



**COUNCIL OF  
THE EUROPEAN UNION**

**Brussels, 30 November 2012**

**16671/12  
ADD 2**

**ECOFIN 985  
UEM 322  
SOC 960**

**COVER NOTE**

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from: Secretary-General of the European Commission,  
signed by Mr Jordi AYET PUIGARNAU, Director

date of receipt: 29 November 2012

to: Mr Uwe CORSEPIUS, Secretary-General of the Council of the European  
Union

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No Cion doc.: SWD(2012) 421 final

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Subject: COMMISSION STAFF WORKING DOCUMENT  
Statistical Annex accompanying the document  
Report From The Commission To The European Parliament, The Council, The  
European Central Bank, The European Economic And Social Committee, The  
Committee Of The Regions And The European Investment Bank  
on the Alert Mechanism Report 2013, prepared in accordance with Articles 3  
and 4 of the Regulation on the prevention and correction of macro-economic  
imbalances

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Delegations will find attached Commission document SWD(2012) 421 final.

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Encl.: SWD(2012) 421 final



Brussels, 28.11.2012  
SWD(2012) 421 final

**COMMISSION STAFF WORKING DOCUMENT**

**Statistical Annex**

*Accompanying the document*

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

**on the Alert Mechanism Report 2013,**

**prepared in accordance with Articles 3 and 4 of the Regulation on the prevention and  
the correction of macro-economic imbalances**

{COM(2012) 751 final}  
{SWD(2012) 420 final}

## Table of Contents:

Table 1: The MIP scoreboard 2001 .....	3
Table 2: The MIP scoreboard 2002 .....	4
Table 3: The MIP scoreboard 2003 .....	6
Table 4: The MIP scoreboard 2004 .....	7
Table 5: The MIP scoreboard 2005 .....	8
Table 6: The MIP scoreboard 2006 .....	9
Table 7: The MIP scoreboard 2007 .....	10
Table 8: The MIP scoreboard 2008 .....	11
Table 9: The MIP scoreboard 2009 .....	12
Table 10: The MIP scoreboard 2010 .....	13
Table 11: The MIP scoreboard 2011 .....	15
Table 12: The MIP scoreboard for Belgium .....	17
Table 13: The MIP scoreboard for Bulgaria .....	18
Table 14: The MIP scoreboard for the Czech Republic .....	19
Table 15: The MIP scoreboard for Denmark .....	20
Table 16: The MIP scoreboard for Germany .....	21
Table 17: The MIP scoreboard for Estonia .....	22
Table 18: The MIP scoreboard for Ireland .....	23
Table 19: The MIP scoreboard for Greece .....	24
Table 20: The MIP scoreboard for Spain .....	25
Table 21: The MIP scoreboard for France .....	26
Table 22: The MIP scoreboard for Italy .....	27
Table 23: The MIP scoreboard for Cyprus .....	28
Table 24: The MIP scoreboard for Latvia .....	29
Table 25: The MIP scoreboard for Lithuania .....	30
Table 26: The MIP scoreboard for Luxembourg .....	31
Table 27: The MIP scoreboard for Hungary .....	32
Table 28: The MIP scoreboard for Malta .....	33
Table 29: The MIP scoreboard for the Netherlands .....	34
Table 30: The MIP scoreboard for Austria .....	35
Table 31: The MIP scoreboard for Poland .....	36
Table 32: The MIP scoreboard for Portugal .....	37
Table 33: The MIP scoreboard for Romania .....	38
Table 34: The MIP scoreboard for Slovenia .....	39
Table 35: The MIP scoreboard for Slovakia .....	40
Table 36: The MIP scoreboard for Finland .....	41
Table 37: The MIP scoreboard for Sweden .....	42
Table 38: The MIP scoreboard for the United Kingdom .....	43
Table 39: Additional indicators used in the economic reading of the MIP scoreboard, 2001 .....	44
Table 40: Additional indicators used in the economic reading of the MIP scoreboard, 2002 .....	45
Table 41: Additional indicators used in the economic reading of the MIP scoreboard, 2003 .....	46
Table 42: Additional indicators used in the economic reading of the MIP scoreboard, 2004 .....	47
Table 43: Additional indicators used in the economic reading of the MIP scoreboard, 2005 .....	48
Table 44: Additional indicators used in the economic reading of the MIP scoreboard, 2006 .....	49
Table 45: Additional indicators used in the economic reading of the MIP scoreboard, 2007 .....	50
Table 46: Additional indicators used in the economic reading of the MIP scoreboard, 2008 .....	51
Table 47: Additional indicators used in the economic reading of the MIP scoreboard, 2009 .....	52
Table 48: Additional indicators used in the economic reading of the MIP scoreboard, 2010 .....	53
Table 49: Additional indicators used in the economic reading of the MIP scoreboard, 2011 .....	54
Table 50: 3 year average of Current Account Balance as % of GDP .....	55
Table 51: Net International Investment Position as % of GDP .....	56
Table 52: % Change (3 years) of Real Effective Exchange Rate with HICP deflators .....	58
Table 53: % Change (5 years) in Export Market Shares .....	60

Table 54: % Change (3 years) in Nominal ULC .....	61
Table 55: % y-o-y change in deflated House Prices.....	62
Table 56: Private Sector Credit Flow as % of GDP .....	64
Table 57: Private Sector Debt as % of GDP.....	65
Table 58: General Government Debt as % of GDP.....	66
Table 59: Unemployment rate - 3 year average .....	67
Table 60: % y-o-y change in Total Financial Sector Liabilities, non-consolidated .....	68
Table 61: Additional Indicator - % y-o-y growth of real GDP .....	69
Table 62: Additional Indicator - Gross fixed capital formation as % GDP .....	70
Table 63: Additional Indicator - Gross domestic expenditure on R&D as % GDP .....	71
Table 64: Additional Indicator - Current Account balance as % of GDP, BoP data.....	72
Table 65: Additional Indicator - Net lending / borrowing as % GDP, BoP data .....	73
Table 66: Additional Indicator - Net external debt as % GDP .....	74
Table 67: Additional Indicator - FDI Inflows as % GDP.....	75
Table 68: Additional Indicator - Net Trade Balance of energy products as % GDP .....	76
Table 69: Additional Indicator - % Change (3 years) in REER v.-à-v. EA (17).....	77
Table 70: Additional Indicator - % y-o-y change in Export Market Shares, volumes.....	78
Table 71: Additional Indicator - % y-o-y growth of Labour Productivity .....	79
Table 72: Additional Indicator - % y-o-y growth of Employment.....	80
Table 73: Additional Indicator - % Change (10 years) in Nominal ULC .....	81
Table 74: Additional Indicator - % Change (10 years) in Effective ULC vs. Euro Area (17).....	82
Table 75: Additional Indicator - % Change (3 years) in Nominal House Prices .....	83
Table 76: Additional Indicator - Residential Construction as % GDP .....	85
Table 77: Additional Indicator - Private Sector Debt as % GDP, consolidated data .....	86
Table 78: Financial sector leverage (debt to equity) .....	87
Table 79: Untransformed headline indicators: Current account balance as % of GDP (BoP data) .....	88
Table 80: Untransformed headline indicators: Net International Investment Position as % of GDP .....	89
Table 81: Untransformed headline indicators: % y-o-y change in Real Effective Exchange Rate with HICP deflators .....	90
Table 82: Untransformed headline indicators: % y-o-y change in Export Market Shares.....	92
Table 83: Untransformed headline indicators: % y-o-y change in Nominal ULC.....	93
Table 84: Untransformed headline indicators: % y-o-y change in deflated House Prices .....	94
Table 85: Untransformed headline indicators: Private Sector Credit Flow as % of GDP.....	96
Table 86: Untransformed headline indicators: General Government Debt as % of GDP .....	97
Table 87: Untransformed headline indicators: General Government Debt as % of GDP .....	98
Table 88: Untransformed headline indicators: Unemployment rate .....	99

Notes: (i) cut-off date 1<sup>st</sup> of November 2012

(ii) source: EUROSTAT except: *deflated House Prices* (Eurostat data completed by ECB and OECD series), *Export Market Shares volumes* (WEO IMF), *Real Effective Exchange Rate with HIPC deflators* (DG ECFIN), *Effective ULC vs EA* (DG ECFIN).

**Table 1: The MIP scoreboard 2001**

Year 2001	External imbalances and competitiveness						Internal imbalances					
	3 year average of Current Account Balance as % of GDP	Net International Investment Position as % of GDP	% Change (3 years) of Real Effective Exchange Rate with HICP deflators	% Change (5 years) in Export Market Shares	% Change (3 years) in Nominal ULC	% y-o-y change in deflated House Prices	Private Sector Credit Flow as % of GDP	Private Sector Debt as % of GDP	General Government Debt as % of GDP	Unemployment rate - 3 year average	% y-o-y Change in Total Financial Sector Liabilities, non-consolidated	
<b>Thresholds</b>	<b>-4/+6%</b>	<b>-35%</b>	<b>±5% &amp; ±11%</b>	<b>-6%</b>	<b>+9% &amp; +12%</b>	<b>+6%</b>	<b>15%</b>	<b>160%</b>	<b>60%</b>	<b>10%</b>	<b>16.5%</b>	
BE	4.2	na	-3.9	na	6.2	2.9	15.7	180	107	7.3	4.1	
BG	-5.2	-27.1	11.5	0.4	9.5	na	15.7	48	66	na	6.6	
CZ	-4.0	-10.0	6.5	17.1	10.0	na	-3.2	60	24	8.4	0.8	
DK	2.2	-16.6	-3.5	-1.9	7.2	3.4	20.2	177	50	4.7	6.5	
DE	-1.0	8.7	-8.8	-5.3	1.5	na	4.8	133	59	8.2	3.0	
EE	-4.9	-48.3	2.6	48.7	11.3	na	20.0	81	5	12.5	13.3	
IE	-0.3	-15.2	-2.2	64.0	8.0	3.7	na	150	35	4.6	na	
EL	-6.2	-46.5	-5.2	72.5	na	11.4	10.9	65	104	11.3	0.8	
ES	-3.6	-35.6	-2.1	2.7	8.1	6.2	18.7	133	56	11.8	6.9	
FR	1.8	-2.0	-7.7	-10.5	4.8	5.8	10.4	124	57	9.2	5.2	
IT	0.4	-5.8	-5.7	-18.5	4.8	5.4	8.4	87	108	10.0	-3.0	
CY	-3.5	na	-3.5	-2.1	6.2	na	11.9	164	61	na	8.0	
LV	-7.1	-37.6	13.3	14.9	-1.4	-1.0	8.9	50	14	13.6	20.2	
LT	-7.1	-34.4	16.0	25.6	-17.0	21.0	2.1	29	23	16.1	17.8	
LU	10.1	na	-1.6	26.0	10.0	11.8	na	na	6	2.2	na	
HU	-7.5	-66.3	12.2	65.0	31.1	na	10.3	67	53	6.2	6.5	
MT	-6.4	13.6	-0.6	-4.0	na	2.7	na	na	61	na	na	
NL	2.8	-13.4	0.0	-8.1	9.4	6.4	13.7	191	51	3.0	8.1	
AT	-1.1	-25.6	-5.0	-3.8	0.4	na	7.9	127	67	3.7	5.3	
PL	-5.5	-29.5	20.0	20.3	16.4	na	3.9	43	38	15.9	12.5	
PT	-9.8	-47.5	-0.3	-6.5	11.0	1.9	21.9	184	54	4.7	6.2	
RO	-4.4	-25.0	-1.1	21.5	na	na	7.0	30	26	6.5	53.1	
SI	-1.9	-2.2	-2.5	-6.2	22.2	na	na	64	27	6.8	na	
SK	-5.8	-18.4	9.6	21.4	16.8	na	4.3	49	49	18.3	9.3	
FI	7.2	-82.2	-4.7	-4.9	5.0	-3.7	2.1	125	43	9.7	8.3	
SE	4.4	-25.0	-12.0	-11.6	9.3	5.6	14.8	203	55	6.1	5.9	
UK	-2.4	-13.4	-2.3	-2.4	8.6	7.1	15.8	157	38	5.4	5.1	

**Table 2: The MIP scoreboard 2002**

Year 2002	External imbalances and competitiveness						Internal imbalances					% y-o-y Change in Total Financial Sector Liabilities, non-consolidated
	3 year average of Current Account Balance as % of GDP	Net International Investment Position as % of GDP	% Change (3 years) of Real Effective Exchange Rate with HICP deflators	% Change (5 years) in Export Market Shares	% Change (3 years) in Nominal ULC	% y-o-y change in deflated House Prices	Private Sector Credit Flow as % of GDP	Private Sector Debt as % of GDP	General Government Debt as % of GDP	Unemployment rate - 3 year average		
<b>Thresholds</b>	<b>-4/+6%</b>	<b>-35%</b>	<b>±5% &amp; ±11%</b>	<b>-6%</b>	<b>+9% &amp; +12%</b>	<b>+6%</b>	<b>15%</b>	<b>160%</b>	<b>60%</b>	<b>10%</b>	<b>16.5%</b>	
BE	4.0	36.6	-1.9	na	7.1	5.2	8.9	180	103	7.0	-3.9	
BG	-4.4	-25.3	15.4	11.7	11.3	na	5.5	48	52	18.0	7.9	
CZ	-5.0	-15.5	20.6	33.0	14.3	na	4.3	61	27	8.0	8.6	
DK	2.3	-16.4	-1.1	12.6	8.4	1.9	12.7	176	50	4.5	6.3	
DE	0.1	5.1	-5.8	4.2	1.6	na	4.4	136	61	8.2	-0.5	
EE	-7.1	-54.1	4.0	23.7	11.1	na	22.1	90	6	12.2	24.5	
IE	-0.7	-17.9	4.5	60.0	8.8	5.1	24.0	161	32	4.2	8.8	
EL	-7.2	-52.9	-3.5	55.0	na	11.0	7.7	68	102	10.7	0.2	
ES	-3.7	-41.6	1.0	6.9	9.4	12.6	16.6	140	53	11.2	4.6	
FR	1.3	3.0	-3.9	-7.8	7.0	7.1	4.7	124	59	8.5	1.6	
IT	-0.1	-12.4	-2.0	-14.2	7.0	6.5	6.4	90	105	9.2	3.9	
CY	-4.1	10.6	0.8	1.7	9.6	na	14.7	174	65	4.1	-4.6	
LV	-6.4	-41.3	5.1	13.9	-4.9	71.7	9.8	54	14	13.1	24.7	
LT	-5.2	-32.6	15.2	23.3	-16.6	9.9	3.7	30	22	15.9	15.9	
LU	10.8	100.4	0.1	26.7	11.6	7.9	na	na	6	2.2	na	
HU	-7.2	-65.2	20.5	43.0	34.2	na	15.3	71	56	5.8	5.7	
MT	-4.6	34.6	1.8	9.4	na	6.4	na	na	59	7.3	na	
NL	2.4	-24.3	3.2	-3.8	13.2	3.3	12.2	195	51	2.9	0.3	
AT	0.4	-20.1	-3.2	6.6	0.6	na	5.2	127	66	3.8	0.7	
PL	-4.0	-34.9	19.0	22.9	8.9	na	0.9	49	42	18.1	1.7	
PT	-9.6	-54.6	2.3	1.4	11.9	-2.1	12.1	188	57	4.9	2.6	
RO	-4.1	-21.2	14.6	39.9	138.7	na	8.8	34	25	6.9	42.8	
SI	-0.5	0.1	0.2	5.4	24.0	na	8.6	67	28	6.4	24.3	
SK	-6.5	-16.2	15.8	25.7	17.1	na	8.0	53	43	19.1	0.4	
FI	8.2	-36.8	-1.4	-0.6	5.1	3.7	5.4	127	42	9.3	3.3	
SE	4.6	-22.0	-7.6	-7.7	11.1	4.7	-4.2	211	53	5.8	-3.3	

UK	-2.1	-11.2	-2.0	-6.6	7.2	15.3	18.5	168	38	5.2	-0.6
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**Table 3: The MIP scoreboard 2003**

Year 2003	External imbalances and competitiveness						Internal imbalances					
	3 year average of Current Account Balance as % of GDP	Net International Investment Position as % of GDP	% Change (3 years) of Real Effective Exchange Rate with HICP deflators	% Change (5 years) in Export Market Shares	% Change (3 years) in Nominal ULC	% y-o-y change in deflated House Prices	Private Sector Credit Flow as % of GDP	Private Sector Debt as % of GDP	General Government Debt as % of GDP	Unemployment rate - 3 year average	% y-o-y Change in Total Financial Sector Liabilities, non-consolidated	
<b>Thresholds</b>	<b>-4/+6%</b>	<b>-35%</b>	<b>±5% &amp; ±11%</b>	<b>-6%</b>	<b>+9% &amp; +12%</b>	<b>+6%</b>	<b>15%</b>	<b>160%</b>	<b>60%</b>	<b>10%</b>	<b>16.5%</b>	
BE	3.8	36.6	5.2	na	7.8	5.4	20.2	194	98	7.4	9.3	
BG	-4.4	-26.3	14.3	30.2	11.5	na	14.3	58	44	17.2	22.1	
CZ	-5.5	-19.6	14.9	23.1	14.8	na	-3.5	56	29	7.7	5.8	
DK	3.0	-12.1	8.1	10.8	10.3	1.9	5.4	178	47	4.8	9.0	
DE	1.3	6.6	5.0	2.4	2.0	na	0.3	136	64	8.8	3.5	
EE	-9.0	-65.9	9.3	19.4	13.4	na	21.4	98	6	11.0	13.4	
IE	-0.5	-20.0	17.5	26.6	11.7	11.7	9.5	154	31	4.3	25.4	
EL	-6.8	-58.9	9.0	51.0	11.4	2.0	10.7	72	97	10.2	8.6	
ES	-3.6	-45.2	8.8	5.8	9.3	14.0	17.1	148	49	11.1	15.5	
FR	1.1	-4.2	6.5	-13.1	7.6	9.6	3.8	124	63	8.5	6.4	
IT	-0.3	-13.6	8.8	-13.4	10.7	7.4	7.0	93	104	8.6	11.6	
CY	-3.1	4.3	8.1	-0.7	17.1	na	6.8	170	70	4.0	8.9	
LV	-7.5	-43.8	-7.1	10.1	2.1	21.6	14.3	62	15	12.4	23.6	
LT	-5.5	-33.1	6.7	37.3	-0.8	19.9	7.8	36	21	14.5	31.6	
LU	9.1	140.3	4.5	17.2	10.4	8.8	na	na	6	2.8	na	
HU	-7.0	-78.1	20.1	43.0	27.4	na	18.3	85	59	5.6	19.8	
MT	-1.5	39.6	5.9	-3.4	16.5	12.4	na	na	68	7.6	na	
NL	3.6	-1.7	10.9	-2.3	12.8	1.3	10.2	203	52	3.3	9.4	
AT	1.2	-14.3	3.1	2.6	2.6	na	6.8	129	65	4.0	6.6	
PL	-2.8	-41.7	-4.6	21.7	0.7	na	2.4	48	47	19.3	17.1	
PT	-8.3	-57.5	9.6	-2.6	11.3	-1.7	9.2	193	59	5.8	9.6	
RO	-4.9	-27.1	-1.6	58.8	75.2	na	8.0	36	22	6.9	28.0	
SI	0.1	-5.9	5.3	3.4	20.6	na	8.7	71	27	6.4	12.6	
SK	-7.4	-24.5	17.8	41.2	11.3	na	3.9	49	42	18.7	6.8	
FI	7.2	-26.4	7.7	-6.4	5.3	7.0	8.9	134	45	9.1	13.3	
SE	5.5	-20.0	0.3	-8.1	5.9	4.9	0.4	207	52	6.1	10.4	
UK	-1.8	-10.3	-7.6	-11.2	6.5	13.8	17.7	173	39	5.0	13.8	



**Table 4: The MIP scoreboard 2004**

Year 2004	External imbalances and competitiveness						Internal imbalances					
	3 year average of Current Account Balance as % of GDP	Net International Investment Position as % of GDP	% Change (3 years) of Real Effective Exchange Rate with HICP deflators	% Change (5 years) in Export Market Shares	% Change (3 years) in Nominal ULC	% y-o-y change in deflated House Prices	Private Sector Credit Flow as % of GDP	Private Sector Debt as % of GDP	General Government Debt as % of GDP	Unemployment rate - 3 year average	% y-o-y Change in Total Financial Sector Liabilities, non-consolidated	
<b>Thresholds</b>	<b>-4/+6%</b>	<b>-35%</b>	<b>±5% &amp; ±11%</b>	<b>-6%</b>	<b>+9% &amp; +12%</b>	<b>+6%</b>	<b>15%</b>	<b>160%</b>	<b>60%</b>	<b>10%</b>	<b>16.5%</b>	
BE	3.7	28.4	5.3	na	2.7	6.1	3.9	188	94	8.0	15.3	
BG	-4.7	-30.1	10.9	51.5	5.2	na	19.5	74	37	14.7	36.6	
CZ	-5.4	-28.2	8.5	44.1	12.7	na	5.8	57	29	7.8	5.8	
DK	3.0	-5.3	6.8	-1.2	6.0	7.6	19.3	186	45	5.2	10.9	
DE	2.9	10.7	6.4	5.8	1.1	na	-2.0	131	66	9.7	3.6	
EE	-11.1	-86.5	6.9	36.5	15.1	na	27.1	111	5	10.0	34.3	
IE	-0.5	-17.9	17.6	12.6	10.2	9.8	25.3	171	30	4.5	20.4	
EL	-6.3	-67.0	9.5	21.6	14.3	-0.5	11.9	79	99	10.2	9.0	
ES	-4.0	-51.9	9.7	2.5	8.5	13.4	21.8	160	46	11.2	15.1	
FR	0.7	-4.7	8.1	-12.3	6.2	12.9	6.8	127	65	8.8	10.0	
IT	-0.5	-15.8	9.9	-7.4	9.8	7.1	8.3	98	103	8.3	7.2	
CY	-3.7	14.1	8.1	-6.1	17.1	na	10.8	168	71	4.2	18.1	
LV	-9.3	-52.3	-6.9	29.8	10.5	-3.4	18.1	75	15	11.8	35.6	
LT	-6.5	-34.4	4.2	72.8	6.2	15.0	10.0	42	19	12.5	25.1	
LU	10.2	113.1	5.8	16.4	4.8	11.3	na	na	6	3.8	na	
HU	-7.8	-85.4	17.7	33.7	19.8	na	12.8	86	60	5.8	16.7	
MT	-2.2	40.1	7.4	-15.2	8.9	17.7	na	178	72	7.5	na	
NL	5.3	3.7	7.2	-2.4	7.6	3.2	7.0	205	52	4.1	6.0	
AT	2.2	-17.3	3.8	5.2	1.1	na	4.0	128	65	4.5	11.3	
PL	-3.5	-41.6	-16.2	55.1	-7.5	na	2.1	43	46	19.6	15.2	
PT	-7.7	-64.1	8.2	-2.7	8.2	-1.9	9.9	193	62	6.8	2.8	
RO	-5.9	-26.4	-1.4	71.7	24.5	na	9.2	36	19	7.4	62.9	
SI	-0.8	-7.8	4.6	16.4	14.6	7.3	9.6	75	27	6.5	11.5	
SK	-7.2	-31.0	26.8	61.5	11.2	na	3.1	49	42	18.3	7.7	
FI	6.5	-10.0	5.7	-1.9	1.5	7.7	9.2	137	44	9.0	14.6	
SE	6.1	-25.0	10.3	-6.6	-0.3	8.6	7.5	184	50	6.6	11.9	
UK	-1.8	-18.4	-1.6	-12.1	5.4	9.8	18.6	183	41	4.9	30.0	

**Table 5: The MIP scoreboard 2005**

Year 2005	External imbalances and competitiveness						Internal imbalances					
	3 year average of Current Account Balance as % of GDP	Net International Investment Position as % of GDP	% Change (3 years) of Real Effective Exchange Rate with HICP deflators	% Change (5 years) in Export Market Shares	% Change (3 years) in Nominal ULC	% y-o-y change in deflated House Prices	Private Sector Credit Flow as % of GDP	Private Sector Debt as % of GDP	General Government Debt as % of GDP	Unemployment rate - 3 year average	% y-o-y Change in Total Financial Sector Liabilities, non-consolidated	
<b>Thresholds</b>	<b>-4/+6%</b>	<b>-35%</b>	<b>±5% &amp; ±11%</b>	<b>-6%</b>	<b>+9% &amp; +12%</b>	<b>+6%</b>	<b>15%</b>	<b>160%</b>	<b>60%</b>	<b>10%</b>	<b>16.5%</b>	
BE	2.9	33.5	4.9	na	1.8	9.8	3.3	185	92	8.3	15.7	
BG	-7.8	-44.1	8.9	41.0	9.5	27.9	21.9	91	28	12.0	34.3	
CZ	-4.0	-26.9	3.5	42.1	5.3	0.0	3.3	57	28	8.0	11.3	
DK	3.6	3.9	4.2	3.8	4.9	15.8	24.9	202	38	5.2	21.1	
DE	3.9	21.0	4.8	11.3	-0.5	na	-0.9	128	69	10.5	5.6	
EE	-10.9	-85.2	6.9	41.7	15.1	27.6	26.8	122	5	9.2	23.4	
IE	-1.4	-24.5	12.0	5.9	13.7	9.9	24.8	193	27	4.5	35.3	
EL	-6.7	-77.3	6.8	6.3	8.3	12.0	15.0	90	101	10.0	16.8	
ES	-5.4	-55.6	7.9	5.5	8.8	10.0	27.8	177	43	10.5	24.6	
FR	0.2	1.1	6.0	-9.5	4.9	13.2	9.0	132	67	9.2	15.1	
IT	-0.7	-16.8	6.9	-5.2	8.7	5.2	9.4	104	106	8.1	12.1	
CY	-4.4	20.3	6.7	-2.3	13.6	na	46.7	204	69	4.8	37.8	
LV	-11.2	-59.6	-4.4	43.5	29.2	23.1	26.4	95	13	10.7	41.0	
LT	-7.1	-42.6	1.0	77.7	10.6	48.7	15.5	53	18	10.7	48.9	
LU	10.5	127.8	6.6	17.4	4.8	8.1	na	na	6	4.5	na	
HU	-7.8	-94.4	9.2	30.9	13.3	na	17.4	102	62	6.3	21.1	
MT	-5.9	36.9	5.6	-21.6	7.5	6.9	11.9	181	70	7.4	27.9	
NL	6.9	-2.6	3.3	1.7	2.3	1.8	14.6	211	52	4.8	14.8	
AT	2.0	-21.7	2.7	12.7	2.2	na	7.7	132	64	4.8	16.5	
PL	-3.4	-42.5	-1.5	48.2	-5.1	na	4.5	44	47	18.8	19.4	
PT	-8.4	-66.9	5.3	-3.7	8.6	-0.5	13.7	200	68	7.7	9.8	
RO	-7.6	-29.5	16.3	64.6	52.3	na	12.0	42	16	7.3	46.7	
SI	-1.7	-11.0	1.7	27.0	9.7	13.1	13.6	85	27	6.5	17.7	
SK	-7.4	-38.7	27.3	57.0	11.0	na	7.9	51	34	17.5	19.1	
FI	4.8	-15.3	2.5	-6.1	2.9	7.2	8.2	142	42	8.7	13.6	
SE	6.8	-20.7	3.9	-5.0	-0.5	7.8	14.9	192	50	7.2	14.9	
UK	-2.1	-20.0	-2.9	-10.7	5.9	2.9	18.0	194	42	4.8	19.1	

**Table 6: The MIP scoreboard 2006**

Year 2006	External imbalances and competitiveness						Internal imbalances					
	3 year average of Current Account Balance as % of GDP	Net International Investment Position as % of GDP	% Change (3 years) of Real Effective Exchange Rate with HICP deflators	% Change (5 years) in Export Market Shares	% Change (3 years) in Nominal ULC	% y-o-y change in deflated House Prices	Private Sector Credit Flow as % of GDP	Private Sector Debt as % of GDP	General Government Debt as % of GDP	Unemployment rate - 3 year average	% y-o-y Change in Total Financial Sector Liabilities, non-consolidated	
<b>Thresholds</b>	<b>-4/+6%</b>	<b>-35%</b>	<b>±5% &amp; ±11%</b>	<b>-6%</b>	<b>+9% &amp; +12%</b>	<b>+6%</b>	<b>15%</b>	<b>160%</b>	<b>60%</b>	<b>10%</b>	<b>16.5%</b>	
BE	2.3	29.4	1.5	na	2.8	5.6	17.8	193	88	8.4	11.0	
BG	-11.9	-58.0	11.3	42.4	11.1	12.2	20.5	100	22	10.4	51.9	
CZ	-2.7	-32.3	11.5	26.6	2.6	5.3	7.2	61	28	7.8	3.6	
DK	3.4	-0.2	-0.5	-3.0	4.9	21.8	24.6	215	32	4.7	10.1	
DE	5.3	27.9	0.1	3.6	-3.4	-1.4	0.9	124	68	10.7	4.8	
EE	-12.2	-73.9	6.5	37.8	19.6	42.1	40.3	150	4	7.8	15.1	
IE	-2.5	-5.3	3.4	-12.5	12.9	12.2	34.5	217	25	4.4	20.4	
EL	-8.3	-85.4	2.5	-4.8	5.5	9.3	16.9	98	108	9.8	14.2	
ES	-7.2	-65.8	4.3	-3.2	9.2	11.8	37.0	200	40	9.5	19.0	
FR	-0.2	1.1	0.8	-16.0	4.7	9.7	10.7	137	64	9.3	15.0	
IT	-0.9	-22.2	1.1	-12.5	6.5	3.2	10.9	110	106	7.5	10.5	
CY	-6.0	38.3	1.3	-17.9	4.6	8.8	10.4	200	65	5.0	29.6	
LV	-16.0	-69.9	4.8	32.0	42.9	9.2	43.0	122	11	9.3	47.8	
LT	-8.4	-48.9	0.9	50.4	20.7	34.8	19.0	65	18	8.4	32.5	
LU	11.3	131.6	4.0	19.6	4.8	3.7	14.1	161	7	4.7	na	
HU	-7.6	-102.8	3.0	16.9	9.3	1.6	18.0	111	66	6.9	18.0	
MT	-8.2	28.0	4.0	-9.5	5.2	18.6	17.1	194	64	7.1	14.3	
NL	8.1	3.2	-1.1	-4.4	0.4	2.0	12.7	213	47	4.9	12.1	
AT	2.4	-20.5	-0.4	1.3	1.8	1.9	7.2	144	62	5.0	10.0	
PL	-3.8	-45.7	13.7	37.5	-2.9	35.0	10.0	52	48	16.9	24.3	
PT	-9.8	-78.8	1.4	-5.4	5.5	-1.0	16.5	209	69	8.2	11.3	
RO	-9.1	-36.2	29.4	51.2	32.1	46.0	22.7	68	12	7.5	35.3	
SI	-2.3	-17.1	-0.7	17.6	6.2	14.2	13.9	91	26	6.3	13.8	
SK	-8.1	-46.8	19.5	59.4	8.5	11.5	9.4	55	31	16.1	-7.5	
FI	4.6	-13.8	-2.5	-7.0	2.5	5.5	13.2	147	40	8.3	12.2	
SE	7.3	-13.0	-2.5	-1.3	-1.2	11.3	10.7	193	45	7.4	12.0	
UK	-2.7	-28.9	3.1	-11.0	7.0	3.5	21.0	206	43	5.0	11.4	

**Table 7: The MIP scoreboard 2007**

Year 2007	External imbalances and competitiveness						Internal imbalances					
	3 year average of Current Account Balance as % of GDP	Net International Investment Position as % of GDP	% Change (3 years) of Real Effective Exchange Rate with HICP deflators	% Change (5 years) in Export Market Shares	% Change (3 years) in Nominal ULC	% y-o-y change in deflated House Prices	Private Sector Credit Flow as % of GDP	Private Sector Debt as % of GDP	General Government Debt as % of GDP	Unemployment rate - 3 year average	% y-o-y Change in Total Financial Sector Liabilities, non-consolidated	
<b>Thresholds</b>	<b>-4/+6%</b>	<b>-35%</b>	<b>±5% &amp; ±11%</b>	<b>-6%</b>	<b>+9% &amp; +12%</b>	<b>+6%</b>	<b>15%</b>	<b>160%</b>	<b>60%</b>	<b>10%</b>	<b>16.5%</b>	
BE	1.9	28.9	1.5	-10.3	5.7	4.4	20.9	203	84	8.1	12.1	
BG	-18.1	-81.1	12.1	43.4	19.0	18.3	39.9	132	17	8.6	29.3	
CZ	-2.4	-38.7	14.0	25.8	2.3	15.8	8.7	66	28	6.8	15.5	
DK	2.9	-5.8	0.1	-8.7	9.4	1.4	18.7	224	27	4.2	10.5	
DE	6.3	26.5	0.6	2.0	-3.7	-3.6	3.6	122	65	10.1	5.9	
EE	-13.8	-72.0	9.5	39.3	32.9	11.8	32.2	159	4	6.1	27.8	
IE	-4.1	-19.6	4.1	-15.7	12.8	4.1	25.0	224	25	4.5	10.3	
EL	-11.2	-96.1	1.9	3.8	5.9	1.9	17.0	108	107	9.0	22.1	
ES	-8.8	-78.1	4.2	-3.2	11.0	6.4	27.0	215	36	8.6	16.9	
FR	-0.7	-1.5	0.2	-18.0	5.4	4.4	12.6	143	64	9.0	13.1	
IT	-1.2	-24.5	0.7	-9.3	6.1	2.6	13.1	118	103	6.9	0.5	
CY	-8.2	11.7	0.2	-11.2	3.8	8.2	38.8	221	59	4.7	22.8	
LV	-19.2	-74.7	11.1	45.7	71.4	24.0	36.6	128	9	7.8	36.7	
LT	-10.7	-55.8	4.5	30.7	24.5	25.7	27.2	82	17	6.1	34.3	
LU	10.7	95.5	3.3	28.2	5.2	2.4	33.4	205	7	4.5	15.1	
HU	-7.3	-105.1	8.0	20.8	11.3	-2.0	22.0	126	67	7.3	13.4	
MT	-8.3	18.1	3.2	-12.1	3.7	18.7	4.6	192	62	6.9	22.3	
NL	7.8	-6.0	-1.0	-2.7	1.8	3.1	9.2	211	45	4.4	16.3	
AT	2.8	-18.2	-0.3	0.7	3.5	1.6	15.5	152	60	4.8	9.4	
PL	-4.1	-50.1	18.7	42.2	1.9	45.2	12.0	59	45	13.8	18.9	
PT	-10.4	-87.9	1.5	-5.5	5.7	-1.6	24.6	223	68	8.7	9.9	
RO	-10.8	-47.1	37.6	42.8	47.5	44.5	34.3	107	13	6.9	35.2	
SI	-3.0	-21.8	1.0	18.7	5.2	17.4	23.5	106	23	5.8	28.5	
SK	-7.2	-46.2	19.4	74.4	6.2	25.7	10.3	64	30	13.7	24.8	
FI	3.9	-27.9	-1.4	-5.1	3.1	3.6	15.1	151	35	7.6	10.5	
SE	8.1	-1.5	-2.6	0.0	3.9	11.2	23.3	210	40	7.0	8.1	
UK	-2.8	-22.9	1.2	-18.6	7.2	8.2	19.6	206	44	5.2	16.7	

**Table 8: The MIP scoreboard 2008**

Year 2008	External imbalances and competitiveness						Internal imbalances					
	3 year average of Current Account Balance as % of GDP	Net International Investment Position as % of GDP	% Change (3 years) of Real Effective Exchange Rate with HICP deflators	% Change (5 years) in Export Market Shares	% Change (3 years) in Nominal ULC	% y-o-y change in deflated House Prices	Private Sector Credit Flow as % of GDP	Private Sector Debt as % of GDP	General Government Debt as % of GDP	Unemployment rate - 3 year average	% y-o-y Change in Total Financial Sector Liabilities, non-consolidated	
<b>Thresholds</b>	<b>-4/+6%</b>	<b>-35%</b>	<b>±5% &amp; ±11%</b>	<b>-6%</b>	<b>+9% &amp; +12%</b>	<b>+6%</b>	<b>15%</b>	<b>160%</b>	<b>60%</b>	<b>10%</b>	<b>16.5%</b>	
BE	0.8	39.7	4.4	-14.0	8.8	0.8	22.2	217	89	7.6	-6.9	
BG	-22.0	-98.4	20.3	33.1	26.7	16.7	41.1	155	14	7.1	-3.5	
CZ	-2.8	-40.1	24.4	22.0	6.5	7.4	8.6	73	29	5.6	6.6	
DK	2.4	-5.1	3.2	-8.2	13.6	-7.7	18.1	237	33	3.7	6.4	
DE	6.6	25.4	2.4	-5.3	-0.6	-0.3	3.0	124	67	8.8	1.9	
EE	-13.5	-76.7	15.1	22.7	46.7	-16.2	13.0	164	5	5.3	8.0	
IE	-4.9	-76.2	8.0	-21.2	14.8	-8.4	36.4	279	45	5.1	6.5	
EL	-13.6	-76.8	4.0	1.1	6.6	0.3	16.5	119	113	8.3	4.6	
ES	-9.5	-79.3	6.2	-13.6	13.4	-4.9	12.3	221	40	9.4	4.7	
FR	-1.1	-12.9	2.7	-21.5	6.8	-2.0	9.1	150	68	8.5	2.5	
IT	-1.9	-24.1	3.2	-16.3	8.3	-0.4	6.7	122	106	6.5	-2.7	
CY	-11.5	-15.1	3.1	-14.9	4.0	1.2	38.3	242	49	4.2	15.0	
LV	-19.4	-79.0	24.0	41.1	79.4	-13.0	14.3	132	20	7.3	7.8	
LT	-12.7	-51.6	12.3	39.9	29.6	-1.4	9.4	82	16	5.3	3.7	
LU	8.6	100.1	4.0	15.6	12.5	-0.5	-37.6	221	14	4.6	-11.8	
HU	-7.3	-106.0	9.3	13.9	13.1	-4.0	29.2	156	73	7.5	14.6	
MT	-7.0	2.7	7.0	-10.8	8.1	7.5	18.1	201	62	6.5	10.0	
NL	6.8	4.2	0.7	-9.4	5.4	1.0	7.5	211	59	3.7	-0.6	
AT	3.7	-16.9	1.0	-5.6	6.1	-1.0	6.6	157	64	4.3	11.8	
PL	-5.5	-56.3	16.1	39.2	9.2	-4.8	12.1	72	47	10.2	7.1	
PT	-11.1	-96.2	2.7	-13.3	5.6	1.4	21.8	240	72	8.7	5.4	
RO	-11.8	-53.4	10.6	41.6	48.6	-19.0	27.9	115	13	6.5	11.7	
SI	-4.5	-35.7	4.2	11.1	10.3	1.5	18.3	117	22	5.1	6.6	
SK	-6.4	-57.4	26.0	52.1	6.7	12.8	12.4	69	28	11.4	8.9	
FI	3.7	-9.7	2.4	-5.6	7.7	-2.5	20.5	169	34	7.0	16.4	
SE	8.9	-10.5	-0.9	-8.6	6.9	-1.8	20.3	237	39	6.5	10.8	
UK	-2.4	-7.0	-10.4	-24.2	8.5	-4.2	11.9	221	52	5.4	47.5	

**Table 9: The MIP scoreboard 2009**

Year 2009	External imbalances and competitiveness						Internal imbalances					
	3 year average of Current Account Balance as % of GDP	Net International Investment Position as % of GDP	% Change (3 years) of Real Effective Exchange Rate with HICP deflators	% Change (5 years) in Export Market Shares	% Change (3 years) in Nominal ULC	% y-o-y change in deflated House Prices	Private Sector Credit Flow as % of GDP	Private Sector Debt as % of GDP	General Government Debt as % of GDP	Unemployment rate - 3 year average	% y-o-y Change in Total Financial Sector Liabilities, non-consolidated	
<b>Thresholds</b>	<b>-4/+6%</b>	<b>-35%</b>	<b>±5% &amp; ±11%</b>	<b>-6%</b>	<b>+9% &amp; +12%</b>	<b>+6%</b>	<b>15%</b>	<b>160%</b>	<b>60%</b>	<b>10%</b>	<b>16.5%</b>	
BE	-0.3	54.2	4.2	-10.7	10.8	0.6	8.5	229	96	7.5	-5.0	
BG	-19.1	-101.8	18.6	18.3	38.5	-21.6	19.1	175	15	6.5	0.9	
CZ	-2.9	-46.0	13.7	10.1	8.4	-4.5	1.0	76	34	5.5	2.1	
DK	2.5	4.4	5.7	-5.1	17.7	-13.3	-2.1	251	41	4.4	0.7	
DE	6.5	33.8	3.2	-4.6	7.2	0.8	1.8	131	75	8.0	-1.1	
EE	-7.2	-81.9	13.7	9.8	36.2	-36.4	2.6	175	7	8.0	-10.8	
IE	-4.5	-93.0	5.3	-5.3	6.7	-12.9	2.4	311	65	7.6	2.8	
EL	-13.6	-89.6	5.1	-13.9	14.5	0.4	3.8	123	130	8.5	10.2	
ES	-8.1	-93.7	5.0	-7.1	11.4	-5.7	-3.0	227	54	12.6	3.8	
FR	-1.4	-9.4	2.9	-10.0	8.8	-6.5	-1.8	157	79	8.6	0.2	
IT	-2.0	-25.3	3.9	-17.9	10.5	-0.3	1.3	128	116	6.9	5.7	
CY	-12.7	-30.4	3.7	-9.0	7.0	-7.2	15.5	262	59	4.4	18.8	
LV	-9.0	-82.7	23.7	31.7	42.0	-39.3	-6.1	147	37	10.9	-8.1	
LT	-7.9	-57.3	16.9	22.4	15.9	-32.9	-11.5	88	29	8.0	-3.7	
LU	7.5	85.7	4.1	10.6	19.3	-2.8	176.3	373	15	4.7	6.1	
HU	-4.9	-117.2	8.0	6.6	14.0	-9.8	5.4	171	80	8.4	8.2	
MT	-6.3	13.6	5.9	11.2	10.1	-6.7	11.3	213	68	6.5	-0.4	
NL	5.4	16.7	2.8	-6.3	10.2	-3.8	6.3	226	61	3.5	6.1	
AT	3.7	-8.0	2.1	-8.4	10.2	0.9	-3.5	158	69	4.3	-1.7	
PL	-5.5	-58.8	-3.8	27.9	12.8	-5.2	3.9	72	51	8.3	9.6	
PT	-11.2	-110.4	1.3	-9.3	8.0	2.8	7.5	252	83	9.3	9.5	
RO	-9.7	-62.2	-4.9	32.7	45.7	-26.3	7.9	123	24	6.4	14.4	
SI	-3.9	-39.6	5.7	6.0	18.4	-10.4	4.1	127	35	5.0	7.4	
SK	-4.7	-66.7	27.1	39.8	10.9	-12.8	2.8	74	36	11.0	-5.0	
FI	2.9	0.0	5.3	-14.9	16.9	0.0	-1.3	179	44	7.2	6.5	
SE	8.3	-9.3	-8.3	-15.1	12.1	0.6	4.8	249	43	6.9	6.1	
UK	-1.8	-21.0	-19.9	-21.1	11.1	-9.1	-12.1	220	68	6.2	-17.3	

**Table 10: The MIP scoreboard 2010**

Year 2010	External imbalances and competitiveness						Internal imbalances					
	3 year average of Current Account Balance as % of GDP	Net International Investment Position as % of GDP	% Change (3 years) of Real Effective Exchange Rate with HICP deflators	% Change (5 years) in Export Market Shares	% Change (3 years) in Nominal ULC	% y-o-y change in deflated House Prices	Private Sector Credit Flow as % of GDP	Private Sector Debt as % of GDP	General Government Debt as % of GDP	Unemployment rate - 3 year average	% y-o-y Change in Total Financial Sector Liabilities, non-consolidated	
<b>Thresholds</b>	<b>-4/+6%</b>	<b>-35%</b>	<b>±5% &amp; ±11%</b>	<b>-6%</b>	<b>+9% &amp; +12%</b>	<b>+6%</b>	<b>15%</b>	<b>160%</b>	<b>60%</b>	<b>10%</b>	<b>16.5%</b>	
BE	-0.3	64.4	1.4	-14.1	8.0	0.2	13.7	232	96	7.7	-2.0	
BG	-11.2	-95.4	10.9	14.9	33.9	-12.3	0.1	170	16	7.5	-2.4	
CZ	-2.8	-48.2	12.8	10.2	5.7	-2.0	2.1	77	38	6.1	2.8	
DK	4.1	10.1	0.9	-15.0	11.0	0.1	5.6	244	43	5.6	8.0	
DE	6.1	34.9	-2.9	-7.2	6.8	-1.0	3.1	127	83	7.5	0.1	
EE	-0.9	-72.8	6.2	-0.8	9.1	3.0	-4.4	149	7	12.0	-10.1	
IE	-2.3	-88.9	-4.9	-12.7	-4.1	-10.5	0.3	315	92	10.6	6.2	
EL	-12.1	-98.4	4.1	-20.0	11.5	-6.5	0.7	125	148	9.9	8.5	
ES	-6.3	-88.9	0.8	-10.6	4.9	-3.9	1.4	227	62	16.5	-2.2	
FR	-1.5	-7.8	-1.2	-13.4	7.7	4.0	1.8	159	82	9.0	3.0	
IT	-2.8	-24.0	-0.9	-19.2	8.1	-1.5	3.8	129	119	7.6	1.7	
CY	-12.1	-35.6	1.7	-19.4	7.2	-7.7	23.7	278	61	5.2	-6.0	
LV	-0.5	-80.3	8.7	13.9	-0.3	-9.3	-8.7	140	45	15.3	-0.1	
LT	-3.0	-55.4	9.4	13.7	1.2	-8.7	-5.6	80	38	12.5	0.0	
LU	6.9	96.6	2.0	-0.6	19.2	2.5	7.3	345	19	4.9	12.4	
HU	-2.2	-112.8	-0.3	1.4	6.4	-6.4	-21.6	154	82	9.7	3.2	
MT	-5.8	7.4	0.7	19.4	8.2	-2.0	6.8	209	68	6.6	18.5	
NL	5.7	22.6	-0.9	-8.2	7.6	-2.8	3.3	225	63	3.8	6.8	
AT	3.7	-8.1	-1.3	-14.8	8.9	-1.3	6.8	164	72	4.3	-1.7	
PL	-5.2	-65.4	-0.5	20.1	11.3	-6.2	3.6	74	55	8.3	13.3	
PT	-11.2	-107.3	-2.2	-8.6	5.1	0.2	4.5	250	94	10.4	10.0	
RO	-6.7	-63.8	-10.0	21.2	36.5	-14.5	1.7	76	31	6.6	4.4	
SI	-2.5	-42.8	2.4	-4.5	15.9	-1.3	1.8	128	39	5.9	-3.4	
SK	-4.2	-63.2	11.8	31.3	9.4	-4.9	3.3	73	41	12.1	2.2	
FI	2.0	11.8	0.2	-19.9	14.4	4.1	6.9	183	49	7.7	18.9	
SE	7.5	-7.4	-2.6	-11.9	5.1	6.7	2.8	233	40	7.6	2.1	
UK	-2.1	-23.8	-19.7	-23.1	10.0	3.5	1.9	209	79	7.0	7.9	





**Table 11: The MIP scoreboard 2011**

Year 2011	External imbalances and competitiveness						Internal imbalances					
	3 year average of Current Account Balance as % of GDP	Net International Investment Position as % of GDP	% Change (3 years) of Real Effective Exchange Rate with HICP deflators	% Change (5 years) in Export Market Shares	% Change (3 years) in Nominal ULC	% y-o-y change in deflated House Prices	Private Sector Credit Flow as % of GDP	Private Sector Debt as % of GDP	General Government Debt as % of GDP	Unemployment rate - 3 year average	% y-o-y Change in Total Financial Sector Liabilities, non-consolidated	
<b>Thresholds</b>	<b>-4/+6%</b>	<b>-35%</b>	<b>±5% &amp; ±11%</b>	<b>-6%</b>	<b>+9% &amp; +12%</b>	<b>+6%</b>	<b>15%</b>	<b>160%</b>	<b>60%</b>	<b>10%</b>	<b>16.5%</b>	
BE	-0.3	65.7	-0.5	-10.2	6.2	-0.1	11.6	236	98	7.8	4.7	
BG	-3.4	-85.6	3.1	17.2	20.3	-9.0	-6.7	146	16	9.4	5.6	
CZ	-3.0	-49.3	0.3	8.4	3.3	0.0	2.5	78	41	6.9	3.8	
DK	5.0	24.5	-1.7	-16.9	4.7	-4.9	-2.2	238	47	7.0	4.7	
DE	5.9	32.6	-3.9	-8.4	5.9	1.4	4.8	128	81	6.9	2.1	
EE	2.8	-57.8	0.8	11.1	-6.2	3.3	6.8	133	6	14.4	-4.4	
IE	0.0	-96.0	-9.1	-12.2	-12.8	-15.2	4.0	310	106	13.3	-0.6	
EL	-10.4	-86.1	3.1	-18.7	4.1	-5.1	-5.5	125	171	13.2	-3.4	
ES	-4.3	-91.7	-1.3	-7.6	-2.1	-10.0	-4.1	218	69	19.9	3.7	
FR	-1.6	-15.9	-3.2	-11.2	6.0	3.8	4.0	160	86	9.6	7.3	
IT	-2.9	-20.6	-2.1	-18.4	4.4	-2.0	2.6	129	121	8.2	3.8	
CY	-8.4	-71.3	-0.9	-16.4	8.8	-8.5	16.1	288	71	6.6	-0.2	
LV	3.1	-73.3	-0.6	23.6	-15.0	4.9	-2.5	125	42	18.1	-4.5	
LT	0.0	-52.6	3.6	25.2	-8.4	2.4	-0.8	70	39	15.6	8.9	
LU	7.5	107.8	0.8	-10.1	12.5	1.5	2.5	326	18	4.8	11.3	
HU	0.6	-105.9	-3.3	-2.8	3.7	-4.1	6.4	167	81	10.7	-2.6	
MT	-4.3	5.7	-3.0	11.7	5.8	-2.3	2.2	210	71	6.8	1.4	
NL	7.5	35.5	-1.6	-8.2	5.8	-4.0	0.7	225	66	4.2	7.2	
AT	2.2	-2.3	-1.0	-12.7	5.9	-8.0	4.1	161	72	4.4	-0.3	
PL	-4.6	-63.5	-10.9	12.8	4.3	-5.7	7.1	80	56	9.2	4.4	
PT	-9.1	-105.0	-1.9	-9.5	0.9	-3.6	-3.2	249	108	11.9	-0.7	
RO	-4.3	-62.5	-2.4	22.8	12.9	-18.9	1.8	72	33	7.2	4.3	
SI	-0.4	-41.2	-0.3	-6.1	8.3	1.0	1.9	128	47	7.1	-1.3	
SK	-2.1	-64.4	4.3	20.9	4.4	-5.6	3.3	76	43	13.4	1.2	
FI	0.6	13.1	-1.3	-22.9	9.1	-0.3	4.6	179	49	8.1	30.8	
SE	6.6	-8.3	3.9	-11.6	1.2	1.0	6.3	232	38	8.1	3.6	
UK	-2.2	-17.3	-7.1	-24.2	8.1	-5.4	1.0	205	85	7.8	8.5	



**Table 12: The MIP scoreboard for Belgium**

	Belgium	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>External imbalances and competitiveness</b>	3 year average of <b>Current Account Balance</b> as a percent of GDP	4.2	4.0	3.8	3.7	2.9	2.3	1.9	0.8	-0.3	-0.3	-0.3
	<b>Net International Investment Position</b> as % of GDP	na	36.6	36.6	28.4	33.5	29.4	28.9	39.7	54.2	64.4	65.7
	% Change (3 years) of <b>Real Effective Exchange Rate (REER)</b> with HICP deflators	-3.9	-1.9	5.2	5.3	4.9	1.5	1.5	4.4	4.2	1.4	-0.5
	% Change (5 years) in <b>Export Market Shares</b>	na	na	na	na	na	na	-10.3	-14.0	-10.7	-14.1	-10.2
	% Change (3 years) in <b>Nominal ULC</b>	6.2	7.1	7.8	2.7	1.8	2.8	5.7	8.8	10.8	8.0	6.2
	% y-o-y change in deflated <b>House Prices</b>	2.9	5.2	5.4	6.1	9.8	5.6	4.4	0.8	0.6	0.2	-0.1
<b>Internal imbalances</b>	<b>Private Sector Credit Flow</b> as % of GDP	15.7	8.9	20.2	3.9	3.3	17.8	20.9	22.2	8.5	13.7	11.6
	<b>Private Sector Debt</b> as % of GDP	180	180	194	188	185	193	203	217	229	232	236
	<b>General Government Debt</b> as % of GDP	107	103	98	94	92	88	84	89	96	96	98
	<b>Unemployment rate</b> - 3 year average	7.3	7.0	7.4	8.0	8.3	8.4	8.1	7.6	7.5	7.7	7.8
	% y-o-y change in <b>Total Financial Sector Liabilities</b> , non-consolidated	4.1	-3.9	9.3	15.3	15.7	11.0	12.1	-6.9	-5.0	-2.0	4.7
	<b>Thresholds</b>											
		<b>-4/+6%</b>										
		<b>-35%</b>										
		<b>±5% &amp; ±11%</b>										
		<b>-6%</b>										
		<b>+9% &amp; +12%</b>										
		<b>+6%</b>										
		<b>15%</b>										
		<b>160%</b>										
		<b>60%</b>										
		<b>10%</b>										
		<b>16.5%</b>										

**Table 13: The MIP scoreboard for Bulgaria**

	Bulgaria	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>External imbalances and competitiveness</b>	3 year average of <b>Current Account Balance</b> as a percent of GDP	-5.2	-4.4	-4.4	-4.7	-7.8	-11.9	-18.1	-22.0	-19.1	-11.2	-3.4
	<b>Net International Investment Position</b> as % of GDP	-27.1	-25.3	-26.3	-30.1	-44.1	-58.0	-81.1	-98.4	-101.8	-95.4	-85.6
	% Change (3 years) of <b>Real Effective Exchange Rate (REER)</b> with HICP deflators	11.5	15.4	14.3	10.9	8.9	11.3	12.1	20.3	18.6	10.9	3.1
	% Change (5 years) in <b>Export Market Shares</b>	0.4	11.7	30.2	51.5	41.0	42.4	43.4	33.1	18.3	14.9	17.2
	% Change (3 years) in <b>Nominal ULC</b>	9.5	11.3	11.5	5.2	9.5	11.1	19.0	26.7	38.5	33.9	20.3
<b>Internal imbalances</b>	% y-o-y change in deflated <b>House Prices</b>	na	na	na	na	27.9	12.2	18.3	16.7	-21.6	-12.3	-9.0
	<b>Private Sector Credit Flow</b> as % of GDP	15.7	5.5	14.3	19.5	21.9	20.5	39.9	41.1	19.1	0.1	-6.7
	<b>Private Sector Debt</b> as % of GDP	48	48	58	74	91	100	132	155	175	170	146
	<b>General Government Debt</b> as % of GDP	66	52	44	37	28	22	17	14	15	16	16
	<b>Unemployment rate</b> - 3 year average	na	18.0	17.2	14.7	12.0	10.4	8.6	7.1	6.5	7.5	9.4
	% y-o-y change in <b>Total Financial Sector Liabilities</b> , non-consolidated	6.6	7.9	22.1	36.6	34.3	51.9	29.3	-3.5	0.9	-2.4	5.6
	<b>Thresholds</b>											
		-4/+6%										
		-35%										
		±5% & ±11%										
		-6%										
		+9% & +12%										
		+6%										
		15%										
		160%										
		60%										
		10%										
		16.5%										

**Table 14: The MIP scoreboard for the Czech Republic**

	Czech Republic	Thresholds	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>External imbalances and competitiveness</b>	3 year average of <b>Current Account Balance</b> as a percent of GDP	-4/+6%	-4.0	-5.0	-5.5	-5.4	-4.0	-2.7	-2.4	-2.8	-2.9	-2.8	-3.0	
	<b>Net International Investment Position</b> as % of GDP	-35%	-10.0	-15.5	-19.6	-28.2	-26.9	-32.3	-38.7	-40.1	-46.0	-48.2	-49.3	
	% Change (3 years) of <b>Real Effective Exchange Rate (REER)</b> with HICP deflators	±5% & ±11%	6.5	20.6	14.9	8.5	3.5	11.5	14.0	24.4	13.7	12.8	0.3	
	% Change (5 years) in <b>Export Market Shares</b>	-6%	17.1	33.0	23.1	44.1	42.1	26.6	25.8	22.0	10.1	10.2	8.4	
	% Change (3 years) in <b>Nominal ULC</b>	+9% & +12%	10.0	14.3	14.8	12.7	5.3	2.6	2.3	6.5	8.4	5.7	3.3	
<b>Internal imbalances</b>	% y-o-y change in deflated <b>House Prices</b>	+6%	na	na	na	na	0.0	5.3	15.8	7.4	-4.5	-2.0	0.0	
	<b>Private Sector Credit Flow</b> as % of GDP	15%	-3.2	4.3	-3.5	5.8	3.3	7.2	8.7	8.6	1.0	2.1	2.5	
	<b>Private Sector Debt</b> as % of GDP	160%	60	61	56	57	57	61	66	73	76	77	78	
	<b>General Government Debt</b> as % of GDP	60%	24	27	29	29	28	28	28	28	29	34	38	41
	<b>Unemployment rate</b> - 3 year average	10%	8.4	8.0	7.7	7.8	8.0	7.8	7.8	6.8	5.6	5.5	6.1	6.9
	% y-o-y change in <b>Total Financial Sector Liabilities</b> , non-consolidated	16.5%	0.8	8.6	5.8	5.8	11.3	3.6	15.5	6.6	2.1	2.1	2.8	3.8

**Table 15: The MIP scoreboard for Denmark**

	Denmark	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>External imbalances and competitiveness</b>	3 year average of <b>Current Account Balance</b> as a percent of GDP	2.2	2.3	3.0	3.0	3.6	3.4	2.9	2.4	2.5	4.1	5.0
	<b>Net International Investment Position</b> as % of GDP	-16.6	-16.4	-12.1	-5.3	3.9	-0.2	-5.8	-5.1	4.4	10.1	24.5
	% Change (3 years) of <b>Real Effective Exchange Rate (REER)</b> with HICP deflators	-3.5	-1.1	8.1	6.8	4.2	-0.5	0.1	3.2	5.7	0.9	-1.7
	% Change (5 years) in <b>Export Market Shares</b>	-1.9	12.6	10.8	-1.2	3.8	-3.0	-8.7	-8.2	-5.1	-15.0	-16.9
	% Change (3 years) in <b>Nominal ULC</b>	7.2	8.4	10.3	6.0	4.9	4.9	9.4	13.6	17.7	11.0	4.7
	% y-o-y change in deflated <b>House Prices</b>	3.4	1.9	1.9	7.6	15.8	21.8	1.4	-7.7	-13.3	0.1	-4.9
	<b>Private Sector Credit Flow</b> as % of GDP	20.2	12.7	5.4	19.3	24.9	24.6	18.7	18.1	-2.1	5.6	-2.2
<b>Internal imbalances</b>	<b>Private Sector Debt</b> as % of GDP	177	176	178	186	202	215	224	237	251	244	238
	<b>General Government Debt</b> as % of GDP	50	50	47	45	38	32	27	33	41	43	47
	<b>Unemployment rate</b> - 3 year average	4.7	4.5	4.8	5.2	5.2	4.7	4.2	3.7	4.4	5.6	7.0
	% y-o-y change in <b>Total Financial Sector Liabilities</b> , non-consolidated	6.5	6.3	9.0	10.9	21.1	10.1	10.5	6.4	0.7	8.0	4.7
	<b>Thresholds</b>											
		<b>-4/+6%</b>										
		<b>-35%</b>										
		<b>±5% &amp; ±11%</b>										
		<b>-6%</b>										
		<b>+9% &amp; +12%</b>										
		<b>+6%</b>										
		<b>15%</b>										
		<b>160%</b>										
		<b>60%</b>										
		<b>10%</b>										
		<b>16.5%</b>										

**Table 16: The MIP scoreboard for Germany**

	Germany	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>External imbalances and competitiveness</b>	3 year average of <b>Current Account Balance</b> as a percent of GDP	-1.0	0.1	1.3	2.9	3.9	5.3	6.3	6.6	6.5	6.1	5.9
	<b>Net International Investment Position</b> as % of GDP	8.7	5.1	6.6	10.7	21.0	27.9	26.5	25.4	33.8	34.9	32.6
	% Change (3 years) of <b>Real Effective Exchange Rate (REER)</b> with HICP deflators	-8.8	-5.8	5.0	6.4	4.8	0.1	0.6	2.4	3.2	-2.9	-3.9
	% Change (5 years) in <b>Export Market Shares</b>	-5.3	4.2	2.4	5.8	11.3	3.6	2.0	-5.3	-4.6	-7.2	-8.4
	% Change (3 years) in <b>Nominal ULC</b>	1.5	1.6	2.0	1.1	-0.5	-3.4	-3.7	-0.6	7.2	6.8	5.9
<b>Internal imbalances</b>	% y-o-y change in deflated <b>House Prices</b>	na	na	na	na	na	-1.4	-3.6	-0.3	0.8	-1.0	1.4
	<b>Private Sector Credit Flow</b> as % of GDP	4.8	4.4	0.3	-2.0	-0.9	0.9	3.6	3.0	1.8	3.1	4.8
	<b>Private Sector Debt</b> as % of GDP	133	136	136	131	128	124	122	124	131	127	128
	<b>General Government Debt</b> as % of GDP	59	61	64	66	69	68	65	67	75	83	81
	<b>Unemployment rate</b> - 3 year average	8.2	8.2	8.8	9.7	10.5	10.7	10.1	8.8	8.0	7.5	6.9
% y-o-y change in <b>Total Financial Sector Liabilities</b> , non-consolidated	3.0	-0.5	3.5	3.6	5.6	4.8	5.9	1.9	-1.1	0.1	2.1	

**Table 17: The MIP scoreboard for Estonia**

	Estonia	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>External imbalances and competitiveness</b>	<b>3 year average of Current Account Balance as a percent of GDP</b>	-4.9	-7.1	-9.0	-11.1	-10.9	-12.2	-13.8	-13.5	-7.2	-0.9	2.8	
	<b>Net International Investment Position as % of GDP</b>	-48.3	-54.1	-65.9	-86.5	-85.2	-73.9	-72.0	-76.7	-81.9	-72.8	-57.8	
	<b>% Change (3 years) of Real Effective Exchange Rate (REER) with HICP deflators</b>	2.6	4.0	9.3	6.9	6.9	6.5	9.5	15.1	15.1	13.7	6.2	0.8
	<b>% Change (5 years) in Export Market Shares</b>	48.7	23.7	19.4	36.5	41.7	37.8	39.3	22.7	22.7	9.8	-0.8	11.1
	<b>% Change (3 years) in Nominal ULC</b>	11.3	11.1	13.4	15.1	15.1	19.6	32.9	46.7	46.7	36.2	9.1	-6.2
<b>Internal imbalances</b>	<b>% y-o-y change in deflated House Prices</b>	na	na	na	na	27.6	42.1	11.8	-16.2	-36.4	3.0	3.3	
	<b>Private Sector Credit Flow as % of GDP</b>	20.0	22.1	21.4	27.1	26.8	40.3	32.2	13.0	2.6	-4.4	6.8	
	<b>Private Sector Debt as % of GDP</b>	81	90	98	111	122	150	159	164	175	149	133	
	<b>General Government Debt as % of GDP</b>	5	6	6	5	5	4	4	5	5	7	7	6
	<b>Unemployment rate - 3 year average</b>	12.5	12.2	11.0	10.0	9.2	7.8	6.1	5.3	5.3	8.0	12.0	14.4
	<b>% y-o-y change in Total Financial Sector Liabilities, non-consolidated</b>	13.3	24.5	13.4	34.3	23.4	15.1	27.8	8.0	8.0	-10.8	-10.1	-4.4



**Table 18: The MIP scoreboard for Ireland**

	Ireland	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>External imbalances and competitiveness</b>	3 year average of <b>Current Account Balance</b> as a percent of GDP	-0.3	-0.7	-0.5	-0.5	-1.4	-2.5	-4.1	-4.9	-4.5	-2.3	0.0
	<b>Net International Investment Position</b> as % of GDP	-15.2	-17.9	-20.0	-17.9	-24.5	-5.3	-19.6	-76.2	-93.0	-88.9	-96.0
	% Change (3 years) of <b>Real Effective Exchange Rate (REER)</b> with HICP deflators	-2.2	4.5	17.5	17.6	12.0	3.4	4.1	8.0	5.3	-4.9	-9.1
	% Change (5 years) in <b>Export Market Shares</b>	64.0	60.0	26.6	12.6	5.9	-12.5	-15.7	-21.2	-5.3	-12.7	-12.2
	% Change (3 years) in <b>Nominal ULC</b>	8.0	8.8	11.7	10.2	13.7	12.9	12.8	14.8	6.7	-4.1	-12.8
<b>Internal imbalances</b>	% y-o-y change in deflated <b>House Prices</b>	3.7	5.1	11.7	9.8	9.9	12.2	4.1	-8.4	-12.9	-10.5	-15.2
	<b>Private Sector Credit Flow</b> as % of GDP	na	24.0	9.5	25.3	24.8	34.5	25.0	36.4	2.4	0.3	4.0
	<b>Private Sector Debt</b> as % of GDP	150	161	154	171	193	217	224	279	311	315	310
	<b>General Government Debt</b> as % of GDP	35	32	31	30	27	25	25	45	65	92	106
	<b>Unemployment rate</b> - 3 year average	4.6	4.2	4.3	4.5	4.5	4.4	4.5	5.1	7.6	10.6	13.3
	% y-o-y change in <b>Total Financial Sector Liabilities</b> , non-consolidated	na	8.8	25.4	20.4	35.3	20.4	10.3	6.5	2.8	6.2	-0.6

**Table 19: The MIP scoreboard for Greece**

	Greece	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>External imbalances and competitiveness</b>	3 year average of <b>Current Account Balance</b> as a percent of GDP	-6.2	-7.2	-6.8	-6.3	-6.7	-8.3	-11.2	-13.6	-13.6	-12.1	-10.4
	<b>Net International Investment Position</b> as % of GDP	-46.5	-52.9	-58.9	-67.0	-77.3	-85.4	-96.1	-76.8	-89.6	-98.4	-86.1
	% Change (3 years) of <b>Real Effective Exchange Rate (REER)</b> with HICP deflators	-5.2	-3.5	9.0	9.5	6.8	2.5	1.9	4.0	5.1	4.1	3.1
	% Change (5 years) in <b>Export Market Shares</b>	72.5	55.0	51.0	21.6	6.3	-4.8	3.8	1.1	-13.9	-20.0	-18.7
	% Change (3 years) in <b>Nominal ULC</b>	na	na	11.4	14.3	8.3	5.5	5.9	6.6	14.5	11.5	4.1
<b>Internal imbalances</b>	% y-o-y change in deflated <b>House Prices</b>	11.4	11.0	2.0	-0.5	12.0	9.3	1.9	0.3	0.4	-6.5	-5.1
	<b>Private Sector Credit Flow</b> as % of GDP	10.9	7.7	10.7	11.9	15.0	16.9	17.0	16.5	3.8	0.7	-5.5
	<b>Private Sector Debt</b> as % of GDP	65	68	72	79	90	98	108	119	123	125	125
	<b>General Government Debt</b> as % of GDP	104	102	97	99	101	108	107	113	130	148	171
	<b>Unemployment rate</b> - 3 year average	11.3	10.7	10.2	10.2	10.0	9.8	9.0	8.3	8.5	9.9	13.2
% y-o-y change in <b>Total Financial Sector Liabilities</b> , non-consolidated	0.8	0.2	8.6	9.0	16.8	14.2	22.1	4.6	8.5	10.2	8.5	-3.4

**Table 20: The MIP scoreboard for Spain**

	Spain	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>External imbalances and competitiveness</b>	3 year average of <b>Current Account Balance</b> as a percent of GDP	-3.6	-3.7	-3.6	-4.0	-5.4	-7.2	-8.8	-9.5	-8.1	-6.3	-4.3	
	<b>Net International Investment Position</b> as % of GDP	-35.6	-41.6	-45.2	-51.9	-55.6	-65.8	-78.1	-79.3	-93.7	-88.9	-91.7	
	% Change (3 years) of <b>Real Effective Exchange Rate (REER)</b> with HICP deflators	-2.1	1.0	8.8	9.7	7.9	4.3	4.2	6.2	5.0	0.8	-1.3	
	% Change (5 years) in <b>Export Market Shares</b>	2.7	6.9	5.8	2.5	5.5	-3.2	-3.2	-13.6	-7.1	-10.6	-7.6	
	% Change (3 years) in <b>Nominal ULC</b>	8.1	9.4	9.3	8.5	8.8	9.2	11.0	13.4	11.4	4.9	-2.1	
<b>Internal imbalances</b>	% y-o-y change in deflated <b>House Prices</b>	6.2	12.6	14.0	13.4	10.0	11.8	6.4	-4.9	-5.7	-3.9	-10.0	
	<b>Private Sector Credit Flow</b> as % of GDP	18.7	16.6	17.1	21.8	27.8	37.0	27.0	12.3	-3.0	1.4	-4.1	
	<b>Private Sector Debt</b> as % of GDP	133	140	148	160	177	200	215	221	227	227	218	
	<b>General Government Debt</b> as % of GDP	56	53	49	46	43	40	36	40	40	54	62	69
	<b>Unemployment rate</b> - 3 year average	11.8	11.2	11.1	11.2	10.5	9.5	8.6	9.4	12.6	16.5	19.9	
	% y-o-y change in <b>Total Financial Sector Liabilities</b> , non-consolidated	6.9	4.6	15.5	15.1	24.6	19.0	16.9	4.7	3.8	-2.2	3.7	
	<b>Thresholds</b>												
		-4/+6%											
		-35%											
		±5% & ±11%											
		-6%											
		+9% & +12%											
		+6%											
		15%											
		160%											
		60%											
		10%											
		16.5%											

**Table 21: The MIP scoreboard for France**

	France	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>External imbalances and competitiveness</b>	3 year average of <b>Current Account Balance</b> as a percent of GDP	1.8	1.3	1.1	0.7	0.2	-0.2	-0.7	-1.1	-1.4	-1.5	-1.6	
	<b>Net International Investment Position</b> as % of GDP	-2.0	3.0	-4.2	-4.7	1.1	1.1	-1.5	-12.9	-9.4	-7.8	-15.9	
	% Change (3 years) of <b>Real Effective Exchange Rate (REER)</b> with HICP deflators	-7.7	-3.9	6.5	8.1	6.0	0.8	0.2	2.7	2.9	-1.2	-3.2	
	% Change (5 years) in <b>Export Market Shares</b>	-10.5	-7.8	-13.1	-12.3	-9.5	-16.0	-18.0	-21.5	-10.0	-13.4	-11.2	
	% Change (3 years) in <b>Nominal ULC</b>	4.8	7.0	7.6	6.2	4.9	4.7	5.4	6.8	8.8	7.7	6.0	
<b>Internal imbalances</b>	% y-o-y change in deflated <b>House Prices</b>	5.8	7.1	9.6	12.9	13.2	9.7	4.4	-2.0	-6.5	4.0	3.8	
	<b>Private Sector Credit Flow</b> as % of GDP	10.4	4.7	3.8	6.8	9.0	10.7	12.6	9.1	-1.8	1.8	4.0	
	<b>Private Sector Debt</b> as % of GDP	124	124	124	127	132	137	143	150	157	159	160	
	<b>General Government Debt</b> as % of GDP	57	59	63	65	67	64	64	64	68	79	82	86
	<b>Unemployment rate</b> - 3 year average	9.2	8.5	8.5	8.8	9.2	9.3	9.0	8.5	8.5	8.6	9.0	9.6
	% y-o-y change in <b>Total Financial Sector Liabilities</b> , non-consolidated	5.2	1.6	6.4	10.0	15.1	15.0	13.1	2.5	0.2	3.0	7.3	

**Table 22: The MIP scoreboard for Italy**

	Italy	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>External imbalances and competitiveness</b>	3 year average of <b>Current Account Balance</b> as a percent of GDP	0.4	-0.1	-0.3	-0.5	-0.7	-0.9	-1.2	-1.9	-2.0	-2.8	-2.9
	<b>Net International Investment Position</b> as % of GDP	-5.8	-12.4	-13.6	-15.8	-16.8	-22.2	-24.5	-24.1	-25.3	-24.0	-20.6
	% Change (3 years) of <b>Real Effective Exchange Rate (REER)</b> with HICP deflators	-5.7	-2.0	8.8	9.9	6.9	1.1	0.7	3.2	3.9	-0.9	-2.1
	% Change (5 years) in <b>Export Market Shares</b>	-18.5	-14.2	-13.4	-7.4	-5.2	-12.5	-9.3	-16.3	-17.9	-19.2	-18.4
	% Change (3 years) in <b>Nominal ULC</b>	4.8	7.0	10.7	9.8	8.7	6.5	6.1	8.3	10.5	8.1	4.4
<b>Internal imbalances</b>	% y-o-y change in deflated <b>House Prices</b>	5.4	6.5	7.4	7.1	5.2	3.2	2.6	-0.4	-0.3	-1.5	-2.0
	<b>Private Sector Credit Flow</b> as % of GDP	8.4	6.4	7.0	8.3	9.4	10.9	13.1	6.7	1.3	3.8	2.6
	<b>Private Sector Debt</b> as % of GDP	87	90	93	98	104	110	118	122	128	129	129
	<b>General Government Debt</b> as % of GDP	108	105	104	103	106	106	103	106	106	116	121
	<b>Unemployment rate</b> - 3 year average	10.0	9.2	8.6	8.3	8.1	7.5	6.9	6.5	6.9	7.6	8.2
	% y-o-y change in <b>Total Financial Sector Liabilities</b> , non-consolidated	-3.0	3.9	11.6	7.2	12.1	10.5	0.5	-2.7	5.7	1.7	3.8

**Table 23: The MIP scoreboard for Cyprus**

	Cyprus	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>External imbalances and competitiveness</b>	<b>Thresholds</b>												
	3 year average of <b>Current Account Balance</b> as a percent of GDP	-4/+6%	-3.5	-4.1	-3.1	-3.7	-4.4	-6.0	-8.2	-11.5	-12.7	-12.1	-8.4
	<b>Net International Investment Position</b> as % of GDP	-35%	na	10.6	4.3	14.1	20.3	38.3	11.7	-15.1	-30.4	-35.6	-71.3
	% Change (3 years) of <b>Real Effective Exchange Rate (REER)</b> with HICP deflators	±5% & ±11%	-3.5	0.8	8.1	8.1	6.7	1.3	0.2	3.1	3.7	1.7	-0.9
	% Change (5 years) in <b>Export Market Shares</b>	-6%	-2.1	1.7	-0.7	-6.1	-2.3	-17.9	-11.2	-14.9	-9.0	-19.4	-16.4
	% Change (3 years) in <b>Nominal ULC</b>	+9% & +12%	6.2	9.6	17.1	17.1	13.6	4.6	3.8	4.0	7.0	7.2	8.8
<b>Internal imbalances</b>	% y-o-y change in deflated <b>House Prices</b>	+6%	na	na	na	na	8.8	8.2	1.2	-7.2	-7.7	-8.5	
	<b>Private Sector Credit Flow</b> as % of GDP	15%	11.9	14.7	6.8	10.8	10.4	38.8	38.3	15.5	23.7	16.1	
	<b>Private Sector Debt</b> as % of GDP	160%	164	174	170	168	204	200	221	242	262	278	288
	<b>General Government Debt</b> as % of GDP	60%	61	65	70	71	69	65	59	49	59	61	71
	<b>Unemployment rate</b> - 3 year average	10%	na	4.1	4.0	4.2	4.8	5.0	4.7	4.2	4.4	5.2	6.6
	% y-o-y change in <b>Total Financial Sector Liabilities</b> , non-consolidated	16.5%	8.0	-4.6	8.9	18.1	37.8	29.6	22.8	15.0	18.8	-6.0	-0.2

**Table 24: The MIP scoreboard for Latvia**

	Latvia	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
External imbalances and competitiveness	3 year average of <b>Current Account Balance</b> as a percent of GDP	-7.1	-6.4	-7.5	-9.3	-11.2	-16.0	-19.2	-19.4	-9.0	-0.5	3.1
	<b>Net International Investment Position</b> as % of GDP	-37.6	-41.3	-43.8	-52.3	-59.6	-69.9	-74.7	-79.0	-82.7	-80.3	-73.3
	% Change (3 years) of <b>Real Effective Exchange Rate (REER)</b> with HICP deflators	13.3	5.1	-7.1	-6.9	-4.4	4.8	11.1	24.0	23.7	8.7	-0.6
	% Change (5 years) in <b>Export Market Shares</b>	14.9	13.9	10.1	29.8	43.5	32.0	45.7	41.1	31.7	13.9	23.6
	% Change (3 years) in <b>Nominal ULC</b>	-1.4	-4.9	2.1	10.5	29.2	42.9	71.4	79.4	42.0	-0.3	-15.0
	% y-o-y change in deflated <b>House Prices</b>	-1.0	71.7	21.6	-3.4	23.1	9.2	24.0	-13.0	-39.3	-9.3	4.9
	<b>Private Sector Credit Flow</b> as % of GDP	8.9	9.8	14.3	18.1	26.4	43.0	36.6	14.3	-6.1	-8.7	-2.5
Internal imbalances	<b>Private Sector Debt</b> as % of GDP	50	54	62	75	95	122	128	132	147	140	125
	<b>General Government Debt</b> as % of GDP	14	14	15	15	13	11	9	20	37	45	42
	<b>Unemployment rate</b> - 3 year average	13.6	13.1	12.4	11.8	10.7	9.3	7.8	7.3	10.9	15.3	18.1
	% y-o-y change in <b>Total Financial Sector Liabilities</b> , non-consolidated	20.2	24.7	23.6	35.6	41.0	47.8	36.7	7.8	-8.1	-0.1	-4.5
	<b>Thresholds</b>											
		-4/+6%										
		-35%										
		±5% & ±11%										
		-6%										
		+9% & +12%										
		+6%										
		15%										
		160%										
		60%										
		10%										
		16.5%										

**Table 25: The MIP scoreboard for Lithuania**

	Lithuania	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>External imbalances and competitiveness</b>	3 year average of <b>Current Account Balance</b> as a percent of GDP	-7.1	-5.2	-5.5	-6.5	-7.1	-8.4	-10.7	-12.7	-7.9	-3.0	0.0
	<b>Net International Investment Position</b> as % of GDP	-34.4	-32.6	-33.1	-34.4	-42.6	-48.9	-55.8	-51.6	-57.3	-55.4	-52.6
	% Change (3 years) of <b>Real Effective Exchange Rate (REER)</b> with HICP deflators	16.0	15.2	6.7	4.2	1.0	0.9	4.5	12.3	16.9	9.4	3.6
	% Change (5 years) in <b>Export Market Shares</b>	25.6	23.3	37.3	72.8	77.7	50.4	30.7	39.9	22.4	13.7	25.2
	% Change (3 years) in <b>Nominal ULC</b>	-17.0	-16.6	-0.8	6.2	10.6	20.7	24.5	29.6	15.9	1.2	-8.4
<b>Internal imbalances</b>	% y-o-y change in deflated <b>House Prices</b>	21.0	9.9	19.9	15.0	48.7	34.8	25.7	-1.4	-32.9	-8.7	2.4
	<b>Private Sector Credit Flow</b> as % of GDP	2.1	3.7	7.8	10.0	15.5	19.0	27.2	9.4	-11.5	-5.6	-0.8
	<b>Private Sector Debt</b> as % of GDP	29	30	36	42	53	65	82	82	88	80	70
	<b>General Government Debt</b> as % of GDP	23	22	21	19	18	18	17	16	29	38	39
	<b>Unemployment rate</b> - 3 year average	16.1	15.9	14.5	12.5	10.7	8.4	6.1	5.3	8.0	12.5	15.6
	% y-o-y change in <b>Total Financial Sector Liabilities</b> , non-consolidated	17.8	15.9	31.6	25.1	48.9	32.5	34.3	3.7	-3.7	0.0	8.9
	<b>Thresholds</b>											
		-4/+6%										
		-35%										
		±5% & ±11%										
		-6%										
		+9% & +12%										
		+6%										
		15%										
		160%										
		60%										
		10%										
		16.5%										



**Table 26: The MIP scoreboard for Luxembourg**

	Luxembourg	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>External imbalances and competitiveness</b>	3 year average of <b>Current Account Balance</b> as a percent of GDP	10.1	10.8	9.1	10.2	10.5	11.3	10.7	8.6	7.5	6.9	7.5
	<b>Net International Investment Position</b> as % of GDP	na	100.4	140.3	113.1	127.8	131.6	95.5	100.1	85.7	96.6	107.8
	% Change (3 years) of <b>Real Effective Exchange Rate (REER)</b> with HICP deflators	-1.6	0.1	4.5	5.8	6.6	4.0	3.3	4.0	4.1	2.0	0.8
	% Change (5 years) in <b>Export Market Shares</b>	26.0	26.7	17.2	16.4	17.4	19.6	28.2	15.6	10.6	-0.6	-10.1
	% Change (3 years) in <b>Nominal ULC</b>	10.0	11.6	10.4	4.8	4.8	4.8	4.8	5.2	12.5	19.3	12.5
	% y-o-y change in deflated <b>House Prices</b>	11.8	7.9	8.8	11.3	8.1	3.7	2.4	2.4	-0.5	-2.8	2.5
<b>Internal imbalances</b>	<b>Private Sector Credit Flow</b> as % of GDP	na	na	na	na	na	14.1	33.4	-37.6	176.3	7.3	2.5
	<b>Private Sector Debt</b> as % of GDP	na	na	na	na	na	161	205	221	373	345	326
	<b>General Government Debt</b> as % of GDP	6	6	6	6	6	7	7	14	15	19	18
	<b>Unemployment rate</b> - 3 year average	2.2	2.2	2.8	3.8	4.5	4.7	4.5	4.6	4.7	4.9	4.8
	% y-o-y change in <b>Total Financial Sector Liabilities</b> , non-consolidated	na	na	na	na	na	na	na	15.1	-11.8	6.1	11.3
	<b>Thresholds</b>	-4/+6%										

**Table 27: The MIP scoreboard for Hungary**

	Hungary	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>External imbalances and competitiveness</b>	3 year average of <b>Current Account Balance</b> as a percent of GDP	-7.5	-7.2	-7.0	-7.8	-7.8	-7.6	-7.3	-7.3	-4.9	-2.2	0.6
	<b>Net International Investment Position</b> as % of GDP	-66.3	-65.2	-78.1	-85.4	-94.4	-102.8	-105.1	-106.0	-117.2	-112.8	-105.9
	% Change (3 years) of <b>Real Effective Exchange Rate (REER)</b> with HICP deflators	12.2	20.5	20.1	17.7	9.2	3.0	8.0	9.3	8.0	-0.3	-3.3
	% Change (5 years) in <b>Export Market Shares</b>	65.0	43.0	43.0	33.7	30.9	16.9	20.8	13.9	6.6	1.4	-2.8
	% Change (3 years) in <b>Nominal ULC</b>	31.1	34.2	27.4	19.8	13.3	9.3	11.3	13.1	14.0	6.4	3.7
<b>Internal imbalances</b>	% y-o-y change in deflated <b>House Prices</b>	na	na	na	na	na	1.6	-2.0	-4.0	-9.8	-6.4	-4.1
	<b>Private Sector Credit Flow</b> as % of GDP	10.3	15.3	18.3	12.8	17.4	18.0	22.0	29.2	5.4	-21.6	6.4
	<b>Private Sector Debt</b> as % of GDP	67	71	85	86	102	111	126	156	171	154	167
	<b>General Government Debt</b> as % of GDP	53	56	59	60	62	66	67	73	80	82	81
	<b>Unemployment rate</b> - 3 year average	6.2	5.8	5.6	5.8	6.3	6.9	7.3	7.5	8.4	9.7	10.7
	% y-o-y change in <b>Total Financial Sector Liabilities</b> , non-consolidated	6.5	5.7	19.8	16.7	21.1	18.0	13.4	14.6	8.2	3.2	-2.6
	<b>Thresholds</b>	-4/+6%	-35%	±5% & ±11%	-6%	+9% & +12%	+6%	15%	160%	60%	10%	16.5%

**Table 28: The MIP scoreboard for Malta**

	Malta	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>External imbalances and competitiveness</b>	3 year average of <b>Current Account Balance</b> as a percent of GDP	-6.4	-4.6	-1.5	-2.2	-5.9	-8.2	-8.3	-7.0	-6.3	-5.8	-4.3
	<b>Net International Investment Position</b> as % of GDP	13.6	34.6	39.6	40.1	36.9	28.0	18.1	2.7	13.6	7.4	5.7
	% Change (3 years) of <b>Real Effective Exchange Rate (REER)</b> with HICP deflators	-0.6	1.8	5.9	7.4	5.6	4.0	3.2	7.0	5.9	0.7	-3.0
	% Change (5 years) in <b>Export Market Shares</b>	-4.0	9.4	-3.4	-15.2	-21.6	-9.5	-12.1	-10.8	11.2	19.4	11.7
	% Change (3 years) in <b>Nominal ULC</b>	na	na	16.5	8.9	7.5	5.2	3.7	8.1	10.1	8.2	5.8
<b>Internal imbalances</b>	% y-o-y change in deflated <b>House Prices</b>	2.7	6.4	12.4	17.7	6.9	18.6	18.7	7.5	-6.7	-2.0	-2.3
	<b>Private Sector Credit Flow</b> as % of GDP	na	na	na	na	11.9	17.1	4.6	18.1	11.3	6.8	2.2
	<b>Private Sector Debt</b> as % of GDP	na	na	na	178	181	194	192	201	213	209	210
	<b>General Government Debt</b> as % of GDP	61	59	68	72	70	64	62	62	68	68	71
	<b>Unemployment rate</b> - 3 year average	na	7.3	7.6	7.5	7.4	7.1	6.9	6.5	6.5	6.6	6.8
	% y-o-y change in <b>Total Financial Sector Liabilities</b> , non-consolidated	na	na	na	na	27.9	14.3	22.3	10.0	-0.4	18.5	1.4
	<b>Thresholds</b>	-4/+6%	-35%	±5% & ±11%	-6%	+9% & +12%	+6%	15%	160%	60%	10%	16.5%

**Table 29: The MIP scoreboard for the Netherlands**

	Netherlands	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>External imbalances and competitiveness</b>	<b>Thresholds</b>											
	3 year average of <b>Current Account Balance</b> as a percent of GDP	2.8	2.4	3.6	5.3	6.9	8.1	7.8	6.8	5.4	5.7	7.5
	<b>Net International Investment Position</b> as % of GDP	-13.4	-24.3	-1.7	3.7	-2.6	3.2	-6.0	4.2	16.7	22.6	35.5
	% Change (3 years) of <b>Real Effective Exchange Rate (REER)</b> with HICP deflators	0.0	3.2	10.9	7.2	3.3	-1.1	-1.0	0.7	2.8	-0.9	-1.6
	% Change (5 years) in <b>Export Market Shares</b>	-8.1	-3.8	-2.3	-2.4	1.7	-4.4	-2.7	-9.4	-6.3	-8.2	-8.2
	% Change (3 years) in <b>Nominal ULC</b>	9.4	13.2	12.8	7.6	2.3	0.4	1.8	5.4	10.2	7.6	5.8
<b>Internal imbalances</b>	% y-o-y change in deflated <b>House Prices</b>	6.4	3.3	1.3	3.2	1.8	2.0	3.1	1.0	-3.8	-2.8	-4.0
	<b>Private Sector Credit Flow</b> as % of GDP	13.7	12.2	10.2	7.0	14.6	12.7	9.2	7.5	6.3	3.3	0.7
	<b>Private Sector Debt</b> as % of GDP	191	195	203	205	211	213	211	211	226	225	225
	<b>General Government Debt</b> as % of GDP	51	51	52	52	52	47	45	59	61	63	66
	<b>Unemployment rate</b> - 3 year average	3.0	2.9	3.3	4.1	4.8	4.9	4.4	3.7	3.5	3.8	4.2
	% y-o-y change in <b>Total Financial Sector Liabilities</b> , non-consolidated	8.1	0.3	9.4	6.0	14.8	12.1	16.3	-0.6	6.1	6.8	7.2

**Table 30: The MIP scoreboard for Austria**

	Austria	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>External imbalances and competitiveness</b>	3 year average of <b>Current Account Balance</b> as a percent of GDP	-1.1	0.4	1.2	2.2	2.0	2.4	2.8	3.7	3.7	3.7	2.2
	<b>Net International Investment Position</b> as % of GDP	-25.6	-20.1	-14.3	-17.3	-21.7	-20.5	-18.2	-16.9	-8.0	-8.1	-2.3
	% Change (3 years) of <b>Real Effective Exchange Rate (REER)</b> with HICP deflators	-5.0	-3.2	3.1	3.8	2.7	-0.4	-0.3	1.0	2.1	-1.3	-1.0
	% Change (5 years) in <b>Export Market Shares</b>	-3.8	6.6	2.6	5.2	12.7	1.3	0.7	-5.6	-8.4	-14.8	-12.7
	% Change (3 years) in <b>Nominal ULC</b>	0.4	0.6	2.6	1.1	2.2	1.8	3.5	6.1	10.2	8.9	5.9
<b>Internal imbalances</b>	% y-o-y change in deflated <b>House Prices</b>	na	na	na	na	na	1.9	1.6	-1.0	0.9	-1.3	-8.0
	<b>Private Sector Credit Flow</b> as % of GDP	7.9	5.2	6.8	4.0	7.7	7.2	15.5	6.6	-3.5	6.8	4.1
	<b>Private Sector Debt</b> as % of GDP	127	127	129	128	132	144	152	157	158	164	161
	<b>General Government Debt</b> as % of GDP	67	66	65	65	64	62	60	64	69	72	72
	<b>Unemployment rate</b> - 3 year average	3.7	3.8	4.0	4.5	4.8	5.0	4.8	4.3	4.3	4.3	4.4
% y-o-y change in <b>Total Financial Sector Liabilities</b> , non-consolidated	5.3	0.7	6.6	11.3	16.5	10.0	9.4	11.8	-1.7	-1.7	-1.7	-0.3

**Table 31: The MIP scoreboard for Poland**

	Poland	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>External imbalances and competitiveness</b>	3 year average of <b>Current Account Balance</b> as a percent of GDP	-5.5	-4.0	-2.8	-3.5	-3.4	-3.8	-4.1	-5.5	-5.5	-5.2	-4.6	
	<b>Net International Investment Position</b> as % of GDP	-29.5	-34.9	-41.7	-41.6	-42.5	-45.7	-50.1	-56.3	-58.8	-65.4	-63.5	
	% Change (3 years) of <b>Real Effective Exchange Rate (REER)</b> with HICP deflators	20.0	19.0	-4.6	-16.2	-1.5	13.7	18.7	16.1	-3.8	-0.5	-10.9	
	% Change (5 years) in <b>Export Market Shares</b>	20.3	22.9	21.7	55.1	48.2	37.5	42.2	39.2	27.9	20.1	12.8	
	% Change (3 years) in <b>Nominal ULC</b>	16.4	8.9	0.7	-7.5	-5.1	-2.9	1.9	9.2	12.8	11.3	4.3	
<b>Internal imbalances</b>	% y-o-y change in deflated <b>House Prices</b>	na	na	na	na	na	35.0	45.2	-4.8	-5.2	-6.2	-5.7	
	<b>Private Sector Credit Flow</b> as % of GDP	3.9	0.9	2.4	2.1	4.5	10.0	12.0	12.1	3.9	3.6	7.1	
	<b>Private Sector Debt</b> as % of GDP	43	49	48	43	44	52	59	72	72	74	80	
	<b>General Government Debt</b> as % of GDP	38	42	47	46	47	48	45	47	47	51	55	56
	<b>Unemployment rate</b> - 3 year average	15.9	18.1	19.3	19.6	18.8	16.9	13.8	10.2	10.2	8.3	8.3	9.2
	% y-o-y change in <b>Total Financial Sector Liabilities</b> , non-consolidated	12.5	1.7	17.1	15.2	19.4	24.3	18.9	7.1	7.1	9.6	13.3	4.4
	<b>Thresholds</b>												
		-4/+6%											
		-35%											
		±5% & ±11%											
		-6%											
		+9% & +12%											
		+6%											
		15%											
		160%											
		60%											
		10%											
		16.5%											

**Table 32: The MIP scoreboard for Portugal**

	Portugal	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>External imbalances and competitiveness</b>	3 year average of <b>Current Account Balance</b> as a percent of GDP	-9.8	-9.6	-8.3	-7.7	-8.4	-9.8	-10.4	-11.1	-11.2	-11.2	-9.1
	<b>Net International Investment Position</b> as % of GDP	-47.5	-54.6	-57.5	-64.1	-66.9	-78.8	-87.9	-96.2	-110.4	-107.3	-105.0
	% Change (3 years) of <b>Real Effective Exchange Rate (REER)</b> with HICP deflators	-0.3	2.3	9.6	8.2	5.3	1.4	1.5	2.7	1.3	-2.2	-1.9
	% Change (5 years) in <b>Export Market Shares</b>	-6.5	1.4	-2.6	-2.7	-3.7	-5.4	-5.5	-13.3	-9.3	-8.6	-9.5
	% Change (3 years) in <b>Nominal ULC</b>	11.0	11.9	11.3	8.2	8.6	5.5	5.7	5.6	8.0	5.1	0.9
<b>Internal imbalances</b>	% y-o-y change in deflated <b>House Prices</b>	1.9	-2.1	-1.7	-1.9	-0.5	-1.0	-1.6	1.4	2.8	0.2	-3.6
	<b>Private Sector Credit Flow</b> as % of GDP	21.9	12.1	9.2	9.9	13.7	16.5	24.6	21.8	7.5	4.5	-3.2
	<b>Private Sector Debt</b> as % of GDP	184	188	193	193	200	209	223	240	240	252	249
	<b>General Government Debt</b> as % of GDP	54	57	59	62	68	69	68	72	83	94	108
	<b>Unemployment rate</b> - 3 year average	4.7	4.9	5.8	6.8	7.7	8.2	8.7	8.7	9.3	10.4	11.9
	% y-o-y change in <b>Total Financial Sector Liabilities</b> , non-consolidated	6.2	2.6	9.6	2.8	9.8	11.3	9.9	5.4	9.5	10.0	-0.7
	<b>Thresholds</b>											
		-4/+6%				-35%						
		±5% & ±11%				-6%						
		+9% & +12%				+6%						
		15%				160%						
		60%				10%						
		16.5%										

**Table 33: The MIP scoreboard for Romania**

	Romania	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>External imbalances and competitiveness</b>	3 year average of <b>Current Account Balance</b> as a percent of GDP	-4.4	-4.1	-4.9	-5.9	-7.6	-9.1	-10.8	-11.8	-9.7	-6.7	-4.3	
	<b>Net International Investment Position</b> as % of GDP	-25.0	-21.2	-27.1	-26.4	-29.5	-36.2	-47.1	-53.4	-62.2	-63.8	-62.5	
	% Change (3 years) of <b>Real Effective Exchange Rate (REER)</b> with HICP deflators	-1.1	14.6	-1.6	-1.4	16.3	29.4	37.6	10.6	4.9	-10.0	-2.4	
	% Change (5 years) in <b>Export Market Shares</b>	21.5	39.9	58.8	71.7	64.6	51.2	42.8	41.6	32.7	21.2	22.8	
	% Change (3 years) in <b>Nominal ULC</b>	na	138.7	75.2	24.5	52.3	32.1	47.5	48.6	45.7	36.5	12.9	
<b>Internal imbalances</b>	% y-o-y change in deflated <b>House Prices</b>	na	na	na	na	na	46.0	44.5	-19.0	-26.3	-14.5	-18.9	
	<b>Private Sector Credit Flow</b> as % of GDP	7.0	8.8	8.0	9.2	12.0	22.7	34.3	27.9	7.9	1.7	1.8	
	<b>Private Sector Debt</b> as % of GDP	30	34	36	36	42	68	107	115	123	76	72	
	<b>General Government Debt</b> as % of GDP	26	25	22	19	16	12	13	13	24	31	33	
	<b>Unemployment rate</b> - 3 year average	6.5	6.9	6.9	7.4	7.3	7.5	6.9	6.5	6.4	6.6	7.2	
	% y-o-y change in <b>Total Financial Sector Liabilities</b> , non-consolidated	53.1	42.8	28.0	62.9	46.7	35.3	35.2	11.7	14.4	14.4	4.4	4.3
	<b>Thresholds</b>												
		-4/+6%											
		-35%											
		±5% & ±11%											
		-6%											
		+9% & +12%											
		+6%											
		15%											
		160%											
		60%											
		10%											
		16.5%											





**Table 35: The MIP scoreboard for Slovakia**

	Slovakia	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>External imbalances and competitiveness</b>	3 year average of <b>Current Account Balance</b> as a percent of GDP	-5.8	-6.5	-7.4	-7.2	-7.4	-8.1	-7.2	-6.4	-4.7	-4.2	-2.1
	<b>Net International Investment Position</b> as % of GDP	-18.4	-16.2	-24.5	-31.0	-38.7	-46.8	-46.2	-57.4	-66.7	-63.2	-64.4
	% Change (3 years) of <b>Real Effective Exchange Rate (REER)</b> with HICP deflators	9.6	15.8	17.8	26.8	27.3	19.5	19.4	26.0	27.1	11.8	4.3
	% Change (5 years) in <b>Export Market Shares</b>	21.4	25.7	41.2	61.5	57.0	59.4	74.4	52.1	39.8	31.3	20.9
	% Change (3 years) in <b>Nominal ULC</b>	16.8	17.1	11.3	11.2	11.0	8.5	6.2	6.7	10.9	9.4	4.4
<b>Internal imbalances</b>	% y-o-y change in deflated <b>House Prices</b>	na	na	na	na	na	11.5	25.7	12.8	-12.8	-4.9	-5.6
	<b>Private Sector Credit Flow</b> as % of GDP	4.3	8.0	3.9	3.1	7.9	9.4	10.3	12.4	2.8	3.3	3.3
	<b>Private Sector Debt</b> as % of GDP	49	53	49	49	51	55	64	69	74	73	76
	<b>General Government Debt</b> as % of GDP	49	43	42	42	34	31	30	28	36	41	43
	<b>Unemployment rate</b> - 3 year average	18.3	19.1	18.7	18.3	17.5	16.1	13.7	11.4	11.0	12.1	13.4
	% y-o-y change in <b>Total Financial Sector Liabilities</b> , non-consolidated	9.3	0.4	6.8	7.7	19.1	-7.5	24.8	8.9	-5.0	2.2	1.2
	<b>Thresholds</b>											
		-4/+6%										
		-35%										
		±5% & ±11%										
		-6%										
		+9% & +12%										
		+6%										
		15%										
		160%										
		60%										
		10%										
		16.5%										

**Table 36: The MIP scoreboard for Finland**

	Finland	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>External imbalances and competitiveness</b>	3 year average of <b>Current Account Balance</b> as a percent of GDP	7.2	8.2	7.2	6.5	4.8	4.6	3.9	3.7	2.9	2.0	0.6	
	<b>Net International Investment Position</b> as % of GDP	-82.2	-36.8	-26.4	-10.0	-15.3	-13.8	-27.9	-9.7	0.0	11.8	13.1	
	% Change (3 years) of <b>Real Effective Exchange Rate (REER)</b> with HICP deflators	-4.7	-1.4	7.7	5.7	2.5	-2.5	-1.4	2.4	5.3	0.2	-1.3	
	% Change (5 years) in <b>Export Market Shares</b>	-4.9	-0.6	-6.4	-1.9	-6.1	-7.0	-5.1	-5.6	-14.9	-19.9	-22.9	
	% Change (3 years) in <b>Nominal ULC</b>	5.0	5.1	5.3	1.5	2.9	2.5	3.1	7.7	16.9	14.4	9.1	
<b>Internal imbalances</b>	% y-o-y change in deflated <b>House Prices</b>	-3.7	3.7	7.0	7.7	7.2	5.5	3.6	-2.5	0.0	4.1	-0.3	
	<b>Private Sector Credit Flow</b> as % of GDP	2.1	5.4	8.9	9.2	8.2	13.2	15.1	20.5	-1.3	6.9	4.6	
	<b>Private Sector Debt</b> as % of GDP	125	127	134	137	142	147	151	169	179	183	179	
	<b>General Government Debt</b> as % of GDP	43	42	45	44	42	40	35	34	34	44	49	49
	<b>Unemployment rate</b> - 3 year average	9.7	9.3	9.1	9.0	8.7	8.3	7.6	7.0	7.2	7.7	8.1	
% y-o-y change in <b>Total Financial Sector Liabilities</b> , non-consolidated	8.3	3.3	13.3	14.6	13.6	12.2	10.5	16.4	6.5	18.9	30.8		

**Table 37: The MIP scoreboard for Sweden**

	Sweden	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>External imbalances and competitiveness</b>	3 year average of <b>Current Account Balance</b> as a percent of GDP	4.4	4.6	5.5	6.1	6.8	7.3	8.1	8.9	8.3	7.5	6.6
	<b>Net International Investment Position</b> as % of GDP	-25.0	-22.0	-20.0	-25.0	-20.7	-13.0	-1.5	-10.5	-9.3	-7.4	-8.3
	% Change (3 years) of <b>Real Effective Exchange Rate (REER)</b> with HICP deflators	-12.0	-7.6	0.3	10.3	3.9	-2.5	-2.6	-0.9	-8.3	-2.6	3.9
	% Change (5 years) in <b>Export Market Shares</b>	-11.6	-7.7	-8.1	-6.6	-5.0	-1.3	0.0	-8.6	-15.1	-11.9	-11.6
	% Change (3 years) in <b>Nominal ULC</b>	9.3	11.1	5.9	-0.3	-0.5	-1.2	3.9	6.9	12.1	5.1	1.2
<b>Internal imbalances</b>	% y-o-y change in deflated <b>House Prices</b>	5.6	4.7	4.9	8.6	7.8	11.3	11.2	-1.8	0.6	6.7	1.0
	<b>Private Sector Credit Flow</b> as % of GDP	14.8	-4.2	0.4	7.5	14.9	10.7	23.3	20.3	4.8	2.8	6.3
	<b>Private Sector Debt</b> as % of GDP	203	211	207	184	192	193	210	237	249	233	232
	<b>General Government Debt</b> as % of GDP	55	53	52	50	50	45	40	39	43	40	38
	<b>Unemployment rate</b> - 3 year average	6.1	5.8	6.1	6.6	7.2	7.4	7.0	6.5	6.9	7.6	8.1
	% y-o-y change in <b>Total Financial Sector Liabilities</b> , non-consolidated	5.9	-3.3	10.4	11.9	14.9	12.0	8.1	10.8	6.1	2.1	3.6

**Table 38: The MIP scoreboard for the United Kingdom**

	United Kingdom	Thresholds	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>External imbalances and competitiveness</b>	3 year average of <b>Current Account Balance</b> as a percent of GDP	-4/+6%	-2.4	-2.1	-1.8	-1.8	-2.1	-2.7	-2.8	-2.4	-1.8	-2.1	-2.2
	<b>Net International Investment Position</b> as % of GDP	-35%	-13.4	-11.2	-10.3	-18.4	-20.0	-28.9	-22.9	-7.0	-21.0	-23.8	-17.3
	% Change (3 years) of <b>Real Effective Exchange Rate (REER)</b> with HICP deflators	±5% & ±11%	-2.3	-2.0	-7.6	-1.6	-2.9	3.1	1.2	-10.4	-19.9	-19.7	-7.1
	% Change (5 years) in <b>Export Market Shares</b>	-6%	-2.4	-6.6	-11.2	-12.1	-10.7	-11.0	-18.6	-24.2	-21.1	-23.1	-24.2
	% Change (3 years) in <b>Nominal ULC</b>	+9% & +12%	8.6	7.2	6.5	5.4	5.9	7.0	7.2	8.5	11.1	10.0	8.1
<b>Internal imbalances</b>	% y-o-y change in deflated <b>House Prices</b>	+6%	7.1	15.3	13.8	9.8	2.9	3.5	8.2	-4.2	-9.1	3.5	-5.4
	<b>Private Sector Credit Flow</b> as % of GDP	15%	15.8	18.5	17.7	18.6	18.0	21.0	19.6	11.9	-12.1	1.9	1.0
	<b>Private Sector Debt</b> as % of GDP	160%	157	168	173	183	194	206	206	221	220	209	205
	<b>General Government Debt</b> as % of GDP	60%	38	38	39	41	42	43	44	52	68	79	85
	<b>Unemployment rate</b> - 3 year average	10%	5.4	5.2	5.0	4.9	4.8	5.0	5.2	5.4	6.2	7.0	7.8
% y-o-y change in <b>Total Financial Sector Liabilities</b> , non-consolidated	16.5%	5.1	-0.6	13.8	30.0	19.1	11.4	16.7	47.5	-17.3	7.9	8.5	

**Table 39: Additional indicators used in the economic reading of the MIP scoreboard, 2001**

Year	% y-o-y growth of real GDP	Gross fixed capital formation as % GDP	Gross domestic expenditure on R&D as % GDP	Current Account balance as % of GDP, BoP data	Net lending / borrowing as % GDP, BoP data	Net external debt as % GDP	FDI Inflows as % GDP	Net Trade Balance of energy products as % GDP	% Change (3 years) in REER vs. EA (17)	% y-o-y change in Export Market Shares, goods and services volumes	% y-o-y growth of Labour Productivity	% y-o-y growth of Employment	% Change (10 years) in Nominal ULC	% Change (10 years) in Effective ULC vs. EA (17)	% Change (3 years) in Nominal house Prices	Residential Construction as % GDP	Private Sector Debt as % GDP, consolidated data	Financial sector leverage (debt to equity)
BE	0.8	20.9	2.1	3.4	na	na	na	-3.1	0.6	1.8	-0.6	1.4	na	na	18.4	na	111	267
BG	4.2	18.3	0.5	-5.5	-5.5	12.8	5.8	na	:	9.3	4.9	-0.8	na	:	na	1.8	29	738
CZ	3.1	28.4	1.2	-5.1	-5.1	na	8.8	-3.6	:	11.4	3.4	-0.2	na	:	na	3.3	53	1201
DK	0.7	19.8	2.4	3.1	3.1	42.1	6.9	0.6	:	2.9	-0.2	0.8	na	:	20.3	4.3	177	371
DE	1.5	20.1	2.5	0.0	0.0	20.9	1.4	-2.0	-2.6	6.2	1.2	0.3	na	na	na	6.2	128	441
EE	6.3	26.4	0.7	-5.2	-4.9	na	8.7	-3.1	6.7	-2.6	5.4	0.8	na	na	na	2.1	62	251
IE	5.3	22.4	1.1	-0.6	0.0	-210.6	9.2	na	5.2	8.0	2.1	3.1	na	na	53.4	8.6	123	134
EL	4.2	22.5	0.6	-7.2	-5.6	na	1.2	na	-0.9	-4.2	4.1	0.1	na	na	na	6.8	65	300
ES	3.7	26.0	0.9	-3.9	-3.2	na	4.7	-2.2	2.7	3.9	0.3	3.2	na	na	28.4	9.4	114	307
FR	1.8	18.9	2.2	1.7	1.7	na	na	-1.5	-2.0	2.4	0.0	1.4	na	na	25.7	5.2	107	255
IT	1.9	20.5	1.1	0.3	0.4	23.3	1.3	-1.5	0.6	2.5	0.1	1.5	na	na	23.7	4.8	84	208
CY	4.0	16.9	0.3	-3.3	-3.2	na	1.7	na	2.0	5.9	1.8	2.1	na	na	na	5.3	164	602
LV	7.3	25.3	0.4	-7.7	-7.2	18.6	1.6	na	:	7.2	6.1	1.6	na	:	na	2.3	48	838
LT	6.7	20.3	0.7	-4.7	-4.7	17.5	3.6	-1.9	:	21.0	10.9	-3.3	na	:	na	1.6	29	619
LU	2.5	22.6	na	8.8	8.4	na	na	na	1.8	4.2	-2.9	2.5	na	na	30.1	2.5	na	na
HU	3.7	23.6	0.9	-6.1	-5.5	23.9	7.5	-4.2	:	7.8	3.9	0.3	na	:	na	4.4	63	660
MT	-1.5	20.1	na	-3.8	-3.7	-14.5	6.4	-2.3	9.6	-5.3	-3.2	1.8	na	na	na	4.5	na	na
NL	1.9	21.1	1.9	2.6	1.8	14.2	13.0	na	4.3	1.9	0.4	1.9	na	na	52.7	6.1	188	204
AT	0.9	23.5	2.1	-0.8	-1.1	33.5	3.1	-1.9	-0.7	5.9	1.0	0.7	na	na	na	5.0	127	413
PL	1.2	20.7	0.6	-3.1	-3.1	12.5	3.0	-1.6	:	2.9	3.5	-2.2	na	:	na	2.8	37	532
PT	2.0	27.0	0.8	-10.3	-9.4	37.2	5.2	na	3.4	3.4	0.2	1.8	na	na	23.8	7.8	166	372
RO	5.7	20.5	0.4	-5.5	-5.3	7.1	2.9	-3.1	:	11.7	6.8	-0.9	na	:	na	1.1	27	674
SI	2.9	25.0	1.5	0.2	0.2	na	1.8	-3.6	0.8	6.1	2.4	0.6	na	na	na	3.4	59	501
SK	3.5	28.5	0.6	-8.3	-7.9	na	7.0	-6.7	13.9	6.7	2.9	1.0	na	na	na	3.5	49	2178
FI	2.3	20.2	3.3	8.4	8.4	6.3	3.0	-1.9	1.0	1.5	0.9	1.4	na	na	9.7	5.6	97	356
SE	1.3	17.9	4.1	5.0	4.9	54.5	4.8	-1.3	:	1.4	-0.8	2.1	na	:	31.2	2.3	152	228
UK	2.9	16.8	1.8	-2.1	-1.9	27.6	3.7	0.5	:	2.8	2.0	0.8	na	:	37.8	2.7	na	486

**Table 40: Additional indicators used in the economic reading of the MIP scoreboard, 2002**

Year	% y-o-y growth of real GDP	Gross fixed capital formation as % GDP	Gross domestic expenditure on R&D as % GDP	Current Account balance as % of GDP, BoP data	Net lending / borrowing as % GDP, BoP data	Net external debt as % GDP	FDI Inflows as % GDP	Net Trade Balance of energy products as % GDP	% Change (3 years) in REER vs. EA (17)	% y-o-y change in Export Market Shares, goods and services volumes	% y-o-y growth of Labour Productivity	% y-o-y growth of Employment	% Change (10 years) in Nominal ULC	% Change (10 years) in Effective ULC vs. EA (17)	% Change (3 years) in Nominal house Prices	Residential Construction as % GDP	Private Sector Debt as % GDP, consolidated data	Financial sector leverage (debt to equity)
BE	1.4	19.1	1.9	4.5	4.2	na	6.4	-2.5	-0.3	4.4	1.5	-0.1	17.1	na	17.6	na	110	345
BG	4.7	18.3	0.5	-2.4	-2.4	9.5	5.8	0.5	:	6.7	4.4	0.2	na	:	na	2.1	33	895
CZ	2.1	27.5	1.2	-5.3	-5.3	na	10.8	-2.5	:	-1.4	1.5	0.7	na	:	na	3.2	55	1387
DK	0.5	19.6	2.5	2.5	2.6	31.1	3.8	0.8	:	0.3	0.4	0.0	18.4	:	16.8	4.3	176	441
DE	0.0	18.4	2.5	2.0	2.0	21.6	2.7	-1.7	-3.3	0.4	0.6	-0.6	7.7	na	na	5.8	127	574
EE	6.6	29.7	0.7	-10.6	-10.1	na	3.9	-2.5	6.0	0.1	5.1	1.3	na	na	na	2.5	68	227
IE	5.6	21.6	1.1	-1.0	-0.6	-210.2	23.8	na	7.3	1.0	4.0	1.6	12.7	na	39.5	8.8	141	147
EL	3.4	23.4	na	-6.5	-5.5	na	0.0	-2.3	-1.2	-18.8	1.2	2.3	95.3	na	na	7.4	68	398
ES	2.7	26.3	1.0	-3.3	-2.2	25.7	5.7	-2.1	2.9	-2.0	0.4	2.5	30.1	na	38.1	9.9	121	380
FR	0.9	18.2	2.2	1.0	1.0	na	na	-1.4	-1.8	-2.3	0.1	0.3	11.6	na	27.1	5.3	106	277
IT	0.5	21.1	1.1	-0.4	-0.4	27.6	1.2	-1.4	0.7	-6.9	-0.8	2.9	19.2	na	28.4	4.9	87	272
CY	2.1	18.2	0.3	-3.8	-3.6	na	10.1	-3.6	3.1	-8.7	0.0	2.1	na	na	na	5.7	173	676
LV	7.2	24.2	0.4	-6.7	-6.5	20.9	2.8	-3.6	:	1.6	4.2	2.9	351.1	:	na	1.9	51	824
LT	6.8	20.4	0.7	-5.1	-4.7	13.2	5.1	-1.8	:	14.8	3.1	4.0	na	:	22.4	1.3	30	612
LU	4.1	22.5	na	10.5	10.1	-2413.1	510.1	na	1.6	-1.8	0.8	2.0	24.4	na	32.6	2.3	na	na
HU	4.5	23.4	1.0	-7.0	-6.7	22.8	4.5	-2.4	:	0.0	4.6	0.1	na	:	na	4.8	66	536
MT	2.8	16.0	0.3	2.4	2.6	-28.3	-10.3	-2.8	5.6	2.8	2.2	0.6	33.6	na	na	4.7	na	na
NL	0.1	20.0	1.9	2.6	2.5	26.0	5.7	-0.4	5.0	-3.3	0.3	0.3	23.8	na	39.8	5.8	192	250
AT	1.7	22.0	2.1	2.7	2.5	26.6	0.2	-1.8	-0.7	0.0	2.2	-0.1	6.0	na	na	4.6	127	402
PL	1.4	18.7	0.6	-2.8	-2.8	16.9	2.1	-1.5	:	1.0	4.6	-3.0	258.8	:	na	2.8	45	425
PT	0.8	25.6	0.7	-8.2	-6.8	40.2	1.4	na	3.8	6.7	0.2	0.5	48.6	na	14.2	7.4	169	397
RO	5.1	21.3	0.4	-3.3	-3.1	10.4	2.5	-1.9	:	13.2	17.0	-11.8	16977.9	:	na	1.5	31	692
SI	3.8	23.3	1.5	1.0	0.3	na	7.0	-2.8	2.5	2.9	2.2	1.6	na	na	na	3.1	60	516
SK	4.6	27.4	0.6	-7.9	-7.4	na	16.4	-5.5	20.5	1.4	4.5	0.2	na	na	na	3.3	53	1954
FI	1.8	18.7	3.4	8.5	8.5	4.0	6.0	-1.7	0.6	-0.5	0.9	0.9	1.9	na	8.6	5.3	105	370
SE	2.5	17.4	na	4.7	4.7	50.5	4.9	-1.4	:	-3.9	2.4	0.0	19.2	:	27.6	2.5	164	286
UK	2.4	16.9	1.8	-1.7	-1.6	35.2	1.6	na	:	-1.9	1.7	0.8	19.8	:	44.4	3.1	na	615

**Table 41: Additional indicators used in the economic reading of the MIP scoreboard, 2003**

Year	% y-o-y growth of real GDP	Gross fixed capital formation as % GDP	Gross fixed domestic expenditure on R&D as % GDP	Current Account balance as % of GDP, BoP data	Net lending / borrowing as % GDP, BoP data	Net external debt as % GDP	FDI Inflows as % GDP	Net Trade Balance of energy products as % GDP	% Change (3 years) in REER vs. EA (17)	% y-o-y change in Export Market Shares, goods and services volumes	% y-o-y growth of Labour Productivity	% y-o-y growth of Employment	% Change (10 years) in Nominal ULC	% Change (10 years) in Effective ULC vs. EA (17)	% Change (3 years) in Nominal house Prices	Residential Construction as % GDP	Private Sector Debt as % GDP, consolidated data	Financial sector leverage (debt to equity)
BE	0.8	18.9	1.9	3.4	3.1	-34.8	10.7	-2.2	-1.3	-4.8	0.9	0.0	12.7	na	19.2	na	110	345
BG	5.5	19.0	0.5	-5.3	-5.3	8.5	6.8	na	:	14.1	2.5	3.0	na	:	na	2.1	42	540
CZ	3.8	26.8	1.2	-6.0	-6.0	na	2.2	na	:	2.5	4.6	-0.6	103.5	:	na	3.2	49	678
DK	0.4	19.3	2.6	3.4	3.4	21.2	1.3	0.9	:	-6.1	1.5	-1.1	20.0	:	13.1	4.9	178	364
DE	-0.4	17.8	2.5	1.9	1.9	16.7	1.3	-1.9	-3.5	-2.6	0.5	-0.9	4.8	na	na	5.6	127	502
EE	7.8	31.6	0.8	-11.3	-10.6	13.0	9.4	-2.2	3.9	24.0	6.3	1.5	218.1	na	na	3.1	75	284
IE	3.9	22.4	1.2	0.0	0.1	-214.0	14.3	na	6.2	-4.4	2.0	1.9	12.8	na	38.7	10.5	130	159
EL	5.9	24.2	0.6	-6.5	-5.8	49.8	0.7	na	3.0	-2.2	4.7	1.2	76.2	na	37.3	7.7	72	331
ES	3.1	27.2	1.1	-3.5	-2.5	29.3	2.9	-1.8	2.6	-1.5	0.5	3.2	27.0	na	49.6	10.7	132	365
FR	0.9	18.3	2.2	0.4	0.0	na	na	-1.4	-1.2	-6.4	0.7	-0.2	11.7	na	30.5	5.4	106	258
IT	0.0	20.5	1.1	-0.8	-0.6	28.8	1.1	-1.3	1.1	-6.4	-0.7	2.7	21.9	na	30.8	5.1	91	255
CY	1.9	17.8	0.4	-2.3	-2.0	0.6	6.8	-2.3	-0.2	-5.6	-1.9	3.8	na	na	na	6.5	169	767
LV	7.6	24.7	0.4	-8.2	-7.6	24.2	2.7	-4.1	:	0.1	5.5	2.0	89.7	:	122.5	1.4	60	952
LT	10.3	21.2	0.7	-6.7	-6.4	12.9	1.0	na	:	3.3	7.9	2.3	300.4	:	60.0	1.4	35	823
LU	1.7	22.1	1.7	8.1	7.7	-2359.3	306.1	na	0.5	1.7	-0.1	0.9	22.0	na	37.4	2.6	na	na
HU	3.9	22.4	0.9	-8.0	-8.1	29.0	2.6	-2.4	:	1.0	3.9	1.3	na	:	na	5.0	78	528
MT	0.1	19.3	0.3	-3.0	-2.7	-81.0	18.9	na	-4.7	-7.7	-0.9	1.0	33.3	na	29.4	4.7	na	na
NL	0.3	19.5	1.9	5.5	5.0	19.6	3.9	na	5.1	-1.3	1.5	-0.6	24.7	na	22.5	5.7	200	259
AT	0.9	22.8	2.2	1.7	1.7	23.9	2.8	-2.0	-1.2	-3.7	0.4	0.6	3.7	na	na	4.4	129	375
PL	3.9	18.2	0.5	-2.5	-2.5	21.6	2.1	-1.8	:	9.1	5.1	-1.2	179.1	:	na	2.7	47	415
PT	-0.9	23.6	0.7	-6.4	-4.6	37.7	4.4	na	4.4	3.6	-0.3	-0.4	45.8	na	7.2	6.2	176	338
RO	5.2	21.5	0.4	-5.9	-22.4	13.9	14.1	-2.5	:	4.2	5.3	-0.5	6985.7	:	na	1.7	33	613
SI	2.9	24.1	1.3	-0.8	-1.4	na	1.0	-3.1	2.3	-2.0	3.2	-0.3	na	na	na	2.9	64	494
SK	4.8	24.7	0.6	-5.9	-5.6	na	6.5	-4.8	16.0	10.8	3.7	1.8	na	na	na	3.0	49	1518
FI	2.0	18.9	3.4	4.8	4.9	-6.1	2.0	-1.8	-0.8	-7.0	2.0	0.1	7.7	na	11.1	5.8	110	329
SE	2.3	16.8	3.8	6.9	6.9	53.7	1.7	-1.5	:	-1.2	2.9	-0.6	17.6	:	22.3	2.6	167	235
UK	3.8	16.4	1.8	-1.6	-1.5	34.3	1.5	0.4	:	-3.2	2.8	0.9	21.2	:	45.3	3.2	na	597



**Table 42: Additional indicators used in the economic reading of the MIP scoreboard, 2004**

Year	% y-o-y growth of real GDP	Gross fixed capital formation as % GDP	Gross domestic expenditure on R&D as % GDP	Current Account balance as % of GDP, BoP data	Net lending / borrowing as % GDP, BoP data	Net external debt as % GDP	FDI Inflows as % GDP	Net Trade Balance of energy products as % GDP	% Change (3 years) in REER vs. EA (17)	% y-o-y change in Export Market Shares, goods and services volumes	% y-o-y growth of Labour Productivity	% y-o-y growth of Employment	% Change (10 years) in Nominal ULC	% Change (10 years) in Effective ULC vs. EA (17)	% Change (3 years) in Nominal house Prices	Residential Construction as % GDP	Private Sector Debt as % GDP, consolidated data	Financial sector leverage (debt to equity)
BE	3.3	19.9	1.9	3.2	3.0	-40.9	12.0	na	-1.4	-3.5	2.2	1.1	11.2	-2.9	23.6	na	110	295
BG	6.7	20.4	0.5	-6.4	-5.6	2.5	10.2	0.9	:	2.3	4.1	2.6	na	:	na	2.0	59	395
CZ	4.7	25.9	1.2	-5.0	-5.5	na	4.4	-1.8	:	3.2	5.1	-0.5	78.3	:	na	3.4	50	627
DK	2.3	19.3	2.5	3.0	3.0	20.7	-4.3	1.1	:	-7.6	2.9	-0.7	23.6	:	16.5	5.2	186	338
DE	1.2	17.4	2.5	4.7	4.7	12.9	-0.4	-1.9	-3.0	0.3	0.9	0.3	3.9	-13.1	na	5.4	123	504
EE	6.3	30.9	0.9	-11.3	-10.6	17.6	8.0	na	2.3	15.6	6.4	0.3	118.4	93.2	na	3.8	86	227
IE	4.4	24.4	1.2	-0.6	-0.4	-200.7	-5.7	-1.5	5.0	-2.7	0.9	3.4	18.0	5.3	43.1	12.1	146	177
EL	4.4	22.9	0.6	-5.8	-4.5	53.4	0.9	-2.4	4.0	7.0	1.9	2.4	62.6	41.5	22.8	7.3	78	309
ES	3.3	28.1	1.1	-5.2	-4.2	35.1	2.4	-2.1	3.2	-6.2	0.4	3.6	29.2	11.5	59.9	11.3	143	370
FR	2.5	18.7	2.2	0.5	0.6	na	1.6	-1.7	0.0	-6.2	2.4	0.4	13.6	-1.8	39.4	5.7	107	254
IT	1.7	20.6	1.1	-0.3	-0.2	28.6	1.0	-1.5	1.5	-4.1	1.4	0.4	24.1	8.9	32.8	5.2	94	263
CY	4.2	19.2	0.4	-5.0	-4.2	-22.9	7.0	-3.6	0.8	-4.9	0.4	3.7	na	9.8	na	7.4	168	927
LV	8.9	27.7	0.4	-12.9	-11.8	29.9	4.6	-4.7	:	-0.9	7.6	1.1	40.1	:	129.9	2.0	71	1002
LT	7.4	22.4	0.8	-7.6	-6.4	13.3	3.4	0.1	:	-6.3	7.4	-0.1	136.2	:	48.3	2.3	40	743
LU	4.4	21.4	1.6	11.9	9.6	-2454.5	230.8	na	1.6	0.7	2.1	1.0	20.1	5.9	37.5	2.4	na	na
HU	4.8	22.7	0.9	-8.3	-8.2	33.1	4.4	-2.1	:	4.7	5.8	-0.5	na	:	na	5.4	78	465
MT	-0.5	19.5	0.5	-5.9	-4.4	-87.3	7.0	-3.2	-4.9	-7.5	0.2	-0.7	34.4	17.2	48.1	5.2	138	479
NL	2.2	18.8	1.9	7.6	7.4	21.4	0.8	-2.0	1.5	-3.5	3.3	-0.9	24.9	11.2	15.0	5.9	202	275
AT	2.6	22.3	2.2	2.2	2.1	22.5	1.3	-2.2	-1.2	-0.3	1.6	0.6	1.1	-11.4	na	4.4	128	350
PL	5.3	18.1	0.6	-5.3	-4.8	16.2	5.1	-1.6	:	3.6	4.2	1.3	106.8	:	na	2.6	41	314
PT	1.6	23.2	0.7	-8.3	-6.9	39.5	1.0	na	2.7	-1.9	1.6	0.1	43.4	24.5	2.4	6.0	176	310
RO	8.5	21.8	0.4	-8.3	-7.5	8.2	8.5	-3.0	:	3.7	10.3	-1.1	3181.5	:	na	1.6	33	591
SI	4.4	25.0	1.4	-2.6	-3.0	-3.4	2.4	-3.5	1.0	2.1	4.0	0.7	na	81.3	na	3.2	68	469
SK	5.1	24.0	0.5	-7.8	-7.5	na	7.2	-4.1	23.1	-3.0	5.3	0.3	88.3	67.7	na	2.8	49	1298
FI	4.1	19.3	3.5	6.2	6.3	-6.4	1.5	-1.6	-2.8	-2.2	3.7	0.4	9.4	-5.3	21.9	6.4	113	321
SE	4.2	17.0	3.6	6.6	6.7	52.4	3.4	-1.3	:	0.7	5.0	-0.7	15.5	:	24.0	2.9	165	238
UK	2.9	16.7	1.7	-2.1	-1.9	41.9	2.6	0.1	:	-5.2	1.8	1.1	24.4	:	50.3	3.7	na	755

**Table 43: Additional indicators used in the economic reading of the MIP scoreboard, 2005**

Year	% y-o-y growth of real GDP	Gross fixed capital formation as % GDP	Gross domestic expenditure on R&D as % GDP	Current Account balance as % of GDP, BoP data	Net lending / borrowing as % GDP, BoP data	Net external debt as % GDP	FDI Inflows as % GDP	Net Trade Balance of energy products as % GDP	% Change (3 years) in REER vs. EA (17)	% y-o-y change in Export Market Shares, goods and services volumes	% y-o-y growth of Labour Productivity	% y-o-y growth of Employment	% Change (10 years) in Nominal ULC	% Change (10 years) in Effective ULC vs. EA (17)	% Change (3 years) in Nominal house Prices	Residential Construction as % GDP	Private Sector Debt as % GDP, consolidated data	Financial sector leverage (debt to equity)
BE	1.8	20.7	1.8	2.0	1.7	-37.7	9.1	-4.4	-0.2	-3.8	0.3	1.4	12.5	-0.9	30.9	na	108	299
BG	6.4	25.7	0.5	-11.6	-10.6	11.3	14.9	0.8	:	-4.0	3.6	2.7	3243.3	:	na	3.1	75	305
CZ	6.8	25.8	1.4	-1.0	-0.8	-14.6	9.0	-2.1	:	3.9	4.6	1.5	64.2	:	na	3.4	51	648
DK	2.4	19.5	2.5	4.3	4.5	22.1	5.0	1.7	:	0.3	1.4	0.6	24.5	:	32.2	6.0	202	287
DE	0.7	17.3	2.5	5.1	5.0	9.8	1.7	-2.5	-2.0	-0.1	0.8	-0.1	0.8	-16.1	na	5.1	121	449
EE	8.9	32.1	0.9	-10.0	-9.2	18.4	20.6	-2.4	3.2	11.0	6.7	1.9	77.2	57.9	na	4.9	97	274
IE	5.9	26.7	1.3	-3.5	-3.3	-209.8	-15.6	-1.9	2.4	-3.3	0.9	4.9	26.4	15.0	44.5	13.6	168	192
EL	2.3	20.7	0.6	-7.6	-6.6	59.2	0.3	-3.4	3.7	-5.2	-0.7	3.0	50.4	31.5	19.6	9.4	90	300
ES	3.6	29.4	1.1	-7.4	-6.5	44.5	2.2	-2.8	3.3	-5.2	0.1	4.1	29.9	12.8	57.3	11.9	161	406
FR	1.8	19.3	2.1	-0.5	-0.5	1.4	4.0	-2.2	0.1	-4.6	1.1	0.8	14.5	-0.2	48.4	5.9	112	250
IT	0.9	20.9	1.1	-0.9	-0.8	32.4	1.1	-1.8	1.1	-4.3	0.8	0.3	25.2	11.0	30.4	5.6	101	251
CY	3.9	19.4	0.4	-5.9	-5.4	-26.6	7.0	-4.7	1.1	-2.8	0.3	3.6	34.9	16.0	na	8.4	204	963
LV	10.1	31.0	0.6	-12.6	-11.2	35.8	4.4	-5.1	:	12.5	8.4	1.5	64.3	:	76.5	2.5	91	1028
LT	7.8	22.9	0.8	-7.1	-5.8	15.9	3.9	-2.3	:	9.3	5.2	2.6	57.4	:	106.3	2.2	50	656
LU	5.3	20.4	1.6	11.5	14.6	-2522.1	311.5	na	3.4	-3.3	2.3	1.2	19.8	6.0	41.2	2.2	na	na
HU	4.0	22.8	0.9	-7.2	-6.5	37.0	7.0	-3.0	:	3.6	4.3	0.0	159.0	:	na	4.6	91	410
MT	3.7	21.8	0.6	-8.7	-5.5	-87.5	11.3	na	-3.9	-7.0	2.1	1.5	26.0	10.5	49.7	5.6	140	465
NL	2.0	18.9	1.9	7.4	7.1	18.7	7.5	-4.3	-1.0	-1.5	2.1	0.4	23.9	11.2	12.2	6.1	209	270
AT	2.4	21.9	2.5	2.2	2.1	22.0	25.6	-3.0	-0.7	-0.4	1.6	1.2	1.7	-9.6	na	4.4	132	300
PL	3.6	18.2	0.6	-2.4	-2.1	14.7	3.4	-2.3	:	0.2	1.4	2.3	63.9	:	na	2.7	43	269
PT	0.8	23.0	0.8	-10.3	-9.2	47.5	2.0	-3.8	1.2	-10.7	1.1	0.0	38.9	20.9	4.1	6.0	185	290
RO	4.2	23.7	0.4	-8.6	-7.9	8.3	6.5	-2.7	:	-0.2	5.8	-0.3	2832.8	:	na	2.0	39	480
SI	4.0	25.4	1.4	-1.7	-2.1	3.1	1.6	-4.8	-0.4	2.8	4.5	-0.6	68.2	50.7	na	3.7	78	528
SK	6.7	26.5	0.5	-8.5	-8.5	na	5.1	-5.6	25.1	2.2	5.0	2.1	71.5	54.6	na	2.9	52	1513
FI	2.9	20.1	3.5	3.4	3.5	-5.0	2.4	-2.3	-3.9	-0.7	1.5	1.3	9.7	-3.9	24.2	6.8	123	264
SE	3.2	17.9	3.6	6.8	6.8	57.5	3.1	-1.6	:	-1.3	2.9	0.3	15.3	:	27.1	3.2	173	217
UK	2.8	16.6	1.7	-2.6	-2.5	45.3	7.7	na	:	0.0	1.7	1.0	25.0	:	36.5	4.2	na	775

**Table 44: Additional indicators used in the economic reading of the MIP scoreboard, 2006**

Year 2006	% y-o-y growth of real GDP	Gross fixed capital formation as % GDP	Gross domestic expenditure on R&D as % GDP	Current Account balance as % of GDP, BoP data	Net lending / borrowing as % GDP, BoP data	Net external debt as % GDP	FDI Inflows as % GDP	Net Trade Balance of energy products as % GDP	% Change (3 years) in REER vs. EA (17)	% y-o-y change in Export Market Shares, goods and services volumes	% y-o-y growth of Labour Productivity	% y-o-y growth of Employment	% Change (10 years) in Nominal ULC	% Change (10 years) in Effective ULC vs. EA (17)	% Change (3 years) in Nominal house Prices	Residential Construction as % GDP	Private Sector Debt as % GDP, consolidated data	Financial sector leverage (debt to equity)
BE	2.7	20.9	1.9	1.9	1.8	-44.2	14.7	na	0.6	-4.8	1.5	1.1	14.3	1.4	33.3	na	106	266
BG	6.5	27.6	0.5	-17.6	-16.9	15.5	23.5	na	:	-9.6	3.1	3.3	1677.4	:	na	5.7	94	169
CZ	7.0	25.7	1.5	-2.0	-1.7	-9.9	3.7	na	:	4.2	5.6	1.3	46.4	:	na	3.5	56	658
DK	3.4	21.7	2.5	3.0	3.0	33.6	1.0	2.1	:	-0.7	1.3	2.0	24.3	:	59.0	6.6	215	278
DE	3.7	18.1	2.5	6.3	6.2	0.2	1.9	-2.9	-1.2	3.4	3.1	0.6	-1.4	-17.7	na	5.3	118	422
EE	10.1	36.0	1.1	-15.3	-13.2	27.5	10.7	na	6.2	-2.6	4.5	6.2	63.0	46.4	na	6.8	116	412
IE	5.4	27.1	1.3	-3.5	-3.4	-202.4	-2.5	-2.1	1.0	-4.6	1.0	4.4	32.5	24.3	43.1	14.0	214	192
EL	5.5	22.6	0.6	-11.4	-9.9	63.1	2.0	-3.6	3.5	-3.9	3.5	1.9	40.4	22.9	28.2	10.3	98	295
ES	4.1	30.6	1.2	-9.0	-8.3	57.8	2.5	-3.3	3.8	-3.0	0.6	4.0	30.3	14.4	54.9	12.5	185	433
FR	2.5	20.0	2.1	-0.6	-0.6	-0.8	3.2	-2.5	-0.4	-4.2	1.3	1.3	15.1	1.4	48.8	6.4	116	240
IT	2.2	21.4	1.1	-1.5	-1.4	36.5	2.1	-2.1	0.3	-1.3	0.6	1.6	21.4	8.2	25.2	5.8	107	252
CY	4.1	20.6	0.4	-7.0	-6.8	-43.7	10.1	-5.5	1.0	-6.1	2.3	1.7	31.7	14.5	na	8.7	200	598
LV	11.2	32.9	0.7	-22.5	-21.3	44.2	8.4	-5.7	:	-3.2	5.9	5.2	59.6	:	60.9	3.4	115	1096
LT	7.8	25.3	0.8	-10.6	-9.4	19.8	6.0	-3.3	:	2.6	5.9	1.7	36.0	:	146.6	2.5	62	727
LU	4.9	19.2	1.7	10.4	9.5	-2614.3	302.0	na	3.6	3.3	1.3	1.6	17.9	5.0	34.9	2.4	135	61
HU	3.9	21.7	1.0	-7.4	-6.6	43.0	6.1	-6.3	:	9.4	3.4	0.7	118.1	:	na	3.8	98	378
MT	3.2	22.0	0.6	-9.8	-6.8	-90.6	28.9	na	0.9	8.1	1.8	1.3	25.7	12.4	58.4	6.4	147	468
NL	3.4	19.7	1.9	9.4	9.0	14.9	1.2	-3.4	-1.8	-1.7	1.7	1.6	23.9	12.3	12.9	6.3	211	246
AT	3.7	21.3	2.4	2.8	2.5	19.3	1.2	-3.6	-0.5	-1.9	2.9	1.7	3.1	-7.1	na	4.3	132	284
PL	6.2	19.7	0.6	-3.8	-3.2	17.6	5.7	-2.4	:	5.0	3.0	3.4	34.0	:	na	2.8	49	217
PT	1.4	22.3	1.0	-10.7	-9.9	54.8	5.4	-3.9	0.7	0.4	0.9	0.7	34.7	17.7	5.0	5.6	192	277
RO	7.9	25.6	0.5	-10.4	-10.5	11.0	9.2	-3.0	:	0.8	7.1	1.4	1974.2	:	na	1.8	45	505
SI	5.8	26.5	1.6	-2.5	-2.9	10.9	1.7	-5.1	-0.1	2.9	4.2	1.3	58.4	43.5	49.3	3.9	84	461
SK	8.3	26.5	0.5	-7.8	-7.9	na	8.4	-6.4	21.1	11.3	6.1	3.8	61.8	47.5	na	2.3	55	1219
FI	4.4	20.0	3.5	4.2	4.3	-3.2	3.7	-3.2	-4.1	2.5	2.5	1.8	9.6	-2.9	25.0	7.0	125	227
SE	4.3	18.7	3.7	8.4	7.7	46.5	6.9	-1.8	:	0.5	2.6	1.7	9.6	:	34.3	3.6	175	212
UK	2.6	17.0	1.7	-3.4	-3.3	47.3	6.4	-0.4	:	2.0	1.7	0.9	27.6	:	25.4	4.1	na	732

**Table 45: Additional indicators used in the economic reading of the MIP scoreboard, 2007**

Year 2007	% y-o-y growth of real GDP	Gross fixed capital formation as % GDP	Gross fixed domestic expenditure on R&D as % GDP	Current Account balance as % of GDP, BoP data	Net lending / borrowing as % GDP, BoP data	Net external debt as % GDP	FDI Inflows as % GDP	Net Trade Balance of energy products as % GDP	% Change (3 years) in REER vs. EA (17)	% y-o-y change in Export Market Shares, goods and services volumes	% y-o-y growth of Labour Productivity	% y-o-y growth of Employment	% Change (10 years) in Nominal ULC	% Change (10 years) in Effective ULC vs. EA (17)	% Change (3 years) in Nominal house Prices	Residential Construction as % GDP	Private Sector Debt as % GDP, consolidated data	Financial sector leverage (debt to equity)
BE	2.9	21.7	1.9	1.9	1.5	-39.7	20.3	na	0.5	-3.1	1.2	1.7	16.5	2.7	31.6	na	11.4	305
BG	6.4	28.7	0.5	-25.2	-27.1	32.7	29.4	-7.5	:	4.0	3.2	2.8	105.7	:	102.0	5.3	130	215
CZ	5.7	27.0	1.5	-4.3	-3.7	-7.3	5.8	na	:	3.3	3.5	1.7	35.7	:	28.4	4.1	61	643
DK	1.6	21.7	2.6	1.4	1.4	34.8	3.8	1.9	:	-5.2	-1.1	1.9	28.6	:	49.9	6.3	224	342
DE	3.3	18.4	2.5	7.4	7.5	-4.1	2.4	-2.4	-0.6	0.0	1.5	1.7	-1.0	-18.0	na	5.3	114	430
EE	7.5	35.5	1.1	-15.9	-14.9	35.0	12.4	-3.5	9.5	5.0	6.6	1.4	77.6	58.2	139.4	6.2	128	397
IE	5.4	25.6	1.3	-5.4	-5.3	-213.1	9.6	-2.4	1.4	0.5	1.7	3.6	38.7	28.8	37.7	11.6	220	204
EL	3.5	26.6	0.6	-14.6	-12.7	69.3	0.7	-3.5	3.3	-1.0	2.1	1.4	31.9	16.0	31.7	12.5	107	314
ES	3.5	30.7	1.3	-10.0	-9.6	68.5	4.5	-3.1	3.6	-1.2	0.5	3.0	33.1	16.4	44.8	12.2	200	536
FR	2.3	20.9	2.1	-1.0	-0.9	3.1	3.7	-2.3	-1.3	-5.7	0.9	1.7	16.9	2.5	37.6	6.7	120	304
IT	1.7	21.5	1.2	-1.3	-1.2	41.4	1.9	-1.9	-0.1	-1.7	0.7	1.2	20.0	5.9	19.4	5.8	115	352
CY	5.1	22.1	0.4	-11.8	-11.7	-19.8	10.3	-5.7	-0.4	-1.8	1.8	3.2	28.5	11.0	na	8.9	221	511
LV	9.6	34.1	0.6	-22.4	-20.4	49.6	8.1	-4.6	:	2.1	5.8	2.8	88.5	:	111.1	4.7	120	993
LT	9.8	28.1	0.8	-14.4	-12.7	29.6	5.1	-4.2	:	-4.8	6.8	2.3	26.6	:	185.8	2.8	76	776
LU	6.6	20.8	1.6	10.1	9.7	-2678.6	372.4	na	3.0	1.2	2.0	2.6	20.0	6.0	23.9	2.9	164	62
HU	0.1	21.8	1.0	-7.3	-6.6	50.9	2.9	-4.6	:	7.1	-0.6	-0.1	95.2	:	na	4.1	111	389
MT	4.6	21.6	0.6	-6.3	-5.0	-86.8	13.4	na	-0.7	2.0	1.3	3.2	27.4	13.5	59.4	6.4	147	610
NL	3.9	20.0	1.8	6.7	6.5	20.4	15.3	-2.1	-1.7	-1.7	1.7	2.0	24.4	11.9	13.6	6.4	209	264
AT	3.7	21.4	2.5	3.5	3.6	22.5	16.6	-2.9	-0.5	0.9	1.9	1.8	4.4	-6.5	na	4.3	134	289
PL	6.8	21.6	0.6	-6.2	-5.1	20.7	5.5	na	:	1.2	2.2	4.4	20.5	:	na	3.0	56	214
PT	2.4	22.2	1.2	-10.1	-8.9	64.0	1.3	na	0.6	3.6	2.4	0.2	31.1	13.0	5.8	5.0	203	299
RO	6.3	30.2	0.5	-13.5	-12.8	20.9	5.8	-2.6	:	-0.1	5.9	1.4	1030.2	:	na	2.4	58	511
SI	7.0	27.8	1.5	-4.8	-4.9	20.4	3.2	-4.8	2.0	5.8	3.5	3.2	54.5	39.2	65.2	4.2	98	422
SK	10.5	26.2	0.5	-5.3	-4.7	na	4.8	-5.0	21.8	6.4	8.2	2.4	47.6	33.6	na	2.4	64	1002
FI	5.3	21.3	3.5	4.3	4.3	-2.1	5.1	-2.6	-2.9	0.2	3.1	2.1	11.3	-2.1	22.5	6.9	129	252
SE	3.3	19.6	3.4	9.1	9.0	47.1	6.2	-1.7	:	-1.7	1.0	2.3	13.3	:	38.5	3.9	193	241
UK	3.6	17.7	1.8	-2.5	-2.3	43.7	7.0	-0.4	:	-9.3	2.9	0.7	27.3	:	24.4	4.2	na	899

**Table 46: Additional indicators used in the economic reading of the MIP scoreboard, 2008**

Year 2008	% y-o-y growth of real GDP	Gross fixed capital formation as % GDP	Gross domestic expenditure on R&D as % GDP	Current Account balance as % of GDP, BoP data	Net lending / borrowing as % GDP, BoP data	Net external debt as % GDP	FDI Inflows as % GDP	Net Trade Balance of energy products as % GDP	% Change (3 years) in REER vs. EA (17)	% y-o-y change in Export Market Shares, goods and services volumes	% y-o-y growth of Labour Productivity	% y-o-y growth of Employment	% Change (10 years) in Nominal ULC	% Change (10 years) in Effective ULC vs. EA (17)	% Change (3 years) in Nominal house Prices	Residential Construction as % GDP	Private Sector Debt as % GDP, consolidated data	Financial sector leverage (debt to equity)
BE	1.0	22.3	2.0	-1.3	-1.8	-73.1	38.2	-5.4	1.3	-4.8	-0.8	1.8	20.3	3.1	21.6	na	131	622
BG	6.2	33.6	0.5	-23.1	-22.3	48.9	19.0	-8.4	:	7.1	3.5	3.3	54.2	:	84.8	6.1	147	416
CZ	3.1	26.8	1.4	-2.1	-1.4	-3.9	2.9	-4.3	:	1.1	0.8	1.3	31.2	:	43.5	4.3	68	760
DK	-0.8	21.0	2.9	2.9	2.9	30.8	0.5	1.7	:	0.5	-2.4	1.5	32.0	:	20.8	5.3	237	591
DE	1.1	18.6	2.7	6.2	6.2	-1.6	0.2	-3.5	-1.2	-0.2	-0.1	1.2	1.1	-19.2	-1.3	5.2	114	614
EE	-4.2	30.3	1.3	-9.2	-7.8	37.7	7.3	-4.2	14.6	4.9	-4.3	0.3	95.0	67.5	63.1	4.3	144	454
IE	-2.1	22.0	1.5	-5.7	-5.7	-160.8	-6.3	na	1.2	-3.9	-1.1	-1.1	42.9	27.4	14.6	8.6	259	294
EL	-0.2	22.6	na	-14.9	-13.2	76.3	1.3	-4.9	2.9	0.1	-1.4	1.2	32.1	14.6	24.1	8.3	119	1275
ES	0.9	28.7	1.4	-9.6	-9.1	76.2	4.8	-3.7	3.1	-3.9	1.1	-0.1	38.2	16.4	25.2	10.8	207	860
FR	-0.1	21.3	2.1	-1.7	-1.7	20.7	2.3	-2.9	-1.2	-3.5	-0.4	-0.2	20.7	2.7	20.3	6.7	127	426
IT	-1.2	21.0	1.2	-2.9	-2.9	40.6	-0.5	-2.2	0.1	-5.7	-0.8	0.2	28.1	10.3	14.0	5.8	119	742
CY	3.6	22.9	0.4	-15.6	-15.6	-4.0	5.6	-7.1	-0.6	-2.9	1.4	2.1	31.4	9.7	32.1	9.2	237	1286
LV	-3.3	29.7	0.6	-13.1	-11.7	57.1	3.8	-5.9	:	-0.8	-4.2	0.6	126.6	:	59.4	4.6	123	1063
LT	2.9	25.3	0.8	-12.9	-11.1	35.2	4.1	-5.8	:	8.6	3.6	-1.1	31.3	:	105.3	3.4	78	1000
LU	-0.7	21.4	1.7	5.4	4.7	-2517.0	193.6	-4.6	2.1	1.1	-5.5	3.4	32.6	10.4	14.3	3.6	192	77
HU	0.9	21.7	1.0	-7.3	-6.3	57.5	4.1	-6.3	:	2.9	2.7	-1.2	82.4	:	11.3	3.6	141	645
MT	4.0	17.8	0.6	-5.0	-4.6	-72.7	9.8	na	0.7	-1.2	1.3	2.6	29.2	11.1	61.2	4.7	154	725
NL	1.8	20.5	1.8	4.3	3.8	29.2	0.5	-2.1	-2.2	-2.2	0.3	1.2	24.7	8.6	11.7	6.3	209	295
AT	1.4	21.6	2.7	4.9	4.9	29.0	1.7	-3.6	-0.6	-1.4	-0.4	2.0	8.3	-5.8	9.7	4.4	139	433
PL	5.1	22.3	0.6	-6.6	-5.4	29.4	2.8	na	:	4.2	1.2	3.7	17.9	:	101.7	3.2	69	415
PT	0.0	22.5	1.5	-12.6	-11.1	75.2	1.9	-4.7	0.0	0.1	-0.5	0.5	31.4	9.6	7.5	4.6	216	382
RO	7.3	31.9	0.6	-11.5	-11.1	27.7	6.8	-2.9	:	5.4	7.3	-0.3	684.4	:	106.7	3.2	67	804
SI	3.4	28.6	1.7	-6.2	-6.2	30.9	3.6	-6.3	4.1	0.1	0.8	2.4	56.8	36.3	53.0	4.6	108	625
SK	5.8	24.8	0.5	-6.2	-4.9	17.5	5.0	-6.0	26.9	0.3	2.4	3.2	47.2	29.3	77.9	2.3	69	1154
FI	0.3	21.4	3.7	2.6	2.7	12.1	-0.4	-3.5	-1.0	3.0	-2.2	2.6	17.3	0.2	14.2	6.3	144	457
SE	-0.6	20.0	3.7	9.1	8.9	68.9	7.6	-2.0	:	-2.9	-1.5	0.9	16.8	:	28.5	3.5	220	457
UK	-1.0	16.8	1.8	-1.4	-1.2	37.9	3.5	na	:	-1.6	-1.7	0.7	26.7	:	16.8	4.0	na	1807

**Table 47: Additional indicators used in the economic reading of the MIP scoreboard, 2009**

Year	% y-o-y growth of real GDP	Gross fixed capital formation as % GDP	Gross domestic expenditure on R&D as % GDP	Current Account balance as % of GDP, BoP data	Net lending / borrowing as % GDP, BoP data	Net external debt as % GDP	FDI Inflows as % GDP	Net Trade Balance of energy products as % GDP	% Change (3 years) in REER vs. EA (17)	% y-o-y change in Export Market Shares, goods and services volumes	% y-o-y growth of Labour Productivity	% y-o-y growth of Employment	% Change (10 years) in Nominal ULC	% Change (10 years) in Effective ULC vs. EA (17)	% Change (3 years) in Nominal house Prices	Residential Construction as % GDP	Private Sector Debt as % GDP, consolidated data	Financial sector leverage (debt to equity)
BE	-2.8	20.8	2.0	-1.4	-1.8	-105.4	12.9	na	0.6	-0.9	-2.6	-0.2	23.2	2.0	11.6	na	133	491
BG	-5.5	28.9	0.5	-8.9	-7.6	49.6	7.0	-5.3	:	1.8	-2.9	-2.6	74.1	:	28.2	5.3	153	369
CZ	-4.5	24.6	1.5	-2.4	-1.0	-1.3	1.5	-2.9	:	0.2	-2.8	-1.5	31.2	:	29.1	3.9	70	648
DK	-5.8	18.6	3.2	3.4	3.4	28.2	1.3	0.8	:	0.4	-3.5	-2.1	36.4	:	-14.3	4.2	251	461
DE	-5.1	17.2	2.8	5.9	5.9	-7.7	0.7	-2.5	-0.9	-3.4	-5.2	0.1	6.2	-17.5	-0.1	5.3	117	523
EE	-14.1	21.4	1.4	3.4	6.9	34.7	9.6	na	11.4	-12.9	-4.5	-9.2	90.1	56.7	-31.5	3.5	157	468
IE	-5.5	15.9	1.8	-2.3	-3.1	-213.5	11.5	-2.4	-1.5	6.0	2.9	-8.1	36.8	18.8	-18.9	4.9	283	236
EL	-3.1	19.9	na	-11.2	-10.3	88.2	0.8	-3.0	2.6	-9.3	-2.5	-0.6	35.8	14.7	11.0	6.6	122	954
ES	-3.7	23.6	1.4	-4.8	-4.4	88.2	0.7	-2.4	1.1	-0.2	2.9	-6.5	37.6	12.0	0.9	8.1	214	761
FR	-3.1	19.5	2.3	-1.3	-1.3	21.3	0.9	-2.0	-1.1	-2.0	-1.6	-1.7	24.1	2.2	-0.2	6.0	135	345
IT	-5.5	19.4	1.3	-2.0	-2.0	45.2	1.0	-2.7	0.5	-7.3	-2.7	-1.7	32.1	10.1	7.2	5.6	126	680
CY	-1.9	20.5	0.5	-10.7	-10.4	1.3	14.8	-5.1	-1.2	-0.8	-1.3	-0.5	34.4	11.4	10.4	7.3	256	1465
LV	-17.7	21.6	0.5	8.6	11.1	58.7	0.4	-4.5	:	-3.9	-5.3	-12.7	103.7	:	-13.6	3.2	143	847
LT	-14.8	17.2	0.8	3.7	7.1	37.0	0.0	-4.2	:	-2.3	-8.6	-6.9	27.6	:	2.0	3.3	85	785
LU	-4.1	19.0	1.7	7.2	6.4	-2902.1	408.3	na	1.0	-0.7	-5.1	1.3	41.3	15.0	5.6	3.8	313	55
HU	-6.8	20.7	1.2	-0.2	0.9	63.4	1.6	-4.9	:	0.0	-4.4	-2.5	76.8	:	-0.8	3.3	150	538
MT	-2.4	15.7	0.5	-7.5	-5.8	-87.4	9.1	na	1.5	-0.3	-2.1	-0.3	35.8	13.0	28.6	3.4	164	580
NL	-3.7	19.0	1.8	5.2	5.1	24.4	4.8	-1.8	-1.0	0.5	-2.6	-0.6	29.1	8.6	2.5	5.7	224	227
AT	-3.8	20.7	2.7	2.7	2.7	23.0	2.4	-2.5	-0.2	-4.1	-2.3	-0.7	13.6	-4.8	6.7	4.5	147	351
PL	1.6	21.2	0.7	-3.9	-2.2	32.0	3.0	-2.3	:	3.4	1.2	0.4	15.3	:	43.4	2.9	69	349
PT	-2.9	20.6	1.6	-10.9	-10.1	84.8	1.2	na	-1.7	-2.2	-0.3	-2.8	32.4	7.6	5.8	4.0	226	376
RO	-6.6	24.4	0.5	-4.2	-3.6	34.6	2.9	-1.6	:	3.7	-4.7	-1.5	455.9	:	3.2	3.0	73	676
SI	-7.8	23.1	1.9	-0.7	-0.7	37.2	-1.3	-4.0	4.0	-7.0	-6.1	-1.4	62.8	36.7	18.4	3.9	116	605
SK	-4.9	20.7	0.5	-2.6	-1.9	22.2	0.0	-4.4	24.8	-5.8	-3.0	-2.8	49.4	27.9	32.7	2.9	74	1140
FI	-8.5	19.7	3.9	1.8	1.9	23.1	0.3	-2.5	1.1	-11.3	-6.1	-2.6	26.9	4.6	8.3	5.7	156	373
SE	-5.0	18.0	3.6	6.7	6.6	73.5	2.5	-1.3	:	-0.8	-2.7	-2.0	23.4	:	17.2	3.0	231	317
UK	-4.0	14.9	1.9	-1.5	-1.2	46.2	3.3	-0.4	:	0.7	-2.4	-1.6	29.8	:	1.4	3.3	na	1010

**Table 48: Additional indicators used in the economic reading of the MIP scoreboard, 2010**

Year	% y-o-y growth of real GDP	Gross fixed capital formation as % GDP	Gross domestic expenditure on R&D as % GDP	Current Account balance as % of GDP, BoP data	Net lending / borrowing as % GDP, BoP data	Net external debt as % GDP	FDI Inflows as % GDP	Net Trade Balance of energy products as % GDP	% Change (3 years) in REER vs. EA (17)	% y-o-y change in Export Market Shares, goods and services volumes	% y-o-y growth of Labour Productivity	% y-o-y growth of Employment	% Change (10 years) in Nominal ULC	% Change (10 years) in Effective ULC vs. EA (17)	% Change (3 years) in Nominal house Prices	Residential Construction as % GDP	Private Sector Debt as % GDP, consolidated data	Financial sector leverage (debt to equity)
BE	2.4	20.0	2.0	1.9	1.7	-122.0	18.2	-3.1	1.9	-4.6	1.7	0.7	22.2	3.8	6.3	na	130	497
BG	0.4	22.8	0.6	-1.5	-0.7	43.6	3.2	-0.5	:	-13.8	5.3	-4.7	81.1	:	-10.6	4.3	152	440
CZ	2.5	24.5	1.6	-3.9	-3.0	0.1	3.1	-1.2	:	3.4	3.5	-0.2	27.7	:	6.4	4.2	71	572
DK	1.3	17.2	3.1	5.9	5.9	25.7	-3.7	0.5	:	-9.8	3.6	-2.1	34.5	:	-14.3	4.0	244	377
DE	4.2	17.4	2.8	6.0	6.0	-5.9	1.4	-16.7	-1.4	0.7	3.6	0.6	4.5	-17.0	3.2	5.3	111	496
EE	3.3	19.1	1.6	2.9	6.5	23.4	8.4	na	8.0	4.3	8.5	-4.1	73.4	47.0	-40.0	3.2	145	396
IE	-0.8	11.9	1.7	1.1	0.7	-297.4	20.7	na	-5.3	-6.7	3.6	-4.2	25.9	9.2	-33.8	3.1	285	188
EL	-4.9	17.6	na	-10.1	-9.2	102.9	0.1	-2.0	5.1	-8.8	-2.4	-2.6	33.0	13.0	2.8	5.4	125	1882
ES	-0.3	22.3	1.4	-4.5	-3.9	91.7	2.9	-6.9	1.0	0.5	2.0	-2.5	31.2	8.3	-9.9	7.1	214	910
FR	1.7	19.4	2.2	-1.6	-1.6	28.0	1.2	-10.6	-0.1	-3.7	1.9	1.0	23.2	4.0	-1.5	5.9	137	359
IT	1.8	19.6	1.3	-3.5	-3.6	51.4	0.4	-11.6	0.8	-1.4	2.7	-0.7	30.8	11.6	2.3	5.5	127	860
CY	1.3	19.1	0.5	-9.8	-9.6	8.0	3.3	na	0.5	-6.9	1.3	0.0	32.9	9.8	-6.9	6.3	272	1624
LV	-0.9	18.2	0.6	2.9	4.9	54.1	1.6	-0.2	:	-1.5	4.0	-4.4	85.7	:	-43.5	1.7	135	840
LT	1.5	16.4	0.8	0.1	2.7	35.5	2.2	-0.4	:	4.3	7.0	-5.2	29.1	:	-29.0	1.9	76	604
LU	2.9	18.4	1.5	8.2	7.6	-3145.0	420.1	na	1.8	-10.2	1.1	1.7	40.0	16.3	5.1	3.5	281	45
HU	1.3	18.3	1.2	1.1	2.8	61.1	1.7	-1.2	:	1.3	0.6	0.0	57.3	:	-7.8	2.5	134	506
MT	3.4	17.4	0.7	-5.0	-3.3	-167.6	11.7	na	3.5	4.7	1.0	2.4	33.2	14.0	7.3	2.7	163	344
NL	1.6	17.3	1.9	7.7	7.5	37.4	-1.3	-3.1	-0.9	-1.2	2.2	-0.4	24.5	6.6	-3.7	4.9	224	217
AT	2.1	20.5	2.8	3.4	3.5	28.5	0.2	-2.2	0.2	-4.7	1.5	0.8	13.3	-3.0	3.2	4.5	150	325
PL	3.9	19.9	0.7	-5.1	-3.3	33.1	3.0	na	:	-0.9	3.4	0.6	11.7	:	-7.3	2.6	71	308
PT	1.4	19.8	1.6	-10.0	-8.9	83.3	1.2	na	-2.1	-13.7	3.0	-1.5	24.8	4.1	6.2	3.8	224	459
RO	-1.6	24.0	0.5	-4.4	-4.2	37.9	1.8	-0.5	:	1.0	-0.2	-0.3	263.8	:	-37.2	na	75	660
SI	1.2	20.1	2.1	-0.6	-0.4	40.2	0.8	-0.4	3.3	-3.5	3.5	-1.9	52.3	30.1	-2.9	3.2	118	581
SK	4.4	21.0	0.6	-3.7	-2.2	21.2	2.0	-0.8	12.8	3.5	6.0	-2.0	32.7	15.3	-1.2	2.4	73	1046
FI	3.3	18.9	3.9	1.5	1.6	28.3	2.8	-1.2	2.1	-5.2	3.4	-0.1	24.1	5.0	8.6	6.7	156	403
SE	6.6	18.0	3.4	6.7	6.5	62.8	-0.2	-1.1	:	-3.9	5.3	0.8	14.5	:	12.6	3.3	217	266
UK	1.8	14.9	1.8	-3.3	-3.1	46.2	2.3	na	:	-5.7	1.6	0.3	28.1	:	-2.0	3.1	na	994

**Table 49: Additional indicators used in the economic reading of the MIP scoreboard, 2011**

Year	% y-o-y growth of real GDP	Gross fixed capital formation as % GDP	Gross domestic expenditure on R&D as % GDP	Current Account balance as % of GDP, BoP data	Net lending / borrowing as % GDP, BoP data	Net external debt as % GDP	FDI Inflows as % GDP	Net Trade Balance of energy products as % GDP	% Change (3 years) in REER vs. EA (17)	% y-o-y change in Export Market Shares, goods and services volumes	% y-o-y growth of Labour Productivity	% y-o-y growth of Employment	% Change (10 years) in Nominal ULC	% Change (10 years) in Effective ULC vs. EA (17)	% Change (3 years) in Nominal house Prices	Residential Construction as % GDP	Private Sector Debt as % GDP, consolidated data	Financial sector leverage (debt to equity)
BE	1.8	20.7	2.0	-1.4	-1.7	-127.6	20.1	-3.7	1.4	-1.6	0.4	1.3	20.3	3.7	5.1	na	143	641
BG	1.7	20.9	0.6	0.3	1.6	33.9	4.5	-0.6	:	5.2	6.1	-4.2	69.5	:	-32.4	na	136	414
CZ	1.9	23.9	1.8	-2.8	-2.5	1.1	2.5	-1.4	:	5.2	1.6	0.6	23.2	:	-5.0	3.8	73	624
DK	0.8	17.2	3.1	5.6	5.9	18.0	3.8	0.7	:	1.2	1.2	-0.5	29.3	:	-11.9	4.7	238	377
DE	3.0	18.1	2.8	5.7	5.7	-2.9	1.1	-19.8	-0.9	2.5	1.6	1.4	5.5	-14.1	5.4	5.6	109	524
EE	8.3	21.7	2.4	2.1	6.3	6.5	1.2	na	3.2	25.7	1.2	6.7	64.4	44.8	-28.0	3.5	132	373
IE	1.4	10.1	1.7	1.1	1.0	-339.2	5.2	na	-6.5	-1.7	3.6	-2.1	15.4	0.1	-38.7	2.6	281	158
EL	-7.1	15.1	na	-9.9	-8.6	98.0	0.4	-2.7	4.5	-6.0	-1.6	-5.6	31.1	11.5	-3.5	4.7	125	2728
ES	0.4	21.1	1.3	-3.5	-3.0	93.5	2.0	-8.5	0.4	3.2	2.2	-1.6	25.3	4.3	-15.3	6.4	204	941
FR	1.7	20.1	2.3	-2.0	-2.0	36.1	1.5	-12.7	-0.4	-0.8	1.2	0.5	22.3	5.1	3.5	6.1	139	461
IT	0.4	19.6	1.3	-3.1	-3.0	49.0	1.6	-13.9	0.9	-0.2	0.3	0.3	28.3	11.1	0.4	5.5	126	1172
CY	0.5	16.3	0.5	-4.7	-4.5	37.9	5.5	na	0.7	-2.3	0.0	0.4	34.6	12.4	-16.7	5.0	281	2539
LV	5.5	21.3	0.7	-2.2	0.0	46.4	5.1	-0.2	:	6.8	14.8	-8.4	94.4	:	-38.7	1.5	118	704
LT	5.9	17.8	0.9	-3.7	-1.3	32.3	3.4	-0.5	:	7.9	3.8	2.0	33.6	:	-30.8	1.8	67	633
LU	1.7	19.0	1.4	7.1	6.8	-3022.2	645.3	na	2.0	-2.2	-1.2	2.6	35.7	14.0	6.5	3.4	267	50
HU	1.6	17.9	1.2	0.9	3.3	52.6	3.7	-1.4	:	2.7	1.2	0.8	44.3	:	-8.5	1.8	147	562
MT	1.9	14.8	0.7	-0.3	0.7	-158.3	4.7	0.0	1.8	-4.8	-0.5	2.5	23.7	7.0	-4.6	2.5	169	362
NL	1.0	17.7	2.0	9.7	9.7	36.8	1.6	-4.6	0.0	-1.9	0.5	0.6	20.0	3.2	-7.5	4.9	224	231
AT	2.7	21.4	2.8	0.6	0.4	24.4	3.5	-2.8	1.2	0.9	1.3	1.7	13.2	-1.6	-2.9	4.4	146	378
PL	4.3	20.3	0.8	-4.9	-2.9	35.8	3.7	na	:	1.5	3.3	1.1	5.7	:	-7.6	2.6	77	377
PT	-1.7	18.1	na	-6.5	-5.3	83.4	4.4	na	-0.5	2.7	-0.1	-1.9	19.4	1.4	2.0	3.4	223	542
RO	2.5	24.6	0.5	-4.4	-3.9	38.0	1.3	-0.7	:	4.1	2.0	-1.3	154.9	:	-39.5	na	71	662
SI	0.6	18.5	2.5	0.0	-0.3	37.5	2.0	-0.5	0.4	1.0	2.2	-1.4	38.9	21.0	-6.8	3.0	116	639
SK	3.2	23.1	0.7	0.1	1.3	21.7	2.2	-1.0	5.0	5.0	1.4	1.5	28.8	12.6	-17.8	2.3	76	1079
FI	2.7	19.6	3.8	-1.6	-1.5	30.9	1.0	-1.4	2.2	-6.6	1.6	1.1	21.9	3.8	11.1	6.8	153	616
SE	3.9	18.4	3.4	6.4	6.3	62.4	2.7	-1.6	:	0.6	1.6	2.2	8.1	:	13.8	3.7	216	305
UK	0.9	14.2	1.8	-1.9	-1.7	45.2	2.3	-2.2	:	-1.2	0.4	0.5	26.2	:	-2.0	3.2	na	1187



**Table 50: 3 year average of Current Account Balance as % of GDP**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	4.2	4.0	3.8	3.7	2.9	2.3	1.9	0.8	-0.3	-0.3	-0.3
BG	-5.2	-4.4	-4.4	-4.7	-7.8	-11.9	-18.1	-22.0	-19.1	-11.2	-3.4
CZ	-4.0	-5.0	-5.5	-5.4	-4.0	-2.7	-2.4	-2.8	-2.9	-2.8	-3.0
DK	2.2	2.3	3.0	3.0	3.6	3.4	2.9	2.4	2.5	4.1	5.0
DE	-1.0	0.1	1.3	2.9	3.9	5.3	6.3	6.6	6.5	6.1	5.9
EE	-4.9	-7.1	-9.0	-11.1	-10.9	-12.2	-13.8	-13.5	-7.2	-0.9	2.8
IE	-0.3	-0.7	-0.5	-0.5	-1.4	-2.5	-4.1	-4.9	-4.5	-2.3	0.0
EL	-6.2	-7.2	-6.8	-6.3	-6.7	-8.3	-11.2	-13.6	-13.6	-12.1	-10.4
ES	-3.6	-3.7	-3.6	-4.0	-5.4	-7.2	-8.8	-9.5	-8.1	-6.3	-4.3
FR	1.8	1.3	1.1	0.7	0.2	-0.2	-0.7	-1.1	-1.4	-1.5	-1.6
IT	0.4	-0.1	-0.3	-0.5	-0.7	-0.9	-1.2	-1.9	-2.0	-2.8	-2.9
CY	-3.5	-4.1	-3.1	-3.7	-4.4	-6.0	-8.2	-11.5	-12.7	-12.1	-8.4
LV	-7.1	-6.4	-7.5	-9.3	-11.2	-16.0	-19.2	-19.4	-9.0	-0.5	3.1
LT	-7.1	-5.2	-5.5	-6.5	-7.1	-8.4	-10.7	-12.7	-7.9	-3.0	0.0
LU	10.1	10.8	9.1	10.2	10.5	11.3	10.7	8.6	7.5	6.9	7.5
HU	-7.5	-7.2	-7.0	-7.8	-7.8	-7.6	-7.3	-7.3	-4.9	-2.2	0.6
MT	-6.4	-4.6	-1.5	-2.2	-5.9	-8.2	-8.3	-7.0	-6.3	-5.8	-4.3
NL	2.8	2.4	3.6	5.3	6.9	8.1	7.8	6.8	5.4	5.7	7.5
AT	-1.1	0.4	1.2	2.2	2.0	2.4	2.8	3.7	3.7	3.7	2.2
PL	-5.5	-4.0	-2.8	-3.5	-3.4	-3.8	-4.1	-5.5	-5.5	-5.2	-4.6
PT	-9.8	-9.6	-8.3	-7.7	-8.4	-9.8	-10.4	-11.1	-11.2	-11.2	-9.1
RO	-4.4	-4.1	-4.9	-5.9	-7.6	-9.1	-10.8	-11.8	-9.7	-6.7	-4.3
SI	-1.9	-0.5	0.1	-0.8	-1.7	-2.3	-3.0	-4.5	-3.9	-2.5	-0.4
SK	-5.8	-6.5	-7.4	-7.2	-7.4	-8.1	-7.2	-6.4	-4.7	-4.2	-2.1
FI	7.2	8.2	7.2	6.5	4.8	4.6	3.9	3.7	2.9	2.0	0.6
SE	4.4	4.6	5.5	6.1	6.8	7.3	8.1	8.9	8.3	7.5	6.6
UK	-2.4	-2.1	-1.8	-1.8	-2.1	-2.7	-2.8	-2.4	-1.8	-2.1	-2.2

**Table 51: Net International Investment Position as % of GDP**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	na	36.6	36.6	28.4	33.5	29.4	28.9	39.7	54.2	64.4	65.7
BG	-27.1	-25.3	-26.3	-30.1	-44.1	-58.0	-81.1	-98.4	-101.8	-95.4	-85.6
CZ	-10.0	-15.5	-19.6	-28.2	-26.9	-32.3	-38.7	-40.1	-46.0	-48.2	-49.3
DK	-16.6	-16.4	-12.1	-5.3	3.9	-0.2	-5.8	-5.1	4.4	10.1	24.5
DE	8.7	5.1	6.6	10.7	21.0	27.9	26.5	25.4	33.8	34.9	32.6
EE	-48.3	-54.1	-65.9	-86.5	-85.2	-73.9	-72.0	-76.7	-81.9	-72.8	-57.8
IE	-15.2	-17.9	-20.0	-17.9	-24.5	-5.3	-19.6	-76.2	-93.0	-88.9	-96.0
EL	-46.5	-52.9	-58.9	-67.0	-77.3	-85.4	-96.1	-76.8	-89.6	-98.4	-86.1
ES	-35.6	-41.6	-45.2	-51.9	-55.6	-65.8	-78.1	-79.3	-93.7	-88.9	-91.7
FR	-2.0	3.0	-4.2	-4.7	1.1	1.1	-1.5	-12.9	-9.4	-7.8	-15.9
IT	-5.8	-12.4	-13.6	-15.8	-16.8	-22.2	-24.5	-24.1	-25.3	-24.0	-20.6
CY	na	10.6	4.3	14.1	20.3	38.3	11.7	-15.1	-30.4	-35.6	-71.3
LV	-37.6	-41.3	-43.8	-52.3	-59.6	-69.9	-74.7	-79.0	-82.7	-80.3	-73.3
LT	-34.4	-32.6	-33.1	-34.4	-42.6	-48.9	-55.8	-51.6	-57.3	-55.4	-52.6
LU	na	100.4	140.3	113.1	127.8	131.6	95.5	100.1	85.7	96.6	107.8
HU	-66.3	-65.2	-78.1	-85.4	-94.4	-102.8	-105.1	-106.0	-117.2	-112.8	-105.9
MT	13.6	34.6	39.6	40.1	36.9	28.0	18.1	2.7	13.6	7.4	5.7
NL	-13.4	-24.3	-1.7	3.7	-2.6	3.2	-6.0	4.2	16.7	22.6	35.5
AT	-25.6	-20.1	-14.3	-17.3	-21.7	-20.5	-18.2	-16.9	-8.0	-8.1	-2.3
PL	-29.5	-34.9	-41.7	-41.6	-42.5	-45.7	-50.1	-56.3	-58.8	-65.4	-63.5
PT	-47.5	-54.6	-57.5	-64.1	-66.9	-78.8	-87.9	-96.2	-110.4	-107.3	-105.0
RO	-25.0	-21.2	-27.1	-26.4	-29.5	-36.2	-47.1	-53.4	-62.2	-63.8	-62.5
SI	-2.2	0.1	-5.9	-7.8	-11.0	-17.1	-21.8	-35.7	-39.6	-42.8	-41.2
SK	-18.4	-16.2	-24.5	-31.0	-38.7	-46.8	-46.2	-57.4	-66.7	-63.2	-64.4
FI	-82.2	-36.8	-26.4	-10.0	-15.3	-13.8	-27.9	-9.7	0.0	11.8	13.1
SE	-25.0	-22.0	-20.0	-25.0	-20.7	-13.0	-1.5	-10.5	-9.3	-7.4	-8.3
UK	-13.4	-11.2	-10.3	-18.4	-20.0	-28.9	-22.9	-7.0	-21.0	-23.8	-17.3



**Table 52: % Change (3 years) of Real Effective Exchange Rate with HIPC deflators**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	-3.9	-1.9	5.2	5.3	4.9	1.5	1.5	4.4	4.2	1.4	-0.5
BG	11.5	15.4	14.3	10.9	8.9	11.3	12.1	20.3	18.6	10.9	3.1
CZ	6.5	20.6	14.9	8.5	3.5	11.5	14.0	24.4	13.7	12.8	0.3
DK	-3.5	-1.1	8.1	6.8	4.2	-0.5	0.1	3.2	5.7	0.9	-1.7
DE	-8.8	-5.8	5.0	6.4	4.8	0.1	0.6	2.4	3.2	-2.9	-3.9
EE	2.6	4.0	9.3	6.9	6.9	6.5	9.5	15.1	13.7	6.2	0.8
IE	-2.2	4.5	17.5	17.6	12.0	3.4	4.1	8.0	5.3	-4.9	-9.1
EL	-5.2	-3.5	9.0	9.5	6.8	2.5	1.9	4.0	5.1	4.1	3.1
ES	-2.1	1.0	8.8	9.7	7.9	4.3	4.2	6.2	5.0	0.8	-1.3
FR	-7.7	-3.9	6.5	8.1	6.0	0.8	0.2	2.7	2.9	-1.2	-3.2
IT	-5.7	-2.0	8.8	9.9	6.9	1.1	0.7	3.2	3.9	-0.9	-2.1
CY	-3.5	0.8	8.1	8.1	6.7	1.3	0.2	3.1	3.7	1.7	-0.9
LV	13.3	5.1	-7.1	-6.9	-4.4	4.8	11.1	24.0	23.7	8.7	-0.6
LT	16.0	15.2	6.7	4.2	1.0	0.9	4.5	12.3	16.9	9.4	3.6
LU	-1.6	0.1	4.5	5.8	6.6	4.0	3.3	4.0	4.1	2.0	0.8
HU	12.2	20.5	20.1	17.7	9.2	3.0	8.0	9.3	8.0	-0.3	-3.3
MT	-0.6	1.8	5.9	7.4	5.6	4.0	3.2	7.0	5.9	0.7	-3.0
NL	0.0	3.2	10.9	7.2	3.3	-1.1	-1.0	0.7	2.8	-0.9	-1.6
AT	-5.0	-3.2	3.1	3.8	2.7	-0.4	-0.3	1.0	2.1	-1.3	-1.0
PL	20.0	19.0	-4.6	-16.2	-1.5	13.7	18.7	16.1	-3.8	-0.5	-10.9
PT	-0.3	2.3	9.6	8.2	5.3	1.4	1.5	2.7	1.3	-2.2	-1.9
RO	-1.1	14.6	-1.6	-1.4	16.3	29.4	37.6	10.6	-4.9	-10.0	-2.4
SI	-2.5	0.2	5.3	4.6	1.7	-0.7	1.0	4.2	5.7	2.4	-0.3
SK	9.6	15.8	17.8	26.8	27.3	19.5	19.4	26.0	27.1	11.8	4.3
FI	-4.7	-1.4	7.7	5.7	2.5	-2.5	-1.4	2.4	5.3	0.2	-1.3
SE	-12.0	-7.6	0.3	10.3	3.9	-2.5	-2.6	-0.9	-8.3	-2.6	3.9
UK	-2.3	-2.0	-7.6	-1.6	-2.9	3.1	1.2	-10.4	-19.9	-19.7	-7.1



**Table 53: % Change (5 years) in Export Market Shares**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	na	na	na	na	na	na	-10.3	-14.0	-10.7	-14.1	-10.2
BG	0.4	11.7	30.2	51.5	41.0	42.4	43.4	33.1	18.3	14.9	17.2
CZ	17.1	33.0	23.1	44.1	42.1	26.6	25.8	22.0	10.1	10.2	8.4
DK	-1.9	12.6	10.8	-1.2	3.8	-3.0	-8.7	-8.2	-5.1	-15.0	-16.9
DE	-5.3	4.2	2.4	5.8	11.3	3.6	2.0	-5.3	-4.6	-7.2	-8.4
EE	48.7	23.7	19.4	36.5	41.7	37.8	39.3	22.7	9.8	-0.8	11.1
IE	64.0	60.0	26.6	12.6	5.9	-12.5	-15.7	-21.2	-5.3	-12.7	-12.2
EL	72.5	55.0	51.0	21.6	6.3	-4.8	3.8	1.1	-13.9	-20.0	-18.7
ES	2.7	6.9	5.8	2.5	5.5	-3.2	-3.2	-13.6	-7.1	-10.6	-7.6
FR	-10.5	-7.8	-13.1	-12.3	-9.5	-16.0	-18.0	-21.5	-10.0	-13.4	-11.2
IT	-18.5	-14.2	-13.4	-7.4	-5.2	-12.5	-9.3	-16.3	-17.9	-19.2	-18.4
CY	-2.1	1.7	-0.7	-6.1	-2.3	-17.9	-11.2	-14.9	-9.0	-19.4	-16.4
LV	14.9	13.9	10.1	29.8	43.5	32.0	45.7	41.1	31.7	13.9	23.6
LT	25.6	23.3	37.3	72.8	77.7	50.4	30.7	39.9	22.4	13.7	25.2
LU	26.0	26.7	17.2	16.4	17.4	19.6	28.2	15.6	10.6	-0.6	-10.1
HU	65.0	43.0	43.0	33.7	30.9	16.9	20.8	13.9	6.6	1.4	-2.8
MT	-4.0	9.4	-3.4	-15.2	-21.6	-9.5	-12.1	-10.8	11.2	19.4	11.7
NL	-8.1	-3.8	-2.3	-2.4	1.7	-4.4	-2.7	-9.4	-6.3	-8.2	-8.2
AT	-3.8	6.6	2.6	5.2	12.7	1.3	0.7	-5.6	-8.4	-14.8	-12.7
PL	20.3	22.9	21.7	55.1	48.2	37.5	42.2	39.2	27.9	20.1	12.8
PT	-6.5	1.4	-2.6	-2.7	-3.7	-5.4	-5.5	-13.3	-9.3	-8.6	-9.5
RO	21.5	39.9	58.8	71.7	64.6	51.2	42.8	41.6	32.7	21.2	22.8
SI	-6.2	5.4	3.4	16.4	27.0	17.6	18.7	11.1	6.0	-4.5	-6.1
SK	21.4	25.7	41.2	61.5	57.0	59.4	74.4	52.1	39.8	31.3	20.9
FI	-4.9	-0.6	-6.4	-1.9	-6.1	-7.0	-5.1	-5.6	-14.9	-19.9	-22.9
SE	-11.6	-7.7	-8.1	-6.6	-5.0	-1.3	0.0	-8.6	-15.1	-11.9	-11.6
UK	-2.4	-6.6	-11.2	-12.1	-10.7	-11.0	-18.6	-24.2	-21.1	-23.1	-24.2

**Table 54: % Change (3 years) in Nominal ULC**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	6.2	7.1	7.8	2.7	1.8	2.8	5.7	8.8	10.8	8.0	6.2
BG	9.5	11.3	11.5	5.2	9.5	11.1	19.0	26.7	38.5	33.9	20.3
CZ	10.0	14.3	14.8	12.7	5.3	2.6	2.3	6.5	8.4	5.7	3.3
DK	7.2	8.4	10.3	6.0	4.9	4.9	9.4	13.6	17.7	11.0	4.7
DE	1.5	1.6	2.0	1.1	-0.5	-3.4	-3.7	-0.6	7.2	6.8	5.9
EE	11.3	11.1	13.4	15.1	15.1	19.6	32.9	46.7	36.2	9.1	-6.2
IE	8.0	8.8	11.7	10.2	13.7	12.9	12.8	14.8	6.7	-4.1	-12.8
EL	na	na	11.4	14.3	8.3	5.5	5.9	6.6	14.5	11.5	4.1
ES	8.1	9.4	9.3	8.5	8.8	9.2	11.0	13.4	11.4	4.9	-2.1
FR	4.8	7.0	7.6	6.2	4.9	4.7	5.4	6.8	8.8	7.7	6.0
IT	4.8	7.0	10.7	9.8	8.7	6.5	6.1	8.3	10.5	8.1	4.4
CY	6.2	9.6	17.1	17.1	13.6	4.6	3.8	4.0	7.0	7.2	8.8
LV	-1.4	-4.9	2.1	10.5	29.2	42.9	71.4	79.4	42.0	-0.3	-15.0
LT	-17.0	-16.6	-0.8	6.2	10.6	20.7	24.5	29.6	15.9	1.2	-8.4
LU	10.0	11.6	10.4	4.8	4.8	4.8	5.2	12.5	19.3	19.2	12.5
HU	31.1	34.2	27.4	19.8	13.3	9.3	11.3	13.1	14.0	6.4	3.7
MT	na	na	16.5	8.9	7.5	5.2	3.7	8.1	10.1	8.2	5.8
NL	9.4	13.2	12.8	7.6	2.3	0.4	1.8	5.4	10.2	7.6	5.8
AT	0.4	0.6	2.6	1.1	2.2	1.8	3.5	6.1	10.2	8.9	5.9
PL	16.4	8.9	0.7	-7.5	-5.1	-2.9	1.9	9.2	12.8	11.3	4.3
PT	11.0	11.9	11.3	8.2	8.6	5.5	5.7	5.6	8.0	5.1	0.9
RO	na	138.7	75.2	24.5	52.3	32.1	47.5	48.6	45.7	36.5	12.9
SI	22.2	24.0	20.6	14.6	9.7	6.2	5.2	10.3	18.4	15.9	8.3
SK	16.8	17.1	11.3	11.2	11.0	8.5	6.2	6.7	10.9	9.4	4.4
FI	5.0	5.1	5.3	1.5	2.9	2.5	3.1	7.7	16.9	14.4	9.1
SE	9.3	11.1	5.9	-0.3	-0.5	-1.2	3.9	6.9	12.1	5.1	1.2
UK	8.6	7.2	6.5	5.4	5.9	7.0	7.2	8.5	11.1	10.0	8.1

Note: For the indicator "% Change (3 years) in Nominal ULC", break in employment figures for Latvia in 2011.

**Table 55: % y-o-y change in deflated House Prices**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	2.9	5.2	5.4	6.1	9.8	5.6	4.4	0.8	0.6	0.2	-0.1
BG	na	na	na	na	27.9	12.2	18.3	16.7	-21.6	-12.3p	-9.0p
CZ	na	na	na	na	0.0	5.3	15.8	7.4	-4.5	-2.0	0.0
DK	3.4	1.9	1.9	7.6	15.8	21.8	1.4	-7.7	-13.3	0.1	-4.9
DE	na	na	na	na	na	-1.4	-3.6	-0.3	0.8	-1.0	1.4
EE	na	na	na	na	27.6	42.1	11.8	-16.2	-36.4	3.0	3.3
IE	3.7	5.1	11.7	9.8	9.9	12.2	4.1	-8.4	-12.9	-10.5	-15.2
EL	11.4	11.0	2.0	-0.5	12.0	9.3	1.9	0.3	0.4	-6.5	-5.1
ES	6.2	12.6	14.0	13.4	10.0	11.8	6.4	-4.9	-5.7	-3.9	-10.0
FR	5.8	7.1	9.6	12.9	13.2	9.7	4.4	-2.0	-6.5	4.0	3.8
IT	5.4	6.5	7.4	7.1	5.2	3.2	2.6	-0.4	-0.3	-1.5b	-2.0
CY	na	na	na	na	na	8.8	8.2	1.2	-7.2	-7.7	-8.5
LV	-1.0	71.7	21.6	-3.4	23.1	9.2	24.0	-13.0	-39.3	-9.3	4.9
LT	21.0	9.9	19.9	15.0	48.7	34.8	25.7	-1.4	-32.9	-8.7	2.4
LU	11.8	7.9	8.8	11.3	8.1	3.7	2.4	-0.5	-2.8	2.5	1.5
HU	na	na	na	na	na	1.6	-2.0	-4.0	-9.8s	-6.4	-4.1
MT	2.7	6.4	12.4	17.7	6.9	18.6	18.7	7.5	-6.7	-2.0	-2.3
NL	6.4	3.3	1.3	3.2	1.8	2.0	3.1	1.0	-3.8	-2.8	-4.0
AT	na	na	na	na	na	1.9	1.6	-1.0	0.9s	-1.3	-8.0
PL	na	na	na	na	na	35.0	45.2	-4.8s	-5.2s	-6.2s	-5.7s
PT	1.9	-2.1	-1.7	-1.9	-0.5	-1.0p	-1.6p	1.4p	2.8p	0.2p	-3.6p
RO	na	na	na	na	na	46.0	44.5	-19.0	-26.3s	-14.5	-18.9
SI	na	na	na	7.3	13.1	14.2	17.4	1.5	-10.4	-1.3	1.0
SK	na	na	na	na	na	11.5	25.7	12.8	-12.8	-4.9	-5.6
FI	-3.7	3.7	7.0	7.7	7.2	5.5	3.6	-2.5	0.0	4.1	-0.3
SE	5.6	4.7	4.9	8.6	7.8	11.3	11.2	-1.8	0.6	6.7	1.0
UK	7.1	15.3	13.8	9.8	2.9	3.5	8.2	-4.2	-9.1	3.5	-5.4

Note: (i) Recent figures are based on the Eurostat house price index, in most cases going back to 2006. Earlier data were provided by the European Central Bank and OECD.



(ii)  $s$  = EUROSTAT estimates,  $b$  = break in series,  $p$  = provisional

**Table 56: Private Sector Credit Flow as % of GDP**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	15.7	8.9	20.2	3.9	3.3	17.8	20.9	22.2	8.5	13.7	11.6
BG	15.7	5.5	14.3	19.5	21.9	20.5	39.9	41.1	19.1	0.1	-6.7
CZ	-3.2	4.3	-3.5	5.8	3.3	7.2	8.7	8.6	1.0	2.1	2.5
DK	20.2	12.7	5.4	19.3	24.9	24.6	18.7	18.1	-2.1	5.6	-2.2
DE	4.8	4.4	0.3	-2.0	-0.9	0.9	3.6	3.0	1.8	3.1	4.8
EE	20.0	22.1	21.4	27.1	26.8	40.3	32.2	13.0	2.6	-4.4	6.8
IE	na	24.0	9.5	25.3	24.8	34.5	25.0	36.4	2.4	0.3	4.0
EL	10.9	7.7	10.7	11.9	15.0	16.9	17.0	16.5	3.8	0.7	-5.5
ES	18.7	16.6	17.1	21.8	27.8	37.0	27.0	12.3	-3.0	1.4	-4.1
FR	10.4	4.7	3.8	6.8	9.0	10.7	12.6	9.1	-1.8	1.8	4.0
IT	8.4	6.4	7.0	8.3	9.4	10.9	13.1	6.7	1.3	3.8	2.6
CY	11.9	14.7	6.8	10.8	46.7	10.4	38.8	38.3	15.5	23.7	16.1
LV	8.9	9.8	14.3	18.1	26.4	43.0	36.6	14.3	-6.1	-8.7	-2.5
LT	2.1	3.7	7.8	10.0	15.5	19.0	27.2	9.4	-11.5	-5.6	-0.8
LU	na	na	na	na	na	14.1	33.4	-37.6	176.3	7.3	2.5
HU	10.3	15.3	18.3	12.8	17.4	18.0	22.0	29.2	5.4	-21.6	6.4
MT	na	na	na	na	11.9	17.1	4.6	18.1	11.3	6.8	2.2
NL	13.7	12.2	10.2	7.0	14.6	12.7	9.2	7.5	6.3	3.3	0.7
AT	7.9	5.2	6.8	4.0	7.7	7.2	15.5	6.6	-3.5	6.8	4.1
PL	3.9	0.9	2.4	2.1	4.5	10.0	12.0	12.1	3.9	3.6	7.1
PT	21.9	12.1	9.2	9.9	13.7	16.5	24.6	21.8	7.5	4.5	-3.2
RO	7.0	8.8	8.0	9.2	12.0	22.7	34.3	27.9	7.9	1.7	1.8
SI	na	8.6	8.7	9.6	13.6	13.9	23.5	18.3	4.1	1.8	1.9
SK	4.3	8.0	3.9	3.1	7.9	9.4	10.3	12.4	2.8	3.3	3.3
FI	2.1	5.4	8.9	9.2	8.2	13.2	15.1	20.5	-1.3	6.9	4.6
SE	14.8	-4.2	0.4	7.5	14.9	10.7	23.3	20.3	4.8	2.8	6.3
UK	15.8	18.5	17.7	18.6	18.0	21.0	19.6	11.9	-12.1	1.9	1.0

**Table 57: Private Sector Debt as % of GDP**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	179.5	180.4	193.9	188.2	185.0	193.2	203.2	217.3	228.6	232.3	235.7
BG	47.6	47.6	58.4	74.0	91.1	100.0	131.8	154.7	174.9	170.1	146.0
CZ	59.5	61.4	55.8	56.6	57.2	61.4	65.5	73.0	75.7	76.9	78.1
DK	176.8	175.9	177.9	185.9	202.0	215.0	224.1	237.4	250.5	244.0	237.6
DE	133.0	135.9	135.5	131.1	128.2	124.3	122.3	123.6	130.5	127.2	127.8
EE	81.3	90.4	97.5	111.2	122.4	150.1	158.7	164.2	174.8	148.5	132.9
IE	150.0	160.7	153.7	171.3	192.8	217.1	223.7	279.0	311.3	315.3	309.5
EL	65.0	68.3	72.0	78.6	90.2	98.0	107.6	119.3	122.7	125.2	125.0
ES	132.5	139.5	147.8	159.9	176.6	200.4	215.0	220.5	226.8	227.2	217.9
FR	123.7	124.1	123.7	126.9	131.6	136.8	142.5	149.9	156.8	158.6	160.4
IT	86.5	89.5	93.4	97.6	103.5	110.0	118.2	122.1	128.2	129.1	128.6
CY	164.2	173.8	169.5	168.2	203.9	199.7	220.6	241.9	261.7	278.1	287.5
LV	49.5	54.4	61.8	74.5	94.8	122.1	127.5	132.1	147.4	140.4	125.1
LT	29.4	29.9	35.5	41.9	52.5	64.5	81.5	81.9	88.2	80.3	70.1
LU	na	na	na	na	na	161.2	205.3	221.2	373.2	344.9	326.3
HU	67.3	71.1	84.9	86.4	102.2	110.8	125.7	155.7	170.6	154.0	167.3
MT	na	na	na	178.1	180.6	193.5	192.0	200.7	213.1	209.3	209.9
NL	191.0	195.0	202.6	204.5	210.5	212.6	210.9	211.0	225.5	225.3	224.6
AT	127.2	126.8	128.9	128.1	132.3	144.4	151.9	156.5	158.4	164.4	160.7
PL	42.6	49.2	48.0	42.6	44.3	52.3	58.6	72.0	72.0	74.2	79.5
PT	184.0	187.9	192.6	193.1	200.2	209.2	222.9	240.3	252.3	250.0	249.4
RO	30.4	34.4	36.1	36.0	42.0	67.7	106.6	115.0	122.9	76.4	71.8
SI	64.4	66.7	70.6	75.3	85.2	90.9	105.8	117.4	126.5	128.2	128.3
SK	49.0	53.1	48.8	48.8	51.4	55.1	64.3	69.4	73.9	72.8	76.3
FI	124.6	126.7	134.0	137.4	141.6	147.3	150.6	168.9	179.3	182.8	178.8
SE	202.9	210.8	207.1	183.8	192.4	192.9	210.3	236.7	248.9	232.8	232.2
UK	157.3	167.5	173.0	182.9	194.4	206.3	205.7	221.2	219.7	209.2	204.6

**Table 58: General Government Debt as % of GDP**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	106.5	103.4	98.4	94.0	92.0	88.0	84.0	89.2	95.7	95.5	97.8
BG	66.0	52.4	44.4	37.0	27.5	21.6	17.2	13.7	14.6	16.2	16.3
CZ	23.9	27.1	28.6	28.9	28.4	28.3	27.9	28.7	34.2	37.8	40.8
DK	49.6	49.5	47.2	45.1	37.8	32.1	27.1	33.4	40.6	42.9	46.6
DE	59.1	60.7	64.4	66.2	68.5	68.0	65.2	66.8	74.5	82.5	80.5
EE	4.8	5.7	5.6	5.0	4.6	4.4	3.7	4.5	7.2	6.7	6.1
IE	35.2	32.0	30.7	29.5	27.3	24.6	25.0	44.5	64.9	92.2	106.4
EL	103.7	101.7	97.4	98.9	101.2	107.5	107.2	112.9	129.7	148.3	170.6
ES	55.6	52.6	48.8	46.3	43.2	39.7	36.3	40.2	53.9	61.5	69.3
FR	56.9	59.0	63.2	65.0	66.7	64.0	64.2	68.2	79.2	82.3	86.0
IT	108.2	105.1	103.9	103.4	105.7	106.3	103.3	106.1	116.4	119.2	120.7
CY	61.2	65.1	69.7	70.9	69.4	64.7	58.8	48.9	58.5	61.3	71.1
LV	14.1	13.6	14.7	15.0	12.5	10.7	9.0	19.8	36.7	44.5	42.2
LT	23.0	22.2	21.0	19.3	18.3	17.9	16.8	15.5	29.3	37.9	38.5
LU	6.3	6.3	6.1	6.3	6.1	6.7	6.7	14.4	15.3	19.2	18.3
HU	52.7	55.9	58.6	59.5	61.7	65.9	67.0	73.0	79.8	81.8	81.4
MT	60.5	59.1	67.6	71.7	69.7	64.0	61.9	62.0	67.6	68.3	70.9
NL	50.7	50.5	52.0	52.4	51.8	47.4	45.3	58.5	60.8	63.1	65.5
AT	66.8	66.2	65.3	64.7	64.2	62.3	60.2	63.8	69.2	72.0	72.4
PL	37.6	42.2	47.1	45.7	47.1	47.7	45.0	47.1	50.9	54.8	56.4
PT	53.8	56.8	59.4	61.9	67.7	69.4	68.4	71.7	83.2	93.5	108.1
RO	25.7	24.9	21.5	18.7	15.8	12.4	12.8	13.4	23.6	30.5	33.4
SI	26.5	27.8	27.2	27.3	26.7	26.4	23.1	22.0	35.0	38.6	46.9
SK	48.9	43.4	42.4	41.5	34.2	30.5	29.6	27.9	35.6	41.0	43.3
FI	42.5	41.5	44.5	44.4	41.7	39.6	35.2	33.9	43.5	48.6	49.0
SE	54.7	52.5	51.7	50.3	50.4	45.3	40.2	38.8	42.6	39.5	38.4
UK	37.8	37.7	39.1	41.0	42.2	43.3	44.2	52.3	67.8	79.4	85.0

**Table 59: Unemployment rate – 3 year average**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	7.3	7.0	7.4	8.0	8.3	8.4	8.1	7.6	7.5	7.7	7.8
BG	na	18.0	17.2	14.7	12.0	10.4	8.6	7.1	6.5	7.5	9.4
CZ	8.4	8.0	7.7	7.8	8.0	7.8	6.8	5.6	5.5	6.1	6.9
DK	4.7	4.5	4.8	5.2	5.2	4.7	4.2	3.7	4.4	5.6	7.0
DE	8.2	8.2	8.8	9.7	10.5	10.7	10.1	8.8	8.0	7.5	6.9
EE	12.5	12.2	11.0	10.0	9.2	7.8	6.1	5.3	8.0	12.0	14.4
IE	4.6	4.2	4.3	4.5	4.5	4.4	4.5	5.1	7.6	10.6	13.3
EL	11.3	10.7	10.2	10.2	10.0	9.8	9.0	8.3	8.5	9.9	13.2
ES	11.8	11.2	11.1	11.2	10.5	9.5	8.6	9.4	12.6	16.5	19.9
FR	9.2	8.5	8.5	8.8	9.2	9.3	9.0	8.5	8.6	9.0	9.6
IT	10.0	9.2	8.6	8.3	8.1	7.5	6.9	6.5	6.9	7.6	8.2
CY	na	4.1	4.0	4.2	4.8	5.0	4.7	4.2	4.4	5.2	6.6
LV	13.6	13.1	12.4	11.8	10.7	9.3	7.8	7.3	10.9	15.3	18.1
LT	16.1	15.9	14.5	12.5	10.7	8.4	6.1	5.3	8.0	12.5	15.6
LU	2.2	2.2	2.8	3.8	4.5	4.7	4.5	4.6	4.7	4.9	4.8
HU	6.2	5.8	5.6	5.8	6.3	6.9	7.3	7.5	8.4	9.7	10.7
MT	na	7.3	7.6	7.5	7.4	7.1	6.9	6.5	6.5	6.6	6.8
NL	3.0	2.9	3.3	4.1	4.8	4.9	4.4	3.7	3.5	3.8	4.2
AT	3.7	3.8	4.0	4.5	4.8	5.0	4.8	4.3	4.3	4.3	4.4
PL	15.9	18.1	19.3	19.6	18.8	16.9	13.8	10.2	8.3	8.3	9.2
PT	4.7	4.9	5.8	6.8	7.7	8.2	8.7	8.7	9.3	10.4	11.9
RO	6.5	6.9	6.9	7.4	7.3	7.5	6.9	6.5	6.4	6.6	7.2
SI	6.8	6.4	6.4	6.5	6.5	6.3	5.8	5.1	5.0	5.9	7.1
SK	18.3	19.1	18.7	18.3	17.5	16.1	13.7	11.4	11.0	12.1	13.4
FI	9.7	9.3	9.1	9.0	8.7	8.3	7.6	7.0	7.2	7.7	8.1
SE	6.1	5.8	6.1	6.6	7.2	7.4	7.0	6.5	6.9	7.6	8.1
UK	5.4	5.2	5.0	4.9	4.8	5.0	5.2	5.4	6.2	7.0	7.8

Table 60: % y-o-y change in Total financial sector liabilities, non-consolidated

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	4.1	-3.9	9.3	15.3	15.7	11.0	12.1	-6.9	-5.0	-2.0	4.7
BG	6.6	7.9	22.1	36.6	34.3	51.9	29.3	-3.5	0.9	-2.4	5.6
CZ	0.8	8.6	5.8	5.8	11.3	3.6	15.5	6.6	2.1	2.8	3.8
DK	6.5	6.3	9.0	10.9	21.1	10.1	10.5	6.4	0.7	8.0	4.7
DE	3.0	-0.5	3.5	3.6	5.6	4.8	5.9	1.9	-1.1	0.1	2.1
EE	13.3	24.5	13.4	34.3	23.4	15.1	27.8	8.0	-10.8	-10.1	-4.4
IE	na	8.8	25.4	20.4	35.3	20.4	10.3	6.5	2.8	6.2	-0.6
EL	0.8	0.2	8.6	9.0	16.8	14.2	22.1	4.6	10.2	8.5	-3.4
ES	6.9	4.6	15.5	15.1	24.6	19.0	16.9	4.7	3.8	-2.2	3.7
FR	5.2	1.6	6.4	10.0	15.1	15.0	13.1	2.5	0.2	3.0	7.3
IT	-3.0	3.9	11.6	7.2	12.1	10.5	0.5	-2.7	5.7	1.7	3.8
CY	8.0	-4.6	8.9	18.1	37.8	29.6	22.8	15.0	18.8	-6.0	-0.2
LV	20.2	24.7	23.6	35.6	41.0	47.8	36.7	7.8	-8.1	-0.1	-4.5
LT	17.8	15.9	31.6	25.1	48.9	32.5	34.3	3.7	-3.7	0.0	8.9
LU	na	na	na	na	na	na	15.1	-11.8	6.1	12.4	11.3
HU	6.5	5.7	19.8	16.7	21.1	18.0	13.4	14.6	8.2	3.2	-2.6
MT	na	na	na	na	27.9	14.3	22.3	10.0	-0.4	18.5	1.4
NL	8.1	0.3	9.4	6.0	14.8	12.1	16.3	-0.6	6.1	6.8	7.2
AT	5.3	0.7	6.6	11.3	16.5	10.0	9.4	11.8	-1.7	-1.7	-0.3
PL	12.5	1.7	17.1	15.2	19.4	24.3	18.9	7.1	9.6	13.3	4.4
PT	6.2	2.6	9.6	2.8	9.8	11.3	9.9	5.4	9.5	10.0	-0.7
RO	53.1	42.8	28.0	62.9	46.7	35.3	35.2	11.7	14.4	4.4	4.3
SI	na	24.3	12.6	11.5	17.7	13.8	28.5	6.6	7.4	-3.4	-1.3
SK	9.3	0.4	6.8	7.7	19.1	-7.5	24.8	8.9	-5.0	2.2	1.2
FI	8.3	3.3	13.3	14.6	13.6	12.2	10.5	16.4	6.5	18.9	30.8
SE	5.9	-3.3	10.4	11.9	14.9	12.0	8.1	10.8	6.1	2.1	3.6
UK	5.1	-0.6	13.8	30.0	19.1	11.4	16.7	47.5	-17.3	7.9	8.5

**Table 61: Additional Indicator - % y-o-y growth of real GDP**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	0.8	1.4	0.8	3.3	1.8	2.7	2.9	1.0	-2.8	2.4	1.8
BG	4.2	4.7	5.5	6.7	6.4	6.5	6.4	6.2	-5.5	0.4	1.7
CZ	3.1	2.1	3.8	4.7	6.8	7.0	5.7	3.1	-4.5	2.5	1.9
DK	0.7	0.5	0.4	2.3	2.4	3.4	1.6	-0.8	-5.8	1.3	0.8
DE	1.5	0.0	-0.4	1.2	0.7	3.7	3.3	1.1	-5.1	4.2	3.0
EE	6.3	6.6	7.8	6.3	8.9	10.1	7.5	-4.2	-14.1	3.3	8.3
IE	5.3	5.6	3.9	4.4	5.9	5.4	5.4	-2.1	-5.5	-0.8	1.4
EL	4.2	3.4	5.9	4.4	2.3	5.5	3.5	-0.2	-3.1	-4.9	-7.1
ES	3.7	2.7	3.1	3.3	3.6	4.1	3.5	0.9	-3.7	-0.3	0.4
FR	1.8	0.9	0.9	2.5	1.8	2.5	2.3	-0.1	-3.1	1.7	1.7
IT	1.9	0.5	0.0	1.7	0.9	2.2	1.7	-1.2	-5.5	1.8	0.4
CY	4.0	2.1	1.9	4.2	3.9	4.1	5.1	3.6	-1.9	1.3	0.5
LV	7.3	7.2	7.6	8.9	10.1	11.2	9.6	-3.3	-17.7	-0.9	5.5
LT	6.7	6.8	10.3	7.4	7.8	7.8	9.8	2.9	-14.8	1.5	5.9
LU	2.5	4.1	1.7	4.4	5.3	4.9	6.6	-0.7	-4.1	2.9	1.7
HU	3.7	4.5	3.9	4.8	4.0	3.9	0.1	0.9	-6.8	1.3	1.6
MT	-1.5	2.8	0.1	-0.5	3.7	3.2	4.6	4.0	-2.4	3.4	1.9
NL	1.9	0.1	0.3	2.2	2.0	3.4	3.9	1.8	-3.7	1.6	1.0
AT	0.9	1.7	0.9	2.6	2.4	3.7	3.7	1.4	-3.8	2.1	2.7
PL	1.2	1.4	3.9	5.3	3.6	6.2	6.8	5.1	1.6	3.9	4.3
PT	2.0	0.8	-0.9	1.6	0.8	1.4	2.4	0.0	-2.9	1.4	-1.7
RO	5.7	5.1	5.2	8.5	4.2	7.9	6.3	7.3	-6.6	-1.6	2.5
SI	2.9	3.8	2.9	4.4	4.0	5.8	7.0	3.4	-7.8	1.2	0.6
SK	3.5	4.6	4.8	5.1	6.7	8.3	10.5	5.8	-4.9	4.4	3.2
FI	2.3	1.8	2.0	4.1	2.9	4.4	5.3	0.3	-8.5	3.3	2.7
SE	1.3	2.5	2.3	4.2	3.2	4.3	3.3	-0.6	-5.0	6.6	3.9
UK	2.9	2.4	3.8	2.9	2.8	2.6	3.6	-1.0	-4.0	1.8	0.9

**Table 62: Additional Indicator - Gross fixed capital formation as % GDP**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	20.9	19.1	18.9	19.9	20.7	20.9	21.7	22.3	20.8	20.0	20.7
BG	18.3	18.3	19.0	20.4	25.7	27.6	28.7	33.6	28.9	22.8	20.9
CZ	28.4	27.5	26.8	25.9	25.8	25.7	27.0	26.8	24.6	24.5	23.9
DK	19.8	19.6	19.3	19.3	19.5	21.7	21.7	21.0	18.6	17.2	17.2
DE	20.1	18.4	17.8	17.4	17.3	18.1	18.4	18.6	17.2	17.4	18.1
EE	26.4	29.7	31.6	30.9	32.1	36.0	35.5	30.3	21.4	19.1	21.7
IE	22.4	21.6	22.4	24.4	26.7	27.1	25.6	22.0	15.9	11.9	10.1
EL	22.5	23.4	24.2	22.9	20.7	22.6	26.6	22.6	19.9	17.6	15.1
ES	26.0	26.3	27.2	28.1	29.4	30.6	30.7	28.7	23.6	22.3	21.1
FR	18.9	18.2	18.3	18.7	19.3	20.0	20.9	21.3	19.5	19.4	20.1
IT	20.5	21.1	20.5	20.6	20.9	21.4	21.5	21.0	19.4	19.6	19.6
CY	16.9	18.2	17.8	19.2	19.4	20.6	22.1	22.9	20.5	19.1	16.3
LV	25.3	24.2	24.7	27.7	31.0	32.9	34.1	29.7	21.6	18.2	21.3
LT	20.3	20.4	21.2	22.4	22.9	25.3	28.1	25.3	17.2	16.4	17.8
LU	22.6	22.5	22.1	21.4	20.4	19.2	20.8	21.4	19.0	18.4	19.0
HU	23.6	23.4	22.4	22.7	22.8	21.7	21.8	21.7	20.7	18.3	17.9
MT	20.1	16.0	19.3	19.5	21.8	22.0	21.6	17.8	15.7	17.4	14.8
NL	21.1	20.0	19.5	18.8	18.9	19.7	20.0	20.5	19.0	17.3	17.7
AT	23.5	22.0	22.8	22.3	21.9	21.3	21.4	21.6	20.7	20.5	21.4
PL	20.7	18.7	18.2	18.1	18.2	19.7	21.6	22.3	21.2	19.9	20.3
PT	27.0	25.6	23.6	23.2	23.0	22.3	22.2	22.5	20.6	19.8	18.1
RO	20.5	21.3	21.5	21.8	23.7	25.6	30.2	31.9	24.4	24.0	24.6
SI	25.0	23.3	24.1	25.0	25.4	26.5	27.8	28.6	23.1	20.1	18.5
SK	28.5	27.4	24.7	24.0	26.5	26.5	26.2	24.8	20.7	21.0	23.1
FI	20.2	18.7	18.9	19.3	20.1	20.0	21.3	21.4	19.7	18.9	19.6
SE	17.9	17.4	16.8	17.0	17.9	18.7	19.6	20.0	18.0	18.0	18.4
UK	16.8	16.9	16.4	16.7	16.6	17.0	17.7	16.8	14.9	14.9	14.2



**Table 63: Additional Indicator - Gross domestic expenditure on R&D as % GDP**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	2.1	1.9	1.9	1.9	1.8	1.9	1.9	2.0	2.0	2.0	2.0
BG	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6
CZ	1.2	1.2	1.2	1.2	1.4	1.5	1.5	1.4	1.5	1.6	1.8
DK	2.4	2.5	2.6	2.5	2.5	2.5	2.6	2.9	3.2	3.1	3.1
DE	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.7	2.8	2.8	2.8
EE	0.7	0.7	0.8	0.9	0.9	1.1	1.1	1.3	1.4	1.6	2.4
IE	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.5	1.8	1.7	1.7
EL	0.6	na	0.6	0.6	0.6	0.6	0.6	na	na	na	na
ES	0.9	1.0	1.1	1.1	1.1	1.2	1.3	1.4	1.4	1.4	1.3
FR	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.3	2.2	2.3
IT	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.3
CY	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5
LV	0.4	0.4	0.4	0.4	0.6	0.7	0.6	0.6	0.5	0.6	0.7
LT	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9
LU	na	na	1.7	1.6	1.6	1.7	1.6	1.7	1.7	1.5	1.4
HU	0.9	1.0	0.9	0.9	0.9	1.0	1.0	1.0	1.2	1.2	1.2
MT	na	0.3	0.3	0.5	0.6	0.6	0.6	0.6	0.5	0.7	0.7
NL	1.9	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.9	2.0
AT	2.1	2.1	2.2	2.2	2.5	2.4	2.5	2.7	2.7	2.8	2.8
PL	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.8
PT	0.8	0.7	0.7	0.7	0.8	1.0	1.2	1.5	1.6	1.6	na
RO	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.5	0.5	0.5
SI	1.5	1.5	1.3	1.4	1.4	1.6	1.5	1.7	1.9	2.1	2.5
SK	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.7
FI	3.3	3.4	3.4	3.5	3.5	3.5	3.5	3.7	3.9	3.9	3.8
SE	4.1	na	3.8	3.6	3.6	3.7	3.4	3.7	3.6	3.4	3.4
UK	1.8	1.8	1.8	1.7	1.7	1.7	1.8	1.8	1.9	1.8	1.8

**Table 64: Additional Indicator - Current Account balance as % of GDP, BoP data**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	3.4	4.5	3.4	3.2	2.0	1.9	1.9	-1.3	-1.4	1.9	-1.4
BG	-5.5	-2.4	-5.3	-6.4	-11.6	-17.6	-25.2	-23.1	-8.9	-1.5	0.3
CZ	-5.1	-5.3	-6.0	-5.0	-1.0	-2.0	-4.3	-2.1	-2.4	-3.9	-2.8
DK	3.1	2.5	3.4	3.0	4.3	3.0	1.4	2.9	3.4	5.9	5.6
DE	0.0	2.0	1.9	4.7	5.1	6.3	7.4	6.2	5.9	6.0	5.7
EE	-5.2	-10.6	-11.3	-11.3	-10.0	-15.3	-15.9	-9.2	3.4	2.9	2.1
IE	-0.6	-1.0	0.0	-0.6	-3.5	-3.5	-5.4	-5.7	-2.3	1.1	1.1
EL	-7.2	-6.5	-6.5	-5.8	-7.6	-11.4	-14.6	-14.9	-11.2	-10.1	-9.9
ES	-3.9	-3.3	-3.5	-5.2	-7.4	-9.0	-10.0	-9.6	-4.8	-4.5	-3.5
FR	1.7	1.0	0.4	0.5	-0.5	-0.6	-1.0	-1.7	-1.3	-1.6	-2.0
IT	0.3	-0.4	-0.8	-0.3	-0.9	-1.5	-1.3	-2.9	-2.0	-3.5	-3.1
CY	-3.3	-3.8	-2.3	-5.0	-5.9	-7.0	-11.8	-15.6	-10.7	-9.8	-4.7
LV	-7.7	-6.7	-8.2	-12.9	-12.6	-22.5	-22.4	-13.1	8.6	2.9	-2.2
LT	-4.7	-5.1	-6.7	-7.6	-7.1	-10.6	-14.4	-12.9	3.7	0.1	-3.7
LU	8.8	10.5	8.1	11.9	11.5	10.4	10.1	5.4	7.2	8.2	7.1
HU	-6.1	-7.0	-8.0	-8.3	-7.2	-7.4	-7.3	-7.3	-0.2	1.1	0.9
MT	-3.8	2.4	-3.0	-5.9	-8.7	-9.8	-6.3	-5.0	-7.5	-5.0	-0.3
NL	2.6	2.6	5.5	7.6	7.4	9.4	6.7	4.3	5.2	7.7	9.7
AT	-0.8	2.7	1.7	2.2	2.2	2.8	3.5	4.9	2.7	3.4	0.6
PL	-3.1	-2.8	-2.5	-5.3	-2.4	-3.8	-6.2	-6.6	-3.9	-5.1	-4.9
PT	-10.3	-8.2	-6.4	-8.3	-10.3	-10.7	-10.1	-12.6	-10.9	-10.0	-6.5
RO	-5.5	-3.3	-5.9	-8.3	-8.6	-10.4	-13.5	-11.5	-4.2	-4.4	-4.4
SI	0.2	1.0	-0.8	-2.6	-1.7	-2.5	-4.8	-6.2	-0.7	-0.6	0.0
SK	-8.3	-7.9	-5.9	-7.8	-8.5	-7.8	-5.3	-6.2	-2.6	-3.7	0.1
FI	8.4	8.5	4.8	6.2	3.4	4.2	4.3	2.6	1.8	1.5	-1.6
SE	5.0	4.7	6.9	6.6	6.8	8.4	9.1	9.1	6.7	6.7	6.4
UK	-2.1	-1.7	-1.6	-2.1	-2.6	-3.4	-2.5	-1.4	-1.5	-3.3	-1.9

**Table 65: Additional Indicator - Net lending / borrowing as % GDP, BoP data**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	na	4.2	3.1	3.0	1.7	1.8	1.5	-1.8	-1.8	1.7	-1.7
BG	-5.5	-2.4	-5.3	-5.6	-10.6	-16.9	-27.1	-22.3	-7.6	-0.7	1.6
CZ	-5.1	-5.3	-6.0	-5.5	-0.8	-1.7	-3.7	-1.4	-1.0	-3.0	-2.5
DK	3.1	2.6	3.4	3.0	4.5	3.0	1.4	2.9	3.4	5.9	5.9
DE	0.0	2.0	1.9	4.7	5.0	6.2	7.5	6.2	5.9	6.0	5.7
EE	-4.9	-10.1	-10.6	-10.6	-9.2	-13.2	-14.9	-7.8	6.9	6.5	6.3
IE	0.0	-0.6	0.1	-0.4	-3.3	-3.4	-5.3	-5.7	-3.1	0.7	1.0
EL	-5.6	-5.5	-5.8	-4.5	-6.6	-9.9	-12.7	-13.2	-10.3	-9.2	-8.6
ES	-3.2	-2.2	-2.5	-4.2	-6.5	-8.3	-9.6	-9.1	-4.4	-3.9	-3.0
FR	1.7	1.0	0.0	0.6	-0.5	-0.6	-0.9	-1.7	-1.3	-1.6	-2.0
IT	0.4	-0.4	-0.6	-0.2	-0.8	-1.4	-1.2	-2.9	-2.0	-3.6	-3.0
CY	-3.2	-3.6	-2.0	-4.2	-5.4	-6.8	-11.7	-15.6	-10.4	-9.6	-4.5
LV	-7.2	-6.5	-7.6	-11.8	-11.2	-21.3	-20.4	-11.7	11.1	4.9	0.0
LT	-4.7	-4.7	-6.4	-6.4	-5.8	-9.4	-12.7	-11.1	7.1	2.7	-1.3
LU	8.4	10.1	7.7	9.6	14.6	9.5	9.7	4.7	6.4	7.6	6.8
HU	-5.5	-6.7	-8.1	-8.2	-6.5	-6.6	-6.6	-6.3	0.9	2.8	3.3
MT	-3.7	2.6	-2.7	-4.4	-5.5	-6.8	-5.0	-4.6	-5.8	-3.3	0.7
NL	1.8	2.5	5.0	7.4	7.1	9.0	6.5	3.8	5.1	7.5	9.7
AT	-1.1	2.5	1.7	2.1	2.1	2.5	3.6	4.9	2.7	3.5	0.4
PL	-3.1	-2.8	-2.5	-4.8	-2.1	-3.2	-5.1	-5.4	-2.2	-3.3	-2.9
PT	-9.4	-6.8	-4.6	-6.9	-9.2	-9.9	-8.9	-11.1	-10.1	-8.9	-5.3
RO	-5.3	-3.1	-22.4	-7.5	-7.9	-10.5	-12.8	-11.1	-3.6	-4.2	-3.9
SI	0.2	0.3	-1.4	-3.0	-2.1	-2.9	-4.9	-6.2	-0.7	-0.4	-0.3
SK	-7.9	-7.4	-5.6	-7.5	-8.5	-7.9	-4.7	-4.9	-1.9	-2.2	1.3
FI	8.4	8.5	4.9	6.3	3.5	4.3	4.3	2.7	1.9	1.6	-1.5
SE	4.9	4.7	6.9	6.7	6.8	7.7	9.0	8.9	6.6	6.5	6.3
UK	-1.9	-1.6	-1.5	-1.9	-2.5	-3.3	-2.3	-1.2	-1.2	-3.1	-1.7

**Table 66: Additional Indicator - Net external debt as % GDP**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	na	na	-34.8	-40.9	-37.7	-44.2	-39.7	-73.1	-105.4	-122.0	-127.6
BG	12.8	9.5	8.5	2.5	11.3	15.5	32.7	48.9	49.6	43.6	33.9
CZ	na	na	na	na	-14.6	-9.9	-7.3	-3.9	-1.3	0.1	1.1
DK	42.1	31.1	21.2	20.7	22.1	33.6	34.8	30.8	28.2	25.7	18.0
DE	20.9	21.6	16.7	12.9	9.8	0.2	-4.1	-1.6	-7.7	-5.9	-2.9
EE	na	na	13.0	17.6	18.4	27.5	35.0	37.7	34.7	23.4	6.5
IE	-210.6	-210.2	-214.0	-200.7	-209.8	-202.4	-213.1	-160.8	-213.5	-297.4	-339.2
EL	na	na	49.8	53.4	59.2	63.1	69.3	76.3	88.2	102.9	98.0
ES	na	25.7	29.3	35.1	44.5	57.8	68.5	76.2	88.2	91.7	93.5
FR	na	na	na	na	1.4	-0.8	3.1	20.7	21.3	28.0	36.1
IT	23.3	27.6	28.8	28.6	32.4	36.5	41.4	40.6	45.2	51.4	49.0
CY	na	na	0.6	-22.9	-26.6	-43.7	-19.8	-4.0	1.3	8.0	37.9
LV	18.6	20.9	24.2	29.9	35.8	44.2	49.6	57.1	58.7	54.1	46.4
LT	17.5	13.2	12.9	13.3	15.9	19.8	29.6	35.2	37.0	35.5	32.3
LU	na	-2413.1	-2359.3	-2454.5	-2522.1	-2614.3	-2678.6	-2517.0	-2902.1	-3145.0	-3022.2
HU	23.9	22.8	29.0	33.1	37.0	43.0	50.9	57.5	63.4	61.1	52.6
MT	-14.5	-28.3	-81.0	-87.3	-87.5	-90.6	-86.8	-72.7	-87.4	-167.6	-158.3
NL	14.2	26.0	19.6	21.4	18.7	14.9	20.4	29.2	24.4	37.4	36.8
AT	33.5	26.6	23.9	22.5	22.0	19.3	22.5	29.0	23.0	28.5	24.4
PL	12.5	16.9	21.6	16.2	14.7	17.6	20.7	29.4	32.0	33.1	35.8
PT	37.2	40.2	37.7	39.5	47.5	54.8	64.0	75.2	84.8	83.3	83.4
RO	7.1	10.4	13.9	8.2	8.3	11.0	20.9	27.7	34.6	37.9	38.0
SI	na	na	na	-3.4	3.1	10.9	20.4	30.9	37.2	40.2	37.5
SK	na	na	na	na	na	na	na	17.5	22.2	21.2	21.7
FI	6.3	4.0	-6.1	-6.4	-5.0	-3.2	-2.1	12.1	23.1	28.3	30.9
SE	54.5	50.5	53.7	52.4	57.5	46.5	47.1	68.9	73.5	62.8	62.4
UK	27.6	35.2	34.3	41.9	45.3	47.3	43.7	37.9	46.2	46.2	45.2

**Table 67: Additional Indicator - FDI Inflows as % GDP**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	na	6.4	10.7	12.0	9.1	14.7	20.3	38.2	12.9	18.2	20.1
BG	5.8	5.8	6.8	10.2	14.9	23.5	29.4	19.0	7.0	3.2	4.5
CZ	8.8	10.8	2.2	4.4	9.0	3.7	5.8	2.9	1.5	3.1	2.5
DK	6.9	3.8	1.3	-4.3	5.0	1.0	3.8	0.5	1.3	-3.7	3.8
DE	1.4	2.7	1.3	-0.4	1.7	1.9	2.4	0.2	0.7	1.4	1.1
EE	8.7	3.9	9.4	8.0	20.6	10.7	12.4	7.3	9.6	8.4	1.2
IE	9.2	23.8	14.3	-5.7	-15.6	-2.5	9.6	-6.3	11.5	20.7	5.2
EL	1.2	0.0	0.7	0.9	0.3	2.0	0.7	1.3	0.8	0.1	0.4
ES	4.7	5.7	2.9	2.4	2.2	2.5	4.5	4.8	0.7	2.9	2.0
FR	na	na	na	1.6	4.0	3.2	3.7	2.3	0.9	1.2	1.5
IT	1.3	1.2	1.1	1.0	1.1	2.1	1.9	-0.5	1.0	0.4	1.6
CY	1.7	10.1	6.8	7.0	7.0	10.1	10.3	5.6	14.8	3.3	5.5
LV	1.6	2.8	2.7	4.6	4.4	8.4	8.1	3.8	0.4	1.6	5.1
LT	3.6	5.1	1.0	3.4	3.9	6.0	5.1	4.1	0.0	2.2	3.4
LU	na	510.1	306.1	230.8	311.5	302.0	372.4	193.6	408.3	420.1	645.3
HU	7.5	4.5	2.6	4.4	7.0	6.1	2.9	4.1	1.6	1.7	3.7
MT	6.4	-10.3	18.9	7.0	11.3	28.9	13.4	9.8	9.1	11.7	4.7
NL	13.0	5.7	3.9	0.8	7.5	1.2	15.3	0.5	4.8	-1.3	1.6
AT	3.1	0.2	2.8	1.3	25.6	1.2	16.6	1.7	2.4	0.2	3.5
PL	3.0	2.1	2.1	5.1	3.4	5.7	5.5	2.8	3.0	3.0	3.7
PT	5.2	1.4	4.4	1.0	2.0	5.4	1.3	1.9	1.2	1.2	4.4
RO	2.9	2.5	14.1	8.5	6.5	9.2	5.8	6.8	2.9	1.8	1.3
SI	1.8	7.0	1.0	2.4	1.6	1.7	3.2	3.6	-1.3	0.8	2.0
SK	7.0	16.4	6.5	7.2	5.1	8.4	4.8	5.0	0.0	2.0	2.2
FI	3.0	6.0	2.0	1.5	2.4	3.7	5.1	-0.4	0.3	2.8	1.0
SE	4.8	4.9	1.7	3.4	3.1	6.9	6.2	7.6	2.5	-0.2	2.7
UK	3.7	1.6	1.5	2.6	7.7	6.4	7.0	3.5	3.3	2.3	2.3

**Table 68: Additional Indicator - Net Trade Balance of energy products as % GDP**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	-3.1	-2.5	-2.2	na	-4.4	na	na	-5.4	na	-3.1	-3.7
BG	na	0.5	na	0.9	0.8	na	-7.5	-8.4	-5.3	-0.5	-0.6
CZ	-3.6	-2.5	na	-1.8	-2.1	na	na	-4.3	-2.9	-1.2	-1.4
DK	0.6	0.8	0.9	1.1	1.7	2.1	1.9	1.7	0.8	0.5	0.7
DE	-2.0	-1.7	-1.9	-1.9	-2.5	-2.9	-2.4	-3.5	-2.5	-16.7	-19.8
EE	-3.1	-2.5	-2.2	na	-2.4	na	-3.5	-4.2	na	na	na
IE	na	na	na	-1.5	-1.9	-2.1	-2.4	na	-2.4	na	na
EL	na	-2.3	na	-2.4	-3.4	-3.6	-3.5	-4.9	-3.0	-2.0	-2.7
ES	-2.2	-2.1	-1.8	-2.1	-2.8	-3.3	-3.1	-3.7	-2.4	-6.9	-8.5
FR	-1.5	-1.4	-1.4	-1.7	-2.2	-2.5	-2.3	-2.9	-2.0	-10.6	-12.7
IT	-1.5	-1.4	-1.3	-1.5	-1.8	-2.1	-1.9	-2.2	-2.7	-11.6	-13.9
CY	na	-3.6	-2.3	-3.6	-4.7	-5.5	-5.7	-7.1	-5.1	na	na
LV	na	-3.6	-4.1	-4.7	-5.1	-5.7	-4.6	-5.9	-4.5	-0.2	-0.2
LT	-1.9	-1.8	na	0.1	-2.3	-3.3	-4.2	-5.8	-4.2	-0.4	-0.5
LU	na	na	na	na	na	na	na	-4.6	na	na	na
HU	-4.2	-2.4	-2.4	-2.1	-3.0	-6.3	-4.6	-6.3	-4.9	-1.2	-1.4
MT	-2.3	-2.8	na	-3.2	na	na	na	na	na	na	0.0
NL	na	-0.4	na	-2.0	-4.3	-3.4	-2.1	-2.1	-1.8	-3.1	-4.6
AT	-1.9	-1.8	-2.0	-2.2	-3.0	-3.6	-2.9	-3.6	-2.5	-2.2	-2.8
PL	-1.6	-1.5	-1.8	-1.6	-2.3	-2.4	na	na	-2.3	na	na
PT	na	na	na	na	-3.8	-3.9	na	-4.7	na	na	na
RO	-3.1	-1.9	-2.5	-3.0	-2.7	-3.0	-2.6	-2.9	-1.6	-0.5	-0.7
SI	-3.6	-2.8	-3.1	-3.5	-4.8	-5.1	-4.8	-6.3	-4.0	-0.4	-0.5
SK	-6.7	-5.5	-4.8	-4.1	-5.6	-6.4	-5.0	-6.0	-4.4	-0.8	-1.0
FI	-1.9	-1.7	-1.8	-1.6	-2.3	-3.2	-2.6	-3.5	-2.5	-1.2	-1.4
SE	-1.3	-1.4	-1.5	-1.3	-1.6	-1.8	-1.7	-2.0	-1.3	-1.1	-1.6
UK	0.5	na	0.4	0.1	na	-0.4	-0.4	na	-0.4	na	-2.2

**Table 69: Additional Indicator - % Change (3 years) in REER v.-à-v. EA (17)**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	0.6	-0.3	-1.3	-1.4	-0.2	0.6	0.5	1.3	0.6	1.9	1.4
BG	na	na	na	na	na	na	na	na	na	na	na
CZ	na	na	na	na	na	na	na	na	na	na	na
DK	na	na	na	na	na	na	na	na	na	na	na
DE	-2.6	-3.3	-3.5	-3.0	-2.0	-1.2	-0.6	-1.2	-0.9	-1.4	-0.9
EE	6.7	6.0	3.9	2.3	3.2	6.2	9.5	14.6	11.4	8.0	3.2
IE	5.2	7.3	6.2	5.0	2.4	1.0	1.4	1.2	-1.5	-5.3	-6.5
EL	-0.9	-1.2	3.0	4.0	3.7	3.5	3.3	2.9	2.6	5.1	4.5
ES	2.7	2.9	2.6	3.2	3.3	3.8	3.6	3.1	1.1	1.0	0.4
FR	-2.0	-1.8	-1.2	0.0	0.1	-0.4	-1.3	-1.2	-1.1	-0.1	-0.4
IT	0.6	0.7	1.1	1.5	1.1	0.3	-0.1	0.1	0.5	0.8	0.9
CY	2.0	3.1	-0.2	0.8	1.1	1.0	-0.4	-0.6	-1.2	0.5	0.7
LV	na	na	na	na	na	na	na	na	na	na	na
LT	na	na	na	na	na	na	na	na	na	na	na
LU	1.8	1.6	0.5	1.6	3.4	3.6	3.0	2.1	1.0	1.8	2.0
HU	na	na	na	na	na	na	na	na	na	na	na
MT	9.6	5.6	-4.7	-4.9	-3.9	0.9	-0.7	0.7	1.5	3.5	1.8
NL	4.3	5.0	5.1	1.5	-1.0	-1.8	-1.7	-2.2	-1.0	-0.9	0.0
AT	-0.7	-0.7	-1.2	-1.2	-0.7	-0.5	-0.5	-0.6	-0.2	0.2	1.2
PL	na	na	na	na	na	na	na	na	na	na	na
PT	3.4	3.8	4.4	2.7	1.2	0.7	0.6	0.0	-1.7	-2.1	-0.5
RO	na	na	na	na	na	na	na	na	na	na	na
SI	0.8	2.5	2.3	1.0	-0.4	-0.1	2.0	4.1	4.0	3.3	0.4
SK	13.9	20.5	16.0	23.1	25.1	21.1	21.8	26.9	24.8	12.8	5.0
FI	1.0	0.6	-0.8	-2.8	-3.9	-4.1	-2.9	-1.0	1.1	2.1	2.2
SE	na	na	na	na	na	na	na	na	na	na	na
UK	na	na	na	na	na	na	na	na	na	na	na

**Table 70: Additional Indicator - % y-o-y change in Export Market Shares, volumes**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	1.8	4.4	-4.8	-3.5	-3.8	-4.8	-3.1	-4.8	-0.9	-4.6	-1.6
BG	9.3	6.7	14.1	2.3	-4.0	-9.6	4.0	7.1	1.8	-13.8	5.2
CZ	11.4	-1.4	2.5	3.2	3.9	4.2	3.3	1.1	0.2	3.4	5.2
DK	2.9	0.3	-6.1	-7.6	0.3	-0.7	-5.2	0.5	0.4	-9.8	1.2
DE	6.2	0.4	-2.6	0.3	-0.1	3.4	0.0	-0.2	-3.4	0.7	2.5
EE	-2.6	0.1	24.0	15.6	11.0	-2.6	5.0	4.9	-12.9	4.3	25.7
IE	8.0	1.0	-4.4	-2.7	-3.3	-4.6	0.5	-3.9	6.0	-6.7	-1.7
EL	-4.2	-18.8	-2.2	7.0	-5.2	-3.9	-1.0	0.1	-9.3	-8.8	-6.0
ES	3.9	-2.0	-1.5	-6.2	-5.2	-3.0	-1.2	-3.9	-0.2	0.5	3.2
FR	2.4	-2.3	-6.4	-6.2	-4.6	-4.2	-5.7	-3.5	-2.0	-3.7	-0.8
IT	2.5	-6.9	-6.4	-4.1	-4.3	-1.3	-1.7	-5.7	-7.3	-1.4	-0.2
CY	5.9	-8.7	-5.6	-4.9	-2.8	-6.1	-1.8	-2.9	-0.8	-6.9	-2.3
LV	7.2	1.6	0.1	-0.9	12.5	-3.2	2.1	-0.8	-3.9	-1.5	6.8
LT	21.0	14.8	3.3	-6.3	9.3	2.6	-4.8	8.6	-2.3	4.3	7.9
LU	4.2	-1.8	1.7	0.7	-3.3	3.3	1.2	1.1	-0.7	-10.2	-2.2
HU	7.8	0.0	1.0	4.7	3.6	9.4	7.1	2.9	0.0	1.3	2.7
MT	-5.3	2.8	-7.7	-7.5	-7.0	8.1	2.0	-1.2	-0.3	4.7	-4.8
NL	1.9	-3.3	-1.3	-3.5	-1.5	-1.7	-1.7	-2.2	0.5	-1.2	-1.9
AT	5.9	0.0	-3.7	-0.3	-0.4	-1.9	0.9	-1.4	-4.1	-4.7	0.9
PL	2.9	1.0	9.1	3.6	0.2	5.0	1.2	4.2	3.4	-0.9	1.5
PT	3.4	6.7	3.6	-1.9	-10.7	0.4	3.6	0.1	-2.2	-13.7	2.7
RO	11.7	13.2	4.2	3.7	-0.2	0.8	-0.1	5.4	3.7	1.0	4.1
SI	6.1	2.9	-2.0	2.1	2.8	2.9	5.8	0.1	-7.0	-3.5	1.0
SK	6.7	1.4	10.8	-3.0	2.2	11.3	6.4	0.3	-5.8	3.5	5.0
FI	1.5	-0.5	-7.0	-2.2	-0.7	2.5	0.2	3.0	-11.3	-5.2	-6.6
SE	1.4	-3.9	-1.2	0.7	-1.3	0.5	-1.7	-2.9	-0.8	-3.9	0.6
UK	2.8	-1.9	-3.2	-5.2	0.0	2.0	-9.3	-1.6	0.7	-5.7	-1.2



**Table 71: Additional Indicator - % y-o-y growth of Labour Productivity**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	-0.6	1.5	0.9	2.2	0.3	1.5	1.2	-0.8	-2.6	1.7	0.4
BG	4.9	4.4	2.5	4.1	3.6	3.1	3.2	3.5	-2.9	5.3	6.1
CZ	3.4	1.5	4.6	5.1	4.6	5.6	3.5	0.8	-2.8	3.5	1.6
DK	-0.2	0.4	1.5	2.9	1.4	1.3	-1.1	-2.4	-3.5	3.6	1.2
DE	1.2	0.6	0.5	0.9	0.8	3.1	1.5	-0.1	-5.2	3.6	1.6
EE	5.4	5.1	6.3	6.4	6.7	4.5	6.6	-4.3	-4.5	8.5	1.2
IE	2.1	4.0	2.0	0.9	0.9	1.0	1.7	-1.1	2.9	3.6	3.6
EL	4.1	1.2	4.7	1.9	-0.7	3.5	2.1	-1.4	-2.5	-2.4	-1.6
ES	0.3	0.4	0.5	0.4	0.1	0.6	0.5	1.1	2.9	2.0	2.2
FR	0.0	0.1	0.7	2.4	1.1	1.3	0.9	-0.4	-1.6	1.9	1.2
IT	0.1	-0.8	-0.7	1.4	0.8	0.6	0.7	-0.8	-2.7	2.7	0.3
CY	1.8	0.0	-1.9	0.4	0.3	2.3	1.8	1.4	-1.3	1.3	0.0
LV	6.1	4.2	5.5	7.6	8.4	5.9	5.8	-4.2	-5.3	4.0	14.8
LT	10.9	3.1	7.9	7.4	5.2	5.9	6.8	3.6	-8.6	7.0	3.8
LU	-2.9	0.8	-0.1	2.1	2.3	1.3	2.0	-5.5	-5.1	1.1	-1.2
HU	3.9	4.6	3.9	5.8	4.3	3.4	-0.6	2.7	-4.4	0.6	1.2
MT	-3.2	2.2	-0.9	0.2	2.1	1.8	1.3	1.3	-2.1	1.0	-0.5
NL	0.4	0.3	1.5	3.3	2.1	1.7	1.7	0.3	-2.6	2.2	0.5
AT	1.0	2.2	0.4	1.6	1.6	2.9	1.9	-0.4	-2.3	1.5	1.3
PL	3.5	4.6	5.1	4.2	1.4	3.0	2.2	1.2	1.2	3.4	3.3
PT	0.2	0.2	-0.3	1.6	1.1	0.9	2.4	-0.5	-0.3	3.0	-0.1
RO	6.8	17.0	5.3	10.3	5.8	7.1	5.9	7.3	-4.7	-0.2	2.0
SI	2.4	2.2	3.2	4.0	4.5	4.2	3.5	0.8	-6.1	3.5	2.2
SK	2.9	4.5	3.7	5.3	5.0	6.1	8.2	2.4	-3.0	6.0	1.4
FI	0.9	0.9	2.0	3.7	1.5	2.5	3.1	-2.2	-6.1	3.4	1.6
SE	-0.8	2.4	2.9	5.0	2.9	2.6	1.0	-1.5	-2.7	5.3	1.6
UK	2.0	1.7	2.8	1.8	1.7	1.7	2.9	-1.7	-2.4	1.6	0.4

**Table 72: Additional Indicator - % y-o-y growth of Employment**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	1.4	-0.1	0.0	1.1	1.4	1.1	1.7	1.8	-0.2	0.7	1.3
BG	-0.8	0.2	3.0	2.6	2.7	3.3	2.8	3.3	-2.6	-4.7	-4.2
CZ	-0.2	0.7	-0.6	-0.5	1.5	1.3	1.7	1.3	-1.5	-0.2	0.6
DK	0.8	0.0	-1.1	-0.7	0.6	2.0	1.9	1.5	-2.1	-2.1	-0.5
DE	0.3	-0.6	-0.9	0.3	-0.1	0.6	1.7	1.2	0.1	0.6	1.4
EE	0.8	1.3	1.5	0.3	1.9	6.2	1.4	0.3	-9.2	-4.1	6.7
IE	3.1	1.6	1.9	3.4	4.9	4.4	3.6	-1.1	-8.1	-4.2	-2.1
EL	0.1	2.3	1.2	2.4	3.0	1.9	1.4	1.2	-0.6	-2.6	-5.6
ES	3.2	2.5	3.2	3.6	4.1	4.0	3.0	-0.1	-6.5	-2.5	-1.6
FR	1.4	0.3	-0.2	0.4	0.8	1.3	1.7	-0.2	-1.7	1.0	0.5
IT	1.5	2.9	2.7	0.4	0.3	1.6	1.2	0.2	-1.7	-0.7	0.3
CY	2.1	2.1	3.8	3.7	3.6	1.7	3.2	2.1	-0.5	0.0	0.4
LV	1.6	2.9	2.0	1.1	1.5	5.2	2.8	0.6	-12.7	-4.4	-8.4
LT	-3.3	4.0	2.3	-0.1	2.6	1.7	2.3	-1.1	-6.9	-5.2	2.0
LU	2.5	2.0	0.9	1.0	1.2	1.6	2.6	3.4	1.3	1.7	2.6
HU	0.3	0.1	1.3	-0.5	0.0	0.7	-0.1	-1.2	-2.5	0.0	0.8
MT	1.8	0.6	1.0	-0.7	1.5	1.3	3.2	2.6	-0.3	2.4	2.5
NL	1.9	0.3	-0.6	-0.9	0.4	1.6	2.0	1.2	-0.6	-0.4	0.6
AT	0.7	-0.1	0.6	0.6	1.2	1.7	1.8	2.0	-0.7	0.8	1.7
PL	-2.2	-3.0	-1.2	1.3	2.3	3.4	4.4	3.7	0.4	0.6	1.1
PT	1.8	0.5	-0.4	0.1	0.0	0.7	0.2	0.5	-2.8	-1.5	-1.9
RO	-0.9	-11.8	-0.5	-1.1	-0.3	1.4	1.4	-0.3	-1.5	-0.3	-1.3
SI	0.6	1.6	-0.3	0.7	-0.6	1.3	3.2	2.4	-1.4	-1.9	-1.4
SK	1.0	0.2	1.8	0.3	2.1	3.8	2.4	3.2	-2.8	-2.0	1.5
FI	1.4	0.9	0.1	0.4	1.3	1.8	2.1	2.6	-2.6	-0.1	1.1
SE	2.1	0.0	-0.6	-0.7	0.3	1.7	2.3	0.9	-2.0	0.8	2.2
UK	0.8	0.8	0.9	1.1	1.0	0.9	0.7	0.7	-1.6	0.3	0.5

**Table 73: Additional Indicator - % Change (10 years) in Nominal ULC**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	na	17.1	12.7	11.2	12.5	14.3	16.5	20.3	23.2	22.2	20.3
BG	na	na	na	na	3243.3	1677.4	105.7	54.2	74.1	81.1	69.5
CZ	na	na	103.5	78.3	64.2	46.4	35.7	31.2	31.2	27.7	23.2
DK	na	18.4	20.0	23.6	24.5	24.3	28.6	32.0	36.4	34.5	29.3
DE	na	7.7	4.8	3.9	0.8	-1.4	-1.0	1.1	6.2	4.5	5.5
EE	na	na	218.1	118.4	77.2	63.0	77.6	95.0	90.1	73.4	64.4
IE	na	12.7	12.8	18.0	26.4	32.5	38.7	42.9	36.8	25.9	15.4
EL	na	95.3	76.2	62.6	50.4	40.4	31.9	32.1	35.8	33.0	31.1
ES	na	30.1	27.0	29.2	29.9	30.3	33.1	38.2	37.6	31.2	25.3
FR	na	11.6	11.7	13.6	14.5	15.1	16.9	20.7	24.1	23.2	22.3
IT	na	19.2	21.9	24.1	25.2	21.4	20.0	28.1	32.1	30.8	28.3
CY	na	na	na	na	34.9	31.7	28.5	31.4	34.4	32.9	34.6
LV	na	351.1	89.7	40.1	64.3	59.6	88.5	126.6	103.7	85.7	94.4
LT	na	na	300.4	136.2	57.4	36.0	26.6	31.3	27.6	29.1	33.6
LU	na	24.4	22.0	20.1	19.8	17.9	20.0	32.6	41.3	40.0	35.7
HU	na	na	na	na	159.0	118.1	95.2	82.4	76.8	57.3	44.3
MT	na	33.6	33.3	34.4	26.0	25.7	27.4	29.2	35.8	33.2	23.7
NL	na	23.8	24.7	24.9	23.9	23.9	24.4	24.7	29.1	24.5	20.0
AT	na	6.0	3.7	1.1	1.7	3.1	4.4	8.3	13.6	13.3	13.2
PL	na	258.8	179.1	106.8	63.9	34.0	20.5	17.9	15.3	11.7	5.7
PT	na	48.6	45.8	43.4	38.9	34.7	31.1	31.4	32.4	24.8	19.4
RO	na	16977.9	6985.7	3181.5	2832.8	1974.2	1030.2	684.4	455.9	263.8	154.9
SI	na	na	na	na	68.2	58.4	54.5	56.8	62.8	52.3	38.9
SK	na	na	na	88.3	71.5	61.8	47.6	47.2	49.4	32.7	28.8
FI	na	1.9	7.7	9.4	9.7	9.6	11.3	17.3	26.9	24.1	21.9
SE	na	19.2	17.6	15.5	15.3	9.6	13.3	16.8	23.4	14.5	8.1
UK	na	19.8	21.2	24.4	25.0	27.6	27.3	26.7	29.8	28.1	26.2

Note: For the indicator "% Change (3 years) in Nominal ULC", break in employment figures for Latvia in 2011.

**Table 74: Additional Indicator - % Change (10 years) in Effective ULC vs. Euro Area (17)**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	na	na	na	-2.9	-0.9	1.4	2.7	3.1	2.0	3.8	3.7
BG	na	na	na	na	na	na	na	na	na	na	na
CZ	na	na	na	na	na	na	na	na	na	na	na
DK	na	na	na	na	na	na	na	na	na	na	na
DE	na	na	na	-13.1	-16.1	-17.7	-18.0	-19.2	-17.5	-17.0	-14.1
EE	na	na	na	93.2	57.9	46.4	58.2	67.5	56.7	47.0	44.8
IE	na	na	na	5.3	15.0	24.3	28.8	27.4	18.8	9.2	0.1
EL	na	na	na	41.5	31.5	22.9	16.0	14.6	14.7	13.0	11.5
ES	na	na	na	11.5	12.8	14.4	16.4	16.4	12.0	8.3	4.3
FR	na	na	na	-1.8	-0.2	1.4	2.5	2.7	2.2	4.0	5.1
IT	na	na	na	8.9	11.0	8.2	5.9	10.3	10.1	11.6	11.1
CY	na	na	na	9.8	16.0	14.5	11.0	9.7	11.4	9.8	12.4
LV	na	na	na	na	na	na	na	na	na	na	na
LT	na	na	na	na	na	na	na	na	na	na	na
LU	na	na	na	5.9	6.0	5.0	6.0	10.4	15.0	16.3	14.0
HU	na	na	na	na	na	na	na	na	na	na	na
MT	na	na	na	17.2	10.5	12.4	13.5	11.1	13.0	14.0	7.0
NL	na	na	na	11.2	11.2	12.3	11.9	8.6	8.6	6.6	3.2
AT	na	na	na	-11.4	-9.6	-7.1	-6.5	-5.8	-4.8	-3.0	-1.6
PL	na	na	na	na	na	na	na	na	na	na	na
PT	na	na	na	24.5	20.9	17.7	13.0	9.6	7.6	4.1	1.4
RO	na	na	na	na	na	na	na	na	na	na	na
SI	na	na	na	81.3	50.7	43.5	39.2	36.3	36.7	30.1	21.0
SK	na	na	na	67.7	54.6	47.5	33.6	29.3	27.9	15.3	12.6
FI	na	na	na	-5.3	-3.9	-2.9	-2.1	0.2	4.6	5.0	3.8
SE	na	na	na	na	na	na	na	na	na	na	na
UK	na	na	na	na	na	na	na	na	na	na	na

**Table 75: Additional Indicator - % Change (3 years) in Nominal House Prices**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	18.4	17.6	19.2	23.6	30.9	33.3	31.6	21.6	11.6	6.3	5.1
BG	na	na	na	na	na	na	102.0	84.8	28.2	-10.6	-32.4 <i>p,s</i>
CZ	na	na	na	na	na	na	28.4	43.5	29.1	6.4	-5.0
DK	20.3	16.8	13.1	16.5	32.2	59.0	49.9	20.8	-14.3	-14.3	-11.9
DE	na	na	na	na	na	na	na	-1.3	-0.1	3.2	5.4
EE	na	na	na	na	na	na	139.4	63.1	-31.5	-40.0	-28.0
IE	53.4	39.5	38.7	43.1	44.5	43.1	37.7	14.6	-18.9	-33.8	-38.7
EL	na	na	37.3	22.8	19.6	28.2	31.7	24.1	11.0	2.8	-3.5
ES	28.4	38.1	49.6	59.9	57.3	54.9	44.8	25.2	0.9	-9.9	-15.3
FR	25.7	27.1	30.5	39.4	48.4	48.8	37.6	20.3	-0.2	-1.5	3.5
IT	23.7	28.4	30.8	32.8	30.4	25.2	19.4	14.0 <i>p</i>	7.2 <i>p</i>	2.3 <i>b,p</i>	0.4 <i>b,p</i>
CY	na	na	na	na	na	na	na	32.1	10.4	-6.9	-16.7
LV	na	na	122.5	129.9	76.5	60.9	111.1	59.4	-13.6	-43.5	-38.7
LT	na	22.4	60.0	48.3	106.3	146.6	185.8	105.3	2.0	-29.0	-30.8 <i>s</i>
LU	30.1	32.6	37.4	37.5	41.2	34.9	23.9	14.3	5.6	5.1	6.5
HU	na	na	na	na	na	na	na	11.3	-0.8	-7.8	-8.5 <i>s</i>
MT	na	na	29.4	48.1	49.7	58.4	59.4	61.2	28.6	7.3	-4.6
NL	52.7	39.8	22.5	15.0	12.2	12.9	13.6	11.7	2.5	-3.7	-7.5
AT	na	na	na	na	na	na	na	9.7	6.7	3.2	-2.9 <i>s</i>
PL	na	na	na	na	na	na	na	101.7	43.4	-7.3	-7.6 <i>s</i>
PT	23.8	14.2	7.2	2.4	4.1	5.0	5.8	7.5 <i>p</i>	5.8 <i>p</i>	6.2 <i>p</i>	2.0 <i>p</i>
RO	na	na	na	na	na	na	na	106.7	3.2	-37.2	-39.5 <i>s</i>
SI	na	na	na	na	na	49.3	65.2	53.0	18.4	-2.9	-6.8
SK	na	na	na	na	na	na	na	77.9	32.7	-1.2	-17.8
FI	9.7	8.6	11.1	21.9	24.2	25.0	22.5	14.2	8.3	8.6	11.1
SE	31.2	27.6	22.3	24.0	27.1	34.3	38.5	28.5	17.2	12.6	13.8
UK	37.8	44.4	45.3	50.3	36.5	25.4	24.4	16.8	1.4	-2.0	-2.0

Note: (i) Recent figures are based on the Eurostat house price index, in most cases going back to 2006. Earlier data were provided by the European Central Bank and OECD

(ii)  $s$  = EUROSTAT estimates,  $b$  = break in series,  $p$  = provisional

**Table 76: Additional Indicator - Residential Construction as % GDP**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	na	na	na	na	na	na	na	na	na	na	na
BG	1.8	2.1	2.1	2.0	3.1	5.7	5.3	6.1	5.3	4.3	na
CZ	3.3	3.2	3.2	3.4	3.4	3.5	4.1	4.3	3.9	4.2	3.8
DK	4.3	4.3	4.9	5.2	6.0	6.6	6.3	5.3	4.2	4.0	4.7
DE	6.2	5.8	5.6	5.4	5.1	5.3	5.3	5.2	5.3	5.3	5.6
EE	2.1	2.5	3.1	3.8	4.9	6.8	6.2	4.3	3.5	3.2	3.5
IE	8.6	8.8	10.5	12.1	13.6	14.0	11.6	8.6	4.9	3.1	2.6
EL	6.8	7.4	7.7	7.3	9.4	10.3	12.5	8.3	6.6	5.4	4.7
ES	9.4	9.9	10.7	11.3	11.9	12.5	12.2	10.8	8.1	7.1	6.4
FR	5.2	5.3	5.4	5.7	5.9	6.4	6.7	6.7	6.0	5.9	6.1
IT	4.8	4.9	5.1	5.2	5.6	5.8	5.8	5.8	5.6	5.5	5.5
CY	5.3	5.7	6.5	7.4	8.4	8.7	8.9	9.2	7.3	6.3	5.0
LV	2.3	1.9	1.4	2.0	2.5	3.4	4.7	4.6	3.2	1.7	1.5
LT	1.6	1.3	1.4	2.3	2.2	2.5	2.8	3.4	3.3	1.9	1.8
LU	2.5	2.3	2.6	2.4	2.2	2.4	2.9	3.6	3.8	3.5	3.4
HU	4.4	4.8	5.0	5.4	4.6	3.8	4.1	3.6	3.3	2.5	1.8
MT	4.5	4.7	4.7	5.2	5.6	6.4	6.4	4.7	3.4	2.7	2.5
NL	6.1	5.8	5.7	5.9	6.1	6.3	6.4	6.3	5.7	4.9	4.9
AT	5.0	4.6	4.4	4.4	4.4	4.3	4.3	4.4	4.5	4.5	4.4
PL	2.8	2.8	2.7	2.6	2.7	2.8	3.0	3.2	2.9	2.6	2.6
PT	7.8	7.4	6.2	6.0	6.0	5.6	5.0	4.6	4.0	3.8	3.4
RO	1.1	1.5	1.7	1.6	2.0	1.8	2.4	3.2	3.0	na	na
SI	3.4	3.1	2.9	3.2	3.7	3.9	4.2	4.6	3.9	3.2	3.0
SK	3.5	3.3	3.0	2.8	2.9	2.3	2.4	2.3	2.9	2.4	2.3
FI	5.6	5.3	5.8	6.4	6.8	7.0	6.9	6.3	5.7	6.7	6.8
SE	2.3	2.5	2.6	2.9	3.2	3.6	3.9	3.5	3.0	3.3	3.7
UK	2.7	3.1	3.2	3.7	4.2	4.1	4.2	4.0	3.3	3.1	3.2

**Table 77: Additional Indicator - Private Sector Debt as % GDP, consolidated data**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	110.5	110.0	109.6	109.7	108.1	106.2	113.9	130.7	132.5	130.3	142.9
BG	29.3	32.8	42.0	58.8	74.5	93.9	130.2	147.2	153.1	152.1	135.9
CZ	53.4	55.0	49.1	49.9	50.8	56.0	60.8	68.2	69.9	70.6	72.7
DK	176.7	175.8	177.9	185.7	202.0	215.0	224.1	237.3	250.5	244.0	237.5
DE	128.0	127.2	127.3	123.1	120.9	117.7	114.2	113.6	116.9	111.0	109.1
EE	61.8	68.0	75.1	85.6	96.8	115.8	127.7	144.1	157.2	144.6	132.3
IE	123.3	141.2	129.9	145.9	168.1	214.2	219.7	258.6	282.6	284.8	280.7
EL	64.7	68.1	71.8	78.3	89.8	97.7	107.3	119.0	122.4	125.1	125.0
ES	114.2	121.3	131.6	143.2	160.9	184.9	200.3	206.5	213.6	213.6	203.9
FR	106.5	106.2	105.7	107.4	111.9	115.7	120.3	126.9	134.8	137.2	139.4
IT	83.9	86.6	90.5	94.3	100.5	106.9	114.7	119.1	125.7	126.5	126.3
CY	163.8	173.4	169.2	167.9	203.8	199.5	220.5	236.6	256.2	272.4	281.1
LV	47.5	51.3	59.8	71.1	91.2	114.5	119.5	123.0	142.8	135.3	117.6
LT	29.4	29.8	35.1	40.3	50.3	62.3	75.5	78.0	85.1	76.3	66.6
LU	na	na	na	na	na	134.6	163.9	191.9	312.9	281.4	266.7
HU	63.1	65.9	77.5	77.7	91.3	98.1	111.4	140.6	149.5	133.6	147.2
MT	na	na	na	138.0	139.6	146.9	147.2	154.2	164.1	162.5	169.2
NL	188.0	192.2	200.1	202.2	208.7	210.8	209.3	209.4	223.6	224.0	223.7
AT	127.0	126.6	128.6	127.9	132.0	131.9	133.9	139.2	147.4	150.0	146.2
PL	37.4	44.8	46.8	41.2	42.9	49.4	55.5	69.2	69.2	70.9	76.6
PT	165.9	169.3	176.1	175.8	184.5	192.3	202.7	216.1	225.5	223.6	223.1
RO	26.5	31.0	33.1	33.3	39.3	44.8	58.1	66.7	73.1	75.4	71.1
SI	58.5	60.1	64.2	68.3	77.8	83.9	98.1	108.3	115.7	117.8	115.7
SK	49.0	53.1	48.9	48.7	51.5	55.1	64.3	69.4	73.9	72.8	76.3
FI	96.7	104.9	110.1	113.0	122.8	125.1	128.7	144.4	155.5	156.3	153.1
SE	152.1	164.0	166.8	165.4	173.3	174.7	193.0	219.9	230.6	216.8	216.3
UK	na	na	na	na	na	na	na	na	na	na	na



**Table 78: Financial sector leverage (debt to equity)**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	267.3	345.2	344.7	295.5	299.4	266.0	304.8	622.2	490.6	497.1	640.6
BG	737.7	895.4	539.7	395.2	305.1	169.1	215.0	416.4	369.4	439.6	413.9
CZ	1200.7	1387.1	677.6	626.9	647.8	657.7	642.7	759.8	648.4	571.6	623.7
DK	371.0	441.3	364.5	338.1	286.6	277.9	341.6	591.3	461.3	376.8	377.0
DE	441.3	574.5	501.5	504.2	449.5	421.7	430.1	614.2	523.4	496.3	524.5
EE	251.2	227.2	283.5	227.0	274.3	412.2	397.3	453.6	468.0	395.6	373.4
IE	134.4	146.7	158.7	176.7	192.4	192.0	204.3	293.8	235.8	187.5	158.3
EL	299.8	397.9	331.2	308.7	299.6	294.9	314.0	1275.4	954.2	1881.5	2728.2
ES	306.7	380.2	365.4	370.2	405.5	432.7	536.0	859.6	761.4	910.2	941.2
FR	255.5	276.7	257.7	254.4	249.6	240.0	304.3	425.9	344.9	358.6	460.7
IT	208.1	271.6	254.9	262.6	251.1	252.5	352.5	742.1	679.7	859.7	1171.6
CY	601.8	676.5	767.3	927.2	963.2	598.2	511.3	1286.4	1465.2	1623.6	2539.2
LV	837.9	823.7	952.3	1002.2	1027.9	1095.7	993.2	1063.2	846.6	839.6	704.3
LT	619.1	612.3	823.1	742.9	656.3	727.4	776.0	1000.4	784.9	603.8	633.4
LU	na	na	na	na	na	60.6	62.3	76.5	54.8	45.5	50.0
HU	660.3	536.1	528.1	465.4	409.6	377.7	389.3	644.8	538.0	505.7	561.9
MT	na	na	na	478.7	465.0	467.6	610.4	725.5	580.4	343.6	362.3
NL	204.4	250.2	259.3	275.5	270.3	246.1	263.9	294.6	226.6	216.7	230.9
AT	412.8	402.5	375.0	350.5	299.8	283.5	289.3	433.0	351.4	324.6	377.8
PL	531.8	425.0	415.3	314.3	268.9	217.4	214.0	414.9	349.1	308.1	377.1
PT	371.5	396.6	337.8	309.5	290.0	276.6	298.6	381.7	375.6	459.1	541.6
RO	674.0	692.2	612.6	590.6	479.7	504.7	511.3	804.3	676.3	660.1	662.0
SI	500.6	516.3	494.4	469.4	528.5	460.8	421.6	625.3	605.0	581.2	639.4
SK	2177.6	1954.0	1517.5	1298.4	1513.4	1219.4	1002.3	1154.0	1140.5	1046.1	1078.8
FI	356.2	370.4	328.9	321.2	263.8	226.9	252.2	457.2	372.5	402.7	616.3
SE	228.4	286.2	234.8	238.2	217.1	212.2	240.6	456.8	316.9	265.9	304.7
UK	486.2	614.8	596.6	754.8	775.2	732.5	898.8	1807.5	1010.3	994.2	1187.1

**Table 79: Untransformed headline indicators: Current account balance as % of GDP (BoP data)**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	3.4	4.5	3.4	3.2	2.0	1.9	1.9	-1.3	-1.4	1.9	-1.4
BG	-5.5	-2.4	-5.3	-6.4	-11.6	-17.6	-25.2	-23.1	-8.9	-1.5	0.3
CZ	-5.1	-5.3	-6.0	-5.0	-1.0	-2.0	-4.3	-2.1	-2.4	-3.9	-2.8
DK	3.1	2.5	3.4	3.0	4.3	3.0	1.4	2.9	3.4	5.9	5.6
DE	0.0	2.0	1.9	4.7	5.1	6.3	7.4	6.2	5.9	6.0	5.7
EE	-5.2	-10.6	-11.3	-11.3	-10.0	-15.3	-15.9	-9.2	3.4	2.9	2.1
IE	-0.6	-1.0	0.0	-0.6	-3.5	-3.5	-5.4	-5.7	-2.3	1.1	1.1
EL	-7.2	-6.5	-6.5	-5.8	-7.6	-11.4	-14.6	-14.9	-11.2	-10.1	-9.9
ES	-3.9	-3.3	-3.5	-5.2	-7.4	-9.0	-10.0	-9.6	-4.8	-4.5	-3.5
FR	1.7	1.0	0.4	0.5	-0.5	-0.6	-1.0	-1.7	-1.3	-1.6	-2.0
IT	0.3	-0.4	-0.8	-0.3	-0.9	-1.5	-1.3	-2.9	-2.0	-3.5	-3.1
CY	-3.3	-3.8	-2.3	-5.0	-5.9	-7.0	-11.8	-15.6	-10.7	-9.8	-4.7
LV	-7.7	-6.7	-8.2	-12.9	-12.6	-22.5	-22.4	-13.1	8.6	2.9	-2.2
LT	-4.7	-5.1	-6.7	-7.6	-7.1	-10.6	-14.4	-12.9	3.7	0.1	-3.7
LU	8.8	10.5	8.1	11.9	11.5	10.4	10.1	5.4	7.2	8.2	7.1
HU	-6.1	-7.0	-8.0	-8.3	-7.2	-7.4	-7.3	-7.3	-0.2	1.1	0.9
MT	-3.8	2.4	-3.0	-5.9	-8.7	-9.8	-6.3	-5.0	-7.5	-5.0	-0.3
NL	2.6	2.6	5.5	7.6	7.4	9.4	6.7	4.3	5.2	7.7	9.7
AT	-0.8	2.7	1.7	2.2	2.2	2.8	3.5	4.9	2.7	3.4	0.6
PL	-3.1	-2.8	-2.5	-5.3	-2.4	-3.8	-6.2	-6.6	-3.9	-5.1	-4.9
PT	-10.3	-8.2	-6.4	-8.3	-10.3	-10.7	-10.1	-12.6	-10.9	-10.0	-6.5
RO	-5.5	-3.3	-5.9	-8.3	-8.6	-10.4	-13.5	-11.5	-4.2	-4.4	-4.4
SI	0.2	1.0	-0.8	-2.6	-1.7	-2.5	-4.8	-6.2	-0.7	-0.6	0.0
SK	-8.3	-7.9	-5.9	-7.8	-8.5	-7.8	-5.3	-6.2	-2.6	-3.7	0.1
FI	8.4	8.5	4.8	6.2	3.4	4.2	4.3	2.6	1.8	1.5	-1.6
SE	5.0	4.7	6.9	6.6	6.8	8.4	9.1	9.1	6.7	6.7	6.4
UK	-2.1	-1.7	-1.6	-2.1	-2.6	-3.4	-2.5	-1.4	-1.5	-3.3	-1.9

**Table 80: Untransformed headline indicators: Net International Investment Position as % of GDP**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	na	36.6	36.6	28.4	33.5	29.4	28.9	39.7	54.2	64.4	65.7
BG	-27.1	-25.3	-26.3	-30.1	-44.1	-58.0	-81.1	-98.4	-101.8	-95.4	-85.6
CZ	-10.0	-15.5	-19.6	-28.2	-26.9	-32.3	-38.7	-40.1	-46.0	-48.2	-49.3
DK	-16.6	-16.4	-12.1	-5.3	3.9	-0.2	-5.8	-5.1	4.4	10.1	24.5
DE	8.7	5.1	6.6	10.7	21.0	27.9	26.5	25.4	33.8	34.9	32.6
EE	-48.3	-54.1	-65.9	-86.5	-85.2	-73.9	-72.0	-76.7	-81.9	-72.8	-57.8
IE	-15.2	-17.9	-20.0	-17.9	-24.5	-5.3	-19.6	-76.2	-93.0	-88.9	-96.0
EL	-46.5	-52.9	-58.9	-67.0	-77.3	-85.4	-96.1	-76.8	-89.6	-98.4	-86.1
ES	-35.6	-41.6	-45.2	-51.9	-55.6	-65.8	-78.1	-79.3	-93.7	-88.9	-91.7
FR	-2.0	3.0	-4.2	-4.7	1.1	1.1	-1.5	-12.9	-9.4	-7.8	-15.9
IT	-5.8	-12.4	-13.6	-15.8	-16.8	-22.2	-24.5	-24.1	-25.3	-24.0	-20.6
CY	na	10.6	4.3	14.1	20.3	38.3	11.7	-15.1	-30.4	-35.6	-71.3
LV	-37.6	-41.3	-43.8	-52.3	-59.6	-69.9	-74.7	-79.0	-82.7	-80.3	-73.3
LT	-34.4	-32.6	-33.1	-34.4	-42.6	-48.9	-55.8	-51.6	-57.3	-55.4	-52.6
LU	na	100.4	140.3	113.1	127.8	131.6	95.5	100.1	85.7	96.6	107.8
HU	-66.3	-65.2	-78.1	-85.4	-94.4	-102.8	-105.1	-106.0	-117.2	-112.8	-105.9
MT	13.6	34.6	39.6	40.1	36.9	28.0	18.1	2.7	13.6	7.4	5.7
NL	-13.4	-24.3	-1.7	3.7	-2.6	3.2	-6.0	4.2	16.7	22.6	35.5
AT	-25.6	-20.1	-14.3	-17.3	-21.7	-20.5	-18.2	-16.9	-8.0	-8.1	-2.3
PL	-29.5	-34.9	-41.7	-41.6	-42.5	-45.7	-50.1	-56.3	-58.8	-65.4	-63.5
PT	-47.5	-54.6	-57.5	-64.1	-66.9	-78.8	-87.9	-96.2	-110.4	-107.3	-105.0
RO	-25.0	-21.2	-27.1	-26.4	-29.5	-36.2	-47.1	-53.4	-62.2	-63.8	-62.5
SI	-2.2	0.1	-5.9	-7.8	-11.0	-17.1	-21.8	-35.7	-39.6	-42.8	-41.2
SK	-18.4	-16.2	-24.5	-31.0	-38.7	-46.8	-46.2	-57.4	-66.7	-63.2	-64.4
FI	-82.2	-36.8	-26.4	-10.0	-15.3	-13.8	-27.9	-9.7	0.0	11.8	13.1
SE	-25.0	-22.0	-20.0	-25.0	-20.7	-13.0	-1.5	-10.5	-9.3	-7.4	-8.3
UK	-13.4	-11.2	-10.3	-18.4	-20.0	-28.9	-22.9	-7.0	-21.0	-23.8	-17.3

**Table 81: Untransformed headline indicators: % y-o-y change in Real Effective Exchange Rate with HICP deflators**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	0.8	0.5	3.9	0.9	0.1	0.5	0.9	3.0	0.4	-1.9	1.0
BG	7.5	3.5	2.8	4.2	1.6	5.1	5.0	9.1	3.6	-1.9	1.4
CZ	6.6	10.6	-2.5	0.6	5.5	5.0	2.9	15.1	-4.0	2.0	2.3
DK	1.4	1.8	4.7	0.3	-0.8	0.0	0.9	2.3	2.4	-3.7	-0.4
DE	-0.1	0.5	4.5	1.2	-1.0	-0.1	1.7	0.8	0.7	-4.4	-0.2
EE	4.4	2.0	2.7	2.2	1.9	2.3	5.0	7.1	1.1	-2.0	1.7
IE	2.5	4.8	9.3	2.6	-0.1	0.9	3.3	3.6	-1.6	-6.7	-0.9
EL	1.1	2.4	5.3	1.6	-0.1	1.0	1.0	2.0	2.1	0.0	1.0
ES	1.0	2.5	5.1	1.9	0.8	1.6	1.8	2.7	0.4	-2.2	0.6
FR	0.1	1.2	5.2	1.6	-0.8	0.1	0.9	1.7	0.2	-3.2	-0.3
IT	0.6	2.0	6.1	1.6	-0.8	0.3	1.2	1.7	1.0	-3.5	0.5
CY	0.6	1.7	5.6	0.6	0.4	0.4	-0.5	3.3	0.9	-2.5	0.7
LV	0.8	-3.1	-4.9	1.0	-0.5	4.2	7.1	11.1	3.9	-5.9	1.6
LT	2.5	2.7	1.4	0.0	-0.4	1.3	3.6	7.0	5.4	-3.1	1.4
LU	0.5	0.6	3.4	1.7	1.3	0.9	1.0	2.1	0.9	-1.0	1.0
HU	8.2	9.7	1.3	6.0	1.8	-4.5	11.1	3.0	-5.6	2.5	-0.1
MT	1.1	1.6	3.1	2.5	-0.1	1.5	1.7	3.7	0.5	-3.3	-0.1
NL	3.6	2.8	4.1	0.2	-1.0	-0.3	0.3	0.7	1.8	-3.2	-0.1
AT	0.1	0.2	2.8	0.7	-0.8	-0.3	0.8	0.5	0.9	-2.6	0.8
PL	12.8	-4.7	-11.3	-0.9	12.0	2.4	3.5	9.5	-15.2	7.1	-1.9
PT	2.5	2.2	4.6	1.1	-0.5	0.8	1.2	0.7	-0.6	-2.3	1.0
RO	1.7	0.1	-3.4	1.9	18.2	7.4	8.4	-5.0	-7.6	2.5	3.1
SI	0.5	1.9	2.8	-0.1	-0.9	0.4	1.5	2.2	1.9	-1.6	-0.5
SK	2.0	2.5	12.6	9.8	3.0	5.7	9.7	8.6	6.6	-3.5	1.3
FI	1.6	1.4	4.6	-0.3	-1.7	-0.5	0.8	2.1	2.3	-4.1	0.6
SE	-8.0	2.3	6.6	1.2	-3.6	0.0	1.2	-2.0	-7.5	7.4	4.5
UK	-2.8	-0.1	-4.9	3.6	-1.5	1.0	1.8	-12.8	-9.8	2.0	1.0

\* Indicative figures for 2011 are based on forecasts by the European Commission (DG Economic and Financial Affairs).

**Table 82: Untransformed headline indicators: % y-o-y change in Export Market Shares**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	na	na	na	0.1	-6.5	-10.7	-6.1	-1.8	-0.3	-6.6	-10.2
BG	17.6	12.9	19.0	22.8	10.0	10.7	14.9	11.2	1.3	-5.0	9.6
CZ	12.4	24.0	14.2	19.8	7.3	-1.3	9.8	10.1	4.8	-3.0	-2.7
DK	-0.2	8.7	3.9	-4.2	-5.1	-2.0	-4.4	-1.7	-0.5	-12.0	-14.2
DE	-2.5	11.4	8.6	4.6	-4.6	-4.5	2.1	-0.7	-2.2	-6.5	-8.3
EE	14.9	6.3	11.7	19.6	18.6	16.0	4.4	-0.5	-5.8	-4.1	17.4
IE	12.9	19.6	3.3	-5.3	-9.7	-12.2	-4.9	-7.0	6.4	0.0	-18.6
EL	11.1	-1.2	-0.2	16.4	1.4	-13.1	-3.5	6.0	-3.5	-19.7	-17.9
ES	-2.8	9.0	9.5	2.6	-9.2	-8.2	0.0	-2.3	-1.5	-6.1	-8.7
FR	-8.5	2.0	0.5	-4.1	-12.3	-12.8	-7.6	-6.1	5.9	-2.6	-14.0
IT	-4.8	3.2	-0.3	-1.1	-9.6	-10.0	-1.3	-4.5	-10.3	-12.8	-10.6
CY	0.2	3.9	-4.0	-1.5	-6.8	-12.5	-5.5	-0.4	0.9	-11.7	-19.6
LV	9.6	14.9	11.8	13.0	16.9	11.4	17.0	19.5	2.1	-5.6	4.5
LT	32.3	43.3	28.7	11.2	13.2	15.1	5.5	19.7	4.1	-7.9	17.7
LU	4.9	2.8	3.3	11.9	9.7	7.8	12.2	-0.2	-3.5	-5.7	-12.4
HU	14.5	18.9	11.5	11.1	3.8	0.2	9.7	8.6	-2.0	-7.6	-8.7
MT	-10.6	-3.4	3.7	-11.8	-16.0	-4.6	8.3	2.3	11.8	12.4	-4.2
NL	-4.4	2.1	4.9	3.2	-6.0	-6.4	-2.4	-0.6	-0.5	-4.8	-8.4
AT	-4.1	11.4	8.5	5.2	-2.8	-7.7	-0.4	1.1	-4.2	-12.1	-12.1
PL	24.0	19.4	14.4	19.5	13.5	10.0	14.6	15.9	7.5	-2.1	-3.0
PT	-7.6	6.8	8.1	1.2	-14.1	-9.1	4.8	-1.0	-2.9	-9.4	-9.3
RO	26.1	30.3	25.8	19.0	14.9	11.0	13.1	17.8	10.6	-1.6	2.8
SI	-0.1	17.8	13.7	8.1	2.2	0.9	10.1	7.4	-3.4	-12.1	-10.6
SK	15.6	19.7	36.0	29.2	4.3	14.0	33.0	29.8	3.6	-10.0	-1.3
FI	-0.3	1.1	0.4	-2.2	-6.9	-5.5	2.1	1.9	-12.2	-21.0	-14.4
SE	-10.7	-5.1	4.4	5.2	-4.6	-5.7	-0.1	-3.3	-10.7	-8.1	-1.8
UK	-6.1	0.6	-3.1	-6.8	-8.0	-4.9	-8.4	-17.5	-9.6	-6.6	-8.6

**Table 83: Untransformed headline indicators: % y-o-y change in Nominal ULC**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	4.2	2.3	1.0	-0.6	1.4	2.0	2.2	4.4	3.9	-0.4	2.7
BG	8.0	1.4	1.6	2.0	5.6	3.1	9.3	12.4	12.8	5.5	1.1
CZ	4.9	6.2	3.2	3.0	-0.8	0.4	2.6	3.4	2.3	0.0	1.1
DK	4.4	3.3	2.2	0.4	2.2	2.2	4.8	6.1	5.9	-1.2	0.0
DE	0.4	0.7	0.9	-0.5	-0.9	-2.0	-0.8	2.3	5.6	-1.1	1.4
EE	4.0	3.8	4.9	5.6	3.8	9.1	17.3	14.6	1.4	-6.1	-1.4
IE	5.7	1.3	4.4	4.1	4.6	3.6	4.2	6.4	-3.7	-6.5	-3.2
EL	-0.4	10.1	1.5	2.2	4.4	-1.1	2.5	5.1	6.2	-0.1	-1.9
ES	3.2	3.0	2.7	2.5	3.3	3.1	4.2	5.6	1.3	-1.9	-1.5
FR	2.4	3.0	2.0	1.0	1.8	1.8	1.7	3.2	3.7	0.6	1.6
IT	2.9	3.4	4.0	2.1	2.4	2.0	1.6	4.5	4.0	-0.5	0.9
CY	1.9	4.8	9.7	2.0	1.6	0.9	1.2	1.9	3.8	1.4	3.3
LV	-1.6	-1.4	5.2	6.5	15.3	16.4	27.7	20.7	-7.9	-10.4	3.0
LT	-3.5	1.8	1.0	3.3	6.0	10.2	6.5	10.4	-1.5	-6.9	-0.2
LU	6.5	2.1	1.3	1.2	2.2	1.3	1.6	9.3	7.4	1.6	3.3
HU	10.9	8.6	5.8	4.2	2.8	2.0	6.3	4.3	2.8	-0.9	1.7
MT	9.1	0.6	6.1	1.9	-0.7	3.9	0.5	3.5	5.8	-1.2	1.2
NL	5.1	4.8	2.5	0.2	-0.4	0.6	1.7	3.0	5.2	-0.7	1.3
AT	1.0	0.1	1.4	-0.4	1.2	1.1	1.1	3.8	4.9	0.0	0.9
PL	6.5	-2.2	-3.3	-2.2	0.3	-1.0	2.6	7.5	2.3	1.3	0.7
PT	4.0	3.1	3.8	1.0	3.5	0.9	1.2	3.4	3.2	-1.6	-0.7
RO	44.9	-0.2	21.0	3.0	22.1	4.9	15.3	22.9	2.9	7.9	1.7
SI	9.0	5.9	4.5	3.6	1.4	1.1	2.6	6.4	8.5	0.3	-0.6
SK	2.6	4.2	4.0	2.7	4.0	1.7	0.5	4.4	5.7	-0.9	-0.4
FI	3.7	0.8	0.7	0.0	2.1	0.3	0.6	6.7	8.9	-1.6	1.8
SE	5.2	0.5	0.2	-0.9	0.2	-0.5	4.2	3.1	4.4	-2.3	-0.8
UK	3.1	1.4	1.8	2.1	1.9	2.9	2.1	3.2	5.3	1.1	1.5

\* Note: "% Change (3 years) in Nominal ULC", break in employment figures for Latvia in 2011

**Table 84: Untransformed headline indicators: % y-o-y change in deflated House Prices**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	2.9	5.2	5.4	6.1	9.8	5.6	4.4	0.8	0.6	0.2	-0.1
BG	na	na	na	na	27.9	12.2	18.3	16.7 <i>p,s</i>	-21.6 <i>p,s</i>	-12.3 <i>p</i>	-9.0 <i>p</i>
CZ	na	na	na	na	0.0	5.3	15.8	7.4 <i>s</i>	-4.5	-2.0	0.0
DK	3.4	1.9	1.9	7.6	15.8	21.8	1.4	-7.7	-13.3	0.1	-4.9
DE	na	na	na	na	na	-1.4	-3.6	-0.3	0.8	-1.0	1.4
EE	na	na	na	na	27.6	42.1	11.8	-16.2	-36.4	3.0	3.3
IE	3.7	5.1	11.7	9.8	9.9	12.2	4.1	-8.4	-12.9	-10.5	-15.2
EL	11.4	11.0	2.0	-0.5	12.0	9.3	1.9	0.3	0.4	-6.5	-5.1
ES	6.2	12.6	14.0	13.4	10.0	11.8	6.4	-4.9	-5.7	-3.9	-10.0
FR	5.8	7.1	9.6	12.9	13.2	9.7	4.4	-2.0	-6.5	4.0	3.8
IT	5.4	6.5	7.4	7.1	5.2 <i>p</i>	3.2 <i>p</i>	2.6 <i>p</i>	-0.4 <i>p</i>	-0.3 <i>p</i>	-1.5 <i>b,p</i>	-2.0
CY	na	na	na	na	na	8.8	8.2	1.2	-7.2	-7.7	-8.5
LV	-1.0	71.7	21.6	-3.4	23.1	9.2	24.0	-13.0	-39.3	-9.3	4.9
LT	21.0	9.9	19.9	15.0	48.7	34.8	25.7	-1.4 <i>s</i>	-32.9 <i>s</i>	-8.7 <i>s</i>	2.4 <i>s</i>
LU	11.8	7.9	8.8	11.3	8.1	3.7	2.4	-0.5	-2.8	2.5	1.5
HU	na	na	na	na	na	1.6	-2.0	-4.0 <i>s</i>	-9.8	-6.4	-4.1
MT	2.7	6.4	12.4	17.7	6.9	18.6	18.7	7.5	-6.7	-2.0	-2.3
NL	6.4	3.3	1.3	3.2	1.8	2.0	3.1	1.0	-3.8	-2.8	-4.0
AT	na	na	na	na	na	1.9	1.6	-1.0 <i>s</i>	0.9	-1.3	-8.0
PL	na	na	na	na	na	35.0	45.2	-4.8 <i>s</i>	-5.2 <i>s</i>	-6.2 <i>s</i>	-5.7 <i>s</i>
PT	1.9	-2.1	-1.7	-1.9	-0.5 <i>p</i>	-1.0 <i>p</i>	-1.6 <i>p</i>	1.4 <i>p</i>	2.8 <i>p</i>	0.2 <i>p</i>	-3.6 <i>p</i>
RO	na	na	na	na	na	46.0	44.5	-19.0 <i>s</i>	-26.3	-14.5	-18.9
SI	na	na	na	7.3	13.1	14.2	17.4	1.5	-10.4	-1.3	1.0
SK	na	na	na	na	na	11.5	25.7	12.8	-12.8	-4.9	-5.6
FI	-3.7	3.7	7.0	7.7	7.2	5.5	3.6	-2.5	0.0	4.1	-0.3
SE	5.6	4.7	4.9	8.6	7.8	11.3	11.2	-1.8	0.6	6.7	1.0
UK	7.1	15.3	13.8	9.8	2.9	3.5	8.2	-4.2	-9.1	3.5	-5.4

Note: (i) Recent figures are based on the Eurostat house price index, in most cases going back to 2006. Earlier data were provided by the European Central Bank and OECD



(ii) *s* = EUROSTAT estimates, *b* = break in series, *p* = provisional

**Table 85: Untransformed headline indicators: Private Sector Credit Flow as % of GDP**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	15.7	8.9	20.2	3.9	3.3	17.8	20.9	22.2	8.5	13.7	11.6
BG	15.7	5.5	14.3	19.5	21.9	20.5	39.9	41.1	19.1	0.1	-6.7
CZ	-3.2	4.3	-3.5	5.8	3.3	7.2	8.7	8.6	1.0	2.1	2.5
DK	20.2	12.7	5.4	19.3	24.9	24.6	18.7	18.1	-2.1	5.6	-2.2
DE	4.8	4.4	0.3	-2.0	-0.9	0.9	3.6	3.0	1.8	3.1	4.8
EE	20.0	22.1	21.4	27.1	26.8	40.3	32.2	13.0	2.6	-4.4	6.8
IE	na	24.0	9.5	25.3	24.8	34.5	25.0	36.4	2.4	0.3	4.0
EL	10.9	7.7	10.7	11.9	15.0	16.9	17.0	16.5	3.8	0.7	-5.5
ES	18.7	16.6	17.1	21.8	27.8	37.0	27.0	12.3	-3.0	1.4	-4.1
FR	10.4	4.7	3.8	6.8	9.0	10.7	12.6	9.1	-1.8	1.8	4.0
IT	8.4	6.4	7.0	8.3	9.4	10.9	13.1	6.7	1.3	3.8	2.6
CY	11.9	14.7	6.8	10.8	46.7	10.4	38.8	38.3	15.5	23.7	16.1
LV	8.9	9.8	14.3	18.1	26.4	43.0	36.6	14.3	-6.1	-8.7	-2.5
LT	2.1	3.7	7.8	10.0	15.5	19.0	27.2	9.4	-11.5	-5.6	-0.8
LU	na	na	na	na	na	14.1	33.4	-37.6	176.3	7.3	2.5
HU	10.3	15.3	18.3	12.8	17.4	18.0	22.0	29.2	5.4	-21.6	6.4
MT	na	na	na	na	11.9	17.1	4.6	18.1	11.3	6.8	2.2
NL	13.7	12.2	10.2	7.0	14.6	12.7	9.2	7.5	6.3	3.3	0.7
AT	7.9	5.2	6.8	4.0	7.7	7.2	15.5	6.6	-3.5	6.8	4.1
PL	3.9	0.9	2.4	2.1	4.5	10.0	12.0	12.1	3.9	3.6	7.1
PT	21.9	12.1	9.2	9.9	13.7	16.5	24.6	21.8	7.5	4.5	-3.2
RO	7.0	8.8	8.0	9.2	12.0	22.7	34.3	27.9	7.9	1.7	1.8
SI	na	8.6	8.7	9.6	13.6	13.9	23.5	18.3	4.1	1.8	1.9
SK	4.3	8.0	3.9	3.1	7.9	9.4	10.3	12.4	2.8	3.3	3.3
FI	2.1	5.4	8.9	9.2	8.2	13.2	15.1	20.5	-1.3	6.9	4.6
SE	14.8	-4.2	0.4	7.5	14.9	10.7	23.3	20.3	4.8	2.8	6.3
UK	15.8	18.5	17.7	18.6	18.0	21.0	19.6	11.9	-12.1	1.9	1.0

**Table 86: Untransformed headline indicators: Private Sector Debt as % of GDP**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	179.5	180.4	193.9	188.2	185.0	193.2	203.2	217.3	228.6	232.3	235.7
BG	47.6	47.6	58.4	74.0	91.1	100.0	131.8	154.7	174.9	170.1	146.0
CZ	59.5	61.4	55.8	56.6	57.2	61.4	65.5	73.0	75.7	76.9	78.1
DK	176.8	175.9	177.9	185.9	202.0	215.0	224.1	237.4	250.5	244.0	237.6
DE	133.0	135.9	135.5	131.1	128.2	124.3	122.3	123.6	130.5	127.2	127.8
EE	81.3	90.4	97.5	111.2	122.4	150.1	158.7	164.2	174.8	148.5	132.9
IE	150.0	160.7	153.7	171.3	192.8	217.1	223.7	279.0	311.3	315.3	309.5
EL	65.0	68.3	72.0	78.6	90.2	98.0	107.6	119.3	122.7	125.2	125.0
ES	132.5	139.5	147.8	159.9	176.6	200.4	215.0	220.5	226.8	227.2	217.9
FR	123.7	124.1	123.7	126.9	131.6	136.8	142.5	149.9	156.8	158.6	160.4
IT	86.5	89.5	93.4	97.6	103.5	110.0	118.2	122.1	128.2	129.1	128.6
CY	164.2	173.8	169.5	168.2	203.9	199.7	220.6	241.9	261.7	278.1	287.5
LV	49.5	54.4	61.8	74.5	94.8	122.1	127.5	132.1	147.4	140.4	125.1
LT	29.4	29.9	35.5	41.9	52.5	64.5	81.5	81.9	88.2	80.3	70.1
LU	na	na	na	na	na	161.2	205.3	221.2	373.2	344.9	326.3
HU	67.3	71.1	84.9	86.4	102.2	110.8	125.7	155.7	170.6	154.0	167.3
MT	na	na	na	178.1	180.6	193.5	192.0	200.7	213.1	209.3	209.9
NL	191.0	195.0	202.6	204.5	210.5	212.6	210.9	211.0	225.5	225.3	224.6
AT	127.2	126.8	128.9	128.1	132.3	144.4	151.9	156.5	158.4	164.4	160.7
PL	42.6	49.2	48.0	42.6	44.3	52.3	58.6	72.0	72.0	74.2	79.5
PT	184.0	187.9	192.6	193.1	200.2	209.2	222.9	240.3	252.3	250.0	249.4
RO	30.4	34.4	36.1	36.0	42.0	67.7	106.6	115.0	122.9	76.4	71.8
SI	64.4	66.7	70.6	75.3	85.2	90.9	105.8	117.4	126.5	128.2	128.3
SK	49.0	53.1	48.8	48.8	51.4	55.1	64.3	69.4	73.9	72.8	76.3
FI	124.6	126.7	134.0	137.4	141.6	147.3	150.6	168.9	179.3	182.8	178.8
SE	202.9	210.8	207.1	183.8	192.4	192.9	210.3	236.7	248.9	232.8	232.2
UK	157.3	167.5	173.0	182.9	194.4	206.3	205.7	221.2	219.7	209.2	204.6

**Table 87: Untransformed headline indicators: General Government Debt as % of GDP**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	106.5	103.4	98.4	94.0	92.0	88.0	84.0	89.2	95.7	95.5	97.8
BG	66.0	52.4	44.4	37.0	27.5	21.6	17.2	13.7	14.6	16.2	16.3
CZ	23.9	27.1	28.6	28.9	28.4	28.3	27.9	28.7	34.2	37.8	40.8
DK	49.6	49.5	47.2	45.1	37.8	32.1	27.1	33.4	40.7	42.7	46.4
DE	59.1	60.7	64.4	66.2	68.5	68.0	65.2	66.8	74.5	82.5	80.5
EE	4.8	5.7	5.6	5.0	4.6	4.4	3.7	4.5	7.2	6.7	6.1
IE	35.2	32.0	30.7	29.5	27.3	24.6	25.0	44.5	64.9	92.2	106.4
EL	103.7	101.7	97.4	98.9	101.2	107.5	107.2	112.9	129.7	148.3	170.6
ES	55.6	52.6	48.8	46.3	43.2	39.7	36.3	40.2	53.9	61.5	69.3
FR	56.9	59.0	63.2	65.0	66.7	64.0	64.2	68.2	79.2	82.3	86.0
IT	108.2	105.1	103.9	103.4	105.7	106.3	103.3	106.1	116.4	119.2	120.7
CY	61.2	65.1	69.7	70.9	69.4	64.7	58.8	48.9	58.5	61.3	71.1
LV	14.1	13.6	14.7	15.0	12.5	10.7	9.0	19.8	36.7	44.5	42.2
LT	23.0	22.2	21.0	19.3	18.3	17.9	16.8	15.5	29.3	37.9	38.5
LU	6.3	6.3	6.1	6.3	6.1	6.7	6.7	14.4	15.3	19.2	18.3
HU	52.7	55.9	58.6	59.5	61.7	65.9	67.0	73.0	79.8	81.8	81.4
MT	60.5	59.1	67.6	71.7	69.7	64.0	61.9	62.0	67.6	68.3	70.9
NL	50.7	50.5	52.0	52.4	51.8	47.4	45.3	58.5	60.8	63.1	65.5
AT	66.8	66.2	65.3	64.7	64.2	62.3	60.2	63.8	69.2	72.0	72.4
PL	37.6	42.2	47.1	45.7	47.1	47.7	45.0	47.1	50.9	54.8	56.4
PT	53.8	56.8	59.4	61.9	67.7	69.4	68.4	71.7	83.2	93.5	108.1
RO	25.7	24.9	21.5	18.7	15.8	12.4	12.8	13.4	23.6	30.5	33.4
SI	26.5	27.8	27.2	27.3	26.7	26.4	23.1	22.0	35.0	38.6	46.9
SK	48.9	43.4	42.4	41.5	34.2	30.5	29.6	27.9	35.6	41.0	43.3
FI	42.5	41.5	44.5	44.4	41.7	39.6	35.2	33.9	43.5	48.6	49.0
SE	54.7	52.5	51.7	50.3	50.4	45.3	40.2	38.8	42.6	39.5	38.4
UK	37.8	37.7	39.1	41.0	42.2	43.3	44.2	52.3	67.8	79.4	85.0

**Table 88: Untransformed headline indicators: Unemployment rate**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BE	6.6	7.5	8.2	8.4	8.5	8.3	7.5	7.0	7.9	8.3	7.2
BG	19.5	18.2	13.7	12.1	10.1	9.0	6.9	5.6	6.8	10.3	11.3
CZ	8.0	7.3	7.8	8.3	7.9	7.1	5.3	4.4	6.7	7.3	6.7
DK	4.5	4.6	5.4	5.5	4.8	3.9	3.8	3.4	6.0	7.5	7.6
DE	7.9	8.7	9.8	10.5	11.3	10.3	8.7	7.5	7.8	7.1	5.9
EE	12.6	10.3	10.1	9.7	7.9	5.9	4.6	5.5	13.8	16.9	12.5
IE	3.9	4.5	4.6	4.5	4.4	4.5	4.6	6.3	11.9	13.7	14.4
EL	10.7	10.3	9.7	10.5	9.9	8.9	8.3	7.7	9.5	12.6	17.7
ES	10.5	11.4	11.4	10.9	9.2	8.5	8.3	11.3	18.0	20.1	21.7
FR	8.2	8.3	8.9	9.3	9.3	9.2	8.4	7.8	9.5	9.7	9.6
IT	9.0	8.5	8.4	8.0	7.7	6.8	6.1	6.7	7.8	8.4	8.4
CY	4.0	3.6	4.2	4.7	5.5	4.7	4.1	3.8	5.5	6.4	7.9
LV	12.9	12.8	11.3	11.2	9.6	7.3	6.5	8.0	18.2	19.8	16.2
LT	17.4	13.8	12.4	11.4	8.3	5.6	4.3	5.8	13.7	17.8	15.4
LU	1.9	2.6	3.8	5.0	4.6	4.6	4.2	4.9	5.1	4.6	4.8
HU	5.6	5.6	5.8	6.1	7.2	7.5	7.4	7.8	10.0	11.2	10.9
MT	7.6	7.4	7.7	7.2	7.3	6.9	6.5	6.0	6.9	6.9	6.5
NL	2.5	3.1	4.2	5.1	5.3	4.4	3.6	3.1	3.7	4.5	4.4
AT	3.6	4.2	4.3	4.9	5.2	4.8	4.4	3.8	4.8	4.4	4.2
PL	18.3	20.0	19.7	19.0	17.8	13.9	9.6	7.1	8.2	9.6	9.7
PT	4.6	5.7	7.1	7.5	8.6	8.6	8.9	8.5	10.6	12.0	12.9
RO	6.6	7.5	6.8	8.0	7.2	7.3	6.4	5.8	6.9	7.3	7.4
SI	6.2	6.3	6.7	6.3	6.5	6.0	4.9	4.4	5.9	7.3	8.2
SK	19.5	18.8	17.7	18.4	16.4	13.5	11.2	9.6	12.1	14.5	13.6
FI	9.1	9.1	9.0	8.8	8.4	7.7	6.9	6.4	8.2	8.4	7.8
SE	5.8	6.0	6.6	7.4	7.7	7.1	6.1	6.2	8.3	8.4	7.5
UK	5.0	5.1	5.0	4.7	4.8	5.4	5.3	5.6	7.6	7.8	8.0

