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**COMMISSION STAFF WORKING DOCUMENT**

**STATISTICAL ANNEX**

*Accompanying the document*

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

**Alert Mechanism Report 2023**

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

{COM(2022) 781 final}



European  
Commission

# Statistical Annex of Alert Mechanism Report 2023

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

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## BACKGROUND INFORMATION

This Statistical Annex to the 2023 Alert Mechanism Report (AMR 2023) presents the Macroeconomic Imbalance Procedure (MIP) scoreboard and auxiliary indicators used in the economic reading of the MIP scoreboard. The Statistical annex covers the years from 2012 to 2021. Eurostat mainly compiles MIP indicators from data transmitted by Member States, following the relevant European legislation. MIP scoreboard indicators are presented with their indicative thresholds (used in the AMR), while no threshold is applied to auxiliary indicators.

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

The MIP Scoreboard consists of 14 scoreboard indicators measuring internal and external imbalances as well as social and labour market developments. MIP scoreboard indicators for the last ten years are displayed in this statistical annex by year in chapter 1, and by country in chapter 4. Table 1 lists the MIP scoreboard indicators together with detailed information on their data sources.

The cut-off date for the data, that is the date on which data were extracted from the Eurostat database for the preparation of this document, was **21<sup>st</sup> October 2022**. For additional information about the data, please contact [ESTAT-MIP@ec.europa.eu](mailto:ESTAT-MIP@ec.europa.eu).

**Table 1. MIP scoreboard indicators (AMR 2023)**

*Note: NA – National Accounts; BoP – Balance of Payments; FA – Financial Accounts; EDP – Excessive Deficit Procedure Statistics; GFS – Government Finance Statistics; LFS – Labour Force Survey/Labour Market Statistics; pp – percentage points*

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

Supplementing the MIP scoreboard indicators, a list of 28 auxiliary indicators (see Table 2) provides additional information on some aspects linked to the general macroeconomic situation, nominal and real convergence inside and outside the European Union and the euro area, detailed data on external liabilities, including foreign direct investment and net external debt, and social statistics. Auxiliary indicators enhance the information base for

understanding potential imbalances, as well as the adjustment capacity of the economy. Auxiliary indicators are also presented in this Statistical Annex by year (Chapter 2) and by country (Chapter 5).

**Table 2. MIP auxiliary indicators (AMR 2023)**

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

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

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

## STATISTICAL METHODOLOGY IMPROVEMENTS

Since 2014, MIP indicators stemming from the National Accounts (NA) and Balance of Payments (BoP) and International Investment Position (IIP) domains have been computed following the ESA 2010 and BPM6 statistical standards (the European System of Accounts 2010 and the Balance of Payments and International Investment Position Manual, 6<sup>th</sup> edition) that guarantee a high level of comparability across European Union Member States.

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

Eurostat has been working on the reconciliation of the Balance of Payments and the Rest of the World (RoW) account at national level, and regularly assesses the state of consistency between Balance of Payments and National Accounts statistics.

Concerning the COVID-19 pandemic, which impacted the ability of statistical authorities to collect and process data in the traditional manner, Eurostat and national statistical authorities in the European Statistical System (ESS) have worked together to elaborate guidelines and notes<sup>1</sup> on how to address the methodological issues triggered by these changes in statistical production. This ensured that European statistics continued to be based on sound foundations. A number of guidance notes helped compilers of official statistics to ensure cross-comparability of statistical data despite the measurement challenges due to the COVID-19 pandemic, and additional metadata were published both at Eurostat and at national levels to explain the impact of the pandemic.

The COVID-19 pandemic's impact on 2020/21 economic data was substantial. Notably, drops in GDP were sharper in 2020 than during the 2008/09 economic and financial crisis in most countries. Contractions with the highest impact were observed in the output of trade, transport, accommodation and food service activities, as well as industry, and on both external trade and private consumption. This impacted MIP indicators expressed as a percentage of GDP. In 2021, GDP recovered but European GDP aggregates (expressed in chain-linked volumes) remained slightly below their 2019 levels.

There was also a large impact of COVID-19 on employment data, especially for hours worked, while employment in persons decreased less, partly due to the government support measures to preserve employment. Therefore, labour productivity and unit labour cost should be interpreted with caution for 2020/21, especially when indicators are based on the number of employed persons.

The IESS framework regulation came into force in January 2021 and introduced changes to the EU-LFS. The impact of the revised LFS on the national accounts' employment data vary among the countries. There is currently a break in Polish and Romanian employment data (in 2021 for both).

The implementation of the harmonised European revision policy (HERP) for **National Accounts** and Balance of Payments statistics covering benchmark and routine revisions is progressing on a voluntary basis<sup>2</sup>.

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<sup>1</sup> <https://ec.europa.eu/eurostat/data/metadata/covid-19-support-for-statisticians>

<sup>2</sup> Information on data revisions and on the publication of benchmark data is available on the Eurostat website: <https://ec.europa.eu/eurostat/web/esa-2010/esa-2010-implementation-and-data-quality> and [https://ec.europa.eu/eurostat/documents/737960/9861115/Benchmark\\_revisions\\_2019.pdf](https://ec.europa.eu/eurostat/documents/737960/9861115/Benchmark_revisions_2019.pdf)

All Member States<sup>3</sup> have now carried out benchmark revisions since the introduction of ESA 2010 in September 2014.

While the introduction of benchmark revisions is usually associated with more significant data updates, such revisions improve the overall quality and consistency of data through further improvements in the methodology, sources or estimation techniques applied. The revisions often relate to statistical improvements and actions agreed in the context of the verification of GNI and/or EDP data. The coordinated benchmark revisions were considered successfully implemented and improved the quality of the accounts. The good practices developed will be retained for the next harmonised benchmark revisions in 2024, for which preparations have started.

In the **Balance of Payments** domain, progress has been made on the asymmetries in trade in goods and services. Eurostat carried on activities to further reduce asymmetries, in particular the follow up of some of the recommendations resulting from the previous ITSS asymmetry study, a new initiative to obtain the Member States' VIES (VAT Information Exchange System) data for the intra-exports side, and the development of a flexible tool to exchange information on compensation of employees. Furthermore, Eurostat is working on VAT "mini one Stop Shop" (MOSS) and "One Stop Shop" (OSS) data to be applied for services categories for balance of payments purposes.

In addition, Asymmetries Resolution Meetings (ARM) are set up by ECB and Eurostat in the context of the quarterly BOP production. The purpose of ARM is to facilitate bilateral and/or multilateral reconciliation exercises to reduce bilateral asymmetries in foreign direct investment. Eurostat also set up an ARM on international trade in services, aiming at resolving asymmetries in trilateral meetings organized by Eurostat and partner countries.

Eurostat published a guidance note titled "Next Generation EU - Statistical recording in balance of payments (BOP)". The note recommends, for balance of payments purposes, the statistical recording of additional funds generated by the EU's borrowing, their disbursement to the Member States as grants and loans via the existing instruments of the MFF and the recording of new NGEU instruments.

Eurostat also published a guidance note on the statistical recording of cross-border transactions related to the Russian aggression against Ukraine. This note, based on BPM6 and ESA 2010, provides basic guidance to compilers for the recording of balance of payments transactions in the current, capital and financial account and on the classification of Ukrainian refugees.

In the domain of **Financial Accounts**, regarding Total Financial Sector Liabilities, work is ongoing to ensure a comprehensive and timely coverage of "Other Financial Institutions" (OFIs). Other areas of ongoing or planned statistical work that are important for the quality of MIP indicators concern the recording of other equity, of derivatives, of loans between non-financial corporations, of foreign-controlled corporations, and of the vertical discrepancy with non-financial sector accounts. On the latter, Eurostat and the ECB are cooperating in order to develop methodology and propose a solution for reducing the discrepancies. The aim is to further align national revision policies and practices in financial accounts to the harmonized European revision policy.

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<sup>3</sup> Greece has still to complete its revision for years prior to 2010.

Concerning the **Labour Force Survey**, in 2021 the EU regulation 2019/1700 (Integrated European Social Statistics Framework regulation, IESS FR) entered into force, together with its EU LFS implementing regulation (the EU regulation 2019/2240). Innovations concern all aspects of the survey, from the sample design and its temporal distribution, to the underlining definitions, to the precision requirements, to the dissemination modalities. The main purpose is the harmonization among countries of the fundamentals of the survey. On top of the innovation due to the IESS regulation, several countries exploited the occasion to introduce national specific innovations, to produce a maximum of one break only in the time series. Due to pre-existing differences among national surveys, it is not possible to assess the overall impact of the new regulation on the survey results: the further a country was from the harmonised new standards the more that country has been affected by the change. Some countries show figures in line with those of the old LFS, while others declare relevant breaks in the LFS series. An exception to this framework is German data, due to the introduction of the new German system of integrated household surveys, including the LFS, in 2020. Because of technical reasons, German 2020 data are not directly estimated from LFS micro-data but are based on a larger sample including additional data from other integrated household surveys. In 2021, Germany returned to purely LFS-based data.

Consistency in MIP scoreboard indicators has been ensured thanks to back-calculation, as required by the new regulation<sup>4</sup>. The back estimates cover a number of years enough to ensure full coverage of the MIP labour market indicators. Each country was asked to provide either the back-calculated series or the information to run the back-calculation in Eurostat. The labour market indicators in the MIP scoreboard can then show different figures than those published in the past, even in the initial part of the series. However, series are consistent over time and multiannual indicators are calculated on consistent figures.

For the LFS, the spread of COVID-19 implied that field activities were halted in many countries. This negatively impacted the collection of household survey data during 2020 and, in a minor extent, 2021. This put simultaneous pressures on the producers of EU-LFS data: data collection was impacted by decreases in the overall volume of attempted interviews, higher non-response and changes in the shares of interview modes. At the same time, the real impact of the crisis led to large shifts in the labour market, with loss of labour inputs both in headcounts and in working hours. The European Statistical System reacted quickly, with the purpose of providing data allowing the users to evaluate these shifts, and compare data over time and between countries. Eurostat drafted a series of methodological papers to guide, in a harmonised way, the reactions of the EU National Statistical Institutes to the COVID-19 crisis.

In the **House Prices** domain, the index for Portugal has been revised for the years 2019 and 2020 due to access to more detailed information from the tax and customs authority. The index for Finland has been revised between 2015 and 2020 due to improvements in data sources, in the calculation of weights for new and existing dwellings and in the calculation formula. Greece does not provide official data to Eurostat in this domain.

**General Government Gross Debt** data notified for the years 2018 to 2021 were released on 21 October 2022 within the EDP notification. For more information on the main revisions between April 2022 and October 2022 notifications, please see the latest [EDP news release](#). Timeliness and availability of general government gross debt data remained excellent.

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<sup>4</sup> More information on the page: [EU-LFS correction for breaks in time series](#)

Concerning auxiliary indicators, in the domain of **Income and Living Conditions** (EU-SILC), following a request of the ISG group of the Council's Social Protection Committee, Eurostat has modified the definition of the "At risk of poverty or social exclusion" (AROPE) indicator. Two of its components have slightly changed, according to the new EU 2030 target: the severe material and social deprivation rate, and the low work intensity indicator. The revision allows to better measure deprivation, based on a revised list of items, as well as to better account for the social exclusion situation of people in the working age (aged 18 to 64 instead of 18 to 59). This change impacts on three MIP auxiliary indicators: People at risk of poverty or social exclusion, Severely materially and socially deprived people, and People living in households with very low work intensity. Finally, with the entry into force of the Regulation (EU) 2019/1700, timeliness improved and data are now available for all countries for the most recent years. However, due to the new definition, time series are shorter<sup>5</sup>.

## THE MIP QUALITY FRAMEWORK

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

In 2021, the Economic and Financial Affairs Council (ECOFIN)<sup>6</sup> welcomed the progress on quality assurance of statistics underlying the MIP and appreciated the annual ESS-ESCB quality assessment report on MIP statistics by Eurostat and the ECB, taking note of the actions identified therein.

The MIP quality assurance framework, developed jointly by Eurostat and the Directorate General Statistics of the European Central Bank, follows a three-level structure. A comprehensive [webpage](#)<sup>7</sup> with information and links to all relevant quality documents is available on the MIP dedicated section of Eurostat website. In this framework, the work performed consisted of the following actions:

- Level 1: preparation of an annual ESS-ESCB quality assessment report on MIP statistics by Eurostat and the ECB towards the European Parliament and Council, policy makers and the public at large, to assess the reliability and comparability of MIP underlying statistics and address the most relevant quality issues. The eighth report was published on 8 July 2022 on the websites of Eurostat, the ECB, and of the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB). The report relates to recent developments, with a clear separation from more permanent features.

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<sup>5</sup> Historical data according to the previous definition can be found on Eurostat website at the following links: People at risk of poverty or social exclusion, [ilc\\_peps01](#), Severely materially deprived people - % of total population [ilc\\_mddd11](#), People living in households with very low work intensity - % of total population aged 0-59 [ilc\\_lvhl11](#). Those data will not be any more updated and are not relevant in the context of the current MIP exercise

<sup>6</sup> Council conclusions of ECOFIN Council meeting on 6 November 2020 - <https://data.consilium.europa.eu/doc/document/ST-12693-2020-INIT/en/pdf>

<sup>7</sup> <https://ec.europa.eu/eurostat/web/macroeconomic-imbalances-procedure/quality>

- Level 2: domain-specific quality reports produced by Eurostat and the ECB summarising the main findings for the euro area or the European Union Member States. These reports assess the underlying compilation process and its robustness, describe its legal basis and evaluate whether the statistics are in line with international statistical standards. The following level 2 reports are currently available:
  - National Accounts (including Financial Accounts) ([Eurostat](#)) and Financial Accounts ([ECB](#))
  - Balance of Payments and International Investment Position statistics ([Eurostat](#), [ECB](#))
  - House Price Statistics ([Eurostat](#))
  - Labour Force Survey ([Eurostat](#))

In line with the legal requirements of quality reporting for national and regional accounts<sup>8</sup>, the fifth annual Eurostat quality report was published on 17 December 2021<sup>9</sup>, and covered data transmissions in 2020 in line with the ESA 2010 transmission programme. The sixth quality report, based on 2021 data, is close to completion. The Eurostat quality report also explicitly covers data underlying the MIP indicators. From 2021 onwards, the complete set of quality indicators was applied for the assessment of data transmissions, in line with the requirements of the 2016 implementing regulation. An overview on ESA 2010 implementation and quality is available on the Eurostat website<sup>10</sup>. After the expiration of ESA 2010 derogations, Eurostat is closely monitoring remaining compliance gaps and encouraging countries to address them urgently.

The implementation of the alignment of the existing Quality Reports on Balance of Payments/International Investment Position produced by the ESS and the ESCB has been achieved. While, due to the different data coverage and legislation, it is currently not possible to have one common report, its structure, the indicators and the findings included in the Eurostat and the ECB reports are to a great extent harmonized.

In addition, the Commission (DG ECFIN), in its capacity as compiler of the Real Effective Exchange Rate (REER) indicator, publishes quality information on real effective exchange rate indicators on its website<sup>11</sup>.

- Level 3: country specific self-assessment reports on the quality and statistical processes for statistics underlying the MIP indicators that are easily understandable by users. They should provide the basis for assuring the quality of the statistics and their comparability across countries. Member States are encouraged to publish such reports. The latest updates to the level 3 are usually published on the CMFB website<sup>12</sup>; in particular, Financial Accounts reports were updated in 2021 and 2022 for most countries.

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<sup>8</sup> [http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv%3AOJ.L\\_.2016.345.01.0027.01.ENG](http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv%3AOJ.L_.2016.345.01.0027.01.ENG)

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

<sup>9</sup> [Quality report on national and regional accounts - 2020 data - 2021 edition \(europa.eu\)](#)

<sup>10</sup> [ESA 2010 implementation and data quality - ESA 2010 - Eurostat \(europa.eu\)](#)

<sup>11</sup> [https://ec.europa.eu/info/files/report-quality-sources-and-methods\\_en](https://ec.europa.eu/info/files/report-quality-sources-and-methods_en)

<sup>12</sup> <https://www.cmfb.org/main-topics/mip-quality>



Moreover, joint ECB-Eurostat visits to Member States have taken place, focusing on Balance of Payments and Financial Accounts. The last visited country was Finland in January 2022. A visit to Cyprus is already planned for 2023.

The rest of this document presents the MIP scoreboard and auxiliary indicators by different perspectives: Chapter 1 and Chapter 2 illustrate the headline and auxiliary indicators by year respectively, Chapter 3 focuses on the evolution of indicators in time, while Chapter 4 and Chapter 5 present the scoreboard and auxiliary indicators by Member State respectively, and finally Chapter 6 illustrates untransformed scoreboard indicators by year.

# Chapter 1: Tables by year - Headline indicators

## Table 1.1: MIP Scoreboard 2021

| Year 2021  | External imbalances and competitiveness             |  |   |  |   | Internal imbalances                                      |   |  |  |                                    |  | Employment indicators <sup>1</sup>                                     |   |   |
|------------|---|--|---|--|---|--|---|--|--|------------------------------------|--|--|---|---|
|            | Current account balance - % of GDP (3 year average) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (3 year % change) | Export market share - % of world exports (5 year % change) | Nominal unit labour cost index (2015=100) (3 year % change) | House price index (2015=100), deflated (1 year % change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (3 year average) | Total financial sector liabilities, non-consolidated (1 year % change) | Activity rate - % of total population aged 15-64 (3 year change in pp) | Long-term unemployment rate - % of active population aged 15-74 (3 year change in pp) | Youth unemployment rate - % of active population aged 15-24 (3 year change in pp) |
| Thresholds | -4%/+6%   | -35%   | ±5% (EA)<br>±11% (Non-EA)   | -6%  | 9% (EA)<br>12% (Non-EA)                                     | 6%   | 14%   | 133%   | 60%                                      | 10%                                | 16.5%  | -0.2 pp  | 0.5 pp  | 2 pp  |
| BE         | 0.5   | 59.9   | 0.6   | 2.4  | 5.4p  | 4.5  | 3.8p  | 169.0p                                       | 109.2                                    | 5.9                                | 7.5  | 1.1  | 0.0   | 2.2   |
| BG         | 0.5   | -18.4  | 3.8   | 12.2   | 16.4  | 2.5p   | 4.4   | 84.4   | 23.9                                     | 5.5                                | 9.5  | 0.6  | -1.0  | -0.1  |
| CZ         | 0.5   | -15.6  | 5.0   | -1.1   | 13.9  | 16.4   | 2.9   | 78.8   | 42.0                                     | 2.5                                | 7.9  | 0.0  | 0.1   | 1.5   |
| DK         | 8.5   | 77.0   | -1.1  | 6.5  | 6.1   | 9.5  | 12.3  | 214.7  | 36.6                                     | 5.2                                | 11.7   | 1.4  | 0.0   | 0.3   |
| DE         | 7.3   | 70.7   | 0.5   | -5.9   | 7.4p  | 8.2p   | 5.7p  | 120.4p                                       | 68.6                                     | 3.4b                               | 7.2  | 1.2  | -0.2  | 0.3   |
| EE         | -0.1  | -13.0  | 1.9   | 17.8   | 10.7  | 10.4   | 6.5   | 95.3   | 17.6                                     | 5.9                                | 17.5   | -0.2   | 0.3   | 4.7   |
| IE         | -4.2  | -145.5   | -2.6  | 39.9   | -7.9  | 4.2  | 2.6p  | 168.1p                                       | 55.4                                     | 5.7                                | 18.8p  | 1.8  | -0.3  | 0.7   |
| EL         | -5.0  | -171.9   | -3.1  | 9.6  | 4.0p  | 6.4e   | -0.1p   | 120.7p                                       | 194.5                                    | 16.7                               | 14.3   | -0.8   | -3.3  | -5.7  |
| ES         | 1.2   | -71.5  | -0.5  | -10.5  | 12.3p   | 1.5  | 2.5p  | 139.1p                                       | 118.3                                    | 14.8d                              | 6.6  | 0.0d   | -0.2d   | 0.5d  |
| FR         | -0.3  | -32.1  | -0.4  | -11.4  | 4.6p  | 4.7  | 6.5p  | 167.8p                                       | 112.8                                    | 8.1d                               | 7.3p   | 0.2d   | -0.2d   | -3.1d   |
| HR         | 1.8   | -35.1  | -1.5  | 7.9  | 6.4p  | 4.5  | 3.0p  | 88.5p  | 78.4                                     | 7.2                                | 11.7   | 2.4  | -0.6  | -1.8  |
| IT         | 3.4   | 8.1  | -1.8  | -6.2   | 4.6   | 0.9  | 3.3   | 113.5  | 150.3                                    | 9.6                                | 6.2  | -1.1   | -1.1  | -2.5  |
| CY         | -7.5  | -117.8   | -2.4  | 24.9   | 4.1p  | -4.3   | 4.3p  | 248.4p                                       | 101.0                                    | 7.4                                | -0.8   | 1.7  | -0.1  | -3.1  |
| LV         | -0.7  | -27.4  | 2.3   | 13.4   | 14.5  | 7.3  | 0.9   | 58.0   | 43.6                                     | 7.3                                | 13.2   | -1.8   | -1.1  | 2.6   |
| LT         | 4.0   | -7.4   | 4.4   | 37.9   | 19.2  | 11.0   | 5.9   | 53.9   | 43.7                                     | 7.3                                | 25.2   | 0.9  | 0.6   | 3.2   |
| LU         | 4.2   | 30.6   | 0.6   | 13.1   | 11.2p   | 12.4   | 53.9p   | 340.6p                                       | 24.5                                     | 5.9                                | 11.4   | 2.1  | 0.4   | 2.7   |
| HU         | -1.9  | -53.1  | -4.1  | 0.0  | 12.4p   | 10.0p  | 12.7p   | 80.5p  | 76.8                                     | 3.8                                | 16.4   | 2.1  | -0.1  | 3.6   |
| MT         | -0.8  | 52.8   | -1.2  | -0.9   | 12.9  | 3.8p   | 9.4   | 131.8  | 56.3                                     | 3.8                                | 7.7  | 3.5  | -0.9  | 0.3   |
| NL         | 6.4   | 93.0   | 2.2   | 1.1  | 11.2p   | 11.2p  | 11.7p   | 229.3p                                       | 52.4                                     | 4.5                                | -0.3p  | 1.0  | -0.4  | 0.4   |
| AT         | 1.9   | 14.7   | 1.2   | -2.7   | 9.9   | 9.9  | 7.4   | 129.7  | 82.3                                     | 5.7                                | 8.0  | 0.1  | 0.3   | 1.0   |
| PL         | 0.3   | -39.5  | -0.4  | 24.9   | 9.9b  | 3.7  | 4.0   | 71.6   | 53.8                                     | 3.3                                | 13.6   | 3.4  | -0.1  | 0.1   |
| PT         | -0.6  | -94.7  | -2.8  | -5.3   | 12.5p   | 7.9  | 4.0p  | 156.9p                                       | 125.5                                    | 6.8                                | 7.1  | 0.7  | -0.3  | 3.1   |
| RO         | -5.7  | -47.2  | 1.0   | 10.6   | 14.4p   | -1.1   | 3.8p  | 48.1p  | 48.9                                     | 5.5                                | 14.3   | 3.2  | -0.2  | 0.5   |
| SI         | 5.8   | -6.8   | -0.4  | 11.6   | 12.8  | 7.8  | 3.5   | 66.4   | 74.5                                     | 4.7                                | 14.1   | 0.6  | -0.3  | 3.9   |
| SK         | -1.8  | -61.0  | 3.1   | -2.9   | 14.1  | 3.0  | 5.5   | 95.0   | 62.2                                     | 6.4                                | 24.0   | 0.2  | -0.8  | 4.8   |
| FI         | 0.3   | -1.4   | -0.7  | 4.9  | 6.0   | 2.8  | 6.1   | 150.1  | 72.4                                     | 7.4                                | 9.4  | 1.8  | -0.2  | -0.2  |
| SE         | 5.6   | 21.2   | 2.1   | -1.0   | 5.5   | 8.1  | 16.6  | 215.2  | 36.3                                     | 8.1                                | 10.9   | 0.6b   | 0.2   | 7.9   |

Figures highlighted are the ones at or beyond the threshold. Flags: b: Break in series, d: Definition differs, e: Estimated, p: Provisional.

1) For employment indicators, see page 2 of the AMR 2016. 2) House price index e = estimate by NCB for EL. 3) Employment indicators, d = Spain and France have assessed the attachment to the job and included in employment those who had an unknown duration of absence from work, but are expected to return to the same job once COVID-19 health measures allow it.

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

Table 1.2: MIP Scoreboard 2020

| Year2020   | External imbalances and competitiveness             |  |   |  |   | Internal imbalances                                      |   |  |  |                                    |  | Employment indicators <sup>1</sup>                                     |   |   |
|------------|---|--|---|--|---|--|---|--|--|------------------------------------|--|--|---|---|
|            | Current account balance - % of GDP (3 year average) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (3 year % change) | Export market share - % of world exports (5 year % change) | Nominal unit labour cost index (2015=100) (3 year % change) | House price index (2015=100), deflated (1 year % change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (3 year average) | Total financial sector liabilities, non-consolidated (1 year % change) | Activity rate - % of total population aged 15-64 (3 year change in pp) | Long-term unemployment rate - % of active population aged 15-74 (3 year change in pp) | Youth unemployment rate - % of active population aged 15-24 (3 year change in pp) |
| Thresholds | -4%/+6%   | -35%   | ±5% (EA)<br>±11% (Non-EA)   | -6%  | 9% (EA)<br>12% (Non-EA)                                     | 6%   | 14%   | 133%   | 60%                                      | 10%                                | 16.5%  | -0.2 pp  | 0.5 pp  | 2 pp  |
| BE         | 0.1   | 47.0   | 2.5   | 10.1   | 7.1p  | 3.3  | -3.3p   | 180.9p                                       | 112.0                                    | 5.8                                | 8.8  | 0.4b   | -1.0  | -3.5  |
| BG         | 0.9   | -26.1  | 7.1   | 15.7   | 19.9  | 5.2  | 3.6   | 92.5   | 24.5                                     | 5.8                                | 10.6   | 0.9  | -1.2  | 1.3   |
| CZ         | 0.9   | -16.3  | 5.6   | 8.1  | 18.7  | 5.4  | 0.6   | 81.7   | 37.7                                     | 2.3                                | 4.8  | 0.5  | -0.4  | 0.1   |
| DK         | 7.9   | 70.0   | 0.9   | 10.6   | 6.7   | 4.7  | 5.0   | 221.3  | 42.2                                     | 5.2                                | 5.6  | 1.1b   | -0.3  | -0.8  |
| DE         | 7.5   | 64.1   | 2.4   | 0.9  | 10.3p   | 7.1  | 6.4p  | 121.2p                                       | 68.0                                     | 3.3b                               | 11.4   | 0.3b   | -0.4b   | 0.8b  |
| EE         | 0.8   | -21.9  | 5.3   | 16.4   | 15.7  | 7.0  | 3.0   | 101.4  | 18.5                                     | 5.6                                | 17.9   | 0.4  | -0.8  | 6.2   |
| IE         | -7.2  | -177.0   | -1.2  | 51.5   | -6.3  | -0.5   | -3.6p   | 187.3p                                       | 58.4                                     | 5.6                                | 7.4p   | -1.8   | -1.6  | 1.4   |
| EL         | -3.7  | -173.8   | 0.4   | -10.7  | 6.2p  | 5.7e   | 5.1p  | 124.9p                                       | 206.3                                    | 18.4                               | 27.5   | -2.9   | -3.8  | -6.5  |
| ES         | 1.5   | -85.7  | 1.1   | -7.2   | 14.3p   | 2.2  | 4.7p  | 148.1p                                       | 120.4                                    | 15.0                               | 9.8  | -1.7   | -2.7  | -0.3  |
| FR         | -0.7  | -30.7  | 2.7   | -8.5   | 5.0p  | 4.1  | 13.5p   | 175.0p                                       | 115.0                                    | 8.5                                | 11.3   | -0.4   | -1.0  | -2.0  |
| HR         | 1.3   | -48.1  | 0.5   | -1.3   | 13.7p   | 7.3  | 1.3p  | 98.0p  | 87.0                                     | 7.5                                | 7.3  | 0.7  | -2.5  | -6.3  |
| IT         | 3.3   | 1.4  | 0.6   | -2.9   | 6.6   | 1.8  | 4.0   | 118.5  | 154.9                                    | 9.9                                | 7.3  | -1.8   | -1.8  | -4.8  |
| CY         | -6.5  | -134.5   | 0.1   | 38.9   | 6.9   | 0.7  | -1.2  | 269.8  | 113.5                                    | 7.7                                | -7.1   | 1.9  | -2.4  | -6.5  |
| LV         | 0.6   | -34.1  | 5.9   | 19.7   | 16.1  | 2.7  | -1.9  | 64.7   | 42.0                                     | 7.3                                | 10.8   | 1.1  | -1.2  | -2.1  |
| LT         | 3.7   | -15.6  | 6.9   | 38.7   | 17.4  | 6.1  | 0.3   | 54.4   | 46.3                                     | 7.0                                | 28.5   | 2.6  | -0.2  | 6.3   |
| LU         | 3.9   | 55.7   | 1.5   | 17.6   | 13.0  | 13.1   | 42.9  | 320.3  | 24.5                                     | 6.0                                | -2.6   | 2.0  | -0.4  | 7.8   |
| HU         | -0.5  | -52.2  | -4.9  | 7.4  | 13.7  | 1.5  | 8.1   | 76.8   | 79.3                                     | 3.7                                | 55.0   | 2.0  | -0.5  | 2.0   |
| MT         | 2.8   | 51.0   | 2.1   | 12.5   | 19.6  | 2.2  | 6.6   | 138.6  | 53.3                                     | 3.9                                | 1.7  | 4.9  | -0.9  | 0.3   |
| NL         | 7.1   | 113.0  | 3.8   | 6.8  | 14.4p   | 6.2  | -0.7p   | 233.1p                                       | 54.7                                     | 4.7                                | 1.4p   | 1.2  | -1.0  | 0.2   |
| AT         | 2.1   | 11.5   | 3.2   | 5.4  | 12.0  | 6.1  | 4.4   | 130.4  | 82.9                                     | 5.3                                | 11.4   | -0.4   | -0.6  | 1.2   |
| PL         | 0.1   | -43.9  | 1.1   | 33.6   | 14.0  | 6.7  | 1.8   | 76.1   | 57.2                                     | 3.5                                | 11.6   | 1.4  | -0.9  | -4.0  |
| PT         | 0.0   | -104.6   | 0.0   | -1.5   | 15.6  | 8.1  | 4.4   | 163.7  | 134.9                                    | 7.0                                | 6.6  | 0.0  | -2.3  | -1.4  |
| RO         | -4.8  | -47.6  | 3.4   | 19.9   | 20.7  | 2.3  | 1.3   | 48.0   | 46.9                                     | 5.4                                | 13.4   | 2.3  | -0.6  | -1.4  |
| SI         | 6.5   | -15.6  | 1.9   | 19.5   | 14.5  | 5.2  | -0.9  | 69.5   | 79.6                                     | 4.8                                | 14.0   | 0.2  | -1.2  | 3.0   |
| SK         | -1.7  | -64.8  | 5.3   | 7.4  | 15.4  | 7.2  | 2.5   | 94.5   | 58.9                                     | 6.3                                | 10.2   | 0.4  | -2.2  | 0.4   |
| FI         | -0.5  | -4.0   | 2.3   | 11.6   | 5.3   | 1.3  | 6.1   | 152.6  | 74.8                                     | 7.3                                | 8.0  | 1.5  | -1.1  | 1.0   |
| SE         | 4.7   | 9.4  | -4.8  | 3.1  | 8.7   | 3.3  | 14.4  | 212.8  | 39.5                                     | 7.3b                               | 10.7   | 0.0  | -0.2  | 6.3   |

Figures highlighted are the ones at or beyond the threshold. Flags:b:Break in series. e:Estimated. p:Provisional.

1) For employment indicators, see page 2 of the AMR 2016. 2) House price index e = estimate by NCB for EL. 3) Labour Force Survey indicators, b = due to technical issues with the introduction of the new German system of integrated household surveys, including the LFS, the figures for Germany in 2020 are not direct estimates from LFS micro-data, but based on a larger sample including additional data from other integrated household surveys.

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

Table 1.3: MIP Scoreboard 2019

| Year2019   | External imbalances and competitiveness             |  |   |  |   | Internal imbalances                                      |   |  |  |                                    |  | Employment indicators <sup>1</sup>                                     |   |   |
|------------|---|--|---|--|---|--|---|--|--|------------------------------------|--|--|---|---|
|            | Current account balance - % of GDP (3 year average) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (3 year % change) | Export market share - % of world exports (5 year % change) | Nominal unit labour cost index (2015=100) (3 year % change) | House price index (2015=100), deflated (1 year % change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (3 year average) | Total financial sector liabilities, non-consolidated (1 year % change) | Activity rate - % of total population aged 15-64 (3 year change in pp) | Long-term unemployment rate - % of active population aged 15-74 (3 year change in pp) | Youth unemployment rate - % of active population aged 15-24 (3 year change in pp) |
| Thresholds | -4%/+6%   | -35%   | ±5% (EA)<br>±11% (Non-EA)   | -6%  | 9% (EA)<br>12% (Non-EA)                                     | 6%   | 14%   | 133%   | 60%                                      | 10%                                | 16.5%  | -0.2 pp  | 0.5 pp  | 2 pp  |
| BE         | 0.0   | 40.9   | 2.7   | -2.3   | 4.8   | 2.5  | 4.7   | 178.3  | 97.6                                     | 6.2b                               | 5.8  | 1.4  | -1.6  | -5.8  |
| BG         | 2.0   | -30.2  | 4.6   | 15.1   | 20.4  | 3.9  | 5.6   | 90.7   | 20.0                                     | 6.2                                | 5.2  | 4.5  | -2.1  | -8.3  |
| CZ         | 0.8   | -19.8  | 8.7   | 4.8  | 14.5  | 6.2  | 1.4   | 78.6   | 30.0                                     | 2.4                                | 4.6  | 1.7  | -1.1  | -4.9  |
| DK         | 7.9   | 77.7   | -0.2  | 1.7  | 3.4   | 1.4  | 10.5  | 221.2  | 33.7                                     | 5.3b                               | 13.4   | 1.6b   | -0.4  | -2.1  |
| DE         | 7.8   | 58.5   | 2.0   | -1.2   | 8.1p  | 4.4  | 6.4p  | 112.7p                                       | 58.9                                     | 3.3                                | 7.3  | 1.3  | -0.5  | -1.3  |
| EE         | 1.8   | -22.6  | 6.1   | 1.7  | 15.8  | 4.4  | 3.4   | 98.9   | 8.5                                      | 5.2                                | 11.6   | 1.3  | -1.3  | -2.4  |
| IE         | -4.7  | -193.4   | -1.4  | 73.1   | -3.9  | 0.5  | -9.6p   | 209.3p                                       | 57.0                                     | 5.8                                | 15.4p  | 0.6  | -2.6  | -4.3  |
| EL         | -2.1  | -154.1   | 0.5   | 3.2  | -1.1  | 7.2e   | -1.0  | 110.3  | 180.6                                    | 19.8                               | 11.6   | 0.3  | -4.1  | -10.7   |
| ES         | 2.3   | -73.7  | 1.7   | 2.3  | 5.7   | 4.1  | 1.5   | 129.3  | 98.2                                     | 15.5                               | 1.6  | -0.4   | -4.2  | -11.9   |
| FR         | -0.4  | -24.6  | 1.6   | -0.7   | 0.9p  | 2.5  | 8.4p  | 153.1p                                       | 97.4                                     | 8.9                                | 6.0b   | 0.3  | -0.8  | -5.3  |
| HR         | 2.6   | -47.0  | 1.5   | 22.0   | 2.8   | 7.8  | 1.1   | 88.3   | 71.0                                     | 8.8                                | 6.8  | 0.9  | -4.2  | -14.7   |
| IT         | 2.9   | -1.2   | 0.2   | -2.4   | 3.2   | -0.7   | 0.3   | 106.0  | 134.1                                    | 10.6                               | 4.7  | 0.9  | -1.2  | -8.5  |
| CY         | -4.9  | -115.4   | 0.0   | 25.3   | 5.2   | 3.4  | -0.5  | 265.5  | 90.4                                     | 8.9                                | 7.5  | 2.6  | -3.7  | -12.5   |
| LV         | 0.2   | -40.3  | 3.8   | 3.3  | 15.3  | 5.8  | 1.1   | 66.2   | 36.5                                     | 7.5                                | 4.6  | 1.1  | -1.7  | -4.8  |
| LT         | 1.5   | -23.5  | 3.8   | 16.4   | 16.6  | 4.5  | 2.6   | 55.2   | 35.8                                     | 6.5                                | 6.2  | 2.5  | -1.1  | -2.6  |
| LU         | 4.0   | 67.8   | 2.0   | 7.0  | 14.7  | 8.3  | 24.9  | 310.8  | 22.4                                     | 5.6                                | 3.7  | 2.0  | -0.9  | -1.9  |
| HU         | 0.5   | -49.8  | 0.4   | 5.0  | 11.5  | 11.8   | 4.2   | 67.3   | 65.3                                     | 3.6                                | 36.8   | 2.6  | -1.2  | -1.5  |
| MT         | 5.7   | 53.5   | 1.8   | 20.0   | 7.2   | 4.2  | 12.7  | 124.1  | 40.7                                     | 3.8                                | 7.5  | 5.3  | -1.5  | -1.4  |
| NL         | 8.4   | 89.6   | 2.4   | -0.3   | 6.0   | 4.6  | -0.3  | 229.9  | 48.5                                     | 5.1                                | 7.9  | 1.2  | -1.4  | -3.6  |
| AT         | 1.6   | 14.4   | 2.1   | 1.2  | 5.6   | 4.0  | 5.1   | 121.5  | 70.6                                     | 5.3                                | 3.6  | 0.7  | -1.0  | -2.9  |
| PL         | -1.1  | -48.8  | 2.8   | 22.0   | 8.0   | 6.4  | 3.6   | 74.2   | 45.7                                     | 4.1                                | 4.3  | 2.1  | -1.5  | -7.9  |
| PT         | 0.8   | -100.0   | -0.3  | 8.3  | 8.5   | 9.0  | 2.6   | 149.5  | 116.6                                    | 7.7                                | -0.2   | 2.2  | -3.6  | -9.7  |
| RO         | -4.2  | -43.4  | 0.2   | 17.4   | 24.0  | -1.9   | 2.0   | 46.5   | 35.1                                     | 5.4                                | 10.3   | 3.1  | -1.4  | -4.9  |
| SI         | 6.0   | -16.2  | 1.0   | 15.8   | 8.0   | 5.3  | 0.8   | 68.6   | 65.4                                     | 5.4                                | 9.9  | 3.5  | -2.4  | -7.2  |
| SK         | -2.5  | -65.6  | 2.6   | 1.3  | 14.2  | 6.2  | 4.5   | 91.0   | 48.0                                     | 6.8                                | 5.8  | 0.8  | -2.9  | -6.3  |
| FI         | -1.0  | 4.0  | 0.1   | 3.1  | 1.3   | -0.6   | 6.6   | 146.1  | 64.9                                     | 7.7                                | 7.8  | 2.3  | -1.4  | -2.8  |
| SE         | 3.7   | 13.2   | -8.3  | -2.9   | 7.2   | 0.4  | 9.7   | 200.0  | 35.2                                     | 6.8b                               | 11.5   | 0.8  | -0.5  | 1.1   |

Figures highlighted are the ones at or beyond the threshold. Flags:b:Break in series. e:Estimated. p:Provisional.

1) For employment indicators, see page 2 of the AMR 2016. 2) House price index e = estimate by NCB for EL. 3) Unemployment rate, b = change in the survey methodology for BE; b = data collection improvement, introduction of CAWI (computer-assisted web interviewing) technique for DK.

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

Table 1.4: MIP Scoreboard 2018

| Year2018   | External imbalances and competitiveness             |  |   |  |   | Internal imbalances                                      |   |  |  |                                    |  | Employment indicators <sup>1</sup>                                     |   |   |
|------------|---|--|---|--|---|--|---|--|--|------------------------------------|--|--|---|---|
|            | Current account balance - % of GDP (3 year average) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (3 year % change) | Export market share - % of world exports (5 year % change) | Nominal unit labour cost index (2015=100) (3 year % change) | House price index (2015=100), deflated (1 year % change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (3 year average) | Total financial sector liabilities, non-consolidated (1 year % change) | Activity rate - % of total population aged 15-64 (3 year change in pp) | Long-term unemployment rate - % of active population aged 15-74 (3 year change in pp) | Youth unemployment rate - % of active population aged 15-24 (3 year change in pp) |
| Thresholds | -4%/+6%   | -35%   | ±5% (EA)<br>±11% (Non-EA)   | -6%  | 9% (EA)<br>12% (Non-EA)                                     | 6%   | 14%   | 133%   | 60%                                      | 10%                                | 16.5%  | -0.2 pp  | 0.5 pp  | 2 pp  |
| BE         | 0.1   | 34.3   | 7.0   | -1.3   | 4.0   | 0.8  | -1.5  | 180.1  | 99.9                                     | 7.0b                               | -3.9   | 0.9  | -1.4  | -6.5  |
| BG         | 2.4   | -37.0  | 4.2   | 13.0   | 20.5  | 4.1  | 3.9   | 94.9   | 22.1                                     | 7.3                                | 6.6  | 2.2  | -2.5  | -8.8  |
| CZ         | 1.3   | -24.4  | 11.0  | 11.0   | 13.1  | 5.9  | 6.8   | 83.0   | 32.1                                     | 3.0                                | 3.4  | 2.6  | -1.7  | -5.9  |
| DK         | 7.7   | 64.0   | 2.6   | -0.1   | 1.2   | 3.7  | 4.8   | 215.3  | 34.0                                     | 5.6b                               | -0.3   | 1.3  | -0.6  | -1.7  |
| DE         | 8.1   | 52.3   | 5.3   | 3.2  | 6.0   | 5.1  | 6.2   | 109.6  | 61.3                                     | 3.6                                | 3.2  | 1.1  | -0.6  | -1.1  |
| EE         | 1.5   | -29.9  | 7.6   | -0.1   | 14.2  | 2.3  | 4.6   | 101.2  | 8.2                                      | 6.0                                | 6.6  | 2.3  | -1.1  | -2.3  |
| IE         | 0.5   | -183.3   | 2.3   | 78.4   | -1.3  | 8.3  | -8.8p   | 230.7p                                       | 63.0                                     | 7.0                                | 5.2p   | 0.8  | -3.2  | -6.4  |
| EL         | -2.2  | -148.6   | 3.8   | 6.3  | -1.0  | 1.7e   | -0.8  | 119.1  | 186.4                                    | 21.8                               | -4.7   | 0.4  | -3.9  | -9.1  |
| ES         | 2.6   | -79.1  | 4.2   | 4.3  | 1.0   | 5.2  | 0.0   | 133.1  | 100.4                                    | 17.4                               | -1.3   | -0.6   | -5.0  | -14.0   |
| FR         | -0.7  | -19.3  | 4.5   | 0.5  | 2.4   | 1.2  | 8.2   | 148.4  | 97.8                                     | 9.5                                | 1.8b   | 0.6  | -0.6  | -4.1  |
| HR         | 2.4   | -56.0  | 4.2   | 22.2   | -0.1  | 4.6  | 2.2   | 92.1   | 73.2                                     | 10.9                               | 4.5  | -0.6   | -6.8  | -18.6   |
| IT         | 2.6   | -5.0   | 3.4   | -0.2   | 2.3   | -1.5   | 2.0   | 107.8  | 134.4                                    | 11.2                               | 0.1  | 1.8  | -0.9  | -8.1  |
| CY         | -4.4  | -125.2   | 2.0   | 21.8   | -0.4  | 0.5  | 11.4  | 281.8  | 98.1                                     | 10.8                               | -1.8   | 1.1  | -4.1  | -12.6   |
| LV         | 0.9   | -45.4  | 5.1   | 8.4  | 14.7  | 6.4  | -0.2  | 69.8   | 37.0                                     | 8.6                                | -3.5   | 1.9  | -1.5  | -4.1  |
| LT         | -0.1  | -30.2  | 6.6   | 2.9  | 16.4  | 4.5  | 4.3   | 56.1   | 33.7                                     | 7.1                                | 8.2  | 3.2  | -1.9  | -5.2  |
| LU         | 4.4   | 61.1   | 3.3   | 11.6   | 9.9   | 5.1  | 6.0   | 280.6  | 20.9                                     | 5.8                                | -0.6   | 0.2b   | -0.5  | -3.1  |
| HU         | 2.2   | -50.7  | 2.0   | 8.2  | 12.3  | 10.7   | 4.3   | 68.7   | 69.1                                     | 4.2                                | -9.1   | 3.6  | -1.6  | -7.2  |
| MT         | 3.9   | 55.5   | 4.5   | 18.9   | 10.1  | 5.0  | 6.2   | 121.4  | 43.7                                     | 4.1                                | 2.7  | 5.9  | -0.9  | -2.5  |
| NL         | 8.5   | 73.1   | 3.3   | 1.5  | 3.7   | 7.1  | 5.2   | 241.3  | 52.4                                     | 5.9                                | -2.8   | 0.6  | -1.5  | -3.6  |
| AT         | 1.7   | 6.0  | 4.8   | 2.7  | 5.0   | 2.6  | 4.8   | 122.9  | 74.1                                     | 5.9                                | -1.0   | 1.3  | -0.3  | -1.3  |
| PL         | -1.4  | -54.7  | 0.1   | 22.2   | 6.6   | 5.0  | 3.8   | 76.7   | 48.7                                     | 5.1                                | 3.3  | 2.6  | -2.0  | -9.2  |
| PT         | 1.0   | -106.4   | 3.3   | 8.5  | 6.3   | 8.6  | 0.8   | 155.1  | 121.5                                    | 9.3                                | 0.4  | 2.2  | -4.3  | -11.7   |
| RO         | -3.1  | -43.4  | -0.7  | 23.4   | 28.7  | 1.7  | 1.9   | 47.1   | 34.5                                     | 6.2                                | 3.4  | 2.5  | -1.4  | -6.8  |
| SI         | 5.6   | -18.9  | 2.0   | 19.4   | 5.7   | 6.6  | 1.3   | 72.5   | 70.3                                     | 6.6                                | 4.1  | 3.2  | -2.5  | -7.5  |
| SK         | -2.3  | -69.4  | 2.5   | 2.0  | 11.3  | 4.9  | 6.2   | 90.5   | 49.4                                     | 8.1                                | 9.6  | 1.5  | -4.1  | -11.9   |
| FI         | -1.5  | -5.6   | 2.9   | -4.2   | -2.0  | -0.4   | 4.3   | 143.9  | 64.9                                     | 8.4                                | 20.1   | 2.2  | -0.9  | -5.2  |
| SE         | 2.7   | 8.1  | -4.0  | -6.8   | 8.1   | -3.3   | 8.9   | 195.0  | 39.2                                     | 6.8b                               | -1.3   | 0.9b   | -0.6b   | -2.9b   |

Figures highlighted are the ones at or beyond the threshold. Flags:b:Break in series. e:Estimated. p:Provisional.

1) For employment indicators, see page 2 of the AMR 2016. 2) House price index e = estimate by NCB for EL. 3) In Total financial sector liabilities, the increase for FI is largely explained by international group changes in the deposit-taking corporations sector. 4) Unemployment rate, b = change in the survey methodology for BE; b = data collection improvement, introduction of CAWI (computer-assisted web interviewing) technique for DK.

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

Table 1.5: MIP Scoreboard 2017

| Year2017   | External imbalances and competitiveness             |  |   |  |   | Internal imbalances                                      |   |  |  |                                    |  | Employment indicators <sup>1</sup>                                     |   |   |
|------------|---|--|---|--|---|--|---|--|--|------------------------------------|--|--|---|---|
|            | Current account balance - % of GDP (3 year average) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (3 year % change) | Export market share - % of world exports (5 year % change) | Nominal unit labour cost index (2015=100) (3 year % change) | House price index (2015=100), deflated (1 year % change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (3 year average) | Total financial sector liabilities, non-consolidated (1 year % change) | Activity rate - % of total population aged 15-64 (3 year change in pp) | Long-term unemployment rate - % of active population aged 15-74 (3 year change in pp) | Youth unemployment rate - % of active population aged 15-24 (3 year change in pp) |
| Thresholds | -4%/+6%   | -35%   | ±5% (EA)<br>±11% (Non-EA)   | -6%  | 9% (EA)<br>12% (Non-EA)                                     | 6%   | 14%   | 133%   | 60%                                      | 10%                                | 16.5%  | -0.2 pp  | 0.5 pp  | 2 pp  |
| BE         | 0.9   | 56.0   | 0.9   | 1.6  | 1.4   | 1.7  | 0.8   | 185.5  | 102.0                                    | 7.9b                               | 1.3  | 0.2b   | -0.8b   | -4.0b   |
| BG         | 2.1   | -43.0  | -3.3  | 20.1   | 15.8  | 3.9  | 4.5   | 98.6   | 25.1                                     | 8.6                                | 7.1  | 2.3  | -3.5  | -10.8   |
| CZ         | 1.3   | -24.9  | 5.3   | 8.3  | 5.7   | 9.1  | 6.0   | 80.3   | 34.2                                     | 4.0                                | 28.3   | 2.4  | -1.7  | -8.0  |
| DK         | 8.0   | 55.4   | -2.1  | 1.5  | 0.9   | 3.5  | 2.0   | 216.7  | 35.9                                     | 6.0b                               | 2.5  | 1.3b   | -0.5b   | -1.8b   |
| DE         | 8.3   | 44.2   | -2.0  | 5.7  | 4.9   | 4.6  | 4.1   | 107.1  | 64.6                                     | 4.0                                | 4.1  | 0.5  | -0.7  | -1.1  |
| EE         | 1.8   | -33.0  | 3.0   | 1.7  | 12.3  | 1.1  | 4.2   | 106.2  | 9.1                                      | 6.3                                | 12.3   | 3.3  | -1.3  | -2.8  |
| IE         | 0.2   | -166.9   | -6.3  | 70.9   | -13.9   | 9.3  | 0.3   | 249.1  | 67.6                                     | 8.3                                | 4.2  | 0.8  | -3.6  | -9.0  |
| EL         | -1.5  | -143.4   | -3.0  | -0.6   | -3.3  | -1.4e  | -1.2  | 120.4  | 179.5                                    | 23.6                               | -13.0  | 0.9  | -3.2  | -8.5  |
| ES         | 2.7   | -85.5  | -2.6  | 9.5  | -0.6  | 4.6  | 0.7   | 139.2  | 101.8                                    | 19.6                               | 4.4  | -0.3   | -5.2  | -14.6   |
| FR         | -0.5  | -20.1  | -3.0  | 2.5  | 1.7   | 2.3  | 7.1   | 145.0  | 98.1                                     | 9.9                                | 4.3  | 0.4  | -0.2  | -2.2  |
| HR         | 2.9   | -64.5  | 0.1   | 22.8   | -4.0  | 2.9  | 1.5   | 96.3   | 76.5                                     | 13.5                               | 3.9  | 0.3  | -5.5  | -18.1   |
| IT         | 2.3   | -7.3   | -3.1  | 0.6  | 1.2   | -2.1   | 1.2   | 109.4  | 134.2                                    | 11.7                               | 1.9  | 1.7  | -1.3  | -8.1  |
| CY         | -3.2  | -135.7   | -6.4  | 21.1   | -4.6  | 1.2  | 7.5   | 303.6  | 92.6                                     | 13.0                               | 0.8  | -0.4   | -3.2  | -11.3   |
| LV         | 0.8   | -51.5  | 1.7   | 7.3  | 14.2  | 5.3  | 2.8   | 75.7   | 38.9                                     | 9.4                                | 6.2  | 2.5  | -1.5  | -2.6  |
| LT         | -1.0  | -37.3  | 2.6   | 3.5  | 16.3  | 5.2  | 4.5   | 56.2   | 39.1                                     | 8.0                                | 13.9   | 2.2  | -2.1  | -6.0  |
| LU         | 4.8   | 80.6   | -1.0  | 23.6   | 6.0   | 3.3  | -5.0  | 281.2  | 21.8                                     | 6.2b                               | 0.9  | -0.6   | 0.5   | -7.2  |
| HU         | 2.9   | -54.4  | 0.0   | 10.2   | 9.3   | 8.6  | 0.6   | 69.9   | 72.1                                     | 5.2                                | -7.1   | 4.3  | -2.0  | -9.6  |
| MT         | 2.7   | 56.6   | -2.5  | 24.1   | 6.7   | 4.3  | 6.0   | 124.3  | 47.8                                     | 4.7                                | 7.4  | 4.4  | -0.9  | -1.1  |
| NL         | 7.1   | 61.5   | -1.8  | 1.3  | 0.1   | 6.1  | 3.5   | 247.6  | 57.0                                     | 6.9                                | 0.5  | 0.7  | -1.0  | -3.4  |
| AT         | 1.9   | 4.3  | 0.2   | 2.2  | 4.3   | 3.4  | 3.6   | 122.3  | 78.5                                     | 6.2                                | 4.4  | 1.1  | 0.4   | -0.5  |
| PL         | -1.1  | -60.3  | -3.5  | 23.6   | 4.0   | 2.0  | 3.1   | 77.3   | 50.8                                     | 6.3                                | 4.6  | 2.3  | -2.4  | -9.2  |
| PT         | 0.9   | -110.4   | -0.8  | 13.9   | 2.8   | 7.6  | 2.9   | 163.0  | 126.1                                    | 11.2                               | 1.3  | 2.0  | -4.1  | -10.9   |
| RO         | -1.8  | -47.8  | -5.6  | 38.0   | 17.6  | 3.3  | 1.7   | 51.3   | 35.3                                     | 7.2                                | 8.2  | 3.0  | -1.0  | -7.0  |
| SI         | 4.9   | -24.2  | -2.0  | 17.8   | 3.6   | 6.6  | 0.9   | 76.1   | 74.2                                     | 7.9                                | 5.3  | 3.2  | -2.2  | -9.2  |
| SK         | -2.2  | -68.2  | -2.0  | 4.9  | 7.8   | 4.4  | 5.0   | 89.8   | 51.5                                     | 9.7                                | 16.6   | 1.9  | -4.8  | -11.0   |
| FI         | -1.2  | 1.2  | -2.6  | -5.3   | -3.7  | 0.1  | 8.3   | 147.7  | 66.0                                     | 9.0                                | -4.1   | 1.2  | 0.2   | -0.5  |
| SE         | 2.9   | -0.9   | -5.5  | -5.7   | 4.0   | 4.8  | 13.2  | 198.7  | 41.0                                     | 7.2                                | 6.9  | 1.0  | -0.3  | -5.1  |

Figures highlighted are the ones at or beyond the threshold. Flags:b:Break in series, e:Estimated.

1) For employment indicators, see page 2 of the AMR 2016. 2) House price index e = estimate by NCB for EL. 3) Labour Force Survey indicators, b = change in the survey methodology for BE; b = data collection improvement, introduction of CAWI (computer-assisted web interviewing) technique for DK. Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 1.6: MIP Scoreboard 2016

| Year2016   | External imbalances and competitiveness             |  |   |  |   | Internal imbalances                                      |   |  |  |                                    |  | Employment indicators <sup>1</sup>                                     |   |   |
|------------|---|--|---|--|---|--|---|--|--|------------------------------------|--|--|---|---|
|            | Current account balance - % of GDP (3 year average) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (3 year % change) | Export market share - % of world exports (5 year % change) | Nominal unit labour cost index (2015=100) (3 year % change) | House price index (2015=100), deflated (1 year % change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (3 year average) | Total financial sector liabilities, non-consolidated (1 year % change) | Activity rate - % of total population aged 15-64 (3 year change in pp) | Long-term unemployment rate - % of active population aged 15-74 (3 year change in pp) | Youth unemployment rate - % of active population aged 15-24 (3 year change in pp) |
| Thresholds | -4%/+6%   | -35%   | ±5% (EA)<br>±11% (Non-EA)   | -6%  | 9% (EA)<br>12% (Non-EA)                                     | 6%   | 14%   | 133%   | 60%                                      | 10%                                | 16.5%  | -0.2 pp  | 0.5 pp  | 2 pp  |
| BE         | 0.9   | 54.5   | -0.4  | -5.2   | -0.7  | 1.1  | 23.7  | 193.4  | 105.0                                    | 8.4                                | 2.7  | 0.1  | 0.2   | -3.6  |
| BG         | 1.4   | -47.5  | -4.7  | 9.2  | 11.0  | 5.3  | 2.9   | 103.9  | 29.1                                     | 10.4                               | 9.5  | 0.4  | -2.9  | -11.1   |
| CZ         | 0.8   | -27.2  | -3.7  | 2.5  | 3.3   | 6.8  | 6.2   | 80.4   | 36.6                                     | 5.1                                | 16.8   | 2.1  | -1.3  | -8.5  |
| DK         | 8.3   | 52.6   | -1.7  | -3.1   | 1.3   | 5.1  | 3.1b  | 222.4b                                       | 37.2                                     | 6.4b                               | 15.4b  | 0.9b   | -0.6b   | -2.6b   |
| DE         | 8.1   | 39.2   | -2.1  | 1.9  | 5.2   | 6.7  | 4.6   | 107.2  | 69.0                                     | 4.3                                | 5.4  | 0.3  | -0.6  | -0.8  |
| EE         | 1.2   | -39.5  | 4.4   | -0.9   | 12.6  | 3.7  | 6.4   | 111.9  | 10.0                                     | 6.8                                | 8.9  | 2.1  | -1.6  | -4.6  |
| IE         | 0.4   | -172.6   | -7.1  | 58.3   | -15.6   | 6.8  | -14.7   | 284.1  | 74.3                                     | 10.1                               | 1.5  | 0.8  | -3.7  | -9.9  |
| EL         | -1.1  | -139.1   | -4.0  | -10.0  | -4.7  | -1.5e  | -2.2  | 127.0  | 180.5                                    | 25.2                               | -10.3  | 0.8  | -1.3  | -11.0   |
| ES         | 2.3   | -85.4  | -4.3  | 2.7  | -1.2  | 4.5  | -0.4  | 147.7  | 102.7                                    | 22.1                               | 2.0  | -0.1   | -3.5  | -11.1   |
| FR         | -0.6  | -13.0  | -3.2  | 1.0  | 1.7   | 0.8  | 6.2   | 143.2  | 98.0                                     | 10.2                               | 4.9  | 0.5  | 0.2   | -0.4  |
| HR         | 1.9   | -72.1  | 0.0   | 9.2  | -5.5  | 2.0  | -0.2  | 102.7  | 79.7                                     | 15.5                               | 3.4  | 1.9  | -4.4  | -18.7   |
| IT         | 2.0   | -12.0  | -3.4  | -4.2   | 1.5   | 0.2  | 0.0   | 112.1  | 134.8                                    | 12.2                               | 3.3  | 1.9  | -0.3  | -2.3  |
| CY         | -2.9  | -133.2   | -7.4  | 7.8  | -9.3  | 2.2  | 12.0  | 326.6  | 102.6                                    | 14.7                               | -0.2   | -0.2   | -0.3  | -9.8  |
| LV         | -0.2  | -54.3  | 4.8   | 9.2  | 14.9  | 7.2  | 2.5   | 78.3   | 40.3                                     | 10.2                               | 4.7  | 2.4  | -1.9  | -5.7  |
| LT         | 0.0   | -42.8  | 5.3   | -1.5   | 15.0  | 4.4  | 4.4   | 56.6   | 39.7                                     | 9.2                                | 15.8   | 3.1  | -2.1  | -7.4  |
| LU         | 4.8   | 55.5   | -1.5  | 25.7   | 2.6   | 5.2  | 3.1   | 298.7  | 19.6                                     | 6.3b                               | 5.0  | 0.1  | 0.4   | 3.4   |
| HU         | 2.7   | -59.1  | -5.2  | -2.3   | 5.6   | 12.3   | -3.2  | 76.8   | 74.9                                     | 6.4                                | 19.5   | 5.4  | -2.5  | -13.4   |
| MT         | 2.6   | 47.8   | -2.9  | 17.7   | 6.3   | 4.5  | 10.7  | 134.2  | 54.7                                     | 5.3                                | 3.7  | 4.3  | -1.1  | -2.0  |
| NL         | 6.9   | 62.6   | -2.3  | -3.1   | -0.3  | 4.4  | 3.6   | 257.8  | 61.9                                     | 7.8                                | 7.4  | 0.3  | 0.0   | -2.1  |
| AT         | 2.3   | 4.1  | 0.9   | -3.0   | 5.5   | 7.0  | 3.3   | 123.3  | 82.8                                     | 6.2                                | -3.5   | 0.8  | 0.8   | 1.7   |
| PL         | -1.7  | -66.2  | -5.1  | 13.6   | 2.4   | 2.7  | 4.9   | 82.3   | 54.5                                     | 7.7                                | 9.2  | 2.4  | -2.3  | -9.8  |
| PT         | 0.5   | -110.5   | -1.8  | 5.0  | -0.5  | 6.1  | -1.8  | 169.3  | 131.5                                    | 13.0                               | -0.4   | 1.5  | -3.3  | -10.3   |
| RO         | -0.9  | -50.0  | -2.6  | 24.5   | 11.3  | 5.2  | 0.6   | 54.6   | 37.9                                     | 8.1                                | 7.0  | 2.3  | -0.5  | -3.7  |
| SI         | 4.6   | -28.8  | -0.6  | 3.2  | 1.3   | 3.6  | -0.8  | 81.0   | 78.5                                     | 8.9                                | 3.4  | 1.1  | -0.9  | -6.3  |
| SK         | -1.2  | -66.6  | -1.6  | 7.1  | 4.0   | 7.0  | 9.2   | 87.9   | 52.3                                     | 11.4                               | 8.6  | 2.1  | -4.8  | -11.5   |
| FI         | -1.4  | 5.5  | 0.4   | -15.9  | 0.3   | 1.1  | 1.3   | 148.1  | 68.0                                     | 9.0                                | 3.8  | 0.6  | 0.8   | -0.1  |
| SE         | 3.3   | -3.5   | -9.2  | -9.5   | 3.0   | 7.3  | 8.4   | 192.5  | 42.3                                     | 7.6                                | 8.7  | 1.0  | -0.3  | -4.6  |

Figures highlighted are the ones at or beyond the threshold. Flags:b:Break in series. e:Estimated.

1) For employment indicators, see page 2 of the AMR 2016. 2) House price index e = estimate by NCB for EL. 3) Private sector debt: the decline for IE relative to 2015 predominantly reflects restructuring and re-domiciling activities of large multinational companies. 4) Labour Force Survey indicators, b = data collection improvement, introduction of CAWI (computer-assisted web interviewing) technique for DK.

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

Table 1.7: MIP Scoreboard 2015

| Year2015   | External imbalances and competitiveness             |  |   |  |   | Internal imbalances                                      |   |  |  |                                    |  | Employment indicators <sup>1</sup>                                     |   |   |
|------------|---|--|---|--|---|--|---|--|--|------------------------------------|--|--|---|---|
|            | Current account balance - % of GDP (3 year average) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (3 year % change) | Export market share - % of world exports (5 year % change) | Nominal unit labour cost index (2015=100) (3 year % change) | House price index (2015=100), deflated (1 year % change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (3 year average) | Total financial sector liabilities, non-consolidated (1 year % change) | Activity rate - % of total population aged 15-64 (3 year change in pp) | Long-term unemployment rate - % of active population aged 15-74 (3 year change in pp) | Youth unemployment rate - % of active population aged 15-24 (3 year change in pp) |
| Thresholds | -4%/+6%   | -35%   | ±5% (EA)<br>±11% (Non-EA)   | -6%  | 9% (EA)<br>12% (Non-EA)                                     | 6%   | 14%   | 133%   | 60%                                      | 10%                                | 16.5%  | -0.2 pp  | 0.5 pp  | 2 pp  |
| BE         | 1.0   | 45.2   | -1.7  | -13.7  | 0.4   | 0.8  | 11.0  | 173.6  | 105.2                                    | 8.7                                | 2.6  | 0.7  | 0.9   | 2.5   |
| BG         | 0.8   | -61.5  | -4.3  | 12.9   | 17.2  | 0.4b   | -3.8  | 108.7  | 25.9                                     | 12.1                               | 9.6  | 2.2  | -1.1  | -6.5  |
| CZ         | 0.0   | -32.9  | -8.2  | -2.0   | 0.6   | 4.0  | -0.4  | 78.2   | 39.7                                     | 6.1                                | 7.9  | 2.4  | -0.6  | -6.9  |
| DK         | 8.3   | 30.8   | -1.7  | -8.6   | 2.2   | 6.6  | 2.9   | 211.4  | 39.8                                     | 6.9                                | -0.9   | -0.3   | -0.5  | -3.6  |
| DE         | 7.5   | 34.6   | -1.5  | -3.3   | 6.2   | 4.1  | 2.9   | 106.3  | 71.9                                     | 4.7                                | 3.1  | 0.4  | -0.4  | -0.9  |
| EE         | 0.9   | -40.2  | 5.8   | 7.1  | 15.0  | 7.3  | 2.3   | 113.3  | 10.1                                     | 7.4                                | 7.5  | 1.4  | -3.0  | -6.4  |
| IE         | 2.3   | -198.3   | -6.4  | 37.6   | -18.6   | 10.9   | -2.2  | 303.8  | 76.7                                     | 11.9                               | 9.5  | 0.9  | -3.9  | -10.6   |
| EL         | -1.0  | -136.1   | -5.6  | -14.1  | -11.0   | -3.8e  | -3.1  | 129.1  | 176.7                                    | 26.5                               | 6.3  | 0.4  | 3.3   | -5.6  |
| ES         | 1.9   | -88.9  | -3.2  | -3.4   | -1.2  | 3.7  | -2.0  | 155.7  | 103.3                                    | 24.2                               | -1.5   | 0.0  | 0.4   | -4.6  |
| FR         | -0.6  | -12.9  | -2.9  | -3.8   | 2.3   | -1.6   | 4.6   | 142.8  | 95.6                                     | 10.3                               | 2.2  | 0.8  | 0.5   | 0.3   |
| HR         | 0.8   | -78.8  | 0.1   | -6.0   | -6.1  | -2.6   | -1.5  | 110.5  | 83.2                                     | 16.9                               | 1.5  | 3.0  | 0.0   | 0.2   |
| IT         | 1.5   | -19.3  | -2.4  | -9.8   | 2.0   | -4.0   | -1.3  | 116.0  | 135.3                                    | 12.4                               | 1.4  | 0.8  | 1.4   | 5.0   |
| CY         | -2.0  | -153.5   | -6.2  | -4.9   | -10.8   | 1.0b   | 4.3   | 345.3  | 106.8                                    | 15.7                               | 9.7  | 0.4  | 3.2   | 5.1   |
| LV         | -1.6  | -60.1  | 2.5   | 13.1   | 16.7  | -2.8   | -0.8  | 78.3   | 37.0                                     | 10.9                               | 13.3   | 1.4  | -3.7  | -12.2   |
| LT         | 0.9   | -43.8  | 4.2   | 6.3  | 11.8  | 4.7  | 2.6   | 55.2   | 42.5                                     | 10.5                               | 7.1  | 2.3  | -2.7  | -10.4   |
| LU         | 4.9   | 63.3   | -0.7  | 17.9   | 5.6   | 4.5  | 21.3  | 322.7  | 21.1                                     | 6.2b                               | 16.8   | 1.5b   | 0.3b  | -1.5b   |
| HU         | 2.3   | -67.5  | -7.2  | -9.4   | 1.3   | 12.5   | -2.5  | 83.8   | 75.8                                     | 8.0                                | 0.4  | 4.8  | -1.8  | -10.7   |
| MT         | 2.8   | 36.1   | -2.8  | 8.9  | 0.9   | 4.1  | 7.1   | 131.2  | 56.2                                     | 5.7                                | 3.6  | 4.9  | -1.1  | -2.2  |
| NL         | 7.8   | 50.0   | -0.9  | -6.9   | -0.4  | 3.4  | 0.0   | 261.5  | 64.6                                     | 8.2                                | 4.0  | 0.6  | 1.0   | -0.4  |
| AT         | 2.0   | 2.2  | 1.3   | -9.3   | 6.4   | 3.4  | 2.1   | 124.0  | 84.9                                     | 5.9                                | -0.1   | 0.4  | 0.5   | 1.3   |
| PL         | -2.0  | -60.6  | -1.4  | 5.1  | 0.4   | 1.9  | 3.6   | 79.1   | 51.3                                     | 9.2                                | 2.9  | 2.0  | -1.2  | -5.8  |
| PT         | 0.7   | -118.9   | -3.1  | 0.7  | 0.2   | 2.2  | -1.4  | 179.3  | 131.2                                    | 14.9                               | -1.4   | 1.0  | -0.6  | -6.1  |
| RO         | -0.7  | -54.7  | 2.7   | 21.3   | 3.9   | 1.7  | 0.2   | 58.0   | 37.8                                     | 8.7                                | 4.1  | 2.3  | -0.1  | -0.9  |
| SI         | 4.1   | -31.2  | 0.3   | -5.0   | -0.1  | 1.4  | -5.0  | 87.4   | 82.6                                     | 9.6                                | -3.8   | 1.4  | 0.4   | -4.4  |
| SK         | 0.3   | -63.6  | -1.2  | 3.9  | 2.5   | 5.5  | 5.0   | 80.2   | 51.7                                     | 12.9                               | 10.4   | 1.6  | -2.1  | -7.6  |
| FI         | -1.4  | 4.8  | 2.1   | -23.2  | 3.3   | -0.5b  | 6.9   | 152.1  | 68.3                                     | 8.8                                | 1.4  | 0.4  | 0.8   | 3.0   |
| SE         | 4.3   | -6.6   | -8.3  | -10.5  | 2.5   | 12.0   | 7.5   | 190.9  | 43.7                                     | 8.0                                | 1.8  | 1.5  | 0.0   | -3.3  |

Figures highlighted are the ones at or beyond the threshold. Flags:b:Break in series. e:Estimated.

1) For employment indicators, see page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = estimate by NCB for EL; b = break in time series due to full implementation of harmonised EU methodology for BG and CY; b = break in time series due to new calculation method for New dwellings (apartments) for FI. 4) Private sector debt: significant increases for IE due to re-domiciling of large multinational corporations and movement of large parts of their balance sheets. 5) Labour Force Survey indicators, b = change in sampling strategy and data collection technique for LU.

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



Table 1.8: MIP Scoreboard 2014

| Year2014   | External imbalances and competitiveness             |  |   |  |   | Internal imbalances                                      |   |  |  |                                    |  | Employment indicators <sup>1</sup>                                     |   |   |
|------------|---|--|---|--|---|--|---|--|--|------------------------------------|--|--|---|---|
|            | Current account balance - % of GDP (3 year average) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (3 year % change) | Export market share - % of world exports (5 year % change) | Nominal unit labour cost index (2015=100) (3 year % change) | House price index (2015=100), deflated (1 year % change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (3 year average) | Total financial sector liabilities, non-consolidated (1 year % change) | Activity rate - % of total population aged 15-64 (3 year change in pp) | Long-term unemployment rate - % of active population aged 15-74 (3 year change in pp) | Youth unemployment rate - % of active population aged 15-24 (3 year change in pp) |
| Thresholds | -4%/+6%   | -35%   | ±5% (EA)<br>±11% (Non-EA)   | -6%  | 9% (EA)<br>12% (Non-EA)                                     | 6%   | 14%   | 133%   | 60%                                      | 10%                                | 16.5%  | -0.2 pp  | 0.5 pp  | 2 pp  |
| BE         | 0.5   | 44.8   | -0.6  | -13.5  | 4.3   | -1.3   | -2.3  | 160.9  | 107.0                                    | 8.3                                | 2.6  | 1.0  | 0.8   | 4.5   |
| BG         | 0.6   | -71.9  | -2.8  | 5.4  | 19.2  | 0.1  | 2.3   | 125.1  | 27.0                                     | 13.2                               | 7.9  | 3.1b   | 0.6   | -1.3  |
| CZ         | -0.6  | -36.3  | -10.0   | -6.4   | 4.6   | 1.6  | 2.3   | 83.0   | 41.9                                     | 6.7                                | 5.2  | 3.0b   | 0.0   | -2.2  |
| DK         | 7.7   | 43.3   | -1.2  | -16.1  | 2.3   | 3.1  | -0.3  | 214.0  | 44.3                                     | 7.4                                | 7.3  | -1.2   | -0.1  | -2.2  |
| DE         | 7.0   | 29.0   | -0.4  | -9.7   | 7.4   | 2.2  | 0.2   | 107.1  | 75.3                                     | 4.9                                | 5.3  | 0.5b   | -0.5  | -0.8  |
| EE         | -0.3  | -47.0  | 4.8   | 20.3   | 14.7  | 12.9   | 6.3   | 116.9  | 10.6                                     | 8.6                                | 12.6   | 0.7  | -3.7  | -7.4  |
| IE         | -0.3  | -164.5   | -3.6  | -14.8  | -3.1  | 15.5   | 2.5   | 276.4  | 104.3                                    | 13.7                               | 19.6   | 0.6  | -2.2  | -6.2  |
| EL         | -1.9  | -133.0   | -5.6  | -19.6  | -8.5  | -5.2e  | -3.1  | 132.4  | 180.3                                    | 26.4                               | -8.1   | 0.2  | 9.5   | 7.8   |
| ES         | 1.3   | -95.9  | -1.0  | -11.7  | -3.7  | 0.2  | -7.1  | 167.4  | 105.1                                    | 25.1                               | 0.1  | 0.3  | 4.0   | 7.0   |
| FR         | -0.8  | -15.6  | -1.3  | -14.7  | 4.4   | -1.6   | 3.2   | 141.5  | 94.9                                     | 10.1                               | 5.6  | 1.2  | 0.6   | 1.6   |
| HR         | -0.9  | -89.6  | -0.8  | -19.6  | -6.9  | -1.3   | -0.2  | 115.8  | 83.8                                     | 16.9                               | 1.0  | 2.0  | 1.7   | 8.8   |
| IT         | 0.9   | -20.8  | 0.2   | -15.7  | 2.6   | -4.9   | -0.3  | 119.8  | 135.4                                    | 12.1                               | 0.9  | 1.9  | 3.6   | 13.5  |
| CY         | -3.1  | -163.1   | -1.7  | -20.3  | -6.5  | -1.1   | -0.8  | 351.1  | 108.8                                    | 14.6                               | 11.6   | 0.8  | 6.1   | 13.6  |
| LV         | -2.7  | -64.1  | 0.4   | 11.5   | 13.2  | 4.7  | -4.6  | 82.2   | 41.6                                     | 12.6                               | 10.9   | 1.8  | -4.7  | -11.4   |
| LT         | 1.2   | -46.8  | 1.7   | 19.6   | 8.7   | 6.4  | 0.2   | 54.1   | 40.5                                     | 12.0                               | 16.7   | 2.3  | -3.2  | -13.3   |
| LU         | 5.1   | 67.3   | 0.5   | 9.0  | 5.8   | 3.7  | 28.1  | 313.2  | 21.9                                     | 5.6                                | 38.4   | 2.9  | 0.2   | 5.8   |
| HU         | 2.1   | -80.1  | -6.8  | -17.0  | 6.1   | 2.8  | -0.2  | 91.4   | 76.5                                     | 9.3                                | 8.7  | 4.3  | -1.5  | -5.3  |
| MT         | 1.8   | 41.8   | 0.1   | -12.7  | 2.3   | 2.0  | 6.6   | 140.2  | 62.1                                     | 6.0                                | 6.0  | 6.0  | -1.0  | -1.6  |
| NL         | 9.5   | 48.0   | 0.7   | -11.5  | 3.7   | -0.1   | 4.2   | 266.0  | 67.9                                     | 7.8                                | 8.0  | 0.9  | 1.3   | 2.4   |
| AT         | 2.0   | 3.4  | 1.9   | -15.9  | 7.9   | 1.4  | 0.9   | 124.8  | 84.0                                     | 5.6                                | -0.8   | 0.9  | 0.4   | 1.5   |
| PL         | -3.0  | -68.8  | -1.0  | 1.2  | 2.6   | 1.3  | 4.9   | 79.0   | 51.4                                     | 10.1                               | 1.7  | 2.5  | 0.2   | -1.9  |
| PT         | 0.1   | -123.8   | -1.8  | -7.5   | -2.9  | 4.0  | -6.8  | 190.1  | 132.9                                    | 16.1                               | -7.3   | 0.1  | 2.2   | 4.5   |
| RO         | -2.0  | -57.0  | -1.0  | 20.9   | 9.4   | -3.2   | -2.3  | 62.0   | 39.2                                     | 8.8                                | 1.2  | 1.7  | -0.2  | 0.6   |
| SI         | 3.2   | -38.4  | 1.2   | -13.2  | 0.1   | -6.2   | -4.7  | 97.9   | 80.3                                     | 9.6                                | -0.1   | 0.7  | 1.6   | 4.6   |
| SK         | 1.3   | -63.4  | 1.2   | 1.7  | 3.0   | 1.5  | 5.0   | 78.8   | 53.5                                     | 13.7                               | 9.4  | 1.6b   | 0.0   | -3.8  |
| FI         | -1.7  | -3.1   | 2.7   | -27.5  | 7.6   | -1.6   | 1.7   | 148.8  | 64.5                                     | 8.3                                | 9.4  | 0.6  | 0.2   | 0.2   |
| SE         | 5.0   | -3.7   | -3.7  | -10.1  | 7.4   | 8.3  | 4.5   | 193.1  | 45.0                                     | 8.1                                | 12.6   | 1.6  | 0.0   | 0.2   |

Figures highlighted are the ones at or beyond the threshold. Flags:b:Break in series, e:Estimated.

1) For employment indicators, see page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = estimate by NCB for EL.

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

Table 1.9: MIP Scoreboard 2013

| Year2013   | External imbalances and competitiveness             |  |   |  |   | Internal imbalances                                      |   |  |  |                                    |  | Employment indicators <sup>1</sup>                                     |   |   |
|------------|---|--|---|--|---|--|---|--|--|------------------------------------|--|--|---|---|
|            | Current account balance - % of GDP (3 year average) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (3 year % change) | Export market share - % of world exports (5 year % change) | Nominal unit labour cost index (2015=100) (3 year % change) | House price index (2015=100), deflated (1 year % change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (3 year average) | Total financial sector liabilities, non-consolidated (1 year % change) | Activity rate - % of total population aged 15-64 (3 year change in pp) | Long-term unemployment rate - % of active population aged 15-74 (3 year change in pp) | Youth unemployment rate - % of active population aged 15-24 (3 year change in pp) |
| Thresholds | -4%/+6%   | -35%   | ±5% (EA)<br>±11% (Non-EA)   | -6%  | 9% (EA)<br>12% (Non-EA)                                     | 6%   | 14%   | 133%   | 60%                                      | 10%                                | 16.5%  | -0.2 pp  | 0.5 pp  | 2 pp  |
| BE         | -0.4  | 43.2   | -0.2  | -13.2  | 7.4   | 0.1  | 8.5   | 162.8  | 105.5                                    | 7.8                                | 1.2  | -0.1   | -0.2  | 1.5   |
| BG         | 0.3   | -73.3  | -0.9  | -0.4   | 16.2  | -0.8   | 2.6   | 130.1  | 17.0                                     | 13.2b                              | 1.1  | 1.7b   | 2.7   | 6.4   |
| CZ         | -1.4  | -40.9  | -3.1  | -10.0  | 4.3   | -0.7   | 4.3   | 84.8   | 44.4                                     | 6.9b                               | 10.1   | 2.7  | 0.0   | 0.7   |
| DK         | 6.9   | 37.2   | -2.5  | -18.0  | 1.5   | 3.1  | -3.0  | 216.1  | 44.0                                     | 7.7                                | 1.8  | -1.4   | 0.4   | -0.8  |
| DE         | 6.6   | 24.7   | -1.8  | -13.2  | 6.0   | 1.7  | 2.7   | 114.9  | 78.3                                     | 5.2b                               | -6.6   | 1.0b   | -0.9  | -2.2  |
| EE         | -0.1  | -50.0  | 3.1   | 9.7  | 11.6  | 7.3  | 4.6   | 116.7  | 10.2                                     | 10.3                               | 11.4   | 1.2  | -3.7  | -14.0   |
| IE         | -1.2  | -133.6   | -3.8  | -10.8  | -1.4b   | -0.1   | -0.7  | 266.2  | 119.9                                    | 14.9                               | 2.1  | 0.2  | 1.0   | -1.4  |
| EL         | -4.6  | -131.0   | -4.4  | -26.8  | -4.4  | -9.3e  | -4.1  | 133.4  | 178.2                                    | 23.6                               | -17.5  | -0.3   | 11.5  | 25.6  |
| ES         | -0.2  | -92.8  | -0.3  | -10.5  | -5.1  | -10.0  | -10.2   | 178.1  | 100.5                                    | 24.1                               | -10.7  | 0.8  | 5.7   | 14.0  |
| FR         | -0.8  | -16.6  | -2.2  | -14.4  | 4.6   | -2.5   | 2.1   | 137.4  | 93.4                                     | 9.8                                | 0.5  | 0.8  | 0.5   | 1.7   |
| HR         | -1.6  | -90.0  | -3.9  | -23.5  | -5.0  | -5.7   | -0.6  | 115.6  | 80.1                                     | 15.7                               | 2.7  | -1.4   | 4.4   | 17.6  |
| IT         | -0.6  | -23.4  | 0.1   | -20.6  | 2.9   | -7.5   | -2.8  | 122.0  | 132.5                                    | 10.6                               | -2.3   | 1.3  | 3.1   | 12.0  |
| CY         | -2.5  | -162.1   | -0.8  | -12.2  | -0.7  | -3.9   | -12.1   | 340.2  | 103.7                                    | 11.9                               | -3.1   | 0.0  | 4.8   | 22.3  |
| LV         | -3.3  | -67.9  | -1.7  | 5.6  | 9.6   | 6.4  | -0.6  | 90.7   | 40.3                                     | 14.4                               | 5.7  | 1.1  | -3.4  | -13.0   |
| LT         | -1.2  | -50.8  | -0.6  | 10.8   | 6.1   | 0.4  | -0.2  | 56.6   | 38.7                                     | 13.5                               | -1.3   | 2.2  | -2.3  | -13.8   |
| LU         | 5.3   | 61.5   | 0.8   | 7.0  | 9.9   | 3.4  | 26.4  | 296.8  | 22.4                                     | 5.3                                | 10.3   | 1.7  | 0.5   | 1.3   |
| HU         | 1.9   | -82.0  | -3.8  | -23.0  | 7.3   | -4.2   | -0.9  | 95.6   | 77.2                                     | 10.4                               | -1.2   | 2.7  | -0.5  | 0.2   |
| MT         | -0.8  | 25.9   | -1.2  | -0.9   | 9.3   | -1.6   | 2.9   | 147.3  | 66.4                                     | 6.2                                | 0.0  | 5.9  | -0.6  | -0.5  |
| NL         | 9.5   | 30.7   | 0.5   | -11.6  | 4.8   | -7.9   | 9.7   | 256.6  | 67.7                                     | 7.0                                | -1.6   | 1.5  | 1.2   | 1.8   |
| AT         | 1.7   | 1.3  | 0.7   | -18.6  | 6.4   | 3.0  | 1.0   | 127.1  | 81.3                                     | 5.3                                | -3.2   | 1.1  | 0.1   | 0.2   |
| PL         | -3.7  | -68.8  | -4.3  | -2.5   | 3.5   | -4.7   | 3.2   | 76.5   | 57.1                                     | 10.3                               | 6.0  | 2.0b   | 1.4   | 3.6   |
| PT         | -2.0  | -120.2   | -0.6  | -8.3   | -3.8  | -2.6   | -2.3  | 201.6  | 131.4                                    | 15.8                               | -5.2   | -0.3   | 3.4   | 10.3  |
| RO         | -3.5  | -63.6  | 0.5   | 13.9   | 0.9   | -1.7   | -1.5  | 67.2   | 37.8                                     | 8.9                                | 0.8  | 0.5  | 0.9   | 1.6   |
| SI         | 1.3   | -39.3  | -0.6  | -18.5  | 0.1   | -7.2   | -3.7  | 107.2  | 70.0                                     | 9.1                                | -10.1  | -0.8   | 2.0   | 6.9   |
| SK         | -0.7  | -62.0  | 2.1   | -4.3   | 3.4   | -0.4   | 4.9   | 75.0   | 54.7                                     | 13.8b                              | 1.4  | 0.9  | 0.9   | 0.0   |
| FI         | -1.8  | 3.0  | 0.2   | -32.6  | 9.3   | -1.3   | 3.0   | 147.0  | 60.6                                     | 8.1                                | -11.5  | 0.9  | -0.4  | -1.4  |
| SE         | 5.4   | -17.2  | 5.1   | -16.9  | 8.7   | 4.5  | 4.6   | 193.8  | 40.3                                     | 8.1                                | 9.8  | 2.1  | -0.2  | -1.2  |

Figures highlighted are the ones at or beyond the threshold. Flags:b:Break in series, e:Estimated.

1) For employment indicators, see page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = estimate by NCB for EL.

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

Table 1.10: MIP Scoreboard 2012

| Year2012   | External imbalances and competitiveness             |  |   |  |   | Internal imbalances                                      |   |  |  |                                    |  | Employment indicators <sup>1</sup>                                     |   |   |
|------------|---|--|---|--|---|--|---|--|--|------------------------------------|--|--|---|---|
|            | Current account balance - % of GDP (3 year average) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (3 year % change) | Export market share - % of world exports (5 year % change) | Nominal unit labour cost index (2015=100) (3 year % change) | House price index (2015=100), deflated (1 year % change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (3 year average) | Total financial sector liabilities, non-consolidated (1 year % change) | Activity rate - % of total population aged 15-64 (3 year change in pp) | Long-term unemployment rate - % of active population aged 15-74 (3 year change in pp) | Youth unemployment rate - % of active population aged 15-24 (3 year change in pp) |
| Thresholds | -4%/+6%   | -35%   | ±5% (EA)<br>±11% (Non-EA)   | -6%  | 9% (EA)<br>12% (Non-EA)                                     | 6%   | 14%   | 133%   | 60%                                      | 10%                                | 16.5%  | -0.2 pp  | 0.5 pp  | 2 pp  |
| BE         | -0.1  | 40.8   | -4.3  | -15.6  | 4.9   | 0.2  | 14.3  | 189.4  | 104.8                                    | 7.7                                | -5.1   | 0.0  | -0.1  | -2.0  |
| BG         | -0.7  | -77.3  | -4.0  | -1.1   | 10.9  | -4.6   | 2.6   | 127.6  | 16.6                                     | 12.3b                              | 11.7   | 0.0  | 3.8   | 11.8  |
| CZ         | -2.4  | -45.6  | 0.5   | -4.6   | 4.3   | -3.5   | 3.1   | 81.8   | 44.2                                     | 7.0b                               | 5.0  | 1.5  | 1.0   | 2.9   |
| DK         | 6.5   | 36.1   | -7.8  | -17.8  | -0.2  | -4.9   | 7.9   | 224.0  | 44.9                                     | 7.8                                | 2.5  | -1.5   | 1.5   | 2.3   |
| DE         | 6.4   | 28.7   | -9.0  | -16.8  | 2.5   | 2.1  | 1.6   | 114.6  | 80.7                                     | 5.7b                               | 3.3  | 1.0  | -1.0  | -3.3  |
| EE         | 0.4   | -51.1  | -3.6  | 6.8  | 0.7   | 3.1  | 7.7   | 118.1  | 9.8                                      | 12.9                               | 10.9   | 1.1  | 1.7   | -6.5  |
| IE         | -2.1  | -137.4   | -12.2   | -18.4  | -10.0b  | -14.4  | -0.5  | 276.4  | 119.6                                    | 15.2                               | -1.1   | -1.9   | 5.7   | 6.3   |
| EL         | -7.5  | -117.6   | -5.0  | -26.3  | 1.6b  | -12.5e   | -4.8  | 135.2  | 162.0                                    | 18.6                               | -2.1   | -0.1   | 9.5   | 29.8  |
| ES         | -2.1  | -88.9  | -5.3  | -17.6  | -5.0  | -16.5  | -11.1   | 188.6  | 90.0                                     | 22.0                               | -0.1   | 1.2  | 6.7   | 15.2  |
| FR         | -0.8  | -12.8  | -7.8  | -18.4  | 4.1   | -1.9   | 4.2   | 138.3  | 90.6                                     | 9.4                                | 1.4  | 0.5  | 0.6   | 0.8   |
| HR         | -2.0  | -90.5  | -8.4  | -25.8  | -2.1  | -4.6   | -2.8  | 117.1  | 69.2                                     | 13.8                               | 0.9  | -1.7   | 5.1   | 16.9  |
| IT         | -2.1  | -23.0  | -6.2  | -25.8  | 2.0   | -5.0   | -0.9  | 124.7  | 126.5                                    | 9.3                                | 7.1  | 1.2  | 2.3   | 9.9   |
| CY         | -5.6  | -140.7   | -5.9  | -19.1  | 3.3   | -5.5   | 0.7   | 325.1  | 80.1                                     | 8.7                                | 11.8   | 0.5  | 3.0   | 13.9  |
| LV         | -1.8  | -68.4  | -8.6  | 8.2  | -5.7  | -0.3   | -2.4  | 96.3   | 42.4                                     | 17.0                               | 5.4  | 1.0  | 3.6   | -4.9  |
| LT         | -1.7  | -54.4  | -6.7  | 23.9   | -4.3  | -3.2   | 0.4   | 61.0   | 39.7                                     | 15.5                               | -0.6   | 2.2  | 3.3   | -2.9  |
| LU         | 5.6   | 63.2   | -2.4  | -6.3   | 8.0   | 2.0  | 24.5  | 287.9  | 20.9                                     | 4.8                                | 14.9   | 0.7  | 0.4   | 1.6   |
| HU         | 0.8   | -91.7  | -0.8  | -23.3  | 7.0   | -8.9   | -5.9  | 101.7  | 78.2                                     | 10.7                               | -5.8   | 2.3  | 0.8   | 2.0   |
| MT         | -2.8  | 19.1   | -7.6  | 12.1   | 7.2   | 0.4  | 0.6   | 158.4  | 66.6                                     | 6.5                                | 8.3  | 4.5  | 0.9   | -0.7  |
| NL         | 8.6   | 26.7   | -6.0  | -12.9  | 2.6   | -7.9   | 6.1   | 250.9  | 66.2                                     | 6.3                                | 6.0  | 0.9  | 0.8   | 1.3   |
| AT         | 2.0   | -3.2   | -4.7  | -21.8  | 3.8   | 4.8  | 1.2   | 128.2  | 81.9                                     | 5.1                                | 0.4  | 0.8  | 0.1   | -1.3  |
| PL         | -4.8  | -64.5  | 1.4   | 0.2  | 7.1b  | -6.4   | 4.9   | 74.2   | 54.8                                     | 10.1b                              | 9.1  | 2.3  | 1.6   | 5.8   |
| PT         | -5.9  | -119.3   | -4.0  | -17.4  | -6.2  | -8.7   | -4.3  | 210.6  | 129.0                                    | 14.2                               | -3.5   | 0.2  | 3.3   | 12.8  |
| RO         | -4.9  | -64.6  | -2.0  | 12.2   | 3.7   | -8.9   | 0.3   | 68.9   | 35.4                                     | 8.9                                | 4.8  | 3.5  | 1.1   | 3.4   |
| SI         | -0.1  | -44.0  | -4.5  | -20.9  | 0.1   | -8.5   | -2.8  | 112.2  | 53.6                                     | 8.1                                | -0.7   | -1.6   | 2.5   | 7.0   |
| SK         | -2.9  | -60.4  | -3.2  | -10.4  | -0.5  | -5.9   | 1.8   | 70.8   | 51.7                                     | 13.9b                              | 1.1  | 1.0  | 3.3   | 6.8   |
| FI         | -0.7  | 10.6   | -8.3  | -32.4  | 5.8   | -0.4   | 7.2   | 147.7  | 57.7                                     | 8.2                                | -1.3   | 0.3  | 0.4   | -2.2  |
| SE         | 5.6   | -15.5  | 10.3  | -19.6  | 4.1   | 0.7  | 2.3   | 191.0  | 37.5                                     | 8.3                                | 5.6  | 1.5  | 0.6   | -1.4  |

Figures highlighted are the ones at or beyond the threshold. Flags:b:Break in series, e:Estimated.

1) For employment indicators, see page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = estimate by NCB for EL.

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

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

### Table 2.1: Auxiliary indicators, 2021

| Year 2021 | Real GDP<br>(1 year % change) | Gross fixed capital formation<br>(% of GDP) | Gross domestic expenditure on R&D<br>(% of GDP) | Current plus capital account<br>(Net lending-borrowing)<br>(% of GDP) | Net international investment position excluding non-defaultable instruments (% of GDP) | Foreign direct investment in the reporting economy - flows<br>(% of GDP) | Foreign direct investment in the reporting economy - stocks<br>(% of GDP) | Net trade balance of energy products<br>(% of GDP) | Real effective exchange rate - euro area trading partners<br>(3 year % change) | Export performance against advanced economies<br>(5 year % change) | Terms of trade<br>(5 year % change) | Export market share in volume<br>(1 year % change) | Labour productivity<br>(1 year % change) | Gross non-performing loans of domestic and foreign entities (% of gross loans) | Unit labour cost performance relative to EA<br>(10 year % change) | House price index (2015=100) - nominal<br>(3 year % change) | Residential construction<br>(% of GDP) | Household debt, consolidated<br>(incl. NPISH, % of GDP) | Consolidated banking leverage, domestic and foreign entities<br>(total assets/total equity) |
|-----------|-------------------------------|---|---|---|--|--|---|--|--|--|-------------------------------------|--|--|--|---|---|--|---|---|
| BE        | 6.1p                          | 24.2p                                       | na  | 0.6   | 37.3   | 4.0  | 166.7   | -3.3p  | 0.4  | 7.1  | -1.2p                               | 1.0p   | 4.2p                                     | 1.6p   | -3.3  | 16.1  | 6.3p                                   | 62.1  | 13.8p   |
| BG        | 7.6                           | 16.3  | 0.8p  | 0.2   | 49.8   | 2.6  | 80.8  | -3.4   | 2.3  | 17.4   | 8.2                                 | 0.7  | 7.4                                      | 4.8p   | 54.2  | 20.5p   | 2.8                                    | 24.9  | 8.0p  |
| CZ        | 3.5                           | 26.0  | 2.0p  | 0.7   | 36.4   | 2.7  | 82.1  | -2.5   | 4.5  | 3.4  | 0.8                                 | -3.4   | 3.2                                      | 1.7p   | 15.1  | 41.7  | 4.6                                    | 34.4  | 12.3p   |
| DK        | 4.9                           | 22.6  | 2.8p  | 9.1   | 32.1   | 3.3  | 56.6  | -0.5   | -1.3   | 11.3   | 1.9                                 | -2.3   | 2.3                                      | 1.8p   | -6.6  | 20.2  | 6.0                                    | 104.3   | 16.2p   |
| DE        | 2.6p                          | 21.8p                                       | 3.1p  | 7.3   | 54.6   | 1.7  | 49.6  | -1.9p  | 0.6  | -1.6   | -1.6p                               | -0.6p  | 2.5p                                     | 1.1p   | 12.9  | 27.1p   | 7.2p                                   | 56.7  | 14.1p   |
| EE        | 8.0                           | 28.9  | 1.7p  | 7.1   | 39.9   | 19.6   | 125.9   | -0.3   | 1.4  | 23.2   | 1.4                                 | 9.6  | 7.9                                      | 1.1p   | 21.7  | 30.5  | 4.9                                    | 37.8  | 9.4p  |
| IE        | 13.6                          | 23.3  | 1.3p  | 15.1  | -335.1   | 16.5   | 418.6   | -1.2   | -1.7   | 46.3   | -4.4                                | 3.8  | 7.1                                      | 2.4p   | -37.6   | 11.2  | 2.1                                    | 29.7p   | 8.8p  |
| EL        | 8.4p                          | 13.3p                                       | 1.4p  | -4.6  | -150.2   | 3.1  | 23.4  | -3.1p  | -4.3   | 14.6   | -5.2p                               | 13.8p  | 5.6p                                     | 8.6p   | -22.5   | 20.4e   | 1.3p                                   | 55.2  | 17.0p   |
| ES        | 5.5p                          | 19.8p                                       | na  | 1.9   | -39.7  | 3.0  | 76.4  | -2.1p  | -0.7   | -6.4   | 0.0p                                | 4.1p   | 3.0p                                     | 2.9p   | -8.5  | 11.5  | 5.4p                                   | 58.4  | 15.8p   |
| FR        | 6.8p                          | 24.2  | 2.2   | 0.8   | -37.2  | 3.0  | 51.9  | -1.7   | -0.5   | -7.4   | -1.0                                | -1.5p  | 4.2p                                     | 1.9p   | -5.2  | 15.6  | 6.7p                                   | 66.7p   | 15.8p   |
| HR        | 10.2p                         | 21.6p                                       | 1.3p  | 5.5   | 12.0   | 6.9  | 63.4  | -2.5p  | -2.3   | 12.8   | -1.8p                               | 23.0p  | 8.9p                                     | 4.2p   | -16.6   | 25.9  | 3.1p                                   | 34.7  | 7.8p  |
| IT        | 6.7                           | 20.0  | 1.5p  | 3.0   | 6.4  | 0.9  | 30.8  | -2.5   | -2.1   | -1.9   | -2.0                                | 3.1  | 6.1                                      | 3.5p   | -6.1  | 4.5   | 4.8                                    | 43.4  | 14.3p   |
| CY        | 6.6p                          | 19.5p                                       | na  | -6.4  | -76.4  | -123.3   | 1595.5  | -4.4p  | -2.4   | 30.6   | -1.6p                               | 3.3p   | 5.3p                                     | 5.6p   | -16.3   | 0.0   | 7.6p                                   | 83.0  | 16.0p   |
| LV        | 4.1                           | 22.3  | 0.7p  | -2.8  | 18.9   | 9.5  | 67.1  | -2.5   | 1.1  | 18.5   | 7.7                                 | -4.4   | 6.8                                      | 2.1p   | 35.8  | 25.0  | 2.2                                    | 19.4  | 10.3p   |
| LT        | 6.0                           | 21.4  | 1.1p  | 2.6   | 22.2   | 4.5  | 55.5  | -4.8   | 3.2  | 44.2   | -4.3                                | 6.7  | 4.7                                      | 1.2p   | 30.7  | 33.0  | 3.0                                    | 23.6  | 15.7p   |
| LU        | 5.1p                          | 16.5p                                       | na  | 5.9   | -4766.5  | -269.1   | 5498.4  | -2.8p  | 0.6  | 18.2   | 2.0p                                | -0.6p  | 2.1p                                     | 0.6p   | 9.8   | 43.6  | 3.3p                                   | 66.0  | 15.2p   |
| HU        | 7.1p                          | 27.2p                                       | 1.6   | -1.5  | -1.5   | 16.1   | 323.0   | -4.4p  | -4.4   | 4.6  | -2.2p                               | 0.0p   | 6.0p                                     | 3.2p   | 14.9  | 43.0p   | 3.9p                                   | 21.0  | 10.8p   |
| MT        | 10.3                          | 22.1p                                       | 0.7   | -3.6  | 259.4  | 25.1   | 1481.5  | -4.4   | -1.2   | 3.6  | 1.6                                 | -1.3   | 7.2                                      | 3.0p   | 14.8  | 15.3p   | 3.7p                                   | 53.4  | 12.6p   |
| NL        | 4.9p                          | 21.6p                                       | na  | 7.3   | 26.0   | -14.4  | 549.9   | -1.5p  | 2.4  | 5.7  | -0.8p                               | -5.1p  | 2.8p                                     | 1.4p   | 1.6   | 32.8p   | 5.5p                                   | 100.4p  | 16.3p   |
| AT        | 4.6                           | 26.5  | 3.2p  | 0.4   | -4.2   | 2.6  | 60.1  | -2.4   | 1.1  | 1.7  | -2.6                                | -0.7   | 2.5                                      | 1.8p   | 7.2   | 28.1  | 5.3                                    | 52.1  | 11.7p   |
| PL        | 6.8                           | 17.0  | 1.4p  | -0.8  | 0.8  | 5.5  | 50.1  | -2.0   | -0.6   | 30.6   | 1.1                                 | 2.2  | 5.3b                                     | 5.0p   | 5.1   | 31.1  | 2.3                                    | 32.3  | 12.9p   |
| PT        | 5.5p                          | 20.3p                                       | 1.7p  | 0.6   | -36.1  | 3.1  | 85.6  | -2.7p  | -3.0   | -1.0   | -0.5p                               | 3.2p   | 3.5p                                     | 3.6p   | 2.3   | 30.9  | 3.8p                                   | 66.4  | 12.0p   |
| RO        | 5.1p                          | 24.1p                                       | 0.5p  | -5.1  | -6.5   | 4.1  | 46.6  | -2.0p  | 0.2  | 15.7   | 5.6p                                | 2.2p   | 3.2p                                     | 3.4p   | 35.4  | 13.0  | 2.6p                                   | 15.8  | 10.2p   |
| SI        | 8.2                           | 20.3  | na  | 3.9   | 9.7  | 3.4  | 43.3  | -2.8   | -1.0   | 16.7   | -1.5                                | 4.2  | 6.8                                      | 2.1p   | -0.4  | 24.5  | 2.4                                    | 26.4  | 9.6p  |
| SK        | 3.0                           | 18.9  | 1.0   | -1.2  | -14.7  | 0.8  | 66.5  | -3.6   | 3.1  | 1.5  | -2.6                                | 0.3  | 3.6                                      | 2.0p   | 11.9  | 27.2  | 3.9                                    | 47.8  | 10.4p   |
| FI        | 3.0                           | 23.7  | 3.0   | 0.7   | 15.8   | 8.0  | 51.6  | -1.9   | -1.0   | 9.7  | 1.3                                 | -4.9   | -0.3                                     | 1.2p   | -5.9  | 6.9   | 7.2                                    | 67.8  | 16.2p   |
| SE        | 5.1                           | 25.6  | 3.4   | 5.5   | -2.0   | 9.2  | 91.7  | -0.7   | 1.7  | 3.5  | -0.1                                | -2.4   | 3.8                                      | 1.0p   | 4.2   | 17.6  | 5.3                                    | 92.5  | 16.4p   |

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

1) The official transmission deadline for 2021 data on Gross domestic expenditure on R&D is 31 October 2022 while data were extracted on 21 October 2022. 2) House price index e = estimate by NCB for EL.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 2.1 (continued): Auxiliary indicators, 2021

| Year 2021 | Employment (1 year % change) | Activity rate - % of total population aged 15-64 (%) | Long-term unemployment rate - % of active population aged 15-74 (%) | Youth unemployment rate - % of active population aged 15-24 (%) | Young people neither in employment nor in education and training - % of total population aged 15-24 |                     | People at risk of poverty or social exclusion - % of total population |                     | People at risk of poverty after social transfers - % of total population |                     | Severely materially and socially deprived people - % of total population |                     | People living in households with very low work intensity - % of total population aged 0-64 |                     |
|-----------|------------------------------|--|---|---|---|---------------------|---|---------------------|--|---------------------|--|---------------------|--|---------------------|
|           |                              |  |   |   | %   | 3 year change in pp | %   | 3 year change in pp | %  | 3 year change in pp | %  | 3 year change in pp | %  | 3 year change in pp |
| BE        | 1.9p                         | 69.7   | 2.6   | 18.2  | 7.4b  | -1.8b               | 18.8  | -1.7                | 12.7   | -3.7                | 6.3  | -0.2                | 11.9   | -1.2                |
| BG        | 0.2                          | 72.0   | 2.6   | 15.8  | 14.0b   | -1.0b               | 31.7  | -1.3                | 22.1   | 0.1                 | 19.1   | -3.2                | 8.4  | -0.6                |
| CZ        | 0.4                          | 76.6   | 0.8   | 8.2   | 6.5b  | 0.9b                | 10.7  | -1.1                | 8.6  | -1.0                | 1.8  | -0.6                | 5.4  | 0.9                 |
| DK        | 2.4                          | 79.6   | 1.0   | 10.8  | 7.1b  | -0.6b               | 17.3  | -0.2                | 12.3   | -0.4                | 3.1  | -0.4                | 9.7  | -0.3                |
| DE        | 0.1p                         | 78.7   | 1.2   | 6.9   | 7.5b  | 1.6b                | 20.7  | 2.2                 | 15.8   | -0.2                | 4.2  | 0.8                 | 9.3  | 1.3                 |
| EE        | 0.1                          | 79.1   | 1.6   | 16.7  | 10.9b   | 0.6b                | 22.2  | -1.4                | 20.6   | -1.3                | 1.9  | -1.2                | 5.1  | -0.2                |
| IE        | 6.0                          | 74.6   | 1.8   | 14.5  | 7.8b  | -2.3b               | 20.0  | -0.8                | 12.9   | -2.0                | 5.1  | -1.0                | 13.0   | -0.2                |
| EL        | 2.7p                         | 67.3   | 9.2   | 35.5  | 11.0b   | -3.1b               | 28.3  | -2.0                | 19.6   | 1.1                 | 13.9   | -2.2                | 12.1   | -1.5                |
| ES        | 2.5p                         | 73.7d  | 6.2d  | 34.8d   | 11.0bd  | -1.4bd              | 27.8  | 0.5                 | 21.7   | 0.2                 | 8.3  | -0.4                | 11.6   | 0.8                 |
| FR        | 2.5p                         | 73.0d  | 2.3d  | 18.9d   | 10.6bd  | -0.5bd              | 19.3  | 1.4                 | 14.4   | 1.0                 | 5.9  | -0.8                | 10.7   | 3.2                 |
| HR        | 1.2                          | 68.7   | 2.8   | 21.9  | 12.7b   | -0.9b               | 20.9  | -1.2                | 19.2   | -0.1                | 3.5  | -2.6                | 7.5  | -1.8                |
| IT        | 0.6                          | 64.5   | 5.4   | 29.7  | 19.8b   | 0.6b                | 25.2p   | -0.5p               | 20.1p  | -0.2p               | 5.9p   | -0.6p               | 10.8p  | 0.1p                |
| CY        | 1.3p                         | 76.7   | 2.6   | 17.1  | 12.8b   | -0.4b               | 17.3  | -1.8                | 13.8   | -1.6                | 2.6  | -1.2                | 5.8  | -2.3                |
| LV        | -2.6                         | 75.8   | 2.3   | 14.8  | 8.6b  | 0.8b                | 26.1  | -2.3                | 23.4   | 0.1                 | 5.3  | -5.1                | 6.6  | -0.7                |
| LT        | 1.2                          | 78.2   | 2.6   | 14.3  | 11.3b   | 3.3b                | 23.4  | -5.1                | 20.0   | -2.9                | 6.4  | -5.6                | 7.8  | -1.4                |
| LU        | 3.0p                         | 73.2   | 1.8   | 16.9  | 8.7b  | 3.4b                | 21.1b   | 1.0b                | 18.1b  | 1.4b                | 2.4b   | 0.8b                | 5.5b   | -2.3b               |
| HU        | 1.0p                         | 76.2   | 1.3   | 13.5  | 10.6b   | -0.1b               | 19.4  | -1.2                | 12.7   | -0.1                | 10.2   | -1.7                | 5.3  | -0.2                |
| MT        | 2.9                          | 78.2   | 0.9   | 9.4   | 9.8b  | 2.5b                | 20.3  | 1.1                 | 16.9   | 0.1                 | 5.4  | 0.7                 | 5.3  | 0.0                 |
| NL        | 2.0p                         | 83.7   | 0.8   | 9.3   | 5.1b  | 0.9b                | 16.6  | 0.1                 | 14.4   | 1.1                 | 2.1  | -0.5                | 8.6  | 0.2                 |
| AT        | 2.0                          | 77.2   | 2.0   | 11.0  | 8.5b  | 1.7b                | 17.3  | 0.5                 | 14.7   | 0.4                 | 1.8  | -1.0                | 7.4  | 1.0                 |
| PL        | 1.5b                         | 72.8   | 0.9   | 11.9  | 11.2b   | 2.5b                | 16.8p   | -1.4p               | 14.8p  | 0.0p                | 2.9p   | -1.6p               | 4.2p   | -1.5p               |
| PT        | 1.9p                         | 75.2   | 2.9   | 23.4  | 7.6b  | -0.8b               | 22.4  | 0.8                 | 18.4   | 1.1                 | 6.0  | -0.6                | 5.3  | -1.6                |
| RO        | 1.8p                         | 65.6   | 2.0   | 21.0  | 18.0b   | 3.5b                | 34.4  | -4.3                | 22.6   | -0.9                | 23.1   | -5.2                | 3.5  | -2.5                |
| SI        | 1.3                          | 75.0   | 1.9   | 12.8  | 6.6b  | 0.0b                | 13.2  | -2.2                | 11.7   | -1.6                | 1.8  | -1.4                | 3.6  | -0.8                |
| SK        | -0.6                         | 74.6   | 3.9   | 20.6  | 11.0b   | 0.8b                | 15.6  | 0.4                 | 12.3   | 0.1                 | 5.7  | 0.3                 | 5.0  | -0.2                |
| FI        | 3.3                          | 78.8   | 1.8   | 17.1  | 7.7b  | -0.8b               | 14.2  | -2.4                | 10.8   | -1.2                | 1.1  | -1.1                | 8.6  | -2.5                |
| SE        | 1.2                          | 82.9   | 1.9   | 24.7  | 5.1b  | -0.9b               | 17.2  | -0.5                | 15.7   | -0.7                | 1.4  | 0.0                 | 8.9  | 0.6                 |

Flags:b:Break in series. d:Definition differs. p:Provisional.

1) Employment indicators, d = Spain and France have assessed the attachment to the job and included in employment those who had an unknown duration of absence from work, but are expected to return to the same job once COVID-19 health measures allow it. 2) Young people neither in employment nor in education and training, b = Break in the data series due to the implementation of Regulation (EU) 2019/1700. 3) Income and Living Conditions, b = Introduction of a CAWI component for the newly selected households in 2021 for LU. Source: European Commission, Eurostat

Table 2.2: Auxiliary indicators, 2020

| Year 2020 | Real GDP<br>(1 year % change) | Gross fixed capital formation (% of GDP) | Gross domestic expenditure on R&D (% of GDP) | Current plus capital account (Net lending-borrowing) (% of GDP) | Net international investment position excluding non-defaultable instruments (% of GDP) | Foreign direct investment in the reporting economy - flows (% of GDP) | Foreign direct investment in the reporting economy - stocks (% of GDP) | Net trade balance of energy products (% of GDP) | Real effective exchange rate - euro area trading partners (3 year % change) | Export performance against advanced economies (5 year % change) | Terms of trade (5 year % change) | Export market share in volume (1 year % change) | Labour productivity (1 year % change) | Gross non-performing loans of domestic and foreign entities (% of gross loans) | Unit labour cost performance relative to EA (10 year % change) | House price index (2015=100) - nominal (3 year % change) | Residential construction (% of GDP) | Household debt, consolidated (incl. NPIH, % of GDP) | Consolidated banking leverage, domestic and foreign entities (total assets/total equity) |
|-----------|-------------------------------|--|--|---|--|---|--|---|---|---|----------------------------------|---|---------------------------------------|--|--|--|-------------------------------------|---|--|
| BE        | -5.4p                         | 24.2p                                    | 3.4e   | 1.1   | 34.6   | -4.9  | 180.0  | -1.7p   | 0.4   | 10.7  | 1.2p                             | 3.2p  | -5.4p                                 | 2.1e   | 0.5  | 11.5   | 6.1p                                | 65.6  | 14.2e  |
| BG        | -4.0                          | 19.1                                     | 0.9  | 1.5   | 47.9   | 5.1   | 85.9   | -2.0  | 3.0   | 16.3  | 12.8                             | -2.2  | -1.7                                  | 5.9e   | 39.2   | 18.2   | 2.9                                 | 24.4  | 7.9e   |
| CZ        | -5.5                          | 26.5                                     | 2.0  | 3.2   | 37.3   | 3.4   | 83.2   | -1.5  | 3.7   | 8.7   | 2.0                              | 0.2   | -3.9                                  | 1.9e   | 10.9   | 28.6   | 4.6                                 | 33.9  | 12.1e  |
| DK        | -2.0                          | 22.3                                     | 3.0  | 7.8   | 32.6   | -0.1  | 57.5   | -0.3  | -2.0  | 11.2  | 1.3                              | 1.9   | -0.9                                  | 1.9e   | -8.1   | 12.3   | 5.7                                 | 111.9   | 17.4e  |
| DE        | -3.7p                         | 21.6p                                    | 3.1e   | 6.8   | 54.9   | 3.6   | 50.2   | -1.2p   | 0.1   | 1.4   | 2.8p                             | -1.1p   | -2.9p                                 | 1.2e   | 11.2   | 21.6   | 7.0p                                | 57.0  | 14.4e  |
| EE        | -0.6                          | 31.2                                     | 1.8  | 0.8   | 41.5   | 11.4  | 111.7  | -0.5  | 1.3   | 17.0  | 2.3                              | 2.9   | 2.2                                   | 1.6e   | 23.4   | 20.2   | 5.4                                 | 40.7  | 8.8e   |
| IE        | 6.2                           | 42.4                                     | 1.2e   | -10.0   | -294.4   | 8.3   | 430.7  | -0.7  | -2.5  | 52.4  | -2.2                             | 19.4  | 9.3                                   | 3.4e   | -35.4  | 13.2   | 2.1                                 | 34.4p   | 8.8e   |
| EL        | -9.0p                         | 12.0p                                    | 1.5  | -5.0  | -155.1   | 1.8   | 22.3   | -1.8p   | -3.2  | -10.2   | -3.0p                            | -13.3p  | -7.3p                                 | 26.5e  | -13.7  | 14.1e  | 1.1p                                | 59.5  | 13.8e  |
| ES        | -11.3p                        | 20.4p                                    | 1.4  | 1.1   | -52.1  | 2.9   | 78.7   | -1.3p   | -1.2  | -6.6  | 1.3p                             | -11.7p  | -7.5p                                 | 2.8e   | -11.2  | 14.8   | 5.9p                                | 62.7  | 15.8e  |
| FR        | -7.8p                         | 22.9p                                    | 2.3  | -1.7  | -41.3  | 0.5   | 50.5   | -1.1p   | 0.6   | -8.0  | 0.2p                             | -8.6p   | -7.1p                                 | 2.2e   | -3.6   | 11.9   | 6.1p                                | 68.6  | 16.2e  |
| HR        | -8.1p                         | 22.3p                                    | 1.3  | 1.6   | 3.0  | 2.2   | 65.4   | -2.0p   | -2.0  | -0.7  | 1.5p                             | -14.5p  | -7.0p                                 | 5.3e   | -11.9  | 24.5   | 3.4p                                | 38.0  | 7.6e   |
| IT        | -9.0                          | 17.9                                     | 1.5  | 3.9   | 1.2  | -1.1  | 31.8   | -1.3  | -1.9  | -2.3  | 5.7                              | -5.3  | -7.0                                  | 4.5e   | -7.5   | 1.2  | 4.0                                 | 44.9  | 13.9e  |
| CY        | -4.4                          | 21.3                                     | 0.9  | -10.1   | -111.4   | -103.3  | 1856.0   | -3.2  | -3.0  | 39.7  | -1.1                             | 10.4  | -3.2                                  | 11.0e  | -15.0  | 5.3  | 8.1                                 | 89.4  | 13.6e  |
| LV        | -2.2                          | 23.1                                     | 0.7  | 4.3   | 14.1   | 2.7   | 58.8   | -1.5  | 1.5   | 20.4  | 9.3                              | 7.9   | 0.1                                   | 4.6e   | 27.8   | 23.5   | 2.6                                 | 20.3  | 10.0e  |
| LT        | 0.0                           | 21.3                                     | 1.2  | 9.0   | 15.2   | 8.0   | 55.9   | -2.4  | 2.1   | 39.5  | 2.6                              | 8.6   | 1.6                                   | 2.2e   | 26.5   | 23.0   | 3.2                                 | 24.2  | 15.5e  |
| LU        | -0.8                          | 16.5                                     | 1.1ep  | 4.5   | -4172.4  | -249.2  | 6121.4   | -2.0  | 0.0   | 18.3  | 0.1                              | 8.4   | -2.5                                  | 0.7e   | 6.6  | 35.0   | 3.8                                 | 68.5  | 14.3e  |
| HU        | -4.5                          | 26.5                                     | 1.6  | 1.0   | -2.4   | 109.7   | 324.3  | -2.3  | -6.6  | 8.0   | 1.6                              | 2.1   | -3.5                                  | 3.6e   | 14.4   | 40.3   | 4.1                                 | 20.8  | 10.8e  |
| MT        | -8.3                          | 20.5p                                    | 0.7  | -2.2  | 254.6  | 29.7  | 1601.2   | -6.0  | 0.7   | 13.2  | 2.4                              | 4.4   | -10.8                                 | 3.6e   | 20.7   | 16.1   | 3.9p                                | 55.1  | 10.7e  |
| NL        | -3.9                          | 21.7                                     | 2.3  | 5.1   | 12.9   | -23.9   | 568.4  | -0.4  | 2.0   | 7.4   | 1.5                              | 3.9   | -3.4p                                 | 1.9e   | 3.0  | 26.4   | 5.4                                 | 103.8p  | 16.7e  |
| AT        | -6.5                          | 25.0                                     | 3.2e   | 2.9   | -4.6   | -2.5  | 58.4   | -1.4  | 1.4   | 5.9   | -0.4                             | -2.5  | -4.9                                  | 2.0e   | 5.5  | 19.3   | 5.0                                 | 53.2  | 11.9e  |
| PL        | -2.0                          | 18.3                                     | 1.4  | 3.9   | -4.5   | 3.1   | 49.2   | -1.6  | -1.0  | 34.3  | 3.8                              | 7.1   | -2.0                                  | 6.0e   | 4.9  | 28.0   | 2.2                                 | 34.6  | 10.5e  |
| PT        | -8.3                          | 19.2                                     | 1.6  | -0.1  | -46.7  | 1.7   | 85.8   | -1.7  | -1.9  | -1.0  | 2.5                              | -10.4   | -6.6                                  | 4.9e   | -1.0   | 31.9   | 3.4                                 | 69.1  | 11.4e  |
| RO        | -3.7                          | 23.5                                     | 0.5  | -3.1  | -7.0   | 1.4   | 45.9   | -1.2  | 0.9   | 20.5  | 5.4                              | -1.3  | -1.7                                  | 3.9e   | 23.5   | 14.3   | 2.4                                 | 16.1  | 9.1e   |
| SI        | -4.3                          | 18.9                                     | 2.2  | 7.0   | 1.6  | 0.9   | 43.0   | -2.0  | -0.2  | 20.2  | 1.4                              | -0.4  | -3.7                                  | 3.0e   | -0.5   | 21.4   | 2.3                                 | 27.8  | 9.3e   |
| SK        | -3.4                          | 19.5                                     | 0.9  | 1.3   | -14.8  | -1.0  | 70.0   | -2.1  | 3.8   | 8.0   | -2.1                             | 1.8   | -1.5                                  | 2.5e   | 10.1   | 28.4   | 3.8                                 | 46.6  | 9.7e   |
| FI        | -2.2                          | 24.0                                     | 2.9  | 0.8   | 5.8  | -0.8  | 49.9   | -0.9  | -1.0  | 12.3  | 0.5                              | 1.4   | -0.3                                  | 1.5e   | -5.5   | 3.1  | 7.0                                 | 69.0  | 16.0e  |
| SE        | -2.2                          | 25.1                                     | 3.5  | 5.9   | -10.9  | 3.4   | 91.2   | -0.7  | -7.4  | 3.7   | -0.5                             | 2.7   | -0.8                                  | 1.0e   | 7.4  | 5.8  | 4.9                                 | 93.7  | 17.6e  |

Flags:e:Estimated, p:Provisional.

1) House price index e = estimate by NCB for EL.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)



Table 2.2 (continued): Auxiliary indicators, 2020



| Year 2020 | Employment (1 year % change) | Activity rate - % of total population aged 15-64 (%) | Long-term unemployment rate - % of active population aged 15-74 (%) | Youth unemployment rate - % of active population aged 15-24 (%) | Young people neither in employment nor in education and training - % of total population aged 15-24 |                     | People at risk of poverty or social exclusion - % of total population |                     | People at risk of poverty after social transfers - % of total population |                     | Severely materially and socially deprived people - % of total population |                     | People living in households with very low work intensity - % of total population aged 0-64 |                     |
|-----------|------------------------------|--|---|---|---|---------------------|---|---------------------|--|---------------------|--|---------------------|--|---------------------|
|           |                              |  |   |   | %   | 3 year change in pp | %   | 3 year change in pp | %  | 3 year change in pp | %  | 3 year change in pp | %  | 3 year change in pp |
| BE        | 0.1p                         | 68.4   | 2.1   | 15.9  | 9.2   | -0.1b               | 20.3  | -1.7                | 14.1   | -1.8                | 6.7  | -0.5                | 12.3   | -2.2                |
| BG        | -2.3                         | 72.1   | 2.7   | 17.4  | 14.4  | -0.9                | 33.6  | -4.4                | 23.8   | 0.4                 | 22.1   | -7.9                | 8.4  | -2.7                |
| CZ        | -1.7                         | 76.4   | 0.6   | 8.0   | 6.6   | 0.3                 | 11.5  | -0.6                | 9.5  | 0.4                 | 1.9  | -1.5                | 4.4  | -1.3                |
| DK        | -1.1                         | 79.0   | 0.9   | 11.6  | 7.4   | -0.2b               | 16.8b   | -1.0b               | 12.1b  | -0.3b               | 3.5  | -0.1                | 9.1  | -1.4                |
| DE        | -0.8p                        | 77.3b  | 1.1b  | 8.0b  | 7.4b  | 1.1b                | 20.4b   | 1.6b                | 16.1b  | 0.0b                | 4.4b   | 0.7b                | 8.3b   | -0.4b               |
| EE        | -2.7                         | 79.6   | 1.2   | 18.3  | 9.2   | -0.8                | 22.8  | -0.5                | 20.7   | -0.3                | 2.3  | -1.7                | 4.8  | -0.6                |
| IE        | -2.8                         | 70.8   | 1.4   | 15.8  | 12.0  | 1.1b                | 20.1b   | -2.3b               | 13.8b  | -1.8b               | 5.7b   | -1.2b               | 11.5b  | -4.6b               |
| EL        | -1.8p                        | 65.3   | 10.5  | 38.0  | 13.2  | -2.1                | 27.4  | -4.8                | 17.7   | -2.5                | 14.9   | -3.4                | 11.8   | -2.5                |
| ES        | -4.2p                        | 72.2   | 5.0   | 38.3  | 13.9  | 0.6                 | 27.0  | -0.5                | 21.0   | -0.6                | 8.5  | 0.2                 | 10.0   | -2.8                |
| FR        | -0.7p                        | 72.0   | 1.9   | 21.5  | 11.4  | 0.0                 | 19.3b   | 1.5b                | 14.2b  | 1.0b                | 7.0b   | 0.7b                | 9.7b   | 2.0b                |
| HR        | -1.2                         | 67.1   | 2.1   | 21.1  | 12.2  | -3.2                | 20.5  | -3.2                | 18.3   | -1.7                | 4.4  | -2.7                | 7.2  | -3.4                |
| IT        | -2.2                         | 63.5   | 5.1   | 29.8  | 19.0  | -1.1                | 24.9  | -1.0                | 20.0   | -0.3                | 6.2  | -0.4                | 10.2   | -0.6                |
| CY        | -1.2                         | 75.8   | 2.1   | 18.2  | 14.4  | -1.7                | 17.6  | -3.8                | 14.3   | -1.4                | 3.2  | -2.9                | 5.3  | -3.4                |
| LV        | -2.3                         | 78.0   | 2.4   | 14.9  | 7.1   | -3.2                | 25.1  | -3.4                | 21.6   | -0.5                | 7.0  | -5.9                | 7.4  | 0.1                 |
| LT        | -1.6                         | 78.5   | 2.5   | 19.6  | 10.8  | 1.7                 | 24.5  | -5.3                | 20.9   | -2.0                | 8.1  | -6.3                | 7.2  | -2.2                |
| LU        | 1.7                          | 72.2   | 1.7   | 23.2  | 6.6   | 0.7                 | 19.9b   | 0.6b                | 17.4b  | 1.0b                | 1.7b   | -0.2b               | 7.1b   | 0.6b                |
| HU        | -1.1                         | 75.1   | 1.1   | 12.5  | 11.7  | 0.7                 | 19.4  | -6.5                | 12.3   | -1.1                | 10.7   | -5.4                | 4.9  | -1.4                |
| MT        | 2.8                          | 77.1   | 1.1   | 10.9  | 9.3   | 0.7b                | 19.9  | 0.5                 | 16.9   | 0.2                 | 5.1  | 0.8                 | 5.4  | -1.2                |
| NL        | -0.5p                        | 83.4   | 0.7   | 10.6  | 4.5   | 0.5                 | 16.0  | -0.6                | 13.4   | 0.2                 | 2.2  | -0.4                | 8.7  | -0.7                |
| AT        | -1.6                         | 76.4   | 1.7   | 11.7  | 8.0   | 1.5                 | 16.7  | -0.4                | 13.9   | -0.5                | 3.0  | -0.4                | 6.1  | -1.1                |
| PL        | 0.0                          | 70.1   | 0.6   | 10.9  | 8.6   | -0.9                | 17.0  | -1.7                | 14.8   | -0.2                | 2.6  | -2.7                | 4.3  | -1.5                |
| PT        | -1.8                         | 73.8   | 2.3   | 22.5  | 9.1   | -0.2                | 20.0  | -3.4                | 16.2   | -2.1                | 5.4  | -2.6                | 5.0  | -2.7                |
| RO        | -2.1                         | 64.1   | 1.8   | 21.6  | 14.8  | -0.4                | 35.6  | -6.9                | 23.4   | -0.2                | 25.3   | -7.1                | 4.7  | -0.7                |
| SI        | -0.7                         | 73.8   | 1.9   | 14.3  | 7.7   | 1.2                 | 14.3  | -2.3                | 12.4   | -0.9                | 2.6  | -1.9                | 3.9  | -1.3                |
| SK        | -1.9                         | 74.5   | 3.7   | 20.4  | 10.7  | -1.4                | 13.8  | -2.0                | 11.4   | -1.0                | 4.5  | -1.8                | 4.3  | -1.0                |
| FI        | -1.9                         | 77.3   | 1.5   | 21.0  | 9.3   | -0.1                | 15.9  | -0.1                | 12.2   | 0.7                 | 1.8  | 0.0                 | 10.3   | -1.1                |
| SE        | -1.3                         | 82.1   | 1.8   | 23.5  | 6.5   | 0.3                 | 17.7  | 0.5                 | 16.1   | 0.3                 | 2.0  | 1.0                 | 7.9  | -0.3                |

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

1) Labour Force Survey indicators, b = due to technical issues with the introduction of the new German system of integrated household surveys, including the LFS, the figures for Germany in 2020 are not direct estimates from LFS micro-data, but based on a larger sample including additional data from other integrated household surveys; b = major substantive and methodological changes for DE. 2) Income and Living Conditions, b = major substantive and methodological changes for DE; methodological revisions on income variables for DK; increased use of administrative data for IE; change occurred in the duration of the panel for poverty longitudinal indicators (from 9 to 4 years) for FR; change from CAPI to CATI mode of data collection for LU.

Source: European Commission, Eurostat

Table 2.3: Auxiliary indicators, 2019

| Year 2019 | Real GDP<br>(1 year % change) | Gross fixed capital formation (% of GDP) | Gross domestic expenditure on R&D (% of GDP) | Current plus capital account (Net lending-borrowing) (% of GDP) | Net international investment position excluding non-defaultable instruments (% of GDP) | Foreign direct investment in the reporting economy - flows (% of GDP) | Foreign direct investment in the reporting economy - stocks (% of GDP) | Net trade balance of energy products (% of GDP) | Real effective exchange rate - euro area trading partners (3 year % change) | Export performance against advanced economies (5 year % change) | Terms of trade (5 year % change) | Export market share in volume (1 year % change) | Labour productivity (1 year % change) | Gross non-performing loans of domestic and foreign entities (% of gross loans) | Unit labour cost performance relative to EA (10 year % change) | House price index (2015=100) - nominal (3 year % change) | Residential construction (% of GDP) | Household debt, consolidated (incl. NPI&H, % of GDP) | Consolidated banking leverage, domestic and foreign entities (total assets/total equity) |
|-----------|-------------------------------|--|--|---|--|---|--|---|---|---|----------------------------------|---|---------------------------------------|--|--|--|-------------------------------------|--|--|
| BE        | 2.2                           | 24.3                                     | 3.2  | 0.2   | 36.1   | -3.9  | 185.8  | -2.5  | 1.1   | -3.9  | 1.3                              | 1.5   | 0.6                                   | 2.1e   | 0.4  | 10.9   | 6.1                                 | 60.4   | 13.4e  |
| BG        | 4.0                           | 18.6                                     | 0.8  | 3.3   | 40.2   | 3.2   | 81.2   | -3.0  | 1.7   | 13.2  | 8.9                              | 3.1   | 3.7                                   | 6.5e   | 42.9   | 22.8   | 2.8                                 | 23.0   | 8.2e   |
| CZ        | 3.0                           | 27.1                                     | 1.9  | 0.8   | 30.2   | 4.3   | 77.1   | -2.4  | 7.5   | 3.1   | 0.9                              | 0.6   | 2.8                                   | 1.7e   | 9.4  | 32.4   | 4.4                                 | 31.5   | 12.1e  |
| DK        | 1.5                           | 21.2                                     | 2.9p   | 8.5   | 29.0   | -1.0  | 56.5   | -0.2  | -2.5  | 0.0   | -0.7                             | 3.6   | 0.1                                   | 1.9e   | -7.4   | 11.7   | 5.2                                 | 110.6  | 16.7e  |
| DE        | 1.1p                          | 21.4p                                    | 3.2  | 7.5   | 51.0   | 1.8   | 46.2   | -1.8p   | 0.3   | -2.9  | 3.2p                             | 0.4p  | 0.1p                                  | 1.2e   | 10.6   | 19.7   | 6.4p                                | 53.4   | 13.7e  |
| EE        | 3.7                           | 25.4                                     | 1.6  | 4.1   | 31.0   | 9.8   | 98.5   | -1.3  | 4.4   | -0.0  | 2.4                              | 5.2   | 2.4                                   | 1.6e   | 21.6   | 19.6   | 4.9                                 | 38.6   | 7.5e   |
| IE        | 5.4                           | 54.3                                     | 1.2  | -29.7   | -282.6   | 7.1   | 469.0  | -1.2  | -2.9  | 70.2  | 2.0                              | 10.9  | 2.4                                   | 3.4e   | -35.4  | 25.1   | 2.3                                 | 38.6p  | 7.4e   |
| EL        | 1.9                           | 10.7                                     | 1.3  | -1.1  | -133.5   | 2.4   | 23.8   | -2.3  | -2.0  | 1.5   | 1.9                              | 4.0   | -0.3                                  | 35.5e  | -16.3  | 8.1e   | 0.8                                 | 55.9   | 10.9e  |
| ES        | 2.0                           | 20.0                                     | 1.3  | 2.4   | -46.1  | 1.8   | 68.4   | -1.9  | 0.0   | 0.6   | -0.4                             | 1.3   | -0.6                                  | 3.1e   | -12.0  | 19.2   | 5.8                                 | 56.8   | 13.5e  |
| FR        | 1.8p                          | 23.5p                                    | 2.2  | 0.6   | -35.2  | 2.0   | 46.5   | -1.8p   | -0.1  | -2.4  | 2.6p                             | 0.7p  | 0.6p                                  | 2.5e   | -2.0   | 9.7  | 6.5p                                | 62.2   | 15.1e  |
| HR        | 3.5                           | 21.5                                     | 1.1  | 4.4   | 1.2  | 6.3   | 60.2   | -2.8  | 0.5   | 19.9  | 3.7                              | 5.9   | 0.4                                   | 5.2e   | -16.0  | 20.0   | 3.0                                 | 34.1   | 7.5e   |
| IT        | 0.5                           | 18.0                                     | 1.5  | 3.2   | -0.1   | 1.5   | 28.9   | -2.0  | -1.7  | -4.0  | 4.4                              | 0.7   | 0.0                                   | 6.7e   | -2.9   | -1.8   | 4.0                                 | 41.1   | 12.9e  |
| CY        | 5.5                           | 19.0                                     | 0.7  | -5.7  | -155.3   | 203.1   | 1879.9   | -3.9  | -2.5  | 23.2  | 2.6                              | 7.8   | 1.7                                   | 18.1e  | -12.1  | 7.9  | 7.6                                 | 86.2   | 12.8e  |
| LV        | 2.6                           | 23.1                                     | 0.6  | 0.9   | 5.8  | 3.3   | 56.1   | -2.7  | 2.8   | 1.6   | 6.9                              | 1.2   | 2.7                                   | 3.9e   | 16.9   | 29.9   | 2.7                                 | 20.2   | 9.8e   |
| LT        | 4.6                           | 21.4                                     | 1.0  | 5.2   | 5.6  | 6.3   | 48.2   | -3.6  | 3.4   | 14.4  | 3.7                              | 9.2   | 4.0                                   | 1.7e   | 16.7   | 24.9   | 3.0                                 | 23.0   | 14.5e  |
| LU        | 2.3                           | 17.4                                     | 1.2  | 3.3   | -4153.8  | -570.1  | 6851.0   | -3.2  | 0.9   | 5.2   | -1.8                             | 3.6   | -1.2                                  | 0.6e   | 8.3  | 24.5   | 4.0                                 | 67.2   | 15.0e  |
| HU        | 4.9                           | 27.0                                     | 1.5  | 1.1   | -2.6   | 60.9  | 210.0  | -3.8  | -0.6  | 3.2   | 0.3                              | 4.5   | 3.7                                   | 4.2e   | 11.2   | 50.1   | 3.2                                 | 18.5   | 9.5e   |
| MT        | 5.9                           | 20.5p                                    | 0.6  | 5.7   | 234.8  | 26.5  | 1426.4   | -6.0  | 0.0   | 18.0  | 3.7                              | 6.1   | 0.2                                   | 3.2e   | 13.3   | 18.2   | 4.6p                                | 48.5   | 11.2e  |
| NL        | 2.0                           | 21.3                                     | 2.2  | 6.9   | -0.3   | -1.7  | 597.2  | -0.9  | 0.9   | -2.0  | 1.9                              | 1.1   | -0.3                                  | 1.8e   | -1.3   | 26.3   | 5.1                                 | 99.7   | 16.1e  |
| AT        | 1.5                           | 24.9                                     | 3.1  | 2.4   | -0.6   | -2.9  | 58.1   | -2.2  | 1.1   | -0.5  | 0.4                              | 3.1   | 0.4                                   | 2.2e   | 5.4  | 16.6   | 4.7                                 | 49.6   | 11.2e  |
| PL        | 4.4                           | 18.9                                     | 1.3  | 1.3   | -10.7  | 2.9   | 47.6   | -2.4  | 1.6   | 20.0  | 3.7                              | 4.4   | 4.5                                   | 6.1e   | 5.2  | 20.3   | 2.1                                 | 34.4   | 9.7e   |
| PT        | 2.7                           | 18.1                                     | 1.4  | 1.3   | -46.7  | 4.3   | 81.1   | -2.5  | -1.6  | 6.5   | 4.3                              | 3.2   | 1.9                                   | 6.1e   | -5.7   | 32.4   | 3.2                                 | 63.5   | 10.8e  |
| RO        | 3.9                           | 23.0                                     | 0.5  | -3.6  | -4.0   | 2.9   | 44.1   | -1.7  | -1.2  | 15.4  | 4.8                              | 4.5   | 3.7                                   | 4.3e   | 32.7   | 15.8   | 2.3                                 | 15.4   | 9.1e   |
| SI        | 3.5                           | 19.6                                     | 2.1  | 5.5   | 0.8  | 4.0   | 40.4   | -3.5  | 0.4   | 13.8  | 2.0                              | 3.6   | 1.0                                   | 3.4e   | -2.0   | 25.6   | 2.2                                 | 26.8   | 8.2e   |
| SK        | 2.5                           | 21.5                                     | 0.8  | -2.6  | -14.1  | 2.2   | 69.6   | -3.1  | 1.9   | -0.4  | -2.0                             | -0.1  | 1.5                                   | 2.9e   | 6.9  | 24.1   | 3.3                                 | 43.4   | 9.6e   |
| FI        | 1.2                           | 23.8                                     | 2.8  | -0.2  | 6.9  | 5.8   | 51.0   | -1.7  | -1.7  | 1.4   | 2.5                              | 5.8   | -0.6                                  | 1.4e   | -2.9   | 2.4  | 7.0                                 | 65.8   | 16.6e  |
| SE        | 2.0                           | 24.4                                     | 3.4  | 5.5   | -11.4  | 2.9   | 88.9   | -1.1  | -9.7  | -4.5  | -0.8                             | 5.1   | 1.4                                   | 1.1e   | 6.2  | 8.3  | 4.7                                 | 88.5   | 17.9e  |

Flags: e: Estimated, p: Provisional.

1) House price index e = estimate by NCB for EL.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 2.3 (continued): Auxiliary indicators, 2019

| Year 2019 | Employment<br>(1 year % change) | Activity rate - %<br>of total<br>population aged<br>15-64<br>(%) | Long-term<br>unemployment<br>rate - % of active<br>population aged<br>15-74<br>(%) | Youth<br>unemployment<br>rate - % of active<br>population aged<br>15-24<br>(%) | Young people neither in<br>employment nor in<br>education and training -<br>% of total population<br>aged 15-24 |                           | People at risk of poverty or<br>social exclusion -<br>% of total population |                           | People at risk of poverty<br>after social transfers -<br>% of total population |                           | Severely materially and<br>socially deprived people -<br>% of total population |                           | People living in<br>households with very low<br>work intensity -<br>% of total population aged<br>0-64 |                           |
|-----------|---------------------------------|--|--|--|---|---------------------------|---|---------------------------|--|---------------------------|--|---------------------------|--|---------------------------|
|           |                                 |  |  |  | %   | 3 year<br>change in<br>pp | %   | 3 year<br>change<br>in pp | %  | 3 year<br>change<br>in pp | %  | 3 year<br>change<br>in pp | %  | 3 year<br>change<br>in pp |
| BE        | 1.6                             | 69.1   | 2.1  | 14.5   | 9.3   | -0.6                      | 20.0b   | -2.2b                     | 14.8b  | -0.7b                     | 6.3  | -2.1                      | 12.8   | -2.4                      |
| BG        | 0.3                             | 73.1   | 2.9  | 12.1   | 13.7  | -4.5                      | 33.2  | -7.8b                     | 22.6   | -0.3b                     | 22.1   | -11.4                     | 9.2  | -2.3                      |
| CZ        | 0.2                             | 76.7   | 0.6  | 5.6  | 5.7   | -1.3                      | 12.1  | -0.3                      | 10.1   | 0.4                       | 2.1  | -1.4                      | 4.4  | -2.3                      |
| DK        | 1.4                             | 79.1   | 0.8  | 10.1   | 7.7   | 1.0b                      | 17.3  | -0.2                      | 12.5   | 0.6                       | 3.8  | 1.2                       | 9.5  | -1.6                      |
| DE        | 0.9p                            | 78.0   | 1.2  | 6.2  | 5.7   | -1.0                      | 17.3  | -2.5                      | 14.8   | -1.7                      | 3.0  | -1.7                      | 7.6  | -1.8                      |
| EE        | 1.3                             | 79.2   | 0.9  | 11.6   | 7.9   | -1.7                      | 23.7  | 0.6                       | 21.7   | 0.0                       | 2.6  | 0.4                       | 5.3  | -0.2                      |
| IE        | 3.0                             | 73.2   | 1.6  | 12.5   | 10.1  | -2.5                      | 20.6  | -3.2                      | 13.1   | -3.7                      | 7.1  | -0.9                      | 13.8   | -4.0                      |
| EL        | 2.2                             | 68.5   | 11.3   | 37.5   | 12.5  | -3.3                      | 29.0  | -3.6                      | 17.9   | -3.3                      | 15.8   | -2.6                      | 12.7   | -3.0                      |
| ES        | 2.6                             | 73.8   | 5.3  | 32.5   | 12.1  | -2.5                      | 26.2  | -2.6                      | 20.7   | -1.6                      | 7.7  | -0.8                      | 10.9   | -4.0                      |
| FR        | 1.2p                            | 72.6   | 2.3  | 20.7   | 10.6  | -1.3                      | 18.9  | 0.2                       | 13.6   | 0.0                       | 7.3  | 0.6                       | 7.1  | -0.7                      |
| HR        | 3.1                             | 66.5   | 2.4  | 16.6   | 11.8  | -5.1                      | 20.8  | -2.7                      | 18.3   | -1.2                      | 4.6  | -2.7                      | 7.5  | -3.6                      |
| IT        | 0.5                             | 65.7   | 5.9  | 29.2   | 18.1  | -1.8                      | 24.6  | -3.2                      | 20.1   | -0.5                      | 6.4  | -3.7                      | 9.6  | -2.5                      |
| CY        | 3.8                             | 76.0   | 2.1  | 16.6   | 13.7  | -2.3                      | 18.6  | -4.0                      | 14.7   | -1.4                      | 3.2  | -3.4                      | 6.6  | -3.5                      |
| LV        | -0.1                            | 77.3   | 2.7  | 12.7   | 7.9   | -3.3                      | 26.7  | -1.5                      | 22.9   | 1.1                       | 7.5  | -5.1                      | 7.4  | 0.4                       |
| LT        | 0.6                             | 78.0   | 1.9  | 11.9   | 8.6   | -0.8                      | 25.5  | -4.5                      | 20.6   | -1.3                      | 9.7  | -5.7                      | 7.6  | -2.6                      |
| LU        | 3.5                             | 72.0   | 1.3  | 17.0   | 5.6   | 0.2                       | 20.1  | 1.0b                      | 17.5   | 1.7b                      | 1.4  | -0.6                      | 6.9  | 0.4                       |
| HU        | 1.1                             | 74.7   | 1.1  | 11.2   | 11.0  | 0.0                       | 20.0  | -8.6                      | 12.3   | -2.2                      | 10.9   | -9.7                      | 4.9  | -2.8                      |
| MT        | 5.7                             | 75.9   | 0.9  | 9.3  | 8.6   | -0.2                      | 20.8  | 0.6                       | 17.1   | 0.6                       | 5.0  | -0.2                      | 4.9  | -1.9                      |
| NL        | 2.3                             | 83.4   | 0.9  | 8.5  | 4.3   | -0.3                      | 16.5  | 0.2b                      | 13.2   | 0.5b                      | 2.8  | 0.2                       | 8.9  | -0.6                      |
| AT        | 1.1                             | 77.3   | 1.4  | 9.1  | 7.1   | -0.6                      | 16.5  | -0.7                      | 13.3   | -0.8                      | 2.7  | -0.6                      | 6.6  | -0.4                      |
| PL        | 0.0                             | 69.9   | 0.7  | 9.9  | 8.1   | -2.4                      | 17.9  | -2.7                      | 15.4   | -1.9                      | 3.5  | -1.9                      | 5.0  | -1.6                      |
| PT        | 0.8                             | 74.9   | 2.8  | 18.3   | 8.0   | -2.6                      | 21.1  | -3.8                      | 17.2   | -1.8                      | 5.6  | -3.5                      | 6.2  | -2.3                      |
| RO        | 0.1                             | 63.3   | 2.0  | 21.0   | 14.7  | -2.7                      | 36.3  | -9.7                      | 23.8   | -1.5                      | 24.5   | -11.4                     | 4.5  | -1.9                      |
| SI        | 2.5                             | 74.6   | 1.9  | 8.1  | 7.0   | -1.0                      | 13.7  | -3.2                      | 12.0   | -1.9                      | 2.2  | -1.9                      | 4.3  | -1.7                      |
| SK        | 1.0                             | 74.7   | 3.9  | 17.1   | 10.3  | -2.0                      | 14.9  | -2.2                      | 11.9   | -0.8                      | 5.9  | -1.7                      | 6.3  | -0.1                      |
| FI        | 1.8                             | 77.3   | 1.5  | 17.7   | 8.2   | -1.7                      | 15.4  | -1.1                      | 11.6   | 0.0                       | 1.9  | 0.7                       | 10.0   | -2.1                      |
| SE        | 0.6                             | 82.5   | 1.5  | 19.4   | 5.5   | -1.0                      | 18.4  | 0.7                       | 17.1   | 0.9                       | 1.5  | 0.8                       | 8.3  | 0.5                       |

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

1) Income and Living Conditions indicators, b = major substantive and methodological changes for BE.

Source: European Commission, Eurostat

Table 2.4: Auxiliary indicators, 2018

| Year<br>2018 | Real GDP<br>(1 year % change) | Gross fixed capital<br>formation (% of GDP) | Gross domestic expenditure<br>on R&D (% of GDP) | Current plus capital account<br>(Net lending-borrowing)<br>(% of GDP) | Net international investment<br>position excluding non-<br>defaultable instruments (%<br>of GDP) | Foreign direct investment<br>in the reporting economy -<br>flows<br>(% of GDP) | Foreign direct investment<br>in the reporting economy -<br>stocks<br>(% of GDP) | Net trade balance of energy<br>products<br>(% of GDP) | Real effective exchange rate<br>- euro area trading partners<br>(3 year % change) | Export performance against<br>advanced economies<br>(5 year % change) | Terms of trade<br>(5 year % change) | Export market share in<br>volume<br>(1 year % change) | Labour productivity<br>(1 year % change) | Gross non-performing loans<br>of domestic and foreign<br>entities (% of gross loans) | Unit labour cost<br>performance relative to EA<br>(10 year % change) | House price index<br>(2015=100) - nominal<br>(3 year % change) | Residential construction<br>(% of GDP) | Household debt,<br>consolidated<br>(incl. NPI&H, % of GDP) | Consolidated banking<br>leverage,<br>domestic and foreign<br>entities<br>(total assets/total equity) |
|--------------|-------------------------------|---|---|---|--|--|---|---|---|---|-------------------------------------|---|--|--|--|--|--|--|--|
| BE           | 1.8                           | 23.6  | 2.9   | -0.8  | 34.4   | -7.7   | 187.5   | -3.4  | 2.8   | -3.5  | 0.9                                 | -3.2  | 0.3                                      | 2.3e   | -1.2   | 9.4  | 5.9                                    | 59.0   | 13.1e  |
| BG           | 2.7                           | 18.8  | 0.8   | 2.0   | 36.4   | 2.7  | 84.5  | -3.4  | -1.1  | 10.5  | 7.5                                 | -2.6  | 2.8                                      | 7.7e   | 47.8   | 24.0   | 2.7                                    | 23.0   | 7.5e   |
| CZ           | 3.2                           | 26.3  | 1.9   | 0.7   | 27.8   | 3.4  | 78.9  | -2.9  | 7.6   | 8.6   | 1.9                                 | -0.6  | 1.9                                      | 2.1e   | 4.8  | 30.0   | 4.3                                    | 31.8   | 12.5e  |
| DK           | 2.0                           | 21.7  | 3.0   | 7.3   | 15.9   | 2.5  | 57.8  | -0.2  | -1.8  | -2.3  | 1.0                                 | -0.9  | 0.5                                      | 2.3e   | -5.2   | 14.8   | 4.8                                    | 111.9  | 16.4e  |
| DE           | 1.0                           | 21.1  | 3.1   | 8.0   | 45.7   | 4.2  | 45.6  | -2.0  | 0.4   | 1.0   | 3.8                                 | -2.1  | -0.4                                     | 1.4e   | 11.7   | 21.7   | 6.3                                    | 52.7   | 13.9e  |
| EE           | 3.8                           | 27.1  | 1.4   | 2.3   | 24.5   | 4.0  | 93.8  | -1.0  | 4.1   | -2.3  | 4.3                                 | -1.4  | 2.8                                      | 1.3e   | 16.3   | 17.1   | 4.5                                    | 38.5   | 6.9e   |
| IE           | 8.5                           | 28.4  | 1.2e  | -10.7   | -249.9   | 18.9   | 486.8   | -1.4  | -3.0  | 74.5  | -0.5                                | 5.5   | 5.6                                      | 5.5e   | -40.1  | 31.3   | 2.3                                    | 42.9p  | 6.7e   |
| EL           | 1.7                           | 11.1  | 1.2   | -2.7  | -135.1   | 1.9  | 19.4  | -2.5  | -1.5  | 4.0   | 4.3                                 | 4.8   | -2.8                                     | 41.6e  | -13.0  | -1.6e  | 0.7                                    | 58.7   | 11.5e  |
| ES           | 2.3                           | 19.4  | 1.2   | 2.4   | -52.1  | 4.0  | 67.6  | -2.1  | -0.2  | 2.0   | -1.0                                | -2.6  | 0.1                                      | 3.7e   | -15.3  | 18.6   | 5.4                                    | 58.9   | 13.6e  |
| FR           | 1.9                           | 22.9  | 2.2   | -0.7  | -34.1  | 2.8  | 44.6  | -1.9  | -0.1  | -1.7  | 2.9                                 | 0.2   | 0.9                                      | 2.7e   | -0.2   | 7.3  | 6.3                                    | 60.4   | 15.3e  |
| HR           | 2.9                           | 20.1  | 1.0   | 3.0   | -11.8  | 2.1  | 55.4  | -3.2  | 1.2   | 19.5  | 3.2                                 | -0.6  | 0.3                                      | 7.3e   | -13.9  | 11.1   | 2.6                                    | 33.7   | 7.5e   |
| IT           | 0.9                           | 17.8  | 1.4   | 2.6   | -6.0   | 2.1  | 27.6  | -2.3  | -1.3  | -2.4  | 6.2                                 | -2.2  | 0.0                                      | 8.4e   | -1.7   | -1.4   | 4.1                                    | 40.8   | 13.1e  |
| CY           | 5.6                           | 18.8  | 0.6   | -3.4  | -180.9   | -2.6   | 1817.1  | -4.1  | -3.2  | 19.2  | 2.6                                 | 2.9   | 0.3                                      | 20.2e  | -9.5   | 4.3  | 6.5                                    | 95.8   | 14.1e  |
| LV           | 4.0                           | 22.1  | 0.6   | 1.6   | 0.6  | 1.3  | 55.8  | -3.4  | 1.3   | 6.0   | 5.0                                 | 0.1   | 2.5                                      | 5.3e   | -3.5   | 29.3   | 2.5                                    | 21.0   | 7.8e   |
| LT           | 4.0                           | 20.9  | 0.9   | 1.8   | -2.5   | 2.4  | 42.8  | -4.0  | 3.0   | 0.7   | 3.7                                 | 2.5   | 2.6                                      | 2.6e   | 7.5  | 23.2   | 2.7                                    | 22.6   | 10.4e  |
| LU           | 1.2                           | 16.2  | 1.2   | 6.5   | -3672.7  | -864.5   | 7435.5  | -3.3  | 0.4   | 9.2   | -0.4                                | -0.7  | -2.3                                     | 0.8e   | 10.3   | 19.9   | 3.8                                    | 65.7   | 14.6e  |
| HU           | 5.4                           | 24.7  | 1.5b  | 2.5   | -3.9   | -42.3  | 161.2   | -3.8  | -0.9  | 5.8   | 0.6                                 | 0.7   | 3.0                                      | 5.4e   | 7.0  | 45.5   | 3.0                                    | 17.7   | 9.4e   |
| MT           | 6.2                           | 20.3p                                       | 0.6   | 7.3   | 230.7  | 29.3   | 1479.3  | -8.7  | 0.3   | 16.3  | 4.2                                 | -4.7  | 0.1                                      | 3.1e   | 11.1   | 17.5   | 4.8p                                   | 46.9   | 12.2e  |
| NL           | 2.4                           | 20.4  | 2.1   | 9.3   | -16.9  | -37.4  | 603.6   | -1.4  | -0.8  | -0.7  | 1.3                                 | 0.0   | -0.4                                     | 1.9e   | -1.4   | 23.6   | 4.9                                    | 103.4  | 16.1e  |
| AT           | 2.4                           | 24.1  | 3.1e  | 0.3   | -6.2   | -6.6   | 61.4  | -2.5  | 1.7   | 0.5   | 2.0                                 | 0.9   | 0.7                                      | 2.6e   | 5.3  | 19.6   | 4.5                                    | 49.7   | 11.4e  |
| PL           | 5.9                           | 18.7  | 1.2   | -0.3  | -14.9  | 3.2  | 48.4  | -2.7  | -3.0  | 19.5  | 4.4                                 | 2.5   | 5.4                                      | 6.2e   | 0.4  | 12.7   | 2.0                                    | 35.0   | 9.3e   |
| PT           | 2.8                           | 17.5  | 1.4   | 1.5   | -55.3  | 3.2  | 79.6  | -2.5  | -0.3  | 6.1   | 4.5                                 | -0.2  | 0.5                                      | 9.4e   | -6.4   | 29.0   | 3.1                                    | 66.0   | 11.0e  |
| RO           | 6.0                           | 21.4  | 0.5   | -3.4  | -3.9   | 3.0  | 43.3  | -1.6  | -4.1  | 20.7  | 5.2                                 | 1.0   | 5.9                                      | 5.0e   | 19.5   | 18.6   | 2.1                                    | 15.7   | 9.3e   |
| SI           | 4.5                           | 19.3  | 2.0   | 5.5   | -0.9   | 2.8  | 39.2  | -2.9  | -0.4  | 16.9  | 2.5                                 | 1.9   | 1.2                                      | 6.0e   | -0.6   | 21.6   | 2.1                                    | 26.9   | 8.2e   |
| SK           | 4.0                           | 20.9  | 0.8   | -1.2  | -16.6  | 2.1  | 70.7  | -3.9  | -0.4  | -0.2  | -1.7                                | 0.8   | 2.0                                      | 3.2e   | 5.3  | 21.3   | 3.3                                    | 42.2   | 9.5e   |
| FI           | 1.1                           | 24.1  | 2.8   | -1.8  | -0.8   | -3.9   | 46.6  | -2.0  | -1.4  | -6.2  | 3.8                                 | -2.8  | -1.3                                     | 1.5e   | 1.2  | 3.3  | 7.2                                    | 65.2   | 16.1e  |
| SE           | 2.0                           | 25.2  | 3.3   | 2.8   | -14.7  | -0.2   | 85.8  | -1.3  | -7.6  | -8.8  | -1.1                                | -0.1  | 0.3                                      | 1.0e   | 5.9  | 14.4   | 5.2                                    | 88.1   | 18.1e  |

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

1) House price index e = estimate by NCB for EL.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 2.4 (continued): Auxiliary indicators, 2018

| Year 2018 | Employment (1 year % change) | Activity rate - % of total population aged 15-64 (%) | Long-term unemployment rate - % of active population aged 15-74 (%) | Youth unemployment rate - % of active population aged 15-24 (%) | Young people neither in employment nor in education and training - % of total population aged 15-24 |                     | People at risk of poverty or social exclusion - % of total population |                     | People at risk of poverty after social transfers - % of total population |                     | Severely materially and socially deprived people - % of total population |                     | People living in households with very low work intensity - % of total population aged 0-64 |                     |
|-----------|------------------------------|--|---|---|---|---------------------|---|---------------------|--|---------------------|--|---------------------|--|---------------------|
|           |                              |  |   |   | %   | 3 year change in pp | %   | 3 year change in pp | %  | 3 year change in pp | %  | 3 year change in pp | %  | 3 year change in pp |
| BE        | 1.5                          | 68.6   | 2.6   | 16.0  | 9.2   | -3.0                | 20.5  | -1.1                | 16.4   | 1.5                 | 6.5  | -0.7                | 13.1   | -1.9                |
| BG        | -0.1                         | 71.4   | 3.6   | 15.9  | 15.0  | -4.3                | 33.0  | -10.3               | 22.0   | 0.0                 | 22.3   | -14.5               | 9.0  | -2.5                |
| CZ        | 1.3                          | 76.6   | 0.7   | 6.7   | 5.6   | -1.9                | 11.8  | -1.2                | 9.6  | -0.1                | 2.4  | -2.1                | 4.5  | -2.3                |
| DK        | 1.5                          | 78.2   | 1.0   | 10.5  | 7.7   | 0.7                 | 17.5  | -1.1                | 12.7   | 0.5                 | 3.5  | 0.3                 | 10.0   | -1.9                |
| DE        | 1.4                          | 77.5   | 1.4   | 6.6   | 5.9   | -0.3                | 18.5  | -1.5                | 16.0   | -0.7                | 3.4  | -2.3                | 8.0  | -1.5                |
| EE        | 0.9                          | 79.3   | 1.3   | 12.0  | 10.3  | -1.2                | 23.6  | 0.0                 | 21.9   | 0.3                 | 3.1  | -0.4                | 5.3  | -0.9                |
| IE        | 2.8                          | 72.8   | 2.1   | 13.8  | 10.1  | -4.2                | 20.8  | -4.6                | 14.9   | -1.3                | 6.1  | -3.3                | 13.2   | -5.6                |
| EL        | 4.6                          | 68.1   | 12.5  | 41.2  | 14.1  | -3.1                | 30.3  | -2.1                | 18.5   | -2.9                | 16.1   | -1.5                | 13.6   | -1.7                |
| ES        | 2.2                          | 73.7   | 6.4   | 34.3  | 12.4  | -3.2                | 27.3  | -1.4                | 21.5   | -0.6                | 8.7  | 1.3                 | 10.8   | -4.6                |
| FR        | 1.0                          | 72.8   | 2.5   | 22.0  | 11.1  | -0.9                | 17.9  | -0.5                | 13.4   | -0.2                | 6.7  | -0.1                | 7.5  | -0.8                |
| HR        | 2.6                          | 66.3   | 3.4   | 23.7  | 13.6  | -4.5                | 22.1  | -2.3                | 19.3   | -0.7                | 6.1  | -2.3                | 9.3  | -3.0                |
| IT        | 0.9                          | 65.6   | 6.5   | 32.2  | 19.2  | -2.2                | 25.7  | -2.7                | 20.3   | 0.4                 | 6.5  | -5.6                | 10.7   | -0.5                |
| CY        | 5.3                          | 75.0   | 2.7   | 20.2  | 13.2  | -2.1                | 19.1  | -3.7                | 15.4   | -0.8                | 3.8  | -4.1                | 8.1  | -2.3                |
| LV        | 1.5                          | 77.6   | 3.4   | 12.2  | 7.8   | -2.7                | 28.4  | -1.6                | 23.3   | 0.8                 | 10.4   | -5.0                | 7.3  | -0.4                |
| LT        | 1.4                          | 77.3   | 2.0   | 11.1  | 8.0   | -1.2                | 28.5  | -0.9                | 22.9   | 0.7                 | 12.0   | -2.6                | 9.2  | 0.1                 |
| LU        | 3.6                          | 71.1   | 1.4   | 14.2  | 5.3   | -0.9b               | 20.1  | 1.7                 | 16.7   | 1.4                 | 1.6  | -0.9                | 7.8  | 2.4                 |
| HU        | 2.3                          | 74.1   | 1.4   | 9.9   | 10.7  | -0.9b               | 20.6  | -10.0               | 12.8   | -2.1                | 11.9   | -12.2               | 5.5  | -3.3                |
| MT        | 6.0                          | 74.7   | 1.8   | 9.1   | 7.3   | -3.2                | 19.2  | -3.0                | 16.8   | 0.2                 | 4.7  | -3.5                | 5.3  | -3.9                |
| NL        | 2.7                          | 82.7   | 1.2   | 8.9   | 4.2   | -0.5                | 16.5  | 0.1                 | 13.3   | 1.7                 | 2.6  | -0.6                | 8.4  | -1.6                |
| AT        | 1.7                          | 77.1   | 1.7   | 10.0  | 6.8   | -0.7                | 16.8  | -0.1                | 14.3   | 0.4                 | 2.8  | -0.1                | 6.4  | 0.1                 |
| PL        | 0.5                          | 69.4   | 1.0   | 11.8  | 8.7b  | -2.3b               | 18.2  | -4.3                | 14.8   | -2.8                | 4.5  | -3.3                | 5.7  | -1.2                |
| PT        | 2.3                          | 74.5   | 3.2   | 20.3  | 8.4   | -2.9                | 21.6  | -4.8                | 17.3   | -2.2                | 6.6  | -4.3                | 6.9  | -3.3                |
| RO        | 0.1                          | 62.4   | 2.2   | 20.5  | 14.5  | -3.6                | 38.7  | -5.8                | 23.5   | -1.9                | 28.3   | -5.7                | 6.0  | -0.2                |
| SI        | 3.2                          | 74.4   | 2.2   | 8.9   | 6.6   | -2.9                | 15.4  | -2.3                | 13.3   | -1.0                | 3.2  | -1.6                | 4.4  | -1.4                |
| SK        | 2.0                          | 74.4   | 4.7   | 15.8  | 10.2  | -3.5                | 15.2  | -2.1                | 12.2   | -0.1                | 5.4  | -3.0                | 5.2  | -1.8                |
| FI        | 2.5                          | 77.0   | 2.0   | 17.3  | 8.5   | -2.1                | 16.6  | -0.3                | 12.0   | -0.4                | 2.2  | 1.2                 | 11.1   | -0.4                |
| SE        | 1.6                          | 82.3b  | 1.7b  | 16.8b   | 6.0b  | -0.7b               | 17.7  | -0.5                | 16.4   | 0.1                 | 1.4  | 0.3                 | 8.3  | 0.5                 |

Flags:b:Break in series.

1) Young people neither in employment nor in education and training, b = changes in the weighting procedure for PL.

Source: European Commission, Eurostat

Table 2.5: Auxiliary indicators, 2017

| Year | Real GDP<br>(1 year % change) | Gross fixed capital<br>formation (% of GDP) | Gross domestic expenditure<br>on R&D (% of GDP) | Current plus capital account<br>(Net lending-borrowing)<br>(% of GDP) | Net international investment<br>position excluding non-<br>defaultable instruments (%<br>of GDP) | Foreign direct investment<br>in the reporting economy -<br>flows<br>(% of GDP) | Foreign direct investment<br>in the reporting economy -<br>stocks<br>(% of GDP) | Net trade balance of energy<br>products<br>(% of GDP) | Real effective exchange rate<br>- euro area trading partners<br>(3 year % change) | Export performance against<br>advanced economies<br>(5 year % change) | Terms of trade<br>(5 year % change) | Export market share in<br>volume<br>(1 year % change) | Labour productivity<br>(1 year % change) | Gross non-performing loans<br>of domestic and foreign<br>entities (% of gross loans) | Unit labour cost<br>performance relative to EA<br>(10 year % change) | House price index<br>(2015=100) - nominal<br>(3 year % change) | Residential construction<br>(% of GDP) | Household debt,<br>consolidated<br>(incl. NPIH, % of GDP) | Consolidated banking<br>leverage,<br>domestic and foreign<br>entities<br>(total assets/total equity) |
|------|-------------------------------|---|---|---|--|--|---|---|---|---|-------------------------------------|---|--|--|--|--|--|---|--|
| BE   | 1.6                           | 23.3  | 2.7   | 0.8   | 44.7   | -7.2   | 201.4   | -2.5  | 2.6   | -1.1  | 2.1                                 | -0.3  | 0.1                                      | 2.7e   | 0.8  | 8.2  | 5.7                                    | 58.9  | 13.2e  |
| BG   | 2.8                           | 18.3  | 0.7   | 4.3   | 32.9   | 3.3  | 86.4  | -3.0  | -3.2  | 16.9  | 5.7                                 | 0.0   | 1.0                                      | 10.2e  | 53.9   | 19.5   | 2.8                                    | 22.5  | 7.7e   |
| CZ   | 5.2                           | 24.9  | 1.8   | 2.4   | 26.5   | 5.2  | 77.3  | -2.5  | 5.6   | 5.5   | 3.0                                 | 1.4   | 3.6                                      | 2.8e   | 1.2  | 24.4   | 4.2                                    | 31.5  | 12.4e  |
| DK   | 2.8                           | 21.2  | 2.9   | 8.1   | 18.6   | 1.0  | 53.9  | -0.1  | -0.7  | -1.1  | 2.8                                 | -1.0  | 1.3                                      | 2.5e   | -2.7   | 17.7   | 4.6                                    | 113.8   | 16.4e  |
| DE   | 2.7                           | 20.4  | 3.1   | 7.7   | 45.1   | 3.0  | 43.8  | -1.7  | 0.8   | 2.9   | 5.7                                 | -0.9  | 1.3                                      | 1.8e   | 8.4  | 19.5   | 6.0                                    | 52.9  | 14.1e  |
| EE   | 5.8                           | 25.9  | 1.3   | 3.2   | 19.8   | 6.5  | 95.5  | -0.6  | 2.3   | -0.9  | 4.1                                 | -1.0  | 3.0                                      | 1.9e   | 23.9   | 18.1   | 4.6                                    | 39.4  | 6.8e   |
| IE   | 9.0                           | 33.2  | 1.3   | -8.2  | -263.9   | 19.2   | 477.8   | -1.2  | -2.2  | 66.5  | -0.1                                | 3.8   | 6.0                                      | 9.9e   | -34.6  | 32.8   | 2.1                                    | 46.7  | 6.6e   |
| EL   | 1.1                           | 11.8  | 1.2   | -1.4  | -128.9   | 1.7  | 18.0  | -1.8  | -1.9  | -3.2  | 8.3                                 | 2.7   | 1.6                                      | 45.0e  | -11.3  | -8.3e  | 0.6                                    | 58.1  | 8.8e   |
| ES   | 3.0                           | 18.7  | 1.2   | 3.0   | -57.4  | 2.5  | 64.8  | -1.8  | -1.1  | 6.7   | 1.0                                 | -0.3  | 0.3                                      | 4.4e   | -12.3  | 15.1   | 4.8                                    | 61.1  | 13.5e  |
| FR   | 2.3                           | 22.5  | 2.2   | -0.8  | -33.7  | 1.4  | 44.4  | -1.7  | -0.7  | -0.2  | 5.3                                 | -1.4  | 1.1                                      | 3.1e   | -0.3   | 2.8  | 6.3                                    | 58.4  | 15.2e  |
| HR   | 3.4                           | 19.7  | 0.9   | 4.3   | -18.3  | 0.9  | 57.3  | -2.8  | 0.6   | 19.7  | 2.4                                 | 1.1   | 0.9                                      | 8.8e   | -14.5  | 1.7  | 2.6                                    | 33.7  | 7.4e   |
| IT   | 1.7                           | 17.5  | 1.4   | 2.7   | -5.8   | 0.6  | 26.2  | -1.9  | -0.8  | -2.0  | 8.6                                 | -0.4  | 0.5                                      | 11.2e  | -1.1   | -4.6   | 4.0                                    | 40.8  | 12.2e  |
| CY   | 5.7                           | 20.8  | 0.5   | -4.6  | -218.9   | 62.8   | 1990.4  | -4.0  | -3.9  | 17.9  | 3.2                                 | 5.2   | 0.3                                      | 30.7e  | -9.8   | 1.0  | 5.0                                    | 105.0   | 12.1e  |
| LV   | 3.3                           | 20.6  | 0.5   | 2.2   | -3.1   | 3.8  | 59.6  | -2.9  | 0.7   | 4.5   | 3.8                                 | 0.6   | 3.3                                      | 5.6e   | 7.6  | 14.0   | 2.1                                    | 22.3  | 8.9e   |
| LT   | 4.3                           | 20.1  | 0.9   | 1.7   | -7.4   | 2.8  | 44.2  | -3.0  | 1.4   | 0.8   | 4.9                                 | 7.7   | 5.0                                      | 3.2e   | 8.3  | 19.0   | 2.7                                    | 22.4  | 10.7e  |
| LU   | 1.3                           | 17.8  | 1.2   | 4.4   | -3837.5  | -94.6  | 8286.9  | -2.7  | 0.0   | 20.4  | -0.2                                | -6.0  | -2.1                                     | 0.7e   | 13.9   | 18.0   | 3.6                                    | 62.5  | 13.2e  |
| HU   | 4.3                           | 22.1  | 1.3   | 2.8   | -8.7   | -8.2   | 208.5   | -3.7  | 0.4   | 7.4   | 2.1                                 | 0.7   | 2.3                                      | 8.4e   | 6.9  | 43.9   | 2.7                                    | 18.6  | 9.7e   |
| MT   | 10.9                          | 20.6  | 0.6   | 6.5   | 226.8  | 28.7   | 1532.0  | -6.1  | 1.2   | 20.9  | 4.1                                 | 2.9   | 2.7                                      | 3.1e   | 7.4  | 17.5   | 4.3                                    | 47.3  | 13.5e  |
| NL   | 2.9                           | 20.1  | 2.2   | 8.9   | -18.9  | 28.0   | 640.8   | -0.7  | -0.7  | -1.4  | 1.8                                 | 0.7   | 0.5                                      | 2.1e   | -1.7   | 17.0   | 4.5                                    | 106.8   | 16.7e  |
| AT   | 2.3                           | 23.6  | 3.1   | 1.3   | -4.3   | 3.2  | 71.1  | -2.1  | 1.8   | -0.5  | 2.5                                 | -0.9  | 0.6                                      | 3.5e   | 5.6  | 19.9   | 4.5                                    | 50.3  | 11.6e  |
| PL   | 5.1                           | 17.6  | 1.0   | -0.1  | -18.8  | 2.2  | 49.8  | -2.0  | -3.2  | 20.4  | 6.4                                 | 3.2   | 3.8                                      | 6.6e   | 3.4  | 7.4  | 2.2                                    | 35.0  | 8.8e   |
| PT   | 3.5                           | 16.8  | 1.3   | 2.2   | -58.4  | 4.9  | 83.0  | -2.2  | 0.8   | 10.9  | 6.9                                 | 2.6   | 0.2                                      | 13.3e  | -9.2   | 20.6   | 2.8                                    | 69.2  | 10.6e  |
| RO   | 8.2                           | 22.8  | 0.5   | -1.9  | -5.6   | 2.8  | 44.8  | -1.3  | -5.1  | 34.4  | 5.1                                 | 2.0   | 5.7                                      | 6.6e   | 33.9   | 15.6   | 2.7                                    | 16.3  | 9.6e   |
| SI   | 4.8                           | 18.3  | 1.9   | 5.5   | -9.6   | 2.5  | 37.9  | -2.6  | -1.6  | 14.7  | 3.4                                 | 5.3   | 1.9                                      | 9.2e   | 1.2  | 12.7   | 2.1                                    | 27.1  | 8.0e   |
| SK   | 2.9                           | 21.1  | 0.9   | -1.8  | -15.1  | 4.4  | 71.3  | -2.9  | -1.7  | 2.2   | -1.6                                | -2.1  | 0.7                                      | 3.7e   | 3.8  | 19.0   | 3.1                                    | 40.9  | 9.3e   |
| FI   | 3.2                           | 23.3  | 2.7   | -0.7  | 4.8  | 6.9  | 56.8  | -1.6  | -1.2  | -7.8  | 3.8                                 | 3.0   | 2.1                                      | 1.2e   | 2.6  | 2.4  | 6.8                                    | 64.4  | 18.9e  |
| SE   | 2.6                           | 25.1  | 3.4   | 2.9   | -10.0  | 4.5  | 88.1  | -0.9  | -4.0  | -8.2  | 0.4                                 | -1.7  | 0.1                                      | 1.3e   | 5.7  | 30.6   | 5.7                                    | 87.2  | 16.5e  |

Flags:e:Estimated.

1) House price index e = estimate by NCB for EL.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 2.5 (continued): Auxiliary indicators, 2017

| Year 2017 | Employment (1 year % change) | Activity rate - % of total population aged 15-64 (%) | Long-term unemployment rate - % of active population aged 15-74 (%) | Youth unemployment rate - % of active population aged 15-24 (%) | Young people neither in employment nor in education and training - % of total population aged 15-24 |                     | People at risk of poverty or social exclusion - % of total population |                     | People at risk of poverty after social transfers - % of total population |                     | Severely materially and socially deprived people - % of total population |                     | People living in households with very low work intensity - % of total population aged 0-64 |                     |
|-----------|------------------------------|--|---|---|---|---------------------|---|---------------------|--|---------------------|--|---------------------|--|---------------------|
|           |                              |  |   |   | %   | 3 year change in pp | %   | 3 year change in pp | %  | 3 year change in pp | %  | 3 year change in pp | %  | 3 year change in pp |
| BE        | 1.6                          | 68.0b  | 3.1b  | 19.4b   | 9.3b  | -2.7b               | 22.0  | na                  | 15.9   | 0.4                 | 7.2  | na                  | 14.5   | na                  |
| BG        | 1.8                          | 71.2   | 3.9   | 16.1  | 15.3  | -4.9                | 38.0  | na                  | 23.4   | 1.6                 | 30.0   | na                  | 11.1   | na                  |
| CZ        | 1.5                          | 75.9   | 1.0   | 7.9   | 6.3   | -1.8                | 12.1  | na                  | 9.1  | -0.6                | 3.4  | na                  | 5.7  | na                  |
| DK        | 1.5                          | 77.9b  | 1.2b  | 12.4b   | 7.6b  | 1.2b                | 17.8  | na                  | 12.4   | 0.3                 | 3.6  | na                  | 10.5   | na                  |
| DE        | 1.4                          | 77.0   | 1.5   | 7.2   | 6.3   | -0.1                | 18.8  | na                  | 16.1   | -0.6                | 3.7  | na                  | 8.7  | na                  |
| EE        | 2.7                          | 79.2   | 2.0   | 12.1  | 10.0  | -1.7                | 23.3  | na                  | 21.0   | -0.8                | 4.0  | na                  | 5.4  | na                  |
| IE        | 2.8                          | 72.6   | 3.0   | 14.4  | 10.9b   | -4.4b               | 22.4  | na                  | 15.6   | -1.2                | 6.9  | na                  | 16.1   | na                  |
| EL        | -0.5                         | 68.2   | 14.3  | 44.5  | 15.3  | -3.8                | 32.2  | na                  | 20.2   | -1.9                | 18.3   | na                  | 14.3   | na                  |
| ES        | 2.6                          | 73.9   | 7.7   | 38.6  | 13.3  | -3.8b               | 27.5  | na                  | 21.6   | -0.6                | 8.3  | na                  | 12.8   | na                  |
| FR        | 1.1                          | 72.4   | 2.9   | 23.5  | 11.4  | 0.2b                | 17.8  | na                  | 13.2   | -0.1                | 6.3  | na                  | 7.7  | na                  |
| HR        | 2.4                          | 66.4   | 4.6   | 27.4  | 15.4  | -3.9                | 23.7  | na                  | 20.0   | 0.6                 | 7.1  | na                  | 10.6   | na                  |
| IT        | 1.2                          | 65.3   | 6.9   | 34.6  | 20.1  | -2.0                | 25.9  | na                  | 20.3   | 0.9                 | 6.6  | na                  | 10.8   | na                  |
| CY        | 5.4                          | 73.9   | 4.5   | 24.7  | 16.1  | -0.9                | 21.4  | na                  | 15.7   | 1.3                 | 6.1  | na                  | 8.7  | na                  |
| LV        | 0.0                          | 76.9   | 3.6   | 17.0  | 10.3  | -1.7                | 28.5  | na                  | 22.1   | 0.9                 | 12.9   | na                  | 7.3  | na                  |
| LT        | -0.7                         | 75.9   | 2.7   | 13.3  | 9.1   | -0.8                | 29.8  | na                  | 22.9   | 3.8                 | 14.4   | na                  | 9.4  | na                  |
| LU        | 3.5                          | 70.2   | 2.1   | 15.4  | 5.9   | -0.4                | 19.3  | na                  | 16.4   | 0.0                 | 1.9  | na                  | 6.5  | na                  |
| HU        | 1.9                          | 73.1   | 1.6   | 10.5  | 11.0  | -2.6                | 25.9  | na                  | 13.4   | -1.6                | 16.1   | na                  | 6.3  | na                  |
| MT        | 8.0                          | 72.2   | 2.0   | 10.6  | 8.6b  | -1.7b               | 19.4  | na                  | 16.7   | 0.9                 | 4.3  | na                  | 6.6  | na                  |
| NL        | 2.4                          | 82.2   | 1.7   | 10.4  | 4.0   | -1.5                | 16.6  | na                  | 13.2   | 1.6                 | 2.6  | na                  | 9.4  | na                  |
| AT        | 1.6                          | 76.8   | 2.3   | 10.5  | 6.5   | -1.2                | 17.1  | na                  | 14.4   | 0.3                 | 3.4  | na                  | 7.2  | na                  |
| PL        | 1.3                          | 68.7   | 1.5   | 14.9  | 9.5   | -2.5                | 18.7  | na                  | 15.0   | -2.0                | 5.3  | na                  | 5.8  | na                  |
| PT        | 3.3                          | 73.8   | 4.6   | 23.9  | 9.3   | -3.0                | 23.4  | na                  | 18.3   | -1.2                | 8.0  | na                  | 7.7  | na                  |
| RO        | 2.4                          | 61.8   | 2.4   | 23.0  | 15.2  | -1.8                | 42.5  | na                  | 23.6   | -1.5                | 32.4   | na                  | 5.4  | na                  |
| SI        | 2.9                          | 73.6   | 3.1   | 11.3  | 6.5   | -2.9                | 16.6  | na                  | 13.3   | -1.2                | 4.5  | na                  | 5.2  | na                  |
| SK        | 2.2                          | 74.1   | 5.9   | 20.0  | 12.1  | -0.7                | 15.8  | na                  | 12.4   | -0.2                | 6.3  | na                  | 5.3  | na                  |
| FI        | 1.0                          | 75.8   | 2.6   | 20.0  | 9.4   | -0.8                | 16.0  | na                  | 11.5   | -1.3                | 1.8  | na                  | 11.4   | na                  |
| SE        | 2.5                          | 82.1   | 2.0   | 17.2  | 6.2   | -1.0                | 17.2  | na                  | 15.8   | 0.2                 | 1.0  | na                  | 8.2  | na                  |

Flags:b:Break in series.

1) Labour Force Survey indicators, b = change in the survey methodology for BE; b = improvement in the data collection and introduction of CAWI (computer-assisted web interviewing) technique for DK. 2) Young people neither in employment nor in education and training, b = introduction of the new Labour Force Survey in substitution to the Quarterly National Household Survey (QNHS) as data source for IE; b = changes in the weighting procedure for MT.

Source: European Commission, Eurostat



Table 2.6: Auxiliary indicators, 2016

| Year 2016 | Real GDP<br>(1 year % change) | Gross fixed capital formation (% of GDP) | Gross domestic expenditure on R&D (% of GDP) | Current plus capital account (Net lending-borrowing) (% of GDP) | Net international investment position excluding non-defaultable instruments (% of GDP) | Foreign direct investment in the reporting economy - flows (% of GDP) | Foreign direct investment in the reporting economy - stocks (% of GDP) | Net trade balance of energy products (% of GDP) | Real effective exchange rate - euro area trading partners (3 year % change) | Export performance against advanced economies (5 year % change) | Terms of trade (5 year % change) | Export market share in volume (1 year % change) | Labour productivity (1 year % change) | Gross non-performing loans of domestic and foreign entities (% of gross loans) | Unit labour cost performance relative to EA (10 year % change) | House price index (2015=100) - nominal (3 year % change) | Residential construction (% of GDP) | Household debt, consolidated (incl. NPIH, % of GDP) | Consolidated banking leverage, domestic and foreign entities (total assets/total equity) |
|-----------|-------------------------------|--|--|---|--|---|--|---|---|---|----------------------------------|---|---------------------------------------|--|--|--|-------------------------------------|---|--|
| BE        | 1.3                           | 23.3                                     | 2.5  | 0.7   | 52.2   | 12.2  | 221.9  | -2.2  | 1.9   | -6.9  | 2.6                              | 4.0   | 0.0                                   | 3.2e   | 0.0  | 3.8  | 5.7                                 | 58.2  | 14.2e  |
| BG        | 3.0                           | 18.4                                     | 0.8  | 5.3   | 30.1   | 2.7   | 89.4   | -2.4  | -4.8  | 7.2   | 3.1                              | 6.4   | 2.5                                   | 12.8e  | 53.4   | 11.6   | 2.7                                 | 22.6  | 7.7e   |
| CZ        | 2.5                           | 24.9                                     | 1.7  | 2.9   | 27.6   | 5.5   | 78.0   | -2.0  | -3.8  | 0.7   | 3.4                              | 2.1   | 0.9                                   | 4.0e   | 0.4  | 14.2   | 3.8                                 | 31.1  | 10.7e  |
| DK        | 3.2                           | 21.0                                     | 3.1  | 7.8   | 15.5   | 2.5   | 56.3   | 0.0   | -0.4  | -4.8  | 3.4                              | 1.9   | 1.5                                   | 3.3e   | 1.5  | 16.8   | 4.2                                 | 116.4b  | 16.7e  |
| DE        | 2.2                           | 20.3                                     | 2.9  | 8.6   | 37.9   | 1.8   | 42.9   | -1.5  | 1.0   | 0.1   | 6.4                              | 0.3   | 1.0                                   | 2.6e   | 5.1  | 16.1   | 6.0                                 | 53.3  | 18.4e  |
| EE        | 3.2                           | 24.4                                     | 1.2  | 2.3   | 18.1   | 3.8   | 98.5   | -1.0  | 0.2   | -2.7  | 3.7                              | 2.6   | 2.9                                   | 1.7e   | 32.2   | 27.3   | 4.4                                 | 40.0  | 7.7e   |
| IE        | 2.0                           | 35.8                                     | 1.2  | -5.8  | -249.2   | 34.7  | 517.6  | -1.1  | -1.1  | 55.4  | -0.3                             | 2.4   | -1.7                                  | 13.1e  | -29.7  | 39.6   | 1.8                                 | 52.3  | 7.4e   |
| EL        | -0.5                          | 11.0                                     | 1.0  | -1.2  | -128.4   | 1.4   | 15.8   | -1.6  | -3.3  | -11.6   | 7.3                              | -2.6  | -3.8                                  | 46.3e  | -9.2   | -14.2e   | 0.7                                 | 61.0  | 10.1e  |
| ES        | 3.0                           | 18.0                                     | 1.2  | 3.4   | -61.6  | 3.6   | 63.8   | -1.5  | -2.3  | 0.8   | 0.4                              | 3.2   | 0.9                                   | 5.7e   | -10.0  | 8.7  | 4.4                                 | 64.5  | 13.2e  |
| FR        | 1.1                           | 21.8                                     | 2.2  | -0.4  | -30.4  | 1.3   | 44.7   | -1.4  | 0.0   | -0.9  | 6.4                              | -0.4  | 0.5                                   | 3.6e   | -0.1   | -1.8   | 6.0                                 | 57.1  | 16.0e  |
| HR        | 3.5                           | 19.8                                     | 0.9  | 3.6   | -27.1  | 0.8   | 56.5   | -2.6  | -1.1  | 7.2   | 1.5                              | 4.8   | 3.3                                   | 10.7e  | -11.5  | -3.6   | 2.8                                 | 34.7  | 7.2e   |
| IT        | 1.3                           | 17.2                                     | 1.4b   | 2.5   | -11.7  | 1.4   | 26.3   | -1.5  | -0.9  | -6.0  | 8.6                              | -0.3  | -0.1                                  | 15.0e  | 0.7  | -8.1   | 4.1                                 | 41.2  | 14.2e  |
| CY        | 6.6                           | 18.0                                     | 0.5  | -4.1  | -226.6   | 40.6  | 2060.4   | -3.3  | -3.5  | 5.8   | 3.9                              | 5.0   | 1.8                                   | 35.4e  | -11.2  | -2.9   | 4.4                                 | 115.7   | 10.7e  |
| LV        | 2.4                           | 19.3                                     | 0.4  | 2.8   | -7.1   | 1.2   | 57.6   | -2.4  | -0.3  | 7.1   | 0.4                              | 1.8   | 2.7                                   | 6.3e   | 30.2   | 11.1   | 2.0                                 | 23.4  | 9.9e   |
| LT        | 2.5                           | 19.9                                     | 0.8  | 0.4   | -12.6  | 2.7   | 44.7   | -2.6  | -0.9  | -3.3  | 4.0                              | 2.7   | 0.2                                   | 4.0e   | 6.2  | 16.3   | 3.0                                 | 22.8  | 11.6e  |
| LU        | 5.0                           | 17.3                                     | 1.3  | 4.5   | -3639.2  | 56.8  | 8972.9   | -2.3  | -0.4  | 23.4  | 0.5                              | 3.1   | 1.9                                   | 0.8e   | 8.8  | 16.6   | 4.1                                 | 60.5  | 13.4e  |
| HU        | 2.2                           | 19.5                                     | 1.2  | 4.5   | -12.0  | 55.2  | 257.1  | -3.1  | -5.3  | -4.1  | 1.5                              | 1.6   | -1.5                                  | 11.9e  | 7.6  | 33.6   | 2.4                                 | 20.1  | 9.9e   |
| MT        | 3.4                           | 22.7                                     | 0.6  | -0.2  | 213.6  | 23.9  | 1650.6   | -8.1  | 1.8   | 15.5  | 3.2                              | 4.8   | -1.1                                  | 4.1e   | 7.2  | 14.4   | 3.6                                 | 50.3  | 15.8e  |
| NL        | 2.2                           | 20.0                                     | 2.2  | 6.9   | -34.0  | 30.8  | 641.2  | -0.6  | -0.6  | -4.9  | 2.0                              | -0.5  | 0.6                                   | 2.4e   | 0.1  | 9.7  | 4.1                                 | 109.6   | 17.7e  |
| AT        | 2.0                           | 23.1                                     | 3.1e   | 2.6   | -9.4   | -7.5  | 65.0   | -1.9  | 2.1   | -4.8  | 3.2                              | 0.8   | 0.7                                   | 5.1e   | 5.7  | 17.8   | 4.3                                 | 51.1  | 12.5e  |
| PL        | 3.0                           | 18.5                                     | 1.0  | 0.0   | -20.8  | 3.8   | 50.9   | -1.4  | -5.7  | 11.5  | 4.9                              | 6.8   | 2.1                                   | 6.4e   | 4.0  | 4.4  | 2.5                                 | 36.8  | 9.4e   |
| PT        | 2.0                           | 15.5                                     | 1.3  | 2.1   | -64.2  | 3.6   | 80.2   | -1.6  | 0.3   | 3.1   | 8.4                              | 2.2   | 0.4                                   | 17.2e  | -11.2  | 15.1   | 2.6                                 | 72.6  | 12.9e  |
| RO        | 2.9                           | 23.1                                     | 0.5  | 0.9   | -6.5   | 3.4   | 46.1   | -1.0  | -2.8  | 22.2  | 3.6                              | 14.1  | 4.0                                   | 9.7e   | 23.4   | 6.7  | 2.6                                 | 17.0  | 9.8e   |
| SI        | 3.2                           | 17.4                                     | 2.0  | 4.0   | -14.7  | 3.2   | 37.1   | -2.1  | -1.8  | 1.3   | 2.9                              | 4.0   | 1.3                                   | 12.3e  | 2.2  | -2.8   | 2.1                                 | 27.3  | 8.0e   |
| SK        | 1.9                           | 21.0                                     | 0.8  | -1.0  | -14.7  | 5.3   | 70.7   | -2.5  | -2.2  | 5.1   | -2.3                             | 2.8   | -0.4                                  | 4.6e   | -0.7   | 14.0   | 3.1                                 | 38.2  | 9.2e   |
| FI        | 2.8                           | 22.7                                     | 2.7  | -1.9  | 10.2   | 2.1   | 54.5   | -1.4  | 0.3   | -17.5   | 3.2                              | 1.7   | 2.3                                   | 1.4e   | 5.4  | 0.9  | 6.6                                 | 64.1  | 17.7e  |
| SE        | 2.1                           | 24.2                                     | 3.3e   | 2.3   | -13.7  | 2.9   | 85.3   | -0.8  | -7.9  | -11.2   | 1.3                              | 0.2   | 0.2                                   | 1.2e   | 7.4  | 34.0   | 5.3                                 | 85.7  | 17.6e  |

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

1) House price index e = estimate by NCB for EL.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 2.6 (continued): Auxiliary indicators, 2016

| Year 2016 | Employment (1 year % change) | Activity rate - % of total population aged 15-64 (%) | Long-term unemployment rate - % of active population aged 15-74 (%) | Youth unemployment rate - % of active population aged 15-24 (%) | Young people neither in employment nor in education and training - % of total population aged 15-24 |                     | People at risk of poverty or social exclusion - % of total population |                     | People at risk of poverty after social transfers - % of total population |                     | Severely materially and socially deprived people - % of total population |                     | People living in households with very low work intensity - % of total population aged 0-64 |                     |
|-----------|------------------------------|--|---|---|---|---------------------|---|---------------------|--|---------------------|--|---------------------|--|---------------------|
|           |                              |  |   |   | %   | 3 year change in pp | %   | 3 year change in pp | %  | 3 year change in pp | %  | 3 year change in pp | %  | 3 year change in pp |
| BE        | 1.3                          | 67.7   | 3.7   | 20.3  | 9.9   | -2.8                | 22.2  | na                  | 15.5   | 0.4                 | 8.4  | na                  | 15.2   | na                  |
| BG        | 0.5                          | 68.6   | 5.0   | 20.4  | 18.2  | -3.4                | 41.0b   | na                  | 22.9b  | 1.9b                | 33.5   | na                  | 11.5   | na                  |
| CZ        | 1.6                          | 75.0   | 1.7   | 10.5  | 7.0   | -2.1b               | 12.4  | na                  | 9.7  | 1.1                 | 3.5  | na                  | 6.7  | na                  |
| DK        | 1.7                          | 77.5b  | 1.2b  | 12.2b   | 6.7b  | 0.1b                | 17.5  | na                  | 11.9   | 0.0                 | 2.6  | na                  | 11.1   | na                  |
| DE        | 1.2                          | 76.7   | 1.7   | 7.5   | 6.7   | 0.4                 | 19.8  | na                  | 16.5   | 0.4                 | 4.7  | na                  | 9.4  | na                  |
| EE        | 0.3                          | 77.9   | 2.2   | 14.0  | 9.6   | -1.7                | 23.1  | na                  | 21.7   | 3.1                 | 2.2  | na                  | 5.5  | na                  |
| IE        | 3.7                          | 72.6   | 4.2   | 16.8  | 12.6  | -3.8                | 23.8  | na                  | 16.8   | 1.1                 | 8.0  | na                  | 17.8   | na                  |
| EL        | 3.4                          | 68.2   | 15.4  | 48.2  | 15.8  | -4.6                | 32.6  | na                  | 21.2   | -1.9                | 18.4   | na                  | 15.7   | na                  |
| ES        | 2.1                          | 74.2   | 9.5   | 44.4  | 14.6  | -4.0                | 28.8  | na                  | 22.3   | 1.9                 | 8.5  | na                  | 14.9   | na                  |
| FR        | 0.6                          | 72.3   | 3.1   | 26.0  | 11.9  | 0.7b                | 18.7  | na                  | 13.6   | -0.1                | 6.7  | na                  | 7.8  | na                  |
| HR        | 0.2                          | 65.6   | 6.6   | 31.3  | 16.9  | -2.7                | 23.5  | na                  | 19.5   | 0.0                 | 7.3  | na                  | 11.1   | na                  |
| IT        | 1.4                          | 64.8   | 7.1   | 37.7  | 19.9  | -2.3                | 27.8  | na                  | 20.6   | 1.3                 | 10.1   | na                  | 12.1   | na                  |
| CY        | 4.7                          | 73.4   | 5.8   | 29.1  | 16.0  | -2.7                | 22.6  | na                  | 16.1   | 0.8                 | 6.6  | na                  | 10.1   | na                  |
| LV        | -0.3                         | 76.2   | 4.4   | 17.5  | 11.2  | -1.8                | 28.2  | na                  | 21.8   | 2.4                 | 12.6   | na                  | 7.0  | na                  |
| LT        | 2.3                          | 75.5   | 3.0   | 14.5  | 9.4   | -1.7                | 30.0  | na                  | 21.9   | 1.3                 | 15.4   | na                  | 10.2   | na                  |
| LU        | 3.0                          | 70.0   | 2.2   | 18.9  | 5.4   | 0.4                 | 19.1b   | na                  | 15.8b  | -0.1b               | 2.0  | na                  | 6.5  | na                  |
| HU        | 3.7                          | 72.1   | 2.3   | 12.7  | 11.0  | -4.5                | 28.6  | na                  | 14.5   | -0.5                | 20.6   | na                  | 7.7  | na                  |
| MT        | 4.5                          | 70.6   | 2.4   | 10.7  | 8.8   | -1.1                | 20.2  | na                  | 16.5   | 0.7                 | 5.2  | na                  | 6.8  | na                  |
| NL        | 1.5                          | 82.2   | 2.3   | 12.1  | 4.6   | -1.0b               | 16.3b   | na                  | 12.7b  | 2.3b                | 2.6  | na                  | 9.5  | na                  |
| AT        | 1.3                          | 76.6   | 2.4   | 12.0  | 7.7   | 0.4                 | 17.2  | na                  | 14.1   | -0.3                | 3.3  | na                  | 7.0  | na                  |
| PL        | 0.8                          | 67.8   | 2.2   | 17.8  | 10.5  | -1.7b               | 20.6  | na                  | 17.3   | 0.0                 | 5.4  | na                  | 6.6  | na                  |
| PT        | 1.6                          | 72.7   | 6.4   | 28.0  | 10.6  | -3.5                | 24.9  | na                  | 19.0   | 0.3                 | 9.1  | na                  | 8.5  | na                  |
| RO        | -1.1                         | 60.2   | 3.4   | 25.9  | 17.4  | 0.4                 | 46.0  | na                  | 25.3   | 2.3                 | 35.9   | na                  | 6.4  | na                  |
| SI        | 1.8                          | 71.1   | 4.3   | 15.3  | 8.0   | -1.2                | 16.9  | na                  | 13.9   | -0.6                | 4.1  | na                  | 6.0  | na                  |
| SK        | 2.4                          | 73.9   | 6.8   | 23.4  | 12.3  | -1.4                | 17.1  | na                  | 12.7   | -0.1                | 7.6  | na                  | 6.4  | na                  |
| FI        | 0.5                          | 75.0   | 2.9   | 20.5  | 9.9   | 0.6                 | 16.5  | na                  | 11.6   | -0.2                | 1.2  | na                  | 12.1   | na                  |
| SE        | 1.9                          | 81.7   | 2.0   | 18.3  | 6.5   | -1.0                | 17.7  | na                  | 16.2   | 0.2                 | 0.7  | na                  | 7.8  | na                  |

Flags:b:Break in series.

1) Labour Force Survey indicators, b = data collection improvement, introduction of CAWI (computer-assisted web interviewing) technique for DK. 2) Young people neither in employment nor in education and training, b = data are impacted from the changes in the questionnaire introduced in 2013 and inclusion of French overseas departments (DROM) for FR. 3) Income and Living Conditions indicators, b = for BG, the increase of rotational groups from 4 to 6 in 2016 leads to increase of overall sample size. The number of pensioners (from National Social Security Institute) was used as calibration variable for the first time; b = for LU, new procedures developed in data validation and compilation, weighting, estimation and imputation, adjustment. Better coverage of certain segments of the resident population by use of Luxembourg's National Population Register; b = for NL, introduction of CAWI, oversampling of lower income groups, use of register information for housing costs, changes in fieldwork period, weighting, calculation of imputed rent.

Source: European Commission, Eurostat

Table 2.7: Auxiliary indicators, 2015

| Year 2015 | Real GDP<br>(1 year % change) | Gross fixed capital formation (% of GDP) | Gross domestic expenditure on R&D (% of GDP) | Current plus capital account (Net lending-borrowing) (% of GDP) | Net international investment position excluding non-defaultable instruments (% of GDP) | Foreign direct investment in the reporting economy - flows (% of GDP) | Foreign direct investment in the reporting economy - stocks (% of GDP) | Net trade balance of energy products (% of GDP) | Real effective exchange rate - euro area trading partners (3 year % change) | Export performance against advanced economies (5 year % change) | Terms of trade (5 year % change) | Export market share in volume (1 year % change) | Labour productivity (1 year % change) | Gross non-performing loans of domestic and foreign entities (% of gross loans) | Unit labour cost performance relative to EA (10 year % change) | House price index (2015=100) - nominal (3 year % change) | Residential construction (% of GDP) | Household debt, consolidated (incl. NPIH, % of GDP) | Consolidated banking leverage, domestic and foreign entities (total assets/total equity) |
|-----------|-------------------------------|--|--|---|--|---|--|---|---|---|----------------------------------|---|---------------------------------------|--|--|--|-------------------------------------|---|--|
| BE        | 2.0                           | 23.0                                     | 2.4  | 1.4   | 51.7   | -4.3  | 225.3  | -2.7  | 0.1   | -11.7   | 0.3                              | 0.9   | 1.2                                   | 3.8e   | 1.9  | 2.3  | 5.7                                 | 57.9  | 14.7e  |
| BG        | 3.4                           | 20.9                                     | 1.0  | 3.1   | 21.4   | 4.4   | 92.5   | -3.8  | -4.1  | 15.6  | 3.6                              | 3.6   | 3.1                                   | 14.5e  | 54.3   | 2.0b   | 1.4                                 | 23.2  | 7.7e   |
| CZ        | 5.4                           | 26.5                                     | 1.9  | 2.6   | 20.3   | 0.9   | 75.3   | -2.4  | -8.2  | 0.3   | 0.8                              | 3.2   | 3.9                                   | na   | -1.2   | 6.5  | 3.8                                 | 30.2  | 10.1e  |
| DK        | 2.3                           | 19.9                                     | 3.1  | 7.9   | 9.6  | 0.6   | 50.0   | 0.0   | -1.5  | -6.5  | 1.6                              | 0.8   | 1.0                                   | 3.9e   | 4.0  | 15.3   | 4.0                                 | 128.9   | 16.7e  |
| DE        | 1.5                           | 20.0                                     | 2.9  | 8.6   | 34.5   | 1.9   | 42.2   | -2.0  | 1.0   | -1.0  | 1.9                              | 2.6   | 0.5                                   | 3.0e   | 0.5  | 11.4   | 5.8                                 | 53.6  | 18.6e  |
| EE        | 1.9                           | 24.5                                     | 1.5  | 3.8   | 16.7   | -3.2  | 98.0   | -1.5  | 1.5   | 9.7   | 2.9                              | -4.3  | -1.0                                  | 2.2e   | 44.9   | 34.5   | 4.0                                 | 39.7  | 7.7e   |
| IE        | 24.4                          | 24.1                                     | 1.2  | 3.9   | -243.1   | 81.9  | 497.3  | -1.5  | -1.5  | 40.9  | 1.9                              | 36.4  | 20.2                                  | 14.9e  | -29.7  | 31.5   | 1.5                                 | 56.5  | 7.8e   |
| EL        | -0.2                          | 10.8                                     | 1.0  | 0.3   | -128.5   | 0.7   | 14.8   | -2.2  | -5.3  | -12.1   | 4.5                              | 2.2   | 2.8                                   | 46.8e  | -9.9   | -21.7e   | 0.8                                 | 62.5  | 11.0e  |
| ES        | 3.8                           | 18.0                                     | 1.2  | 2.7   | -64.8  | 1.9   | 61.1   | -2.0  | -1.4  | -1.2  | -3.6                             | 1.5   | 1.0                                   | 6.3e   | -5.7   | -5.6   | 4.0                                 | 68.0  | 13.7e  |
| FR        | 1.1                           | 21.5                                     | 2.2  | -0.4  | -29.7  | 1.8   | 43.9   | -1.8  | -0.6  | -1.6  | 2.8                              | 1.8   | 0.9                                   | 4.0e   | 1.1  | -4.7   | 5.9                                 | 56.1  | 17.3e  |
| HR        | 2.5                           | 19.3                                     | 0.8  | 4.0   | -37.7  | 0.0   | 53.2   | -3.4  | -1.2  | -3.8  | 0.5                              | 7.5   | 1.3                                   | 13.0e  | -7.7   | -8.2   | 2.8                                 | 37.9  | 8.0e   |
| IT        | 0.8                           | 16.9                                     | 1.3  | 1.8   | -17.3  | 0.7   | 25.5   | -2.0  | -0.7  | -7.7  | 2.5                              | 1.5   | 0.1                                   | 16.5e  | 3.5  | -14.3  | 4.1                                 | 41.8  | 13.1e  |
| CY        | 3.4                           | 12.8                                     | 0.5  | -0.4  | -257.4   | 145.6   | 2124.7   | -4.0  | -2.6  | -2.7  | 1.4                              | 6.1   | 1.8                                   | 36.3e  | -7.3   | -7.1b  | 3.6                                 | 126.4   | 10.7e  |
| LV        | 3.9                           | 21.9                                     | 0.6  | 2.3   | -10.9  | 3.0   | 59.1   | -3.5  | -2.2  | 15.8  | 0.5                              | 0.2   | 2.4                                   | 6.5e   | 43.4   | 9.5  | 2.4                                 | 24.3  | 9.5e   |
| LT        | 2.0                           | 19.6                                     | 1.0  | 0.6   | -13.5  | 2.5   | 42.9   | -3.6  | -1.6  | 8.8   | 1.4                              | -0.4  | 0.6                                   | 5.6e   | 11.2   | 11.7   | 2.8                                 | 22.3  | 9.0e   |
| LU        | 2.3                           | 17.3                                     | 1.3  | 4.6   | -3679.7  | 960.6   | 9052.3   | -2.9  | 0.1   | 20.7  | 1.3                              | 2.3   | -0.3                                  | 1.1e   | 12.9   | 15.5   | 3.8                                 | 59.0  | 13.4e  |
| HU        | 3.7                           | 22.2                                     | 1.3  | 6.9   | -18.3  | -4.3  | 219.9  | -4.1  | -7.3  | -7.3  | -0.5                             | 4.6   | 1.4                                   | 15.2e  | 6.3  | 14.8   | 2.2                                 | 21.1  | 11.2e  |
| MT        | 9.6                           | 24.2                                     | 0.7  | 5.4   | 191.3  | 32.8  | 1662.6   | -8.5  | 0.8   | 11.5  | 2.0                              | 12.6  | 5.6                                   | 5.1e   | 5.0  | 8.1  | 2.9                                 | 50.7  | 14.1e  |
| NL        | 2.0                           | 22.1                                     | 2.2  | 4.7   | -53.4  | 43.5  | 615.5  | -1.1  | 0.8   | -4.7  | -0.1                             | 4.6   | 1.0                                   | 2.7e   | -0.4   | -1.8   | 3.5                                 | 111.3   | 18.0e  |
| AT        | 1.0                           | 22.7                                     | 3.1  | 1.2   | -11.3  | -2.1  | 75.4   | -2.3  | 2.0   | -7.2  | 0.4                              | 0.2   | 0.4                                   | 6.5e   | 6.1  | 14.2   | 4.3                                 | 50.8  | 13.5e  |
| PL        | 4.4                           | 20.4                                     | 1.0  | 1.4   | -24.1  | 3.3   | 48.5   | -1.6  | -2.1  | 7.6   | 2.8                              | 3.8   | 2.8                                   | 6.6e   | 1.4  | -2.0   | 2.6                                 | 36.1  | 9.2e   |
| PT        | 1.8                           | 15.5                                     | 1.2  | 1.5   | -72.3  | 0.6   | 81.0   | -2.3  | -1.1  | 3.1   | 4.7                              | 3.5   | 0.4                                   | 17.5e  | -12.0  | 5.4  | 2.4                                 | 77.0  | 12.4e  |
| RO        | 3.2                           | 24.9                                     | 0.5  | 1.6   | -12.9  | 2.4   | 44.3   | -0.9  | 2.2   | 24.1  | 5.7                              | 1.8   | 4.5                                   | 13.4e  | 20.5   | 0.5  | 2.4                                 | 17.4  | 9.8e   |
| SI        | 2.2                           | 18.7                                     | 2.2  | 4.9   | -19.0  | 4.0   | 34.4   | -3.1  | -0.9  | -2.8  | 0.6                              | 1.9   | 0.9                                   | 17.9e  | 2.1  | -10.8  | 2.1                                 | 27.6  | 8.6e   |
| SK        | 5.2                           | 23.7                                     | 1.2  | 1.1   | -13.9  | 1.7   | 62.5   | -3.0  | -1.5  | 6.4   | -3.2                             | 3.8   | 3.1                                   | 4.4e   | -0.9   | 7.8  | 2.5                                 | 34.3  | 9.0e   |
| FI        | 0.5                           | 21.2                                     | 2.9  | -0.9  | 15.2   | 7.4   | 57.3   | -1.8  | 0.9   | -21.4   | 1.9                              | -2.4  | 0.6                                   | 1.5e   | 8.4  | 0.8b   | 6.0                                 | 63.3  | 19.1e  |
| SE        | 4.5                           | 23.8                                     | 3.2  | 3.2   | -15.1  | 2.0   | 83.9   | -0.8  | -7.9  | -8.4  | 0.3                              | 3.0   | 3.0                                   | 1.3e   | 5.3  | 30.2   | 4.7                                 | 82.4  | 18.8e  |

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

1) House price index e = estimate by NCB for EL; b = break in time series due to full implementation of harmonised EU methodology for BG and CY; b = break in time series due to new calculation method for new dwellings (apartments) for FI.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 2.7 (continued): Auxiliary indicators, 2015

| Year 2015 | Employment (1 year % change) | Activity rate - % of total population aged 15-64 (%) | Long-term unemployment rate - % of active population aged 15-74 (%) | Youth unemployment rate - % of active population aged 15-24 (%) | Young people neither in employment nor in education and training - % of total population aged 15-24 |                     | People at risk of poverty or social exclusion - % of total population |                     | People at risk of poverty after social transfers - % of total population |                     | Severely materially and socially deprived people - % of total population |                     | People living in households with very low work intensity - % of total population aged 0-64 |                     |
|-----------|------------------------------|--|---|---|---|---------------------|---|---------------------|--|---------------------|--|---------------------|--|---------------------|
|           |                              |  |   |   | %   | 3 year change in pp | %   | 3 year change in pp | %  | 3 year change in pp | %  | 3 year change in pp | %  | 3 year change in pp |
| BE        | 0.9                          | 67.7   | 4.0   | 22.5  | 12.2  | -0.1                | 21.6  | na                  | 14.9   | -0.4                | 7.2  | na                  | 15.0   | na                  |
| BG        | 0.4                          | 69.2   | 6.1   | 24.7  | 19.3  | -2.2                | 43.3  | na                  | 22.0   | 0.8                 | 36.8   | na                  | 11.5   | na                  |
| CZ        | 1.4                          | 74.0   | 2.4   | 12.6  | 7.5   | -1.4                | 13.0  | na                  | 9.7  | 0.1                 | 4.5  | na                  | 6.8  | na                  |
| DK        | 1.4                          | 76.9   | 1.6   | 12.2  | 7.0   | -0.3                | 18.6  | na                  | 12.2   | 0.2                 | 3.2  | na                  | 11.9   | na                  |
| DE        | 0.9                          | 76.4   | 2.0   | 7.7   | 6.2   | -0.9                | 20.0  | na                  | 16.7   | 0.6                 | 5.7  | na                  | 9.5  | na                  |
| EE        | 2.9                          | 77.0   | 2.4   | 14.3  | 11.5  | -0.7                | 23.6  | na                  | 21.6   | 4.1                 | 3.5  | na                  | 6.2  | na                  |
| IE        | 3.5                          | 72.0   | 5.3   | 20.2  | 14.3  | -4.9                | 25.4  | na                  | 16.2   | -0.1                | 9.4  | na                  | 18.8   | na                  |
| EL        | -2.9                         | 67.7   | 16.4  | 50.3  | 17.2  | -3.0                | 32.4  | na                  | 21.4   | -1.7                | 17.6   | na                  | 15.3   | na                  |
| ES        | 2.8                          | 74.3   | 11.4  | 48.3  | 15.6  | -3.0                | 28.7  | na                  | 22.1   | 1.3                 | 7.4  | na                  | 15.4   | na                  |
| FR        | 0.2                          | 72.2   | 3.1   | 26.1  | 12.0  | -0.5                | 18.4  | na                  | 13.6   | -0.5                | 6.8  | na                  | 8.3  | na                  |
| HR        | 1.3                          | 66.9   | 10.2  | 42.3  | 18.1  | 1.5                 | 24.4  | na                  | 20.0   | -0.4                | 8.4  | na                  | 12.3   | na                  |
| IT        | 0.7                          | 63.8   | 7.4   | 40.3  | 21.4  | 0.4                 | 28.4  | na                  | 19.9   | 0.4                 | 12.1   | na                  | 11.2   | na                  |
| CY        | 1.6                          | 73.9   | 6.8   | 32.8  | 15.3  | -0.7                | 22.8  | na                  | 16.2   | 1.5                 | 7.9  | na                  | 10.4   | na                  |
| LV        | 1.4                          | 75.7   | 4.9   | 16.3  | 10.5  | -4.4                | 30.0  | na                  | 22.5   | 3.3                 | 15.4   | na                  | 7.7  | na                  |
| LT        | 1.4                          | 74.1   | 3.9   | 16.3  | 9.2   | -2.0                | 29.4  | na                  | 22.2   | 3.6                 | 14.6   | na                  | 9.1  | na                  |
| LU        | 2.6                          | 70.9b  | 1.9b  | 17.3b   | 6.2b  | 0.3b                | 18.4  | na                  | 15.3   | 0.2                 | 2.5  | na                  | 5.4  | na                  |
| HU        | 2.2                          | 70.5   | 3.0   | 17.1  | 11.6b   | -3.2b               | 30.6  | na                  | 14.9   | 0.6                 | 24.1   | na                  | 8.8  | na                  |
| MT        | 3.8                          | 68.8   | 2.7   | 11.6  | 10.5  | -0.3                | 22.2  | na                  | 16.6   | 1.5                 | 8.2  | na                  | 9.2  | na                  |
| NL        | 1.0                          | 82.1   | 2.7   | 12.5  | 4.7   | -0.2                | 16.4  | na                  | 11.6   | 1.5                 | 3.2  | na                  | 10.0   | na                  |
| AT        | 0.6                          | 75.8   | 2.0   | 11.3  | 7.5   | 0.7                 | 16.9  | na                  | 13.9   | -0.5                | 2.9  | na                  | 6.3  | na                  |
| PL        | 1.5                          | 66.8   | 3.0   | 21.0  | 11.0  | -0.8                | 22.5  | na                  | 17.6   | 0.5                 | 7.8  | na                  | 6.9  | na                  |
| PT        | 1.4                          | 72.3   | 7.5   | 32.0  | 11.3  | -2.6                | 26.4  | na                  | 19.5   | 1.6                 | 10.9   | na                  | 10.2   | na                  |
| RO        | -1.3                         | 59.9   | 3.6   | 27.3  | 18.1  | 1.3                 | 44.5  | na                  | 25.4   | 2.5                 | 34.0   | na                  | 6.2  | na                  |
| SI        | 1.3                          | 71.2   | 4.7   | 16.4  | 9.5   | 0.2                 | 17.7  | na                  | 14.3   | 0.8                 | 4.8  | na                  | 5.8  | na                  |
| SK        | 2.0                          | 72.9   | 8.8   | 27.7  | 13.7  | -0.1                | 17.3  | na                  | 12.3   | -0.9                | 8.4  | na                  | 7.0  | na                  |
| FI        | -0.1                         | 74.8   | 2.9   | 22.5  | 10.6  | 2.0                 | 16.9  | na                  | 12.4   | -0.8                | 1.0  | na                  | 11.5   | na                  |
| SE        | 1.5                          | 81.4   | 2.3   | 19.7  | 6.7   | -1.1                | 18.2  | na                  | 16.3   | 1.1                 | 1.1  | na                  | 7.8  | na                  |

Flags:b:Break in series.

1) Labour Force Survey indicators, b = change in the sampling strategy and data collection technique for LU.

Source: European Commission, Eurostat

Table 2.8: Auxiliary indicators, 2014

| Year 2014 | Real GDP<br>(1 year % change) | Gross fixed capital formation (% of GDP) | Gross domestic expenditure on R&D (% of GDP) | Current plus capital account (Net lending-borrowing) (% of GDP) | Net international investment position excluding non-defaultable instruments (% of GDP) | Foreign direct investment in the reporting economy - flows (% of GDP) | Foreign direct investment in the reporting economy - stocks (% of GDP) | Net trade balance of energy products (% of GDP) | Real effective exchange rate - euro area trading partners (3 year % change) | Export performance against advanced economies (5 year % change) | Terms of trade (5 year % change) | Export market share in volume (1 year % change) | Labour productivity (1 year % change) | Gross non-performing loans of domestic and foreign entities (% of gross loans) | Unit labour cost performance relative to EA (10 year % change) | House price index (2015=100) - nominal (3 year % change) | Residential construction (% of GDP) | Household debt, consolidated (incl. NPIH, % of GDP) | Consolidated banking leverage, domestic and foreign entities (total assets/total equity) |
|-----------|-------------------------------|--|--|---|--|---|--|---|---|---|----------------------------------|---|---------------------------------------|--|--|--|-------------------------------------|---|--|
| BE        | 1.6                           | 22.8                                     | 2.4  | 0.6   | 51.8   | -2.7  | 226.9  | -3.8  | -0.1  | -6.9  | -2.5                             | 1.1   | 1.2                                   | 4.3e   | 3.3  | 2.9  | 5.9                                 | 57.5  | 15.1e  |
| BG        | 1.0                           | 21.1                                     | 0.8  | 3.5   | 10.8   | 1.9   | 92.8   | -5.6  | -3.0  | 13.5  | 3.0                              | -1.0  | 0.6                                   | 16.0e  | 56.2   | -2.7   | 1.6                                 | 25.1  | 7.9e   |
| CZ        | 2.3                           | 25.4                                     | 2.0  | 0.9   | 19.0   | 3.9   | 76.7   | -3.9  | -10.1   | 0.7   | -1.6                             | 4.6   | 1.7                                   | na   | -1.1   | 0.9  | 3.8                                 | 30.2  | 10.0e  |
| DK        | 1.6                           | 19.2                                     | 2.9  | 8.7   | 11.4   | 2.0   | 49.8   | 0.0   | -1.4  | -9.6  | 3.7                              | -1.0  | 0.7                                   | 5.1e   | 5.2  | 4.9  | 3.9                                 | 131.5   | 18.4e  |
| DE        | 2.2                           | 20.0                                     | 2.9  | 7.3   | 31.7   | 0.5   | 41.3   | -2.8  | 0.0   | -2.8  | -2.6                             | 0.7   | 1.3                                   | 3.9e   | -4.5   | 10.0   | 5.9                                 | 54.2  | 19.2e  |
| EE        | 3.0                           | 25.7                                     | 1.4  | 1.8   | 12.8   | 6.6   | 103.8  | -2.1  | 3.1   | 29.5  | 0.4                              | -1.5  | 2.2                                   | 3.2e   | 41.1   | 35.0   | 3.8                                 | 38.9  | 6.6e   |
| IE        | 8.6                           | 20.6                                     | 1.5  | -2.4  | -351.6   | 38.4  | 387.9  | -2.7  | -1.8  | -8.3  | -5.3                             | 10.5  | 5.9                                   | 21.6e  | -13.2  | 2.1  | 1.8                                 | 80.9  | 9.1e   |
| EL        | 0.5                           | 10.8                                     | 0.8  | 0.7   | -129.7   | 1.1   | 11.9   | -3.4  | -5.6  | -13.4   | 3.7                              | 4.1   | -3.0                                  | 39.7e  | 0.4  | -27.1e   | 1.1                                 | 64.2  | 12.8e  |
| ES        | 1.4                           | 17.8                                     | 1.2  | 2.1   | -70.1  | 2.3   | 60.0   | -2.9  | -0.6  | -4.9  | -6.7                             | 0.4   | 0.4                                   | 8.1e   | -3.7   | -22.3  | 4.2                                 | 73.4  | 14.0e  |
| FR        | 1.0                           | 21.8                                     | 2.2  | -1.0  | -31.0  | 0.2   | 42.1   | -2.5  | -0.7  | -8.2  | -1.7                             | -0.8  | 0.4                                   | 4.2e   | 2.2  | -3.9   | 6.0                                 | 55.6  | 18.9e  |
| HR        | -0.3                          | 19.0                                     | 0.8  | 0.7   | -45.2  | 5.2   | 59.5   | -4.0  | -1.4  | -13.4   | 0.7                              | 3.3   | -2.9                                  | 13.6e  | -5.9   | -6.9   | 2.7                                 | 39.6  | 7.2e   |
| IT        | 0.0                           | 16.7                                     | 1.3e   | 2.1   | -21.0  | 0.8   | 25.0   | -2.6  | 0.4   | -9.2  | -3.8                             | -1.5  | -0.1                                  | 16.5e  | 3.9  | -13.1  | 4.3                                 | 42.6  | 14.0e  |
| CY        | -1.8                          | 13.3                                     | 0.5  | -3.3  | -197.0   | 222.1   | 1935.7   | -5.9  | -0.1  | -14.2   | -0.8                             | 2.2   | 0.2                                   | 38.6e  | -1.5   | -8.7   | 3.9                                 | 131.0   | 10.3e  |
| LV        | 1.9                           | 22.8                                     | 0.7  | 1.4   | -17.2  | 3.3   | 56.6   | -4.7  | -1.3  | 20.1  | 0.1                              | 2.2   | 3.3                                   | 9.7e   | 56.8   | 16.6   | 2.5                                 | 26.4  | 10.2e  |
| LT        | 3.5                           | 18.9                                     | 1.0  | 6.2   | -16.9  | 0.8   | 41.4   | -4.7  | -0.1  | 28.8  | -0.5                             | -5.9  | 1.5                                   | 6.8e   | 11.4   | 7.5  | 2.5                                 | 21.5  | 9.7e   |
| LU        | 2.6                           | 19.2                                     | 1.2  | 3.9   | -3277.8  | 274.7   | 7568.0   | -4.2  | 0.8   | 17.3  | 2.3                              | 2.4   | 0.1                                   | 1.4e   | 15.8   | 14.2   | 3.6                                 | 58.5  | 13.4e  |
| HU        | 4.2                           | 22.0                                     | 1.3  | 4.9   | -29.5  | 9.5   | 216.5  | -6.1  | -7.0  | -10.6   | -1.2                             | 5.1   | -0.3                                  | 19.4e  | 9.1  | -2.2   | 1.9                                 | 25.6  | 10.9e  |
| MT        | 7.6                           | 16.7                                     | 0.7  | 7.3   | 205.7  | 2.7   | 1789.7   | -14.4   | 0.7   | -6.0  | 1.2                              | -0.6  | 1.5                                   | 6.0e   | 3.6  | 5.2  | 2.5                                 | 54.8  | 11.9e  |
| NL        | 1.4                           | 17.6                                     | 2.2  | 8.4   | -45.8  | 13.0  | 558.1  | -1.6  | 1.3   | -4.8  | -3.0                             | 0.4   | 1.5                                   | 3.4e   | -0.1   | -11.6  | 3.1                                 | 113.2   | 18.5e  |
| AT        | 0.7                           | 22.7                                     | 3.1e   | 2.4   | -11.3  | 0.4   | 77.8   | -3.0  | 1.6   | -9.5  | -2.7                             | -1.2  | -0.3                                  | 7.5e   | 5.4  | 16.8   | 4.3                                 | 51.0  | 14.2e  |
| PL        | 3.8                           | 20.1                                     | 0.9  | -1.0  | -25.5  | 3.8   | 52.1   | -2.6  | -1.5  | 9.0   | -1.4                             | 1.4   | 2.1                                   | 7.2e   | 2.4  | -6.8   | 2.6                                 | 36.0  | 9.3e   |
| PT        | 0.8                           | 15.0                                     | 1.3  | 1.5   | -77.7  | 5.3   | 81.5   | -3.6  | -1.2  | -0.4  | 0.1                              | 0.2   | -0.6                                  | 16.6e  | -10.1  | -4.9   | 2.5                                 | 81.9  | 13.7e  |
| RO        | 4.1                           | 24.4                                     | 0.4  | 2.4   | -14.5  | 1.9   | 44.9   | -1.4  | -1.3  | 30.1  | 3.7                              | 4.4   | 3.3                                   | 20.7e  | 48.0   | -7.3   | 2.4                                 | 18.0  | 10.5e  |
| SI        | 2.8                           | 19.1                                     | 2.4  | 5.3   | -28.5  | 2.0   | 31.5   | -4.1  | 0.4   | -6.5  | -4.6                             | 1.9   | 2.3                                   | 22.8e  | 2.9  | -17.6  | 2.2                                 | 28.3  | 9.3e   |
| SK        | 2.7                           | 20.5                                     | 0.9  | 2.1   | -13.0  | -0.4  | 61.9   | -4.0  | 0.5   | 9.5   | -3.7                             | -0.4  | 1.3                                   | 5.2e   | 1.8  | -0.4   | 2.6                                 | 32.4  | 8.4e   |
| FI        | -0.4                          | 21.5                                     | 3.2  | -1.2  | 0.1  | 6.4   | 52.0   | -2.4  | 2.0   | -21.9   | -3.2                             | -6.1  | 0.1                                   | 1.6e   | 9.2  | 3.2  | 6.0                                 | 62.5  | 24.3e  |
| SE        | 2.7                           | 23.2                                     | 3.1e   | 4.1   | -22.8  | -1.7  | 83.4   | -1.3  | -3.8  | -3.2  | -0.8                             | 0.3   | 1.2                                   | 1.3e   | 5.4  | 16.5   | 4.2                                 | 82.1  | 20.6e  |

Flags:e:Estimated.

1) House price index e = estimate by NCB for EL.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 2.8 (continued): Auxiliary indicators, 2014

| Year 2014 | Employment (1 year % change) | Activity rate - % of total population aged 15-64 (%) | Long-term unemployment rate - % of active population aged 15-74 (%) | Youth unemployment rate - % of active population aged 15-24 (%) | Young people neither in employment nor in education and training - % of total population aged 15-24 |                     | People at risk of poverty or social exclusion - % of total population |                     | People at risk of poverty after social transfers - % of total population |                     | Severely materially and socially deprived people - % of total population |                     | People living in households with very low work intensity - % of total population aged 0-64 |                     |
|-----------|------------------------------|--|---|---|---|---------------------|---|---------------------|--|---------------------|--|---------------------|--|---------------------|
|           |                              |  |   |   | %   | 3 year change in pp | %   | 3 year change in pp | %  | 3 year change in pp | %  | 3 year change in pp | %  | 3 year change in pp |
| BE        | 0.4                          | 67.8   | 3.9   | 23.4  | 12.0  | 0.2b                | na  | na                  | 15.5   | 0.2                 | na   | na                  | na   | na                  |
| BG        | 0.4                          | 68.9   | 7.4   | 26.9  | 20.2  | -1.6                | na  | na                  | 21.8   | -0.4                | na   | na                  | na   | na                  |
| CZ        | 0.6                          | 73.5   | 2.7   | 15.9  | 8.1   | -0.2b               | na  | na                  | 9.7  | -0.1                | na   | na                  | na   | na                  |
| DK        | 0.9                          | 76.6   | 1.7   | 14.2  | 6.4   | -0.8                | na  | na                  | 12.1   | 0.0                 | na   | na                  | na   | na                  |
| DE        | 0.9                          | 76.5   | 2.2   | 8.3   | 6.4   | -1.1b               | na  | na                  | 16.7   | 0.9                 | na   | na                  | na   | na                  |
| EE        | 0.8                          | 75.9   | 3.3   | 14.9  | 11.7  | 0.1                 | na  | na                  | 21.8   | 4.3                 | na   | na                  | na   | na                  |
| IE        | 2.6                          | 71.8   | 6.6   | 23.4  | 15.3  | -3.8                | na  | na                  | 16.8   | 1.6                 | na   | na                  | na   | na                  |
| EL        | 3.6                          | 67.3   | 17.5  | 53.0  | 19.1  | 1.7                 | na  | na                  | 22.1   | 0.7                 | na   | na                  | na   | na                  |
| ES        | 1.0                          | 74.2   | 12.9  | 53.2  | 17.1b   | -1.1b               | na  | na                  | 22.2   | 1.6                 | na   | na                  | na   | na                  |
| FR        | 0.5                          | 72.0   | 3.1   | 25.7  | 11.2b   | -1.1b               | na  | na                  | 13.3   | -0.7                | na   | na                  | na   | na                  |
| HR        | 2.6                          | 66.1   | 10.1  | 45.5  | 19.3  | 3.1                 | na  | na                  | 19.4   | -1.5                | na   | na                  | na   | na                  |
| IT        | 0.1                          | 63.6   | 8.2   | 42.7  | 22.1  | 2.4                 | na  | na                  | 19.4   | -0.4                | na   | na                  | na   | na                  |
| CY        | -2.0                         | 74.3   | 7.7   | 36.0  | 17.0  | 2.4                 | na  | na                  | 14.4   | -0.4                | na   | na                  | na   | na                  |
| LV        | -1.3                         | 74.4   | 5.1   | 19.6  | 12.0  | -4.0                | na  | na                  | 21.2   | 2.2                 | na   | na                  | na   | na                  |
| LT        | 2.0                          | 73.7   | 4.8   | 19.3  | 9.9   | -1.9                | na  | na                  | 19.1   | -0.1                | na   | na                  | na   | na                  |
| LU        | 2.5                          | 70.8   | 1.6   | 22.6  | 6.3   | 1.6                 | na  | na                  | 16.4   | 2.8                 | na   | na                  | na   | na                  |
| HU        | 4.6                          | 68.8   | 3.6   | 20.1  | 13.6  | 0.4                 | na  | na                  | 15.0   | 0.9                 | na   | na                  | na   | na                  |
| MT        | 6.1                          | 67.8   | 2.9   | 11.7  | 10.3  | 0.1                 | na  | na                  | 15.8   | 0.2                 | na   | na                  | na   | na                  |
| NL        | -0.1                         | 81.5   | 2.7   | 13.8  | 5.5   | 1.2                 | na  | na                  | 11.6   | 0.6                 | na   | na                  | na   | na                  |
| AT        | 1.0                          | 75.7   | 1.9   | 11.0  | 7.7   | 0.4                 | na  | na                  | 14.1   | -0.4                | na   | na                  | na   | na                  |
| PL        | 1.7                          | 66.4   | 3.9   | 24.1  | 12.0  | 0.5                 | na  | na                  | 17.0   | -0.7                | na   | na                  | na   | na                  |
| PT        | 1.4                          | 71.8   | 8.7   | 34.8  | 12.3  | -0.3b               | na  | na                  | 19.5   | 1.5                 | na   | na                  | na   | na                  |
| RO        | 0.8                          | 58.8   | 3.4   | 30.0  | 17.0  | -0.5                | na  | na                  | 25.1   | 2.8                 | na   | na                  | na   | na                  |
| SI        | 0.4                          | 70.4   | 5.3   | 20.5  | 9.4   | 2.3                 | na  | na                  | 14.5   | 0.9                 | na   | na                  | na   | na                  |
| SK        | 1.4                          | 72.2   | 10.7  | 31.0  | 12.8  | -1.0b               | na  | na                  | 12.6   | -0.4                | na   | na                  | na   | na                  |
| FI        | -0.4                         | 74.6   | 2.4   | 20.5  | 10.2  | 1.8                 | na  | na                  | 12.8   | -0.9                | na   | na                  | na   | na                  |
| SE        | 1.4                          | 81.1   | 2.3   | 22.3  | 7.2   | -0.3                | na  | na                  | 15.6   | 0.2                 | na   | na                  | na   | na                  |

Flags:b:Break in series.

1) Young people neither in employment nor in education and training, b = change in the classification of non-formal education activities for ES; b = data are impacted from the changes in the questionnaire introduced in 2013 and inclusion of French overseas departments (DROM) for FR.

Source: European Commission, Eurostat

Table 2.9: Auxiliary indicators, 2013

| Year 2013 | Real GDP* (1 year % change) | Gross fixed capital formation* (% of GDP) | Gross domestic expenditure on R&D (% of GDP) | Current plus capital account (Net lending-borrowing) (% of GDP) | Net international investment position excluding non-defaultable instruments (% of GDP) | Foreign direct investment in the reporting economy - flows (% of GDP) | Foreign direct investment in the reporting economy - stocks (% of GDP) | Net trade balance of energy products* (% of GDP) | Real effective exchange rate - euro area trading partners (3 year % change) | Export performance against advanced economies (5 year % change) | Terms of trade* (5 year % change) | Export market share in volume* (1 year % change) | Labour productivity* (1 year % change) | Gross non-performing loans of domestic and foreign entities (% of gross loans) | Unit labour cost performance relative to EA (10 year % change) | House price index (2015=100) - nominal (3 year % change) | Residential construction* (% of GDP) | Household debt, consolidated (incl. NPIH, % of GDP) | Consolidated banking leverage, domestic and foreign entities (total assets/total equity) |
|-----------|-----------------------------|---|--|---|--|---|--|--|---|---|-----------------------------------|--|--|--|--|--|--------------------------------------|---|--|
| BE        | 0.5                         | 22.2                                      | 2.3  | 0.9   | 58.5   | -5.6  | 231.9  | -4.5   | 0.6   | -6.1  | 0.2                               | -3.0   | 0.8                                    | na   | 2.9  | 7.6  | 5.7                                  | 55.7  | 15.7e  |
| BG        | -0.6                        | 21.2                                      | 0.6  | 2.4   | 7.3  | 3.6   | 89.2   | -6.2   | -0.4  | 7.7   | 4.2                               | 6.2  | -0.1                                   | na   | 53.2   | -9.3   | 1.7                                  | 25.5  | 7.8e   |
| CZ        | 0.0                         | 25.4                                      | 1.9  | 1.5   | 14.8   | 3.5   | 76.6   | -4.7   | -2.4  | -2.7  | -1.0                              | -3.1   | -0.4                                   | na   | 1.1  | -1.4   | 3.8                                  | 31.4  | 10.8e  |
| DK        | 0.9                         | 19.1                                      | 3.0  | 7.7   | -3.6   | 0.2   | 41.8   | 0.3  | -1.3  | -11.3   | 2.4                               | -1.8   | 0.9                                    | na   | 4.5  | -0.6   | 3.7                                  | 133.3   | 18.4e  |
| DE        | 0.4                         | 19.9                                      | 2.8  | 6.5   | 29.5   | 1.8   | 41.3   | -3.4   | -0.7  | -6.1  | 0.4                               | -2.4   | -0.3                                   | na   | -7.3   | 10.4   | 5.9                                  | 55.7  | 20.3e  |
| EE        | 1.5                         | 27.9                                      | 1.7  | 2.9   | 7.4  | 4.4   | 98.9   | -2.2   | 5.3   | 18.6  | -0.7                              | -0.6   | 0.2                                    | na   | 42.3   | 28.8   | 3.4                                  | 40.2  | 6.8e   |
| IE        | 1.1                         | 18.6                                      | 1.6e   | 1.0   | -310.6   | 29.6  | 348.2  | -3.2   | -3.1  | -3.5  | -4.8                              | -0.4   | -1.8                                   | na   | -7.1   | -27.3  | 1.6                                  | 93.5  | 15.0e  |
| EL        | -2.5                        | 11.2                                      | 0.8  | 0.3   | -130.3   | 1.2   | 12.1   | -3.7   | -3.5  | -20.9   | 1.2                               | -1.6   | -1.9                                   | na   | 3.6  | -25.5e   | 2.3                                  | 66.1  | 14.0e  |
| ES        | -1.4                        | 17.4                                      | 1.3  | 2.6   | -69.7  | 3.5   | 57.7   | -3.4   | 0.4   | -3.2  | -1.6                              | 1.0  | 1.1                                    | na   | -0.4   | -28.5  | 3.9                                  | 77.7  | 14.9e  |
| FR        | 0.6                         | 22.0                                      | 2.2  | -0.5  | -26.9  | 1.1   | 41.3   | -3.1   | -1.4  | -7.5  | -0.4                              | -1.3   | 0.4                                    | na   | 2.1  | 3.2  | 6.1                                  | 55.6  | 18.1e  |
| HR        | -0.4                        | 19.4                                      | 0.8  | -0.9  | -49.3  | 1.6   | 52.1   | -5.0   | -2.9  | -17.3   | 1.4                               | -0.9   | 2.5                                    | na   | -2.5   | -5.3   | 2.6                                  | 39.7  | 7.5e   |
| IT        | -1.8                        | 17.2                                      | 1.3  | 1.1   | -23.8  | 0.9   | 23.7   | -3.3   | 1.0   | -14.1   | -0.8                              | -3.0   | -0.1                                   | na   | 6.6  | -7.6   | 4.7                                  | 43.3  | 15.0e  |
| CY        | -6.6                        | 14.1                                      | 0.5  | -0.9  | -141.1   | 108.6   | 1646.3   | -6.4   | 1.0   | -5.1  | -0.6                              | -2.3   | -1.1                                   | na   | 3.0  | -8.5   | 4.1                                  | 129.3   | 16.2e  |
| LV        | 2.0                         | 24.3                                      | 0.6  | -0.3  | -22.3  | 3.3   | 54.0   | -5.6   | 0.2   | 14.2  | 1.2                               | -2.7   | -0.3                                   | na   | 57.4   | 21.5   | 2.2                                  | 29.2  | 9.9e   |
| LT        | 3.6                         | 18.4                                      | 1.0  | 4.9   | -18.6  | 1.7   | 42.9   | -6.1   | 1.4   | 19.8  | -5.2                              | 3.9  | 2.2                                    | na   | 12.6   | 7.7  | 2.2                                  | 22.3  | 9.6e   |
| LU        | 3.2                         | 18.5                                      | 1.2  | 4.4   | -2546.8  | 974.2   | 6123.9   | -5.1   | 1.7   | 15.7  | 3.0                               | 2.9  | 1.3                                    | na   | 16.9   | 13.4   | 3.4                                  | 57.0  | 13.9e  |
| HU        | 1.8                         | 20.8                                      | 1.4  | 7.2   | -35.2  | -2.6  | 211.1  | -6.3   | -3.0  | -16.8   | -1.1                              | 0.7  | 0.5                                    | na   | 14.5   | -9.4   | 1.8                                  | 28.3  | 10.7e  |
| MT        | 5.5                         | 16.5                                      | 0.7  | 1.8   | 216.5  | 5.4   | 1898.1   | -8.7   | 0.1   | 7.2   | 0.3                               | -2.5   | 0.9                                    | na   | 6.0  | 1.2  | 2.6                                  | 57.1  | 6.6e   |
| NL        | -0.1                        | 18.4                                      | 2.2b   | 9.9   | -66.9  | 37.5  | 534.5  | -1.4   | 1.3   | -4.4  | -2.0                              | -0.9   | 1.1                                    | na   | 0.0  | -14.0  | 3.0                                  | 115.1   | 20.8e  |
| AT        | 0.0                         | 23.0                                      | 3.0  | 1.8   | -11.7  | 0.1   | 75.2   | -3.5   | 1.6   | -12.0   | -1.9                              | -2.8   | -0.3                                   | na   | 3.3  | 19.9   | 4.3                                  | 51.2  | 13.4e  |
| PL        | 0.9                         | 19.0                                      | 0.9  | -0.2  | -26.2  | 0.2   | 50.8   | -2.7   | -3.3  | 5.4   | -0.2                              | 1.7  | 0.9                                    | na   | 0.5  | -7.6   | 3.0                                  | 35.6  | 9.0e   |
| PT        | -0.9                        | 14.8                                      | 1.3  | 3.3   | -78.1  | 6.9   | 77.4   | -3.7   | 0.1   | -0.9  | 3.9                               | 3.8  | 2.0                                    | na   | -8.8   | -13.3  | 2.5                                  | 86.1  | 14.8e  |
| RO        | 0.3                         | 24.4                                      | 0.4  | 1.2   | -20.5  | 2.0   | 45.3   | -1.9   | 0.7   | 23.1  | 2.7                               | 17.2   | 1.2                                    | na   | 45.9   | -17.0  | 2.4                                  | 19.3  | 9.7e   |
| SI        | -1.0                        | 19.6                                      | 2.6  | 3.7   | -32.8  | 0.2   | 28.9   | -5.5   | 0.0   | -11.9   | -2.3                              | -0.3   | 0.1                                    | na   | 7.9  | -9.4   | 2.4                                  | 29.6  | 11.3e  |
| SK        | 0.6                         | 20.5                                      | 0.8  | 3.3   | -10.5  | 1.0   | 64.5   | -5.9   | 2.5   | 3.5   | -4.9                              | 2.6  | 1.4                                    | na   | 3.9  | -3.3   | 3.2                                  | 29.6  | 8.2e   |
| FI        | -0.9                        | 22.0                                      | 3.3  | -1.7  | -4.6   | -1.9  | 46.6   | -2.6   | 1.9   | -27.1   | -2.7                              | -2.8   | -0.1                                   | na   | 8.4  | 6.9  | 6.4                                  | 61.5  | 21.7e  |
| SE        | 1.2                         | 22.4                                      | 3.3e   | 5.0   | -25.6  | 0.2   | 89.5   | -1.5   | 5.9   | -10.1   | 0.2                               | -4.5   | 0.2                                    | na   | 3.6  | 9.2  | 3.6                                  | 81.2  | 21.3e  |

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

1) House price index e = estimate by NCB for EL.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)



Table 2.9 (continued): Auxiliary indicators, 2013

| Year 2013 | Employment (1 year % change) | Activity rate - % of total population aged 15-64 (%) | Long-term unemployment rate - % of active population aged 15-74 (%) | Youth unemployment rate - % of active population aged 15-24 (%) | Young people neither in employment nor in education and training - % of total population aged 15-24 |                     | People at risk of poverty or social exclusion - % of total population |                     | People at risk of poverty after social transfers - % of total population |                     | Severely materially and socially deprived people - % of total population |                     | People living in households with very low work intensity - % of total population aged 0-64 |                     |
|-----------|------------------------------|--|---|---|---|---------------------|---|---------------------|--|---------------------|--|---------------------|--|---------------------|
|           |                              |  |   |   | %   | 3 year change in pp | %   | 3 year change in pp | %  | 3 year change in pp | %  | 3 year change in pp | %  | 3 year change in pp |
| BE        | -0.3                         | 67.6   | 3.5   | 23.9  | 12.7  | 1.8                 | na  | na                  | 15.1   | 0.5                 | na   | na                  | na   | na                  |
| BG        | -0.4                         | 68.2   | 7.9   | 31.5  | 21.6  | 0.6b                | na  | na                  | 21.0   | 0.3                 | na   | na                  | na   | na                  |
| CZ        | 0.3                          | 72.9   | 3.0   | 19.0  | 9.1b  | 0.3b                | na  | na                  | 8.6  | -0.4                | na   | na                  | na   | na                  |
| DK        | 0.0                          | 76.6   | 1.8   | 14.8  | 6.6   | -0.3                | na  | na                  | 11.9   | -1.4                | na   | na                  | na   | na                  |
| DE        | 0.8                          | 76.4   | 2.3   | 8.3   | 6.3   | -2.0b               | na  | na                  | 16.1   | 0.5                 | na   | na                  | na   | na                  |
| EE        | 1.2                          | 75.8   | 3.8   | 18.6  | 11.3  | -2.7                | na  | na                  | 18.6   | 2.8                 | na   | na                  | na   | na                  |
| IE        | 2.9                          | 71.8   | 7.9   | 26.7  | 16.4  | -3.0                | na  | na                  | 15.7   | 0.5                 | na   | na                  | na   | na                  |
| EL        | -0.6                         | 67.4   | 16.7  | 59.2  | 20.4  | 5.6                 | na  | na                  | 23.1   | 3.0                 | na   | na                  | na   | na                  |
| ES        | -2.4                         | 74.3   | 13.0  | 55.5  | 18.6  | 0.8                 | na  | na                  | 20.4   | -0.3                | na   | na                  | na   | na                  |
| FR        | 0.2                          | 71.8   | 2.9   | 26.4  | 11.2b   | -1.5b               | na  | na                  | 13.7   | 0.4                 | na   | na                  | na   | na                  |
| HR        | -2.8                         | 63.7   | 11.0  | 50.0  | 19.6  | 3.9                 | na  | na                  | 19.5   | -1.1                | na   | na                  | na   | na                  |
| IT        | -1.8                         | 62.9   | 7.4   | 40.0  | 22.2  | 3.2                 | na  | na                  | 19.3   | 0.6                 | na   | na                  | na   | na                  |
| CY        | -5.6                         | 73.6   | 6.1   | 38.9  | 18.7  | 7.0                 | na  | na                  | 15.3   | -0.3                | na   | na                  | na   | na                  |
| LV        | 2.3                          | 73.8   | 6.3   | 23.2  | 13.0  | -4.8                | na  | na                  | 19.4   | -1.5                | na   | na                  | na   | na                  |
| LT        | 1.4                          | 72.4   | 5.1   | 21.9  | 11.1  | -2.1                | na  | na                  | 20.6   | 0.1                 | na   | na                  | na   | na                  |
| LU        | 1.8                          | 69.9   | 1.8   | 15.5  | 5.0   | -0.1                | na  | na                  | 15.9   | 1.4                 | na   | na                  | na   | na                  |
| HU        | 1.3                          | 66.7   | 4.8   | 26.1  | 15.5  | 2.9                 | na  | na                  | 15.0   | 2.7                 | na   | na                  | na   | na                  |
| MT        | 4.5                          | 66.3   | 3.5   | 12.7  | 9.9   | 0.4                 | na  | na                  | 15.8   | 0.3                 | na   | na                  | na   | na                  |
| NL        | -1.2                         | 81.9   | 2.3   | 14.2  | 5.6b  | 0.8b                | na  | na                  | 10.4   | 0.1                 | na   | na                  | na   | na                  |
| AT        | 0.3                          | 75.8   | 1.6   | 10.3  | 7.3   | -0.1                | na  | na                  | 14.4   | -0.3                | na   | na                  | na   | na                  |
| PL        | -0.1                         | 65.4   | 4.5   | 27.6  | 12.2b   | 1.4b                | na  | na                  | 17.3   | -0.3                | na   | na                  | na   | na                  |
| PT        | -2.9                         | 71.2   | 9.7   | 38.3  | 14.1  | 2.7                 | na  | na                  | 18.7   | 0.8                 | na   | na                  | na   | na                  |
| RO        | -0.9                         | 57.9   | 3.9   | 29.6  | 17.0  | 0.4b                | na  | na                  | 23.0   | 1.4                 | na   | na                  | na   | na                  |
| SI        | -1.1                         | 70.0   | 5.2   | 21.6  | 9.2   | 2.1                 | na  | na                  | 14.5   | 1.8                 | na   | na                  | na   | na                  |
| SK        | -0.8                         | 71.8   | 11.6  | 34.9  | 13.7  | -0.4                | na  | na                  | 12.8   | 0.8                 | na   | na                  | na   | na                  |
| FI        | -0.8                         | 74.4   | 2.1   | 20.6  | 9.3   | 0.3                 | na  | na                  | 11.8   | -1.3                | na   | na                  | na   | na                  |
| SE        | 1.0                          | 80.7   | 2.3   | 22.9  | 7.5   | -0.2                | na  | na                  | 16.0   | 1.2                 | na   | na                  | na   | na                  |

Flags:b:Break in series.

1) Young people neither in employment nor in education and training, b = changes in the implementation of variables on education used for the derivation of the indicator for PL.

Source: European Commission, Eurostat

Table 2.10: Auxiliary indicators, 2012

| Year 2012 | Real GDP<br>(1 year % change) | Gross fixed capital formation (% of GDP) | Gross domestic expenditure on R&D (% of GDP) | Current plus capital account (Net lending-borrowing) (% of GDP) | Net international investment position excluding non-defaultable instruments (% of GDP) | Foreign direct investment in the reporting economy - flows (% of GDP) | Foreign direct investment in the reporting economy - stocks (% of GDP) | Net trade balance of energy products (% of GDP) | Real effective exchange rate - euro area trading partners (3 year % change) | Export performance against advanced economies (5 year % change) | Terms of trade (5 year % change) | Export market share in volume (1 year % change) | Labour productivity (1 year % change) | Gross non-performing loans of domestic and foreign entities (% of gross loans) | Unit labour cost performance relative to EA (10 year % change) | House price index (2015=100) - nominal (3 year % change) | Residential construction (% of GDP) | Household debt, consolidated (incl. NPIH, % of GDP) | Consolidated banking leverage, domestic and foreign entities (total assets/total equity) |
|-----------|-------------------------------|--|--|---|--|---|--|---|---|---|----------------------------------|---|---------------------------------------|--|--|--|-------------------------------------|---|--|
| BE        | 0.7                           | 23.0                                     | 2.3  | 0.6   | 58.6   | 2.4   | 244.0  | -5.0  | 1.9   | -6.4  | -2.8                             | -3.5  | 0.3                                   | na   | 1.1  | 9.7  | 5.9                                 | 55.1  | 17.4e  |
| BG        | 0.8                           | 21.1                                     | 0.6  | 0.4   | 4.2  | 3.3   | 89.5   | -6.8  | 1.9   | 9.7   | 5.9                              | -1.0  | 3.3                                   | na   | 42.1   | -16.7e   | 1.7                                 | 25.4  | 7.6e   |
| CZ        | -0.8                          | 26.2                                     | 1.8  | -0.3  | 9.3  | 4.5   | 74.2   | -4.6  | 5.6   | 5.9   | -3.3                             | 1.3   | -1.2                                  | na   | 3.5  | -3.1   | 4.1                                 | 30.7  | 10.4e  |
| DK        | 0.2                           | 18.8                                     | 3.0  | 6.3   | -2.7   | -4.9  | 43.6   | 0.8   | 0.7   | -8.8  | 3.1                              | -1.8  | 0.9                                   | na   | 5.4  | -1.7   | 4.1                                 | 136.3   | 20.3e  |
| DE        | 0.4                           | 20.3                                     | 2.9  | 7.1   | 22.1   | 1.8   | 40.0   | -3.6  | -1.3  | -7.8  | -2.3                             | -0.1  | -0.7                                  | na   | -9.7   | 8.2  | 5.9                                 | 56.6  | 23.5e  |
| EE        | 3.2                           | 28.7                                     | 2.1  | 1.5   | 3.3  | 7.8   | 94.3   | -1.3  | 5.2   | 18.5  | -1.5                             | 1.8   | 1.6                                   | na   | 42.0   | 23.0   | 2.9                                 | 42.0  | 7.1e   |
| IE        | 0.0                           | 19.6                                     | 1.6e   | -3.3  | -256.0   | 25.8  | 336.9  | -3.0  | -5.1  | -9.5  | -3.6                             | -3.8  | 0.4                                   | na   | -4.0   | -37.9  | 1.5                                 | 98.2  | 15.8e  |
| EL        | -7.1                          | 11.5                                     | 0.7  | -2.3  | -124.1   | 0.7   | 11.7   | -4.1  | 2.0   | -18.3   | -1.6                             | -1.0  | -3.2                                  | na   | 12.4   | -20.4e   | 3.3                                 | 66.1  | 26.6e  |
| ES        | -3.0                          | 18.5                                     | 1.3  | 0.6   | -73.7  | 1.6   | 55.4   | -3.8  | 0.8   | -8.6  | -4.6                             | -2.1  | 1.1                                   | na   | 1.5  | -22.7  | 4.6                                 | 81.5  | 17.9e  |
| FR        | 0.3                           | 22.5                                     | 2.2  | -1.1  | -27.0  | 1.2   | 40.5   | -3.3  | -0.5  | -9.5  | -2.1                             | -0.2  | 0.0                                   | na   | 1.7  | 10.0   | 6.2                                 | 55.1  | 20.1e  |
| HR        | -2.3                          | 19.4                                     | 0.7  | -1.8  | -50.1  | 2.3   | 51.8   | -5.5  | -2.6  | -17.7   | 2.9                              | -4.5  | 1.4                                   | na   | 4.0  | -7.6   | 3.4                                 | 40.6  | na   |
| IT        | -3.0                          | 18.3                                     | 1.3  | -0.1  | -24.6  | 0.0   | 23.0   | -3.8  | 1.4   | -17.7   | -4.8                             | -1.0  | -2.7                                  | na   | 10.4   | -0.5e  | 4.9                                 | 43.7  | 14.4e  |
| CY        | -3.4                          | 15.5                                     | 0.4  | -3.7  | -103.8   | 276.0   | 1432.8   | -7.5  | 2.0   | -10.3   | -2.1                             | -3.6  | 0.1                                   | na   | 14.1   | -10.1  | 4.9                                 | 127.5   | 26.0e  |
| LV        | 7.0                           | 26.0                                     | 0.7  | -0.8  | -26.0  | 3.8   | 49.4   | -6.1  | -0.7  | 20.0  | -1.1                             | 6.5   | 5.5                                   | na   | 54.7   | 1.2  | 2.4                                 | 32.7  | 10.2e  |
| LT        | 3.8                           | 17.3                                     | 0.9  | 1.4   | -22.9  | 1.6   | 42.2   | -7.5  | 1.7   | 37.4  | -1.5                             | 7.8   | 1.9                                   | na   | 9.3  | -1.5   | 1.9                                 | 23.6  | 10.2e  |
| LU        | 1.6                           | 19.2                                     | 1.2b   | 4.8   | -2328.9  | 980.0   | 5978.7   | -6.0  | 2.8   | 4.0   | 5.7                              | -1.4  | -0.8                                  | na   | 17.2   | 13.9   | 2.9                                 | 57.9  | 15.1e  |
| HU        | -1.3                          | 19.1                                     | 1.3  | 4.1   | -41.8  | 8.2   | 225.7  | -6.3  | 4.6   | -14.9   | -2.4                             | -4.7  | -2.1                                  | na   | 23.6   | -9.2   | 2.0                                 | 31.7  | 11.5e  |
| MT        | 4.1                           | 17.6                                     | 0.8  | 1.5   | 260.8  | 35.2  | 1996.3   | -11.9   | 1.1   | 24.3  | -0.2                             | 2.5   | 1.3                                   | na   | 6.9  | 2.7  | 2.8                                 | 59.0  | 5.0e   |
| NL        | -1.0                          | 18.8                                     | 1.9b   | 8.9   | -69.6  | 29.4  | 503.2  | -2.6  | -0.4  | -3.4  | -2.6                             | 0.3   | -0.8                                  | na   | 1.2  | -10.1  | 3.5                                 | 117.9   | 22.3e  |
| AT        | 0.7                           | 22.6                                     | 2.9e   | 1.3   | -16.0  | 1.3   | 74.7   | -3.9  | 1.3   | -13.3   | -3.2                             | -1.6  | -0.4                                  | na   | 1.3  | 21.1e  | 4.3                                 | 52.0  | 13.5e  |
| PL        | 1.5                           | 19.6                                     | 0.9  | -1.6  | -25.0  | 1.4   | 48.3   | -3.5  | 7.3   | 11.1  | -2.6                             | 1.0   | 1.4                                   | na   | -3.4   | -7.0e  | 3.1                                 | 34.4  | 9.1e   |
| PT        | -4.1                          | 15.8                                     | 1.4  | 0.5   | -82.1  | 9.9   | 70.8   | -4.7  | 0.9   | -8.4  | -0.2                             | 0.1   | 0.0                                   | na   | -8.5   | -11.0  | 3.0                                 | 90.5  | 15.5e  |
| RO        | 1.9                           | 27.0                                     | 0.5  | -3.4  | -23.9  | 1.7   | 41.4   | -2.9  | 3.2   | 24.4  | 4.6                              | -1.9  | 0.5                                   | na   | 79.1   | -23.0  | 3.0                                 | 19.7  | 9.7e   |
| SI        | -2.6                          | 19.0                                     | 2.6  | 1.4   | -37.6  | 0.1   | 29.6   | -6.7  | 0.2   | -12.3   | -4.3                             | -2.5  | -1.7                                  | na   | 11.4   | -4.2   | 2.5                                 | 30.7  | 12.9e  |
| SK        | 1.3                           | 20.4                                     | 0.8  | 2.8   | -8.5   | 1.8   | 63.8   | -5.7  | 1.9   | -0.6  | -6.0                             | 6.1   | 1.3                                   | na   | 5.5  | -8.0   | 2.8                                 | 28.0  | 8.5e   |
| FI        | -1.4                          | 23.1                                     | 3.4  | -2.0  | -2.2   | 1.9   | 51.7   | -2.6  | 1.6   | -25.1   | -5.3                             | -2.8  | -2.2                                  | na   | 6.2  | 12.3   | 6.7                                 | 61.0  | 26.3e  |
| SE        | -0.6                          | 22.7                                     | 3.2e   | 5.3   | -20.5  | 0.8   | 90.1   | -1.7  | 19.3  | -10.8   | -0.3                             | -1.9  | -1.3                                  | na   | 1.7  | 12.0   | 3.5                                 | 79.3  | 22.1e  |

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

1) House price index e = Eurostat estimate for PL; e = NSI estimates for BG; e = estimate by NCB for EL, IT and AT.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 2.10 (continued): Auxiliary indicators, 2012

| Year 2012 | Employment (1 year % change) | Activity rate - % of total population aged 15-64 (%) | Long-term unemployment rate - % of active population aged 15-74 (%) | Youth unemployment rate - % of active population aged 15-24 (%) | Young people neither in employment nor in education and training - % of total population aged 15-24 |                     | People at risk of poverty or social exclusion - % of total population |                     | People at risk of poverty after social transfers - % of total population |                     | Severely materially and socially deprived people - % of total population |                     | People living in households with very low work intensity - % of total population aged 0-64 |                     |
|-----------|------------------------------|--|---|---|---|---------------------|---|---------------------|--|---------------------|--|---------------------|--|---------------------|
|           |                              |  |   |   | %   | 3 year change in pp | %   | 3 year change in pp | %  | 3 year change in pp | %  | 3 year change in pp | %  | 3 year change in pp |
| BE        | 0.4                          | 67.0   | 3.1   | 20.0  | 12.3  | 1.2                 | na  | na                  | 15.3   | 0.7                 | na   | na                  | na   | na                  |
| BG        | -2.5                         | 67.0   | 7.2   | 31.2  | 21.5  | 2.0                 | na  | na                  | 21.2   | -0.6                | na   | na                  | na   | na                  |
| CZ        | 0.4                          | 71.6   | 3.0   | 19.5  | 8.9   | 0.4                 | na  | na                  | 9.6  | 1.0                 | na   | na                  | na   | na                  |
| DK        | -0.7                         | 77.2   | 2.1   | 15.8  | 7.3   | 0.8                 | na  | na                  | 12.0   | -1.1                | na   | na                  | na   | na                  |
| DE        | 1.1                          | 76.0   | 2.4   | 8.6   | 7.1   | -1.7                | na  | na                  | 16.1   | 0.6                 | na   | na                  | na   | na                  |
| EE        | 1.6                          | 75.6   | 5.4   | 20.7  | 12.2  | -2.3b               | na  | na                  | 17.5   | -2.2                | na   | na                  | na   | na                  |
| IE        | -0.4                         | 71.1   | 9.2   | 30.8  | 19.2  | 0.9                 | na  | na                  | 16.3   | 1.3                 | na   | na                  | na   | na                  |
| EL        | -4.0                         | 67.3   | 13.1  | 55.9  | 20.2  | 7.8b                | na  | na                  | 23.1   | 3.4                 | na   | na                  | na   | na                  |
| ES        | -4.0                         | 74.3   | 11.0  | 52.9  | 18.6  | 0.5                 | na  | na                  | 20.8   | 0.4                 | na   | na                  | na   | na                  |
| FR        | 0.3                          | 71.4   | 2.6   | 25.8  | 12.5  | -0.2                | na  | na                  | 14.1   | 1.2                 | na   | na                  | na   | na                  |
| HR        | -3.6                         | 63.9   | 10.2  | 42.1  | 16.6  | 3.2                 | na  | na                  | 20.4   | na                  | na   | na                  | na   | na                  |
| IT        | -0.3                         | 63.0   | 6.0   | 35.3  | 21.0  | 3.4                 | na  | na                  | 19.5   | 1.1                 | na   | na                  | na   | na                  |
| CY        | -3.5                         | 73.5   | 3.6   | 27.7  | 16.0  | 6.1b                | na  | na                  | 14.7   | -1.1                | na   | na                  | na   | na                  |
| LV        | 1.4                          | 74.3   | 8.6   | 28.5  | 14.9  | -2.6                | na  | na                  | 19.2   | -7.2                | na   | na                  | na   | na                  |
| LT        | 1.9                          | 71.8   | 6.6   | 26.7  | 11.2  | -0.9                | na  | na                  | 18.6   | -1.7                | na   | na                  | na   | na                  |
| LU        | 2.4                          | 69.4   | 1.6   | 18.8  | 5.9   | 0.1b                | na  | na                  | 15.1   | 0.2                 | na   | na                  | na   | na                  |
| HU        | 0.9                          | 65.7   | 4.8   | 27.8  | 14.8  | 1.2                 | na  | na                  | 14.3   | 1.9                 | na   | na                  | na   | na                  |
| MT        | 2.8                          | 63.9   | 3.8   | 13.8  | 10.8  | 0.9                 | na  | na                  | 15.1   | 0.2                 | na   | na                  | na   | na                  |
| NL        | -0.2                         | 81.5   | 1.7   | 12.9  | 4.9   | -0.1                | na  | na                  | 10.1   | -1.0                | na   | na                  | na   | na                  |
| AT        | 1.0                          | 75.4   | 1.5   | 10.0  | 6.8   | -1.4                | na  | na                  | 14.4   | -0.1                | na   | na                  | na   | na                  |
| PL        | 0.1                          | 64.8   | 4.2   | 26.8  | 11.8  | 1.7                 | na  | na                  | 17.1   | 0.0                 | na   | na                  | na   | na                  |
| PT        | -4.1                         | 71.3   | 8.1   | 38.1  | 13.9  | 2.7                 | na  | na                  | 17.9   | 0.0                 | na   | na                  | na   | na                  |
| RO        | 1.4                          | 57.6   | 3.7   | 28.2  | 16.8  | 2.9                 | na  | na                  | 22.9   | 0.8                 | na   | na                  | na   | na                  |
| SI        | -0.9                         | 69.8   | 4.3   | 20.8  | 9.3   | 1.8                 | na  | na                  | 13.5   | 2.2                 | na   | na                  | na   | na                  |
| SK        | 0.1                          | 71.3   | 10.9  | 35.3  | 13.8  | 1.3                 | na  | na                  | 13.2   | 2.2                 | na   | na                  | na   | na                  |
| FI        | 0.9                          | 74.4   | 2.1   | 19.5  | 8.6   | -1.3                | na  | na                  | 13.2   | -0.6                | na   | na                  | na   | na                  |
| SE        | 0.7                          | 79.9   | 2.3   | 23.0  | 7.8   | -1.8                | na  | na                  | 15.2   | 0.8                 | na   | na                  | na   | na                  |

Flags:b:Break in series.

Source: European Commission, Eurostat

## Chapter 3: Tables by indicator

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

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

|           | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------|------|------|------|------|------|------|------|------|------|------|
| <b>BE</b> | -0.1 | -0.4 | 0.5  | 1.0  | 0.9  | 0.9  | 0.1  | 0.0  | 0.1  | 0.5  |
| <b>BG</b> | -0.7 | 0.3  | 0.6  | 0.8  | 1.4  | 2.1  | 2.4  | 2.0  | 0.9  | 0.5  |
| <b>CZ</b> | -2.4 | -1.4 | -0.6 | 0.0  | 0.8  | 1.3  | 1.3  | 0.8  | 0.9  | 0.5  |
| <b>DK</b> | 6.5  | 6.9  | 7.7  | 8.3  | 8.3  | 8.0  | 7.7  | 7.9  | 7.9  | 8.5  |
| <b>DE</b> | 6.4  | 6.6  | 7.0  | 7.5  | 8.1  | 8.3  | 8.1  | 7.8  | 7.5  | 7.3  |
| <b>EE</b> | 0.4  | -0.1 | -0.3 | 0.9  | 1.2  | 1.8  | 1.5  | 1.8  | 0.8  | -0.1 |
| <b>IE</b> | -2.1 | -1.2 | -0.3 | 2.3  | 0.4  | 0.2  | 0.5  | -4.7 | -7.2 | -4.2 |
| <b>EL</b> | -7.5 | -4.6 | -1.9 | -1.0 | -1.1 | -1.5 | -2.2 | -2.1 | -3.7 | -5.0 |
| <b>ES</b> | -2.1 | -0.2 | 1.3  | 1.9  | 2.3  | 2.7  | 2.6  | 2.3  | 1.5  | 1.2  |
| <b>FR</b> | -0.8 | -0.8 | -0.8 | -0.6 | -0.6 | -0.5 | -0.7 | -0.4 | -0.7 | -0.3 |
| <b>HR</b> | -2.0 | -1.6 | -0.9 | 0.8  | 1.9  | 2.9  | 2.4  | 2.6  | 1.3  | 1.8  |
| <b>IT</b> | -2.1 | -0.6 | 0.9  | 1.5  | 2.0  | 2.3  | 2.6  | 2.9  | 3.3  | 3.4  |
| <b>CY</b> | -5.6 | -2.5 | -3.1 | -2.0 | -2.9 | -3.2 | -4.4 | -4.9 | -6.5 | -7.5 |
| <b>LV</b> | -1.8 | -3.3 | -2.7 | -1.6 | -0.2 | 0.8  | 0.9  | 0.2  | 0.6  | -0.7 |
| <b>LT</b> | -1.7 | -1.2 | 1.2  | 0.9  | 0.0  | -1.0 | -0.1 | 1.5  | 3.7  | 4.0  |
| <b>LU</b> | 5.6  | 5.3  | 5.1  | 4.9  | 4.8  | 4.8  | 4.4  | 4.0  | 3.9  | 4.2  |
| <b>HU</b> | 0.8  | 1.9  | 2.1  | 2.3  | 2.7  | 2.9  | 2.2  | 0.5  | -0.5 | -1.9 |
| <b>MT</b> | -2.8 | -0.8 | 1.8  | 2.8  | 2.6  | 2.7  | 3.9  | 5.7  | 2.8  | -0.8 |
| <b>NL</b> | 8.6  | 9.5  | 9.5  | 7.8  | 6.9  | 7.1  | 8.5  | 8.4  | 7.1  | 6.4  |
| <b>AT</b> | 2.0  | 1.7  | 2.0  | 2.0  | 2.3  | 1.9  | 1.7  | 1.6  | 2.1  | 1.9  |
| <b>PL</b> | -4.8 | -3.7 | -3.0 | -2.0 | -1.7 | -1.1 | -1.4 | -1.1 | 0.1  | 0.3  |
| <b>PT</b> | -5.9 | -2.0 | 0.1  | 0.7  | 0.5  | 0.9  | 1.0  | 0.8  | 0.0  | -0.6 |
| <b>RO</b> | -4.9 | -3.5 | -2.0 | -0.7 | -0.9 | -1.8 | -3.1 | -4.2 | -4.8 | -5.7 |
| <b>SI</b> | -0.1 | 1.3  | 3.2  | 4.1  | 4.6  | 4.9  | 5.6  | 6.0  | 6.5  | 5.8  |
| <b>SK</b> | -2.9 | -0.7 | 1.3  | 0.3  | -1.2 | -2.2 | -2.3 | -2.5 | -1.7 | -1.8 |
| <b>FI</b> | -0.7 | -1.8 | -1.7 | -1.4 | -1.4 | -1.2 | -1.5 | -1.0 | -0.5 | 0.3  |
| <b>SE</b> | 5.6  | 5.4  | 5.0  | 4.3  | 3.3  | 2.9  | 2.7  | 3.7  | 4.7  | 5.6  |

Source: European Commission, Eurostat

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

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

|           | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019  | 2020  | 2021 |
|-----------|------|------|------|------|------|------|------|-------|-------|------|
| <b>BE</b> | -0.1 | 1.0  | 0.8  | 1.4  | 0.6  | 0.7  | -0.9 | 0.1   | 1.1   | 0.4  |
| <b>BG</b> | -0.8 | 1.3  | 1.2  | 0.0  | 3.1  | 3.3  | 0.9  | 1.9   | 0.0   | -0.5 |
| <b>CZ</b> | -1.5 | -0.5 | 0.2  | 0.4  | 1.8  | 1.5  | 0.4  | 0.3   | 2.0   | -0.8 |
| <b>DK</b> | 6.3  | 7.8  | 8.9  | 8.2  | 7.8  | 8.0  | 7.3  | 8.5   | 7.9   | 9.0  |
| <b>DE</b> | 7.1  | 6.6  | 7.2  | 8.6  | 8.5  | 7.8  | 8.0  | 7.6   | 7.0   | 7.4  |
| <b>EE</b> | -1.9 | 0.3  | 0.7  | 1.8  | 1.2  | 2.3  | 0.9  | 2.4   | -1.0  | -1.8 |
| <b>IE</b> | -3.4 | 1.6  | 1.1  | 4.4  | -4.2 | 0.5  | 5.2  | -19.8 | -6.8  | 14.2 |
| <b>EL</b> | -3.5 | -1.4 | -0.7 | -0.8 | -1.7 | -1.9 | -2.9 | -1.5  | -6.6  | -6.8 |
| <b>ES</b> | 0.1  | 2.0  | 1.7  | 2.0  | 3.2  | 2.8  | 1.9  | 2.1   | 0.6   | 1.0  |
| <b>FR</b> | -1.0 | -0.5 | -1.0 | -0.4 | -0.5 | -0.8 | -0.8 | 0.5   | -1.8  | 0.4  |
| <b>HR</b> | -1.9 | -1.1 | 0.3  | 3.2  | 2.1  | 3.4  | 1.7  | 2.8   | -0.5  | 3.1  |
| <b>IT</b> | -0.2 | 1.1  | 1.9  | 1.4  | 2.6  | 2.7  | 2.6  | 3.3   | 3.9   | 3.1  |
| <b>CY</b> | -3.9 | -1.5 | -4.1 | -0.4 | -4.2 | -5.0 | -4.0 | -5.6  | -10.1 | -6.8 |
| <b>LV</b> | -3.7 | -2.8 | -1.6 | -0.6 | 1.6  | 1.3  | -0.1 | -0.6  | 2.6   | -4.2 |
| <b>LT</b> | -1.6 | 1.7  | 3.5  | -2.4 | -1.1 | 0.5  | 0.3  | 3.5   | 7.3   | 1.1  |
| <b>LU</b> | 5.3  | 5.1  | 4.9  | 4.8  | 4.8  | 4.7  | 3.7  | 3.4   | 4.6   | 4.7  |
| <b>HU</b> | 1.6  | 3.4  | 1.2  | 2.3  | 4.5  | 2.0  | 0.2  | -0.8  | -1.1  | -4.0 |
| <b>MT</b> | -0.4 | 0.1  | 5.6  | 2.7  | -0.6 | 5.9  | 6.4  | 5.0   | -2.9  | -4.6 |
| <b>NL</b> | 10.2 | 9.8  | 8.5  | 5.2  | 7.1  | 8.9  | 9.3  | 6.9   | 5.1   | 7.2  |
| <b>AT</b> | 1.5  | 1.9  | 2.5  | 1.7  | 2.7  | 1.4  | 0.9  | 2.4   | 3.0   | 0.4  |
| <b>PL</b> | -4.1 | -2.0 | -2.9 | -1.3 | -1.0 | -1.1 | -1.9 | -0.2  | 2.5   | -1.4 |
| <b>PT</b> | -1.6 | 1.6  | 0.2  | 0.2  | 1.2  | 1.3  | 0.6  | 0.4   | -1.0  | -1.2 |
| <b>RO</b> | -4.7 | -1.0 | -0.3 | -0.8 | -1.6 | -3.1 | -4.6 | -4.9  | -4.9  | -7.3 |
| <b>SI</b> | 1.3  | 3.3  | 5.1  | 3.8  | 4.8  | 6.2  | 6.0  | 5.9   | 7.6   | 3.8  |
| <b>SK</b> | 0.9  | 1.9  | 1.1  | -2.1 | -2.7 | -1.9 | -2.2 | -3.3  | 0.6   | -2.5 |
| <b>FI</b> | -2.1 | -1.8 | -1.3 | -0.9 | -2.0 | -0.8 | -1.8 | -0.3  | 0.7   | 0.6  |
| <b>SE</b> | 5.5  | 5.2  | 4.2  | 3.3  | 2.4  | 3.0  | 2.7  | 5.5   | 5.9   | 5.4  |

Source: European Commission, Eurostat

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

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

|           | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>BE</b> | 40.8   | 43.2   | 44.8   | 45.2   | 54.5   | 56.0   | 34.3   | 40.9   | 47.0   | 59.9   |
| <b>BG</b> | -77.3  | -73.3  | -71.9  | -61.5  | -47.5  | -43.0  | -37.0  | -30.2  | -26.1  | -18.4  |
| <b>CZ</b> | -45.6  | -40.9  | -36.3  | -32.9  | -27.2  | -24.9  | -24.4  | -19.8  | -16.3  | -15.6  |
| <b>DK</b> | 36.1   | 37.2   | 43.3   | 30.8   | 52.6   | 55.4   | 64.0   | 77.7   | 70.0   | 77.0   |
| <b>DE</b> | 28.7   | 24.7   | 29.0   | 34.6   | 39.2   | 44.2   | 52.3   | 58.5   | 64.1   | 70.7   |
| <b>EE</b> | -51.1  | -50.0  | -47.0  | -40.2  | -39.5  | -33.0  | -29.9  | -22.6  | -21.9  | -13.0  |
| <b>IE</b> | -137.4 | -133.6 | -164.5 | -198.3 | -172.6 | -166.9 | -183.3 | -193.4 | -177.0 | -145.5 |
| <b>EL</b> | -117.6 | -131.0 | -133.0 | -136.1 | -139.1 | -143.4 | -148.6 | -154.1 | -173.8 | -171.9 |
| <b>ES</b> | -88.9  | -92.8  | -95.9  | -88.9  | -85.4  | -85.5  | -79.1  | -73.7  | -85.7  | -71.5  |
| <b>FR</b> | -12.8  | -16.6  | -15.6  | -12.9  | -13.0  | -20.1  | -19.3  | -24.6  | -30.7  | -32.1  |
| <b>HR</b> | -90.5  | -90.0  | -89.6  | -78.8  | -72.1  | -64.5  | -56.0  | -47.0  | -48.1  | -35.1  |
| <b>IT</b> | -23.0  | -23.4  | -20.8  | -19.3  | -12.0  | -7.3   | -5.0   | -1.2   | 1.4    | 8.1    |
| <b>CY</b> | -140.7 | -162.1 | -163.1 | -153.5 | -133.2 | -135.7 | -125.2 | -115.4 | -134.5 | -117.8 |
| <b>LV</b> | -68.4  | -67.9  | -64.1  | -60.1  | -54.3  | -51.5  | -45.4  | -40.3  | -34.1  | -27.4  |
| <b>LT</b> | -54.4  | -50.8  | -46.8  | -43.8  | -42.8  | -37.3  | -30.2  | -23.5  | -15.6  | -7.4   |
| <b>LU</b> | 63.2   | 61.5   | 67.3   | 63.3   | 55.5   | 80.6   | 61.1   | 67.8   | 55.7   | 30.6   |
| <b>HU</b> | -91.7  | -82.0  | -80.1  | -67.5  | -59.1  | -54.4  | -50.7  | -49.8  | -52.2  | -53.1  |
| <b>MT</b> | 19.1   | 25.9   | 41.8   | 36.1   | 47.8   | 56.6   | 55.5   | 53.5   | 51.0   | 52.8   |
| <b>NL</b> | 26.7   | 30.7   | 48.0   | 50.0   | 62.6   | 61.5   | 73.1   | 89.6   | 113.0  | 93.0   |
| <b>AT</b> | -3.2   | 1.3    | 3.4    | 2.2    | 4.1    | 4.3    | 6.0    | 14.4   | 11.5   | 14.7   |
| <b>PL</b> | -64.5  | -68.8  | -68.8  | -60.6  | -66.2  | -60.3  | -54.7  | -48.8  | -43.9  | -39.5  |
| <b>PT</b> | -119.3 | -120.2 | -123.8 | -118.9 | -110.5 | -110.4 | -106.4 | -100.0 | -104.6 | -94.7  |
| <b>RO</b> | -64.6  | -63.6  | -57.0  | -54.7  | -50.0  | -47.8  | -43.4  | -43.4  | -47.6  | -47.2  |
| <b>SI</b> | -44.0  | -39.3  | -38.4  | -31.2  | -28.8  | -24.2  | -18.9  | -16.2  | -15.6  | -6.8   |
| <b>SK</b> | -60.4  | -62.0  | -63.4  | -63.6  | -66.6  | -68.2  | -69.4  | -65.6  | -64.8  | -61.0  |
| <b>FI</b> | 10.6   | 3.0    | -3.1   | 4.8    | 5.5    | 1.2    | -5.6   | 4.0    | -4.0   | -1.4   |
| <b>SE</b> | -15.5  | -17.2  | -3.7   | -6.6   | -3.5   | -0.9   | 8.1    | 13.2   | 9.4    | 21.2   |

1) 2012-2015: LU international investment position has been revised downwards following the revised treatment of euro banknotes in national Balance of payments/International investment position statistics.  
Source: European Commission, Eurostat

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

Real effective exchange rate (REER) aims to assess a country's price or cost competitiveness relative to its principal competitors in international markets. Changes in cost and price competitiveness depend not only on exchange rate movements but also on cost and price trends. The specific REER for the Macroeconomic Imbalance Procedure is deflated by the consumer price indices relative to a panel of 42 countries (double export weights are used to calculate REERs, reflecting not only competition in the home markets of the various competitors, but also competition in export markets elsewhere). A positive value means appreciation in real terms. The MIP Scoreboard indicator is the 3-year percentage change of the real effective exchange rate based on consumer price index deflators relative to 42 trading partners.

|           | 2012  | 2013 | 2014  | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------|-------|------|-------|------|------|------|------|------|------|------|
| <b>BE</b> | -4.3  | -0.2 | -0.6  | -1.7 | -0.4 | 0.9  | 7.0  | 2.7  | 2.5  | 0.6  |
| <b>BG</b> | -4.0  | -0.9 | -2.8  | -4.3 | -4.7 | -3.3 | 4.2  | 4.6  | 7.1  | 3.8  |
| <b>CZ</b> | 0.5   | -3.1 | -10.0 | -8.2 | -3.7 | 5.3  | 11.0 | 8.7  | 5.6  | 5.0  |
| <b>DK</b> | -7.8  | -2.5 | -1.2  | -1.7 | -1.7 | -2.1 | 2.6  | -0.2 | 0.9  | -1.1 |
| <b>DE</b> | -9.0  | -1.8 | -0.4  | -1.5 | -2.1 | -2.0 | 5.3  | 2.0  | 2.4  | 0.5  |
| <b>EE</b> | -3.6  | 3.1  | 4.8   | 5.8  | 4.4  | 3.0  | 7.6  | 6.1  | 5.3  | 1.9  |
| <b>IE</b> | -12.2 | -3.8 | -3.6  | -6.4 | -7.1 | -6.3 | 2.3  | -1.4 | -1.2 | -2.6 |
| <b>EL</b> | -5.0  | -4.4 | -5.6  | -5.6 | -4.0 | -3.0 | 3.8  | 0.5  | 0.4  | -3.1 |
| <b>ES</b> | -5.3  | -0.3 | -1.0  | -3.2 | -4.3 | -2.6 | 4.2  | 1.7  | 1.1  | -0.5 |
| <b>FR</b> | -7.8  | -2.2 | -1.3  | -2.9 | -3.2 | -3.0 | 4.5  | 1.6  | 2.7  | -0.4 |
| <b>HR</b> | -8.4  | -3.9 | -0.8  | 0.1  | 0.0  | 0.1  | 4.2  | 1.5  | 0.5  | -1.5 |
| <b>IT</b> | -6.2  | 0.1  | 0.2   | -2.4 | -3.4 | -3.1 | 3.4  | 0.2  | 0.6  | -1.8 |
| <b>CY</b> | -5.9  | -0.8 | -1.7  | -6.2 | -7.4 | -6.4 | 2.0  | 0.0  | 0.1  | -2.4 |
| <b>LV</b> | -8.6  | -1.7 | 0.4   | 2.5  | 4.8  | 1.7  | 5.1  | 3.8  | 5.9  | 2.3  |
| <b>LT</b> | -6.7  | -0.6 | 1.7   | 4.2  | 5.3  | 2.6  | 6.6  | 3.8  | 6.9  | 4.4  |
| <b>LU</b> | -2.4  | 0.8  | 0.5   | -0.7 | -1.5 | -1.0 | 3.3  | 2.0  | 1.5  | 0.6  |
| <b>HU</b> | -0.8  | -3.8 | -6.8  | -7.2 | -5.2 | 0.0  | 2.0  | 0.4  | -4.9 | -4.1 |
| <b>MT</b> | -7.6  | -1.2 | 0.1   | -2.8 | -2.9 | -2.5 | 4.5  | 1.8  | 2.1  | -1.2 |
| <b>NL</b> | -6.0  | 0.5  | 0.7   | -0.9 | -2.3 | -1.8 | 3.3  | 2.4  | 3.8  | 2.2  |
| <b>AT</b> | -4.7  | 0.7  | 1.9   | 1.3  | 0.9  | 0.2  | 4.8  | 2.1  | 3.2  | 1.2  |
| <b>PL</b> | 1.4   | -4.3 | -1.0  | -1.4 | -5.1 | -3.5 | 0.1  | 2.8  | 1.1  | -0.4 |
| <b>PT</b> | -4.0  | -0.6 | -1.8  | -3.1 | -1.8 | -0.8 | 3.3  | -0.3 | 0.0  | -2.8 |
| <b>RO</b> | -2.0  | 0.5  | -1.0  | 2.7  | -2.6 | -5.6 | -0.7 | 0.2  | 3.4  | 1.0  |
| <b>SI</b> | -4.5  | -0.6 | 1.2   | 0.3  | -0.6 | -2.0 | 2.0  | 1.0  | 1.9  | -0.4 |
| <b>SK</b> | -3.2  | 2.1  | 1.2   | -1.2 | -1.6 | -2.0 | 2.5  | 2.6  | 5.3  | 3.1  |
| <b>FI</b> | -8.3  | 0.2  | 2.7   | 2.1  | 0.4  | -2.6 | 2.9  | 0.1  | 2.3  | -0.7 |
| <b>SE</b> | 10.3  | 5.1  | -3.7  | -8.3 | -9.2 | -5.5 | -4.0 | -8.3 | -4.8 | 2.1  |

Source: European Commission, Directorate General for Economic and Financial Affairs

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

Real effective exchange rate (REER) aims to assess a country's price or cost competitiveness relative to its principal competitors in international markets. Changes in cost and price competitiveness depend not only on exchange rate movements but also on cost and price trends. The specific REER for the MIP is deflated by the consumer price indices relative to a panel of 42 countries (double export weights are used to calculate REERs, reflecting not only competition in the home markets of the various competitors, but also competition in export markets elsewhere). A positive value means appreciation in real terms. The indicator is the 1-year percentage change of REER.

|           | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------|------|------|------|------|------|------|------|------|------|------|
| <b>BE</b> | -2.3 | 1.5  | 0.2  | -3.4 | 2.9  | 1.5  | 2.5  | -1.2 | 1.3  | 0.5  |
| <b>BG</b> | -2.1 | 0.1  | -0.8 | -3.6 | -0.4 | 0.6  | 4.0  | 0.0  | 2.9  | 0.8  |
| <b>CZ</b> | -2.8 | -2.2 | -5.2 | -0.9 | 2.5  | 3.7  | 4.4  | 0.3  | 0.7  | 3.9  |
| <b>DK</b> | -2.9 | 1.0  | 0.8  | -3.4 | 1.0  | 0.4  | 1.2  | -1.8 | 1.5  | -0.9 |
| <b>DE</b> | -3.3 | 2.2  | 0.8  | -4.4 | 1.6  | 1.0  | 2.7  | -1.5 | 1.4  | 0.8  |
| <b>EE</b> | -0.9 | 2.9  | 2.8  | 0.1  | 1.5  | 1.5  | 4.5  | 0.0  | 0.7  | 1.2  |
| <b>IE</b> | -4.4 | 1.6  | -0.8 | -7.2 | 0.9  | 0.0  | 1.3  | -2.7 | 0.3  | -0.1 |
| <b>EL</b> | -4.5 | -0.6 | -0.6 | -4.5 | 1.1  | 0.5  | 2.1  | -2.1 | 0.4  | -1.4 |
| <b>ES</b> | -2.4 | 1.9  | -0.5 | -4.5 | 0.7  | 1.4  | 2.1  | -1.7 | 0.7  | 0.5  |
| <b>FR</b> | -3.2 | 1.6  | 0.3  | -4.7 | 1.3  | 0.5  | 2.6  | -1.4 | 1.5  | -0.5 |
| <b>HR</b> | -2.5 | 1.2  | 0.5  | -1.5 | 1.1  | 0.5  | 2.5  | -1.5 | -0.5 | 0.5  |
| <b>IT</b> | -1.9 | 1.9  | 0.3  | -4.5 | 0.8  | 0.6  | 1.9  | -2.2 | 0.9  | -0.5 |
| <b>CY</b> | -2.1 | 1.1  | -0.8 | -6.5 | -0.2 | 0.4  | 1.8  | -2.2 | 0.5  | -0.8 |
| <b>LV</b> | -1.5 | -1.0 | 2.9  | 0.6  | 1.2  | -0.1 | 3.9  | 0.0  | 2.0  | 0.3  |
| <b>LT</b> | -2.0 | 0.9  | 3.0  | 0.3  | 1.9  | 0.3  | 4.2  | -0.7 | 3.3  | 1.8  |
| <b>LU</b> | -1.6 | 1.6  | 0.5  | -2.7 | 0.7  | 1.0  | 1.6  | -0.6 | 0.4  | 0.8  |
| <b>HU</b> | -1.9 | -1.4 | -3.6 | -2.4 | 0.8  | 1.7  | -0.5 | -0.8 | -3.6 | 0.3  |
| <b>MT</b> | -2.0 | 1.5  | 0.6  | -4.8 | 1.4  | 1.0  | 2.0  | -1.2 | 1.4  | -1.3 |
| <b>NL</b> | -1.8 | 2.7  | -0.1 | -3.4 | 1.2  | 0.5  | 1.5  | 0.4  | 1.8  | 0.0  |
| <b>AT</b> | -1.8 | 2.1  | 1.7  | -2.4 | 1.7  | 1.0  | 2.1  | -1.0 | 2.1  | 0.1  |
| <b>PL</b> | -2.2 | 0.2  | 1.0  | -2.6 | -3.5 | 2.7  | 1.0  | -0.9 | 1.1  | -0.6 |
| <b>PT</b> | -1.6 | 0.3  | -0.5 | -2.9 | 1.6  | 0.6  | 1.0  | -1.9 | 0.8  | -1.8 |
| <b>RO</b> | -6.1 | 4.0  | 1.4  | -2.6 | -1.3 | -1.8 | 2.3  | -0.3 | 1.4  | 0.0  |
| <b>SI</b> | -1.2 | 1.4  | 1.1  | -2.1 | 0.5  | -0.3 | 1.8  | -0.5 | 0.6  | -0.5 |
| <b>SK</b> | 0.0  | 1.0  | 0.2  | -2.4 | 0.5  | -0.1 | 2.1  | 0.6  | 2.5  | -0.1 |
| <b>FI</b> | -2.6 | 2.9  | 2.5  | -3.2 | 1.2  | -0.6 | 2.3  | -1.5 | 1.6  | -0.8 |
| <b>SE</b> | -0.7 | 1.7  | -4.6 | -5.5 | 0.8  | -0.8 | -4.0 | -3.8 | 3.0  | 3.0  |

Source: European Commission, Directorate General for Economic and Financial Affairs



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

The export market share is calculated by dividing the exports (goods and services) of the country by the total exports of the region/world. The MIP Scoreboard indicator is expressed as a 5-year percentage change. The total world export data are based on International Monetary Fund (IMF) data.

|           | 2012  | 2013  | 2014  | 2015  | 2016  | 2017 | 2018 | 2019 | 2020  | 2021  |
|-----------|-------|-------|-------|-------|-------|------|------|------|-------|-------|
| <b>BE</b> | -15.6 | -13.2 | -13.5 | -13.7 | -5.2  | 1.6  | -1.3 | -2.3 | 10.1  | 2.4   |
| <b>BG</b> | -1.1  | -0.4  | 5.4   | 12.9  | 9.2   | 20.1 | 13.0 | 15.1 | 15.7  | 12.2  |
| <b>CZ</b> | -4.6  | -10.0 | -6.4  | -2.0  | 2.5   | 8.3  | 11.0 | 4.8  | 8.1   | -1.1  |
| <b>DK</b> | -17.8 | -18.0 | -16.1 | -8.6  | -3.1  | 1.5  | -0.1 | 1.7  | 10.6  | 6.5   |
| <b>DE</b> | -16.8 | -13.2 | -9.7  | -3.3  | 1.9   | 5.7  | 3.2  | -1.2 | 0.9   | -5.9  |
| <b>EE</b> | 6.8   | 9.7   | 20.3  | 7.1   | -0.9  | 1.7  | -0.1 | 1.7  | 16.4  | 17.8  |
| <b>IE</b> | -18.4 | -10.8 | -14.8 | 37.6  | 58.3  | 70.9 | 78.4 | 73.1 | 51.5  | 39.9  |
| <b>EL</b> | -26.3 | -26.8 | -19.6 | -14.1 | -10.0 | -0.6 | 6.3  | 3.2  | -10.7 | 9.6   |
| <b>ES</b> | -17.6 | -10.5 | -11.7 | -3.4  | 2.7   | 9.5  | 4.3  | 2.3  | -7.2  | -10.5 |
| <b>FR</b> | -18.4 | -14.4 | -14.7 | -3.8  | 1.0   | 2.5  | 0.5  | -0.7 | -8.5  | -11.4 |
| <b>HR</b> | -25.8 | -23.5 | -19.6 | -6.0  | 9.2   | 22.8 | 22.2 | 22.0 | -1.3  | 7.9   |
| <b>IT</b> | -25.8 | -20.6 | -15.7 | -9.8  | -4.2  | 0.6  | -0.2 | -2.4 | -2.9  | -6.2  |
| <b>CY</b> | -19.1 | -12.2 | -20.3 | -4.9  | 7.8   | 21.1 | 21.8 | 25.3 | 38.9  | 24.9  |
| <b>LV</b> | 8.2   | 5.6   | 11.5  | 13.1  | 9.2   | 7.3  | 8.4  | 3.3  | 19.7  | 13.4  |
| <b>LT</b> | 23.9  | 10.8  | 19.6  | 6.3   | -1.5  | 3.5  | 2.9  | 16.4 | 38.7  | 37.9  |
| <b>LU</b> | -6.3  | 7.0   | 9.0   | 17.9  | 25.7  | 23.6 | 11.6 | 7.0  | 17.6  | 13.1  |
| <b>HU</b> | -23.3 | -23.0 | -17.0 | -9.4  | -2.3  | 10.2 | 8.2  | 5.0  | 7.4   | 0.0   |
| <b>MT</b> | 12.1  | -0.9  | -12.7 | 8.9   | 17.7  | 24.1 | 18.9 | 20.0 | 12.5  | -0.9  |
| <b>NL</b> | -12.9 | -11.6 | -11.5 | -6.9  | -3.1  | 1.3  | 1.5  | -0.3 | 6.8   | 1.1   |
| <b>AT</b> | -21.8 | -18.6 | -15.9 | -9.3  | -3.0  | 2.2  | 2.7  | 1.2  | 5.4   | -2.7  |
| <b>PL</b> | 0.2   | -2.5  | 1.2   | 5.1   | 13.6  | 23.6 | 22.2 | 22.0 | 33.6  | 24.9  |
| <b>PT</b> | -17.4 | -8.3  | -7.5  | 0.7   | 5.0   | 13.9 | 8.5  | 8.3  | -1.5  | -5.3  |
| <b>RO</b> | 12.2  | 13.9  | 20.9  | 21.3  | 24.5  | 38.0 | 23.4 | 17.4 | 19.9  | 10.6  |
| <b>SI</b> | -20.9 | -18.5 | -13.2 | -5.0  | 3.2   | 17.8 | 19.4 | 15.8 | 19.5  | 11.6  |
| <b>SK</b> | -10.4 | -4.3  | 1.7   | 3.9   | 7.1   | 4.9  | 2.0  | 1.3  | 7.4   | -2.9  |
| <b>FI</b> | -32.4 | -32.6 | -27.5 | -23.2 | -15.9 | -5.3 | -4.2 | 3.1  | 11.6  | 4.9   |
| <b>SE</b> | -19.6 | -16.9 | -10.1 | -10.5 | -9.5  | -5.7 | -6.8 | -2.9 | 3.1   | -1.0  |

Source: European Commission, Eurostat, and International Monetary Fund data, WEO (for world volume exports of goods and services)

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

The export market share is calculated by dividing the exports (goods and services) of the country by the total exports of the region/world. The indicator is expressed as a 1-year percentage change. The total world export data are based on International Monetary Fund (IMF) data.

|           | 2012  | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020  | 2021 |
|-----------|-------|------|------|------|------|------|------|------|-------|------|
| <b>BE</b> | -6.4  | 1.4  | 0.5  | -7.1 | 7.0  | 0.3  | -1.5 | -0.5 | 4.7   | -0.5 |
| <b>BG</b> | -4.9  | 6.4  | 0.8  | -1.2 | 8.2  | 4.6  | 0.2  | 2.7  | -0.7  | 5.0  |
| <b>CZ</b> | -4.2  | -1.5 | 4.8  | -0.6 | 4.4  | 1.2  | 0.9  | -1.0 | 2.4   | -4.5 |
| <b>DK</b> | -5.1  | 2.1  | 0.5  | -1.9 | 1.5  | -0.7 | 0.5  | 2.3  | 6.6   | -2.3 |
| <b>DE</b> | -4.7  | 1.0  | 2.5  | 0.0  | 3.3  | -1.3 | -1.4 | -1.9 | 2.1   | -3.6 |
| <b>EE</b> | -2.7  | 3.6  | 0.8  | -8.4 | 6.5  | -0.2 | 1.8  | 2.6  | 4.8   | 7.8  |
| <b>IE</b> | -6.1  | 1.9  | 13.1 | 40.7 | 4.0  | 1.4  | 6.3  | 9.7  | 23.2  | -4.0 |
| <b>EL</b> | -4.9  | 0.5  | 3.6  | -7.2 | -2.1 | 5.0  | 7.5  | 0.7  | -19.7 | 20.1 |
| <b>ES</b> | -6.1  | 3.8  | 0.9  | -1.4 | 5.8  | 0.2  | -1.2 | -0.9 | -10.5 | 2.0  |
| <b>FR</b> | -4.6  | 2.3  | 0.2  | 1.0  | 2.2  | -3.1 | 0.3  | -1.0 | -6.9  | -1.1 |
| <b>HR</b> | -9.0  | 1.7  | 4.4  | 3.7  | 9.0  | 2.4  | 1.2  | 4.2  | -16.1 | 19.1 |
| <b>IT</b> | -5.4  | 0.1  | 0.7  | -2.3 | 2.7  | -0.7 | -0.7 | -1.4 | -2.8  | -0.8 |
| <b>CY</b> | -7.6  | 2.8  | 2.4  | 2.5  | 8.2  | 3.8  | 3.4  | 5.3  | 13.6  | -2.7 |
| <b>LV</b> | 3.4   | 1.9  | 3.5  | -3.6 | 3.7  | 1.7  | 2.9  | -1.3 | 11.8  | -1.8 |
| <b>LT</b> | 4.2   | 5.6  | -5.8 | -8.6 | 3.9  | 9.6  | 5.0  | 6.5  | 8.9   | 3.4  |
| <b>LU</b> | -0.2  | 9.0  | 7.5  | 4.8  | 2.6  | -1.9 | -1.6 | 3.1  | 15.2  | -1.4 |
| <b>HU</b> | -10.9 | 1.5  | 4.2  | 0.3  | 3.3  | 0.5  | -0.4 | 1.1  | 2.6   | -3.8 |
| <b>MT</b> | -1.6  | 1.1  | 3.0  | 11.0 | 3.4  | 3.7  | -3.1 | 4.0  | 4.1   | -8.9 |
| <b>NL</b> | -3.3  | 1.4  | 0.5  | -2.0 | 0.3  | 1.1  | 1.6  | -1.3 | 5.0   | -5.0 |
| <b>AT</b> | -6.4  | 1.6  | 1.4  | -3.5 | 4.2  | -1.3 | 2.1  | -0.1 | 0.5   | -3.8 |
| <b>PL</b> | -3.3  | 4.7  | 3.9  | 1.6  | 6.3  | 5.2  | 3.5  | 3.8  | 11.3  | -0.7 |
| <b>PT</b> | -5.1  | 6.7  | 0.9  | -1.3 | 4.1  | 2.9  | 1.6  | 0.8  | -10.2 | 0.1  |
| <b>RO</b> | -7.3  | 15.8 | 6.7  | -0.1 | 8.9  | 2.8  | 3.5  | 1.5  | 1.9   | 0.5  |
| <b>SI</b> | -7.6  | 2.4  | 3.9  | -1.5 | 6.7  | 5.4  | 3.9  | 0.7  | 1.7   | -0.5 |
| <b>SK</b> | 0.6   | 4.9  | -1.6 | -2.6 | 6.0  | -1.5 | 2.0  | -2.3 | 3.3   | -4.2 |
| <b>FI</b> | -7.8  | -0.4 | -4.5 | -6.7 | 2.8  | 3.9  | 0.9  | 2.7  | 1.0   | -3.5 |
| <b>SE</b> | -6.3  | -1.1 | -1.3 | -2.0 | 0.9  | -2.4 | -2.2 | 2.9  | 4.1   | -3.2 |

Source: European Commission, Eurostat, and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 3.8: Nominal unit labour cost index, 2015=100 (3 year % change)

The nominal unit labour cost (NULC) index is defined as the ratio of labour cost to labour productivity, where labour cost is the ratio of compensation of employees (current prices) to the number of employees, and labour productivity is the ratio of gross domestic product (at market prices in millions, chain-linked volumes reference year 2015) to total employment. Data on employees and employment are presented according to the domestic concept used in national accounts. The MIP Scoreboard indicator is the 3-year percentage change. Input data are obtained from the official national accounts' country data, through ESA 2010 transmission programme,

|    | 2012   | 2013  | 2014 | 2015  | 2016  | 2017  | 2018 | 2019 | 2020  | 2021  |
|----|--------|-------|------|-------|-------|-------|------|------|-------|-------|
| BE | 4.9    | 7.4   | 4.3  | 0.4   | -0.7  | 1.4   | 4.0  | 4.8  | 7.1p  | 5.4p  |
| BG | 10.9   | 16.2  | 19.2 | 17.2  | 11.0  | 15.8  | 20.5 | 20.4 | 19.9  | 16.4  |
| CZ | 4.3    | 4.3   | 4.6  | 0.6   | 3.3   | 5.7   | 13.1 | 14.5 | 18.7  | 13.9  |
| DK | -0.2   | 1.5   | 2.3  | 2.2   | 1.3   | 0.9   | 1.2  | 3.4  | 6.7   | 6.1   |
| DE | 2.5    | 6.0   | 7.4  | 6.2   | 5.2   | 4.9   | 6.0  | 8.1p | 10.3p | 7.4p  |
| EE | 0.7    | 11.6  | 14.7 | 15.0  | 12.6  | 12.3  | 14.2 | 15.8 | 15.7  | 10.7  |
| IE | -10.0b | -1.4b | -3.1 | -18.6 | -15.6 | -13.9 | -1.3 | -3.9 | -6.3  | -7.9  |
| EL | 1.6b   | -4.4  | -8.5 | -11.0 | -4.7  | -3.3  | -1.0 | -1.1 | 6.2p  | 4.0p  |
| ES | -5.0   | -5.1  | -3.7 | -1.2  | -1.2  | -0.6  | 1.0  | 5.7  | 14.3p | 12.3p |
| FR | 4.1    | 4.6   | 4.4  | 2.3   | 1.7   | 1.7   | 2.4  | 0.9p | 5.0p  | 4.6p  |
| HR | -2.1   | -5.0  | -6.9 | -6.1  | -5.5  | -4.0  | -0.1 | 2.8  | 13.7p | 6.4p  |
| IT | 2.0    | 2.9   | 2.6  | 2.0   | 1.5   | 1.2   | 2.3  | 3.2  | 6.6   | 4.6   |
| CY | 3.3    | -0.7  | -6.5 | -10.8 | -9.3  | -4.6  | -0.4 | 5.2  | 6.9   | 4.1p  |
| LV | -5.7   | 9.6   | 13.2 | 16.7  | 14.9  | 14.2  | 14.7 | 15.3 | 16.1  | 14.5  |
| LT | -4.3   | 6.1   | 8.7  | 11.8  | 15.0  | 16.3  | 16.4 | 16.6 | 17.4  | 19.2  |
| LU | 8.0    | 9.9   | 5.8  | 5.6   | 2.6   | 6.0   | 9.9  | 14.7 | 13.0  | 11.2p |
| HU | 7.0    | 7.3   | 6.1  | 1.3   | 5.6   | 9.3   | 12.3 | 11.5 | 13.7  | 12.4p |
| MT | 7.2    | 9.3   | 2.3  | 0.9   | 6.3   | 6.7   | 10.1 | 7.2  | 19.6  | 12.9  |
| NL | 2.6    | 4.8   | 3.7  | -0.4  | -0.3  | 0.1   | 3.7  | 6.0  | 14.4p | 11.2p |
| AT | 3.8    | 6.4   | 7.9  | 6.4   | 5.5   | 4.3   | 5.0  | 5.6  | 12.0  | 9.9   |
| PL | 7.1b   | 3.5   | 2.6  | 0.4   | 2.4   | 4.0   | 6.6  | 8.0  | 14.0  | 9.9b  |
| PT | -6.2   | -3.8  | -2.9 | 0.2   | -0.5  | 2.8   | 6.3  | 8.5  | 15.6  | 12.5p |
| RO | 3.7    | 0.9   | 9.4  | 3.9   | 11.3  | 17.6  | 28.7 | 24.0 | 20.7  | 14.4p |
| SI | 0.1    | 0.1   | 0.1  | -0.1  | 1.3   | 3.6   | 5.7  | 8.0  | 14.5  | 12.8  |
| SK | -0.5   | 3.4   | 3.0  | 2.5   | 4.0   | 7.8   | 11.3 | 14.2 | 15.4  | 14.1  |
| FI | 5.8    | 9.3   | 7.6  | 3.3   | 0.3   | -3.7  | -2.0 | 1.3  | 5.3   | 6.0   |
| SE | 4.1    | 8.7   | 7.4  | 2.5   | 3.0   | 4.0   | 8.1  | 7.2  | 8.7   | 5.5   |

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

Source: European Commission, Eurostat



Table 3.9: Nominal unit labour cost index, 2015=100 (1 year % change)

The nominal unit labour cost (NULC) index is defined as the ratio of labour cost to labour productivity, where labour cost is the ratio of compensation of employees (current prices) to the number of employees, and labour productivity is the ratio of gross domestic product (at market prices in millions, chain-linked volumes reference year 2015) to total employment. Data on employees and employment are presented according to the domestic concept used in national accounts. The MIP Scoreboard indicator is the 3-year percentage change. Input data are obtained from the official national accounts' country data, through ESA 2010 transmission programme,

|    | 2012 | 2013 | 2014 | 2015  | 2016 | 2017 | 2018 | 2019  | 2020 | 2021  |
|----|------|------|------|-------|------|------|------|-------|------|-------|
| BE | 2.8  | 1.7  | -0.2 | -1.0  | 0.6  | 1.9  | 1.5  | 1.4   | 4.1p | -0.1p |
| BG | 4.3  | 8.9  | 5.0  | 2.5   | 3.2  | 9.5  | 6.7  | 3.1   | 9.0  | 3.6   |
| CZ | 3.2  | 0.3  | 1.1  | -0.8  | 3.0  | 3.5  | 6.1  | 4.3   | 7.3  | 1.8   |
| DK | 0.9  | 0.7  | 0.7  | 0.8   | -0.2 | 0.3  | 1.1  | 1.9   | 3.5  | 0.6   |
| DE | 3.4  | 2.3  | 1.5  | 2.2   | 1.3  | 1.3  | 3.3  | 3.3p  | 3.4p | 0.6p  |
| EE | 4.3  | 5.5  | 4.2  | 4.6   | 3.3  | 3.9  | 6.4  | 4.7   | 3.9  | 1.8   |
| IE | 1.0  | 0.5  | -4.6 | -15.1 | 4.1  | -2.7 | -2.5 | 1.3   | -5.1 | -4.2  |
| EL | -0.6 | -6.5 | -1.5 | -3.3  | 0.1  | -0.1 | -1.0 | 0.0   | 7.2p | -3.1p |
| ES | -2.5 | -0.9 | -0.2 | 0.0   | -0.9 | 0.4  | 1.5  | 3.7   | 8.6p | -0.3p |
| FR | 2.2  | 1.4  | 0.7  | 0.2   | 0.7  | 0.8  | 0.8  | -0.7p | 4.8p | 0.5p  |
| HR | -1.3 | -3.5 | -2.2 | -0.5  | -2.8 | -0.7 | 3.6  | 0.0   | 9.8p | -3.1p |
| IT | 1.5  | 0.8  | 0.2  | 0.9   | 0.4  | -0.1 | 2.0  | 1.3   | 3.2  | 0.0   |
| CY | 1.6  | -4.3 | -3.8 | -3.1  | -2.7 | 1.2  | 1.2  | 2.7   | 2.9  | -1.4p |
| LV | 1.8  | 6.1  | 4.8  | 5.0   | 4.5  | 4.1  | 5.4  | 5.0   | 4.8  | 4.0   |
| LT | 2.2  | 3.2  | 3.1  | 5.1   | 6.1  | 4.3  | 5.2  | 6.3   | 4.9  | 6.8   |
| LU | 2.1  | 1.7  | 1.9  | 1.9   | -1.2 | 5.3  | 5.6  | 3.1   | 3.8  | 3.9p  |
| HU | 5.2  | -0.3 | 1.1  | 0.5   | 4.0  | 4.6  | 3.3  | 3.1   | 6.7  | 2.1p  |
| MT | 2.0  | 0.9  | -0.6 | 0.5   | 6.4  | -0.2 | 3.7  | 3.6   | 11.4 | -2.2  |
| NL | 2.8  | 0.8  | 0.1  | -1.3  | 0.9  | 0.5  | 2.3  | 3.2   | 8.5p | -0.6p |
| AT | 3.1  | 2.5  | 2.2  | 1.5   | 1.7  | 1.0  | 2.2  | 2.3   | 7.1  | 0.3   |
| PL | 1.8  | 0.6  | 0.2  | -0.4  | 2.6  | 1.8  | 2.1  | 3.9   | 7.5  | -1.6b |
| PT | -3.1 | 1.5  | -1.2 | -0.1  | 0.8  | 2.1  | 3.4  | 2.8   | 8.7  | 0.6p  |
| RO | 2.6  | 3.6  | 2.8  | -2.5  | 11.0 | 8.7  | 6.7  | 6.9   | 5.8  | 1.2p  |
| SI | 0.7  | 0.4  | -1.1 | 0.6   | 1.8  | 1.2  | 2.7  | 3.9   | 7.3  | 1.1   |
| SK | 1.2  | 1.1  | 0.7  | 0.6   | 2.7  | 4.3  | 3.9  | 5.3   | 5.5  | 2.8   |
| FI | 5.1  | 1.6  | 0.9  | 0.8   | -1.4 | -3.2 | 2.6  | 1.9   | 0.7  | 3.3   |
| SE | 4.5  | 1.8  | 1.0  | -0.3  | 2.3  | 2.0  | 3.6  | 1.5   | 3.4  | 0.5   |

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

Source: European Commission, Eurostat



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

The deflated house price index (HPI), or real house price index, is the ratio between HPI and the national accounts deflator for private final consumption expenditure (households and non-profit institutions serving households (NPISHs)). The indicator measures inflation in the house market relative to inflation in the final consumption expenditure of households and NPISHs. Eurostat's HPI captures price changes of all residential properties purchased by households (flats, detached houses, terraced houses, etc.), both new and existing, independently of their final use and their previous owners. Only market prices are considered, self-build dwellings are therefore excluded. The land component is included. The MIP Scoreboard indicator is the 1-year percentage change of the deflated HPI. The indicator is based on Price statistics and National accounts data.

|           | 2012   | 2013  | 2014  | 2015  | 2016  | 2017  | 2018 | 2019 | 2020 | 2021  |
|-----------|--------|-------|-------|-------|-------|-------|------|------|------|-------|
| <b>BE</b> | 0.2    | 0.1   | -1.3  | 0.8   | 1.1   | 1.7   | 0.8  | 2.5  | 3.3  | 4.5   |
| <b>BG</b> | -4.6   | -0.8  | 0.1   | 0.4b  | 5.3   | 3.9   | 4.1  | 3.9  | 5.2  | 2.5p  |
| <b>CZ</b> | -3.5   | -0.7  | 1.6   | 4.0   | 6.8   | 9.1   | 5.9  | 6.2  | 5.4  | 16.4  |
| <b>DK</b> | -4.9   | 3.1   | 3.1   | 6.6   | 5.1   | 3.5   | 3.7  | 1.4  | 4.7  | 9.5   |
| <b>DE</b> | 2.1    | 1.7   | 2.2   | 4.1   | 6.7   | 4.6   | 5.1  | 4.4  | 7.1  | 8.2p  |
| <b>EE</b> | 3.1    | 7.3   | 12.9  | 7.3   | 3.7   | 1.1   | 2.3  | 4.4  | 7.0  | 10.4  |
| <b>IE</b> | -14.4  | -0.1  | 15.5  | 10.9  | 6.8   | 9.3   | 8.3  | 0.5  | -0.5 | 4.2   |
| <b>EL</b> | -12.5e | -9.3e | -5.2e | -3.8e | -1.5e | -1.4e | 1.7e | 7.2e | 5.7e | 6.4e  |
| <b>ES</b> | -16.5  | -10.0 | 0.2   | 3.7   | 4.5   | 4.6   | 5.2  | 4.1  | 2.2  | 1.5   |
| <b>FR</b> | -1.9   | -2.5  | -1.6  | -1.6  | 0.8   | 2.3   | 1.2  | 2.5  | 4.1  | 4.7   |
| <b>HR</b> | -4.6   | -5.7  | -1.3  | -2.6  | 2.0   | 2.9   | 4.6  | 7.8  | 7.3  | 4.5   |
| <b>IT</b> | -5.0   | -7.5  | -4.9  | -4.0  | 0.2   | -2.1  | -1.5 | -0.7 | 1.8  | 0.9   |
| <b>CY</b> | -5.5   | -3.9  | -1.1  | 1.0b  | 2.2   | 1.2   | 0.5  | 3.4  | 0.7  | -4.3  |
| <b>LV</b> | -0.3   | 6.4   | 4.7   | -2.8  | 7.2   | 5.3   | 6.4  | 5.8  | 2.7  | 7.3   |
| <b>LT</b> | -3.2   | 0.4   | 6.4   | 4.7   | 4.4   | 5.2   | 4.5  | 4.5  | 6.1  | 11.0  |
| <b>LU</b> | 2.0    | 3.4   | 3.7   | 4.5   | 5.2   | 3.3   | 5.1  | 8.3  | 13.1 | 12.4  |
| <b>HU</b> | -8.9   | -4.2  | 2.8   | 12.5  | 12.3  | 8.6   | 10.7 | 11.8 | 1.5  | 10.0p |
| <b>MT</b> | 0.4    | -1.6  | 2.0   | 4.1   | 4.5   | 4.3   | 5.0  | 4.2  | 2.2  | 3.8p  |
| <b>NL</b> | -7.9   | -7.9  | -0.1  | 3.4   | 4.4   | 6.1   | 7.1  | 4.6  | 6.2  | 11.2p |
| <b>AT</b> | 4.8    | 3.0   | 1.4   | 3.4   | 7.0   | 3.4   | 2.6  | 4.0  | 6.1  | 9.9   |
| <b>PL</b> | -6.4   | -4.7  | 1.3   | 1.9   | 2.7   | 2.0   | 5.0  | 6.4  | 6.7  | 3.7   |
| <b>PT</b> | -8.7   | -2.6  | 4.0   | 2.2   | 6.1   | 7.6   | 8.6  | 9.0  | 8.1  | 7.9   |
| <b>RO</b> | -8.9   | -1.7  | -3.2  | 1.7   | 5.2   | 3.3   | 1.7  | -1.9 | 2.3  | -1.1  |
| <b>SI</b> | -8.5   | -7.2  | -6.2  | 1.4   | 3.6   | 6.6   | 6.6  | 5.3  | 5.2  | 7.8   |
| <b>SK</b> | -5.9   | -0.4  | 1.5   | 5.5   | 7.0   | 4.4   | 4.9  | 6.2  | 7.2  | 3.0   |
| <b>FI</b> | -0.4   | -1.3  | -1.6  | -0.5b | 1.1   | 0.1   | -0.4 | -0.6 | 1.3  | 2.8   |
| <b>SE</b> | 0.7    | 4.5   | 8.3   | 12.0  | 7.3   | 4.8   | -3.3 | 0.4  | 3.3  | 8.1   |

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

1) e = source NCB for EL; b = break in time series due to full implementation of harmonised EU methodology for BG and CY; b = break in time series due to new calculation method for New dwellings (apartments) for FI.

Source: European Commission, Eurostat

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

The private sector credit flow represents the net amount of liabilities in which the sectors Non-financial corporations (S.11), Households and Non-profit institutions serving households (S.14\_S.15) have incurred along the year. The instruments taken into account are Debt securities (F.3) and Loans (F.4). Data are presented in consolidated terms, i.e. data do not take into account transactions within the same sector and are expressed in percentage of GDP. The indicator is based on National accounts data. Definitions regarding sectors and instruments are based on the ESA 2010 transmission programme.

|    | 2012  | 2013  | 2014 | 2015 | 2016  | 2017 | 2018  | 2019  | 2020  | 2021  |
|----|-------|-------|------|------|-------|------|-------|-------|-------|-------|
| BE | 14.3  | 8.5   | -2.3 | 11.0 | 23.7  | 0.8  | -1.5  | 4.7   | -3.3p | 3.8p  |
| BG | 2.6   | 2.6   | 2.3  | -3.8 | 2.9   | 4.5  | 3.9   | 5.6   | 3.6   | 4.4   |
| CZ | 3.1   | 4.3   | 2.3  | -0.4 | 6.2   | 6.0  | 6.8   | 1.4   | 0.6   | 2.9   |
| DK | 7.9   | -3.0  | -0.3 | 2.9  | 3.1b  | 2.0  | 4.8   | 10.5  | 5.0   | 12.3  |
| DE | 1.6   | 2.7   | 0.2  | 2.9  | 4.6   | 4.1  | 6.2   | 6.4p  | 6.4p  | 5.7p  |
| EE | 7.7   | 4.6   | 6.3  | 2.3  | 6.4   | 4.2  | 4.6   | 3.4   | 3.0   | 6.5   |
| IE | -0.5  | -0.7  | 2.5  | -2.2 | -14.7 | 0.3  | -8.8p | -9.6p | -3.6p | 2.6p  |
| EL | -4.8  | -4.1  | -3.1 | -3.1 | -2.2  | -1.2 | -0.8  | -1.0  | 5.1p  | -0.1p |
| ES | -11.1 | -10.2 | -7.1 | -2.0 | -0.4  | 0.7  | 0.0   | 1.5   | 4.7p  | 2.5p  |
| FR | 4.2   | 2.1   | 3.2  | 4.6  | 6.2   | 7.1  | 8.2   | 8.4p  | 13.5p | 6.5p  |
| HR | -2.8  | -0.6  | -0.2 | -1.5 | -0.2  | 1.5  | 2.2   | 1.1   | 1.3p  | 3.0p  |
| IT | -0.9  | -2.8  | -0.3 | -1.3 | 0.0   | 1.2  | 2.0   | 0.3   | 4.0   | 3.3   |
| CY | 0.7   | -12.1 | -0.8 | 4.3  | 12.0  | 7.5  | 11.4  | -0.5  | -1.2  | 4.3p  |
| LV | -2.4  | -0.6  | -4.6 | -0.8 | 2.5   | 2.8  | -0.2  | 1.1   | -1.9  | 0.9   |
| LT | 0.4   | -0.2  | 0.2  | 2.6  | 4.4   | 4.5  | 4.3   | 2.6   | 0.3   | 5.9   |
| LU | 24.5  | 26.4  | 28.1 | 21.3 | 3.1   | -5.0 | 6.0   | 24.9  | 42.9  | 53.9p |
| HU | -5.9  | -0.9  | -0.2 | -2.5 | -3.2  | 0.6  | 4.3   | 4.2   | 8.1   | 12.7p |
| MT | 0.6   | 2.9   | 6.6  | 7.1  | 10.7  | 6.0  | 6.2   | 12.7  | 6.6   | 9.4   |
| NL | 6.1   | 9.7   | 4.2  | 0.0  | 3.6   | 3.5  | 5.2   | -0.3  | -0.7p | 11.7p |
| AT | 1.2   | 1.0   | 0.9  | 2.1  | 3.3   | 3.6  | 4.8   | 5.1   | 4.4   | 7.4   |
| PL | 4.9   | 3.2   | 4.9  | 3.6  | 4.9   | 3.1  | 3.8   | 3.6   | 1.8   | 4.0   |
| PT | -4.3  | -2.3  | -6.8 | -1.4 | -1.8  | 2.9  | 0.8   | 2.6   | 4.4   | 4.0p  |
| RO | 0.3   | -1.5  | -2.3 | 0.2  | 0.6   | 1.7  | 1.9   | 2.0   | 1.3   | 3.8p  |
| SI | -2.8  | -3.7  | -4.7 | -5.0 | -0.8  | 0.9  | 1.3   | 0.8   | -0.9  | 3.5   |
| SK | 1.8   | 4.9   | 5.0  | 5.0  | 9.2   | 5.0  | 6.2   | 4.5   | 2.5   | 5.5   |
| FI | 7.2   | 3.0   | 1.7  | 6.9  | 1.3   | 8.3  | 4.3   | 6.6   | 6.1   | 6.1   |
| SE | 2.3   | 4.6   | 4.5  | 7.5  | 8.4   | 13.2 | 8.9   | 9.7   | 14.4  | 16.6  |

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

1) 2016: the decline for IE relative to 2015 predominantly reflects restructuring and re-domiciling activities of large multinational companies.

Source: European Commission, Eurostat



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

The private sector debt is the stock of liabilities held by the sectors Non-financial corporations (S.11), Households and Non-profit institutions serving households (S.14\_S.15). The instruments taken into account are Debt securities (F.3) and Loans (F.4). Data are presented in consolidated terms, i.e. do not taking into account transactions within the same sector and are expressed in percentage of GDP. The indicator is based on National accounts data. Definitions regarding sectors and instruments are based on the ESA 2010 transmission programme.

|           | 2012  | 2013  | 2014  | 2015  | 2016   | 2017  | 2018   | 2019   | 2020   | 2021   |
|-----------|-------|-------|-------|-------|--------|-------|--------|--------|--------|--------|
| <b>BE</b> | 189.4 | 162.8 | 160.9 | 173.6 | 193.4  | 185.5 | 180.1  | 178.3  | 180.9p | 169.0p |
| <b>BG</b> | 127.6 | 130.1 | 125.1 | 108.7 | 103.9  | 98.6  | 94.9   | 90.7   | 92.5   | 84.4   |
| <b>CZ</b> | 81.8  | 84.8  | 83.0  | 78.2  | 80.4   | 80.3  | 83.0   | 78.6   | 81.7   | 78.8   |
| <b>DK</b> | 224.0 | 216.1 | 214.0 | 211.4 | 222.4b | 216.7 | 215.3  | 221.2  | 221.3  | 214.7  |
| <b>DE</b> | 114.6 | 114.9 | 107.1 | 106.3 | 107.2  | 107.1 | 109.6  | 112.7p | 121.2p | 120.4p |
| <b>EE</b> | 118.1 | 116.7 | 116.9 | 113.3 | 111.9  | 106.2 | 101.2  | 98.9   | 101.4  | 95.3   |
| <b>IE</b> | 276.4 | 266.2 | 276.4 | 303.8 | 284.1  | 249.1 | 230.7p | 209.3p | 187.3p | 168.1p |
| <b>EL</b> | 135.2 | 133.4 | 132.4 | 129.1 | 127.0  | 120.4 | 119.1  | 110.3  | 124.9p | 120.7p |
| <b>ES</b> | 188.6 | 178.1 | 167.4 | 155.7 | 147.7  | 139.2 | 133.1  | 129.3  | 148.1p | 139.1p |
| <b>FR</b> | 138.3 | 137.4 | 141.5 | 142.8 | 143.2  | 145.0 | 148.4  | 153.1p | 175.0p | 167.8p |
| <b>HR</b> | 117.1 | 115.6 | 115.8 | 110.5 | 102.7  | 96.3  | 92.1   | 88.3   | 98.0p  | 88.5p  |
| <b>IT</b> | 124.7 | 122.0 | 119.8 | 116.0 | 112.1  | 109.4 | 107.8  | 106.0  | 118.5  | 113.5  |
| <b>CY</b> | 325.1 | 340.2 | 351.1 | 345.3 | 326.6  | 303.6 | 281.8  | 265.5  | 269.8  | 248.4p |
| <b>LV</b> | 96.3  | 90.7  | 82.2  | 78.3  | 78.3   | 75.7  | 69.8   | 66.2   | 64.7   | 58.0   |
| <b>LT</b> | 61.0  | 56.6  | 54.1  | 55.2  | 56.6   | 56.2  | 56.1   | 55.2   | 54.4   | 53.9   |
| <b>LU</b> | 287.9 | 296.8 | 313.2 | 322.7 | 298.7  | 281.2 | 280.6  | 310.8  | 320.3  | 340.6p |
| <b>HU</b> | 101.7 | 95.6  | 91.4  | 83.8  | 76.8   | 69.9  | 68.7   | 67.3   | 76.8   | 80.5p  |
| <b>MT</b> | 158.4 | 147.3 | 140.2 | 131.2 | 134.2  | 124.3 | 121.4  | 124.1  | 138.6  | 131.8  |
| <b>NL</b> | 250.9 | 256.6 | 266.0 | 261.5 | 257.8  | 247.6 | 241.3  | 229.9  | 233.1p | 229.3p |
| <b>AT</b> | 128.2 | 127.1 | 124.8 | 124.0 | 123.3  | 122.3 | 122.9  | 121.5  | 130.4  | 129.7  |
| <b>PL</b> | 74.2  | 76.5  | 79.0  | 79.1  | 82.3   | 77.3  | 76.7   | 74.2   | 76.1   | 71.6   |
| <b>PT</b> | 210.6 | 201.6 | 190.1 | 179.3 | 169.3  | 163.0 | 155.1  | 149.5  | 163.7  | 156.9p |
| <b>RO</b> | 68.9  | 67.2  | 62.0  | 58.0  | 54.6   | 51.3  | 47.1   | 46.5   | 48.0   | 48.1p  |
| <b>SI</b> | 112.2 | 107.2 | 97.9  | 87.4  | 81.0   | 76.1  | 72.5   | 68.6   | 69.5   | 66.4   |
| <b>SK</b> | 70.8  | 75.0  | 78.8  | 80.2  | 87.9   | 89.8  | 90.5   | 91.0   | 94.5   | 95.0   |
| <b>FI</b> | 147.7 | 147.0 | 148.8 | 152.1 | 148.1  | 147.7 | 143.9  | 146.1  | 152.6  | 150.1  |
| <b>SE</b> | 191.0 | 193.8 | 193.1 | 190.9 | 192.5  | 198.7 | 195.0  | 200.0  | 212.8  | 215.2  |

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

1) 2015: significant increases for IE due to re-domiciling of large multinational corporations and movement of large parts of their balance sheets; 2016: the decline for IE relative to 2015 predominantly reflects restructuring and re-domiciling activities of large multinational companies.

Source: European Commission, Eurostat



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

Real effective exchange rate (REER) aims to assess a country's price or cost competitiveness relative to its principal competitors in international markets. Changes in cost and price competitiveness depend not only on exchange rate movements but also on cost and price trends. The specific REER for the Macroeconomic Imbalance Procedure is deflated by the consumer price indices relative to a panel of 42 countries (double export weights are used to calculate REERs, reflecting not only competition in the home markets of the various competitors, but also competition in export markets elsewhere). A positive value means appreciation in real terms. The MIP Scoreboard indicator is the 3-year percentage change of the real effective exchange rate based on consumer price index deflators relative to 42 trading partners.

|           | 2012  | 2013 | 2014  | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------|-------|------|-------|------|------|------|------|------|------|------|
| <b>BE</b> | -4.3  | -0.2 | -0.6  | -1.7 | -0.4 | 0.9  | 7.0  | 2.7  | 2.5  | 0.6  |
| <b>BG</b> | -4.0  | -0.9 | -2.8  | -4.3 | -4.7 | -3.3 | 4.2  | 4.6  | 7.1  | 3.8  |
| <b>CZ</b> | 0.5   | -3.1 | -10.0 | -8.2 | -3.7 | 5.3  | 11.0 | 8.7  | 5.6  | 5.0  |
| <b>DK</b> | -7.8  | -2.5 | -1.2  | -1.7 | -1.7 | -2.1 | 2.6  | -0.2 | 0.9  | -1.1 |
| <b>DE</b> | -9.0  | -1.8 | -0.4  | -1.5 | -2.1 | -2.0 | 5.3  | 2.0  | 2.4  | 0.5  |
| <b>EE</b> | -3.6  | 3.1  | 4.8   | 5.8  | 4.4  | 3.0  | 7.6  | 6.1  | 5.3  | 1.9  |
| <b>IE</b> | -12.2 | -3.8 | -3.6  | -6.4 | -7.1 | -6.3 | 2.3  | -1.4 | -1.2 | -2.6 |
| <b>EL</b> | -5.0  | -4.4 | -5.6  | -5.6 | -4.0 | -3.0 | 3.8  | 0.5  | 0.4  | -3.1 |
| <b>ES</b> | -5.3  | -0.3 | -1.0  | -3.2 | -4.3 | -2.6 | 4.2  | 1.7  | 1.1  | -0.5 |
| <b>FR</b> | -7.8  | -2.2 | -1.3  | -2.9 | -3.2 | -3.0 | 4.5  | 1.6  | 2.7  | -0.4 |
| <b>HR</b> | -8.4  | -3.9 | -0.8  | 0.1  | 0.0  | 0.1  | 4.2  | 1.5  | 0.5  | -1.5 |
| <b>IT</b> | -6.2  | 0.1  | 0.2   | -2.4 | -3.4 | -3.1 | 3.4  | 0.2  | 0.6  | -1.8 |
| <b>CY</b> | -5.9  | -0.8 | -1.7  | -6.2 | -7.4 | -6.4 | 2.0  | 0.0  | 0.1  | -2.4 |
| <b>LV</b> | -8.6  | -1.7 | 0.4   | 2.5  | 4.8  | 1.7  | 5.1  | 3.8  | 5.9  | 2.3  |
| <b>LT</b> | -6.7  | -0.6 | 1.7   | 4.2  | 5.3  | 2.6  | 6.6  | 3.8  | 6.9  | 4.4  |
| <b>LU</b> | -2.4  | 0.8  | 0.5   | -0.7 | -1.5 | -1.0 | 3.3  | 2.0  | 1.5  | 0.6  |
| <b>HU</b> | -0.8  | -3.8 | -6.8  | -7.2 | -5.2 | 0.0  | 2.0  | 0.4  | -4.9 | -4.1 |
| <b>MT</b> | -7.6  | -1.2 | 0.1   | -2.8 | -2.9 | -2.5 | 4.5  | 1.8  | 2.1  | -1.2 |
| <b>NL</b> | -6.0  | 0.5  | 0.7   | -0.9 | -2.3 | -1.8 | 3.3  | 2.4  | 3.8  | 2.2  |
| <b>AT</b> | -4.7  | 0.7  | 1.9   | 1.3  | 0.9  | 0.2  | 4.8  | 2.1  | 3.2  | 1.2  |
| <b>PL</b> | 1.4   | -4.3 | -1.0  | -1.4 | -5.1 | -3.5 | 0.1  | 2.8  | 1.1  | -0.4 |
| <b>PT</b> | -4.0  | -0.6 | -1.8  | -3.1 | -1.8 | -0.8 | 3.3  | -0.3 | 0.0  | -2.8 |
| <b>RO</b> | -2.0  | 0.5  | -1.0  | 2.7  | -2.6 | -5.6 | -0.7 | 0.2  | 3.4  | 1.0  |
| <b>SI</b> | -4.5  | -0.6 | 1.2   | 0.3  | -0.6 | -2.0 | 2.0  | 1.0  | 1.9  | -0.4 |
| <b>SK</b> | -3.2  | 2.1  | 1.2   | -1.2 | -1.6 | -2.0 | 2.5  | 2.6  | 5.3  | 3.1  |
| <b>FI</b> | -8.3  | 0.2  | 2.7   | 2.1  | 0.4  | -2.6 | 2.9  | 0.1  | 2.3  | -0.7 |
| <b>SE</b> | 10.3  | 5.1  | -3.7  | -8.3 | -9.2 | -5.5 | -4.0 | -8.3 | -4.8 | 2.1  |

Source: European Commission, Directorate General for Economic and Financial Affairs



Table 3.14: Unemployment rate (3 year average)

The unemployment rate is the number of unemployed persons expressed as a percentage of the labour force (the total number of people employed and unemployed). Unemployed persons comprise persons aged 15 to 74 who fulfil all three of the following conditions: were not employed during the reference week; were available to start working within the two weeks following the reference week; and have been actively seeking work in the four weeks preceding the reference week or have already found a job to start within the next three months. The MIP Scoreboard indicator is the 3-year backward moving average. The data source is the quarterly EU Labour Force Survey (EU-LFS), which covers the resident population in private households.

|    | 2012  | 2013  | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021  |
|----|-------|-------|------|------|------|------|------|------|------|-------|
| BE | 7.7   | 7.8   | 8.3  | 8.7  | 8.4  | 7.9b | 7.0b | 6.2b | 5.8  | 5.9   |
| BG | 12.3b | 13.2b | 13.2 | 12.1 | 10.4 | 8.6  | 7.3  | 6.2  | 5.8  | 5.5   |
| CZ | 7.0b  | 6.9b  | 6.7  | 6.1  | 5.1  | 4.0  | 3.0  | 2.4  | 2.3  | 2.5   |
| DK | 7.8   | 7.7   | 7.4  | 6.9  | 6.4b | 6.0b | 5.6b | 5.3b | 5.2  | 5.2   |
| DE | 5.7b  | 5.2b  | 4.9  | 4.7  | 4.3  | 4.0  | 3.6  | 3.3  | 3.3b | 3.4b  |
| EE | 12.9  | 10.3  | 8.6  | 7.4  | 6.8  | 6.3  | 6.0  | 5.2  | 5.6  | 5.9   |
| IE | 15.2  | 14.9  | 13.7 | 11.9 | 10.1 | 8.3  | 7.0  | 5.8  | 5.6  | 5.7   |
| EL | 18.6  | 23.6  | 26.4 | 26.5 | 25.2 | 23.6 | 21.8 | 19.8 | 18.4 | 16.7  |
| ES | 22.0  | 24.1  | 25.1 | 24.2 | 22.1 | 19.6 | 17.4 | 15.5 | 15.0 | 14.8d |
| FR | 9.4   | 9.8   | 10.1 | 10.3 | 10.2 | 9.9  | 9.5  | 8.9  | 8.5  | 8.1d  |
| HR | 13.8  | 15.7  | 16.9 | 16.9 | 15.5 | 13.5 | 10.9 | 8.8  | 7.5  | 7.2   |
| IT | 9.3   | 10.6  | 12.1 | 12.4 | 12.2 | 11.7 | 11.2 | 10.6 | 9.9  | 9.6   |
| CY | 8.7   | 11.9  | 14.6 | 15.7 | 14.7 | 13.0 | 10.8 | 8.9  | 7.7  | 7.4   |
| LV | 17.0  | 14.4  | 12.6 | 10.9 | 10.2 | 9.4  | 8.6  | 7.5  | 7.3  | 7.3   |
| LT | 15.5  | 13.5  | 12.0 | 10.5 | 9.2  | 8.0  | 7.1  | 6.5  | 7.0  | 7.3   |
| LU | 4.8   | 5.3   | 5.6  | 6.2b | 6.3b | 6.2b | 5.8  | 5.6  | 6.0  | 5.9   |
| HU | 10.7  | 10.4  | 9.3  | 8.0  | 6.4  | 5.2  | 4.2  | 3.6  | 3.7  | 3.8   |
| MT | 6.5   | 6.2   | 6.0  | 5.7  | 5.3  | 4.7  | 4.1  | 3.8  | 3.9  | 3.8   |
| NL | 6.3   | 7.0   | 7.8  | 8.2  | 7.8  | 6.9  | 5.9  | 5.1  | 4.7  | 4.5   |
| AT | 5.1   | 5.3   | 5.6  | 5.9  | 6.2  | 6.2  | 5.9  | 5.3  | 5.3  | 5.7   |
| PL | 10.1b | 10.3  | 10.1 | 9.2  | 7.7  | 6.3  | 5.1  | 4.1  | 3.5  | 3.3   |
| PT | 14.2  | 15.8  | 16.1 | 14.9 | 13.0 | 11.2 | 9.3  | 7.7  | 7.0  | 6.8   |
| RO | 8.9   | 8.9   | 8.8  | 8.7  | 8.1  | 7.2  | 6.2  | 5.4  | 5.4  | 5.5   |
| SI | 8.1   | 9.1   | 9.6  | 9.6  | 8.9  | 7.9  | 6.6  | 5.4  | 4.8  | 4.7   |
| SK | 13.9b | 13.8b | 13.7 | 12.9 | 11.4 | 9.7  | 8.1  | 6.8  | 6.3  | 6.4   |
| FI | 8.2   | 8.1   | 8.3  | 8.8  | 9.0  | 9.0  | 8.4  | 7.7  | 7.3  | 7.4   |
| SE | 8.3   | 8.1   | 8.1  | 8.0  | 7.6  | 7.2  | 6.8b | 6.8b | 7.3b | 8.1   |

Flags:b:Break in series. d:Definition differs.

1) 2021, d = Spain and France have assessed the attachment to the job and included in employment those who had an unknown duration of absence from work, but are expected to return to the same job once COVID-19 health measures allow it. 2) 2020, b = due to technical issues with the introduction of the new German system of integrated household surveys, including the LFS, the figures for Germany in 2020 are not direct estimates from LFS micro-data, but based on a larger sample including additional data from other integrated household surveys. 3) 2017, b = change in the survey methodology for BE; b = Labour Force Survey data collection improvement, introduction of CAWI (starting with 2016) for DK. 4) 2015, b = change in sampling strategy and data collection technique for LU.

Source: European Commission, Eurostat

Table 3.15: Unemployment rate (%)

The unemployment rate is the number of unemployed persons expressed as a percentage of the labour force (the total number of people employed and unemployed). Unemployed persons comprise persons aged 15 to 74 who fulfil all three of the following conditions: were not employed during the reference week; were available to start working within the two weeks following the reference week; and have been actively seeking work in the four weeks preceding the reference week or have already found a job to start within the next three months. The MIP Scoreboard indicator is the 3-year backward moving average. The data source is the quarterly EU Labour Force Survey (EU-LFS), which covers the resident population in private households.

|           | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021  |
|-----------|------|------|------|------|------|------|------|------|------|-------|
| <b>BE</b> | 7.6  | 8.6  | 8.7  | 8.7  | 7.9  | 7.2b | 6.0  | 5.5  | 5.8  | 6.3   |
| <b>BG</b> | 13.3 | 13.9 | 12.4 | 10.1 | 8.6  | 7.2  | 6.2  | 5.2  | 6.1  | 5.3   |
| <b>CZ</b> | 7.0  | 7.0  | 6.1  | 5.1  | 4.0  | 2.9  | 2.2  | 2.0  | 2.6  | 2.8   |
| <b>DK</b> | 7.8  | 7.4  | 6.9  | 6.3  | 6.0b | 5.8b | 5.1  | 5.0  | 5.6  | 5.1   |
| <b>DE</b> | 5.1  | 5.0  | 4.7  | 4.4  | 3.9  | 3.6  | 3.2  | 3.0  | 3.7b | 3.6   |
| <b>EE</b> | 9.9  | 8.6  | 7.3  | 6.4  | 6.8  | 5.8  | 5.4  | 4.5  | 6.9  | 6.2   |
| <b>IE</b> | 15.5 | 13.8 | 11.9 | 9.9  | 8.4  | 6.7  | 5.8  | 5.0  | 5.9  | 6.2   |
| <b>EL</b> | 24.8 | 27.8 | 26.6 | 25.0 | 23.9 | 21.8 | 19.7 | 17.9 | 17.6 | 14.7  |
| <b>ES</b> | 24.8 | 26.1 | 24.5 | 22.1 | 19.6 | 17.2 | 15.3 | 14.1 | 15.5 | 14.8d |
| <b>FR</b> | 9.8  | 10.3 | 10.3 | 10.3 | 10.1 | 9.4  | 9.0  | 8.4  | 8.0  | 7.9d  |
| <b>HR</b> | 16.0 | 17.3 | 17.3 | 16.2 | 13.1 | 11.2 | 8.5  | 6.6  | 7.5  | 7.6   |
| <b>IT</b> | 10.9 | 12.4 | 12.9 | 12.0 | 11.7 | 11.3 | 10.6 | 9.9  | 9.3  | 9.5   |
| <b>CY</b> | 11.9 | 15.9 | 16.1 | 15.0 | 13.0 | 11.1 | 8.4  | 7.1  | 7.6  | 7.5   |
| <b>LV</b> | 15.1 | 11.9 | 10.9 | 9.9  | 9.7  | 8.7  | 7.4  | 6.3  | 8.1  | 7.6   |
| <b>LT</b> | 13.4 | 11.8 | 10.7 | 9.1  | 7.9  | 7.1  | 6.2  | 6.3  | 8.5  | 7.1   |
| <b>LU</b> | 5.1  | 5.9  | 5.9  | 6.7b | 6.3  | 5.5  | 5.6  | 5.6  | 6.8  | 5.3   |
| <b>HU</b> | 10.7 | 9.8  | 7.5  | 6.6  | 5.0  | 4.0  | 3.6  | 3.3  | 4.1  | 4.1   |
| <b>MT</b> | 6.2  | 6.1  | 5.7  | 5.4  | 4.7  | 4.0  | 3.7  | 3.6  | 4.4  | 3.4   |
| <b>NL</b> | 6.8  | 8.2  | 8.4  | 7.9  | 7.0  | 5.9  | 4.9  | 4.4  | 4.9  | 4.2   |
| <b>AT</b> | 5.2  | 5.7  | 6.0  | 6.1  | 6.5  | 5.9  | 5.2  | 4.8  | 6.0  | 6.2   |
| <b>PL</b> | 10.4 | 10.6 | 9.2  | 7.7  | 6.3  | 5.0  | 3.9  | 3.3  | 3.2  | 3.4   |
| <b>PT</b> | 16.6 | 17.2 | 14.6 | 13.0 | 11.5 | 9.2  | 7.2  | 6.7  | 7.0  | 6.6   |
| <b>RO</b> | 8.7  | 9.0  | 8.6  | 8.4  | 7.2  | 6.1  | 5.3  | 4.9  | 6.1  | 5.6   |
| <b>SI</b> | 8.9  | 10.1 | 9.7  | 9.0  | 8.0  | 6.6  | 5.1  | 4.4  | 5.0  | 4.8   |
| <b>SK</b> | 13.9 | 14.1 | 13.1 | 11.5 | 9.6  | 8.1  | 6.5  | 5.7  | 6.7  | 6.8   |
| <b>FI</b> | 7.9  | 8.3  | 8.7  | 9.4  | 8.9  | 8.7  | 7.5  | 6.8  | 7.7  | 7.7   |
| <b>SE</b> | 8.1  | 8.2  | 8.1  | 7.6  | 7.1  | 6.8  | 6.5b | 7.0  | 8.5  | 8.8   |

Flags:b:Break in series. d:Definition differs.

1) 2021, d = Spain and France have assessed the attachment to the job and included in employment those who had an unknown duration of absence from work, but are expected to return to the same job once COVID-19 health measures allow it. 2) 2020, b = due to technical issues with the introduction of the new German system of integrated household surveys, including the LFS, the figures for Germany in 2020 are not direct estimates from LFS micro-data, but based on a larger sample including additional data from other integrated household surveys. 3) 2017, b = change in the survey methodology for BE; b = Labour Force Survey data collection improvement, introduction of CAWI (starting with 2016) for DK. 4) 2015, b = change in sampling strategy and data collection technique for LU.

Source: European Commission, Eurostat

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

The total Financial corporations sector liabilities measures the evolution of the sum of liabilities, which includes Currency and deposits (F.2), Debt securities (F.3), Loans (F.4), Equity and investment fund shares (F.5), Insurance, pensions and standardised guarantees (F.6), Financial derivatives and employee stock options (F.7) and Other accounts payable (F.8) of the Financial corporations sector (S.12). Data are presented in non-consolidated terms, i.e. data take into account transactions within the same sector and are expressed as 1-year percentage change. The indicator is based on National accounts data. Definitions regarding sectors and instruments are based on the ESA 2010 transmission programme.

|           | 2012 | 2013  | 2014 | 2015 | 2016  | 2017  | 2018 | 2019  | 2020 | 2021  |
|-----------|------|-------|------|------|-------|-------|------|-------|------|-------|
| <b>BE</b> | -5.1 | 1.2   | 2.6  | 2.6  | 2.7   | 1.3   | -3.9 | 5.8   | 8.8  | 7.5   |
| <b>BG</b> | 11.7 | 1.1   | 7.9  | 9.6  | 9.5   | 7.1   | 6.6  | 5.2   | 10.6 | 9.5   |
| <b>CZ</b> | 5.0  | 10.1  | 5.2  | 7.9  | 16.8  | 28.3  | 3.4  | 4.6   | 4.8  | 7.9   |
| <b>DK</b> | 2.5  | 1.8   | 7.3  | -0.9 | 15.4b | 2.5   | -0.3 | 13.4  | 5.6  | 11.7  |
| <b>DE</b> | 3.3  | -6.6  | 5.3  | 3.1  | 5.4   | 4.1   | 3.2  | 7.3   | 11.4 | 7.2   |
| <b>EE</b> | 10.9 | 11.4  | 12.6 | 7.5  | 8.9   | 12.3  | 6.6  | 11.6  | 17.9 | 17.5  |
| <b>IE</b> | -1.1 | 2.1   | 19.6 | 9.5  | 1.5   | 4.2   | 5.2p | 15.4p | 7.4p | 18.8p |
| <b>EL</b> | -2.1 | -17.5 | -8.1 | 6.3  | -10.3 | -13.0 | -4.7 | 11.6  | 27.5 | 14.3  |
| <b>ES</b> | -0.1 | -10.7 | 0.1  | -1.5 | 2.0   | 4.4   | -1.3 | 1.6   | 9.8  | 6.6   |
| <b>FR</b> | 1.4  | 0.5   | 5.6  | 2.2  | 4.9   | 4.3   | 1.8b | 6.0b  | 11.3 | 7.3p  |
| <b>HR</b> | 0.9  | 2.7   | 1.0  | 1.5  | 3.4   | 3.9   | 4.5  | 6.8   | 7.3  | 11.7  |
| <b>IT</b> | 7.1  | -2.3  | 0.9  | 1.4  | 3.3   | 1.9   | 0.1  | 4.7   | 7.3  | 6.2   |
| <b>CY</b> | 11.8 | -3.1  | 11.6 | 9.7  | -0.2  | 0.8   | -1.8 | 7.5   | -7.1 | -0.8  |
| <b>LV</b> | 5.4  | 5.7   | 10.9 | 13.3 | 4.7   | 6.2   | -3.5 | 4.6   | 10.8 | 13.2  |
| <b>LT</b> | -0.6 | -1.3  | 16.7 | 7.1  | 15.8  | 13.9  | 8.2  | 6.2   | 28.5 | 25.2  |
| <b>LU</b> | 14.9 | 10.3  | 38.4 | 16.8 | 5.0   | 0.9   | -0.6 | 3.7   | -2.6 | 11.4  |
| <b>HU</b> | -5.8 | -1.2  | 8.7  | 0.4  | 19.5  | -7.1  | -9.1 | 36.8  | 55.0 | 16.4  |
| <b>MT</b> | 8.3  | 0.0   | 6.0  | 3.6  | 3.7   | 7.4   | 2.7  | 7.5   | 1.7  | 7.7   |
| <b>NL</b> | 6.0  | -1.6  | 8.0  | 4.0  | 7.4   | 0.5   | -2.8 | 7.9   | 1.4p | -0.3p |
| <b>AT</b> | 0.4  | -3.2  | -0.8 | -0.1 | -3.5  | 4.4   | -1.0 | 3.6   | 11.4 | 8.0   |
| <b>PL</b> | 9.1  | 6.0   | 1.7  | 2.9  | 9.2   | 4.6   | 3.3  | 4.3   | 11.6 | 13.6  |
| <b>PT</b> | -3.5 | -5.2  | -7.3 | -1.4 | -0.4  | 1.3   | 0.4  | -0.2  | 6.6  | 7.1   |
| <b>RO</b> | 4.8  | 0.8   | 1.2  | 4.1  | 7.0   | 8.2   | 3.4  | 10.3  | 13.4 | 14.3  |
| <b>SI</b> | -0.7 | -10.1 | -0.1 | -3.8 | 3.4   | 5.3   | 4.1  | 9.9   | 14.0 | 14.1  |
| <b>SK</b> | 1.1  | 1.4   | 9.4  | 10.4 | 8.6   | 16.6  | 9.6  | 5.8   | 10.2 | 24.0  |
| <b>FI</b> | -1.3 | -11.5 | 9.4  | 1.4  | 3.8   | -4.1  | 20.1 | 7.8   | 8.0  | 9.4   |
| <b>SE</b> | 5.6  | 9.8   | 12.6 | 1.8  | 8.7   | 6.9   | -1.3 | 11.5  | 10.7 | 10.9  |

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

1) 2018: the increase for FI is largely explained by international group changes in the deposit-taking corporations sector.

Source: European Commission, Eurostat

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

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

|           | 2012         | 2013         | 2014         | 2015         | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          |
|-----------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>BE</b> | 2,180,843.6  | 2,207,834.6  | 2,265,281.1  | 2,324,481.9  | 2,387,441.5   | 2,418,557.7   | 2,325,110.5   | 2,459,329.2   | 2,675,041.1   | 2,874,398.3   |
| <b>BG</b> | 134,828.0    | 136,284.7    | 147,052.7    | 161,148.8    | 176,529.1     | 189,132.5     | 201,598.5     | 212,147.8     | 234,609.0     | 256,928.3     |
| <b>CZ</b> | 7,305,355.0  | 8,040,729.0  | 8,458,862.0  | 9,126,720.0  | 10,657,615.0  | 13,670,621.0  | 14,137,169.0  | 14,783,576.0  | 15,496,265.0  | 16,716,029.0  |
| <b>DK</b> | 14,763,194.0 | 15,027,912.0 | 16,127,830.0 | 15,986,470.0 | 18,447,205.0b | 18,914,372.0  | 18,863,498.0  | 21,395,224.0  | 22,587,159.0  | 25,225,349.0  |
| <b>DE</b> | 13,181,809.0 | 12,310,478.0 | 12,965,222.0 | 13,365,298.0 | 14,084,401.0  | 14,658,541.0  | 15,129,790.0  | 16,237,735.0  | 18,086,319.0  | 19,383,512.0  |
| <b>EE</b> | 30,935.2     | 34,475.0     | 38,809.1     | 41,738.4     | 45,448.2      | 51,021.6      | 54,394.6      | 60,683.6      | 71,569.8      | 84,069.4      |
| <b>IE</b> | 3,567,906.0  | 3,642,231.0  | 4,355,897.0  | 4,770,137.0  | 4,840,811.0   | 5,045,711.0   | 5,306,953.0p  | 6,124,261.0p  | 6,575,214.0p  | 7,811,084.0p  |
| <b>EL</b> | 618,810.9    | 510,440.2    | 469,027.5    | 498,600.3    | 447,048.6     | 388,838.5     | 370,696.6     | 413,525.9     | 527,251.3     | 602,755.3     |
| <b>ES</b> | 4,993,581.0  | 4,459,680.0  | 4,464,445.0  | 4,395,520.0  | 4,481,307.0   | 4,680,334.0   | 4,621,093.0   | 4,694,151.0   | 5,154,614.0   | 5,493,404.0   |
| <b>FR</b> | 12,341,703.0 | 12,402,374.0 | 13,091,478.0 | 13,376,008.0 | 14,035,900.0  | 14,634,292.0  | 14,899,144.0b | 15,787,343.0b | 17,575,342.0  | 15,861,454.0p |
| <b>HR</b> | 631,546.8    | 648,633.1    | 655,366.9    | 665,507.7    | 688,408.0     | 715,317.0     | 747,665.8     | 798,153.1     | 856,628.1     | 957,224.6     |
| <b>IT</b> | 5,914,920.0  | 5,778,283.0  | 5,832,161.0  | 5,914,375.0  | 6,106,920.0   | 6,220,483.0   | 6,223,909.0   | 6,516,916.0   | 6,989,448.0   | 7,423,869.0   |
| <b>CY</b> | 452,927.0    | 438,663.2    | 489,604.8    | 537,188.8    | 535,885.8     | 540,404.2     | 530,683.7     | 570,308.6     | 529,687.4     | 525,616.1     |
| <b>LV</b> | 39,455.0     | 41,706.0     | 46,265.0     | 52,418.0     | 54,878.0      | 58,296.0      | 56,254.0      | 58,852.0      | 65,187.0      | 73,793.0      |
| <b>LT</b> | 36,302.2     | 35,823.1     | 41,793.1     | 44,779.4     | 51,840.0      | 59,036.3      | 63,854.6      | 67,812.1      | 87,114.2      | 109,080.9     |
| <b>LU</b> | 8,236,515.6  | 9,085,498.8  | 12,575,404.8 | 14,688,909.3 | 15,417,024.2  | 15,552,168.5  | 15,461,284.6  | 16,025,949.8  | 15,604,176.7  | 17,387,853.2  |
| <b>HU</b> | 90,957,564.0 | 89,837,099.0 | 97,629,411.0 | 98,032,446.0 | 117,143,616.0 | 108,833,791.0 | 98,912,291.0  | 135,304,437.0 | 209,760,456.0 | 244,110,257.0 |
| <b>MT</b> | 234,047.2    | 234,145.8    | 248,096.7    | 256,987.9    | 266,563.3     | 286,289.3     | 293,980.0     | 316,146.4     | 321,467.9     | 346,322.9     |
| <b>NL</b> | 9,189,958.0  | 9,044,746.0  | 9,770,506.0  | 10,160,233.0 | 10,881,580.0  | 10,917,710.0  | 10,582,693.0  | 11,392,581.0  | 11,551,842.0p | 11,520,923.0p |
| <b>AT</b> | 1,541,091.1  | 1,491,604.4  | 1,479,310.2  | 1,477,350.5  | 1,426,002.1   | 1,488,477.3   | 1,474,233.0   | 1,526,647.2   | 1,701,342.6   | 1,837,814.6   |
| <b>PL</b> | 2,530,631.0  | 2,682,606.0  | 2,728,521.0  | 2,807,311.0  | 3,064,808.0   | 3,206,228.0   | 3,311,047.0   | 3,452,167.0   | 3,852,742.0   | 4,377,687.0   |
| <b>PT</b> | 922,468.2    | 874,230.4    | 810,743.8    | 799,382.0    | 796,169.1     | 806,548.3     | 809,564.2     | 807,632.1     | 860,861.7     | 922,211.2     |
| <b>RO</b> | 629,204.0    | 634,055.0    | 641,824.0    | 667,914.0    | 714,759.0     | 773,601.0     | 799,619.0     | 881,907.0     | 1,000,161.0   | 1,142,811.0   |
| <b>SI</b> | 74,385.0     | 66,869.0     | 66,769.0     | 64,263.0     | 66,455.0      | 69,978.0      | 72,823.0      | 80,015.0      | 91,216.0      | 104,121.0     |
| <b>SK</b> | 96,488.1     | 97,880.9     | 107,034.9    | 118,179.8    | 128,314.9     | 149,570.4     | 163,999.2     | 173,572.7     | 191,241.8     | 237,066.9     |
| <b>FI</b> | 863,871.0    | 764,312.0    | 836,122.0    | 847,431.0    | 879,688.0     | 843,518.0     | 1,013,226.0   | 1,092,514.0   | 1,179,599.0   | 1,290,114.0   |
| <b>SE</b> | 18,460,396.0 | 20,271,440.0 | 22,829,100.0 | 23,245,026.0 | 25,269,711.0  | 27,001,159.0  | 26,640,757.0  | 29,717,739.0  | 32,891,181.0  | 36,475,395.0  |

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

1) 2018: the increase for FI is largely explained by international group changes in the deposit-taking corporations sector.

Source: European Commission, Eurostat



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

The activity rate is the percentage of the total population being in the labour force. For the purposes of the labour market statistics, people are classified as employed, unemployed or outside the labour force. The labour force is the sum of employed and unemployed persons. The MIP Scoreboard indicator covers the 15-64 age group and is calculated as the 3-year change in percentage points. The data source is the quarterly EU Labour Force Survey (EU-LFS). The survey covers the resident population in private households.

|    | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|----|------|------|------|------|------|------|------|------|------|------|
| BE | 0.0  | -0.1 | 1.0  | 0.7  | 0.1  | 0.2b | 0.9  | 1.4  | 0.4b | 1.1  |
| BG | 0.0  | 1.7b | 3.1b | 2.2  | 0.4  | 2.3  | 2.2  | 4.5  | 0.9  | 0.6  |
| CZ | 1.5  | 2.7  | 3.0b | 2.4  | 2.1  | 2.4  | 2.6  | 1.7  | 0.5  | 0.0  |
| DK | -1.5 | -1.4 | -1.2 | -0.3 | 0.9b | 1.3b | 1.3  | 1.6b | 1.1b | 1.4  |
| DE | 1.0  | 1.0b | 0.5b | 0.4  | 0.3  | 0.5  | 1.1  | 1.3  | 0.3b | 1.2  |
| EE | 1.1  | 1.2  | 0.7  | 1.4  | 2.1  | 3.3  | 2.3  | 1.3  | 0.4  | -0.2 |
| IE | -1.9 | 0.2  | 0.6  | 0.9  | 0.8  | 0.8  | 0.8  | 0.6  | -1.8 | 1.8  |
| EL | -0.1 | -0.3 | 0.2  | 0.4  | 0.8  | 0.9  | 0.4  | 0.3  | -2.9 | -0.8 |
| ES | 1.2  | 0.8  | 0.3  | 0.0  | -0.1 | -0.3 | -0.6 | -0.4 | -1.7 | 0.0d |
| FR | 0.5  | 0.8  | 1.2  | 0.8  | 0.5  | 0.4  | 0.6  | 0.3  | -0.4 | 0.2d |
| HR | -1.7 | -1.4 | 2.0  | 3.0  | 1.9  | 0.3  | -0.6 | 0.9  | 0.7  | 2.4  |
| IT | 1.2  | 1.3  | 1.9  | 0.8  | 1.9  | 1.7  | 1.8  | 0.9  | -1.8 | -1.1 |
| CY | 0.5  | 0.0  | 0.8  | 0.4  | -0.2 | -0.4 | 1.1  | 2.6  | 1.9  | 1.7  |
| LV | 1.0  | 1.1  | 1.8  | 1.4  | 2.4  | 2.5  | 1.9  | 1.1  | 1.1  | -1.8 |
| LT | 2.2  | 2.2  | 2.3  | 2.3  | 3.1  | 2.2  | 3.2  | 2.5  | 2.6  | 0.9  |
| LU | 0.7  | 1.7  | 2.9  | 1.5b | 0.1  | -0.6 | 0.2b | 2.0  | 2.0  | 2.1  |
| HU | 2.3  | 2.7  | 4.3  | 4.8  | 5.4  | 4.3  | 3.6  | 2.6  | 2.0  | 2.1  |
| MT | 4.5  | 5.9  | 6.0  | 4.9  | 4.3  | 4.4  | 5.9  | 5.3  | 4.9  | 3.5  |
| NL | 0.9  | 1.5  | 0.9  | 0.6  | 0.3  | 0.7  | 0.6  | 1.2  | 1.2  | 1.0  |
| AT | 0.8  | 1.1  | 0.9  | 0.4  | 0.8  | 1.1  | 1.3  | 0.7  | -0.4 | 0.1  |
| PL | 2.3  | 2.0b | 2.5  | 2.0  | 2.4  | 2.3  | 2.6  | 2.1  | 1.4  | 3.4  |
| PT | 0.2  | -0.3 | 0.1  | 1.0  | 1.5  | 2.0  | 2.2  | 2.2  | 0.0  | 0.7  |
| RO | 3.5  | 0.5  | 1.7  | 2.3  | 2.3  | 3.0  | 2.5  | 3.1  | 2.3  | 3.2  |
| SI | -1.6 | -0.8 | 0.7  | 1.4  | 1.1  | 3.2  | 3.2  | 3.5  | 0.2  | 0.6  |
| SK | 1.0  | 1.3  | 1.6b | 1.6  | 2.1  | 1.9  | 1.5  | 0.8  | 0.4  | 0.2  |
| FI | 0.3  | 0.9  | 0.6  | 0.4  | 0.6  | 1.2  | 2.2  | 2.3  | 1.5  | 1.8  |
| SE | 1.5  | 2.1  | 1.6  | 1.5  | 1.0  | 1.0  | 0.9b | 0.8  | 0.0  | 0.6b |

Flags:b:Break in series. d:Definition differs.

1) 2021, d = Spain and France have assessed the attachment to the job and included in employment those who had an unknown duration of absence from work, but are expected to return to the same job once COVID-19 health measures allow it. 2) 2020, b = due to technical issues with the introduction of the new German system of integrated household surveys, including the LFS, the figures for Germany in 2020 are not direct estimates from LFS micro-data, but based on a larger sample including additional data from other integrated household surveys. 3) 2017, b = change in the survey methodology for BE; b = Labour Force Survey data collection improvement, introduction of CAWI (starting with 2016) for DK. 4) 2015, b = change in sampling strategy and data collection technique for LU.

Source: European Commission, Eurostat

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

The activity rate is the percentage of the total population being in the labour force. For the purposes of the labour market statistics, people are classified as employed, unemployed or outside the labour force. The labour force is the sum of employed and unemployed persons. The MIP Scoreboard indicator covers the 15-64 age group and is calculated as the 3-year change in percentage points. The data source is the quarterly EU Labour Force Survey (EU-LFS). The survey covers the resident population in private households.

|           | 2012 | 2013 | 2014 | 2015  | 2016  | 2017  | 2018  | 2019 | 2020  | 2021  |
|-----------|------|------|------|-------|-------|-------|-------|------|-------|-------|
| <b>BE</b> | 67.0 | 67.6 | 67.8 | 67.7  | 67.7  | 68.0b | 68.6  | 69.1 | 68.4  | 69.7  |
| <b>BG</b> | 67.0 | 68.2 | 68.9 | 69.2  | 68.6  | 71.2  | 71.4  | 73.1 | 72.1  | 72.0  |
| <b>CZ</b> | 71.6 | 72.9 | 73.5 | 74.0  | 75.0  | 75.9  | 76.6  | 76.7 | 76.4  | 76.6  |
| <b>DK</b> | 77.2 | 76.6 | 76.6 | 76.9  | 77.5b | 77.9b | 78.2  | 79.1 | 79.0  | 79.6  |
| <b>DE</b> | 76.0 | 76.4 | 76.5 | 76.4  | 76.7  | 77.0  | 77.5  | 78.0 | 77.3b | 78.7  |
| <b>EE</b> | 75.6 | 75.8 | 75.9 | 77.0  | 77.9  | 79.2  | 79.3  | 79.2 | 79.6  | 79.1  |
| <b>IE</b> | 71.1 | 71.8 | 71.8 | 72.0  | 72.6  | 72.6  | 72.8  | 73.2 | 70.8  | 74.6  |
| <b>EL</b> | 67.3 | 67.4 | 67.3 | 67.7  | 68.2  | 68.2  | 68.1  | 68.5 | 65.3  | 67.3  |
| <b>ES</b> | 74.3 | 74.3 | 74.2 | 74.3  | 74.2  | 73.9  | 73.7  | 73.8 | 72.2  | 73.7d |
| <b>FR</b> | 71.4 | 71.8 | 72.0 | 72.2  | 72.3  | 72.4  | 72.8  | 72.6 | 72.0  | 73.0d |
| <b>HR</b> | 63.9 | 63.7 | 66.1 | 66.9  | 65.6  | 66.4  | 66.3  | 66.5 | 67.1  | 68.7  |
| <b>IT</b> | 63.0 | 62.9 | 63.6 | 63.8  | 64.8  | 65.3  | 65.6  | 65.7 | 63.5  | 64.5  |
| <b>CY</b> | 73.5 | 73.6 | 74.3 | 73.9  | 73.4  | 73.9  | 75.0  | 76.0 | 75.8  | 76.7  |
| <b>LV</b> | 74.3 | 73.8 | 74.4 | 75.7  | 76.2  | 76.9  | 77.6  | 77.3 | 78.0  | 75.8  |
| <b>LT</b> | 71.8 | 72.4 | 73.7 | 74.1  | 75.5  | 75.9  | 77.3  | 78.0 | 78.5  | 78.2  |
| <b>LU</b> | 69.4 | 69.9 | 70.8 | 70.9b | 70.0  | 70.2  | 71.1  | 72.0 | 72.2  | 73.2  |
| <b>HU</b> | 65.7 | 66.7 | 68.8 | 70.5  | 72.1  | 73.1  | 74.1  | 74.7 | 75.1  | 76.2  |
| <b>MT</b> | 63.9 | 66.3 | 67.8 | 68.8  | 70.6  | 72.2  | 74.7  | 75.9 | 77.1  | 78.2  |
| <b>NL</b> | 81.5 | 81.9 | 81.5 | 82.1  | 82.2  | 82.2  | 82.7  | 83.4 | 83.4  | 83.7  |
| <b>AT</b> | 75.4 | 75.8 | 75.7 | 75.8  | 76.6  | 76.8  | 77.1  | 77.3 | 76.4  | 77.2  |
| <b>PL</b> | 64.8 | 65.4 | 66.4 | 66.8  | 67.8  | 68.7  | 69.4  | 69.9 | 70.1  | 72.8  |
| <b>PT</b> | 71.3 | 71.2 | 71.8 | 72.3  | 72.7  | 73.8  | 74.5  | 74.9 | 73.8  | 75.2  |
| <b>RO</b> | 57.6 | 57.9 | 58.8 | 59.9  | 60.2  | 61.8  | 62.4  | 63.3 | 64.1  | 65.6  |
| <b>SI</b> | 69.8 | 70.0 | 70.4 | 71.2  | 71.1  | 73.6  | 74.4  | 74.6 | 73.8  | 75.0  |
| <b>SK</b> | 71.3 | 71.8 | 72.2 | 72.9  | 73.9  | 74.1  | 74.4  | 74.7 | 74.5  | 74.6  |
| <b>FI</b> | 74.4 | 74.4 | 74.6 | 74.8  | 75.0  | 75.8  | 77.0  | 77.3 | 77.3  | 78.8  |
| <b>SE</b> | 79.9 | 80.7 | 81.1 | 81.4  | 81.7  | 82.1  | 82.3b | 82.5 | 82.1  | 82.9  |

Flags:b:Break in series. d:Definition differs.

1) 2021, d = Spain and France have assessed the attachment to the job and included in employment those who had an unknown duration of absence from work, but are expected to return to the same job once COVID-19 health measures allow it. 2) 2020, b = due to technical issues with the introduction of the new German system of integrated household surveys, including the LFS, the figures for Germany in 2020 are not direct estimates from LFS micro-data, but based on a larger sample including additional data from other integrated household surveys. 3) 2017, b = change in the survey methodology for BE; b = Labour Force Survey data collection improvement, introduction of CAWI (starting with 2016) for DK. 4) 2015, b = change in sampling strategy and data collection technique for LU.

Source: European Commission, Eurostat

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

The long-term unemployment rate is the number of persons unemployed for 12 months or longer as a percentage of the labour force (the total number of people employed and unemployed). Unemployed persons comprise persons aged 15 to 74 who fulfil all three of the following conditions: were not employed during the reference week; were available to start working within the two weeks following the reference week; and have been actively seeking work in the four weeks preceding the reference week or have already found a job to start within the next three months. The MIP Scoreboard indicator is the 3-year change in percentage points. The data source is the quarterly EU Labour Force Survey (EU LFS), which covers the resident population in private households.

|    | 2012 | 2013 | 2014 | 2015 | 2016  | 2017  | 2018  | 2019 | 2020  | 2021  |
|----|------|------|------|------|-------|-------|-------|------|-------|-------|
| BE | -0.1 | -0.2 | 0.8  | 0.9  | 0.2   | -0.8b | -1.4  | -1.6 | -1.0  | 0.0   |
| BG | 3.8  | 2.7  | 0.6  | -1.1 | -2.9  | -3.5  | -2.5  | -2.1 | -1.2  | -1.0  |
| CZ | 1.0  | 0.0  | 0.0  | -0.6 | -1.3  | -1.7  | -1.7  | -1.1 | -0.4  | 0.1   |
| DK | 1.5  | 0.4  | -0.1 | -0.5 | -0.6b | -0.5b | -0.6  | -0.4 | -0.3  | 0.0   |
| DE | -1.0 | -0.9 | -0.5 | -0.4 | -0.6  | -0.7  | -0.6  | -0.5 | -0.4b | -0.2  |
| EE | 1.7  | -3.7 | -3.7 | -3.0 | -1.6  | -1.3  | -1.1  | -1.3 | -0.8  | 0.3   |
| IE | 5.7  | 1.0  | -2.2 | -3.9 | -3.7  | -3.6  | -3.2  | -2.6 | -1.6  | -0.3  |
| EL | 9.5  | 11.5 | 9.5  | 3.3  | -1.3  | -3.2  | -3.9  | -4.1 | -3.8  | -3.3  |
| ES | 6.7  | 5.7  | 4.0  | 0.4  | -3.5  | -5.2  | -5.0  | -4.2 | -2.7  | -0.2d |
| FR | 0.6  | 0.5  | 0.6  | 0.5  | 0.2   | -0.2  | -0.6  | -0.8 | -1.0  | -0.2d |
| HR | 5.1  | 4.4  | 1.7  | 0.0  | -4.4  | -5.5  | -6.8  | -4.2 | -2.5  | -0.6  |
| IT | 2.3  | 3.1  | 3.6  | 1.4  | -0.3  | -1.3  | -0.9  | -1.2 | -1.8  | -1.1  |
| CY | 3.0  | 4.8  | 6.1  | 3.2  | -0.3  | -3.2  | -4.1  | -3.7 | -2.4  | -0.1  |
| LV | 3.6  | -3.4 | -4.7 | -3.7 | -1.9  | -1.5  | -1.5  | -1.7 | -1.2  | -1.1  |
| LT | 3.3  | -2.3 | -3.2 | -2.7 | -2.1  | -2.1  | -1.9  | -1.1 | -0.2  | 0.6   |
| LU | 0.4  | 0.5  | 0.2  | 0.3b | 0.4   | 0.5   | -0.5  | -0.9 | -0.4  | 0.4   |
| HU | 0.8  | -0.5 | -1.5 | -1.8 | -2.5  | -2.0  | -1.6  | -1.2 | -0.5  | -0.1  |
| MT | 0.9  | -0.6 | -1.0 | -1.1 | -1.1  | -0.9  | -0.9  | -1.5 | -0.9  | -0.9  |
| NL | 0.8  | 1.2  | 1.3  | 1.0  | 0.0   | -1.0  | -1.5  | -1.4 | -1.0  | -0.4  |
| AT | 0.1  | 0.1  | 0.4  | 0.5  | 0.8   | 0.4   | -0.3  | -1.0 | -0.6  | 0.3   |
| PL | 1.6  | 1.4  | 0.2  | -1.2 | -2.3  | -2.4  | -2.0  | -1.5 | -0.9  | -0.1  |
| PT | 3.3  | 3.4  | 2.2  | -0.6 | -3.3  | -4.1  | -4.3  | -3.6 | -2.3  | -0.3  |
| RO | 1.1  | 0.9  | -0.2 | -0.1 | -0.5  | -1.0  | -1.4  | -1.4 | -0.6  | -0.2  |
| SI | 2.5  | 2.0  | 1.6  | 0.4  | -0.9  | -2.2  | -2.5  | -2.4 | -1.2  | -0.3  |
| SK | 3.3  | 0.9  | 0.0  | -2.1 | -4.8  | -4.8  | -4.1  | -2.9 | -2.2  | -0.8  |
| FI | 0.4  | -0.4 | 0.2  | 0.8  | 0.8   | 0.2   | -0.9  | -1.4 | -1.1  | -0.2  |
| SE | 0.6  | -0.2 | 0.0  | 0.0  | -0.3  | -0.3  | -0.6b | -0.5 | -0.2  | 0.2   |

Flags:b:Break in series. d:Definition differs.

1) 2021, d = Spain and France have assessed the attachment to the job and included in employment those who had an unknown duration of absence from work, but are expected to return to the same job once COVID-19 health measures allow it. 2) 2020, b = due to technical issues with the introduction of the new German system of integrated household surveys, including the LFS, the figures for Germany in 2020 are not direct estimates from LFS micro-data, but based on a larger sample including additional data from other integrated household surveys. 3) 2017, b = change in the survey methodology for BE; b = Labour Force Survey data collection improvement, introduction of CAWI (starting with 2016) for DK. 4) 2015, b = change in sampling strategy and data collection technique for LU.

Source: European Commission, Eurostat



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

The long-term unemployment rate is the number of persons unemployed for 12 months or longer as a percentage of the labour force (the total number of people employed and unemployed). Unemployed persons comprise persons aged 15 to 74 who fulfil all three of the following conditions: were not employed during the reference week; were available to start working within the two weeks following the reference week; and have been actively seeking work in the four weeks preceding the reference week or have already found a job to start within the next three months. The data source is the quarterly EU Labour Force Survey (EU LFS), which covers the resident population in private households.

|    | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|----|------|------|------|------|------|------|------|------|------|------|
| BE | 3.1  | 3.5  | 3.9  | 4.0  | 3.7  | 3.1b | 2.6  | 2.1  | 2.1  | 2.6  |
| BG | 7.2  | 7.9  | 7.4  | 6.1  | 5.0  | 3.9  | 3.6  | 2.9  | 2.7  | 2.6  |
| CZ | 3.0  | 3.0  | 2.7  | 2.4  | 1.7  | 1.0  | 0.7  | 0.6  | 0.6  | 0.8  |
| DK | 2.1  | 1.8  | 1.7  | 1.6  | 1.2b | 1.2b | 1.0  | 0.8  | 0.9  | 1.0  |
| DE | 2.4  | 2.3  | 2.2  | 2.0  | 1.7  | 1.5  | 1.4  | 1.2  | 1.1b | 1.2  |
| EE | 5.4  | 3.8  | 3.3  | 2.4  | 2.2  | 2.0  | 1.3  | 0.9  | 1.2  | 1.6  |
| IE | 9.2  | 7.9  | 6.6  | 5.3  | 4.2  | 3.0  | 2.1  | 1.6  | 1.4  | 1.8  |
| EL | 13.1 | 16.7 | 17.5 | 16.4 | 15.4 | 14.3 | 12.5 | 11.3 | 10.5 | 9.2  |
| ES | 11.0 | 13.0 | 12.9 | 11.4 | 9.5  | 7.7  | 6.4  | 5.3  | 5.0  | 6.2d |
| FR | 2.6  | 2.9  | 3.1  | 3.1  | 3.1  | 2.9  | 2.5  | 2.3  | 1.9  | 2.3d |
| HR | 10.2 | 11.0 | 10.1 | 10.2 | 6.6  | 4.6  | 3.4  | 2.4  | 2.1  | 2.8  |
| IT | 6.0  | 7.4  | 8.2  | 7.4  | 7.1  | 6.9  | 6.5  | 5.9  | 5.1  | 5.4  |
| CY | 3.6  | 6.1  | 7.7  | 6.8  | 5.8  | 4.5  | 2.7  | 2.1  | 2.1  | 2.6  |
| LV | 8.6  | 6.3  | 5.1  | 4.9  | 4.4  | 3.6  | 3.4  | 2.7  | 2.4  | 2.3  |
| LT | 6.6  | 5.1  | 4.8  | 3.9  | 3.0  | 2.7  | 2.0  | 1.9  | 2.5  | 2.6  |
| LU | 1.6  | 1.8  | 1.6  | 1.9b | 2.2  | 2.1  | 1.4  | 1.3  | 1.7  | 1.8  |
| HU | 4.8  | 4.8  | 3.6  | 3.0  | 2.3  | 1.6  | 1.4  | 1.1  | 1.1  | 1.3  |
| MT | 3.8  | 3.5  | 2.9  | 2.7  | 2.4  | 2.0  | 1.8  | 0.9  | 1.1  | 0.9  |
| NL | 1.7  | 2.3  | 2.7  | 2.7  | 2.3  | 1.7  | 1.2  | 0.9  | 0.7  | 0.8  |
| AT | 1.5  | 1.6  | 1.9  | 2.0  | 2.4  | 2.3  | 1.7  | 1.4  | 1.7  | 2.0  |
| PL | 4.2  | 4.5  | 3.9  | 3.0  | 2.2  | 1.5  | 1.0  | 0.7  | 0.6  | 0.9  |
| PT | 8.1  | 9.7  | 8.7  | 7.5  | 6.4  | 4.6  | 3.2  | 2.8  | 2.3  | 2.9  |
| RO | 3.7  | 3.9  | 3.4  | 3.6  | 3.4  | 2.4  | 2.2  | 2.0  | 1.8  | 2.0  |
| SI | 4.3  | 5.2  | 5.3  | 4.7  | 4.3  | 3.1  | 2.2  | 1.9  | 1.9  | 1.9  |
| SK | 10.9 | 11.6 | 10.7 | 8.8  | 6.8  | 5.9  | 4.7  | 3.9  | 3.7  | 3.9  |
| FI | 2.1  | 2.1  | 2.4  | 2.9  | 2.9  | 2.6  | 2.0  | 1.5  | 1.5  | 1.8  |
| SE | 2.3  | 2.3  | 2.3  | 2.3  | 2.0  | 2.0  | 1.7b | 1.5  | 1.8  | 1.9  |

Flags:b:Break in series. d:Definition differs.

1) 2021, d = Spain and France have assessed the attachment to the job and included in employment those who had an unknown duration of absence from work, but are expected to return to the same job once COVID-19 health measures allow it. 2) 2020, b = due to technical issues with the introduction of the new German system of integrated household surveys, including the LFS, the figures for Germany in 2020 are not direct estimates from LFS micro-data, but based on a larger sample including additional data from other integrated household surveys. 3) 2017, b = change in the survey methodology for BE; b = Labour Force Survey data collection improvement, introduction of CAWI (starting with 2016) for DK. 4) 2015, b = change in sampling strategy and data collection technique for LU.

Source: European Commission, Eurostat





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

The youth unemployment rate is the percentage of the unemployed in the age 15 to 24 years old compared to the total labour force (both employed and unemployed) in the age group. Unemployed persons comprise persons who fulfil all three of the following conditions: were not employed during the reference week; were available to start working within the two weeks following the reference week; and have been actively seeking work in the four weeks preceding the reference week; or have already found a job to start within the next three months. The MIP Scoreboard indicator is the 3-year change in percentage points. The data source is the quarterly EU Labour Force Survey (EU-LFS), which covers the resident population in private households.

|    | 2012 | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020 | 2021  |
|----|------|-------|-------|-------|-------|-------|-------|-------|------|-------|
| BE | -2.0 | 1.5   | 4.5   | 2.5   | -3.6  | -4.0b | -6.5  | -5.8  | -3.5 | 2.2   |
| BG | 11.8 | 6.4   | -1.3  | -6.5  | -11.1 | -10.8 | -8.8  | -8.3  | 1.3  | -0.1  |
| CZ | 2.9  | 0.7   | -2.2  | -6.9  | -8.5  | -8.0  | -5.9  | -4.9  | 0.1  | 1.5   |
| DK | 2.3  | -0.8  | -2.2  | -3.6  | -2.6b | -1.8b | -1.7  | -2.1  | -0.8 | 0.3   |
| DE | -3.3 | -2.2  | -0.8  | -0.9  | -0.8  | -1.1  | -1.1  | -1.3  | 0.8b | 0.3   |
| EE | -6.5 | -14.0 | -7.4  | -6.4  | -4.6  | -2.8  | -2.3  | -2.4  | 6.2  | 4.7   |
| IE | 6.3  | -1.4  | -6.2  | -10.6 | -9.9  | -9.0  | -6.4  | -4.3  | 1.4  | 0.7   |
| EL | 29.8 | 25.6  | 7.8   | -5.6  | -11.0 | -8.5  | -9.1  | -10.7 | -6.5 | -5.7  |
| ES | 15.2 | 14.0  | 7.0   | -4.6  | -11.1 | -14.6 | -14.0 | -11.9 | -0.3 | 0.5d  |
| FR | 0.8  | 1.7   | 1.6   | 0.3   | -0.4  | -2.2  | -4.1  | -5.3  | -2.0 | -3.1d |
| HR | 16.9 | 17.6  | 8.8   | 0.2   | -18.7 | -18.1 | -18.6 | -14.7 | -6.3 | -1.8  |
| IT | 9.9  | 12.0  | 13.5  | 5.0   | -2.3  | -8.1  | -8.1  | -8.5  | -4.8 | -2.5  |
| CY | 13.9 | 22.3  | 13.6  | 5.1   | -9.8  | -11.3 | -12.6 | -12.5 | -6.5 | -3.1  |
| LV | -4.9 | -13.0 | -11.4 | -12.2 | -5.7  | -2.6  | -4.1  | -4.8  | -2.1 | 2.6   |
| LT | -2.9 | -13.8 | -13.3 | -10.4 | -7.4  | -6.0  | -5.2  | -2.6  | 6.3  | 3.2   |
| LU | 1.6  | 1.3   | 5.8   | -1.5b | 3.4   | -7.2  | -3.1  | -1.9  | 7.8  | 2.7   |
| HU | 2.0  | 0.2   | -5.3  | -10.7 | -13.4 | -9.6  | -7.2  | -1.5  | 2.0  | 3.6   |
| MT | -0.7 | -0.5  | -1.6  | -2.2  | -2.0  | -1.1  | -2.5  | -1.4  | 0.3  | 0.3   |
| NL | 1.3  | 1.8   | 2.4   | -0.4  | -2.1  | -3.4  | -3.6  | -3.6  | 0.2  | 0.4   |
| AT | -1.3 | 0.2   | 1.5   | 1.3   | 1.7   | -0.5  | -1.3  | -2.9  | 1.2  | 1.0   |
| PL | 5.8  | 3.6   | -1.9  | -5.8  | -9.8  | -9.2  | -9.2  | -7.9  | -4.0 | 0.1   |
| PT | 12.8 | 10.3  | 4.5   | -6.1  | -10.3 | -10.9 | -11.7 | -9.7  | -1.4 | 3.1   |
| RO | 3.4  | 1.6   | 0.6   | -0.9  | -3.7  | -7.0  | -6.8  | -4.9  | -1.4 | 0.5   |
| SI | 7.0  | 6.9   | 4.6   | -4.4  | -6.3  | -9.2  | -7.5  | -7.2  | 3.0  | 3.9   |
| SK | 6.8  | 0.0   | -3.8  | -7.6  | -11.5 | -11.0 | -11.9 | -6.3  | 0.4  | 4.8   |
| FI | -2.2 | -1.4  | 0.2   | 3.0   | -0.1  | -0.5  | -5.2  | -2.8  | 1.0  | -0.2  |
| SE | -1.4 | -1.2  | 0.2   | -3.3  | -4.6  | -5.1  | -2.9b | 1.1   | 6.3  | 7.9   |

Flags:b:Break in series. d:Definition differs.

1) 2021, d = Spain and France have assessed the attachment to the job and included in employment those who had an unknown duration of absence from work, but are expected to return to the same job once COVID-19 health measures allow it. 2) 2020, b = due to technical issues with the introduction of the new German system of integrated household surveys, including the LFS, the figures for Germany in 2020 are not direct estimates from LFS micro-data, but based on a larger sample including additional data from other integrated household surveys. 3) 2017, b = change in the survey methodology for BE; b = Labour Force Survey data collection improvement, introduction of CAWI (starting with 2016) for DK. 4) 2015, b = change in sampling strategy and data collection technique for LU.

Source: European Commission, Eurostat

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

The youth unemployment rate is the percentage of the unemployed in the age 15 to 24 years old compared to the total labour force (both employed and unemployed) in the age group. Unemployed persons comprise persons who fulfil all three of the following conditions: were not employed during the reference week; were available to start working within the two weeks following the reference week; and have been actively seeking work in the four weeks preceding the reference week; or have already found a job to start within the next three months. The data source is the quarterly EU Labour Force Survey (EU-LFS), which covers the resident population in private households.

|    | 2012 | 2013 | 2014 | 2015  | 2016  | 2017  | 2018  | 2019 | 2020 | 2021  |
|----|------|------|------|-------|-------|-------|-------|------|------|-------|
| BE | 20.0 | 23.9 | 23.4 | 22.5  | 20.3  | 19.4b | 16.0  | 14.5 | 15.9 | 18.2  |
| BG | 31.2 | 31.5 | 26.9 | 24.7  | 20.4  | 16.1  | 15.9  | 12.1 | 17.4 | 15.8  |
| CZ | 19.5 | 19.0 | 15.9 | 12.6  | 10.5  | 7.9   | 6.7   | 5.6  | 8.0  | 8.2   |
| DK | 15.8 | 14.8 | 14.2 | 12.2  | 12.2b | 12.4b | 10.5  | 10.1 | 11.6 | 10.8  |
| DE | 8.6  | 8.3  | 8.3  | 7.7   | 7.5   | 7.2   | 6.6   | 6.2  | 8.0b | 6.9   |
| EE | 20.7 | 18.6 | 14.9 | 14.3  | 14.0  | 12.1  | 12.0  | 11.6 | 18.3 | 16.7  |
| IE | 30.8 | 26.7 | 23.4 | 20.2  | 16.8  | 14.4  | 13.8  | 12.5 | 15.8 | 14.5  |
| EL | 55.9 | 59.2 | 53.0 | 50.3  | 48.2  | 44.5  | 41.2  | 37.5 | 38.0 | 35.5  |
| ES | 52.9 | 55.5 | 53.2 | 48.3  | 44.4  | 38.6  | 34.3  | 32.5 | 38.3 | 34.8d |
| FR | 25.8 | 26.4 | 25.7 | 26.1  | 26.0  | 23.5  | 22.0  | 20.7 | 21.5 | 18.9d |
| HR | 42.1 | 50.0 | 45.5 | 42.3  | 31.3  | 27.4  | 23.7  | 16.6 | 21.1 | 21.9  |
| IT | 35.3 | 40.0 | 42.7 | 40.3  | 37.7  | 34.6  | 32.2  | 29.2 | 29.8 | 29.7  |
| CY | 27.7 | 38.9 | 36.0 | 32.8  | 29.1  | 24.7  | 20.2  | 16.6 | 18.2 | 17.1  |
| LV | 28.5 | 23.2 | 19.6 | 16.3  | 17.5  | 17.0  | 12.2  | 12.7 | 14.9 | 14.8  |
| LT | 26.7 | 21.9 | 19.3 | 16.3  | 14.5  | 13.3  | 11.1  | 11.9 | 19.6 | 14.3  |
| LU | 18.8 | 15.5 | 22.6 | 17.3b | 18.9  | 15.4  | 14.2  | 17.0 | 23.2 | 16.9  |
| HU | 27.8 | 26.1 | 20.1 | 17.1  | 12.7  | 10.5  | 9.9   | 11.2 | 12.5 | 13.5  |
| MT | 13.8 | 12.7 | 11.7 | 11.6  | 10.7  | 10.6  | 9.1   | 9.3  | 10.9 | 9.4   |
| NL | 12.9 | 14.2 | 13.8 | 12.5  | 12.1  | 10.4  | 8.9   | 8.5  | 10.6 | 9.3   |
| AT | 10.0 | 10.3 | 11.0 | 11.3  | 12.0  | 10.5  | 10.0  | 9.1  | 11.7 | 11.0  |
| PL | 26.8 | 27.6 | 24.1 | 21.0  | 17.8  | 14.9  | 11.8  | 9.9  | 10.9 | 11.9  |
| PT | 38.1 | 38.3 | 34.8 | 32.0  | 28.0  | 23.9  | 20.3  | 18.3 | 22.5 | 23.4  |
| RO | 28.2 | 29.6 | 30.0 | 27.3  | 25.9  | 23.0  | 20.5  | 21.0 | 21.6 | 21.0  |
| SI | 20.8 | 21.6 | 20.5 | 16.4  | 15.3  | 11.3  | 8.9   | 8.1  | 14.3 | 12.8  |
| SK | 35.3 | 34.9 | 31.0 | 27.7  | 23.4  | 20.0  | 15.8  | 17.1 | 20.4 | 20.6  |
| FI | 19.5 | 20.6 | 20.5 | 22.5  | 20.5  | 20.0  | 17.3  | 17.7 | 21.0 | 17.1  |
| SE | 23.0 | 22.9 | 22.3 | 19.7  | 18.3  | 17.2  | 16.8b | 19.4 | 23.5 | 24.7  |

Flags:b:Break in series. d:Definition differs.

1) 2021, d = Spain and France have assessed the attachment to the job and included in employment those who had an unknown duration of absence from work, but are expected to return to the same job once COVID-19 health measures allow it. 2) 2020, b = due to technical issues with the introduction of the new German system of integrated household surveys, including the LFS, the figures for Germany in 2020 are not direct estimates from LFS micro-data, but based on a larger sample including additional data from other integrated household surveys. 3) 2017, b = change in the survey methodology for BE; b = Labour Force Survey data collection improvement, introduction of CAWI (starting with 2016) for DK. 4) 2015, b = change in sampling strategy and data collection technique for LU.

Source: European Commission, Eurostat



Table 3.24: Real GDP (1 year % change)

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

|           | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020   | 2021  |
|-----------|------|------|------|------|------|------|------|------|--------|-------|
| <b>BE</b> | 0.7  | 0.5  | 1.6  | 2.0  | 1.3  | 1.6  | 1.8  | 2.2  | -5.4p  | 6.1p  |
| <b>BG</b> | 0.8  | -0.6 | 1.0  | 3.4  | 3.0  | 2.8  | 2.7  | 4.0  | -4.0   | 7.6   |
| <b>CZ</b> | -0.8 | 0.0  | 2.3  | 5.4  | 2.5  | 5.2  | 3.2  | 3.0  | -5.5   | 3.5   |
| <b>DK</b> | 0.2  | 0.9  | 1.6  | 2.3  | 3.2  | 2.8  | 2.0  | 1.5  | -2.0   | 4.9   |
| <b>DE</b> | 0.4  | 0.4  | 2.2  | 1.5  | 2.2  | 2.7  | 1.0  | 1.1p | -3.7p  | 2.6p  |
| <b>EE</b> | 3.2  | 1.5  | 3.0  | 1.9  | 3.2  | 5.8  | 3.8  | 3.7  | -0.6   | 8.0   |
| <b>IE</b> | 0.0  | 1.1  | 8.6  | 24.4 | 2.0  | 9.0  | 8.5  | 5.4  | 6.2    | 13.6  |
| <b>EL</b> | -7.1 | -2.5 | 0.5  | -0.2 | -0.5 | 1.1  | 1.7  | 1.9  | -9.0p  | 8.4p  |
| <b>ES</b> | -3.0 | -1.4 | 1.4  | 3.8  | 3.0  | 3.0  | 2.3  | 2.0  | -11.3p | 5.5p  |
| <b>FR</b> | 0.3  | 0.6  | 1.0  | 1.1  | 1.1  | 2.3  | 1.9  | 1.8p | -7.8p  | 6.8p  |
| <b>HR</b> | -2.3 | -0.4 | -0.3 | 2.5  | 3.5  | 3.4  | 2.9  | 3.5  | -8.1p  | 10.2p |
| <b>IT</b> | -3.0 | -1.8 | 0.0  | 0.8  | 1.3  | 1.7  | 0.9  | 0.5  | -9.0   | 6.7   |
| <b>CY</b> | -3.4 | -6.6 | -1.8 | 3.4  | 6.6  | 5.7  | 5.6  | 5.5  | -4.4   | 6.6p  |
| <b>LV</b> | 7.0  | 2.0  | 1.9  | 3.9  | 2.4  | 3.3  | 4.0  | 2.6  | -2.2   | 4.1   |
| <b>LT</b> | 3.8  | 3.6  | 3.5  | 2.0  | 2.5  | 4.3  | 4.0  | 4.6  | 0.0    | 6.0   |
| <b>LU</b> | 1.6  | 3.2  | 2.6  | 2.3  | 5.0  | 1.3  | 1.2  | 2.3  | -0.8   | 5.1p  |
| <b>HU</b> | -1.3 | 1.8  | 4.2  | 3.7  | 2.2  | 4.3  | 5.4  | 4.9  | -4.5   | 7.1p  |
| <b>MT</b> | 4.1  | 5.5  | 7.6  | 9.6  | 3.4  | 10.9 | 6.2  | 5.9  | -8.3   | 10.3  |
| <b>NL</b> | -1.0 | -0.1 | 1.4  | 2.0  | 2.2  | 2.9  | 2.4  | 2.0  | -3.9   | 4.9p  |
| <b>AT</b> | 0.7  | 0.0  | 0.7  | 1.0  | 2.0  | 2.3  | 2.4  | 1.5  | -6.5   | 4.6   |
| <b>PL</b> | 1.5  | 0.9  | 3.8  | 4.4  | 3.0  | 5.1  | 5.9  | 4.4  | -2.0   | 6.8   |
| <b>PT</b> | -4.1 | -0.9 | 0.8  | 1.8  | 2.0  | 3.5  | 2.8  | 2.7  | -8.3   | 5.5p  |
| <b>RO</b> | 1.9  | 0.3  | 4.1  | 3.2  | 2.9  | 8.2  | 6.0  | 3.9  | -3.7   | 5.1p  |
| <b>SI</b> | -2.6 | -1.0 | 2.8  | 2.2  | 3.2  | 4.8  | 4.5  | 3.5  | -4.3   | 8.2   |
| <b>SK</b> | 1.3  | 0.6  | 2.7  | 5.2  | 1.9  | 2.9  | 4.0  | 2.5  | -3.4   | 3.0   |
| <b>FI</b> | -1.4 | -0.9 | -0.4 | 0.5  | 2.8  | 3.2  | 1.1  | 1.2  | -2.2   | 3.0   |
| <b>SE</b> | -0.6 | 1.2  | 2.7  | 4.5  | 2.1  | 2.6  | 2.0  | 2.0  | -2.2   | 5.1   |

Flags:p:Provisional.

Source: European Commission, Eurostat

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

Gross fixed capital formation (GFCF) consists of resident producers' acquisitions, less disposals, of fixed assets during a given period plus certain additions to the value of non-produced assets realised by the productive activity of producer or institutional units. GFCF includes acquisition less disposals of, e.g. buildings, structures, machinery and equipment, mineral exploration, computer software, literary or artistic originals and major improvements to land such as the clearance of forests. The input data are obtained through official National accounts' country data in the ESA 2010 transmission programme.

|           | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018  | 2019  | 2020  | 2021  |
|-----------|------|------|------|------|------|------|-------|-------|-------|-------|
| <b>BE</b> | 23.0 | 22.2 | 22.8 | 23.0 | 23.3 | 23.3 | 23.6  | 24.3  | 24.2p | 24.2p |
| <b>BG</b> | 21.1 | 21.2 | 21.1 | 20.9 | 18.4 | 18.3 | 18.8  | 18.6  | 19.1  | 16.3  |
| <b>CZ</b> | 26.2 | 25.4 | 25.4 | 26.5 | 24.9 | 24.9 | 26.3  | 27.1  | 26.5  | 26.0  |
| <b>DK</b> | 18.8 | 19.1 | 19.2 | 19.9 | 21.0 | 21.2 | 21.7  | 21.2  | 22.3  | 22.6  |
| <b>DE</b> | 20.3 | 19.9 | 20.0 | 20.0 | 20.3 | 20.4 | 21.1  | 21.4p | 21.6p | 21.8p |
| <b>EE</b> | 28.7 | 27.9 | 25.7 | 24.5 | 24.4 | 25.9 | 27.1  | 25.4  | 31.2  | 28.9  |
| <b>IE</b> | 19.6 | 18.6 | 20.6 | 24.1 | 35.8 | 33.2 | 28.4  | 54.3  | 42.4  | 23.3  |
| <b>EL</b> | 11.5 | 11.2 | 10.8 | 10.8 | 11.0 | 11.8 | 11.1  | 10.7  | 12.0p | 13.3p |
| <b>ES</b> | 18.5 | 17.4 | 17.8 | 18.0 | 18.0 | 18.7 | 19.4  | 20.0  | 20.4p | 19.8p |
| <b>FR</b> | 22.5 | 22.0 | 21.8 | 21.5 | 21.8 | 22.5 | 22.9  | 23.5p | 22.9p | 24.2  |
| <b>HR</b> | 19.4 | 19.4 | 19.0 | 19.3 | 19.8 | 19.7 | 20.1  | 21.5  | 22.3p | 21.6p |
| <b>IT</b> | 18.3 | 17.2 | 16.7 | 16.9 | 17.2 | 17.5 | 17.8  | 18.0  | 17.9  | 20.0  |
| <b>CY</b> | 15.5 | 14.1 | 13.3 | 12.8 | 18.0 | 20.8 | 18.8  | 19.0  | 21.3  | 19.5p |
| <b>LV</b> | 26.0 | 24.3 | 22.8 | 21.9 | 19.3 | 20.6 | 22.1  | 23.1  | 23.1  | 22.3  |
| <b>LT</b> | 17.3 | 18.4 | 18.9 | 19.6 | 19.9 | 20.1 | 20.9  | 21.4  | 21.3  | 21.4  |
| <b>LU</b> | 19.2 | 18.5 | 19.2 | 17.3 | 17.3 | 17.8 | 16.2  | 17.4  | 16.5  | 16.5p |
| <b>HU</b> | 19.1 | 20.8 | 22.0 | 22.2 | 19.5 | 22.1 | 24.7  | 27.0  | 26.5  | 27.2p |
| <b>MT</b> | 17.6 | 16.5 | 16.7 | 24.2 | 22.7 | 20.6 | 20.3p | 20.5p | 20.5p | 22.1p |
| <b>NL</b> | 18.8 | 18.4 | 17.6 | 22.1 | 20.0 | 20.1 | 20.4  | 21.3  | 21.7  | 21.6p |
| <b>AT</b> | 22.6 | 23.0 | 22.7 | 22.7 | 23.1 | 23.6 | 24.1  | 24.9  | 25.0  | 26.5  |
| <b>PL</b> | 19.6 | 19.0 | 20.1 | 20.4 | 18.5 | 17.6 | 18.7  | 18.9  | 18.3  | 17.0  |
| <b>PT</b> | 15.8 | 14.8 | 15.0 | 15.5 | 15.5 | 16.8 | 17.5  | 18.1  | 19.2  | 20.3p |
| <b>RO</b> | 27.0 | 24.4 | 24.4 | 24.9 | 23.1 | 22.8 | 21.4  | 23.0  | 23.5  | 24.1p |
| <b>SI</b> | 19.0 | 19.6 | 19.1 | 18.7 | 17.4 | 18.3 | 19.3  | 19.6  | 18.9  | 20.3  |
| <b>SK</b> | 20.4 | 20.5 | 20.5 | 23.7 | 21.0 | 21.1 | 20.9  | 21.5  | 19.5  | 18.9  |
| <b>FI</b> | 23.1 | 22.0 | 21.5 | 21.2 | 22.7 | 23.3 | 24.1  | 23.8  | 24.0  | 23.7  |
| <b>SE</b> | 22.7 | 22.4 | 23.2 | 23.8 | 24.2 | 25.1 | 25.2  | 24.4  | 25.1  | 25.6  |

Flags:p:Provisional.

Source: European Commission, Eurostat



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

Research and experimental development (R&D) comprise creative and systematic work undertaken in order to increase the stock of knowledge – including knowledge of humankind, culture and society – and to devise new applications of available knowledge (Commission Implementing Regulation (EU) 2020/1197 and OECD Frascati Manual, 2015 edition, § 2.5).

|           | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020  | 2021 |
|-----------|------|------|------|------|------|------|------|------|-------|------|
| <b>BE</b> | 2.3  | 2.3  | 2.4  | 2.4  | 2.5  | 2.7  | 2.9  | 3.2  | 3.4e  | na   |
| <b>BG</b> | 0.6  | 0.6  | 0.8  | 1.0  | 0.8  | 0.7  | 0.8  | 0.8  | 0.9   | 0.8p |
| <b>CZ</b> | 1.8  | 1.9  | 2.0  | 1.9  | 1.7  | 1.8  | 1.9  | 1.9  | 2.0   | 2.0p |
| <b>DK</b> | 3.0  | 3.0  | 2.9  | 3.1  | 3.1  | 2.9  | 3.0  | 2.9p | 3.0   | 2.8p |
| <b>DE</b> | 2.9  | 2.8  | 2.9  | 2.9  | 2.9  | 3.1  | 3.1  | 3.2  | 3.1e  | 3.1p |
| <b>EE</b> | 2.1  | 1.7  | 1.4  | 1.5  | 1.2  | 1.3  | 1.4  | 1.6  | 1.8   | 1.7p |
| <b>IE</b> | 1.6e | 1.6e | 1.5  | 1.2  | 1.2  | 1.3  | 1.2e | 1.2  | 1.2e  | 1.3p |
| <b>EL</b> | 0.7  | 0.8  | 0.8  | 1.0  | 1.0  | 1.2  | 1.2  | 1.3  | 1.5   | 1.4p |
| <b>ES</b> | 1.3  | 1.3  | 1.2  | 1.2  | 1.2  | 1.2  | 1.2  | 1.3  | 1.4   | na   |
| <b>FR</b> | 2.2  | 2.2  | 2.2  | 2.2  | 2.2  | 2.2  | 2.2  | 2.2  | 2.3   | 2.2  |
| <b>HR</b> | 0.7  | 0.8  | 0.8  | 0.8  | 0.9  | 0.9  | 1.0  | 1.1  | 1.3   | 1.3p |
| <b>IT</b> | 1.3  | 1.3  | 1.3e | 1.3  | 1.4b | 1.4  | 1.4  | 1.5  | 1.5   | 1.5p |
| <b>CY</b> | 0.4  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.6  | 0.7  | 0.9   | na   |
| <b>LV</b> | 0.7  | 0.6  | 0.7  | 0.6  | 0.4  | 0.5  | 0.6  | 0.6  | 0.7   | 0.7p |
| <b>LT</b> | 0.9  | 1.0  | 1.0  | 1.0  | 0.8  | 0.9  | 0.9  | 1.0  | 1.2   | 1.1p |
| <b>LU</b> | 1.2b | 1.2  | 1.2  | 1.3  | 1.3  | 1.2  | 1.2  | 1.2  | 1.1ep | na   |
| <b>HU</b> | 1.3  | 1.4  | 1.3  | 1.3  | 1.2  | 1.3  | 1.5b | 1.5  | 1.6   | 1.6  |
| <b>MT</b> | 0.8  | 0.7  | 0.7  | 0.7  | 0.6  | 0.6  | 0.6  | 0.6  | 0.7   | 0.7  |
| <b>NL</b> | 1.9b | 2.2b | 2.2  | 2.2  | 2.2  | 2.2  | 2.1  | 2.2  | 2.3   | na   |
| <b>AT</b> | 2.9e | 3.0  | 3.1e | 3.1  | 3.1e | 3.1  | 3.1e | 3.1  | 3.2e  | 3.2p |
| <b>PL</b> | 0.9  | 0.9  | 0.9  | 1.0  | 1.0  | 1.0  | 1.2  | 1.3  | 1.4   | 1.4p |
| <b>PT</b> | 1.4  | 1.3  | 1.3  | 1.2  | 1.3  | 1.3  | 1.4  | 1.4  | 1.6   | 1.7p |
| <b>RO</b> | 0.5  | 0.4  | 0.4  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5   | 0.5p |
| <b>SI</b> | 2.6  | 2.6  | 2.4  | 2.2  | 2.0  | 1.9  | 2.0  | 2.1  | 2.2   | na   |
| <b>SK</b> | 0.8  | 0.8  | 0.9  | 1.2  | 0.8  | 0.9  | 0.8  | 0.8  | 0.9   | 1.0  |
| <b>FI</b> | 3.4  | 3.3  | 3.2  | 2.9  | 2.7  | 2.7  | 2.8  | 2.8  | 2.9   | 3.0  |
| <b>SE</b> | 3.2e | 3.3e | 3.1e | 3.2  | 3.3e | 3.4  | 3.3  | 3.4  | 3.5   | 3.4  |

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

1) Official transmission deadline for 2021 data on Gross domestic expenditure on R&D is 31 October 2022 while data were extracted on 21 October 2022.

Source: European Commission, Eurostat



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

Net lending/borrowing of a country corresponds to the sum of total current and capital accounts' balances in balance of payments. It represents the net resources that the total economy makes available to the rest of the world (if it is positive) or receives from the rest of the world (if it is negative). The indicator is based on the Balance of Payments data. Definitions are based on the IMF's Sixth Balance of Payments Manual (BPM6).

|           | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018  | 2019  | 2020  | 2021 |
|-----------|------|------|------|------|------|------|-------|-------|-------|------|
| <b>BE</b> | 0.6  | 0.9  | 0.6  | 1.4  | 0.7  | 0.8  | -0.8  | 0.2   | 1.1   | 0.6  |
| <b>BG</b> | 0.4  | 2.4  | 3.5  | 3.1  | 5.3  | 4.3  | 2.0   | 3.3   | 1.5   | 0.2  |
| <b>CZ</b> | -0.3 | 1.5  | 0.9  | 2.6  | 2.9  | 2.4  | 0.7   | 0.8   | 3.2   | 0.7  |
| <b>DK</b> | 6.3  | 7.7  | 8.7  | 7.9  | 7.8  | 8.1  | 7.3   | 8.5   | 7.8   | 9.1  |
| <b>DE</b> | 7.1  | 6.5  | 7.3  | 8.6  | 8.6  | 7.7  | 8.0   | 7.5   | 6.8   | 7.3  |
| <b>EE</b> | 1.5  | 2.9  | 1.8  | 3.8  | 2.3  | 3.2  | 2.3   | 4.1   | 0.8   | 7.1  |
| <b>IE</b> | -3.3 | 1.0  | -2.4 | 3.9  | -5.8 | -8.2 | -10.7 | -29.7 | -10.0 | 15.1 |
| <b>EL</b> | -2.3 | 0.3  | 0.7  | 0.3  | -1.2 | -1.4 | -2.7  | -1.1  | -5.0  | -4.6 |
| <b>ES</b> | 0.6  | 2.6  | 2.1  | 2.7  | 3.4  | 3.0  | 2.4   | 2.4   | 1.1   | 1.9  |
| <b>FR</b> | -1.1 | -0.5 | -1.0 | -0.4 | -0.4 | -0.8 | -0.7  | 0.6   | -1.7  | 0.8  |
| <b>HR</b> | -1.8 | -0.9 | 0.7  | 4.0  | 3.6  | 4.3  | 3.0   | 4.4   | 1.6   | 5.5  |
| <b>IT</b> | -0.1 | 1.1  | 2.1  | 1.8  | 2.5  | 2.7  | 2.6   | 3.2   | 3.9   | 3.0  |
| <b>CY</b> | -3.7 | -0.9 | -3.3 | -0.4 | -4.1 | -4.6 | -3.4  | -5.7  | -10.1 | -6.4 |
| <b>LV</b> | -0.8 | -0.3 | 1.4  | 2.3  | 2.8  | 2.2  | 1.6   | 0.9   | 4.3   | -2.8 |
| <b>LT</b> | 1.4  | 4.9  | 6.2  | 0.6  | 0.4  | 1.7  | 1.8   | 5.2   | 9.0   | 2.6  |
| <b>LU</b> | 4.8  | 4.4  | 3.9  | 4.6  | 4.5  | 4.4  | 6.5   | 3.3   | 4.5   | 5.9  |
| <b>HU</b> | 4.1  | 7.2  | 4.9  | 6.9  | 4.5  | 2.8  | 2.5   | 1.1   | 1.0   | -1.5 |
| <b>MT</b> | 1.5  | 1.8  | 7.3  | 5.4  | -0.2 | 6.5  | 7.3   | 5.7   | -2.2  | -3.6 |
| <b>NL</b> | 8.9  | 9.9  | 8.4  | 4.7  | 6.9  | 8.9  | 9.3   | 6.9   | 5.1   | 7.3  |
| <b>AT</b> | 1.3  | 1.8  | 2.4  | 1.2  | 2.6  | 1.3  | 0.3   | 2.4   | 2.9   | 0.4  |
| <b>PL</b> | -1.6 | -0.2 | -1.0 | 1.4  | 0.0  | -0.1 | -0.3  | 1.3   | 3.9   | -0.8 |
| <b>PT</b> | 0.5  | 3.3  | 1.5  | 1.5  | 2.1  | 2.2  | 1.5   | 1.3   | -0.1  | 0.6  |
| <b>RO</b> | -3.4 | 1.2  | 2.4  | 1.6  | 0.9  | -1.9 | -3.4  | -3.6  | -3.1  | -5.1 |
| <b>SI</b> | 1.4  | 3.7  | 5.3  | 4.9  | 4.0  | 5.5  | 5.5   | 5.5   | 7.0   | 3.9  |
| <b>SK</b> | 2.8  | 3.3  | 2.1  | 1.1  | -1.0 | -1.8 | -1.2  | -2.6  | 1.3   | -1.2 |
| <b>FI</b> | -2.0 | -1.7 | -1.2 | -0.9 | -1.9 | -0.7 | -1.8  | -0.2  | 0.8   | 0.7  |
| <b>SE</b> | 5.3  | 5.0  | 4.1  | 3.2  | 2.3  | 2.9  | 2.8   | 5.5   | 5.9   | 5.5  |

Source: European Commission, Eurostat



**Table 3.28: Net international investment position excluding non-defaultable instruments (% of GDP)**

The indicator is a subset of the Net international investment position (NIIP) that abstracts from its pure equity-related components, i.e. foreign direct investment (FDI) equity and equity shares, and from intra-company cross-border FDI debt, and represents the NIIP excluding instruments that cannot be subject to default. The indicator is based on annual figures from the Eurostat Balance of Payments and is defined as the NIIP minus net direct investment minus net portfolio equity. The indicator is calculated as a percentage of GDP.

|           | 2012    | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    |
|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>BE</b> | 58.6    | 58.5    | 51.8    | 51.7    | 52.2    | 44.7    | 34.4    | 36.1    | 34.6    | 37.3    |
| <b>BG</b> | 4.2     | 7.3     | 10.8    | 21.4    | 30.1    | 32.9    | 36.4    | 40.2    | 47.9    | 49.8    |
| <b>CZ</b> | 9.3     | 14.8    | 19.0    | 20.3    | 27.6    | 26.5    | 27.8    | 30.2    | 37.3    | 36.4    |
| <b>DK</b> | -2.7    | -3.6    | 11.4    | 9.6     | 15.5    | 18.6    | 15.9    | 29.0    | 32.6    | 32.1    |
| <b>DE</b> | 22.1    | 29.5    | 31.7    | 34.5    | 37.9    | 45.1    | 45.7    | 51.0    | 54.9    | 54.6    |
| <b>EE</b> | 3.3     | 7.4     | 12.8    | 16.7    | 18.1    | 19.8    | 24.5    | 31.0    | 41.5    | 39.9    |
| <b>IE</b> | -256.0  | -310.6  | -351.6  | -243.1  | -249.2  | -263.9  | -249.9  | -282.6  | -294.4  | -335.1  |
| <b>EL</b> | -124.1  | -130.3  | -129.7  | -128.5  | -128.4  | -128.9  | -135.1  | -133.5  | -155.1  | -150.2  |
| <b>ES</b> | -73.7   | -69.7   | -70.1   | -64.8   | -61.6   | -57.4   | -52.1   | -46.1   | -52.1   | -39.7   |
| <b>FR</b> | -27.0   | -26.9   | -31.0   | -29.7   | -30.4   | -33.7   | -34.1   | -35.2   | -41.3   | -37.2   |
| <b>HR</b> | -50.1   | -49.3   | -45.2   | -37.7   | -27.1   | -18.3   | -11.8   | 1.2     | 3.0     | 12.0    |
| <b>IT</b> | -24.6   | -23.8   | -21.0   | -17.3   | -11.7   | -5.8    | -6.0    | -0.1    | 1.2     | 6.4     |
| <b>CY</b> | -103.8  | -141.1  | -197.0  | -257.4  | -226.6  | -218.9  | -180.9  | -155.3  | -111.4  | -76.4   |
| <b>LV</b> | -26.0   | -22.3   | -17.2   | -10.9   | -7.1    | -3.1    | 0.6     | 5.8     | 14.1    | 18.9    |
| <b>LT</b> | -22.9   | -18.6   | -16.9   | -13.5   | -12.6   | -7.4    | -2.5    | 5.6     | 15.2    | 22.2    |
| <b>LU</b> | -2328.9 | -2546.8 | -3277.8 | -3679.7 | -3639.2 | -3837.5 | -3672.7 | -4153.8 | -4172.4 | -4766.5 |
| <b>HU</b> | -41.8   | -35.2   | -29.5   | -18.3   | -12.0   | -8.7    | -3.9    | -2.6    | -2.4    | -1.5    |
| <b>MT</b> | 260.8   | 216.5   | 205.7   | 191.3   | 213.6   | 226.8   | 230.7   | 234.8   | 254.6   | 259.4   |
| <b>NL</b> | -69.6   | -66.9   | -45.8   | -53.4   | -34.0   | -18.9   | -16.9   | -0.3    | 12.9    | 26.0    |
| <b>AT</b> | -16.0   | -11.7   | -11.3   | -11.3   | -9.4    | -4.3    | -6.2    | -0.6    | -4.6    | -4.2    |
| <b>PL</b> | -25.0   | -26.2   | -25.5   | -24.1   | -20.8   | -18.8   | -14.9   | -10.7   | -4.5    | 0.8     |
| <b>PT</b> | -82.1   | -78.1   | -77.7   | -72.3   | -64.2   | -58.4   | -55.3   | -46.7   | -46.7   | -36.1   |
| <b>RO</b> | -23.9   | -20.5   | -14.5   | -12.9   | -6.5    | -5.6    | -3.9    | -4.0    | -7.0    | -6.5    |
| <b>SI</b> | -37.6   | -32.8   | -28.5   | -19.0   | -14.7   | -9.6    | -0.9    | 0.8     | 1.6     | 9.7     |
| <b>SK</b> | -8.5    | -10.5   | -13.0   | -13.9   | -14.7   | -15.1   | -16.6   | -14.1   | -14.8   | -14.7   |
| <b>FI</b> | -2.2    | -4.6    | 0.1     | 15.2    | 10.2    | 4.8     | -0.8    | 6.9     | 5.8     | 15.8    |
| <b>SE</b> | -20.5   | -25.6   | -22.8   | -15.1   | -13.7   | -10.0   | -14.7   | -11.4   | -10.9   | -2.0    |

Source: European Commission, Eurostat

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

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

|           | 2012  | 2013  | 2014  | 2015  | 2016 | 2017  | 2018   | 2019   | 2020   | 2021   |
|-----------|-------|-------|-------|-------|------|-------|--------|--------|--------|--------|
| <b>BE</b> | 2.4   | -5.6  | -2.7  | -4.3  | 12.2 | -7.2  | -7.7   | -3.9   | -4.9   | 4.0    |
| <b>BG</b> | 3.3   | 3.6   | 1.9   | 4.4   | 2.7  | 3.3   | 2.7    | 3.2    | 5.1    | 2.6    |
| <b>CZ</b> | 4.5   | 3.5   | 3.9   | 0.9   | 5.5  | 5.2   | 3.4    | 4.3    | 3.4    | 2.7    |
| <b>DK</b> | -4.9  | 0.2   | 2.0   | 0.6   | 2.5  | 1.0   | 2.5    | -1.0   | -0.1   | 3.3    |
| <b>DE</b> | 1.8   | 1.8   | 0.5   | 1.9   | 1.8  | 3.0   | 4.2    | 1.8    | 3.6    | 1.7    |
| <b>EE</b> | 7.8   | 4.4   | 6.6   | -3.2  | 3.8  | 6.5   | 4.0    | 9.8    | 11.4   | 19.6   |
| <b>IE</b> | 25.8  | 29.6  | 38.4  | 81.9  | 34.7 | 19.2  | 18.9   | 7.1    | 8.3    | 16.5   |
| <b>EL</b> | 0.7   | 1.2   | 1.1   | 0.7   | 1.4  | 1.7   | 1.9    | 2.4    | 1.8    | 3.1    |
| <b>ES</b> | 1.6   | 3.5   | 2.3   | 1.9   | 3.6  | 2.5   | 4.0    | 1.8    | 2.9    | 3.0    |
| <b>FR</b> | 1.2   | 1.1   | 0.2   | 1.8   | 1.3  | 1.4   | 2.8    | 2.0    | 0.5    | 3.0    |
| <b>HR</b> | 2.3   | 1.6   | 5.2   | 0.0   | 0.8  | 0.9   | 2.1    | 6.3    | 2.2    | 6.9    |
| <b>IT</b> | 0.0   | 0.9   | 0.8   | 0.7   | 1.4  | 0.6   | 2.1    | 1.5    | -1.1   | 0.9    |
| <b>CY</b> | 276.0 | 108.6 | 222.1 | 145.6 | 40.6 | 62.8  | -2.6   | 203.1  | -103.3 | -123.3 |
| <b>LV</b> | 3.8   | 3.3   | 3.3   | 3.0   | 1.2  | 3.8   | 1.3    | 3.3    | 2.7    | 9.5    |
| <b>LT</b> | 1.6   | 1.7   | 0.8   | 2.5   | 2.7  | 2.8   | 2.4    | 6.3    | 8.0    | 4.5    |
| <b>LU</b> | 980.0 | 974.2 | 274.7 | 960.6 | 56.8 | -94.6 | -864.5 | -570.1 | -249.2 | -269.1 |
| <b>HU</b> | 8.2   | -2.6  | 9.5   | -4.3  | 55.2 | -8.2  | -42.3  | 60.9   | 109.7  | 16.1   |
| <b>MT</b> | 35.2  | 5.4   | 2.7   | 32.8  | 23.9 | 28.7  | 29.3   | 26.5   | 29.7   | 25.1   |
| <b>NL</b> | 29.4  | 37.5  | 13.0  | 43.5  | 30.8 | 28.0  | -37.4  | -1.7   | -23.9  | -14.4  |
| <b>AT</b> | 1.3   | 0.1   | 0.4   | -2.1  | -7.5 | 3.2   | -6.6   | -2.9   | -2.5   | 2.6    |
| <b>PL</b> | 1.4   | 0.2   | 3.8   | 3.3   | 3.8  | 2.2   | 3.2    | 2.9    | 3.1    | 5.5    |
| <b>PT</b> | 9.9   | 6.9   | 5.3   | 0.6   | 3.6  | 4.9   | 3.2    | 4.3    | 1.7    | 3.1    |
| <b>RO</b> | 1.7   | 2.0   | 1.9   | 2.4   | 3.4  | 2.8   | 3.0    | 2.9    | 1.4    | 4.1    |
| <b>SI</b> | 0.1   | 0.2   | 2.0   | 4.0   | 3.2  | 2.5   | 2.8    | 4.0    | 0.9    | 3.4    |
| <b>SK</b> | 1.8   | 1.0   | -0.4  | 1.7   | 5.3  | 4.4   | 2.1    | 2.2    | -1.0   | 0.8    |
| <b>FI</b> | 1.9   | -1.9  | 6.4   | 7.4   | 2.1  | 6.9   | -3.9   | 5.8    | -0.8   | 8.0    |
| <b>SE</b> | 0.8   | 0.2   | -1.7  | 2.0   | 2.9  | 4.5   | -0.2   | 2.9    | 3.4    | 9.2    |

Source: European Commission, Eurostat





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

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

|           | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>BE</b> | 244.0  | 231.9  | 226.9  | 225.3  | 221.9  | 201.4  | 187.5  | 185.8  | 180.0  | 166.7  |
| <b>BG</b> | 89.5   | 89.2   | 92.8   | 92.5   | 89.4   | 86.4   | 84.5   | 81.2   | 85.9   | 80.8   |
| <b>CZ</b> | 74.2   | 76.6   | 76.7   | 75.3   | 78.0   | 77.3   | 78.9   | 77.1   | 83.2   | 82.1   |
| <b>DK</b> | 43.6   | 41.8   | 49.8   | 50.0   | 56.3   | 53.9   | 57.8   | 56.5   | 57.5   | 56.6   |
| <b>DE</b> | 40.0   | 41.3   | 41.3   | 42.2   | 42.9   | 43.8   | 45.6   | 46.2   | 50.2   | 49.6   |
| <b>EE</b> | 94.3   | 98.9   | 103.8  | 98.0   | 98.5   | 95.5   | 93.8   | 98.5   | 111.7  | 125.9  |
| <b>IE</b> | 336.9  | 348.2  | 387.9  | 497.3  | 517.6  | 477.8  | 486.8  | 469.0  | 430.7  | 418.6  |
| <b>EL</b> | 11.7   | 12.1   | 11.9   | 14.8   | 15.8   | 18.0   | 19.4   | 23.8   | 22.3   | 23.4   |
| <b>ES</b> | 55.4   | 57.7   | 60.0   | 61.1   | 63.8   | 64.8   | 67.6   | 68.4   | 78.7   | 76.4   |
| <b>FR</b> | 40.5   | 41.3   | 42.1   | 43.9   | 44.7   | 44.4   | 44.6   | 46.5   | 50.5   | 51.9   |
| <b>HR</b> | 51.8   | 52.1   | 59.5   | 53.2   | 56.5   | 57.3   | 55.4   | 60.2   | 65.4   | 63.4   |
| <b>IT</b> | 23.0   | 23.7   | 25.0   | 25.5   | 26.3   | 26.2   | 27.6   | 28.9   | 31.8   | 30.8   |
| <b>CY</b> | 1432.8 | 1646.3 | 1935.7 | 2124.7 | 2060.4 | 1990.4 | 1817.1 | 1879.9 | 1856.0 | 1595.5 |
| <b>LV</b> | 49.4   | 54.0   | 56.6   | 59.1   | 57.6   | 59.6   | 55.8   | 56.1   | 58.8   | 67.1   |
| <b>LT</b> | 42.2   | 42.9   | 41.4   | 42.9   | 44.7   | 44.2   | 42.8   | 48.2   | 55.9   | 55.5   |
| <b>LU</b> | 5978.7 | 6123.9 | 7568.0 | 9052.3 | 8972.9 | 8286.9 | 7435.5 | 6851.0 | 6121.4 | 5498.4 |
| <b>HU</b> | 225.7  | 211.1  | 216.5  | 219.9  | 257.1  | 208.5  | 161.2  | 210.0  | 324.3  | 323.0  |
| <b>MT</b> | 1996.3 | 1898.1 | 1789.7 | 1662.6 | 1650.6 | 1532.0 | 1479.3 | 1426.4 | 1601.2 | 1481.5 |
| <b>NL</b> | 503.2  | 534.5  | 558.1  | 615.5  | 641.2  | 640.8  | 603.6  | 597.2  | 568.4  | 549.9  |
| <b>AT</b> | 74.7   | 75.2   | 77.8   | 75.4   | 65.0   | 71.1   | 61.4   | 58.1   | 58.4   | 60.1   |
| <b>PL</b> | 48.3   | 50.8   | 52.1   | 48.5   | 50.9   | 49.8   | 48.4   | 47.6   | 49.2   | 50.1   |
| <b>PT</b> | 70.8   | 77.4   | 81.5   | 81.0   | 80.2   | 83.0   | 79.6   | 81.1   | 85.8   | 85.6   |
| <b>RO</b> | 41.4   | 45.3   | 44.9   | 44.3   | 46.1   | 44.8   | 43.3   | 44.1   | 45.9   | 46.6   |
| <b>SI</b> | 29.6   | 28.9   | 31.5   | 34.4   | 37.1   | 37.9   | 39.2   | 40.4   | 43.0   | 43.3   |
| <b>SK</b> | 63.8   | 64.5   | 61.9   | 62.5   | 70.7   | 71.3   | 70.7   | 69.6   | 70.0   | 66.5   |
| <b>FI</b> | 51.7   | 46.6   | 52.0   | 57.3   | 54.5   | 56.8   | 46.6   | 51.0   | 49.9   | 51.6   |
| <b>SE</b> | 90.1   | 89.5   | 83.4   | 83.9   | 85.3   | 88.1   | 85.8   | 88.9   | 91.2   | 91.7   |

Source: European Commission, Eurostat



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

The trade balance of energy products is calculated, for each Member State, as the difference between exports to and imports from the rest of the world (intra-EU and extra-EU trade) of goods included in the SITC section 3 - Mineral fuels, lubricants and related materials. The data source from International trade statistics and is expressed as percentage of GDP (according to ESA 2010 transmission programme).

|           | 2012  | 2013 | 2014  | 2015 | 2016 | 2017 | 2018 | 2019  | 2020  | 2021  |
|-----------|-------|------|-------|------|------|------|------|-------|-------|-------|
| <b>BE</b> | -5.0  | -4.5 | -3.8  | -2.7 | -2.2 | -2.5 | -3.4 | -2.5  | -1.7p | -3.3p |
| <b>BG</b> | -6.8  | -6.2 | -5.6  | -3.8 | -2.4 | -3.0 | -3.4 | -3.0  | -2.0  | -3.4  |
| <b>CZ</b> | -4.6  | -4.7 | -3.9  | -2.4 | -2.0 | -2.5 | -2.9 | -2.4  | -1.5  | -2.5  |
| <b>DK</b> | 0.8   | 0.3  | 0.0   | 0.0  | 0.0  | -0.1 | -0.2 | -0.2  | -0.3  | -0.5  |
| <b>DE</b> | -3.6  | -3.4 | -2.8  | -2.0 | -1.5 | -1.7 | -2.0 | -1.8p | -1.2p | -1.9p |
| <b>EE</b> | -1.3  | -2.2 | -2.1  | -1.5 | -1.0 | -0.6 | -1.0 | -1.3  | -0.5  | -0.3  |
| <b>IE</b> | -3.0  | -3.2 | -2.7  | -1.5 | -1.1 | -1.2 | -1.4 | -1.2  | -0.7  | -1.2  |
| <b>EL</b> | -4.1  | -3.7 | -3.4  | -2.2 | -1.6 | -1.8 | -2.5 | -2.3  | -1.8p | -3.1p |
| <b>ES</b> | -3.8  | -3.4 | -2.9  | -2.0 | -1.5 | -1.8 | -2.1 | -1.9  | -1.3p | -2.1p |
| <b>FR</b> | -3.3  | -3.1 | -2.5  | -1.8 | -1.4 | -1.7 | -1.9 | -1.8p | -1.1p | -1.7  |
| <b>HR</b> | -5.5  | -5.0 | -4.0  | -3.4 | -2.6 | -2.8 | -3.2 | -2.8  | -2.0p | -2.5p |
| <b>IT</b> | -3.8  | -3.3 | -2.6  | -2.0 | -1.5 | -1.9 | -2.3 | -2.0  | -1.3  | -2.5  |
| <b>CY</b> | -7.5  | -6.4 | -5.9  | -4.0 | -3.3 | -4.0 | -4.1 | -3.9  | -3.2  | -4.4p |
| <b>LV</b> | -6.1  | -5.6 | -4.7  | -3.5 | -2.4 | -2.9 | -3.4 | -2.7  | -1.5  | -2.5  |
| <b>LT</b> | -7.5  | -6.1 | -4.7  | -3.6 | -2.6 | -3.0 | -4.0 | -3.6  | -2.4  | -4.8  |
| <b>LU</b> | -6.0  | -5.1 | -4.2  | -2.9 | -2.3 | -2.7 | -3.3 | -3.2  | -2.0  | -2.8p |
| <b>HU</b> | -6.3  | -6.3 | -6.1  | -4.1 | -3.1 | -3.7 | -3.8 | -3.8  | -2.3  | -4.4p |
| <b>MT</b> | -11.9 | -8.7 | -14.4 | -8.5 | -8.1 | -6.1 | -8.7 | -6.0  | -6.0  | -4.4  |
| <b>NL</b> | -2.6  | -1.4 | -1.6  | -1.1 | -0.6 | -0.7 | -1.4 | -0.9  | -0.4  | -1.5p |
| <b>AT</b> | -3.9  | -3.5 | -3.0  | -2.3 | -1.9 | -2.1 | -2.5 | -2.2  | -1.4  | -2.4  |
| <b>PL</b> | -3.5  | -2.7 | -2.6  | -1.6 | -1.4 | -2.0 | -2.7 | -2.4  | -1.6  | -2.0  |
| <b>PT</b> | -4.7  | -3.7 | -3.6  | -2.3 | -1.6 | -2.2 | -2.5 | -2.5  | -1.7  | -2.7p |
| <b>RO</b> | -2.9  | -1.9 | -1.4  | -0.9 | -1.0 | -1.3 | -1.6 | -1.7  | -1.2  | -2.0p |
| <b>SI</b> | -6.7  | -5.5 | -4.1  | -3.1 | -2.1 | -2.6 | -2.9 | -3.5  | -2.0  | -2.8  |
| <b>SK</b> | -5.7  | -5.9 | -4.0  | -3.0 | -2.5 | -2.9 | -3.9 | -3.1  | -2.1  | -3.6  |
| <b>FI</b> | -2.6  | -2.6 | -2.4  | -1.8 | -1.4 | -1.6 | -2.0 | -1.7  | -0.9  | -1.9  |
| <b>SE</b> | -1.7  | -1.5 | -1.3  | -0.8 | -0.8 | -0.9 | -1.3 | -1.1  | -0.7  | -0.7  |

Flags:p:Provisional.

Source: European Commission, Eurostat

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

Real effective exchange rate (REER) aims to assess a country's price or cost competitiveness relative to its principal competitors in international markets. Changes in cost and price competitiveness depend not only on exchange rate movements but also on cost and price trends. The specific REER for the MIP is deflated by the consumer price indices relative to the euro area countries, since 2015 (double export weights are used to calculate REERs, reflecting not only competition in the home markets of the various competitors, but also competition in export markets elsewhere). The MIP scoreboard indicator is the 3-year percentage change of REER.

|           | 2012 | 2013 | 2014  | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------|------|------|-------|------|------|------|------|------|------|------|
| <b>BE</b> | 1.9  | 0.6  | -0.1  | 0.1  | 1.9  | 2.6  | 2.8  | 1.1  | 0.4  | 0.4  |
| <b>BG</b> | 1.9  | -0.4 | -3.0  | -4.1 | -4.8 | -3.2 | -1.1 | 1.7  | 3.0  | 2.3  |
| <b>CZ</b> | 5.6  | -2.4 | -10.1 | -8.2 | -3.8 | 5.6  | 7.6  | 7.5  | 3.7  | 4.5  |
| <b>DK</b> | 0.7  | -1.3 | -1.4  | -1.5 | -0.4 | -0.7 | -1.8 | -2.5 | -2.0 | -1.3 |
| <b>DE</b> | -1.3 | -0.7 | 0.0   | 1.0  | 1.0  | 0.8  | 0.4  | 0.3  | 0.1  | 0.6  |
| <b>EE</b> | 5.2  | 5.3  | 3.1   | 1.5  | 0.2  | 2.3  | 4.1  | 4.4  | 1.3  | 1.4  |
| <b>IE</b> | -5.1 | -3.1 | -1.8  | -1.5 | -1.1 | -2.2 | -3.0 | -2.9 | -2.5 | -1.7 |
| <b>EL</b> | 2.0  | -3.5 | -5.6  | -5.3 | -3.3 | -1.9 | -1.5 | -2.0 | -3.2 | -4.3 |
| <b>ES</b> | 0.8  | 0.4  | -0.6  | -1.4 | -2.3 | -1.1 | -0.2 | 0.0  | -1.2 | -0.7 |
| <b>FR</b> | -0.5 | -1.4 | -0.7  | -0.6 | 0.0  | -0.7 | -0.1 | -0.1 | 0.6  | -0.5 |
| <b>HR</b> | -2.6 | -2.9 | -1.4  | -1.2 | -1.1 | 0.6  | 1.2  | 0.5  | -2.0 | -2.3 |
| <b>IT</b> | 1.4  | 1.0  | 0.4   | -0.7 | -0.9 | -0.8 | -1.3 | -1.7 | -1.9 | -2.1 |
| <b>CY</b> | 2.0  | 1.0  | -0.1  | -2.6 | -3.5 | -3.9 | -3.2 | -2.5 | -3.0 | -2.4 |
| <b>LV</b> | -0.7 | 0.2  | -1.3  | -2.2 | -0.3 | 0.7  | 1.3  | 2.8  | 1.5  | 1.1  |
| <b>LT</b> | 1.7  | 1.4  | -0.1  | -1.6 | -0.9 | 1.4  | 3.0  | 3.4  | 2.1  | 3.2  |
| <b>LU</b> | 2.8  | 1.7  | 0.8   | 0.1  | -0.4 | 0.0  | 0.4  | 0.9  | 0.0  | 0.6  |
| <b>HU</b> | 4.6  | -3.0 | -7.0  | -7.3 | -5.3 | 0.4  | -0.9 | -0.6 | -6.6 | -4.4 |
| <b>MT</b> | 1.1  | 0.1  | 0.7   | 0.8  | 1.8  | 1.2  | 0.3  | 0.0  | 0.7  | -1.2 |
| <b>NL</b> | -0.4 | 1.3  | 1.3   | 0.8  | -0.6 | -0.7 | -0.8 | 0.9  | 2.0  | 2.4  |
| <b>AT</b> | 1.3  | 1.6  | 1.6   | 2.0  | 2.1  | 1.8  | 1.7  | 1.1  | 1.4  | 1.1  |
| <b>PL</b> | 7.3  | -3.3 | -1.5  | -2.1 | -5.7 | -3.2 | -3.0 | 1.6  | -1.0 | -0.6 |
| <b>PT</b> | 0.9  | 0.1  | -1.2  | -1.1 | 0.3  | 0.8  | -0.3 | -1.6 | -1.9 | -3.0 |
| <b>RO</b> | 3.2  | 0.7  | -1.3  | 2.2  | -2.8 | -5.1 | -4.1 | -1.2 | 0.9  | 0.2  |
| <b>SI</b> | 0.2  | 0.0  | 0.4   | -0.9 | -1.8 | -1.6 | -0.4 | 0.4  | -0.2 | -1.0 |
| <b>SK</b> | 1.9  | 2.5  | 0.5   | -1.5 | -2.2 | -1.7 | -0.4 | 1.9  | 3.8  | 3.1  |
| <b>FI</b> | 1.6  | 1.9  | 2.0   | 0.9  | 0.3  | -1.2 | -1.4 | -1.7 | -1.0 | -1.0 |
| <b>SE</b> | 19.3 | 5.9  | -3.8  | -7.9 | -7.9 | -4.0 | -7.6 | -9.7 | -7.4 | 1.7  |

Source: European Commission, Directorate General for Economic and Financial Affairs

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

The indicator shows developments in shares of exports of goods and services of EU Member States in relation to total exports of goods and services of OECD countries. To capture the structural losses in competitiveness that can accumulate over longer time periods, the indicator is calculated as the 5-year percentage change.

|           | 2012  | 2013  | 2014  | 2015  | 2016  | 2017 | 2018 | 2019 | 2020  | 2021 |
|-----------|-------|-------|-------|-------|-------|------|------|------|-------|------|
| <b>BE</b> | -6.4  | -6.1  | -6.9  | -11.7 | -6.9  | -1.1 | -3.5 | -3.9 | 10.7  | 7.1  |
| <b>BG</b> | 9.7   | 7.7   | 13.5  | 15.6  | 7.2   | 16.9 | 10.5 | 13.2 | 16.3  | 17.4 |
| <b>CZ</b> | 5.9   | -2.7  | 0.7   | 0.3   | 0.7   | 5.5  | 8.6  | 3.1  | 8.7   | 3.4  |
| <b>DK</b> | -8.8  | -11.3 | -9.6  | -6.5  | -4.8  | -1.1 | -2.3 | 0.0  | 11.2  | 11.3 |
| <b>DE</b> | -7.8  | -6.1  | -2.8  | -1.0  | 0.1   | 2.9  | 1.0  | -2.9 | 1.4   | -1.6 |
| <b>EE</b> | 18.5  | 18.6  | 29.5  | 9.7   | -2.7  | -0.9 | -2.3 | -0.0 | 17.0  | 23.2 |
| <b>IE</b> | -9.5  | -3.5  | -8.3  | 40.9  | 55.4  | 66.5 | 74.5 | 70.2 | 52.4  | 46.3 |
| <b>EL</b> | -18.3 | -20.9 | -13.4 | -12.1 | -11.6 | -3.2 | 4.0  | 1.5  | -10.2 | 14.6 |
| <b>ES</b> | -8.6  | -3.2  | -4.9  | -1.2  | 0.8   | 6.7  | 2.0  | 0.6  | -6.6  | -6.4 |
| <b>FR</b> | -9.5  | -7.5  | -8.2  | -1.6  | -0.9  | -0.2 | -1.7 | -2.4 | -8.0  | -7.4 |
| <b>HR</b> | -17.7 | -17.3 | -13.4 | -3.8  | 7.2   | 19.7 | 19.5 | 19.9 | -0.7  | 12.8 |
| <b>IT</b> | -17.7 | -14.1 | -9.2  | -7.7  | -6.0  | -2.0 | -2.4 | -4.0 | -2.3  | -1.9 |
| <b>CY</b> | -10.3 | -5.1  | -14.2 | -2.7  | 5.8   | 17.9 | 19.2 | 23.2 | 39.7  | 30.6 |
| <b>LV</b> | 20.0  | 14.2  | 20.1  | 15.8  | 7.1   | 4.5  | 6.0  | 1.6  | 20.4  | 18.5 |
| <b>LT</b> | 37.4  | 19.8  | 28.8  | 8.8   | -3.3  | 0.8  | 0.7  | 14.4 | 39.5  | 44.2 |
| <b>LU</b> | 4.0   | 15.7  | 17.3  | 20.7  | 23.4  | 20.4 | 9.2  | 5.2  | 18.3  | 18.2 |
| <b>HU</b> | -14.9 | -16.8 | -10.6 | -7.3  | -4.1  | 7.4  | 5.8  | 3.2  | 8.0   | 4.6  |
| <b>MT</b> | 24.3  | 7.2   | -6.0  | 11.5  | 15.5  | 20.9 | 16.3 | 18.0 | 13.2  | 3.6  |
| <b>NL</b> | -3.4  | -4.4  | -4.8  | -4.7  | -4.9  | -1.4 | -0.7 | -2.0 | 7.4   | 5.7  |
| <b>AT</b> | -13.3 | -12.0 | -9.5  | -7.2  | -4.8  | -0.5 | 0.5  | -0.5 | 5.9   | 1.7  |
| <b>PL</b> | 11.1  | 5.4   | 9.0   | 7.6   | 11.5  | 20.4 | 19.5 | 20.0 | 34.3  | 30.6 |
| <b>PT</b> | -8.4  | -0.9  | -0.4  | 3.1   | 3.1   | 10.9 | 6.1  | 6.5  | -1.0  | -1.0 |
| <b>RO</b> | 24.4  | 23.1  | 30.1  | 24.1  | 22.2  | 34.4 | 20.7 | 15.4 | 20.5  | 15.7 |
| <b>SI</b> | -12.3 | -11.9 | -6.5  | -2.8  | 1.3   | 14.7 | 16.9 | 13.8 | 20.2  | 16.7 |
| <b>SK</b> | -0.6  | 3.5   | 9.5   | 6.4   | 5.1   | 2.2  | -0.2 | -0.4 | 8.0   | 1.5  |
| <b>FI</b> | -25.1 | -27.1 | -21.9 | -21.4 | -17.5 | -7.8 | -6.2 | 1.4  | 12.3  | 9.7  |
| <b>SE</b> | -10.8 | -10.1 | -3.2  | -8.4  | -11.2 | -8.2 | -8.8 | -4.5 | 3.7   | 3.5  |

Source: European Commission, Eurostat and OECD

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

A country's terms of trade measures a country's export prices in relation to its import prices. The indicator measures the country's trade competitiveness, as it indicates how much imports an economy can get for a unit of export of goods and services. It is calculated as the ratio of the price index for exports of goods and services to the price index for imports of goods and services. These are obtained by dividing current prices by chain-linked volumes using the standard reference year 2015. Data are expressed as 5-year percentage change. Data source: National accounts statistics.

|           | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020  | 2021  |
|-----------|------|------|------|------|------|------|------|------|-------|-------|
| <b>BE</b> | -2.8 | 0.2  | -2.5 | 0.3  | 2.6  | 2.1  | 0.9  | 1.3  | 1.2p  | -1.2p |
| <b>BG</b> | 5.9  | 4.2  | 3.0  | 3.6  | 3.1  | 5.7  | 7.5  | 8.9  | 12.8  | 8.2   |
| <b>CZ</b> | -3.3 | -1.0 | -1.6 | 0.8  | 3.4  | 3.0  | 1.9  | 0.9  | 2.0   | 0.8   |
| <b>DK</b> | 3.1  | 2.4  | 3.7  | 1.6  | 3.4  | 2.8  | 1.0  | -0.7 | 1.3   | 1.9   |
| <b>DE</b> | -2.3 | 0.4  | -2.6 | 1.9  | 6.4  | 5.7  | 3.8  | 3.2p | 2.8p  | -1.6p |
| <b>EE</b> | -1.5 | -0.7 | 0.4  | 2.9  | 3.7  | 4.1  | 4.3  | 2.4  | 2.3   | 1.4   |
| <b>IE</b> | -3.6 | -4.8 | -5.3 | 1.9  | -0.3 | -0.1 | -0.5 | 2.0  | -2.2  | -4.4  |
| <b>EL</b> | -1.6 | 1.2  | 3.7  | 4.5  | 7.3  | 8.3  | 4.3  | 1.9  | -3.0p | -5.2p |
| <b>ES</b> | -4.6 | -1.6 | -6.7 | -3.6 | 0.4  | 1.0  | -1.0 | -0.4 | 1.3p  | 0.0p  |
| <b>FR</b> | -2.1 | -0.4 | -1.7 | 2.8  | 6.4  | 5.3  | 2.9  | 2.6p | 0.2p  | -1.0  |
| <b>HR</b> | 2.9  | 1.4  | 0.7  | 0.5  | 1.5  | 2.4  | 3.2  | 3.7  | 1.5p  | -1.8p |
| <b>IT</b> | -4.8 | -0.8 | -3.8 | 2.5  | 8.6  | 8.6  | 6.2  | 4.4  | 5.7   | -2.0  |
| <b>CY</b> | -2.1 | -0.6 | -0.8 | 1.4  | 3.9  | 3.2  | 2.6  | 2.6  | -1.1  | -1.6p |
| <b>LV</b> | -1.1 | 1.2  | 0.1  | 0.5  | 0.4  | 3.8  | 5.0  | 6.9  | 9.3   | 7.7   |
| <b>LT</b> | -1.5 | -5.2 | -0.5 | 1.4  | 4.0  | 4.9  | 3.7  | 3.7  | 2.6   | -4.3  |
| <b>LU</b> | 5.7  | 3.0  | 2.3  | 1.3  | 0.5  | -0.2 | -0.4 | -1.8 | 0.1   | 2.0p  |
| <b>HU</b> | -2.4 | -1.1 | -1.2 | -0.5 | 1.5  | 2.1  | 0.6  | 0.3  | 1.6   | -2.2p |
| <b>MT</b> | -0.2 | 0.3  | 1.2  | 2.0  | 3.2  | 4.1  | 4.2  | 3.7  | 2.4   | 1.6   |
| <b>NL</b> | -2.6 | -2.0 | -3.0 | -0.1 | 2.0  | 1.8  | 1.3  | 1.9  | 1.5   | -0.8p |
| <b>AT</b> | -3.2 | -1.9 | -2.7 | 0.4  | 3.2  | 2.5  | 2.0  | 0.4  | -0.4  | -2.6  |
| <b>PL</b> | -2.6 | -0.2 | -1.4 | 2.8  | 4.9  | 6.4  | 4.4  | 3.7  | 3.8   | 1.1   |
| <b>PT</b> | -0.2 | 3.9  | 0.1  | 4.7  | 8.4  | 6.9  | 4.5  | 4.3  | 2.5   | -0.5p |
| <b>RO</b> | 4.6  | 2.7  | 3.7  | 5.7  | 3.6  | 5.1  | 5.2  | 4.8  | 5.4   | 5.6p  |
| <b>SI</b> | -4.3 | -2.3 | -4.6 | 0.6  | 2.9  | 3.4  | 2.5  | 2.0  | 1.4   | -1.5  |
| <b>SK</b> | -6.0 | -4.9 | -3.7 | -3.2 | -2.3 | -1.6 | -1.7 | -2.0 | -2.1  | -2.6  |
| <b>FI</b> | -5.3 | -2.7 | -3.2 | 1.9  | 3.2  | 3.8  | 3.8  | 2.5  | 0.5   | 1.3   |
| <b>SE</b> | -0.3 | 0.2  | -0.8 | 0.3  | 1.3  | 0.4  | -1.1 | -0.8 | -0.5  | -0.1  |

Flags:p:Provisional.

Source: European Commission, Eurostat

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

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

|           | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020   | 2021  |
|-----------|------|------|------|------|------|------|------|------|--------|-------|
| <b>BE</b> | -3.5 | -3.0 | 1.1  | 0.9  | 4.0  | -0.3 | -3.2 | 1.5  | 3.2p   | 1.0p  |
| <b>BG</b> | -1.0 | 6.2  | -1.0 | 3.6  | 6.4  | 0.0  | -2.6 | 3.1  | -2.2   | 0.7   |
| <b>CZ</b> | 1.3  | -3.1 | 4.6  | 3.2  | 2.1  | 1.4  | -0.6 | 0.6  | 0.2    | -3.4  |
| <b>DK</b> | -1.8 | -1.8 | -1.0 | 0.8  | 1.9  | -1.0 | -0.9 | 3.6  | 1.9    | -2.3  |
| <b>DE</b> | -0.1 | -2.4 | 0.7  | 2.6  | 0.3  | -0.9 | -2.1 | 0.4p | -1.1p  | -0.6p |
| <b>EE</b> | 1.8  | -0.6 | -1.5 | -4.3 | 2.6  | -1.0 | -1.4 | 5.2  | 2.9    | 9.6   |
| <b>IE</b> | -3.8 | -0.4 | 10.5 | 36.4 | 2.4  | 3.8  | 5.5  | 10.9 | 19.4   | 3.8   |
| <b>EL</b> | -1.0 | -1.6 | 4.1  | 2.2  | -2.6 | 2.7  | 4.8  | 4.0  | -13.3p | 13.8p |
| <b>ES</b> | -2.1 | 1.0  | 0.4  | 1.5  | 3.2  | -0.3 | -2.6 | 1.3  | -11.7p | 4.1p  |
| <b>FR</b> | -0.2 | -1.3 | -0.8 | 1.8  | -0.4 | -1.4 | 0.2  | 0.7p | -8.6p  | -1.5p |
| <b>HR</b> | -4.5 | -0.9 | 3.3  | 7.5  | 4.8  | 1.1  | -0.6 | 5.9  | -14.5p | 23.0p |
| <b>IT</b> | -1.0 | -3.0 | -1.5 | 1.5  | -0.3 | -0.4 | -2.2 | 0.7  | -5.3   | 3.1   |
| <b>CY</b> | -3.6 | -2.3 | 2.2  | 6.1  | 5.0  | 5.2  | 2.9  | 7.8  | 10.4   | 3.3p  |
| <b>LV</b> | 6.5  | -2.7 | 2.2  | 0.2  | 1.8  | 0.6  | 0.1  | 1.2  | 7.9    | -4.4  |
| <b>LT</b> | 7.8  | 3.9  | -5.9 | -0.4 | 2.7  | 7.7  | 2.5  | 9.2  | 8.6    | 6.7   |
| <b>LU</b> | -1.4 | 2.9  | 2.4  | 2.3  | 3.1  | -6.0 | -0.7 | 3.6  | 8.4    | -0.6p |
| <b>HU</b> | -4.7 | 0.7  | 5.1  | 4.6  | 1.6  | 0.7  | 0.7  | 4.5  | 2.1    | 0.0p  |
| <b>MT</b> | 2.5  | -2.5 | -0.6 | 12.6 | 4.8  | 2.9  | -4.7 | 6.1  | 4.4    | -1.3  |
| <b>NL</b> | 0.3  | -0.9 | 0.4  | 4.6  | -0.5 | 0.7  | 0.0  | 1.1  | 3.9    | -5.1p |
| <b>AT</b> | -1.6 | -2.8 | -1.2 | 0.2  | 0.8  | -0.9 | 0.9  | 3.1  | -2.5   | -0.7  |
| <b>PL</b> | 1.0  | 1.7  | 1.4  | 3.8  | 6.8  | 3.2  | 2.5  | 4.4  | 7.1    | 2.2   |
| <b>PT</b> | 0.1  | 3.8  | 0.2  | 3.5  | 2.2  | 2.6  | -0.2 | 3.2  | -10.4  | 3.2p  |
| <b>RO</b> | -1.9 | 17.2 | 4.4  | 1.8  | 14.1 | 2.0  | 1.0  | 4.5  | -1.3   | 2.2p  |
| <b>SI</b> | -2.5 | -0.3 | 1.9  | 1.9  | 4.0  | 5.3  | 1.9  | 3.6  | -0.4   | 4.2   |
| <b>SK</b> | 6.1  | 2.6  | -0.4 | 3.8  | 2.8  | -2.1 | 0.8  | -0.1 | 1.8    | 0.3   |
| <b>FI</b> | -2.8 | -2.8 | -6.1 | -2.4 | 1.7  | 3.0  | -2.8 | 5.8  | 1.4    | -4.9  |
| <b>SE</b> | -1.9 | -4.5 | 0.3  | 3.0  | 0.2  | -1.7 | -0.1 | 5.1  | 2.7    | -2.4  |

Flags:p:Provisional.

Source: European Commission, Eurostat, and International Monetary Fund data, WEO (for world volume exports of goods and services)

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

The labour productivity is the ratio of gross domestic product (market prices in millions, chain-linked volumes reference year 2015) to the total employment (domestic concept), The 'persons employed' does not distinguish between full-time and part-time employment, The GDP per person employed is intended to give an overall impression of the productivity of national economies, The input data are obtained through official national accounts' country data in the ESA 2010 transmission programme, The MIP indicator is expressed as 1-year percentage change,

|    | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020  | 2021 |
|----|------|------|------|------|------|------|------|------|-------|------|
| BE | 0.3  | 0.8  | 1.2  | 1.2  | 0.0  | 0.1  | 0.3  | 0.6  | -5.4p | 4.2p |
| BG | 3.3  | -0.1 | 0.6  | 3.1  | 2.5  | 1.0  | 2.8  | 3.7  | -1.7  | 7.4  |
| CZ | -1.2 | -0.4 | 1.7  | 3.9  | 0.9  | 3.6  | 1.9  | 2.8  | -3.9  | 3.2  |
| DK | 0.9  | 0.9  | 0.7  | 1.0  | 1.5  | 1.3  | 0.5  | 0.1  | -0.9  | 2.3  |
| DE | -0.7 | -0.3 | 1.3  | 0.5  | 1.0  | 1.3  | -0.4 | 0.1p | -2.9p | 2.5p |
| EE | 1.6  | 0.2  | 2.2  | -1.0 | 2.9  | 3.0  | 2.8  | 2.4  | 2.2   | 7.9  |
| IE | 0.4  | -1.8 | 5.9  | 20.2 | -1.7 | 6.0  | 5.6  | 2.4  | 9.3   | 7.1  |
| EL | -3.2 | -1.9 | -3.0 | 2.8  | -3.8 | 1.6  | -2.8 | -0.3 | -7.3p | 5.6p |
| ES | 1.1  | 1.1  | 0.4  | 1.0  | 0.9  | 0.3  | 0.1  | -0.6 | -7.5p | 3.0p |
| FR | 0.0  | 0.4  | 0.4  | 0.9  | 0.5  | 1.1  | 0.9  | 0.6p | -7.1p | 4.2p |
| HR | 1.4  | 2.5  | -2.9 | 1.3  | 3.3  | 0.9  | 0.3  | 0.4  | -7.0p | 8.9p |
| IT | -2.7 | -0.1 | -0.1 | 0.1  | -0.1 | 0.5  | 0.0  | 0.0  | -7.0  | 6.1  |
| CY | 0.1  | -1.1 | 0.2  | 1.8  | 1.8  | 0.3  | 0.3  | 1.7  | -3.2  | 5.3p |
| LV | 5.5  | -0.3 | 3.3  | 2.4  | 2.7  | 3.3  | 2.5  | 2.7  | 0.1   | 6.8  |
| LT | 1.9  | 2.2  | 1.5  | 0.6  | 0.2  | 5.0  | 2.6  | 4.0  | 1.6   | 4.7  |
| LU | -0.8 | 1.3  | 0.1  | -0.3 | 1.9  | -2.1 | -2.3 | -1.2 | -2.5  | 2.1p |
| HU | -2.1 | 0.5  | -0.3 | 1.4  | -1.5 | 2.3  | 3.0  | 3.7  | -3.5  | 6.0p |
| MT | 1.3  | 0.9  | 1.5  | 5.6  | -1.1 | 2.7  | 0.1  | 0.2  | -10.8 | 7.2  |
| NL | -0.8 | 1.1  | 1.5  | 1.0  | 0.6  | 0.5  | -0.4 | -0.3 | -3.4p | 2.8p |
| AT | -0.4 | -0.3 | -0.3 | 0.4  | 0.7  | 0.6  | 0.7  | 0.4  | -4.9  | 2.5  |
| PL | 1.4  | 0.9  | 2.1  | 2.8  | 2.1  | 3.8  | 5.4  | 4.5  | -2.0  | 5.3b |
| PT | 0.0  | 2.0  | -0.6 | 0.4  | 0.4  | 0.2  | 0.5  | 1.9  | -6.6  | 3.5p |
| RO | 0.5  | 1.2  | 3.3  | 4.5  | 4.0  | 5.7  | 5.9  | 3.7  | -1.7  | 3.2p |
| SI | -1.7 | 0.1  | 2.3  | 0.9  | 1.3  | 1.9  | 1.2  | 1.0  | -3.7  | 6.8  |
| SK | 1.3  | 1.4  | 1.3  | 3.1  | -0.4 | 0.7  | 2.0  | 1.5  | -1.5  | 3.6  |
| FI | -2.2 | -0.1 | 0.1  | 0.6  | 2.3  | 2.1  | -1.3 | -0.6 | -0.3  | -0.3 |
| SE | -1.3 | 0.2  | 1.2  | 3.0  | 0.2  | 0.1  | 0.3  | 1.4  | -0.8  | 3.8  |

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

Source: European Commission, Eurostat



**Table 3.37: Gross non-performing loans, domestic and foreign entities (% of gross loans)**

A loan, other than held for trading, is considered as non-performing if it satisfies either or both of the following criteria: (a) It is a material loan which is more than 90 days past-due; (b) The debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or of the number of days past-due. Non-performing loans include defaulted and impaired loans. The MIP indicator is defined as total gross non-performing loans and advances as percentage of total gross loans and advances (gross carrying amount), for the reporting sector "domestic banking groups and stand-alone banks, foreign controlled subsidiaries and foreign controlled branches, all institutions". Data on domestically controlled banks are consolidated across borders and sectors. Data source: European Central Bank (ECB).

|           | 2012 | 2013 | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021 |
|-----------|------|------|-------|-------|-------|-------|-------|-------|-------|------|
| <b>BE</b> | na   | na   | 4.3e  | 3.8e  | 3.2e  | 2.7e  | 2.3e  | 2.1e  | 2.1e  | 1.6p |
| <b>BG</b> | na   | na   | 16.0e | 14.5e | 12.8e | 10.2e | 7.7e  | 6.5e  | 5.9e  | 4.8p |
| <b>CZ</b> | na   | na   | na    | na    | 4.0e  | 2.8e  | 2.1e  | 1.7e  | 1.9e  | 1.7p |
| <b>DK</b> | na   | na   | 5.1e  | 3.9e  | 3.3e  | 2.5e  | 2.3e  | 1.9e  | 1.9e  | 1.8p |
| <b>DE</b> | na   | na   | 3.9e  | 3.0e  | 2.6e  | 1.8e  | 1.4e  | 1.2e  | 1.2e  | 1.1p |
| <b>EE</b> | na   | na   | 3.2e  | 2.2e  | 1.7e  | 1.9e  | 1.3e  | 1.6e  | 1.6e  | 1.1p |
| <b>IE</b> | na   | na   | 21.6e | 14.9e | 13.1e | 9.9e  | 5.5e  | 3.4e  | 3.4e  | 2.4p |
| <b>EL</b> | na   | na   | 39.7e | 46.8e | 46.3e | 45.0e | 41.6e | 35.5e | 26.5e | 8.6p |
| <b>ES</b> | na   | na   | 8.1e  | 6.3e  | 5.7e  | 4.4e  | 3.7e  | 3.1e  | 2.8e  | 2.9p |
| <b>FR</b> | na   | na   | 4.2e  | 4.0e  | 3.6e  | 3.1e  | 2.7e  | 2.5e  | 2.2e  | 1.9p |
| <b>HR</b> | na   | na   | 13.6e | 13.0e | 10.7e | 8.8e  | 7.3e  | 5.2e  | 5.3e  | 4.2p |
| <b>IT</b> | na   | na   | 16.5e | 16.5e | 15.0e | 11.2e | 8.4e  | 6.7e  | 4.5e  | 3.5p |
| <b>CY</b> | na   | na   | 38.6e | 36.3e | 35.4e | 30.7e | 20.2e | 18.1e | 11.0e | 5.6p |
| <b>LV</b> | na   | na   | 9.7e  | 6.5e  | 6.3e  | 5.6e  | 5.3e  | 3.9e  | 4.6e  | 2.1p |
| <b>LT</b> | na   | na   | 6.8e  | 5.6e  | 4.0e  | 3.2e  | 2.6e  | 1.7e  | 2.2e  | 1.2p |
| <b>LU</b> | na   | na   | 1.4e  | 1.1e  | 0.8e  | 0.7e  | 0.8e  | 0.6e  | 0.7e  | 0.6p |
| <b>HU</b> | na   | na   | 19.4e | 15.2e | 11.9e | 8.4e  | 5.4e  | 4.2e  | 3.6e  | 3.2p |
| <b>MT</b> | na   | na   | 6.0e  | 5.1e  | 4.1e  | 3.1e  | 3.1e  | 3.2e  | 3.6e  | 3.0p |
| <b>NL</b> | na   | na   | 3.4e  | 2.7e  | 2.4e  | 2.1e  | 1.9e  | 1.8e  | 1.9e  | 1.4p |
| <b>AT</b> | na   | na   | 7.5e  | 6.5e  | 5.1e  | 3.5e  | 2.6e  | 2.2e  | 2.0e  | 1.8p |
| <b>PL</b> | na   | na   | 7.2e  | 6.6e  | 6.4e  | 6.6e  | 6.2e  | 6.1e  | 6.0e  | 5.0p |
| <b>PT</b> | na   | na   | 16.6e | 17.5e | 17.2e | 13.3e | 9.4e  | 6.1e  | 4.9e  | 3.6p |
| <b>RO</b> | na   | na   | 20.7e | 13.4e | 9.7e  | 6.6e  | 5.0e  | 4.3e  | 3.9e  | 3.4p |
| <b>SI</b> | na   | na   | 22.8e | 17.9e | 12.3e | 9.2e  | 6.0e  | 3.4e  | 3.0e  | 2.1p |
| <b>SK</b> | na   | na   | 5.2e  | 4.4e  | 4.6e  | 3.7e  | 3.2e  | 2.9e  | 2.5e  | 2.0p |
| <b>FI</b> | na   | na   | 1.6e  | 1.5e  | 1.4e  | 1.2e  | 1.5e  | 1.4e  | 1.5e  | 1.2p |
| <b>SE</b> | na   | na   | 1.3e  | 1.3e  | 1.2e  | 1.3e  | 1.0e  | 1.1e  | 1.0e  | 1.0p |

Flags:e:Estimated. p:Provisional.

Source: European Central Bank



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

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

|           | 2012 | 2013 | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|-----------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>BE</b> | 1.1  | 2.9  | 3.3   | 1.9   | 0.0   | 0.8   | -1.2  | 0.4   | 0.5   | -3.3  |
| <b>BG</b> | 42.1 | 53.2 | 56.2  | 54.3  | 53.4  | 53.9  | 47.8  | 42.9  | 39.2  | 54.2  |
| <b>CZ</b> | 3.5  | 1.1  | -1.1  | -1.2  | 0.4   | 1.2   | 4.8   | 9.4   | 10.9  | 15.1  |
| <b>DK</b> | 5.4  | 4.5  | 5.2   | 4.0   | 1.5   | -2.7  | -5.2  | -7.4  | -8.1  | -6.6  |
| <b>DE</b> | -9.7 | -7.3 | -4.5  | 0.5   | 5.1   | 8.4   | 11.7  | 10.6  | 11.2  | 12.9  |
| <b>EE</b> | 42.0 | 42.3 | 41.1  | 44.9  | 32.2  | 23.9  | 16.3  | 21.6  | 23.4  | 21.7  |
| <b>IE</b> | -4.0 | -7.1 | -13.2 | -29.7 | -29.7 | -34.6 | -40.1 | -35.4 | -35.4 | -37.6 |
| <b>EL</b> | 12.4 | 3.6  | 0.4   | -9.9  | -9.2  | -11.3 | -13.0 | -16.3 | -13.7 | -22.5 |
| <b>ES</b> | 1.5  | -0.4 | -3.7  | -5.7  | -10.0 | -12.3 | -15.3 | -12.0 | -11.2 | -8.5  |
| <b>FR</b> | 1.7  | 2.1  | 2.2   | 1.1   | -0.1  | -0.3  | -0.2  | -2.0  | -3.6  | -5.2  |
| <b>HR</b> | 4.0  | -2.5 | -5.9  | -7.7  | -11.5 | -14.5 | -13.9 | -16.0 | -11.9 | -16.6 |
| <b>IT</b> | 10.4 | 6.6  | 3.9   | 3.5   | 0.7   | -1.1  | -1.7  | -2.9  | -7.5  | -6.1  |
| <b>CY</b> | 14.1 | 3.0  | -1.5  | -7.3  | -11.2 | -9.8  | -9.5  | -12.1 | -15.0 | -16.3 |
| <b>LV</b> | 54.7 | 57.4 | 56.8  | 43.4  | 30.2  | 7.6   | -3.5  | 16.9  | 27.8  | 35.8  |
| <b>LT</b> | 9.3  | 12.6 | 11.4  | 11.2  | 6.2   | 8.3   | 7.5   | 16.7  | 26.5  | 30.7  |
| <b>LU</b> | 17.2 | 16.9 | 15.8  | 12.9  | 8.8   | 13.9  | 10.3  | 8.3   | 6.6   | 9.8   |
| <b>HU</b> | 23.6 | 14.5 | 9.1   | 6.3   | 7.6   | 6.9   | 7.0   | 11.2  | 14.4  | 14.9  |
| <b>MT</b> | 6.9  | 6.0  | 3.6   | 5.0   | 7.2   | 7.4   | 11.1  | 13.3  | 20.7  | 14.8  |
| <b>NL</b> | 1.2  | 0.0  | -0.1  | -0.4  | 0.1   | -1.7  | -1.4  | -1.3  | 3.0   | 1.6   |
| <b>AT</b> | 1.3  | 3.3  | 5.4   | 6.1   | 5.7   | 5.6   | 5.3   | 5.4   | 5.5   | 7.2   |
| <b>PL</b> | -3.4 | 0.5  | 2.4   | 1.4   | 4.0   | 3.4   | 0.4   | 5.2   | 4.9   | 5.1   |
| <b>PT</b> | -8.5 | -8.8 | -10.1 | -12.0 | -11.2 | -9.2  | -6.4  | -5.7  | -1.0  | 2.3   |
| <b>RO</b> | 79.1 | 45.9 | 48.0  | 20.5  | 23.4  | 33.9  | 19.5  | 32.7  | 23.5  | 35.4  |
| <b>SI</b> | 11.4 | 7.9  | 2.9   | 2.1   | 2.2   | 1.2   | -0.6  | -2.0  | -0.5  | -0.4  |
| <b>SK</b> | 5.5  | 3.9  | 1.8   | -0.9  | -0.7  | 3.8   | 5.3   | 6.9   | 10.1  | 11.9  |
| <b>FI</b> | 6.2  | 8.4  | 9.2   | 8.4   | 5.4   | 2.6   | 1.2   | -2.9  | -5.5  | -5.9  |
| <b>SE</b> | 1.7  | 3.6  | 5.4   | 5.3   | 7.4   | 5.7   | 5.9   | 6.2   | 7.4   | 4.2   |

Source: European Commission, Directorate General for Economic and Financial Affairs



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

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

|    | 2012   | 2013   | 2014   | 2015   | 2016   | 2017  | 2018  | 2019 | 2020  | 2021  |
|----|--------|--------|--------|--------|--------|-------|-------|------|-------|-------|
| BE | 9.7    | 7.6    | 2.9    | 2.3    | 3.8    | 8.2   | 9.4   | 10.9 | 11.5  | 16.1  |
| BG | -16.7e | -9.3   | -2.7   | 2.0b   | 11.6   | 19.5  | 24.0  | 22.8 | 18.2  | 20.5p |
| CZ | -3.1   | -1.4   | 0.9    | 6.5    | 14.2   | 24.4  | 30.0  | 32.4 | 28.6  | 41.7  |
| DK | -1.7   | -0.6   | 4.9    | 15.3   | 16.8   | 17.7  | 14.8  | 11.7 | 12.3  | 20.2  |
| DE | 8.2    | 10.4   | 10.0   | 11.4   | 16.1   | 19.5  | 21.7  | 19.7 | 21.6  | 27.1p |
| EE | 23.0   | 28.8   | 35.0   | 34.5   | 27.3   | 18.1  | 17.1  | 19.6 | 20.2  | 30.5  |
| IE | -37.9  | -27.3  | 2.1    | 31.5   | 39.6   | 32.8  | 31.3  | 25.1 | 13.2  | 11.2  |
| EL | -20.4e | -25.5e | -27.1e | -21.7e | -14.2e | -8.3e | -1.6e | 8.1e | 14.1e | 20.4e |
| ES | -22.7  | -28.5  | -22.3  | -5.6   | 8.7    | 15.1  | 18.6  | 19.2 | 14.8  | 11.5  |
| FR | 10.0   | 3.2    | -3.9   | -4.7   | -1.8   | 2.8   | 7.3   | 9.7  | 11.9  | 15.6  |
| HR | -7.6   | -5.3   | -6.9   | -8.2   | -3.6   | 1.7   | 11.1  | 20.0 | 24.5  | 25.9  |
| IT | -0.5e  | -7.6   | -13.1  | -14.3  | -8.1   | -4.6  | -1.4  | -1.8 | 1.2   | 4.5   |
| CY | -10.1  | -8.5   | -8.7   | -7.1b  | -2.9   | 1.0   | 4.3   | 7.9  | 5.3   | 0.0   |
| LV | 1.2    | 21.5   | 16.6   | 9.5    | 11.1   | 14.0  | 29.3  | 29.9 | 23.5  | 25.0  |
| LT | -1.5   | 7.7    | 7.5    | 11.7   | 16.3   | 19.0  | 23.2  | 24.9 | 23.0  | 33.0  |
| LU | 13.9   | 13.4   | 14.2   | 15.5   | 16.6   | 18.0  | 19.9  | 24.5 | 35.0  | 43.6  |
| HU | -9.2   | -9.4   | -2.2   | 14.8   | 33.6   | 43.9  | 45.5  | 50.1 | 40.3  | 43.0p |
| MT | 2.7    | 1.2    | 5.2    | 8.1    | 14.4   | 17.5  | 17.5  | 18.2 | 16.1  | 15.3p |
| NL | -10.1  | -14.0  | -11.6  | -1.8   | 9.7    | 17.0  | 23.6  | 26.3 | 26.4  | 32.8p |
| AT | 21.1e  | 19.9   | 16.8   | 14.2   | 17.8   | 19.9  | 19.6  | 16.6 | 19.3  | 28.1  |
| PL | -7.0e  | -7.6   | -6.8   | -2.0   | 4.4    | 7.4   | 12.7  | 20.3 | 28.0  | 31.1  |
| PT | -11.0  | -13.3  | -4.9   | 5.4    | 15.1   | 20.6  | 29.0  | 32.4 | 31.9  | 30.9  |
| RO | -23.0  | -17.0  | -7.3   | 0.5    | 6.7    | 15.6  | 18.6  | 15.8 | 14.3  | 13.0  |
| SI | -4.2   | -9.4   | -17.6  | -10.8  | -2.8   | 12.7  | 21.6  | 25.6 | 21.4  | 24.5  |
| SK | -8.0   | -3.3   | -0.4   | 7.8    | 14.0   | 19.0  | 21.3  | 24.1 | 28.4  | 27.2  |
| FI | 12.3   | 6.9    | 3.2    | 0.8b   | 0.9    | 2.4   | 3.3   | 2.4  | 3.1   | 6.9   |
| SE | 12.0   | 9.2    | 16.5   | 30.2   | 34.0   | 30.6  | 14.4  | 8.3  | 5.8   | 17.6  |

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

1) e = Eurostat estimates for PL; e = NSI estimates for BG; e = source NCB for EL, IT and AT; 2) b = break in time series due to full implementation of harmonised EU methodology for BG and CY; b = break in time series due to new calculation method for new dwellings (apartments) for FI.

Source: European Commission, Eurostat

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

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

|           | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------|------|------|------|------|------|------|------|------|------|------|
| <b>BE</b> | 5.9  | 5.7  | 5.9  | 5.7  | 5.7  | 5.7  | 5.9  | 6.1  | 6.1p | 6.3p |
| <b>BG</b> | 1.7  | 1.7  | 1.6  | 1.4  | 2.7  | 2.8  | 2.7  | 2.8  | 2.9  | 2.8  |
| <b>CZ</b> | 4.1  | 3.8  | 3.8  | 3.8  | 3.8  | 4.2  | 4.3  | 4.4  | 4.6  | 4.6  |
| <b>DK</b> | 4.1  | 3.7  | 3.9  | 4.0  | 4.2  | 4.6  | 4.8  | 5.2  | 5.7  | 6.0  |
| <b>DE</b> | 5.9  | 5.9  | 5.9  | 5.8  | 6.0  | 6.0  | 6.3  | 6.4p | 7.0p | 7.2p |
| <b>EE</b> | 2.9  | 3.4  | 3.8  | 4.0  | 4.4  | 4.6  | 4.5  | 4.9  | 5.4  | 4.9  |
| <b>IE</b> | 1.5  | 1.6  | 1.8  | 1.5  | 1.8  | 2.1  | 2.3  | 2.3  | 2.1  | 2.1  |
| <b>EL</b> | 3.3  | 2.3  | 1.1  | 0.8  | 0.7  | 0.6  | 0.7  | 0.8  | 1.1p | 1.3p |
| <b>ES</b> | 4.6  | 3.9  | 4.2  | 4.0  | 4.4  | 4.8  | 5.4  | 5.8  | 5.9p | 5.4p |
| <b>FR</b> | 6.2  | 6.1  | 6.0  | 5.9  | 6.0  | 6.3  | 6.3  | 6.5p | 6.1p | 6.7p |
| <b>HR</b> | 3.4  | 2.6  | 2.7  | 2.8  | 2.8  | 2.6  | 2.6  | 3.0  | 3.4p | 3.1p |
| <b>IT</b> | 4.9  | 4.7  | 4.3  | 4.1  | 4.1  | 4.0  | 4.1  | 4.0  | 4.0  | 4.8  |
| <b>CY</b> | 4.9  | 4.1  | 3.9  | 3.6  | 4.4  | 5.0  | 6.5  | 7.6  | 8.1  | 7.6p |
| <b>LV</b> | 2.4  | 2.2  | 2.5  | 2.4  | 2.0  | 2.1  | 2.5  | 2.7  | 2.6  | 2.2  |
| <b>LT</b> | 1.9  | 2.2  | 2.5  | 2.8  | 3.0  | 2.7  | 2.7  | 3.0  | 3.2  | 3.0  |
| <b>LU</b> | 2.9  | 3.4  | 3.6  | 3.8  | 4.1  | 3.6  | 3.8  | 4.0  | 3.8  | 3.3p |
| <b>HU</b> | 2.0  | 1.8  | 1.9  | 2.2  | 2.4  | 2.7  | 3.0  | 3.2  | 4.1  | 3.9p |
| <b>MT</b> | 2.8  | 2.6  | 2.5  | 2.9  | 3.6  | 4.3  | 4.8p | 4.6p | 3.9p | 3.7p |
| <b>NL</b> | 3.5  | 3.0  | 3.1  | 3.5  | 4.1  | 4.5  | 4.9  | 5.1  | 5.4  | 5.5p |
| <b>AT</b> | 4.3  | 4.3  | 4.3  | 4.3  | 4.3  | 4.5  | 4.5  | 4.7  | 5.0  | 5.3  |
| <b>PL</b> | 3.1  | 3.0  | 2.6  | 2.6  | 2.5  | 2.2  | 2.0  | 2.1  | 2.2  | 2.3  |
| <b>PT</b> | 3.0  | 2.5  | 2.5  | 2.4  | 2.6  | 2.8  | 3.1  | 3.2  | 3.4  | 3.8p |
| <b>RO</b> | 3.0  | 2.4  | 2.4  | 2.4  | 2.6  | 2.7  | 2.1  | 2.3  | 2.4  | 2.6p |
| <b>SI</b> | 2.5  | 2.4  | 2.2  | 2.1  | 2.1  | 2.1  | 2.1  | 2.2  | 2.3  | 2.4  |
| <b>SK</b> | 2.8  | 3.2  | 2.6  | 2.5  | 3.1  | 3.1  | 3.3  | 3.3  | 3.8  | 3.9  |
| <b>FI</b> | 6.7  | 6.4  | 6.0  | 6.0  | 6.6  | 6.8  | 7.2  | 7.0  | 7.0  | 7.2  |
| <b>SE</b> | 3.5  | 3.6  | 4.2  | 4.7  | 5.3  | 5.7  | 5.2  | 4.7  | 4.9  | 5.3  |

Flags:p:Provisional.

Source: European Commission, Eurostat



Table 3.41: Household debt, consolidated (incl. Non-profit institutions serving households, % of GDP)

The Household debt is the stock of liabilities held by the sector Households and Non-profit institutions serving households (S.14\_S.15). The instruments that are taken into account to compile such indicator are Debt securities (F.3) and Loans (F.4). Data are presented in consolidated terms, i.e. not taking into account transactions within the same sector, and are expressed in percentage of GDP and millions of national currency. Definitions regarding sector and instruments are based on ESA 2010.

|           | 2012  | 2013  | 2014  | 2015  | 2016   | 2017  | 2018  | 2019  | 2020   | 2021   |
|-----------|-------|-------|-------|-------|--------|-------|-------|-------|--------|--------|
| <b>BE</b> | 55.1  | 55.7  | 57.5  | 57.9  | 58.2   | 58.9  | 59.0  | 60.4  | 65.6   | 62.1   |
| <b>BG</b> | 25.4  | 25.5  | 25.1  | 23.2  | 22.6   | 22.5  | 23.0  | 23.0  | 24.4   | 24.9   |
| <b>CZ</b> | 30.7  | 31.4  | 30.2  | 30.2  | 31.1   | 31.5  | 31.8  | 31.5  | 33.9   | 34.4   |
| <b>DK</b> | 136.3 | 133.3 | 131.5 | 128.9 | 116.4b | 113.8 | 111.9 | 110.6 | 111.9  | 104.3  |
| <b>DE</b> | 56.6  | 55.7  | 54.2  | 53.6  | 53.3   | 52.9  | 52.7  | 53.4  | 57.0   | 56.7   |
| <b>EE</b> | 42.0  | 40.2  | 38.9  | 39.7  | 40.0   | 39.4  | 38.5  | 38.6  | 40.7   | 37.8   |
| <b>IE</b> | 98.2  | 93.5  | 80.9  | 56.5  | 52.3   | 46.7  | 42.9p | 38.6p | 34.4p  | 29.7p  |
| <b>EL</b> | 66.1  | 66.1  | 64.2  | 62.5  | 61.0   | 58.1  | 58.7  | 55.9  | 59.5   | 55.2   |
| <b>ES</b> | 81.5  | 77.7  | 73.4  | 68.0  | 64.5   | 61.1  | 58.9  | 56.8  | 62.7   | 58.4   |
| <b>FR</b> | 55.1  | 55.6  | 55.6  | 56.1  | 57.1   | 58.4  | 60.4  | 62.2  | 68.6   | 66.7p  |
| <b>HR</b> | 40.6  | 39.7  | 39.6  | 37.9  | 34.7   | 33.7  | 33.7  | 34.1  | 38.0   | 34.7   |
| <b>IT</b> | 43.7  | 43.3  | 42.6  | 41.8  | 41.2   | 40.8  | 40.8  | 41.1  | 44.9   | 43.4   |
| <b>CY</b> | 127.5 | 129.3 | 131.0 | 126.4 | 115.7  | 105.0 | 95.8  | 86.2  | 89.4   | 83.0   |
| <b>LV</b> | 32.7  | 29.2  | 26.4  | 24.3  | 23.4   | 22.3  | 21.0  | 20.2  | 20.3   | 19.4   |
| <b>LT</b> | 23.6  | 22.3  | 21.5  | 22.3  | 22.8   | 22.4  | 22.6  | 23.0  | 24.2   | 23.6   |
| <b>LU</b> | 57.9  | 57.0  | 58.5  | 59.0  | 60.5   | 62.5  | 65.7  | 67.2  | 68.5   | 66.0   |
| <b>HU</b> | 31.7  | 28.3  | 25.6  | 21.1  | 20.1   | 18.6  | 17.7  | 18.5  | 20.8   | 21.0   |
| <b>MT</b> | 59.0  | 57.1  | 54.8  | 50.7  | 50.3   | 47.3  | 46.9  | 48.5  | 55.1   | 53.4   |
| <b>NL</b> | 117.9 | 115.1 | 113.2 | 111.3 | 109.6  | 106.8 | 103.4 | 99.7  | 103.8p | 100.4p |
| <b>AT</b> | 52.0  | 51.2  | 51.0  | 50.8  | 51.1   | 50.3  | 49.7  | 49.6  | 53.2   | 52.1   |
| <b>PL</b> | 34.4  | 35.6  | 36.0  | 36.1  | 36.8   | 35.0  | 35.0  | 34.4  | 34.6   | 32.3   |
| <b>PT</b> | 90.5  | 86.1  | 81.9  | 77.0  | 72.6   | 69.2  | 66.0  | 63.5  | 69.1   | 66.4   |
| <b>RO</b> | 19.7  | 19.3  | 18.0  | 17.4  | 17.0   | 16.3  | 15.7  | 15.4  | 16.1   | 15.8   |
| <b>SI</b> | 30.7  | 29.6  | 28.3  | 27.6  | 27.3   | 27.1  | 26.9  | 26.8  | 27.8   | 26.4   |
| <b>SK</b> | 28.0  | 29.6  | 32.4  | 34.3  | 38.2   | 40.9  | 42.2  | 43.4  | 46.6   | 47.8   |
| <b>FI</b> | 61.0  | 61.5  | 62.5  | 63.3  | 64.1   | 64.4  | 65.2  | 65.8  | 69.0   | 67.8   |
| <b>SE</b> | 79.3  | 81.2  | 82.1  | 82.4  | 85.7   | 87.2  | 88.1  | 88.5  | 93.7   | 92.5   |

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

Source: European Commission, Eurostat



Table 3.42: Consolidated banking leverage, domestic and foreign entities (asset-to-equity multiple)

The indicator, covering the banking sector only, is defined as total assets divided by total equity, for the reporting sector "domestic banking groups and stand-alone banks, foreign controlled subsidiaries and foreign controlled branches, all institutions, full sample (all banking groups / stand-alone banks irrespective of their accounting / supervisory framework)". Data source: European Central Bank (ECB).

|           | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>BE</b> | 17.4e | 15.7e | 15.1e | 14.7e | 14.2e | 13.2e | 13.1e | 13.4e | 14.2e | 13.8p |
| <b>BG</b> | 7.6e  | 7.8e  | 7.9e  | 7.7e  | 7.7e  | 7.7e  | 7.5e  | 8.2e  | 7.9e  | 8.0p  |
| <b>CZ</b> | 10.4e | 10.8e | 10.0e | 10.1e | 10.7e | 12.4e | 12.5e | 12.1e | 12.1e | 12.3p |
| <b>DK</b> | 20.3e | 18.4e | 18.4e | 16.7e | 16.7e | 16.4e | 16.4e | 16.7e | 17.4e | 16.2p |
| <b>DE</b> | 23.5e | 20.3e | 19.2e | 18.6e | 18.4e | 14.1e | 13.9e | 13.7e | 14.4e | 14.1p |
| <b>EE</b> | 7.1e  | 6.8e  | 6.6e  | 7.7e  | 7.7e  | 6.8e  | 6.9e  | 7.5e  | 8.8e  | 9.4p  |
| <b>IE</b> | 15.8e | 15.0e | 9.1e  | 7.8e  | 7.8e  | 6.6e  | 6.7e  | 7.4e  | 8.8e  | 8.8p  |
| <b>EL</b> | 26.6e | 14.0e | 12.8e | 11.0e | 10.1e | 8.8e  | 11.5e | 10.9e | 13.8e | 17.0p |
| <b>ES</b> | 17.9e | 14.9e | 14.0e | 13.7e | 13.2e | 13.5e | 13.6e | 13.5e | 15.8e | 15.8p |
| <b>FR</b> | 20.1e | 18.1e | 18.9e | 17.3e | 16.0e | 15.2e | 15.3e | 15.1e | 16.2e | 15.8p |
| <b>HR</b> | na    | 7.5e  | 7.2e  | 8.0e  | 7.2e  | 7.4e  | 7.5e  | 7.5e  | 7.6e  | 7.8p  |
| <b>IT</b> | 14.4e | 15.0e | 14.0e | 13.1e | 14.2e | 12.2e | 13.1e | 12.9e | 13.9e | 14.3p |
| <b>CY</b> | 26.0e | 16.2e | 10.3e | 10.7e | 10.7e | 12.1e | 14.1e | 12.8e | 13.6e | 16.0p |
| <b>LV</b> | 10.2e | 9.9e  | 10.2e | 9.5e  | 9.9e  | 8.9e  | 7.8e  | 9.8e  | 10.0e | 10.3p |
| <b>LT</b> | 10.2e | 9.6e  | 9.7e  | 9.0e  | 11.6e | 10.7e | 10.4e | 14.5e | 15.5e | 15.7p |
| <b>LU</b> | 15.1e | 13.9e | 13.4e | 13.4e | 13.4e | 13.2e | 14.6e | 15.0e | 14.3e | 15.2p |
| <b>HU</b> | 11.5e | 10.7e | 10.9e | 11.2e | 9.9e  | 9.7e  | 9.4e  | 9.5e  | 10.8e | 10.8p |
| <b>MT</b> | 5.0e  | 6.6e  | 11.9e | 14.1e | 15.8e | 13.5e | 12.2e | 11.2e | 10.7e | 12.6p |
| <b>NL</b> | 22.3e | 20.8e | 18.5e | 18.0e | 17.7e | 16.7e | 16.1e | 16.1e | 16.7e | 16.3p |
| <b>AT</b> | 13.5e | 13.4e | 14.2e | 13.5e | 12.5e | 11.6e | 11.4e | 11.2e | 11.9e | 11.7p |
| <b>PL</b> | 9.1e  | 9.0e  | 9.3e  | 9.2e  | 9.4e  | 8.8e  | 9.3e  | 9.7e  | 10.5e | 12.9p |
| <b>PT</b> | 15.5e | 14.8e | 13.7e | 12.4e | 12.9e | 10.6e | 11.0e | 10.8e | 11.4e | 12.0p |
| <b>RO</b> | 9.7e  | 9.7e  | 10.5e | 9.8e  | 9.8e  | 9.6e  | 9.3e  | 9.1e  | 9.1e  | 10.2p |
| <b>SI</b> | 12.9e | 11.3e | 9.3e  | 8.6e  | 8.0e  | 8.0e  | 8.2e  | 8.2e  | 9.3e  | 9.6p  |
| <b>SK</b> | 8.5e  | 8.2e  | 8.4e  | 9.0e  | 9.2e  | 9.3e  | 9.5e  | 9.6e  | 9.7e  | 10.4p |
| <b>FI</b> | 26.3e | 21.7e | 24.3e | 19.1e | 17.7e | 18.9e | 16.1e | 16.6e | 16.0e | 16.2p |
| <b>SE</b> | 22.1e | 21.3e | 20.6e | 18.8e | 17.6e | 16.5e | 18.1e | 17.9e | 17.6e | 16.4p |

Flags:e:Estimated. p:Provisional.

Source: European Central Bank



Table 3.43: Employment (1 year % change)

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

|    | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020  | 2021 |
|----|------|------|------|------|------|------|------|------|-------|------|
| BE | 0.4  | -0.3 | 0.4  | 0.9  | 1.3  | 1.6  | 1.5  | 1.6  | 0.1p  | 1.9p |
| BG | -2.5 | -0.4 | 0.4  | 0.4  | 0.5  | 1.8  | -0.1 | 0.3  | -2.3  | 0.2  |
| CZ | 0.4  | 0.3  | 0.6  | 1.4  | 1.6  | 1.5  | 1.3  | 0.2  | -1.7  | 0.4  |
| DK | -0.7 | 0.0  | 0.9  | 1.4  | 1.7  | 1.5  | 1.5  | 1.4  | -1.1  | 2.4  |
| DE | 1.1  | 0.8  | 0.9  | 0.9  | 1.2  | 1.4  | 1.4  | 0.9p | -0.8p | 0.1p |
| EE | 1.6  | 1.2  | 0.8  | 2.9  | 0.3  | 2.7  | 0.9  | 1.3  | -2.7  | 0.1  |
| IE | -0.4 | 2.9  | 2.6  | 3.5  | 3.7  | 2.8  | 2.8  | 3.0  | -2.8  | 6.0  |
| EL | -4.0 | -0.6 | 3.6  | -2.9 | 3.4  | -0.5 | 4.6  | 2.2  | -1.8p | 2.7p |
| ES | -4.0 | -2.4 | 1.0  | 2.8  | 2.1  | 2.6  | 2.2  | 2.6  | -4.2p | 2.5p |
| FR | 0.3  | 0.2  | 0.5  | 0.2  | 0.6  | 1.1  | 1.0  | 1.2p | -0.7p | 2.5p |
| HR | -3.6 | -2.8 | 2.6  | 1.3  | 0.2  | 2.4  | 2.6  | 3.1  | -1.2  | 1.2  |
| IT | -0.3 | -1.8 | 0.1  | 0.7  | 1.4  | 1.2  | 0.9  | 0.5  | -2.2  | 0.6  |
| CY | -3.5 | -5.6 | -2.0 | 1.6  | 4.7  | 5.4  | 5.3  | 3.8  | -1.2  | 1.3p |
| LV | 1.4  | 2.3  | -1.3 | 1.4  | -0.3 | 0.0  | 1.5  | -0.1 | -2.3  | -2.6 |
| LT | 1.9  | 1.4  | 2.0  | 1.4  | 2.3  | -0.7 | 1.4  | 0.6  | -1.6  | 1.2  |
| LU | 2.4  | 1.8  | 2.5  | 2.6  | 3.0  | 3.5  | 3.6  | 3.5  | 1.7   | 3.0p |
| HU | 0.9  | 1.3  | 4.6  | 2.2  | 3.7  | 1.9  | 2.3  | 1.1  | -1.1  | 1.0p |
| MT | 2.8  | 4.5  | 6.1  | 3.8  | 4.5  | 8.0  | 6.0  | 5.7  | 2.8   | 2.9  |
| NL | -0.2 | -1.2 | -0.1 | 1.0  | 1.5  | 2.4  | 2.7  | 2.3  | -0.5p | 2.0p |
| AT | 1.0  | 0.3  | 1.0  | 0.6  | 1.3  | 1.6  | 1.7  | 1.1  | -1.6  | 2.0  |
| PL | 0.1  | -0.1 | 1.7  | 1.5  | 0.8  | 1.3  | 0.5  | 0.0  | 0.0   | 1.5b |
| PT | -4.1 | -2.9 | 1.4  | 1.4  | 1.6  | 3.3  | 2.3  | 0.8  | -1.8  | 1.9p |
| RO | 1.4  | -0.9 | 0.8  | -1.3 | -1.1 | 2.4  | 0.1  | 0.1  | -2.1  | 1.8p |
| SI | -0.9 | -1.1 | 0.4  | 1.3  | 1.8  | 2.9  | 3.2  | 2.5  | -0.7  | 1.3  |
| SK | 0.1  | -0.8 | 1.4  | 2.0  | 2.4  | 2.2  | 2.0  | 1.0  | -1.9  | -0.6 |
| FI | 0.9  | -0.8 | -0.4 | -0.1 | 0.5  | 1.0  | 2.5  | 1.8  | -1.9  | 3.3  |
| SE | 0.7  | 1.0  | 1.4  | 1.5  | 1.9  | 2.5  | 1.6  | 0.6  | -1.3  | 1.2  |

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

Source: European Commission, Eurostat

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

The indicator young people neither in employment nor in education and training (NEET) provides information on young people who meet the following two conditions: (a) they are not employed and (b) they have not received any education or training in the four weeks preceding the survey. For the purposes of the MIP Scoreboard the age group 15-24 is considered. Data are expressed as a percentage of the total population in the same age group, excluding the respondents who have not answered the question 'participation in regular (formal) education and training'. The data source is the quarterly EU Labour Force Survey (EU-LFS), which covers the resident population in private households.

|           | 2012 | 2013  | 2014  | 2015  | 2016 | 2017  | 2018 | 2019 | 2020 | 2021   |
|-----------|------|-------|-------|-------|------|-------|------|------|------|--------|
| <b>BE</b> | 12.3 | 12.7  | 12.0  | 12.2  | 9.9  | 9.3b  | 9.2  | 9.3  | 9.2  | 7.4b   |
| <b>BG</b> | 21.5 | 21.6  | 20.2  | 19.3  | 18.2 | 15.3  | 15.0 | 13.7 | 14.4 | 14.0b  |
| <b>CZ</b> | 8.9  | 9.1b  | 8.1   | 7.5   | 7.0  | 6.3   | 5.6  | 5.7  | 6.6  | 6.5b   |
| <b>DK</b> | 7.3  | 6.6   | 6.4   | 7.0   | 6.7b | 7.6b  | 7.7  | 7.7  | 7.4  | 7.1b   |
| <b>DE</b> | 7.1  | 6.3   | 6.4   | 6.2   | 6.7  | 6.3   | 5.9  | 5.7  | 7.4b | 7.5b   |
| <b>EE</b> | 12.2 | 11.3  | 11.7  | 11.5  | 9.6  | 10.0  | 10.3 | 7.9  | 9.2  | 10.9b  |
| <b>IE</b> | 19.2 | 16.4  | 15.3  | 14.3  | 12.6 | 10.9b | 10.1 | 10.1 | 12.0 | 7.8b   |
| <b>EL</b> | 20.2 | 20.4  | 19.1  | 17.2  | 15.8 | 15.3  | 14.1 | 12.5 | 13.2 | 11.0b  |
| <b>ES</b> | 18.6 | 18.6  | 17.1b | 15.6  | 14.6 | 13.3  | 12.4 | 12.1 | 13.9 | 11.0bd |
| <b>FR</b> | 12.5 | 11.2b | 11.2b | 12.0  | 11.9 | 11.4  | 11.1 | 10.6 | 11.4 | 10.6bd |
| <b>HR</b> | 16.6 | 19.6  | 19.3  | 18.1  | 16.9 | 15.4  | 13.6 | 11.8 | 12.2 | 12.7b  |
| <b>IT</b> | 21.0 | 22.2  | 22.1  | 21.4  | 19.9 | 20.1  | 19.2 | 18.1 | 19.0 | 19.8b  |
| <b>CY</b> | 16.0 | 18.7  | 17.0  | 15.3  | 16.0 | 16.1  | 13.2 | 13.7 | 14.4 | 12.8b  |
| <b>LV</b> | 14.9 | 13.0  | 12.0  | 10.5  | 11.2 | 10.3  | 7.8  | 7.9  | 7.1  | 8.6b   |
| <b>LT</b> | 11.2 | 11.1  | 9.9   | 9.2   | 9.4  | 9.1   | 8.0  | 8.6  | 10.8 | 11.3b  |
| <b>LU</b> | 5.9  | 5.0   | 6.3   | 6.2b  | 5.4  | 5.9   | 5.3  | 5.6  | 6.6  | 8.7b   |
| <b>HU</b> | 14.8 | 15.5  | 13.6  | 11.6b | 11.0 | 11.0  | 10.7 | 11.0 | 11.7 | 10.6b  |
| <b>MT</b> | 10.8 | 9.9   | 10.3  | 10.5  | 8.8  | 8.6b  | 7.3  | 8.6  | 9.3  | 9.8b   |
| <b>NL</b> | 4.9  | 5.6b  | 5.5   | 4.7   | 4.6  | 4.0   | 4.2  | 4.3  | 4.5  | 5.1b   |
| <b>AT</b> | 6.8  | 7.3   | 7.7   | 7.5   | 7.7  | 6.5   | 6.8  | 7.1  | 8.0  | 8.5b   |
| <b>PL</b> | 11.8 | 12.2b | 12.0  | 11.0  | 10.5 | 9.5   | 8.7b | 8.1  | 8.6  | 11.2b  |
| <b>PT</b> | 13.9 | 14.1  | 12.3  | 11.3  | 10.6 | 9.3   | 8.4  | 8.0  | 9.1  | 7.6b   |
| <b>RO</b> | 16.8 | 17.0  | 17.0  | 18.1  | 17.4 | 15.2  | 14.5 | 14.7 | 14.8 | 18.0b  |
| <b>SI</b> | 9.3  | 9.2   | 9.4   | 9.5   | 8.0  | 6.5   | 6.6  | 7.0  | 7.7  | 6.6b   |
| <b>SK</b> | 13.8 | 13.7  | 12.8  | 13.7  | 12.3 | 12.1  | 10.2 | 10.3 | 10.7 | 11.0b  |
| <b>FI</b> | 8.6  | 9.3   | 10.2  | 10.6  | 9.9  | 9.4   | 8.5  | 8.2  | 9.3  | 7.7b   |
| <b>SE</b> | 7.8  | 7.5   | 7.2   | 6.7   | 6.5  | 6.2   | 6.0b | 5.5  | 6.5  | 5.1b   |

Flags:b:Break in series. d:Definition differs.

1) 2021, b = Break in the data series due to the implementation of Regulation (EU) 2019/1700; d = Spain and France have assessed the attachment to the job and included in employment those who had an unknown duration of absence from work, but are expected to return to the same job once COVID-19 health measures allow it. 2) 2020, b = due to technical issues with the introduction of the new German system of integrated household surveys, including the LFS, the figures for Germany in 2020 are not direct estimates from LFS micro-data, but based on a larger sample including additional data from other integrated household surveys. 3) 2018, b = changes in the weighting procedure for PL. 4) 2017, b = change in the survey methodology for BE; b = changes in the weighting procedure for MT; b = introduction of the Labour Force Survey in substitution to the Quarterly National Household Survey (QNHS) as data source for IE; b = Labour Force Survey data collection improvement, introduction of CAWI (starting with 2016) for DK. 5) 2015, b = change in sampling strategy and data collection technique for LU. 6) 2014, b = change in the classification of non-formal education activities for ES; b = data are further impacted from the changes in the questionnaire introduced in 2013 and inclusion of French overseas departments (DROM) for FR. 7) 2013, b = changes in the implementation of variables on education used for the derivation of the indicator for PL.

Source: European Commission, Eurostat

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

People at risk of poverty or social exclusion corresponds to the sum of persons who are at risk of poverty or severely materially deprived or living in households with very low work intensity. Persons are only counted once, even when they are present in more than one of the three sub-indicators. At risk-of-poverty are persons with an equalised disposable income below the risk-of-poverty threshold, which is set at 60 % of the national median equalised disposable income (after social transfers). Severely materially deprived are persons having living conditions severely constrained by a lack of resources, they experience at least seven out of thirteen deprivation items. Persons living in households with very low work intensity are those aged 0-64 living in households where the adults (aged 18-64) worked a working time equal or less than 20% of their total combined work-time potential during the past year. Students aged 18-24, people who are retired or who receive any pension (except survivor's pension), people aged 60-64 who are inactive and living in a household where the main income is pensions, are excluded. The data source is EU Statistics on Income and Living Conditions (EU SILC).

|    | 2012 | 2013 | 2014 | 2015 | 2016  | 2017 | 2018 | 2019  | 2020  | 2021  |
|----|------|------|------|------|-------|------|------|-------|-------|-------|
| BE | na   | na   | na   | 21.6 | 22.2  | 22.0 | 20.5 | 20.0b | 20.3  | 18.8  |
| BG | na   | na   | na   | 43.3 | 41.0b | 38.0 | 33.0 | 33.2  | 33.6  | 31.7  |
| CZ | na   | na   | na   | 13.0 | 12.4  | 12.1 | 11.8 | 12.1  | 11.5  | 10.7  |
| DK | na   | na   | na   | 18.6 | 17.5  | 17.8 | 17.5 | 17.3  | 16.8b | 17.3  |
| DE | na   | na   | na   | 20.0 | 19.8  | 18.8 | 18.5 | 17.3  | 20.4b | 20.7  |
| EE | na   | na   | na   | 23.6 | 23.1  | 23.3 | 23.6 | 23.7  | 22.8  | 22.2  |
| IE | na   | na   | na   | 25.4 | 23.8  | 22.4 | 20.8 | 20.6  | 20.1b | 20.0  |
| EL | na   | na   | na   | 32.4 | 32.6  | 32.2 | 30.3 | 29.0  | 27.4  | 28.3  |
| ES | na   | na   | na   | 28.7 | 28.8  | 27.5 | 27.3 | 26.2  | 27.0  | 27.8  |
| FR | na   | na   | na   | 18.4 | 18.7  | 17.8 | 17.9 | 18.9  | 19.3b | 19.3  |
| HR | na   | na   | na   | 24.4 | 23.5  | 23.7 | 22.1 | 20.8  | 20.5  | 20.9  |
| IT | na   | na   | na   | 28.4 | 27.8  | 25.9 | 25.7 | 24.6  | 24.9  | 25.2p |
| CY | na   | na   | na   | 22.8 | 22.6  | 21.4 | 19.1 | 18.6  | 17.6  | 17.3  |
| LV | na   | na   | na   | 30.0 | 28.2  | 28.5 | 28.4 | 26.7  | 25.1  | 26.1  |
| LT | na   | na   | na   | 29.4 | 30.0  | 29.8 | 28.5 | 25.5  | 24.5  | 23.4  |
| LU | na   | na   | na   | 18.4 | 19.1b | 19.3 | 20.1 | 20.1  | 19.9b | 21.1b |
| HU | na   | na   | na   | 30.6 | 28.6  | 25.9 | 20.6 | 20.0  | 19.4  | 19.4  |
| MT | na   | na   | na   | 22.2 | 20.2  | 19.4 | 19.2 | 20.8  | 19.9  | 20.3  |
| NL | na   | na   | na   | 16.4 | 16.3b | 16.6 | 16.5 | 16.5  | 16.0  | 16.6  |
| AT | na   | na   | na   | 16.9 | 17.2  | 17.1 | 16.8 | 16.5  | 16.7  | 17.3  |
| PL | na   | na   | na   | 22.5 | 20.6  | 18.7 | 18.2 | 17.9  | 17.0  | 16.8p |
| PT | na   | na   | na   | 26.4 | 24.9  | 23.4 | 21.6 | 21.1  | 20.0  | 22.4  |
| RO | na   | na   | na   | 44.5 | 46.0  | 42.5 | 38.7 | 36.3  | 35.6  | 34.4  |
| SI | na   | na   | na   | 17.7 | 16.9  | 16.6 | 15.4 | 13.7  | 14.3  | 13.2  |
| SK | na   | na   | na   | 17.3 | 17.1  | 15.8 | 15.2 | 14.9  | 13.8  | 15.6  |
| FI | na   | na   | na   | 16.9 | 16.5  | 16.0 | 16.6 | 15.4  | 15.9  | 14.2  |
| SE | na   | na   | na   | 18.2 | 17.7  | 17.2 | 17.7 | 18.4  | 17.7  | 17.2  |

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

1) 2021, b = for LU, Introduction of a CAWI component for the newly selected households. 2) 2020, b = for DE, major substantive and methodological changes; for DK, methodological revisions on income variables; for IE, increased use of administrative data; for FR, change occurred in the duration of the panel for poverty longitudinal indicators (from 9 to 4 years); for LU, change from CAPI to CATI mode of data collection. 3) 2019, b = for BE, major substantive and methodological changes. 4) 2016, b = for BG, the increase of rotational groups from 4 to 6 in 2016 leads to increase of overall sample size; the number of pensioners (from National Social Security Institute) was used as calibration variable for the first time; for LU, new procedures developed in data validation and compilation, weighting, estimation and imputation, adjustment, better coverage of certain segments of the resident population by use of Luxembourg's National Population Register; for NL, introduction of CAWI, oversampling of lower income groups, use of register information for housing costs, changes in fieldwork period, weighting, calculation of imputed rent.

Source: European Commission, Eurostat



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

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

|           | 2012 | 2013 | 2014 | 2015 | 2016  | 2017 | 2018 | 2019  | 2020  | 2021  |
|-----------|------|------|------|------|-------|------|------|-------|-------|-------|
| <b>BE</b> | 15.3 | 15.1 | 15.5 | 14.9 | 15.5  | 15.9 | 16.4 | 14.8b | 14.1  | 12.7  |
| <b>BG</b> | 21.2 | 21.0 | 21.8 | 22.0 | 22.9b | 23.4 | 22.0 | 22.6  | 23.8  | 22.1  |
| <b>CZ</b> | 9.6  | 8.6  | 9.7  | 9.7  | 9.7   | 9.1  | 9.6  | 10.1  | 9.5   | 8.6   |
| <b>DK</b> | 12.0 | 11.9 | 12.1 | 12.2 | 11.9  | 12.4 | 12.7 | 12.5  | 12.1b | 12.3  |
| <b>DE</b> | 16.1 | 16.1 | 16.7 | 16.7 | 16.5  | 16.1 | 16.0 | 14.8  | 16.1b | 15.8  |
| <b>EE</b> | 17.5 | 18.6 | 21.8 | 21.6 | 21.7  | 21.0 | 21.9 | 21.7  | 20.7  | 20.6  |
| <b>IE</b> | 16.3 | 15.7 | 16.8 | 16.2 | 16.8  | 15.6 | 14.9 | 13.1  | 13.8b | 12.9  |
| <b>EL</b> | 23.1 | 23.1 | 22.1 | 21.4 | 21.2  | 20.2 | 18.5 | 17.9  | 17.7  | 19.6  |
| <b>ES</b> | 20.8 | 20.4 | 22.2 | 22.1 | 22.3  | 21.6 | 21.5 | 20.7  | 21.0  | 21.7  |
| <b>FR</b> | 14.1 | 13.7 | 13.3 | 13.6 | 13.6  | 13.2 | 13.4 | 13.6  | 14.2b | 14.4  |
| <b>HR</b> | 20.4 | 19.5 | 19.4 | 20.0 | 19.5  | 20.0 | 19.3 | 18.3  | 18.3  | 19.2  |
| <b>IT</b> | 19.5 | 19.3 | 19.4 | 19.9 | 20.6  | 20.3 | 20.3 | 20.1  | 20.0  | 20.1p |
| <b>CY</b> | 14.7 | 15.3 | 14.4 | 16.2 | 16.1  | 15.7 | 15.4 | 14.7  | 14.3  | 13.8  |
| <b>LV</b> | 19.2 | 19.4 | 21.2 | 22.5 | 21.8  | 22.1 | 23.3 | 22.9  | 21.6  | 23.4  |
| <b>LT</b> | 18.6 | 20.6 | 19.1 | 22.2 | 21.9  | 22.9 | 22.9 | 20.6  | 20.9  | 20.0  |
| <b>LU</b> | 15.1 | 15.9 | 16.4 | 15.3 | 15.8b | 16.4 | 16.7 | 17.5  | 17.4b | 18.1b |
| <b>HU</b> | 14.3 | 15.0 | 15.0 | 14.9 | 14.5  | 13.4 | 12.8 | 12.3  | 12.3  | 12.7  |
| <b>MT</b> | 15.1 | 15.8 | 15.8 | 16.6 | 16.5  | 16.7 | 16.8 | 17.1  | 16.9  | 16.9  |
| <b>NL</b> | 10.1 | 10.4 | 11.6 | 11.6 | 12.7b | 13.2 | 13.3 | 13.2  | 13.4  | 14.4  |
| <b>AT</b> | 14.4 | 14.4 | 14.1 | 13.9 | 14.1  | 14.4 | 14.3 | 13.3  | 13.9  | 14.7  |
| <b>PL</b> | 17.1 | 17.3 | 17.0 | 17.6 | 17.3  | 15.0 | 14.8 | 15.4  | 14.8  | 14.8p |
| <b>PT</b> | 17.9 | 18.7 | 19.5 | 19.5 | 19.0  | 18.3 | 17.3 | 17.2  | 16.2  | 18.4  |
| <b>RO</b> | 22.9 | 23.0 | 25.1 | 25.4 | 25.3  | 23.6 | 23.5 | 23.8  | 23.4  | 22.6  |
| <b>SI</b> | 13.5 | 14.5 | 14.5 | 14.3 | 13.9  | 13.3 | 13.3 | 12.0  | 12.4  | 11.7  |
| <b>SK</b> | 13.2 | 12.8 | 12.6 | 12.3 | 12.7  | 12.4 | 12.2 | 11.9  | 11.4  | 12.3  |
| <b>FI</b> | 13.2 | 11.8 | 12.8 | 12.4 | 11.6  | 11.5 | 12.0 | 11.6  | 12.2  | 10.8  |
| <b>SE</b> | 15.2 | 16.0 | 15.6 | 16.3 | 16.2  | 15.8 | 16.4 | 17.1  | 16.1  | 15.7  |

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

1) 2021, b = for LU, Introduction of a CAWI component for the newly selected households. 2) 2020, b = for DE, major substantive and methodological changes; for DK, methodological revisions on income variables; for IE, increased use of administrative data; for FR, change occurred in the duration of the panel for poverty longitudinal indicators (from 9 to 4 years); for LU, change from CAWI to CATI mode of data collection. 3) 2019, b = for BE, major substantive and methodological changes. 4) 2016, b = for BG, the increase of rotational groups from 4 to 6 in 2016 leads to increase of overall sample size: the number of pensioners (from National Social Security Institute) was used as calibration variable for the first time; for LU, new procedures developed in data validation and compilation, weighting, estimation and imputation, adjustment, better coverage of certain segments of the resident population by use of Luxembourg's National Population Register; for NL, introduction of CAWI, oversampling of lower income groups, use of register information for housing costs, changes in fieldwork period, weighting, calculation of imputed rent.

Source: European Commission, Eurostat



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

Severely materially deprived persons have living conditions severely constrained by a lack of resources, such that they experience an enforced lack of at least 7 out of 13 deprivation items: i) capacity to face unexpected expenses, ii) capacity to afford paying for one week annual holiday away from home, iii) capacity to being confronted with payment arrears (on mortgage or rental payments, utility bills, hire purchase instalments or other loan payments), iv) capacity to afford a meal with meat, chicken, fish or vegetarian equivalent every second day, v) ability to keep home adequately, vi) have access to a car/van for personal use, vii) replacing worn-out furniture, viii) having internet connection, ix) replacing worn-out clothes by some new ones, x) having two pairs of properly fitting shoes (including a pair of all-weather shoes), xi) spending a small amount of money each week on him/herself, xii) having regular leisure activities, or xiii) getting together with friends/family for a drink/meal at least once a month. The data source is EU Statistics on Income and Living Conditions (EU SILC).

|           | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------|------|------|------|------|------|------|------|------|------|------|
| <b>BE</b> | na   | na   | na   | 7.2  | 8.4  | 7.2  | 6.5  | 6.3  | 6.7  | 6.3  |
| <b>BG</b> | na   | na   | na   | 36.8 | 33.5 | 30.0 | 22.3 | 22.1 | 22.1 | 19.1 |
| <b>CZ</b> | na   | na   | na   | 4.5  | 3.5  | 3.4  | 2.4  | 2.1  | 1.9  | 1.8  |
| <b>DK</b> | na   | na   | na   | 3.2  | 2.6  | 3.6  | 3.5  | 3.8  | 3.5  | 3.1  |
| <b>DE</b> | na   | na   | na   | 5.7  | 4.7  | 3.7  | 3.4  | 3.0  | 4.4b | 4.2  |
| <b>EE</b> | na   | na   | na   | 3.5  | 2.2  | 4.0  | 3.1  | 2.6  | 2.3  | 1.9  |
| <b>IE</b> | na   | na   | na   | 9.4  | 8.0  | 6.9  | 6.1  | 7.1  | 5.7b | 5.1  |
| <b>EL</b> | na   | na   | na   | 17.6 | 18.4 | 18.3 | 16.1 | 15.8 | 14.9 | 13.9 |
| <b>ES</b> | na   | na   | na   | 7.4  | 8.5  | 8.3  | 8.7  | 7.7  | 8.5  | 8.3  |
| <b>FR</b> | na   | na   | na   | 6.8  | 6.7  | 6.3  | 6.7  | 7.3  | 7.0b | 5.9  |
| <b>HR</b> | na   | na   | na   | 8.4  | 7.3  | 7.1  | 6.1  | 4.6  | 4.4  | 3.5  |
| <b>IT</b> | na   | na   | na   | 12.1 | 10.1 | 6.6  | 6.5  | 6.4  | 6.2  | 5.9p |
| <b>CY</b> | na   | na   | na   | 7.9  | 6.6  | 6.1  | 3.8  | 3.2  | 3.2  | 2.6  |
| <b>LV</b> | na   | na   | na   | 15.4 | 12.6 | 12.9 | 10.4 | 7.5  | 7.0  | 5.3  |
| <b>LT</b> | na   | na   | na   | 14.6 | 15.4 | 14.4 | 12.0 | 9.7  | 8.1  | 6.4  |
| <b>LU</b> | na   | na   | na   | 2.5  | 2.0  | 1.9  | 1.6  | 1.4  | 1.7b | 2.4b |
| <b>HU</b> | na   | na   | na   | 24.1 | 20.6 | 16.1 | 11.9 | 10.9 | 10.7 | 10.2 |
| <b>MT</b> | na   | na   | na   | 8.2  | 5.2  | 4.3  | 4.7  | 5.0  | 5.1  | 5.4  |
| <b>NL</b> | na   | na   | na   | 3.2  | 2.6  | 2.6  | 2.6  | 2.8  | 2.2  | 2.1  |
| <b>AT</b> | na   | na   | na   | 2.9  | 3.3  | 3.4  | 2.8  | 2.7  | 3.0  | 1.8  |
| <b>PL</b> | na   | na   | na   | 7.8  | 5.4  | 5.3  | 4.5  | 3.5  | 2.6  | 2.9p |
| <b>PT</b> | na   | na   | na   | 10.9 | 9.1  | 8.0  | 6.6  | 5.6  | 5.4  | 6.0  |
| <b>RO</b> | na   | na   | na   | 34.0 | 35.9 | 32.4 | 28.3 | 24.5 | 25.3 | 23.1 |
| <b>SI</b> | na   | na   | na   | 4.8  | 4.1  | 4.5  | 3.2  | 2.2  | 2.6  | 1.8  |
| <b>SK</b> | na   | na   | na   | 8.4  | 7.6  | 6.3  | 5.4  | 5.9  | 4.5  | 5.7  |
| <b>FI</b> | na   | na   | na   | 1.0  | 1.2  | 1.8  | 2.2  | 1.9  | 1.8  | 1.1  |
| <b>SE</b> | na   | na   | na   | 1.1  | 0.7  | 1.0  | 1.4  | 1.5  | 2.0  | 1.4  |

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

1) 2021, b = for LU, Introduction of a CAWI component for the newly selected households. 2) 2020, b = for DE, major substantive and methodological changes; for DK, methodological revisions on income variables; for IE, increased use of administrative data; for FR, change occurred in the duration of the panel for poverty longitudinal indicators (from 9 to 4 years); for LU, change from CAPI to CATI mode of data collection. 3) 2019, b = for BE, major substantive and methodological changes. 4) 2016, b = for BG, the increase of rotational groups from 4 to 6 in 2016 leads to increase of overall sample size: the number of pensioners (from National Social Security Institute) was used as calibration variable for the first time; for LU, new procedures developed in data validation and compilation, weighting, estimation and imputation, adjustment, better coverage of certain segments of the resident population by use of Luxembourg's National Population Register; for NL, introduction of CAWI, oversampling of lower income groups, use of register information for housing costs, changes in fieldwork period, weighting, calculation of imputed rent.

Source: European Commission, Eurostat

**Table 3.48: People living in households with very low work intensity - % of total population aged 0-64**

People living in households with very low work intensity are people aged 0-64 living in households where the adults (aged 18-64) worked less than 20% of their total work potential during the past year. Students are excluded. Data are expressed in % of population aged 0-64. The source of the data is EU Statistics on Income and Living Conditions (EU SILC).

|           | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020  | 2021  |
|-----------|------|------|------|------|------|------|------|------|-------|-------|
| <b>BE</b> | na   | na   | na   | 15.0 | 15.2 | 14.5 | 13.1 | 12.8 | 12.3  | 11.9  |
| <b>BG</b> | na   | na   | na   | 11.5 | 11.5 | 11.1 | 9.0  | 9.2  | 8.4   | 8.4   |
| <b>CZ</b> | na   | na   | na   | 6.8  | 6.7  | 5.7  | 4.5  | 4.4  | 4.4   | 5.4   |
| <b>DK</b> | na   | na   | na   | 11.9 | 11.1 | 10.5 | 10.0 | 9.5  | 9.1   | 9.7   |
| <b>DE</b> | na   | na   | na   | 9.5  | 9.4  | 8.7  | 8.0  | 7.6  | 8.3b  | 9.3   |
| <b>EE</b> | na   | na   | na   | 6.2  | 5.5  | 5.4  | 5.3  | 5.3  | 4.8   | 5.1   |
| <b>IE</b> | na   | na   | na   | 18.8 | 17.8 | 16.1 | 13.2 | 13.8 | 11.5b | 13.0  |
| <b>EL</b> | na   | na   | na   | 15.3 | 15.7 | 14.3 | 13.6 | 12.7 | 11.8  | 12.1  |
| <b>ES</b> | na   | na   | na   | 15.4 | 14.9 | 12.8 | 10.8 | 10.9 | 10.0  | 11.6  |
| <b>FR</b> | na   | na   | na   | 8.3  | 7.8  | 7.7  | 7.5  | 7.1  | 9.7b  | 10.7  |
| <b>HR</b> | na   | na   | na   | 12.3 | 11.1 | 10.6 | 9.3  | 7.5  | 7.2   | 7.5   |
| <b>IT</b> | na   | na   | na   | 11.2 | 12.1 | 10.8 | 10.7 | 9.6  | 10.2  | 10.8p |
| <b>CY</b> | na   | na   | na   | 10.4 | 10.1 | 8.7  | 8.1  | 6.6  | 5.3   | 5.8   |
| <b>LV</b> | na   | na   | na   | 7.7  | 7.0  | 7.3  | 7.3  | 7.4  | 7.4   | 6.6   |
| <b>LT</b> | na   | na   | na   | 9.1  | 10.2 | 9.4  | 9.2  | 7.6  | 7.2   | 7.8   |
| <b>LU</b> | na   | na   | na   | 5.4  | 6.5  | 6.5  | 7.8  | 6.9  | 7.1b  | 5.5b  |
| <b>HU</b> | na   | na   | na   | 8.8  | 7.7  | 6.3  | 5.5  | 4.9  | 4.9   | 5.3   |
| <b>MT</b> | na   | na   | na   | 9.2  | 6.8  | 6.6  | 5.3  | 4.9  | 5.4   | 5.3   |
| <b>NL</b> | na   | na   | na   | 10.0 | 9.5  | 9.4  | 8.4  | 8.9  | 8.7   | 8.6   |
| <b>AT</b> | na   | na   | na   | 6.3  | 7.0  | 7.2  | 6.4  | 6.6  | 6.1   | 7.4   |
| <b>PL</b> | na   | na   | na   | 6.9  | 6.6  | 5.8  | 5.7  | 5.0  | 4.3   | 4.2p  |
| <b>PT</b> | na   | na   | na   | 10.2 | 8.5  | 7.7  | 6.9  | 6.2  | 5.0   | 5.3   |
| <b>RO</b> | na   | na   | na   | 6.2  | 6.4  | 5.4  | 6.0  | 4.5  | 4.7   | 3.5   |
| <b>SI</b> | na   | na   | na   | 5.8  | 6.0  | 5.2  | 4.4  | 4.3  | 3.9   | 3.6   |
| <b>SK</b> | na   | na   | na   | 7.0  | 6.4  | 5.3  | 5.2  | 6.3  | 4.3   | 5.0   |
| <b>FI</b> | na   | na   | na   | 11.5 | 12.1 | 11.4 | 11.1 | 10.0 | 10.3  | 8.6   |
| <b>SE</b> | na   | na   | na   | 7.8  | 7.8  | 8.2  | 8.3  | 8.3  | 7.9   | 8.9   |

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

1) 2021, b = for LU, Introduction of a CAWI component for the newly selected households. 2) 2020, b = for DE, major substantive and methodological changes; for DK, methodological revisions on income variables; for IE, increased use of administrative data; for FR, change occurred in the duration of the panel for poverty longitudinal indicators (from 9 to 4 years); for LU, change from CAWI to CATI mode of data collection. 3) 2019, b = for BE, major substantive and methodological changes. 4) 2016, b = for BG, the increase of rotational groups from 4 to 6 in 2016 leads to increase of overall sample size: the number of pensioners (from National Social Security Institute) was used as calibration variable for the first time; for LU, new procedures developed in data validation and compilation, weighting, estimation and imputation, adjustment, better coverage of certain segments of the resident population by use of Luxembourg's National Population Register; for NL, introduction of CAWI, oversampling of lower income groups, use of register information for housing costs, changes in fieldwork period, weighting, calculation of imputed rent.

Source: European Commission, Eurostat

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

Table 4.1: The MIP scoreboard for Belgium

| Belgium                                 |   |                     | Thresholds                | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020   | 2021   |
|---|---|---------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average      | -4%/+6%                   | -0.1  | -0.4  | 0.5   | 1.0   | 0.9   | 0.9   | 0.1   | 0.0   | 0.1    | 0.5    |
|   | Net international investment position                             | % of GDP            | -35%                      | 40.8  | 43.2  | 44.8  | 45.2  | 54.5  | 56.0  | 34.3  | 40.9  | 47.0   | 59.9   |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 year % change     | ±5% (EA)<br>±11% (Non-EA) | -4.3  | -0.2  | -0.6  | -1.7  | -0.4  | 0.9   | 7.0   | 2.7   | 2.5    | 0.6    |
|   | Export market share - % of world exports                          | 5 year % change     | -6%                       | -15.6 | -13.2 | -13.5 | -13.7 | -5.2  | 1.6   | -1.3  | -2.3  | 10.1   | 2.4    |
|   | Nominal unit labour cost index (2015=100)                         | 3 year % change     | 9% (EA)<br>12% (Non-EA)   | 4.9   | 7.4   | 4.3   | 0.4   | -0.7  | 1.4   | 4.0   | 4.8   | 7.1p   | 5.4p   |
| Internal imbalances                     | House price index (2015=100), deflated                            | 1 year % change     | 6%                        | 0.2   | 0.1   | -1.3  | 0.8   | 1.1   | 1.7   | 0.8   | 2.5   | 3.3    | 4.5    |
|   | Private sector credit flow, consolidated                          | % of GDP            | 14%                       | 14.3  | 8.5   | -2.3  | 11.0  | 23.7  | 0.8   | -1.5  | 4.7   | -3.3p  | 3.8p   |
|   | Private sector debt, consolidated                                 | % of GDP            | 133%                      | 189.4 | 162.8 | 160.9 | 173.6 | 193.4 | 185.5 | 180.1 | 178.3 | 180.9p | 169.0p |
|   | General government gross debt                                     | % of GDP            | 60%                       | 104.8 | 105.5 | 107.0 | 105.2 | 105.0 | 102.0 | 99.9  | 97.6  | 112.0  | 109.2  |
|   | Unemployment rate   | 3 year average      | 10%                       | 7.7   | 7.8   | 8.3   | 8.7   | 8.4   | 7.9b  | 7.0b  | 6.2b  | 5.8    | 5.9    |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change     | 16.5%                     | -5.1  | 1.2   | 2.6   | 2.6   | 2.7   | 1.3   | -3.9  | 5.8   | 8.8    | 7.5    |
| Employment indicators <sup>1</sup>      | Activity rate - % of total population aged 15-64                  | 3 year change in pp | -0.2 pp                   | 0.0   | -0.1  | 1.0   | 0.7   | 0.1   | 0.2b  | 0.9   | 1.4   | 0.4b   | 1.1    |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 year change in pp | 0.5 pp                    | -0.1  | -0.2  | 0.8   | 0.9   | 0.2   | -0.8b | -1.4  | -1.6  | -1.0   | 0.0    |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 year change in pp | 2 pp                      | -2.0  | 1.5   | 4.5   | 2.5   | -3.6  | -4.0b | -6.5  | -5.8  | -3.5   | 2.2    |

Figures highlighted are the ones at or beyond the threshold. Flags:b:Break in series. p:Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) Labour Force Survey indicators, b = change in the survey methodology.

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

Table 4.2: The MIP scoreboard for Bulgaria

| Bulgaria                                |   |                     | Thresholds                | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|---|---|---------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average      | -4%/+6%                   | -0.7  | 0.3   | 0.6   | 0.8   | 1.4   | 2.1   | 2.4   | 2.0   | 0.9   | 0.5   |
|   | Net international investment position                             | % of GDP            | -35%                      | -77.3 | -73.3 | -71.9 | -61.5 | -47.5 | -43.0 | -37.0 | -30.2 | -26.1 | -18.4 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 year % change     | ±5% (EA)<br>±11% (Non-EA) | -4.0  | -0.9  | -2.8  | -4.3  | -4.7  | -3.3  | 4.2   | 4.6   | 7.1   | 3.8   |
|   | Export market share - % of world exports                          | 5 year % change     | -6%                       | -1.1  | -0.4  | 5.4   | 12.9  | 9.2   | 20.1  | 13.0  | 15.1  | 15.7  | 12.2  |
|   | Nominal unit labour cost index (2015=100)                         | 3 year % change     | 9% (EA)<br>12% (Non-EA)   | 10.9  | 16.2  | 19.2  | 17.2  | 11.0  | 15.8  | 20.5  | 20.4  | 19.9  | 16.4  |
| Internal imbalances                     | House price index (2015=100), deflated                            | 1 year % change     | 6%                        | -4.6  | -0.8  | 0.1   | 0.4b  | 5.3   | 3.9   | 4.1   | 3.9   | 5.2   | 2.5p  |
|   | Private sector credit flow, consolidated                          | % of GDP            | 14%                       | 2.6   | 2.6   | 2.3   | -3.8  | 2.9   | 4.5   | 3.9   | 5.6   | 3.6   | 4.4   |
|   | Private sector debt, consolidated                                 | % of GDP            | 133%                      | 127.6 | 130.1 | 125.1 | 108.7 | 103.9 | 98.6  | 94.9  | 90.7  | 92.5  | 84.4  |
|   | General government gross debt                                     | % of GDP            | 60%                       | 16.6  | 17.0  | 27.0  | 25.9  | 29.1  | 25.1  | 22.1  | 20.0  | 24.5  | 23.9  |
|   | Unemployment rate   | 3 year average      | 10%                       | 12.3b | 13.2b | 13.2  | 12.1  | 10.4  | 8.6   | 7.3   | 6.2   | 5.8   | 5.5   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change     | 16.5%                     | 11.7  | 1.1   | 7.9   | 9.6   | 9.5   | 7.1   | 6.6   | 5.2   | 10.6  | 9.5   |
| Employment indicators <sup>1</sup>      | Activity rate - % of total population aged 15-64                  | 3 year change in pp | -0.2 pp                   | 0.0   | 1.7b  | 3.1b  | 2.2   | 0.4   | 2.3   | 2.2   | 4.5   | 0.9   | 0.6   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 year change in pp | 0.5 pp                    | 3.8   | 2.7   | 0.6   | -1.1  | -2.9  | -3.5  | -2.5  | -2.1  | -1.2  | -1.0  |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 year change in pp | 2 pp                      | 11.8  | 6.4   | -1.3  | -6.5  | -11.1 | -10.8 | -8.8  | -8.3  | 1.3   | -0.1  |

Figures highlighted are the ones at or beyond the threshold. Flags:b:Break in series. p:Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) House price index, b = break in time series due to full implementation of harmonised EU methodology.

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

Table 4.3: The MIP scoreboard for Czech Republic

| Czech Republic                          |   |                     | Thresholds                | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|---|---|---------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average      | -4%/+6%                   | -2.4  | -1.4  | -0.6  | 0.0   | 0.8   | 1.3   | 1.3   | 0.8   | 0.9   | 0.5   |
|   | Net international investment position                             | % of GDP            | -35%                      | -45.6 | -40.9 | -36.3 | -32.9 | -27.2 | -24.9 | -24.4 | -19.8 | -16.3 | -15.6 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 year % change     | ±5% (EA)<br>±11% (Non-EA) | 0.5   | -3.1  | -10.0 | -8.2  | -3.7  | 5.3   | 11.0  | 8.7   | 5.6   | 5.0   |
|   | Export market share - % of world exports                          | 5 year % change     | -6%                       | -4.6  | -10.0 | -6.4  | -2.0  | 2.5   | 8.3   | 11.0  | 4.8   | 8.1   | -1.1  |
|   | Nominal unit labour cost index (2015=100)                         | 3 year % change     | 9% (EA)<br>12% (Non-EA)   | 4.3   | 4.3   | 4.6   | 0.6   | 3.3   | 5.7   | 13.1  | 14.5  | 18.7  | 13.9  |
| Internal imbalances                     | House price index (2015=100), deflated                            | 1 year % change     | 6%                        | -3.5  | -0.7  | 1.6   | 4.0   | 6.8   | 9.1   | 5.9   | 6.2   | 5.4   | 16.4  |
|   | Private sector credit flow, consolidated                          | % of GDP            | 14%                       | 3.1   | 4.3   | 2.3   | -0.4  | 6.2   | 6.0   | 6.8   | 1.4   | 0.6   | 2.9   |
|   | Private sector debt, consolidated                                 | % of GDP            | 133%                      | 81.8  | 84.8  | 83.0  | 78.2  | 80.4  | 80.3  | 83.0  | 78.6  | 81.7  | 78.8  |
|   | General government gross debt                                     | % of GDP            | 60%                       | 44.2  | 44.4  | 41.9  | 39.7  | 36.6  | 34.2  | 32.1  | 30.0  | 37.7  | 42.0  |
|   | Unemployment rate   | 3 year average      | 10%                       | 7.0b  | 6.9b  | 6.7   | 6.1   | 5.1   | 4.0   | 3.0   | 2.4   | 2.3   | 2.5   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change     | 16.5%                     | 5.0   | 10.1  | 5.2   | 7.9   | 16.8  | 28.3  | 3.4   | 4.6   | 4.8   | 7.9   |
| Employment indicators <sup>1)</sup>     | Activity rate - % of total population aged 15-64                  | 3 year change in pp | -0.2 pp                   | 1.5   | 2.7   | 3.0b  | 2.4   | 2.1   | 2.4   | 2.6   | 1.7   | 0.5   | 0.0   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 year change in pp | 0.5 pp                    | 1.0   | 0.0   | 0.0   | -0.6  | -1.3  | -1.7  | -1.7  | -1.1  | -0.4  | 0.1   |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 year change in pp | 2 pp                      | 2.9   | 0.7   | -2.2  | -6.9  | -8.5  | -8.0  | -5.9  | -4.9  | 0.1   | 1.5   |

Figures highlighted are the ones at or beyond the threshold. Flags:b:Break in series.

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

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

Table 4.4: The MIP scoreboard for Denmark

| Denmark                                 |   |                     | Thresholds                | 2012  | 2013  | 2014  | 2015  | 2016   | 2017  | 2018  | 2019  | 2020  | 2021  |
|---|---|---------------------|---------------------------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average      | -4%/+6%                   | 6.5   | 6.9   | 7.7   | 8.3   | 8.3    | 8.0   | 7.7   | 7.9   | 7.9   | 8.5   |
|   | Net international investment position                             | % of GDP            | -35%                      | 36.1  | 37.2  | 43.3  | 30.8  | 52.6   | 55.4  | 64.0  | 77.7  | 70.0  | 77.0  |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 year % change     | ±5% (EA)<br>±11% (Non-EA) | -7.8  | -2.5  | -1.2  | -1.7  | -1.7   | -2.1  | 2.6   | -0.2  | 0.9   | -1.1  |
|   | Export market share - % of world exports                          | 5 year % change     | -6%                       | -17.8 | -18.0 | -16.1 | -8.6  | -3.1   | 1.5   | -0.1  | 1.7   | 10.6  | 6.5   |
|   | Nominal unit labour cost index (2015=100)                         | 3 year % change     | 9% (EA)<br>12% (Non-EA)   | -0.2  | 1.5   | 2.3   | 2.2   | 1.3    | 0.9   | 1.2   | 3.4   | 6.7   | 6.1   |
| Internal imbalances                     | House price index (2015=100), deflated                            | 1 year % change     | 6%                        | -4.9  | 3.1   | 3.1   | 6.6   | 5.1    | 3.5   | 3.7   | 1.4   | 4.7   | 9.5   |
|   | Private sector credit flow, consolidated                          | % of GDP            | 14%                       | 7.9   | -3.0  | -0.3  | 2.9   | 3.1b   | 2.0   | 4.8   | 10.5  | 5.0   | 12.3  |
|   | Private sector debt, consolidated                                 | % of GDP            | 133%                      | 224.0 | 216.1 | 214.0 | 211.4 | 222.4b | 216.7 | 215.3 | 221.2 | 221.3 | 214.7 |
|   | General government gross debt                                     | % of GDP            | 60%                       | 44.9  | 44.0  | 44.3  | 39.8  | 37.2   | 35.9  | 34.0  | 33.7  | 42.2  | 36.6  |
|   | Unemployment rate   | 3 year average      | 10%                       | 7.8   | 7.7   | 7.4   | 6.9   | 6.4b   | 6.0b  | 5.6b  | 5.3b  | 5.2   | 5.2   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change     | 16.5%                     | 2.5   | 1.8   | 7.3   | -0.9  | 15.4b  | 2.5   | -0.3  | 13.4  | 5.6   | 11.7  |
| Employment indicators <sup>1</sup>      | Activity rate - % of total population aged 15-64                  | 3 year change in pp | -0.2 pp                   | -1.5  | -1.4  | -1.2  | -0.3  | 0.9b   | 1.3b  | 1.3   | 1.6b  | 1.1b  | 1.4   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 year change in pp | 0.5 pp                    | 1.5   | 0.4   | -0.1  | -0.5  | -0.6b  | -0.5b | -0.6  | -0.4  | -0.3  | 0.0   |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 year change in pp | 2 pp                      | 2.3   | -0.8  | -2.2  | -3.6  | -2.6b  | -1.8b | -1.7  | -2.1  | -0.8  | 0.3   |

Figures highlighted are the ones at or beyond the threshold. Flags:b:Break in series.

1) For the employment indicators, see page 2 of the AMR 2016. 2) Labour Force Survey indicators, b = improvement in the data collection and introduction of CAWI (computer-assisted web interviewing) technique.

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

Table 4.5: The MIP scoreboard for Germany

| Germany                                 |   |                     | Thresholds                | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019   | 2020   | 2021   |
|---|---|---------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average      | -4%/+6%                   | 6.4   | 6.6   | 7.0   | 7.5   | 8.1   | 8.3   | 8.1   | 7.8    | 7.5    | 7.3    |
|   | Net international investment position                             | % of GDP            | -35%                      | 28.7  | 24.7  | 29.0  | 34.6  | 39.2  | 44.2  | 52.3  | 58.5   | 64.1   | 70.7   |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 year % change     | ±5% (EA)<br>±11% (Non-EA) | -9.0  | -1.8  | -0.4  | -1.5  | -2.1  | -2.0  | 5.3   | 2.0    | 2.4    | 0.5    |
|   | Export market share - % of world exports                          | 5 year % change     | -6%                       | -16.8 | -13.2 | -9.7  | -3.3  | 1.9   | 5.7   | 3.2   | -1.2   | 0.9    | -5.9   |
|   | Nominal unit labour cost index (2015=100)                         | 3 year % change     | 9% (EA)<br>12% (Non-EA)   | 2.5   | 6.0   | 7.4   | 6.2   | 5.2   | 4.9   | 6.0   | 8.1p   | 10.3p  | 7.4p   |
| Internal imbalances                     | House price index (2015=100), deflated                            | 1 year % change     | 6%                        | 2.1   | 1.7   | 2.2   | 4.1   | 6.7   | 4.6   | 5.1   | 4.4    | 7.1    | 8.2p   |
|   | Private sector credit flow, consolidated                          | % of GDP            | 14%                       | 1.6   | 2.7   | 0.2   | 2.9   | 4.6   | 4.1   | 6.2   | 6.4p   | 6.4p   | 5.7p   |
|   | Private sector debt, consolidated                                 | % of GDP            | 133%                      | 114.6 | 114.9 | 107.1 | 106.3 | 107.2 | 107.1 | 109.6 | 112.7p | 121.2p | 120.4p |
|   | General government gross debt                                     | % of GDP            | 60%                       | 80.7  | 78.3  | 75.3  | 71.9  | 69.0  | 64.6  | 61.3  | 58.9   | 68.0   | 68.6   |
|   | Unemployment rate   | 3 year average      | 10%                       | 5.7b  | 5.2b  | 4.9   | 4.7   | 4.3   | 4.0   | 3.6   | 3.3    | 3.3b   | 3.4b   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change     | 16.5%                     | 3.3   | -6.6  | 5.3   | 3.1   | 5.4   | 4.1   | 3.2   | 7.3    | 11.4   | 7.2    |
| Employment indicators <sup>1</sup>      | Activity rate - % of total population aged 15-64                  | 3 year change in pp | -0.2 pp                   | 1.0   | 1.0b  | 0.5b  | 0.4   | 0.3   | 0.5   | 1.1   | 1.3    | 0.3b   | 1.2    |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 year change in pp | 0.5 pp                    | -1.0  | -0.9  | -0.5  | -0.4  | -0.6  | -0.7  | -0.6  | -0.5   | -0.4b  | -0.2   |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 year change in pp | 2 pp                      | -3.3  | -2.2  | -0.8  | -0.9  | -0.8  | -1.1  | -1.1  | -1.3   | 0.8b   | 0.3    |

Figures highlighted are the ones at or beyond the threshold. Flags:b:Break in series. p:Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) Labour Force Survey indicators, b = due to technical issues with the introduction of the new German system of integrated household surveys, including the LFS, the figures for Germany in 2020 are not direct estimates from LFS micro-data, but based on a larger sample including additional data from other integrated household surveys.

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



Table 4.6: The MIP scoreboard for Estonia

| Estonia                                 |   |                     | Thresholds                | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|---|---|---------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average      | -4%/+6%                   | 0.4   | -0.1  | -0.3  | 0.9   | 1.2   | 1.8   | 1.5   | 1.8   | 0.8   | -0.1  |
|   | Net international investment position                             | % of GDP            | -35%                      | -51.1 | -50.0 | -47.0 | -40.2 | -39.5 | -33.0 | -29.9 | -22.6 | -21.9 | -13.0 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 year % change     | ±5% (EA)<br>±11% (Non-EA) | -3.6  | 3.1   | 4.8   | 5.8   | 4.4   | 3.0   | 7.6   | 6.1   | 5.3   | 1.9   |
|   | Export market share - % of world exports                          | 5 year % change     | -6%                       | 6.8   | 9.7   | 20.3  | 7.1   | -0.9  | 1.7   | -0.1  | 1.7   | 16.4  | 17.8  |
|   | Nominal unit labour cost index (2015=100)                         | 3 year % change     | 9% (EA)<br>12% (Non-EA)   | 0.7   | 11.6  | 14.7  | 15.0  | 12.6  | 12.3  | 14.2  | 15.8  | 15.7  | 10.7  |
| Internal imbalances                     | House price index (2015=100), deflated                            | 1 year % change     | 6%                        | 3.1   | 7.3   | 12.9  | 7.3   | 3.7   | 1.1   | 2.3   | 4.4   | 7.0   | 10.4  |
|   | Private sector credit flow, consolidated                          | % of GDP            | 14%                       | 7.7   | 4.6   | 6.3   | 2.3   | 6.4   | 4.2   | 4.6   | 3.4   | 3.0   | 6.5   |
|   | Private sector debt, consolidated                                 | % of GDP            | 133%                      | 118.1 | 116.7 | 116.9 | 113.3 | 111.9 | 106.2 | 101.2 | 98.9  | 101.4 | 95.3  |
|   | General government gross debt                                     | % of GDP            | 60%                       | 9.8   | 10.2  | 10.6  | 10.1  | 10.0  | 9.1   | 8.2   | 8.5   | 18.5  | 17.6  |
|   | Unemployment rate   | 3 year average      | 10%                       | 12.9  | 10.3  | 8.6   | 7.4   | 6.8   | 6.3   | 6.0   | 5.2   | 5.6   | 5.9   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change     | 16.5%                     | 10.9  | 11.4  | 12.6  | 7.5   | 8.9   | 12.3  | 6.6   | 11.6  | 17.9  | 17.5  |
| Employment indicators <sup>1)</sup>     | Activity rate - % of total population aged 15-64                  | 3 year change in pp | -0.2 pp                   | 1.1   | 1.2   | 0.7   | 1.4   | 2.1   | 3.3   | 2.3   | 1.3   | 0.4   | -0.2  |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 year change in pp | 0.5 pp                    | 1.7   | -3.7  | -3.7  | -3.0  | -1.6  | -1.3  | -1.1  | -1.3  | -0.8  | 0.3   |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 year change in pp | 2 pp                      | -6.5  | -14.0 | -7.4  | -6.4  | -4.6  | -2.8  | -2.3  | -2.4  | 6.2   | 4.7   |

Figures highlighted are the ones at or beyond the threshold.

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

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

Table 4.7: The MIP scoreboard for Ireland

| Ireland                                 |   |                     | Thresholds                | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   |
|---|---|---------------------|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average      | -4%/+6%                   | -2.1   | -1.2   | -0.3   | 2.3    | 0.4    | 0.2    | 0.5    | -4.7   | -7.2   | -4.2   |
|   | Net international investment position                             | % of GDP            | -35%                      | -137.4 | -133.6 | -164.5 | -198.3 | -172.6 | -166.9 | -183.3 | -193.4 | -177.0 | -145.5 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 year % change     | ±5% (EA)<br>±11% (Non-EA) | -12.2  | -3.8   | -3.6   | -6.4   | -7.1   | -6.3   | 2.3    | -1.4   | -1.2   | -2.6   |
|   | Export market share - % of world exports                          | 5 year % change     | -6%                       | -18.4  | -10.8  | -14.8  | 37.6   | 58.3   | 70.9   | 78.4   | 73.1   | 51.5   | 39.9   |
|   | Nominal unit labour cost index (2015=100)                         | 3 year % change     | 9% (EA)<br>12% (Non-EA)   | -10.0b | -1.4b  | -3.1   | -18.6  | -15.6  | -13.9  | -1.3   | -3.9   | -6.3   | -7.9   |
| Internal imbalances                     | House price index (2015=100), deflated                            | 1 year % change     | 6%                        | -14.4  | -0.1   | 15.5   | 10.9   | 6.8    | 9.3    | 8.3    | 0.5    | -0.5   | 4.2    |
|   | Private sector credit flow, consolidated                          | % of GDP            | 14%                       | -0.5   | -0.7   | 2.5    | -2.2   | -14.7  | 0.3    | -8.8p  | -9.6p  | -3.6p  | 2.6p   |
|   | Private sector debt, consolidated                                 | % of GDP            | 133%                      | 276.4  | 266.2  | 276.4  | 303.8  | 284.1  | 249.1  | 230.7p | 209.3p | 187.3p | 168.1p |
|   | General government gross debt                                     | % of GDP            | 60%                       | 119.6  | 119.9  | 104.3  | 76.7   | 74.3   | 67.6   | 63.0   | 57.0   | 58.4   | 55.4   |
|   | Unemployment rate   | 3 year average      | 10%                       | 15.2   | 14.9   | 13.7   | 11.9   | 10.1   | 8.3    | 7.0    | 5.8    | 5.6    | 5.7    |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change     | 16.5%                     | -1.1   | 2.1    | 19.6   | 9.5    | 1.5    | 4.2    | 5.2p   | 15.4p  | 7.4p   | 18.8p  |
| Employment indicators <sup>1</sup>      | Activity rate - % of total population aged 15-64                  | 3 year change in pp | -0.2 pp                   | -1.9   | 0.2    | 0.6    | 0.9    | 0.8    | 0.8    | 0.8    | 0.6    | -1.8   | 1.8    |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 year change in pp | 0.5 pp                    | 5.7    | 1.0    | -2.2   | -3.9   | -3.7   | -3.6   | -3.2   | -2.6   | -1.6   | -0.3   |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 year change in pp | 2 pp                      | 6.3    | -1.4   | -6.2   | -10.6  | -9.9   | -9.0   | -6.4   | -4.3   | 1.4    | 0.7    |

Figures highlighted are the ones at or beyond the threshold. Flags:b:Break in series. p:Provisional.

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

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

Table 4.8: The MIP scoreboard for Greece

| Greece                                  |   |                     | Thresholds                | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   |
|---|---|---------------------|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average      | -4%/+6%                   | -7.5   | -4.6   | -1.9   | -1.0   | -1.1   | -1.5   | -2.2   | -2.1   | -3.7   | -5.0   |
|   | Net international investment position                             | % of GDP            | -35%                      | -117.6 | -131.0 | -133.0 | -136.1 | -139.1 | -143.4 | -148.6 | -154.1 | -173.8 | -171.9 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 year % change     | ±5% (EA)<br>±11% (Non-EA) | -5.0   | -4.4   | -5.6   | -5.6   | -4.0   | -3.0   | 3.8    | 0.5    | 0.4    | -3.1   |
|   | Export market share - % of world exports                          | 5 year % change     | -6%                       | -26.3  | -26.8  | -19.6  | -14.1  | -10.0  | -0.6   | 6.3    | 3.2    | -10.7  | 9.6    |
|   | Nominal unit labour cost index (2015=100)                         | 3 year % change     | 9% (EA)<br>12% (Non-EA)   | 1.6b   | -4.4   | -8.5   | -11.0  | -4.7   | -3.3   | -1.0   | -1.1   | 6.2p   | 4.0p   |
| Internal imbalances                     | House price index (2015=100), deflated                            | 1 year % change     | 6%                        | -12.5e | -9.3e  | -5.2e  | -3.8e  | -1.5e  | -1.4e  | 1.7e   | 7.2e   | 5.7e   | 6.4e   |
|   | Private sector credit flow, consolidated                          | % of GDP            | 14%                       | -4.8   | -4.1   | -3.1   | -3.1   | -2.2   | -1.2   | -0.8   | -1.0   | 5.1p   | -0.1p  |
|   | Private sector debt, consolidated                                 | % of GDP            | 133%                      | 135.2  | 133.4  | 132.4  | 129.1  | 127.0  | 120.4  | 119.1  | 110.3  | 124.9p | 120.7p |
|   | General government gross debt                                     | % of GDP            | 60%                       | 162.0  | 178.2  | 180.3  | 176.7  | 180.5  | 179.5  | 186.4  | 180.6  | 206.3  | 194.5  |
|   | Unemployment rate   | 3 year average      | 10%                       | 18.6   | 23.6   | 26.4   | 26.5   | 25.2   | 23.6   | 21.8   | 19.8   | 18.4   | 16.7   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change     | 16.5%                     | -2.1   | -17.5  | -8.1   | 6.3    | -10.3  | -13.0  | -4.7   | 11.6   | 27.5   | 14.3   |
| Employment indicators <sup>1)</sup>     | Activity rate - % of total population aged 15-64                  | 3 year change in pp | -0.2 pp                   | -0.1   | -0.3   | 0.2    | 0.4    | 0.8    | 0.9    | 0.4    | 0.3    | -2.9   | -0.8   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 year change in pp | 0.5 pp                    | 9.5    | 11.5   | 9.5    | 3.3    | -1.3   | -3.2   | -3.9   | -4.1   | -3.8   | -3.3   |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 year change in pp | 2 pp                      | 29.8   | 25.6   | 7.8    | -5.6   | -11.0  | -8.5   | -9.1   | -10.7  | -6.5   | -5.7   |

Figures highlighted are the ones at or beyond the threshold. Flags:b:Break in series. e:Estimated. p:Provisional.

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

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

Table 4.9: The MIP scoreboard for Spain

| Spain                                   |   |                     | Thresholds                | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020   | 2021   |
|---|---|---------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average      | -4%/+6%                   | -2.1  | -0.2  | 1.3   | 1.9   | 2.3   | 2.7   | 2.6   | 2.3   | 1.5    | 1.2    |
|   | Net international investment position                             | % of GDP            | -35%                      | -88.9 | -92.8 | -95.9 | -88.9 | -85.4 | -85.5 | -79.1 | -73.7 | -85.7  | -71.5  |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 year % change     | ±5% (EA)<br>±11% (Non-EA) | -5.3  | -0.3  | -1.0  | -3.2  | -4.3  | -2.6  | 4.2   | 1.7   | 1.1    | -0.5   |
|   | Export market share - % of world exports                          | 5 year % change     | -6%                       | -17.6 | -10.5 | -11.7 | -3.4  | 2.7   | 9.5   | 4.3   | 2.3   | -7.2   | -10.5  |
|   | Nominal unit labour cost index (2015=100)                         | 3 year % change     | 9% (EA)<br>12% (Non-EA)   | -5.0  | -5.1  | -3.7  | -1.2  | -1.2  | -0.6  | 1.0   | 5.7   | 14.3p  | 12.3p  |
| Internal imbalances                     | House price index (2015=100), deflated                            | 1 year % change     | 6%                        | -16.5 | -10.0 | 0.2   | 3.7   | 4.5   | 4.6   | 5.2   | 4.1   | 2.2    | 1.5    |
|   | Private sector credit flow, consolidated                          | % of GDP            | 14%                       | -11.1 | -10.2 | -7.1  | -2.0  | -0.4  | 0.7   | 0.0   | 1.5   | 4.7p   | 2.5p   |
|   | Private sector debt, consolidated                                 | % of GDP            | 133%                      | 188.6 | 178.1 | 167.4 | 155.7 | 147.7 | 139.2 | 133.1 | 129.3 | 148.1p | 139.1p |
|   | General government gross debt                                     | % of GDP            | 60%                       | 90.0  | 100.5 | 105.1 | 103.3 | 102.7 | 101.8 | 100.4 | 98.2  | 120.4  | 118.3  |
|   | Unemployment rate   | 3 year average      | 10%                       | 22.0  | 24.1  | 25.1  | 24.2  | 22.1  | 19.6  | 17.4  | 15.5  | 15.0   | 14.8d  |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change     | 16.5%                     | -0.1  | -10.7 | 0.1   | -1.5  | 2.0   | 4.4   | -1.3  | 1.6   | 9.8    | 6.6    |
| Employment indicators <sup>1)</sup>     | Activity rate - % of total population aged 15-64                  | 3 year change in pp | -0.2 pp                   | 1.2   | 0.8   | 0.3   | 0.0   | -0.1  | -0.3  | -0.6  | -0.4  | -1.7   | 0.0d   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 year change in pp | 0.5 pp                    | 6.7   | 5.7   | 4.0   | 0.4   | -3.5  | -5.2  | -5.0  | -4.2  | -2.7   | -0.2d  |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 year change in pp | 2 pp                      | 15.2  | 14.0  | 7.0   | -4.6  | -11.1 | -14.6 | -14.0 | -11.9 | -0.3   | 0.5d   |

Figures highlighted are the ones at or beyond the threshold. Flags:d:Definition differs. p:Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) d = Spain has assessed the attachment to the job and included in employment those who had an unknown duration of absence from work, but are expected to return to the same job once COVID-19 health measures allow it. Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 4.10: The MIP scoreboard for France

| France                                  |   |                     | Thresholds                | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019   | 2020   | 2021   |
|---|---|---------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average      | -4%/+6%                   | -0.8  | -0.8  | -0.8  | -0.6  | -0.6  | -0.5  | -0.7  | -0.4   | -0.7   | -0.3   |
|   | Net international investment position                             | % of GDP            | -35%                      | -12.8 | -16.6 | -15.6 | -12.9 | -13.0 | -20.1 | -19.3 | -24.6  | -30.7  | -32.1  |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 year % change     | ±5% (EA)<br>±11% (Non-EA) | -7.8  | -2.2  | -1.3  | -2.9  | -3.2  | -3.0  | 4.5   | 1.6    | 2.7    | -0.4   |
|   | Export market share - % of world exports                          | 5 year % change     | -6%                       | -18.4 | -14.4 | -14.7 | -3.8  | 1.0   | 2.5   | 0.5   | -0.7   | -8.5   | -11.4  |
|   | Nominal unit labour cost index (2015=100)                         | 3 year % change     | 9% (EA)<br>12% (Non-EA)   | 4.1   | 4.6   | 4.4   | 2.3   | 1.7   | 1.7   | 2.4   | 0.9p   | 5.0p   | 4.6p   |
| Internal imbalances                     | House price index (2015=100), deflated                            | 1 year % change     | 6%                        | -1.9  | -2.5  | -1.6  | -1.6  | 0.8   | 2.3   | 1.2   | 2.5    | 4.1    | 4.7    |
|   | Private sector credit flow, consolidated                          | % of GDP            | 14%                       | 4.2   | 2.1   | 3.2   | 4.6   | 6.2   | 7.1   | 8.2   | 8.4p   | 13.5p  | 6.5p   |
|   | Private sector debt, consolidated                                 | % of GDP            | 133%                      | 138.3 | 137.4 | 141.5 | 142.8 | 143.2 | 145.0 | 148.4 | 153.1p | 175.0p | 167.8p |
|   | General government gross debt                                     | % of GDP            | 60%                       | 90.6  | 93.4  | 94.9  | 95.6  | 98.0  | 98.1  | 97.8  | 97.4   | 115.0  | 112.8  |
|   | Unemployment rate   | 3 year average      | 10%                       | 9.4   | 9.8   | 10.1  | 10.3  | 10.2  | 9.9   | 9.5   | 8.9    | 8.5    | 8.1d   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change     | 16.5%                     | 1.4   | 0.5   | 5.6   | 2.2   | 4.9   | 4.3   | 1.8b  | 6.0b   | 11.3   | 7.3p   |
| Employment indicators <sup>1)</sup>     | Activity rate - % of total population aged 15-64                  | 3 year change in pp | -0.2 pp                   | 0.5   | 0.8   | 1.2   | 0.8   | 0.5   | 0.4   | 0.6   | 0.3    | -0.4   | 0.2d   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 year change in pp | 0.5 pp                    | 0.6   | 0.5   | 0.6   | 0.5   | 0.2   | -0.2  | -0.6  | -0.8   | -1.0   | -0.2d  |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 year change in pp | 2 pp                      | 0.8   | 1.7   | 1.6   | 0.3   | -0.4  | -2.2  | -4.1  | -5.3   | -2.0   | -3.1d  |

Figures highlighted are the ones at or beyond the threshold. Flags:b:Break in series. d:Definition differs. p:Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) d = France has assessed the attachment to the job and included in employment those who had an unknown duration of absence from work, but are expected to return to the same job once COVID-19 health measures allow it.

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

Table 4.11: The MIP scoreboard for Croatia

| Croatia                                 |   |                     | Thresholds                | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|---|---|---------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average      | -4%/+6%                   | -2.0  | -1.6  | -0.9  | 0.8   | 1.9   | 2.9   | 2.4   | 2.6   | 1.3   | 1.8   |
|   | Net international investment position                             | % of GDP            | -35%                      | -90.5 | -90.0 | -89.6 | -78.8 | -72.1 | -64.5 | -56.0 | -47.0 | -48.1 | -35.1 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 year % change     | ±5% (EA)<br>±11% (Non-EA) | -8.4  | -3.9  | -0.8  | 0.1   | 0.0   | 0.1   | 4.2   | 1.5   | 0.5   | -1.5  |
|   | Export market share - % of world exports                          | 5 year % change     | -6%                       | -25.8 | -23.5 | -19.6 | -6.0  | 9.2   | 22.8  | 22.2  | 22.0  | -1.3  | 7.9   |
|   | Nominal unit labour cost index (2015=100)                         | 3 year % change     | 9% (EA)<br>12% (Non-EA)   | -2.1  | -5.0  | -6.9  | -6.1  | -5.5  | -4.0  | -0.1  | 2.8   | 13.7p | 6.4p  |
| Internal imbalances                     | House price index (2015=100), deflated                            | 1 year % change     | 6%                        | -4.6  | -5.7  | -1.3  | -2.6  | 2.0   | 2.9   | 4.6   | 7.8   | 7.3   | 4.5   |
|   | Private sector credit flow, consolidated                          | % of GDP            | 14%                       | -2.8  | -0.6  | -0.2  | -1.5  | -0.2  | 1.5   | 2.2   | 1.1   | 1.3p  | 3.0p  |
|   | Private sector debt, consolidated                                 | % of GDP            | 133%                      | 117.1 | 115.6 | 115.8 | 110.5 | 102.7 | 96.3  | 92.1  | 88.3  | 98.0p | 88.5p |
|   | General government gross debt                                     | % of GDP            | 60%                       | 69.2  | 80.1  | 83.8  | 83.2  | 79.7  | 76.5  | 73.2  | 71.0  | 87.0  | 78.4  |
|   | Unemployment rate   | 3 year average      | 10%                       | 13.8  | 15.7  | 16.9  | 16.9  | 15.5  | 13.5  | 10.9  | 8.8   | 7.5   | 7.2   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change     | 16.5%                     | 0.9   | 2.7   | 1.0   | 1.5   | 3.4   | 3.9   | 4.5   | 6.8   | 7.3   | 11.7  |
| Employment indicators <sup>1)</sup>     | Activity rate - % of total population aged 15-64                  | 3 year change in pp | -0.2 pp                   | -1.7  | -1.4  | 2.0   | 3.0   | 1.9   | 0.3   | -0.6  | 0.9   | 0.7   | 2.4   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 year change in pp | 0.5 pp                    | 5.1   | 4.4   | 1.7   | 0.0   | -4.4  | -5.5  | -6.8  | -4.2  | -2.5  | -0.6  |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 year change in pp | 2 pp                      | 16.9  | 17.6  | 8.8   | 0.2   | -18.7 | -18.1 | -18.6 | -14.7 | -6.3  | -1.8  |

Figures highlighted are the ones at or beyond the threshold. Flags:p:Provisional.

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

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

Table 4.12: The MIP scoreboard for Italy

| Italy                                   |   |                     | Thresholds                | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|---|---|---------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average      | -4%/+6%                   | -2.1  | -0.6  | 0.9   | 1.5   | 2.0   | 2.3   | 2.6   | 2.9   | 3.3   | 3.4   |
|   | Net international investment position                             | % of GDP            | -35%                      | -23.0 | -23.4 | -20.8 | -19.3 | -12.0 | -7.3  | -5.0  | -1.2  | 1.4   | 8.1   |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 year % change     | ±5% (EA)<br>±11% (Non-EA) | -6.2  | 0.1   | 0.2   | -2.4  | -3.4  | -3.1  | 3.4   | 0.2   | 0.6   | -1.8  |
|   | Export market share - % of world exports                          | 5 year % change     | -6%                       | -25.8 | -20.6 | -15.7 | -9.8  | -4.2  | 0.6   | -0.2  | -2.4  | -2.9  | -6.2  |
|   | Nominal unit labour cost index (2015=100)                         | 3 year % change     | 9% (EA)<br>12% (Non-EA)   | 2.0   | 2.9   | 2.6   | 2.0   | 1.5   | 1.2   | 2.3   | 3.2   | 6.6   | 4.6   |
| Internal imbalances                     | House price index (2015=100), deflated                            | 1 year % change     | 6%                        | -5.0  | -7.5  | -4.9  | -4.0  | 0.2   | -2.1  | -1.5  | -0.7  | 1.8   | 0.9   |
|   | Private sector credit flow, consolidated                          | % of GDP            | 14%                       | -0.9  | -2.8  | -0.3  | -1.3  | 0.0   | 1.2   | 2.0   | 0.3   | 4.0   | 3.3   |
|   | Private sector debt, consolidated                                 | % of GDP            | 133%                      | 124.7 | 122.0 | 119.8 | 116.0 | 112.1 | 109.4 | 107.8 | 106.0 | 118.5 | 113.5 |
|   | General government gross debt                                     | % of GDP            | 60%                       | 126.5 | 132.5 | 135.4 | 135.3 | 134.8 | 134.2 | 134.4 | 134.1 | 154.9 | 150.3 |
|   | Unemployment rate   | 3 year average      | 10%                       | 9.3   | 10.6  | 12.1  | 12.4  | 12.2  | 11.7  | 11.2  | 10.6  | 9.9   | 9.6   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change     | 16.5%                     | 7.1   | -2.3  | 0.9   | 1.4   | 3.3   | 1.9   | 0.1   | 4.7   | 7.3   | 6.2   |
| Employment indicators <sup>1)</sup>     | Activity rate - % of total population aged 15-64                  | 3 year change in pp | -0.2 pp                   | 1.2   | 1.3   | 1.9   | 0.8   | 1.9   | 1.7   | 1.8   | 0.9   | -1.8  | -1.1  |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 year change in pp | 0.5 pp                    | 2.3   | 3.1   | 3.6   | 1.4   | -0.3  | -1.3  | -0.9  | -1.2  | -1.8  | -1.1  |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 year change in pp | 2 pp                      | 9.9   | 12.0  | 13.5  | 5.0   | -2.3  | -8.1  | -8.1  | -8.5  | -4.8  | -2.5  |

Figures highlighted are the ones at or beyond the threshold.

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

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

Table 4.13: The MIP scoreboard for Cyprus

| Cyprus                                  |   |                     | Thresholds                | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   |
|---|---|---------------------|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average      | -4%/+6%                   | -5.6   | -2.5   | -3.1   | -2.0   | -2.9   | -3.2   | -4.4   | -4.9   | -6.5   | -7.5   |
|   | Net international investment position                             | % of GDP            | -35%                      | -140.7 | -162.1 | -163.1 | -153.5 | -133.2 | -135.7 | -125.2 | -115.4 | -134.5 | -117.8 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 year % change     | ±5% (EA)<br>±11% (Non-EA) | -5.9   | -0.8   | -1.7   | -6.2   | -7.4   | -6.4   | 2.0    | 0.0    | 0.1    | -2.4   |
|   | Export market share - % of world exports                          | 5 year % change     | -6%                       | -19.1  | -12.2  | -20.3  | -4.9   | 7.8    | 21.1   | 21.8   | 25.3   | 38.9   | 24.9   |
|   | Nominal unit labour cost index (2015=100)                         | 3 year % change     | 9% (EA)<br>12% (Non-EA)   | 3.3    | -0.7   | -6.5   | -10.8  | -9.3   | -4.6   | -0.4   | 5.2    | 6.9    | 4.1p   |
| Internal imbalances                     | House price index (2015=100), deflated                            | 1 year % change     | 6%                        | -5.5   | -3.9   | -1.1   | 1.0b   | 2.2    | 1.2    | 0.5    | 3.4    | 0.7    | -4.3   |
|   | Private sector credit flow, consolidated                          | % of GDP            | 14%                       | 0.7    | -12.1  | -0.8   | 4.3    | 12.0   | 7.5    | 11.4   | -0.5   | -1.2   | 4.3p   |
|   | Private sector debt, consolidated                                 | % of GDP            | 133%                      | 325.1  | 340.2  | 351.1  | 345.3  | 326.6  | 303.6  | 281.8  | 265.5  | 269.8  | 248.4p |
|   | General government gross debt                                     | % of GDP            | 60%                       | 80.1   | 103.7  | 108.8  | 106.8  | 102.6  | 92.6   | 98.1   | 90.4   | 113.5  | 101.0  |
|   | Unemployment rate   | 3 year average      | 10%                       | 8.7    | 11.9   | 14.6   | 15.7   | 14.7   | 13.0   | 10.8   | 8.9    | 7.7    | 7.4    |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change     | 16.5%                     | 11.8   | -3.1   | 11.6   | 9.7    | -0.2   | 0.8    | -1.8   | 7.5    | -7.1   | -0.8   |
| Employment indicators <sup>1</sup>      | Activity rate - % of total population aged 15-64                  | 3 year change in pp | -0.2 pp                   | 0.5    | 0.0    | 0.8    | 0.4    | -0.2   | -0.4   | 1.1    | 2.6    | 1.9    | 1.7    |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 year change in pp | 0.5 pp                    | 3.0    | 4.8    | 6.1    | 3.2    | -0.3   | -3.2   | -4.1   | -3.7   | -2.4   | -0.1   |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 year change in pp | 2 pp                      | 13.9   | 22.3   | 13.6   | 5.1    | -9.8   | -11.3  | -12.6  | -12.5  | -6.5   | -3.1   |

Figures highlighted are the ones at or beyond the threshold. Flags:b:Break in series. p:Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) House price index b = break in time series due to full implementation of harmonised EU methodology.

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



Table 4.14: The MIP scoreboard for Latvia

| Latvia                                  |   |                     | Thresholds                | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|---|---|---------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average      | -4%/+6%                   | -1.8  | -3.3  | -2.7  | -1.6  | -0.2  | 0.8   | 0.9   | 0.2   | 0.6   | -0.7  |
|   | Net international investment position                             | % of GDP            | -35%                      | -68.4 | -67.9 | -64.1 | -60.1 | -54.3 | -51.5 | -45.4 | -40.3 | -34.1 | -27.4 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 year % change     | ±5% (EA)<br>±11% (Non-EA) | -8.6  | -1.7  | 0.4   | 2.5   | 4.8   | 1.7   | 5.1   | 3.8   | 5.9   | 2.3   |
|   | Export market share - % of world exports                          | 5 year % change     | -6%                       | 8.2   | 5.6   | 11.5  | 13.1  | 9.2   | 7.3   | 8.4   | 3.3   | 19.7  | 13.4  |
|   | Nominal unit labour cost index (2015=100)                         | 3 year % change     | 9% (EA)<br>12% (Non-EA)   | -5.7  | 9.6   | 13.2  | 16.7  | 14.9  | 14.2  | 14.7  | 15.3  | 16.1  | 14.5  |
| Internal imbalances                     | House price index (2015=100), deflated                            | 1 year % change     | 6%                        | -0.3  | 6.4   | 4.7   | -2.8  | 7.2   | 5.3   | 6.4   | 5.8   | 2.7   | 7.3   |
|   | Private sector credit flow, consolidated                          | % of GDP            | 14%                       | -2.4  | -0.6  | -4.6  | -0.8  | 2.5   | 2.8   | -0.2  | 1.1   | -1.9  | 0.9   |
|   | Private sector debt, consolidated                                 | % of GDP            | 133%                      | 96.3  | 90.7  | 82.2  | 78.3  | 78.3  | 75.7  | 69.8  | 66.2  | 64.7  | 58.0  |
|   | General government gross debt                                     | % of GDP            | 60%                       | 42.4  | 40.3  | 41.6  | 37.0  | 40.3  | 38.9  | 37.0  | 36.5  | 42.0  | 43.6  |
|   | Unemployment rate   | 3 year average      | 10%                       | 17.0  | 14.4  | 12.6  | 10.9  | 10.2  | 9.4   | 8.6   | 7.5   | 7.3   | 7.3   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change     | 16.5%                     | 5.4   | 5.7   | 10.9  | 13.3  | 4.7   | 6.2   | -3.5  | 4.6   | 10.8  | 13.2  |
| Employment indicators <sup>1)</sup>     | Activity rate - % of total population aged 15-64                  | 3 year change in pp | -0.2 pp                   | 1.0   | 1.1   | 1.8   | 1.4   | 2.4   | 2.5   | 1.9   | 1.1   | 1.1   | -1.8  |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 year change in pp | 0.5 pp                    | 3.6   | -3.4  | -4.7  | -3.7  | -1.9  | -1.5  | -1.5  | -1.7  | -1.2  | -1.1  |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 year change in pp | 2 pp                      | -4.9  | -13.0 | -11.4 | -12.2 | -5.7  | -2.6  | -4.1  | -4.8  | -2.1  | 2.6   |

Figures highlighted are the ones at or beyond the threshold.

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

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

Table 4.15: The MIP scoreboard for Lithuania

| Lithuania                               |   |                     | Thresholds                | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021 |
|---|---|---------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average      | -4%/+6%                   | -1.7  | -1.2  | 1.2   | 0.9   | 0.0   | -1.0  | -0.1  | 1.5   | 3.7   | 4.0  |
|   | Net international investment position                             | % of GDP            | -35%                      | -54.4 | -50.8 | -46.8 | -43.8 | -42.8 | -37.3 | -30.2 | -23.5 | -15.6 | -7.4 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 year % change     | ±5% (EA)<br>±11% (Non-EA) | -6.7  | -0.6  | 1.7   | 4.2   | 5.3   | 2.6   | 6.6   | 3.8   | 6.9   | 4.4  |
|   | Export market share - % of world exports                          | 5 year % change     | -6%                       | 23.9  | 10.8  | 19.6  | 6.3   | -1.5  | 3.5   | 2.9   | 16.4  | 38.7  | 37.9 |
|   | Nominal unit labour cost index (2015=100)                         | 3 year % change     | 9% (EA)<br>12% (Non-EA)   | -4.3  | 6.1   | 8.7   | 11.8  | 15.0  | 16.3  | 16.4  | 16.6  | 17.4  | 19.2 |
| Internal imbalances                     | House price index (2015=100), deflated                            | 1 year % change     | 6%                        | -3.2  | 0.4   | 6.4   | 4.7   | 4.4   | 5.2   | 4.5   | 4.5   | 6.1   | 11.0 |
|   | Private sector credit flow, consolidated                          | % of GDP            | 14%                       | 0.4   | -0.2  | 0.2   | 2.6   | 4.4   | 4.5   | 4.3   | 2.6   | 0.3   | 5.9  |
|   | Private sector debt, consolidated                                 | % of GDP            | 133%                      | 61.0  | 56.6  | 54.1  | 55.2  | 56.6  | 56.2  | 56.1  | 55.2  | 54.4  | 53.9 |
|   | General government gross debt                                     | % of GDP            | 60%                       | 39.7  | 38.7  | 40.5  | 42.5  | 39.7  | 39.1  | 33.7  | 35.8  | 46.3  | 43.7 |
|   | Unemployment rate   | 3 year average      | 10%                       | 15.5  | 13.5  | 12.0  | 10.5  | 9.2   | 8.0   | 7.1   | 6.5   | 7.0   | 7.3  |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change     | 16.5%                     | -0.6  | -1.3  | 16.7  | 7.1   | 15.8  | 13.9  | 8.2   | 6.2   | 28.5  | 25.2 |
| Employment indicators <sup>1)</sup>     | Activity rate - % of total population aged 15-64                  | 3 year change in pp | -0.2 pp                   | 2.2   | 2.2   | 2.3   | 2.3   | 3.1   | 2.2   | 3.2   | 2.5   | 2.6   | 0.9  |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 year change in pp | 0.5 pp                    | 3.3   | -2.3  | -3.2  | -2.7  | -2.1  | -2.1  | -1.9  | -1.1  | -0.2  | 0.6  |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 year change in pp | 2 pp                      | -2.9  | -13.8 | -13.3 | -10.4 | -7.4  | -6.0  | -5.2  | -2.6  | 6.3   | 3.2  |

Figures highlighted are the ones at or beyond the threshold.

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

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

Table 4.16: The MIP scoreboard for Luxembourg

| Luxembourg                              |   |                     | Thresholds                | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021   |
|---|---|---------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average      | -4%/+6%                   | 5.6   | 5.3   | 5.1   | 4.9   | 4.8   | 4.8   | 4.4   | 4.0   | 3.9   | 4.2    |
|   | Net international investment position                             | % of GDP            | -35%                      | 63.2  | 61.5  | 67.3  | 63.3  | 55.5  | 80.6  | 61.1  | 67.8  | 55.7  | 30.6   |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 year % change     | ±5% (EA)<br>±11% (Non-EA) | -2.4  | 0.8   | 0.5   | -0.7  | -1.5  | -1.0  | 3.3   | 2.0   | 1.5   | 0.6    |
|   | Export market share - % of world exports                          | 5 year % change     | -6%                       | -6.3  | 7.0   | 9.0   | 17.9  | 25.7  | 23.6  | 11.6  | 7.0   | 17.6  | 13.1   |
|   | Nominal unit labour cost index (2015=100)                         | 3 year % change     | 9% (EA)<br>12% (Non-EA)   | 8.0   | 9.9   | 5.8   | 5.6   | 2.6   | 6.0   | 9.9   | 14.7  | 13.0  | 11.2p  |
| Internal imbalances                     | House price index (2015=100), deflated                            | 1 year % change     | 6%                        | 2.0   | 3.4   | 3.7   | 4.5   | 5.2   | 3.3   | 5.1   | 8.3   | 13.1  | 12.4   |
|   | Private sector credit flow, consolidated                          | % of GDP            | 14%                       | 24.5  | 26.4  | 28.1  | 21.3  | 3.1   | -5.0  | 6.0   | 24.9  | 42.9  | 53.9p  |
|   | Private sector debt, consolidated                                 | % of GDP            | 133%                      | 287.9 | 296.8 | 313.2 | 322.7 | 298.7 | 281.2 | 280.6 | 310.8 | 320.3 | 340.6p |
|   | General government gross debt                                     | % of GDP            | 60%                       | 20.9  | 22.4  | 21.9  | 21.1  | 19.6  | 21.8  | 20.9  | 22.4  | 24.5  | 24.5   |
|   | Unemployment rate   | 3 year average      | 10%                       | 4.8   | 5.3   | 5.6   | 6.2b  | 6.3b  | 6.2b  | 5.8   | 5.6   | 6.0   | 5.9    |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change     | 16.5%                     | 14.9  | 10.3  | 38.4  | 16.8  | 5.0   | 0.9   | -0.6  | 3.7   | -2.6  | 11.4   |
| Employment indicators <sup>1</sup>      | Activity rate - % of total population aged 15-64                  | 3 year change in pp | -0.2 pp                   | 0.7   | 1.7   | 2.9   | 1.5b  | 0.1   | -0.6  | 0.2b  | 2.0   | 2.0   | 2.1    |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 year change in pp | 0.5 pp                    | 0.4   | 0.5   | 0.2   | 0.3b  | 0.4   | 0.5   | -0.5  | -0.9  | -0.4  | 0.4    |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 year change in pp | 2 pp                      | 1.6   | 1.3   | 5.8   | -1.5b | 3.4   | -7.2  | -3.1  | -1.9  | 7.8   | 2.7    |

Figures highlighted are the ones at or beyond the threshold. Flags:b:Break in series. p:Provisional.

1) For the employment indicators, see page 2 of the AMR 2016. 2) International investment position has been revised downwards in 2015 following the revised treatment of euro banknotes in national Balance of payments/International investment position statistics. 3) Labour Force Survey indicators, 2015, b = change in the sampling strategy and data collection technique.

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

Table 4.17: The MIP scoreboard for Hungary

| Hungary                                 |   |                     | Thresholds                | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|---|---|---------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average      | -4%/+6%                   | 0.8   | 1.9   | 2.1   | 2.3   | 2.7   | 2.9   | 2.2   | 0.5   | -0.5  | -1.9  |
|   | Net international investment position                             | % of GDP            | -35%                      | -91.7 | -82.0 | -80.1 | -67.5 | -59.1 | -54.4 | -50.7 | -49.8 | -52.2 | -53.1 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 year % change     | ±5% (EA)<br>±11% (Non-EA) | -0.8  | -3.8  | -6.8  | -7.2  | -5.2  | 0.0   | 2.0   | 0.4   | -4.9  | -4.1  |
|   | Export market share - % of world exports                          | 5 year % change     | -6%                       | -23.3 | -23.0 | -17.0 | -9.4  | -2.3  | 10.2  | 8.2   | 5.0   | 7.4   | 0.0   |
|   | Nominal unit labour cost index (2015=100)                         | 3 year % change     | 9% (EA)<br>12% (Non-EA)   | 7.0   | 7.3   | 6.1   | 1.3   | 5.6   | 9.3   | 12.3  | 11.5  | 13.7  | 12.4p |
| Internal imbalances                     | House price index (2015=100), deflated                            | 1 year % change     | 6%                        | -8.9  | -4.2  | 2.8   | 12.5  | 12.3  | 8.6   | 10.7  | 11.8  | 1.5   | 10.0p |
|   | Private sector credit flow, consolidated                          | % of GDP            | 14%                       | -5.9  | -0.9  | -0.2  | -2.5  | -3.2  | 0.6   | 4.3   | 4.2   | 8.1   | 12.7p |
|   | Private sector debt, consolidated                                 | % of GDP            | 133%                      | 101.7 | 95.6  | 91.4  | 83.8  | 76.8  | 69.9  | 68.7  | 67.3  | 76.8  | 80.5p |
|   | General government gross debt                                     | % of GDP            | 60%                       | 78.2  | 77.2  | 76.5  | 75.8  | 74.9  | 72.1  | 69.1  | 65.3  | 79.3  | 76.8  |
|   | Unemployment rate   | 3 year average      | 10%                       | 10.7  | 10.4  | 9.3   | 8.0   | 6.4   | 5.2   | 4.2   | 3.6   | 3.7   | 3.8   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change     | 16.5%                     | -5.8  | -1.2  | 8.7   | 0.4   | 19.5  | -7.1  | -9.1  | 36.8  | 55.0  | 16.4  |
| Employment indicators <sup>1)</sup>     | Activity rate - % of total population aged 15-64                  | 3 year change in pp | -0.2 pp                   | 2.3   | 2.7   | 4.3   | 4.8   | 5.4   | 4.3   | 3.6   | 2.6   | 2.0   | 2.1   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 year change in pp | 0.5 pp                    | 0.8   | -0.5  | -1.5  | -1.8  | -2.5  | -2.0  | -1.6  | -1.2  | -0.5  | -0.1  |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 year change in pp | 2 pp                      | 2.0   | 0.2   | -5.3  | -10.7 | -13.4 | -9.6  | -7.2  | -1.5  | 2.0   | 3.6   |

Figures highlighted are the ones at or beyond the threshold. Flags:p:Provisional.

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

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

Table 4.18: The MIP scoreboard for Malta

| Malta                                   |   |                     | Thresholds                | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|---|---|---------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average      | -4%/+6%                   | -2.8  | -0.8  | 1.8   | 2.8   | 2.6   | 2.7   | 3.9   | 5.7   | 2.8   | -0.8  |
|   | Net international investment position                             | % of GDP            | -35%                      | 19.1  | 25.9  | 41.8  | 36.1  | 47.8  | 56.6  | 55.5  | 53.5  | 51.0  | 52.8  |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 year % change     | ±5% (EA)<br>±11% (Non-EA) | -7.6  | -1.2  | 0.1   | -2.8  | -2.9  | -2.5  | 4.5   | 1.8   | 2.1   | -1.2  |
|   | Export market share - % of world exports                          | 5 year % change     | -6%                       | 12.1  | -0.9  | -12.7 | 8.9   | 17.7  | 24.1  | 18.9  | 20.0  | 12.5  | -0.9  |
|   | Nominal unit labour cost index (2015=100)                         | 3 year % change     | 9% (EA)<br>12% (Non-EA)   | 7.2   | 9.3   | 2.3   | 0.9   | 6.3   | 6.7   | 10.1  | 7.2   | 19.6  | 12.9  |
| Internal imbalances                     | House price index (2015=100), deflated                            | 1 year % change     | 6%                        | 0.4   | -1.6  | 2.0   | 4.1   | 4.5   | 4.3   | 5.0   | 4.2   | 2.2   | 3.8p  |
|   | Private sector credit flow, consolidated                          | % of GDP            | 14%                       | 0.6   | 2.9   | 6.6   | 7.1   | 10.7  | 6.0   | 6.2   | 12.7  | 6.6   | 9.4   |
|   | Private sector debt, consolidated                                 | % of GDP            | 133%                      | 158.4 | 147.3 | 140.2 | 131.2 | 134.2 | 124.3 | 121.4 | 124.1 | 138.6 | 131.8 |
|   | General government gross debt                                     | % of GDP            | 60%                       | 66.6  | 66.4  | 62.1  | 56.2  | 54.7  | 47.8  | 43.7  | 40.7  | 53.3  | 56.3  |
|   | Unemployment rate   | 3 year average      | 10%                       | 6.5   | 6.2   | 6.0   | 5.7   | 5.3   | 4.7   | 4.1   | 3.8   | 3.9   | 3.8   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change     | 16.5%                     | 8.3   | 0.0   | 6.0   | 3.6   | 3.7   | 7.4   | 2.7   | 7.5   | 1.7   | 7.7   |
| Employment indicators <sup>1)</sup>     | Activity rate - % of total population aged 15-64                  | 3 year change in pp | -0.2 pp                   | 4.5   | 5.9   | 6.0   | 4.9   | 4.3   | 4.4   | 5.9   | 5.3   | 4.9   | 3.5   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 year change in pp | 0.5 pp                    | 0.9   | -0.6  | -1.0  | -1.1  | -1.1  | -0.9  | -0.9  | -1.5  | -0.9  | -0.9  |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 year change in pp | 2 pp                      | -0.7  | -0.5  | -1.6  | -2.2  | -2.0  | -1.1  | -2.5  | -1.4  | 0.3   | 0.3   |

Figures highlighted are the ones at or beyond the threshold. Flags:p:Provisional.

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

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

Table 4.19: The MIP scoreboard for Netherlands

| Netherlands                             |   |                     | Thresholds                | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020   | 2021   |
|---|---|---------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average      | -4%/+6%                   | 8.6   | 9.5   | 9.5   | 7.8   | 6.9   | 7.1   | 8.5   | 8.4   | 7.1    | 6.4    |
|   | Net international investment position                             | % of GDP            | -35%                      | 26.7  | 30.7  | 48.0  | 50.0  | 62.6  | 61.5  | 73.1  | 89.6  | 113.0  | 93.0   |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 year % change     | ±5% (EA)<br>±11% (Non-EA) | -6.0  | 0.5   | 0.7   | -0.9  | -2.3  | -1.8  | 3.3   | 2.4   | 3.8    | 2.2    |
|   | Export market share - % of world exports                          | 5 year % change     | -6%                       | -12.9 | -11.6 | -11.5 | -6.9  | -3.1  | 1.3   | 1.5   | -0.3  | 6.8    | 1.1    |
|   | Nominal unit labour cost index (2015=100)                         | 3 year % change     | 9% (EA)<br>12% (Non-EA)   | 2.6   | 4.8   | 3.7   | -0.4  | -0.3  | 0.1   | 3.7   | 6.0   | 14.4p  | 11.2p  |
| Internal imbalances                     | House price index (2015=100), deflated                            | 1 year % change     | 6%                        | -7.9  | -7.9  | -0.1  | 3.4   | 4.4   | 6.1   | 7.1   | 4.6   | 6.2    | 11.2p  |
|   | Private sector credit flow, consolidated                          | % of GDP            | 14%                       | 6.1   | 9.7   | 4.2   | 0.0   | 3.6   | 3.5   | 5.2   | -0.3  | -0.7p  | 11.7p  |
|   | Private sector debt, consolidated                                 | % of GDP            | 133%                      | 250.9 | 256.6 | 266.0 | 261.5 | 257.8 | 247.6 | 241.3 | 229.9 | 233.1p | 229.3p |
|   | General government gross debt                                     | % of GDP            | 60%                       | 66.2  | 67.7  | 67.9  | 64.6  | 61.9  | 57.0  | 52.4  | 48.5  | 54.7   | 52.4   |
|   | Unemployment rate   | 3 year average      | 10%                       | 6.3   | 7.0   | 7.8   | 8.2   | 7.8   | 6.9   | 5.9   | 5.1   | 4.7    | 4.5    |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change     | 16.5%                     | 6.0   | -1.6  | 8.0   | 4.0   | 7.4   | 0.5   | -2.8  | 7.9   | 1.4p   | -0.3p  |
| Employment indicators <sup>1)</sup>     | Activity rate - % of total population aged 15-64                  | 3 year change in pp | -0.2 pp                   | 0.9   | 1.5   | 0.9   | 0.6   | 0.3   | 0.7   | 0.6   | 1.2   | 1.2    | 1.0    |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 year change in pp | 0.5 pp                    | 0.8   | 1.2   | 1.3   | 1.0   | 0.0   | -1.0  | -1.5  | -1.4  | -1.0   | -0.4   |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 year change in pp | 2 pp                      | 1.3   | 1.8   | 2.4   | -0.4  | -2.1  | -3.4  | -3.6  | -3.6  | 0.2    | 0.4    |

Figures highlighted are the ones at or beyond the threshold. Flags:p:Provisional.

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

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

Table 4.20: The MIP scoreboard for Austria

| Austria                                 |   |                     | Thresholds                | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|---|---|---------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average      | -4%/+6%                   | 2.0   | 1.7   | 2.0   | 2.0   | 2.3   | 1.9   | 1.7   | 1.6   | 2.1   | 1.9   |
|   | Net international investment position                             | % of GDP            | -35%                      | -3.2  | 1.3   | 3.4   | 2.2   | 4.1   | 4.3   | 6.0   | 14.4  | 11.5  | 14.7  |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 year % change     | ±5% (EA)<br>±11% (Non-EA) | -4.7  | 0.7   | 1.9   | 1.3   | 0.9   | 0.2   | 4.8   | 2.1   | 3.2   | 1.2   |
|   | Export market share - % of world exports                          | 5 year % change     | -6%                       | -21.8 | -18.6 | -15.9 | -9.3  | -3.0  | 2.2   | 2.7   | 1.2   | 5.4   | -2.7  |
|   | Nominal unit labour cost index (2015=100)                         | 3 year % change     | 9% (EA)<br>12% (Non-EA)   | 3.8   | 6.4   | 7.9   | 6.4   | 5.5   | 4.3   | 5.0   | 5.6   | 12.0  | 9.9   |
| Internal imbalances                     | House price index (2015=100), deflated                            | 1 year % change     | 6%                        | 4.8   | 3.0   | 1.4   | 3.4   | 7.0   | 3.4   | 2.6   | 4.0   | 6.1   | 9.9   |
|   | Private sector credit flow, consolidated                          | % of GDP            | 14%                       | 1.2   | 1.0   | 0.9   | 2.1   | 3.3   | 3.6   | 4.8   | 5.1   | 4.4   | 7.4   |
|   | Private sector debt, consolidated                                 | % of GDP            | 133%                      | 128.2 | 127.1 | 124.8 | 124.0 | 123.3 | 122.3 | 122.9 | 121.5 | 130.4 | 129.7 |
|   | General government gross debt                                     | % of GDP            | 60%                       | 81.9  | 81.3  | 84.0  | 84.9  | 82.8  | 78.5  | 74.1  | 70.6  | 82.9  | 82.3  |
|   | Unemployment rate   | 3 year average      | 10%                       | 5.1   | 5.3   | 5.6   | 5.9   | 6.2   | 6.2   | 5.9   | 5.3   | 5.3   | 5.7   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change     | 16.5%                     | 0.4   | -3.2  | -0.8  | -0.1  | -3.5  | 4.4   | -1.0  | 3.6   | 11.4  | 8.0   |
| Employment indicators <sup>1)</sup>     | Activity rate - % of total population aged 15-64                  | 3 year change in pp | -0.2 pp                   | 0.8   | 1.1   | 0.9   | 0.4   | 0.8   | 1.1   | 1.3   | 0.7   | -0.4  | 0.1   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 year change in pp | 0.5 pp                    | 0.1   | 0.1   | 0.4   | 0.5   | 0.8   | 0.4   | -0.3  | -1.0  | -0.6  | 0.3   |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 year change in pp | 2 pp                      | -1.3  | 0.2   | 1.5   | 1.3   | 1.7   | -0.5  | -1.3  | -2.9  | 1.2   | 1.0   |

Figures highlighted are the ones at or beyond the threshold.

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

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

Table 4.21: The MIP scoreboard for Poland

| Poland                                  |   |                     | Thresholds                | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|---|---|---------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average      | -4%/+6%                   | -4.8  | -3.7  | -3.0  | -2.0  | -1.7  | -1.1  | -1.4  | -1.1  | 0.1   | 0.3   |
|   | Net international investment position                             | % of GDP            | -35%                      | -64.5 | -68.8 | -68.8 | -60.6 | -66.2 | -60.3 | -54.7 | -48.8 | -43.9 | -39.5 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 year % change     | ±5% (EA)<br>±11% (Non-EA) | 1.4   | -4.3  | -1.0  | -1.4  | -5.1  | -3.5  | 0.1   | 2.8   | 1.1   | -0.4  |
|   | Export market share - % of world exports                          | 5 year % change     | -6%                       | 0.2   | -2.5  | 1.2   | 5.1   | 13.6  | 23.6  | 22.2  | 22.0  | 33.6  | 24.9  |
|   | Nominal unit labour cost index (2015=100)                         | 3 year % change     | 9% (EA)<br>12% (Non-EA)   | 7.1b  | 3.5   | 2.6   | 0.4   | 2.4   | 4.0   | 6.6   | 8.0   | 14.0  | 9.9b  |
| Internal imbalances                     | House price index (2015=100), deflated                            | 1 year % change     | 6%                        | -6.4  | -4.7  | 1.3   | 1.9   | 2.7   | 2.0   | 5.0   | 6.4   | 6.7   | 3.7   |
|   | Private sector credit flow, consolidated                          | % of GDP            | 14%                       | 4.9   | 3.2   | 4.9   | 3.6   | 4.9   | 3.1   | 3.8   | 3.6   | 1.8   | 4.0   |
|   | Private sector debt, consolidated                                 | % of GDP            | 133%                      | 74.2  | 76.5  | 79.0  | 79.1  | 82.3  | 77.3  | 76.7  | 74.2  | 76.1  | 71.6  |
|   | General government gross debt                                     | % of GDP            | 60%                       | 54.8  | 57.1  | 51.4  | 51.3  | 54.5  | 50.8  | 48.7  | 45.7  | 57.2  | 53.8  |
|   | Unemployment rate   | 3 year average      | 10%                       | 10.1b | 10.3  | 10.1  | 9.2   | 7.7   | 6.3   | 5.1   | 4.1   | 3.5   | 3.3   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change     | 16.5%                     | 9.1   | 6.0   | 1.7   | 2.9   | 9.2   | 4.6   | 3.3   | 4.3   | 11.6  | 13.6  |
| Employment indicators <sup>1)</sup>     | Activity rate - % of total population aged 15-64                  | 3 year change in pp | -0.2 pp                   | 2.3   | 2.0b  | 2.5   | 2.0   | 2.4   | 2.3   | 2.6   | 2.1   | 1.4   | 3.4   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 year change in pp | 0.5 pp                    | 1.6   | 1.4   | 0.2   | -1.2  | -2.3  | -2.4  | -2.0  | -1.5  | -0.9  | -0.1  |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 year change in pp | 2 pp                      | 5.8   | 3.6   | -1.9  | -5.8  | -9.8  | -9.2  | -9.2  | -7.9  | -4.0  | 0.1   |

Figures highlighted are the ones at or beyond the threshold. Flags:b:Break in series.

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

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



Table 4.22: The MIP scoreboard for Portugal

| Portugal                                |   |                     | Thresholds                | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   |
|---|---|---------------------|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average      | -4%/+6%                   | -5.9   | -2.0   | 0.1    | 0.7    | 0.5    | 0.9    | 1.0    | 0.8    | 0.0    | -0.6   |
|   | Net international investment position                             | % of GDP            | -35%                      | -119.3 | -120.2 | -123.8 | -118.9 | -110.5 | -110.4 | -106.4 | -100.0 | -104.6 | -94.7  |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 year % change     | ±5% (EA)<br>±11% (Non-EA) | -4.0   | -0.6   | -1.8   | -3.1   | -1.8   | -0.8   | 3.3    | -0.3   | 0.0    | -2.8   |
|   | Export market share - % of world exports                          | 5 year % change     | -6%                       | -17.4  | -8.3   | -7.5   | 0.7    | 5.0    | 13.9   | 8.5    | 8.3    | -1.5   | -5.3   |
|   | Nominal unit labour cost index (2015=100)                         | 3 year % change     | 9% (EA)<br>12% (Non-EA)   | -6.2   | -3.8   | -2.9   | 0.2    | -0.5   | 2.8    | 6.3    | 8.5    | 15.6   | 12.5p  |
| Internal imbalances                     | House price index (2015=100), deflated                            | 1 year % change     | 6%                        | -8.7   | -2.6   | 4.0    | 2.2    | 6.1    | 7.6    | 8.6    | 9.0    | 8.1    | 7.9    |
|   | Private sector credit flow, consolidated                          | % of GDP            | 14%                       | -4.3   | -2.3   | -6.8   | -1.4   | -1.8   | 2.9    | 0.8    | 2.6    | 4.4    | 4.0p   |
|   | Private sector debt, consolidated                                 | % of GDP            | 133%                      | 210.6  | 201.6  | 190.1  | 179.3  | 169.3  | 163.0  | 155.1  | 149.5  | 163.7  | 156.9p |
|   | General government gross debt                                     | % of GDP            | 60%                       | 129.0  | 131.4  | 132.9  | 131.2  | 131.5  | 126.1  | 121.5  | 116.6  | 134.9  | 125.5  |
|   | Unemployment rate   | 3 year average      | 10%                       | 14.2   | 15.8   | 16.1   | 14.9   | 13.0   | 11.2   | 9.3    | 7.7    | 7.0    | 6.8    |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change     | 16.5%                     | -3.5   | -5.2   | -7.3   | -1.4   | -0.4   | 1.3    | 0.4    | -0.2   | 6.6    | 7.1    |
| Employment indicators <sup>1)</sup>     | Activity rate - % of total population aged 15-64                  | 3 year change in pp | -0.2 pp                   | 0.2    | -0.3   | 0.1    | 1.0    | 1.5    | 2.0    | 2.2    | 2.2    | 0.0    | 0.7    |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 year change in pp | 0.5 pp                    | 3.3    | 3.4    | 2.2    | -0.6   | -3.3   | -4.1   | -4.3   | -3.6   | -2.3   | -0.3   |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 year change in pp | 2 pp                      | 12.8   | 10.3   | 4.5    | -6.1   | -10.3  | -10.9  | -11.7  | -9.7   | -1.4   | 3.1    |

Figures highlighted are the ones at or beyond the threshold. Flags:p:Provisional.

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

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

Table 4.23: The MIP scoreboard for Romania

| Romania                                 |   |                     | Thresholds                | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|---|---|---------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average      | -4%/+6%                   | -4.9  | -3.5  | -2.0  | -0.7  | -0.9  | -1.8  | -3.1  | -4.2  | -4.8  | -5.7  |
|   | Net international investment position                             | % of GDP            | -35%                      | -64.6 | -63.6 | -57.0 | -54.7 | -50.0 | -47.8 | -43.4 | -43.4 | -47.6 | -47.2 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 year % change     | ±5% (EA)<br>±11% (Non-EA) | -2.0  | 0.5   | -1.0  | 2.7   | -2.6  | -5.6  | -0.7  | 0.2   | 3.4   | 1.0   |
|   | Export market share - % of world exports                          | 5 year % change     | -6%                       | 12.2  | 13.9  | 20.9  | 21.3  | 24.5  | 38.0  | 23.4  | 17.4  | 19.9  | 10.6  |
|   | Nominal unit labour cost index (2015=100)                         | 3 year % change     | 9% (EA)<br>12% (Non-EA)   | 3.7   | 0.9   | 9.4   | 3.9   | 11.3  | 17.6  | 28.7  | 24.0  | 20.7  | 14.4p |
| Internal imbalances                     | House price index (2015=100), deflated                            | 1 year % change     | 6%                        | -8.9  | -1.7  | -3.2  | 1.7   | 5.2   | 3.3   | 1.7   | -1.9  | 2.3   | -1.1  |
|   | Private sector credit flow, consolidated                          | % of GDP            | 14%                       | 0.3   | -1.5  | -2.3  | 0.2   | 0.6   | 1.7   | 1.9   | 2.0   | 1.3   | 3.8p  |
|   | Private sector debt, consolidated                                 | % of GDP            | 133%                      | 68.9  | 67.2  | 62.0  | 58.0  | 54.6  | 51.3  | 47.1  | 46.5  | 48.0  | 48.1p |
|   | General government gross debt                                     | % of GDP            | 60%                       | 35.4  | 37.8  | 39.2  | 37.8  | 37.9  | 35.3  | 34.5  | 35.1  | 46.9  | 48.9  |
|   | Unemployment rate   | 3 year average      | 10%                       | 8.9   | 8.9   | 8.8   | 8.7   | 8.1   | 7.2   | 6.2   | 5.4   | 5.4   | 5.5   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change     | 16.5%                     | 4.8   | 0.8   | 1.2   | 4.1   | 7.0   | 8.2   | 3.4   | 10.3  | 13.4  | 14.3  |
| Employment indicators <sup>1)</sup>     | Activity rate - % of total population aged 15-64                  | 3 year change in pp | -0.2 pp                   | 3.5   | 0.5   | 1.7   | 2.3   | 2.3   | 3.0   | 2.5   | 3.1   | 2.3   | 3.2   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 year change in pp | 0.5 pp                    | 1.1   | 0.9   | -0.2  | -0.1  | -0.5  | -1.0  | -1.4  | -1.4  | -0.6  | -0.2  |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 year change in pp | 2 pp                      | 3.4   | 1.6   | 0.6   | -0.9  | -3.7  | -7.0  | -6.8  | -4.9  | -1.4  | 0.5   |

Figures highlighted are the ones at or beyond the threshold. Flags:p:Provisional.

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

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

Table 4.24: The MIP scoreboard for Slovenia

| Slovenia                                |   |                     | Thresholds                | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021 |
|---|---|---------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average      | -4%/+6%                   | -0.1  | 1.3   | 3.2   | 4.1   | 4.6   | 4.9   | 5.6   | 6.0   | 6.5   | 5.8  |
|   | Net international investment position                             | % of GDP            | -35%                      | -44.0 | -39.3 | -38.4 | -31.2 | -28.8 | -24.2 | -18.9 | -16.2 | -15.6 | -6.8 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 year % change     | ±5% (EA)<br>±11% (Non-EA) | -4.5  | -0.6  | 1.2   | 0.3   | -0.6  | -2.0  | 2.0   | 1.0   | 1.9   | -0.4 |
|   | Export market share - % of world exports                          | 5 year % change     | -6%                       | -20.9 | -18.5 | -13.2 | -5.0  | 3.2   | 17.8  | 19.4  | 15.8  | 19.5  | 11.6 |
|   | Nominal unit labour cost index (2015=100)                         | 3 year % change     | 9% (EA)<br>12% (Non-EA)   | 0.1   | 0.1   | 0.1   | -0.1  | 1.3   | 3.6   | 5.7   | 8.0   | 14.5  | 12.8 |
| Internal imbalances                     | House price index (2015=100), deflated                            | 1 year % change     | 6%                        | -8.5  | -7.2  | -6.2  | 1.4   | 3.6   | 6.6   | 6.6   | 5.3   | 5.2   | 7.8  |
|   | Private sector credit flow, consolidated                          | % of GDP            | 14%                       | -2.8  | -3.7  | -4.7  | -5.0  | -0.8  | 0.9   | 1.3   | 0.8   | -0.9  | 3.5  |
|   | Private sector debt, consolidated                                 | % of GDP            | 133%                      | 112.2 | 107.2 | 97.9  | 87.4  | 81.0  | 76.1  | 72.5  | 68.6  | 69.5  | 66.4 |
|   | General government gross debt                                     | % of GDP            | 60%                       | 53.6  | 70.0  | 80.3  | 82.6  | 78.5  | 74.2  | 70.3  | 65.4  | 79.6  | 74.5 |
|   | Unemployment rate   | 3 year average      | 10%                       | 8.1   | 9.1   | 9.6   | 9.6   | 8.9   | 7.9   | 6.6   | 5.4   | 4.8   | 4.7  |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change     | 16.5%                     | -0.7  | -10.1 | -0.1  | -3.8  | 3.4   | 5.3   | 4.1   | 9.9   | 14.0  | 14.1 |
| Employment indicators <sup>1</sup>      | Activity rate - % of total population aged 15-64                  | 3 year change in pp | -0.2 pp                   | -1.6  | -0.8  | 0.7   | 1.4   | 1.1   | 3.2   | 3.2   | 3.5   | 0.2   | 0.6  |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 year change in pp | 0.5 pp                    | 2.5   | 2.0   | 1.6   | 0.4   | -0.9  | -2.2  | -2.5  | -2.4  | -1.2  | -0.3 |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 year change in pp | 2 pp                      | 7.0   | 6.9   | 4.6   | -4.4  | -6.3  | -9.2  | -7.5  | -7.2  | 3.0   | 3.9  |

Figures highlighted are the ones at or beyond the threshold.

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

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

Table 4.25: The MIP scoreboard for Slovakia

| Slovakia                                |   |                     | Thresholds                | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|---|---|---------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average      | -4%/+6%                   | -2.9  | -0.7  | 1.3   | 0.3   | -1.2  | -2.2  | -2.3  | -2.5  | -1.7  | -1.8  |
|   | Net international investment position                             | % of GDP            | -35%                      | -60.4 | -62.0 | -63.4 | -63.6 | -66.6 | -68.2 | -69.4 | -65.6 | -64.8 | -61.0 |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 year % change     | ±5% (EA)<br>±11% (Non-EA) | -3.2  | 2.1   | 1.2   | -1.2  | -1.6  | -2.0  | 2.5   | 2.6   | 5.3   | 3.1   |
|   | Export market share - % of world exports                          | 5 year % change     | -6%                       | -10.4 | -4.3  | 1.7   | 3.9   | 7.1   | 4.9   | 2.0   | 1.3   | 7.4   | -2.9  |
|   | Nominal unit labour cost index (2015=100)                         | 3 year % change     | 9% (EA)<br>12% (Non-EA)   | -0.5  | 3.4   | 3.0   | 2.5   | 4.0   | 7.8   | 11.3  | 14.2  | 15.4  | 14.1  |
| Internal imbalances                     | House price index (2015=100), deflated                            | 1 year % change     | 6%                        | -5.9  | -0.4  | 1.5   | 5.5   | 7.0   | 4.4   | 4.9   | 6.2   | 7.2   | 3.0   |
|   | Private sector credit flow, consolidated                          | % of GDP            | 14%                       | 1.8   | 4.9   | 5.0   | 5.0   | 9.2   | 5.0   | 6.2   | 4.5   | 2.5   | 5.5   |
|   | Private sector debt, consolidated                                 | % of GDP            | 133%                      | 70.8  | 75.0  | 78.8  | 80.2  | 87.9  | 89.8  | 90.5  | 91.0  | 94.5  | 95.0  |
|   | General government gross debt                                     | % of GDP            | 60%                       | 51.7  | 54.7  | 53.5  | 51.7  | 52.3  | 51.5  | 49.4  | 48.0  | 58.9  | 62.2  |
|   | Unemployment rate   | 3 year average      | 10%                       | 13.9b | 13.8b | 13.7  | 12.9  | 11.4  | 9.7   | 8.1   | 6.8   | 6.3   | 6.4   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change     | 16.5%                     | 1.1   | 1.4   | 9.4   | 10.4  | 8.6   | 16.6  | 9.6   | 5.8   | 10.2  | 24.0  |
| Employment indicators <sup>1)</sup>     | Activity rate - % of total population aged 15-64                  | 3 year change in pp | -0.2 pp                   | 1.0   | 1.3   | 1.6b  | 1.6   | 2.1   | 1.9   | 1.5   | 0.8   | 0.4   | 0.2   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 year change in pp | 0.5 pp                    | 3.3   | 0.9   | 0.0   | -2.1  | -4.8  | -4.8  | -4.1  | -2.9  | -2.2  | -0.8  |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 year change in pp | 2 pp                      | 6.8   | 0.0   | -3.8  | -7.6  | -11.5 | -11.0 | -11.9 | -6.3  | 0.4   | 4.8   |

Figures highlighted are the ones at or beyond the threshold. Flags:b:Break in series.

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

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

Table 4.26: The MIP scoreboard for Finland

| Finland                                 |   |                     | Thresholds                | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|---|---|---------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average      | -4%/+6%                   | -0.7  | -1.8  | -1.7  | -1.4  | -1.4  | -1.2  | -1.5  | -1.0  | -0.5  | 0.3   |
|   | Net international investment position                             | % of GDP            | -35%                      | 10.6  | 3.0   | -3.1  | 4.8   | 5.5   | 1.2   | -5.6  | 4.0   | -4.0  | -1.4  |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 year % change     | ±5% (EA)<br>±11% (Non-EA) | -8.3  | 0.2   | 2.7   | 2.1   | 0.4   | -2.6  | 2.9   | 0.1   | 2.3   | -0.7  |
|   | Export market share - % of world exports                          | 5 year % change     | -6%                       | -32.4 | -32.6 | -27.5 | -23.2 | -15.9 | -5.3  | -4.2  | 3.1   | 11.6  | 4.9   |
|   | Nominal unit labour cost index (2015=100)                         | 3 year % change     | 9% (EA)<br>12% (Non-EA)   | 5.8   | 9.3   | 7.6   | 3.3   | 0.3   | -3.7  | -2.0  | 1.3   | 5.3   | 6.0   |
| Internal imbalances                     | House price index (2015=100), deflated                            | 1 year % change     | 6%                        | -0.4  | -1.3  | -1.6  | -0.5b | 1.1   | 0.1   | -0.4  | -0.6  | 1.3   | 2.8   |
|   | Private sector credit flow, consolidated                          | % of GDP            | 14%                       | 7.2   | 3.0   | 1.7   | 6.9   | 1.3   | 8.3   | 4.3   | 6.6   | 6.1   | 6.1   |
|   | Private sector debt, consolidated                                 | % of GDP            | 133%                      | 147.7 | 147.0 | 148.8 | 152.1 | 148.1 | 147.7 | 143.9 | 146.1 | 152.6 | 150.1 |
|   | General government gross debt                                     | % of GDP            | 60%                       | 57.7  | 60.6  | 64.5  | 68.3  | 68.0  | 66.0  | 64.9  | 64.9  | 74.8  | 72.4  |
|   | Unemployment rate   | 3 year average      | 10%                       | 8.2   | 8.1   | 8.3   | 8.8   | 9.0   | 9.0   | 8.4   | 7.7   | 7.3   | 7.4   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change     | 16.5%                     | -1.3  | -11.5 | 9.4   | 1.4   | 3.8   | -4.1  | 20.1  | 7.8   | 8.0   | 9.4   |
| Employment indicators <sup>1</sup>      | Activity rate - % of total population aged 15-64                  | 3 year change in pp | -0.2 pp                   | 0.3   | 0.9   | 0.6   | 0.4   | 0.6   | 1.2   | 2.2   | 2.3   | 1.5   | 1.8   |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 year change in pp | 0.5 pp                    | 0.4   | -0.4  | 0.2   | 0.8   | 0.8   | 0.2   | -0.9  | -1.4  | -1.1  | -0.2  |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 year change in pp | 2 pp                      | -2.2  | -1.4  | 0.2   | 3.0   | -0.1  | -0.5  | -5.2  | -2.8  | 1.0   | -0.2  |

Figures highlighted are the ones at or beyond the threshold. Flags:b:Break in series.

1) For the employment indicators, see page 2 of the AMR 2016. 2) House price index b = break in time series due to new calculation method for New dwellings (apartments). 3) Total financial sector liabilities, 2018: the increase is largely explained by international group changes in the deposit-taking corporations sector.

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

Table 4.27: The MIP scoreboard for Sweden

| Sweden                                  |   |                     | Thresholds                | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|---|---|---------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External imbalances and competitiveness | Current account balance, % of GDP                                 | 3 year average      | -4%/+6%                   | 5.6   | 5.4   | 5.0   | 4.3   | 3.3   | 2.9   | 2.7   | 3.7   | 4.7   | 5.6   |
|   | Net international investment position                             | % of GDP            | -35%                      | -15.5 | -17.2 | -3.7  | -6.6  | -3.5  | -0.9  | 8.1   | 13.2  | 9.4   | 21.2  |
|   | Real effective exchange rate - 42 trading partners, HICP deflator | 3 year % change     | ±5% (EA)<br>±11% (Non-EA) | 10.3  | 5.1   | -3.7  | -8.3  | -9.2  | -5.5  | -4.0  | -8.3  | -4.8  | 2.1   |
|   | Export market share - % of world exports                          | 5 year % change     | -6%                       | -19.6 | -16.9 | -10.1 | -10.5 | -9.5  | -5.7  | -6.8  | -2.9  | 3.1   | -1.0  |
|   | Nominal unit labour cost index (2015=100)                         | 3 year % change     | 9% (EA)<br>12% (Non-EA)   | 4.1   | 8.7   | 7.4   | 2.5   | 3.0   | 4.0   | 8.1   | 7.2   | 8.7   | 5.5   |
| Internal imbalances                     | House price index (2015=100), deflated                            | 1 year % change     | 6%                        | 0.7   | 4.5   | 8.3   | 12.0  | 7.3   | 4.8   | -3.3  | 0.4   | 3.3   | 8.1   |
|   | Private sector credit flow, consolidated                          | % of GDP            | 14%                       | 2.3   | 4.6   | 4.5   | 7.5   | 8.4   | 13.2  | 8.9   | 9.7   | 14.4  | 16.6  |
|   | Private sector debt, consolidated                                 | % of GDP            | 133%                      | 191.0 | 193.8 | 193.1 | 190.9 | 192.5 | 198.7 | 195.0 | 200.0 | 212.8 | 215.2 |
|   | General government gross debt                                     | % of GDP            | 60%                       | 37.5  | 40.3  | 45.0  | 43.7  | 42.3  | 41.0  | 39.2  | 35.2  | 39.5  | 36.3  |
|   | Unemployment rate   | 3 year average      | 10%                       | 8.3   | 8.1   | 8.1   | 8.0   | 7.6   | 7.2   | 6.8b  | 6.8b  | 7.3b  | 8.1   |
|   | Total financial sector liabilities, non-consolidated              | 1 year % change     | 16.5%                     | 5.6   | 9.8   | 12.6  | 1.8   | 8.7   | 6.9   | -1.3  | 11.5  | 10.7  | 10.9  |
| Employment indicators <sup>1)</sup>     | Activity rate - % of total population aged 15-64                  | 3 year change in pp | -0.2 pp                   | 1.5   | 2.1   | 1.6   | 1.5   | 1.0   | 1.0   | 0.9b  | 0.8   | 0.0   | 0.6b  |
|   | Long-term unemployment rate - % of active population aged 15-74   | 3 year change in pp | 0.5 pp                    | 0.6   | -0.2  | 0.0   | 0.0   | -0.3  | -0.3  | -0.6b | -0.5  | -0.2  | 0.2   |
|   | Youth unemployment rate - % of active population aged 15-24       | 3 year change in pp | 2 pp                      | -1.4  | -1.2  | 0.2   | -3.3  | -4.6  | -5.1  | -2.9b | 1.1   | 6.3   | 7.9   |

Figures highlighted are the ones at or beyond the threshold. Flags:b:Break in series.

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

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

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

### Table 5.1: Auxiliary indicators for Belgium

| Belgium   | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Real GDP (1 year % change)</b>   | 0.7   | 0.5   | 1.6   | 2.0   | 1.3   | 1.6   | 1.8   | 2.2   | -5.4p | 6.1p  |
| <b>Gross fixed capital formation (% of GDP)</b>   | 23.0  | 22.2  | 22.8  | 23.0  | 23.3  | 23.3  | 23.6  | 24.3  | 24.2p | 24.2p |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>   | 2.3   | 2.3   | 2.4   | 2.4   | 2.5   | 2.7   | 2.9   | 3.2   | 3.4e  | na    |
| <b>Current plus capital account (net lending-borrowing) (% of GDP)</b>                          | 0.6   | 0.9   | 0.6   | 1.4   | 0.7   | 0.8   | -0.8  | 0.2   | 1.1   | 0.6   |
| <b>Net international investment position excluding non-defaultable instruments (% of GDP)</b>   | 58.6  | 58.5  | 51.8  | 51.7  | 52.2  | 44.7  | 34.4  | 36.1  | 34.6  | 37.3  |
| <b>Foreign direct investment in the reporting economy, flows (% of GDP)</b>                     | 2.4   | -5.6  | -2.7  | -4.3  | 12.2  | -7.2  | -7.7  | -3.9  | -4.9  | 4.0   |
| <b>Foreign direct investment in the reporting economy, stocks (% of GDP)</b>                    | 244.0 | 231.9 | 226.9 | 225.3 | 221.9 | 201.4 | 187.5 | 185.8 | 180.0 | 166.7 |
| <b>Net trade balance of energy products (% of GDP)</b>  | -5.0  | -4.5  | -3.8  | -2.7  | -2.2  | -2.5  | -3.4  | -2.5  | -1.7p | -3.3p |
| <b>Real effective exchange rate - euro area trading partners (3 year % change)</b>              | 1.9   | 0.6   | -0.1  | 0.1   | 1.9   | 2.6   | 2.8   | 1.1   | 0.4   | 0.4   |
| <b>Export performance against advanced economies (5 year % change)</b>                          | -6.4  | -6.1  | -6.9  | -11.7 | -6.9  | -1.1  | -3.5  | -3.9  | 10.7  | 7.1   |
| <b>Terms of trade (5 year % change)</b>   | -2.8  | 0.2   | -2.5  | 0.3   | 2.6   | 2.1   | 0.9   | 1.3   | 1.2p  | -1.2p |
| <b>Export market share in volume (1 year % change)</b>  | -3.5  | -3.0  | 1.1   | 0.9   | 4.0   | -0.3  | -3.2  | 1.5   | 3.2p  | 1.0p  |
| <b>Labour productivity (1 year % change)</b>  | 0.3   | 0.8   | 1.2   | 1.2   | 0.0   | 0.1   | 0.3   | 0.6   | -5.4p | 4.2p  |
| <b>Gross non-performing loans of domestic and foreign entities (% of gross loans)</b>           | na    | na    | 4.3e  | 3.8e  | 3.2e  | 2.7e  | 2.3e  | 2.1e  | 2.1e  | 1.6p  |
| <b>Unit labour cost performance relative to EA (10 year % change)</b>                           | 1.1   | 2.9   | 3.3   | 1.9   | 0.0   | 0.8   | -1.2  | 0.4   | 0.5   | -3.3  |
| <b>House price index (2015=100) - nominal (3 year % change)</b>                                 | 9.7   | 7.6   | 2.9   | 2.3   | 3.8   | 8.2   | 9.4   | 10.9  | 11.5  | 16.1  |
| <b>Residential construction (% of GDP)</b>  | 5.9   | 5.7   | 5.9   | 5.7   | 5.7   | 5.7   | 5.9   | 6.1   | 6.1p  | 6.3p  |
| <b>Household debt, consolidated (incl. NPISH, % of GDP)</b>                                     | 55.1  | 55.7  | 57.5  | 57.9  | 58.2  | 58.9  | 59.0  | 60.4  | 65.6  | 62.1  |
| <b>Consolidated banking leverage, domestic and foreign entities (total assets/total equity)</b> | 17.4e | 15.7e | 15.1e | 14.7e | 14.2e | 13.2e | 13.1e | 13.4e | 14.2e | 13.8p |

Flags:e:Estimated. p:Provisional.

1) The official transmission deadline for 2021 data on Gross domestic expenditure on R&D is 31 October 2022 while data were extracted on 21 October 2022.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 5.1 (continued): Auxiliary indicators for Belgium

| Belgium   |                     | 2012 | 2013 | 2014 | 2015 | 2016 | 2017  | 2018 | 2019  | 2020  | 2021  |
|---|---------------------|------|------|------|------|------|-------|------|-------|-------|-------|
| Employment  | 1 year % change     | 0.4  | -0.3 | 0.4  | 0.9  | 1.3  | 1.6   | 1.5  | 1.6   | 0.1p  | 1.9p  |
| Activity rate - % of total population aged 15-64  | %                   | 67.0 | 67.6 | 67.8 | 67.7 | 67.7 | 68.0b | 68.6 | 69.1  | 68.4  | 69.7  |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                   | 3.1  | 3.5  | 3.9  | 4.0  | 3.7  | 3.1b  | 2.6  | 2.1   | 2.1   | 2.6   |
| Youth unemployment rate - % of active population aged 15-24   | %                   | 20.0 | 23.9 | 23.4 | 22.5 | 20.3 | 19.4b | 16.0 | 14.5  | 15.9  | 18.2  |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                   | 12.3 | 12.7 | 12.0 | 12.2 | 9.9  | 9.3b  | 9.2  | 9.3   | 9.2   | 7.4b  |
|   | 3 year change in pp | 1.2  | 1.8  | 0.2b | -0.1 | -2.8 | -2.7b | -3.0 | -0.6  | -0.1b | -1.8b |
| People at risk of poverty or social exclusion - % of total population                               | %                   | na   | na   | na   | 21.6 | 22.2 | 22.0  | 20.5 | 20.0b | 20.3  | 18.8  |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na    | -1.1 | -2.2b | -1.7  | -1.7  |
| People at risk of poverty after social transfers - % of total population                            | %                   | 15.3 | 15.1 | 15.5 | 14.9 | 15.5 | 15.9  | 16.4 | 14.8b | 14.1  | 12.7  |
|   | 3 year change in pp | 0.7  | 0.5  | 0.2  | -0.4 | 0.4  | 0.4   | 1.5  | -0.7b | -1.8  | -3.7  |
| Severely materially and socially deprived people - % of total population                            | %                   | na   | na   | na   | 7.2  | 8.4  | 7.2   | 6.5  | 6.3   | 6.7   | 6.3   |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na    | -0.7 | -2.1  | -0.5  | -0.2  |
| People living in households with very low work intensity - % of total population aged 0-64          | %                   | na   | na   | na   | 15.0 | 15.2 | 14.5  | 13.1 | 12.8  | 12.3  | 11.9  |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na    | -1.9 | -2.4  | -2.2  | -1.2  |

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

1) Labour Force Survey indicators, b = change in the survey methodology. 2) Young people neither in employment nor in education and training, b = Break in the data series in 2021 due to the implementation of Regulation (EU) 2019/1700. 3) Income and Living Conditions indicators, 2019, b = major substantive and methodological changes.  
Source: European Commission, Eurostat



Table 5.2: Auxiliary indicators for Bulgaria

| Bulgaria   | 2012   | 2013 | 2014  | 2015  | 2016  | 2017  | 2018 | 2019 | 2020 | 2021  |
|--|--------|------|-------|-------|-------|-------|------|------|------|-------|
| Real GDP (1 year % change)   | 0.8    | -0.6 | 1.0   | 3.4   | 3.0   | 2.8   | 2.7  | 4.0  | -4.0 | 7.6   |
| Gross fixed capital formation (% of GDP)   | 21.1   | 21.2 | 21.1  | 20.9  | 18.4  | 18.3  | 18.8 | 18.6 | 19.1 | 16.3  |
| Gross domestic expenditure on R&D (% of GDP)   | 0.6    | 0.6  | 0.8   | 1.0   | 0.8   | 0.7   | 0.8  | 0.8  | 0.9  | 0.8p  |
| Current plus capital account (net lending-borrowing) (% of GDP)                          | 0.4    | 2.4  | 3.5   | 3.1   | 5.3   | 4.3   | 2.0  | 3.3  | 1.5  | 0.2   |
| Net international investment position excluding non-defaultable instruments (% of GDP)   | 4.2    | 7.3  | 10.8  | 21.4  | 30.1  | 32.9  | 36.4 | 40.2 | 47.9 | 49.8  |
| Foreign direct investment in the reporting economy, flows (% of GDP)                     | 3.3    | 3.6  | 1.9   | 4.4   | 2.7   | 3.3   | 2.7  | 3.2  | 5.1  | 2.6   |
| Foreign direct investment in the reporting economy, stocks (% of GDP)                    | 89.5   | 89.2 | 92.8  | 92.5  | 89.4  | 86.4  | 84.5 | 81.2 | 85.9 | 80.8  |
| Net trade balance of energy products (% of GDP)  | -6.8   | -6.2 | -5.6  | -3.8  | -2.4  | -3.0  | -3.4 | -3.0 | -2.0 | -3.4  |
| Real effective exchange rate - euro area trading partners (3 year % change)              | 1.9    | -0.4 | -3.0  | -4.1  | -4.8  | -3.2  | -1.1 | 1.7  | 3.0  | 2.3   |
| Export performance against advanced economies (5 year % change)                          | 9.7    | 7.7  | 13.5  | 15.6  | 7.2   | 16.9  | 10.5 | 13.2 | 16.3 | 17.4  |
| Terms of trade (5 year % change)   | 5.9    | 4.2  | 3.0   | 3.6   | 3.1   | 5.7   | 7.5  | 8.9  | 12.8 | 8.2   |
| Export market share in volume (1 year % change)  | -1.0   | 6.2  | -1.0  | 3.6   | 6.4   | 0.0   | -2.6 | 3.1  | -2.2 | 0.7   |
| Labour productivity (1 year % change)  | 3.3    | -0.1 | 0.6   | 3.1   | 2.5   | 1.0   | 2.8  | 3.7  | -1.7 | 7.4   |
| Gross non-performing loans of domestic and foreign entities (% of gross loans)           | na     | na   | 16.0e | 14.5e | 12.8e | 10.2e | 7.7e | 6.5e | 5.9e | 4.8p  |
| Unit labour cost performance relative to EA (10 year % change)                           | 42.1   | 53.2 | 56.2  | 54.3  | 53.4  | 53.9  | 47.8 | 42.9 | 39.2 | 54.2  |
| House price index (2015=100) - nominal (3 year % change)                                 | -16.7e | -9.3 | -2.7  | 2.0b  | 11.6  | 19.5  | 24.0 | 22.8 | 18.2 | 20.5p |
| Residential construction (% of GDP)  | 1.7    | 1.7  | 1.6   | 1.4   | 2.7   | 2.8   | 2.7  | 2.8  | 2.9  | 2.8   |
| Household debt, consolidated (incl. NPISH, % of GDP)                                     | 25.4   | 25.5 | 25.1  | 23.2  | 22.6  | 22.5  | 23.0 | 23.0 | 24.4 | 24.9  |
| Consolidated banking leverage, domestic and foreign entities (total assets/total equity) | 7.6e   | 7.8e | 7.9e  | 7.7e  | 7.7e  | 7.7e  | 7.5e | 8.2e | 7.9e | 8.0p  |

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

1) House price index e = NSI estimates; b = break in time series due to full implementation of harmonised EU methodology.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 5.2 (continued): Auxiliary indicators for Bulgaria

| Bulgaria  |                     | 2012 | 2013 | 2014 | 2015 | 2016  | 2017 | 2018  | 2019  | 2020 | 2021  |
|---|---------------------|------|------|------|------|-------|------|-------|-------|------|-------|
| Employment  | 1 year % change     | -2.5 | -0.4 | 0.4  | 0.4  | 0.5   | 1.8  | -0.1  | 0.3   | -2.3 | 0.2   |
| Activity rate - % of total population aged 15-64  | %                   | 67.0 | 68.2 | 68.9 | 69.2 | 68.6  | 71.2 | 71.4  | 73.1  | 72.1 | 72.0  |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                   | 7.2  | 7.9  | 7.4  | 6.1  | 5.0   | 3.9  | 3.6   | 2.9   | 2.7  | 2.6   |
| Youth unemployment rate - % of active population aged 15-24   | %                   | 31.2 | 31.5 | 26.9 | 24.7 | 20.4  | 16.1 | 15.9  | 12.1  | 17.4 | 15.8  |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                   | 21.5 | 21.6 | 20.2 | 19.3 | 18.2  | 15.3 | 15.0  | 13.7  | 14.4 | 14.0b |
|   | 3 year change in pp | 2.0  | 0.6b | -1.6 | -2.2 | -3.4  | -4.9 | -4.3  | -4.5  | -0.9 | -1.0b |
| People at risk of poverty or social exclusion - % of total population                               | %                   | na   | na   | na   | 43.3 | 41.0b | 38.0 | 33.0  | 33.2  | 33.6 | 31.7  |
|   | 3 year change in pp | na   | na   | na   | na   | na    | na   | -10.3 | -7.8b | -4.4 | -1.3  |
| People at risk of poverty after social transfers - % of total population                            | %                   | 21.2 | 21.0 | 21.8 | 22.0 | 22.9b | 23.4 | 22.0  | 22.6  | 23.8 | 22.1  |
|   | 3 year change in pp | -0.6 | 0.3  | -0.4 | 0.8  | 1.9b  | 1.6  | 0.0   | -0.3b | 0.4  | 0.1   |
| Severely materially and socially deprived people - % of total population                            | %                   | na   | na   | na   | 36.8 | 33.5  | 30.0 | 22.3  | 22.1  | 22.1 | 19.1  |
|   | 3 year change in pp | na   | na   | na   | na   | na    | na   | -14.5 | -11.4 | -7.9 | -3.2  |
| People living in households with very low work intensity - % of total population aged 0-64          | %                   | na   | na   | na   | 11.5 | 11.5  | 11.1 | 9.0   | 9.2   | 8.4  | 8.4   |
|   | 3 year change in pp | na   | na   | na   | na   | na    | na   | -2.5  | -2.3  | -2.7 | -0.6  |

Flags:b:Break in series.

1) Young people neither in employment nor in education and training, b = Break in the data series in 2021 due to the implementation of Regulation (EU) 2019/1700. 2) Income and Living Conditions indicators, b = increase of rotational groups from 4 to 6 in 2016 leads to increase of overall sample size. The number of pensioners (from National Social Security Institute) was used as calibration variable for the first time.

Source: European Commission, Eurostat

Table 5.3: Auxiliary indicators for Czech Republic

| Czech Republic   | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Real GDP (1 year % change)   | -0.8  | 0.0   | 2.3   | 5.4   | 2.5   | 5.2   | 3.2   | 3.0   | -5.5  | 3.5   |
| Gross fixed capital formation (% of GDP)   | 26.2  | 25.4  | 25.4  | 26.5  | 24.9  | 24.9  | 26.3  | 27.1  | 26.5  | 26.0  |
| Gross domestic expenditure on R&D (% of GDP)   | 1.8   | 1.9   | 2.0   | 1.9   | 1.7   | 1.8   | 1.9   | 1.9   | 2.0   | 2.0p  |
| Current plus capital account (net lending-borrowing) (% of GDP)                          | -0.3  | 1.5   | 0.9   | 2.6   | 2.9   | 2.4   | 0.7   | 0.8   | 3.2   | 0.7   |
| Net international investment position excluding non-defaultable instruments (% of GDP)   | 9.3   | 14.8  | 19.0  | 20.3  | 27.6  | 26.5  | 27.8  | 30.2  | 37.3  | 36.4  |
| Foreign direct investment in the reporting economy, flows (% of GDP)                     | 4.5   | 3.5   | 3.9   | 0.9   | 5.5   | 5.2   | 3.4   | 4.3   | 3.4   | 2.7   |
| Foreign direct investment in the reporting economy, stocks (% of GDP)                    | 74.2  | 76.6  | 76.7  | 75.3  | 78.0  | 77.3  | 78.9  | 77.1  | 83.2  | 82.1  |
| Net trade balance of energy products (% of GDP)  | -4.6  | -4.7  | -3.9  | -2.4  | -2.0  | -2.5  | -2.9  | -2.4  | -1.5  | -2.5  |
| Real effective exchange rate - euro area trading partners (3 year % change)              | 5.6   | -2.4  | -10.1 | -8.2  | -3.8  | 5.6   | 7.6   | 7.5   | 3.7   | 4.5   |
| Export performance against advanced economies (5 year % change)                          | 5.9   | -2.7  | 0.7   | 0.3   | 0.7   | 5.5   | 8.6   | 3.1   | 8.7   | 3.4   |
| Terms of trade (5 year % change)   | -3.3  | -1.0  | -1.6  | 0.8   | 3.4   | 3.0   | 1.9   | 0.9   | 2.0   | 0.8   |
| Export market share in volume (1 year % change)  | 1.3   | -3.1  | 4.6   | 3.2   | 2.1   | 1.4   | -0.6  | 0.6   | 0.2   | -3.4  |
| Labour productivity (1 year % change)  | -1.2  | -0.4  | 1.7   | 3.9   | 0.9   | 3.6   | 1.9   | 2.8   | -3.9  | 3.2   |
| Gross non-performing loans of domestic and foreign entities (% of gross loans)           | na    | na    | na    | na    | 4.0e  | 2.8e  | 2.1e  | 1.7e  | 1.9e  | 1.7p  |
| Unit labour cost performance relative to EA (10 year % change)                           | 3.5   | 1.1   | -1.1  | -1.2  | 0.4   | 1.2   | 4.8   | 9.4   | 10.9  | 15.1  |
| House price index (2015=100) - nominal (3 year % change)                                 | -3.1  | -1.4  | 0.9   | 6.5   | 14.2  | 24.4  | 30.0  | 32.4  | 28.6  | 41.7  |
| Residential construction (% of GDP)  | 4.1   | 3.8   | 3.8   | 3.8   | 3.8   | 4.2   | 4.3   | 4.4   | 4.6   | 4.6   |
| Household debt, consolidated (incl. NPISH, % of GDP)                                     | 30.7  | 31.4  | 30.2  | 30.2  | 31.1  | 31.5  | 31.8  | 31.5  | 33.9  | 34.4  |
| Consolidated banking leverage, domestic and foreign entities (total assets/total equity) | 10.4e | 10.8e | 10.0e | 10.1e | 10.7e | 12.4e | 12.5e | 12.1e | 12.1e | 12.3p |

Flags:e:Estimated. p:Provisional.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 5.3 (continued): Auxiliary indicators for Czech Republic

| Czech Republic  |                     | 2012 | 2013 | 2014  | 2015 | 2016  | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---------------------|------|------|-------|------|-------|------|------|------|------|------|
| Employment  | 1 year % change     | 0.4  | 0.3  | 0.6   | 1.4  | 1.6   | 1.5  | 1.3  | 0.2  | -1.7 | 0.4  |
| Activity rate - % of total population aged 15-64  | %                   | 71.6 | 72.9 | 73.5  | 74.0 | 75.0  | 75.9 | 76.6 | 76.7 | 76.4 | 76.6 |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                   | 3.0  | 3.0  | 2.7   | 2.4  | 1.7   | 1.0  | 0.7  | 0.6  | 0.6  | 0.8  |
| Youth unemployment rate - % of active population aged 15-24   | %                   | 19.5 | 19.0 | 15.9  | 12.6 | 10.5  | 7.9  | 6.7  | 5.6  | 8.0  | 8.2  |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                   | 8.9  | 9.1b | 8.1   | 7.5  | 7.0   | 6.3  | 5.6  | 5.7  | 6.6  | 6.5b |
|   | 3 year change in pp | 0.4  | 0.3b | -0.2b | -1.4 | -2.1b | -1.8 | -1.9 | -1.3 | 0.3  | 0.9b |
| People at risk of poverty or social exclusion - % of total population                               | %                   | na   | na   | na    | 13.0 | 12.4  | 12.1 | 11.8 | 12.1 | 11.5 | 10.7 |
|   | 3 year change in pp | na   | na   | na    | na   | na    | na   | -1.2 | -0.3 | -0.6 | -1.1 |
| People at risk of poverty after social transfers - % of total population                            | %                   | 9.6  | 8.6  | 9.7   | 9.7  | 9.7   | 9.1  | 9.6  | 10.1 | 9.5  | 8.6  |
|   | 3 year change in pp | 1.0  | -0.4 | -0.1  | 0.1  | 1.1   | -0.6 | -0.1 | 0.4  | 0.4  | -1.0 |
| Severely materially and socially deprived people - % of total population                            | %                   | na   | na   | na    | 4.5  | 3.5   | 3.4  | 2.4  | 2.1  | 1.9  | 1.8  |
|   | 3 year change in pp | na   | na   | na    | na   | na    | na   | -2.1 | -1.4 | -1.5 | -0.6 |
| People living in households with very low work intensity - % of total population aged 0-64          | %                   | na   | na   | na    | 6.8  | 6.7   | 5.7  | 4.5  | 4.4  | 4.4  | 5.4  |
|   | 3 year change in pp | na   | na   | na    | na   | na    | na   | -2.3 | -2.3 | -1.3 | 0.9  |

Flags:b:Break in series.

1) Young people neither in employment nor in education and training, b = Break in the data series in 2021 due to the implementation of Regulation (EU) 2019/1700.  
Source: European Commission, Eurostat

Table 5.4: Auxiliary indicators for Denmark

| Denmark  | 2012  | 2013  | 2014  | 2015  | 2016   | 2017  | 2018  | 2019  | 2020  | 2021  |
|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|
| Real GDP (1 year % change)   | 0.2   | 0.9   | 1.6   | 2.3   | 3.2    | 2.8   | 2.0   | 1.5   | -2.0  | 4.9   |
| Gross fixed capital formation (% of GDP)   | 18.8  | 19.1  | 19.2  | 19.9  | 21.0   | 21.2  | 21.7  | 21.2  | 22.3  | 22.6  |
| Gross domestic expenditure on R&D (% of GDP)   | 3.0   | 3.0   | 2.9   | 3.1   | 3.1    | 2.9   | 3.0   | 2.9p  | 3.0   | 2.8p  |
| Current plus capital account (net lending-borrowing) (% of GDP)                          | 6.3   | 7.7   | 8.7   | 7.9   | 7.8    | 8.1   | 7.3   | 8.5   | 7.8   | 9.1   |
| Net international investment position excluding non-defaultable instruments (% of GDP)   | -2.7  | -3.6  | 11.4  | 9.6   | 15.5   | 18.6  | 15.9  | 29.0  | 32.6  | 32.1  |
| Foreign direct investment in the reporting economy, flows (% of GDP)                     | -4.9  | 0.2   | 2.0   | 0.6   | 2.5    | 1.0   | 2.5   | -1.0  | -0.1  | 3.3   |
| Foreign direct investment in the reporting economy, stocks (% of GDP)                    | 43.6  | 41.8  | 49.8  | 50.0  | 56.3   | 53.9  | 57.8  | 56.5  | 57.5  | 56.6  |
| Net trade balance of energy products (% of GDP)  | 0.8   | 0.3   | 0.0   | 0.0   | 0.0    | -0.1  | -0.2  | -0.2  | -0.3  | -0.5  |
| Real effective exchange rate - euro area trading partners (3 year % change)              | 0.7   | -1.3  | -1.4  | -1.5  | -0.4   | -0.7  | -1.8  | -2.5  | -2.0  | -1.3  |
| Export performance against advanced economies (5 year % change)                          | -8.8  | -11.3 | -9.6  | -6.5  | -4.8   | -1.1  | -2.3  | 0.0   | 11.2  | 11.3  |
| Terms of trade (5 year % change)   | 3.1   | 2.4   | 3.7   | 1.6   | 3.4    | 2.8   | 1.0   | -0.7  | 1.3   | 1.9   |
| Export market share in volume (1 year % change)  | -1.8  | -1.8  | -1.0  | 0.8   | 1.9    | -1.0  | -0.9  | 3.6   | 1.9   | -2.3  |
| Labour productivity (1 year % change)  | 0.9   | 0.9   | 0.7   | 1.0   | 1.5    | 1.3   | 0.5   | 0.1   | -0.9  | 2.3   |
| Gross non-performing loans of domestic and foreign entities (% of gross loans)           | na    | na    | 5.1e  | 3.9e  | 3.3e   | 2.5e  | 2.3e  | 1.9e  | 1.9e  | 1.8p  |
| Unit labour cost performance relative to EA (10 year % change)                           | 5.4   | 4.5   | 5.2   | 4.0   | 1.5    | -2.7  | -5.2  | -7.4  | -8.1  | -6.6  |
| House price index (2015=100) - nominal (3 year % change)                                 | -1.7  | -0.6  | 4.9   | 15.3  | 16.8   | 17.7  | 14.8  | 11.7  | 12.3  | 20.2  |
| Residential construction (% of GDP)  | 4.1   | 3.7   | 3.9   | 4.0   | 4.2    | 4.6   | 4.8   | 5.2   | 5.7   | 6.0   |
| Household debt, consolidated (incl. NPISH, % of GDP)                                     | 136.3 | 133.3 | 131.5 | 128.9 | 116.4b | 113.8 | 111.9 | 110.6 | 111.9 | 104.3 |
| Consolidated banking leverage, domestic and foreign entities (total assets/total equity) | 20.3e | 18.4e | 18.4e | 16.7e | 16.7e  | 16.4e | 16.4e | 16.7e | 17.4e | 16.2p |

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

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 5.4 (continued): Auxiliary indicators for Denmark

| Denmark   |                     | 2012 | 2013 | 2014 | 2015 | 2016  | 2017  | 2018 | 2019 | 2020  | 2021  |
|---|---------------------|------|------|------|------|-------|-------|------|------|-------|-------|
| Employment  | 1 year % change     | -0.7 | 0.0  | 0.9  | 1.4  | 1.7   | 1.5   | 1.5  | 1.4  | -1.1  | 2.4   |
| Activity rate - % of total population aged 15-64  | %                   | 77.2 | 76.6 | 76.6 | 76.9 | 77.5b | 77.9b | 78.2 | 79.1 | 79.0  | 79.6  |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                   | 2.1  | 1.8  | 1.7  | 1.6  | 1.2b  | 1.2b  | 1.0  | 0.8  | 0.9   | 1.0   |
| Youth unemployment rate - % of active population aged 15-24   | %                   | 15.8 | 14.8 | 14.2 | 12.2 | 12.2b | 12.4b | 10.5 | 10.1 | 11.6  | 10.8  |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                   | 7.3  | 6.6  | 6.4  | 7.0  | 6.7b  | 7.6b  | 7.7  | 7.7  | 7.4   | 7.1b  |
|   | 3 year change in pp | 0.8  | -0.3 | -0.8 | -0.3 | 0.1b  | 1.2b  | 0.7  | 1.0b | -0.2b | -0.6b |
| People at risk of poverty or social exclusion - % of total population                               | %                   | na   | na   | na   | 18.6 | 17.5  | 17.8  | 17.5 | 17.3 | 16.8b | 17.3  |
|   | 3 year change in pp | na   | na   | na   | na   | na    | na    | -1.1 | -0.2 | -1.0b | -0.2  |
| People at risk of poverty after social transfers - % of total population                            | %                   | 12.0 | 11.9 | 12.1 | 12.2 | 11.9  | 12.4  | 12.7 | 12.5 | 12.1b | 12.3  |
|   | 3 year change in pp | -1.1 | -1.4 | 0.0  | 0.2  | 0.0   | 0.3   | 0.5  | 0.6  | -0.3b | -0.4  |
| Severely materially and socially deprived people - % of total population                            | %                   | na   | na   | na   | 3.2  | 2.6   | 3.6   | 3.5  | 3.8  | 3.5   | 3.1   |
|   | 3 year change in pp | na   | na   | na   | na   | na    | na    | 0.3  | 1.2  | -0.1  | -0.4  |
| People living in households with very low work intensity - % of total population aged 0-64          | %                   | na   | na   | na   | 11.9 | 11.1  | 10.5  | 10.0 | 9.5  | 9.1   | 9.7   |
|   | 3 year change in pp | na   | na   | na   | na   | na    | na    | -1.9 | -1.6 | -1.4  | -0.3  |

Flags:b:Break in series.

1) Labour Force Survey indicators, b = improvement in the data collection and introduction of CAWI (computer-assisted web interviewing) technique. 2) Young people neither in employment nor in education and training, b = Break in the data series in 2021 due to the implementation of Regulation (EU) 2019/1700. 3) Income and Living Conditions, b = methodological revisions on income variables.

Source: European Commission, Eurostat

Table 5.5: Auxiliary indicators for Germany

| Germany  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Real GDP (1 year % change)   | 0.4   | 0.4   | 2.2   | 1.5   | 2.2   | 2.7   | 1.0   | 1.1p  | -3.7p | 2.6p  |
| Gross fixed capital formation (% of GDP)   | 20.3  | 19.9  | 20.0  | 20.0  | 20.3  | 20.4  | 21.1  | 21.4p | 21.6p | 21.8p |
| Gross domestic expenditure on R&D (% of GDP)   | 2.9   | 2.8   | 2.9   | 2.9   | 2.9   | 3.1   | 3.1   | 3.2   | 3.1e  | 3.1p  |
| Current plus capital account (net lending-borrowing) (% of GDP)                          | 7.1   | 6.5   | 7.3   | 8.6   | 8.6   | 7.7   | 8.0   | 7.5   | 6.8   | 7.3   |
| Net international investment position excluding non-defaultable instruments (% of GDP)   | 22.1  | 29.5  | 31.7  | 34.5  | 37.9  | 45.1  | 45.7  | 51.0  | 54.9  | 54.6  |
| Foreign direct investment in the reporting economy, flows (% of GDP)                     | 1.8   | 1.8   | 0.5   | 1.9   | 1.8   | 3.0   | 4.2   | 1.8   | 3.6   | 1.7   |
| Foreign direct investment in the reporting economy, stocks (% of GDP)                    | 40.0  | 41.3  | 41.3  | 42.2  | 42.9  | 43.8  | 45.6  | 46.2  | 50.2  | 49.6  |
| Net trade balance of energy products (% of GDP)  | -3.6  | -3.4  | -2.8  | -2.0  | -1.5  | -1.7  | -2.0  | -1.8p | -1.2p | -1.9p |
| Real effective exchange rate - euro area trading partners (3 year % change)              | -1.3  | -0.7  | 0.0   | 1.0   | 1.0   | 0.8   | 0.4   | 0.3   | 0.1   | 0.6   |
| Export performance against advanced economies (5 year % change)                          | -7.8  | -6.1  | -2.8  | -1.0  | 0.1   | 2.9   | 1.0   | -2.9  | 1.4   | -1.6  |
| Terms of trade (5 year % change)   | -2.3  | 0.4   | -2.6  | 1.9   | 6.4   | 5.7   | 3.8   | 3.2p  | 2.8p  | -1.6p |
| Export market share in volume (1 year % change)  | -0.1  | -2.4  | 0.7   | 2.6   | 0.3   | -0.9  | -2.1  | 0.4p  | -1.1p | -0.6p |
| Labour productivity (1 year % change)  | -0.7  | -0.3  | 1.3   | 0.5   | 1.0   | 1.3   | -0.4  | 0.1p  | -2.9p | 2.5p  |
| Gross non-performing loans of domestic and foreign entities (% of gross loans)           | na    | na    | 3.9e  | 3.0e  | 2.6e  | 1.8e  | 1.4e  | 1.2e  | 1.2e  | 1.1p  |
| Unit labour cost performance relative to EA (10 year % change)                           | -9.7  | -7.3  | -4.5  | 0.5   | 5.1   | 8.4   | 11.7  | 10.6  | 11.2  | 12.9  |
| House price index (2015=100) - nominal (3 year % change)                                 | 8.2   | 10.4  | 10.0  | 11.4  | 16.1  | 19.5  | 21.7  | 19.7  | 21.6  | 27.1p |
| Residential construction (% of GDP)  | 5.9   | 5.9   | 5.9   | 5.8   | 6.0   | 6.0   | 6.3   | 6.4p  | 7.0p  | 7.2p  |
| Household debt, consolidated (incl. NPISH, % of GDP)                                     | 56.6  | 55.7  | 54.2  | 53.6  | 53.3  | 52.9  | 52.7  | 53.4  | 57.0  | 56.7  |
| Consolidated banking leverage, domestic and foreign entities (total assets/total equity) | 23.5e | 20.3e | 19.2e | 18.6e | 18.4e | 14.1e | 13.9e | 13.7e | 14.4e | 14.1p |

Flags:e:Estimated. p:Provisional.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 5.5 (continued): Auxiliary indicators for Germany

| Germany   |                     | 2012 | 2013  | 2014  | 2015 | 2016 | 2017 | 2018 | 2019 | 2020  | 2021 |
|---|---------------------|------|-------|-------|------|------|------|------|------|-------|------|
| Employment  | 1 year % change     | 1.1  | 0.8   | 0.9   | 0.9  | 1.2  | 1.4  | 1.4  | 0.9p | -0.8p | 0.1p |
| Activity rate - % of total population aged 15-64  | %                   | 76.0 | 76.4  | 76.5  | 76.4 | 76.7 | 77.0 | 77.5 | 78.0 | 77.3b | 78.7 |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                   | 2.4  | 2.3   | 2.2   | 2.0  | 1.7  | 1.5  | 1.4  | 1.2  | 1.1b  | 1.2  |
| Youth unemployment rate - % of active population aged 15-24   | %                   | 8.6  | 8.3   | 8.3   | 7.7  | 7.5  | 7.2  | 6.6  | 6.2  | 8.0b  | 6.9  |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                   | 7.1  | 6.3   | 6.4   | 6.2  | 6.7  | 6.3  | 5.9  | 5.7  | 7.4b  | 7.5b |
|   | 3 year change in pp | -1.7 | -2.0b | -1.1b | -0.9 | 0.4  | -0.1 | -0.3 | -1.0 | 1.1b  | 1.6b |
| People at risk of poverty or social exclusion - % of total population                               | %                   | na   | na    | na    | 20.0 | 19.8 | 18.8 | 18.5 | 17.3 | 20.4b | 20.7 |
|   | 3 year change in pp | na   | na    | na    | na   | na   | na   | -1.5 | -2.5 | 1.6b  | 2.2  |
| People at risk of poverty after social transfers - % of total population                            | %                   | 16.1 | 16.1  | 16.7  | 16.7 | 16.5 | 16.1 | 16.0 | 14.8 | 16.1b | 15.8 |
|   | 3 year change in pp | 0.6  | 0.5   | 0.9   | 0.6  | 0.4  | -0.6 | -0.7 | -1.7 | 0.0b  | -0.2 |
| Severely materially and socially deprived people - % of total population                            | %                   | na   | na    | na    | 5.7  | 4.7  | 3.7  | 3.4  | 3.0  | 4.4b  | 4.2  |
|   | 3 year change in pp | na   | na    | na    | na   | na   | na   | -2.3 | -1.7 | 0.7b  | 0.8  |
| People living in households with very low work intensity - % of total population aged 0-64          | %                   | na   | na    | na    | 9.5  | 9.4  | 8.7  | 8.0  | 7.6  | 8.3b  | 9.3  |
|   | 3 year change in pp | na   | na    | na    | na   | na   | na   | -1.5 | -1.8 | -0.4b | 1.3  |

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

1) Labour Force Survey indicators, b = due to technical issues with the introduction of the new German system of integrated household surveys, including the LFS, the figures for Germany in 2020 are not direct estimates from LFS micro-data, but based on a larger sample including additional data from other integrated household surveys. 2) Young people neither in employment nor in education and training, b = Break in the data series in 2021 due to the implementation of Regulation (EU) 2019/1700. 3) Income and Living Conditions indicators, 2020, b = major substantive and methodological changes.

Source: European Commission, Eurostat



Table 5.6: Auxiliary indicators for Estonia

| Estonia  | 2012 | 2013 | 2014  | 2015 | 2016 | 2017 | 2018 | 2019 | 2020  | 2021  |
|--|------|------|-------|------|------|------|------|------|-------|-------|
| Real GDP (1 year % change)   | 3.2  | 1.5  | 3.0   | 1.9  | 3.2  | 5.8  | 3.8  | 3.7  | -0.6  | 8.0   |
| Gross fixed capital formation (% of GDP)   | 28.7 | 27.9 | 25.7  | 24.5 | 24.4 | 25.9 | 27.1 | 25.4 | 31.2  | 28.9  |
| Gross domestic expenditure on R&D (% of GDP)   | 2.1  | 1.7  | 1.4   | 1.5  | 1.2  | 1.3  | 1.4  | 1.6  | 1.8   | 1.7p  |
| Current plus capital account (net lending-borrowing) (% of GDP)                          | 1.5  | 2.9  | 1.8   | 3.8  | 2.3  | 3.2  | 2.3  | 4.1  | 0.8   | 7.1   |
| Net international investment position excluding non-defaultable instruments (% of GDP)   | 3.3  | 7.4  | 12.8  | 16.7 | 18.1 | 19.8 | 24.5 | 31.0 | 41.5  | 39.9  |
| Foreign direct investment in the reporting economy, flows (% of GDP)                     | 7.8  | 4.4  | 6.6   | -3.2 | 3.8  | 6.5  | 4.0  | 9.8  | 11.4  | 19.6  |
| Foreign direct investment in the reporting economy, stocks (% of GDP)                    | 94.3 | 98.9 | 103.8 | 98.0 | 98.5 | 95.5 | 93.8 | 98.5 | 111.7 | 125.9 |
| Net trade balance of energy products (% of GDP)  | -1.3 | -2.2 | -2.1  | -1.5 | -1.0 | -0.6 | -1.0 | -1.3 | -0.5  | -0.3  |
| Real effective exchange rate - euro area trading partners (3 year % change)              | 5.2  | 5.3  | 3.1   | 1.5  | 0.2  | 2.3  | 4.1  | 4.4  | 1.3   | 1.4   |
| Export performance against advanced economies (5 year % change)                          | 18.5 | 18.6 | 29.5  | 9.7  | -2.7 | -0.9 | -2.3 | -0.0 | 17.0  | 23.2  |
| Terms of trade (5 year % change)   | -1.5 | -0.7 | 0.4   | 2.9  | 3.7  | 4.1  | 4.3  | 2.4  | 2.3   | 1.4   |
| Export market share in volume (1 year % change)  | 1.8  | -0.6 | -1.5  | -4.3 | 2.6  | -1.0 | -1.4 | 5.2  | 2.9   | 9.6   |
| Labour productivity (1 year % change)  | 1.6  | 0.2  | 2.2   | -1.0 | 2.9  | 3.0  | 2.8  | 2.4  | 2.2   | 7.9   |
| Gross non-performing loans of domestic and foreign entities (% of gross loans)           | na   | na   | 3.2e  | 2.2e | 1.7e | 1.9e | 1.3e | 1.6e | 1.6e  | 1.1p  |
| Unit labour cost performance relative to EA (10 year % change)                           | 42.0 | 42.3 | 41.1  | 44.9 | 32.2 | 23.9 | 16.3 | 21.6 | 23.4  | 21.7  |
| House price index (2015=100) - nominal (3 year % change)                                 | 23.0 | 28.8 | 35.0  | 34.5 | 27.3 | 18.1 | 17.1 | 19.6 | 20.2  | 30.5  |
| Residential construction (% of GDP)  | 2.9  | 3.4  | 3.8   | 4.0  | 4.4  | 4.6  | 4.5  | 4.9  | 5.4   | 4.9   |
| Household debt, consolidated (incl. NPISH, % of GDP)                                     | 42.0 | 40.2 | 38.9  | 39.7 | 40.0 | 39.4 | 38.5 | 38.6 | 40.7  | 37.8  |
| Consolidated banking leverage, domestic and foreign entities (total assets/total equity) | 7.1e | 6.8e | 6.6e  | 7.7e | 7.7e | 6.8e | 6.9e | 7.5e | 8.8e  | 9.4p  |

Flags:e:Estimated. p:Provisional.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 5.6 (continued): Auxiliary indicators for Estonia

| Estonia   |                     | 2012  | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021  |
|---|---------------------|-------|------|------|------|------|------|------|------|------|-------|
| Employment  | 1 year % change     | 1.6   | 1.2  | 0.8  | 2.9  | 0.3  | 2.7  | 0.9  | 1.3  | -2.7 | 0.1   |
| Activity rate - % of total population aged 15-64  | %                   | 75.6  | 75.8 | 75.9 | 77.0 | 77.9 | 79.2 | 79.3 | 79.2 | 79.6 | 79.1  |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                   | 5.4   | 3.8  | 3.3  | 2.4  | 2.2  | 2.0  | 1.3  | 0.9  | 1.2  | 1.6   |
| Youth unemployment rate - % of active population aged 15-24   | %                   | 20.7  | 18.6 | 14.9 | 14.3 | 14.0 | 12.1 | 12.0 | 11.6 | 18.3 | 16.7  |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                   | 12.2  | 11.3 | 11.7 | 11.5 | 9.6  | 10.0 | 10.3 | 7.9  | 9.2  | 10.9b |
|   | 3 year change in pp | -2.3b | -2.7 | 0.1  | -0.7 | -1.7 | -1.7 | -1.2 | -1.7 | -0.8 | 0.6b  |
| People at risk of poverty or social exclusion - % of total population                               | %                   | na    | na   | na   | 23.6 | 23.1 | 23.3 | 23.6 | 23.7 | 22.8 | 22.2  |
|   | 3 year change in pp | na    | na   | na   | na   | na   | na   | 0.0  | 0.6  | -0.5 | -1.4  |
| People at risk of poverty after social transfers - % of total population                            | %                   | 17.5  | 18.6 | 21.8 | 21.6 | 21.7 | 21.0 | 21.9 | 21.7 | 20.7 | 20.6  |
|   | 3 year change in pp | -2.2  | 2.8  | 4.3  | 4.1  | 3.1  | -0.8 | 0.3  | 0.0  | -0.3 | -1.3  |
| Severely materially and socially deprived people - % of total population                            | %                   | na    | na   | na   | 3.5  | 2.2  | 4.0  | 3.1  | 2.6  | 2.3  | 1.9   |
|   | 3 year change in pp | na    | na   | na   | na   | na   | na   | -0.4 | 0.4  | -1.7 | -1.2  |
| People living in households with very low work intensity - % of total population aged 0-64          | %                   | na    | na   | na   | 6.2  | 5.5  | 5.4  | 5.3  | 5.3  | 4.8  | 5.1   |
|   | 3 year change in pp | na    | na   | na   | na   | na   | na   | -0.9 | -0.2 | -0.6 | -0.2  |

Flags:b:Break in series.

1) Young people neither in employment nor in education and training, b = Break in the data series in 2021 due to the implementation of Regulation (EU) 2019/1700.  
Source: European Commission, Eurostat

Table 5.7: Auxiliary indicators for Ireland

| Ireland   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Real GDP</b> (1 year % change)   | 0.0    | 1.1    | 8.6    | 24.4   | 2.0    | 9.0    | 8.5    | 5.4    | 6.2    | 13.6   |
| <b>Gross fixed capital formation</b> (% of GDP)   | 19.6   | 18.6   | 20.6   | 24.1   | 35.8   | 33.2   | 28.4   | 54.3   | 42.4   | 23.3   |
| <b>Gross domestic expenditure on R&amp;D</b> (% of GDP)   | 1.6e   | 1.6e   | 1.5    | 1.2    | 1.2    | 1.3    | 1.2e   | 1.2    | 1.2e   | 1.3p   |
| <b>Current plus capital account (net lending-borrowing)</b> (% of GDP)                          | -3.3   | 1.0    | -2.4   | 3.9    | -5.8   | -8.2   | -10.7  | -29.7  | -10.0  | 15.1   |
| <b>Net international investment position excluding non-defaultable instruments</b> (% of GDP)   | -256.0 | -310.6 | -351.6 | -243.1 | -249.2 | -263.9 | -249.9 | -282.6 | -294.4 | -335.1 |
| <b>Foreign direct investment in the reporting economy, flows</b> (% of GDP)                     | 25.8   | 29.6   | 38.4   | 81.9   | 34.7   | 19.2   | 18.9   | 7.1    | 8.3    | 16.5   |
| <b>Foreign direct investment in the reporting economy, stocks</b> (% of GDP)                    | 336.9  | 348.2  | 387.9  | 497.3  | 517.6  | 477.8  | 486.8  | 469.0  | 430.7  | 418.6  |
| <b>Net trade balance of energy products</b> (% of GDP)  | -3.0   | -3.2   | -2.7   | -1.5   | -1.1   | -1.2   | -1.4   | -1.2   | -0.7   | -1.2   |
| <b>Real effective exchange rate - euro area trading partners</b> (3 year % change)              | -5.1   | -3.1   | -1.8   | -1.5   | -1.1   | -2.2   | -3.0   | -2.9   | -2.5   | -1.7   |
| <b>Export performance against advanced economies</b> (5 year % change)                          | -9.5   | -3.5   | -8.3   | 40.9   | 55.4   | 66.5   | 74.5   | 70.2   | 52.4   | 46.3   |
| <b>Terms of trade</b> (5 year % change)   | -3.6   | -4.8   | -5.3   | 1.9    | -0.3   | -0.1   | -0.5   | 2.0    | -2.2   | -4.4   |
| <b>Export market share in volume</b> (1 year % change)  | -3.8   | -0.4   | 10.5   | 36.4   | 2.4    | 3.8    | 5.5    | 10.9   | 19.4   | 3.8    |
| <b>Labour productivity</b> (1 year % change)  | 0.4    | -1.8   | 5.9    | 20.2   | -1.7   | 6.0    | 5.6    | 2.4    | 9.3    | 7.1    |
| <b>Gross non-performing loans of domestic and foreign entities</b> (% of gross loans)           | na     | na     | 21.6e  | 14.9e  | 13.1e  | 9.9e   | 5.5e   | 3.4e   | 3.4e   | 2.4p   |
| <b>Unit labour cost performance relative to EA</b> (10 year % change)                           | -4.0   | -7.1   | -13.2  | -29.7  | -29.7  | -34.6  | -40.1  | -35.4  | -35.4  | -37.6  |
| <b>House price index (2015=100) - nominal</b> (3 year % change)                                 | -37.9  | -27.3  | 2.1    | 31.5   | 39.6   | 32.8   | 31.3   | 25.1   | 13.2   | 11.2   |
| <b>Residential construction</b> (% of GDP)  | 1.5    | 1.6    | 1.8    | 1.5    | 1.8    | 2.1    | 2.3    | 2.3    | 2.1    | 2.1    |
| <b>Household debt, consolidated</b> (incl. NPISH, % of GDP)                                     | 98.2   | 93.5   | 80.9   | 56.5   | 52.3   | 46.7   | 42.9p  | 38.6p  | 34.4p  | 29.7p  |
| <b>Consolidated banking leverage, domestic and foreign entities</b> (total assets/total equity) | 15.8e  | 15.0e  | 9.1e   | 7.8e   | 7.4e   | 6.6e   | 6.7e   | 7.4e   | 8.8e   | 8.8p   |

Flags:e:Estimated. p:Provisional.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 5.7 (continued): Auxiliary indicators for Ireland

| Ireland   |                     | 2012 | 2013 | 2014 | 2015 | 2016 | 2017  | 2018 | 2019 | 2020  | 2021  |
|---|---------------------|------|------|------|------|------|-------|------|------|-------|-------|
| Employment  | 1 year % change     | -0.4 | 2.9  | 2.6  | 3.5  | 3.7  | 2.8   | 2.8  | 3.0  | -2.8  | 6.0   |
| Activity rate - % of total population aged 15-64  | %                   | 71.1 | 71.8 | 71.8 | 72.0 | 72.6 | 72.6  | 72.8 | 73.2 | 70.8  | 74.6  |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                   | 9.2  | 7.9  | 6.6  | 5.3  | 4.2  | 3.0   | 2.1  | 1.6  | 1.4   | 1.8   |
| Youth unemployment rate - % of active population aged 15-24   | %                   | 30.8 | 26.7 | 23.4 | 20.2 | 16.8 | 14.4  | 13.8 | 12.5 | 15.8  | 14.5  |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                   | 19.2 | 16.4 | 15.3 | 14.3 | 12.6 | 10.9b | 10.1 | 10.1 | 12.0  | 7.8b  |
|   | 3 year change in pp | 0.9  | -3.0 | -3.8 | -4.9 | -3.8 | -4.4b | -4.2 | -2.5 | 1.1b  | -2.3b |
| People at risk of poverty or social exclusion - % of total population                               | %                   | na   | na   | na   | 25.4 | 23.8 | 22.4  | 20.8 | 20.6 | 20.1b | 20.0  |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na    | -4.6 | -3.2 | -2.3b | -0.8  |
| People at risk of poverty after social transfers - % of total population                            | %                   | 16.3 | 15.7 | 16.8 | 16.2 | 16.8 | 15.6  | 14.9 | 13.1 | 13.8b | 12.9  |
|   | 3 year change in pp | 1.3  | 0.5  | 1.6  | -0.1 | 1.1  | -1.2  | -1.3 | -3.7 | -1.8b | -2.0  |
| Severely materially and socially deprived people - % of total population                            | %                   | na   | na   | na   | 9.4  | 8.0  | 6.9   | 6.1  | 7.1  | 5.7b  | 5.1   |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na    | -3.3 | -0.9 | -1.2b | -1.0  |
| People living in households with very low work intensity - % of total population aged 0-64          | %                   | na   | na   | na   | 18.8 | 17.8 | 16.1  | 13.2 | 13.8 | 11.5b | 13.0  |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na    | -5.6 | -4.0 | -4.6b | -0.2  |

Flags:b:Break in series.

1) Young people neither in employment nor in education and training, b = introduction of the Labour Force Survey in substitution to the Quarterly National Household Survey (QNHS) as data source; b = Break in the data series in 2021 due to the implementation of Regulation (EU) 2019/1700. 2) Income and Living Conditions, b = increased use of administrative data.

Source: European Commission, Eurostat

Table 5.8: Auxiliary indicators for Greece

| Greece  | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Real GDP (1 year % change)</b>   | -7.1   | -2.5   | 0.5    | -0.2   | -0.5   | 1.1    | 1.7    | 1.9    | -9.0p  | 8.4p   |
| <b>Gross fixed capital formation (% of GDP)</b>   | 11.5   | 11.2   | 10.8   | 10.8   | 11.0   | 11.8   | 11.1   | 10.7   | 12.0p  | 13.3p  |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>   | 0.7    | 0.8    | 0.8    | 1.0    | 1.0    | 1.2    | 1.2    | 1.3    | 1.5    | 1.4p   |
| <b>Current plus capital account (net lending-borrowing) (% of GDP)</b>                          | -2.3   | 0.3    | 0.7    | 0.3    | -1.2   | -1.4   | -2.7   | -1.1   | -5.0   | -4.6   |
| <b>Net international investment position excluding non-defaultable instruments (% of GDP)</b>   | -124.1 | -130.3 | -129.7 | -128.5 | -128.4 | -128.9 | -135.1 | -133.5 | -155.1 | -150.2 |
| <b>Foreign direct investment in the reporting economy, flows (% of GDP)</b>                     | 0.7    | 1.2    | 1.1    | 0.7    | 1.4    | 1.7    | 1.9    | 2.4    | 1.8    | 3.1    |
| <b>Foreign direct investment in the reporting economy, stocks (% of GDP)</b>                    | 11.7   | 12.1   | 11.9   | 14.8   | 15.8   | 18.0   | 19.4   | 23.8   | 22.3   | 23.4   |
| <b>Net trade balance of energy products (% of GDP)</b>  | -4.1   | -3.7   | -3.4   | -2.2   | -1.6   | -1.8   | -2.5   | -2.3   | -1.8p  | -3.1p  |
| <b>Real effective exchange rate - euro area trading partners (3 year % change)</b>              | 2.0    | -3.5   | -5.6   | -5.3   | -3.3   | -1.9   | -1.5   | -2.0   | -3.2   | -4.3   |
| <b>Export performance against advanced economies (5 year % change)</b>                          | -18.3  | -20.9  | -13.4  | -12.1  | -11.6  | -3.2   | 4.0    | 1.5    | -10.2  | 14.6   |
| <b>Terms of trade (5 year % change)</b>   | -1.6   | 1.2    | 3.7    | 4.5    | 7.3    | 8.3    | 4.3    | 1.9    | -3.0p  | -5.2p  |
| <b>Export market share in volume (1 year % change)</b>  | -1.0   | -1.6   | 4.1    | 2.2    | -2.6   | 2.7    | 4.8    | 4.0    | -13.3p | 13.8p  |
| <b>Labour productivity (1 year % change)</b>  | -3.2   | -1.9   | -3.0   | 2.8    | -3.8   | 1.6    | -2.8   | -0.3   | -7.3p  | 5.6p   |
| <b>Gross non-performing loans of domestic and foreign entities (% of gross loans)</b>           | na     | na     | 39.7e  | 46.8e  | 46.3e  | 45.0e  | 41.6e  | 35.5e  | 26.5e  | 8.6p   |
| <b>Unit labour cost performance relative to EA (10 year % change)</b>                           | 12.4   | 3.6    | 0.4    | -9.9   | -9.2   | -11.3  | -13.0  | -16.3  | -13.7  | -22.5  |
| <b>House price index (2015=100) - nominal (3 year % change)</b>                                 | -20.4e | -25.5e | -27.1e | -21.7e | -14.2e | -8.3e  | -1.6e  | 8.1e   | 14.1e  | 20.4e  |
| <b>Residential construction (% of GDP)</b>  | 3.3    | 2.3    | 1.1    | 0.8    | 0.7    | 0.6    | 0.7    | 0.8    | 1.1p   | 1.3p   |
| <b>Household debt, consolidated (incl. NPISH, % of GDP)</b>                                     | 66.1   | 66.1   | 64.2   | 62.5   | 61.0   | 58.1   | 58.7   | 55.9   | 59.5   | 55.2   |
| <b>Consolidated banking leverage, domestic and foreign entities (total assets/total equity)</b> | 26.6e  | 14.0e  | 12.8e  | 11.0e  | 10.1e  | 8.8e   | 11.5e  | 10.9e  | 13.8e  | 17.0p  |

Flags:e:Estimated. p:Provisional.

1) House price index e = estimate by NCB.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 5.8 (continued): Auxiliary indicators for Greece

| Greece  |                     | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020  | 2021  |
|---|---------------------|------|------|------|------|------|------|------|------|-------|-------|
| Employment  | 1 year % change     | -4.0 | -0.6 | 3.6  | -2.9 | 3.4  | -0.5 | 4.6  | 2.2  | -1.8p | 2.7p  |
| Activity rate - % of total population aged 15-64  | %                   | 67.3 | 67.4 | 67.3 | 67.7 | 68.2 | 68.2 | 68.1 | 68.5 | 65.3  | 67.3  |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                   | 13.1 | 16.7 | 17.5 | 16.4 | 15.4 | 14.3 | 12.5 | 11.3 | 10.5  | 9.2   |
| Youth unemployment rate - % of active population aged 15-24   | %                   | 55.9 | 59.2 | 53.0 | 50.3 | 48.2 | 44.5 | 41.2 | 37.5 | 38.0  | 35.5  |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                   | 20.2 | 20.4 | 19.1 | 17.2 | 15.8 | 15.3 | 14.1 | 12.5 | 13.2  | 11.0b |
|   | 3 year change in pp | 7.8b | 5.6  | 1.7  | -3.0 | -4.6 | -3.8 | -3.1 | -3.3 | -2.1  | -3.1b |
| People at risk of poverty or social exclusion - % of total population                               | %                   | na   | na   | na   | 32.4 | 32.6 | 32.2 | 30.3 | 29.0 | 27.4  | 28.3  |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na   | -2.1 | -3.6 | -4.8  | -2.0  |
| People at risk of poverty after social transfers - % of total population                            | %                   | 23.1 | 23.1 | 22.1 | 21.4 | 21.2 | 20.2 | 18.5 | 17.9 | 17.7  | 19.6  |
|   | 3 year change in pp | 3.4  | 3.0  | 0.7  | -1.7 | -1.9 | -1.9 | -2.9 | -3.3 | -2.5  | 1.1   |
| Severely materially and socially deprived people - % of total population                            | %                   | na   | na   | na   | 17.6 | 18.4 | 18.3 | 16.1 | 15.8 | 14.9  | 13.9  |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na   | -1.5 | -2.6 | -3.4  | -2.2  |
| People living in households with very low work intensity - % of total population aged 0-64          | %                   | na   | na   | na   | 15.3 | 15.7 | 14.3 | 13.6 | 12.7 | 11.8  | 12.1  |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na   | -1.7 | -3.0 | -2.5  | -1.5  |

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

1) Young people neither in employment nor in education and training, b = Break in the data series in 2021 due to the implementation of Regulation (EU) 2019/1700.

Source: European Commission, Eurostat

Table 5.9: Auxiliary indicators for Spain

| Spain   | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020   | 2021  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| <b>Real GDP (1 year % change)</b>   | -3.0  | -1.4  | 1.4   | 3.8   | 3.0   | 3.0   | 2.3   | 2.0   | -11.3p | 5.5p  |
| <b>Gross fixed capital formation (% of GDP)</b>   | 18.5  | 17.4  | 17.8  | 18.0  | 18.0  | 18.7  | 19.4  | 20.0  | 20.4p  | 19.8p |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>   | 1.3   | 1.3   | 1.2   | 1.2   | 1.2   | 1.2   | 1.2   | 1.3   | 1.4    | na    |
| <b>Current plus capital account (net lending-borrowing) (% of GDP)</b>                          | 0.6   | 2.6   | 2.1   | 2.7   | 3.4   | 3.0   | 2.4   | 2.4   | 1.1    | 1.9   |
| <b>Net international investment position excluding non-defaultable instruments (% of GDP)</b>   | -73.7 | -69.7 | -70.1 | -64.8 | -61.6 | -57.4 | -52.1 | -46.1 | -52.1  | -39.7 |
| <b>Foreign direct investment in the reporting economy, flows (% of GDP)</b>                     | 1.6   | 3.5   | 2.3   | 1.9   | 3.6   | 2.5   | 4.0   | 1.8   | 2.9    | 3.0   |
| <b>Foreign direct investment in the reporting economy, stocks (% of GDP)</b>                    | 55.4  | 57.7  | 60.0  | 61.1  | 63.8  | 64.8  | 67.6  | 68.4  | 78.7   | 76.4  |
| <b>Net trade balance of energy products (% of GDP)</b>  | -3.8  | -3.4  | -2.9  | -2.0  | -1.5  | -1.8  | -2.1  | -1.9  | -1.3p  | -2.1p |
| <b>Real effective exchange rate - euro area trading partners (3 year % change)</b>              | 0.8   | 0.4   | -0.6  | -1.4  | -2.3  | -1.1  | -0.2  | 0.0   | -1.2   | -0.7  |
| <b>Export performance against advanced economies (5 year % change)</b>                          | -8.6  | -3.2  | -4.9  | -1.2  | 0.8   | 6.7   | 2.0   | 0.6   | -6.6   | -6.4  |
| <b>Terms of trade (5 year % change)</b>   | -4.6  | -1.6  | -6.7  | -3.6  | 0.4   | 1.0   | -1.0  | -0.4  | 1.3p   | 0.0p  |
| <b>Export market share in volume (1 year % change)</b>  | -2.1  | 1.0   | 0.4   | 1.5   | 3.2   | -0.3  | -2.6  | 1.3   | -11.7p | 4.1p  |
| <b>Labour productivity (1 year % change)</b>  | 1.1   | 1.1   | 0.4   | 1.0   | 0.9   | 0.3   | 0.1   | -0.6  | -7.5p  | 3.0p  |
| <b>Gross non-performing loans of domestic and foreign entities (% of gross loans)</b>           | na    | na    | 8.1e  | 6.3e  | 5.7e  | 4.4e  | 3.7e  | 3.1e  | 2.8e   | 2.9p  |
| <b>Unit labour cost performance relative to EA (10 year % change)</b>                           | 1.5   | -0.4  | -3.7  | -5.7  | -10.0 | -12.3 | -15.3 | -12.0 | -11.2  | -8.5  |
| <b>House price index (2015=100) - nominal (3 year % change)</b>                                 | -22.7 | -28.5 | -22.3 | -5.6  | 8.7   | 15.1  | 18.6  | 19.2  | 14.8   | 11.5  |
| <b>Residential construction (% of GDP)</b>  | 4.6   | 3.9   | 4.2   | 4.0   | 4.4   | 4.8   | 5.4   | 5.8   | 5.9p   | 5.4p  |
| <b>Household debt, consolidated (incl. NPISH, % of GDP)</b>                                     | 81.5  | 77.7  | 73.4  | 68.0  | 64.5  | 61.1  | 58.9  | 56.8  | 62.7   | 58.4  |
| <b>Consolidated banking leverage, domestic and foreign entities (total assets/total equity)</b> | 17.9e | 14.9e | 14.0e | 13.7e | 13.2e | 13.5e | 13.6e | 13.5e | 15.8e  | 15.8p |

Flags:e:Estimated. p:Provisional.

1) The official transmission deadline for 2021 data on Gross domestic expenditure on R&amp;D is 31 October 2022 while data were extracted on 21 October 2022.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 5.9 (continued): Auxiliary indicators for Spain

| Spain   |                     | 2012 | 2013 | 2014  | 2015 | 2016 | 2017  | 2018 | 2019 | 2020  | 2021   |
|---|---------------------|------|------|-------|------|------|-------|------|------|-------|--------|
| Employment  | 1 year % change     | -4.0 | -2.4 | 1.0   | 2.8  | 2.1  | 2.6   | 2.2  | 2.6  | -4.2p | 2.5p   |
| Activity rate - % of total population aged 15-64  | %                   | 74.3 | 74.3 | 74.2  | 74.3 | 74.2 | 73.9  | 73.7 | 73.8 | 72.2  | 73.7d  |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                   | 11.0 | 13.0 | 12.9  | 11.4 | 9.5  | 7.7   | 6.4  | 5.3  | 5.0   | 6.2d   |
| Youth unemployment rate - % of active population aged 15-24   | %                   | 52.9 | 55.5 | 53.2  | 48.3 | 44.4 | 38.6  | 34.3 | 32.5 | 38.3  | 34.8d  |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                   | 18.6 | 18.6 | 17.1b | 15.6 | 14.6 | 13.3  | 12.4 | 12.1 | 13.9  | 11.0bd |
|   | 3 year change in pp | 0.5  | 0.8  | -1.1b | -3.0 | -4.0 | -3.8b | -3.2 | -2.5 | 0.6   | -1.4bd |
| People at risk of poverty or social exclusion - % of total population                               | %                   | na   | na   | na    | 28.7 | 28.8 | 27.5  | 27.3 | 26.2 | 27.0  | 27.8   |
|   | 3 year change in pp | na   | na   | na    | na   | na   | na    | -1.4 | -2.6 | -0.5  | 0.5    |
| People at risk of poverty after social transfers - % of total population                            | %                   | 20.8 | 20.4 | 22.2  | 22.1 | 22.3 | 21.6  | 21.5 | 20.7 | 21.0  | 21.7   |
|   | 3 year change in pp | 0.4  | -0.3 | 1.6   | 1.3  | 1.9  | -0.6  | -0.6 | -1.6 | -0.6  | 0.2    |
| Severely materially and socially deprived people - % of total population                            | %                   | na   | na   | na    | 7.4  | 8.5  | 8.3   | 8.7  | 7.7  | 8.5   | 8.3    |
|   | 3 year change in pp | na   | na   | na    | na   | na   | na    | 1.3  | -0.8 | 0.2   | -0.4   |
| People living in households with very low work intensity - % of total population aged 0-64          | %                   | na   | na   | na    | 15.4 | 14.9 | 12.8  | 10.8 | 10.9 | 10.0  | 11.6   |
|   | 3 year change in pp | na   | na   | na    | na   | na   | na    | -4.6 | -4.0 | -2.8  | 0.8    |

Flags:b:Break in series. d:Definition differs. p:Provisional.

1) Employment indicators, d = Spain has assessed the attachment to the job and included in employment those who had an unknown duration of absence from work, but are expected to return to the same job once COVID-19 health measures allow it. 2) Young people neither in employment nor in education and training, b = data are further impacted from the changes in the questionnaire introduced in 2013 and inclusion of French overseas departments (DROM); in 2021 break in the data series due to the implementation of Regulation (EU) 2019/1700.

Source: European Commission, Eurostat



Table 5.10: Auxiliary indicators for France

| France  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Real GDP</b> (1 year % change)   | 0.3   | 0.6   | 1.0   | 1.1   | 1.1   | 2.3   | 1.9   | 1.8p  | -7.8p | 6.8p  |
| <b>Gross fixed capital formation</b> (% of GDP)   | 22.5  | 22.0  | 21.8  | 21.5  | 21.8  | 22.5  | 22.9  | 23.5p | 22.9p | 24.2  |
| <b>Gross domestic expenditure on R&amp;D</b> (% of GDP)   | 2.2   | 2.2   | 2.2   | 2.2   | 2.2   | 2.2   | 2.2   | 2.2   | 2.3   | 2.2   |
| <b>Current plus capital account (net lending-borrowing)</b> (% of GDP)                          | -1.1  | -0.5  | -1.0  | -0.4  | -0.4  | -0.8  | -0.7  | 0.6   | -1.7  | 0.8   |
| <b>Net international investment position excluding non-defaultable instruments</b> (% of GDP)   | -27.0 | -26.9 | -31.0 | -29.7 | -30.4 | -33.7 | -34.1 | -35.2 | -41.3 | -37.2 |
| <b>Foreign direct investment in the reporting economy, flows</b> (% of GDP)                     | 1.2   | 1.1   | 0.2   | 1.8   | 1.3   | 1.4   | 2.8   | 2.0   | 0.5   | 3.0   |
| <b>Foreign direct investment in the reporting economy, stocks</b> (% of GDP)                    | 40.5  | 41.3  | 42.1  | 43.9  | 44.7  | 44.4  | 44.6  | 46.5  | 50.5  | 51.9  |
| <b>Net trade balance of energy products</b> (% of GDP)  | -3.3  | -3.1  | -2.5  | -1.8  | -1.4  | -1.7  | -1.9  | -1.8p | -1.1p | -1.7  |
| <b>Real effective exchange rate - euro area trading partners</b> (3 year % change)              | -0.5  | -1.4  | -0.7  | -0.6  | 0.0   | -0.7  | -0.1  | -0.1  | 0.6   | -0.5  |
| <b>Export performance against advanced economies</b> (5 year % change)                          | -9.5  | -7.5  | -8.2  | -1.6  | -0.9  | -0.2  | -1.7  | -2.4  | -8.0  | -7.4  |
| <b>Terms of trade</b> (5 year % change)   | -2.1  | -0.4  | -1.7  | 2.8   | 6.4   | 5.3   | 2.9   | 2.6p  | 0.2p  | -1.0  |
| <b>Export market share in volume</b> (1 year % change)  | -0.2  | -1.3  | -0.8  | 1.8   | -0.4  | -1.4  | 0.2   | 0.7p  | -8.6p | -1.5p |
| <b>Labour productivity</b> (1 year % change)  | 0.0   | 0.4   | 0.4   | 0.9   | 0.5   | 1.1   | 0.9   | 0.6p  | -7.1p | 4.2p  |
| <b>Gross non-performing loans of domestic and foreign entities</b> (% of gross loans)           | na    | na    | 4.2e  | 4.0e  | 3.6e  | 3.1e  | 2.7e  | 2.5e  | 2.2e  | 1.9p  |
| <b>Unit labour cost performance relative to EA</b> (10 year % change)                           | 1.7   | 2.1   | 2.2   | 1.1   | -0.1  | -0.3  | -0.2  | -2.0  | -3.6  | -5.2  |
| <b>House price index (2015=100) - nominal</b> (3 year % change)                                 | 10.0  | 3.2   | -3.9  | -4.7  | -1.8  | 2.8   | 7.3   | 9.7   | 11.9  | 15.6  |
| <b>Residential construction</b> (% of GDP)  | 6.2   | 6.1   | 6.0   | 5.9   | 6.0   | 6.3   | 6.3   | 6.5p  | 6.1p  | 6.7p  |
| <b>Household debt, consolidated</b> (incl. NPISH, % of GDP)                                     | 55.1  | 55.6  | 55.6  | 56.1  | 57.1  | 58.4  | 60.4  | 62.2  | 68.6  | 66.7p |
| <b>Consolidated banking leverage, domestic and foreign entities</b> (total assets/total equity) | 20.1e | 18.1e | 18.9e | 17.3e | 16.0e | 15.2e | 15.3e | 15.1e | 16.2e | 15.8p |

Flags:e:Estimated. p:Provisional.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 5.10 (continued): Auxiliary indicators for France

| France   |                     | 2012 | 2013  | 2014  | 2015 | 2016 | 2017 | 2018 | 2019 | 2020  | 2021   |
|--|---------------------|------|-------|-------|------|------|------|------|------|-------|--------|
| <b>Employment</b>  | 1 year % change     | 0.3  | 0.2   | 0.5   | 0.2  | 0.6  | 1.1  | 1.0  | 1.2p | -0.7p | 2.5p   |
| <b>Activity rate - % of total population aged 15-64</b>  | %                   | 71.4 | 71.8  | 72.0  | 72.2 | 72.3 | 72.4 | 72.8 | 72.6 | 72.0  | 73.0d  |
| <b>Long-term unemployment rate - % of active population aged 15-74</b>                                     | %                   | 2.6  | 2.9   | 3.1   | 3.1  | 3.1  | 2.9  | 2.5  | 2.3  | 1.9   | 2.3d   |
| <b>Youth unemployment rate - % of active population aged 15-24</b>   | %                   | 25.8 | 26.4  | 25.7  | 26.1 | 26.0 | 23.5 | 22.0 | 20.7 | 21.5  | 18.9d  |
| <b>Young people neither in employment nor in education and training - % of total population aged 15-24</b> | %                   | 12.5 | 11.2b | 11.2b | 12.0 | 11.9 | 11.4 | 11.1 | 10.6 | 11.4  | 10.6bd |
|  | 3 year change in pp | -0.2 | -1.5b | -1.1b | -0.5 | 0.7b | 0.2b | -0.9 | -1.3 | 0.0   | -0.5bd |
| <b>People at risk of poverty or social exclusion - % of total population</b>                               | %                   | na   | na    | na    | 18.4 | 18.7 | 17.8 | 17.9 | 18.9 | 19.3b | 19.3   |
|  | 3 year change in pp | na   | na    | na    | na   | na   | na   | -0.5 | 0.2  | 1.5b  | 1.4    |
| <b>People at risk of poverty after social transfers - % of total population</b>                            | %                   | 14.1 | 13.7  | 13.3  | 13.6 | 13.6 | 13.2 | 13.4 | 13.6 | 14.2b | 14.4   |
|  | 3 year change in pp | 1.2  | 0.4   | -0.7  | -0.5 | -0.1 | -0.1 | -0.2 | 0.0  | 1.0b  | 1.0    |
| <b>Severely materially and socially deprived people - % of total population</b>                            | %                   | na   | na    | na    | 6.8  | 6.7  | 6.3  | 6.7  | 7.3  | 7.0b  | 5.9    |
|  | 3 year change in pp | na   | na    | na    | na   | na   | na   | -0.1 | 0.6  | 0.7b  | -0.8   |
| <b>People living in households with very low work intensity - % of total population aged 0-64</b>          | %                   | na   | na    | na    | 8.3  | 7.8  | 7.7  | 7.5  | 7.1  | 9.7b  | 10.7   |
|  | 3 year change in pp | na   | na    | na    | na   | na   | na   | -0.8 | -0.7 | 2.0b  | 3.2    |

Flags:b:Break in series. d:Definition differs. p:Provisional.

1) Young people neither in employment nor in education and training, b = data are further impacted from the changes in the questionnaire introduced in 2013 and inclusion of French overseas departments (DROM); in 2021 break in the data series due to the implementation of Regulation (EU) 2019/1700. 2) Employment indicators, d = France has assessed the attachment to the job and included in employment those who had an unknown duration of absence from work, but are expected to return to the same job once COVID-19 health measures allow it. 2) Income and Living Conditions, b = change occurred in the duration of the panel for poverty longitudinal indicators (from 9 to 4 years). Source: European Commission, Eurostat

Table 5.11: Auxiliary indicators for Croatia

| Croatia  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020   | 2021  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| Real GDP (1 year % change)   | -2.3  | -0.4  | -0.3  | 2.5   | 3.5   | 3.4   | 2.9   | 3.5   | -8.1p  | 10.2p |
| Gross fixed capital formation (% of GDP)   | 19.4  | 19.4  | 19.0  | 19.3  | 19.8  | 19.7  | 20.1  | 21.5  | 22.3p  | 21.6p |
| Gross domestic expenditure on R&D (% of GDP)   | 0.7   | 0.8   | 0.8   | 0.8   | 0.9   | 0.9   | 1.0   | 1.1   | 1.3    | 1.3p  |
| Current plus capital account (net lending-borrowing) (% of GDP)                          | -1.8  | -0.9  | 0.7   | 4.0   | 3.6   | 4.3   | 3.0   | 4.4   | 1.6    | 5.5   |
| Net international investment position excluding non-defaultable instruments (% of GDP)   | -50.1 | -49.3 | -45.2 | -37.7 | -27.1 | -18.3 | -11.8 | 1.2   | 3.0    | 12.0  |
| Foreign direct investment in the reporting economy, flows (% of GDP)                     | 2.3   | 1.6   | 5.2   | 0.0   | 0.8   | 0.9   | 2.1   | 6.3   | 2.2    | 6.9   |
| Foreign direct investment in the reporting economy, stocks (% of GDP)                    | 51.8  | 52.1  | 59.5  | 53.2  | 56.5  | 57.3  | 55.4  | 60.2  | 65.4   | 63.4  |
| Net trade balance of energy products (% of GDP)  | -5.5  | -5.0  | -4.0  | -3.4  | -2.6  | -2.8  | -3.2  | -2.8  | -2.0p  | -2.5p |
| Real effective exchange rate - euro area trading partners (3 year % change)              | -2.6  | -2.9  | -1.4  | -1.2  | -1.1  | 0.6   | 1.2   | 0.5   | -2.0   | -2.3  |
| Export performance against advanced economies (5 year % change)                          | -17.7 | -17.3 | -13.4 | -3.8  | 7.2   | 19.7  | 19.5  | 19.9  | -0.7   | 12.8  |
| Terms of trade (5 year % change)   | 2.9   | 1.4   | 0.7   | 0.5   | 1.5   | 2.4   | 3.2   | 3.7   | 1.5p   | -1.8p |
| Export market share in volume (1 year % change)  | -4.5  | -0.9  | 3.3   | 7.5   | 4.8   | 1.1   | -0.6  | 5.9   | -14.5p | 23.0p |
| Labour productivity (1 year % change)  | 1.4   | 2.5   | -2.9  | 1.3   | 3.3   | 0.9   | 0.3   | 0.4   | -7.0p  | 8.9p  |
| Gross non-performing loans of domestic and foreign entities (% of gross loans)           | na    | na    | 13.6e | 13.0e | 10.7e | 8.8e  | 7.3e  | 5.2e  | 5.3e   | 4.2p  |
| Unit labour cost performance relative to EA (10 year % change)                           | 4.0   | -2.5  | -5.9  | -7.7  | -11.5 | -14.5 | -13.9 | -16.0 | -11.9  | -16.6 |
| House price index (2015=100) - nominal (3 year % change)                                 | -7.6  | -5.3  | -6.9  | -8.2  | -3.6  | 1.7   | 11.1  | 20.0  | 24.5   | 25.9  |
| Residential construction (% of GDP)  | 3.4   | 2.6   | 2.7   | 2.8   | 2.8   | 2.6   | 2.6   | 3.0   | 3.4p   | 3.1p  |
| Household debt, consolidated (incl. NPISH, % of GDP)                                     | 40.6  | 39.7  | 39.6  | 37.9  | 34.7  | 33.7  | 33.7  | 34.1  | 38.0   | 34.7  |
| Consolidated banking leverage, domestic and foreign entities (total assets/total equity) | na    | 7.5e  | 7.2e  | 8.0e  | 7.2e  | 7.4e  | 7.5e  | 7.5e  | 7.6e   | 7.8p  |

Flags:e:Estimated. p:Provisional.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 5.11 (continued): Auxiliary indicators for Croatia

| Croatia   |                     | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021  |
|---|---------------------|------|------|------|------|------|------|------|------|------|-------|
| Employment  | 1 year % change     | -3.6 | -2.8 | 2.6  | 1.3  | 0.2  | 2.4  | 2.6  | 3.1  | -1.2 | 1.2   |
| Activity rate - % of total population aged 15-64  | %                   | 63.9 | 63.7 | 66.1 | 66.9 | 65.6 | 66.4 | 66.3 | 66.5 | 67.1 | 68.7  |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                   | 10.2 | 11.0 | 10.1 | 10.2 | 6.6  | 4.6  | 3.4  | 2.4  | 2.1  | 2.8   |
| Youth unemployment rate - % of active population aged 15-24   | %                   | 42.1 | 50.0 | 45.5 | 42.3 | 31.3 | 27.4 | 23.7 | 16.6 | 21.1 | 21.9  |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                   | 16.6 | 19.6 | 19.3 | 18.1 | 16.9 | 15.4 | 13.6 | 11.8 | 12.2 | 12.7b |
|   | 3 year change in pp | 3.2  | 3.9  | 3.1  | 1.5  | -2.7 | -3.9 | -4.5 | -5.1 | -3.2 | -0.9b |
| People at risk of poverty or social exclusion - % of total population                               | %                   | na   | na   | na   | 24.4 | 23.5 | 23.7 | 22.1 | 20.8 | 20.5 | 20.9  |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na   | -2.3 | -2.7 | -3.2 | -1.2  |
| People at risk of poverty after social transfers - % of total population                            | %                   | 20.4 | 19.5 | 19.4 | 20.0 | 19.5 | 20.0 | 19.3 | 18.3 | 18.3 | 19.2  |
|   | 3 year change in pp | na   | -1.1 | -1.5 | -0.4 | 0.0  | 0.6  | -0.7 | -1.2 | -1.7 | -0.1  |
| Severely materially and socially deprived people - % of total population                            | %                   | na   | na   | na   | 8.4  | 7.3  | 7.1  | 6.1  | 4.6  | 4.4  | 3.5   |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na   | -2.3 | -2.7 | -2.7 | -2.6  |
| People living in households with very low work intensity - % of total population aged 0-64          | %                   | na   | na   | na   | 12.3 | 11.1 | 10.6 | 9.3  | 7.5  | 7.2  | 7.5   |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na   | -3.0 | -3.6 | -3.4 | -1.8  |

Flags:b:Break in series.

1) Young people neither in employment nor in education and training, b = Break in the data series in 2021 due to the implementation of Regulation (EU) 2019/1700.  
Source: European Commission, Eurostat

Table 5.12: Auxiliary indicators for Italy

| Italy  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Real GDP (1 year % change)   | -3.0  | -1.8  | 0.0   | 0.8   | 1.3   | 1.7   | 0.9   | 0.5   | -9.0  | 6.7   |
| Gross fixed capital formation (% of GDP)   | 18.3  | 17.2  | 16.7  | 16.9  | 17.2  | 17.5  | 17.8  | 18.0  | 17.9  | 20.0  |
| Gross domestic expenditure on R&D (% of GDP)   | 1.3   | 1.3   | 1.3e  | 1.3   | 1.4b  | 1.4   | 1.4   | 1.5   | 1.5   | 1.5p  |
| Current plus capital account (net lending-borrowing) (% of GDP)                          | -0.1  | 1.1   | 2.1   | 1.8   | 2.5   | 2.7   | 2.6   | 3.2   | 3.9   | 3.0   |
| Net international investment position excluding non-defaultable instruments (% of GDP)   | -24.6 | -23.8 | -21.0 | -17.3 | -11.7 | -5.8  | -6.0  | -0.1  | 1.2   | 6.4   |
| Foreign direct investment in the reporting economy, flows (% of GDP)                     | 0.0   | 0.9   | 0.8   | 0.7   | 1.4   | 0.6   | 2.1   | 1.5   | -1.1  | 0.9   |
| Foreign direct investment in the reporting economy, stocks (% of GDP)                    | 23.0  | 23.7  | 25.0  | 25.5  | 26.3  | 26.2  | 27.6  | 28.9  | 31.8  | 30.8  |
| Net trade balance of energy products (% of GDP)  | -3.8  | -3.3  | -2.6  | -2.0  | -1.5  | -1.9  | -2.3  | -2.0  | -1.3  | -2.5  |
| Real effective exchange rate - euro area trading partners (3 year % change)              | 1.4   | 1.0   | 0.4   | -0.7  | -0.9  | -0.8  | -1.3  | -1.7  | -1.9  | -2.1  |
| Export performance against advanced economies (5 year % change)                          | -17.7 | -14.1 | -9.2  | -7.7  | -6.0  | -2.0  | -2.4  | -4.0  | -2.3  | -1.9  |
| Terms of trade (5 year % change)   | -4.8  | -0.8  | -3.8  | 2.5   | 8.6   | 8.6   | 6.2   | 4.4   | 5.7   | -2.0  |
| Export market share in volume (1 year % change)  | -1.0  | -3.0  | -1.5  | 1.5   | -0.3  | -0.4  | -2.2  | 0.7   | -5.3  | 3.1   |
| Labour productivity (1 year % change)  | -2.7  | -0.1  | -0.1  | 0.1   | -0.1  | 0.5   | 0.0   | 0.0   | -7.0  | 6.1   |
| Gross non-performing loans of domestic and foreign entities (% of gross loans)           | na    | na    | 16.5e | 16.5e | 15.0e | 11.2e | 8.4e  | 6.7e  | 4.5e  | 3.5p  |
| Unit labour cost performance relative to EA (10 year % change)                           | 10.4  | 6.6   | 3.9   | 3.5   | 0.7   | -1.1  | -1.7  | -2.9  | -7.5  | -6.1  |
| House price index (2015=100) - nominal (3 year % change)                                 | -0.5e | -7.6  | -13.1 | -14.3 | -8.1  | -4.6  | -1.4  | -1.8  | 1.2   | 4.5   |
| Residential construction (% of GDP)  | 4.9   | 4.7   | 4.3   | 4.1   | 4.1   | 4.0   | 4.1   | 4.0   | 4.0   | 4.8   |
| Household debt, consolidated (incl. NPISH, % of GDP)                                     | 43.7  | 43.3  | 42.6  | 41.8  | 41.2  | 40.8  | 40.8  | 41.1  | 44.9  | 43.4  |
| Consolidated banking leverage, domestic and foreign entities (total assets/total equity) | 14.4e | 15.0e | 14.0e | 13.1e | 14.2e | 12.2e | 13.1e | 12.9e | 13.9e | 14.3p |

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

1) House price index e = estimate by NCB.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 5.12 (continued): Auxiliary indicators for Italy

| Italy  |                     | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021  |
|--|---------------------|------|------|------|------|------|------|------|------|------|-------|
| <b>Employment</b>  | 1 year % change     | -0.3 | -1.8 | 0.1  | 0.7  | 1.4  | 1.2  | 0.9  | 0.5  | -2.2 | 0.6   |
| <b>Activity rate - % of total population aged 15-64</b>  | %                   | 63.0 | 62.9 | 63.6 | 63.8 | 64.8 | 65.3 | 65.6 | 65.7 | 63.5 | 64.5  |
| <b>Long-term unemployment rate - % of active population aged 15-74</b>                                     | %                   | 6.0  | 7.4  | 8.2  | 7.4  | 7.1  | 6.9  | 6.5  | 5.9  | 5.1  | 5.4   |
| <b>Youth unemployment rate - % of active population aged 15-24</b>   | %                   | 35.3 | 40.0 | 42.7 | 40.3 | 37.7 | 34.6 | 32.2 | 29.2 | 29.8 | 29.7  |
| <b>Young people neither in employment nor in education and training - % of total population aged 15-24</b> | %                   | 21.0 | 22.2 | 22.1 | 21.4 | 19.9 | 20.1 | 19.2 | 18.1 | 19.0 | 19.8b |
|  | 3 year change in pp | 3.4  | 3.2  | 2.4  | 0.4  | -2.3 | -2.0 | -2.2 | -1.8 | -1.1 | 0.6b  |
| <b>People at risk of poverty or social exclusion - % of total population</b>                               | %                   | na   | na   | na   | 28.4 | 27.8 | 25.9 | 25.7 | 24.6 | 24.9 | 25.2p |
|  | 3 year change in pp | na   | na   | na   | na   | na   | na   | -2.7 | -3.2 | -1.0 | -0.5p |
| <b>People at risk of poverty after social transfers - % of total population</b>                            | %                   | 19.5 | 19.3 | 19.4 | 19.9 | 20.6 | 20.3 | 20.3 | 20.1 | 20.0 | 20.1p |
|  | 3 year change in pp | 1.1  | 0.6  | -0.4 | 0.4  | 1.3  | 0.9  | 0.4  | -0.5 | -0.3 | -0.2p |
| <b>Severely materially and socially deprived people - % of total population</b>                            | %                   | na   | na   | na   | 12.1 | 10.1 | 6.6  | 6.5  | 6.4  | 6.2  | 5.9p  |
|  | 3 year change in pp | na   | na   | na   | na   | na   | na   | -5.6 | -3.7 | -0.4 | -0.6p |
| <b>People living in households with very low work intensity - % of total population aged 0-64</b>          | %                   | na   | na   | na   | 11.2 | 12.1 | 10.8 | 10.7 | 9.6  | 10.2 | 10.8p |
|  | 3 year change in pp | na   | na   | na   | na   | na   | na   | -0.5 | -2.5 | -0.6 | 0.1p  |

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

1) Young people neither in employment nor in education and training, b = Break in the data series in 2021 due to the implementation of Regulation (EU) 2019/1700.

Source: European Commission, Eurostat

Table 5.13: Auxiliary indicators for Cyprus

| Cyprus   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Real GDP (1 year % change)   | -3.4   | -6.6   | -1.8   | 3.4    | 6.6    | 5.7    | 5.6    | 5.5    | -4.4   | 6.6p   |
| Gross fixed capital formation (% of GDP)   | 15.5   | 14.1   | 13.3   | 12.8   | 18.0   | 20.8   | 18.8   | 19.0   | 21.3   | 19.5p  |
| Gross domestic expenditure on R&D (% of GDP)   | 0.4    | 0.5    | 0.5    | 0.5    | 0.5    | 0.5    | 0.6    | 0.7    | 0.9    | na     |
| Current plus capital account (net lending-borrowing) (% of GDP)                          | -3.7   | -0.9   | -3.3   | -0.4   | -4.1   | -4.6   | -3.4   | -5.7   | -10.1  | -6.4   |
| Net international investment position excluding non-defaultable instruments (% of GDP)   | -103.8 | -141.1 | -197.0 | -257.4 | -226.6 | -218.9 | -180.9 | -155.3 | -111.4 | -76.4  |
| Foreign direct investment in the reporting economy, flows (% of GDP)                     | 276.0  | 108.6  | 222.1  | 145.6  | 40.6   | 62.8   | -2.6   | 203.1  | -103.3 | -123.3 |
| Foreign direct investment in the reporting economy, stocks (% of GDP)                    | 1432.8 | 1646.3 | 1935.7 | 2124.7 | 2060.4 | 1990.4 | 1817.1 | 1879.9 | 1856.0 | 1595.5 |
| Net trade balance of energy products (% of GDP)  | -7.5   | -6.4   | -5.9   | -4.0   | -3.3   | -4.0   | -4.1   | -3.9   | -3.2   | -4.4p  |
| Real effective exchange rate - euro area trading partners (3 year % change)              | 2.0    | 1.0    | -0.1   | -2.6   | -3.5   | -3.9   | -3.2   | -2.5   | -3.0   | -2.4   |
| Export performance against advanced economies (5 year % change)                          | -10.3  | -5.1   | -14.2  | -2.7   | 5.8    | 17.9   | 19.2   | 23.2   | 39.7   | 30.6   |
| Terms of trade (5 year % change)   | -2.1   | -0.6   | -0.8   | 1.4    | 3.9    | 3.2    | 2.6    | 2.6    | -1.1   | -1.6p  |
| Export market share in volume (1 year % change)  | -3.6   | -2.3   | 2.2    | 6.1    | 5.0    | 5.2    | 2.9    | 7.8    | 10.4   | 3.3p   |
| Labour productivity (1 year % change)  | 0.1    | -1.1   | 0.2    | 1.8    | 1.8    | 0.3    | 0.3    | 1.7    | -3.2   | 5.3p   |
| Gross non-performing loans of domestic and foreign entities (% of gross loans)           | na     | na     | 38.6e  | 36.3e  | 35.4e  | 30.7e  | 20.2e  | 18.1e  | 11.0e  | 5.6p   |
| Unit labour cost performance relative to EA (10 year % change)                           | 14.1   | 3.0    | -1.5   | -7.3   | -11.2  | -9.8   | -9.5   | -12.1  | -15.0  | -16.3  |
| House price index (2015=100) - nominal (3 year % change)                                 | -10.1  | -8.5   | -8.7   | -7.1b  | -2.9   | 1.0    | 4.3    | 7.9    | 5.3    | 0.0    |
| Residential construction (% of GDP)  | 4.9    | 4.1    | 3.9    | 3.6    | 4.4    | 5.0    | 6.5    | 7.6    | 8.1    | 7.6p   |
| Household debt, consolidated (incl. NPISH, % of GDP)                                     | 127.5  | 129.3  | 131.0  | 126.4  | 115.7  | 105.0  | 95.8   | 86.2   | 89.4   | 83.0   |
| Consolidated banking leverage, domestic and foreign entities (total assets/total equity) | 26.0e  | 16.2e  | 10.3e  | 10.7e  | 10.7e  | 12.1e  | 14.1e  | 12.8e  | 13.6e  | 16.0p  |

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

1) The official transmission deadline for 2021 data on Gross domestic expenditure on R&D is 31 October 2022 while data were extracted on 21 October 2022.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 5.13 (continued): Auxiliary indicators for Cyprus

| Cyprus   |                     | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021  |
|--|---------------------|------|------|------|------|------|------|------|------|------|-------|
| <b>Employment</b>  | 1 year % change     | -3.5 | -5.6 | -2.0 | 1.6  | 4.7  | 5.4  | 5.3  | 3.8  | -1.2 | 1.3p  |
| <b>Activity rate - % of total population aged 15-64</b>  | %                   | 73.5 | 73.6 | 74.3 | 73.9 | 73.4 | 73.9 | 75.0 | 76.0 | 75.8 | 76.7  |
| <b>Long-term unemployment rate - % of active population aged 15-74</b>                                     | %                   | 3.6  | 6.1  | 7.7  | 6.8  | 5.8  | 4.5  | 2.7  | 2.1  | 2.1  | 2.6   |
| <b>Youth unemployment rate - % of active population aged 15-24</b>   | %                   | 27.7 | 38.9 | 36.0 | 32.8 | 29.1 | 24.7 | 20.2 | 16.6 | 18.2 | 17.1  |
| <b>Young people neither in employment nor in education and training - % of total population aged 15-24</b> | %                   | 16.0 | 18.7 | 17.0 | 15.3 | 16.0 | 16.1 | 13.2 | 13.7 | 14.4 | 12.8b |
|  | 3 year change in pp | 6.1b | 7.0  | 2.4  | -0.7 | -2.7 | -0.9 | -2.1 | -2.3 | -1.7 | -0.4b |
| <b>People at risk of poverty or social exclusion - % of total population</b>                               | %                   | na   | na   | na   | 22.8 | 22.6 | 21.4 | 19.1 | 18.6 | 17.6 | 17.3  |
|  | 3 year change in pp | na   | na   | na   | na   | na   | na   | -3.7 | -4.0 | -3.8 | -1.8  |
| <b>People at risk of poverty after social transfers - % of total population</b>                            | %                   | 14.7 | 15.3 | 14.4 | 16.2 | 16.1 | 15.7 | 15.4 | 14.7 | 14.3 | 13.8  |
|  | 3 year change in pp | -1.1 | -0.3 | -0.4 | 1.5  | 0.8  | 1.3  | -0.8 | -1.4 | -1.4 | -1.6  |
| <b>Severely materially and socially deprived people - % of total population</b>                            | %                   | na   | na   | na   | 7.9  | 6.6  | 6.1  | 3.8  | 3.2  | 3.2  | 2.6   |
|  | 3 year change in pp | na   | na   | na   | na   | na   | na   | -4.1 | -3.4 | -2.9 | -1.2  |
| <b>People living in households with very low work intensity - % of total population aged 0-64</b>          | %                   | na   | na   | na   | 10.4 | 10.1 | 8.7  | 8.1  | 6.6  | 5.3  | 5.8   |
|  | 3 year change in pp | na   | na   | na   | na   | na   | na   | -2.3 | -3.5 | -3.4 | -2.3  |

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

1) Young people neither in employment nor in education and training, b = Break in the data series in 2021 due to the implementation of Regulation (EU) 2019/1700.

Source: European Commission, Eurostat



Table 5.14: Auxiliary indicators for Latvia

| Latvia  | 2012  | 2013  | 2014  | 2015  | 2016 | 2017 | 2018 | 2019 | 2020  | 2021  |
|---|-------|-------|-------|-------|------|------|------|------|-------|-------|
| <b>Real GDP</b> (1 year % change)   | 7.0   | 2.0   | 1.9   | 3.9   | 2.4  | 3.3  | 4.0  | 2.6  | -2.2  | 4.1   |
| <b>Gross fixed capital formation</b> (% of GDP)   | 26.0  | 24.3  | 22.8  | 21.9  | 19.3 | 20.6 | 22.1 | 23.1 | 23.1  | 22.3  |
| <b>Gross domestic expenditure on R&amp;D</b> (% of GDP)   | 0.7   | 0.6   | 0.7   | 0.6   | 0.4  | 0.5  | 0.6  | 0.6  | 0.7   | 0.7p  |
| <b>Current plus capital account (net lending-borrowing)</b> (% of GDP)                          | -0.8  | -0.3  | 1.4   | 2.3   | 2.8  | 2.2  | 1.6  | 0.9  | 4.3   | -2.8  |
| <b>Net international investment position excluding non-defaultable instruments</b> (% of GDP)   | -26.0 | -22.3 | -17.2 | -10.9 | -7.1 | -3.1 | 0.6  | 5.8  | 14.1  | 18.9  |
| <b>Foreign direct investment in the reporting economy, flows</b> (% of GDP)                     | 3.8   | 3.3   | 3.3   | 3.0   | 1.2  | 3.8  | 1.3  | 3.3  | 2.7   | 9.5   |
| <b>Foreign direct investment in the reporting economy, stocks</b> (% of GDP)                    | 49.4  | 54.0  | 56.6  | 59.1  | 57.6 | 59.6 | 55.8 | 56.1 | 58.8  | 67.1  |
| <b>Net trade balance of energy products</b> (% of GDP)  | -6.1  | -5.6  | -4.7  | -3.5  | -2.4 | -2.9 | -3.4 | -2.7 | -1.5  | -2.5  |
| <b>Real effective exchange rate - euro area trading partners</b> (3 year % change)              | -0.7  | 0.2   | -1.3  | -2.2  | -0.3 | 0.7  | 1.3  | 2.8  | 1.5   | 1.1   |
| <b>Export performance against advanced economies</b> (5 year % change)                          | 20.0  | 14.2  | 20.1  | 15.8  | 7.1  | 4.5  | 6.0  | 1.6  | 20.4  | 18.5  |
| <b>Terms of trade</b> (5 year % change)   | -1.1  | 1.2   | 0.1   | 0.5   | 0.4  | 3.8  | 5.0  | 6.9  | 9.3   | 7.7   |
| <b>Export market share in volume</b> (1 year % change)  | 6.5   | -2.7  | 2.2   | 0.2   | 1.8  | 0.6  | 0.1  | 1.2  | 7.9   | -4.4  |
| <b>Labour productivity</b> (1 year % change)  | 5.5   | -0.3  | 3.3   | 2.4   | 2.7  | 3.3  | 2.5  | 2.7  | 0.1   | 6.8   |
| <b>Gross non-performing loans of domestic and foreign entities</b> (% of gross loans)           | na    | na    | 9.7e  | 6.5e  | 6.3e | 5.6e | 5.3e | 3.9e | 4.6e  | 2.1p  |
| <b>Unit labour cost performance relative to EA</b> (10 year % change)                           | 54.7  | 57.4  | 56.8  | 43.4  | 30.2 | 7.6  | -3.5 | 16.9 | 27.8  | 35.8  |
| <b>House price index (2015=100) - nominal</b> (3 year % change)                                 | 1.2   | 21.5  | 16.6  | 9.5   | 11.1 | 14.0 | 29.3 | 29.9 | 23.5  | 25.0  |
| <b>Residential construction</b> (% of GDP)  | 2.4   | 2.2   | 2.5   | 2.4   | 2.0  | 2.1  | 2.5  | 2.7  | 2.6   | 2.2   |
| <b>Household debt, consolidated</b> (incl. NPISH, % of GDP)                                     | 32.7  | 29.2  | 26.4  | 24.3  | 23.4 | 22.3 | 21.0 | 20.2 | 20.3  | 19.4  |
| <b>Consolidated banking leverage, domestic and foreign entities</b> (total assets/total equity) | 10.2e | 9.9e  | 10.2e | 9.5e  | 9.9e | 8.9e | 7.8e | 9.8e | 10.0e | 10.3p |

Flags:e:Estimated. p:Provisional.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 5.14 (continued): Auxiliary indicators for Latvia

| Latvia  |                     | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---------------------|------|------|------|------|------|------|------|------|------|------|
| Employment  | 1 year % change     | 1.4  | 2.3  | -1.3 | 1.4  | -0.3 | 0.0  | 1.5  | -0.1 | -2.3 | -2.6 |
| Activity rate - % of total population aged 15-64  | %                   | 74.3 | 73.8 | 74.4 | 75.7 | 76.2 | 76.9 | 77.6 | 77.3 | 78.0 | 75.8 |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                   | 8.6  | 6.3  | 5.1  | 4.9  | 4.4  | 3.6  | 3.4  | 2.7  | 2.4  | 2.3  |
| Youth unemployment rate - % of active population aged 15-24   | %                   | 28.5 | 23.2 | 19.6 | 16.3 | 17.5 | 17.0 | 12.2 | 12.7 | 14.9 | 14.8 |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                   | 14.9 | 13.0 | 12.0 | 10.5 | 11.2 | 10.3 | 7.8  | 7.9  | 7.1  | 8.6b |
|   | 3 year change in pp | -2.6 | -4.8 | -4.0 | -4.4 | -1.8 | -1.7 | -2.7 | -3.3 | -3.2 | 0.8b |
| People at risk of poverty or social exclusion - % of total population                               | %                   | na   | na   | na   | 30.0 | 28.2 | 28.5 | 28.4 | 26.7 | 25.1 | 26.1 |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na   | -1.6 | -1.5 | -3.4 | -2.3 |
| People at risk of poverty after social transfers - % of total population                            | %                   | 19.2 | 19.4 | 21.2 | 22.5 | 21.8 | 22.1 | 23.3 | 22.9 | 21.6 | 23.4 |
|   | 3 year change in pp | -7.2 | -1.5 | 2.2  | 3.3  | 2.4  | 0.9  | 0.8  | 1.1  | -0.5 | 0.1  |
| Severely materially and socially deprived people - % of total population                            | %                   | na   | na   | na   | 15.4 | 12.6 | 12.9 | 10.4 | 7.5  | 7.0  | 5.3  |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na   | -5.0 | -5.1 | -5.9 | -5.1 |
| People living in households with very low work intensity - % of total population aged 0-64          | %                   | na   | na   | na   | 7.7  | 7.0  | 7.3  | 7.3  | 7.4  | 7.4  | 6.6  |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na   | -0.4 | 0.4  | 0.1  | -0.7 |

Flags:b:Break in series.

1) Young people neither in employment nor in education and training, b = Break in the data series in 2021 due to the implementation of Regulation (EU) 2019/1700.  
Source: European Commission, Eurostat

Table 5.15: Auxiliary indicators for Lithuania

| Lithuania  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Real GDP (1 year % change)   | 3.8   | 3.6   | 3.5   | 2.0   | 2.5   | 4.3   | 4.0   | 4.6   | 0.0   | 6.0   |
| Gross fixed capital formation (% of GDP)   | 17.3  | 18.4  | 18.9  | 19.6  | 19.9  | 20.1  | 20.9  | 21.4  | 21.3  | 21.4  |
| Gross domestic expenditure on R&D (% of GDP)   | 0.9   | 1.0   | 1.0   | 1.0   | 0.8   | 0.9   | 0.9   | 1.0   | 1.2   | 1.1p  |
| Current plus capital account (net lending-borrowing) (% of GDP)                          | 1.4   | 4.9   | 6.2   | 0.6   | 0.4   | 1.7   | 1.8   | 5.2   | 9.0   | 2.6   |
| Net international investment position excluding non-defaultable instruments (% of GDP)   | -22.9 | -18.6 | -16.9 | -13.5 | -12.6 | -7.4  | -2.5  | 5.6   | 15.2  | 22.2  |
| Foreign direct investment in the reporting economy, flows (% of GDP)                     | 1.6   | 1.7   | 0.8   | 2.5   | 2.7   | 2.8   | 2.4   | 6.3   | 8.0   | 4.5   |
| Foreign direct investment in the reporting economy, stocks (% of GDP)                    | 42.2  | 42.9  | 41.4  | 42.9  | 44.7  | 44.2  | 42.8  | 48.2  | 55.9  | 55.5  |
| Net trade balance of energy products (% of GDP)  | -7.5  | -6.1  | -4.7  | -3.6  | -2.6  | -3.0  | -4.0  | -3.6  | -2.4  | -4.8  |
| Real effective exchange rate - euro area trading partners (3 year % change)              | 1.7   | 1.4   | -0.1  | -1.6  | -0.9  | 1.4   | 3.0   | 3.4   | 2.1   | 3.2   |
| Export performance against advanced economies (5 year % change)                          | 37.4  | 19.8  | 28.8  | 8.8   | -3.3  | 0.8   | 0.7   | 14.4  | 39.5  | 44.2  |
| Terms of trade (5 year % change)   | -1.5  | -5.2  | -0.5  | 1.4   | 4.0   | 4.9   | 3.7   | 3.7   | 2.6   | -4.3  |
| Export market share in volume (1 year % change)  | 7.8   | 3.9   | -5.9  | -0.4  | 2.7   | 7.7   | 2.5   | 9.2   | 8.6   | 6.7   |
| Labour productivity (1 year % change)  | 1.9   | 2.2   | 1.5   | 0.6   | 0.2   | 5.0   | 2.6   | 4.0   | 1.6   | 4.7   |
| Gross non-performing loans of domestic and foreign entities (% of gross loans)           | na    | na    | 6.8e  | 5.6e  | 4.0e  | 3.2e  | 2.6e  | 1.7e  | 2.2e  | 1.2p  |
| Unit labour cost performance relative to EA (10 year % change)                           | 9.3   | 12.6  | 11.4  | 11.2  | 6.2   | 8.3   | 7.5   | 16.7  | 26.5  | 30.7  |
| House price index (2015=100) - nominal (3 year % change)                                 | -1.5  | 7.7   | 7.5   | 11.7  | 16.3  | 19.0  | 23.2  | 24.9  | 23.0  | 33.0  |
| Residential construction (% of GDP)  | 1.9   | 2.2   | 2.5   | 2.8   | 3.0   | 2.7   | 2.7   | 3.0   | 3.2   | 3.0   |
| Household debt, consolidated (incl. NPISH, % of GDP)                                     | 23.6  | 22.3  | 21.5  | 22.3  | 22.8  | 22.4  | 22.6  | 23.0  | 24.2  | 23.6  |
| Consolidated banking leverage, domestic and foreign entities (total assets/total equity) | 10.2e | 9.6e  | 9.7e  | 9.0e  | 11.6e | 10.7e | 10.4e | 14.5e | 15.5e | 15.7p |

Flags:e:Estimated. p:Provisional.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 5.15 (continued): Auxiliary indicators for Lithuania

| Lithuania   |                     | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021  |
|---|---------------------|------|------|------|------|------|------|------|------|------|-------|
| Employment  | 1 year % change     | 1.9  | 1.4  | 2.0  | 1.4  | 2.3  | -0.7 | 1.4  | 0.6  | -1.6 | 1.2   |
| Activity rate - % of total population aged 15-64  | %                   | 71.8 | 72.4 | 73.7 | 74.1 | 75.5 | 75.9 | 77.3 | 78.0 | 78.5 | 78.2  |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                   | 6.6  | 5.1  | 4.8  | 3.9  | 3.0  | 2.7  | 2.0  | 1.9  | 2.5  | 2.6   |
| Youth unemployment rate - % of active population aged 15-24   | %                   | 26.7 | 21.9 | 19.3 | 16.3 | 14.5 | 13.3 | 11.1 | 11.9 | 19.6 | 14.3  |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                   | 11.2 | 11.1 | 9.9  | 9.2  | 9.4  | 9.1  | 8.0  | 8.6  | 10.8 | 11.3b |
|   | 3 year change in pp | -0.9 | -2.1 | -1.9 | -2.0 | -1.7 | -0.8 | -1.2 | -0.8 | 1.7  | 3.3b  |
| People at risk of poverty or social exclusion - % of total population                               | %                   | na   | na   | na   | 29.4 | 30.0 | 29.8 | 28.5 | 25.5 | 24.5 | 23.4  |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na   | -0.9 | -4.5 | -5.3 | -5.1  |
| People at risk of poverty after social transfers - % of total population                            | %                   | 18.6 | 20.6 | 19.1 | 22.2 | 21.9 | 22.9 | 22.9 | 20.6 | 20.9 | 20.0  |
|   | 3 year change in pp | -1.7 | 0.1  | -0.1 | 3.6  | 1.3  | 3.8  | 0.7  | -1.3 | -2.0 | -2.9  |
| Severely materially and socially deprived people - % of total population                            | %                   | na   | na   | na   | 14.6 | 15.4 | 14.4 | 12.0 | 9.7  | 8.1  | 6.4   |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na   | -2.6 | -5.7 | -6.3 | -5.6  |
| People living in households with very low work intensity - % of total population aged 0-64          | %                   | na   | na   | na   | 9.1  | 10.2 | 9.4  | 9.2  | 7.6  | 7.2  | 7.8   |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na   | 0.1  | -2.6 | -2.2 | -1.4  |

Flags:b:Break in series.

1) Young people neither in employment nor in education and training, b = Break in the data series in 2021 due to the implementation of Regulation (EU) 2019/1700.  
Source: European Commission, Eurostat

Table 5.16: Auxiliary indicators for Luxembourg

| Luxembourg   | 2012    | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Real GDP (1 year % change)   | 1.6     | 3.2     | 2.6     | 2.3     | 5.0     | 1.3     | 1.2     | 2.3     | -0.8    | 5.1p    |
| Gross fixed capital formation (% of GDP)   | 19.2    | 18.5    | 19.2    | 17.3    | 17.3    | 17.8    | 16.2    | 17.4    | 16.5    | 16.5p   |
| Gross domestic expenditure on R&D (% of GDP)   | 1.2b    | 1.2     | 1.2     | 1.3     | 1.3     | 1.2     | 1.2     | 1.2     | 1.1ep   | na      |
| Current plus capital account (net lending-borrowing) (% of GDP)                          | 4.8     | 4.4     | 3.9     | 4.6     | 4.5     | 4.4     | 6.5     | 3.3     | 4.5     | 5.9     |
| Net international investment position excluding non-defaultable instruments (% of GDP)   | -2328.9 | -2546.8 | -3277.8 | -3679.7 | -3639.2 | -3837.5 | -3672.7 | -4153.8 | -4172.4 | -4766.5 |
| Foreign direct investment in the reporting economy, flows (% of GDP)                     | 980.0   | 974.2   | 274.7   | 960.6   | 56.8    | -94.6   | -864.5  | -570.1  | -249.2  | -269.1  |
| Foreign direct investment in the reporting economy, stocks (% of GDP)                    | 5978.7  | 6123.9  | 7568.0  | 9052.3  | 8972.9  | 8286.9  | 7435.5  | 6851.0  | 6121.4  | 5498.4  |
| Net trade balance of energy products (% of GDP)  | -6.0    | -5.1    | -4.2    | -2.9    | -2.3    | -2.7    | -3.3    | -3.2    | -2.0    | -2.8p   |
| Real effective exchange rate - euro area trading partners (3 year % change)              | 2.8     | 1.7     | 0.8     | 0.1     | -0.4    | 0.0     | 0.4     | 0.9     | 0.0     | 0.6     |
| Export performance against advanced economies (5 year % change)                          | 4.0     | 15.7    | 17.3    | 20.7    | 23.4    | 20.4    | 9.2     | 5.2     | 18.3    | 18.2    |
| Terms of trade (5 year % change)   | 5.7     | 3.0     | 2.3     | 1.3     | 0.5     | -0.2    | -0.4    | -1.8    | 0.1     | 2.0p    |
| Export market share in volume (1 year % change)  | -1.4    | 2.9     | 2.4     | 2.3     | 3.1     | -6.0    | -0.7    | 3.6     | 8.4     | -0.6p   |
| Labour productivity (1 year % change)  | -0.8    | 1.3     | 0.1     | -0.3    | 1.9     | -2.1    | -2.3    | -1.2    | -2.5    | 2.1p    |
| Gross non-performing loans of domestic and foreign entities (% of gross loans)           | na      | na      | 1.4e    | 1.1e    | 0.8e    | 0.7e    | 0.8e    | 0.6e    | 0.7e    | 0.6p    |
| Unit labour cost performance relative to EA (10 year % change)                           | 17.2    | 16.9    | 15.8    | 12.9    | 8.8     | 13.9    | 10.3    | 8.3     | 6.6     | 9.8     |
| House price index (2015=100) - nominal (3 year % change)                                 | 13.9    | 13.4    | 14.2    | 15.5    | 16.6    | 18.0    | 19.9    | 24.5    | 35.0    | 43.6    |
| Residential construction (% of GDP)  | 2.9     | 3.4     | 3.6     | 3.8     | 4.1     | 3.6     | 3.8     | 4.0     | 3.8     | 3.3p    |
| Household debt, consolidated (incl. NPISH, % of GDP)                                     | 57.9    | 57.0    | 58.5    | 59.0    | 60.5    | 62.5    | 65.7    | 67.2    | 68.5    | 66.0    |
| Consolidated banking leverage, domestic and foreign entities (total assets/total equity) | 15.1e   | 13.9e   | 13.4e   | 13.4e   | 13.4e   | 13.2e   | 14.6e   | 15.0e   | 14.3e   | 15.2p   |

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

1) The official transmission deadline for 2021 data on Gross domestic expenditure on R&D is 31 October 2022 while data were extracted on 21 October 2022.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 5.16 (continued): Auxiliary indicators for Luxembourg

| Luxembourg  |                     | 2012 | 2013 | 2014 | 2015  | 2016  | 2017 | 2018  | 2019 | 2020  | 2021  |
|---|---------------------|------|------|------|-------|-------|------|-------|------|-------|-------|
| Employment  | 1 year % change     | 2.4  | 1.8  | 2.5  | 2.6   | 3.0   | 3.5  | 3.6   | 3.5  | 1.7   | 3.0p  |
| Activity rate - % of total population aged 15-64  | %                   | 69.4 | 69.9 | 70.8 | 70.9b | 70.0  | 70.2 | 71.1  | 72.0 | 72.2  | 73.2  |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                   | 1.6  | 1.8  | 1.6  | 1.9b  | 2.2   | 2.1  | 1.4   | 1.3  | 1.7   | 1.8   |
| Youth unemployment rate - % of active population aged 15-24   | %                   | 18.8 | 15.5 | 22.6 | 17.3b | 18.9  | 15.4 | 14.2  | 17.0 | 23.2  | 16.9  |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                   | 5.9  | 5.0  | 6.3  | 6.2b  | 5.4   | 5.9  | 5.3   | 5.6  | 6.6   | 8.7b  |
|   | 3 year change in pp | 0.1b | -0.1 | 1.6  | 0.3b  | 0.4   | -0.4 | -0.9b | 0.2  | 0.7   | 3.4b  |
| People at risk of poverty or social exclusion - % of total population                               | %                   | na   | na   | na   | 18.4  | 19.1b | 19.3 | 20.1  | 20.1 | 19.9b | 21.1b |
|   | 3 year change in pp | na   | na   | na   | na    | na    | na   | 1.7   | 1.0b | 0.6b  | 1.0b  |
| People at risk of poverty after social transfers - % of total population                            | %                   | 15.1 | 15.9 | 16.4 | 15.3  | 15.8b | 16.4 | 16.7  | 17.5 | 17.4b | 18.1b |
|   | 3 year change in pp | 0.2  | 1.4  | 2.8  | 0.2   | -0.1b | 0.0  | 1.4   | 1.7b | 1.0b  | 1.4b  |
| Severely materially and socially deprived people - % of total population                            | %                   | na   | na   | na   | 2.5   | 2.0   | 1.9  | 1.6   | 1.4  | 1.7b  | 2.4b  |
|   | 3 year change in pp | na   | na   | na   | na    | na    | na   | -0.9  | -0.6 | -0.2b | 0.8b  |
| People living in households with very low work intensity - % of total population aged 0-64          | %                   | na   | na   | na   | 5.4   | 6.5   | 6.5  | 7.8   | 6.9  | 7.1b  | 5.5b  |
|   | 3 year change in pp | na   | na   | na   | na    | na    | na   | 2.4   | 0.4  | 0.6b  | -2.3b |

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

1) Labour Force Survey indicators, 2015, b = change in the sampling strategy and data collection technique. 2) Young people neither in employment nor in education and training, b = Break in the data series in 2021 due to the implementation of Regulation (EU) 2019/1700. 3) Income and Living Conditions indicators, 2016, b = new procedures developed in data validation and compilation, weighting, estimation and imputation, adjustment; better coverage of certain segments of the resident population by use of Luxembourg's National Population Register. 2020: b = change from CAPI to CATI mode of data collection. 2021: b = introduction of a CAWI component for newly selected households. Source: European Commission, Eurostat

Table 5.17: Auxiliary indicators for Hungary

| Hungary  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Real GDP (1 year % change)   | -1.3  | 1.8   | 4.2   | 3.7   | 2.2   | 4.3   | 5.4   | 4.9   | -4.5  | 7.1p  |
| Gross fixed capital formation (% of GDP)   | 19.1  | 20.8  | 22.0  | 22.2  | 19.5  | 22.1  | 24.7  | 27.0  | 26.5  | 27.2p |
| Gross domestic expenditure on R&D (% of GDP)   | 1.3   | 1.4   | 1.3   | 1.3   | 1.2   | 1.3   | 1.5b  | 1.5   | 1.6   | 1.6   |
| Current plus capital account (net lending-borrowing) (% of GDP)                          | 4.1   | 7.2   | 4.9   | 6.9   | 4.5   | 2.8   | 2.5   | 1.1   | 1.0   | -1.5  |
| Net international investment position excluding non-defaultable instruments (% of GDP)   | -41.8 | -35.2 | -29.5 | -18.3 | -12.0 | -8.7  | -3.9  | -2.6  | -2.4  | -1.5  |
| Foreign direct investment in the reporting economy, flows (% of GDP)                     | 8.2   | -2.6  | 9.5   | -4.3  | 55.2  | -8.2  | -42.3 | 60.9  | 109.7 | 16.1  |
| Foreign direct investment in the reporting economy, stocks (% of GDP)                    | 225.7 | 211.1 | 216.5 | 219.9 | 257.1 | 208.5 | 161.2 | 210.0 | 324.3 | 323.0 |
| Net trade balance of energy products (% of GDP)  | -6.3  | -6.3  | -6.1  | -4.1  | -3.1  | -3.7  | -3.8  | -3.8  | -2.3  | -4.4p |
| Real effective exchange rate - euro area trading partners (3 year % change)              | 4.6   | -3.0  | -7.0  | -7.3  | -5.3  | 0.4   | -0.9  | -0.6  | -6.6  | -4.4  |
| Export performance against advanced economies (5 year % change)                          | -14.9 | -16.8 | -10.6 | -7.3  | -4.1  | 7.4   | 5.8   | 3.2   | 8.0   | 4.6   |
| Terms of trade (5 year % change)   | -2.4  | -1.1  | -1.2  | -0.5  | 1.5   | 2.1   | 0.6   | 0.3   | 1.6   | -2.2p |
| Export market share in volume (1 year % change)  | -4.7  | 0.7   | 5.1   | 4.6   | 1.6   | 0.7   | 0.7   | 4.5   | 2.1   | 0.0p  |
| Labour productivity (1 year % change)  | -2.1  | 0.5   | -0.3  | 1.4   | -1.5  | 2.3   | 3.0   | 3.7   | -3.5  | 6.0p  |
| Gross non-performing loans of domestic and foreign entities (% of gross loans)           | na    | na    | 19.4e | 15.2e | 11.9e | 8.4e  | 5.4e  | 4.2e  | 3.6e  | 3.2p  |
| Unit labour cost performance relative to EA (10 year % change)                           | 23.6  | 14.5  | 9.1   | 6.3   | 7.6   | 6.9   | 7.0   | 11.2  | 14.4  | 14.9  |
| House price index (2015=100) - nominal (3 year % change)                                 | -9.2  | -9.4  | -2.2  | 14.8  | 33.6  | 43.9  | 45.5  | 50.1  | 40.3  | 43.0p |
| Residential construction (% of GDP)  | 2.0   | 1.8   | 1.9   | 2.2   | 2.4   | 2.7   | 3.0   | 3.2   | 4.1   | 3.9p  |
| Household debt, consolidated (incl. NPISH, % of GDP)                                     | 31.7  | 28.3  | 25.6  | 21.1  | 20.1  | 18.6  | 17.7  | 18.5  | 20.8  | 21.0  |
| Consolidated banking leverage, domestic and foreign entities (total assets/total equity) | 11.5e | 10.7e | 10.9e | 11.2e | 9.9e  | 9.7e  | 9.4e  | 9.5e  | 10.8e | 10.8p |

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

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 5.17 (continued): Auxiliary indicators for Hungary

| Hungary  |                     | 2012 | 2013 | 2014 | 2015  | 2016 | 2017 | 2018  | 2019 | 2020 | 2021  |
|--|---------------------|------|------|------|-------|------|------|-------|------|------|-------|
| <b>Employment</b>  | 1 year % change     | 0.9  | 1.3  | 4.6  | 2.2   | 3.7  | 1.9  | 2.3   | 1.1  | -1.1 | 1.0p  |
| <b>Activity rate - % of total population aged 15-64</b>  | %                   | 65.7 | 66.7 | 68.8 | 70.5  | 72.1 | 73.1 | 74.1  | 74.7 | 75.1 | 76.2  |
| <b>Long-term unemployment rate - % of active population aged 15-74</b>                                     | %                   | 4.8  | 4.8  | 3.6  | 3.0   | 2.3  | 1.6  | 1.4   | 1.1  | 1.1  | 1.3   |
| <b>Youth unemployment rate - % of active population aged 15-24</b>   | %                   | 27.8 | 26.1 | 20.1 | 17.1  | 12.7 | 10.5 | 9.9   | 11.2 | 12.5 | 13.5  |
| <b>Young people neither in employment nor in education and training - % of total population aged 15-24</b> | %                   | 14.8 | 15.5 | 13.6 | 11.6b | 11.0 | 11.0 | 10.7  | 11.0 | 11.7 | 10.6b |
|  | 3 year change in pp | 1.2  | 2.9  | 0.4  | -3.2b | -4.5 | -2.6 | -0.9b | 0.0  | 0.7  | -0.1b |
| <b>People at risk of poverty or social exclusion - % of total population</b>                               | %                   | na   | na   | na   | 30.6  | 28.6 | 25.9 | 20.6  | 20.0 | 19.4 | 19.4  |
|  | 3 year change in pp | na   | na   | na   | na    | na   | na   | -10.0 | -8.6 | -6.5 | -1.2  |
| <b>People at risk of poverty after social transfers - % of total population</b>                            | %                   | 14.3 | 15.0 | 15.0 | 14.9  | 14.5 | 13.4 | 12.8  | 12.3 | 12.3 | 12.7  |
|  | 3 year change in pp | 1.9  | 2.7  | 0.9  | 0.6   | -0.5 | -1.6 | -2.1  | -2.2 | -1.1 | -0.1  |
| <b>Severely materially and socially deprived people - % of total population</b>                            | %                   | na   | na   | na   | 24.1  | 20.6 | 16.1 | 11.9  | 10.9 | 10.7 | 10.2  |
|  | 3 year change in pp | na   | na   | na   | na    | na   | na   | -12.2 | -9.7 | -5.4 | -1.7  |
| <b>People living in households with very low work intensity - % of total population aged 0-64</b>          | %                   | na   | na   | na   | 8.8   | 7.7  | 6.3  | 5.5   | 4.9  | 4.9  | 5.3   |
|  | 3 year change in pp | na   | na   | na   | na    | na   | na   | -3.3  | -2.8 | -1.4 | -0.2  |

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

1) Young people neither in employment nor in education and training, b = Break in the data series in 2021 due to the implementation of Regulation (EU) 2019/1700.

Source: European Commission, Eurostat



Table 5.18: Auxiliary indicators for Malta

| Malta  | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Real GDP (1 year % change)   | 4.1    | 5.5    | 7.6    | 9.6    | 3.4    | 10.9   | 6.2    | 5.9    | -8.3   | 10.3   |
| Gross fixed capital formation (% of GDP)   | 17.6   | 16.5   | 16.7   | 24.2   | 22.7   | 20.6   | 20.3p  | 20.5p  | 20.5p  | 22.1p  |
| Gross domestic expenditure on R&D (% of GDP)   | 0.8    | 0.7    | 0.7    | 0.7    | 0.6    | 0.6    | 0.6    | 0.6    | 0.7    | 0.7    |
| Current plus capital account (net lending-borrowing) (% of GDP)                          | 1.5    | 1.8    | 7.3    | 5.4    | -0.2   | 6.5    | 7.3    | 5.7    | -2.2   | -3.6   |
| Net international investment position excluding non-defaultable instruments (% of GDP)   | 260.8  | 216.5  | 205.7  | 191.3  | 213.6  | 226.8  | 230.7  | 234.8  | 254.6  | 259.4  |
| Foreign direct investment in the reporting economy, flows (% of GDP)                     | 35.2   | 5.4    | 2.7    | 32.8   | 23.9   | 28.7   | 29.3   | 26.5   | 29.7   | 25.1   |
| Foreign direct investment in the reporting economy, stocks (% of GDP)                    | 1996.3 | 1898.1 | 1789.7 | 1662.6 | 1650.6 | 1532.0 | 1479.3 | 1426.4 | 1601.2 | 1481.5 |
| Net trade balance of energy products (% of GDP)  | -11.9  | -8.7   | -14.4  | -8.5   | -8.1   | -6.1   | -8.7   | -6.0   | -6.0   | -4.4   |
| Real effective exchange rate - euro area trading partners (3 year % change)              | 1.1    | 0.1    | 0.7    | 0.8    | 1.8    | 1.2    | 0.3    | 0.0    | 0.7    | -1.2   |
| Export performance against advanced economies (5 year % change)                          | 24.3   | 7.2    | -6.0   | 11.5   | 15.5   | 20.9   | 16.3   | 18.0   | 13.2   | 3.6    |
| Terms of trade (5 year % change)   | -0.2   | 0.3    | 1.2    | 2.0    | 3.2    | 4.1    | 4.2    | 3.7    | 2.4    | 1.6    |
| Export market share in volume (1 year % change)  | 2.5    | -2.5   | -0.6   | 12.6   | 4.8    | 2.9    | -4.7   | 6.1    | 4.4    | -1.3   |
| Labour productivity (1 year % change)  | 1.3    | 0.9    | 1.5    | 5.6    | -1.1   | 2.7    | 0.1    | 0.2    | -10.8  | 7.2    |
| Gross non-performing loans of domestic and foreign entities (% of gross loans)           | na     | na     | 6.0e   | 5.1e   | 4.1e   | 3.1e   | 3.1e   | 3.2e   | 3.6e   | 3.0p   |
| Unit labour cost performance relative to EA (10 year % change)                           | 6.9    | 6.0    | 3.6    | 5.0    | 7.2    | 7.4    | 11.1   | 13.3   | 20.7   | 14.8   |
| House price index (2015=100) - nominal (3 year % change)                                 | 2.7    | 1.2    | 5.2    | 8.1    | 14.4   | 17.5   | 17.5   | 18.2   | 16.1   | 15.3p  |
| Residential construction (% of GDP)  | 2.8    | 2.6    | 2.5    | 2.9    | 3.6    | 4.3    | 4.8p   | 4.6p   | 3.9p   | 3.7p   |
| Household debt, consolidated (incl. NPISH, % of GDP)                                     | 59.0   | 57.1   | 54.8   | 50.7   | 50.3   | 47.3   | 46.9   | 48.5   | 55.1   | 53.4   |
| Consolidated banking leverage, domestic and foreign entities (total assets/total equity) | 5.0e   | 6.6e   | 11.9e  | 14.1e  | 15.8e  | 13.5e  | 12.2e  | 11.2e  | 10.7e  | 12.6p  |

Flags:e:Estimated. p:Provisional.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 5.18 (continued): Auxiliary indicators for Malta

| Malta  |                     | 2012 | 2013 | 2014 | 2015 | 2016 | 2017  | 2018 | 2019 | 2020 | 2021 |
|--|---------------------|------|------|------|------|------|-------|------|------|------|------|
| <b>Employment</b>  | 1 year % change     | 2.8  | 4.5  | 6.1  | 3.8  | 4.5  | 8.0   | 6.0  | 5.7  | 2.8  | 2.9  |
| <b>Activity rate - % of total population aged 15-64</b>  | %                   | 63.9 | 66.3 | 67.8 | 68.8 | 70.6 | 72.2  | 74.7 | 75.9 | 77.1 | 78.2 |
| <b>Long-term unemployment rate - % of active population aged 15-74</b>                                     | %                   | 3.8  | 3.5  | 2.9  | 2.7  | 2.4  | 2.0   | 1.8  | 0.9  | 1.1  | 0.9  |
| <b>Youth unemployment rate - % of active population aged 15-24</b>   | %                   | 13.8 | 12.7 | 11.7 | 11.6 | 10.7 | 10.6  | 9.1  | 9.3  | 10.9 | 9.4  |
| <b>Young people neither in employment nor in education and training - % of total population aged 15-24</b> | %                   | 10.8 | 9.9  | 10.3 | 10.5 | 8.8  | 8.6b  | 7.3  | 8.6  | 9.3  | 9.8b |
|  | 3 year change in pp | 0.9  | 0.4  | 0.1  | -0.3 | -1.1 | -1.7b | -3.2 | -0.2 | 0.7b | 2.5b |
| <b>People at risk of poverty or social exclusion - % of total population</b>                               | %                   | na   | na   | na   | 22.2 | 20.2 | 19.4  | 19.2 | 20.8 | 19.9 | 20.3 |
|  | 3 year change in pp | na   | na   | na   | na   | na   | na    | -3.0 | 0.6  | 0.5  | 1.1  |
| <b>People at risk of poverty after social transfers - % of total population</b>                            | %                   | 15.1 | 15.8 | 15.8 | 16.6 | 16.5 | 16.7  | 16.8 | 17.1 | 16.9 | 16.9 |
|  | 3 year change in pp | 0.2  | 0.3  | 0.2  | 1.5  | 0.7  | 0.9   | 0.2  | 0.6  | 0.2  | 0.1  |
| <b>Severely materially and socially deprived people - % of total population</b>                            | %                   | na   | na   | na   | 8.2  | 5.2  | 4.3   | 4.7  | 5.0  | 5.1  | 5.4  |
|  | 3 year change in pp | na   | na   | na   | na   | na   | na    | -3.5 | -0.2 | 0.8  | 0.7  |
| <b>People living in households with very low work intensity - % of total population aged 0-64</b>          | %                   | na   | na   | na   | 9.2  | 6.8  | 6.6   | 5.3  | 4.9  | 5.4  | 5.3  |
|  | 3 year change in pp | na   | na   | na   | na   | na   | na    | -3.9 | -1.9 | -1.2 | 0.0  |

Flags:b:Break in series.

1) Young people neither in employment nor in education and training, b = changes in the weighting procedure; b = Break in the data series in 2021 due to the implementation of Regulation (EU) 2019/1700.

Source: European Commission, Eurostat

Table 5.19: Auxiliary indicators for Netherlands

| Netherlands  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020   | 2021   |
|--|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| Real GDP (1 year % change)   | -1.0  | -0.1  | 1.4   | 2.0   | 2.2   | 2.9   | 2.4   | 2.0   | -3.9   | 4.9p   |
| Gross fixed capital formation (% of GDP)   | 18.8  | 18.4  | 17.6  | 22.1  | 20.0  | 20.1  | 20.4  | 21.3  | 21.7   | 21.6p  |
| Gross domestic expenditure on R&D (% of GDP)   | 1.9b  | 2.2b  | 2.2   | 2.2   | 2.2   | 2.2   | 2.1   | 2.2   | 2.3    | na     |
| Current plus capital account (net lending-borrowing) (% of GDP)                          | 8.9   | 9.9   | 8.4   | 4.7   | 6.9   | 8.9   | 9.3   | 6.9   | 5.1    | 7.3    |
| Net international investment position excluding non-defaultable instruments (% of GDP)   | -69.6 | -66.9 | -45.8 | -53.4 | -34.0 | -18.9 | -16.9 | -0.3  | 12.9   | 26.0   |
| Foreign direct investment in the reporting economy, flows (% of GDP)                     | 29.4  | 37.5  | 13.0  | 43.5  | 30.8  | 28.0  | -37.4 | -1.7  | -23.9  | -14.4  |
| Foreign direct investment in the reporting economy, stocks (% of GDP)                    | 503.2 | 534.5 | 558.1 | 615.5 | 641.2 | 640.8 | 603.6 | 597.2 | 568.4  | 549.9  |
| Net trade balance of energy products (% of GDP)  | -2.6  | -1.4  | -1.6  | -1.1  | -0.6  | -0.7  | -1.4  | -0.9  | -0.4   | -1.5p  |
| Real effective exchange rate - euro area trading partners (3 year % change)              | -0.4  | 1.3   | 1.3   | 0.8   | -0.6  | -0.7  | -0.8  | 0.9   | 2.0    | 2.4    |
| Export performance against advanced economies (5 year % change)                          | -3.4  | -4.4  | -4.8  | -4.7  | -4.9  | -1.4  | -0.7  | -2.0  | 7.4    | 5.7    |
| Terms of trade (5 year % change)   | -2.6  | -2.0  | -3.0  | -0.1  | 2.0   | 1.8   | 1.3   | 1.9   | 1.5    | -0.8p  |
| Export market share in volume (1 year % change)  | 0.3   | -0.9  | 0.4   | 4.6   | -0.5  | 0.7   | 0.0   | 1.1   | 3.9    | -5.1p  |
| Labour productivity (1 year % change)  | -0.8  | 1.1   | 1.5   | 1.0   | 0.6   | 0.5   | -0.4  | -0.3  | -3.4p  | 2.8p   |
| Gross non-performing loans of domestic and foreign entities (% of gross loans)           | na    | na    | 3.4e  | 2.7e  | 2.4e  | 2.1e  | 1.9e  | 1.8e  | 1.9e   | 1.4p   |
| Unit labour cost performance relative to EA (10 year % change)                           | 1.2   | 0.0   | -0.1  | -0.4  | 0.1   | -1.7  | -1.4  | -1.3  | 3.0    | 1.6    |
| House price index (2015=100) - nominal (3 year % change)                                 | -10.1 | -14.0 | -11.6 | -1.8  | 9.7   | 17.0  | 23.6  | 26.3  | 26.4   | 32.8p  |
| Residential construction (% of GDP)  | 3.5   | 3.0   | 3.1   | 3.5   | 4.1   | 4.5   | 4.9   | 5.1   | 5.4    | 5.5p   |
| Household debt, consolidated (incl. NPISH, % of GDP)                                     | 117.9 | 115.1 | 113.2 | 111.3 | 109.6 | 106.8 | 103.4 | 99.7  | 103.8p | 100.4p |
| Consolidated banking leverage, domestic and foreign entities (total assets/total equity) | 22.3e | 20.8e | 18.5e | 18.0e | 17.7e | 16.7e | 16.1e | 16.1e | 16.7e  | 16.3p  |

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

1) The official transmission deadline for 2021 data on Gross domestic expenditure on R&D is 31 October 2022 while data were extracted on 21 October 2022.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 5.19 (continued): Auxiliary indicators for Netherlands

| Netherlands   |                     | 2012 | 2013 | 2014 | 2015 | 2016  | 2017 | 2018 | 2019 | 2020  | 2021 |
|---|---------------------|------|------|------|------|-------|------|------|------|-------|------|
| Employment  | 1 year % change     | -0.2 | -1.2 | -0.1 | 1.0  | 1.5   | 2.4  | 2.7  | 2.3  | -0.5p | 2.0p |
| Activity rate - % of total population aged 15-64  | %                   | 81.5 | 81.9 | 81.5 | 82.1 | 82.2  | 82.2 | 82.7 | 83.4 | 83.4  | 83.7 |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                   | 1.7  | 2.3  | 2.7  | 2.7  | 2.3   | 1.7  | 1.2  | 0.9  | 0.7   | 0.8  |
| Youth unemployment rate - % of active population aged 15-24   | %                   | 12.9 | 14.2 | 13.8 | 12.5 | 12.1  | 10.4 | 8.9  | 8.5  | 10.6  | 9.3  |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                   | 4.9  | 5.6b | 5.5  | 4.7  | 4.6   | 4.0  | 4.2  | 4.3  | 4.5   | 5.1b |
|   | 3 year change in pp | -0.1 | 0.8b | 1.2  | -0.2 | -1.0b | -1.5 | -0.5 | -0.3 | 0.5   | 0.9b |
| People at risk of poverty or social exclusion - % of total population                               | %                   | na   | na   | na   | 16.4 | 16.3b | 16.6 | 16.5 | 16.5 | 16.0  | 16.6 |
|   | 3 year change in pp | na   | na   | na   | na   | na    | na   | 0.1  | 0.2b | -0.6  | 0.1  |
| People at risk of poverty after social transfers - % of total population                            | %                   | 10.1 | 10.4 | 11.6 | 11.6 | 12.7b | 13.2 | 13.3 | 13.2 | 13.4  | 14.4 |
|   | 3 year change in pp | -1.0 | 0.1  | 0.6  | 1.5  | 2.3b  | 1.6  | 1.7  | 0.5b | 0.2   | 1.1  |
| Severely materially and socially deprived people - % of total population                            | %                   | na   | na   | na   | 3.2  | 2.6   | 2.6  | 2.6  | 2.8  | 2.2   | 2.1  |
|   | 3 year change in pp | na   | na   | na   | na   | na    | na   | -0.6 | 0.2  | -0.4  | -0.5 |
| People living in households with very low work intensity - % of total population aged 0-64          | %                   | na   | na   | na   | 10.0 | 9.5   | 9.4  | 8.4  | 8.9  | 8.7   | 8.6  |
|   | 3 year change in pp | na   | na   | na   | na   | na    | na   | -1.6 | -0.6 | -0.7  | 0.2  |

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

1) Young people neither in employment nor in education and training, b = Break in the data series in 2021 due to the implementation of Regulation (EU) 2019/1700. 2) Income and Living Conditions indicators, 2016, b = introduction of CAWI, oversampling of lower income groups, use of register information for housing costs, changes in fieldwork period, weighting, calculation of imputed rent.

Source: European Commission, Eurostat

Table 5.20: Auxiliary indicators for Austria

| Austria  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Real GDP (1 year % change)   | 0.7   | 0.0   | 0.7   | 1.0   | 2.0   | 2.3   | 2.4   | 1.5   | -6.5  | 4.6   |
| Gross fixed capital formation (% of GDP)   | 22.6  | 23.0  | 22.7  | 22.7  | 23.1  | 23.6  | 24.1  | 24.9  | 25.0  | 26.5  |
| Gross domestic expenditure on R&D (% of GDP)   | 2.9e  | 3.0   | 3.1e  | 3.1   | 3.1e  | 3.1   | 3.1e  | 3.1   | 3.2e  | 3.2p  |
| Current plus capital account (net lending-borrowing) (% of GDP)                          | 1.3   | 1.8   | 2.4   | 1.2   | 2.6   | 1.3   | 0.3   | 2.4   | 2.9   | 0.4   |
| Net international investment position excluding non-defaultable instruments (% of GDP)   | -16.0 | -11.7 | -11.3 | -11.3 | -9.4  | -4.3  | -6.2  | -0.6  | -4.6  | -4.2  |
| Foreign direct investment in the reporting economy, flows (% of GDP)                     | 1.3   | 0.1   | 0.4   | -2.1  | -7.5  | 3.2   | -6.6  | -2.9  | -2.5  | 2.6   |
| Foreign direct investment in the reporting economy, stocks (% of GDP)                    | 74.7  | 75.2  | 77.8  | 75.4  | 65.0  | 71.1  | 61.4  | 58.1  | 58.4  | 60.1  |
| Net trade balance of energy products (% of GDP)  | -3.9  | -3.5  | -3.0  | -2.3  | -1.9  | -2.1  | -2.5  | -2.2  | -1.4  | -2.4  |
| Real effective exchange rate - euro area trading partners (3 year % change)              | 1.3   | 1.6   | 1.6   | 2.0   | 2.1   | 1.8   | 1.7   | 1.1   | 1.4   | 1.1   |
| Export performance against advanced economies (5 year % change)                          | -13.3 | -12.0 | -9.5  | -7.2  | -4.8  | -0.5  | 0.5   | -0.5  | 5.9   | 1.7   |
| Terms of trade (5 year % change)   | -3.2  | -1.9  | -2.7  | 0.4   | 3.2   | 2.5   | 2.0   | 0.4   | -0.4  | -2.6  |
| Export market share in volume (1 year % change)  | -1.6  | -2.8  | -1.2  | 0.2   | 0.8   | -0.9  | 0.9   | 3.1   | -2.5  | -0.7  |
| Labour productivity (1 year % change)  | -0.4  | -0.3  | -0.3  | 0.4   | 0.7   | 0.6   | 0.7   | 0.4   | -4.9  | 2.5   |
| Gross non-performing loans of domestic and foreign entities (% of gross loans)           | na    | na    | 7.5e  | 6.5e  | 5.1e  | 3.5e  | 2.6e  | 2.2e  | 2.0e  | 1.8p  |
| Unit labour cost performance relative to EA (10 year % change)                           | 1.3   | 3.3   | 5.4   | 6.1   | 5.7   | 5.6   | 5.3   | 5.4   | 5.5   | 7.2   |
| House price index (2015=100) - nominal (3 year % change)                                 | 21.1e | 19.9  | 16.8  | 14.2  | 17.8  | 19.9  | 19.6  | 16.6  | 19.3  | 28.1  |
| Residential construction (% of GDP)  | 4.3   | 4.3   | 4.3   | 4.3   | 4.3   | 4.5   | 4.5   | 4.7   | 5.0   | 5.3   |
| Household debt, consolidated (incl. NPISH, % of GDP)                                     | 52.0  | 51.2  | 51.0  | 50.8  | 51.1  | 50.3  | 49.7  | 49.6  | 53.2  | 52.1  |
| Consolidated banking leverage, domestic and foreign entities (total assets/total equity) | 13.5e | 13.4e | 14.2e | 13.5e | 12.5e | 11.6e | 11.4e | 11.2e | 11.9e | 11.7p |

Flags:e:Estimated. p:Provisional.

1) House price index e = estimate by NCB.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 5.20 (continued): Auxiliary indicators for Austria

| Austria   |                     | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---------------------|------|------|------|------|------|------|------|------|------|------|
| Employment  | 1 year % change     | 1.0  | 0.3  | 1.0  | 0.6  | 1.3  | 1.6  | 1.7  | 1.1  | -1.6 | 2.0  |
| Activity rate - % of total population aged 15-64  | %                   | 75.4 | 75.8 | 75.7 | 75.8 | 76.6 | 76.8 | 77.1 | 77.3 | 76.4 | 77.2 |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                   | 1.5  | 1.6  | 1.9  | 2.0  | 2.4  | 2.3  | 1.7  | 1.4  | 1.7  | 2.0  |
| Youth unemployment rate - % of active population aged 15-24   | %                   | 10.0 | 10.3 | 11.0 | 11.3 | 12.0 | 10.5 | 10.0 | 9.1  | 11.7 | 11.0 |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                   | 6.8  | 7.3  | 7.7  | 7.5  | 7.7  | 6.5  | 6.8  | 7.1  | 8.0  | 8.5b |
|   | 3 year change in pp | -1.4 | -0.1 | 0.4  | 0.7  | 0.4  | -1.2 | -0.7 | -0.6 | 1.5  | 1.7b |
| People at risk of poverty or social exclusion - % of total population                               | %                   | na   | na   | na   | 16.9 | 17.2 | 17.1 | 16.8 | 16.5 | 16.7 | 17.3 |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na   | -0.1 | -0.7 | -0.4 | 0.5  |
| People at risk of poverty after social transfers - % of total population                            | %                   | 14.4 | 14.4 | 14.1 | 13.9 | 14.1 | 14.4 | 14.3 | 13.3 | 13.9 | 14.7 |
|   | 3 year change in pp | -0.1 | -0.3 | -0.4 | -0.5 | -0.3 | 0.3  | 0.4  | -0.8 | -0.5 | 0.4  |
| Severely materially and socially deprived people - % of total population                            | %                   | na   | na   | na   | 2.9  | 3.3  | 3.4  | 2.8  | 2.7  | 3.0  | 1.8  |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na   | -0.1 | -0.6 | -0.4 | -1.0 |
| People living in households with very low work intensity - % of total population aged 0-64          | %                   | na   | na   | na   | 6.3  | 7.0  | 7.2  | 6.4  | 6.6  | 6.1  | 7.4  |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na   | 0.1  | -0.4 | -1.1 | 1.0  |

Flags:b:Break in series.

1) Young people neither in employment nor in education and training, b = Break in the data series in 2021 due to the implementation of Regulation (EU) 2019/1700.  
Source: European Commission, Eurostat

Table 5.21: Auxiliary indicators for Poland

| Poland   | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Real GDP (1 year % change)   | 1.5   | 0.9   | 3.8   | 4.4   | 3.0   | 5.1   | 5.9   | 4.4   | -2.0  | 6.8   |
| Gross fixed capital formation (% of GDP)   | 19.6  | 19.0  | 20.1  | 20.4  | 18.5  | 17.6  | 18.7  | 18.9  | 18.3  | 17.0  |
| Gross domestic expenditure on R&D (% of GDP)   | 0.9   | 0.9   | 0.9   | 1.0   | 1.0   | 1.0   | 1.2   | 1.3   | 1.4   | 1.4p  |
| Current plus capital account (net lending-borrowing) (% of GDP)                          | -1.6  | -0.2  | -1.0  | 1.4   | 0.0   | -0.1  | -0.3  | 1.3   | 3.9   | -0.8  |
| Net international investment position excluding non-defaultable instruments (% of GDP)   | -25.0 | -26.2 | -25.5 | -24.1 | -20.8 | -18.8 | -14.9 | -10.7 | -4.5  | 0.8   |
| Foreign direct investment in the reporting economy, flows (% of GDP)                     | 1.4   | 0.2   | 3.8   | 3.3   | 3.8   | 2.2   | 3.2   | 2.9   | 3.1   | 5.5   |
| Foreign direct investment in the reporting economy, stocks (% of GDP)                    | 48.3  | 50.8  | 52.1  | 48.5  | 50.9  | 49.8  | 48.4  | 47.6  | 49.2  | 50.1  |
| Net trade balance of energy products (% of GDP)  | -3.5  | -2.7  | -2.6  | -1.6  | -1.4  | -2.0  | -2.7  | -2.4  | -1.6  | -2.0  |
| Real effective exchange rate - euro area trading partners (3 year % change)              | 7.3   | -3.3  | -1.5  | -2.1  | -5.7  | -3.2  | -3.0  | 1.6   | -1.0  | -0.6  |
| Export performance against advanced economies (5 year % change)                          | 11.1  | 5.4   | 9.0   | 7.6   | 11.5  | 20.4  | 19.5  | 20.0  | 34.3  | 30.6  |
| Terms of trade (5 year % change)   | -2.6  | -0.2  | -1.4  | 2.8   | 4.9   | 6.4   | 4.4   | 3.7   | 3.8   | 1.1   |
| Export market share in volume (1 year % change)  | 1.0   | 1.7   | 1.4   | 3.8   | 6.8   | 3.2   | 2.5   | 4.4   | 7.1   | 2.2   |
| Labour productivity (1 year % change)  | 1.4   | 0.9   | 2.1   | 2.8   | 2.1   | 3.8   | 5.4   | 4.5   | -2.0  | 5.3b  |
| Gross non-performing loans of domestic and foreign entities (% of gross loans)           | na    | na    | 7.2e  | 6.6e  | 6.4e  | 6.6e  | 6.2e  | 6.1e  | 6.0e  | 5.0p  |
| Unit labour cost performance relative to EA (10 year % change)                           | -3.4  | 0.5   | 2.4   | 1.4   | 4.0   | 3.4   | 0.4   | 5.2   | 4.9   | 5.1   |
| House price index (2015=100) - nominal (3 year % change)                                 | -7.0e | -7.6  | -6.8  | -2.0  | 4.4   | 7.4   | 12.7  | 20.3  | 28.0  | 31.1  |
| Residential construction (% of GDP)  | 3.1   | 3.0   | 2.6   | 2.6   | 2.5   | 2.2   | 2.0   | 2.1   | 2.2   | 2.3   |
| Household debt, consolidated (incl. NPISH, % of GDP)                                     | 34.4  | 35.6  | 36.0  | 36.1  | 36.8  | 35.0  | 35.0  | 34.4  | 34.6  | 32.3  |
| Consolidated banking leverage, domestic and foreign entities (total assets/total equity) | 9.1e  | 9.0e  | 9.3e  | 9.2e  | 9.4e  | 8.8e  | 9.3e  | 9.7e  | 10.5e | 12.9p |

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

1) House price index e = Eurostat estimates.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 5.21 (continued): Auxiliary indicators for Poland

| Poland  |                     | 2012 | 2013  | 2014 | 2015 | 2016  | 2017 | 2018  | 2019 | 2020 | 2021  |
|---|---------------------|------|-------|------|------|-------|------|-------|------|------|-------|
| Employment  | 1 year % change     | 0.1  | -0.1  | 1.7  | 1.5  | 0.8   | 1.3  | 0.5   | 0.0  | 0.0  | 1.5b  |
| Activity rate - % of total population aged 15-64  | %                   | 64.8 | 65.4  | 66.4 | 66.8 | 67.8  | 68.7 | 69.4  | 69.9 | 70.1 | 72.8  |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                   | 4.2  | 4.5   | 3.9  | 3.0  | 2.2   | 1.5  | 1.0   | 0.7  | 0.6  | 0.9   |
| Youth unemployment rate - % of active population aged 15-24   | %                   | 26.8 | 27.6  | 24.1 | 21.0 | 17.8  | 14.9 | 11.8  | 9.9  | 10.9 | 11.9  |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                   | 11.8 | 12.2b | 12.0 | 11.0 | 10.5  | 9.5  | 8.7b  | 8.1  | 8.6  | 11.2b |
|   | 3 year change in pp | 1.7  | 1.4b  | 0.5  | -0.8 | -1.7b | -2.5 | -2.3b | -2.4 | -0.9 | 2.5b  |
| People at risk of poverty or social exclusion - % of total population                               | %                   | na   | na    | na   | 22.5 | 20.6  | 18.7 | 18.2  | 17.9 | 17.0 | 16.8p |
|   | 3 year change in pp | na   | na    | na   | na   | na    | na   | -4.3  | -2.7 | -1.7 | -1.4p |
| People at risk of poverty after social transfers - % of total population                            | %                   | 17.1 | 17.3  | 17.0 | 17.6 | 17.3  | 15.0 | 14.8  | 15.4 | 14.8 | 14.8p |
|   | 3 year change in pp | 0.0  | -0.3  | -0.7 | 0.5  | 0.0   | -2.0 | -2.8  | -1.9 | -0.2 | 0.0p  |
| Severely materially and socially deprived people - % of total population                            | %                   | na   | na    | na   | 7.8  | 5.4   | 5.3  | 4.5   | 3.5  | 2.6  | 2.9p  |
|   | 3 year change in pp | na   | na    | na   | na   | na    | na   | -3.3  | -1.9 | -2.7 | -1.6p |
| People living in households with very low work intensity - % of total population aged 0-64          | %                   | na   | na    | na   | 6.9  | 6.6   | 5.8  | 5.7   | 5.0  | 4.3  | 4.2p  |
|   | 3 year change in pp | na   | na    | na   | na   | na    | na   | -1.2  | -1.6 | -1.5 | -1.5p |

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

1) Young people neither in employment nor in education and training, 2021, b= Break in the data series due to the implementation of Regulation (EU) 2019/1700; 2018, b = changes in the weighting procedure; 2013, b = changes in the implementation of variables on education used for the derivation of the indicator.  
Source: European Commission, Eurostat



Table 5.22: Auxiliary indicators for Portugal

| Portugal  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Real GDP (1 year % change)</b>   | -4.1  | -0.9  | 0.8   | 1.8   | 2.0   | 3.5   | 2.8   | 2.7   | -8.3  | 5.5p  |
| <b>Gross fixed capital formation (% of GDP)</b>   | 15.8  | 14.8  | 15.0  | 15.5  | 15.5  | 16.8  | 17.5  | 18.1  | 19.2  | 20.3p |
| <b>Gross domestic expenditure on R&amp;D (% of GDP)</b>   | 1.4   | 1.3   | 1.3   | 1.2   | 1.3   | 1.3   | 1.4   | 1.4   | 1.6   | 1.7p  |
| <b>Current plus capital account (net lending-borrowing) (% of GDP)</b>                          | 0.5   | 3.3   | 1.5   | 1.5   | 2.1   | 2.2   | 1.5   | 1.3   | -0.1  | 0.6   |
| <b>Net international investment position excluding non-defaultable instruments (% of GDP)</b>   | -82.1 | -78.1 | -77.7 | -72.3 | -64.2 | -58.4 | -55.3 | -46.7 | -46.7 | -36.1 |
| <b>Foreign direct investment in the reporting economy, flows (% of GDP)</b>                     | 9.9   | 6.9   | 5.3   | 0.6   | 3.6   | 4.9   | 3.2   | 4.3   | 1.7   | 3.1   |
| <b>Foreign direct investment in the reporting economy, stocks (% of GDP)</b>                    | 70.8  | 77.4  | 81.5  | 81.0  | 80.2  | 83.0  | 79.6  | 81.1  | 85.8  | 85.6  |
| <b>Net trade balance of energy products (% of GDP)</b>  | -4.7  | -3.7  | -3.6  | -2.3  | -1.6  | -2.2  | -2.5  | -2.5  | -1.7  | -2.7p |
| <b>Real effective exchange rate - euro area trading partners (3 year % change)</b>              | 0.9   | 0.1   | -1.2  | -1.1  | 0.3   | 0.8   | -0.3  | -1.6  | -1.9  | -3.0  |
| <b>Export performance against advanced economies (5 year % change)</b>                          | -8.4  | -0.9  | -0.4  | 3.1   | 3.1   | 10.9  | 6.1   | 6.5   | -1.0  | -1.0  |
| <b>Terms of trade (5 year % change)</b>   | -0.2  | 3.9   | 0.1   | 4.7   | 8.4   | 6.9   | 4.5   | 4.3   | 2.5   | -0.5p |
| <b>Export market share in volume (1 year % change)</b>  | 0.1   | 3.8   | 0.2   | 3.5   | 2.2   | 2.6   | -0.2  | 3.2   | -10.4 | 3.2p  |
| <b>Labour productivity (1 year % change)</b>  | 0.0   | 2.0   | -0.6  | 0.4   | 0.4   | 0.2   | 0.5   | 1.9   | -6.6  | 3.5p  |
| <b>Gross non-performing loans of domestic and foreign entities (% of gross loans)</b>           | na    | na    | 16.6e | 17.5e | 17.2e | 13.3e | 9.4e  | 6.1e  | 4.9e  | 3.6p  |
| <b>Unit labour cost performance relative to EA (10 year % change)</b>                           | -8.5  | -8.8  | -10.1 | -12.0 | -11.2 | -9.2  | -6.4  | -5.7  | -1.0  | 2.3   |
| <b>House price index (2015=100) - nominal (3 year % change)</b>                                 | -11.0 | -13.3 | -4.9  | 5.4   | 15.1  | 20.6  | 29.0  | 32.4  | 31.9  | 30.9  |
| <b>Residential construction (% of GDP)</b>  | 3.0   | 2.5   | 2.5   | 2.4   | 2.6   | 2.8   | 3.1   | 3.2   | 3.4   | 3.8p  |
| <b>Household debt, consolidated (incl. NPISH, % of GDP)</b>                                     | 90.5  | 86.1  | 81.9  | 77.0  | 72.6  | 69.2  | 66.0  | 63.5  | 69.1  | 66.4  |
| <b>Consolidated banking leverage, domestic and foreign entities (total assets/total equity)</b> | 15.5e | 14.8e | 13.7e | 12.4e | 12.9e | 10.6e | 11.0e | 10.8e | 11.4e | 12.0p |

Flags:e:Estimated. p:Provisional.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 5.22 (continued): Auxiliary indicators for Portugal

| Portugal  |                     | 2012 | 2013 | 2014  | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021  |
|---|---------------------|------|------|-------|------|------|------|------|------|------|-------|
| Employment  | 1 year % change     | -4.1 | -2.9 | 1.4   | 1.4  | 1.6  | 3.3  | 2.3  | 0.8  | -1.8 | 1.9p  |
| Activity rate - % of total population aged 15-64  | %                   | 71.3 | 71.2 | 71.8  | 72.3 | 72.7 | 73.8 | 74.5 | 74.9 | 73.8 | 75.2  |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                   | 8.1  | 9.7  | 8.7   | 7.5  | 6.4  | 4.6  | 3.2  | 2.8  | 2.3  | 2.9   |
| Youth unemployment rate - % of active population aged 15-24   | %                   | 38.1 | 38.3 | 34.8  | 32.0 | 28.0 | 23.9 | 20.3 | 18.3 | 22.5 | 23.4  |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                   | 13.9 | 14.1 | 12.3  | 11.3 | 10.6 | 9.3  | 8.4  | 8.0  | 9.1  | 7.6b  |
|   | 3 year change in pp | 2.7  | 2.7  | -0.3b | -2.6 | -3.5 | -3.0 | -2.9 | -2.6 | -0.2 | -0.8b |
| People at risk of poverty or social exclusion - % of total population                               | %                   | na   | na   | na    | 26.4 | 24.9 | 23.4 | 21.6 | 21.1 | 20.0 | 22.4  |
|   | 3 year change in pp | na   | na   | na    | na   | na   | na   | -4.8 | -3.8 | -3.4 | 0.8   |
| People at risk of poverty after social transfers - % of total population                            | %                   | 17.9 | 18.7 | 19.5  | 19.5 | 19.0 | 18.3 | 17.3 | 17.2 | 16.2 | 18.4  |
|   | 3 year change in pp | 0.0  | 0.8  | 1.5   | 1.6  | 0.3  | -1.2 | -2.2 | -1.8 | -2.1 | 1.1   |
| Severely materially and socially deprived people - % of total population                            | %                   | na   | na   | na    | 10.9 | 9.1  | 8.0  | 6.6  | 5.6  | 5.4  | 6.0   |
|   | 3 year change in pp | na   | na   | na    | na   | na   | na   | -4.3 | -3.5 | -2.6 | -0.6  |
| People living in households with very low work intensity - % of total population aged 0-64          | %                   | na   | na   | na    | 10.2 | 8.5  | 7.7  | 6.9  | 6.2  | 5.0  | 5.3   |
|   | 3 year change in pp | na   | na   | na    | na   | na   | na   | -3.3 | -2.3 | -2.7 | -1.6  |

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

1) Young people neither in employment nor in education and training, b = Break in the data series in 2021 due to the implementation of Regulation (EU) 2019/1700.

Source: European Commission, Eurostat

Table 5.23: Auxiliary indicators for Romania

| Romania  | 2012  | 2013  | 2014  | 2015  | 2016 | 2017 | 2018 | 2019 | 2020 | 2021  |
|--|-------|-------|-------|-------|------|------|------|------|------|-------|
| Real GDP (1 year % change)   | 1.9   | 0.3   | 4.1   | 3.2   | 2.9  | 8.2  | 6.0  | 3.9  | -3.7 | 5.1p  |
| Gross fixed capital formation (% of GDP)   | 27.0  | 24.4  | 24.4  | 24.9  | 23.1 | 22.8 | 21.4 | 23.0 | 23.5 | 24.1p |
| Gross domestic expenditure on R&D (% of GDP)   | 0.5   | 0.4   | 0.4   | 0.5   | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5p  |
| Current plus capital account (net lending-borrowing) (% of GDP)                          | -3.4  | 1.2   | 2.4   | 1.6   | 0.9  | -1.9 | -3.4 | -3.6 | -3.1 | -5.1  |
| Net international investment position excluding non-defaultable instruments (% of GDP)   | -23.9 | -20.5 | -14.5 | -12.9 | -6.5 | -5.6 | -3.9 | -4.0 | -7.0 | -6.5  |
| Foreign direct investment in the reporting economy, flows (% of GDP)                     | 1.7   | 2.0   | 1.9   | 2.4   | 3.4  | 2.8  | 3.0  | 2.9  | 1.4  | 4.1   |
| Foreign direct investment in the reporting economy, stocks (% of GDP)                    | 41.4  | 45.3  | 44.9  | 44.3  | 46.1 | 44.8 | 43.3 | 44.1 | 45.9 | 46.6  |
| Net trade balance of energy products (% of GDP)  | -2.9  | -1.9  | -1.4  | -0.9  | -1.0 | -1.3 | -1.6 | -1.7 | -1.2 | -2.0p |
| Real effective exchange rate - euro area trading partners (3 year % change)              | 3.2   | 0.7   | -1.3  | 2.2   | -2.8 | -5.1 | -4.1 | -1.2 | 0.9  | 0.2   |
| Export performance against advanced economies (5 year % change)                          | 24.4  | 23.1  | 30.1  | 24.1  | 22.2 | 34.4 | 20.7 | 15.4 | 20.5 | 15.7  |
| Terms of trade (5 year % change)   | 4.6   | 2.7   | 3.7   | 5.7   | 3.6  | 5.1  | 5.2  | 4.8  | 5.4  | 5.6p  |
| Export market share in volume (1 year % change)  | -1.9  | 17.2  | 4.4   | 1.8   | 14.1 | 2.0  | 1.0  | 4.5  | -1.3 | 2.2p  |
| Labour productivity (1 year % change)  | 0.5   | 1.2   | 3.3   | 4.5   | 4.0  | 5.7  | 5.9  | 3.7  | -1.7 | 3.2p  |
| Gross non-performing loans of domestic and foreign entities (% of gross loans)           | na    | na    | 20.7e | 13.4e | 9.7e | 6.6e | 5.0e | 4.3e | 3.9e | 3.4p  |
| Unit labour cost performance relative to EA (10 year % change)                           | 79.1  | 45.9  | 48.0  | 20.5  | 23.4 | 33.9 | 19.5 | 32.7 | 23.5 | 35.4  |
| House price index (2015=100) - nominal (3 year % change)                                 | -23.0 | -17.0 | -7.3  | 0.5   | 6.7  | 15.6 | 18.6 | 15.8 | 14.3 | 13.0  |
| Residential construction (% of GDP)  | 3.0   | 2.4   | 2.4   | 2.4   | 2.6  | 2.7  | 2.1  | 2.3  | 2.4  | 2.6p  |
| Household debt, consolidated (incl. NPISH, % of GDP)                                     | 19.7  | 19.3  | 18.0  | 17.4  | 17.0 | 16.3 | 15.7 | 15.4 | 16.1 | 15.8  |
| Consolidated banking leverage, domestic and foreign entities (total assets/total equity) | 9.7e  | 9.7e  | 10.5e | 9.8e  | 9.8e | 9.6e | 9.3e | 9.1e | 9.1e | 10.2p |

Flags:e:Estimated. p:Provisional.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 5.23 (continued): Auxiliary indicators for Romania

| Romania   |                     | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019  | 2020 | 2021  |
|---|---------------------|------|------|------|------|------|------|------|-------|------|-------|
| Employment  | 1 year % change     | 1.4  | -0.9 | 0.8  | -1.3 | -1.1 | 2.4  | 0.1  | 0.1   | -2.1 | 1.8p  |
| Activity rate - % of total population aged 15-64  | %                   | 57.6 | 57.9 | 58.8 | 59.9 | 60.2 | 61.8 | 62.4 | 63.3  | 64.1 | 65.6  |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                   | 3.7  | 3.9  | 3.4  | 3.6  | 3.4  | 2.4  | 2.2  | 2.0   | 1.8  | 2.0   |
| Youth unemployment rate - % of active population aged 15-24   | %                   | 28.2 | 29.6 | 30.0 | 27.3 | 25.9 | 23.0 | 20.5 | 21.0  | 21.6 | 21.0  |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                   | 16.8 | 17.0 | 17.0 | 18.1 | 17.4 | 15.2 | 14.5 | 14.7  | 14.8 | 18.0b |
|   | 3 year change in pp | 2.9  | 0.4b | -0.5 | 1.3  | 0.4  | -1.8 | -3.6 | -2.7  | -0.4 | 3.5b  |
| People at risk of poverty or social exclusion - % of total population                               | %                   | na   | na   | na   | 44.5 | 46.0 | 42.5 | 38.7 | 36.3  | 35.6 | 34.4  |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na   | -5.8 | -9.7  | -6.9 | -4.3  |
| People at risk of poverty after social transfers - % of total population                            | %                   | 22.9 | 23.0 | 25.1 | 25.4 | 25.3 | 23.6 | 23.5 | 23.8  | 23.4 | 22.6  |
|   | 3 year change in pp | 0.8  | 1.4  | 2.8  | 2.5  | 2.3  | -1.5 | -1.9 | -1.5  | -0.2 | -0.9  |
| Severely materially and socially deprived people - % of total population                            | %                   | na   | na   | na   | 34.0 | 35.9 | 32.4 | 28.3 | 24.5  | 25.3 | 23.1  |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na   | -5.7 | -11.4 | -7.1 | -5.2  |
| People living in households with very low work intensity - % of total population aged 0-64          | %                   | na   | na   | na   | 6.2  | 6.4  | 5.4  | 6.0  | 4.5   | 4.7  | 3.5   |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na   | -0.2 | -1.9  | -0.7 | -2.5  |

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

1) Young people neither in employment nor in education and training, b = Break in the data series in 2021 due to the implementation of Regulation (EU) 2019/1700.

Source: European Commission, Eurostat

Table 5.24: Auxiliary indicators for Slovenia

| Slovenia   | 2012  | 2013  | 2014  | 2015  | 2016  | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|-------|-------|-------|-------|-------|------|------|------|------|------|
| Real GDP (1 year % change)   | -2.6  | -1.0  | 2.8   | 2.2   | 3.2   | 4.8  | 4.5  | 3.5  | -4.3 | 8.2  |
| Gross fixed capital formation (% of GDP)   | 19.0  | 19.6  | 19.1  | 18.7  | 17.4  | 18.3 | 19.3 | 19.6 | 18.9 | 20.3 |
| Gross domestic expenditure on R&D (% of GDP)   | 2.6   | 2.6   | 2.4   | 2.2   | 2.0   | 1.9  | 2.0  | 2.1  | 2.2  | na   |
| Current plus capital account (net lending-borrowing) (% of GDP)                          | 1.4   | 3.7   | 5.3   | 4.9   | 4.0   | 5.5  | 5.5  | 5.5  | 7.0  | 3.9  |
| Net international investment position excluding non-defaultable instruments (% of GDP)   | -37.6 | -32.8 | -28.5 | -19.0 | -14.7 | -9.6 | -0.9 | 0.8  | 1.6  | 9.7  |
| Foreign direct investment in the reporting economy, flows (% of GDP)                     | 0.1   | 0.2   | 2.0   | 4.0   | 3.2   | 2.5  | 2.8  | 4.0  | 0.9  | 3.4  |
| Foreign direct investment in the reporting economy, stocks (% of GDP)                    | 29.6  | 28.9  | 31.5  | 34.4  | 37.1  | 37.9 | 39.2 | 40.4 | 43.0 | 43.3 |
| Net trade balance of energy products (% of GDP)  | -6.7  | -5.5  | -4.1  | -3.1  | -2.1  | -2.6 | -2.9 | -3.5 | -2.0 | -2.8 |
| Real effective exchange rate - euro area trading partners (3 year % change)              | 0.2   | 0.0   | 0.4   | -0.9  | -1.8  | -1.6 | -0.4 | 0.4  | -0.2 | -1.0 |
| Export performance against advanced economies (5 year % change)                          | -12.3 | -11.9 | -6.5  | -2.8  | 1.3   | 14.7 | 16.9 | 13.8 | 20.2 | 16.7 |
| Terms of trade (5 year % change)   | -4.3  | -2.3  | -4.6  | 0.6   | 2.9   | 3.4  | 2.5  | 2.0  | 1.4  | -1.5 |
| Export market share in volume (1 year % change)  | -2.5  | -0.3  | 1.9   | 1.9   | 4.0   | 5.3  | 1.9  | 3.6  | -0.4 | 4.2  |
| Labour productivity (1 year % change)  | -1.7  | 0.1   | 2.3   | 0.9   | 1.3   | 1.9  | 1.2  | 1.0  | -3.7 | 6.8  |
| Gross non-performing loans of domestic and foreign entities (% of gross loans)           | na    | na    | 22.8e | 17.9e | 12.3e | 9.2e | 6.0e | 3.4e | 3.0e | 2.1p |
| Unit labour cost performance relative to EA (10 year % change)                           | 11.4  | 7.9   | 2.9   | 2.1   | 2.2   | 1.2  | -0.6 | -2.0 | -0.5 | -0.4 |
| House price index (2015=100) - nominal (3 year % change)                                 | -4.2  | -9.4  | -17.6 | -10.8 | -2.8  | 12.7 | 21.6 | 25.6 | 21.4 | 24.5 |
| Residential construction (% of GDP)  | 2.5   | 2.4   | 2.2   | 2.1   | 2.1   | 2.1  | 2.1  | 2.2  | 2.3  | 2.4  |
| Household debt, consolidated (incl. NPISH, % of GDP)                                     | 30.7  | 29.6  | 28.3  | 27.6  | 27.3  | 27.1 | 26.9 | 26.8 | 27.8 | 26.4 |
| Consolidated banking leverage, domestic and foreign entities (total assets/total equity) | 12.9e | 11.3e | 9.3e  | 8.6e  | 8.0e  | 8.0e | 8.2e | 8.2e | 9.3e | 9.6p |

Flags:e:Estimated. p:Provisional.

1) The official transmission deadline for 2021 data on Gross domestic expenditure on R&D is 31 October 2022 while data were extracted on 21 October 2022.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 5.24 (continued): Auxiliary indicators for Slovenia

| Slovenia  |                     | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---------------------|------|------|------|------|------|------|------|------|------|------|
| Employment  | 1 year % change     | -0.9 | -1.1 | 0.4  | 1.3  | 1.8  | 2.9  | 3.2  | 2.5  | -0.7 | 1.3  |
| Activity rate - % of total population aged 15-64  | %                   | 69.8 | 70.0 | 70.4 | 71.2 | 71.1 | 73.6 | 74.4 | 74.6 | 73.8 | 75.0 |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                   | 4.3  | 5.2  | 5.3  | 4.7  | 4.3  | 3.1  | 2.2  | 1.9  | 1.9  | 1.9  |
| Youth unemployment rate - % of active population aged 15-24   | %                   | 20.8 | 21.6 | 20.5 | 16.4 | 15.3 | 11.3 | 8.9  | 8.1  | 14.3 | 12.8 |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                   | 9.3  | 9.2  | 9.4  | 9.5  | 8.0  | 6.5  | 6.6  | 7.0  | 7.7  | 6.6b |
|   | 3 year change in pp | 1.8  | 2.1  | 2.3  | 0.2  | -1.2 | -2.9 | -2.9 | -1.0 | 1.2  | 0.0b |
| People at risk of poverty or social exclusion - % of total population                               | %                   | na   | na   | na   | 17.7 | 16.9 | 16.6 | 15.4 | 13.7 | 14.3 | 13.2 |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na   | -2.3 | -3.2 | -2.3 | -2.2 |
| People at risk of poverty after social transfers - % of total population                            | %                   | 13.5 | 14.5 | 14.5 | 14.3 | 13.9 | 13.3 | 13.3 | 12.0 | 12.4 | 11.7 |
|   | 3 year change in pp | 2.2  | 1.8  | 0.9  | 0.8  | -0.6 | -1.2 | -1.0 | -1.9 | -0.9 | -1.6 |
| Severely materially and socially deprived people - % of total population                            | %                   | na   | na   | na   | 4.8  | 4.1  | 4.5  | 3.2  | 2.2  | 2.6  | 1.8  |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na   | -1.6 | -1.9 | -1.9 | -1.4 |
| People living in households with very low work intensity - % of total population aged 0-64          | %                   | na   | na   | na   | 5.8  | 6.0  | 5.2  | 4.4  | 4.3  | 3.9  | 3.6  |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na   | -1.4 | -1.7 | -1.3 | -0.8 |

Flags:b:Break in series.

1) Young people neither in employment nor in education and training, b = Break in the data series in 2021 due to the implementation of Regulation (EU) 2019/1700.  
Source: European Commission, Eurostat

Table 5.25: Auxiliary indicators for Slovakia

| Slovakia   | 2012 | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|--|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Real GDP (1 year % change)   | 1.3  | 0.6   | 2.7   | 5.2   | 1.9   | 2.9   | 4.0   | 2.5   | -3.4  | 3.0   |
| Gross fixed capital formation (% of GDP)   | 20.4 | 20.5  | 20.5  | 23.7  | 21.0  | 21.1  | 20.9  | 21.5  | 19.5  | 18.9  |
| Gross domestic expenditure on R&D (% of GDP)   | 0.8  | 0.8   | 0.9   | 1.2   | 0.8   | 0.9   | 0.8   | 0.8   | 0.9   | 1.0   |
| Current plus capital account (net lending-borrowing) (% of GDP)                          | 2.8  | 3.3   | 2.1   | 1.1   | -1.0  | -1.8  | -1.2  | -2.6  | 1.3   | -1.2  |
| Net international investment position excluding non-defaultable instruments (% of GDP)   | -8.5 | -10.5 | -13.0 | -13.9 | -14.7 | -15.1 | -16.6 | -14.1 | -14.8 | -14.7 |
| Foreign direct investment in the reporting economy, flows (% of GDP)                     | 1.8  | 1.0   | -0.4  | 1.7   | 5.3   | 4.4   | 2.1   | 2.2   | -1.0  | 0.8   |
| Foreign direct investment in the reporting economy, stocks (% of GDP)                    | 63.8 | 64.5  | 61.9  | 62.5  | 70.7  | 71.3  | 70.7  | 69.6  | 70.0  | 66.5  |
| Net trade balance of energy products (% of GDP)  | -5.7 | -5.9  | -4.0  | -3.0  | -2.5  | -2.9  | -3.9  | -3.1  | -2.1  | -3.6  |
| Real effective exchange rate - euro area trading partners (3 year % change)              | 1.9  | 2.5   | 0.5   | -1.5  | -2.2  | -1.7  | -0.4  | 1.9   | 3.8   | 3.1   |
| Export performance against advanced economies (5 year % change)                          | -0.6 | 3.5   | 9.5   | 6.4   | 5.1   | 2.2   | -0.2  | -0.4  | 8.0   | 1.5   |
| Terms of trade (5 year % change)   | -6.0 | -4.9  | -3.7  | -3.2  | -2.3  | -1.6  | -1.7  | -2.0  | -2.1  | -2.6  |
| Export market share in volume (1 year % change)  | 6.1  | 2.6   | -0.4  | 3.8   | 2.8   | -2.1  | 0.8   | -0.1  | 1.8   | 0.3   |
| Labour productivity (1 year % change)  | 1.3  | 1.4   | 1.3   | 3.1   | -0.4  | 0.7   | 2.0   | 1.5   | -1.5  | 3.6   |
| Gross non-performing loans of domestic and foreign entities (% of gross loans)           | na   | na    | 5.2e  | 4.4e  | 4.6e  | 3.7e  | 3.2e  | 2.9e  | 2.5e  | 2.0p  |
| Unit labour cost performance relative to EA (10 year % change)                           | 5.5  | 3.9   | 1.8   | -0.9  | -0.7  | 3.8   | 5.3   | 6.9   | 10.1  | 11.9  |
| House price index (2015=100) - nominal (3 year % change)                                 | -8.0 | -3.3  | -0.4  | 7.8   | 14.0  | 19.0  | 21.3  | 24.1  | 28.4  | 27.2  |
| Residential construction (% of GDP)  | 2.8  | 3.2   | 2.6   | 2.5   | 3.1   | 3.1   | 3.3   | 3.3   | 3.8   | 3.9   |
| Household debt, consolidated (incl. NPISH, % of GDP)                                     | 28.0 | 29.6  | 32.4  | 34.3  | 38.2  | 40.9  | 42.2  | 43.4  | 46.6  | 47.8  |
| Consolidated banking leverage, domestic and foreign entities (total assets/total equity) | 8.5e | 8.2e  | 8.4e  | 9.0e  | 9.2e  | 9.3e  | 9.5e  | 9.6e  | 9.7e  | 10.4p |

Flags:e:Estimated. p:Provisional.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 5.25 (continued): Auxiliary indicators for Slovakia

| Slovakia  |                     | 2012 | 2013 | 2014  | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021  |
|---|---------------------|------|------|-------|------|------|------|------|------|------|-------|
| Employment  | 1 year % change     | 0.1  | -0.8 | 1.4   | 2.0  | 2.4  | 2.2  | 2.0  | 1.0  | -1.9 | -0.6  |
| Activity rate - % of total population aged 15-64  | %                   | 71.3 | 71.8 | 72.2  | 72.9 | 73.9 | 74.1 | 74.4 | 74.7 | 74.5 | 74.6  |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                   | 10.9 | 11.6 | 10.7  | 8.8  | 6.8  | 5.9  | 4.7  | 3.9  | 3.7  | 3.9   |
| Youth unemployment rate - % of active population aged 15-24   | %                   | 35.3 | 34.9 | 31.0  | 27.7 | 23.4 | 20.0 | 15.8 | 17.1 | 20.4 | 20.6  |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                   | 13.8 | 13.7 | 12.8  | 13.7 | 12.3 | 12.1 | 10.2 | 10.3 | 10.7 | 11.0b |
|   | 3 year change in pp | 1.3  | -0.4 | -1.0b | -0.1 | -1.4 | -0.7 | -3.5 | -2.0 | -1.4 | 0.8b  |
| People at risk of poverty or social exclusion - % of total population                               | %                   | na   | na   | na    | 17.3 | 17.1 | 15.8 | 15.2 | 14.9 | 13.8 | 15.6  |
|   | 3 year change in pp | na   | na   | na    | na   | na   | na   | -2.1 | -2.2 | -2.0 | 0.4   |
| People at risk of poverty after social transfers - % of total population                            | %                   | 13.2 | 12.8 | 12.6  | 12.3 | 12.7 | 12.4 | 12.2 | 11.9 | 11.4 | 12.3  |
|   | 3 year change in pp | 2.2  | 0.8  | -0.4  | -0.9 | -0.1 | -0.2 | -0.1 | -0.8 | -1.0 | 0.1   |
| Severely materially and socially deprived people - % of total population                            | %                   | na   | na   | na    | 8.4  | 7.6  | 6.3  | 5.4  | 5.9  | 4.5  | 5.7   |
|   | 3 year change in pp | na   | na   | na    | na   | na   | na   | -3.0 | -1.7 | -1.8 | 0.3   |
| People living in households with very low work intensity - % of total population aged 0-64          | %                   | na   | na   | na    | 7.0  | 6.4  | 5.3  | 5.2  | 6.3  | 4.3  | 5.0   |
|   | 3 year change in pp | na   | na   | na    | na   | na   | na   | -1.8 | -0.1 | -1.0 | -0.2  |

Flags:b:Break in series.

1) Young people neither in employment nor in education and training, b = Break in the data series in 2021 due to the implementation of Regulation (EU) 2019/1700.  
Source: European Commission, Eurostat



Table 5.26: Auxiliary indicators for Finland

| Finland  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Real GDP (1 year % change)   | -1.4  | -0.9  | -0.4  | 0.5   | 2.8   | 3.2   | 1.1   | 1.2   | -2.2  | 3.0   |
| Gross fixed capital formation (% of GDP)   | 23.1  | 22.0  | 21.5  | 21.2  | 22.7  | 23.3  | 24.1  | 23.8  | 24.0  | 23.7  |
| Gross domestic expenditure on R&D (% of GDP)   | 3.4   | 3.3   | 3.2   | 2.9   | 2.7   | 2.7   | 2.8   | 2.8   | 2.9   | 3.0   |
| Current plus capital account (net lending-borrowing) (% of GDP)                          | -2.0  | -1.7  | -1.2  | -0.9  | -1.9  | -0.7  | -1.8  | -0.2  | 0.8   | 0.7   |
| Net international investment position excluding non-defaultable instruments (% of GDP)   | -2.2  | -4.6  | 0.1   | 15.2  | 10.2  | 4.8   | -0.8  | 6.9   | 5.8   | 15.8  |
| Foreign direct investment in the reporting economy, flows (% of GDP)                     | 1.9   | -1.9  | 6.4   | 7.4   | 2.1   | 6.9   | -3.9  | 5.8   | -0.8  | 8.0   |
| Foreign direct investment in the reporting economy, stocks (% of GDP)                    | 51.7  | 46.6  | 52.0  | 57.3  | 54.5  | 56.8  | 46.6  | 51.0  | 49.9  | 51.6  |
| Net trade balance of energy products (% of GDP)  | -2.6  | -2.6  | -2.4  | -1.8  | -1.4  | -1.6  | -2.0  | -1.7  | -0.9  | -1.9  |
| Real effective exchange rate - euro area trading partners (3 year % change)              | 1.6   | 1.9   | 2.0   | 0.9   | 0.3   | -1.2  | -1.4  | -1.7  | -1.0  | -1.0  |
| Export performance against advanced economies (5 year % change)                          | -25.1 | -27.1 | -21.9 | -21.4 | -17.5 | -7.8  | -6.2  | 1.4   | 12.3  | 9.7   |
| Terms of trade (5 year % change)   | -5.3  | -2.7  | -3.2  | 1.9   | 3.2   | 3.8   | 3.8   | 2.5   | 0.5   | 1.3   |
| Export market share in volume (1 year % change)  | -2.8  | -2.8  | -6.1  | -2.4  | 1.7   | 3.0   | -2.8  | 5.8   | 1.4   | -4.9  |
| Labour productivity (1 year % change)  | -2.2  | -0.1  | 0.1   | 0.6   | 2.3   | 2.1   | -1.3  | -0.6  | -0.3  | -0.3  |
| Gross non-performing loans of domestic and foreign entities (% of gross loans)           | na    | na    | 1.6e  | 1.5e  | 1.4e  | 1.2e  | 1.5e  | 1.4e  | 1.5e  | 1.2p  |
| Unit labour cost performance relative to EA (10 year % change)                           | 6.2   | 8.4   | 9.2   | 8.4   | 5.4   | 2.6   | 1.2   | -2.9  | -5.5  | -5.9  |
| House price index (2015=100) - nominal (3 year % change)                                 | 12.3  | 6.9   | 3.2   | 0.8b  | 0.9   | 2.4   | 3.3   | 2.4   | 3.1   | 6.9   |
| Residential construction (% of GDP)  | 6.7   | 6.4   | 6.0   | 6.0   | 6.6   | 6.8   | 7.2   | 7.0   | 7.0   | 7.2   |
| Household debt, consolidated (incl. NPISH, % of GDP)                                     | 61.0  | 61.5  | 62.5  | 63.3  | 64.1  | 64.4  | 65.2  | 65.8  | 69.0  | 67.8  |
| Consolidated banking leverage, domestic and foreign entities (total assets/total equity) | 26.3e | 21.7e | 24.3e | 19.1e | 17.7e | 18.9e | 16.1e | 16.6e | 16.0e | 16.2p |

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

1) House price index b = break in time series due to new calculation method for New dwellings (apartments).

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 5.26 (continued): Auxiliary indicators for Finland

| Finland  |                     | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021  |
|--|---------------------|------|------|------|------|------|------|------|------|------|-------|
| <b>Employment</b>  | 1 year % change     | 0.9  | -0.8 | -0.4 | -0.1 | 0.5  | 1.0  | 2.5  | 1.8  | -1.9 | 3.3   |
| <b>Activity rate - % of total population aged 15-64</b>  | %                   | 74.4 | 74.4 | 74.6 | 74.8 | 75.0 | 75.8 | 77.0 | 77.3 | 77.3 | 78.8  |
| <b>Long-term unemployment rate - % of active population aged 15-74</b>                                     | %                   | 2.1  | 2.1  | 2.4  | 2.9  | 2.9  | 2.6  | 2.0  | 1.5  | 1.5  | 1.8   |
| <b>Youth unemployment rate - % of active population aged 15-24</b>   | %                   | 19.5 | 20.6 | 20.5 | 22.5 | 20.5 | 20.0 | 17.3 | 17.7 | 21.0 | 17.1  |
| <b>Young people neither in employment nor in education and training - % of total population aged 15-24</b> | %                   | 8.6  | 9.3  | 10.2 | 10.6 | 9.9  | 9.4  | 8.5  | 8.2  | 9.3  | 7.7b  |
|  | 3 year change in pp | -1.3 | 0.3  | 1.8  | 2.0  | 0.6  | -0.8 | -2.1 | -1.7 | -0.1 | -0.8b |
| <b>People at risk of poverty or social exclusion - % of total population</b>                               | %                   | na   | na   | na   | 16.9 | 16.5 | 16.0 | 16.6 | 15.4 | 15.9 | 14.2  |
|  | 3 year change in pp | na   | na   | na   | na   | na   | na   | -0.3 | -1.1 | -0.1 | -2.4  |
| <b>People at risk of poverty after social transfers - % of total population</b>                            | %                   | 13.2 | 11.8 | 12.8 | 12.4 | 11.6 | 11.5 | 12.0 | 11.6 | 12.2 | 10.8  |
|  | 3 year change in pp | -0.6 | -1.3 | -0.9 | -0.8 | -0.2 | -1.3 | -0.4 | 0.0  | 0.7  | -1.2  |
| <b>Severely materially and socially deprived people - % of total population</b>                            | %                   | na   | na   | na   | 1.0  | 1.2  | 1.8  | 2.2  | 1.9  | 1.8  | 1.1   |
|  | 3 year change in pp | na   | na   | na   | na   | na   | na   | 1.2  | 0.7  | 0.0  | -1.1  |
| <b>People living in households with very low work intensity - % of total population aged 0-64</b>          | %                   | na   | na   | na   | 11.5 | 12.1 | 11.4 | 11.1 | 10.0 | 10.3 | 8.6   |
|  | 3 year change in pp | na   | na   | na   | na   | na   | na   | -0.4 | -2.1 | -1.1 | -2.5  |

Flags:b:Break in series.

1) Young people neither in employment nor in education and training, b = Break in the data series in 2021 due to the implementation of Regulation (EU) 2019/1700.  
Source: European Commission, Eurostat

Table 5.27: Auxiliary indicators for Sweden

| Sweden   | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Real GDP (1 year % change)   | -0.6  | 1.2   | 2.7   | 4.5   | 2.1   | 2.6   | 2.0   | 2.0   | -2.2  | 5.1   |
| Gross fixed capital formation (% of GDP)   | 22.7  | 22.4  | 23.2  | 23.8  | 24.2  | 25.1  | 25.2  | 24.4  | 25.1  | 25.6  |
| Gross domestic expenditure on R&D (% of GDP)   | 3.2e  | 3.3e  | 3.1e  | 3.2   | 3.3e  | 3.4   | 3.3   | 3.4   | 3.5   | 3.4   |
| Current plus capital account (net lending-borrowing) (% of GDP)                          | 5.3   | 5.0   | 4.1   | 3.2   | 2.3   | 2.9   | 2.8   | 5.5   | 5.9   | 5.5   |
| Net international investment position excluding non-defaultable instruments (% of GDP)   | -20.5 | -25.6 | -22.8 | -15.1 | -13.7 | -10.0 | -14.7 | -11.4 | -10.9 | -2.0  |
| Foreign direct investment in the reporting economy, flows (% of GDP)                     | 0.8   | 0.2   | -1.7  | 2.0   | 2.9   | 4.5   | -0.2  | 2.9   | 3.4   | 9.2   |
| Foreign direct investment in the reporting economy, stocks (% of GDP)                    | 90.1  | 89.5  | 83.4  | 83.9  | 85.3  | 88.1  | 85.8  | 88.9  | 91.2  | 91.7  |
| Net trade balance of energy products (% of GDP)  | -1.7  | -1.5  | -1.3  | -0.8  | -0.8  | -0.9  | -1.3  | -1.1  | -0.7  | -0.7  |
| Real effective exchange rate - euro area trading partners (3 year % change)              | 19.3  | 5.9   | -3.8  | -7.9  | -7.9  | -4.0  | -7.6  | -9.7  | -7.4  | 1.7   |
| Export performance against advanced economies (5 year % change)                          | -10.8 | -10.1 | -3.2  | -8.4  | -11.2 | -8.2  | -8.8  | -4.5  | 3.7   | 3.5   |
| Terms of trade (5 year % change)   | -0.3  | 0.2   | -0.8  | 0.3   | 1.3   | 0.4   | -1.1  | -0.8  | -0.5  | -0.1  |
| Export market share in volume (1 year % change)  | -1.9  | -4.5  | 0.3   | 3.0   | 0.2   | -1.7  | -0.1  | 5.1   | 2.7   | -2.4  |
| Labour productivity (1 year % change)  | -1.3  | 0.2   | 1.2   | 3.0   | 0.2   | 0.1   | 0.3   | 1.4   | -0.8  | 3.8   |
| Gross non-performing loans of domestic and foreign entities (% of gross loans)           | na    | na    | 1.3e  | 1.3e  | 1.2e  | 1.3e  | 1.0e  | 1.1e  | 1.0e  | 1.0p  |
| Unit labour cost performance relative to EA (10 year % change)                           | 1.7   | 3.6   | 5.4   | 5.3   | 7.4   | 5.7   | 5.9   | 6.2   | 7.4   | 4.2   |
| House price index (2015=100) - nominal (3 year % change)                                 | 12.0  | 9.2   | 16.5  | 30.2  | 34.0  | 30.6  | 14.4  | 8.3   | 5.8   | 17.6  |
| Residential construction (% of GDP)  | 3.5   | 3.6   | 4.2   | 4.7   | 5.3   | 5.7   | 5.2   | 4.7   | 4.9   | 5.3   |
| Household debt, consolidated (incl. NPISH, % of GDP)                                     | 79.3  | 81.2  | 82.1  | 82.4  | 85.7  | 87.2  | 88.1  | 88.5  | 93.7  | 92.5  |
| Consolidated banking leverage, domestic and foreign entities (total assets/total equity) | 22.1e | 21.3e | 20.6e | 18.8e | 17.6e | 16.5e | 18.1e | 17.9e | 17.6e | 16.4p |

Flags:e:Estimated. p:Provisional.

Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), European Central Bank (for Consolidated banking leverage and Gross non-performing loans, domestic and foreign entities), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 5.27 (continued): Auxiliary indicators for Sweden

| Sweden  |                     | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018  | 2019 | 2020 | 2021  |
|---|---------------------|------|------|------|------|------|------|-------|------|------|-------|
| Employment  | 1 year % change     | 0.7  | 1.0  | 1.4  | 1.5  | 1.9  | 2.5  | 1.6   | 0.6  | -1.3 | 1.2   |
| Activity rate - % of total population aged 15-64  | %                   | 79.9 | 80.7 | 81.1 | 81.4 | 81.7 | 82.1 | 82.3b | 82.5 | 82.1 | 82.9  |
| Long-term unemployment rate - % of active population aged 15-74                                     | %                   | 2.3  | 2.3  | 2.3  | 2.3  | 2.0  | 2.0  | 1.7b  | 1.5  | 1.8  | 1.9   |
| Youth unemployment rate - % of active population aged 15-24   | %                   | 23.0 | 22.9 | 22.3 | 19.7 | 18.3 | 17.2 | 16.8b | 19.4 | 23.5 | 24.7  |
| Young people neither in employment nor in education and training - % of total population aged 15-24 | %                   | 7.8  | 7.5  | 7.2  | 6.7  | 6.5  | 6.2  | 6.0b  | 5.5  | 6.5  | 5.1b  |
|   | 3 year change in pp | -1.8 | -0.2 | -0.3 | -1.1 | -1.0 | -1.0 | -0.7b | -1.0 | 0.3  | -0.9b |
| People at risk of poverty or social exclusion - % of total population                               | %                   | na   | na   | na   | 18.2 | 17.7 | 17.2 | 17.7  | 18.4 | 17.7 | 17.2  |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na   | -0.5  | 0.7  | 0.5  | -0.5  |
| People at risk of poverty after social transfers - % of total population                            | %                   | 15.2 | 16.0 | 15.6 | 16.3 | 16.2 | 15.8 | 16.4  | 17.1 | 16.1 | 15.7  |
|   | 3 year change in pp | 0.8  | 1.2  | 0.2  | 1.1  | 0.2  | 0.2  | 0.1   | 0.9  | 0.3  | -0.7  |
| Severely materially and socially deprived people - % of total population                            | %                   | na   | na   | na   | 1.1  | 0.7  | 1.0  | 1.4   | 1.5  | 2.0  | 1.4   |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na   | 0.3   | 0.8  | 1.0  | 0.0   |
| People living in households with very low work intensity - % of total population aged 0-64          | %                   | na   | na   | na   | 7.8  | 7.8  | 8.2  | 8.3   | 8.3  | 7.9  | 8.9   |
|   | 3 year change in pp | na   | na   | na   | na   | na   | na   | 0.5   | 0.5  | -0.3 | 0.6   |

Flags:b:Break in series.

1) Young people neither in employment nor in education and training, b = Break in the data series in 2021 due to the implementation of Regulation (EU) 2019/1700.  
Source: European Commission, Eurostat

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

### Table 6.1: MIP Scoreboard (base indicators) 2021

| Year2021 | External imbalances and competitiveness         |  |  |   |  | Internal imbalances                                     |   |  |  |                                |   | Employment indicators <sup>1</sup>                            |  |  |
|----------|---|--|--|---|--|---|---|--|--|--------------------------------|---|---|--|--|
|          | Current account balance - % of GDP (level year) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change) | Export market share - % of world exports (% y-o-y change) | Nominal unit labour cost index (2015=100) (% y-o-y change) | House price index (2015=100), deflated (% y-o-y change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (level year) | Total financial sector liabilities, non-consolidated (% y-o-y change) | Activity rate - % of total population aged 15-64 (level year) | Long-term unemployment rate - % of active population aged 15-74 (level year) | Youth unemployment rate - % of active population aged 15-24 (level year) |
| BE       | 0.4   | 59.9   | 0.5  | -0.5  | -0.1p  | 4.5   | 3.8p  | 169.0p                                       | 109.2                                    | 6.3                            | 7.5   | 69.7  | 2.6  | 18.2   |
| BG       | -0.5  | -18.4  | 0.8  | 5.0   | 3.6  | 2.5p  | 4.4   | 84.4   | 23.9                                     | 5.3                            | 9.5   | 72.0  | 2.6  | 15.8   |
| CZ       | -0.8  | -15.6  | 3.9  | -4.5  | 1.8  | 16.4  | 2.9   | 78.8   | 42.0                                     | 2.8                            | 7.9   | 76.6  | 0.8  | 8.2  |
| DK       | 9.0   | 77.0   | -0.9   | -2.3  | 0.6  | 9.5   | 12.3  | 214.7  | 36.6                                     | 5.1                            | 11.7  | 79.6  | 1.0  | 10.8   |
| DE       | 7.4   | 70.7   | 0.8  | -3.6  | 0.6p   | 8.2p  | 5.7p  | 120.4p                                       | 68.6                                     | 3.6                            | 7.2   | 78.7  | 1.2  | 6.9  |
| EE       | -1.8  | -13.0  | 1.2  | 7.8   | 1.8  | 10.4  | 6.5   | 95.3   | 17.6                                     | 6.2                            | 17.5  | 79.1  | 1.6  | 16.7   |
| IE       | 14.2  | -145.5   | -0.1   | -4.0  | -4.2   | 4.2   | 2.6p  | 168.1p                                       | 55.4                                     | 6.2                            | 18.8p   | 74.6  | 1.8  | 14.5   |
| EL       | -6.8  | -171.9   | -1.4   | 20.1  | -3.1p  | 6.4e  | -0.1p   | 120.7p                                       | 194.5                                    | 14.7                           | 14.3  | 67.3  | 9.2  | 35.5   |
| ES       | 1.0   | -71.5  | 0.5  | 2.0   | -0.3p  | 1.5   | 2.5p  | 139.1p                                       | 118.3                                    | 14.8d                          | 6.6   | 73.7d   | 6.2d   | 34.8d  |
| FR       | 0.4   | -32.1  | -0.5   | -1.1  | 0.5p   | 4.7   | 6.5p  | 167.8p                                       | 112.8                                    | 7.9d                           | 7.3p  | 73.0d   | 2.3d   | 18.9d  |
| HR       | 3.1   | -35.1  | 0.5  | 19.1  | -3.1p  | 4.5   | 3.0p  | 88.5p  | 78.4                                     | 7.6                            | 11.7  | 68.7  | 2.8  | 21.9   |
| IT       | 3.1   | 8.1  | -0.5   | -0.8  | 0.0  | 0.9   | 3.3   | 113.5  | 150.3                                    | 9.5                            | 6.2   | 64.5  | 5.4  | 29.7   |
| CY       | -6.8  | -117.8   | -0.8   | -2.7  | -1.4p  | -4.3  | 4.3p  | 248.4p                                       | 101.0                                    | 7.5                            | -0.8  | 76.7  | 2.6  | 17.1   |
| LV       | -4.2  | -27.4  | 0.3  | -1.8  | 4.0  | 7.3   | 0.9   | 58.0   | 43.6                                     | 7.6                            | 13.2  | 75.8  | 2.3  | 14.8   |
| LT       | 1.1   | -7.4   | 1.8  | 3.4   | 6.8  | 11.0  | 5.9   | 53.9   | 43.7                                     | 7.1                            | 25.2  | 78.2  | 2.6  | 14.3   |
| LU       | 4.7   | 30.6   | 0.8  | -1.4  | 3.9p   | 12.4  | 53.9p   | 340.6p                                       | 24.5                                     | 5.3                            | 11.4  | 73.2  | 1.8  | 16.9   |
| HU       | -4.0  | -53.1  | 0.3  | -3.8  | 2.1p   | 10.0p   | 12.7p   | 80.5p  | 76.8                                     | 4.1                            | 16.4  | 76.2  | 1.3  | 13.5   |
| MT       | -4.6  | 52.8   | -1.3   | -8.9  | -2.2   | 3.8p  | 9.4   | 131.8  | 56.3                                     | 3.4                            | 7.7   | 78.2  | 0.9  | 9.4  |
| NL       | 7.2   | 93.0   | 0.0  | -5.0  | -0.6p  | 11.2p   | 11.7p   | 229.3p                                       | 52.4                                     | 4.2                            | -0.3p   | 83.7  | 0.8  | 9.3  |
| AT       | 0.4   | 14.7   | 0.1  | -3.8  | 0.3  | 9.9   | 7.4   | 129.7  | 82.3                                     | 6.2                            | 8.0   | 77.2  | 2.0  | 11.0   |
| PL       | -1.4  | -39.5  | -0.6   | -0.7  | -1.6b  | 3.7   | 4.0   | 71.6   | 53.8                                     | 3.4                            | 13.6  | 72.8  | 0.9  | 11.9   |
| PT       | -1.2  | -94.7  | -1.8   | 0.1   | 0.6p   | 7.9   | 4.0p  | 156.9p                                       | 125.5                                    | 6.6                            | 7.1   | 75.2  | 2.9  | 23.4   |
| RO       | -7.3  | -47.2  | 0.0  | 0.5   | 1.2p   | -1.1  | 3.8p  | 48.1p  | 48.9                                     | 5.6                            | 14.3  | 65.6  | 2.0  | 21.0   |
| SI       | 3.8   | -6.8   | -0.5   | -0.5  | 1.1  | 7.8   | 3.5   | 66.4   | 74.5                                     | 4.8                            | 14.1  | 75.0  | 1.9  | 12.8   |
| SK       | -2.5  | -61.0  | -0.1   | -4.2  | 2.8  | 3.0   | 5.5   | 95.0   | 62.2                                     | 6.8                            | 24.0  | 74.6  | 3.9  | 20.6   |
| FI       | 0.6   | -1.4   | -0.8   | -3.5  | 3.3  | 2.8   | 6.1   | 150.1  | 72.4                                     | 7.7                            | 9.4   | 78.8  | 1.8  | 17.1   |
| SE       | 5.4   | 21.2   | 3.0  | -3.2  | 0.5  | 8.1   | 16.6  | 215.2  | 36.3                                     | 8.8                            | 10.9  | 82.9  | 1.9  | 24.7   |

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

1) For employment indicators, see page 2 of the AMR 2016. 2) House price index e = estimate by NCB for EL. 3) For employment indicators, d = Spain and France have assessed the attachment to the job and included in employment those who had an unknown duration of absence from work, but are expected to return to the same job once COVID-19 health measures allow it.

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

Table 6.2: MIP Scoreboard (base indicators) 2020

| Year2020 | External imbalances and competitiveness         |  |  |   |  | Internal imbalances                                     |   |  |  |                                |   | Employment indicators <sup>1</sup>                            |  |  |
|----------|---|--|--|---|--|---|---|--|--|--------------------------------|---|---|--|--|
|          | Current account balance - % of GDP (level year) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change) | Export market share - % of world exports (% y-o-y change) | Nominal unit labour cost index (2015=100) (% y-o-y change) | House price index (2015=100), deflated (% y-o-y change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (level year) | Total financial sector liabilities, non-consolidated (% y-o-y change) | Activity rate - % of total population aged 15-64 (level year) | Long-term unemployment rate - % of active population aged 15-74 (level year) | Youth unemployment rate - % of active population aged 15-24 (level year) |
| BE       | 1.1   | 47.0   | 1.3  | 4.7   | 4.1p   | 3.3   | -3.3p   | 180.9p                                       | 112.0                                    | 5.8                            | 8.8   | 68.4  | 2.1  | 15.9   |
| BG       | 0.0   | -26.1  | 2.9  | -0.7  | 9.0  | 5.2   | 3.6   | 92.5   | 24.5                                     | 6.1                            | 10.6  | 72.1  | 2.7  | 17.4   |
| CZ       | 2.0   | -16.3  | 0.7  | 2.4   | 7.3  | 5.4   | 0.6   | 81.7   | 37.7                                     | 2.6                            | 4.8   | 76.4  | 0.6  | 8.0  |
| DK       | 7.9   | 70.0   | 1.5  | 6.6   | 3.5  | 4.7   | 5.0   | 221.3  | 42.2                                     | 5.6                            | 5.6   | 79.0  | 0.9  | 11.6   |
| DE       | 7.0   | 64.1   | 1.4  | 2.1   | 3.4p   | 7.1   | 6.4p  | 121.2p                                       | 68.0                                     | 3.7b                           | 11.4  | 77.3b   | 1.1b   | 8.0b   |
| EE       | -1.0  | -21.9  | 0.7  | 4.8   | 3.9  | 7.0   | 3.0   | 101.4  | 18.5                                     | 6.9                            | 17.9  | 79.6  | 1.2  | 18.3   |
| IE       | -6.8  | -177.0   | 0.3  | 23.2  | -5.1   | -0.5  | -3.6p   | 187.3p                                       | 58.4                                     | 5.9                            | 7.4p  | 70.8  | 1.4  | 15.8   |
| EL       | -6.6  | -173.8   | 0.4  | -19.7   | 7.2p   | 5.7e  | 5.1p  | 124.9p                                       | 206.3                                    | 17.6                           | 27.5  | 65.3  | 10.5   | 38.0   |
| ES       | 0.6   | -85.7  | 0.7  | -10.5   | 8.6p   | 2.2   | 4.7p  | 148.1p                                       | 120.4                                    | 15.5                           | 9.8   | 72.2  | 5.0  | 38.3   |
| FR       | -1.8  | -30.7  | 1.5  | -6.9  | 4.8p   | 4.1   | 13.5p   | 175.0p                                       | 115.0                                    | 8.0                            | 11.3  | 72.0  | 1.9  | 21.5   |
| HR       | -0.5  | -48.1  | -0.5   | -16.1   | 9.8p   | 7.3   | 1.3p  | 98.0p  | 87.0                                     | 7.5                            | 7.3   | 67.1  | 2.1  | 21.1   |
| IT       | 3.9   | 1.4  | 0.9  | -2.8  | 3.2  | 1.8   | 4.0   | 118.5  | 154.9                                    | 9.3                            | 7.3   | 63.5  | 5.1  | 29.8   |
| CY       | -10.1   | -134.5   | 0.5  | 13.6  | 2.9  | 0.7   | -1.2  | 269.8  | 113.5                                    | 7.6                            | -7.1  | 75.8  | 2.1  | 18.2   |
| LV       | 2.6   | -34.1  | 2.0  | 11.8  | 4.8  | 2.7   | -1.9  | 64.7   | 42.0                                     | 8.1                            | 10.8  | 78.0  | 2.4  | 14.9   |
| LT       | 7.3   | -15.6  | 3.3  | 8.9   | 4.9  | 6.1   | 0.3   | 54.4   | 46.3                                     | 8.5                            | 28.5  | 78.5  | 2.5  | 19.6   |
| LU       | 4.6   | 55.7   | 0.4  | 15.2  | 3.8  | 13.1  | 42.9  | 320.3  | 24.5                                     | 6.8                            | -2.6  | 72.2  | 1.7  | 23.2   |
| HU       | -1.1  | -52.2  | -3.6   | 2.6   | 6.7  | 1.5   | 8.1   | 76.8   | 79.3                                     | 4.1                            | 55.0  | 75.1  | 1.1  | 12.5   |
| MT       | -2.9  | 51.0   | 1.4  | 4.1   | 11.4   | 2.2   | 6.6   | 138.6  | 53.3                                     | 4.4                            | 1.7   | 77.1  | 1.1  | 10.9   |
| NL       | 5.1   | 113.0  | 1.8  | 5.0   | 8.5p   | 6.2   | -0.7p   | 233.1p                                       | 54.7                                     | 4.9                            | 1.4p  | 83.4  | 0.7  | 10.6   |
| AT       | 3.0   | 11.5   | 2.1  | 0.5   | 7.1  | 6.1   | 4.4   | 130.4  | 82.9                                     | 6.0                            | 11.4  | 76.4  | 1.7  | 11.7   |
| PL       | 2.5   | -43.9  | 1.1  | 11.3  | 7.5  | 6.7   | 1.8   | 76.1   | 57.2                                     | 3.2                            | 11.6  | 70.1  | 0.6  | 10.9   |
| PT       | -1.0  | -104.6   | 0.8  | -10.2   | 8.7  | 8.1   | 4.4   | 163.7  | 134.9                                    | 7.0                            | 6.6   | 73.8  | 2.3  | 22.5   |
| RO       | -4.9  | -47.6  | 1.4  | 1.9   | 5.8  | 2.3   | 1.3   | 48.0   | 46.9                                     | 6.1                            | 13.4  | 64.1  | 1.8  | 21.6   |
| SI       | 7.6   | -15.6  | 0.6  | 1.7   | 7.3  | 5.2   | -0.9  | 69.5   | 79.6                                     | 5.0                            | 14.0  | 73.8  | 1.9  | 14.3   |
| SK       | 0.6   | -64.8  | 2.5  | 3.3   | 5.5  | 7.2   | 2.5   | 94.5   | 58.9                                     | 6.7                            | 10.2  | 74.5  | 3.7  | 20.4   |
| FI       | 0.7   | -4.0   | 1.6  | 1.0   | 0.7  | 1.3   | 6.1   | 152.6  | 74.8                                     | 7.7                            | 8.0   | 77.3  | 1.5  | 21.0   |
| SE       | 5.9   | 9.4  | 3.0  | 4.1   | 3.4  | 3.3   | 14.4  | 212.8  | 39.5                                     | 8.5                            | 10.7  | 82.1  | 1.8  | 23.5   |

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

1) For employment indicators, see page 2 of the AMR 2016. 2) House price index e = estimate by NCB for EL. 3) Labour Force Survey indicators, b = due to technical issues with the introduction of the new German system of integrated household surveys, including the LFS, the figures for Germany in 2020 are not direct estimates from LFS micro-data, but based on a larger sample including additional data from other integrated household surveys.

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

Table 6.3: MIP Scoreboard (base indicators) 2019

| Year2019 | External imbalances and competitiveness         |  |  |   |  | Internal imbalances                                     |   |  |  |                                |   | Employment indicators <sup>1</sup>                            |  |  |
|----------|---|--|--|---|--|---|---|--|--|--------------------------------|---|---|--|--|
|          | Current account balance - % of GDP (level year) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change) | Export market share - % of world exports (% y-o-y change) | Nominal unit labour cost index (2015=100) (% y-o-y change) | House price index (2015=100), deflated (% y-o-y change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (level year) | Total financial sector liabilities, non-consolidated (% y-o-y change) | Activity rate - % of total population aged 15-64 (level year) | Long-term unemployment rate - % of active population aged 15-74 (level year) | Youth unemployment rate - % of active population aged 15-24 (level year) |
| BE       | 0.1   | 40.9   | -1.2   | -0.5  | 1.4  | 2.5   | 4.7   | 178.3  | 97.6                                     | 5.5                            | 5.8   | 69.1  | 2.1  | 14.5   |
| BG       | 1.9   | -30.2  | 0.0  | 2.7   | 3.1  | 3.9   | 5.6   | 90.7   | 20.0                                     | 5.2                            | 5.2   | 73.1  | 2.9  | 12.1   |
| CZ       | 0.3   | -19.8  | 0.3  | -1.0  | 4.3  | 6.2   | 1.4   | 78.6   | 30.0                                     | 2.0                            | 4.6   | 76.7  | 0.6  | 5.6  |
| DK       | 8.5   | 77.7   | -1.8   | 2.3   | 1.9  | 1.4   | 10.5  | 221.2  | 33.7                                     | 5.0                            | 13.4  | 79.1  | 0.8  | 10.1   |
| DE       | 7.6   | 58.5   | -1.5   | -1.9  | 3.3p   | 4.4   | 6.4p  | 112.7p                                       | 58.9                                     | 3.0                            | 7.3   | 78.0  | 1.2  | 6.2  |
| EE       | 2.4   | -22.6  | 0.0  | 2.6   | 4.7  | 4.4   | 3.4   | 98.9   | 8.5                                      | 4.5                            | 11.6  | 79.2  | 0.9  | 11.6   |
| IE       | -19.8   | -193.4   | -2.7   | 9.7   | 1.3  | 0.5   | -9.6p   | 209.3p                                       | 57.0                                     | 5.0                            | 15.4p   | 73.2  | 1.6  | 12.5   |
| EL       | -1.5  | -154.1   | -2.1   | 0.7   | 0.0  | 7.2e  | -1.0  | 110.3  | 180.6                                    | 17.9                           | 11.6  | 68.5  | 11.3   | 37.5   |
| ES       | 2.1   | -73.7  | -1.7   | -0.9  | 3.7  | 4.1   | 1.5   | 129.3  | 98.2                                     | 14.1                           | 1.6   | 73.8  | 5.3  | 32.5   |
| FR       | 0.5   | -24.6  | -1.4   | -1.0  | -0.7p  | 2.5   | 8.4p  | 153.1p                                       | 97.4                                     | 8.4                            | 6.0b  | 72.6  | 2.3  | 20.7   |
| HR       | 2.8   | -47.0  | -1.5   | 4.2   | 0.0  | 7.8   | 1.1   | 88.3   | 71.0                                     | 6.6                            | 6.8   | 66.5  | 2.4  | 16.6   |
| IT       | 3.3   | -1.2   | -2.2   | -1.4  | 1.3  | -0.7  | 0.3   | 106.0  | 134.1                                    | 9.9                            | 4.7   | 65.7  | 5.9  | 29.2   |
| CY       | -5.6  | -115.4   | -2.2   | 5.3   | 2.7  | 3.4   | -0.5  | 265.5  | 90.4                                     | 7.1                            | 7.5   | 76.0  | 2.1  | 16.6   |
| LV       | -0.6  | -40.3  | 0.0  | -1.3  | 5.0  | 5.8   | 1.1   | 66.2   | 36.5                                     | 6.3                            | 4.6   | 77.3  | 2.7  | 12.7   |
| LT       | 3.5   | -23.5  | -0.7   | 6.5   | 6.3  | 4.5   | 2.6   | 55.2   | 35.8                                     | 6.3                            | 6.2   | 78.0  | 1.9  | 11.9   |
| LU       | 3.4   | 67.8   | -0.6   | 3.1   | 3.1  | 8.3   | 24.9  | 310.8  | 22.4                                     | 5.6                            | 3.7   | 72.0  | 1.3  | 17.0   |
| HU       | -0.8  | -49.8  | -0.8   | 1.1   | 3.1  | 11.8  | 4.2   | 67.3   | 65.3                                     | 3.3                            | 36.8  | 74.7  | 1.1  | 11.2   |
| MT       | 5.0   | 53.5   | -1.2   | 4.0   | 3.6  | 4.2   | 12.7  | 124.1  | 40.7                                     | 3.6                            | 7.5   | 75.9  | 0.9  | 9.3  |
| NL       | 6.9   | 89.6   | 0.4  | -1.3  | 3.2  | 4.6   | -0.3  | 229.9  | 48.5                                     | 4.4                            | 7.9   | 83.4  | 0.9  | 8.5  |
| AT       | 2.4   | 14.4   | -1.0   | -0.1  | 2.3  | 4.0   | 5.1   | 121.5  | 70.6                                     | 4.8                            | 3.6   | 77.3  | 1.4  | 9.1  |
| PL       | -0.2  | -48.8  | -0.9   | 3.8   | 3.9  | 6.4   | 3.6   | 74.2   | 45.7                                     | 3.3                            | 4.3   | 69.9  | 0.7  | 9.9  |
| PT       | 0.4   | -100.0   | -1.9   | 0.8   | 2.8  | 9.0   | 2.6   | 149.5  | 116.6                                    | 6.7                            | -0.2  | 74.9  | 2.8  | 18.3   |
| RO       | -4.9  | -43.4  | -0.3   | 1.5   | 6.9  | -1.9  | 2.0   | 46.5   | 35.1                                     | 4.9                            | 10.3  | 63.3  | 2.0  | 21.0   |
| SI       | 5.9   | -16.2  | -0.5   | 0.7   | 3.9  | 5.3   | 0.8   | 68.6   | 65.4                                     | 4.4                            | 9.9   | 74.6  | 1.9  | 8.1  |
| SK       | -3.3  | -65.6  | 0.6  | -2.3  | 5.3  | 6.2   | 4.5   | 91.0   | 48.0                                     | 5.7                            | 5.8   | 74.7  | 3.9  | 17.1   |
| FI       | -0.3  | 4.0  | -1.5   | 2.7   | 1.9  | -0.6  | 6.6   | 146.1  | 64.9                                     | 6.8                            | 7.8   | 77.3  | 1.5  | 17.7   |
| SE       | 5.5   | 13.2   | -3.8   | 2.9   | 1.5  | 0.4   | 9.7   | 200.0  | 35.2                                     | 7.0                            | 11.5  | 82.5  | 1.5  | 19.4   |

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

1) For employment indicators, see page 2 of the AMR 2016. 2) House price index e = estimate by NCB for EL.

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

Table 6.4: MIP Scoreboard (base indicators) 2018

| Year2018 | External imbalances and competitiveness         |  |  |   |  | Internal imbalances                                     |   |  |  |                                |   | Employment indicators <sup>1</sup>                            |  |  |
|----------|---|--|--|---|--|---|---|--|--|--------------------------------|---|---|--|--|
|          | Current account balance - % of GDP (level year) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change) | Export market share - % of world exports (% y-o-y change) | Nominal unit labour cost index (2015=100) (% y-o-y change) | House price index (2015=100), deflated (% y-o-y change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (level year) | Total financial sector liabilities, non-consolidated (% y-o-y change) | Activity rate - % of total population aged 15-64 (level year) | Long-term unemployment rate - % of active population aged 15-74 (level year) | Youth unemployment rate - % of active population aged 15-24 (level year) |
| BE       | -0.9  | 34.3   | 2.5  | -1.5  | 1.5  | 0.8   | -1.5  | 180.1  | 99.9                                     | 6.0                            | -3.9  | 68.6  | 2.6  | 16.0   |
| BG       | 0.9   | -37.0  | 4.0  | 0.2   | 6.7  | 4.1   | 3.9   | 94.9   | 22.1                                     | 6.2                            | 6.6   | 71.4  | 3.6  | 15.9   |
| CZ       | 0.4   | -24.4  | 4.4  | 0.9   | 6.1  | 5.9   | 6.8   | 83.0   | 32.1                                     | 2.2                            | 3.4   | 76.6  | 0.7  | 6.7  |
| DK       | 7.3   | 64.0   | 1.2  | 0.5   | 1.1  | 3.7   | 4.8   | 215.3  | 34.0                                     | 5.1                            | -0.3  | 78.2  | 1.0  | 10.5   |
| DE       | 8.0   | 52.3   | 2.7  | -1.4  | 3.3  | 5.1   | 6.2   | 109.6  | 61.3                                     | 3.2                            | 3.2   | 77.5  | 1.4  | 6.6  |
| EE       | 0.9   | -29.9  | 4.5  | 1.8   | 6.4  | 2.3   | 4.6   | 101.2  | 8.2                                      | 5.4                            | 6.6   | 79.3  | 1.3  | 12.0   |
| IE       | 5.2   | -183.3   | 1.3  | 6.3   | -2.5   | 8.3   | -8.8p   | 230.7p                                       | 63.0                                     | 5.8                            | 5.2p  | 72.8  | 2.1  | 13.8   |
| EL       | -2.9  | -148.6   | 2.1  | 7.5   | -1.0   | 1.7e  | -0.8  | 119.1  | 186.4                                    | 19.7                           | -4.7  | 68.1  | 12.5   | 41.2   |
| ES       | 1.9   | -79.1  | 2.1  | -1.2  | 1.5  | 5.2   | 0.0   | 133.1  | 100.4                                    | 15.3                           | -1.3  | 73.7  | 6.4  | 34.3   |
| FR       | -0.8  | -19.3  | 2.6  | 0.3   | 0.8  | 1.2   | 8.2   | 148.4  | 97.8                                     | 9.0                            | 1.8b  | 72.8  | 2.5  | 22.0   |
| HR       | 1.7   | -56.0  | 2.5  | 1.2   | 3.6  | 4.6   | 2.2   | 92.1   | 73.2                                     | 8.5                            | 4.5   | 66.3  | 3.4  | 23.7   |
| IT       | 2.6   | -5.0   | 1.9  | -0.7  | 2.0  | -1.5  | 2.0   | 107.8  | 134.4                                    | 10.6                           | 0.1   | 65.6  | 6.5  | 32.2   |
| CY       | -4.0  | -125.2   | 1.8  | 3.4   | 1.2  | 0.5   | 11.4  | 281.8  | 98.1                                     | 8.4                            | -1.8  | 75.0  | 2.7  | 20.2   |
| LV       | -0.1  | -45.4  | 3.9  | 2.9   | 5.4  | 6.4   | -0.2  | 69.8   | 37.0                                     | 7.4                            | -3.5  | 77.6  | 3.4  | 12.2   |
| LT       | 0.3   | -30.2  | 4.2  | 5.0   | 5.2  | 4.5   | 4.3   | 56.1   | 33.7                                     | 6.2                            | 8.2   | 77.3  | 2.0  | 11.1   |
| LU       | 3.7   | 61.1   | 1.6  | -1.6  | 5.6  | 5.1   | 6.0   | 280.6  | 20.9                                     | 5.6                            | -0.6  | 71.1  | 1.4  | 14.2   |
| HU       | 0.2   | -50.7  | -0.5   | -0.4  | 3.3  | 10.7  | 4.3   | 68.7   | 69.1                                     | 3.6                            | -9.1  | 74.1  | 1.4  | 9.9  |
| MT       | 6.4   | 55.5   | 2.0  | -3.1  | 3.7  | 5.0   | 6.2   | 121.4  | 43.7                                     | 3.7                            | 2.7   | 74.7  | 1.8  | 9.1  |
| NL       | 9.3   | 73.1   | 1.5  | 1.6   | 2.3  | 7.1   | 5.2   | 241.3  | 52.4                                     | 4.9                            | -2.8  | 82.7  | 1.2  | 8.9  |
| AT       | 0.9   | 6.0  | 2.1  | 2.1   | 2.2  | 2.6   | 4.8   | 122.9  | 74.1                                     | 5.2                            | -1.0  | 77.1  | 1.7  | 10.0   |
| PL       | -1.9  | -54.7  | 1.0  | 3.5   | 2.1  | 5.0   | 3.8   | 76.7   | 48.7                                     | 3.9                            | 3.3   | 69.4  | 1.0  | 11.8   |
| PT       | 0.6   | -106.4   | 1.0  | 1.6   | 3.4  | 8.6   | 0.8   | 155.1  | 121.5                                    | 7.2                            | 0.4   | 74.5  | 3.2  | 20.3   |
| RO       | -4.6  | -43.4  | 2.3  | 3.5   | 6.7  | 1.7   | 1.9   | 47.1   | 34.5                                     | 5.3                            | 3.4   | 62.4  | 2.2  | 20.5   |
| SI       | 6.0   | -18.9  | 1.8  | 3.9   | 2.7  | 6.6   | 1.3   | 72.5   | 70.3                                     | 5.1                            | 4.1   | 74.4  | 2.2  | 8.9  |
| SK       | -2.2  | -69.4  | 2.1  | 2.0   | 3.9  | 4.9   | 6.2   | 90.5   | 49.4                                     | 6.5                            | 9.6   | 74.4  | 4.7  | 15.8   |
| FI       | -1.8  | -5.6   | 2.3  | 0.9   | 2.6  | -0.4  | 4.3   | 143.9  | 64.9                                     | 7.5                            | 20.1  | 77.0  | 2.0  | 17.3   |
| SE       | 2.7   | 8.1  | -4.0   | -2.2  | 3.6  | -3.3  | 8.9   | 195.0  | 39.2                                     | 6.5b                           | -1.3  | 82.3b   | 1.7b   | 16.8b  |

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

1) For employment indicators, see page 2 of the AMR 2016. 2) House price index e = estimate by NCB for EL. 3) In Total financial sector liabilities, the increase for FI is largely explained by international group changes in the deposit-taking corporations sector. Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund data, WEO (for world volume exports of goods and services)



Table 6.5: MIP Scoreboard (base indicators) 2017

| Year 2017 | External imbalances and competitiveness         |  |  |   |  | Internal imbalances                                     |   |  |  |                                |   | Employment indicators <sup>1</sup>                            |  |  |
|-----------|---|--|--|---|--|---|---|--|--|--------------------------------|---|---|--|--|
|           | Current account balance - % of GDP (level year) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change) | Export market share - % of world exports (% y-o-y change) | Nominal unit labour cost index (2015=100) (% y-o-y change) | House price index (2015=100), deflated (% y-o-y change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (level year) | Total financial sector liabilities, non-consolidated (% y-o-y change) | Activity rate - % of total population aged 15-64 (level year) | Long-term unemployment rate - % of active population aged 15-74 (level year) | Youth unemployment rate - % of active population aged 15-24 (level year) |
| BE        | 0.7   | 56.0   | 1.5  | 0.3   | 1.9  | 1.7   | 0.8   | 185.5  | 102.0                                    | 7.2b                           | 1.3   | 68.0b   | 3.1b   | 19.4b  |
| BG        | 3.3   | -43.0  | 0.6  | 4.6   | 9.5  | 3.9   | 4.5   | 98.6   | 25.1                                     | 7.2                            | 7.1   | 71.2  | 3.9  | 16.1   |
| CZ        | 1.5   | -24.9  | 3.7  | 1.2   | 3.5  | 9.1   | 6.0   | 80.3   | 34.2                                     | 2.9                            | 28.3  | 75.9  | 1.0  | 7.9  |
| DK        | 8.0   | 55.4   | 0.4  | -0.7  | 0.3  | 3.5   | 2.0   | 216.7  | 35.9                                     | 5.8b                           | 2.5   | 77.9b   | 1.2b   | 12.4b  |
| DE        | 7.8   | 44.2   | 1.0  | -1.3  | 1.3  | 4.6   | 4.1   | 107.1  | 64.6                                     | 3.6                            | 4.1   | 77.0  | 1.5  | 7.2  |
| EE        | 2.3   | -33.0  | 1.5  | -0.2  | 3.9  | 1.1   | 4.2   | 106.2  | 9.1                                      | 5.8                            | 12.3  | 79.2  | 2.0  | 12.1   |
| IE        | 0.5   | -166.9   | 0.0  | 1.4   | -2.7   | 9.3   | 0.3   | 249.1  | 67.6                                     | 6.7                            | 4.2   | 72.6  | 3.0  | 14.4   |
| EL        | -1.9  | -143.4   | 0.5  | 5.0   | -0.1   | -1.4e   | -1.2  | 120.4  | 179.5                                    | 21.8                           | -13.0   | 68.2  | 14.3   | 44.5   |
| ES        | 2.8   | -85.5  | 1.4  | 0.2   | 0.4  | 4.6   | 0.7   | 139.2  | 101.8                                    | 17.2                           | 4.4   | 73.9  | 7.7  | 38.6   |
| FR        | -0.8  | -20.1  | 0.5  | -3.1  | 0.8  | 2.3   | 7.1   | 145.0  | 98.1                                     | 9.4                            | 4.3   | 72.4  | 2.9  | 23.5   |
| HR        | 3.4   | -64.5  | 0.5  | 2.4   | -0.7   | 2.9   | 1.5   | 96.3   | 76.5                                     | 11.2                           | 3.9   | 66.4  | 4.6  | 27.4   |
| IT        | 2.7   | -7.3   | 0.6  | -0.7  | -0.1   | -2.1  | 1.2   | 109.4  | 134.2                                    | 11.3                           | 1.9   | 65.3  | 6.9  | 34.6   |
| CY        | -5.0  | -135.7   | 0.4  | 3.8   | 1.2  | 1.2   | 7.5   | 303.6  | 92.6                                     | 11.1                           | 0.8   | 73.9  | 4.5  | 24.7   |
| LV        | 1.3   | -51.5  | -0.1   | 1.7   | 4.1  | 5.3   | 2.8   | 75.7   | 38.9                                     | 8.7                            | 6.2   | 76.9  | 3.6  | 17.0   |
| LT        | 0.5   | -37.3  | 0.3  | 9.6   | 4.3  | 5.2   | 4.5   | 56.2   | 39.1                                     | 7.1                            | 13.9  | 75.9  | 2.7  | 13.3   |
| LU        | 4.7   | 80.6   | 1.0  | -1.9  | 5.3  | 3.3   | -5.0  | 281.2  | 21.8                                     | 5.5                            | 0.9   | 70.2  | 2.1  | 15.4   |
| HU        | 2.0   | -54.4  | 1.7  | 0.5   | 4.6  | 8.6   | 0.6   | 69.9   | 72.1                                     | 4.0                            | -7.1  | 73.1  | 1.6  | 10.5   |
| MT        | 5.9   | 56.6   | 1.0  | 3.7   | -0.2   | 4.3   | 6.0   | 124.3  | 47.8                                     | 4.0                            | 7.4   | 72.2  | 2.0  | 10.6   |
| NL        | 8.9   | 61.5   | 0.5  | 1.1   | 0.5  | 6.1   | 3.5   | 247.6  | 57.0                                     | 5.9                            | 0.5   | 82.2  | 1.7  | 10.4   |
| AT        | 1.4   | 4.3  | 1.0  | -1.3  | 1.0  | 3.4   | 3.6   | 122.3  | 78.5                                     | 5.9                            | 4.4   | 76.8  | 2.3  | 10.5   |
| PL        | -1.1  | -60.3  | 2.7  | 5.2   | 1.8  | 2.0   | 3.1   | 77.3   | 50.8                                     | 5.0                            | 4.6   | 68.7  | 1.5  | 14.9   |
| PT        | 1.3   | -110.4   | 0.6  | 2.9   | 2.1  | 7.6   | 2.9   | 163.0  | 126.1                                    | 9.2                            | 1.3   | 73.8  | 4.6  | 23.9   |
| RO        | -3.1  | -47.8  | -1.8   | 2.8   | 8.7  | 3.3   | 1.7   | 51.3   | 35.3                                     | 6.1                            | 8.2   | 61.8  | 2.4  | 23.0   |
| SI        | 6.2   | -24.2  | -0.3   | 5.4   | 1.2  | 6.6   | 0.9   | 76.1   | 74.2                                     | 6.6                            | 5.3   | 73.6  | 3.1  | 11.3   |
| SK        | -1.9  | -68.2  | -0.1   | -1.5  | 4.3  | 4.4   | 5.0   | 89.8   | 51.5                                     | 8.1                            | 16.6  | 74.1  | 5.9  | 20.0   |
| FI        | -0.8  | 1.2  | -0.6   | 3.9   | -3.2   | 0.1   | 8.3   | 147.7  | 66.0                                     | 8.7                            | -4.1  | 75.8  | 2.6  | 20.0   |
| SE        | 3.0   | -0.9   | -0.8   | -2.4  | 2.0  | 4.8   | 13.2  | 198.7  | 41.0                                     | 6.8                            | 6.9   | 82.1  | 2.0  | 17.2   |

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

1) For employment indicators, see page 2 of the AMR 2016. 2) House price index e = estimate by NCB for EL. 3) Labour Force Survey indicators, b = change in the survey methodology for BE; b = data collection improvement, introduction of CAWI (computer-assisted web interviewing) technique for DK. Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 6.6: MIP Scoreboard (base indicators) 2016

| Year2016 | External imbalances and competitiveness         |  |  |   |  | Internal imbalances                                     |   |  |  |                                |   | Employment indicators <sup>1</sup>                            |  |  |
|----------|---|--|--|---|--|---|---|--|--|--------------------------------|---|---|--|--|
|          | Current account balance - % of GDP (level year) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change) | Export market share - % of world exports (% y-o-y change) | Nominal unit labour cost index (2015=100) (% y-o-y change) | House price index (2015=100), deflated (% y-o-y change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (level year) | Total financial sector liabilities, non-consolidated (% y-o-y change) | Activity rate - % of total population aged 15-64 (level year) | Long-term unemployment rate - % of active population aged 15-74 (level year) | Youth unemployment rate - % of active population aged 15-24 (level year) |
| BE       | 0.6   | 54.5   | 2.9  | 7.0   | 0.6  | 1.1   | 23.7  | 193.4  | 105.0                                    | 7.9                            | 2.7   | 67.7  | 3.7  | 20.3   |
| BG       | 3.1   | -47.5  | -0.4   | 8.2   | 3.2  | 5.3   | 2.9   | 103.9  | 29.1                                     | 8.6                            | 9.5   | 68.6  | 5.0  | 20.4   |
| CZ       | 1.8   | -27.2  | 2.5  | 4.4   | 3.0  | 6.8   | 6.2   | 80.4   | 36.6                                     | 4.0                            | 16.8  | 75.0  | 1.7  | 10.5   |
| DK       | 7.8   | 52.6   | 1.0  | 1.5   | -0.2   | 5.1   | 3.1b  | 222.4b                                       | 37.2                                     | 6.0b                           | 15.4b   | 77.5b   | 1.2b   | 12.2b  |
| DE       | 8.5   | 39.2   | 1.6  | 3.3   | 1.3  | 6.7   | 4.6   | 107.2  | 69.0                                     | 3.9                            | 5.4   | 76.7  | 1.7  | 7.5  |
| EE       | 1.2   | -39.5  | 1.5  | 6.5   | 3.3  | 3.7   | 6.4   | 111.9  | 10.0                                     | 6.8                            | 8.9   | 77.9  | 2.2  | 14.0   |
| IE       | -4.2  | -172.6   | 0.9  | 4.0   | 4.1  | 6.8   | -14.7   | 284.1  | 74.3                                     | 8.4                            | 1.5   | 72.6  | 4.2  | 16.8   |
| EL       | -1.7  | -139.1   | 1.1  | -2.1  | 0.1  | -1.5e   | -2.2  | 127.0  | 180.5                                    | 23.9                           | -10.3   | 68.2  | 15.4   | 48.2   |
| ES       | 3.2   | -85.4  | 0.7  | 5.8   | -0.9   | 4.5   | -0.4  | 147.7  | 102.7                                    | 19.6                           | 2.0   | 74.2  | 9.5  | 44.4   |
| FR       | -0.5  | -13.0  | 1.3  | 2.2   | 0.7  | 0.8   | 6.2   | 143.2  | 98.0                                     | 10.1                           | 4.9   | 72.3  | 3.1  | 26.0   |
| HR       | 2.1   | -72.1  | 1.1  | 9.0   | -2.8   | 2.0   | -0.2  | 102.7  | 79.7                                     | 13.1                           | 3.4   | 65.6  | 6.6  | 31.3   |
| IT       | 2.6   | -12.0  | 0.8  | 2.7   | 0.4  | 0.2   | 0.0   | 112.1  | 134.8                                    | 11.7                           | 3.3   | 64.8  | 7.1  | 37.7   |
| CY       | -4.2  | -133.2   | -0.2   | 8.2   | -2.7   | 2.2   | 12.0  | 326.6  | 102.6                                    | 13.0                           | -0.2  | 73.4  | 5.8  | 29.1   |
| LV       | 1.6   | -54.3  | 1.2  | 3.7   | 4.5  | 7.2   | 2.5   | 78.3   | 40.3                                     | 9.7                            | 4.7   | 76.2  | 4.4  | 17.5   |
| LT       | -1.1  | -42.8  | 1.9  | 3.9   | 6.1  | 4.4   | 4.4   | 56.6   | 39.7                                     | 7.9                            | 15.8  | 75.5  | 3.0  | 14.5   |
| LU       | 4.8   | 55.5   | 0.7  | 2.6   | -1.2   | 5.2   | 3.1   | 298.7  | 19.6                                     | 6.3                            | 5.0   | 70.0  | 2.2  | 18.9   |
| HU       | 4.5   | -59.1  | 0.8  | 3.3   | 4.0  | 12.3  | -3.2  | 76.8   | 74.9                                     | 5.0                            | 19.5  | 72.1  | 2.3  | 12.7   |
| MT       | -0.6  | 47.8   | 1.4  | 3.4   | 6.4  | 4.5   | 10.7  | 134.2  | 54.7                                     | 4.7                            | 3.7   | 70.6  | 2.4  | 10.7   |
| NL       | 7.1   | 62.6   | 1.2  | 0.3   | 0.9  | 4.4   | 3.6   | 257.8  | 61.9                                     | 7.0                            | 7.4   | 82.2  | 2.3  | 12.1   |
| AT       | 2.7   | 4.1  | 1.7  | 4.2   | 1.7  | 7.0   | 3.3   | 123.3  | 82.8                                     | 6.5                            | -3.5  | 76.6  | 2.4  | 12.0   |
| PL       | -1.0  | -66.2  | -3.5   | 6.3   | 2.6  | 2.7   | 4.9   | 82.3   | 54.5                                     | 6.3                            | 9.2   | 67.8  | 2.2  | 17.8   |
| PT       | 1.2   | -110.5   | 1.6  | 4.1   | 0.8  | 6.1   | -1.8  | 169.3  | 131.5                                    | 11.5                           | -0.4  | 72.7  | 6.4  | 28.0   |
| RO       | -1.6  | -50.0  | -1.3   | 8.9   | 11.0   | 5.2   | 0.6   | 54.6   | 37.9                                     | 7.2                            | 7.0   | 60.2  | 3.4  | 25.9   |
| SI       | 4.8   | -28.8  | 0.5  | 6.7   | 1.8  | 3.6   | -0.8  | 81.0   | 78.5                                     | 8.0                            | 3.4   | 71.1  | 4.3  | 15.3   |
| SK       | -2.7  | -66.6  | 0.5  | 6.0   | 2.7  | 7.0   | 9.2   | 87.9   | 52.3                                     | 9.6                            | 8.6   | 73.9  | 6.8  | 23.4   |
| FI       | -2.0  | 5.5  | 1.2  | 2.8   | -1.4   | 1.1   | 1.3   | 148.1  | 68.0                                     | 8.9                            | 3.8   | 75.0  | 2.9  | 20.5   |
| SE       | 2.4   | -3.5   | 0.8  | 0.9   | 2.3  | 7.3   | 8.4   | 192.5  | 42.3                                     | 7.1                            | 8.7   | 81.7  | 2.0  | 18.3   |

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

1) For employment indicators, see page 2 of the AMR 2016. 2) House price index e = estimate by NCB for EL. 3) Private sector debt: the decline for IE relative to 2015 predominantly reflects restructuring and re-domiciling activities of large multinational companies. 4) Labour Force Survey indicators, b = data collection improvement, introduction of CAWI (computer-assisted web interviewing) technique for DK.

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

Table 6.7: MIP Scoreboard (base indicators) 2015

| Year2015 | External imbalances and competitiveness         |  |  |   |  | Internal imbalances                                     |   |  |  |                                |   | Employment indicators <sup>1</sup>                            |  |  |
|----------|---|--|--|---|--|---|---|--|--|--------------------------------|---|---|--|--|
|          | Current account balance - % of GDP (level year) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change) | Export market share - % of world exports (% y-o-y change) | Nominal unit labour cost index (2015=100) (% y-o-y change) | House price index (2015=100), deflated (% y-o-y change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (level year) | Total financial sector liabilities, non-consolidated (% y-o-y change) | Activity rate - % of total population aged 15-64 (level year) | Long-term unemployment rate - % of active population aged 15-74 (level year) | Youth unemployment rate - % of active population aged 15-24 (level year) |
| BE       | 1.4   | 45.2   | -3.4   | -7.1  | -1.0   | 0.8   | 11.0  | 173.6  | 105.2                                    | 8.7                            | 2.6   | 67.7  | 4.0  | 22.5   |
| BG       | 0.0   | -61.5  | -3.6   | -1.2  | 2.5  | 0.4b  | -3.8  | 108.7  | 25.9                                     | 10.1                           | 9.6   | 69.2  | 6.1  | 24.7   |
| CZ       | 0.4   | -32.9  | -0.9   | -0.6  | -0.8   | 4.0   | -0.4  | 78.2   | 39.7                                     | 5.1                            | 7.9   | 74.0  | 2.4  | 12.6   |
| DK       | 8.2   | 30.8   | -3.4   | -1.9  | 0.8  | 6.6   | 2.9   | 211.4  | 39.8                                     | 6.3                            | -0.9  | 76.9  | 1.6  | 12.2   |
| DE       | 8.6   | 34.6   | -4.4   | 0.0   | 2.2  | 4.1   | 2.9   | 106.3  | 71.9                                     | 4.4                            | 3.1   | 76.4  | 2.0  | 7.7  |
| EE       | 1.8   | -40.2  | 0.1  | -8.4  | 4.6  | 7.3   | 2.3   | 113.3  | 10.1                                     | 6.4                            | 7.5   | 77.0  | 2.4  | 14.3   |
| IE       | 4.4   | -198.3   | -7.2   | 40.7  | -15.1  | 10.9  | -2.2  | 303.8  | 76.7                                     | 9.9                            | 9.5   | 72.0  | 5.3  | 20.2   |
| EL       | -0.8  | -136.1   | -4.5   | -7.2  | -3.3   | -3.8e   | -3.1  | 129.1  | 176.7                                    | 25.0                           | 6.3   | 67.7  | 16.4   | 50.3   |
| ES       | 2.0   | -88.9  | -4.5   | -1.4  | 0.0  | 3.7   | -2.0  | 155.7  | 103.3                                    | 22.1                           | -1.5  | 74.3  | 11.4   | 48.3   |
| FR       | -0.4  | -12.9  | -4.7   | 1.0   | 0.2  | -1.6  | 4.6   | 142.8  | 95.6                                     | 10.3                           | 2.2   | 72.2  | 3.1  | 26.1   |
| HR       | 3.2   | -78.8  | -1.5   | 3.7   | -0.5   | -2.6  | -1.5  | 110.5  | 83.2                                     | 16.2                           | 1.5   | 66.9  | 10.2   | 42.3   |
| IT       | 1.4   | -19.3  | -4.5   | -2.3  | 0.9  | -4.0  | -1.3  | 116.0  | 135.3                                    | 12.0                           | 1.4   | 63.8  | 7.4  | 40.3   |
| CY       | -0.4  | -153.5   | -6.5   | 2.5   | -3.1   | 1.0b  | 4.3   | 345.3  | 106.8                                    | 15.0                           | 9.7   | 73.9  | 6.8  | 32.8   |
| LV       | -0.6  | -60.1  | 0.6  | -3.6  | 5.0  | -2.8  | -0.8  | 78.3   | 37.0                                     | 9.9                            | 13.3  | 75.7  | 4.9  | 16.3   |
| LT       | -2.4  | -43.8  | 0.3  | -8.6  | 5.1  | 4.7   | 2.6   | 55.2   | 42.5                                     | 9.1                            | 7.1   | 74.1  | 3.9  | 16.3   |
| LU       | 4.8   | 63.3   | -2.7   | 4.8   | 1.9  | 4.5   | 21.3  | 322.7  | 21.1                                     | 6.7b                           | 16.8  | 70.9b   | 1.9b   | 17.3b  |
| HU       | 2.3   | -67.5  | -2.4   | 0.3   | 0.5  | 12.5  | -2.5  | 83.8   | 75.8                                     | 6.6                            | 0.4   | 70.5  | 3.0  | 17.1   |
| MT       | 2.7   | 36.1   | -4.8   | 11.0  | 0.5  | 4.1   | 7.1   | 131.2  | 56.2                                     | 5.4                            | 3.6   | 68.8  | 2.7  | 11.6   |
| NL       | 5.2   | 50.0   | -3.4   | -2.0  | -1.3   | 3.4   | 0.0   | 261.5  | 64.6                                     | 7.9                            | 4.0   | 82.1  | 2.7  | 12.5   |
| AT       | 1.7   | 2.2  | -2.4   | -3.5  | 1.5  | 3.4   | 2.1   | 124.0  | 84.9                                     | 6.1                            | -0.1  | 75.8  | 2.0  | 11.3   |
| PL       | -1.3  | -60.6  | -2.6   | 1.6   | -0.4   | 1.9   | 3.6   | 79.1   | 51.3                                     | 7.7                            | 2.9   | 66.8  | 3.0  | 21.0   |
| PT       | 0.2   | -118.9   | -2.9   | -1.3  | -0.1   | 2.2   | -1.4  | 179.3  | 131.2                                    | 13.0                           | -1.4  | 72.3  | 7.5  | 32.0   |
| RO       | -0.8  | -54.7  | -2.6   | -0.1  | -2.5   | 1.7   | 0.2   | 58.0   | 37.8                                     | 8.4                            | 4.1   | 59.9  | 3.6  | 27.3   |
| SI       | 3.8   | -31.2  | -2.1   | -1.5  | 0.6  | 1.4   | -5.0  | 87.4   | 82.6                                     | 9.0                            | -3.8  | 71.2  | 4.7  | 16.4   |
| SK       | -2.1  | -63.6  | -2.4   | -2.6  | 0.6  | 5.5   | 5.0   | 80.2   | 51.7                                     | 11.5                           | 10.4  | 72.9  | 8.8  | 27.7   |
| FI       | -0.9  | 4.8  | -3.2   | -6.7  | 0.8  | -0.5b   | 6.9   | 152.1  | 68.3                                     | 9.4                            | 1.4   | 74.8  | 2.9  | 22.5   |
| SE       | 3.3   | -6.6   | -5.5   | -2.0  | -0.3   | 12.0  | 7.5   | 190.9  | 43.7                                     | 7.6                            | 1.8   | 81.4  | 2.3  | 19.7   |

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

1) For employment indicators, see page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = estimate by NCB for EL; b = break in time series due to full implementation of harmonised EU methodology for BG and CY; 4) Private sector debt: significant increases for IE due to re-domiciling of large multinational corporations and movement of large parts of their balance sheets. 5) Labour Force Survey indicators, b = change in sampling strategy and data collection technique for LU.

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

Table 6.8: MIP Scoreboard (base indicators) 2014

| Year2014 | External imbalances and competitiveness         |  |  |   |  | Internal imbalances                                     |   |  |  |                                |   | Employment indicators <sup>1</sup>                            |  |  |
|----------|---|--|--|---|--|---|---|--|--|--------------------------------|---|---|--|--|
|          | Current account balance - % of GDP (level year) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change) | Export market share - % of world exports (% y-o-y change) | Nominal unit labour cost index (2015=100) (% y-o-y change) | House price index (2015=100), deflated (% y-o-y change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (level year) | Total financial sector liabilities, non-consolidated (% y-o-y change) | Activity rate - % of total population aged 15-64 (level year) | Long-term unemployment rate - % of active population aged 15-74 (level year) | Youth unemployment rate - % of active population aged 15-24 (level year) |
| BE       | 0.8   | 44.8   | 0.2  | 0.5   | -0.2   | -1.3  | -2.3  | 160.9  | 107.0                                    | 8.7                            | 2.6   | 67.8  | 3.9  | 23.4   |
| BG       | 1.2   | -71.9  | -0.8   | 0.8   | 5.0  | 0.1   | 2.3   | 125.1  | 27.0                                     | 12.4                           | 7.9   | 68.9  | 7.4  | 26.9   |
| CZ       | 0.2   | -36.3  | -5.2   | 4.8   | 1.1  | 1.6   | 2.3   | 83.0   | 41.9                                     | 6.1                            | 5.2   | 73.5  | 2.7  | 15.9   |
| DK       | 8.9   | 43.3   | 0.8  | 0.5   | 0.7  | 3.1   | -0.3  | 214.0  | 44.3                                     | 6.9                            | 7.3   | 76.6  | 1.7  | 14.2   |
| DE       | 7.2   | 29.0   | 0.8  | 2.5   | 1.5  | 2.2   | 0.2   | 107.1  | 75.3                                     | 4.7                            | 5.3   | 76.5  | 2.2  | 8.3  |
| EE       | 0.7   | -47.0  | 2.8  | 0.8   | 4.2  | 12.9  | 6.3   | 116.9  | 10.6                                     | 7.3                            | 12.6  | 75.9  | 3.3  | 14.9   |
| IE       | 1.1   | -164.5   | -0.8   | 13.1  | -4.6   | 15.5  | 2.5   | 276.4  | 104.3                                    | 11.9                           | 19.6  | 71.8  | 6.6  | 23.4   |
| EL       | -0.7  | -133.0   | -0.6   | 3.6   | -1.5   | -5.2e   | -3.1  | 132.4  | 180.3                                    | 26.6                           | -8.1  | 67.3  | 17.5   | 53.0   |
| ES       | 1.7   | -95.9  | -0.5   | 0.9   | -0.2   | 0.2   | -7.1  | 167.4  | 105.1                                    | 24.5                           | 0.1   | 74.2  | 12.9   | 53.2   |
| FR       | -1.0  | -15.6  | 0.3  | 0.2   | 0.7  | -1.6  | 3.2   | 141.5  | 94.9                                     | 10.3                           | 5.6   | 72.0  | 3.1  | 25.7   |
| HR       | 0.3   | -89.6  | 0.5  | 4.4   | -2.2   | -1.3  | -0.2  | 115.8  | 83.8                                     | 17.3                           | 1.0   | 66.1  | 10.1   | 45.5   |
| IT       | 1.9   | -20.8  | 0.3  | 0.7   | 0.2  | -4.9  | -0.3  | 119.8  | 135.4                                    | 12.9                           | 0.9   | 63.6  | 8.2  | 42.7   |
| CY       | -4.1  | -163.1   | -0.8   | 2.4   | -3.8   | -1.1  | -0.8  | 351.1  | 108.8                                    | 16.1                           | 11.6  | 74.3  | 7.7  | 36.0   |
| LV       | -1.6  | -64.1  | 2.9  | 3.5   | 4.8  | 4.7   | -4.6  | 82.2   | 41.6                                     | 10.9                           | 10.9  | 74.4  | 5.1  | 19.6   |
| LT       | 3.5   | -46.8  | 3.0  | -5.8  | 3.1  | 6.4   | 0.2   | 54.1   | 40.5                                     | 10.7                           | 16.7  | 73.7  | 4.8  | 19.3   |
| LU       | 4.9   | 67.3   | 0.5  | 7.5   | 1.9  | 3.7   | 28.1  | 313.2  | 21.9                                     | 5.9                            | 38.4  | 70.8  | 1.6  | 22.6   |
| HU       | 1.2   | -80.1  | -3.6   | 4.2   | 1.1  | 2.8   | -0.2  | 91.4   | 76.5                                     | 7.5                            | 8.7   | 68.8  | 3.6  | 20.1   |
| MT       | 5.6   | 41.8   | 0.6  | 3.0   | -0.6   | 2.0   | 6.6   | 140.2  | 62.1                                     | 5.7                            | 6.0   | 67.8  | 2.9  | 11.7   |
| NL       | 8.5   | 48.0   | -0.1   | 0.5   | 0.1  | -0.1  | 4.2   | 266.0  | 67.9                                     | 8.4                            | 8.0   | 81.5  | 2.7  | 13.8   |
| AT       | 2.5   | 3.4  | 1.7  | 1.4   | 2.2  | 1.4   | 0.9   | 124.8  | 84.0                                     | 6.0                            | -0.8  | 75.7  | 1.9  | 11.0   |
| PL       | -2.9  | -68.8  | 1.0  | 3.9   | 0.2  | 1.3   | 4.9   | 79.0   | 51.4                                     | 9.2                            | 1.7   | 66.4  | 3.9  | 24.1   |
| PT       | 0.2   | -123.8   | -0.5   | 0.9   | -1.2   | 4.0   | -6.8  | 190.1  | 132.9                                    | 14.6                           | -7.3  | 71.8  | 8.7  | 34.8   |
| RO       | -0.3  | -57.0  | 1.4  | 6.7   | 2.8  | -3.2  | -2.3  | 62.0   | 39.2                                     | 8.6                            | 1.2   | 58.8  | 3.4  | 30.0   |
| SI       | 5.1   | -38.4  | 1.1  | 3.9   | -1.1   | -6.2  | -4.7  | 97.9   | 80.3                                     | 9.7                            | -0.1  | 70.4  | 5.3  | 20.5   |
| SK       | 1.1   | -63.4  | 0.2  | -1.6  | 0.7  | 1.5   | 5.0   | 78.8   | 53.5                                     | 13.1                           | 9.4   | 72.2  | 10.7   | 31.0   |
| FI       | -1.3  | -3.1   | 2.5  | -4.5  | 0.9  | -1.6  | 1.7   | 148.8  | 64.5                                     | 8.7                            | 9.4   | 74.6  | 2.4  | 20.5   |
| SE       | 4.2   | -3.7   | -4.6   | -1.3  | 1.0  | 8.3   | 4.5   | 193.1  | 45.0                                     | 8.1                            | 12.6  | 81.1  | 2.3  | 22.3   |

Flags:e:Estimated.

1) For employment indicators, see page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = estimate by NCB for EL. Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 6.9: MIP Scoreboard (base indicators) 2013

| Year2013 | External imbalances and competitiveness         |  |  |   |  | Internal imbalances                                     |   |  |  |                                |   | Employment indicators <sup>1</sup>                            |  |  |
|----------|---|--|--|---|--|---|---|--|--|--------------------------------|---|---|--|--|
|          | Current account balance - % of GDP (level year) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change) | Export market share - % of world exports (% y-o-y change) | Nominal unit labour cost index (2015=100) (% y-o-y change) | House price index (2015=100), deflated (% y-o-y change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (level year) | Total financial sector liabilities, non-consolidated (% y-o-y change) | Activity rate - % of total population aged 15-64 (level year) | Long-term unemployment rate - % of active population aged 15-74 (level year) | Youth unemployment rate - % of active population aged 15-24 (level year) |
| BE       | 1.0   | 43.2   | 1.5  | 1.4   | 1.7  | 0.1   | 8.5   | 162.8  | 105.5                                    | 8.6                            | 1.2   | 67.6  | 3.5  | 23.9   |
| BG       | 1.3   | -73.3  | 0.1  | 6.4   | 8.9  | -0.8  | 2.6   | 130.1  | 17.0                                     | 13.9                           | 1.1   | 68.2  | 7.9  | 31.5   |
| CZ       | -0.5  | -40.9  | -2.2   | -1.5  | 0.3  | -0.7  | 4.3   | 84.8   | 44.4                                     | 7.0                            | 10.1  | 72.9  | 3.0  | 19.0   |
| DK       | 7.8   | 37.2   | 1.0  | 2.1   | 0.7  | 3.1   | -3.0  | 216.1  | 44.0                                     | 7.4                            | 1.8   | 76.6  | 1.8  | 14.8   |
| DE       | 6.6   | 24.7   | 2.2  | 1.0   | 2.3  | 1.7   | 2.7   | 114.9  | 78.3                                     | 5.0                            | -6.6  | 76.4  | 2.3  | 8.3  |
| EE       | 0.3   | -50.0  | 2.9  | 3.6   | 5.5  | 7.3   | 4.6   | 116.7  | 10.2                                     | 8.6                            | 11.4  | 75.8  | 3.8  | 18.6   |
| IE       | 1.6   | -133.6   | 1.6  | 1.9   | 0.5  | -0.1  | -0.7  | 266.2  | 119.9                                    | 13.8                           | 2.1   | 71.8  | 7.9  | 26.7   |
| EL       | -1.4  | -131.0   | -0.6   | 0.5   | -6.5   | -9.3e   | -4.1  | 133.4  | 178.2                                    | 27.8                           | -17.5   | 67.4  | 16.7   | 59.2   |
| ES       | 2.0   | -92.8  | 1.9  | 3.8   | -0.9   | -10.0   | -10.2   | 178.1  | 100.5                                    | 26.1                           | -10.7   | 74.3  | 13.0   | 55.5   |
| FR       | -0.5  | -16.6  | 1.6  | 2.3   | 1.4  | -2.5  | 2.1   | 137.4  | 93.4                                     | 10.3                           | 0.5   | 71.8  | 2.9  | 26.4   |
| HR       | -1.1  | -90.0  | 1.2  | 1.7   | -3.5   | -5.7  | -0.6  | 115.6  | 80.1                                     | 17.3                           | 2.7   | 63.7  | 11.0   | 50.0   |
| IT       | 1.1   | -23.4  | 1.9  | 0.1   | 0.8  | -7.5  | -2.8  | 122.0  | 132.5                                    | 12.4                           | -2.3  | 62.9  | 7.4  | 40.0   |
| CY       | -1.5  | -162.1   | 1.1  | 2.8   | -4.3   | -3.9  | -12.1   | 340.2  | 103.7                                    | 15.9                           | -3.1  | 73.6  | 6.1  | 38.9   |
| LV       | -2.8  | -67.9  | -1.0   | 1.9   | 6.1  | 6.4   | -0.6  | 90.7   | 40.3                                     | 11.9                           | 5.7   | 73.8  | 6.3  | 23.2   |
| LT       | 1.7   | -50.8  | 0.9  | 5.6   | 3.2  | 0.4   | -0.2  | 56.6   | 38.7                                     | 11.8                           | -1.3  | 72.4  | 5.1  | 21.9   |
| LU       | 5.1   | 61.5   | 1.6  | 9.0   | 1.7  | 3.4   | 26.4  | 296.8  | 22.4                                     | 5.9                            | 10.3  | 69.9  | 1.8  | 15.5   |
| HU       | 3.4   | -82.0  | -1.4   | 1.5   | -0.3   | -4.2  | -0.9  | 95.6   | 77.2                                     | 9.8                            | -1.2  | 66.7  | 4.8  | 26.1   |
| MT       | 0.1   | 25.9   | 1.5  | 1.1   | 0.9  | -1.6  | 2.9   | 147.3  | 66.4                                     | 6.1                            | 0.0   | 66.3  | 3.5  | 12.7   |
| NL       | 9.8   | 30.7   | 2.7  | 1.4   | 0.8  | -7.9  | 9.7   | 256.6  | 67.7                                     | 8.2                            | -1.6  | 81.9  | 2.3  | 14.2   |
| AT       | 1.9   | 1.3  | 2.1  | 1.6   | 2.5  | 3.0   | 1.0   | 127.1  | 81.3                                     | 5.7                            | -3.2  | 75.8  | 1.6  | 10.3   |
| PL       | -2.0  | -68.8  | 0.2  | 4.7   | 0.6  | -4.7  | 3.2   | 76.5   | 57.1                                     | 10.6                           | 6.0   | 65.4  | 4.5  | 27.6   |
| PT       | 1.6   | -120.2   | 0.3  | 6.7   | 1.5  | -2.6  | -2.3  | 201.6  | 131.4                                    | 17.2                           | -5.2  | 71.2  | 9.7  | 38.3   |
| RO       | -1.0  | -63.6  | 4.0  | 15.8  | 3.6  | -1.7  | -1.5  | 67.2   | 37.8                                     | 9.0                            | 0.8   | 57.9  | 3.9  | 29.6   |
| SI       | 3.3   | -39.3  | 1.4  | 2.4   | 0.4  | -7.2  | -3.7  | 107.2  | 70.0                                     | 10.1                           | -10.1   | 70.0  | 5.2  | 21.6   |
| SK       | 1.9   | -62.0  | 1.0  | 4.9   | 1.1  | -6.0  | 4.9   | 75.0   | 54.7                                     | 14.1                           | 1.4   | 71.8  | 11.6   | 34.9   |
| FI       | -1.8  | 3.0  | 2.9  | -0.4  | 1.6  | -1.3  | 3.0   | 147.0  | 60.6                                     | 8.3                            | -11.5   | 74.4  | 2.1  | 20.6   |
| SE       | 5.2   | -17.2  | 1.7  | -1.1  | 1.8  | 4.5   | 4.6   | 193.8  | 40.3                                     | 8.2                            | 9.8   | 80.7  | 2.3  | 22.9   |

Flags:e:Estimated.

1) For employment indicators, see page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = estimate by NCB for EL. Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund data, WEO (for world volume exports of goods and services)

Table 6.10: MIP Scoreboard (base indicators) 2012

| Year2012 | External imbalances and competitiveness         |  |  |   |  | Internal imbalances                                     |   |  |  |                                |   | Employment indicators <sup>1</sup>                            |  |  |
|----------|---|--|--|---|--|---|---|--|--|--------------------------------|---|---|--|--|
|          | Current account balance - % of GDP (level year) | Net international investment position (% of GDP) | Real effective exchange rate - 42 trading partners, HICP deflator (% y-o-y change) | Export market share - % of world exports (% y-o-y change) | Nominal unit labour cost index (2015=100) (% y-o-y change) | House price index (2015=100), deflated (% y-o-y change) | Private sector credit flow, consolidated (% of GDP) | Private sector debt, consolidated (% of GDP) | General government gross debt (% of GDP) | Unemployment rate (level year) | Total financial sector liabilities, non-consolidated (% y-o-y change) | Activity rate - % of total population aged 15-64 (level year) | Long-term unemployment rate - % of active population aged 15-74 (level year) | Youth unemployment rate - % of active population aged 15-24 (level year) |
| BE       | -0.1  | 40.8   | -2.3   | -6.4  | 2.8  | 0.2   | 14.3  | 189.4  | 104.8                                    | 7.6                            | -5.1  | 67.0  | 3.1  | 20.0   |
| BG       | -0.8  | -77.3  | -2.1   | -4.9  | 4.3  | -4.6  | 2.6   | 127.6  | 16.6                                     | 13.3                           | 11.7  | 67.0  | 7.2  | 31.2   |
| CZ       | -1.5  | -45.6  | -2.8   | -4.2  | 3.2  | -3.5  | 3.1   | 81.8   | 44.2                                     | 7.0                            | 5.0   | 71.6  | 3.0  | 19.5   |
| DK       | 6.3   | 36.1   | -2.9   | -5.1  | 0.9  | -4.9  | 7.9   | 224.0  | 44.9                                     | 7.8                            | 2.5   | 77.2  | 2.1  | 15.8   |
| DE       | 7.1   | 28.7   | -3.3   | -4.7  | 3.4  | 2.1   | 1.6   | 114.6  | 80.7                                     | 5.1                            | 3.3   | 76.0  | 2.4  | 8.6  |
| EE       | -1.9  | -51.1  | -0.9   | -2.7  | 4.3  | 3.1   | 7.7   | 118.1  | 9.8                                      | 9.9                            | 10.9  | 75.6  | 5.4  | 20.7   |
| IE       | -3.4  | -137.4   | -4.4   | -6.1  | 1.0  | -14.4   | -0.5  | 276.4  | 119.6                                    | 15.5                           | -1.1  | 71.1  | 9.2  | 30.8   |
| EL       | -3.5  | -117.6   | -4.5   | -4.9  | -0.6   | -12.5e  | -4.8  | 135.2  | 162.0                                    | 24.8                           | -2.1  | 67.3  | 13.1   | 55.9   |
| ES       | 0.1   | -88.9  | -2.4   | -6.1  | -2.5   | -16.5   | -11.1   | 188.6  | 90.0                                     | 24.8                           | -0.1  | 74.3  | 11.0   | 52.9   |
| FR       | -1.0  | -12.8  | -3.2   | -4.6  | 2.2  | -1.9  | 4.2   | 138.3  | 90.6                                     | 9.8                            | 1.4   | 71.4  | 2.6  | 25.8   |
| HR       | -1.9  | -90.5  | -2.5   | -9.0  | -1.3   | -4.6  | -2.8  | 117.1  | 69.2                                     | 16.0                           | 0.9   | 63.9  | 10.2   | 42.1   |
| IT       | -0.2  | -23.0  | -1.9   | -5.4  | 1.5  | -5.0  | -0.9  | 124.7  | 126.5                                    | 10.9                           | 7.1   | 63.0  | 6.0  | 35.3   |
| CY       | -3.9  | -140.7   | -2.1   | -7.6  | 1.6  | -5.5  | 0.7   | 325.1  | 80.1                                     | 11.9                           | 11.8  | 73.5  | 3.6  | 27.7   |
| LV       | -3.7  | -68.4  | -1.5   | 3.4   | 1.8  | -0.3  | -2.4  | 96.3   | 42.4                                     | 15.1                           | 5.4   | 74.3  | 8.6  | 28.5   |
| LT       | -1.6  | -54.4  | -2.0   | 4.2   | 2.2  | -3.2  | 0.4   | 61.0   | 39.7                                     | 13.4                           | -0.6  | 71.8  | 6.6  | 26.7   |
| LU       | 5.3   | 63.2   | -1.6   | -0.2  | 2.1  | 2.0   | 24.5  | 287.9  | 20.9                                     | 5.1                            | 14.9  | 69.4  | 1.6  | 18.8   |
| HU       | 1.6   | -91.7  | -1.9   | -10.9   | 5.2  | -8.9  | -5.9  | 101.7  | 78.2                                     | 10.7                           | -5.8  | 65.7  | 4.8  | 27.8   |
| MT       | -0.4  | 19.1   | -2.0   | -1.6  | 2.0  | 0.4   | 0.6   | 158.4  | 66.6                                     | 6.2                            | 8.3   | 63.9  | 3.8  | 13.8   |
| NL       | 10.2  | 26.7   | -1.8   | -3.3  | 2.8  | -7.9  | 6.1   | 250.9  | 66.2                                     | 6.8                            | 6.0   | 81.5  | 1.7  | 12.9   |
| AT       | 1.5   | -3.2   | -1.8   | -6.4  | 3.1  | 4.8   | 1.2   | 128.2  | 81.9                                     | 5.2                            | 0.4   | 75.4  | 1.5  | 10.0   |
| PL       | -4.1  | -64.5  | -2.2   | -3.3  | 1.8  | -6.4  | 4.9   | 74.2   | 54.8                                     | 10.4                           | 9.1   | 64.8  | 4.2  | 26.8   |
| PT       | -1.6  | -119.3   | -1.6   | -5.1  | -3.1   | -8.7  | -4.3  | 210.6  | 129.0                                    | 16.6                           | -3.5  | 71.3  | 8.1  | 38.1   |
| RO       | -4.7  | -64.6  | -6.1   | -7.3  | 2.6  | -8.9  | 0.3   | 68.9   | 35.4                                     | 8.7                            | 4.8   | 57.6  | 3.7  | 28.2   |
| SI       | 1.3   | -44.0  | -1.2   | -7.6  | 0.7  | -8.5  | -2.8  | 112.2  | 53.6                                     | 8.9                            | -0.7  | 69.8  | 4.3  | 20.8   |
| SK       | 0.9   | -60.4  | 0.0  | 0.6   | 1.2  | -5.9  | 1.8   | 70.8   | 51.7                                     | 13.9                           | 1.1   | 71.3  | 10.9   | 35.3   |
| FI       | -2.1  | 10.6   | -2.6   | -7.8  | 5.1  | -0.4  | 7.2   | 147.7  | 57.7                                     | 7.9                            | -1.3  | 74.4  | 2.1  | 19.5   |
| SE       | 5.5   | -15.5  | -0.7   | -6.3  | 4.5  | 0.7   | 2.3   | 191.0  | 37.5                                     | 8.1                            | 5.6   | 79.9  | 2.3  | 23.0   |

Flags:e:Estimated.

1) For employment indicators, see page 2 of the AMR 2016. 2) For employment indicators, see page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of euro banknotes in national Balance of payments/International investment position statistics. 3) House price index e = estimate by NCB for EL.

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