	6.5	4.3	-2.4	7.4
LT	19.3	-1.8	-32.8	-8.6	2.4	-3.2	0.2	6.3	4.6	4.5
LU	4.7be	0.2	-0.6	4.2	0.5	2.2	3.3	3.9	5.3	5.9
HU	na	-3.1	-9.0	-5.9	-6.9	-9.2	-4.3	3.3	13.3	13.6
MT	19.6	7.1	-6.2	-1.1	-3.4	0.7	-1.6	2.5	5.1	4.8p
NL	2.4	0.0	-3.4	-2.7	-4.0	-8.1	-8.2	0.0	3.4	4.4
AT	2.1e	-1.1e	3.6e	4.4be	2.9	4.9	3.0	1.4	3.4	7.2
PL	na	na	-5.4e	-6.0e	-4.6	-6.6	-4.8	1.2	2.6	2.5
PT	-1.9e	0.9be	1.0	-1.0	-6.4	-8.8	-2.7	3.9	2.1	6.1
RO	na	na	-27.1e	-13.9	-15.8	-9.2	-2.8	-3.2	1.9	6.5
SI	18.7e	1.3	-10.2	-1.2	0.9	-8.5	-7.2	-6.5	1.4	3.6
SK	25.7	12.9	-12.7	-4.9	-5.2	-6.0	-0.4	1.5	5.5	7.0
FI	3.9p	-2.4p	-0.4p	4.8	0.0	-0.4	-1.3	-1.6	-0.3	-0.3
SE	10.9	-2.0	0.8	6.4	0.8	0.7	4.7	8.3	12.1	7.6
UK	7.8	-8.2	-9.7	4.0	-5.0	-1.7	0.3	6.0	5.3	5.5

Flags:b:Break in series. p:Provisional.

1) e = NSI estimates for BG, CZ, PL, RO, and SI; e = source NCB for EL, HR, IT, AT and PT; e = NSI&NCB estimates for LU.

□ Source: European Commission, Eurostat

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

The private sector credit flow represents the net amount of liabilities in which the sectors Non-Financial corporations (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 and expressed in % of GDP. The indicator is based on National accounts data. Definitions regarding sectors and instruments are based on the ESA 2010 transmission programme.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	17.0	16.5	8.9	1.4	21.8	15.3	7.4	-1.9	12.2	13.3
BG	41.2	33.3	4.7	3.7	1.4	3.0	7.2	-1.1	-0.3	4.0
CZ	9.3	9.3	0.5	2.6	2.1	2.9	4.4	1.7	0.3	4.4
DK	17.1	18.8	-1.9	-2.9	4.4	7.9	-3.1	0.0	-6.2	-10.4
DE	2.1	0.5	-0.9	0.0	1.6	1.3	2.0	0.5	3.0	3.8
EE	12.3	10.5	-6.0	-7.6	-1.1	6.8	3.5	5.7	3.0	5.9
IE	24.9	22.0	-4.5	2.2	16.3	-0.6	-1.4	2.5	-3.1	-19.0
EL	16.2	15.5	2.2	5.5	-6.5p	-5.9p	-6.4p	-2.7p	-3.3p	-1.7p
ES	26.4	11.7	-1.2	0.9	-3.7	-11.2	-10.3	-7.0	-1.8p	-1.0p
FR	11.2	9.8	3.3	4.6	6.4	4.4	2.1	3.3	4.9p	6.2p
HR	16.8	16.1	2.6	4.9	-2.3	-3.0	-0.6	0.1	-1.4	-0.1e
IT	12.0	6.6	0.8	5.0	3.1	-0.8	-3.0	-0.5	-1.3	0.6
CY	30.4	29.8	13.3	15.1	13.0	16.5	-13.3	-0.3	4.1	10.2p
LV	29.5	9.1	-8.6	2.5	-2.0	-2.1	0.9	-11.8	0.7	0.3
LT	22.8	10.3	-9.4	-5.9	-2.2	0.3	-1.3	0.3	1.9	4.3
LU	148.8	-5.5	8.6	-23.6	20.0	24.7	27.3	24.7	47.0	1.5
HU	15.9	12.6	6.0	-4.2	-4.4	-6.1	-0.9	-0.1	-2.6	-3.6
MT	7.8	13.4	12.7	7.5	5.4	-0.7	2.7	3.9	2.8	11.1
NL	12.9	9.7	8.6	1.7	4.2	2.0	1.5	-1.8	-0.8p	1.5p
AT	7.3	5.4	1.3	0.3	3.0	1.2	1.0	0.9	2.3	3.2
PL	12.5	14.2	4.4	4.3	6.7	4.8	3.3	4.6	3.5	4.7
PT	18.2	15.9	5.3	5.3	-0.9	-3.9	-1.6	-5.0	-1.8	-2.2p
RO	20.3	13.1	-1.7	0.9	2.8	0.3	-1.4	-2.4	0.2	0.6p
SI	21.5	15.5	2.9	1.9	0.4	-2.9	-4.0	-4.7	-5.0	-0.8
SK	9.6	10.9	3.0	2.9	3.0	3.4	5.2	5.1	7.7	9.2
FI	13.2	16.7	0.8	7.3	3.6	7.4	2.8	1.5	6.9	2.2
SE	20.1	18.7	5.9	5.3	6.9	2.4	4.5	4.8	7.5	7.6
UK	18.4	12.6	-3.8	-0.6	1.7	1.8	6.9	6.8	3.5	8.2

Flags:e:Estimated. p:Provisional.

1) LU: due to improved sources and methods, there are significant revisions in the time series. 2) IE 2015: significant increases for IE due to re-domiciling of large multinational corporations and movement of large parts of their balance sheets. 3) IE 2016: The decline for IE relative to 2015 predominantly reflects restructuring and re-domiciling activities of large multinational companies.

□ Source: European Commission, Eurostat

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

The private sector debt is the stock of liabilities held by the sectors Non-Financial corporations (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 and expressed in % of GDP. The indicator is based on National accounts data. Definitions regarding sectors and instruments are based on the ESA 2010 transmission programme.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	134.5	162.7	168.9	164.4	177.0	185.5	165.4	166.0	178.9	190.1
BG	123.4	131.4	133.8	132.5	124.2	125.0	131.9	123.6	110.5	104.9
CZ	57.4	63.8	65.9	67.9	68.3	70.7	73.7	71.5	68.1	68.7
DK	208.5	222.3	232.2	220.6	221.0	224.0	216.1	214.7	207.6	210.7
DE	110.9	109.7	113.0	106.7	102.5	101.8	102.9	99.4	98.7	99.3
EE	123.0	136.7	153.2	140.4	120.4	117.8	115.9	118.0	115.2	115.4
IE	198.1	236.4	256.1	257.2	272.7	279.1	267.1	279.4	306.5	278.1
EL	101.5	113.0	116.5	128.1	130.2p	131.5p	129.1p	128.0p	126.1p	124.7p
ES	191.2	195.7	201.4	200.3	196.2	187.8	176.9	165.5	154.6p	146.7p
FR	115.6	122.2	130.5	131.8	135.3	138.5	137.7	141.9	143.7p	146.9p
HR	101.3	110.8	119.1	125.3	122.8	120.0	117.9	118.1	113.2	106.1e
IT	109.7	113.9	122.5	123.3	122.7	125.1	121.6	119.0	115.3	113.6
CY	265.5	285.0	306.0	315.6	321.6	328.1	340.1	352.5	353.5	344.6p
LV	102.6	104.5	125.4	134.0	115.3	97.9	92.4	96.0	88.8	88.3
LT	74.7	76.7	83.3	74.5	64.7	61.1	56.3	53.9	54.7	56.2
LU	309.6	296.1	326.5	277.9	277.0	295.5	305.0	313.0	348.6	343.6
HU	93.7	105.0	116.4	114.9	114.4	101.6	95.1	91.2	84.3	77.0
MT	146.7	153.3	168.1	162.4	159.8	153.3	143.9	135.9	125.8	128.4
NL	214.9	216.3	228.8	225.8	225.0	225.9	223.4	225.7	225.1	221.5p
AT	123.9	126.7	131.9	132.3	129.4	128.2	127.1	124.9	123.9	124.0
PL	54.4	67.3	67.1	69.7	73.9	73.4	75.4	78.1	78.9	81.6
PT	185.0	196.2	204.2	201.5	204.1	210.3	202.4	190.8	179.7	171.4p
RO	57.8	65.5	71.9	73.9	72.9	71.9	66.6	62.1	59.1	55.8p
SI	96.3	105.6	113.5	115.1	113.0	112.3	107.2	97.4	86.9	80.5
SK	60.4	64.9	69.2	67.4	70.2	77.9	82.9	87.8	88.1	94.7
FI	123.6	132.7	142.8	148.9	145.4	148.6	147.7	149.6	152.9	149.3
SE	167.9	189.1	201.5	189.1	190.8	192.3	194.5	193.9	188.4	188.5
UK	183.8	190.7	192.0	185.1	179.6	179.6	173.7	166.8	164.7	168.1

Flags:e:Estimated. p:Provisional.

1) LU: due to improved sources and methods, there are significant revisions in the time series. The main impact is a downward revision in levels of private sector debt for years 2007 to 2014. 2) IE 2015: significant increases for IE due to re-domiciling of large multinational corporations and movement of large parts of their balance sheets. 3) IE 2016: The decline for IE relative to 2015 predominantly reflects restructuring and re-domiciling activities of large multinational companies.

□ Source: European Commission, Eurostat



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

Debt means total gross debt at nominal value outstanding at the end of the year and consolidated between and within the general government (as defined in the current Protocol 12, annexed to the 2012 consolidated version of the Treaty on the Functioning of the European Union). This definition is supplemented by Council Regulation (EC) No 479/2009, as amended by the Commission Regulation (EU) No 220/2014. The stock of government debt in the Excessive Deficit Procedure (EDP debt) is equal to the sum of liabilities, at the end of year, of all units classified within the general government (S.13) in the instruments: currency and deposits (F.2), debt securities (F.3) and loans (F.4). The MIP indicator is expressed in % of GDP. Data source from Government finance statistics.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	87.0	92.5	99.5	99.7	102.6	104.3	105.5	106.8	106.0	105.7
BG	16.3	13.0	13.7	15.3	15.2	16.7	17.0	27.0	26.0	29.0
CZ	27.5	28.3	33.6	37.4	39.8	44.5	44.9	42.2	40.0	36.8
DK	27.3	33.3	40.2	42.6	46.1	44.9	44.0	44.0	39.5	37.7
DE	63.7	65.1	72.6	80.9	78.6	79.8	77.4	74.6	70.9	68.1
EE	3.7	4.5	7.0	6.6	6.1	9.7	10.2	10.7	10.0	9.4
IE	23.9	42.4	61.5	86.1	110.3	119.6	119.4	104.5	76.9	72.8
EL	103.1	109.4	126.7	146.2	172.1	159.6	177.4	179.0	176.8	180.8
ES	35.6	39.5	52.8	60.1	69.5	85.7	95.5	100.4	99.4	99.0
FR	64.3	68.0	78.9	81.6	85.2	89.6	92.4	95.0	95.8	96.5
HR	37.7	39.6	49.0	58.2	65.0	70.6	81.7	85.8	85.4	82.9
IT	99.8	102.4	112.5	115.4	116.5	123.4	129.0	131.8	131.5	132.0
CY	53.5	45.1	53.8	56.3	65.7	79.7	102.6	107.5	107.5	107.1
LV	8.0	18.2	35.8	46.8	42.7	41.2	39.0	40.9	36.9	40.6
LT	15.9	14.6	28.0	36.2	37.2	39.8	38.8	40.5	42.6	40.1
LU	7.7	14.9	15.7	19.8	18.7	22.0	23.7	22.7	22.0	20.8
HU	65.0	71.0	77.2	79.7	79.9	77.6	76.0	75.2	74.7	73.9
MT	62.3	62.6	67.6	67.5	70.1	67.8	68.4	63.8	60.3	57.6
NL	42.7	54.7	56.8	59.3	61.6	66.3	67.8	68.0	64.6	61.8
AT	64.7	68.4	79.6	82.4	82.2	81.7	81.0	83.8	84.3	83.6
PL	44.2	46.3	49.4	53.1	54.1	53.7	55.7	50.2	51.1	54.1
PT	68.4	71.7	83.6	96.2	111.4	126.2	129.0	130.6	128.8	130.1
RO	12.7	13.2	23.2	30.2	34.4	37.3	37.8	39.4	37.9	37.6
SI	22.8	21.8	34.6	38.4	46.6	53.8	70.4	80.3	82.6	78.5
SK	30.1	28.5	36.3	41.2	43.7	52.2	54.7	53.5	52.3	51.8
FI	34.0	32.7	41.7	47.1	48.5	53.9	56.5	60.2	63.6	63.1
SE	39.3	37.8	41.4	38.6	37.9	38.1	40.8	45.5	44.2	42.2
UK	41.9	49.9	64.1	75.6	81.3	84.5	85.6	87.4	88.2	88.3

□ Source: European Commission, Eurostat

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

The unemployment rate is the number of unemployed persons as a percentage of the labour force, based on International Labour Office (ILO) definition. Unemployed persons comprise persons aged 15 to 74 who fulfil all the three following conditions: were not employed during the reference week; are available to start work within the next two weeks following the reference week and have been actively seeking work in the past four weeks preceding the reference week or have already found a job to start within the next three months. The MIP Scoreboard indicator is the three-year backward moving average. The data source is the quarterly EU Labour Force Survey (EU LFS). The survey covers the resident population in private households.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	8.1	7.6	7.5	7.7	7.8	7.7	7.7	8.2	8.5	8.3
BG	8.7	7.2	6.4	7.6i	9.5i	11.3i	12.2	12.2	11.2	9.4
CZ	6.8	5.6	5.5	6.1	6.9	7.0	6.9	6.7	6.1	5.1
DK	4.2i	3.7i	4.4	5.6	7.0	7.5	7.4	7.0	6.6	6.3
DE	9.9i	8.7	7.8	7.3	6.8	6.1	5.5	5.2	4.9	4.6
EE	6.2	5.3i	7.9i	11.9i	14.2	13.0	10.3	8.7	7.4	6.8
IE	4.5	5.2	7.7	10.8	13.5	14.4	14.2	13.0	11.3	9.5
EL	9.1	8.4	8.6	10.0	13.4	18.4	23.3	26.2	26.3	25.0
ES	8.6	9.3	12.5	16.4	19.7	22.0	24.1	25.1	24.2	22.1
FR	8.6	8.1	8.2	8.6	9.2	9.4	9.8	10.1	10.3	10.3
HR	11.5i	10.0i	9.3	9.9	11.6	13.8	15.6	16.8	16.9	15.6
IT	6.9	6.5	6.8	7.6	8.2	9.2	10.4	11.8	12.2	12.1
CY	4.6	4.1	4.3	5.1	6.5	8.7	11.9	14.6	15.7	14.7
LV	7.7	6.9	10.4	14.9	17.7	16.9	14.4	12.6	10.9	10.1
LT	6.1	5.3	8.0	12.5	15.7	15.5	13.5	12.0	10.5	9.2
LU	4.5i	4.6i	4.7	4.9	4.8	4.8	5.3	5.7	6.1	6.3
HU	7.4	7.6i	8.4i	9.7i	10.7	11.1	10.7	9.6	8.2	6.5
MT	6.7	6.4	6.5	6.6	6.7	6.5	6.4	6.2	5.9	5.3
NL	5.0	4.3	4.1	4.4	4.8	5.3	6.0	6.8	7.2	6.8
AT	5.3	4.8	4.8	4.7	4.9	4.8	5.0	5.3	5.6	5.8
PL	13.8	10.2	8.3i	8.3i	9.2i	9.8	10.0	9.8	8.9	7.6
PT	8.9	8.9	9.5	10.5	11.9	13.6	15.0	15.4	14.4	12.6
RO	6.9	6.4	6.2	6.4	6.9	7.0	7.0	6.9	6.9	6.5
SI	5.8	5.1	5.1	5.9	7.1	8.1	9.1	9.6	9.6	8.9
SK	13.7	11.4	11.0	12.1	13.4i	14.1i	14.0i	13.8	13.0	11.5
FI	7.7	7.0	7.2	7.7	8.1	8.0	7.9	8.2	8.8	9.0
SE	7.0	6.5	6.9	7.7	8.2	8.1	7.9	8.0	7.8	7.4
UK	5.2	5.4	6.2	7.0	7.8	7.9	7.8	7.2	6.3	5.4

1) i = Eurostat back-calculation to include 2011 Population Census results.

□ Source: European Commission, Eurostat

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

The unemployment rate is the number of unemployed persons as a percentage of the labour force, based on International Labour Office (ILO) definition. Unemployed persons comprise persons aged 15 to 74 who fulfil all the three following conditions: were not employed during the reference week; are available to start work within the next two weeks following the reference week and have been actively seeking work in the past four weeks preceding the reference week or have already found a job to start within the next three months. The MIP Scoreboard indicator is the three-year backward moving average. The data source is the quarterly EU Labour Force Survey (EU LFS). The survey covers the resident population in private households.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	7.5	7.0	7.9	8.3	7.2	7.6	8.4	8.5	8.5	7.8
BG	6.9	5.6	6.8	10.3 <sup>i</sup>	11.3	12.3	13.0	11.4	9.2	7.6
CZ	5.3	4.4	6.7	7.3	6.7	7.0	7.0	6.1	5.1	4.0
DK	3.8	3.4	6.0	7.5	7.6	7.5	7.0	6.6	6.2	6.2
DE	8.5	7.4	7.6	7.0	5.8	5.4	5.2	5.0	4.6	4.1
EE	4.6	5.5 <sup>i</sup>	13.5	16.7	12.3	10.0	8.6	7.4	6.2	6.8
IE	4.7	6.4	12.0	13.9	14.7	14.7	13.1	11.3	9.4	7.9
EL	8.4	7.8	9.6	12.7	17.9	24.5	27.5	26.5	24.9	23.6
ES	8.2	11.3	17.9	19.9	21.4	24.8	26.1	24.5	22.1	19.6
FR	8.0	7.4	9.1	9.3	9.2	9.8	10.3	10.3	10.4	10.1
HR	9.9	8.6	9.3	11.8	13.7	15.8	17.4	17.2	16.1	13.4
IT	6.1	6.7	7.7	8.4	8.4	10.7	12.1	12.7	11.9	11.7
CY	3.9	3.7	5.4	6.3	7.9	11.9	15.9	16.1	15.0	13.0
LV	6.1	7.7	17.5	19.5	16.2	15.0	11.9	10.8	9.9	9.6
LT	4.3	5.8	13.8	17.8	15.4	13.4	11.8	10.7	9.1	7.9
LU	4.2	4.9	5.1	4.6	4.8	5.1	5.9	6.0	6.5	6.3
HU	7.4	7.8 <sup>i</sup>	10.0	11.2	11.0	11.0	10.2	7.7	6.8	5.1
MT	6.5	6.0	6.9	6.9	6.4	6.3	6.4	5.8	5.4	4.7
NL	4.2	3.7	4.4	5.0	5.0	5.8	7.3	7.4	6.9	6.0
AT	4.9	4.1	5.3	4.8	4.6	4.9	5.4	5.6	5.7	6.0
PL	9.6	7.1	8.1 <sup>i</sup>	9.7	9.7	10.1	10.3	9.0	7.5	6.2
PT	9.1	8.8	10.7	12.0	12.9	15.8	16.4	14.1	12.6	11.2
RO	6.4	5.6	6.5	7.0	7.2	6.8	7.1	6.8	6.8	5.9
SI	4.9	4.4	5.9	7.3	8.2	8.9	10.1	9.7	9.0	8.0
SK	11.2	9.6	12.1	14.5	13.7 <sup>i</sup>	14.0	14.2	13.2	11.5	9.7
FI	6.9	6.4	8.2	8.4	7.8	7.7	8.2	8.7	9.4	8.8
SE	6.1	6.2	8.3	8.6	7.8	8.0	8.0	7.9	7.4	6.9
UK	5.3	5.6	7.6	7.8	8.1	7.9	7.5	6.1	5.3	4.8

1) i = Eurostat back-calculation to include 2011 Population Census results.

□ Source: European Commission, Eurostat

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

The total financial corporations sector liabilities measures the evolution of the sum of all liabilities (which includes Currency and deposits (F.2), Debt securities (F.3), Loans (F.4), Equity and investment fund shares (F.5), Insurance, pensions and standardised guarantees (F.6), Financial derivatives and employee stock options (F.7) and Other accounts payable (F.8)) of the financial corporations sector (S.12). Data are presented in non-consolidated terms, i.e. data take into account transactions within the same sector and expressed as one year percentage change. The indicator is based on National accounts data. Definitions regarding sectors and instruments are based on the ESA 2010 transmission programme.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	14.7	-4.4	0.8	-1.4	5.4	-5.2	0.9	2.7	2.7	1.2
BG	29.3	-0.8	1.3	-5.4	5.4	10.2	4.3	5.6	6.2	11.1
CZ	15.5	6.0	2.5	3.2	4.3	5.2	11.4	5.2	8.1	14.5
DK	10.2	0.0	5.6	9.7	1.6	2.5	1.8	7.3	-1.0	3.3
DE	8.2	4.6	-6.3	-1.1	2.9	3.3	-6.2	4.5	2.9	5.2
EE	27.9	4.3	-7.8	-8.9	-0.6	10.4	10.4	13.1	8.7	7.2
IE	9.6	6.5	3.4	6.3	-2.2	-1.8	0.3	19.5	9.7	2.5
EL	22.2	4.4	10.1	8.3	-3.7	-2.6	-17.2	-8.4	15.6	-16.6
ES	16.8	3.8	3.8	-1.8	3.0	2.9	-10.9	-0.4	-1.3	0.9
FR	12.6	1.9	0.1	3.3	6.7	1.2	0.4	5.3	1.7	4.3
HR	23.6	-8.2	5.0	3.1	2.6	1.0	3.2	0.2	2.1	2.5
IT	0.6	-0.8	5.0	4.2	5.0	7.3	-2.6	0.5	1.5	3.2
CY	27.2	115.7	11.7	8.4	-6.1	6.3	-15.3	-3.7	11.1	0.7
LV	36.7	9.0	-9.2	-0.3	-4.1	5.2	5.2	10.4	12.2	5.8
LT	34.6	4.2	-4.7	0.3	2.5	-1.0	-1.4	16.2	7.0	16.3
LU	13.7	-6.4	6.3	11.6	11.0	13.2	10.4	33.1	12.2	7.5
HU	23.7	26.1	1.9	-0.3	6.3	-5.8	-1.2	8.6	0.6	19.5
MT	44.0	13.2	4.3	12.4	11.0	6.1	1.6	6.4	1.3	1.7
NL	14.9	3.8	8.2	5.9	9.0	5.0	-1.1	7.7	3.6	5.3p
AT	11.0	10.9	-2.0	-1.9	1.5	0.4	-3.2	-0.8	-0.1	-2.4
PL	18.4	6.8	9.0	13.6	4.8	10.7	7.4	0.7	2.4	8.9
PT	10.2	4.4	8.9	11.5	-4.5	-3.0	-5.4	-7.5	-1.8	-0.2
RO	35.3	14.0	16.0	5.0	4.6	4.4	0.8	1.3	4.0	7.6
SI	28.6	6.6	7.7	-3.4	-1.2	-0.7	-10.3	-0.2	-3.7	3.2
SK	25.7	10.5	-4.7	1.6	0.3	0.7	1.7	8.7	10.8	8.5
FI	10.2	16.8	7.8	19.8	28.7	-1.1	-11.7	8.9	1.2	4.5
SE	9.5	12.0	3.5	2.7	3.0	5.4	9.0	13.0	2.4	9.0
UK	16.8	46.9	-17.0	7.3	10.4	-3.6	-7.7	4.7	-8.8	11.6

Flags:p:Provisional.

□ Source: European Commission, Eurostat

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

The total financial corporations sector liabilities measures the evolution of the sum of all liabilities (which includes Currency and deposits (F.2), Debt securities (F.3), Loans (F.4), Equity and investment fund shares (F.5), Insurance, pensions and standardised guarantees (F.6), Financial derivatives and employee stock options (F.7) and Other accounts payable (F.8)) of the financial corporations sector (S.12). Data are presented in non-consolidated terms, i.e. data take into account transactions within the same sector and expressed as one year percentage change. The indicator is based on National accounts data. Definitions regarding sectors and instruments are based on the ESA 2010 transmission programme.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	2298754.4	2197522.4	2214777.2	2184691.4	2301818.4	2181655.5	2202190.2	2261049.3	2321352.7	2349644.4
BG	124696.0	123667.0	125274.0	118468.0	124924.0	137672.0	143539.0	151616.0	161054.0	178940.0
CZ	5810385.0	6157737.0	6312649.0	6516094.0	6794617.0	7147743.0	7963007.0	8374718.0	9052648.0	10369131.0
DK	12241227.0	12236022.0	12924706.0	14179420.0	14409675.0	14775965.0	15040150.0	16139464.0	15977498.0	16500798.0
DE	13005662.0	13603537.0	12740354.0	12604991.0	12968900.0	13398237.0	12561910.0	13124653.0	13507364.0	14203020.0
EE	32164.4	33535.3	30912.7	28154.9	27980.0	30896.6	34121.1	38585.6	41947.1	44961.7
IE	3154780.0	3360222.0	3473127.0	3691722.0	3608777.0	3542735.0	3551994.0	4245295.0	4657858.0	4773784.0
EL	526269.2	549382.9	604986.2	655455.2	630921.1	614267.9	508495.4	465616.4	538234.7	448883.7
ES	4558453.0	4733935.0	4916111.0	4827731.0	4972402.0	5114934.0	4556067.0	4535719.0	4477709.0	4516181.0
FR	10865095.0	11076239.0	11083215.0	11444469.0	12206701.0	12354924.0	12403107.0	13065655.0	13294195.0	13863803.0
HR	615724.3	565166.5	593498.5	611930.5	627679.6	634188.0	654639.9	656163.2	669747.2	686431.1
IT	4808702.0	4769724.0	5009935.0	5219483.0	5477937.0	5876568.0	5724475.0	5751142.0	5836498.0	6021199.0
CY	131103.8	282814.7	315835.5	342418.9	321505.5	341873.5	289615.6	278975.1	309973.1	312204.8
LV	40065.0	43669.8	39659.1	39536.4	37903.6	39875.6	41956.1	46314.6	51959.0	54982.0
LT	35974.0	37467.4	35706.1	35811.9	36710.4	36331.2	35826.0	41612.9	44511.0	51778.1
LU	5877167.4	5503848.8	5851725.1	6528639.5	7246047.1	8202279.7	9059069.6	12061465.9	13527222.6	14546505.7
HU	71315302.0	89933298.0	91641423.0	91374263.0	97091429.0	91464660.0	90397402.0	98150836.0	98776758.0	118062947.0
MT	141806.5	160550.1	167530.7	188323.8	209016.7	221698.2	225137.3	239533.7	242723.5	246913.8
NL	6621557.0	6872447.0	7435258.0	7871665.0	8581600.0	9012779.0	8913693.0	9600551.0	9946847.0	10471161.0p
AT	1420781.1	1575738.2	1543904.0	1514665.3	1537010.7	1543115.1	1493546.2	1481804.0	1480246.7	1444566.4
PL	1625229.0	1735191.0	1890638.0	2148278.0	2251923.0	2492477.0	2676756.0	2694340.0	2759900.0	3006213.0
PT	783594.3	818444.7	891105.7	993723.8	948903.5	920876.4	871566.7	805840.8	791078.0	789158.4
RO	418491.8	476992.4	553326.4	581084.6	607584.9	634292.4	639179.4	647200.1	673322.5	724796.1
SI	68240.0	72748.0	78338.0	75678.0	74747.0	74212.0	66581.0	66457.0	64008.0	66072.0
SK	87819.9	97052.4	92500.3	93992.1	94316.6	95021.6	96677.4	105042.2	116429.4	126278.2
FI	448537.0	523685.0	564326.0	676198.0	870299.0	860854.0	760072.0	827466.0	837688.0	875365.0
SE	14309023.0	16028473.0	16582889.0	17027970.0	17537292.0	18484759.0	20141202.0	22765829.0	23316479.0	25422314.0
UK	16077778.0	23612700.0	19606560.0	21032020.0	23209716.0	22376548.0	20652700.0	21623312.0	19725584.0	22010520.0

Flags:p:Provisional.

□ Source: European Commission, Eurostat

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	1.2	0.4	0.4	0.6	-0.4	0.0	-0.2	1.0	0.7	0.1
BG	4.5	5.7	2.7	0.4b	-1.9b	-0.1	1.7b	3.1b	2.2	0.3
CZ	-0.1	-0.7	-0.2	0.3	0.8b	1.5	2.7	3.0b	2.4	2.1
DK	0.0	0.9	-0.4	-0.7	-1.4	-1.6	-1.3	-1.2	-0.1	1.9b
DE	3.0e	2.1b	1.4	1.1b	1.4b	0.9	0.9b	0.4b	0.4	0.3
EE	2.7	3.5	1.2	0.7	0.5	0.8	1.2	0.5	1.9	2.4
IE	3.1b	1.3	-1.3b	-3.2b	-2.9	-1.4b	0.4	0.6	0.8	0.7
EL	0.3b	0.3	0.7b	1.3	0.6	0.1b	-0.3	0.1	0.3	0.7
ES	2.9	2.7b	2.0	1.7	1.2	1.2	0.8	0.3	0.0	-0.1
FR	0.0	0.2	0.6	0.5	0.3	0.5	0.9	1.4	1.0	0.7
HR	2.2e	2.5e	2.6e	-0.6	-1.7	-1.7	-1.4	2.0	3.0	1.9
IT	-0.4b	0.4	-0.3	-0.4	-0.8	1.2	1.4	1.8	0.5	1.5
CY	1.3e	1.2	0.0b	-0.3	-0.1	0.5b	0.0	0.8	0.4	-0.2
LV	3.3	5.1	2.5	0.4	-1.4	0.9	1.0	1.8	1.3	2.3
LT	-1.3	-0.3	2.0	2.3	3.0	2.2	2.2	2.3	2.3	3.1
LU	1.1b	0.2	2.0b	1.3b	1.1	0.7b	1.7	2.9	1.5b	0.1
HU	1.1	-0.1	-0.8	0.3	1.2	2.5	2.8	4.6	4.9	5.4
MT	0.6	1.5b	1.5	1.6	2.7	3.7	4.6	4.5	4.5	4.1
NL	1.9	2.4	2.3	-0.3b	-1.2b	-0.7	1.2b	0.9b	0.6	0.3
AT	3.1b	2.5	1.9	0.9b	0.7	0.8	1.1	0.8	0.4	0.7
PL	-0.8b	-0.6	1.3	2.1b	1.9	1.8	1.7b	2.2	1.6	1.8
PT	1.2	0.7	-0.2	-0.2	-0.3b	0.0	-0.7	-0.4b	0.0	0.7
RO	0.0	0.6	-0.5	1.9b	1.2	1.7	0.0b	1.6	1.3	0.7
SI	1.5	1.1	0.9	0.2	-1.5	-1.4	-1.0	0.6	1.4	1.1
SK	-1.4	-0.1	-0.2	0.4	-0.1b	1.0	1.2	1.6b	1.5	2.0
FI	1.4	1.3	-0.2	-1.1	-1.1	0.2	0.7	0.5	0.6	0.7
SE	1.9	1.1b	0.1	0.0	0.6	1.4	2.0	1.6	1.4	1.0
UK	0.2b	0.4b	0.0	-0.1b	-0.3b	0.4	1.0	1.2	0.8	0.9

Flags:b:Break in series. e:Estimated.

□ Source: European Commission, Eurostat

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	67.1	67.1	66.9	67.7	66.7	66.9	67.5	67.7	67.6	67.6
BG	66.3	67.8	67.2	66.7b	65.9b	67.1	68.4	69.0	69.3	68.7
CZ	69.9	69.7	70.1	70.2	70.5b	71.6	72.9	73.5	74.0	75.0
DK	80.1	80.7	80.2	79.4	79.3	78.6	78.1	78.1	78.5	80.0b
DE	75.6	75.9	76.3	76.7b	77.3b	77.2	77.6	77.7	77.6	77.9
EE	73.2	74.2	74.0	73.9	74.7	74.8	75.1	75.2	76.7	77.5
IE	72.6b	72.1	70.6b	69.4	69.2	69.2	69.8	69.8	70.0	70.5
EL	66.5	66.7	67.4b	67.8	67.3	67.5	67.5	67.4	67.8	68.2
ES	71.8	72.7	73.1	73.5	73.9	74.3	74.3	74.2	74.3	74.2
FR	69.3	69.4	69.8	69.8	69.7	70.3	70.7	71.1	71.3	71.4
HR	65.7	65.8	65.6	65.1	64.1	63.9	63.7	66.1	66.9	65.6
IT	62.4	62.9	62.3	62.0	62.1	63.5	63.4	63.9	64.0	64.9
CY	73.9	73.6	73.0b	73.6	73.5	73.5	73.6	74.3	73.9	73.4
LV	72.6	74.2	73.5	73.0	72.8	74.4	74.0	74.6	75.7	76.3
LT	67.9	68.4	69.6	70.2	71.4	71.8	72.4	73.7	74.1	75.5
LU	66.9b	66.8	68.7b	68.2	67.9	69.4	69.9	70.8	70.9b	70.0
HU	61.6	61.2	61.2	61.9	62.4	63.7	64.7	67.0	68.6	70.1
MT	58.8	59.1	59.4	60.4	61.8	63.1	65.0	66.3	67.6	69.1
NL	78.5	79.3	79.7	78.2b	78.1b	79.0	79.4	79.0	79.6	79.7
AT	73.5b	73.9	74.3	74.4	74.6	75.1	75.5	75.4	75.5	76.2
PL	63.2	63.8	64.7	65.3b	65.7	66.5	67.0	67.9	68.1	68.8
PT	73.9	73.9	73.4	73.7	73.6b	73.4	73.0	73.2	73.4	73.7
RO	63.0	62.9	63.1	64.9b	64.1	64.8	64.9	65.7	66.1	65.6
SI	71.3	71.8	71.8	71.5	70.3	70.4	70.5	70.9	71.8	71.6
SK	68.3	68.8	68.4	68.7	68.7b	69.4	69.9	70.3	70.9	71.9
FI	75.6	76.0	75.0	74.5	74.9	75.2	75.2	75.4	75.8	75.9
SE	79.1	79.3	78.9	79.1	79.9	80.3	81.1	81.5	81.7	82.1
UK	75.5b	75.8b	75.7	75.4	75.5	76.1	76.4	76.7	76.9	77.3

Flags:b:Break in series.

□ Source: European Commission, Eurostat

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

The long-term unemployment rate is the number of persons unemployed for 12 months or longer as a percentage of the labour force (i.e. economically active population). The unemployment rate is the number of unemployed persons as a percentage of the labour force (the total number of people employed and unemployed) based on International Labour Office (ILO) definition. Unemployed persons comprise persons aged 15 to 74 who fulfil all the three following conditions: were not employed during the reference week; are available to start work within the next two weeks following the reference week and have been actively seeking work in the past four weeks preceding the reference week or have already found a job to start within the next three months. The MIP Scoreboard indicator is the three year change in percentage points. The data source is the quarterly EU Labour Force Survey (EU LFS). The survey covers the resident population in private households.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	-0.3	-1.1	-0.7	0.2	0.2	-0.1	-0.1	0.8	1.0	0.1
BG	-3.1	-3.1	-2.0	0.6b	3.4b	3.8	2.7	0.6	-1.2	-2.9
CZ	-1.4	-2.0	-1.9	0.2	0.5b	1.0	0.0	0.0	-0.6	-1.3
DK	-0.6	-0.6	-0.2	0.9	1.3	1.5	0.3	-0.1	-0.4	-0.4b
DE	-0.6	-2.0	-2.2	-1.6b	-1.1b	-1.1	-1.0	-0.6	-0.4	-0.6
EE	-2.9	-2.7	0.8	5.3	5.4	1.8	-3.8	-3.8	-3.1	-1.7
IE	-0.2b	0.3	2.1b	5.4	6.9	5.5	1.0	-2.0	-3.7	-3.6
EL	-1.4	-1.5	-1.0b	1.5	5.1	10.6	12.8	10.7	3.7	-1.5
ES	-1.8	-0.2	2.5	5.6	6.9	6.7	5.7	4.0	0.4	-3.5
FR	-0.4e	-0.8e	-0.5e	0.6e	1.1e	0.8e	0.5e	0.5	0.5	0.2
HR	-1.3	-1.7	-1.3	0.6	3.1	5.1	4.4	1.7	0.0	-4.4
IT	-0.9	-0.7	0.1	1.1	1.3	2.2	2.9	3.4	1.3	-0.2
CY	-0.6	-0.8	-0.3b	0.6	1.1	3.0	4.8	6.1	3.2	-0.3
LV	-3.4	-2.6	2.1	7.2	6.9	3.3	-3.1	-4.2	-3.3	-1.7
LT	-4.2u	-3.1u	0.7	6.0	6.7	3.3	-2.3	-3.2	-2.7	-2.1
LU	0.1b	0.4	-0.2b	0.1	-0.2	0.4	0.5	0.2	0.3b	0.4
HU	0.8	0.4	0.8	2.0	1.6	0.8	-0.6	-1.5	-1.9	-2.5
MT	-0.7	-0.8	0.2	0.4	0.4	0.2	-0.2	-0.3	-0.7	-1.0
NL	-0.3	-1.0	-0.9	0.0b	0.7b	1.1	1.3	1.3	1.1	0.0
AT	-0.2b	-0.4	-0.3	-0.1	0.2	0.0	0.1	0.3	0.5	0.6
PL	-5.4	-7.9	-5.3	-1.9b	1.2	1.6	1.4	0.2	-1.1	-2.2
PT	0.8	-0.1	0.3	1.9	2.6b	3.5	3.6	2.2	-0.5	-3.1
RO	-1.6	-1.6	-1.9	-0.8b	0.5	0.8	0.8	-0.1	0.0	-0.2
SI	-1.1	-1.2	-1.1	1.0	1.7	2.5	2.0	1.7	0.4	-0.9
SK	-3.5	-5.1	-3.7	0.9	2.6b	2.9	0.8	0.1	-1.8	-4.2
FI	-0.6	-0.9	-0.5	0.5	0.5	0.2	-0.3	0.2	0.7	0.6
SE	-0.5	-0.3	0.1	0.8	0.7	0.4	-0.2	-0.1	0.0	-0.1
UK	0.3	0.4	0.7	1.2	1.3	0.8	0.2	-0.5	-1.1	-1.4

Flags:b:Break in series. e:Estimated. u:Low reliability.

□ Source: European Commission, Eurostat



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

The long-term unemployment rate is the number of persons unemployed for 12 months or longer as a percentage of the labour force (i.e. economically active population). Unemployed persons comprise persons aged 15 to 74 who fulfil all the three following conditions: were not employed during the reference week; are available to start work within the next two weeks following the reference week and have been actively seeking work in the past four weeks preceding the reference week 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.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	3.8	3.3	3.5	4.0	3.5	3.4	3.9	4.3	4.4	4.0
BG	4.1	2.9	3.0	4.7b	6.3b	6.8	7.4	6.9	5.6	4.5
CZ	2.8	2.2	2.0	3.0	2.7b	3.0	3.0	2.7	2.4	1.7
DK	0.6	0.5	0.6	1.5	1.8	2.1	1.8	1.7	1.7	1.4b
DE	4.9	3.9	3.5	3.3b	2.8b	2.4	2.3	2.2	2.0	1.7
EE	2.3	1.7	3.7	7.6	7.1	5.5	3.8	3.3	2.4	2.1
IE	1.4b	1.7	3.5b	6.8	8.6	9.0	7.8	6.6	5.3	4.2
EL	4.2	3.7	3.9b	5.7	8.8	14.5	18.5	19.5	18.2	17.0
ES	1.7	2.0	4.3	7.3	8.9	11.0	13.0	12.9	11.4	9.5
FR	3.3e	2.9e	3.3e	3.9e	4.0e	4.1e	4.4e	4.5	4.6	4.6
HR	6.0	5.3	5.1	6.6	8.4	10.2	11.0	10.1	10.2	6.6
IT	2.9	3.0	3.4	4.0	4.3	5.6	6.9	7.7	6.9	6.7
CY	0.7	0.5	0.6b	1.3	1.6	3.6	6.1	7.7	6.8	5.8
LV	1.6	1.9	4.5	8.8	8.8	7.8	5.7	4.6	4.5	4.0
LT	1.4u	1.3u	3.3	7.4	8.0	6.6	5.1	4.8	3.9	3.0
LU	1.2b	1.6	1.2b	1.3	1.4	1.6	1.8	1.6	1.9b	2.2
HU	3.5	3.6	4.2	5.5	5.2	5.0	4.9	3.7	3.1	2.4
MT	2.7	2.6	2.9	3.1	3.0	3.1	2.9	2.7	2.4	1.9
NL	1.2	0.9	0.8	1.2b	1.6b	1.9	2.5	2.9	3.0	2.5
AT	1.3b	1.0	1.2	1.2	1.2	1.2	1.3	1.5	1.7	1.9
PL	4.9	2.4	2.5	3.0b	3.6	4.1	4.4	3.8	3.0	2.2
PT	3.8	3.6	4.2	5.7	6.2b	7.7	9.3	8.4	7.2	6.2
RO	3.2	2.4	2.2	2.4b	2.9	3.0	3.2	2.8	3.0	3.0
SI	2.2	1.9	1.8	3.2	3.6	4.3	5.2	5.3	4.7	4.3
SK	8.3	6.6	6.5	9.2	9.2b	9.4	10.0	9.3	7.6	5.8
FI	1.5	1.2	1.4	2.0	1.7	1.6	1.7	1.9	2.3	2.3
SE	0.8	0.8	1.1	1.6	1.5	1.5	1.4	1.4	1.5	1.3
UK	1.3	1.4	1.9	2.5	2.7	2.7	2.7	2.2	1.6	1.3

Flags:b:Break in series. e:Estimated. u:Low reliability.

□ Source: European Commission, Eurostat

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

The youth unemployment rate is the unemployment rate of people aged 15 - 24 as a percentage of the labour force of the same age. The unemployment rate is the number of unemployed persons as a percentage of the economically active population (the total number of people employed and unemployed = labour force) based on International Labour Office (ILO) definition. Unemployed persons comprise persons aged 15 to 74 who fulfil all the three following conditions: were not employed during the reference week; are available to start work within the next two weeks following the reference week and have been actively seeking work in the past four weeks preceding the reference week or have already found a job to start within the next three months. The MIP Scoreboard indicator is the three year change in percentage points. The data source is the quarterly EU Labour Force Survey (EU LFS). The survey covers the resident population in private households.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	-2.4	-3.5	1.4	3.6	0.7	-2.1	1.3	4.5	2.3	-3.6
BG	-10.2	-9.1	-3.2	7.8i	13.1	13.0	6.5	-1.2	-6.5	-11.2
CZ	-9.7	-9.4	-0.9	7.6	8.2	2.9	0.6	-2.2	-6.9	-8.4
DK	-0.7	-0.6	4.1	6.4	6.2	2.3	-0.9	-1.6	-3.3	-1.0
DE	-1.9	-5.0	-2.5	-2.0	-1.9	-3.1	-2.0	-0.8	-0.8	-0.7
EE	-13.8	-3.1i	15.3	22.8	10.4	-6.5	-14.2	-7.4	-7.8	-5.3
IE	0.4	4.6	15.3	18.5	15.8	6.4	-0.8	-5.2	-9.5	-9.6
EL	-3.8	-3.9	0.7	10.3	22.8	29.6	25.3	7.7	-5.5	-11.0
ES	-3.9	4.9	19.8	23.4	21.7	15.2	14.0	7.0	-4.6	-11.1
FR	-0.9	-2.0	1.6	3.8	3.7	0.8	1.6	1.5	0.3	-0.3
HR	-7.5	-8.1	-3.5	6.9	13.0	16.8	17.6	8.3	0.1	-18.1
IT	-3.1	-2.9	3.5	7.5	8.0	10.0	12.1	13.5	5.0	-2.2
CY	0.0	-4.9	3.8	6.4	13.4	13.9	22.3	13.6	5.1	-9.8
LV	-9.4	-1.5	19.7	25.6	17.4	-4.8	-13.0	-11.4	-12.2	-5.9
LT	-13.4	-2.5	19.6	27.3	19.3	-2.9	-13.8	-13.3	-10.4	-7.4
LU	-0.8	2.7	1.0	0.2	-0.9	1.5	1.1	5.9	-1.4	2.2
HU	2.6	0.1i	7.3	8.3	6.5	1.8	0.2	-5.6	-10.9	-13.7
MT	-3.1	-4.4	-1.0	-0.3	1.6	-0.4	-0.2	-1.6	-2.3	-2.0
NL	-2.0	-3.2	0.2	1.7	1.4	1.5	2.1	2.7	-0.4	-2.4
AT	-1.1	-2.5	0.9	0.1	0.4	-1.3	0.2	1.4	1.2	1.5
PL	-18.0	-19.7	-9.2i	2.1	8.6	5.9	3.6	-1.9	-5.7	-9.6
PT	1.7	0.8	4.1	6.8	8.6	12.7	9.9	4.5	-6.0	-9.9
RO	-1.2	-1.5	-0.2	2.8	6.3	2.6	1.6	0.1	-0.9	-3.1
SI	-6.0	-5.5	-0.3	4.6	5.3	7.0	6.9	4.5	-4.3	-6.4
SK	-12.8	-11.1	0.6	13.3	14.4i	6.4	-0.2	-4.0	-7.5	-11.5
FI	-4.2	-3.6	2.8	4.9	3.6	-2.5	-1.5	0.4	3.4	0.2
SE	-1.2	-2.4	3.5	5.6	2.6	-1.3	-1.2	0.1	-3.3	-4.7
UK	2.3	2.2	5.2	5.6	6.3	2.1	0.8	-4.3	-6.6	-7.7

1) i = Eurostat back-calculation to include 2011 Population Census results.

□ Source: European Commission, Eurostat

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

The youth unemployment rate is the unemployment rate of people aged 15 - 24 as a percentage of the labour force of the same age. The unemployment rate is the number of unemployed persons as a percentage of the economically active population (the total number of people employed and unemployed = labour force) based on International Labour Office (ILO) definition. Unemployed persons comprise persons aged 15 to 74 who fulfil all the three following conditions: were not employed during the reference week; are available to start work within the next two weeks following the reference week and have been actively seeking work in the past four weeks preceeding the reference week 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.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	18.8	18.0	21.9	22.4	18.7	19.8	23.7	23.2	22.1	20.1
BG	14.1	11.9	15.1	21.9 <sup>i</sup>	25.0	28.1	28.4	23.8	21.6	17.2
CZ	10.7	9.9	16.6	18.3	18.1	19.5	18.9	15.9	12.6	10.5
DK	7.5	8.0	11.8	13.9	14.2	14.1	13.0	12.6	10.8	12.0
DE	11.8	10.4	11.1	9.8	8.5	8.0	7.8	7.7	7.2	7.1
EE	10.1	12.0 <sup>i</sup>	27.4	32.9	22.4	20.9	18.7	15.0	13.1	13.4
IE	9.1	13.3	24.0	27.6	29.1	30.4	26.8	23.9	20.9	17.2
EL	22.7	21.9	25.7	33.0	44.7	55.3	58.3	52.4	49.8	47.3
ES	18.1	24.5	37.7	41.5	46.2	52.9	55.5	53.2	48.3	44.4
FR	19.5	19.0	23.6	23.3	22.7	24.4	24.9	24.2	24.7	24.6
HR	25.4	23.6	25.4	32.3	36.6	42.2	49.9	44.9	42.3	31.8
IT	20.4	21.2	25.3	27.9	29.2	35.3	40.0	42.7	40.3	37.8
CY	10.2	9.0	13.8	16.6	22.4	27.7	38.9	36.0	32.8	29.1
LV	10.6	13.6	33.3	36.2	31.0	28.5	23.2	19.6	16.3	17.3
LT	8.4	13.3	29.6	35.7	32.6	26.7	21.9	19.3	16.3	14.5
LU	15.6	17.3	16.5	15.8	16.4	18.0	16.9	22.3	16.6	19.1
HU	18.1	19.5 <sup>i</sup>	26.4	26.4	26.0	28.2	26.6	20.4	17.3	12.9
MT	13.5	11.7	14.5	13.2	13.3	14.1	13.0	11.7	11.8	11.0
NL	9.4	8.6	10.2	11.1	10.0	11.7	13.2	12.7	11.3	10.8
AT	9.4	8.5	10.7	9.5	8.9	9.4	9.7	10.3	10.6	11.2
PL	21.6	17.2	20.6 <sup>i</sup>	23.7	25.8	26.5	27.3	23.9	20.8	17.7
PT	21.4	21.6	25.3	28.2	30.2	38.0	38.1	34.7	32.0	28.2
RO	19.3	17.6	20.0	22.1	23.9	22.6	23.7	24.0	21.7	20.6
SI	10.1	10.4	13.6	14.7	15.7	20.6	21.6	20.2	16.3	15.2
SK	20.6	19.3	27.6	33.9	33.7 <sup>i</sup>	34.0	33.7	29.7	26.5	22.2
FI	16.5	16.5	21.5	21.4	20.1	19.0	19.9	20.5	22.4	20.1
SE	19.2	20.2	25.0	24.8	22.8	23.7	23.6	22.9	20.4	18.9
UK	14.3	15.0	19.1	19.9	21.3	21.2	20.7	17.0	14.6	13.0

1) i = Eurostat back-calculation to include 2011 Population Census results.

□ Source: European Commission, Eurostat

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	3.4	0.8	-2.3	2.7	1.8	0.2	0.2	1.4	1.4	1.5
BG	7.3	6.0	-3.6	1.3	1.9	0.0	0.9	1.3	3.6	3.9
CZ	5.6	2.7	-4.8	2.3	1.8	-0.8	-0.5	2.7	5.3	2.6
DK	0.9	-0.5	-4.9	1.9	1.3	0.2	0.9	1.7	1.6	1.7
DE	3.3	1.1	-5.6	4.1	3.7	0.5	0.5	1.9	1.7	1.9
EE	7.7	-5.4	-14.7	2.3	7.6	4.3	1.9	2.9	1.7	2.1
IE	5.2	-3.9	-4.6	1.8	3.0	0.0	1.6	8.3	25.6	5.1
EL	3.3	-0.3	-4.3	-5.5	-9.1p	-7.3p	-3.2p	0.7p	-0.3p	-0.2p
ES	3.8	1.1	-3.6	0.0	-1.0	-2.9	-1.7	1.4	3.4p	3.3p
FR	2.4	0.2	-2.9	2.0	2.1	0.2	0.6	0.9	1.1p	1.2p
HR	5.2	2.1	-7.4	-1.4	-0.3	-2.2	-0.6	-0.1	2.3	3.0e
IT	1.5	-1.1	-5.5	1.7	0.6	-2.8	-1.7	0.1	1.0	0.9
CY	4.8	3.9	-1.8	1.3	0.3	-3.1	-5.9	-1.4	2.0	3.0p
LV	10.0	-3.5	-14.4	-3.9	6.4	4.0	2.6	1.9	2.8	2.1
LT	11.1	2.6	-14.8	1.6	6.0	3.8	3.5	3.5	2.0	2.3
LU	8.4	-1.3	-4.4	4.9	2.5	-0.4	3.7	5.8	2.9	3.1
HU	0.4	0.9	-6.6	0.7	1.7	-1.6	2.1	4.2	3.4	2.2
MT	4.0	3.3	-2.5	3.5	1.4	2.6	4.6	8.2	7.1	5.5
NL	3.7	1.7	-3.8	1.4	1.7	-1.1	-0.2	1.4	2.3	2.2p
AT	3.7	1.5	-3.8	1.8	2.9	0.7	0.0	0.8	1.1	1.5
PL	7.0	4.2	2.8	3.6	5.0	1.6	1.4	3.3	3.8	2.9
PT	2.5	0.2	-3.0	1.9	-1.8	-4.0	-1.1	0.9	1.8	1.5p
RO	6.9	8.5	-7.1	-0.8	1.1	0.6	3.5	3.1	4.0	4.6p
SI	6.9	3.3	-7.8	1.2	0.6	-2.7	-1.1	3.0	2.3	3.1
SK	10.8	5.6	-5.4	5.0	2.8	1.7	1.5	2.8	3.9	3.3
FI	5.2	0.7	-8.3	3.0	2.6	-1.4	-0.8	-0.6	0.0	1.9
SE	3.4	-0.6	-5.2	6.0	2.7	-0.3	1.2	2.6	4.5	3.3
UK	2.4	-0.5	-4.2	1.7	1.5	1.5	2.1	3.1	2.3	1.8

Flags:e:Estimated. p:Provisional.

□ Source: European Commission, Eurostat

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	23.2	24.0	22.6	21.8	22.6	22.6	22.2	23.1	23.2	23.4
BG	28.3	33.0	27.9	22.2	20.9	21.3	21.1	21.1	21.0	18.6
CZ	29.5	29.0	27.1	26.9	26.5	25.9	25.1	25.1	26.5	25.0
DK	23.5	22.9	20.2	18.1	18.2	18.8	19.1	19.2	19.2	20.1
DE	20.1	20.3	19.2	19.4	20.3	20.1	19.7	20.0	19.9	20.0
EE	36.6	31.2	22.7	21.2	26.2	28.6	27.7	24.4	23.6	22.3
IE	28.7	24.8	21.1	17.6	16.8	19.7	18.6	20.8	20.3	31.8
EL	26.0	23.8	20.8	17.6	15.3p	12.6p	12.2p	11.5p	11.5p	11.7p
ES	31.0	29.2	24.3	23.0	21.5	19.8	18.8	19.3	19.8p	20.0p
FR	23.1	23.6	22.0	22.1	22.4	22.5	22.1	21.8	21.6p	22.0p
HR	26.8	28.1	25.2	21.2	20.2	19.6	19.7	19.3	19.6	19.9e
IT	21.6	21.2	20.0	19.9	19.7	18.4	17.2	16.7	16.9	17.1
CY	25.5	27.2	23.4	22.3	18.9	15.1	14.1	11.7	13.0	17.5p
LV	36.4	32.1	22.5	19.4	22.2	25.4	23.2	22.5	22.1	18.2
LT	28.6	26.0	17.9	16.9	18.5	17.4	18.5	18.9	19.6	18.9
LU	18.4	20.3	18.4	17.6	19.2	20.2	19.5	19.0	17.3	17.2
HU	23.6	23.2	22.7	20.2	19.7	19.3	20.9	22.2	21.9	19.2
MT	22.4	19.6	18.2	21.4	18.0	18.2	17.5	17.4	25.1	23.8
NL	21.8	22.3	21.3	19.7	20.3	18.9	17.9	18.0	19.4	19.9p
AT	22.9	23.3	22.4	21.6	22.5	22.6	23.0	22.6	22.5	23.1
PL	22.5	23.1	21.4	20.3	20.7	19.8	18.8	19.7	20.1	18.1
PT	22.5	22.8	21.1	20.5	18.4	15.8	14.8	15.0	15.5	15.3p
RO	36.0	38.4	26.0	25.9	27.1	27.3	24.7	24.3	24.7	22.7p
SI	28.8	29.6	24.3	21.3	20.2	19.2	19.8	19.4	18.9	17.6
SK	26.8	25.5	21.7	22.1	24.0	21.2	20.7	20.7	23.9	21.2
FI	24.2	24.4	22.8	21.9	22.2	22.3	21.2	20.6	20.4	21.5
SE	23.9	24.3	22.3	22.3	22.7	22.6	22.3	23.1	23.6	24.0
UK	17.7	17.0	15.3	15.3	15.4	15.6	15.8	16.4	16.6	16.4

Flags:p:Provisional.

□ Source: European Commission, Eurostat

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

Research and experimental development (R&D) comprise creative and systematic work undertaken in order to increase the stock of knowledge – including knowledge of humankind, culture and society – and to devise new applications of available knowledge (Frascati Manual, 2015 edition, § 2.5 ). The GDP used in denominator of the MIP indicator comes from the ESA 2010 transmission programme.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	1.8	1.9	2.0	2.1	2.2	2.3	2.3	2.4	2.5	2.5p
BG	0.4	0.5	0.5	0.6	0.5	0.6	0.6	0.8	1.0	0.8p
CZ	1.3	1.2	1.3	1.3	1.6	1.8	1.9	2.0	1.9	1.7p
DK	2.5b	2.8	3.1	2.9	2.9	3.0	3.0	2.9	3.0p	2.9e
DE	2.5	2.6	2.7	2.7	2.8	2.9	2.8	2.9	2.9	2.9e
EE	1.1	1.3	1.4	1.6	2.3	2.1	1.7	1.5	1.5	na
IE	1.2	1.4	1.6e	1.6e	1.6e	1.6e	1.6e	1.5e	1.2	1.2e
EL	0.6e	0.7be	0.6e	0.6e	0.7	0.7	0.8	0.8	1.0	1.0p
ES	1.2	1.3	1.4	1.4	1.3	1.3	1.3	1.2	1.2	na
FR	2.0	2.1	2.2	2.2b	2.2	2.2	2.2	2.2	2.2p	na
HR	0.8	0.9	0.8	0.7	0.8	0.8	0.8	0.8	0.9	0.9p
IT	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.4e	1.3	na
CY	0.4	0.4	0.4	0.5	0.5	0.4	0.5	0.5	0.5	na
LV	0.6	0.6	0.5	0.6	0.7	0.7	0.6	0.7	0.6	0.4p
LT	0.8	0.8	0.8	0.8	0.9	0.9	1.0	1.0	1.0	0.7p
LU	1.6e	1.6	1.7	1.5	1.5	1.3b	1.3	1.3	1.3	na
HU	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.4	1.4	1.2
MT	0.6	0.5	0.5	0.6	0.7	0.8	0.8	0.7	0.8	0.6p
NL	1.7	1.6	1.7	1.7	1.9b	1.9b	2.0	2.0	2.0	na
AT	2.4	2.6e	2.6	2.7e	2.7	2.9e	3.0	3.1e	3.1	3.1p
PL	0.6	0.6	0.7	0.7	0.8	0.9	0.9	0.9	1.0	na
PT	1.1	1.5b	1.6	1.5	1.5	1.4	1.3	1.3	1.2	1.3p
RO	0.5	0.6	0.5	0.5	0.5b	0.5	0.4	0.4	0.5	na
SI	1.4	1.6b	1.8	2.1	2.4b	2.6	2.6	2.4	2.2	na
SK	0.5	0.5	0.5	0.6	0.7	0.8	0.8	0.9	1.2	0.8
FI	3.4	3.6	3.8	3.7	3.6	3.4	3.3	3.2	2.9	2.8
SE	3.3	3.5e	3.5	3.2e	3.3	3.3e	3.3e	3.2e	3.3	3.3p
UK	1.6	1.6e	1.7e	1.7e	1.7b	1.6e	1.7	1.7e	1.7	na

Flags:b:Break in series. e:Estimated. p:Provisional.

1) Official transmission deadline for 2016 preliminary data on Gross domestic expenditure on R&D is 31 October 2017 while data were extracted on 24 October 2017.

□ Source: European Commission, Eurostat

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	1.6	-1.5	-1.3	1.5	-1.2	0.5	-0.4	-1.1	-0.1	0.2
BG	-25.7	-21.2	-7.0	-0.9	1.5	0.4	2.4	2.3	3.1	7.5
CZ	-4.0	-1.2	-1.0	-2.6	-1.8	-0.3	1.5	0.9	2.5	2.2
DK	1.5	2.9	3.4	6.6	6.9	6.3	7.7	8.7	8.5	7.3
DE	6.7	5.6	5.7	5.7	6.1	7.0	6.7	7.5	8.5	8.4
EE	-13.8	-7.5	6.0	5.3	5.4	1.4	3.1	1.3	4.0	3.0
IE	-6.4	-6.8	-5.6	-1.9	-2.2	-2.6	1.6	-1.8	10.4	2.3
EL	-13.3	-13.4	-11.5	-10.5	-8.7	-2.6	-0.4	-0.2	0.9	-0.5
ES	-9.3	-8.8	-4.0	-3.5	-2.8	0.3	2.2	1.6	1.8	2.2
FR	-0.2	-0.9	-0.7	-0.8	-0.9	-1.2	-0.8	-1.0	-0.1	-0.9
HR	-7.2	-9.0	-5.1	-1.1	-0.7	-0.1	1.1	2.1	5.1	3.5
IT	-1.3	-2.8	-1.9	-3.4	-2.9	-0.1	0.9	2.1	1.8	2.6
CY	na	-15.3	-7.3	-11.0	-3.7	-5.8	-3.5	-3.5	-1.2	-4.7
LV	-18.9	-11.0	10.2	4.0	-1.1	-0.6	-0.2	1.5	2.3	2.4
LT	-13.4	-11.7	5.7	2.5	-1.3	1.5	3.9	5.8	0.2	0.4
LU	9.3	6.9	6.1	6.2	5.6	4.7	4.3	3.8	4.6	4.4
HU	-6.4	-5.8	0.9	2.1	3.1	4.3	7.3	5.2	8.0	6.2
MT	-0.7	-0.7	-5.4	-2.7	1.2	3.2	4.4	10.5	6.4	7.4
NL	5.3	5.0	5.6	6.6	8.8	9.0	10.0	8.5	3.6	8.8
AT	3.8	4.4	2.6	2.9	1.5	1.3	1.8	2.4	1.4	2.0
PL	-5.3	-5.6	-2.3	-3.6	-3.2	-1.5	1.0	0.4	1.8	0.8
PT	-8.6	-10.9	-9.3	-8.8	-4.5	0.3	3.2	1.6	1.3	1.7
RO	-13.2	-11.4	-4.3	-4.9	-4.4	-3.4	1.0	2.0	1.2	0.4
SI	-4.3	-5.4	-0.5	0.0	0.0	2.3	4.8	6.0	5.4	4.5
SK	-5.1	-5.3	-2.7	-3.2	-3.7	2.9	3.3	2.1	1.8	0.5
FI	3.9	2.3	2.0	1.3	-1.7	-1.8	-1.5	-1.2	-1.0	-1.3
SE	8.1	7.7	5.9	5.8	5.3	5.4	5.0	4.5	4.5	4.4
UK	-3.8	-4.6	-3.9	-3.8	-2.4	-4.3	-5.6	-5.4	-5.3	-6.0

□ Source: European Commission, Eurostat

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	-45.3	-85.7	-105.2	-121.2	-118.8	-102.7	-88.4	-71.1	-54.5	-26.6
BG	na	na	na	37.1	29.6	25.4	21.6	18.3	1.5	-9.5
CZ	-7.4	-4.7	-2.4	-1.3	-0.2	-1.1	-5.1	-4.5	-8.2	-13.5
DK	32.3	29.8	28.6	21.9	14.3	10.9	8.2	0.3	-0.6	-7.3
DE	3.8	5.9	1.0	3.4	6.7	3.0	-3.9	-6.6	-11.3	-14.6
EE	48.5	54.3	53.4	35.8	6.0	-1.1	-4.9	-10.6	-10.5	-11.7
IE	-203.9	-153.2	-202.4	-277.6	-311.3	-348.8	-352.9	-415.7	-299.8	-368.6
EL	66.1	73.2	84.2	100.8	98.8	123.6	132.7	132.6	137.8	137.5
ES	71.5	78.1	89.2	93.2	97.0	95.7	94.7	97.7	94.0	88.8
FR	13.0	22.7	25.3	28.1	28.3	33.8	32.5	35.8	36.7	37.5
HR	na	na	na	na	61.7	59.9	59.4	57.7	51.9	40.9
IT	na	37.0	41.2	47.7	45.8	52.3	56.4	58.7	59.2	55.1
CY	na	58.3	70.0	70.9	127.1	137.2	140.0	136.1	148.3	152.0
LV	46.1	53.9	58.6	55.7	47.2	39.5	36.4	33.6	29.2	28.8
LT	28.1	35.3	37.8	35.8	32.1	34.0	29.2	27.7	25.8	24.7
LU	-2587.1	-2139.8	-2686.1	-2972.4	-2345.3	-2329.9	-2162.8	-1967.3	-1948.1	-1875.5
HU	26.3	67.1	78.4	49.7	68.3	69.0	59.6	57.6	24.0	9.5
MT	-385.9	-428.8	-334.8	-490.7	-495.8	-479.5	-376.6	-302.1	-257.3	-222.0
NL	46.4	59.8	63.7	71.9	67.7	52.3	52.2	53.7	51.7	43.7
AT	15.4	23.2	20.6	28.0	24.0	25.8	20.1	20.0	19.2	19.5
PL	19.7	28.3	30.1	31.1	33.6	34.3	36.1	36.4	34.7	32.1
PT	64.7	74.6	82.9	81.2	84.5	101.8	99.6	104.4	100.8	94.5
RO	20.4	27.7	33.0	35.7	37.5	38.4	35.8	29.8	27.2	22.5
SI	24.2	34.5	40.7	43.9	41.0	45.9	42.6	41.4	35.4	29.0
SK	12.9	17.7	22.4	20.6	21.4	22.3	23.9	27.5	28.9	28.4
FI	-0.2	8.9	20.9	24.8	29.1	39.7	40.3	47.8	49.6	51.8
SE	45.1	66.2	72.0	61.8	62.0	58.9	55.8	55.7	47.5	45.6
UK	na	na	na	na	na	na	na	na	na	na

□ Source: European Commission, Eurostat



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

Foreign direct investment (FDI) is a category of investment that reflects the objective of establishing a lasting interest by a resident enterprise in one economy (direct investor) in an enterprise (direct investment enterprise) that is resident in an economy other than that of the direct investor. The lasting interest is deemed to exist if the investor acquires at least 10% of the voting power of the direct investment enterprise. Data are presented according to the asset/liability principle, compiled in the framework of balance of payments and are consistent with the components of national accounts statistics. Inward FDI flows represent the value of FDI liabilities from all countries of the world in the reporting economy in the reference period. Data are expressed as % of GDP to remove the effect of differences in the size of the economies of the reporting countries. Definitions are based on the IMF's Sixth Balance of Payments Manual (BPM6).

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	19.8	38.4	17.0	22.9	30.3	1.3	-5.4	-4.4	-6.5	8.0
BG	28.0	17.9	7.5	3.6	3.7	3.3	3.6	3.6	5.4	2.2
CZ	7.0	3.7	2.5	4.9	1.9	4.5	3.5	3.9	0.9	3.3
DK	3.7	0.5	1.2	-3.6	3.8	-4.9	0.2	2.0	0.4	2.1
DE	1.5	0.8	1.6	2.5	2.6	1.8	1.8	0.4	1.6	1.5
EE	13.5	8.0	9.1	13.2	4.9	7.8	4.4	6.6	-3.2	3.2
IE	22.9	7.9	22.8	16.8	15.2	24.9	27.8	36.5	81.7	25.8
EL	0.7	1.4	0.8	0.2	0.4	0.7	1.2	1.1	0.7	1.6
ES	4.8	4.8	0.9	2.8	2.2	1.8	3.8	2.4	2.9	2.6
FR	3.2	2.3	0.7	1.4	1.5	1.2	1.1	0.0	1.5	1.7
HR	7.8	7.6	5.0	2.3	2.3	2.6	1.6	5.3	0.4	3.7
IT	3.0	-0.5	0.9	0.4	1.5	0.0	0.9	0.8	0.7	1.0
CY	na	8.7	10.8	53.3	-43.5	30.5	-25.0	-2.2	41.4	13.0
LV	8.8	3.7	-0.2	1.9	5.3	3.8	3.2	3.0	3.1	0.9
LT	5.8	4.0	0.1	2.3	3.5	1.4	1.5	1.1	2.3	2.3
LU	372.8	182.4	410.6	423.7	679.9	981.1	1025.1	273.1	1063.5	23.2
HU	49.6	47.6	-2.6	-16.0	9.9	8.1	-2.8	9.5	-4.4	55.6
MT	451.2	164.7	16.8	106.3	82.0	36.1	5.7	2.8	28.7	22.3
NL	85.9	17.8	11.1	14.6	37.5	29.8	37.9	13.1	19.3	19.6
AT	17.3	1.5	3.4	-5.4	5.4	1.3	0.1	0.4	-2.3	-7.8
PL	5.8	2.7	3.2	3.7	3.4	1.5	0.2	3.6	3.2	3.6
PT	2.5	3.0	2.3	3.5	4.0	10.1	4.7	5.7	1.2	4.5
RO	5.9	6.5	2.8	2.0	1.3	1.8	2.0	1.9	2.4	3.3
SI	2.3	2.0	-0.7	0.6	1.7	0.1	0.2	2.0	4.0	3.2
SK	6.5	4.9	1.9	2.3	5.6	1.9	1.0	-0.4	1.7	4.0
FI	8.5	7.0	-3.3	4.9	-2.2	1.9	-1.9	6.3	6.4	-1.8
SE	9.4	8.3	2.1	0.2	1.1	0.8	0.3	-1.7	1.7	2.9
UK	6.8	9.1	0.4	2.7	1.0	1.8	2.0	2.0	1.8	11.2

□ Source: European Commission, Eurostat

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

Foreign direct investment (FDI) is the category of 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. Data are presented according to the asset/liability principle, compiled in the framework of international investment position and are consistent with the components of national accounts statistics. Inward FDI stocks are the value of FDI liabilities from all countries of the world in the reporting economy at the end of the reference period. Data are expressed as percentage of GDP to remove the effect of differences in the size of the economies of the reporting countries. Definitions are based on the IMF's Sixth Balance of Payments Manual (BPM6).

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	154.6	192.0	208.2	223.2	236.2	236.2	220.3	228.4	225.5	214.5
BG	na	na	na	90.3	87.8	90.1	89.3	96.2	91.8	88.3
CZ	58.1	60.3	66.2	70.1	69.6	74.7	77.4	77.3	75.8	75.0
DK	47.1	44.6	46.8	43.5	43.9	43.6	41.8	49.9	48.7	52.5
DE	33.7	31.9	34.2	35.1	35.8	39.8	41.0	41.2	41.3	41.7
EE	75.0	77.1	89.1	95.0	89.9	94.2	98.8	104.9	98.9	99.8
IE	192.1	209.0	267.4	294.3	304.3	337.3	344.1	385.2	499.0	503.3
EL	16.1	12.0	13.8	13.8	12.2	11.5	12.0	11.8	14.8	16.0
ES	44.7	45.1	49.0	50.5	51.6	53.3	56.4	59.4	59.1	59.7
FR	34.8	34.2	37.0	38.0	40.2	40.6	41.4	42.1	44.0	44.8
HR	64.5	42.2	50.9	53.9	49.8	51.7	50.4	56.0	54.4	57.7
IT	21.4	18.8	22.1	20.3	21.5	23.2	23.8	25.1	25.6	25.9
CY	na	701.6	711.8	773.4	700.1	866.4	863.8	849.4	1050.0	1061.6
LV	35.3	36.0	46.3	49.7	50.1	49.7	54.0	56.3	59.8	58.1
LT	36.6	29.9	37.0	38.6	37.9	38.2	38.7	38.4	40.0	41.3
LU	2757.4	2968.2	3505.4	3640.8	4666.0	6000.7	6486.1	7817.6	9159.2	8938.5
HU	176.7	218.0	226.9	214.3	236.3	227.1	211.4	217.2	222.4	260.8
MT	1549.3	1636.5	1698.3	1859.2	2024.4	2052.3	1973.2	1852.4	1771.4	1736.5
NL	409.0	404.8	422.0	436.6	478.0	509.3	540.8	565.3	587.2	598.9
AT	74.9	72.7	81.1	74.8	72.8	74.7	75.2	77.8	75.0	66.6
PL	38.4	39.7	40.4	48.4	47.3	47.7	50.1	51.5	48.1	50.2
PT	51.0	47.6	53.6	56.4	54.7	66.7	69.5	74.0	73.5	76.1
RO	36.7	35.9	40.7	41.4	41.4	43.2	42.9	41.9	42.6	44.8
SI	24.0	25.0	26.1	27.0	28.7	29.8	29.1	31.5	34.4	37.1
SK	64.2	60.5	64.3	62.5	65.8	64.7	64.8	62.1	63.5	65.6
FI	46.4	50.9	50.7	54.7	50.6	52.0	46.8	52.4	57.3	49.9
SE	81.3	91.5	100.9	92.9	91.3	90.9	90.1	84.0	82.8	80.3
UK	51.3	60.1	57.6	60.0	60.8	74.2	72.2	72.1	67.5	74.5

□ Source: European Commission, Eurostat

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	-3.6	-5.3	-3.2	-3.7	-4.6	-5.0	-4.5	-3.8	-2.7	-2.2
BG	-7.3	-8.0	-5.0	-5.7	-6.3	-6.9	-6.2	-5.6	-3.8	-2.4
CZ	-3.2	-4.1	-2.7	-3.5	-4.4	-4.7	-4.8	-4.0	-2.4	-2.1
DK	1.8	1.6	1.0	0.9	0.7	0.8	0.3	0.0	0.0	0.0
DE	-2.4	-3.4	-2.5	-2.9	-3.5	-3.6	-3.4	-2.8	-2.0	-1.5
EE	-3.6	-4.1	-2.3	-1.5	-0.4	-1.3	-2.2	-2.1	-1.5	-1.0
IE	-2.4	-3.1	-2.3	-2.8	-3.3	-3.0	-3.2	-2.7	-1.5	-1.1
EL	-2.9	-3.8	-2.2	-3.0	-3.6p	-4.0p	-3.7p	-3.4p	-2.1p	-1.7p
ES	-3.0	-3.6	-2.3	-2.9	-3.7	-3.8	-3.4	-2.9	-2.0p	-1.5p
FR	-2.2	-2.8	-2.0	-2.4	-3.0	-3.3	-3.1	-2.5	-1.8p	-1.4p
HR	-3.9	-5.1	-3.5	-3.8	-5.4	-5.6	-5.1	-4.0	-3.4	-2.7e
IT	-2.9	-3.6	-2.6	-3.2	-3.7	-3.8	-3.3	-2.6	-2.0	-1.6
CY	-5.1	-6.4	-4.6	-6.0	-6.8	-7.5	-6.3	-5.9	-4.1	-3.4p
LV	-4.3	-5.5	-4.4	-4.9	-5.5	-6.1	-5.6	-4.2	-3.2	-2.3
LT	-4.2	-5.7	-4.1	-7.1	-7.6	-7.5	-6.1	-4.7	-3.6	-2.6
LU	-5.3	-6.6	-4.1	-4.8	-5.9	-6.3	-5.4	-4.4	-3.1	-2.5
HU	-4.6	-6.2	-4.9	-5.1	-6.0	-6.3	-6.3	-6.2	-4.2	-3.2
MT	-1.5	-2.3	-0.1	1.1	-2.8	-12.2	-9.2	-14.9	-9.2	-9.0
NL	-1.2	-0.7	-0.7	-1.5	-1.9	-2.6	-1.4	-1.6	-1.1	-0.7p
AT	-2.8	-3.5	-2.4	-2.9	-3.7	-3.9	-3.5	-3.0	-2.3	-1.9
PL	-2.6	-3.0	-2.2	-2.6	-3.3	-3.4	-2.7	-2.6	-1.6	-1.4
PT	-3.6	-4.6	-2.8	-3.4	-4.2	-4.7	-3.7	-3.6	-2.3	-1.6p
RO	-2.6	-2.8	-1.6	-2.2	-2.7	-3.0	-1.9	-1.4	-0.9	-0.9p
SI	-4.7	-6.2	-3.9	-5.0	-6.2	-6.7	-5.5	-4.1	-3.1	-2.1
SK	-4.9	-5.9	-4.4	-5.7	-6.4	-5.9	-5.9	-4.3	-3.5	-2.6
FI	-2.5	-3.3	-2.4	-2.8	-3.7	-2.6	-2.6	-2.4	-1.8	-1.4
SE	-1.6	-1.9	-1.2	-1.6	-1.8	-1.7	-1.5	-1.3	-0.9	-0.8
UK	-0.4	-0.7	-0.4	-0.4	-1.0	-1.2	-1.1	-0.8	-0.6	-0.5

Flags:e:Estimated. p:Provisional.

□ Source: European Commission, Eurostat

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

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 MIP is deflated by the consumer price indices relative to the Euro area countries (double export weights are used to calculate REERs, reflecting not only competition in the home markets of the various competitors, but also competition in export markets elsewhere). The MIP scoreboard indicator is the percentage change over three years of REER.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	0.4	1.2	0.6	1.9	1.3	1.9	0.6	-0.1	0.2	2.1
BG	14.4	19.5	15.9	11.6	3.8	1.8	-0.4	-2.9	-3.9	-4.6
CZ	14.4	22.8	10.5	12.5	0.8	5.5	-2.4	-10.1	-8.0	-3.6
DK	-1.3	-0.6	0.4	1.7	1.5	0.7	-1.3	-1.4	-1.3	-0.2
DE	-0.7	-1.3	-1.1	-1.5	-1.0	-1.3	-0.8	-0.1	0.5	0.4
EE	8.5	12.1	8.9	6.4	2.8	5.2	5.4	3.1	1.6	0.4
IE	1.4	1.1	-1.6	-5.3	-6.6	-5.1	-3.1	-1.8	-1.3	-0.9
EL	3.3	2.8	2.5	5.0	4.5	2.0	-3.5	-5.6	-5.2	-3.2
ES	3.5	3.1	1.1	0.9	0.4	0.8	0.4	-0.6	-1.3	-2.2
FR	-1.4	-1.2	-1.2	-0.2	-0.4	-0.5	-1.3	-0.7	-0.4	0.1
HR	4.4	6.0	3.9	4.3	-2.0	-2.5	-3.0	-1.5	-1.1	-1.0
IT	-0.1	0.0	0.4	0.7	0.9	1.4	1.0	0.4	-0.5	-0.7
CY	-0.4	-0.7	-1.3	0.4	0.7	2.0	1.0	-0.1	-2.4	-3.3
LV	10.8	21.5	18.9	8.3	0.3	-0.7	0.2	-1.3	-2.0	-0.1
LT	4.6	10.4	12.9	9.9	4.7	1.7	1.4	-0.1	-1.4	-0.7
LU	3.0	2.1	0.9	1.7	2.0	2.8	1.7	0.8	0.3	-0.2
HU	8.9	8.5	5.3	0.0	-2.5	4.4	-3.2	-7.2	-7.1	-5.1
MT	-0.7	0.6	1.5	3.5	1.8	1.1	0.1	0.7	1.0	2.1
NL	-1.8	-2.3	-1.1	-1.0	-0.1	-0.4	1.4	1.3	1.0	-0.4
AT	-0.6	-0.7	-0.3	0.1	1.2	1.3	1.6	1.6	2.3	2.4
PL	18.9	14.5	-6.2	-0.2	-9.6	7.1	-3.3	-1.7	-1.9	-5.5
PT	0.6	0.0	-1.7	-2.1	-0.5	0.9	0.1	-1.2	-1.0	0.5
RO	38.9	9.9	-6.5	-9.2	-1.7	3.2	0.6	-1.3	2.4	-2.6
SI	2.0	3.9	3.9	3.2	0.4	0.3	0.0	0.4	-0.7	-1.6
SK	21.7	26.7	24.7	12.7	4.9	1.9	2.5	0.5	-1.2	-2.0
FI	-3.0	-1.3	0.8	1.9	2.1	1.6	1.9	2.0	1.1	0.5
SE	-3.6	-4.6	-12.1	-1.2	7.1	19.1	6.0	-3.7	-7.8	-7.7
UK	-0.6	-13.5	-21.6	-16.9	-3.0	14.4	4.3	10.2	14.0	5.1

□ Source: European Commission, DG ECFIN

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	2.4	-0.9	-1.3	-4.2	0.8	-5.4	-6.4	-7.2	-10.6	-5.0
BG	59.9	50.9	29.2	16.8	21.3	10.9	7.5	13.0	13.9	5.1
CZ	73.9	70.3	37.9	20.9	17.3	7.0	-2.8	0.6	-0.4	-0.0
DK	3.2	6.8	7.2	-3.3	-5.9	-7.9	-11.5	-9.8	-6.8	-6.9
DE	12.1	6.3	1.2	-0.2	-0.8	-6.6	-5.7	-2.4	-1.1	-0.1
EE	69.0	52.4	26.1	18.3	35.7	19.6	18.2	28.5	9.5	-3.5
IE	-3.4	-7.3	10.5	1.4	-2.0	-6.2	-1.1	-6.1	43.0	55.3
EL	20.0	16.7	-2.8	-7.2	-8.1	-16.3	-20.0	-12.6	-19.6	-21.2
ES	4.5	-4.6	-1.3	-4.4	-0.2	-8.4	-4.4	-6.0	-2.4	-0.7
FR	-8.9	-9.6	-7.2	-10.7	-7.7	-8.9	-8.4	-8.4	-4.2	-5.1
HR	23.9	4.9	2.8	-6.0	-8.5	-15.0	-17.4	-14.5	-4.4	5.1
IT	0.0	-6.4	-10.9	-12.4	-11.9	-16.7	-14.0	-9.2	-7.5	-5.5
CY	-10.7e	-16.9e	-1.5e	-9.0e	-3.5e	-12.8e	-8.7	-18.7	-10.6	-5.7
LV	114.6	96.7	65.5	31.6	38.2	20.8	14.1	19.0	14.5	6.2
LT	43.3e	59.2e	41.9	28.7	41.4	48.2	28.5	43.3	17.0	2.4
LU	37.8	28.8	21.3	11.7	5.0	0.6	11.4	19.4	26.1	22.7
HU	41.3	39.4	22.4	11.8	6.6	-11.9	-16.9	-10.7	-6.4	-3.2
MT	na	23.4	58.1	49.1	28.4	25.6	7.0	-6.2	-0.5	5.6
NL	7.0	4.5	2.6	-0.6	0.1	-2.4	-4.5	-4.9	-5.1	-2.7
AT	11.5	6.3	1.9	-5.5	-4.5	-12.3	-12.1	-9.7	-7.7	-6.7
PL	70.9e	68.4e	45.8	34.9	25.7	13.6	7.4	12.3	11.2	14.8
PT	6.2	-1.1	-0.3	0.7	-0.2	-6.7	-0.3	0.7	4.0	2.8
RO	102.1	113.6	83.7	65.9	63.7	25.8	22.5	28.8	22.7	20.1
SI	35.7	29.5	18.8	6.4	2.8	-11.5	-12.1	-6.6	-2.8	1.1
SK	83.9e	46.8e	18.8	12.4	6.2	0.5	3.3	9.3	6.1	4.3
FI	4.7	6.5	-5.6	-12.9	-16.7	-23.1	-26.0	-21.1	-20.0	-16.5
SE	11.2	3.7	-8.8	-5.6	-4.1	-9.9	-10.8	-3.1	-7.8	-10.5
UK	-6.7	-13.9	-13.2	-17.4	-19.0	-11.8	-5.6	-2.8	3.7	-2.9

Flags:e:Estimated.

□ Source: European Commission, Eurostat and OECD

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

A country's terms of trade measures a country's export prices in relation to its import prices. The indicator measures the country's trade competitiveness, as it indicates how much imports an economy can get for a unit of export goods. It is calculated as the ratio of the price index for exports of goods and services to the price index for imports of goods and services. 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. Data source: National accounts statistics.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	-2.5	-4.7	-0.8	-1.7	-2.2	-2.5	0.4	-2.4	0.1	2.0
BG	15.4	13.0	12.0	14.0	11.5	5.9	4.2	3.0	3.5	3.0
CZ	-2.0	-3.3	-2.4	-2.1	-1.7	-3.3	-0.9	-1.4	0.9	3.6
DK	2.3	3.3	2.7	3.3	2.0	3.1	2.4	2.9	0.6	2.6
DE	-1.9	-4.6	-0.4	-1.0	-2.1	-2.5	0.3	-2.8	2.1	6.6
EE	9.0	7.4	7.0	3.0	1.0	-1.4	-0.8	-0.1	2.5	3.0
IE	-5.2	-3.2	0.8	-4.0	-1.2	-3.2	-4.3	-4.9	2.6	0.4
EL	1.1	-1.7	-2.3	-1.0	-1.5p	-3.5p	-0.8p	1.5p	6.0p	6.1p
ES	2.6	-1.2	4.3	1.0	-2.9	-5.4	-2.0	-7.5	-4.2p	0.0p
FR	-2.6	-3.2	0.2	0.2	-0.7	-2.2	-0.4	-1.7	2.7p	6.0p
HR	7.9	6.7	5.2	5.6	4.4	2.6	1.3	0.6	0.5	1.7e
IT	-4.4	-8.0	-1.3	-2.1	-1.7	-4.2	-0.6	-4.1	2.2	7.5
CY	3.3	0.1	-1.2	0.2	-0.1	-0.8	-0.2	0.1	-0.5	0.0p
LV	7.8	3.9	1.5	2.6	6.3	-1.3	1.0	-0.4	0.1	-0.1
LT	7.6	11.5	-1.3	-2.2	-0.2	-1.9	-5.6	-0.9	2.2	5.6
LU	1.5	1.8	3.6	4.6	3.0	4.2	2.8	1.2	0.1	-1.0
HU	-3.1	-4.0	-2.6	-0.8	-0.9	-2.2	-0.3	-0.8	0.0	2.6
MT	2.1	0.0	1.0	1.6	1.1	0.2	1.0	2.1	1.0	1.4
NL	0.4	-0.2	1.0	-0.4	-2.1	-2.3	-1.7	-2.6	-0.3	1.8p
AT	-2.0	-4.0	-1.7	-2.5	-3.1	-3.2	-1.9	-2.8	-0.2	2.1
PL	5.5	4.5	4.5	1.7	0.3	-2.6	-0.1	-1.4	2.5	4.9
PT	-0.5	-2.9	2.3	2.1	-0.5	-0.5	3.7	0.1	4.7	7.8p
RO	26.9	28.9	25.5	23.2	18.6	6.6	4.2	4.5	6.0	4.8p
SI	-2.3	-4.1	0.4	-1.6	-2.4	-4.3	-2.3	-4.6	0.7	3.0
SK	-3.3	-4.5	-5.3	-5.7	-5.6	-5.7	-4.6	-3.5	-3.2	-2.2
FI	-9.7	-10.2	-7.1	-5.8	-4.3	-5.2	-2.7	-2.7	2.7	5.4
SE	-1.8	-2.3	-0.2	1.2	0.6	-0.7	0.0	-0.8	0.6	1.8
UK	0.3	-4.0	-4.0	-1.5	-2.2	-0.6	4.5	5.0	4.3	7.3

Flags:p:Provisional.

□ Source: European Commission, Eurostat

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	-2.2	-1.2	0.6	-2.3	-0.2	-2.5	-2.9	1.5	0.2	5.2
BG	11.7	-0.4	-1.7	-1.6	5.7	-0.8	5.8	-0.6	2.6	5.8
CZ	3.1	1.3	0.2	2.1	2.3	1.5	-3.6	5.0	2.9	2.2
DK	-4.2	1.0	0.8	-9.7	0.3	-1.6	-2.2	-0.1	-1.3	0.2
DE	1.4	-1.0	-4.3	1.9	1.4	0.0	-2.1	0.9	2.1	0.3
EE	4.7	-2.0	-10.3	11.4	17.3	2.0	-1.0	-1.2	-3.8	1.8
IE	1.0	-6.7	14.6	-6.8	-3.7	-1.2	-0.8	10.7	35.3	2.3
EL	2.7	0.6	-8.5	-7.7	-6.9p	-1.6p	-2.3p	4.0p	0.0p	-4.1p
ES	0.4	-3.7	-1.0	-3.2	0.5	-1.7	0.5	0.6	1.1p	2.5p
FR	-5.1	-2.5	-1.3	-3.6	0.0	-0.3	-1.9	-0.4	1.2p	-0.5p
HR	-4.5	-2.1	-4.1	-6.4	-4.7	-2.9	-0.7	2.3	6.3	3.3e
IT	-1.7	-6.0	-8.1	-0.8	-1.7	-0.5	-3.1	-1.0	1.3	0.1
CY	-2.6	-3.6	5.9	-8.1	-1.3	-5.5	-1.7	0.5	3.2	1.6p
LV	5.9	-0.5	-2.9	0.8	5.1	7.0	-2.7	2.3	-0.1	1.8
LT	-4.7	10.6	-2.8	6.3	8.5	9.6	6.1	-0.4	-3.5	1.2
LU	0.2	2.6	-1.6	-2.2	-2.9	0.0	1.5	10.3	3.8	0.4
HU	8.2	4.0	-1.4	-1.3	-0.4	-4.6	0.4	5.4	5.4	1.1
MT	3.0	16.5	9.6	-5.7	-5.2	4.5	-2.6	0.2	1.1	1.2
NL	-2.3	-1.1	1.1	-2.1	-2.5	1.0	-1.7	0.8	3.4	2.0p
AT	-0.3	-0.7	-4.4	0.5	-1.0	-1.4	-3.2	-0.7	0.0	-0.4
PL	2.1	4.2	4.1	0.5	1.0	1.8	2.3	3.0	4.6	6.5
PT	-0.6	-3.2	-0.2	-3.1	0.1	0.6	3.2	0.6	3.0	1.8p
RO	-0.1	-6.1	4.7	2.6	5.0	-1.8	15.9	4.3	1.5	6.0p
SI	5.7	1.3	-6.6	-2.4	0.0	-2.2	-0.7	2.0	1.9	4.1
SK	6.7	0.1	-6.8	3.1	5.1	6.5	2.9	0.2	3.3	3.9
FI	1.2	3.7	-10.1	-6.4	-4.9	-1.6	-2.7	-6.4	-2.3	-1.0
SE	-3.4	-0.9	-4.5	-0.7	-0.8	-1.8	-4.6	1.6	2.6	1.0
UK	-9.4	-2.3	1.3	-6.7	-0.7	-2.6	-3.0	-1.0	1.9	-1.2

Flags:p:Provisional.

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

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	1.8	-1.0	-2.1	2.1	0.4	-0.2	0.5	0.9	0.5	0.2
BG	4.0	3.6	-1.9	5.4	4.2	2.6p	1.3p	1.0p	3.3p	3.4p
CZ	3.4	0.5	-3.1	3.3	2.1	-1.2	-0.8	2.2	3.8	1.3
DK	-1.4	-1.7	-1.8	4.3	1.4	1.0	1.0	0.7	0.3	0.0
DE	1.5	-0.2	-5.7	3.8	2.3	-0.7	-0.1	1.1	0.8	0.6
EE	7.5	-5.2	-5.0	7.6	1.0	2.6	0.7	2.1	-1.2	1.8
IE	0.8	-3.3	3.5	6.1	3.6b	0.6	-0.9	6.5	22.5	2.3
EL	1.9	-1.6	-3.8	-3.0	-2.4p	-1.1p	-0.6p	-0.2p	-1.0p	-0.7p
ES	0.5	0.9	2.9	1.8	1.7	1.1	0.9	0.4	0.7p	0.7p
FR	0.9	-0.3	-1.8	1.9	1.3	-0.1	0.3	0.5	0.8p	0.5p
HR	1.9p	-0.1d	-6.7d	2.4d	3.7d	1.4d	2.0d	-2.7d	1.1d	2.7d
IT	0.2	-1.3	-3.9	2.3	0.3	-2.5	0.1	0.0	0.3	-0.3
CY	0.4	0.3	-1.8	0.8	0.3	0.1	0.0	0.4	0.5	-0.1p
LV	5.9	-2.7	-0.1	2.9	4.8	2.5	0.3	3.3	1.4	2.4
LT	8.9	4.0	-7.7	7.3	5.5	2.0	2.1	1.5	0.7	0.4
LU	3.8	-5.8	-5.4	3.0	-0.4	-2.7	1.8	3.1	0.3	0.0
HU	0.3	2.9	-4.2	1.8	1.7	-1.8	1.0	-0.6	0.9	-0.4
MT	1.7	0.8	-2.5	1.8	-1.5	0.1	0.8	2.9	3.0	1.8
NL	0.7	0.1	-2.9	2.1	0.8	-0.9	1.0	1.5	1.3p	1.1p
AT	1.9	-0.4	-3.3	1.1	1.3	-0.4	-0.3	-0.1	0.5	0.2
PL	2.4	0.4	2.4	6.4b	4.4	1.5	1.5	1.5	2.3	2.3p
PT	2.5	-0.2	-0.3	3.4	0.1	0.1	1.8	-0.5	0.4	-0.1p
RO	6.5	8.4	-5.2	-0.5	1.9	5.7b	4.4	2.3	5.3	5.5p
SI	3.5	0.7	-6.1	3.4	2.4	-1.8	0.0	2.6	1.0	1.2
SK	8.5	2.3	-3.5	6.7	1.0	1.6	2.3	1.3	1.8	0.9
FI	3.0	-1.5	-6.0	3.7	1.3	-2.3	0.0	-0.2	0.1	1.4
SE	1.1	-1.4	-2.8	5.0	0.5	-1.0	0.3	1.2	3.0	1.6
UK	1.5	-1.3	-2.6	1.4	0.9	0.4	0.9	0.7	0.6	0.4

Flags:b:Break in series. p:Provisional.

1) For HR d: employment data use national concept instead of domestic concept.

□ Source: European Commission, Eurostat



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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	15.1	19.2	21.5	20.2	18.4	20.1	21.2	22.2	20.3	17.6
BG	123.5	65.7	68.1	71.5	62.0	69.7p	78.8p	82.7p	78.4p	77.5p
CZ	36.2	31.9	32.1	29.4	24.0	19.7	16.7	14.1	13.9	17.0
DK	27.0	30.1	33.7	32.2	26.9	23.9	21.9	23.0	21.5	20.9
DE	-0.1	2.1	7.6	5.7	6.5	9.0	9.9	12.4	15.0	19.0
EE	80.9	97.0	92.6	80.6	73.2	74.6	72.1	70.6	72.6	64.4
IE	na	43.3	35.5	19.7	10.8b	9.9	5.6	-1.0	-20.7	-23.6
EL	44.5	43.0	48.2	47.5	42.9p	28.3p	15.9p	11.8p	1.4p	1.9p
ES	33.8	38.9	38.2	32.7	27.4	20.2	16.1	12.5	10.2p	5.9p
FR	16.5	20.2	23.3	23.0	21.5	20.9	19.8	20.0	17.6p	15.9p
HR	na	na	na	31.9d	34.9d	25.9d	17.4d	12.7d	8.7d	4.3d
IT	22.6	30.0	33.6	32.9	29.6	26.5	22.2	19.5	17.7	16.4
CY	32.4	37.2	45.5	42.5	41.8	39.2	20.8	14.2	5.4	3.0p
LV	96.2	132.8	99.6	80.5	77.5	88.5	90.5	88.3	73.8	56.6
LT	28.2	31.8	27.8	29.4	34.9	35.3	38.5	37.4	35.5	28.0
LU	25.8	37.9	46.8	41.4	36.0	38.2	36.7	32.0	31.1	28.4
HU	94.0	81.2	75.1	56.6	43.2	39.5	30.8	26.7	20.1	23.2
MT	na	na	na	30.4	28.7	32.0	29.4	24.2	25.9	22.1
NL	19.8	22.4	27.1	21.3	19.0	17.1	15.7	15.9	14.5p	14.7p
AT	6.2	10.0	15.7	15.9	15.6	18.7	20.0	22.4	23.2	24.1
PL	na	na	na	13.7b	7.9	13.0	16.8	19.2	17.7	21.1p
PT	30.4	29.1	28.9	22.0	15.1	8.0	6.1	4.5	1.1	2.6p
RO	948.0	604.8	420.7	223.4	109.7	117.6b	79.3	81.2	43.6	44.0p
SI	55.5	57.5	63.4	53.0	39.2	32.4	27.3	21.5	20.2	20.6
SK	44.4	43.1	46.1	31.7	29.3	25.2	21.1	18.9	16.3	16.1
FI	11.6	16.7	24.8	22.4	22.2	27.1	28.5	29.6	28.4	26.4
SE	13.0	23.8	29.0	20.3	17.8	21.2	22.4	24.7	23.7	25.0
UK	35.7	32.7	35.1	33.3	28.2	28.8	28.1	23.6	22.4	20.4

Flags:b:Break in series. p:Provisional.

1) PL: 2010 break in time series. Since the indicator is 10 years % change the break affects all the following years. 2) HR d: employment data use national concept instead of domestic concept.

□ Source: European Commission, Eurostat

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	1.4	1.9	0.2	1.3	0.8	2.5	4.7	5.0	4.0	1.5
BG	92.1	38.2	34.4	39.6	33.7	41.5	52.0	55.7	54.3	52.1
CZ	21.8	14.8	10.7	10.9	6.9	2.7	0.6	-2.3	-2.1	-0.9
DK	12.3	11.3	10.4	11.6	8.1	5.2	4.2	4.8	4.3	4.4
DE	-17.5	-18.8	-16.5	-16.2	-14.0	-11.1	-8.9	-5.6	-1.3	3.2
EE	54.2	60.5	53.3	47.6	42.7	40.7	39.5	35.0	41.7	38.6
IE	24.1	24.2	13.4	2.1	-2.0	-1.8	-2.7	-9.2	-27.1	-28.8
EL	26.5	20.9	20.8	22.6	20.0	7.9	-1.1	-5.0	-13.8	-11.5
ES	17.2	18.2	13.9	11.4	8.3	2.7	0.2	-3.2	-5.2	-8.4
FR	1.2	1.0	0.3	2.6	2.7	2.4	2.6	2.6	1.7	-0.1
HR	29.5	15.0	10.8	9.9	14.6	7.9	1.9	-1.8	-3.6	-5.1
IT	7.7	11.3	11.4	13.7	12.5	10.1	6.3	3.5	2.9	0.6
CY	13.0	13.5	16.2	15.8	17.2	17.0	4.5	-0.7	-6.2	-7.9
LV	69.0	92.4	60.2	48.6	47.3	55.9	57.8	55.2	42.7	27.2
LT	7.4	5.3	0.2	4.6	10.0	9.4	12.8	11.7	11.5	5.3
LU	5.9	12.4	17.0	17.1	16.2	17.1	16.2	14.4	11.6	7.8
HU	73.0	56.8	45.9	31.3	20.7	17.4	10.7	8.4	6.5	9.1
MT	4.5	4.8	6.6	9.8	9.5	13.1	12.1	7.1	9.4	6.9
NL	8.4	7.0	7.1	4.3	3.7	1.6	0.9	0.4	0.8	1.7
AT	-4.9	-4.5	-3.2	-1.2	-0.4	2.0	3.6	5.4	6.3	4.8
PL	9.5	3.9	-3.7	-3.3	-7.6	-3.6	0.2	1.7	0.1	2.3
PT	11.8	6.9	3.9	0.5	-3.8	-8.7	-9.1	-10.1	-12.2	-11.2
RO	812.2	492.6	322.1	166.5	74.8	82.4	52.6	54.2	22.7	20.3
SI	38.9	36.0	35.8	29.3	18.6	12.4	8.9	3.4	2.7	1.7
SK	29.8	24.5	22.4	12.4	11.2	7.2	4.5	2.1	-0.3	-1.7
FI	-2.8	-1.6	1.9	2.3	3.2	7.2	9.3	10.1	9.5	8.1
SE	-0.9	5.1	5.7	0.8	-0.3	2.3	4.1	5.6	7.0	8.4
UK	16.8	10.7	9.6	10.8	8.0	8.7	8.9	5.2	5.9	2.9

□ Source: European Commission, DG ECFIN

**Table 3.39: House price index (2015=100) - nominal (3 year % change)**

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	33.3e	23.5	12.0	7.2	6.8	9.7	7.6	2.9	2.3p	3.8p
BG	102.0e	84.8p	28.2p	-10.6p	-32.4p	-16.7p	-9.3p	-2.7p	2.0bp	11.6p
CZ	30.5e	45.0e	29.5e	6.6e	-5.5	-3.1	-1.4	0.9	6.5p	14.2p
DK	49.8e	20.8	-14.3	-14.2	-11.0	-1.7	-0.6	4.9	15.3	16.2
DE	-1.4e	-1.2	0.0	3.3	5.5	8.2	10.4	10.0	11.4	14.5
EE	na	63.2	-31.5	-40.0	-28.0	23.0	28.8	35.0	34.5	27.3
IE	35.4e	14.9	-19.1	-34.9p	-42.0p	-37.9p	-27.3p	2.1p	31.5p	39.6p
EL	33.0e	22.0e	3.7e	-6.7e	-13.2e	-20.4e	-25.5e	-27.1e	-21.6e	-14.2e
ES	41.4e	22.7e	1.1	-9.6	-15.3	-22.7	-28.5	-22.3	-5.6	8.7
FR	36.8b	19.6	0.0	-0.9	4.0	10.3	3.2	-4.0	-4.9	-2.0
HR	46.8e	35.7e	9.5e	-8.4e	-10.9	-7.6	-5.3	-6.9	-8.2	-3.6
IT	19.5e	13.9e	7.2e	1.3be	-0.6e	-2.8e	-7.7p	-12.4p	-12.2p	-7.6p
CY	32.8e	32.1	10.3	-6.9p	-13.3p	-10.1p	-8.5p	-8.7p	-7.1bp	-2.9p
LV	162.1e	113.8e	-13.6	-43.6	-38.4	1.2	21.5	16.6	9.5	11.1
LT	103.7e	76.7e	-3.5	-29.3	-30.8	-1.5	7.7	7.5	11.7	16.3
LU	32.5be	22.9e	9.3e	7.7	8.0	13.9	13.4	14.2	15.5	16.6
HU	na	na	na	-5.3	-10.7	-9.2	-9.4	-2.2	14.8	33.6
MT	56.2e	61.1	28.6	7.4	-4.6	2.7	1.2	5.2	8.1	14.6p
NL	14.5e	11.7	2.4	-4.0	-8.0	-10.1	-14.0	-11.6	-1.9	9.9
AT	14.4e	10.1e	9.9e	11.5be	17.3e	21.1e	19.9	16.8	14.2	17.8
PL	na	na	na	na	-6.4e	-7.0e	-7.6	-6.8	-2.0	4.4
PT	5.8e	7.3be	4.2e	3.6e	-5.1	-11.0	-13.3	-4.9	5.4	15.1
RO	na	na	na	na	-38.2e	-23.0	-17.0	-7.3	0.5	6.7
SI	65.2e	54.5e	19.8e	-3.0	-6.9	-4.2	-9.4	-17.6	-10.8	-2.8
SK	na	na	32.7	-1.2	-17.5	-8.0	-3.3	-0.4	7.8	14.0
FI	22.5e	14.2p	8.3p	8.7p	11.3p	12.3	6.9	3.2	0.8	0.3
SE	38.8e	27.9	17.1	12.4	14.0	12.0	9.4	16.7	30.5	34.4
UK	32.4e	13.2	-4.4	-8.0	-5.1	4.6	1.5	11.2	17.4	22.4

Flags:b:Break in series. p:Provisional.

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

□ Source: European Commission, Eurostat

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	6.3	6.5	6.1	6.1	5.8	5.9	5.7	5.9	5.8	5.9
BG	5.0	5.8	4.7	2.7	2.2	1.7	1.7	1.6	1.4	2.7
CZ	4.1	4.0	3.8	4.0	3.7	3.7	3.2	3.4	3.6	3.7
DK	6.5	5.4	4.2	3.7	4.3	4.1	3.7	3.9	4.0	4.4
DE	5.1	5.0	5.1	5.2	5.6	5.8	5.8	5.9	5.7	5.9
EE	6.1	4.3	3.1	2.7	2.7	2.9	3.4	3.9	4.4	4.8
IE	11.1	8.2	4.7	3.0	2.3	1.8	2.0	2.3	1.9	2.1
EL	10.8	8.1	6.5	5.0	4.6p	3.1p	2.2p	1.0p	0.7p	0.6p
ES	11.7	10.4	8.1	6.9	5.7	4.9	4.1	4.5	4.4p	4.6p
FR	6.7	6.8	6.3	6.3	6.4	6.2	6.1	6.1	5.9p	6.0p
HR	na	na	na	na	na	na	na	na	na	na
IT	5.8	5.8	5.6	5.6	5.3	5.0	4.8	4.5	4.3	4.4
CY	12.3	12.1	9.8	8.1	6.2	4.9	4.1	4.1	4.2	4.6p
LV	7.2	6.1	2.4	1.6	1.9	2.2	2.2	2.5	2.5	2.0
LT	2.8	3.4	3.3	2.1	2.0	1.9	2.2	2.5	2.8	3.0
LU	4.0	4.4	3.5	2.9	3.0	3.2	3.6	3.2	3.0	3.2
HU	4.0	4.1	4.1	3.1	2.2	2.0	1.8	1.9	2.2	2.4
MT	7.4	5.6	4.3	3.4	3.4	3.0	2.6	2.5	3.2	3.9
NL	6.3	6.2	5.6	4.7	4.2	3.5	3.0	3.0	3.5	4.0p
AT	4.3	4.4	4.3	4.3	4.4	4.3	4.3	4.3	4.3	4.2
PL	3.7	3.8	3.4	3.2	3.0	3.2	3.0	3.0	2.5	3.0
PT	5.2	4.7	4.1	3.6	3.3	2.9	2.5	2.5	2.4	2.5p
RO	2.4	3.1	2.9	2.9	2.7	3.1	2.4	2.4	2.4	2.5p
SI	4.2	4.6	3.8	3.1	2.8	2.5	2.4	2.2	2.1	2.1
SK	2.5	2.5	3.0	2.6	2.4	2.3	2.7	2.3	2.3	2.4
FI	6.5	5.9	5.2	6.1	6.3	6.3	6.0	5.5	5.6	6.1
SE	4.3	3.9	3.3	3.6	3.9	3.4	3.5	4.0	4.6	5.1
UK	3.8	3.6	3.0	3.1	3.2	3.1	3.2	3.5	3.6	3.6

Flags:p:Provisional.

□ Source: European Commission, Eurostat

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

The private sector debt is the stock of liabilities held by the sectors Non-Financial corporations (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 non-consolidated terms, i.e. taking into account transactions within the same sector and expressed in % of GDP. The indicator is based on National accounts data. Definitions regarding sectors and instruments are based on the ESA 2010 transmission programme.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	169.5	190.5	202.8	189.8	199.6	205.4	206.0	208.1	214.0	225.5
BG	125.0	136.8	143.9	142.3	133.5	134.8	142.5	136.8	121.5	117.0
CZ	61.8	67.6	70.6	72.5	74.3	77.0	84.3	80.6	77.9	77.5
DK	220.6	231.4	240.7	232.7	232.6	233.8	227.3	222.7	219.5	221.3
DE	117.1	116.3	120.0	114.2	109.5	109.5	110.4	106.7	105.7	105.9
EE	152.4	161.6	167.2	152.5	132.6	129.2	127.1	130.0	127.4	126.6
IE	200.9	254.8	281.1	281.8	297.1	306.9	290.7	304.1	328.3	300.2
EL	101.8	113.4	116.8	128.1	130.2p	131.5p	129.2p	128.0p	126.1p	124.7p
ES	205.5	209.3	214.3	215.7	214.0	206.6	197.1	186.3	174.6p	165.8p
FR	150.5	157.4	165.2	165.4	171.6	175.9	174.5	180.5	183.5p	188.7p
HR	111.6	120.3	133.3	143.5	142.4	142.9	143.1	140.9	138.2	130.6e
IT	112.7	116.3	125.0	125.8	125.3	127.3	124.6	122.4	118.2	116.5
CY	270.0	289.5	310.9	320.6	327.3	330.4	341.5	353.8	354.7	345.6p
LV	116.1	120.7	145.5	151.1	131.4	119.4	110.2	104.2	97.5	96.9
LT	80.7	81.9	86.7	78.3	68.5	65.4	62.2	58.1	59.1	63.3
LU	331.7	326.7	377.8	342.9	348.7	371.0	375.2	384.8	418.7	410.1
HU	109.0	119.4	131.2	129.3	130.1	118.7	111.2	108.1	99.5	92.5
MT	180.5	195.9	217.0	218.3	227.3	221.7	214.6	210.6	198.0	194.8
NL	220.9	222.2	239.9	240.2	242.2	240.5	235.4	234.2	236.0	231.3p
AT	140.5	142.7	145.3	147.6	145.5	143.7	146.7	142.7	142.3	142.2
PL	56.8	69.7	69.5	72.7	76.6	76.6	78.7	81.7	83.4	86.4
PT	196.7	208.2	217.0	215.9	220.0	231.4	220.9	208.1	195.8	185.0p
RO	106.1	112.9	120.8	74.9	73.9	72.7	67.7	63.1	61.2	57.2p
SI	104.0	114.6	124.1	125.3	125.3	124.3	118.4	107.3	95.5	88.1
SK	61.2	66.1	71.1	69.6	73.2	74.9	79.9	85.1	85.9	92.6
FI	145.2	156.6	165.9	170.0	169.2	172.6	177.1	183.5	191.0	176.4
SE	190.9	217.9	235.3	222.0	226.4	228.8	232.5	234.2	234.4	231.6
UK	188.0	196.9	195.8	189.9	183.6	184.0	176.4	167.3	164.8	168.2

Flags:e:Estimated. p:Provisional.

1) LU: due to improved sources and methods, there are significant revisions in the time series. The main impact is a downward revision in levels of private sector debt for years 2007 to 2014. 2) IE 2015: significant increases for IE due to re-domiciling of large multinational corporations and movement of large parts of their balance sheets. 3) IE 2016: The decline for IE relative to 2015 predominantly reflects restructuring and re-domiciling activities of large multinational companies.

□ Source: European Commission, Eurostat

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	194.5	238.3	203.1	190.2	192.1	199.4	192.2	189.6	176.3	192.6
BG	215.0	431.9	385.9	439.5	413.0	438.4	450.2	429.7	506.7	475.6
CZ	648.5	759.0	642.9	567.4	624.5	540.6	532.0	498.7	507.8	530.0
DK	204.7	316.4	248.9	217.5	209.5	208.5	190.0	170.1	154.5	158.9
DE	515.8	758.1	602.7	563.2	601.7	522.1	422.9	397.6	368.7	367.2
EE	397.5	433.4	463.7	397.9	398.6	369.5	299.8	313.4	376.7	359.1
IE	190.1	276.7	231.9	182.9	150.1	121.0	99.1	84.0	78.9	72.3
EL	308.2	1196.7	954.9	1683.0	3047.9	1007.2	849.4	1001.9	1343.4	1354.2
ES	403.6	615.8	572.6	647.4	707.2	781.3	601.3	490.1	466.3	452.0
FR	293.0	414.3	338.3	348.8	454.9	405.6	372.0	393.2	358.6	347.5
HR	237.6	481.3	483.2	459.0	491.0	455.1	486.8	465.4	427.7	375.9
IT	354.1	764.1	694.4	905.2	1221.0	1237.7	941.2	782.4	660.4	751.4
CY	360.1	127.6	147.6	121.3	138.0	102.7	90.9	99.5	78.2	76.3
LV	1007.6	985.8	831.3	795.3	690.8	684.2	609.8	642.6	625.4	643.0
LT	774.3	1008.0	783.0	605.9	616.2	617.8	578.1	443.1	468.3	547.5
LU	59.7	69.8	55.3	48.3	58.1	60.8	56.9	54.1	53.5	54.0
HU	117.5	136.4	136.9	121.1	130.3	120.5	124.7	125.0	109.3	75.8
MT	48.7	50.1	50.1	45.9	40.9	39.0	38.3	41.6	36.8	35.4
NL	218.2	219.2	172.7	161.9	152.8	138.5	127.2	126.8	123.1	119.8p
AT	204.6	290.2	237.3	229.2	245.6	220.4	204.9	193.7	183.2	191.0
PL	211.8	407.9	339.9	298.8	363.9	307.1	273.5	284.3	300.9	321.0
PT	216.5	266.0	267.1	296.8	408.7	388.1	364.3	358.3	379.1	394.9
RO	510.7	674.2	560.8	530.6	526.1	433.2	432.0	402.1	390.7	406.7
SI	447.4	680.5	666.2	654.6	737.8	740.1	594.0	449.2	409.7	399.3
SK	998.4e	1148.8e	1141.3e	986.2e	970.3e	841.5e	745.5e	774.2e	530.6e	571.6e
FI	251.8	451.4	372.0	408.4	619.8	518.9	364.5	365.2	303.1	293.1
SE	219.0	372.5	278.0	237.1	267.7	238.3	207.0	193.6	186.5	185.3
UK	885.2	1778.4	1010.2	963.9	1144.3	951.6	781.8	746.6	645.7	686.6

Flags:e:Estimated. p:Provisional.

□ Source: European Commission, Eurostat

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	1.7	1.8	-0.2	0.6	1.4	0.4	-0.3	0.4	0.9	1.3
BG	3.2	2.4	-1.7	-3.9	-2.2	-2.5p	-0.4p	0.4p	0.4p	0.5p
CZ	2.1	2.2	-1.8	-1.0	-0.3	0.4	0.3	0.6	1.4	1.3
DK	2.3	1.2	-3.2	-2.3	0.0	-0.7	0.0	1.0	1.3	1.7
DE	1.7	1.3	0.1	0.3	1.4	1.2	0.6	0.8	0.9	1.3
EE	0.2	-0.2	-10.2	-4.9	6.5	1.6	1.2	0.8	2.9	0.3
IE	4.4	-0.6	-7.8	-4.1	-0.5b	-0.6	2.5	1.7	2.5	2.8
EL	1.3	1.3	-0.6	-2.6	-6.9p	-6.3p	-2.6p	0.9p	0.7p	0.5p
ES	3.3	0.2	-6.3	-1.7	-2.7	-4.0	-2.6	1.0	2.7p	2.5p
FR	1.4	0.5	-1.1	0.1	0.8	0.3	0.2	0.4	0.2p	0.6p
HR	3.2p	2.1d	-0.7d	-3.8d	-3.9d	-3.6d	-2.6d	2.7d	1.2d	0.3d
IT	1.2	0.2	-1.7	-0.6	0.3	-0.3	-1.8	0.1	0.7	1.3
CY	4.4	3.5	0.0	0.5	0.0	-3.2	-5.9	-1.8	1.5	3.1p
LV	3.8	-0.8	-14.3	-6.7	1.5	1.4	2.3	-1.3	1.4	-0.3
LT	2.0	-1.3	-7.7	-5.3	0.5	1.8	1.3	2.0	1.3	2.0
LU	4.4	4.8	1.0	1.8	3.0	2.4	1.8	2.6	2.6	3.0
HU	0.1	-2.0	-2.5	-1.1	0.0	0.2	1.1	4.8	2.4	2.6
MT	2.2	2.5	0.0	1.7	2.9	2.5	3.7	5.1	3.9	3.7
NL	3.0	1.6	-0.9	-0.7	0.9	-0.2	-1.2	-0.1	0.9p	1.1p
AT	1.8	1.9	-0.5	0.8	1.6	1.0	0.3	1.0	0.6	1.2
PL	4.5	3.8	0.4	-2.7b	0.6	0.1	-0.1	1.7	1.5	0.6p
PT	0.0	0.4	-2.7	-1.4	-1.9	-4.1	-2.9	1.4	1.4	1.6p
RO	0.4	0.0	-2.0	-0.3	-0.8	-4.8b	-0.9	0.8	-1.3	-0.9p
SI	3.4	2.6	-1.8	-2.1	-1.7	-0.9	-1.1	0.4	1.2	1.9
SK	2.1	3.2	-2.0	-1.5	1.8	0.1	-0.8	1.4	2.0	2.4
FI	2.1	2.2	-2.4	-0.7	1.3	0.9	-0.7	-0.5	-0.1	0.5
SE	2.3	0.9	-2.4	1.0	2.1	0.7	1.0	1.4	1.5	1.7
UK	0.8	0.8	-1.6	0.2	0.5	1.1	1.2	2.4	1.7	1.4

Flags:b:Break in series. p:Provisional.

1) HR d: employment growth relates to the use of national concept instead of domestic concept for employment data.

□ Source: European Commission, Eurostat

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	11.2	10.1	11.1	10.9	11.8b	12.3	12.7	12.0	12.2	9.9
BG	19.1	17.4b	19.5	21.0b	21.8	21.5	21.6	20.2	19.3	18.2
CZ	6.9	6.7	8.5	8.8	8.3b	8.9	9.1b	8.1	7.5	7.0
DK	4.3b	4.3	5.4	6.0	6.3	6.6	6.0	5.8	6.2	5.8b
DE	8.9	8.4b	8.8	8.3b	7.5b	7.1	6.3	6.4	6.2	6.7
EE	8.9	8.7	14.5b	14.0	11.6	12.2	11.3	11.7	10.8	9.1
IE	10.8b	15.0	18.6b	19.2	18.8	18.7	16.1	15.2	14.3	13.0
EL	11.3	11.4b	12.4b	14.8	17.4	20.2	20.4	19.1	17.2	15.8
ES	12.0	14.3	18.1	17.8	18.2	18.6	18.6	17.1b	15.6	14.6
FR	10.7	10.5	12.7	12.7	12.3	12.5	11.2b	11.4b	12.0	11.9
HR	12.9	11.6	13.4	15.7	16.2	16.6	19.6	19.3	18.1	16.9
IT	16.1	16.6	17.6	19.0	19.7	21.0	22.2	22.1	21.4	19.9
CY	9.0	9.7	9.9b	11.7	14.6	16.0	18.7	17.0	15.3	16.0
LV	11.9	11.8	17.5	17.8	16.0	14.9	13.0	12.0	10.5	11.2
LT	7.1	8.8	12.1	13.2	11.8	11.2	11.1	9.9	9.2	9.4
LU	5.7b	6.2	5.8b	5.1	4.7	5.9	5.0	6.3	6.2b	5.4
HU	11.5	11.5	13.6	12.6	13.2	14.8	15.5	13.6	11.6b	11.0
MT	11.5	8.3	9.9	9.5	10.2	10.6	9.9	10.5	10.4	8.5
NL	3.5	3.4	4.1	4.3b	4.3	4.9	5.6b	5.5	4.7	4.6
AT	7.4b	7.4	8.2	7.4	7.3	6.8	7.3	7.7	7.5	7.7
PL	10.6	9.0b	10.1	10.8b	11.5	11.8	12.2b	12.0	11.0	10.5
PT	11.2	10.2	11.2	11.4	12.6b	13.9	14.1	12.3	11.3	10.6
RO	13.3	11.6	13.9	16.6b	17.5	16.8	17.0	17.0	18.1	17.4
SI	6.7	6.5	7.5	7.1	7.1	9.3	9.2	9.4	9.5	8.0
SK	12.5	11.1	12.5	14.1	13.8b	13.8	13.7	12.8	13.7	12.3
FI	7.0	7.8	9.9	9.0	8.4	8.6	9.3	10.2	10.6	9.9
SE	7.5b	7.8b	9.6	7.7	7.5	7.8	7.5	7.2	6.7	6.5
UK	11.9b	12.1b	13.2	13.6	14.2	13.9	13.2	11.9	11.1	10.9

Flags:b:Break in series.

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

□ Source: European Commission, Eurostat



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

This indicator corresponds to the percentage (of total population) of people 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).

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	21.6	20.8	20.2	20.8	21.0	21.6	20.8	21.2	21.1	20.7
BG	60.7	44.8b	46.2	49.2	49.1	49.3	48.0	40.1b	41.3	40.4b
CZ	15.8	15.3	14.0	14.4	15.3	15.4	14.6	14.8	14.0	13.3
DK	16.8	16.3	17.6	18.3	17.6b	17.5	18.3	17.9	17.7	16.7
DE	20.6	20.1	20.0	19.7	19.9	19.6	20.3	20.6	20.0	19.7
EE	22.0	21.8	23.4	21.7	23.1	23.4	23.5	26.0b	24.2	24.4
IE	23.1	23.7	25.7	27.3	29.4	30.3	29.9	27.7	26.0	na
EL	28.3	28.1	27.6	27.7	31.0	34.6	35.7	36.0	35.7	35.6
ES	23.3	23.8b	24.7	26.1	26.7	27.2	27.3	29.2	28.6	27.9
FR	19.0	18.5b	18.5	19.2	19.3	19.1	18.1	18.5	17.7	18.2
HR	na	na	na	31.1	32.6	32.6	29.9	29.3	29.1	27.9
IT	26.0	25.5	24.9	25.0	28.1	29.9	28.5	28.3	28.7	na
CY	25.2	23.3b	23.5	24.6	24.6	27.1	27.8	27.4	28.9	27.7
LV	35.1	34.2b	37.9	38.2	40.1	36.2	35.1	32.7	30.9	28.5
LT	28.7	28.3	29.6	34.0	33.1	32.5	30.8	27.3	29.3	30.1
LU	15.9	15.5	17.8	17.1	16.8	18.4	19.0	19.0	18.5	19.7bp
HU	29.4	28.2	29.6	29.9	31.5	33.5	34.8	31.8	28.2	26.3
MT	19.7	20.1	20.3	21.2	22.1	23.1	24.0	23.8	22.4	20.1
NL	15.7	14.9	15.1	15.1	15.7	15.0	15.9	16.5	16.4	16.7b
AT	16.7	20.6b	19.1	18.9	19.2	18.5	18.8	19.2	18.3	18.0
PL	34.4	30.5b	27.8	27.8	27.2	26.7	25.8	24.7	23.4	21.9
PT	25.0	26.0	24.9	25.3	24.4	25.3	27.5	27.5	26.6	25.1
RO	47.0	44.2	43.0	41.5	40.9	43.2	41.9	40.3	37.4	38.8p
SI	17.1	18.5	17.1	18.3	19.3	19.6	20.4	20.4	19.2	18.4
SK	21.4	20.6	19.6	20.6	20.6	20.5	19.8	18.4	18.4	18.1
FI	17.4	17.4	16.9	16.9	17.9	17.2	16.0	17.3	16.8	16.6
SE	13.9	14.9	15.9	15.0	16.1	15.6	16.4	16.9	18.6b	18.3
UK	22.6	23.2	22.0	23.2	22.7	24.1b	24.8	24.1	23.5	22.2

Flags:b:Break in series. p:Provisional.

1) Official transmission deadline for 2016 data on People at risk of poverty and social exclusion is 30 November 2017 while data were extracted on 24 October 2017.

□ Source: European Commission, Eurostat

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	15.2	14.7	14.6	14.6	15.3	15.3	15.1	15.5	14.9	15.5
BG	22.0	21.4	21.8	20.7	22.2	21.2	21.0	21.8	22.0	22.9b
CZ	9.6	9.0	8.6	9.0	9.8	9.6	8.6	9.7	9.7	9.7
DK	11.7	11.8	13.1	13.3	12.1	12.0	11.9	12.1	12.2	11.9
DE	15.2	15.2	15.5	15.6	15.8	16.1	16.1	16.7	16.7	16.5
EE	19.4	19.5	19.7	15.8	17.5	17.5	18.6	21.8	21.6	21.7
IE	17.2	15.5	15.0	15.2	15.2	16.6	15.7	16.4	16.3	na
EL	20.3	20.1	19.7	20.1	21.4	23.1	23.1	22.1	21.4	21.2
ES	19.7	19.8	20.4	20.7	20.6	20.8	20.4	22.2	22.1	22.3
FR	13.1	12.5	12.9	13.3	14.0	14.1	13.7	13.3	13.6	13.6
HR	na	na	na	20.6	20.9	20.4	19.5	19.4	20.0	19.5
IT	19.5	18.9	18.4	18.7	19.8	19.5	19.3	19.4	19.9	na
CY	15.5	15.9	15.8	15.6	14.8	14.7	15.3	14.4	16.2	16.1
LV	21.2	25.9	26.4	20.9	19.0	19.2	19.4	21.2	22.5	21.8
LT	19.1	20.9	20.3	20.5	19.2	18.6	20.6	19.1	22.2	21.9
LU	13.5	13.4	14.9	14.5	13.6	15.1	15.9	16.4	15.3	16.5bp
HU	12.3	12.4	12.4	12.3	14.1	14.3	15.0	15.0	14.9	14.5
MT	15.1	15.3	14.9	15.5	15.6	15.1	15.7	15.9	16.3	16.5
NL	10.2	10.5	11.1	10.3	11.0	10.1	10.4	11.6	11.6	12.7b
AT	12.0	15.2	14.5	14.7	14.5	14.4	14.4	14.1	13.9	14.1
PL	17.3	16.9	17.1	17.6	17.7	17.1	17.3	17.0	17.6	17.3
PT	18.1	18.5	17.9	17.9	18.0	17.9	18.7	19.5	19.5	19.0
RO	24.6	23.6	22.1	21.6	22.3	22.9	23.0	25.1	25.4	25.3p
SI	11.5	12.3	11.3	12.7	13.6	13.5	14.5	14.5	14.3	13.9
SK	10.6	10.9	11.0	12.0	13.0	13.2	12.8	12.6	12.3	12.7
FI	13.0	13.6	13.8	13.1	13.7	13.2	11.8	12.8	12.4	11.6
SE	10.5	12.2	13.3	12.9	14.0	14.1	14.8	15.1	16.3b	16.2
UK	18.6	18.7	17.3	17.1	16.2	16.0	15.9	16.8	16.6	15.9

Flags:b:Break in series. p:Provisional.

1) Official transmission deadline for 2016 data is 30 November 2017 while data were extracted on 24 October 2017.

□ Source: European Commission, Eurostat

**Table 3.47: Severely materially deprived people - % of total population**

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	5.7	5.6	5.2	5.9	5.7	6.3	5.1	5.9	5.8	5.5
BG	57.6	41.2	41.9	45.7	43.6	44.1	43.0	33.1	34.2	31.9b
CZ	7.4	6.8	6.1	6.2	6.1	6.6	6.6	6.7	5.6	4.8
DK	3.3	2.0	2.3	2.7	2.3	2.7	3.6	3.2	3.7	2.6
DE	4.8	5.5	5.4	4.5	5.3	4.9	5.4	5.0	4.4	3.7
EE	5.6	4.9	6.2	9.0	8.7	9.4	7.6	6.2	4.5	4.7
IE	4.5	5.5	6.1	5.7	7.8	9.8	9.9	8.4	7.5	7.5e
EL	11.5	11.2	11.0	11.6	15.2	19.5	20.3	21.5	22.2	22.4
ES	3.5	3.6	4.5	4.9	4.5	5.8	6.2	7.1	6.4	5.8
FR	4.7	5.4	5.6	5.8	5.2	5.3	4.9	4.8	4.5	4.4
HR	na	na	na	14.3	15.2	15.9	14.7	13.9	13.7	12.5
IT	7.0	7.5	7.3	7.4	11.1	14.5	12.3	11.6	11.5	11.9p
CY	13.3	9.1	9.5	11.2	11.7	15.0	16.1	15.3	15.4	13.6
LV	24.0	19.3	22.1	27.6	31.0	25.6	24.0	19.2	16.4	12.8
LT	16.6	12.5	15.6	19.9	19.0	19.8	16.0	13.6	13.9	13.5
LU	0.8	0.7	1.1	0.5	1.2	1.3	1.8	1.4	2.0	1.6bp
HU	19.9	17.9	20.3	21.6	23.4	26.3	27.8	24.0	19.4	16.2
MT	4.4	4.3	5.0	6.5	6.6	9.2	9.5	10.2	8.1	4.4
NL	1.7	1.5	1.4	2.2	2.5	2.3	2.5	3.2	2.6	2.6b
AT	3.3	5.9	4.6	4.3	4.0	4.0	4.2	4.0	3.6	3.0
PL	22.3	17.7	15.0	14.2	13.0	13.5	11.9	10.4	8.1	6.7
PT	9.6	9.7	9.1	9.0	8.3	8.6	10.9	10.6	9.6	8.4
RO	38.0	32.7	32.1	30.5	29.5	31.1	29.8	25.9	22.7	23.8
SI	5.1	6.7	6.1	5.9	6.1	6.6	6.7	6.6	5.8	5.4
SK	13.7	11.8	11.1	11.4	10.6	10.5	10.2	9.9	9.0	8.2
FI	3.6	3.5	2.8	2.8	3.2	2.9	2.5	2.8	2.2	2.2
SE	2.2	1.4	1.6	1.3	1.2	1.3	1.4	0.7	1.1b	0.8
UK	4.2	4.5	3.3u	4.8	5.1	7.8	8.3	7.4	6.1	5.2

Flags: b:Break in series. e:Estimated. p:Provisional. u:Low reliability.

1) Official transmission deadline for 2016 data is 30 November 2017 while data were extracted on 24 October 2017.

□ Source: European Commission, Eurostat

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BE	13.8	11.7	12.3	12.7	13.8	13.9	14.0	14.6	14.9	14.6
BG	16.0	8.1b	6.9	8.0	11.0	12.5	13.0	12.1	11.6	11.9b
CZ	8.6	7.2	6.0	6.4	6.6	6.8	6.9	7.6	6.8	6.7
DK	10.1	8.5	8.8	10.6	10.5	10.2	11.9	12.2	11.6	10.6
DE	11.5	11.7	10.9	11.2	11.2	9.9	9.9	10.0	9.8	9.6
EE	6.2	5.3	5.6	9.0	10.0	9.1	8.4	7.6b	6.6	5.8
IE	14.3	13.7	20.0	22.9	24.2	23.4	23.9	21.0	19.2	na
EL	8.1	7.5	6.6	7.6	12.0	14.2	18.2	17.2	16.8	17.2
ES	6.8	6.6	7.6	10.8	13.4	14.3	15.7	17.1	15.4	14.9
FR	9.6	8.8	8.4	9.9	9.4	8.4	8.1	9.6	8.6	8.4
HR	na	na	na	13.9	15.9	16.8	14.8	14.7	14.4	13.0
IT	10.2	10.4	9.2	10.6	10.5	10.6	11.3	12.1	11.7	na
CY	3.7	4.5b	4.0	4.9	4.9	6.5	7.9	9.7	10.9	10.6
LV	6.2	5.4	7.4	12.6	12.6	11.7	10.0	9.6	7.8	7.2
LT	6.4	6.1	7.2	9.5	12.7	11.4	11.0	8.8	9.2	10.2
LU	5.0	4.7	6.3	5.5	5.8	6.1	6.6	6.1	5.7	6.6bp
HU	11.3	12.0	11.3	11.9	12.8	13.5	13.6	12.8	9.4	8.2
MT	9.6	8.6	9.2	9.2	8.9	9.0	9.0	9.8	9.2	7.3
NL	9.7	8.2	8.5	8.4	8.9	8.9	9.3	10.2	10.2	9.7b
AT	8.2	7.4b	7.1	7.8	8.6	7.7	7.8	9.1	8.2	8.1
PL	10.1	8.0	6.9	7.3	6.9	6.9	7.2	7.3	6.9	6.4
PT	7.2	6.3	7.0	8.6	8.3	10.1	12.2	12.2	10.9	9.1
RO	9.9	8.5	8.1	7.7	7.3	7.9	7.6	7.2	7.9	8.2
SI	7.3	6.7	5.6	7.0	7.6	7.5	8.0	8.7	7.4	7.4
SK	6.4	5.2	5.6	7.9	7.7	7.2	7.6	7.1	7.1	6.5
FI	8.8	7.5	8.4	9.3	10.0	9.3	9.0	10.0	10.8	11.4
SE	6.0	5.5	6.4	6.0	6.9	5.7	7.1	6.4	8.7b	8.5
UK	10.4	10.4	12.7	13.2	11.5	13.0b	13.2	12.3	11.9	11.3

Flags: b:Break in series. p:Provisional.

1) Official transmission deadline for 2016 data is 30 November 2017 while data were extracted on 24 October 2017.

□ Source: European Commission, Eurostat

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

### Table 4.1: The MIP scoreboard for Belgium

Belgium			Thresholds	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
External imbalances and competitiveness	Current account balance, % of GDP	3 year average	-4%/6%	2.0	1.0	0.0	-0.1	-0.1	0.2	-0.5	-0.4	-0.4	-0.3
	Net international investment position	% of GDP	-35%	33.6	51.8	57.5	65.2	60.9	51.8	51.9	45.1	47.2	51.2
	Real effective exchange rate - 42 trading partners, HICP deflator	3 year % change	±5% (EA) ±11% (Non-EA)	0.2	3.4	3.9	0.5	-1.6	-4.3	-0.2	-0.6	-1.6	-0.4
	Export market share - % of world exports	5 year % change	-6%	-6.7	-11.0	-9.0	-11.3	-7.5	-15.2	-12.7	-13.0	-11.9	-2.3
	Nominal unit labour cost index (2010=100)	3 year % change	9% (EA) 12% (Non-EA)	5.2	8.9	10.0	7.3	5.3	5.4	8.3	5.5	1.5	-0.6
Internal imbalances	House price index (2015=100), deflated	1 year % change	6%	4.8	1.2	-0.1	1.4	1.0	0.3	0.4	-1.3	1.4p	1.0p
	Private sector credit flow, consolidated	% of GDP	14%	17.0	16.5	8.9	1.4	21.8	15.3	7.4	-1.9	12.2	13.3
	Private sector debt, consolidated	% of GDP	133%	134.5	162.7	168.9	164.4	177.0	185.5	165.4	166.0	178.9	190.1
	General government gross debt	% of GDP	60%	87.0	92.5	99.5	99.7	102.6	104.3	105.5	106.8	106.0	105.7
	Unemployment rate	3 year average	10%	8.1	7.6	7.5	7.7	7.8	7.7	7.7	8.2	8.5	8.3
	Total financial sector liabilities, non-consolidated	1 year % change	16.5%	14.7	-4.4	0.8	-1.4	5.4	-5.2	0.9	2.7	2.7	1.2
Employment indicators	Activity rate - % of total population aged 15-64	3 year change in pp	-0.2 pp	1.2	0.4	0.4	0.6	-0.4	0.0	-0.2	1.0	0.7	0.1
	Long-term unemployment rate - % of active population aged 15-74	3 year change in pp	0.5 pp	-0.3	-1.1	-0.7	0.2	0.2	-0.1	-0.1	0.8	1.0	0.1
	Youth unemployment rate - % of active population aged 15-24	3 year change in pp	2 pp	-2.4	-3.5	1.4	3.6	0.7	-2.1	1.3	4.5	2.3	-3.6

Flags:e:Estimated, p:Provisional.

1) For the employment indicators, see page 2 of the AMR 2016.

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

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

Bulgaria			Thresholds	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
External imbalances and competitiveness	Current account balance, % of GDP	3 year average	-4%/6%	-17.5	-21.0	-18.1	-10.7	-3.2	-0.7	0.3	0.2	0.4	1.8
	Net international investment position	% of GDP	-35%	-39.4	-48.0	-49.7	-91.9	-82.8	-77.9	-73.3	-75.2	-61.2	-47.0
	Real effective exchange rate - 42 trading partners, HICP deflator	3 year % change	±5% (EA) ±11% (Non-EA)	9.8	18.5	18.3	9.7	1.9	-4.0	-0.9	-2.8	-4.2	-4.7
	Export market share - % of world exports	5 year % change	-6%	45.7	35.6	19.2	8.1	11.3	-0.6	0.3	5.9	12.2	8.2
	Nominal unit labour cost index (2010=100)	3 year % change	9% (EA) 12% (Non-EA)	16.7	25.5	34.6	29.5	17.7	12.2p	15.6p	18.0p	14.9p	9.5p
Internal imbalances	House price index (2015=100), deflated	1 year % change	6%	18.3p	17.6p	-21.0p	-12.3p	-8.7p	-5.3p	0.4p	1.5p	1.6bp	7.1p
	Private sector credit flow, consolidated	% of GDP	14%	41.2	33.3	4.7	3.7	1.4	3.0	7.2	-1.1	-0.3	4.0
	Private sector debt, consolidated	% of GDP	133%	123.4	131.4	133.8	132.5	124.2	125.0	131.9	123.6	110.5	104.9
	General government gross debt	% of GDP	60%	16.3	13.0	13.7	15.3	15.2	16.7	17.0	27.0	26.0	29.0
	Unemployment rate	3 year average	10%	8.7	7.2	6.4	7.6i	9.5i	11.3i	12.2	12.2	11.2	9.4
	Total financial sector liabilities, non-consolidated	1 year % change	16.5%	29.3	-0.8	1.3	-5.4	5.4	10.2	4.3	5.6	6.2	11.1
Employment indicators	Activity rate - % of total population aged 15-64	3 year change in pp	-0.2 pp	4.5	5.7	2.7	0.4b	-1.9b	-0.1	1.7b	3.1b	2.2	0.3
	Long-term unemployment rate - % of active population aged 15-74	3 year change in pp	0.5 pp	-3.1	-3.1	-2.0	0.6b	3.4b	3.8	2.7	0.6	-1.2	-2.9
	Youth unemployment rate - % of active population aged 15-24	3 year change in pp	2 pp	-10.2	-9.1	-3.2	7.8i	13.1	13.0	6.5	-1.2	-6.5	-11.2

Flags: b: Break in series. p: Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) Unemployment rate: i = Eurostat back-calculation to include 2011 Population Census results. 3) Youth unemployment rate: i = Eurostat back-calculation to include 2011 Population Census results.

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

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

Czech Republic			Thresholds	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
External imbalances and competitiveness	Current account balance, % of GDP	3 year average	-4%/6%	-3.1	-3.0	-2.9	-2.6	-2.6	-2.4	-1.4	-0.6	0.0	0.5
	Net international investment position	% of GDP	-35%	-36.4	-38.1	-43.9	-46.0	-45.2	-45.9	-41.4	-36.6	-32.9	-24.6
	Real effective exchange rate - 42 trading partners, HICP deflator	3 year % change	±5% (EA) ±11% (Non-EA)	12.4	23.2	13.6	12.1	-0.5	0.5	-3.0	-10.0	-8.1	-3.7
	Export market share - % of world exports	5 year % change	-6%	58.4	53.1	27.2	11.8	7.6	-4.0	-9.4	-5.8	-1.8	2.9
	Nominal unit labour cost index (2010=100)	3 year % change	9% (EA) 12% (Non-EA)	2.5	6.8	9.0	6.4	3.4	3.8	4.2	4.0	0.1	2.9
Internal imbalances	House price index (2015=100), deflated	1 year % change	6%	16.0e	7.7e	-4.7	-2.2	-1.7	-3.6	-0.8	1.8	3.8p	6.7p
	Private sector credit flow, consolidated	% of GDP	14%	9.3	9.3	0.5	2.6	2.1	2.9	4.4	1.7	0.3	4.4
	Private sector debt, consolidated	% of GDP	133%	57.4	63.8	65.9	67.9	68.3	70.7	73.7	71.5	68.1	68.7
	General government gross debt	% of GDP	60%	27.5	28.3	33.6	37.4	39.8	44.5	44.9	42.2	40.0	36.8
	Unemployment rate	3 year average	10%	6.8	5.6	5.5	6.1	6.9	7.0	6.9	6.7	6.1	5.1
	Total financial sector liabilities, non-consolidated	1 year % change	16.5%	15.5	6.0	2.5	3.2	4.3	5.2	11.4	5.2	8.1	14.5
Employment indicators	Activity rate - % of total population aged 15-64	3 year change in pp	-0.2 pp	-0.1	-0.7	-0.2	0.3	0.8b	1.5	2.7	3.0b	2.4	2.1
	Long-term unemployment rate - % of active population aged 15-74	3 year change in pp	0.5 pp	-1.4	-2.0	-1.9	0.2	0.5b	1.0	0.0	0.0	-0.6	-1.3
	Youth unemployment rate - % of active population aged 15-24	3 year change in pp	2 pp	-9.7	-9.4	-0.9	7.6	8.2	2.9	0.6	-2.2	-6.9	-8.4

Flags:b:Break in series. p:Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) House price index: e = NSI estimates.

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

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

Denmark			Thresholds	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
External imbalances and competitiveness	Current account balance, % of GDP	3 year average	-4%/6%	3.0	2.6	2.6	4.3	5.5	6.5	6.9	7.7	8.5	8.4
	Net international investment position	% of GDP	-35%	-5.8	-5.1	0.9	12.8	27.8	36.1	37.2	43.4	34.3	54.8
	Real effective exchange rate - 42 trading partners, HICP deflator	3 year % change	±5% (EA) ±11% (Non-EA)	-1.3	2.2	5.5	0.1	-2.6	-7.8	-2.5	-1.2	-1.6	-1.5
	Export market share - % of world exports	5 year % change	-6%	-6.0	-4.1	-1.1	-10.5	-13.6	-17.4	-17.5	-15.5	-8.2	-4.2
	Nominal unit labour cost index (2010=100)	3 year % change	9% (EA) 12% (Non-EA)	9.8	13.2	16.4	9.5	3.6	-0.1	1.5	2.4	2.6	3.4
Internal imbalances	House price index (2015=100), deflated	1 year % change	6%	0.9	-7.8	-13.0	0.3	-4.0	-4.9	3.1	2.9	6.3	4.2
	Private sector credit flow, consolidated	% of GDP	14%	17.1	18.8	-1.9	-2.9	4.4	7.9	-3.1	0.0	-6.2	-10.4
	Private sector debt, consolidated	% of GDP	133%	208.5	222.3	232.2	220.6	221.0	224.0	216.1	214.7	207.6	210.7
	General government gross debt	% of GDP	60%	27.3	33.3	40.2	42.6	46.1	44.9	44.0	44.0	39.5	37.7
	Unemployment rate	3 year average	10%	4.2i	3.7i	4.4	5.6	7.0	7.5	7.4	7.0	6.6	6.3
	Total financial sector liabilities, non-consolidated	1 year % change	16.5%	10.2	0.0	5.6	9.7	1.6	2.5	1.8	7.3	-1.0	3.3
Employment indicators	Activity rate - % of total population aged 15-64	3 year change in pp	-0.2 pp	0.0	0.9	-0.4	-0.7	-1.4	-1.6	-1.3	-1.2	-0.1	1.9b
	Long-term unemployment rate - % of active population aged 15-74	3 year change in pp	0.5 pp	-0.6	-0.6	-0.2	0.9	1.3	1.5	0.3	-0.1	-0.4	-0.4b
	Youth unemployment rate - % of active population aged 15-24	3 year change in pp	2 pp	-0.7	-0.6	4.1	6.4	6.2	2.3	-0.9	-1.6	-3.3	-1.0

Flags:b:Break in series.

1) For the employment indicators, see page 2 of the AMR 2016. 2) Unemployment rate: i = Eurostat back-calculation to include 2011 Population Census results.

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



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

Germany			Thresholds	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
External imbalances and competitiveness	Current account balance, % of GDP	3 year average	-4%/6%	5.7	6.0	6.0	5.7	5.8	6.2	6.6	7.1	7.6	8.1
	Net international investment position	% of GDP	-35%	18.7	18.1	25.0	25.6	23.2	28.5	34.5	40.9	48.6	54.4
	Real effective exchange rate - 42 trading partners, HICP deflator	3 year % change	±5% (EA) ±11% (Non-EA)	-1.5	0.9	2.9	-3.8	-4.8	-9.0	-1.8	-0.4	-2.1	-2.6
	Export market share - % of world exports	5 year % change	-6%	2.1	-4.5	-6.7	-7.7	-9.0	-16.2	-12.1	-8.6	-2.5	2.8
	Nominal unit labour cost index (2010=100)	3 year % change	9% (EA) 12% (Non-EA)	-2.9	-0.1	8.1	7.5	5.7	2.7	5.9	7.0	5.6	5.2
Internal imbalances	House price index (2015=100), deflated	1 year % change	6%	-3.7	-0.4	1.3	-0.8	1.4	1.9	2.1	2.2	4.1	5.4
	Private sector credit flow, consolidated	% of GDP	14%	2.1	0.5	-0.9	0.0	1.6	1.3	2.0	0.5	3.0	3.8
	Private sector debt, consolidated	% of GDP	133%	110.9	109.7	113.0	106.7	102.5	101.8	102.9	99.4	98.7	99.3
	General government gross debt	% of GDP	60%	63.7	65.1	72.6	80.9	78.6	79.8	77.4	74.6	70.9	68.1
	Unemployment rate	3 year average	10%	9.9i	8.7	7.8	7.3	6.8	6.1	5.5	5.2	4.9	4.6
	Total financial sector liabilities, non-consolidated	1 year % change	16.5%	8.2	4.6	-6.3	-1.1	2.9	3.3	-6.2	4.5	2.9	5.2
Employment indicators	Activity rate - % of total population aged 15-64	3 year change in pp	-0.2 pp	3.0e	2.1b	1.4	1.1b	1.4b	0.9	0.9b	0.4b	0.4	0.3
	Long-term unemployment rate - % of active population aged 15-74	3 year change in pp	0.5 pp	-0.6	-2.0	-2.2	-1.6b	-1.1b	-1.1	-1.0	-0.6	-0.4	-0.6
	Youth unemployment rate - % of active population aged 15-24	3 year change in pp	2 pp	-1.9	-5.0	-2.5	-2.0	-1.9	-3.1	-2.0	-0.8	-0.8	-0.7

Flags:b:Break in series. e:Estimated.

1) For the employment indicators, see page 2 of the AMR 2016. 2) Unemployment rate: i = Eurostat back-calculation to include 2011 Population Census results.

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

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

Estonia			Thresholds	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
External imbalances and competitiveness	Current account balance, % of GDP	3 year average	-4%/6%	-12.9	-12.9	-7.1	-1.5	1.9	0.4	0.0	-0.4	0.9	1.4
	Net international investment position	% of GDP	-35%	-71.3	-75.4	-80.1	-71.2	-54.8	-51.1	-50.1	-46.9	-39.8	-37.1
	Real effective exchange rate - 42 trading partners, HICP deflator	3 year % change	±5% (EA) ±11% (Non-EA)	6.5	12.6	13.6	4.6	-0.8	-3.6	3.1	4.8	5.9	4.5
	Export market share - % of world exports	5 year % change	-6%	53.9	37.0	16.3	9.5	24.5	7.3	10.2	20.4	7.9	-0.7
	Nominal unit labour cost index (2010=100)	3 year % change	9% (EA) 12% (Non-EA)	31.8	48.7	39.2	13.8	-2.6	0.0	9.1	14.0	13.5	13.4
Internal imbalances	House price index (2015=100), deflated	1 year % change	6%	12.2	-16.6	-37.0	2.1	2.7	3.2	7.5	13.0	7.1	3.8
	Private sector credit flow, consolidated	% of GDP	14%	12.3	10.5	-6.0	-7.6	-1.1	6.8	3.5	5.7	3.0	5.9
	Private sector debt, consolidated	% of GDP	133%	123.0	136.7	153.2	140.4	120.4	117.8	115.9	118.0	115.2	115.4
	General government gross debt	% of GDP	60%	3.7	4.5	7.0	6.6	6.1	9.7	10.2	10.7	10.0	9.4
	Unemployment rate	3 year average	10%	6.2	5.3i	7.9i	11.9i	14.2	13.0	10.3	8.7	7.4	6.8
	Total financial sector liabilities, non-consolidated	1 year % change	16.5%	27.9	4.3	-7.8	-8.9	-0.6	10.4	10.4	13.1	8.7	7.2
Employment indicators	Activity rate - % of total population aged 15-64	3 year change in pp	-0.2 pp	2.7	3.5	1.2	0.7	0.5	0.8	1.2	0.5	1.9	2.4
	Long-term unemployment rate - % of active population aged 15-74	3 year change in pp	0.5 pp	-2.9	-2.7	0.8	5.3	5.4	1.8	-3.8	-3.8	-3.1	-1.7
	Youth unemployment rate - % of active population aged 15-24	3 year change in pp	2 pp	-13.8	-3.1i	15.3	22.8	10.4	-6.5	-14.2	-7.4	-7.8	-5.3

1) For the employment indicators, see page 2 of the AMR 2016. 2) Unemployment rate: i = Eurostat back-calculation to include 2011 Population Census results. 3) Youth unemployment rate: i = Eurostat back-calculation to include 2011 Population Census results.  
 □ Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund data, WEO (for world exports series)

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

Ireland			Thresholds	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
External imbalances and competitiveness	Current account balance, % of GDP	3 year average	-4%/6%	-5.1	-6.3	-6.3	-4.8	-3.3	-2.3	-1.0	0.4	4.9	5.5
	Net international investment position	% of GDP	-35%	-31.4	-95.7	-116.5	-114.6	-139.2	-137.4	-131.6	-161.0	-195.1	-176.2
	Real effective exchange rate - 42 trading partners, HICP deflator	3 year % change	±5% (EA) ±11% (Non-EA)	3.0	7.3	5.1	-5.4	-9.6	-12.2	-3.8	-3.6	-6.3	-6.6
	Export market share - % of world exports	5 year % change	-6%	-12.0	-16.7	1.9	-6.2	-10.1	-15.9	-7.8	-12.1	41.0	59.8
	Nominal unit labour cost index (2010=100)	3 year % change	9% (EA) 12% (Non-EA)	13.1	16.8	7.8	-6.7	-15.4b	-11.8	-1.9	-3.7	-19.5	-20.5
Internal imbalances	House price index (2015=100), deflated	1 year % change	6%	4.8	-8.0	-13.2	-11.3p	-17.8p	-14.8p	-0.5p	15.1p	11.0p	6.6p
	Private sector credit flow, consolidated	% of GDP	14%	24.9	22.0	-4.5	2.2	16.3	-0.6	-1.4	2.5	-3.1	-19.0
	Private sector debt, consolidated	% of GDP	133%	198.1	236.4	256.1	257.2	272.7	279.1	267.1	279.4	306.5	278.1
	General government gross debt	% of GDP	60%	23.9	42.4	61.5	86.1	110.3	119.6	119.4	104.5	76.9	72.8
	Unemployment rate	3 year average	10%	4.5	5.2	7.7	10.8	13.5	14.4	14.2	13.0	11.3	9.5
	Total financial sector liabilities, non-consolidated	1 year % change	16.5%	9.6	6.5	3.4	6.3	-2.2	-1.8	0.3	19.5	9.7	2.5
Employment indicators	Activity rate - % of total population aged 15-64	3 year change in pp	-0.2 pp	3.1b	1.3	-1.3b	-3.2b	-2.9	-1.4b	0.4	0.6	0.8	0.7
	Long-term unemployment rate - % of active population aged 15-74	3 year change in pp	0.5 pp	-0.2b	0.3	2.1b	5.4	6.9	5.5	1.0	-2.0	-3.7	-3.6
	Youth unemployment rate - % of active population aged 15-24	3 year change in pp	2 pp	0.4	4.6	15.3	18.5	15.8	6.4	-0.8	-5.2	-9.5	-9.6

Flags:b:Break in series. p:Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) 2015 PSD, PSCF: significant increases due to re-domiciling of large multinational corporations and movement of large parts of their balance sheets. 3) 2016 PSD, PSCF: the decline for IE relative to 2015 predominantly reflects restructuring and re-domiciling activities of large multinational companies.

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

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

Greece			Thresholds	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
External imbalances and competitiveness	Current account balance, % of GDP	3 year average	-4%/6%	-11.8	-13.9	-14.2	-12.9	-11.2	-8.4	-5.3	-2.5	-1.3	-1.0
	Net international investment position	% of GDP	-35%	-93.7	-75.8	-87.5	-99.0	-88.8	-115.9	-130.4	-131.9	-136.3	-139.4
	Real effective exchange rate - 42 trading partners, HICP deflator	3 year % change	±5% (EA) ±11% (Non-EA)	-0.4	2.4	4.8	2.8	1.8	-5.0	-4.4	-5.6	-5.6	-3.9
	Export market share - % of world exports	5 year % change	-6%	9.3	4.8	-10.3	-14.2	-15.7	-24.9	-25.4	-18.1	-20.7	-19.0
	Nominal unit labour cost index (2010=100)	3 year % change	9% (EA) 12% (Non-EA)	11.0	7.4	15.8	14.0	6.8p	-2.3p	-10.0p	-10.4p	-9.8p	-3.3p
Internal imbalances	House price index (2015=100), deflated	1 year % change	6%	2.1e	-2.5e	-4.6e	-8.1e	-7.5e	-12.0e	-9.2e	-5.0e	-3.5e	-2.0e
	Private sector credit flow, consolidated	% of GDP	14%	16.2	15.5	2.2	5.5	-6.5p	-5.9p	-6.4p	-2.7p	-3.3p	-1.7p
	Private sector debt, consolidated	% of GDP	133%	101.5	113.0	116.5	128.1	130.2p	131.5p	129.1p	128.0p	126.1p	124.7p
	General government gross debt	% of GDP	60%	103.1	109.4	126.7	146.2	172.1	159.6	177.4	179.0	176.8	180.8
	Unemployment rate	3 year average	10%	9.1	8.4	8.6	10.0	13.4	18.4	23.3	26.2	26.3	25.0
	Total financial sector liabilities, non-consolidated	1 year % change	16.5%	22.2	4.4	10.1	8.3	-3.7	-2.6	-17.2	-8.4	15.6	-16.6
Employment indicators	Activity rate - % of total population aged 15-64	3 year change in pp	-0.2 pp	0.3b	0.3	0.7b	1.3	0.6	0.1b	-0.3	0.1	0.3	0.7
	Long-term unemployment rate - % of active population aged 15-74	3 year change in pp	0.5 pp	-1.4	-1.5	-1.0b	1.5	5.1	10.6	12.8	10.7	3.7	-1.5
	Youth unemployment rate - % of active population aged 15-24	3 year change in pp	2 pp	-3.8	-3.9	0.7	10.3	22.8	29.6	25.3	7.7	-5.5	-11.0

Flags:b:Break in series. p:Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) House price index: e = source NCB.

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

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

Spain			Thresholds	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
External imbalances and competitiveness	Current account balance, % of GDP	3 year average	-4%/6%	-8.7	-9.3	-7.7	-5.8	-3.8	-2.4	-0.6	0.8	1.2	1.4
	Net international investment position	% of GDP	-35%	-79.6	-80.2	-93.5	-88.6	-91.9	-89.9	-95.2	-97.8	-89.7	-83.9
	Real effective exchange rate - 42 trading partners, HICP deflator	3 year % change	±5% (EA) ±11% (Non-EA)	2.7	5.2	4.6	-0.3	-2.5	-5.3	-0.3	-1.0	-3.1	-4.3
	Export market share - % of world exports	5 year % change	-6%	-4.8	-14.3	-9.0	-11.6	-8.4	-17.9	-10.8	-11.9	-3.8	2.2
	Nominal unit labour cost index (2010=100)	3 year % change	9% (EA) 12% (Non-EA)	11.3	13.7	11.8	5.7	-1.0	-5.1	-4.1	-3.4	0.5p	0.4p
Internal imbalances	House price index (2015=100), deflated	1 year % change	6%	6.3	-4.8	-5.8	-3.6	-9.8	-16.8	-10.0	0.1	3.7	4.7
	Private sector credit flow, consolidated	% of GDP	14%	26.4	11.7	-1.2	0.9	-3.7	-11.2	-10.3	-7.0	-1.8p	-1.0p
	Private sector debt, consolidated	% of GDP	133%	191.2	195.7	201.4	200.3	196.2	187.8	176.9	165.5	154.6p	146.7p
	General government gross debt	% of GDP	60%	35.6	39.5	52.8	60.1	69.5	85.7	95.5	100.4	99.4	99.0
	Unemployment rate	3 year average	10%	8.6	9.3	12.5	16.4	19.7	22.0	24.1	25.1	24.2	22.1
	Total financial sector liabilities, non-consolidated	1 year % change	16.5%	16.8	3.8	3.8	-1.8	3.0	2.9	-10.9	-0.4	-1.3	0.9
Employment indicators	Activity rate - % of total population aged 15-64	3 year change in pp	-0.2 pp	2.9	2.7b	2.0	1.7	1.2	1.2	0.8	0.3	0.0	-0.1
	Long-term unemployment rate - % of active population aged 15-74	3 year change in pp	0.5 pp	-1.8	-0.2	2.5	5.6	6.9	6.7	5.7	4.0	0.4	-3.5
	Youth unemployment rate - % of active population aged 15-24	3 year change in pp	2 pp	-3.9	4.9	19.8	23.4	21.7	15.2	14.0	7.0	-4.6	-11.1

Flags:b:Break in series. p:Provisional.

1) For the employment indicators, see page 2 of the AMR 2016.

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

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

France			Thresholds	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
External imbalances and competitiveness	Current account balance, % of GDP	3 year average	-4%/6%	-0.1	-0.4	-0.7	-0.9	-0.9	-1.0	-1.0	-1.1	-0.7	-0.7
	Net international investment position	% of GDP	-35%	-8.9	-13.8	-14.8	-9.3	-8.7	-12.8	-16.6	-15.6	-15.7	-15.7
	Real effective exchange rate - 42 trading partners, HICP deflator	3 year % change	±5% (EA) ±11% (Non-EA)	-1.6	1.5	2.6	-2.3	-4.4	-7.8	-2.2	-1.3	-2.8	-3.1
	Export market share - % of world exports	5 year % change	-6%	-17.0	-18.8	-14.4	-17.4	-15.3	-18.3	-14.6	-14.2	-5.6	-2.4
	Nominal unit labour cost index (2010=100)	3 year % change	9% (EA) 12% (Non-EA)	5.7	6.5	8.2	7.5	5.5	4.3	4.6	4.6	2.2p	1.4p
Internal imbalances	House price index (2015=100), deflated	1 year % change	6%	3.5b	-1.9	-4.8	3.6	4.0	-1.9	-2.6	-1.7	-1.8	1.0
	Private sector credit flow, consolidated	% of GDP	14%	11.2	9.8	3.3	4.6	6.4	4.4	2.1	3.3	4.9p	6.2p
	Private sector debt, consolidated	% of GDP	133%	115.6	122.2	130.5	131.8	135.3	138.5	137.7	141.9	143.7p	146.9p
	General government gross debt	% of GDP	60%	64.3	68.0	78.9	81.6	85.2	89.6	92.4	95.0	95.8	96.5
	Unemployment rate	3 year average	10%	8.6	8.1	8.2	8.6	9.2	9.4	9.8	10.1	10.3	10.3
	Total financial sector liabilities, non-consolidated	1 year % change	16.5%	12.6	1.9	0.1	3.3	6.7	1.2	0.4	5.3	1.7	4.3
Employment indicators	Activity rate - % of total population aged 15-64	3 year change in pp	-0.2 pp	0.0	0.2	0.6	0.5	0.3	0.5	0.9	1.4	1.0	0.7
	Long-term unemployment rate - % of active population aged 15-74	3 year change in pp	0.5 pp	-0.4e	-0.8e	-0.5e	0.6e	1.1e	0.8e	0.5e	0.5	0.5	0.2
	Youth unemployment rate - % of active population aged 15-24	3 year change in pp	2 pp	-0.9	-2.0	1.6	3.8	3.7	0.8	1.6	1.5	0.3	-0.3

Flags:b:Break in series. e:Estimated. p:Provisional.

1) For the employment indicators, see page 2 of the AMR 2016.

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

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

Croatia			Thresholds	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
External imbalances and competitiveness	Current account balance, % of GDP	3 year average	-4%/6%	-6.4	-7.6	-7.2	-5.2	-2.4	-0.7	0.0	0.9	2.5	2.9
	Net international investment position	% of GDP	-35%	-89.1	-73.8	-86.9	-94.0	-91.5	-90.6	-88.5	-85.4	-76.5	-70.1
	Real effective exchange rate - 42 trading partners, HICP deflator	3 year % change	±5% (EA) ±11% (Non-EA)	1.9	5.6	5.9	1.8	-4.7	-8.4	-3.9	-0.9	0.2	0.1
	Export market share - % of world exports	5 year % change	-6%	12.9	-5.7	-5.2	-13.1	-16.0	-23.8	-23.0	-19.9	-5.8	8.1
	Nominal unit labour cost index (2010=100)	3 year % change	9% (EA) 12% (Non-EA)	7.8p	10.1d	16.1d	11.8d	6.3d	-1.6d	-3.9d	-6.4d	-6.1d	-5.9d
Internal imbalances	House price index (2015=100), deflated	1 year % change	6%	8.9e	-2.6e	-8.0	-7.7	-2.1	-4.6	-5.8	-1.1	-2.4	2.1
	Private sector credit flow, consolidated	% of GDP	14%	16.8	16.1	2.6	4.9	-2.3	-3.0	-0.6	0.1	-1.4	-0.1e
	Private sector debt, consolidated	% of GDP	133%	101.3	110.8	119.1	125.3	122.8	120.0	117.9	118.1	113.2	106.1e
	General government gross debt	% of GDP	60%	37.7	39.6	49.0	58.2	65.0	70.6	81.7	85.8	85.4	82.9
	Unemployment rate	3 year average	10%	11.5i	10.0i	9.3	9.9	11.6	13.8	15.6	16.8	16.9	15.6
	Total financial sector liabilities, non-consolidated	1 year % change	16.5%	23.6	-8.2	5.0	3.1	2.6	1.0	3.2	0.2	2.1	2.5
Employment indicators	Activity rate - % of total population aged 15-64	3 year change in pp	-0.2 pp	2.2e	2.5e	2.6e	-0.6	-1.7	-1.7	-1.4	2.0	3.0	1.9
	Long-term unemployment rate - % of active population aged 15-74	3 year change in pp	0.5 pp	-1.3	-1.7	-1.3	0.6	3.1	5.1	4.4	1.7	0.0	-4.4
	Youth unemployment rate - % of active population aged 15-24	3 year change in pp	2 pp	-7.5	-8.1	-3.5	6.9	13.0	16.8	17.6	8.3	0.1	-18.1

Flags:e:Estimated, p:Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) House price index: e= source NCB. 3) Unemployment rate: i = Eurostat back-calculation to include 2011 Population Census results. 4) NULC d: employment data use national concept instead of domestic concept.

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

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

Italy			Thresholds	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
External imbalances and competitiveness	Current account balance, % of GDP	3 year average	-4%/6%	-1.3	-1.9	-2.0	-2.7	-2.8	-2.2	-0.8	0.9	1.5	2.1
	Net international investment position	% of GDP	-35%	-21.2	-21.7	-22.3	-20.2	-18.3	-22.2	-22.7	-21.2	-19.7	-9.8
	Real effective exchange rate - 42 trading partners, HICP deflator	3 year % change	±5% (EA) ±11% (Non-EA)	-1.2	1.9	3.6	-2.0	-3.2	-6.2	0.1	0.2	-2.4	-3.4
	Export market share - % of world exports	5 year % change	-6%	-8.9	-15.9	-17.9	-18.9	-19.2	-25.3	-19.9	-14.9	-8.9	-2.8
	Nominal unit labour cost index (2010=100)	3 year % change	9% (EA) 12% (Non-EA)	6.5	8.5	11.1	8.9	5.3	2.1	2.9	2.3	1.6	1.9
Internal imbalances	House price index (2015=100), deflated	1 year % change	6%	2.6e	-0.5e	-0.1e	-2.2be	-2.1p	-5.4p	-6.9p	-4.6p	-2.7p	-0.8p
	Private sector credit flow, consolidated	% of GDP	14%	12.0	6.6	0.8	5.0	3.1	-0.8	-3.0	-0.5	-1.3	0.6
	Private sector debt, consolidated	% of GDP	133%	109.7	113.9	122.5	123.3	122.7	125.1	121.6	119.0	115.3	113.6
	General government gross debt	% of GDP	60%	99.8	102.4	112.5	115.4	116.5	123.4	129.0	131.8	131.5	132.0
	Unemployment rate	3 year average	10%	6.9	6.5	6.8	7.6	8.2	9.2	10.4	11.8	12.2	12.1
	Total financial sector liabilities, non-consolidated	1 year % change	16.5%	0.6	-0.8	5.0	4.2	5.0	7.3	-2.6	0.5	1.5	3.2
Employment indicators	Activity rate - % of total population aged 15-64	3 year change in pp	-0.2 pp	-0.4b	0.4	-0.3	-0.4	-0.8	1.2	1.4	1.8	0.5	1.5
	Long-term unemployment rate - % of active population aged 15-74	3 year change in pp	0.5 pp	-0.9	-0.7	0.1	1.1	1.3	2.2	2.9	3.4	1.3	-0.2
	Youth unemployment rate - % of active population aged 15-24	3 year change in pp	2 pp	-3.1	-2.9	3.5	7.5	8.0	10.0	12.1	13.5	5.0	-2.2

Flags:b:Break in series. p:Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) House price index: e = source NCB.

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



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

Cyprus			Thresholds	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
External imbalances and competitiveness	Current account balance, % of GDP	3 year average	-4%/6%	-8.6	-11.8	-11.7	-11.5	-7.7	-7.1	-5.0	-5.1	-3.6	-3.6
	Net international investment position	% of GDP	-35%	-56.5	-79.1	-100.3	-111.2	-129.9	-129.1	-138.7	-147.0	-145.0	-127.8
	Real effective exchange rate - 42 trading partners, HICP deflator	3 year % change	±5% (EA) ±11% (Non-EA)	-1.3	2.3	3.6	-0.1	-3.0	-5.9	-0.8	-1.7	-6.1	-6.5
	Export market share - % of world exports	5 year % change	-6%	-18.7e	-25.3e	-9.1e	-15.8e	-11.4e	-21.7e	-14.9	-23.8	-11.9	-3.0
	Nominal unit labour cost index (2010=100)	3 year % change	9% (EA) 12% (Non-EA)	9.8	6.1	12.4	10.6	9.4	3.2	-2.1	-7.6	-10.6	-6.2p
Internal imbalances	House price index (2015=100), deflated	1 year % change	6%	8.0	0.6	-6.7	-7.7p	-4.5p	-5.3p	-4.1p	-1.3p	0.3bp	1.6
	Private sector credit flow, consolidated	% of GDP	14%	30.4	29.8	13.3	15.1	13.0	16.5	-13.3	-0.3	4.1	10.2p
	Private sector debt, consolidated	% of GDP	133%	265.5	285.0	306.0	315.6	321.6	328.1	340.1	352.5	353.5	344.6p
	General government gross debt	% of GDP	60%	53.5	45.1	53.8	56.3	65.7	79.7	102.6	107.5	107.5	107.1
	Unemployment rate	3 year average	10%	4.6	4.1	4.3	5.1	6.5	8.7	11.9	14.6	15.7	14.7
	Total financial sector liabilities, non-consolidated	1 year % change	16.5%	27.2	115.7	11.7	8.4	-6.1	6.3	-15.3	-3.7	11.1	0.7
Employment indicators	Activity rate - % of total population aged 15-64	3 year change in pp	-0.2 pp	1.3e	1.2	0.0b	-0.3	-0.1	0.5b	0.0	0.8	0.4	-0.2
	Long-term unemployment rate - % of active population aged 15-74	3 year change in pp	0.5 pp	-0.6	-0.8	-0.3b	0.6	1.1	3.0	4.8	6.1	3.2	-0.3
	Youth unemployment rate - % of active population aged 15-24	3 year change in pp	2 pp	0.0	-4.9	3.8	6.4	13.4	13.9	22.3	13.6	5.1	-9.8

Flags:b:Break in series. e:Estimated. p:Provisional.

1) For the employment indicators, see page 2 of the AMR 2016

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

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

Latvia			Thresholds	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
External imbalances and competitiveness	Current account balance, % of GDP	3 year average	-4%/6%	-17.7	-17.9	-8.4	-0.8	2.2	-1.6	-3.2	-2.7	-1.6	-0.3
	Net international investment position	% of GDP	-35%	-69.0	-74.2	-82.7	-82.9	-74.4	-67.2	-66.3	-65.9	-63.8	-58.9
	Real effective exchange rate - 42 trading partners, HICP deflator	3 year % change	±5% (EA) ±11% (Non-EA)	7.7	20.8	23.5	6.7	-2.4	-8.6	-1.6	0.4	2.7	4.9
	Export market share - % of world exports	5 year % change	-6%	95.6	76.8	52.6	21.8	26.8	8.4	6.3	11.5	12.9	9.3
	Nominal unit labour cost index (2010=100)	3 year % change	9% (EA) 12% (Non-EA)	69.7	78.3	37.2	-2.2	-21.0	-6.9	7.9	16.1	17.5	16.5
Internal imbalances	House price index (2015=100), deflated	1 year % change	6%	22.0	-10.9	-34.9	-8.7	4.1	-0.4	6.5	4.3	-2.4	7.4
	Private sector credit flow, consolidated	% of GDP	14%	29.5	9.1	-8.6	2.5	-2.0	-2.1	0.9	-11.8	0.7	0.3
	Private sector debt, consolidated	% of GDP	133%	102.6	104.5	125.4	134.0	115.3	97.9	92.4	96.0	88.8	88.3
	General government gross debt	% of GDP	60%	8.0	18.2	35.8	46.8	42.7	41.2	39.0	40.9	36.9	40.6
	Unemployment rate	3 year average	10%	7.7	6.9	10.4	14.9	17.7	16.9	14.4	12.6	10.9	10.1
	Total financial sector liabilities, non-consolidated	1 year % change	16.5%	36.7	9.0	-9.2	-0.3	-4.1	5.2	5.2	10.4	12.2	5.8
Employment indicators	Activity rate - % of total population aged 15-64	3 year change in pp	-0.2 pp	3.3	5.1	2.5	0.4	-1.4	0.9	1.0	1.8	1.3	2.3
	Long-term unemployment rate - % of active population aged 15-74	3 year change in pp	0.5 pp	-3.4	-2.6	2.1	7.2	6.9	3.3	-3.1	-4.2	-3.3	-1.7
	Youth unemployment rate - % of active population aged 15-24	3 year change in pp	2 pp	-9.4	-1.5	19.7	25.6	17.4	-4.8	-13.0	-11.4	-12.2	-5.9

1) For the employment indicators, see page 2 of the AMR 2016.

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

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

Lithuania			Thresholds	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
External imbalances and competitiveness	Current account balance, % of GDP	3 year average	-4%/6%	-11.2	-13.3	-9.2	-4.5	-1.5	-2.4	-1.7	0.9	0.4	-0.3
	Net international investment position	% of GDP	-35%	-54.6	-51.5	-58.4	-55.9	-52.5	-53.4	-47.0	-45.1	-43.9	-43.2
	Real effective exchange rate - 42 trading partners, HICP deflator	3 year % change	±5% (EA) ±11% (Non-EA)	0.9	8.9	16.7	7.2	1.7	-6.7	-0.6	1.7	4.3	5.4
	Export market share - % of world exports	5 year % change	-6%	30.5e	43.1e	30.8	19.1	29.7	32.9	19.8	34.2	15.3	5.4
	Nominal unit labour cost index (2010=100)	3 year % change	9% (EA) 12% (Non-EA)	25.0	28.8	13.0	0.3	-7.8	-4.2	6.2	8.7	11.7	14.7
Internal imbalances	House price index (2015=100), deflated	1 year % change	6%	19.3	-1.8	-32.8	-8.6	2.4	-3.2	0.2	6.3	4.6	4.5
	Private sector credit flow, consolidated	% of GDP	14%	22.8	10.3	-9.4	-5.9	-2.2	0.3	-1.3	0.3	1.9	4.3
	Private sector debt, consolidated	% of GDP	133%	74.7	76.7	83.3	74.5	64.7	61.1	56.3	53.9	54.7	56.2
	General government gross debt	% of GDP	60%	15.9	14.6	28.0	36.2	37.2	39.8	38.8	40.5	42.6	40.1
	Unemployment rate	3 year average	10%	6.1	5.3	8.0	12.5	15.7	15.5	13.5	12.0	10.5	9.2
	Total financial sector liabilities, non-consolidated	1 year % change	16.5%	34.6	4.2	-4.7	0.3	2.5	-1.0	-1.4	16.2	7.0	16.3
Employment indicators	Activity rate - % of total population aged 15-64	3 year change in pp	-0.2 pp	-1.3	-0.3	2.0	2.3	3.0	2.2	2.2	2.3	2.3	3.1
	Long-term unemployment rate - % of active population aged 15-74	3 year change in pp	0.5 pp	-4.2u	-3.1u	0.7	6.0	6.7	3.3	-2.3	-3.2	-2.7	-2.1
	Youth unemployment rate - % of active population aged 15-24	3 year change in pp	2 pp	-13.4	-2.5	19.6	27.3	19.3	-2.9	-13.8	-13.3	-10.4	-7.4

Flags:e:Estimated. u:Low reliability.

1) For the employment indicators, see page 2 of the AMR 2016.

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

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

Luxembourg			Thresholds	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
External imbalances and competitiveness	Current account balance, % of GDP	3 year average	-4%/6%	10.2	9.1	8.2	7.1	6.6	6.1	5.7	5.4	5.2	5.0
	Net international investment position	% of GDP	-35%	-18.2	16.3	-28.9	-20.4	28.9	49.5	51.5	31.9	37.7	34.7
	Real effective exchange rate - 42 trading partners, HICP deflator	3 year % change	±5% (EA) ±11% (Non-EA)	2.4	3.4	3.8	1.2	0.1	-2.4	0.8	0.5	-0.5	-1.5
	Export market share - % of world exports	5 year % change	-6%	25.6	15.7	11.9	3.4	-3.7	-9.8	3.9	11.8	24.3	26.2
	Nominal unit labour cost index (2010=100)	3 year % change	9% (EA) 12% (Non-EA)	6.8	12.6	17.6	16.0	8.8	5.9	7.6	4.2	2.3	2.5
Internal imbalances	House price index (2015=100), deflated	1 year % change	6%	4.7be	0.2	-0.6	4.2	0.5	2.2	3.3	3.9	5.3	5.9
	Private sector credit flow, consolidated	% of GDP	14%	148.8	-5.5	8.6	-23.6	20.0	24.7	27.3	24.7	47.0	1.5
	Private sector debt, consolidated	% of GDP	133%	309.6	296.1	326.5	277.9	277.0	295.5	305.0	313.0	348.6	343.6
	General government gross debt	% of GDP	60%	7.7	14.9	15.7	19.8	18.7	22.0	23.7	22.7	22.0	20.8
	Unemployment rate	3 year average	10%	4.5i	4.6i	4.7	4.9	4.8	4.8	5.3	5.7	6.1	6.3
	Total financial sector liabilities, non-consolidated	1 year % change	16.5%	13.7	-6.4	6.3	11.6	11.0	13.2	10.4	33.1	12.2	7.5
Employment indicators	Activity rate - % of total population aged 15-64	3 year change in pp	-0.2 pp	1.1b	0.2	2.0b	1.3b	1.1	0.7b	1.7	2.9	1.5b	0.1
	Long-term unemployment rate - % of active population aged 15-74	3 year change in pp	0.5 pp	0.1b	0.4	-0.2b	0.1	-0.2	0.4	0.5	0.2	0.3b	0.4
	Youth unemployment rate - % of active population aged 15-24	3 year change in pp	2 pp	-0.8	2.7	1.0	0.2	-0.9	1.5	1.1	5.9	-1.4	2.2

Flags: b: Break in series.

1) For the employment indicators, see page 2 of the AMR 2016. 2) International investment position has been revised downwards in 2015 following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index: e = source NSI&NCB estimates. 4) Unemployment rate: i = Eurostat back-calculation to include 2011 Population Census results. 5) Private sector debt, private sector credit flow: due to improved sources and methods, there are significant revisions in the time series. The main impact is a downward revision in levels of private sector debt for years 2007 to 2014.

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

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

Hungary			Thresholds	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
External imbalances and competitiveness	Current account balance, % of GDP	3 year average	-4%/6%	-7.0	-7.0	-4.9	-2.5	0.1	0.9	2.1	2.3	2.9	3.6
	Net international investment position	% of GDP	-35%	-88.1	-101.7	-115.0	-108.3	-105.7	-93.6	-83.1	-80.3	-67.8	-65.0
	Real effective exchange rate - 42 trading partners, HICP deflator	3 year % change	±5% (EA) ±11% (Non-EA)	6.5	7.9	7.7	-1.3	-4.2	-0.8	-3.8	-6.8	-7.1	-5.0
	Export market share - % of world exports	5 year % change	-6%	28.7	25.3	12.9	3.5	-2.2	-21.0	-22.5	-16.3	-7.8	-0.4
	Nominal unit labour cost index (2010=100)	3 year % change	9% (EA) 12% (Non-EA)	10.0	11.3	12.6	6.9	4.3	5.0	6.2	5.9	-0.2	3.3
Internal imbalances	House price index (2015=100), deflated	1 year % change	6%	na	-3.1	-9.0	-5.9	-6.9	-9.2	-4.3	3.3	13.3	13.6
	Private sector credit flow, consolidated	% of GDP	14%	15.9	12.6	6.0	-4.2	-4.4	-6.1	-0.9	-0.1	-2.6	-3.6
	Private sector debt, consolidated	% of GDP	133%	93.7	105.0	116.4	114.9	114.4	101.6	95.1	91.2	84.3	77.0
	General government gross debt	% of GDP	60%	65.0	71.0	77.2	79.7	79.9	77.6	76.0	75.2	74.7	73.9
	Unemployment rate	3 year average	10%	7.4	7.6i	8.4i	9.7i	10.7	11.1	10.7	9.6	8.2	6.5
	Total financial sector liabilities, non-consolidated	1 year % change	16.5%	23.7	26.1	1.9	-0.3	6.3	-5.8	-1.2	8.6	0.6	19.5
Employment indicators	Activity rate - % of total population aged 15-64	3 year change in pp	-0.2 pp	1.1	-0.1	-0.8	0.3	1.2	2.5	2.8	4.6	4.9	5.4
	Long-term unemployment rate - % of active population aged 15-74	3 year change in pp	0.5 pp	0.8	0.4	0.8	2.0	1.6	0.8	-0.6	-1.5	-1.9	-2.5
	Youth unemployment rate - % of active population aged 15-24	3 year change in pp	2 pp	2.6	0.1i	7.3	8.3	6.5	1.8	0.2	-5.6	-10.9	-13.7

1) For the employment indicators, see page 2 of the AMR 2016. 2) Unemployment rate: i = Eurostat back-calculation to include 2011 Population Census results. 3) Youth unemployment rate: i = Eurostat back-calculation to include 2011 Population Census results.  
 □ Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund data, WEO (for world exports series)

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

Malta			Thresholds	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
External imbalances and competitiveness	Current account balance, % of GDP	3 year average	-4%/6%	-5.0	-3.2	-3.2	-4.1	-3.8	-1.1	1.4	4.4	5.3	6.7
	Net international investment position	% of GDP	-35%	21.4	4.2	12.6	12.1	6.3	19.6	27.0	43.3	52.2	47.6
	Real effective exchange rate - 42 trading partners, HICP deflator	3 year % change	±5% (EA) ±11% (Non-EA)	1.2	5.9	5.9	-0.8	-5.0	-7.6	-1.2	0.1	-2.7	-2.5
	Export market share - % of world exports	5 year % change	-6%	na	10.9	45.8	38.0	17.8	12.7	-0.2	-12.1	-2.0	8.7
	Nominal unit labour cost index (2010=100)	3 year % change	9% (EA) 12% (Non-EA)	4.9	9.5	11.2	9.2	11.0	8.7	9.8	3.4	0.1	-0.1
Internal imbalances	House price index (2015=100), deflated	1 year % change	6%	19.6	7.1	-6.2	-1.1	-3.4	0.7	-1.6	2.5	5.1	4.8p
	Private sector credit flow, consolidated	% of GDP	14%	7.8	13.4	12.7	7.5	5.4	-0.7	2.7	3.9	2.8	11.1
	Private sector debt, consolidated	% of GDP	133%	146.7	153.3	168.1	162.4	159.8	153.3	143.9	135.9	125.8	128.4
	General government gross debt	% of GDP	60%	62.3	62.6	67.6	67.5	70.1	67.8	68.4	63.8	60.3	57.6
	Unemployment rate	3 year average	10%	6.7	6.4	6.5	6.6	6.7	6.5	6.4	6.2	5.9	5.3
	Total financial sector liabilities, non-consolidated	1 year % change	16.5%	44.0	13.2	4.3	12.4	11.0	6.1	1.6	6.4	1.3	1.7
Employment indicators	Activity rate - % of total population aged 15-64	3 year change in pp	-0.2 pp	0.6	1.5b	1.5	1.6	2.7	3.7	4.6	4.5	4.5	4.1
	Long-term unemployment rate - % of active population aged 15-74	3 year change in pp	0.5 pp	-0.7	-0.8	0.2	0.4	0.4	0.2	-0.2	-0.3	-0.7	-1.0
	Youth unemployment rate - % of active population aged 15-24	3 year change in pp	2 pp	-3.1	-4.4	-1.0	-0.3	1.6	-0.4	-0.2	-1.6	-2.3	-2.0

Flags:b:Break in series. p:Provisional.

1) For the employment indicators, see page 2 of the AMR 2016.

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

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

Netherlands			Thresholds	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
External imbalances and competitiveness	Current account balance, % of GDP	3 year average	-4%/6%	7.8	7.1	5.8	5.9	7.1	8.7	9.6	9.6	9.0	8.8
	Net international investment position	% of GDP	-35%	-15.0	-8.1	1.4	11.2	20.4	27.0	31.0	48.7	55.1	69.1
	Real effective exchange rate - 42 trading partners, HICP deflator	3 year % change	±5% (EA) ±11% (Non-EA)	-2.1	-0.1	2.7	-1.6	-2.4	-6.0	0.5	0.7	-0.8	-2.3
	Export market share - % of world exports	5 year % change	-6%	-2.5	-6.1	-5.4	-8.1	-8.2	-12.4	-11.0	-11.0	-6.4	0.1
	Nominal unit labour cost index (2010=100)	3 year % change	9% (EA) 12% (Non-EA)	2.3	6.6	12.1	7.6	4.8	2.3	5.2	4.2	-0.4p	-1.1p
Internal imbalances	House price index (2015=100), deflated	1 year % change	6%	2.4	0.0	-3.4	-2.7	-4.0	-8.1	-8.2	0.0	3.4	4.4
	Private sector credit flow, consolidated	% of GDP	14%	12.9	9.7	8.6	1.7	4.2	2.0	1.5	-1.8	-0.8p	1.5p
	Private sector debt, consolidated	% of GDP	133%	214.9	216.3	228.8	225.8	225.0	225.9	223.4	225.7	225.1	221.5p
	General government gross debt	% of GDP	60%	42.7	54.7	56.8	59.3	61.6	66.3	67.8	68.0	64.6	61.8
	Unemployment rate	3 year average	10%	5.0	4.3	4.1	4.4	4.8	5.3	6.0	6.8	7.2	6.8
	Total financial sector liabilities, non-consolidated	1 year % change	16.5%	14.9	3.8	8.2	5.9	9.0	5.0	-1.1	7.7	3.6	5.3p
Employment indicators	Activity rate - % of total population aged 15-64	3 year change in pp	-0.2 pp	1.9	2.4	2.3	-0.3b	-1.2b	-0.7	1.2b	0.9b	0.6	0.3
	Long-term unemployment rate - % of active population aged 15-74	3 year change in pp	0.5 pp	-0.3	-1.0	-0.9	0.0b	0.7b	1.1	1.3	1.3	1.1	0.0
	Youth unemployment rate - % of active population aged 15-24	3 year change in pp	2 pp	-2.0	-3.2	0.2	1.7	1.4	1.5	2.1	2.7	-0.4	-2.4

Flags:b:Break in series. p:Provisional.

1) For the employment indicators, see page 2 of the AMR 2016.

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

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

Austria			Thresholds	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
External imbalances and competitiveness	Current account balance, % of GDP	3 year average	-4%/6%	3.1	3.9	3.6	3.3	2.4	2.0	1.7	2.0	2.1	2.2
	Net international investment position	% of GDP	-35%	-9.7	-10.0	-5.0	-5.2	-1.9	-3.2	1.3	3.4	2.5	5.6
	Real effective exchange rate - 42 trading partners, HICP deflator	3 year % change	±5% (EA) ±11% (Non-EA)	-1.8	-0.1	2.0	-2.1	-1.8	-4.7	0.7	1.9	1.5	1.0
	Export market share - % of world exports	5 year % change	-6%	1.6	-4.5	-6.1	-12.5	-12.3	-21.4	-18.1	-15.4	-9.0	-4.0
	Nominal unit labour cost index (2010=100)	3 year % change	9% (EA) 12% (Non-EA)	3.5	6.3	10.2	9.0	5.8	3.8	6.4	7.8	6.2	5.8
Internal imbalances	House price index (2015=100), deflated	1 year % change	6%	2.1e	-1.1e	3.6e	4.4be	2.9	4.9	3.0	1.4	3.4	7.2
	Private sector credit flow, consolidated	% of GDP	14%	7.3	5.4	1.3	0.3	3.0	1.2	1.0	0.9	2.3	3.2
	Private sector debt, consolidated	% of GDP	133%	123.9	126.7	131.9	132.3	129.4	128.2	127.1	124.9	123.9	124.0
	General government gross debt	% of GDP	60%	64.7	68.4	79.6	82.4	82.2	81.7	81.0	83.8	84.3	83.6
	Unemployment rate	3 year average	10%	5.3	4.8	4.8	4.7	4.9	4.8	5.0	5.3	5.6	5.8
	Total financial sector liabilities, non-consolidated	1 year % change	16.5%	11.0	10.9	-2.0	-1.9	1.5	0.4	-3.2	-0.8	-0.1	-2.4
Employment indicators	Activity rate - % of total population aged 15-64	3 year change in pp	-0.2 pp	3.1b	2.5	1.9	0.9b	0.7	0.8	1.1	0.8	0.4	0.7
	Long-term unemployment rate - % of active population aged 15-74	3 year change in pp	0.5 pp	-0.2b	-0.4	-0.3	-0.1	0.2	0.0	0.1	0.3	0.5	0.6
	Youth unemployment rate - % of active population aged 15-24	3 year change in pp	2 pp	-1.1	-2.5	0.9	0.1	0.4	-1.3	0.2	1.4	1.2	1.5

Flags:b:Break in series.

1) For the employment indicators, see page 2 of the AMR 2016. 2) House price index: e = source NCB.

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



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

Poland			Thresholds	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
External imbalances and competitiveness	Current account balance, % of GDP	3 year average	-4%/6%	-4.3	-5.7	-5.7	-5.3	-4.8	-4.8	-3.4	-2.4	-1.3	-1.0
	Net international investment position	% of GDP	-35%	-49.2	-55.6	-57.3	-65.1	-62.4	-65.3	-68.9	-69.1	-62.1	-60.7
	Real effective exchange rate - 42 trading partners, HICP deflator	3 year % change	±5% (EA) ±11% (Non-EA)	16.3	13.9	-4.1	-1.3	-11.5	1.4	-4.3	-1.0	-1.3	-5.0
	Export market share - % of world exports	5 year % change	-6%	55.7e	51.4e	34.4	24.8	15.3	1.9	0.2	5.2	9.6	18.1
	Nominal unit labour cost index (2010=100)	3 year % change	9% (EA) 12% (Non-EA)	3.2	10.5	12.3	11.3b	4.2	5.3	3.1	2.9	0.3	2.1p
Internal imbalances	House price index (2015=100), deflated	1 year % change	6%	na	na	-5.4e	-6.0e	-4.6	-6.6	-4.8	1.2	2.6	2.5
	Private sector credit flow, consolidated	% of GDP	14%	12.5	14.2	4.4	4.3	6.7	4.8	3.3	4.6	3.5	4.7
	Private sector debt, consolidated	% of GDP	133%	54.4	67.3	67.1	69.7	73.9	73.4	75.4	78.1	78.9	81.6
	General government gross debt	% of GDP	60%	44.2	46.3	49.4	53.1	54.1	53.7	55.7	50.2	51.1	54.1
	Unemployment rate	3 year average	10%	13.8	10.2	8.3i	8.3i	9.2i	9.8	10.0	9.8	8.9	7.6
	Total financial sector liabilities, non-consolidated	1 year % change	16.5%	18.4	6.8	9.0	13.6	4.8	10.7	7.4	0.7	2.4	8.9
Employment indicators	Activity rate - % of total population aged 15-64	3 year change in pp	-0.2 pp	-0.8b	-0.6	1.3	2.1b	1.9	1.8	1.7b	2.2	1.6	1.8
	Long-term unemployment rate - % of active population aged 15-74	3 year change in pp	0.5 pp	-5.4	-7.9	-5.3	-1.9b	1.2	1.6	1.4	0.2	-1.1	-2.2
	Youth unemployment rate - % of active population aged 15-24	3 year change in pp	2 pp	-18.0	-19.7	-9.2i	2.1	8.6	5.9	3.6	-1.9	-5.7	-9.6

Flags: b: Break in series. e: Estimated. p: Provisional.

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

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

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

Portugal			Thresholds	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
External imbalances and competitiveness	Current account balance, % of GDP	3 year average	-4%/6%	-10.1	-10.8	-10.8	-10.9	-8.9	-6.0	-2.1	0.0	0.6	0.3
	Net international investment position	% of GDP	-35%	-88.8	-95.1	-107.9	-104.3	-100.7	-116.5	-116.3	-117.5	-112.0	-104.7
	Real effective exchange rate - 42 trading partners, HICP deflator	3 year % change	±5% (EA) ±11% (Non-EA)	0.6	2.1	1.1	-3.1	-3.0	-4.0	-0.6	-1.8	-3.0	-1.9
	Export market share - % of world exports	5 year % change	-6%	-3.3	-11.1	-8.1	-6.8	-8.5	-16.3	-7.1	-5.7	2.5	5.8
	Nominal unit labour cost index (2010=100)	3 year % change	9% (EA) 12% (Non-EA)	5.1	4.5	6.6	4.2	-0.6	-6.3	-3.4	-2.7	0.5	0.9p
Internal imbalances	House price index (2015=100), deflated	1 year % change	6%	-1.9e	0.9be	1.0	-1.0	-6.4	-8.8	-2.7	3.9	2.1	6.1
	Private sector credit flow, consolidated	% of GDP	14%	18.2	15.9	5.3	5.3	-0.9	-3.9	-1.6	-5.0	-1.8	-2.2p
	Private sector debt, consolidated	% of GDP	133%	185.0	196.2	204.2	201.5	204.1	210.3	202.4	190.8	179.7	171.4p
	General government gross debt	% of GDP	60%	68.4	71.7	83.6	96.2	111.4	126.2	129.0	130.6	128.8	130.1
	Unemployment rate	3 year average	10%	8.9	8.9	9.5	10.5	11.9	13.6	15.0	15.4	14.4	12.6
	Total financial sector liabilities, non-consolidated	1 year % change	16.5%	10.2	4.4	8.9	11.5	-4.5	-3.0	-5.4	-7.5	-1.8	-0.2
Employment indicators	Activity rate - % of total population aged 15-64	3 year change in pp	-0.2 pp	1.2	0.7	-0.2	-0.2	-0.3b	0.0	-0.7	-0.4b	0.0	0.7
	Long-term unemployment rate - % of active population aged 15-74	3 year change in pp	0.5 pp	0.8	-0.1	0.3	1.9	2.6b	3.5	3.6	2.2	-0.5	-3.1
	Youth unemployment rate - % of active population aged 15-24	3 year change in pp	2 pp	1.7	0.8	4.1	6.8	8.6	12.7	9.9	4.5	-6.0	-9.9

Flags:b:Break in series. p:Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) House price index: e = source NCB.

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

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

Romania			Thresholds	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
External imbalances and competitiveness	Current account balance, % of GDP	3 year average	-4%/6%	-10.9	-12.0	-10.2	-7.2	-4.9	-4.9	-3.6	-2.2	-1.0	-1.3
	Net international investment position	% of GDP	-35%	-46.9	-52.5	-62.0	-63.4	-65.4	-67.4	-62.6	-57.3	-54.6	-49.9
	Real effective exchange rate - 42 trading partners, HICP deflator	3 year % change	±5% (EA) ±11% (Non-EA)	36.0	9.4	-4.9	-10.9	-3.2	-2.0	0.4	-1.0	2.7	-2.5
	Export market share - % of world exports	5 year % change	-6%	84.2	91.9	69.4	53.5	50.2	12.8	14.2	20.7	20.9	23.6
	Nominal unit labour cost index (2010=100)	3 year % change	9% (EA) 12% (Non-EA)	39.3	39.1	37.0	28.8	-0.5	-0.2b	-3.2	7.3	0.3	6.0p
Internal imbalances	House price index (2015=100), deflated	1 year % change	6%	na	na	-27.1e	-13.9	-15.8	-9.2	-2.8	-3.2	1.9	6.5
	Private sector credit flow, consolidated	% of GDP	14%	20.3	13.1	-1.7	0.9	2.8	0.3	-1.4	-2.4	0.2	0.6p
	Private sector debt, consolidated	% of GDP	133%	57.8	65.5	71.9	73.9	72.9	71.9	66.6	62.1	59.1	55.8p
	General government gross debt	% of GDP	60%	12.7	13.2	23.2	30.2	34.4	37.3	37.8	39.4	37.9	37.6
	Unemployment rate	3 year average	10%	6.9	6.4	6.2	6.4	6.9	7.0	7.0	6.9	6.9	6.5
	Total financial sector liabilities, non-consolidated	1 year % change	16.5%	35.3	14.0	16.0	5.0	4.6	4.4	0.8	1.3	4.0	7.6
Employment indicators	Activity rate - % of total population aged 15-64	3 year change in pp	-0.2 pp	0.0	0.6	-0.5	1.9b	1.2	1.7	0.0b	1.6	1.3	0.7
	Long-term unemployment rate - % of active population aged 15-74	3 year change in pp	0.5 pp	-1.6	-1.6	-1.9	-0.8b	0.5	0.8	0.8	-0.1	0.0	-0.2
	Youth unemployment rate - % of active population aged 15-24	3 year change in pp	2 pp	-1.2	-1.5	-0.2	2.8	6.3	2.6	1.6	0.1	-0.9	-3.1

Flags:b:Break in series. p:Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) House price index: e = NSI estimates.

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

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

Slovenia			Thresholds	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
External imbalances and competitiveness	Current account balance, % of GDP	3 year average	-4%/6%	-2.6	-3.8	-3.3	-2.0	-0.2	0.7	2.2	4.1	4.9	5.1
	Net international investment position	% of GDP	-35%	-25.5	-39.4	-43.6	-47.2	-45.2	-50.1	-47.2	-45.8	-39.8	-36.9
	Real effective exchange rate - 42 trading partners, HICP deflator	3 year % change	±5% (EA) ±11% (Non-EA)	-1.2	2.2	5.2	1.2	-1.1	-4.5	-0.6	1.2	0.4	-0.5
	Export market share - % of world exports	5 year % change	-6%	23.6	16.3	9.6	-1.5	-5.7	-20.6	-18.0	-12.5	-4.2	4.0
	Nominal unit labour cost index (2010=100)	3 year % change	9% (EA) 12% (Non-EA)	5.4	10.6	18.5	16.1	8.3	0.6	0.5	0.0	-0.4	0.7
Internal imbalances	House price index (2015=100), deflated	1 year % change	6%	18.7e	1.3	-10.2	-1.2	0.9	-8.5	-7.2	-6.5	1.4	3.6
	Private sector credit flow, consolidated	% of GDP	14%	21.5	15.5	2.9	1.9	0.4	-2.9	-4.0	-4.7	-5.0	-0.8
	Private sector debt, consolidated	% of GDP	133%	96.3	105.6	113.5	115.1	113.0	112.3	107.2	97.4	86.9	80.5
	General government gross debt	% of GDP	60%	22.8	21.8	34.6	38.4	46.6	53.8	70.4	80.3	82.6	78.5
	Unemployment rate	3 year average	10%	5.8	5.1	5.1	5.9	7.1	8.1	9.1	9.6	9.6	8.9
	Total financial sector liabilities, non-consolidated	1 year % change	16.5%	28.6	6.6	7.7	-3.4	-1.2	-0.7	-10.3	-0.2	-3.7	3.2
Employment indicators	Activity rate - % of total population aged 15-64	3 year change in pp	-0.2 pp	1.5	1.1	0.9	0.2	-1.5	-1.4	-1.0	0.6	1.4	1.1
	Long-term unemployment rate - % of active population aged 15-74	3 year change in pp	0.5 pp	-1.1	-1.2	-1.1	1.0	1.7	2.5	2.0	1.7	0.4	-0.9
	Youth unemployment rate - % of active population aged 15-24	3 year change in pp	2 pp	-6.0	-5.5	-0.3	4.6	5.3	7.0	6.9	4.5	-4.3	-6.4

1) For the employment indicators, see page 2 of the AMR 2016. 2) House price index: e = NSI estimates.

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

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

Slovakia			Thresholds	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
External imbalances and competitiveness	Current account balance, % of GDP	3 year average	-4%/6%	-8.7	-7.3	-5.3	-4.9	-4.4	-2.9	-0.7	1.3	0.4	-0.7
	Net international investment position	% of GDP	-35%	-56.4	-58.1	-66.5	-61.9	-64.4	-61.4	-62.3	-63.6	-64.6	-62.4
	Real effective exchange rate - 42 trading partners, HICP deflator	3 year % change	±5% (EA) ±11% (Non-EA)	18.0	25.0	27.1	11.0	3.4	-3.2	2.1	1.2	-1.1	-1.6
	Export market share - % of world exports	5 year % change	-6%	67.6e	31.9e	9.5	4.0	-2.6	-9.9	-3.7	2.3	4.5	7.3
	Nominal unit labour cost index (2010=100)	3 year % change	9% (EA) 12% (Non-EA)	5.7	6.0	10.9	9.5	6.1	0.8	2.2	1.8	2.4	3.5
Internal imbalances	House price index (2015=100), deflated	1 year % change	6%	25.7	12.9	-12.7	-4.9	-5.2	-6.0	-0.4	1.5	5.5	7.0
	Private sector credit flow, consolidated	% of GDP	14%	9.6	10.9	3.0	2.9	3.0	3.4	5.2	5.1	7.7	9.2
	Private sector debt, consolidated	% of GDP	133%	60.4	64.9	69.2	67.4	70.2	77.9	82.9	87.8	88.1	94.7
	General government gross debt	% of GDP	60%	30.1	28.5	36.3	41.2	43.7	52.2	54.7	53.5	52.3	51.8
	Unemployment rate	3 year average	10%	13.7	11.4	11.0	12.1	13.4i	14.1i	14.0i	13.8	13.0	11.5
	Total financial sector liabilities, non-consolidated	1 year % change	16.5%	25.7	10.5	-4.7	1.6	0.3	0.7	1.7	8.7	10.8	8.5
Employment indicators	Activity rate - % of total population aged 15-64	3 year change in pp	-0.2 pp	-1.4	-0.1	-0.2	0.4	-0.1b	1.0	1.2	1.6b	1.5	2.0
	Long-term unemployment rate - % of active population aged 15-74	3 year change in pp	0.5 pp	-3.5	-5.1	-3.7	0.9	2.6b	2.9	0.8	0.1	-1.8	-4.2
	Youth unemployment rate - % of active population aged 15-24	3 year change in pp	2 pp	-12.8	-11.1	0.6	13.3	14.4i	6.4	-0.2	-4.0	-7.5	-11.5

Flags: b: Break in series. e: Estimated.

1) For the employment indicators, see page 2 of the AMR 2016. 2) Unemployment rate: i = Eurostat back-calculation to include 2011 Population Census results. 3) Youth unemployment rate: i = Eurostat back-calculation to include 2011 Population Census results.

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

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

Finland			Thresholds	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
External imbalances and competitiveness	Current account balance, % of GDP	3 year average	-4%/6%	3.6	3.3	2.7	1.8	0.5	-0.8	-1.8	-1.6	-1.3	-1.2
	Net international investment position	% of GDP	-35%	-27.9	-4.6	3.2	16.5	15.1	11.7	3.9	-3.2	-6.1	-2.3
	Real effective exchange rate - 42 trading partners, HICP deflator	3 year % change	±5% (EA) ±11% (Non-EA)	-4.9	-0.3	5.0	-1.3	-2.8	-8.3	0.2	2.7	2.2	0.5
	Export market share - % of world exports	5 year % change	-6%	-4.6	-4.3	-12.9	-19.4	-23.6	-31.0	-31.0	-26.1	-21.1	-14.1
	Nominal unit labour cost index (2010=100)	3 year % change	9% (EA) 12% (Non-EA)	3.8	7.5	15.2	13.2	9.4	6.0	9.1	7.8	3.9	2.1
Internal imbalances	House price index (2015=100), deflated	1 year % change	6%	3.9p	-2.4p	-0.4p	4.8	0.0	-0.4	-1.3	-1.6	-0.3	-0.3
	Private sector credit flow, consolidated	% of GDP	14%	13.2	16.7	0.8	7.3	3.6	7.4	2.8	1.5	6.9	2.2
	Private sector debt, consolidated	% of GDP	133%	123.6	132.7	142.8	148.9	145.4	148.6	147.7	149.6	152.9	149.3
	General government gross debt	% of GDP	60%	34.0	32.7	41.7	47.1	48.5	53.9	56.5	60.2	63.6	63.1
	Unemployment rate	3 year average	10%	7.7	7.0	7.2	7.7	8.1	8.0	7.9	8.2	8.8	9.0
	Total financial sector liabilities, non-consolidated	1 year % change	16.5%	10.2	16.8	7.8	19.8	28.7	-1.1	-11.7	8.9	1.2	4.5
Employment indicators	Activity rate - % of total population aged 15-64	3 year change in pp	-0.2 pp	1.4	1.3	-0.2	-1.1	-1.1	0.2	0.7	0.5	0.6	0.7
	Long-term unemployment rate - % of active population aged 15-74	3 year change in pp	0.5 pp	-0.6	-0.9	-0.5	0.5	0.5	0.2	-0.3	0.2	0.7	0.6
	Youth unemployment rate - % of active population aged 15-24	3 year change in pp	2 pp	-4.2	-3.6	2.8	4.9	3.6	-2.5	-1.5	0.4	3.4	0.2

Flags:p:Provisional.

1) For the employment indicators, see page 2 of the AMR 2016.

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

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

Sweden			Thresholds	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
External imbalances and competitiveness	Current account balance, % of GDP	3 year average	-4%/6%	7.5	8.1	7.3	6.6	5.8	5.7	5.5	5.2	4.9	4.6
	Net international investment position	% of GDP	-35%	1.2	-7.9	-7.2	-5.6	-8.0	-14.6	-12.5	1.2	4.6	11.2
	Real effective exchange rate - 42 trading partners, HICP deflator	3 year % change	±5% (EA) ±11% (Non-EA)	-4.1	-2.2	-8.5	-3.3	3.2	10.2	5.1	-3.7	-8.2	-9.2
	Export market share - % of world exports	5 year % change	-6%	1.4	-6.8	-15.9	-12.7	-12.1	-19.1	-16.9	-9.2	-9.1	-7.9
	Nominal unit labour cost index (2010=100)	3 year % change	9% (EA) 12% (Non-EA)	4.9	9.8	15.9	8.3	5.6	4.0	8.6	6.9	2.4	2.0
Internal imbalances	House price index (2015=100), deflated	1 year % change	6%	10.9	-2.0	0.8	6.4	0.8	0.7	4.7	8.3	12.1	7.6
	Private sector credit flow, consolidated	% of GDP	14%	20.1	18.7	5.9	5.3	6.9	2.4	4.5	4.8	7.5	7.6
	Private sector debt, consolidated	% of GDP	133%	167.9	189.1	201.5	189.1	190.8	192.3	194.5	193.9	188.4	188.5
	General government gross debt	% of GDP	60%	39.3	37.8	41.4	38.6	37.9	38.1	40.8	45.5	44.2	42.2
	Unemployment rate	3 year average	10%	7.0	6.5	6.9	7.7	8.2	8.1	7.9	8.0	7.8	7.4
	Total financial sector liabilities, non-consolidated	1 year % change	16.5%	9.5	12.0	3.5	2.7	3.0	5.4	9.0	13.0	2.4	9.0
Employment indicators	Activity rate - % of total population aged 15-64	3 year change in pp	-0.2 pp	1.9	1.1b	0.1	0.0	0.6	1.4	2.0	1.6	1.4	1.0
	Long-term unemployment rate - % of active population aged 15-74	3 year change in pp	0.5 pp	-0.5	-0.3	0.1	0.8	0.7	0.4	-0.2	-0.1	0.0	-0.1
	Youth unemployment rate - % of active population aged 15-24	3 year change in pp	2 pp	-1.2	-2.4	3.5	5.6	2.6	-1.3	-1.2	0.1	-3.3	-4.7

Flags:b:Break in series.

1) For the employment indicators, see page 2 of the AMR 2016.

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

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

United Kingdom			Thresholds	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
External imbalances and competitiveness	Current account balance, % of GDP	3 year average	-4%/6%	-3.0	-3.9	-4.1	-4.1	-3.4	-3.5	-4.1	-5.0	-5.4	-5.5
	Net international investment position	% of GDP	-35%	-8.0	9.7	-15.9	-7.9	-11.7	-29.0	-18.5	-22.3	-18.4	-1.1
	Real effective exchange rate - 42 trading partners, HICP deflator	3 year % change	±5% (EA) ±11% (Non-EA)	-0.4	-11.5	-19.9	-20.5	-8.0	5.9	3.4	10.1	10.8	0.2
	Export market share - % of world exports	5 year % change	-6%	-15.0	-22.6	-20.0	-23.6	-25.7	-20.9	-12.0	-8.9	2.2	-0.1
	Nominal unit labour cost index (2010=100)	3 year % change	9% (EA) 12% (Non-EA)	10.0	10.4	11.1	8.9	7.1	3.2	3.4	3.1	2.2	3.1
Internal imbalances	House price index (2015=100), deflated	1 year % change	6%	7.8	-8.2	-9.7	4.0	-5.0	-1.7	0.3	6.0	5.3	5.5
	Private sector credit flow, consolidated	% of GDP	14%	18.4	12.6	-3.8	-0.6	1.7	1.8	6.9	6.8	3.5	8.2
	Private sector debt, consolidated	% of GDP	133%	183.8	190.7	192.0	185.1	179.6	179.6	173.7	166.8	164.7	168.1
	General government gross debt	% of GDP	60%	41.9	49.9	64.1	75.6	81.3	84.5	85.6	87.4	88.2	88.3
	Unemployment rate	3 year average	10%	5.2	5.4	6.2	7.0	7.8	7.9	7.8	7.2	6.3	5.4
	Total financial sector liabilities, non-consolidated	1 year % change	16.5%	16.8	46.9	-17.0	7.3	10.4	-3.6	-7.7	4.7	-8.8	11.6
Employment indicators	Activity rate - % of total population aged 15-64	3 year change in pp	-0.2 pp	0.2b	0.4b	0.0	-0.1b	-0.3b	0.4	1.0	1.2	0.8	0.9
	Long-term unemployment rate - % of active population aged 15-74	3 year change in pp	0.5 pp	0.3	0.4	0.7	1.2	1.3	0.8	0.2	-0.5	-1.1	-1.4
	Youth unemployment rate - % of active population aged 15-24	3 year change in pp	2 pp	2.3	2.2	5.2	5.6	6.3	2.1	0.8	-4.3	-6.6	-7.7

Flags:b:Break in series.

1) For the employment indicators, see page 2 of the AMR 2016.

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



## 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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Real GDP (1 year % change)	3.4	0.8	-2.3	2.7	1.8	0.2	0.2	1.4	1.4	1.5
Gross fixed capital formation (% of GDP)	23.2	24.0	22.6	21.8	22.6	22.6	22.2	23.1	23.2	23.4
Gross domestic expenditure on R&D (% of GDP)	1.8	1.9	2.0	2.1	2.2	2.3	2.3	2.4	2.5	2.5p
Current plus capital account (Net lending-borrowing) (% of GDP)	1.6	-1.5	-1.3	1.5	-1.2	0.5	-0.4	-1.1	-0.1	0.2
Net external debt (% of GDP)	-45.3	-85.7	-105.2	-121.2	-118.8	-102.7	-88.4	-71.1	-54.5	-26.6
Foreign direct investment in the reporting economy, flows (% of GDP)	19.8	38.4	17.0	22.9	30.3	1.3	-5.4	-4.4	-6.5	8.0
Foreign direct investment in the reporting economy, stocks (% of GDP)	154.6	192.0	208.2	223.2	236.2	236.2	220.3	228.4	225.5	214.5
Net trade balance of energy products (% of GDP)	-3.6	-5.3	-3.2	-3.7	-4.6	-5.0	-4.5	-3.8	-2.7	-2.2
Real effective exchange rate - Euro Area trading partners (3 year % change)	0.4	1.2	0.6	1.9	1.3	1.9	0.6	-0.1	0.2	2.1
Export performance against advanced economies (5 year % change)	2.4	-0.9	-1.3	-4.2	0.8	-5.4	-6.4	-7.2	-10.6	-5.0
Terms of trade (5 year % change)	-2.5	-4.7	-0.8	-1.7	-2.2	-2.5	0.4	-2.4	0.1	2.0
Export market share in volume (1 year % change)	-2.2	-1.2	0.6	-2.3	-0.2	-2.5	-2.9	1.5	0.2	5.2
Labour productivity (1 year % change)	1.8	-1.0	-2.1	2.1	0.4	-0.2	0.5	0.9	0.5	0.2
Nominal unit labour cost index, 2010=100 (10 year % change)	15.1	19.2	21.5	20.2	18.4	20.1	21.2	22.2	20.3	17.6
Unit labour cost performance relative to EA (10 year % change)	1.4	1.9	0.2	1.3	0.8	2.5	4.7	5.0	4.0	1.5
House price index (2015=100) - nominal (3 year % change)	33.3e	23.5	12.0	7.2	6.8	9.7	7.6	2.9	2.3p	3.8p
Residential construction (% of GDP)	6.3	6.5	6.1	6.1	5.8	5.9	5.7	5.9	5.8	5.9
Private sector debt, non-consolidated (% of GDP)	169.5	190.5	202.8	189.8	199.6	205.4	206.0	208.1	214.0	225.5
Financial sector leverage, non-consolidated (% debt-to-equity)	194.5	238.3	203.1	190.2	192.1	199.4	192.2	189.6	176.3	192.6

Flags:e:Estimated. p:Provisional.

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

Belgium		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Employment rate	1 year % change	1.7	1.8	-0.2	0.6	1.4	0.4	-0.3	0.4	0.9	1.3
Activity rate - % of total population aged 15-64	%	67.1	67.1	66.9	67.7	66.7	66.9	67.5	67.7	67.6	67.6
Long-term unemployment rate - % of active population aged 15-74	%	3.8	3.3	3.5	4.0	3.5	3.4	3.9	4.3	4.4	4.0
Youth unemployment rate - % of active population aged 15-24	%	18.8	18.0	21.9	22.4	18.7	19.8	23.7	23.2	22.1	20.1
Young people neither in employment nor in education and training - % of total population aged 15-24	%	11.2	10.1	11.1	10.9	11.8b	12.3	12.7	12.0	12.2	9.9
	3 year change in pp	-4.2	-2.9	-0.1	-0.3	1.7b	1.2	1.8	0.2	-0.1	-2.8
People at risk of poverty or social exclusion - % of total population	%	21.6	20.8	20.2	20.8	21.0	21.6	20.8	21.2	21.1	20.7
	3 year change in pp	0.0	-1.8	-1.3	-0.8	0.2	1.4	0.0	0.2	-0.5	-0.1
People at risk of poverty after social transfers - % of total population	%	15.2	14.7	14.6	14.6	15.3	15.3	15.1	15.5	14.9	15.5
	3 year change in pp	0.9	-0.1	-0.1	-0.6	0.6	0.7	0.5	0.2	-0.4	0.4
Severe material deprived people - % of total population	%	5.7	5.6	5.2	5.9	5.7	6.3	5.1	5.9	5.8	5.5
	3 year change in pp	1.0	-0.9	-1.2	0.2	0.1	1.1	-0.8	0.2	-0.5	0.4
People living in households with very low work intensity - % of total population aged 0-59	%	13.8	11.7	12.3	12.7	13.8	13.9	14.0	14.6	14.9	14.6
	3 year change in pp	-0.9	-3.4	-2.0	-1.1	2.1	1.6	1.3	0.8	1.0	0.6

Flags:b:Break in series.

□ Source: European Commission, Eurostat

**Table 5.2: Auxiliary indicators for Bulgaria**

Bulgaria	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Real GDP (1 year % change)	7.3	6.0	-3.6	1.3	1.9	0.0	0.9	1.3	3.6	3.9
Gross fixed capital formation (% of GDP)	28.3	33.0	27.9	22.2	20.9	21.3	21.1	21.1	21.0	18.6
Gross domestic expenditure on R&D (% of GDP)	0.4	0.5	0.5	0.6	0.5	0.6	0.6	0.8	1.0	0.8p
Current plus capital account (Net lending-borrowing) (% of GDP)	-25.7	-21.2	-7.0	-0.9	1.5	0.4	2.4	2.3	3.1	7.5
Net external debt (% of GDP)	na	na	na	37.1	29.6	25.4	21.6	18.3	1.5	-9.5
Foreign direct investment in the reporting economy, flows (% of GDP)	28.0	17.9	7.5	3.6	3.7	3.3	3.6	3.6	5.4	2.2
Foreign direct investment in the reporting economy, stocks (% of GDP)	na	na	na	90.3	87.8	90.1	89.3	96.2	91.8	88.3
Net trade balance of energy products (% of GDP)	-7.3	-8.0	-5.0	-5.7	-6.3	-6.9	-6.2	-5.6	-3.8	-2.4
Real effective exchange rate - Euro Area trading partners (3 year % change)	14.4	19.5	15.9	11.6	3.8	1.8	-0.4	-2.9	-3.9	-4.6
Export performance against advanced economies (5 year % change)	59.9	50.9	29.2	16.8	21.3	10.9	7.5	13.0	13.9	5.1
Terms of trade (5 year % change)	15.4	13.0	12.0	14.0	11.5	5.9	4.2	3.0	3.5	3.0
Export market share in volume (1 year % change)	11.7	-0.4	-1.7	-1.6	5.7	-0.8	5.8	-0.6	2.6	5.8
Labour productivity (1 year % change)	4.0	3.6	-1.9	5.4	4.2	2.6p	1.3p	1.0p	3.3p	3.4p
Nominal unit labour cost index, 2010=100 (10 year % change)	123.5	65.7	68.1	71.5	62.0	69.7p	78.8p	82.7p	78.4p	77.5p
Unit labour cost performance relative to EA (10 year % change)	92.1	38.2	34.4	39.6	33.7	41.5	52.0	55.7	54.3	52.1
House price index (2015=100) - nominal (3 year % change)	102.0e	84.8p	28.2p	-10.6p	-32.4p	-16.7p	-9.3p	-2.7p	2.0bp	11.6p
Residential construction (% of GDP)	5.0	5.8	4.7	2.7	2.2	1.7	1.7	1.6	1.4	2.7
Private sector debt, non-consolidated (% of GDP)	125.0	136.8	143.9	142.3	133.5	134.8	142.5	136.8	121.5	117.0
Financial sector leverage, non-consolidated (% debt-to-equity)	215.0	431.9	385.9	439.5	413.0	438.4	450.2	429.7	506.7	475.6

Flags:b:Break in series. p:Provisional.

1) House price index: e = NSI estimates.

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

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

Bulgaria		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Employment rate	1 year % change	3.2	2.4	-1.7	-3.9	-2.2	-2.5p	-0.4p	0.4p	0.4p	0.5p
Activity rate - % of total population aged 15-64	%	66.3	67.8	67.2	66.7b	65.9b	67.1	68.4	69.0	69.3	68.7
Long-term unemployment rate - % of active population aged 15-74	%	4.1	2.9	3.0	4.7b	6.3b	6.8	7.4	6.9	5.6	4.5
Youth unemployment rate - % of active population aged 15-24	%	14.1	11.9	15.1	21.9i	25.0	28.1	28.4	23.8	21.6	17.2
Young people neither in employment nor in education and training - % of total population aged 15-24	%	19.1	17.4b	19.5	21.0b	21.8	21.5	21.6	20.2	19.3	18.2
	3 year change in pp	-7.3	-7.7b	-2.7	1.9b	4.4	2.0	0.6	-1.6	-2.2	-3.4
People at risk of poverty or social exclusion - % of total population	%	60.7	44.8b	46.2	49.2	49.1	49.3	48.0	40.1b	41.3	40.4b
	3 year change in pp	na	na	-15.1	-11.5	4.3b	3.1	-1.2	-9.0b	-8.0	-7.6b
People at risk of poverty after social transfers - % of total population	%	22.0	21.4	21.8	20.7	22.2	21.2	21.0	21.8	22.0	22.9b
	3 year change in pp	6.0	7.4	3.4	-1.3	0.8	-0.6	0.3	-0.4	0.8	1.9b
Severe material deprived people - % of total population	%	57.6	41.2	41.9	45.7	43.6	44.1	43.0	33.1	34.2	31.9b
	3 year change in pp	na	na	-15.8	-11.9	2.4	2.2	-2.7	-10.5	-9.9	-11.1b
People living in households with very low work intensity - % of total population aged 0-59	%	16.0	8.1b	6.9	8.0	11.0	12.5	13.0	12.1	11.6	11.9b
	3 year change in pp	na	na	-7.8	-8.0	2.9b	5.6	5.0	1.1	-0.9	-1.1b

Flags:b:Break in series. p:Provisional.

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

□ Source: European Commission, Eurostat

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

Czech Republic	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Real GDP (1 year % change)	5.6	2.7	-4.8	2.3	1.8	-0.8	-0.5	2.7	5.3	2.6
Gross fixed capital formation (% of GDP)	29.5	29.0	27.1	26.9	26.5	25.9	25.1	25.1	26.5	25.0
Gross domestic expenditure on R&D (% of GDP)	1.3	1.2	1.3	1.3	1.6	1.8	1.9	2.0	1.9	1.7p
Current plus capital account (Net lending-borrowing) (% of GDP)	-4.0	-1.2	-1.0	-2.6	-1.8	-0.3	1.5	0.9	2.5	2.2
Net external debt (% of GDP)	-7.4	-4.7	-2.4	-1.3	-0.2	-1.1	-5.1	-4.5	-8.2	-13.5
Foreign direct investment in the reporting economy, flows (% of GDP)	7.0	3.7	2.5	4.9	1.9	4.5	3.5	3.9	0.9	3.3
Foreign direct investment in the reporting economy, stocks (% of GDP)	58.1	60.3	66.2	70.1	69.6	74.7	77.4	77.3	75.8	75.0
Net trade balance of energy products (% of GDP)	-3.2	-4.1	-2.7	-3.5	-4.4	-4.7	-4.8	-4.0	-2.4	-2.1
Real effective exchange rate - Euro Area trading partners (3 year % change)	14.4	22.8	10.5	12.5	0.8	5.5	-2.4	-10.1	-8.0	-3.6
Export performance against advanced economies (5 year % change)	73.9	70.3	37.9	20.9	17.3	7.0	-2.8	0.6	-0.4	-0.0
Terms of trade (5 year % change)	-2.0	-3.3	-2.4	-2.1	-1.7	-3.3	-0.9	-1.4	0.9	3.6
Export market share in volume (1 year % change)	3.1	1.3	0.2	2.1	2.3	1.5	-3.6	5.0	2.9	2.2
Labour productivity (1 year % change)	3.4	0.5	-3.1	3.3	2.1	-1.2	-0.8	2.2	3.8	1.3
Nominal unit labour cost index, 2010=100 (10 year % change)	36.2	31.9	32.1	29.4	24.0	19.7	16.7	14.1	13.9	17.0
Unit labour cost performance relative to EA (10 year % change)	21.8	14.8	10.7	10.9	6.9	2.7	0.6	-2.3	-2.1	-0.9
House price index (2015=100) - nominal (3 year % change)	30.5e	45.0e	29.5e	6.6e	-5.5	-3.1	-1.4	0.9	6.5p	14.2p
Residential construction (% of GDP)	4.1	4.0	3.8	4.0	3.7	3.7	3.2	3.4	3.6	3.7
Private sector debt, non-consolidated (% of GDP)	61.8	67.6	70.6	72.5	74.3	77.0	84.3	80.6	77.9	77.5
Financial sector leverage, non-consolidated (% debt-to-equity)	648.5	759.0	642.9	567.4	624.5	540.6	532.0	498.7	507.8	530.0

Flags:p:Provisional.

1) House price index: e = NSI estimates.

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

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

Czech Republic		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Employment rate	1 year % change	2.1	2.2	-1.8	-1.0	-0.3	0.4	0.3	0.6	1.4	1.3
Activity rate - % of total population aged 15-64	%	69.9	69.7	70.1	70.2	70.5b	71.6	72.9	73.5	74.0	75.0
Long-term unemployment rate - % of active population aged 15-74	%	2.8	2.2	2.0	3.0	2.7b	3.0	3.0	2.7	2.4	1.7
Youth unemployment rate - % of active population aged 15-24	%	10.7	9.9	16.6	18.3	18.1	19.5	18.9	15.9	12.6	10.5
Young people neither in employment nor in education and training - % of total population aged 15-24	%	6.9	6.7	8.5	8.8	8.3b	8.9	9.1b	8.1	7.5	7.0
	3 year change in pp	-6.8	-6.6	-0.7	1.9	1.6b	0.4	0.3b	-0.2	-1.4	-2.1
People at risk of poverty or social exclusion - % of total population	%	15.8	15.3	14.0	14.4	15.3	15.4	14.6	14.8	14.0	13.3
	3 year change in pp	na	-4.3	-4.0	-1.4	0.0	1.4	0.2	-0.5	-1.4	-1.3
People at risk of poverty after social transfers - % of total population	%	9.6	9.0	8.6	9.0	9.8	9.6	8.6	9.7	9.7	9.7
	3 year change in pp	1.6	-1.4	-1.3	-0.6	0.8	1.0	-0.4	-0.1	0.1	1.1
Severe material deprived people - % of total population	%	7.4	6.8	6.1	6.2	6.1	6.6	6.6	6.7	5.6	4.8
	3 year change in pp	na	-5.0	-3.5	-1.2	-0.7	0.5	0.4	0.6	-1.0	-1.8
People living in households with very low work intensity - % of total population aged 0-59	%	8.6	7.2	6.0	6.4	6.6	6.8	6.9	7.6	6.8	6.7
	3 year change in pp	na	-1.7	-2.9	-2.2	-0.6	0.8	0.5	1.0	0.0	-0.2

Flags:b:Break in series.

□ Source: European Commission, Eurostat

**Table 5.4: Auxiliary indicators for Denmark**

Denmark	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Real GDP (1 year % change)	0.9	-0.5	-4.9	1.9	1.3	0.2	0.9	1.7	1.6	1.7
Gross fixed capital formation (% of GDP)	23.5	22.9	20.2	18.1	18.2	18.8	19.1	19.2	19.2	20.1
Gross domestic expenditure on R&D (% of GDP)	2.5b	2.8	3.1	2.9	2.9	3.0	3.0	2.9	3.0p	2.9e
Current plus capital account (Net lending-borrowing) (% of GDP)	1.5	2.9	3.4	6.6	6.9	6.3	7.7	8.7	8.5	7.3
Net external debt (% of GDP)	32.3	29.8	28.6	21.9	14.3	10.9	8.2	0.3	-0.6	-7.3
Foreign direct investment in the reporting economy, flows (% of GDP)	3.7	0.5	1.2	-3.6	3.8	-4.9	0.2	2.0	0.4	2.1
Foreign direct investment in the reporting economy, stocks (% of GDP)	47.1	44.6	46.8	43.5	43.9	43.6	41.8	49.9	48.7	52.5
Net trade balance of energy products (% of GDP)	1.8	1.6	1.0	0.9	0.7	0.8	0.3	0.0	0.0	0.0
Real effective exchange rate - Euro Area trading partners (3 year % change)	-1.3	-0.6	0.4	1.7	1.5	0.7	-1.3	-1.4	-1.3	-0.2
Export performance against advanced economies (5 year % change)	3.2	6.8	7.2	-3.3	-5.9	-7.9	-11.5	-9.8	-6.8	-6.9
Terms of trade (5 year % change)	2.3	3.3	2.7	3.3	2.0	3.1	2.4	2.9	0.6	2.6
Export market share in volume (1 year % change)	-4.2	1.0	0.8	-9.7	0.3	-1.6	-2.2	-0.1	-1.3	0.2
Labour productivity (1 year % change)	-1.4	-1.7	-1.8	4.3	1.4	1.0	1.0	0.7	0.3	0.0
Nominal unit labour cost index, 2010=100 (10 year % change)	27.0	30.1	33.7	32.2	26.9	23.9	21.9	23.0	21.5	20.9
Unit labour cost performance relative to EA (10 year % change)	12.3	11.3	10.4	11.6	8.1	5.2	4.2	4.8	4.3	4.4
House price index (2015=100) - nominal (3 year % change)	49.8e	20.8	-14.3	-14.2	-11.0	-1.7	-0.6	4.9	15.3	16.2
Residential construction (% of GDP)	6.5	5.4	4.2	3.7	4.3	4.1	3.7	3.9	4.0	4.4
Private sector debt, non-consolidated (% of GDP)	220.6	231.4	240.7	232.7	232.6	233.8	227.3	222.7	219.5	221.3
Financial sector leverage, non-consolidated (% debt-to-equity)	204.7	316.4	248.9	217.5	209.5	208.5	190.0	170.1	154.5	158.9

Flags:b:Break in series. e:Estimated. p:Provisional.

1) House price index: e = NSI estimates.

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

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

Denmark		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Employment rate	1 year % change	2.3	1.2	-3.2	-2.3	0.0	-0.7	0.0	1.0	1.3	1.7
Activity rate - % of total population aged 15-64	%	80.1	80.7	80.2	79.4	79.3	78.6	78.1	78.1	78.5	80.0b
Long-term unemployment rate - % of active population aged 15-74	%	0.6	0.5	0.6	1.5	1.8	2.1	1.8	1.7	1.7	1.4b
Youth unemployment rate - % of active population aged 15-24	%	7.5	8.0	11.8	13.9	14.2	14.1	13.0	12.6	10.8	12.0
Young people neither in employment nor in education and training - % of total population aged 15-24	%	4.3b	4.3	5.4	6.0	6.3	6.6	6.0	5.8	6.2	5.8b
	3 year change in pp	-0.8b	0.0	1.8	1.7	2.0	1.2	0.0	-0.5	-0.4	-0.2b
People at risk of poverty or social exclusion - % of total population	%	16.8	16.3	17.6	18.3	17.6b	17.5	18.3	17.9	17.7	16.7
	3 year change in pp	0.3	-0.9	0.9	1.5	1.3b	-0.1	0.0	0.3b	0.2	-1.6
People at risk of poverty after social transfers - % of total population	%	11.7	11.8	13.1	13.3	12.1	12.0	11.9	12.1	12.2	11.9
	3 year change in pp	0.8	0.0	1.4	1.6	0.3	-1.1	-1.4	0.0	0.2	0.0
Severe material deprived people - % of total population	%	3.3	2.0	2.3	2.7	2.3	2.7	3.6	3.2	3.7	2.6
	3 year change in pp	0.4	-1.2	-0.8	-0.6	0.3	0.4	0.9	0.9	1.0	-1.0
People living in households with very low work intensity - % of total population aged 0-59	%	10.1	8.5	8.8	10.6	10.5	10.2	11.9	12.2	11.6	10.6
	3 year change in pp	0.8	-1.6	-0.8	0.5	2.0	1.4	1.3	1.7	1.4	-1.3

Flags:b:Break in series.

□ Source: European Commission, Eurostat



**Table 5.5: Auxiliary indicators for Germany**

Germany	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Real GDP (1 year % change)	3.3	1.1	-5.6	4.1	3.7	0.5	0.5	1.9	1.7	1.9
Gross fixed capital formation (% of GDP)	20.1	20.3	19.2	19.4	20.3	20.1	19.7	20.0	19.9	20.0
Gross domestic expenditure on R&D (% of GDP)	2.5	2.6	2.7	2.7	2.8	2.9	2.8	2.9	2.9	2.9e
Current plus capital account (Net lending-borrowing) (% of GDP)	6.7	5.6	5.7	5.7	6.1	7.0	6.7	7.5	8.5	8.4
Net external debt (% of GDP)	3.8	5.9	1.0	3.4	6.7	3.0	-3.9	-6.6	-11.3	-14.6
Foreign direct investment in the reporting economy, flows (% of GDP)	1.5	0.8	1.6	2.5	2.6	1.8	1.8	0.4	1.6	1.5
Foreign direct investment in the reporting economy, stocks (% of GDP)	33.7	31.9	34.2	35.1	35.8	39.8	41.0	41.2	41.3	41.7
Net trade balance of energy products (% of GDP)	-2.4	-3.4	-2.5	-2.9	-3.5	-3.6	-3.4	-2.8	-2.0	-1.5
Real effective exchange rate - Euro Area trading partners (3 year % change)	-0.7	-1.3	-1.1	-1.5	-1.0	-1.3	-0.8	-0.1	0.5	0.4
Export performance against advanced economies (5 year % change)	12.1	6.3	1.2	-0.2	-0.8	-6.6	-5.7	-2.4	-1.1	-0.1
Terms of trade (5 year % change)	-1.9	-4.6	-0.4	-1.0	-2.1	-2.5	0.3	-2.8	2.1	6.6
Export market share in volume (1 year % change)	1.4	-1.0	-4.3	1.9	1.4	0.0	-2.1	0.9	2.1	0.3
Labour productivity (1 year % change)	1.5	-0.2	-5.7	3.8	2.3	-0.7	-0.1	1.1	0.8	0.6
Nominal unit labour cost index, 2010=100 (10 year % change)	-0.1	2.1	7.6	5.7	6.5	9.0	9.9	12.4	15.0	19.0
Unit labour cost performance relative to EA (10 year % change)	-17.5	-18.8	-16.5	-16.2	-14.0	-11.1	-8.9	-5.6	-1.3	3.2
House price index (2015=100) - nominal (3 year % change)	-1.4e	-1.2	0.0	3.3	5.5	8.2	10.4	10.0	11.4	14.5
Residential construction (% of GDP)	5.1	5.0	5.1	5.2	5.6	5.8	5.8	5.9	5.7	5.9
Private sector debt, non-consolidated (% of GDP)	117.1	116.3	120.0	114.2	109.5	109.5	110.4	106.7	105.7	105.9
Financial sector leverage, non-consolidated (% debt-to-equity)	515.8	758.1	602.7	563.2	601.7	522.1	422.9	397.6	368.7	367.2

Flags:e:Estimated.

1) House price index: e = NSI estimates.

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

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

Germany		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Employment rate	1 year % change	1.7	1.3	0.1	0.3	1.4	1.2	0.6	0.8	0.9	1.3
Activity rate - % of total population aged 15-64	%	75.6	75.9	76.3	76.7b	77.3b	77.2	77.6	77.7	77.6	77.9
Long-term unemployment rate - % of active population aged 15-74	%	4.9	3.9	3.5	3.3b	2.8b	2.4	2.3	2.2	2.0	1.7
Youth unemployment rate - % of active population aged 15-24	%	11.8	10.4	11.1	9.8	8.5	8.0	7.8	7.7	7.2	7.1
Young people neither in employment nor in education and training - % of total population aged 15-24	%	8.9	8.4b	8.8	8.3b	7.5b	7.1	6.3	6.4	6.2	6.7
	3 year change in pp	-1.2	-2.5b	-0.8	-0.6b	-0.9b	-1.7	-2.0	-1.1	-0.9	0.4
People at risk of poverty or social exclusion - % of total population	%	20.6	20.1	20.0	19.7	19.9	19.6	20.3	20.6	20.0	19.7
	3 year change in pp	na	1.7	-0.2	-0.9	-0.2	-0.4	0.6	0.7	0.4	-0.6
People at risk of poverty after social transfers - % of total population	%	15.2	15.2	15.5	15.6	15.8	16.1	16.1	16.7	16.7	16.5
	3 year change in pp	4.2	3.0	3.0	0.4	0.6	0.6	0.5	0.9	0.6	0.4
Severe material deprived people - % of total population	%	4.8	5.5	5.4	4.5	5.3	4.9	5.4	5.0	4.4	3.7
	3 year change in pp	na	0.9	0.3	-0.3	-0.2	-0.5	0.9	-0.3	-0.5	-1.7
People living in households with very low work intensity - % of total population aged 0-59	%	11.5	11.7	10.9	11.2	11.2	9.9	9.9	10.0	9.8	9.6
	3 year change in pp	na	-0.3	-2.7	-0.3	-0.5	-1.0	-1.3	-1.2	-0.1	-0.3

Flags:b:Break in series.

□ Source: European Commission, Eurostat

**Table 5.6: Auxiliary indicators for Estonia**

<b>Estonia</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>Real GDP (1 year % change)</b>	7.7	-5.4	-14.7	2.3	7.6	4.3	1.9	2.9	1.7	2.1
<b>Gross fixed capital formation (% of GDP)</b>	36.6	31.2	22.7	21.2	26.2	28.6	27.7	24.4	23.6	22.3
<b>Gross domestic expenditure on R&amp;D (% of GDP)</b>	1.1	1.3	1.4	1.6	2.3	2.1	1.7	1.5	1.5	na
<b>Current plus capital account (Net lending-borrowing) (% of GDP)</b>	-13.8	-7.5	6.0	5.3	5.4	1.4	3.1	1.3	4.0	3.0
<b>Net external debt (% of GDP)</b>	48.5	54.3	53.4	35.8	6.0	-1.1	-4.9	-10.6	-10.5	-11.7
<b>Foreign direct investment in the reporting economy, flows (% of GDP)</b>	13.5	8.0	9.1	13.2	4.9	7.8	4.4	6.6	-3.2	3.2
<b>Foreign direct investment in the reporting economy, stocks (% of GDP)</b>	75.0	77.1	89.1	95.0	89.9	94.2	98.8	104.9	98.9	99.8
<b>Net trade balance of energy products (% of GDP)</b>	-3.6	-4.1	-2.3	-1.5	-0.4	-1.3	-2.2	-2.1	-1.5	-1.0
<b>Real effective exchange rate - Euro Area trading partners (3 year % change)</b>	8.5	12.1	8.9	6.4	2.8	5.2	5.4	3.1	1.6	0.4
<b>Export performance against advanced economies (5 year % change)</b>	69.0	52.4	26.1	18.3	35.7	19.6	18.2	28.5	9.5	-3.5
<b>Terms of trade (5 year % change)</b>	9.0	7.4	7.0	3.0	1.0	-1.4	-0.8	-0.1	2.5	3.0
<b>Export market share in volume (1 year % change)</b>	4.7	-2.0	-10.3	11.4	17.3	2.0	-1.0	-1.2	-3.8	1.8
<b>Labour productivity (1 year % change)</b>	7.5	-5.2	-5.0	7.6	1.0	2.6	0.7	2.1	-1.2	1.8
<b>Nominal unit labour cost index, 2010=100 (10 year % change)</b>	80.9	97.0	92.6	80.6	73.2	74.6	72.1	70.6	72.6	64.4
<b>Unit labour cost performance relative to EA (10 year % change)</b>	54.2	60.5	53.3	47.6	42.7	40.7	39.5	35.0	41.7	38.6
<b>House price index (2015=100) - nominal (3 year % change)</b>	na	63.2	-31.5	-40.0	-28.0	23.0	28.8	35.0	34.5	27.3
<b>Residential construction (% of GDP)</b>	6.1	4.3	3.1	2.7	2.7	2.9	3.4	3.9	4.4	4.8
<b>Private sector debt, non-consolidated (% of GDP)</b>	152.4	161.6	167.2	152.5	132.6	129.2	127.1	130.0	127.4	126.6
<b>Financial sector leverage, non-consolidated (% debt-to-equity)</b>	397.5	433.4	463.7	397.9	398.6	369.5	299.8	313.4	376.7	359.1

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

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

Estonia		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Employment rate	1 year % change	0.2	-0.2	-10.2	-4.9	6.5	1.6	1.2	0.8	2.9	0.3
Activity rate - % of total population aged 15-64	%	73.2	74.2	74.0	73.9	74.7	74.8	75.1	75.2	76.7	77.5
Long-term unemployment rate - % of active population aged 15-74	%	2.3	1.7	3.7	7.6	7.1	5.5	3.8	3.3	2.4	2.1
Youth unemployment rate - % of active population aged 15-24	%	10.1	12.0i	27.4	32.9	22.4	20.9	18.7	15.0	13.1	13.4
Young people neither in employment nor in education and training - % of total population aged 15-24	%	8.9	8.7	14.5b	14.0	11.6	12.2	11.3	11.7	10.8	9.1
	3 year change in pp	-3.6	-1.9	5.7b	5.1	2.9	-2.3	-2.7	0.1	-1.4	-2.2
People at risk of poverty or social exclusion - % of total population	%	22.0	21.8	23.4	21.7	23.1	23.4	23.5	26.0b	24.2	24.4
	3 year change in pp	-4.3	-4.1	1.4	-0.3	1.3	0.0	1.8	2.9b	0.8	0.9
People at risk of poverty after social transfers - % of total population	%	19.4	19.5	19.7	15.8	17.5	17.5	18.6	21.8	21.6	21.7
	3 year change in pp	-0.8	1.2	1.4	-3.6	-2.0	-2.2	2.8	4.3	4.1	3.1
Severe material deprived people - % of total population	%	5.6	4.9	6.2	9.0	8.7	9.4	7.6	6.2	4.5	4.7
	3 year change in pp	-3.8	-7.5	-0.8	3.4	3.8	3.2	-1.4	-2.5	-4.9	-2.9
People living in households with very low work intensity - % of total population aged 0-59	%	6.2	5.3	5.6	9.0	10.0	9.1	8.4	7.6b	6.6	5.8
	3 year change in pp	-3.5	-4.2	-1.5	2.8	4.7	3.5	-0.6	-2.4b	-2.5	-2.6

Flags:b:Break in series.

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

□ Source: European Commission, Eurostat

**Table 5.7: Auxiliary indicators for Ireland**

Ireland	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Real GDP</b> (1 year % change)	5.2	-3.9	-4.6	1.8	3.0	0.0	1.6	8.3	25.6	5.1
<b>Gross fixed capital formation</b> (% of GDP)	28.7	24.8	21.1	17.6	16.8	19.7	18.6	20.8	20.3	31.8
<b>Gross domestic expenditure on R&amp;D</b> (% of GDP)	1.2	1.4	1.6e	1.6e	1.6e	1.6e	1.6e	1.5e	1.2	1.2e
<b>Current plus capital account (Net lending-borrowing)</b> (% of GDP)	-6.4	-6.8	-5.6	-1.9	-2.2	-2.6	1.6	-1.8	10.4	2.3
<b>Net external debt</b> (% of GDP)	-203.9	-153.2	-202.4	-277.6	-311.3	-348.8	-352.9	-415.7	-299.8	-368.6
<b>Foreign direct investment in the reporting economy, flows</b> (% of GDP)	22.9	7.9	22.8	16.8	15.2	24.9	27.8	36.5	81.7	25.8
<b>Foreign direct investment in the reporting economy, stocks</b> (% of GDP)	192.1	209.0	267.4	294.3	304.3	337.3	344.1	385.2	499.0	503.3
<b>Net trade balance of energy products</b> (% of GDP)	-2.4	-3.1	-2.3	-2.8	-3.3	-3.0	-3.2	-2.7	-1.5	-1.1
<b>Real effective exchange rate - Euro Area trading partners</b> (3 year % change)	1.4	1.1	-1.6	-5.3	-6.6	-5.1	-3.1	-1.8	-1.3	-0.9
<b>Export performance against advanced economies</b> (5 year % change)	-3.4	-7.3	10.5	1.4	-2.0	-6.2	-1.1	-6.1	43.0	55.3
<b>Terms of trade</b> (5 year % change)	-5.2	-3.2	0.8	-4.0	-1.2	-3.2	-4.3	-4.9	2.6	0.4
<b>Export market share in volume</b> (1 year % change)	1.0	-6.7	14.6	-6.8	-3.7	-1.2	-0.8	10.7	35.3	2.3
<b>Labour productivity</b> (1 year % change)	0.8	-3.3	3.5	6.1	3.6b	0.6	-0.9	6.5	22.5	2.3
<b>Nominal unit labour cost index, 2010=100</b> (10 year % change)	na	43.3	35.5	19.7	10.8b	9.9	5.6	-1.0	-20.7	-23.6
<b>Unit labour cost performance relative to EA</b> (10 year % change)	24.1	24.2	13.4	2.1	-2.0	-1.8	-2.7	-9.2	-27.1	-28.8
<b>House price index (2015=100) - nominal</b> (3 year % change)	35.4e	14.9	-19.1	-34.9p	-42.0p	-37.9p	-27.3p	2.1p	31.5p	39.6p
<b>Residential construction</b> (% of GDP)	11.1	8.2	4.7	3.0	2.3	1.8	2.0	2.3	1.9	2.1
<b>Private sector debt, non-consolidated</b> (% of GDP)	200.9	254.8	281.1	281.8	297.1	306.9	290.7	304.1	328.3	300.2
<b>Financial sector leverage, non-consolidated</b> (% debt-to-equity)	190.1	276.7	231.9	182.9	150.1	121.0	99.1	84.0	78.9	72.3

Flags:b:Break in series. e:Estimated. p:Provisional.

1) House price index: e = NSI estimates. 2) 2015 PSD: significant increases due to re-domiciling of large multinational corporations and movement of large parts of their balance sheets. 3) 2016 PSD: the decline for IE relative to 2015 predominantly reflects restructuring and re-domiciling activities of large multinational companies.

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

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

Ireland		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Employment rate	1 year % change	4.4	-0.6	-7.8	-4.1	-0.5b	-0.6	2.5	1.7	2.5	2.8
Activity rate - % of total population aged 15-64	%	72.6b	72.1	70.6b	69.4	69.2	69.2	69.8	69.8	70.0	70.5
Long-term unemployment rate - % of active population aged 15-74	%	1.4b	1.7	3.5b	6.8	8.6	9.0	7.8	6.6	5.3	4.2
Youth unemployment rate - % of active population aged 15-24	%	9.1	13.3	24.0	27.6	29.1	30.4	26.8	23.9	20.9	17.2
Young people neither in employment nor in education and training - % of total population aged 15-24	%	10.8b	15.0	18.6b	19.2	18.8	18.7	16.1	15.2	14.3	13.0
	3 year change in pp	-1.1b	4.1	8.5b	8.4	3.8	0.1	-3.1	-3.6	-4.4	-3.1
People at risk of poverty or social exclusion - % of total population	%	23.1	23.7	25.7	27.3	29.4	30.3	29.9	27.7	26.0	na
	3 year change in pp	-1.7	-1.3	2.4	4.2	5.7	4.6	2.6	-1.7	-4.3	na
People at risk of poverty after social transfers - % of total population	%	17.2	15.5	15.0	15.2	15.2	16.6	15.7	16.4	16.3	na
	3 year change in pp	-3.7	-4.2	-3.5	-2.0	-0.3	1.6	0.5	1.2	-0.3	na
Severe material deprived people - % of total population	%	4.5	5.5	6.1	5.7	7.8	9.8	9.9	8.4	7.5	7.5e
	3 year change in pp	-0.3	0.4	1.3	1.2	2.3	3.7	4.2	0.6	-2.3	-2.4e
People living in households with very low work intensity - % of total population aged 0-59	%	14.3	13.7	20.0	22.9	24.2	23.4	23.9	21.0	19.2	na
	3 year change in pp	1.4	-1.0	7.1	8.6	10.5	3.4	1.0	-3.2	-4.2	na

Flags:b:Break in series. e:Estimated.

1) Official transmission deadline for 2016 data on People at risk of poverty and social exclusion is 30 November 2017 while data were extracted on 24 October 2017

□ Source: European Commission, Eurostat

**Table 5.8: Auxiliary indicators for Greece**

Greece	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Real GDP</b> (1 year % change)	3.3	-0.3	-4.3	-5.5	-9.1p	-7.3p	-3.2p	0.7p	-0.3p	-0.2p
<b>Gross fixed capital formation</b> (% of GDP)	26.0	23.8	20.8	17.6	15.3p	12.6p	12.2p	11.5p	11.5p	11.7p
<b>Gross domestic expenditure on R&amp;D</b> (% of GDP)	0.6e	0.7be	0.6e	0.6e	0.7	0.7	0.8	0.8	1.0	1.0p
<b>Current plus capital account (Net lending-borrowing)</b> (% of GDP)	-13.3	-13.4	-11.5	-10.5	-8.7	-2.6	-0.4	-0.2	0.9	-0.5
<b>Net external debt</b> (% of GDP)	66.1	73.2	84.2	100.8	98.8	123.6	132.7	132.6	137.8	137.5
<b>Foreign direct investment in the reporting economy, flows</b> (% of GDP)	0.7	1.4	0.8	0.2	0.4	0.7	1.2	1.1	0.7	1.6
<b>Foreign direct investment in the reporting economy, stocks</b> (% of GDP)	16.1	12.0	13.8	13.8	12.2	11.5	12.0	11.8	14.8	16.0
<b>Net trade balance of energy products</b> (% of GDP)	-2.9	-3.8	-2.2	-3.0	-3.6p	-4.0p	-3.7p	-3.4p	-2.1p	-1.7p
<b>Real effective exchange rate - Euro Area trading partners</b> (3 year % change)	3.3	2.8	2.5	5.0	4.5	2.0	-3.5	-5.6	-5.2	-3.2
<b>Export performance against advanced economies</b> (5 year % change)	20.0	16.7	-2.8	-7.2	-8.1	-16.3	-20.0	-12.6	-19.6	-21.2
<b>Terms of trade</b> (5 year % change)	1.1	-1.7	-2.3	-1.0	-1.5p	-3.5p	-0.8p	1.5p	6.0p	6.1p
<b>Export market share in volume</b> (1 year % change)	2.7	0.6	-8.5	-7.7	-6.9p	-1.6p	-2.3p	4.0p	0.0p	-4.1p
<b>Labour productivity</b> (1 year % change)	1.9	-1.6	-3.8	-3.0	-2.4p	-1.1p	-0.6p	-0.2p	-1.0p	-0.7p
<b>Nominal unit labour cost index, 2010=100</b> (10 year % change)	44.5	43.0	48.2	47.5	42.9p	28.3p	15.9p	11.8p	1.4p	1.9p
<b>Unit labour cost performance relative to EA</b> (10 year % change)	26.5	20.9	20.8	22.6	20.0	7.9	-1.1	-5.0	-13.8	-11.5
<b>House price index (2015=100) - nominal</b> (3 year % change)	33.0e	22.0e	3.7e	-6.7e	-13.2e	-20.4e	-25.5e	-27.1e	-21.6e	-14.2e
<b>Residential construction</b> (% of GDP)	10.8	8.1	6.5	5.0	4.6p	3.1p	2.2p	1.0p	0.7p	0.6p
<b>Private sector debt, non-consolidated</b> (% of GDP)	101.8	113.4	116.8	128.1	130.2p	131.5p	129.2p	128.0p	126.1p	124.7p
<b>Financial sector leverage, non-consolidated</b> (% debt-to-equity)	308.2	1196.7	954.9	1683.0	3047.9	1007.2	849.4	1001.9	1343.4	1354.2

Flags:b:Break in series. e:Estimated. p:Provisional.

1) House price index: e = source NCB.

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

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

Greece		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Employment rate	1 year % change	1.3	1.3	-0.6	-2.6	-6.9p	-6.3p	-2.6p	0.9p	0.7p	0.5p
Activity rate - % of total population aged 15-64	%	66.5	66.7	67.4b	67.8	67.3	67.5	67.5	67.4	67.8	68.2
Long-term unemployment rate - % of active population aged 15-74	%	4.2	3.7	3.9b	5.7	8.8	14.5	18.5	19.5	18.2	17.0
Youth unemployment rate - % of active population aged 15-24	%	22.7	21.9	25.7	33.0	44.7	55.3	58.3	52.4	49.8	47.3
Young people neither in employment nor in education and training - % of total population aged 15-24	%	11.3	11.4b	12.4b	14.8	17.4	20.2	20.4	19.1	17.2	15.8
	3 year change in pp	-5.3	-4.5b	0.4b	3.5	6.0	7.8	5.6	1.7	-3.0	-4.6
People at risk of poverty or social exclusion - % of total population	%	28.3	28.1	27.6	27.7	31.0	34.6	35.7	36.0	35.7	35.6
	3 year change in pp	-2.6	-1.3	-1.7	-0.6	2.9	7.0	8.0	5.0	1.1	-0.1
People at risk of poverty after social transfers - % of total population	%	20.3	20.1	19.7	20.1	21.4	23.1	23.1	22.1	21.4	21.2
	3 year change in pp	0.4	0.5	-0.8	-0.2	1.3	3.4	3.0	0.7	-1.7	-1.9
Severe material deprived people - % of total population	%	11.5	11.2	11.0	11.6	15.2	19.5	20.3	21.5	22.2	22.4
	3 year change in pp	-2.6	-1.6	-0.5	0.1	4.0	8.5	8.7	6.3	2.7	2.1
People living in households with very low work intensity - % of total population aged 0-59	%	8.1	7.5	6.6	7.6	12.0	14.2	18.2	17.2	16.8	17.2
	3 year change in pp	0.6	-0.1	-1.5	-0.5	4.5	7.6	10.6	5.2	2.6	-1.0

Flags:b:Break in series. p:Provisional.

□ Source: European Commission, Eurostat



**Table 5.9: Auxiliary indicators for Spain**

Spain	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Real GDP (1 year % change)	3.8	1.1	-3.6	0.0	-1.0	-2.9	-1.7	1.4	3.4p	3.3p
Gross fixed capital formation (% of GDP)	31.0	29.2	24.3	23.0	21.5	19.8	18.8	19.3	19.8p	20.0p
Gross domestic expenditure on R&D (% of GDP)	1.2	1.3	1.4	1.4	1.3	1.3	1.3	1.2	1.2	na
Current plus capital account (Net lending-borrowing) (% of GDP)	-9.3	-8.8	-4.0	-3.5	-2.8	0.3	2.2	1.6	1.8	2.2
Net external debt (% of GDP)	71.5	78.1	89.2	93.2	97.0	95.7	94.7	97.7	94.0	88.8
Foreign direct investment in the reporting economy, flows (% of GDP)	4.8	4.8	0.9	2.8	2.2	1.8	3.8	2.4	2.9	2.6
Foreign direct investment in the reporting economy, stocks (% of GDP)	44.7	45.1	49.0	50.5	51.6	53.3	56.4	59.4	59.1	59.7
Net trade balance of energy products (% of GDP)	-3.0	-3.6	-2.3	-2.9	-3.7	-3.8	-3.4	-2.9	-2.0p	-1.5p
Real effective exchange rate - Euro Area trading partners (3 year % change)	3.5	3.1	1.1	0.9	0.4	0.8	0.4	-0.6	-1.3	-2.2
Export performance against advanced economies (5 year % change)	4.5	-4.6	-1.3	-4.4	-0.2	-8.4	-4.4	-6.0	-2.4	-0.7
Terms of trade (5 year % change)	2.6	-1.2	4.3	1.0	-2.9	-5.4	-2.0	-7.5	-4.2p	0.0p
Export market share in volume (1 year % change)	0.4	-3.7	-1.0	-3.2	0.5	-1.7	0.5	0.6	1.1p	2.5p
Labour productivity (1 year % change)	0.5	0.9	2.9	1.8	1.7	1.1	0.9	0.4	0.7p	0.7p
Nominal unit labour cost index, 2010=100 (10 year % change)	33.8	38.9	38.2	32.7	27.4	20.2	16.1	12.5	10.2p	5.9p
Unit labour cost performance relative to EA (10 year % change)	17.2	18.2	13.9	11.4	8.3	2.7	0.2	-3.2	-5.2	-8.4
House price index (2015=100) - nominal (3 year % change)	41.4e	22.7e	1.1	-9.6	-15.3	-22.7	-28.5	-22.3	-5.6	8.7
Residential construction (% of GDP)	11.7	10.4	8.1	6.9	5.7	4.9	4.1	4.5	4.4p	4.6p
Private sector debt, non-consolidated (% of GDP)	205.5	209.3	214.3	215.7	214.0	206.6	197.1	186.3	174.6p	165.8p
Financial sector leverage, non-consolidated (% debt-to-equity)	403.6	615.8	572.6	647.4	707.2	781.3	601.3	490.1	466.3	452.0

Flags:p:Provisional.

1) House price index: e = Eurostat estimates.

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

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

Spain		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Employment rate</b>	1 year % change	3.3	0.2	-6.3	-1.7	-2.7	-4.0	-2.6	1.0	2.7p	2.5p
<b>Activity rate - % of total population aged 15-64</b>	%	71.8	72.7	73.1	73.5	73.9	74.3	74.3	74.2	74.3	74.2
<b>Long-term unemployment rate - % of active population aged 15-74</b>	%	1.7	2.0	4.3	7.3	8.9	11.0	13.0	12.9	11.4	9.5
<b>Youth unemployment rate - % of active population aged 15-24</b>	%	18.1	24.5	37.7	41.5	46.2	52.9	55.5	53.2	48.3	44.4
<b>Young people neither in employment nor in education and training - % of total population aged 15-24</b>	%	12.0	14.3	18.1	17.8	18.2	18.6	18.6	17.1b	15.6	14.6
	3 year change in pp	-0.5	1.3	6.3	5.8	3.9	0.5	0.8	-1.1b	-3.0	-4.0
<b>People at risk of poverty or social exclusion - % of total population</b>	%	23.3	23.8b	24.7	26.1	26.7	27.2	27.3	29.2	28.6	27.9
	3 year change in pp	-1.7	-0.5b	0.7	2.8	2.9b	2.5	1.2	2.5	1.4	0.6
<b>People at risk of poverty after social transfers - % of total population</b>	%	19.7	19.8	20.4	20.7	20.6	20.8	20.4	22.2	22.1	22.3
	3 year change in pp	-0.4	-0.3	0.1	1.0	0.8	0.4	-0.3	1.6	1.3	1.9
<b>Severe material deprived people - % of total population</b>	%	3.5	3.6	4.5	4.9	4.5	5.8	6.2	7.1	6.4	5.8
	3 year change in pp	-1.3	-0.5	0.4	1.4	0.9	1.3	1.3	2.6	0.6	-0.4
<b>People living in households with very low work intensity - % of total population aged 0-59</b>	%	6.8	6.6	7.6	10.8	13.4	14.3	15.7	17.1	15.4	14.9
	3 year change in pp	-0.5	-0.3	1.2	4.0	6.8	6.7	4.9	3.7	1.1	-0.8

Flags:b:Break in series. p:Provisional.

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

□ Source: European Commission, Eurostat

**Table 5.10: Auxiliary indicators for France**

France	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Real GDP</b> (1 year % change)	2.4	0.2	-2.9	2.0	2.1	0.2	0.6	0.9	1.1p	1.2p
<b>Gross fixed capital formation</b> (% of GDP)	23.1	23.6	22.0	22.1	22.4	22.5	22.1	21.8	21.6p	22.0p
<b>Gross domestic expenditure on R&amp;D</b> (% of GDP)	2.0	2.1	2.2	2.2b	2.2	2.2	2.2	2.2	2.2p	na
<b>Current plus capital account (Net lending-borrowing)</b> (% of GDP)	-0.2	-0.9	-0.7	-0.8	-0.9	-1.2	-0.8	-1.0	-0.1	-0.9
<b>Net external debt</b> (% of GDP)	13.0	22.7	25.3	28.1	28.3	33.8	32.5	35.8	36.7	37.5
<b>Foreign direct investment in the reporting economy, flows</b> (% of GDP)	3.2	2.3	0.7	1.4	1.5	1.2	1.1	0.0	1.5	1.7
<b>Foreign direct investment in the reporting economy, stocks</b> (% of GDP)	34.8	34.2	37.0	38.0	40.2	40.6	41.4	42.1	44.0	44.8
<b>Net trade balance of energy products</b> (% of GDP)	-2.2	-2.8	-2.0	-2.4	-3.0	-3.3	-3.1	-2.5	-1.8p	-1.4p
<b>Real effective exchange rate - Euro Area trading partners</b> (3 year % change)	-1.4	-1.2	-1.2	-0.2	-0.4	-0.5	-1.3	-0.7	-0.4	0.1
<b>Export performance against advanced economies</b> (5 year % change)	-8.9	-9.6	-7.2	-10.7	-7.7	-8.9	-8.4	-8.4	-4.2	-5.1
<b>Terms of trade</b> (5 year % change)	-2.6	-3.2	0.2	0.2	-0.7	-2.2	-0.4	-1.7	2.7p	6.0p
<b>Export market share in volume</b> (1 year % change)	-5.1	-2.5	-1.3	-3.6	0.0	-0.3	-1.9	-0.4	1.2p	-0.5p
<b>Labour productivity</b> (1 year % change)	0.9	-0.3	-1.8	1.9	1.3	-0.1	0.3	0.5	0.8p	0.5p
<b>Nominal unit labour cost index, 2010=100</b> (10 year % change)	16.5	20.2	23.3	23.0	21.5	20.9	19.8	20.0	17.6p	15.9p
<b>Unit labour cost performance relative to EA</b> (10 year % change)	1.2	1.0	0.3	2.6	2.7	2.4	2.6	2.6	1.7	-0.1
<b>House price index (2015=100) - nominal</b> (3 year % change)	36.8b	19.6	0.0	-0.9	4.0	10.3	3.2	-4.0	-4.9	-2.0
<b>Residential construction</b> (% of GDP)	6.7	6.8	6.3	6.3	6.4	6.2	6.1	6.1	5.9p	6.0p
<b>Private sector debt, non-consolidated</b> (% of GDP)	150.5	157.4	165.2	165.4	171.6	175.9	174.5	180.5	183.5p	188.7p
<b>Financial sector leverage, non-consolidated</b> (% debt-to-equity)	293.0	414.3	338.3	348.8	454.9	405.6	372.0	393.2	358.6	347.5

Flags:b:Break in series. p:Provisional.

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

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

France		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Employment rate</b>	1 year % change	1.4	0.5	-1.1	0.1	0.8	0.3	0.2	0.4	0.2p	0.6p
<b>Activity rate - % of total population aged 15-64</b>	%	69.3	69.4	69.8	69.8	69.7	70.3	70.7	71.1	71.3	71.4
<b>Long-term unemployment rate - % of active population aged 15-74</b>	%	3.3e	2.9e	3.3e	3.9e	4.0e	4.1e	4.4e	4.5	4.6	4.6
<b>Youth unemployment rate - % of active population aged 15-24</b>	%	19.5	19.0	23.6	23.3	22.7	24.4	24.9	24.2	24.7	24.6
<b>Young people neither in employment nor in education and training - % of total population aged 15-24</b>	%	10.7	10.5	12.7	12.7	12.3	12.5	11.2b	11.4b	12.0	11.9
	3 year change in pp	-0.2	-0.7	1.4	2.0	1.8	-0.2	-1.5b	-0.9b	-0.5	0.7
<b>People at risk of poverty or social exclusion - % of total population</b>	%	19.0	18.5b	18.5	19.2	19.3	19.1	18.1	18.5	17.7	18.2
	3 year change in pp	-0.8	-0.4b	-0.3	0.2	0.8b	0.6	-1.1	-0.8	-1.4	0.1
<b>People at risk of poverty after social transfers - % of total population</b>	%	13.1	12.5	12.9	13.3	14.0	14.1	13.7	13.3	13.6	13.6
	3 year change in pp	-0.4	-0.5	-0.3	0.2	1.5	1.2	0.4	-0.7	-0.5	-0.1
<b>Severe material deprived people - % of total population</b>	%	4.7	5.4	5.6	5.8	5.2	5.3	4.9	4.8	4.5	4.4
	3 year change in pp	-1.4	0.1	0.6	1.1	-0.2	-0.3	-0.9	-0.4	-0.8	-0.5
<b>People living in households with very low work intensity - % of total population aged 0-59</b>	%	9.6	8.8	8.4	9.9	9.4	8.4	8.1	9.6	8.6	8.4
	3 year change in pp	-0.7	0.1	-0.7	0.3	0.6	0.0	-1.8	0.2	0.2	0.3

Flags:b:Break in series. e:Estimated. p:Provisional.

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

□ Source: European Commission, Eurostat

**Table 5.11: Auxiliary indicators for Croatia**

Croatia	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Real GDP (1 year % change)	5.2	2.1	-7.4	-1.4	-0.3	-2.2	-0.6	-0.1	2.3	3.0e
Gross fixed capital formation (% of GDP)	26.8	28.1	25.2	21.2	20.2	19.6	19.7	19.3	19.6	19.9e
Gross domestic expenditure on R&D (% of GDP)	0.8	0.9	0.8	0.7	0.8	0.8	0.8	0.8	0.9	0.9p
Current plus capital account (Net lending-borrowing) (% of GDP)	-7.2	-9.0	-5.1	-1.1	-0.7	-0.1	1.1	2.1	5.1	3.5
Net external debt (% of GDP)	na	na	na	na	61.7	59.9	59.4	57.7	51.9	40.9
Foreign direct investment in the reporting economy, flows (% of GDP)	7.8	7.6	5.0	2.3	2.3	2.6	1.6	5.3	0.4	3.7
Foreign direct investment in the reporting economy, stocks (% of GDP)	64.5	42.2	50.9	53.9	49.8	51.7	50.4	56.0	54.4	57.7
Net trade balance of energy products (% of GDP)	-3.9	-5.1	-3.5	-3.8	-5.4	-5.6	-5.1	-4.0	-3.4	-2.7e
Real effective exchange rate - Euro Area trading partners (3 year % change)	4.4	6.0	3.9	4.3	-2.0	-2.5	-3.0	-1.5	-1.1	-1.0
Export performance against advanced economies (5 year % change)	23.9	4.9	2.8	-6.0	-8.5	-15.0	-17.4	-14.5	-4.4	5.1
Terms of trade (5 year % change)	7.9	6.7	5.2	5.6	4.4	2.6	1.3	0.6	0.5	1.7e
Export market share in volume (1 year % change)	-4.5	-2.1	-4.1	-6.4	-4.7	-2.9	-0.7	2.3	6.3	3.3e
Labour productivity (1 year % change)	1.9p	-0.1d	-6.7d	2.4d	3.7d	1.4d	2.0d	-2.7d	1.1d	2.7d
Nominal unit labour cost index, 2010=100 (10 year % change)	na	na	na	31.9d	34.9d	25.9d	17.4d	12.7d	8.7d	4.3d
Unit labour cost performance relative to EA (10 year % change)	29.5	15.0	10.8	9.9	14.6	7.9	1.9	-1.8	-3.6	-5.1
House price index (2015=100) - nominal (3 year % change)	46.8e	35.7e	9.5e	-8.4e	-10.9	-7.6	-5.3	-6.9	-8.2	-3.6
Residential construction (% of GDP)	na	na	na	na	na	na	na	na	na	na
Private sector debt, non-consolidated (% of GDP)	111.6	120.3	133.3	143.5	142.4	142.9	143.1	140.9	138.2	130.6e
Financial sector leverage, non-consolidated (% debt-to-equity)	237.6	481.3	483.2	459.0	491.0	455.1	486.8	465.4	427.7	375.9

Flags:e:Estimated. p:Provisional.

1) House price index: e = source NCB. 2) d: employment data use national concept instead of domestic concept.

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

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

Croatia		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Employment rate	1 year % change	3.2p	2.1d	-0.7d	-3.8d	-3.9d	-3.6d	-2.6d	2.7d	1.2d	0.3d
Activity rate - % of total population aged 15-64	%	65.7	65.8	65.6	65.1	64.1	63.9	63.7	66.1	66.9	65.6
Long-term unemployment rate - % of active population aged 15-74	%	6.0	5.3	5.1	6.6	8.4	10.2	11.0	10.1	10.2	6.6
Youth unemployment rate - % of active population aged 15-24	%	25.4	23.6	25.4	32.3	36.6	42.2	49.9	44.9	42.3	31.8
Young people neither in employment nor in education and training - % of total population aged 15-24	%	12.9	11.6	13.4	15.7	16.2	16.6	19.6	19.3	18.1	16.9
	3 year change in pp	-4.2	-5.1	-0.8	2.8	4.6	3.2	3.9	3.1	1.5	-2.7
People at risk of poverty or social exclusion - % of total population	%	na	na	na	31.1	32.6	32.6	29.9	29.3	29.1	27.9
	3 year change in pp	na	na	na	na	na	na	-1.2	-3.3	-3.5	-2.0
People at risk of poverty after social transfers - % of total population	%	na	na	na	20.6	20.9	20.4	19.5	19.4	20.0	19.5
	3 year change in pp	na	na	na	na	na	na	-1.1	-1.5	-0.4	0.0
Severe material deprived people - % of total population	%	na	na	na	14.3	15.2	15.9	14.7	13.9	13.7	12.5
	3 year change in pp	na	na	na	na	na	na	0.4	-1.3	-2.2	-2.2
People living in households with very low work intensity - % of total population aged 0-59	%	na	na	na	13.9	15.9	16.8	14.8	14.7	14.4	13.0
	3 year change in pp	na	na	na	na	na	na	0.9	-1.2	-2.4	-1.8

Flags:p:Provisional.

1) d: employment data use national concept instead of domestic concept.

□ Source: European Commission, Eurostat

**Table 5.12: Auxiliary indicators for Italy**

Italy	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Real GDP (1 year % change)	1.5	-1.1	-5.5	1.7	0.6	-2.8	-1.7	0.1	1.0	0.9
Gross fixed capital formation (% of GDP)	21.6	21.2	20.0	19.9	19.7	18.4	17.2	16.7	16.9	17.1
Gross domestic expenditure on R&D (% of GDP)	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.4e	1.3	na
Current plus capital account (Net lending-borrowing) (% of GDP)	-1.3	-2.8	-1.9	-3.4	-2.9	-0.1	0.9	2.1	1.8	2.6
Net external debt (% of GDP)	na	37.0	41.2	47.7	45.8	52.3	56.4	58.7	59.2	55.1
Foreign direct investment in the reporting economy, flows (% of GDP)	3.0	-0.5	0.9	0.4	1.5	0.0	0.9	0.8	0.7	1.0
Foreign direct investment in the reporting economy, stocks (% of GDP)	21.4	18.8	22.1	20.3	21.5	23.2	23.8	25.1	25.6	25.9
Net trade balance of energy products (% of GDP)	-2.9	-3.6	-2.6	-3.2	-3.7	-3.8	-3.3	-2.6	-2.0	-1.6
Real effective exchange rate - Euro Area trading partners (3 year % change)	-0.1	0.0	0.4	0.7	0.9	1.4	1.0	0.4	-0.5	-0.7
Export performance against advanced economies (5 year % change)	0.0	-6.4	-10.9	-12.4	-11.9	-16.7	-14.0	-9.2	-7.5	-5.5
Terms of trade (5 year % change)	-4.4	-8.0	-1.3	-2.1	-1.7	-4.2	-0.6	-4.1	2.2	7.5
Export market share in volume (1 year % change)	-1.7	-6.0	-8.1	-0.8	-1.7	-0.5	-3.1	-1.0	1.3	0.1
Labour productivity (1 year % change)	0.2	-1.3	-3.9	2.3	0.3	-2.5	0.1	0.0	0.3	-0.3
Nominal unit labour cost index, 2010=100 (10 year % change)	22.6	30.0	33.6	32.9	29.6	26.5	22.2	19.5	17.7	16.4
Unit labour cost performance relative to EA (10 year % change)	7.7	11.3	11.4	13.7	12.5	10.1	6.3	3.5	2.9	0.6
House price index (2015=100) - nominal (3 year % change)	19.5e	13.9e	7.2e	1.3be	-0.6e	-2.8e	-7.7p	-12.4p	-12.2p	-7.6p
Residential construction (% of GDP)	5.8	5.8	5.6	5.6	5.3	5.0	4.8	4.5	4.3	4.4
Private sector debt, non-consolidated (% of GDP)	112.7	116.3	125.0	125.8	125.3	127.3	124.6	122.4	118.2	116.5
Financial sector leverage, non-consolidated (% debt-to-equity)	354.1	764.1	694.4	905.2	1221.0	1237.7	941.2	782.4	660.4	751.4

Flags:b:Break in series. e:Estimated. p:Provisional.

1) House price index: e = source NCB.

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

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

Italy		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Employment rate	1 year % change	1.2	0.2	-1.7	-0.6	0.3	-0.3	-1.8	0.1	0.7	1.3
Activity rate - % of total population aged 15-64	%	62.4	62.9	62.3	62.0	62.1	63.5	63.4	63.9	64.0	64.9
Long-term unemployment rate - % of active population aged 15-74	%	2.9	3.0	3.4	4.0	4.3	5.6	6.9	7.7	6.9	6.7
Youth unemployment rate - % of active population aged 15-24	%	20.4	21.2	25.3	27.9	29.2	35.3	40.0	42.7	40.3	37.8
Young people neither in employment nor in education and training - % of total population aged 15-24	%	16.1	16.6	17.6	19.0	19.7	21.0	22.2	22.1	21.4	19.9
	3 year change in pp	-0.7	-0.5	0.8	2.9	3.1	3.4	3.2	2.4	0.4	-2.3
People at risk of poverty or social exclusion - % of total population	%	26.0	25.5	24.9	25.0	28.1	29.9	28.5	28.3	28.7	na
	3 year change in pp	-0.2	-0.1	-1.0	-1.0	2.6	5.0	3.5	0.2	-1.2	na
People at risk of poverty after social transfers - % of total population	%	19.5	18.9	18.4	18.7	19.8	19.5	19.3	19.4	19.9	na
	3 year change in pp	0.6	-0.3	-0.9	-0.8	0.9	1.1	0.6	-0.4	0.4	na
Severe material deprived people - % of total population	%	7.0	7.5	7.3	7.4	11.1	14.5	12.3	11.6	11.5	11.9p
	3 year change in pp	0.0	0.7	0.9	0.4	3.6	7.2	4.9	0.5	-3.0	-0.4p
People living in households with very low work intensity - % of total population aged 0-59	%	10.2	10.4	9.2	10.6	10.5	10.6	11.3	12.1	11.7	na
	3 year change in pp	-2.1	-0.6	-2.1	0.4	0.1	1.4	0.7	1.6	1.1	na

Flags:p:Provisional.

1) Official transmission deadline for 2016 data on People at risk of poverty and social exclusion is 30 November 2017 while data were extracted on 24 October 2017

□ Source: European Commission, Eurostat



**Table 5.13: Auxiliary indicators for Cyprus**

Cyprus	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Real GDP (1 year % change)	4.8	3.9	-1.8	1.3	0.3	-3.1	-5.9	-1.4	2.0	3.0p
Gross fixed capital formation (% of GDP)	25.5	27.2	23.4	22.3	18.9	15.1	14.1	11.7	13.0	17.5p
Gross domestic expenditure on R&D (% of GDP)	0.4	0.4	0.4	0.5	0.5	0.4	0.5	0.5	0.5	na
Current plus capital account (Net lending-borrowing) (% of GDP)	na	-15.3	-7.3	-11.0	-3.7	-5.8	-3.5	-3.5	-1.2	-4.7
Net external debt (% of GDP)	na	58.3	70.0	70.9	127.1	137.2	140.0	136.1	148.3	152.0
Foreign direct investment in the reporting economy, flows (% of GDP)	na	8.7	10.8	53.3	-43.5	30.5	-25.0	-2.2	41.4	13.0
Foreign direct investment in the reporting economy, stocks (% of GDP)	na	701.6	711.8	773.4	700.1	866.4	863.8	849.4	1050.0	1061.6
Net trade balance of energy products (% of GDP)	-5.1	-6.4	-4.6	-6.0	-6.8	-7.5	-6.3	-5.9	-4.1	-3.4p
Real effective exchange rate - Euro Area trading partners (3 year % change)	-0.4	-0.7	-1.3	0.4	0.7	2.0	1.0	-0.1	-2.4	-3.3
Export performance against advanced economies (5 year % change)	-10.7e	-16.9e	-1.5e	-9.0e	-3.5e	-12.8e	-8.7	-18.7	-10.6	-5.7
Terms of trade (5 year % change)	3.3	0.1	-1.2	0.2	-0.1	-0.8	-0.2	0.1	-0.5	0.0p
Export market share in volume (1 year % change)	-2.6	-3.6	5.9	-8.1	-1.3	-5.5	-1.7	0.5	3.2	1.6p
Labour productivity (1 year % change)	0.4	0.3	-1.8	0.8	0.3	0.1	0.0	0.4	0.5	-0.1p
Nominal unit labour cost index, 2010=100 (10 year % change)	32.4	37.2	45.5	42.5	41.8	39.2	20.8	14.2	5.4	3.0p
Unit labour cost performance relative to EA (10 year % change)	13.0	13.5	16.2	15.8	17.2	17.0	4.5	-0.7	-6.2	-7.9
House price index (2015=100) - nominal (3 year % change)	32.8e	32.1	10.3	-6.9p	-13.3p	-10.1p	-8.5p	-8.7p	-7.1bp	-2.9p
Residential construction (% of GDP)	12.3	12.1	9.8	8.1	6.2	4.9	4.1	4.1	4.2	4.6p
Private sector debt, non-consolidated (% of GDP)	270.0	289.5	310.9	320.6	327.3	330.4	341.5	353.8	354.7	345.6p
Financial sector leverage, non-consolidated (% debt-to-equity)	360.1	127.6	147.6	121.3	138.0	102.7	90.9	99.5	78.2	76.3

Flags:b:Break in series. e:Estimated. p:Provisional.

1) House price index: e = Eurostat estimates.

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

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

Cyprus		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Employment rate	1 year % change	4.4	3.5	0.0	0.5	0.0	-3.2	-5.9	-1.8	1.5	3.1p
Activity rate - % of total population aged 15-64	%	73.9	73.6	73.0b	73.6	73.5	73.5	73.6	74.3	73.9	73.4
Long-term unemployment rate - % of active population aged 15-74	%	0.7	0.5	0.6b	1.3	1.6	3.6	6.1	7.7	6.8	5.8
Youth unemployment rate - % of active population aged 15-24	%	10.2	9.0	13.8	16.6	22.4	27.7	38.9	36.0	32.8	29.1
Young people neither in employment nor in education and training - % of total population aged 15-24	%	9.0	9.7	9.9b	11.7	14.6	16.0	18.7	17.0	15.3	16.0
	3 year change in pp	-0.4	-9.8	-0.8b	2.7	4.9	6.1	7.0	2.4	-0.7	-2.7
People at risk of poverty or social exclusion - % of total population	%	25.2	23.3b	23.5	24.6	24.6	27.1	27.8	27.4	28.9	27.7
	3 year change in pp	na	-2.0b	-1.9	-0.6	1.3b	3.6	3.2	2.8	1.8	-0.1
People at risk of poverty after social transfers - % of total population	%	15.5	15.9	15.8	15.6	14.8	14.7	15.3	14.4	16.2	16.1
	3 year change in pp	na	-0.2	0.2	0.1	-1.1	-1.1	-0.3	-0.4	1.5	0.8
Severe material deprived people - % of total population	%	13.3	9.1	9.5	11.2	11.7	15.0	16.1	15.3	15.4	13.6
	3 year change in pp	na	-3.1	-3.1	-2.1	2.6	5.5	4.9	3.6	0.4	-2.5
People living in households with very low work intensity - % of total population aged 0-59	%	3.7	4.5b	4.0	4.9	4.9	6.5	7.9	9.7	10.9	10.6
	3 year change in pp	na	0.1b	0.2	1.2	0.4b	2.5	3.0	4.8	4.4	2.7

Flags:b:Break in series. p:Provisional.

□ Source: European Commission, Eurostat

**Table 5.14: Auxiliary indicators for Latvia**

Latvia	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Real GDP (1 year % change)</b>	10.0	-3.5	-14.4	-3.9	6.4	4.0	2.6	1.9	2.8	2.1
<b>Gross fixed capital formation (% of GDP)</b>	36.4	32.1	22.5	19.4	22.2	25.4	23.2	22.5	22.1	18.2
<b>Gross domestic expenditure on R&amp;D (% of GDP)</b>	0.6	0.6	0.5	0.6	0.7	0.7	0.6	0.7	0.6	0.4p
<b>Current plus capital account (Net lending-borrowing) (% of GDP)</b>	-18.9	-11.0	10.2	4.0	-1.1	-0.6	-0.2	1.5	2.3	2.4
<b>Net external debt (% of GDP)</b>	46.1	53.9	58.6	55.7	47.2	39.5	36.4	33.6	29.2	28.8
<b>Foreign direct investment in the reporting economy, flows (% of GDP)</b>	8.8	3.7	-0.2	1.9	5.3	3.8	3.2	3.0	3.1	0.9
<b>Foreign direct investment in the reporting economy, stocks (% of GDP)</b>	35.3	36.0	46.3	49.7	50.1	49.7	54.0	56.3	59.8	58.1
<b>Net trade balance of energy products (% of GDP)</b>	-4.3	-5.5	-4.4	-4.9	-5.5	-6.1	-5.6	-4.2	-3.2	-2.3
<b>Real effective exchange rate - Euro Area trading partners (3 year % change)</b>	10.8	21.5	18.9	8.3	0.3	-0.7	0.2	-1.3	-2.0	-0.1
<b>Export performance against advanced economies (5 year % change)</b>	114.6	96.7	65.5	31.6	38.2	20.8	14.1	19.0	14.5	6.2
<b>Terms of trade (5 year % change)</b>	7.8	3.9	1.5	2.6	6.3	-1.3	1.0	-0.4	0.1	-0.1
<b>Export market share in volume (1 year % change)</b>	5.9	-0.5	-2.9	0.8	5.1	7.0	-2.7	2.3	-0.1	1.8
<b>Labour productivity (1 year % change)</b>	5.9	-2.7	-0.1	2.9	4.8	2.5	0.3	3.3	1.4	2.4
<b>Nominal unit labour cost index, 2010=100 (10 year % change)</b>	96.2	132.8	99.6	80.5	77.5	88.5	90.5	88.3	73.8	56.6
<b>Unit labour cost performance relative to EA (10 year % change)</b>	69.0	92.4	60.2	48.6	47.3	55.9	57.8	55.2	42.7	27.2
<b>House price index (2015=100) - nominal (3 year % change)</b>	162.1e	113.8e	-13.6	-43.6	-38.4	1.2	21.5	16.6	9.5	11.1
<b>Residential construction (% of GDP)</b>	7.2	6.1	2.4	1.6	1.9	2.2	2.2	2.5	2.5	2.0
<b>Private sector debt, non-consolidated (% of GDP)</b>	116.1	120.7	145.5	151.1	131.4	119.4	110.2	104.2	97.5	96.9
<b>Financial sector leverage, non-consolidated (% debt-to-equity)</b>	1007.6	985.8	831.3	795.3	690.8	684.2	609.8	642.6	625.4	643.0

Flags:p:Provisional.

1) House price index: e = Eurostat estimates.

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

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

Latvia		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Employment rate	1 year % change	3.8	-0.8	-14.3	-6.7	1.5	1.4	2.3	-1.3	1.4	-0.3
Activity rate - % of total population aged 15-64	%	72.6	74.2	73.5	73.0	72.8	74.4	74.0	74.6	75.7	76.3
Long-term unemployment rate - % of active population aged 15-74	%	1.6	1.9	4.5	8.8	8.8	7.8	5.7	4.6	4.5	4.0
Youth unemployment rate - % of active population aged 15-24	%	10.6	13.6	33.3	36.2	31.0	28.5	23.2	19.6	16.3	17.3
Young people neither in employment nor in education and training - % of total population aged 15-24	%	11.9	11.8	17.5	17.8	16.0	14.9	13.0	12.0	10.5	11.2
	3 year change in pp	-0.5	1.2	6.0	5.9	4.2	-2.6	-4.8	-4.0	-4.4	-1.8
People at risk of poverty or social exclusion - % of total population	%	35.1	34.2b	37.9	38.2	40.1	36.2	35.1	32.7	30.9	28.5
	3 year change in pp	na	-12.1b	-4.3	3.1	5.9b	-1.7	-3.1	-7.4	-5.3	-6.6
People at risk of poverty after social transfers - % of total population	%	21.2	25.9	26.4	20.9	19.0	19.2	19.4	21.2	22.5	21.8
	3 year change in pp	5.2	6.5	2.9	-0.3	-6.9	-7.2	-1.5	2.2	3.3	2.4
Severe material deprived people - % of total population	%	24.0	19.3	22.1	27.6	31.0	25.6	24.0	19.2	16.4	12.8
	3 year change in pp	na	-20.0	-9.2	3.6	11.7	3.5	-3.6	-11.8	-9.2	-11.2
People living in households with very low work intensity - % of total population aged 0-59	%	6.2	5.4	7.4	12.6	12.6	11.7	10.0	9.6	7.8	7.2
	3 year change in pp	na	-2.9	0.3	6.4	7.2	4.3	-2.6	-3.0	-3.9	-2.8

Flags:b:Break in series.

□ Source: European Commission, Eurostat

**Table 5.15: Auxiliary indicators for Lithuania**

Lithuania	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Real GDP (1 year % change)	11.1	2.6	-14.8	1.6	6.0	3.8	3.5	3.5	2.0	2.3
Gross fixed capital formation (% of GDP)	28.6	26.0	17.9	16.9	18.5	17.4	18.5	18.9	19.6	18.9
Gross domestic expenditure on R&D (% of GDP)	0.8	0.8	0.8	0.8	0.9	0.9	1.0	1.0	1.0	0.7p
Current plus capital account (Net lending-borrowing) (% of GDP)	-13.4	-11.7	5.7	2.5	-1.3	1.5	3.9	5.8	0.2	0.4
Net external debt (% of GDP)	28.1	35.3	37.8	35.8	32.1	34.0	29.2	27.7	25.8	24.7
Foreign direct investment in the reporting economy, flows (% of GDP)	5.8	4.0	0.1	2.3	3.5	1.4	1.5	1.1	2.3	2.3
Foreign direct investment in the reporting economy, stocks (% of GDP)	36.6	29.9	37.0	38.6	37.9	38.2	38.7	38.4	40.0	41.3
Net trade balance of energy products (% of GDP)	-4.2	-5.7	-4.1	-7.1	-7.6	-7.5	-6.1	-4.7	-3.6	-2.6
Real effective exchange rate - Euro Area trading partners (3 year % change)	4.6	10.4	12.9	9.9	4.7	1.7	1.4	-0.1	-1.4	-0.7
Export performance against advanced economies (5 year % change)	43.3e	59.2e	41.9	28.7	41.4	48.2	28.5	43.3	17.0	2.4
Terms of trade (5 year % change)	7.6	11.5	-1.3	-2.2	-0.2	-1.9	-5.6	-0.9	2.2	5.6
Export market share in volume (1 year % change)	-4.7	10.6	-2.8	6.3	8.5	9.6	6.1	-0.4	-3.5	1.2
Labour productivity (1 year % change)	8.9	4.0	-7.7	7.3	5.5	2.0	2.1	1.5	0.7	0.4
Nominal unit labour cost index, 2010=100 (10 year % change)	28.2	31.8	27.8	29.4	34.9	35.3	38.5	37.4	35.5	28.0
Unit labour cost performance relative to EA (10 year % change)	7.4	5.3	0.2	4.6	10.0	9.4	12.8	11.7	11.5	5.3
House price index (2015=100) - nominal (3 year % change)	103.7e	76.7e	-3.5	-29.3	-30.8	-1.5	7.7	7.5	11.7	16.3
Residential construction (% of GDP)	2.8	3.4	3.3	2.1	2.0	1.9	2.2	2.5	2.8	3.0
Private sector debt, non-consolidated (% of GDP)	80.7	81.9	86.7	78.3	68.5	65.4	62.2	58.1	59.1	63.3
Financial sector leverage, non-consolidated (% debt-to-equity)	774.3	1008.0	783.0	605.9	616.2	617.8	578.1	443.1	468.3	547.5

Flags: e:Estimated, p:Provisional.

1) House price index: e = Eurostat estimates.

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

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

Lithuania		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Employment rate	1 year % change	2.0	-1.3	-7.7	-5.3	0.5	1.8	1.3	2.0	1.3	2.0
Activity rate - % of total population aged 15-64	%	67.9	68.4	69.6	70.2	71.4	71.8	72.4	73.7	74.1	75.5
Long-term unemployment rate - % of active population aged 15-74	%	1.4u	1.3u	3.3	7.4	8.0	6.6	5.1	4.8	3.9	3.0
Youth unemployment rate - % of active population aged 15-24	%	8.4	13.3	29.6	35.7	32.6	26.7	21.9	19.3	16.3	14.5
Young people neither in employment nor in education and training - % of total population aged 15-24	%	7.1	8.8	12.1	13.2	11.8	11.2	11.1	9.9	9.2	9.4
	3 year change in pp	-3.5	0.0	3.8	6.1	3.0	-0.9	-2.1	-1.9	-2.0	-1.7
People at risk of poverty or social exclusion - % of total population	%	28.7	28.3	29.6	34.0	33.1	32.5	30.8	27.3	29.3	30.1
	3 year change in pp	na	-12.7	-6.3	5.3	4.8	2.9	-3.2	-5.8	-3.2	-0.7
People at risk of poverty after social transfers - % of total population	%	19.1	20.9	20.3	20.5	19.2	18.6	20.6	19.1	22.2	21.9
	3 year change in pp	2.1	0.4	0.3	1.4	-1.7	-1.7	0.1	-0.1	3.6	1.3
Severe material deprived people - % of total population	%	16.6	12.5	15.6	19.9	19.0	19.8	16.0	13.6	13.9	13.5
	3 year change in pp	na	-20.1	-9.7	3.3	6.5	4.2	-3.9	-5.4	-5.9	-2.5
People living in households with very low work intensity - % of total population aged 0-59	%	6.4	6.1	7.2	9.5	12.7	11.4	11.0	8.8	9.2	10.2
	3 year change in pp	na	-3.5	-1.1	3.1	6.6	4.2	1.5	-3.9	-2.2	-0.8

Flags:u:Low reliability.

□ Source: European Commission, Eurostat

**Table 5.16: Auxiliary indicators for Luxembourg**

Luxembourg	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Real GDP (1 year % change)	8.4	-1.3	-4.4	4.9	2.5	-0.4	3.7	5.8	2.9	3.1
Gross fixed capital formation (% of GDP)	18.4	20.3	18.4	17.6	19.2	20.2	19.5	19.0	17.3	17.2
Gross domestic expenditure on R&D (% of GDP)	1.6e	1.6	1.7	1.5	1.5	1.3b	1.3	1.3	1.3	na
Current plus capital account (Net lending-borrowing) (% of GDP)	9.3	6.9	6.1	6.2	5.6	4.7	4.3	3.8	4.6	4.4
Net external debt (% of GDP)	-2587.1	-2139.8	-2686.1	-2972.4	-2345.3	-2329.9	-2162.8	-1967.3	-1948.1	-1875.5
Foreign direct investment in the reporting economy, flows (% of GDP)	372.8	182.4	410.6	423.7	679.9	981.1	1025.1	273.1	1063.5	23.2
Foreign direct investment in the reporting economy, stocks (% of GDP)	2757.4	2968.2	3505.4	3640.8	4666.0	6000.7	6486.1	7817.6	9159.2	8938.5
Net trade balance of energy products (% of GDP)	-5.3	-6.6	-4.1	-4.8	-5.9	-6.3	-5.4	-4.4	-3.1	-2.5
Real effective exchange rate - Euro Area trading partners (3 year % change)	3.0	2.1	0.9	1.7	2.0	2.8	1.7	0.8	0.3	-0.2
Export performance against advanced economies (5 year % change)	37.8	28.8	21.3	11.7	5.0	0.6	11.4	19.4	26.1	22.7
Terms of trade (5 year % change)	1.5	1.8	3.6	4.6	3.0	4.2	2.8	1.2	0.1	-1.0
Export market share in volume (1 year % change)	0.2	2.6	-1.6	-2.2	-2.9	0.0	1.5	10.3	3.8	0.4
Labour productivity (1 year % change)	3.8	-5.8	-5.4	3.0	-0.4	-2.7	1.8	3.1	0.3	0.0
Nominal unit labour cost index, 2010=100 (10 year % change)	25.8	37.9	46.8	41.4	36.0	38.2	36.7	32.0	31.1	28.4
Unit labour cost performance relative to EA (10 year % change)	5.9	12.4	17.0	17.1	16.2	17.1	16.2	14.4	11.6	7.8
House price index (2015=100) - nominal (3 year % change)	32.5be	22.9e	9.3e	7.7	8.0	13.9	13.4	14.2	15.5	16.6
Residential construction (% of GDP)	4.0	4.4	3.5	2.9	3.0	3.2	3.6	3.2	3.0	3.2
Private sector debt, non-consolidated (% of GDP)	331.7	326.7	377.8	342.9	348.7	371.0	375.2	384.8	418.7	410.1
Financial sector leverage, non-consolidated (% debt-to-equity)	59.7	69.8	55.3	48.3	58.1	60.8	56.9	54.1	53.5	54.0

Flags:b:Break in series. e:Estimated.

1) House price index: e = NSI&NCB estimates. 2) Private sector debt: due to improved sources and methods, there are significant revisions in the time series. The main impact is a downward revision in levels of private sector debt for years 2007 to 2014.

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

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

Luxembourg		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Employment rate	1 year % change	4.4	4.8	1.0	1.8	3.0	2.4	1.8	2.6	2.6	3.0
Activity rate - % of total population aged 15-64	%	66.9b	66.8	68.7b	68.2	67.9	69.4	69.9	70.8	70.9b	70.0
Long-term unemployment rate - % of active population aged 15-74	%	1.2b	1.6	1.2b	1.3	1.4	1.6	1.8	1.6	1.9b	2.2
Youth unemployment rate - % of active population aged 15-24	%	15.6	17.3	16.5	15.8	16.4	18.0	16.9	22.3	16.6	19.1
Young people neither in employment nor in education and training - % of total population aged 15-24	%	5.7b	6.2	5.8b	5.1	4.7	5.9	5.0	6.3	6.2b	5.4
	3 year change in pp	-0.6b	0.7	-0.9b	-0.6	-1.5	0.1	-0.1	1.6	0.3b	0.4
People at risk of poverty or social exclusion - % of total population	%	15.9	15.5	17.8	17.1	16.8	18.4	19.0	19.0	18.5	19.7bp
	3 year change in pp	-0.2	-1.8	1.3	1.2	1.3	0.6	1.9	2.2	0.1	0.7bp
People at risk of poverty after social transfers - % of total population	%	13.5	13.4	14.9	14.5	13.6	15.1	15.9	16.4	15.3	16.5bp
	3 year change in pp	0.8	-0.3	0.8	1.0	0.2	0.2	1.4	2.8	0.2	0.6bp
Severe material deprived people - % of total population	%	0.8	0.7	1.1	0.5	1.2	1.3	1.8	1.4	2.0	1.6bp
	3 year change in pp	0.0	-1.1	0.0	-0.3	0.5	0.2	1.3	0.2	0.7	-0.2bp
People living in households with very low work intensity - % of total population aged 0-59	%	5.0	4.7	6.3	5.5	5.8	6.1	6.6	6.1	5.7	6.6bp
	3 year change in pp	-1.2	-1.0	1.1	0.5	1.1	-0.2	1.1	0.3	-0.4	0.0bp

Flags:b:Break in series. p:Provisional.

□ Source: European Commission, Eurostat



**Table 5.17: Auxiliary indicators for Hungary**

Hungary	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Real GDP (1 year % change)	0.4	0.9	-6.6	0.7	1.7	-1.6	2.1	4.2	3.4	2.2
Gross fixed capital formation (% of GDP)	23.6	23.2	22.7	20.2	19.7	19.3	20.9	22.2	21.9	19.2
Gross domestic expenditure on R&D (% of GDP)	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.4	1.4	1.2
Current plus capital account (Net lending-borrowing) (% of GDP)	-6.4	-5.8	0.9	2.1	3.1	4.3	7.3	5.2	8.0	6.2
Net external debt (% of GDP)	26.3	67.1	78.4	49.7	68.3	69.0	59.6	57.6	24.0	9.5
Foreign direct investment in the reporting economy, flows (% of GDP)	49.6	47.6	-2.6	-16.0	9.9	8.1	-2.8	9.5	-4.4	55.6
Foreign direct investment in the reporting economy, stocks (% of GDP)	176.7	218.0	226.9	214.3	236.3	227.1	211.4	217.2	222.4	260.8
Net trade balance of energy products (% of GDP)	-4.6	-6.2	-4.9	-5.1	-6.0	-6.3	-6.3	-6.2	-4.2	-3.2
Real effective exchange rate - Euro Area trading partners (3 year % change)	8.9	8.5	5.3	0.0	-2.5	4.4	-3.2	-7.2	-7.1	-5.1
Export performance against advanced economies (5 year % change)	41.3	39.4	22.4	11.8	6.6	-11.9	-16.9	-10.7	-6.4	-3.2
Terms of trade (5 year % change)	-3.1	-4.0	-2.6	-0.8	-0.9	-2.2	-0.3	-0.8	0.0	2.6
Export market share in volume (1 year % change)	8.2	4.0	-1.4	-1.3	-0.4	-4.6	0.4	5.4	5.4	1.1
Labour productivity (1 year % change)	0.3	2.9	-4.2	1.8	1.7	-1.8	1.0	-0.6	0.9	-0.4
Nominal unit labour cost index, 2010=100 (10 year % change)	94.0	81.2	75.1	56.6	43.2	39.5	30.8	26.7	20.1	23.2
Unit labour cost performance relative to EA (10 year % change)	73.0	56.8	45.9	31.3	20.7	17.4	10.7	8.4	6.5	9.1
House price index (2015=100) - nominal (3 year % change)	na	na	na	-5.3	-10.7	-9.2	-9.4	-2.2	14.8	33.6
Residential construction (% of GDP)	4.0	4.1	4.1	3.1	2.2	2.0	1.8	1.9	2.2	2.4
Private sector debt, non-consolidated (% of GDP)	109.0	119.4	131.2	129.3	130.1	118.7	111.2	108.1	99.5	92.5
Financial sector leverage, non-consolidated (% debt-to-equity)	117.5	136.4	136.9	121.1	130.3	120.5	124.7	125.0	109.3	75.8

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

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

Hungary		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Employment rate</b>	1 year % change	0.1	-2.0	-2.5	-1.1	0.0	0.2	1.1	4.8	2.4	2.6
<b>Activity rate - % of total population aged 15-64</b>	%	61.6	61.2	61.2	61.9	62.4	63.7	64.7	67.0	68.6	70.1
<b>Long-term unemployment rate - % of active population aged 15-74</b>	%	3.5	3.6	4.2	5.5	5.2	5.0	4.9	3.7	3.1	2.4
<b>Youth unemployment rate - % of active population aged 15-24</b>	%	18.1	19.5i	26.4	26.4	26.0	28.2	26.6	20.4	17.3	12.9
<b>Young people neither in employment nor in education and training - % of total population aged 15-24</b>	%	11.5	11.5	13.6	12.6	13.2	14.8	15.5	13.6	11.6b	11.0
	3 year change in pp	-1.2	-1.4	1.2	1.1	1.7	1.2	2.9	0.4	-3.2b	-4.5
<b>People at risk of poverty or social exclusion - % of total population</b>	%	29.4	28.2	29.6	29.9	31.5	33.5	34.8	31.8	28.2	26.3
	3 year change in pp	na	-3.9	-1.8	0.5	3.3	3.9	4.9	0.3	-5.3	-8.5
<b>People at risk of poverty after social transfers - % of total population</b>	%	12.3	12.4	12.4	12.3	14.1	14.3	15.0	15.0	14.9	14.5
	3 year change in pp	2.3	-1.1	-3.5	0.0	1.7	1.9	2.7	0.9	0.6	-0.5
<b>Severe material deprived people - % of total population</b>	%	19.9	17.9	20.3	21.6	23.4	26.3	27.8	24.0	19.4	16.2
	3 year change in pp	na	-5.0	-0.6	1.7	5.5	6.0	6.2	0.6	-6.9	-11.6
<b>People living in households with very low work intensity - % of total population aged 0-59</b>	%	11.3	12.0	11.3	11.9	12.8	13.5	13.6	12.8	9.4	8.2
	3 year change in pp	na	2.5	-1.8	0.6	0.8	2.2	1.7	0.0	-4.1	-5.4

Flags:b:Break in series.

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

□ Source: European Commission, Eurostat

**Table 5.18: Auxiliary indicators for Malta**

Malta	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Real GDP (1 year % change)	4.0	3.3	-2.5	3.5	1.4	2.6	4.6	8.2	7.1	5.5
Gross fixed capital formation (% of GDP)	22.4	19.6	18.2	21.4	18.0	18.2	17.5	17.4	25.1	23.8
Gross domestic expenditure on R&D (% of GDP)	0.6	0.5	0.5	0.6	0.7	0.8	0.8	0.7	0.8	0.6p
Current plus capital account (Net lending-borrowing) (% of GDP)	-0.7	-0.7	-5.4	-2.7	1.2	3.2	4.4	10.5	6.4	7.4
Net external debt (% of GDP)	-385.9	-428.8	-334.8	-490.7	-495.8	-479.5	-376.6	-302.1	-257.3	-222.0
Foreign direct investment in the reporting economy, flows (% of GDP)	451.2	164.7	16.8	106.3	82.0	36.1	5.7	2.8	28.7	22.3
Foreign direct investment in the reporting economy, stocks (% of GDP)	1549.3	1636.5	1698.3	1859.2	2024.4	2052.3	1973.2	1852.4	1771.4	1736.5
Net trade balance of energy products (% of GDP)	-1.5	-2.3	-0.1	1.1	-2.8	-12.2	-9.2	-14.9	-9.2	-9.0
Real effective exchange rate - Euro Area trading partners (3 year % change)	-0.7	0.6	1.5	3.5	1.8	1.1	0.1	0.7	1.0	2.1
Export performance against advanced economies (5 year % change)	na	23.4	58.1	49.1	28.4	25.6	7.0	-6.2	-0.5	5.6
Terms of trade (5 year % change)	2.1	0.0	1.0	1.6	1.1	0.2	1.0	2.1	1.0	1.4
Export market share in volume (1 year % change)	3.0	16.5	9.6	-5.7	-5.2	4.5	-2.6	0.2	1.1	1.2
Labour productivity (1 year % change)	1.7	0.8	-2.5	1.8	-1.5	0.1	0.8	2.9	3.0	1.8
Nominal unit labour cost index, 2010=100 (10 year % change)	na	na	na	30.4	28.7	32.0	29.4	24.2	25.9	22.1
Unit labour cost performance relative to EA (10 year % change)	4.5	4.8	6.6	9.8	9.5	13.1	12.1	7.1	9.4	6.9
House price index (2015=100) - nominal (3 year % change)	56.2e	61.1	28.6	7.4	-4.6	2.7	1.2	5.2	8.1	14.6p
Residential construction (% of GDP)	7.4	5.6	4.3	3.4	3.4	3.0	2.6	2.5	3.2	3.9
Private sector debt, non-consolidated (% of GDP)	180.5	195.9	217.0	218.3	227.3	221.7	214.6	210.6	198.0	194.8
Financial sector leverage, non-consolidated (% debt-to-equity)	48.7	50.1	50.1	45.9	40.9	39.0	38.3	41.6	36.8	35.4

Flags:p:Provisional.

1) House price index: e = Eurostat estimates.

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

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

Malta		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Employment rate	1 year % change	2.2	2.5	0.0	1.7	2.9	2.5	3.7	5.1	3.9	3.7
Activity rate - % of total population aged 15-64	%	58.8	59.1	59.4	60.4	61.8	63.1	65.0	66.3	67.6	69.1
Long-term unemployment rate - % of active population aged 15-74	%	2.7	2.6	2.9	3.1	3.0	3.1	2.9	2.7	2.4	1.9
Youth unemployment rate - % of active population aged 15-24	%	13.5	11.7	14.5	13.2	13.3	14.1	13.0	11.7	11.8	11.0
Young people neither in employment nor in education and training - % of total population aged 15-24	%	11.5	8.3	9.9	9.5	10.2	10.6	9.9	10.5	10.4	8.5
	3 year change in pp	-1.6	-3.6	-0.4	-2.0	1.9	0.7	0.4	0.3	-0.2	-1.4
People at risk of poverty or social exclusion - % of total population	%	19.7	20.1	20.3	21.2	22.1	23.1	24.0	23.8	22.4	20.1
	3 year change in pp	na	-0.4	0.8	1.5	2.0	2.8	2.8	1.7	-0.7	-3.9
People at risk of poverty after social transfers - % of total population	%	15.1	15.3	14.9	15.5	15.6	15.1	15.7	15.9	16.3	16.5
	3 year change in pp	0.1	1.0	0.7	0.4	0.3	0.2	0.2	0.3	1.2	0.8
Severe material deprived people - % of total population	%	4.4	4.3	5.0	6.5	6.6	9.2	9.5	10.2	8.1	4.4
	3 year change in pp	na	-1.1	1.1	2.1	2.3	4.2	3.0	3.6	-1.1	-5.1
People living in households with very low work intensity - % of total population aged 0-59	%	9.6	8.6	9.2	9.2	8.9	9.0	9.0	9.8	9.2	7.3
	3 year change in pp	na	-1.0	-0.5	-0.4	0.3	-0.2	-0.2	0.9	0.2	-1.7

□ Source: European Commission, Eurostat

**Table 5.19: Auxiliary indicators for Netherlands**

Netherlands	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Real GDP (1 year % change)	3.7	1.7	-3.8	1.4	1.7	-1.1	-0.2	1.4	2.3	2.2p
Gross fixed capital formation (% of GDP)	21.8	22.3	21.3	19.7	20.3	18.9	17.9	18.0	19.4	19.9p
Gross domestic expenditure on R&D (% of GDP)	1.7	1.6	1.7	1.7	1.9b	1.9b	2.0	2.0	2.0	na
Current plus capital account (Net lending-borrowing) (% of GDP)	5.3	5.0	5.6	6.6	8.8	9.0	10.0	8.5	3.6	8.8
Net external debt (% of GDP)	46.4	59.8	63.7	71.9	67.7	52.3	52.2	53.7	51.7	43.7
Foreign direct investment in the reporting economy, flows (% of GDP)	85.9	17.8	11.1	14.6	37.5	29.8	37.9	13.1	19.3	19.6
Foreign direct investment in the reporting economy, stocks (% of GDP)	409.0	404.8	422.0	436.6	478.0	509.3	540.8	565.3	587.2	598.9
Net trade balance of energy products (% of GDP)	-1.2	-0.7	-0.7	-1.5	-1.9	-2.6	-1.4	-1.6	-1.1	-0.7p
Real effective exchange rate - Euro Area trading partners (3 year % change)	-1.8	-2.3	-1.1	-1.0	-0.1	-0.4	1.4	1.3	1.0	-0.4
Export performance against advanced economies (5 year % change)	7.0	4.5	2.6	-0.6	0.1	-2.4	-4.5	-4.9	-5.1	-2.7
Terms of trade (5 year % change)	0.4	-0.2	1.0	-0.4	-2.1	-2.3	-1.7	-2.6	-0.3	1.8p
Export market share in volume (1 year % change)	-2.3	-1.1	1.1	-2.1	-2.5	1.0	-1.7	0.8	3.4	2.0p
Labour productivity (1 year % change)	0.7	0.1	-2.9	2.1	0.8	-0.9	1.0	1.5	1.3p	1.1p
Nominal unit labour cost index, 2010=100 (10 year % change)	19.8	22.4	27.1	21.3	19.0	17.1	15.7	15.9	14.5p	14.7p
Unit labour cost performance relative to EA (10 year % change)	8.4	7.0	7.1	4.3	3.7	1.6	0.9	0.4	0.8	1.7
House price index (2015=100) - nominal (3 year % change)	14.5e	11.7	2.4	-4.0	-8.0	-10.1	-14.0	-11.6	-1.9	9.9
Residential construction (% of GDP)	6.3	6.2	5.6	4.7	4.2	3.5	3.0	3.0	3.5	4.0p
Private sector debt, non-consolidated (% of GDP)	220.9	222.2	239.9	240.2	242.2	240.5	235.4	234.2	236.0	231.3p
Financial sector leverage, non-consolidated (% debt-to-equity)	218.2	219.2	172.7	161.9	152.8	138.5	127.2	126.8	123.1	119.8p

Flags:b:Break in series. p:Provisional.

1) House price index: e = NSI estimates.

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

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

Netherlands		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Employment rate	1 year % change	3.0	1.6	-0.9	-0.7	0.9	-0.2	-1.2	-0.1	0.9p	1.1p
Activity rate - % of total population aged 15-64	%	78.5	79.3	79.7	78.2b	78.1b	79.0	79.4	79.0	79.6	79.7
Long-term unemployment rate - % of active population aged 15-74	%	1.2	0.9	0.8	1.2b	1.6b	1.9	2.5	2.9	3.0	2.5
Youth unemployment rate - % of active population aged 15-24	%	9.4	8.6	10.2	11.1	10.0	11.7	13.2	12.7	11.3	10.8
Young people neither in employment nor in education and training - % of total population aged 15-24	%	3.5	3.4	4.1	4.3b	4.3	4.9	5.6b	5.5	4.7	4.6
	3 year change in pp	-1.8	-1.9	0.1	0.8b	0.9	0.8	1.3b	1.2	-0.2	-1.0
People at risk of poverty or social exclusion - % of total population	%	15.7	14.9	15.1	15.1	15.7	15.0	15.9	16.5	16.4	16.7b
	3 year change in pp	na	-1.8	-0.9	-0.6	0.8	-0.1	0.8	0.8	1.4	0.8b
People at risk of poverty after social transfers - % of total population	%	10.2	10.5	11.1	10.3	11.0	10.1	10.4	11.6	11.6	12.7b
	3 year change in pp	-0.8	-0.2	1.4	0.1	0.5	-1.0	0.1	0.6	1.5	2.3b
Severe material deprived people - % of total population	%	1.7	1.5	1.4	2.2	2.5	2.3	2.5	3.2	2.6	2.6b
	3 year change in pp	na	-1.0	-0.9	0.5	1.0	0.9	0.3	0.7	0.3	0.1b
People living in households with very low work intensity - % of total population aged 0-59	%	9.7	8.2	8.5	8.4	8.9	8.9	9.3	10.2	10.2	9.7b
	3 year change in pp	na	-1.6	-2.4	-1.3	0.7	0.4	0.9	1.3	1.3	0.4b

Flags:b:Break in series. p:Provisional.

□ Source: European Commission, Eurostat

**Table 5.20: Auxiliary indicators for Austria**

Austria	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Real GDP (1 year % change)	3.7	1.5	-3.8	1.8	2.9	0.7	0.0	0.8	1.1	1.5
Gross fixed capital formation (% of GDP)	22.9	23.3	22.4	21.6	22.5	22.6	23.0	22.6	22.5	23.1
Gross domestic expenditure on R&D (% of GDP)	2.4	2.6e	2.6	2.7e	2.7	2.9e	3.0	3.1e	3.1	3.1p
Current plus capital account (Net lending-borrowing) (% of GDP)	3.8	4.4	2.6	2.9	1.5	1.3	1.8	2.4	1.4	2.0
Net external debt (% of GDP)	15.4	23.2	20.6	28.0	24.0	25.8	20.1	20.0	19.2	19.5
Foreign direct investment in the reporting economy, flows (% of GDP)	17.3	1.5	3.4	-5.4	5.4	1.3	0.1	0.4	-2.3	-7.8
Foreign direct investment in the reporting economy, stocks (% of GDP)	74.9	72.7	81.1	74.8	72.8	74.7	75.2	77.8	75.0	66.6
Net trade balance of energy products (% of GDP)	-2.8	-3.5	-2.4	-2.9	-3.7	-3.9	-3.5	-3.0	-2.3	-1.9
Real effective exchange rate - Euro Area trading partners (3 year % change)	-0.6	-0.7	-0.3	0.1	1.2	1.3	1.6	1.6	2.3	2.4
Export performance against advanced economies (5 year % change)	11.5	6.3	1.9	-5.5	-4.5	-12.3	-12.1	-9.7	-7.7	-6.7
Terms of trade (5 year % change)	-2.0	-4.0	-1.7	-2.5	-3.1	-3.2	-1.9	-2.8	-0.2	2.1
Export market share in volume (1 year % change)	-0.3	-0.7	-4.4	0.5	-1.0	-1.4	-3.2	-0.7	0.0	-0.4
Labour productivity (1 year % change)	1.9	-0.4	-3.3	1.1	1.3	-0.4	-0.3	-0.1	0.5	0.2
Nominal unit labour cost index, 2010=100 (10 year % change)	6.2	10.0	15.7	15.9	15.6	18.7	20.0	22.4	23.2	24.1
Unit labour cost performance relative to EA (10 year % change)	-4.9	-4.5	-3.2	-1.2	-0.4	2.0	3.6	5.4	6.3	4.8
House price index (2015=100) - nominal (3 year % change)	14.4e	10.1e	9.9e	11.5be	17.3e	21.1e	19.9	16.8	14.2	17.8
Residential construction (% of GDP)	4.3	4.4	4.3	4.3	4.4	4.3	4.3	4.3	4.3	4.2
Private sector debt, non-consolidated (% of GDP)	140.5	142.7	145.3	147.6	145.5	143.7	146.7	142.7	142.3	142.2
Financial sector leverage, non-consolidated (% debt-to-equity)	204.6	290.2	237.3	229.2	245.6	220.4	204.9	193.7	183.2	191.0

Flags:e:Estimated. p:Provisional.

1) House price index: e = source NCB.

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

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

Austria		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Employment rate	1 year % change	1.8	1.9	-0.5	0.8	1.6	1.0	0.3	1.0	0.6	1.2
Activity rate - % of total population aged 15-64	%	73.5b	73.9	74.3	74.4	74.6	75.1	75.5	75.4	75.5	76.2
Long-term unemployment rate - % of active population aged 15-74	%	1.3b	1.0	1.2	1.2	1.2	1.2	1.3	1.5	1.7	1.9
Youth unemployment rate - % of active population aged 15-24	%	9.4	8.5	10.7	9.5	8.9	9.4	9.7	10.3	10.6	11.2
Young people neither in employment nor in education and training - % of total population aged 15-24	%	7.4b	7.4	8.2	7.4	7.3	6.8	7.3	7.7	7.5	7.7
	3 year change in pp	-1.7b	-1.2	0.4	0.0	-0.1	-1.4	-0.1	0.4	0.7	0.4
People at risk of poverty or social exclusion - % of total population	%	16.7	20.6b	19.1	18.9	19.2	18.5	18.8	19.2	18.3	18.0
	3 year change in pp	-1.2	3.2b	1.3	2.2	-1.4b	-0.6	-0.1	0.0	-0.2	-0.8
People at risk of poverty after social transfers - % of total population	%	12.0	15.2	14.5	14.7	14.5	14.4	14.4	14.1	13.9	14.1
	3 year change in pp	-1.0	2.6	1.9	2.7	-0.7	-0.1	-0.3	-0.4	-0.5	-0.3
Severe material deprived people - % of total population	%	3.3	5.9	4.6	4.3	4.0	4.0	4.2	4.0	3.6	3.0
	3 year change in pp	-0.5	2.4	1.0	1.0	-1.9	-0.6	-0.1	0.0	-0.4	-1.2
People living in households with very low work intensity - % of total population aged 0-59	%	8.2	7.4b	7.1	7.8	8.6	7.7	7.8	9.1	8.2	8.1
	3 year change in pp	1.4	0.1b	-1.0	-0.4	1.2b	0.6	0.0	0.5	0.5	0.3

Flags:b:Break in series.

□ Source: European Commission, Eurostat



**Table 5.21: Auxiliary indicators for Poland**

Poland	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Real GDP (1 year % change)	7.0	4.2	2.8	3.6	5.0	1.6	1.4	3.3	3.8	2.9
Gross fixed capital formation (% of GDP)	22.5	23.1	21.4	20.3	20.7	19.8	18.8	19.7	20.1	18.1
Gross domestic expenditure on R&D (% of GDP)	0.6	0.6	0.7	0.7	0.8	0.9	0.9	0.9	1.0	na
Current plus capital account (Net lending-borrowing) (% of GDP)	-5.3	-5.6	-2.3	-3.6	-3.2	-1.5	1.0	0.4	1.8	0.8
Net external debt (% of GDP)	19.7	28.3	30.1	31.1	33.6	34.3	36.1	36.4	34.7	32.1
Foreign direct investment in the reporting economy, flows (% of GDP)	5.8	2.7	3.2	3.7	3.4	1.5	0.2	3.6	3.2	3.6
Foreign direct investment in the reporting economy, stocks (% of GDP)	38.4	39.7	40.4	48.4	47.3	47.7	50.1	51.5	48.1	50.2
Net trade balance of energy products (% of GDP)	-2.6	-3.0	-2.2	-2.6	-3.3	-3.4	-2.7	-2.6	-1.6	-1.4
Real effective exchange rate - Euro Area trading partners (3 year % change)	18.9	14.5	-6.2	-0.2	-9.6	7.1	-3.3	-1.7	-1.9	-5.5
Export performance against advanced economies (5 year % change)	70.9e	68.4e	45.8	34.9	25.7	13.6	7.4	12.3	11.2	14.8
Terms of trade (5 year % change)	5.5	4.5	4.5	1.7	0.3	-2.6	-0.1	-1.4	2.5	4.9
Export market share in volume (1 year % change)	2.1	4.2	4.1	0.5	1.0	1.8	2.3	3.0	4.6	6.5
Labour productivity (1 year % change)	2.4	0.4	2.4	6.4b	4.4	1.5	1.5	1.5	2.3	2.3p
Nominal unit labour cost index, 2010=100 (10 year % change)	na	na	na	13.7b	7.9	13.0	16.8	19.2	17.7	21.1p
Unit labour cost performance relative to EA (10 year % change)	9.5	3.9	-3.7	-3.3	-7.6	-3.6	0.2	1.7	0.1	2.3
House price index (2015=100) - nominal (3 year % change)	na	na	na	na	-6.4e	-7.0e	-7.6	-6.8	-2.0	4.4
Residential construction (% of GDP)	3.7	3.8	3.4	3.2	3.0	3.2	3.0	3.0	2.5	3.0
Private sector debt, non-consolidated (% of GDP)	56.8	69.7	69.5	72.7	76.6	76.6	78.7	81.7	83.4	86.4
Financial sector leverage, non-consolidated (% debt-to-equity)	211.8	407.9	339.9	298.8	363.9	307.1	273.5	284.3	300.9	321.0

Flags:b:Break in series. e:Estimated. p:Provisional.

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

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

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

Poland		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Employment rate	1 year % change	4.5	3.8	0.4	-2.7b	0.6	0.1	-0.1	1.7	1.5	0.6p
Activity rate - % of total population aged 15-64	%	63.2	63.8	64.7	65.3b	65.7	66.5	67.0	67.9	68.1	68.8
Long-term unemployment rate - % of active population aged 15-74	%	4.9	2.4	2.5	3.0b	3.6	4.1	4.4	3.8	3.0	2.2
Youth unemployment rate - % of active population aged 15-24	%	21.6	17.2	20.6i	23.7	25.8	26.5	27.3	23.9	20.8	17.7
Young people neither in employment nor in education and training - % of total population aged 15-24	%	10.6	9.0b	10.1	10.8b	11.5	11.8	12.2b	12.0	11.0	10.5
	3 year change in pp	-4.4	-4.9b	-2.5	0.2b	2.5	1.7	1.4b	0.5	-0.8	-1.7
People at risk of poverty or social exclusion - % of total population	%	34.4	30.5b	27.8	27.8	27.2	26.7	25.8	24.7	23.4	21.9
	3 year change in pp	na	-14.8b	-11.7	-6.6	-3.3b	-1.1	-2.0	-2.5	-3.3	-3.9
People at risk of poverty after social transfers - % of total population	%	17.3	16.9	17.1	17.6	17.7	17.1	17.3	17.0	17.6	17.3
	3 year change in pp	1.3	-3.6	-2.0	0.3	0.8	0.0	-0.3	-0.7	0.5	0.0
Severe material deprived people - % of total population	%	22.3	17.7	15.0	14.2	13.0	13.5	11.9	10.4	8.1	6.7
	3 year change in pp	na	-16.1	-12.6	-8.1	-4.7	-1.5	-2.3	-2.6	-5.4	-5.2
People living in households with very low work intensity - % of total population aged 0-59	%	10.1	8.0	6.9	7.3	6.9	6.9	7.2	7.3	6.9	6.4
	3 year change in pp	na	-6.3	-5.5	-2.8	-1.1	0.0	-0.1	0.4	0.0	-0.8

Flags:b:Break in series. p:Provisional.

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

□ Source: European Commission, Eurostat

**Table 5.22: Auxiliary indicators for Portugal**

Portugal	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Real GDP (1 year % change)	2.5	0.2	-3.0	1.9	-1.8	-4.0	-1.1	0.9	1.8	1.5p
Gross fixed capital formation (% of GDP)	22.5	22.8	21.1	20.5	18.4	15.8	14.8	15.0	15.5	15.3p
Gross domestic expenditure on R&D (% of GDP)	1.1	1.5b	1.6	1.5	1.5	1.4	1.3	1.3	1.2	1.3p
Current plus capital account (Net lending-borrowing) (% of GDP)	-8.6	-10.9	-9.3	-8.8	-4.5	0.3	3.2	1.6	1.3	1.7
Net external debt (% of GDP)	64.7	74.6	82.9	81.2	84.5	101.8	99.6	104.4	100.8	94.5
Foreign direct investment in the reporting economy, flows (% of GDP)	2.5	3.0	2.3	3.5	4.0	10.1	4.7	5.7	1.2	4.5
Foreign direct investment in the reporting economy, stocks (% of GDP)	51.0	47.6	53.6	56.4	54.7	66.7	69.5	74.0	73.5	76.1
Net trade balance of energy products (% of GDP)	-3.6	-4.6	-2.8	-3.4	-4.2	-4.7	-3.7	-3.6	-2.3	-1.6p
Real effective exchange rate - Euro Area trading partners (3 year % change)	0.6	0.0	-1.7	-2.1	-0.5	0.9	0.1	-1.2	-1.0	0.5
Export performance against advanced economies (5 year % change)	6.2	-1.1	-0.3	0.7	-0.2	-6.7	-0.3	0.7	4.0	2.8
Terms of trade (5 year % change)	-0.5	-2.9	2.3	2.1	-0.5	-0.5	3.7	0.1	4.7	7.8p
Export market share in volume (1 year % change)	-0.6	-3.2	-0.2	-3.1	0.1	0.6	3.2	0.6	3.0	1.8p
Labour productivity (1 year % change)	2.5	-0.2	-0.3	3.4	0.1	0.1	1.8	-0.5	0.4	-0.1p
Nominal unit labour cost index, 2010=100 (10 year % change)	30.4	29.1	28.9	22.0	15.1	8.0	6.1	4.5	1.1	2.6p
Unit labour cost performance relative to EA (10 year % change)	11.8	6.9	3.9	0.5	-3.8	-8.7	-9.1	-10.1	-12.2	-11.2
House price index (2015=100) - nominal (3 year % change)	5.8e	7.3be	4.2e	3.6e	-5.1	-11.0	-13.3	-4.9	5.4	15.1
Residential construction (% of GDP)	5.2	4.7	4.1	3.6	3.3	2.9	2.5	2.5	2.4	2.5p
Private sector debt, non-consolidated (% of GDP)	196.7	208.2	217.0	215.9	220.0	231.4	220.9	208.1	195.8	185.0p
Financial sector leverage, non-consolidated (% debt-to-equity)	216.5	266.0	267.1	296.8	408.7	388.1	364.3	358.3	379.1	394.9

Flags:b:Break in series. p:Provisional.

1) House price index: e = source NCB.

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

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

Portugal		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Employment rate	1 year % change	0.0	0.4	-2.7	-1.4	-1.9	-4.1	-2.9	1.4	1.4	1.6p
Activity rate - % of total population aged 15-64	%	73.9	73.9	73.4	73.7	73.6b	73.4	73.0	73.2	73.4	73.7
Long-term unemployment rate - % of active population aged 15-74	%	3.8	3.6	4.2	5.7	6.2b	7.7	9.3	8.4	7.2	6.2
Youth unemployment rate - % of active population aged 15-24	%	21.4	21.6	25.3	28.2	30.2	38.0	38.1	34.7	32.0	28.2
Young people neither in employment nor in education and training - % of total population aged 15-24	%	11.2	10.2	11.2	11.4	12.6b	13.9	14.1	12.3	11.3	10.6
	3 year change in pp	0.0	-0.9	0.6	0.2	2.4b	2.7	2.7	-0.3	-2.6	-3.5
People at risk of poverty or social exclusion - % of total population	%	25.0	26.0	24.9	25.3	24.4	25.3	27.5	27.5	26.6	25.1
	3 year change in pp	-2.5	-0.1	-0.1	0.3	-1.6	0.4	2.2	3.1	1.3	-2.4
People at risk of poverty after social transfers - % of total population	%	18.1	18.5	17.9	17.9	18.0	17.9	18.7	19.5	19.5	19.0
	3 year change in pp	-2.3	-0.9	-0.6	-0.2	-0.5	0.0	0.8	1.5	1.6	0.3
Severe material deprived people - % of total population	%	9.6	9.7	9.1	9.0	8.3	8.6	10.9	10.6	9.6	8.4
	3 year change in pp	-0.3	0.4	0.0	-0.6	-1.4	-0.5	1.9	2.3	1.0	-2.5
People living in households with very low work intensity - % of total population aged 0-59	%	7.2	6.3	7.0	8.6	8.3	10.1	12.2	12.2	10.9	9.1
	3 year change in pp	0.3	0.3	0.4	1.4	2.0	3.1	3.6	3.9	0.8	-3.1

Flags:b:Break in series. p:Provisional.

□ Source: European Commission, Eurostat

**Table 5.23: Auxiliary indicators for Romania**

Romania	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Real GDP (1 year % change)	6.9	8.5	-7.1	-0.8	1.1	0.6	3.5	3.1	4.0	4.6p
Gross fixed capital formation (% of GDP)	36.0	38.4	26.0	25.9	27.1	27.3	24.7	24.3	24.7	22.7p
Gross domestic expenditure on R&D (% of GDP)	0.5	0.6	0.5	0.5	0.5b	0.5	0.4	0.4	0.5	na
Current plus capital account (Net lending-borrowing) (% of GDP)	-13.2	-11.4	-4.3	-4.9	-4.4	-3.4	1.0	2.0	1.2	0.4
Net external debt (% of GDP)	20.4	27.7	33.0	35.7	37.5	38.4	35.8	29.8	27.2	22.5
Foreign direct investment in the reporting economy, flows (% of GDP)	5.9	6.5	2.8	2.0	1.3	1.8	2.0	1.9	2.4	3.3
Foreign direct investment in the reporting economy, stocks (% of GDP)	36.7	35.9	40.7	41.4	41.4	43.2	42.9	41.9	42.6	44.8
Net trade balance of energy products (% of GDP)	-2.6	-2.8	-1.6	-2.2	-2.7	-3.0	-1.9	-1.4	-0.9	-0.9p
Real effective exchange rate - Euro Area trading partners (3 year % change)	38.9	9.9	-6.5	-9.2	-1.7	3.2	0.6	-1.3	2.4	-2.6
Export performance against advanced economies (5 year % change)	102.1	113.6	83.7	65.9	63.7	25.8	22.5	28.8	22.7	20.1
Terms of trade (5 year % change)	26.9	28.9	25.5	23.2	18.6	6.6	4.2	4.5	6.0	4.8p
Export market share in volume (1 year % change)	-0.1	-6.1	4.7	2.6	5.0	-1.8	15.9	4.3	1.5	6.0p
Labour productivity (1 year % change)	6.5	8.4	-5.2	-0.5	1.9	5.7b	4.4	2.3	5.3	5.5p
Nominal unit labour cost index, 2010=100 (10 year % change)	948.0	604.8	420.7	223.4	109.7	117.6b	79.3	81.2	43.6	44.0p
Unit labour cost performance relative to EA (10 year % change)	812.2	492.6	322.1	166.5	74.8	82.4	52.6	54.2	22.7	20.3
House price index (2015=100) - nominal (3 year % change)	na	na	na	na	-38.2e	-23.0	-17.0	-7.3	0.5	6.7
Residential construction (% of GDP)	2.4	3.1	2.9	2.9	2.7	3.1	2.4	2.4	2.4	2.5p
Private sector debt, non-consolidated (% of GDP)	106.1	112.9	120.8	74.9	73.9	72.7	67.7	63.1	61.2	57.2p
Financial sector leverage, non-consolidated (% debt-to-equity)	510.7	674.2	560.8	530.6	526.1	433.2	432.0	402.1	390.7	406.7

Flags:b:Break in series. p:Provisional.

1) House price index: e = NSI estimates.

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

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

Romania		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Employment rate	1 year % change	0.4	0.0	-2.0	-0.3	-0.8	-4.8b	-0.9	0.8	-1.3	-0.9p
Activity rate - % of total population aged 15-64	%	63.0	62.9	63.1	64.9b	64.1	64.8	64.9	65.7	66.1	65.6
Long-term unemployment rate - % of active population aged 15-74	%	3.2	2.4	2.2	2.4b	2.9	3.0	3.2	2.8	3.0	3.0
Youth unemployment rate - % of active population aged 15-24	%	19.3	17.6	20.0	22.1	23.9	22.6	23.7	24.0	21.7	20.6
Young people neither in employment nor in education and training - % of total population aged 15-24	%	13.3	11.6	13.9	16.6b	17.5	16.8	17.0	17.0	18.1	17.4
	3 year change in pp	-6.5	-5.2	-0.9	3.3b	5.9	2.9	0.4	-0.5	1.3	0.4
People at risk of poverty or social exclusion - % of total population	%	47.0	44.2	43.0	41.5	40.9	43.2	41.9	40.3	37.4	38.8p
	3 year change in pp	na	na	na	-5.5	-3.3	0.2	0.4	-0.6	-5.8	-3.1p
People at risk of poverty after social transfers - % of total population	%	24.6	23.6	22.1	21.6	22.3	22.9	23.0	25.1	25.4	25.3p
	3 year change in pp	7.6	6.6	4.1	-3.0	-1.3	0.8	1.4	2.8	2.5	2.3p
Severe material deprived people - % of total population	%	38.0	32.7	32.1	30.5	29.5	31.1	29.8	25.9	22.7	23.8
	3 year change in pp	na	na	na	-7.5	-3.2	-1.0	-0.7	-3.6	-8.4	-6.0
People living in households with very low work intensity - % of total population aged 0-59	%	9.9	8.5	8.1	7.7	7.3	7.9	7.6	7.2	7.9	8.2
	3 year change in pp	na	na	na	-2.2	-1.2	-0.2	-0.1	-0.1	0.0	0.6

Flags:b:Break in series. p:Provisional.

□ Source: European Commission, Eurostat

**Table 5.24: Auxiliary indicators for Slovenia**

Slovenia	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Real GDP (1 year % change)	6.9	3.3	-7.8	1.2	0.6	-2.7	-1.1	3.0	2.3	3.1
Gross fixed capital formation (% of GDP)	28.8	29.6	24.3	21.3	20.2	19.2	19.8	19.4	18.9	17.6
Gross domestic expenditure on R&D (% of GDP)	1.4	1.6b	1.8	2.1	2.4b	2.6	2.6	2.4	2.2	na
Current plus capital account (Net lending-borrowing) (% of GDP)	-4.3	-5.4	-0.5	0.0	0.0	2.3	4.8	6.0	5.4	4.5
Net external debt (% of GDP)	24.2	34.5	40.7	43.9	41.0	45.9	42.6	41.4	35.4	29.0
Foreign direct investment in the reporting economy, flows (% of GDP)	2.3	2.0	-0.7	0.6	1.7	0.1	0.2	2.0	4.0	3.2
Foreign direct investment in the reporting economy, stocks (% of GDP)	24.0	25.0	26.1	27.0	28.7	29.8	29.1	31.5	34.4	37.1
Net trade balance of energy products (% of GDP)	-4.7	-6.2	-3.9	-5.0	-6.2	-6.7	-5.5	-4.1	-3.1	-2.1
Real effective exchange rate - Euro Area trading partners (3 year % change)	2.0	3.9	3.9	3.2	0.4	0.3	0.0	0.4	-0.7	-1.6
Export performance against advanced economies (5 year % change)	35.7	29.5	18.8	6.4	2.8	-11.5	-12.1	-6.6	-2.8	1.1
Terms of trade (5 year % change)	-2.3	-4.1	0.4	-1.6	-2.4	-4.3	-2.3	-4.6	0.7	3.0
Export market share in volume (1 year % change)	5.7	1.3	-6.6	-2.4	0.0	-2.2	-0.7	2.0	1.9	4.1
Labour productivity (1 year % change)	3.5	0.7	-6.1	3.4	2.4	-1.8	0.0	2.6	1.0	1.2
Nominal unit labour cost index, 2010=100 (10 year % change)	55.5	57.5	63.4	53.0	39.2	32.4	27.3	21.5	20.2	20.6
Unit labour cost performance relative to EA (10 year % change)	38.9	36.0	35.8	29.3	18.6	12.4	8.9	3.4	2.7	1.7
House price index (2015=100) - nominal (3 year % change)	65.2e	54.5e	19.8e	-3.0	-6.9	-4.2	-9.4	-17.6	-10.8	-2.8
Residential construction (% of GDP)	4.2	4.6	3.8	3.1	2.8	2.5	2.4	2.2	2.1	2.1
Private sector debt, non-consolidated (% of GDP)	104.0	114.6	124.1	125.3	125.3	124.3	118.4	107.3	95.5	88.1
Financial sector leverage, non-consolidated (% debt-to-equity)	447.4	680.5	666.2	654.6	737.8	740.1	594.0	449.2	409.7	399.3

Flags:b:Break in series.

1) House price index: e = NSI estimates.

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

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

Slovenia		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Employment rate	1 year % change	3.4	2.6	-1.8	-2.1	-1.7	-0.9	-1.1	0.4	1.2	1.9
Activity rate - % of total population aged 15-64	%	71.3	71.8	71.8	71.5	70.3	70.4	70.5	70.9	71.8	71.6
Long-term unemployment rate - % of active population aged 15-74	%	2.2	1.9	1.8	3.2	3.6	4.3	5.2	5.3	4.7	4.3
Youth unemployment rate - % of active population aged 15-24	%	10.1	10.4	13.6	14.7	15.7	20.6	21.6	20.2	16.3	15.2
Young people neither in employment nor in education and training - % of total population aged 15-24	%	6.7	6.5	7.5	7.1	7.1	9.3	9.2	9.4	9.5	8.0
	3 year change in pp	-0.8	-2.4	-1.0	0.4	0.6	1.8	2.1	2.3	0.2	-1.2
People at risk of poverty or social exclusion - % of total population	%	17.1	18.5	17.1	18.3	19.3	19.6	20.4	20.4	19.2	18.4
	3 year change in pp	na	0.0	0.0	1.2	0.8	2.5	2.1	1.1	-0.4	-2.0
People at risk of poverty after social transfers - % of total population	%	11.5	12.3	11.3	12.7	13.6	13.5	14.5	14.5	14.3	13.9
	3 year change in pp	1.5	0.1	-0.3	1.2	1.3	2.2	1.8	0.9	0.8	-0.6
Severe material deprived people - % of total population	%	5.1	6.7	6.1	5.9	6.1	6.6	6.7	6.6	5.8	5.4
	3 year change in pp	na	1.6	1.0	0.8	-0.6	0.5	0.8	0.5	-0.8	-1.3
People living in households with very low work intensity - % of total population aged 0-59	%	7.3	6.7	5.6	7.0	7.6	7.5	8.0	8.7	7.4	7.4
	3 year change in pp	na	-1.9	-1.3	-0.3	0.9	1.9	1.0	1.1	-0.1	-0.6

□ Source: European Commission, Eurostat



**Table 5.25: Auxiliary indicators for Slovakia**

Slovakia	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Real GDP (1 year % change)	10.8	5.6	-5.4	5.0	2.8	1.7	1.5	2.8	3.9	3.3
Gross fixed capital formation (% of GDP)	26.8	25.5	21.7	22.1	24.0	21.2	20.7	20.7	23.9	21.2
Gross domestic expenditure on R&D (% of GDP)	0.5	0.5	0.5	0.6	0.7	0.8	0.8	0.9	1.2	0.8
Current plus capital account (Net lending-borrowing) (% of GDP)	-5.1	-5.3	-2.7	-3.2	-3.7	2.9	3.3	2.1	1.8	0.5
Net external debt (% of GDP)	12.9	17.7	22.4	20.6	21.4	22.3	23.9	27.5	28.9	28.4
Foreign direct investment in the reporting economy, flows (% of GDP)	6.5	4.9	1.9	2.3	5.6	1.9	1.0	-0.4	1.7	4.0
Foreign direct investment in the reporting economy, stocks (% of GDP)	64.2	60.5	64.3	62.5	65.8	64.7	64.8	62.1	63.5	65.6
Net trade balance of energy products (% of GDP)	-4.9	-5.9	-4.4	-5.7	-6.4	-5.9	-5.9	-4.3	-3.5	-2.6
Real effective exchange rate - Euro Area trading partners (3 year % change)	21.7	26.7	24.7	12.7	4.9	1.9	2.5	0.5	-1.2	-2.0
Export performance against advanced economies (5 year % change)	83.9e	46.8e	18.8	12.4	6.2	0.5	3.3	9.3	6.1	4.3
Terms of trade (5 year % change)	-3.3	-4.5	-5.3	-5.7	-5.6	-5.7	-4.6	-3.5	-3.2	-2.2
Export market share in volume (1 year % change)	6.7	0.1	-6.8	3.1	5.1	6.5	2.9	0.2	3.3	3.9
Labour productivity (1 year % change)	8.5	2.3	-3.5	6.7	1.0	1.6	2.3	1.3	1.8	0.9
Nominal unit labour cost index, 2010=100 (10 year % change)	44.4	43.1	46.1	31.7	29.3	25.2	21.1	18.9	16.3	16.1
Unit labour cost performance relative to EA (10 year % change)	29.8	24.5	22.4	12.4	11.2	7.2	4.5	2.1	-0.3	-1.7
House price index (2015=100) - nominal (3 year % change)	na	na	32.7	-1.2	-17.5	-8.0	-3.3	-0.4	7.8	14.0
Residential construction (% of GDP)	2.5	2.5	3.0	2.6	2.4	2.3	2.7	2.3	2.3	2.4
Private sector debt, non-consolidated (% of GDP)	61.2	66.1	71.1	69.6	73.2	74.9	79.9	85.1	85.9	92.6
Financial sector leverage, non-consolidated (% debt-to-equity)	998.4e	1148.8e	1141.3e	986.2e	970.3e	841.5e	745.5e	774.2e	530.6e	571.6e

Flags:e:Estimated.

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

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

Slovakia		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Employment rate</b>	1 year % change	2.1	3.2	-2.0	-1.5	1.8	0.1	-0.8	1.4	2.0	2.4
<b>Activity rate - % of total population aged 15-64</b>	%	68.3	68.8	68.4	68.7	68.7b	69.4	69.9	70.3	70.9	71.9
<b>Long-term unemployment rate - % of active population aged 15-74</b>	%	8.3	6.6	6.5	9.2	9.2b	9.4	10.0	9.3	7.6	5.8
<b>Youth unemployment rate - % of active population aged 15-24</b>	%	20.6	19.3	27.6	33.9	33.7i	34.0	33.7	29.7	26.5	22.2
<b>Young people neither in employment nor in education and training - % of total population aged 15-24</b>	%	12.5	11.1	12.5	14.1	13.8b	13.8	13.7	12.8	13.7	12.3
	3 year change in pp	-5.4	-4.7	-1.9	1.6	2.7b	1.3	-0.4	-1.0	-0.1	-1.4
<b>People at risk of poverty or social exclusion - % of total population</b>	%	21.4	20.6	19.6	20.6	20.6	20.5	19.8	18.4	18.4	18.1
	3 year change in pp	na	-11.4	-7.1	-0.8	0.0	0.9	-0.8	-2.2	-2.1	-1.7
<b>People at risk of poverty after social transfers - % of total population</b>	%	10.6	10.9	11.0	12.0	13.0	13.2	12.8	12.6	12.3	12.7
	3 year change in pp	na	-2.4	-0.6	1.4	2.1	2.2	0.8	-0.4	-0.9	-0.1
<b>Severe material deprived people - % of total population</b>	%	13.7	11.8	11.1	11.4	10.6	10.5	10.2	9.9	9.0	8.2
	3 year change in pp	na	-10.3	-7.1	-2.3	-1.2	-0.6	-1.2	-0.7	-1.5	-2.0
<b>People living in households with very low work intensity - % of total population aged 0-59</b>	%	6.4	5.2	5.6	7.9	7.7	7.2	7.6	7.1	7.1	6.5
	3 year change in pp	na	-1.4	-0.6	1.5	2.5	1.6	-0.3	-0.6	-0.1	-1.1

Flags:b:Break in series.

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

□ Source: European Commission, Eurostat

**Table 5.26: Auxiliary indicators for Finland**

Finland	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Real GDP (1 year % change)	5.2	0.7	-8.3	3.0	2.6	-1.4	-0.8	-0.6	0.0	1.9
Gross fixed capital formation (% of GDP)	24.2	24.4	22.8	21.9	22.2	22.3	21.2	20.6	20.4	21.5
Gross domestic expenditure on R&D (% of GDP)	3.4	3.6	3.8	3.7	3.6	3.4	3.3	3.2	2.9	2.8
Current plus capital account (Net lending-borrowing) (% of GDP)	3.9	2.3	2.0	1.3	-1.7	-1.8	-1.5	-1.2	-1.0	-1.3
Net external debt (% of GDP)	-0.2	8.9	20.9	24.8	29.1	39.7	40.3	47.8	49.6	51.8
Foreign direct investment in the reporting economy, flows (% of GDP)	8.5	7.0	-3.3	4.9	-2.2	1.9	-1.9	6.3	6.4	-1.8
Foreign direct investment in the reporting economy, stocks (% of GDP)	46.4	50.9	50.7	54.7	50.6	52.0	46.8	52.4	57.3	49.9
Net trade balance of energy products (% of GDP)	-2.5	-3.3	-2.4	-2.8	-3.7	-2.6	-2.6	-2.4	-1.8	-1.4
Real effective exchange rate - Euro Area trading partners (3 year % change)	-3.0	-1.3	0.8	1.9	2.1	1.6	1.9	2.0	1.1	0.5
Export performance against advanced economies (5 year % change)	4.7	6.5	-5.6	-12.9	-16.7	-23.1	-26.0	-21.1	-20.0	-16.5
Terms of trade (5 year % change)	-9.7	-10.2	-7.1	-5.8	-4.3	-5.2	-2.7	-2.7	2.7	5.4
Export market share in volume (1 year % change)	1.2	3.7	-10.1	-6.4	-4.9	-1.6	-2.7	-6.4	-2.3	-1.0
Labour productivity (1 year % change)	3.0	-1.5	-6.0	3.7	1.3	-2.3	0.0	-0.2	0.1	1.4
Nominal unit labour cost index, 2010=100 (10 year % change)	11.6	16.7	24.8	22.4	22.2	27.1	28.5	29.6	28.4	26.4
Unit labour cost performance relative to EA (10 year % change)	-2.8	-1.6	1.9	2.3	3.2	7.2	9.3	10.1	9.5	8.1
House price index (2015=100) - nominal (3 year % change)	22.5e	14.2p	8.3p	8.7p	11.3p	12.3	6.9	3.2	0.8	0.3
Residential construction (% of GDP)	6.5	5.9	5.2	6.1	6.3	6.3	6.0	5.5	5.6	6.1
Private sector debt, non-consolidated (% of GDP)	145.2	156.6	165.9	170.0	169.2	172.6	177.1	183.5	191.0	176.4
Financial sector leverage, non-consolidated (% debt-to-equity)	251.8	451.4	372.0	408.4	619.8	518.9	364.5	365.2	303.1	293.1

Flags: p:Provisional.

1) House price index: e = NSI estimates.

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

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

Finland		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Employment rate	1 year % change	2.1	2.2	-2.4	-0.7	1.3	0.9	-0.7	-0.5	-0.1	0.5
Activity rate - % of total population aged 15-64	%	75.6	76.0	75.0	74.5	74.9	75.2	75.2	75.4	75.8	75.9
Long-term unemployment rate - % of active population aged 15-74	%	1.5	1.2	1.4	2.0	1.7	1.6	1.7	1.9	2.3	2.3
Youth unemployment rate - % of active population aged 15-24	%	16.5	16.5	21.5	21.4	20.1	19.0	19.9	20.5	22.4	20.1
Young people neither in employment nor in education and training - % of total population aged 15-24	%	7.0	7.8	9.9	9.0	8.4	8.6	9.3	10.2	10.6	9.9
	3 year change in pp	-2.1	0.0	2.2	2.0	0.6	-1.3	0.3	1.8	2.0	0.6
People at risk of poverty or social exclusion - % of total population	%	17.4	17.4	16.9	16.9	17.9	17.2	16.0	17.3	16.8	16.6
	3 year change in pp	0.2	0.2	-0.2	-0.5	0.5	0.3	-0.9	-0.6	-0.4	0.6
People at risk of poverty after social transfers - % of total population	%	13.0	13.6	13.8	13.1	13.7	13.2	11.8	12.8	12.4	11.6
	3 year change in pp	2.0	1.9	1.2	0.1	0.1	-0.6	-1.3	-0.9	-0.8	-0.2
Severe material deprived people - % of total population	%	3.6	3.5	2.8	2.8	3.2	2.9	2.5	2.8	2.2	2.2
	3 year change in pp	-0.2	-0.3	-0.5	-0.8	-0.3	0.1	-0.3	-0.4	-0.7	-0.3
People living in households with very low work intensity - % of total population aged 0-59	%	8.8	7.5	8.4	9.3	10.0	9.3	9.0	10.0	10.8	11.4
	3 year change in pp	-0.7	-2.5	-0.7	0.5	2.5	0.9	-0.3	0.0	1.5	2.4

□ Source: European Commission, Eurostat

**Table 5.27: Auxiliary indicators for Sweden**

Sweden	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Real GDP (1 year % change)	3.4	-0.6	-5.2	6.0	2.7	-0.3	1.2	2.6	4.5	3.3
Gross fixed capital formation (% of GDP)	23.9	24.3	22.3	22.3	22.7	22.6	22.3	23.1	23.6	24.0
Gross domestic expenditure on R&D (% of GDP)	3.3	3.5e	3.5	3.2e	3.3	3.3e	3.3e	3.2e	3.3	3.3p
Current plus capital account (Net lending-borrowing) (% of GDP)	8.1	7.7	5.9	5.8	5.3	5.4	5.0	4.5	4.5	4.4
Net external debt (% of GDP)	45.1	66.2	72.0	61.8	62.0	58.9	55.8	55.7	47.5	45.6
Foreign direct investment in the reporting economy, flows (% of GDP)	9.4	8.3	2.1	0.2	1.1	0.8	0.3	-1.7	1.7	2.9
Foreign direct investment in the reporting economy, stocks (% of GDP)	81.3	91.5	100.9	92.9	91.3	90.9	90.1	84.0	82.8	80.3
Net trade balance of energy products (% of GDP)	-1.6	-1.9	-1.2	-1.6	-1.8	-1.7	-1.5	-1.3	-0.9	-0.8
Real effective exchange rate - Euro Area trading partners (3 year % change)	-3.6	-4.6	-12.1	-1.2	7.1	19.1	6.0	-3.7	-7.8	-7.7
Export performance against advanced economies (5 year % change)	11.2	3.7	-8.8	-5.6	-4.1	-9.9	-10.8	-3.1	-7.8	-10.5
Terms of trade (5 year % change)	-1.8	-2.3	-0.2	1.2	0.6	-0.7	0.0	-0.8	0.6	1.8
Export market share in volume (1 year % change)	-3.4	-0.9	-4.5	-0.7	-0.8	-1.8	-4.6	1.6	2.6	1.0
Labour productivity (1 year % change)	1.1	-1.4	-2.8	5.0	0.5	-1.0	0.3	1.2	3.0	1.6
Nominal unit labour cost index, 2010=100 (10 year % change)	13.0	23.8	29.0	20.3	17.8	21.2	22.4	24.7	23.7	25.0
Unit labour cost performance relative to EA (10 year % change)	-0.9	5.1	5.7	0.8	-0.3	2.3	4.1	5.6	7.0	8.4
House price index (2015=100) - nominal (3 year % change)	38.8e	27.9	17.1	12.4	14.0	12.0	9.4	16.7	30.5	34.4
Residential construction (% of GDP)	4.3	3.9	3.3	3.6	3.9	3.4	3.5	4.0	4.6	5.1
Private sector debt, non-consolidated (% of GDP)	190.9	217.9	235.3	222.0	226.4	228.8	232.5	234.2	234.4	231.6
Financial sector leverage, non-consolidated (% debt-to-equity)	219.0	372.5	278.0	237.1	267.7	238.3	207.0	193.6	186.5	185.3

Flags:e:Estimated. p:Provisional.

1) House price index: e = NSI estimates.

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

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

Sweden		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Employment rate	1 year % change	2.3	0.9	-2.4	1.0	2.1	0.7	1.0	1.4	1.5	1.7
Activity rate - % of total population aged 15-64	%	79.1	79.3	78.9	79.1	79.9	80.3	81.1	81.5	81.7	82.1
Long-term unemployment rate - % of active population aged 15-74	%	0.8	0.8	1.1	1.6	1.5	1.5	1.4	1.4	1.5	1.3
Youth unemployment rate - % of active population aged 15-24	%	19.2	20.2	25.0	24.8	22.8	23.7	23.6	22.9	20.4	18.9
Young people neither in employment nor in education and training - % of total population aged 15-24	%	7.5b	7.8b	9.6	7.7	7.5	7.8	7.5	7.2	6.7	6.5
	3 year change in pp	-0.1b	-2.7b	0.3	0.2	-0.3	-1.8	-0.2	-0.3	-1.1	-1.0
People at risk of poverty or social exclusion - % of total population	%	13.9	14.9	15.9	15.0	16.1	15.6	16.4	16.9	18.6b	18.3
	3 year change in pp	-3.0	0.5	-0.4	1.1	1.2	-0.3	1.4	0.8	3.0b	1.9
People at risk of poverty after social transfers - % of total population	%	10.5	12.2	13.3	12.9	14.0	14.1	14.8	15.1	16.3b	16.2
	3 year change in pp	-0.8	2.7	1.0	2.4	1.8	0.8	1.9	1.1	2.2b	1.4
Severe material deprived people - % of total population	%	2.2	1.4	1.6	1.3	1.2	1.3	1.4	0.7	1.1b	0.8
	3 year change in pp	-0.8	-0.9	-0.5	-0.9	-0.2	-0.3	0.1	-0.5	-0.2b	-0.6
People living in households with very low work intensity - % of total population aged 0-59	%	6.0	5.5	6.4	6.0	6.9	5.7	7.1	6.4	8.7b	8.5
	3 year change in pp	-2.7	-2.1	-0.4	0.0	1.4	-0.7	1.1	-0.5	3.0b	1.4

Flags:b:Break in series.

□ Source: European Commission, Eurostat

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

United Kingdom	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Real GDP (1 year % change)	2.4	-0.5	-4.2	1.7	1.5	1.5	2.1	3.1	2.3	1.8
Gross fixed capital formation (% of GDP)	17.7	17.0	15.3	15.3	15.4	15.6	15.8	16.4	16.6	16.4
Gross domestic expenditure on R&D (% of GDP)	1.6	1.6e	1.7e	1.7e	1.7b	1.6e	1.7	1.7e	1.7	na
Current plus capital account (Net lending-borrowing) (% of GDP)	-3.8	-4.6	-3.9	-3.8	-2.4	-4.3	-5.6	-5.4	-5.3	-6.0
Net external debt (% of GDP)	na	na	na	na	na	na	na	na	na	na
Foreign direct investment in the reporting economy, flows (% of GDP)	6.8	9.1	0.4	2.7	1.0	1.8	2.0	2.0	1.8	11.2
Foreign direct investment in the reporting economy, stocks (% of GDP)	51.3	60.1	57.6	60.0	60.8	74.2	72.2	72.1	67.5	74.5
Net trade balance of energy products (% of GDP)	-0.4	-0.7	-0.4	-0.4	-1.0	-1.2	-1.1	-0.8	-0.6	-0.5
Real effective exchange rate - Euro Area trading partners (3 year % change)	-0.6	-13.5	-21.6	-16.9	-3.0	14.4	4.3	10.2	14.0	5.1
Export performance against advanced economies (5 year % change)	-6.7	-13.9	-13.2	-17.4	-19.0	-11.8	-5.6	-2.8	3.7	-2.9
Terms of trade (5 year % change)	0.3	-4.0	-4.0	-1.5	-2.2	-0.6	4.5	5.0	4.3	7.3
Export market share in volume (1 year % change)	-9.4	-2.3	1.3	-6.7	-0.7	-2.6	-3.0	-1.0	1.9	-1.2
Labour productivity (1 year % change)	1.5	-1.3	-2.6	1.4	0.9	0.4	0.9	0.7	0.6	0.4
Nominal unit labour cost index, 2010=100 (10 year % change)	35.7	32.7	35.1	33.3	28.2	28.8	28.1	23.6	22.4	20.4
Unit labour cost performance relative to EA (10 year % change)	16.8	10.7	9.6	10.8	8.0	8.7	8.9	5.2	5.9	2.9
House price index (2015=100) - nominal (3 year % change)	32.4e	13.2	-4.4	-8.0	-5.1	4.6	1.5	11.2	17.4	22.4
Residential construction (% of GDP)	3.8	3.6	3.0	3.1	3.2	3.1	3.2	3.5	3.6	3.6
Private sector debt, non-consolidated (% of GDP)	188.0	196.9	195.8	189.9	183.6	184.0	176.4	167.3	164.8	168.2
Financial sector leverage, non-consolidated (% debt-to-equity)	885.2	1778.4	1010.2	963.9	1144.3	951.6	781.8	746.6	645.7	686.6

Flags:b:Break in series. e:Estimated.

1) House price index: e = NSI estimates.

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

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

United Kingdom		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Employment rate	1 year % change	0.8	0.8	-1.6	0.2	0.5	1.1	1.2	2.4	1.7	1.4
Activity rate - % of total population aged 15-64	%	75.5b	75.8b	75.7	75.4	75.5	76.1	76.4	76.7	76.9	77.3
Long-term unemployment rate - % of active population aged 15-74	%	1.3	1.4	1.9	2.5	2.7	2.7	2.7	2.2	1.6	1.3
Youth unemployment rate - % of active population aged 15-24	%	14.3	15.0	19.1	19.9	21.3	21.2	20.7	17.0	14.6	13.0
Young people neither in employment nor in education and training - % of total population aged 15-24	%	11.9b	12.1b	13.2	13.6	14.2	13.9	13.2	11.9	11.1	10.9
	3 year change in pp	3.5b	3.7b	4.6	1.7	2.1	0.7	-0.4	-2.3	-2.8	-2.3
People at risk of poverty or social exclusion - % of total population	%	22.6	23.2	22.0	23.2	22.7	24.1b	24.8	24.1	23.5	22.2
	3 year change in pp	na	-1.6	-1.7	0.6	-0.5	2.1b	1.6	1.4	-0.6b	-2.6
People at risk of poverty after social transfers - % of total population	%	18.6	18.7	17.3	17.1	16.2	16.0	15.9	16.8	16.6	15.9
	3 year change in pp	0.6	-0.3	-1.7	-1.5	-2.5	-1.3	-1.2	0.6	0.6	0.0
Severe material deprived people - % of total population	%	4.2	4.5	3.3u	4.8	5.1	7.8	8.3	7.4	6.1	5.2
	3 year change in pp	na	-0.8	-1.2u	0.6	0.6	4.5u	3.5	2.3	-1.7	-3.1
People living in households with very low work intensity - % of total population aged 0-59	%	10.4	10.4	12.7	13.2	11.5	13.0b	13.2	12.3	11.9	11.3
	3 year change in pp	na	-2.5	0.7	2.8	1.1	0.3b	0.0	0.8	-1.1b	-1.9

Flags:b:Break in series. u:Low reliability.

□ Source: European Commission, Eurostat



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

### Table 6.1: MIP Scoreboard (base indicators) 2016

Year 2016	External imbalances and competitiveness					Internal imbalances						Employment indicators		
	Current account balance - % of GDP (level year)	Net international investment position (% of GDP)	Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change)	Export market share - % of world exports (% y-o-y change)	Nominal unit labour cost index (2010=100) (% y-o-y change)	House price index (2015=100), deflated (% y-o-y change)	Private sector credit flow, consolidated (% of GDP)	Private sector debt, consolidated (% of GDP)	General government gross debt (% of GDP)	Unemployment rate (level year)	Total financial sector liabilities, non-consolidated (% y-o-y change)	Activity rate - % of total population aged 15-64 (level year)	Long-term unemployment rate - % of active population aged 15-74 (level year)	Youth unemployment rate - % of active population aged 15-24 (level year)
BE	0.1	51.2	2.8	7.9	-0.1	1.0p	13.3	190.1	105.7	7.8	1.2	67.6	4.0	20.1
BG	5.3	-47.0	-0.4	8.0	2.3p	7.1p	4.0	104.9	29.0	7.6	11.1	68.7	4.5	17.2
CZ	1.1	-24.6	2.4	4.6	3.3	6.7p	4.4	68.7	36.8	4.0	14.5	75.0	1.7	10.5
DK	7.3	54.8	1.2	-0.2	1.4	4.2	-10.4	210.7	37.7	6.2	3.3	80.0b	1.4b	12.0
DE	8.3	54.4	1.6	3.3	1.6	5.4	3.8	99.3	68.1	4.1	5.2	77.9	1.7	7.1
EE	1.9	-37.1	1.6	5.9	4.0	3.8	5.9	115.4	9.4	6.8	7.2	77.5	2.1	13.4
IE	3.9	-176.2	1.3	2.6	-0.2	6.6p	-19.0	278.1	72.8	7.9	2.5	70.5	4.2	17.2
EL	-1.1	-139.4	1.3	-4.6	-0.2p	-2.0e	-1.7p	124.7p	180.8	23.6	-16.6	68.2	17.0	47.3
ES	1.9	-83.9	0.6	5.0	-0.7p	4.7	-1.0p	146.7p	99.0	19.6	0.9	74.2	9.5	44.4
FR	-0.9	-15.7	1.2	0.7	0.4p	1.0	6.2p	146.9p	96.5	10.1	4.3	71.4	4.6	24.6
HR	2.4	-70.1	1.1	7.8	-2.7d	2.1	-0.1e	106.1e	82.9	13.4	2.5	65.6	6.6	31.8
IT	2.7	-9.8	0.8	3.0	1.0	-0.8p	0.6	113.6	132.0	11.7	3.2	64.9	6.7	37.8
CY	-4.9	-127.8	0.7	4.7	-0.7p	1.6	10.2p	344.6p	107.1	13.0	0.7	73.4	5.8	29.1
LV	1.4	-58.9	1.2	3.5	4.3	7.4	0.3	88.3	40.6	9.6	5.8	76.3	4.0	17.3
LT	-1.1	-43.2	2.0	3.2	5.9	4.5	4.3	56.2	40.1	7.9	16.3	75.5	3.0	14.5
LU	4.8	34.7	0.6	0.1	0.7	5.9	1.5	343.6	20.8	6.3	7.5	70.0	2.2	19.1
HU	6.1	-65.0	0.8	3.6	4.4	13.6	-3.6	77.0	73.9	5.1	19.5	70.1	2.4	12.9
MT	6.6	47.6	1.6	6.2	0.9	4.8p	11.1	128.4	57.6	4.7	1.7	69.1	1.9	11.0
NL	9.0	69.1	1.1	3.2	0.4p	4.4	1.5p	221.5p	61.8	6.0	5.3p	79.7	2.5	10.8
AT	2.1	5.6	1.6	2.9	2.1	7.2	3.2	124.0	83.6	6.0	-2.4	76.2	1.9	11.2
PL	-0.3	-60.7	-3.5	6.2	2.1p	2.5	4.7	81.6	54.1	6.2	8.9	68.8	2.2	17.7
PT	0.7	-104.7	1.5	3.5	2.2p	6.1	-2.2p	171.4p	130.1	11.2	-0.2	73.7	6.2	28.2
RO	-2.1	-49.9	-1.3	8.5	5.0p	6.5	0.6p	55.8p	37.6	5.9	7.6	65.6	3.0	20.6
SI	5.2	-36.9	0.4	6.7	1.6	3.6	-0.8	80.5	78.5	8.0	3.2	71.6	4.3	15.2
SK	-1.5	-62.4	0.5	5.6	1.4	7.0	9.2	94.7	51.8	9.7	8.5	71.9	5.8	22.2
FI	-1.4	-2.3	1.3	1.9	-0.4	-0.3	2.2	149.3	63.1	8.8	4.5	75.9	2.3	20.1
SE	4.5	11.2	0.7	1.1	1.2	7.6	7.6	188.5	42.2	6.9	9.0	82.1	1.3	18.9
UK	-5.9	-1.1	-10.9	-4.7	2.8	5.5	8.2	168.1	88.3	4.8	11.6	77.3	1.3	13.0

Flags: b: Break in series, e: Estimated, p: Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) House price index e = source NCB for EL. 3) NULC for HR d: employment data use national concept instead of domestic concept. 4) Private sector debt, private sector credit flow: the decline for IE relative to 2015 predominantly reflects restructuring and re-domiciling activities of large multinational companies.

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

**Table 6.2: MIP Scoreboard (base indicators) 2015**

Year 2015	External imbalances and competitiveness					Internal imbalances						Employment indicators		
	Current account balance - % of GDP (level year)	Net international investment position (% of GDP)	Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change)	Export market share - % of world exports (% y-o-y change)	Nominal unit labour cost index (2010=100) (% y-o-y change)	House price index (2015=100), deflated (% y-o-y change)	Private sector credit flow, consolidated (% of GDP)	Private sector debt, consolidated (% of GDP)	General government gross debt (% of GDP)	Unemployment rate (level year)	Total financial sector liabilities, non-consolidated (% y-o-y change)	Activity rate - % of total population aged 15-64 (level year)	Long-term unemployment rate - % of active population aged 15-74 (level year)	Youth unemployment rate - % of active population aged 15-24 (level year)
BE	-0.1	47.2	-3.3	-5.4	-0.5	1.4p	12.2	178.9	106.0	8.5	2.7	67.6	4.4	22.1
BG	0.0	-61.2	-3.5	-2.1	2.3p	1.6bp	-0.3	110.5	26.0	9.2	6.2	69.3	5.6	21.6
CZ	0.2	-32.9	-0.8	-1.0	-0.8	3.8p	0.3	68.1	40.0	5.1	8.1	74.0	2.4	12.6
DK	8.8	34.3	-3.3	-2.0	1.1	6.3	-6.2	207.6	39.5	6.2	-1.0	78.5	1.7	10.8
DE	8.5	48.6	-4.9	0.0	1.8	4.1	3.0	98.7	70.9	4.6	2.9	77.6	2.0	7.2
EE	2.0	-39.8	0.1	-7.8	4.5	7.1	3.0	115.2	10.0	6.2	8.7	76.7	2.4	13.1
IE	10.9	-195.1	-7.1	39.8	-16.6	11.0p	-3.1	306.5	76.9	9.4	9.7	70.0	5.3	20.9
EL	-0.2	-136.3	-4.4	-14.3	-1.3p	-3.5e	-3.3p	126.1p	176.8	24.9	15.6	67.8	18.2	49.8
ES	1.1	-89.7	-4.5	-1.3	1.4p	3.7	-1.8p	154.6p	99.4	22.1	-1.3	74.3	11.4	48.3
FR	-0.2	-15.7	-4.6	-1.1	0.0p	-1.8	4.9p	143.7p	95.8	10.4	1.7	71.3	4.6	24.7
HR	4.4	-76.5	-1.4	2.7	-0.7d	-2.4	-1.4	113.2	85.4	16.1	2.1	66.9	10.2	42.3
IT	1.5	-19.7	-4.4	-2.1	0.7	-2.7p	-1.3	115.3	131.5	11.9	1.5	64.0	6.9	40.3
CY	-1.5	-145.0	-6.4	-1.5	-1.7	0.3bp	4.1	353.5	107.5	15.0	11.1	73.9	6.8	32.8
LV	-0.5	-63.8	0.7	-3.7	6.2	-2.4	0.7	88.8	36.9	9.9	12.2	75.7	4.5	16.3
LT	-2.8	-43.9	0.4	-10.0	5.0	4.6	1.9	54.7	42.6	9.1	7.0	74.1	3.9	16.3
LU	5.1	37.7	-2.6	2.4	2.8	5.3	47.0	348.6	22.0	6.5	12.2	70.9b	1.9b	16.6
HU	3.4	-67.8	-2.3	1.5	-2.4	13.3	-2.6	84.3	74.7	6.8	0.6	68.6	3.1	17.3
MT	4.6	52.2	-4.7	-0.6	0.2	5.1	2.8	125.8	60.3	5.4	1.3	67.6	2.4	11.8
NL	8.7	55.1	-3.3	-2.0	-1.6p	3.4	-0.8p	225.1	64.6	6.9	3.6	79.6	3.0	11.3
AT	1.9	2.5	-2.3	-3.7	1.6	3.4	2.3	123.9	84.3	5.7	-0.1	75.5	1.7	10.6
PL	-0.6	-62.1	-2.5	2.4	-0.6	2.6	3.5	78.9	51.1	7.5	2.4	68.1	3.0	20.8
PT	0.1	-112.0	-2.8	-1.0	0.0	2.1	-1.8	179.7	128.8	12.6	-1.8	73.4	7.2	32.0
RO	-1.2	-54.6	-2.5	-0.2	-3.3	1.9	0.2	59.1	37.9	6.8	4.0	66.1	3.0	21.7
SI	4.4	-39.8	-2.0	-1.4	0.4	1.4	-5.0	86.9	82.6	9.0	-3.7	71.8	4.7	16.3
SK	-1.8	-64.6	-2.2	-2.6	1.6	5.5	7.7	88.1	52.3	11.5	10.8	70.9	7.6	26.5
FI	-1.0	-6.1	-3.1	-6.1	1.3	-0.3	6.9	152.9	63.6	9.4	1.2	75.8	2.3	22.4
SE	4.7	4.6	-5.4	-1.3	-0.3	12.1	7.5	188.4	44.2	7.4	2.4	81.7	1.5	20.4
UK	-5.2	-18.4	5.0	4.1	0.4	5.3	3.5	164.7	88.2	5.3	-8.8	76.9	1.6	14.6

Flags: b: Break in series. p: Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = source NCB for EL. 4) NULC for HR d: employment data use national concept instead of domestic concept. 5) Private sector debt, private sector credit flow: significant increases for IE due to re-domiciling of large multinational corporations and movement of large parts of their balance sheets.

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

**Table 6.3: MIP Scoreboard (base indicators) 2014**

Year 2014	External imbalances and competitiveness					Internal imbalances						Employment indicators		
	Current account balance - % of GDP (level year)	Net international investment position (% of GDP)	Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change)	Export market share - % of world exports (% y-o-y change)	Nominal unit labour cost index (2010=100) (% y-o-y change)	House price index (2015=100), deflated (% y-o-y change)	Private sector credit flow, consolidated (% of GDP)	Private sector debt, consolidated (% of GDP)	General government gross debt (% of GDP)	Unemployment rate (level year)	Total financial sector liabilities, non-consolidated (% y-o-y change)	Activity rate - % of total population aged 15-64 (level year)	Long-term unemployment rate - % of active population aged 15-74 (level year)	Youth unemployment rate - % of active population aged 15-24 (level year)
BE	-0.9	45.1	0.2	0.5	0.0	-1.3	-1.9	166.0	106.8	8.5	2.7	67.7	4.3	23.2
BG	0.1	-75.2	-0.9	0.6	4.6p	-1.5p	-1.1	123.6	27.0	11.4	5.6	69.0	6.9	23.8
CZ	0.2	-36.6	-5.2	4.8	0.4	1.8	1.7	71.5	42.2	6.1	5.2	73.5	2.7	15.9
DK	8.9	43.4	0.8	0.5	0.8	2.9	0.0	214.7	44.0	6.6	7.3	78.1	1.7	12.6
DE	7.4	40.9	0.8	2.4	1.7	2.2	0.5	99.4	74.6	5.0	4.5	77.7	2.2	7.7
EE	0.3	-46.9	2.7	0.5	4.3	13.0	5.7	118.0	10.7	7.4	13.1	75.2	3.3	15.0
IE	1.6	-161.0	-0.8	12.9	-4.4	15.1p	2.5	279.4	104.5	11.3	19.5	69.8	6.6	23.9
EL	-1.6	-131.9	-0.7	3.4	-1.8p	-5.0e	-2.7p	128.0p	179.0	26.5	-8.4	67.4	19.5	52.4
ES	1.1	-97.8	-0.5	0.9	-0.3	0.1	-7.0	165.5	100.4	24.5	-0.4	74.2	12.9	53.2
FR	-1.1	-15.6	0.3	0.6	0.9	-1.7	3.3	141.9	95.0	10.3	5.3	71.1	4.5	24.2
HR	2.0	-85.4	0.4	3.1	-2.6d	-1.1	0.1	118.1	85.8	17.2	0.2	66.1	10.1	44.9
IT	1.9	-21.2	0.2	0.8	0.1	-4.6p	-0.5	119.0	131.8	12.7	0.5	63.9	7.7	42.7
CY	-4.3	-147.0	-0.8	0.9	-4.0	-1.3p	-0.3	352.5	107.5	16.1	-3.7	74.3	7.7	36.0
LV	-1.7	-65.9	2.9	2.8	5.1	4.3	-11.8	96.0	40.9	10.8	10.4	74.6	4.6	19.6
LT	3.2	-45.1	2.9	-1.1	3.2	6.3	0.3	53.9	40.5	10.7	16.2	73.7	4.8	19.3
LU	5.2	31.9	0.5	10.3	-0.9	3.9	24.7	313.0	22.7	6.0	33.1	70.8	1.6	22.3
HU	1.5	-80.3	-3.6	4.2	1.4	3.3	-0.1	91.2	75.2	7.7	8.6	67.0	3.7	20.4
MT	8.8	43.3	0.6	3.0	-1.2	2.5	3.9	135.9	63.8	5.8	6.4	66.3	2.7	11.7
NL	8.6	48.7	-0.1	0.5	0.1	0.0	-1.8	225.7	68.0	7.4	7.7	79.0	2.9	12.7
AT	2.5	3.4	1.7	1.4	2.0	1.4	0.9	124.9	83.8	5.6	-0.8	75.4	1.5	10.3
PL	-2.1	-69.1	1.0	5.1	0.6	1.2	4.6	78.1	50.2	9.0	0.7	67.9	3.8	23.9
PT	0.1	-117.5	-0.5	1.3	-1.3	3.9	-5.0	190.8	130.6	14.1	-7.5	73.2	8.4	34.7
RO	-0.7	-57.3	1.3	6.2	4.3	-3.2	-2.4	62.1	39.4	6.8	1.3	65.7	2.8	24.0
SI	5.8	-45.8	1.1	3.7	-1.2	-6.5	-4.7	97.4	80.3	9.7	-0.2	70.9	5.3	20.2
SK	1.1	-63.6	0.2	-1.6	0.5	1.5	5.1	87.8	53.5	13.2	8.7	70.3	9.3	29.7
FI	-1.3	-3.2	2.5	-4.7	1.1	-1.6	1.5	149.6	60.2	8.7	8.9	75.4	1.9	20.5
SE	4.6	1.2	-4.6	-0.3	1.0	8.3	4.8	193.9	45.5	7.9	13.0	81.5	1.4	22.9
UK	-5.3	-22.3	7.1	3.4	-0.1	6.0	6.8	166.8	87.4	6.1	4.7	76.7	2.2	17.0

Flags:p:Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = source NCB for EL. 4) Private sector debt, private sector credit flow: due to improved sources and methods, there are significant revisions in the time series for LU. The main impact is a downward revision in levels of private sector debt for years 2007 to 2014. 5) NULC for HR d: employment data use national concept instead of domestic concept.

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

**Table 6.4: MIP Scoreboard (base indicators) 2013**

Year 2013	External imbalances and competitiveness					Internal imbalances						Employment indicators		
	Current account balance - % of GDP (level year)	Net international investment position (% of GDP)	Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change)	Export market share - % of world exports (% y-o-y change)	Nominal unit labour cost index (2010=100) (% y-o-y change)	House price index (2015=100), deflated (% y-o-y change)	Private sector credit flow, consolidated (% of GDP)	Private sector debt, consolidated (% of GDP)	General government gross debt (% of GDP)	Unemployment rate (level year)	Total financial sector liabilities, non-consolidated (% y-o-y change)	Activity rate - % of total population aged 15-64 (level year)	Long-term unemployment rate - % of active population aged 15-74 (level year)	Youth unemployment rate - % of active population aged 15-24 (level year)
BE	-0.3	51.9	1.5	1.4	2.0	0.4	7.4	165.4	105.5	8.4	0.9	67.5	3.9	23.7
BG	1.3	-73.3	0.1	6.5	7.4p	-0.4p	7.2	131.9	17.0	13.0	4.3	68.4	7.4	28.4
CZ	-0.5	-41.4	-2.2	-1.4	0.5	-0.8	4.4	73.7	44.9	7.0	11.4	72.9	3.0	18.9
DK	7.8	37.2	1.0	2.2	0.6	3.1	-3.1	216.1	44.0	7.0	1.8	78.1	1.8	13.0
DE	6.7	34.5	2.2	1.6	1.9	2.1	2.0	102.9	77.4	5.2	-6.2	77.6	2.3	7.8
EE	0.5	-50.1	2.9	3.7	4.1	7.5	3.5	115.9	10.2	8.6	10.4	75.1	3.8	18.7
IE	2.1	-131.6	1.6	2.1	1.1	-0.5p	-1.4	267.1	119.4	13.1	0.3	69.8	7.8	26.8
EL	-2.0	-130.4	-0.6	0.6	-6.9p	-9.2e	-6.4p	129.1p	177.4	27.5	-17.2	67.5	18.5	58.3
ES	1.5	-95.2	1.9	3.7	-0.6	-10.0	-10.3	176.9	95.5	26.1	-10.9	74.3	13.0	55.5
FR	-0.9	-16.6	1.6	1.9	1.2	-2.6	2.1	137.7	92.4	10.3	0.4	70.7	4.4e	24.9
HR	1.0	-88.5	1.2	2.5	-2.9d	-5.8	-0.6	117.9	81.7	17.4	3.2	63.7	11.0	49.9
IT	1.0	-22.7	1.9	0.5	0.7	-6.9p	-3.0	121.6	129.0	12.1	-2.6	63.4	6.9	40.0
CY	-4.9	-138.7	1.1	2.3	-5.3	-4.1p	-13.3	340.1	102.6	15.9	-15.3	73.6	6.1	38.9
LV	-2.7	-66.3	-0.9	2.4	5.2	6.5	0.9	92.4	39.0	11.9	5.2	74.0	5.7	23.2
LT	0.8	-47.0	0.9	8.2	3.2	0.2	-1.3	56.3	38.8	11.8	-1.4	72.4	5.1	21.9
LU	5.5	51.5	1.6	10.9	0.5	3.3	27.3	305.0	23.7	5.9	10.4	69.9	1.8	16.9
HU	3.8	-83.1	-1.4	1.7	0.8	-4.3	-0.9	95.1	76.0	10.2	-1.2	64.7	4.9	26.6
MT	2.7	27.0	1.5	1.2	1.2	-1.6	2.7	143.9	68.4	6.4	1.6	65.0	2.9	13.0
NL	9.9	31.0	2.7	1.4	1.1	-8.2	1.5	223.4	67.8	7.3	-1.1	79.4	2.5	13.2
AT	1.9	1.3	2.1	1.7	2.5	3.0	1.0	127.1	81.0	5.4	-3.2	75.5	1.3	9.7
PL	-1.3	-68.9	0.2	5.8	0.2	-4.8	3.3	75.4	55.7	10.3	7.4	67.0	4.4	27.3
PT	1.6	-116.3	0.3	6.8	1.8	-2.7	-1.6	202.4	129.0	16.4	-5.4	73.0	9.3	38.1
RO	-1.1	-62.6	4.0	15.5	-0.6	-2.8	-1.4	66.6	37.8	7.1	0.8	64.9	3.2	23.7
SI	4.4	-47.2	1.4	2.6	0.5	-7.2	-4.0	107.2	70.4	10.1	-10.3	70.5	5.2	21.6
SK	1.9	-62.3	0.9	5.0	0.3	-0.4	5.2	82.9	54.7	14.2	1.7	69.9	10.0	33.7
FI	-1.6	3.9	2.9	0.1	1.4	-1.3	2.8	147.7	56.5	8.2	-11.7	75.2	1.7	19.9
SE	5.3	-12.5	1.7	-1.6	1.7	4.7	4.5	194.5	40.8	8.0	9.0	81.1	1.4	23.6
UK	-5.5	-18.5	-1.5	-0.8	1.9	0.3	6.9	173.7	85.6	7.5	-7.7	76.4	2.7	20.7

Flags: e: Estimated, p: Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = source NCB for EL. 4) Private sector debt, private sector credit flow: due to improved sources and methods, there are significant revisions in the time series for LU. The main impact is a downward revision in levels of private sector debt for years 2007 to 2014. 5) NULC for HR d: employment data use national concept instead of domestic concept.

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

**Table 6.5: MIP Scoreboard (base indicators) 2012**

Year 2012	External imbalances and competitiveness					Internal imbalances						Employment indicators		
	Current account balance - % of GDP (level year)	Net international investment position (% of GDP)	Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change)	Export market share - % of world exports (% y-o-y change)	Nominal unit labour cost index (2010=100) (% y-o-y change)	House price index (2015=100), deflated (% y-o-y change)	Private sector credit flow, consolidated (% of GDP)	Private sector debt, consolidated (% of GDP)	General government gross debt (% of GDP)	Unemployment rate (level year)	Total financial sector liabilities, non-consolidated (% y-o-y change)	Activity rate - % of total population aged 15-64 (level year)	Long-term unemployment rate - % of active population aged 15-74 (level year)	Youth unemployment rate - % of active population aged 15-24 (level year)
BE	-0.1	51.8	-2.3	-6.1	3.4	0.3	15.3	185.5	104.3	7.6	-5.2	66.9	3.4	19.8
BG	-0.9	-77.9	-2.1	-4.5	5.0p	-5.3p	3.0	125.0	16.7	12.3	10.2	67.1	6.8	28.1
CZ	-1.6	-45.9	-2.8	-3.8	3.0	-3.6	2.9	70.7	44.5	7.0	5.2	71.6	3.0	19.5
DK	6.3	36.1	-2.9	-4.8	0.9	-4.9	7.9	224.0	44.9	7.5	2.5	78.6	2.1	14.1
DE	7.0	28.5	-3.4	-4.4	3.2	1.9	1.3	101.8	79.8	5.4	3.3	77.2	2.4	8.0
EE	-1.9	-51.1	-0.9	-2.3	5.0	3.2	6.8	117.8	9.7	10.0	10.4	74.8	5.5	20.9
IE	-2.6	-137.4	-4.4	-3.3	-0.3	-14.8p	-0.6	279.1	119.6	14.7	-1.8	69.2	9.0	30.4
EL	-3.8	-115.9	-4.5	-4.8	-2.0p	-12.0e	-5.9p	131.5p	159.6	24.5	-2.6	67.5	14.5	55.3
ES	-0.2	-89.9	-2.4	-5.8	-2.6	-16.8	-11.2	187.8	85.7	24.8	2.9	74.3	11.0	52.9
FR	-1.2	-12.8	-3.2	-4.5	2.3	-1.9	4.4	138.5	89.6	9.8	1.2	70.3	4.1e	24.4
HR	-0.2	-90.6	-2.5	-7.5	-1.0d	-4.6	-3.0	120.0	70.6	15.8	1.0	63.9	10.2	42.2
IT	-0.3	-22.2	-1.9	-4.8	1.4	-5.4p	-0.8	125.1	123.4	10.7	7.3	63.5	5.6	35.3
CY	-6.0	-129.1	-2.1	-8.9	1.6	-5.3p	16.5	328.1	79.7	11.9	6.3	73.5	3.6	27.7
LV	-3.6	-67.2	-1.5	4.1	5.0	-0.4	-2.1	97.9	41.2	15.0	5.2	74.4	7.8	28.5
LT	-1.4	-53.4	-2.1	6.0	2.2	-3.2	0.3	61.1	39.8	13.4	-1.0	71.8	6.6	26.7
LU	5.6	49.5	-1.6	0.7	4.6	2.2	24.7	295.5	22.0	5.1	13.2	69.4	1.6	18.0
HU	1.7	-93.6	-1.9	-10.5	3.6	-9.2	-6.1	101.6	77.6	11.0	-5.8	63.7	5.0	28.2
MT	1.7	19.6	-2.0	-1.2	3.5	0.7	-0.7	153.3	67.8	6.3	6.1	63.1	3.1	14.1
NL	10.3	27.0	-1.8	-2.9	3.0	-8.1	2.0	225.9	66.3	5.8	5.0	79.0	1.9	11.7
AT	1.5	-3.2	-1.8	-6.0	3.1	4.9	1.2	128.2	81.7	4.9	0.4	75.1	1.2	9.4
PL	-3.7	-65.3	-2.2	-2.3	2.0	-6.6	4.8	73.4	53.7	10.1	10.7	66.5	4.1	26.5
PT	-1.8	-116.5	-1.6	-4.5	-3.2	-8.8	-3.9	210.3	126.2	15.8	-3.0	73.4	7.7	38.0
RO	-4.8	-67.4	-6.1	-6.9	3.5b	-9.2	0.3	71.9	37.3	6.8	4.4	64.8	3.0	22.6
SI	2.1	-50.1	-1.2	-7.2	0.8	-8.5	-2.9	112.3	53.8	8.9	-0.7	70.4	4.3	20.6
SK	0.9	-61.4	0.0	1.0	1.0	-6.0	3.4	77.9	52.2	14.0	0.7	69.4	9.4	34.0
FI	-1.9	11.7	-2.6	-5.8	5.2	-0.4	7.4	148.6	53.9	7.7	-1.1	75.2	1.6	19.0
SE	5.6	-14.6	-0.7	-5.9	4.1	0.7	2.4	192.3	38.1	8.0	5.4	80.3	1.5	23.7
UK	-4.2	-29.0	4.3	-1.8	1.3	-1.7	1.8	179.6	84.5	7.9	-3.6	76.1	2.7	21.2

Flags: b: Break in series. e: Estimated. p: Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = source NCB for EL. 4) Private sector debt, private sector credit flow: due to improved sources and methods, there are significant revisions in the time series for LU. The main impact is a downward revision in levels of private sector debt for years 2007 to 2014. 5) NULC for HR d: employment data use national concept instead of domestic concept.

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

**Table 6.6: MIP Scoreboard (base indicators) 2011**

Year 2011	External imbalances and competitiveness					Internal imbalances						Employment indicators		
	Current account balance - % of GDP (level year)	Net international investment position (% of GDP)	Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change)	Export market share - % of world exports (% y-o-y change)	Nominal unit labour cost index (2010=100) (% y-o-y change)	House price index (2015=100), deflated (% y-o-y change)	Private sector credit flow, consolidated (% of GDP)	Private sector debt, consolidated (% of GDP)	General government gross debt (% of GDP)	Unemployment rate (level year)	Total financial sector liabilities, non-consolidated (% y-o-y change)	Activity rate - % of total population aged 15-64 (level year)	Long-term unemployment rate - % of active population aged 15-74 (level year)	Youth unemployment rate - % of active population aged 15-24 (level year)
BE	-1.1	60.9	0.6	-2.6	2.7	1.0	21.8	177.0	102.6	7.2	5.4	66.7	3.5	18.7
BG	0.3	-82.8	1.0	12.0	2.5	-8.7p	1.4	124.2	15.2	11.3	5.4	65.9b	6.3b	25.0
CZ	-2.1	-45.2	2.0	-0.2	0.7	-1.7	2.1	68.3	39.8	6.7	4.3	70.5b	2.7b	18.1
DK	6.6	27.8	-0.6	-4.2	0.0	-4.0	4.4	221.0	46.1	7.6	1.6	79.3	1.8	14.2
DE	6.1	23.2	-0.6	-2.0	0.7	1.4	1.6	102.5	78.6	5.8	2.9	77.3b	2.8b	8.5
EE	1.3	-54.8	1.1	15.1	-0.2	2.7	-1.1	120.4	6.1	12.3	-0.6	74.7	7.1	22.4
IE	-2.4	-139.2	-1.0	-9.5	-2.6b	-17.8p	16.3	272.7	110.3	14.7	-2.2	69.2	8.6	29.1
EL	-10.0	-88.8	0.6	-6.7	-1.4p	-7.5e	-6.5p	130.2p	172.1	17.9	-3.7	67.3	8.8	44.7
ES	-3.2	-91.9	0.3	-1.1	-1.0	-9.8	-3.7	196.2	69.5	21.4	3.0	73.9	8.9	46.2
FR	-1.0	-8.7	-0.6	-2.6	1.0	4.0	6.4	135.3	85.2	9.2	6.7	69.7	4.0e	22.7
HR	-0.8	-91.5	-2.7	-6.1	0.0d	-2.1	-2.3	122.8	65.0	13.7	2.6	64.1	8.4	36.6
IT	-3.0	-18.3	0.1	-3.5	0.7	-2.1p	3.1	122.7	116.5	8.4	5.0	62.1	4.3	29.2
CY	-4.1	-129.9	0.2	-5.0	1.8	-4.5p	13.0	321.6	65.7	7.9	-6.1	73.5	1.6	22.4
LV	-3.2	-74.4	0.8	6.9	-2.3	4.1	-2.0	115.3	42.7	16.2	-4.1	72.8	8.8	31.0
LT	-4.6	-52.5	0.6	12.9	0.8	2.4	-2.2	64.7	37.2	15.4	2.5	71.4	8.0	32.6
LU	6.0	28.9	0.8	-1.4	2.3	0.5	20.0	277.0	18.7	4.8	11.0	67.9	1.4	16.4
HU	0.8	-105.7	-0.5	-4.1	1.7	-6.9	-4.4	114.4	79.9	11.0	6.3	62.4	5.2	26.0
MT	-0.2	6.3	-0.7	-4.2	4.9	-3.4	5.4	159.8	70.1	6.4	11.0	61.8	3.0	13.3
NL	8.7	20.4	-0.3	-3.5	1.0	-4.0	4.2	225.0	61.6	5.0	9.0	78.1b	1.6b	10.0
AT	1.6	-1.9	0.5	-2.5	0.7	2.9	3.0	129.4	82.2	4.6	1.5	74.6	1.2	8.9
PL	-5.2	-62.4	-2.3	-1.5	0.8	-4.6	6.7	73.9	54.1	9.7	4.8	65.7	3.6	25.8
PT	-6.0	-100.7	0.7	0.3	-2.0	-6.4	-0.9	204.1	111.4	12.9	-4.5	73.6b	6.2b	30.2
RO	-4.9	-65.4	2.8	6.1	-5.8	-15.8	2.8	72.9	34.4	7.2	4.6	64.1	2.9	23.9
SI	0.2	-45.2	-0.7	-1.7	-0.8	0.9	0.4	113.0	46.6	8.2	-1.2	70.3	3.6	15.7
SK	-5.0	-64.4	1.1	2.9	1.0	-5.2	3.0	70.2	43.7	13.7i	0.3	68.7b	9.2b	33.7i
FI	-1.8	15.1	0.0	-6.5	2.3	0.0	3.6	145.4	48.5	7.8	28.7	74.9	1.7	20.1
SE	5.5	-8.0	4.1	-0.2	2.6	0.8	6.9	190.8	37.9	7.8	3.0	79.9	1.5	22.8
UK	-2.4	-11.7	0.5	-2.5	0.1	-5.0	1.7	179.6	81.3	8.1	10.4	75.5	2.7	21.3

Flags: b: Break in series. e: Estimated. p: Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = source NCB for EL. 4) Unemployment rate: SK i = Eurostat back-calculation to include 2011 Population Census results. 5) Youth unemployment rate: SK i = Eurostat back-calculation to include 2011 Population Census results. 6) Private sector debt, private sector credit flow: due to improved sources and methods, there are significant revisions in the time series for LU. The main impact is a downward revision in levels of private sector debt for years 2007 to 2014. 7) NULC for HR d: employment data use national concept instead of domestic concept.

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

**Table 6.7: MIP Scoreboard (base indicators) 2010**

Year 2010	External imbalances and competitiveness					Internal imbalances						Employment indicators		
	Current account balance - % of GDP (level year)	Net international investment position (% of GDP)	Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change)	Export market share - % of world exports (% y-o-y change)	Nominal unit labour cost index (2010=100) (% y-o-y change)	House price index (2015=100), deflated (% y-o-y change)	Private sector credit flow, consolidated (% of GDP)	Private sector debt, consolidated (% of GDP)	General government gross debt (% of GDP)	Unemployment rate (level year)	Total financial sector liabilities, non-consolidated (% y-o-y change)	Activity rate - % of total population aged 15-64 (level year)	Long-term unemployment rate - % of active population aged 15-74 (level year)	Youth unemployment rate - % of active population aged 15-24 (level year)
BE	1.8	65.2	-2.6	-6.6	-0.7	1.4	1.4	164.4	99.7	8.3	-1.4	67.7	4.0	22.4
BG	-1.7	-91.9	-3.0	-7.7	4.3	-12.3p	3.7	132.5	15.3	10.3i	-5.4	66.7b	4.7b	21.9i
CZ	-3.6	-46.0	1.3	-5.0	0.1	-2.2	2.6	67.9	37.4	7.3	3.2	70.2	3.0	18.3
DK	6.6	12.8	-4.5	-9.8	-1.0	0.3	-2.9	220.6	42.6	7.5	9.7	79.4	1.5	13.9
DE	5.6	25.6	-5.3	-6.2	-1.2	-0.8	0.0	106.7	80.9	7.0	-1.1	76.7b	3.3b	9.8
EE	1.8	-71.2	-3.8	2.8	-4.6	2.1	-7.6	140.4	6.6	16.7	-8.9	73.9	7.6	32.9
IE	-2.0	-114.6	-7.3	-12.8	-9.1	-11.3p	2.2	257.2	86.1	13.9	6.3	69.4	6.8	27.6
EL	-11.4	-99.0	-1.2	-11.5	1.0	-8.1e	5.5	128.1	146.2	12.7	8.3	67.8	5.7	33.0
ES	-3.9	-88.6	-3.2	-9.6	-1.6	-3.6	0.9	200.3	60.1	19.9	-1.8	73.5	7.3	41.5
FR	-0.8	-9.3	-4.2	-10.1	1.0	3.6	4.6	131.8	81.6	9.3	3.3	69.8	3.9e	23.3
HR	-1.2	-94.0	-3.4	-12.7	-0.6d	-7.7	4.9	125.3	58.2	11.8	3.1	65.1	6.6	32.3
IT	-3.4	-20.2	-4.6	-8.6	0.0	-2.2be	5.0	123.3	115.4	8.4	4.2	62.0	4.0	27.9
CY	-11.3	-111.2	-4.2	-14.8	-0.2	-7.7p	15.1	315.6	56.3	6.3	8.4	73.6	1.3	16.6
LV	2.1	-82.9	-8.0	-4.9	-9.3	-8.7	2.5	134.0	46.8	19.5	-0.3	73.0	8.8	36.2
LT	-1.3	-55.9	-5.4	4.8	-7.0	-8.6	-5.9	74.5	36.2	17.8	0.3	70.2	7.4	35.7
LU	6.7	-20.4	-1.7	-7.9	-1.0	4.2	-23.6	277.9	19.8	4.6	11.6	68.2	1.3	15.8
HU	0.3	-108.3	1.6	-7.9	-0.3	-5.9	-4.2	114.9	79.7	11.2	-0.3	61.9	5.5	26.4
MT	-4.7	12.1	-5.1	-10.9	0.2	-1.1	7.5	162.4	67.5	6.9	12.4	60.4	3.1	13.2
NL	7.0	11.2	-3.9	-6.8	-1.7	-2.7	1.7	225.8	59.3	5.0	5.9	78.2b	1.2b	11.1
AT	2.9	-5.2	-3.4	-10.4	0.0	4.4be	0.3	132.3	82.4	4.8	-1.9	74.4	1.2	9.5
PL	-5.4	-65.1	6.1	-1.7	2.4b	-6.0e	4.3	69.7	53.1	9.7	13.6	65.3b	3.0b	23.7
PT	-10.1	-104.3	-3.1	-9.0	-1.2	-1.0	5.3	201.5	96.2	12.0	11.5	73.7	5.7	28.2
RO	-5.1	-63.4	1.5	-0.4	2.4	-13.9	0.9	73.9	30.2	7.0	5.0	64.9b	2.4b	22.1
SI	-0.1	-47.2	-2.6	-9.9	0.6	-1.2	1.9	115.1	38.4	7.3	-3.4	71.5	3.2	14.7
SK	-4.7	-61.9	-4.3	-4.6	-1.1	-4.9	2.9	67.4	41.2	14.5	1.6	68.7	9.2	33.9
FI	1.2	16.5	-5.8	-12.0	-1.4	4.8	7.3	148.9	47.1	8.4	19.8	74.5	2.0	21.4
SE	6.0	-5.6	6.7	-1.5	-2.6	6.4	5.3	189.1	38.6	8.6	2.7	79.1	1.6	24.8
UK	-3.8	-7.9	0.9	-7.2	1.8	4.0	-0.6	185.1	75.6	7.8	7.3	75.4	2.5	19.9

Flags: b: Break in series. e: Estimated. p: Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = NSI estimates for PL; e = source NCB for EL, IT, and AT. 4) Unemployment rate for BG, i = Eurostat back-calculation to include 2011 Population Census results. 5) Youth unemployment rate for BG, i = Eurostat back-calculation to include 2011 Population Census results. 6) Private sector debt, private sector credit flow: due to improved sources and methods, there are significant revisions in the time series for LU. The main impact is a downward revision in levels of private sector debt for years 2007 to 2014. 7) NULC for HR d: employment data use national concept instead of domestic concept.

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

**Table 6.8: MIP Scoreboard (base indicators) 2009**

Year 2009	External imbalances and competitiveness					Internal imbalances						Employment indicators		
	Current account balance - % of GDP (level year)	Net international investment position (% of GDP)	Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change)	Export market share - % of world exports (% y-o-y change)	Nominal unit labour cost index (2010=100) (% y-o-y change)	House price index (2015=100), deflated (% y-o-y change)	Private sector credit flow, consolidated (% of GDP)	Private sector debt, consolidated (% of GDP)	General government gross debt (% of GDP)	Unemployment rate (level year)	Total financial sector liabilities, non-consolidated (% y-o-y change)	Activity rate - % of total population aged 15-64 (level year)	Long-term unemployment rate - % of active population aged 15-74 (level year)	Youth unemployment rate - % of active population aged 15-24 (level year)
BE	-1.1	57.5	0.5	0.9	3.2	-0.1	8.9	168.9	99.5	7.9	0.8	66.9	3.5	21.9
BG	-8.3	-49.7	4.0	-4.7	10.2	-21.0p	4.7	133.8	13.7	6.8	1.3	67.2	3.0	15.1
CZ	-2.3	-43.9	-3.8	0.8	2.6	-4.7	0.5	65.9	33.6	6.7	2.5	70.1	2.0	16.6
DK	3.5	0.9	2.6	-1.8	4.7	-13.0	-1.9	232.2	40.2	6.0	5.6	80.2	0.6	11.8
DE	5.7	25.0	1.0	-1.5	6.3	1.3	-0.9	113.0	72.6	7.6	-6.3	76.3	3.5	11.1
EE	2.5	-80.1	2.0	-8.1	2.2	-37.0	-6.0	153.2	7.0	13.5	-7.8	74.0	3.7	27.4
IE	-5.6	-116.5	-1.5	18.4	-4.5	-13.2	-4.5	256.1	61.5	12.0	3.4	70.6b	3.5b	24.0
EL	-12.3	-87.5	2.4	-5.7	7.1	-4.6e	2.2	116.5	126.7	9.6	10.1	67.4b	3.9b	25.7
ES	-4.3	-93.5	0.4	2.1	1.6	-5.8	-1.2	201.4	52.8	17.9	3.8	73.1	4.3	37.7
FR	-0.8	-14.8	0.4	0.2	3.5	-4.8	3.3	130.5	78.9	9.1	0.1	69.8	3.3e	23.6
HR	-5.3	-86.9	1.4	-0.9	6.9d	-8.0	2.6	119.1	49.0	9.3	5.0	65.6	5.1	25.4
IT	-1.9	-22.3	1.3	-5.1	4.6	-0.1e	0.8	122.5	112.5	7.7	5.0	62.3	3.4	25.3
CY	-7.7	-100.3	1.0	12.7	7.7	-6.7	13.3	306.0	53.8	5.4	11.7	73.0b	0.6b	13.8
LV	7.8	-82.7	5.1	-1.9	-10.9	-34.9	-8.6	125.4	35.8	17.5	-9.2	73.5	4.5	33.3
LT	1.4	-58.4	6.8	-11.7	-1.7	-32.8	-9.4	83.3	28.0	13.8	-4.7	69.6	3.3	29.6
LU	7.2	-28.9	0.9	2.5	7.4	-0.6	8.6	326.5	15.7	5.1	6.3	68.7b	1.2b	16.5
HU	-0.8	-115.0	-5.3	-3.5	2.9	-9.0	6.0	116.4	77.2	10.0	1.9	61.2	4.2	26.4
MT	-6.6	12.6	0.7	16.9	5.6	-6.2	12.7	168.1	67.6	6.9	4.3	59.4	2.9	14.5
NL	5.5	1.4	1.9	0.4	5.5	-3.4	8.6	228.8	56.8	4.4	8.2	79.7	0.8	10.2
AT	2.6	-5.0	1.1	-1.9	5.1	3.6e	1.3	131.9	79.6	5.3	-2.0	74.3	1.2	10.7
PL	-4.0	-57.3	-14.5	0.1	0.9	-5.4e	4.4	67.1	49.4	8.1i	9.0	64.7	2.5	20.6i
PT	-10.4	-107.9	-0.6	-0.2	2.7	1.0	5.3	204.2	83.6	10.7	8.9	73.4	4.2	25.3
RO	-4.8	-62.0	-7.3	0.5	3.2	-27.1e	-1.7	71.9	23.2	6.5	16.0	63.1	2.2	20.0
SI	-0.6	-43.6	2.3	-2.8	8.5	-10.2	2.9	113.5	34.6	5.9	7.7	71.8	1.8	13.6
SK	-3.4	-66.5	6.8	-7.4	6.3	-12.7	3.0	69.2	36.3	12.1	-4.7	68.4	6.5	27.6
FI	1.9	3.2	3.1	-11.0	8.5	-0.4p	0.8	142.8	41.7	8.2	7.8	75.0	1.4	21.5
SE	6.0	-7.2	-7.1	-8.7	5.7	0.8	5.9	201.5	41.4	8.3	3.5	78.9	1.1	25.0
UK	-3.9	-15.9	-9.3	-0.1	5.1	-9.7	-3.8	192.0	64.1	7.6	-17.0	75.7	1.9	19.1

Flags: b: Break in series. e: Estimated. p: Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = NSI estimates for PL and RO; e = source NCB for EL, IT, and AT. 4) Private sector debt, private sector credit flow: due to improved sources and methods, there are significant revisions in the time series for LU. The main impact is a downward revision in levels of private sector debt for years 2007 to 2014. 5) Unemployment rate: PL i = Eurostat back-calculation to include 2011 Population Census results. 6) Youth unemployment rate: PL i = Eurostat back-calculation to include 2011 Population Census results. 7) NULC for HR d: employment data use national concept instead of domestic concept.

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



**Table 6.9: MIP Scoreboard (base indicators) 2008**

Year 2008	External imbalances and competitiveness					Internal imbalances						Employment indicators		
	Current account balance - % of GDP (level year)	Net international investment position (% of GDP)	Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change)	Export market share - % of world exports (% y-o-y change)	Nominal unit labour cost index (2010=100) (% y-o-y change)	House price index (2015=100), deflated (% y-o-y change)	Private sector credit flow, consolidated (% of GDP)	Private sector debt, consolidated (% of GDP)	General government gross debt (% of GDP)	Unemployment rate (level year)	Total financial sector liabilities, non-consolidated (% y-o-y change)	Activity rate - % of total population aged 15-64 (level year)	Long-term unemployment rate - % of active population aged 15-74 (level year)	Youth unemployment rate - % of active population aged 15-24 (level year)
BE	-1.0	51.8	2.8	-1.5	4.7	1.2	16.5	162.7	92.5	7.0	-4.4	67.1	3.3	18.0
BG	-22.0	-48.0	8.7	5.6	12.8	17.6p	33.3	131.4	13.0	5.6	-0.8	67.8	2.9	11.9
CZ	-1.9	-38.1	15.0	4.4	3.6	7.7e	9.3	63.8	28.3	4.4	6.0	69.7	2.2	9.9
DK	2.9	-5.1	2.2	2.3	5.7	-7.8	18.8	222.3	33.3	3.4	0.0	80.7	0.5	8.0
DE	5.6	18.1	0.6	-3.3	2.3	-0.4	0.5	109.7	65.1	7.4	4.6	75.9	3.9	10.4
EE	-8.7	-75.4	6.6	0.9	16.7	-16.6	10.5	136.7	4.5	5.5i	4.3	74.2	1.7	12.0i
IE	-6.9	-95.7	3.6	-6.9	7.5	-8.0	22.0	236.4	42.4	6.4	6.5	72.1	1.7	13.3
EL	-15.1	-75.8	1.6	1.2	5.3	-2.5e	15.5	113.0	109.4	7.8	4.4	66.7	3.7	21.9
ES	-9.3	-80.2	2.5	-4.5	5.7	-4.8	11.7	195.7	39.5	11.3	3.8	72.7	2.0	24.5
FR	-1.0	-13.8	1.6	-2.5	2.9	-1.9	9.8	122.2	68.0	7.4	1.9	69.4	2.9e	19.0
HR	-9.0	-73.8	4.0	1.5	5.1d	-2.6e	16.1	110.8	39.6	8.6	-8.2	65.8	5.3	23.6
IT	-2.8	-21.7	1.4	-6.3	4.2	-0.5e	6.6	113.9	102.4	6.7	-0.8	62.9	3.0	21.2
CY	-15.5	-79.1	3.2	-5.9e	2.9	0.6	29.8	285.0	45.1	3.7	115.7	73.6	0.5	9.0
LV	-12.3	-74.2	10.2	4.4	21.0	-10.9	9.1	104.5	18.2	7.7	9.0	74.2	1.9	13.6
LT	-13.6	-51.5	6.1	20.0	9.7	-1.8	10.3	76.7	14.6	5.8	4.2	68.4	1.3u	13.3
LU	7.6	16.3	2.0	-3.6	9.1	0.2	-5.5	296.1	14.9	4.9	-6.4	66.8	1.6	17.3
HU	-7.0	-101.7	2.5	3.6	4.3	-3.1	12.6	105.0	71.0	7.8i	26.1	61.2	3.6	19.5i
MT	-1.1	4.2	3.7	14.3	3.2	7.1	13.4	153.3	62.6	6.0	13.2	59.1	2.6	11.7
NL	5.0	-8.1	0.6	-0.2	3.7	0.0	9.7	216.3	54.7	3.7	3.8	79.3	0.9	8.6
AT	4.5	-10.0	0.3	-2.4	3.7	-1.1e	5.4	126.7	68.4	4.1	10.9	73.9	1.0	8.5
PL	-6.7	-55.6	8.8	7.6	7.8	na	14.2	67.3	46.3	7.1	6.8	63.8	2.4	17.2
PT	-12.1	-95.1	0.6	-3.8	2.8	0.9be	15.9	196.2	71.7	8.8	4.4	73.9	3.6	21.6
RO	-11.8	-52.5	-5.4	14.1	21.9	na	13.1	65.5	13.2	5.6	14.0	62.9	2.4	17.6
SI	-5.3	-39.4	1.6	-0.6	6.4	1.3	15.5	105.6	21.8	4.4	6.6	71.8	1.9	10.4
SK	-6.5	-58.1	8.5	-1.8	4.2	12.9	10.9	64.9	28.5	9.6	10.5	68.8	6.6	19.3
FI	2.2	-4.6	1.6	0.0	5.8	-2.4p	16.7	132.7	32.7	6.4	16.8	76.0	1.2	16.5
SE	7.8	-7.9	-2.5	-4.3	5.2	-2.0	18.7	189.1	37.8	6.2	12.0	79.3	0.8	20.2
UK	-4.6	9.7	-13.1	-10.9	1.8	-8.2	12.6	190.7	49.9	5.6	46.9	75.8b	1.4	15.0

Flags: b: Break in series. e: Estimated. p: Provisional. u: Low reliability.

1) For the employment indicators, see page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = NSI estimates for CZ; e = source NCB for EL, HR, IT, PT, and AT. 4) Unemployment rate for EE and HU i = Eurostat back-calculation to include 2011 Population Census results. 5) Youth unemployment rate for EE and HU i = Eurostat back-calculation to include 2011 Population Census results. 6) Private sector debt, private sector credit flow: due to improved sources and methods, there are significant revisions in the time series for LU. The main impact is a downward revision in levels of private sector debt for years 2007 to 2014. 7) NULC for HR d: employment data use national concept instead of domestic concept.

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

**Table 6.10: MIP Scoreboard (base indicators) 2007**

Year 2007	External imbalances and competitiveness					Internal imbalances						Employment indicators		
	Current account balance - % of GDP (level year)	Net international investment position (% of GDP)	Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change)	Export market share - % of world exports (% y-o-y change)	Nominal unit labour cost index (2010=100) (% y-o-y change)	House price index (2015=100), deflated (% y-o-y change)	Private sector credit flow, consolidated (% of GDP)	Private sector debt, consolidated (% of GDP)	General government gross debt (% of GDP)	Unemployment rate (level year)	Total financial sector liabilities, non-consolidated (% y-o-y change)	Activity rate - % of total population aged 15-64 (level year)	Long-term unemployment rate - % of active population aged 15-74 (level year)	Youth unemployment rate - % of active population aged 15-24 (level year)
BE	2.0	33.6	0.7	2.4	1.8	4.8	17.0	134.5	87.0	7.5	14.7	67.1	3.8	18.8
BG	-23.9	-39.4	4.7	6.9	8.3	18.3p	41.2	123.4	16.3	6.9	29.3	66.3	4.1	14.1
CZ	-4.6	-36.4	2.6	7.8	2.6	16.0e	9.3	57.4	27.5	5.3	15.5	69.9	2.8	10.7
DK	1.4	-5.8	0.7	-0.5	5.2	0.9	17.1	208.5	27.3	3.8	10.2	80.1	0.6	7.5
DE	6.7	18.7	1.3	3.9	-0.6	-3.7	2.1	110.9	63.7	8.5	8.2	75.6	4.9	11.8
EE	-15.0	-71.3	4.5	13.4	16.8	12.2	12.3	123.0	3.7	4.6	27.9	73.2	2.3	10.1
IE	-6.5	-31.4	3.1	3.3	4.9	4.8	24.9	198.1	23.9	4.7	9.6	72.6b	1.4b	9.1
EL	-15.2	-93.7	0.7	6.9	2.6	2.1e	16.2	101.5	103.1	8.4	22.2	66.5	4.2	22.7
ES	-9.6	-79.6	1.6	5.0	4.1	6.3	26.4	191.2	35.6	8.2	16.8	71.8	1.7	18.1
FR	-0.3	-8.9	0.6	-1.1	1.6	3.5b	11.2	115.6	64.3	8.0	12.6	69.3	3.3e	19.5
HR	-7.3	-89.1	0.4	1.9	3.3p	8.9e	16.8	101.3	37.7	9.9	23.6	65.7	6.0	25.4
IT	-1.4	-21.2	0.9	3.1	2.0	2.6e	12.0	109.7	99.8	6.1	0.6	62.4	2.9	20.4
CY	-11.8	-56.5	-0.7	3.0e	1.5	8.0	30.4	265.5	53.5	3.9	27.2	73.9	0.7	10.2
LV	-20.7	-69.0	6.5	21.7	27.3	22.0	29.5	102.6	8.0	6.1	36.7	72.6	1.6	10.6
LT	-15.5	-54.6	3.0	3.5	4.8	19.3	22.8	74.7	15.9	4.3	34.6	67.9	1.4u	8.4
LU	9.7	-18.2	0.9	7.5	0.4	4.7be	148.8	309.6	7.7	4.2	13.7	66.9b	1.2b	15.6
HU	-7.1	-88.1	10.9	10.7	4.9	na	15.9	93.7	65.0	7.4	23.7	61.6	3.5	18.1
MT	-1.9	21.4	1.3	3.3	2.0	19.6	7.8	146.7	62.3	6.5	44.0	58.8	2.7	13.5
NL	7.0	-15.0	0.2	1.8	2.4	2.4	12.9	214.9	42.7	4.2	14.9	78.5	1.2	9.4
AT	3.8	-9.7	0.6	4.8	1.1	2.1e	7.3	123.9	64.7	4.9	11.0	73.5b	1.3b	9.4
PL	-6.3	-49.2	3.1	10.6	3.2	na	12.5	54.4	44.2	9.6	18.4	63.2	4.9	21.6
PT	-9.7	-88.8	1.0	4.4	1.0	-1.9e	18.2	185.0	68.4	9.1	10.2	73.9	3.8	21.4
RO	-13.8	-46.9	8.3	24.0	8.9	na	20.3	57.8	12.7	6.4	35.3	63.0	3.2	19.3
SI	-4.1	-25.5	1.3	10.3	2.6	18.7e	21.5	96.3	22.8	4.9	28.6	71.3	2.2	10.1
SK	-5.9	-56.4	9.7	9.1	0.2	25.7	9.6	60.4	30.1	11.2	25.7	68.3	8.3	20.6
FI	3.8	-27.9	0.2	4.4	0.3	3.9p	13.2	123.6	34.0	6.9	10.2	75.6	1.5	16.5
SE	8.2	1.2	1.0	2.3	4.2	10.9	20.1	167.9	39.3	6.1	9.5	79.1	0.8	19.2
UK	-3.8	-8.0	1.6	-7.7	3.8	7.8	18.4	183.8	41.9	5.3	16.8	75.5b	1.3	14.3

Flags: b: Break in series. e: Estimated. p: Provisional. u: Low reliability.

1) For the employment indicators, see page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national Balance of payments/International investment position statistics. 3) House price index: e = NSI estimates for CZ and SI; e = source NCB for EL, HR, IT, AT, and PT; e = NSI&NCB estimates for LU. 4) Private sector debt, private sector credit flow: due to improved sources and methods, there are significant revisions in the time series for LU. The main impact is a downward revision in levels of private sector debt for years 2007 to 2014.

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