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From:	Secretary-General of the European Commission, signed by Mr Jordi AYET PUIGARNAU, Director
date of receipt:	14 November 2013
To:	Mr Uwe CORSEPIUS, Secretary-General of the Council of the European Union
No. Cion doc.:	COM(2013) 790 final
Subject:	REPORT FROM THE COMMISSION Alert Mechanism Report 2014 (prepared in accordance with Articles 3 and 4 of Regulation (EU) No 1176/2011 on the prevention and correction of macroeconomic imbalances)

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Due to a technical issue delegations will find attached a corrigendum for the document ST 15808/13 INIT. Please note that the layout of the tables A1, A2 and A3 has been corrected and the Commission's original text remains unchanged.

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Encl.: COM(2013) 790 final

**Table A1. Scoreboard indicators and their indicative thresholds**

Indicator	External imbalances and competitiveness						Internal imbalances					
	3-year average of current account balance as a % of GDP	Net international investment position as a % of GDP	% change (3 years) of real effective exchange rate, HICP deflators relative to 41 industrial countries (a)	% change (5 years) in export market shares	% change (3 years) in nominal unit labour cost (b)	y-o-y % change in deflated house prices (c)	Private sector credit flow (consolidated) as % of GDP (d), (e)	Unemployment rate - 3-year average	Private sector debt (consolidated) as % of GDP (d), (e)	General government sector debt as % of GDP	y-o-y % change in total financial sector liabilities, non-consolidated data	
Data source	EUROSTAT (Balance of Payments statistics)	EUROSTAT (Balance of Payments Statistics)	DG ECFIN (data base Price and Cost competitiveness).	EUROSTAT (Balance of Payments Statistics),..	EUROSTAT (National Accounts)	EUROSTAT (National Accounts)	EUROSTAT (National Accounts)	EUROSTAT (Labour Force Survey)	EUROSTAT (National Accounts)	EUROSTAT (EDP – treaty definition).	EUROSTAT (National Accounts)	
Indicative thresholds	-4/+6% Lower quartile (also used as a reference for upper threshold)	-35% Lower quartile	+/-5% for €A Lower and Upper Quartiles of EA +/- s.d. of EA	-6% Lower quartile	+9% €A +12% non-€A Upper Quartile €A +3%	+6% Upper quartile	+15% Upper Quartile	+10%	133% Upper Quartile	+60%	16.5%	
Some additional indicators to be used in economic reading	Net lending/borrowing vis-à-vis ROW as % of GDP	Net External Debt as % GDP Inward FDI flows and stocks as % of GDP	Real effective exchange rate vis-à-vis rest of the euro area	Relative export market shares relative to advanced economies; Labour productivity; Trend TFP growth	Nominal unit labour costs (changes over 1, 5, 10 years); Effective unit labour cost relative to the rest of euro-area	Real house price changes (cumulated over 3 years); Nominal house price index Value-added in residential construction	Change in private debt	Participation rate, long-term and youth unemployment poverty indicators	Private sector debt based on non-consolidated data		Debt over equity ratio	

**Notes:** (a) For EU trading partners HICP is used while for non-EU trading partners, the deflator is based on a CPI; (b) Index providing ratio of nominal compensation per employee to real GDP per person employed; (c) Changes in house prices relative to the consumption deflator; (d) Private sector is defined as non-financial corporations; households and non-profit institutions serving households; (e) Sum of loans, and securities other than shares.

**Table A2. MIP scoreboard 2012**

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

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

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

Table A3.: Auxiliary indicators used in the economic reading of the MIP score board, 2012																		
Year	% y-o-y change in real GDP	Gross Fixed Capital Formation as % GDP	Gross Domestic Expenditure on R&D as % GDP	Net Lending / Borrowing as % GDP, BoP data	Net External Debt as % GDP	Inward FDI Flows as % GDP	Inward FDI Stocks as % GDP	Net Trade Balance of Energy Products as % GDP	% Change in REER vs. EA (3 years)	% change (5 years) in Export Performance vs. Advanced economies	% change in Export Market Shares, goods and services volume	% y-o-y change in Labour Productivity	% Change (10 years) in Nominal ULC	% change (10 years) in performance relative to EA	% Change (3 years) in Nominal house Prices	Residential Construction as % GDP	Private Sector Debt as % GDP, NCO data	Financial Sector Leverage (debt to equity)
BE	-0.1	20.4	0.0	-2.1	-93.7	-7.6	195.3	-5.3	1.9	-6.0	-3.6	-0.3	22.0	5.2	9.6	5.9	247.8	476.0
BG	0.8	21.4	0.0	0.0	28.8	3.7	95.2	-7.3	1.8	15.8	-2.8	3.4	70.5	45.5	-16.7	na	142.5	458.4
CZ	-1.0	23.1	0.0	-1.1	-1.3	5.4	67.6	-4.9	5.5	5.8	2.8	-1.4	18.5	4.6	-3.1	3.7	82.0	542.1
DK	-0.4	17.1	0.0	6.0	12.0	0.9	32.4	0.5	0.7	-10.0	-8.8	-0.1	27.2	8.8	-1.7	4.3	238.9	308.0
DE	0.7	17.6	0.0	7.0	-9.4	0.2	28.5	-3.9	-1.2	-4.0	1.1	-0.4	7.6	-11.0	8.2	5.8	116.3	459.9
EE	3.9	25.2	0.0	1.7	-2.0	6.8	84.2	-1.4	5.2	17.7	3.1	1.7	67.3	42.9	23.0	3.5	130.1	353.1
IE	0.2	10.7	0.0	3.2	-396.7	18.2	157.1	-3.2	-5.1	-7.5	0.3	0.8	15.4	-2.3	-33.1	2.0	331.9	121.1
EL	-6.4	13.1	0.0	-1.2	121.5	0.7	9.7	-3.9	2.0	-19.0	-2.9	2.1	11.6	-4.9	-18.7	3.4	130.3	1129.9
ES	-1.6	19.2	0.0	-0.5	90.3	2.0	46.8	-3.9	0.8	-5.6	0.5	2.7	18.6	0.5	-22.7	5.2	215.2	938.3
FR	0.0	19.8	0.0	-2.2	35.0	1.0	40.8	-3.3	-0.5	-5.0	-0.1	0.1	20.9	4.0	10.3	na	161.7	415.6
HR	-2.0	18.4	0.0	0.1	79.5	2.4	54.9	-6.0	-2.5	-16.8	-2.1	2.0	31.7	11.1	-10.6	na	132.1	421.6
IT	-2.5	17.9	0.0	-0.1	55.5	0.0	17.6	-3.9	1.3	-15.7	-0.2	-2.2	27.6	10.8	-2.9	5.1	128.8	1180.3
CY	-2.4	13.7	0.0	-6.7	36.7	5.5	90.0	-8.3	2.0	-18.9	-0.2	1.8	28.1	11.0	-11.9	3.6	302.6	925.1
LV	5.0	22.8	0.0	0.5	38.9	3.9	46.5	-6.0	-0.7	24.2	4.6	3.4	100.8	66.3	0.3	1.9	111.6	694.4 (p)
LT	3.7	16.6	0.0	2.0	33.6	1.7	36.7	-8.4	1.5	42.9	8.6	1.9	32.1	11.8	-1.5	1.8	66.7	640.8
LU	-0.2	19.3	0.0	6.1	-2444.8	523.6	4311.5	-6.5	2.8	-9.7	-5.8	-2.6	37.0	17.4	13.8	3.5	370.7	68.7
HU	-1.7	17.4	0.0	3.6	57.1	11.1	80.8	-6.4	4.4	-9.1	0.0	-1.8	39.3	23.1	-9.3	1.6	155.0	519.6
MT	0.8	14.8	0.0	2.9	-176.4	-0.4	180.7	-12.8	1.0	15.5	2.6	-1.5	28.3	11.8	1.8	2.2	217.8	357.4
NL	-1.2	17.0	0.0	7.8	32.5	1.5	77.3	-2.6	-0.3	-2.7	0.8	-1.1	17.8	0.2	-9.8	4.2	222.8	202.8
AT	0.9	21.4	0.0	1.5	25.6	1.5	65.4	-4.1	1.3	-12.9	-0.8	-0.4	16.6	0.9	na	4.5	164.7	330.0
PL	1.9	19.1	0.0	-1.5	36.1	1.2	45.7	-3.5	7.1	12.0	-0.1	5.6	9.1	-5.1	-6.8	2.7	78.7	315.6
PT	-3.2	16.0	0.0	0.3	102.3	4.2	55.0	-4.7	0.9	-7.2	-5.1	1.1	11.5	-4.3	-8.4	2.5	256.0	485.1
RO	0.7	26.7	0.0	-3.0	40.2	1.6	44.6	-3.1	3.2	17.1	-5.7	-0.8	144.0	107.5	-26.1	na	73.7	507.0
SI	-2.5	17.8	0.0	3.0	41.2	-0.1	33.2	-6.9	0.3	-11.5	-2.3	-1.7	32.0	13.4	-4.3	2.8	125.2	631.9
SK	1.8	20.1	0.0	4.2	22.4	3.1	59.5	-5.9	1.9	15.1	6.1	1.7	23.7	7.4	-8.1	2.3	76.3	1008.7
FI	-0.8	19.6	0.0	-1.6	36.4	1.4	38.0	-2.7	1.6	-23.5	-3.9	-0.8	26.5	7.5	12.1	6.7	185.1	525.9
SE	1.0	19.0	0.0	5.9	60.1	3.1	64.0	-1.7	19.1	-10.2	-8.4	0.2	11.3	-5.2	11.8	3.2	256.5	278.1
UK	0.1	14.3	0.0	-3.6	31.7	2.5	53.7	-1.2	14.4	-10.5	-2.9	-1.1	29.4	na	8.0	3.3	189.8	1060.7

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

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

Year 2012	Table A3 (continued): Auxiliary indicators used in the economic reading of the MIP scoreboard, 2012																
	% y-o-y change in employment	Activity Rate (15-64 years)		Long-term Unemployment Rate (% of active population)		Youth Unemployment Rate (% of active population in the same age group)		Young People not in Employment, Education or Training (% of total population)		People At-risk Poverty or Social Exclusion (% total population)		At-risk Poverty Rate (% of total population)		Severe Material Deprivation Rate (% of total population)		Persons Living in Households with Very Low Work Intensity (% of population aged 0-59)	
		level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)	level	% point change (3 years)
BE	0.2	66.9	0.0	-0.1	19.8	-2.1	12.3	1.2	na	na	na	na	na	na	na	na	
BG	-2.5	67.1	-0.1	3.8	28.1	13.0	21.5	2.0	49.3	3.1	21.2	-0.6	44.1	2.2	12.4	5.5	
CZ	0.4	71.6	1.5	1.0	19.5	2.9	8.9	0.4	15.4	1.4	9.6	1.0	6.6	0.5	6.8	0.8	
DK	-0.3	78.6	-1.6	2.1	14.0	2.2	6.6	1.2	19.0	1.4	13.1	0.0	2.8	0.5	10.9	2.4	
DE	1.1	77.1	0.8	-1.0	8.1	-3.1	7.7	-1.1	19.6	-0.4	16.1	0.6	4.9	-0.5	9.8	-1.0	
EE	2.2	74.9	0.9	1.7	20.9	-6.6	12.5	-2.4	23.4	0.0	17.5	-2.2	9.4	3.2	9.0	3.4	
IE	-0.6	69.2	-1.4	9.1	30.4	6.4	18.7	0.3	na	na	na	na	na	na	na	na	
EL	-8.3	67.9	0.1	10.5	55.3	29.5	20.3	7.7	34.6	7.0	23.1	3.4	19.5	8.5	14.1	7.6	
ES	-4.2	74.1	1.1	11.1	53.2	15.4	18.8	0.5	28.2	3.7	22.2	2.1	5.8	1.3	14.2	6.6	
FR	0.0	71.0	0.5	4.1	24.7	0.7	12.2	-0.2	19.1	0.6	14.1	1.2	5.3	-0.3	8.4	0.1	
HR	-3.9	60.5	-1.9	10.3	43.0	17.9	16.7	4.8	32.3	na	20.5	2.6	15.4	na	16.1	na	
IT	-0.3	63.7	1.3	5.7	35.3	9.9	21.1	3.4	30.4 (p)	5.7 (p)	19.8	1.4	14.5	7.5	10.3	1.5	
CY	-4.2	73.5	0.5	3.6	27.8	14.0	16.0	6.1	27.1	3.6	14.7	-1.1	15.0	5.5	6.4	2.4	
LV	1.6	74.4	0.5	7.8	28.5	-4.8	14.9	-2.5	36.6	-0.8	19.4	-6.3	26.0	4.1	11.5	4.8	
LT	1.8	71.8	2.0	6.6	26.7	-2.3	11.1	-1.3	32.5	3.0	18.6	-2.0	19.8	4.7	11.3	4.4	
LU	2.5	69.4	0.7	1.6	18.0	1.5	5.9	0.1	18.4	0.6	15.1	0.2	1.3	0.2	6.1	-0.2	
HU	0.1	64.3	2.7	4.9	28.1	1.6	14.7	1.3	32.4	2.8	14.0	1.6	25.7	5.4	12.7	1.4	
MT	2.3	63.1	4.0	3.0	14.2	-0.2	11.1	1.3	22.2	2.0	15.0	-0.3	8.0	3.3	7.9	-0.5	
NL	-0.2	79.3	-0.4	1.8	9.5	1.8	4.3	0.2	15.0	-0.1	10.1	-1.0	2.3	0.9	8.7	0.4	
AT	1.3	75.9	0.6	1.1	8.7	-1.3	6.5	-1.3	na	na	na	na	4.0	-0.8	7.6	0.4	
PL	-3.4	66.5	1.8	4.1	26.5	5.9	11.8	1.7	26.7	-1.1	17.1	0.0	13.5	-1.5	6.8	-0.1	
PT	-4.2	73.9	0.2	7.7	37.7	12.9	14.1	2.9	25.3	0.4	17.9	0.0	8.6	-0.5	10.1	3.2	
RO	1.5	64.2	1.1	3.2	22.7	1.9	16.8	2.9	41.7	-1.4	22.6	0.2	29.9	-2.3	7.4	-0.3	
SI	-0.8	70.4	-1.4	4.3	20.6	7.0	9.3	1.8	19.6	2.5	13.5	2.2	6.6	0.5	7.5	1.9	
SK	0.1	69.4	1.0	9.4	34.0	6.4	13.8	1.3	20.5	0.9	13.2	2.2	10.5	-0.6	7.2	1.6	
FI	0.0	75.2	0.2	1.6	19.0	-2.5	8.6	-1.3	17.2	0.3	13.2	-0.6	2.9	0.1	9.1	0.9	
SE	0.7	80.3	1.4	1.5	23.7	-1.3	7.8	-1.8	18.2	2.3	14.2	0.9	1.3	-0.3	9.9	3.7	
UK	1.2	76.3	0.6	2.7	21.0	1.9	14.0	0.7	na	na	na	na	na	na	na	na	

Source: EUROSTAT.

Note: p= provisional data.